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SEEEN PLC
29 September 2022

SEEEN plc
("SEEEN", "Group", or the "Company")

Interim Results for the six months ended 30 June 2022
and
New Customer Wins

SEEEN plc (AIM: SEEEN), the global media and technology platform that delivers Key Video Moments to drive increased views and revenues across all video content, is pleased to release its Interim Results for the six months ended 30 June 2022 ("1H22") and the outlook for the remainder of financial year 2022 ("FY22").

SEEEN is also pleased to announce two new customer wins, one in the sports vertical and one strategic US publisher.

1H22 Operating Highlights

- During 2022, the Group's commercialisation of its technology solutions accelerated
  - Management team changes to focus on accelerating sales and further integrating the Group's technology products with its Multichannel Network ("MCN")
- Continued progress against the Group's core technology KPIs:
  - 12 vertical market customers in the financial publishing, sports and retail & services markets
  - 2 strategic customers in the publishing industry, Daily Mail and theChive
  - 4 e-commerce customers
  - Strategic partnership with Kinetiq
  - Development of further customer-led features for *CreatorSuite*
- MCN increasingly profitable
  - Increased focus on targeting publishers with large video back catalogues to optimise historic and new video content through "Key Video Moments"

New Customer Wins

- New strategic customer - first US financial publisher - signed for YouTube optimisation services initially with further upsales expected based on Daily Mail precedent
- New vertical customer - leading UK rugby club - licensing *CreatorSuite* to drive views and e-commerce ticket sales; Customer also joins SEEEN's MCN as a channel partner

1H22 Financial Highlights

Profitability

Adjusted Group EBITDA[1] loss of $0.4m, improved by 50% (1H21: $0.8m)

Improved gross margin of 14.4% (1H21: 11.5%), reflecting increasing mix of technology sales and higher margin MCN channel partners

Increasingly profitable MCN operations, driven by removal of low margin revenue channels and improved integration with technology products

Revenues

Changing mix of revenue to reflect proprietary technology commercialisation

Revenues from customers using *CreatorSuite*, the Group's primary technology product, of approximately $600K (1H21: $0)

- Recurring technology revenues of approximately $35,000 (1H21: $0)

Total Group revenues of $1.9m (1H21: $5.2m). Reduction reflects: (i) elimination of unprofitable revenue from MCN channel partners with no technology upselling potential; (ii) loss of all MCN advertising revenue in Russia since the start of the Ukrainian conflict; but (iii) increasing revenue mix to include technology sales

Balance Sheet

Cash as at 30 June 2022 of $1.4m; Group has sufficient resources to execute profitable technology sales and MCN growth

KPI Summary (see Strategic Report from 2021 Audit for fuller explanation)

1. Technology Commercialization
   - Vertical Customers: Added 3 new paying customers for total of 15 (drives licensing income)
   - Strategic Customers: Daily Mail implementing additional solutions and has now signed up 3 strategic customers (drives licensing and professional services income)
   - E-Commerce: Pilot with American Leak Detection and Salesforce for seamless video e-commerce as part of CRM platform (precedent to drive retailer licensing, professional services and royalty income); demonstrated successfully SEEEN's e-commerce technology at Dreamforce, Salesforce's annual conference (20 to 22 September)
2. MCN
   - New Strategic Customer signed: US financial services publisher
   - E-commerce opportunities for MCN creators
3. Technology Product Roadmap / IP Assets Added
   - Product that scans entire customer YouTube video library for specific terms and downloads the relevant clip directly, accelerating the creation of Key Video Moments and remixing of these for new content
4. Corporate Development
   - Media monitoring relationships - initial Kinetiq partnership; additional partnerships in discussion, especially to monitor brand performance on social video

Outlook

Profitability and revenues expected to be in line with market expectations, subject to the volatility of the YouTube advertising market and our ongoing customer momentum

All sales KPIs showing gains and accelerating momentum for 2023; on track to deliver profitability by mid-2023

Notes:

1. See Note 7 to the accounts for a full reconciliation of adjustments between statutory and adjusted figures.

Adrian Hargrave, CEO of SEEEN, commented:

"During 1H22 we accelerated commercialisation and established a path to profitability. We have maintained this momentum with further customer wins over the summer, including our first win in the US financial publishing sector. Moreover, we are now upselling additional technology solutions to existing publishing customers like the Daily Mail. We are gaining strong empirical data from our deployments and referenceable customers that increasingly shorten sales cycles for our B2B channels.

