

21 April 2026

**Ebiquity plc**  
**Final Results for the year ended 31 December 2025**

***FY25 results in line with January 2026 trading update***

***Decisive strategic and operational actions, including key leadership changes, position the Group to return to growth***

Ebiquity plc, the independent authority in marketing effectiveness, announces its results for the year ended 31 December 2025 ("FY25").

**Financial Summary**

Group	2025	2024	Change	
	£m	£m	£m	%
Revenue	73.4	76.8	(3.4)	(4%)
Adjusted Operating Profit <sup>1</sup>	4.6	7.9	(3.3)	(42%)
Adjusted Operating Profit Margin (%) <sup>1</sup>	6.3%	10.3%	-	(4.0pp)
Adjusted Profit before Tax <sup>1</sup>	1.1	6.5	(5.4)	(82%)
Adjusted (Loss)/Earnings per Share <sup>1</sup>	(1.4p)	3.2p	(4.6p)	(143%)
Statutory Operating Loss	(8.6)	(0.9)	(7.7)	(834%)
Statutory Loss before Tax	(12.1)	(2.3)	(9.8)	(423%)
Statutory Loss per Share	(10.1p)	(2.7p)	(7.5p)	(253%)
Adjusted Cash from Operations	12.8	9.6	3.2	33%
Free cash flow <sup>2</sup>	3.1	(2.6)	5.7	221%
Net Debt <sup>3</sup>	13.1	15.6	2.5	16%

- Revenue down 4% at £73.4 million with good performance in UK & Ireland more than offset by challenges in North America and Europe.
- Adjusted Operating Profit decreased by £3.3 million to £4.6 million (42%) with adjusted operating margin reducing to 6.3% (2024: 10.3%).
- Statutory Operating Loss of £8.6 million, a £7.7 million decline from a £0.9 million loss in 2024. This was driven by the non-cash impairment of the goodwill and intangible assets in the North America region of £10.0 million.
- Contract Compliance delivered strong 7% growth, demonstrating demand for our compliance and governance services.
- Improved cash generation with adjusted cash from operations of £12.8 million (2024: £9.6 million), and FCF up to £3.1 million (2024: £(2.6 million)).
- Robust financial position, with net debt at 31 December 2025 of £13.1 million, down by £2.5 million compared to 2024.

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. *Free cash flow is net cash from operating activities per the statutory cash flow, less capital expenditure, less net lease payments, less loan fees*
3. *Net Debt excludes restricted cash within the Russian operation (Restricted cash 2025 £1.1 million; 2024 £0.8 million)*

## **Strategic and operational highlights**

- Leadership team significantly strengthened during 2025 with the appointment of a new Chief Financial Officer to drive operational and process improvement, including stronger cost and cash management, and new Managing Directors for Australia and the Americas. New roles have also been created for a Chief Operating Officer to improve operational efficiency, and also a dedicated Chief Marketing Effectiveness Officer. Further leadership appointments have been undertaken in 2026 with appointees to the new roles of Managing Director of Marketing Transformation and Head of Growth, Americas.
- Staff Cost to Profit Conversion KPI introduced in FY25 and embedded in the FY26 budgeting process to drive commercial discipline and deliver profitable customer engagements.
- AI and proprietary technology innovations introduced to deliver operational benefits, including ERAbot, a proprietary agentic AI assistant deployed and used by over three quarters of the workforce by the end of FY25.
- Extensive employee training and enhanced client communications delivered, including a “Winning RFP” framework implemented globally.
- Ebiquity Advisory Board established, comprising industry experts providing strategic guidance.

## **Outlook**

The decisive strategic and operational actions taken in the year to strengthen our leadership, operations, technology and market focus, position the Group to return to growth.

While economic uncertainty and geopolitical conditions have impacted the ad market, particularly in North America, global media ad spend is still estimated at U\$1.148 billion in 2026, an increase of 10% over 2025. The average marketing budget is estimated to have represented 7.7% of corporate revenue in 2025, with 30.6% of that budget allocated to paid media. Three quarters of global marketers are looking to drive deeper integration between media and creative in 2026. All of these factors play to Ebiquity’s strengths. With the decisive actions that we have taken, we are confident that we can now successfully capitalise on these opportunities and build on Ebiquity’s status as the independent authority in marketing effectiveness in the year ahead.

Q1 2026 has begun encouragingly with good demand for our integrated independent expertise and secured marketing effectiveness engagements which have an aggregate contract value of more than £10 million over their three-year terms. We expect Q2 to give us greater visibility on the full year outturn while, in the meantime, we will remain committed to cost discipline and profitability while investing sustainably in proprietary technology infrastructure and embedding AI capabilities more deeply into our operating model and client offerings.

**Ruben Schreurs, Chief Executive Officer, commented:**

“While market conditions, particularly in North America, have had a negative impact on our financial results in 2025, we have acted decisively to strengthen the business and improve performance. A new leadership team is in place in North America, we have carried out a comprehensive programme to improve operational efficiency across the organisation and have continued to invest in our people and technology platform to give us competitive advantage.

These initiatives are making an impact. We have entered the current year with encouraging commercial momentum, with good demand for our integrated independent expertise and having secured marketing effectiveness engagements with an aggregate contract value of more than £10 million over their three-year terms.

The changes we have implemented in 2025, across leadership, operations, technology and market positioning, provide tangible evidence of our execution capability and position us well for a return to growth.”

**Details of presentations**

The Company will be hosting a webcast presentation for analysts and institutional investors at 09:00 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 23 April 2026 at 10.00 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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**About Ebiquity plc**

Ebiquity is the independent authority in marketing effectiveness. Trusted by more than 75 of the top 100 global advertisers – and 500 more worldwide – we analyse over \$100 billion in media spend each year. This unmatched scale gives us the deepest data and the sharpest insights in

the industry, powering the impartial advice our clients act on to make the right decisions that deliver Effective and Responsible Advertising.

Our work is driven by over 640 experts on the ground in 19 countries. Covering more than 80% of the world's media market, we are the most local and the most global, ensuring local relevance with global consistency.

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

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

For further information, please visit: [www.ebiquity.com](http://www.ebiquity.com)

### **Chair's statement**

When I presented my last report to shareholders, our new executive team had just been constituted. Ruben was appointed CEO in November 2024 and, under his direction, Mark Gay was made COO in January 2025, with Kayte Herryty joining the Group as CFO in March that year. The leadership team took up their positions with an energy, determination and enthusiasm in the face of significant macro-economic headwinds. Market uncertainty and the imposition of tariffs continued to affect client confidence, erode marketing budgets and delay media investment decisions.

This position was most critical in the USA. However, it also became apparent in the first half of the year that the business faced internal issues as well as adverse market conditions. Ruben acted decisively, including with the appointment of new MD in the Americas in June. As well as in the USA, the reorganisation of the business encompassed other regions as management undertook a comprehensive restructuring in the face of continued headwinds and competitor pressure, reshaping the business's cost base, prioritising profitable, sustainable growth and introducing stringent cash and cost controls. It is a testament to the efficacy of the Group's cash and cost management that net debt at 31 December 2025 was £2.5 million lower at £13.1 million than at the same time last year.

The actions of the management team have been necessary, appropriate and timely. Nonetheless, the Group ended the year with revenue of £73.4 million and Adjusted Operating Profit of £4.6 million, compared with £76.8 million and £7.9 million respectively in 2024. These are not the results we hoped to present for 2025 and this has been reflected in a significant fall in the Company's share price during the year. The Board understands that the Company needs to set and deliver on realistic expectations on a consistent basis in order to regain the trust of the investment community and rebuild the Company's investment proposition and value.

During the latter part of 2025, the Board spent a significant proportion of its time on the development and revision of the Company's strategy and on the key performance indicators critical to measuring the Company's performance and success in achieving its objective. We

have made significant progress in this regard and expect to be able to announce an updated strategic direction for the Group at a capital markets day to be held in June 2026.

The focus of that direction will be to ensure Ebiquity can take advantage of its unique position within the marketing industry. Advertising provides businesses the world over with a powerful lever for growth and the market is understandably vast and increasingly complex as consumers adopt and embrace new media and channels. Brands face the reality of lost market share, limited impact, wasted budget and unwarranted cost if they are unable to devise effective marketing strategies. Ebiquity offers an unmatched combination of deep expertise, rich data, advanced technology and rigorous independence to enable it to cut through the complexity of the market and provide clients with evidence-based advice and a measure of what works and what does not across the whole of the media industry.

While there are considerable opportunities available to the Company and it enjoys an unparalleled market advantage, this has not translated into tangible results or value for shareholders in recent years. The actions taken over the past year to establish a new and aligned leadership group, re-model the operating structure, reshape the cost base, invest in AI and technological capabilities, all underpinned by an unrelenting focus on profitability have been consciously designed to reinforce and enhance our position as the industry's independent authority on market effectiveness. With the announcement of the updated strategy later this year, the Company will be well placed to move forward positively and build sustainable value for shareholders. There is more on the work that the Company has undertaken in 2025 to set it up for success in the CEO's report which follows and the COO's report in our annual report and accounts for the year ended 31 December 2025 (*FY25 ARA*).

There have been further changes to the composition of the Board in 2025. We established a new role of Board observer in January 2025 to provide ELT members with Board level experience and enhance the exposure of the Board and ELT to one another and Mark Gay took up that role in January 2025. In addition to Mark's appointment and Kayte's joining the Board in March, Chris Sweetland joined the Board as independent non-executive director and Chair of the Audit and Risk Committee in September 2025. Chris has extensive experience in the media and marketing industries and in listed environments gained during the course of his long and illustrious executive and non-executive career, including over 25 years with WPP, ultimately as Deputy Group CFO. As a qualified chartered accountant, he brings recent and relevant financial expertise to the Committee and has already contributed significant support and constructive advice to the executive team in connection with the recent refinancing, the year-end audit and the Company's root and branch review of its risk management framework.

Chris took over as Chair of the Audit and Risk Committee when Richard Nichols stepped down after many years with the Company, including a period when he agreed to stay on while his successor was identified. Richard was a valued colleague and source of wise counsel for all Board members during his time on the Board and we would like to thank him for his dedication and commitment over his years of service to the Company.

