

INTUITIVE INVESTMENTS GROUP

SPECIALIST FUND SEGMENT

19 December 2025

IIG.L

115p

Market Cap: £250.9m

SHARE PRICE (p)



12m high/low

134p/98p

Source: LSE Data (priced as at prior close)

KEY DATA

Net (debt)/cash	£1.2m (at 30/09/25)
Enterprise value	£249.7m
Index/market	Main
Next news	Interim results, Jun
Shares in issue (m)	218.2
Chairman	Sir Nigel Rudd
Chief Executive	Giles Willits

COMPANY DESCRIPTION

IIG is a closed-end investment company with a focus on high-growth technology.

www.iigplc.com

INTUITIVE INVESTMENTS GROUP IS A RESEARCH CLIENT OF PROGRESSIVE

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FY results show progress on all fronts

Intuitive Investments Group's final results headline with the significant progress at Hui10 Inc (99%+ of the group's portfolio). Of the key metrics: a tripling of connected lottery shops to 7,016 from 2,222 last year; registered users to 861.1k in November 2025 from 243.1k in November 2024; lottery transaction value through Lucky World surged to ¥212,630,153 for the 11 months to November 2025, ¥719,663 in the prior year. There are strategic partnerships with China Poly Group and Sinopec Easy Joy, and post period yesterday's news that UK investment manager Helikon Investments will provide £30m equity funding in staged payments. Net assets increased to £328.04m, though NAV/share saw a slight decrease to 150.3p (from 153.9p). Progressing to paperless lottery operations continues apace, as these results solidly underpin the investment case. Our intrinsic valuation of 1,284p (unchanged following these results) is based on a blended valuation of DCF, FCF and peer review.

- Roll-out milestones achieved.** Continued rollout of Lucky World with 7K+ shops connected with a Lucky World UnionPay POS terminal, and expected to be 9k by the end of December. These are generating c.¥60m lottery transactions/month. This is supported by the recent agreement with Yinsheng Payment to provide a facility to fully cover Hui10's expected growth in real-time settlement for the Lucky World payments platform.
- Regulatory milestones achieved.** Completed all the necessary work with China Financial Certification Authority to provide paperless ticket security protocols in compliance with Ministry of Finance requirements.
- Strategic milestones achieved.** Landmark agreement with the General Administration of Sports China to operate 31 TEAM CHINA Sports Lottery+ stores. Fit out has occurred in five provinces: Hebei, Henan and Shanxi and, most importantly, flagship stores in Beijing and Shanghai. In addition, agreements with China Poly Group TEAM CHINA for the commercial roll-out of officially licensed TEAM CHINA commemorative physical gold products and Sports Superstars collectibles.
- Investment case precis.** IIG affords an opportunity to invest in: (i) a Chinese growth company on the edge of technology-driven change; (ii) an asset-light, cash-generative business that can return significant capital; (iii) a business that can exploit adjacencies by selling into one of the world's largest populations; and (iv) M&A opportunity by a global lottery or B2C company.

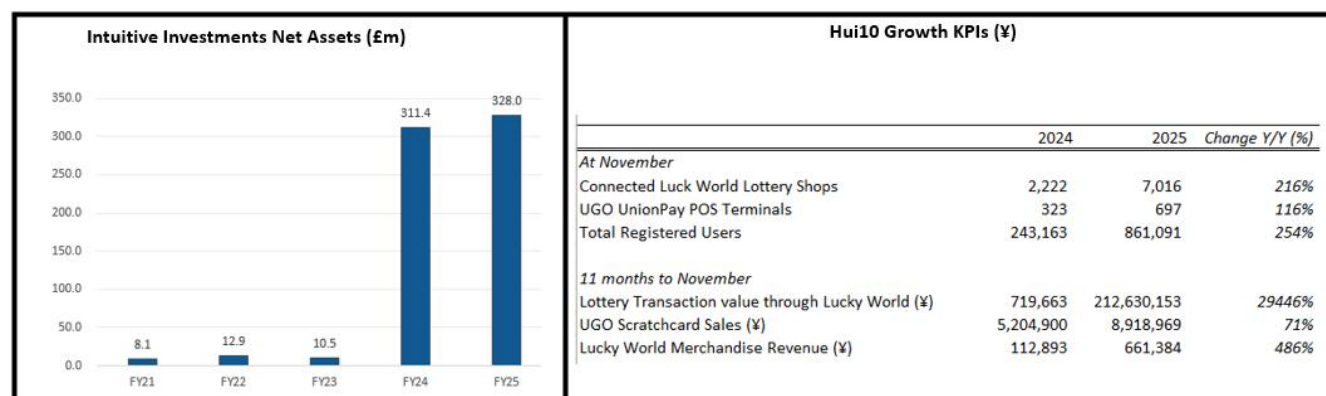
HUI10 (YR 31/12 £M)	2025E	2026E	2027E	2028E	2029E
Revenue	1.8	28.1	900.8	3,480.3	5,985.8
EBITDA	-2.9	-24.3	205.6	920.6	1,518.0
PBT	-6.0	-29.7	199.0	910.1	1,506.4
PAT	-5.7	-27.1	169.9	674.9	1,115.2
FCF	-6.6	-34.9	191.9	918.1	1,329.1

