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30 October 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 September 2025 (the "**Quarter**"), highlighting another cash-flow positive quarter supported by operational momentum across its Tier 1 gaming portfolio and continued platform development in emerging markets.

HIGHLIGHTS

- **Second consecutive cash-flow positive quarter, reflecting disciplined cost control and stable receipts.**
- **Apple –** Games App integration, with *Super Flappy Golf* and *Super Stickman Golf 3+* selected for day-one launch on iOS 26.
- **Amazon Luna –** *Flappy Golf Party* included in Amazon Luna's relaunch, the first of two funded Amazon licensing projects.
- **Steam (PC) –** *Flick Shot Rogues* launched on Steam, debuting #1 Popular Upcoming game and achieving ~80% ROI in its first month.
- **Xbox & Nintendo –** *Winter Burrow* set to launch 12 November 2025, following global exposure with 130k+ wishlists, Gamescom and TGS features.
- **Pacific billing platform deployed, set to begin introducing AI-enabled optimisation for telco integrations.**
- **MEA growth initiatives advanced, with new post-Quarter marketing agreements expected to lift activity.**

Summary

The Quarter marked Streamplay's second consecutive profitable period, driven by consistent performance across its gaming portfolio and emerging market platforms, with multiple titles gaining international exposure through platform collaborations and global industry showcases. This visibility reflects the growing reach of the Group's integrated model – *combining first-party game development, third-party publishing, and platform technologies* – and reinforces Streamplay's growing role within the global games ecosystem.

High-profile features across global events and showcases highlighted the quality and adaptability of the Group's publishing slate, while further strengthening relationships with leading industry partners and storefronts like **Apple**, **Xbox**, **Nintendo** and **Amazon**.

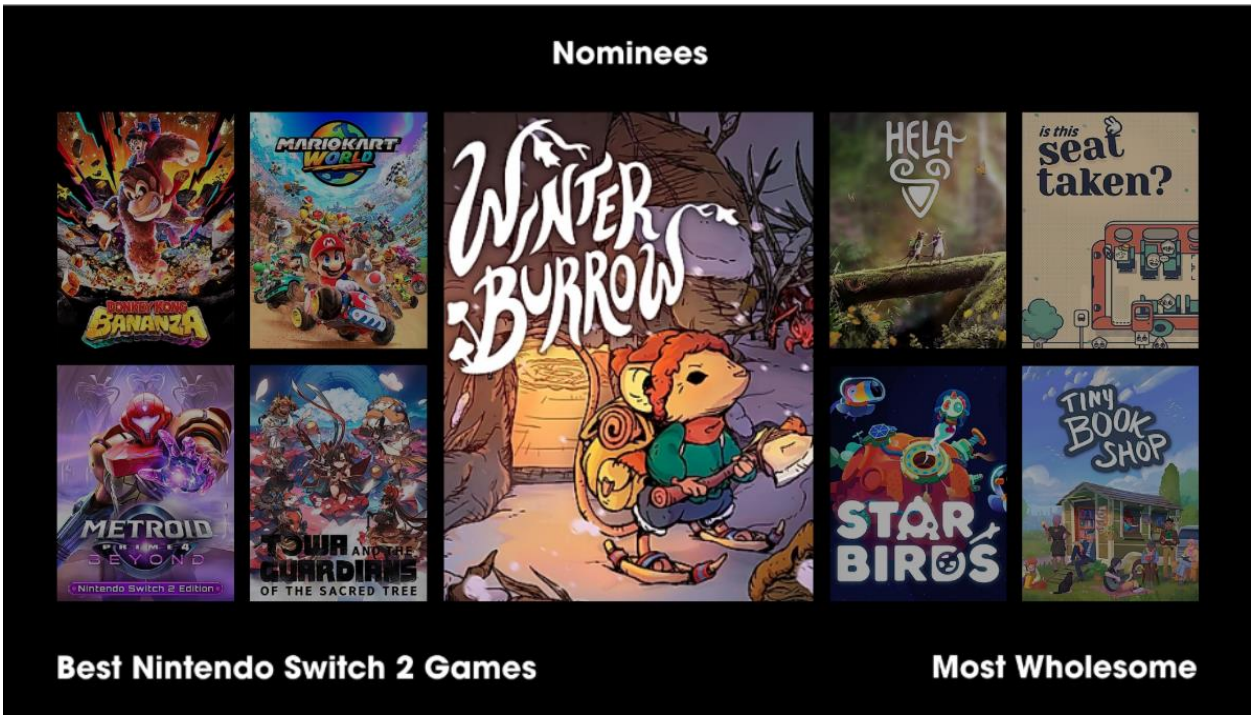
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Industry & Platform Engagement

