

BUY

Executive Summary

Price:	4.5p
Shares in issue:	139m
52 week high/low:	6.0p/2.5p
Market cap:	£6.2m
Net cash (debt):	£0.9m
Market:	AIM
Broker:	Dowgate
Ticker:	SEEN.L
Target:	20p

Performance	1m	3m	12m
Absolute (%)	0	0	0
Rel Index (%)	0	0	0
Relative to FTSE All Share			

Activities

SEEEN is a media and technology platform that creates and delivers Key Video Moments to drive increased views and revenues across video content.

Management & Board

Patrick DeSouza	Non-Exec Chair
Adrian Hargrave	CEO
Mark Williams	NED
David Anton	NED

Major Shareholders, %

Gresham House	14.7
John Gunn	12.0
Water Intelligence	8.6
Dowgate Capital	8.0

Analysts

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1H shows 87% sales growth and a swing cash profit

SEEEN Interims to Jun25 show remarkable +87% yoy growth in revenue to \$2.1m, leading to a swing into a small adj. EBITDA profit in the half. That strong sales performance has continued into 3Q25 and we continue to expect revenue growth of +63% yoy to \$5m for FY25, which should deliver \$0.4m of aEBITDA. On the back of the new business being won and the current \$6.5m runrate of annualised revenue, we now extend out our forecasts, targeting a further +40% growth in sales to \$7m for FY26 and a doubling of aEBITDA to \$0.8m. In 1H25, SEEEN continued to enjoy progress in both its segments; a return to growth of the CSP combined with steadier growth in Technology. In Feb25 the group signed its largest ever CSP services deal, expected to be worth \$3.5m pa on completion of milestones, underpinning our forecasts. To date, it is worth \$1m in annualised revenues alone. Also in the period, shareholders showed their support with additional growth capital supplied through the exercise of warrants so at Jun25, net cash stood at a healthy \$1.2m, well-funded to deliver the expected rapid operational development.

- **1H25 shows a small profit at the aEBITDA level**, maintaining monthly operating cashflow breakeven. It continues to sell technology and associated CSP services into its target verticals with revenues up 87% yoy to \$2.1m. More CSP in the mix, meant a 62% yoy rise in GP to \$0.5m while cash o/heades were cut 28% to \$0.4m delivering a positive aEBITDA. The growth enabled SEEEN to first achieve operating cash flow breakeven in Dec24 and maintained through 1H25.
- **Cash secure:** After Cap Dev we note a \$0.7m cash outflow in 1H but the \$0.8m net cash at the Dec24 YE was augmented by \$1.1m from equity and warrants to leave \$1.2m at Jun25 (\$1.4m gross less \$0.2m CLN). SEEEN expects positive cash earnings this year to cover Cap Dev and should be broadly cash neutral in 2H25. Those early warrant conversions are a positive message from the shareholders.
- **FY25 forecast:** SEEEN is on track with our FY revenue forecast +63% yoy to \$5m. Rapid revenue growth continues in 2H25; driven by both CSP and Technology sales. Feb25 saw that very large CSP contract won (potentially worth \$3.5m annually if milestones are met) and the annualised revenue run rate of at the end of \$5.8m at Jun25 is now \$6.5m at Sep25. Improved margins from Technology sales along with control of o/heades should see further positive aEBITDA of \$0.3m in 2H25, and deliver our \$0.4m for the FY25.
- **FY26 forecasts released:** With the large CSP contract and the rapid progress in runrate to \$6.5m currently, we feel confident in forecasting a further >40% yoy revenue growth to \$7m next year, which should feed into \$0.8m aEBITDA.
- **Profitable and cash generative, with growing momentum;** the shares now look good value at just 4.5p. The current £5.3m EV gives an EV/EBITDA of 8x on next year's forecast, with that multiple likely to fall rapidly in years ahead.

Financial Summary

Year to December, \$m	2023	2024	2025E	2026E
Revenues	2.1	3.0	5.0	7.0
Adjusted EBITDA	(0.6)	(0.5)	0.4	0.8
Adjusted PBT	(3.0)	(1.6)	(0.6)	0.0
Adjusted EPS, p	(1.3)	(1.1)	(0.4)	0.0
DPS, p	0.0	0.0	0.0	0.0
Net cash/(debt)	1.1	0.8	1.4	1.8
EV/aEBITDA, x	n/a	n/a	15x	8x

Source: Company data, Dowgate Capital estimates, 30 September 2025

Interims review

Results in line

The Interims report a half of strong sales growth leading to a swing into cash profit (small aEBITDA positive). This is in line with forecasts and we continue to expect sales growth in 2H, lifting aEBITDA to a more substantial \$0.4m for the FY25.

