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.

*The content of this email is short-term trading commentary that does not contain substantive analysis, and bespoke trade advisory services intrinsically linked to the execution of a transaction in financial instruments, as such it is an acceptable minor non-monetary benefit under UK MiFID and is provided free of charge to the recipient*.

## Allenby Capital TMT Update - 28.09.26 - RGG.L, MWE.L, GELN.L, TIDE.L, AEO.L, B90.L

**RentGuarantor Holdings plc* (RGG.L, 93p/£148m)**
**Partnerships with Build-to-Rent operators (24.09.26)**

- Partnership agreements with two leading Build-to-Rent (BTR) operators, Way of Life and Essential Living. The agreements reflect the Company's growing focus on the BTR sector. RentGuarantor has built a dedicated team of BTR specialists to capitalise on rising institutional investment in professionally managed rental accommodation, offering operators a solution that streamlines the lettings process.
- Way of Life, one of the UK's 'big three' BTR operators, has a portfolio of >2,500 managed units located across London, Birmingham, Leicester and Kent. Under the 12-month agreement, RentGuarantor becomes Way of Life's preferred professional guarantor provider, offering its rent guarantee solution to prospective tenants who need additional support in meeting tenancy requirements, broadening access to BTR accommodation while reducing risk for both parties.
- The two-year agreement with Essential Living makes RentGuarantor the preferred professional guarantor solution for the BTR operator's tenants. Essential Living is amongst the pioneers of the London BTR market and has a combined BTR and Private Rented Sector (PRS) portfolio of c. 1,000 units across developments in Greenwich, Islington and Bethnal Green. According to Rightmove, average rents for one and two bedroom flats in these areas range from c. £1,955 to £2,608 per calendar month (pcm).
- No change to forecasts.

**Allenby Capital comment:** The agreements mark a meaningful diversification into the BTR sector, complementing RentGuarantor's core rent guarantee service to tenants across the private and local authority rental markets. The Company continues to build out its partner network, a key driver of future revenue growth. The Renters' Rights Act has helped push professional rent guarantees into the mainstream, and institutional BTR operators are increasingly looking to rent guarantee providers to broaden tenant access.
**Brendan D'Souza**

**Allenby Capital acts as Nomad to RentGuarantor Holdings plc.*

**MTI Wireless Ltd* (MWE.L, 63p/£54.3m)**
**Update: Suspension of share repurchase programme (24.09.26)**

- Suspension of its share repurchase programme as the total joint direct and indirect holdings of the Borovitz and Beer family, which constitute a controlling block in the company, currently represent 44.9% of the total voting rights in aggregate.
- Under Israeli Companies Law, where a person acquires shares in a company and holds >45% of the voting rights and there is no other shareholder holding >45%, a special purchase offer must be made or the shares so acquired will be treated as dormant.
- The provisions do not apply where the 45% threshold is exceeded as a result of a share repurchase programme, although in such a case the shares >45% are not entitled to voting rights.
- The repurchase programme was originally announced in January 2019 and has been subsequently extended to terminate at the end of March 2027 and has a maximum value up to £1m. MTI currently holds 2.3m shares in treasury.
- No change to forecasts.

**David Johnson**

** Allenby Capital acts as Nomad and Joint Broker to MTI Wireless Edge Ltd.*

**Gelion plc* (GELN.L, 13.5p/£32.7m)**
**Update: Further international patent grants (23.09.26)**

- Grant of six patents: three in the US, two in Europe and one in Asia. The patents protect innovations in thermal management, cathode-electrolyte design and anode protection relating to Gelion's Lithium-Sulfur (Li-S) technology.
- Grants further strengthen Gelion's IP position globally, particularly in the US, as it advances its US market entry and commercialisation strategy. The IP portfolio provides end-to-end protection across the Li-S battery value chain, covering the anode, cathode, electrolyte, battery design and manufacturing, and battery management and support collaborative development and commercial deployment.
- The US patents cover the enhancement of battery safety and thermal management; the improvement of cycling performance and cell lifespan; and greater cathode stability during extended cycling.
- No change to forecasts.

