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Pathos Communications plc

("**Pathos Communications**", "**Pathos**" or the "**Company**")

First Day of Dealings on AIM and Completion of Fundraising

Pathos Communications, the technology-enabled, human-led PR company, is pleased to announce that the admission of its ordinary shares of 0.1 pence each ("**Ordinary Shares**") to trading on the AIM Market of the London Stock Exchange will take place today ("**Admission**").

Admission follows the successful closure of a fundraising of £5.6 million (before expenses) through a placing of new and existing Ordinary Shares with certain institutional and other investors (the "**Placing**").

Dealings in Pathos Communications' Ordinary Shares on AIM will commence at 08:00 a.m. today under the TIDM "NEWS" and ISIN code GB00BTWSXW71.

Highlights

- Pathos is a technology-enabled, human-led PR company founded to democratise small-medium enterprises' ("**SMEs**") access to established news publications utilising a "pay-on-results" model. The Company collaborates with its clients to create and distribute articles across a variety of platforms including established news outlets, digital media and podcast channels, leveraging its proprietary AI-driven technologies, which are currently validated, functional internal assistants at minimum viable product ("**MVP**") stage.

- In 2025, Pathos was ranked as the fastest growing advertising and marketing company in the UK in the Financial Times 1000 ("**FT 1000**"), the 33rd fastest growing company in Europe in the FT 1000, and the 6th fastest growing technology company in the Deloitte UK Technology Fast 50.

- Pathos was founded in 2019 by Omar Hamdi, who combined a background in computing, journalism and television presenting to create a rapidly scaling, technology-enabled PR and media company.

- The Company has a strong, fully "bootstrapped" financial track record, recording over US$28 million in revenue since 2022 and an average gross profit margin of over 79%. From FY22 to FY24, the Company's revenue achieved a compound annual growth rate ("**CAGR**") of 83%*. Pathos's growth has been achieved to date without external funding sources.

- The Company's growth is underpinned by a diversified base of over 6,000 clients across 89 countries, with no single client accounting for more than 1% of annual revenue from FY22 to FY24.

** FY22 was a 17-month period. The CAGR is based on revenue for the 12 months to 31 December 2022 of US$3,410k (unaudited).*

Placing Highlights

- Successful fundraising included the placing of 16,666,666 new Ordinary Shares, raising gross proceeds of approximately £5.0 million for the Company, and 2,034,704 existing Ordinary Shares, raising gross proceeds of approximately £0.6 million for the selling shareholder, in each case at a price of 30 pence (the "**Issue Price**") per Ordinary Share.

- At the Issue Price, the Company would have a market capitalisation on Admission of approximately £20.0 million.

- The net proceeds of the Placing receivable by the Company are expected to be used primarily to accelerate the Company's growth strategy through:

    - Expanding the Company's sales, marketing and management teams;

- Developing Pathos's AI-based technological products; and
- Supporting entry into new geographies.

- Strand Hanson Limited acted as nominated and financial adviser to the Company in connection with Admission.
- Cavendish Capital Markets Limited acted as broker in connection with the Placing and is acting as sole broker from Admission.

Omar Hamdi, CEO of Pathos Communications, commented, "*Today marks an important milestone for Pathos as we begin our journey on AIM. Bringing the business to the London Stock Exchange is a natural next step for such an ambitious, global, scalable business. I founded Pathos to do something the PR industry has never done: to bridge the divide between the globe's newsrooms and the world's 400 million SMEs.*

"*More impactful and measurable outcomes, delivered at scale through simple accessible processes, allow us to do what the traditional PR approach couldn't. Our proprietary AI technologies provide a clear competitive edge and allow us to execute on our vision faster than even we previously imagined.*

"*Since our inception in 2019, we have delivered substantial and sustained growth, but we are still early in our journey. Admission to AIM will provide us with an enhanced platform, expanded resources, and increased market visibility to accelerate this momentum, strengthening our offering and supporting the next phase of growth.*"

Lucy Rigby KC MP, Economic Secretary to the Treasury, commented: *"There's real momentum behind companies listing in London - boosted by this government's drive to make the UK the best place in the world to start, scale, list and stay.*

"I'm delighted to see that momentum continue with Pathos listing on AIM, Europe's leading growth market, today."

Admission Document

The Admission Document, which contains further information concerning the Placing and Admission, is available to download from the Company's website at: www.pathoscommunicationsplc.com

Key Strengths

The Directors believe the success of the Company and the expectations for its future development are founded on the following key strengths:

- **Differentiated Business Model** - Pathos operates a differentiated approach to the traditional PR model, without the requirement of costly, long-term subscription fees, by offering a "pay-on-results" model. This reduces clients' risk and commitment, which is particularly beneficial for SMEs that typically operate with smaller PR budgets.
- **Competitive Advantage** - The Company's differentiated business model, alongside its proprietary MVP stage AI technology and ability to successfully place its clients' articles in established news outlets, challenges traditional PR agencies and their existing business models.
- **Market Opportunity** - The Company's business model targets a vast market opportunity and is aiming to offer cost-effective PR services to the 400 million SMEs globally. This is also a rapidly replenishing market with an estimated 50 million new businesses started each year.
- **Opportunity to Expand into Additional Jurisdictions** - Pathos is well positioned to expand the business into additional jurisdictions, supported by the Company's intention to increase the number of languages offered, including Spanish and Mandarin, accessing substantial growth opportunities across Latin America and China.
- **Client Diversification** - The Company retains a diversified existing client base of over 6,000 clients, with minimal sector concentration, across 89 countries. No single client has represented more than 1% of the Company's annual revenue from FY22 to FY24.
- **Client Retention** - The Company prides itself upon its ability to retain clients after it has published an initial article for them, as reflected in repeat customers accounting for 45% of total cash collection during the FY25 period through to 30 September 2025.
- **Experienced Directors** - A strong Board of Directors, comprising individuals with expertise across London public capital markets, technology, services and accountancy. The Board consists of two Executive Directors, and three Non-Executive Directors. Omar Hamdi, Chief Executive Officer, and Adam Hurst, Chief Financial Officer, are Executives, while Mark Elliott, Linda Marston-Weston, and Tunji Akintokun are Independent Non-Executives. Mark has been appointed as Chair of the Board.

