

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

Interim Results for the six months ended 30 June 2023

SEEN plc (AIM: SEEN), the global media and technology platform that delivers Key Video Moments and Video Commerce to transform its clients' video profitability, is pleased to release its Interim Results for the six months ended 30 June 2023 ("1H23") and the outlook for the remainder of financial year 2023 ("FY23").

Further to our Technology Demo Day held on 14 September 2023, readers are encouraged to visit seen.com/techday/videos to learn more about the Group's technology products and case studies across different verticals showing how *CreatorSuite 2.0* and the Group's other technology products and solutions transform the profitability of our customers' investments in video.

1H23 Operating Highlights

- Continued progress against the Group's core technology KPIs, reflecting investment in new sales hires:
 - o 22 vertical market customers in the financial publishing, sports and retail & services markets
 - o 4 strategic customers in the publishing industry
 - o 8 e-commerce led customers
 - o Development of *CreatorSuite 2.0*, which was completed after period end
 - o Development of a beta version of *ShortsCut*, a new AI-based vertical clipping tool to create short form video from long form content
- Creator Service Partner business (CSP, formerly called MCN) increasingly profitable
 - o Increased focus on targeting publishers with large video back catalogues to optimise historic and new video content through "Key Video Moments"

1H23 New Customer Wins

- First FAST (Free Advertising Supported Television) channel client, as part of our YouTube CSP, expected to be worth approximately \$1m in revenues per year, for whom SEEN is driving growth by accessing its back catalogue to create Shorts and re-mixed content with potential for further upsells of *CreatorSuite 2.0*. Since the period end, we have successfully sold these services to another FAST channel
- Major financial publisher in the US to leverage events videos with Key Video Moments to drive sign-ups for ongoing events (physical and online), as well as magazine subscriptions with cross-selling opportunities given the launch of *CreatorSuite 2.0* with advertising as a key feature
- Sign up of several sports clubs, across multiple sports for *CreatorSuite 2.0* to drive increased fan engagement and sales direct from existing video collections

1H23 Financial Highlights

Profitability

Gross profit of \$0.3 million, higher than 1H22 driven by improved gross margin of 24.6% (1H22: 14.4%), reflecting increasing mix of technology sales, as well as ongoing improved margins at the Group's CSP business

Adjusted Group EBITDA* loss of \$0.3m (1H22: loss of \$0.4m), reflecting increased investment in sales team, offset by increased profitability from technology business

Revenues

Changing mix of revenue reflecting proprietary technology commercialisation

Revenues from customers using *CreatorSuite*, the Group's primary technology product, of approximately \$450K, representing approximately 40% of the Group's revenue (1H22: 33%)

- o Recurring technology revenues of approximately \$85,000 (1H22: \$35,000)

Total Group revenues of \$1.1m (1H22: \$1.9m). Reduction reflects: (i) elimination of unprofitable revenue from CSP channel partners with no technology upselling potential; (ii) loss of all CSP advertising revenue in Russia since the start of the Ukrainian conflict; but also (iii) an increasing proportion of technology sales within the revenue mix

Balance Sheet

Cash as at 30 June 2023 of \$2.1m; Group has sufficient resources to reach profitability by executing on its sales strategy to drive both technology and CSP sales

Post Period End Highlights

Release of *CreatorSuite 2.0* with new proprietary features focused on delivering customisable, AI-driven Shoppable Video Prompts ("SVPs") and additional functionality, such as advertising, to better service strategic markets

Successful Technology Day, which outlined the key benefits of *CreatorSuite 2.0* for customers

- o Click through rates on video of up to 25%
- o Cost per customer reduced by as much as 50% in Pay Per Click campaigns
- o Significant increases in SEO (Search Engine Optimisation) traffic for pages with Key Video Moments

Initial beta release of *ShortsCut* tool

Continued to win new customers across target markets:

- o Second FAST channel secured, initially for YouTube CSP and Shorts Creation services
- o Additional sports clubs signed up across multiple different sports for *CreatorSuite 2.0*
- o E-commerce customers signed up to use *CreatorSuite 2.0*

2023 and 2024 Outlook

Strong customer pipeline, driven by new technology products and sales people

- o Pipeline includes customers with potential for in excess of \$2 million in annual revenue for CSP