Our Key Video Moments solution is also in demand by retail businesses and consumers, especially given uncertain macroeconomic conditions. Product and services businesses need to gain a greater return from each advertising dollar spent through enhanced video relevance. Moreover, our e-commerce solutions enable consumers to efficiently find products and locate discounts. We have a market opportunity for SEEEN's technology to be part of customer relationship management and digital marketing platforms.

We are supplementing our existing direct sales strategies with key strategic partnerships and reseller agreements to deliver a faster route to market in this rapidly growing industry. We look forward to delivering a highly valuable and relevant company for our shareholders and all our stakeholders."

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This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR").

CEO's Statement

Overview

During 2022, SEEEN moved into aggressive commercialisation, having previously both built a suite of technology products based on our core AI capabilities and made initial sales in 1H21. Reflecting this change from product development to a sales-led organisation, we have added a further 11 technology-led customers and expanded our monthly recurring revenues by approximately $15,000, as well as adding more than $70,000 per month in MCN advertising revenues from such customers.

We have a unique offering that is increasingly understood by and attractive to both customers and investors. Put simply, SEEEN's ability to generate Key Video Moments grows our customers' audiences and increases their revenues and profits across all video platforms; ranging from well-known social platforms such as YouTube and

Facebook, through to a customer's own website for direct monetisation. Our MCN offers us a competitive advantage as a source of video content to test our Key Video Moments technology.

Through re-purposing existing video content, either by creating shorts, re-mixing Key Video Moments or inserting contextual end cards during Key Video Moments; video asset owners create new, actionable videos without the considerable costs of additional video production. As noted below, these solutions have driven both record results on YouTube for our publisher partners and strong e-commerce ROIs.

This empirical data, outlined below, together with the market need for a solution to atomise and exploit video more efficiently at scale, places us in a strong position to attack the market and capture a significant share of the fast-growing video e-commerce industry.

Routes to Market

During 2020 and 2021, we built our proprietary technology. In 2H21, we began to build our sales pipeline with initial customers, as identified in our 2021 Annual Report. In 2022, we made management team changes to focus on accelerating sales.

We are now building on our successful execution with early customers. Moreover, our team is expanding our routes to market, firstly by adding new customers in targeted verticals. In 2022, we have successfully executed sales in our core verticals: sports; financial publishing; retail; services; and strategic publishers, completing sales with 15 vertical customers and 3 strategic customers for our technology products and MCN services.

In addition to these 18 customers, we are targeting two distribution channels. First, in February we announced a partnership with Kinetiq, a leading media intelligence platform that enables global customers to measure the effectiveness of their paid, earned and owned media, across thousands of broadcast, CTV and social channels around the world. In building this relationship, we have focused on developing our Go To Market solutions, including Facial Recognition, Logo Detection, Optical Character Recognition and Natural Language Processing. Given our ability to analyse videos at scale for all these different vectors on a frame-by-frame basis, management is working on additional channel partnerships in the media monitoring and social media analytics industries with an addressable market of $10bn.

