

TINYBUILD

SOFTWARE & COMPUTER SERVICES

16 September 2025

TBLD.L

9.75p

Market Cap: £38.7m

SHARE PRICE (p)



12m high/low

9.8p/3.4p

Source: LSE Data (priced as at prior close)

KEY DATA

Net (debt)/cash	\$4.6m (at 30/06/24)
Enterprise value	£35.2m
Index/market	AIM
Next news	FY Update, Feb
Shares in issue (m)	397.2
Chairman	Henrique Olifiers
CEO, Founder	Alex Nichiporchik
CFO	Giasone (Jaz) Salati

COMPANY DESCRIPTION

tinyBuild is a premium AA-rated and indie video games publisher and developer with a focus on multimedia franchises.

www.tinybuild.com

TINYBUILD IS A RESEARCH CLIENT OF
PROGRESSIVE

ANALYSTS

George O'Connor

+44 (0) 20 7710 7694

goconnor@progressive-research.com



A royal print: God save the King(makers)

tinyBuild delivers impressive H1/25 results headlining with Adj EBITDA US\$4.2m - it was -US\$2.3m a year ago. tinyBuild has a brim-full pipeline (four games parked up in the Steam Top 100), evidence of sales momentum and a disciplined cost base. H1 sales were entirely back catalogue. That H1 paucity of new releases is already addressed, with the successful debut of 'The King is Watching', notching up 200k+ units sold in the first two weeks, and from the back catalogue 'DUCKSIDE' for console and 'Drill Core' version 1.0. The cost and timing of the new releases prompts us to hold off the inevitable forecast upgrades for a few weeks while we track spend and revenue from the slate. tinyBuild's continued recovery is predicated on the valuable back-catalogue and those game releases - already proving hugely popular; Kingmakers, SAND, Streets of Rogue 2 and Ferocious are #9, #37, #67 and #95 respectively, on Steam Wishlist. All have the potential to be new global franchises. The recovery has momentum, tinyBuild has strong valuation support (EV/Sales 0.7x vs sector 4.6x). For investors there is re-rating and earnings upside.

- **Interim results precis. Revenue up, Profit soars, Cash is generated.** H1/25 headlines include US\$4.2m Adj EBITDA, reversing the US\$2.3m loss last year. Gross profit improved to US\$10.4m from US\$3.1m last year, and Cash to US\$4.6m, compared to US\$3.1m at 31 December.
- **Latest Steam review.** Our desk research (13 & 15 September) shows continued progress on Steam Wishlist. tinyBuild has a record performance on Steam Wishlist, Follower count and customer feedback.
- **Outlook.** tinyBuild guides to delivering "results ahead of expectations at Adj. EBITDA level." and cautions that macro uncertainty remains. As Steam saw a 10% Y/Y uptick in H1/25 new releases, the market is more crowded, but, the strong H1 outturn gives tinyBuild flexibility in terms of development budget and release timing.
- **Investment case is improving.** tinyBuild, and the wider gaming sector, is emerging from its two-year 'annus horribilis'. Now, investors have the opportunity to buy into a de-risked global company, with an upgraded business model, better visibility, at a very attractive valuation (EV/Sales 0.8x). tinyBuild's compelling content (Steam tells us so, see below), ensuring that the business model remains resilient and growth focused.

FYE DEC (\$M)	2022	2023	2024	2025E	2026E
Revenue	63.3	44.7	30.4	32.5	35.1
Adj EBITDA	24.4	-7.1	-5.9	2.3	4.7
Fully Adj PBT	19.6	-48.4	-20.9	-3.3	-0.8
Fully Adj Dil EPS (c)	7.4	-23.5	-5.5	-0.6	-0.1
EV/Sales (x)	0.7x	1.0x	1.5x	1.4x	1.3x
EV/EBITDA (x)	1.9x	-6.5x	-7.9x	20.3x	9.8x
PER (x)	1.7x	N/A	N/A	N/A	N/A

Source: Company Information and Progressive Equity Research estimates.

This publication should not be seen as an inducement under MiFID II regulations.

Please refer to important disclosures at the end of the document.

