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TRU | FIN

**Investor H1-20 update**

*September 2020*

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# H1-20 unaudited results

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## Financial highlights from continuing operations:

- Revenues (unaudited): £4.2m (£3.1m in H1-19, 34% growth)
- Loss before tax (unaudited): £5.5m (£3.7m in H1-19)

## Commentary

The Group's subsidiaries continue to build on their current momentum; scaling their partnerships, enhancing their distribution channels and expanding their client bases.

- Covid-19 pandemic resulted in lower lending volumes at **Satago** and **Vertus** with negligible impairments
- A portion of **Oxygen's** client base temporarily suspended early payment programmes – which **Oxygen** was compensated for
- **Playstack** signed two significant contracts with global technology platforms and successfully launched a console game

FY revenue and net loss expected to be ahead of market expectations

# Covid-19 impact and outlook

	Covid-19 impact		
	Immediate	Short term	Long term
Oxygen	Council spending reduced	Government temporarily orders councils to pay suppliers ahead of time, circumventing Oxygen	Suppliers become dependent on early payment – incentive to use Oxygen
Satago	Loan book decreased Minimal impairments	Government subsidises SME funding, creating a 'false market'	Well positioned as cash flow provider when government schemes end
Vertus	Deals in pipeline delayed No impairments	More IFAs retiring, leading to pickup in volumes	Minimal
Playstack	Minimal	Brand partners review spending	Minimal

# Key messages

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**Covid-19  
resilience**



- Partnership approach insulates distribution
- Minimal impairments

**Positioned  
to grow**



- Capabilities undented by Covid-19
- Subsidiaries well positioned to grow

**Market  
expectations**

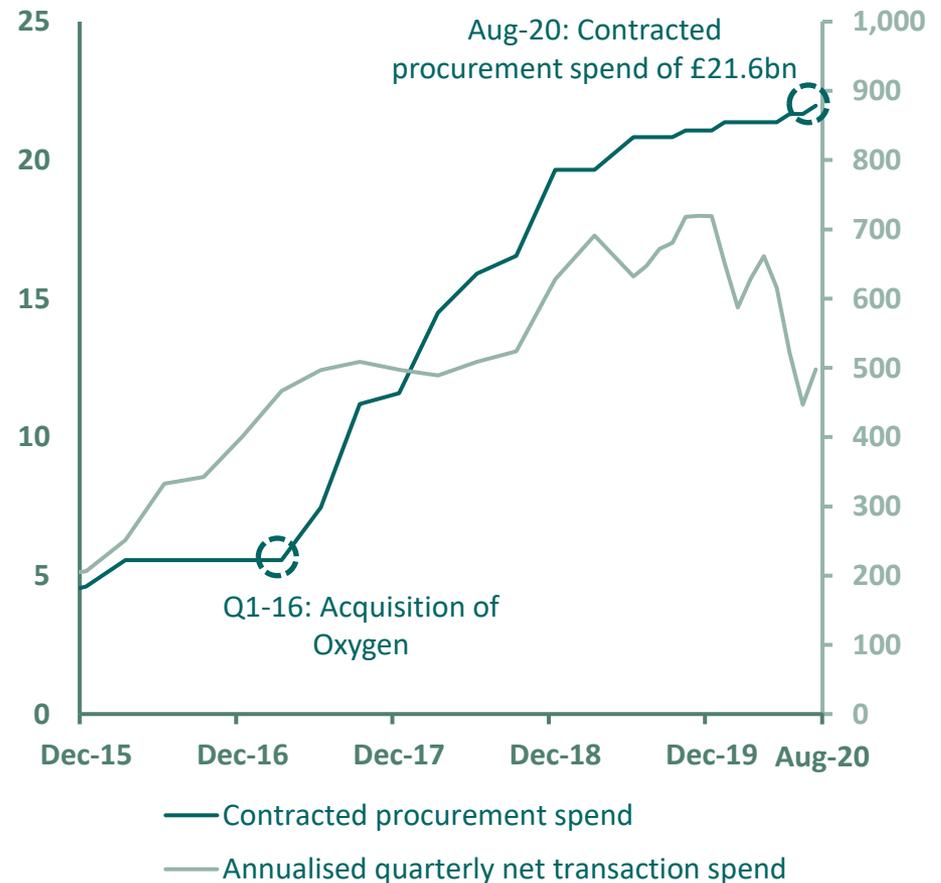


- Playstack momentum and Group cost controls
- FY revenue and net loss expected to be ahead of market expectations