**Allenby Capital comment:** The addition of further international patents helps to provide prospective partners greater confidence in the IP of its Nano-Encapsulated Sulfur (NES™) Cathode Active Material (CAM) as company moves towards commercialisation. Gelion is pursuing a capital-light model and now has collaborations with multiple Tier-1 global partners e.g. Mitsui Kinzoku and TDK (Japan), QinetiQ and Nissan (UK), National Laboratory of the Rockies (NLR) (US) and Max Planck Institute of Colloids and Interfaces (MPI) (Germany). NES™ CAM represents an attractive alternative to the expensive and supply-constrained critical minerals used in current cathodes for Lithium-ion batteries, offering functional advantages in multiple applications and can be dropped into existing manufacturing lines.
**David Johnson**

** Allenby Capital acts as Joint Broker to Gelion plc.*

**Crimson Tide plc* (TIDE.L, 97p/£6.4m)**
**AGM trading update: Good start to FY27, growth initiatives delivering (22.09.26)**

- Trading in FY27 (April) has started well and is in line with market expectation. Five new customers have been secured and gone live, and three existing customers have agreed 12-month contract extensions.
- Success in new go-to-market strategy targeting smaller, faster-to-deploy opportunities alongside larger enterprise contracts. A standardised product, lower entry price and shorter sales cycle enable TIDE to secure more customers, deploy them more quickly and then expand the deployment.
- Contracted monthly recurring revenue (MRR) now £0.4m, slightly up on the level at FY26. This reflected new customer wins and expansion within the base, somewhat offset by anticipated churn.
- The repositioned mpro5, one connected platform for frontline compliance, supported by the new brand and website and increased marketing spend is gaining traction and expanding the sales pipeline.
- Cash of £1.5m (£1.3m as at 29/10/25; FY26 £2.1m) reflects normal working capital and ongoing investment in product development and growth initiatives.
- No change to forecasts.

**Allenby Capital comment:** A good start to FY27 for the provider of mpro5, the One Connected Platform for Frontline Operations, with the initiatives introduced by the new management team delivering results with new customer wins and renewals. Following the loss of a low margin retail client towards the end of FY26, we expect revenue and EBITDA to fall this year but cash to remain flat before returning to growth in FY28. Shares have performed reasonably since the finals in August (+10.9%) but current rating is still undemanding, and we maintain a fair value range of 170p to 190p, equivalent to 1.8x to 2.0x FY27 EV/Revenue.
**David Johnson**

** Allenby Capital acts as Nomad and Broker to Crimson Tide plc.*

**Aeorema Communications plc* (AEO.L, 77.5p/£7.2m)**
**Interims: Strong H1 underpins record forecast full year (22.09.26)**
**Note published**

**Allenby Capital comment:** Aeorema Communications plc (AEO.L) delivered a record first half to June 2026. Revenue was up 32.5% to £17.5m and pre-tax profit, excluding non-trading foreign exchange movements up threefold to £1.5m. A record Cannes Lions programme and the benefits of the 2025 cost restructuring drove underlying improvements. Period end cash of £4.8m includes event-related working capital, but cash generation clearly remains positive. The strength of these results is apparent in guidance and reflected in forecast £23.0m FY26E revenue and £1.06m underlying pre-tax profit.
**David Johnson**

** Allenby Capital acts as Nomad and Broker to Aeorema Communications plc.*

**B90 Holdings plc (B90.L, 4.1p/£18.2m)**
**FY26 interims: Strong topline growth (21.09.26)**

- Group revenue increased 38% to €3.3m (H1 25: €2.4m), driven by continued growth in performance marketing activity, higher volumes across the B2B partner base and an uplift from the Football World Cup.

- Operating expenses (ex. amortisation) rose 43% to €3.1m (H1 25: €2.2m), largely offsetting the topline growth and leading to only a marginal increase in adj. EBITDA to €0.31m (H1 25: €0.30m). Key contributors to the cost growth were marketing and selling expenses, up 75% to €1.7m (H1 25: €1m), investment in AI capabilities and projects, and headcount growth, with salary costs up 10% to €0.9m. Higher marketing spend reflected increased competition and pricing in some acquisition channels, including Google-led channels, partly due to the World Cup.
- Including amortisation, operating expenses were 37% higher at €3.4m (H1 25: €2.5m). Operating loss and LBT both narrowed 35% to €0.03m (H1 25: €0.05m loss), benefitting from revenue growth which marginally outpaced operating expenses. Operating cash flow rose materially to €0.5m (H1 25: €0.04m), strengthening the balance sheet, with net cash of €1.47m as at 30 June 2026 (FY25 end: €0.97m).
- AI, machine learning (ML) and automation are now embedded across B90's operations, from campaign optimisation and bidding to traffic routing. While iGaming remains the core market, B90 is developing pilots to test its marketing technology (MarTech) platform in other high-intent digital markets. The Company will only scale up where the pilots prove commercially viable, an approach that could widen its addressable market and bring in new revenue streams.
- Trading since the period end has been broadly in line with H1 trends, with momentum improving more recently. This has been driven by seasonality, as online casino activity typically picks up heading into winter, and by the allocation of marketing spend. The Board remains confident in the Company's prospects for the remainder of the year and expects FY26 results to be in line with management expectations.