Interim results precis

Financial highlights:

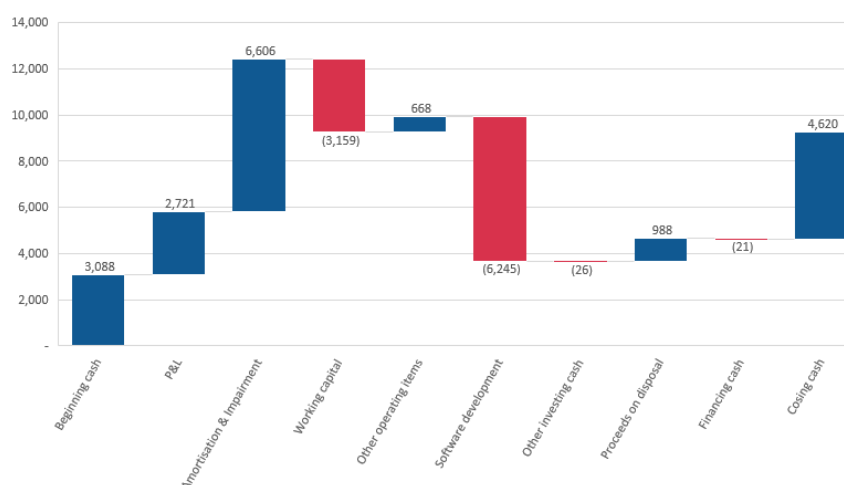
- H1/25 revenue US\$17.0m, vs US\$16.8m last year. Adj EBITDA enjoyed an outsized improvement, reversing the US\$2.3m loss last year to +US\$4.2m. The strong improvement was due to a favourable revenue mix (back-catalogue strength) and lower operating costs (SG&A was US\$7.1m vs US\$10.5m last year).
- Gross profit improved to US\$10.4m, from US\$3.1m a year ago (61% gross profit margin). This dramatic step-change reflected the reduction in the impairment of development costs (US\$1.1m, from US\$3.0m last year) coupled with the lower cost of sales (ex-impairment 33% of revenue vs 64% in H1 2024).
- Net operating cash increased to US\$6.8m, it was &US\$2.0m a year due to higher earnings and the tighter operating spend. In addition, the Red Cerberus disposal (April 2025) gave a US\$1.0m net cash inflow and a US\$0.5m pre-tax loss on disposal.
- Cash and cash equivalents US\$4.6m (30 June) increased from US\$3.1m (31 December). This better-than-expected result was due to the performance of 'Deadside' on console. The company guides that cash will reduce towards the end of the year as it invests in upcoming game releases.

tinyBuild: H1/25 P&L details (US\$'000)

The P&L step through to PAT				From PAT to Adj EBITDA			
Year end 31 December	H1/2024A	2024	H1/2025A	Year to 31 December	H1/2024A	2024	H1/2025A
Divisional turnover (US\$'000)				PAT	(6,881.0)	(20,268.0)	3,286.0
Game and merchandise royalties	16,837.0	29,861.0	16,129.0	Income tax	323.0	267.0	309.0
Development Services	(663.0)	(805.0)	100.0	Finance	(18.0)	(106.0)	14.0
Events	590.0	1,382.0	752.0	SBP	102	147	110
Turnover (US\$'000)	16,764.0	30,438.0	16,980.0	Amortisation of purchased IP, brands & custom	1,758.0	3,291.0	1,545.0
Cost of sales	(10,652.0)	(18,672.0)	(5,535.0)	Depreciation of PPE	303	424	85
Impairment of soft development	(3,028.0)	(13,663.0)	(1,081.0)	Impairment	3028	13663	1081
Gross Profit	3,084.0	(1,897.0)	10,364.0	Release of accrued royalties		-2269	-1700
Gross Profit (%)	18.4%	-6.2%	61.0%	Other operating income	-137	-1024	-500
Profit before tax	(6,558.0)	(20,001.0)	3,595.0	Gain on disposal of intangible assets	-773	0	0
Tax	(323.0)	(267.0)	(309.0)	Adj EBITDA	(2,295.0)	(5,875.0)	4,230.0
Profit after tax	(6,881.0)	(20,268.0)	3,286.0	Adj EBITDA margin	-13.7%	-19.3%	24.9%

Source: Company data, Progressive Equity Research

tinyBuild: H1 cashBuild (US\$'000)



Source: Company data, Progressive Equity Research

Operational highlights: It's all about the Catalogue

- The contribution from own-IP (first and second party) titles increased to 85% of Gaming revenues, from 78% last year. This was primarily due to the success of the 'Deadside' release on console.
- Back catalogue sales increased to 100% of Gaming revenue, from 89% last year due to 'Deadside' performance and only one new VR title launched in H1: Deep Cut.
- Release of new titles such as Deep Cuts, plus additions to catalogue titles such as version 1.0 of Level Zero: Extraction, the console launch of Deadside and physical Switch editions for Graveyard Keeper and the Hello Neighbor published by Atari.
- Announcement of new games such as 'Hozy', 'SpeedRunners 2' and 'Trainfort', plus 'SAND' for console. Plus numerous playtests and demos including 'ALL WILL FALL', 'FEROCIOUS' and prototype 2 for 'Hello Neighbor 3'.
- Production of Season 3 of Hello Neighbor animated series continued, and progress has been made on the Hello Neighbor film announced back in 2024.

