22 April 2025

Ebiquity plc
Final Results for the year ended 31 December 2024

Challenging conditions impacted H1 2024 performance, Stronger H2 2024 performance and encouraging start to 2025
New executive team focused on profitable growth

Ebiquity plc ("Ebiquity", the "Company" or the "Group"), a world leader in media investment analysis, announces its results for the year ended 31 December 2024.

Financial Headlines

Year ended 31 December	2024	2023	Change	
	£m	£m	£m	%
Revenue	76.8	80.2	(3.4)	(4.3%)
Adjusted Operating Profit[1]	7.9	12.0	(4.1)	(34.3%)
Adjusted Operating Profit Margin %[1]	10.3%	15.0%	(4.7pp)	(38.1%)
Adjusted Profit before Tax[1]	6.5	9.7	(3.2)	(33.0%)
Adjusted Diluted Earnings per Share[1]	3.2p	5.3p	(2.1p)	(40.4%)
Statutory Operating Loss before Tax	(0.9)	(0.3)	(0.6)	(200%)
Statutory Loss before Tax	(2.3)	(2.6)	0.3	11.5%

1. *Adjusted numbers exclude highlighted items and are alternative performance measures ('APMs') adopted by the Group. These non-GAAP measures are considered useful in helping to explain the performance of the Group and are consistent with how business performance is measured internally by the Group. Further details of the APMs, including their reconciliation to statutory numbers, are given below.*

- Revenue decreased by £3.4 million to £76.8 million (-4.3%)
- Adjusted Operating Profit decreased by £4.1 million to £7.9 million (-34.3%)
- Adjusted Operating Profit margin decreased by 4.7 percentage points to 10.3% (2023: 15.0%)
- Statutory Operating Loss increased by £0.6m to £0.9m
- Net bank debt of £14.8 million with cash balances of £9.1 million and undrawn bank facilities of £6.0 million, an increase of £2.9 million
- Adjusted cash from operations of £8.6 million, with conversion being at 108% of adjusted operating profit (2023: £14.7 million, 122%)

Stronger H2 performance

- H2 Revenue of £38.9m was 2.7% higher than H1 (H1 2024: £37.9m)
- H2 Adjusted Operating Profit of £5.6m was 143.5% greater than H1 (H1 2024: £2.3m) and was broadly consistent with H2 2023 of £6.0m
- H2 2024 saw a recovery in the Operating Margin to 14.3% (2023: 15%)
- Strong cash collections during Q4 resulted in Net Debt as at 31 December 2024 at £14.8m (31 December 2023: £11.9m), £0.5m lower than it had been at H1 (30 June 2024: £15.3m)

Outlook

The Company has seen encouraging trading in the first quarter of 2025, slightly ahead of management's expectations for both revenue and adjusted operating profit. The Board is encouraged by the strategic progress being made under its reshaped leadership team and the outlook for the full year ending 31 December 2025 remains in line with Board expectations.

The Company intends to continue investing in R&D initiatives and expanding its AI capabilities, such as the Company's agentic AI solution through which clients can validate in advance their campaign plans, which remains on track for launch in the second half of 2025.

While the current macroenvironment creates considerable uncertainty and potential disruption for many of Ebiquity's clients, the Company is uniquely positioned to help brands effectively navigate these challenges, as was demonstrated during the automotive chip shortage crisis as well as during the COVID-19 pandemic.

Ruben Schreurs, Chief Executive Officer, said:
"I was deeply honoured to be appointed Chief Executive Officer of the Company in November 2024. 2024 was not the year we had envisioned, with soft trading and market conditions experienced in the last quarter of 2023 continuing to create uncertainty in the first half of 2024. Pleasingly, the second half performance reflected the Group's focus on profitability and stringent cost controls and this progress is a testament to the talent and dedication of our people. I am grateful for their hard work during a challenging period.

There is a lot to be excited about for 2025, with four key appointments to our executive leadership team ready to further drive our strategic initiatives. We occupy a unique position in the media sector and are perfectly positioned to partner with brands seeking to navigate the current uncertainty and disruptions in the macroeconomic environment.

As a major shareholder myself, I am encouraged by the strong future prospects of the business and determined to realise Ebiquity's full potential. I am confident that our focus on quality, innovation and effective and responsible advertising positions us well for success."

Board changes
The Company also announces that on 31 July 2025 Richard Nichols will retire from the Board and that, with effect from 1 August 2025, Brian Porritt will join the Board as an independent non-executive director and Chair of the Audit and Risk Committee.

Brian has extensive CFO board experience obtained while undertaking interim CFO roles at Impellam Group plc, Huntsworth plc and The Quarto Group Inc as well as having served as CFO for substantial international divisions within Warner Music and Yahoo!. Brian also acted as an independent external member of the Audit and Risk Committee of the Department For Digital, Culture Media and Sport for six years until 2022.

Pursuant to Rule 17 and Schedule 2 paragraph (g) of the AIM Rules for Companies. Brian Nigel Porritt, aged 66, currently holds a directorship at Transformability Ltd. There is no further information to disclose.

Details of presentations
The Executive Directors will host a webcast presentation for analysts at 09:00 BST today. If you would like to register to attend, please contact alex.campbell@camarco.co.uk.

They will also give a presentation via the Investor Meet Company platform on Thursday 24 April at 10:00 BST. The presentation is open to all existing and potential shareholders. Questions can be submitted in advance via the Investor Meet Company dashboard up until 10:00 BST on the day before the meeting or at any time during the live presentation. Investors can sign up to Investor Meet Company for free and add to meet Ebiquity plc via:
https://www.investormeetcompany.com/ebiquity-plc/register-investor.

Investors who already follow Ebiquity plc on the Investor Meet Company platform will automatically be invited.

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About Ebiquity plc

Ebiquity plc is a world leader in media investment analysis. It harnesses the power of data to provide independent, fact-based advice, enabling brand owners to perfect media investment decisions and improve business outcomes. Ebiquity is able to provide independent, unbiased advice and solutions to brands because we have no commercial interest in any part of the media supply chain.

We are a data-driven solutions company helping brand owners drive efficiency and effectiveness from their media spend, eliminating wastage and creating value. We provide analysis and solutions through four Service Lines: Media management, Media performance, Marketing effectiveness and Contract Compliance.

Ebiquity's clients are served by more than 575 media specialists, covering 80% of the global advertising market.

The Company has the most comprehensive, independent view of today's global media market, analysing over US$100bn of media spend and contract value from over 123 countries annually, including trillions of digital media impressions.

As a result, over 75 of the world's top 100 advertisers today choose Ebiquity as their trusted independent media advisor.

For further information, please visit: www.ebiquity.com

Chair's Statement

"2024 was a testing year for Ebiquity. Although the challenges the Group faced were considerable, the year finished with a real sense of tangible optimism for the future prospects of the Company."

2024 proved to be a challenging year for the Company. Although it started soundly, revenue performance stalled in the first half and, given the Company's fixed cost base, this led to a decline in profitability. Despite competitive pressures as some of our peers chose to cut pricing dramatically to buy in business, market uncertainty affecting client confidence and operational constraints as the volume of business became concentrated into a few months, the second half of the year proved stronger than the first. Following action to realise some tactical cost savings, the Group ended the year with Adjusted Operating Profit in H2 more than twice that in H1 2024 and Net Debt reduced by £0.5 million from 30 June 2024.

In recent years the business has been re-focussed to a more globally distributed model to best meet clients' demands for a seamless service across geographies. Innovation and the application of technology are integral to this, as is a clear view of the evolving media landscape and Ebiquity's unique ability to service its customers' needs. Advertising through digital media, such as Streaming TV and Retail Media, is increasingly prevalent, now estimated to make up 75% of global spending on advertising. This introduces increased complexity for brand owners and enhanced opportunities for Ebiquity to support them in ensuring their investments in this diverse and fragmented media landscape are effective and responsible.

The Board was delighted to appoint Ruben Schreurs as Group CEO in November 2024. Ruben joined Ebiquity in 2020 when it acquired the Digital Decisions business which was founded and led by Ruben. That acquisition was very successful, both in the revenue and profit growth achieved and also in driving our Digital Media Solutions business. Ruben's entrepreneurialism and strategic vision were evident from the success of that enterprise, and he brings the same determination, laser focus and energy to his commitment to create long-term sustainable growth for Ebiquity and its stakeholders. As a circa 7% shareholder in the Company, Ruben is strongly aligned with the interests of our investor community.

Since Ruben's appointment he has re-shaped the executive leadership team with three key new appointments from the Company's internal talent pool and affirmed his commitment to improving the quality of Ebiquity's revenue streams, focussing on strategic relationships which yield recurring benefits for the Group and its customers. The deployment of AI is key to this, used as a tool to amplify the considerable expertise of the Company's specialist teams, streamlining processes and enabling large-scale implementations. 2025 will see further progress in the use of AI as an integral tool of the business; in March 2025 we announced the launch of pioneering AI solutions, the expansion of the Company's AI Centre of Excellence and an enhanced strategic partnership with Scope3, which together will transform the services we offer.

Being at the forefront of ground-breaking technologies brings with it significant responsibility, especially for a company which is the guardian of vast pools of valuable customer data. The security of that data is essential, as are the governance structures which sit around it. Ebiquity's leadership is committed to Effective and Responsible Advertising, in order to support brand advertisers to maximise the impact of their investments, engender trust through the maintenance of robust ethical and industry standards and achieve optimal brand health and incremental business growth.

Ultimately, responsibility for governance sits with the Board and with me as its Chair. In 2024 the Board agreed to adopt the QCA's new Governance Code 2023. The Code comes into operation for the Company with effect from the current financial year and we will report against it next year. In 2024 we continued to apply the 2018 Code and we report on our compliance with it in our Annual Report and Accounts for the financial year ended 31 December 2024 (*Annual Report*). We are pleased to be early adopters of some of the 2023 Code's recommendations as we transition to embedding its principles. This includes putting our Directors' Remuneration Report to an advisory vote of our shareholders, reporting on specific Board skills to support the Company and seeking approval of our shareholders to the annual election or re-election of all members of the Board.

Our Board composition remains under regular review and there have been further changes to the Board in 2024 and 2025. Sue Farr joined as Non-Executive director and Chair of the Remuneration Committee in April 2024, taking over from Julia Baddeley when she retired. Julia Hubbard stepped down in August 2024 and Nick Waters resigned from the board in November 2024 to pursue other opportunities. We thank them all for their leadership and respective contributions during their time with the Group.

We announced recently that Kayte Herrity had been appointed Group Chief Financial Officer, and she joined us in March 2025. She is a seasoned and accomplished finance professional and brings a wealth of experience of driving financial and strategic improvements. She is already making a difference, providing financial, strategic and operational support to Ruben and the business.

Richard Nichols has been a source of financial expertise and wise counsel to the Company in his role as independent Non-Executive Director and Chair of the Audit and Risk Committee for many years. He agreed to stay with us through 2024 while we carried out a search for a permanent CFO and Richard's successor on the Board. With the appointment of the CFO now made, Richard will step down from the Board on 31 July 2025 and Brian Porritt will take up position as an independent Non-Executive Director and Chair of the Audit and Risk Committee with effect from 1 August 2025. Brian is perfectly suited to this role, as a qualified chartered accountant who has spent many years as Finance Director across a range of industry sectors and served in non-executive positions with public and private organisations. Brian is well known to the Board and the Company, having provided support as its Interim Head of Finance from July 2024 to April 2025.

We have made further commitments to our sustainability agenda in 2024. Sustainability risks are now embedded in our corporate risk register, and I am pleased to report that they do not present a material issue or barrier to the Company. In support of the Company's commitment to sustainability, the Board mandated that the Annual Report be produced in black and white and on lower weight paper this year to reduce its environmental impact and was proud to support the Company's participation in the Ad Net Zero Steering Committee in 2024. There are more details on this in our Annual Report.

There is a great deal to be excited about in relation to Ebiquity in 2025. There are undoubtedly significant challenges in the economic and political environment and the markets have recently become increasingly uncertain. However, the opportunities for the Company are considerable and it has a proven history of supporting clients through turbulent times. We have a new senior executive team in place, with the drive and commitment to deliver new technology-based solutions, enhanced service offerings and profitable growth for the longer term. This would not be possible without the support of Ebiquity's talented and hard-working employees worldwide who have risen to the challenges that 2024 presented and embraced the Company's new leadership with positivity and enthusiasm. On behalf of the Board, I would like to thank them for their dedication, creativity and resilience, especially during this period of change.

The Board and I are committed that Ebiquity will move forward with confidence and determination in 2025 to deliver sustainable growth and value for all our stakeholders.

Rob Woodward CBE
Chair

Chief Executive Officer's Review

'There has never been a more exciting time to guide Ebiquity toward sustainable growth and enduring success'

I am deeply honoured to have taken on the role of Chief Executive Officer at Ebiquity in November 2024. This appointment comes at a pivotal moment for our organisation, and I want to take this opportunity to reflect on the challenges we faced in 2024 while also outlining a bold vision for our future. I joined Ebiquity five years ago when it acquired Digital Decisions, the business I founded, and I retain profound respect for the Company and its heritage. As Ebiquity's largest individual shareholder, I am deeply committed to its future.

A year of challenges

2024 was not the year we had envisioned. The distraction of internal transformation and some unexpected client losses threw up some significant hurdles to test our resilience and adaptability. These challenges were exacerbated by aggressive pricing strategies from competitors, leading some clients to prioritise short-term procurement gains over the quality of their media investments. Despite these difficulties, I am thankful that our team remained steadfast, demonstrating remarkable dedication and commitment to our clients and our mission. Our focus remains on driving good quality revenues and enabling our clients to deliver Effective and Responsible Advertising.

Throughout the year, our leadership team worked tirelessly to navigate these turbulent waters. They showed tremendous resolve, ultimately concluding the year on a more positive note, with a second half that saw revenues and adjusted operating profits return to levels comparable to those for the same period in 2023, due to a focus on profitability and stringent cost controls. This progress is a testament to the talent and dedication of our people, and I am grateful for their hard work during a challenging period.

Our commitment to excellence

As I assume this leadership role, I want to emphasise our unwavering commitment to delivering superior returns on investment for our clients. Ebiquity is not just a company; it is a trusted advisor committed to helping brand owners navigate the complexities of the media landscape. In 2024, over 75 of the world's top 100 brands chose to partner with us, reinforcing our position as a leader in our sector.

Despite the market volatility and pricing pressures we experienced, we were able to deliver significant results for our clients. On average, our clients saw a 15% improvement in ROI, amounting to over US$1 billion in annual value enhancement. This success is a clear indication of our focus on transparency, ethics and sustainable results, all of which are vital in today's fast-paced advertising landscape.

Emphasising Effective and Responsible Advertising

In 2024, we made considerable strides in positioning Ebiquity as a leading exponent of Effective and Responsible Advertising (*ERA*). ERA is not just a guiding principle; it is a commitment to aligning our clients' media investments with best practices, compliance and performance goals.

We understand that, as custodians of our clients' data, we bear a unique responsibility to maintain the highest standards of integrity and data security.

The importance of ERA cannot be overstated, especially in a world where the media landscape is changing rapidly, digital media is growing exponentially and the need for clarity, confidence and control in advertising investments is key. In March 2025, we launched the ERA Curriculum, a structured framework that will empower our clients to make informed and responsible AI-driven decisions. Agentic AI offers significant opportunities to our clients but needs clear guardrails and instructions to deliver results and mitigate risks. We offer our clients a customised and hosted ERA Curriculum so that they can ensure that their campaigns not only meet industry standards and regulatory mandates but also align with their brand-specific preferences and requirements.

The path to secure and compliant AI enhancement

Technology continues to reshape our industry and our unending commitment to tech-enabled optimisation is stronger than ever, as our platforms constantly evolve to take advantage of the opportunities presented by the AI revolution. During the year, we integrated our Solutions and Technology teams to enable us to provide our clients with newer, better solutions faster and enable them to keep up to speed with a rapidly evolving media landscape.

We also set out the foundations of our new AI centre of excellence in 2024. This groundwork enables AI to become a core enabler of our analytics, measurement and consulting offerings. In March 2025, we were excited to announce the launch of our proprietary .AIRF protocol which provides accelerated AI model development via our ERA Curriculum, thus reducing costs and emissions, and the planned launch in H2 2025 of a pre-flight validation tool deploying agentic AI to allow our clients to validate their media plans before committing to a campaign. We recognise the criticality of ensuring these innovations are underpinned by strict security and compliance standards, enabling us to safeguard our clients' interests while delivering value.

A unified vision and purpose: "One Ebiquity"

Our vision for the future is encapsulated in our concept of "One Ebiquity", a more agile and integrated organisation that delivers a consistent and seamless client experience. The concept *Transform, Govern, Grow* reflects this holistic approach, encompassing and uniting our existing service lines. By prioritising high-quality, recurring revenue streams and developing strategic partnerships with our clients, we are creating greater cross-selling and upselling opportunities across our solutions portfolio.