Results; half & full year comparison

		1H24	2H24	FY24	1H25	2H25E	FY25E	1H yoy growth	FY yoy growth	1H/FY
Revenue	\$m	1.1	1.9	3.0	2.1	2.9	5.0	87%	63%	41%
Revenue growth	%	(3%)	111%	48%	87%	50%	63%			
Gross profit	\$m	0.3	0.3	0.6	0.5	0.9	1.4	62%	118%	38%
Gross margin	%	30%	16%	21%	26%	30%	28%			
Adj. EBITDA	\$m	(0.3)	(0.3)	(0.5)	0.1	0.3	0.4	(133%)	(182%)	21%
EBITDA margin	%	(25%)	(13%)	(18%)	5%	12%	9%			
Adj. EBIT	\$m	(31%)	50%	(7%)	(133%)	(235%)	(182%)			
Adj. EBIT margin	%	(0.8)	(0.7)	(1.6)	(0.5)	(0.1)	(0.6)	(41%)	(62%)	83%
Adj. PBT	\$m	(76%)	(37%)	(51%)	(24%)	(4%)	(12%)			
Adj. PBT margin	%	(44%)	(52%)	(48%)	(41%)	(86%)	(62%)			
Adj. FD EPS	c	(0.8)	(0.7)	(1.6)	(0.5)	(0.1)	(0.6)	(38%)	(60%)	83%
FCF	\$m	(76%)	(38%)	(51%)	(25%)	(4%)	(12%)			
Net cash/(debt) at YE	\$m	(44%)	(52%)	(48%)	(38%)	(86%)	(60%)			

Source: SEEN Dowgate Capital estimates, 30 September 2025

Adjustments

We make minimal adjustment to the reported 1H25 earnings; just a negligible SBP charge added back (1H24: \$0.1m).

Cash conversion

Cash conversion was disappointing in 1H; although we saw a positive \$0.1m aEBITDA, there was a \$0.5m cash outflow from operations over the six months from increased receivables and decreased payables.

Cash conversion

		1H24	2H24	FY24	1H25
Adj. EBITDA plus. cash exceptionals	\$m	(0.3)	(0.4)	(0.7)	0.1
Cash from operations	\$m	(0.1)	(0.6)	(0.6)	(0.5)
Conversion rate	%	15%	146%	88%	(505%)

Source: SEEN, 30 September 2025

Cashflow

The outflow was offset by reduced R&D spend to see a 0.7m Free Cash Outflow. This was more than covered by the \$1.1m injection from shareholders to lift net cash to \$1.2m at Jun25.

Cashflow

		1H24	2H24	FY24	1H25
Cash from operations	\$m	(0.1)	(0.6)	(0.6)	(0.5)
Interest, tax & leases	\$m	0.0	(0.0)	(0.0)	(0.0)
R&D	\$m	(0.5)	0.1	(0.4)	(0.2)
Other capex	\$m	0.0	0.0	0.0	0.0
FCF	\$m	(0.5)	(0.5)	(1.0)	(0.7)
Acquisition/Disposals	\$m	0.0	0.0	0.0	0.0
Dividends	\$m	0.0	0.0	0.0	0.0
Other	\$m	(0.1)	0.2	0.1	(0.0)
Change in shares	\$m	0.7	0.0	0.7	1.1
Change in net cash	\$m	0.1	(0.3)	(0.2)	0.4
Opening net cash (debt)	\$m	1.1	1.2	1.1	0.8
Closing net cash/(debt)	\$m	1.2	0.8	0.8	1.2

Source: SEEN, 30 September 2025

Forecast review

FY25 growth on track	We make no change to forecast revenue of \$5.0m in FY25. The 87% 1H sales growth and new contract wins underpin our >60% yoy growth expectations. This is further underpinned by the major contract won; In February potentially the largest ever CSP customer contract expected to be worth up to \$3.5m annually as milestones are achieved.
adj. EBITDA & cash	We continue to expect FY25 adj. EBITDA of \$0.4m and a forecast LBT of -\$0.7m. With reduced working capital requirement, we expect better cashflow and expect net cash of c.\$1.4m by the YE.
FY26 revenue growth	More strong growth has been seen through FY25, and the company reports an annualised revenue run rate of \$6.5m at the end of 3Q25, so we have good confidence in our forecast of 40% yoy growth to \$7.0m in FY26.
FY26 earnings & cashflow	A significant chunk of this will be CSP business so the GM is likely to remain below 30% and with overheads controlled, we can expect adj. EBITDA of c.\$0.8m. Assuming Cap Dev remains at c\$0.4m, we would expect net cash to rise by the balance across the year to \$1.8m at Dec26.

