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Pathos Communications PLC
09 September 2026

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Pathos Communications plc

Half Year Results for the six months ended 30 June 2026

Strong growth in revenue, profits and margins;
Benefits of H1 2026 investments now being realised

Pathos Communications plc (AIM: NEWS), the leading PR technology business, announces its unaudited interim results for the six months ended 30 June 2026.

US$000	**H1 2026**	**H1 2025**	*% change*
Revenue	7,339	6,420	*14%*
Gross profit	5,207	5,196	-
Adjusted EBITDA	1,732	1,271	*36%*
Adjusted EBITDA margin	23.65%	19.8%	*+3.87%*
Profit before tax (reported)	964	759	*27%*

Financial Highlights

- Double digit percentage growth in revenue and adjusted EBITDA
  - Revenue of US$7.3 million (H1 2025: US$6.4 million), an increase of 14%
  - Adjusted EBITDA [1] of US$1.7 million (H1 2025: US$1.3 million), an increase of 36%
- Strong cash generation
  - Cash receipts from customers of US$7.9 million (H1 2025: US$ 4.3 million), an increase of over 80% demonstrating improved quality in the sources of revenue
  - Net cash of US$5.9 million (30 June 2025: $0.8 million; 31 December 2025: US$6.2 million)

Strategic and Operational highlights

- Strengthening client relationships as the Company scales
  - Repeat customers represented 36% of H1 2026 revenue (H1 2025: 16%)
  - Recent run rate of new contracts signed in the repeats business tracking at over 75% of the current 2027 revenue market expectation on an annualised basis [2]
  - Largest ever customer contract, a US$0.7 million one-year contract, won in May 2026
- Successful investment in workforce
  - New sales team management structure increased new client sign-ups by approximately 30% following inception
  - Launch of dedicated Asia Pacific (APAC) operation showing early, positive signs
- Ongoing innovation and geographic expansion
  - New products, including podcast services, book publishing and slots on prime business TV channels
  - 24-month agreement signed with one of the "Big Three" US news periodicals
  - Pressella (Pathos's AI virtual publicist) and PathosMind development on track to be offered to all clients in H1 2027.

Current Trading and Outlook

As announced on 27 July 2026, the work undertaken and the investments made during H1 2026 has positioned Pathos for accelerated growth in the second half. This is now being evidenced, with a record revenue month in July and trading to the end of August also significantly ahead of the prior year.

The Board is particularly excited about the progress made with Pressella and PathosMind, which are on track for being generally available during H1 2027. The Directors believe that the successful rollout of this technology, resulting in the provision of a virtual publicist becoming available to SMEs worldwide, will transform both their PR capabilities as well as the business opportunity for Pathos.

The Board therefore remains confident in the Company meeting, or being slightly ahead of, full year market expectations[2] and is very optimistic about the future.

Omar Hamdi, Founder and Chief Executive Officer, commented:
"H1 2026 has been a period of strong delivery for Pathos with revenue, profits and cash receipts all increasing while we continued to invest the proceeds of our successful IPO behind the next phase of growth. The period saw us broaden our product offering, secure strategic publisher partnerships, strengthen our sales organisation and continue to advance Pressella, our proprietary AI platform, which we believe has the potential to transform both our operations and customer acquisition capabilities."

Investor Presentation
Omar Hamdi, Chief Executive Officer, and Adam Hurst, Chief Financial Officer, will host a live presentation and Q&A via Investor Meet today, 9 September 2026, at 10:00am BST. The presentation can be accessed via: https://www.investormeetcompany.com/pathos-communications-plc/register-investor

Notes:

[1] *Earnings before Interest, Tax, Depreciation and Amortisation adjusted for share-based payments and, in the prior year, one-off non-recurring costs incurred in the lead up to the IPO*

[2] *Market expectations for FY 2026: Revenue of US$14.0 million and Adjusted EBITDA of US$4.0 million; 2027: Revenue of US$15.3 million.*

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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 fuel their business growth. 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.

Business and Financial Review

Pathos is pleased to report a strong first six months as a public company.

Double digit percentage revenue growth with new products and broader distribution
Revenue for H1 2026 was $7.3 million, an increase of 14% on the prior year (H1 2025: $6.4 million) reflecting ongoing product innovation and scaling of the Company's sales channels. Gross margin in H1 2026 of 71% was ahead of H2 2025 of 69% (H1 2025 81%) and on an improving trajectory following refocus in H2 2025 to increase weighting of placements in premium media outlets to drive client retention.

