

H1 FY26 results presentation

For the six months ended 31 December 2025

Milan Patel, CEO
Tom Mullan, CFO
March 2026



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Agenda

1. Business Overview & Strategic Position
2. Business Model & Financial Performance
3. Strategic Progress & Alia
4. Looking Ahead

**Business
overview &
strategic position**



Why Dotdigital

The foundational platform helping brands reach customers and thrive

MARKET INFLECTION

86%

Consumer expectations
of consumers will pay more for personalised experiences
SuperOffice

47%

Platform consolidation
of Martech leaders say stack complexity is the #1 barrier to value
McKinsey, 2025

72%

AI adoption
of companies are now piloting or have integrated AI into their marketing workflows
State of Martech 2025

85%

Zero-party data
of CMOs say zero-party data is critical to creating effective personalized experiences
Forrester Consulting / SheerID

THE DOTDIGITAL ADVANTAGE



15+ years embedded AI

WinstonAI powers personalisation, analytics and automation across every channel



Owned delivery infrastructure

Complete comms platform across 200+ countries with 99.1% customer satisfaction



All-in-one multi-product suite

CXDP, web personalisation, influencer marketing and loyalty - one platform



250+ ecosystem integrations

Deep partnerships with Shopify, Salesforce, Adobe, Microsoft and more

c.9,000
BRANDS

100K+
DAILY CAMPAIGNS

~500
EMPLOYEES

150+
COUNTRIES

H1 FY26 overview

Solid progress against strategic priorities



Growth quality



Geos & Partners



Product delivery



M&A execution

Group transformation

Evolution to a multi-product business with strengthened partner network

+66% ARR growth since FY23

£48.9m

FY23 opening ARR

Fresh Relevance

Sep 2023

Social Snowball

Jun 2025

Alia

Mar 2026

>£81m

ARR today

~50% → **>60%**

Partner-connected ARR

Ecosystem strategy deepening stickiness

~15% → **>30%**

US-originated ARR

Americas share doubled

~25% → **~40%**

International ARR

Diversified outside the UK

>20% → **>20%**

Adj. PBT margin

Consistently maintained throughout

FOUNDATIONS BUILT - NOW DRIVING ORGANIC GROWTH

Geography

Three-region model proven. Low single-digit penetration in US & JAPAC = large runway for expansion

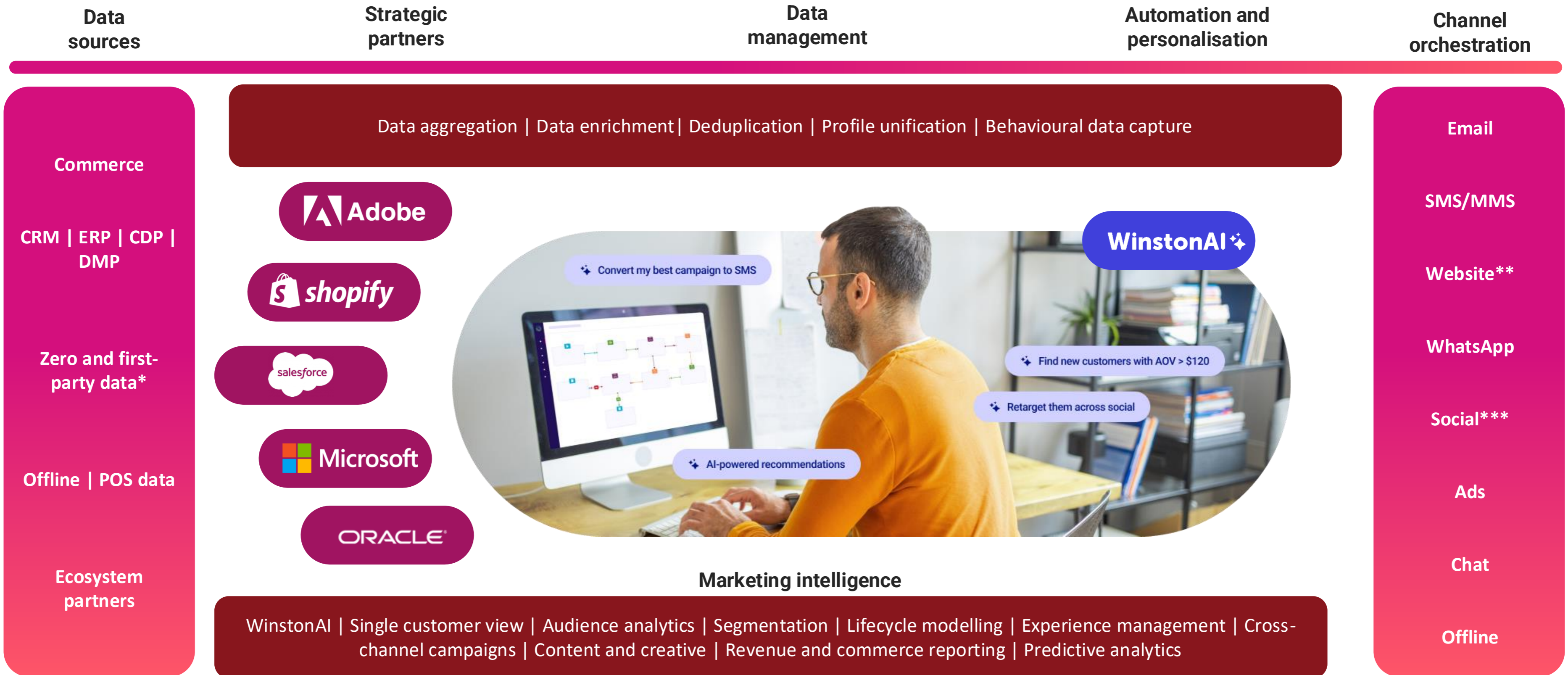
Product

Five-product CXDP suite live. Cross-sell into 9,000+ brands with increasing ARPC and wallet share

Partners

>60% partner-connected ARR. 250+ integrations deepening ecosystem lock-in and go-to-market reach

The leading CXDP for marketers



* Enhanced with Alia acquisition, March 2026

** Enhanced with Fresh Relevance acquisition, September 2024

*** Enhanced with Social Snowball acquisition, June 2025

The convergence opportunity

Clearly defined market with structural tailwinds and low penetration

\$176B

global martech market (2025)

→ \$297B by 2030 | 11% CAGR

Sub-sectors accelerating: influencer marketing, loyalty and personalisation all growing faster than core market

MarketsandMarkets 2025

3x

global influencer market growth 2020-25

Statista/Influencer Marketing Hub

17%

loyalty management CAGR 2025-30

Mordor Intelligence

21%

Personalisation software CAGR 2025-30

360iResearch



Structural tailwinds

Platform consolidation, AI adoption, and first-party data shifts all drive demand for integrated solutions



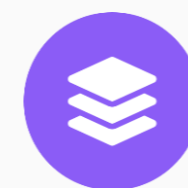
Proven across three regions

Scalable mid-market model operating in EMEA, Americas and APAC with clear enterprise pathway



Low penetration, large runway

Single-digit market penetration in US and JAPAC - significant room for geographic expansion



Small share of a growing market

Clearly defined target market with room to grow share through product, geography and partnerships



Multi-product TAM expansion

Product suite widening addressable market, with 250+ integrations deepening ecosystem lock-in

A platform built to capture AI upside

AI agents need trusted platforms with rich data, deep integrations, and proven execution infrastructure - that's us.



Proprietary Data Layer

Unified Single Customer View across c. 9,000 brands in 150 countries - a rich context layer AI agents cannot replicate



Deep Integration Moat

250+ certified connectors creating switching costs that grow as agentic workflows rely on these data pipelines



Trust & Deliverability

ISO 27001, 27701 & 14001 certified. Owned sender infrastructure ensuring messages arrive at scale



AI-Native, Not AI-Bolted

WinstonAI embeds predictive analytics, send-time optimisation and generative content natively into workflows

AS AI ADOPTION ACCELERATES, THESE STRUCTURAL STRENGTHS BECOME MORE VALUABLE



Commercial alignment

Not per-seat priced. Customers expand through deeper adoption, higher-tier packages and increased usage as performance improves



Data governance & compliance

Enterprise-grade controls for consent, privacy and reputational risk as regulations evolve. ISO certified across security, privacy and environment

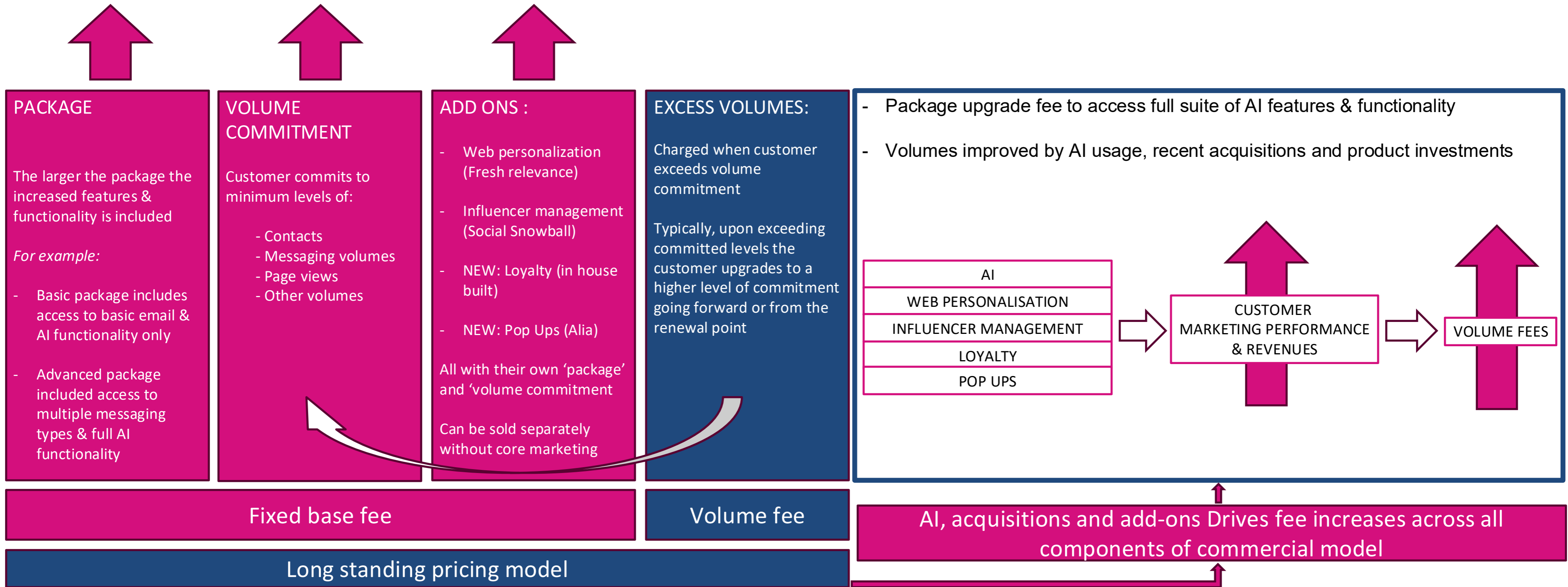


Suite architecture & expansion

Modular "land-and-expand" platform across data, channels and capabilities. Reduces single-feature reliance, increases stickiness over time

