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MISSION
INTERIM RESULTS
for the six months to 30 June 2026

MISSION

Built Different

MISSION sets its businesses free to be their brilliant best, while enabling and empowering them to join forces in smarter ways, because that brings bigger success to their Clients.

We don't hold back. We launch forward.

800 people. 10 locations. 3 continents.

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THE MISSION GROUP PLC INTERIM RESULTS

FOR THE SIX MONTHS TO 30 JUNE 2026

Financial Summary

Six months ended 30 June 2026	H1 2026 £m	H1 2025 £m	Change
Total operations			
• Revenue (operating income)*	33.0	34.1	-3%
• Headline operating expenditure*	30.4	31.9	-5%
• Headline operating profit*	2.5	2.2	+15%
• Headline profit margins	7.6%	6.4%	+1.2pts
• Headline profit before tax*	1.6	1.1	+43%
• Reported profit / (loss) before tax	0.0	(4.0)	
• Headline earnings per share*	1.2	0.9	+33%
• Headline diluted earnings per share*	1.2	0.9	+33%
• Reported diluted earnings per share	(0.1)	(4.1)	
• Net bank debt	11.0	13.7	-19%
• Total debt**	11.8	16.2	-27%

*Headline results are calculated before start-up costs, acquisition and disposal adjustments, goodwill and business impairment and restructuring costs.

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

THE MISSION GROUP PLC INTERIM RESULTS (CONTINUED)

FOR THE SIX MONTHS TO 30 JUNE 2026

Highlights

Positive H1 performance, in line with Board expectations

- Significant recovery in headline profit reflects success of strategic actions completed during the period to simplify and strengthen the Group’s operating platform.
- All business segments performed well in H1, with Mongoose and Bray Leino both reporting profits and margins ahead of H1 2025.
- ThinkBDW partners with leading housebuilders across the UK and continues to deliver robust results in tough market conditions.
- Track record of strong Client retention maintained.
- New Client wins across all segments.

Delivering on our strategy to build a sustainable growth platform

- Simplification: completion of Group’s strategic review
 - Integration of B2C and B2B advertising offerings, with Agencies Bray Leino and krow Group unified under the Bray Leino brand.
 - Enlargement of global sports, entertainment and lifestyle agency Mongoose, with Bray Leino Events integrated under the Mongoose brand.
 - Repositioning ThinkBDW as the customer journey specialist for UK housebuilders, delivering the complete, digitally led customer journey in-house and at national scale.
- Prioritisation: simpler operating structure enables us to leverage an integrated model
 - Driving improved effectiveness, both through efficiency and contract commerciality.
 - Enhanced new business performance.
 - Evolving the Group’s offer and core capabilities to match Client needs.
- Investment: capitalising on the Group’s strengths, maintaining our technological edge with AI and expanding the Group offer, including geographically, with key growth locations identified in the US, particularly in Sports Marketing and Events.

Robust balance sheet, with net bank debt expected to reduce in H2

- Net bank debt of £11.0m on 30 June 2026 (£13.7m on 30 June 2025, and £9.0m on 31 December 2025).
 - Increase from 31 December 2025 primarily due to the settlement of outstanding acquisition obligations (£0.6m) and the cash cost of the restructuring programme (£1.5m) delivered in H1 2026. This excludes acquisition obligations of which the final £0.8m is expected to be settled in Q3 2026.
- Net bank debt expected to reduce in H2 as the benefits of the annualised gross cost savings of £4m from the restructuring programme continue to come through.

THE MISSION GROUP PLC INTERIM RESULTS (CONTINUED)

FOR THE SIX MONTHS TO 30 JUNE 2026

Group Board further strengthened to support next growth chapter

- Highly experienced public markets executive Jon Kempster and AI leader Emma Wright appointed as Non-Executive Directors in February 2026 to complete Board refresh started in H2 2025.
- As separately announced today, Non-Executive Chair, David Morgan MBE will step down from the Board at the end of the year, with Group CEO John Carey becoming Executive Chair, supported by a strong senior leadership team comprising of the Agency CEOs alongside the newly refreshed Board.

Outlook

- Strong new business momentum in H2 with wins since period end including Bath Rugby, BNY Mellon, Dunelm, Hyosung, Las Vegas Convention & Visitor Centre, Renishaw and RSPCA Assured.
- High quality pipeline looking into remainder of H2.
- While market conditions remain uncertain, the Board remains confident in delivering profitable growth across all operating segments.
- In line with prior years, profitability is expected to be H2 weighted as a result of the dynamic created by modest increases in revenue in H2 compared to H1 and relatively fixed operating expenditure.
- As a result, the Board expects the Group to deliver against full year revenue expectations of £69.0m and to meet full-year headline operating profit of £8.0m and margin expectations of 12%.

THE MISSION GROUP PLC INTERIM RESULTS (CONTINUED)

FOR THE SIX MONTHS TO 30 JUNE 2026

Overview

2025 and the first quarter of 2026 were defined by strategic and operational change. The period since has begun to evidence the benefits of successful execution.

After completing the review of our strategy and operating structure at the start of the year we set out our plan to generate future sustainable growth and reinvestment with higher margins, profits and cash generation. This was centred around three key areas - Simplification, Prioritisation and Investment - with a focus on first simplifying our operating platform, drawing on the inherent strengths of our Client-centric culture while finding efficiencies in the way we maintain the continued delivery of outstanding work.

Having successfully completed the Simplification element of our strategy in the first half, we have already begun to see the impact on our performance as we continue to focus on execution. This can be seen in significantly improved headline profits and margins in the Period, and strong new business momentum into the second half.

Positive financial performance against a tough market backdrop

Total H1 2026 revenues of £33.0m (H1 2025: £34.1m) was a resilient result, inevitably impacted by the ongoing challenges in the trading backdrop. Global macro and political uncertainty continued to manifest in Client caution and reduced marketing spend.

