STREAMPLAY STUDIO

22 July 2025

ASX Release

Streamplay Studio Quarterly Update and Appendix 4C

Streamplay Studio Limited ("**Streamplay**" or the "**Company**") (ASX: SP8) is pleased to provide its quarterly report for the period ended 30 June 2025 (the "**Quarter**"), highlighting a return to positive operating cash flow following the acquisition and integration of Noodlecake Studios Ltd ("**Noodlecake**") and the continued optimisation of the Group's global footprint.

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HIGHLIGHTS

- **Streamplay delivers a cash flow positive quarter posting an operating surplus of ~A$390k.**
- **Cashflow positive operations were achieved while investment in new game launches continued strongly for Noodlecake.**
- **Receipts from customers totalled A$1.44M; cash reserves remain strong at A$7.72M with no debt; and disciplined operating structure.**
- **Multi-year licensing agreement signed with Amazon during the Quarter for First- and Third-Party titles, with milestone payments expected in H2.**
- **Ultimate Chicken Horse surpassed 177,500 installs in under 2 weeks across Android and iOS by Quarter end.**
- **Super Flappy Golf, which follows a longer-term commercial model, reached over 83,500 installs across Android and iOS by Quarter end.**
- **Playstream UAE revenue grew ~23% QoQ to ~A$254k, with du now contributing ~37% of total monthly revenue.**
- **Playstream product integration completed for Sri Lanka launch; commercial rollout pending final carrier UAT.**

Noodlecake - Tier 1 Markets

The Quarter kicked off with the Company's first-ever cross-platform release on Nintendo Switch and PC (ASX: 17 April 2025), followed by the back-to-back global launch of two high-profile mobile games (ASX: 19 June 2025), and a multi-year licensing agreement with Amazon (ASX: 29 May 2025):

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- **Amazon Licensing Agreements:** secured multi-year licensing agreement with Amazon during the Quarter to adapt and port a First-Party[1] title. This was subsequently followed by a non-material extension of the agreement to port a Third-Party[2] publishing title on similarly structured commercial terms. Proportional milestone-based payments for both titles are expected to commence in the following quarter.

- ***Super Flappy Golf*** **(First-Party):** reached over 83,500 installs following its global launch. The title follows a long-term commercial model focused on building engagement before scaling monetisation.

- ***Ultimate Chicken Horse*** **(Third-Party):** surpassed 177,500 installs in under two weeks following its global launch on mobile across Android and iOS as at 30 June. The title continues to benefit from strong brand recognition, having previously found success on console and PC.

- ***Sacre Bleu*** **(Third-Party):** recorded a significant ~390% increase in Steam wishlists, with over 12,000 outstanding – a positive indicator of future purchase intent. Player feedback remains overwhelmingly positive on both Steam and Nintendo Switch. The game is currently participating in the "Steam Summer Sale" and has also been included in Fanatical's "Build Your Own Brutal Bundle", among other premium titles.



Other notable updates during the Quarter include:

- ***Possessions*** **(Third-Party):** was re-released on Android and accepted into Google Play Pass, quickly rising the ranks to secure the top two spots on the Play Pass charts alongside another Noodlecake-published title, *Death Road to Canada*.

- ***Flick Shot Rogues*** **(Third-Party):** launched its first demo during the Quarter, timed to Steam Next Fest. The demo achieved strong traction with streamers and logged average playtime exceeding 40 minutes – a key metric used by Steam for store placement. Daily wishlist growth has remained strong, with marketing activity leading up to a planned Q1 FY26 release. The title will also be showcased at Gamescom and featured in the Nintendo Indie World event.

[1] **Third-Party Title:** Externally developed; published under a developer revenue share model.
[2] **First-Party Title:** Developed internally; revenue fully retained by Streamplay.

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- ***Winter Burrow*** **(Third-Party):** remains on track for a multi-platform release in November. Porting partners have been secured and the title has been accepted into multiple platform showcases, including Nintendo Indie World, Gamescom, and Wholesome Direct.

- ***Suzy Cube DX*** **(Third-Party):** encountered technical delays that have pushed the expected launch to spring 2026 following a revised milestone plan agreed with Apple. A Third-Party support team has been onboarded to accelerate development.



The studio continues to evaluate new third-party publishing opportunities, including several high-quality titles sourced from GDC 2025 and ongoing inbound submissions. These are being reviewed for potential inclusion in Noodlecake's future slate across mobile, PC, and console platforms.