Source: Company Information and Progressive Equity Research estimates.

The print in more detail

The headline numbers are all about growth

IIG and Hui10 – Growth KPIs



Source: Company information, Progressive Equity Research estimates

Hui10 – Delivering positive momentum

Infrastructure roll-out in line with management expectations

- Continued roll-out of Lucky World connecting lottery shops by equipping them with a Lucky World UnionPay POS terminal, now in over 7,000 connected shops, and expected to increase to 9,000 by the end of December.
 - Generating c.¥60m lottery transactions/month, supported by the recent agreement with Yinsheng Payment to provide a facility to fully cover Hui10's expected growth in real-time settlement for the Lucky World payments platform.
- Launched the first stage of UGO Lotto's national roll-out in ride-hailing taxis in Shanxi, with over 690 point-of-sale terminals operating in a combination of ride-hailing cars and other retail in November 2025.
 - The programme enables digitally integrated Sports Lottery scratchcard sales in taxi and ride-hailing cars.
- Signed landmark agreement with the General Administration of Sports China to operate 31 TEAM CHINA Sports Lottery+ stores. Fit out has occurred in five provinces: Hebei, Henan and Shanxi and, most importantly, flagship stores in Beijing and Shanghai.
- Entered strategic cooperation agreements with China Poly Group TEAM CHINA for the commercial roll-out of officially licensed TEAM CHINA commemorative physical gold products and Sports Superstars collectibles, deepening Hui10's alignment with a key state-owned entity.
- Expanded operations to four provinces across China, including Liaoning and Inner Mongolia, unlocking an estimated potential market of 175 million consumers, further growing the national footprint of the Hui10 platform.

Significant agreements with major brands and global suppliers

- Diageo Shuijingfang, reinforcing the commercial strength of Hui10's Lottery HongBao platform.
 - Shuijingfang's flagship 'Fang Ke You Li' WeChat Mini Program will incorporate Hui10's digital lottery incentives, including QR-linked red envelopes redeemable for Sports Lottery entries.
 - Shuijingfang's products will be sold via Hui10's lottery commerce platform, enabling nationwide access through over 200,000 Sports Lottery shops.
- Sichuan Tuopai Shede Group Co., Ltd.
 - To provide Hui10's Sports Lottery HongBao digital QR codes for Tuopai Shede enabling instant product authentication and lottery engagement.
 - Tuopai Shede intend to launch the full range of its products across Hui10's Lucky World's national lottery retail network.
- A strategic partnership with Sinopec Easy Joy and its mass-market retail operations, ensuring mass-market reach for Hui10's Lucky World brand:
 - The roll-out will reach Easy Joy's loyalty programme with an estimated 190 million registered members, forming one of the largest retail ecosystems in Asia.
 - The initial product launch and digital activation are planned for 2026.

Progress toward paperless play

- Completed all the necessary work with China Financial Certification Authority (CFCA) to provide paperless ticket security protocols in compliance with Ministry of Finance requirements.

