

5 August 2025



FOR IMMEDIATE RELEASE

GlobalData Plc
Half Year Results
30 June 2025

Resilient H1 performance and good progress in Growth Transformation Plan

GlobalData Plc (AIM: DATA, GlobalData, the Group), the leading data, insight, and technology company, today publishes its results for the half year ended 30 June 2025 (HY25).

- Revenue grew 12% to £156.5m (HY24: £139.6m), with underlying¹ growth of 1% reflecting the transformation and investments in sales go-to-market and corporate infrastructure, alongside macro-economic headwinds.
- Investments ahead of sales growth have reduced underlying Adjusted EBITDA margin¹ to 38% (2024: 41%), with the phasing of costs to deliver synergies from recent acquisitions and foreign currency impact further reducing Adjusted EBITDA¹ to £52.1m, and Adjusted EBITDA margin to 33% (HY24: £57.8m). We expect to return to a normalised margin through the second half.
- Operating profit declined to £28.5m (HY24: £37.8m) having been impacted by acquisition and integration expenses and costs in relation to other corporate projects.
- Operating cash flow conversion was 127% of Adjusted EBITDA for the half (HY24: 130%).
- Momentum building in underlying Contracted Forward Revenue¹ growth of 3%, providing strong visibility for the remainder of FY25 and beyond.
- Volume and value renewal rates have been consistent through the half.
- Continued investment in Growth Transformation Plan initiatives.
- Product offering strengthened with £34.5m investment in two value-creating acquisitions, Ai Palette (March 2025) and Stylus (July 2025).
- Process for move to Main Market listing expected to complete in Q4 2025.
- Tender offer of up to £60.0m to be launched on 5 August 2025 at £1.50 per share, following £39.7m shares bought back in the first half.

Mike Danson, Chief Executive Officer of GlobalData Plc, commented: *"The first half of 2025 has been one of transition as we have embedded new ways of working to equip our sales teams to pivot to solutions-based selling. This is all part of our number one priority - customer obsession - to get even closer to our customers. We are starting to see good signs of progress with momentum building in improved Contracted Forward Revenue and a pipeline of stronger expanding relationships."*

As part of our Growth Transformation Plan we continue to invest to make our 'One Platform' the best it can be, purposefully advancing our offering with AI and launching a suite of digital workers, helping our global customers make critical decisions. As we enter the second half, we look forward to joining the Main Market and believe that our continued investment in the business and platform, our strong balance sheet, cash flows and significant M&A firepower offers shareholders a compelling long-term opportunity for strong returns."

Highlights

Financial results for the six months ended 30 June 2025.

Key performance metrics	HY 2025	HY 2024	Growth	Underlying growth ¹
Revenue	£156.5m	£139.6m	+12%	+1%
Operating profit	£28.5m	£37.8m	-25%	
Operating profit margin	18%	27%	-9pts	
Adjusted EBITDA ¹	£52.1m	£57.8m	-10%	-8%
Adjusted EBITDA margin ¹	33%	41%	-8pts	
Profit before tax (PBT)	£24.7m	£26.9m	-8%	
Earnings per share (EPS)	0.8p	2.5p	-68%	
Adjusted EPS ¹	3.0p	3.8p	-21%	
Interim dividend	0.3p	1.5p	-80%	
Contracted Forward Revenue ¹	£157.4m	£142.9m	+10%	+3%
Net (bank debt)/ cash ¹	(£16.8m)	£188.3m	-109%	

Growth transformation: solutions-based selling, AI innovation and strategic M&A

- Good progress against our three-year Growth Transformation Plan.
- Transforming sales organisation with new sales teams embedded and transitioning to solutions-based selling.
- Active strategic account management starting to drive a pipeline of expanding customer relationships.
- The Average Client Value for customers above £20,000 has increased to £81,000, 6% growth year-on-year.
- Continued investment in product enhancing AI capabilities and solutions.
- Launched "Sam", our first digital worker, using agentic AI to deliver personalised insights, automate workflows, and increase productivity for our sales professionals.
- Platform further strengthened with £34.5m of investment across two value-creating acquisitions:
 - *Ai Palette* a leading AI powered platform for predictive consumer insights and product innovation, on 7 March 2025, and
 - *Stylus*, the consumer trends intelligence business, on 7 July 2025.

Financial performance: revenue growth and strategic investment impact

- Overall revenue growth of 12% to £156.5m (HY24: £139.6m).
- Underlying revenue growth flat at 1% reflecting the transformation and investments in sales go-to-market and corporate infrastructure, alongside macro-economic headwinds. Some evidence of momentum building through the second quarter.
- Contracted Forward Revenue grew 10% to £157.4m (HY24: £142.9m), reflecting underlying growth of 3% and providing strong visibility for the remainder of FY25 and beyond.
- Investments ahead of sales growth have reduced underlying Adjusted EBITDA margin to 38% (2024: 41%), with the phasing of costs to deliver synergies from recent acquisitions and foreign currency impact further reducing Adjusted EBITDA to £52.1m and Adjusted EBITDA margin to 33% (HY24: £57.8m). We expect to return to a normalised margin through the second half.
 - Starting to see the early benefits from sales reorganisation with increased focus on strategic accounts.
 - FY24 acquisitions are generating the associated cost synergies as planned and are expected to provide £8.0m of Adjusted EBITDA contribution through the second half of the year.
- Operating profit declined to £28.5m (HY24: £37.8m) having been impacted by acquisition and integration expenses.
- Operating cash flow conversion was 127% of Adjusted EBITDA for the half (HY24: 130%).
- Tender offer of up to £60.0m to be launched on 5 August 2025 at £1.50 per share as the Board seeks to return surplus capital to shareholders. This follows a total share buyback and cancellation of £39.7m during the first half under the previously announced share buyback programmes (HY24: £nil).
- Interim dividend of 0.3p (HY24: 1.5p), reflecting the rebasing of the dividend as announced in June 2024.

Outlook: building momentum and growth trajectory to £500m revenue target

- Enter H2 with momentum in Contracted Forward Revenue which provides visibility for the remainder of FY25 and beyond.
- Our new sales teams are now embedded. Active strategic account management is starting to drive a pipeline of stronger expanding relationships.
- Foreign exchange headwinds expected to have a c.£10.0m impact on revenue for FY25, given that c.50% of Group revenues are derived in USD.
- Despite a slower start to the financial year, the Board expects to regain Adjusted EBITDA margin in the second half, driven by operational improvements and M&A contributions.

- Well positioned to maintain resilient growth and strong execution of the Growth Transformation Plan.

Note 1: Defined in the explanation of non-IFRS measures on page 14.

-ENDS-

ENQUIRIES

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Notes to Editors

About GlobalData Plc

GlobalData Plc (AIM: DATA) is a leading data, insights, and analytics platform for the world's largest industries. Our mission is to help our clients decode the future, make better decisions, and reach more customers. On 6 February 2025, GlobalData announced its intention to apply for its ordinary shares to be admitted to the Equity Shares (commercial company) listing segment of the Official List and to trading on the main market for listed securities (the "Main Market") of the London Stock Exchange plc.

One Platform Model

GlobalData's One Platform model is the foundation of our business and is the result of years of continuous investment, targeted acquisitions, and organic development. This model governs everything we do, from how we develop and manage our products, to our approach to sales and customer success, and supporting business operations. At its core, this approach integrates our unique data, expert analysis, and innovative solutions into an integrated suite of client solutions and digital community platforms, designed to serve a broad range of industry markets and customer needs on a global basis. The operational leverage this provides means we can respond rapidly to changing customer needs and market opportunities, and continuously manage and develop products quickly, at scale, with limited capital investment as well as providing unique integration opportunities for M&A.

