Two Decades of ***Creative Excellence***

RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

1H2026 Results

Winking Studios Limited

August 2026

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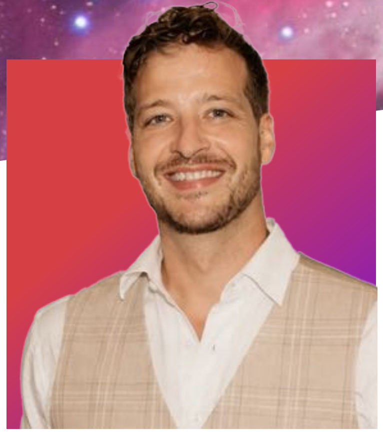
Presenting Today

Johnny Jan

Executive Director and Chief Executive Officer (Founder)

- Over 30 years' experience in Art Outsourcing and Game Development
- Director of the Taiwan Game Industry Promotion Alliance



Claude Bordeleau

Chief Revenue Officer

- Gaming industry veteran, Founder of Quebec-based studio AMPERA and former senior leader at Keywords Studios
- Leads Winking's global commercial strategy

Oliver Yen

Finance Director and Group Chief Financial Officer

- Over 30 years of finance and management experience, with more than 20 years of experience within the Game Development and game publishing industry
- INED of Patec Precision Industry Co. Ltd. and Otsuka Information Technology Corp.

Agenda

WINKING | 1H2026 Results

AAA Outsourcing and Development

One of the leading global AAA game art outsourcing studios

Actively pursuing 'buy and build' strategy for rapid expansion

Large, Global Clients

Blue chip customers

25+ Year

Group Operating history

1,478

Employees (as at 30 June 2026)

Established, longstanding collaborations with 22 of the largest 25

Global Game Development companies Including:

EA · Take-Two Interactive · Activision · Ubisoft · Sony Interactive Entertainment · SEGA · Tencent · NetEase Games · NEXON

Art Outsourcing Services

85%

of 1H2026 Group revenues
- Conceptualisation
- Development
- Creation of digital art assets

Game Development Services

15%

of 1H2026 Group revenues
- Conceptualisation
- Programming and script writing
- Testing, post-release support and maintenance services

Global Publishing and Other Services

<1%

of 1H2026 Group revenues
- Publishing, sale of in-house developed games and peripherals

Our principal operating territories

1H2026
Key Highlights

- **Robust financial performance**
- **Strong organic growth**
- **Ampera – dedicated outpost to support expansion in Western markets**

Revenue Growth

US$23.5m
+21.1% YoY

+25.4% growth from Art Outsourcing segment

Adjusted EBITDA

US$1.2m

Primarily reflecting:
- Consolidation of Mineloader with seasonally softer 1Q performance
- Increased AI investment
- Increased investment in Western expansion strategy

Organic Growth

8.9%
Underlying organic revenue growth*

Underpinned by the continued strong performance of its Art Outsourcing segment

Healthy Liquidity

US$24.6m
(includes cash, cash equivalents and bond investments)

Supports disciplined investment, selective M&A and Western expansion

Follow-Up Revenue

37.4%
of 1H2026's revenue

Demonstrating the depth of its long-standing relationships with leading global developers and publishers.

(1H2025: 38.8% of revenue)

Revenue Visibility

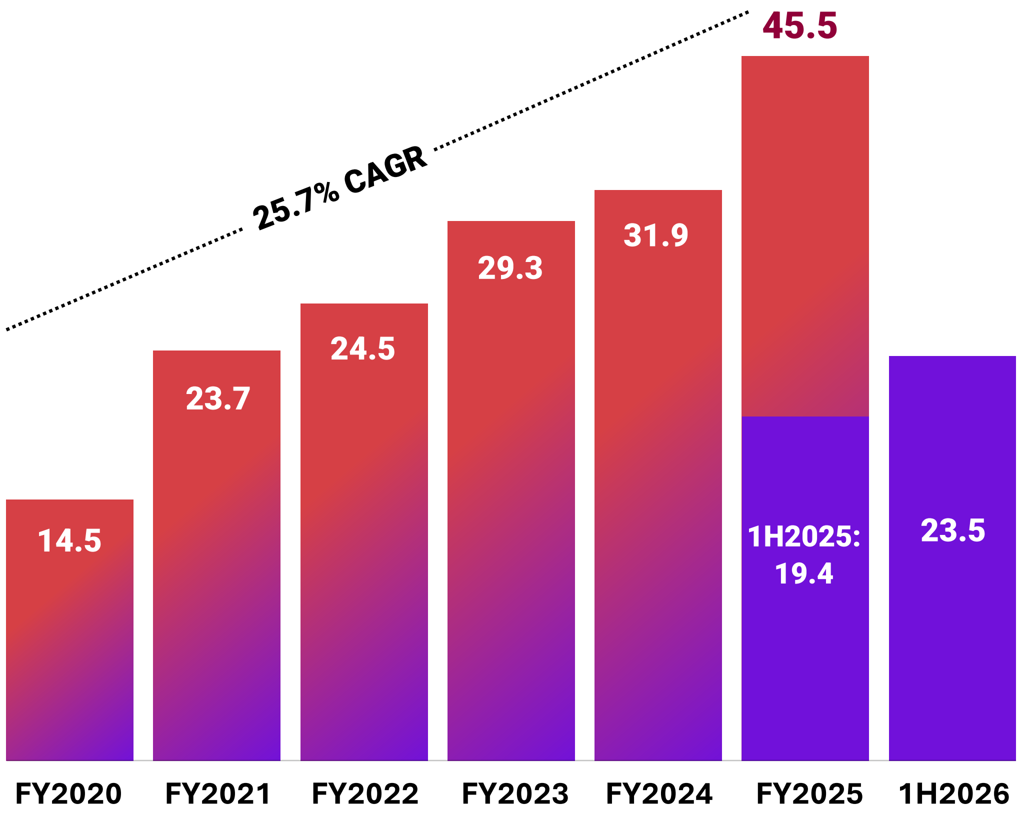
Based on indicative bookings of artists by customers over next 24 months, of at least
US$51.6m
as at 30 June 2026#,
US$22.4m is expected to be recognised in 2H2026 (subject to the final confirmation from customers)

*Organic revenue growth is calculated by adjusting the prior year revenues, adding pre-acquisition revenues for the corresponding period of ownership
#In comparison, as of 30 June 2025, the indicative bookings of our artists was US$49.4m by customers over next 24 months that was subject to changes depending on the final confirmation from customers.

