August 6, 2026

tiny

Q2 2026 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 %, Annualized recurring revenue, organic growth, constant currency, Net Debt, Net Debt to Adjusted EBITDA, Net Debt to Adjusted EBITDA Ratio, Free Cash Flow, Free Cash Flow Per Share. 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, 2025 and for the quarter ended June 30, 2026 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.

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Q2 2026 Highlights

$10.6M
Adj. EBITDA[1]

- Q2 2026 Adjusted EBITDA Margin[1] of 21%, with continued focus on efficiency and cost management
- Net Debt to Adjusted EBITDA of 2.8x[2]

34%
RecurringRevenue[1]

- $17.4 million of Recurring Revenue[1] in Q2 2026, a 32% YoY increase, largely driven by the Serato Acquisition
- Annualized Recurring Revenue[1] of $69.6 million

$13.4M
LTM Free Cash Flow[1]

- Q2 2026 LTM Free Cash Flow per share of $0.46[1,3]
- Disclosure framework provides clearer measure of cash generation of underlying portfolio
- Ongoing review of asset value impacted Q2 results via impairment

$0.5M
Tiny Fund I Distributions

- Q2 2026 Tiny Fund I revenue of US$13.2 million[4], a 15% increase compared to Q2 2025
- NAV of $46.4 million, an increase of 4%, from Q4 2025

serato

Subscriptions continue to compound at attractive rates, reinforcing the quality of Tiny's recurring revenue base

MetaLab

Continues work with Yahoo, as well as new engagements with Questrade and launch with Mistral

Letterboxd

Surpassed 30.7 million members, up 185% since acquisition (Sept. 2023)

MATEÍNA
YERBA MATE

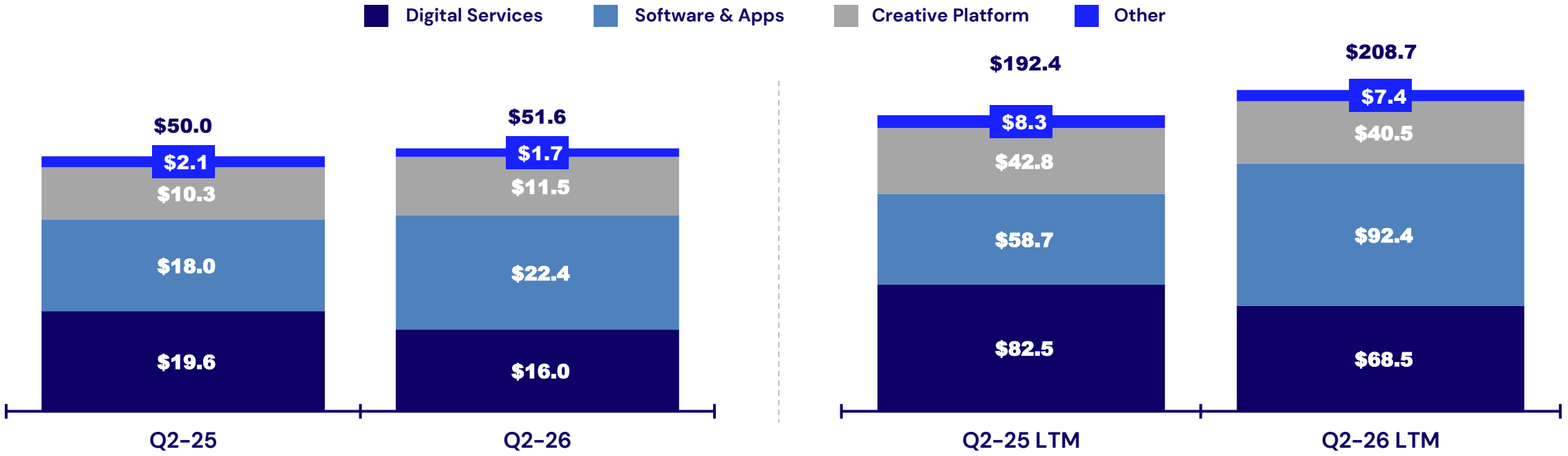
Mateina is now the #1 driver in Whole Foods energy category

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[4] has been retrospectively consolidated for all periods presented.*
4 *Tiny Fund 1 revenue is unaudited.*

Q2 2026

Financial Results

Revenue



Q2 2026 revenue of $51.6 million, a 3% increase, and a 3% increase on a constant currency[1] basis

