Ebiquity plc
("**Ebiquity**", the "**Company**" or the "**Group**")

Unaudited Interim Results for the six months ended 30 June 2025

Operational discipline delivers 11% H1 2025 adjusted operating profit growth despite North America market conditions

Ebiquity plc, a world leader in media investment analysis, announces its interim results for the six months ended 30 June 2025 ("H1 2025").

H1 2025 Summary

Group	H1 2025	H1 2024	Change	
	£m	£m	£m	%
Revenue	37.9	37.9	-	-
Adjusted Operating Profit[1]	2.6	2.3	0.3	11%
Adjusted Operating Profit Margin (%)[1]	6.8%	6.2%	-	0.6pp
Adjusted Profit before Tax[1]	0.4	1.5	(1.1)	(73%)
Adjusted (Loss)/Earnings per Share[1]	(0.40p)	0.84p	(1.24p)	(148%)
Statutory Operating Loss	(6.8)	(0.1)	(6.7)	(5178%)
Statutory Loss before Tax	(9.0)	(0.9)	(8.0)	(852%)
Statutory Loss per Share	(7.19p)	(0.86p)	(6.33p)	(739%)
Adjusted Cash from Operations	4.6	2.6	2.0	77%
Net Debt[2]	15.0	16.2	1.2	7%

1. *Adjusted numbers exclude highlighted items (comprising amortisation of acquired intangibles, acquisition and refinancing costs, severance and reorganisation costs, and other non-recurring 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.*

2. *Net Debt excludes restricted cash within the Russian operation (Restricted cash H1 2025 £1.1m; H1 2024 £0.9m)*

• Revenue in line with prior year at £37.9 million with solid performance in UK & Ireland offsetting challenges in North America and APAC

• Contract Compliance delivered strong 43% growth demonstrating demand for our compliance and governance services

• Adjusted Operating Profit increased by £0.3 million to £2.6 million (11%) with adjusted operating margin improving to 6.8% (H1 2024: 6.2%)

• Statutory Operating Loss of £6.8 million, a £6.7m decline from a £0.1 million loss in H1 2024. This was driven by the non-cash impairment of the goodwill in the North America region of £8.3 million

• Improved cash generation with adjusted cash from operations of £4.6 million (H1 2024: £2.6 million)

• Robust financial position, with net debt at 30 June 2025 of £15.0 million, down by £1.2 million in H1 2024.

Outlook

As announced on 23 September 2025, the Group's Global operations, excluding North America, have continued to deliver strong growth in the second half of 2025 and are expected to deliver strong full-year revenue and operating profit growth, particularly in Marketing Effectiveness and Contract Compliance services.

However, the uncertain macroeconomic environment in North America has proved more persistent than previously anticipated and negative impacts on client spending and decision-making prevail. The Group has proactively taken action in restructuring the North American leadership team and is also implementing targeted cost savings to improve profitability.

Full year revenues are expected to be in the region of £75 million for 2025, in line with 2024 revenues, and an adjusted operating profit in the region of £5.5 million, supported by the continued operational efficiency initiatives to offset revenue pressures in North America. The Group maintains strong financial stability, with cash balances of £8.9 million and £11 million of undrawn facilities as at 30 June 2025, whilst remaining fully compliant with all covenant requirements.

Ruben Schreurs, CEO, commented:

"Our H1 2025 results demonstrate operational resilience in what continues to be challenging market conditions. With revenues in line with last year, we achieved 11% growth in adjusted operating profit through disciplined cost management and operational improvements.

"We've strengthened regional leadership, enhanced our focus on project profitability, and implemented AI-driven productivity improvements across our operations. This positions us well to serve clients navigating an increasingly complex media environment.

"Market conditions remain difficult in North America, but we're focused on executing the operational changes needed to deliver improved performance as market conditions stabilise. I remain confident in our ability to build on these foundations and deliver sustainable value for all stakeholders."

Details of presentations

The Company will be hosting a webcast presentation for analysts and institutional investors at 09:30 BST today. If you would like to register, please contact alex.campbell@camarco.co.uk.

The Company will also be giving a presentation for investors via the Investor Meet Company platform on 2 October 2025 at 13.45 BST. 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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Chief Executive Officer's Review

I present Ebiquity's results for the first half of 2025, which demonstrate meaningful progress in our comprehensive business transformation whilst acknowledging the substantial work ahead. Our stable revenue in H1 2025 is the result of what has now been seven months of fundamental transformation across every dimension of our operations, building strong foundations for Ebiquity's success at the same time as we continue to navigate 2025's challenging environment. This challenging environment has remained acute in North America, where we have taken action to protect profitability and better position the business for growth.

Ebiquity's Unique Market Position and Strategic Foundation

Our transformation of the Group builds upon Ebiquity's genuinely unique market position of operating from demand surplus with clients across more than 75 of the top 100 global brand advertisers. Our rich data, fierce independence, and locally and globally- recognised deep expertise create a competitive moat that few organisations can replicate, built on years of deepening trusted relationships. However, maintaining this advantaged position requires us to deliver increasingly scalable, value-delivering solutions that address contemporary and future client challenges.

This challenge provides the blueprint for transforming Ebiquity's service delivery whilst preserving and growing the trusted advisor relationships that define our market position, and with that in mind our transformation has been focused on 5 main pillars: Go-to-market, Operational Excellence and Profitability, Transformational Data & Tech, People and Culture and Customer Experience.

Comprehensive Go-to-Market Transformation

Our positioning and go-to-market approach have been updated comprehensively with global staff training and client communications, newly aligned ERA narrative, and our new website generating over 200% increases in both visits and engagement since its launch in March 2025. We have developed new collateral across the board, implemented our global 'Winning RFPs' framework, deployed CRM-based marketing automation, and launched successful initiatives like our 'Agency Watch' newsletter.

Operational Excellence and Profitability Focus

Perhaps our most significant operational change has been to pivot to a focus on profitability across the organisation. We have now deployed our Staff cost to Profit Conversion (“SPC”) metric as the central KPI driving our entire global 2026 budgeting process. All regional, local, and client leaders now operate with clear mandates to ensure that every engagement generates sufficient profit to support continued investment in technology and capabilities. We have become more commercially assertive, focused on extracting the high value that our premium work deserves. This disciplined approach is focused on improving profit margins whilst strengthening rather than weakening client relationships.

Transformational Technology Leadership

Our AI and proprietary technology agenda has delivered great results, positioning Ebiquity at the forefront of industry innovation whilst generating immediate operational benefits. We have deployed our proprietary AI infrastructure across our global workforce with over 500 staff members (75%+ of our workforce) actively using these tools daily, creating significant productivity gains. We have also successfully negotiated a new favourable commercial agreement with GMP, a platform which allows us to optimise tech-enabled delivery of certain service lines.

