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MISSION

INTERIM RESULTS
for the six months to 30 June 2025

The Alternative Group For Ambitious Brands

MISSION is a collective of Creative and MarTech Agencies led by entrepreneurs who encourage an independent spirit. Employing over 900 people across 24 locations and 3 continents, the Group successfully combines its diverse expertise to produce **Work That Counts™** for our Clients, whatever their ambitions. Creating real standout, sharing real innovation and delivering real growth for some of the world’s biggest brands.

We’re not alternative for its own sake.
We just believe we’ve found a better way to help brands thrive.

By collaborating because it does good not because it looks good.

By being close to our Clients not the right address.

By giving our Agencies freedom not instructions.

By listening before we talk.

By creating and sharing innovation, not as a means to impress,
but for the benefit of brands.

And, by treating every Client like our first.

Our approach has helped us become the kind of long term creative partner that consistently delivers real growth, and we’re delighted to say that our Clients seem happy to have us around.

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THE MISSION GROUP PLC INTERIM RESULTS

FOR THE SIX MONTHS TO 30 JUNE 2025

Financial Highlights

- H1 performance in line with Board expectations.
- Successful Q1 operational restructuring alongside the completion of the Group’s Value Restoration Plan in 2024 underpinned a sustained recovery in headline operating profit and margin improvement in H1, despite a challenging trading environment.

Six months ended 30 June 2025	H1 2025 £m	H1 2024 £m	Change
Continuing operations**			
• Revenue (operating income)*	33.7	35.3	-4%
• Headline operating profit*	2.2	1.9	+15%
• Headline profit margins	6.5%	5.4%	+1.1pts
• Headline profit before tax*	1.1	0.6	+97%
• Reported loss before tax	(1.1)	(0.5)	
• Headline earnings per share*	0.9	0.6	+50%
• Headline diluted earnings per share*	0.9	0.6	+50%
Total operations			
• Revenue (operating income)*	34.1	42.2	-19%
• Headline operating profit*	2.2	2.6	-17%
• Headline profit margins	6.4%	6.2%	+0.2pts
• Headline profit before tax*	1.1	1.3	-13%
• Reported loss before tax	(£4.0m)	£0.0m	
• Headline earnings per share*	0.9	1.0	-10%
• Headline diluted earnings per share*	0.9	1.0	-10%
• Net bank debt	13.7	19.6	-30%

- Net bank debt of £13.7m following completion of restructure and simplification programme and settlement of outstanding acquisition obligations.
- As a result of this, total debt*** closed at £16.2m as at 30 June 2025 (£24.0m as at 30 June 2024) (£14.2m as at 31 December 2023).
- Successful long-term refinancing of the Group’s debt facilities with long standing lender NatWest.

*Headline results are calculated before start-up costs, acquisition adjustments, goodwill and business impairment, bank refinancing, equity placing and restructuring costs.

**Continuing operations in 2025 and 2024 exclude the Group’s 70% interest in Asian business Bray Leino Splash PTE Ltd which was disposed of in Q1 2025. Continuing operations in 2024 also exclude the results of the Group’s 100% interest in April Six Ltd which was sold in December 2024.

***Total debt includes net bank debt and outstanding acquisitions obligations.

THE MISSION GROUP PLC INTERIM RESULTS (CONTINUED)

FOR THE SIX MONTHS TO 30 JUNE 2025

Business Highlights

- Strong Client retention underpinned by Agency-driven culture and rigorous focus on exemplary Client service
- Notable new Client wins during the period include Google, TikTok International, Accenture and the Federal Reserve Bank of Chicago.
- Appointment of new CEO John Carey from 1 September 2025, brings a diverse breadth of commercial and business transformation experience to the business. Mark Lund, outgoing Interim CEO, will resume his previous role as a Non-Executive Director of the Company.

Outlook

- As in previous years, the Group expects the majority of its profit to be generated in the second half of the year.
- Since the period end, the Group has secured several notable new business wins including Marlink, Co-op, Boehringer Seraquin, Amaala Yacht Club and The Las Vegas Convention and Visitors Authority.
- Robust and high-quality new business pipeline for H2, particularly in our Sports & Entertainments business, amid prevailing macroeconomic uncertainty that is exemplified by increasing approval periods especially within new business assignments.
- While we remain very mindful of the challenging trading environment, the Group currently remains on track to meet full-year headline operating profit and margin expectations.

THE MISSION GROUP PLC INTERIM RESULTS (CONTINUED)

FOR THE SIX MONTHS TO 30 JUNE 2025

Overview

The successful completion of **MISSION**'s Value Restoration Plan ("VRP") in the prior year, combined with the restructuring of its operations in early 2025, has positioned the Group to move forward as a much leaner and less complex business. This underpinned a positive headline performance in H1, despite an ongoing challenging trading backdrop.

The restructure and reorganisation programme outlined earlier this year by Interim CEO, Mark Lund, was completed quickly and as a result the platform for significantly improving operating margins is now very much in place. This has been achieved through the simplification of the Group structure, reduction of central operating units and the organisation of the Group around four key Agency segments of Business & Corporate, Consumer, Sports & Entertainment and Property. These segments are focused on the growth of their agency brands, driving efficiency and so improving operating margins.

The Group is therefore encouraged to report total H1 revenue of £34.1m and revenue from continuing operations of £33.7m (30 June 2024: £35.3m from continuing operations**, £42.2m from all operations). Whilst overall revenues were inevitably impacted by the challenging trading backdrop, headline operating profit before adjustments for the Period of £2.2m (30 June 2024: £1.9m from continuing operations, £2.6m from all operations) was driven by margin improvements in the Business & Corporate and Property segments alongside a significant reduction in central function costs resulting from the restructuring behind the key Agency brands.

Headline profit before tax for the Period has benefitted from much reduced interest charges compared to 2024 and is £1.1m (30 June 2024: £0.6m from continuing operations, £1.3m from all operations).

Performance and progress

The Group's trading environment continued to be challenging in H1 2025 with the global macro and political uncertainty continuing to manifest in client caution and reduced marketing spend, resulting in a reduction in Group revenue from continuing operations of 4%.

Whilst the majority of this reduction was felt in the Consumer & Lifestyle segment where the market remains more challenged, it was pleasing to see a more resilient performance from other market segments including Property, highlighting the diversification benefits of the Group's portfolio.

Client retention across the Group remained strong with additional Client wins secured across the business throughout the period including Google, TikTok International, Accenture and the Federal Reserve Bank of Chicago.

Since the period end, the Group has secured several notable new business wins including Marlink, Co-op, Boehringer Seraquin, Amaala Yacht Club and The Las Vegas Convention and Visitors Authority. The robust and high-quality new business pipeline for H2 provides some encouraging momentum despite broader macro-economic uncertainty and a challenging trading environment.

Finally, the Group AI transformation steering team continues to make good progress in driving the continuous enhancement of our Client offering and business operations through the integration of AI. Initial areas of focus have centred on driving efficiencies across the Group's management systems, the enhancement of content and production, improvements to our Client insight reporting and the roll out of an AI learning and development plan for our teams. Whilst early in our plans we are encouraged by the pace of adoption and implementation of these various initiatives which are running to plan and we look forward to providing more updates in due course.

