

ebiquity

Ebiquity PLC Full Year Results

Full year ended 31 December 2025

21 April 2026

With you here today



Ruben Schreurs - Group Chief Executive Officer

- Appointed as a director and the Group's CEO in November 2024
- Joined Ebiqity in 2020 following the acquisition of Digital Decisions where he was founder
- Previous roles at Ebiqity were as Chief Strategy Officer and Chief Product Officer
- Holds c.6.80% of Ebiqity's issued share capital



Kayte Herrity - Chief Financial Officer

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



Agenda

01. Introduction

02. Financial Results

03. Differentiated market position

04. Company progress

FY2025 overview

Disappointing financial performance during the year but decisive action taken to strengthen the business

FY2025 financial performance

- Revenue: £73.4m
- Adjusted operating profit: £4.6m
- Statutory operating loss: £(8.6)m
- Adjusted operating margin: 6.3%
- Net debt at year-end: £13.1m

Contributory factors

- Performance in North America
- Market headwinds
- Oversized cost base
- Lack of focus on sustained profitability

Decisive action taken

- Improvements in operational efficiency
- Focus on profitability
- Strengthened leadership
- Restructured the cost base
- Disciplined control on costs and cash
- Investment in marketing effectiveness and media performance capabilities

Capitalising on our market position to enter 2026 with confidence

Differentiated market position

- Independence and expertise: the Independent Authority on Marketing Effectiveness
- Access to vast data lakes: over US\$100bn in transacted media data across 122 countries
- At the forefront of AI and proprietary technology innovation
- Integrated Transform > Govern > Grow capabilities to deliver a holistic customer solution

Momentum for 2026

- Committed to cost discipline and profitability
- Investing in proprietary technology and embedding AI capabilities in our operating model and our client solutions
- Remodelled cost base and leadership in place
- Positive commercial momentum into 2026

Financial Results

Kayte Herrity



FY 2025 Financial Highlights

Revenue and profit decline offset by decisive financial discipline and cash generation

Revenue

 **£73.4m**

Revenue Year-on-Year decrease
2024: £76.8m

Project-Related Costs

 **10%**

Year-on-Year decrease
2025: £6.6m
2024: £7.3m

Adjusted Operating Profit

 **-42%**

Year-on-Year decrease
2025: £4.6m
2024: £7.9m

Net Debt

 **-£2.5M**

2025: £13.1m
2024: £15.6m

Adjusted Cash from Operations

 **+£3.2m**

2025: £12.8m
2024: £9.6m

Free Cashflow

 **+£5.7m**

2025: £3.1m
2024: £(2.6m)

Cost discipline combats revenue shortfall

Income statement	FY 2025	FY 2024	Change b/(w)	
	£m	£m	£m	%
Revenue	73.4	76.8	(3.4)	(4%)
Project-related costs	(6.6)	(7.3)	0.7	10%
Staff costs	(49.3)	(49.1)	(0.2)	(0%)
Other operating expenses	(12.9)	(12.5)	(0.4)	(3%)
Adjusted operating profit	4.6	7.9	(3.3)	(42%)
Adjusted Profit Margin (%)	6.3%	10.3%		4.0pp
Net finance costs	(3.5)	(1.4)	(2.1)	(150%)
Adjusted tax charge	(3.0)	(2.1)	(0.9)	(47%)
Adjusted profit/(loss) after tax	(1.9)	4.4	(6.3)	(143%)
Highlighted items after tax	(12.1)	(8.1)	(4.0)	(50%)
Statutory loss after tax	(14.0)	(3.6)	(10.4)	(288%)
Adjusted Diluted Earnings/(Loss) per Share (p)	(1.39p)	3.17p	(4.56p)	