In 2024, while our overall Media Performance revenue declined 5.2% year on year, our revenues from core Media Performance solutions provided to our centrally-managed clients rose 9% over the prior year, offset in part by a decline in the one-off Media Management services provided to this group. Our client base expanded to include prominent names such as UBS, Airbnb, and Shiseido. Additionally, we strengthened our relationships with existing clients, demonstrating our commitment to delivering exceptional results and longer-term value.

As we continue to focus on this unified approach, we are committed to optimising our operational efficiency. A data-driven in-house review of our revenue quality will help us identify and eliminate contractual inefficiencies and over-servicing, ultimately driving improvements in our operating profit.

Strengthening our leadership team

In early 2025, our Executive Leadership Team (*ELT*) was refreshed with four key appointments to further drive our strategic initiatives. This team is composed of proven internal talent, such as our dedicated Chief Operating Officer, Mark Gay, and a new external appointment in Kayte Herrity, our new Chief Financial Officer, who brings fresh perspectives and extensive expertise in strategic and transformational programmes to the organisation. Together, we will work collaboratively to ensure we are well-equipped to take the business forward with energy, dedication and expertise to create sustainable growth. There has never been a more exciting time to guide the organisation.

Looking ahead
As we move into 2025, my commitment to Ebiquity is unwavering. I understand the responsibility that comes with this role, and I am fully dedicated to ensuring that we consistently overdeliver for our clients, our shareholders, our employees and all our stakeholders.

I believe the future is bright for Ebiquity. We stand on the brink of transformative growth, driven by opportunities in our core markets, emerging media channels and the technologies to enable our clients to manage them successfully and ethically. I am confident that our focus on quality, innovation and effective and responsible advertising will position us for success in the years to come.

We will continue to simplify the customer journey and fully implement our "One Ebiquity" vision. Our core value proposition - *Transform, Govern, Grow* - will empower brand owners to achieve measurable, sustainable improvements in their media investments.

As a major shareholder myself, I am encouraged by the strong future prospects of the business and determined to realise Ebiquity's full potential.

Economic and geopolitical uncertainties
As we navigate the current economic landscape, it is important to acknowledge the uncertainties on the horizon. Tariffs and shifting international sentiments are likely to disrupt global trade, posing significant challenges for many of our clients. Ebiquity has always been the ideal partner for brands seeking to navigate crises and disruption, thanks to our unique cyclical and anti-cyclical model. This was vividly demonstrated during the automotive chip shortage crisis, where we swiftly assisted clients in reallocating their investments in a manner that maximised equity and efficiency. Similarly, during the COVID-19 pandemic, we provided invaluable guidance to brands forced to make difficult decisions about their advertising spend, ensuring they shape their budgets to sustain their long-term viability. In these times of uncertainty, our commitment to delivering strategic insights and data-driven solutions will empower our clients to make informed decisions, mitigating risks and seizing opportunities as they arise.

Gratitude and acknowledgment
In closing, I want to express my heartfelt gratitude to our clients, partners, shareholders, and our dedicated team. Your support is invaluable as we embark on this transformative journey. The talent, resilience and dedication of our people are the true drivers of Ebiquity's success, and I am honoured to lead such an exceptional group.

Thank you for your continued trust in Ebiquity. Together, we will shape the future of advertising and deliver enduring success.

Ruben Schreurs
Chief Executive Officer

Chief Financial Officer's Review

Since joining Ebiquity in early March 2025, I have been extensively briefed on the Group's results and the challenges it clearly faced in 2024. I am excited to have joined the Group at this important time under new and reinvigorated leadership.

Summary 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 after tax	**4.4**	**7.1**	**(2.7)**	(37.8%)
Highlighted items	(8.1)	(11.4)	3.3	29.3%
Statutory loss after tax	**(3.6)**	**(4.3)**	**0.6**	15.1%
Adjusted Diluted Earnings per Share (p)	**3.2p**	**5.3p**	**(2.1p)**	(40.4%)
Statutory Earnings per Share (p)	**(2.7p)**	**(3.4p)**	**0.7p**	(20.7%)

Full Year 2024 Revenues of £76.8 million were 4.3% lower than for Full Year 2023. This shortfall arose almost equally in Continental Europe, North America and in Asia Pacific (*APAC*). UK&I was broadly flat.

The Europe shortfall was due to reduced Agency Selection and Management business in the region compared with a very strong performance in H1 2023 partly offset by increased Marketing Effectiveness revenue in France. During the year there were leadership changes in Germany and France.

The North America decline was primarily in the Media Performance and Contract Compliance service lines. Several clients either did not repeat business in 2024 or reduced scope, particularly in the technology and retail sectors.

The APAC decline reflected a slowing economy in China and client retention challenges in Australia. There was a leadership change in Australia late in the year.

The UK&I result was the result of Marketing Effectiveness and Contract Compliance growth offsetting the decline in Media Management services. The Marketing Effectiveness growth was due to several new client wins in the insurance, consumer goods and retail sectors. The Media Management decline was the result of Agency Selection and Management projects not matching 2023 levels in the automotive, retail and FMCG sectors.

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%)**

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%)**

Overall Media Performance revenues declined year-on-year by 5.2% due to the benchmarking service which saw client budget reductions and non-renewals mainly in APAC and North America. Media Management revenues declined by 20.1% year-on-year and were impacted by the Agency Selection and Management shortfalls noted above. Marketing Effectiveness, by contrast, had a strong year, growing by 13.4% over 2023 with major new client wins across a broad range of sectors and scope increases by existing clients. The French market won 6 new clients in the period, contributing £0.5m of the revenue growth. Contract Compliance was also slightly ahead of 2023 with growth in UK&A and APAC offset by minor reductions in North America and Europe.

2024 was clearly a year of two halves. Some of the challenges of the first half year have been outlined by Ruben in his CEO Review above. Adjusted Operating Profit for H1 was £2.3 million, down from £6 million in H1 2023. This clearly demonstrated the operational leverage of the Group; the impact on profits when revenues decline even modestly. Putting the operational distractions of this period behind it, the Group was able to deliver Adjusted Operating profit of £5.6 million in H2, restoring profitability almost to the level of H2 2023 on similar revenues.

Adjusted Staff Costs of £49.1 million were only 1.1% higher than 2023 despite inflationary pressures. As the likelihood of the Full Year Revenue shortfall became clear, the Group was able to tactically contain this key cost without jeopardising service continuity or quality.

Highlighted Items

Highlighted Items comprise charges and credits which are highlighted in the income statement because separate disclosure is considered relevant in understanding the underlying performance of the business. These are used for the calculation of certain alternative performance measures.

Highlighted Items after tax in 2024 totalled a charge of £8.1 million compared with £11.2 million in 2023 and include the following:

	2024	**2023**
	£m	**£m**
Amortisation and Impairment	7.2	6.3
Post-acquisition credits and charges	(1.3)	2.1
Professional charges relating to acquisitions and aborted acquisitions	1.0	1.8
Restructuring	2.5	1.3
Share option (credit)/charge	(0.5)	0.6
Subtotal before tax	8.8	12.1
Tax (credit)/charge on highlighted items	(0.7)	(0.9)
Total	8.1	11.2

The difference between the two years is that acquisition related costs ran higher in 2023, and revaluation of contingent consideration was favourable in 2024. 2024 saw some higher severance costs as the restructuring activities begun in 2023 were completed. 2024 also saw the recognition of £4 million of Goodwill impairment compared with £2.9 million in 2023. This adjustment was applied to the carrying value of Goodwill in APAC (£1 million) and Europe (£3 million).

Net Debt and Cash Management

As Ruben has also mentioned above, the Group's cash management has remained strong and has resulted in improvements in year-end Net Debt from £15.3 million as at 30 June 2024 to £14.8 million at year end. This has been supported by strong cash collection activities. Net Debt has increased by £2.9 million in comparison to the prior year.

The Net Debt numbers previously reported, and noted above, include £0.8 million of restricted cash in Russia. Excluding this, the year-end Net Debt is £15.6 million. This is the way this metric will be reported in future.

	H1 2024	H2 2024	2023
	£m	£m	£m
Loans and borrowings	(22.0)	(24.0)	(22.0)
Prepaid loan fees	0.1	0.1	0.1
Less: Cash and cash equivalents	6.6	9.1	10.0
Net Debt	**(15.3)**	**(14.8)**	**(11.9)**
Restricted cash – Russia	0.9	0.8	0.9
Net debt (excluding restricted cash)	**(16.1)**	**(15.6)**	**(12.7)**

Finance Costs

Net Finance Costs were £1.4 million in 2024 down from £2.3 million in 2023. Interest expense of £2.1 million was 3.8% lower than 2023 due mainly to a 5.6% reduction in the average level of borrowing partly offset by a 10.6% increase in average interest rates. Foreign Exchange differences were £0.6 million favourable compared with 2023.

Taxation

The adjusted effective tax rate of 30.7% is 4.1 percentage points higher than the prior year (2023: 26.6%). This is due to taxable profits in tax jurisdictions with tax rates ranging from 25% to 33%. The adjusted effective tax rate is also higher due to higher imputed interest on intra-group balances, and interest expense deductibility restrictions in certain tax jurisdictions. Adjustments to the levels of imputed interest on intra-group balances have favourably impacted the 2023 and 2024 tax provisions.

Profit/loss for the year from Continuing Operations

Despite the lower Adjusted Operating Profits in 2024, the reduced Highlighted Items mean that the Statutory Loss is reduced from the 2023 level of £(4.3) million to £(3.6) million.

Earnings per share

Adjusted profit after taxation reduced by £2.7 million (37.8%) resulting in a decrease in Adjusted diluted earnings per share to 3.2p at 31 December 2024. The statutory basic loss per share improved from 3.4p in the prior period to 2.7p at 31 December 2024.

Dividend

No dividend has been declared or recommended for the 12 months ended 31 December 2024 (2023: £nil).

Statement of Financial Position and net assets

A non-statutory summary of the Group's balance sheet as at 31 December 2024 and 31 December 2023 is set out below.

	2024 £m	2023 £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**

Net assets at 31 December 2024 were £35.8 million, a decrease of £5.9 million (14.1%) from 31 December 2023. This is largely the result of the £4 million Goodwill impairment and the normal amortisation of intangible assets. Together these more than offset the increase in working capital.

Working Capital

Working Capital increased to £10.6 million from £8.4 million at 31 December 2023. Debtor days increased slightly from 69 to 73.

Adjusted Cash Conversion

	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%

Adjusted cash from operations represents the cash flows from operations excluding the impact of Highlighted Items. The adjusted net cash inflow from operations during 2024 was £8.6 million (2023: £14.7 million) which represents a cash conversion ratio of 108% of adjusted operating profit.

Equity
During the year, the issued share capital increased by 0.1% to 140,572,122 shares (2023: 140,411,766) due to 160,356 shares issued following the exercise of share options.

Banking Facilities and Indebtedness
The Group has just completed an amendment to its credit facility with Barclays and NatWest such that it has an additional £5 million of commitment, now a total of £35 million with no amortisation, through to maturity in April 2027. Future period covenant tests have also been modified to give greater headroom. The details are disclosed in note 19 in the notes to the consolidated financial statements.

The facility bears variable interest at Barclays Bank SONIA rate plus a margin ranging from 2.75 to 3.35 depending on the Group's net debt to EBITDA ratio.

The Group expects to pay some contingent consideration in H2 2025. The total amount accrued is based on management's expectations of the performance criteria. Settlement will be subject to agreement between the parties.

Kayte Herrity
Chief Financial Officer

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Consolidated income statement
for the year ended 31 December 2024

		31 December 2024			31 December 2023 Re-presented [1]		
			Highlighted			Highlighted	
	Note	**Adjusted results £'000**	**Items (note 3) £'000**	**Statutory results £'000**	Adjusted results £'000	Items (note 3) £'000	Statutory results £'000
Revenue	2	**76,764**	—	**76,764**	80,196	—	80,196
Project-related costs		**(7,312)**	—	**(7,312)**	(7,355)	—	(7,355)
Net revenue		**69,452**	—	**69,452**	72,841	—	72,841
Staff costs		**(49,080)**	**(2,564)**	**(51,644)**	(48,526)	(1,800)	(50,326)
Impairment of goodwill and intangibles [1]	10	—	**(4,000)**	**(4,000)**	—	(2,863)	(2,863)
Other operating expenses		**(12,476)**	**(2,253)**	**(14,730)**	(12,300)	(7,609)	(19,909)
Operating profit/(loss)	4	**7,896**	**(8,817)**	**(921)**	12,015	(12,272)	(257)
Finance income	6	**137**	—	**137**	85	—	85
Finance expenses	6	**(2,145)**	—	**(2,145)**	(2,230)	—	(2,230)
Foreign exchange		**625**	—	**625**	(164)	—	(164)
Net finance costs		**(1,383)**	—	**(1,383)**	(2,309)	—	(2,309)
Profit/(loss) before taxation		**6,513**	**(8,817)**	**(2,304)**	9,706	(12,272)	(2,566)
Taxation (charge)/credit	7	**(2,080)**	**762**	**(1,317)**	(2,582)	884	(1,698)
Profit/(loss) for the period – continuing operations		**4,433**	**(8,055)**	**(3,622)**	7,124	(11,388)	(4,264)
Net (loss)/profit from discontinued operations		—	—	—	(28)	189	161
Profit/(loss) for the period		**4,433**	**(8,055)**	**(3,622)**	7,096	(11,199)	(4,103)
Attributable to:							
Equity holders of the parent		**4,412**	**(8,055)**	**(3,643)**	7,045	(11,199)	(4,154)
Non-controlling interests		**21**	—	**21**	51	—	51
		4,433	**(8,055)**	**(3,622)**	7,096	(11,199)	(4,103)
Earnings/(loss) per share – continuing operations							
Basic	9	**3.22p**		**(2.66)p**	5.50p		(3.36)p
Diluted	9	**3.17p**		**(2.66)p**	5.34p		(3.36)p
(Loss)/earnings per share – discontinued operations							
Basic	9	**0.00p**		**0.00p**	(0.02)p		0.13p
Diluted	9	**0.00p**		**0.00p**	(0.02)p		0.13p

1. The 2023 comparative results have been re-presented to reflect the impairment of goodwill and intangibles as a separate line item.

The notes are an integral part of these financial statements.

Consolidated statement of comprehensive income
for the year ended 31 December 2024

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Profit/(Loss) for the year	**(3,622)**	(4,103)
Other comprehensive (expense)/income:		
Items that will not be reclassified subsequently to profit or loss		
Exchange differences on translation of overseas subsidiaries	**(1,817)**	(750)
Total other comprehensive (expense)/income for the year	**(1,817)**	(750)
Total comprehensive expense for the year	**(5,438)**	(4,853)
Attributable to:		
Equity holders of the parent	**(5,459)**	(4,904)
Non-controlling interests	**21**	51
	(5,438)	(4,853)

The notes are an integral part of these financial statements.

