Dianomi plc

("Dianomi", the "Company" or the "Group")

Interim Results

Dianomi, a leading provider of native digital advertising services to premium clients in the Business, Finance and Lifestyle sectors, announces its unaudited interim results for the six months ending 30 June 2026.

Financial Headlines

- Revenue increased 2% to £13.4 million (H1 2025: £13.2 million). On a constant currency basis, revenue grew 4.5% year on year.
- Gross margin increased to 28.9% (H1 2025: 25.5%) resulting in gross profit of £3.9 million (H1 2025: £3.3 million
- EBITDA loss* decreased to £0.1 million (H1 2025: loss of £0.6 million)
- Loss per share of 1.64 pence (H1 2025: loss of 2.63 pence per share)
- As at 30 June 2026 the Company had no borrowings and cash of £6.0 million (31 December 2025: cash of £5.8 million, 30 June 2025: £5.7 million)

Operating Headlines

- Attracted 67 new premium advertisers during the period, an increase of 56% year-on-year.
- Added eight new publishers to the platform (H1 2025: six).
- Expanded key relationships with CNN News and Associated Press, increasing Dianomi's footprint across both publishers' websites, with the benefit of these expanded relationships beginning to contribute from Q2 2026.
- Launched Dianomi Interactive, new interactive advertising formats, with an encouraging initial response and a growing pipeline of campaigns.
- Launched a dedicated Investor Relations and Corporate Communications vertical, supported by the appointment of a new Head of Insights.
- Partnered with Dappier to develop a monetised, AI-powered financial answers engine for publisher websites, responding to changing patterns of online content consumption.
- Continued strategic investment in people, AI and the Dianomi platform, further broadening the Group's capabilities and addressable markets.

Trading Post HY

- The pipeline of new advertisers has continued to build, with a further 15 advertisers joining the platform since the end of the period.
- Positive trading momentum has continued into H2, with revenue in July and August increasing by 14% year-on-year.

Rupert Hodson, Chief Executive Officer of Dianomi, said:

"We are pleased with the progress made during the first half of 2026, with a return to revenue growth, a significant improvement in gross margin and a substantially reduced EBITDA loss. This performance was achieved despite an advertising market that remains cautious and the continuing structural changes affecting the publishing industry, including the growing adoption of AI and 'zero-click' search.

"During the period, we continued to strengthen the business, attracting 67 new premium advertisers, expanding our relationships with leading global publishers including CNN News and Associated Press, and broadening our proposition through the launch of Dianomi Interactive and our new Investor Relations and Corporate Communications vertical. Our partnership with Dappier also demonstrates how we are responding to changes in the way audiences discover and consume content and seeking to create new opportunities from the growing adoption of AI.

"We continue to invest in the business with confidence in the strength of the Dianomi platform and its differentiated position in the market. Over more than 20 years, we have built a network of premium publishers which enables leading brands to reach valuable and difficult-to-access audiences in trusted environments. Together with our strong, debt-free balance sheet, expanding product offering and continued investment in technology, this provides a strong foundation from which to develop the business.

"Trading since the period end has remained positive and we enter the second half with encouraging momentum. While we remain mindful of the wider market environment, we are focused on executing our strategy and capitalising on the opportunities available to Dianomi as the digital advertising market continues to evolve."

** EBITDA is calculated as loss or profit after tax before deducting net finance costs, tax and depreciation*

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014.

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About Dianomi

Dianomi, established in 2003, is a leading provider of digital advertising services to premium clients in the Business, Finance and Lifestyle sectors. The Group operates from its offices in London, New York and Sydney. The Group enables premium brands to deliver advertisements to a targeted audience on the desktop and mobile websites, mobile and tablet applications of premium publishers. It provides premium advertisers, including blue chip names such as Charles Schwab, Invesco and Baillie Gifford, with access to an international audience of over 400 million devices per month through its partnerships with over 250 premium publishers, including blue chip names such as Reuters, CNN Business, the Times and WSJ. Adverts served are contextually relevant to the content of the webpages on which they appear and mirror the style of the page, which enhances reader engagement.