The Quarter delivered major international visibility for both *Winter Burrow* and *Flick Shot Rogues*, featured at leading global showcases including **Gamescom 2025** and the **Tokyo Game Show 2025**.

Following the announcement that it would be "**coming to Nintendo Switch**" (ASX: 19 June 2025), *Winter Burrow* was featured in the **Nintendo Indie World Showcase**, which reached more than 2.9 million YouTube views across North American, Japanese and Asian markets.

At Gamescom 2025, *Winter Burrow* received the **Best Music Award** and nominations for **Most Wholesome** and **Best Nintendo Switch 2 Game** (*alongside popular titles like Donkey Kong Bananza and Mario Kart World*), while *Flick Shot Rogues* saw substantial wishlist growth and player engagement ahead of its September launch.



At the Tokyo Game Show 2025, *Winter Burrow* was selected among **Xbox's top upcoming titles** (*alongside major franchises like Forza, Call of Duty, and Monster Hunter*), reinforcing its broad appeal and growing recognition within Noodlecake's publishing portfolio.

Attendance at these events also facilitates direct business development discussions with global publishing and distribution partners, supporting Streamplay's longer-term strategy to expand its Tier-1 network and assess targeted acquisition opportunities.

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Noodlecake - Tier 1 Markets

The Quarter represented another strong period for Noodlecake. Notable updates include:

- ***Super Flappy Golf*** – The owned IP performed steadily following its global mobile release (ASX: 19 June 2025), establishing itself as a key property in the Company's first-party portfolio. Noodlecake leveraged the game's adaptable design to create platform-specific versions for two of the world's largest gaming ecosystems – **Apple (AAPL)** and **Amazon (AMZN)** – both completed within months of launch.

- ***Apple Games App*** – Apple selected *Super Flappy Golf* and *Super Stickman Golf 3+* to roll out with the launch of its new **Games App** on iOS 26 (23 September 2025) – a gaming hub for social play and cross-device engagement. *Super Flappy Golf* was prominently featured on day one, showcasing Noodlecake's ability to integrate new Apple leaderboard and multiplayer challenge systems ahead of release.

- ***Amazon Luna GameNight*** – *Super Flappy Golf* also became the foundation for *Flappy Golf Party*, an Amazon-funded adaptation developed under a licensing and development agreement. Featured in Amazon Luna's official relaunch teaser trailer (1 October 2025), *Flappy Golf Party* launched alongside global franchises including *Angry Birds*, *Hogwarts Legacy* and *Clue* and will be included with Prime. This represents the first of two publicly announced projects between Noodlecake and Amazon (the second being Ultimate Chicken Horse[1]) and underscores the scalability of Streamplay's internally created IP across major platforms.



[1] Refer to ASX: 27 October 2025 announcement for further details.

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- ***Flick Shot Rogues*** – Officially launched on Steam (ASX: 18 September 2025) – *debuting as the #1 Popular Upcoming title* – the Third-Party title has since maintained a Very Positive player rating and achieved **~80% return on initial investment within its first month**, driven by strong user engagement and visibility. Pre-launch momentum converted over 20,000 wishlists at release, with cumulative wishlists exceeding 40,000.