2023 revenues will be dependent on both YouTube advertising market, which is typically strongest in 4Q, and continuing to execute against customer pipeline, including some significantly larger opportunities in order to achieve market expectations

In addition to ongoing sales growth, 2024 revenues will additionally benefit from a full year of technology sales made during 2023, as well as potential for larger contracts targeted for signing during 4Q 2023

On track to broadly meet market expectations for 2023 adjusted EBITDA as the revenue mix shifts increasingly to technology based sales

On track to achieve monthly cash flow breakeven from current pipeline of opportunities

Notes:

* See Note 5 to the accounts for a full reconciliation of adjustments between reported and adjusted figures.

Adrian Hargrave, CEO of SEEEN, commented:

"In the first half of 2023, we have delivered against the strategy outlined at the time of our fundraise. We have released *CreatorSuite 2.0*, developed *ShortsCut* and, accelerated by our new sales hires, made significant progress with customer sales and growing our pipeline. We are operating in a fast growing market, characterised by increasing shifts towards video commerce and generative AI for video. This gives us confidence that despite macroeconomic headwinds, we will continue to accelerate our customer traction. We need to remain opportunistic in our approach, but we have a strong team and product set that we expect to drive us to breakeven. We look forward to delivering further progress and shareholder value."

For further information please contact:

SEEEN plc

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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

After a successful fundraising in late 2022, we have executed against the strategy promised to investors at that time. During 2023, the Company's position has strengthened in the marketplace, as video commerce is becoming more important for all video asset owners. This was clearly illustrated at our recent Technology Demo Day. We have progressed along the key dimensions of a successful growth plan:

- New commercial sales in our target sectors worth more than \$1 million in annual revenue:
 - o Strategic customer #1 - FAST channel for whom we have used our AI to create new content, including their most watched short form video of all time with more than 30 million views across

- o all platforms
 - o Strategic customer #2 - Technology-led sale to a major US financial publisher to create a bespoke site leveraging video content from their events to drive greater levels of ticket sales
 - o Addition of 14 vertical and e-commerce customers across sports, financial publishing and brands, driving increased views, sales and engagement
- Creation of a sales organisation
 - o Hiring of sales people in the UK and the US to focus on our key markets. This team works closely with both the technology and the CSP team to drive customer success, resulting in successful self-serve deployments, as well as bespoke integrations, such as automatically filling shopping carts within e-commerce platforms
- Expanding sales pipeline
 - o Growing pipeline of opportunities across all target markets, including larger opportunities that could be worth in excess of \$2 million in annual revenues
 - § Focus on both technology and CSP sales with potential for cross-selling to customers
- Prioritising technology sales while integrating and increasing the profitability of SEEEN's CSP
 - o Increasing use of our technology offering for our CSP partner channels, driving higher margin business with channels that want to do better with short form content and drive video commerce
- Progress towards cash flow positive
 - o Improving gross margin reflects focus on technology-led sales and a more profitable CSP business
 - o Development of product stack successfully completed to allow execution against current sales pipeline, the Group's cost base is now focused on delivering sales
- Despite the focus on profitability, we have reinvested in our technology offering to build sustainable value by delivering proprietary offerings to attack a large and growing market opportunity
 - o Release of *CreatorSuite 2.0*, including Shoppable Video Prompts, Fully Customisable End Cards and advertising, building on our previous Key Video Moment technology
 - o *ShortsCut* is already being used by some of our larger CSP partners to find relevant short form content for publication and re-mixing, this will be more aggressively rolled out in 4Q 23

On 14 September, we showcased our progress in a coherent way at our Technology Demo Day, bringing together shareholders, customers and partners. During this technology day, we outlined how our technology benefits customers, both through an interactive panel who described how the video landscape is changing and how SEEEN's platform offering helps them, as well as through six case studies across different use cases, highlighting statistics such as how SEEEN has helped deliver up to 25% clickthrough rates on video commerce opportunities, driven a doubling of conversion rates and created short form videos for content owners that have delivered over 30 million views by creating Key Video Moments from within their existing collection. Since the event, we have received inbound requests from potential customers who have seen the use cases for our customers and would like to adapt SEEEN's offering to their videos.

The whole event is available to view at seen.com/techday/videos, as well as Key Video Moments from the event for investors and customers to learn more about our offering.