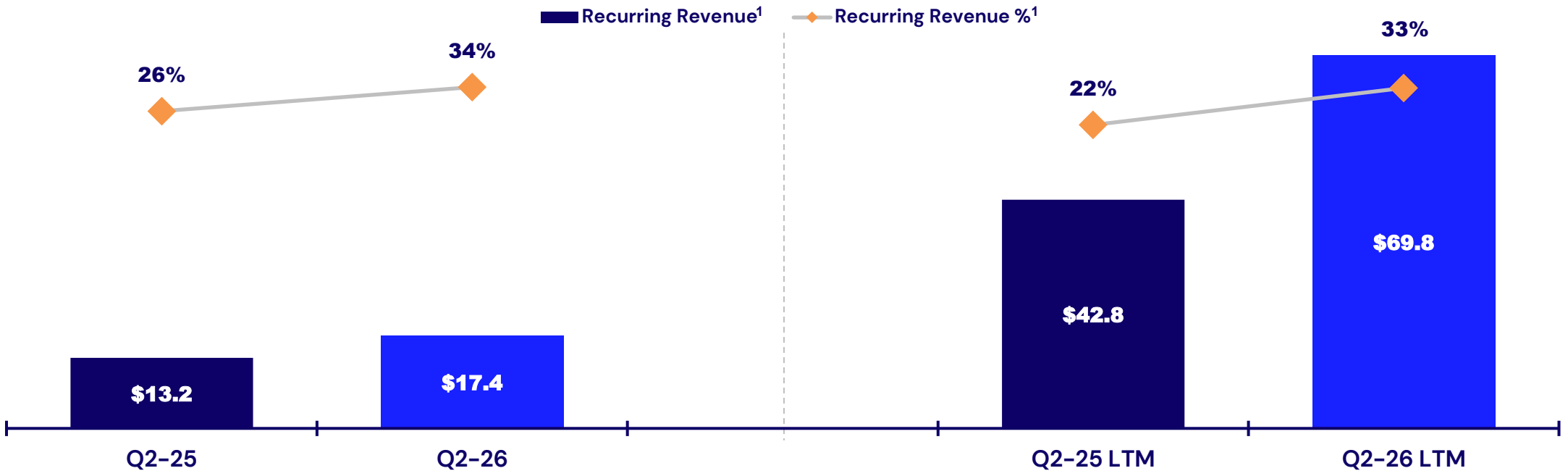
- Growth driven by Serato Acquisition in Software and Apps, and Dribbble revenue increase
- Digital Services growth impacted by outperformance in Q2 2025; Q2 2026 results in line with expectations, while utilization and project pipeline remaining strong

Q2 2026 LTM revenue of $208.7 million, a 9% increase compared to Q2 2025 LTM revenue

- Digital Services comparative period impacted by inclusion of divested entities Frosty, 8020 & Z1, as well as outperformance in 1H 2025
- Creative Platform revenue performance positively impacted by Dribbble revenue wins in Q2 2026

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

Recurring Revenue[1]



Q2 2026 Recurring Revenue[1] was $17.4 million, an increase of 32% over Q2 2025

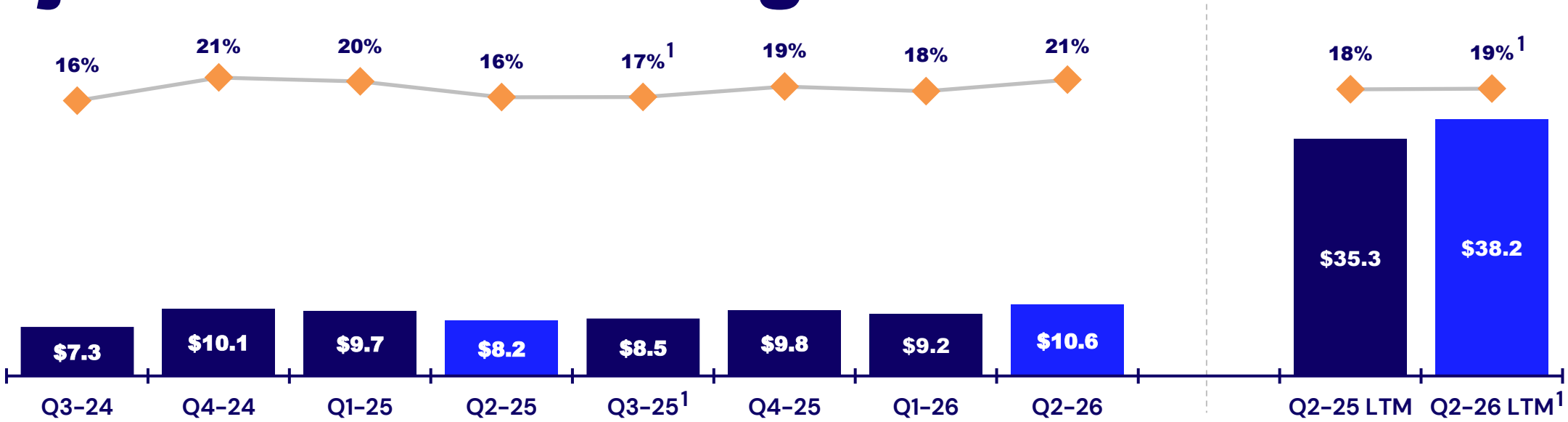
- Improvement largely driven by Serato, which generates ~70% of its revenue through subscriptions – continued focus on driving growth through product roadmap and partnerships