Commercial model

Existing pricing strategy already optimized for AI & acquisitions



Pricing by 'seat' is not and has not been a factor in Dotdigital pricing

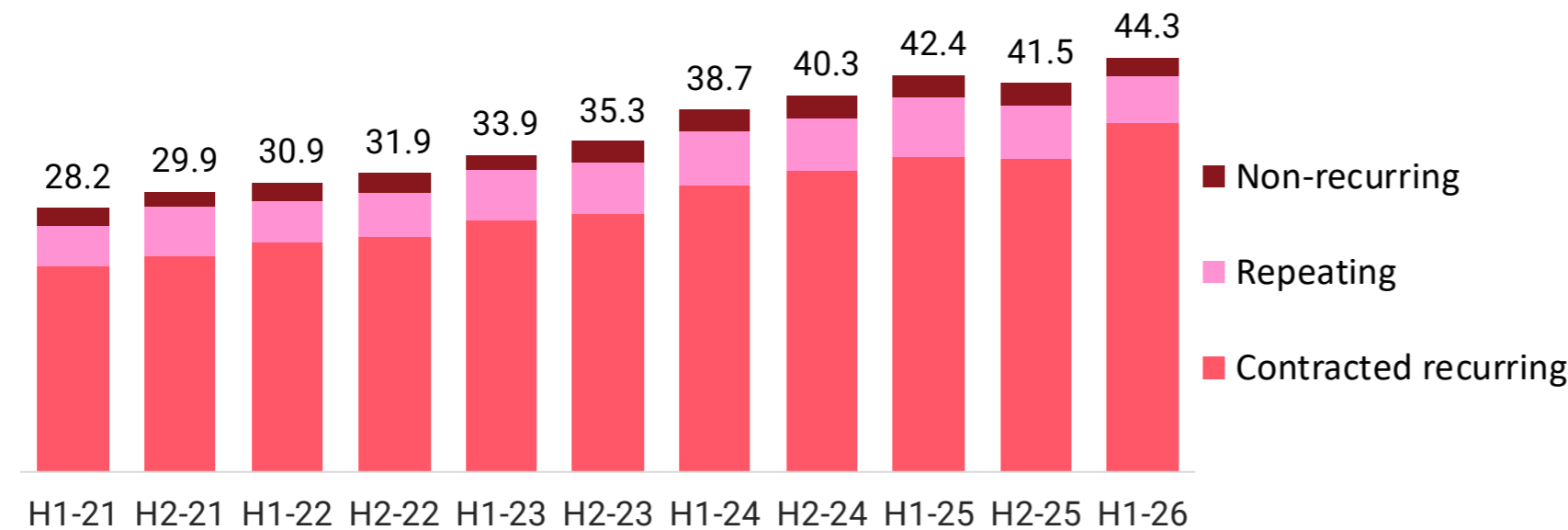
Business model & financial performance



Financial model

Drive high margin sticky recurring revenues and strong cash conversion

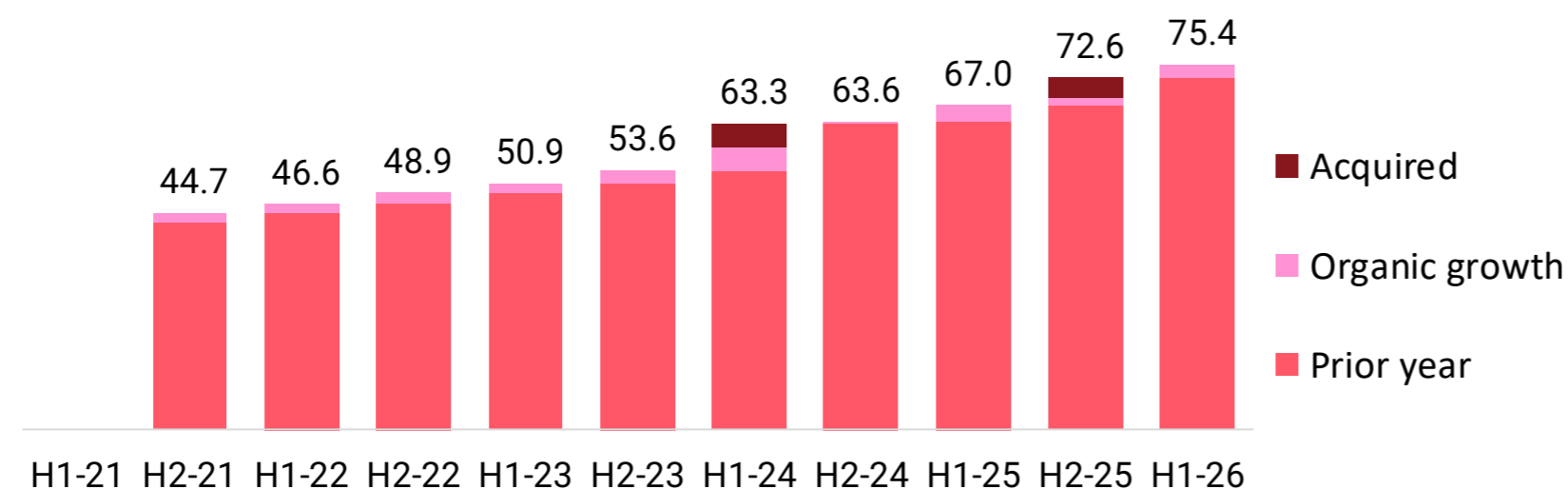
Group revenue profile



Recurring and repeating revenues were 96% of total Group revenues

Contracted recurring revenues were 84% of total Group revenues and carry ~90% gross margins

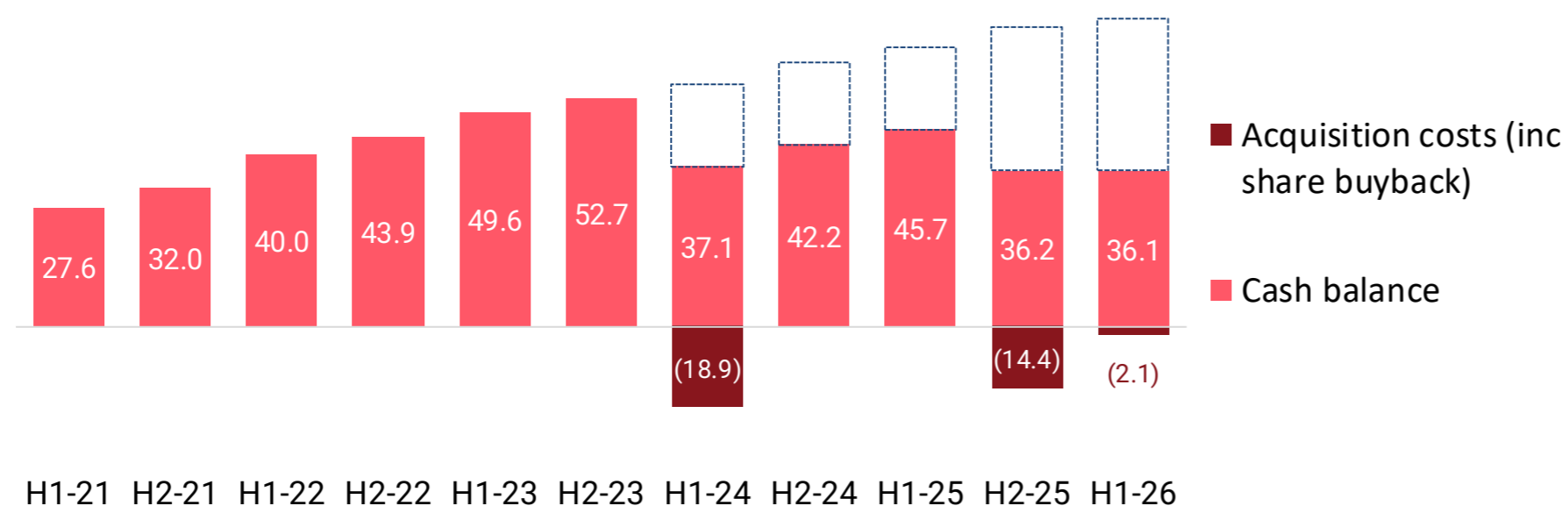
Forward-looking contracted ARR



Forward looking contracted ARR gives confidence in ongoing growth and our ability to reinvest

3-year CAGR in forward looking contracted ARR of 14%

Cash generation

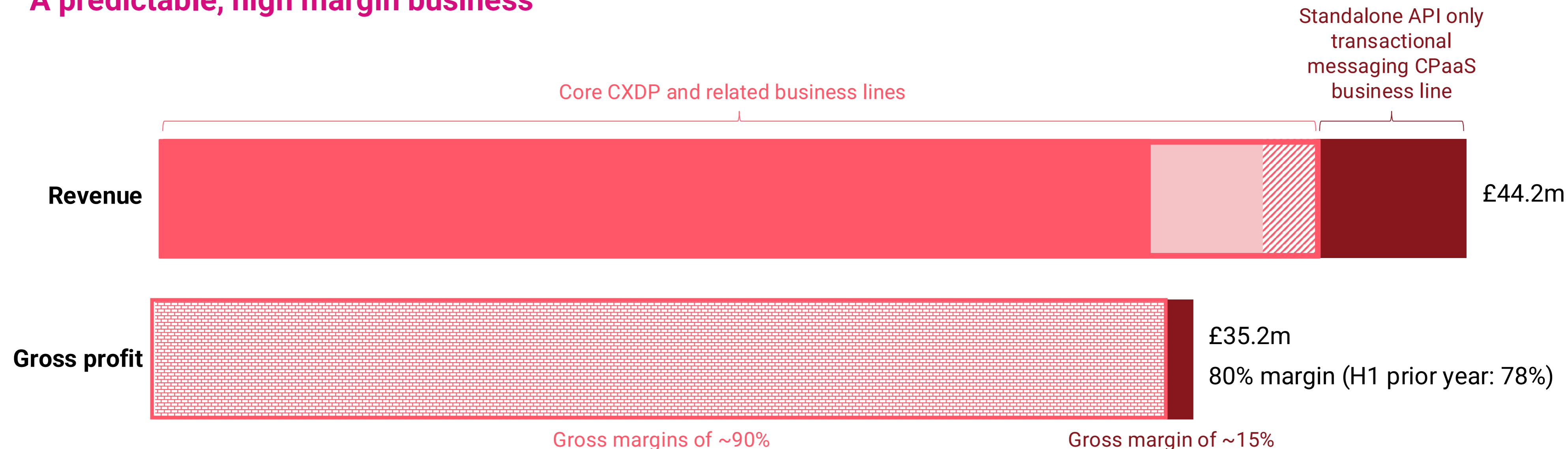


High margin recurring revenue growth drives consistent and progressive **cash generation**