tinyBuild on Social – building reach and voice

Social channel	Dec-24	Sep-25
TikTok chanel subscribes	670,600	668,500
YouTube subscribers	773,000	818,000

Note: Desk research 15 September. Source: TikTok, YouTube, Progressive Equity Research

Post-Period End: New title season commences

tinyBuild debuted a new title 'The King is Watching', which then sold over 200k units in the first two weeks. In addition, there was 'DUCKSIDE' for console and 'Drill Core' version 1.0.

Outlook = Reiterates a positive outcome

The Board guides to delivering *"results ahead of expectations at Adj. EBITDA level"* following the strong EBITDA performance. But it also cautions that some uncertainty remains. Steam saw +10% Y/Y releases in H1/25, so the market is now more crowded than 12-months back. In our view, pricing remains flat/deflationary. That said, the strong H1 gives tinyBuild flexibility in terms of managing its development budget and release schedule. It now has time to achieve the full potential for each title.

In addition, to new title demand, H2 risk factors include the implications of the ongoing war in Ukraine and the evolving macroeconomic situation. tinyBuild comments that it continues to carefully assess the position of its staff, its exposure in terms of revenues and any other factor that may have an impact on the business.

Decoding CEO Alex Nichiporchik commentary: Cautious optimism

- Mr Nichiporchik commented that having four titles on the Steam Top100 Wishlist chart and the second edition of TinyBuild Connect reaffirms the company position as a leading global games developer and publisher. We concur.
- Mr Nichiporchik reminded that this is still a slowly-improving environment (a view endorsed by industry analysts, see below), where *"the strategy to invest cautiously in new own-IP with a diversified approach of higher and lower budget is showing good results"*.
- Given the balance of factors, coupled with the unknown of the new title debuts for H2, Mr Nichiporchik states the he looks to the future with *"cautious optimism."* We share the general view, and appreciate the conservative 'steer'. Nonetheless given the strong H1 result, we see the risk to estimates as being on the upside.

Impact on forecasts

- Following the company's outlook commentary, and being conscious that the H1 print gives tinyBuild options, we have elected to conservatively take a few weeks moratorium and await delivery before making forecast changes.
- We see the risk to current estimates as being on the upside.
- Prior year numbers have been adjusted for the disposal.

tinyBuild review

1. The Steam momentum is real, puffing hard and growing

tinyBuild storming up the Steam rankings (Progressive desk research 14 September)

Title	Description	Steam Followers 28-May-24	Steam Followers 13-Jan-25	Steam Followers 02-Jun-25	Steam Followers 14-Sep-25
RAWMEN	Light hearted, third person, free-to-play food fighter for 2-8 players	3,303	3,847	3,862	3,871
Streets of Rogue 2	Immersive RPG sandbox set in a vast randomly generated open world	22,645	30,714	32,209	33,116
FEROCIOUS	Survival shooter in which you will discover a lost prehistoric world full of deadly creatures	17,479	20,548	24,792	33,166
SAND	Multiplayer sandbox shooter from the developers of Secret Neighbor	17,707	43,380	54,517	58,111
Train Valley World	Transport tycoon solo or in multiplayer	1,643	2,985	3,128	3,137
Kingmakers	Action/strategy sandbox to change history with time travel	38,156	62,672	78,691	84,715
Level Zero	Multiplayer extraction horror with high-stakes asymmetric PvPvPE, immersive FPS combat	17,177	36,483	35,869	35,556
VOIN	Action/ adventure RPG set in a dark fantasy world filled with secrets and dangers	3,256	1,265	16,014	17,212
DUCKSIDE	World survival game with PVP, PVE, crafting, base building and weapon-wielding ducks	5,724	31,080	32,348	32,980
Deep Cuts	Genre-bending messy physics, storytelling in the Scythe Saga	-	50	309	343
The King is Watching	Roguelite kingdom builder with ever-challenging waves of enemies	-	5,268	11,850	30,860
Hello Neighbour 3	Explore & influence Raven Brooks, a half-abandoned town	751	2,700	5,282	5,974
Deadside	Secure precious loot in safe zones or build your own fortress	-	109,078	114,939	115,352
Drill Core	Drill to the heart of planets, manage workers fortify against aliens.	-	13,394	15,312	19,262
Total		127,090	238,292	293,589	333,067
New adds					
All will Fall	A post-apocalyptic city builder where every structure can collapse.	-	-	13,664	17,185
Speed Runners 2	Outrun, outjump, and outsmart your rivals in cutthroat online/local race. Sequel	-	-	3,480	4,601
Trainfort	Open-world co-op survival crafting game.	-	-	1,210	2,186
Of Ash & Steel	Immersive RPG exploring the lands of a once-prosperous island.	-	-	9,497	16,033
Hozy	Restore a forgotten neighbourhood, one cozy room at a time, clean, paint, decorate	-	-	-	4,412

