



ebiquity

FY 2024 Results and Outlook

April 22, 2025



ebiquity

With you here today



Ruben Schreurs - Group Chief Executive Officer

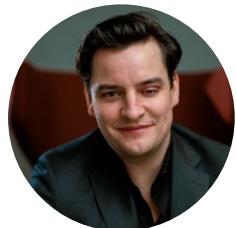
- Appointed as a director and the Group's CEO in November 2024
- Joined Ebiquity in 2020 following the acquisition of Digital Decisions where he was founder
- Previous roles at Ebiquity were as Chief Strategy Officer and Chief Product Officer
- Holds c.7.01% of Ebiquity's issued share capital



Kayte Herrity - Chief Financial Officer

- Appointed as Ebiquity's Chief Financial Officer in March 2025
- Highly experienced Finance Director within the Media and Information sectors
- Most recently held roles with TalkTalk as Finance Director of Strategy and Projects, and at Kantar as Director of Group Finance
- Also held senior financial positions at Informa plc, Liberty Global plc and Sky plc
- Qualified chartered accountant

Renewed Executive Leadership Team



Ruben Schreurs
Group Chief
Executive Officer

In new role



Federica Bowman
Chief Executive Officer
FirmDecisions



Mark Gay
Group Chief
Operating Officer

In new role



Kayte Herrity
Chief Financial Officer

New ELT member



Josephine Fehrmann
Chief People Officer



Lars Noordewier
Chief Data and
Technology Officer



Peter Hanford
Chief Revenue Officer

New ELT member



Candice Grant
Head of Executive
Operations

New ELT member



Christine Kalkar
Managing Director
Activation



Nick Pugh
Managing Director
Europe



Leela Nair
Managing Director
Asia Pacific



Paul Williamson
Managing Director
North America



Michelle Morgado
Managing Director
UK & Ireland

New ELT member



Agenda

01. 2024 result headlines

02. Why our clients trust us

03. What we do

04. The global authority

05. Innovation

06. Growth Strategy

Appendix



01

2024 result headlines

Income Statement

Income statement	2024	2023	Change b/(w)	
	£m	£m	£m	%
Revenue	76.8	80.2	(3.4)	(4.3%)
Project-related costs	(7.3)	(7.4)	(0.1)	0.6%
Staff costs	(49.1)	(48.5)	(0.6)	(1.1%)
Other operating expenses	(12.5)	(12.3)	(0.2)	(1.4%)
Adjusted operating profit	7.9	12.0	(4.1)	(34.3%)
Adjusted Profit Margin (%)	10.3%	15.0%		(4.7%)
Net finance costs	(1.4)	(2.3)	0.9	40.1%
Adjusted tax charge	(2.1)	(2.6)	0.5	19.5%
Adjusted profit	4.4	7.1	(2.7)	(37.8%)
Highlighted items	(8.1)	(11.4)	3.3	29.3%
Statutory loss	(3.6)	(4.3)	0.6	15.1%
Adjusted Diluted Earnings per Share (p)	3.2p	5.3p	(2.1p)	(40.4%)

- Revenue shortfall driven by reduction in Media Performance and Media Management service lines (£2.8m and £2.0m respectively), partially offset by positive Marketing Effectiveness and Contract Compliance growth (£1.2m and £0.1m respectively).
- Effective management of staff costs and other operating expenses limiting the impact of revenue shortfall.
- Decrease in net finance costs driven by lower average borrowings. FX differences were £0.6m favourable compared with 2023.

