HALF-YEAR RESULTS 2026

- **A 23 per cent increase in pro forma revenue at constant exchange rates.**
- **A 69 per cent improvement in EBITDA compared with 2025, excluding non-recurring items.**

Madrid, 13 October 2026 – 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 2026.

In millions Euros	H1 2026	H1 2025	Var. %
Consolidated revenues (1)	71.9	61.0	+18%
Net revenues (2)	71.8	60.7	+18%
Net pro forma revenues (3)	**81.1**	**66.0**	+23%
Gross margin	**21.3**	**21.9**	-3%
Gross margin rate (% of net revenues)	**29.7%**	**36.2%**	
Staff costs	(18.1)	(17.9)	-1%
Other operating expenses	(3.4)	(4.6)	+27%
RECURRING EBITDA	**(0.2)**	**(0.6)**	+69%
Amortization and depreciation	(1.1)	(1.0)	-14%
RECURRING EBIT	**(1.3)**	**(1.5)**	+16%
Non recurring items	(0.5)		
EBIT	**(1.8)**	**(1.5)**	-15%
Financial income and expenses	(0.7)	(0.5)	-32%
Consolidated income before taxes	**(2.4)**	**(2.0)**	**-19%**
Tax expense	(0.1)	(0.1)	-12%
Consolidated net income	**(2.5)**	**(2.1)**	-19%

(1) Excluding intra-group sales: €4,4m (€4.4m in H1 2025)
(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

- An 18% increase in revenue driven by increased new business activity, growth in B2M e-commerce and Rocket PPC activity in Italy, and the impact of the World Cup in Mexico.
- A balanced distribution of pro forma revenue across the three markets: the US accounts for 31 per cent of turnover (34 per cent in H1 2025), Latin America for 36 per cent (33 per cent in H1 2025) and Europe for 33 per cent (33 per cent in 2025).
- Decrease in gross margin rate due to the greater weight of digital media trading in Mexico
- Significant improvement of current EBITDA compared with the first half of 2025.

Financial position

As at 30 June 2026, equity stood at 1.1 million euros and net debt at 10.1 million, resulting from cash of 2.8 million and financial debt of 12.9 million (of which 0.5 million relates to IFRS 16 commitments). This compares to a net financial debt of €8.0m as at 30 June 2025.

Outlook

Taking seasonality into account, ISPD expects to report a profit in the second half of the year thanks to business growth and continued cost control.

Publication of the 2026 interim financial report

The 2026 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 2026 revenues and results: 30 March 2027 (before stock market opening)

About ISPD

ISPD is a leader in strategic communication, marketing, and advanced AI solutions, reshaping the relationship between people and brands. With a clear focus on digital transformation, we work alongside our clients to co-create value, driven by a deep commitment to sustainability and generating a positive impact on people and the planet.
Our multidisciplinary team, made up of more than 500 experts in research, media intelligence, data science, storytelling, shopper marketing, gaming, media, technology, and consulting, combines to deliver comprehensive and innovative solutions.
We are listed on Euronext Growth, Paris (ALISP). Learn more at ispd.com or on our LinkedIn page.

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