Beyond productivity improvements, our AI infrastructure enables cutting-edge service delivery models including direct MCP integrations with client AI systems, positioning us for the consulting model of the future. We are focused on transforming our internal capabilities translate into commercial opportunities through client-facing AI offerings including the ERA Curriculum and Agentic AI pre-flight capabilities, both due to be launched in Q4 2025.

People and Culture
A key priority for H1 has been executing critical changes to team composition and the organisation globally. As a result, both the leadership team and the operating model are now stronger and well aligned around global objectives to lead the changes from the front.

Another focus has been the Company's culture, allowing the organisation to optimise our "Most Local Most Global" philosophy, which recognises the depth of our deep expertise in specific local markets, united with our unique experience and ability to service large global clients. It has been great to see our global team unite around our shared objective of making the trillion-dollar advertising industry more Effective and Responsible.

Enhanced Customer Experience and Commercial Momentum
Our refined positioning around Transform, Govern, and Grow has been instrumental in achieving competitive success and commercial momentum, particularly in Marketing Effectiveness and our integrated solutions approach, which creates optimism for enhanced revenue growth in 2026. The clarity of our positioning has enhanced our competitiveness in major account competitions whilst demonstrating the integrated nature of our service capabilities.

Navigating a Challenging 2025
We announced a trading update on 23 September 2025 that challenging market conditions in North America have persisted for longer than we had initially anticipated. Economic uncertainty and geopolitical tensions have created extended sales cycles, but I am pleased to report that we have already addressed internal operational challenges through a comprehensive restructuring in North America under new regional leadership. This includes the appointment of Michele Harrison as Managing Director Americas in June 2025 I am confident that these internal operational improvements will position the business for recovery when market conditions stabilise.

Following H1 2025, we completed the final settlement of contingent consideration obligations from our historical acquisition program during Q3, with the last payment related to Media Management LLC finalised in July. This milestone means Ebiquity now has no further ongoing cash outflow commitments related to past acquisitions, eliminating a significant drag on our cash generation. With these legacy obligations behind us, we are positioned to convert our adjusted operating profit into net debt reduction and enhanced balance sheet flexibility. This cash flow optimisation, combined with our operational improvements and disciplined cost management, accelerates our path toward a stronger balance sheet and enhanced financial resilience.

Our focus has been and will continue to be on accelerating momentum with an operationally and commercially stronger Ebiquity in 2026. We will continue to focus on profitability and cost discipline, driving operational improvements to support our commercial ambitions. At the same time, we will also continue to build our proprietary infrastructure and deepen AI enablement within both our operating models and client solutions to create meaningful competitive advantage over legacy competitors.

Our approach balances the urgency of delivering improved financial performance with the strategic patience necessary to build capabilities that will differentiate us permanently in the marketplace. The tangible steps we have taken across leadership, operations, technology, and market position are evidence of our ability to execute complex transformational change whilst maintaining operational stability and client satisfaction.

I want to express my gratitude to our clients for their continued trust during this period of positive change, to our shareholders for their support throughout our transformation journey, and most importantly to our exceptional global team for their unwavering commitment to excellence.

Together, we are building a stronger, more focused, and more capable Ebiquity that will deliver sustainable value for all stakeholders whilst leading the industry towards more effective and responsible advertising practices.

Ruben Schreurs
Group Chief Executive Officer

Chief Financial Officer's Review

Summary Income statement

	Adjusted results H1 2025 £m	**Highlighted items H1 2025 £m**	**Statutory Results H1 2025 £m**	Adjusted results H1 2024 £m	Highlighted items H1 2024 £m	Statutory Results H1 2024 £m
Revenue	**37.9**	**—**	**37.9**	37.9	—	37.9
Project-related costs	**(3.3)**	**—**	**(3.3)**	(3.7)	—	(3.7)
Staff costs	**(25.0)**	**(1.3)**	**(26.3)**	(25.3)	(0.7)	(26.0)
Other operating expenses	**(7.0)**	**(8.1)**	**(15.1)**	(6.5)	(1.8)	(8.3)
Operating profit/(loss)	**2.6**	**(9.4)**	**(6.8)**	2.3	(2.5)	(0.1)
Net finance costs	**(2.2)**	**—**	**(2.2)**	(0.8)	—	(0.8)
Profit/(loss) before tax	**0.4**	**(9.4)**	**(9.0)**	1.5	(2.5)	(0.9)
Tax (charge)/credit	**(1.0)**	**(0.0)**	**(1.0)**	(0.4)	0.2	(0.2)
Profit/(loss) for the period	**(0.6)**	**(9.4)**	**(10.0)**	1.1	(2.3)	(1.2)
Adjusted profit margin	**6.8%**			6.2%		
Adjusted and statutory diluted earnings/(loss) per share (p)	**(0.40p)**		**(7.19p)**	0.81p		(0.86p)

Revenue

H1 2025 revenue of £37.9 million was in line with the comparable period in 2024.

The table below shows the H1 2025 results by region:

Revenue by Region

	H1 2025 £m	**H1 2024 £m**	***Change*** **£m**	***%***
UK & Ireland	16.6	14.6	2.0	*14%*
Continental Europe	10.6	10.8	*(0.2)*	*(2%)*
The Americas	6.9	8.2	*(1.3)*	*(16%)*
APAC	3.7	4.2	*(0.5)*	*(11%)*
Revenue	**37.9**	**37.9**	***0.0***	***0%***

- **UK & Ireland:** Revenue of £16.6m increased by 14%. year-on-year, primarily due to strong performance in the contract compliance service line which secured several large contracts in H1. Additional growth was seen across Value Track, Benchmarking, and Governance services.
- **Continental Europe:** Revenue of £10.6m remained broadly in line with the prior year, reflecting mixed dynamics. Downward trends in France and Spain were offset by significant growth in Italy under new management.
- **The Americas:** Revenue of £6.9m fell 16% year-on-year due to client losses and project deferrals, with the challenging economic climate adversely impacting client decision-making.
- **APAC:** Revenue of £3.7m declined by 11% year-on-year, driven by client project delays in Singapore, non-renewals in Australia and continued challenging macro-economic issues in China.

