WVIA AIMX Winvia Entertainment PLC

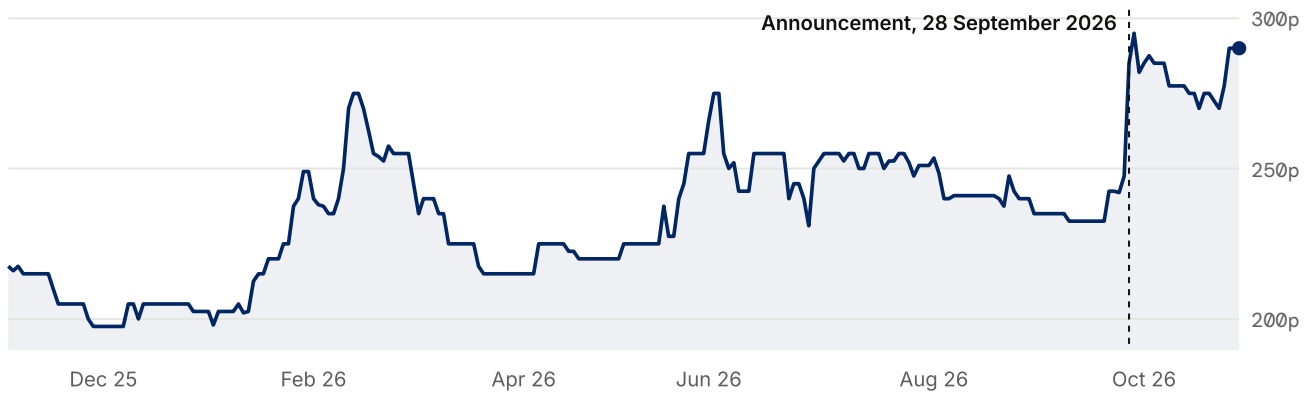
Half Year Results · RNS 5322W · 28 September 2026

Winvia lifts full-year EBITDA outlook as first-half revenue rises to £109.7m

Share price	301.3p
Market cap	£317m
52-week range	197.5p - 301.3p
Shares in issue	105.1m
12-month change	+33.3%

Ticker Data API, as at 29 Oct 2026, 16:27

SHARE PRICE, 12 MONTHS



SUMMARY

Winvia Entertainment said today that full-year adjusted EBITDA (earnings before interest, tax, depreciation and amortisation, excluding one-off items) is now expected to be ahead of market expectations. It reported first-half net revenue of £109.7m, up from £76.9m, and adjusted EBITDA of £17.2m, up from £16.0m. Online Gaming doubled its adjusted EBITDA. Prize Draw Competitions made a planned £1.0m loss after heavy marketing spend, but management expects the segment to earn close to £2m a month in Q4. Operating cash conversion rose to 92.7%, net cash reached £31.8m and a 5p interim dividend was declared. Its concerns were the steep second-half requirement, historically weak cash conversion and thin trading. Today's upgrade and cash figures speak directly to some of those concerns.

KEY FIGURES

FIGURE	VALUE	PERIOD	CHANGE
Net revenue	£109.7 million	H1 2026	HY25: £76.9 million (+42.7%)
Adjusted EBITDA	£17.2 million	H1 2026	HY25: £16.0 million (+7.5%)
Statutory profit from operations	£12.6 million	H1 2026	+142% (HY25: £5.2 million)
Operating cash conversion	92.7%	H1 2026	HY25: 45.0%
Net cash	£31.8 million	30 June 2026	31 December 2025: £29.9 million
Online Gaming adjusted EBITDA	£20.4m	H1 2026	HY25: £10.4m (+96.2%)
Prize Draw Competitions adjusted EBITDA	(£1.0m)	H1 2026	HY25: £6.2m profit
Interim dividend	5 pence per share	H1 2026	No HY25 interim dividend
Basic and diluted EPS	10.0p	H1 2026	HY25: 3.0p
Giveaway Guys and Win Life consideration	£19.1 million	Agreed 25 Sep 2026	£15.47m at completion, £3.63m deferred 12 months, plus potential earnout

