



dotdigital GROUP
PLC

INTERIM RESULTS

For the six months ended 31 December 2025

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Dotdigital Group plc
("Dotdigital" or the "Group")

Interim results for the six months ended 31 December 2025

Dotdigital Group plc (AIM: DOTD), the leading provider of an AI-powered customer experience and data platform (CXDP) for intelligent, personalised marketing at scale, announces its unaudited interim results for the six months ended 31 December 2025 ("H1 FY26").

Financial Highlights

- Trading in line with full-year market expectations on a constant currency basis¹
- Forward-looking contracted ARR (core CXDP) increased 13% (6% organic) to £75.4m (H1 FY25: £67.0m)
- Recurring revenue recognised from core CXDP increased 11% (4% organic²) to £37.3m, representing 84% of total revenue (H1 FY25: 80%)
- Total Group revenue (including low-margin CPaaS) increased 4% to £44.2m (H1 FY25: £42.4m) and 9% on a normalised³ basis (3% on an organic normalised basis)
- Average revenue per customer 'ARPC' (excluding Social Snowball) increased 7% on a normalised basis to £1,968 per month (H1 FY25: £1,830 normalised or £1,916 reported)
- Adjusted EBITDA of £13.6m / 31% margin (H1 FY25: £13.8m / 33% margin) and adjusted profit before tax of £8.9m / 20% margin (H1 FY25: £10.0m / 24% margin) against particularly strong comparatives and following Social Snowball go to market investment which will benefit H2
- Cash at 31 December 2025 of £36.1m (31 December 2024: £45.7m), following the \$20m consideration payment for Social Snowball
- FX headwinds with constant-currency growth rates approximately 1% higher than reported above in the first half and a greater FX impact now expected in the second half

Operational Highlights

- Core CXDP momentum continued, with contracted ARR growth supported by demand for integrated, ROI-driven marketing platforms
- Product delivery remained strong, with continued WinstonAI enhancements and material momentum in WhatsApp adoption, including message volumes up 2.3x vs H2 FY25
- Social Snowball performing well post-acquisition, with ARR up c. 30% annualised since completion and growth expected to continue to accelerate as go-to-market investment takes effect
- Partner ecosystem deepened, with integration-connected revenue up 5% year-on-year and Shopify up 44% year-on-year, supporting adoption and expansion across the CXDP

Post-Period Highlights

- March 2026 acquisition of Alia, an AI-powered pop-up and email and SMS list-growth tool, expanding zero-party data capture capabilities and strengthening Dotdigital's Shopify footprint
- Go-to-market leadership will be strengthened by the upcoming appointment of a Chief Revenue Officer, aligning execution across regions and supporting scalable growth
- The Board remains confident of delivering FY26 results in line with market expectations on a constant currency basis, supported by the Group's strong cash position, high-visibility recurring revenues and a strong and growing product portfolio.

Milan Patel, Chief Executive Officer of Dotdigital, commented:

"The Group delivered a solid first half against a strong comparator, with continued double-digit growth in core ARR, improving revenue quality and resilient profitability. We continue to broaden the CXDP through disciplined innovation and M&A, with the post-period acquisition of Alia further strengthening our ability to help customers capture, activate and monetise audiences across the lifecycle. While customers remain cost-conscious, demand for integrated platforms with clear ROI remains strong, and we remain well positioned to execute on our strategy for the second half and beyond."

Analyst presentation

Management will host a virtual results presentation and Q&A session for analysts at 09.00 GMT today, Tuesday 10 March 2026. Analysts wishing to attend should contact dotdigital@almastrategic.com for details.

Investor presentation

Management will also host a virtual results presentation and Q&A session open to all existing and potential shareholders via the Investor Meet Company platform at 12.00 GMT on Thursday 12 March 2026. Investors can register here: <https://www.investormeetcompany.com/dotdigital-group-plc/register-investor>

Notes

¹ Consensus at the time of the trading update: Revenue £91.9m, Adjusted EBITDA £29.1m, Adjusted PBT £20.0m

² Organic excludes Social Snowball, acquired June 2025

³ Normalised for the non-renewal of the non-core low-margin CPaaS contract announced 26 June 2025

⁴ Cash EBITDA is an alternative performance measure and is defined as earnings before interest, taxation, depreciation and amortisation, adjusted to exclude material non-cash expenses, including share-based payments. Cash EBITDA is not a measure defined under IFRS and may not be comparable with similarly titled measures used by other companies.

About Dotdigital

Dotdigital Group plc (AIM: DOTD) is a leading provider of cross-channel marketing automation technology to marketing professionals. Dotdigital's customer experience and data platform (CXDP) combines the power of automation and AI to help businesses deliver hyper-relevant customer experiences at scale. With Dotdigital, marketing teams can unify and enrich their customer data, identify valuable customer segments, and deliver personalised cross-channel customer journeys that result in engagements, conversions, and loyalty.

Founded in 1999, Dotdigital is headquartered in London with offices in Manchester, Southampton, New York, Melbourne, Sydney, Singapore, Tokyo, Warsaw and Cape Town. Dotdigital's solutions empower over 4,000 brands across 150 countries.

