

30 January 2026

## **FY2025 Trading Update**

Winking Studios Limited (AIM / SGX: WKS) ("Winking Studios" or the "Company" and together with its subsidiaries, the "Group"), one of Asia's largest AAA game art outsourcing studios and an established game development company, announces a trading update for the financial year ended 31 December 2025 ("FY2025"), ahead of the release of its FY2025 results.

Winking Studios expects to report a revenue increase of at least 40% as compared to financial year ended 31 December 2024's ("FY2024") revenue of US\$31.9m, which is marginally higher than current market expectations<sup>1</sup> (based on a preliminary review of the Group's unaudited financial statements announced to-date for FY2025). Shanghai Mineloder Digital Technology Co., Ltd. ("Mineloder"), acquired in April 2025, was a significant driver of the improved revenue performance, alongside mid-to-high single-digit organic growth from our other studios.

The Group's Adjusted EBITDA<sup>2</sup> for FY2025<sup>3</sup> is expected to be higher by a range of between 7% to 13% than FY2024<sup>4</sup>'s Adjusted EBITDA of US\$4.8m.

In FY2025, Winking Studios continued to successfully deliver against its strategic expansion and consolidation objectives, acquiring Mineloder and investing in production capacity and capabilities in Southeast Asia, including the launch of Vertic Studios, its high-end art production brand. Supported by a healthy balance sheet, the Group remains focused on continuing to strengthen its core platform in Asia, pursuing disciplined M&A, and progressing its plans to build a stronger commercial presence in Western markets.

As at 31 December 2025, the Group's indicative artist bookings have totalled at least US\$48.6 million over the next 24 months (subject to final confirmation from customers). Of this, approximately US\$34.6 million is expected to be recognised in FY2026 as revenue.

Further details of the Group's financial performance will be set out in the Company's unaudited financial statements for FY2025 which are expected to be announced on 27 February 2026.

### **BY ORDER OF THE BOARD**

MR. JOHNNY JAN  
Executive Director and Chief Executive Officer (Founder)

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<sup>1</sup> Market expectations refers to the consensus of forecasts published by the Company's brokers available at Winking Studios Limited - Analyst Reports, which are updated on an ongoing basis. Third-party forecasts not updated for more than 12 months have been excluded. On this basis, the relevant consensus revenue expectation for FY2025 is US\$43.6 m.

<sup>2</sup> EBITDA is earnings before interest, taxation, depreciation and amortization.

<sup>3</sup> Adjusted EBITDA in FY2025 comprises EBITDA, with adjustments that included the Group's Share-based compensation expenses, foreign exchange gains/losses and Costs of acquisition and integration.

<sup>4</sup> Adjusted EBITDA in FY2024 comprises EBITDA, with adjustments that included the related Dual Listing expenses on LSE, Share-based payments expenses, Foreign exchange gains/losses, Costs of acquisition and integration and Private Placement Related Expenses (to raise S\$27 million).

## Enquiries

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## About Winking Studios Limited (AIM and SGX: WKS)

Headquartered in Singapore and dual-listed on the London Stock Exchange and Singapore Exchange (Trading Code: WKS), Winking Studios Limited is one of Asia's largest AAA game art outsourcing studios and an established game development company.

With over 25 years of experience and established track record, the Group provides end-to-end art outsourcing, game development services and other gaming services across various platforms for the global gaming industry via three business segments of Art Outsourcing, Game Development and Global Publishing & Other Services.

The Group has 13 studios across Taipei, Nanjing, Suzhou, Dalian, Tianjin, Shanghai and Kuala Lumpur with over 1,400 highly skilled employees serving a global customer base that includes 22 of the top 25 game publishers in the world.

For more information, please visit [www.winkingworks.com](http://www.winkingworks.com).

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*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor").. It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Ms. Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, [sponsorship@ppcf.com.sg](mailto:sponsorship@ppcf.com.sg).*

*The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.*