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May 13, 2026

Tiny Reports Q1 2026 Results and Leadership Transition

- Announces leadership transition with Austin Singhera appointed as Chief Executive Officer who will work alongside Andrew Wilkinson (Executive Chairman) and Chris Sparling (Executive Vice-Chairman)
- Total revenue of \$51.5 million, a 7% increase (12% increase on a constant currency basis¹) year-over-year
- Recurring revenue¹ of \$17.6 million, a 80% increase year-over-year
- Annualized recurring revenue¹ of \$70.5 million, a 80% increase year-over-year
- Adjusted EBITDA¹ of \$9.2 million, a 5% decrease year-over-year
- Received \$1.1 million of distributions from Tiny Fund I

VICTORIA, British Columbia, May 13, 2026 – [Tiny Ltd.](#) (“Tiny” or the “Company”) (TSX: TINY), a holding company that acquires wonderful businesses for the long term, announced the financial results for the three months ended March 31, 2026 (“Q1 2026”) today. Currency amounts are expressed in Canadian dollars unless otherwise noted.

Q1 2026 Highlights

- Revenue of \$51.5 million, an increase of \$3.4 million or 7% (12% on a constant currency¹ basis) compared to Q1 2025.
- Adjusted EBITDA¹ was \$9.2 million compared to \$9.7 million in Q1 2025, representing a 5% decrease.
- Net Debt to Adjusted EBITDA of 2.7x², remaining flat compared to Q1 2025.
- Letterboxd surpassed 29 million registered users, representing 175% growth since acquisition, further establishing the platform as a significant presence in film culture.
- Serato's subscriptions continued to compound at attractive rates, reinforcing the quality of Tiny's recurring revenue base. Integration is substantially complete.
- Digital Services continued to build commercial momentum, broadening its work with Electronic Arts and Mozilla and adding IBM, ServiceNow, Intuit, and StockX as new clients.
- Contributions from WeCommerce and Creative Market had a slower start to the year, reflecting pressure on merchant activity and adjustments across partner platforms.

Leadership Transition

Tiny announces the appointment of Austin Singhera as Chief Executive Officer, effective immediately. The Board of Directors unanimously approved the appointment. Andrew Wilkinson and Chris Sparling, Executive Chairman and Executive Vice-Chairman, respectively, will be increasing their involvement in the Company's strategic direction, capital allocation, and technology initiatives alongside Austin.

Jordan Taub is stepping down after serving as CEO since June 2024. During his tenure, Jordan led the Company's graduation from the TSX Venture Exchange to the Toronto Stock Exchange, oversaw the acquisition and integration of Serato, and helped steward the growth of the WeCommerce segment. The Board thanks Jordan for his contributions and wishes him well.

Austin Singhera, joined Tiny in 2020 and has held senior roles across the Company's M&A, corporate development, and portfolio operations. He led the acquisitions of Letterboxd, Serato, and MediaNet, three of the Company's highest performing assets, and has spent years working directly with management teams across the organization. Austin has also led several AI-driven efficiency initiatives across the business, which the Company plans to continue to embrace and further implement to drive margin improvement.

“I've spent five years getting to know these businesses from the inside: leading several acquisitions, working closely with our teams, and understanding the opportunities and outlook for each of Tiny's businesses,” said Austin Singhera. “We have a strong foundation across the portfolio, with many businesses performing well, alongside select areas where greater focus and discipline can drive meaningful margin improvement. We're clear-eyed about that, and we're moving quickly to implement changes where warranted. Our approach to capital allocation is also evolving. We're

¹ Refer to Non-IFRS Measures for further information.

² Net Debt / Adj. EBITDA includes convertible debentures, and is measured against Pro Forma Adjusted EBITDA including the contribution from Serato for the LTM period.



broadening the types of businesses we'll consider acquiring where we see long-term durable advantages, evaluating opportunities to monetize select assets, and continuing to strengthen the balance sheet. Every change we make is focused on building a stronger, more resilient Tiny over the long term."

