TINY LTD.

Management's Discussion and Analysis

For the three- and nine-month periods ended September 30, 2025 and 2024

GENERAL INFORMATION AND CAUTIONARY STATEMENTS

Introduction

The following management's discussion and analysis ("MD&A") dated November 12, 2025 provides information concerning the financial condition and results of operations of Tiny Ltd. ("Tiny" or the "Company") for the three- and nine-months ended September 30, 2025 ("Q3 2025") and September 30, 2024 ("Q3 2024"). The following MD&A should be read in conjunction with the Company's consolidated interim unaudited financial statements and notes thereto related to the interim period ended September 30, 2025 ("Financial Statements"). Additional information relating to the Company, including its Annual Information Form for the year ended December 31, 2024 is available on the Company's website at www.tiny.com and on SEDAR+ at www.sedarplus.com under the Company's profile.

Basis of presentation

The financial statements represent the unaudited interim condensed consolidated financial statements of Tiny Ltd., WeCommerce Holdings Limited Partnership ("WeCommerce LP"), Beam Digital Ltd. ("Beam"), Dribbble Holdings Ltd. ("Dribbble"), Serato Audio Research Ltd. ("Serato") and their majority owned subsidiaries.

On April 17, 2023, WeCommerce Holdings Ltd. (a Canadian company listed on the TSX Venture Exchange (the "TSXV") under the symbol "WE") ("WeCommerce") acquired all of the outstanding shares of Tiny Capital Ltd. ("Tiny Capital") by way of a three-cornered amalgamation (the "Merger") with WeCommerce changing its name to Tiny Ltd.

Upon completion of the Merger, the shareholders of Tiny Capital obtained control over WeCommerce, resulting in a reverse take-over, where the common shares of Tiny Capital were cancelled and the shareholders of Tiny Capital received shares of WeCommerce (the "Share Transaction"). The resulting MD&A and comparative figures presented in the consolidated Financial Statements are presented as a continuance of Tiny Capital (accounting acquirer).

WeCommerce was incorporated under the *Business Corporations Act (British Columbia)* (the "BCBCA") on November 27, 2019 and its business involved investing in businesses that develop, sell and support website themes and applications, as well as providing custom solutions for clients on ecommerce platforms. As part of the Share Transaction, the operating business of WeCommerce and its subsidiaries was transferred to WeCommerce LP, which was accounted for as a transaction under common control, where the book value method was applied.

Tiny Capital was incorporated under the *BCBCA* on January 14, 2016. Tiny Capital was an investment holding company that invested in a variety of businesses either directly, through operating subsidiaries, or through a private equity fund where it served as the general partner. Through its operating subsidiaries and equity investees, including Dribbble and Beam, Tiny Capital engaged in a variety of technology enabled businesses including providing digital product design and engineering agency services, and operating a creative community network and digital asset marketplace.

Tiny maintains its registered office at 510 West Georgia Street, Suite 1800, Vancouver, British Columbia, V6B 0M3.

The MD&A and Financial Statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

In this MD&A, unless otherwise indicated, all dollar amounts are expressed in Canadian dollars. The information in this MD&A is as of November 12, 2025, which is the date of approval for issuance by the Company's Board of Directors (the "Board of Directors"). Disclosure in this document is current to November 12, 2025, unless otherwise noted.

As of October 1, 2025, the Company's Class A common shares (the "Common Shares") are listed on the Toronto Stock Exchange ("TSX") under the symbol "TINY".

On October 1, 2025, the Company completed a consolidation of the Company's issued and outstanding Common Shares (the "Share Consolidation") 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.

Forward-looking Information

This MD&A contains certain forward-looking information or forward-looking statements (together "forward looking statements") within the meaning of applicable securities law. Such forward-looking statements and information include, but are not limited to, statements or information with respect to: requirements for additional capital and future financing; estimated future working capital, funds available, uses of funds, future capital expenditures and other expenses for specific operation; incurrence of costs; and general economic conditions.

Forward-looking statements and information are frequently characterized by words such as “plan”, “project”, “intend”, “believe”, “anticipate”, “estimate”, “expect” and other similar words, or statements that certain events or conditions “may” or “will” occur. Although the Company’s management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward-looking statement or information referenced herein will prove to be accurate. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include risks relating to reliance on the Shopify platform; the limited operating history of certain of the Company's subsidiaries; 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 and earn out obligations; reliance on unaudited financial information for Tiny Fund I LP; risks related to dilution; the number of Common Shares which may be purchased under the NCIB (as defined herein); 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 posed by developments in artificial intelligence; challenges to the protection and enforcement 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. The Company undertakes no obligation to update forward-looking statements and information if circumstances or management’s estimates should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements and information.

By their nature, 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; 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.

For a more detailed discussion 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.

Non-IFRS financial measures

This MD&A contains certain non-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. 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 MD&A 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 including “EBITDA”, “EBITDA %”, “Adjusted EBITDA”, “Adjusted EBITDA %”, “recurring revenue”, “recurring revenue %”, “free cash flow”, “free cash flow per share”, “adjusted free cash flow post debt servicing”, “adjusted free cash flow per share” and financial measures and ratios adjusted for any disposed subsidiaries. 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. As required by Canadian securities laws, the Company reconciles these non-IFRS measures to the most comparable IFRS measures in this MD&A. For definitions and reconciliation of these non-IFRS measures to the relevant reported measures, see “Non-IFRS measures”.

COMPANY OVERVIEW

Tiny is a technology holding company that pursues a strategy of acquiring majority stakes in high-quality businesses. As of the reporting date, Tiny operates through three reportable business segments: **Digital Services, Software and Apps**, and **Creative Platform.** In addition, three other standalone businesses are grouped under the **Other** segment and Tiny also has a 21.60% interest in a private investment fund, where it also serves as a General Partner.

Digital Services Segment

This segment provides end-to-end digital product design, engineering, and marketing services. Tiny's Digital Services segment serves a broad client base ranging from start-ups to Fortune 500 companies, assisting in the development of premium digital products for diverse platforms, including mobile and web. By leveraging its deep insight into end-user behavior, the segment takes a strategy-driven approach to product design, engineering, branding, and marketing. The Digital Services segment includes the following legal entities:

- Beam Digital Ltd.;
- HappyFunCorp LLC;
- MetaLab Design Ltd.; and
- Z1 Digital Product Studio SL.

Software and Apps Segment

This segment consists of WeCommerce, which provides a suite of e-commerce software tools designed to support merchants mainly on the Shopify platform, and Serato, a global leader in DJ and music production software. Tiny's Software and Apps businesses are primarily focused on delivering Software as a Service ("SaaS"), recurring revenue products, and selling software through perpetual and one-time purchase licenses. WeCommerce provides a broad range of applications and digital themes tailored to meet e-commerce merchants needs, including reviews, loyalty, retention, post-purchase surveys and insights, UGC management, wholesale/ discounting, and store management. Serato delivers DJ and music production software through both subscription and perpetual licenses and serves a range of users spanning professional DJs to amateur enthusiasts. Serato's software is also often bundled for sale through its large network of diversified hardware partners.

In addition to WeCommerce and Serato, the Software and Apps segment includes the following legal entities:

- WeCommerce LP;
- Archetype Themes Limited Partnership;
- KnoCommerce Inc.;
- Clean Canvas Ltd.; and
- Repeat Inc.

Creative Platform Segment

The Creative Platform segment includes Dribbble and Creative Market Labs Inc. ("Creative Market"), both of which provide digital products and services to the global creative and design community. Dribbble is a leading social network and services marketplace for designers, while Creative Market offers a marketplace for digital goods such as fonts, graphics, and templates. The Creative Platform generates revenue primarily through its services marketplace, digital asset sales, professional subscriptions, enterprise licensing, and digital advertising.

Other Segment

The Other segment encompasses various additional businesses within Tiny's portfolio, including operations related to Tiny's corporate head office. The companies included in this segment are:

- Meteor Software Holdings Ltd. ("Meteor", open-source development framework and "Galaxy", cloud hosting company);
- Tiny Boards Limited Partnership ("We Work Remotely", remote job boards platform), sold on September 29, 2025;

- MediaNet Solutions, Inc. ("MediaNet", special education software);
- Tiny Ltd. (Head Office);
- Tiny Capital (US) Ltd.; and
- Tiny India Pvt Ltd.

Tiny Fund

Tiny Fund is a private equity fund that commenced operations in August 2020 and has total committed capital of US$147.2 million. Tiny holds a 21.60% interest in the limited partnership ("LP") units of Tiny Fund and accounts for its LP interest in Tiny Fund on an equity basis to retain the fair value accounting of the underlying investments of the fund. Tiny's consolidated financial results do not include the aggregate revenues, expenses and profits of Tiny Fund's individual investments. Tiny is also a 50% owner of the general partner of Tiny Fund. As a result, Tiny is entitled to a 50% interest in the general partner's earnings, which includes 30% carried interest after an annualized 8% hurdle rate is reached. The carried interest is calculated on an asset-by-asset basis.

Tiny Fund Portfolio

Tiny Fund's portfolio consists of investments in the following businesses:

- Abstract Studio Design Inc. (design collaboration tool);
- AeroPress Inc. (producer of the Aeropress coffee maker and accessories);
- BeFunky Inc. (digital media and AI photo editing software suite);
- Dribbble (minority investment);
- Girlboss Holdings Inc. (women and career focused online community and media brand);
- Mateina Inc. (Canadian organic yerba mate producer);
- Letterboxd Ltd. (a global social platform for film discovery and discussion);
- Conference Badge Inc. (online platform for creating custom conference badges);
- Frosty Pop Games Inc. (developer of mobile video games, minority investment);
- WholesalePet (wholesale B2B pet supply marketplace); and
- Be The Monster Inc. (developer of mobile video games, minority investment).

