

Streamplay Studio Quarterly Update and Appendix 4C

Streamplay Studio Limited (“Streamplay” or the “Company”) (ASX: SP8) is a leading provider of competitive casual gaming and eSports technology, music streaming services, and telco value-added services. The Company is pleased to provide its report for the quarter ended 31 December 2024 (the “Quarter”), highlighting various initiatives and new agreements across the group, including the completion of the acquisition of Noodlecake Studios Ltd (“Noodlecake”) post Quarter end.

HIGHLIGHTS

- Completion of the acquisition of North America-based Noodlecake Studios, a transformative step for Streamplay’s growth in game development and publishing.
- Noodlecake is recognised for its award-winning portfolio of ~60 titles and over 270 million downloads, having generated ~A\$42M to date from primary channels.
- With averaged annual revenue of ~A\$7.3M and EBITDA of ~A\$1.8M over the three years to December 2023, Noodlecake’s revenues are driven by its presence on major digital storefronts (e.g. Apple, Google, Steam, Xbox, PlayStation, etc)
- Noodlecake’s integration is expected to enhance Streamplay’s offerings, leveraging its extensive user base and expertise in gaming markets.
- The Pacific region delivered strong growth in Tonga and American Samoa, demonstrating the scalability of SMS gaming campaigns and setting a foundation for regional expansion.
- In the UAE, marketing campaigns resumed mid-November, driving a significant rebound in revenue, supported by the recent addition of the du network.
- South Africa saw strong engagement growth, alongside early success from new product launches like MTN Gaming Bundles.
- Cash and cash equivalents at the end of the Quarter totalled ~A\$13.9M, ensuring a strong runway for strategic investments and growth.
- Streamplay welcomed Mr Paolo Privitera, Silicon Valley-based tech executive and entrepreneur, to the Board of Directors.



Noodlecake Acquisition Completed

During the Quarter, key milestones achieved included the completion of all financial, technical, and legal due diligence processes. The resulting acquisition of Noodlecake was completed, effective 1 January 2025. Under the agreement, Streamplay acquired 100% of the issued capital of Noodlecake in exchange for a total consideration of C\$8,198,385 (~A\$9.1M), structured as 60% upfront (~A\$5.5M) with two deferred payments (~A\$1.8M each) on the anniversaries of January 2026 and January 2027.



Noodlecake is widely recognised as a global leader in the indie game publishing space, known for delivering award-winning, high-quality original IP and collaborative publishing projects. With ~60 published titles, including the popular *Stickman Golf* series and various *Apple Arcade* exclusives, Noodlecake has achieved over 270 million downloads globally.

Since incorporation, the studio has generated significant revenue through its multifaceted monetisation strategy, including over A\$15M in in-app purchases, over A\$9M in direct game sales, and over A\$18M in advertising revenue, alongside other significant sources. Over the three years ending 31 December 2023, Noodlecake reported an average annual revenue of ~A\$7.3M and an average EBITDA of ~A\$1.8M, demonstrating its consistent financial performance and profitability.



The studio's primary revenues are driven by its presence on major digital storefronts such as the **Apple App Store**, **Google Play**, **Steam (PC)**, and **Nintendo Switch**. Noodlecake's adaptability to emerging opportunities is evident in its recent expansions into **Xbox** and **PlayStation**, with future releases targeting other premium storefronts and subscription platforms.

Looking ahead, the Company will focus on integrating Noodlecake into the Streamplay group during the upcoming quarter. This will include preparing for the soft-launch and eventual global release of several key publishing and original IP titles, such as the highly anticipated **Flappy Golf 3**, which introduces new gameplay mechanics and advanced meta-systems.



These developments, amongst several other exciting titles slated for release this year, such as *Flick Shot Rogues*, *Sacre Bleu*, and *Winter Burrow*, position the Company to capitalise on a growing casual and indie gaming market.



Flick Shot Rogues¹



Sacre Bleu²



Winter Burrow³

The timing of the acquisition is ideal, as Streamplay is well-positioned to benefit early from Noodlecake's extensive development efforts in 2024, driving both engagement and revenue growth. While some titles are bound by non-disclosure agreements (NDAs) with relevant storefronts and/or developers, shareholders can expect announcements regarding each title to follow as launch dates approach.

¹ **Trailer:** Search 'Flick Shot Rogues - Announcement Trailer' on the Noodlecake YouTube Channel

² **Trailer:** Search 'Sacre Bleu - Release Trailer' on the Noodlecake YouTube Channel

³ **Trailer:** Search 'Winter Burrow Announcement Trailer - Xbox Games Showcase 2024' on Xbox YouTube Channel

Regional Performance

Streamplay achieved significant growth across key markets during the Quarter. South Africa, the UAE, and American Samoa were the top revenue contributors, reflecting strong engagement and effective campaigns. Meanwhile, the Solomon Islands and Tonga stood out for their impressive growth, driven by infrastructure upgrades and gamification strategies.



The success of American Samoa and Tonga as scalable models reaffirms the Pacific Strategy set in motion in the previous quarter (ASX: 31 October 2024). Streamplay aims to replicate these approaches across other markets in 2025. Some key highlights in the Quarter include:

American Samoa:

Streamplay experienced strong growth in American Samoa during the Quarter, supported by targeted campaigns and a 40% increase in Premium SMS price points from U\$0.05 to U\$0.07. This success was further bolstered by strong local partnerships, demonstrating the effectiveness of Streamplay's engagement strategies in driving revenue and player growth.