Cash balance of **£36.1m** after USD 20m acquisition of Social Snowball straddling H2-25 and H1-26


Dotdigital commercial model

A predictable, high margin business



Our core CXDP and related business is our strategic growth business and consists of:

-  Contracted recurring revenue - fixed value at high software margins
-  Contracted recurring revenue - variable value, volume based, predictable at strong margins
-  One off revenues - professional services, sponsorships, other one offs
-  Combined CXDP gross profit

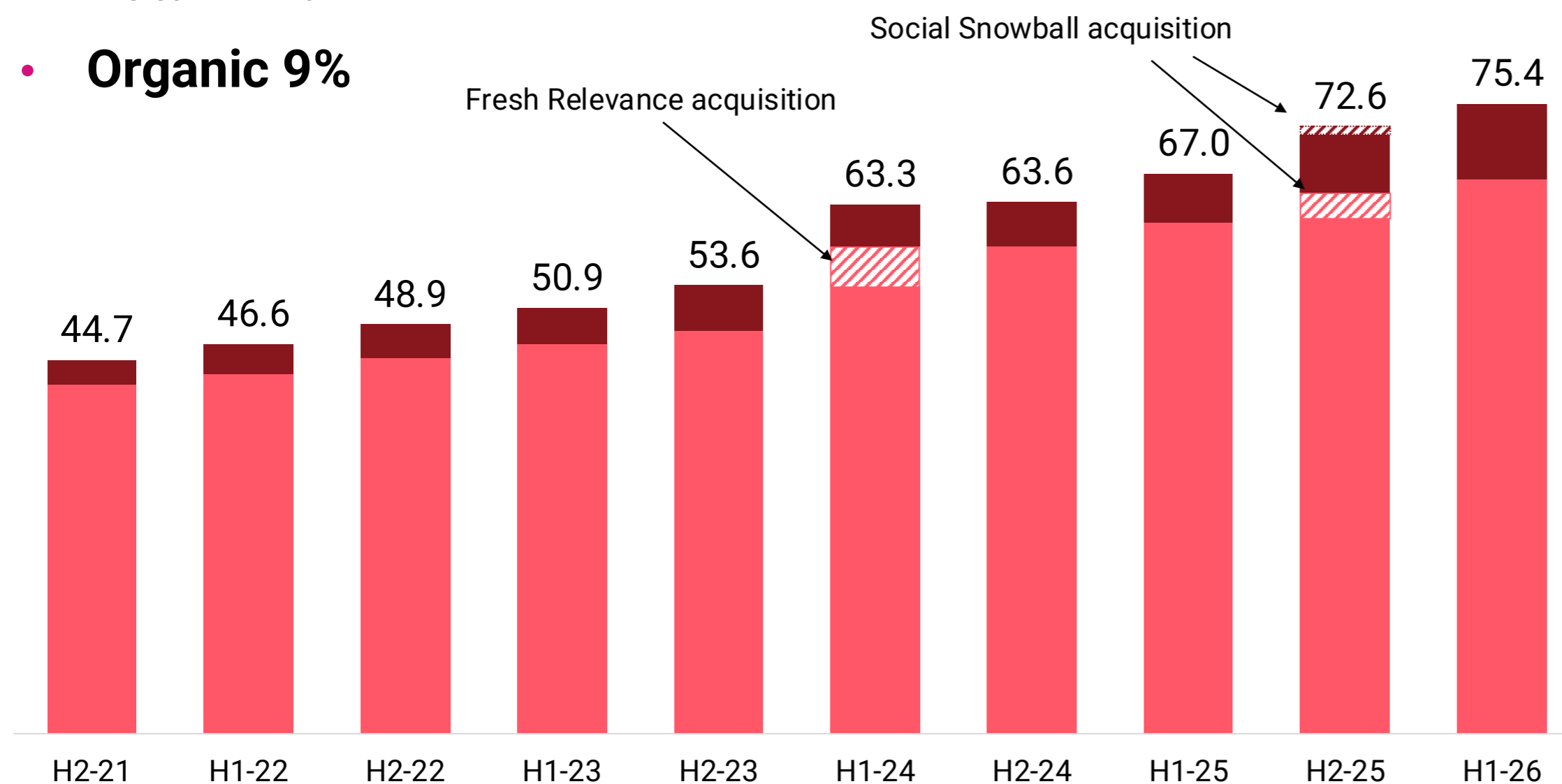
 Our standalone API only transactional messaging CPaaS business is the heritage Comapi business acquired in 2017 :

- Revenues based upon transaction volume, considered repeating
- Inherently low margin SMS business concentrated on ~20 larger customers

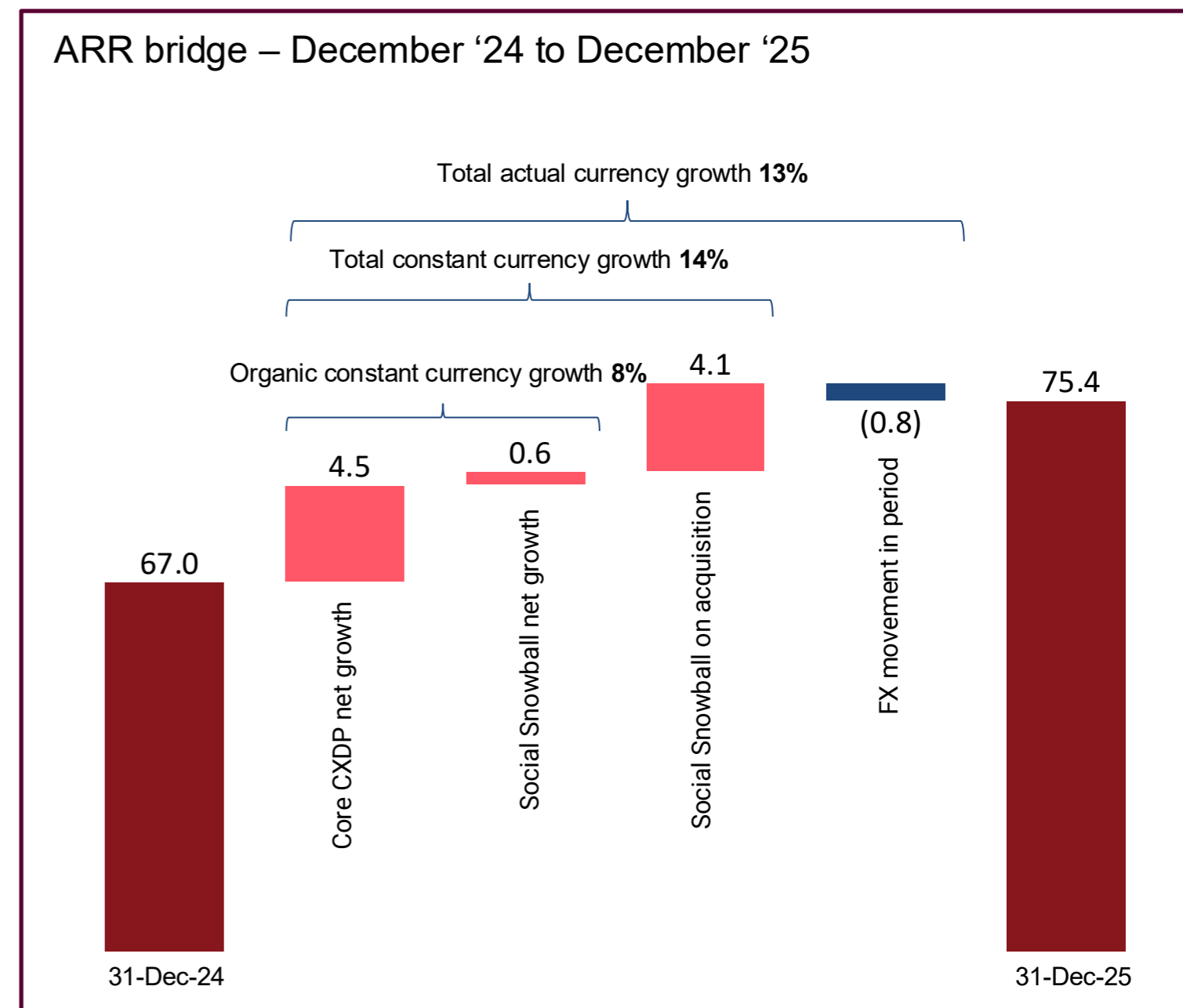
Forward-looking ARR growth from core business

3 Year ARR CAGR:

- **Total 14%**
- **Organic 9%**



■ Fixed
 ▨ Fixed - acquired in period
 ■ Volume based
 ▨ Volume based - acquired in period



