



Connecting the world's SMEs  
to global press through  
technology

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# Executive Summary

**Rapidly scaling human-led, AI-fed PR company**

**Pathos provides SMEs across the globe with access to established news publications**

## Key Highlights:

- FY25 revenue of US\$13.1m and adj. EBITDA of US\$2.9m, ahead of expectations
- Strong repeat business performance driving higher-quality revenue and increased visibility
- Dedicated development team driving roll-out of proprietary AI technologies, Pressella and PathosMind, targeting general availability by H1 2027
- Chief Technology Officer appointed to accelerate technology-led scaling
- Strengthening revenue mix through differentiated TV media access, preferential fixed cost publisher deals, and diversification into books and podcasts, driving margin improvement
- Nominated for IPO of the year in the Small Cap Awards 2026

## Our Differentiators

“Pay-on-results” model

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A self-replenishing 400m global SME market<sup>1</sup>

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No external borrowings to date

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Globally diversified revenue with minimal concentration

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Direct access to established news publications

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Significant investment in proprietary AI-driven technologies

# About the Business

## Summary

- Pathos creates and publishes articles in publications utilising a “pay-on-results” model, removing barriers to entry SMEs have with traditional PR retainer model
- Provide SMEs with **access to established news publications**
- **Human led, AI fed process combining:**
  - Use of proprietary AI tools for content suggestions and article creation;
  - Human oversight to advance storytelling and strategy;
  - Robust marketing and work of repeat business team; and
  - Strong, sustainable scalable commercial relationships with publishers
- Company **revenue generated by fees based on achieved media placements**, with annual subscription options lowering pricing to drive client retention
- **Published pieces are not sponsored or paid placements**, rather a unique ‘supported journalism’ model that maintains editorial integrity

## Operational Highlights

- 7,000+ clients across 80+ countries
- First party opt-in data on 370k+ businesses based on leads generated
- 1,000+ client video testimonials
- Multiple award-winning business

## Daily KPIs

**500+**

Leads generated

**150+**

Meetings booked

**\$50k+**

Invoiced revenue

## How we were recognised in the past year

**Fastest growing  
advertising &  
marketing firm (UK)  
2025**

Financial Times  
FT1000



**25th fastest  
growing company  
(Europe) 2026**

Financial Times  
FT1000

**6th Fastest  
Growing tech  
company**

Deloitte UK Tech  
Fast 50



**Most ambitious  
business leaders**

Lloyds Development  
Capital Top50



# FY25 Results

## Strong Financial Performance

- Revenue: US\$13.1 million (FY24: US\$11.4 million)
- Adj. EBITDA<sup>1</sup>: US\$2.9 million (FY24: US\$1.9 million)
- Repeat customers on increasing trajectory, accounting for over 30% of FY25 revenue with continued growth in Q1 FY26
- Net cash of US\$6.2 million at 31 December 2025
- Strong trading momentum has continued in FY26, with expectations of accelerating business development in the year ahead

## Performance Drivers

- Trading closed ahead of expectations, delivering robust financial performance despite management focus on the IPO
- Performance underpinned by enhanced productivity across the Client Success and Repeat Business teams, alongside shift towards higher-quality publication placements
- Significantly improved cash collections in H2 FY26, following the roll-out of strengthened processes and controls in Q2 FY25, now fully embedded across the business.
- AI-driven improvements to business development and service delivery

*1. EBITDA adjusted for share-based payments and one-off non-recurring items and, additionally in 2024, normalisation of director fees prior to IPO.*

