

# Q3 FY26 Quarterly Activities Report

*Tinybeans Delivers First EBITDA-Positive Quarter*

<p><b>US\$8K</b> EBITDA Profit (Q3 FY25: US\$328K loss)</p>	<p><b>US\$1.79M</b> Quarterly Revenue</p>	<p><b>US\$1.95M</b> AU\$2.81M Cash at Quarter End</p>
<p><b>+ 678%</b> E-commerce Revenue Growth (year-on-year)</p>	<p><b>+ 87%</b> Subscription Revenue (Year-on-Year)</p>	<p><b>~95k</b> Paid Subscribers</p>

*All financial figures are presented in USD unless otherwise stated. AUD figures have been calculated using USD:AUD 1.4488 (as at 31 March 2026).*

## Q3 FY2026 Highlights

- **First EBITDA-positive quarter** of US\$8K profit vs Q3 FY25 of US\$328K EBITDA loss
- **Total Revenue of US\$1.79M**, representing **86% growth** year-on-year
- **Subscription Revenue of US\$1.45M**, up **87% year-on-year**, representing **81% of total revenue**
- **E-commerce Revenue up 678% year-on-year**, with total e-commerce revenue of US\$198K for the Quarter
- **~95K Paid Subscribers** at quarter end
- Tinybeans **Customer Acquisition Cost (“CAC”) reduced 81% to US\$19** vs Q2 FY26
- **Retention Rate of 95%**, demonstrating strong customer engagement
- **Cash Balance** at quarter end of **US\$1.95M** (AU\$2.81M)
- Product and platform developments underway, including AI-powered journaling
- Partnership activity continues, including Peanut app collaboration
- First full quarter post-Acquisition of Qeepsake, with operating synergies realised
- Tracy Cho formally appointed Interim CEO from 23 February 2026, bringing deep U.S. consumer and product expertise to the combined business

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Tinybeans Group Limited (ASX:TNY, OTCQB: TNYF) (“Tinybeans”, “TNY” or the “Company”), a global privacy-first technology platform building trusted digital experiences for families, is pleased to report its quarterly activities report for the period ended 31 March 2026 (the “Quarter” or the “Reporting Period”).

The Company delivered its first EBITDA-positive quarter since its inception, marking a significant inflection point as Tinybeans transitions to a scaling, high-margin, U.S.-led SaaS business following the successful acquisition of Qeepsake (the “Acquisition”)<sup>1,2</sup>.

Tinybeans is a privacy-first digital platform used by families globally, generating revenue through premium subscriptions for its digital services, and personalised photo products such as custom printed photobooks. The Tinybeans platform provides a trusted alternative to traditional social media channels, where content is private by default and designed specifically for families.

Qeepsake is a digital journaling platform that helps families capture and preserve memories of their children via simple, SMS-based prompts, generating revenue through premium subscriptions and personalised photo book products. The Qeepsake platform makes it easy for parents to document everyday moments, creating a lasting, organised record of their children’s lives.

During the Quarter, the Company achieved record financial and operational performance, delivered a step-change in e-commerce revenue, and is entering Q4 of FY26 with a strengthened management team under its new interim CEO, Tracy Cho.

**Interim CEO, Tracy Cho, commented on the Quarter:**

*“This Quarter represents a defining milestone for Tinybeans. Achieving our first EBITDA-positive result validates the scalability of our subscription-led model and reflects the strategic contribution of the Qeepsake acquisition to our consolidated performance.”*

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<sup>1</sup> ASX Announcement (3 November 2025) – “Tinybeans’ Strategic Acquisition of Qeepsake Significantly Grows Revenue and Subscribers”

<sup>2</sup> ASX Announcement (14 November 2025) – “Completion of Qeepsake Asset Acquisition”

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*During the Quarter, we invested in product development across both platforms — integrating AI and machine learning capabilities and launching bespoke in-house photobooks, with both delivering within our existing engineering budgets. Looking ahead, AI and automation sit at the centre of our product roadmap, enabling intelligent photo organisation, personalised content delivery, and frictionless capture — all increasingly important and pertinent capabilities in an era of AI, designed to deepen the value we deliver to families and accelerate growth whilst still maintaining our focus on as a privacy-first platform and alternative to photography products.*

*Market conditions may shift, but families continue to invest in memories that last a lifetime. This Quarter’s results speak to that, and to our role as the secure home for those moments.”*

### **Financial Summary**

The March Quarter reflects a step-change in financial performance, with the Company delivering its first EBITDA-positive result, alongside strong revenue and improving operating efficiencies.

