



FOR DISTRIBUTION

April 29, 2025

Tiny Reports Full Year 2024 Results

- Total revenue increased 5% to \$194.2 million, with recurring revenue growing 30% from FY2023.
- Adjusted EBITDA⁽¹⁾ of \$31.0 million, an increase of \$3.6 million from 2023. Received \$2.2 million of distributions from Tiny Fund I.
- Debt repayment, net of drawings, of \$24.5 million in the year resulting in net debt of \$94.1 million as at December 31, 2024.
- Continued focus on growing revenue and cash flow through organic growth, acquisitions and cost discipline.
- Acquired Repeat Inc., MediaNet Solutions Inc. and Wholesale Pet.⁽²⁾

VICTORIA, British Columbia, April 29, 2025 – [Tiny Ltd.](#) ("Tiny" or the "Company") (TSXV: TINY), a technology holding company with a strategy of acquiring majority stakes in businesses, announced the financial results for Tiny for the year ended December 31, 2024 ("FY2024") today. Currency amounts are expressed in Canadian dollars unless otherwise noted.

FY2024 Company Highlights

- Completed cost rationalization initiative in Q3 2024, which is expected to reduce annualized operating expense by over \$4.0 million.
- Q4 2024 Adjusted EBITDA of \$10.1 million, a 38% increase over Q3 2024 showing the early results of the team's execution on its key priorities.
- Demonstrated commitment to debt reduction by repaying debt principal of \$24.5 million, net of drawings in FY2024.
- Successful leadership transition to new CEO and CFO.

Management Commentary

In FY2024, Tiny was focused on a number of strategic priorities including reducing the Company's overall leverage levels, and positioning the business for future acquisitions and organic growth. While strengthening its balance sheet through significant debt reduction, the Company also enhanced its recurring revenue streams through its acquisition of Repeat and MediaNet and implemented disciplined cost management across the portfolio.

Jordan Taub, CEO said "We are very proud of the progress made during 2024, with Adjusted EBITDA and cash flow increasing compared to 2023, and expect to see further improvements in the coming quarters. We have been working hard to position the Company for long-term growth and are excited about our recently announced pending acquisition of Serato, a global leader in DJ software. We expect to continue strengthening our balance sheet in 2025, while also looking to evaluate additional tuck-in and platform acquisition opportunities."

⁽¹⁾ Refer to Non-IFRS Measures for further information

⁽²⁾ Wholesale Pet is owned by Tiny Fund I, of which Tiny Ltd. is a 20% LP



2024 Annual Financial Results

EBITDA for FY2024 includes non-cash goodwill impairments and reflects the absence of one-time accounting gains recognized in 2023. Adjusted EBITDA, which excludes these items, increased 13% year-over-year. The Company reported a net loss for the year, primarily due to non-cash accounting items and adjustments rather than operational declines.

	For the years ended December 31,	
	2024	2023
Revenue	194,232,353	185,502,613
Operating loss	(15,777,222)	(19,173,692)
Net (loss)/income	(47,559,499)	14,754,930
EBITDA ⁽¹⁾	(3,350,988)	46,406,427
EBITDA % ⁽¹⁾	(2)%	25%
Adjusted EBITDA ⁽¹⁾	31,005,912	27,402,341
Adjusted EBITDA % ⁽¹⁾	16%	15%
Recurring revenue ⁽¹⁾	38,665,385	29,514,301
Recurring revenue % ⁽¹⁾	20%	16%

	For the years ended December 31,	
	2024	2023
Cash provided by/(used in) operating activities	19,901,895	3,385,040
Free cash flow ⁽¹⁾	9,345,658	(2,608,589)
Adjusted free cash flow post debt servicing ⁽¹⁾	8,985,904	6,531,905
Basic (loss)/earnings per share	(0.26)	0.08
Diluted (loss)/earnings per share	(0.26)	0.08
Free cash flow per share ⁽¹⁾	0.05	(0.02)
Adjusted free cash flow per share ⁽¹⁾	0.05	0.04