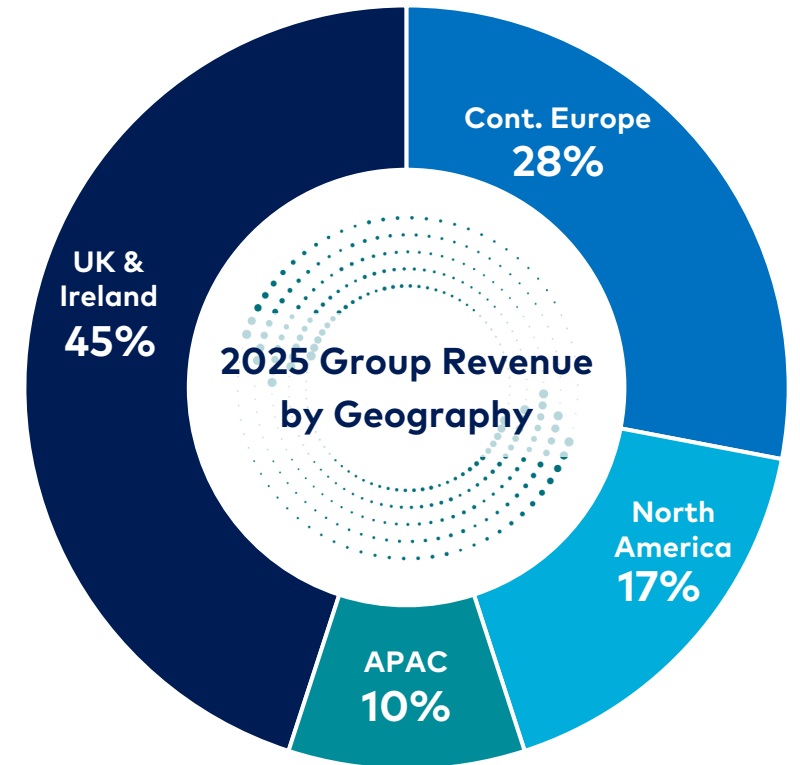
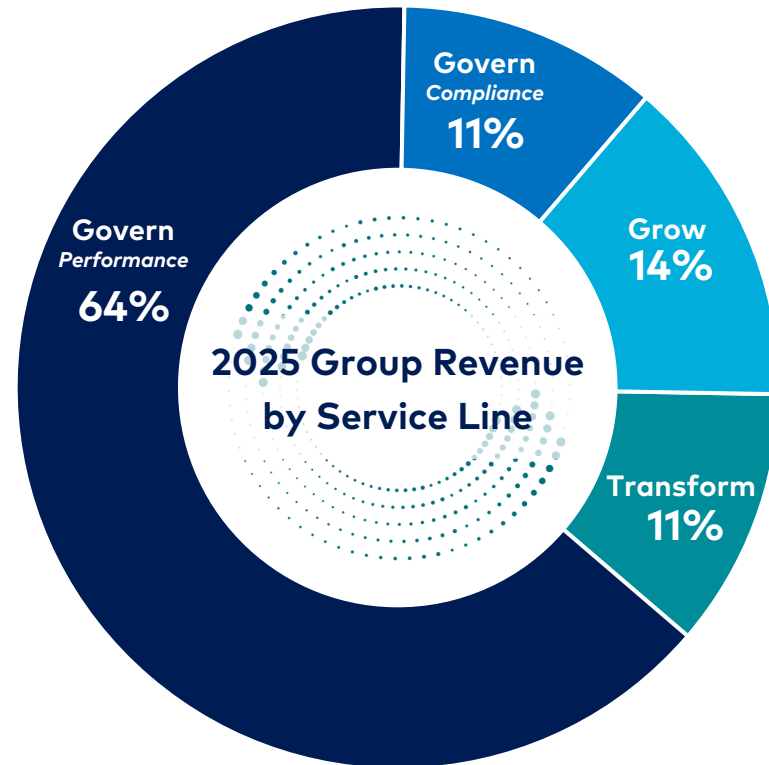
- UK&I's 5% revenue growth more than offset by declines in NA and CE, with APAC broadly flat.
- Project-related costs reduction over and above revenue decline reflects renegotiated terms with external suppliers.
- Staff costs in line with LY due to disciplined cost control, and global restructuring programme
- Operating Expenses growth of 3% due to investment in travel, marketing and IT, partly offset by lower property costs, driven by the down-sizing of our London office.
- Higher Net Finance costs driven by £1.4m non-cash FX loss on intercompany loans
- Increased tax charge driven by £1m financing related tax items reported as highlighted in 2024.
- Statutory loss driven by £10m goodwill impairment charge

Breadth and balance across services and geographies

Deep expertise across 4 regions worldwide

Market-leading solution portfolio for modern marketing

Most local, most global



Group Revenue excluding NA up 1% - UK&I Revenues up 5%

Revenue by region	FY 2025	FY 2024	Change	
	£m	£m	£m	%
UK & Ireland	33.0	31.5	1.6	5%
Continental Europe	19.8	21.0	(1.2)	(6%)
APAC	7.7	7.7	0.0	(0%)
Revenue excluding North America	60.5	60.2	0.3	1%
North America	12.8	16.6	(3.8)	(23%)
Revenue	73.4	76.8	(3.4)	(4%)