Papua New Guinea:

Despite market challenges, Papua New Guinea continued to contribute steadily to the Quarter's performance. The Company is progressing towards finalising a payment plan with the government-owned telco to recover long outstanding receipts, which is expected to unlock further opportunities for new services and revenue expansion in the region.

Solomon Islands:

The Solomon Islands demonstrated substantial growth during the Quarter, driven by improvements in SMS infrastructure. Streamplay plans to leverage these upgrades and focus on expanding its footprint in the region, supported by the ongoing rollout of 5G infrastructure throughout 2025.

Tonga:

Tonga achieved its highest-ever SMS games revenue following a successful relaunch during the Quarter. Streamplay aims to sustain this momentum with additional initiatives, including a CRBT launch and gamification of subscription services, to further drive user engagement.

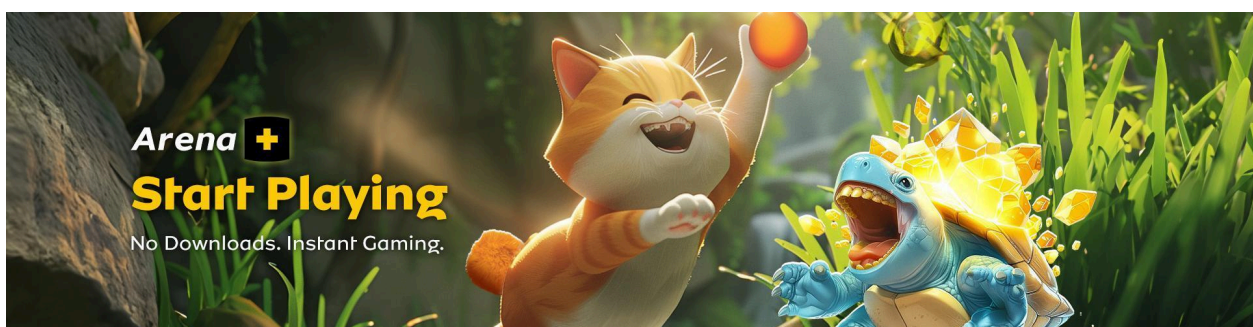


United Arab Emirates (UAE):

In the UAE, resumed marketing campaigns and expanded partnerships contributed to a significant recovery in engagement and revenue. The introduction of du as another key network partner also diversified revenue streams, positioning the region for sustained growth as Streamplay builds on its cloud gaming initiatives.

South Africa:

South Africa delivered a stable performance during the Quarter, driven by significant engagement growth across its gaming platforms. MTN Arena saw strong increases in user activity, highlighting rising interest in the platform. Additionally, the soft launch of MTN Gaming Bundles demonstrated early potential, with further engagement expected as digital marketing campaigns roll out in the quarter ahead. The completion of the Branded Tournament Games initiative adds another avenue for revenue generation, supporting both Arena growth and marketing efforts.



Strategic Focus and Financial Overview

During the Quarter, Streamplay achieved several key milestones, most notably concluding the acquisition of Noodlecake (ASX: 23 December 2024), representing a transformative step for the Company. This acquisition reinforces Streamplay's strategic focus on growth and innovation, enhancing its presence in the gaming industry through new publishing capabilities and high-quality gaming experiences.

Cash receipts for the Quarter totalled ~A\$178k, with operating outflows of ~A\$358k. Strategic investments included R&D (~A\$349k) and marketing (~A\$123k), reflecting efforts to drive growth across key regions, including South Africa and the Pacific. The Company's closing cash position of ~A\$13.9M underscores its ability to support ongoing growth and integration efforts, including the Noodlecake acquisition. The Company's expenditure during the Quarter, which includes a slight increase due to a number of once-off costs related to the Noodlecake due diligence and acquisition, totalled ~A\$717k.

It is important to note that cash receipts may occasionally experience delays due to the nature of the contracts and billing cycles associated with our services. Despite these potential delays, the Company remains well-positioned financially, maintaining strong cash reserves and focusing on strategic investments to drive growth.

The aggregate amount of payments to related parties and their associates included in the Quarter was ~A\$106k, covering standard operational expenses, such as Directors' fees, salaries, technical contractor fees, and corporate advisory fees, all made on normal commercial terms.

Looking ahead, Streamplay remains focused on disciplined cost management and strategic investments to support long-term revenue growth with such operational improvements expected to continue driving growth across key regions. Integration of Noodlecake and ongoing regional initiatives are expected to unlock additional value for shareholders as the Company leverages its position within the casual, indie and eSports gaming markets.

Board Changes

During the Quarter, Streamplay also announced key leadership changes. San Francisco based Paolo Privitera joined the Board as a Non-Executive Director, bringing a wealth of experience in business development and strategic planning. Additionally, Firdhose Coovadia retired from his role as Non-Executive Director after years of dedicated service. The Company again thanks Mr. Coovadia for his contributions and welcomes Mr. Privitera as Streamplay continues to execute on its growth strategies.



For further information

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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 December 2024

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	178	252
1.2 Payments for		
(a) research and development	(349)	(591)
(b) product manufacturing and operating costs	(161)	(284)
(c) advertising and marketing	(123)	(215)
(d) leased assets	-	-
(e) staff costs	(84)	(146)
(f) administration and corporate costs	(238)	(327)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	115	278
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	305	305
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(358)	(727)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(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 (6 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	1,741	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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	1,741	258

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	12,494	14,346
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(358)	(727)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,741	258

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	-	-
4.6	Cash and cash equivalents at end of period	13,877	13,877

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	13,877	12,494
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)	13,877	12,494

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	106
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 \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
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	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(358)
8.2	Cash and cash equivalents at quarter end (item 4.6)	13,877
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	13,877
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	39
<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 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.