Revenue by Region: Revenue broadly flat in UK & Ireland, down across other regions

Revenue by region	2024	2023	Change	
	£m	£m	£m	%
UK & Ireland	32.2	32.3	(0.1)	(0.2%)
Continental Europe	21.7	22.7	(1.0)	(4.4%)
North America	16.1	17.5	(1.4)	(7.8%)
APAC	6.7	7.7	(1.0)	(13.2%)
External Revenue	76.8	80.2	(3.4)	(4.3%)

- UK & Ireland revenue remained consistent YoY, with Marketing Effectiveness and Contract Compliance growth offsetting a decline in Media Management services.
- Continental Europe revenue decreased due to less Agency Selection and Management business in the region, offset partly by increased Marketing Effectiveness business in France.
- North America revenue shortfall was driven by Media Performance clients in the technology and retail sectors, partly offset by upsides in Media Management and Marketing Effectiveness.
- APAC revenue reduced by 13.2% due to lower renewals in Australia and China.

Revenue by Service Line: Marketing Effectiveness and Contract Compliance upsides offset by Media Performance and Media Management

Revenue by service line	2024	2023	Change	
	£m	£m	£m	%
Media Performance	50.8	53.6	(2.8)	(5.2%)
Media Management	7.9	9.9	(2.0)	(20.1%)
Contract Compliance	7.8	7.7	0.1	1.6%
Marketing Effectiveness	10.3	9.0	1.2	13.4%
Revenue by service line	76.8	80.2	(3.4)	(4.3%)

- 5.2% downside in Media Performance revenue driven by lower scope and renewals in APAC and North America.
- Media Management decrease of 20.1% driven by Agency Selection and Management shortfalls, mainly in UK & Ireland and Continental Europe.
- Marketing Effectiveness demonstrated strong growth of 13.4%, achieved through new client wins and increasing scope with existing clients. French new client wins contributed to almost half of the growth.

Improving momentum in H2

Split Year Analysis	First Half Year		Second Half Year		2024 H2 vs H1	
	2024 £m	2023 £m	2024 £m	2023 £m	£m	%
Revenue	37.9	40.6	38.9	39.6	1.1	2.7%
Adjusted operating profit	2.3	6.0	5.6	6.0	3.2	53.1%
Operating Margin (%)	6.2%	14.7%	14.3%	15.3%		

- Strong H2 2024 performance, with Adjusted Operating profit of £5.6m more comparable with H2 2023.
- Improvement in H2 2024 driven by effective cost management, particularly staff costs, which increased by just 1.1% YoY despite inflationary pressures.

Balance Sheet

Balance Sheet Summary	2024	2023
	£m	£m
Goodwill and intangibles assets	41.4	49.2
Right-of-use assets	2.8	2.8
Other non-current assets	2.9	2.5
Net working capital	10.6	8.4
Lease liabilities	(3.5)	(4.4)
Contingent consideration	(2.7)	(4.0)
Other non-current liabilities	(0.9)	(1.0)
Net bank debt	(14.8)	(11.9)
Net Assets	35.8	41.7

- £4.9m decrease in net assets driven by £4m goodwill impairment charge.
- Net working capital increased by £2.2m to £10.6m. Efforts to control costs in H2, contributed to a reduction in trade payables (2024: £3.6m, 2023: £5.8m).
- £0.9m reduction in lease liabilities driven by amendments to office lease terms for Germany and Italy.
- Movement in contingent consideration due to management's reassessment of amounts payable in respect of historic acquisitions.

Net debt: Committed finance in place

Net Debt	H1 2024 £m	H2 2024 £m
Loans and borrowings	(22.0)	(24.0)
Prepaid loan fees	0.1	0.1
Less: Cash and cash equivalents	6.6	9.1
Net Debt	(15.3)	(14.8)
Restricted cash - Russia	0.9	0.8
Net debt (excluding restricted cash)	(16.1)	(15.6)

- Net debt £14.8m down £0.6m from H1 2024 driven by strong cash collections in Q4 2024.
- On 31 March 2025 the Group's credit facility was increased by £5m to £35m. This facility is available through to April 2027.
- Covenants to be applied from March 2025:
 - Interest cover at > 3.0
 - Adjusted deferred consideration leverage ranging from 2.6x to 4.3x to 2026, and 2.5x in 2027.