- **UK & Ireland:** Strong growth in the domestic market driven by the Transform offering which grew 71% year on year. Growth from new and existing clients more than offset headwinds in the international market.
- **Continental Europe:** Mixed performance with strong growth in Italy (+35%) and Portugal (+11%) partially offsetting softer trading in France and Germany
- **APAC:** Strong growth in all regions in Transform offset by lower Govern revenues in China.
- **North America:** Lower Govern revenue drives decline; impacted by macro economic headwinds, extended client decision cycles and project deferrals. Restructuring and leadership changes implemented.

Transform growth of 6%, Contract Compliance growth of 7%

Revenue by service line	FY 2025	FY 2024	Change	
	£m	£m	£m	%
Transform	8.4	7.9	0.5	6%
Govern	54.8	58.6	(3.9)	(7%)
<i>Media Performance</i>	46.5	50.8	(4.4)	(9%)
<i>Contract Compliance</i>	8.3	7.8	0.5	7%
Grow	10.2	10.3	(0.0)	(0%)
Revenue by service line	73.4	76.8	(3.4)	4%

- **Transform:** Strong demand for Agency Selection Management in the UK & Ireland, Australia and Singapore, partly offset by lower revenue in North America, France and Germany.
- **Govern:**
 - **Media performance:** £3.5m downside in North America in benchmarking, value track and audit, plus downsides in UK&I and APAC. Europe saw strong growth in Italy, with lower revenues in France and Germany.
 - **Contract Compliance:** strong growth across UK&I, Germany, India and Australia, driven by major client wins and existing clients increasing scope of work.
- **Grow:** Specific client loss in 2024 offset by significant new client wins secured across UK&I and NA towards the close of the year, providing positive momentum going into 2026.

Net Assets impacted by goodwill impairment

Balance Sheet Summary	As at	As at
	31 December 2025	31 December 2024
	£m	£m
Goodwill and intangibles assets	30.0	41.4
Right-of-use assets	2.1	2.8
Other non-current assets	1.2	2.9
Net working capital	6.1	10.6
Lease liabilities	(2.8)	(3.5)
Contingent consideration	0.0	(2.7)
Other non-current liabilities	(0.5)	(0.9)
Net bank debt	(12.0)	(14.8)
Net Assets	24.0	35.8

- Decrease in net assets driven by £10m goodwill impairment charge relating to North America.
- Net working capital decrease of £4.5m and lower net bank debt reflect a strong focus on billing discipline and cash collection throughout the year.
- £1.7m reduction in other non-current assets driven by £1.2m derecognition of North America deferred tax asset.
- Contingent consideration reduced to nil following the final acquisition earnout payment in July 2025.

Strong Cash Generation Drives Return to Positive FCF

Cash flow statement	FY 2025	FY 2024
	£m	£m
Adjusted operating profit	4.6	7.9
Depreciation & Amortisation	3.5	3.7
Adjusted EBITDA	8.1	11.6
Working capital movement	4.7	(2.0)
Adjusted cash generated from operations	12.8	9.6
<i>Adjusted cash conversion ratio</i>	<i>279%</i>	<i>122%</i>
Highlighted items – cash items	(2.5)	(4.1)
Cash generated from operations	10.3	5.5
Lease payments & dilapidations	(1.3)	(2.1)
Capex	(1.8)	(2.0)
Finance costs	(1.9)	(2.1)
Tax paid	(2.2)	(1.9)
Free Cash Flow	3.1	(2.6)

- £5.7m improvement in free cash flow, reflecting disciplined cash management as a key Group priority.
- Working capital improvement of £6.7m driven by continued focus on cash collections and customer payment cycles.
- Strong adjusted cash conversion at 279% of adjusted operating profit.
- Lower Highlighted Items cash outflows; these relate primarily to severance and reorganisation costs, and fees associated with the March 2025 RCF refinancing.

