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Pathos Communications PLC
16 November 2026

The information contained within this announcement is deemed to constitute inside information for the purposes of the UK law version of the Market Abuse Regulation (EU) No. 596/2014 ('UK MAR') which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. The information is disclosed in accordance with the Company's obligations under Article 17 of the UK MAR. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

16 November 2026

Pathos Communications plc

Acquisition of Entrepreneurs on Fire Podcast

Earnings enhancing acquisition of established US podcast for entrepreneurs*

Pathos Communications plc, the media platform for the world's SMEs, is pleased to announce that it has entered into a Sale and Purchase Agreement to acquire 100 per cent of the issued share capital of EOFire, LLC ("**EOF**"), the owner and operator of the Entrepreneurs on Fire podcast (the "**Acquisition**").

Acquisition highlights

- Sale and Purchase Agreement signed to acquire EOF, which is the owner and operator of the award-winning Entrepreneurs on Fire podcast hosted by John Lee Dumas ("JLD"), which is ranked in the top 0.05%** of podcasts globally and has had more than 5,000 guests since inception in 2012.
- Completion of the Acquisition ("Completion") is expected to take place on or about 18 November 2026.
- The combination follows a well-established relationship between Pathos and EOF that originated in 2023 and, since early 2025, Pathos has introduced more than 100 clients to be interviewed on the podcast.
- JLD has entered into a three-year service agreement with the Company, effective from Completion, and will remain as host of the podcast, which will remain editorially independent. He also remains highly incentivised for the next stage of EOF's growth through a three-year earnout structure.
- EOF generates revenue from fees relating to guest appearances and sponsorship income. For the year ended 31 December 2025, EOF generated revenue of c.US$1.1 million and net profit of c.US$0.8m, and as at 31 December 2025 had net assets of c.US$0.2 million (all figures unaudited).
- The total consideration for the Acquisition comprises an initial consideration of US$3.0m, payable in cash and funded from existing resources, and up to an additional US$6.0m of deferred, contingent consideration that is payable on achieving incremental financial performance targets for each of the three years from Completion.
- The Acquisition is expected to be both earnings* and free cashflow enhancing in the first full year post Completion, prior to the delivery of any synergies.

- The Pathos board believes annual synergy opportunities from the Acquisition will exceed US$0.2 million, however there are also a number of other opportunities to scale EOF post Completion. These include the introduction of Pathos's product range to EOF's customer base and geographic expansion of the podcast through franchising.

** On an adjusted basis prior to amortisation of acquired intangible assets*
*** Listen Notes: https://www.listennotes.com/podcasts/entrepreneurs-on-fire-john-lee-dumas-of-1WOhT7u6VQb/*

Omar Hamdi, Founder and CEO of Pathos, said:
"The acquisition of Entrepreneurs on Fire represents an exciting step in the development of Pathos and adds an established, profitable and highly complementary media ecosystem to our platform. We have worked with JLD since 2023 and have seen first-hand the quality of the brand and the strength of the network that he has built. With more than 5,000 entrepreneurs having appeared on the podcast, we see a significant opportunity to add EOF to Pathos' broader media capabilities, as well as white labelling the full range of Pathos products as new EOF products.

"Importantly, our ambition goes well beyond the existing podcast. We believe there is considerable potential to extend the EOF brand into additional products and services, develop new commercial partnerships and expand the format into new markets. JLD has built a highly successful business and we are delighted that he will continue to play a key role in its next stage of development."

John Lee Dumas, Founder and CEO of EOF, commented:
"Since launching Entrepreneurs On Fire in 2012, my mission has been simple: inspire entrepreneurs to take action, build incredible businesses, and create the lives they dream of. What started with a microphone and a vision has grown into one of the top 0.05% of podcasts globally, and I couldn't be prouder of what we've built.

