tiny

Q1 2025

Earnings Call

May 15, 2025 · 8am ET

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Continued on next page

Legal Disclaimer (continued)

Forward Looking Information (continued)

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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 %, Free Cash Flow, Adjusted Free Cash Flow Post Debt Servicing and Net Debt to Adjusted EBITDA. 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 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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Q1 2025 Highlights

Announced Acquisition of Serato, Global DJ Software Leader

- *Transaction closed May 12, 2025*
- *Increases Recurring Revenue and profitability*
- *Ideal Tiny acquisition with strong fundamentals and organic growth opportunities – continued focus on using increased cash flow to continue debt paydown*

Integration of Stamped, Repeat & KnoCommerce

- *Three business units combined under the leadership of Jeremiah Prummer, previously CEO of KnoCommerce*
- *Brings together Reviews, Loyalty, Customer Insights, and Retention – unifying a common data layer to provide increased value to merchants*

Dribbble Launched Projects & Services Offerings

- *Generating additional transaction revenue for Dribbble by allowing designers and clients to transact securely on the platform*
- *Continue to invest in services platform while enhancing advertising partnerships and subscription offering*
- *Furthers goal of making Dribbble the destination for designers to earn a living through meaningful creative work*

$9.7 million of Adjusted EBITDA[1], a 41% y/y Increase

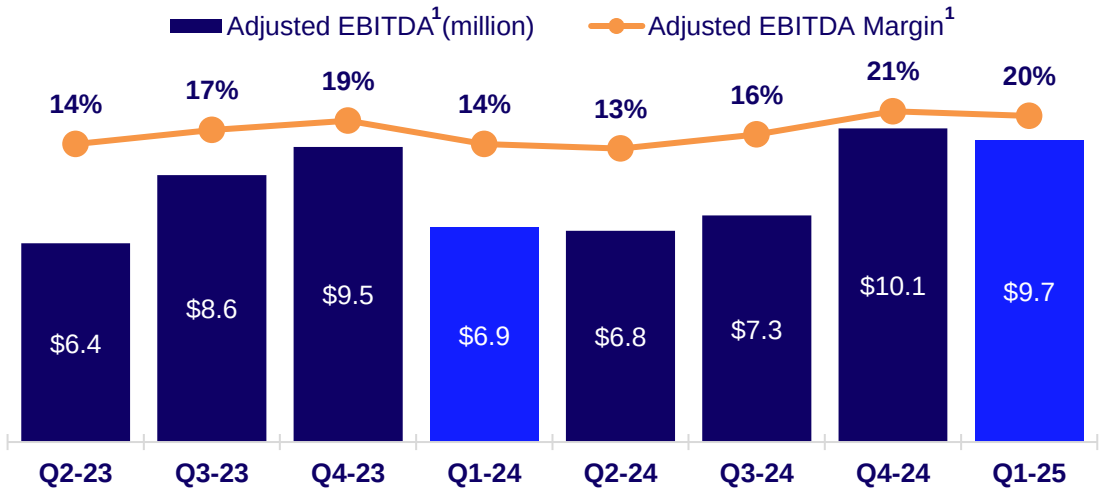
- *Cost Rationalization and Debt Repayment Improved Leverage Ratio to 2.7x from 3.0x as at Q4 2024 – LTM Adjusted EBITDA of $33.9 million*

$3.0 million of Free Cash Flow[1] Generated

- *Repayment of $3.4 million of debt, net of drawings in Q1 2025*

$1.0 million of Distributions from Tiny Fund I

- *Tiny Fund I revenue of $17.0 million[2] in Q1 2025, an increase of 13% when compared to $15.1 million[2] in Q1 2024*



(1) Non-IFRS Measures, see "Legal Disclaimer" for additional information.
(2) Tiny Fund 1 revenue is unaudited; revenue of $17.0 million (US$11.8 million) in Q1 2025 compared to $15.1 million (US$11.2 million) in Q1 2024.

serato Majority Acquisition Closed May 12, 2025

Defining DJ Culture with a History of Innovation

Company Highlights

- 25 Year History; market leader in DJ software
- Long standing partnerships and hardware integrations with Pioneer, Numark, Rane, Hercules and others