In common with many other AIM companies, Ebiquity looks to the principles of the QCA Corporate Governance Code to set its governance framework. Principle 6 requires the Company to establish and maintain a well-functioning balanced Board. Ebiquity's Board offers a diverse range of backgrounds, skills and experience, spanning advertising, marketing, consumer and

other industries, data and digital media, corporate finance, risk and governance. This is exemplified in the biographies of Board members in our FY25 ARA. Ultimate responsibility for the quality and effectiveness of the Board sits with me as Chair and I am pleased that we have achieved this breadth and depth of representation and expertise.

Along with another of the non-executive directors of the Company, I attended the inaugural edition of ERA26 in person in October 2025, a new annual event designed by Ebiquity to equip senior marketers with the insights needed to plan effectively for the year ahead. I was impressed by the quality of presentations delivered and the calibre and engagement of the attendees. It was a thought-provoking event, raising many pertinent issues relevant to the industry as a whole and exemplifying the leadership that the Company demonstrates in championing the values of responsibility and efficacy to the advertising industry. The Group remains committed to its ESG agenda, once more printing the FY25 ARA in black and white to reduce cost and environmental impact, continuing its involvement with the Ad Net Zero partnership and its support for local communities and taking regular pulse survey of employee engagement. This is not always a comfortable task in a time of significant change and cost cutting but it is necessary and illuminating and I am pleased to note that staff engagement remains strong. There is more on this in the social responsibility section of the Sustainability report in our FY25 ARA. On behalf of the Board, I would like to thank all of our employees for their continued hard work and commitment to the Company.

While the results in 2025 have been disappointing I am confident that the Group has positioned itself to make significant progress. The Board and I are looking forward to being part of the capital markets day in 2026, to meeting current and prospective investors and having the opportunity to present our updated strategic direction to them. 2026 promises to be a positive and, I hope, a pivotal year of progress for Ebiquity.

**Rob Woodward CBE**  
**Chair**

### **Chief Executive Officer's Review**

Having long been aware of Ebiquity's significant heritage and potential, as well as the considerable historical challenges facing the Company, I found that my first full year as Group CEO confirmed both realities.

2025 presented demanding market conditions, particularly in North America, the Asia-Pacific region and parts of Europe. Our financial results were disappointing, primarily driven by our performance in North America, and we did not deliver on market expectations. As a result, our share price halved over the year – something I am all too aware of as the Company's largest private shareholder. While the external environment was a significant driver in this, our internal operating model was also a factor. We did not have the right leadership in North America and we lacked disciplined focus on sustained profitability across the organisation.

We have acted decisively throughout the year to address these issues and have strengthened the business; we have put in place new leadership in North America and carried out a comprehensive

restructuring programme to improve operational efficiency across the organisation, while continuing to invest in our people and our technology platform.

These initiatives mean we have entered the current year with confidence, with strong client demand for our integrated independent expertise and having secured marketing effectiveness engagements with an aggregate contract value of more than £10 million over their three-year terms. Our cost base has now been reshaped and we enjoy a unique competitive advantage in our rich and extensive vault of media data built over many years of trusted relations with our clients and the expertise and tools to interrogate and analyse it effectively, efficiently and responsibly. Our updated strategy and KPIs to measure our success over the next three years are close to finalisation and will be rolled out in 2026.

### **Our differentiated market position**

Ebiquity serves more than 75 of the top 100 global brand advertisers and the strength of Ebiquity's market positioning in this regard should not be underestimated. Our position as the independent authority in marketing effectiveness derives from rich proprietary data, fierce independence and wide expertise accrued over many years through frank, honest and open client relationships that are based on truth. This trusted position, combined with our data platforms which contain over US\$100 billion of transacted media data across more than 120 countries, creates a competitive moat few organisations can replicate. To maintain and build on this advantage requires us to deliver increasingly scalable, value-additive solutions that address current and future client challenges.

Our integrated '*Transform > Govern > Grow*' capabilities address the entire advertising lifecycle, providing brands with reliable independent expertise to navigate a complex, fragmented marketing landscape. This holistic approach, firmly rooted in our position as a trusted independent adviser, provides unique opportunities to expand solutions offered to each client and enhance revenue growth in 2026 and beyond.

Our '*Most Local, Most Global*' philosophy, embraced across the organisation and implemented locally, celebrates our expertise in specific local markets and our unique ability to service large global clients. Each dimension supports and enhances the other, with a valuable data and technology spine that is developed and maintained centrally.

### **Performance in 2025**

While revenue in the first half remained in line with the prior year, with solid UK&I and Contract Compliance performances offsetting poor performance in North America, APAC and Continental Europe, economic uncertainty and geopolitical tensions continued to delay customer decision-making and reduce client investment in the second half. The effects of these factors were exacerbated by our internal operational challenges. Through stringent cost and cash management, our year-end net debt stood at £13.1 million, representing a reduction of £2.5 million compared with 2024. Nonetheless, we ended 2025 with revenue down 4% and adjusted operating profit down 42%, compared with the prior year. There is more on our financial results in the Chief Financial Officer's report which follows.

## **Delivering operational improvements in 2025**

In addition to improvements in our operational efficiency, restructuring of our cost base and continued investment in our marketing effectiveness and media performance capabilities in 2025, we also executed critical changes to team composition globally in 2025. Both our leadership team and operating model are now strongly aligned around unified global objectives.

Our leadership team was significantly strengthened. We appointed a new Managing Director in Australia and Michele Harrison as Managing Director Americas in North America. Under Michele's leadership, a comprehensive recovery plan for that region was implemented, breaking down silos, plugging critical capability gaps, restructuring the cost base and focusing on profitable client relationships.

We announced several internal appointments in early 2025, including creating positions to drive our UK&I business and to focus on revenue across the Group. Mark Gay was appointed to a newly created Chief Operating Officer role with oversight over internal operations and efficiency. Mark and Kayte Herrity, who joined as CFO in March 2025, have been instrumental in driving operational and process improvement and managing cost and cashflow. The establishment of a fully dedicated Chief Marketing Effectiveness Officer role reflects the importance of that division.

In January 2026, we appointed a Managing Director of Marketing Transformation to lead our integrated transformation offering, reinforcing our position as partner of choice for enterprise marketing transformation, and in March 2026 a Head of Growth, Americas joined the leadership team in the Americas, with a mandate to accelerate the region's growth trajectory.

Across the business, we exercised disciplined control over costs and cash, managing staffing, external partners and working capital to deliver improved cashflow and lower net debt. In mid-2025, we launched our Staff Cost to Profit Conversion (*SPC*) metric to drive commercial discipline and to ensure customer engagements are delivered profitably. This critical KPI, now used by all regional, local and client leaders, enables us to be more commercially assertive and supports us in commanding the value for our services which our expertise and resources merit. This disciplined approach has shaped our global budgeting process for 2026 and is used through the business as a gauge of business success.

## **At the forefront of AI and proprietary technology innovation**

Our AI and proprietary technology positions Ebiquity at the forefront of industry innovation while generating immediate operational benefits. ERAbot, our proprietary agentic AI assistant, was deployed across our global workforce in 2025. During the second half of 2025 ERAbot was being used by over 75% of our workforce on average. That percentage has now risen to over 90%. This intelligent tool seamlessly and securely accesses our Media Data Vault's extensive data, enhancing our consultants' capabilities and responsiveness while creating significant productivity gains. Having focused on building capability in 2025, we will deploy further scalable customer-facing initiatives in 2026 including geographic and market expansion of our Total TV solution; the continued evolution of the ERA Curriculum; enhancement of data within our Media Data Vault to strengthen competitive advantage; and the deployment of AI capability within the Media Data Vault to provide clients with richer insights. Our infrastructure enables direct integration with client AI systems, positioning us for the consulting model of the future. There is more on these initiatives in our Chief Data and Technology Officer's report in our FY25 ARA.

## **A trusted adviser**

Our commercial success depends on our reputation for independent advice that drives business growth, underpinned by transparency, ethics, and measurable value delivery. In 2025, we reinforced our leadership in effective and responsible advertising through the establishment of the Ebiquity Advisory Board, comprised of distinguished industry experts to provide strategic guidance, and through our active participation as a founding member of the Agentic Advertising Organization, which governs the open standard for agentic advertising called AdCP (Ad Context Protocol).

In October 2025, we hosted ERA26, bringing together over 200 senior marketing leaders to explore how advertisers can build more effective, trusted and sustainable media investment strategies. Throughout the year, we contributed thought leadership through our 'Agency Watch' newsletter and numerous articles and insights and we successfully launched our new website generating a 200-fold increase in views since March 2025.

Extensive employee training and client communications were delivered on enhancements to our solutions portfolio throughout 2025 and in Q2 2025 we implemented a 'Winning RFP' framework globally.

## **Positioned for growth**

Our path forward balances the focus on delivering near-term financial performance with the strategic long-term vision necessary to continue building lasting competitive differentiation. We remain committed to cost discipline and profitability while investing sustainably in proprietary technology infrastructure and embedding AI capabilities more deeply into our operating model and client offerings. These investments establish enduring advantages against traditional market players.

The changes we have implemented in 2025 - across leadership, operations, technology and market positioning - provide tangible evidence of our execution capability and position us for a return to growth.

The market opportunity available is considerable and growing. Global media ad spend is estimated at US\$1.148 billion in 2026, an increase of 10% over 2025. The average marketing budget is estimated to have represented 7.7% of corporate revenue in 2025, with 30.6% of that budget allocated to paid media. 3 in 4 global marketers are looking to drive deeper integration between media and creative in 2026. All of these factors play to Ebiquity's strengths. Although our financial performance last year was lacklustre and economic headwinds have persisted into 2026, the reset undertaken in 2025 has positioned us well for 2026. With the remodelling of our operating structure now complete and committed leadership in place, we look forward to launching our revised strategic priorities and building on Ebiquity's status as the independent authority in marketing effectiveness in the year ahead.

My thanks go to our clients for their continued trust and to our exceptional global team and all our employees for their expertise and commitment over the last year.

I also want to express my gratitude to our investors for their ongoing support. As the largest private shareholder, as well as a director, I remain personally committed to ensuring that Ebiquity's position as the independent authority in marketing effectiveness is reflected in increased shareholder value.

The work undertaken with the Board and the Executive Leadership Team on defining and articulating our strategic priorities for 2026 and beyond is now nearing completion. A capital markets day will be held on 29 June 2026 and I look forward to the opportunity to present our strategy and introduce our leadership team in person then to both current and prospective investors.