Consolidated statement of financial position
as at 31 December 2024

	Note	**31 December 2024 £'000**	31 December 2023 £'000
Non-current assets			
Goodwill	10	**35,301**	39,688
Other intangible assets	11	**6,119**	9,527
Property, plant and equipment	12	**1,058**	911
Right-of-use assets	13	**2,775**	2,756
Lease receivables	13	**171**	269
Deferred tax assets	21	**1,656**	1,274
Total non-current assets		**47,081**	54,425
Current assets			
Trade and other receivables	15	**29,840**	29,761
Lease receivables	13	**104**	205
Corporation tax asset	7	**633**	723
Cash and cash equivalents	16	**9,143**	10,016
Total current assets		**39,720**	40,705
Total assets		**86,801**	95,130
Current liabilities			
Trade and other payables	17	**(6,939)**	(9,247)
Accruals and contract liabilities	18	**(11,282)**	(10,804)
Financial liabilities	19	**(2,767)**	—
Current tax liabilities	7	**(1,682)**	(1,774)
Provisions	20	**—**	(450)
Lease liabilities	13	**(1,010)**	(1,682)
Total current liabilities		**(23,680)**	(23,957)
Non-current liabilities			
Financial liabilities	19	**(23,947)**	(25,871)
Provisions	20	**(244)**	(80)
Lease liabilities	13	**(2,521)**	(2,678)
Deferred tax liability	21	**(616)**	(882)
Total non-current liabilities		**(27,327)**	(29,511)
Total liabilities		**(51,007)**	(53,468)
Total net assets		**35,794**	41,662
Equity			
Ordinary shares	22	**35,143**	35,103
Share premium	23	**15,552**	15,552
Other reserves	23	**2,459**	4,074
Accumulated losses	23	**(17,734)**	(13,420)
Equity attributable to the owners of the parent		**35,420**	41,309
Non-controlling interests		**374**	353
Total equity		**35,794**	41,662

The notes are an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 17 April 2025 and were signed on its behalf by:

Ruben Schreurs
Group Chief Executive Officer
Ebiquity plc. Registered No. 03967525

Consolidated statement of changes in equity
for the year ended 31 December 2024

	Note	Ordinary shares	Share premium	Other reserves[1]	Retained earnings	Equity Attributable to owners of the parent	Non-controlling interests	Total equity
		£'000	£'000	£'000	£'000	£'000	£'000	£'000
31 December 2022		30,060	10,863	4,824	(9,787)	35,960	302	36,262
(Loss)/profit for the year 2023		—	—	—	(4,154)	(4,154)	51	(4,103)
Other comprehensive income		—	—	(750)	—	(750)	—	(750)
Total comprehensive income/(expense) for the year 2023		—	—	(750)	(4,154)	(4,904)	51	(4,853)
Shares issued for cash	22	4,983	4,689	—	(47)	9,625	—	9,625
Share options charge	3	60	—	—	568	628	—	628
31 December 2023		35,103	15,552	4,074	(13,420)	41,309	353	41,662
(Loss)/profit for the year 2024		—	—	-	**(3,643)**	**(3,643)**	**21**	**(3,622)**
Other comprehensive expense		—	—	**(1,817)**	—	**(1,817)**	—	**(1,817)**
Total comprehensive (expense)/income for the year 2024		—	—	**(1,817)**	**(3,643)**	**(5,459)**	**21**	**(5,438)**
Shares issued for cash	22	**40**	—	—	**(32)**	**8**	—	**8**
Share options (credit)/charge	3	—	—	—	**(437)**	**(437)**	—	**(437)**
Share options exercised and issued out of EBT	23	—	—	**201**	**(201)**	—	—	—
31 December 2024		**35,143**	**15,552**	**2,459**	**(17,734)**	**35,420**	**374**	**35,794**

1. Includes a credit of £3,667,000 (31 December 2023: £3,667,000) in the merger reserve, a gain of £68,000 (31 December 2023: £1,885,000) recognised in the translation reserve, partially offset by a debit balance of £1,277,000 (31 December 2023: £1,478,000) in the ESOP reserve. Refer to note 23 for further details.

The notes are an integral part of these financial statements.

Consolidated statement of cash flows
for the year ended 31 December 2024

	Note	**31 December 2024 £'000**	31 December 2023 £'000
Cash flows from operating activities			
Cash generated from operations	27	**5,484**	11,525
Post date remuneration paid		—	(6,448)
Finance expenses paid		**(1,955)**	(1,765)
Finance income received		**104**	61
Income taxes paid		**(1,905)**	(1,621)
Net cash generated by operating activities		**1,728**	1,752
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired		—	21
Disposal of subsidiaries	28	—	353
Purchase of property, plant and equipment	12	**(796)**	(355)
Purchase of intangible assets	11	**(1,201)**	(1,591)
Net cash used in investing activities		**(1,997)**	(1,572)
Cash flows from financing activities			
Proceeds from issue of share capital (net of issue costs)		**6**	13
Proceeds from bank borrowings	19	**2,000**	5,000
Repayment of bank borrowings	19	—	(4,500)
Bank loan fees paid	19	**(150)**	—
Repayment of lease liabilities	13	**(1,811)**	(2,529)
Payment of dilapidations provision	20	**(336)**	—
Net cash flow (used in)/generated by financing activities		**(291)**	(2,016)
Net decrease in cash, cash equivalents and bank overdrafts		**(560)**	(1,836)
Cash, cash equivalents and bank overdraft at beginning of year	16	**10,016**	12,360
Effects of exchange rate changes on cash and cash equivalents		**(313)**	(508)
Group cash and cash equivalents at the end of the year	16	**9,143**	10,016

The notes are an integral part of these financial statements.

Notes to the consolidated financial statements
for the year ended 31 December 2024

1. Accounting policies

General information

Ebiquity plc (the 'Company') and its subsidiaries (together, the 'Group') exists to help brands optimise return on investment from their marketing spend, working with many of the world's leading advertisers to improve marketing outcomes and enhance business performance. The Group has 22 offices located in 18 countries across Europe, Asia Pacific and North America.

The Company is a public limited company, which is listed on the London Stock Exchange's AIM and is limited by shares. The Company is incorporated and domiciled in the UK. The address of its registered office is Chapter House, 16 Brunswick Place, London N1 6DZ.

Basis of preparation

The consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards ('IFRS') in conformity with the requirements of the Companies Act 2006 and the applicable legal requirements of the Companies Act 2006.

Alternative Performance Measures ('APMs')

In the reporting of financial information, the Directors have adopted various alternative performance measures ('APMs'). The Group includes these non-GAAP measures as they consider them to be useful to the readers of the financial statements to help understand the performance of the Group. The Group's measures may not be calculated in the same way as similarly titled measures reported by other companies and therefore should be considered in addition to IFRS measures. The APMs are consistent with how business performance is measured internally by the Group. Details of the APMs and their calculation are set out below.

Highlighted Items

Highlighted Items comprise charges and credits which are highlighted in the consolidated income statement as separate disclosure is considered by the Directors to be relevant in understanding the adjusted performance of the business. These may be income or cost items. Further details are included in note 3.

Non-cash Highlighted Items, which do not represent cash transactions in the year, include share option charges, amortisation of purchased intangibles, adjustments to the estimates of contingent consideration on acquired entities, movements in tax and onerous lease provisions. Other items include the costs associated with potential acquisitions (where formal discussion is undertaken), asset impairment charges, restructuring costs and costs associated with transformation and integration.

Going concern

The financial statements have been prepared on a going concern basis. The Group meets its day-to-day working capital requirements through its cash reserves and borrowings, described in note [19] to the financial statements. As at 31 December 2024, the Group had cash balances of £9,143,000 (including restricted cash of £816,000) and undrawn bank facilities available of £6,000,000 and within its banking covenants.

Since the year end, this facility has been extended under an agreement dated 31 March 2025. The facility will provide a total available of £35 million for a period of two years to 24 April 2027. The quarterly covenants to be applied from March 2025 onwards will be: interest cover >3; and one net leverage covenant being the adjusted contingent consideration leverage which will range from 2.6x to 4.3x for the 2025 and 2026 financial years and be fixed at 2.5 from 1 January 2027. Details of the facility terms and covenants applying are set out in note 19.

In assessing the going concern status of the Group and Company, the Directors have considered the Group's forecasts and projections, taking account of reasonably possible changes in trading, performance and the Group's cash flows, liquidity and bank facilities. The Directors have prepared a model to forecast covenant compliance and liquidity for the next 12 months that includes a base case and various scenarios that form severe but plausible downside cases. For the purposes of this model, the terms of the new facility, including its covenant tests, have been applied with effect from the quarter ending 31 March 2025.

The base case assumes growth in revenue and EBITDA based on the Group's budget for the year ended 31 December 2025 and management projections for the year ended 31 December 2026. The severe downside case assumes a downside adjustment to revenue of 10% for a period of 6 months with no reduction in operating costs. In this scenario the projected net leverage covenant is almost at the level of the covenant test in Q1 of FY2026, however the Group would have 6-9 months' forewarning of the downside leading to that result and take tactical mitigations which has not been assumed in this severe downside case. Under this, management is satisfied of covenant compliance through the going concern period.

The Directors consider that the Group and Company will have sufficient liquidity within existing bank facilities, totalling £35 million, to meet their obligations during the next 12 months and hence consider it appropriate to prepare the financial statements on a going concern basis.

Russian operation

Following the Russian invasion of Ukraine, the Group has been reviewing the future of its subsidiary in Russia (Ebiquity Russia OOO) and has been in negotiations with a view to divesting its 75.01% shareholding in it. The transaction requires approval from both the Ministry of Digital Development and the Ministry of Finance in Russia and an exit tax is payable. As at 31 December 2024 there is still no clear indication of the timeline for approval by both local ministries. The Group is also considering its options and seeking legal advice. The subsidiary remains part of the Group for these financial statements and given the uncertainty regarding this operation the assets were first impaired in FY2022 and then fully impaired in the Group balance sheet for the year ended 31 December 2023. Its cash balances are also deemed to be restricted cash. Details are provided in notes 3 and 16.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The consolidated financial statements are presented in pounds sterling and rounded to the nearest thousand.

The principal accounting policies adopted in these consolidated financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

Basis of consolidation
The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity to obtain benefits from its activities. The results of each subsidiary are included from the date that control is transferred to the Group until the date that control ceases.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests represent the portion of the results and net assets in subsidiaries that is not held by the Group.

Business combinations and goodwill
The Group applies the acquisition method to account for business combinations. The cost of the acquisition is measured as the aggregate of the fair values, at the date of exchange, of assets given, liabilities assumed, and equity instruments issued by the Group in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities are recognised initially at their fair value at the acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the fair value of net identifiable assets acquired and liabilities assumed. The determination of the fair values of acquired assets and liabilities is based on judgement, and the Directors have 12 months from the date of the business combination to finalise the allocation of the purchase price.

Goodwill is allocated to each of the Group's cash generating units expected to benefit from the synergies of the combination. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is reviewed for impairment at least annually or whenever there is evidence that it may be required. Any impairment is recognised immediately in the income statement and is not subsequently reversed.

Goodwill arising on the acquisition of the Group's interest in an associate, being the excess of the cost of acquisition over the Group's share of the fair values of the identifiable net assets of the associate, is included within the carrying amount of the investment. The non-controlling shareholders' interest in the acquiree is initially measured at the non-controlling interest's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Where transactions with non-controlling parties do not result in a change in control, the difference between the fair value of the consideration paid or received and the amount by which the non-controlling interest is adjusted, is recognised in equity.

Where the consideration for the acquisition includes a contingent consideration arrangement, this is measured at fair value at the acquisition date. Any subsequent changes to the fair value of the contingent consideration are adjusted against the cost of the acquisition if they occur within the measurement period and only if the changes relate to conditions existing at the acquisition date. Any subsequent changes to the fair value of the contingent consideration after the measurement period are recognised in the income statement within other operating expenses as a Highlighted Item. The carrying value of contingent consideration at the statement of financial position date represents management's best estimate of the future payment at that date, based on historical results and future forecasts.

All costs directly attributable to the business combination are expensed as incurred and recorded in the income statement within Highlighted Items.

Revenue recognition

Revenue is recognised in accordance with IFRS 15 'Revenue from Contracts with Customers'. Net revenue is the revenue after deducting external production costs as shown in the income statement.

Revenue from providing services is recognised in the accounting period in which the services are rendered. The revenue and profits recognised in the period are based on the delivery of performance obligations and an assessment of when control is transferred to the customer. Revenue is recognised either when the performance obligation in the contract has been performed (thus a 'point in time' recognition) or over the period during which control of the performance obligation is transferred to the customer.

For fixed-price contracts, which represent most cases, revenue is recognised based on the actual service provided during the reporting period, calculated as an appropriate proportion of the total services to be provided under the contract. This reflects the fact that the customer receives and uses the benefits of the service simultaneously. The output method is used to measure progress of performance obligations depending on the nature of the specific contract and project arrangements. Where appropriate, revenue may be recognised evenly in line with the value delivered to the client, based on assignment of amounts to the project milestones set out in the contract.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

In the case of fixed-price contracts, the customer is billed for the fixed amounts based on a billing schedule agreed as part of the contract.

Deferred and accrued income

The Group's customer contracts include a diverse range of payment schedules which are often agreed at the inception of the contracts under which it receives payments throughout the term of the arrangement. Payments for goods and services transferred at a point in time may be at the delivery date, in arrears or part payment in advance.

Where payments made to date are greater than the revenue recognised up to the reporting date, the Group recognises a deferred income 'contract liability' for this difference. Where payments made are less than the revenue recognised up to the reporting date, the Group recognises an accrued income 'contract asset' for this difference.

Project-related costs

Project-related costs comprise fees payable to external sub-contractors ('partners') who may undertake services in markets where the Group does not have its own operations; costs of third-party data (e.g. audience measurement data) used in projects; and other out-of-pocket expenses (e.g. billable travel) directly incurred in performance of services.

Staff costs

Staff costs comprise salaries payable to staff, employer social taxes, healthcare, pension and other benefits, holiday pay, variable bonus expense and freelancer costs.

Other operating expenses

Other operating expenses comprise all other costs incurred in operating the business, including sales and marketing, property, IT, non-client travel, audit, legal and professional, staff recruitment and training, depreciation and amortisation.

Finance income and expenses

Finance income and expense represents interest receivable and payable. Finance income and expense is recognised on an accruals basis, based on the interest rate applicable to each bank or loan account.

Foreign currencies

For the purposes of the consolidated financial statements, the results and financial position of each Group company are expressed in pounds sterling, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of transactions. At each year end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the year end date.

When preparing consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the year end date. Income and expense items are translated at the average exchange rate for the period, which approximates to the rate applicable at the dates of the transactions.

The exchange differences arising from the retranslation of the year end amounts of foreign subsidiaries and the difference on translation of the results of those subsidiaries into the presentational currency of the Group are recognised in the translation reserve. All other exchange differences are dealt with through the consolidated income statement.

Taxation

The tax expense included in the consolidated income statement comprises current and deferred tax. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted by the year end date.

The Group is subject to corporate taxes in several different jurisdictions and judgement is required in determining the appropriate provision for transactions where the ultimate tax determination is uncertain. In such circumstances, the Group recognises liabilities for anticipated taxes based on the best information available and where the anticipated liability is both probable and estimable. Where the outcome of such matters differs from the amount recorded, any differences may impact the income tax and deferred tax provisions in the year in which the final determination is made.

Tax is recognised in the consolidated income statement except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity.

Using the liability method, deferred tax is provided on all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases, except for differences arising on:

- the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit; and
- investments in subsidiaries and jointly controlled entities where the Group can control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised. The recognition of deferred tax assets is reviewed at each year end date.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the year end date and are expected to apply when the deferred tax liabilities/assets are settled/recovered.

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities, and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either:

- the same taxable Group company; or
- different Group entities which intend either to settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is charged to write off the cost of assets over their estimated useful economic lives. The rates applied are as follows:

Motor vehicles	Eight years straight line
Fixtures, fittings and equipment	Three to nine years straight line
Computer equipment	Two to four years straight line
Right-of-use assets – leasehold improvements	Period of the lease

Other intangible assets

Internally generated intangible assets – capitalised development costs

Internally generated intangible assets relate to bespoke computer software and technology developed by the Group's internal software development team.

An internally generated intangible asset arising from the Group's development expenditure is recognised only if all the following conditions are met:

- it is technically feasible to develop the asset so that it will be available for use or sale;
- adequate resources are available to complete the development and to use or sell the asset;
- there is an intention to complete the asset for use or sale;
- the Group is able to use or sell the intangible asset;
- it is probable that the asset created will generate future economic benefits; and
- the development cost of the asset can be measured reliably.

Internally generated intangible assets are amortised on a straight-line basis over their useful lives. Amortisation commences when the asset is available for use and useful lives range from two to five years. The amortisation expense is included within other operating expenses. Where an internally generated intangible asset cannot be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

Purchased intangible assets
Externally acquired intangible assets are initially recognised at cost and subsequently amortised on a straight-line basis over their useful economic lives, which vary from three to ten years. The amortisation expense is included as a Highlighted Item in the income statement.

Intangible assets recognised on business combinations are recorded at fair value at the acquisition date using appropriate valuation techniques where they are separable from the acquired entity or give rise to other contractual/legal rights. The significant intangibles recognised by the Group include customer relationships, intellectual property, brand names and software.

Computer software
Purchased computer software intangible assets are amortised on a straight-line basis over their useful lives, which vary from three to five years.

Impairment
Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment.

For impairment testing, goodwill is grouped at the lowest levels for which there are separately identifiable cash flows, known as cash generating units. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit.

Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such condition exists, the recoverable amount of the asset is estimated to determine the extent, if any, of the impairment loss. Where the asset does not generate cash flows that are independent from other assets, estimates are made of the cash flows of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value, less costs to sell, and value in use. In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate appropriate to the specific asset or cash generating unit.

If the recoverable amount of an asset or cash generating unit is estimated to be less than its carrying amount, the carrying value of the asset or cash generating unit is reduced to its recoverable amount. Impairment losses are recognised in Highlighted Items in the income statement.