Building on momentum

- Looking ahead to 2026, the pace of growth is forecast to increase with the business expecting to connect a further 60,000 Lucky World Lottery shops and 35,000 UGO UnionPay POS terminals by the end of the year.
- Hui10 expects to continue to advance towards the next major milestone: obtaining regulatory approval for paperless lottery operations. This development has the potential to be truly transformative, unlocking a new phase of accelerated growth for the business.
- To fund this growth and help secure the shift to paperless, IIG anticipates further fundraising activity.
- Equity raises during the year totalling c.£21m have been invested in Hui10 to accelerate the roll-out of products and services. IIG is continuing to explore the options to move, in the future, from the Specialist Fund Segment of the London Stock Exchange to an Official Listing on the Main Market.
 - On 12 December 2025, IIG entered into an investment agreement with Helikon Investments, a leading institutional investment firm specialising in global equity investments, to provide up to £30m in equity funding to finance Hui10 paperless lottery play roll-out.
- IIG's legacy Life Sciences portfolio now represents less than 1% of total assets, with the company fully divesting of its quoted investment portfolio during the period.

- Immediately after year end, IIG also sold its entire holding in Touchless Innovations Limited to enable greater strategic focus on Hui10.

Directorate changes

- Giles Willits was appointed Chief Executive Officer of IIG plc, bringing extensive experience in corporate leadership and business transformation, with Robert Naylor leaving IIG plc, in March 2025.
- Richard Kilsby was appointed Non-Executive Director in November 2024, bringing a wealth of experience across multiple listed businesses in the technology and financial services sectors, including the London Stock Exchange.

Decoding Sir Nigel Rudd, Chairman of IIG, commentary:

Exceptional 2025 performance at Hui10: *“IIG’s performance in 2025 reflects the Group’s disciplined focus and meaningful delivery. Hui10 has demonstrated exceptional operational progress, expanding its presence across four provinces, building strategic partnerships at national level, and strengthening its position as a leader in the transformation of China’s lottery market. The scale of growth achieved, and the momentum going into the new financial year, underscores the depth of the opportunity in front of us.”*

A big year in the offing: *“The coming year will be important, with Hui10 moving closer to paperless lottery play, a development with transformative potential for both the company and IIG’s shareholders.”*

Confident of the Hui10 strategy, will support the roll-out: *“The Board remains confident in Hui10’s direction, strategy and capability, and we are committed to supporting the next phase of growth as the business continues to build value at pace.”*

Recap: Our core investment thesis

IIG’s main investment is Hui10, in which it owns 100% of the equity. Hui10 is a Chinese technology company involved in the digital transformation of the Chinese lottery. The Hui10 platform unlocks the market expansion of the Chinese lottery through increasing the number of people playing lottery from the current 10% participation level to target more than 30%.

The platform is integrated into China’s national interbank card settlement system and payment platform, UnionPay. Hui10’s Lucky World App is an omnichannel commerce platform that provides China’s existing 200,000 lottery-only shops access to a wider fast moving consumer goods product offering through its growing number of commercial partnerships with leading Chinese suppliers. Furthermore, Lucky World provides a solution for brands to tackle the counterfeit challenge using its integrated Lottery HongBao digital solution with incentives, helping to build brand loyalty and trust.

Embedded in China, strong domain and management relationships. Hui10’s technology enables smart POS lottery sales, digital vouchers and CRM systems directly connected to China UnionPay. Its Lucky World unit brings ecommerce and new consumer goods offerings to 200,000 existing lottery shops, joined by three million enabled POS terminals covering hundreds of millions of adult Chinese consumers. Developed by a team with strong domain expertise and long-standing relationships with key state-owned institutions, Hui10’s digital

lottery solutions offer paperless play, instant win scratch cards (UGO Scratch) and promotional campaigns, all regulated and compliant with state lottery issuers.

A significant scale-up opportunity. China's National Lottery annual sales surpassed ¥623.5bn (c.US\$82bn) in 2024 and continued to grow during 2025. China accounted for 12.9% of global lottery revenue in 2024, second only to the US. Currently, people who want to play the Chinese lottery, which is the only legal form of gambling in China, have to search out a specialist lottery shop and then buy a paper ticket. This analogue model achieves a sub-scale c.10% penetration of the Chinese adult population, which compares unfavourably to the c.30%+ penetration in other modern economies that have adopted a digital lottery and where the lottery competes with many other forms of gaming and gambling. Digital unlocking' the Chinese lottery presents a very substantial opportunity for investors, from the creation of a 'big tech' company, and with it a substantial NAV re-rating, coupled with dividends from a repeatable revenue stream.