"This is founder mode," said Andrew Wilkinson, Chairman of the Board. "Chris and I are leaning in, with deeper involvement in strategic direction, capital allocation, and how we use AI across the portfolio. Austin is the right person to run this alongside us. He led three of our most important acquisitions, knows the businesses well, and has strong relationships with leaders across the portfolio. We believe AI will reshape how holding companies operate, and we intend for Tiny to help lead that shift."

Management Commentary

"Q1 2026 demonstrated the resiliency of our business and reflected meaningful progress in our focus on improving the quality of our revenue base, even as reported Adjusted EBITDA came in modestly below the prior year," said CFO Mike McKenna. "Recurring revenue grew 80% year over year to \$17.6 million and now represents 34% of total revenue, providing the clearest signal of how the portfolio is evolving. The Serato acquisition has integrated well and is a meaningful contributor to that shift. The year-over-year decline in Adjusted EBITDA was largely attributable to the disposal of We Work Remotely in Q3 2025 and a particularly strong comparable quarter in Q1 2025 for the Digital Services segment.

"With our strong cash balance, we remain focused on disciplined capital allocation, balance sheet management, and continued margin improvement across the business — initiatives that Austin and I are actively advancing as we move through 2026. I look forward to working closely with Austin to drive operational efficiencies and capture additional opportunities to grow and expand the portfolio."

Q1 2026 Financial Results

	For the three-month periods ended	
	2026	March 31, 2025
Revenue	51,489,881	48,061,965
Operating loss	(2,553,049)	(1,505,374)
Net loss	(10,183,463)	(4,005,397)
EBITDA ⁽¹⁾	3,868,412	7,469,467
EBITDA % ⁽¹⁾	8%	16%
Adjusted EBITDA ⁽¹⁾	9,222,534	9,716,205
Adjusted EBITDA % ⁽¹⁾	18%	20%
Recurring revenue ⁽¹⁾	17,612,620	9,807,871
Recurring revenue % ⁽¹⁾	34%	20%
Cash provided by operating activities	3,117,958	3,957,290
Free cash flow ⁽¹⁾	(431,128)	3,247,040
Adjusted free cash flow post debt servicing ⁽¹⁾	(1,920,026)	2,164,391
Basic loss per share ⁽²⁾	(0.37)	(0.17)
Diluted loss per share ⁽²⁾	(0.37)	(0.17)
Free cash flow per share ⁽¹⁾⁽²⁾	(0.01)	0.14
Adjusted free cash flow per share ⁽¹⁾⁽²⁾	(0.07)	0.09
	March 31, 2026	December 31, 2025
Total assets	464,073,587	464,980,329
Investment in Tiny Fund I LP ("Tiny Fund")	45,422,745	44,726,952
Total liabilities	248,599,462	239,009,430
Non-current financial liabilities	193,475,646	184,912,614

1. Refer to Non-IFRS Measures for further information.

2. On October 1, 2025, the Company completed a consolidation (the "Share Consolidation") of the Company's issued and outstanding Class A common shares (each, a "Common Shares") at a consolidation ratio of eight (8) pre-Share Consolidation



Common Shares for every one (1) post-Share Consolidation Common Share. Unless otherwise indicated, all disclosures of Common Shares and securities convertible into Common Shares are presented on a post-Share Consolidation basis.

