



## ASX ANNOUNCEMENT

28 January 2026

### Q2 FY26 Quarterly Activities Report

**Tinybeans Group Limited (ASX: TNY) (OTCQB: TNYF) ("Tinybeans" or "the Company")** provides this update on its business activities alongside the Company's Appendix 4C cash flow report for the quarter ended 31 December 2025 ("**Q2 FY26**" or "the **Quarter**"). All references are in USD.

#### Q2 FY26 Key Callouts:

- **Strategic acquisition of Qeepsake**, a leading US-based family journaling product delivers early momentum from the combined business
- **Revenue growth accelerated materially, with total revenue of US\$1.71M, up 32% on prior comparable period (pcp)**, reflecting the successful acquisition of Qeepsake and strong early performance from the combined business.
- **Revenue mix strengthened with Premium ARR of US\$1.15M, up 43% pcp, with 96K paid subscribers, up 90% on Q1 FY26**, across Tinybeans and Qeepsake, maintaining high engagement and retention rates over the Quarter.
- **Photo Store revenue increased materially to US\$336K, up over 500% pcp**, demonstrating the monetisation power of the expanded platform.
- **Operating discipline translating directly to improved profitability**, with **operating expenses down 18% pcp** driving a **73% improvement in EBITDA**.
- **Positive operating cash flow in Q2 and a strengthened cash position** following completion of the December rights issue.
- **Early momentum from the combined Group**, validating the strategic rationale for the Qeepsake acquisition alongside continued financial discipline.
- **Strengthened leadership and governance** with new U.S.-based executive and Board appointments to support integration and growth.

Zsofi Paterson, Managing Director and CEO of Tinybeans said:

*"The December quarter was a defining period for Tinybeans, marked by the successful acquisition of Qeepsake and a step-change in revenue performance. We delivered strong top-line growth while maintaining strict cost discipline, resulting in improved EBITDA and positive operating cash flow. These results demonstrate the early momentum of the combined business as we continue to build a larger, more scalable and capital-efficient platform."*



## Strategic Acquisition of Qeepsake

During the Quarter, Tinybeans announced the acquisition of the assets of U.S.-based Qeepsake, a leading digital journaling and family memory platform.

The acquisition has already begun to materially enhance Tinybeans' revenue profile, particularly across premium subscriptions and physical products. Early performance in the Quarter demonstrates the commercial alignment between the two platforms and supports the Company's strategy to build a scaled, privacy-first family memory ecosystem with multiple monetisation opportunities.

## Early Integration and Product Momentum

The December quarter delivered clear early evidence of the commercial strength of the combined Tinybeans-Qeepsake platform, particularly across transactional and subscription revenues.

Photo Store revenue increased to US\$336K, representing growth of more than 500% pcp, driven by Qeepsake's established journaling-to-book proposition and higher engagement across the combined subscriber base. This step-change in e-commerce revenue materially validates the acquisition thesis and highlights the opportunity to scale physical products alongside subscriptions for Tinybeans.

Management believes this early momentum reflects both the quality of the acquired revenue streams and the benefits of operating at greater scale.

## Financial Highlights

- **Total Revenue:** \$1.71m, up 32% YoY (PCP: \$1.29m), driven primarily by subscription and physical product revenue growth.
- **Total Operating Expenses:** \$1.57m, down 18% YoY (PCP: \$1.91m), driven by ongoing costs management despite costs of the transaction and capital raise.
- **EBITDA:** \$(0.11)m, improved 73% YoY (PCP: \$(0.42)m), reflecting strong operating leverage from revenue growth and cost reductions.
- **Subscription Revenue:** \$1.15m, up 43% YoY (PCP: \$0.80m), remaining the largest revenue contributor.
- **Physical Products Revenue:** \$0.32m, up 566% YoY (PCP: \$0.05m), reflecting a step-change in ecomm physical product sales tied centrally to subscribers and the product experience.
- **Gross Profit:** \$1.33m, up 17% YoY (PCP: \$1.14m), with a reduction in gross margin reflecting the higher cost of goods associated with the physical product revenue mix.
- **Positive operating cash flow (\$38K) and strengthened cash position (\$1.86M)** following completion of rights issue in December 2025.