Against this backdrop, we were pleased to significantly increase headline operating profit by 15% to £2.5m (H1 2025: £2.2m) compared to the comparative period. This was primarily driven by margin improvements in the Bray Leino Group agency and strong growth in Mongoose Group (Sports & Events), supported by an especially resilient performance in Think BDW (Property) as well as Speed (PR) and Solaris (Healthcare).

Headline profit before tax for the Period has benefitted from reduced interest charges compared to H1 2025, increasing by 43% to £1.6m (30 June 2025: £1.1m).

THE MISSION GROUP PLC INTERIM RESULTS (CONTINUED)

FOR THE SIX MONTHS TO 30 JUNE 2026

Overview (continued)

Robust Client retention track record and new Client wins continue

Client retention across the Group remained strong, with new Clients across all of the Group’s segments. During H1 these included Westminster Council, Puma, Amaala Yacht Club, PwC, the International Tennis Federation and Volleyball World.

Since the Period end the Group has seen strong new business momentum, with a string of new Client wins showing the positive impact of closer integration within the Group operating model. These included Bath Rugby, BNY Mellon, Dunelm, Hyosung, Las Vegas Convention & Visitor Centre, Renishaw and RSPCA Assured.

Strong progress against strategic growth priorities

As outlined above, the Group’s strategic priorities are focused on three core areas: Simplification, Prioritisation and Investment. Progress made against each is outlined below.

Simplification

Bray Leino: establishing an integrated advertising Agency powerhouse

During the Period, the Group successfully integrated its B2C and B2B advertising offerings – Bray Leino and krow Group – with a focus on establishing a powerful business delivering value through integration, efficiency, and innovation, led by CEO Kate Cox.

The move brings the Agencies’ complementary capabilities into one business, giving Clients access to deeper expertise across the marketing mix and greater national and international reach. It will also create more opportunities for teams to work across a wider range of briefs and disciplines.

Mongoose: expanding global capabilities to support continued growth in Sports Marketing & Events

Global sports, entertainment and lifestyle agency Mongoose and award-winning brand experience agency Bray Leino Events came together under the Mongoose name, headed up by CEO Chris O’Donoghue, to expand capabilities and elevate creative impact for Clients.

The move gives Clients access to deeper expertise and a unified global team who can deliver creative, world-class experiences across sport, entertainment, lifestyle and B2B.

The merger brings together Mongoose’s expertise in sport, entertainment, partnerships and communications with Bray Leino Events’ five decades of experience delivering high-profile live events, exhibitions and brand experiences. Together, the combined business creates a broader, more integrated proposition through a single operation – bringing greater scale, stronger creative experience and enhanced international delivery capabilities.

ThinkBDW: reshaping for the next phase of profitable growth

ThinkBDW is the customer journey specialist for UK housebuilders, delivering the complete, digitally led customer journey in-house and at national scale.

Steered by CEO Alan Day, the Company has maintained strong profitability despite challenging market conditions and is reshaping its cost and resource base around changing Client demand and AI-enabled efficiencies. It is also broadening its Client mix, targeting higher-value end-to-end opportunities, particularly bespoke design and build in London, while strengthening its digital-first positioning and developing proprietary software products to generate recurring licence revenue and deeper Client relationships.

THE MISSION GROUP PLC INTERIM RESULTS (CONTINUED)

FOR THE SIX MONTHS TO 30 JUNE 2026

Overview (continued)

Prioritisation

The Group’s successful simplification and strengthening of its operating structure has also helped support delivery against the Prioritisation element of its growth strategy. This has been focused on leveraging the Group’s more closely integrated model by driving improved effectiveness, efficiency and contract commerciality as well as enhancing new business performance.

Investment

Good initial progress has also been made against the Investment element of the Group’s growth strategy. This is focused on capitalising on the Group’s strengths, maintaining its technological edge with AI and expanding the Group’s offer beyond our current core activities. This includes geographically, with key growth locations identified in the USA, particularly in Sports Marketing and Events.

An established Mongoose presence is now being strengthened into a scalable USA growth platform. Mongoose already works with Clients and delivers activity in the USA. A strengthened operation will be up and running this quarter, adding dedicated leadership, a New York presence and a focused growth programme.

The Group’s AI Forward positioning is improving operational effectiveness and creating new Client value across our Agencies. Examples include leading practical adoption through AI-enabled property marketing assets, content and digital experiences in ThinkBDW, and our proprietary Pulse AI tool turning emerging data and technology into a distinctive, market-facing Client product within our PR Agency Speed. Group-wide, we are seeing efficiency gains growing across insight, content, creative, production, automation and Client service.

- Looking ahead, we are moving from pockets of excellence to consistent adoption, stronger propositions and scalable commercial value. This includes focusing on:
- Market & growth: building the AI Forward narrative, publishing stronger proof points and activating AI-led Client opportunities, as well as a CGO-led programme to turn priority AI capabilities into market-ready propositions and Client opportunities.
 - Specialist capability: investing in hands-on transformation support and shared AI and agentic engineering capability.
 - Propositions & commercial model: strengthening each Agency’s AI offer, creating reusable IP, diversify revenue streams, and developing new pricing and revenue models.
 - People & adoption: expanding AI apprenticeships, role-based learning and the Agency AI Champions network.

THE MISSION GROUP PLC
INTERIM RESULTS (CONTINUED)

FOR THE SIX MONTHS TO 30 JUNE 2026

Financial Performance

Billings and Revenue:

Total turnover (“billings”) for H1 was £88.2m (H1 2025: £83.4m) while total operating income (“revenue”) of £33.0m compares to £34.1m for the period to 30 June 2025.

Profit, Margins and Earnings Per Share

The Group has continued to focus on simplification and 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 has enabled the Group to deliver

a £1.5m reduction in operating expenditure for the period to 30 June 2026 compared to the 2025 equivalent. As a direct result of this the Group has delivered a headline operating profit from continuing operations that is significantly ahead of the prior year comparison.

Headline operating profits for H1 increased by 15% to £2.5m (30 June 2025: £2.2m). Headline operating margin from continuing operations increased to 7.6% (H1 2025 equivalent: 6.5%).