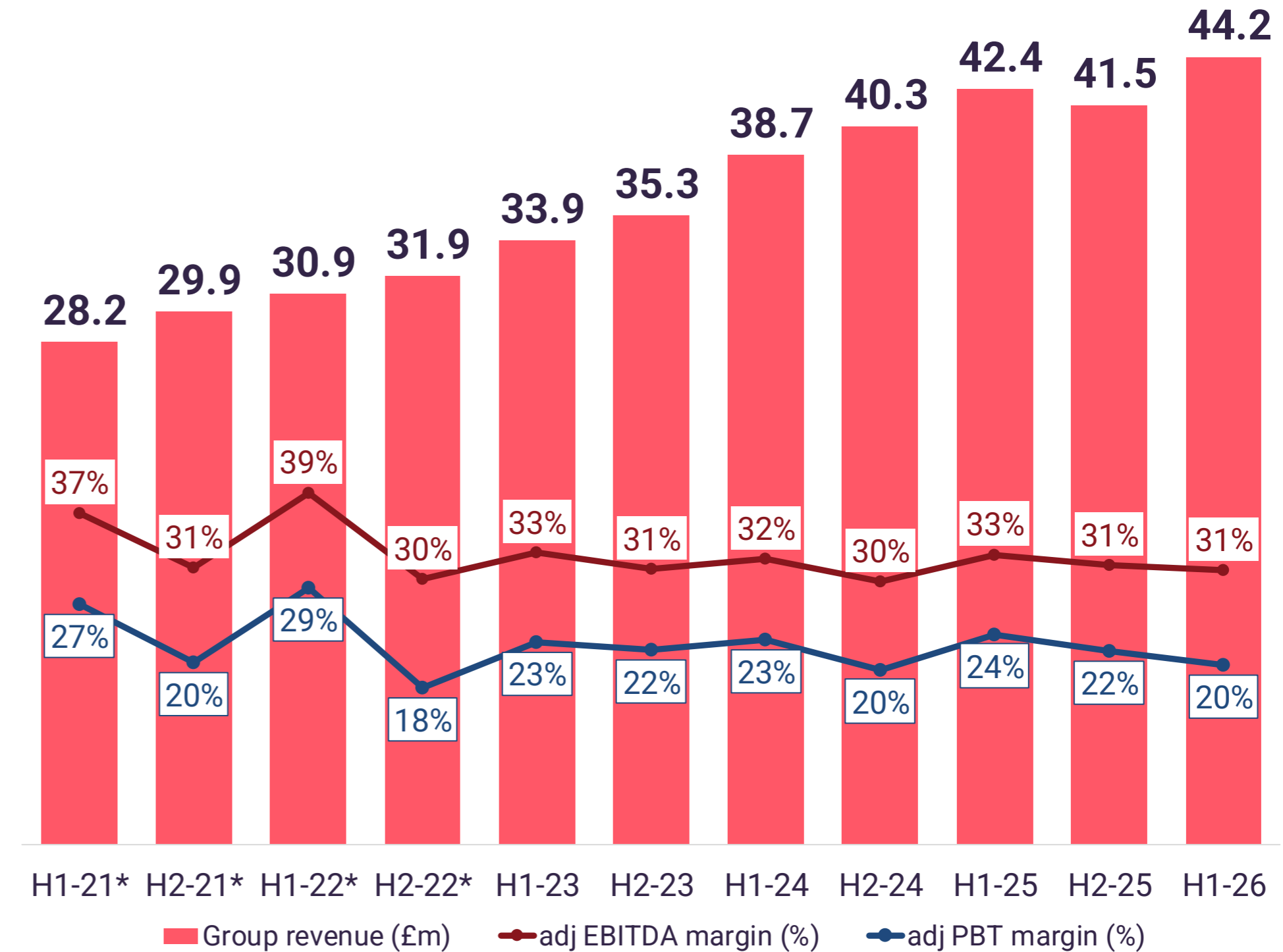
Excluded from ARR:

- Professional services, sponsorship or other one-off revenues from our core business
- Repeating revenues from our standalone transactional messaging Communications Platform as a Service ('CPaaS') business

Income statement overview

- Total revenue growth of 4% on H1-25 or 5% on a constant currency basis
 - Recurring revenue growth in the core CXDP business was 11% (12% in constant currency) or 4% on an organic basis (5% in constant currency)
 - Repeating revenue in the transactional CPaaS business declined, with the £4m non-renewal of the low margin contract announced last June taking effect
- Gross margin has improved from 78% to 80% as the balance of the business further moved towards the core CXDP business
- Average revenue per customer (ARPC) increased 7% on a constant-currency, normalised basis to £1,982 per month (HY25: £1,837 normalised)
- Admin expenses increased by 11% due to:
 - GTM investments being made in Social Snowball which are expected to accelerate revenue growth in H2
 - Reorganisation costs in GTM within the EMEA region to right-size the cost base

Headline income statement

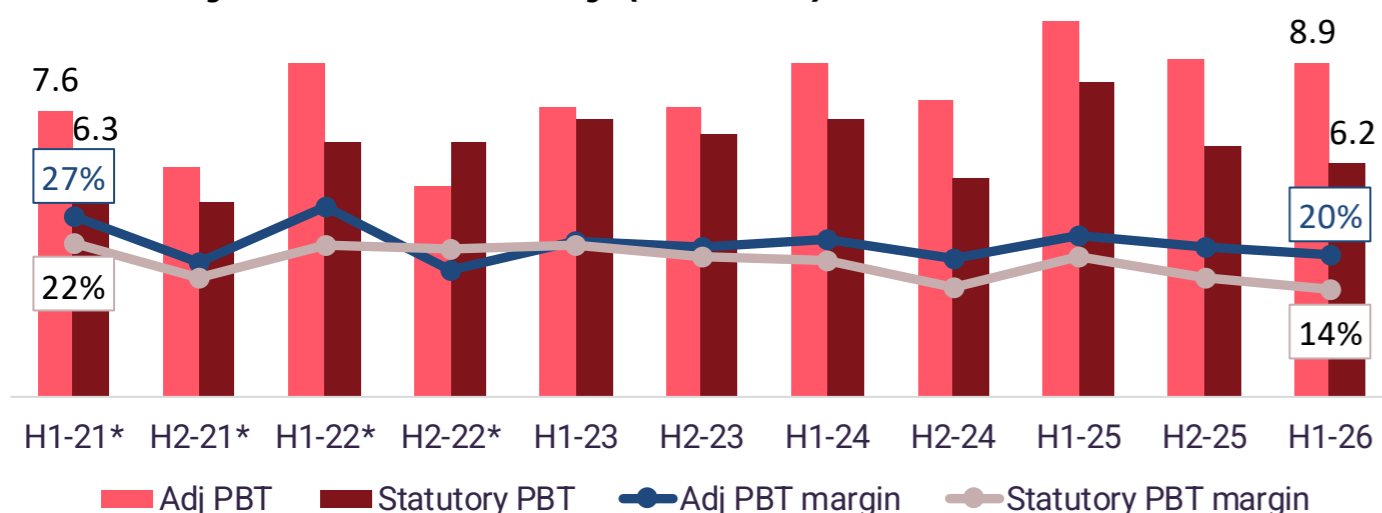


*Covid-19 enhanced margins in FY21 and FY22, now normalised

A full extract of the financial statements can be found in the appendix to this document

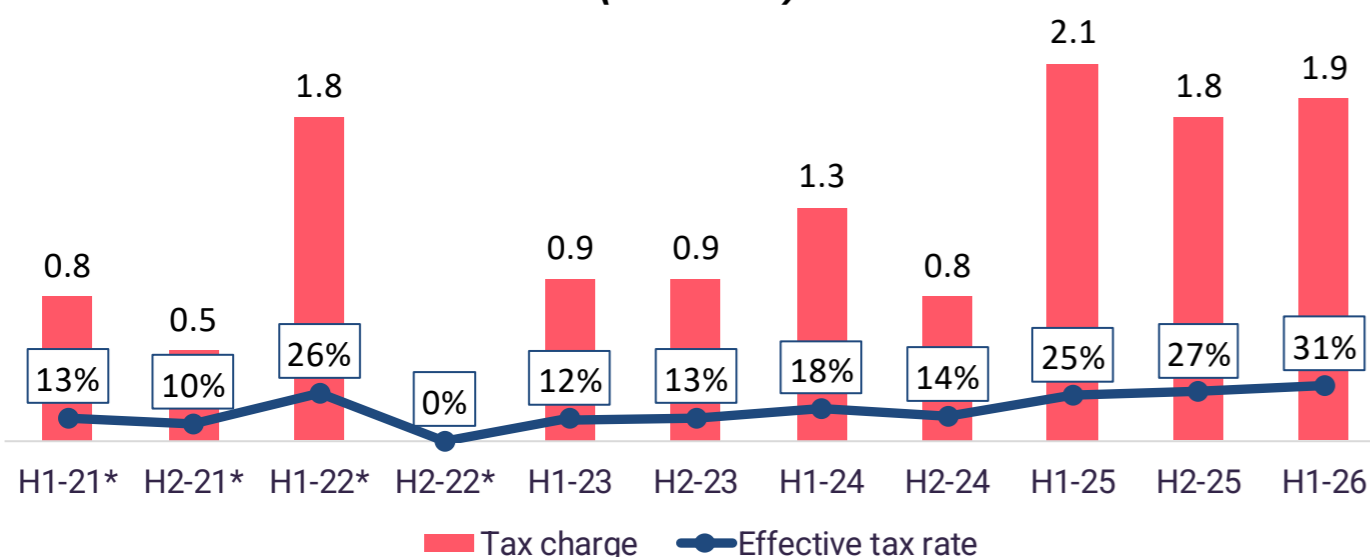
Profitability, taxation and EPS spotlight

PBT – adjusted v statutory (£m & %)