Strategic Priorities

GlobalData's four strategic priorities are: Customer Obsession, World-Class Product, Sales Excellence and Operational Agility.

Cautionary Statement

This interim statement has been prepared solely to provide information to shareholders to assess how the directors have performed their duty to promote the success of the company.

The interim statement contains certain forward-looking statements. These statements are made by the directors in good faith based on the information available to them up to the time of their approval of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

CHIEF EXECUTIVE'S REVIEW

Strategic evolution: solutions focus and AI-driven growth

GlobalData has delivered a resilient first half with good momentum in our Growth Transformation Plan 2024-2026. We have continued to reorganise our business to improve sales and efficiencies, invest in our AI capability and client solutions, as well as pursue our strategic M&A ambitions.

In HY25, we delivered steady revenue growth of 12% to £156.5m (HY24: £139.6m). Transformation projects, change agenda

and continued uncertainty in the macro-economic environment meant that the underlying revenue growth was flat at +1%.

Following a more modest start to the year because of both external factors (the macro environment) and internal (the reshaping of and investment in our go-to-market function), we saw momentum building during the second quarter with underlying Contracted Forward Revenue growth of 3%, which gives us strong visibility for the remainder of FY25 and beyond. We also demonstrated good momentum and progress executing our Growth Transformation Plan initiatives.

The focus on sales excellence during the half is all part of advancing our number one priority of customer obsession, getting even closer to our customers by pivoting towards strategic account management, with the aim to drive a strong pipeline of expanding relationships across our larger customers.

Work advanced during the first half to embed our solutions-based selling approach. This has taken time during the period to equip our new sales teams and embed new ways of working as we continue to invest in strengthening our offering.

To achieve this, significant change has been underway within our sales organisation, including continued hiring, more robust onboarding and scaling of our strategic account management teams. The realignment of our sales structure will allow for much greater focus on how we engage with our customers and in particular expanding our partnerships with our larger customers. This has also been supplemented with the rollout of our new offering of Solutions, including Sales Intelligence, Competitive Intelligence and Strategic Intelligence. Our Sales Intelligence solution is starting to achieve some early strong traction in its pipeline. We secured a material partnership in June 2025 with a large construction and engineering plant & machinery business for a sales intelligence solution across multiple end markets. This contract is an initial three-year partnership, with annual revenues in excess of £1m.

As part of our growth strategy, we continued to pursue strategic, value-creating M&A opportunities and have closed two acquisitions, Ai Palette on 7 March 2025 and Stylus on 7 July 2025. Both acquisitions enhance our proprietary data and AI capability. The four acquisitions in the second half of 2024 have started to generate associated cost synergies as planned, but we are yet to see positive EBITDA contribution from these acquisitions, however £8m of Adjusted EBITDA is expected in the second half.

Investment in our solutions and AI capabilities continued in the first half, demonstrated by higher levels of usage among customers - our AI Hub usage increased twofold with over 100,000 users. New solutions have been further embedded in our customer offering, including the launch of "Sam", our first digital worker to transform the future of work, by using agentic AI to deliver personalised insights, automate workflows, and increase productivity for sales professionals.

Strong progress in our Growth Transformation Plan 2024-2026

Now in year two of our plan, in HY25, the Group demonstrated good performance across our growth pillars, primarily through sales and operational improvements, product development and our wider AI transformation programme, and strategic M&A.

Building and retaining strong customer relationships through improved sales function

Our number one priority remains our customer obsession, ensuring we are understanding our customers better. In order to do this, we have invested a great deal of time and effort in the first half instilling new ways our sales teams operate and work together as we endeavour to get even closer to our customers.

Increasingly, we are selling on a corporate-wide basis as we position ourselves to secure more long-term customer partnerships. To do that, we have adopted a solutions-based selling and strategic account management approach, which we have spent the first half of the year refining. There has been significant change in the way our sales teams are organised, we have grown the size of our global sales team by 17% in the last 12 months, but also re-focused to a more strategic account management strategy, with significant latent growth in the US and professional services market. Our strategic accounts team has more than doubled in the last 18 months.

Momentum here is starting to build, shown by our recent three-year £1m+ annualised revenue Sales Intelligence contract partnership for a large construction and engineering plant & machinery business, with a strong pipeline building further. This is further evidence of our team's focus on pivoting from volume to value mandates. Targeting larger clients, for higher value brings a need for different types of sales techniques along with longer deal timelines. Furthermore, the partnership showcases our multi-industry approach and required significant collaboration between our sales, consulting and analyst teams in order to deliver a truly unique solution to our client, which will deliver significant return on investment for their business.

Our focus on sales excellence and customer experience has helped us ensure that our volume renewal rates with larger customers (excluding <£20,000) remained the same at 82% despite a tough macro-economic environment and reduced

customers (spending >£20,000) remained the same at 85%, despite a tough macro-economic environment and reduced customer budgets in the broader market.

In addition, the Average Client Value for customers above £20,000 has increased to £81,000, 6% growth year-on-year. This has also meant longer deal timelines, but ultimately generating higher value and higher margin. The underlying Contracted Forward Revenue has demonstrated 3% growth for the first half, which gives us confidence and strong visibility for the remainder of FY25 and beyond.

We have also brought new senior talent into the business. Last year, we hired a Chief Revenue Officer ("CRO") and Chief Operating Officer ("COO") within the Healthcare division as well as a Global CRO covering all other industry sectors, each with a customer-centric and growth transformation mandate. Both CRO's have overseen a period of significant transformation of our sales team, including a step up in recruitment but also a transformation in the capabilities and talent within the organisation.

Our investment in our sales teams has also included the creation of a new sales excellence team that will focus on performance management, planning and delivery of new internal technology and AI tools to enhance our internal efficiency.

Continued investment in products, solutions and embedding AI capability

Through the investment undertaken in our technology stack and enhancing AI powered solutions in the first year of our Growth Transformation Plan, we now offer a more personalised customer experience. This is driven by increasing demand from customers for more sophisticated and efficient solutions, and we are achieving this through the integration of AI tools in our solutions-based model.

Our vision is to transform the future of work for knowledge workers across almost any organisation and industry. AI - particularly generative and agentic AI - is integral to achieving this and empowering our customers to do more meaningful, value-adding work to achieve better outcomes every day. We are actively developing a suite of digital workers purpose-built to augment the critical decision-making workflows we serve, spanning sales, strategy, innovation, and more. Each AI worker will harness the trusted, proprietary data and insights from the GlobalData platform, combining intelligent automation with contextual insights to elevate human impact at scale.

- The first of these specialised AI agents, "Sam", is an AI Sales Analyst, purpose-built to transform productivity across the entire go-to-market value chain, including commercial strategy and operations, account management, business development, sales enablement, revenue operations, and marketing.
- "AIA", our AI Virtual Assistant, is designed to democratise and accelerate access to tailored, authoritative insights, with customer research indicating that users are experiencing up to an 8x increase in productivity by using the tool.
- Following the successful beta trial of AI Hub last year, we see a demonstrable impact for customers, and a 2.1x increase in user subscriptions compared to HY24, now with c100,000 users.

GlobalData's value proposition and competitive advantage is underpinned by a connected platform that integrates proprietary data, human expertise, and purpose-built AI into a unified portfolio of next generation intelligence solutions. This platform enables GlobalData to provide customers with seamless access to valuable insights underpinned by authoritative data points, curated for their specific decision-making needs.

Supporting our operational excellence through strategic M&A

In the first half of 2025, we continued to invest in value-creating M&A opportunities, particularly those strengthening our AI capability.