**Ruben Schreurs**  
**Chief Executive Officer**

## Finance Review

	<b>Adjusted results<sup>1</sup></b>	<b>Highlighted items</b>	<b>Statutory Results</b>	Adjusted results <sup>1</sup>	Highlighted items	Statutory Results
	<b>2025</b>	<b>2025</b>	<b>2025</b>	2024	2024	2024
	<b>£m</b>	<b>£m</b>	<b>£m</b>	£m	£m	£m
Revenue	<b>73.4</b>	—	<b>73.4</b>	76.8	—	76.8
Project-related costs	<b>(6.6)</b>	—	<b>(6.6)</b>	(7.3)	—	(7.3)
Staff costs	<b>(49.3)</b>	<b>(2.9)</b>	<b>(52.2)</b>	(49.1)	(2.6)	(51.6)
Other operating expenses	<b>(12.9)</b>	<b>(10.3)</b>	<b>(23.2)</b>	(12.5)	(6.3)	(18.7)
Operating profit/(loss)	<b>4.6</b>	<b>(13.2)</b>	<b>(8.6)</b>	7.9	(8.8)	(0.9)
Net finance costs	<b>(3.5)</b>	—	<b>(3.5)</b>	(1.4)	—	(1.4)
Profit/(loss) before tax	<b>1.1</b>	<b>(13.2)</b>	<b>(12.1)</b>	6.5	(8.8)	(2.3)
Tax (charge)/credit	<b>(3.1)</b>	<b>1.1</b>	<b>(2.0)</b>	(2.1)	0.8	(1.3)
(Loss)/profit for the period	<b>(1.9)</b>	<b>(12.1)</b>	<b>(14.0)</b>	4.4	(8.1)	(3.6)
Adjusted profit margin	<b>6.3%</b>			10.3%		
Adjusted and statutory diluted (loss)/earnings per share (p)	<b>(1.39p)</b>		<b>(10.14p)</b>	3.17p		(2.66p)

<sup>1</sup>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

Full year 2025 revenues of £73.4 million were 4% lower than for FY2024. A good performance by UK&I up 5% was more than offset by North America down 23%, and Continental Europe down 6%, with APAC broadly flat.

## Revenue by Region:

	2025	2024	Change	
	£m	£m	£m	%
UK & Ireland	33.0	31.5	1.6	5.0%
Continental Europe	19.8	21.0	(1.2)	(5.5%)
North America	12.8	16.6	(3.8)	(22.8%)
APAC	7.7	7.7	(0.0)	(0.3%)
<b>Revenue by Region</b>	<b>73.4</b>	<b>76.8</b>	<b>(3.4)</b>	<b>(4.4%)</b>

The growth in **UK&I** (+5%) was driven by the Transform offering, which grew 71% year on year, including a strong performance in the Retail and Healthcare & Pharma sectors. The growth was supported by a dedicated Growth and New Business role hired in Q1 2025 to focus on the domestic market, which brought in new client logos and significantly improved RFP win rates. Growth from new and existing clients more than offset headwinds in the international market.

**Continental Europe** delivered a mixed performance, with strong growth in Italy (+35%) and Portugal (+11%) partially offsetting softer trading in France and Germany. The Transform offering faced headwinds in the Consumer-packaged Goods and Financial Services sectors, which together accounted for £0.9 million of the year-on-year downside.

**North America** declined 23% year on year, with the Govern offering accounting for most of the reduction. Performance was impacted by a combination of persistent macro-economic headwinds, extended client decision cycles, and project deferrals, which impacted revenue across the Automotive, Retail, and Travel and Hospitality sectors. A new Managing Director was appointed in June, who subsequently restructured the North American leadership team, and the business enters 2026 with a strengthened organisational structure and improving commercial momentum, particularly in relation to multi-solution clients.

**APAC** revenue remained flat year on year, with strong growth across all regions in Transform, mainly in Agency Selection Management. This was offset by a decline in China driven by lower Govern revenue, predominantly in the Consumer-Packaged Goods and Technology and Telecom sectors.

## Revenue by service line

	2025	2024	Change	
	£m	£m	£m	%
Transform	8.4	7.9	0.5	6.2%
Govern	54.8	58.6	(3.9)	(6.6%)
<i>Media Performance</i>	46.5	50.8	(4.4)	(8.6%)
<i>Contract Compliance</i>	8.3	7.8	0.5	6.8%
Grow	10.2	10.3	(0.0)	(0.4%)
<b>Revenue by service line</b>	<b>73.4</b>	<b>76.8</b>	<b>(3.4)</b>	<b>(4.4%)</b>

### Transform (+6%)

Revenue of £8.4 million increased by 6%, with increased demand for Agency Selection Management services driving strong growth in the UK & Ireland, and increased demand within

Australia and Singapore within APAC, partly offset by lower revenue in North America and Europe, the latter driven by France and Germany.

### Govern (-7%)

**Media Performance** revenue decline by £4.4 million (9%), predominantly due to a £3.5 million downside in North America across benchmarking, value track and audit products, compounded by downsides in UK&I and across APAC. Europe remained flat, with strong growth in Italy offset by lower revenues in France and Germany.

**Contract Compliance:** Significant 20% growth across UK&I supported by good growth in Germany, India and Australia, primarily driven by existing clients increasing the scope of their work, partly offset by declines in North America and China revenues, driven by non-annual audit cycle clients.

### Grow (0%)

Revenue of £10.2 million is broadly in line with prior year. Encouragingly, a number of new significant client wins were secured across UK&I and North America towards the close of the year, providing commercial momentum going into 2026.

### Adjusted Operating Profit

	Adjusted operating profit		Adjusted operating profit margin	
	2025 £m	2024 £m	2025 %	2024 %
UK & Ireland	8.4	7.2	25.3%	22.7%
Continental Europe	3.2	3.4	15.9%	16.0%
North America	1.0	3.3	8.0%	19.6%
APAC	0.5	0.7	6.5%	8.7%
Unallocated	(8.5)	(6.5)	NA	NA
<b>Adjusted operating profit</b>	<b>4.6</b>	<b>7.9</b>	<b>6.3%</b>	<b>10.3%</b>

Adjusted operating profit (statutory operating profit excluding highlighted items) reduced by £3.3 million to £4.6 million (2024: £7.9 million), driven primarily by revenue downside of £3.4 million. The adjusted operating profit margin reduced to 6.3% from 10.3% in the prior year.

A disciplined approach to cost control saw production costs fall by 10%, and staff costs grow at less than 1% increase year on year. Investment in travel, marketing and IT was partly offset by lower property costs, driven by the down-sizing of our London office.

### 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 2025 totalled a charge of £12.1 million compared with £8.1 million in 2024, of which cash items of £1.3 million were lower than £3.1 million in the prior year. Highlighted items include the following:

	<b>2025</b>	<b>2024</b>
	<b>£'m</b>	<b>£'m</b>
Share option charge/(credit)	0.2	(0.5)
Amortisation of purchased intangibles	1.1	3.2
Impairment of goodwill and intangible assets	10.1	4.0
Severance and reorganisation costs	3.1	1.7
Onerous lease provision/Dilapidations provision	0.2	(0.1)
Revaluation of contingent consideration	(1.8)	(1.3)
Acquisition and refinancing	0.3	1.0
Transformation costs	-	0.8
<b>Sub-total before tax</b>	<b>13.2</b>	<b>8.8</b>
Taxation (credit)	(1.1)	(0.8)
<b>Total highlighted items</b>	<b>12.1</b>	<b>8.1</b>

An impairment charge of £10.0 million was recognised for the North America CGU group, reflecting an assessment of the value in use against its carrying value. £9.8 million of the impairment charge relates to goodwill, with the remaining £0.2 million relating to purchased intangibles. At H1 2025 an impairment charge of £8.3 million was recognised, eliminating the acquired North America goodwill in full. The resulting £1.7 million impairment recognised at 31 December 2025 related to reallocated goodwill and purchased intangibles from MediaPath and Digital Decisions to the North America group. Full detail is provided in note 6. A further £0.1 million impairment was recognised for R&D intangibles, whereby an external piece of development was brought in-house.

Severance and reorganisation costs of £3.1 million (2024: £1.7 million) were higher than the prior year, reflecting a global headcount restructuring programme implemented in December 2025, a divisional reorganisation in the first half of the year, and the departure of a member of the executive leadership team.

The amortisation charge fell to £1.1 million (2024: £3.2 million) reflecting the full amortisation of customer relationship and contract assets from the MMi and MediaPath acquisitions. The remaining purchased intangibles net book value primarily relates to the GMP licence asset, which was acquired through the acquisition of MediaPath.

Revaluation of contingent consideration of £1.8 million (2024: £1.3 million) reflects the final revaluation and settlement of contingent consideration in respect of a historical acquisition.

Acquisition and refinancing costs of £0.3 million (2024: £1.0 million) relate to the amendment and restatement of the Group's revolving credit facility in March. The reduction from the prior year principally reflects £0.6 million of aborted acquisition costs incurred in 2024. Full detail on all highlighted items is provided in note 3.

## Finance costs

Net finance costs increased to £3.5 million in 2025 from £1.4 million in 2024. The Group's underlying interest expense of £2.1 million was consistent with the prior year. The increase was driven by non-cash foreign exchange movements on intercompany positions, which resulted in a charge of £1.4 million (2024: gain of £0.6 million). This was predominantly driven by the GBP strengthening against the US dollar and weakening against the Euro.

## Taxation

The adjusted effective tax rate of (267.2%) (2024: (31.9%)) is significantly higher than the prior year. This reflects interest-related adjustments now included within underlying profits and the fact that the Group's substantial current-year losses do not give rise to a recognisable tax benefit under updated profit forecasts. During the year, the Group also derecognised a £0.9 million deferred tax asset relating to US tax losses of £0.9 million, and US intangible assets of £1 million as revised forecasts indicate that only modest profits are expected in the US and are insufficient to support recognition of the assets. These impacts were partially offset by a non-taxable credit arising from the release of a contingent provision. The overall effective tax rate remains materially distorted due to the Group's loss-making position for the year. The statutory tax charge for the year was £1.97 million (2024: £1.3 million), which includes a credit on highlighted items of £1.1 million (2024: £0.8 million).

## Earnings per share

Adjusted basic earnings per share decreased from 3.22p at 31 December 2024 to a loss of 1.39p at 31 December 2025. Additionally, adjusted diluted earnings per share decreased from 3.17p in the prior period to a loss of 1.39p. There was a statutory loss per share of 10.14p (2024: loss per share of 2.66p).

