

Corporate

Share Price	12.75p
Market Cap	£56m
Shares in Issue	441.9m
12m Trading Range	10.3p – 17.0p
Free Float	22.9%
Next Event	H1 update - July

Price performance (p)



Source: FactSet

Financial forecasts

Yr end Dec (\$'m)	FY25A	FY26E	FY27E	FY28E
Revenue	45.5	56.0	64.0	75.0
y.o.y. growth (%)	42.6	23.1	14.4	17.1
Adj. EBITDA	5.4	2.9	5.1	8.1
Adj. EBIT	2.8	(0.4)	1.4	4.5
Adj. PBT	3.2	(0.2)	1.6	4.7
Adj. dil. EPS (\$)	0.007	(0.000)	0.003	0.009
DPS (GBp)	0.0	-	-	0.2
Net cash/(debt) (excl. IFRS 16)	27.4	26.9	27.9	30.9
EV/Sales (x) (incl. leases)	1.1	0.9	0.8	0.6
EV/EBITDA (incl. leases)	9.4	17.6	9.8	5.7
EV/EBIT (x) (incl. leases)	18.3	(139.8)	34.9	10.5
P/E (x)	25.7	(510.0)	52.6	19.0

Source: Audited accounts and Zeus estimates

Winking Studios is a nomad and broker client of Zeus

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Winking Studios

WKS LN - Technology

Acquisition and CRO appointment

Winking is acquiring Ampera, a high-quality art studio with a proven management team based in North America. Ampera provides the company with a strong beachhead to accelerate its strategy to expand into higher-end projects in Western markets. The company is paying only a small cash consideration, plus the share consideration and performance units are subject to continued employment and long-term performance criteria, respectively. Based on our revised forecasts, 2026 EV/Sales (0.9x) and 2028 EV/Adjusted EBITDA (5.7x) multiples appear attractive.

- ◆ **High-quality acquisition:** Winking is acquiring Studios Ampera Inc. (Ampera), a Quebec-based art outsourcing and game development studio founded by Claude Bordeleau (Claude), previously a senior leader of Keywords Studios (Keywords). Claude will join Winking Studios as Chief Revenue Officer (CRO) and lead Winking's expansion across Western markets. Claude has a proven track record of building and scaling high-quality games services business. He founded Volta Creation Inc (Volta) in 2006, built it into an award-winning game art studio serving global AAA game clients, sold it to Keywords in 2016, and then helped Keywords scale its art services operations in North America. Claude left Keywords in April 2025 to establish Ampera seven months later (November 2025). Ampera has 18 employees, including several other senior managers from the industry, who will also join Winking. Ampera has already gained initial commercial traction and is in active projects with several mid-to-large game developers and publishers.
- ◆ **Strong acquisition rationale:** The proposed acquisition of Ampera should establish a strong beachhead for Winking in North America, adding customer proximity, deep commercial relationships and proven executive talent. As a result, the transaction should accelerate Winking's strategy to expand further into higher-end projects in Western markets and bridge customer demand in North America and Europe with the company's delivery capabilities in Asia. Over time, Ampera should diversify Winking's revenues, broaden its service offering, and reduce customer concentration.
- ◆ **Acquisition consideration:** Winking is paying only a small cash consideration (C\$525k) upfront and 10m deferred consideration shares, which are going to be granted to Claude (8m) and two remaining shareholders and employees, Luc Blouin (1m) and Manuel Couture (1m), issued in two tranches by 2029 and subject to continued employment. In due course, a 10m further shares may be granted to specified employees of its North American game development studio, subject to the same terms and conditions. 12.5m performance shares may be granted to Claude (10m) and two remaining shareholders and employees, Luc Blouin (1.25m) and Manuel Couture (1.25m). In due course, an additional 12.5m shares may be granted to specified employees of its North American game development studio. The total of 25m shares is contingent upon the achievement of cumulative incremental Adjusted EBITDA of approximately US\$33m for the period from 2026 to 2031 and the company's volume weighted average share price reaching specified targets annually, cumulating to at least 54.6p (\$0.94) in 2031. The total value of the potential share grant, based on the current share price, is roughly \$8.1m, equal to only 1.5x the average annual adjusted EBITDA (\$5.5m) of the performance criteria. We believe the share weighting of the consideration is subject to criteria that significantly reduces employee churn risk, aligns key personnel's incentives with Winking's objectives and limits shareholder dilution risk.
- ◆ **Forecast revisions:** We forecast the acquisition adds revenue of \$4.9m and \$10.1m and decreases group Adjusted EBITDA by \$3.9m and \$2.3m in 2026 and 2027, respectively. Due to losses during the early stage of Ampera's business, the cash consideration, acquisition costs and working capital requirements, we lower our 2026 net cash forecast to \$26.9m from \$32.5m. See group forecast revisions and newly introduced 2028 forecasts overleaf. Shares trade at attractive valuations of 0.9x 2026 sales and 5.7x 2028 Adjusted EBITDA.