Second, we are integrating into e-commerce and digital workflows. This is something in which our current and new customers are interested. We are working with American Leak Detection ("ALD"), a subsidiary of Water Intelligence plc (a significant shareholder in SEEEN plc), on a pilot to increase functionality of its Salesforce implementation for customer relationship management ("CRM"). ALD has a royalty free licence to *CreatorSuite* as part of Water Intelligence plc's investment into SEEEN in 2019. However, we are using this pilot to gather data and validate ROI for e-commerce using Key Video Moments and to generate future professional services fees. These Key Video Moments focus on products and services that ALD's insurance company customers would like residential homeowners to purchase. We have been able to gather valuable data confirming that after customers watch a Key Video Moment, ALD converts about 50% of leads generated into sales. We are using this conversion data and ROIs generated to accelerate our sales pipeline for retailers. Demonstrating relevance through the Salesforce (the global leader in CRM solutions) platform and its app store creates opportunities to drive additional sales. There are various CRM and digital marketing platforms where video e-commerce solutions are increasingly relevant. Integration with such platforms is on SEEEN's product and feature roadmap.

Why Our Solutions are Relevant for Customers

We are confident that our solutions are required for our target customer audience. In our 2021 Annual Report, we identified the following key customer segments: vertical markets for self-serve video solutions; strategic customers for managed service video solutions; video ecommerce customers; media monitoring customers; and MCN channel partners. Below is a summary of why each customer type is increasingly engaging with SEEEN and why the Board has confidence that SEEEN will continue to accelerate its sales conversions:

Vertical customers

We have identified verticals where our technology is particularly useful for self-serve customers, most notably: financial publishing, sports, retail, services and charitable/political. Each of these sectors tends to have longer form content with experienced video and publishing teams. SEEEN's customers typically want to convert viewers into paying customers or subscribers. Given the experience within these organisations, they are well positioned to curate appropriate Key Video Moments from their content to drive success on their website and on social video using *CreatorSuite.*

Success for our customers can be measured from the data, as across all our customer deployments, approximately one third of video views come from Google Organic Search, demonstrating the visibility of the Key Video Moments in Google. This is augmented by average time on video pages of nearly 5 minutes (the average across all internet sites is below 1 minute). These statistics are key to driving additional revenues for customers as they drive more views to the site, allowing them to directly offer more services and products and place more adverts on their websites.

Strategic customers

During 2022, we made significant progress with publishers to provide a managed service approach to both social video and website optimisation. This has been best evidenced by our contract with Daily Mail and reinforced with contracts with theChive and the US financial publisher announced today. These customers are typically driven by the following key characteristics: large (and sometimes undifferentiated) volumes of video content, small social video teams and advertising driven revenues on their own website.

SEEEN has a solution for each of these issues. *CreatorSuite* and our other AI tools identify Key Video Moments for re-publication and re-mixing to create additional relevant content for publisher audiences without hiring additional staff. Below, in the MCN section, we explain the results of these implementations on YouTube. In addition, our ability to create Key Video Moments and automatically create structured data to improve SEO for such Key Video Moments, drives increased views to our clients' websites. This increased traffic directly delivers increased direct advertising sales for our clients.

Ecommerce customers

A subset of our customers in both vertical and strategic customer sections, as well as our own GTChannel, are driven by the need to drive ecommerce. Video is increasingly being accepted as a method for viewer conversion and presenting audiences with relevant, contextual purchasing opportunities within video has delivered strong results for our customers, often as part of a more comprehensive digital marketing campaign. As noted above, by using *CreatorSuite* specifically for e-commerce, ALD has driven sales worth 5 times the amount it has spent on Google Ads, providing SEEEN with validating data for its sales pipeline. As we integrate *CreatorSuite* further with CRM systems, shopping platforms and analytics packages, our proposition will only become more compelling. As it is, today, customers value a video player that drives direct sales and are prepared to pay not only a flat fee for our technology, but a percentage of sales or profits generated.

Media monitoring and social listening

Since SEEEN's initial strategic partnership with Kinetiq, our AI team has been developing further our library of logo, face and object detections, whilst working on proof of concepts for Kinetiq and other customers. During such trials, SEEEN has achieved positive rates for both logo and face recognition of greater than 90%. Such accuracy transforms the economics of media monitoring, as there is no longer a need to employ a large team to analyse content that can struggle with consistency. In a recessionary environment, all companies and brands will be more focused on their returns for marketing spend and product placement. SEEEN's AI capabilities can make this a reality, allowing customers to make better informed sponsorship and marketing decisions.