Chief Executive's Statement

Introduction

We have made encouraging progress through the first half of 2026. Our expanded partnerships with CNN News and Associated Press ("AP") began contributing to revenue from Q2 2026 onwards and, together with the continued development of our multi-format digital advertising platform, supported a return to revenue growth in the period.

The market backdrop remains both economically and structurally challenging, but we have continued to attract new premium advertisers and publishers to the Dianomi platform and to deepen a number of our existing relationships. This reflects the continued appeal of our premium, contextual and increasingly multi-format proposition. Combined with a strong, debt-free balance sheet, we believe the Group remains well positioned to continue investing in its platform, products and commercial capabilities and to pursue the opportunities available within a changing digital advertising market.

Operating Review

Readership levels declined materially across parts of the digital publishing market during 2025, which affected Dianomi and contributed to a 14% reduction in impressions during that year. This reflected, among other factors, changing patterns of content consumption, including the increasing use of AI-generated and so-called "zero-click" summaries which can reduce the need for users to visit publisher websites directly.

Against this backdrop, impressions delivered across the Dianomi platform increased by 10% in H1 2026 to 22.6 billion, compared with 20.6 billion in H1 2025, principally reflecting the expansion of our relationships with CNN News and AP. This demonstrates the ability of the Group to mitigate some of the wider pressure on publisher traffic by broadening and strengthening its supply relationships with high-quality global publishers.

Advertiser and publisher engagement across the Dianomi platform remained positive. Average advertising spend was £109k during the period (H1 2025: £113k). During the period, 67 new advertisers and eight new publishers joined the platform, compared with 43 and 6 respectively in H1 2025, reflecting continued new business activity even as decision-making among some advertisers remains cautious in the current market environment. The number of publishers and advertisers in the period stood at 294 and 225 respectively, compared to 285 and 197 in H1 2025.

During the period, we continued to strengthen our relationships with globally recognised publishing partners, expanding our partnerships with both CNN News and AP and adding Dianomi units to new pages across their wider sites. As indicated at the time of our FY25 results, the benefits of these expanded relationships began to flow through from Q2 2026 and both partnerships provide further opportunities for the Group as they continue to scale. They also demonstrate Dianomi's ability to establish and develop relationships with some of the world's leading media brands.

In April, we successfully launched Dianomi Interactive, new advertising formats which are designed to enable audiences to interact directly with an advertising unit, whether by exploring products further, participating in a poll or engaging with other interactive elements. By encouraging greater engagement with advertising content, Dianomi Interactive has the potential to increase dwell time and click-through rates while also generating additional engagement data. Initial feedback from premium advertisers and publishers has been encouraging, with a growing pipeline of campaigns currently in development.

We also launched a dedicated Investor Relations and Corporate Communications vertical, designed to help listed companies communicate more effectively with key investor audiences across institutional investors, financial advisers and the increasingly important retail investor community. This proposition has been further strengthened by the appointment of a new Head of Insights, who will lead the development of enhanced audience intelligence and data-driven insights to help clients better understand and engage their target investor base. Together, these developments broaden Dianomi's proposition within an adjacent specialist market that is closely aligned with the Group's longstanding expertise in financial services.

Our proprietary products also continued to gain traction. Dianomi Audiences, which provides buyable audiences built using curated publisher lists, contextual keyword targeting and Dianomi's first-party historical campaign data, experienced increased advertiser engagement during the period. Dianomi Insights, our analytics tool that helps brands understand how their media coverage compares with industry peers, published 7 industry reports during the period. We are also increasingly using AI to enhance the categorisation of publisher pages, providing advertisers with deeper insight into their brands, audiences and the sectors in which they operate.

Programmatic supply revenue reduced to £116k during the period from £857k in H1 2025. H1 2025 benefited from a significant one-off campaign delivered programmatically which did not repeat during H1 2026.