Cash Flow: Strong cash conversion continues

Cash flow statement	2024 £m	2023 £m
Cash generated from operations	5.5	11.5
Add back:		
Cash outflow from discontinued operations	-	0.6
Highlighted items: Cash items	3.1	2.5
Adjusted cash from operations	8.6	14.7
Adjusted operating profit/(loss)	7.9	12.0
Cash flow conversion ratio (as % of adjusted operating profit)	108%	122%

- Strong cash conversion at 108% of adjusted operating profit.
- Significant cash items within Highlighted Items comprise Severance, Transformation, and Acquisition-related costs.
- Continued focus on cash management in 2025, with increased efforts to control operating costs.

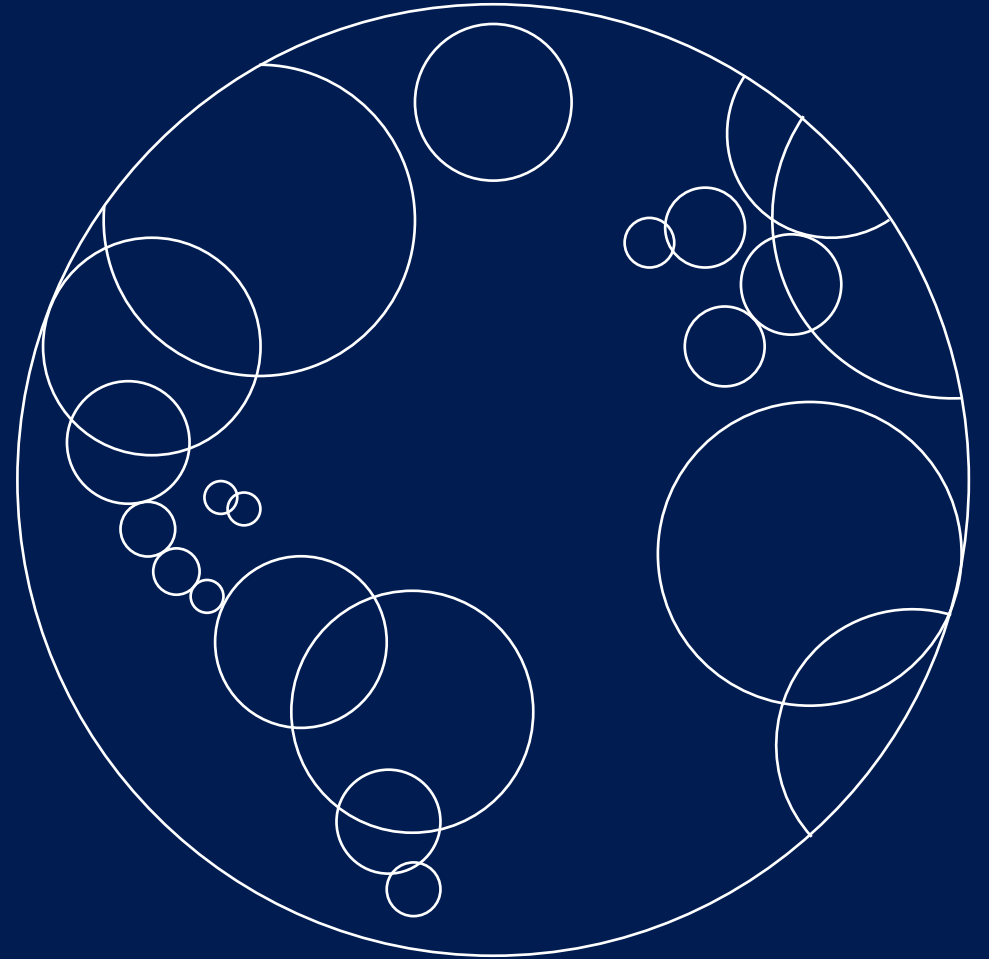


02

Why our clients partner with us

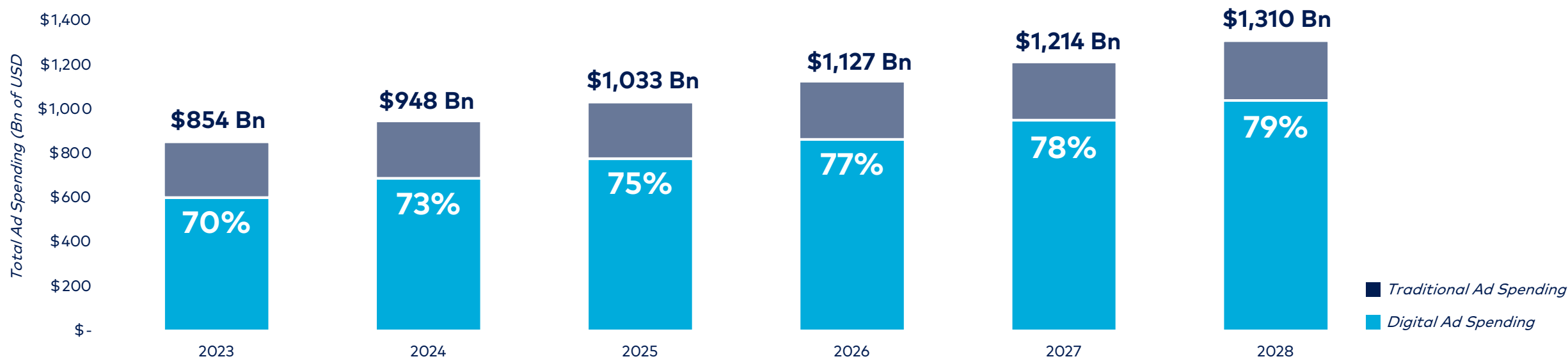
\$1 trillion+

Annual global ad spend



Digital media increasingly prevalent

Global Digital and Traditional ad spending (Bn of USD)



Digital has overtaken linear media, with a high relative complexity and opportunity to improve effectiveness

Fast emerging channels such as Connected TV and Retail Media

Priority for clients to establish efficient and effective digital media investment processes globally

Source: EMarketer

42%

We estimate 42% of the \$1Tn+ investment in advertising is not as effective as it should be

That is roughly the economic size of:



The GDP of Vietnam



14x global recorded music industry



1.6x global offline media spend

**When done right,
advertising is a powerful
growth driver**

**For every £1, \$1, €1
investment, advertising
returns...**

1.87

Short-term profit payback

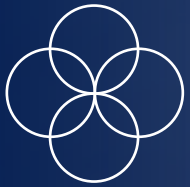
4.11

Total-term profit payback

JLR

£300m+

of incremental value generated



Transforming
media operations



Governing
media investments



Growing
incremental profit

We help brands deliver

Effective and Responsible Advertising



Incremental business growth



Optimal brand health



Maximum short- and long-term impact



Compliance (regulatory & contractual)



In-line with company policies



Zero waste or negative impact on society

**Advice you
can trust.
Results you
can measure.**

15%

Average client improvement in ROI

\$1Bn

In collective value improvement every year
through our digital governance programmes

\$900m

In cash returns recovered over five years



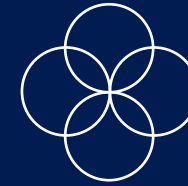
03

What we do

Your impartial partner through every stage of the advertising lifecycle

Uniquely combining strategic consultancy and an integrated approach to media efficiency and marketing effectiveness to maximise the impact of every investment you make.