Introduction

Dotdigital delivered a solid first half against a strong comparator period, with the core CXDP continuing to grow and the quality of revenue strengthening. Forward-looking contracted ARR increased, reflecting sustained demand for integrated platforms that help marketers unify data and personalisation across channels and evidence ROI clearly, while mix improved as a greater proportion of Group revenues came from recurring CXDP subscriptions.

Dotdigital has been steadily broadening its CXDP, combining organic innovation with disciplined M&A to expand workflow coverage and deepen customer value. The post-period-end acquisition of Alia is an important milestone in that strategy, strengthening the platform's ability to help customers grow and activate first- and zero-party data and reinforcing the Group's position in the Shopify ecosystem. With Alia added to the portfolio, Dotdigital is extending coverage at the earliest point in the customer journey, strengthening data capture and activation, and reinforcing its ability to help customers drive measurable outcomes across channels.

The acquisition of Alia, alongside the additions of Fresh Relevance and Social Snowball, reflects the Group's focused transition from a single-product email marketing platform into a diversified, multi-product business with an expanded international presence. The progress of this transition is evident in the Group's key operating metrics. Since FY23, partner-connected ARR has increased from approximately 50% to well over 60% and US-originated ARR has doubled from approximately 15% to more than 30%, while the full proportion of ARR generated outside the UK now stands at approximately 40% of Group ARR, up from 25%. Taken together, these developments have supported a significant expansion in the Group's scale: ARR has grown from £48.9m at the start of FY23 to over £81m following completion of the Alia acquisition, while adjusted profit before tax margins have been maintained consistently above 20% per annum.

This scale and mix provide a strong foundation for the future. As AI-enabled workflows become mainstream, the winners will be the platforms that let marketers move faster without sacrificing trust, control or accountability. Dotdigital combines high-quality data and consent management, enterprise-grade governance, deep ecosystem integrations and owned delivery infrastructure that protects sender reputation and inbox placement with an expanding set of capabilities across the customer lifecycle, so

customers can execute sophisticated, personalised engagement at scale with confidence. The Board believes the Group's model remains durable as the market evolves.

The Group continues to prioritise high-quality, forward-looking contracted revenues and margin performance, supporting disciplined reinvestment in product innovation and go-to-market initiatives, while maintaining discipline in a mixed macro environment.

Financial Review

Core CXDP performance and quality of revenue

The core CXDP business remains the primary driver of value creation. Forward-looking contracted ARR from the core CXDP business increased 13% to £75.4m (H1 FY25: £67.0m).

The growth in ARR consisted of core CXDP net growth of £4.3m; acquired Social Snowball ARR of £4.1m plus subsequent Social Snowball net growth of £0.6m and negative currency movements of £0.8m. New logos in the period include the British Royal Air Force, two further professional Rugby league clubs in our ANZ region, Save the Children, PKF Littlejohn, FujiFilm, Helly Hansen, Loughborough University and Serco.

Customer value indicators also improved, with gross retention up c. 2 percentage points and net retention up c. 1 percentage point year-to-date, supported by lower churn as the elevated administration-related churn seen 12 to 18 months ago continued to unwind.

Recurring revenue from the core CXDP business recognised in the period increased 11% to £37.3m (H1 FY25: £33.6m) and represented 84% of total revenue (H1 FY25: 80%).

Total Group revenue, including the low-margin CPaaS business, increased 4% to £44.2m (H1 FY25: £42.4m) and 9% on a normalised³ basis (3% on an organic normalised basis). The increase reflects continued growth in the core CXDP business, partly offset by expected declines in the CPaaS business, following the previously announced Board's planned non-renewal of a non-core low-margin CPaaS contract, and the unwind of the strong H1 FY25 comparator. FX headwinds impacted performance across the period on an actual currency basis and are expected to be even stronger in the second half. On a constant-currency basis, growth rates in the period are approximately 1% higher than those highlighted.

Average revenue per customer (ARPC) excluding Social Snowball increased 7% to £1,968 per month on the prior half year after being normalised for the planned non-renewal of the low margin customer announced during Summer 2025.

Customers remain cost conscious and sales cycles remain longer, largely reflecting the Group's continued progress into higher-value deployments where buying decisions involve more stakeholders and a broader scope of rollout, although this has been stable over the last 12 months. Ongoing stack consolidation remains a net opportunity for Dotdigital as organisations prioritise fewer, more effective platforms with clear ROI.

Resilient profitability against strong comparator

The Group's adjusted PBT for the period was £8.9m (31 December 2024: £10.0m), a margin of 20% (31 December 2024: 24%). As highlighted over the previous year, the comparative period was an unusually strong comparator in both the core CXDP business and the low-margin CPaaS business as a result of final contributions from an exited CPaaS contract and exceptional SMS volume tied to specific

transactional notification campaigns in H1 2025. In addition, go to market investment were accelerated in Social Snowball which are expected to benefit the growth rate in the second half and beyond.

Statutory profit before tax for the period was £6.2m (31 December 2024: £8.4m) after exceptional and adjusting items of £2.7m (31 December 2024: £1.6m); the increase in these items largely being as a result of Social Snowball acquisition related items.