	December 31, 2024	December 31, 2023
Total assets	350,529,798	392,635,137
Investment in Tiny Fund I LP	38,177,751	30,930,394
Total liabilities	168,459,250	190,081,456
Non-current financial liabilities	106,934,158	132,538,131

⁽¹⁾ Refer to Non-IFRS Measures for further information

- Revenue in FY2024 was \$194.2 million, an increase of \$8.7 million or 5% compared to FY2023. The increase is partly driven by full-year inclusion of WeCommerce in FY2024, offset by the disposition of certain operations under the Digital Services segment in Q4 2024. Excluding the disposed entities, revenue in FY2024 would have been \$181.8 million, an increase of \$5.1 million or 3% compared to FY2023.
- Recurring revenue⁽¹⁾ in FY2024 was \$38.7 million and made up 20% of total revenue, an increase of \$9.2 million compared to FY2023. The growth is attributable to the acquisition of MediaNet and Repeat, combined with the full-year inclusion of WeCommerce.
- EBITDA⁽¹⁾ in FY2024 was \$(3.4) million compared to \$46.4 million in FY2023. EBITDA in 2023 included a gain on share transaction of \$42.8 million as a result of the Company going public. EBITDA was also impacted by an additional non-cash \$5.0 million goodwill impairment in 2024 compared to 2023, which was driven by changes in market valuation dynamics within the Software and Apps segment.



- Adjusted EBITDA⁽¹⁾ in FY2024 was \$31.0 million compared to \$27.4 million in FY2023. Improvement in Adjusted EBITDA is attributable to the full year inclusion of WeCommerce, the early results of the aforementioned cost rationalization initiative, and the acquisition of MediaNet. The Company's Adjusted EBITDA for Q4 2024 was \$10.1 million, an increase of 38% over Q3 2024.
- Cash on hand on December 31, 2024 was \$22.9 million compared to \$26.9 million on December 31, 2023.
- Total debt outstanding on December 31, 2024 was \$116.9 million compared to \$131.2 million on December 31, 2023. The decrease of \$14.3 million is largely due to debt repayments, net of drawings, of \$24.5 million offset with foreign exchange fluctuations on debt of \$10.0 million. In 2024, the Company repaid a total of \$37.5 million of debt during the year.
- The Company's cash flow from operations for FY2024 was \$19.9 million, compared to \$3.4 million in FY2023. The difference is largely attributable to an unrealized foreign exchange gain of \$10.2 million in FY2024, compared to a \$(1.9) million loss in FY2023 due to significant movements in USD/CAD foreign exchange rates. Net of unrealized foreign exchange, cash flow from operations was \$9.7 million for FY2024 compared to \$5.3 million in FY2023, an increase of \$4.4 million. This is the result of increases in revenue combined with the early results of the cost rationalization initiative implemented in Q3 2024.
- Free cash flow⁽¹⁾ in FY2024 was \$9.3 million compared to \$(2.6) million in FY2023. The increase is the result of improved cost management and lower non-recurring costs incurred as a result of the Share Transaction in FY2023. When factoring in non-recurring costs and scheduled debt payments, the Adjusted Free Cash Flow Post Debt Servicing⁽¹⁾ in FY2024 was \$9.0 million compared to \$6.5 million in FY2023.
- Net loss in FY2024 was \$47.6 million compared to net income of \$14.8 million in FY2023, a decline of \$62.4 million compared to prior period. Net income in 2023 included a gain on share transaction of \$42.8 million as a result of the Company going public. The Company also observed greater fluctuations in USD/CAD foreign exchange rates, and incurred higher interest, depreciation and impairment expense in FY2024 compared to FY2023.
- Total assets on December 31, 2024 were \$350.5 million compared to \$392.6 million on December 31, 2023.

Conference Call Notification

The Company will hold a conference call to provide a business update on Tuesday, April 29, 2025, at 8:00 a.m. ET hosted by:

- Jordan Taub, CEO
- Mike McKenna, CFO

A question-and-answer session will follow the business update.