In respect of assets other than goodwill, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Leases

The Group has various lease arrangements for buildings, cars and IT equipment and licences. Lease terms are negotiated on an individual basis locally. This results in a wide range of different terms and conditions. At the inception of a lease contract, the Group assesses whether the contract conveys the right to control the use of an identified asset for a certain period in exchange for a consideration, in which case it is identified as a lease. The Group then recognises a right-of-use asset and a corresponding lease liability at the lease commencement date. Lease related assets and liabilities are measured on a present value basis. Lease related assets and liabilities are subjected to remeasurement when either terms are modified, or lease assumptions have changed. Such an event results in the lease liability being remeasured to reflect the measurement of the present value of the remaining lease payments, discounted using the discount rate at the time of the change. The lease assets are adjusted to reflect the change in the remeasured liabilities.

Right-of-use assets

Right-of-use assets include the net present value of the following components:

- the initial measurement of the lease liability;
- lease payments made before the commencement date of the lease;
- initial direct costs; and
- costs to restore.

The right-of-use assets are reduced for lease incentives relating to the lease. The right-of-use assets are depreciated on a straight-line basis over the duration of the contract. If the lease contract becomes onerous, the right-of-use asset is impaired for the part which has become onerous.

Lease liabilities

Lease liabilities include the net present value of the following components:

- fixed payments excluding lease incentive receivables;
- future contractually agreed fixed increases; and
- payments related to renewals or early termination, in case options to renew or for early termination are reasonably certain to be exercised.

The lease payments are discounted using the interest rate implicit in the lease. If such rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value, in a similar economic environment, with similar terms and conditions. The discount rate that is used to calculate the present value reflects the interest rate applicable to the lease at inception of the contract. Lease contracts entered into in a currency different to the local functional currency are subjected to periodic foreign currency revaluations which are recognised in the income statement in net finance costs.

The lease liabilities are subsequently increased by the interest costs on the lease liabilities and decreased by lease payments made.

Where a lease is not captured by IFRS 16 'Leases', the total rentals payable under the lease are charged to the income statement on a straight-line basis over the lease term. The aggregate benefit of lease incentives is recognised as a reduction of the rental expense over the lease term on a straight-line basis. The land and buildings elements of property leases are considered separately for the purposes of lease classification.

Subleases
The Group acts as a lessor where premises have been sublet to an external third party. Accordingly, the right-of-use asset has been derecognised and instead a lease receivable recognised determined with reference to the net present value of the future lease payments receivable from the tenant. Finance income is then recognised over the lease term.

Onerous leases
When an office space is considered surplus to requirements it is vacated and marketed, an onerous lease provision is recognised to reflect the impairment of the right-of-use asset for the remaining period of the lease. Charges or credits relating to the provision are treated as Highlighted Items. Details of onerous lease provisions established in the year are given in note 3.

Cash and cash equivalents
Cash and cash equivalents comprise cash in hand and short-term deposits. Cash and cash equivalents and bank overdrafts are offset when there is a legally enforceable right to offset. Restricted cash is included in cash and cash equivalent but identified separately. Where cash balances are not available for general use by the Group, for example due to legal restrictions, they are identified and disclosed as restricted cash.

Financial instruments
Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

For financial instruments measured at amortised cost (that is, financial instruments classified as amortised cost and debt financial assets classified as FVOCI), changes to the basis for determining the contractual cash flows required by interest rate benchmark reform are reflected by adjusting their effective interest rate. No immediate gain or loss is recognised. A similar practical expedient exists for lease liabilities.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets
Financial assets arise principally through the provision of goods and services to customers (trade receivables) but also incorporate other types of contractual monetary assets. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Group will be unable to collect all of the amounts due, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within other operating expenses. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Financial liabilities
Borrowings, consisting of interest-bearing secured and unsecured loans and overdrafts, are initially recognised at fair value net of directly attributable transaction costs incurred and subsequently measured at amortised cost using the effective interest method. The difference between the proceeds received net of transaction costs and the redemption amount is amortised over the period of the borrowings to which they relate. The revolving credit facility is considered to be a long-term loan.

Trade and other payables are initially recognised at their nominal value, which is usually the original invoiced amount.

Share capital
Equity instruments issued by the Group are recorded at the amount of the proceeds received, net of direct issuance costs.

Employee Benefit Trust ('EBT')
As the Company is deemed to have control of its EBT, these are treated as a subsidiary and consolidated for the purposes of the Group financial statements. The EBTs' assets (other than investments in the Company's shares), liabilities, income and expenses are included on a line-by-line basis in the Group financial statements. The EBTs' investment in the Company's shares is deducted from shareholders' equity in the Group statement of financial position as if they were treasury shares.

Share-based payments
Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the income statement over the vesting period with a corresponding increase recognised in retained earnings. Fair value is measured using an appropriate valuation model. Nonmarket vesting conditions are taken into account by adjusting the number of equity investments

expected to vest at each year end date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where there are modifications to share-based payments that are beneficial to the employee, as well as continuing to recognise the original share-based payment charge, the incremental fair value of the modified share options as identified at the date of the modification is also charged to the income statement over the remaining vesting period.

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution.

The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity financial statements.

Provisions

Provisions, including provisions for onerous lease costs, are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle that obligation, and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the year-end date. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate, which reflects current market assessments of the time value of money and, where appropriate, the risks specific to the obligations.

Retirement benefits

For defined contribution pension schemes, the Group pays contributions to privately administered pension plans on a voluntary basis. The Group has no further payment obligations once the contributions have been paid. Contributions are charged to the income statement in the year to which they relate.

Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the consolidated financial statements in conformity with UK adopted international accounting standards requires the Directors' to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the end of the reporting period and the reported amount of expenses during the year. Actual results may vary from the estimates used to produce these consolidated financial statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant items subject to such estimates and judgements include, but are not limited to:

Critical accounting judgements

Revenue recognition
Revenue from the provision of contracts is recognised as a performance obligation satisfied over time. Revenue is recognised based on stage of completion of the contract. Determination of the stage of completion requires the use of judgement for the revenue recognised for every open contract incurred up to the balance sheet date.

Deferred tax assets on losses
The Group is subject to income taxes in numerous jurisdictions. Judgement is required in determining the worldwide provision for such taxes. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final outcome of these matters is different from the amounts that were initially recorded, such differences will affect the current and deferred tax assets and liabilities in the period in which such determination is made.

Deferred tax assets are recognised on tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. In determining whether a deferred tax asset should be recognised Directors must make an assessment of the probability that the tax losses will be utilised and a deferred tax asset is only recognised if it is considered probable that the tax losses will be utilised, Director's judgement is required to assess the future performance of the business.

Projections have been prepared for 2025-2027 based upon management's plans and market expectations to support the deferred tax assets recognised. See note 21 for details.

Key sources of estimation uncertainty

Contingent consideration
Contingent consideration relating to acquisitions has been included based on management estimates of the most likely outcome. Changes in the estimates of contingent consideration payable are recognised in the income statement as a Highlighted Item. These require judgements around revenue and profit forecasts and discount rates. Estimations are also included for other uncertainties deriving from the purchase agreements, which are subject to final negotiations which ultimately determine the future payments. These estimations, if incorrect, could result in a material adjustment to the value of these liabilities within the next financial year. At 31 December 2024, the estimate of the contingent consideration was £2.7million (see note 19 for further details). Management has determined that a reasonable possible range of outcomes within the next financial year is £1.2million to £2.7million.

Carrying value of goodwill and other intangible assets
Impairment testing requires management to estimate the value in use of the cash generating units to which goodwill and other intangible assets have been allocated. The value in use calculation requires estimation of future cash flows expected to arise from the cash generating unit and the application of a suitable discount rate to calculate present value. The sensitivity around the selection of assumptions, including growth forecasts and the pre-tax discount rate used in management's cash flow projections,

could significantly affect the Group's impairment evaluation and therefore the Group's reported assets and results.

Further details, including a sensitivity analysis, are included in note 10.

Adoption of new standards and interpretations

The Group has applied the following standards and amendments for the first time for the annual reporting period commencing 1 January 2024:

- Non-current Liabilities with Covenants – Amendments to IAS 1 and Classification of Liabilities as Current or Non-current – Amendments to IAS 1, effective on or after 1 January 2024
- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16, effective on or after 1 January 2024
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7, effective on or after 1 January 2024
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information, and IFRS S2 Climate-related disclosures, effective on or after 1 January 2024. The implementation of these standards are subject to local regulations.

The amendments listed above did not have a material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

The following new standards and amendments to standards have been published that are mandatory to the Group's future accounting periods, but have not been adopted early in these financial statements:

- IFRS18 Presentation and Disclosures in Financial Statements, effective on or after 1 January 2027
- Lack of Exchangeability – Amendment to IAS 21, effective on or after 1 January 2025
- Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments, effective on or after 1 January 2026

The adoption of the new standards and amendments listed above are not expected to have a material impact on the financial statements of the group in future period, except if indicated below.

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

Management anticipates that the application of these amendments may have an impact on the group's consolidated financial statements in future periods.

2. Segmental reporting

In accordance with IFRS 8, the Executive Directors have identified the operating segments based on the reports they review as the chief operating decision maker (‘CODM’) to make strategic decisions, assess performance and allocate resources. The operating segments have been aggregated into four reportable segments as follows:

- UK & Ireland (‘UK&I’) - consisting of operations in the United Kingdom and Ireland
- Continental Europe – consisting of operations in France, Iberian Peninsula, Germany, Italy and Nordic regions
- North America - consisting of operations in the United States of America and Canada
- Asia Pacific (‘APAC’) - consisting of operations in Australia, China, India, Singapore and United Arab Emirates.

The Group reviews its global operations on a regional basis as it allows management to tailor strategies to the unique economic, political, cultural and market dynamics of each region.

The Group’s chief operating decision maker assess the performance of the reportable segments based on revenue and adjusted operating profit. This measurement basis excludes the effects of non-recurring expenditure from the operating segments such as restructuring costs and purchased intangible amortisation. The measure also excludes the effects of recurring expenditure recorded to Highlighted Items such as equity-settled share-based payments, purchased intangible amortisation and transformation related costs. Interest income and expenditure are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the Group.

The segment information provided to the Executive Directors for the reportable segments for the years ended 31 December 2024 and 31 December 2023 are as follows:

Note that the below table shows served revenue for both years. Served revenue comprises external revenue of each segment plus intercompany revenue less intercompany partner costs.

	Served revenue		Change	
	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000	£'000	%
UK & Ireland	31,465	31,179	*361*	*1%*
Continental Europe	20,976	23,551	*(2,575)*	*(11%)*
North America	16,606	16,793	*(186)*	*(1%)*
APAC	7,716	8,673	*(957)*	*(11%)*
Served revenue from continuing operations	**76,764**	80,196	***(3,432)***	***(4%)***
Served revenue from discontinued operations	—	111	*(111)*	*(100%)*
Served revenue – Total	**76,764**	80,307	***(3,543)***	***(4%)***

The revenue segmentation in 2024 captures the region in which the service was sold. The 2023 segmentation is not directly comparable with this 2024 presentation as 2023 revenue recognition was based on where the service was performed. When the Group implemented the transformation project in 2024 which resulted in revenue being attributed to the region that sold the service, staff costs for delivery of services by teams in other regions (i.e.,: outside the region that sold the service) were accounted for as intercompany recharges. Due to the complexity of the changes, it is not possible to normalise the 2023 comparatives onto the new basis. During this transition, a like-for-like comparison based on external revenue (revenue segmentation recognition based on where the service was performed) is shown in the table below. The new basis of segmentation was implemented for the first time in 2024 financial year and will be consistently reported in future years.

	External revenue		Change	
	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000	£'000	%
UK & Ireland	32,216	32,271	*(56)*	*0%*
Continental Europe	21,737	22,744	*(1,007)*	*(4%)*
North America	16,144	17,502	*(1,357)*	*(8%)*
APAC	6,667	7,679	*(1,012)*	*(13%)*
External revenue from continuing operations	**76,764**	80,196	***(3,432)***	***(4%)***
External revenue from discontinued operations	—	111	*(111)*	*(100%)*
External revenue – Total	**76,764**	80,307	***(3,543)***	***(4%)***

The table below represents external revenue by Service Line:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Media Performance	**50,846**	53,635
Media Management	**7,869**	9,846
Contract Compliance	**7,793**	7,668
Marketing Effectiveness	**10,257**	9,047
Total revenue from continuing operations	**76,764**	80,196
Total revenue from discontinuing operations	—	111
Total revenue	**76,764**	80,307

No single customer (or group of related customers) contributes 10% or more of revenue.

The table below represents adjusted operating profit by geographical segment:

	Adjusted operating profit		Adjusted operating profit margin	
	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000	**2024 %**	2023 %
UK & Ireland	**7,155**	7,679	*23%*	25%
Continental Europe	**3,359**	7,527	*16%*	32%
North America	**3,261**	2,288	*20%*	14%
APAC	**669**	1,583	*9%*	18%
Unallocated	**(6,548)**	(7,062)	*NA*	NA
Adjusted profit – continuing operations	**7,896**	12,015	*10%*	15%
Adjusted profit – discontinued operations	**—**	(24)	*0%*	(22)%
Adjusted Profit – Total	**7,896**	11,991	*10%*	15%

The Group implemented a transformation program in UK&I and Continental Europe in May 2023 and rolled this out to the whole Group in July 2023. The transformation impacted the internal recharging within the group - the result being we do not have like-for-like reporting by region, only at Group level. Pre-transformation, staff costs for delivery on projects by teams in other markets were booked as intercompany partner costs at an agreed fee between the markets. Post-transformation, staff costs for delivery teams are all transferred to the centre then invoiced out of the centre at a mark-up to markets based on time sheet recording and they are classified within staff costs.

The table below reconciles revenue per geographical segment to adjusted operating profit/(loss):

31 December 2024	UK & Ireland	Continental Europe	North America	APAC	**Total Segments**	Unallocated	**Total**
	£'000	£'000	£'000	£'000	**£'000**	£'000	**£'000**
Revenue	32,216	21,737	16,144	6,667	**76,764**	—	**76,764**
Project-related costs	(2,659)	(2,320)	(1,849)	(522)	**(7,350)**	39	**(7,312)**
Net Revenue	**29,557**	**19,416**	**14,295**	**6,145**	69,413	**39**	69,452
Staff costs	(18,857)	(12,333)	(9,757)	(4,941)	**(45,888)**	(3,192)	**(49,080)**
Other operating expenses	(3,545)	(3,724)	(1,277)	(535)	**(9,082)**	(3,395)	**(12,476)**
Adjusted operating profit/(loss)	**7,155**	**3,359**	**3,261**	**669**	**14,444**	**(6,548)**	**7,896**

31 December 2023	UK & Ireland	Continental Europe	North America	APAC	**Total Segments**	Unallocated	**Total**
	£'000	£'000	£'000	£'000	**£'000**	£'000	**£'000**
Revenue	32,271	22,744	17,502	7,679	**80,196**	0	**80,196**
Project-related costs	(2,407)	(2,227)	(2,007)	(607)	**(7,249)**	(106)	**(7,355)**
Net Revenue	**29,864**	**20,517**	**15,494**	**7,072**	**72,947**	**(106)**	**72,841**
Staff costs	(16,935)	(12,887)	(9,880)	(5,217)	**(44,918)**	(3,607)	**(48,525)**
Other operating expenses	(5,362)	(259)	(3,380)	(336)	**(9,337)**	(2,963)	**(12,300)**
Adjusted operating profit/(loss)	**7,567**	**7,371**	**2,234**	**1,519**	**18,691**	**(6,676)**	**12,015**

The table below represents the total assets by geographical segment:

	Total assets		Change	
	31 December 2024	31 December 2023		
	£’000	£’000	£’000	%
UK & Ireland	**27,606**	27,096	510	2%
Continental Europe	**33,028**	38,377	(4,349)	(11%)
North America	**17,710**	20,532	(2,822)	(14%)
APAC	**6,527**	7,890	(1,363)	(17%)
Unallocated	**1,717**	1,235	482	39%
Total assets from continuing operations	**86,588**	95,130	(7,542)	(8%)
Total assets from discontinued operations	—	—	0%	0%
Total assets	**86,588**	95,130	(7,542)	(8%)

A reconciliation of segment adjusted operating profit to total profit before tax is provided below:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Reportable segment adjusted operating profit	**14,444**	19,076
Unallocated (costs)/income[1]:		
Staff costs[2]	**(3,405)**	(3,742)
Property costs	**(994)**	(1,102)
Exchange rate movements	**(65)**	(233)
Other operating expenses	**(2,084)**	(1,984)
Adjusted operating profit	**7,896**	12,015
Highlighted Items (note 3)	**(8,817)**	(12,272)
Operating profit/(loss)	**(921)**	(257)
Net finance costs	**(1,383)**	(2,309)
Loss before tax – continuing operations	**(2,304)**	(2,566)
Profit before tax – discontinued operations	—	230
Loss before tax	**(2,304)**	(2,336)

1. Unallocated (costs)/income comprise central costs that are not considered attributable to the segments.
2. These are head office staff costs.