Business Strategy and Management

Tiny operates its business model on a decentralized basis, where its portfolio companies are managed independently, with a corporate management team focused on strategic capital allocation, portfolio management, and senior executive hiring and incentives. Portfolio companies are encouraged to share best practices and learnings. Tiny seeks to acquire businesses that exhibit the following characteristics:

- Strength via profitability and organic growth;
- Sustainable competitive advantage;
- Simple business model;
- Proven operational track record over multiple years;
- High-quality management teams or a potential to hire strong leaders; and
- Ethical and responsible business practices.

Since its incorporation in January 2016, Tiny, along with its subsidiaries and equity-accounted investees, has invested in or acquired over 35 companies.

OVERALL PERFORMANCE AND SELECTED QUARTERLY INFORMATION

On October 1, 2025, the Company completed the Share Consolidation. All disclosures of Common Shares and per Common Share are presented on the post-Share Consolidation basis. The following table summarizes the Company's overall performance for the three and nine-months ended September 30, 2025, as compared with the prior period:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30	
	2025	2024	**2025**	2024
Revenue	**53,990,907**	46,691,278	**152,053,669**	146,636,288
Operating loss	**(2,618,802)**	(5,456,024)	**(8,746,802)**	(15,238,544)
Net income/(loss)	**116,013**	(9,642,007)	**7,101,462**	(20,168,230)
EBITDA (1)	**13,486,276**	3,898,465	**42,869,438**	12,114,300
EBITDA % (1)	**25%**	8%	**28%**	8%
Adjusted EBITDA (1)	**10,145,970**	7,299,552	**28,094,655**	20,945,939
Adjusted EBITDA % (1)	**19%**	16%	**18%**	14%
Recurring revenue (1)	**16,875,479**	9,804,004	**39,878,297**	28,698,822
Recurring revenue % (1)	**31%**	21%	**26%**	20%
Cash provided by operating activities	**17,171,698**	2,922,595	**27,296,169**	6,463,045
Free cash flow (1)	**15,063,826**	645,165	**24,092,483**	(1,924,062)
Adjusted free cash flow post debt servicing(1)	**14,972,086**	1,604,929	**21,965,112**	(1,007,488)
Basic earnings/(loss) per share(2)	**0.00**	(0.42)	**0.26**	(0.91)
Diluted earnings/(loss) per share(2)	**0.00**	(0.42)	**0.25**	(0.91)
Free cash flow per share(1)(2)	**0.51**	0.03	**0.91**	(0.08)
Adjusted free cash flow per share(1)(2)	**0.51**	0.07	**0.83**	(0.04)
			September 30, 2025	December 31, 2024
Total assets			**516,713,786**	350,529,798
Investment in Tiny Fund I LP			**42,226,911**	38,177,751
Total liabilities			**246,433,980**	168,459,250
Non-current financial liabilities			**185,954,935**	106,934,158

(1) Refer to Non-IFRS Measures section on page 16
(2) Refer to the weighted average number of shares outstanding pre- and post-Share Consolidation on page 9

QUARTERLY HIGHLIGHTS

- Revenue in Q3 2025 was \$54.0 million, an increase of \$7.3 million (16%) compared to the three months ended September 30, 2024. The increase was primarily due to the full quarter contribution from Serato and growth within the Digital Service's segment. When adjusting for the Q4 2024 dispositions of the Company's interest in Frosty Studio Ltd. ("Frosty") and 8020 Design Ltd. ("8020"), pro-forma revenue increased 27%(1) compared to Q3 2024.
- Recurring revenue(1) in Q3 2025 was \$16.9 million, an increase of \$7.1 million (72%) compared to Q3 2024. The increase primarily reflects the positive impact of the acquisition of Serato which was completed on May 12, 2025 (the "Serato Acquisition"), which has a 66% recurring revenue base. Recurring revenue increased to 31% of total revenue, compared to 21% in Q3 2024.
- On September 29, 2025, the Company sold its 100% interest in We Work Remotely for \$9.0 million. We Work Remotely was acquired in 2017 for \$1.4 million and was the first acquisition of Tiny Capital. The Company recorded a gain on the sale of \$9.0 million in Q3. Since 2017, Tiny has received total distributions related to its investment in We Work Remotely of \$8.6 million.

- EBITDA[1] was $13.5 million in Q3 2025, an increase of $9.6 million compared to $3.9 million in Q3 2024. This was driven by the gain on the sale of We Work Remotely and the full-quarter inclusion of Serato, offset by foreign exchange fluctuations on the Company's US-denominated debt facilities.
- Adjusted EBITDA[1] in Q3 2025 was $10.1 million compared to $7.3 million in Q3 2024, representing a 39% increase. The improvement demonstrates the Company's ongoing focus on improving profitability, along with positive contributions from the Serato Acquisition.
- Adjusted EBITDA[1] % increased from 16% in Q3 2024 to 19% in Q3 2025, representing the Company's continued focus on improving margin and cost discipline.
- Cash on hand on September 30, 2025 was $35.2 million compared to $22.9 million on December 31, 2024.
- Total debt outstanding, excluding convertible debentures, on September 30, 2025 was $106.4 million compared to $116.9 million on December 31, 2024. The face value of convertible debentures was $36.1 million as of September 30, 2025.
- In Q3 2025, the Company repaid a total of $10.4 million of debt, demonstrating Tiny's commitment to effectively using its increasing cash flow to lower its leverage following the Serato Acquisition. An additional $5.0 million was repaid following quarter end on October 2, 2025.
- Cash flow from operations in Q3 2025 was $17.2 million, compared to negative $2.9 million in Q3 2024. This reflects the Company's continued focus on driving increased cash flow in its portfolio, the collection of license income in Q3, as well as the positive contributions from the Serato Acquisition.
- Free cash flow[1] in Q3 2025 was $15.1 million compared to $0.6 million in Q3 2024. Free Cash Flow improved as a result of the full-quarter inclusion of Serato, the collection of license income and overall growth in the profitability of the business.
- Adjusted Free Cash Flow Post Debt Servicing[1] in Q3 2025 was $15.0 million compared to $1.6 million in Q3 2024.
- Net income in Q3 2025 was $0.1 million compared to net loss of $9.6 million in Q3 2024, an increase of $9.8 million or 101%. The increase was primarily driven by the gain on sale of We Work Remotely of $9.0 million.
- Total assets on September 30, 2025 were $516.7 million compared to $350.5 million on December 31, 2024.
- Tiny Fund I generated combined unaudited revenue of $18.1 million (USD$13.1 million) in Q3 2025 compared to $16.4 million (USD$12.0 million) in Q3 2024. This was primarily driven by continued revenue growth at Letterboxd. Tiny's consolidated financial results do not include the aggregate revenues, expenses and profits of Tiny Fund's individual investments.
- Tiny increased its interest from 20.34% to 21.60% of Tiny Fund I through the purchase of limited partnership units from existing LP holders, representing $2.1 million (USD$1.5 million) of capital commitments. The Company received distributions of $0.4 million in Q3 2025. Tiny's Net Asset Value portion of the Fund was $42.2 million (USD$30.3 million) on September 30, 2025.

Graduation to the TSX, Share Consolidation and Normal Course Issuer Bid

On October 1, 2025, the Company graduated the listing of its Common Shares and Common Share purchase warrants (the "Warrants") from the TSXV to the TSX (the "Graduation"). The Common Shares and Warrants began trading on the TSX on the opening of markets on October 1, 2025 under the symbols “TINY” and “TINY. WT”, respectively.

Immediately prior to the Graduation, the Company completed the Share Consolidation on the basis of eight (8) pre-Share Consolidation Common Shares for every one (1) post-Share Consolidation Common Share.

Concurrently with the Graduation and immediately following the Share Consolidation, the Company implemented a Normal Course Issuer Bid ("NCIB") allowing the Company to purchase up to 1,470,716 Common Shares (being approximately 5% of the issued and outstanding Common Shares as of October 1, 2025) during the twelve-month period commending on October 1, 2025 and ending on September 30, 2026.

Any purchases under the NCIB will be conducted on the open market through the facilities of the TSX or alternate Canadian trading systems. The price which the Company will pay for any such Common Shares repurchased under the NCIB will be the prevailing market price at the time of purchase. All Common Shares purchased under the NCIB will be cancelled and returned to treasury.

As of the date hereof, the Company has made no purchases under the NCIB.

The following table reflects the updated share structure as a result of the Share Consolidation:

	For the three-month periods ended September 30,		**For the nine-month periods ended September 30**	
	2025	2024	**2025**	2024
Weighted average number of shares outstanding, pre-Share Consolidation	**234,623,656**	187,203,063	**211,974,456**	187,747,520
Share Consolidation	**8**	8	**8**	8
Weighted average number of shares outstanding, post-Share Consolidation	**29,327,957**	23,400,383	**26,496,807**	23,468,440

RESULTS OF OPERATIONS

	For the three-month periods ended September 30,		For the nine-month periods ended September 30	
	2025	2024	**2025**	2024
Revenue	**$ 53,990,907**	46,691,278	**$ 152,053,669**	146,636,288
Expenses				
Compensation	**27,828,929**	26,672,594	**78,418,531**	80,801,218
Marketplace content costs	**6,163,594**	4,897,956	**18,156,734**	20,332,972
Hosting fees	**2,803,092**	3,757,051	**7,827,562**	7,665,185
Travel, meals and entertainment	**569,700**	397,704	**1,841,313**	1,838,780
Share-based compensation	**567,264**	570,944	**2,015,094**	1,314,985
Professional fees	**2,282,288**	2,895,301	**6,446,357**	8,118,217
Subscription and other	**2,574,935**	2,354,199	**6,948,719**	7,110,512
Depreciation and amortization	**10,772,675**	8,829,714	**29,021,190**	26,428,085
Business acquisition costs	**124,473**	418,993	**3,741,074**	756,363
Advertising and promotion	**2,811,374**	1,201,791	**5,997,321**	6,047,607
Bad debts	**10,540**	62,358	**96,934**	1,193,188
Bank charges	**100,845**	88,697	**289,642**	267,720
	56,609,709	**52,147,302**	**160,800,471**	**161,874,832**
Operating loss	**(2,618,802)**	**(5,456,024)**	**(8,746,802)**	**(15,238,544)**
Interest expense	**(3,560,650)**	(2,548,380)	**(8,836,486)**	(8,518,320)
Gain on sale of subsidiary	**8,979,618**	–	**8,979,618**	–
Fair value gain/(loss) to financial instruments	**(16,174)**	(1,861,943)	**(541,287)**	519,492
Fair value adjustment to contingent consideration	**(772,700)**	(817,023)	**(487,174)**	(867,392)
Fair value adjustment to redemption liability	**(443,834)**	–	**(443,834)**	–
Gain on disposal of intangible assets	**–**	–	**–**	1,481,060
Share of earnings/(losses) from unlisted equity investments	**231,779**	1,831,942	**5,023,848**	2,490,936
Foreign exchange	**(2,741,459)**	1,069,430	**2,217,420**	(3,961,270)
Other income/(expenses)	**95,173**	302,369	**7,846,459**	1,261,933
Income/(loss) before taxes	**(847,049)**	(7,479,629)	**5,011,762**	(22,832,105)
Income tax recovery/(expense)	**963,062**	(2,162,378)	**2,089,700**	2,663,875
Net income/(loss)	**116,013**	(9,642,007)	**7,101,462**	(20,168,230)