Note: Desk research 13 September. Source: Steam, Progressive Equity Research

tinyBuild storming up the Wishlist (where less means more)

Title	Description	Steam Wishlist 28-May-24	Steam Wishlist 14-Sep-25	Positive reviews	Release date
RAWMEN	Light hearted, third person, free-to-play food fighter for 2-8 players	827	1148		23/07/2024
Streets of Rogue 2	Immersive RPG sandbox set in a vast randomly generated open world	71	67		2025
FEROCIOUS	Survival shooter in which you will discover a lost prehistoric world full of deadly creatures	142	95		TBA
SAND	Multiplayer sandbox shooter from the developers of Secret Neighbor	124	37		2025
Train Valley World	Transport tycoon solo or in multiplayer	895		70.2%	10/08/2024
Kingmakers	Action/strategy sandbox to change history with time travel	24	9		08/10/2025
Level Zero	Multiplayer extraction horror with high-stakes asymmetric PvPvPE, immersive FPS combat	104		52.1%	29/01/2025
VOIN	Action/ adventure RPG set in a dark fantasy world filled with secrets and dangers	606		87.6%	10/12/2024
DUCKSIDE	World survival game with PVP, PVE, crafting, base building and weapon-wielding ducks	256		72.2%	25/09/2024
Deep Cuts	Genre-bending messy physics, storytelling in the Scythe Saga			59.0%	01/05/2024
The King is Watching	Roguelite kingdom builder with ever-challenging waves of enemies			83.2%	25/07/2025
Hello Neighbour 3	Explore & influence Raven Brooks, a half-abandoned town	2718	961		TBA
Deadside	Secure precious loot in safe zones or build your own fortress			75.19%	05/12/2024
Drill Core	Drill to the heart of planets, manage workers fortify against aliens.			81.42%	17/07/2025
Total		5,767	2,317	73.1%	
New adds					
All will Fall	A post-apocalyptic city builder where every structure can collapse.		179		2025
Speed Runners 2	Outrun, outjump, and outsmart your rivals in cutthroat online/local race. Sequel		337		2025
Trainfort	Open-world co-op survival crafting game.		1198		TBA
Of Ash & Steel	Immersive RPG exploring the lands of a once-prosperous island.		262		TBA
Hozy	Restore a forgotten neighbourhood, one cozy room at a time, clean, paint, decorate		413		TBA