Market Commentary

Over recent years, we have sought to broaden and strengthen Dianomi's proposition in response to a rapidly evolving digital advertising landscape. This has included developing the Group from its historically native-led offering towards a broader multi-format platform, investing in programmatic capabilities and launching new products and services. We have also continued to deepen relationships with major publishing partners and to extend our advertiser proposition into adjacent verticals, including premium lifestyle and investor relations and corporate communications.

We believe these initiatives have strengthened the underlying business and broadened the opportunities available to the Group. However, the market in which we operate continues to undergo significant structural change.

The wider advertising market remains cautious against an uncertain macroeconomic backdrop, while the accelerating adoption of artificial intelligence and "zero-click" search functionality continue to influence how audiences discover and consume digital content and, in turn, traffic levels across parts of the publishing industry.

Dianomi is adapting its proposition in response to these changes. In March, we announced a partnership with AI media infrastructure company Dappier to develop a monetised, AI-powered financial answers engine designed to be embedded directly within publisher websites. As AI-generated news summaries and conversational interfaces reshape the way users consume financial information, publishers increasingly need to find new ways of retaining audience engagement within their own environments. The partnership is intended to enable publishers to use their journalism and archives to power conversational AI experiences hosted on their own sites, retaining audiences while creating a new advertising-led revenue opportunity for publishers and financial brands. There are ongoing conversations with publishers regarding units within their websites and advertisers are also showing strong interest in the brand agents ad units as a new, controlled conversational ad unit.

Internally, we are also investing selectively in AI to improve the effectiveness and efficiency of the Dianomi platform. These initiatives include a proprietary AI-driven bidder trained on Dianomi's historical campaign data to optimise bids while managing campaign budgets and pacing constraints, together with an AI-powered content categorisation tool designed to improve targeting and provide richer insights for advertisers.

We believe our established relationships with premium publishers and advertisers, specialist expertise in financial services, proprietary data and contextual technology leave Dianomi well placed to respond to the changes taking place across the digital advertising industry.

Financial Review

Group revenue increased by 2% to £13.4 million (H1 2025: £13.2 million), and by 4.5% on a constant currency basis. This follows FY25 revenue of £27.4 million (FY24: £28.0 million) and represents a return to revenue growth, reflecting continued new business activity together with the CNN News and AP relationships beginning to contribute from Q2 2026, as anticipated at the time of our FY25 results.

Gross margin increased to 28.9% (H1 2025: 25.3%), continuing the improvement seen during the second half of FY25. Gross profit consequently increased by 18% to £3.9 million (H1 2025: £3.3 million), compared with £7.5 million generated in FY25 as a whole. The improvement reflects both the changing revenue mix and the Group's continued focus on disciplined publisher economics.

The improved gross profit performance resulted in a significantly reduced EBITDA* loss of £0.1 million (H1 2025: loss of £0.6 million), building on the improvement seen during the second half of FY25. FY25 EBITDA was a loss of £0.3 million, in line with FY24 despite the reduction in revenue.

Loss before tax reduced to £0.3 million (H1 2025: loss of £0.7 million). The tax charge for the period was £0.06 million (H1 2025: £0.07 million), principally relating to the Group's US subsidiary, resulting in a loss after tax of £0.35 million (H1 2025: loss of £0.8 million). Basic loss per share was 1.17 pence (H1 2025: loss of 2.63 pence).

Cash generated from operations was £0.05 million during the period, compared with cash used in operations of £2.6 million in H1 2025. As at 30 June 2026, the Group had no borrowings and cash of £6.0 million (H1 2025: £5.7 million; 31 December 2025: £5.8 million), maintaining a strong, debt-free balance sheet which provides the Group with the financial flexibility to continue investing selectively in its platform and growth initiatives.

Net assets at 30 June 2026 were £6.7 million (31 December 2025: £6.8 million; 30 June 2025: £7.3 million).

