August 12, 2025

tiny

Q2 2025 Earnings Call

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Figures are presented in Canadian dollars, unless otherwise noted.

Non-IFRS Financial Measures
This presentation refers to certain financial performance measures that are not defined by and do not have a standardized meaning under International Financial Reporting Standards (termed "Non IFRS measures") such as Adjusted EBITDA, Adjusted EBITDA %, Adjusted EBITDA Margin, Recurring Revenue, Recurring Revenue %, and Free Cash Flow. Non-IFRS measures are used by management to assess the financial and operational performance of the Company. The Company believes that these Non-IFRS measures, in addition to conventional measures prepared in accordance with International Financial Reporting Standard, enable investors to evaluate the Company's operating results, underlying performance and prospects in a similar manner to the Company's management. As there are no standardized methods of calculating these Non-IFRS measures, the Company's approach may differ from those used by others, and accordingly, the use of these measures may not be directly comparable. The Non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with International Financial Reporting Standards. Please refer to the Company's management's discussion and analyses for the year ended December 31, 2024 and for the three-months ended June 30, 2025 which are available under the Company's profile on SEDAR+ at www.sedarplus.com for a reconciliation of such Non-IFRS measures to the most directly comparable International Financial Reporting Standards financial measure.

In addition, statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. In this regard, certain financial information contained herein has been extracted from, or based upon, information available in the public domain and/or provided by the Company. In particular, historical results should not be taken as a representation that such trends will be replicated in the future.

Q2 2025 Highlights

$8.2M
Adj. EBITDA[1]

- 22% YoY increase vs. Q2 2024
- LTM Adjusted EBITDA[1] of $35.3 million
- Net Debt to Pro Forma Adjusted EBITDA[1,2] of 2.8x, down from 3.1x in Q2 2024

26%
Recurring Revenue[1]

- $13.2 million of Recurring Revenue[1] in Q2 2025, a 37% YoY increase following the acquisition of a majority interest in Serato

$6.0M
Free Cash Flow[1]

- LTM Free Cash Flow of $20.9 million, a YoY increase of $18.9 million
- $5.2 million of debt repaid in Q2 2025, with a continued focus on cash flow generation

$0.5M
Tiny Fund I Distributions

- Tiny Fund I revenue of US$23.2 million[3] in 1H 2025; 1H distributions from fund of $1.5 million
- Tiny Fund I NAV increased to US$142.0 million, driven by strong operating performance of Letterboxd

serato + Music

Launched integration of Apple Music within Serato DJ, giving DJs instant access to over 100 million tracks

Metalab

Continued strength in AI, completing landmark projects for AI leaders Windsurf and Crusoe

Letterboxd

Reached 21.4 million members, a YoY increase of 47%
Announced transactional video-on-demand service