The table below shows the H1 2025 results by service line:

Revenue by Service Line

	H1 2025	H1 2024	*Change*	
	£m	**£m**	***£m***	***%***
Media Performance	25.6	26.5	*(0.9)*	*(3%)*
Media Management	3.9	3.9	*(0.0)*	*0%*
Marketing Effectiveness	4.5	4.8	*(0.3)*	*(6%)*
Contract Compliance	4.0	2.8	*1.2*	*43%*
Revenue by service line	37.9	37.9	*0.0*	*0%*

- **Media Performance:** Revenue of £25.6m declined by £0.9 million (3%), driven by £1m downside in Benchmarking in North America. Excluding North America, Media Performance revenue grew by 4%, driven by Benchmarking and DMS Governance.
- **Media Management:** Revenue of £3.9m remained in line with the prior year. Excluding North America, revenue grew by 2%, driven by increased demand for Media Agency Assessment services in the UK & Ireland and Europe.
- **Marketing Effectiveness:** Revenue of £4.5m declined by £0.3 million (6%) as anticipated, driven by a specific client loss in 2024 – Marketing Effectiveness revenue is typically skewed towards H2 and is on track to achieve year on year growth.
- **Contract Compliance:** Group-wide revenue surged by 43% year-on-year, with a very strong 124% increase in the UK&I. This growth is attributed to major client wins and clients expanding their scope.

Adjusted Operating Profit

Adjusted operating profit (statutory operating profit excluding highlighted items) rose by £0.3 million to £2.6 million (H1 2024: £2.3 million), with the adjusted operating profit margin improving to 6.8% from 6.2% in the prior year. This increase was largely driven by a disciplined approach to staff, production and property costs.

Statutory Operating Loss

The statutory operating loss of £9.9 million represents a significant increase of £8.7 million compared with £1.2 million in H1 2024. This was primarily driven by a goodwill impairment charge of £8.3 million recognised in respect of North America which reduced the associated goodwill to £nil.

Highlighted items

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

Highlighted items after tax in H1 2025 totalled a charge of £9.4 million compared with £2.3 million in H1 2024, and include the following:

	H1 2025	H1 2024
	£m	£m
Share option (credit)/charge	0.1	0.2
Amortisation and Impairment	9.4	1.6
Severance and reorganisation costs	1.4	0.7
Onerous lease provision / Dilapidations provision	0.1	(0.1)
Post-acquisition credits and charges	(1.8)	(0.6)
Acquisition and refinancing costs	0.2	0.7
Subtotal before tax	9.4	2.5
Tax (credit)/charge on highlighted items	—	(0.2)
Total	9.4	2.3

Share Option Charge:

- The share option £0.1million charge (H1 2024: £0.2million) charge reflects the expense for the period arising from the fair value of share options granted, recognised over the vesting period.

Amortisation and Impairment:

- The Group recognised a goodwill impairment charge of £8.3million in respect of the North America regional CGU (H1 2024: £nil). An impairment of £0.1million was also recognised for R&D Intangibles, whereby a piece of external development was brought in-house.
- The amortisation charge for purchased intangible assets decreased in the period to £1million (H1 2024: £1.6million) due to the MMi and MediaPath Network customer relationship assets becoming fully amortised in the period. These assets include customer relationships of acquired entities, owned software (MMi's Circle Audit system) and MediaPath's GMP licence asset.

Severance and reorganisation costs:

- Severance and reorganisation costs amounted to £1.3million (H1 2024: £nil), driven by the departure of a member of the executive leadership team, and a divisional reorganisation.

Onerous lease provision / Dilapidations provision:

- An onerous lease provision of £0.1 million (H1 2024: £nil) was recognised to reflect the closure of the St. Louis office in North America.

Post-acquisition credits and charges:

- A £1.8 million credit has been recognised (H1 2024: credit of £0.6 million) following adjustments to calculated contingent consideration payable in respect of historical acquisitions.

Acquisition and refinancing costs:

- The Group amended the loan facility in March 2025, incurring costs of £0.2 million. Of this amount, £0.1 million was a non-cash item being the write-off of the previous facility arrangement fee.

Net Debt and Cash Management

The Group has continued to demonstrate strong cash management in H1 2025, improving net debt from £15.6 million at 31 December 2024 to £15.0 million at 30 June 2025. This has been driven by a strong focus on working capital management together with the phasing of tax payments. Net Debt excludes restricted cash from the Russian operation which amounted to £1.1 million at 30 June 2025 (30 June 2024: £0.9 million).

	H1 2025 £m	H1 2024 £m	H2 2024 £m
Loans and borrowings	(24.0)	(22.0)	(24.0)
Prepaid loan fees	0.1	0.1	0.1
Less: Cash and cash equivalents	9.9	6.6	9.1
Net Debt	**(14.0)**	**(15.3)**	**(14.8)**
Restricted cash – Russia	1.1	0.9	0.8
Net debt (excluding restricted cash)	**(15.0)**	**(16.2)**	**(15.6)**

Finance costs

Net finance costs were £2.2 million at H1 2025, up from £0.8 million compared to H1 2024. The Group's interest expense of £1.1 million remained consistent with prior year, however, foreign exchange movements on inter-company positions were unfavourable resulting in a charge of £1.2 million (H1 2024: gain of £0.2 million). This was predominantly driven by the GBP strengthening against the USD, and slightly weakening against the EUR.

Taxation

The H1 2025 adjusted effective tax rate of 219% (compared to 30.7% at 31 December 2024) reflects a significant increase. This is primarily driven by the revision in the future profitability forecasts in the US, leading to the release of the deferred tax asset of £0.9 million. The statutory tax charge of £1.0 million (H1 2024: £0.2 million) also includes a net credit on highlighted items, offset by restrictions on interest expense deductibility in certain jurisdictions.

Earnings per share

Adjusted basic earnings per share decreased from 0.84p at 30 June 2024 to a loss of 0.40p at 30 June 2025. Additionally, adjusted diluted earnings per share decreased from 0.81p in the prior period to a loss of 0.40p. There was a statutory loss per share of 7.19p (2024: loss per share of 0.86p).

Dividend

No dividend has been declared for the six months ended 30 June 2025 (2024: £nil).

Statement of financial position and net assets

A non-statutory summary of the Group's balance sheet at 30 June 2025 and 31 December 2024 is set out below.

	H1 2025	FY 2024
	£m	£m
Goodwill and intangibles assets	31.8	41.4
Right-of-use assets	2.5	2.8
Other non-current assets	1.8	2.9
Net working capital	9.9	10.6
Lease liabilities	(3.2)	(3.5)
Contingent consideration	(0.8)	(2.7)
Other non-current liabilities	(0.6)	(0.9)
Net bank debt	(14.0)	(14.8)
Net Assets	**27.4**	**35.8**

Net assets at 30 June 2025 were £27.4 million, down £8.4 million from £35.8m at 31 December 2024. This was primarily driven by the £8.3 million goodwill impairment charge recognised in respect of the North America regional CGU. The reduction of the provision for contingent consideration payable was offset by the amortisation of intangible assets.

