

## HALF-YEAR RESULTS 2025

### Outperforming 2024 EBIT by 53%

- Revenue down -3% at constant exchange rates
- Gross margin up thanks to a favorable business mix
- Rebound in growth and earnings expected in the 2<sup>nd</sup> half

Madrid, 9 October 2025 – 8:00am - ISPD (ISIN ES0109429037), an international group specializing in communication and marketing services, today presents its consolidated results for H1 2025, ending 30 June 2025.

In millions Euros	H1 2024	H1 2025	Var. %
Consolidated revenues <sup>(1)</sup>	69.5	61.0	-12%
Net revenues <sup>(2)</sup>	<b>69.2</b>	<b>60.9</b>	<b>-12%</b>
<b>Net pro forma revenues <sup>(3)</sup></b>	<b>71.4</b>	<b>66.0</b>	<b>-8%</b>
<b>Gross margin</b>	<b>21.5</b>	<b>21.9</b>	<b>+2%</b>
Gross margin rate (% of net revenues)	31.1%	35.7%	-
Staff costs	(19.8)	(17.9)	-10%
Other operating expenses	(3.8)	(4.6)	+21%
<b>EBITDA</b>	<b>(2.2)</b>	<b>(0.6)</b>	<b>+78%</b>
Amortization and depreciation	(1.2)	(1.0)	-22%
<b>EBIT</b>	<b>(3.3)</b>	<b>(1.5)</b>	<b>+53%</b>
Financial income and expenses	(0.5)	(0.5)	-
Consolidated income before tax	(3.8)	(2.0)	+46%
Tax expense	(0.2)	(0.1)	-
<b>Consolidated net income</b>	<b>(4.0)</b>	<b>(2.1)</b>	<b>+47%</b>

(1) Excluding intra-group sales: 4,4M€ H1 2025 vs. 7,2M€ H1 2024

(2) Revenues less volume discounts on ad sales.

(3) Pro forma revenues calculated by reintegrating media investments managed by ISPD but billed directly to customers by platforms.

### First-Half highlights

- Strong outperformance of H1 2024 results
- Gross Margin ratio increases due to a change in services offering with high margins activity
- An 8% “technical decline in revenues due to a change in seasonality of a major client whose campaigns were postponed to H2, and the impact of exchange rates on the dollar.
- At constant exchange rates, the decline in revenues is 3%.
- A balanced distribution of pro forma revenue across the three markets: US 34% (31% in H1 2024), Latin America 33% (47% in H1 2024), Europe 33% (22% in H1 2024).
- Some advertiser’s investment schedules are postponed to H2.
- Mexican peso effect related to Digital Media Trading services impacts revenues by -5%
- Continued growth in Technology and Marketing Services (+15% to 8.4M). driven by e-commerce offerings of B2M and Rocket PPC Italian operations.



## Financial position

At 30 June 2025 shareholders' equity stood at €1,4m and net financial debt at €8,0m, comprising €5.2m in cash and €13.1m in borrowings (excluding €1.0m related to IFRS 16 lease commitments).

## Outlook

ISPD expects to post positive results in the second half of the year, offsetting the losses of the first half, thanks to the combined effect of a rebound in business growth and continuous cost control.

## Publication of the 2025 interim financial report

The 2025 interim financial report is available to the public and was filed today with the French Financial Markets Authority (AMF). It can be consulted on the company's website at <https://ispd.com/investors/> under "Financial Information/Annual accounts".

**Next date:** FY 2025 revenues and results 27 March 2026 (before stock market opening)

## About ISPD

ISPD is a cognitive marketing group redefining how people and brands relate. We blend cognitive science and creativity to provide our customers with end-to-end capabilities across our network of agencies. Our 500+ multidisciplinary experts from research, data science, strategic planning, creative storytelling, shopper marketing, gaming, media, technology solutions, and consulting deliver breakthrough results for our clients.

Visit us at [ispd.com](https://ispd.com) to learn more. \_\_\_\_\_

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