That is how we help our clients:



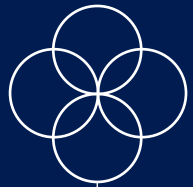
Transform



Govern



Grow



Transform

Consultancy to ensure all parts of your media strategy is **purpose-built** around you, maximising business growth:

01 Operating model design

02 Agency selection

03 Technology infrastructure

CASE STUDY: AUTOMOTIVE

- ✓ Operating model fit for today, and ready for 2030
- ✓ Extensive partnership roadmap built on shared vision
- ✓ 20% cost efficiency improvement versus baseline



Govern

Proactive media governance
that unlocks **undiscovered value**
from your media investments:

01 Create transparency

02 Implement best practice

03 Foster long-term trust



Ongoing digital governance
framework to maximise impact



85% of investment effective; 15%
identified for optimisation



Up to 53% of value opportunity
realised within Year 1



Govern

Proactive media governance
that unlocks **undiscovered value**
from your media investments:

01 Create transparency

02 Implement best practice

03 Foster long-term trust



CASE STUDY: FMCG



127 financial compliance audits
in 48 markets over 5 years



€105.9 million in returns and
findings



53.1 average ROI on Ebiquity
audits



Grow

Advanced analytics on marketing effectiveness that drives **immediate profit** and long-term **brand health**, including:

01 Media Mix Modelling

02 Brand equity

03 Price promotions



CASE STUDY: TELECOMS

- ✓ Uncovered the factors driving effectiveness and efficiency
- ✓ 21% increase in brand effectiveness
- ✓ 26% improvement in media ROI



04

**Ebiquity is the
global authority**

The go-to global authority in media investment analysis

>75%

Over 75 of the global
top 100 advertisers
choose Ebiquity

500+

Scaled regional and
local brands

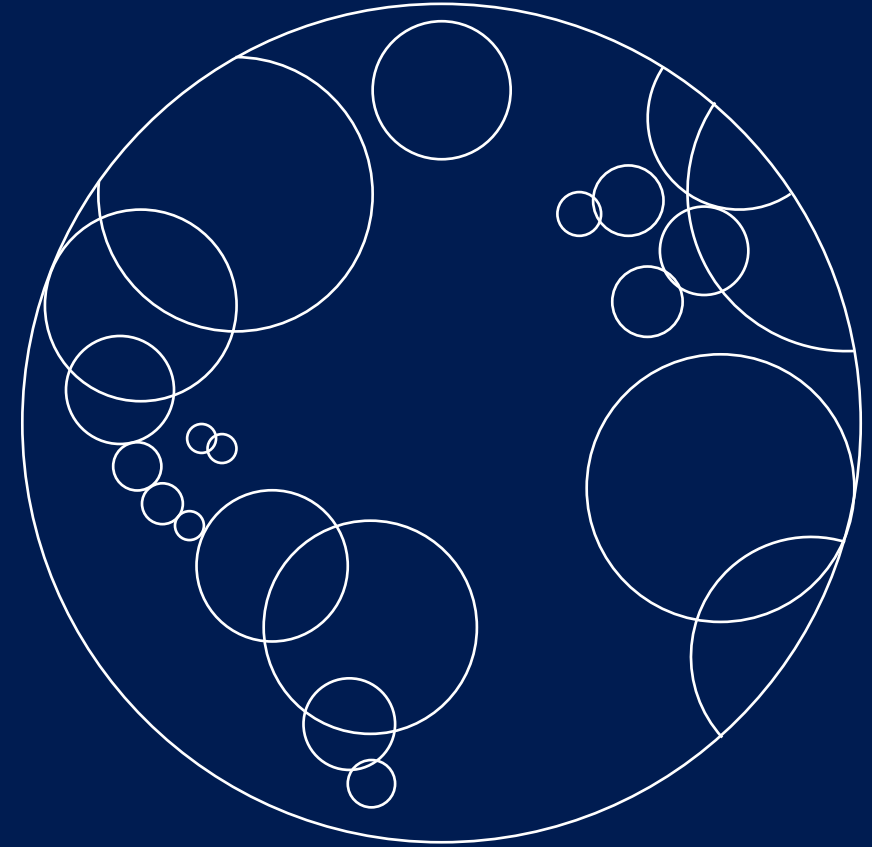
123

Across 123 countries

\$100Bn

Over \$100Bn in media
investment analysed
every year

Most global Most local



Our global network capabilities bring you the local intelligence that ensures your success