Conference Call Details

Date:	Tuesday, April 29, 2025
Time:	8:00 a.m. ET
Dial-In Number:	(US) 1.646.307.1963 or 1.800.715.9871 (Canada) 1.647.932.3411 or 1.800.715.9871
Access code:	6659147

This live call is also being webcast and can be accessed by going to: <https://events.q4inc.com/attendee/797598501>

An archived telephone replay of the call will be available for one week following the call by dialing 1.800.770.2030 and entering the access code 6659147, followed by the # sign.

Financial Statements

Tiny Ltd's consolidated financial statements and Management's Discussion and Analysis FY2024 is available on SEDAR+ at www.sedarplus.com.



About Tiny

Tiny acquires businesses using a founder-friendly approach, while focusing on valuation, recurring revenues and free cash flow potential. The Company expects to hold 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 principle reporting segments: Digital Services, which help some of the world's top companies design, build and ship amazing products and services; Software and Apps, which is home to leading applications and themes powering forward-thinking merchants worldwide, primarily in the Shopify ecosystem; 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 SEDAR profile on SEDAR+ at www.sedarplus.com.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

Company Contact:

Mike McKenna
Chief Financial Officer
Phone: 416-938-0574
Email: mike@tiny.com

Cautionary Note Regarding Forward-Looking Information

Certain statements in this press release may constitute forward-looking statements that reflect management's expectations regarding the Company's future growth, financial performance and 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 expectations regarding: the Company's financial profile, the results of the acquisition of Serato and the future plans of the Company and its subsidiaries. These statements reflect current expectations of management regarding future events and operating performance 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 assumptions and are subject to inherent risks and uncertainties. There is a significant risk that 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 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: reliance on the Shopify platform; the Company's limited operating history; reliance on management and key employees; conflicts of interest in relation to the Company's officers, directors, and consultants; the ability to integrate previous acquisitions or future acquisitions; limitations on claims against a seller of an acquired company; additional financing requirements; risks related to dilution; global financial conditions; management of growth; risks associated with the Company's strategy of growth through acquisitions; tax risks; reputational risks; payment processing risks; currency fluctuations; competitive markets; uncertainty and adverse changes in the economy; unsustainability of the Company's rapid growth and inability to attract new



customers, retain revenue from existing merchants, and increase sales to both new and existing customers; adverse effects on the Company's revenue growth and profitability due to the inability to attract new customers or sell additional products to existing customers; future results of operations being harmed due to declines in recurring revenue or contracts not being renewed; cyber security and privacy breaches; changes in client demand; challenges to the protection of intellectual property; infringement of intellectual property; regulatory risks; risks related to legal claims; ineffective operations through mobile devices, which are increasingly being used to conduct commerce; risks related to information technology; and risks associated with internal controls over financial reporting. For a more detailed discussion of certain of these risk factors, see the list of risk factors in the Company's Annual Information Form dated April 29, 2025 which is available on SEDAR+ at www.sedarplus.com under the Company's profile.

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

Certain information presented in this press release contain non-IFRS accounting standards as issued by the International Accounting Standards Board ("IFRS") measures that are used by us as indicators of financial performance. 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.

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.