A unique opportunity for investors. Hui10 is a growth company on the edge of technology driven change, selling in one of the world's largest economies. This is an asset-light, cash-generative business that can return significant capital. Hui10 has attractive unit economics that will lead to strong profit and free cash flow generation. In our view, Hui10 has the potential to become an attractive M&A candidate for a global lottery.

The Board has a track record of delivering shareholder value. There is strength and depth in the boards of IIG and Hui10. We are impressed with both leadership teams, and their interplay. Both teams have experience in scaling companies, with executives drawn from their expertise in scaling companies from small to FTSE100, technology, China, corporate governance and large-scale project roll-outs.

Forecast growth rates. Our forecasts are in the initial periods conservative and trail the Hui10 implementation roadmap. It is only in FY26 that we expect the unit economics to begin to mature and show what is possible. Then, we anticipate a 27% adjusted EBITDA margin and 17% FCF margin.

Top-level buy-in. Digital technology makes the lottery more accessible, more responsive to consumer demand, and supports government tax revenues.

Valuation upside. In our view, there is an outsized valuation opportunity in Hui10. Our valuation methodology includes a DCF, FCF yield and peer review (triangulated from our consumer tech, gaming and internet services cohorts). This concludes that Hui10 has a potential 1,284p/share valuation as a successful roll-out gathers pace.

Technology-led, creates an enduring moat and barriers to entry. Hui10 has developed a scalable proprietary technology platform. It will offer consumers the ability to play the Chinese Sports and Welfare lotteries with paperless in-store play and via mini-program, play anytime, anywhere offer. This is patent protected, granted in 2017 and expires in 2037. The Hui10 technology platform is already integrated with China UnionPay QuickPassPay and its c.510m registered users. The Hui10 lottery point-of-sale system (POS) will be used by retailers to sell lottery tickets and manage lottery transactions.

Hui10's technology platform has been tested and approved by major government agencies:

- China UnionPay, which processes 98% of banking transactions in the country, has tested both the POS terminals and software;
- the CFCA gave Hui10's security system the highest rating for civilian applications; and
- the Sports Lottery required independent testing of Hui10's systems.

Our core Hui10 forecast assumptions

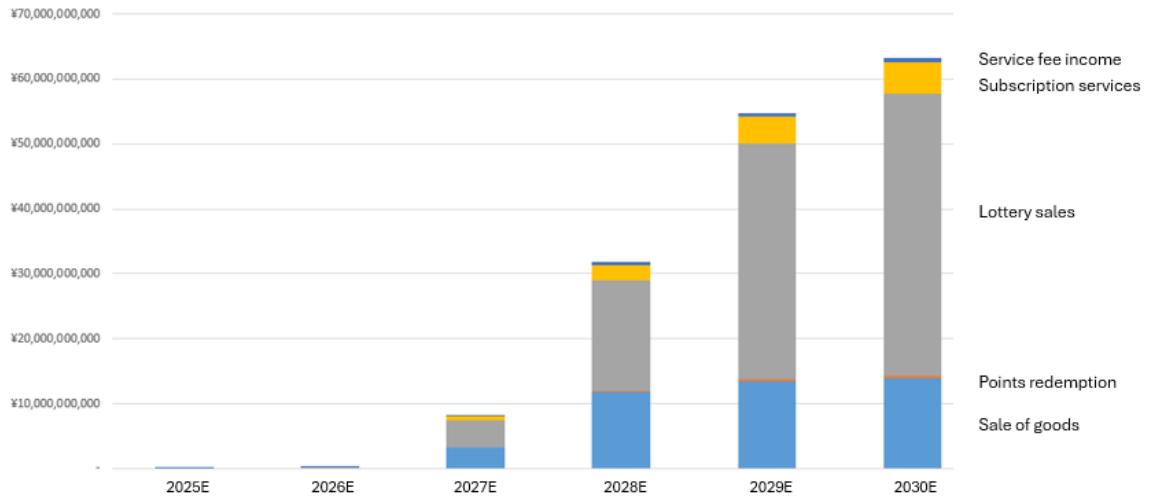
- We forecast the individual revenue generating segments and then roll-up to the group results.
- In a positive development for Hui10, it is now anticipated that the major contracts relating to the digital lottery operations will be held within a wholly owned subsidiary of Hui10. Hui10 amicably moved from the previously assumed JV model, so investors gain as distributable reserves increase dramatically.