- ***Winter Burrow*** – Following Gamescom and Tokyo Game Show 2025, development of console ports for the title were finalised and submissions made to both Xbox and Nintendo certification during the Quarter, with the official launch now publicly confirmed for **12 November 2025**. The title continues to attract strong audience interest through sustained storefront features and growing wishlist demand, which exceeded **130,000 Steam wishlists by Quarter-end**.













Noodlecake continues to evaluate new publishing and co-development opportunities, including several titles identified through Game Developers Conference and Gamescom, alongside regular inbound submissions for its FY26 pipeline.

This steady pipeline reinforces the Group's position as a go-to publishing partner for developers seeking quality representation across mobile, console, and emerging cloud platforms.

> *"Seeing an indie title like Winter Burrow nominated alongside icons such as Mario and Donkey Kong was surreal – picking up the Best Music award on top of that made it even sweeter. Moments like this don't happen without great partners, and we're especially grateful to Nintendo for their support. With Flick Shot Rogues and Amazon Luna recently launched, and plenty more titles in the pipeline, we couldn't be more excited about what's ahead."*
>
> ***— Ryan Holowaty, CEO of Noodlecake***

Pacific Islands - Emerging markets

Operational activity in the Pacific remained steady across American Samoa and Tonga, with the Quarter focused on progressing partner integrations in Fiji and Palau following resolution of earlier delays. A key achievement for the Quarter was the deployment and migration to Streamplay's new billing and partner management system, which modernises the Company's VAS infrastructure and strengthens regional scalability.

The new billing system overhauls the Company's proprietary IP, enhancing Direct Carrier Billing (DCB) integration and streamlining reconciliation between telco partners and content services. Initially supporting internal products and subsidiaries, its modular architecture is built to enable future external licensing and partner access. The Company is also in the process of integrating new AI features to leverage historical data, identify usage trends and optimise billing accuracy and campaign timing.

After Quarter-end, Streamplay also participated in the PITA Strategy Forum 2025 held in Fiji. Represented by Regional CEO Sandip Chand, the Company was the only digital content provider presenting at the event and received positive feedback and interest from multiple Pacific markets. The quarter ahead will focus on converting this interest into commercial agreements and expanding Streamplay's regional service reach.

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Middle East & Africa (MEA) - Emerging markets

The Quarter reflected stable performance across Streamplay's cloud gaming markets in the Middle East, alongside early-stage business development activity in South Asia and Sub-Saharan Africa.

In the United Arab Emirates (UAE), *Playstream* maintained steady growth momentum, with platform revenue up 8.84% quarter-on-quarter, supported by a continued increase in subscribers across both Etisalat and du. Partner-funded marketing campaigns and improved user retention continued to underpin the platform's performance, with discussions ongoing around the extension of the multi-network licensing model into additional territories.

The Quarter also saw a strategic shift in focus toward adopting a licensing-led operating model in South Africa, mirroring the approach successfully implemented in the UAE. Streamplay progressed engagement with a number of prospective partners across both operator and non-telco channels, including major OEM groups, aimed at expanding distribution and monetisation reach. The Company continues to service its existing subscriber base at minimal cost, with new product marketing agreements concluded post Quarter-end expected to support renewed growth and increased activity through the quarter ahead.

> *"This quarter reinforced the progress we've made in transforming Streamplay into a scalable games and platform business. Delivering a second consecutive period of positive cash flow, while executing across multiple Tier-1 partnerships and regional system rollouts, demonstrates the strength of our model. We continue to focus on expanding our publishing pipeline, deepening our platform relationships, and identifying complementary acquisition opportunities that enhance our long-term growth potential."*
>
> ***— Bert Mondello, Chairman of Streamplay Studio***

Financial Summary

The Group achieved positive operating cash flow of approximately A$130,000 for the Quarter (Q4 FY25: ~A$390k inflow), marking its second consecutive cash-flow positive period and further evidence of operational stability following the Company's transition to a diversified games and platform business model. This performance reflects disciplined cost management and sustained receipts from both Tier-1 gaming operations and recurring platform revenue streams.