Global consistency

Reach and standards

Experts on the ground

Making advice relevant

18 offices

Covering all major advertising markets

Technology-enabled for
greater speed, accuracy
and transparency



\$72.9 Bn

Transacted media data in our platforms (2024)

Trillions

Of digital impressions annually

123

Countries covered



Source: Emarketer 2024 Ad Spend Data



05

Innovating for the future

Acquisitions enabled our strategy acceleration



Scale in specific geographies



Digital Capability



Technology for operating efficiency

Q1, 2020



Digital Decisions

Productised digital solutions at higher margins

Q1, 2022



Ford & Semple

Tactical – acquired outsource partner

Q2 2022



MMI

Scale in the world's largest ad market – US

Q2, 2022



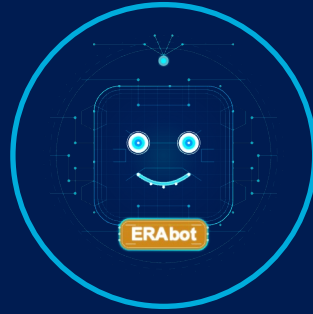
MediaPath

Technology platform for operating efficiency

Ebiquity is the global market lead for AI solutions



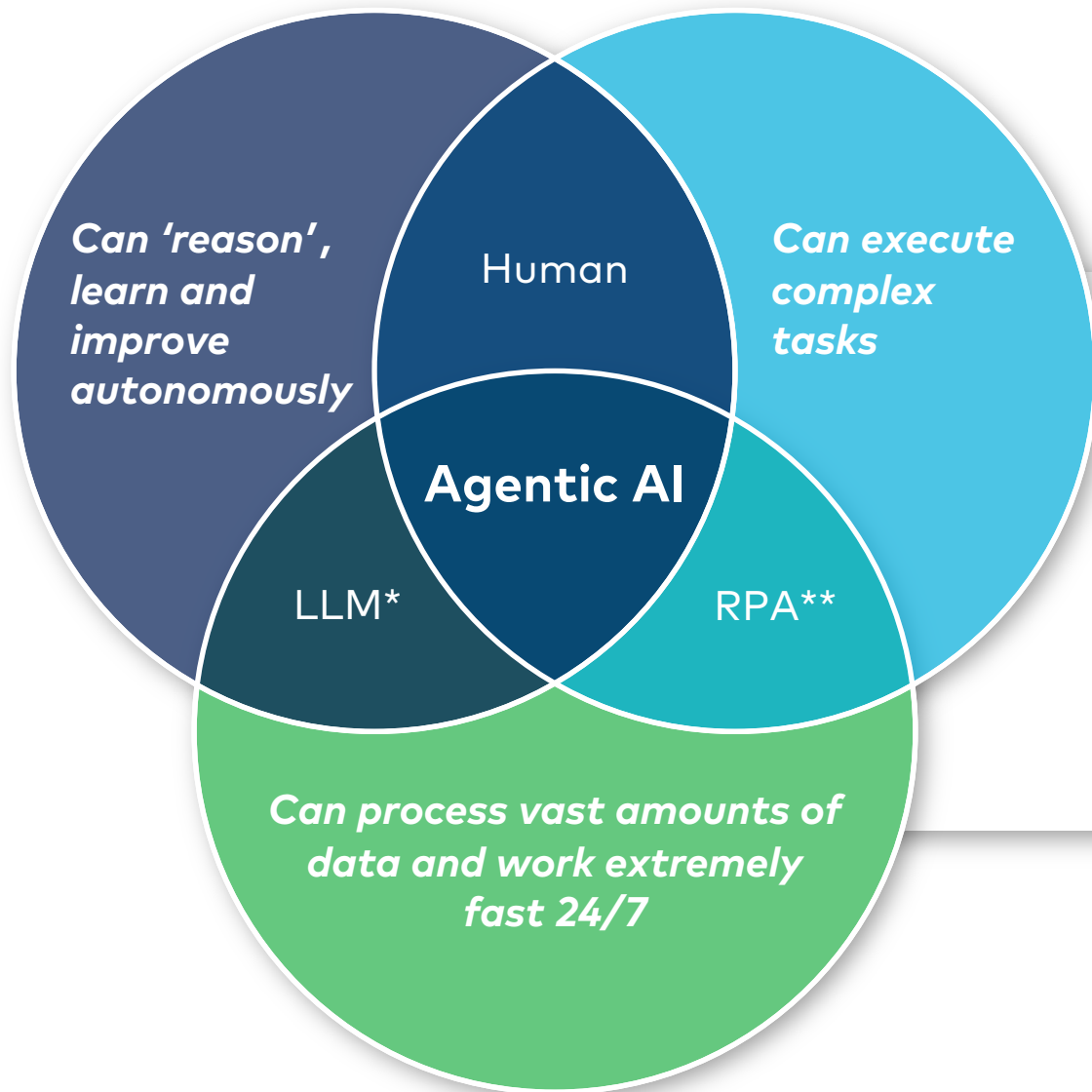
**Established AI Centre
of Excellence**



**Launched internal
Agentic AI Chatbot**



**Capital Commitment of
up to 750K GBP in 2025
to accelerate R&D**



Agentic AI needs clear guardrails and instructions in order to deliver results and mitigate risk.

**Large Language Model (LLM)*

**Robotic Process Automation (RPA)*

Effective & Responsible Advertising Principles

Universal Ebiquity ERA Principles

Sector-specific regulation
& best practice

Client-tailored rules

Ebiquity Integrated
Data Partners

Ebiquity Media Data Vault

Ebiquity Client Services

Curriculum Integrations

ebiquity
Maintains and hosts your
Custom ERA Curriculum
*Codified guidelines in
AI Readable Format*



Agents adhere to:

- Rules
- Restrictions
- Guardrails
- Best Practices
- Regulatory Mandates
- Taxonomies
- Naming Conventions



**ERA Curriculum
Live Today**

**Agentic AI pre-flight check
Scheduled for H2 2025**



06

Growth Strategy