- **Total Revenue: US\$1.79M (+86% vs PCP)**
- **Subscription Revenue: US\$1.45M (+87% vs PCP), 81% of total revenue**
- **E-commerce Revenue: US\$198K (+678% vs PCP)**
- **Adjusted EBITDA: US\$8K profit (vs US\$328K loss PCP)**
- **Operating Cash Flows: US\$324K inflow (vs US\$76K PCP)**

### **CFO & Executive Director, Rebecca White, commented on the Quarter:**

*“This Quarter has clearly demonstrated the operating leverage within the Tinybeans model, with strong financials translating into our first EBITDA-positive result. The combined business is now delivering improved operating efficiencies, which provides a strong foundation for scalable growth.*

*Looking ahead, our focus remains on disciplined execution as we continue to integrate operations and optimise the combined business. At the same time, we are selectively investing in product development to ensure we remain aligned with the evolving needs of modern families and maintain the quality of our user experience.*

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*We look forward to building on this early momentum and continuing to drive sustainable growth for the business.”*

### **Director Payments**

As detailed in item 6 of the Appendix 4C at Attachment 1 of this announcement, the Company made payments totalling US\$101K to related parties during the Quarter for Directors’ remuneration.

### **Operational Performance**

Q3 FY26 marked the first full quarter with both the Tinybeans and Qeepsake platforms operating together and at scale, with ~95k paid subscribers across both platforms.

Key Q3 FY26 Subscription Metrics	Tinybeans	Qeepsake
Average Revenue per User (“ARPU”)	US\$75 (Q2: US\$78)	US\$64 (Q2: US\$77)
Retention Rate	95% (Q2: 93%)	79% (Q2: 77%)
Customer Acquisition Cost (“CAC”)	US\$19 (Q2: US\$100)	US\$35 (Q2: US\$8)

- ARPU reduced vs Q2 FY26 driven by a spike in the prior quarter in e-commerce revenue as a result of the Black Friday and Christmas sales;
- Strong customer retention rate improved by 2% for both platforms during the Quarter driven by impact from updated customer renewal communications and product improvements;
- Tinybeans CAC down 81% vs Q2 FY26 as marketing efficiency improved; and
- Qeepsake CAC increased to US\$35 as marketing spend commenced post-Acquisition in light of renewed strategy.

The significant reduction in CAC highlights improved marketing efficiency and strong retention rates continue to underpin long term customer value.

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## **Strategic and Operational Progress**

The Q3 FY26 Reporting Period was the defining Quarter following the Qeepsake Acquisition in November 2025, with the Acquisition delivering immediate scale benefits across subscribers, product capability and revenue.

### **Strengthened Leadership to drive US Growth Strategy**

Ms Tracy Cho was appointed Interim Chief Executive Officer, effective 23 February 2026. Ms Cho is a seasoned digital media executive with over 20 years' experience scaling high-growth, U.S.- focused media and technology businesses, having previously held the role of CEO of Qeepsake prior to the Acquisition by Tinybeans.

Before Qeepsake, Ms Cho held senior roles at Domino (acquired by Recurrent Ventures), XO Group (The Bump), Refinery29 and Condé Nast. Based in the U.S, Ms Cho brings deep U.S. market expertise, M&A experience, and a proven ability to scale digital-first consumer brands into sustainable, multi-channel growth platforms.

The Board of Tinybeans Group now comprises Non-Executive Chair, James Warburton (former CEO of Seven West Media and APN Outdoor), Executive Director and CFO, Rebecca White, Non-Executive Director, Cliff Sirlin (Venture Partner, Launch Capital), and Non-Executive Director, Andrew Silverberg (Thorney Investment Group).

