

17 September 2025

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

Interim Results for the six months ended 30 June 2025 (Unaudited)

- Gross revenue for the Group increased 42% to £36.0m (H1 2024: £25.3m)
- Net revenue increased 29% to £15.4m (H1 2024: £11.9m)
- Adjusted EBITDA increased 136% to £6.9m (H1 2024: £2.9m)
- Profit before tax ("PBT") increased 2,711% to £4.6m (H1 2024: £0.2m)
- The increases in PBT and adjusted EBITDA of £4.4m and £4.0m respectively were significantly ahead of the Net revenue increase of £3.4m. This reflects strong operational gearing in the business models of Playstack Ltd ("Playstack") and Oxygen Finance Group Limited (together with its subsidiaries, "Oxygen"), combined with significant cost reductions made in Satago Financial Solutions Limited ("Satago")
- Playstack recorded exceptional revenue growth of 52% to £30.7m (H1 2024: £20.2m) due to extremely strong performances from the back catalogue and one game release during the period
- Gross revenue at Oxygen increased by 27% to £4.4m (H1 2024: £3.4m), driven by strong growth in its recurring revenue streams. EBITDA grew by 151% to £1.6m (H1 2024: £0.6m)
- Gross revenue at Satago decreased 56% to £0.7m (H1 2024: £1.6m). This reflects a Tier-1 Bank's (the "Bank") decision to terminate its contract with Satago as announced on 16 July 2024

	6 months to 30 June 2025 £'000	6 months to 30 June 2024 £'000	12 months to 31 December 2024* £'000
Financials and KPIs (Unaudited)			
Gross Revenue	35,950	25,296	54,953
Net Revenue	15,355	11,912	24,633
EBITDA	6,572	2,490	6,730
Profit before tax	4,554	162	15
Adjusted EBITDA ¹	6,917	2,936	7,602
Adjusted profit before tax ¹	4,899	608	887

Net Assets

47,803

38,532

43,544

*Audited figures

¹Excluding share based payments

Key milestones during the period:

- In May 2025, TruFin commenced its inaugural share buyback programme, with a maximum aggregate consideration of £4.0m. The buyback was completed during August with the Company purchasing 4,107,607 shares at an average price of 97.4p
- Playstack successfully managed their increasingly attractive back catalogue of games. They also published one PC game, *Dark Water*, and continued the planned work required for the release of 6 games in the second half of 2025
- More than 50% of Oxygen's Early Payment ("EP") clients purchased two or more products (H1 2024: 50%). Oxygen serviced more than 30,000 suppliers (H1 2024: 22,500) and repaid £1.0m to TruFin
- Satago increased credit control licence sales by 47%

Key milestones post period end:

- Playstack successfully released the final version of *Abiotic Factor* on PC, PlayStation 5 and Xbox Series S/X in July 2025. This was followed by Playstack's latest early access release, *Void/Braker*, on PC and

In July 2020, this was followed by Playstack's latest early access release - *Void/Breaker* - on PC and Console. Playstack has already recouped their invested capital on both titles and have each garnered review scores of over 93%, which represents exceptional performance

- Playstack's Return on Invested Development Capital ("ROIDC") across its entire console portfolio remains well above 500%, with an Internal Rate of Return ("IRR") of more than 200%. When excluding the returns from *Balatro* the ROIDC is above 300%. Playstack has already secured a pipeline of 12 further title releases over the next 18 months and has committed invested capital by year end in excess of £10m. Playstack's profitability means this invested capital is sourced entirely from internally generated funds. The ROIDC from these investments is expected to continue to create a fly-wheel of profitable growth
- Due to the double impact of political change and the Procurement Act, Oxygen saw EP growth in July and August moderate to 12%. During the second half of 2024, post the election result, several public sector clients stalled a number of large capital expenditure projects. The public sector is also absorbing the impact from the Procurement Act, which had the effect of bringing forward some expenditure into H1 2025. This benefited Oxygen in H1, but will have a negative impact on Oxygen in H2
- In order to maintain focus on the increasingly profitable UK business, Oxygen has taken the decision to shut its US operation. This decision will have a circa. £380k negative impact on the run rate revenue of Oxygen. Meanwhile, due to the cost structure of the US operation, the closure will marginally increase the profitability of Oxygen
- TruFin has made a small follow-on equity investment in Satago and now holds a 97.7% stake
- TruFin continues to trade strongly in the second half, driven by the performance of Playstack. In particular due to two game launches, *Abiotic Factor* and *Void/Breaker* in July and August 2025 respectively. Aggregate revenues for the two months to 31 August 2025 are more than £11.0m which is trending ahead of management expectations.

James van den Bergh, Chief Executive Officer commented:

"Having grown revenues in the first half last year by more than 200%, it is very pleasing to report a further 42% growth in revenue in the first half of 2025. It is even more pleasing to report on the operational leverage that is coming through, with EBITDA and PBT increasing by 136% and 2,711% respectively. And with a strong start to the second half, we have much to be excited about.

Shareholders have again been rewarded for their investment and their trust in what we are building at Playstack. At its core, Playstack is a games origination engine, with the ability to deliver exceptional risk-adjusted returns. But this engine is nothing without the people who power it, and the team at Playstack are once again outperforming-especially when one considers the challenging gaming backdrop in which they operate. When a company shines in a difficult environment, there should be great confidence in what it could achieve when the wind is behind it.