## Dividend

No dividend has been declared for the 12 months ended 31 December 2025 (2024: £nil).

## Statutory Operating Loss

The statutory operating loss of £8.6 million (2025: £0.9 million) was primarily driven by a goodwill and purchased intangible assets impairment charge of £10.0 million recognised in respect of North America which reduced the associated goodwill to £nil.

## Statement of financial position and net assets

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

	<b>2025</b>	<b>2024</b>
	<b>£m</b>	<b>£m</b>
Goodwill and intangible assets	<b>30.0</b>	41.4
Right-of-use assets	<b>2.1</b>	2.8
Other non-current assets	<b>1.2</b>	2.9
Net working capital	<b>6.1</b>	10.6
Lease liabilities	<b>(2.8)</b>	(3.5)
Contingent consideration	<b>0.0</b>	(2.7)
Other non-current liabilities	<b>(0.5)</b>	(0.9)
Net bank debt	<b>(12.0)</b>	(14.8)

**Net Assets** **24.0** 35.8

Net assets at 31 December 2025 were £24.0 million, a reduction of £11.8 million from £35.8 million at 31 December 2024. The primary driver was the £10.0 million goodwill and purchased intangible assets impairment charge recognised in respect of the North America CGU, with the amortisation of acquired intangible assets accounting for the balance of the £11.4 million reduction in the goodwill and intangibles line. This was partially offset by the settlement of contingent consideration, which eliminated the £2.7 million liability carried at the end of 2024, and a £2.8 million improvement in net bank debt.

Working capital reduced to £6.1 million from £10.6 million at 31 December 2024. The Group maintained its focus on working capital management during the year, and the reduction reflects a focus on billing and collecting cash. At 31 December 2025 there was a net corporation tax receivable of £0.4 million compared to a liability at 31 December 2024 of £1.0 million reflecting the reduced level of profitability in the year; this movement provided a partial offset to the overall reduction in working capital.

### Net Debt and Cash Management

Net debt improved to £13.1 million at 31 December 2025 from £15.6 million reflecting a reduction of £2.5 million year-on-year. Restricted cash held in Russia, which is not freely and immediately available to the Group, is not included in the net debt balance, and amounted to £1.1 million at 31 December 2025 (2024: £0.8 million).

Cash management and cash generation are a key priority and focus for the Group. Free cash flow improved to £3.1 million (2024: £2.6 million outflow), driven principally by a £6.7 million favourable movement in working capital and lower spend on leases and highlighted items, partly offset by lower operating profit.

The following table reconciles the statutory operating profit to operating cash flow and free cash flow, both of which are defined in the Glossary.

	<b>2025</b>	2024
	<b>£m</b>	£m
Statutory operating profit	<b>(8.6)</b>	(0.9)
Add back: Adjusting items	<b>13.2</b>	8.8
<b>Adjusted operating profit</b>	<b>4.6</b>	7.9
Depreciation	<b>1.5</b>	1.8
Amortisation	<b>2.0</b>	1.8
Discounting on Dilapidations provision	-	0.2
<b>Adjusted EBITDA<sup>1</sup></b>	<b>8.1</b>	11.6
Working capital movement <sup>2</sup>	<b>4.7</b>	(2.0)
<b>Adjusted cash generated from operations</b>	<b>12.8</b>	9.6
<i>Adjusted cash conversion %</i>	<b>279%</b>	122%
Highlighted items	<b>(2.5)</b>	(4.1)
<b>Cash generated from operations</b>	<b>10.3</b>	5.5
Lease payments and dilapidations	<b>(1.3)</b>	(2.1)
Capital expenditure R&D	<b>(1.6)</b>	(1.2)

Capital expenditure Other	<b>(0.2)</b>	(0.8)
Net interest	<b>(1.9)</b>	(2.0)
Taxation	<b>(2.2)</b>	(1.9)
<b>Free Cash Flow</b>	<b>3.1</b>	(2.6)
<b>Free cash flow conversion</b>	<b>67%</b>	(33%)

(1) Adjusted EBITDA represents adjusted operating profit before interest, tax and non-cash items including depreciation and amortisation.

(2) Working capital movement excludes movements on restructuring, reorganisation, and acquisition and restructuring accruals or provisions, as the cash flow relating to these amounts is included in other lines in the free cash flow table. The variance between the working capital in the free cash flow table and the Consolidated Cash Flow Statement is driven by the non-cash movement on these items.

The Group delivered a £4.7 million working capital inflow (2024: £2.0 million outflow), a reflection of the Group's focus on billing discipline and cash collection throughout the year.

Cash outflows relating to highlighted items mainly related to severance and restructuring costs, and reduced to £2.5 million (2024: £4.1 million), with prior year spend elevated by an aborted acquisition and transformation costs.

Capital expenditure which reflects our continued investment in product development increased to £1.6 million, while other capex reduced to £0.2 million following completion of an office rationalisation in 2024. Total capital expenditure amounted to 2.5% of 2025 revenue (2024: 2.6%).

Tax payments of £2.2 million include settlements relating to prior years, exceeding the current year adjusted tax charge. Net interest paid remained broadly stable at £1.8 million.

The calculation of adjusted cash from operations conversion and free cashflow conversion is as follows:

	Adjusted cash Conversion		Free cash flow Conversion	
	2025 £m	2024 £m	2025 £m	2024 £m
Adjusted cash from operations/Free cash flow	<b>12.8</b>	9.6	3.1	(2.6)
Adjusted Operating Profit	<b>4.6</b>	7.9	4.6	7.9
<b>Adjusted cash/Free cash flow conversion</b>	<b>279%</b>	122%	67%	(33%)

Adjusted cash conversion of 279% (2024: 122%) and free cash flow conversion of 67% (2024: negative 33%) reflect the scale of the working capital improvement in the year relative to the adjusted operating profit base of £4.6 million. Both measures are defined in the Glossary of Terms.

The following table reconciles net cash inflow from operating activities, as shown in the Consolidated Cash Flow statement, to free cash flow:

	<b>2025</b>	<b>2024</b>
	<b>£m</b>	<b>£m</b>
Net cash inflow from operating activities per statutory cash flow	<b>6.3</b>	1.7
Net repayments of lease liabilities and dilapidations	<b>(1.3)</b>	(2.1)
Purchase of property, plant & equipment	<b>(0.2)</b>	(0.8)
Purchase of intangible assets	<b>(1.6)</b>	(1.2)
Loan fees	<b>(0.1)</b>	(0.2)
Free cash flow	<b>3.1</b>	(2.6)

The following table reconciles free cash flow from operations to net funds flow and net debt, with net debt excluding restricted cash reducing by £2.5 million to £13.1 million during the year.

	<b>2025</b>	2024
	<b>£m</b>	£m
<b>Free cash flow</b>	<b>3.1</b>	(2.6)
Acquisitions, including deferred consideration	<b>(0.6)</b>	0.0
Repayment of finance lease	<b>(0.1)</b>	0.0
<b>Net funds flow</b>	<b>2.4</b>	(2.6)
Net debt at 1 January	<b>(14.8)</b>	(12.0)
Prepaid loan fees	<b>(0.0)</b>	0.1
FX	<b>0.4</b>	(0.3)
<b>Net debt</b>	<b>(12.0)</b>	(14.8)
Restricted cash	<b>(1.1)</b>	(0.8)
<b>Net debt excluding restricted cash</b>	<b>(13.1)</b>	(15.6)

### Equity

During the year, the number of ordinary shares in issue increased by 0.7 million (2024: 0.1 million increase) to 141.3 million (31 December 2024: 140.6 million), driven by 0.7 million shares issued relating to the discharge of the final deferred consideration payable for the acquisition of Media Management LLC in 2022 with the balance relating to the exercise of employee share options.

### Banking Facilities and Indebtedness

In April 2026 the Group completed an amendment and extension of its revolving credit facility with Barclays and NatWest. The facility totals £28 million with no amortisation through to maturity in October 2027. The details are disclosed in note 8.

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

**Kayte Herrity**

**Chief Financial Officer**

## CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2025

	Note	31 December 2025			31 December 2024		
		Adjusted results £'000	Highlighted items (note 3) £'000	Statutory results £'000	Adjusted results £'000	Highlighted items (note 3) £'000	Statutory results £'000
Revenue	2	73,362	—	73,362	76,764	—	76,764
Project-related costs		(6,583)	—	(6,583)	(7,312)	—	(7,312)
<b>Net revenue</b>		<b>66,779</b>	<b>—</b>	<b>66,779</b>	69,452	—	69,452
Staff and related costs		(49,295)	(2,865)	(52,160)	(49,080)	(2,564)	(51,644)
Impairment of goodwill and intangibles	6	—	(10,120)	(10,120)	—	(4,000)	(4,000)
Other operating expenses		(12,887)	(220)	(13,107)	(12,476)	(2,253)	(14,730)
<b>Operating profit/(loss)</b>		<b>4,597</b>	<b>(13,205)</b>	<b>(8,608)</b>	7,896	(8,817)	(921)
Finance income		125	—	125	137	—	137
Finance expenses		(2,160)	—	(2,160)	(2,145)	—	(2,145)
Foreign exchange		(1,418)	—	(1,418)	625	—	625
<b>Net finance costs</b>		<b>(3,453)</b>	<b>—</b>	<b>(3,453)</b>	(1,383)	—	(1,383)
<b>Profit/(loss) before taxation</b>		<b>1,144</b>	<b>(13,205)</b>	<b>(12,061)</b>	6,513	(8,817)	(2,304)
Taxation (charge)/credit	4	(3,057)	1,084	(1,973)	(2,080)	762	(1,317)
<b>(Loss)/profit for the period</b>		<b>(1,913)</b>	<b>(12,121)</b>	<b>(14,034)</b>	4,433	(8,055)	(3,622)
<b>Attributable to:</b>							
Equity holders of the parent		(1,931)	(12,121)	(14,052)	4,412	(8,055)	(3,643)
Non-controlling interests		18	—	18	21	—	21
		(1,913)	(12,121)	(14,034)	4,433	(8,055)	(3,622)
<b>(Loss)/earnings per share</b>							
Basic	5	(1.39p)	—	(10.14p)	3.22p	—	(2.66p)
Diluted	5	(1.39p)	—	(10.14p)	3.17p	—	(2.66p)

The notes below are an integral part of these financial statements.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2025