The Segmental Analysis (Note 2 below) for total operations is summarised in the following table.

H1 2026 £m	Bray Leino Agency	Speed PR	Solaris Healthcare	ThinkBDW Property	Mongoose Sport & Events	Central	Total Continuing
Revenue	15.0	1.4	1.2	7.3	8.0	0.0	33.0
Opex	14.3	1.2	1.2	6.3	7.0	0.5	30.5
Headline op profit	0.7	0.1	0.0	1.0	1.0	-0.5	2.5
margin %	4.9%	10.6%	3.7%	14.0%	12.5%		7.6%
H1 2025 £m	Bray Leino Agency	Speed PR	Solaris Healthcare	ThinkBDW Property	Mongoose Sport & Events	Central	Total Continuing
Revenue	15.7	1.4	1.3	7.7	7.6	0.0	33.7
Opex	15.1	1.3	1.5	6.5	6.7	0.3	31.5
Headline op profit	0.6	0.1	-0.2	1.1	0.9	-0.3	2.2
margin %	3.6%	7.8%	-11.1%	14.8%	11.4%		6.5%
Change £m	Bray Leino Agency	Speed PR	Solaris Healthcare	ThinkBDW Property	Mongoose Sport & Events	Central	Total Continuing
Revenue	-0.7	0.0	-0.1	-0.3	0.4	0.0	-0.8
Opex	-0.9	-0.1	-0.3	-0.2	0.3	0.1	-1.1
Headline op profit	0.2	0.0	0.2	-0.1	0.1	-0.1	0.3
margin %	1.4%	2.8%	14.8%	-0.8%	1.0%		1.1%
FY 2025 £m	Bray Leino Agency	Speed PR	Solaris Healthcare	ThinkBDW Property	Mongoose Sport & Events	Central	Total Continuing
Revenue	30.2	2.9	3.1	16.1	16.2	0.0	68.5
Opex	29.6	2.5	2.7	13.6	13.5	1.5	63.4
Headline op profit	0.6	0.4	0.4	2.5	2.8	-1.5	5.1
margin %	1.9%	15.1%	11.8%	15.4%	16.9%		7.4%

THE MISSION GROUP PLC
INTERIM RESULTS (CONTINUED)

FOR THE SIX MONTHS TO 30 JUNE 2026

Financial Performance (continued)

All operating segments performed well in H1, with Mongoose, Bray Leino, Speed and Solaris all reporting profits and margins ahead of H1 2025. The potential of the Mongoose business is demonstrated by profitable revenue growth. Operating income (revenue) in Bray Leino reduced by £0.7m in an undoubtedly tough marketplace, however the work on simplification and effectiveness means that profit improved year-on-year by £0.2m. Similar dynamics are noted in Speed and Solaris, both of which responded to somewhat reduced revenues with reduced operating expenditure and consequently improved operating profits and margins. Whilst operating income and profit were lower year on year in ThinkBDW, this was the result of specific Client spend timing. The underlying business performance remains resilient in an especially difficult marketplace.

Financing costs reduced to £0.9m (H1 2025: £1.1m). Headline profit before tax increased by 43% to £1.6m (30 June 2025: £1.1m), as a result of the reduced financing costs and resilient operating profit.

H1 Adjustments:

Adjustments to operating profit of £1.6m comprise primarily of the costs of the simplification and restructure programme (£1.5m). The majority of these costs relate to headcount reduction. The remaining £0.1m relates to general acquisition and disposal adjustments.

The Group estimates an effective tax rate on headline profits before tax of 27.5% (H1 2025: 25%), resulting in a strong increase in headline earnings after tax to £1.1m for the six months (H1 2025: £0.8m) and reported loss after tax on all operations of £0.1m (H1 2025: loss of £3.7m).

Headline diluted EPS from continuing operations increased to 1.2 pence (H1 2025: 0.9 pence). Fully diluted EPS from all operations improved to a loss of 0.1 pence (H1 2025: loss of 4.1 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 2.9x (30 June 2025: 2.8x, 31 December 2025: 2.8x) based on the trailing 12 month headline EBITDA.

The Board also monitors the ratio of total debt, including outstanding acquisition obligations, to headline EBITDA and this ratio has decreased year on year, to 3.0x (30 June 2025: 3.1x, 31 December 2025: 3.0x).

The Group spent £nil on acquisitions during the period (2025 £nil) and a total of £0.6m of acquisition obligations from prior years were settled in the first half of the year all of which were in cash (30 June 2025: £2.2m all of which were cash). After adjustments to estimated future contingent consideration payments the total estimated acquisition liability at 30 June 2026 totalled £0.8m (30 June 2025: £2.5m). All of this is due for payment in the second half of 2026.

Capital expenditures continue to be strictly controlled with spend of £0.4m (H1 2025 £0.3m).

Trade and other receivables from continuing operations increased by £11.2m across the first six months of 2026 compared to an increase of £9.8m in the equivalent period in 2025. Payables have also increased and by a similar amount, £10.3m (H1 2025: £9.5m). The net result is an increase in net working capital from continuing operations of £0.6m compared to H1 2025.

Net bank debt was £11.0m on 30 June 2026. This compares to £13.7m on 30 June 2025, and £9.0m on 31 December 2025. The increase from 31 December 2025 is primarily a result of the settlement of outstanding acquisition obligations of £0.6m in H1 and the cash cost of the restructuring programme noted (£1.5m).

THE MISSION GROUP PLC INTERIM RESULTS (CONTINUED)

FOR THE SIX MONTHS TO 30 JUNE 2026

Financial Performance (continued)

Total debt (being net bank debt plus outstanding acquisition obligations) closed at £11.8m (30 June 2025: £16.2m and 31 December 2025: £10.4m). This excludes lease liabilities of £13.9m (30 June 2025: £16.0m and 31 December 2025: £15.0m).