Transaction Highlights

- Serato Increases Tiny's Recurring Revenue[1] by 68%[4], Total Revenue by 24%[4], and Adjusted EBITDA[1] by 45%[4]
- Strong organic growth opportunities
- Increases Tiny's operating scale and cash flow profile

Financial & Operating Metrics

US$31M
Run-Rate Revenue[1,2]

~62%
Recurring Revenue[2,3]

~35%
Adj. EBITDA Margin[1,2]

2M+
Users Globally

DJ Software

serato DJ Pro | serato DJ Lite | SERATO DJ SUITE

Production Software

serato Sample | serato Studio | serato HEX FX | serato P'nT Pro

(1) *Serato financial information is provided solely for illustrative purposes and is based on unaudited and unreviewed figures prepared by management. Run-rate revenue is derived by dividing the nine-month figure by a factor of 0.75 (nine of twelve months) to arrive at an annualized amount. Annualized figures differ from actual results, and are to help facilitate comparability, but should not be relied on as showing actual Serato numbers for the LTM period. All figures are subject to adjustment.*
(2) *"Run-Rate Revenue", "Adjusted EBITDA Margin" and "Recurring Revenue" are Non-IFRS Financial measures. See "Legal disclaimer" and "Non-IFRS Measures" for additional information.*
(3) *Recurring Revenue is equal to Subscription Revenue.*
(4) *Information reflects the unaudited financial results of Serato. Pursuant to the terms of the Acquisition, Tiny acquired 66% of the issued and outstanding shares of Serato.*

Q1 2025
Financial Results

Revenue

	Three-month periods ended March 31	
	2025	**2024**
Revenue	**48,061,965**	**48,939,598**
Digital Services	**21,545,781**	20,906,730
Software and Apps	**13,262,927**	13,546,762
Creative Platform	**11,035,233**	13,061,365
Other	**2,218,024**	1,424,741

Revenue increased $0.5 million compared to Q4 2024, on an as-reported basis

- Digital Services, Creative Platform and Other all saw QoQ increases of 2% to 5%
- Expected seasonality in Software and Apps division partially offset QoQ gains

Revenue increased by 6% compared to Q1 2024, when excluding revenue from Q4 divestitures

- Digital Services segment revenue increased 24% over Q1 2024, when excluding Frosty and 8020 (divested in Q4)
- Creative Platform change from Q1 2024 driven by Enterprise revenue timing, and Dribbble strategic shift

Recurring Revenue

	Three-month periods ended March 31	
	2025	**2024**
Revenue	**48,061,965**	**48,939,598**
Recurring Revenue[1]	**9,807,871**	9,256,874
Recurring Revenue %[1]	**20%**	19%

Recurring Revenue was $9.8 million in Q1 2025, an increase of $0.6 million or 6% over Q1 2024

- Acquisition of MediaNet in Q2 2024 - 98% SaaS
- Continued focus on improving Recurring Revenue[1] across the portfolio

Serato acquisition announced in Q1, closed in Q2

- Expected to increase Tiny's Recurring Revenue[1] to approximately 27% of total revenue
- Opportunities to improve organic recurring revenue growth through operational best practices, including payment strategy, and through near-term development roadmap

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

Adjusted EBITDA

	Three-month periods ended March 31	
	2025	**2024**
Adjusted EBITDA[1]	**9,716,205**	**6,891,663**
Adjusted EBITDA Margin[1]	**20%**	14%

Adjusted EBITDA[1] in Q1 2025 of $9.7 million, an increase of $2.8 million or 41% compared to Q1 2024

- Improvement driven by cost rationalization initiatives and focus on organic revenue growth

Adjusted EBITDA Margin[1] of 20% in Q1 2025, an increase from 14% in Q1 2024

- Continued focus on margin stability / improvement across the portfolio
- Margin remained in-line with Q4 2024

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

Adjusted Free Cash Flow Post Debt Servicing

	Three-month periods ended March 31	
	2025	**2024**
Free Cash Flow[1]	**3,015,159**	**1,126,635**
Non-recurring professional fees	**287,031**	834,805
Severance	**75,253**	438,601
Scheduled debt payments (WeCommerce)	**(1,438,209)**	(1,332,580)
Adjusted Free Cash Flow Post Debt Servicing[1]	**1,939,234**	**1,067,461**