- Revenue in Q1 2026 was \$51.5 million, an increase of \$3.4 million or 7% (12% on a constant currency basis¹) compared to Q1 2025. Constant currency represents revenue growth excluding the impact of foreign exchange and was added in Q1 2026 to isolate the impact of foreign exchange movements from business drivers within management's control and to provide greater insight into the Company's underlying operational performance.
- Revenue growth reflected the contribution of Serato, acquired May 12, 2025 (the "Serato Acquisition"), partially offset by the planned divestiture of We Work Remotely. The year-over-year comparison was influenced by a strong prior-year quarter in Digital Services, offset by growth at Serato.
- Organic revenue growth¹ was negative 13% compared to Q1 2025. Given the relatively strong comparative results from Digital Services in Q1 2025, organic revenue growth has underperformed. The underperformance of the existing revenue base has been counteracted by comparative organic revenue outperformance of Serato in the same period.
- Recurring revenue¹ in Q1 2026 was \$17.6 million, an increase of \$7.8 million or 80% compared to Q1 2025. The increase primarily reflects the positive impact of the Serato Acquisition, which has a 66% recurring revenue base. Recurring revenue %¹ increased to 34% of total revenue, compared to 20% in Q1 2025.
- EBITDA¹ of \$3.9 million in Q1 2026 reflects a decrease of \$3.6 million from \$7.5 million in Q1 2025, attributable primarily to non-cash charges, including fair value adjustments on contingent consideration of \$2.1 million, redemption liability of \$0.3 million and financial instruments of \$0.8 million, and the impact of foreign exchange movements on the Company's U.S.-denominated debt.
- Adjusted EBITDA¹ decreased 5% year-over-year to \$9.2 million in Q1 2026 compared to \$9.7 million in Q1 2025, primarily attributable to the divestiture of We Work Remotely in Q3 2025. Digital Services delivered a steady performance in the quarter, though comparative results reflect the high baseline set by a strong Q1 2025.
- Cash on hand on March 31, 2026 was \$34.2 million, an increase from \$29.3 million on December 31, 2025.
- Total debt outstanding, excluding the Convertible Debentures (as defined below), on March 31, 2026 was \$106.9 million compared to \$98.7 million on December 31, 2025. As of March 31, 2026, the Convertible Debentures had a face value of \$36.1 million, which refers to the principal amount owing at maturity, excluding the impact of any unamortized discount, premium, or issuance costs.
- Total debt, including the face value of the Convertible Debentures, increased 6% to \$143.0 million at March 31, 2026 compared to December 31, 2025. The increase reflects a net draw of \$6.6 million in the first quarter, deployed in the ordinary course of working capital, investments and cash management purposes.
- Cash flow from operations in Q1 2026 was \$3.1 million, compared to \$4.0 million in Q1 2025, a result of the first-quarter working capital timing of \$4.7 million, consistent with the Company's seasonal cash flow pattern, and additional expenses incurred from the Serato Acquisition.
- Free Cash Flow¹ in Q1 2026 was \$(0.4) million compared to \$3.2 million in Q1 2025, with the variance attributable to working capital timing. This dynamic is consistent with the Company's typical seasonal cash flow pattern in the first quarter.
- Adjusted Free Cash Flow Post Debt Servicing¹ in Q1 2026 was \$(1.9) million compared to \$2.2 million in Q1 2025, with the variance driven by two factors: working capital timing, consistent with prior periods, and higher scheduled debt service payments at WeCommerce reflecting the Company's planned deleveraging activity.
- Adjusted Free Cash Flow Post Debt Servicing is also reported on an owned basis reflecting the ownership take in the various portfolio companies; in addition to the Adjusted FCF from the portfolio companies, the Company received distributions of \$1.1 million in Q1 2026.
- Net loss in Q1 2026 was \$10.2 million compared to net loss of \$4.0 million in Q1 2025, a change of \$6.2 million. As a result of the Serato Acquisition, the Company recognized an additional \$2.7 million of amortization of its intangible assets. The change is also attributed to the fair value adjustments related to the contingent consideration, redemption liability and financial instruments, and foreign exchange fluctuations on the Company's U.S.-denominated debt facilities.
- Total assets on March 31, 2026 were \$464.1 million compared to \$465.0 million on December 31, 2025.

¹ Refer to Non-IFRS Measures for further information.



