

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 March 2025 (the “**Quarter**”), outlining key initiatives across the Group, including the successful integration of newly acquired wholly owned subsidiary, Noodlecake Studios Ltd (“**Noodlecake**”), following completion of the acquisition effective 1 January 2025 (ASX: 23 December 2024).

HIGHLIGHTS

- Customer receipts increased 827% to A\$1.65M during the Quarter, up from A\$178k in the previous quarter.
- Noodlecake delivered unaudited revenue of ~A\$2.7M and receipts of ~A\$1.38M.
- The Company closed the Quarter with a strong cash balance of A\$7.7M with no debt, providing financial flexibility to support ongoing strategic initiatives.
- Playstream UAE delivers AED 2.04M (~A\$873k) in platform revenue (unaudited).
- Cash investment of A\$5.4M related to the successful completion of the Noodlecake acquisition (ASX: 23 December 2024).
- Streamplay remains focused on integrating and harnessing Noodlecake, investing in R&D initiatives, and expanding its publishing pipeline to unlock additional growth opportunities.



Noodlecake Performance¹

The Quarter marked the first full period of operations for Noodlecake as a wholly owned subsidiary under Streamplay. In this time, the North American game studio:

- **Achieved revenue of ~A\$2.7M (unaudited) and receipts of ~A\$1.38M** from diversified income sources, including back catalogue monetisation, milestone-based funding, and exclusive storefront arrangements – indicating strong performance to date versus prior periods where Noodlecake averaged ~A\$7.3 M revenue over its preceding 3 financial years (ASX: 23 December 2024)
- Progressed a robust game slate, including strong pre-launch momentum for *Super Flappy Golf*, **Google Play Pass** approval for *Possessions*, and high-profile showcase appearances for *Winter Burrow* at the **GDC 2025 Official Xbox Showcase**.
- Expanded its publishing footprint with *Ultimate Chicken Horse*, the wildly popular party platformer with over 36,000 ‘Overwhelmingly Positive’ reviews on Steam, which is coming to iOS and Android. During the Quarter, the game became available for pre-order and registration on the **Apple App Store** and **Google Play**, marking a key step toward its upcoming mobile launch.

Post Quarter end, Noodlecake also marked a significant publishing milestone with the global launch of *Sacre Bleu* on **Nintendo Switch and Steam** – Streamplay’s first cross-platform release on console and PC (ASX: 17 April 2025) since the acquisition.

Regional Activity

Pacific Islands: American Samoa continued to perform steadily throughout the Quarter, contributing consistently to Group revenue. In Tonga, March marked a particularly strong month, with multiple weeks of elevated campaign performance. In Papua New Guinea (PNG), revenue was impacted by unplanned telco infrastructure upgrades at the end of January, with services only resuming in the first week of April. Streamplay is pleased to report progress on resolving outstanding receivables in the region.

During the Quarter, the Company optimised its mJams music streaming application across the Pacific, achieving an immediate cost saving of approximately USD \$30,600 (~A\$48,000) per quarter. As part of a renewed content strategy, the local team has focused on securing agreements with regional churches and faith-based communities to bring more localised music and spoken-word content onto the platform. Additional regional partnerships are under review to further expand the offering and improve engagement.

¹ Refer ASX: 14 April 2025 for detailed performance update



United Arab Emirates (UAE): The Quarter reflected a strong continuation of the momentum established in the previous quarter, supported by resumed marketing campaigns and expanded partnerships. The integration of *du*, which launched in August 2024, grew to contribute approximately 28% of total monthly revenue by the end of the Quarter, highlighting the benefits of a multi-network approach. March also marked the first full year of Playstream's commercial launch and entry into the UAE market, with the platform generating approximately AED 2.04M (~A\$873,000) in cumulative revenue (unaudited) and reaching a peak subscriber base of over 31,000 users. Revenue and subscriber numbers recovered during the Quarter, reaching pre-disruption levels and reinforcing the strength of Playstream's market position. The Company continues to leverage its cloud gaming capabilities and is actively progressing early-stage commercial agreements to expand into additional markets.

South Africa: MTN Arena and Arena Plus activity remained steady during the Quarter, supported by continued promotion through the new MTN Gaming Bundles. MTN is in the final stages of implementing price adjustments across its ecosystem, which will reflect a 7–15% increase on various products depending on the plans available. These increases are expected to be formalised and take effect during the next quarter. Streamplay continues to align with MTN's evolving partner strategy, with a focus on scalable, compliant service delivery to support long-term growth in the region. The Branded Tournament initiatives remain completed, pending MTN's integration of zero-rated services and completion of UAT on no-funds pages.

Financial Summary

The Group's financial performance for the Quarter reflects gathering operational momentum following the successful integration of Noodlecake, alongside disciplined investment into new product initiatives.