Revenue

		For the three-month periods ended September 30,			For the nine-month periods ended September 30
		2025	2024		**2025**	2024
Digital Services	**$**	**18,576,813**	$ 20,275,400	**$**	**59,766,335**	$ 60,476,586
Software and Apps		**23,232,167**	13,473,622		**54,504,542**	40,603,884
Creative Platform		**10,015,307**	11,072,451		**31,300,865**	40,763,529
Other		**2,166,620**	1,869,805		**6,481,927**	4,792,289
		53,990,907	46,691,278		**152,053,669**	146,636,288

For the three-month periods ended September 30, 2025 and September 30, 2024

The Company generated revenue of $54.0 million in Q3 2025, representing an increase of $7.3 million (16%) compared to Q3 2024. Reported revenue in Q3 2024 included a full quarter of Frosty and 8020, both of which were divested of later in 2024. Q3 2025 was also the first full quarter including the Serato Acquisition.

Recurring revenue increased to $16.9 million in Q3 2025, up from $9.8 million (72%) in Q3 2024. This growth was driven by the full quarter contribution from the Serato Acquisition.

Revenue for Digital Services was $18.6 million in Q3 2025, a decrease of $1.7 million (8%) compared to Q3 2024. The segment sold the Company's interests in Frosty and 8020 in Q4 2024. Excluding the two divested entities, Q3 2025 revenue increased by 15%(1) compared to Q3 2024. Growth was supported by continued momentum in new client acquisition, expansion of retainer-based contractual agreements and the segment's focus on diversifying its customer base.

Revenue for Software and Apps was $23.2 million in Q3 2025, an increase of $9.8 million (72%) compared to Q3 2024. The growth in Software and Apps is attributable to the Serato Acquisition and was offset by the drop-off of one-time piracy recovery related revenue in WeCommerce's theme business included in Q3 2024. WeCommerce continues to navigate a challenging macroeconomic environment, however, the business remains resilient with strong market share.

Revenue for Creative Platform was $10.0 million in Q3 2025, a decrease of $1.1 million (10%) compared to Q3 2024. In Q3, Dribbble processed $1.5 million in GMV(1) from more than 3,000 orders; representing average growth rates of approximately 30% since launching its marketplace for design services in September 2024. Dribbble continues to drive growth in Pro subscriptions, Designer Advertising and transaction fee revenue through its investment in additional functionality, such as milestone payments, recommendations and InstantMatch. Creative Market is focused on building on its enterprise pipeline, where it is seeing an advantage against other incumbents. Timing of enterprise deals continues to impact revenue in Creative Platform year over year, however, its pipeline remains strong going into Q4 and 2026.

Revenue for Other was $2.2 million in Q3 2025, an increase of $0.3 million (16%) compared to Q3 2024, due to growth in both MediaNet and We Work Remotely.

For the nine-month periods ended September 30, 2025 and September 30, 2024

The Company generated revenue of $152.1 million for the nine-months ended September 30, 2025, which represents an increase of $5.4 million (4%) compared to the nine-months ended September 30, 2024. Recurring revenue increased to $39.9 million in 2025, up from $28.7 million (39%) in 2024. The increase was driven by the Serato Acquisition and the full period contribution from MediaNet.

Revenue for Digital Services increased by $0.7 million (1%) compared to the prior year. The segment sold the Company's interests in Frosty and 8020 in Q4 2024. Excluding the two divested entities, revenue in 2025 increased by 19%(1), reflecting the execution of management's diversification strategy and focusing on longer-term, high visibility retainer contracts. The Digital Services segment continues to benefit from its reputation and brand equity, as it releases landmark projects for leading startups and larger enterprise customers.

(1) Refer to Non-IFRS Measures section on page 16

Revenue for Software and Apps was $54.5 million, an increase of $13.9 million (34%) compared to the prior year. Growth in revenue was driven by the Serato Acquisition. WeCommerce's theme revenue has declined year-over-year as large one-time piracy related recovery has fallen off from 2024. WeCommerce continues to invest in roadmap development across its portfolio, which includes focusing on targeted, high-quality theme presets and vertical expansion. In addition, these efforts are complemented by ongoing investments in the wholesale market, enhancing functionality through new insight offerings and embedding AI capabilities across its product suite.

Revenue for Creative Platform decreased by $9.5 million (23%) compared to the prior year. The decrease reflects the impact of macroeconomic pressure within the segment, the strategic shift to invest in Dribbble's services marketplace in 2024, as well as timing of enterprise licensing (such as the large deal recorded in Q2 2024). Management expects to drive near-term growth through conversion of its existing enterprise pipeline as well as subscription, advertising and transaction fee revenue related to continued investment in Dribbble's services marketplace.

Revenue for Other increased by $1.7 million (35%) compared to the prior year due to the full-year inclusion of MediaNet, which was acquired in June 2024.

Expenses

Compensation

Compensation includes salaries, benefits, and severance paid to employees, and wages to contractors.

	For the three-month periods ended September 30,		For the nine-month periods ended September 30	
	2025	2024	**2025**	2024
Digital Services	**$ 11,420,513**	$ 13,941,023	**$ 35,978,467**	$ 44,538,729
Software and Apps	**10,916,071**	6,041,797	**25,553,442**	18,768,753
Creative Platform	**2,677,570**	3,171,365	**8,360,610**	10,048,944
Other	**2,814,775**	3,518,409	**8,526,012**	7,444,792
	27,828,929	26,672,594	**78,418,531**	80,801,218

<u>For the three-month periods ended September 30, 2025 and September 30, 2024</u>

The Company incurred total compensation costs of $27.8 million in Q3 2025, compared to $26.7 million in Q3 2024, representing an increase of $1.2 million (4%). The increase is attributable to the full quarter inclusion of Serato netted against cost savings initiatives implemented in Q3 2024 as well as an ongoing cost discipline prioritized by management throughout 2025.

Digital Service's compensation decreased by $2.5 million (18%) compared to Q3 2024, due to sale of the Company's interest in Frosty and 8020 in Q4 2024. This was offset with hiring of additional support as a result of an increase in billable projects. Growth in digital services has outpaced costs in the segment resulting in margin expansion.

Software and Apps's compensation increased by $4.9 million (81%) compared to Q3 2024. The increase was driven by the Serato Acquisition. The amount of the increase from Serato was $5.2 million, offset with cost savings initiatives within WeCommerce by 7%.

Creative Platform's compensation decreased to $0.5 million (16%) compared to Q3 2024. The decline reflects ongoing cost management within the segment.

Compensation for the Other segment decreased to $0.7 million (20%), which also reflects ongoing cost management within the segment.

<u>For the nine-month periods ended September 30, 2025 and September 30, 2024</u>

The Company incurred total compensation costs of $78.4 million in 2025, a decrease of 3% compared to the prior year. The decrease was primarily driven by the Company's cost-saving initiatives in the second half of 2024, as well as ongoing initiatives throughout the Company. These savings were partially offset by the addition of personnel expenses related to the inclusion of the Serato Acquisition.

Digital Services' compensation decreased by $8.6 million (19%) compared to the prior year. The decline was primarily driven by the strategic divestiture of the Company's interests in Frosty and 8020 in Q4 2024, as well as lower severance-related expenses in 2025.

Software and Apps's compensation was $25.6 million compared to $18.8 million in the prior year. The increase is a result of the Serato Acquisition.

Creative Platform's compensation decreased by $1.7 million (17%) compared to the prior year, aligning with current revenue levels and reflecting disciplined cost management within the segment.

Other's compensation increased by $1.1 million (15%) compared to the prior year period due to the full year inclusion of the MediaNet acquisition.

Marketplace content costs

Marketplace content costs include fees paid to third party merchants, payment providers (such as Shopify and Stripe) and creator royalties for the sale of digital goods.

	For the three-month periods ended September 30,		For the nine-month periods ended September 30	
	2025	2024	**2025**	2024
Software and Apps	**$ 2,138,754**	$ 1,940,434	**$ 5,249,125**	$ 5,284,977
Creative Platform	**4,024,840**	2,957,522	**12,907,609**	15,047,995
	6,163,594	4,897,956	**18,156,734**	20,332,972

For the three-month periods ended September 30, 2025 and September 30, 2024

The Company had marketplace content costs of $6.2 million in Q3 2025, an increase of $1.3 million (26%) from Q3 2024. Marketplace content costs for Creative Platform were impacted by timing of expenses. However, transaction volume and commissions remained largely consistent compared to Q3 2024.

For the nine-month periods ended September 30, 2025 and September 30, 2024

The Company had marketplace content costs of $18.2 million in 2025, a decrease of $2.2 million (11%) from the prior year, primarily driven by lower enterprise revenue within the Creative Platform segment and were also impacted by timing of expenses.