Note: Desk research 13 September. Source: Steam, Progressive Equity Research

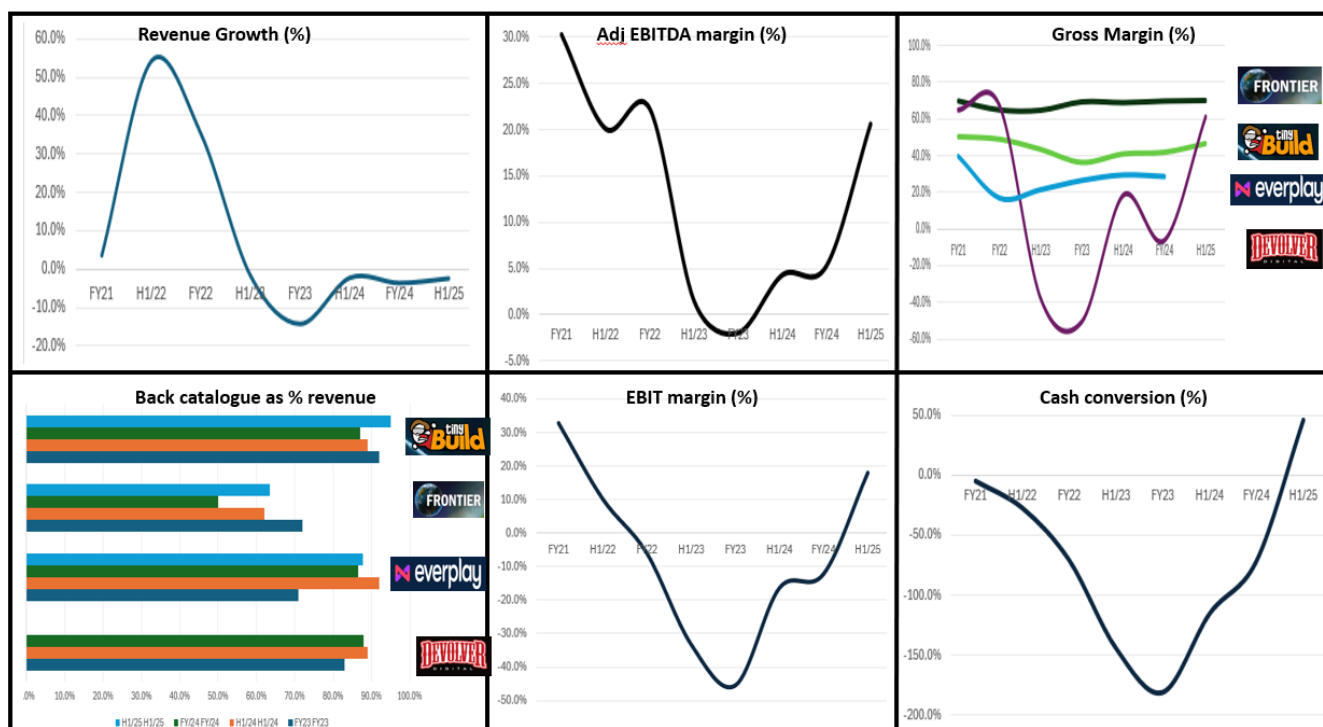
2. 'Cautious optimism' is shared across the games industry

We look at tinyBuild relative to 'near neighbour' companies on LSE and relative to global video games companies. These comparisons inform our thinking on forecast assumptions around growth, profitability and cash generation as monitoring the KPIs gives us compass bearings on what 'can be possible' while also highlighting how product lifecycle will create company-specific differences.

As we review tinyBuild KPIs relative to the wider UK cohort, we note:

- The cohort has experienced revenue declines and profits turn to losses since 2022. In this, tinyBuild is no different from the cohort. The notable exception is everyplay plc which reported -10.3% revenue in H1/25, but optimistically guided for 4.4% Y/Y revenue growth for FY25.
- Where tinyBuild has differed from the UK cohort, it was quicker to exploit its back-catalogue and use it as a bulwark when new title traction was weak for all companies. Coupled with the cost discipline, the company now enjoys one of the highest Adj EBITDA margins, 24.9%. For investors, tinyBuild has the best 'recovery momentum'.
- As we review the KPIs, the message is that the entire cohort is now coming through, at their own paces a challenging period. The evidence from the majority of KPIs suggesting that we are at/emerging from the tough point of the cycle.

UK Video Gaming cohort: KPI dashboard: Numbers are pointing upwards



UK Gaming: Devolver Digital, everyplay, Frontier Developments, tinyBuild

Source: Company data, Progressive Equity Research

3. The wider industry context shows the early stage of a recovery

Growth is modest but positive.

The video game industry is showing signs of recovery, but challenges persist. The global video game market grew 2–3% Y/Y, stabilising after pandemic volatility. The video gaming sector in September 2025 is experiencing continued robust growth, major new releases, and strong revenue figures from key companies. Data from Udonis confirms that revenue in the global video gaming declined in 2023, to US\$184bn, in 2024 it reached US\$187.7bn with the forecast for 2025 to approach the US\$200bn, followed by US\$205bn by 2026. (source: <https://www.blog.udonis.co/mobile-marketing/mobile-games/gaming-industry>)

Major financial results

- **Take-Two** Interactive reported strong Q2 results: Net bookings exceeded expectations, and major IPs like Grand Theft Auto and Borderlands continue to outperform. However, the company posted a GAAP net loss of \$365.5 million for the quarter, as it increased investments in development and marketing.
- **Microsoft** posted a 39% year-over-year increase in gaming revenue for fiscal 2024, largely driven by a 61% growth in Xbox content and services, reflecting the continued strength of live services and cloud gaming models.

Industry Trends revisited

Recurrent consumer spending (virtual currency, microtransactions, add-ons) is a major margin driver for publishers, with ongoing engagement central to financial performance. Mobile gaming now accounts for more than half of industry revenues, while console revenues remain steady and PC revenues inch upward. Streaming and esports platforms report sustained engagement above pre-pandemic levels, supporting demand for gaming hardware and accessories.