Our most recent acquisitions of AI Palette and Stylus further emphasise our focus on product innovation and customer experience. The AI Palette acquisition has brought us a high-quality product providing insights on current and near-term consumer trends using a data-driven approach from the world's largest data lake. Stylus, adds both the longer-term trends forecasting and complements the rest of our Innovation product suite with a more human expertise-driven approach and qualitative reporting which is an important element for our customers.

Together, these will help address evolving customer needs through a combination of the Group's proprietary data and expertise and AI platform, and strengthen our new Consumer Innovation Intelligence Solution. Both acquisitions are expected to deliver material sales synergies in combination with our existing Consumer Innovation datasets.

Rapid integration and the extraction of synergies is critical to our model, and we are building dedicated teams in these

areas. Having completed four acquisitions in the second half of FY24, we are already seeing early benefits and cost synergies. The acquisitions had a marginally negative impact on the first half result, diluting Group Adjusted EBITDA margin, however £8.0m of Adjusted EBITDA is expected to be reflected in the Group's Adjusted EBITDA through the second half.

Maintaining a disciplined approach to capital allocation

GlobalData is in a strong financial position and continues to generate robust cash flow from operations. Our objective remains to achieve long-term compounding profit growth to enhance shareholder value, and we maintain a disciplined approach to capital.

On 6 February 2025, we announced a share buyback of £50.0m, which was suspended on 2 May 2025 following the announcement of the possible offer proposals on 30 April 2025. At the time it was suspended, £39.0m had been returned to shareholders under the share buyback programme. We will not be recommencing this share buyback programme in the short-term, instead we will look to return surplus capital to shareholders by way of a tender offer of shares.

The Board will launch a tender offer of up to £60.0m at a tender offer price of £1.50 per share following release of the half year results. Further details of the tender offer will be included in a separate announcement when the tender offer is launched to the market. It is expected that the tender offer will conclude prior to admission on the Main Market.

Proposed move from AIM to Main Market

On 6 February 2025, the Group announced its proposed move to the Main Market of the London Stock Exchange. Following this announcement, we received preliminary, conditional proposals regarding possible cash and partial share alternative offers from two parties, as announced on 30 April 2025.

The Board carefully reviewed these proposals but ultimately could not agree terms that represented an attractive value for all shareholders, having regard for the medium and long-term prospects of the Group and the discussions were terminated. Since then, we have reconfirmed our intention to proceed with plans to move to a Main Market listing and expect to complete this process in Q4 2025. We believe that this will allow GlobalData to access a deeper pool of international capital and shareholders.

We believe that our continued investment in the business and platform, our strong balance sheet, positive cash flows and significant M&A firepower offers shareholders a compelling long-term opportunity for strong returns.

Our Colleagues

We have gone through a significant amount of change in the last 12 months, and we acknowledge that change is not always easy and takes time to embed. However, I am pleased with the progress that we have made in transforming the business over the past year and thank our global colleagues, including our colleagues in the leadership team, new colleagues from our recent acquisitions and the significant number of colleagues across the business that have joined us recently as well as those that have stayed loyal and committed over many years.

There is still much to do and this year we will see further operational achievements as we continue to reorganise our business to be more efficient and successful, with a key focus on collaboration across our multi-disciplinary teams as a critical enabler of our plans. I encourage everyone to continue showing our core values of Courage, Curiosity and Collaboration. When our human expertise aligns with our proprietary data and our powerful technology and AI, we have a truly unique proposition and opportunity to build significant partnerships with all of the world's leading companies.

Current Trading and Outlook

Looking ahead, we are confident in GlobalData's outlook for 2025, underpinned by high levels of revenue visibility, strong progress in the Growth Transformation Plan and financial position that allows continued investment in strategic growth opportunities.

We are already seeing early operational wins from our structural reorganisation and expect to see further positive results by the end of the year.

As previously reported, a mix of currency headwinds and recent acquisitions will affect our top line performance, reducing revenue for the full year by around c.£10.0m. However, we also expect a contribution from last year's acquisitions of £8.0m of Adjusted EBITDA through the second half which, alongside the underlying business, will drive a normalised Adjusted EBITDA margin in the second half.

During the second half, we expect to progress our move to the Main Market and remain well positioned to maintain resilient

growth and strong execution of the Growth Transformation Plan.

Mike Danson
Chief Executive Officer
5 August 2025

FINANCIAL REVIEW

<i>£m</i>	Unaudited 6 months to June 2025	Unaudited 6 months to June 2024	Change %
Revenue	156.5	139.6	+12%
Operating profit	28.5	37.8	-25%
Depreciation	3.2	2.9	
Amortisation of acquired intangible assets	5.9	4.3	
Amortisation of software	1.4	0.9	
Share-based payments charge	6.8	9.6	
Restructuring and refinancing costs	2.9	2.5	
Acquisition and integration costs	3.4	-	
Corporate projects	3.3	-	
Costs relating to share-based payments scheme	0.4	-	
Revaluation (gain)/ loss on short- and long-term derivatives	(1.3)	0.2	
Unrealised operating foreign exchange gain	(2.4)	(0.4)	
Adjusted EBITDA	52.1	57.8	-10%
Adjusted EBITDA margin¹	33%	41%	-8pts
Profit before tax	24.7	26.9	-8%
Amortisation of acquired intangible assets	5.9	4.3	
Share-based payments charge	6.8	9.6	
Restructuring and refinancing costs	2.9	2.5	
Acquisition and integration costs	3.4	-	
Corporate projects	3.3	-	
Costs relating to share-based payments scheme	0.4	-	
Revaluation (gain)/ loss on short- and long-term derivatives	(1.3)	0.2	
Unrealised operating foreign exchange gain	(2.4)	(0.4)	
Revaluation of interest rate swap	-	(2.8)	
Adjusted profit before tax¹	43.7	40.3	+8%
Adjusted income tax expense ¹	(12.7)	(8.3)	
Adjusted profit after tax¹	31.0	32.0	-3%
<i>Allocated to equity holders of the parent</i>	<i>23.1</i>	<i>30.7</i>	
<i>Allocated to non-controlling interest</i>	<i>7.9</i>	<i>1.3</i>	
Cash flow generated from operations	66.1	75.2	-12%
Interest paid	(3.2)	(12.3)	
Income taxes paid	(13.3)	(17.2)	
Contingent consideration paid	(0.3)	(0.5)	
Principal elements of lease payments	(2.8)	(2.9)	
Purchase of intangible and tangible assets	(3.9)	(3.1)	
Free cash flow¹	42.6	39.2	+9%
Operating cash flow conversion % ¹	127%	130%	
Free cash flow conversion % ¹	97%	97%	

¹ Defined in the explanation of non-IFRS measures on page 14.

	Unaudited 6 months to June 2025	Unaudited 6 months to June 2024	Change %
Earnings attributable to equity holders:			
Basic earnings per share (pence)	0.8	2.5	-68%
Diluted earnings per share (pence)	0.8	2.5	-68%
Adjusted basic earnings per share (pence)	3.0	3.8	-21%
Adjusted diluted earnings per share (pence)	3.0	3.8	-21%

The financial position and performance of the business are reflective of the core financial elements of our business model: visible and recurring revenues, high incremental margins, scalable opportunity and strong cash flows.

The Directors believe that Adjusted EBITDA, Adjusted EBITDA margin, Adjusted profit before tax, Adjusted profit after tax and Adjusted earnings per share provide additional useful information on the operational performance of the Group to shareholders, and internally we review the results of the Group using these measures. The term 'Adjusted' is not a defined term under IFRS and may not therefore be comparable with similarly titled profit measures reported by other companies. It is not intended to be a substitute for, or superior to, IFRS measures of profit.

Revenue

Revenue grew by 12% in the six months to June 2025; this was driven mainly by recent acquisitions, which contributed £18.3m of YoY growth (13%) alongside underlying revenue growth of 1%. These were, somewhat, offset by adverse foreign currency movements of £2.1m (2%). Total revenue for the half was £156.5m (HY 2024: £139.6m).