# Oxygen: resilient with council spending now recovering

- **Cost control** has offset revenue stagnation resulting from decline in transaction spend
- Three **new council wins** since lockdown started
- New 'resilience' services sold into councils – highlighting **cross selling potential**

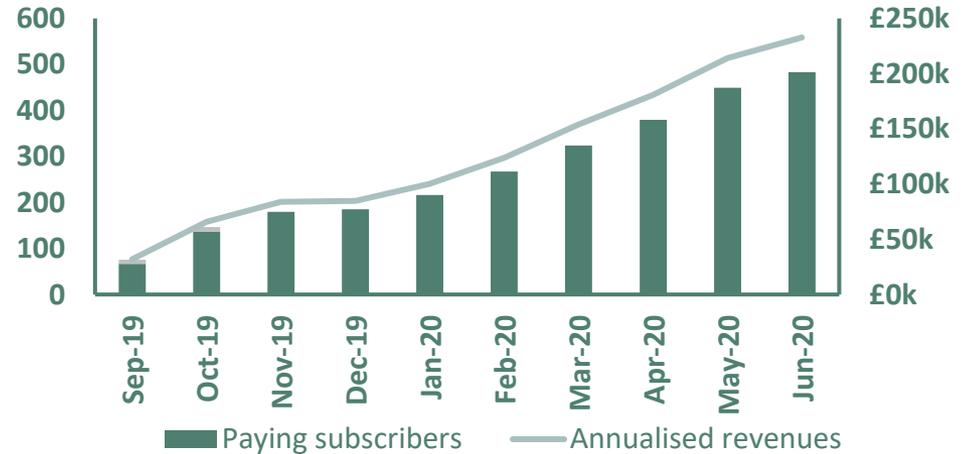
Oxygen contracted procurement spend (£bn) and annual net transaction spend (£m)



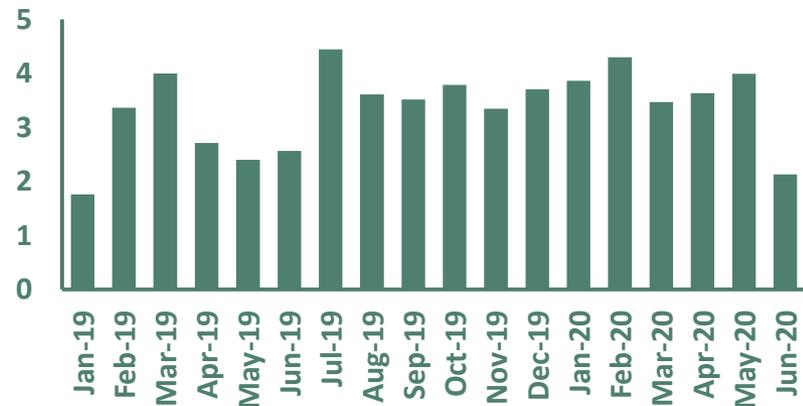
# Satago: robust risk metrics throughout Covid-19

- Signed £5m credit facility in January 2020
- **Software sales** slowed as distribution partner disrupted - **maintaining YE targets**
- Loan book declined through first phase of Covid-19 – **strong pipeline**
- Government loan schemes currently outpricing Satago – **short term competition**