The effective tax rate on the statutory PBT for the period was unusually high at 30% (31 December 2024: 25%), with the current period being adversely impacted by approximately 3% as deferred tax charges were incurred as a result of share award lapses occurring due to under performance in the share price which are not expected to recur with such material effect in future periods. The effective tax rate is further impacted by approximately 3% as tax losses throughout the Group were materially utilised during the first half of FY25. In turn this results in an adjusted diluted EPS of 2.26 pence per share for the period (31 December 2024: 2.52 pence per share). All margins are expected to return to market expected levels in the second half of FY26.

The Group embarked on its previously announced £3m share buyback during the period, completing on £1.2m of this in the period and the balance shortly after the period end.

Business Review: Platform strengths

Marketing teams continue to prioritise platforms that can prove ROI, unify customer data with activation across channels, and operate with strong governance as privacy expectations and regulation evolve. Rapid progress in AI is reinforcing the premium on orchestration, workflow automation and embedded measurement, so teams can move faster while keeping performance, trust and accountability at the centre of execution.

Dotdigital's customer experience and data platform (CXDP) sits at the centre of that workflow, bringing together customer data, segmentation and automation with cross-channel execution across email, SMS, WhatsApp, push and web experiences. The Group has also broadened workflow coverage through adjacent capabilities within the portfolio, including Fresh Relevance for personalisation, Social Snowball for influencer and advocacy-led acquisition, and, post-period-end, Alia for on-site conversion and audience growth.

As AI adoption accelerates, the Board believes these structural strengths become more valuable:

- **Commercial alignment:** Dotdigital is not priced on a per-seat basis. Customers typically expand value through deeper adoption, higher-tier packages and increased contacts and message usage.
- **Data trust, governance and compliance:** enterprise-grade controls that help customers manage consent, privacy and reputational risk as standards and regulations evolve.
- **Deep integrations and ecosystem connectivity:** broad integration coverage and partner relationships that keep data flows and connectors effective as adjacent platforms evolve.
- **Trusted delivery infrastructure:** owned messaging infrastructure and deliverability controls that protect sender reputation and help legitimate sending reach inboxes reliably at scale, supported by increasingly stringent mailbox-provider requirements around authentication and sending practices.

- Suite architecture and expansion pathways: a modular platform that supports “land-and-expand” adoption across data, channels and adjacent capabilities, reducing reliance on any single point feature and increasing platform stickiness over time.

This combination supports durable recurring revenues and a platform that is difficult to replicate.

Acquisitions

Alia

Post period end, on 4 March 2026, the Group announced the acquisition of Alia Software Inc., an AI-powered pop-up and email and SMS audience growth tool built exclusively for Shopify merchants.

Alia is strategically important because it strengthens Dotdigital’s platform at the earliest moments of the customer lifecycle by converting anonymous website visitors into known, consented audiences and capturing higher-quality first-party and zero-party data that can be activated across the Group’s CXDP. It also accelerates the Group’s product roadmap with a best-in-class on-site conversion and list-growth capability, deepens the Group’s Shopify ecosystem presence and expands distribution via the Shopify App Store.

Alia has demonstrated strong momentum, serving 2,700+ customers with a 4.7/5 rating on the Shopify App Store and for the financial year ended 31 December 2025 ("FY25"), Alia reported recognised revenue of \$4m, with ARR at 31 December 2025 in excess of \$8m (31 December 2024: \$1m). In FY25 Alia reported cash EBITDA⁴ in excess of \$1m. Alia had net assets of \$1.2m at 31 December 2025 and was acquired debt-free. All figures are unaudited.

The Board believes Alia expands the Group’s workflow coverage in a way that supports durable expansion economics: list growth drives larger addressable audiences, which can increase downstream automation value, messaging volumes, package upgrades and cross-sell into adjacent capabilities across the platform.

Integration is expected to follow a phased approach, enabling the Group to deliver incremental product benefits while maintaining continuity for existing Alia customers.

The initial consideration for the Acquisition totalled \$30m, with a total maximum consideration of up to \$60m dependent upon future performance. All consideration is payable in cash, funded from existing cash reserves, and the Acquisition is expected to be earnings-enhancing for the first 12 months of consolidation. Should performance targets be achieved, the maximum consideration payable would equate to two times ARR.

Alia will be integrated into the CXDP through a phased approach and Dotdigital’s core and ancillary capability, including messaging, will be embedded into and bundled with Alia’s offering, allowing the Group to deliver incremental product benefits while maintaining service continuity for existing customers.

Social Snowball

Following its acquisition in late June 2025, Social Snowball has performed well and the integration is progressing to plan. ARR is up approximately 30% on an annualised basis since acquisition, with an acceleration in growth rate expected as go-to-market investments take effect. Social Snowball ARPC per month increased from US\$319 per month on acquisition to US\$348 per month in December. Social Snowball generated £2.3m of recurring revenue in the first half, compared to approximately £1.2m in same half prior to acquisition.

The Group increased investment in go-to-market capability during the Period and early H2 performance provides confidence in enhancing growth rates through the second half.

Regions

All regions have maintained growth on a constant currency basis and the Group will continue to focus its resources on capitalising on momentum in higher growth regions or subregions. In particular, the Group aims to maximise the scale that the Group now has in the US, circa 30% of ARR, in North America post the acquisitions of Social Snowball and Alia. Post recent acquisitions and complexities in reporting of the Group's growing number of multi region customers, the Group is reviewing its methodology in respect of regional growth rate reporting to ensure consistency. Full reporting on this will be available in the full year financials.

