

15 January 2026

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

**Trading Update**

TruFin is pleased to announce that it expects its adjusted profit before tax<sup>1</sup> ("PBT") to be ahead of previously guided expectations, as announced on 11 December 2025. PBT is now expected to be more than £7.4m, representing a year-on-year increase in excess of 720% (FY24: £0.9m). Adjusted EBITDA<sup>1</sup> is expected to be in excess of £11.8m (FY24: £7.6m). Group revenue is expected to be approximately £63.0m (FY24: £55.0m).

**Playstack**

The Group's exceptional financial performance during 2025 was predominantly driven by Playstack Limited ("Playstack"), reflecting strong contributions from Balatro and Abiotic Factor, both launched in 2024, alongside the successful release of two new front-line titles in 2025: Void/Breaker and UNBEATABLE. This strong, broad-based performance during 2025 is anticipated to result in back-catalogue revenue accounting for approximately 50% of Playstack's revenue in 2026.

During 2025, the industry's trade body, UKIE, recognised Playstack's achievements by nominating it for Publisher of the Year. At the internationally recognised Develop: Star Awards, Playstack was also named as Publishing Star. In addition, GameIndustry.biz named Playstack one of the Best Places to Work for the second year running, reflecting the cohesion, dedication and capability of the entire Playstack team.

**Oxygen**

Despite the impact of the Procurement Act on local government sourcing activity, the primary route for onboarding spend into Early Payment ("EP") programmes, Oxygen Finance Group Limited ("Oxygen") continued to deliver strong and predictable revenue growth in 2025. Revenues at Oxygen increased by 17% to approximately £9.0m (FY24: £7.7m). Total EBITDA grew by 48% to £3.4m (FY24: £2.3m). During the year, Oxygen secured four new EP client wins and successfully renewed seven EP client contracts, achieving 100% client retention. As a result, Oxygen ended 2025 with a record 65 EP clients.

Oxygen's transacted spend and net signed spend both increased by more than 17% during the year to £1.4 billion and £1.8 billion respectively, with the latter supporting continued growth momentum into 2026. In addition, 2025 concluded with a record number of Insights SaaS subscriptions, representing an 18% increase compared with 2024. Oxygen is well positioned to deliver another year of growth across all key financial metrics in 2026.

**Satago**

Having substantially reduced its cost base during 2024, Satago Financial Solutions Limited ("Satago") is expected to report an improved loss before tax of no more than £2.7m (FY24: £4.8m). Following the loss of a Tier-1 bank contract in July 2024, Satago refocused on its core credit control offering and has since delivered steady growth in platform usage. The business has also maintained and grown a strong pipeline of lenders for its embedded finance solution, with further contracts anticipated to materialise in H1 2026. Revenues for 2025 are expected to be no less than £1.15m (FY24: £2.5m).

Following two share buybacks during 2025, totalling £8.0 million, cash at year end is expected to be no less than £12.0 million.

*James van den Bergh, Chief Executive Officer, commented:*

"2024 was hard to beat - but we did so convincingly.

With the foundations firmly in place, we will maintain our disciplined approach to capital allocation and work hard to deliver for shareholders in 2026 and beyond.

TruFin's tactical goal has always been to post years of profitable growth, and this was clearly demonstrated in 2025. Group revenues grew by 15%, while PBT increased by more than 700%. This operational leverage enabled us to return £8m to shareholders through two share buybacks. This profitable growth has also allowed the Board to invest further within the Group, positioning us to deliver for shareholders in the years ahead.

Although 2024 was a breakout year for Playstack, 2025 was just as important. By maintaining discipline and focus, it demonstrated its ability to deliver another standout financial performance.

Building on the momentum of the last two years, and applying the same methodology used for prior releases, the Company has assembled a broad portfolio of titles scheduled for launch in 2026 and beyond. With eight new releases anticipated in 2026, including the much-anticipated Mortal Shell 2, Playstack has all the ingredients required to

continue delivering for shareholders in the years ahead.

Oxygen delivered yet again in 2025, growing the top line by 17% in a challenging environment. UK EP revenues grew by 20% compared with 2024, with strong leading indicators providing confidence going into 2026. Partnership revenues increased by an impressive 200%, further demonstrating the strength of Oxygen's relationships with local government clients, while SaaS revenues continued to grow despite robust competition in a maturing market.

Oxygen's shareholders continue to benefit from its inherent operational gearing, with TruFin receiving £2.5m of dividends during 2025.

As planned, Satago has successfully reduced its cost base, resulting in a significantly improved loss before tax for the year ended 31 December 2025. The business is now fully focused on growing usage of its existing platform, leveraging its partnerships and converting its mature pipeline. A substantial amount of work has been undertaken over the past 18 months and, while further progress is still to be made, the foundations are now in place for a streamlined and profitable business.

I would like to once again thank our shareholders for their continued support. 2025 was another standout year, leaving TruFin in an enviable position from which to drive further shareholder value."

#### Notes

<sup>1</sup> 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 Annie Styler.*

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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](http://www.TruFin.com).

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