Hosting fees

Hosting fees are costs paid for web hosting.

	For the three-month periods ended September 30,		For the nine-month periods ended September 30	
	2025	2024	**2025**	2024
Software and Apps	**$ 1,306,756**	$ 856,698	**$ 3,320,435**	$ 2,251,506
Creative Platform	**1,090,991**	2,536,382	**3,375,388**	4,380,165
Other	**405,345**	363,971	**1,131,739**	1,033,514
	2,803,092	3,757,051	**7,827,562**	7,665,185

For the three-month periods ended September 30, 2025 and September 30, 2024

The Company incurred hosting fees of $2.8 million in Q3 2025, a decrease of $1.0 million (25%) compared to Q3 2024. The Company continues to pursue a strategy of reducing its hosting and server-related expenses through optimizations, vendor consolidation and other initiatives. The increase in Software and Apps was largely driven by the full quarter inclusion of Serato.

For the nine-month periods ended September 30, 2025 and September 30, 2024

The Company incurred hosting fees of $7.8 million in 2025, up by $0.2 million (2%) compared to the prior year. The increase primarily relates to the Serato Acquisition offset by the Company's ongoing cost initiatives.

Travel, meals, and entertainment

Travel, meals, and entertainment expenses include miscellaneous travel costs incurred throughout the portfolio for conferences, sales & marketing, as well as corporate costs for M&A related travel expenses, investor conferences and other marketing initiatives.

For the three-month periods ended September 30, 2025 and September 30, 2024

The Company incurred travel, meals, and entertainment expenses of $0.6 million in Q3 2025, an increase of $0.2 million (43%) compared to the prior period. This change reflects the timing of events within specific portfolio companies and Tiny itself, as well as expenses for the Company's leadership conference held in September 2025.

For the nine-month periods ended September 30, 2025 and September 30, 2024

The Company had travel, meals, and entertainment expenses of $1.8 million in 2025, a nominal change compared to the prior year.

Share-based compensation

Share-based compensation includes costs for share issuances to employees and senior management.

For the three-month periods ended September 30, 2025 and September 30, 2024

The Company had total share-based compensation of $0.6 million in Q3 2025. As no additional awards have been granted, there was a nominal change compared to the prior period.

For the nine-month periods ended September 30, 2025 and September 30, 2024

The Company had share-based compensation of $2.0 million in 2025, an increase of $0.7 million (53%) from the prior year, due to equity awards granted to senior management in August 2024.

Professional fees

Professional fees include amounts paid for audit, legal, tax, human resources, and other professional services.

For the three-month periods ended September 30, 2025 and September 30, 2024

The Company had professional fees of $2.3 million in Q3 2025, a decrease of $0.6 million (21%) compared to Q3 2024. The Company experienced higher legal professional fees in Q3 2024 as a result of the 8020 and Frosty dispositions, while also focusing on driving savings in Q3 2025.

For the nine-month periods ended September 30, 2025 and September 30, 2024

The Company had professional fees of $6.4 million in 2025, a decrease of $1.7 million (21%) from the prior year. The overall decrease reflects the impact of ongoing cost savings initiatives.

Subscription and other

Subscription and other include expenses for software, digital services, and other general and administrative costs.

For the three-month periods ended September 30, 2025 and September 30, 2024

The Company had subscription and other expenses of $2.6 million in Q3 2025, an increase of $0.2 million (9%) compared to Q3 2024, primarily due to the Serato Acquisition.

For the nine-month periods ended September 30, 2025 and September 30, 2024

The Company had subscription and other expenses of $6.9 million in 2025, a decrease of $0.2 million compared to prior year. The decline reflects ongoing initiatives related to subscription savings, including combined billing and effective procurement management, offset by the inclusion of the Serato Acquisition.

Depreciation and amortization

Depreciation and amortization include amounts recognized for intangible and capital assets.

	For the three-month periods ended September 30,		For the nine-month periods ended September 30	
	2025	2024	**2025**	2024
Digital Services	**$ 499,763**	$ 708,869	**$ 1,583,623**	$ 2,101,795
Software and Apps	**8,945,652**	6,851,099	**23,382,784**	20,431,906
Creative Platform	**965,568**	960,853	**2,925,565**	2,879,408
Other	**361,692**	308,893	**1,129,218**	1,014,976
	10,772,675	8,829,714	**29,021,190**	26,428,085

For the three-month periods ended September 30, 2025 and September 30, 2024

The Company had depreciation and amortization of $10.8 million in Q3 2025, a slight increase from Q3 2024 due to the additional intangibles recognized upon the Serato Acquisition.

For the nine-month periods ended September 30, 2025 and September 30, 2024

The Company had depreciation and amortization of $29.0 million in 2025, up by $2.6 million (10%) compared to prior year. This increase was a result of the Serato Acquisition.

Advertising and promotion

Advertising and promotion include costs for media advertisements and promotions at investor conferences and non-deal marketing.

For the three-month periods ended September 30, 2025 and September 30, 2024

The Company had advertising and promotion costs of $2.8 million in Q3 2025, an increase of $1.6 million (134%). This was primarily driven by the Serato Acquisition, as well as increased expenses related to its Spotify integration launch, among other marketing initiatives.

For the nine-month periods ended September 30, 2025 and September 30, 2024

The Company had advertising and promotion costs of $6.0 million in 2025, a decrease of $0.1 million (1%) from the prior year. This decline was attributable to lower sponsorship expense in 2025 compared to prior year, and increased efforts towards cost effective marketing spend across segments.

NON-IFRS MEASURES

Investors are cautioned that the non-IFRS measures used below should not replace net income or loss (as determined in accordance with IFRS) as an indicator of the Company's performance. These are supplemental measures management uses in managing the business and making decisions. These measures do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other issuers. These measures are not intended as a substitute for IFRS measures.

EBITDA and EBITDA %

EBITDA is defined as earnings (net income or loss) before finance costs, income taxes, depreciation and amortization. EBITDA is reconciled to net income (loss) from the Financial Statements.

EBITDA % ratio is determined by dividing EBITDA by total revenue for the period.

EBITDA and EBITDA % is frequently used to assess profitability before the impact of finance costs, income taxes, depreciation and amortization. Management uses non-IFRS measures in order to facilitate operating performance comparisons from period to period and to prepare annual operating budgets. EBITDA and EBITDA % are measures commonly reported and widely used as a valuation metric.

Adjusted EBITDA and Adjusted EBITDA %

Adjusted EBITDA removes unusual, non-recurring, non-cash or non-operating items from EBITDA such as gains, losses or costs associated with the acquisition or disposal of businesses, share of loss from associates, fair value changes in investments, and share-based compensation. The Company believes adjusted EBITDA provides improved continuity with respect to the comparison of its operating performance over a period of time. Adjusted EBITDA is reconciled to net income/(loss) from the Financial Statements.

Adjusted EBITDA % is determined by dividing Adjusted EBITDA by total revenue for the year.

Adjusted EBITDA and Adjusted EBITDA % are frequently used by securities analysts and investors when evaluating a company's ability to generate liquidity from its core operations. It provides a basis to evaluate profitability and performance trends by excluding items that the Company does not consider to be controllable or reoccurring activities for this purpose, along with non-cash items which is an industry standard. Adjusted EBITDA and EBITDA % are measures commonly reported and widely used as a valuation metric.

Recurring Revenue and Recurring Revenue %

Recurring Revenue consists of revenues generated through subscriptions that grant access to products and services with recurring billing cycles. The subscriptions are recognized over a time period in accordance with IFRS 15. Recurring Revenue is a part of total revenue disclosed in the Financial Statements., as determined in accordance with IFRS 15.

Recurring Revenue represents revenues that are stable and which the Company expects to earn continuously. Recurring Revenue % is determined by dividing Recurring Revenue by total revenue for the year.

Recurring Revenue is frequently used to determine any indicators of future revenue growth and revenue trends. Recurring Revenue and Recurring Revenue % are measures commonly reported and widely used as a valuation metric.

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

Free Cash Flow refers to net cash flows from operating activities after interest paid on debt facilities and before business acquisition costs and one-time licensing income. Free Cash Flow is also reconciled from EBITDA where it is the net of EBITDA after income taxes paid, interest paid on debt facilities and before non-cash income/expenses, business acquisition costs, cash collected from licensing income, changes in non-cash working capital and capital expenditures.

Free Cash Flow per Share is determined by dividing Free Cash Flow by the weighted average number of Common Shares outstanding during the period.

Adjusted Free Cash Flow Post Debt Servicing refers to free cash flow before acquisition-related compensation, non-recurring project costs, non-recurring professional fees, severance, non-recurring bad debt expense and after scheduled payments on debt facilities.

Adjusted Free Cash Flow per Share is determined by dividing Adjusted Free Cash Flow Post Debt Servicing by the weighted average number of Common Shares outstanding during the period.

Free Cash Flow, Free Cash Flow per Share, Adjusted Free Cash Flow Post Debt Servicing, and Adjusted Free Cash Flow per Share are frequently used by securities analysts and investors when valuing a business and its underlying assets. It provides a basis to evaluate how much cash is available to repay debt and to reinvest in the Company, which is an important indicator of financial strength and performance.

Financial Measures and Ratios Excluding Disposed Subsidiaries

As disclosed in Note 5 in the financial statements for the year ended December 31, 2024, the Company disposed of 100% of its interests in 8020 and Frosty on November 20, 2024 and December 5, 2024, respectively.

Certain financial measures and ratios have been adjusted to exclude the results of such disposed subsidiaries for comparability with the current reporting period. Management believes that these adjustments provide investors with a more meaningful view of the Company's ongoing performance by normalizing for financial activities that no longer contribute to results.

Gross Merchandise Volume

Gross Merchandise Volume ("GMV") is the gross cost of services purchased through Dribbble's services marketplace. It is a key performance indicator to help the Company evaluate the business, measure performance and make strategic decisions. GMV is not a measure calculated in accordance with IFRS and may be calculated in a manner different than similar key performance indicators used by other companies. GMV is an indicator of the success of Dribbble's marketplace, which furthers its mission to allow designers to earn meaningful income through its website.

