November 13, 2025

tiny

Q3 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 %, Net Debt, Net Debt to Adjusted EBITDA, Net Debt to Adjusted EBITDA Ratio, Free Cash Flow, Free Cash Flow Per Share and Adjusted Free Cash Flow Post Debt Servicing. 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 September 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.

Q3 2025 Highlights

$10.1M
Adj. EBITDA[1]

- Strongest quarter of the year, 39% increase vs. Q3 2024
- YTD Adjusted EBITDA[1] of $28.1 million
- Net Debt to Adjusted EBITDA of 2.3x[2], down from 3.2x in Q3 2024

31%
Recurring Revenue[1]

- $16.9 million of Recurring Revenue[1] in Q3 2025, a 72% YoY increase driven by Serato acquisition

$15.1M
Free Cash Flow[1]

- Free Cash Flow per share of $0.51[1,3] in Q3
- Year to Date Free Cash Flow[1] of $24.1 million
- Free Cash Flow improvement demonstrates growth in profitability; includes cash from license income

$0.4M
Tiny Fund I Distributions

- Tiny Fund I revenue of US$13.1 million[4] in Q3 2025, an increase of US$1.1 million[4] vs Q3 2024
- Increased ownership interest to 21.6% through purchase of LP units, at a discount to NAV

WWR

Completed sale for ~$9.8 million resulting in strong return

serato + Spotify

Following the integration of Apple Music, Serato now directly supports all major streaming platforms

MATEÍNA

All five zero sugar flavours launched nationally at Whole Foods in USA

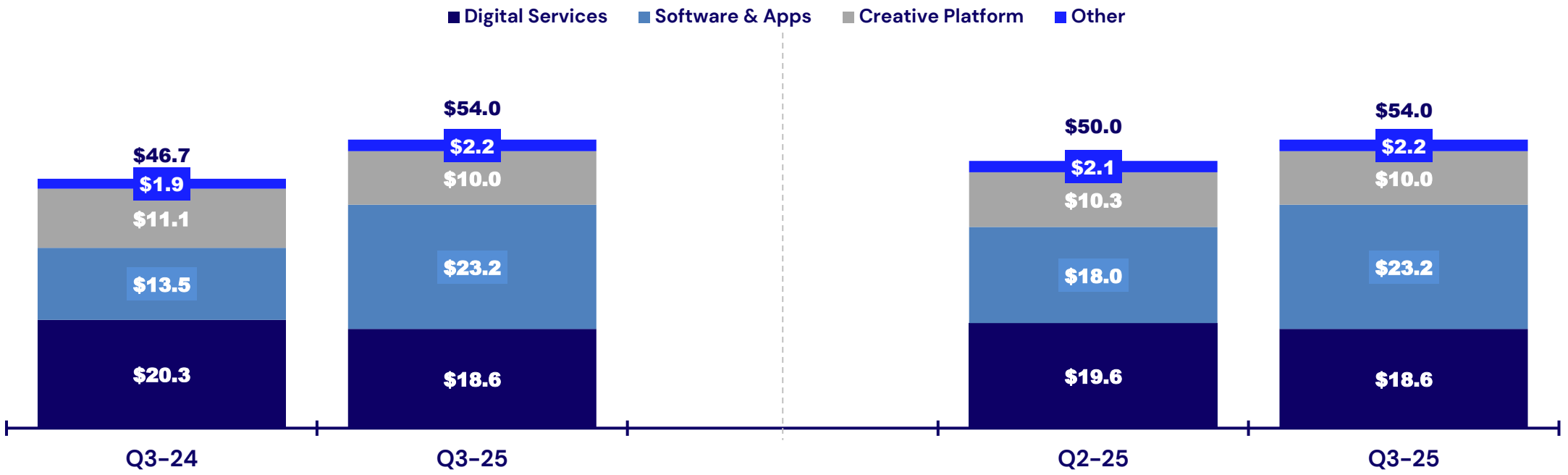
Letterboxd

Surpassed 23.4 million users, up 49% from Q3 2024 and 125% from acquisition

1 Non-IFRS Measures, see "Legal Disclaimer" for additional information.
2 Net Debt to Adjusted EBITDA includes convertible debentures, and is measured against Pro Forma Adjusted EBITDA including the contribution from Serato for the LTM period.
3 As a result of the Share Consolidation on October 1, 2025, Free Cash Flow per Share has been retrospectively consolidated for all periods presented.
4 Tiny Fund 1 revenue is unaudited.