Pacific Islands - Emerging markets

The Quarter saw continued commercial engagement across the Pacific, with steady contributions from established markets and renewed focus on preparing the region for future service expansion.

- **Market Performance:** In Papua New Guinea, high-level engagement during the Quarter reaffirmed mutual intent to scale operations and reinvest into the market which continues to generate solid revenues with minimal investment. American Samoa and Tonga continued to perform steadily, with VAS and SMS services contributing consistently. Preparations are underway in multiple territories for expansion of services, including the introduction of Caller Ring Back Tones (CRBT).

- **Business Development Initiatives:** The Company advanced several initiatives to support long-term growth in the region, including readiness for a new billing platform designed to drive business development and streamline future integrations across additional markets and networks. Deployment is scheduled to commence in Palau post Quarter-end. These efforts were supported by Streamplay's participation at the Pacific Islands Telecommunications Association (PITA) 29th Annual General Meeting, held in the Solomon Islands in May, providing a strategic platform to showcase VAS and OTT services to regional telcos preparing for upcoming 5G rollouts.

The Company has progressed early-stage commercial discussions in several new markets, reflecting growing interest in Streamplay's digital and entertainment service portfolio.

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Middle East & Africa (MEA) - Emerging markets

The Quarter marked continued progress across Streamplay's cloud gaming initiatives in the Middle East, alongside early expansion into South Asia and maintained service delivery in South Africa with limited investment.

- **United Arab Emirates (UAE):** *Playstream* generated approximately AED 609,435 (~A$254,000) in platform revenue this Quarter (up ~23% QoQ), bringing total revenue over the past 12-month to AED 2.29 million (~A$955,250). The subscriber base grew to over 46,000, driven primarily by the continued partner-funded marketing campaigns supporting steady growth of Etisalat subscriber revenue (up ~4% QoQ), and a rapid increase in du subscriber revenue (up ~83% QoQ), with du now making up ~37% of the total monthly revenue by Quarter-end. Several new commercial agreements are under active discussion as the Company builds upon its multi-network strategy in the region.

- **Sri Lanka:** The Company completed all product integration readiness during the Quarter for *Playstream's* upcoming launch in Sri Lanka with Dialog Axiata (ASX: 4 June 2025). Final billing integration and UAT are now pending on the carrier side, with commercial launch expected shortly after.

- **South Africa:** While the Company has observed a steady rise in MTN Gaming Bundle subscriptions – *highlighting latent demand for operator-billed gaming products* - new user acquisition and marketing efforts remain paused due to a consistent decrease observed in billing success and ROI. Streamplay continues to service its existing subscriber base with minimal overhead while multiple partner-led go-to-market initiatives are being explored to support responsible, longer-term monetisation in the region.

Ongoing business development efforts throughout MEA and South Asia are supported by direct market engagement and regional partnership discussions, reinforcing the Company's belief in the long-term commercial potential of its digital gaming ecosystems across diverse telco environments.

While the Company's legacy telco services and regional subsidiaries continue to operate on a low-cost, low-effort model, Streamplay is actively engaged in commercial discussions with new telcos and market partners to introduce additional products and services. This strategy will be complemented by a staged rollout of direct-to-consumer (B2C) offerings, targeting non-telco audiences through carefully phased market entry and product positioning.

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Financial Summary

The Group achieved positive operating cash flow of approximately A$390,000 for the Quarter (Q3: ~A$757k outflow) marking a turnaround since the launch of its acquisition-led growth strategy in early FY25. This reflects disciplined cost management, revenue momentum across key markets, and early integration benefits post-acquisition.

Cash receipts totalled approximately A$1.44 million for the Quarter (Q3 FY25: ~A$1.65 million), supported by contributions across the Group's operations. The result reflects improved alignment between revenue inflows and operating expenditure across both product and platform activities, as well as recovery of some long standing debtors in emerging markets in the prior quarter.

Operating outflows remained controlled, with no extraordinary R&D or acquisition-related items recorded during the Quarter. Expenditure included $909k of research and development (Q3: $1,372k), $214k of operating costs (Q3: $307k) with $326k of administration and staff costs.

The Company ended the Quarter with A$7.72 million in cash and no debt, maintaining a strong liquidity position to support ongoing strategic execution and opportunistic growth initiatives. Total payments to related parties and their associates for the Quarter were A$75,000, covering standard executive and board-related fees made on arm's-length commercial terms.