A note: AI in Game Development

Our conversations with tinyBuild inform us that it, like the wider industry is using AI in its business processes. The past 12 months has seen an explosion of interest in GenAI and its applications in game development. Industry sources conclude that c.75% game developers are “excited about AI’s potential for creating game content”. While procedural generation is not new (games have long had auto-generated levels), but now AI can assist in creating art, writing dialogue, generating code, and even designing gameplay. However, AI integration is in its infancy with challenges surfacing like controlling AI output to avoid inappropriate content, and of course the cost of running AI for many characters.

As we look into the wider software development industry areas like testing and using AI for quality assurance (bug finding bots), level design suggestions, and artwork upscaling are already being used. In our view, the technology will create in time opportunities for margin improvement.

Valuing tinyBuild, the video gaming cohort and the wider tech universe

Given the current disruption in financial markets, we show tinyBuild and the wider video gaming group relative to our tech universe. The following charts illustrate:

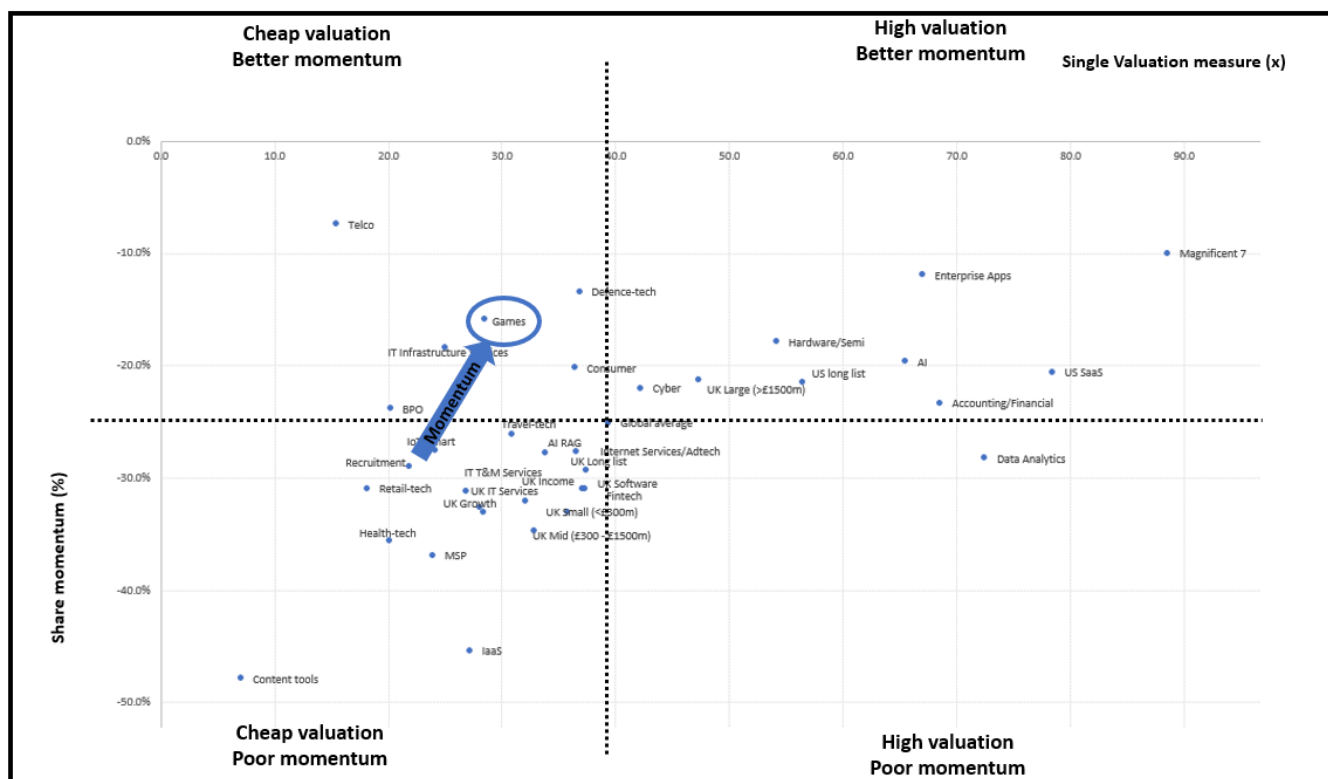
- Valuations in the video gaming cohort.
- tinyBuild's valuation relative to cohort. It is one of the 'cheapest' shares, i.e. trading at low valuation multiples compared to the group.
- The video gaming cohort within the wider tech universe.