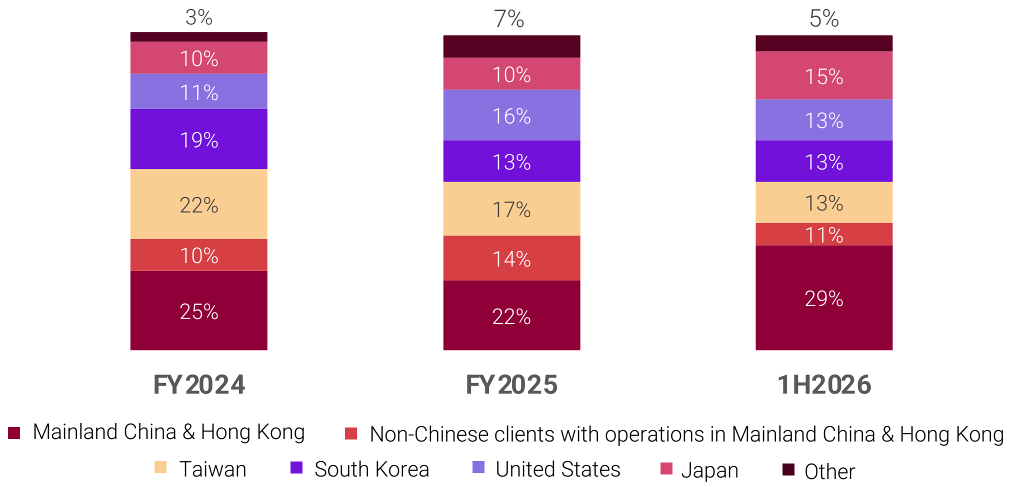
Revenue Expansion

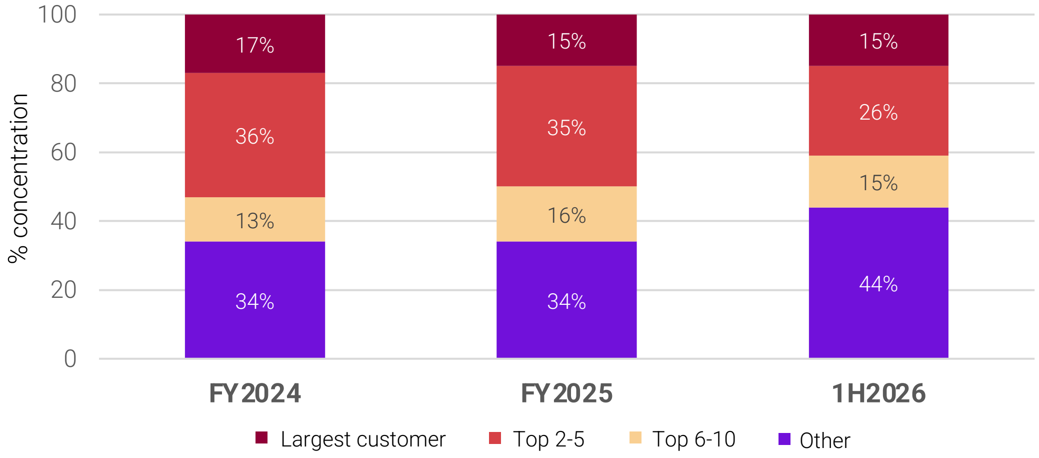
Scaling with discipline. Revenue more than tripled since 2020.

Revenue Growth (US$m)



Diversifying and broadening our reach





*Does not add up to 100% because of rounding

Repeat Revenue Streams Power Our Core Advantage

Production cycle illustration

1. Pre-production
2. Production

Testing (third party)

3. Product release
4. Follow-Up

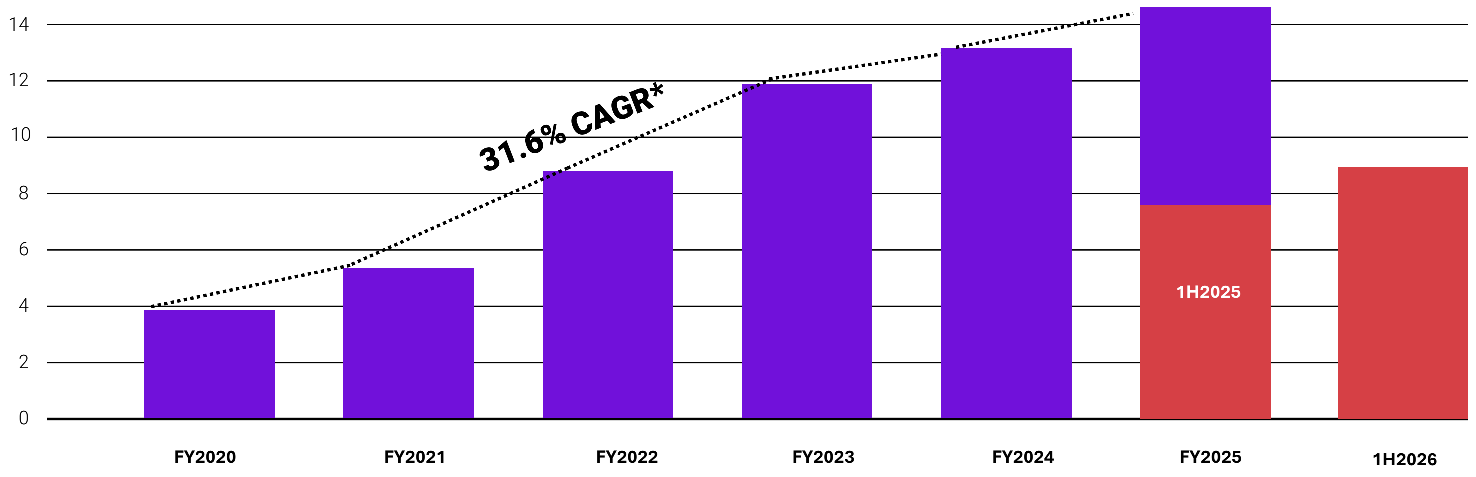
Follow-up revenue accounted for 37.4% of Group's revenue in 1H2026 (1H2025: 38.8%).