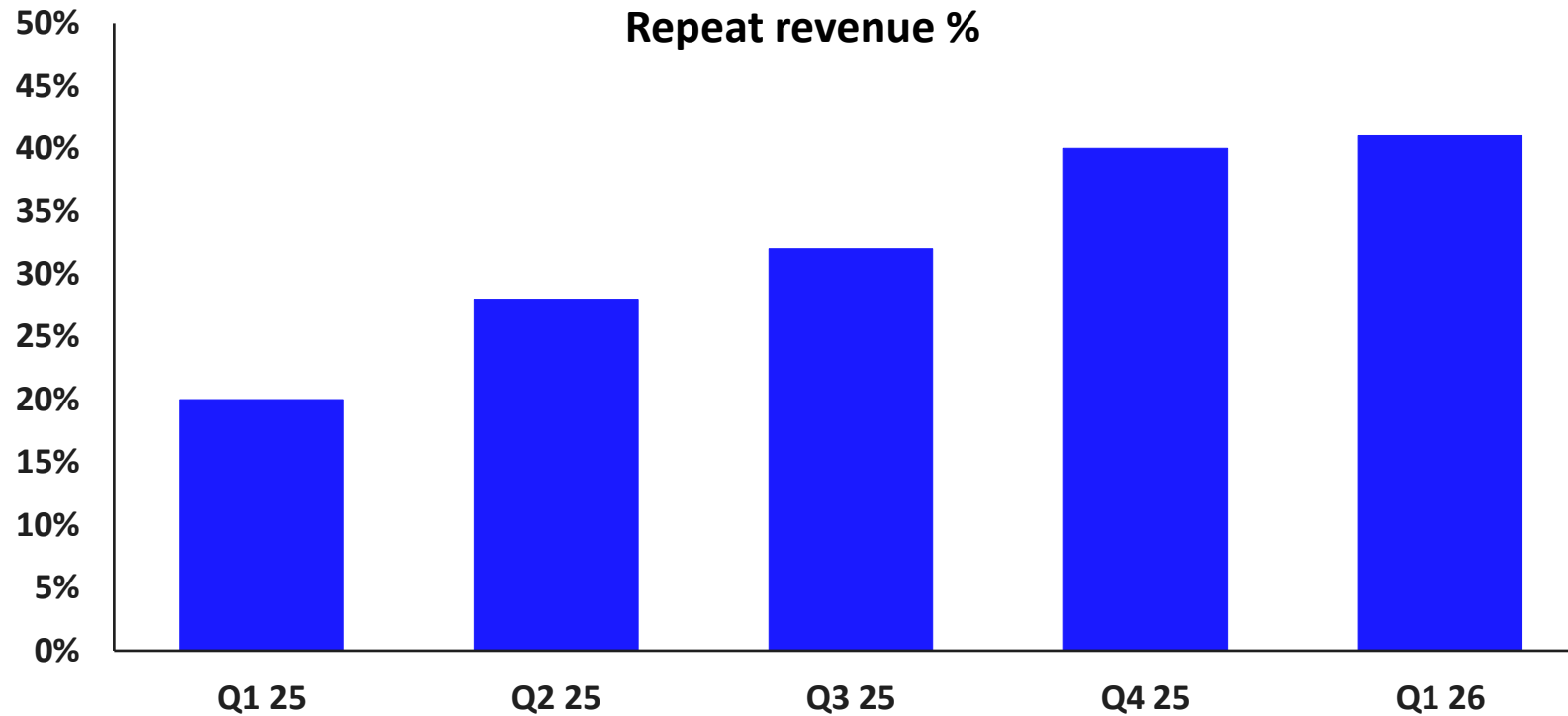
# Income Statement

Y/E December (\$m)	FY24	FY25	+/- %
<b>Revenue</b>	<b>11.4</b>	<b>13.1</b>	<b>+15%</b>
Cost of Sales	(2.4)	(3.3)	
<b>Gross Profit</b>	<b>9.0</b>	<b>9.8</b>	<b>+9%</b>
<i>Gross Margin %</i>	79%	75%	
Admin Expenses, excl. Adjusting items	(4.6)	(4.8)	
Bad debt w/off	(2.5)	(2.1)	
<b>Adjusted EBITDA</b>	<b>1.9</b>	<b>2.9</b>	<b>+53%</b>
Amortisation & Depreciation	(0.6)	(0.7)	
Finance Expense	(0.2)	(0.1)	
<b>Adjusted Profit before Tax</b>	<b>1.1</b>	<b>2.0*</b>	<b>+82%</b>
Adjusting items	(1.6)	(2.6)	
<b>Profit/(Loss) before Tax</b>	<b>(0.5)</b>	<b>(0.5)</b>	
Tax charge	-	(0.1)	
<b>Profit/(Loss) after Tax</b>	<b>(0.5)</b>	<b>(0.6)</b>	