THE MISSION GROUP PLC INTERIM RESULTS (CONTINUED)

FOR THE SIX MONTHS TO 30 JUNE 2025

Financial Performance

Billings and Revenue:

Total turnover ("billings") for H1 was £83.4m (H1 2024: £94.4m) while total operating income ("revenue") of £34.1m compares to £42.2m for the period to 30 June 2024. The major reductions reflect the disposal of April Six Ltd and related subsidiaries at the end of December 2024.

Taking continuing operations only, turnover ("billings") for H1 increased by 3% to £82.8m (2024: £80.4m) while operating income ("revenue") of £33.7m has reduced compared to the £35.3m for the period to 30 June 2024.

Profit, Margins and Earnings Per Share

The Group has focused on margin improvement and in so doing has restructured and reengineered the business to be more efficient and focused on revenue delivery. This firm, but future-focused

cost control, alongside a continued commitment to transforming our infrastructure through the **MISSION** Shared Services initiatives, has enabled the Group to deliver a £1.9m reduction in operating expenditure for the period to 30 June 2025 compared to the 2024 equivalent. As a direct result of this the Group has delivered an operating profit from continuing operations that is ahead of the prior year comparison.

Headline operating profits from continuing operations for H1 increased by 15% to £2.2m (30 June 2024: £1.9m from continuing operations, £2.6m from all operations). Headline operating margin from continuing operations increased to 6.5% (H1 2024 equivalent: 5.4%). Continuing activities in 2024 exclude the results of April Six Ltd which was sold in December 2024 and the Group's 70% interest in the Asian business Bray Leino Splash PTE Ltd which was disposed of in Q1 2025.

The Segmental Analysis for the new Group structure is summarised in the following table.

H1 2025 £m	Business & Corporate	Consumer & Lifestyle	Health & Wellness	Property	Sports & Entert'mnt	Central	Total Continuing
Revenue	10.9	10.1	1.3	7.7	3.8	0.0	33.7
Headline operating profit	1.1	0.3	-0.1	1.1	0.2	-0.4	2.2
margin %	10%	3%	-11%	15%	4%		6.5%
H1 2024 £m	Business & Corporate	Consumer & Lifestyle	Health & Wellness	Property	Sports & Entert'mnt	Central	Total Continuing
Revenue	11.0	11.2	1.7	7.5	4.0	0.0	35.3
Headline operating profit	0.8	0.5	0.0	1.0	0.5	-1.0	1.9
margin %	7%	5%	0%	13%	13%		5.4%
Change £m	Business & Corporate	Consumer & Lifestyle	Health & Wellness	Property	Sports & Entert'mnt	Central	Total Continuing
Revenue	-0.1	-1.1	-0.4	0.2	-0.2	0.0	-1.6
Rev %+/-	-1%	-10%	-22%	3%	-6%		-4%
Headline operating profit	0.3	-0.2	-0.1	0.1	-0.4	0.6	0.3
margin %	2.4%	-1.6%	-10.6%	1.5%	-8.5%		1.1%

THE MISSION GROUP PLC
INTERIM RESULTS (CONTINUED)

FOR THE SIX MONTHS TO 30 JUNE 2025

Financial Performance (continued)

The Property and Business & Corporate segments have both performed well in H1, with profits and margins ahead of H1 2024. Operating income (revenue) in the Consumer & Lifestyle segment reduced by £1.1m in an undoubtedly tough marketplace, however the work on simplification and effectiveness means that the profit reduction year-on-year has been mitigated to £0.2m. The Sports & Entertainment segment was also down somewhat year on year reflecting the timing of new rights deals being approved. As noted above, significant savings have been made within central function costs (£0.6m year on year).

Financing costs reduced to £1.1m (H1 2024: £1.5m). Within this total, net interest on bank loans, overdrafts and deposits reduced to £0.6m (H1 2024 £1.0m), reflecting a lower average level of debt in the period. Amortisation of bank debt arrangement fees increased by £0.1m to £0.1m (H1 2024: £0.0m) as a result of the Group agreeing a new revolving credit facility on 21 March 2025 and expensing all unamortised arrangement fees relating to the previous credit agreement. Underlying financing costs for H2 are expected to remain at similar levels to H1.

Headline profit before tax increased by 97% to £1.1m (30 June 2024: £0.6m from continuing operations, £1.3m from all operations), as a result of the reduced financing costs and resilient operating profit.

H1 Adjustments:

Following the disposal of April Six in December 2024 the Board commenced a restructuring programme with the objective of further streamlining the Group and driving efficiency. This has been completed, and the Group is now organised by four primary Agency pillars, each of which are focused on securing the growth potential of their respective agency brands and, importantly, on improving their respective operating margin. The £1.7m cost incurred as part of this restructure, both at the Agency level as well as central, are directly related to reducing ongoing operating expenditure (primarily headcount) and improving efficiency and operating margin. As a result, the payback on this cost is expected to be recovered within 12 months and has supported the overall improved operating margin and reduction in operating expenditure of £1.9m in the period.

As part of this restructuring the Group also disposed of its 70% majority shareholding of Bray Leino Splash PTE Ltd and related subsidiaries, the Bray Leino Asia operations, for a nominal sum and below the last reported book value, which further simplifies the Group’s operations.

The disposal of April Six Ltd, our US Technology specialist agency, on 31 December 2024 included an earn-out component based on earnings for December 2024, January 2025 and February 2025. The earn-out was capped at £4.2m and estimated in the 2024 report and accounts at £2.0m, but the downturn in Q1 2025 in the US Technology sector has resulted in a final payment of only £0.1m. As a consequence, a £1.9m reduction to the reported profit/loss on the sale of April Six has been recognised in H1.

THE MISSION GROUP PLC
INTERIM RESULTS (CONTINUED)

FOR THE SIX MONTHS TO 30 JUNE 2025

Financial Performance (continued)

Summary of H1 Adjustments:

As detailed above, adjustments of £5m have been incurred in H1 as follows

- £1.7m cash cost of the Group restructuring following the April Six disposal, including associated redundancy costs.
- £2.8m non-cash adjustment related to the disposal of Splash Interactive PTE (£0.9m) and April Six (£1.9m).
- £0.3m of amortisation and other acquisition costs
- £0.2m of start-up costs relating to the geographical expansion of the Sports & Entertainment business.

The Group estimates an effective tax rate on headline profits before tax of 25% (H1 2024: 25%), resulting in an increase in headline earnings to £0.8m for the six months (H1 2024: £0.5m from continuing operations, £0.9m from all operations) and reported loss after tax on all operations of £3.7m (H1 2024: £0.0m).

Headline diluted EPS from continuing operations increased to 0.9 pence (H1 2024: 0.6 pence). Fully diluted EPS from all operations decreased to a loss of 4.1 pence (H1 2024: loss of 0.1 pence).