Cash receipts totalled approximately A$1.68 million for the Quarter (Q4 FY25: ~A$1.44 million, up ~17% QoQ; Q1 FY25: ~A$74k, up ~2,100% YoY), supported by contributions across the Group's operations. The result underscores Streamplay's continued ability to align revenue inflows with operating expenditure, sustaining liquidity across its integrated product and platform ecosystem.

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Operating outflows remained tightly controlled, with no extraordinary R&D, acquisition or restructuring items recorded during the Quarter. Expenditure included approximately A$1.06 million in research and development, A$198,000 in product manufacturing and operating costs, A$42,000 in marketing, and A$194,000 in staff costs, together with A$238,000 in administrative and corporate expenses.

The Company ended the Quarter with a closing cash balance of A$7.26 million and no debt, maintaining a strong liquidity position to support ongoing development activity and platform 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.

Outlook

The December quarter is expected to benefit from multiple revenue-generating catalysts across the Group's portfolio. The upcoming launch of *Winter Burrow* on Xbox Game Pass, Steam and Nintendo Switch is anticipated to strengthen Noodlecake's publishing momentum through the holiday period.

In parallel, the inclusion of *Flappy Golf Party* in Amazon Luna's GameNight rollout marks Streamplay's first major collaboration with Amazon, creating a funded and recurring revenue channel aligned with its subscription distribution model. Additional titles are under review for future GameNight releases, subject to Amazon's scheduling and interest.

Across the Pacific, deployment of the new billing and partner management system is expected to enhance efficiency as further telco integrations go live. In the Middle East and Africa, expansion remains focused on extending *Playstream's* licensing model and developing new operator and OEM partnerships. Early outcomes from recently concluded marketing agreements in South Africa are expected to drive increased activity through November and December.

Streamplay also continues to assess strategic M&A opportunities aimed at expanding proprietary content, deepening Tier-1 publishing relationships, and strengthening recurring revenue visibility. With a strong balance sheet and proven integration capability, the Company remains well positioned to pursue value-accretive acquisitions that complement its core games and platform operations.

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For further information

Investor relations:

corporate@streamplay.studio

About Streamplay Studio

Streamplay Studio Limited (ASX:SP8) owns North America–based Noodlecake Studios, an award-winning game developer and publisher recognised for its innovative original IPs and long-standing commercial relationships with Tier-1 platforms including Amazon, Apple, Nintendo, and Microsoft. With more than 60 published titles and over 270 million downloads worldwide, Noodlecake continues to lead in premium mobile and indie gaming. Broader operations span development and publishing, esports, streaming, and telco-aligned gaming services across North America, Australia, the Middle East, Africa, and the Pacific Islands.

More information: www.streamplay.studio

www.noodlecake.com

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 September 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	1,677	1,677
1.2	Payments for		
	(a) research and development	(1,063)	(1,063)
	(b) product manufacturing and operating costs	(198)	(198)
	(c) advertising and marketing	(42)	(42)
	(d) leased assets	-	-
	(e) staff costs	(194)	(194)
	(f) administration and corporate costs	(238)	(238)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	29	29
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	159	159
1.7	Government grants and tax incentives	0	0
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**130**	**130**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	(585)	(585)
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Cash and cash equivalents acquired from acquisition)	-	-
2.6	**Net cash from / (used in) investing activities**	**(585)**	**(585)**

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	7,729	7,729
4.2	Net cash from / (used in) operating activities (item 1.9 above)	130	130
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(585)	(585)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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	(14)	(14)
4.6	**Cash and cash equivalents at end of period**	**7,260**	**7,260**

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	7,260	7,229
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)**	**7,260**	**7,229**

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	54	27
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	54	27

7.5	**Unused financing facilities available at quarter end**	27

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.
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)	130
8.2	Cash and cash equivalents at quarter end (item 4.6)	7,260
8.3	Unused finance facilities available at quarter end (item 7.5)	27
8.4	Total available funding (item 8.2 + item 8.3)	7,287
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: 30 October 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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