Tiny Fund Performance

- Tiny Fund generated combined unaudited revenue of \$17.8 million (USD\$12.9 million) in Q1 2026 compared to \$16.6 million (USD\$11.6 million) in Q1 2025. The increase was primarily driven by continued revenue growth at Letterboxd across subscriptions, advertising, and partnerships, as well as revenue growth at Mateina Inc. Tiny's consolidated financial results do not include the aggregate revenues, expenses, or profits of Tiny Fund's individual investments.
- Based on Tiny's ownership of Tiny Fund, the net asset value of Tiny's interest of the asset of Tiny Fund was \$45.4 million (USD\$32.6 million) on March 31, 2026 an increase of \$0.7 million or 2% from December 31, 2025.

Quarterly Conference Call and Business Update

The Company will hold a conference call to provide a business update on Wednesday, May 13, 2026, at 8:00 a.m. ET. The call will be hosted by:

- Austin Singhera, CEO
- Mike McKenna, CFO

A question & answer session will follow the business update.

Conference Call Details

Date: Wednesday, May 13, 2026

Time: 8:00 am ET

Dial-in Numbers: Canada Local +1 226 828 7575 or Toll-Free +1 833 950 0062

United States Local: +1 404 975 4839 or Toll-Free: +1 833 470 1428

Access Code: 726737

This live call is also being webcast and can be accessed by going to: <https://events.q4inc.com/attendee/923245828>.

An archived telephone replay of the call will be available for one week following the call.

Replay Dial-In Numbers: Local: +1 929 458 6194 or Toll-Free: +1 866 813 9403

Access Code: 404014

Financial Statements

Tiny Ltd.'s Interim Consolidated Financial Statements and Management's Discussion and Analysis for Q1 2026 are available on SEDAR+ at www.sedarplus.com.

About Tiny

Tiny is a Canadian holding company that acquires wonderful businesses using a founder-friendly approach. It focuses on companies with unique competitive advantages, recurring or predictable revenue streams, and strong free cash flow generation. Tiny typically holds businesses for the long-term, with a parent-level focus on capital allocation, collaborative management and operations, and incentive structures within the operating companies to drive results for Tiny and its shareholders.

Tiny currently has three principal reporting segments: Digital Services, which help some of the world's top companies design, build and ship amazing digital products; Software and Apps, which is home to Serato, the world's leading DJ software, and WeCommerce, a collection of leading application and theme businesses powering global e-commerce merchants; and Creative Platform, which is composed primarily of Dribbble, the social network for designers and digital creatives, as well as Creative Market, a premier online marketplace for digital assets such as fonts, graphics and templates.

For more about Tiny, please visit www.tiny.com or refer to the public disclosure documents available under Tiny's profile on SEDAR+ at www.sedarplus.com.

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Cautionary Note Regarding Forward-Looking Information

Certain statements in this press release may constitute forward-looking information or forward-looking statements (together, "**forward-looking statements**") that reflect management's current expectations regarding the Company's future growth, financial performance, business prospects and opportunities. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "anticipate", "believe", "plan", "forecast", "expect", "estimate", "predict", "intend", "would", "could", "if", "may" and similar expressions. This press release includes, among others, forward-looking statements regarding the Company's financial profile, operational performance, Tiny's portion of the net asset value of Tiny Fund, Tiny's ability to integrate acquisitions, the involvement of Andrew Wilkinson and Chris Sparling increased in the Company's direction and initiatives, the Company's use and implementation of AI strategies, and the future plans and strategies of the Company and its subsidiaries. These statements reflect current expectations of management regarding future events and speak only as of the date of this press release. In addition, forward-looking statements are provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes.