Balance Sheet and Cash Flow

The key balance sheet ratio measured and monitored by the Board is the ratio of net bank debt to headline EBITDA (“leverage ratio”). The Group closed the half year at 2.8x (30 June 2024: 3.5x, 31 December 2024: 2.2x) based on the trailing 12-month headline EBITDA. The ratio offers significant headroom against the facility limit of 3.5x for the period.

The Board also monitors the ratio of total debt, including outstanding acquisition obligations, to headline EBITDA and this ratio has also decreased year on year, to 3.1x (30 June 2024: 3.9x, 31 December 2024: 2.6x). Again, there is significant headroom against the facility limit of 4.0x for the period.

The Group spent £nil on acquisitions during the period (2024 £nil) and a total of £2.2m of acquisition obligations from prior years were settled in the first half of the year all of which were in cash (30 June 2024: £1.1m of which £0.6m were cash and the remainder settled in shares). After adjustments to estimated future contingent consideration payments the total estimated acquisition liability at 30 June 2025 totalled £2.5m (30 June 2024: £4.4m). Of this £1.0m is due for payment in the second half of 2025.

Capital expenditures continue to be strictly controlled with spend of £0.3m (H1 2024 £0.3m).

Trade and other receivables from continuing operations increased by £9.8m across the first six months of 2025 compared to an increase of £5.8m in the equivalent period in 2024. Payables have also increased and by a similar amount, £9.6m (H1 2024: £2.8m). The net result is a reduction in net working capital from continuing operations of £2.7m compared to H1 2024.

THE MISSION GROUP PLC INTERIM RESULTS (CONTINUED)

FOR THE SIX MONTHS TO 30 JUNE 2025

Financial Performance (continued)

Net bank debt was £13.7m on 30 June 2025. This compares to £19.6m on 30 June 2024, and £9.5m on 31 December 2024 following the April Six disposal. The increase from 31 December 2024 is primarily a result of the settlement of outstanding acquisition obligations of £2.2m in H1, the cash cost of the restructuring programme noted (£1.7m) and the shares bought back in the Period totalling £0.4m.

Total debt (being net bank debt plus outstanding acquisition obligations) closed at £16.2m (30 June 2024: £24.0m), and £14.2m on 31 December 2024.

Dividend

The Board has made the decision to keep dividend payments paused alongside other major capital allocations until balance sheet strength is restored and net debt is reduced (2024: 0 pence per share). The Board will keep this decision under regular review.

Share buyback

On 2 January 2025 the Company announced a share buyback programme for on market purchases of up to £1.5 million. Shares bought back in the Period totalled £0.4m. The Board has paused the share buyback programme but remains alert to resuming the buyback should opportunities arise over the remaining half year.

Board

The Company has recently announced a number of changes to its Board composition.

On 1 July 2025 the Board was pleased to announce that following an external process, John Carey had been appointed to the Board as Chief Executive Officer with effect from 1 September 2025. A highly experienced international leader,

John brings a diverse breadth of commercial and business transformation expertise most recently holding executive leadership positions at Castrol, BP plc and Abu Dhabi National Oil Corporation for Distribution, where he led the company’s IPO in 2017.

Following John’s appointment, Mark Lund, Interim Chief Executive, has resumed his previous role as Non-Executive Director and Chair of the Board’s Audit and Risk Committee.

On 12 September 2025 the Board announced the appointment of Claudine Collins as Non-Executive Director of the Group and Chair of the Remuneration Committee. Claudine draws on a career spanning over 30 years in the media industry having held several leadership positions in media agencies, and most recently Chief Client Officer at EssenceMediacom UK, part of WPP.

She will replace Eliza Filby who has informed the Board that she will be stepping down from her role as Non-Executive Director and Chair of the Remuneration Committee on 30th September 2025 following over three years of service to the Board.

Making Positive Change

Over the course of the period, we have made further progress against our Environmental, Social and Governance (ESG) commitments, outlined in our manifesto ‘Making Positive Change’.

Traction against our social goals, focused on building diverse and healthy teams and supporting the communities we work within, has been a key priority. The impactful community work across the Group through pro bono support, donations and volunteering has been tremendous helping to address key social challenges from elderly care and homelessness to conservation and education entry pathways into the creative industries.

THE MISSION GROUP PLC INTERIM RESULTS (CONTINUED)

FOR THE SIX MONTHS TO 30 JUNE 2025

Financial Performance (continued)

Another important priority has been positive traction in our commitment to reduce carbon emissions as a Group. We have benchmarked and set our emissions reduction targets in line with the Paris Climate Agreement and validated these targets via the Science-Based Targets initiative (SBTi) Net-Zero Standard. We have a near-term (2029) target of reducing all emissions from our baseline of 2019 by 44%. Although we have seen an increase in emissions by 13% from 2023 to 2024, due to an increase in office presence and travel combined with enhanced accuracy in our carbon reporting, we are on track to meet our near-term targets with an overall 32% reduction on 2019 emissions as at the end of 2024.

The next six months will be key in our ESG journey as we prepare for ISSB updating its sustainability rules (IFRS S2 and SASB Standards) to make climate and industry disclosures clearer and more consistent worldwide. We will be developing a Materiality Assessment and reviewing current reporting - especially Scope 3 emissions and industry-specific metrics - so we can adapt smoothly when the new rules take effect in 2026.

Outlook

As in previous years, Group profitability is heavily weighted to the second half of the year.

While we remain very mindful of the challenging trading environment, the Group currently remains on track to meet full-year headline operating profit and margin expectations.

Recent new business wins and continued support from our loyal Client base should hold us in good stead given the macroeconomic uncertainty that prevails that is exemplified by increasing approval periods especially within new business assignments.

Our Agencies continue to punch above their weight and our Client roster has been further strengthened with a number of blue chip brands.