Product innovation

Product development continued to reflect customer demand for sophisticated yet easy-to-use platforms that unify data and personalisation across channels and deliver measurable ROI. Functionality recurring revenues grew by 20% on HY-25 or 9% on an organic basis. During the period, the Group delivered enhancements across the product suite, including continued strengthening of WinstonAI, further momentum in WhatsApp adoption and the launch of CreatorSearch, a creator discovery feature, within Social Snowball.

WhatsApp

WhatsApp adoption continued to build, with users sending 2.3x more WhatsApp messages compared to H2 FY25 (128% growth). Black Friday and Cyber Monday drove the biggest ever WhatsApp month in November 2025, with growth of more than 400% versus the prior seasonal period.

WinstonAI and monetisation

WinstonAI is integrated into the CXDP to help customers work faster and drive stronger outcomes. AI capabilities are available across packages, with more advanced features and higher usage allowances unlocked at higher tiers, reflecting the greater data and workflow complexity of larger deployments. Most larger customers typically adopt the premium packages from day one. As customers use these capabilities to improve performance, this can support expansion in contacts and associated subscription fees, which in turn can drive increased messaging usage and recurring volume-based fees.

Loyalty

The Group's loyalty product is now being tested in production environments by early adopters, with positive results being generated for customers. The product will complement the Group's core Dotdigital CXDP offering, adding native loyalty programme functionality that is deeply embedded with a brand's contact data. General availability is expected in July.

Roadmap focus

Looking ahead to H2 FY26 and beyond, the Group will focus product innovation investment on strengthening data, AI with the release of MCP servers and 3 specific AI agents (analytics, segmenting data and campaign creation) and further technology partner integrations, alongside continued enhancements to internal infrastructure and processes.

Partnerships and integrations

The partner ecosystem continues to deepen, supporting adoption and expansion across the platform. Revenue connected to integration partners grew 5% versus the prior year. Standout organic growth came from Shopify of 44% or 118% when also including the impact of Social Snowball. Shopify is now the Group's second largest connected integration partner by revenue, representing 35% of connected partner revenues, behind Adobe/Magento. Microsoft Dynamics grew 5% and the ERP connection to NetSuite grew 5%.

The Group is particularly enthused with the impact of combining Alia's network of Email and Marketing agency partners with the existing network of technology and web agency partners, which are expected to bring further success for the core product, including the new Loyalty product in the Shopify ecosystem as well as for Alia's product outside of Shopify for both commerce and non-commerce customers. Partners are very impactful in helping Dotdigital expand its pipeline and increasing conversion rate.

Operations and scalability

During the period, the Group continued to invest in strengthening its operational foundations to support scaling, while maintaining discipline on costs and prioritising initiatives that improve execution and customer outcomes.

The Group has taken steps to streamline its EMEA go-to-market function to ensure an optimised structure and clearer accountability. The efficiencies gained will be assessed for application across higher-growth regions during H2, alongside other initiatives to support consistent execution and scalability.

This will be led by a Chief Revenue Officer, a new role intended to centralise and align go-to-market activities across regions, with a focus on expansion, retention and enhancing customer lifetime value. The Group is in the final stages of making this appointment and will provide an update in due course.

Alongside commercial execution, the Group's ongoing transformation of systems and processes continued, with major progress made on its CRM replacement programme. This is intended to improve data quality, reporting and workflow efficiency across the organisation, supporting more consistent execution and scalability as the Group grows internationally.

Current trading and outlook

Trading continues to be in line with the Board's expectations.

The Board remains confident in the Group's prospects and expects to deliver FY26 results in line with constant currency market expectations, supported by the high-visibility recurring revenues and a strong and growing product portfolio. The Group's cash position and cashflow generation remains strong, with cashflow generation being second half weighted in line with previous years. Cash at 31st December 2025 totalled £36.1m prior to the Alia acquisition for initial consideration of \$30m. A modest overdraft facility is being established to provide prudent support for mid-month working capital needs, should it be required.

Dotdigital has built a powerful customer experience and data platform that helps marketers turn first- and zero-party data into measurable outcomes at scale. With WinstonAI integrated across key workflows, customers can plan, execute and optimise cross-channel engagement across email, SMS, WhatsApp, ads and web, with governance, deliverability and performance measurement embedded as standard. The Board believes this combination of capability and "under-the-bonnet" strength positions Dotdigital to remain central to customers' marketing stacks as requirements become more demanding

and execution moves further towards automation. Despite macro pressures including FX volatility, customer cost sensitivity and brand consolidation, which presents both opportunities and challenges, with disciplined M&A having provided extending workflow coverage, the Group is well placed to benefit from ongoing consolidation onto fewer, more effective platforms, supporting continued ARPC expansion and strong retention over time.

The Group remains well positioned to deliver sustainable growth and strong cash generation through a differentiated, ROI-driven offering, disciplined investment and a continued focus on high-quality recurring revenues.

