



## ASX RELEASE

23 April 2025

### *Q3 FY25 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 March 2025 (Q3 FY25). All references are in \$USD.

#### **Q3 FY25 Key Callouts:**

- **Significantly reduced net cash burn** of US\$63K for Q3 FY25 (Q3 FY24: US\$732K; +91% prior comparative period (**pcp**)), due to clear strategic focus, major restructure and high subscription cash payments.
- **Net cash from operations of US\$76K for Q3 FY25** (Q3 FY24: used \$763K).
- **Material improvements in EBITDA** of -US\$328K for Q3 FY25 (Q3 FY24: -US\$1.08M, +69% pcp) and 45% reduction in OPEX pcp representing cost base reset and streamlined operations.
- **Net Paid Subscriber growth**, with Paid Subscribers up slightly from 50.1k in Q2 to 50.2k in Q3, resulting in US\$0.75M paid subscription revenue. Contributing factors include strong blended retention of 95% and early promise in growth strategies.
- **CFO appointment of Rebecca White**, and transition of finance operations to outsourced model in Australia, resulting in further cost reductions, plus insights and efficiency gains from having a locally based, highly experienced executive team.
- **Key marketing and distribution partnerships** (Bounty Bags in Australia, Babylist in the US) commenced, with promising redemptions particularly in Australia which bundles a Tinybeans+ subscription with a premium Tinybeans photobook.
- **Strong product delivery quarter**, resolving long-standing experience issues with the Tinybeans app, while positioning the app for new product tiers and improved monetisation to be rolled out over 2025 inline with an evolved strategy and product roadmap.
- **Launched 'Tinybeans for Business', and secured distribution on leading global HR platforms** late in Q3, which provides promotional avenues to 5 million employees across America's largest employers.
- **Globally dispersed, streamlined Tinybeans team highly engaged and laser focussed on opportunity ahead**

Zsofi Paterson, Managing Director and CEO of Tinybeans, said:

*"In Q3, we focused on reducing our cash burn while laying the foundations for scalable, high-quality subscriber and revenue growth. We saw continued strength in our core subscription metrics, with blended retention reaching an all-time high of 95%.*

*"We also progressed a compelling product roadmap designed to enhance both acquisition and monetisation, and launched several key marketing and distribution initiatives to grow our reach and brand awareness.*



*“Operationally, we continued to streamline and strengthen the business, with key local hires in finance and HR to support our next phase of growth.*

*“The team and I remain energised and confident in the opportunity ahead — building a category-defining platform for modern families.”*

### **Cash burn reduced substantially inline with go-forward plan**

- Operating cash inflows of US\$76K for Q3 FY25 (Q3 FY24: outflows of US\$763K), due to cost-base reset and strong Paid Subscription retention.
- Investing cash outflows of US\$115K for Q3 FY25 (Q3 FY24: nil), which consisted of payments for capitalised development costs, reflecting renewed investment in the product in line with the overall strategy.
- Operating expenses of US\$1.14M for Q3 FY25, down by 45% compared to Q3 FY24.
- Improved EBITDA loss for Q3 FY25 of US\$328K (Q3 FY24: US\$1.08M, +69% pcp).
- Total Revenue for Q3 FY25 was down by 16% pcp due to strategic shift away from publisher-led advertising model, compounded by advertising market weakness and general volatility in the US.
- Monthly Recurring Revenue of US\$0.76M flat pcp.
- Total cash outflows for Q3 FY25 of only US\$60K, resulting in a closing cash balance for Q3 FY25 of US\$1.81M, down only marginally from Q2 FY25 US\$1.87M.

### **Marketing efforts positioning for net Paid Subscriber growth**

- During Q3, the Company focused on establishing the foundations for scalable Paid Subscriber growth through strategic marketing and brand-building initiatives. The Company continued its transition toward a subscription-first model, with efforts concentrated on refining brand positioning, strengthening digital performance, and developing acquisition partnerships that target high-intent parent audiences.
- Made material progress implementing a new CRM platform, which will enhance the ability to increase personalisation and optimise key onboarding, activation and upgrade flows in the apps. Full implementation remains on track for Q4.
- Key marketing and growth initiatives delivered in Q3 included:
  - **Strategic distribution partnerships**, with Tinybeans+ offers placed in Babylist ‘Hello Baby’ boxes (US) and Bounty Bags (AU) – targeting hundreds of thousands of parents at a critical early-life stage.
  - The launch of **‘Tinybeans+ for Business’**, securing distribution across large employment platforms, such as BenefitHub, and expanding the brand’s reach to working parents.
  - Scaling of **digital paid channels**, with strong improvements in cost efficiency and funnel visibility through deeper integration with lifecycle journeys.
  - Initial investment in **influencer and UGC partnerships**, designed to expand brand awareness and reaching new audiences.
  - A feature in **The Sydney Morning Herald**, contributing to increased media visibility and trust amongst Australian audiences.
  - **Lifecycle journey optimisation**, including onboarding and reactivation flows which contributed to continued reduction of churn via high performing winback campaigns.
- Marketing spend was deployed in line with a ‘test and learn’ approach, ensuring disciplined investment while identifying channels and tactics that can scale in future quarters.