- Revenue ahead of expectations, giving 3 year CAGR of 57%
- Gross margins reflect focus on quality of publications and customers in H2
- Adjusted EBITDA impacted by provisions for legacy receivables, heavily weighted to H1
- Amortisation and Depreciation mainly represents accounting for the company's office lease
- Adjusting items in 2025 include \$1.9m costs of IPO, \$0.3m share-based payments and \$0.3m other non-recurring write-off

\* Note \$0.1m rounding difference

# Repeat revenue



*Repeat revenue % comprises proportion of all revenue that is from customers for whom a first article has already been published*

# Balance Sheet

Y/E December (\$m)	FY24	FY25
Property, Plant & Equipment	-	-
Right of use assets	2.3	1.7
Intangible assets	0.2	0.5
Investments	-	-
<b>Total non-current assets</b>	<b>2.5</b>	<b>2.2</b>
Trade and other receivables	0.4	0.9
Cash and cash equivalents	0.2	6.2
<b>Total current assets</b>	<b>0.6</b>	<b>7.1</b>
Trade and other payables	(0.4)	(1.5)
Lease liabilities	(2.4)	(1.9)
<b>Total liabilities</b>	<b>(2.8)</b>	<b>(3.4)</b>
<b>Net assets</b>	<b>0.3</b>	<b>5.9</b>

- Right of use assets represent the 5 year office lease in the DIFC
- Intangible assets include investment in AI development and acquired customer databases
- Receivables include \$0.3m of trade receivables with balance mainly comprising up front publisher prepayments and UK VAT recoverable
- Payables includes supplier payments and final IPO fees paid in January
- Cash includes net funds raised from IPO

# Cashflow

Y/E December (\$m)	FY24	FY25
Loss for the year	(0.5)	(0.6)
<b>Add back:</b>		
Amortisation & Depreciation	0.6	0.7
Share-based payments	-	0.3
Finance and tax expenses	0.2	0.2
	<b>0.3</b>	<b>0.6</b>
Net change in working capital	-	0.6
<b>Cash generated from operations</b>	<b>0.3</b>	<b>1.2</b>
Purchase of intangible assets	(0.2)	(0.4)
Lease payments	(0.5)	(0.6)
Tax	(0.1)	(0.2)
<b>Cash flow before financing activities</b>	<b>(0.7)</b>	<b>-</b>
Net issue of ordinary shares	-	6.0
<b>Net cash flow</b>	<b>(0.7)</b>	<b>6.0</b>
<b>Cash at beginning of period</b>	<b>0.9</b>	<b>0.2</b>
<b>Cash at end of period</b>	<b>0.2</b>	<b>6.2</b>

- Positive cash generated from operations despite cash costs of IPO

# Quality of Revenue



## High-quality repeat revenues driven by active client re-engagement

- Revenues are increasingly driven by active re-engagement, with clients repeatedly choosing Pathos based on proven outcomes rather than passive renewals
- Reflects strong customer satisfaction, trust and consistent value delivery



## Improved revenue visibility, predictability, and resilience

- Recurring client activity enhances revenue visibility and supports a stable, higher-quality earnings profile, underpinned repeat demand



## Material scale of repeat contribution underpins business model

- Repeat customers accounted for over 30% of FY25 revenue, representing a meaningful share of total revenue
- Demonstrates strong client retention dynamics and reinforces the durability of our revenue streams - the repeat revenue percentage is increasing