Changes to estimates

Exhibit 1: Forecast revisions

Yr end Dec (\$'m)	FY26E New	FY26E Old	Var. (%)	FY27E New	FY27E Old	Var. (%)	FY28E New
Revenue	56.0	51.1	9.6	64.0	53.9	18.7	75.0
Adj. EBITDA	2.9	6.8	(57.0)	5.1	7.4	(31.4)	8.1
Adj. EBITDA margin (%)	5.2	13.3	(8.1) pp	7.9	13.8	(5.8) pp	10.8
Adj. EBIT	(0.4)	4.0	(109.2)	1.4	4.6	(69.0)	4.5
Adj. EBIT margin (%)	(0.7)	7.8	(8.4) pp	2.2	8.6	(6.3) pp	5.9
Adj. PBT	(0.2)	4.2	(104.0)	1.6	4.8	(66.1)	4.7
Adj. ful. dil. EPS (p)	(0.0)	0.0	(104.0)	0.0	0.0	(66.4)	0.0
Net cash/(debt) (excl. IFRS 16)	26.9	32.5	(17.1)	27.9	36.7	(24.0)	30.9

Source: Company data, Zeus

Forecast model

Exhibit 2: Income statement

Year to 31 December (\$'m)	FY24A	FY25A	FY26E	FY27E	FY28E
Art outsourcing	26.4	37.5	42.9	45.5	48.2
Game development	5.3	7.8	8.1	8.3	8.6
Global publishing & other services	0.2	0.1	0.1	0.1	0.1
Revenue	31.9	45.5	56.0	64.0	75.0
Cost of sales	(22.4)	(31.9)	(39.5)	(44.5)	(51.3)
Gross profit	9.5	13.5	16.4	19.6	23.7
<i>Gross margin (%)</i>	29.7	29.8	29.4	30.5	31.6
Adjusted admin expenses	(6.4)	(7.9)	(13.6)	(14.6)	(15.7)
Other income	1.7	(0.2)	0.1	0.1	0.1
Adjusted EBITDA	4.8	5.4	2.9	5.1	8.1
<i>Adjusted EBITDA margin (%)</i>	15.1	12.0	5.2	7.9	10.8
Depreciation	(1.9)	(2.5)	(3.0)	(3.4)	(3.4)
Amortisation (excl. acq'd intangibles)	(0.1)	(0.2)	(0.3)	(0.3)	(0.3)
Adjusted EBIT	2.8	2.8	(0.4)	1.4	4.5
<i>Adjusted EBIT margin (%)</i>	8.8	6.1	(0.7)	2.2	5.9
Adjusted net finance costs	0.4	0.4	0.2	0.2	0.2
Adjusted PBT	3.2	3.2	(0.2)	1.6	4.7
Tax charge	0.2	(0.3)	0.0	(0.2)	(0.5)
Adjusted PAT	3.4	3.0	(0.1)	1.5	4.2
IPO / listing costs	(2.5)	-	-	-	-
Share based payments	(1.0)	(0.9)	(1.9)	(3.5)	(2.6)
Amortisation of acquired intangibles	(0.1)	(0.6)	(0.6)	(0.6)	(0.6)
Exchange gains or losses	0.8	(0.5)	-	-	-
Other adjusting items	(0.2)	(0.6)	(0.3)	(0.1)	(0.3)
Reported PAT	0.5	0.3	(2.9)	(2.8)	0.7
Diluted weighted average share count (m)	340.4	444.7	446.8	451.7	465.7
Reported diluted EPS (\$)	0.0	0.0	(0.0)	(0.0)	0.0
Adjusted diluted EPS (\$)	0.0	0.0	(0.0)	0.0	0.0
DPS (SGD cents)	0.0	0.0	-	-	0.3
DPS (GBP)	0.0	0.0	-	-	0.2