Dotdigital Group Plc

Consolidated Income Statement
For the six months ended 31 December 2025

		6 months to 31 Dec 2025 Unaudited £'000s	6 months to 31 Dec 2024 Unaudited £'000s	12 months to 30 June 2025 Audited £'000s
Revenue from contracts with customers	4	44,192	42,365	83,921
Cost of sales		<u>(8,952)</u>	<u>(9,258)</u>	<u>(17,371)</u>
Gross profit	4	35,240	33,107	66,550
Other income		300	390	736
Administrative expenses		<u>(27,105)</u>	<u>(24,269)</u>	<u>(49,765)</u>
Operating profit from operations pre share based payments, amortisation of acquired intangibles and exceptional costs		8,435	9,228	17,521
Share based payments		(450)	(477)	(702)
Amortisation of acquired intangibles		(1,441)	(893)	(1,786)
Exceptional costs	7	<u>(825)</u>	<u>(273)</u>	<u>(1,463)</u>
Operating profit		5,719	7,585	13,570
Finance income		518	852	1,652
Finance costs		<u>(61)</u>	<u>(77)</u>	<u>(133)</u>
Profit before income tax		6,176	8,360	15,089
Income tax expense		<u>(1,852)</u>	<u>(2,054)</u>	<u>(3,879)</u>
Profit for the period attributable to the owners of the Company		<u>4,324</u>	<u>6,306</u>	<u>11,210</u>
Earnings per share (pence per share)				
Basic	6	1.40	2.05	3.65
Diluted	6	1.39	2.00	3.55
Adjusted basic	6	2.29	2.58	4.93
Adjusted diluted	6	2.26	2.52	4.80

Dotdigital Group Plc

Consolidated Statement of Comprehensive Income
For the six months ended 31 December 2025

	6 months to 31 Dec 2025 Unaudited <i>note</i> £'000s	6 months to 31 Dec 2024 Unaudited £'000s	12 months to 30 June 2025 Audited £'000s
Profit for the period	4,324	6,306	11,210
Other comprehensive (expense)/income			
Items that may be subsequently reclassified to profit and loss:			
Exchange differences on translating foreign operations	<u>(55)</u>	<u>(3)</u>	<u>(682)</u>
Total comprehensive income attributable to:			
Owners of the parent	4 4,269	6,303	10,528

Dotdigital Group Plc

Consolidated Statement of Financial Position
As at 31 December 2025

	<i>Note</i>	As at 31 Dec 2025 Unaudited £'000s	As at 31 Dec 2024 Unaudited £'000s	As at 30 June 2025 Audited £'000s
Assets				
<i>Non-current assets</i>				
Goodwill		35,538	22,278	35,392
Intangible assets		47,539	37,578	48,356
Property, plant and equipment		2,118	2,404	2,350
		<u>85,195</u>	<u>62,260</u>	<u>86,098</u>
<i>Current assets</i>				
Trade and other receivables		16,652	18,429	17,320
Current tax recoverable		2,114	584	1,063
Cash and cash equivalents		36,100	45,681	36,211
		<u>54,866</u>	<u>64,694</u>	<u>54,594</u>
Total assets	4	<u>140,061</u>	<u>126,954</u>	<u>140,692</u>
Equity attributable to the owners of the parent				
Called up share capital	9	1,542	1,538	1,538
Treasury stock at cost	9	(1,507)	-	-
Share premium		12,786	12,786	12,786
Reverse acquisition reserve		(4,695)	(4,695)	(4,695)
Other reserves		2,766	3,144	3,263
Retranslation reserve		(506)	228	(451)
Retained earnings		96,136	89,024	90,669
Total equity		<u>106,522</u>	<u>102,025</u>	<u>103,110</u>

Dotdigital Group Plc

Consolidated Statement of Financial Position
As at 31 December 2025

	As at 31 Dec 2025 Unaudited £'000s	As at 31 Dec 2024 Unaudited £'000s	As at 30 June 2025 Audited £'000s
Liabilities			
<i>Non-current liabilities</i>			
Lease liabilities	996	1,449	1,249
Provisions	6,923	-	6,786
Deferred tax	7,974	5,748	8,307
	<u>15,893</u>	<u>7,197</u>	<u>16,342</u>
<i>Current liabilities</i>			
Trade and other payables	17,089	17,279	20,709
Lease liabilities	557	453	531
	<u>17,646</u>	<u>17,732</u>	<u>21,240</u>
Total liabilities	<u>33,539</u>	<u>24,929</u>	<u>37,582</u>
Total equity and liabilities	<u>140,061</u>	<u>126,954</u>	<u>140,692</u>

Dotdigital Group Plc

Consolidated Statement of Changes in Equity
For the six months ended 31 December 2025