**Allenby Capital comment:** B90 grew H1 revenue 38% and narrowed its LBT by 35%, despite a 43% increase in operating expenses (ex. amortisation), driven by investment in marketing, AI and headcount. Operating cash flow also strengthened materially. With trading momentum picking up recently, helped by seasonally stronger winter demand for online casino, and a stronger balance sheet, with net cash up 52% since FY25 year end to €1.47m, the Company is well placed to continue growing in H2. Updates on the new vertical pilots could also provide a further boost. Shares trade at 11x FY26E PER, falling to 8x in FY27E (Source: Refinitiv).

**Brendan D'Souza**

==========

## Allenby Capital "paid for" research services

***We would remind interested companies that Allenby Capital can offer a "paid for" research service for those corporates that wish to retain an alternative and authoritative source of research that can be accessed freely by the entire investment community.***

***If you would like further information on this service please contact d.johnson@allenbycapital.com.***

==========

**DISCLAIMER**

Allenby Capital Limited ("Allenby") is incorporated in England no. 6706681 and is authorised and regulated by the Financial Conduct Authority ("FCA") (FRN: 489795). This communication is for information only it should not be regarded as an offer or solicitation to buy the securities or other instruments mentioned in it. It is a marketing communication and non-

independent research and has not been prepared in accordance with the legal requirements designed to promote the independence of investment research, and is not subject to any prohibition on dealing ahead of the dissemination of investment research. The cost of Allenby research product on independent companies is paid for by research clients. The content of this promotion has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000. Reliance on this promotion for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested.

This communication is for the use of intended recipients only and only for distribution to investment professionals as that term is defined in article 19(5) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005. Its contents are not directed at, may not be suitable for and should not be relied upon by anyone who is not an investment professional including retail clients. Any such persons should seek professional advice before investing. For the purposes of this communication Allenby is not acting for you, will not treat you as a client, will not be responsible for providing you with the protections afforded to clients, and is not advising you on the relevant transaction or stock. This communication or any part of it do not form the basis of and should not be relied upon in connection with any contract.

Allenby uses reasonable efforts to obtain information from sources which it believes to be reliable. The communication has been prepared without any substantive analysis undertaken into the companies concerned or their securities, and it has not been independently verified. No representation or warranty, express or implied is made, or responsibility of any kind accepted by Allenby its directors or employees as to the accuracy or completeness of any information in this communication. Opinions expressed are our current opinions as of the date appearing on this material only and are subject to change without notice. There is no regular update series for research issued by Allenby.

No recommendation is being made to you; the securities referred to may not be suitable for you and this communication should not be relied upon in substitution for the exercise of independent judgement. Neither past performance or forecasts are a reliable indication of future performance and investors may realise losses on any investment. Allenby shall not be liable for any direct or indirect damages including lost profits arising from the information contained in this communication.

Allenby and any company or persons connected with it, including its officers, directors and employees may have a position or holding in any investment mentioned in this document or a related investment and may from time to time dispose of any such security or instrument. Allenby may have been a manager in the underwriting or placement of securities in this communication within the last 12 months, have received compensation for investment services from such companies within the last 12 months, or expect to receive or may intend to seek compensation for investment services from such companies within the next 3 months. Accordingly, recipients should not rely on this communication as being impartial and information may be known to Allenby or persons connected with it which is not reflected in this communication. Allenby has a policy in relation to management of conflicts of interest which is available upon request.

This communication is supplied to you solely for your information and may not be reproduced or redistributed to any other person or published in whole or part for any purpose. It is not intended for distribution or use outside the European Economic Area except in circumstances mentioned below in relation to the United States. This communication is not directed to you if Allenby is prohibited or restricted by any legislation or registration in any jurisdiction from making it available to you and persons into whose possession this communication comes should inform themselves and observe any such restrictions.

Allenby may distribute research in reliance on Rule 15a-6(a)(2) of the Securities and Exchange Act 1934 to persons that are major US institutional investors, however, transactions in any securities must be effected through a US registered broker-

dealer. Any failure to comply with this restriction may constitute a violation of the relevant country's laws for which Allenby does not accept liability.

By accepting this communication, you agree that you have read the above disclaimer and to be bound by the foregoing limitations and restrictions.

David Johnson and Brendan D'Souza are the authors of this research and are employed by Allenby Capital Limited as Equity Analysts. Unless otherwise stated, the share prices used in this publication are taken at the close of business for the day prior to the date of publication. Information on research methodologies and disclosure in relation to interests or conflicts of interests can be found at www.allenbycapital.com.

**Allenby Capital**

**5 St Helen's Place London EC3A 6AB**

**+44 (0)20 3328 5656**

www.allenbycapital.com