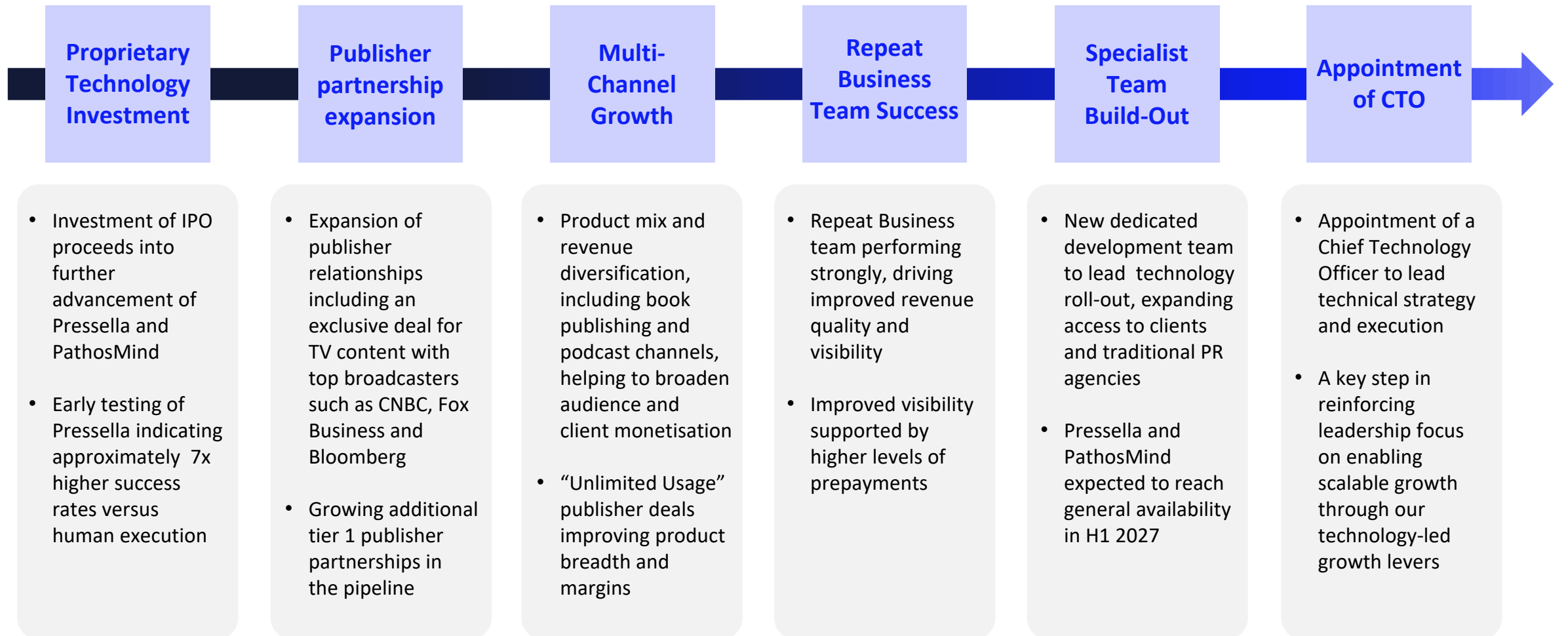


## Drivers of High-Quality Revenue

1. Publication quality and content value
2. A growing product range improving matching between client and media placement
3. Broader product mix driving client reach and revenue diversification
4. Repeat Business team driving recurring revenue growth

*Pathos generates resilient, high-quality revenue through repeat demand, strong client outcomes, and scalable technology*

# Progress since IPO



# Growth Strategy

## Organic



- Investment in team capability and growth to scale lead generation through increased specialisation
- Increased penetration of existing customers, driving higher-quality recurring revenue
- Diversification of revenue mix via new products and strategic partnerships (e.g. Flippa)
- Positioned to capture structural tailwinds, including Gartner's forecast of a c. 2x PR budget growth by 2027, as LLMs replace traditional search functions

## Micro Acquisitions



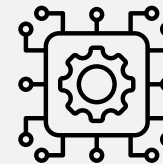
- Continuing to pursue micro-acquisitions that align with our growth strategy
- Acquisitions of Thought Leadership PR in 2024 and PodcastWise in 2025 have driven meaningful value creation
- Pathos continues to evaluate opportunities to scale its existing infrastructure, with a pipeline of accretive options under consideration