Source: Company information, Zeus estimates

Exhibit 3: Balance sheet

As at 31 December (\$'m)	FY24A	FY25A	FY26E	FY27E	FY28E
Investment in financial assets at amortised cost	1.5	1.5	1.5	1.5	1.5
Property, plant and equipment	1.9	2.1	1.9	1.6	1.3
Intangible assets	1.9	17.2	16.8	16.0	15.2
Right-of-use-assets	3.0	2.8	2.2	1.3	0.3
Deferred tax asset	1.8	1.9	1.9	1.9	1.9
Other non-current assets	0.3	0.5	0.5	0.5	0.5
Non-current assets	10.5	26.0	24.8	22.8	20.6
Cash and cash equivalents	39.8	27.4	26.9	27.9	30.9
Trade and other receivables	6.4	9.3	11.5	13.2	15.4
Contract assets and current income tax assets	3.6	6.3	7.7	8.8	10.3
Current assets	49.8	42.9	46.1	49.9	56.6
Total assets	60.3	68.9	70.9	72.6	77.2
Trade and other payables	(5.9)	(7.9)	(10.9)	(12.1)	(13.8)
Contract liabilities	(0.1)	(0.3)	(0.4)	(0.5)	(0.6)
Current income tax liabilities	(0.0)	(0.1)	(0.2)	(0.2)	(0.2)
Lease liabilities	(1.2)	(1.7)	(0.5)	(0.5)	(0.4)
Current liabilities	(7.3)	(10.1)	(12.1)	(13.3)	(14.9)
Lease liabilities	(1.9)	(1.1)	(2.1)	(1.9)	(1.6)
Deferred tax liabilities	(1.1)	(3.0)	(3.0)	(3.0)	(3.0)
Other non-current assets	-	(1.7)	(1.7)	(1.7)	(1.7)
Non-current liabilities	(3.0)	(5.8)	(6.8)	(6.6)	(6.3)
Total liabilities	(10.3)	(15.9)	(18.9)	(19.9)	(21.2)
Net assets	50.0	53.0	52.0	52.7	56.0
Share capital	13.4	13.4	13.4	13.4	13.4
Other reserves	28.9	31.7	31.7	31.7	31.7
Retained earnings	7.7	7.9	6.9	7.6	10.9
Total equity	50.0	53.0	52.0	52.7	56.0

Source: Company information, Zeus estimates

Exhibit 4: Cash flow statement

Year to 31 December (\$'m)	FY24A	FY25A	FY26E	FY27E	FY28E
Profit/(loss) before tax	0.4	0.6	(3.3)	(3.1)	0.9
Depreciation of property, plant and equipment	0.7	0.8	1.0	1.1	1.1
Depreciation of right-of-use assets	1.2	1.7	2.0	2.2	2.2
Amortisation of intangible assets	0.2	0.8	0.9	0.9	0.9
Allowance for/(reversal of) impairment losses on financial assets	(0.0)	0.1	-	-	-
Share-based compensation	1.0	0.9	1.9	3.5	2.6
Finance income	(0.5)	(0.6)	(0.6)	(0.6)	(0.6)
Finance cost	0.1	0.2	0.4	0.4	0.4
(Gains)/loss	(0.0)	0.2	-	-	-
(Gains)	(0.3)	-	-	-	-
Exchange (gains)/losses	(0.6)	1.9	-	-	-
Movement in net working capital	(1.9)	(1.8)	(0.5)	(1.5)	(2.1)
Cash generated from operations	0.2	4.7	1.8	3.0	5.5
Interest received	0.5	0.6	0.6	0.6	0.6
Income taxes paid	(0.0)	(0.2)	0.4	0.3	(0.1)
Net cash inflow from operating activities	0.6	5.1	2.8	3.9	5.9
Additions to property, plant and equipment	(0.4)	(0.7)	(0.8)	(0.8)	(0.8)
Proceeds from disposal of property, plant and equipment	0.0	0.0	-	-	-
Proceeds from sale of intangible assets	0.3	-	-	-	-
Increase/(decrease) in prepayments for equipment	0.0	(0.0)	-	-	-
Additions to intangible assets	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Increase/(decrease) in refundable deposits	(0.1)	0.0	-	-	-
Acquisitions of subsidiaries, net of cash acquired	(2.0)	(13.8)	(0.4)	-	-
Purchase of bonds	(1.5)	-	-	-	-
Net cash from investing activities	(3.7)	(14.5)	(1.3)	(0.9)	(0.9)
Proceeds from issue of shares	29.4	-	-	-	-
Principal elements of lease payments	(1.2)	(1.5)	(2.0)	(2.0)	(2.0)
Interest paid	(0.1)	(0.1)	-	-	-
Dividends paid	(1.1)	(0.1)	-	-	-
Net cash from financing activities	27.0	(1.7)	(2.0)	(2.0)	(2.0)
Net decrease in cash and cash equivalents	23.9	(11.1)	(0.5)	1.0	3.0
Cash and cash equivalents at beginning of period	16.4	39.8	27.4	26.9	27.9
Effects of exchange rates on cash and cash equivalents	(0.5)	(1.4)	-	-	-
Cash and cash equivalents at end of period	39.8	27.4	26.9	27.9	30.9
Net cash/(debt) memo					
Cash and cash equivalents	39.8	27.4	26.9	27.9	30.9
Bank debt	-	-	-	-	-
Net cash/(debt) (excluding leases)	39.8	27.4	26.9	27.9	30.9
Lease liabilities	(3.1)	(2.8)	(2.6)	(2.4)	(2.0)
Net cash/(debt) (including leases)	36.8	24.5	24.3	25.5	28.9

Source: Company information, Zeus estimates

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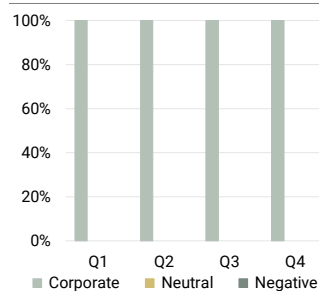
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