	Share Capital	Treasury Stock	Retained earnings	Share premium	Retranslation reserve	Reverse Acquisition Reserve	Other reserves	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 July 2024	1,538	-	82,505	12,786	231	(4,695)	2,835	95,200
Transfer in reserves	-	-	213	-	-	-	(213)	-
Deferred tax on share options	-	-	-	-	-	-	48	48
Share-based payments	-	-	-	-	-	-	474	474
Profit for the period	-	-	6,306	-	-	-	-	6,306
Other comprehensive income	-	-	-	-	(3)	-	-	(3)
Balance as at 31 December 2024	1,538	-	89,024	12,786	228	(4,695)	3,144	102,025
Balance as at 1 January 2025	1,538	-	89,024	12,786	228	(4,695)	3,144	102,025
Dividends	-	-	(3,375)	-	-	-	-	(3,375)
Transfer in reserves	-	-	116	-	-	-	(116)	-
Deferred tax on share options	-	-	-	-	-	-	3	3
Share-based payments	-	-	-	-	-	-	232	232
Profit for the period	-	-	4,904	-	-	-	-	4,904
Other comprehensive income	-	-	-	-	(679)	-	-	(679)
Balance as at 30 June 2025	1,538	-	90,669	12,786	(451)	(4,695)	3,263	103,110
Balance as at 1 July 2025	1,538	-	90,669	12,786	(451)	(4,695)	3,263	103,110
Issue of share capital	4	-	-	-	-	-	-	4
Share buyback	-	(1,294)	-	-	-	-	-	(1,294)
Transfer in reserves	-	(213)	1,143	-	-	-	(930)	-
Deferred tax on share options	-	-	-	-	-	-	(30)	(30)
Share-based payments	-	-	-	-	-	-	463	463
Profit for the period	-	-	4,324	-	-	-	-	4,324
Other comprehensive income	-	-	-	-	(55)	-	-	(55)
Balance as at 31 December 2025	1,542	(1,507)	96,136	12,786	(506)	(4,695)	2,766	106,522

- Share capital is the amount subscribed for shares at nominal value.

- Treasury stock represents issued shares that have been repurchased and are being held by the company.

- Retained earnings represents the cumulative earnings of the Group attributable to equity shareholders.

- Share premium represents the excess of the amount subscribed for share capital over the nominal value net of the share issue expenses.

- Retranslation reserve relates to the retranslation of foreign subsidiaries into the functional currency of the Group.

- The reverse acquisition reserve relates to the adjustment required to account for the reverse acquisition in accordance with UK adopted International Financial Reporting Standards.

- Other reserves relates to the charge for the share-based payment in accordance with IFRS 2 and the transfer on the exercise or lapsing of share options.

Dotdigital Group Plc

Consolidated Statement of Cash Flows
For the six months ended 31 December 2025

		6 months to 31 Dec 2025	6 months to 31 Dec 2024	12 months to 30 June 2025
		Unaudited	Unaudited	Audited
	<i>note</i>	£'000s	£'000s	£'000s
Cash flows from operating activities	8	9,596	11,713	28,007
Interest paid		(61)	(77)	(133)
Tax paid		(2,946)	(3,397)	(5,533)
Net cash generated from operating activities		6,589	8,239	22,341
Cash flows from investing activities				
Purchase of subsidiary net of cash acquired		-	-	(14,469)
Purchase of intangible fixed assets		(5,376)	(5,033)	(10,322)
Purchase of property, plant and equipment		(180)	(60)	(315)
Sale of property, plant and equipment		4	-	-
Interest received		518	852	1,652
Net cash used in investing activities		(5,034)	(4,241)	(23,454)
Cash flows from financing activities				
Equity dividends paid		-	-	(3,375)
Share Buyback		(1,294)	-	-
Payment of leasing liabilities		(321)	(474)	(779)
Proceeds from share issues		4	-	-
Net cash used in financing activities		(1,611)	(474)	(4,154)
(Decrease)/Increase in cash and cash equivalents		(56)	3,524	(5,267)
Cash and cash equivalents at beginning of period		36,211	42,160	42,160
Effect of foreign exchange rate changes		(55)	(3)	(682)
Cash and cash equivalents at end of period		36,100	45,681	36,211

Dotdigital Group Plc

Notes to interim financial statements For the six months ended 31 December 2025

1. GENERAL INFORMATION

Dotdigital Group Plc is a company incorporated in England and Wales and quoted on the AIM market.

2. BASIS OF INFORMATION

These consolidated interim financial statements have been prepared in accordance with UK-adopted International Accounting Standards ('IAS') and on a historical basis, using the accounting policies which are consistent with those set out in the Group's annual report and accounts for the year ended 30 June 2025. The interim financial information for the six months to 31 December 2025, which complies with IAS 34 'Interim Financial Reporting' has been approved by the Board of Directors on 9 March 2026.

The unaudited interim financial information for the period ended 31 December 2025 does not constitute statutory accounts within the meaning of Section 435 of the Companies Act 2006. The comparative figures for the year ended 30 June 2025 are extracted from the statutory financial statements which have been filed with the Registrar of Companies and contain an unqualified audit report and did not contain statements under Section 498 to 502 of the Companies Act 2006.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2025, as described in those financial statements.