Growth Strategy

Continued strategic priorities

Grow priority regions (Americas + APAC)

Drive operational efficiency

Leverage extensive client base through focused cross- and upsell opportunities

Increase revenue of digital solutions

New strategic priorities

AI Leadership: internal and client solutions

Shift focus to Operating Profit *(from Revenue)*

Integration of Marketing Effectiveness and Media Performance

Focus on One Ebiquity

Refreshed Ebiquity narrative and positioning

ERA | Effective and Responsible Advertising

Emerging channel focus: CTV and Retail Media



Global brokerages raise recession odds;
J.P.Morgan sees 60% chance

THE WALL STREET JOURNAL.

Trade War Explodes Across World at
Pace Not Seen in Decades

Bloomberg

CEOs Brace for Recession Even After Tariff Reprieve
Boosts Stocks

Ebiquity is the proven partner for brands navigating challenging economic cycles



COVID



Automotive Chip Shortage



Russian invasion of Ukraine

Expert advice on what to cut,
where to focus and how to make
every investment work harder

Upcoming report

ebiquity

The ROI of resilience:
Advertising through
economic uncertainty

ebiquity



Why join me as an Ebiquity shareholder

Significant transformation executed, ready to capitalise on new structure

New leadership set up to deliver profitable growth and innovation

Strong momentum for Effective and Responsible Advertising

Significant lead in AI internal and external

Materially undervalued shareprice

ebiquity

Unlock Effective and Responsible Advertising

L'ORÉAL

FERRERO



PUIG

sky

Kingfisher

SONY



HEINEKEN

PHILIPS

STORCK

KERIN

AMGEN

Agrolimen

VOLKSWAGEN
AKTIENGESELLSCHAFT

amazon

Godrej

LVMH

JLR

COTY
SINCE 1904

Beiersdo

Virgin

airbnb



Super Retail
Group



Walgreens Boots Alliance



PEPSICO



BBVA

Expedia

BT Group



HONOR

verizon



STANBANK

FAB
First Abu Dhabi Bank



Appx.