## **Product and Platform Developments**

### ***Integration of AI & Machine Learning***

During the Quarter, the Company advanced its AI and machine learning product roadmap across both the Tinybeans and Qeepsake platforms, aiming to position the Company as a one-stop offering that empowers families to keep, protect, and relive their most precious moments, whilst also being pioneering privacy-focused digital alternatives for controlled data sharing.

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Qeepsake launched AI-powered journaling prompts as part of its family memory preservation platform, based on the journaler's preferences and each child's age and developmental stage. Early cohort data indicates improved engagement and increased likelihood of content creation beyond the 0–2 age range, directly improving subscriber retention and book creation rates for users of the Qeepsake platform.

Tinybeans has commenced development work for its AI-driven photo organisation tools, including automated content tagging and the creation of smart albums. These features target the number-one job that parents told us they would pay for: photos that are organised and findable without difficulty. We expect this to meaningfully boost free-to-paid conversion rates for the Tinybeans platform.

Both initiatives build on existing technology and are being delivered within our current engineering budget. Looking ahead, AI and automation sit at the centre of our roadmap, powering intelligent photo organisation, personalised content delivery, and frictionless capture to accelerate our path to market and deepen the value we deliver to families.

### ***Launch of Bespoke Tinybeans Photobooks***

The Company successfully launched a new range of bespoke Tinybeans photobooks, designed in house, to deliver a more premium and differentiated product offering.

Early customer feedback has been positive, with users responding well to the elevated quality and distinctiveness, positioning this initiative as a key step in driving engagement and incremental revenue growth. Most recently, the Company launched its Mother's Day and Birthday Book ranges.

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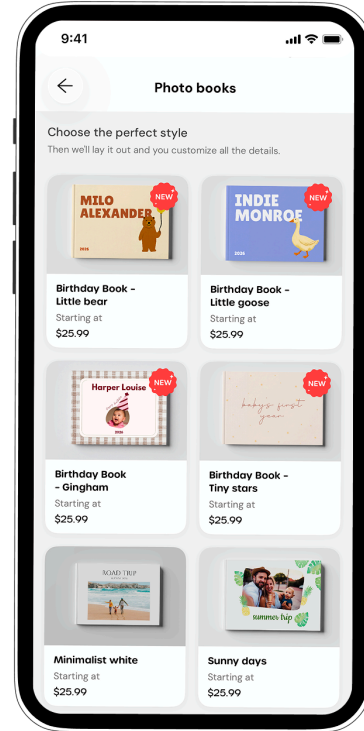


Image 1: – New Tinybeans Mothers Day & Birthday Book Ranges

These operational and leadership changes underpin Tinybeans’ growth strategy for becoming a globally-scalable SaaS platform, targeting a large and growing market of digitally engaged families seeking a private, secure alternative to mainstream social media channels.

### Privacy and Regulatory Update

Regulatory and social developments in Tinybeans’ key markets continue to reinforce the privacy-first positioning of the Company.

In both Australia and the United States, increasing focus on children’s digital privacy is at the centre of public and regulatory debate.

Tinybeans is differentiated by its invite-only, privacy-first architecture, in which all content is private by default, explicit consent is required from all participants, and no public-facing content exists.

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The platform was built for exactly this moment, and the Company is well-positioned to benefit as consumer and regulatory awareness of children's data protection continues to build globally.

## **Outlook**

The Company enters Q4 FY26 with clear momentum, built on the delivery of the first EBITDA-positive quarter in Tinybeans' history, a high-quality recurring revenue base, and materially improved operating efficiency following the acquisition of Qeepsake.

Priorities from Q4 FY26 are organised into three strategic pillars, each with defined outcomes and success measures.

### **Pillar 01 - App Discovery**

Target the next generation of parents through TikTok, Instagram, Reddit and other social media communities relevant to parents of this next generation. Through this discovery process, we will also begin AI-search optimisation using ChatGPT and Perplexity. Success will be measured through reduced customer acquisition cost and an increased number of organic installs.

### **Pillar 02 - Product Positioning**

Refresh brand messaging and positioning, focusing on the memory and nostalgia messaging that resonates with consumers, along with expanding its high-margin e-commerce product range, and testing pricing.

### **Pillar 03 - Product Advancements**

Continue to deliver on AI photo organisation and smart album features on the Tinybeans platform, roll out the next stage of Qeepsake's AI-powered journaling and continue to advance operational efficiencies.