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Continuing operations Six months to 30 June 2025	Discontinued operations Six months to 30 June 2025*	Total Six months to 30 June 2025	Continuing operations Six months to 30 June 2024	Discontinued operations Six months to 30 June 2024**	Total Six months to 30 June 2024	Continuing operations Year ended 31 December 2024	Discontinued operations Year ended 31 December 2024**	Total Year ended 31 December 2024
	Note	Unaudited £'000	Unaudited £'000	Unaudited £'000	Unaudited £'000	Unaudited £'000	Unaudited £'000	Audited £'000	Audited £'000	Audited £'000
TURNOVER	2	82,830	529	83,359	80,414	13,978	94,392	155,949	34,363	190,312
Cost of sales		(49,106)	(171)	(49,277)	(45,102)	(7,058)	(52,160)	(81,871)	(20,757)	(102,628)
OPERATING INCOME	2	33,724	358	34,082	35,312	6,920	42,232	74,078	13,606	87,684
Headline operating expenses		(31,547)	(359)	(31,906)	(33,413)	(6,195)	(39,608)	(66,439)	(12,175)	(78,614)
HEADLINE OPERATING PROFIT / (LOSS)		2,177	(1)	2,176	1,899	725	2,624	7,639	1,431	9,070
Loss on sale of subsidiaries (Note 11.2)		-	(959)	(959)	-	-	-	-	(209)	(209)
Start-up costs	3	(216)	-	(216)	(86)	-	(86)	(458)	-	(458)
Acquisition and disposal adjustments	4	(248)	(1,950)	(2,198)	(626)	-	(626)	(2,090)	-	(2,090)
Restructuring costs	3	(1,736)	-	(1,736)	-	(203)	(203)	-	(243)	(243)
Bank refinancing and equity raise costs		-	-	-	(242)	-	(242)	(242)	-	(242)
OPERATING (LOSS) / PROFIT		(23)	(2,910)	(2,933)	945	522	1,467	4,849	979	5,828
Share of results of associates and joint ventures		40	-	40	75	-	75	80	-	80
PROFIT / (LOSS) BEFORE INTEREST AND TAXATION		17	(2,910)	(2,893)	1,020	522	1,542	4,929	979	5,908
Net finance costs	5	(1,117)	-	(1,117)	(1,474)	(20)	(1,494)	(2,962)	(35)	(2,997)
(LOSS) / PROFIT BEFORE TAXATION		(1,100)	(2,910)	(4,010)	(454)	502	48	1,967	944	2,911
Taxation	6	268	18	286	219	(305)	(86)	(952)	(759)	(1,711)
(LOSS) / PROFIT FOR THE PERIOD		(832)	(2,892)	(3,724)	(235)	197	(38)	1,015	185	1,200
Attributable to:										
Equity holders of the parent		(867)	(2,889)	(3,756)	(275)	187	(88)	889	164	1,053
Non-controlling interests		35	(3)	32	40	10	50	126	21	147
		(832)	(2,892)	(3,724)	(235)	197	(38)	1,015	185	1,200
Basic earnings per share (pence)	7	(1.0)	(3.2)	(4.1)	(0.3)	0.2	(0.1)	1.0	0.2	1.2
Diluted earnings per share (pence)	7	(1.0)	(3.2)	(4.1)	(0.3)	0.2	(0.1)	1.0	0.2	1.2
Headline basic earnings per share (pence)	7	0.9	0.0	0.9	0.6	0.4	1.0	3.7	0.1	3.8
Headline diluted earnings per share (pence)	7	0.9	0.0	0.9	0.6	0.4	1.0	3.7	0.1	3.7

*Discontinued operations in 2025 consist of the results of Splash, sold on 31 March 2025 (see note 11.2)

**Discontinued operations in 2024 include the results of April Six, sold in 2024, and the results of Splash. The Group’s Annual Report and Accounts 2024 showed a different split between continuing and discontinued operations, the discontinued operations numbers consisting only of the results of April Six. Following disposal in 2025, Splash has now been included in the 2024 discontinued operations disclosure.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Continuing operations Six months to 30 June 2025	Discontinued operations Six months to 30 June 2025	Total Six months to 30 June 2025	Continuing operations Six months to 30 June 2024	Discontinued operations Six months to 30 June 2024	Total Six months to 30 June 2024	Continuing operations Year ended 31 December 2024	Discontinued operations Year ended 31 December 2024	Total Year ended 31 December 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
(LOSS) / PROFIT FOR THE PERIOD	(832)	(2,892)	(3,724)	(235)	197	(38)	1,015	185	1,200
Other comprehensive income – items that may be reclassified separately to profit or loss:									
Exchange differences on translation of foreign operations	20	3	23	(43)	(50)	(93)	12	(510)	(498)
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	(812)	(2,889)	(3,701)	(278)	147	(131)	1,027	(325)	702
Attributable to:									
Equity holders of the parent	(847)	(2,887)	(3,734)	(318)	137	(181)	901	(323)	578
Non-controlling interests	35	(2)	33	40	10	50	126	(2)	124
	(812)	(2,889)	(3,701)	(278)	147	(131)	1,027	(325)	702

CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2025

	Note	As at 30 June 2025	As at 30 June 2024	As at 31 December 2024
		Unaudited	Unaudited	Audited
		£'000	£'000	£'000
FIXED ASSETS				
Intangible assets	8	78,731	90,223	79,622
Property, plant and equipment		2,408	2,951	2,702
Right of use assets	9	14,061	15,534	14,494
Investments, associates and joint ventures		695	662	667
		95,895	109,370	97,485
CURRENT ASSETS				
Stock		2,487	2,928	2,394
Trade and other receivables		51,814	54,280	44,378
Corporation tax receivable		-	856	-
Cash and short term deposits		1,193	226	10,385
		55,494	58,290	57,157
CURRENT LIABILITIES				
Trade and other payables		(45,140)	(51,207)	(35,964)
Corporation tax payable		(298)	-	(745)
Bank loans	10	-	(21)	(11)
Acquisition obligations	11.1	(2,495)	(3,508)	(3,420)
		(47,933)	(54,736)	(40,140)
NET CURRENT ASSETS		7,561	3,554	17,017
TOTAL ASSETS LESS CURRENT LIABILITIES		103,456	112,924	114,502
NON CURRENT LIABILITIES				
Bank loans	10	(14,863)	(19,833)	(19,872)
Lease liabilities	9	(13,614)	(15,047)	(14,041)
Acquisition obligations	11.1	-	(890)	(1,239)
Deferred tax liabilities		(344)	(433)	(397)
		(28,821)	(36,203)	(35,549)
NET ASSETS		74,635	76,721	78,953
CAPITAL AND RESERVES				
Called up share capital		9,224	9,224	9,224
Share premium account		46,081	46,081	46,081
Own shares		(579)	(217)	(191)
Share-based incentive reserve		1,107	1,107	1,107
Foreign currency translation reserve		16	(981)	64
Retained earnings		18,751	21,380	22,507
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		74,600	76,594	78,792
Non-controlling interests		35	127	161
TOTAL EQUITY		74,635	76,721	78,953