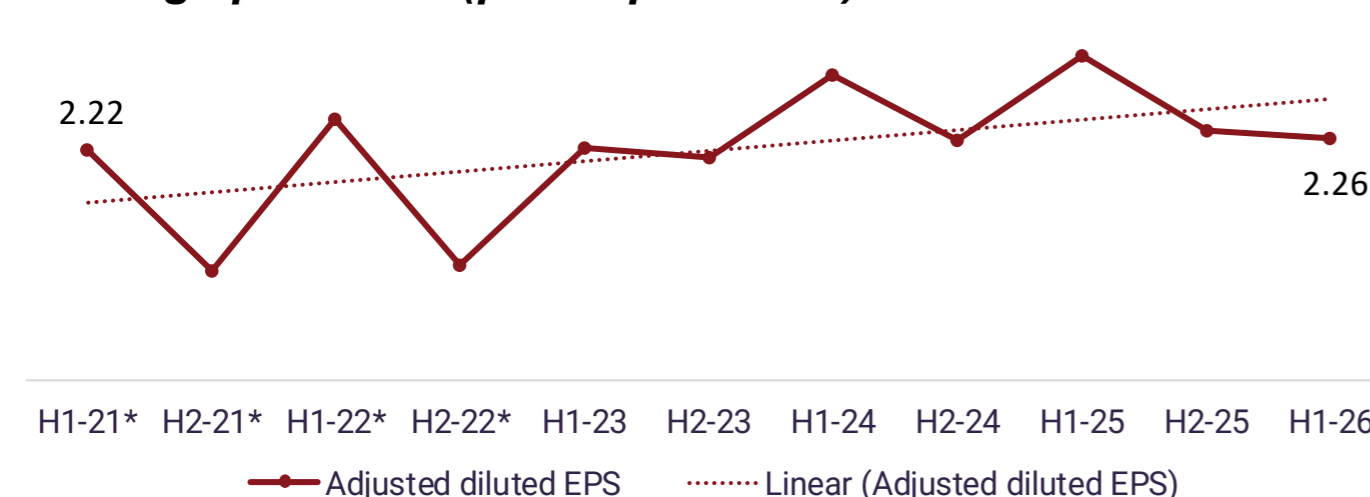
- Sustained delivery of commitment to generating adjusted PBT margins of 20+%
- Post pandemic acquisition activity has led to increased amortisation of acquired intangibles and other exceptional expenses creating divergence between adjusted PBT and statutory PBT

Tax and effective tax rate (£m & %)



- Effective tax rate has risen from mid teens to H1-26 peak of 31% due to:
 - UK core tax rate increasing
 - Significantly adverse changes to the UK R&D regime
 - All material tax losses now being fully utilised
 - One off H1-26 adverse impact to deferred tax charge due to share awards lapsing as a result of under performance in the share price
- Application for UK patent box and international equivalents underway

Earnings per share (pence per share)



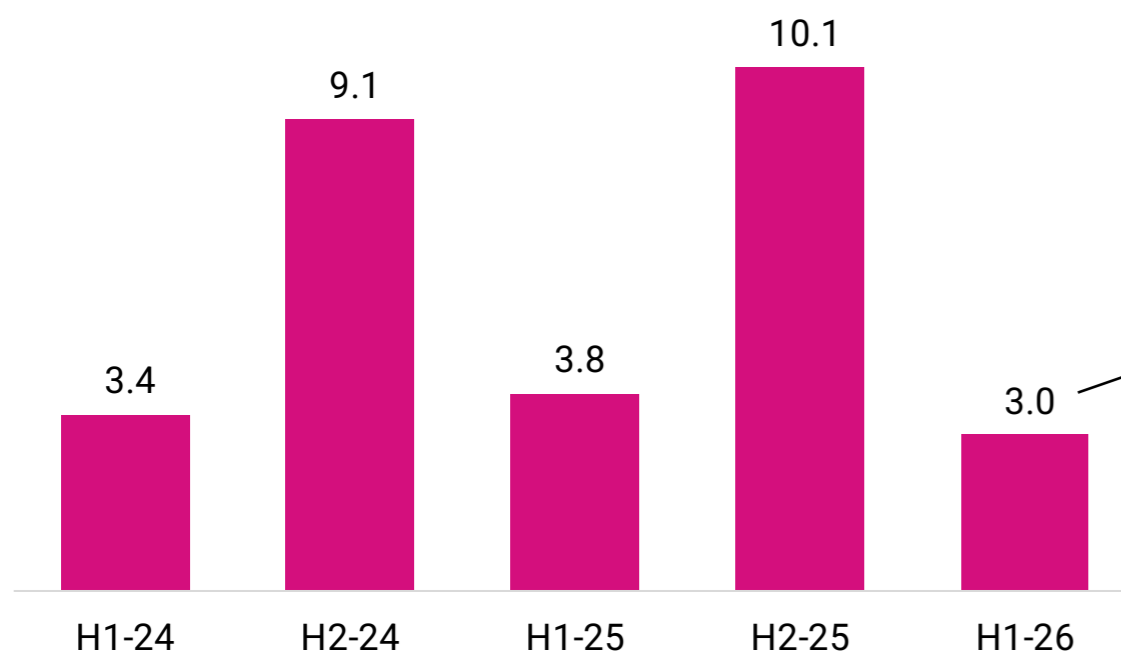
- Continued long term improvements in adjusted EPS, despite tax pressure
- H2-26 is expected to see a positive adjusted diluted EPS impact as lapsing share awards in H1-26 take full effect

* Covid-19 enhanced margins in FY21 and FY22, now normalised

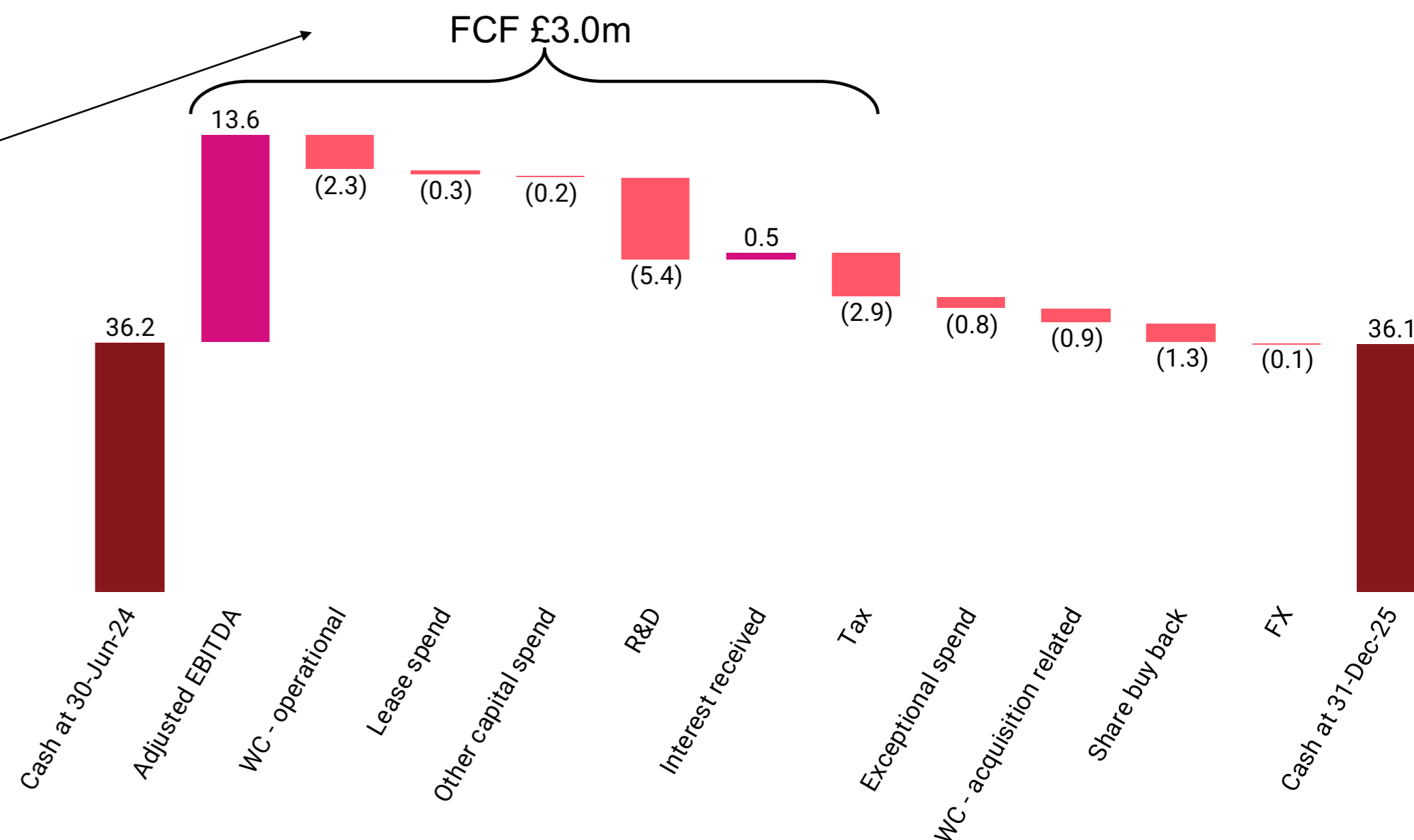
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Cashflow overview

Free cash flow half on half (£m)



Free cash flow bridge (£m)



£'m	HY26	HY25
Adjusted EBITDA	13.6	13.8
Working capital - operational	(2.3)	(1.5)
Lease Liabilities	(0.3)	(0.5)
Interest received	0.5	0.9
Tax	(2.9)	(3.8)
R&D & other capital spend	(5.6)	(5.1)
Free cash flow	3.0	3.8
Exceptional items	(0.8)	(0.3)
Working capital – acquisition related	(0.9)	-
FX/other	(0.1)	-
Share buy back	(1.3)	-
Net change in cash	(0.1)	3.5

- Free cash flow consistently H2 weighted
- Cash spend on exceptional items predominantly acquisition related
- 'Working capital - acquisition related' items include H2-26 payments of acquisition generated provisions accounted for through Social Snowball balance sheet

Key financials takeaway



- **15+** year successful delivery of baseline financial metrics:
 - Growth **~10%**
 - Adj. EBITDA margin exceeding **30%**
 - Adj. PBT margin exceeding **20%**
 - FCF margin approaching **20%**



- Core CXDP business forward looking ARR growing at a **3 year CAGR** of **14%** and accounts for **97%** of group gross profit