Oxygen's contract terms are unusually long in duration, giving it strong visibility and certainty of earnings. Once again, it has delivered an exceptional first half: 27% revenue growth and a £1.0m return of capital to TruFin. However, as ever, there are events that can cause turbulence. A confluence of factors recently impacted Oxygen's growth in July and August. We have never before seen a change of government combined with the introduction of a new Procurement Act -changing the way councils procure their goods and services. That said, one thing is clear: councils will continue to procure. We therefore expect these headwinds to abate as local authorities adapt to the new procurement processes imposed on them. Despite these headwinds, Oxygen is expected to deliver record revenue, EBITDA and EBIT in 2025 and beyond.

When we last updated the market, we spoke about the restructuring that Satago had initiated. I am pleased to say that this restructuring is broadly complete. With revenues declining in the first half, impacted by the loss of the Tier-1 Bank contract, now is the time to rebuild. Satago has won a number of contracts and is focusing on delivering exceptional products and services to these clients. We remain committed to profitability and delivering value for our shareholders, and we look forward to reporting on stronger financials in due course.

Although it is important to celebrate victories, this is a journey, and we still have much to do to maximise the value of our assets and to deliver fully on the trust shareholders have placed in us. As a shareholder myself, I am very pleased with these results, but I am more excited about what lies ahead.

Taking into account our customary prudent optimism and a healthy cash balance, the Board feels confident in initiating our second buyback of £4m, as announced today.

TruFin owes a great deal to the leadership of its Board. With this in mind, today we say farewell to Paul Dentskevich, a Director of TruFin since 2018. Paul has been a tremendous support to me and has consistently put the interests of shareholders first. I would like to take this opportunity to thank him for all he has done. He is

handing over his role to Sean Brennan, who currently serves on the Board of Playstack. Sean brings 36 years of gaming experience to the TruFin Board, and we look forward to his contribution as we maximise the value of Playstack."

For further information, please contact:

TruFin plc

James van den Bergh, Chief Executive Officer
Kam Bansil, Investor Relations

0203 743 1340
07779 229508

Panmure Liberum Limited (Nominated Adviser and Corporate broker)

Chris Clarke
Edward Thomas

0203 100 2000

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 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

CHIEF EXECUTIVE'S STATEMENT

For the six months ended 30 June 2025

Playstack

Playstack is an award-winning gaming business providing publishing and related services to the games industry. Playstack is the Group's access point to the highly attractive growth market of video game publishing.

Playstack has built on the success of 2024 with an exciting roster of games launching throughout 2025. It is also extending the performance and support for its high performing titles, *Balatro* and *Abiotic Factor*, with combined sales exceeding 3m units in H1-2025. This performance highlights Playstack's ability to continue to manage and grow the lifecycle of its hit projects.

The Board is confident in a strong H2 driven by key scheduled releases including the recent launches of *Abiotic Factor* in July and *Void/Breaker* in August; and the highly anticipated music beat-matching game *Unbeatable* scheduled for later in the year. Playstack has three other games due for release in 2025.

The strength of Playstack's portfolio of games is reinforcing its ability to secure valuable long-term platform and technology partnerships, which delivers revenue visibility ahead of game launches and derisks development spend.

Playstack's rigour and data driven decision making has delivered a strong financial performance in the first half of the year and secures its path to a positive EBITDA and operating cash generation throughout 2025 and beyond.

Oxygen

Oxygen enjoys a dominant position in its market and its core EP product continues to perform well, notwithstanding recent challenges.

Oxygen's 64 EP clients - up from 60 - had a combined supplier spend of more than £29bn during the period, up 4% from H1 2024.

New supplier spend, a key lead indicator, totalled £243m during H1 2025. This brings the total net signed spend to £1.8bn. It was generated by a broad range of suppliers across multiple clients, resulting in a record numbers of clients' suppliers participating in Oxygen's EP programmes. H1 saw volatility in public sector client procurement activity due to the introduction of the new Procurement Act. New supplier spend is expected to increase at some point in coming months as procurement activity returns to normal levels. Total on-boarded annual supplier spend exceeded £1.7bn across 6,000 suppliers, up 20% over H1 2024.

Oxygen's "FreePay" initiative, which delivers remarkable social value to EP clients' local communities by enabling them to pay local micro and small suppliers early, at no cost, more than doubled. By the end of June 2025 more than 24,000 suppliers were participating in this programme (up from 17,000 a year earlier). These local micro and small suppliers have enjoyed early invoice payments totalling £3.2bn, without charge, since this unique programme launched to support clients' small and local suppliers during the COVID pandemic.

Transacted spend attracting an early payment discount reached a record £692m in H1 2025, growing 25% over H1 2024. Similarly, total rebates in H1 2025 were £7.8m, 26% higher than in H1 2024. The record new spend signed in the first half benefited from a pull forward of some spend which was expected in the second half.

Meanwhile Oxygen's Software as a Service ("SaaS") Insights business delivered 8% growth in the first half of 2025. This underlying growth is further enhanced by strong and increasing revenues following the successful integration of the BidStats business acquired at the end of 2023, with the acquisition payback period expected to be less than two years. The acquisition extends the reach of Oxygen's public sector market intelligence data subscriptions to the SME market, providing opportunities to sell premium Insights tools.

Oxygen's dominance in its chosen SaaS and EP markets is complementary; both benefit from Oxygen's unparalleled technology-enabled knowledge and access to procurement data across the public sector. Oxygen's solid client portfolio continues to provide opportunities to expand the improved procurement outcomes it offers to both its public and private clients. Oxygen will continue to take a disciplined approach to investing in its tech and AI capabilities to exploit these opportunities further, as well as continuing to expand carefully selected partner solutions that align to our clients' needs.