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
	Six months to 30 June 2025	Six months to 30 June 2025	Six months to 30 June 2025	Six months to 30 June 2024	Six months to 30 June 2024	Six months to 30 June 2024	Year ended 31 December 2024	Year ended 31 December 2024	Year ended 31 December 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Operating (loss) / profit	(23)	(2,910)	(2,933)	945	522	1,467	4,849	979	5,828
Depreciation, amortisation and impairment charges	1,967	2	1,969	2,187	159	2,346	4,236	315	4,551
Increase in the fair value of contingent consideration on acquisitions	7	-	7	48	-	48	751	-	751
Decrease in the fair value of contingent consideration on disposals of subsidiaries	-	1,882	1,882	-	-	-	213	-	213
Loss on disposal of subsidiaries	-	959	959	-	-	-	-	209	209
Loss / (profit) on disposal of property, plant and equipment and software and intellectual property	1	-	1	-	-	-	(3)	-	(3)
(Increase) / decrease in receivables	(9,759)	(108)	(9,867)	(5,792)	(3,812)	(9,604)	(2,359)	1,575	(784)
(Increase) / decrease in stock	(93)	-	(93)	53	-	53	587	-	587
Increase / (decrease) in payables	9,546	68	9,614	2,767	2,546	5,313	(2,818)	(1,107)	(3,925)
OPERATING CASH FLOWS	1,646	(107)	1,539	208	(585)	(377)	5,456	1,971	7,427
Net finance costs paid	(1,134)	-	(1,134)	(1,608)	(20)	(1,628)	(3,051)	(35)	(3,086)
Tax paid	(294)	(4)	(298)	(200)	(386)	(586)	(228)	(595)	(823)
Net cash inflow / (outflow) from operating activities	218	(111)	107	(1,600)	(991)	(2,591)	2,177	1,341	3,518
INVESTING ACTIVITIES									
Proceeds on disposal of property, plant and equipment	54	-	54	7	-	7	24	-	24
Purchase of property, plant and equipment	(217)	(1)	(218)	(297)	-	(297)	(580)	(2)	(582)
Investment in software and product development	(75)	-	(75)	(8)	-	(8)	(87)	-	(87)
Payment relating to acquisitions made in prior years	(2,171)	-	(2,171)	(614)	-	(614)	(740)	-	(740)
Proceeds on disposal of subsidiaries	-	113	113	-	-	-	-	10,813	10,813
Cash of subsidiaries disposed of	-	(367)	(367)	-	-	-	-	(2,379)	(2,379)
Costs of disposal of subsidiaries	-	-	-	-	-	-	-	(2,207)	(2,207)
Net cash (outflow) / inflow from investing activities	(2,409)	(255)	(2,664)	(912)	-	(912)	(1,383)	6,225	4,842
FINANCING ACTIVITIES									
Dividends paid to non-controlling interests	(86)	(30)	(116)	(102)	-	(102)	(142)	-	(142)
Payment of lease liabilities	(1,139)	-	(1,139)	(547)	(151)	(698)	(1,584)	(349)	(1,933)
Repayment of bank loans	(5,015)	-	(5,015)	(10)	-	(10)	(34)	-	(34)
Purchase of own shares	(388)	-	(388)	-	-	-	-	-	-
Net cash outflow from financing activities	(6,628)	(30)	(6,658)	(659)	(151)	(810)	(1,760)	(349)	(2,109)
(Decrease) / increase in cash and cash equivalents	(8,819)	(396)	(9,215)	(3,171)	(1,142)	(4,313)	(966)	7,217	6,251
Exchange differences on translation of foreign subsidiaries			23			(93)			(498)
Cash and cash equivalents at beginning of year			10,385			4,632			4,632
Cash and cash equivalents at end of year			1,193			226			10,385

CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE

	Share capital	Share premium	Own shares	Share- based incentive reserve	Foreign currency translation reserve	Retained earnings	Total attributable to equity holders of parent	Non- controlling interest	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January 2024	9,102	45,928	(942)	1,107	(888)	21,967	76,274	179	76,453
(Loss) / profit for period	-	-	-	-	-	(88)	(88)	50	(38)
Exchange differences on translation of foreign operations	-	-	-	-	(93)	-	(93)	-	(93)
Total comprehensive (loss) / income for period	-	-	-	-	(93)	(88)	(181)	50	(131)
New shares issued	122	153	-	-	-	-	275	-	275
Shares awarded and sold from own shares	-	-	725	-	-	(499)	226	-	226
Dividend paid	-	-	-	-	-	-	-	(102)	(102)
At 30 June 2024	9,224	46,081	(217)	1,107	(981)	21,380	76,594	127	76,721
Profit for period	-	-	-	-	-	1,141	1,141	97	1,238
Exchange differences on translation of foreign operations	-	-	-	-	(382)	-	(382)	(23)	(405)
Total comprehensive (loss) / income for period	-	-	-	-	(382)	1,141	759	74	833
Realisation on disposal of subsidiary	-	-	-	-	1,427	-	1,427	-	1,427
Shares awarded and sold from own shares	-	-	26	-	-	(14)	12	-	12
Dividend paid	-	-	-	-	-	-	-	(40)	(40)
At 31 December 2024	9,224	46,081	(191)	1,107	64	22,507	78,792	161	78,953
(Loss) / profit for period	-	-	-	-	-	(3,756)	(3,756)	32	(3,724)
Exchange differences on translation of foreign operations	-	-	-	-	22	-	22	1	23
Total comprehensive income / (loss) for period	-	-	-	-	22	(3,756)	(3,734)	33	(3,701)
Realisation on disposal of subsidiary	-	-	-	-	(70)	-	(70)	-	(70)
Release of non-controlling interest on disposal of subsidiary	-	-	-	-	-	-	-	(43)	(43)
Share buyback	-	-	(388)	-	-	-	(388)	-	(388)
Dividend paid	-	-	-	-	-	-	-	(116)	(116)
At 30 June 2025	9,224	46,081	(579)	1,107	16	18,751	74,600	35	74,635

NOTES TO THE UNAUDITED
INTERIM REPORT

FOR THE SIX MONTHS ENDED 30 JUNE 2025

1. Accounting Policies

Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with the IAS 34 “Interim Financial Reporting” and the Group’s accounting policies.

The Group’s accounting policies are in accordance with International Financial Reporting Standards as adopted by the United Kingdom and are set out in the Group’s Annual Report and Accounts 2024 on pages 76-80. These are consistent with the accounting policies which the Group expects to adopt in its 2025 Annual Report. The Group has not early-adopted any Standard, Interpretation or Amendment that has been issued but is not yet effective.

The information relating to the six months ended 30 June 2025 and 30 June 2024 is unaudited and does not constitute statutory financial statements as defined in Section 434 of the Companies Act 2006. The comparative figures for the year ended 31 December 2024 have been extracted from the Group’s Annual Report and Accounts 2024, on which the auditors gave an unqualified opinion and did not include a statement under section 498 (2) or (3) of the Companies Act 2006. The Group Annual Report and Accounts for the year ended 31 December 2024 have been filed with the Registrar of Companies.

Going concern

The Directors have considered the financial projections of the Group, including cash flow forecasts, the availability of committed bank facilities and the headroom against covenant tests for the coming 12 months. The Directors have also considered and understood the mitigating actions that would be required in the event of reduced revenue profiles and any consequential difficulties with covenant compliance. Such potential mitigating actions would include a review of headcount, particularly in the areas impacted by any downturn. The Directors are satisfied that the Group has adequate resources for the foreseeable future and that it is appropriate to continue to adopt the going concern basis in preparing these interim financial statements.

Accounting estimates and judgements

The Group makes estimates and judgements concerning the future and the resulting estimates may, by definition, vary from the actual results. The Directors considered the critical accounting estimates and judgements used in the interim financial statements and concluded that the main areas of judgement are:

- Potential impairment of goodwill;
- Contingent payments in respect of acquisitions and disposals;
- Revenue recognition policies in respect of contracts which straddle the period end; and
- Revenue recognised in respect of incomplete contracts involving commission or success fee arrangements.

NOTES TO THE UNAUDITED
INTERIM REPORT (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

2. Segmental Information

Business segmentation

For management purposes the Board monitors the performance of its individual agencies and groups them into service segments based on the sectors in which they operate. Each reportable segment therefore includes a number of agencies with similar characteristics.

The Board assesses the performance of each segment by looking at turnover, operating income and headline operating profit. The headline operating profit shown below is after the reallocation to the agencies of certain head office costs relating to the Shared Services function. These costs include a significant portion of the total operating costs which are now centrally managed.