Art Outsourcing segment: Long-term, repeat, valuable revenues

Unlike traditional Offline games, Online games require regular content updates, creating steady and predictable demand for the type of art services we provide.

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	1H2026
Revenue US$m	12.3	20.4	22.0	24.1	26.4	37.5	19.9
Gross profit US$m	4.2	6.2	5.6	6.9	6.7	10.0	4.4
Art Outsourcing headcount	327	464	555	590	644	1,164	1,227

Revenue from Follow-Up status projects (US$m)



*Management estimates

Market Landscape

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Market Evolution

Increasing Demand for End-to-End Game Outsourcing Partners

Art outsourcing is now structural

- ~US$16bn external development TAM
- Embedded across the game development lifecycle
- Outsourcing is now a strategic production model

US$16bn*

Global external development Total Addressable Market

Demand is broadening

- Game development services becoming increasingly important
- Customers seeking broader development capabilities
- One-stop outsourcing is a clear industry direction

30-60%*

Development outsourced

Industry implication = fewer, larger integrated partners

Advantageous market positioning with Winking Studios' cost efficiencies in Asia

Western markets typically generate the highest gross margins.

Yet direct revenue from United States represents only c.13% of the Group's revenue, hence there is significant room to improve profitability through greater penetration of Western markets.

Access premium pricing in Western markets, while still harnessing cost-efficient Asian production.

*China Insights Consultancy July 2026 Report - "Global Game Art & Development Outsourcing Industry"

AI Landscape

Supports strategy to broaden into more full service game development platform

Art production remains human led

Art Outsourcing: limited AI impact

- Revenue generated from AI art assets (over past 3 yrs) accounted for less than 1% of our total art services revenue
- Flagship IP publishers remain cautious, with about 50% of clients allow AI usage only within a very limited range (0–9% engagement)*
- Transitioning from prohibited to managed production capability

AI engineering creates a scaling opportunity

Opportunity in Game Development with AI-enhanced engineering

- Rapid advances in 1H2026 with coding capability improving quickly
- Faster delivery across development workflows
- Lower cost to scale engineering
- Requires senior talent to optimise, who benefit from our investment in training

The Winking Advantage

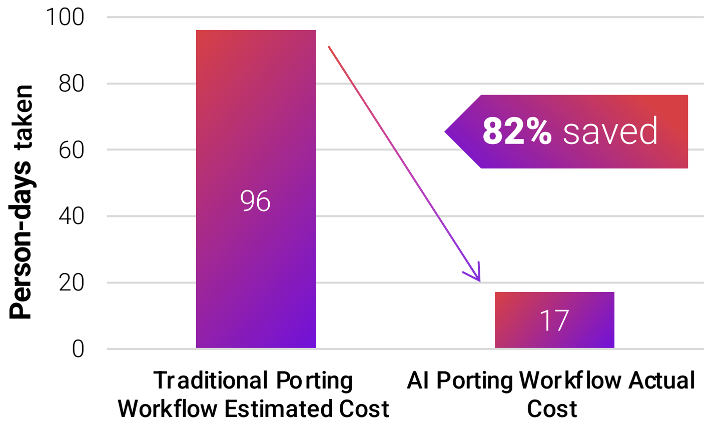
- US$0.9m invested during 1H2026 to develop proprietary workflow
- Supports strategic move ahead of market consolidation trends
- Delivering early stage commercial traction

AI enhances game development capability while complementing, not replacing, art production

*XDS June 2026 Report - "2026 INSIGHTS on External Development for the Video Game Industry"

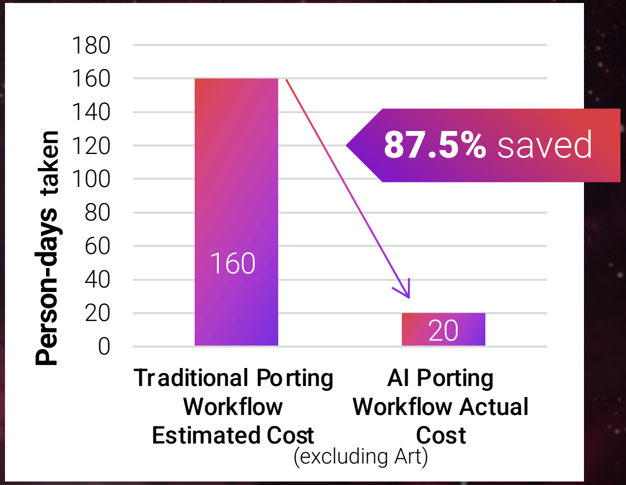
Case Study: Project Roswell

- An internal experimental project from recent years, a small-scale mystery exploration game.
- To validate the capabilities of AI coding, we extracted a small level and reproduced it entirely using AI, excluding the art assets.
- All tasks—including coding, level editing, interactive scripting, and performance optimization—were reimplemented with AI to achieve the exact same result.