	H1 2026	H1 2025
	$m	$m
Revenue	**7.33**	6.42
Gross profit	**5.21**	5.20
Gross margin (%)	**71%**	81%
Administrative expenses (underlying)	**(3.20)**	(2.38)

Bad debt expense	**(0.28)**	(1.55)
Adjusted EBITDA [1]	**1.73**	1.27

[1] *The Company reports both statutory (reported) and adjusted profitability measures as the Board considers adjusted metrics to provide a more useful indication of underlying operational performance.*

Growth in profits and margins

Adjusted EBITDA increased by 36% compared to the same period in 2025, up to $1.7 million (H1 2025: $1.3 million). This was delivered despite investments made in growth initiatives during H1 2026, and also the increased head office cost base following the IPO in December 2025. The expansion in adjusted EBITDA margin from 20% in H1 2025 to 24% in H1 2026 reflects both the ongoing effects of operational gearing as the Company continues to grow revenues, the greater opportunities being driven by the Company's ongoing technological innovation and significantly reduced bad debt write offs following the introduction of new processes in H1 2025.

Product innovation

During H1 2026, Pathos continued to diversify its offering, including the introduction of podcast services, book publishing and access to TV slots on a number of well-known business channels. Pathos also entered into a strategic 24-month agreement with one of the "Big Three" US news periodicals, establishing a new relationship with a tier-one publisher and continuing to increase the range and quality of publications available to our customers.

Scaling the Company's sales channels and geographic spread

During H1 2026 Pathos invested in new sales managers, creating more focused teams to support the continued scaling of operations. This is already producing results with new client sign-ups rising by approximately 30% following inception. In addition the recent annualised run rate of new contracts in the repeats business are tracking at over 75% of the current 2027 revenue market expectation, underpinning Directors' confidence in the business.

Pathos also continues to invest in geographic growth with a dedicated APAC operation launched in the period which, although at an early stage, is showing positive signs.

Technological innovation

Testing of Pressella (Pathos's AI 'virtual publicist') indicates that it has at least 7x the success rate of human colleagues in sales development activities. Following the appointment of Scott Feltham as CTO, the Company has expanded both the scope of Pressella's training and the areas of the business in which it operates. The Company remains confident in Pressella and PathosMind achieving general availability in H1 2027.

Pathos is also exploring providing Generative Engine Optimisation (GEO) solutions to its customers. This involves structuring customer publications so that AI search tools such as ChatGPT can identify customer articles as primary sources as they process, summarise and cite information.

Outlook

The second half of the year has started well, including record revenues in July, and trading to the end of August also significantly ahead of the prior year. The Board remains confident in performance for the rest of the year and very optimistic about the future.

Additional financial information

	H1 2026	H1 2025
	$m	$m
Adjusted EBITDA	**1.73**	1.27
Depreciation and amortisation	**(0.50)**	(0.35)
Net finance charges	**(0.06)**	(0.08)
Adjusted profit before tax	**1.17**	0.84
Adjusting items	**-**	(0.08)
Share-based payment charge	**(0.21)**	-
Profit before tax (reported)	**0.96**	0.76

Depreciation, amortisation and finance charges include the Company's office and customer databases, which increased over the prior period due to the impact of the growing investment to underpin future growth.

Adjusted pre-tax profit of $1.2 million was consequently 39% ahead of prior year (H1 2025: $0.8 million).

Adjusting items in the prior year comprise initial costs incurred in preparation for admission to the AIM market that subsequently took place in December 2025.

The reported profit after tax was $0.9 million (H1 2025: $0.8 million). Tax charges are low in both years due to the structure of the Group's activities.

The Group ended H1 2026 with net cash of $5.9 million at 30 June 2026 (30 June 2025: $0.8 million; 31 December 2025: $6.2 million). A summary of the Group's cash flows was as follows:

	H1 2026	H1 2025

	$m	$m
Profit for the period	**0.93**	0.74
Add back:		
Amortisation & Depreciation	**0.49**	0.35
Share-based payments	**0.21**	-
Finance and tax expenses	**0.10**	0.09
	1.73	1.18
Net change in working capital	**0.01**	(0.04)
Cash generated from operations	**1.74**	1.14
Purchase of intangible assets	**(1.71)**	(0.15)
Lease payments	**(0.33)**	(0.30)
Tax	**-**	(0.07)
Movement in cash	**(0.30)**	0.62
Effect of exchange rate changes	**(0.02)**	(0.03)
Cash at start of the period	**6.24**	0.22
Cash at end of period	**5.92**	0.81

Capital expenditure mainly comprises investment in intangible assets, including development of the Group's AI platform and purchase of customer databases.

