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1 May 2025

Mirriad Advertising plc
("Mirriad" or the "Company")

Corporate update

The Board of Mirriad Advertising plc (AIM: MIRI), a leading in-content advertising and virtual product placement ("VPP") company, provides the following update in relation to its current trading, working capital position and the outlook for the Company's future.

On 7 January 2025, Mirriad announced a trading update for the year ended 31 December 2024, with revenue for the year of slightly over £1 million. Mirriad's revenue for the first quarter of 2025 was just over £80,000. Whilst slightly below the Mirriad Directors' ("Directors") expectations, this result is consistent with historical seasonality in Mirriad's core markets and reflects the strategic sales pivot initiated in Q4 2024, which prioritises higher-value, scalable opportunities across key verticals including FMCG, Automotive, Retail, Food & Beverage, and Telco. This shift was expected to impact short-term revenue.

In contrast, persistent U.S. economic volatility proved unexpectedly disruptive, including campaign delays and budget contractions, which contributed to lower activity levels during the period.

The Company also announced that its cash balance as at 31 December 2024 was £4.8 million and the anticipated cost base for 2025 was approximately £8 million. As at 31 March 2025, the Company's cash balance stood at £2.7 million and the monthly gross cash burn is between £650,000-£675,000. Accordingly, the Directors have been exploring a number of options to secure the financial viability of the business, one of which options was that the Company had, for the past four months, been in advanced discussions in relation to a possible offer for the entire issued and to be issued ordinary share capital of the Company (the "Possible Offer"). These discussions ceased on 30 April 2025.

As the Possible Offer discussions have ended, the Directors are urgently looking into alternative options to assess whether it is possible to raise funds, by way of an equity placing or otherwise, to enable the Company to continue as a going concern. There can be no guarantee that such funds will be available or on what terms. The Board recognises that in the absence of an immediate injection of capital and in view of the current financial uncertainty, the directors must consider the interests of creditors and in order to minimise any loss to creditors, the directors may have no option but to commence the process of placing the Company into administration within the next week. In such circumstances, it is anticipated that trading in the Company's shares would be suspended. Further announcements will be made in due course.

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Notes to Editors:

About Mirriad

The leader in virtual product placement and in-content advertising, Mirriad's multi-patented and award-winning platform dynamically inserts products and brands into Television, SVOD/AVOD, Music, and Influencer content. Mirriad creates net-new revenue opportunities for content owners with an ad format that virtually integrates brands in entertainment content, drives exceptional performance for advertisers and dramatically improves the viewing experience.

Mirriad currently operates in the US, Europe and India.

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