Satago

Following the termination of its Tier 1 banking contract in July 2024, Satago significantly restructured the business. Having successfully rightsized operations, Satago is now positioned for scalable growth, supported by a strengthened operating model and renewed partner engagement.

Satago continues to lead in fintech-enabled SME lending, delivering innovative invoice finance and cash flow management solutions through its proprietary platform.

As part of its evolution, Satago transitioned to a hybrid balance sheet model, combining partner-led financing with its core servicing infrastructure. This capital-efficient structure is powered by Satago's Lending-as-a-Service ("Laas") and embedded finance capabilities.

The strategic partnership with Sage remains a key differentiator, with Satago's solutions embedded across multiple Sage products. A recent embedded product launch with a Portuguese bank further validates Satago's unique position and offering in the market.

Satago's core software product, its cash flow management solution, continues to gain traction. Subscriptions are up 47% year-on-year to 1,777 (H1 2024: 1,207). A new three-year agreement with an existing partner underscores the value and stickiness of Satago's offering.

Despite being a stretched target, Satago continues to aim for break-even by June 2026.

Post period end developments and outlook

Playstack

Following a successful PC early access release in May 2024, the full global release of *Abiotic Factor* on PC, PlayStation 5 and Xbox Series S/X occurred in July 2025. The console releases were underpinned with new subscription partnerships on PlayStation Plus and Microsoft Game Pass respectively, reinforcing and building on the strong technology relationships established by the company.

Playstack's latest release, *Void/Breaker* on PC and Console, debuted in August 2025 as part of the Summer Showcase at Gamescom - a major trade and consumer event held in Cologne, Germany; and included a new partnership with Microsoft to include the game as part of the Game Pass subscription service on Windows PC.

Mortal Shell 2, which was announced as part of the Summer Games Fest in June 2025, has already set new records for the business with the fastest accretion of Wishlists on Steam of any Playstack title to date; and establishing the game as one to watch ahead of its release in 2026.

The 2026 portfolio is now secured; with *Mortal Shell 2* sit two new internally developed projects and five further new titles sourced by Playstack's proprietary discovery framework. These, combined with secured platform contracts, give Playstack all the necessary components for a growth year in 2026.

At the start of July 2025, Playstack earned critical recognition by winning the Publishing Star award at the industry's Develop Star awards; adding to an impressive trophy cabinet that already boasts UKIE's publisher of the year award, a BAFTA, and three The Game Awards for *Balatro*, alongside dozens of others. Building on the strong performance projected for 2025 and a robust pipeline for 2026, Playstack is now focused on securing games for 2027.

At the start of the year, Playstack launched an internal job-family matrix that structures the career progression opportunities of each member of the team and continually assesses the market to ensure competitive compensation and development opportunities for all employees.

Oxygen

The election results and the knock-on impact of the Procurement Act are being felt in current trading post the period end. Although Oxygen remains on course to deliver another full year of record revenues across its EP and SaaS revenue streams, July and August 2025 growth has slowed to 12% when compared with the same period in 2024. The election results have led to a number of large-spend cancellations, while the public sector client procurement activity has declined following the introduction of the new Procurement Act. Normal activity is expected to resume in the coming months.

The value delivered to Oxygen's clients is reflected by their continuing loyalty; the three EP renewals due in H1 have all renewed, and those with contracts falling due during H2 have each indicated their intention to renew for a further five-year term. Committed contract term at the end of June 2025 across Oxygen's 64 EP clients was 7.7 years (average time from contract signature to contract end date).

Half of Oxygen's UK local authority clients choose to buy an additional product or service.

Four new EP client contracts have been signed during 2025 with a strong pipeline for additional clients in the second half.

Testament to Oxygen's strengthening financial performance is its improving cash generation. Oxygen returned £1.0m to TruFin during the first half and anticipates declaring a record dividend for 2025.

Oxygen continually breaks its own operational and financial records. With existing clients onboarding ever more suppliers to Oxygen programmes and new client wins continuing we remain optimistic for the future.

Satago

Satago remains focused on partnering with organisations that deeply understand their clients' financial needs-driving meaningful engagement and adoption.

Satago's partnership with Sage continues to strengthen, offering a differentiated embedded finance and cashflow solution that is central to Satago's distribution strategy.

As budgeted at the start of the calendar year, TruFin has made a further equity investment in Satago during August 2025. TruFin now holds a 97.70% stake in Satago, up from 74.74% prior to the investment. In order to retain and incentivise management, a new management incentive plan ("MIP") is due to be implemented during 2025. This MIP is expected to have similar characteristics to other MIPs within the Group.

With a reset foundation, proven technology, and expanding strategic partnerships, Satago is well-positioned to scale and deliver sustainable, recurring revenue and long-term shareholder value.

As at 31 August 2025, the following assets were not less than:

£18.5m of cash or cash equivalents

£0.4m of assets within the Satago Group's loan book

The TruFin Group has no more than £6.7m in net near-term liabilities. During the year to 31 August 2025 the Group has repurchased 4,107,607 shares for a total consideration of £4m.

