

21 July 2025

Public Policy Holding Company, Inc.
("PPHC", the "Group" or the "Company")

H1 2025 Trading Update

+24% growth in revenue (of which +8% organic) drives Group to record EBITDA

Public Policy Holding Company, Inc., the leading government relations, public affairs and strategic communications group, provides an unaudited trading update for the six months ended 30 June 2025 ("H1 2025"). The Group delivered a strong performance in the first half of the year, driven by robust organic growth across core service lines and sustained client demand in the U.S. post-election environment. Activity levels remained high across federal, state, and international markets, with particular strength in Public Affairs and continued momentum in Government Relations since the second half of 2024. The period also marked meaningful progress in the integration of TrailRunner International LLC, which continues to elevate the Group's position in strategic communications. As a result, the Board remains confident in the Group's outlook for FY2025, which is expected to deliver revenue and Underlying EBITDA in line with market expectations.

Financial Highlights

- Revenue increased 24% to 87.9m (H1 2024:71.1m), driven by a combination of organic growth, our recent acquisition of TrailRunner International LLC ("TrailRunner International") which completed on 1 April 2025, and the continued benefit from the acquisitions of Lucas Public Affairs and Pagefield Communications in 2024.
- Organic growth was 8%, supported by increased client demand post-election, particularly in Public Affairs and Strategic Communications, combined with sustained demand for Government Relations.
- By segment, organic and reported growth in H1 2025 were as follows:

All in m, unless otherwise noted	H1 2025	% of total		Reported growth		Organic growth	
Segment		H1 '25	FY'24	H1 '25	FY'24	H1 '25	FY '24
Government Relations	53.5m	61%	69%	6%	7%	4%	4%
Public Affairs and Strategic Comms	28.1m	32%	24%	82%	13%	15%	-5%
Diversified Services	6.3m	7%	7%	19%	47%	19%	23%
Total	87.9m	100%	100%	24%	11%	8%	3%

- Underlying EBITDA for H1 2025 increased by 21% to 21.2m (H1 2024: 17.4m). This represents a margin of 24.1% (H1 2024: 24.5%), primarily reflective of the changes in the Group's business mix.
- As of 30 June 2025, the Group had cash of9.7m (2024: 5.5m) and gross debt of 52.2m (2024: 33.8m), resulting in net debt of 42.5m (2024: 28.3m). The increase in cash is partially driven by the reduced dividend policy that went into effect in 2025 in order to support funding M&A initiatives for growth. The increase in debt is driven by the additional facility acquired in relation to the acquisition of TrailRunner International on 1 April 2025, while offset by ongoing repayments enabled by the Group's strong cash generation.

Increased demand for services and well positioned for H2

- The Group continues to see strong demand for government relations, public affairs, and regulatory advisory services, with particular strength in U.S. federal and state-level mandates.
- Following 2024 U.S. elections and anticipated further regulatory activity, the Group believes it is well-positioned to deliver continued growth in the H2 2025 and beyond.
- Increasing demand for the Group's strategic communications services following the addition of TrailRunner International is strong, as clients increasingly seek integrated support to manage complex reputational, regulatory, and stakeholder challenges.
- Our strategy will continue to be based on a combination of organic growth and disciplined M&A. On 14 July 2025, the Group announced an agreement to acquire the business and assets of Pine Cove Capital, LLC, a strategic consulting firm based in Austin, Texas and led by the former Texas Land Commissioner George P. Bush. This transaction is expected to be completed on or around 1 August 2025. Following completion, under Commissioner Bush's leadership and operating under a new name, Pine Cove Strategies ("Pine Cove") intends to establish and build a Texas state government relations practice in addition to its existing strategic consulting offering.

Outlook

- The Board remains confident in the ongoing prospects for the Group, as reflected in its stated ambition to achieve 500 million in profitable revenues in the medium term.

Enhancing Liquidity and Capital Markets Profile

- As announced on 27 January 2025, the Group continues to explore steps to broaden its investor base and improve liquidity, including the ongoing evaluation of a dual listing in the U.S. alongside its existing AIM listing. Further updates will be provided as appropriate.

Stewart Hall, CEO of PPHC, commented:

"We're extremely pleased with the Group's strong performance in the first half of the year, which reflects the ongoing trust our clients place in us and the value they derive from the PPHC platform. The momentum we're seeing across government relations, public affairs, and strategic communications is a testament to the strength of our model and the commitment of our teams. As our clients navigate a fast-moving policy landscape, they continue to turn to us as their partner of choice. That confidence is fueling growth and reinforcing excitement in our outlook."

Enquiries

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About PPHC

Incorporated in 2014, PPHC is a global government relations, public affairs and strategic communications group providing clients with a fully integrated and comprehensive range of services including government and public relations, research, and digital advocacy campaigns. Engaged by approximately 1,300 clients, including companies, trade associations and non-governmental organisations, the Group is active in all major sectors of the economy, including healthcare and pharmaceuticals, financial services, energy, technology, telecoms and transportation. PPHC's services support clients to enhance and defend their reputations, advance policy goals, manage regulatory risk, and engage with federal and state-level policy makers, stakeholders, media, and the public.

PPHC operates a holding company structure and currently has eleven operating entities operating globally. The Group has a strong track record of organic and acquisitive growth, the latter focused on enhancing its capabilities and establishing new verticals, either within new geographies or new related offerings.

For more information, see www.pphcompany.com

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