As we head into 4Q, we have strengthened the Company's fundamentals and competitive value propositions and we appreciate the support of our shareholders in helping us to achieve this.

Below I go into more detail about the market opportunity, our products are ready to meet this opportunity and sales prospects. We are on track to achieve monthly cash flow breakeven and create significant shareholder value by continuing to execute our plan and capitalising on the market opportunity available for us.

The Market Opportunity

Despite the macroeconomic headwinds, two of the key markets in which the Group operates are expected to grow strongly, being the video commerce market and the use of Artificial Intelligence (AI) technology within video.

Since late 2022, there has been a strengthening of interest in AI solutions, including Large Language Models, such as Open AI, and generative AI technologies, such as Stability.ai and Dall-e, as well as nascent generative video AI tools including synthesia.io. This increase in awareness of AI is expected to lead to a near 20% CAGR for the global generative AI video market through to 2032 (source: Market.us) and a large part of this is driven by the other significant trend, the shift to mass online consumption especially in video.

This shift is driven by a few core trends; the generational shift to online consumption during Covid-19, the increasing speed of data transfer provided by 5G, allowing reliable video viewing on mobiles and tablets; and the rise of social media platforms.

Video is increasingly the medium by which all generations consume information and, therefore, the video commerce market, which is a core focus for SEEEN, is expected to grow rapidly as well. This is evidenced by the fact that all social video platforms have increasingly sought to integrate video commerce into their offering, in addition to the traditional advertising route. In fact, this market is expected to grow by 32% a year into a global market of \$2.8 trillion (source: Reportlinker). In addition, other online video markets are also expected to grow at more than 10% a year, regardless of the economic backdrop. Whilst everyone is aware of the social video platforms, publishers, brands and sports clubs all host a lot of video content on their site, which is expensive to create and will be increasingly viewed.

In order to increase their return on investment, video owners need tools to (i) increase their yield from existing videos and (ii) find a way of better leveraging their back catalogue of video to create "new" content that viewers will want to watch. As I describe below and the case studies from our Technology Demo Day show, we have solutions that have already directly addressed both of these needs.

SEEEN's Solutions

SEEEN provides the solutions to meet the market opportunity to monetise video more efficiently. Our Shoppable Video Prompts ("SVPs") are unique in the market for the following reasons:

- They are combined with Key Video Moments to capitalise on short viewer attention spans and serve up a contextual offer
- They enable fully bespoke and clickable prompts with direct integration into shopping carts
- They can be provided as both in-video SVPs, as well as end cards at the end of a Key Video Moment, maximising conversion rates
- We allow video owners to run adverts, as well as include SVPs, therefore allowing them to "double dip" on revenue opportunities

The success of our Shoppable Video Prompts is seen in the clickthrough rates (CTRs) that clients achieve using our technology. Our highest CTR rates for individual videos are above 25%, but across the board we have achieved 10%+ CTRs, which compares with typical average rates of 3-5%. In addition, product pages including our SVPs within a video have resulted in double the rate of customer conversion versus product pages without video.

Our offering allows customers to use video to increase engagement and revenues both from sales of their own products and subscriptions, as well as third party affiliate sales, which is especially important to publishers, but can also apply to any video owner who wants to integrate their offering with other businesses.

In addition to *CreatorSuite 2.0*, we have also developed *ShortsCut*, which can search a video collection for any topic by word, phrase, image or activity. It has been tested with some of our CSP channels and has already generated content that has received more than 30 million views, bringing revenue and much increased awareness to our customers. We are continuing to add new features in-house to this product, which we will roll out more aggressively during 4Q 23 and 2024.

Finally, all of our AI is driven by *JetStream*, our AI backbone, which can run multiple analysis models in parallel, speeding up the results generated for a customer. We have continued to strengthen our in-house models, but increasingly we are capable of creating bespoke model sets for customers who want to search for specific objects, people and activities.

Outlook

Our solutions meet a growing market need, by delivering both increased yield from videos and the ability to generate "new" content from existing video libraries. We have products that are selling and a growing pipeline with contract sizes ranging to in excess of \$2 million in revenues per year annually. We will continue to look to accelerate the pace of sales and adoption throughout the remainder of 2023 and 2024 in order to drive us to monthly cash flow breakeven. In a fast-moving sector, we continuously monitor market trends and are looking to find opportunities to accelerate our growth, either through partnerships or acquisitions, as well as listening to customer demand for new features and products that might need to be developed. We look forward to continuing to execute against our strategy and delivering a highly valuable company in a fast-growing sector for our shareholders.