UNAUDITED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Notes	6 months ended 30 June 2025 (Unaudited) £'000	6 months ended 30 June 2024 (Unaudited) £'000	Year ended 31 December 2024 (Audited) £'000
Interest income	3	511	721	1,246
Fee income	3	4,863	4,863	9,163
Publishing income	3	30,576	19,712	44,544
Gross revenue	3	35,950	25,296	54,953
Interest, fee and publishing expenses		(20,595)	(13,384)	(30,320)
Net revenue		15,355	11,912	24,633
Staff costs	5	(6,005)	(6,668)	(12,898)
Other operating expenses		(2,852)	(3,285)	(5,723)
Depreciation & amortisation		(1,455)	(1,587)	(5,221)
Net impairment loss on financial assets		(489)	(210)	(776)
Profit before tax		4,554	162	15
Taxation	8	524	14	3,632
Profit for the period/year		5,078	176	3,647
Other comprehensive income				
Items that may be reclassified subsequently to profit and loss				
Exchange differences on translating foreign operations		335	(28)	(89)
Other comprehensive income/(loss) for the period/year, net of tax		335	(28)	(89)
Total comprehensive profit for the period/year		5,413	148	3,558
Profit after tax attributable to:				
Owners of TruFin plc		5,566	3,023	4,840
Non-controlling interests		(488)	(2,847)	(1,193)
		5,078	176	3,647
Total comprehensive profit for the period/year attributable to:				
Owners of TruFin plc		5,855	2,996	4,767
Non-controlling interests		(442)	(2,848)	(1,209)
		5,413	148	3,558
Earnings per share				
	Notes	6 months ended 30 June 2025 (Unaudited) Pence	6 months ended 30 June 2024 (Unaudited) pence	Year ended 31 December 2024 (Audited) Pence
Basic EPS	14	5.3	2.9	4.6
Diluted EPS		4.8	2.6	4.2

UNAUDITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	As at 30 June 2025 £'000 (Unaudited)	As at 31 December 2024 £'000 (Audited)
Assets			
Non-current assets			
Intangible assets	9	26,174	25,865
Property, plant and equipment	10	215	309
Deferred tax asset	8	3,675	3,175
Total non-current assets		30,064	29,349
Current assets			
Cash and cash equivalents	11	17,957	14,874

Loans and advances	11	1,951	4,857
Trade receivables		6,094	11,147
Other receivables		10,424	10,187
Total current assets		36,426	41,065
Total assets		66,490	70,414
Equity and liabilities			
Equity			
Issued share capital	12	94,929	96,425
Retained earnings		(18,533)	(24,447)
Foreign exchange reserve		275	(14)
Other reserves		(29,836)	(29,830)
Equity attributable to owners of the company		46,835	42,134
Non-controlling interest		968	1,410
Total equity		47,803	43,554
Liabilities			
Non-current liabilities			
Borrowings	13	-	11
Total non-current liabilities		-	11
Current liabilities			
Borrowings	13	949	4,157
Trade and other payables		17,738	22,702
Total current liabilities		18,687	26,859
Total liabilities		18,687	26,870
Total equity and liabilities		66,490	70,414

The financial statements were approved by the Board of Directors on 16 September 2025 and were signed on its behalf by:

James van den Bergh
Chief Executive Officer

UNAUDITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Share capital £'000	Retained earnings £'000	Foreign exchange reserve £'000	Other reserves £'000	Total £'000	Non-controlling interest £'000	Total equity £'000
Balance at 1 January 2025	96,425	(24,447)	(14)	(29,830)	42,134	1,410	43,544
Profit for the period	-	5,566	-	-	5,566	(488)	5,078
Other comprehensive income for the period	-	-	289	-	289	46	335
Total comprehensive loss for the period	-	5,566	289	-	5,855	(442)	5,413
Issuance of shares	23	(17)	-	(6)	-	-	-
Share buyback	(1,519)	20	-	-	(1,499)	-	(1,499)
Share based payment	-	345	-	-	345	-	345
Balance at 30 June 2025 (Unaudited)	94,929	(18,533)	275	(29,836)	46,835	968	47,803
Balance at 1 January 2024	96,311	(31,017)	59	(29,798)	35,555	2,385	37,940
Profit for the period	-	3,023	-	-	3,023	(2,847)	176
Other comprehensive income for the period	-	-	(27)	-	(27)	(1)	(28)
Total comprehensive profit for the period	-	3,023	(27)	-	2,996	(2,848)	148
Issuance of shares	23	(17)	-	(6)	-	-	-
Share based payment	-	445	-	-	445	-	445
Purchase of subsidiary shares	-	-	-	(1)	(1)	-	(1)
Balance at 30 June 2024 (Unaudited)	96,334	(27,566)	32	(29,805)	38,995	(463)	38,532

UNAUDITED CONDENSED INTERIM STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Notes	6 months ended 30 June 2025 (Unaudited) £'000	6 months ended 30 June 2024 (Unaudited) £'000	Year ended 31 December 2024 (Audited) £'000
Cash flows from operating activities				
Profit before tax		4,554	162	15
Adjustments for				
Depreciation of property, plant and equipment		92	86	212
Amortisation of intangible fixed assets		1,915	2,128	6,336
Share based payments		345	445	872
Finance costs		440	339	595
Impairment of intangible asset		-	28	-
Loss on disposal of fixed assets		-	16	13
		7,346	3,204	8,043
Working capital adjustments				
Movements in loans and advances		2,906	2,698	2,377
Decrease/(increase) in trade and other receivables		4,816	(5,278)	(13,927)
(Decrease)/increase in trade and other payables		(4,851)	5,915	17,085
		2,871	3,335	5,535
Tax (paid)/credit received		(11)	219	690
Interest and finance costs paid		(487)	(282)	(423)
Net cash generated from operating activities		9,719	6,476	13,845
Cash flows from investing activities:				
Additions to intangible assets		(2,127)	(3,117)	(6,851)
Additions to property, plant and equipment		(5)	(17)	(28)
Acquisition of subsidiaries		-	(1)	(8)
Net cash used in investing activities		(2,132)	(3,135)	(6,887)
Cash flows from financing activities:				
Share buybacks		(1,499)	-	-
Net borrowings	13	(3,161)	(3,151)	(1,999)
Lease payments		(90)	(73)	(197)
Net cash used in financing activities		(4,750)	(3,224)	(2,196)
Net increase in cash and cash equivalents		2,837	117	4,762
Cash and cash equivalents at beginning of the period/year		14,874	10,140	10,141
Effect of foreign exchange rate changes		246	(17)	(28)
Cash and cash equivalents at end of the period/year		17,957	10,240	14,874