Subscription revenue (representing 74% of revenue, 2024: 78%) grew by 7%, 1% underlying. The volume and value renewal rates (measured over the last twelve months) have remained consistent at 83% and 93% respectively (HY 2024: 83% & 93%) for clients spending >£20,000.

Other, non-subscription revenue, grew by 31%, which is representative of recent acquisitions having a slightly different mix of other revenue, such as consulting, single copy and events, as well as subscription revenue.

	£m
Revenue as reported - HY 2025	156.5
Add back currency movements	2.1
Deduct post-acquisition revenue of M&A	(18.3)
Revenue underlying - HY 2025	140.3
HY 2024	139.6
<i>Reported Growth</i>	+12%
<i>Underlying Growth</i>	+1%

Contracted Forward Revenue

Contracted Forward Revenue grew from £142.9m as at 30 June 2024 to £157.4m as at 30 June 2025. Contracted Forward Revenue is a major component of our significant revenue visibility for the forthcoming period.

£m	30 June 2025	30 June 2024
Deferred revenue	126.8	121.3
Amounts not due/subscription not started at 30 June	0.7	4.6
Invoiced Forward Revenue	127.5	125.9
Contracted not yet invoiced	29.9	17.0
Contracted Forward Revenue	157.4	142.9

	£m
Contracted Forward Revenue as reported - 30 June 2025	157.4
Add back currency movements (excluding currency impact relating to acquisitions)	3.1
Deduct Contracted Forward Revenue of acquisitions at 30 June 2025	(13.2)
Contracted Forward Revenue underlying - 30 June 2025	147.3
30 June 2024	142.9
<i>Reported growth</i>	+10%
<i>Underlying growth</i>	+3%

Foreign exchange impact on results

The Group derives around 60% of revenues in currencies other than Sterling, compared with around 40% of its cost base. The impact of currency movements in the period reduced revenue by £2.1m, which mainly reflected US Dollar weakness against Sterling over the last 12 months, but in particular from March 2025.

£m	Revenue	Net operating costs ¹	Adjusted EBITDA	Adjusted EBITDA Margin	Contracted Forward Revenue
Reported	156.5	(104.4)	52.1	33%	157.4
<i>Add back currency movements</i>					
US Dollar	1.7	(0.4)	1.3		3.3
Euro	0.2	-	0.2		-
Other	0.2	(0.9)	(0.7)		0.1
Constant currency	158.6	(105.7)	52.9	33%	160.8
30 June 2024 Reported	139.6	(81.8)	57.8	41%	142.9
<i>Constant currency growth²</i>	+14%	+29%	-8%	-8pts	+13%

¹ Operating costs excluding adjusting items.

² Defined in the explanation of non-IFRS measures on page 14.

Profit before tax

Profit before tax for the year reduced by £2.2m to £24.7m (HY 2024: £26.9m), which reflects a decrease in Adjusted EBITDA of £5.7m to £52.1m (HY 2024: £57.8m) (as noted below) as well as increases in other adjusted operating costs derived from M&A restructuring activity and costs associated with the proposed AIM to Main Market movement and the offer process from Private Equity firms KKR & ICG, partly offset with a reduction in finance charges.

Adjusted EBITDA

Adjusted EBITDA decreased by 10% to £52.1m (HY 2024: £57.8m). On an underlying basis, revenue grew by 1% to £140.3m which was offset by planned investment in sales headcount and corporate team infrastructure. Underlying Adjusted EBITDA reduced to £53.0m (underlying Adjusted EBITDA margin: 38%, HY 2024: 41%).

Adjusted EBITDA and margin were further reduced by the impact of acquired businesses and foreign currency. The impact of M&A reduced Adjusted EBITDA by £0.1m and foreign currency movements reduced Adjusted EBITDA by a further £0.8m.

The acquisitions were completed in the latter part of 2024 (except for AI Palette, which completed in March 2025), and the integration process and phasing of cost synergies meant that the businesses delivered a loss of £0.1m in the first half. The cost synergy actions have now been largely completed, and we expect the businesses to contribute to the Group's profitability in the second half of 2025 and going forwards. The Stylus acquisition was completed after the balance sheet date and therefore does not impact any of the financials for the period ended 30 June 2025.

The resulting reported Group Adjusted EBITDA margin of 33% for the half is not reflective of the margin of the business going forward. A mix of currency headwinds and recent acquisitions will affect our top line performance, reducing revenue for the full year by around c.£10.0m. However, we also expect a contribution from last year's acquisitions of £8.0m of Adjusted EBITDA through the second half which, alongside the underlying business, will drive a normalised Adjusted EBITDA margin in the second half.

	£m
Adjusted EBITDA as reported - HY 2025	52.1
Add back currency movements	0.8
Add back post-acquisition Adjusted EBITDA loss of M&A	0.1
Adjusted EBITDA underlying - HY 2025	53.0
HY 2024	57.8
Reported Growth	-10%
Underlying Growth	-8%
Adjusted EBITDA margin underlying - HY 2025	38%
HY 2024	41%
Movement	-3pts

Segmental performance

	Period ended 30 June 2025				Period ended 30 June 2024			
	DA&I: Healthcare	DA&I: Non- Healthcare	Corporate	Total	DA&I: Healthcare	DA&I: Non- Healthcare	Corporate	Total
	£m	£m	£m	£m	£m	£m	£m	£m
Revenue	59.9	96.6	-	156.5	53.7	85.9	-	139.6
Operating costs	(31.1)	(72.4)	(0.9)	(104.4)	(23.4)	(57.4)	(1.0)	(81.8)
Adjusted EBITDA	28.8	24.2	(0.9)	52.1	30.3	28.5	(1.0)	57.8

The Healthcare segment generated profit after tax during the period of £19.6m, of which 40% was allocated to Non-Controlling Interest ('NCI'), totalling £7.8m. In the comparative period, 40% of the Healthcare segment's profit after tax was allocated to NCI from 4 June 2024 onwards, with profit after tax for this period totalling £1.9m and allocation to NCI totalling £0.8m.

Finance costs

Net finance costs have decreased by £7.1m to £3.8m (HY 2024: £10.9m), including IFRS16 leases interest cost of £0.6m (HY 2024: £0.5m). The reduction is as a result of reduced average drawn debt in the period of H1 2025 compared with H1 2024. The cash paid in interest in HY 2025 was £3.2m (HY 2024: £12.3m).

Adjusting items

Adjusting items (detailed in note 7) totalled £19.0m during the period (HY 2024: £16.2m). Significant items include:

- Share-based payment charge totalling £6.8m (HY 2024: £9.6m).
- Restructuring and refinancing costs of £2.9m were incurred, reflecting the significant amount of transformation that the Group initiated. Corporate projects costs of £3.3m were additionally incurred in relation to the proposed AIM to Main Market movement and the offer process from Private Equity firms KKR & ICG.
- Revaluation of short- and long-term derivatives and unrealised operating foreign exchange contributed a total gain in the first half of £3.7m (HY 2024 £0.2m gain). This is a result of fluctuations in currency exchange rates.

Leases

Within our operating costs, depreciation in relation to right-of-use assets was £2.4m (HY 2024: £2.4m). Our net finance costs include interest of £0.6m in relation to lease liabilities (HY 2024: £0.5m).

Taxation

The interim period income tax expense has been calculated using the forecast effective tax rate that would be applicable to expected total annual earnings, i.e. the estimated average annual effective income tax rate applied to the pre-tax income of the interim period. To the extent practicable, where different income tax rates apply to different categories of income, a separate rate has been used for each individual category of interim period pre-tax income.

