

BUY

## Executive Summary

Price:	4.0p
Shares in issue:	139m
52 week high/low:	6.0p/2.5p
Market cap:	£5.6m
Net cash (debt):	£1.0m
Market:	AIM
Broker:	Dowgate
Ticker:	SEEEN.L
Target:	20p

Performance	1m	3m	12m
Absolute (%)	(22)	(26)	(7)
Rel Index (%)	(26)	(32)	(26)
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 &amp; Board

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

## Major Shareholders, %

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

## Analysts

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## FY25 delivered strong sales growth and profitability

SEEEN has released a very encouraging YE update, revealing FY25 will be in line with the expectations for a second consecutive year of strong revenue growth and a maiden cash profit at the aEBITDA level. The Jun25 Interims already showed +87% yoy revenue growth to \$2.1m, leading to a swing into a small adj. EBITDA profit in 1H. That impressive sales performance has continued through 2H and saw revenue growth of +70% yoy to \$5.1m for FY25 (FY24: +45% yoy), delivering \$0.3m of aEBITDA (FY24: -\$0.5m). On the back of the new business being won and the current \$6.8m runrate of annualised revenue, we remain comfortable with our FY26 forecasts targeting a further +40% yoy growth in sales to \$7.1m. With operational gearing, we expect a doubling of aEBITDA to \$0.8m. CSP continues to provide the bulk of the revenue (\$4.8m v \$0.3m from Technology) but excellent progress is clear in both segments; growing 71% and 50% yoy respectively. 1H25 saw the largest ever CSP services deal, worth up to \$3.5m pa on completion of milestones, and this underpins forecasts. To date, it is worth \$1.8m in annualised revenues alone. Also last year shareholders showed their support with additional growth capital supplied through the exercise of warrants, so at YE, net cash stood at a healthy \$1.2m, leaving the business well-funded to deliver rapid development.

- **FY25 will be in line:** Revenue is slightly ahead at +70% yoy to \$5.1m driven by both CSP and Technology sales. The large CSP contract won in Feb25 (potentially worth \$3.5m annually if milestones are met) led to an annualised revenue run rate of \$5.8m at 1H and now \$6.8m at YE. Improved margin from Technology sales with controlled o/heads saw \$0.2m aEBITDA in 2H25 and \$0.3m for the FY25.
- **Inflexion point:** Adding 30 new customers last year helps achieve a critical mass of referenceable customers and with 90% of revenue repeating or recurring, the fixed cost base is covered by stable cashflow. From this point, the CSP contribution covers overheads and allows management to focus on making high-margin Technology sales. We thus expect SEEEN will leverage its operational gearing to scale profit in FY26 and beyond.
- **Cash secure:** Management has worked hard to stop the cash burn and deliver cash inflow last year; \$1.4m gross cash and \$1.2m net cash at the YE. The early warrant conversions were a positive message of confidence from the shareholders.
- **FY26 forecasts unchanged:** With the large CSP contract and the rapid progress in runrate to \$6.8m currently, we feel confident in forecasting a further >40% yoy revenue growth to \$7.1m next year, which should see \$0.8m aEBITDA.
- **Profitable and cash generative, with growing momentum;** this feels like a business which has turned a corner in FY25. The shares look good value at just 4.0p. The current £4.6m EV gives an EV/EBITDA of 7.7x on next year's forecast, with that multiple likely to fall in years ahead.

## Financial Summary

Year to December, \$m	2023	2024	2025E	2026E
Revenues	2.1	3.0	5.2	7.2
Adjusted EBITDA	(0.6)	(0.5)	0.3	0.8
Adjusted PBT	(3.0)	(1.6)	(0.8)	0.0
Adjusted EPS, p	(1.3)	(1.1)	(0.5)	0.0
DPS, p	0.0	0.0	0.0	0.0
Net cash/(debt)	1.1	0.8	1.2	1.6
EV/aEBITDA, x	n/a	n/a	n/a	7.7

Source: Company data, Dowgate Capital estimates

## Profit & Loss

Year	2023	2024	2025E	2026E
<b>Group revenues</b>	<b>2.1</b>	<b>3.0</b>	<b>5.2</b>	<b>7.2</b>
Growth, %	(38)	48	70	40
<b>Gross Profit</b>	<b>0.5</b>	<b>0.6</b>	<b>1.2</b>	<b>1.8</b>
Gross margin, %	23.4	21.2	22.3	25.0
Administrative expenses	(1.1)	(1.2)	(0.9)	(1.0)
Adjusted EBITDA	<b>(0.6)</b>	<b>(0.5)</b>	<b>0.3</b>	<b>0.8</b>
Margin, %	n/a	n/a	4.9	11.3
Depr'n & Amort'n	(2.4)	(1.0)	(1.0)	(0.8)
Adjusted Operating Profit	(3.0)	(1.6)	(0.8)	0.0
AOP margin, %	n/a	n/a	n/a	n/a
Net interest	0.0	(0.0)	(0.0)	0.0
<b>Adjusted PBT</b>	<b>(3.0)</b>	<b>(1.6)</b>	<b>(0.8)</b>	<b>0.0</b>
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)	(0.9)	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)	(0.8)	0.0
Avg Shares in issue (m)	93.3	107.8	130.5	138.7
Adjusted EPS, c	(3.1)	(1.4)	(0.6)	0.0
<b>Adjusted EPS, p</b>	<b>(1.3)</b>	<b>(1.1)</b>	<b>(0.5)</b>	<b>0.0</b>
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)	(0.8)	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
<b>Cash From Operations</b>	<b>(1.4)</b>	<b>(0.6)</b>	<b>(0.3)</b>	<b>0.8</b>
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
<b>Operating Flow</b>	<b>(1.4)</b>	<b>(0.6)</b>	<b>(0.3)</b>	<b>0.8</b>
Capital Expenditure	(0.8)	(0.4)	(0.4)	(0.4)
Other	0.0	0.0	0.0	0.0
<b>Free Cash Flow</b>	<b>(2.3)</b>	<b>(1.0)</b>	<b>(0.7)</b>	<b>0.4</b>
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
<b>Financing Items</b>	<b>2.1</b>	<b>0.7</b>	<b>1.1</b>	<b>0.0</b>
<b>Net Cash Flow</b>	<b>(0.2)</b>	<b>(0.4)</b>	<b>0.4</b>	<b>0.4</b>
Opening Net Cash/(Debt)	1.2	1.1	0.8	1.2
<b>Closing Net Cash/(Debt)</b>	<b>1.1</b>	<b>0.8</b>	<b>1.2</b>	<b>1.6</b>

Source: Company Research, Dowgate Capital estimates

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**Risk Factors** include the general economic climate, the reliance on YouTube for the CSP business, and the ongoing ability to sell video marketing /commerce technology to brand names in the UK and the US. Furthermore, SEEN is a relatively small company with significant reliance on individual employees and on key customers.

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The research analyst who prepared this research report was Lorne Daniel. Lorne is employed by Dowgate Capital as an Equity Analyst.

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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

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