NON-IFRS MEASURES RECONCILIATIONS

EBITDA and Adjusted EBITDA

	For the three-month periods ended September 30,		For the nine-month periods ended September 30	
	2025	2024	**2025**	2024
Net income/(loss)	**$ 116,013**	$ (9,642,007)	**$ 7,101,462**	$ (20,168,230)
Income tax expense/(recovery)	**(963,062)**	2,162,378	**(2,089,700)**	(2,663,875)
Depreciation and amortization	**10,772,675**	8,829,714	**29,021,190**	26,428,085
Interest expense	**3,560,650**	2,548,380	**8,836,486**	8,518,320
EBITDA	**13,486,276**	3,898,465	**42,869,438**	12,114,300
EBITDA Adjustments				
Share of losses from unlisted equity investments	**(231,779)**	(1,831,942)	**(5,023,848)**	(2,490,936)
Gain on sale of subsidiary	**(8,979,618)**	–	**(8,979,618)**	–
Gain on sale of intangibles	**–**	–	**–**	(1,481,060)
Fair value (gain)/loss to financial instruments	**16,174**	1,861,943	**541,287**	(519,492)
Fair value on contingent consideration	**772,700**	817,023	**487,174**	867,392
Fair value on redemption liability	**443,834**	–	**443,834**	–
Business acquisition costs	**124,473**	418,993	**3,741,074**	756,363
Share-based compensation	**567,264**	570,944	**2,015,094**	1,314,985
Foreign exchange	**2,741,459**	(1,069,430)	**(2,217,420)**	3,961,270
Other (income)/expenses(1)	**(95,173)**	(302,369)	**(7,846,459)**	(1,261,933)
Non-recurring severance expense	**1,080,727**	2,286,759	**1,357,607**	4,693,067
Non-recurring project costs(2)	**–**	68,038	**–**	1,703,259
Non-recurring professional fees(3)	**219,633**	581,128	**706,492**	1,288,724
Adjusted EBITDA	**10,145,970**	7,299,552	**28,094,655**	20,945,939

(1) Other (income)/expenses relates to gain/loss on FX, a one-time license income of $8.2 million received within Q2 2025 and other minor non-operating items. The breakdown is disclosed in Note 17 of the Financial Statements.
(2) Non-recurring project related to advertising and promotion expenses for a specific project that will not continue in the future.
(3) Non-recurring professional fees relate to legal fees for the go-public transaction and amalgamation with WeCommerce, restructuring, and software implementation costs

EBITDA % and Adjusted EBITDA %

	For the three-month periods ended September 30,		For the nine-month periods ended September 30	
	2025	2024	**2025**	2024
EBITDA	**$ 13,486,276**	$ 3,898,465	**$ 42,869,438**	$ 12,114,300
Revenue	**53,990,907**	46,691,278	**152,053,669**	146,636,288
EBITDA %	**25%**	8%	**28%**	8%
Adjusted EBITDA	**10,145,970**	7,299,552	**28,094,655**	20,945,939
Revenue	**53,990,907**	46,691,278	**152,053,669**	146,636,288
Adjusted EBITDA %	**19 %**	16 %	**18 %**	14 %

For the three-month periods ended September 30, 2025 and September 30, 2024

For the three-months ended September 30, 2025, EBITDA increased by $9.6 million, to $13.5 million, compared to $3.9 million in the prior period. The improvement is a result of the Serato Acquisition, the gain on sale of We Work Remotely and was offset by foreign exchange fluctuations on the Company's US-denominated debt facilities.

For the three-months ended September 30, 2025, Adjusted EBITDA increased by $2.8 million, to $10.1 million, compared to $7.3 million in the prior period. The increase in adjusted EBITDA was driven by the Serato Acquisition and strong results observed within the Digital Services segment.

For the nine-month periods ended September 30, 2025 and September 30, 2024

For the nine-months ended September 30, 2025, EBITDA increased by $30.8 million, to $42.9 million, compared to $12.1 million in prior year. The increase was driven by a number of factors including increased overall profitability of the portfolio, one-time income for the licensing of an entity's trademark for $8.2 million, the gain on sale of We Work Remotely and the addition of Serato in May 2025. This was offset by professional fees associated with the acquisition of Serato alongside the Company's equity raise.

For the nine-months ended September 30, 2025, Adjusted EBITDA increased by $7.1 million, to $28.1 million, compared to $20.9 million in the prior year, an increase of 34%. The improvement is attributed to the Serato Acquisition, as well as the Company's ongoing focus on increasing margins across the portfolio.

Recurring Revenue and Recurring Revenue %

	For the three-month periods ended September 30,		**For the nine-month periods ended September 30**	
	2025	2024	**2025**	2024
Recurring revenues	**$ 16,875,479**	$ 9,804,004	**$ 39,878,297**	$ 28,698,822
Non-recurring revenues	**37,115,428**	36,887,274	**112,175,372**	117,937,466
Total revenue	**53,990,907**	46,691,278	**152,053,669**	146,636,288
Recurring revenue % of total revenue	**31 %**	21 %	**26 %**	20 %

For the three-month periods ended September 30, 2025 and September 30, 2024

For the three-months ended September 30, 2025, recurring revenue increased by $7.1 million, to $16.9 million, compared to $9.8 million in Q3 2024. This increase is mainly due to the full quarter inclusion of Serato, which generates 66% of its revenue through recurring subscriptions. Recurring revenue as a percentage of overall revenue increased to 31% compared to 21% in Q3 2024.

For the nine-month periods ended September 30, 2025 and September 30, 2024

For the nine-months ended September 30, 2025, recurring revenue increased by $11.2 million, to $39.9 million, compared to $28.7 million for the prior year. This increase was attributable to the full year inclusion of MediaNet, which has an approximate 98% recurring revenue base, and the Serato Acquisition. Recurring revenue contributed 26% of total revenue during the nine-months ended September 30, 2025, compared to 20% in 2024. Management is focused on both organic and acquisition-related opportunities to enhance the overall recurring revenue of the Company.

Free Cash Flow and Free Cash Flow per Share

	For the three-month periods ended September 30,		For the nine-month periods ended September 30	
	2025	2024	**2025**	2024
Cash provided by operating activities	**$ 17,171,698**	$ 2,922,595	**$ 27,296,169**	$ 6,463,045
Business acquisition costs	**124,473**	418,993	**3,741,074**	756,363
Interest paid on debt	**(2,088,596)**	(2,611,353)	**(6,579,214)**	(8,748,278)
Capital expenditures	**(143,749)**	(85,070)	**(365,546)**	(395,192)
Free cash flow	**15,063,826**	645,165	**24,092,483**	(1,924,062)
Weighted average number of shares outstanding[(1)]	**29,327,957**	23,400,383	**26,496,807**	23,468,440
Free cash flow per share	**0.51**	0.03	**0.91**	(0.08)

(1) 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 September 30,		For the nine-month periods ended September 30	
	2025	2024	**2025**	2024
EBITDA	**$ 13,486,276**	$ 3,898,465	**$ 42,869,438**	$ 12,114,300
Income taxes paid	**(1,203,223)**	(1,802,948)	**(6,623,174)**	(4,374,366)
Interest paid on debt	**(2,088,596)**	(2,611,353)	**(6,579,214)**	(8,748,278)
Unrealized foreign exchange (gain)/loss	**1,708,362**	(1,180,848)	**(3,691,648)**	2,909,054
Non-cash (income)/expenses [(1)]	**(7,002,523)**	1,949,483	**(17,311,273)**	364,039
Cash received from license income[(2)]	**8,240,943**	–	**8,240,943**	–
Business acquisition costs	**124,473**	418,993	**3,741,074**	756,363
Changes in non-cash working capital	**1,941,863**	58,443	**3,811,883**	(4,549,982)
Capital expenditures	**(143,749)**	(85,070)	**(365,546)**	(395,192)
Free cash flow	**15,063,826**	645,165	**24,092,483**	(1,924,062)

(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, gain on disposal of intangible assets, gain/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, interest income, and accretion expense.
(2) Cash received from license income relates to a one-time payment for the licensing of an entity's trademark for $8.2 million.

<u>For the three-month periods ended September 30, 2025 and September 30, 2024</u>

For the three-months ended September 30, 2025, free cash flow increased by $14.4 million, to $15.1 million, compared to $0.6 million in the prior period. Free cash flow has improved due to the overall increase in profitability of the business, the Serato Acquisition and the cash received in the third quarter for the licensing of an entity's trademark. The Company also continues to reduce its interest expense through its commitment to paying down debt.

<u>For the nine-month periods ended September 30, 2025 and September 30, 2024</u>

For the nine-months ended September 30, 2025, free cash flow increased by $26.0 million to $24.1 million, compared to $(1.9) million for prior year. Overall, free cash flow improved as a result of the Serato Acquisition, the licensing of a portfolio company's trademark, overall growth in the profitability of the business and a focus on working capital management.

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

	For the three-month periods ended September 30,		For the nine-month periods ended September 30	
	2025	2024	**2025**	2024
Free cash flow	**$ 15,063,826**	$ 645,165	**$ 24,092,483**	$ (1,924,062)
Non-recurring bad debt expense[(1)]	**–**	–	**–**	833,196
Non-recurring project costs	**–**	68,038	**–**	844,002
Non-recurring professional fees	**219,633**	581,128	**706,492**	1,825,139
Severance	**1,080,727**	2,286,759	**1,357,607**	3,791,089
Scheduled debt payments	**(1,392,100)**	(1,976,161)	**(4,191,470)**	(6,376,852)
Adjusted free cash flow post debt servicing	**14,972,086**	1,604,929	**21,965,112**	(1,007,488)
Weighted average number of shares outstanding[(2)]	**29,327,957**	23,400,383	**26,496,807**	23,468,440
Adjusted free cash flow per share[(2)]	**0.51**	0.07	**0.83**	(0.04)

(1) Non-recurring bad debt expense relates to revenue that was recognized in the 2023 fiscal year.
(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 September 30, 2025 and September 30, 2024

For the three-months ended September 30, 2025, adjusted free cash flow post debt servicing ("Adjusted FCF") increased by $13.4 million, to $15.0 million from $1.6 million in Q3 2024. Adjusted FCF growth is being driven by overall growth in Free Cash Flow of the portfolio and the Serato Acquisition. The Company remains focused on growing both its Free Cash Flow and Adjusted FCF on a per share basis.