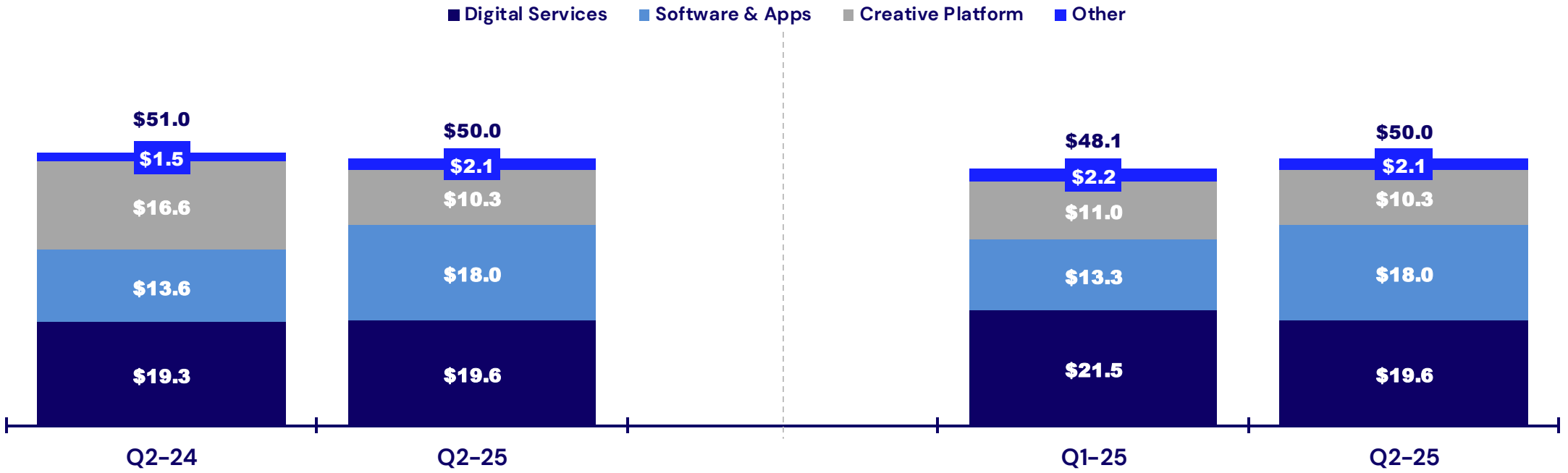
AeroPress®

Launched AeroPress Clear XL, latest evolution of AeroPress Clear, with 20oz capacity

1 Non-IFRS Measures, see "Legal Disclaimer" for additional information.
2 Q2 2025 Net Debt to Pro Forma Adjusted EBITDA includes convertible debentures, and is measured against LTM Pro Forma Adjusted EBITDA including the contribution from Serato
3 Tiny Fund 1 revenue is unaudited; revenue of $15.9 million (US$11.5 million) in Q2 2025 compared to $16.4 million (US$12.0 million) in Q2 2024.

Q2 2025
Financial Results

Revenue



Revenue increased 4%[1] compared to Q2 2024, when adjusting for Q4 2024 disposition of Tiny's interest in Frosty and 8020

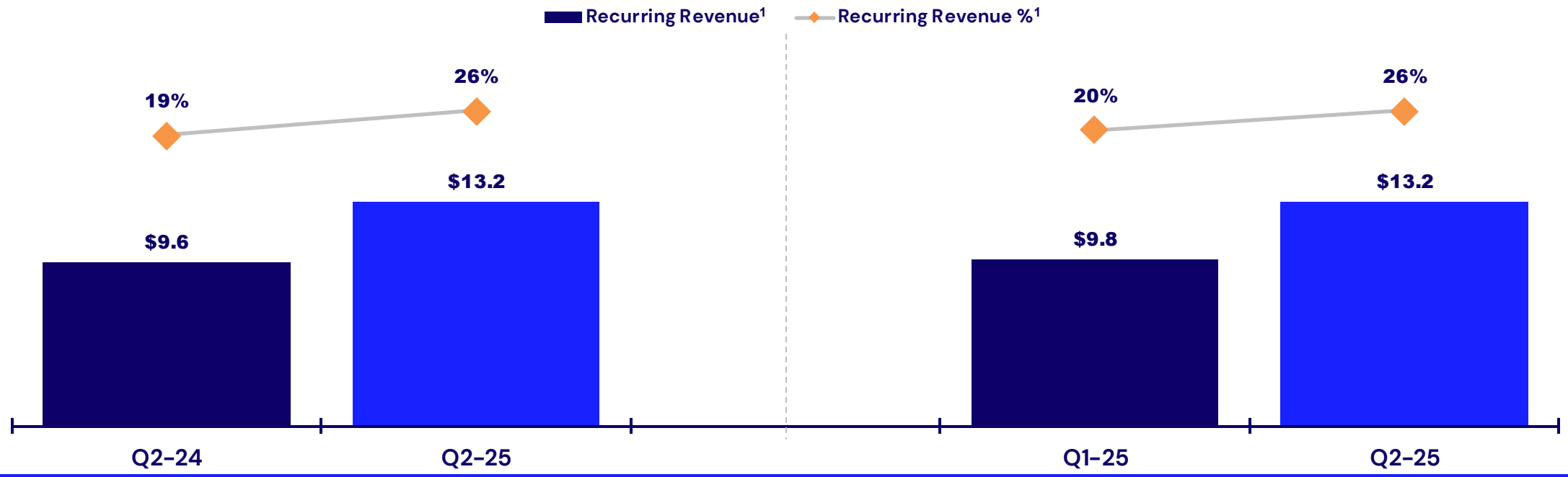
- Creative Platform decrease largely due to large enterprise licensing deal (~$4.9 million) in Q2 2024
- Software & Apps increased significantly in Q2 2025, driven by Serato (half quarter included), partially offset by lower piracy recovery, as initiative now complete

