Please find below our weekly update covering themes that we feel that are of interest to investors and participants in the small and mid-cap TMT sector as well as commentary on recent newsflow. The cost of Allenby Capital's research on corporate clients is paid for by the respective corporate client. Allenby Capital is not paid for commentary on non-corporate clients.

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Allenby Capital TMT Update - 29.06.26 - THRU.L, BUC.L, TERN.L

Thruvision Group plc* (THRU.L, 0.7p/ £3.1m)
Prelims: Return to growth in FY26, positive start to FY27 (26.06.2026)
Note published

Allenby Capital comment: FY26 results from Thruvision plc (THRU.L), a leading international provider of walk-through security technology, were in line with forecasts and April's TU with a return to revenue growth (+45% to £6.0m) and a significant drop in Adj. EBITDA loss (£2.5m vs £3.8m; ACLe: £3.0m) aided by cost reduction. Importantly, FY26 saw two Material orders (>£0.5m) totalling £2.7m, secured via partners in Asia, as well as number of Core orders (<£0.5m) across its vertical markets (Retail Distribution, Customs, Entrance, Aviation and the newly disclosed Prisons and Corrections (P&C)). The balance sheet was strengthened by July's £2.75m raise and good working capital conversion, and net cash at £2.0m was significantly better than forecast (£0.5m). Management has been investing in the direct and indirect sales channels and increased marketing, and we are encouraged by the increased cadence of contract wins. Management reports a good order backlog and greater sales momentum, and we upgrade FY27 forecasts.
David Johnson

**Allenby Capital acts as Nomad and Broker to Thruvision Group plc.*

Built Cybernetics plc* (BUC.L, 1.55p/£6.2m)
Interims: Robust ARR growth; forecasts unchanged (24.06.26)
Note published

Allenby Capital comment: Built Cybernetics, the Smart Buildings group, delivered a mixed H1 FY26, with an adj. operating loss of £0.37m, as a 33% decline in Vanti revenue drove Group net revenue 6% lower to £9.5m. Smart Buildings revenue fell 29%, reflecting lower project implementations at Vanti, though ecoDriver partially offset this with revenue up 49%. Despite the revenue decline, Smart Buildings ARR at H1 from software grew 37% in six months to £1.0m, a key financial metric. Architecture performed well, with Veretec and Aukett Swanke both trading ahead of our expectations, driving divisional revenue 25% higher to £5.4m. Looking ahead, the Group expects Smart Buildings to recover in H2 FY26, though Architecture is expected to weaken following project delays at Veretec, resulting in a cautious outlook for the remainder of

FY26. Interim results have broadly tracked our FY26E forecasts and we leave estimates unchanged. At 0.4x FY26E EV/Revenue, Built Cybernetics remains an attractive entry point into the Smart Buildings market, with our FV of 7.1p per share representing over 300% upside.

Brendan D'Souza

** Allenby Capital acts as Joint Broker to Built Cybernetics plc.*

Tern plc* (TERN.L, 1.1p/£8.6m)

Finals: Focus remains on existing portfolio for value realisation (23.06.26)

- Net assets fell 36% to £6.9m (equivalent to 1.0p/share) reflecting the decrease in the fair value of investments held at fair value through profit or loss (FVTPL), together with the ongoing costs of its AIM listing.
- Further 15.7% reduction in operating costs to £1.0m on top of the c. 30% reduction achieved between 2023 and 2024.
- Investments held at FVTPL were valued at £7.3m (FY24: £10.7m). The net fair value reduction of £4.1m was partly offset by follow-on investments, accrued interest on certain investment instruments and the new investment in Sure Ventures plc. The investment in Sure Valley Ventures Enterprise Capital LP (SVV2) of £0.7m was written off after Tern failed to pay a capital call in October.
- Cash £0.05m (FY24: £0.4m) and during FY25 Tern invested c. £0.7m into its portfolio, comprising £0.5m in cash and the balance in the conversion of receivables into investment instruments. £1.4m of fresh equity was raised.
- Within the portfolio annual recurring revenue (ARR) fell 27% and employee numbers contracted by 33%, given the challenging funding and sales environment experienced by many early-stage technology businesses and the need to align cost bases with available resource and market conditions. ARR per employee increased 8%.
- Post year end, Tern invested a further $280k in unsecured loan notes in Device Authority, a provider of identity solutions for IoT, with an interest rate of 8%. It was also issued with 10% CLNs of c. £270k in Talking Medicines in return for cancelling existing amounts of c. £87k and investing a further c. £48k in new funds.

Allenby Capital comment: A challenging year for Tern and its portfolio, given the wider technology funding environment. Management believes that the portfolio is approaching key inflection points with core investments continuing to progress towards potential strategic outcomes.

David Johnson

** Allenby Capital acts as Nomad and Broker to Tern plc.*

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