(excluding Art)

Case Study: Project XAOC



A project from 15 years ago, which was originally developed using a very old engine, the Gamebryo engine. By today's standards, its graphics quality is also very rough.

Today, we took the original art assets from back then and successfully ported the game to a different engine (Unity) through powerful AI coding capabilities.

- The AI coding capabilities automatically generated the new renderer we needed while significantly improving the graphics quality of characters, environments, and visual effects.
- From this case study, we can infer that any legacy game released 10 to 20 years ago can be re-ported onto new platforms and engines with high efficiency through our AI coding pipeline and workflow, unlocking substantial commercial value.

Strategy in Action

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Building a One-Stop Global Game Services Platform

Organic Growth +

- Rich talent pool in Asia, combined with Winking Studios' established market presence, provide a solid foundation for growth and scalable delivery

Acquisitions +

- Evolved into diversified and global games services platform with Mineloader and Vertic
- Ampera provides hub for direct engagement across Western markets
- Increase Art Outsourcing and Game Development capacity
- Grow customer base across classification (AAA), platform (console) and geography

Strategic Initiatives =

- AI investment to enhance scalability, efficiency and production capacity - investing to cement position
- Further investment in Ampera to respond to larger scale pipeline opportunities, including senior hires

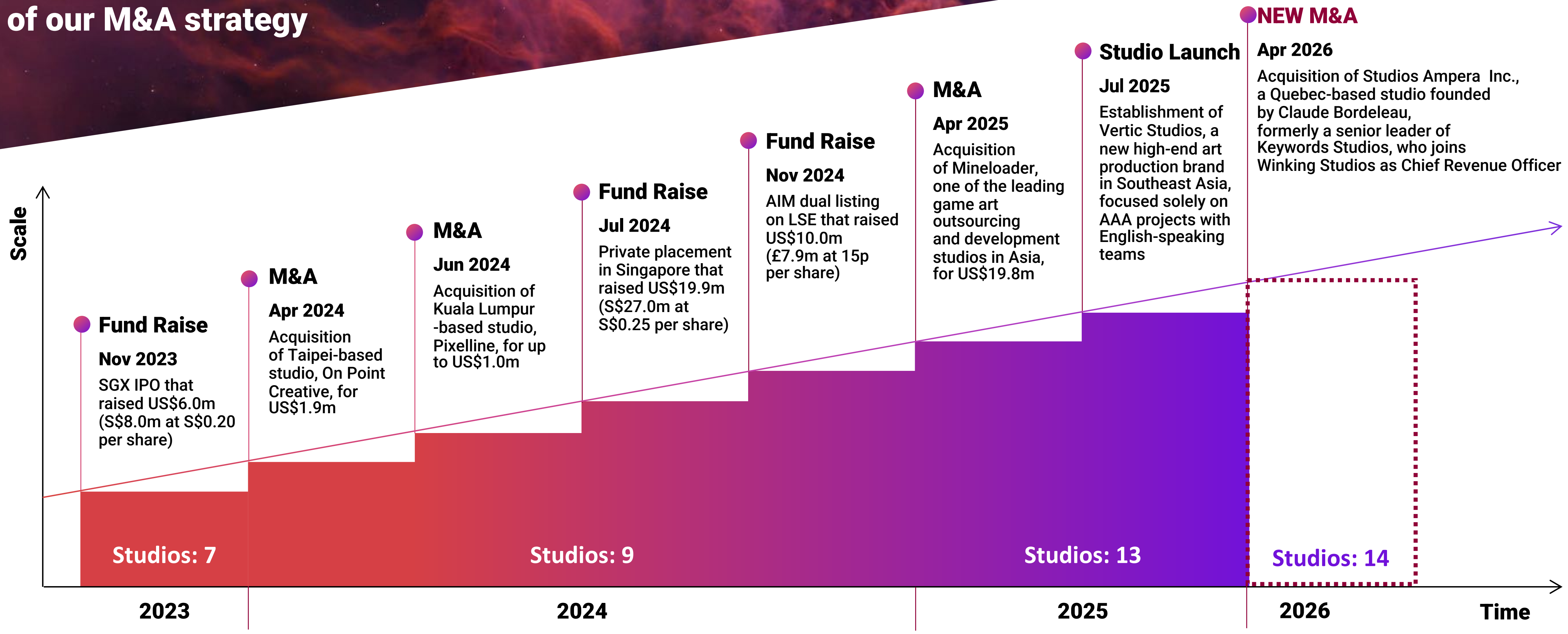
Global One-Stop Service

- Integrated offering
- Combines Asia production scale with global customer access
- Positioned to capture larger more complex opportunities

Mission remains to become #1 Games Art Services Provider in the World

Scaling Up

Robust investor support and proven track record of our M&A strategy



Global One-Stop Development Platform

		Platform & presence	Strategic edge	Value-add	Key clients
WINKING	**Flagship studio: Asian market focus**	**Mobile games** Singapore · Taipei Nanjing · Suzhou **M&A: Integrated on point creative**	Cost-efficient global scale Live-ops art services	AI-enhanced co-development	Tencent · NetEase · MiHoYo Bungie · Activision Blizzard Nexon · NCSoft · Square Enix · SEGA
MINELOADER Studios	**Flagship studio: western market focus**	**Console games** Shanghai · Tianjin · Dalian	Scalable end-to-end delivery AAA co-development expertise	Porting · Remastering	Take Two · 2K · EA · Ubisoft PlayStation Studios · Naughty Dog Insomniac
VERTIC STUDIOS	**High-end boutique studio**	**All platforms** Kuala Lumpur **M&A: Integrated pixelline**	Native-level English capability Premium creative execution	Commercial design · Cinematics	Scopely · Keen Games Malaysia Airlines
AMPERA	**Western-market direct front desk**	**All platforms** Quebec City Chicago	Western-market alignment Time zone · Language · Culture	Direct western co-development	AAA Major Publishers (Confidential)