The Board does not review the assets and liabilities of the Group on a segmental basis. A segmental breakdown of assets and liabilities is therefore not disclosed.

	Business & Corporate	Consumer & Lifestyle	Health & Wellness	Property	Sports & Entertainment	Technology	MISSION Advantage & Central	Total
Six months to 30 June 2025	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Turnover								
Continuing operations	41,590	11,470	1,662	17,462	10,646	-	-	82,830
Discontinued operations	525	4	-	-	-	-	-	529
Total Group	42,115	11,474	1,662	17,462	10,646	-	-	83,359
Operating income								
Continuing operations	10,887	10,058	1,349	7,678	3,752	-	-	33,724
Discontinued operations	246	112	-	-	-	-	-	358
Total Group	11,133	10,170	1,349	7,678	3,752	-	-	34,082
Headline operating profit / (loss)								
Continuing operations	1,066	309	(150)	1,135	165	-	(348)	2,177
Discontinued operations	(11)	10	-	-	-	-	-	(1)
Total Group	1,055	319	(150)	1,135	165	-	(348)	2,176

	Business & Corporate	Consumer & Lifestyle	Health & Wellness	Property	Sports & Entertainment	Technology	MISSION Advantage & Central	Total
Six months to 30 June 2024	(Restated*) £'000	(Restated*) £'000	(Restated*) £'000	(Restated*) £'000	(Restated*) £'000	(Restated*) £'000	(Restated*) £'000	(Restated*) £'000
Turnover								
Continuing operations	35,709	17,043	1,924	16,015	9,723	-	-	80,414
Discontinued operations	1,015	292	-	-	-	12,615	56	13,978
Total Group	36,724	17,335	1,924	16,015	9,723	12,615	56	94,392
Operating income								
Continuing operations	10,950	11,163	1,659	7,477	4,043	-	20	35,312
Discontinued operations	570	288	-	-	-	6,024	38	6,920
Total Group	11,520	11,451	1,659	7,477	4,043	6,024	58	42,232
Headline operating profit / (loss)								
Continuing operations	811	525	(2)	995	523	-	(953)	1,899
Discontinued operations	41	13	-	-	-	671	-	725
Total Group	852	538	(2)	995	523	671	(953)	2,624

	Business & Corporate	Consumer & Lifestyle	Health & Wellness	Property	Sports & Entertainment	Technology	MISSION Advantage & Central	Total
Year to 31 December 2024	(Restated*) £'000	(Restated*) £'000	(Restated*) £'000	(Restated*) £'000	(Restated*) £'000	(Restated*) £'000	(Restated*) £'000	(Restated*) £'000
Turnover								
Continuing operations	66,106	30,508	4,279	33,018	22,038	-	-	155,949
Discontinued operations	2,158	523	-	-	-	31,650	32	34,363
Total Group	68,264	31,031	4,279	33,018	22,038	31,650	32	190,312
Operating income								
Continuing operations	23,218	23,263	3,538	15,554	8,460	-	45	74,078
Discontinued operations	1,241	558	-	-	-	11,769	38	13,606
Total Group	24,459	23,821	3,538	15,554	8,460	11,769	83	87,684
Headline operating profit / (loss)								
Continuing operations	3,035	1,585	437	3,537	1,573	-	(2,528)	7,639
Discontinued operations	87	20	-	-	-	1,213	111	1,431
Total Group	3,122	1,605	437	3,537	1,573	1,213	(2,417)	9,070

*In 2025, following the simplification and reorganisation of the Group into key pillars that reflect the industries in which they operate, the management structure of the agencies in the Group has changed, as has the grouping of the agencies applied by the Board when monitoring performance. Agencies and Advantage services have been reallocated between segments in these figures to reflect this new structure. 2024 results have also been restated to reflect the new structure so that the figures are comparable.

NOTES TO THE UNAUDITED
INTERIM REPORT (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

Geographical segmentation

The following table provides an analysis of the Group’s operating income by region of activity:

	Six months to 30 June 2025	Six months to 30 June 2024	Year ended 31 December 2024
	Unaudited	Unaudited	Audited
	£'000	£'000	£'000
UK	33,258	37,905	77,345
USA	-	3,083	7,551
Asia	824	1,130	2,609
Rest of Europe	-	114	179
	34,082	42,232	87,684

3. Reconciliation of Headline Profit to Reported Profit

The Board believes that headline profits, which eliminate certain amounts from the reported figures, provide a better understanding of the underlying trading of the Group.

	Six months to 30 June 2025		Six months to 30 June 2024		Year ended 31 December 2024	
	Unaudited		Unaudited		Audited	
	PBT £'000	PAT £'000	PBT £'000	PAT £'000	PBT £'000	PAT £'000
From continuing operations						
Headline profit	1,100	824	559	548	4,847	3,485
Acquisition and disposal related items	(248)	(192)	(626)	(492)	(2,090)	(1,831)
Bank refinancing and equity raise costs	-	-	(301)	(226)	(332)	(249)
Restructuring costs	(1,736)	(1,302)	-	-	-	-
Start-up costs	(216)	(162)	(86)	(65)	(458)	(390)
Reported (loss) / profit	(1,100)	(832)	(454)	(235)	1,967	1,015
From discontinued operations						
Headline (loss) / profit	(1)	-	705	400	1,396	85
Restructuring costs	-	-	(203)	(203)	(243)	(243)
Acquisition and disposal related items	(1,950)	(1,933)	-	-	-	-
(Loss) / profit on sale of subsidiary (Note 11.2)	(959)	(959)	-	-	(209)	343
Reported (loss) / profit	(2,910)	(2,892)	502	197	944	185

NOTES TO THE UNAUDITED
INTERIM REPORT (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Six months to 30 June 2025		Six months to 30 June 2024		Year ended 31 December 2024	
	Unaudited		Unaudited		Audited	
	PBT £'000	PAT £'000	PBT £'000	PAT £'000	PBT £'000	PAT £'000
From continuing and discontinued operations						
Headline profit	1,099	824	1,264	948	6,243	3,570
Acquisition and disposal related items (Note 4)	(2,198)	(2,125)	(626)	(492)	(2,090)	(1,831)
Bank refinancing and equity raise costs	-	-	(301)	(226)	(332)	(249)
Restructuring costs	(1,736)	(1,302)	(203)	(203)	(243)	(243)
Start-up costs	(216)	(162)	(86)	(65)	(458)	(390)
(Loss) / profit on sale of subsidiary (Note 11.2)	(959)	(959)	-	-	(209)	343
Reported (loss) / profit	(4,010)	(3,724)	48	(38)	2,911	1,200

Bank refinancing and equity raise costs in 2024 consisted of various professional fees incurred in connection with the bank refinancing and other related costs associated with this process, accelerated bank debt arrangement fees (see note 5) and fees from various consulting and legal firms advising and assisting in the Board’s consideration of an equity issue.

Restructuring costs in 2024 comprised the costs of shutting down the BLS China office. In 2025, restructuring costs consist of redundancy, PILON and TUPE related costs, as well as other related costs associated with the restructuring and reorganisation of the Group.