Working Capital focus drives £2.5m reduction in net debt

Net Debt	As at 31 December 2025 £m	As at 31 December 2024 £m
Loans and borrowings	(22.7)	(24.0)
Prepaid loan fees	0.1	0.1
Less: Cash and cash equivalents	10.6	9.1
Net Debt	(12.0)	(14.8)
Restricted cash - Russia	1.1	0.8
Net debt (excluding restricted cash)	(13.1)	(15.6)

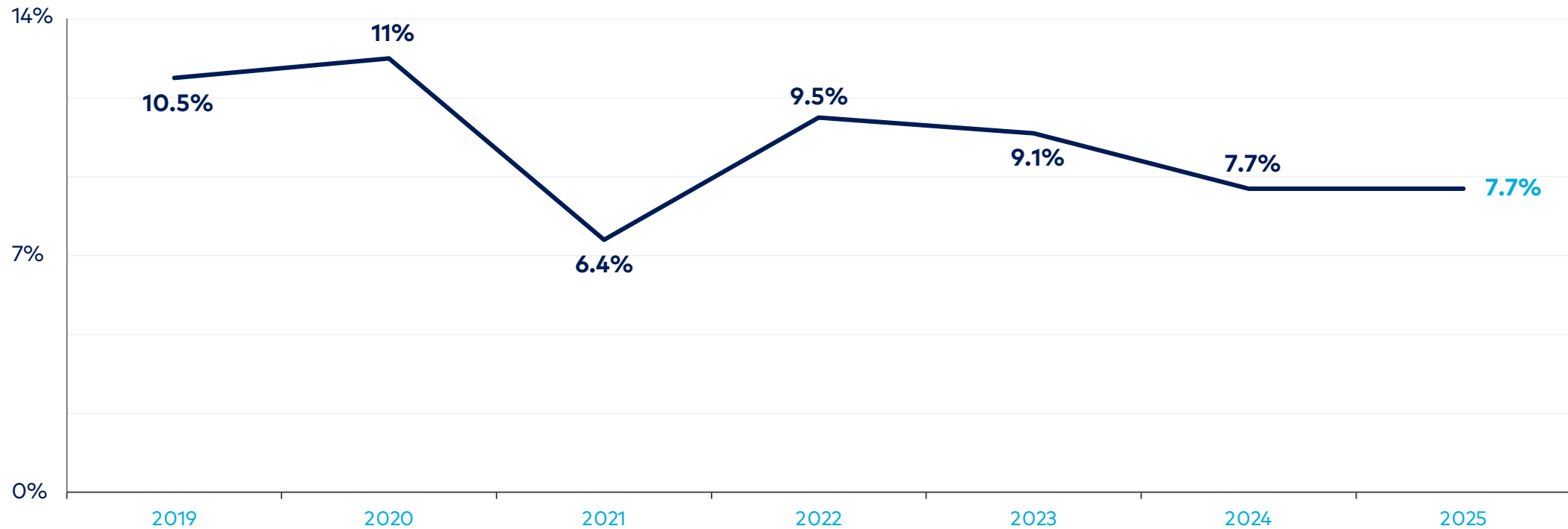
- £2.5m net debt reduction underpinned by a sustained focus on working capital management and a return to positive free cash flow of £3.1m.
- In April 2026 the Group extended its credit facility through to October 2027 and reduced the facility to £28m.
- During that period the bank covenants are as follows:
 - Interest cover covenant ranges from 2.25x to 2.90x
 - Net leverage covenant ranges from 3.00x to 4.05x.
 - The Group remains fully compliant with its covenants.

The market and what differentiates us within it

Ruben Schreurs

Marketing investment

Average Marketing Budget as a percent of Total Revenue (2019-2025)
Mean percentage of company revenue shown



n=402 CMOs

Q: What percentage of revenue is being allocated to your total marketing expense budget in 2025?

