

20 January 2023

TruFin plc
("TruFin" or the "Company")

Statement regarding Satago and Trading Update

Statement regarding Satago

TruFin is pleased to announce that Satago Financial Solutions Limited ("Satago") has delivered the trial phase of its fully digitised end-to-end invoice finance solution with Lloyds Bank plc (the "Bank"). The Bank is now testing the digitised proposition ahead of customer onboarding. We look forward to updating shareholders on the progress of this partnership in due course.

Trading update

Revenues for the 12 months ended 31 December 2022 are expected to be no less than £16.0m (FY21: £13.1m), representing year-on-year growth in excess of 22%. This has predominantly been driven by revenue growth of more than 350% at Satago and over 25% growth at Oxygen Finance Group Limited (together with its subsidiaries Oxygen Finance Limited and Oxygen Finance Americas) ("Oxygen").

The Adjusted Loss Before Tax is expected to be in line with market expectations at no more than £8.1m (FY21: £8.4m).

Oxygen

Oxygen continued to make considerable progress during 2022. Revenue is expected to be no less than £5.3m (FY21: £4.1m) and EBITDA is expected to more than double to not less than £1.1m (FY21: £0.5m). Given its robust progress and strong financial outlook, Oxygen made its first dividend payment (of £0.25m) to TruFin in December.

Oxygen dominates its niche markets and is becoming increasingly attractive to a growing pool of potential acquirers - as demonstrated by the recent unsolicited indicative offer which the Board of TruFin rejected, as announced on 22 December 2022.

Satago

Revenues increased more than 350% to no less than £2.1m (FY21: £0.5m). Growth was driven by Satago's successful pivot towards lending as a service ("LaaS") which, combined with its targeted proprietary lending book, make it increasingly attractive to other commercial partners.

Satago's focus is to deliver on significant contracts signed in 2022 and to win new customers from an exciting pipeline of opportunities.

Playstack

During 2022 Playstack Limited ("Playstack") launched two critically acclaimed games, The Entropy Centre and The Case of the Golden Idol. It also successfully integrated Magic Fuel Inc. ("Magic Fuel") following acquisition of the remote games developer in June and delivered on key contract milestones for their technology platform partner.

Revenues in FY22 are expected to be no less than £6.2m (FY21: £7.1m). following the previously announced

reference in FY22 are expected to be no less than £20m (FY21: £15.6m), reversing the previously announced delay to a key console game title. The rescheduled game launch is not expected to impact the financial support that Playstack requires from TruFin.

2023 is expected to be key for Playstack. Several landmark game launches are planned throughout the year and it boasts a growing collection of exciting titles to evaluate, selected by Magnitude, Playstack's proprietary sourcing technology.

Vertus

Vertus Capital Limited ("Vertus") continues to perform well, with no credit losses incurred to date and an increasing pipeline of opportunities. Vertus recorded its second full year of profitability during FY22, with profit before tax at no less than £0.2m (FY21: £0.01m). Despite two early repayments, its loan book grew by over 38% to £21.4m (FY21: £15.6m). New loan facilities grew very strongly, up 80%. Revenue increased 57% to £2.2m (FY21: £1.4m) and Vertus' unique position in the marketplace ensures it is well-positioned to achieve another full year of profitable growth during 2023.

James van den Bergh, Chief Executive Officer, commented:

"Despite a tough macroeconomic backdrop, 2022 was another year of significant progress for TruFin. Numerous internal records at Oxygen culminated in their inaugural dividend to TruFin - highlighting their position as a financially independent subsidiary. Satago's two partnerships with FTSE100 companies were particularly pleasing to conclude and with revenue growth of more than 350% the direction of travel is clear. Playstack's acquisition of Magic Fuel and its growing portfolio of opportunities should allow 2023 to be a transition year for Playstack, whilst Vertus achieved their second full year of profitable growth.

The Board is confident that there is scope for significant value creation for our shareholders and we look forward to updating them on progress in the coming months."

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 amended by The Market Abuse (Amendment) (EU Exit) Regulations 2019. By the publication of this Announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain. The person responsible for arranging for the release of this Announcement on behalf of the Company is Annie Styler.

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