Start-up costs derive from organically started businesses or loss-making businesses acquired and comprise the trading losses of such entities until the earlier of two years from commencement or when they show evidence of becoming sustainably profitable. Start-up costs in 2024 related to the launch of Turbine and the launch of the US and Saudi offices of the Influence business. Start-up costs in 2025 consist of further costs relating to the launch of the US and Saudi offices of the Influence business.

NOTES TO THE UNAUDITED
INTERIM REPORT (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

4. Acquisition and Disposal Adjustments

	Six months to 30 June 2025	Six months to 30 June 2024	Year ended 31 December 2024
	Unaudited	Unaudited	Audited
	£'000	£'000	£'000
Amortisation of intangible assets recognised on acquisitions	(229)	(382)	(685)
Movement in fair value of contingent consideration on acquisitions	(7)	(48)	(751)
Movement in fair value of contingent consideration on disposals	(1,882)	-	(213)
Acquisition and disposal transaction costs expensed	(80)	(196)	(441)
	(2,198)	(626)	(2,090)

The movement in fair value of contingent consideration on acquisitions relates to a net upward revision in the estimate payable to vendors of businesses acquired. This upward revision is driven by improved performance by the recent acquisitions. The movement in fair value of consideration on disposals relates to a net downward revision in the estimate receivable from the sale of April Six. Acquisition and disposal transaction costs relate to professional fees in connection with disposals and acquisitions made or contemplated, including reverse acquisitions.

NOTES TO THE UNAUDITED
INTERIM REPORT (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

5. Net Finance Costs

	Six months to 30 June 2025	Six months to 30 June 2024	Year ended 31 December 2024
	Unaudited	Unaudited	Audited
	£'000	£'000	£'000
Net interest on bank loans, overdrafts and deposits	(557)	(988)	(2,020)
Amortisation of bank debt arrangement fees	(144)	(21)	(44)
Interest expense on leases liabilities	(416)	(425)	(843)
Headline net finance costs	(1,117)	(1,434)	(2,907)
Accelerated amortisation of debt arrangement fees	-	(60)	(90)
Net finance costs	(1,117)	(1,494)	(2,997)

The decrease in net interest on bank loans, overdrafts and deposits in the period is driven primarily by the reduced level of bank debt following the implementation in 2024 of the Group’s value restoration plan to deleverage and restore strength to the balance sheet, which included the sale of April Six.

The increase in amortisation of bank debt arrangement fees is as a result of the Group agreeing a new revolving credit facility on 21 March 2025 and expensing all unamortised arrangement fees relating to the previous credit agreement.

In 2024, following the reduction in full year profit expectations announced to the market in 2023, the Group agreed a new revolving credit facility on 27 March 2024 and incurred additional bank debt arrangement fees which were being amortised over the period of the new facility. In addition, the remaining unamortised bank debt arrangement fees relating to the replaced facility were fully written off during the period. These additional bank debt arrangement fees, over and above what would have been amortised had the Group not refinanced, were classified as a headline adjustment.

6. Taxation

The taxation charge for the period ended 30 June 2025 has been based on an estimated effective tax rate on headline profit on ordinary activities of 25% (30 June 2024: 25%).

NOTES TO THE UNAUDITED
INTERIM REPORT (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

7. Earnings Per Share

The calculation of the basic and diluted earnings per share is based on the following data, determined in accordance with the provisions of IAS 33: “Earnings per Share”.

	Six months to 30 June 2025	Six months to 30 June 2024	Year to 31 December 2024
	Unaudited	Unaudited	Audited
	£'000	£'000	£'000
Earnings			
Reported profit for the period			
From continuing operations			
Attributable to:			
Equity holders of the parent	(867)	(275)	889
Non-controlling interests	35	40	126
	(832)	(235)	1,015
From discontinued operations			
Attributable to:			
Equity holders of the parent	(2,889)	187	164
Non-controlling interests	(3)	10	21
	(2,892)	197	185
From continuing and discontinued operations			
Attributable to:			
Equity holders of the parent	(3,756)	(88)	1,053
Non-controlling interests	32	50	147
	(3,724)	(38)	1,200
Headline earnings (Note 3)			
From continuing operations			
Attributable to:			
Equity holders of the parent	789	508	3,359
Non-controlling interests	35	40	126
	824	548	3,485
From discontinued operations			
Attributable to:			
Equity holders of the parent	3	390	64
Non-controlling interests	(3)	10	21
	-	400	85

	Six months to 30 June 2025	Six months to 30 June 2024	Year to 31 December 2024
	Unaudited	Unaudited	Audited
	£'000	£'000	£'000
From continuing and discontinued operations			
Attributable to:			
Equity holders of the parent	792	898	3,423
Non-controlling interests	32	50	147
	824	948	3,570
Number of shares			
Weighted average number of Ordinary shares for the purpose of basic earnings per share	90,765,225	90,357,314	91,140,375
Dilutive effect of securities:			
Employee share options	234,192	248,391	242,121
Weighted average number of Ordinary shares for the purpose of diluted earnings per share	90,999,417	90,605,705	91,382,496
Reported basis:			
From continuing operations			
Basic earnings per share (pence)	(1.0)	(0.3)	1.0
Diluted earnings per share (pence)	(1.0)	(0.3)	1.0
From discontinued operations			
Basic earnings per share (pence)	(3.2)	0.2	0.2
Diluted earnings per share (pence)	(3.2)	0.2	0.2
From continuing and discontinued operations			
Basic earnings per share (pence)	(4.1)	(0.1)	1.2
Diluted earnings per share (pence)	(4.1)	(0.1)	1.2
Headline basis:			
From continuing operations			
Basic earnings per share (pence)	0.9	0.6	3.7
Diluted earnings per share (pence)	0.9	0.6	3.7
From discontinued operations			
Basic earnings per share (pence)	0.0	0.4	0.1
Diluted earnings per share (pence)	0.0	0.4	0.1
From continuing and discontinued operations			
Basic earnings per share (pence)	0.9	1.0	3.8
Diluted earnings per share (pence)	0.9	1.0	3.7

Basic earnings per share includes shares to be issued subject only to time as if they had been issued at the beginning of the period.

A reconciliation of the profit after tax on a reported basis and the headline basis is given in Note 3.

NOTES TO THE UNAUDITED
INTERIM REPORT (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

8. Intangible Assets

	30 June 2025	30 June 2024	31 December 2024
	Unaudited	Unaudited	Audited
	£'000	£'000	£'000
Goodwill	77,396	87,975	77,752
Other intangible assets	1,335	2,248	1,870
	78,731	90,223	79,622

Goodwill	Six months to 30 June 2025	Six months to 30 June 2024	Year ended 31 December 2024
	Unaudited	Unaudited	Audited
	£'000	£'000	£'000
Cost			
At 1 January	94,321	104,426	104,426
Recognised on acquisition of subsidiary	-	-	-
Disposal of subsidiaries (see Note 11.2)	(356)	-	(9,987)
Adjustment to consideration / net assets acquired	-	118	(118)
At 30 June / 31 December	93,965	104,544	94,321
Impairment adjustment			
At 1 January	16,569	16,569	16,569
Impairment during the period	-	-	-
At 30 June / 31 December	16,569	16,569	16,569
Net book value	77,396	87,975	77,752

In accordance with the Group’s accounting policies, an annual impairment test is applied to the carrying value of goodwill, unless there is an indication that one of the cash generating units has become impaired during the year, in which case an impairment test is applied to the relevant asset. The next impairment test will be undertaken at 31 December 2025.