"Since partnering with Pathos in 2023, I've been consistently impressed by their team, their vision, and the entrepreneurs they serve. I truly believe Pathos is the perfect partner to take Entrepreneurs On Fire to the next level, expanding our reach, creating exciting new opportunities, and delivering even more value to Fire Nation. The best part? I believe we're just getting started, and I'm fired up for what's ahead!"

Background to EOFire, LLC
EOF is the owner and operator of Entrepreneurs on Fire, a podcast founded by JLD in 2012, a daily show hosting aspiring and successful entrepreneurs as guests.

JLD has since interviewed more than 5,000 entrepreneurs on the podcast, with guests typically paying for an appearance. This provides EOF with an established commercial model and a sizeable network of entrepreneurs. Sponsorship income is also generated from a range of agencies and major B2B advertisers.

Pathos has had a well-established relationship with EOF and JLD dating back to late 2023, with over 100 guest slots having been offered to Pathos' client base since 2025.

Strategic rationale
Since completion of the Company's IPO in December 2025, Pathos has continued to evolve from a PR company for SMEs to being a proprietary media access platform for businesses across the globe. The Board believes the Acquisition to be perfectly aligned with the Group's strategy, and brings a number of different benefits and opportunities that could accelerate the development of the enlarged group. These include, but are not limited to, the following:

Expansion of the EOF format
Pathos intends to form an EOF-specific sales team following Completion. As well as being responsible for placing Pathos clients on the podcast, this team will also seek to extend the EOF brand nationally across the US and internationally. This would include identifying additional hosts in other states and countries.

Removal of placement fees
Since early 2025, more than 100 of Pathos' customers have been introduced as guests on EOF, with demand increasing.

Cross-selling Pathos' products and services
The Acquisition provides Pathos with access to EOF's substantial network of entrepreneurs, and the Pathos group intends to utilise this database to sell its existing product lines, including books, news placements and television-related offerings.

Development of new strategic relationships
EOF has historically received sponsorship income from a wide range of agencies and other major B2B advertisers. The Board believes that access to these sponsors could enable the formation of strategic partners, which would open up additional opportunities for the Group.

Terms of the Acquisition
Pathos will pay US$3.0m upfront consideration in cash and up to $6.0m in earnouts over three years, for 100% ownership of EOF, structured as follows:

- Base earnout: Up to US$1.0m consideration is payable annually over three years, linked to incremental net revenue targets calculated under an agreed stepped scale as per the Agreement, with the maximum annual payment achieved at US$1.6m. Alternatively, should EOF generate at least US$6.0m in aggregate incremental net revenue across the three earnout periods, the full US$3.0m is payable, less any base earnout consideration already paid.

- Stretch earnout: A further US$3.0m is payable at the end of the three year earnout period if cumulative net revenue from the existing and incremental businesses (less specified deductions and exclusions per the Agreement) reaches US$15.0m by that point, with payments scaling from zero at US$9.0m to US$3.0m at US$15.0m.

The earnout targets are calculated after incremental third party costs and are conditional on the existing EOF business achieving US$1.0m of profit before tax (calculated in accordance with the Agreement) per earnout period. Pathos also has the option to settle both earnouts in cash, shares (calculated by reference to the trailing 20 day volume-weighted average closing price per share at such time) or a combination of the two.

For additional information, please contact:

Pathos Communications plc

Omar Hamdi - CEO
Adam Hurst - CFO
Mark James – Investor relations mark@investor-reach.com

Strand Hanson Limited (Nominated & Financial Adviser) +44 (0)20 7409 3494

James Harris
Rob Patrick
Edward Foulkes

Cavendish Capital Markets Limited (Broker) +44 (0)20 7908 6000

Stephen Keys / George Lawson / Elysia Bough – Corporate Finance
Michael Johnson / Sunila de Silva – Sales and ECM

About Pathos

Pathos Communications is a 'human-led, AI-fed' media access platform 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 model of long-term retainers, by offering a "pay-on-results" model, thereby providing an opportunity for the over 400 million SMEs globally. Pathos was recognised as the Best Newcomer at the AIM Awards in October 2026.

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