Outlook

The digital advertising ecosystem continues to evolve rapidly, bringing both challenges and opportunities. Against this backdrop, our strategy remains focused on the areas in which Dianomi has established differentiated strengths: connecting premium brands with valuable audiences in trusted publisher environments, while continuing to broaden our formats, products and addressable markets.

The progress made during the first half demonstrates the benefits beginning to emerge from the investments and commercial initiatives undertaken over recent periods. In particular, the expansion of our relationships with CNN News and AP, the development of our multi-format proposition, increasing adoption of our proprietary products and our investment in new opportunities including AI, Investor Relations and Corporate Communications provide a broader base from which to develop the business.

Trading since the half year has remained positive and has continued the progress seen during the first half. Although advertiser decision-making remains cautious and we expect the wider market environment and structural changes affecting publisher traffic to continue to present challenges, demand for Dianomi's premium, contextual proposition remains resilient.

With an expanded publisher footprint, a broader product offering and a strong, debt-free balance sheet, we believe Dianomi is well positioned to continue executing its strategy and pursuing the opportunities available to the Group.

* *EBITDA is calculated as profit after tax before deducting net finance costs, tax and depreciation*

DIANOMI PLC
UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Note	6 months ended 30 Jun 2026 £000	6 months ended 30 Jun 2025 £000	Year ended 31 Dec 2025 £000
Revenue		13,401	13,169	27,411
Cost of sales		(9,530)	(9,817)	(19,973)
Gross profit		**3,871**	**3,352**	**7,438**
Administrative expenses		(4,177)	(4,088)	(8,331)
Operating loss		**(306)**	**(736)**	**(893)**
Depreciation		176	159	336
Other receivable write off		-	-	213
Adjusted EBITDA		**(130)**	**(580)**	**(344)**
Finance income		25	49	78
Finance expense		(6)	(7)	(12)
Loss on ordinary activities before taxation		**(287)**	**(694)**	**(827)**
Taxation		(64)	(65)	(286)
Loss for the period		**(351)**	**(759)**	**(1,113)**
Other comprehensive profit/(loss) items that may be reclassified subsequently to profit or loss				
Currency translation differences		236	(404)	(456)
Total comprehensive loss for the period attributable to the owners of the company		**(115)**	**(1,163)**	**(1,569)**
Basic (loss)/ profit per ordinary share (p)	**6**	(1.17)	(2.63)	(3.70)
Diluted (loss)/ profit per ordinary share (p)	**6**	(1.17)	(2.63)	(3.70)

All operations are continuing operations.

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	As at 30 Jun 2026 £000	As at 30 Jun 2025 £000	As at 31 Dec 2025 £000
Non-current assets			
Right-of-use assets	140	247	73
Total non-current assets	**140**	**247**	**73**
Current assets			
Trade and other receivables	6,314	6,603	6,975
Corporation tax receivable	117	257	178
Cash and cash equivalents	5,956	5,719	5,837
Total current assets	**12,387**	**12,579**	**12,990**
Total assets	**12,401**	**12,826**	**13,063**
Current liabilities			
Trade and other payables	(5,649)	(5,241)	(6,130)
Corporation tax payable	-	(65)	-
Lease liabilities	(144)	(266)	(84)
Total current liabilities	**(5,793)**	**(5,571)**	**(6,214)**
Total liabilities	**(5,793)**	**(5,571)**	**(6,214)**
Net assets	**6,734**	**7,255**	**6,849**
Equity			
Share capital	60	60	60
Share premium account	5,436	5,436	5,436
Share options reserve	2,955	2,955	2,955
Foreign currency reserve	(528)	(712)	(764)
Retained earnings	(1,189)	(484)	(838)
Total equity attributable to the owners of the company	**6,734**	**7,255**	**6,849**