### **Product roadmap focussed on extending the life and monetisation of subscribers**

- Delivered solid product execution in Q3, resolving critical iOS experience issues that strengthened core user experience and resulted in improved incremental App Store ratings.
- Refined the packaging and positioning of the free and paid Tinybeans subscription plans in Q3 to create clearer differentiation and encourage upgrades to Tinybeans+.
- Completed strategic development of the product roadmap focused on extending customer lifetime value (LTV) and increasing average revenue per user (ARPU). This will be executed over Q4 and H1 FY25 and is expected to enhance the scalability and improve monetization of existing and new Tinybeans subscribers. This will include:
  - Introducing a new 'storage' subscription tier specifically designed for long-term subscribers who are beyond the active sharing phase, addressing a critical retention opportunity,
  - Updating UI to surface new storage management system that encourages upgrade to Tinybeans+ paid tiers,
  - Delivering new physical photo product offerings to expand revenue per user.
- These activities initiate the strategic evolution of Tinybeans from a photo-sharing app to a comprehensive family memory platform that delivers and captures value across the complete family journey.

### **CFO Appointment and localised admin functions to streamline operations**

- On 5 March 2025, Rebecca White was appointed as CFO. Ms White has had an extensive career across the UK, Australia and the US, in accounting and operational leadership roles.
- Over Q3, Ms White has overseen a successful transition of the finance function to Traverse Accountants. Previously, the finance function has been run out of the US by full-time employees, and this transition is expected to result in further cost savings, in addition to insights and efficiency gains from having a locally based, highly experienced and multi-disciplinary executive team.
- The HR support function was also transitioned from US FTE to experienced fractional support in AU, resulting in further efficiencies from Q4.
- Culture, engagement and momentum of the Tinybeans team is strong and well positioned for the next exciting chapter.

As detailed in item 6 of the Appendix 4C at Attachment 1 of this announcement, the Company made payments totalling US\$88,000 to related parties during the quarter for Directors' remuneration including the Managing Directors' salary.

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

**All the financial information in this release is unaudited and all numbers are in US\$ unless otherwise stated**

### **For more information, please contact:**

Zsofi Paterson  
Managing Director & Chief Executive Officer  
E: [investors@tinybeans.com](mailto:investors@tinybeans.com)

### **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.

**Tinybeans Group Limited (ACN 168 481 614)**  
24-26 Kent Street, Millers Point NSW 2000

e: [info@tinybeans.com](mailto:info@tinybeans.com) w: [www.tinybeans.com](http://www.tinybeans.com)

## 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 March 2025

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$USD'000</b>	<b>Year to date (9 months) \$USD'000</b>
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	1,348	4,081
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(145)	(455)
	(c) advertising and marketing	(114)	(310)
	(d) leased assets	-	-
	(e) staff costs	(673)	(3,021)
	(f) administration and corporate costs	(332)	(1,578)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(1)	(3)
1.6	Income taxes paid	(7)	(7)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>76</b>	<b>(1,293)</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	(136)	(252)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$USD'000	Year to date (9 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)	-	-
2.6	<b>Net cash from / (used in) investing activities</b>	<b>(136)</b>	<b>(252)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</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	1,874	3,387
4.2	Net cash from / (used in) operating activities (item 1.9 above)	76	(1,293)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(136)	(252)

Appendix 4C

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

Consolidated statement of cash flows		Current quarter \$USD'000	Year to date (9 months) \$USD'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	-	(28)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,814</b>	<b>1,814</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	1,814	1,874
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>1,814</b>	<b>1,874</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	88
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>		

<b>7.</b>	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$USD'000</b>	<b>Amount drawn at quarter end \$USD'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</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.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$USD'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	76
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,814
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	1,814
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	
	-	
	<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: .....23 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.