



## **WINKING STUDIOS LIMITED**

(Company Registration No. 159882)  
(Incorporated in the Cayman Islands)

### **1H2025 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 six-month period ended 30 June 2025 ("1H2025"), ahead of the release of its 1H2025 results.

Based on a preliminary review of the Group's unaudited financial statements for 1H2025, Winking Studios expects to report a revenue increase of at least 20% as compared to the six-month period ended 30 June 2024 ("1H2024") of US\$15.2 million. Coupled with continued healthy demand for the Group's services, the improved revenue performance, which is in line with market expectations, is mainly driven by the contribution from Shanghai Mineloder Digital Technology Co., Ltd. ("Mineloder"), acquired in early April 2025.

The Group's adjusted earnings before interest, taxation, depreciation and amortisation ("Adjusted EBITDA") in 1H2025<sup>1</sup> is expected to be higher by a range of between 10% to 20% than 1H2024<sup>2</sup> of US\$2.1 million. It is to be noted that the Company incurred ongoing listing expenses of US\$0.3 million related to its AIM listing on London Stock Exchange ("LSE") in 1H2025, while there was no such expense in 1H2024.

Aligned with its business strategy to pursue strategic acquisitions, Winking Studios aims to deepen its market presence and strengthen its investments across Southeast Asia and globally by expanding its footprint into high-growth markets and forming strategic partnerships with local and regional stakeholders.

Further details of the Group's financial performance will be set out in the Company's unaudited financial statements for 1H2025 which are expected to be announced on 13 August 2025.

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

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

30 July 2025

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<sup>1</sup> Adjusted EBITDA in 1H2025 comprises EBITDA, with adjustments that included the Group's Share-based compensation expenses, Foreign exchange gains/losses and Costs of acquisition and integration.

<sup>2</sup> Adjusted EBITDA in 1H2024 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, Interest Income 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 12 studios across Taipei, Nanjing, Suzhou, Dalian, Tianjin, Shanghai and Kuala Lumpur with over 1,300 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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*Winking Studios Limited (the "**Company**") was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 20 November 2023. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). This announcement has been reviewed by the Sponsor. It has not been examined or approved by 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.*