

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 31 December 2025 (the “**Quarter**”), highlighting the Company’s third consecutive cash-flow positive quarter, reflecting strong publishing receipts and continued discipline across its operating cost base.

HIGHLIGHTS

- Third consecutive cash-flow positive quarter, with ~A\$2.06 million operating cash inflow.
- Cash receipts of ~A\$3.86 million, (+130% QoQ, +2,070% YoY) driven primarily by global publishing activity and supported by recurring subscriptions revenues.
- Winter Burrow surpassed A\$3m in 20 days post global launch across Steam (PC), Xbox Series X|S (incl. Game Pass) and Nintendo Switch, contributing materially to receipts.
- Commercial outcomes delivered from previously announced Tier-1 platform collaborations, including Amazon, during the period.
- Continued investment in intellectual property and the publishing pipeline, with approximately A\$0.8 million invested during the Quarter.
- Closing cash balance of ~A\$8.52 million, with no material debt.

Summary

The Quarter represents one of the strongest operating cash flow periods in the Company’s recent history, underpinned by the global launch of Winter Burrow on Xbox, Nintendo and Steam (PC) as well as the conversion of previously announced Tier-1 platform collaborations, including Amazon, into realised commercial outcomes.

Streamplay continued to execute across its diversified operating model, combining global premium game publishing through Noodlecake with stable, recurring platform and telco-aligned revenues, while maintaining disciplined control over operating expenditure and capital allocation.

Noodlecake - Tier 1 Publishing & Game Portfolio

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



- **Amazon Luna GameNight** – Two Noodlecake titles (*Flappy Golf Party* and *Ultimate Chicken Horse*) launched day-one on **Amazon’s Luna GameNight** service, which is included with Amazon Prime (ASX: 27 October 2025). The Quarter reflects the commercial delivery of licensing, adaptation and publishing agreements with Amazon, with receipts contributing to operating cash inflows as contractual milestones were achieved. Noodlecake continues to explore additional opportunities to extend suitable titles from its catalogue where aligned with partner objectives and commercial terms.
- **Winter Burrow** – The title represented one of the Company’s largest multi-platform releases to date and followed several platform certifications, featuring and showcase activities in the buildup to its global launch across **Xbox Series X|S, Nintendo Switch, and Steam (PC), including day-one availability on Xbox Game Pass** (ASX: 13 November 2025).

Winter Burrow surpassed A\$3 million in cumulative revenue within 20 days (ASX: 2 December 2025), reflecting a strong initial release window across multiple platforms. The Quarter’s cash receipts include contributions from this launch activity as platform reporting and settlement cycles progressed.

Following the initial launch window, the title continued to generate steady post-launch sales over subsequent weeks as platform promotions, storefront visibility and seasonal events occurred – reflecting a release profile that extends beyond a short launch cycle, aligning with the Company’s strategy of building premium titles with repeatable, long-tail commercial characteristics.

- **Publishing Pipeline** – The Company continued to strengthen its forward publishing slate through the execution of new agreements with **Funselektor Labs** to bring *Golden Lap* to mobile platforms (ASX: 3 November 2025). This agreement relates to a future pipeline title and did not involve a product release during the Quarter – any revenue contribution will be recognised in future periods.

Subsequent to quarter-end, the Company also entered into a second publishing agreement with **Brave at Night** relating to the mobile adaptation of *Yes, Your Grace: Snowfall* (ASX: 12 January 2026), further strengthening Noodlecake’s 2026 release pipeline.

Noodlecake continues to assess additional publishing and co-development opportunities aligned with the Company’s premium mobile, PC and console strategy.



“ It’s been a really rewarding period for the team. Launching Winter Burrow was the result of a huge amount of care and effort from everyone involved, and seeing the game continue to connect with players beyond its initial launch has been incredibly encouraging. Alongside that, bringing multiple titles to market with partners like Amazon highlights the trust placed in our team and sets a great foundation as we look ahead to an exciting year of new releases.

— Ryan Holowaty, CEO of Noodlecake

Platform & Emerging Markets Operations

Streamplay’s platform and telco-aligned operations across the Pacific and Middle East & Africa continued to generate recurring subscription receipts during the Quarter, supporting the Group’s diversified Recurring Revenue base.

Performance across the portfolio reflected a mixed operating environment, with stable activity in more mature markets alongside lower activity in certain territories as optimisation initiatives and partner-led adjustments continued.

During the period, the Company recorded ongoing user acquisition and engagement activity across selected products, while management remained focused on improving retention, monetisation efficiency and cost discipline across the broader platform portfolio.

