

18 November 2024

TruFin plc
("TruFin" or the "Company" or together with its subsidiaries the "Group")

Trading & Outlook Update

TruFin is pleased to announce that it expects revenues for the 12 months ending 31 December 2024 to be significantly ahead of market expectations at more than £42m (FY23: £18.1m), representing year-on-year growth in excess of 132%. This has predominately been driven by a strong performance from the console and mobile divisions of Playstack Ltd ("Playstack").

As a result the Group is on track to record its first year of positive EBITDA, at no less than £3.5m (FY23: £(3.5)m), materially ahead of market expectations. Despite absorbing the financial impact from the termination of a Tier-1 Bank's contract at Satago Financial Solutions Limited ("Satago"), the Group's Adjusted Loss Before Tax ("LBT") is also anticipated to show a material improvement year on year at a loss of no more than £(2.5)m (FY23: £(6.6)m).

The Group's cash position is also stronger than originally expected, with unrestricted cash or cash equivalents of no less than £10m as at 31 October 2024.

2024 has been a transformational year for the Group. Playstack and Oxygen Finance Group Limited ("Oxygen") are now profitable, and both remain on track to grow significantly over the coming years.

Playstack's proprietary discovery technology, Magnitude, continues to identify games which deliver exceptional returns on invested capital. Following this year's highly successful launches of *Balatro*, *Abiotic Factor* and *Rise of the Golden Idol* Playstack has already secured an exciting lineup of 10 games for release in 2025 and 2026.

Oxygen has once again performed consistently and predictably. With its large, embedded client base and significant operational leverage, the Board expects Oxygen's EBITDA to continue to grow at highly attractive rates during 2025 and beyond.

Medium Term Outlook

Given the Group's performance, strong cash position and increasing visibility, the Board is pleased to present its medium-term financial guidance. Given the outstanding success of 2024, the Board expects 2025 to see a consolidation of the record revenue outcome in 2024. Importantly, the Board expects Group EBITDA to remain on a sustainably positive trajectory during 2025 and beyond. The Group also expects to record its first annual Profit Before Tax ("PBT") in 2025, as the benefits of meaningful cost realignment at Satago take effect.

2026 is expected to see significant top line growth, whilst EBITDA and PBT are anticipated to grow materially as the Group benefits from the inherent operating leverage within the businesses. As a result, the Board expects 2026 revenues for the Group to be more than £55m with an expected Group EBITDA margin of no less than 20%.

The Board continually appraises the capital requirements of the Group and always looks to deploy excess capital as efficiently as possible, including consideration as to whether excess capital should be returned to shareholders.

As Oxygen and Playstack continue to scale they are becoming increasingly attractive to financial and strategic acquirers. The Board remains fully committed to maximising value for shareholders and will continue to evaluate all opportunities.

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.

For further information, please contact:

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TruFin plc is the holding company of an operating group comprising three growth-focused technology businesses operating in niche markets: early payment provision, invoice finance and mobile games publishing. The Company was admitted to AIM in February 2018 and trades under the ticker symbol: TRU. More information is available on the Company website: www.TruFin.com.

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