

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 March 2026 (the “Quarter”), highlighting continued operational execution across the Group’s publishing and platform businesses, supported by continued receipts and stable recurring platform revenues.

HIGHLIGHTS

- Cash receipts of ~A\$2.54 million, reflecting continued contribution from global publishing activity alongside stable recurring platform revenues.
- Fourth consecutive quarter of positive operating cash flows with a ~\$2.22 million positive result for the financial year to date (9 months).
- Publishing revenues supported by post-launch performance of key titles, with continued contribution driven by platform promotions, sales events and long-tail monetisation dynamics.
- Progression of forward publishing pipeline, with multiple titles advancing toward release and ongoing engagement with Tier-1 global platform partners.
- Advancement of platform expansion initiatives, including completion of key partner integrations in Fiji and Palau, positioning new markets for near-term launch.
- Continued investment across intellectual property and platform expansion, supporting the Group’s next phase of growth.
- Closing cash balance of ~A\$6.25 million, reflecting ~A\$1.8 million in Noodlecake acquisition payments, with no material debt.

Summary

The Quarter represents a period of continued execution for Streamplay, with receipts normalising following the December quarter’s major release cycle while remaining above historical levels across the Group’s publishing portfolio. Cash receipts totalled approximately A\$2.54 million, supported by ongoing contributions from Noodlecake’s publishing operations and recurring platform revenues across the Middle East, Africa and Pacific regions.



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During the Quarter, the Company continued to invest in its growth strategy, including payments relating to prior acquisitions and ongoing development and intellectual property initiatives. Operationally, the Group progressed a number of new market integrations and platform expansion initiatives, alongside continued engagement with Tier-1 partners across its publishing division.

Noodlecake's attendance at the Game Developers Conference (GDC) supported further advancement of its publishing pipeline, with multiple new opportunities and platform partnerships under evaluation.

Noodlecake - Tier 1 Publishing & Game Portfolio

The Quarter represented a period of continued execution for Noodlecake, following a strong December quarter driven by major title launches and platform activity. Notable updates include:

- **Publishing Portfolio Performance** – Performance during the Quarter normalised while remaining above historical levels, supported by continued contribution from key titles including *Winter Burrow* and ongoing platform partnerships. Performance was underpinned by storefront promotions, platform visibility, seasonal sales events and continued player engagement.
- **[Amazon Luna GameNight](#)** – Noodlecake continues to progress its publishing relationship with Amazon following the successful day-one launch of *Flappy Golf Party* and *Ultimate Chicken Horse* on Luna GameNight (ASX: 27 October 2025). The Quarter reflected ongoing delivery under existing commercial agreements, with licence-based revenue and continued evaluation of additional opportunities aligned to partner requirements.
- **[Winter Burrow](#)** – Following its successful global launch in the December quarter (ASX: 2 December 2025), *Winter Burrow* continued to contribute to the Group's publishing revenues across PC and console platforms. Post-launch performance has been supported by ongoing platform promotions, sales events and content updates, consistent with a long-tail monetisation profile.
- **Publishing Pipeline** – The Company continued to strengthen its forward publishing slate through the progression of previously announced titles, including *Golden Lap* (ASX: 3 November 2025) and *Yes, Your Grace: Snowfall* (ASX: 12 January 2026), both of which remain on track for release in FY26.

Noodlecake continues to assess additional publishing and co-development opportunities at various stages of evaluation, alongside active engagement with Tier-1 global platform partners, aligned with the Company's premium mobile, PC and console strategy.



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“ It’s been a great start to the year for the team. Seeing *Winter Burrow* continue to find its audience beyond launch has been really rewarding, and it’s exactly the kind of long-tail performance we aim for when we back a project.

The time spent at GDC catching up with developers and platform partners has led to a lot of really positive conversations around what we’re building and what’s coming next.

Between that and the work happening across our upcoming titles, there’s a lot to be excited about as we head into the next run of 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.

Activity during the period was characterised by continued optimisation across existing markets and targeted growth initiatives in selected territories, with a focus on improving user acquisition efficiency, engagement and monetisation outcomes across the portfolio, with revenue performance showing a notable increase on the prior quarter across the portfolio.

A key focus for the Quarter was the advancement of the Company’s geographic expansion strategy. Streamplay progressed a number of commercial and technical workstreams supporting entry into new markets across both emerging and developed regions, including North America, across its ArcadeX and cloud gaming product suite, with multiple launches approaching execution, subject to final partner approvals and integration milestones.