MCN

Since the beginning of 2H21, SEEEN has re-focused its MCN on partnering with channels that (i) drive greater profitability and (ii) are more likely to use SEEEN's technology products to drive both their social video monetisation and on-website monetisation. This approach has been successful and resulted in SEEEN signing up three strategic customers, as well as several vertical customers who are now part of the Group's MCN. In addition, SEEEN has developed additional tools that are particularly relevant to social video publication - improving channel partner's publication workflows and allowing them to create additional video assets from pre-existing videos. In Daily Mail's case, we have worked with them to create Key Video Moments from longer form and livestream video, which has allowed that partner to increasingly become an authority for trending news topics on YouTube. In working together with this channel, we have consistently delivered record revenues for our channel partner, reaching as much as 5 times previous records.

Financials

As noted above, product development for our Go To Market phase was completed in 2021. Through a combination of our increasing margins and a shift in the employee cost base to focus on sales delivery rather than product development, the Group significantly reduced its EBITDA losses and cash burn in 1H22. The Group's adjusted EBITDA loss was approximately $0.4m (see note 7 to the financial statements), down from $0.8m in 1H21 and $1.1m in 1H 20. During the period, approximately $0.4m of development spend on new products and features, such as media monitoring and tools for faster search and clipping of YouTube videos, was capitalised.

Revenues for the period were $1.9 million, with $0.6 million coming from customers who are using *CreatorSuite,* highlighting the migration from YouTube advertising-led revenues to technology-led revenues. MCN revenues were derived from 5.5 billion views (1H21: 7.8 billion), generating a RPM of $0.58 (1H21: $1.14). The RPM reflected (i) the loss of monetisation from all views in Russia; and (ii) the increased percentage of YouTube Shorts published by creators. YouTube Shorts currently do not generate advertising revenue currently on YouTube, but drive value for channels by increasing subscribers and thereby build views on their longer form, monetised content. Given the increasing importance of Shorts, YouTube is also actively targeting driving advertising revenue and other monetary rewards for channels that produce high quality Shorts, which SEEEN's technology is well suited to assisting.

The Group expects the cost base for the remainder of the year to be broadly consistent, as we have kept together the core of our highly valuable AI team, but the Board will monitor commercial progress to ensure that the Group has the right personnel to drive sales within its budget. As at 30 June 2022, the Group had sufficient financial capacity to drive the Group to break even in 2023 given ongoing rates of commercialisation.

Outlook

The Group enters the final quarter of 2022 with new customer wins, upsales to strategic customers such as Daily Mail and validation of the ROI from e-commerce using Key Video Moments, as demonstrated at Salesforce's recent *Dreamforce* conference.

For 2022, we expect profitability and revenues to be in line with market expectations, subject to the volatility of the YouTube advertising market and our ongoing customer momentum. Given this sales momentum, we expect to achieve profitability in mid-2023, growing both our technology and MCN advertising revenues by leveraging our existing technology and MCN assets.

I thank our shareholders and all our stakeholders for supporting us and we look forward to delivering a profitable company with leading technology in the rapidly developing and growing video AI and e-commerce sector.

Adrian Hargrave
CEO
September 28, 2022

Interim Consolidated Statement of Comprehensive Income
For the six months ended 30 June 2022

	Notes	Six months ended 30 June 2022	Six months ended 30 June 2021	Year ended 31 December 2021
		$	$	$
		Unaudited	Unaudited	Audited
Revenue	3	1,883,666	5,167,951	8,537,729
Cost of sales		(1,611,826)	(4,573,571)	(7,633,917)
Gross profit		**271,840**	**594,380**	**903,812**
Administrative expenses				
- Share-based payments		(56,732)	(276,004)	(349,925)
- Amortisation of intangibles		(987,677)	(626,374)	(1,605,924)
- Other administrative costs		(793,654)	(1,427,639)	(2,461,951)
Total administrative expenses		(1,838,064)	(2,330,017)	(4,417,800)
Operating loss		**(1,566,224)**	**(1,735,637)**	**(3,513,988)**
Other income	5	-	198,000	-
Finance (expense) / income		-	(3,229)	(3,835)
Loss before tax	3	**(1,566,224)**	**(1,540,866)**	**(3,517,823)**
Taxation		161,755	91,361	323,510
Loss for the period		**(1,404,468)**	**(1,449,525)**	**(3,194,313)**
Other comprehensive				