AMPERA

Gateway to Western Clients, access to World-Class Talent

- Established Winking Studios' first dedicated Western presence in April 2026
- Strengthens customer access in one of the world's largest gaming markets
- Positions Group to pursue larger, integrated game development and outsourcing projects
- Supports move towards a global, one-stop games services platform

Investing to build Platform for AAA Co-Development

- Led by Claude Bordeleau, CRO, who brings experienced leadership accelerating commercial growth
- Encouraging progress with 6 projects underway with high profile customers
- Growing pipeline of larger integrated opportunities, which have a different profile both in scale and longer lead times

Ampera is the direct route into expanding Western markets and access to larger game development opportunities supporting Winking's strategy to become a global one stop games services partner

1H2026 Financial Review

WINKING | 1H2026 Results

Key P&L Highlights and APMs

US$ million	1H2026	1H2025	Change (%)
Revenue	**23.5**	**19.4**	**+21.1**
Gross profit	**5.6**	**5.9**	**(4.1)**
Gross profit margin	24.0%	30.2%	(6.2) percentage points
Adjusted EBITDA	**1.2**	**2.4**	**(49.2)**
Adjusted EBITDA margin	5.3%	12.6%	(7.3) percentage points
EBITDA	(0.7)	2.2	n.m.
Adjusted net (loss) / profit	**(0.2)**	**1.4**	**n.m**
Adjusted net (loss) / profit margin	(0.8%)	7.2%	(8.0) percentage points
Net (loss) / profit	(2.5)	0.9	n.m.
Adjusted expenses	**2.3**	**0.5**	**+396.3**
Share-based compensation expenses	0.7	0.4	+75.1
Costs of acquisition and integration	0.6	0.1	n.m
Foreign exchange losses / (gains)	0.6	(0.2)	n.m
Amortisation of acquisition-related intangible assets*	0.4	0.2	+101.0

* Included in the computation of Adjusted net (loss)/profit

- **Strong revenue growth of 21.1% in 1H2026,** underpinned by the continued strong performance of the Group's Art Outsourcing segment.
- **Gross profit and gross profit margin in 1H2026 was moderated,** reflecting the deliberate investments in AI game development capabilities and upfront costs for North America expansion as well as seasonally softer first-quarter contribution from Mineloader (which was acquired in 2Q2025).

APMs are used to provide the users of the accounts a clearer understanding of the Group's underlying profitability over a period of time.

- **Adjusted EBITDA / Adjusted net (loss)/ profit were moderated** by the same reasons that affected gross profit margins.

Balance Sheet
Key Highlights

US$ million	As at 30 Jun 2026	As at 31 Dec 2025	Change (%)
Cash and cash equivalents	23.2	27.4	(15.3)
Trade and other receivables	9.3	9.3	+0.4
Contract assets	9.1	6.2	+47.1
Current income tax assets	0.2	0.1	+71.6
Total Current Assets	**41.7**	**42.9**	**(2.7)**
Investment in financial assets at amortised cost	1.4	1.5	(0.3)
Intangible assets	19.3	17.2	+12.1
Property, plant and equipment	2.3	2.1	+11.9
Right-of-use assets	2.4	2.8	(14.0)
Deferred income tax assets & Other non-current assets	2.5	2.4	+4.4
Total Non-Current Assets	**28.0**	**26.0**	**+7.8**
Total Assets	**69.8**	**68.9**	**+1.2**
Trade and other payables	4.9	7.9	(37.7)
Short-term borrowings	4.0	-	n.m
Lease liabilities & other liabilities	2.1	2.2	(3.6)
Total Current Liabilities	**11.0**	**10.1**	**+9.4**
Net Current Assets	**30.7**	**32.8**	**(6.5)**
Long term lease & deferred tax liabilities	3.7	4.1	(10.3)
Other non-current liabilities	1.6	1.7	(5.5)
Non-Current Liabilities	**5.3**	**5.8**	**(8.9)**
Net Assets	**53.4**	**53.0**	**+0.8**

- **Cash and cash equivalents decreased,** mainly due to additional cash outflows of US$3.2 million for the payment of employee wages and bonuses, reflecting the significant increase in headcount from over 800 employees as at the end of 2024 to more than 1,400 employees as at the end of 2025.
- **Contract assets increased,** primarily driven by an increase of work completed but not yet billed, reflecting the timing difference between revenue recognition and customer invoicing. Almost 100% of the contract assets from the previous period's output were converted into trade receivables or cash collections.
- **Intangible assets increased**, primarily due to the recognition of US$2.2 million in goodwill associated with the acquisition of Ampera.
- **Trade and other payables decreased**, mainly due to the payment of accrued employees' bonuses and wages, primarily reflecting the significant increase in headcount as highlighted above.
- **Short-term borrowings increased**, which was primarily undertaken to establish credit facilities with the bank, strengthening the Group's long-term banking relationship and provide access to future financing.