## Geographical



- Sector-agnostic model supporting broad addressable market
- Continue to focus on driving growth in US market
- Early APAC expansion enabled by recent advances
- Technology-enabled delivery supports capital-light rollout

## Technology



- Proprietary AI systems are currently core internal tools, leveraging approximately 370,000 prospect relationships
- Continued product investment to strengthen capabilities, enable direct client use, and reduce operating costs
- Dedicated development team appointed to progress Pressella and PathosMind to general availability in H1 2027

# Scaling Through Technology, Process & AI

## 1. Scalable Operating Model

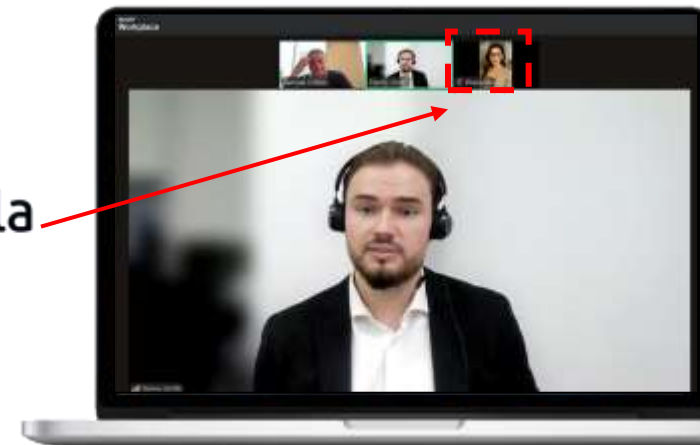
- Tech-enabled delivery model supporting efficient execution, standardised workflows and repeatable delivery at scale
- Capital-light resourcing model supported by proprietary technology

## 2. AI-Driven Improvements Enhancing Client Satisfaction

- Internal use of proprietary AI tools delivering measurable operational benefits including reduced turnaround times, improved targeting and enhanced client outcomes
- Early testing of Pressella shows c. 7x higher success rates versus human execution
- Clear roadmap for PathosMind and Pressella to deepen automation and scale, with general availability expected in H1 2027

## 3. Strengthening Technology Capability

- Continued investment and focus on proprietary technology and data infrastructure
- Appointment of CTO, strengthening Pathos' positioning as a technology leader



# Conclusion

- **Strong revenue generation in FY25** – underpinned by solid trading and improved cash collection, delivering ahead of expectations notwithstanding the IPO process consuming management's time
- **High-quality revenue with increased visibility** – reflecting the Repeat Business team's initiatives to improve pipeline quality and forward clarity
- **Proprietary AI technology development** – Pressella and PathosMind targeted for general availability in H1 2027 following successful build-out of the development team
- **Four growth pillars working in concert** – creating mutually reinforcing growth levers with clear execution underway

The background of the image is a vibrant, futuristic digital landscape. It features a perspective view of a tunnel or corridor made of glowing blue lines and data points. The lines are dynamic, with some appearing as streaks of light and others as more solid, geometric shapes. A bright, glowing light source is positioned at the end of the tunnel, creating a strong sense of depth and perspective. The overall color palette is dominated by various shades of blue, from deep navy to bright cyan and white highlights.

**pathos**

**Appendices**

# The Board



**Omar Hamdi**  
Founder & Chief Executive Officer

Founded Pathos in 2019

- Seven years working in TV and media, holding several presenter and publishing roles with BBC One Wales and BBC Radio 2, The Independent, The Express and New Internationalist
- Graduated from the University of Leeds with a degree in Cognitive Science



**Adam Hurst**  
Chief Financial Officer

Joined Pathos in July 2025

- 25+ years' experience in senior finance roles, most recently as interim CFO of Shearwater Group plc, an AIM-quoted cybersecurity business, and previously including listed digital marketing business Yell
- Chartered Accountant having trained at PwC