For the nine-month periods ended September 30, 2025 and September 30, 2024

For the nine-months ended September 30, 2025, adjusted free cash flow post debt servicing increased by $23.0 million to $22.0 million, compared to $(1.0) million from same period in 2024. The Company has materially reduced its non-recurring expenses year-over-year. Growth in Adjusted Free Cash Flow has allowed the Company to continue its commitment to reducing debt.

Financial Measures and Ratios Excluding Disposed Subsidiaries

	For the three-month periods ended September 30,		
	2025	2024	% Change
Digital Services Revenue	**18,576,813**	$ 20,275,400	(8)%
Creative Platform Revenue	**10,015,307**	11,072,451	(10)%
Software and Apps Revenue	**23,232,167**	13,473,622	72%
Other Revenue	**2,166,620**	1,869,805	16%
Total Revenue	**53,990,907**	46,691,278	16%
Less: Disposed Entities[(1)]	**–**	4,130,218	(100)%
Revenue excluding disposed subsidiaries	**53,990,907**	**42,561,060**	27%
Digital Services Revenue	**18,576,813**	20,275,400	(8)%
Less: Disposed Entities	**–**	4,130,218	(100)%
Digital Services revenue excluding disposed subsidiaries	**18,576,813**	16,145,182	15 %

(1) Refer to Note 5 in the financial statements for the year ended December 31, 2024.

	For the nine-month periods ended September 30,		
	2025	2024	% Change
Digital Services Revenue	**59,766,335**	60,476,586	(1)%
Creative Platform Revenue	**31,300,865**	40,763,529	(23)%
Software and Apps Revenue	**54,504,542**	40,603,884	34%
Other Revenue	**6,481,927**	4,792,289	35%
Total Revenue	**152,053,669**	146,636,288	4%
Less: disposed entities	**–**	10,415,640	(100)%
Revenue excluding disposed subsidiaries	**152,053,669**	136,220,648	12%
Digital Services Revenue	**59,766,335**	60,476,586	(1)%
Less: Disposed Entities	**–**	10,415,640	(100)%
Digital Services revenue excluding disposed subsidiaries	**59,766,335**	50,060,946	19 %

(1) Refer to Note 5 in the financial statements for the year ended December 31, 2024.

LIQUIDITY AND CAPITAL RESOURCES

Overview

Cash on hand was $35.2 million as at September 30, 2025 compared to $22.9 million at December 31, 2024.

The Company's main sources of funding are cash generated from operations, debt financing, and capital raised from equity. The funds from debt financing and equity are generally used to purchase businesses that the Company believes are accretive. As at September 30, 2025, the Company had negative working capital of $1.3 million compared to negative $19.3 million at December 31, 2024. The change was driven by the Serato Acquisition, alongside management's commitment to repaying debt and reducing spending. For the nine-months ended September 30, 2025, the Company generated $27.3 million of positive cash flows from operations. In addition, the Company had $35.4 million of undrawn facilities readily available at September 30, 2025. The Company continues to remain focused on increasing cash flow through organic growth and effective cost management.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective in managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The Company manages liquidity risk through the management of its capital structure in conjunction with cash flow forecasting, including anticipated investing and financing activities. Management believes it has sufficient cash and liquidity to fund current liabilities and future cash outflows over the next 12 months.

The tables below categorize the Company's financial liabilities into relevant maturity groupings based on the remaining periods at the consolidated statement of financial position dates to the contractual maturity dates. Contingent consideration payable is to be settled through a combination of share issuance and cash as distinguished by its total contractual cash flows. All other financial liabilities are settled in cash.

September 30, 2025	**1 year or less $**	**Between 1 and 5 years $**	**Over 5 years $**	**Total contractual cash flows $**	**Carrying amount $**
Trade and other payables	31,203,125	–	–	31,203,125	31,203,125
Income tax payable	3,844,272	–	–	3,844,272	3,844,272
Debt*(1)*	10,550,608	95,847,522	–	106,398,130	106,398,130
Contingent consideration payable(2)	61,120	17,477,405	–	17,538,525	17,538,525
Due to related parties	8,527	–	–	8,527	8,527
Redemption liability	–	15,061,148	–	15,061,148	15,061,148
Lease liabilities	717,087	3,076,130	–	3,793,217	3,793,217
	46,384,739	**131,462,205**	**–**	**177,846,944**	**177,846,944**

(1) Interest charges are excluded from the amounts presented above.
(2) A portion of the contingent consideration payable can be settled through cash and the issuance of shares, at the discretion of the Company.

December 31, 2024	1 year or less $	Between 1 and 5 years $	Over 5 years $	Total contractual cash flows $	Carrying amount $
Trade and other payables	24,518,897	–	–	24,518,897	24,518,897
Income tax payable	5,989,747	–	–	5,989,747	5,989,747
Debt(1)	16,161,159	100,775,756	–	116,936,915	116,936,915
Contingent consideration payable(2)	61,120	–	–	61,120	921,686
Due to related parties	13,829	–	–	13,829	13,829
Lease liabilities	220,226	48,405	–	268,631	268,631
	46,964,978	**100,824,161**	**–**	**147,789,139**	**148,649,705**

(1) Interest charges are excluded from the amounts presented above.
(2) A portion of the contingent consideration payable can be settled through cash and the issuance of shares, at the discretion of the Company.

Cash Flows

	For the nine-month periods ended September 30	
	2025	2024
Cash provided by operating activities	**$ 27,296,169**	$ 6,463,045
Cash provided by/(used in) financing activities	**32,448,385**	(8,141,326)
Cash used in investing activities	**(46,449,819)**	(7,258,007)
Foreign exchange on cash	**(943,408)**	619,949
Increase/(decrease) in cash	**12,351,327**	(8,316,339)

Operating activities

During the nine-months ended September 30, 2025, cash flows provided by operating activities was $27.3 million compared to $6.5 million in the prior period. The $20.8 million increase is a result of the improvement in the Company's revenue of $5.4 million and improvement of the Company's net working capital of $8.4 million. As a result of the Company's focus on cost discipline, the Company observed improvements of $2.4 million savings in personnel costs, $2.2 million in marketplace content costs and $1.7 million in professional fees.

Financing activities

During the nine-months ended September 30, 2025, cash flows provided by financing activities was $32.4 million compared to cash flow used in financing activities of $8.1 million in the prior year period. The net change of $40.6 million is mainly attributable to $30.5 million net amount issued in convertible debt and $14.0 million net debt repaid.This was offset by the Company raising $3.5 million less in issuance of shares in 2025 and issued $0.5 million more in dividends in non-controlling interests. On April 9, 2025, the Company completed a bought deal offering of subscription receipts for aggregate gross proceeds of $20,010,000 (the "Subscription Receipt Financing") and on May 12, 2025, the Company completed a concurrent private placement of secured convertible debentures for gross proceeds of $33,392,500 (the "Concurrent Private Placement"). As previously disclosed by the Company, the net proceeds from the Subscription Receipt Financing and the Concurrent Private Placement were used to partially fund the Serato Acquisition.

Investing activities

During the nine-months ended September 30, 2025, cash flows used in investing activities was $46.4 million compared to $7.3 million in the prior year period resulting in a net change of $39.2 million. Due to the Serato Acquisition and the sale of We Work Remotely in 2025, the Company spent a net of $45.2 million additional cash compared to 2024. This was offset by the proceeds received by one of the company's properties for $3.8 million less funding of $2.5 million and $0.2 million towards Tiny Fund and related parties, respectively.

SUMMARY OF QUARTERLY RESULTS

The following table summarizes the results of the Company's operations for the last eight quarters. This unaudited quarterly information has been prepared in accordance with IFRS.