Lease payments arise on the Group's main office.

Net assets at 30 June 2026 were $7.1 million (30 June 2025: $1.0 million; 31 December 2025: $5.9 million), principally comprising cash balances as the funds raised at IPO are being spent and replaced with strong cash generation in the business. Other than the office lease the Company has no external debt.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	**Unaudited Six months to 30 June 2026**	*Unaudited Six months to 30 June 2025*	*Year ended 31 December 2025*
		$000	*$000*	*$000*
Revenue		**7,339**	6,420	13,083
Cost of sales		**(2,132)**	*(1,224)*	*(3,299)*
Gross profit		**5,207**	*5,196*	*9,784*
Administrative expenses		**(4,181)**	*(4,359)*	*(10,165)*
Operating profit/(loss)		**1,026**	*837*	*(381)*
Adjusted EBITDA	4	**1,732**	*1,271*	*2,871*
Depreciation and Amortisation		**(496)**	*(349)*	*(707)*
Adjusting items		**-**	*(85)*	*(2,259)*
Share-based payments		**(210)**	-	*(286)*
Operating profit/(loss)		**1,026**	*837*	*(381)*
Net finance expense		**(62)**	*(78)*	*(145)*
Profit/(loss) before tax		**964**	*759*	*(526)*
Tax expense		**(39)**	*(15)*	*(104)*
Profit/(loss) for the period		**925**	*744*	*(630)*
Other comprehensive income/(loss):				
Exchange arising on translation on foreign operations (net of tax)		**3**	*(27)*	*(61)*
Total comprehensive income/(loss)		**928**	717	(691)
Earnings/(loss) per share attributable to the ordinary equity holders of the parent (cents)				
Basic	5	**1.39**	*37,200,000*	*(7.79)*
Diluted	5	**1.25**	*37,200,000*	*(7.79)*
Adjusted Basic	5	**1.70**	*1.24*	*2.92*

Adjusted Diluted	5	**1.53**	*1.12*	*2.63*

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	**Unaudited 30 June 2026 $000**	*Unaudited 30 June 2025 $000*	*31 December 2025 $000*
Assets				
Non-current assets				
Property, plant and equipment		**1,446**	*2,006*	*1,725*
Other intangible assets	6	**1,970**	*266*	*471*
Other non-current investments		**17**	*18*	*17*
		3,433	*2,290*	*2,213*
Current assets				
Trade and other receivables	8	**1,329**	*1,193*	*934*
Cash and cash equivalents		**5,916**	*808*	*6,241*
		7,245	*2,001*	*7,175*
Total assets		**10,678**	*4,291*	*9,388*
Liabilities				
Non-current liabilities				
Lease liabilities		**1,053**	*1,510*	*1,351*
		1,053	*1.510*	*1,351*
Current liabilities				
Trade and other payables	9	**1,986**	*1,141*	*1,585*
Lease liabilities		**589**	*623*	*540*
		2,575	*1,764*	*2,125*
Total liabilities		**3,628**	*3,274*	*3,476*
Net assets		**7,050**	*1,017*	*5,912*
Share capital		**88**	*-*	*88*
Share premium		**5,983**	*-*	*5,983*
Foreign exchange reserve		**(123)**	*(91)*	*(126)*
Share-based payment reserve		**496**	*-*	*286*
Retained earnings		**606**	*1,108*	*(319)*
Total equity		**7,050**	*1,017*	*5,912*
Total equity and liabilities		**10,678**	*4,291*	*9,388*

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital $000	**Share premium $000**	**Foreign Exchange reserve $000**	**Share-based payment reserve $000**	**Retained earnings $000**	**Total attributable to equity holder of parent $000**
At 1 January 2025	**-**	**-**	**(65)**	**-**	**364**	**299**
Profit for the period	-	-	-	-	744	744
Other comprehensive loss	-	-	(26)	-	-	(26)
Balance at 30 June 2025 (Unaudited)	**-**	**-**	**(91)**	**-**	**1,108**	**1,107**
At 1 January 2025	**-**	**-**	**(65)**	**-**	**364**	**299**