income				
Exchange differences arising on translation of foreign operations		(3,445)	(29,989)	(33,880)
Total comprehensive loss for the period		**(1,407,913)**	**(1,479,514)**	**(3,228,193)**
Earnings per share		**Cents**	**Cents**	**Cents**
Basic	6	(2.8)	(2.9)	(6.4)
Diluted	6	(2.8)	(2.9)	(6.4)

Consolidated Statement of Financial Position as at 30 June 2022

		At 30 June 2022	At 30 June 2021	At 31 December 2021
	Notes	**$**	**$**	**$**
		Unaudited	**Unaudited**	**Audited**
ASSETS				
Non-current assets				
Goodwill		9,762,158	9,762,158	9,762,158
Other intangible assets		4,614,409	5,451,169	5,255,018
Other receivables		1,800	1,800	1,800
		14,378,367	**15,215,127**	**15,018,976**
Current assets				
Trade and other receivables	4	867,295	1,427,246	751,524
Cash and cash equivalents		1,395,517	3,940,859	2,086,249
		2,262,813	**5,368,105**	**2,837,773**
TOTAL ASSETS	3	**16,641,180**	**20,583,232**	**17,857,749**
EQUITY AND LIABILITIES				
Equity attributable to holders of the parent				
Share capital		7,400,732	7,400,732	7,400,732
Share premium		7,677,993	7,677,993	7,677,993
Merger reserve		8,989,501	8,989,501	8,989,501
Share based payment reserve		1,181,499	1,050,846	1,124,768
Foreign exchange reserve		162,410	156,909	165,855
Retained profit		(10,729,337)	(7,569,920)	(9,324,869)
Total Shareholders' Equity		**14,682,798**	**17,706,061**	**16,033,980**
Non-current liabilities				
Deferred tax liability		407,955	804,555	569,710
		407,955	**804,555**	**569,710**
Current liabilities				
Trade and other payables	4	1,550,427	2,072,616	1,253,059
		1,550,426	**2,072,616**	**1,253,059**
TOTAL EQUITY AND LIABILITIES		**16,641,180**	**20,583,232**	**17,856,749**

Interim Consolidated Statement of Changes in Equity

For the six months ended 30 June 2022

	Share Capital	Share Premium	Merger Reserve	Share based payment Reserve	Foreign Exchange Reserve	Retained Profit	Total
	$	$	$	$	$	$	$
As at 31 December 2020	**7,400,732**	**7,677,993**	**8,989,501**	**774,842**	**199,735**	**(6,130,556)**	**18,912,247**
Share-based payment expense	-	-	-	276,004	-	-	276,004
Loss for the period	-	-	-	-	-	(1,439,364)	(1,439,364)
Other comprehensive income	-	-	-	-	(42,826)	-	(42,826)
As at 30 June 2021	**7,400,732**	**7,677,993**	**8,989,501**	**1,050,846**	**156,909**	**(7,569,920)**	**17,706,061**
Share-based payment expense	-	-	-	73,922	-	-	73,922
Loss for the period	-	-	-	-	-	(1,754,949)	(1,754,949)
Other comprehensive loss	-	-	-	-	8,946	-	8,946
As at 31 December 2021	**7,400,732**	**7,677,993**	**8,989,501**	**1,124,768**	**165,855**	**(9,324,869)**	**16,033,980**
Share-based payment expense	-	-	-	56,732	-	-	56,732
Loss for the period	-	-	-	-	-	(1,404,468)	(1,404,468)
Other comprehensive income	-	-	-	-	(3,445)	-	(3,445)
As at 30 June 2022	**7,400,732**	**7,677,993**	**8,989,501**	**1,181,499**	**162,410**	**(10,729,337)**	**14,682,798**