Q2 2026 LTM Recurring Revenue[1] was $69.8 million compared to $42.8 million in Q2 2025 LTM

- Continued execution of growing Recurring Revenue[1] base, both through acquisition and organic growth
- Annualized Recurring Revenue[1] of $69.6 million, a 32% increase year-over-year

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

Adjusted EBITDA[2] & Adjusted EBITDA Margin[2]



Adjusted EBITDA[2] of $10.6 million in Q2 2026; Q2 2026 LTM Adjusted EBITDA[2] of $38.2 million[1], an 8%[1] increase over Q2 2025 LTM

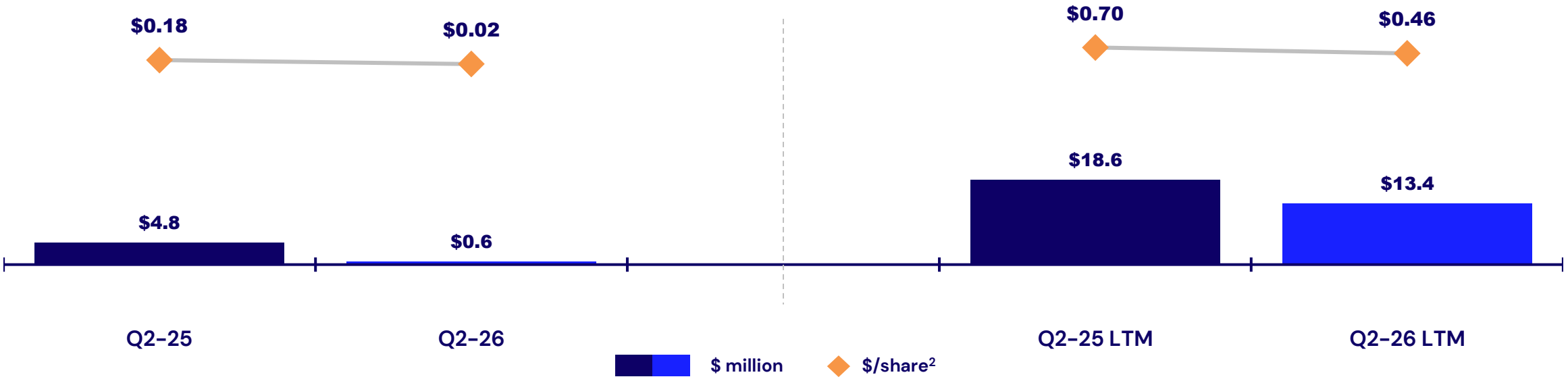
- Adjusted EBITDA[2] performance driven by Serato outperformance, Dribbble contract wins, and continued cost discipline throughout the portfolio

Q2 2026 Adjusted EBITDA Margin[2] of 21%, and Q2 2026 LTM Adjusted EBITDA Margin of 19%

- Improvements in LTM margin continue, with focus on cost management and efficiency moving forward
- Significant cost rationalizations effected at the end of Q2 2026 will drive margin improvement going forward

1 *For comparative and presentation purposes, management has presented Q3-2025 Adjusted EBITDA and Q2-2026 LTM Adjusted EBITDA by adjusting for a potential $1.6 million bad debts expense from a single customer with whom the Company no longer has an ongoing relationship.*
2 *Non-IFRS Measures, see "Legal Disclaimer" for additional information.*