By their nature, forward-looking statements require management to make various assumptions and are subject to inherent risks and uncertainties. There is a significant risk that such predictions, forecasts, conclusions or projections will not prove to be accurate, that management's assumptions may not be accurate and that actual results, performance or achievements may differ significantly from such predictions, forecasts, conclusions or projections expressed or implied by such forward-looking statements. We caution readers not to place undue reliance on the forward-looking statements in this press release as a number of factors, many of which are beyond the Company's control, could cause actual future results, conditions, actions or events to differ materially from the targets, outlooks, expectations, goals, estimates or intentions expressed in the forward-looking statements. These factors include, but are not limited to: short term liabilities; the failure to integrate acquisitions; entering new markets; funding future acquisitions; the Company's dependence on positive cash flows and its ability to source new financing; management of growth; the failure to realize expected benefits from the use of artificial intelligence ("AI"), including, without limitation, the broader impact of AI on the Company's revenue and operations; information technology and cyber security; global financial conditions; the Company's ability to maintain its obligations under its credit facilities; interest rates; the Company's ability to enforce claims against sellers; conflicts of interest among the directors and officers of the Company; regulatory risks; foreign jurisdictions; tariffs and the volatility of trade agreements; payment processing; actual or perceived breach of data privacy and security laws; intellectual property; technological changes; internal controls; competition within ecommerce markets; confidential information; reliance on the Shopify platform; reliance on management and key employees; resale of shares; market for securities; legal claims; tax; the requirements of being a public company; and credit exposure. For a more detailed discussion of the Company's risk factors, see the list of risk factors in the Company's Annual Information Form dated March 30, 2026 which is available on SEDAR+ at www.sedarplus.com under the Company's profile.

Forward-looking statements and information, including future-oriented financial information or financial outlook, are based on assumptions and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements expressed or implied herein to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information, including, without limitation: the potential impact of the Company's acquisitions and dispositions on relationships, including with regulatory bodies, stock exchanges, lenders, service providers, employees and competitors; risks related to the successful integration of acquired businesses; credit, liquidity and additional financing risks; potential conflicts of interest; general economic conditions; industry conditions; technological advancement; political volatility; currency fluctuations; competition from other industry participants; and stock market volatility. This list is not exhaustive of the factors that may affect any of the forward-looking information contained herein.

The Company cautions that the foregoing list is not exhaustive of all possible factors, as other factors could adversely affect our results. When relying on our forward-looking statements to make decisions with respect to the Company and its securities, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Unless otherwise indicated, the information in this press release is current as of the date of this press release and the Company does not intend, and disclaims any obligation, to update any forward-looking statements, whether written or oral, or whether as a result of new information or otherwise, except as may be required by law.



Non-IFRS Measures

This press release contains certain non-International Financial Reporting Standard ("IFRS") financial measures. These measures are not recognized measures under IFRS accounting standards as issued by the International Accounting Standards Board. These financial measures do not have standardized meanings prescribed under IFRS and our computation may differ from similarly-named computations as reported by other entities and, accordingly, may not be comparable. These financial measures should not be considered as an alternative to, or more meaningful than, measures of financial performance as determined in accordance with IFRS as an indicator of performance. The Company believes these measures may be useful supplemental information to assist investors in assessing our operational performance and our ability to generate cash through operations. The non-IFRS measures also provide investors with insight into our decision making as we use these non-IFRS measures to make financial, strategic and operating decisions. The Company's management also uses non-IFRS financial measures to facilitate operating performance comparisons from period to period and prepare annual budgets and forecasts.

Because non-IFRS measures do not have a standardized meaning and may differ from similarly-named computations as reported by other entities, securities regulations require that non-IFRS measures be clearly defined and qualified, reconciled with their nearest IFRS measure and given no more prominence than the closest IFRS measure.

Non-IFRS measures are not audited. Unless otherwise indicated, the financial information presented in this press release is prepared in accordance with IFRS accounting standards as issued by the International Accounting Standards Board. These non-IFRS measures have important limitations as analytical tools and investors are cautioned not to consider them in isolation or place undue reliance on ratios or percentages calculated using these non-IFRS measures.