Working capital

Working capital decreased to £9.9 million, from £10.6 million at 31 December 2024, reflecting lower net trade debtors partly offset by higher accrued income, which typically increases at interim periods due to project billing patterns.

Adjusted cash conversion

	H1 2025	H1 2024
	£m	£m
Cash generated from operations	**3.9**	1.0
Add back:		
Highlighted items: Cash items	**0.7**	1.6
Adjusted cash from operations	**4.6**	2.6
Adjusted operating profit/(loss)	**2.6**	2.3
Cash flow conversion ratio (as % of adjusted operating profit)	**177%**	111%

Adjusted cash from operations represents the cash flows from operations excluding the impact of highlighted items. The adjusted net cash inflow from operations in the 6-month period was £4.6 million (H1 2024: £2.6 million), which represents an adjusted cash conversion ratio of 177% of adjusted operating profit.

Equity

During the six months to 30 June 2025, the number of ordinary shares in issue increased by 0.2 million (H1 2024: 0.1 million increase) to 140.6 million (31 December 2024: 140.4 million). The issuance of ordinary shares related solely to the exercise of employee share options.

Banking Facilities and Indebtedness

In March 2025 the Group completed an amendment to its credit facility with Barclays and NatWest. The facility totals £35 million with no amortisation through to maturity in April 2027. Please refer to disclosure 9 for further details.

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

In July 2025 the Group settled the contingent consideration payable in respect of the acquisition of Media Management LLC via both cash settlement and issuance of ordinary shares. Details are provided in disclosure 14.

Kayte Herrity
Chief Financial Officer

Alternative Performance Measures

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	Excludes highlighted items	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 4. This is an important Group performance measure and allows for the consistent comparison of year-on-year performance, particularly as it	Note 4

			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.	
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

	H1 2025 £'m	H1 2024 £'m
Revenue	**37.9**	37.9
Project related costs	**(3.3)**	(3.7)
Net revenue	**34.6**	34.2

A2: Reconciliation of adjusted operating profit

	H1 2025 £'m	H1 2024 £'m
Adjusted operating profit	**2.6**	2.3
Highlighted items (note 3)	**(9.4)**	(2.5)
Operating (loss)/profit	**(6.8)**	(0.1)

A3: Reconciliation of operating profit margin

		H1 2025 £'m	H1 2024 £'m
Revenue		**37.9**	37.9
Adjusted operating profit	A2	**2.6**	2.3
Adjusted operating profit margin		**6.8%**	6.2%
Operating (loss)/profit	A2	**(6.8)**	(0.1)
Operating profit margin		**(17.9%)**	(0.3%)

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

	H1 2025 £'m	H1 2024 £'m
Adjusted profit before taxation from continuing operations	**0.4**	1.5
Highlighted items (note 3)	**(9.4)**	(2.5)
Loss before taxation from continuing operations	**(9.0)**	(0.9)
Breakdown of taxation (charge)/credit - continuing operations		
Before highlighted items	**(1.0)**	(0.4)
Highlighted items (note 3)	—	0.2
Taxation charge	**(1.0)**	(0.2)
Adjusted (loss)/profit after tax	**(0.6)**	1.1
Highlighted items (note 3)	**(9.4)**	(2.3)
Loss after tax	**(10.0)**	(1.2)

A5: Reconciliation of net debt

	H1 2025 £'m	H1 2024 £'m
Loans and borrowings	**(24.0)**	(22.0)
Prepaid loan fees	**0.1**	0.1
Less: Cash and cash equivalents	**9.9**	6.6
Net Debt	**(14.0)**	(15.3)
Restricted cash – Ebiquity Russia OOO	**1.1**	0.9
Net debt excluding restricted cash	**(15.0)**	(16.2)

A6: Reconciliation of adjusted cashflow from operations

	H1 2025 £'m	H1 2024 £'m
Cash generated from operations	**3.9**	1.0
Eliminating cash movements for highlighted items:		
Severance and reorganisation costs	**0.6**	—
Transformation costs	—	0.6
Share option charges	—	0.1
Acquisition related costs	**0.1**	0.7
Taxation	—	0.3
Adjusted cash generated from operations	**4.6**	2.6
Adjusted operating profit	**2.6**	2.3
Adjusted operating cash flow conversion (%)	**177%**	111%

Interim Consolidated Income Statement
for the six months ended 30 June 2025

		Unaudited 6 months ended 30 June 2025			Unaudited 6 months ended 30 June 2024		
	Note	**Adjusted results £'000**	**Highlighted items (note 3) £'000**	**Statutory results £'000**	Adjusted results £'000	Highlighted items (note 3) £'000	Statutory results £'000
Revenue	2	**37,898**	—	**37,898**	37,854	—	37,854
Project-related costs		**(3,287)**	—	**(3,287)**	(3,687)	—	(3,687)
Net revenue		**34,611**	—	**34,611**	34,167	—	34,167
Staff costs		**(25,040)**	**(1,306)**	**(26,346)**	(25,329)	(682)	(26,011)
Impairment of goodwill and intangibles		—	**(8,429)**	**(8,429)**	—	—	—
Other operating expenses		**(6,984)**	**358**	**(6,626)**	(6,497)	(1,788)	(8,285)
Operating profit/(loss)		**2,587**	**(9,377)**	**(6,790)**	2,341	(2,470)	(129)
Finance income		**72**	—	**72**	47	—	47
Finance expenses		**(1,058)**	—	**(1,058)**	(1,057)	—	(1,057)
Foreign exchange		**(1,193)**	—	**(1,193)**	196	—	196
Net finance costs		**(2,179)**	—	**(2,179)**	(814)	—	(814)
Profit/(loss) before taxation		**408**	**(9,377)**	**(8,969)**	1,527	(2,470)	(943)
Taxation (charge)/credit		**(968)**	**(7)**	**(975)**	(379)	152	(227)
Profit/(loss) for the period		**(560)**	**(9,384)**	**(9,944)**	**1,148**	**(2,318)**	**(1,170)**
Attributable to:							
Equity holders of the parent		**(556)**	**(9,384)**	**(9,940)**	1,149	(2,318)	(1,169)
Non-controlling interests		**(4)**	—	**(4)**	(1)	—	(1)
		(560)	**(9,384)**	**(9,944)**	1,148	(2,318)	(1,170)
Earnings/(loss) per share- continuing operations							
Basic	4	**(0.40)p**		**(7.19)p**	0.84p		(0.86)p
Diluted	4	**(0.40)p**		**(7.19)p**	0.81p		(0.86)p