Dividends

The Board made the decision to suspend dividend payments in 2023 to restore balance sheet strength (2025: 0 pence per share). The Board recognises the importance of dividends as part of total shareholder return and having successfully executed the restructuring and with an exciting growth strategy, the Board will reconsider its dividend policy. An update will be provided at the time of our Full Year Results for the 2026 financial year which are expected to be announced during October 2027.

Revised change of reporting period

Earlier in the year, the Group announced that the Board had decided to change the accounting reference date to achieve a more balanced first half and second half weighting. At the time, the Group announced that this date would move from 31 December 2026 to 30 September 2026. However, upon further review, the Board has decided to move the date to 30 June 2027 to provide greater clarity on performance and better demonstrate the Group’s turnaround.

Making a Positive Impact

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’.

ESG, for **MISSION**, is not a response to a moment but a durable commitment to good business. We have not wavered in our goals to make the Group a business that our People are proud to work for, our Clients trust to deliver on their values, and our Investors can back with confidence in its long-term direction.

Environmental

MISSION’s environmental progress reflects sustained, evidence-based action rather than one-off gains. Group emissions have fallen 40% against our 2019 baseline, with a 14% year-on-year reduction from 2024 to 2025. We have demonstrated tangible momentum against our science-based target of a 44% cut by 2029 and Net-Zero by 2050. Progress is underpinned by real operational change: 61% lower Scope 2 emissions since baseline through grid decarbonisation and office consolidation, and Scope 3 reductions driven by lower-carbon travel choices and improved data accuracy. Our Carbon Transition Plan, aligned to TCFD and the emerging ISSB standards, sets out the roadmap ahead, while ISO 14001 certifications and EcoVadis ratings across our Agencies provide external validation.

THE MISSION GROUP PLC INTERIM RESULTS (CONTINUED)

FOR THE SIX MONTHS TO 30 JUNE 2026

Making a Positive Impact (continued)

Social

Our social performance this year reflects a Group genuinely putting people at the centre of how it operates. We have strengthened the everyday infrastructure of wellbeing across our Companies with Mental Health First Aiders, flexible working, and growing neurodiversity awareness. Further, we have deepened our commitment to inclusion through targeted campaigns to improve diversity data participation, recognising that better data means better support for our People. Our Companies’ Client work has translated this purpose outward with real impact: Story’s interactive tool for the Home Office’s ‘Enough’ campaign drove over 10,000 engagements on the genuinely difficult subject of violence against women and girls, while Livity’s TikTok campaign for Media Smart reached more than 70 million views on teen online safety.

Governance

In a year of political shifts, economic pressure and fractured trust, we have chosen measurable progress over rhetoric by reducing our environmental footprint with real, verified action, and strengthening the social fabric of our Group with the same rigour and honesty. Governance underpins both, giving our People, Clients and Investors’ confidence that we are directing the Group with transparency and accountability.

Outlook

MISSION Group’s profitability is, as in prior years, expected to be H2 weighted as a result of the dynamic created by modest increases in revenue in H2 compared to H1 and relatively fixed operating expenditure.

The robust and high-quality new business pipeline for H2, particularly in our Mongoose Sports & Events business, provides encouraging momentum and underpins the Board’s confidence in the FY26 outlook, albeit we remain mindful of the broader macro-economic uncertainty and a challenging trading environment.

Looking ahead, the Group remains on track to deliver full year revenue targets and to meet full-year headline operating profit and margin expectations.

CONDENSED CONSOLIDATED
INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months to 30 June 2026*	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 Year ended 31 December 2025	Discontinued operations** Year ended 31 December 2025	Total Year ended 31 December 2025
	Note	Unaudited £'000	Unaudited £'000	Unaudited £'000	Unaudited £'000	Audited £'000	Audited £'000	Audited £'000
TURNOVER	2	88,174	82,830	529	83,359	161,578	529	162,107
Cost of sales		(55,217)	(49,106)	(171)	(49,277)	(93,099)	(171)	(93,270)
OPERATING INCOME	2	32,957	33,724	358	34,082	68,479	358	68,837
Headline operating expenses		(30,447)	(31,547)	(359)	(31,906)	(63,412)	(359)	(63,771)
HEADLINE OPERATING PROFIT / (LOSS)		2,510	2,177	(1)	2,176	5,067	(1)	5,066
Goodwill, intangible and right of use assets impairment	3	-	-	-	-	(15,728)	-	(15,728)
Loss on sale of subsidiaries		-	-	(959)	(959)	-	(959)	(959)
Start-up costs	3	-	(216)	-	(216)	(348)	-	(348)
Acquisition and disposal adjustments	4	(128)	(248)	(1,950)	(2,198)	(549)	(1,820)	(2,369)
Restructuring costs	3	(1,471)	(1,736)	-	(1,736)	(1,918)	-	(1,918)
OPERATING PROFIT / (LOSS)		911	(23)	(2,910)	(2,933)	(13,476)	(2,780)	(16,256)
Share of results of associates and joint ventures (including impairment)		-	40	-	40	(375)	-	(375)
PROFIT / (LOSS) BEFORE INTEREST AND TAXATION		911	17	(2,910)	(2,893)	(13,851)	(2,780)	(16,631)
Net finance costs	5	(937)	(1,117)	-	(1,117)	(2,124)	-	(2,124)
(LOSS) / PROFIT BEFORE TAXATION		(26)	(1,100)	(2,910)	(4,010)	(15,975)	(2,780)	(18,755)
Taxation	6	(30)	268	18	286	(428)	18	(410)
(LOSS) / PROFIT FOR THE PERIOD		(56)	(832)	(2,892)	(3,724)	(16,403)	(2,762)	(19,165)
Attributable to:								
Equity holders of the parent		(134)	(867)	(2,889)	(3,756)	(16,523)	(2,759)	(19,282)
Non-controlling interests		78	35	(3)	32	120	(3)	117
		(56)	(832)	(2,892)	(3,724)	(16,403)	(2,762)	(19,165)
Basic earnings per share (pence)	7	(0.1)	(1.0)	(3.2)	(4.1)	(18.2)	(3.0)	(21.3)
Diluted earnings per share (pence)	7	(0.1)	(1.0)	(3.2)	(4.1)	(18.2)	(3.0)	(21.3)
Headline basic earnings per share (pence)	7	1.2	0.9	0.0	0.9	2.0	0.0	2.0
Headline diluted earnings per share (pence)	7	1.2	0.9	0.0	0.9	2.0	0.0	2.0

*All results for 2026 relate to continuing operations.
**Discontinued operations in 2025 consist of the results of Splash, sold on 31 March 2025 and adjustments to contingent consideration relating to the disposal of April Six in the prior year.

CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Six months to 30 June 2026	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 Year ended 31 December 2025	Discontinued operations Year ended 31 December 2025	Total Year ended 31 December 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
LOSS FOR THE PERIOD	(56)	(832)	(2,892)	(3,724)	(16,403)	(2,762)	(19,165)
Other comprehensive income – items that may be reclassified separately to profit or loss:							
Exchange differences on translation of foreign operations	1	20	3	23	(29)	3	(26)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(55)	(812)	(2,889)	(3,701)	(16,432)	(2,759)	(19,191)
Attributable to:							
Equity holders of the parent	(133)	(847)	(2,887)	(3,734)	(16,552)	(2,757)	(19,309)
Non-controlling interests	78	35	(2)	3	120	(2)	118
	(55)	(812)	(2,889)	(3,701)	(16,432)	(2,759)	(19,191)

CONDENSED CONSOLIDATED
BALANCE SHEET

AS AT 30 JUNE 2026

		As at 30 June 2026	As at 30 June 2025	As at 31 December 2025
		Unaudited	Unaudited	Audited
	Note	£'000	£'000	£'000
FIXED ASSETS				
Intangible assets	8	64,608	78,731	64,627
Property, plant and equipment		1,983	2,408	2,280
Right of use assets	9	11,511	14,061	12,520
Investments, associates and joint ventures		335	695	335
		78,437	95,895	79,762
CURRENT ASSETS				
Stock		2,268	2,487	1,959
Trade and other receivables		56,416	51,814	45,186
Cash and short term deposits		3,864	1,193	5,923
		62,548	55,494	53,068
CURRENT LIABILITIES				
Trade and other payables		(53,947)	(45,140)	(43,871)
Corporation tax payable		(209)	(298)	(446)
Bank loans	10	-	-	-
Acquisition obligations	11	(782)	(2,495)	(1,418)
		(54,938)	(47,933)	(45,735)
NET CURRENT ASSETS				
		7,610	7,561	7,333
TOTAL ASSETS LESS CURRENT LIABILITIES				
		86,047	103,456	87,095
NON CURRENT LIABILITIES				
Bank loans	10	(14,913)	(14,863)	(14,893)
Lease liabilities	9	(11,802)	(13,614)	(12,722)
Deferred tax liabilities		(361)	(344)	(370)
		(27,076)	(28,821)	(27,985)
NET ASSETS				
		58,971	74,635	59,110
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)	(579)	(579)
Share-based incentive reserve		1,107	1,107	1,107
Foreign currency translation reserve		(32)	16	(33)
Retained earnings		3,091	18,751	3,225
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT				
		58,892	74,600	59,025
Non-controlling interests		79	35	85
TOTAL EQUITY				
		58,971	74,635	59,110

CONDENSED CONSOLIDATED
CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Six months to 30 June 2026	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 Year ended 31 December 2025	Discontinued operations Year ended 31 December 2025	Total Year ended 31 December 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Operating profit / (loss)	911	(23)	(2,910)	(2,933)	(13,476)	(2,780)	(16,256)
Depreciation, amortisation and impairment charges	1,761	1,967	2	1,969	19,696	2	19,698
(Decrease) / increase in the fair value of contingent consideration on acquisitions	(21)	7	-	7	7	-	7
Decrease in the fair value of contingent consideration on disposals of subsidiaries	-	-	1,882	1,882	-	1,752	1,752
Loss on disposal of subsidiaries	-	-	959	959	-	959	959
(Profit) / loss on disposal of property, plant and equipment and software and intellectual property	(1)	1	-	1	15	-	15
Increase in receivables	(11,230)	(9,759)	(108)	(9,867)	(3,304)	(108)	(3,412)
(Increase) / decrease in stock	(309)	(93)	-	(93)	435	-	435
Increase in payables	10,274	9,546	68	9,614	8,385	136	8,521
OPERATING CASH FLOWS	1,385	1,646	(107)	1,539	11,758	(39)	11,719
Net finance costs paid	(917)	(1,134)	-	(1,134)	(2,112)	-	(2,112)
Tax paid	(276)	(294)	(4)	(298)	(816)	(4)	(820)
Net cash inflow / (outflow) from operating activities	192	218	(111)	107	8,830	(43)	8,787
INVESTING ACTIVITIES							
Proceeds on disposal of property, plant and equipment	-	54	-	54	157	-	157
Purchase of property, plant and equipment	(72)	(217)	(1)	(218)	(644)	(1)	(645)
Investment in software and product development	(253)	(75)	-	(75)	(1,465)	-	(1,465)
Payment relating to acquisitions made in prior years	(615)	(2,171)	-	(2,171)	(3,248)	-	(3,248)
Proceeds on disposal of subsidiaries	-	-	113	113	-	361	361
Cash of subsidiaries disposed of	-	-	(367)	(367)	-	(367)	(367)
Costs of disposal of subsidiaries	-	-	-	-	-	(68)	(68)
Net cash outflow from investing activities	(940)	(2,409)	(255)	(2,664)	(5,200)	(75)	(5,275)
FINANCING ACTIVITIES							
Dividends paid to non-controlling interests	(84)	(86)	(30)	(116)	(121)	(30)	(151)
Payment of lease liabilities	(1,228)	(1,139)	-	(1,139)	(2,394)	-	(2,394)
Repayment of bank loans	-	(5,015)	-	(5,015)	(5,015)	-	(5,015)
Purchase of own shares	-	(388)	-	(388)	(388)	-	(388)
Net cash outflow from financing activities	(1,312)	(6,628)	(30)	(6,658)	(7,918)	(30)	(7,948)
Decrease in cash and cash equivalents	(2,060)	(8,819)	(396)	(9,215)	(4,288)	(148)	(4,436)
Exchange differences on translation of foreign subsidiaries	1			23			(26)
Cash and cash equivalents at beginning of period	5,923			10,385			10,385
Cash and cash equivalents at end of period	3,864			1,193			5,923

CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	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 2025	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
(Loss) / profit for period	-	-	-	-	-	(15,526)	(15,526)	85	(15,441)
Exchange differences on translation of foreign operations	-	-	-	-	(49)	-	(49)	-	(49)
Total comprehensive (loss) / income for period	-	-	-	-	(49)	(15,526)	(15,575)	85	(15,490)
Dividend paid	-	-	-	-	-	-	-	(35)	(35)
At 31 December 2025	9,224	46,081	(579)	1,107	(33)	3,225	59,025	85	59,110
(Loss) / profit for period	-	-	-	-	-	(134)	(134)	78	(56)
Exchange differences on translation of foreign operations	-	-	-	-	1	-	1	-	1
Total comprehensive income / (loss) for period	-	-	-	-	1	(134)	(133)	78	(55)
Dividend paid	-	-	-	-	-	-	-	(84)	(84)
At 30 June 2026	9,224	46,081	(579)	1,107	(32)	3,091	58,892	79	58,971

NOTES TO THE UNAUDITED
INTERIM REPORT

FOR THE SIX MONTHS ENDED 30 JUNE 2026

1. Accounting Policies

Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 June 2026 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 2025 on pages 80-84. These are consistent with the accounting policies which the Group expects to adopt in its 2026 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 2026 and 30 June 2025 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 2025 have been extracted from the Group’s Annual Report and Accounts 2025, 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 2025 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 early dialogue with the bank over breaches in covenant compliance, a review of headcount, particularly in the areas impacted by any downturn, and disposal of non-core or high value agency assets. The bank has supported the Group when deleveraging events have been required historically (April Six in 2024) as a result of covenant and facility breaches, and they remain supportive. This leads the Directors to become 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:

- Carrying value 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.

	Bray Leino	Speed	Solaris	ThinkBDW	Mongoose	Central	Total
	Agency	PR	Healthcare	Property	Sports & Events		
Six months to 30 June 2026	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Turnover	34,728	1,456	1,397	17,328	33,265	-	88,174
Operating income	15,012	1,390	1,222	7,347	7,986	-	32,957
Headline operating profit / (loss)	742	148	45	1,031	996	(452)	2,510

	Bray Leino	Speed	Solaris	ThinkBDW	Mongoose	Central	Total
	Agency	PR	Healthcare	Property	Sports & Events		
Six months to 30 June 2025	(Restated*) £'000	(Restated*) £'000	(Restated*) £'000	(Restated*) £'000	(Restated*) £'000	(Restated*) £'000	(Restated*) £'000
Turnover							
Continuing operations	30,858	2,160	1,662	17,462	30,688	-	82,830
Discontinued operations	529	-	-	-	-	-	529
Total Group	31,387	2,160	1,662	17,462	30,688	-	83,359
Operating income							
Continuing operations	15,683	1,410	1,349	7,678	7,604	-	33,724
Discontinued operations	358	-	-	-	-	-	358
Total Group	16,041	1,410	1,349	7,678	7,604	-	34,082
Headline operating profit / (loss)							
Continuing operations	560	110	(150)	1,135	870	(348)	2,177
Discontinued operations	(1)	-	-	-	-	-	(1)
Total Group	559	110	(150)	1,135	870	(348)	2,176

	Bray Leino	Speed	Solaris	ThinkBDW	Mongoose	Central	Total
	Agency	PR	Healthcare	Property	Sports & Events		
Year to 31 December 2025	(Restated*) £'000	(Restated*) £'000	(Restated*) £'000	(Restated*) £'000	(Restated*) £'000	(Restated*) £'000	(Restated*) £'000
Turnover							
Continuing operations	59,185	3,301	3,520	35,207	60,365	-	161,578
Discontinued operations	529	-	-	-	-	-	529
Total Group	59,714	3,301	3,520	35,207	60,365	-	162,107
Operating income							
Continuing operations	30,197	2,901	3,056	16,090	16,235	-	68,479
Discontinued operations	358	-	-	-	-	-	358
Total Group	30,555	2,901	3,056	16,090	16,235	-	68,837
Headline operating profit / (loss)							
Continuing operations	559	438	360	2,485	2,751	(1,526)	5,067
Discontinued operations	(1)	-	-	-	-	-	(1)
Total Group	558	438	360	2,485	2,751	(1,526)	5,066

*In 2025 and 2026, 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. 2025 results have 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 2026

Geographical segmentation

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

	Six months to 30 June 2026	Six months to 30 June 2025	Year ended 31 December 2025
	Unaudited	Unaudited	Audited
	£'000	£'000	£'000
UK	32,533	33,258	67,610
Asia	424	824	1,227
	32,957	34,082	68,837