The Company uses non-IFRS measures in this press release including "EBITDA", "EBITDA %", "Adjusted EBITDA", "Adjusted EBITDA %", "recurring revenue", "recurring revenue %" or "recurring revenue as a percentage of total revenue", "annualized recurring revenue", "organic revenue growth", "constant currency", "free cash flow", "free cash flow per share", "adjusted free cash flow post debt servicing", and "adjusted free cash flow per share". Management uses these non-IFRS measures to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation.

The non-IFRS financial measures referred to in this press release are further detailed below and in the Company's management discussion and analysis for the three month periods ended March 31, 2026 and 2025 under the heading "Non-IFRS Measures", which is incorporated by reference herein and is available at www.tiny.com and under Tiny's profile on SEDAR+ at www.sedarplus.com.



NON-IFRS MEASURES RECONCILIATIONS

EBITDA and Adjusted EBITDA

	For the three-month periods ended	
	2026	March 31, 2025
Net loss	\$ (10,183,463)	\$ (4,005,397)
Income tax expense	(183,633)	540,192
Depreciation and amortization	11,066,862	8,685,701
Interest expense	3,168,646	2,248,971
EBITDA	3,868,412	7,469,467
EBITDA Adjustments		
Share of earnings from equity investments	(1,061,294)	(479,776)
Fair value adjustments on investments	677,567	—
Fair value adjustments to financial instruments	788,661	402,625
Fair value adjustments to contingent consideration	2,147,439	(285,526)
Fair value adjustments to redemption liability	268,840	—
Business acquisition costs	20,983	1,462,216
Share-based compensation	260,521	711,378
Foreign exchange	1,993,220	238,091
Other income	(169,032)	(164,554)
Severance expenses ⁽¹⁾	346,137	75,253
Restructuring ⁽²⁾	—	22,927
Transactional-related costs ⁽³⁾	53,500	23,245
Other public company costs ⁽⁴⁾	27,580	240,859
Adjusted EBITDA⁽⁵⁾	9,222,534	9,716,205

1. Severance expenses relate to costs incurred from employee termination benefits as a result of a workforce reduction. These costs are included in the Compensation line on the Interim Condensed Consolidated Statements of Net loss and Comprehensive loss.
2. Restructuring costs represent expenses related to organizational changes undertaken as the Company evolves as a public company. These costs relate to initiatives to optimize the Company's corporate and operating structure, including leadership changes, workforce realignment, and other reorganization efforts to improve efficiency and support long-term performance. These costs are included in the Professional fees line on the Interim Condensed Consolidated Statements of Net loss and Comprehensive loss.
3. Transactional-related costs relate to additional fees incurred in connection with capital raising activities, credit facilities, and acquisition-related accounting. These costs are included in the Professional fees line on the Interim Condensed Consolidated Statements of Net loss and Comprehensive loss.
4. Other public company costs include non-operating costs incurred in connection with the Company's graduation to the TSX, an internal controls project, and conversion of the Tiny Fund entities to IFRS compliance. These costs are included in the Professional fees line on the Interim Condensed Consolidated Statements of Net loss and Comprehensive loss.
5. The Company did not have any adjustments related to gains/losses associated with the acquisition or disposal of businesses, impairment of assets, non-recurring project costs, or software implementation costs for the three months ended March 31, 2026 and March 31, 2025. Such adjustments are expected to occur in future periods.



EBITDA % and Adjusted EBITDA %

	For the three-month periods ended March 31,	
	2026	2025
EBITDA	\$ 3,868,412	\$ 7,469,467
Revenue	51,489,881	48,061,965
EBITDA %	8%	16%
Adjusted EBITDA	9,222,534	9,716,205
Revenue	51,489,881	48,061,965
Adjusted EBITDA %	18%	20%

Recurring Revenue, Recurring Revenue % and Annualized Revenue

	For the three-month periods ended March 31,	
	2026	2025
Recurring revenues	\$ 17,612,620	\$ 9,807,871
Non-recurring revenues	33,877,261	38,254,094
Total revenue	51,489,881	48,061,965
Recurring revenue % of total revenue	34%	20%
Recurring revenues	17,612,620	9,807,871
Annualized recurring revenue⁽¹⁾	70,450,480	39,231,484

1. Annualized recurring revenue is an estimated forecast of what the annualized revenue would be for the reporting fiscal year. Annualized recurring revenue was calculated by taking the quarterly recurring revenue and multiplying it by four quarters.

