

FY 2025 REVENUES AND RESULTS

- **Return to profitability with a positive Net Income**
 - **Proforma revenues stable without Fx impact**
 - **EBITDA 4.1m before non recurring expenses**
 - **Large increase in cash position**

Madrid, March 27, 2026 – 8:00 am - ISPD (ISIN ES0109429037), a global cognitive marketing group, today presents its consolidated results for FY 2025, ending 31 December 2025.

In million euros	2025	2024	Chg. %
Consolidated revenues	143.7	156.7	-8%
Net revenues ⁽¹⁾	143.4	156.1	-8%
Net pro forma revenues ⁽²⁾	154.7	163.3	-5%
Gross margin	46.6	49.8	-6%
<i>Gross margin rate (% of net revenues)</i>	32.1%	31.9%	-
Staff costs	(36.1)	(38.9)	-7%
Other operating expenses	(6.9)	(7.1)	-2%
EBITDA	3.6	3.8	-5%
Amortization and depreciation	(1.9)	(1.7)	11%
EBIT	1.7	2.1	-19%
Financial income and expenses	(1.1)	(1.2)	-10%
Consolidated income before tax	0.6	0.9	-33%
Tax expense	(0.3)	(1.3)	-77%
Consolidated net income	0.3	(0.4)	175%

(1) Revenues less volume discounts on ad sales.

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

Business in 2025

ISPD recorded consolidated net sales of €143.4 million in 2025, down 8% and 5% on a pro forma basis compared with 2024. US dollar and Mexican peso depreciation had a €7m impact. Without this impact net sales decrease by 3% and net proforma revenues were stable compared with 2024.

The **Digital Media Trading** segment ended the year up by 1% to €140m and remains the Group's most buoyant segment.

The **Technology and Marketing Services** segment decreased by 3% to €10.5m.

The **Publishing** segment a business that is currently experiencing a global downturn was down by 40%, largely due to a drop in business in Mexico and Italy

Business in Europe experienced an important growth thanks to the large increase of B2M and Rocket activities, Latin America continued to grow as well as USA although some important clients in Mexico and USA decided to postpone last quarter investments to concentrate higher amounts in the first half of 2026 in view of the 2026 World Cup in those countries. The breakdown of pro forma sales by market is as follows: USA 31% (32% in 2024), Latin America 40% (48% in 2024), Europe 29% (20% in 2024).



Recurring EBITDA increased by 8% at €4.1m

The gross margin rate has remained stable, rising from 31.9% in 2024 to 32.1% in 2024, resulting in a gross margin of €46.6m, down 6%.

Payroll costs were down 7% to €36.1m, and other operating costs decreased by 2% to €6.9m due to strict cost control and Fx impact.

Non-recurring expenses in 2025, linked to AI software and related staff restructuring, amounted to €0.5m.

The financial result was a loss of €1.1m (compared with -€1.2m in 2024), generated by interest on debt and foreign exchange losses on Latam currencies (Argentinean, Colombian and Mexican pesos). After a tax charge of €0.3m (compared with €1.3m in 2024), net profit for the year was €0.3m.

Cash position

The Group's cash position increased by €7.2m to €13.7m at 31.12.25, due to WCR improvements. Shareholders' equity stood at €3.6m and financial debt at €12.3m (excluding IFRS 16 rental commitments of €0,6m), giving a positive net cash position of €1.4m, compared with net debt of €6m at 31.12.2024.

Outlook

While the current geopolitical situation necessitates a cautious outlook for 2026, ISPD remains optimistic. This positive stance is driven by the upcoming FIFA World Cup which will take place in the Company's two primary markets and the anticipated increase in client investments related to the event.

Publication of the 2025 financial report

The 2025 full-year financial report is available to the public and is 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".

Next dates:

Annual General Meeting	29 June 2026
H1 2026 revenues	29 July 2026
H1 2026 results	13 October 2026

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 to learn more.

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