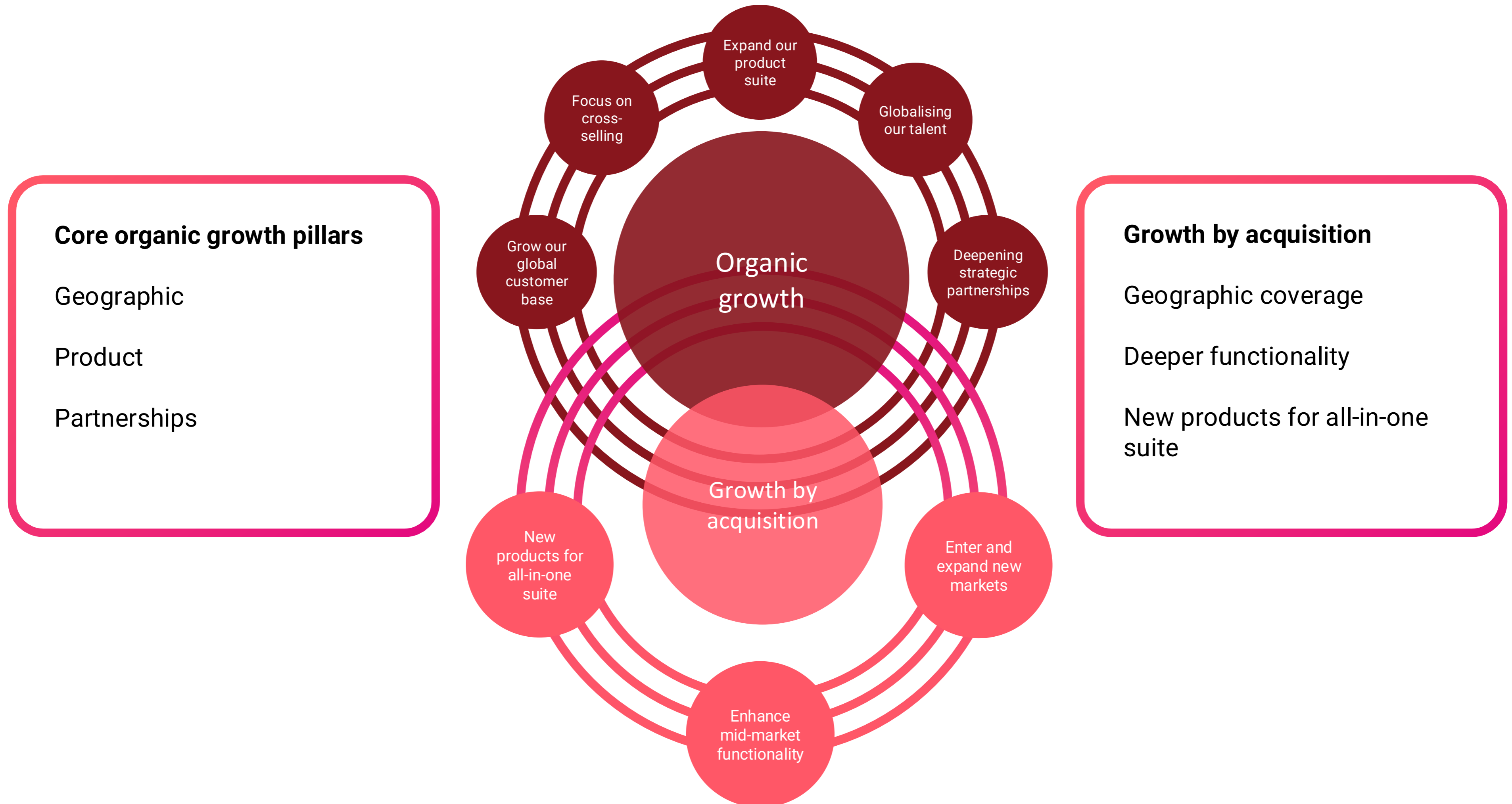


- Focus on increasing allocation of capital into higher growth segments, such as the international regions and recent acquisitions

Strategic progress & Alia



A well-defined strategic framework



H1 FY26 execution

Scorecard against strategic priorities



Growth quality

- **13%** increase in **ARR** demonstrating contracted revenue momentum (4% organic)
- **7% ARPC** growth driven by product adoption and volume expansion (on a normalized basis)
- **Revenue mix** continues to improve with recurring subscription revenues from core high margin business rising to **84%** (H1-25: 80%) of group revenues
- **Gross retention** improved by **2%**, **net retention** improved by **1%** on H1-25 (excludes Social Snowball)



Geos & Partners

- **Geo – growth in all regions**, with outstanding performance in Japan (on a constant currency basis)
- **Geo – Web Personalisation cross-sell** now being rolled out outside EMEA
- **Partners – 17%** increase in revenue from connected partners (5% organic)
- **Partners – Strong momentum** from Shopify which has grown **118%** (44% organic) now representing **35%** of total connected partner revenue



Product delivery

- **Continued enhancements to Winston AI**, improving automation, workflow speed and outcome driven campaign execution
- **20%** growth in **Functionality recurring revenue** (9% organic)
- **Loyalty product** in private preview, with **strong results** and **full launch** to market due in July '26
- **WhatsApp** channel **adoption accelerated** with users sending **2.3X** more messages than H2-25



M&A execution

- **Completed acquisition of Alia** in March '26 strengthening **AI driven first – and zero - party data capture** capability
- **Alia** demonstrated strong traction with **2,700 customers, ARR >\$8m**, supporting **high growth quality** economics
- **Social Snowball** integration on track with **ARR increase** by **30%** (on an annualized basis) since acquisition. Increased GTM investments made in period to accelerate growth in H2-25 and beyond.

Acquisition of Alia Software

AI-powered on-site conversion and zero-party data capture for Shopify merchants



What is Alia?

SHOPIFY NATIVE

AI-powered pop-up and email/SMS list-growth platform built exclusively for Shopify merchants. Converts anonymous website visitors into known, high-value customers by capturing first- and zero-party data at the earliest stage of the customer journey.

Strategic rationale

- Strengthens CXDP vision with on-site conversion and zero-party data capture capabilities
- Addresses rising customer acquisition costs and evolving privacy standards for merchants
- Accelerates product roadmap with best-in-class AI-driven web conversion technology
- Deepens Shopify ecosystem presence
- Creates cross-sell, retention and ARPC expansion opportunities across combined base

Deal overview

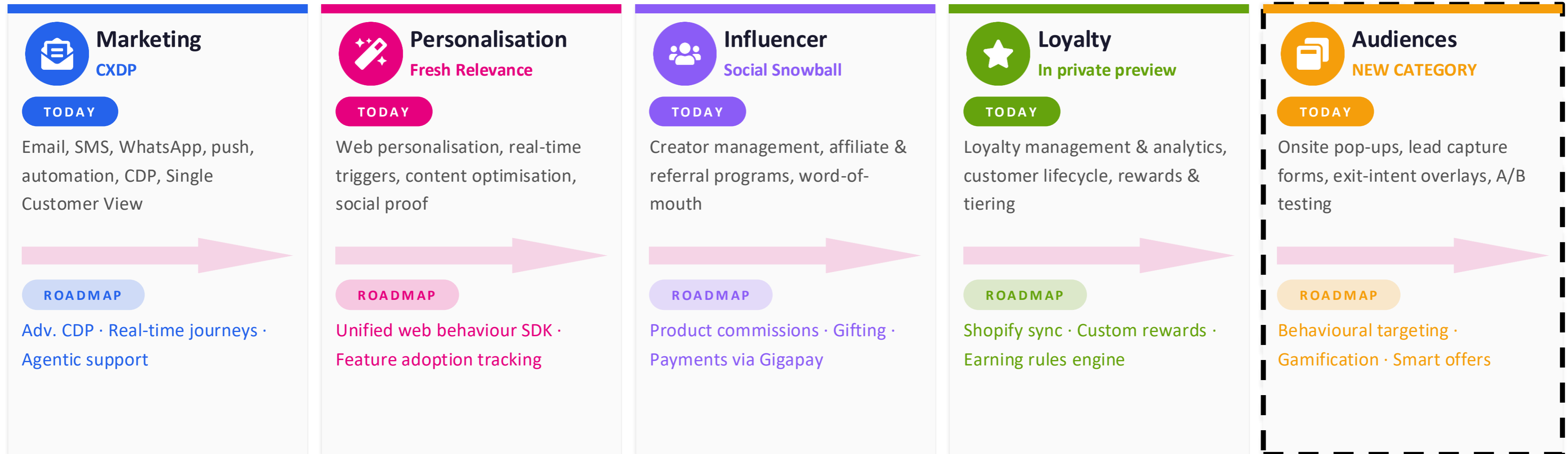
Initial consideration	\$30m	cash from reserves
Max total consideration	\$60m	incl. performance earn-out
Forward-looking ARR	>\$8m	as at Dec 2025
ARR growth	8x	from ~\$1m one year prior
FY25 revenue	\$4m	recognised revenue
FY25 EBITDA	\$1m	cash EBITDA positive
Shopify merchants	2,700+	subscription customers
Shopify rating	4.7/5	App Store rating
Earnings impact	Enhancing	within first 12 months

Market: Lead capture software projected to grow from \$2.87B (2025) to \$4.45B (2029)

Integration roadmap: Phased integration into Dotdigital CXDP. Founders remain in leadership from New York HQ. Alia continues operating under existing brand.

Product strategy

Multi-product suite expanding TAM and deepening customer value



WinstonAI Predictive analytics · Send-time optimisation · Generative content · Marketing agents

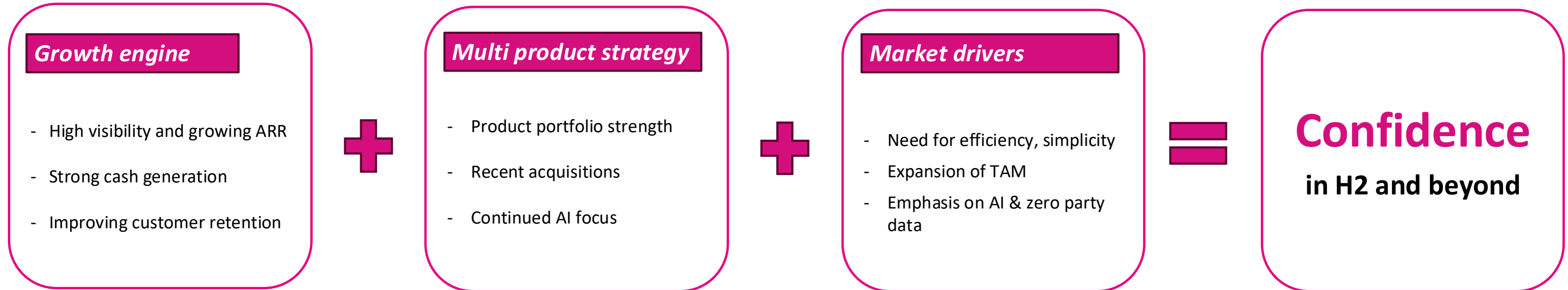
Connected products: Common sign-in · App switching · Data integration · Unified UX · Single billing

Communication platform & API: Marketing & transactional messaging infrastructure across 200+ countries