All three pillars underpin the Company's growth strategy of becoming a globally scalable SaaS platform.

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**Non-Executive Chair, James Warburton, commented on the Quarter:**

*“Tinybeans has reached a clear inflection point this Quarter, with the delivery of the Company’s first EBITDA-positive result and continued improvement in key financial and operating metrics, providing confidence in the strength and sustainability of the underlying business model.*

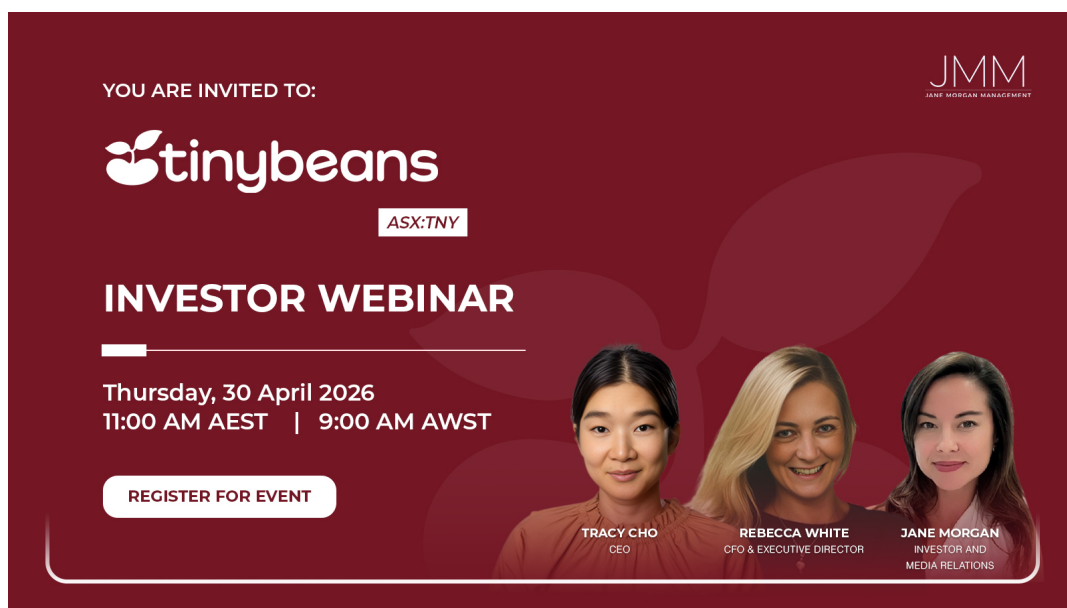
*With our strengthened leadership team and a clear focus on growth, the Company is well-positioned to execute the next phase of growth as a globally scalable SaaS platform.”*

**Investor Webinar**


The Company will host an Investor Webinar on **30th April 2026 at 11am (AEST) / 9am (AWST)**, where the Company’s Interim CEO, Tracy Cho, and Executive Director and CFO, Rebecca White, will present the Q3 FY26 results, followed by a Q&A session. A copy of the recording will be made available online for attendees following the webinar.

To register for the webinar or to receive a copy of the recording, register at the link below:

[https://janemorganmanagement-au.zoom.us/webinar/register/WN\\_lglBrz4LQJOEckO3-jz6aQ](https://janemorganmanagement-au.zoom.us/webinar/register/WN_lglBrz4LQJOEckO3-jz6aQ)



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**INVESTOR WEBINAR**

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 **TRACY CHO**  
CEO

 **REBECCA WHITE**  
CFO & EXECUTIVE DIRECTOR

 **JANE MORGAN**  
INVESTOR AND  
MEDIA RELATIONS



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This announcement has been approved by the Board of Directors.

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### About Tinybeans Group Limited

Tinybeans Group Limited (ASX:TNY, OTCQB: TNYF) is a global privacy-first technology platform building trusted digital experiences for families. Founded in 2012, the Tinybeans platform operates on a premium subscription model, an e-commerce photo products store, and brand partnerships, serving ~95k paid subscribers and ~1 million active families worldwide. The platform's invite-only, private architecture positions it as the trusted alternative to mainstream social media for families who value privacy and security.

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### 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.

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