	31 December 2025 £'000	31 December 2024 £'000
<b>Loss for the year</b>	<b>(14,034)</b>	<b>(3,622)</b>
<b>Other comprehensive income/(expense):</b>		
<b>Items that will not be reclassified subsequently to profit or loss</b>		
Exchange differences on translation of overseas subsidiaries	1,855	(1,817)
<b>Total other comprehensive income/(expense) for the year</b>	<b>1,855</b>	<b>(1,817)</b>
<b>Total comprehensive expense for the year</b>	<b>(12,179)</b>	<b>(5,438)</b>
<b>Attributable to:</b>		
Equity holders of the parent	(12,197)	(5,459)
Non-controlling interests	18	21
	<b>(12,179)</b>	<b>(5,438)</b>

The notes below are an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

	31 December 2025	31 December 2024
Note	£'000	£'000
<b>Non-current assets</b>		
Goodwill	6 25,759	35,301
Other intangible assets	7 4,192	6,119
Property, plant and equipment	870	1,058
Right-of-use assets	2,147	2,775
Lease receivables	—	171
Deferred tax assets	324	1,656
<b>Total non-current assets</b>	<b>33,292</b>	<b>47,081</b>
<b>Current assets</b>		
Trade and other receivables	23,696	29,840
Lease receivables	73	104
Corporation tax asset	1,264	633
Cash and cash equivalents	10,575	9,143
<b>Total current assets</b>	<b>35,608</b>	<b>39,720</b>
<b>Total assets</b>	<b>68,900</b>	<b>86,801</b>
<b>Current liabilities</b>		
Trade and other payables	(6,283)	(6,939)
Accruals and contract liabilities	(11,624)	(11,282)
Financial liabilities	8 (59)	(2,767)
Current tax liabilities	(857)	(1,682)
Provisions	(89)	—
Lease liabilities	(1,126)	(1,010)
<b>Total current liabilities</b>	<b>(20,038)</b>	<b>(23,680)</b>
<b>Non-current liabilities</b>		
Financial liabilities	8 (22,581)	(23,947)
Provisions	(192)	(244)
Lease liabilities	(1,713)	(2,521)
Deferred tax liability	(338)	(616)
<b>Total non-current liabilities</b>	<b>(24,824)</b>	<b>(27,327)</b>
<b>Total liabilities</b>	<b>(44,862)</b>	<b>(51,007)</b>
<b>Total net assets</b>	<b>24,038</b>	<b>35,794</b>
<b>Equity</b>		
Ordinary shares	35,314	35,143
Share premium	15,552	15,552
Other reserves	4,794	2,459
Accumulated losses	(32,014)	(17,734)
<b>Equity attributable to the owners of the parent</b>	<b>23,646</b>	<b>35,420</b>
<b>Non-controlling interests</b>	<b>392</b>	<b>374</b>
<b>Total equity</b>	<b>24,038</b>	<b>35,794</b>

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 20 April 2026 and were signed on its behalf by:

**Kayte Herrity**  
Chief Financial Officer

Ebiquity plc. Registered No. 03967525

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

		Ordinary	Share	Other	Accumulated	Equity	Non-	
	Note	shares	premium	reserves <sup>1</sup>	losses	attributable	controlling	Total equity
		£'000	£'000	£'000	£'000	to owners	interests	£'000
						of the		£'000
						parent		
<b>31 December 2023</b>		<b>35,103</b>	<b>15,552</b>	<b>4,074</b>	<b>(13,420)</b>	<b>41,309</b>	<b>353</b>	<b>41,662</b>
(Loss)/profit for the year 2024		—	—	—	(3,643)	(3,643)	21	(3,622)
Other comprehensive expense		—	—	(1,817)	—	(1,817)	—	(1,817)
<b>Total comprehensive</b>		<b>—</b>	<b>—</b>	<b>(1,817)</b>	<b>(3,643)</b>	<b>(5,459)</b>	<b>21</b>	<b>(5,438)</b>
<b>(expense)/income for the year 2024</b>								
Shares issued for cash		40	—	—	(32)	8	—	8
Share options (credit)	3	—	—	—	(437)	(437)	—	(437)
Share options exercised and issued out of EBT		—	—	201	(201)	—	—	—
<b>31 December 2024</b>		<b>35,143</b>	<b>15,552</b>	<b>2,459</b>	<b>(17,734)</b>	<b>35,420</b>	<b>374</b>	<b>35,794</b>
(Loss)/profit for the year 2025		—	—	—	(14,052)	(14,052)	18	(14,034)
Other comprehensive income		—	—	1,855	—	1,855	—	1,855
<b>Total comprehensive</b>		<b>—</b>	<b>—</b>	<b>1,855</b>	<b>(14,052)</b>	<b>(12,197)</b>	<b>18</b>	<b>(12,179)</b>
<b>(expense)/income for the year 2025</b>								
Shares issued for cash		171	—	—	(1)	170	—	170
Share options charge	3	—	—	—	253	253	—	253
Share options exercised and issued out of EBT		—	—	480	(480)	—	—	—
<b>31 December 2025</b>		<b>35,314</b>	<b>15,552</b>	<b>4,794</b>	<b>(32,014)</b>	<b>23,646</b>	<b>392</b>	<b>24,038</b>

1. Includes a credit of £3,667,000 (31 December 2024: £3,667,000) in the merger reserve, a gain of £1,923,000 (31 December 2024: £68,000) recognised in the translation reserve, partially offset by a debit balance of £796,000 (31 December 2024: £1,277,000) in the ESOP reserve.

The notes are an integral part of these financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2025

		31 December 2025	31 December 2024
	Note	£'000	£'000
<b>Cash flows from operating activities</b>			
Cash generated from operations	10	10,344	5,484
Finance expenses paid		(1,929)	(1,955)
Finance income received		108	104
Hedge interest premium		(32)	—
Income taxes paid		(2,151)	(1,905)
<b>Net cash generated by operating activities</b>		<b>6,340</b>	<b>1,728</b>
<b>Cash flows from investing activities</b>			
Settlement of contingent consideration	8	(648)	—
Purchase of property, plant and equipment		(191)	(796)
Purchase of intangible assets	7	(1,618)	(1,201)
<b>Net cash used in investing activities</b>		<b>(2,457)</b>	<b>(1,997)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of share capital (net of issue costs)		—	6
Proceeds from bank borrowings	8	650	2,000
Repayment of bank borrowings	8	(2,000)	—
Bank loan fees paid	8	(110)	(150)
Repayment of finance leases	8	(64)	—
Repayment of lease liabilities		(1,535)	(1,811)
Receipts from lease receivables		214	—
Payment of dilapidations provision		—	(336)
<b>Net cash flow from financing activities</b>		<b>(2,845)</b>	<b>(291)</b>
<b>Net increase/(decrease) in cash, cash equivalents and bank overdrafts</b>		<b>1,038</b>	<b>(560)</b>
<b>Cash, cash equivalents and bank overdraft at beginning of year</b>		<b>9,143</b>	<b>10,016</b>
Effects of exchange rate changes on cash and cash equivalents		394	(313)
<b>Group cash and cash equivalents at the end of the year</b>		<b>10,575</b>	<b>9,143</b>

The notes are an integral part of these financial statements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2025

## 1. Accounting policies

### **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.

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.

### **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, movements in tax and onerous lease provisions.

Other items include the costs associated with asset impairment charges, severance and reorganisation, 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 8 below. As at 31 December 2025, the Group had cash balances of £10,575,000 (including restricted cash of £1,086,000) and undrawn bank facilities available of £12,350,000 and was within its banking covenants.

Since the year end, the facility agreement has been amended and the facility has been extended for an additional 6 months to October 2027, with a further extension to October 2028 available subject to lender approval. The amendment has reduced the facility size from £35 million (with a £5 million accordion option) to £28 million (with a £2 million accordion option). The quarterly covenants to be applied are as follows: interest cover, which will range from >2.25x to >3.30x, and adjusted net leverage which will range from 2.6x to 4.05x for 2026 through June 2028. Details of the facility terms and covenants applying are set out in note 8.

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 scenarios that form a severe but plausible downside case. For the purposes of this model, the terms of the amended facility, including its covenant tests, have been applied.

The base case assumes growth in revenue and EBITDA based on the Group's budget for the year ending 31 December 2026 and management projections for the year ending 31 December 2027. The severe but plausible downside case assumes a downside adjustment in 2026 to revenue of 7% for a period of nine months from Q1 with a reduction in staff costs of 2% in Q3 and 4% in Q4. The downside scenario also includes severance payments in Q2 to reflect the implementation of cost saving measures should the business be in this position. In this scenario all projected covenants are within covenant limits and 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 £28 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.

**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.

**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.

**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.

The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**Key sources of estimation uncertainty***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 Group tests annually whether goodwill has suffered any impairment. Key assumptions include budgeted operating profit, management forecasts for future years, territory-specific pre-tax discount rates and long-term growth rates. 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 6.

### **Critical accounting judgements**

#### *Revenue recognition*

Judgement is required where contracts contain multiple service elements with differing delivery patterns across media performance, media management, contract compliance and marketing effectiveness. Key judgements include the reliable measurement of progress for newer service offerings, the allocation of contract value across distinct performance obligations, and the treatment of contract variations common in client-led projects. Any resulting changes in estimates are reflected in profit or loss in the period in which they become known to management.

#### *Capitalisation of internally developed software*

Judgement is required to determine whether development expenditure on the Group's proprietary media analytics platforms satisfies IAS 38 recognition criteria. The assessment includes the technical feasibility of new features, adequacy of resources to complete development given restructuring activities, and whether future economic benefits are probable based on client demand and competitive positioning.

Further details are in note 7.

#### *Identification and allocation of Cash Generating Units*

Following regional reorganisation in 2024, the Group altered its approach to test goodwill at the regional operating segment level representing an aggregation of 13 underlying CGUs, which reflects the level at which goodwill is monitored. This results in four groups of regional CGUs for goodwill impairment testing (North America, UK & Ireland, Continental Europe, and APAC). Judgement is required in identifying CGUs and allocating goodwill, in assessing whether the regional structure represents the lowest monitoring level, whether each CGU generates largely independent cash inflows given centralised delivery functions, and the appropriateness of allocating goodwill from historical acquisitions to the new structure.

Further details are in note 6.

