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

1H2026 Trading Update

Winking Studios Limited (AIM / SGX: WKS) ("**Winking Studios**" or the "**Company**" and together with its subsidiaries, the "**Group**"), one of the leading global AAA game art outsourcing studios and an established game development company, announces a trading update for the six-month period ended 30 June 2026 ("**1H2026**" or the "**Period**"), ahead of the release of its 1H2026 results.

Based on a preliminary review of the Group's unaudited financial statements for 1H2026, Winking Studios expects to report an increase in revenue of at least 20% compared with 1H2025 revenue of US$19.4 million.

Revenue growth was driven principally by sustained demand for the Group's art outsourcing services. This was supported by the continued scaling of Vertic Studios, the high-end AAA art production studio established by the Group in July 2025, together with a full six-month contribution from Shanghai Mineloader Digital Technology Co., Ltd, acquired in April 2025.

The industry continues to consolidate around large-scale, integrated outsourcing partners, as game developers and publishers increasingly favour partners offering high-quality end-to-end external production capabilities across geographies. Against this backdrop, the Group accelerated investment during the Period in talent, technology and business development in support of two strategic growth initiatives, detailed below. Reflecting the impact of the additional upfront costs associated with this investment, the Group's Adjusted EBITDA for 1H2026 is expected to range between US$1.0 million and US$1.3 million (1H2025: US$2.4 million).

The first initiative centres on North America-based Studios Ampera Inc. ("**Ampera**"), acquired in April 2026 to establish the Group's full-game development and game art capabilities in Western markets. During the Period, the Group increased its investment in Ampera's team, capabilities and market presence, committing approximately US$0.4 million.

The Board believes Ampera presents the Group with a significant opportunity to expand its presence in Western markets and secure broader game development engagements. Contracts for full-game development and game art outsourcing in these markets are typically larger, longer-term and higher margin than the Group's traditional art outsourcing work.

The Board is encouraged by Ampera's growing pipeline of such opportunities, and while these contracts are typically subject to longer sales cycles and therefore harder to forecast, the Board is confident that the increased investment in Ampera will strengthen its capabilities and thus enhance its ability to convert this pipeline into new business over time.

The second initiative is within the Group's game development business, where the recent advancement of commercially viable AI coding tools has created an opportunity to proactively build capability ahead of client demand with significantly lower investment and manpower than traditional, non-AI development would require.

Leveraging customer feedback and ongoing collaborations, the Group is embedding these tools into its development processes, creating AI-enabled workflows and building case studies to demonstrate its capabilities. In 1H2026, the Group diverted internal development resources with an estimated value of approximately US$0.9 million to this work, which the Board believes will position the Group to compete effectively for emerging AI-enabled game development opportunities.

Game art production remains highly dependent on human creativity, artistic judgement and quality control, areas in which Winking continues to excel.

To watch a video of Executive Director and Chief Executive Officer (Founder) Johnny Jan and Chief Revenue Officer Claude Bordeleau sharing their perspectives on the evolving market backdrop and the growing role of AI in game development, click https://investor.winkingworks.com/frontend/web/video/wikingvideo.MP4.

The Group expects revenue in 2H2026 to exceed that reported for 1H2026. Investment in Ampera and AI capabilities in game development will continue during the 2H2026, with operating costs expected to increase accordingly. Taken together, these investments are expected to strengthen the Group's global presence and enhance its service capabilities, positioning the Group to capture new growth opportunities, expand its customer base, and drive revenue growth and margin expansion over the longer term.

Further details of the Group's financial performance and strategic progress will be set out in the Company's unaudited financial statements for 1H2026, which are expected to be announced on 14 August 2026.

BY ORDER OF THE BOARD

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

27 July 2026

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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 the world's largest AAA game art outsourcing studios and an established game development company.

With over 25 years of experience and an 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 14 studios across Taipei, Nanjing, Suzhou, Dalian, Tianjin, Shanghai, Quebec 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.

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.

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.