Q3 2025
Financial Results

Revenue



Total Revenue of $54.0 million, a 16% increase compared to Q3 2024

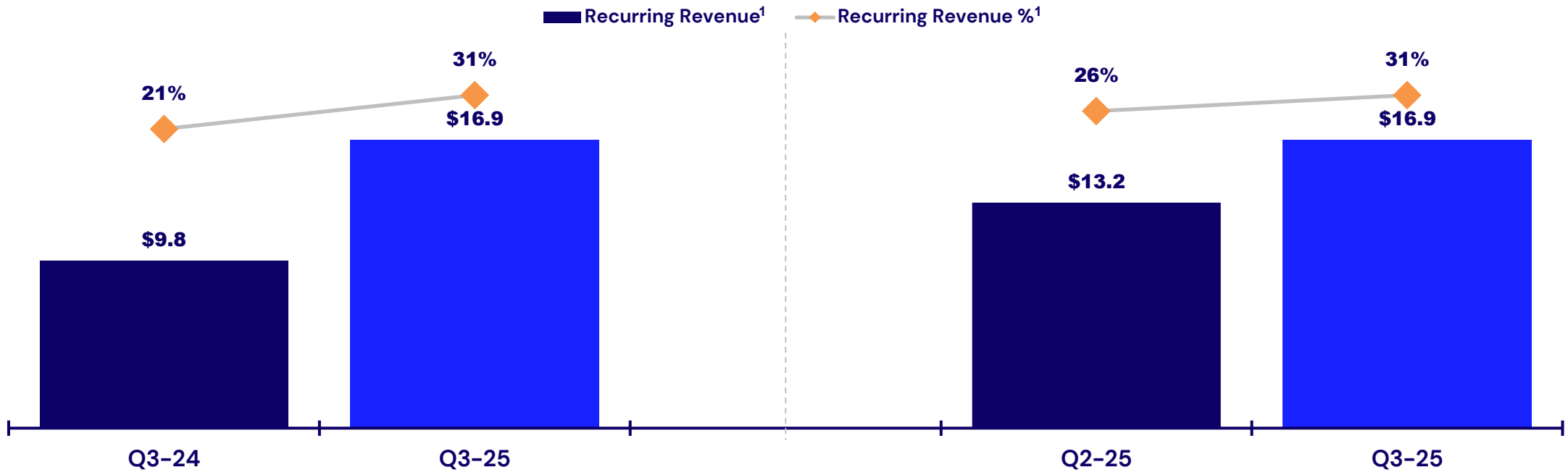
- When excluding divested entities[1], Q3 2025 revenue increased by 27% compared to Q3 2024
- Growth driven by Serato acquisition and Digital Services

Q3 2025 Revenue increased by $3.9 million, or 8%, compared to Q2 2025

- Serato feature releases and full quarter inclusion driving growth in Software & Apps vs Q2 2025
- Creative Platform segment stable. Dribbble processed $1.5 million of GMV[2] from more than 3,000 orders in Q3, while Creative Market remains focused on enterprise licensing

1 When excluding 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. Refer to Non-IFRS Measures for further information.
2 Non-IFRS Measures, see "Legal Disclaimer" for additional information.

Recurring Revenue[1]



Recurring Revenue[1] was $16.9 million in Q3 2025, an increase of $7.1 million over Q3 2024

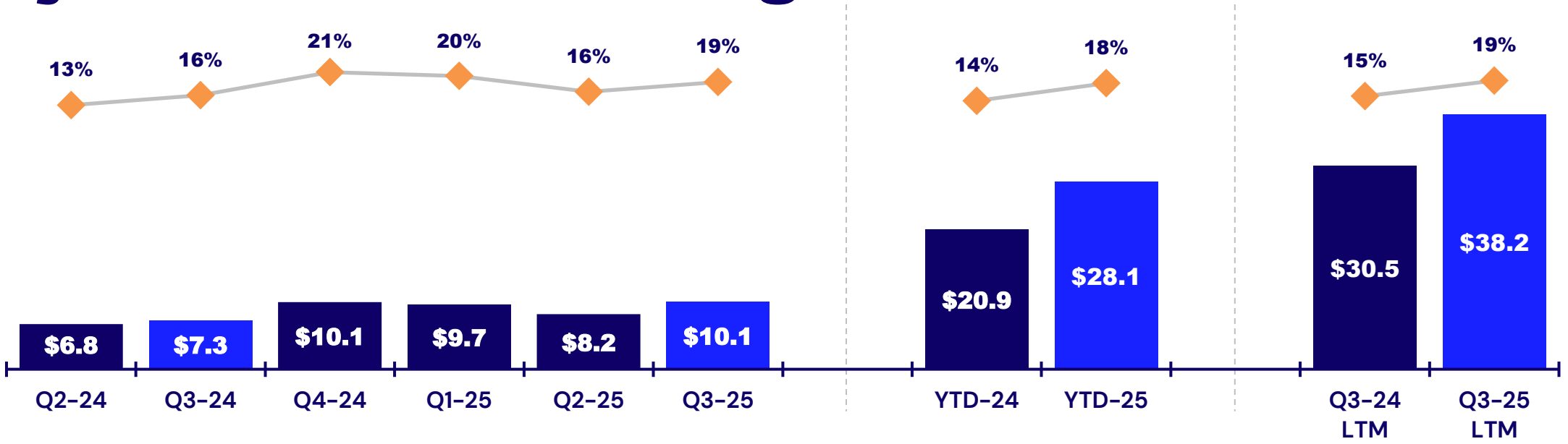
- Improvement driven largely by full quarter inclusion of Serato, and full period contribution from Medianet
- Serato generates 66% of its revenue through recurring subscriptions