Using this approach, the overall annual effective income tax rate is currently forecast to be 31.8% (HY 2024: 29.9%). This broadly represents the blended corporation tax rate for FY 2025 in the UK of 25.0%, adjusted for expenses which are not deductible for tax purposes (5.8%), including M&A and restructuring costs incurred to facilitate the Company's strategic agenda, and an increase in un-recognised deferred tax assets (1.0%).

Reconciliation of statutory income tax charge to adjusted income tax charge is presented below:

£m	HY 2025	HY 2024
Statutory income tax charge	11.1	6.0
Amortisation of acquired intangible assets	1.5	1.0
Share-based payments charge	1.1	2.1
Costs relating to share-based payments scheme	0.1	-
Restructuring and refinancing costs	-	0.1
Unrealised operating foreign exchange gain	(1.1)	(0.1)

Unrealised operating foreign exchange gain	(0.1)	(0.1)
Revaluation of interest rate swap	-	(0.8)
Adjusted income tax charge	12.7	8.3

Earnings per share

Basic EPS was 0.8 pence per share (HY 2024: 2.5 pence per share). Diluted EPS was 0.8 pence per share (HY 2024: 2.5 pence per share).

Adjusted EPS reduced from 3.8 pence per share to 3.0 pence per share, representing a 21% reduction. Adjusted diluted EPS reduced from 3.8 pence per share to 3.0 pence per share.

Dividends

We are pleased to declare an interim dividend of 0.3 pence per share (HY 2024: 1.5 pence). The amount is reflective of the rebased dividend that was announced by the Board as part of interim reporting in 2024. The dividend paid over the 12 month period will total £10m. The Group will operate a progressive dividend policy following this dividend. The interim dividend will be paid on 3 October 2025 to shareholders on the register at the close of business on 5 September 2025. The ex-dividend date will be on 4 September 2025.

Reconciliation of net (bank debt)/ cash

The Group defines net (bank debt)/ cash as short- and long-term borrowings less cash and cash equivalents. The amount excludes items related to leases.

£m	30 June 2025	30 June 2024
Short- and long-term borrowings	(76.8)	-
Cash	60.0	188.3
Net (bank debt)/ cash	(16.8)	188.3

A reconciliation of cash generated from operations, free cash flow and opening and closing net bank debt is set out below.

£m	Period ended 30 June 2025	Period ended 30 June 2024	Growth
Cash flow generated from operations	66.1	75.2	-12%
Interest paid	(3.2)	(12.3)	
Income taxes paid	(13.3)	(17.2)	
Contingent consideration	(0.3)	(0.5)	
Principal elements of lease payments	(2.8)	(2.9)	
Purchase of intangible and tangible assets	(3.9)	(3.1)	
Free cash flow	42.6	39.2	+9%
Dividends paid	(7.7)	(25.7)	
Net M&A	(8.2)	(4.0)	
Receipt of loan from related party	-	8.0	
Proceeds from disposal of non-controlling interest	-	443.4	
Transaction costs recognised directly in equity	-	(3.8)	
Acquisition of own shares for cancellation	(39.7)	-	
Acquisition of own shares	(11.0)	(23.4)	
Net cash flow	(24.0)	433.7	-106%
Opening net cash/ (bank debt)	10.1	(243.9)	
Non-cash movement in borrowings	0.1	(1.3)	
Currency translation	(3.0)	(0.2)	
Closing net (bank debt)/ cash	(16.8)	188.3	-109%
Last 12 months Adjusted EBITDA ¹	111.1	115.1	
Net bank debt leverage	-0.2x	1.6x	-1.8x

¹ Reflects 12 month rolling Adjusted EBITDA results. £111.1m reconciles as H2 2024 (£59.0m) and H1 2025 (£52.1m), £115.1m reconciles as H2 2023 (£57.3m) and H1 2024 (£57.8m).

Cash generated from operations reduced by 12% to £66.1m (HY 2024: £75.2m), representing 127% of Adjusted EBITDA (HY 2024: 130%). The reduction of operating cash flow is reflective of a reduced Adjusted EBITDA result and increased costs associated with restructuring and M&A.

Capital expenditure was £3.9m during the period (HY 2024: £3.1m). Capital expenditure represented 2.5% of revenue (HY 2024: 2.2%).

Free cash flow increased by 9% to £42.6m, reflecting trading movements discussed above, but offset with reduced interest payments because of the reduction in drawn down debt. Free Cash Flow represented 97% of Adjusted Profit Before Tax (HY 2024: 97%).

Explanation of non-IFRS Measures

Financial measure	How we define it	Why we use it
Adjusted diluted EPS	Adjusted profit after tax per diluted share (reconciliation between statutory profit and adjusted profit shown on page 8). Diluted share defined as total of basic weighted average number of shares (net of shares held in treasury reserve) and share options in issue at end of period (reconciliation between basic weighted average number of shares and diluted weighted average number of shares in note 9).	In order to assess the year-on-year operational business performance. The Board considers these non-GAAP measures to be a useful and alternative way to measure the Group's performance in a way that is comparable to the prior year.
Adjusted EBITDA	Earnings before interest, tax, depreciation and amortisation, adjusted to exclude costs associated with acquisitions, restructuring of the Group, share-based payments, impairment, unrealised operating exchange rate movements and the impact of foreign exchange contracts. This is reconciled to the statutory operating profit on page 8.	
Last 12 months Adjusted EBITDA	Earnings before interest, tax, depreciation and amortisation, adjusted to exclude costs associated with acquisitions, restructuring of the Group, share-based payments, impairment, unrealised operating exchange rate movements and the impact of foreign exchange contracts in the 12 months preceding the period end date. This is reconciled on page 13.	
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of revenue. This is calculated on	

		page 8.	
Adjusted EPS		Adjusted profit after tax per share (reconciliation between statutory profit and adjusted profit shown on page 8).	
Adjusted income tax expense		Represents the statutory income tax expense adjusted for the tax effect on adjusting items. In addition, the adjusted income tax expense includes the effect of any tax rate changes. This is reconciled to the statutory income tax charge on page 12.	
Adjusted profit before tax		Profit before tax adjusted to exclude amortisation of acquired intangible assets, costs associated with acquisitions, restructuring of the Group, share-based payments, impairment, unrealised operating exchange rate movements, the impact of foreign exchange contracts and revaluation of the interest rate swap. This is reconciled to the profit before tax on page 8.	
Adjusted profit after tax		The sum of adjusted profit before tax and adjusted income tax expense. This is calculated on page 8.	
Constant growth	currency	Underlying growth is calculated by excluding the impact of movement in exchange rates. Constant currency growth is reconciled to reported growth on page 11 for revenue, operating costs, Adjusted EBITDA, Adjusted EBITDA margin and Contracted Forward Revenue.	To give the reader an idea of the growth of the business without the impact of foreign exchange fluctuations, which may add to the transparency and understanding of the results.
Free cash flow		Cash flow generated from operations less interest paid, income taxes paid, contingent consideration paid, principal elements of lease payments and purchase of intangible and tangible assets. This is calculated on page 8.	Indicates the extent to which the Group generates cash from Adjusted profits.
Free cash conversion	cash flow	Free cash flow divided by Adjusted profit before tax. This is calculated on page 8.	
Invoiced Revenue	Forward	Invoiced Forward Revenue relates to amounts that are invoiced to clients at the statement of financial position date, which relate to future revenue to be recognised. This is reconciled to deferred revenue on page 10.	Acts as an indication of revenue visibility for the forthcoming period.
Contracted Revenue	Forward	Defined as Invoiced Forward Revenue (as defined above) plus contracted revenue that has not yet been invoiced as at the statement of financial position date. This is reconciled to deferred revenue on page 10.	
Net (bank debt)/ cash		Short and long-term borrowings (excluding lease liabilities) less cash and cash equivalents. This is reconciled on page 13.	Provides an insight into the debt position of the Group, taking into account current cash resources.
Net bank debt leverage		Net bank debt calculated as a multiple of the last 12 months Adjusted EBITDA. Detailed calculation is provided on page 13.	
Net cash flow		Free cash flow less dividends paid, net M&A costs, acquisition of own shares and cash received from repayment of loans. This is calculated on page 13.	Indicates the extent to which the Group generates cash from Adjusted profits.
Operating cash conversion	cash flow	Cash flow generated from operations divided by Adjusted EBITDA. This is calculated on page 8.	Indicates the extent to which the Group generates cash from Adjusted EBITDA.
Organic growth		Organic growth is calculated by excluding the results of acquired businesses.	The reason we use organic and underlying growth as a metric is to give the reader an idea of the growth of the business without the impact of acquisitions and foreign exchange fluctuations, which may add to the transparency and understanding of the results. This also aids the Directors to review performance on a like-for-like basis.
Underlying growth		Underlying growth is calculated by excluding the impact of movement in exchange rates and the results of acquired businesses. Underlying revenue is reconciled to reported revenue on page 10. Underlying Contracted Forward Revenue is reconciled to reported Contracted Forward Revenue on page 10. Underlying Adjusted EBITDA and underlying Adjusted EBITDA margin are reconciled to reported figures on page 11. Underlying Adjusted EBITDA margin is defined as underlying Adjusted EBITDA as a percentage of underlying revenue.	

