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Connecting the world's SMEs
to global press through
technology

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Team Introduction



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, including as interim CFO of an AIM-quoted cybersecurity business, and listed digital marketing business Yell
- Chartered Accountant having trained at PwC

Pathos brings a differentiated solution to a large, underserved market



What we do

- Human led, AI fed PR offering SME's access to established news publications
- Pay-on-results business model
- Scalable through proprietary AI-driven technologies. PathosMind and Pressella connect with clients, generate ideas, undertake market research and create news articles
- Global reach. Present in over 80 countries globally; recently launched in APAC
- Relentless product development. Platforms and products cover established news outlets, digital media, TV networks, podcast channels and books



Why it matters

- 400 million SMEs globally would like to increase their visibility in the media¹
- Currently, <1% of US SMEs have access to external PR or marketing²
- SMEs are underserved by existing PR model: too expensive; not scalable and does not appeal to publishers
- Average revenue for PR agency is believed to be c. \$750k - this is a (very large) cottage industry full of 'lifestyle' businesses

Challenging outdated PR models

- “Pay-on-results” model
- A self-replenishing 400m global SME market¹
- Direct access to established news publications
- Significant investment in proprietary AI-driven technologies
- Measurable return on investment

	Pathos	Traditional PR	Internal PR
Full transparency	✓	?	✓
Pay-on results	✓	X	X
Trusted support with a track record	✓	✓	?
Published in top tier outlets	✓	?	X
Can get published within a week	✓	X	X
Expertise across sectors	✓	?	?
Tech-enablement monitoring +50k content sources instantly	✓	?	?

Progress across every area of the business



Repeat Business

- Performance underpinned by improved quality of revenue through client re-engagement
- 36% of H1 2026 revenue generated from repeat customers
- Recent annualised run rate of new repeat contracts tracking at over 75% of FY27 revenue forecast, underpinning Directors' confidence in the business



Product Innovation

- Introduction of podcast services, book publishing and TV slots
- 24-month agreement with one of the "Big Three" US news periodical
- Exploration of Generative Engine Optimisation solutions



Technology

- Appointment of dedicated CTO
- Early testing of Pressella: c. 7x higher success rates vs human execution
- Clear roadmap to transform the business - general availability expected in H1 2027



Investment in workforce

- New sales team management structure delivering results
- 30% increase in client sign ups following inception
- Launch of APAC operation

Strong growth across revenue, profits and margins

Note: All H1 25 and H1 26 figures in this presentation are unaudited

+14%

REVENUE GROWTH

H1 2026: \$7.3m revenue

+36%

ADJUSTED EBITDA
GROWTH

H1 2026: \$1.7m
Outpacing revenue growth

\$7.9m

CASH RECEIPTS

+80% growth vs H2 2025

\$5.9m

NET CASH

At 30 June 2026

An increasingly high-quality, sustainable revenue profile, growing operating leverage and a stronger balance sheet, underpinned by robust credit control and cash generation

Income Statement (1)

\$m	H1 2025	H2 2025	FY 2025	H1 2026	H1 vs H1 %
Revenue	6.42	6.66	13.08	7.33	+14%
Cost of Sales	(1.22)	(2.08)	(3.30)	(2.12)	
Gross Profit	5.20	4.58	9.78	5.21	-%
<i>Gross Margin %</i>	81%	69%	75%	71%	
Admin Expenses, excl. Adjusting Items	(2.38)	(2.43)	(4.81)	(3.20)	
Bad Debt w/off	(1.55)	(0.55)	(2.10)	(0.28)	
Adjusted EBITDA	1.27	1.60	2.87	1.73	+36%

- Double-digit revenue growth:
 - Repeat business more than doubling as a proportion of group revenue, H1 2026 36% vs H1 2025 16%
 - Increasingly resilient and higher-quality revenue
- Gross margins on increasing trajectory into H2 FY26 as quality of business improves compared to H1 FY25 and new publishing deals post IPO begin to impact
- Admin expenses increase from PLC costs post IPO and headcount to underpin growth
- Bad debts significantly lower than prior year due to embedded new processes
- Adjusted EBITDA up 36% as operational gearing begins to impact bottom line

Income Statement (2)