Recurring Revenue[1] 31% of revenue, an increase from 21% in Q3 2024, and 26% in Q2 2025

- Continued execution on the stated goal of growing Recurring Revenue[1] base
- Focused on continued growth of Recurring Revenue[1] with product roadmap of Serato and investments across our software portfolio

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

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



Adjusted EBITDA[1] of $10.1 million in Q3 2025, an increase of $2.8 million compared to Q3 2024

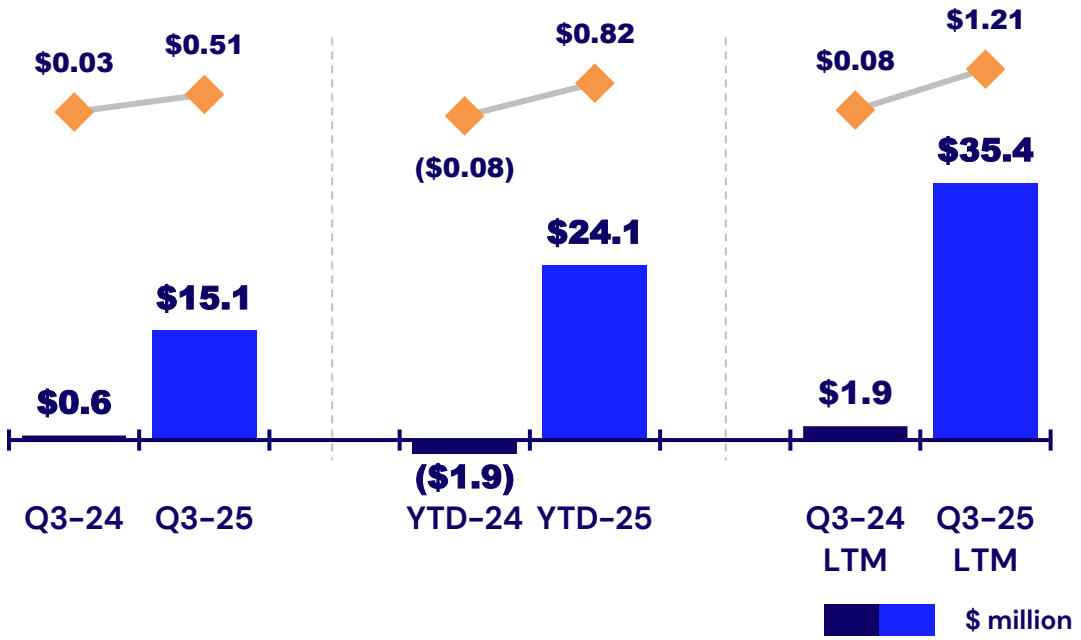
- Continued momentum in Adjusted EBITDA[1], now totaling $28.1 million year-to-date, representing growth of 34% over the comparable period
- Strength driven by Serato, as well as strong results across the Digital Services segment, and continued cost discipline

LTM Adjusted EBITDA Margin[1] of 19%, an increase from 15% in the comparable period