This included the completion of key partner integration activities in Fiji and Palau during the Quarter, marking the final stages of a multi-year rollout process and positioning these markets for launch and initial revenue contribution, with product rollouts expected to commence in the near term, subject to partner timing and market conditions.

These expansion initiatives reflect increasing engagement with both existing and new partners across the Group’s platform network and are expected to support incremental revenue growth as new markets are brought online over the coming periods.

Initial contributions from new markets are expected to be modest, with revenue performance scaling over time, dependent on subscriber uptake and partner-led marketing activity following launch.



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Financial Summary

The Group recorded net positive operating cash inflow of A\$35k for the Quarter (Q2 FY26: ~A\$2.06 million inflow), reflecting a normalisation in cash receipts following the prior quarter's major release activity and typical post-December receipt patterns. For the year to date (9 months), the Group recorded a strong net positive operating cash inflow of A\$2.22 million.

Cash receipts totalled approximately A\$2.54 million for the Quarter (Q2 FY26: ~A\$3.86 million), reflecting continued contributions from global publishing activity augmented by stable recurring platform revenues.

Operating outflows comprised approximately A\$1.73 million in research and development, A\$0.29 million in staff costs, A\$0.35 million in product and operating costs, and A\$0.13 million in corporate and administrative expenses, remaining broadly consistent with prior quarters.

Total payments to related parties and their associates for the Quarter were A\$75k, covering standard executive and board-related fees made on arm's-length commercial terms.

During the Quarter, the Company made the penultimate payment to the vendors of Noodlecake of ~\$1.8 million, in line with the terms of the Noodlecake acquisition (ASX: 23 December 2024).

The Company closed the Quarter with cash and cash equivalents of approximately A\$6.25 million (31 December 2025: ~A\$8.55 million) and no debt.

“ Achieving four consecutive quarters of positive operating cash flow marks an important milestone for Streamplay, demonstrating the strength and consistency now emerging across the business following a period of strong publishing performance. ”

The integration of Noodlecake has significantly strengthened our publishing capability, with its contribution continuing to support group receipts and validate our strategy of building a diversified, Tier-1 content portfolio.

While the March quarter included a higher level of investment activity, particularly across intellectual property and platform expansion, this reflects a deliberate focus on reinvesting into the Group's publishing pipeline and platform expansion to support its next phase of growth.

With multiple titles progressing toward release and new markets approaching launch, we are entering the next quarter with strong underlying momentum across both publishing and platform operations.

— Bert Mondello, Chairman of Streamplay Studio



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Outlook

The Company enters FY26 Q4 with a strong pipeline of publishing releases and continued momentum across its platform operations.

Noodlecake is progressing a number of upcoming titles across mobile, PC and console, alongside active engagement with Tier-1 global platform partners, supporting multiple near-term opportunities for new content launches and platform distribution agreements.

Across its platform business, the Company is focused on the execution of its geographic expansion strategy, with a number of new market launches expected in the near term. These initiatives are anticipated to broaden the Group's recurring revenue base as additional markets are brought online.

Streamplay remains focused on disciplined capital allocation, continuing to invest in content, intellectual property and platform expansion initiatives whilst exploring acquisition opportunities and maintaining a strong balance sheet to support the execution of its growth strategy.

For further information

Investor relations:

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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

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

31 004 766 376

Quarter ended ("current quarter")

31 March 2026

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	2,538	8,075
1.2 Payments for		
(a) research and development	(1,726)	(3,665)
(b) product manufacturing and operating costs	(348)	(1,155)
(c) advertising and marketing	(53)	(172)
(d) leased assets	-	-
(e) staff costs	(288)	(734)
(f) administration and corporate costs	(129)	(461)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	40	172
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	159
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	34	2,219
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	(1,791)	(1,791)
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	(420)	(1,805)
(f) other non-current assets	-	-

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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	-	-
	(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	(2,211)	(3,596)

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	8,516	7,729
4.2	Net cash from / (used in) operating activities (item 1.9 above)	34	2,219
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,211)	(3,596)

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

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	(87)	(100)
4.6	Cash and cash equivalents at end of period	6,252	6,252

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	6,252	8,516
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)	6,252	8,516

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

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 \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	52	13
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	52	13
7.5	Unused financing facilities available at quarter end		39
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)	34
8.2	Cash and cash equivalents at quarter end (item 4.6)	6,252
8.3	Unused finance facilities available at quarter end (item 7.5)	39
8.4	Total available funding (item 8.2 + item 8.3)	6,291
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 April 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.