Adrian Hargrave

CEO

September 29, 2023

Interim Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2023

	Six months ended 30 June 2023	Six months ended 30 June 2022	Year ended 31 December 2022
	\$	\$	\$
Revenue	Unaudited 1,129,508	Unaudited 1,883,666	Audited 3,253,055
Cost of sales	(851,376)	(1,611,826)	(2,749,415)
Gross profit	278,132	271,840	503,640
Administrative expenses			
- Share-based payments	(55,007)	(56,732)	(108,825)
- Amortisation of intangibles	(1,073,459)	(987,677)	(2,061,137)
- Impairment of goodwill	-	-	(7,672,026)
- Other administrative costs	(684,087)	(793,654)	(1,356,636)
Total administrative expenses	(1,812,553)	(1,838,064)	(11,198,624)

Operating loss	(1,534,421)	(1,566,224)	(10,694,984)
Other income	-	-	-
Finance (expense) / income	-	-	-
Loss before tax	(1,534,421)	(1,566,224)	(10,694,984)
Taxation	99,382	161,755	423,308
Loss for the period	(1,435,039)	(1,404,468)	(10,271,676)
Other comprehensive income			
Exchange differences arising on translation of foreign operations	(86,966)	(3,445)	(162,164)
Total comprehensive loss for the period	(1,522,005)	(1,407,913)	(10,433,840)
Earnings per share	Cents	Cents	Cents
Basic	(1.5)	(2.8)	(20.48)
Diluted	(1.5)	(2.8)	(20.48)

Consolidated Statement of Financial Position as at 30 June 2023

	At 30 June 2023	At 30 June 2022	At 31 December 2022
	\$	\$	\$
Unaudited	Unaudited	Unaudited	Audited
ASSETS			
Non-current assets			
Goodwill	2,090,132	9,762,158	2,090,132
Other intangible assets	3,525,917	4,614,409	3,924,317
Other receivables	1,800	1,800	1,800
	5,617,849	14,378,367	6,016,249
Current assets			
Trade and other receivables	1,029,951	867,295	2,905,576
Cash and cash equivalents	2,070,824	1,395,517	1,236,664
	3,100,775	2,262,813	4,142,240
TOTAL ASSETS	8,718,624	16,641,180	10,158,489
EQUITY AND LIABILITIES			
Equity attributable to holders of the parent			
Share capital	7,454,052	7,400,732	7,454,052
Share premium	10,180,736	7,677,993	10,180,736
Merger reserve	8,989,501	8,989,501	8,989,501
Share based payment reserve	1,288,600	1,181,499	1,233,593
Foreign exchange reserve	(83,275)	162,410	3,691
Retained profit	(21,031,583)	(10,729,337)	(19,596,545)
Total Shareholders' Equity	6,796,031	14,682,798	8,265,028

Non-current liabilities			
Deferred tax liability	47,611	407,955	146,992
	47,611	407,955	146,992
Current liabilities			
Trade and other payables	1,874,982	1,550,427	1,746,469
	1,872,982	1,550,427	1,746,469
TOTAL EQUITY AND LIABILITIES	8,718,624	16,641,180	10,158,489

Interim Consolidated Statement of Changes in Equity
For the six months ended 30 June 2023

	Share Capital	Share Premium	Merger Reserve	Share based payment Reserve	Foreign Exchange Reserve	Retained Profit	Total
	\$	\$	\$	\$	\$	\$	\$
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)
Issuance of shares	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	(3,445)	-	(3,445)
As at 30 June 2022	7,400,732	7,677,993	8,989,501	1,181,500	162,410	(10,729,338)	14,682,798
Share-based payment expense	-	-	-	52,094	-	-	52,094
Loss for the period	-	-	-	-	-	(8,867,208)	(8,867,208)
Issuance of shares	53,320	2,502,743	-	-	-	-	2,556,064
Other comprehensive loss	-	-	-	-	(158,719)	-	(158,719)
As at 31 December 2022	7,454,052	10,180,736	8,989,501	1,233,593	3,691	(19,596,545)	8,265,028
Share-based payment expense	-	-	-	55,007	-	-	55,007
Loss for the period	-	-	-	-	-	(1,435,039)	(1,435,039)
Issuance of shares	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	(86,966)	-	(86,966)
As at 30 June 2023	7,454,052	10,180,736	8,989,501	1,288,600	(83,275)	(21,031,583)	6,796,031