Free Cash Flow[1] & Free Cash Flow per Share



Q2 2026 LTM Free Cash Flow of $13.4 million

- Q2 2026 LTM free cash flow[1] of $13.4 million, and free cash flow per share[1] of $0.46
- Change in free cash flow primarily reflects the timing of contract-related payments, income tax installments, and working capital movements near quarter-end

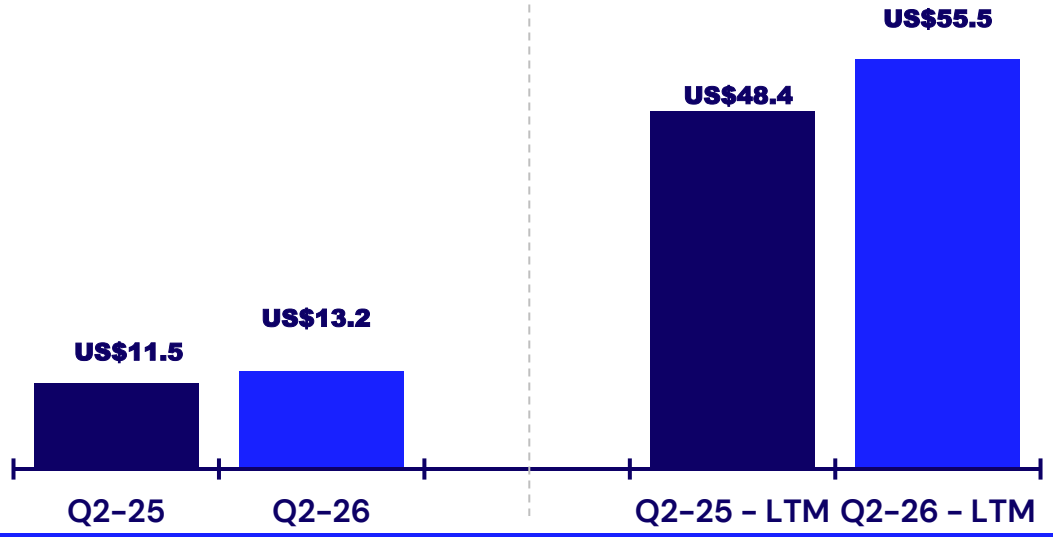
- Beginning in Q1 2026, Tiny enhanced its financial disclosure framework by reporting free cash flow and free cash flow per share on an attributable basis
- This provides investors with a clearer and more meaningful measure of the capital generated by the underlying portfolio net of debt service obligations.

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2 *As a result of the Share Consolidation on October 1, 2025, Free cash Flow per Share and Adjusted Free Cash Flow per Share have been retrospectively consolidated for all periods presented.*

Tiny Fund I[1]

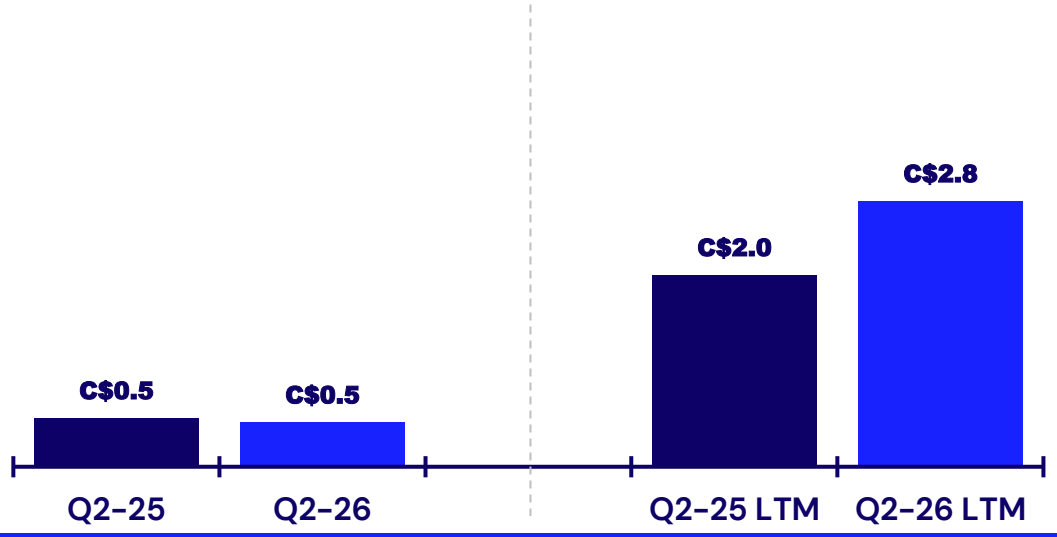
Tiny Fund I Revenue[1]