Appendix

Ebiquity Board

Chair



Rob Woodward

Non-Executive Directors



Lara Izlan



Richard Nichols



Sue Farr

Executive Directors



Ruben Schreurs
*Group Chief
Executive Officer*



Kayte Herrity
*Chief
Financial Officer*

Company Secretary



Dorcas Murray

Observer

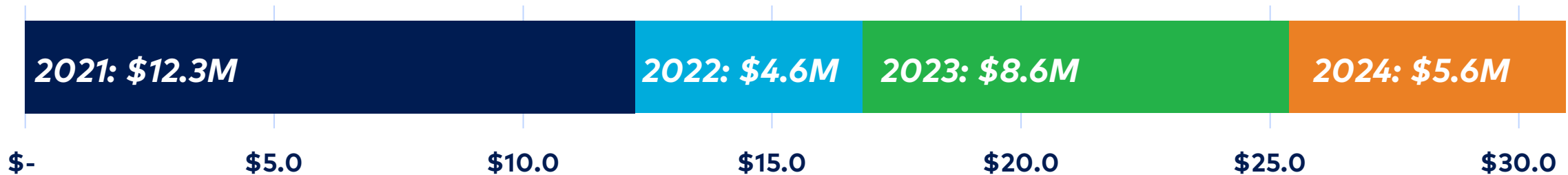


Mark Gay
*Group Chief
Operating Officer*

Large Entertainment Company

\$31M Value delivered across 2021-2024 through our inflation correction

*Global value improvement per year in millions of USD
2021-2024*



Top 10 FMCG Advertiser

19% Of digital spend as value opportunity

Global Across 50 brands and 60 markets

45+ Ad Tech Partners



Leading financial institution

\$942K Uncovered for immediate return

\$13.2M Identified for further discussion

250x ROI On audit programme

A background image showing coffee beans and grounds on a grey, textured surface. In the upper left, a dark bowl is filled with whole, dark brown coffee beans. Below it, another dark bowl is filled with light brown, granular coffee grounds. A wooden scoop is partially visible on the left, also containing grounds. Several whole coffee beans are scattered across the grey surface in the foreground and middle ground.

Major coffee brand

10-20% Increase in ROI

Optimised Strategy For overall brand sales

Net profit growth In the short- and long-term



We help more than 75 of the world's top 100 brands deliver Effective and Responsible Advertising.

Ebiquity is the world leader in media investment analysis. Trusted by more than 75 of the top 100 global advertisers – and 500 more worldwide – we analyse over \$100 billion in media spend each year. This unmatched scale gives us the deepest data and the sharpest insights in the industry, powering the impartial advice our clients act on to make the right decisions that deliver Effective and Responsible Advertising.

Our work is driven by **575 media experts** on the ground in **18 countries**. Covering more than **80% of the world's media market**, we are the most global and the most local, ensuring global consistency with local relevance.

With our evidence-based consultancy, clients transform their media operations, strengthen governance of their investments, and unlock significant incremental business growth.

On average, our clients achieve a **15% improvement in ROI** and collectively generate over **\$1 billion in value** annually through our digital governance programmes.

www.ebiquity.com

L'ORÉAL

FERRERO



sky

Kingfisher

SONY

★ HEINEKEN

PHILIPS

STORCK

AMGEN

AgrolimenTM

VOLKSWAGEN
AKTIENGESELLSCHAFT

Godrej

LVMH

JLR

c

Virgin

airbnb



Super
Group



Walgreens Boots Alliance



PEPSICO

BBVA

Expedia

BT Group

HONOR

verizon

