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18 February 2025



SEEN plc

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

Trading and Operational Update

Contract Win

Investor Presentation

SEEN plc (AIM: SEEN), the global media and technology platform that delivers Key Video Moments to drive Video Commerce and transform its clients' video profitability, is pleased to provide an operational and trading update for the year ended 31 December 2024 ("FY2024") together with its 2025 outlook. The Company has turned an important corner and the Board expects to have a strong 2025 and beyond with scalable growth.

During December 2024, the Group crossed over into operating cash flow breakeven on a monthly basis, and accelerated the Group's revenue run rate* to \$5.0 million. This growth and the yield on such growth was driven by both technology sales and a return to scalable growth in the Group's Creator Service Partner ("CSP") business.

As detailed in the numbers below, SEEN's technology delivers on its promise to "transform its clients' video profitability". SEEN has increased monetisation for key customers by driving an average clickthrough rate within videos of 9 per cent. (against industry averages of 1 to 5 per cent.), driving direct product sales for these key customers leading to a 100% return on investment (ROI). SEEN's technology, by enabling its CSP customers to re-mix and re-publish video content more easily than other technologies, has delivered increases of up to 25 per cent. in revenue for key customers.

In addition, the Group has launched another offering based on Key Video Moments that also transforms video assets. The Company sees strong demand in the market from customers to use Key Video Moments to deliver better training results for staff by breaking down complex tasks, including sales efforts, into smaller "bites" that staff can remember more readily. The Group expects to be delivering customers for this use case during H1 2025. Again, this use of Key Video Moments transforms customers' digital assets with a direct ROI benefit.

FY2024 Highlights and 2025 Outlook

Financial Highlights

- Annualised run rate revenue* accelerated to approximately \$5.0 million in December 2024, resulting in crossing over to operating cash flow breakeven in December 2024 through a combination of revenue growth and cost management
- Total Group revenues for the year ended 31 December 2024 expected to increase approximately 50% to approximately \$3.2 million (FY2023: \$2.1 million)
 - o CSP revenue increased 47% to \$2.8 million (FY2023: \$1.9 million)
 - o Technology revenue increased approximately 85% to \$0.4 million (FY2023: \$0.2 million)
- Adjusted Group EBITDA** loss expected to reduce by approximately 33% to \$0.4 million (FY2023: loss of \$0.6 million)
- Cash position of \$1.1 million as at 31 December 2024
 - o A further \$0.1 million equity subscription was completed post the balance sheet date in January 2025

Customer Highlights

- New contract signed with publishing house to manage their video and asset content library on YouTube, utilising both the Group's Creator Service Partner and technology offerings
 - o Initial annual revenue expected to be approximately \$0.5 million with significant potential to increase to \$3.5 million annually as full video and asset contract library taken on
- Continued progress with selling the Group's technology products across different verticals with significant continued traction in the sports vertical to supply video-led website and commerce
 - o Average 9% clickthrough rates, linked to sales, within customer videos is driving 100%+ ROI for key customers
 - o In excess of 50 customers using the Group's technology products, including sports clubs and leagues in the UK and the US, publishers and e-commerce businesses
- Technology sales included various sports, services and e-commerce organisations
 - o American Leak Detection for video commerce, training and digital marketing
 - o London Broncos full video-led website
 - o A7FL and US Club Lacrosse interactive video websites
 - o Video commerce
- CSP returned to growth, while maintaining increased profitability
 - o Established reseller partnerships to grow CSP business, resulting in significant acceleration in CSP revenue and profitability in H2 2024
- Upsells of technology services to CSP customers for re-mixing of historic video libraries, which has driven up to 25% increases in the social video revenues of key customers

Other 2024 Highlights

- Equity fundraising of £0.8 million and additional convertible loan note of £0.3 million, principally for investing in sales and marketing and developing training and skills features for its products
 - o Currently being used by American Leak Detection
 - o Pipeline of large corporate customers to drive efficiencies in employee training and customer instruction
- Appointment of Michael Zigman to the Board
- Release of interactive reels gallery, providing an additional product suitable for customers across all of SEEN's target markets

2025 Outlook

- Increasing evidence that the market for AI tools for video monetisation is accelerating
- In November 2024, SEEN was Named in Fast Company's Fourth Annual List of the 'Next Big Things in Tech' reinforcing the Board's view that SEEN is already recognised as a leader in this rapidly growing space
- Strong customer and reseller sales pipeline, driven by new technology products and leveraging successful case studies and successful implementations
 - o Includes Cross-selling opportunities for existing customers through both CSP and technology offerings
- Engaged in reseller partnership discussions to further accelerate group sales, leveraging successful partnerships in CSP space

Investor Presentation

- SEEN will be holding a meeting for current and potential investors through ShareSoc and InvestorHub - please register here to attend: <https://www.sharesoc.org/events/discovery-company-webinar-25-february-25/>

Adrian Hargrave, CEO of the Group, stated: "We are pleased with our progress across several dimensions: cross over into monthly operating cash flow breakeven; demonstrable ROI for customers that is differentiable in the marketplace; and traction from investors. We will reinforce these positive attributes throughout 2025 within the marketplace and communicate the great opportunity for shareholders regarding the Group's journey and growth ahead."

Notes

* Annualised revenues assumes a run rate of revenues combining (i) technology based SaaS sales and (ii) December 2024 levels of YouTube advertising income from channel partners, which can be volatile

** EBITDA adjusted for share-based payments and one-time costs

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