Looking
ahead

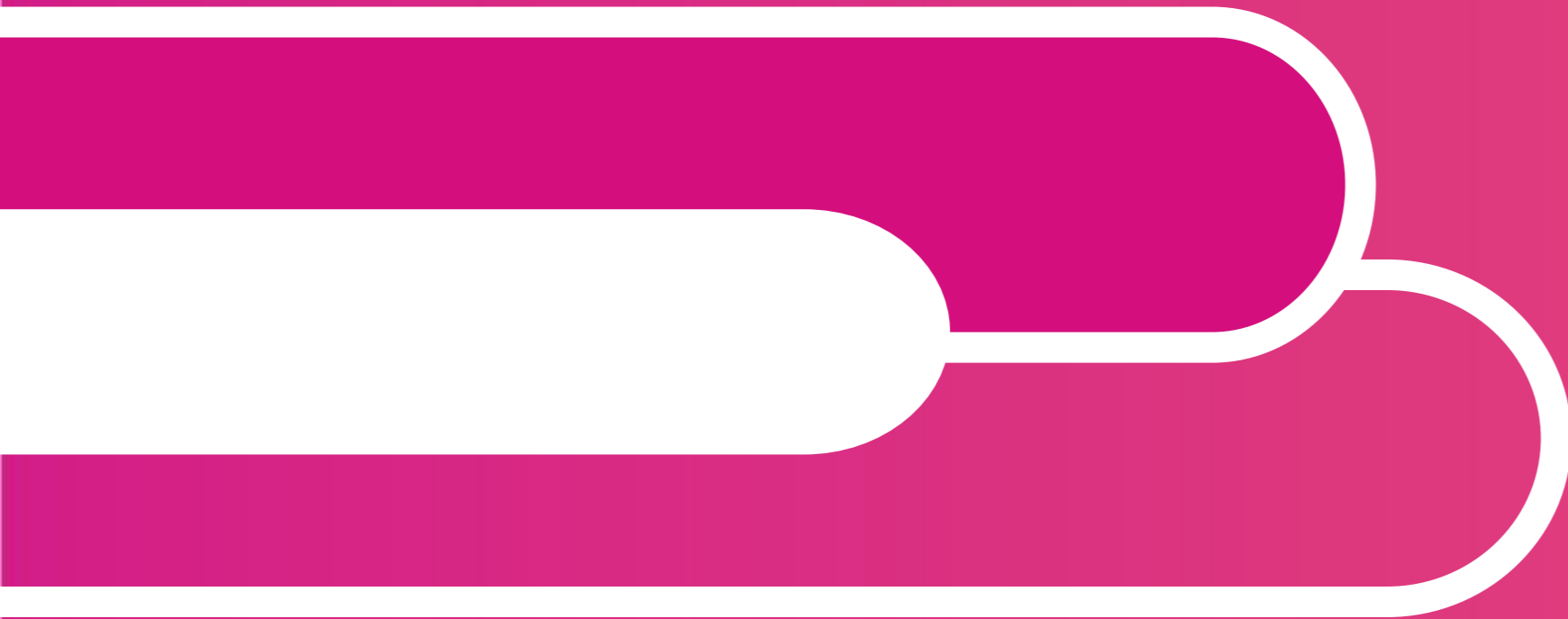


Looking ahead

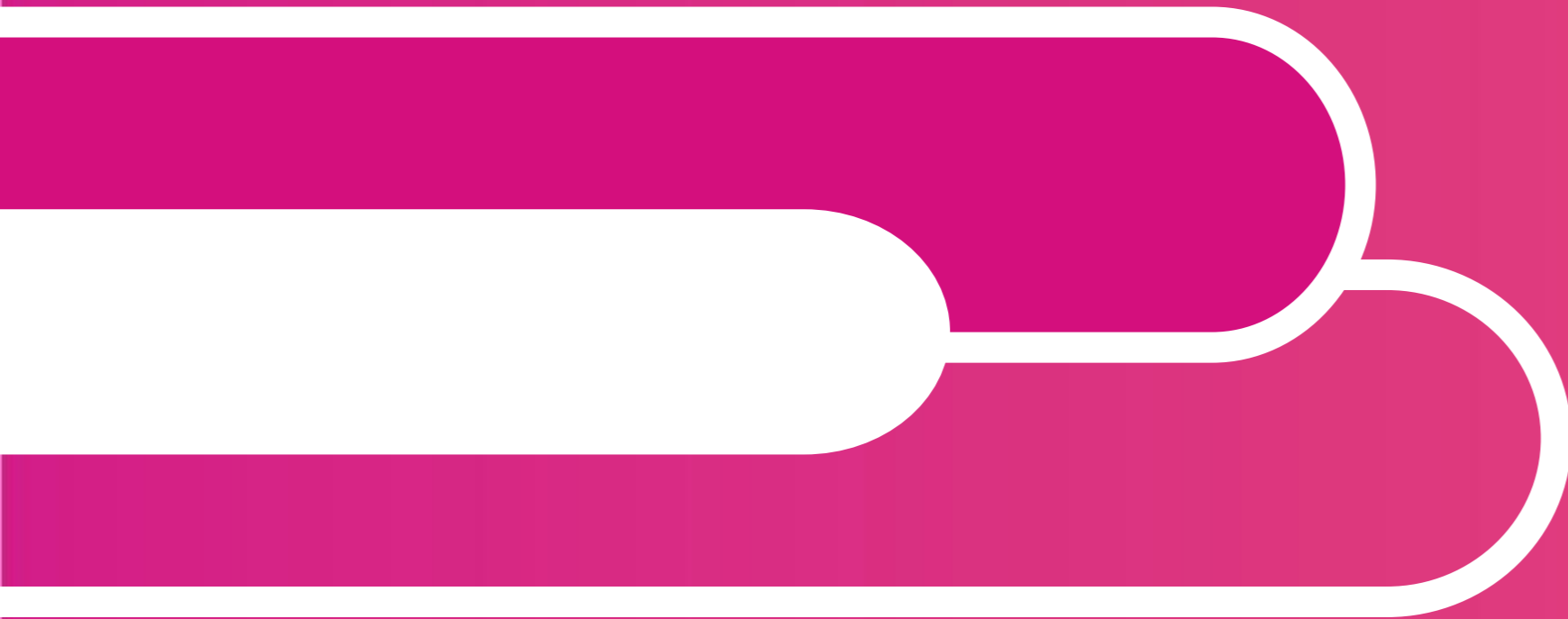


Expand usage.
Further innovation.
Grow customer base.
Scale efficiently.
Leverage acquisitions.

Questions



Appendix



Board of Directors



Milan Patel
Chief Executive Officer

Milan joined the Group in 2007 before being appointed as Group Company Secretary in 2009. He later took on the roles of CFO in 2015 and CEO in 2016. As a fellow member of the Association of Chartered Certified Accountants (ACCA) and a member of the Institute of Chartered Accountants in England and Wales (ICAEW), Milan has successfully overseen the Group's admission to ISDX (now Aquis - AQSE) and its listing on AIM.

Before becoming CEO, Milan managed the Group's financial management and reporting, regulatory compliance, corporate governance, and legal functions. He offers strategic financial and commercial expertise to the Board. He possesses a range of operational skills, robust leadership qualities, international business development experience, along with mergers and acquisition expertise.

As the leader of the Executive team, Milan is responsible for guiding the Company's vision and growth strategy. Specifically, he spearheads the Group's international growth strategy, accelerated product innovation, strategic partnership development, and acquisition strategy execution. Throughout the Company's life on public markets, Milan has consistently demonstrated a solid track record in delivering performance against plans.



Tom Mullan
Chief Financial Officer

Tom joined the Board in April 2025 and brings extensive experience in both the global software industry and as a public company CFO.

Tom began his career in 2001 with EY, gaining ACCA qualification and working in UK, US and Australian practices throughout his seven years with them. Subsequent to this, Tom spent a further seven years with global insuretech leader, Guidewire Software Inc, leading finance and operations across EMEA as headcount in the region grew from less than five to over four hundred and the group listed on the NYSE. Tom's first group CFO role was with another insuretech business, Fadata, where he spent two years with the private equity backed business.

Most recently, Tom served for more than six years as CFO at Gresham Technologies PLC ("Gresham"), a leading software and services company that specialises in providing solutions for data integrity, control and connectivity. During his time at Gresham, Tom played a leading role in driving the evolution of the legacy business to SaaS, overseeing international expansion and both bolt-on and transformational M&A activity. This culminated in the company's transition to private ownership in 2024.



John Conoley
Non-Executive Chairman

John was appointed as Non-Executive Chairman of the Board on 5 July 2022, following the resignation of the previous Non-Executive Chairman. He brings significant executive and non-executive Board-level experience of both fully-listed and AIM-quoted businesses.

He began his career in the IT industry with IBM in 1983 where he worked in a range of industries in technical, sales and marketing roles. Recent public company roles include Chief Executive Officer of Psion PLC, the fully-listed international mobile device company, from April 2008 to October 2012 when it was acquired by Motorola; Non-Executive Director of NetDimensions (Holdings) Limited, the AIM-quoted human capital management software company, from October 2016 to April 2017 when it acquired by Learning Technologies plc. In addition he was Non-Executive Chairman of Wameja Limited, the AIM and ASX quoted innovative mobile financial services company that was acquired by Mastercard in 2021. He was Executive Chairman of the AIM-listed FireAngel Safety Technology Group PLC until June 2023. Since September 2023 John has been Executive Chairman of PE backed company Aura Futures Ltd.



Boris Huard
Non-Executive Director

Boris joined the Board on 26 March 2019 and is the CEO of CitNOW Group, a Living Bridge and Tenzing portfolio company providing SaaS and Data solutions to the automotive industry across 50 countries. Boris brings present day experience of running global software, big data and analytics businesses—topics of key importance to Dotdigital.

Boris joined CitNOW in 2024, having previously held roles in the technology industry for 20 years, ranging from Board Director with Maxima Plc, Chief Executive at Sword CT Space, UK & I Executive Board at Experian and Global ID&F MD for GBG Plc.

During those years, he delivered sustainable organic growth and executed bolt-on acquisitions. From turnaround to successful public to public exit transactions, Boris drove performance through hands-on P&L management, international business development, cross-continent operations, mergers and acquisitions and company restructurings and integrations.



Liz Richards ACA
Non-Executive Director

Liz joined the Board on 1 May 2020 and also chairs the Audit and Risk Committee. She is a highly experienced executive and Non-Executive Director with a career spanning the Financial Services, Data and Software sectors. After an early career with Lloyds Bank, Liz qualified as a Chartered Accountant with EY.