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS For the six months ended 30 June 2025

1. Accounting policies

Basis of preparation

The annual financial statements of TruFin plc are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

The condensed set of financial statements included in this Interim Financial Report has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' ('IAS 34'). This condensed set of Financial Statements has been prepared by applying the accounting policies and presentation that were applied in the preparation of the TruFin Group's published Financial Statements for the year ended 31 December 2024.

The condensed set of financial statements included in this Interim Financial Report for the six months ended 30 June 2025 should be read in conjunction with the annual audited financial statements of TruFin plc for the year ended 31 December 2024, which were delivered to the Jersey Financial Services Commission. The audit report for these accounts was unqualified and did not draw attention to any matters by way of emphasis.

Going concern

The Directors are satisfied that the TruFin Group has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of the report. Accordingly, they continue to adopt the going concern basis in preparing the condensed financial statements.

Group information

The TruFin Group ("the Group") is the consolidation of:

- TruFin plc,
- TruFin Holdings Limited,
- Oxygen Finance Group Limited, Oxygen Finance Limited and Oxygen Finance Americas Inc., Oxygen Business Finance Limited together the ("Oxygen Group"),
- TruFin Software Limited,
- Satago Financial Solutions Limited, Satago SPV 1 Limited, Satago SPV 2 Limited, Satago Financial Solutions z.o.o, together ("Satago"),
- Playstack Limited, Bandana Media Ltd, Playignite Ltd, Playstack z.o.o, Playstack OY, Playstack AB, Magic Fuel Games Inc, Playstack Inc and Playignite Inc, together the ("Playstack Group").

Additionally, the Playstack Group also includes one associate company incorporated in the UK which has been accounted for using the equity method.

- A 26% interest in Stormchaser Games Ltd

The principal activities of the Group are the provision of invoice finance software and SaaS products, early payment services and mobile game publishing.

The financial statements are presented in Pounds Sterling, which is the currency of the primary economic environment in which the Group operates. Amounts are rounded to the nearest thousand.

Material accounting policies and use of estimates and judgements

The preparation of interim consolidated financial statements in compliance with IAS 34 requires the use of certain critical accounting judgements and key sources of estimation uncertainty. It also requires the exercise of judgement in applying the TruFin Group's accounting policies. There have been no material revisions to the nature and the assumptions used in estimating amounts reported in the annual audited financial statements of TruFin plc for the year ended 31 December 2024.

The accounting policies, presentation and methods of computation in the audited financial statements have been followed in the condensed set of financial statements.

2. General information

TruFin plc is a public limited company incorporated in Jersey. The shares of the Company are listed on the Alternative Investment Market. The address of the registered office is 26 New Street, St Helier, Jersey, JE2 3RA.

A copy of this Interim Financial Report including Condensed Financial Statements for the period ended 30 June 2025 is available at the Company's registered office and on the Company's investor relations website (www.trufin.com).

3. Gross revenue

	6 months ended 30 June 2025 (Unaudited) £'000	6 months ended 30 June 2024 (Unaudited) £'000	Year ended 31 December 2024 (Audited) £'000
Interest income	511	721	1,246
Total interest income	511	721	1,246
EPPS* contracts	3,204	2,437	5,579
Consultancy fees	182	618	371
Implementation fees	95	759	965
Subscription fees	1,382	1,049	2,248
Total fee income	4,863	4,863	9,163
Mobile revenue	7,258	28	6,047
Advertising revenue	115	74	262
Console revenue	23,203	19,610	38,235
Total publishing income	30,576	19,712	7,313
Gross revenue	35,950	25,296	18,131

*Early Payment Programme Services

4. Segmental reporting

The results of the Group are broken down into segments based on the Group from which it derives its revenue:

Satago:

Provision of invoice finance software and SaaS products. For results during the reporting period, this corresponds to the results of Satago.

Oxygen:

Provision of Early Payment Programme Services. For results during the reporting period, this corresponds to the results of the Oxygen Group.

Playstack:

Publishing of video games. For results during the reporting period, this corresponds to the results of the Playstack Group.

Other:

Revenue and costs arising from investment activities. For results during the reporting period, this corresponds to the results of TruFin Software Limited, TruFin Holdings Limited and TruFin plc.

The results of each segment, prepared using accounting policies consistent with those of the Group as a whole, are as follows:

6 months ended 30 June 2025 (Unaudited)	Satago £'000	Oxygen £'000	Playstack £'000	Other £'000	Total £'000
Gross revenue	700	4,382	30,669	199	35,950
Interest, fee and publishing expenses	(176)	(551)	(19,868)	-	(20,595)
Net revenue	524	3,831	10,801	199	15,355
Adjusted (loss)/profit before tax*	(1,389)	785	6,463	(960)	4,899
(Loss)/profit before tax	(1,389)	785	6,463	(1,305)	4,554
Taxation	26	500	(2)	-	524
(Loss)/profit for the period	(1,363)	1,285	6,461	(1,305)	5,078
Total assets	4,439	9,095	43,296	9,660	66,490
Total liabilities	(1,393)	(2,426)	(13,807)	(1,061)	(18,687)
Net assets	3,046	6,669	29,489	8,599	47,803