Interim Consolidated Statement of Cash Flows
For the six months ended 30 June 2023

	Six months ended 30 June 2023	Six months ended 30 June 2022	Year ended 31 December 2022
	\$	\$	\$
	Unaudited	Unaudited	Audited
Cash flows from operating activities			
Loss before tax	(1,534,421)	(1,566,224)	(10,694,984)

Adjustments for non-cash/non-operating items:			
Amortisation of intangible assets	1,073,459	987,677	2,061,137
Impairment of goodwill	-	-	7,672,026
Share based payments	55,007	56,732	108,825
Interest paid / (received)	-	-	-
Operating cash flows before movements in working capital	(405,955)	(521,815)	(852,996)
(Increase) / decrease in trade and other receivables	(216,823)	(115,769)	(3,635)
(Decrease) / increase in trade and other payables	126,518	297,367	435,441
Cash generated by operations	(496,260)	(340,216)	(421,190)
Income taxes paid	-	-	-
Net cash used in operating activities	(496,260)	(340,216)	(421,190)
Cash flows from investing activities			
Purchase of intangibles	(675,060)	(347,068)	(730,437)
Net cash used in investing activities	(675,060)	(347,068)	(730,437)
Cash flows from financing activities			
Proceeds from issue of shares	2,092,449	-	463,314
Interest received / (paid)	-	-	-
Net cash generated by/(used in) financing activities	2,092,449	-	463,314
Net (decrease)/increase in cash and cash equivalents	921,129	(687,284)	(688,013)
Effect of exchange rates on cash	(86,968)	(3,448)	(161,572)
Cash and cash equivalents at the beginning of period	1,236,664	2,086,249	2,086,249
Cash and cash equivalents at end of period	2,070,824	1,395,517	1,236,664

Notes to the Interim Consolidated Financial Information for the six months ended 30 June 2023

1 General information

The Group is a global media and technology platform that delivers Key Video Moments and Video Commerce to transform its clients' video profitability.

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 2022. No new IFRS standards, amendments or interpretations became effective in the six months to 30 June 2023.

Statement of compliance

This interim consolidated financial information for the six months ended 30 June 2023 has been prepared in accordance with UK adopted International Accounting Standards ("Adopted IFRSs"). 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 2022, which have been prepared in accordance with Adopted IFRS 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 2023 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 2022 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 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 2023 was £1 = US\$1.2714 (30 June 2022: £1 = US\$1.2175 and 31 December 2022: £1 = US\$1.2098).

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 2022, 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 \$459,560 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 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.

4 Loss per share

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

	Six months ended 30 June 2023	Six months ended 30 June 2022	Year ended 31 December 2022
	Unaudited	Unaudited	Audited
Earnings attributable to shareholders of the Company (\$)	(1,435,039)	(1,404,468)	(10,271,676)
Weighted average number of ordinary shares	93,345,815	49,957,876	50,131,428
Diluted weighted average number of ordinary shares	93,345,815	49,957,876	50,131,428
Loss per share (cents)	(1.5)	(2.8)	(20.48)
Diluted loss per share (cents)	(1.5)	(2.8)	(20.48)

5 Summary of Adjustments between Reported and Adjusted EBITDA and Operating Profit

\$ in 000s	1H23 Reported	Adjustment	1H23 Adjusted
Revenues	1,130	-	1,130
Cost of Sales	(851)	-	(851)
Gross Profit	279	-	279
Operating expenses	(1,813)	-	(1,813)
Share based payments	-	55	55
Other adjustments	-	60	60
Operating Profit	(1,534)	115	(1,419)
Amortisation - Development cost	478	-	478
Amortisation - acquired intangibles	595	-	595
EBITDA	(461)	-	(346)

6 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 - seen.com. This announcement is not being sent to shareholders.

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