NOTES TO THE UNAUDITED
INTERIM REPORT (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

Other Intangible Assets	Six months to 30 June 2025	Six months to 30 June 2024	Year ended 31 December 2024
	Unaudited	Unaudited	Audited
	£'000	£'000	£'000
Cost			
At 1 January	11,682	11,797	11,797
Disposal of subsidiaries	(694)	-	(206)
Additions	75	8	87
Transfer from property, plant and equipment	-	14	14
Disposals	(2)	(10)	(10)
At 30 June / 31 December	11,061	11,809	11,682
Amortisation and impairment			
At 1 January	9,812	9,026	9,026
Disposal of subsidiaries	(408)	-	(188)
Charge for the period	324	532	971
Transfer from property, plant and equipment	-	13	13
Disposals	(2)	(10)	(10)
At 30 June / 31 December	9,726	9,561	9,812
Net book value	1,335	2,248	1,870

Other intangible assets consist of Client relationships, trade names, and software and product development costs.

NOTES TO THE UNAUDITED
INTERIM REPORT (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

9. Right of Use Assets and Lease Liabilities

The Group leases several assets including property, office equipment, computer equipment and motor vehicles. Under IFRS 16, the Group recognises Right of Use Assets and Lease Liabilities in relation to these leases. Assets and liabilities reduce over the period of the lease and increase when a lease is renewed, or a new lease entered into.

	Property	Office equipment, computer equipment and motor vehicles	Total
	£'000	£'000	£'000
Cost			
At 1 January 2024	22,884	2,408	25,292
Additions	66	303	369
Disposals	(1,365)	(769)	(2,134)
At 30 June 2024	21,585	1,942	23,527
Additions	115	114	229
Disposals	(65)	-	(65)
At 31 December 2024	21,635	2,056	23,691
Additions	554	200	754
Disposals	(1,037)	(91)	(1,128)
At 30 June 2025	21,152	2,165	23,317
Depreciation			
At 1 January 2024	6,883	1,977	8,860
Charge for the period	1,116	151	1,267
Disposals	(1,365)	(769)	(2,134)
At 30 June 2024	6,634	1,359	7,993
Charge for the period	1,084	162	1,246
Disposals	(42)	-	(42)
At 31 December 2024	7,676	1,521	9,197
Charge for the period	1,029	156	1,185
Disposals	(1,035)	(91)	(1,126)
At 30 June 2025	7,670	1,586	9,256
Net book value at 30 June 2024	14,951	583	15,534
Net book value at 31 December 2024	13,959	535	14,494
Net book value at 30 June 2025	13,482	579	14,061

NOTES TO THE UNAUDITED
INTERIM REPORT (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

Obligations under leases are due as follows:

	30 June 2025	30 June 2024	31 December 2024
	Unaudited	Unaudited	Audited
	£'000	£'000	£'000
In one year or less (shown in trade and other payables)	2,393	2,375	2,352
In more than one year	13,614	15,047	14,041
	16,007	17,422	16,393

10. Bank Loans and Net Bank Debt

	30 June 2025	30 June 2024	31 December 2024
	Unaudited	Unaudited	Audited
	£'000	£'000	£'000
Bank loan outstanding	15,000	20,039	20,015
Adjustment to amortised cost	(137)	(185)	(132)
Carrying value of loan outstanding	14,863	19,854	19,883
Less: Cash and short term deposits	(1,193)	(226)	(10,385)
Net bank debt	13,670	19,628	9,498
The borrowings are repayable as follows:			
Less than one year	-	21	11
In one to two years	-	20,018	20,004
In two to three years	15,000	-	-
	15,000	20,039	20,015
Adjustment to amortised cost	(137)	(185)	(132)
	14,863	19,854	19,883
Less: Amount due for settlement within 12 months (shown under current liabilities)	-	(21)	(11)
Amount due for settlement after 12 months	14,863	19,833	19,872

At 30 June 2025, the Group’s committed bank facilities comprised a revolving credit facility of £15.0m, expiring on 21 March 2028, with an option to increase the facility by £5m. In addition, there is an option to extend the facility by 1 year, and a further option to extend it by another year, subject to credit approval. Interest on the facility is based on SONIA (sterling overnight index average) plus a margin of between 1.75% and 2.25% depending on the Group’s debt leverage ratio, payable in cash on loan rollover dates.

In addition to its committed facilities, the Group has available an overdraft facility of up to £3.0m with interest payable by reference to National Westminster Bank plc Base Rate plus 2.25%.

NOTES TO THE UNAUDITED INTERIM REPORT (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

11. Acquisitions and Disposals

11.1 Acquisition Obligations

The terms of an acquisition may provide that the value of the purchase consideration, which may be payable in cash or shares or other securities at a future date, depends on uncertain future events such as the future performance of the acquired company. The Directors estimate that the liability for payments that may be due is as follows:

	Cash	Shares	Total
	£'000	£'000	£'000
30 June 2025			
Less than one year	2,471	24	2,495
In more than one year	-	-	-
	2,471	24	2,495

A reconciliation of acquisition obligations during the period is as follows:

	Cash	Shares	Total
	£'000	£'000	£'000
At 31 December 2024	4,635	24	4,659
Adjustments to estimates of obligations	7	-	7
Obligations settled in the period	(2,171)	-	(2,171)
At 30 June 2025	2,471	24	2,495

NOTES TO THE UNAUDITED INTERIM REPORT (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

11.2 Sale of Bray Leino Splash Pte. Ltd and its subsidiaries

On 31 March 2025, as part of the Group’s restructuring and simplification plan, the Group disposed of the entire issued share capital of Bray Leino Splash Pte. Ltd and its subsidiaries (together referred to as “Splash”). The fair value of the consideration for the disposal was £112,707 comprising upfront cash consideration.

The consideration, assets disposed of and costs of disposal were as follows:

	£'000
Upfront cash consideration received	113
Total consideration	113
Net assets disposed of:	
Fixed assets	9
Trade and other receivables	549
Corporation tax asset	84
Cash	367
Trade and other payables	(466)
	543
Splash trade name	286
Goodwill of Splash	356
Total net assets disposed of	1,185
Minority shareholders share of net assets	(43)
Group’s share net assets disposed of	1,142
Disposal and related costs	-
Total cost of disposal	1,142
Loss on sale of Splash prior to realisation of foreign currency translation reserve	1,029
Realisation of foreign currency translation reserve*	(70)
Total loss on sale of Splash	959

*Cumulative translation differences previously held in equity and recycled to the income statement on disposal of foreign operations.

12. Post balance sheet events

There have been no material post balance sheet events.

MISSION

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