Non-Executive  
Directors



**Mark Elliott**  
Independent  
Non-Executive Chair

Journeo



**Linda Marston-Weston**  
Independent  
Non-Executive Director



**Tunji Akintokun**  
Independent  
Non-Executive Director



# Non-Executive Directors



**Mark  
Elliott**

Independent  
Non-Executive Chair

- Mark is an experienced Chair and Non-Executive Director and currently serves as Non-Executive Chair of AIM-quoted Journeo plc and Malvern International plc.
- Mark's career includes roles within the technology, education and corporate finance sectors. Mark is an ICAEW chartered accountant and was previously a Partner at Baker Tilly, following which he held various CFO positions, including with Dovetail Services (UK) Ltd and Enables IT Group plc.



**Linda  
Marston-Weston**

Independent  
Non-Executive

- Linda is an experienced director and ACA-qualified professional with a career spanning over 35 years in professional services and non-executive roles. She currently serves as a Non-Executive Director of FTSE 250 listed Playtech plc.
- Previously a senior partner at EY, she held multiple leadership positions including Midlands Head of Tax and People Leader. She went on to establish and lead the Transaction Tax team at Cooper Parry, later becoming Head of Deals and Head of Tax for the Midlands.



**Tunji  
Akintokun**

Independent  
Non-Executive

- Tunji is a multi-award-winning technology and business leader with a career spanning senior roles at PwC, Cisco, and currently LinkedIn, where he serves as Senior Director leading the UK&I Marketing Solutions business.
- Beyond his corporate leadership, Tunji is a recognised advocate for diversity earning accolades such as inclusion in GQ's 100 Most Connected Men in Britain and the Powerlist of the most influential Black people in the UK. He has contributed to boards and councils including Grant Thornton, techUK, Teach First, and The Arboretum London.

# Senior Management Team



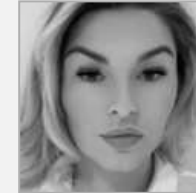
**Marc Hivert**  
Head of Operations

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**Robert Blease**  
Director of Client Success

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**Sarah Davey**  
Director of Sales

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**Scott Feltham**  
Chief Technology Officer

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**Jason Simpson**  
Director of Content

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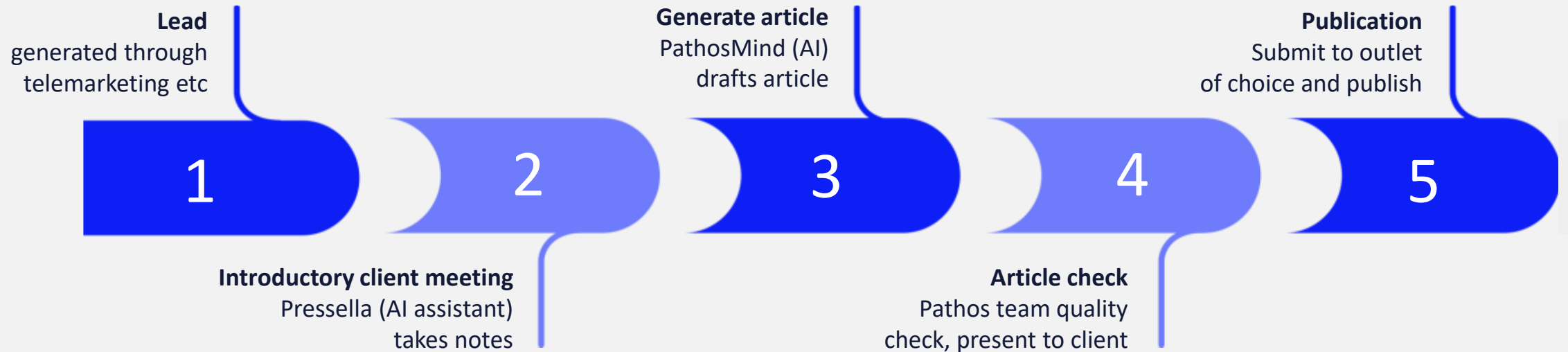