As we look at the share price momentum and our single valuation measure, we can see how the cohort and the wider tech universe have fared in the current correction. For us, the emerging theme is twofold:

- For 2025, investors are beginning to look beyond the AI category, which has hoovered excessive investor interest.
- Investors are taking profits from some of the US shares (watch the Magnificent 7 shares sliding), and (hopefully) are now seeking global over-sold opportunities.

Investors revisiting the gaming cohort in the wake of these positive H1 results will note that the sub-sector has an attractive mix of share momentum (i.e. investor interest) coupled with low valuations. Evidence from continued successful games debuts plus good management of back catalogues should ensure a steady re-rating through 2025, in our view.

Global tech universe: Scanning for value and share momentum



Priced: After-market 15 September n = 550. Source: Company data, Yahoo Finance, Progressive Equity Research

Tech Universe and Video Gaming cohort: Valuation heatmap

Gaming cohort					Tech universe Valuation heatmap				
Company name	P/E (x)	Div. yield (%)	Sales (x)	EBITDA (x)	Cohort	P/E (x)	Div. yield (%)	Sales (x)	EBITDA (x)
Atari SA	--	--	2.5	7.1	UK Small (<£300m)	19.8	2.3%	2.8	9.5
Devolver Digital, Inc.	24.0	--	1.0	19.1	UK Mid (£300 - £1500m)	12.4	2.0%	2.2	18.3
Electronic Arts Inc.	20.2	0.4%	5.8	23.4	UK Large (>£1500m)	19.9	1.1%	4.2	23.2
Embracer Group AB (publ)	--	--	0.1	0.3	UK Software	20.0	1.5%	3.1	14.0
everplay group plc	--	0.3%	3.5	13.6	UK IT Services	20.1	1.8%	2.4	5.9
Frontier Developments plc	3.4	0.0%	1.6	4.5	UK Income	21.0	2.2%	3.2	13.2
Games Workshop Group Plc	30.0	2.7%	8.0	17.8	UK Growth	14.9	2.1%	2.4	10.7
NetEase, Inc.	20.3	1.9%	0.9	2.6	UK Long list	17.4	1.8%	3.1	17.0
Nintendo Co., Ltd.	41.8	0.8%	11.1	55.3	US long list	29.5	1.2%	7.0	20.1
Roblox Corporation	-95.9	--	23.0	na	Accounting/Financial	31.5	1.2%	8.0	29.1
Sega Sammy Holdings Inc.	--	1.7%	0.0	0.1	AI	25.6	0.6%	15.6	24.4
Take-Two Interactive Softw	31.4	0.0%	7.8	75.6	AI RAG	18.1	2.5%	3.5	12.2
tinyBuild, Inc.	--	--	1.1	-2.1	BPO	12.5	2.4%	1.6	9.0
Ubisoft Entertainment SA	7.9	0.0%	0.6	73.0	Enterprise Apps	34.0	1.1%	8.5	24.5
Works Media Group (The)	9.2	0.8%	4.6	14.7	Consumer	19.2	1.0%	3.4	13.8
					Content tools	4.1	7.1%	1.2	1.7
					Cyber	20.0	0.0%	11.5	10.8
					Data Analytics	44.0	0.0%	9.5	19.0
					Defence-tech	20.0	1.7%	3.1	13.8
					Fintech	16.9	1.0%	2.7	16.2
					Games	9.2	0.8%	4.6	14.7
					Hardware/Semi	28.8	1.1%	6.9	18.6
					Health-tech	12.9	0.7%	1.2	6.1
					IaaS	9.1	4.4%	4.7	13.4
					IT Infrastructure Services	12.7	3.8%	1.0	11.3
					Internet Services/Adtech	17.9	1.3%	3.6	15.0
					IoT/Smart	13.8	1.0%	5.9	4.5
					Magnificent 7	42.5	0.3%	11.4	34.7
					MSP	9.3	0.9%	0.9	13.8
					IT T&M Services	12.8	2.7%	1.9	12.1
					Recruitment	9.9	4.6%	0.6	11.4
					Retail-tech	5.8	0.0%	0.9	11.5
					Telco	11.7	4.7%	0.9	3.1
					Travel-tech	15.4	0.6%	3.0	12.6
					US SaaS	49.5	0.2%	13.1	15.9
					Global average	19.8	1.7%	5.0	14.7

Priced: After-market 15 September n = 550. Source: Company data, Yahoo Finance, Progressive Equity Research