Dotdigital Group Plc

Notes to interim financial statements For the six months ended 31 December 2025

4. SEGMENTAL REPORTING

The Group's single line of business is the provision of an AI-powered customer experience and data platform for intelligent, personalised marketing engagement at scale. The chief operating decision maker considers the Group's reportable segments to be by geographical location, this being EMEA, US and APAC operations as shown below:

Geographical revenue and results

	6 months to 31 December 2025			
	EMEA Operations £'000s	US Operations £'000s	APAC Operations £'000s	Total £'000s
Income statement				
Revenue	31,324	8,695	4,173	44,192
Gross profit	23,246	8,172	3,822	35,240
Profit before income tax	3,569	2,047	560	6,176
Total comprehensive income attributable to the owners of the parent	1,572	2,174	523	4,269
Financial position				
Total assets	120,127	16,280	3,654	140,061
Net current assets	29,854	4,853	2,513	37,220
	6 months to 31 December 2024			
	EMEA Operations £'000s	US Operations £'000s	APAC Operations £'000s	Total £'000s
Income statement				
Revenue	31,346	6,801	4,218	42,365
Gross profit	23,138	6,074	3,895	33,107
Profit before income tax	6,953	1,062	345	8,360
Total comprehensive income attributable to the owners of the parent	4,724	990	589	6,303
Financial position				
Total assets	116,634	9,061	1,259	126,954
Net current assets	43,128	3,060	774	46,962

Dotdigital Group Plc

Notes to interim financial statements
For the six months ended 31 December 2025

4. SEGMENTAL REPORTING (CONTINUED...)

	12 months to 30 June 2025			
	EMEA Operations £'000s	US Operations £'000s	APAC Operations £'000s	Total £'000s
Income statement				
Revenue	61,556	14,042	8,323	83,921
Gross profit	46,024	12,838	7,688	66,550
Profit before income tax	11,813	2,592	684	15,089
Total comprehensive income attributable to the owners of the parent	7,983	1,673	872	10,528
Financial position				
Total assets	122,272	15,873	2,547	140,692
Net current assets	26,939	4,820	1,595	33,354

5. DIVIDENDS

The proposed final dividend of £3,690,000 for the year ended 30 June 2025 of 1.21p per share was paid on 30 January 2026.

6. EARNINGS PER SHARE

Earnings per share data is based on the consolidated profit using the weighted average number of shares in issue of the parent Company. Basic earnings per share are calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated using the weighted average number of shares adjusted to assume the conversion of all dilutive potential ordinary shares. Adjusted earnings per share is based on the consolidated profit deducting the acquisition related exceptional costs and share-based payment.

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Notes to interim financial statements
For the six months ended 31 December 2025

6. EARNINGS PER SHARE (CONTINUED...)

A number of non-IFRS adjusted profit measures are used in the annual report and financial statements and in these interim financial statements. Adjusting items are excluded from our headline performance measures by virtue of their size and nature, in order to reflect management's view of the performance of the Group. Summarised below is a reconciliation between statutory results to adjusted results. The Group believes that alternative performance measures such as adjusted EBITDA are commonly reported by companies in the markets in which it competes and are widely used by investors in comparing performance on a consistent basis without regard to factors such as depreciation and amortisation, which can vary significantly depending upon accounting methods (particularly when acquisitions have occurred) or based on factors which do not reflect the underlying performance of the business. The adjusted profit after tax earnings measure is also used for the purpose of calculating adjusted earnings per share.

Reconciliations to earnings figures used in arriving at adjusted earnings per share are as follows:	6 months to	6 months	12 months
	31 Dec 2025	to 31 Dec 2024	to 30 June 2025
	Unaudited £'000s	Unaudited £'000s	Audited £'000s
Profit for the year attributable to the owners of the parent	4,324	6,306	11,210
Amortisation of acquisition-related intangible fixed asset	1,441	893	1,786
Professional costs in relation to the acquisition	-	-	750
Other exceptional costs	825	273	713
Share-based payment	450	477	702
Adjusted profit for the year attributable to the owners of the parent	7,040	7,949	15,161

Management does not consider the above adjustments to reflect the underlying business performance.

	6 months to 31 Dec 2025	6 months to 31 Dec 2024	12 months to 30 June 2025
	Unaudited	Unaudited	Audited
Earnings per Ordinary share:			
Basic (pence)	1.40	2.05	3.65
Diluted (pence)	1.39	2.00	3.55
Adjusted basic (pence)	2.29	2.58	4.93
Adjusted diluted (pence)	<u>2.26</u>	<u>2.52</u>	<u>4.80</u>

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Notes to interim financial statements
For the six months ended 31 December 2025

6. EARNINGS PER SHARE (CONTINUED...)

	6 months to 31 Dec 2025	6 months to 31 Dec 2024	12 months to 30 June 2025
	Unaudited	Unaudited	Audited
	£'000s	£'000s	£'000s
Profit for the period for the purpose of earnings per share:			
Basic	4,324	6,036	11,210
Adjusted	<u>7,040</u>	<u>7,949</u>	<u>15,161</u>

Weighted average number of shares in issue as follows:

	6 months to 31 Dec 2025	6 months to 31 Dec 2024	12 months to 30 June 2025
	Unaudited	Unaudited	Audited
Weighted average number			
Basic	307,822,833	307,508,354	307,508,354
Diluted	<u>311,108,771</u>	<u>315,789,638</u>	<u>316,118,333</u>

The adjusted profit for the period, adjusted basic earnings per ordinary share and adjusted diluted earnings per ordinary share exclude exceptional costs £825,000 (2024: £273,000, FY25: £1,463,000), amortisation of acquired intangibles £1,441,000 (2024: £893,000, FY25: £1,786,000 and share based payments £450,000 (2023: £477,000, FY25: £702,000).