Sources: Half Year Results RNS, 28 Sep 2026

THE ANNOUNCEMENT

- Full-year adjusted EBITDA is now expected to be ahead of current market expectations. The company says this reflects underlying trading and excludes the Giveaway Guys and Win Life acquisition announced the same day.
- H1 net revenue rose to £109.7m (HY25: £76.9m) and adjusted EBITDA to £17.2m (HY25: £16.0m). Statutory profit from operations rose 142% to £12.6m.
- Online Gaming revenue grew 54.6% to £88.7m and its adjusted EBITDA rose 96.2% to £20.4m. Prize Draw Competitions swung to a £1.0m adjusted EBITDA loss (HY25: £6.2m profit) as marketing rose to £14.0m from £2.6m.
- Prize Draw had its best-ever monthly adjusted EBITDA in August and is expected to trend close to £2 million per month in Q4. BOTB Pass subscriptions made up more than 35% of monthly BOTB revenue at 30 June and now exceed total BOTB prize costs.
- Net cash was £31.8m at 30 June, operating cash conversion was 92.7% (HY25: 45.0%), and a 5p interim dividend is payable on 23 October 2026.
- After the period end, Winvia agreed to buy The Giveaway Guys and Win Life for £19.1m plus a potential earnout. The accounts also disclose a contingent liability over whether VAT applies to prize draw tickets, for which no provision or estimate has been made.

AGAINST GUIDANCE

The H1 adjusted EBITDA of £17.2m matches the figure of approximately £17.2m given in the 4 August trading update. That update also said full-year results were on track to be in line with market expectations, which the evidence records as £37.1m of adjusted EBITDA. Today's announcement raises this: full-year adjusted EBITDA is now expected to be ahead of current market expectations, excluding the newly announced acquisition. The committee had noted that meeting £37.1m implied roughly £19.9m in the second half. It had said the key question was whether the results changed expectations rather than confirmed H1. The upgrade is the change it was looking for, although the committee did not have the announcement text when it met.

BULL CASE

- Recurring revenue is building quickly. BOTB Pass subscriptions rose from over 20% of monthly BOTB revenue in March to more than 35% by June, which the committee's growth advocate saw as improving the quality of earnings.
- Management has a record of meeting or beating guidance. FY25 adjusted EBITDA was guided at not less than £31m and came in at £31.2m, and the committee rejected applying an arbitrary haircut to forecasts.
- The platform-led model can scale through bolt-on acquisitions migrated onto Winvia's technology and through B2B partnerships such as Villa Win with Aston Villa. Replicating Villa Win with other brands could create a second growth leg.
- The committee considered the shares cheap on forecast earnings, at roughly 11 times forecast FY26 earnings with a dividend yield of about 5%, though these rest on forecasts rather than reported figures.

BEAR CASE

- The committee flagged historically weak conversion of adjusted profit into statutory profit and cash. In FY25, £31.2m of adjusted EBITDA became £12.0m of operating profit and £15.7m of operating cash flow, so the forecast multiple cannot be fully trusted until that gap is explained.
- Growth is increasingly acquisition-led. Rev Comps completed in July and two more brands were agreed in September, so organic growth is hard to isolate, and serial integration carries cost-overrun risk.
- The committee regarded the shares as illiquid. It noted roughly £62,300 traded a day, which makes exits in a sell-off unreliable, and pointed out that the shares fell about 5% after the last 'in line' update.
- The backdrop weighs on consumer spending and AIM valuations: rising gilt yields, firmer inflation, the October energy price cap rise and Romania's higher gaming tax.

WHAT TO WATCH

- Whether Prize Draw Competitions reaches the guided run-rate of close to £2 million a month of adjusted EBITDA in Q4, and how much of second-half growth is organic rather than acquired.
- Whether strong cash conversion (92.7% in H1) holds, alongside net cash after the £15.47m completion payment for The Giveaway Guys and Win Life, deferred consideration and the dividend.
- The disclosed VAT contingent liability. The directors say they cannot reliably estimate any potential outflow, and they expect progress with HMRC through 2026 and 2027.
- For the committee's technical view, whether the shares break out of the 232p–261p range they have held since June. A volume-backed close above about 261p would signal an uptrend, while a close below 232p would break the recent base.

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