Interim Consolidated Statement of Comprehensive Income
for the six months ended 30 June 2025

	Unaudited 6 months ended 30 June 2025 £'000	Unaudited 6 months ended 30 June 2024 £'000
Loss for the period	**(9,944)**	(1,170)
Other comprehensive income / (expense):		
Items that may be reclassified subsequently to profit or loss statement:		
Revaluations of financial instruments	**(51)**	—
Exchange differences on translation of overseas subsidiaries	**1,513**	(635)
Total other comprehensive income / (expense) for the period	**1,462**	(635)
Total comprehensive expense for the period	**(8,482)**	(1,805)
Attributable to:		
Equity holders of the parent	**(8,478)**	(1,804)
Non-controlling interests	**(4)**	(1)
	(8,482)	(1,805)

Interim Consolidated Statement of Financial Position
as at 30 June 2025

	Note	Unaudited as at 30 June 2025 £'000	Unaudited as at 30 June 2024 £'000	Audited as at 31 December 2024 £'000
Non-current assets				
Goodwill	5	27,052	39,558	35,301
Other intangible assets	6	4,737	7,678	6,119
Property, plant and equipment		979	919	1,058
Right-of use-assets		2,467	3,346	2,775
Lease receivables		-	170	171
Deferred tax asset		833	1,825	1,656
Total non-current assets		**36,068**	**53,496**	47,081
Current assets				
Trade and other receivables		26,855	28,573	29,840
Lease receivables		160	201	104
Corporation tax asset		521	1,077	633
Cash and cash equivalents	7	9,950	6,565	9,143
Total current assets		**37,486**	**36,416**	39,720
Total assets		**73,554**	**89,912**	86,801
Current liabilities				
Trade and other payables		(5,397)	(6,182)	(6,939)
Accruals and contract liabilities	8	(11,054)	(11,259)	(11,282)
Financial liabilities		(855)	-	(2,767)
Current tax liabilities		(1,090)	(1,365)	(1,682)
Provisions		-	(322)	-
Lease liabilities		(1,135)	(1,138)	(1,010)
Total current liabilities		**(19,531)**	**(20,276)**	(23,680)
Non-current liabilities				
Financial liabilities	9	(23,966)	(25,291)	(23,947)
Provisions		(260)	(241)	(244)
Lease liabilities		(2,087)	(2,938)	(2,521)
Deferred tax liability		(272)	(1,207)	(616)
Total non-current liabilities		**(26,585)**	**(29,677)**	(27,327)
Total liabilities		**(46,116)**	**(49,953)**	(51,007)
Total net assets		**27,438**	**39,959**	35,794
Equity				
Ordinary shares	12	35,144	35,122	35,143
Share premium		15,552	15,552	15,552
Other reserves		3,920	3,439	2,459
Accumulated losses		(27,548)	(14,506)	(17,734)
Equity attributable to the owners of the parent		**27,068**	**39,607**	35,420

Non-controlling interests	370	352	374
Total equity	**27,438**	**39,959**	35,794

Interim Consolidated Statement of Changes in Equity
for the six months ended 30 June 2025

	Ordinary shares	Share premium	Other reserves	Accumulated Losses	Total	Non—controlling interests	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
31 December 2023	**35,103**	**15,552**	**4,074**	**(13,420)**	**41,309**	**353**	**41,662**
Loss for the period	—	—	—	(1,169)	(1,169)	(1)	(1,170)
Other comprehensive expense	—	—	(635)	—	(635)	—	(635)
Total comprehensive expense for the period	**—**	**—**	**(635)**	**(1,169)**	**(1,804)**	**(1)**	**(1,805)**
Share options charge	19	—	—	83	102	—	102
30 June 2024 (unaudited)	**35,122**	**15,552**	**3,439**	**(14,506)**	**39,607**	**352**	**39,959**
(Loss)/profit for the period	—	—	—	(2,474)	(2,474)	22	(2,451)
Other comprehensive expense	—	—	(1,182)	—	(1,182)	—	(1,182)
Total comprehensive income/(expense) for the period	**—**	**—**	**(1,182)**	**(2,474)**	**(3,656)**	**22**	**(3,633)**
Shares issued for cash	40	—	—	(32)	8	—	8
Share options charge	(19)	—	—	(520)	(539)	—	(539)
Share options exercised and issued out of EBT	—	—	201	(201)	—	—	—
31 December 2024	**35,143**	**15,552**	**2,458**	**(17,734)**	**35,420**	**374**	**35,794**
Loss for the period	—	—	—	(9,940)	(9,940)	(4)	(9,944)
Other comprehensive income	—	—	1,462	—	1,462	—	1,462
Total comprehensive income/(expense) for the period	**—**	**—**	**1,462**	**(9,940)**	**(8,478)**	**(4)**	**(8,482)**
Shares options exercised	1	—	—	(1)	—	—	—
Share options charge	—	—	—	126	126	—	126
30 June 2025 (unaudited)	**35,144**	**15,552**	**3,920**	**(27,548)**	**27,068**	**370**	**27,438**

Interim Consolidated Cash Flow Statement
for the six months ended 30 June 2025

	Note	Unaudited 6 months ended 30 June 2025 £'000s	Unaudited 6 months ended 30 June 2024 £'000s	Audited Year ended 31 December 2024 £'000
Cash flows from operating activities				
Cash generated by operations	11	3,902	988	5,484
Finance expenses paid		(968)	(1,023)	(1,955)
Finance income received		63	28	104
Income taxes paid		(795)	(1,212)	(1,905)
Net cash from operating activities		**2,202**	**(1,219)**	**1,728**
Cash flows from investing activities				
Purchase of property, plant and equipment		(116)	(297)	(796)
Purchase of intangible assets		(671)	(544)	(1,201)
Net cash flow from investing activities		**(787)**	**(841)**	**(1,997)**
Cash flows from financing activities				
Proceeds from issue of share capital (net of issue costs)		—	4	6
Proceeds from bank borrowings		—	—	2,000
Bank loan fees paid		(110)	(150)	(150)
Payments of lease liabilities		(610)	(1,195)	(1,811)
Payment of dilapidations provision		—	—	(336)
Net cash flow from financing activities		**(720)**	**(1,341)**	**(291)**
Net increase/(decrease) in cash, cash equivalents and bank overdrafts		**694**	**(3,401)**	**(560)**
Cash, cash equivalents and bank overdrafts at beginning of period		**9,143**	**10,016**	**10,016**
Effect of exchange rate changes on cash and cash equivalents		112	(50)	(314)
Cash, cash equivalents and bank overdrafts at end of period	7	**9,950**	**6,565**	**9,143**

Notes to the interim financial statements for the six months ended 30 June 2025

1. Accounting Policies

Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting'. These interim financial statements should be read in conjunction with the Group's Annual Report and Accounts for the year ended 31 December 2024, which 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.