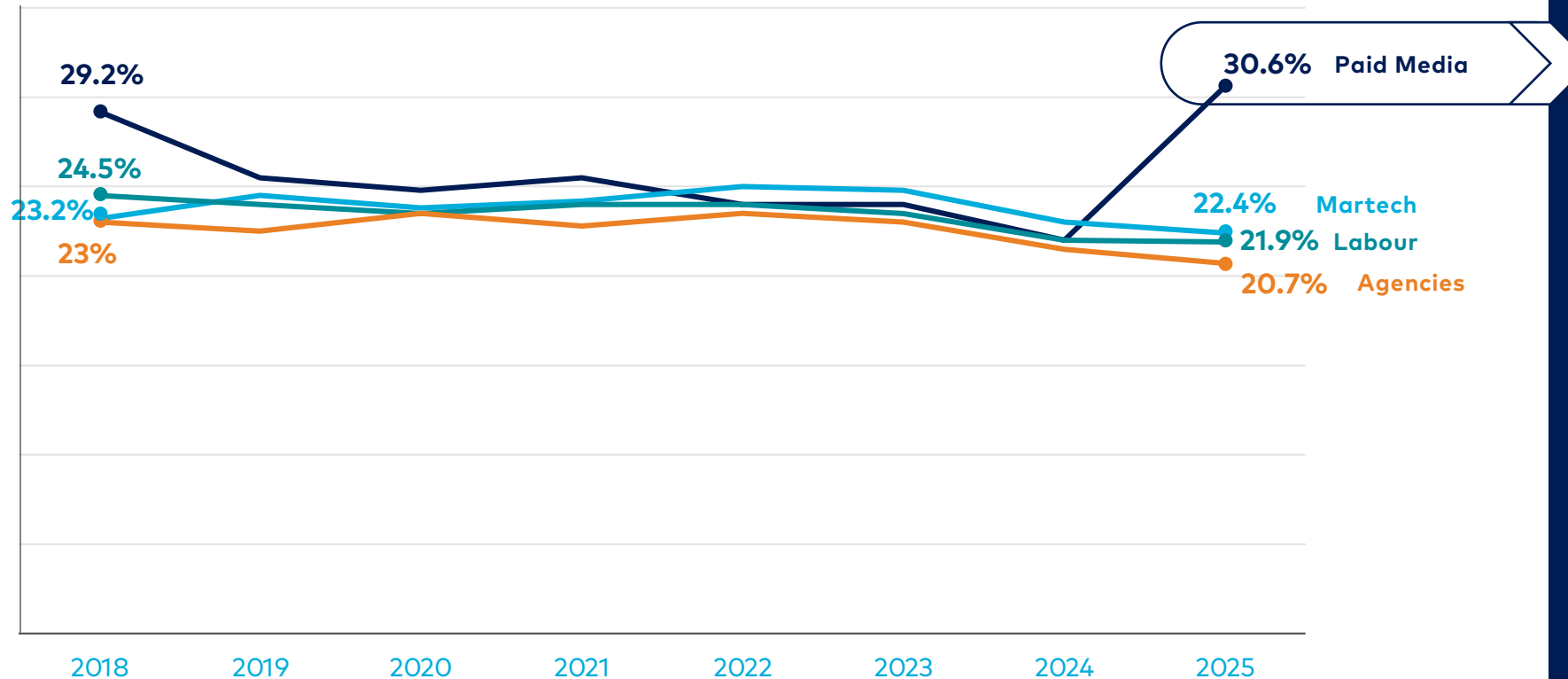
Source: Annual Gartner CMO Spend Survey (2019-2025)

Gartner

Paid media is a priority for our clients

Historical view of marketing budget allocation across major resources (2018-2025)

Mean percentage shown



Gartner

Global Media Ad Spend

YEAR	TOTAL MEDIA AD SPEND IN BILLIONS	GROWTH
2025	\$1,046.91	+9%
2026	\$1,148.01	+10%
2027	\$1,238.08	+8%
2028	\$1,336.42	+8%
2029	\$1,426.98	+7%

EMARKETER

When done right,
advertising is a
powerful growth driver

The prize: for every
£/EUR/\$ invested,
advertising returns...