Q2 2025 Revenue increased by $1.9 million, or 4%, compared to Q1 2025

- 35% increase in Software & Apps driven by the inclusion of Serato; offset by seasonally slower WeCommerce revenue
- Digital Services remains strong, with revenue outperforming YoY

1 When excluding the of the Company's investments in Frosty Studio Ltd. and 8020 Design Ltd. in the comparative period. The Company's interests were divested in Q4 2024.

Recurring Revenue[1]



Recurring Revenue[1] was $13.2 million in Q2 2025, an increase of $3.6 million, or 37% over Q2 2024

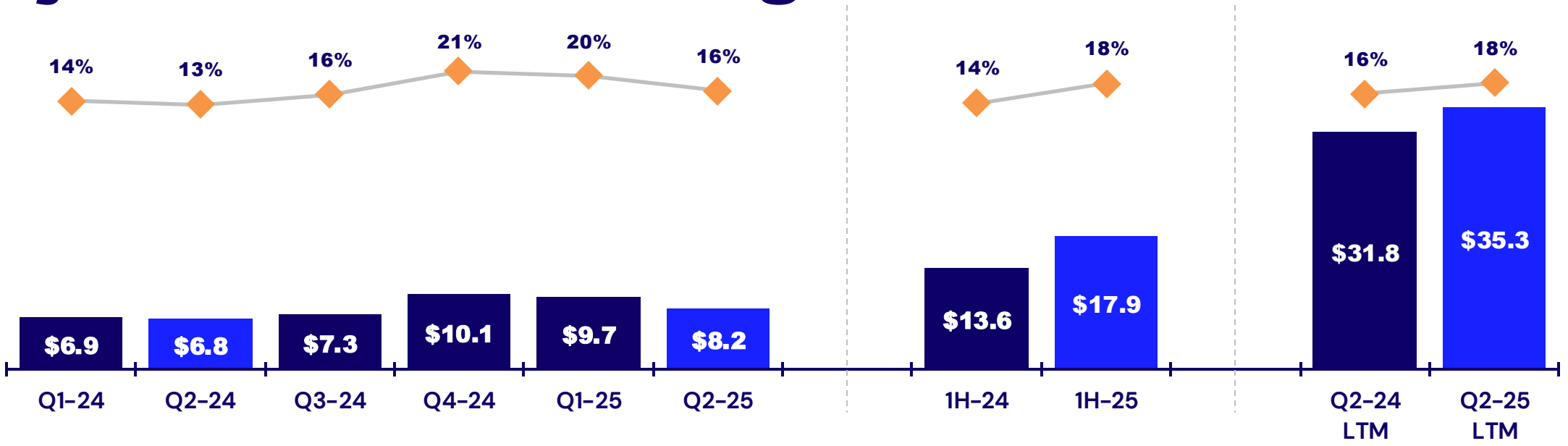
- Serato increases Recurring Revenue[1] profile significantly, given their largely subscription-based revenue model

Recurring Revenue[1] 26% of revenue, an increase from 19% in Q2 2024, and 20% in Q1 2025

- Continue to execute on growing Recurring Revenue[1] in Serato and the broader portfolio
- Serato near term product development roadmap expected to drive additional organic recurring revenue growth (i.e. Apple Music)

1 Non-IFRS Measures, see "Legal Disclaimer" for additional information.

Adjusted EBITDA[1] & Adjusted EBITDA Margin[1]