NON-IFRS MEASURES RECONCILIATIONS

EBITDA and Adjusted EBITDA

	For the years ended December 31,	
	2024	2023
Net (loss)/income	\$ (47,559,499)	\$ 14,754,930
Income tax expense/(recovery)	(2,043,463)	(4,439,637)
Depreciation and amortization	35,321,552	27,119,931
Interest expense	10,930,422	8,971,203
EBITDA	(3,350,988)	46,406,427
EBITDA Adjustments		
Share of loss from associate	(2,146,089)	(1,194,372)
Gain on share transaction	—	(42,847,439)
Loss on disposal of subsidiary	103,200	3,338,124
Gain on sale of intangibles	(1,481,060)	—
Fair value gain on investments	(2,088,843)	(1,316,297)
Fair value on contingent consideration	871,607	(8,736,588)
Business acquisition costs	1,163,534	2,948,294
Share based payments	2,091,052	4,670,664
Impairment of non-financial assets	18,687,379	13,634,143
Foreign exchange	9,878,673	(1,720,043)
Other (income)/expense ⁽¹⁾	(929,549)	382,281
Acquisition-related compensation	—	1,349,492
Non-recurring severance expense	5,011,331	5,140,649
Non-recurring project costs ⁽²⁾	1,703,874	353,502
Non-recurring professional fees ⁽³⁾	1,491,791	4,993,504
Adjusted EBITDA	31,005,912	27,402,341

⁽¹⁾ Relates to other minor non-operating items

⁽²⁾ Non-recurring project related to advertising and promotion expense for a specific project that will not continue in the future.

⁽³⁾ Non-recurring professional fees relates to legal fees for the go-public transaction and amalgamation with WeCommerce, restructuring, and software implementation costs

**EBITDA % and Adjusted EBITDA %**

	For the years ended December 31,	
	2024	2023
EBITDA	\$ (3,350,988)	\$ 46,406,427
Revenue	194,232,353	185,502,613
EBITDA %	(2)%	25%
Adjusted EBITDA	31,005,912	27,402,341
Revenue	194,232,353	185,502,613
Adjusted EBITDA %	16 %	15 %

Recurring Revenue and Recurring Revenue %

	For the years ended December 31,	
	2024	2023
Recurring revenues	\$ 38,665,385	\$ 29,514,301
Non-recurring revenues	155,566,968	155,988,312
Total revenue	194,232,353	185,502,613
Recurring revenue % of total revenue	20 %	16 %

Free Cash Flow and Free Cash Flow per Share

	For the years ended December 31,	
	2024	2023
Cash provided by/(used in) operating activities	\$ 19,901,895	\$ 3,385,040
Business acquisition costs	1,163,534	2,948,294
Interest paid on debt	(11,232,895)	(8,388,452)
Capital expenditures	(486,876)	(553,471)
Free Cash Flow	9,345,658	(2,608,589)
Weighted average number of shares outstanding	183,961,321	168,310,050
Free cash flow per share	0.05	(0.02)

	For the years ended December 31,	
	2024	2023
EBITDA	\$ (3,350,988)	\$ 46,406,430
Income taxes paid	(6,106,597)	(4,192,940)
Interest paid on debt	(11,232,895)	(8,388,452)
Impairment of non-financial assets	18,688,857	13,634,143
Unrealized foreign exchange (gain)/loss	10,196,573	(1,868,548)
Gain on share transaction	—	(42,847,439)
Non-cash expenses ⁽¹⁾	(1,054,861)	(1,552,565)
Business acquisition costs	1,163,534	2,948,294
Changes in non-cash working capital	1,528,911	(6,194,041)
Capital expenditures	(486,876)	(553,471)
Free Cash Flow	9,345,658	(2,608,589)

(1) Non-cash 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, gain on disposal of intangible assets, loss on sale of subsidiaries, fair value adjustment to contingent consideration, loss on sale or disposal of assets, share of earnings from unlisted equity investments, bad debts and interest income.

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

	For the years ended December 31,	
	2024	2023
Free cash flow	\$ 9,345,658	\$ (2,608,589)
Acquisition-related compensation	—	1,349,492
Non-recurring bad debt expense ⁽¹⁾	833,196	—
Non-recurring project costs	844,617	353,499
Non-recurring professional fees	2,028,206	4,993,504
Severance	4,109,353	5,140,649
Scheduled debt payments	(8,175,126)	(2,696,650)
Adjusted free cash flow post debt servicing	8,985,904	6,531,905
Weighted average number of shares outstanding	183,961,321	168,310,050
Adjusted free cash flow per share	0.05	0.04

(1) Non-recurring bad debt expense relates to revenue that was recognized in the prior year.