Interim Consolidated Statement of Cash Flows
For the six months ended 30 June 2022

	Six months ended 30 June 2022	Six months ended 30 June 2021	Year ended 31 December 2021
	$	$	$
	Unaudited	**Unaudited**	**Audited**
Cash flows from operating activities			
Loss before tax	(1,566,224)	(1,540,866)	(3,517,823)
Adjustments for non-cash/non-operating items:			
Amortisation of intangible assets	987,677	626,374	1,605,924
Gain on Extinguishment of Debt	-	(198,000)	(198,000)
Share based payments	56,732	276,004	349,926
Interest paid / (received)	-	3,229	3,833
Operating cash flows before movements in working capital	**(521,815)**	**(833,259)**	**(1,756,140)**
(Increase) / decrease in trade and other receivables	(115,769)	326,829	1,038,554
(Decrease) / increase in trade and other payables	297,367	(135,332)	(954,885)
Cash generated by operations	**(340,216)**	**(607,758)**	**(1,672,471)**
Income taxes paid	-	-	-
Net cash used in operating activities	**(340,216)**	**(605,758)**	**(1,672,471)**

Cash flows from investing activities

Purchase of intangibles	(347,068)	(756,667)	(1,540,066)
Net cash used in investing activities	**(347,068)**	**(756,667)**	**(1,540,066)**
Cash flows from financing activities			
Interest received / (paid)	-	(3,229)	(3,833)
Net cash generated by/(used in) financing activities	**-**	**(3,229)**	**(3,833)**
Net (decrease)/increase in cash and cash equivalents	(687,284)	(1,365,654)	(3,216,370)
Effect of exchange rates on cash	(3,448)	(29,989)	(33,882)
Cash and cash equivalents at the beginning of period	2,086,249	5,336,502	5,336,502
Cash and cash equivalents at end of period	1,395,517	3,940,859	2,086,250

Notes to the Interim Consolidated Financial Information
for the six months ended 30 June 2022

1 General information

The Group is a global social video and technology platform that delivers Key Video Moments to drive views and revenues across all video content.

The Company is a public limited company domiciled in the United Kingdom and incorporated under registered number 10621059 in England and Wales. The Company's registered office is 27-28 Eastcastle Street, London W1W 8DH.

2 Significant accounting policies

Basis of preparation and changes to the Group's accounting policies

The accounting policies adopted in the preparation of the interim consolidated financial information are consistent with those of the preparation of the Group's annual consolidated financial statements for the period ended 31 December 2021. No new IFRS standards, amendments or interpretations became effective in the six months to 30 June 2022.

Statement of compliance

This interim consolidated financial information for the six months ended 30 June 2022 has been prepared in accordance with IAS 34, 'Interim financial reporting' as adopted by the European Union and the AIM Rules of UK companies. This interim consolidated financial information is not the Group's statutory financial statements and should be read in conjunction with the annual financial statements for the period ended 31 December 2021, which have been prepared in accordance with International Financial Reporting Standards (IFRS as adopted by the European Union) and have been delivered to the Registrar of Companies. The auditors have reported on those accounts; their report was unqualified, did not include references to any matters to which the auditors drew attention by way of emphasis of matter without qualifying their report and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

The interim consolidated financial information for the six months ended 30 June 2022 is unaudited. In the opinion of the Directors, the interim consolidated financial information presents fairly the financial position, and results from operations and cash flows for the period. Comparative numbers for the six months ended 30 June 2021 are unaudited.

This interim consolidated financial information is presented in US Dollars ($), rounded to the nearest dollar.