*adjusted loss before tax excludes share-based payment expense

6 months ended 30 June 2024 (Unaudited)	Satago £'000	Oxygen £'000	Playstack £'000	Other £'000	Total £'000
Gross revenue	1,589	3,448	20,181	78	25,296
Interest, fee and publishing expenses	(353)	(655)	(12,376)	-	(13,384)
Net revenue	1,236	2,793	7,805	78	11,912
Adjusted (loss)/profit before tax*	(2,662)	(214)	4,539	(1,056)	607
(Loss)/profit before tax	(2,662)	(214)	4,539	(1,501)	162
Taxation	(15)	30	(1)	-	14
(Loss)/profit for the period	(2,677)	(184)	4,538	(1,501)	176
Total assets	9,572	7,790	34,980	2,065	54,407
Total liabilities	(5,220)	(2,188)	(7,925)	(542)	(15,875)
Net assets	4,352	5,602	27,055	1,523	38,532

Year ended 31 December 2024 (Audited)	Satago £'000	Oxygen £'000	Playstack £'000	Other £'000	Total £'000
Gross revenue	2,481	7,717	44,593	162	54,953
Interest, fee and publishing expenses	(606)	(1,327)	(28,387)	-	(30,320)
Net revenue	1,875	6,390	16,206	162	24,633
Adjusted (loss)/profit before tax*	(4,845)	462	7,735	(2,465)	887
(Loss)/profit before tax	(4,845)	462	7,735	(3,337)	15
Taxation	406	1,380	1,846	-	3,632
Loss/(profit) for the year	(4,439)	1,842	9,581	(3,337)	3,647
Total assets	8,764	8,673	49,614	3,363	70,414
Total liabilities	(4,845)	(2,298)	(18,552)	(1,175)	(26,870)
Net assets	3,919	6,375	31,062	2,188	43,544

*adjusted loss before tax excludes share-based payment expense

5. Staff costs

Analysis of staff costs:

	6 months ended 30 June 2025 (Unaudited) £'000	6 months ended 30 June 2024 (Unaudited) £'000	Year ended 31 December 2024 (Audited) £'000
Wages and salaries	4,261	4,997	9,593
Consulting costs	431	353	569
Social security costs	792	653	1,438
Pension costs arising on defined contribution schemes	176	220	426
Share based payment	345	445	872
	6,005	6,668	12,898

Consulting costs are recognised within staff costs where the work performed would otherwise have been performed by employees. Consulting costs arising from the performance of other services are included within other operating expenses.

Average monthly number of persons (including Executive Directors) employed:

	6 months ended 30 June 2025 (Unaudited) #	6 months ended 30 June 2024 (Unaudited) #	Year ended 31 December 2024 (Audited) #
Management	14	13	14
Finance	11	12	11
Sales & marketing	34	46	40
Operations	56	58	64
Technology	52	68	59
	167	197	188

Directors' emoluments

	6 months ended 30 June 2025 (Unaudited) £'000	6 months ended 30 June 2024 (Unaudited) £'000	Year ended 31 December 2024 (Audited) £'000
Combined remuneration	380	358	751

6. Employee share-based payment transactions

The employment share-based payment charge comprises:

	6 months ended 30 June 2025 (Unaudited) £'000	6 months ended 30 June 2024 (Unaudited) £'000	Year ended 31 December 2024 (Audited) £'000
Service Criteria Award	61	154	318
TruFin Share Price Award	147	206	431
Subsidiary Performance Award	48	85	123
CEO 2025 Incentive Plan	89	-	-
Total	345	445	872

Awards granted in 2025

Service Criteria Award

On 9 April 2025, options to acquire 175,000 shares were granted to employees of the Group. The award is structured as a nil cost option. The vesting of this award is subject to the holder being in continued employment until the vesting date of this award. The award will vest on 31 December 2027. A Black-Scholes model was used to determine the fair value of these options. The model used an expected volatility of 42% and risk free rate of 4%.

TruFin Share Price Award

On 9 April 2025, options to acquire 262,500 shares were granted to the senior management team and employees of the Group. The award is structured as a nil cost option. The vesting of this award is subject to the holder being in continued employment until the vesting dates of this award, and the Company's share price satisfying share price targets in relation to the other companies listed on AIM. The award will vest on 31 December 2027. Awards granted to the Group CEO are subject to an additional 1 year holding period. A Monte Carlo simulation was used to determine the fair value of these options. The model used an expected volatility of 42% and a risk free rate of 4%.

Subsidiary Performance Award

On 9 April 2025, options to acquire 112,500 shares were granted to employees of the Group. The award is structured as a nil cost option. The vesting of this award is subject to the holder being in continued employment until the vesting dates of this award, and subsidiary companies achieving certain financial metrics over the vesting periods. The award will vest on 31 December 2027.

CEO 2025 Incentive Plan

On 9 April 2025, options to acquire 4,850,000 shares were granted to the Group CEO. The award has an exercise price of £0.75. The vesting of this award is subject to the holder being in continued employment until the vesting date of this award - 1 January 2026, and is subject to the achievement of the following share price hurdles.

- 1,616,667 shares at £0.94
- 1,616,667 shares at £1.31
- 1,616,666 shares at £1.88

The award is also subject to a two-year clawback period until 1 January 2028.

Awards granted in prior years

Performance Share Plan Market Value Award ("PSP Market Value")

On 21 February 2018, options to acquire 4,868,420 shares were granted to the senior management team. The vesting of this award was based on market-based performance conditions. On 9 April 2025, these options were surrendered by the award holder with immediate effect for no payment or compensation. There was no further impact to the Financial Statements following the surrendering of these awards as the full fair value of these awards has been fully recognised over the original three-year vesting period of the award.