Cash receipts for the Quarter totalled ~A\$1.65M (Q2: ~A\$178k), an increase of ~827% following the integration of Noodlecake operations and steady contributions from telco services across key markets. Operating outflows for the Quarter amounted to ~A\$757k (Q2: ~A\$358k). The increase in outflows is attributable to one off investments into research and product development resulting from the integration of Noodlecake into the group.

Investing cash flows primarily reflected the successful completion of the Noodlecake acquisition, effective 1 January 2025 (ASX: 23 December 2024), with the upfront consideration of approximately A\$5.4M paid during the Quarter.

The aggregate amount of payments to related parties and their associates included in the Quarter was ~A\$100k, covering standard operational expenses, such as Directors' fees, salaries, technical contractor fees, and corporate advisory fees, all made on normal commercial terms.



The Company ended the Quarter with a strong closing cash balance of ~A\$7.7M (Q2: ~A\$13.88M) with no debt, providing ample liquidity to support ongoing strategic initiatives and future growth opportunities.

“ The Quarter marked an important first step as we fully integrated Noodlecake into the Group, ” while continuing to invest in our broader platform growth strategy. The team's strong performance, combined with the recovery and continued interest we're seeing across markets such as the UAE, highlights the strength of our expanding portfolio. We remain focused on building on this momentum, with a clear strategy to grow our publishing pipeline, extend our cloud gaming initiatives, and unlock further opportunities across emerging markets.

— Bert Mondello, Chairman of Streamplay Studio

Outlook

The Company expects a strong finish to FY25 with the following key focus areas:

- **Cloud Gaming Expansion:** Launch of the new Paddle sport-based casual game across Arena Plus and Playstream scheduled for late April, broadening the Company's cloud gaming catalogue and supporting the ongoing commercial expansion of cloud gaming products across new operator partners and emerging markets.
- **Game Publishing:** Noodlecake's pipeline of multiple first-party and third-party game launches scheduled across mobile, PC, and console platforms, including *Super Flappy Golf*, *Ultimate Chicken Horse*, *Possessions*, *Flick Shot Rogues*, and *Winter Burrow* to name just a few.
- **Pacific Expansion:** Relaunch of the mJams platform delivering immediate cost savings and content expansion, alongside new commercial discussions aimed at growing digital entertainment services across the region.
- **Synergies and R&D:** Continued investment in content development, platform optimisation, and collaboration between Streamplay and Noodlecake to unlock publishing and distribution opportunities in emerging markets, while also exploring opportunities to integrate cloud gaming technologies with original IP titles across new platforms.

With a strong pipeline of launches, growing regional market presence, and solid cash reserves, Streamplay is well-positioned to scale its digital entertainment footprint and deliver long-term shareholder value.



For further information

Investor relations:

E: info@streamplay.studio

P: +61 2 9680 8777

About Streamplay Studio

Streamplay Studio Limited (ASX:SP8) is a leading provider of competitive casual gaming and eSports technology, game development and publishing, music and sports streaming services, and telco value-added services across Africa, the UAE and Pacific Islands. With a portfolio spanning original IP game development, publishing services, and innovative entertainment solutions, Streamplay collaborates with partners across the globe to deliver engaging experiences on web, mobile, console, and PC platforms. The Company continues to innovate to meet the evolving needs of gamers, streamers, and telco users worldwide.

Streamplay is the owner of North America-based Noodlecake Studios, an award-winning indie game studio known 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.

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



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 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1,654	1,906
1.2 Payments for		
(a) research and development	(1,372)	(1,963)
(b) product manufacturing and operating costs	(307)	(591)
(c) advertising and marketing	(51)	(266)
(d) leased assets	-	-
(e) staff costs	(527)	(673)
(f) administration and corporate costs	(222)	(549)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	90	368
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	(22)	283
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(757)	(1,484)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	(5,780)	(5,780)
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	(1,483)
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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 (see note 3)	-	-
2.5	Other (Cash and cash equivalents acquired from acquisition)	380	380
2.6	Net cash from / (used in) investing activities	(5,400)	(5,142)

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	13,877	14,346
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(757)	(1,484)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,400)	(5,142)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(4)	(4)
4.6	Cash and cash equivalents at end of period	7,716	7,716

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	7,716	13,877
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)	7,716	13,877

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	100
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>		

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	134	13
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	134	13
7.5 Unused financing facilities available at quarter end		121
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 on commercial terms.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(757)
8.2 Cash and cash equivalents at quarter end (item 4.6)	7,716
8.3 Unused finance facilities available at quarter end (item 7.5)	121
8.4 Total available funding (item 8.2 + item 8.3)	7,837
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	10.36
<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: 29 April 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.