Organic Revenue Growth

	For the three-month periods ended March 31,				
	2026	2025	Acquisition and Disposition Adjustments ⁽¹⁾	Adjusted 2025	Organic Revenue Growth %
Digital Services	\$ 16,656,612	\$ 21,545,781	—	21,545,781	(23)%
Software and Apps	23,471,821	13,262,927	11,859,924	25,122,851	(7)%
Creative Platform	9,583,175	11,035,233	—	11,035,233	(13)%
Other	1,778,273	2,218,024	(521,288)	1,696,736	5%
Total revenue⁽²⁾	51,489,881	48,061,965	11,338,636	59,400,601	(13)%

1. Refer to Note 4 in the annual financial statements ending December 31, 2025. The acquisition and disposition adjustments relates to the inclusion of the three months ended March 31, 2025 unaudited revenue from the Serato Acquisition and the exclusion of the the three months ended March 31, 2025 revenue in connection with the disposition of We Work Remotely.
2. Refer to Note 19 in the Financial statements disclosing revenue by segment.



Constant Currency

For the three-month periods ended March 31,					
	2026	2025	Reported Growth %	Foreign exchange impact ⁽²⁾	Constant Currency Growth %
Digital Services	\$ 16,656,612	\$ 21,545,781	(23)%	3%	(20)%
Software and Apps	23,471,821	13,262,927	77%	8%	85%
Creative Platform	9,583,175	11,035,233	(13)%	4%	(9)%
Other	1,778,273	2,218,024	(20)%	2%	(18)%
Total revenue⁽¹⁾	51,489,881	48,061,965	7%	5%	12%

1. Refer to Note 19 in the Financial statements disclosing revenue by segment.

2. Foreign exchange impact represents the difference between current period reported revenue and current period revenue retranslated at Q1 2025 average exchange rates (USD/CAD 1.4352). The impact includes amounts attributable to businesses acquired during the period for which there is no comparative revenue.

Free Cash Flow and Free Cash Flow per Share

For the three-month periods ended March 31,		
	2026	2025
Cash provided by operating activities	\$ 3,117,958	\$ 3,957,290
Business acquisition costs	20,983	1,462,216
Interest paid on debt	(1,661,017)	(2,310,435)
Capital expenditures	(259,411)	(93,912)
	1,218,513	3,015,159
Less: Amount attributable to non-controlling interests ⁽¹⁾	(1,649,641)	231,881
Free cash flow	(431,128)	3,247,040
Weighted average number of shares outstanding ⁽²⁾	29,345,836	23,422,096
Free cash flow per share	(0.01)	0.14

1. Amounts attributable to non-controlling interests relate to the other minority holder's ownership interest of 34.00% and 25.51% for Serato and Dribbble, respectively, and represent the portion of Free Cash Flow attributable to those minority shareholders. Free Cash Flow is calculated as cash provided by operating activities, net of business acquisition costs, interest paid on debt and capital expenditures, as derived from the Interim Condensed Consolidated Statements of Cash Flows.

2. As a result of the Share Consolidation on October 1, 2025, all disclosures of Common Shares and per Common Share (or per share) have been retrospectively applied for all periods presented.