	2025			2024				2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue	**53,990,907**	**50,000,797**	**48,061,965**	**47,596,065**	**46,691,278**	**51,005,412**	**48,939,598**	**51,175,456**
Total operating expenses	56,609,709	54,623,422	49,567,339	48,134,743	52,147,302	55,957,491	53,263,318	54,830,817
Loss from operations	**(2,618,802)**	**(4,622,625)**	**(1,505,374)**	**(538,678)**	**(5,456,024)**	**(4,952,079)**	**(4,323,720)**	**(3,655,361)**
Interest expense	(3,560,650)	(3,026,865)	(2,248,971)	(2,412,102)	(2,548,380)	(2,950,853)	(3,019,087)	(3,010,435)
Gain on share transaction	–	–	–	–	–	–	–	763,971
Gain/(loss) on sale of intangibles	–	–	–	–	–	1,612,839	(131,779)	–
Gain/(loss) on sale of subsidiary	8,979,618	–	–	(103,200)	–	–	–	(3,174,758)
Fair value gain/(loss) to financial instruments	(16,174)	(122,488)	(402,625)	1,569,351	(1,861,943)	565,370	1,816,065	(2,707,415)
Fair value adjustment to contingent consideration	(772,700)	–	285,526	(4,215)	(817,023)	(23,634)	(26,735)	8,736,588
Fair value adjustment to redemption liability	(443,834)	–	–	–	–	–	–	–
Impairment of non-financial assets	–	–	–	(18,687,379)	–	–	–	(13,634,143)
Share of earnings/(losses) from unlisted equity investments	231,779	4,312,293	479,776	(344,847)	1,831,942	384,359	274,635	2,574,051
Foreign exchange	(2,741,459)	5,196,970	(238,091)	(5,917,403)	1,069,430	(2,018,954)	(3,011,746)	2,785,671
Other income/(expenses)	95,173	7,586,732	164,554	(332,384)	302,369	423,402	29,441	2,252,060
(Loss)/earnings before taxes	**(847,049)**	**9,324,017**	**(3,465,205)**	**(26,770,857)**	**(7,479,629)**	**(6,959,550)**	**(8,392,926)**	**(9,069,771)**
Income tax (expense)/recovery	963,062	1,666,830	(540,192)	(620,412)	(2,162,378)	5,287,794	(461,541)	1,131,654
Net (loss)/income	**116,013**	**10,990,847**	**(4,005,397)**	**(27,391,269)**	**(9,642,007)**	**(1,671,756)**	**(8,854,467)**	**(7,938,117)**
Cash provided by/(used in) operating activities	**17,171,698**	**6,167,181**	**3,957,290**	**13,438,850**	**2,922,595**	**(797,399)**	**4,337,849**	**7,343,407**
Non-IFRS Measures								
Net (loss)/income	**116,013**	**10,990,847**	**(4,005,397)**	**(27,391,269)**	**(9,642,007)**	**(1,671,756)**	**(8,854,467)**	**(7,938,117)**
Income tax expense/(recovery)	(963,062)	(1,666,830)	540,192	620,412	2,162,378	(5,287,794)	461,541	(1,131,654)
Depreciation and amortization	10,772,675	9,562,814	8,685,701	8,893,467	8,829,714	8,873,617	8,724,754	9,010,821
Interest expense	3,560,650	3,026,865	2,248,971	2,412,102	2,548,380	2,950,853	3,019,087	3,010,435
EBITDA (1)	**13,486,276**	**21,913,696**	**7,469,467**	**(15,465,288)**	**3,898,465**	**4,864,920**	**3,350,915**	**2,951,485**
Revenue	53,990,907	50,000,797	48,061,965	47,596,065	46,691,278	51,005,412	48,939,598	51,175,456
EBITDA % (1)	**25%**	**44%**	**16%**	**(32)%**	**8%**	**10%**	**7%**	**6%**

Notes:
Reference to "Q1" is to the three-month period ended March 31; Reference to "Q2" is to the three-month period ended June 30; Reference to "Q3" is to the three-month period ended September 30 and reference to "Q4" is to the three-month period ended December 31.
(1) Non-IFRS measure (please refer to reconciliation on page 16)

	2025			2024				2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Non-IFRS Measures								
EBITDA	**13,486,276**	**21,913,696**	**7,469,467**	**(15,465,288)**	**3,898,465**	**4,864,920**	**3,350,915**	**2,951,485**
Share of earnings/(losses) from unlisted equity investments	(231,779)	(4,312,293)	(479,776)	344,847	(1,831,942)	(384,359)	(274,635)	(2,574,051)
Gain on sale of intangibles	–	–	–	–	–	(1,612,839)	131,779	–
Gain on step acquisition	–	–	–	–	–	–	–	(763,974)
Loss on sale of subsidiaries	(8,979,618)	–	–	103,200	–	–	–	3,174,758
Fair value gain/(loss) to financial instruments	16,174	122,488	402,625	(1,569,351)	1,861,943	(565,370)	(1,816,065)	1,289,397
Gain on writedown of contingent liability	772,700	–	(285,526)	4,215	817,023	23,634	26,735	(8,871,738)
Loss on writedown of redemption liability	443,834	–	–	–	–	–	–	–
Business acquisition costs	124,473	2,154,385	1,462,216	407,171	418,993	292,028	45,342	(95,601)
Share-based compensation	567,264	736,452	711,378	776,067	570,944	290,260	453,781	705,259
Impairment of non-financial assets	–	–	–	18,687,379	–	–	–	13,634,143
Foreign exchange	2,741,459	(5,196,970)	238,091	5,917,403	(1,069,430)	2,018,954	3,011,746	(3,266,510)
Other income/(expenses)	(95,173)	(7,586,732)	(164,554)	332,384	(302,369)	(423,402)	(536,162)	(189,834)
Acquisition-related compensation	–	–	–	–	–	–	–	340,475
Severance	1,080,727	201,627	75,253	318,264	2,286,759	1,065,729	1,340,579	1,606,680
Non-recurring project costs	–	–	–	615	68,038	775,963	859,258	76,042
Non-recurring professional fees	219,633	199,828	287,031	203,067	581,128	409,206	298,390	1,510,585
Adjusted EBITDA (1)	**10,145,970**	**8,232,481**	**9,716,205**	**10,059,973**	**7,299,552**	**6,754,724**	**6,891,663**	**9,527,116**
Revenue	53,990,907	50,000,797	48,061,965	47,596,065	46,691,278	51,005,412	48,939,598	51,175,456
Adjusted EBITDA % (1)	**19%**	**16%**	**20%**	**21%**	**16%**	**13%**	**14%**	**19%**
Recurring revenue	16,875,479	13,194,947	9,807,871	9,966,563	9,804,004	9,637,944	9,256,874	9,638,884
Non-recurring revenue	37,115,428	36,805,850	38,254,094	37,629,502	36,887,274	41,367,468	39,682,724	41,536,572
Total revenue	**53,990,907**	**50,000,797**	**48,061,965**	**47,596,065**	**46,691,278**	**51,005,412**	**48,939,598**	**51,175,456**
Recurring revenue % (1)	**31%**	**26%**	**20%**	**21%**	**21%**	**19%**	**19%**	**19%**

Notes:
Reference to “Q1” is to the three-month period ended March 31; Reference to “Q2” is to the three-month period ended June 30; Reference to “Q3” is to the three-month period ended September 30 and reference to “Q4” is to the three-month period ended December 31.
(1) Non-IFRS measure (please refer to reconciliation on page 16)

	2025			2024				2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Cash provided by/(used in) operating activities	**17,171,698**	**6,167,181**	**3,957,290**	**13,438,850**	**2,922,595**	**(797,399)**	**4,337,849**	**7,343,407**
Business acquisition costs	124,473	2,154,385	1,462,216	407,171	418,993	292,028	45,342	(95,601)
Interest paid on debt	(2,088,596)	(2,180,183)	(2,310,435)	(2,484,617)	(2,611,353)	(3,094,778)	(3,042,147)	(3,283,667)
Capital expenditures	(143,749)	(127,886)	(93,912)	(91,684)	(85,070)	(95,713)	(214,409)	(140,408)
Free Cash Flow	**15,063,826**	**6,013,497**	**3,015,159**	**11,269,720**	**645,165**	**(3,695,862)**	**1,126,635**	**3,823,731**

	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
EBITDA	**13,486,276**	**21,913,696**	**7,469,467**	**(15,465,288)**	**3,898,465**	**4,864,920**	**3,350,915**	**2,951,485**
Income taxes paid	(1,203,223)	(2,216,984)	(3,202,967)	(1,732,231)	(1,802,948)	(1,552,564)	(1,018,854)	(725,273)
Interest paid on debt	(2,088,596)	(2,180,183)	(2,310,435)	(2,484,617)	(2,611,353)	(3,094,778)	(3,042,147)	(3,283,667)
Impairment of non-financial assets	–	–	–	18,688,857	–	–	–	13,634,143
Gain on share transaction	–	–	–	–	–	–	–	(763,974)
Unrealized foreign exchange	1,708,362	(5,309,541)	(90,469)	7,287,519	(1,180,848)	1,345,498	2,744,404	(2,807,204)
Non-cash (income)/expenses [3]	(7,002,523)	(10,753,558)	444,808	(1,418,900)	1,949,483	(716,736)	(868,708)	(4,746,690)
Business acquisition costs	124,473	2,154,385	1,462,216	407,171	418,993	292,028	45,342	(95,601)
Cash received from license income[4]	8,240,943	–	–	–	–	–	–	–
Changes in non-cash working capital	1,941,863	2,533,569	(663,549)	6,078,893	58,443	(4,738,517)	130,092	(199,080)
Capital expenditures	(143,749)	(127,887)	(93,912)	(91,684)	(85,070)	(95,713)	(214,409)	(140,408)
Free Cash Flow	**15,063,826**	**6,013,497**	**3,015,159**	**11,269,720**	**645,165**	**(3,695,862)**	**1,126,635**	**3,823,731**
Acquisition-related compensation	–	–	–	–	–	–	–	340,475
Non-recurring bad debt expense[2]	–	–	–	–	–	833,196	–	–
Non-recurring project costs	–	–	–	615	68,038	775,964	–	76,042
Non-recurring professional fees	219,633	199,828	287,031	203,067	581,128	409,206	834,805	1,510,585
Severance	1,080,727	201,627	75,253	318,264	2,286,759	1,065,729	438,601	1,606,680
Debt, scheduled funds repaid	(1,392,100)	(1,361,161)	(1,438,209)	(1,798,274)	(1,976,161)	(3,068,111)	(1,332,580)	(1,371,910)
Adjusted Free Cash Flow Post Debt Servicing	**14,972,086**	**5,053,791**	**1,939,234**	**9,993,392**	**1,604,929**	**(3,679,878)**	**1,067,461**	**5,985,603**

Notes:

Reference to "Q1" is to the three-month period ended March 31; Reference to "Q2" is to the three-month period ended June 30; Reference to "Q3" is to the three-month period ended September 30 and reference to "Q4" is to the three-month period ended December 31.

[1] Non-IFRS measure (please refer to reconciliation on page 16)

[2] Non-recurring bad debt expense relate to revenue that was recognized in the prior year.

[3] 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, 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, interest income and accretion expense.

[4] Cash received from license income relates to a one-time payment for the licensing of an entity's trademark for $8.2 million.

Revenue

Quarter-over-quarter comparison

Revenue increased quarter-over-quarter in Q3 2025 at $54.0 million compared to $50.0 million in Q2 2025, an increase of 8%. The increase was driven by the full quarter inclusion of Serato in Q3 2025. Revenue in Digital Services and WeCommerce declined quarter-over-quarter, driven by expected seasonality and a decrease in themes revenue; whereas revenue in Creative Platform remained relatively stable quarter-over-quarter as it continues to invest in its services marketplace and enterprise initiatives. In Q3, transaction activity within Dribbble's service marketplace increased significant with GMV and fee revenue growing 50% and 42%, respectively, compared to the previous quarter.