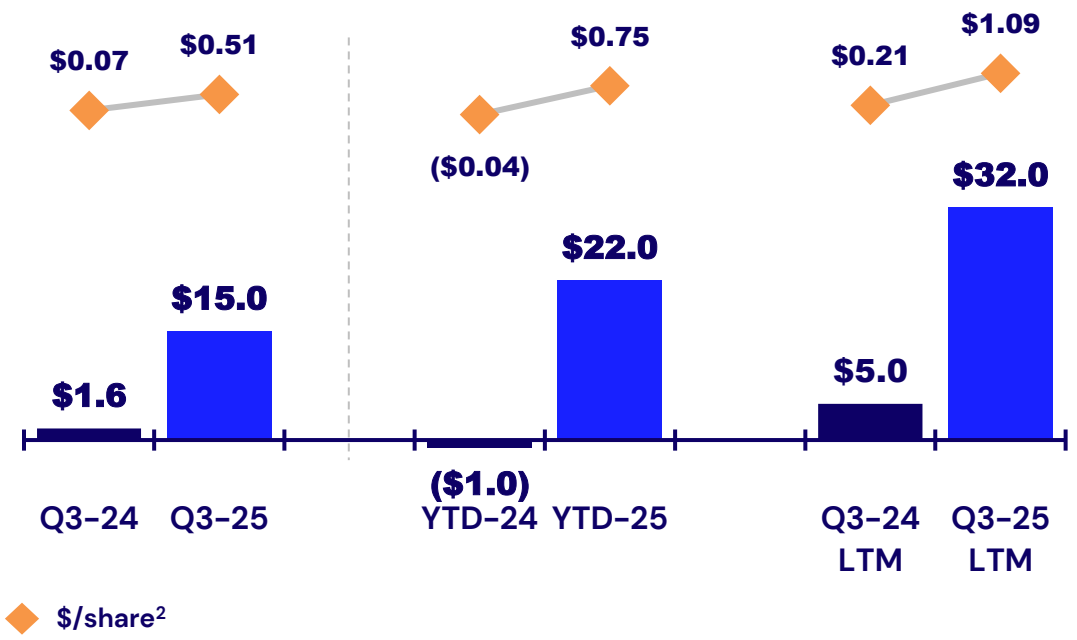
- Continued trend of meaningful improvements in margin both on a trailing and comparative period basis
- Focus on cost discipline across the portfolio, along with Serato acquisition, positively impacting margins

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

Free Cash Flow[1]



Adjusted FCF Post Debt Servicing[1]



Free Cash Flow[1] of $15.1 million, an increase of $13.7 million compared to the previous quarter

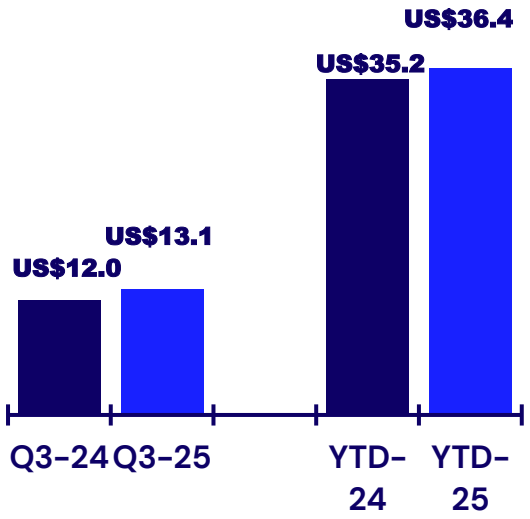
- Free Cash Flow per Share[1] increased to $0.51 compared to $0.03 in Q3 2024 (both on a post-consolidation basis)
- Includes $8.2 million of income from trademark licensing
- Free Cash Flow[1] does not include proceeds from sale of WWR

- Continued strength in Free Cash Flow[1] generation given cost discipline and overall growth in the profitability of the portfolio
- Prioritization of debt repayment and enhancement of cash flow positions Tiny well for future capital allocation opportunities

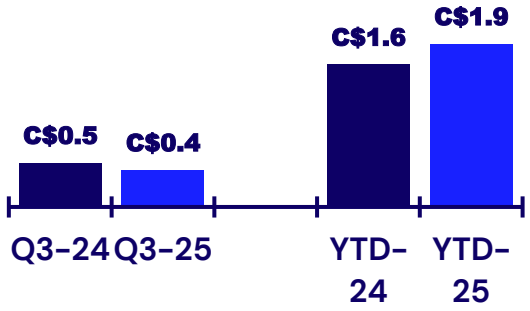
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Tiny Fund I[1]

Tiny Fund I Revenue[1]



Distributions to Tiny from Tiny Fund I



- Purchased US$1.5 million of LP units of Tiny Fund I, resulting in Tiny's LP stake increasing to 21.6%
- Tiny's Net Asset Value portion of the fund was $42.2 million (US$30.3 million) on September 30, 2025
- Continue to view Tiny Fund I as an attractive opportunity and may purchase additional LP units going forward

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 $18.1 million (US$13.1 million) in Q3 2025 compared to $16.4 million (US$12.0 million) in Q3 2024.