Responsibility Statement

We confirm that to the best of our knowledge:

- a) the consolidated interim financial statements have been prepared in accordance with the United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting";
- b) the consolidated interim financial statements, which have been prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or the undertakings included in the consolidation as a whole as required by DTR 4.2.4R;
- c) the interim management report includes a fair review of the information required by DTR 4.2.7R, namely,
 - i. an indication of important events that have occurred during the first six months of the financial year and their impact on the consolidated interim financial statements; and
 - ii. a description of the principal risks and uncertainties for the remaining six months of the financial year.
- d) the interim management report includes, as required by DTR 4.2.8R, a fair review of material related party transactions that have taken place in the first six months of the financial year and any material changes in the related-party transactions described in the Annual Report and Accounts for the year ended 31 December 2024 that could have a material effect on the financial position or performance of the enterprise in the first six months of the current financial year.

Approved by the Board on 5 August 2025 and signed on its behalf by:



Mike Danson
Chief Executive

Independent review report to GlobalData Plc

Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 which comprises the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows and related notes 1 to 15.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the AIM Rules of the London Stock Exchange.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the group will be prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE (UK) 2410, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the AIM rules of the London Stock Exchange.

In preparing the half-yearly financial report, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to the group a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Consolidated Income Statement

	Notes	6 months to 30 June 2025 Unaudited £m	6 months to 30 June 2024 Unaudited £m
Continuing operations			
Revenue	5	156.5	139.6
Operating expenses	6	(127.8)	(101.8)
Losses on trade receivables	6	(0.4)	(0.2)
Share of results of associates		0.1	-
Other income		0.1	0.2
Operating profit		28.5	37.8
Net finance costs	8	(3.8)	(10.9)
Profit before tax		24.7	26.9
Income tax expense	3	(11.1)	(6.0)
Profit for the period		13.6	20.9
Attributable to:			
Equity holders of the parent		5.8	20.1
Non-controlling interest		7.8	0.8
Earnings per share attributable to equity holders of the parent:			
Basic earnings per share (pence)	9	0.8	2.5
Diluted earnings per share (pence)	9	0.8	2.5
Reconciliation to Adjusted EBITDA:			
Operating profit		28.5	37.8
Depreciation		3.2	2.9
Amortisation of software		1.4	0.9
Adjusting items	7	19.0	16.2
Adjusted EBITDA		52.1	57.8

The accompanying notes form an integral part of this financial report.

Consolidated Statement of Comprehensive Income

	6 months to 30 June 2025 Unaudited £m	6 months to 30 June 2024 Unaudited £m
Profit for the period	13.6	20.9
Other comprehensive income		
<i>Items that will be classified subsequently to profit or loss when specific conditions are met:</i>		
Net exchange losses on translation of foreign entities	(3.3)	(0.2)
Other comprehensive losses, net of tax	(3.3)	(0.2)
Total comprehensive income for the period	10.3	20.7
Attributable to:		
Equity holders of the parent	4.8	19.7
Non-controlling interest	5.5	1.0

The accompanying notes form an integral part of this financial report.

Consolidated Statement of Financial Position

	Notes	30 June 2025 Unaudited £m	31 December 2024 Audited £m
Non-current assets			
Property, plant and equipment		29.5	28.1
Goodwill	10	365.0	357.2
Other intangible assets	10	101.2	101.7
Investment in associate		4.2	4.0
Deferred tax assets		21.2	22.0
		521.1	513.0
Current assets			
Trade and other receivables		77.4	89.9
Current tax receivable		3.4	2.4
Short-term derivative assets		0.1	-
Cash and cash equivalents		60.0	50.5
		140.9	142.8
Total assets		662.0	655.8

Total assets		662.0	663.0
Current liabilities			
Trade and other payables		(45.6)	(43.2)
Deferred revenue		(124.8)	(112.9)
Short-term lease liabilities	11	(4.5)	(4.0)
Current tax payable		(1.8)	(4.9)
Short-term derivative liabilities		-	(1.3)
Short-term provisions		(0.2)	(0.2)
		(176.9)	(166.5)
Net current liabilities		(36.0)	(23.7)
Non-current liabilities			
Long-term trade and other payables		(1.1)	(2.7)
Deferred revenue		(2.0)	(1.7)
Long-term provisions		(1.6)	(1.5)
Deferred tax liabilities		(3.3)	-
Long-term lease liabilities	11	(22.5)	(22.1)
Long-term borrowings	11	(76.8)	(40.4)
		(107.3)	(68.4)
Total liabilities		(284.2)	(234.9)
Net assets		377.8	420.9
Equity			
Share capital	12	0.2	0.2
Treasury reserve	12	(94.7)	(100.6)
Other reserve	12	(44.3)	(44.3)
Foreign currency translation reserve	12	(2.1)	(1.1)
Retained profit	12	503.6	549.6
Equity attributable to equity holders of the parent		362.7	403.8
Non-controlling interest	12	15.1	17.1
Total equity		377.8	420.9

The accompanying notes form an integral part of this financial report.