Adjusted EBITDA[1] increase in Q2 2025 by $2.6 million, or 22%, YoY

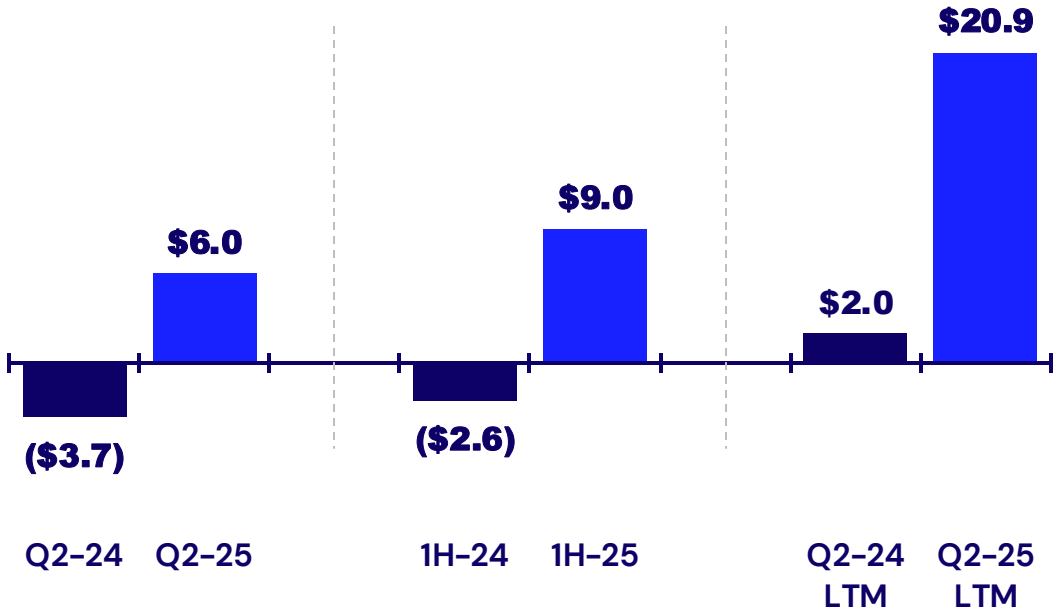
- Upward Adjusted EBITDA[1] trend continues, with 1H-2025 Adjusted EBITDA[1] increasing 32% YoY, and LTM Adjusted EBITDA[1] increasing 11%
- Pro Forma Adjusted EBITDA[1] was $10.3 million, when including the full quarter of Serato financial results

Adjusted EBITDA Margin[1] of 16% in Q2 2025, an increase from 13% in the comparable period

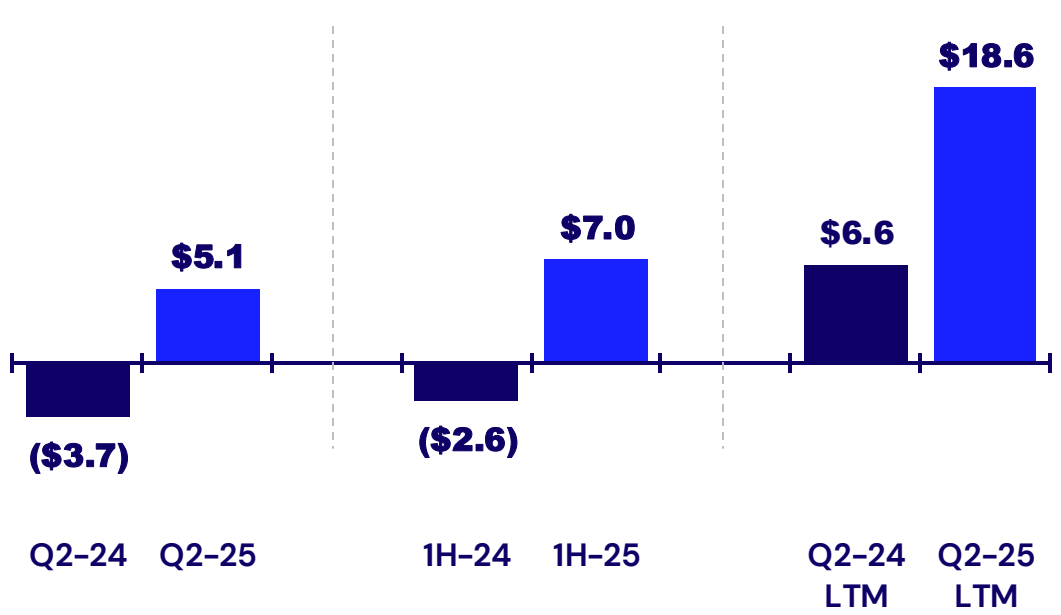
- Significant margin improvements in 1H and LTM comparable periods
- Highlights underlying strength in the portfolio and focus on cost discipline, growth, and margin profile