Loss for the year	-	-	-	-	(630)	(630)
Other comprehensive loss	-	-	(61)	-	-	(61)
Issue of share capital	88	5,983	-	-	-	6,071
Capitalisation/bonus issue	-	-	-	-	(53)	(53)
Share-based payments	-	-	-	286	-	286
At 31 December 2025	**88**	**5,983**	**(126)**	**286**	**(319)**	**5,912**
Profit for the period					**925**	**925**
Other comprehensive income	**-**	**-**	**3**	**-**	**-**	**3**
Share-based payments	**-**	**-**	**-**	**210**	**-**	**210**
At 30 June 2026 (Unaudited)	**88**	**5,983**	**(123)**	**496**	**606**	**7,050**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 6 months to 30 June 2026 $000	*Unaudited 6 months to 30 June 2025 $000*	*Year ended 31 December 2025 $000*
Cash flows from operating activities			
Profit/(loss) for the period	**925**	*744*	*(630)*
Adjustments for:			
Depreciation of property, plant and equipment	**279**	*276*	*556*
Amortisation of intangible fixed assets	**217**	*73*	*152*
Share-based payments	**210**	*-*	*286*
Finance expense	**62**	*78*	*145*
Income tax expense	**39**	*15*	*104*
	1,732	*1,186*	*613*
Increase in trade and other receivables	**(395)**	*(788)*	*(530)*
Increase in trade and other payables	**401**	*739*	*1,189*
Cash generated from operations	**1,738**	*1,137*	*1,272*
Income taxes paid	**-**	*(71)*	*(176)*
Net cash from operating activities	**1,738**	*1,066*	*1,096*
Cash flows from investing activities			
Purchase of property, plant, and equipment	**-**	*(9)*	*(9)*
Purchase of intangibles	**(1,716)**	*(140)*	*(426)*
Net cash used in investing activities	**(1,716)**	*(149)*	*(435)*
Cash flows from financing activities			
Issue of ordinary shares, net of costs	**-**	*-*	*6,018*
Net interest income/(charge) excluding lease charges	**1**	*-*	*(11)*
Payment of lease liabilities	**(326)**	*(301)*	*(596)*
Net cash from financing activities	**(325)**	*(301)*	*5,411*
Change in cash and cash equivalents in the period	**(303)**	*616*	*6,072*
Effect of exchange rate changes on cash and cash equivalents	**(22)**	*(27)*	*(50)*
Cash and cash equivalents at the beginning of year	**6,241**	*219*	*219*
Cash and cash equivalents at the end of the period	**5,916**	*808*	*6,241*

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Basis of preparation and approval of interim statements

The financial information for the six months ended 30 June 2026 and for the six months ended 30 June 2025 is unaudited. The interim financial statements for the six months to 30 June 2026 do not include all of the information required for full annual

financial statements and should be read in conjunction with the audited consolidated financial statements for the year ended 31 December 2025.

The financial information has been prepared on the basis of UK adopted international accounting standards (IFRS) that the Directors expect to be applicable as at 31 December 2026.

The accounting policies adopted in the preparation of the interim financial statements are consistent with those set out in the Group's Annual Report and Financial Statements 2025 ('Annual Report'), which were prepared in accordance with IFRS.

This interim financial statement does not comprise statutory accounts within the meaning of Section 435 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2025 were approved by the Board on 4 May 2026 and delivered to the Registrar of Companies. The report of the auditor on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under Section 498(2) or Section 498(3) of the Companies Act 2006.

AIM-quoted companies are not required to comply with IAS 34 'Interim Financial Reporting' and accordingly the Company has not applied this standard in preparing this report.

The interim financial statement was approved by the Board of Directors on 8 September 2026.

2. International Financial Reporting Standards

The Group follows the standards and interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee of the IASB and endorsed by the UK that are relevant to its operations.

3. Going concern

The Group's business activities together with factors likely to affect its future development, performance, position and principal risks and uncertainties were set out in the Strategic Report section of the Annual Report. The Directors have reviewed the cash flow forecasts for the period up to and including 31 December 2027. Based on the above, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and for at least twelve months from the publication date of these interim financial statements. For this reason the Directors continue to adopt the going concern basis in preparing the interim financial statements.

4. Measures of profit

To provide shareholders with a better understanding of the trading performance of the Group, alternative performance measures (APMs) are included to adjust for items which can distort the underlying performance of the Group. A reconciliation of reported items to the adjusted items is set out below:

	Unaudited Six months to 30 June 2026 $000	*Unaudited Six months to 30 June 2025 $000*	*Year ended 31 December 2025 $000*
Profit/(loss) before tax	**964**	*759*	*(526)*
Adjusting items	**-**	*85*	*2,259*
Share-based payments	**210**	*-*	*286*
Adjusted profit before tax	**1,174**	*844*	*2,019*
Depreciation and amortisation	**496**	*349*	*707*
Net finance costs	**62**	*78*	*145*
Adjusted EBITDA	**1,732**	*1,271*	*2,871*

Adjusting items in 2025 comprise initial costs incurred in preparation for admission to the AIM market that subsequently took place in December 2025.