The condensed consolidated interim financial statements have been prepared on a going concern basis. Whilst the Group has incurred a statutory loss for the 6 months to 30 June 2025, the Group continued to have sufficient headroom on all its covenants and projects that this will continue for the foreseeable future. The Group meets its day-to-day working capital requirements through its cash reserves and borrowings, described in notes 7 and 9. At 30 June 2025, the Group had cash balances of £9,950,000, (including restricted cash of £1,084,000) and undrawn bank facilities available of £11,000,000.

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 to 31 December 2026 that includes a base case and scenarios to form a severe but plausible downside scenarios.

The base case has considered the impact of severe but plausible changes in revenue and EBITDA based on the Group's reforecast for the year ended 31 December 2025 and management projections for the year ended 31 December 2026. The severe downside scenarios assume downside adjustments to revenue ranging from 2% to 6% and cost savings ranging from 0% to 4% during the year ended 31 December 2026. Under each scenario, management is satisfied of covenant compliance throughout the going concern period. In these scenarios the projected net leverage covenant is almost at the level of the covenant test in Q3 of FY2026, however the Group could take additional tactical mitigations which have not been assumed in these scenarios and 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, to meet its obligations during the next 12 months and hence consider it appropriate to prepare the condensed consolidated interim financial statements on a going concern basis.

Russian operation

Following the Russian invasion of Ukraine, the Group reviewed the future of its investment in its subsidiary in Russia (Ebiquity Russia OOO) and has been in negotiations with a view to divesting its 75.01% shareholding in it. Any such disposal requires the prior approval of the Russian authorities and the payment of an exit tax. While an application for approval has been submitted, approval has not yet been received and, as at the date of these financial statements, there is no clear indication of the timeline for approval. Ebiquity Russia OOO remains part of the Group for these financial statements and, given the uncertainty regarding the Group's continued investment, the assets were first impaired in FY2022 and then fully impaired in the Group balance sheet for the year ended 31 December 2023. The cash balances held by Ebiquity Russia OOO are deemed to be restricted cash, see note 7.

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. Details of the APMs and their calculations are set in the relevant section above.

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, Russia and the Nordic region
- The Americas - consisting of operations in the United States of America, Canada and Latin America
- 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-makers assesses 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 M&A-related costs. 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 and other finance costs 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 table below shows Served Revenue for the four reportable segments. Served Revenue comprises external revenue billed directly by each reporting segment, plus revenue that the segment sells but does not bill, and less the revenue that the region bills but does not sell.

	Served revenue (unaudited)		**Change**	
	H1 2025 £’000	**H1 2024 £’000**	**£’000**	***%***
UK & Ireland	16,603	14,578	2,025	*14%*
Continental Europe	10,646	10,835	(189)	*(2%)*
The Americas	6,908	8,246	(1,338)	*(16%)*
APAC	3,741	4,194	(452)	*(11%)*
Served revenue	**37,898**	**37,854**	**45**	***0%***

The table below represents revenue by Service Line:

	Revenue by Service Line (unaudited)		Change	
	H1 2025 £'000	**H1 2024 £'000**	**£'000**	**%**
Media Performance	25,573	26,457	(833)	*(3%)*
Media Management	3,851	3,851	-	*0%*
Contract Compliance	3,982	2,792	1,190	*43%*
Marketing Effectiveness	4,492	4,755	(263)	*(6%)*
Total revenue by service line	**37,898**	**37,854**	45	***0%***

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

The table below represents adjusted operating profit by reportable segment:

	Adjusted Operating Profit (unaudited)		Adjusted Operating profit margin (unaudited)	
	H1 2025 £'000m	**H1 2024 £'000m**	***H1 2025 %***	***H1 2024 %***
UK & Ireland	4,684	1,340	*28%*	*9%*
Continental Europe	1,915	2,027	*18%*	*19%*
The Americas	643	1,075	*9%*	*13%*
APAC	149	641	*4%*	*15%*
Unallocated	(4,804)	(2,742)	—	—
Adjusted profit - Total	**2,587**	**2,340**	***7%***	***6%***

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

	Unaudited H1 2025 £'000	Unaudited H1 2024 £'000
Reportable segment adjusted operating profit	**7,391**	5,083
Unallocated (costs)/income[1]:		
Staff costs [2]	**(1,887)**	(1,173)
Property and IT costs	**(1,332)**	(503)
Exchange rate movements	**(37)**	(26)
Other administrative expenses	**(1,557)**	(1,040)
Adjusted operating profit	**2,587**	2,341
Highlighted items (note 3)	**(9,377)**	(2,470)
Operating profit/(loss)	**(6,790)**	(129)
Net finance costs	**(2,179)**	(814)
Loss before tax – Total	**(8,969)**	(943)

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

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 see the Alternative Performance Measures section above. Cash items are defined as items for which a cash transaction has occurred in the period. All other items are defined as non-cash.

	Unaudited H1 2025 £'000	Unaudited H1 2024 £'000
Share option charge	**143**	182
Amortisation of purchased intangibles	**966**	1,603
Impairment of goodwill and intangible assets	**8,429**	—
Severance and reorganisation costs	**1,306**	—
Dilapidations provision / Onerous lease provision movement	**146**	(114)
Revaluation of contingent consideration	**(1,828)**	(596)
Acquisition and refinancing costs	**215**	713
Transformation costs	—	682
Total highlighted items before tax	**9,377**	2,470
Taxation (credit)	**7**	(152)
Total highlighted items	**9,384**	2,318

The share option charge reflects the expense for the period arising from the fair value of share options granted, recognised over the vesting period. For the period ended 30 June 2025, a charge of £143,000 (30 June 2024: £182,000) was recorded.

The amortisation charge for purchased intangible assets decreased in the period to £966,000 (30 June 2024: £1,603,000) due to the MMi and MediaPath Network customer relationship assets becoming fully amortised in the period. These assets include customer relationships of acquired entities, owned software (MMi's Circle Audit system) and MediaPath's GMP licence asset.