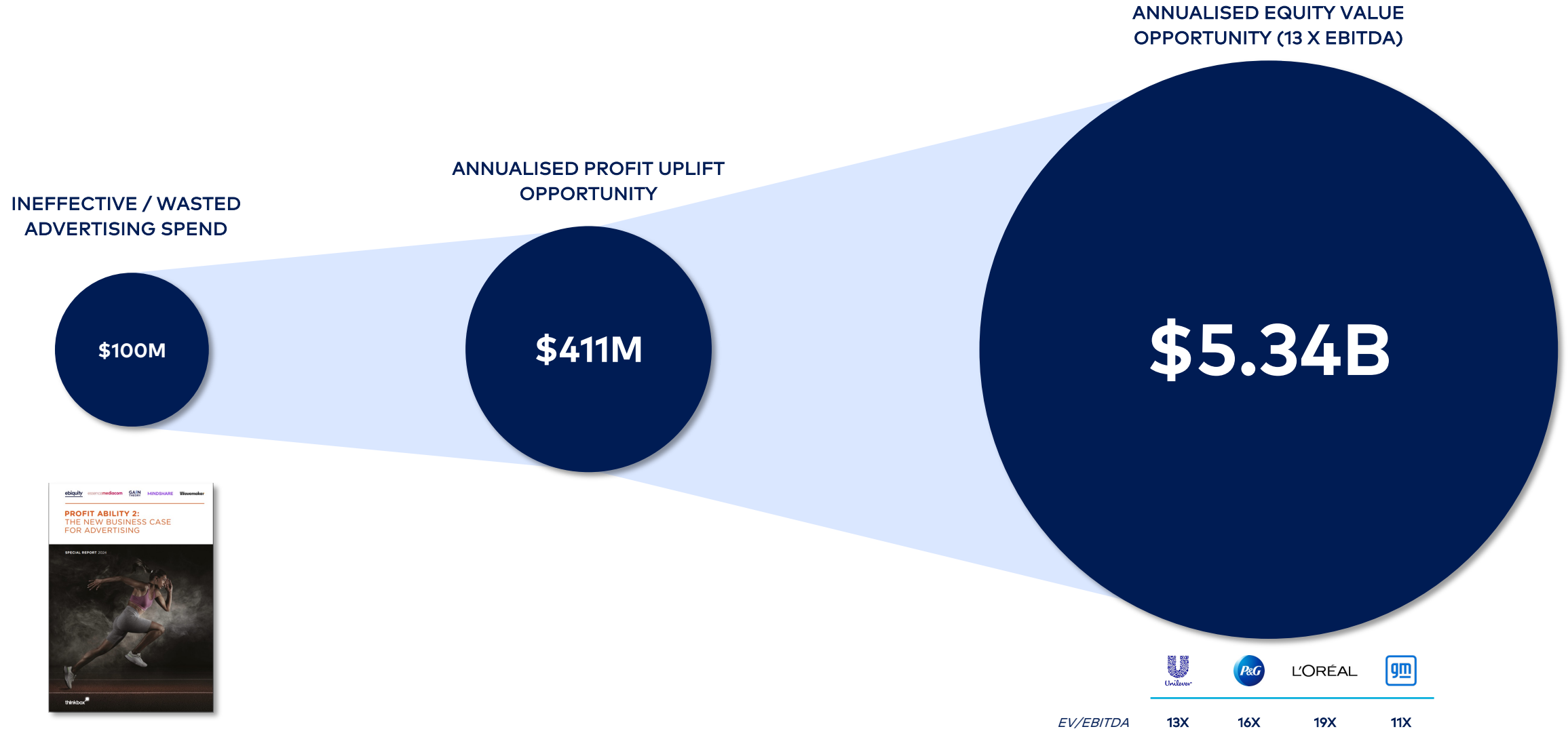
1.87

Short-term profit payback

4.11

Total-term profit payback

The client case for buying growth with Ebiquity



The Independent Authority in Marketing Effectiveness

>75

Over 75 of the global top 100 advertisers choose Ebiquity

500+

Scaled regional and local brands

122

Across 122 countries globally

\$100Bn

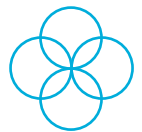
Over \$100Bn in media investment analysed every year

Ebiquity is WFA's exclusive strategic partner for Effectiveness



Integrated strategic partner to our clients

We uniquely combine strategic consultancy and an integrated approach to media efficiency and marketing effectiveness to maximise the impact of every investment a brand makes.