**Robel Berhane**  
Director of Client Retention

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# Tech-Enabled Process From Lead to Publication



**IPO proceeds are contributing to the upgrade and enhancement of Pressella and PathosMind  
Both tools on track to be generally available in H1 2027 – development team now appointed**

# The Sales Cycle

- **Continually refined sales cycle** that aims to:
  - Identify potential SME clients;
  - Assess their suitability; and
  - Deliver content to clients' satisfaction.
- **Objective to generate repeat clients** that will move from the initial "pay-on-results" sales cycle to subscription-based Pathos Priority
- Each stage of the sales cycle is managed via Pathos CRM system
- Ongoing review of customer quality throughout cycle





# Scalable Customer Acquisition Channels



Referrals & Affiliates



Strategic Partnerships



X (Twitter)



Online Search



Instagram



Telemarketing



Email Outbound



SMS



Re-Marketing



Podcast Data & Partnerships



Facebook



Google Ads

01

Our multiple channels feed into **high velocity client onboarding**, enabled by our proprietary technology, such as PathosMind / Pressella

02

Low platform risk, **diversified marketing channels** and an omnichannel nurturing machine for sustainable growth

03

Diversification maintained by aiming for no more than 30% of meetings booked are from a single marketing channel

04

Applied to both 'cold' audience and 'warm' audiences (i.e. through remarketing and retargeting known prospects)

# Repeat Business Strategy

## Dedicated ROI Team

- Ensures clients understand and unlock the value of their media coverage
- Increases perceived value of the product
- Creates ongoing opportunities for repeat business, testimonials and referrals
- Directors believe that Pathos has more data on SME PR campaigns than anyone else in the world

## Repeat Business

- Dedicated client retention team launched in Q4 2024
- Responsible for contacting published clients to explore appetite for follow-on publications
- Facilitated by real-time AI technology, searching 50k+ news sources
- Pathos aspires to grow Pathos Priority – for an upfront annual fee of \$949, clients can access a reduced fee for publications of \$3,500
- 40% of FY25 cash received was from repeat customers

# The Market

**400m**

SMEs globally<sup>1</sup>

Pathos currently serves clients in **80+ countries** spread across **6 continents**.

Global SME market is expected to grow to c.US\$3.3 trillion by 2031 with an c.8.6% CAGR, of which the US retains the largest market share

Majority of Pathos's revenues from US - plan to drive further US growth as well as pursue further leads in Asia, Latin America and Europe

Favourable tailwind with growing levels of entrepreneurship since Covid

Self-replenishing SME market with c.50m new businesses launching each year<sup>2</sup>

# What we achieve for our clients

## Drive Sales

“I’ve already turned my first article into a huge sale because I was able to show that I was featured in the global media.”

*Steve Mckinney, McKinney Consulting*

## Help our clients differentiate from the competition

“We’ve been going for 40 years. One thing that’s always eluded us is publicity and getting our name out there. We solve problems in our industry that no one else seems to be able to solve. The articles established a lot of validity for us. I couldn’t recommend Pathos any more highly.”

*Jordan Fowler, ARCOR Epoxy Technologies*

## Attract investors and partners

“The article helped our stock price on the same day and the next few days. That is remarkable.”

*Tzahi Segev, Stakeholder Foods (NASDAQ:STKH)*

## Generate enquiries and leads

“Through the publications, we’ve been able to bring in leads that were previously cold, which is huge because we don’t get that very often.”

*Lauren Ansolabehere, Perch Wealth*

## Optimising brand visibility and discoverability

“That ChatGPT search result is just what I wanted to see. This is exactly the exercise contracting officers go through... it's these nuances that they can find.”

*Curtis B. Taylor Jr, TIS3 Solutions*

## Improve ad performance

“Ads emphasizing our press coverage had a 76% increase in click-through rate. Pathos is 10x better than a regular PR firm.”

*George Simons, Solo (YC W21)*

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# Contact us

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