## Satago SaaS sales

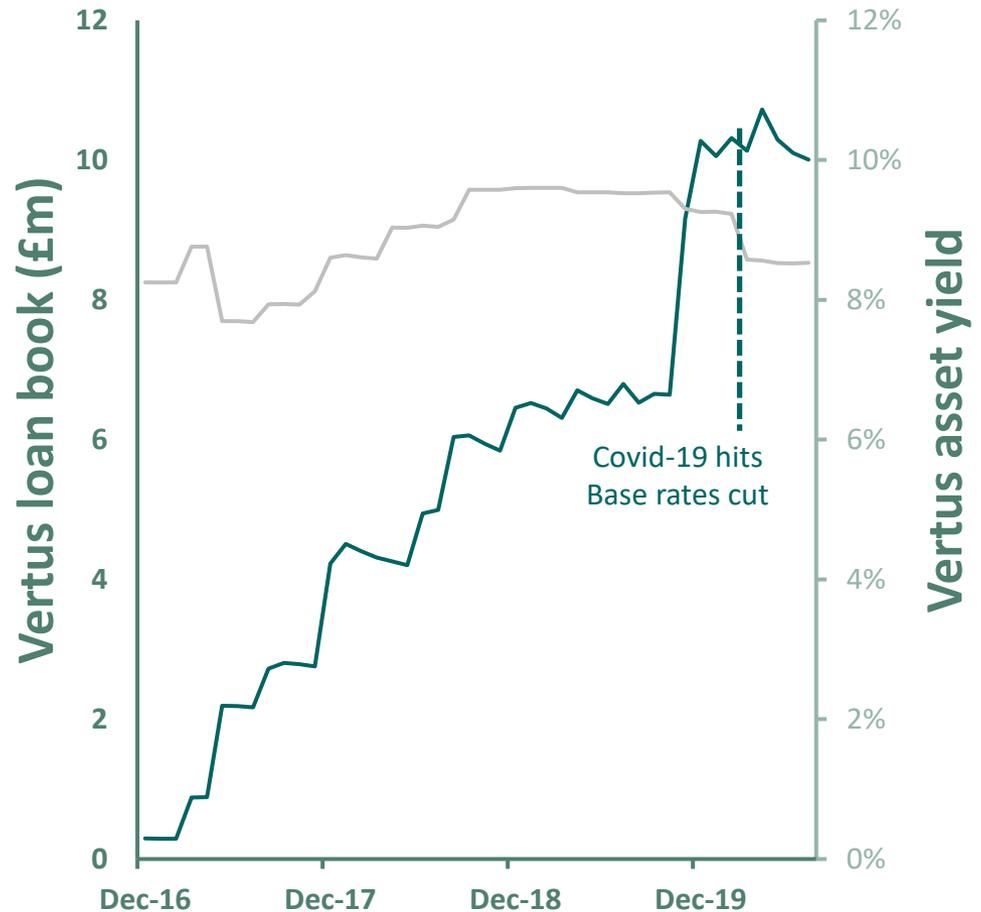


## Satago loan book (£m)



# Vertus: continued to lend through Covid-19

- Vertus has approved **four loan facilities since March 2020**, totalling £4.3m
- **No impairment** on any loan
- Interest rate cuts reflect the lower yield in the Vertus book
- Loan book **target of £16m in Q1 2021**



# Playstack: gaming division thriving in Covid-19

- **Two significant contracts** signed with technology platforms for new console game - 'Mortal Shell'
- **Lending capabilities** growing with 3<sup>rd</sup> party debt provider - expanding pipeline
- Post lockdown, **brand partners showing renewed** interest in marketing campaigns



>5,000,000 video views

*"Greatest dark souls game of the decade"* Inverse

Steam wish list >250,000



# Strategic priorities

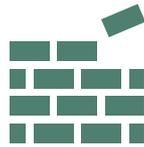
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**Unlock  
potential**



- Provide stable environment for subsidiaries

**Build  
partnerships**



- Secure further partnerships to allow subsidiaries to leverage their capabilities

**Unlock  
value**



- Significant value within TruFin to be unlocked

# Disclaimer

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