The Group continues to actively manage and expand its emerging markets footprint, balancing mature revenue-generating markets with targeted expansion opportunities. During the Quarter, Streamplay progressed commercial and technical preparations for expansion into additional emerging market territories and is targeting the introduction of its platform services into up to two new markets in the quarter ahead, subject to final partner approvals and launch sequencing. In parallel, the Company has been actively engaging with partners to expand its emerging markets footprint, with new agreements being progressed.

Any contribution from these markets is expected to be initial in nature, with revenue performance dependent on subscriber uptake and partner-led marketing activity following launch.

Financial Summary

The Group recorded operating cash inflow of approximately A\$2.06 million for the Quarter (Q1 FY26: ~A\$0.13 million inflow), marking the Company’s third consecutive cash-flow positive quarter.



Cash receipts totalled approximately A\$3.86 million for the period (Q1 FY26: ~A\$1.68 million, up ~130% QoQ), reflecting increased contributions from global publishing activity alongside stable recurring platform revenues.

Operating outflows comprised approximately A\$0.88 million in research and development, A\$0.25 million in staff costs, A\$0.61 million in product and operating costs, and A\$0.09 million in corporate and administrative expenses, remaining broadly consistent with prior quarters. Investment of approximately A\$0.8 million in intellectual property was recorded during the Quarter, supporting the Group's forward publishing pipeline.

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.

The Company closed the Quarter with cash and cash equivalents of approximately A\$8.52 million (30 September 2025: ~A\$7.26 million), no debt, and continued access to undrawn financing facilities.

*“ This quarter reflects the operating leverage now emerging across Streamplay's business. ”
Delivering a third consecutive cash-flow positive quarter was driven by the conversion of previously announced Tier-1 publishing initiatives into realised receipts, alongside continued discipline across the Group's cost base. With no debt and ongoing investment in the publishing pipeline, the Company is well positioned to continue executing its diversified games and platform strategy in the year ahead.*

— Bert Mondello, Chairman of Streamplay Studio

Outlook

The quarter ahead will reflect a full period of post-launch trading and platform reporting for titles released during Q2, alongside continued execution across the Company's publishing and platform operations. The upcoming period includes several key industry engagement milestones that historically underpin longer-term publishing, licensing and distribution agreements with Tier-1 storefronts and platform partners. Activity undertaken during these periods typically informs the Company's forward release pipeline and funded project opportunities.

Streamplay remains focused on disciplined capital allocation, scalable publishing outcomes and the delivery of sustainable operating cash flows across its diversified games and platform portfolio.



For further information

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About Streamplay Studio

Streamplay Studio Limited (ASX:SP8) is the owner of North America-based Noodlecake Studios, an award-winning indie studio recognised for its innovative original IPs and global publishing partnerships. With over 60 published titles and more than 270 million downloads worldwide, Noodlecake continues to lead in premium mobile and indie gaming. Streamplay's operations span game development and publishing, esports, streaming, and telco-aligned services across North America, Australia, MEA, and the Pacific Islands.

More information: www.streamplay.studio
www.noodlecake.com

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



Appendix 4C

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

Name of entity

STREAMPLAY STUDIO LIMITED

ABN

31 004 766 376

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	3,860	5,537
1.2 Payments for		
(a) research and development	(876)	(1,939)
(b) product manufacturing and operating costs	(609)	(807)
(c) advertising and marketing	(77)	(119)
(d) leased assets	-	-
(e) staff costs	(252)	(446)
(f) administration and corporate costs	(94)	(332)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	103	132
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	0	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	2,055	2,185
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	(800)	(1,385)
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(800)	(1,385)

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	7,260	7,729
4.2	Net cash from / (used in) operating activities (item 1.9 above)	2,055	2,185
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(800)	(1,385)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	1	(13)
4.6	Cash and cash equivalents at end of period	8,516	8,515

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	8,516	7,260
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)	8,516	7,260

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	-
<i>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.</i>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>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.</i>		
7.1 Loan facilities	55	11
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	55	11
7.5 Unused financing facilities available at quarter end		44
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.		
<u>Credit Card facility</u>		
Provider	Security	Amount
Scotiabank	Unsecured	CAD 50,000
		Interest p.a.
		19.99%

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	2,055
8.2 Cash and cash equivalents at quarter end (item 4.6)	8,516
8.3 Unused finance facilities available at quarter end (item 7.5)	44
8.4 Total available funding (item 8.2 + item 8.3)	8,560
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
<i>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.</i>	
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	
<i>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.</i>	

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: 28 January 2026

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.