## **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, the Netherlands, Bulgaria and Nordic regions
- North America – 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 CODM 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. 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 2025 and 31 December 2024 is as follows:

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		Change	
	Year ended	Year ended		
	31 December	31 December		
	2025	2024		
	£'000	£'000	£'000	%
UK & Ireland	33,026	31,465	1,561	5%
Continental Europe	19,820	20,976	(1,156)	(6%)
North America	12,822	16,606	(3,784)	(23%)
APAC	7,694	7,716	(22)	0%
<b>Served revenue</b>	<b>73,362</b>	<b>76,764</b>	<b>(3,402)</b>	<b>(4%)</b>

The table below represents served revenue by Service Line:

	Year ended	Year ended
	31 December	31 December
	2025	2024
	£'000	£'000
Transform	8,359	7,869
Govern	54,788	58,639
<i>Media Performance</i>	46,464	50,842
<i>Contract Compliance</i>	8,324	7,797
Grow	10,215	10,257
<b>Total revenue</b>	<b>73,362</b>	<b>76,764</b>

No single customer (or group of related customers) contributes 10% or more of revenue. (31 December 2024: None).

The table below represents adjusted operating profit by geographical segment:

	Adjusted operating profit		Adjusted operating profit margin	
	Year ended	Year ended		
	31 December	31 December		
	2025	2024	2025	2024
	£'000	£'000	%	%
UK & Ireland	8,368	7,155	25%	23%
Continental Europe	3,156	3,359	16%	16%
North America	1,026	3,261	8%	20%
APAC	503	669	7%	9%
Unallocated	(8,456)	(6,548)	NA	NA
<b>Adjusted profit</b>	<b>4,597</b>	<b>7,896</b>	<b>6%</b>	<b>10%</b>

The table below reconciles revenue per geographical segment to Loss before tax):

	UK & Continental		North	APAC	Total		Total
	Ireland	Europe	America		Segments	Unallocated	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>31 December 2025</b>							
Revenue	33,026	19,820	12,822	7,694	73,362	—	73,362
Project-related costs	(3,257)	(2,010)	(1,000)	(412)	(6,679)	96	(6,583)
<b>Net Revenue</b>	<b>29,769</b>	<b>17,810</b>	<b>11,822</b>	<b>7,282</b>	<b>66,683</b>	<b>96</b>	<b>66,779</b>
Staff costs	(18,552)	(11,302)	(8,487)	(4,848)	(43,189)	(6,106)	(49,295)
Other operating expenses	(2,848)	(3,353)	(2,309)	(1,931)	(10,441)	(2,446)	(12,887)
<b>Adjusted operating profit/(loss)</b>	<b>8,369</b>	<b>3,155</b>	<b>1,026</b>	<b>503</b>	<b>13,053</b>	<b>(8,456)</b>	<b>4,597</b>
Finance income before highlighted items							125
Finance expenses before highlighted items							(2,160)
Foreign exchange before highlighted items							(1,418)
<b>Profit before tax and highlighted items</b>							<b>1,144</b>
Highlighted items							(13,205)
<b>Loss before tax</b>							<b>(12,061)</b>

<b>31 December 2024</b>							
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)
<b>Net Revenue</b>	<b>29,557</b>	<b>19,416</b>	<b>14,295</b>	<b>6,145</b>	<b>69,413</b>	<b>39</b>	<b>69,452</b>
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)
<b>Adjusted operating profit/(loss)</b>	<b>7,155</b>	<b>3,359</b>	<b>3,261</b>	<b>669</b>	<b>14,444</b>	<b>(6,548)</b>	<b>7,896</b>
Finance income before highlighted items							137
Finance expenses before highlighted items							(2,145)
Foreign exchange before highlighted items							625
<b>Profit before tax and highlighted items</b>							<b>6,513</b>
Highlighted items							(8,817)
<b>Loss before tax</b>							<b>(2,304)</b>

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

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Reportable segment adjusted operating profit	13,053	14,444
Unallocated (costs)/income <sup>1</sup> :		
Staff costs <sup>2</sup>	(4,152)	(3,405)
Property costs (including premises costs, IT costs and insurance costs)	(2,422)	(994)
Exchange rate movements	163	(65)
Other operating expenses	(2,045)	(2,084)
Adjusted operating profit	4,597	7,896
Highlighted items (note 3)	(13,205)	(8,817)
Operating (loss)	(8,608)	(921)
Net finance costs	(3,453)	(1,383)
<b>Loss before tax</b>	<b>(12,061)</b>	<b>(2,304)</b>

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 2025 £'000	31 December 2024 £'000
Aggregate amount of the transaction price allocated to long term contracts that are partially or fully unsatisfied as at 31 December 2025:		
Within one year	18,392	18,776
Within more than one year	1,183	1,890

### Significant changes in contract assets and liabilities

Contract assets and accrued income have decreased from £6,542,000 to £5,039,000 and contract liabilities have increased from £7,255,000 to £7,281,000 from 31 December 2024 to 31 December 2025. This movement reflects the timing of open projects at the year end which vary year on year.

The table below represents the total assets by geographical segment:

	Total assets		Change	
	31 December 2025 £'000	31 December 2024 £'000	£'000	%
UK & Ireland	29,282	27,606	1,676	6%
Continental Europe	25,793	33,028	(7,235)	-22%
North America	5,498	17,710	(12,212)	-69%
APAC	6,660	6,527	133	2%
Unallocated	1,667	1,717	(50)	-3%
<b>Total assets</b>	<b>68,900</b>	<b>86,588</b>	<b>(17,688)</b>	<b>-20%</b>

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

	31 December 2025 £'000	31 December 2024 £'000
<b>Total assets for reportable segments</b>	<b>67,233</b>	<b>84,871</b>
Unallocated amounts:		
Other intangible assets	8	348
Other receivables	1,448	1,019
Cash and cash equivalents	211	350
<b>Total assets</b>	<b>68,900</b>	<b>86,588</b>

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

	31 December 2025 Non-current assets £'000	31 December 2024 Non-current assets £'000
UK & Ireland	18,699	16,766
Continental Europe	11,144	17,197
North America	1,170	9,853
Asia Pacific	1,955	1,609
	<b>32,968</b>	<b>46,425</b>
Deferred tax assets	324	1,656
<b>Total non-current assets</b>	<b>33,292</b>	<b>47,081</b>

### 3. Highlighted items

It is considered that separate presentation of certain items, considered highlighted items, is relevant in order to understand the underlying performance of the business. These items do not relate to the Group's underlying trading and are adjusted in order to provide a comparative understanding of the Group's adjusted operating profit. Refer to the alternative performance measures set out below.

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
<b>Other operating expenses</b>		
Share option charge/(credit)	225	(455)
Amortisation of purchased intangibles	1,098	3,195
Impairment of goodwill and intangible assets	10,120	4,000
Severance and reorganisation costs	3,102	1,736
Dilapidations provision/onerous lease provision movement	150	(114)
Revaluation of contingent consideration	(1,799)	(1,342)
Refinancing costs	309	968
Transformation costs	—	829
<b>Total highlighted items before tax</b>	<b>13,205</b>	<b>8,817</b>
Taxation credit	(1,084)	(762)
<b>Total highlighted items</b>	<b>12,121</b>	<b>8,055</b>

The share option charge of £225,000 (2024: credit of £455,000) reflects the expense for the period arising from the fair value of share options granted, recognised over the vesting period. The prior year credit is a consequence of an assessment of the performance conditions associated with the share options and forfeited share options of former employees.

The amortisation charge for purchased intangible assets decreased in the year to £1,098,000 (2024: £3,195,000) due to customer relationship and contract assets acquired through the acquisitions of MMi and MediaPath being fully amortised during the year. The remaining purchased intangibles net book value primarily relates to the GMP licence asset, which was acquired through the acquisition of MediaPath.

An impairment charge of £10,040,000 has been recognised in respect of the North America regional group of CGUs (31 December 2024: £3,000,000 impairment for Continental Europe and £1,000,000 for APAC), with £9,789,000 relating to goodwill and £251,000 to purchased intangibles. At half-year 2025, an impairment charge of £8,349,000 was recognised to eliminate the North America acquired goodwill in full. The resulting £1,691,000 impairment charge recognised at 31 December 2025 related to the reallocated goodwill and purchased intangibles from MediaPath and Digital Decisions to the North America CGU group. Please refer to note 6 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 of £3,102,000 (2024: £1,736,000) were recognised during the year, reflecting a global headcount restructuring programme implemented in December 2025, a divisional reorganisation in the first half of the year, and the departure of a member of the executive leadership team. The remaining costs represent those associated with the implementation of a new consolidation system.

Onerous lease costs in the year totalled £150,000, relating to the closure of the St. Louis office in North America. The office has been vacated; however the lease commitment extends until 2027. An onerous lease provision was made, and the right-of-use asset was impaired to £nil.

The post-acquisition credits relate to the revaluation of contingent consideration of £1,799,000 in 2025 and £1,342,000 in 2024. These credits represent the adjustments to calculated contingent consideration payable in respect of a historical acquisition. The final settlement of this contingent consideration was made in 2025.

Acquisition and refinancing costs of £309,000 (2024: £968,000) relate to costs associated with the amendment and restatement of the Group's loan facility in March 2025 and the accession of Ebiquity Ireland and France to the loan facility.

Transformation costs in the prior year of £829,000 related to the Group's transformation and integration programme, which was finalised during 2024.

The total tax credit of £1,084,000 (2024: £762,000) comprises a current tax credit of £1,140,000 (2024: £266,000) and a deferred tax charge of £56,000 (2024: credit of £496,000). Refer to note 4 for more detail.