Adjustments to earnings/(loss) per share calculations are set out in Note 5.

5. Earnings/(loss) per share

Earnings/(loss) per share is calculated based on the information set out below. The adjusted weighted average shares in 2025 is based on assuming the same number of shares were in issue for the entire year. Diluted basic loss per share in 2025 is the

same as Reported loss per share as, under IAS 33 Earnings per share, conversion of shares is not considered dilutive as it would not increase the loss per share.

Earnings	**Unaudited Six months to 30 June 2026 $000**	*Unaudited Six months to 30 June 2025 $000*	*Year ended 31 December 2025 $000*
Profit/(loss) for the period	**925**	*744*	*(630)*
Adjusting items, including share-based payments	**210**	*85*	*2,546*
Tax on Adjusting items	**-**	*(1)*	*28*
Adjusted Earnings	**1,135**	*828*	*1,944*

Weighted Average Shares (Number)

Basic	Reported	**66,666,666**	*2*	*8,083,712*
	Adjustments	**-**	*66,666,664*	*58,582,954*
	Adjusted	**66,666,666**	*66,666,666*	*66,666,666*
Diluted	Reported	**74,046,662**	*2*	*15,463,708*
	Adjustments	**-**	*74,046,660*	*58,582,954*
	Adjusted	**74,046,662**	*74,046,662*	*74,046,662*

Earnings/(loss) per share (Cents)

Reported	Basic	**1.39**	*37,200,000*	*(7.79)*
	Diluted	**1.25**	*37,200,000*	*(7.79)*
Adjusted	Basic	**1.70**	*1.24*	*2.92*
	Diluted	**1.53**	*1.12*	*2.63*

6. Intangible assets

	Contact databases $000	**Computer Software $000**	**Total $000**
Cost			
At 31 December 2024	223	72	295
Additions in year to 31 December 2025	149	277	426
At 31 December 2025	372	349	721
Additions in period	832	884	1,716
At 30 June 2026	1,204	1,233	2,437
Accumulated amortisation and impairment			
At 31 December 2024	74	24	98
Charge for year to 31 December 2025	92	60	152
At 31 December 2025	166	84	250
Charge for the period	155	62	217
At 30 June 2026	321	146	467
Net book value			
At 30 June 2025	151	115	266
At 31 December 2025	206	265	471
At 30 June 2026	**883**	**1,087**	**1,970**

Computer software comprises amounts relating to the development of the Group's proprietary AI tools.

7. Right of use assets

The right of use asset is in respect of the Group's office lease.

8. Trade and other receivables

	Unaudited 30 June 2026 $000	*Unaudited 30 June 2025 $000*	*31 December 2025 $000*
Current			
Trade receivables	**955**	*4,875*	*2,897*
Less: provision for impairment of trade receivables	**(626)**	*(4,040)*	*(2,644)*
Trade receivables - net	**329**	*835*	*253*
Prepayments and accrued income	**723**	*196*	*338*
Other receivables	**277**	*162*	*343*
Total current trade and other receivables	**1,329**	*1,193*	*934*

Taking account of the profile and age of the 30 June 2026 receivables, the Group has applied the following average provisions to each age group, which are based on the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision, grouping receivables based on similar credit risk:

$000	0-3 months	4-6 months	7-9 months	> 9 months	Total
Gross receivables	415	181	199	160	955
Provision %	25%	91%	99%	100%	
Provision	104	165	197	160	626
Net receivables	311	16	2	-	329

In the 6 months to 30 June 2026 the charge to the P&L account for bad debts was $0.3 million (6 months to 30 June 2025 $1.6 million). The significant reduction follows the embedding of a comprehensive programme of process and governance enhancements from April 2025.

At 31 December 2025, the Group provided 100% on balances > 9 months old, 99% on balances 7-9 months old, 85% on balances 4-6 months old and 27% on balances 0-3 months old.

9. Trade and other payables

	Unaudited 30 June 2026 $000	*Unaudited 30 June 2025 $000*	*31 December 2025 $000*
Current			
Trade payables	**337**	*201*	*773*
Other payables	**488**	*802*	*296*
Accruals & deferred income	**1,013**	*9*	*397*
Corporation tax payable	**148**	*129*	*119*
Total current trade and other payables	**1,986**	*1,141*	*1,585*

10. Lease liabilities

Lease liabilities at 30 June 2026, 30 June 2025 and 31 December 2025 relate entirely to the Group's main office.

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