Transform

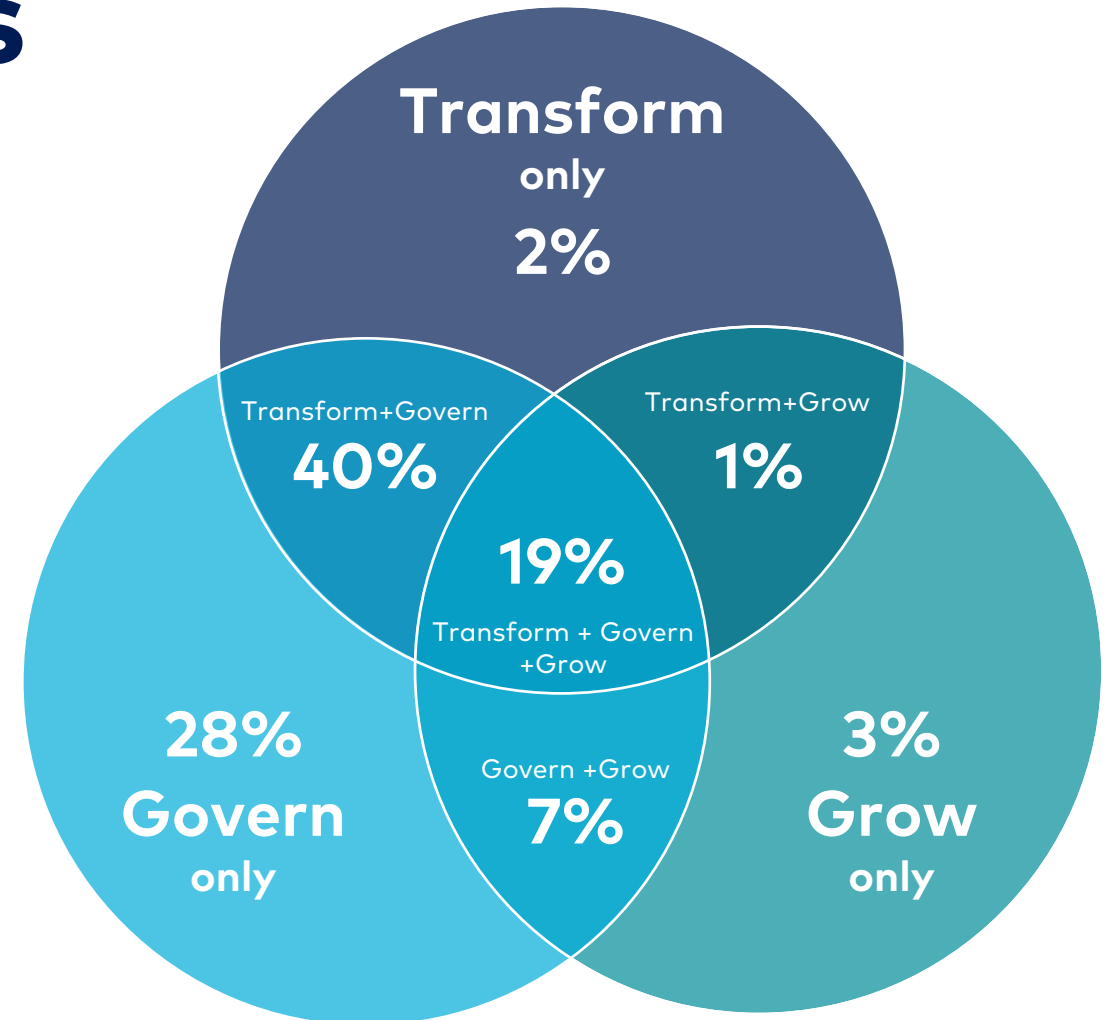


Govern



Grow

Revenue distribution across standalone and cross-sold service lines



Transform: Modernising Marketing

2025 delivered

- 159 agency selection engagements globally
- Appointed global leadership to scale the Transform offering
- Strengthened our position as a partner of choice for enterprise marketing transformation

2026 Priorities

- Scale our integrated marketing transformation offering across strategic clients
- Capture increasing market demand caused by (agency) operating model consolidation and AI-driven transformation
- Convert 2025 pipeline into larger, multi-market transformation engagements



David Muldoon

Global Managing Director,
Marketing Transformation

Former Walgreens Boots
Alliance transformation leader
and MediaLink Vice President

Govern: Strengthening Control

2025 delivered

- 112 clients adopting Digital Media Suite
- 80+ advertisers working with FirmDecisions for contract and agency governance; including creative and influencer
- ERA Curriculum launched for agentic media buying
- Founding member of AdCP
- First TotalTV solutions delivered

2026 Priorities

- Roll out ERA Curriculum across scaled advertisers
- Expand TotalTV capability deployment globally
- Grow adoption across enterprise clients

\$100bn +

in advertising investment across 122 countries analysed through our data management platforms, powering the market-leading governance offering

Grow: Scaling Effectiveness

2025 delivered

- New technology platform deployed to improve partnership effectiveness and operations
- Marketing effectiveness engagements secured with aggregate contract value of more than £10m
- Global and US leadership strengthened to support future expansion

2026 Priorities

- Build on 2025 pipeline to accelerate commercial growth across priority markets
- Expand client adoption of our integrated Metrics That Matter offering