Recurring revenue % increased to 31% in Q3 2025 compared to 26% in Q2 2025, driven by the full quarter inclusion of Serato.

Year-over-year comparison of Q3

Revenue in Q3 2025 increased by $7.3 million (16%) when comparing Q3 2024. The Company also sold its interests in Frosty and 8020 in Q4 2024. Excluding the divested entities, revenue increased by 27% and was driven by the Serato Acquisition and the Digital Services segment's consistent growth supported by new client wins and growth in existing key accounts.

Recurring revenue as a percentage of total revenue increased from 21% to 31% due to the full year inclusion of MediaNet and the Serato Acqusition.

Net income/(loss)

Quarter-over-quarter comparison

The Company had a net income of $0.1 million in Q3 2025 compared to a net income of $11.0 million in Q2 2025, a change of $10.9 million.The decrease in net income was mainly driven by one-time license income of $8.2 million in Q2 2025, currency fluctuations resulted foreign exchange loss of $7.9 million, as well as decrease in earnings recognized from unlisted equity investments of $4.0 million. The quarter-over-quarter change was partially offset by one-time gain related to the We Work Remotely disposition of $9.0 million.

Year-over-year comparison of Q3

The Company incurred a net loss of $0.1 million in Q3 2025 compared to the net loss of $9.6 million in Q3 2024, a change of $9.8 million. The change was driven by an increase in revenue of $7.3 million with most attributable to the Serato Acquisition and a decline in hosting fees of $1.0 million.

OFF-BALANCE SHEET ARRANGEMENTS

As at the date of this MD&A, the Company has not entered into any off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES

The most significant accounting judgements and estimates that the Company has made in the preparation of the Financial Statements are described in Notes 2 and 3 to the Financial Statements.

TRANSACTIONS WITH RELATED PARTIES

Related party transactions are conducted in the normal course of operations and have been valued in these financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

During the three- and nine-months period ended September 30, there were transactions with companies whose partners or senior officers are Directors of the Company or related to Directors of the Company. These counterparties are:

- A firm, controlled by Chris Sparling, the Vice Chair of the Board of Directors (Co-Chief Executive Officer until end of May 2024), that provides consulting services.
- A firm, controlled by Andrew Wilkinson, the Chair of the Board of Directors (Co-Chief Executive Officer until end of May 2024), that provides administrative and other support services. This was an election by Mr. Wilkinson to have a portion of his salary paid as a consulting fee; and
- A firm, whose controlling partner is Shane Parrish, a former Director of the Company, that provides marketing and advertising services. Effective February 14, 2024, this agreement was terminated to avoid any conflict of interest, with final payments concluded on June 30, 2024.

(a) Related party revenues

	Three-month periods ended September 30		Nine-month periods ended September 30	
	2025	2024	**2025**	2024
Management fees:				
Equity-accounted investees	**$ 98,400**	$ 111,648	**$ 376,600**	$ 289,348

(b) Related party expenses

	Three-month periods ended September 30		Nine-month periods ended September 30	
	2025	2024	**2025**	2024
Professional/consulting fees:				
Equity-accounted investees	**$ 68,633**	$ 64,548	**$ 176,214**	$ 108,648
Marketing fees:				
Equity-accounted investees	**166**	10,585	**166**	363,122

(c) Due from equity-accounted investees

	September 30, 2025 $	December 31, 2024 $
Beginning of the year	3,618,393	1,714,624
Loans advanced	1,054,640	2,422,885
Loan repayments received	(326,811)	(760,042)
Foreign exchange	(105,608)	150,492
Interest charged	119,854	90,434
Balance, end of the period	**4,360,468**	**3,618,393**

As at September 30, 2025, the Company had a total of $3,715,368 in promissory notes outstanding from two equity-accounted investees. The detailed breakdown of the outstanding promissory notes is as follows:

- Three promissory notes totaling $3,288,124 (2024: $3,143,880) and each note is comprised of:
  - Note #1: $1,485,607 (2024: $1,480,762) is an unsecured note and bears interest at a rate of 3.70% per annum with a maturity date of March 20, 2026;
  - Note #2: $1,474,250 (2024: $1,476,209) is an unsecured note and bears interest at a rate of 3.98% per annum with a maturity date of February 5, 2027; and
  - Note #3: $328,267 (2024: $186,909) is an unsecured note and bears interest at a rate of 3.98% per annum with a maturity date of October 25, 2027.
- Two promissory notes of $590,832 (2024: $253,506) and each note is comprised of:
  - Note #1: $268,466 (2024: $253,506) is an unsecured demand note and bears interest at a rate of 8.00% per annum; and
  - Note #2: $322,366 (2024: $nil) is an unsecured demand note and bears interest at a rate of 8.00% per annum.

All other amounts are unsecured and non-interest bearing with no repayment terms.

(d) Due to equity-accounted investees

		September 30, 2025		December 31, 2024
Due to equity-accounted investees	**$**	**8,527**	$	13,829

The balances due to equity-accounted investees are unsecured and non-interest bearing with no specific terms of repayment.

On February 5, 2024, the Company sold 89% of its investment in an equity-accounted investee as part of a share repurchase agreement for a purchase price of $1,377,078 (USD$1,018,022). Of this amount, $497,823 (USD$368,022) was in cash, which was received, and the remainder eliminates the Company's outstanding obligation due to related parties to the equity-accounted investee for the Company's initial investment in its shares.

(e) Compensation of key management personnel

The Company's key management personnel have authority and responsibility for overseeing, planning, directing and controlling the activities of the Company and consists of the Board of Directors, the Company's Chief Financial Officer and the Company's Chief Executive Officer. Key management compensation was comprised of:

	Three-month periods ended September 30				**Nine-month periods ended September 30**			
		2025		2024		**2025**		2024
Salaries and consulting fees	**$**	**652,915**	$	1,350,488	**$**	**1,991,146**	$	3,047,503
Share-based compensation		**117,504**		119,660		**420,582**		149,087

OUTSTANDING SHARE CAPITAL

The number of Common Shares, restricted share units, deferred share units, stock options, Common Share purchase warrants and convertible debentures are presented as of September 30, 2025.

		Number/Principal Amount
Common Shares		29,414,350
Restricted share units		53,117
Deferred share units		4,350
Stock options		3,849
Common Share purchase warrants(1)		8,700,000
Convertible debentures(2)	$	36,100,000

(1) The Warrants are listed on the TSX under the symbol "TINY.WT"`. As a result of the Share Consolidation, the exercise of eight (8) Warrants entitles the holder thereof to purchase one Common Share at an exercise price of CAD$11.60 per Common Share until April 9, 2027.

(2) The Company issued an aggregate of 4,513 11% secured convertible debentures due 2030 representing an aggregate principal amount of convertible debentures of $36,100,000. Each convertible is convertible into Common Shares at the option of the holder at any time prior to the close of business on the earlier of: (i) the last business day immediately preceding May 12, 2030; and (ii) the last business day immediately preceding the date specified by the Company for redemption of the convertible debentures, in each case, at a conversion price of $12.00 per Common Share, subject to adjustment in certain circumstances (the "Conversion Price"). Assuming a Conversion Price of $12.00, the maximum number of Common Shares issuable on conversion of the convertible debentures is 3,008,333 Common Shares.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The material accounting policies applied in preparation of this MD&A are consistent with the accounting policies disclosed in Note 3 of the Financial Statements.

CONTROLS CERTIFICATION

In connection with National Instrument 52-109 - *Certification of Disclosure in Issuer's Annual and Interim Filings* ("NI 52-109") , the Chief Executive Officer and Chief Financial Officer, will file a Venture Issuer Basic Certificate with respect to the financial information contained in the Financial Statements and respective MD&A. The Venture Issuer Basic Certification does not include representation relating to establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as described in NI 52-109.

FINANCIAL RISK FACTORS

The Company is exposed to risks as a result of holding financial instruments including credit risk, liquidity risk and currency risk.

(a) Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets, including cash and cash equivalents, trade and other receivables, and receivables from equity-accounted investees. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash and cash equivalents with high-credit quality financial institutions. The Company considers the risk of financial loss on cash and cash equivalents to be remote.

The Company reduces credit risk with respect to trade receivables by regularly assessing the credit risk associated with these accounts and closely monitoring any overdue balances. In the opinion of management, concentration risk exposure to the Company is low.

(b) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates against the functional currency. The Company operates in Canada, the United States, the United Kingdom, Singapore, Spain and New Zealand and is therefore exposed to foreign exchange risk arising from transactions denominated in foreign currencies. The operating results and the financial position of the Company are reported in Canadian dollars ("CAD"). The parent entity and its subsidiaries are exposed to foreign currency risk from financial assets and liabilities denominated in a currency other than the applicable entity's functional currency.

The Company is exposed to foreign currency risk through the following foreign currency denominated financial assets and liabilities, expressed in CAD:

		September 30, 2025		December 31, 2024
Cash	$	**27,443,878**	$	21,001,036
Trade and other receivables		**11,193,484**		12,818,752
Trade and other payables		**14,714,241**		14,550,897
Due from equity-accounted investees		**3,380,096**		3,246,976
Debt		**98,673,362**		114,137,116
Total exposure		**155,405,061**		165,754,777

RISK FACTORS

Tiny faces a number of risks that could materially adversely affect the Company's future business, operations and financial condition and could cause them to differ materially from the estimates described in the MD&A. Current and prospective investors should carefully consider the risk factors listed in the Company's Annual Information Form for the year ended December 31, 2024, which is available under the Company's profile on SEDAR+ at www.sedarplus.com as well as the risk factors listed under the heading "General Information and Cautionary Statements" in this MD&A when making investment decisions.