Cash Flow
Key Highlights

US$ million	1H2026	1H2025	Change (%)
Net cash (used in) / generated from operating activities	(5.3)	0.6	n.m
Net cash (used in) investing activities	(1.1)	(13.5)	(92.2)
Net cash generated from / (used in) financing activities	2.7	(0.8)	n.m
Net changes in cash & cash equivalents	(3.7)	(13.6)	(72.9)
Cash & cash equivalents at beginning of financial period	**27.4**	**39.8**	**(31.2)**
Effects of exchange rate changes on cash & cash equivalents	(0.5)	(0.6)	(13.7)
Cash & cash equivalents at end of financial period	**23.2**	**25.6**	**(9.4)**

- **Net cash used in operating activities increased** mainly due to the following:
  - Strategic investments in Ampera, Vertic and AI initiatives that amounted to US$1.5 million to strengthen our capabilities, product development and long-term growth;
  - With the significant increase in headcount from over 800 employees as at the end of 2024 to more than 1,400 personnel as at the end of 2025, there was a significant increase of US$1.3 million in the payment of employee wages and bonuses in 1H2026 compared with 1H2025; and
  - Following the consolidation of Mineloader, the Group experienced an additional cash outflow of US$1.2 million, mainly due to the typical seasonal softness of the gaming outsourcing industry in Asia during the first quarter of the calendar year, partly due to the Chinese New Year holiday.
- **Net cash used in investing activities decreased significantly,** mainly due to the absence of large acquisition-related payments, as these were substantially completed in the previous corresponding period.
- **Net cash generated by financing activities** was primarily driven by US$4.0 million in new bank borrowings undertaken to establish credit facilities and strengthen the Group's long-term banking relationships.

Outlook

WINKING | 1H2026 Results

FY2026 - Outlook

Deliberate investment; benefits primarily over the medium term

FY2026

AI-native, one-stop outsourced development

- **Signed a small number of AI coding co-development projects** (small in scale; strategic lighthouses)
- Purpose: prove AI coding capability is deliverable and contractible
- Continued investment in 2H = operating costs increase accordingly

AMPERA

Western front office × Asian production

- Direct access to high-value Western opportunities
- Multiple large-Request For Proposal (RFP) bid invitations

Ampera revenue this year: investment-first; contribution expected next year

- Large Western full-game contracts: long sales cycles, hard to forecast
- Large RFPs more likely to land in FY2027= invest first this year, revenue next year
- Investment will continue to weigh on 2H profitability

Disciplined M&A exploration

- Continue evaluating opportunities
- Focus on the strongest strategic-synergy targets

Q&A

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Appendix

WINKING | 1H2026 Results

Supporting Blue Chip Clients

Investment Case

Limited product risk

'Work-for-Hire' business model

Compelling Cost advantage

Outsourcing is central to Game Development industry

Long-term, Repeat revenues

Focus on high-growth Mobile/Online titles

Expand relative market share

8-10%
historical organic growth**

acer*

Significant shareholder (64.0%), with extensive network of relationships in Game Development and Art Outsourcing industries.

Rich talent pool, scale delivery

Outsourcing is central to Game Development industry

Good revenue visibility

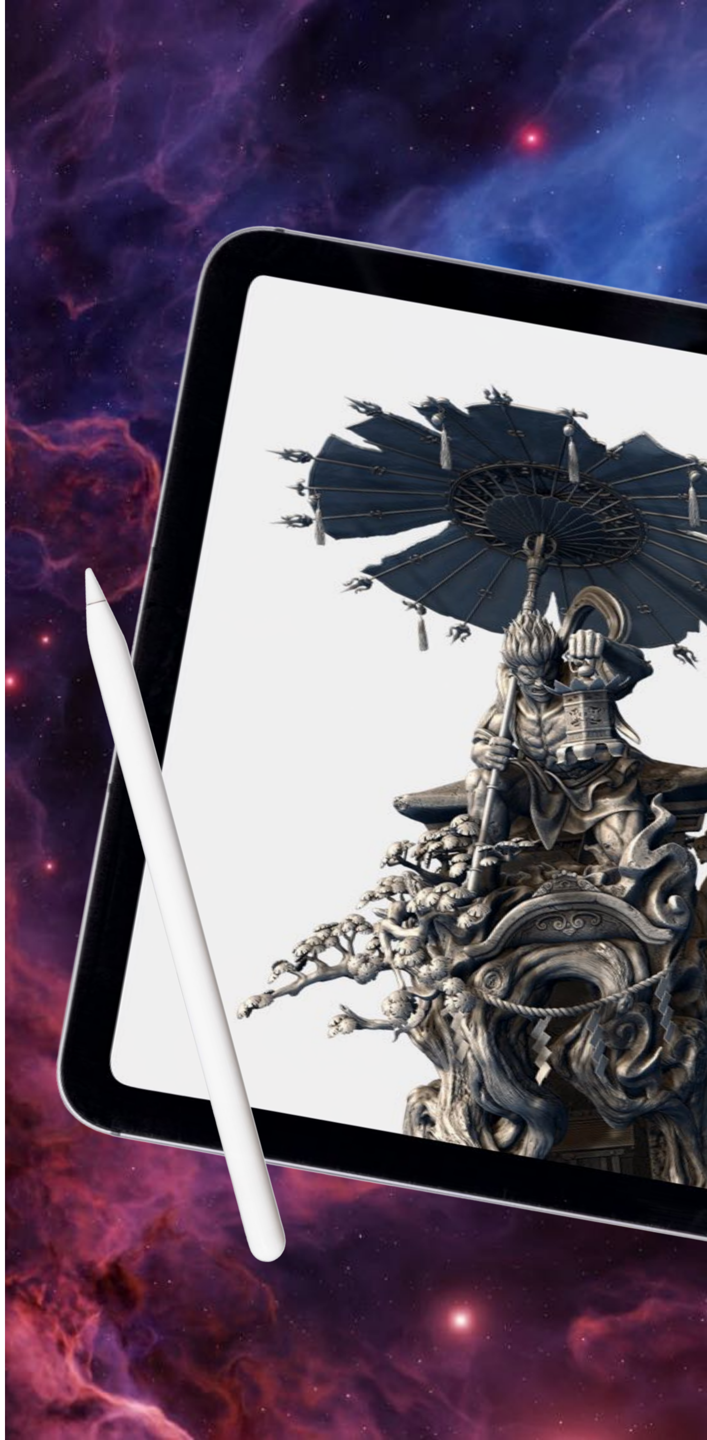
24 months of indicative bookings

Consolidation opportunity

Fragmented market

*References Acer Gaming Inc and Acer SoftCapital Incorporated as at 30 June 2026

**Art outsourcing



Board of Directors

Lim Heng Choon

Independent and Non-Executive Chairman

Over 28 years of financial advisory experience. Chief financial officer of Centific Global Solutions, Inc as well as the founder and managing director of Hyperion Connect Pte. Ltd.