Liz was Chief Financial Officer for Callcredit (now Transunion), a successful consumer data business, where as a founder member, she oversaw its rapid growth from start-up to a £150m revenue business. During that period, she was instrumental in the purchase and integration of several successful acquisitions and has end-to-end experience of significant private equity and trade corporate transactions.

She is also a Trustee and Chair of Finance and Investment for Yorkshire Cancer Research and sits on the Council of the University of Leeds, where she is also a member of the Audit and Risk Committee. Previous NED and Audit Chair roles have included Tracsis plc, an AIM-listed software business in the transportation sector, LINK Scheme, the ATM operator, and Leeds Trinity University.

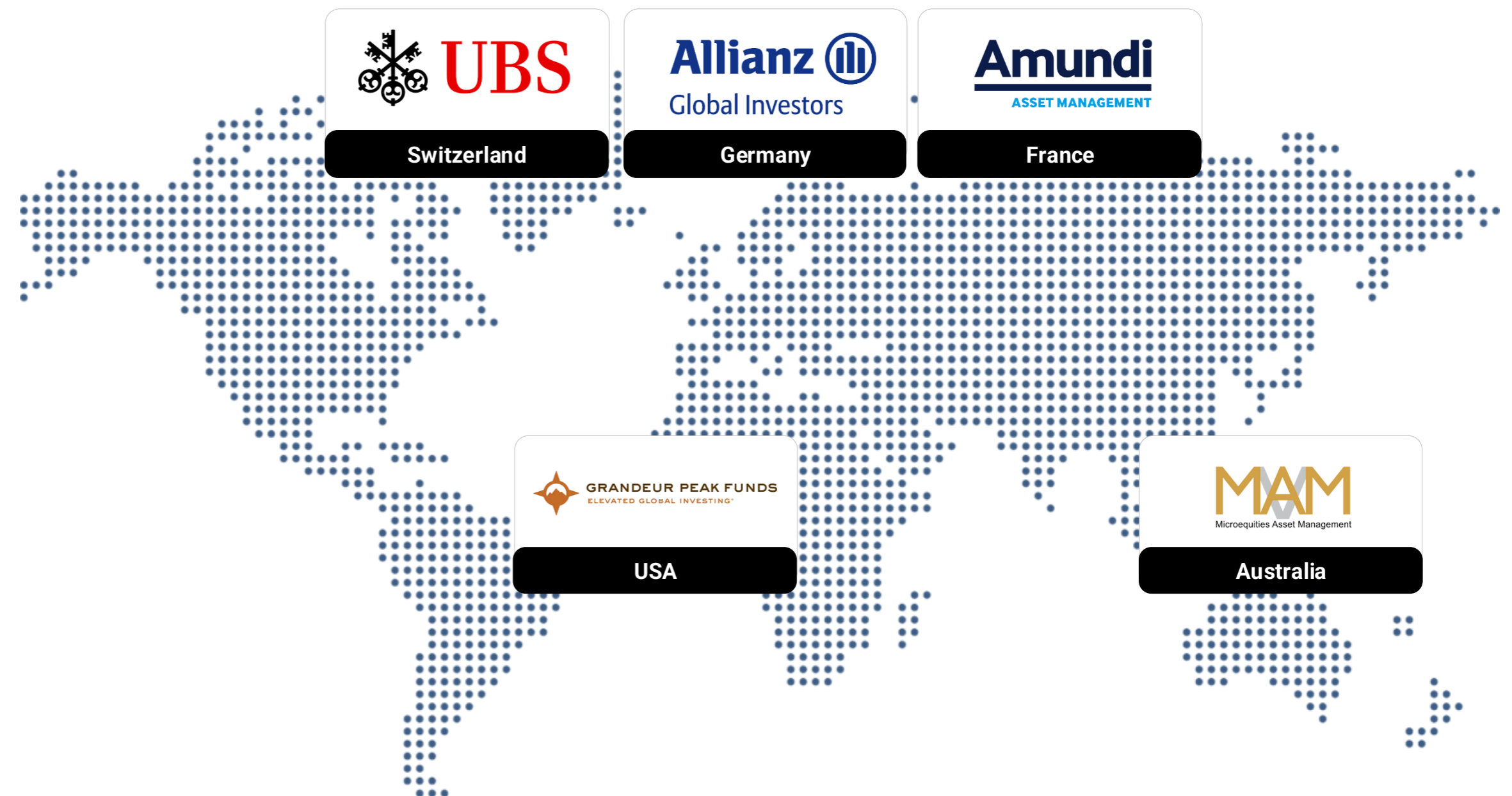
She brings experience of high-growth acquisitive business, and financial, audit and governance expertise to the Board at Dotdigital.

Strong and supportive shareholders

Significant shareholdings | as of 31 December 2025

- Octopus Investments **14.3%**
- Liontrust Asset Management **13.1%**
- Directors & PDMR **10.3%**
- Slater Investments **6.6%**
- Rathbones **6.5%**
- Canaccord Genuity Wealth Management **5.6%**
- Chelverton Asset Management **4.1%**
- Hargreaves Lansdown **2.8%**
- Lombard Odier **2.0%**
- Interactive Investor **2.0%**
- Evelyn Partners **1.9%**
- Austin Family **1.8%**
- City Asset Management **1.8%**
- ClearBridge Investments **1.7%**

Global reach



Financial statements – Income statement & cashflow

Consolidated Income Statement 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
	Note	Unaudited £'000s	Unaudited £'000s	Audited £'000s
Revenue from contracts with customers	4	44,192	42,365	83,921
Cost of sales		(8,952)	(9,258)	(17,371)
Gross profit	4	35,240	33,107	66,550
Other income		300	390	736
Administrative expenses		(27,105)	(24,269)	(49,765)
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	(825)	(273)	(1,463)
Operating profit		5,719	7,585	13,570
Finance income		518	852	1,652
Finance costs		(61)	(77)	(133)
Profit before income tax		6,176	8,360	15,089
Income tax expense		(1,852)	(2,054)	(3,879)
Profit for the period attributable to the owners of the Company		4,324	6,306	11,210
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

Reconciliation from statutory to adjusted profits:

£'m	HY25	HY24	Growth
Core CXDP & related business – recurring	37.3	33.7	11%
Core CXDP & related business – one off	1.8	2.3	
Transactional CpaaS business – repeating	5.1	6.4	
Revenue	44.2	42.4	4%
Cost of Sales	(9.0)	(9.3)	
Gross Profit	35.2	33.1	6%
<i>Margin</i>	80%	78%	
Other income	0.3	0.4	
Admin expenses	(29.8)	(25.9)	
Operating Profit	5.7	7.6	(25%)
Exceptional Items*	2.7	1.6	
Adj. Operating Profit	8.4	9.2	(9%)
Net Interest	0.5	0.8	
Adjusted PBT	8.9	10.0	(11%)
<i>Margin</i>	20%	24%	
Depreciation & Amortisation	5.2	4.6	
Net Interest	(0.5)	(0.8)	
Adj. EBITDA	13.6	13.8	(1%)
<i>Margin</i>	31%	33%	

Financial statements – cashflow statement

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
	£'000s	£'000s	£'000s
<i>note</i>			
Cash flows from operating activities	8	9,596	11,713
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

Financial statements – statement of financial position

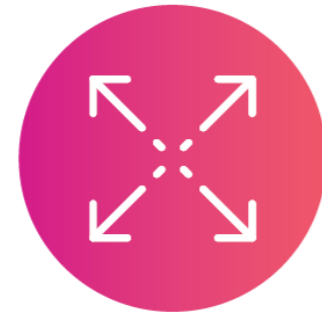
Consolidated Statement of Financial Position As at 31 December 2025					Consolidated Statement of Financial Position As at 31 December 2025				
	Note	As at 31 Dec 2025 Unaudited £'000s	As at 31 Dec 2024 Unaudited £'000s	As at 30 June 2025 Audited £'000s		As at 31 Dec 2025 Unaudited £'000s	As at 31 Dec 2024 Unaudited £'000s	As at 30 June 2025 Audited £'000s	
Assets					Liabilities				
<i>Non-current assets</i>					<i>Non-current liabilities</i>				
Goodwill		35,538	22,278	35,392	Lease liabilities	996	1,449	1,249	
Intangible assets		47,539	37,578	48,356	Provisions	6,923	-	6,786	
Property, plant and equipment		2,118	2,404	2,350	Deferred tax	7,974	5,748	8,307	
		<u>85,195</u>	<u>62,260</u>	<u>86,098</u>		<u>15,893</u>	<u>7,197</u>	<u>16,342</u>	
<i>Current assets</i>					<i>Current liabilities</i>				
Trade and other receivables		16,652	18,429	17,320	Trade and other payables	17,089	17,279	20,709	
Current tax recoverable		2,114	584	1,063	Lease liabilities	557	453	531	
Cash and cash equivalents		36,100	45,681	36,211		<u>17,646</u>	<u>17,732</u>	<u>21,240</u>	
		<u>54,866</u>	<u>64,694</u>	<u>54,594</u>	Total liabilities	<u>33,539</u>	<u>24,929</u>	<u>37,582</u>	
Total assets	4	<u>140,061</u>	<u>126,954</u>	<u>140,692</u>	Total equity and liabilities	<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>					

Investment case



STRATEGY

Clear and compelling strategy focussed on organic growth complemented with M&A



SCALABLE

Highly scalable platform for all sizes of customers with a predictable financial model



GROWTH

Attractive industry growth, accelerating in sub-sectors we serve such as influencer marketing



INDEPENDENCE

The successful Dotdigital culture



LEADERSHIP

Experienced management team



OUTLOOK

Strong growth prospects

Our stance on ethical AI



SAFEGUARDS AND PRINCIPLES

- ✓ **Transparency.** We let you know when and how AI is being used
- ✓ **Control.** Switch generative AI features on or off whenever you choose
- ✓ **Fairness.** Our AI-enabled features are designed to avoid bias and respect peoples' rights and safety

GREEN AI

- ✓ As a carbon-neutral marketing supplier, **all** our AI solutions are environmentally responsible and sustainable

DATA SECURITY

Generative AI

- ✓ Delivered with Microsoft Azure AI Foundry, a best in breed product with leading models, data governance and privacy as standard
- ✓ Any data you choose to use is never used to train generative AI models

Machine learning

- ✓ To provide personalized insights, our models are trained using your own data
- ✓ All our models are completely isolated, used only by the account that owns the data and held within our trusted data sub-processors