Unsatisfied long-term contracts

The following table shows unsatisfied performance obligations results from long term contracts:

	31 December 2024 £'000	31 December 2023 £'000
Aggregate amount of the transaction price allocated to long term contracts that are partially or fully unsatisfied as at 31 December 2024:		
Within one year	**18,776**	19,222
Within more than one year	**1,890**	1,104

Significant changes in contract assets and liabilities

Contract assets have decreased from £7,384,000 to £6,707,000 and contract liabilities have increased from £6,535,000 to £7,255,000 from 31 December 2023 to 31 December 2024. This movement reflects the timing of open projects at the year-end which vary year on year.

A reconciliation of segment total assets to total consolidated assets is provided below:

	31 December 2024 £'000	31 December 2023 £'000
Total assets for reportable segments	**84,871**	93,895
Unallocated amounts:		
Property, plant and equipment	**(1)**	(2)
Other intangible assets	**349**	21
Other receivables	**1,019**	902
Cash and cash equivalents	**350**	314
Deferred tax asset	**-**	—
Total assets from continuing operations	**86,588**	95,130
Total assets from discontinuing operations	—	—
Total assets	**86,588**	95,130

The table below presents non-current assets by geographical location:

	31 December 2024 Non-current assets £'000	31 December 2023 Non-current assets £'000
UK & Ireland	**16,766**	15,526
Continental Europe	**17,197**	23,797
North America	**9,853**	11,039
Asia Pacific	**1,609**	2,799
	46,425	53,151
Deferred tax assets	**1,656**	1,274
Total non-current assets from continuing operations	**47,081**	54,425
Total non-current assets from discontinued operations	—	—
Total non-current assets	**47,081**	54,425

3. Highlighted Items

Highlighted Items comprise charges and credits which are highlighted in the income statement because separate disclosure is considered relevant in understanding the underlying performance of the business. These are used for the calculation of certain Alternative Performance Measures. For further information and reconciliations please refer below. Cash items are defined as items for which a cash transaction has occurred in the year. All other items are defined as non-cash.

	Year ended 31 December 2024 Total £'000	Year ended 31 December 2023 Total £'000
Other operating expenses		
Share option (credit)/charge	**(455)**	579
Amortisation of purchased intangibles	**3,195**	3,394
Post date remuneration for Digital Decisions	—	333
Impairment of goodwill and current assets	**4,000**	2,863
Severance and reorganisation costs	**1,736**	599
Dilapidations provision / Onerous lease provision movement	**(114)**	(407)
Revaluation of contingent consideration	**(1,342)**	1,813
Acquisition related costs	**968**	1,754
Transformation costs	**829**	1,344
Total highlighted Items before tax	**8,817**	12,272
Taxation (credit)	**(762)**	(884)
Total highlighted Items – continuing operations	**8,055**	11,388
Highlighted Items – discontinued operations	—	(189)
Total highlighted Items	**8,055**	11,199

The share option charge reflects the expense for the period arising from the cost of share options granted at fair value, recognised over the vesting period. For the period ended 31 December 2024, a credit of £455,000 (2023: debit £579,000) was recorded. This comprised a non-cash credit of £437,000 (31 December 2023: charge of £568,000). The 2024 credit is a consequence of an assessment of the performance conditions associated with the share options currently vesting and forfeited share options of former employees.

The amortisation charge for purchased intangible assets decreased in the year to £3,195,000 (2023: £3,394,000) due to the China customer relationships being fully amortised during the year. These assets include customer relationships of acquired entities, owned software (MMi's Circle Audit system) and MediaPath's GMP licence asset.

An impairment charge of £4,000,000 (2023: £2,863,000) has been recognised for the Europe and APAC regional CGUs, with £3,000,000 recognised for Europe, and £1,000,000 for APAC. Please refer to note 10 for further details.

Total severance and reorganisation costs of £1,736,000 (31 December 2023: £599,000) were recognised during the year, due to the departure of some members of the senior leadership team and the reorganisation of the Client Success team.

Dilapidations provision costs in the year totalled £114,000. During the year the London office lease was up for renewal, and it was decided to reduce the office space. Due to the reduction in office space leased, the dilapidations costs were negotiated with the landlord, with the agreed settlement amount (£336,000) being less than the initial provision (£450,000). A credit was therefore recognised for the excess.

Contingent consideration revaluation credit of £1,342,000 (2023: charge £1,813,000) represent the adjustments to calculated contingent consideration payable in respect of historic acquisitions. These amounts are subject to agreement between the respective parties and are based on management's expectations of the performance criteria.

Acquisition related costs of £968,000 (2023: £1,754,000) relate to the legal and professional fees associated with corporate transactions, which include the refinancing of the loan facility.

The remaining costs of £829,000 (2023: £1,344,000) within the continuing business are transformation costs. As communicated in 2023, the Group undertook a transformation and integration programme to firstly, rationalise its product portfolio and optimise the use of newly acquired technologies and secondly, move from a regional to a global delivery model. The transformation programme commenced following the acquisitions of MMi and Media Path in 2022. The costs associated with integrating acquisitions and rationalising the product portfolio were concluded in the financial period.

The total tax credit of £762,000 (2023: credit of £884,000) comprises a current tax credit of £266,000 (2023: a credit of £307,000) and a deferred tax credit of £496,000 (2023: a credit of £577,000). Refer to note 7 for more detail.

4. Operating profit

Operating loss is stated after charging/(crediting):

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Operating lease rentals	**282**	264
Depreciation and amortisation (notes 11, 12 and 13)	**6,807**	7,028
Impairment of goodwill (note 10)	**4,000**	2,884
Impairment of current assets	—	(22)
Impairment of right-of-use assets (note 13)	**(42)**	(101)
Contingent consideration revaluations (note 3)	**(1,342)**	1,813
Loss on disposal of fixed assets	**3**	—
Research costs – expensed	**779**	1,091
Foreign exchange loss/(gain)	**(521)**	689

Auditors' remuneration

During the year, the Group (including its overseas subsidiaries) obtained the following services from the Group's auditors at costs as detailed below:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Fees payable to the Company's auditors for the audit of the parent company and consolidated financial statements	**515**	490
Fees payable to the Company's auditors and its associates for other services:		
– other audit related assurance services	**25**	19
– other assurance services	**114**	80
– tax compliance services	**10**	10
	664	599

5. Employee information

The monthly average number of employees employed by the Group during the year, including Executive Directors, was as follows:

	Year ended 31 December 2024 Number	Year ended 31 December 2023 Number
UK & Ireland	**232**	215
Continental Europe	**259**	259
North America	**82**	71
Asia Pacific	**94**	84
Number of employees – continuing operations	**667**	629
Number of employees – discontinued operations	—	2
Number of employees	**667**	631

At 31 December 2024, the total number of employees of the Group was 665 (31 December 2023: 612).

Staff costs for all employees, including Executive Directors, consist of:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Wages and salaries[1]	**40,676**	38,382
Social security costs	**5,599**	5,284
Other pension costs	**1,169**	1,139
Share options charge/(credit) (note 24)	**(455)**	579
Total staff costs – continuing operations	**46,989**	45,384
Total staff costs – discontinued operations	**—**	96
Total staff costs	**46,989**	45,480

1. Excludes payments to freelancers.

Directors' remuneration

Total Directors' remuneration was £763,000, including £350,000 to the highest paid Director (31 December 2023: £932,000, including £398,000 to the highest paid Director). Executive directors are eligible for cash bonuses as a percentage of base salary, dependent on individual and Company performance against established financial targets. No performance bonuses were payable during the year (31 December 2023: nil) to the Executive Directors. No retention bonuses were payable to any Directors in 2024 or 2023.

One Director was a member of a Company pension scheme as at 31 December 2024 (31 December 2023: one), contributions totalling £1,000 (31 December 2023: £1,000) were made in the year. Contributions totalling £3,000 (31 December 2023: £4,000) were made to Directors' private pension schemes during the year, including £3,000 to the highest paid Director (31 December 2023: £4,000).

No Directors exercised share options during the year or the prior year.

During the year, 1,094,288 (31 December 2023: nil) share options were granted to Directors under the Group's Executive Incentive Plan scheme. Vesting is subject to the satisfaction of certain performance criteria. See note [24] for further details.

6. Finance income and expenses

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Finance income		
Bank interest	**103**	66
Lease receivables interest	**34**	19
Finance income – continuing operations	**137**	85
Finance income – discontinued operations	—	—
Total finance income	**137**	85
Finance expenses		
Bank loans and overdraft interest	**(1,904)**	(1,906)
Loan fee amortisation	**(62)**	(140)
Lease liabilities' interest	**(179)**	(184)
Finance expenses – continuing operations	**(2,145)**	(2,230)
Finance expenses – discontinued operations	—	(4)
Total finance expenses	**(2,145)**	(2,234)

7. Taxation charge/(credit)

	Year ended 31 December 2024			Year ended 31 December 2023		
	Adjusted £'000	**Highlighted items £'000**	**Total £'000**	Adjusted £'000	Highlighted items £'000	Total £'000
UK tax						
Current year	**818**	**429**	**1,247**	178	1,015	1,193
Adjustment in respect of prior years	**270**	**-**	**270**	(92)	—	(92)
	1,088	**429**	**1,517**	86	1,015	1,101
Foreign tax						
Current year	**1,486**	**(696)**	**790**	2,735	(1,322)	1,413
Adjustment in respect of prior years	**(199)**	**-**	**(199)**	(17)	—	(17)
	1,287	**(696)**	**591**	2,718	(1,322)	1,396
Total current tax	**2,375**	**(267)**	**2,108**	2,804	(307)	2,497
Deferred tax						
Origination and reversal of temporary differences (note [21])	**(239)**	**(180)**	**(419)**	(459)	(77)	(536)
Adjustment in respect of prior years (note [21])	**(56)**	**(316)**	**(372)**	237	(500)	(263)
Total deferred tax	**(295)**	**(496)**	**(791)**	(222)	(577)	(799)
Total tax charge – continuing operations	**2,080**	**(763)**	**1,317**	2,582	(884)	1,698
Total tax charge – discontinued operations	**-**	**-**	**-**	—	69	69
Total tax charge/(credit)	**2,080**	**(763)**	**1,317**	2,582	(815)	1,767

The difference between tax as charged/(credited) in the financial statements and tax at the nominal rate is explained below:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Loss before tax	**(2,304)**	(2,566)
Corporation tax at [25]% (31 December 2023: 23.5%)	**(576)**	(603)
Non-deductible taxable expenses	**2,235**	2,968
Overseas tax rate differential	**55**	73
Deferred tax not previously recognised	**(273)**	(411)
Tax losses not recognised	**224**	44
Losses utilised not previously recognised	**(48)**	—
Adjustment in respect of prior years	**(300)**	(373)
Total tax charge – continuing operations	**1,317**	1,698
Total tax charge – discontinued operations	**-**	69
Total tax charge	**1,317**	1,767

The table below shows a reconciliation of the current tax liability for each year end:

	£'000
At 31 December 2022	290
Corporation tax payments	(2,198)
Corporation tax refunds	577
Withholding tax	—
Under-provision in relation to prior years	(110)
Provision for the year ended 31 December 2023	2,526
Foreign exchange and other	-
At 31 December 2023	**1,085**
Corporation tax payments	**(2,279)**
Corporation tax refunds	**298**
Withholding tax	**(76)**
Under-provision in relation to prior years	**60**
Provision for the year ended 31 December 2024	**2,037**
Foreign exchange and other	**-**
At 31 December 2024	**1,125**

8. Discontinued operations

In the comparative 31 December 2023 period, the Group agreed to dispose of its marketing analytics subsidiary Digital Balance Australia Pty Limited to Spinach Advertising Pty Limited. The disposal completed on 6 April 2023 for gross consideration of A$850,000 (£454,000). A$750,000 (£401,000) of the consideration was payable upfront with the residual A$100,000 (£53,000) payable in February 2024. There was no such profit or loss on disposal to recognise in 31 December 2024 (31 December 2023: Profit £268,000). The comparative 31 December 2023 results for this division have been presented within discontinued operations.

The table below summarises the income statement for the discontinued business for both the current and the prior year:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Revenue	—	111
Project-related costs	—	—
Net revenue	—	111
Staff costs	—	(97)
Other operating expenses	—	(38)
Operating (loss)/profit	—	(24)
Finance income	—	—
Finance expenses	—	(4)
Net finance costs	—	(4)
(Loss)/profit before highlighted Items	—	(28)
Highlighted Items	—	258
Profit before tax	—	230
Tax	—	(69)
Net profit from discontinued operations	—	161

Below is a table summarising the cash flows from continuing and discontinued operations:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Cash generated from operations – continuing operations	—	2,390
Cash used in operations – discontinued operations	—	(638)
Total cash generated from operations	—	1,752
Cash used in investment activities – continuing operations	—	(1,925)
Cash generated by investment activities – discontinued operations	—	353
Total cash used in investment activities	—	(1,572)
Cash (used in)/generated by financing activities – continuing operations	—	(2,016)
Cash generated by financing activities – discontinued operations	—	—
Total cash (used in)/generated by financing activities	—	(2,016)
Net decrease in cash and cash equivalents – continuing operations	—	(1,551)
Net decrease in cash and cash equivalents – discontinued operations	—	(285)
Net decrease in cash and cash equivalents	—	(1,836)

Below is a table summarising the details of the sale of the discontinued operation:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Cash received or receivable:		
Cash	—	454
Decrease of consideration	—	—
Total disposal consideration	—	454
Carrying amount of net assets sold	—	(85)
Costs to sell – current year	—	(101)
Total	—	(186)
Gain on sale before income tax	—	268
Income tax charge on gain	—	(69)
Gain on sale after income tax	—	199

9. Earnings per share

The calculation of the basic and diluted earnings per share is based on the following data:

	Year ended 31 December 2024			Year ended 31 December 2023		
	Continuing £'000	**Discontinued £'000**	**Total £'000**	Continuing £'000	Discontinued £'000	Total £'000
Earnings for the purpose of basic earnings per share, being net (loss)/profit attributable to equity holders of the parent	**(3,643)**	**—**	**(3,643)**	(4,315)	161	(4,154)
Adjustments:						
Impact of Highlighted Items (net of tax)[1]	**8,055**	**—**	**8,055**	11,388	(189)	(11,199)
Earnings for the purpose of adjusted earnings per share	**4,412**	**—**	**4,412**	7,073	(28)	7,045
Number of shares:						
Weighted average number of shares during the year						
– basic	**136,866,420**	**—**	**136,866,420**	128,569,723	128,569,723	128,569,723
– dilutive effect of share options	**2,386,309**	**—**	**2,386,309**	4,182,333	4,182,333	4,182,333
– diluted	**139,252,729**	**—**	**139,252,729**	132,752,056	132,752,056	132,752,056
Basic (loss)/earnings per share	**(2.66)**	**—**	**(2.66)**	(3.36)	0.13	(3.23)
Diluted (loss)/earnings per share	**(2.66)**	**—**	**(2.66)**	(3.36)	0.13	(3.23)
Adjusted basic earnings per share	**3.22**	**—**	**3.22**	5.50	(0.02)	5.48
Adjusted diluted earnings per share	**3.17**	**—**	**3.17**	5.34	(0.02)	5.32

1. Highlighted Items attributable to equity holders of the parent (see note 3), stated net of their total tax impact.

10. Goodwill

	£'000
At 1 January 2023	52,965
Acquisitions	(143)
Disposals	(1,752)
Foreign exchange differences	(873)
At 31 December 2023	50,197
Acquisitions	—
Disposals	—
Foreign exchange differences	**(380)**
At 31 December 2024	**49,817**
Accumulated impairment	
At 1 January 2023	(9,874)
Impairment	(2,884)
Disposals	1,722
Foreign exchange differences	527
At 31 December 2023	(10,509)
Impairment	**(4,000)**
Disposals	—
Foreign exchange differences	**(8)**
At 31 December 2024	**(14,517)**
Net book value	
At 31 December 2024	**35,301**
At 31 December 2023	39,688

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill may be potentially impaired. Goodwill is allocated to the Group's cash generating units ('CGUs') to carry out impairment tests. In the 31 December 2024 period the Group altered its approach of monitoring goodwill to align with the way in which the business is managed. The Group is managed on a regional basis, and as such, the 13 underlying CGUs have been aggregated into 4 regional CGUs: North America, United Kingdom, Europe, and APAC. The Group's remaining carrying value of goodwill by regional CGU at 31 December was as follows:

Regional CGU	**Year ended 31 December 2024 £'000**	Year ended 31 December 2023 £'000
North America	**8,349**	8,349
United Kingdom	**11,500**	11,522
Europe	**13,801**	16,990
APAC	**1,652**	2,827
Total	**35,301**	39,688

The impairment test involves comparing the carrying value of the CGU to which the goodwill has been allocated to the recoverable amount. The recoverable amount of all CGUs has been determined based on value in use calculations.