Dr. Nick Pugh

Group Chief Marketing
Effectiveness Officer

Former MD Europe and
Advanced Analytics
leader at Ebiquity



Stephen Tobias

Marketing Effectiveness
Director, Americas

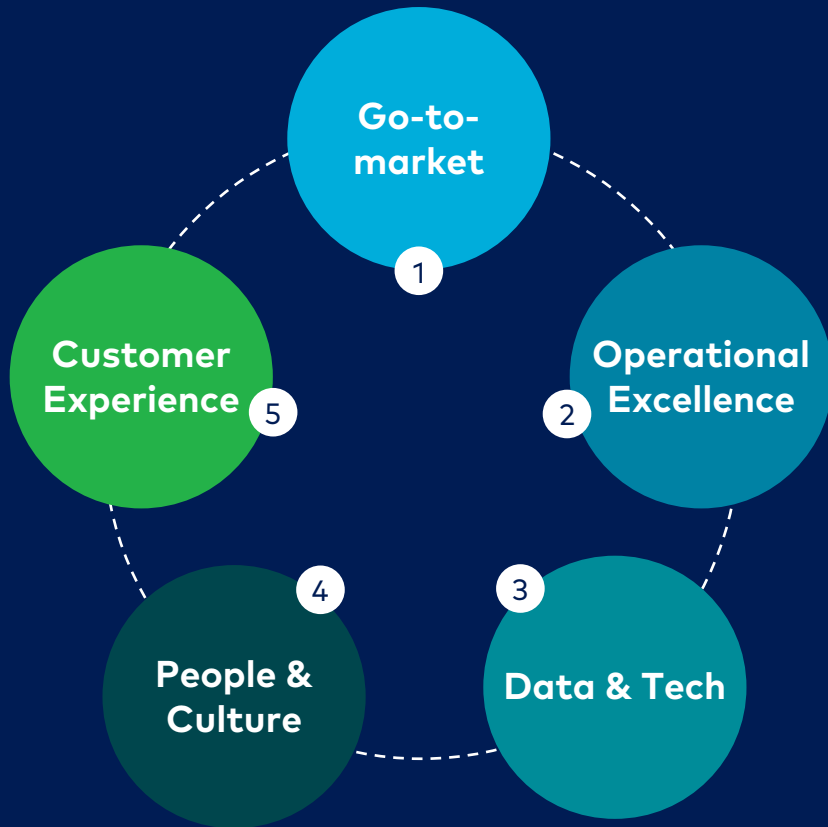
Former Circana executive
and IRI advanced
analytics leader

Company Progress

Ruben Schreurs



The pillars supporting the return to growth



1

Organised around our position as the Independent Authority in Marketing Effectiveness

2

SPC metrics deployed globally ensuring every engagement generates sufficient profit margins for continued investment

3

AI infrastructure with over 90% workforce adoption delivering productivity gains and client solutions

4

Strengthened leadership and "Most Local, Most Global" philosophy uniting global team around ERA mission

5

Transform > Govern > Grow framework strengthening trusted advisor relationships with global advertisers

Technology leadership

> 90%

**of staff using our
proprietary AI, creating
competitive advantage**

AI deployments

Proprietary AI infrastructure driving
meaningful productivity gains

Direct client integrations through MCP

AI client solution launched in H2

Shaping market direction through category-defining leadership

+111%

YoY growth in inbound leads



MARS

Strong marketing partnerships *(not exhaustive)*

+41%

YoY increase in Net Promoter Score

+57%

YoY PR placements

Unlocking growth in 2026

Ready for market recovery

- 1 Accelerating Ebiquity's growth through our leadership in integrated effectiveness
- 2 Focus on commercial growth in North America
- 3 SPC: primary metric for operational excellence
- 4 Continued cash collection and working capital drive

**More details at
our Capital
Markets Day on
29 June 2026**

In Summary

- Leadership in place and focussed on sustainable profitable growth
- Stringent cost and cash management
- Right-sized cost base through restructuring
- AI and proprietary technology solutions embedded internally and for client use
- Macro economic headwinds continue but Ebiquity occupies a differentiated position in the market

Please join us at our Capital Markets Day on 29 June 2026

L'ORÉAL

FERRERO



sky

Kingfisher

SONY



HEINEKEN

PHILIPS



AMGEN



VOLKSWAGEN
AGT-ENGESSELLSCHAFT



HONOR

verizon



Walgreens Boots Alliance



PEPSICO



Expedia

BT Group



LVMH



COTY
SINCE 1904

Beiersdorf

ebiquity

The Independent Authority in Marketing Effectiveness