($US million)



Distributions to Tiny from Tiny Fund I

($C million)



- Tiny Fund 1 revenue increased to $13.2 million, an increase of 15% when compared to Q2 2025
- Tiny's Net Asset Value ("NAV") portion of the fund was $46.4 million (US$32.7 million) on June 30, 2026 – an increase of 4% from December 31, 2025

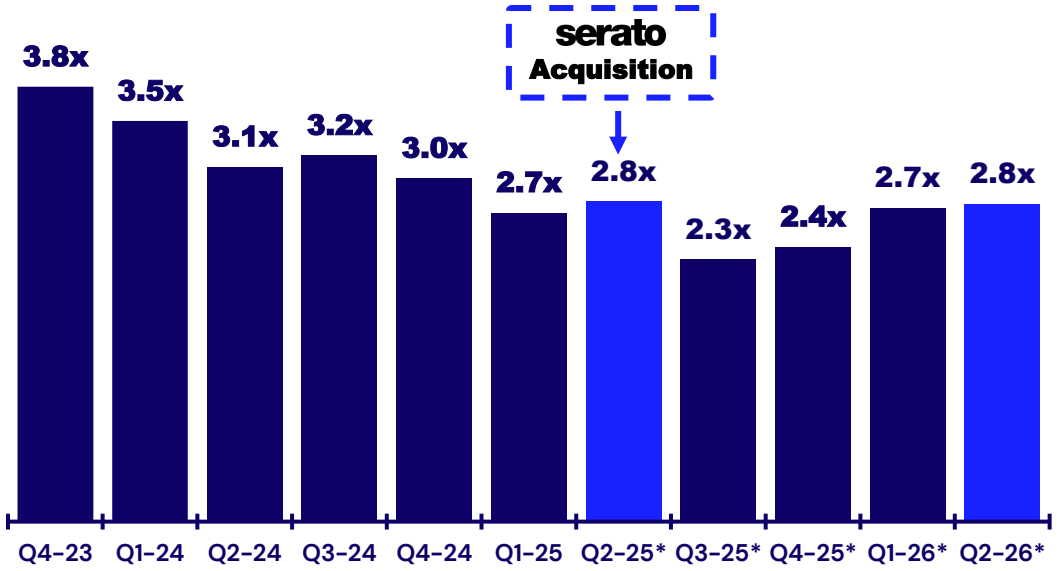
- Letterboxd surpassed 30.7 million members, up 185% since acquisition (September 2023)
- Mateina Yerba Mate now leads Whole Foods energy category, with 1.8x more volume than the #2 contributor

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*

Debt & Cash

	Jun. 30, 2026	Dec. 31, 2025
Senior Debt	$105.9 million	$98.7 million
Convertible Debentures	$36.1 million	$36.1 million
Total Cash & Equivalents	$31.6 million	$29.3 million
Net Debt including Convertible Debentures	$110.4 million	$105.5 million

Net Debt to Adjusted EBITDA Ratio



Senior debt outstanding of $105.9 million on Jun. 30, 2026 vs. $98.7 million on Dec. 31, 2025

- Continued focus on debt repayment throughout 2026
- Demonstrating ability to effectively use increasing cash flow to lower leverage historically
- No pending maturities and capital structure flexibility maintained through convertible debenture offer extension

Net Debt to Adjusted EBITDA for Q2 2026 2.8x

- $2.8 million of debt repaid in Q2 2026; FX movements increased reported balance by $1.8 million, resulting in a net reduction of $1.0 million
- Subsequently repaid $1.6 million in Q3, largely voluntarily, highlighting commitment to balance-sheet management
- Maintaining continued commitment to return leverage within target range of 2.0-2.5x

* *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 Update

Profitable Growth

Capital Structure Optimization

Tiny Fund I

Capital Allocation

- Increase recurring revenue base to improve earnings durability
- Continued focus on cost efficiencies and improvements to both Adjusted EBITDA[1] and Free Cash Flow[1]

- Continued review of portfolio, with strategic decisions around value creation opportunities
- Ongoing focus on reducing leverage and increasing flexibility

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- Revenue and NAV increases driven by operational excellence, improved profitability
- Increased distributions from Tiny Fund I to Tiny Ltd.
- Continued growth of fund companies via new product launches and distribution opportunities

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- Strengthen the portfolio through strategic repositioning of select businesses
- Evaluating and pursuing high quality acquisition opportunities

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Questions

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