#### 4. Taxation charge/(credit)

	Year ended 31 December 2025			Year ended 31 December 2024		
	Adjusted £'000	Highlighted items £'000	Total £'000	Adjusted £'000	Highlighted items £'000	Total £'000
<b>UK tax</b>						
Current year	755	(533)	222	818	429	1,247
Adjustment in respect of prior years	(150)	—	(150)	270	—	270
	605	(533)	72	1,088	429	1,517
<b>Foreign tax</b>						
Current year	1,443	(607)	836	1,486	(696)	790
Adjustment in respect of prior years	11	—	11	(199)	—	(199)
	1,454	(607)	847	1,287	(696)	591
<b>Total current tax</b>	<b>2,059</b>	<b>(1,140)</b>	<b>919</b>	<b>2,375</b>	<b>(267)</b>	<b>2,108</b>
<b>Deferred tax</b>						
Origination and reversal of temporary differences	697	(424)	273	(239)	(180)	(419)
Adjustment in respect of prior years	301	480	781	(56)	(316)	(372)
<b>Total deferred tax</b>	<b>998</b>	<b>56</b>	<b>1,054</b>	<b>(295)</b>	<b>(496)</b>	<b>(791)</b>
<b>Total tax charge/(credit)</b>	<b>3,057</b>	<b>(1,084)</b>	<b>1,973</b>	<b>2,080</b>	<b>(762)</b>	<b>1,317</b>

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

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Loss before tax	(12,061)	(2,304)
Corporation tax at 25% (31 December 2024: 25%)	(3,015)	(576)
Non-deductible taxable expenses	1,070	1,239
Non-taxable income	(450)	—
Overseas tax rate differential	28	55
Impact of intercompany financing	1,038	997
Deferred tax not previously recognised	(120)	(273)
Deferred tax not recognised in the current year	1,912	224
Deferred tax de-recognised	691	—
Losses utilised not previously recognised	—	(48)
Adjustment in respect of prior years	642	(301)
Withholding tax	177	—
<b>Total tax charge</b>	<b>1,973</b>	<b>1,317</b>

#### 5. Earnings per share

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

Year ended 31      Year ended

	<b>December 2025 Total £'000</b>	31 December 2024 Total £'000
Earnings for the purpose of basic earnings per share, being net (loss)/profit attributable to equity holders of the parent	<b>(14,052)</b>	(3,643)
Adjustments:		
Impact of highlighted items (net of tax) <sup>1</sup>	<b>12,121</b>	8,055
Earnings for the purpose of adjusted earnings per share	<b>(1,931)</b>	4,412
Number of shares:		
Weighted average number of shares during the year		
– basic	<b>138,601,714</b>	136,866,420
– dilutive effect of share options	<b>1,816,260</b>	2,386,309
– diluted	<b>140,417,974</b>	139,252,729
Basic (loss) per share	<b>(10.14)</b>	(2.66)
Diluted (loss) per share	<b>(10.14)</b>	(2.66)
Adjusted basic (loss)/earnings per share <sup>2</sup>	<b>(1.39)</b>	3.22
Adjusted diluted (loss)/earnings per share <sup>2</sup>	<b>(1.39)</b>	3.17

1. Highlighted items attributable to equity holders of the parent (see note 3), stated net of their total tax impact.
2. Based on adjusted profit after taxation and minority interests.

## 6. Goodwill

	£'000
At 1 January 2024	50,917
Foreign exchange differences	(380)
At 31 December 2024	49,817
Foreign exchange differences	<b>(217)</b>
<b>At 31 December 2025</b>	<b>49,600</b>
<b>Accumulated impairment</b>	
At 1 January 2024	(10,509)
Impairment	(4,000)
Foreign exchange differences	(8)
At 31 December 2024	(14,517)
Impairment	<b>(9,789)</b>
Foreign exchange differences	<b>465</b>
<b>At 31 December 2025</b>	<b>(23,841)</b>
<b>Net book value</b>	
<b>At 31 December 2025</b>	<b>25,759</b>
At 31 December 2024	35,301

Goodwill is allocated to the Group's cash generating units ('CGUs') to carry out impairment tests. The Group tests goodwill for impairment at the regional operating segment level representing an aggregation of the 13 underlying CGUs, which reflects the level at which goodwill is monitored. There were four groups of regional CGUs for goodwill impairment testing in 2025 (2024: four groups of regional CGUs). The regional groups of CGUs are as follows: North America, UK & Ireland, Continental Europe and APAC.

The Group's remaining carrying value of goodwill at 31 December was as follows:

	Year ended <b>31 December</b>	Re-presented <sup>1</sup> Year ended 31 December
Regional CGU		

	<b>2025</b>	2024
	<b>£'000</b>	£'000
North America	—	9,789
UK & Ireland	<b>14,301</b>	14,276
Continental Europe	<b>9,582</b>	9,369
APAC	<b>1,876</b>	1,867
<b>Total</b>	<b>25,759</b>	35,301

<sup>1</sup> Prior year comparative has been re-presented to reflect the reallocated goodwill from the MediaPath and Digital Decisions acquisitions.

### **Impairment review**

The Group tests goodwill for impairment annually, or more frequently if there are indications that goodwill may potentially be impaired. At half-year 2025, the Group identified potential impairment indicators for 3 of the regional groups of CGUs: North America, Continental Europe and APAC. A full impairment assessment was conducted for these regional CGU groups, with an impairment charge of £8,349,000 recognised in respect of the North America CGU group. This reduced the acquired goodwill to £nil, with a residual £1,440,000 balance relating to reallocated goodwill from the MediaPath and Digital Decisions acquisitions. The North America region experienced challenging market conditions in H1 2025, with revenue decreasing 16% year-on-year. This adversely impacted the projected value in use, which consequently resulted in a material indicative impairment charge.

In line with our accounting policy, an annual impairment review was performed as at 31 December 2025. 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 further goodwill impairment charge of £1,440,000 was recorded at 31 December 2025 in relation to the North America CGU group. This eliminated the residual goodwill balance relating to reallocated goodwill from the MediaPath and Digital Decisions acquisitions. Additionally, an impairment charge of £251,000 was recognised in respect of North America's reallocated share of the GMP licence asset. Please refer to note 7 for the purchased intangible asset impairment.

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

### **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 the 2026 financial year. For the 2027 and 2028 financial years, the forecast EBITDA is based on management's plans and market expectations. The forecast 2028 balances are taken to perpetuity in the model. The forecasts for 2027 and 2028 use certain assumptions to forecast revenue and operating costs within the Group's operating segments.

### **Discount rate assumptions**

To calculate the recoverable amount for each regional group of CGUs, the cash flows are discounted at a rate specific to each CGU. 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 pre-tax rates:

	<b>Year ended</b>	Year ended
	<b>31 December</b>	31 December
	<b>2025</b>	2024
Regional CGU group		
North America	<b>15.27%</b>	13.88%
UK & Ireland	<b>15.89%</b>	15.57%
Continental Europe	<b>13.96%-17.26%</b>	11.84%-14.99%
APAC	<b>14.48%-16.36%</b>	14.21%-18.33%

The ranges for discount rates are due to different rates being applied to the underlying CGUs that make up the Continental Europe and APAC CGU groups, reflecting the geographies they operate in and the risk characteristics relevant to them.

### **Growth rate assumptions**

For cash flows beyond the three-year period, a perpetual growth rate of 2.0% (2024: 2.0%) has been assumed for all CGU groups. 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 CGU groups are sensitive to a number of key assumptions. As such, management have run stress-testing scenarios to determine the impact of assumption changes to pre-tax discount rates, and revenue and cost growth rates.

Management ran a downside scenario, which applied a 7% revenue reduction to Q2-Q4 2026, with staff cost savings achieved in H2 2026. 2027 and 2028 forecasts applied revenue reductions of 6% and 4% respectively, with staff cost savings of 4%. All other inputs and assumptions remained unchanged. The result of this showed no material indicative impairment for the remaining CGU groups, with the Europe CGU group having an immaterial indicative impairment of £379,000.

The above sensitivities indicate management's assessment of reasonably plausible, material changes to assumptions.

### 7. Other intangible assets

	Capitalised development costs £'000	Computer software £'000	Purchased intangible assets <sup>1</sup> £'000	Total intangible assets £'000
<b>Cost</b>				
At 1 January 2024	11,100	2,563	26,625	40,288
Additions	1,590	11	—	1,601
Disposals	—	(16)	—	(16)
Foreign exchange differences	—	(20)	(223)	(243)
At 31 December 2024	12,690	2,538	26,402	41,630
Additions <sup>2</sup>	1,505	3	—	1,508
Impairment	(90)	—	—	(90)
Disposals <sup>3</sup>	(246)	(888)	(15,419)	(16,553)
Foreign exchange differences	—	20	29	49
<b>At 31 December 2025</b>	<b>13,859</b>	<b>1,673</b>	<b>11,012</b>	<b>26,544</b>
<b>Amortisation and impairment</b>				
At 1 January 2024	(7,471)	(2,513)	(20,777)	(30,761)
Charge for the year <sup>2</sup>	(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)	(35,511)
Charge for the year <sup>4</sup>	(1,983)	(24)	(1,098)	(3,105)
Impairment	10	—	(251)	(241)
Disposals <sup>3</sup>	246	888	15,419	16,553
Foreign exchange differences	(2)	(20)	(26)	(48)
<b>At 31 December 2025</b>	<b>(10,982)</b>	<b>(1,657)</b>	<b>(9,713)</b>	<b>(22,352)</b>
<b>Net book value</b>				
<b>At 31 December 2025</b>	<b>2,877</b>	<b>16</b>	<b>1,299</b>	<b>4,192</b>
At 31 December 2024	3,437	36	2,646	6,119

1. Purchased intangible assets are comprised of the GMP licence asset with a useful life of 10 years.

2. The consolidated cash flow statement shows £1,618,000 for these items compared to the additions number above of £1,508,000 due to certain prior year capitalised development additions being paid in the current year.

3. During the year certain assets with a net book value of £nil which were no longer in use were disposed of.

4. 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.

## 8. Financial liabilities

	31 December 2025 £'000	31 December 2024 £'000
<b>Current</b>		
Contingent consideration <sup>1</sup>	—	2,712
Other financing arrangement <sup>2</sup>	59	55
	59	2,767
<b>Non-current</b>		
Bank borrowings	22,650	24,000
Loan fees <sup>3</sup>	(69)	(112)
Other financing arrangement <sup>2</sup>	—	59
	22,581	23,947
<b>Total financial liabilities</b>	<b>22,640</b>	<b>26,714</b>

1. Contingent consideration relates to a historical acquisition and was settled in full this year.
2. The financing arrangement is for IT software licence.
3. Loan fees were payable on amending the banking facility and are amortised to the income statement on a straight-line basis until the maturity date of the facility in October 2027.