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2025

	Share capital £000	*Share premium account* £000	*Share options reserve* £000	*Foreign currency reserve* £000	*Retained earnings* £000	***Total equity*** **£000**
Balance at 1 January 2026	**60**	**5,436**	**2,955**	**(764)**	**(838)**	**6,849**
Comprehensive loss for the period						
Loss for the period	–	–	–	–	(351)	(351)
Currency translation differences	–	–	–	236	–	236
Total comprehensive profit for the period	–	–	–	236	(351)	(115)
Transactions with owners of the Company						
Share based payment credit	–	–	-	–	–	-
Total transactions with owners of the Company	-	-	-	–	–	-
Balance at 30 June 2026	**60**	**5,436**	**2,955**	**(528)**	**(1,189)**	**6,734**
Balance at 1 January 2025	**60**	**5,436**	**2,955**	**(308)**	**275**	**8,418**
Comprehensive loss for the period						
Loss for the period	–	–	–	–	(759)	(759)
Currency translation differences	–	–	–	(404)	–	(404)
Total comprehensive profit for the period	–	–	–	(404)	(759)	(1,163)
Transactions with owners of the Company						
Share based payment credit	–	–	–	–	–	–
Total transactions with owners of the Company	–	–	–	–	–	–
Balance at 30 June 2025	**60**	**5,436**	**2,955**	**(712)**	**(484)**	**7,255**
Balance at 1 January 2025	**60**	**5,436**	**2,955**	**(308)**	**275**	**8,418**
Comprehensive income for the period						
Profit for the period	–	–	–	–	(1,113)	(1,113)
Currency translation differences	–	–	–	(456)	–	(456)
Total comprehensive income for the period	–	–	–	(456)	(1,113)	(1,569)
Transactions with owners of the Company						
Share-based payment credit	–	–	–	–	–	–
Total transactions with owners of the Company	–	–	–	–	–	–
Balance at 31 December 2025	**60**	**5,436**	**2,955**	**(764)**	**(838)**	**6,849**

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 Jun 2026 £000	Six months ended 30 Jun 2025 £000	Year ended 31 Dec 2025 £000
Cash flows from operating activities			
Loss on ordinary activities before taxation	(287)	(694)	(827)
Adjustments for:			
Depreciation – leased assets	176	159	336
Interest payable	6	8	12
Interest receivable	(25)	(49)	(78)
Foreign exchange movements	-	-	(42)
Decrease/(increase) in trade and other receivables	662	(75)	(443)
Decrease in trade and other payables	(481)	(1,932)	(1,042)
Cash generated from/(used in) operations	51	(2,583)	(2,084)
Taxation paid	(1)	(55)	(257)
Net cash generated from/(used in) operating activities	**50**	**(2,638)**	**(2,341)**
Cash flows from investing activities			
Interest received	25	49	78
Net cash generated from investing activities	**25**	**49**	**78**
Cash flows from financing activities			
Interest paid in respect of leases	(6)	(8)	(12)
Capital payments in respect of leases	(188)	(138)	(322)
Net cash used in financing activities	**(194)**	**(146)**	**(334)**
Net decrease in cash and cash equivalents	**(119)**	**(2,735)**	**(2,597)**
Cash and cash equivalents at beginning of period	5,837	8,844	8,844
Exchange movement on cash	237	(390)	(410)
Cash and cash equivalents at end of period	**5,955**	**5,719**	**5,837**

1. General information

Dianomi plc (the "Company") and its subsidiaries' (together the "Group") principal activity is the delivery of premium native advertising for the financial services, technology, corporate sand lifestyle sectors. The Company was incorporated on 16 August 2002 in England and Wales as a private company limited by shares under the name Data-ID Limited. On 17 December 2002, the Company changed its name to Dianomi Limited. On 17 May 2021, the Company re-registered as a public limited company and changed its name to Dianomi plc.

The address of the registered office is c/o Arch Law, Floor 2, 8 Bishopsgate, London, United Kingdom, EC2N 4BQ.

2. Basis of preparation and significant accounting policies

2.1. Basis of preparation

The financial information relating to the half year ended 30 June 2026 is unaudited and does not constitute statutory financial statements as defined in section 434 of the Companies Act 2006.