The Group recognised a goodwill impairment charge of £8,349,000 in respect of the North America regional CGU in the 6 months to 30 June 2025 (30 June 2024: £nil). Please refer to note 5 for further details. An impairment of £80,000 was also recognised for R&D Intangibles, whereby a piece of external development was brought in-house.

Severance and reorganisation costs amounted to £1,306,000 for the 30 June 2025 period (30 June 2024: £nil), driven by the departure of a member of the executive leadership team, and a divisional reorganisation.

An onerous lease provision of £146,000 was recognised in the 6 months to 30 June 2025 (H1 2024: £nil) to reflect the closure of the St. Louis office in North America.

The contingent consideration revaluation credit of £1,828,000 (30 June 2024: £596,000) represents the adjustments to calculated contingent consideration payable in respect of historical acquisitions. The revaluation is based on the final settlement of this consideration in H2 2025.

Acquisition and refinancing costs of £215,000 (30 June 2024: £713,000) relate entirely to the costs associated with refinancing the loan facility in March 2025.

4. Earnings per share

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

	Unaudited H1 2025	Unaudited H1 2024
	£'000	£'000
Earnings for the purpose of basic earnings per share, being net (loss)/profit attributable to equity holders of the parent	**(9,940)**	(1,169)
Adjustments:		
Impact of highlighted items (net of tax) [1]	**9,384**	2,318
Earnings for the purpose of adjusted earnings per share	**(555)**	1,149
Number of shares:		
The weighted average number of shares during the period		
– basic	**138,312,316**	136,545,726
– dilutive effect of share options	**1,812,662**	4,553,276
– diluted	**140,124,978**	141,099,002
Basic (loss)/earnings per share	**(7.19)**	(0.86)
Diluted (loss)/earnings per share	**(7.19)**	(0.86)
Adjusted basic earnings/(loss) per share	**(0.40)**	0.84
Adjusted diluted earnings/(loss) per share [2]	**(0.40)**	0.81

[1] Highlighted items (see note 3), stated net of their total tax and non-controlling interest impact.
2 Adjusted means before highlighted items.

5. Goodwill

	£'000
Cost	
At 1 January 2025	49,817
Foreign exchange differences	(659)
At 30 June 2025	**49,158**
Accumulated impairment	
At 1 January 2025	(14,517)
Impairment charge	(8,349)
Foreign exchange differences	760
At 30 June 2025	**(22,106)**
Net book value	
At 30 June 2025	**27,052**
At 31 December 2024	35,301

Impairment trigger

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. For the full year 2024 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 were aggregated into 4 regional CGUs: North America, United Kingdom, Europe, and APAC.

Management considered internal and external sources of information to determine if there were potential indicators of impairment for each of the regional CGUs at 30 June 2025. North America had a challenging H1 2025 due to difficult market conditions, resulting in revenue falling 16% year-on-year. Europe and APAC H1 2025 revenue was down slightly against forecast, and where both regions had been impaired at 31 December 2024, management deemed it appropriate to run the full impairment assessment H1 2025. There were no such indicators of impairment for the United Kingdom CGU, with the region increasing revenue year-on-year by 14% and outperforming forecasted OP. As such, the full assessment was not completed for the United Kingdom CGU.

Impairment assessment

The impairment test involves comparing the carrying value of the regional CGU to which the goodwill has been allocated to the recoverable amount. The recoverable amount of all regional 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. As at 30 June 2025 the Group recognised an impairment charge of £8,349,000 in respect of the North America regional CGU. After the goodwill impairment charge, the goodwill associated with this CGU was reduced to nil.

The Group's remaining carrying value of goodwill by regional CGU at 30 June 2025 was as follows:

Regional CGU	**30 June 2025 £'000**	31 December 2024 £'000
North America	**-**	8,349
United Kingdom	**11,517**	11,500
Europe	**13,945**	13,801
APAC	**1,590**	1,652
Total	**27,052**	35,301

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

Budgeted operating profit assumptions
To calculate future expected cash flows, management has taken the earnings before interest, tax, depreciation and amortisation ('EBITDA') for each of the Regional CGUs for the 2025 financial year as per the 2025 forecast. For the 2026 and 2027 financial periods, the forecast EBITDA is based on management's plans and market expectations. The projected 2027 balances are subsequently 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 three-year pre-tax cash flow forecasts have been discounted at the following rates:

Country	**Adjusted pre-tax WACC**
US	13.69%
UK	15.18%
France	14.26%
Spain	15.69%
Portugal	15.07%
Germany	15.00%
Italy	16.82%
Australia	14.06%
Sweden	12.80%
China	14.10%
UAE	14.41%
India	15.32%
Netherlands	15.24%

Growth rate assumptions
For cash flows beyond the three-year period, a growth rate of 2.0% (2024: 2.0%) has been assumed for all regional 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 a number of key assumptions. As such, management have run a number of scenarios to determine the impact of changes in assumptions to the WACC rates, and revenue and cost growth rates. Below for Europe and APAC we have disclosed the resulting headroom from reasonably possible sensitivity scenarios:

Sensitivity scenario 1: 2% revenue reduction in 2026 with no cost savings achieved.
Sensitivity scenario 2: 4% revenue reduction in 2026 with 2% cost savings achieved.
Sensitivity scenario 3: 6% revenue reduction in 2026 with 4% cost savings achieved.
Sensitivity scenario 4: Illustration of the percentage movement in WACC rate required to eliminate headroom.

	Headroom / (Indicative impairment)			
	Scenario 1	**Scenario 2**	**Scenario 3**	**Scenario 4**
Regional CGU	**£'000**	**£'000**	**£'000**	**%**
Europe	1,207	938	668	47%
APAC	2,170	2,102	2,034	163%

6. Other intangible assets

	Capitalised development costs £'000s	Computer software £'000s	Purchased intangible assets [1] £'000s	Total intangible assets £'000s
Cost				
At 1 January 2025	12,690	2,537	26,403	41,631
Additions	638	1	-	638
Impairment	(90)	-	-	(90)
Disposals	-	(1)	-	(1)
Foreign exchange	(1)	12	(163)	(153)
At 30 June 2025	**13,236**	**2,550**	**26,239**	**42,025**
Amortisation				
At 1 January 2025	(9,253)	(2,501)	(23,757)	(35,511)
Charge for the period [2]	(964)	(11)	(966)	(1,941)
Impairment	10	-	-	10
Disposals	-	1	-	1
Foreign exchange	1	(12)	164	154
At 30 June 2025	**(10,206)**	**(2,524)**	**(24,559)**	**(37,287)**
Net book value				
At 30 June 2025	**3,030**	**26**	**1,681**	**4,737**
At 31 December 2024	3,437	36	2,646	6,119

[1] Purchased intangible assets are comprised of the GMP licence asset and customer relationships, with a typical useful life of 3 to 10 years.
[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, refer to note 3.