Hui10 – Forecast summary & key assumptions (¥ and £)

Year to 31 December	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
RMB'm						
Revenue	16	258	8,247	31,862	54,800	63,295
EBIT	(35)	(241)	1,854	8,366	13,825	16,134
EBIT margin (%)	n/a	(93.5%)	22.5%	26.3%	25.2%	25.5%
PBT	(55)	(272)	1,822	8,332	13,791	16,101
PAT	(55)	(272)	1,455	6,258	10,355	12,074
PAT to Hui10 s/h	(52)	(248)	1,555	6,179	10,210	11,916
EBITDA	(27)	(222)	1,883	8,428	13,898	16,207
FCF	(61)	(319)	1,757	8,405	12,167	12,847
£'m						
Revenue	1.8	28.1	900.8	3480.3	5985.8	6913.7
EBIT	(3.8)	(26)	202	914	1,510	1,762
EBIT margin (%)	na	(0.9)	0.2	0.3	0.3	0.3
PBT	(6.0)	(29.7)	199.0	910.1	1,506.4	1,758.8
PAT	(6.0)	(29.7)	159.0	683.6	1131.1	1318.9
PAT to Hui10 s/h	(5.7)	(27.1)	169.9	674.9	1,115.2	1,301.6
EBITDA	(2.9)	(24.3)	205.6	920.6	1518.0	1770.3
FCF	(6.6)	(34.9)	191.9	918.1	1329.1	1403.3
Operational KPIs						
Registered POSLot users (m)	0.0	21.1	134.3	241.2	429.7	430.3
Active POSLot users(m)	0.0	9.6	110.1	198.4	312.8	313.4
As a % of adult population (%)	0.0%	1%	10%	19%	30%	30%
HongBao terminals (m)	0.009	0.1	0.2	0.2	0.2	0.2
UGO terminals (m)	0.001	0.1	0.4	0.8	1.5	1.5
POSLot terminals (m)	0.000	0.0	0.2	0.8	1.5	1.5
Annual ticket sales from (RMB'bn)	0.015	5.5	166.9	497.6	785.2	877.9

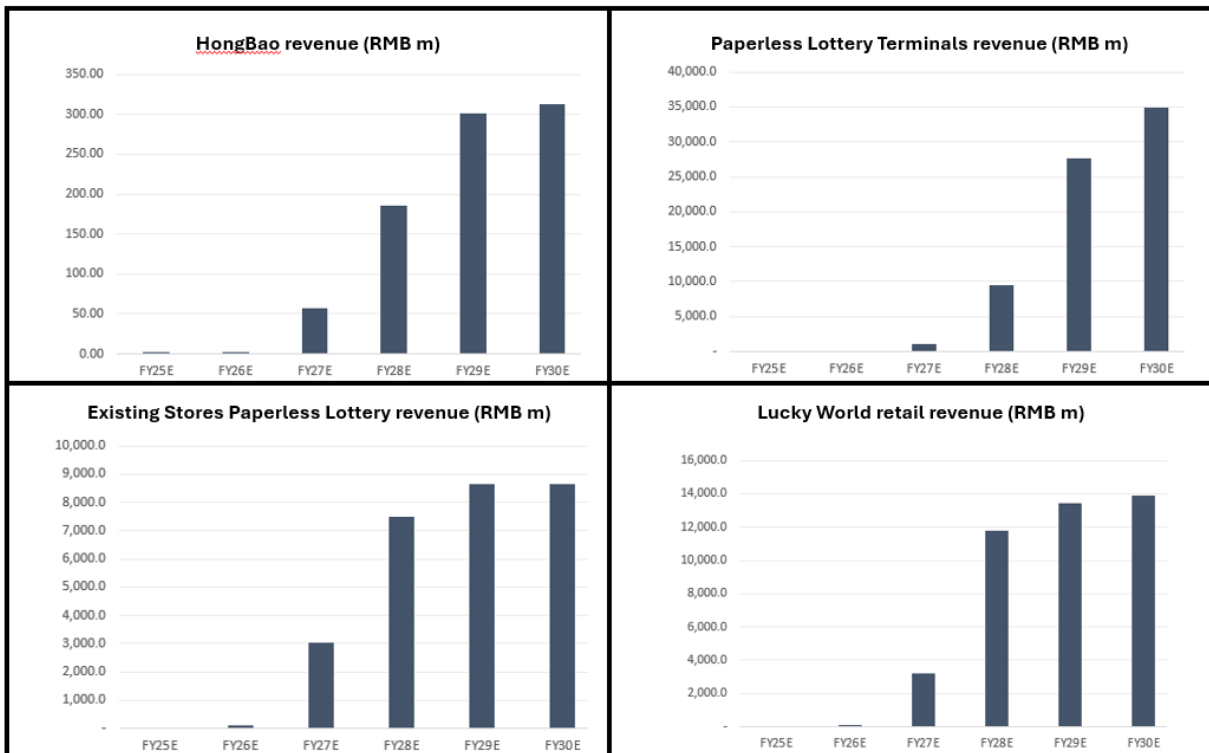
Source: Company Information and Progressive Equity Research estimates