Chang Yi-Hao

Independent and Non-Executive Director

Over 20 years of experience in the gaming industries. He oversaw game licensing and operations across multiple countries including, amongst others, Japan, China, the United States, Europe, Thailand and Malaysia.

Yang Wu Te

Independent and Non-Executive Director

Over 30 years of experience in the finance and private banking across institutions such as Deutsche Bank, JPMorgan Chase & Co, Merrill Lynch and Julius Baer.

Johnny Jan

Executive Director and Chief Executive Officer (Founder)

Over 30 years of experience in the Art Outsourcing and Game Development industries, Director of the Taiwan Game Industry Promotion Alliance.

Kao Shu-Kuo

Non-Executive Director

Chairman of the board of directors in Acer Gaming Inc. Over 29 years of experience in IT product business, including business management and product cycles of various products in Acer.

Daniel Widdicombe

Independent and Non-Executive Director

Over 25 years of institutional finance experience in Europe, China, Hong Kong and Singapore. ED, NED and INED of several public and private companies.

Oliver Yen

Finance Director and Group Chief Financial Officer

Over 30 years of finance and management experience, with more than 20 years of experience within the Game Development and game publishing industry.

Shareholder Structure

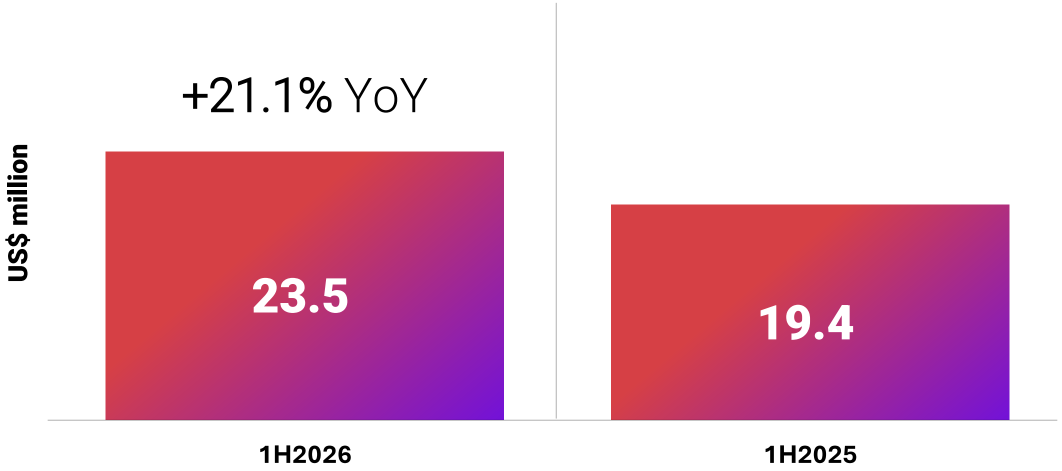
As of 31 July 2026^

	%
Acer Group (total)	64.0
Management team (total)	13.2
Public float (includes UK and Asian institutions, among others)	22.8

^Total issued ordinary shares (excluding treasury shares) - 441,273,518

Key Financial Highlights

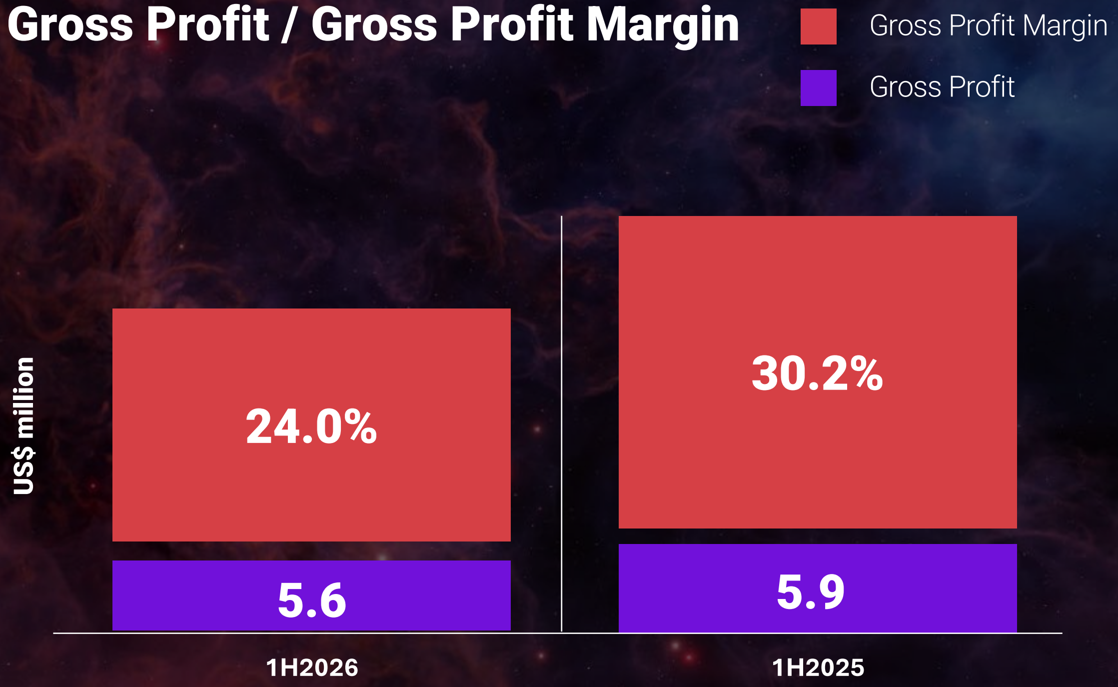
Revenue



The Group's revenue increased from US$19.4 million in 1H2025 to US$23.5 million in 1H2026, an increase of US$4.1 million, presenting a growth of 21.1%, with underlying organic revenue growth of 8.9%, which is underpinned by the Group's continued strong performance of its Art Outsourcing segment.