	Bank borrowings £'000	Contingent consideration £'000	Other financing arrangement £'000	Total £'000
At 1 January 2024	21,875	3,996	—	25,871
Unwinding of discount	—	681	—	681
Charged to the income statement	13	—	—	13
Change in fair value	—	(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
Paid	(110)	(648)	(64)	(822)
Settled by issue of shares	—	(160)	—	(160)
Charged to the income statement	153	—	9	162
Change in fair value	—	(1,828)	—	(1,828)
Borrowings	650	—	—	650
Repayments	(2,000)	—	—	(2,000)
Foreign exchange recognised in the translation reserve	—	(76)	—	(76)
<b>At 31 December 2025</b>	<b>22,581</b>	<b>—</b>	<b>59</b>	<b>22,640</b>

A currency analysis for the bank borrowings is shown below:

	31 December 2025 £'000	31 December 2024 £'000
Pound sterling	22,581	23,888
<b>Total bank borrowings</b>	<b>22,581</b>	<b>23,888</b>

All bank borrowings are held jointly with Barclays and NatWest. During April 2026 the revolving credit facility was amended. The revised facility is for £28.0 million and matures in October 2027, with a further extension to October 2028 available subject to lender approval. There are no annual reductions in the facility. £22.65 million had been drawn as at 31 December 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 are as follows: interest cover which ranges from >2.25 to <3.30; and adjusted net leverage which ranges from 2.6x to 4.05x for 2026 through to June 2028.

Loan arrangement fees accrued in the period of £69,000 (31 December 2024: £112,000) are offset against the term loan and are 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 adjusted net 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, 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, France, Germany, Denmark and Sweden.

## 9. Dividends

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

## 10. Cash generated from operations

The tables below present the Group's cash generated from operations and the movements in its financing liabilities in accordance with IAS 7.44A–44E.

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Loss before taxation	(12,061)	(2,304)
Adjustments for:		
Depreciation	1,479	1,806
Impairment of right-of-use asset	10	(42)
Amortisation (note 7)	3,105	5,001
Loan fees written off	100	100
Loss on disposal	2	3
Impairment of goodwill and current assets (note 3)	10,120	4,000
Unrealised foreign exchange loss	1,380	8
Onerous lease provision released	150	(114)
Share option charge/(credit)	253	(437)
Finance income	(125)	(137)
Finance expenses	2,160	2,145
Derivative revaluation	32	—
Revaluation of contingent consideration (note 3)	(1,799)	(1,378)
	4,806	8,654
Decrease/(increase) in trade and other receivables	5,815	(1,201)
Decrease in trade and other payables	(307)	(2,131)
Movement in provisions	30	162
Working capital and provisions	5,538	(3,170)
<b>Cash generated from operations</b>	<b>10,344</b>	<b>5,484</b>

## Changes in liabilities arising from financing activities

The table below sets out the movements in the Group's financing liabilities in accordance with IAS 7.44A–44E, including both cash and non-cash changes.

	At 1 January 2024	Cash flows £'000	Interest charge £'000	Fair value changes £'000	Other non- cash changes <sup>1</sup> £'000	Exchange rate movements £'000	At 31 December 2024 £'000
Bank borrowings <sup>2</sup>	(21,875)	(1,850)	(163)	—	—	—	(23,888)
Lease liabilities	(4,360)	2,036	(178)	—	(1,114)	83	(3,533)
Contingent consideration <sup>4</sup>	(3,996)	—	(681)	2,058	—	(93)	(2,712)
Other financing arrangements <sup>3</sup>	—	(114)	—	—	—	—	(114)
<b>Total</b>	<b>(30,231)</b>	<b>(72)</b>	<b>(1,022)</b>	<b>(2,058)</b>	<b>(1,114)</b>	<b>(10)</b>	<b>(30,247)</b>

  

	At 1 January 2025	Cash flows £'000	Interest charge £'000	Fair value changes £'000	Other non- cash changes <sup>1</sup> £'000	Exchange rate movements £'000	At 31 December 2025 £'000
Bank borrowings <sup>2</sup>	(23,888)	1,460	(153)	—	—	—	(22,581)
Lease liabilities	(3,533)	1,535	(205)	—	(653)	17	(2,839)
Contingent consideration <sup>4</sup>	(2,712)	648	—	1,828	160	76	—
Other financing arrangements <sup>3</sup>	(114)	64	(9)	—	—	—	(59)
<b>Total</b>	<b>(30,247)</b>	<b>3,707</b>	<b>(367)</b>	<b>1,828</b>	<b>(493)</b>	<b>93</b>	<b>(25,479)</b>

<sup>1</sup> Other non-cash changes comprise new leases recognised under IFRS 16, remeasurements of existing leases, and amendments to lease terms. In 2024, this comprised new leases of £1,796,000 offset by lease term amendments of £(682,000). In 2025, this comprised new leases of £612,000 and remeasurement adjustments of £41,000.

<sup>2</sup> Bank borrowings are shown net of unamortised loan arrangement fees. The amortisation of loan fees is included within the interest charge column and is also recognised within finance expenses in the consolidated income statement.

<sup>3</sup> Other financing arrangements comprises financing for IT software licences.

<sup>4</sup> Cash flows for contingent consideration settlements are included in investing activities in the consolidated cash flow statement but are shown as cash movements in the reconciliation above because it reflects changes in financing liabilities.

## 11. Events after the reporting period

The RCF held jointly with Barclays and NatWest was amended in April 2026, with the facility maturity extended to October 2027 and facility size revised to £28.0 million. Details of the amendment are disclosed in note 8.

In March 2026 the Company entered into an amendment to the terms of the securities purchase agreement dated 29 March 2022 relating to the acquisition of the whole of the issued share capital of Media Management LLC ("MMi Acquisition"). To ensure that Ordinary Shares issued in part payment of the deferred consideration due in respect of the MMi Acquisition ("Earn-Out Shares") were not issued at the market price then prevailing of 23.5p per Ordinary Share, this amendment agreement sets the nominal value of the Ordinary Shares as the minimum price for such Earn-Out Shares and adjusts the cash element of the deferred consideration accordingly. Pursuant to the amendment agreement, 40,749 Earn-Out Shares were returned to the Company for nil consideration and cancelled.

## 12. Financial Information

The financial information included in this report does not amount to full financial statements within the meaning of Section 434 of Companies Act 2006. The financial information has been extracted from the Group's Annual Report and financial statements for the period ended 31 December 2025, on which an unqualified report has been made by the Company's auditors, Deloitte LLP. Financial statements for the period ended 31 December 2024 have been delivered to the Registrar of Companies; the report of the auditors on those accounts was unqualified and did not contain a statement under Section 498 of the Companies Act 2006.

## 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
<b>Profit and loss measures</b>				
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.	A4
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 5. 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 5
<b>Balance sheet measures</b>				
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 Ebiqity Russia OOO. This is an important Group performance measure in assessing the strength of the balance sheet position and is particularly important for the loan facility, where the variable interest rate can move depending of the Group's net debt to EBITDA ratio.	A5

APM	Relevant IFRS measure	Adjustments to reconcile to IFRS measure	Definition and purpose	Reference
<b>Cash flow measures</b>				
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
Free cash flow	Cash flow from operations	Capital expenditure deducted	Free cash flow is defined as cash flow from operating activities per the statutory cash flow, less capital expenditure, less net lease payments, less loan fees. This is used to assess the Group's ability to generate cash available to debt repayment, acquisitions and other strategic initiatives.	A7

#### A1: Reconciliation of net revenue

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Revenue	73,362	76,764
Project related costs	(6,583)	(7,312)
<b>Net revenue</b>	<b>66,779</b>	<b>69,452</b>

#### A2: Reconciliation of adjusted operating profit

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Adjusted operating profit	4,597	7,896
Highlighted items	(13,205)	(8,817)
<b>Operating loss</b>	<b>(8,608)</b>	<b>(921)</b>

#### A3: Reconciliation of operating profit margin

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Revenue	73,362	76,764
Adjusted operating profit (A2)	4,597	7,896
<b>Adjusted operating profit margin</b>	<b>6.3%</b>	<b>10.3%</b>
Operating loss (A2)	(8,608)	(921)
<b>Operating loss margin</b>	<b>(11.7)%</b>	<b>(1.2)%</b>

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

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Adjusted profit before taxation	1,144	6,513
Highlighted items	(13,205)	(8,817)
Loss before taxation	(12,061)	(2,304)
Breakdown of taxation (charge)/credit		
Before highlighted items	(3,057)	(2,080)
Highlighted items	1,084	762
Taxation charge	(1,973)	(1,317)
Adjusted (loss)/profit after tax	(1,913)	4,433
Highlighted items	(12,121)	(8,055)
<b>Loss after tax</b>	<b>(14,034)</b>	<b>(3,622)</b>
Adjusted effective rate of tax	(267.2%)	(31.9%)
Effective rate of tax	16.4%	57.2%

**A5: Reconciliation of net debt**

	31 December 2025 £'000	31 December 2024 £'000
Loans and borrowings	(22,650)	(24,000)
Prepaid loan fees	69	112
Less: cash and cash equivalents	10,575	9,143
<b>Net debt excluding lease liabilities</b>	<b>(12,006)</b>	<b>(14,745)</b>
Restricted cash – Ebiquity Russia OOO	1,086	816
<b>Net debt excluding restricted cash</b>	<b>(13,092)</b>	<b>(15,561)</b>

**A6: Reconciliation of adjusted cash flow from operations**

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000 <sup>1</sup>
Cash generated from operations	10,344	5,484
Eliminating cash movements for highlighted items:		
Severance and reorganisation costs	2,332	1,842
Transformation costs	—	851
Share options	(28)	(18)
Acquisition and refinancing costs	175	1,462
<b>Adjusted cash generated from operations</b>	<b>12,823</b>	<b>9,621</b>
<b>Adjusted operating profit</b>	<b>4,597</b>	<b>7,896</b>
<b>Adjusted operating cash flow conversion (%)</b>	<b>279%</b>	<b>122%</b>

<sup>1</sup> The comparative cash movements for highlighted items have been updated to be calculated consistently with the current year. Previously the cash movements related to in-year highlighted items only, excluding cash payments relating to highlighted items recognised in prior years.

**A7: Reconciliation of free cash flow:**

	<b>Year ended 31 December 2025 £'000</b>	Year ended 31 December 2024 £'000
Net cash from operating activities	<b>6,340</b>	1,728
Repayments of lease liabilities	<b>(1,535)</b>	(1,811)
Receipts from lease receivables	<b>214</b>	—
Repayments of dilapidations	<b>—</b>	(336)
Purchase of property, plant and equipment	<b>(191)</b>	(796)
Purchase of intangible assets	<b>(1,618)</b>	(1,201)
Bank loan fees paid	<b>(110)</b>	(150)
<b>Free cash flow</b>	<b>3,100</b>	(2,566)
<b>Adjusted operating profit</b>	<b>4,597</b>	7,896
<b>Free cash flow conversion (%)</b>	<b>67%</b>	(33%)