Information regarding all other previous share options issued are included in the relevant annual financial statements.

7. Profit before income tax

Profit before income tax is stated after charging:

	6 months ended 30 June 2025 (Unaudited) £'000	6 months ended 30 June 2024 (Unaudited) £'000	Year ended 31 December 2024 (Audited) £'000
Depreciation of property, plant and equipment	92	86	212
Amortisation charge in interest, fee and publishing expenses	551	627	1,327
Amortisation of intangible assets	1,364	1,501	5,009
Staff costs including share-based payments charge	6,005	6,668	12,898

8. Taxation

Analysis of tax credit recognised in the period/year

	6 months ended 30 June 2025 (Unaudited) £'000	6 months ended 30 June 2024 (Unaudited) £'000	Year ended 31 December 2024 (Audited) £'000
Current tax credit	(24)	(14)	(707)
Deferred tax credit	(500)	-	(2,925)
Total tax credit	<u>(524)</u>	<u>(14)</u>	<u>(3,632)</u>

Deferred tax asset

	6 months ended 30 June 2025 (Unaudited) £'000	6 months ended 30 June 2024 (Unaudited) £'000	Year ended 31 December 2024 (Audited) £'000
Balance at start of the period/year	3,175	250	250
Credit to the statement of comprehensive income	500	-	2,925
Balance at end of the period/year	<u>3,675</u>	<u>250</u>	<u>3,175</u>

Comprised of:

Losses	3,675	250	3,175
Total deferred tax asset	<u>3,675</u>	<u>250</u>	<u>3,175</u>

Deferred tax assets related to carried-forward tax losses in Oxygen Finance Limited and Playstack Limited have been recognised. The Group has concluded that these assets will be recoverable as these subsidiaries are expected to generate sufficient taxable profits against which these tax losses can be utilised.

9. Intangible assets

	Client contracts	Software licences and similar assets	Separately identifiable intangible assets	Goodwill	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 January 2025	7,782	14,801	3,367	15,280	41,230
Additions	300	1,827	-	-	2,127
Disposals	(33)	-	-	-	(33)
Exchange differences	(3)	(116)	-	-	(119)
At 30 June 2025 (unaudited)	<u>8,046</u>	<u>16,512</u>	<u>3,367</u>	<u>15,280</u>	<u>43,205</u>
Amortisation					
At 1 January 2025	(4,719)	(7,958)	(2,280)	-	(14,957)
Charge for the period	(552)	(1,165)	(198)	-	(1,915)
Disposals	33	-	-	-	33
Exchange differences	4	212	-	-	216
At 30 June 2025 (unaudited)	<u>(5,234)</u>	<u>(8,911)</u>	<u>(2,478)</u>	<u>-</u>	<u>(16,623)</u>
Accumulated impairment losses					
At 1 January 2025	(408)	-	-	-	(408)
At 30 June 2025 (unaudited)	<u>(408)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(408)</u>
Net book value					
At 30 June 2025 (unaudited)	<u>2,404</u>	<u>7,601</u>	<u>889</u>	<u>15,280</u>	<u>26,174</u>
At 31 December 2024	<u>2,655</u>	<u>6,843</u>	<u>1,087</u>	<u>15,280</u>	<u>25,865</u>

	Client contracts	Software licences and similar assets	Separately identifiable intangible assets	Goodwill	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 January 2024	7,066	8,852	3,315	15,280	34,513
Additions	715	6,084	52	-	6,851
Disposals	-	(97)	-	-	(97)
Exchange differences	1	(38)	-	-	(37)
At 31 December 2024	<u>7,782</u>	<u>14,801</u>	<u>3,367</u>	<u>15,280</u>	<u>41,230</u>
Amortisation					
At 1 January 2024	(3,392)	(3,409)	(1,887)	-	(8,688)
Charge	(1,327)	(4,616)	(393)	-	(6,336)
Disposals	-	97	-	-	97
Exchange differences	-	(30)	-	-	(30)
At 31 December 2024	<u>(4,719)</u>	<u>(7,958)</u>	<u>(2,280)</u>	<u>-</u>	<u>(14,957)</u>
Accumulated impairment losses					
At 1 January 2024	(408)	-	-	-	(408)
At 31 December 2024	<u>(408)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(408)</u>
Net book value					
At 31 December 2024	<u>2,655</u>	<u>6,843</u>	<u>1,087</u>	<u>15,280</u>	<u>25,865</u>

	£'000	£'000	£'000	£'000	£'000
At 31 December 2023	3,266	5,443	1,428	15,280	25,417

Client contracts comprise the directly attributable costs incurred at the beginning of an Early Payment Scheme Service contract to revise a client's existing payment systems and provide access to the Group's software and other intellectual property. These implementation costs are comprised primarily of employee costs.

The useful economic life for each individual asset is deemed to be the term of the underlying Client contract (generally 5 years) which has been deemed appropriate and for impairment review purposes, projected cash flows have been discounted over this period.

The amortisation charge is recognised in fee expenses within the statement of comprehensive income, as these costs are incurred directly through activities which generate fee income.

Software, licenses and similar assets comprises separately acquired software, as well as costs directly attributable to internally developed platforms across the Group. These directly attributable costs are associated with the production of identifiable and unique software products controlled by the Group and are probable of producing future economic benefits. They primarily include employee costs and directly attributable overheads.