> *"This was a milestone quarter for Streamplay. Returning to positive operating cash flow demonstrates that our acquisition and growth strategy is beginning to deliver operational leverage. We've now established a scalable foundation, and with Noodlecake's pipeline building momentum and regional deployment of key platforms underway, we remain confident in our ability to drive sustainable, capital-efficient growth. We are continuing to identify complementary assets to support that growth – both organically and via acquisition – while exploring further strategic opportunities that enhance our existing portfolio."*
>
> ***— Bert Mondello, Chairman of Streamplay Studio***

Outlook

Looking ahead, the Company remains focused on:

- Supporting upcoming game launches across PC, console and mobile platforms, including *Winter Burrow* and *Flick Shot Rogues*.
- Scaling *Playstream* into additional regions through new operator partners.
- Finalising deployment of the overhauled telco billing platform across legacy markets.
- Driving cost discipline and investing selectively in high-impact commercial opportunities.

- Evaluating additional Merger & Acquisition opportunities that align with the Group's strategic focus and enhance its publishing and platform capabilities.

With a strong pipeline of game launches in Tier 1 markets, continued regional market interest, and solid cash reserves with cashflow positive operations in the latest quarter, Streamplay is well positioned for FY26.

For further information

Investor relations:

E: info@streamplay.studio
P: +61 2 9680 8777

About Streamplay Studio

Streamplay Studio Limited (ASX:SP8) is the owner of North America-based Noodlecake Studios, an award-winning indie game studio recognised for its innovative original IPs and collaborative publishing projects. With over 60 published titles and more than 270 million downloads globally, Noodlecake has established itself as a leader in the casual and indie gaming market across mobile, console, and PC platforms.

Through its flagship game studio, software development, and group operations, Streamplay delivers a diverse portfolio spanning game development and publishing, competitive casual eSports and cloud gaming technologies, music and sports streaming services, and telco value-added services. The Company operates across North America, Australia, MEA and the Pacific Islands, collaborating with partners globally to deliver engaging entertainment experiences. Streamplay continues to invest in original content, digital platforms, and telco-aligned services to meet the evolving needs of gamers, streamers, and mobile users worldwide.

More information: www.streamplay.studio

www.noodlecake.com

Corporate Contact: corporate@streamplay.studio

ASX release authorised by the Board of Directors of Streamplay Studio Limited

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

STREAMPLAY STUDIO LIMITED

ABN	**Quarter ended ("current quarter")**
31 004 766 376	30 June 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	1,439	3,344
1.2	Payments for		
	(a) research and development	(909)	(2,871)
	(b) product manufacturing and operating costs	(214)	(805)
	(c) advertising and marketing	(54)	(320)
	(d) leased assets	-	-
	(e) staff costs	(209)	(882)
	(f) administration and corporate costs	(117)	(666)
1.3	Dividends received	-	-
1.4	Interest received	103	471
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	(12)	272
1.7	Government grants and tax incentives	363	363
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**390**	**(1,094)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	(5,780)
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	(1,483)
	(e) intellectual property	(375)	(375)
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	1,741
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received	-	-
2.5	Other (Cash and cash equivalents acquired from acquisition)	-	380
2.6	**Net cash from / (used in) investing activities**	**(375)**	**(5,517)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	7,716	14,346
4.2	Net cash from / (used in) operating activities (item 1.9 above)	390	(1,094)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(375)	(5,517)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(13)	(17)
4.6	**Cash and cash equivalents at end of period**	**7,718**	**7,718**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	7,718	7,716
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**7,718**	**7,716**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	75
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	90	38
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	90	38

7.5	**Unused financing facilities available at quarter end**	52

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Credit Card facility

Provider	Security	Amount	Interest p.a.
NAB	Unsecured	AUD 20,000	18.50%
NAB	Unsecured	AUD 15,000	18.50%
Scotiabank	Unsecured	CAD 50,000	19.99%

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	390
8.2	Cash and cash equivalents at quarter end (item 4.6)	7,718
8.3	Unused finance facilities available at quarter end (item 7.5)	52
8.4	Total available funding (item 8.2 + item 8.3)	7,770
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	N/A

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:
n/a

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:
n/a

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:
n/a

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 22 July 2025

Authorised by: By the board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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