7. Cash, cash equivalents, bank overdrafts and restricted cash

Cash, cash equivalents, and bank overdrafts include the following for the purposes of the cash flow statement:

	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
Cash and cash equivalents	**8,866**	5,624	8,327
Restricted cash [1]	**1,084**	941	816
Cash, cash equivalents and bank overdrafts	**9,950**	6,565	9,143

[1] Cash and cash equivalents of £1,084,000 (31 December 2024 - £816,000) 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. This balance has been translated at the spot rate at 30 June 2025 of £1: RUB107.61 (30 June 2024 £1: RUB110.47, 31 December 2024 £1: RUB135.31)

8. Accruals and Contract liabilities

	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
Accruals	**4,921**	4,944	4,027
Contract liabilities [1]	**6,133**	6,315	7,255
Accruals and Contract liabilities	**11,054**	11,259	11,282

[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 contracts.

9. Financial liabilities

	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
Current			
Contingent consideration [1]	**798**	-	2,712
Other financing arrangement [2]	**57**	-	55
	855	-	2,767
Non-Current			
Bank borrowings	**24,000**	22,000	24,000
Loan Fees [3]	**(96)**	(137)	(112)
Contingent consideration [1]	**-**	3,428	-
Other financing arrangement [2]	**62**	-	59
	23,966	25,291	23,947
Total financial liabilities	**24,821**	25,291	26,714

1.Contingent consideration relates to historical acquisitions and have subsequently been settled.

2.Financing arrangement for IT software licence.

	Bank borrowings £'000	**Contingent Consideration £'000**	**Other financing arrangement £'000**	**Total £'000**
At 1 January 2025	23,888	2,712	114	**26,714**
Unwinding of discount	-	-	6	**6**
Charged to income statement	16	-	-	**16**
Change in estimate	-	(1,828)	-	**(1,828)**
Foreign exchange recognised in the translation reserve	-	(86)	-	**(86)**
At 30 June 2025	**23,904**	**798**	**119**	**24,821**

All bank borrowings are held jointly with Barclays and NatWest. During the period the facility has been amended under an agreement dated 31 March 2025. The revised facility is for £35.0 million and matures in 24 April 2027. There are no annual reductions in the facility. £24.0 million had been drawn as at 30 June 2025 (31 December 2024: £24.0 million). The drawings are repayable on the maturity of the facility.

The facility may be used for deferred consideration payments on past acquisitions, to fund future potential acquisitions, and for general working capital requirements. The quarterly covenants applied from March

2025 onwards are as follows: interest cover >3.0; and a net leverage covenant which ranges from 2.6x to 4.3x for the 2025 and 2026 financial years and is fixed at 2.5 from 1 January 2027.

Loan arrangement fees accrued in the period of £110,000 (31 December 2024: £150,000) are offset against the term loan and are being amortised over the period of the loan.

The facility bears variable interest at the SONIA rate plus a margin ranging from 2.75% to 3.35%, depending on the Group's net leverage (including contingent consideration) 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, by giving five business days' notice.

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, Ireland, USA, Australia, Germany, Denmark and Sweden.

10. Dividends

No dividend was declared or paid for the six months ended 30 June 2025 (30 June 2024: £nil).

11. Cash generated from operations

	Unaudited 6 months ended 30 June 2025	Unaudited 6 months ended 30 June 2024	Audited Year ended 31 December 2024
	£'000	£'000	£'000
(Loss)/profit before taxation	**(8,969)**	(943)	(2,304)
Adjustments for:			
Depreciation	**723**	900	1,810
Impairment of right of use assets	—	—	(42)
Amortisation (note 6)	**1,941**	2,436	5,001
Loan fees written off	**100**	100	100
Loss on disposal	**1**	—	3
Unrealised foreign exchange gain	**1,186**	11	8
Impairment of goodwill & Intangibles	**8,429**	—	4,000
Onerous lease provision (released)/booked	**146**	—	(114)
Share option charges	**126**	98	(437)
Finance income	**(72)**	(47)	(137)
Finance expenses	**1,057**	1,057	2,145
Contingent consideration revaluations	**(1,828)**	(601)	(1,378)
	2,839	3,011	8,654
Decrease in trade and other receivables	**2,908**	527	(1,201)
Decrease in trade and other payables (including accruals and contract liabilities)	**(1,869)**	(2,592)	(2,131)
Movement in provisions	**24**	42	162
Cash generated from operations	**3,902**	988	5,484

12. Share Capital

	Number of shares	Nominal value £'000
Allotted, called up, and fully paid		
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
Share options exercised	5,000	1
At 30 June 2025 – ordinary shares of 25p	140,577,122	35,144

As at 30 June 2025, the Company's issued share capital consisted of 140,577,122 Ordinary Shares (30 June 2024: 140,487,122), carrying one vote each. The Company's Employee Benefit Trust holds 2,262,845 issued ordinary shares (30 June 2024: 3,879,703) to satisfy awards under the Company's share option scheme and the trustee has agreed not to vote the ordinary shares held by it. As such, 2,262,845 Ordinary Shares (30 June 2024: 3,879,703) are treated as not carrying voting rights. Therefore, the total voting rights in the Company as at that date were 138,314,277 (30 June 2024: 136,602,419).

13. Related party transactions

The Group has a related party relationship with its subsidiaries 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.

Transactions with companies related to key management personnel

There were no such transactions with companies related to key management personnel in the period to 30 June 2025.

In the comparative 30 June 2024 period, the Group entered into trading transactions with GMP Systems AB, incurring development fees of £143,000, which were capitalised to Research and Development intangibles assets. The Group also incurred subscription fees for GMP 365, which were expensed to the profit and loss account, to the amount of £679,000. GMP Systems AB became a related party by satisfying the close member of family test. GMP Systems AB ceased to be a related party in July 2024, following the exit of the Group's Chief Delivery Officer, Susanne Elias.

14. Events after the reporting period

On 29 July 2025 the Company issued 679,158 ordinary shares of 25p each in discharge of the 20% of the final contingent consideration payable in ordinary shares in connection with the acquisition of the entire issued share capital of Media Management, LLC pursuant to the terms of a securities purchase agreement entered into on 29 March 2022. Also on 29 July 2025, the remaining 80% of the contingent consideration was settled in cash.