A useful economic life of 3 to 5 years has been deemed appropriate and for impairment review purposes projected cash flows have been discounted over this period.

The amortisation charge is recognised in depreciation and amortisation on non-financial assets within the statement of comprehensive income.

Goodwill and "Separately identifiable intangible assets" arise from acquisitions made by the Group.

10. Property, plant and equipment

Group	Fixtures & fittings £'000	Computer equipment £'000	Right-of-Use Asset £'000	Total £'000
Cost				
At 1 January 2025	92	118	415	625
Additions	3	2	-	5
Disposals	(46)	(9)	-	(55)
Exchange differences	(4)	(3)	-	(7)
At 30 June 2025	45	108	415	568
Depreciation				
At 1 January 2025	(54)	(93)	(169)	(316)
Charge	(9)	(9)	(74)	(92)
Disposals	46	9	-	55
Exchange differences	(3)	3	-	-
At 30 June 2025	(20)	(90)	(243)	(353)
Net book value				
At 30 June 2025	25	18	172	215
At 31 December 2024	38	25	246	309

Group	Fixtures & fittings £'000	Computer equipment £'000	Right-of-Use Asset £'000	Total £'000
Cost				
At 1 January 2024	162	103	276	541
Additions	14	14	387	415
Disposals	(80)	-	(248)	(328)
Exchange differences	(4)	1	-	(3)
At 31 December 2024	92	118	415	625
Depreciation				
At 1 January 2024	(93)	(74)	(99)	(266)
Charge	(26)	(19)	(167)	(212)
Disposals	64	-	97	161
Exchange differences	1	-	-	1
At 31 December 2024	(54)	(93)	(169)	(316)
Net book value				
At 31 December 2024	38	25	246	309
At 31 December 2023	69	29	177	275

11. Loans and advances

	30 June 2025 (Unaudited) £'000	31 December 2024 (Audited) £'000
Total loans and advances	2,093	5,166
Less: loss allowance	(142)	(309)
	<u>1,951</u>	<u>4,857</u>

Past due receivables relating to loans and advances are analysed as follows:

	30 June 2025 (Unaudited) £'000	31 December 2024 (Audited) £'000
Neither past due nor impaired	1,673	4,080
Past due: 0-30 days	277	730
Past due: 31-60 days	1	36
Past due: 61-90 days	-	11
Past due: more than 91 days	-	-
	<u>1,951</u>	<u>4,856</u>

The financial risk management procedures disclosed in the 31 December 2024 audited financial statements have been and remain in place for the period to 30 June 2025.

12. Share capital

	Share Capital £'000	Total £'000
104,317,439 shares at £0.91 per share at 30 June 2025 (unaudited)	94,929	94,929

During the period the Company issued 25,000 shares following the exercise of vested options granted to employees of the Group in 2023. These were issued at £0.66 per share, a discount to par value of £6,000, which has been included in Other Reserves in the Statement of Changes of Equity.

On 22 May 2025 the Company began a Share Buyback Programme. At the reporting date 1,669,000 shares had been purchased and cancelled for a total amount of £1,485,000. This was a discount to par value of £34,000, which has been included in Retained Earnings in the Statement of Changes of Equity. Directly attributable costs to this Programme of £14,000 have been included in Retained Earnings.

All ordinary shares carry equal entitlements to any distributions by the Company. No dividends were proposed by the Directors for the period ended 30 June 2025.

13. Borrowings

	30 June 2025 (Unaudited) £'000	31 December 2024 (Audited) £'000
Loans due within one year	949	4,157
Loans due in over one year	-	11
	<u>949</u>	<u>4,168</u>

Movements in borrowings during the period/year

The below table identifies the movements in borrowings during the period/year.

	£'000
Balance at 1 January 2025	4,169
Funding drawdown	1,449
Interest expense	429
Origination fees paid	-
Repayments	(4,610)
Interest paid	(487)
Exchange differences	(1)
Balance at 30 June 2025 (Unaudited)	<u>949</u>
Balance at 1 January 2024	7,204
Funding drawdown	2,615
Interest expense	576
Origination fees paid	(10)

Origination fees paid	(10)
Repayments	(4,604)
Interest paid	(423)
Conversion of loan note to subsidiary equity	(1,182)
Exchange differences	(8)
Balance at 31 December 2024 (Audited)	4,168

14. Earnings per share

Earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period/year.

The calculation of the basic and adjusted earnings per share is based on the following data:

	6 months ended 30 June 2025 (Unaudited) £'000	6 months ended 30 June 2024 (Unaudited) £'000	Year ended 31 December 2024 (Audited) £'000
Number of shares			
At period/year end	104,317,439	105,861,687	105,961,687
Weighted average	105,837,357	105,843,692	105,902,466
Earnings attributable to ordinary shareholders	£'000	£'000	£'000
Profit after tax attributable to the owners of TruFin plc	5,566	3,023	4,840
Earnings per share	Pence	Pence	Pence
Basic	5.3	2.9	4.6
Diluted	4.8	2.6	4.2
Adjusted Basic*	5.6	3.3	5.4

* adjusted excludes share-based payment expense

Management has been granted 9,541,284 share options in TruFin plc (See note 6 for details).

15. Related party disclosures

Transactions with directors

Key management personnel disclosures are provided in notes 5 and 6.

The Group has loans outstanding with Storm Chaser UG, a company based in Germany. Storm Chaser UG is 100% owned by Storm Chaser Games - an associate company of Playstack (see note 1). The balance of the loans including interest at the reporting date was £1,012,000 (2024: £993,000).

16. Events after the Reporting Date

There were no reportable events after the Reporting Date.

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