1 Non-IFRS Measures, see "Legal Disclaimer" for additional information.

Free Cash Flow[1]



Adjusted FCF Post Debt Servicing[1]



Free Cash Flow[1] improved by $9.7 million & Adjusted Free Cash Flow Post Debt Servicing[1] improved by $8.7 million YoY in Q2 2025

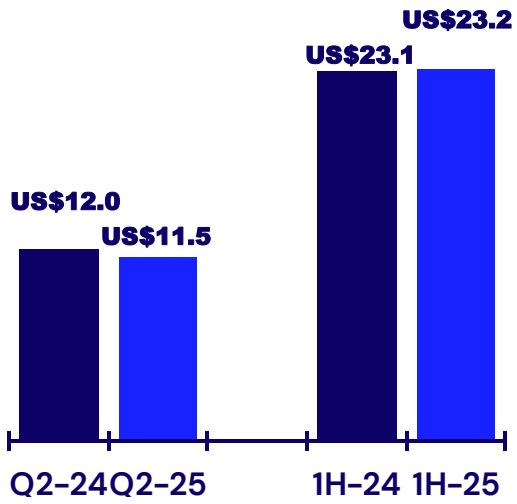
- Diluted Free Cash Flow per Share[1] increased to $0.05/share in Q2 2025, compared to $(0.01)/share in Q2 2024
- Adjusted Free Cash Flow per Share[1] increased to $0.02/share in Q2 2025 compared to $(0.02)/share in Q2 2024

- Significant improvements in Free Cash Flow YoY
- Continue to prioritize debt repayment with available cash flow; ongoing evaluation of potential acquisitions
- Acquisition of Serato and ongoing cost discipline improving cash flow through 2025

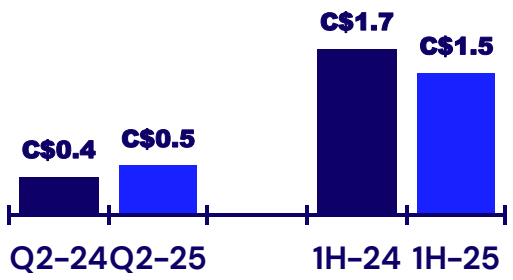
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Tiny Fund I[1]

Tiny Fund I Revenue[1]



Distributions to Tiny from Tiny Fund I



- Distributions to Tiny reached $0.5 million in Q2 2025, up from $0.4 million YoY
- Net Asset Value increased to US$142.0 million as at June 30, 2025, from US$128.8 million in Q1 2025
- Tiny owns 20.34% of Tiny Fund I, and received distributions of $1.5 million year-to-date

1 Tiny's consolidated financial results do not include the aggregate revenues, expenses, and profits of Tiny Fund's individual investments. Tiny Fund I revenue is unaudited; revenue of $15.9 million (US$11.5 million) in Q2 2025 compared to $16.4 million (US$12.0 million) in Q2 2024.