Under IFRS, an impairment charge is required for goodwill when the carrying amount exceeds the recoverable amount, defined as the higher of fair value less costs to sell and value in use.

A goodwill impairment charge of £4,000,000 was recorded in the year ended 31 December 2024 in relation to the Europe and APAC regional CGUs. This was determined on reviewing the value in use for each of these CGUs and comparing it to the calculated carrying values. Impairment charges of £3,000,000 and £1,000,000 have been recorded for the Europe and APAC CGUs respectively.

Value in use calculations
The key assumptions used in management's value in use calculations are budgeted operating profit, pre-tax discount rate and the long-term growth rate.

Budgeted operating profit assumptions
To calculate future expected cash flows, management has taken the Board approved budgeted earnings before interest, tax, depreciation and amortisation ('EBITDA') for each of the CGUs for the 2025 financial year. For the 2026 and 2027 financial years, the forecast EBITDA is based on management's plans and market expectations. The forecast 2027 balances are taken to perpetuity in the model. The forecasts for 2026 and 2027 use certain assumptions to forecast revenue and operating costs within the Group's operating segments.

Discount rate assumptions
The Directors estimate discount rates using rates that reflect current market assessments of the time value of money and risk specific to the CGUs. The factors considered in calculating the discount rate include the risk-free rate (based on government bond yields), the equity risk premium, the Beta and a smaller quoted company premium. The cash flow forecasts have been discounted at the following rates:

Country	**Adjusted pre-tax WACC**
US	13.88%
UK	15.47%
France	14.62%
Spain	16.45%
Portugal	13.46%
Germany	14.87%
Italy	16.02%
Australia	14.21%
Sweden	13.48%
China	18.33%
UAE	16.01%
India	15.94%
Netherlands	17.69%

Growth rate assumptions

For cash flows beyond the three-year period, a growth rate of 2% (2023: 2.0%) has been assumed for all CGUs. This rate is based on factors such as economists' estimates of long-term economic growth in the markets in which the Group operates.

Sensitivity analysis

The Group's calculations of value in use for the regional CGUs are sensitive to several key assumptions. The North America and UK CGUs continued to demonstrate substantial headroom in the stress-testing scenarios, supporting the conclusion of nil impairment being recognised for these regions. Below for Europe and APAC we have disclosed the indicative impairment charge from reasonably possible sensitivity scenarios:

Sensitivity scenario 1: 10% reduction in Q2-Q3 2025 revenue with 2.5% cost savings achieved
Sensitivity scenario 2: 5% increase to adjusted pre-tax discount rate

	Indicative impairment charge	
	Scenario 1	**Scenario 2**
Regional CGU	**£'000**	**£'000**
Europe	4,140	3,755
APAC	1,157	1,090

11. Other intangible assets

	Capitalised development costs £'000	Computer software £'000	Purchased intangible assets[1] £'000	Total intangible assets £'000
Cost				
At 1 January 2023	9,489	2,531	27,397	39,417
Additions	1,685	45	—	1,730
Acquisitions	—	3	—	3
Disposals	—	—	(420)	(420)
Foreign exchange differences	(74)	(16)	(352)	(442)
At 31 December 2023	11,100	2,563	26,625	40,288
Additions	**1,590**	**11**	—	**1,601**
Disposals	—	**(16)**	—	**(16)**
Foreign exchange differences	—	**(20)**	**(223)**	**(244)**
At 31 December 2024	**12,690**	**2,537**	**26,403**	**41,630**
Amortisation and impairment[2]				
At 1 January 2023	(6,187)	(2,502)	(17,952)	(26,641)
Charge for the year – continuing operations[2]	(1,344)	(25)	(3,394)	(4,763)
Charge for the year – discontinued operations[3]	—	—	(10)	(10)
Impairment	—	(1)	—	(1)
Disposals	—	—	248	248
Foreign exchange differences	60	15	331	406
At 31 December 2023	(7,471)	(2,513)	(20,777)	(30,761)
Charge for the year – continuing operations[2]	**(1,783)**	**(23)**	**(3,195)**	**(5,001)**
Disposals	—	**16**	—	16
Foreign exchange differences	**1**	**19**	**215**	**235**
At 31 December 2024	**(9,253)**	**(2,501)**	**(23,757)**	**(35,510)**
Net book value				
At 31 December 2024	**3,437**	**36**	**2,646**	**6,119**
At 31 December 2023	3,629	50	5,848	9,527

1. Purchased intangible assets consist principally of customer relationships with a typical useful life of three to 10 years, acquired software and the GMP licence asset.
2. Amortisation is charged within other operating expenses to write off the cost of the intangible assets over their estimated useful lives. The amortisation of purchased intangible assets is included as a highlighted expense.
3. The charge for the prior year relating to Digital Balance Australia Pty Limited has been split out to discontinued operations.

12. Property, plant and equipment

	Motor vehicles	Fixtures, fittings and equipment	Computer equipment	Leasehold land and buildings improvement	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 January 2023	22	1,051	2,322	2,097	5,492
Additions	—	10	331	—	341
Transfers	—	53	—	(53)	—
Disposals	(22)	(4)	(102)	—	(128)
Foreign exchange differences	—	(27)	(69)	(1)	(97)
At 31 December 2023	—	1,083	2,482	2,043	5,608
Additions	—	**19**	**318**	**477**	**814**
Disposals	—	—	**(19)**	—	**(19)**
Foreign exchange differences	—	**(21)**	**(79)**	**(41)**	**(141)**
At 31 December 2024	—	**1,080**	**2,703**	**2,480**	**6,263**
Accumulated depreciation					
At 1 January 2023	(8)	(822)	(1,859)	(1,514)	(4,203)
Charge for the year – continuing operations[1]	(4)	(87)	(300)	(330)	(721)
Charge for the year – discontinued operations[1]	—	—	(1)	—	(1)
Impairment	—	—	1	—	1
Disposals	12	2	122	—	136
Foreign exchange differences	—	23	33	35	91
At 31 December 2023	—	(884)	(2,004)	(1,809)	(4,697)
Charge for the year – continuing operations[1]	**—**	**(65)**	**(288)**	**(282)**	**(635)**
Disposals	**—**	**(2)**	**9**	**—**	**7**
Foreign exchange differences	**—**	**18**	**71**	**32**	**120**
At 31 December 2024	**—**	**(933)**	**(2,212)**	**(2,060)**	**(5,205)**
Net book value					
At 31 December 2024	**—**	**148**	**492**	**419**	**1,058**
At 31 December 2023	—	199	479	233	911

1. The charge for the prior year relating to Digital Balance Australia Pty Limited has been split out to discontinued operations.

13. Right-of-use assets and lease liabilities

Right-of-use assets

	Buildings £'000	Equipment £'000	Vehicles £'000	Total £'000
Cost				
At 1 January 2023	8,672	205	174	9,051
Additions	921	58	96	1,075
Reallocation	(11)	10	1	—
Disposals	(1,352)	(156)	(62)	(1,570)
Foreign exchange	(157)	(4)	(3)	(164)
At 31 December 2023	8,073	113	206	8,392
Additions	**1,911**	**-**	**44**	**1,955**
Amendment to lease term	**(682)**			**(682)**
Disposals	**(375)**	**-**	**(18)**	**(393)**
Foreign exchange	**(124)**	**(2)**	**(3)**	**(129)**
At 31 December 2024	**8,803**	**112**	**229**	**9,143**
Accumulated depreciation				
At 1 January 2023	(5,456)	(164)	(123)	(5,743)
Charge for the year	(1,438)	(52)	(54)	(1,544)
Reallocation	10	(9)	(1)	—
Disposals	1,257	156	62	1,475
Impairment for the year	101	—	—	101
Foreign exchange	71	2	2	75
At 31 December 2023	(5,455)	(67)	(114)	(5,636)
Charge for the year	**(1,095)**	**(20)**	**(56)**	**(1,171)**
Disposals	**317**	**-**	**18**	**335**
Impairment for the year	**42**	**-**	**-**	**42**
Foreign exchange	**59**	**1**	**1**	**61**
At 31 December 2024	**(6,131)**	**(87)**	**(150)**	**(6,368)**
Net book value				
At 31 December 2024	**2,671**	**25**	**79**	**2,775**
At 31 December 2023	2,618	46	92	2,756

Lease liabilities

	Buildings £'000	Equipment £'000	Vehicles £'000	Total £'000
Cost				
At 1 January 2023	5,877	46	60	5,983
Additions	921	58	96	1,075
Reallocations	6	—	(6)	—
Cash payments in the year	(2,582)	(60)	(61)	(2,703)
Interest charge in the year	173	3	5	181
Foreign exchange	(171)	(2)	(3)	(176)
At 31 December 2023	4,224	45	91	4,360
Additions	**1,751**	**-**	**44**	**1,796**
Amendment to lease term	**(682)**	**-**	**-**	**(682)**
Cash payments in the year	**(1,953)**	**(22)**	**(60)**	**(2,036)**
Interest charge in the year	**171**	**2**	**6**	**178**
Foreign exchange	**(81)**	**(1)**	**(2)**	**(83)**
At 31 December 2024	**3,429**	**24**	**80**	**3,532**
Current	**981**	**7**	**23**	**1,010**
Non-current	**2,448**	**17**	**57**	**2,522**

The future value of the minimum lease payments are as follows:

	Minimum lease payments	
	31 December 2024 £'000	31 December 2023 £'000
Amounts due:		
Within one year	**1,212**	1,688
Between one and two years	**946**	968
Between two and three years	**585**	635
Between three and four years	**626**	131
Between four and five years	**163**	137
Later than five years	—	802
	3,532	4,361

Lease receivables

	31 December 2024 £'000	31 December 2023 £'000
Lease receivables	**275**	474
Current	**104**	205
Non-current	**171**	269

During 2023 a sublease was entered into relating to the New York office, accordingly a lease receivable was recognised, being the equivalent of the lease receivables over the lease term which runs through to April 2026. The amount due within one year is presented within current assets and the amount due after one year is presented within non-current assets.

The Group has elected not to apply the requirements to both short-term leases and leases for which the underlying asset is of low value. The lease payments associated with such leases are expensed on a straight-line basis over the term of the lease.

14. Subsidiaries

Details of the Company's subsidiaries are set out below.

Subsidiary undertaking	Proportion of nominal value of issued ordinary shares held	Country of incorporation	Nature of business
Adtrack Limited[1]	100%	UK	Non-trading
AMMO (Advance Media & Marketing Opportunities) Limited[1]	100%	UK	Non-trading
Axiology Limited[1]	100%	UK	Non-trading
Barsby Rowe Limited[1]	100%	UK	Non-trading
BCMG Acquisitions Limited[1]	100%	UK	Non-trading
BCMG Limited	100%	UK	Holding company
Billetts Consulting Limited[1]	100%	UK	Non-trading
Billetts International Limited[1]	100%	UK	Non-trading
Billetts Limited[1]	100%	UK	Non-trading
Billetts Marketing Investment Management Limited[1]	100%	UK	Non-trading
Billetts Marketing Sciences Limited[1]	100%	UK	Non-trading
Billetts Media Consulting Limited[1]	100%	UK	Non-trading
Brief Information Limited[1]	100%	UK	Non-trading
Checking Advertising Services Limited	100%	UK	Non-trading
China Media Consulting Group Limited[1]	100%	Hong Kong	Holding company
Data Management Services Group Limited[1]	100%	UK	Non-trading
Digital Decisions BV[1,2]	100%	Netherlands	Media consultancy
Digireels Limited[1]	100%	UK	Non-trading
Ebiquity (Shanghai) Management Consulting Company Limited[1,2]	100%	China	Media consultancy
Ebiquity Asia Pacific Limited[1]	100%	UK	Holding company

Ebiquity Associates Limited[2]	100%	UK	Media consultancy
Ebiquity Bulgaria EOOD[1,2]	100%	Bulgaria	Media consultancy
Ebiquity Canada Inc[1,2]	100%	Canada	Media consultancy
Ebiquity CEE Limited[1,2]	75.05%	UK	Media consultancy
Ebiquity Denmark Aps[1,2]	100%	Denmark	Media consultancy
Ebiquity Germany GmbH[1,2]	100%	Germany	Media consultancy
Ebiquity Holdings Inc.	100%	US	Holding company
Ebiquity Iberia S.L.U.[1,2]	100%	Spain	Media consultancy
Ebiquity Inc.[1,2]		100%	US
Ebiquity India Private Limited[1,2]	100%	India	Media consultancy
Ebiquity Italy Media Advisor S.r.l.[1,2]	100%	Italy	Media consultancy
Ebiquity Marsh Limited[1,2]	100%	Ireland	Media consultancy
Ebiquity Pte. Limited[1,2]	100%	Singapore	Media consultancy
Ebiquity Pty Limited[1,2]	100%	Australia	Media consultancy
Ebiquity Russia OOO[1,2]	75.05%	Russia	Media consultancy
Ebiquity SAS[1,2]	100%	France	Media consultancy
Ebiquity Sweden AB[1,2]	100%	Sweden	Media consultancy
Ebiquity US Financing Limited	100%	UK	Non-trading
Ebiquity US Holdings Limited[1]	100%	UK	Holding company
Ebiquity US Holdings LLC[1]	100%	US	Holding company
Ebiquity UK Holdings Limited	100%	UK	Holding company
Ebiquity UK Limited[1]	100%	UK	Non-trading
Fairbrother Lenz Eley Limited[1]	100%	UK	Non-trading
Faulkner Group Pty Limited[1]	100%	Australia	Non-trading
FirmDecisions Germany GmbH[1,2]	100%	Germany	Media consultancy
FirmDecisions ASJP LLC[1,2]	100%	US	Media consultancy

FirmDecisions China Limited[1,2]	100%	China	Media consultancy
FirmDecisions DMCC[1,2]	100%	UAE	Media consultancy
FirmDecisions Group Limited	100%	UK	Holding company
FirmDecisions Iberia S.L[1,2]	100%	Spain	Media Consultancy
FirmDecisions Limited[1]	100%	UK	Holding company
FirmDecisions Pty Limited[1,2]	100%	Australia	Media consultancy
FLE Holdings Limited	100%	UK	Holding company
Fouberts Place Subsidiary No. 4 Limited[1]	100%	UK	Non-trading
Freshcorp Limited[1]	100%	UK	Non-trading
Mediaadvantage Consulting, Unipessoal, L.d.a.[1,2]	100%	Portugal	Media consultancy
Media Management LLC[1]	100%	US	Media consultancy
Media Path Network AB[1,2]	100%	Sweden	Media consultancy
Media Path Network Ltd[1]	100%	UK	Non-trading
Media Path Spain S.L.[1]	100%	Spain	Non-trading
Nova Vision Europe S.A.[1]	100%	Belgium	Non-trading
Prominent Pages Limited[1]	100%	UK	Non-trading
Shots Limited[1]	100%	UK	Non-trading
Stratigent LLC[1]	100%	US	Non-trading
Telefoto Monitoring Services Limited[1]	100%	UK	Non-trading
The Billett Consultancy Limited[1]	100%	UK	Non-trading
The Communication Trading Company Limited[1]	100%	UK	Non-trading
The Press Advertising Register Limited[1]	100%	UK	Non-trading
The Register Group Limited[1]	100%	UK	Non-trading
Worldwide Media Management Limited[1]	100%	UK	Non-trading
Xtreme Information Limited[1]	100%	UK	Non-trading
Xtreme Information Services (Australia) Pty Limited[1]	100%	Australia	Non-trading
Xtreme Information Services Limited	100%	UK	Holding company
Xtreme Information Services SPRL[1]	100%	Belgium	Non-trading
Xtreme Information (USA) Limited[1]	100%	UK	Non-trading

1. Shares held by an intermediate holding company.
2. Principal trading entity.

15. Trade and other receivables

	31 December 2024 £'000	31 December 2023 £'000
Trade and other receivables due within one year		
Net trade receivables	**20,627**	19,815
Other receivables	**1,811**	1,238
Prepayments	**860**	1,324
Contract assets	**6,542**	7,384
	29,840	29,761

Contract assets are assets from performance obligations that have been satisfied but not yet billed.

Trade and other receivables represent management's best estimate of the amount expected to be recovered by the Group through the completion accounts and expected loss model. The provision for receivables impairment is determined using an expected credit loss model by reference to historical bad debt rates. No further disclosure is made due to the immaterial level of the provision for impairment of receivables.

The Group considers there to be no material difference between the fair value of trade and other receivables and their carrying amount in the balance sheet. See note 25 for details of the analysis of trade receivables that were not impaired at 31 December 2024.