For the three-month periods ended March 31,		
	2026	2025
EBITDA	\$ 3,868,412	\$ 7,469,467
Income taxes paid	(721,857)	(3,202,967)
Interest paid on debt	(1,661,017)	(2,310,435)
Unrealized foreign exchange (gain)/loss	1,962,377	(90,469)
Non-cash expenses ⁽¹⁾	3,330,282	444,808
Business acquisition costs	20,983	1,462,216
Changes in non-cash working capital	(5,321,256)	(663,549)
Capital expenditures	(259,411)	(93,912)
	1,218,513	3,015,159
Less: Amount attributable to non-controlling interests ⁽²⁾	(1,649,641)	231,881
Free cash flow	(431,128)	3,247,040



1. *Non-cash (income)/expenses relates to specific non-cash items from the cash provided by operating activities. This includes share-based compensation, fair value adjustment to financial instruments, fair value adjustment to contingent consideration, fair value adjustment to redemption liability, loss on sale or disposal of assets, share of earnings from unlisted equity investments, bad debts, interest income, and accretion expense. These items are disclosed in the Interim Condensed Consolidated Statements of Cash Flows.*
2. *Amounts attributable to non-controlling interests relates to the Free Cash Flow amounts of 34.00% and 25.51% for Serato and Dribbble, respectively. Free Cash Flow is the net of cash provided by EBITDA, income taxes paid, interest paid on debt, unrealized foreign exchange (gain)/loss, non-cash expenses, business acquisition costs, changes in non-cash working capital and capital expenditures. Refer to the EBITDA reconciliation above and the remaining adjusting items are disclosed in the Interim Condensed Consolidated Statements of Cash Flows.*

Adjusted Free Cash Flow Post Debt Servicing and Adjusted Free Cash Flow per Share

	For the three-month periods ended March 31,	
	2026	2025
Free cash flow	\$ (431,128)	\$ 3,247,040
Restructuring ⁽¹⁾	–	22,927
Transactional-related costs ⁽²⁾	53,500	23,245
Other public company costs ⁽³⁾	27,580	240,859
Severance expenses ⁽⁴⁾	346,137	75,253
Scheduled debt payments ⁽⁵⁾	(1,911,334)	(1,438,209)
	(1,915,245)	2,171,115
Less: Amount attributable to non-controlling interests ⁽⁶⁾	(4,781)	(6,724)
Adjusted free cash flow post debt servicing	(1,920,026)	2,164,391
Weighted average number of shares outstanding ⁽⁷⁾	29,345,836	23,422,096
Adjusted free cash flow per share⁽⁷⁾	(0.07)	0.09

1. *Restructuring costs represent expenses related to organizational changes undertaken as the Company evolves as a public company. These costs relate to initiatives to optimize the Company's corporate and operating structure, including leadership changes, workforce realignment, and other reorganization efforts to improve efficiency and support long-term performance. These costs are included in the Professional fees line on the Interim Condensed Consolidated Statements of Net loss and Comprehensive loss*
2. *Transactional-related costs relate to additional fees incurred in connection with capital raising activities, credit facilities, and acquisition-related accounting. These costs are included in the Professional fees line on the Interim Condensed Consolidated Statements of Net loss and Comprehensive loss.*
3. *Other public company costs include non-operating costs incurred in connection with the Company's graduation to the TSX, an internal controls project, and conversion of the Tiny Fund entities to IFRS compliance. These costs are included in the Professional fees line on the Interim Condensed Consolidated Statements of Net loss and Comprehensive loss.*
4. *Severance expenses relate to costs incurred from employee termination benefits as a result of a workforce reduction. These costs are included in the Compensation line on the Interim Condensed Consolidated Statements of Net loss and Comprehensive loss.*
5. *Details of the scheduled debt payments are provided in Note 11 of the Financial Statements.*
6. *Amounts attributable to non-controlling interests relates to the 34.00% and 25.51% for Serato and Dribbble, respectively, adjustments to free cash flow of restructuring, transactional-related costs, other public company costs, severance expenses and scheduled debt payments.*
7. *As a result of the Share Consolidation on October 1, 2025, all disclosures of Common Shares and per Common Share (or per share) have been retrospectively applied for all periods presented.*