Consolidated Statement of Changes in Equity

	Share capital	Treasury reserve	Other reserve	Foreign currency translation reserve	Retained profit	Equity attributable to equity holders of the parent	Non-controlling interest	Total equity
	£m	£m	£m	£m	£m	£m	£m	£m
Balance at 1 January 2024	0.2	(65.4)	(44.3)	(2.0)	169.3	57.8	-	57.8
Profit for the six-month period ended 30 June 2024	-	-	-	-	20.1	20.1	0.8	20.9
Other comprehensive income:								
Net exchange loss on translation of foreign entities	-	-	-	(0.4)	-	(0.4)	0.2	(0.2)
Total comprehensive income for the period	-	-	-	(0.4)	20.1	19.7	1.0	20.7
<i>Transactions with owners:</i>								
Gain on disposal of non-controlling interest, net of transaction costs incurred	-	-	-	1.0	412.8	413.8	(0.2)	413.6
Share buyback	-	(23.4)	-	-	-	(23.4)	-	(23.4)
Dividend	-	-	-	-	(25.7)	(25.7)	-	(25.7)
Vesting of share options	-	13.7	-	-	(13.7)	-	-	-
Share-based payments charge	-	-	-	-	9.6	9.6	-	9.6
Tax on share-based payments	-	-	-	-	(0.1)	(0.1)	-	(0.1)
Balance at 30 June 2024	0.2	(75.1)	(44.3)	(1.4)	572.3	451.7	0.8	452.5
Profit for the six-month period ended 31 December 2024	-	-	-	-	9.5	9.5	6.1	15.6
Other comprehensive income:								
Net exchange gain on translation of foreign entities	-	-	-	0.2	-	0.2	0.6	0.8
Total comprehensive income for the period	-	-	-	0.2	9.5	9.7	6.7	16.4
<i>Transactions with owners:</i>								
Adjustments to gain on disposal of non-controlling interest, net of transaction costs incurred	-	-	-	0.1	(0.8)	(0.7)	(0.1)	(0.8)
Share buyback	-	(29.1)	-	-	-	(29.1)	-	(29.1)
Share buyback and cancellation scheme	-	-	-	-	(29.3)	(29.3)	-	(29.3)
Dividend	-	-	-	-	(11.8)	(11.8)	-	(11.8)
Vesting of share options	-	3.6	-	-	(3.6)	-	-	-
Equity issued to holders of non-controlling interest	-	-	-	-	-	-	8.0	8.0
Share-based payments charge	-	-	-	-	13.1	13.1	1.4	14.5
Tax on share-based payments	-	-	-	-	0.2	0.2	0.3	0.5
Balance at 31 December 2024	0.2	(100.6)	(44.3)	(1.1)	549.6	403.8	17.1	420.9
Profit for the six-month period ended 30 June 2025	-	-	-	-	5.8	5.8	7.8	13.6
Other comprehensive income:								
Net exchange loss on translation of foreign entities	-	-	-	(1.0)	-	(1.0)	(2.3)	(3.3)
Total comprehensive income for the period	-	-	-	(1.0)	5.8	4.8	5.5	10.3
<i>Transactions with owners:</i>								
Gain on completion of disposal of non-controlling interest	-	-	-	-	7.8	7.8	(7.8)	-
Share buyback	-	(11.0)	-	-	-	(11.0)	-	(11.0)

Share buyback and cancellation scheme	-	-	-	-	(39.7)	(39.7)	-	(39.7)
Dividend	-	-	-	-	(7.7)	(7.7)	-	(7.7)
Vesting of share options	-	16.9	-	-	(16.9)	-	-	-
Share-based payments charge	-	-	-	-	6.3	6.3	0.5	6.8
Tax on share-based payments	-	-	-	-	(1.6)	(1.6)	(0.2)	(1.8)
Balance at 30 June 2025	0.2	(94.7)	(44.3)	(2.1)	503.6	362.7	15.1	377.8

The accompanying notes form an integral part of this financial report.

Consolidated Statement of Cash Flows

	Notes	6 months to 30 June 2025 <i>Unaudited</i> £m	6 months to 30 June 2024 <i>Unaudited</i> £m
Continuing operations			
Cash flows from operating activities			
Profit for the period		13.6	20.9
Adjustments for:			
Depreciation		3.2	2.9
Amortisation	10	7.3	5.2
Net finance costs		3.8	10.9
Other (gains) and losses		(0.2)	(0.2)
Taxation recognised in profit or loss		11.1	6.0
Share-based payments charge	12	6.8	9.6
Decrease in trade and other receivables		12.3	2.2
Increase in trade and other payables		9.3	17.4
Revaluation of short- and long-term derivatives		(1.3)	0.2
Movement in provisions		0.2	0.1
Cash generated from continuing operations		66.1	75.2
Interest paid		(3.2)	(12.3)
Income taxes paid		(13.3)	(17.2)
Contingent consideration paid		(0.3)	(0.5)
Total cash flows from operating activities		49.3	45.2
Cash flows from investing activities			
Acquisitions, net of cash acquired	14	(8.2)	(4.0)
Purchase of property, plant and equipment		(1.6)	(0.4)
Purchase of intangible assets	10	(2.3)	(2.7)
Total cash flows used in investing activities		(12.1)	(7.1)
Cash flows from financing activities			
Repayment of borrowings	11	-	(305.0)
Proceeds from borrowings	11	37.0	40.0
Proceeds from disposal of non-controlling interest	12	-	443.4
Receipt of loan from related party	13	-	8.0
Transaction costs recognised directly in equity	12	-	(3.8)
Loan refinancing fee	11	(0.5)	-
Acquisition of own shares for cancellation	12	(39.7)	-
Acquisition of own shares	12	(11.0)	(23.4)
Principal elements of lease payments	11	(2.8)	(2.9)
Dividends paid		(7.7)	(25.7)
Total cash flows (used in)/ generated from financing activities		(24.7)	130.6
Net increase in cash and cash equivalents		12.5	168.7
Cash and cash equivalents at beginning of period		50.5	19.8
Effects of currency translation on cash and cash equivalents		(3.0)	(0.2)
Cash and cash equivalents at end of period		60.0	188.3

The accompanying notes form an integral part of this financial report.

Notes to the Interim Financial Statements

1. General information

Nature of operations

The principal activity of GlobalData Plc and its subsidiaries (together 'the Group'), a data, insight, and technology group, is to provide decision-makers across the world's most successful companies with the intelligence to act with conviction. Our connected platform uniquely integrates proprietary data, expert insight, and purpose-built AI into a unified operating system that powers the next generation of intelligence solutions.

GlobalData Plc ('the Company') is a company incorporated in the United Kingdom (England & Wales) and listed on the Alternative Investment Market (AIM), therefore is publicly owned and limited by shares. The registered office of the Company is John Carpenter House, John Carpenter Street, London, EC4Y 0AN. The registered number of the Company is 03925319.

Basis of preparation

These interim financial statements are for the six months ended 30 June 2025. They have been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting". They do not include all of the information required for full annual financial statements and should be read in conjunction with GlobalData Plc's audited financial statements for the year ended 31 December 2024.

The financial information for the year ended 31 December 2024 set out in this interim report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Group's statutory financial statements for the year ended 31 December 2024 have been filed with the Registrar of Companies and can be found on the Group's website www.globaldata.com. The independent auditors' report on the full financial statements for the year ended 31 December 2024 was unqualified and did not contain an emphasis of matter paragraph or any statement under section 498 of the

2021 was unaudited and did not contain an emphasis of matter paragraph or any statement under section 100 of the Companies Act 2006.

These interim financial statements have been prepared on the historical cost basis, except for derivative financial instruments, which are measured at fair value.

The interim financial statements are presented in Pounds Sterling (£), which is also the functional currency of the Company. These interim financial statements have been approved for issue by the Board of Directors.

Critical accounting estimates and judgements

In the application of the Group's accounting policies, which are described in the Annual Report and Accounts, the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The same accounting policies and methods of computation are followed in the Consolidated Financial Statements for the six months ended 30 June 2025 as compared with the most recent Annual Report and Accounts. There are no critical accounting judgements or key sources of estimation uncertainty relating to climate-related risks.

Critical accounting judgements

As at 31 December 2024, Management identified two critical accounting judgements in relation to segmental reporting and identification of cash-generating units. As at 30 June 2025, Management's assessments of these judgements remains unchanged from those disclosed in the most recent Annual Report and Accounts.

Key sources of estimation uncertainty

As at 30 June 2025, the Group noted the following key sources of estimation uncertainties:

Share-based payment targets

The Company operates two LTIP Schemes (Scheme 2 and Scheme 4), the performance targets for which are detailed in the Directors' Remuneration Report of the 2024 Annual Reports and Accounts. The share-based payments charge in respect of both Schemes during the six months to 30 June 2025 was £6.8m (30 June 2024: £9.6m). The current period charge of £6.8m includes £2.0m for performance against 2025 full year targets and £3.4m for performance against 2026 full year targets.