Financial Summary: tinyBuild
Year end: December (\$m unless shown)

PROFIT & LOSS	2022	2023	2024	2025E	2026E
Revenue	63.3	44.7	30.4	32.5	35.1
Adj EBITDA	24.4	(7.1)	(5.9)	2.3	4.7
Adj EBIT	19.6	(48.6)	(21.4)	(3.3)	(0.9)
Reported PBT	15.9	(63.5)	(20.0)	(3.7)	(1.2)
Fully Adj PBT	19.6	(48.4)	(20.9)	(3.3)	(0.8)
NOPAT	11.8	(47.1)	(20.6)	(1.9)	(0.2)
Reported EPS (c)	5.6	(30.7)	(5.4)	(0.7)	(0.2)
Fully Adj Dil EPS (c)	7.4	(23.5)	(5.5)	(0.6)	(0.1)
Dividend per share (c)	0.0	0.0	0.0	0.0	0.0
CASH FLOW & BALANCE SHEET	2022	2023	2024	2025E	2026E
Operating cash flow	19.2	13.6	6.4	15.7	16.2
Free Cash flow	(21.9)	(17.5)	(13.1)	(1.0)	0.9
FCF per share (c)	0.0	0.0	0.0	0.0	0.0
Acquisitions	0.0	(1.2)	0.0	0.0	0.0
Disposals	0.0	0.0	2.9	0.0	0.0
Shares issued	0.0	(1.0)	11.3	0.0	0.0
Net cash flow	(22.3)	(20.3)	0.6	(1.3)	0.6
Overdrafts / borrowings	0.0	0.0	0.0	0.0	0.0
Cash & equivalents	26.5	2.5	3.1	1.8	2.4
Net (Debt)/Cash	26.5	2.5	3.1	1.8	2.4
NAV AND RETURNS	2022	2023	2024	2025E	2026E
Net asset value	111.6	48.1	38.9	24.2	10.8
NAV/share (c)	0.1	0.0	0.0	0.0	0.0
Net Tangible Asset Value	(80.6)	(51.5)	(41.7)	(38.0)	(38.4)
NTAV/share (c)	0.0	0.0	0.0	0.0	0.0
Average equity	104.0	79.8	43.5	31.5	17.5
Post-tax ROE (%)	18.9%	(60.6%)	(48.0%)	(10.3%)	(4.4%)
METRICS	2022	2023	2024	2025E	2026E
Revenue growth	N/A	(29.4%)	(31.8%)	6.6%	8.2%
Adj EBITDA growth			5.1%	(114.6%)	(41.8%)
Adj EBIT growth		(347.9%)	(55.9%)	(84.6%)	(74.2%)
Adj PBT growth		(346.5%)	(56.8%)	(84.4%)	(76.4%)
Adj EPS growth		(418.3%)	(76.6%)	(88.5%)	(83.2%)
Dividend growth	N/A	N/A	N/A	N/A	N/A
Adj EBIT margins	31.0%	(108.8%)	(70.4%)	(10.2%)	(2.4%)
VALUATION	2022	2023	2024	2025E	2026E
EV/Sales (x)	0.7	1.0	1.5	1.4	1.3
EV/EBITDA (x)	1.9	-6.5	-7.9	20.3	9.8
EV/NOPAT (x)	3.9	-1.0	-2.2	-23.7	-197.5
PER (x)	1.7	N/A	N/A	N/A	N/A
Dividend yield		N/A	N/A	N/A	N/A
FCF yield	(0.1%)	(0.1%)	0.0%	0.0%	0.0%

Source: Company information and Progressive Equity Research estimates

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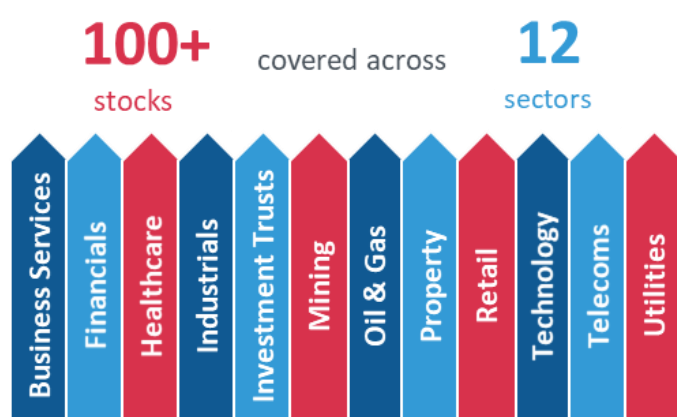
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