The Group's statutory financial statements for the year ended 31 December 2025, prepared under IFRS, have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006. The interim financial information has been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards (IFRS) and on the same basis and using the same accounting policies as used in the financial statements for the year ended 31 December 2025, subject to the introduction of any new accounting standards applicable in the period.

Whilst the financial information included in these interim accounts has been prepared in accordance with IFRS, they do not contain sufficient information to comply with IFRS. In addition, this report is not prepared in accordance with IAS 34.

This interim report was approved by the board of directors on 4 September 2026 and is available on the Company's website, dianomi.com.

The presentational currency of these financial statements and the functional currency of the Group is pounds sterling.

2.2. Measurement convention

The consolidated financial information has been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The preparation of the consolidated financial information in compliance with IFRS requires the use of certain critical accounting estimates and management judgements in applying the accounting policies. The significant estimates and judgements that have been made and their effect is disclosed in note 3.

2.3. Basis of consolidation

The consolidated financial information incorporates the financial information of Dianomi Plc and all its subsidiary undertakings. Subsidiary undertakings include entities over which the Group has effective control. The Group controls a group when it is exposed to, or has right to, variable returns from its involvement with the Group and has the ability to affect those returns through its power over the Group. In assessing control, the Group takes into consideration potential voting rights.

2.4. Going concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company and the Group have adequate resources to continue in operation for the foreseeable future. As at 30 June 2026 the Group had net assets of £6.7 million (30 June 2025: £7.3 million) and cash and cash equivalents of £6.0 million (30 June 2025: £5.7 million, 31 December 2025: £5.8 million). The Group has no debt outstanding or facilities in place (30 June 2025: £nil).

The Group's forecasts and projections, taking into account reasonable possible changes in trading performance, show that the Group has sufficient working capital and available funds to honour all of its obligations to creditors as and when they fall due. Accordingly, the Directors have adopted the going concern basis in preparing these consolidated financial statements.

2.5. Principal Accounting Policies

2.5.1.1. Revenue

The Group's customers are direct advertisers, affiliate advertisers and advertising agencies with whom the Group will enter into a contract or insertion order.

The Group generates revenue by charging advertisers for advertising campaigns delivered through its platform. The customer's total spend on advertising is determined by multiplying an agreed performance metric option, such as cost per mil (CPM), cost per impression (CPI), click (CPC) or action (CPA) with the volumes of units delivered.

Revenue is recognised on completion of the performance criteria which, in most cases, is when an internet user clicks through to an advertisement that has been displayed on a web page.

Where advanced payments are made in advance of satisfying the performance obligation, these amounts are transferred to deferred revenue (contract liabilities) and recognised when the performance obligation has been met.

The Group's standard payment terms require settlement of invoices within 60-90 days of receipt.

The Group does not adjust the transaction price for the time value of money as it does not expect to have any contracts where the period between the transfer of the promised services to the client and the payment by the client exceeds one year.

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2.5.1.2. Cost of sales

Cost of sales represents the direct expenses that are attributable to the services sold. They consist primarily of payments to publishers under the terms of the revenue share agreements that the Group has with them. Depending on the terms of the revenue share agreements, cost of sales can include commissions where applicable.

2.5.1.3. *Foreign currency translation*

a) Function and presentational currency
Items included in the financial information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial information is presented in 'sterling', which is the Group's functional currency and the Group's presentation currency.

On consolidation, the results of overseas operations are translated into sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

2.5.1.4. Employee Benefits

Post-retirement benefits

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in administrative expenses in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Statement of Financial Position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the group keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

2.6. Alternative performance measures

In order to provide better clarity to the underlying performance of the Group, adjusted EBITDA and adjusted earnings per share are used as alternative performance measures. These measures are not defined under IFRS. These non-GAAP measures are not intended to be a substitute for, or superior to, any IFRS measures of performance, but have been included as the Directors consider adjusted EBITDA and adjusted earnings per share to be key measures used within the business for assessing the underlying performance of the Group's ongoing business across periods. Adjusted EBITDA excludes from operating profit non-cash depreciation and share based payment charges and non-recurring exceptional costs. Adjusted EPS excludes from profit after tax, share based payment charges and non-recurring exceptional items and their related tax impacts.