## Subscriber Metrics

- 96K Paid Subscribers across Tinybeans and Qeepsake, an increase of 90% vs Q1 FY26. Subscriber numbers reflect the inclusion of Qeepsake following the acquisition, with engagement and retention remaining strong across the combined subscriber base.
- Tinybeans delivered excellent retention rates over the key annual plan renewal quarter, retaining over 88% of annual subscribers and 97% of monthly subscribers, demonstrating the value of the product to privacy-conscious families around the world.
- 860K monthly active users (MAU) during the quarter, generating rich first-party data to power personalisation, improve targeting and engagement, and generate sales opportunities.



## Leadership Update

As part of the acquisition, Tinybeans strengthened its leadership team to support U.S. growth and execution:

- Mr Cliff Sirlin formally joined the Tinybeans Board as a Non-Executive Director, bringing extensive experience in U.S. consumer technology, subscription businesses and venture investing
- Ms Tracy Cho, former CEO of Qeepsake, joined Tinybeans as General Manager – Qeepsake, providing continuity across operations and strong leadership in U.S. sales and marketing

These appointments enhance the Company's depth of U.S. market expertise and support the delivery of integration and growth initiatives.

## Looking Forward

Q3 FY26 will focus on building on the strong momentum delivered in the December quarter, with an emphasis on leveraging the larger user base to scale revenue and maintaining cost discipline.

The Company remains focused on building a larger, more engaged and more monetisable subscriber base while continuing its path toward sustainable profitability.

## Director Payments

As detailed in item 6 of the Appendix 4C at Attachment 1 of this announcement, the Company made payments totalling US\$166K to related parties during the Quarter for Directors' remuneration, including the Managing Directors' salary.

**This ASX announcement has been approved for release by the TNY Board.**

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### About Tinybeans Group

**Tinybeans Group Limited (ASX:TNY, OTCQB:TNYF)** Tinybeans is a leading global consumer subscription platform, serving millions of Millennial and Gen Z parents and their families monthly. At its core, Tinybeans is a private photo-sharing app and media platform that connects families and turns moments into memories. Tinybeans has been loved and trusted by parents and families around the world since its founding in Australia in 2012, and is an ongoing resource for parents due to its insightful, relatable and credible content written by a team of dedicated parents and experts. Tinybeans enjoys over 150,000 5 star reviews in the Apple App and Google Play stores, and has users in almost every country in the world.



#### Forward-Looking Statements

Certain statements in this announcement may constitute forward-looking statements or statements about future matters that are based upon information known and assumptions made as of the date of this announcement. Forward looking statements can generally be identified by the use of forward looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target” and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. These statements are subject to internal and external risks and uncertainties that may have a material effect on future business. Actual results may differ materially from any future results or performance expressed, predicted or implied by the statements contained in this announcement. As such, undue reliance should not be placed on any forward looking statement. Past performance is not necessarily a guide to future performance. Nothing contained in this announcement nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

## Appendix 4C

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

**Name of entity**

Tinybeans Group Limited

**ABN**

46 168 481 614

**Quarter ended ("current quarter")**

31 December 2025

Consolidated statement of cash flows		Current quarter \$USD'000	Year to date (6 months) \$USD'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	1,922	2,646
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(363)	(609)
	(c) advertising and marketing	(115)	(234)
	(d) leased assets	-	-
	(e) staff costs	(418)	(726)
	(f) administration and corporate costs	(802)	(1,413)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(2)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Qeepsake acquisition related costs)	(184)	(184)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>38</b>	<b>(522)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	(212)	(390)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$USD'000	Year to date (6 months) \$USD'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 (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(212)</b>	<b>(390)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,073	1,073
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	(40)	(40)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,033</b>	<b>1,033</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	975	1,711
4.2	Net cash from / (used in) operating activities (item 1.9 above)	38	(522)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(212)	(390)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,033	1,033

Consolidated statement of cash flows		Current quarter \$USD'000	Year to date (6 months) \$USD'000
4.5	Effect of movement in exchange rates on cash held	30	32
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,864</b>	<b>1,864</b>

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 \$USD'000	Previous quarter USD'000
5.1	Bank balances	1,864	975
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,864</b>	<b>975</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$USD'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	166
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. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$USD'000	Amount drawn at quarter end \$USD'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	<b>-</b>	<b>-</b>
7.5	<b>Unused financing facilities available at quarter end</b>		<b>-</b>
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.		

8.	Estimated cash available for future operating activities	\$USD'000
8.1	Net cash from / (used in) operating activities (item 1.9)	38
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,864
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	1,864
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
<p><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></p>		
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?	
	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?	
	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?	
	N/A	
<p><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></p>		

### 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.