Rationale for Admission

The Board believes the Company's Admission to AIM will provide it with several advantages, including:

- Allowing the Company to accelerate its growth strategy through the advancement of its AI-based technologies, which the Directors intend to reach production grade, to support wider partner and client deployment, and targeting new geographies.
- Raising the Company's public profile and brand awareness, particularly as Pathos continues to expand geographically.

- Improving Pathos's ability to attract and retain key employees and managers of the business through incentivisation arrangements as the Company continues to grow.

- Facilitating potential inorganic expansion opportunities by potentially issuing new equity, in full or in part, as consideration, and by expanding relationships with corporate partners.

Business Overview

Differentiated "Pay-on-Results" Approach

- Pathos is a technology-enabled, human-led PR company, which collaborates with SME clients to create and distribute articles and media across a variety of platforms. The Company operates a differentiated "pay-on-results" approach, which challenges the traditional PR model by removing costly, long-term subscription fees, and provides SMEs meaningful access to established media publications to increase their public relations exposure capabilities.

Scalable Model Targeting a Vast Market

- The Company targets a vast market opportunity, aiming to offer cost-effective PR services to 400 million SMEs globally, which is a rapidly self-replenishing market that introduces an estimated 50 million new businesses each year.

- It is estimated that less than 1% of SMEs in the US have access to external PR or marketing, reflecting the underrepresentation of SMEs' presence in mainstream media and highlighting an unmet need in the market.

- The global SME market is expected to grow to approximately US$3.3 trillion by 2031 with an approximately 8.6% CAGR.

Proprietary AI-Driven Tools

- Pathos's offerings are enabled by its two primary proprietary AI-driven technologies, which at present are validated, functional internal assistants at MVP stage. They are currently used to generate ideas, undertake market research and create news articles. These comprise:

    - **PathosMind:** The Company's in-house large language models ("**LLM**") AI agent, which monitors over 50,000 news sources for existing clients and leads daily, identifies news hooks, generates article ideas and drafts full publications.

    - **Pressella:** A virtual publicist that attends meetings with clients and leads to take notes, and also leverages PathosMind to generate article ideas and provides an accessible chatbot interface to refine output and develop the PR strategy.

- Further investment in PathosMind and Pressella, funded by the proceeds of the Placing, are intended to advance the technologies to production-grade maturity. This would enable their deployment with partners, clients and prospects, enhancing service delivery and commercial outcomes. This will aim to support a scalable, automated, and cost-efficient go-to-market strategy and sales funnel for Pathos.

Track Record and "Bootstrapped" Growth

- Since incorporation in July 2019, the Company's revenue increased to US$3.7 million in FY22 and US$11.4 million in FY24, at a CAGR of 83%*.

- The Company has generated aggregate revenues of over US$28 million since 2022, achieving an average gross profit margin of over 79%.

- Pathos has generated an adjusted profit before tax and been cash generative at an operating level in each year since inception**.

- The Company's growth has been achieved to date without external funding sources.

*** Adjusted for normalisation of director fees and one-off non-recurring expenditure.*

Client Leads and Retention

- Pathos has continually developed and refined its sales cycle into a process, which has had a significant influence on the Company's growth to date. The sales pipeline has generated over 324,000 leads since incorporation and the Company continues to expand its network of leads through its wide range of marketing channels.

- The Company serves a diverse existing client base of over 6,000 clients with minimal sector concentration. The Company's ability to retain clients is evidenced with repeat business having accounted for 45% of total cash collected during FY25 period through to 30 September 2025.

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About Pathos

Pathos Communications is a technology-enabled, human-led PR company that was established to democratise SMEs' access to established news publications to increase their PR exposure capabilities. The Company operates a differentiated approach to the traditional PR model of long-term subscription fees, by offering a "pay-on-results" model, thereby providing an opportunity for the over 400 million SMEs globally, which typically have lower PR budgets.

Pathos collaborates with its clients, comprising SMEs and micro-SMEs, to create and distribute articles across a variety of platforms including established news outlets, digital media and podcast channels. This is supported by Pathos's proprietary AI-driven MVP stage technologies, PathosMind and Pressella, which are used to generate ideas, undertake market research and create news articles with limited human input required to generate highly efficient outputs.

Pathos is a multiple award-winning growth company. It was recognised in the Financial Times 1000 as the fastest growing advertising and marketing firm in the UK and the 33rd fastest growing company in Europe in 2025. Pathos was also named by Deloitte as one of the UK's 50 fastest-growing tech companies in 2025. Additionally, Pathos was named in the UBS UK Fast Growth Index (2024) as the fastest growing professional services firm in the UK.

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