Hui10 – Revenue by type over time (¥)



Source: Company information, Progressive Equity Research estimates

Hui10 – Key divisional assumptions (¥)



Source: Company Information and Progressive Equity Research estimates

Hui10 – Core Balance Sheet and Cash Flow assumptions (¥)

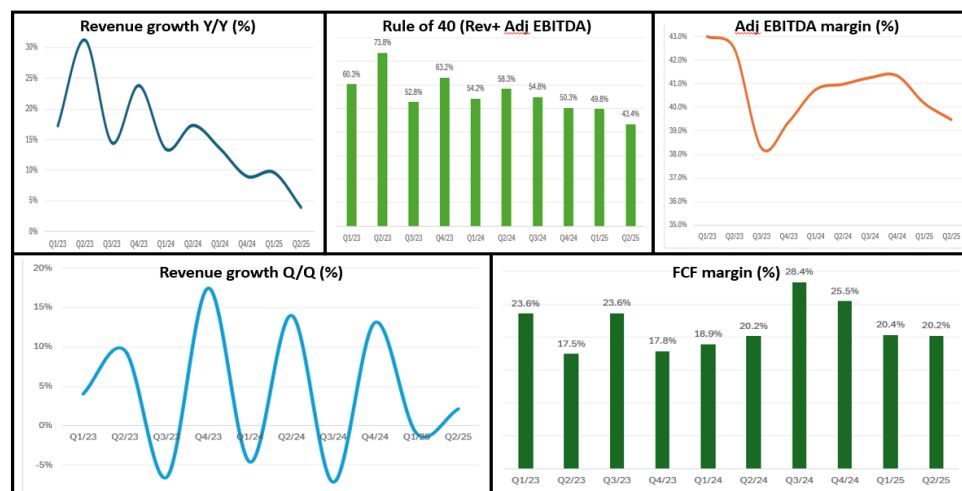
	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030
Balance Sheet						
Total Assets	¥516,860,452	¥291,326,818	¥2,708,637,179	¥11,803,318,268	¥24,625,940,476	¥39,415,808,240
Total Liabilities	¥540,993,303	¥591,818,714	¥1,556,328,085	¥4,395,367,013	¥6,498,084,275	¥7,142,119,961
Cashflow						
Profit/(Loss) from operations	¥(54,830,018)	¥(271,622,233)	¥1,455,215,150	¥6,258,056,321	¥10,355,281,889	¥12,074,334,430
Operating cash	¥(65,491,946)	¥(335,958,743)	¥1,710,570,028	¥8,299,874,823	¥12,103,781,123	¥12,783,791,224
Net Cash (outflow) from Investing Activities	-	¥(3,260,000)	¥(22,800,000)	¥(51,400,000)	-	-
Net Cash inflow/(outflow) from Financing Activities	¥270,062,790	¥15,657,874	¥5,991,585	¥(24,301,502)	¥(34,421,502)	¥(34,291,173)
Net Increase/(Decrease) in Cash	¥204,570,844	¥(323,560,869)	¥1,693,761,612	¥8,224,173,321	¥12,069,359,621	¥12,749,500,051
Brought forward cash	¥116,732,352	¥321,303,196	¥(2,257,673)	¥1,691,503,939	¥10,282,714,478	¥24,425,985,906
Cash carried forward	¥321,303,196	¥(2,257,673)	¥1,691,503,939	¥9,915,677,260	¥22,352,074,099	¥37,175,485,956