AeroPress



Premium model awarded as one of the **Best Inventions of 2025 by Time Magazine**

MATEÍNA



Launching at **Whole Foods in over 500 stores** across the USA

Letterboxd

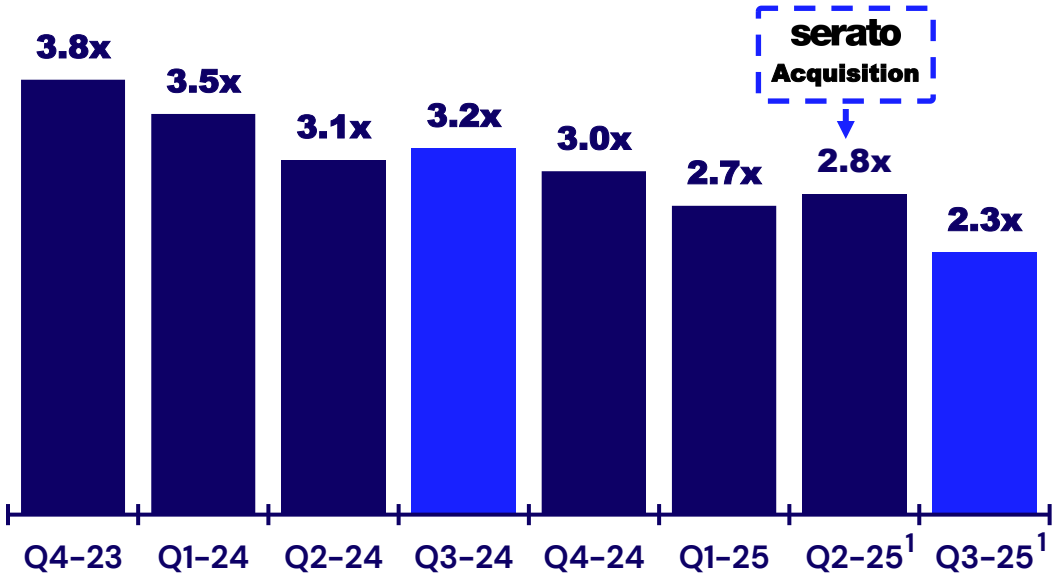
Surpassed 23.4 million total users, up 49% from the same quarter last year and 125% from acquisition; Video Store launch in Q4 2025



Debt & Cash

	Sept. 30, 2025	Dec. 31, 2024
Senior Debt	106.4 million	116.9 million
Convertible Debentures	36.1 million	--
Total Cash	35.2 million	22.9 million
Net Debt including Convertible Debentures	107.3 million	94.0 million

Net Debt to Adjusted EBITDA Ratio



Senior debt outstanding of $106.4 million on Sept. 30, 2025, vs $116.9 million on Dec. 31, 2024

- Tiny repaid a total of $10.4 million of debt in Q3 2025, as well as an additional $5.0 million following quarter end on October 2, 2025
- Demonstrating the ability to effectively use increasing cash flow to lower leverage

Net Debt to Adjusted EBITDA for Q3 2025 within target range at 2.3x[1]

- Maintaining commitment to deleveraging, while allowing flexibility for capital allocation
- Continued commitment to maintain leverage within target range of 2.0-2.5x

1 Net Debt to Adjusted EBITDA includes convertible debentures, and is measured against Pro Forma Adjusted EBITDA including the contribution from Serato for the LTM period.

Roadmap – Q3 2025 Update

Profitable Growth

Capital Structure Optimization

Tiny Fund I

Capital Allocation

- Continued improvements in both Adjusted EBITDA[1] and Free Cash Flow[1] – meaningful progress in these key areas highlight the underlying strength of business and profitability across the portfolio
- Increase of Recurring Revenue[1] to $16.9 million, or 31% of total revenue, largely due to Serato acquisition

- Consolidated Net Debt to Adjusted EBITDA of 2.3x[2], within target range
- Ongoing focus on paying down debt and managing leverage providing flexibility for capital allocation

- Purchased LP units at a discount to NAV, increasing interest to 21.6%
- Strong performance driving revenue growth and distributions

- Active pipeline of attractive tuck-in and acquisitions
- Implementing NCIB to repurchase shares

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Questions

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