(\$m)	H1 2025	H2 2025	FY 2025	H1 2026	H1 vs H1 %
Adjusted EBITDA	1.27	1.60	2.87	1.73	+36%
Amortisation & Depreciation	(0.35)	(0.36)	(0.71)	(0.50)	
Finance Expense	(0.08)	(0.07)	(0.15)	(0.06)	
Adjusted Profit before Tax	0.84	1.17	2.01	1.17	+39%
Adjusting items	(0.08)	(2.17)	(2.25)	-	
Share-based payment charge	-	(0.29)	(0.29)	(0.21)	
Profit/(Loss) before Tax	0.76	(1.29)	(0.53)	0.96	+26%
Tax charge	(0.02)	(0.08)	(0.10)	(0.04)	
Profit/(Loss) after Tax	0.74	(1.37)	(0.63)	0.92	+24%

- Amortisation increase from intangible assets
- No adjusting items in the period other than share based payment charge; prior year mainly IPO
- Low tax charge due to structure of the group
- Results in return to positive half year profit after tax

Balance Sheet

(\$m)	Jun-25	Dec-25	Jun-26
Property, Plant & Equipment	2.00	1.72	1.44
Intangible assets	0.27	0.47	1.97
Investments	0.02	0.02	0.02
Total non-current assets	2.29	2.21	3.43
Trade and other receivables	1.19	0.94	1.33
Cash and cash equivalents	0.81	6.24	5.92
Total current assets	2.00	7.18	7.25
Trade and other payables	(1.14)	(1.59)	(1.99)
Lease liabilities	(2.13)	(1.89)	(1.64)
Total liabilities	(3.27)	(3.48)	(3.63)
Net assets	1.02	5.91	7.05

- PP&E is the office lease
- Intangible assets increase reflects investment in IP development and customer databases
- Receivables include prepaid publishing costs and \$0.3m net trade receivables
- Payables includes \$1.0m deferred income – cash received element of contracted pipeline
- Cash at end of June \$5.9m

Cashflow

(\$m)	H1 2025	H2 2025	FY 2025	H1 2026
Profit/(Loss) for the year	0.74	(1.37)	(0.63)	0.93
Add back:				
Amortisation & Depreciation	0.35	0.35	0.70	0.49
Share-based payments	-	0.29	0.29	0.21
Finance and tax expenses	0.09	0.16	0.25	0.10
	1.18	(0.57)	0.61	1.73
Net change in working capital	(0.04)	0.70	0.66	0.01
Cash generated from operations	1.14	0.13	1.27	1.74
Purchase of intangible assets & PP&E	(0.15)	(0.28)	(0.43)	(1.71)
Lease payments	(0.30)	(0.30)	(0.60)	(0.33)
Tax	(0.07)	(0.11)	(0.18)	-
Cash flow before issue of shares	0.62	(0.56)	0.06	(0.30)
Net issue of ordinary shares	-	6.01	6.01	-
Net cash flow	0.62	5.45	6.07	(0.30)
Cash at beginning of period	0.22	0.81	0.22	6.24
FX	(0.03)	(0.02)	(0.05)	(0.02)
Cash at end of period	0.81	6.24	6.24	5.92

- Strong operating cash conversion in H1 2026, \$1.7m compared to \$1.1m in prior year
- Working capital change in H1 2026 includes settlement of final invoices relating to IPO of \$0.3m (fully accounted for and accrued in 2025)
- Enabling funding of capital investment, with purchase of intangibles comprising development of Pressella / PathosMind and acquisition of customer databases to underpin future growth

Continued pursuit of growth across the business

Organic



- Investment in talent, marketing and business development to drive client acquisition
- Leverage AI and automation to enhance service delivery and support margin expansion

Geographical



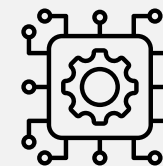
- Continue to drive growth in the US market through product innovation
- Expansion of opportunities across Europe, Asia and Latin America through broader language capabilities

M&A



- Proven acquisition strategy demonstrated by the successful acquisition of Thought Leadership PR
- Evaluation of selective, value-accretive M&A opportunities continue

Technology



- Investment in proprietary technology to improve scalability and operational efficiency
- Roll out client-facing product to strengthen product capabilities and support future growth

Outlook

1

Momentum

STRONG PLATFORM

Record July revenue and trading to end of August significantly ahead of PY

2

Tech Rollout

PRESSELLA + PATHOSMIND

Virtual publicist expected to be made available to SMEs worldwide in H1 2027

3

Opportunity

SCALABLE GROWTH

Directors believe successful rollout of technology will transform PR capabilities and business opportunity

Board highly confident in performance for rest of 2026 and beyond

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