Source: Company information, Progressive Equity Research estimates

How we stress test our business model assumptions

To ensure that our longer-term business model assumptions are reasonable and conservative, we review a cohort of lottery companies to understand revenue growth, profitability and cash generation (as below).

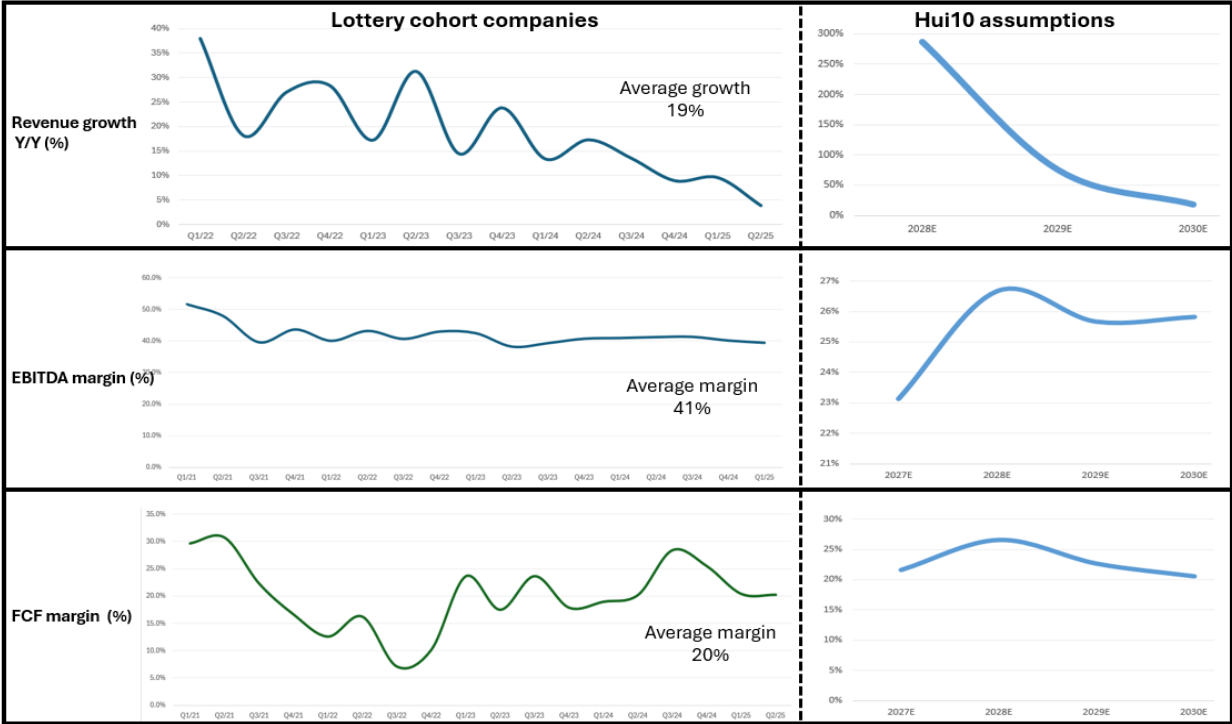
Stress testing our Hui10 forecast assumptions against operational peers



Source: Allwyn, Brightstar, FDI, Gambling.com, IGT, Light & Wonder

Source: Company Information and Progressive Equity Research

Our long-term forecast assumptions look conservative in the light of observed KPIs from 'Lottery' peer companies