Foreign currencies

Functional and presentational currency

Items included in this interim consolidated financial information are measured using the currency of the primary economic environment in which each entity operates ("the functional currency") which is considered by the Directors to be Pounds Sterling (£) for the Parent Company and US Dollars ($) for all the Company's subsidiaries. This interim consolidated financial information has been presented in US Dollars which represents the dominant economic environment in which represents the dominant economic environment in which the Group operates. The effective exchange rate at 30 June 2022 was £1 = US$1.2175 (30 June 2021: £1 = US$1.3851 and 31 December 2021: £1 = US$1.3757).

Critical accounting estimates and judgments

The preparation of interim consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and the reported amounts of income and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, the resulting accounting estimates will, by definition, seldom equal the related actual results.

In preparing this interim consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2021, together with the recognition of development expenditure, described below.

Development expenditure

The Group recognises costs incurred on development projects as an intangible asset which satisfies the requirements of IAS 38. The calculation of the costs incurred includes the percentage of time spent by certain employees and contractors on relevant development projects. The decision whether to capitalise and how to determine the period of economic benefit of development projects requires an assessment of the commercial viability of the projects and the prospect of selling the project to new or existing customers. During the period, the Group capitalized $347,068 of development expenditure.

Going Concern

The directors have a reasonable expectation that the Group has adequate resources to continue operating for the foreseeable future, and for this reason they have adopted the going concern basis of preparation in the consolidated interim financial statements.

3 Segmental information

The Group generated more than 98% of its revenue in the period from one customer, YouTube, a wholly owned subsidiary of Google. All revenues are generated in the USA.

No additional disaggregated information is provided on the basis that the business is managed as one operation by the determination of the CEO, who is the Chief Operating Decision Maker.

4 Trade Payable and Receivables

The majority of trade payables and receivables relate to receivables from YouTube and payables to creator partners. In addition, trade and other payables includes accruals for expenses to be accrued during the year, payments to consultants who are paid monthly in arrears and historic liabilities of the acquired businesses that relate to payables more than two years ago and the Group does not expect to need to pay.

5 Borrowings

All borrowings related to the Paycheck Protection Program (PPP). The PPP brings relief to business owners in the United States affected by the coronavirus. Not only does this loan program provide funding to maintain payroll and other expenses, but if used for qualifying purposes, part or all of the loan can be forgiven. SEEEN, Inc applied for and received funding of $198,000 under this program in April 2020. The Group received notification from the SBA on April 29, 2021 that the full advance of $198,000 was forgiven, which has been noted as Other Income in the Group's Interim Consolidated Statement of Comprehensive Income.

6 Earnings per share

The earnings per share has been calculated using the profit for the period and the weighted average number of ordinary shares outstanding during the period, as follows:

	Six months ended 30 June 2022	Six months ended 30 June 2021	Year ended 31 December 2021
	Unaudited	Unaudited	Audited
Earnings attributable to shareholders of the Company ($)	(1,404,468)	(1,449,525)	(3,194,313)
Weighted average number of ordinary shares	49,957,876	49,957,876	49,957,876
Diluted weighted average number of ordinary shares	49,957,876	49,957,876	49,957,876
Earnings per share (cents)	(2.8)	(2.9)	(6.4)
Diluted earnings per share (cents)	(2.8)	(2.9)	(6.4)

7 Summary of Adjustments between Statutory EBITDA and Operating Profit and Adjusted EBITDA and Operating Profit

$ in 000s	1H22 Reported	Adjustment	1H22 Adjusted
Revenues	**1,884**	**-**	**1,884**
Cost of Sales	-1,612	-	-1,612
Gross Profit	**272**	**-**	**272**
Operating expenses	-1,838	-	-1,838
Share based payments	-	57	57
Termination payments	-	75	75
Operating Profit	**-1,566**	**132**	**-1,432**
Amortisation	-988	-	-988
EBITDA	**-578**	**-**	**-444**

8 Publication of announcement and the Interim Results

A copy of this announcement will be available at the Company's registered office (27-28 Eastcastle Street, London, W1W 8DH) from the date of this announcement and on its website - seeen.com. This announcement is not being sent to shareholders.

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