Letterboxd

- **Letterboxd reached 21.4 million members at quarter end, an increase of 47% YoY, and 106% since the majority acquisition in September 2023**
- **Announced plans to launch a transactional video-on-demand service while at the Cannes Film Festival**

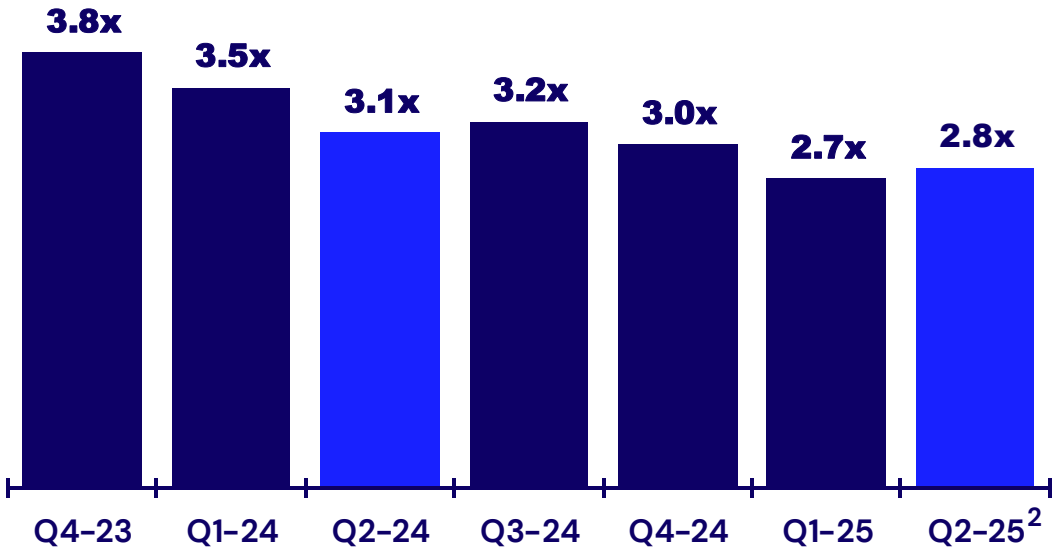
AeroPress®

- **Launched the AeroPress Clear XL, the latest evolution of its popular AeroPress Clear, now with a 20oz capacity**

Debt & Cash

	June 30, 2025	December 31, 2024
Senior Debt	116.9 million	116.9 million
Convertible Debentures	36.1 million	--
Total Cash	26.7 million	22.9 million
Net Debt	126.3 million	94.0 million

Net Debt to Adjusted EBITDA[1] Ratio



Total senior debt outstanding on June 30, 2025 was $116.9 million, compared to $116.9 million on December 31, 2024

- Gross debt repayment of $5.2 million in the quarter was offset by new credit facilities draw to fund the Serato acquisition

Net Debt to Adjusted EBITDA[2] for Q2 2025 was 2.8x, inclusive of financing requirements for Serato, compared to 3.1x in Q2 2024

- Focus on reducing leverage ratio to a target of below 2.5x through debt repayment and improvement in Adjusted EBITDA1
- Reduced leverage allows future capital allocation flexibility

1 Non-IFRS Measures, see "Legal Disclaimer" for additional information.
2 Net debt includes convertible debentures, and is measured against LTM Pro Forma Adjusted EBITDA, including the contribution from Serato in the LTM period

Roadmap – Q2 Update

Profitable Growth

Capital Structure Optimization

Tiny Fund I

Acquisitions

- Significant LTM Adjusted EBITDA[1] and Free Cash Flow[1] improvements – LTM Adjusted EBITDA[1] increased to $35.3 million from $31.8 million, and Free Cash Flow[1] increased to $20.9 million from $2.0 million

- Net Debt to Adjusted EBITDA[2] of 2.8x vs. 3.1x as at December 31, 2024, and significant improvement from 3.8x as at December 31, 2023
- Flexibility for future capital allocation

- Continue to enhance fund disclosure, and provide insight into the portfolio performance and operations
- Performance driving Net Asset Value increase, and continued distributions

- Acquisition of Serato (closed May 12, 2025); focus on sustainable growth
- Continue to evaluate attractive tuck-in and platform opportunities

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Questions

tiny