7. EXCEPTIONAL COSTS

	6 months to 31 Dec 2025	6 months to 31 Dec 2024	12 months to 30 June 2025
	Unaudited	Unaudited	Audited
	£'000	£'000	£'000
Professional costs in relation to the acquisition	389	4	750
Surrender of Croydon office lease	-	264	264
Restructuring costs	100	-	166
Professional fees related to the valuation of share options	5	5	13
Adjustment to Useful Economic Life of CRM due to replacement	-	-	270
New CRM implementation	247	-	-
Employers NI paid on the exercise of LTIPs	84	-	-
	<u>825</u>	<u>273</u>	<u>1,463</u>

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**Notes to interim financial statements
For the six months ended 31 December 2025**

8. RECONCILIATION OF PROFIT BEFORE CORPORATION TAX TO CASH GENERATED FROM OPERATIONS

	6 months to 31 Dec 2025 Unaudited £'000s	6 months to 31 Dec 2024 Unaudited £'000s	12 months to 30 June 2025 Audited £'000s
Profit before tax from all operations	6,176	8,360	15,089
Adjustments for:			
Amortisation	6,209	5,011	10,480
Depreciation	392	481	839
Finance lease non-cash movement	65	37	67
Loss on disposal of fixed assets	-	-	33
Share-based payments	463	474	702
Finance income	(518)	(852)	(1,652)
R&D tax credit	(300)	(390)	(736)
Finance expense	61	77	133
Decrease/(increase) in trade receivables	668	(418)	691
(Decrease)/increase in trade payables	(3,620)	(1,067)	2,361
Net cash from operations	9,596	11,713	28,007

9. CALLED UP SHARE CAPITAL

During the period ended 31 December 2025, 948,592 ordinary shares of £0.005 per share (2024: nil, FY25 nil) were issued.

During the period ended 31 December 2025, 2,641,000 ordinary shares of £0.005 per share (2024: nil, FY25 nil) were purchased for a total consideration of £1,294,000. These shares are held in treasury.

The issued share capital as at 31 December 2025 was 308,456,946 Ordinary Shares of £0.005 per share (2024: 307,508,354 Ordinary Shares of £0.005 per share, FY25: 307,508,354 Ordinary Shares of £0.005 per share).

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Notes to interim financial statements
For the six months ended 31 December 2025

10. RELATED PARTY NOTE

Transactions between the company and its subsidiaries, who are related parties, have been eliminated on consolidation and are not disclosed in this note.

Key management remuneration:

Key management include Directors and non-executive Directors

The remuneration paid for key management for employee services are as follows:

	6 months to 31 Dec 2025 Unaudited £'000s	6 months to 31 Dec 2024 Unaudited £'000s	12 months to 30 June 2025 Audited £'000s
Aggregate emoluments	463	439	1,021
Share-based payments on the LTIP options granted	148	89	(27)
Company contributions to money purchase pension scheme	17	17	33
	<u>628</u>	<u>545</u>	<u>1,027</u>

During the year ended 30 June 2025, the Chief Executive Officer was granted a PSP award over 688,389 shares. These become exercisable subject to continued service and the Company's relative three-year total shareholder return and earnings per share in respect of the year ending 30 June 2027.

During the period ended 31 December 2025, the Chief Executive Officer and Chief Financial Officer were granted a PSP award over 948,224 shares and 596,026 shares respectively. These become exercisable subject to continued service and the Company's relative three-year total shareholder return and earnings per share in respect of the year ending 30 June 2028.

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For the six months ended 31 December 2025

11. ADJUSTED PROFIT BEFORE TAX

	6 months to 31 Dec 2025 Unaudited £'000s	6 months to 31 Dec 2024 Unaudited £'000s	12 months to 30 June 2025 Audited £'000s
Profit before income tax	6,176	8,360	15,089
Amortisation of acquired intangibles	1,441	893	1,786
Professional costs in relation to the acquisition	389	4	750
Other exceptional costs	436	269	713
Share-based payments	450	477	702
Adjusted profit before tax	8,892	10,003	19,040
Amortisation charge*	4,768	4,118	8,424
Depreciation charge*	392	481	839
Finance income	(518)	(852)	(1,652)
Finance costs	61	77	133
Adjusted EBITDA	13,595	13,827	26,784

* Both amortisation of intangibles and depreciation charge will not agree to the relevant notes as these numbers exclude amounts capitalised as development expenditure and amounts included in exceptional costs.

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For the six months ended 31 December 2025

12. EVENTS AFTER THE BALANCE SHEET DATE

On 4th March 2026, the Group announced the acquisition of Alia Software Inc. The initial consideration for 100% of the company's share capital is \$30m, with a total maximum consideration of up to \$60m dependent upon future performance. The acquisition accelerates the Group's product roadmap with a high-growth and market-leading on-site conversion and list-growth solution. The combined offering strengthens Dotdigital's ability to engage customers at the earliest stages of the customer journey by improving visitor-to-subscriber conversion, enriching customer data and increasing the effectiveness of downstream marketing automation.

Due to the proximity of the acquisition to the date of authorisation of these interim statements, the initial accounting for the business combination is incomplete. As a result, it is not yet possible to provide a reliable estimate of the financial effect of the acquisition on the Group's statement of financial position

Copies of this interim statement are available from the Company at its registered office at, No 1 London Bridge London, SE1 9BG. The interim financial information document will also be available on the Company's website www.dotdigitalgroup.com.