In 1H2026, the Group's Art Outsourcing segment recognised the additional first-quarter contribution of Mineloader (which was acquired in April 2025) and the full six-month contribution of Vertic Studios (which was established in July 2025).

Gross Profit / Gross Profit Margin



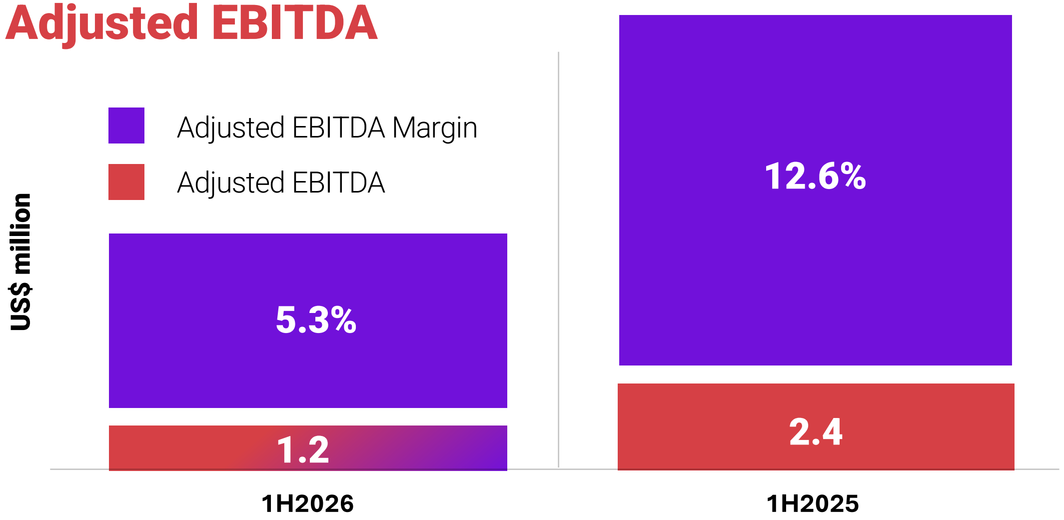
While the Group posted revenue growth of 21.1% in1H2026, its gross margin dipped to 24.0% in 1H2026 (1H2025: 30.2%) that was mainly due to the three main factors as follows:

- Inclusion of the seasonally softer 1Q2026 performance from Mineloader following its acquisition in April 2025
- AI investment to enhance game development capabilities
- Upfront costs in our North America expansion strategy

On a like-for-like basis, excluding the impact of Mineloader's consolidation in 1Q2026, as well as the acquisition of and further investment in Ampera and the AI-related investment, the Group's underlying gross profit margin would have remained relatively stable at 30.1% in 1H2026, as compared to 30.2% in 1H2025.

Key Financial Highlights

Adjusted EBITDA

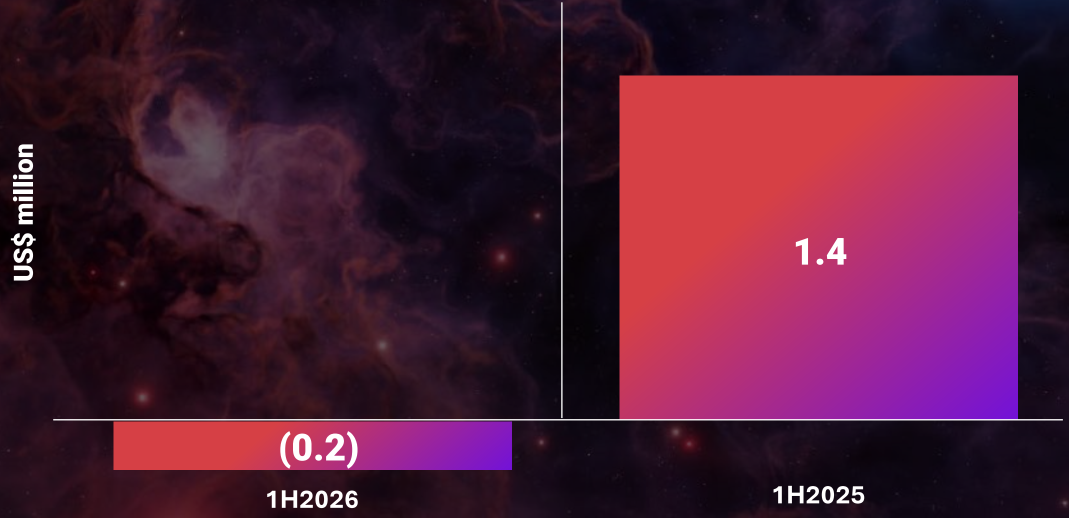


While the Group posted revenue growth of 21.1% in 1H2026, its gross profit and consequently, its Adjusted EBITDA was moderated primarily due to the three main factors as follows:

- Inclusion of the seasonally softer 1Q2026 performance from Mineloader following its acquisition in April 2025
- AI investment to enhance game development capabilities
- Upfront costs in our North America expansion strategy

Adjusted expenses include share-based compensation expenses, costs of acquisition and integration, and foreign exchange losses/(gains).

Adjusted Net (Loss) / Profit



Adjusted net (loss) / profit was affected by the same reasons that affected Adjusted EBITDA.

Adjusted expenses include share-based compensation expenses, costs of acquisition and integration, and foreign exchange losses/(gains), as well as amortisation of acquisition related intangible assets.