Free Cash Flow[1] in Q1 2025 improved by $1.9 million or 168%

- Continue to prioritize debt repayment with available cash flow
- Ongoing focus on cost discipline, working capital management, and organic growth
- Acquisition of Serato expected to improve cash flow through 2025

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

Tiny Fund I Performance

	Three-month periods ended March 31	
	2025	**2024**
Tiny Fund I Revenue	**16,971,249**	**15,058,119**
Tiny Portion of Fund I Distributions	**951,835**	1,044,356

Tiny Fund 1 revenue increased 13% to $17.0 million[1] in Q1 2025 compared to $15.1 million[1] in Q1 2024

- Combined unaudited revenue of $66.0 million (US$48.2 million) for the 2024 fiscal year compared to $55.5 million (US$41.1 million) for the 2023 fiscal year - an increase of 19%

Tiny owns 20.34% of Tiny Fund I, and received distributions of $1.0 million in Q1 2025

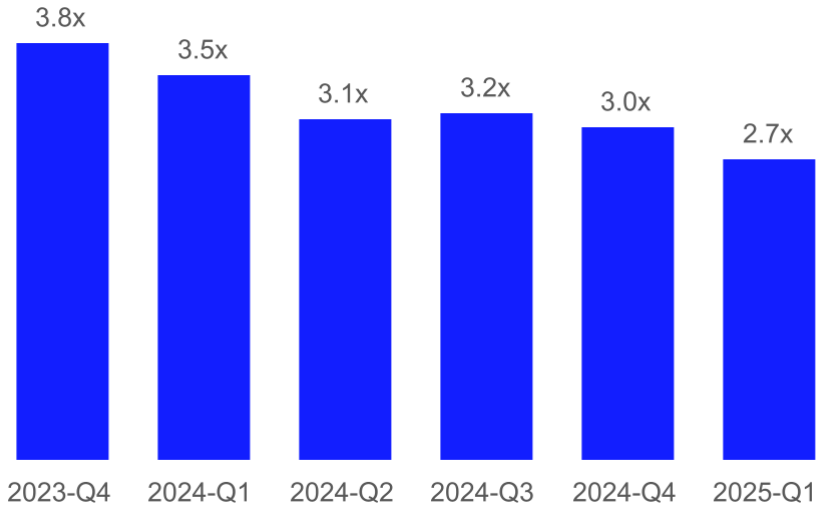
- Distributions are expected to continue throughout 2025

(1) Tiny Fund 1 revenue is unaudited; revenue of $17.0 million (US$11.8 million) in Q1 2025 compared to $15.1 million (US$11.2 million) in Q1 2024.

Debt

	March 31, 2025	December 31, 2024
Gross Debt	113.3 million	116.9 million
Net Debt	93.0 million	94.1 million

Net Debt to Adjusted EBITDA[1] Ratio



Total debt outstanding on March 31, 2025 was $113.3 million compared to $116.9 million on December 31, 2024

- $3.6 million decrease due to principal repayments, net of drawings

Net Debt to Adjusted EBITDA[1] for Q1 2025 was 2.7x, compared to 3.0x in Q4 2024

- Focus on reducing ratio to a target of below 2.5x through both debt repayment and improvement in Adjusted EBITDA[1]

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

Roadmap for EBITDA Growth – Q1 2025 Update

ADJUSTED EBITDA

- **$9.7 million of Adj. EBITDA[1] vs. $6.9 million in Q1 2024, 41% increase y/y**
- **LTM Adj. EBITDA[1] of $33.9 million**

ORGANIC GROWTH & COST RATIONALIZATION

- **Continued impact of cost rationalization announced in Q3 2024**
- **Focus on margin improvement and increasing cash flow through organic growth, cost discipline and working capital management**

TINY FUND I DISTRIBUTIONS

- **~20% LP interest in Tiny Fund I resulted in $1.0 million cash distribution**
- **Distributions expected to continue throughout the year**

ACQUISITIONS

- **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