Source: Company Information and Progressive Equity Research

Financial Summary: Intuitive Investments Group

Year end: Sept (£m unless shown)

PROFIT & LOSS	2023	2024	2025	2026E	2027E
Gains/(losses) on investments @FV	(2.60)	(0.91)	(4.51)	0.00	0.00
Total investment income	(2.52)	(0.88)	(3.34)	0.00	0.00
Total administrative expenses	(0.48)	(1.41)	(0.94)	(0.98)	(1.03)
Loss/profit before tax	(3.00)	(2.28)	(4.28)	(0.98)	(1.03)
Earnings per share (pence)	(43.14)	(1.22)	(2.05)	(0.47)	(0.49)
CASH FLOW & BALANCE SHEET	2023	2024	2025	2026E	2027E
Total investments	8.8	306.3	301.9	301.9	301.9
Hui10 investment	0.0	299.3	299.3	299.3	299.3
Cash and equivalents	1.7	1.1	1.2	25.3	24.3
Total assets	10.6	311.5	328.1	327.2	326.1
Equity	10.5	311.4	328.0	327.1	326.0
NAV AND RETURNS	2023	2024	2025	2026E	2027E
Net Asset Value (NAV)	10.5	311.4	328.0	327.1	326.0
NAV per share (pence)	120.4	153.9	150.3	156.5	156.0
METRICS	2023	2024	2025	2026E	2027E
Investments growth	N/A	3388.2%	(1.4%)	0.0%	0.0%
Investment income growth		(65.3%)	281.3%	(100.0%)	
Net Asset Value (NAV) growth		2876.2%	5.4%	(0.3%)	(0.3%)
NAV per share growth		(97.2%)	68.0%	(77.0%)	5.0%
Earnings per share growth		(97.2%)	68.0%	(77.0%)	5.0%
VALUATION	2023	2024	2025	2026E	2027E
Price/ NAV per share	0.95	0.75	0.77	0.73	0.74
PER (x)	-2.7	-94.4	-56.2	-244.2	-232.6

Source: Company information and Progressive Equity Research estimates

Disclaimers and Disclosures

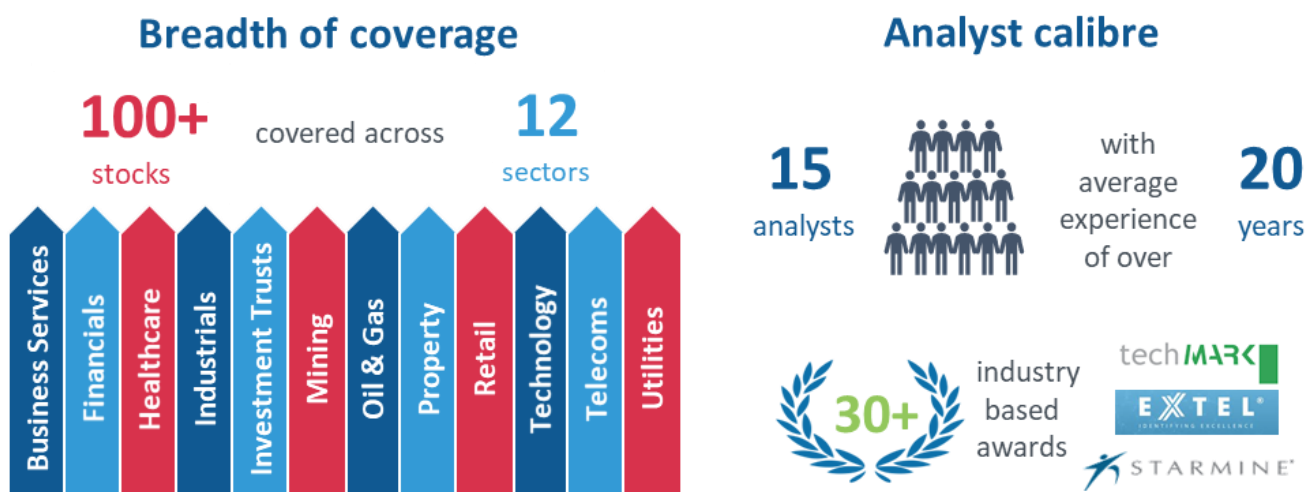
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