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 2026		Six months to 30 June 2025		Year ended 31 December 2025	
	Unaudited		Unaudited		Audited	
	PBT £'000	PAT £'000	PBT £'000	PAT £'000	PBT £'000	PAT £'000
From continuing operations						
Headline profit	1,573	1,140	1,100	824	2,980	1,944
Restructuring costs	(1,471)	(1,103)	(1,736)	(1,302)	(1,918)	(1,438)
Acquisition and disposal related items (Note 4)	(128)	(93)	(248)	(192)	(549)	(421)
Goodwill, intangible and right of use assets impairment	-	-	-	-	(15,728)	(15,728)
Start-up costs	-	-	(216)	(162)	(348)	(348)
Impairment of Destination CMS	-	-	-	-	(357)	(357)
Other Destination CMS related assets impaired	-	-	-	-	(55)	(55)
Reported loss	(26)	(56)	(1,100)	(832)	(15,975)	(16,403)
From discontinued operations						
Headline loss	-	-	(1)	-	(1)	-
Restructuring costs	-	-	-	-	-	-
Acquisition and disposal related items (Note 4)	-	-	(1,950)	(1,933)	(1,820)	(1,803)
Loss on sale of subsidiary	-	-	(959)	(959)	(959)	(959)
Reported loss	-	-	(2,910)	(2,892)	(2,780)	(2,762)

NOTES TO THE UNAUDITED
INTERIM REPORT (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Six months to 30 June 2026		Six months to 30 June 2025		Year ended 31 December 2025	
	Unaudited		Unaudited		Audited	
	PBT £'000	PAT £'000	PBT £'000	PAT £'000	PBT £'000	PAT £'000
From continuing and discontinued operations						
Headline profit	1,573	1,140	1,099	824	2,979	1,944
Restructuring costs	(1,471)	(1,103)	(1,736)	(1,302)	(1,918)	(1,438)
Acquisition and disposal related items (Note 4)	(128)	(93)	(2,198)	(2,125)	(2,369)	(2,224)
Goodwill, intangible and right of use assets impairment	-	-	-	-	(15,728)	(15,728)
Start-up costs	-	-	(216)	(162)	(348)	(348)
Loss on sale of subsidiary	-	-	(959)	(959)	(959)	(959)
Impairment of Destination CMS	-	-	-	-	(357)	(357)
Other Destination CMS related assets impaired	-	-	-	-	(55)	(55)
Reported loss	(26)	(56)	(4,010)	(3,724)	(18,755)	(19,165)

Restructuring costs in both 2025 and 2026 consisted largely of redundancy, PILON and TUPE related costs associated with the restructuring and right sizing of various business units, including the consolidation of the Group into fewer operating units, as described elsewhere in this report.

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 2025 related to the launch of the US and Saudi offices of the Influence business.

In 2025, goodwill, intangible and right of use assets impairment costs related to the impairment of the Bray Leino Group and the Solaris Group goodwill, and the impairment of the Balloon Dog and RJW trade names, following a review of the valuation of these cash generating units and assets. Also included were impairment charges on certain leased property in the Bray Leino Group which will no longer be fully utilised following the restructuring and consolidation of various business units.

NOTES TO THE UNAUDITED
INTERIM REPORT (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

4. Acquisition and Disposal Adjustments

	Six months to 30 June 2026	Six months to 30 June 2025	Year ended 31 December 2025
	Unaudited	Unaudited	Audited
	£'000	£'000	£'000
Amortisation of intangible assets recognised on acquisitions	(47)	(229)	(452)
Movement in fair value of contingent consideration on acquisitions	21	(7)	(7)
Movement in fair value of contingent consideration on disposals	-	(1,882)	(1,752)
Acquisition and disposal transaction costs expensed	(102)	(80)	(158)
	(128)	(2,198)	(2,369)

The movement in fair value of contingent consideration on acquisitions relates to a net downward (2025: upward) revision in the estimate payable to vendors of businesses acquired in prior years. 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 2026

5. Net Finance Costs

	Six months to 30 June 2026	Six months to 30 June 2025	Year ended 31 December 2025
	Unaudited	Unaudited	Audited
	£'000	£'000	£'000
Net interest on bank loans, overdrafts and deposits	(546)	(557)	(1,143)
Amortisation of bank debt arrangement fees	(20)	(144)	(174)
Interest expense on lease liabilities	(371)	(416)	(807)
Net finance costs	(937)	(1,117)	(2,124)

The decrease in bank debt arrangement fees is driven by the 2025 charge including the expensing of all unamortised arrangement fees relating to the previous credit agreement, following the entering into of a revised revolving credit facility on 21 March 2025.

6. Taxation

The taxation charge for the period ended 30 June 2026 has been based on an estimated effective tax rate on headline profit on ordinary activities of 27.5% (30 June 2025: 25%).

NOTES TO THE UNAUDITED
INTERIM REPORT (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

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 2026	Six months to 30 June 2025	Year to 31 December 2025
	Unaudited	Unaudited	Audited
	£'000	£'000	£'000
Earnings			
Reported profit for the period			
From continuing operations			
Attributable to:			
Equity holders of the parent	(134)	(867)	(16,523)
Non-controlling interests	78	35	120
	(56)	(832)	(16,403)
From discontinued operations			
Attributable to:			
Equity holders of the parent	-	(2,889)	(2,759)
Non-controlling interests	-	(3)	(3)
	-	(2,892)	(2,762)
From continuing and discontinued operations			
Attributable to:			
Equity holders of the parent	(134)	(3,756)	(19,282)
Non-controlling interests	78	32	117
	(56)	(3,724)	(19,165)
Headline earnings (Note 3)			
From continuing operations			
Attributable to:			
Equity holders of the parent	1,062	789	1,824
Non-controlling interests	78	35	120
	1,140	824	1,944
From discontinued operations			
Attributable to:			
Equity holders of the parent	-	3	3
Non-controlling interests	-	(3)	(3)
	-	-	-