16. Cash and cash equivalents

	31 December 2024 £'000	31 December 2023 £'000
Cash and cash equivalents	**8,327**	9,155
Restricted cash[1]	**816**	861
Cash and cash equivalents	**9,143**	10,016

Cash and cash equivalents earn interest at between (0.05%) and 2.5%.

1. Cash and cash equivalents of £816,000 (2023: £861,000) are held in Ebiquity Russia OOO, with restrictions on remittances to certain countries. These balances may not be readily available to the wider Group but can be used to meet Ebiquity Russia OOO's obligations within Russia as they fall due.

17. Trade and other payables

	31 December 2024 £'000	31 December 2023 £'000
Trade payables	**3,638**	5,791
Other taxation and social security	**2,236**	2,266
Other payables	**1,065**	1,049
Deferred tax - current	—	141
	6,939	9,247

The Directors consider that the carrying amounts of trade and other payables are reasonable approximations of their fair value.

18. Accruals and contract liabilities

	31 December 2024 £'000	31 December 2023 £'000
Accruals	**4,027**	4,319
Contract liabilities[1]	**7,255**	6,485
Total accruals and contract liabilities	**11,282**	10,804

1. Contract liabilities are amounts invoiced in advance to customers prior to satisfaction of performance obligations. Invoices are raised based on contractual rights to obtain payment under non-cancellable contracts. The brought forward £6.485m balance was recognised as revenue in the current period.

19. Financial liabilities

	31 December 2024 £'000	31 December 2023 £'000
Current		
Contingent consideration[1]	**2,712**	—
Other financing arrangement[2]	**55**	—
	2,767	—
Non-current		
Bank borrowings	**24,000**	22,000
Loan fees[3]	**(112)**	(125)
Contingent consideration[1]	**—**	3,996
Other financing arrangement[2]	**59**	**—**
	23,947	25,871
Total financial liabilities	**26,714**	25,871

1. Contingent consideration relates to historic acquisitions and are subject to agreement between the respective parties.
2. Financing arrangement for IT software licence.
3. Loan fees were payable on amending the banking facility and are being recognised in the income statement on a straight-line basis until the maturity date of the facility in April 2027. Non-current loan fees include current fees.

	Bank borrowings	Contingent consideration	Other financing arrangement	Total
	£'000	£'000	£'000	£'000
At 1 January 2023	21,235	2,183	—	23,418
Paid	(4,500)	(60)	—	(4,560)
Charged to the income statement	140	—	—	140
Change in estimate	—	1,274	—	1,274
Borrowings	5,000	—	—	5,000
Discounting charged to the income statement	—	524	—	524
Foreign exchange released to the income statement	—	13	—	13
Foreign exchange recognised in the translation reserve	—	62	—	62
At 31 December 2023	**21,875**	**3,996**	—	**25,871**
Unwinding of discount	**—**	**681**	**—**	**681**
Charged to the income statement	**13**	**—**	**—**	**13**
Change in estimate	**—**	**(2,058)**	**—**	**(2,058)**
Borrowings	**2,000**	**—**	**114**	**2,114**
Foreign exchange released to the income statement	**—**	**(56)**	**—**	**(56)**
Foreign exchange recognised in the translation reserve	**—**	**149**	**—**	**149**
At 31 December 2024	**23,888**	**2,712**	**114**	**26,714**

A currency analysis for the bank borrowings is shown below:

	31 December 2024	31 December 2023
	£'000	£'000
Pound sterling	**23,888**	21,875
Total bank borrowings	**23,888**	21,875

All bank borrowings are held jointly with Barclays and NatWest. The revolving credit facility ('RCF') as at 31 December 2024 runs for a period of two years to 24 April 2027, extendable for up to a further two years with a total commitment of £30.0 million. £24.0 million had been drawn as at 31 December 2024 (2023: £22 million). The remainder of any drawings is repayable on the maturity of the facility.

The quarterly covenants applied up to and including December 2024 are interest cover >3.0x; adjusted leverage <2.5x; and adjusted contingent consideration leverage <3.5x.

Loan arrangement fees accrued in the period of £150,000 (2023: £125,000) are offset against the term loan and are being amortised over the period of the loan.

The facility will bear variable interest Barclays Bank SONIA rate plus a margin ranging from 2.25% to 2.75%, depending on the Group's adjusted contingent consideration leverage ratio.

The undrawn amount of the revolving credit facility is liable to a fee of 40% of the prevailing margin. The Group may elect to prepay all or part of the outstanding loan subject to a break fee, by giving five business days' notice.

Since the year end the facility has been amended under an agreement dated 31 March 2025. The revised facility is for £35.0 million, for a period of two years to 24 April 2027. There are no annual reductions in the facility.

The quarterly covenants to be applied from March 2025 onwards will be interest cover >3.0; and one net leverage covenant being the adjusted contingent consideration leverage which will range from 2.6x to 4.3x for the 2025 and 2026 financial years and be fixed at 2.5 from 1 January 2027.

The facility will bear variable interest Barclays Bank SONIA rate plus a margin ranging from 2.75% to 3.35%, depending on the Group's net leverage (including contingent consideration) ratio.

All amounts owing to the bank are guaranteed by way of fixed and floating charges over the current and future assets of the Group. As such, a composite guarantee has been given by all significant subsidiary companies in the UK, USA, Australia, Germany, Denmark and Sweden.

20. Provisions

	Dilapidations[1] £'000	Total £'000
At 1 January 2023	463	463
Discounting charged to the income statement	67	67
At 31 December 2023	530	530
Recognition of dilapidations provision	233	233
Utilisation of dilapidations provision	(336)	(336)
Excess dilapidations provision released	(114)	(114)
Discounting charged to the income statement	(69)	(69)
At 31 December 2024	**244**	**244**
Current	—	—
Non-current	**244**	**244**

1. The dilapidations provision relates to the expected costs of vacating various properties. The provision is expected to be fully utilised by December 2029.

21. Deferred tax

	Tangible assets	Intangible assets	Share based payment	Tax losses	Other timing differences	Total
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January 2023	789	(2,372)	412	832	(210)	(549)
(Charge)/credit to income	(440)	1,062	(23)	29	171	799
At 31 December 2023	349	(1,310)	389	861	(39)	250
(Charge)/credit to income	**(137)**	**884**	**(58)**	**169**	**(68)**	**790**
At 31 December 2024	**212**	**(426)**	**331**	**1,030**	**(107)**	**1,040**

Certain non-current deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balance (after offset) for financial reporting purposes:

	31 December 2024	31 December 2023
	£'000	£'000
Deferred tax assets – non-current	**1,656**	1,273
Deferred tax liabilities – current	**-**	(141)
Deferred tax liabilities – non-current	**(616)**	(882)
	1,040	250

At the year end, the Group had tax losses of £4,822,000 (31 December 2023: £3,989,000) available for offset against future profits. A deferred tax asset of £1,030,000 (31 December 2023: £861,000) has been recognised in respect of such losses.

The Group has unrecognised tax losses of £5,328,000 (31 December 2023: £5,473,000) and unrecognised deferred tax assets of £1,258,000 (31 December 2023: £1,165,000), mainly in relation to tax losses in the US and Australia (2023: mainly in relation to tax losses in the US and Australia). US tax losses of £940,000 (31 December 2023: £1,530,000) are subject to expiry in 2037.

Deferred tax on unremitted earnings has not been recognised as management do not intend to pay dividends from jurisdictions where a tax charge would be incurred, and dividends received are not taxed in the UK.

22. Ordinary shares

	Number of shares	Nominal value £'000
At 1 January 2023 – ordinary shares of 25p	120,241,181	30,060
Shares issued	19,929,502	4,982
Share options exercised	241,083	61
At 31 December 2023 – ordinary shares of 25p	140,411,766	35,103
Shares issued	—	—
Share options exercised	**160,356**	**40**
At 31 December 2024 – ordinary shares of 25p	**140,572,122**	**35,143**

Ordinary shares carry voting rights and are entitled to share in the profits of the Company (dividends). The shares issued during the comparative 31 December 2023 year of 19,929,502 were in connection with the partial settlement of the post-date remuneration due relating to the acquisition of Digital Decisions BV in 2020.

At the year-end, 10,588,971 share options were outstanding (31 December 2023: 6,746,430).

23. Reserves

Share premium

The share premium reserve of £15,552,000 (31 December 2023: £15,552,000) shows the amount subscribed for share capital in excess of the nominal value. The movement in the year relates to the issue of shares in connection with the partial settlement of the post-date remuneration due relating to the acquisition of Digital Decisions BV in 2020.

Other reserves

Other reserves consist of the merger reserve, ESOP reserve and translation reserve.

Merger reserve

The merger reserve of £3,667,000 (31 December 2023: £3,667,000) arose between 2006 and 2010 on the issuance of shares at a premium on a Group restructure, where the premium on issue qualified for merger relief. There has been no movement in the year.

ESOP reserve

The ESOP reserve of £1,277,000 debit (31 December 2023: £1,478,000 debit) represents the cost of the Company's own shares acquired by the Employee Benefit Trust ('EBT'). The purpose of the EBT is to facilitate and encourage the ownership of shares by employees, by acquiring shares in the Company and distributing them to satisfy awards which vest under employee share schemes. The EBT may operate in conjunction with the Company's existing share option schemes and other schemes that may apply from time to time. During the year 571,629 shares were issued out of the EBT following share options that were exercised by employees. Refer to note 24 for more details.

Translation reserve

The translation reserve of £68,000 (31 December 2023: £1,885,000) arises on the translation into sterling of the net assets of the Group's foreign operations.

	Merger Reserve £'000	ESOP Reserve £'000	Translation Reserve £'000	Total £'000
At 31 December 2022	3,667	(1,478)	2,635	4,824
Other comprehensive (expense)/income	—	—	(750)	(750)
At 31 December 2023	3,667	(1,478)	1,885	4,074
Other comprehensive (expense)/income	—	—	(1,817)	(1,817)
Shares options exercised and issued out of EBT	—	201	—	201
At 31 December 2024	**3,667**	**(1,277)**	**68**	**2,459**

Retained earnings

The retained earnings reserve shows the cumulative net gains and losses recognised in the consolidated income statement.

For detailed movements on each of the above reserves, refer to the consolidated statement of changes in equity.

24. Share-based payments

The Group operates long-term equity-settled share incentive schemes used to reward and retain key employees of the Group. A charge based on the fair value of the award on the grant date is taken to the consolidated income statement over the vesting period to recognise the cost of these.

Options outstanding at 31 December 2024:

Name of share option scheme and grant date	Life of option	Exercise period	Exercise price (pence)	Weighted average exercise price (pence)	Number
Executive Share Option Plan – 15 May 2014	10 years	April 2017 – May 2024	25.0	25.0	—
Executive Share Option Plan – 01 October 2015	10 years	April 2018 – October 2025	25.0	25.0	80,000
Executive Share Option Plan – 24 July 2017	10 years	December 2018 – July 2027	nil	nil	80,000
Executive Share Option Plan – 24 May 2018	10 years	December 2020 – May 2028	nil	nil	50,000
Executive Share Option Plan – 11 November 2019	10 years	December 2021 – November 2029	nil	nil	70,000
Executive Share Option Plan – 30 April 2021	10 years	April 2024 – April 2031	nil	nil	2,167,866
Executive Share Option Plan – 16 August 2022	10 years	December 2024 – August 2032	nil	nil	746,277
Executive Share Option Plan – 29 September 2022	10 years	December 2024 – September 2032	nil	nil	1,872,685
Executive Share Option Plan – 30 January 2024	10 years	December 2025 – January 2034	nil	nil	3,015,534
Executive Share Option Plan – 1 November 2024	10 years	December 2025 – October 2034	nil	nil	2,506,610
					10,588,971

Movements in outstanding ordinary share options:

	Year ended 31 December 2024		Year ended 31 December 2023	
	Number of share options	**Weighted average exercise price (pence)**	Number of share options	Weighted average exercise price (pence)
Outstanding at beginning of the year	**6,746,433**	**6**	7,702,515	13
Granted during the year	**6,332,562**	**—**	—	—
Exercised during the year	**(731,985)**	**—**	(241,083)	5
Lapsed during the year	**(909,142)**	**—**	(400,000)	(13)
Performance criteria not expected to be met	**(848,897)**	**—**	(315,002)	—
Outstanding at the end of the year	**10,588,972**	**4**	6,746,430	6
Exercisable at the end of the year	**5,066,828**	**—**	440,356	6

During the year, 6,332,562 options were granted, in the prior year nil share options were granted. These fair values were calculated using the Black Scholes model with the following inputs:

	Year ended 31 December 2024	**Year ended 31 December 2024**	**Year ended 31 December 2023**
Grant date	4 November 2024	30 January 2024	
Weighted average share price	—	—	—
Exercise price	nil	nil	—
Expected volatility[1]	41.4%	41.4%	—
Vesting period	2.2 years	1.9 years	—
Risk free interest rates	4.13%	4.55%	—

1. Expected volatility is based on historical volatility of the Company over the period commensurate with the expected life of the options.

Options exercised in the period resulted in 160,356 shares (31 December 2023: 241,083 shares) being issued at a weighted average price of 4p each (31 December 2023: 5p). The weighted average share price on the dates of exercise for options exercised during the year was 40.6p (31 December 2023: 53.0p).

The balance of the options exercised in the period; the shares were issued from the Employee Benefit Trust (31 December 2024 571,629; 31 December 2023: 0 shares) at a weighted average price of 0p. The weighted average share price on the dates of exercise for options exercised and issued out of the Employee Benefit Trust was 35p.

The options outstanding at the end of the year have a weighted average remaining contractual life of 8.1 years (31 December 2023: 0.6 years), with an average exercise price of nil.

The total charge in respect of share option schemes recognised in the consolidated income statement during the period amounted to a credit of £ 437,044 (31 December 2023: a charge of £682,360). The 2024 credit is a consequence of an assessment of the performance conditions associated with the share options currently vesting and forfeited share options of former employees.

25. Capital and financial risk management

General objectives, policies and processes

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. The Board has overall responsibility for the determination of the Group's risk management policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating the processes that ensure the effective implementation of the financial risk management objectives and policies, to the Group's finance function. The Board receives monthly reports from the Group's finance function through which it monitors the effectiveness of the processes put in place and the appropriateness of the policies it sets.

Capital and other reserves

The Group considers its capital to comprise of its cash and cash equivalents, borrowings, ordinary share capital, share premium, non-controlling interests, reserves and accumulated retained earnings.

The Group's objective when maintaining capital is to safeguard the entity's ability to continue as a going concern so that it can continue to invest in the growth of the business and ultimately to provide an adequate return to its shareholders. The Directors believe the Group has sufficient capital to continue trading in the foreseeable future.

The following table summarises the capital of the Group:

	31 December 2024 £'000	31 December 2023 £'000
Financial assets:		
Cash and cash equivalents	**9,143**	10,016
Financial liabilities held at amortised cost:		
Bank overdraft	—	—
Bank borrowings	**(23,888)**	(21,875)
Net debt	**(14,745)**	(11,859)
Equity	**(35,794)**	(41,662)
Capital	**(50,539)**	(53,521)

Financial risk management

The Group is exposed to risks that arise from its use of financial instruments. The Group's objectives, policies and processes for managing those risks and the methods used to measure them are described below. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in this note.

The Group is exposed through its operations to a variety of financial risks: credit risk; market risk (including interest rate and currency risk); and liquidity risk.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or a counterparty to a financial instrument fails to meet its contractual obligations.

Trade receivables

The Group operates in an industry where most of its customers are reputable and well-established multinational or large national businesses. When the creditworthiness of a new customer is in doubt, credit limits and payment terms are established and authorised by the Territory Finance Director. The Group will suspend the services provided to customers who fail to meet the terms and conditions specified in their contract where it is deemed necessary.

There is no concentration of credit risk within the Group. The maximum credit risk exposure relating to financial assets is represented by the carrying values as at the year end.

The credit control function of the Group monitors outstanding debts of the Group. Debtor reports are reviewed and analysed on a regular basis. Trade receivables are analysed by the ageing and value of the debts. Customers with any overdue debts are contacted for payment and progress is tracked on a credit control report. Based on these procedures, management assessed the credit quality of those receivables that are neither past due nor impaired as low risk. There have been no significant changes to the composition of receivables counterparties within the Group that indicate this would change in the future.

The Directors consider that the carrying amounts of trade and other receivables are reasonable approximations of their fair value.

