

6 January 2025

TruFin plc
("TruFin" or the "Group")

Trading Update

TruFin is pleased to announce that it expects its adjusted profit before tax¹ ("PBT") to be significantly ahead of market expectations resulting in its first full year profit - a year earlier than forecast. For the 12 months ended 31 December 2024, PBT is now expected to be more than £0.5m (FY23: £(6.6)m) with adjusted EBITDA¹ also expected to be significantly ahead of prior expectations at more than £7.0m, representing a year-on-year improvement in excess of £10m (FY23: £(3.5)m).

Group revenue is expected to be approximately £54.0m. This represents growth in excess of 197% (FY23: £18.1m).

The significantly better than expected financial performance has been driven by exceptional year-end performances from *Balatro* and *Abiotic Factor* - two of Playstack Limited's ("Playstack") games launched during 2024. *Balatro*'s recent award wins in three categories at the Game Awards: 'Best Independent Game', 'Best Mobile Game' and 'Best Debut Indie Game', helped to significantly boost sales of the game during December.

Oxygen Finance Group Limited ("Oxygen") grew revenues with metronomic consistency in 2024, resulting in growth of 21% to no less than £7.5m (FY23: £6.2m). EBITDA grew 65% at no less than £2.1m (FY23: £1.3m). With four new Early Payment ("EP") client wins during 2024 and all four EP clients up for renewal during 2024 contracting for further five year terms, Oxygen ended the year with a record 62 EP clients.

Satago Financial Solutions Limited ("Satago") aggressively realigned its cost base during 2024 and is in advanced talks with several Tier-1 Banks and other potential clients. Having lost its contract with a Tier-1 Bank in July 2024, revenues for 2024 are expected to be no less than £2.4m (FY23: £3.8m). Loss before tax is expected to be no more than £(4.9)m (FY23: £(4.2)m). Satago has a fully costed and funded plan to achieve cash flow breakeven in the next 18 months.

Cash at year end is no less than £14.0m, of which unrestricted cash is no less than £12.5m. The Group has had an exceptional year and remains focused on realising value for shareholders.

James van den Bergh, Chief Executive Officer, commented:

"What a year for the Group. A year of many firsts.

This is the first time we have grown revenues by more than 190%. It is the first year we have recorded an EBITDA profit and the first year we have achieved a profit before tax - a year ahead of schedule.

Most importantly our newly minted profitability status is not a one off. Although we expect 2025 to be a year of consolidation, we will maintain our disciplined approach to allocating internal resources and expect the Group to grow all the profitability lines in 2025 and beyond.

After years of considered investment and planning, Playstack has come of age. The standout financial achievements this year are the remarkable revenue growth of over 440% with an exceptional EBITDA growth of over 2,000%.

These achievements would not have been possible without our extremely disciplined and careful approach to building a robust and scalable games publisher.

The success of *Balatro* should not be underestimated and it has been a joy to watch it build throughout the year. However, it is important to also praise the team for the exceptional performances of *Abiotic Factor* and *The Rise of the Golden Idol*. Success breeds success and with eight game releases due in 2025 and a growing pipeline of game releases for 2026, we are closer than ever to monetising shareholder value from Playstack.

Following Vicki Sloane's appointment as Chief Executive Officer of Oxygen it is very pleasing to see her team deliver new highs across the board. Notably, this is the first year that shareholders have enjoyed the benefits of Oxygen's inherent operational gearing. With more than 82% of the next five years' Early Payment revenues already contracted, shareholders have much to look forward to.

Satago's loss of a Tier-1 Bank contract in July 2024 was an enormous shock. However, the team have realigned the cost base and are poised for a year of growth, with a clear business plan to achieve cash breakeven within 18 months. We are focused on rebuilding shareholder value and the recent share recapitalisation at Satago is the first step to achieving that.

I look forward to providing a more detailed update during TruFin's annual results statement. In the meantime, I would like to again thank our shareholders for their ongoing support. This has been an exceptional year, and it is safe to say the Group has never been better positioned to deliver further shareholder value."

Notes

¹ profit or loss adjusted to remove share-based payment charges

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 Pav Subramaniam.

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