3. Judgements and key sources of estimation uncertainty

The preparation of the consolidated financial information requires the Directors to make estimates and judgements that affect the reported amounts of assets, liabilities, costs and revenue in the consolidated financial information. Actual results could differ from these estimates. The judgements, estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

The judgements and key sources of estimation uncertainty that have a significant effect on the amounts recognised in the consolidated financial information are:

Estimations:

- *Receivables provision*: the Group reviews the amount of credit loss associated with its trade receivables, intercompany receivables and other receivables based on historical default rates as well as forward looking estimates that consider current and forecast credit conditions.

Judgements:

- *Deferred tax:* the extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties.

- *Going concern:* The financial statements have been prepared on the going concern basis based on a judgement by the Directors that the Group will continue to be able to meet its liabilities as they fall due for the foreseeable future, being a period of at least 18 months from the date of signing these financial statements. In this context, the Directors have prepared detailed cash flow forecasts for the next 18 months that indicate the existing activities of the Group do not require additional funding during that period. The forecasts were challenged by various downside scenarios to stress test the estimated future cash position. The Directors note that the stress tests did not have a significant impact on the cash flow or cash position of the Group. In addition, current trading is in line with the forecast.

4. Revenue

Revenue arises from:

	6 months to 30 Jun 2026 £000	6 months to 30 Jun 2025 £000	Year to 31 Dec 2025 £000
EMEA	2,378	2,499	5,065
APAC	382	444	857
U.S.A.	10,641	10,227	21,489
	13,401	13,169	27,411

5. Operating segments

The Group is operated as one global business by its executive team, with key decisions being taken by the same leaders irrespective of the geography where work for clients is carried out. The Directors consider that the geographies where the Group operates have similar economic and operating characteristics and the products and services provided in each region are all related to premium native advertising. Management therefore consider that the Group has one operating segment. The Group report is presented and measured to the Board as a single segment and is consistent with the financial statements. As such, no additional disclosure has been recorded under IFRS.

6. Earnings per share

The Group presents non-adjusted and adjusted basic and diluted earnings/(loss) per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit/(loss) for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS takes into consideration the Company's dilutive contingently issuable shares. The weighted average number of ordinary shares used in the diluted EPS calculation is inclusive of the number of share options that are expected to vest subject to performance criteria as appropriate, being met.

The loss and weighted average number of shares used in the calculations are set out below:

	Six months ended 30 Jun 26	**Six months ended 30 Jun 25**	**Year ended 31 Dec 2025**
	£000	£000	£000
Loss attributable to the ordinary equity holders of the Group used in calculating basic and diluted EPS	(351)	(759)	(1,113)
Basic loss per ordinary share (p)	(1.17)	(2.63)	(3.70)
Diluted loss per ordinary share (p)	(1.17)	(2.63)	(3.70)

	Six months ended 30 Jun 26	**Six months ended 30 Jun 25**	**Year ended 31 Dec 25**
Adjusted basic and diluted EPS	£000	£000	£000
Reconciliation of earnings used in calculating adjusted EPS:			
Loss attributable to the ordinary equity holders of the Group used in calculating basic and diluted EPS	(351)	(759)	(1,113)
Adjusting items:			
Other receivable write off	-	-	213
Loss attributable to the ordinary equity holders of the Group used in calculating adjusted basic and diluted EPS	(351)	(759)	(900)
Adjusted basic loss per ordinary share (p)	(1.17)	(2.63)	(2.99)
Adjusted diluted loss per ordinary share (p)	(1.17)	(2.63)	(2.99)

	Six months ended 30 Jun 26	**Six months ended 30 Jun 25**	**Year ended 31 Dec 25**
Weighted average number of ordinary shares used as the denominator in calculating non-adjusted and adjusted diluted EPS	30,027,971	30,027,971	30,027,971