The following is an analysis of the Group's trade receivables identifying the totals of trade receivables which are past due but not impaired:

	Total £'000	Past due +30 days £'000	Past due +60 days £'000
At 31 December 2024	**1,392**	**726**	**666**
At 31 December 2023	1,291	742	549

Financial assets past due but not impaired
The following is an analysis of the Group's provision against trade receivables:

	31 December 2024			31 December 2023		
	Gross value	**Provision**	**Carrying value**	Gross value	Provision	Carrying value
	£'000	**£'000**	**£'000**	£'000	£'000	£'000
Trade receivables	**20,691**	**(64)**	**20,627**	19,880	(65)	19,815

The Group records impairment losses on its trade receivables separately from the gross amount receivable. There is an impairment against trade receivables of £64,000 at the year end. Impaired receivables are provided against based on expected recoverability. The movements on this provision during the year are summarised below:

	Year ended 31 December 2024	Year ended 31 December 2023
	£'000	£'000
Opening balance	**65**	84
Increase in provision	**6**	—
Written off against provision	**(7)**	(15)
Recovered amount reversed	**(1)**	—
Foreign exchange	—	(5)
Closing balance	**64**	65

Market risk
Market risk arises from the Group's use of interest-bearing, tradable and foreign currency financial instruments. There is a risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

Interest rate risk
The Group is exposed to interest rate risk from a revolving credit facility.
To illustrate the Group's exposure to interest rate risk, an increase/decrease of 50 basis points to the rate applied to the Group's borrowings would result in a post-tax movement of £85,000 (2023: £147,000).

Currency risk

The Group is exposed to currency risk on foreign currency trading and intercompany balances, and on the foreign currency bank accounts which it holds. These risks are offset by the holding of certain foreign currency bank borrowings. The translation of the assets and liabilities of the Group's overseas subsidiaries represents a risk to the Group's equity balances.

The Group's exposure to currency risk at the year-end can be illustrated by the following:

	31 December 2024		31 December 2023	
	Increase/ (decrease) in profit before tax[1] £'000	**Increase in equity[1] £'000**	Increase/ (decrease) in profit before tax[1] £'000	Increase in equity[1] £'000
10% strengthening of US dollar	**(129)**	**1,669**	(161)	1,454
10% strengthening of euro	**191**	**1,642**	388	1,734
10% strengthening of Australian dollar	**(16)**	**423**	10	519

1. An equal weakening of any currency would broadly have the opposite effect.

The currency profile of the financial assets at 31 December 2024 is as follows:

	Cash and cash equivalents		Net trade receivables	
	31 December 2024 £'000	31 December 2023 £'000	**31 December 2024 £'000**	31 December 2023 £'000
Pound sterling	**1,514**	1,562	**4,618**	6,386
US dollar	**1,578**	1,854	**4,939**	5,785
Euro	**3,093**	3,847	**9,666**	5,723
Australian dollar	**369**	533	**230**	273
Russian rouble	**555**	604	**144**	166
Singapore dollar	**48**	188	**118**	151
Chinese renminbi	**1,040**	643	**573**	649
Indian rupee	**38**	44	**168**	190
New Zealand dollar	**—**	—	—	6
United Arab Emirate dirham	**6**	118	—	46
Swiss franc	**121**	136	—	—
Bulgarian lev	**57**	31	—	4
Danish krone	**251**	267	**137**	198
Canadian dollars	**118**	70	**34**	154
Swedish krona	**355**	119	—	80
Thai baht	**—**	—	—	4
	9,143	10,016	**20,627**	19,815

Other price risks

The Group does not have any material exposure to other price risks.

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments, the risk being that the Group may not meet its financial obligations as they fall due.

The liquidity risk of each Group company is managed centrally by the Group. All surplus cash in the UK is held centrally to maximise the returns on deposits through economies of scale. The type of cash instrument used, and its maturity date, will depend on the Group's forecast cash requirements. Throughout the year, the Group maintained a revolving credit facility with Barclays and NatWest (see note 19) to manage any short-term cash requirements.

At 31 December 2024, £6,000,000 (31 December 2023: £7,063,000) of the revolving credit facility was undrawn. The facility expires in April 2027, at which point drawdown amounts will be repayable.

It is a condition of the borrowings that the Group passes various covenant tests on a quarterly basis and the Group finance team regularly monitors the Group forecasts to ensure they are not breached.

Categories of financial assets and liabilities

The following tables set out the categories of financial instruments held by the Group. All the Group's financial assets and liabilities are measured at amortised cost.

Financial assets

	31 December 2024 £'000	31 December 2023 £'000
Current financial assets		
Amortised cost:		
Trade and other receivables[1]	**22,439**	21,053
Lease receivables (note 13)	**104**	205
Cash and cash equivalents (note 16)	**9,143**	10,016
	31,685	31,274

1. Trade and other receivables include net trade receivables and other receivables and excludes prepayments and contract assets.

Financial liabilities

	31 December 2024 £'000	31 December 2023 £'000
Current financial liabilities		
Other financial liabilities at amortised cost:		
Trade and other payables[1]	**4,703**	6,840
Accruals	**4,027**	4,318
Lease liabilities[2]	**1,010**	1,682
Liabilities at fair value through profit and loss:		
Contingent consideration	**2,712**	—
Other financing arrangement[3]	**55**	—
	12,507	12,840
Non-current financial liabilities		
Other financial liabilities at amortised cost:		
Bank loans and borrowings	**23,888**	21,875
Other financing arrangement[3]	**59**	—
Contingent consideration	—	3,996
Lease liabilities[2]	**2,522**	2,678
	26,469	28,549
Total financial liabilities	**38,976**	41,389

1. Trade and other payables include trade payables and other payables and excludes other taxation and social security and contract liabilities.
2. Lease liabilities are those recognised in accordance with IFRS 16.
3. Financing arrangement for IT software licence.

The following table illustrates the contractual maturity analysis of the Group's financial liabilities:

	Within one year £'000	One to five years £'000	Total £'000
At 31 December 2024			
Trade and other payables	**4,703**	—	**4,703**
Accruals	**4,027**	—	**4,027**
Bank loans and overdrafts	**2,095**	**26,085**	**28,180**
Contingent consideration	**2,712**	—	**2,712**
Other financing arrangement	**114**	—	**114**
Lease liabilities[1]	**1,239**	**2,822**	**4,061**
Undiscounted cash flows	**14,890**	**28,907**	**43,797**
Less: finance charges allocated to future periods	**(2,324)**	**(2,498)**	**(4,822)**
Present value	**12,566**	**26,409**	**38,977**

	Within one year £'000	One to five years £'000	Total £'000
At 31 December 2023			
Trade and other payables	6,841	—	6,841
Accruals	4,318	—	4,318
Bank loans and overdrafts	1,787	23,340	25,127
Contingent consideration	—	3,996	3,996
Lease liabilities[1]	1,803	2,875	4,678
Undiscounted cash flows	14,748	30,211	44,959
Less: finance charges allocated to future periods	(1,908)	(1,662)	(3,570)
Present value	12,840	28,549	41,389

1. Lease liabilities are those recognised in accordance with IFRS 16.

Fair value measurement

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
At 31 December 2024				
Financial liabilities				
Contingent consideration	—	—	**2,712**	**2,712**
	—	—	**2,712**	**2,712**
At 31 December 2023				
Financial liabilities				
Contingent consideration	—	—	3,996	3,996
	—	—	3,996	3,996

Refer to note 19 for a reconciliation of movements during the year.

The fair value of the contingent consideration is £2,712,000 (31 December 2023: £3,996,000).

Climate-related risk

The risk of adverse climate change impacts is considered when assessing the carrying value of goodwill, particularly potential impacts on revenue and cost growth rates across the regions. Due to the nature of the Group's business activities, we have not identified any specific climate-related risks that may impact the cash generating units.

The Group does not consider there to be a high risk of potential climate change implications negatively impacting the assumptions around revenue recognition or contingent consideration.

26. Dividends

No dividends were paid or declared during the current and prior financial years.

27. Cash generated from operations

	Year ended 31 December 2024	Year ended 31 December 2023
	£'000	£'000
Profit/(Loss) before taxation	**(2,304)**	(2,566)
Adjustments for:		
Depreciation (notes 12 and 13)	**1,806**	2,267
Impairment of Right of Use asset (note 13)	**(42)**	(101)
Amortisation (note 11)	**5,001**	4,763
Loan fees written off	**100**	—
Loss on disposal	**3**	—
Impairment of goodwill and current assets (note 3)	**4,000**	2,863
Unrealised foreign exchange loss/(gain)	**8**	34
Onerous lease provision (released)/booked	**(114)**	(509)
Write off credit balances in receivables	—	(106)
Share option charge / (credit) (note 3)	**(437)**	568
Finance income (note 6)	**(137)**	(85)
Finance expenses (note 6)	**2,145**	2,230
Contingent consideration revaluations (note 3)	**(1,378)**	2,361
	8,654	11,716
Decrease/(increase) in trade and other receivables	**(1,201)**	3,474
(Decrease)/increase in trade and other payables	**(2,131)**	(3,090)
Movement in provisions	**162**	63
Cash generated from operations – continuing operations	**5,484**	12,163
Cash generated from operations – discontinued operations	—	(638)
Cash generated from operations	**5,484**	11,525

28. Disposals

There were no disposals in the 31 December 2024 period. Refer to note 8 for commentary regarding the disposal of Digital Balance Australia Pty Limited in the comparative 31 December 2023 period.

29. Contingent liabilities

The Group is subject to claims and litigation arising in the ordinary course of business and provision is made where liabilities are considered likely to arise based on current information and legal advice. There were no such liabilities as at 31 December 2024 (31 December 2023: £nil).

30. Related party transactions

The Group has a related party relationship with its subsidiaries (refer to note 14) and key management personnel, including Directors and Executive Committee members.

Transactions between the Company and its subsidiaries, or between subsidiaries, have been eliminated on consolidation and are not disclosed in this note.

Compensation of key management personnel

The remuneration of the Directors, who are considered to be the key management personnel of the Group, is set out in note 5. There was no post-employment or other long-term benefits other than contributions to private pension schemes.

Transactions with companies related to key management personnel

During the year the Group entered into trading transactions with GMP Systems AB. In the period the Group incurred development fees, which were capitalised to Research and Development intangibles assets amounting to £250,000 (2023: £676,000). The Group also incurred subscription fees for GMP 365, which were expensed to the profit and loss account, to the amount of £1,459,000 (2023: £1,203,000). GMP Systems AB was a related party through the Group's former Chief Delivery Officer, Susanne Elias, who left the business in 2024.

31. Events after the reporting period

As disclosed in note 19 above, the RCF held jointly with Barclays and NatWest was amended under an agreement dated 31 March 2025. The facility was revised to £35.0 million, for a period of two years to 24 April 2027 and the quarterly covenants revised. Refer to note 19 for the details.

ALTERNATIVE PERFORMANCE MEASURES

In these results we refer to 'adjusted' and 'reported' results, as well as other non-GAAP alternative performance measures.

Further details of Highlighted Items are set out within the financial statements and the notes to the financial statements.

In the reporting of financial information, the Directors have adopted various alternative performance measures ('APMs'). The Group includes these non-GAAP measures as they consider them to be both useful and necessary to the readers of the financial statements to help understand the performance of the Group. The Group's measures may not be calculated in the same way as similarly titled measures reported by other companies and therefore should be considered in addition to IFRS measures. The APMs are consistent with how business performance is measured internally by the Group.

Alternative Performance Measures used by the Group are detailed in the table below:

APM	Relevant IFRS measure	Adjustments to reconcile to IFRS measure	Definition and purpose	Reference
Profit and loss measures				
Net revenue	Revenue	Excludes project related costs as shown in the consolidated income statement	Net revenue is the revenue after deducting external production costs and is reconciled on the face of the income statement. Net revenue is a key management incentive metric	A1
Adjusted operating profit	Operating profit	Excludes Highlighted Items	Adjusted operating profit is reconciled to its statutory equivalents on the face of the consolidated income statement. This is an important Group performance measure used by the Board and is also a key management incentive metric.	A2
Adjusted operating margin	Operating profit margin	Excludes Highlighted Items	Adjusted operating profit margin is calculated as the operating profit excluding Highlighted Items divided by revenue.	A3
Adjusted profit before tax	Profit before tax	Excludes Highlighted Items	Adjusted profit before tax is reconciled to its statutory equivalents on the face of the consolidated income statement. This is an important Group performance measure used by the Board and allows for the consistent comparison of year-on-year performance.	A4
Adjusted effective rate of tax	Effective rate of tax		Adjusted effective tax rate is calculated by comparing the current and deferred tax charge for the current year, excluding prior year provision movements to the adjusted profit before taxation. This measure is more representative of the Group's tax payable position and its ongoing tax rate.	

Adjusted profit after tax	Profit after tax	Excludes Highlighted Items	Adjusted profit after tax is reconciled to its statutory equivalents on the face of the consolidated income statement. This is an important Group performance measure used by the Board and allows for the consistent comparison of year-on-year performance.	A4
Adjusted earnings per share	Earnings per share	Excludes Highlighted Items	Adjusted earnings per share is reconciled to statutory earnings per share in note 9. This is an important Group performance measure and allows for the consistent comparison of year-on-year performance, particularly as it adjusts for the non-recurring nature of Highlighted Items expenditure. Furthermore, the Long-Term Incentive Plan uses a target based on EPS growth over a three-year period.	Note 9
Balance sheet measures				
Net debt	None	Reconciliation of net debt	Net debt comprises total loans and borrowings, including prepaid loan fees, less cash and cash equivalents. Net debt excludes restricted cash from Ebiquity Russia OOO. This is an important Group performance measure in assessment the strength of the balance sheet position, and is particularly important for the loan facility, where the variance interest rate can move depending of the Group's net debt to EBITDA ratio.	A5
Cash flow measures				
Adjusted cash generated from operations	Cash flow from operations	Cash movements relating to Highlighted Items excluded.	Adjusted cash generated from operations is defined as the cash generated from operations excluding the cash movements relating to the Highlighted Items. This is an important Group performance measure and allows for the consistent comparison of year-on-year performance.	A6

Adjusted operating cash flow conversion	Operating cash flow conversion	Cash movements relating to Highlighted Items excluded.	Adjusted operating cash flow conversion is the ratio of the adjusted cash generated from operations divided by the adjusted operating profit, expressed as a percentage. This is an important Group performance measure and allows for the consistent comparison of year-on-year performance.	A6

A1: Reconciliation of net revenue

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Revenue	**76,764**	80,196
Project related costs	**(7,312)**	(7,355)
Net revenue	**69,452**	72,841

A2: Reconciliation of adjusted operating profit

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Adjusted operating profit	**7,896**	12,015
Highlighted Items	**(8,817)**	(12,272)
Operating profit/(loss)	**(921)**	(257)

A3: Reconciliation of operating profit margin

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Revenue	**76,764**	80,196
Adjusted operating profit (A2)	**7,896**	12,015
Adjusted operating profit margin	**10.3%**	15.0%
Operating profit/(loss) (A2)	**(921)**	(257)
Operating profit margin	**(1.2)%**	(0.3)%

A4: Reconciliation of adjusted profit before taxation and adjusted profit after taxation

	Year ended 31 December 2024	Year ended 31 December 2023
	£'000	£'000
Adjusted profit before taxation from continuing operations	**6,513**	9,706
Highlighted Items	**(8,817)**	(12,272)
Loss before taxation from continuing operations	**(2,304)**	(2,566)
Breakdown of taxation (charge)/credit – continuing operations		
Before Highlighted Items	**(2,080)**	(2,582)
Highlighted Items	**762**	884
Taxation charge	**(1,317)**	(1,698)
Net (loss)/profit from discontinued operations		
Before Highlighted Items	—	(28)
Highlighted Items	—	189
Net profit from discontinued operations	—	161
Adjusted profit after tax	**4,433**	7,096
Highlighted Items	**(8,055)**	(11,199)
Loss after tax	**(3,622)**	(4,103)

A5: Reconciliation of net debt

	31 December 2024	31 December 2023
	£'000	£'000
Loans and borrowings	**(24,000)**	(22,000)
Prepaid loan fees	**112**	125
Less: cash and cash equivalents	**9,143**	10,016
Net Debt	**(14,745)**	(11,859)
Restricted cash – Ebiquity Russia OOO	**816**	861
Net debt excluding restricted cash	**(15,561)**	(12,720)

A6: Reconciliation of adjusted cashflow from operations

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Cash generated from operations	**5,484**	11,525
Add back: cash outflow from discontinuing operations	—	638
Eliminating cash movements for Highlighted Items:		
Severance	**1,605**	363
Post date remuneration charges	—	333
Onerous lease provision booked	—	102
Transformation costs	**829**	1,322
Share option charges	**(18)**	11
Acquisition related costs	**924**	668
Taxation	**(266)**	(307)
Adjusted cash generated from operations	**8,558**	14,655
Adjusted operating profit – continuing operations	**7,896**	12,015
Adjusted operating cash flow conversion (%)	**108%**	122%