Changes to forecasts

		FY24	yoy growth	FY25E	yoy growth	FY26E
Revenue	\$m	3.0	63%	5.0	40%	7.0
Gross profit	\$m	0.6	118%	1.4	39%	1.9
Gross margin	%	21%	34%	28%	0%	28%
Adj. EBITDA	\$m	(0.5)	n/a	0.4	85%	0.8
Adj. EBITDA margin	%	(18%)	n/a	9%	32%	12%
Adj. EBIT	\$m	(1.6)	n/a	(0.6)	n/a	0.0
Adj. EBIT margin	%	(51%)	n/a	(13%)	n/a	0%
Adj. PBT	\$m	(1.6)	n/a	(0.7)	n/a	0.0
Adj. PBT margin	%	(51%)	n/a	(13%)	n/a	0%
Adj. EPS	c	(1.4)	n/a	(0.5)	n/a	0.0
FCF	\$m	(1.0)	n/a	(0.5)	n/a	0.4
YE net cash	\$m	0.8	69%	1.4	30%	1.8

Source: SEEEN, Dowgate Capital 30 September 2025

Profit & Loss

Year	2023	2024	2025E	2026E
Group revenues	2.1	3.0	5.0	7.0
Growth, %	(38)	48	63	40
Gross Profit	0.5	0.6	1.4	1.9
Gross margin, %	23.4	21.2	28.3	28.0
Administrative expenses	(1.1)	(1.2)	(1.0)	(1.1)
Adjusted EBITDA	(0.6)	(0.5)	0.4	0.8
Margin, %	n/a	n/a	8.9	11.7
Depr'n & Amort'n	(2.4)	(1.0)	(1.0)	(0.8)
Adjusted Operating Profit	(3.0)	(1.6)	(0.6)	0.0
AOP margin, %	n/a	n/a	n/a	n/a
Net interest	0.0	(0.0)	(0.0)	0.0
Adjusted PBT	(3.0)	(1.6)	(0.6)	0.0
Share based compensation	(0.1)	(0.1)	(0.1)	0.0
Exceptionals – (cash)	(0.1)	(0.2)	0.0	0.0
Exceptionals – (non cash)	(2.1)	(0.5)	0.0	0.0
Headline PBT	(5.3)	(2.4)	(0.7)	0.0
Tax, £m	0.1	0.0	0.0	0.0
Tax, %	0.0	0.0	0.0	0.0
Adjusted Earnings	(2.9)	(1.6)	(0.6)	0.0
Avg Shares in issue (m)	93.3	107.8	130.5	138.7
Adjusted EPS, c	(3.1)	(1.4)	(0.5)	0.0
Adjusted EPS, p	(1.3)	(1.1)	(0.4)	0.0
DPS	0.0	0.0	0.0	0.0

Source: Company Research, Dowgate Capital estimates

Cash Flow & Balance Sheet

Year to December	2023	2024	2025E	2026E
Operating Profit	(3.0)	(1.6)	(0.6)	0.0
D&A	2.4	1.0	1.0	0.8
Working Capital	(0.8)	0.1	(0.5)	0.0
Exceptionals etc.	(0.1)	(0.2)	0.0	0.0
Cash From Operations	(1.4)	(0.6)	(0.1)	0.8
Cash Interest	0.0	(0.0)	(0.0)	0.0
Cash Tax	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Operating Flow	(1.4)	(0.6)	(0.1)	0.8
Capital Expenditure	(0.8)	(0.4)	(0.4)	(0.4)
Other	0.0	0.0	0.0	0.0
Free Cash Flow	(2.3)	(1.0)	(0.5)	0.4
Dividends	0.0	0.0	0.0	0.0
Acquisitions & Disposals	0.0	0.0	0.0	0.0
Share issues	2.1	0.7	1.1	0.0
Other	0.0	(0.0)	(0.0)	0.0
Financing Items	2.1	0.7	1.1	0.0
Net Cash Flow	(0.2)	(0.4)	0.6	0.4
Opening Net Cash/(Debt)	1.2	1.1	0.8	1.4
Closing Net Cash/(Debt)	1.1	0.8	1.4	1.8

Source: Company Research, Dowgate Capital estimates

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We expected the indicated target price to be achieved within 12 months of the date of publication. Expected absolute returns:

- BUY is an expected return greater than 10%
- HOLD is an expected return -10% to +10%
- SELL is an expected return less than -10%

Distribution of Investment Recommendations as per 30/06/2025

	Corporate	Corporate, %	Total	Total, %
Buy	498	100	498	100
Hold	0	0	0	0
Sell	0	0	0	0

Valuations, Key Assumptions and Risks

Details relating to valuation (including material information about proprietary models), key assumptions and risks are available by contacting compliance@dowgate.co.uk