	Six months to 30 June 2026	Six months to 30 June 2025	Year to 31 December 2025
	Unaudited	Unaudited	Audited
	£'000	£'000	£'000
From continuing and discontinued operations			
Attributable to:			
Equity holders of the parent	1,062	792	1,827
Non-controlling interests	78	32	117
	1,140	824	1,944
Number of shares			
Weighted average number of Ordinary shares for the purpose of basic earnings per share	90,598,115	90,765,225	90,680,983
Dilutive effect of securities:			
Employee share options	217,670	234,192	234,192
Weighted average number of Ordinary shares for the purpose of diluted earnings per share	90,815,785	90,999,417	90,915,175
Reported basis:			
From continuing operations			
Basic earnings per share (pence)	(0.1)	(1.0)	(18.2)
Diluted earnings per share (pence)	(0.1)	(1.0)	(18.2)
From discontinued operations			
Basic earnings per share (pence)	0.0	(3.2)	(3.0)
Diluted earnings per share (pence)	0.0	(3.2)	(3.0)
From continuing and discontinued operations			
Basic earnings per share (pence)	(0.1)	(4.1)	(21.3)
Diluted earnings per share (pence)	(0.1)	(4.1)	(21.3)
Headline basis:			
From continuing operations			
Basic earnings per share (pence)	1.2	0.9	2.0
Diluted earnings per share (pence)	1.2	0.9	2.0
From discontinued operations			
Basic earnings per share (pence)	0.0	0.0	0.0
Diluted earnings per share (pence)	0.0	0.0	0.0
From continuing and discontinued operations			
Basic earnings per share (pence)	1.2	0.9	2.0
Diluted earnings per share (pence)	1.2	0.9	2.0

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 2026

8. Intangible Assets

	30 June 2026	30 June 2025	31 December 2025
	Unaudited	Unaudited	Audited
	£'000	£'000	£'000
Goodwill	62,524	77,396	62,524
Other intangible assets	2,084	1,335	2,103
	64,608	78,731	64,627

Goodwill	Six months to 30 June 2026	Six months to 30 June 2025	Year ended 31 December 2025
	Unaudited	Unaudited	Audited
	£'000	£'000	£'000
Cost			
At 1 January	93,965	94,321	94,321
Disposal of subsidiaries	-	(356)	(356)
At 30 June / 31 December	93,965	93,965	93,965
Impairment adjustment			
At 1 January	31,441	16,569	16,569
Impairment during the period	-	-	14,872
At 30 June / 31 December	31,441	16,569	31,441
Net book value	62,524	77,396	62,524

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 (“CGUs”) 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 2026, regardless of the change in year end date, although we will review for further indicators of impairment to 30 June 2027.

In 2025, as a result of the performance of the operations making up the Bray Leino and the Solaris Groups, and having calculated the net present value of projected cash flows derived from these operations using forecasts which were sensitised for levels of new business, based on historic performance of achieving such forecasts, along with expected cost savings, the Directors considered it prudent to impair £14,872,000 of goodwill relating to these CGUs.

NOTES TO THE UNAUDITED
INTERIM REPORT (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

Other Intangible Assets	Six months to 30 June 2026	Six months to 30 June 2025	Year ended 31 December 2025
	Unaudited	Unaudited	Audited
	£'000	£'000	£'000
Cost			
At 1 January	12,243	11,682	11,682
Disposal of subsidiaries	-	(694)	(694)
Additions	253	75	1,465
Disposals	(104)	(2)	(210)
At 30 June / 31 December	12,392	11,061	12,243
Amortisation and impairment			
At 1 January	10,140	9,812	9,812
Disposal of subsidiaries	-	(408)	(408)
Impairment during the period	-	-	297
Charge for the period	168	324	645
Disposals	-	(2)	(206)
At 30 June / 31 December	10,308	9,726	10,140
Net book value	2,084	1,335	2,103

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 2026

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 2025	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
Additions	-	336	336
Modifications to leases	(82)	-	(82)
Disposals	(90)	(470)	(560)
At 31 December 2025	20,980	2,031	23,011
Additions	-	110	110
Disposals	(84)	(702)	(786)
At 30 June 2026	20,896	1,439	22,335
Depreciation			
At 1 January 2025	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
Impairment during the period	559	-	559
Charge for the period	1,048	170	1,218
Disposals	(92)	(450)	(542)
At 31 December 2025	9,185	1,306	10,491
Charge for the period	923	196	1,119
Disposals	(84)	(702)	(786)
At 30 June 2026	10,024	800	10,824
Net book value at 30 June 2025	13,482	579	14,061
Net book value at 31 December 2025	11,795	725	12,520
Net book value at 30 June 2026	10,872	639	11,511

NOTES TO THE UNAUDITED
INTERIM REPORT (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

Obligations under leases are due as follows:

	30 June 2026	30 June 2025	31 December 2025
	Unaudited	Unaudited	Audited
	£'000	£'000	£'000
In one year or less (shown in trade and other payables)	2,087	2,393	2,285
In more than one year	11,802	13,614	12,722
	13,889	16,007	15,007

10. Bank Loans and Net Bank Debt

	30 June 2026	30 June 2025	31 December 2025
	Unaudited	Unaudited	Audited
	£'000	£'000	£'000
Bank loan outstanding	15,000	15,000	15,000
Adjustment to amortised cost	(87)	(137)	(107)
Carrying value of loan outstanding	14,913	14,863	14,893
Less: Cash and short term deposits	(3,864)	(1,193)	(5,923)
Net bank debt	11,049	13,670	8,970
The borrowings are repayable as follows:			
Less than one year	-	-	-
In one to two years	15,000	-	-
In two to three years	-	15,000	15,000
	15,000	15,000	15,000
Adjustment to amortised cost	(87)	(137)	(107)
	14,913	14,863	14,893
Less: Amount due for settlement within 12 months (shown under current liabilities)	-	-	-
Amount due for settlement after 12 months	14,913	14,863	14,893

At 30 June 2026, the Group’s committed bank facilities comprised a revolving credit facility of £15.0m, expiring on 21 March 2028, with an option, upon obtaining lender approval, to increase the facility by £5m. In addition, there is an option to extend the facility by one 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 2026

11. 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 2026			
Less than one year	760	22	782
In more than one year	-	-	-
	760	22	782

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

	Cash	Shares	Total
	£'000	£'000	£'000
At 31 December 2025	1,396	22	1,418
Adjustments to estimates of obligations	(21)	-	(21)
Obligations settled in the period	(615)	-	(615)
At 30 June 2026	760	22	782

12. Post balance sheet events

There have been no material post balance sheet events.

MISSION

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