Management have reviewed the detailed forecasts for the business for the second half of 2025 and the twelve months to 31 December 2026 and, whilst recognising the sensitivity of the forecasts, have concluded that it remains appropriate to assume the Adjusted EBITDA targets will be met. If the 2025 full year target is not met cumulative charges of £10.3m would be credited to the income statement in the six months to 31 December 2025. Further evaluation would then be needed to assess the achievability of the 2026 targets. If it is deemed probable that the 2026 full year target will not be met, cumulative charges of a further £15.6m would be credited to the income statement in the six months to 31 December 2025.

Carrying value of goodwill and other intangibles

The Group tests goodwill and intangible assets annually, or more frequently if impairment indicators are identified, by comparing the carrying value of the underlying cash-generating unit ('CGU') to its recoverable amount. Impairment indicators were noted due to a reduction in the Group's Adjusted EBITDA margin during the first half of 2025. In response, and in accordance with IAS 36 'Impairment of Assets', Management performed a full impairment test across its CGUs as at 31 May 2025. Overall, within the impairment review performed, the Group had sufficient headroom across all three CGUs supporting their carrying values.

Management has also undertaken a sensitivity analysis taking into consideration the impact of key impairment test assumptions arising from a range of possible future trading and economic scenarios on each CGU. This analysis showed that significant changes to the assumptions would be required for the assets to be impaired within the DA&I: Healthcare and DA&I: Non-Healthcare CGUs, which Management deems extremely remote in likelihood. Management acknowledges the sensitivity of the revenue growth, cost growth and discount rate assumptions applied to the MBI CGU; however, Management is comfortable with these assumptions and will continue to monitor performance regularly for any indicators of future impairment loss.

Within the impairment review performed for MBI, the key assumptions are set out below:

Cash-generating unit	Increase in revenue (for years 1 to 5)	Increase in costs (for years 1 to 5)	Pre-tax discount rate	Terminal growth rate
MBI	1.0%	1.0%	13.3%	2.0%

The following individual scenarios would need to occur before impairment is triggered for MBI:

Cash-generating unit	Revenue growth falls by	Cost increases by	Discount rate rises by
MBI	0.7 percentage points	0.8 percentage points	1.2 percentage points

Principal and emerging risks and uncertainties

The Directors consider that the principal and emerging risks and uncertainties facing the Group as at 30 June 2025, and looking forwards into H2 2025, are consistent with those reported within the Strategic Report of the annual financial statements for the year ended 31 December 2024. The key risks identified were as follows:

- Business and strategic risks: Product; Cyber and IT; People; Market (Competition and Clients); Economic and Geopolitical; Acquisition and Integration
- Operational risks: Data Privacy; Regulatory Compliance

Climate change remains an emerging risk for the Group and one that the Board continues to monitor closely. However, as a data and analytics company in which our products are created and distributed digitally, our carbon footprint is considerably smaller than those of many other companies of our size. Therefore, we have concluded that climate change (including existing and emerging regulatory requirements related to climate change) does not represent a principal risk to our business.

Going concern

The Group meets its day-to-day working capital requirements through free cash flow. The Group has closing cash of £60.0m as at 30 June 2025 and net bank debt of £16.8m (31 December 2024: net cash of £10.1m), being cash and cash equivalents less short and long-term borrowings, excluding lease liabilities. During December 2024, the Group secured new debt financing facilities which mature in December 2027 (with an option to extend further by a year). The facilities comprise of a £200.0m facility for the Healthcare business and a separate £185.0m facility for the rest of the Group. As at 30 June 2025, the Group had drawn £37.0m from the Healthcare facility and £44.5m from the rest of the Group facility. A further drawdown in the rest of the Group facility was made during July 2025 of £26.5m to fund M&A.

The finance facilities were issued with debt covenants which are measured on a quarterly basis. There have been no breaches of covenants in the period ended 30 June 2025. Management has reviewed forecast cash flows and there is no indication that there will be any breach in the next 12 months.

The Directors have a reasonable expectation that there are no material uncertainties that cast significant doubt about the Group's ability to continue in operation and meet its liabilities as they fall due for the foreseeable future, being a period of at least 12 months from the date of approval of the interim financial statements. The Directors have modelled a number of

worst-case scenarios to consider their potential impact on the Group's results, cash flow and loan covenant forecast. Key assumptions built into the scenarios focus on revenue and cost growth. In addition to performing scenario planning, the Directors have also conducted stress testing of the Group's forecasts and, taking into account reasonable downside sensitivities (acknowledging that such risks and uncertainties exist), the Directors are satisfied that the business is expected to operate within its facilities. The plausible downside scenarios modelled were as follows: (i) subscription sales being approximately 14% lower than expectation for the Non-Healthcare segment and 8% lower for the Healthcare segment, (ii) cost increases of c.£2.5m within the Non-Healthcare segment and (iii) both scenarios combined. There remains headroom on the covenants under each scenario.

Through our normal business practices, we are in regular communication with our lenders and are satisfied they will be in a position to continue supporting us for the foreseeable future.

The Directors therefore consider the strong balance sheet, with good cash reserves and working capital along with financing arrangements, provides ample liquidity. Accordingly, the Directors have prepared the Interim results on a going concern basis.

2. Accounting policies

This interim report has been prepared based on the accounting policies detailed in the Group's financial statements for the year ended 31 December 2024, which have been applied consistently. The annual financial statements of the Group are prepared in accordance with United Kingdom adopted international accounting standards. The financial statements also comply with International Financial Reporting Standards (IFRSs) as issued by the IASB.

Presentation of non-statutory alternative performance measures

The Directors believe that Adjusted EBITDA, Adjusted EBITDA margin, Adjusted profit before tax, Adjusted profit after tax and Adjusted earnings per share provide additional useful information on the operational performance of the Group to shareholders, and we review the results of the Group using these measures internally. The term 'adjusted' is not a defined term under IFRS and may not therefore be comparable with similarly titled profit measures reported by other companies. It is not intended to be a substitute for, or superior to, IFRS measures of profit.

Adjustments are made in respect of:

Share-based payments and associated costs	Share-based payment expenses are excluded from Adjusted EBITDA as they are a non-cash charge and the awards are equity-settled.
Restructuring and refinancing costs	The Group excludes these costs from Adjusted EBITDA where the nature of the item, or its size, is not related to the operational performance of the Group and allows for comparability of underlying results.
Acquisition and integration costs (including contingent consideration)	
Corporate projects	
Amortisation and impairment of acquired intangible assets	The amortisation charge for those intangible assets recognised on business combinations is excluded from Adjusted EBITDA since they are non-cash charges arising from historical investment activities. Any impairment charges recognised in relation to these intangible assets are also excluded from Adjusted EBITDA. This is a common adjustment made by acquisitive information service businesses and is therefore consistent with peers. Revenues associated with acquisitions, in the year of acquisition, are excluded from the calculation of underlying revenue.
Revaluation of short- and long-term derivatives	Gains and losses are recognised within Adjusted EBITDA when they are realised in cash terms and therefore we exclude non-cash movements arising from fluctuations in exchange rates which better aligns Adjusted EBITDA with the cash performance of the business.
Unrealised operating foreign exchange gain/loss	
Revaluation of interest rate swap	Gains and losses on the revaluation of interest rate swaps are excluded from Adjusted profit before tax which better aligns with the cash performance of the business.

3. Taxation

Income tax on the profit or loss for the period comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the period, using rates enacted or substantively enacted at the reporting date, and any quantifiable adjustments to the tax payable in respect of previous years.

Deferred taxation is provided in full on temporary differences between the carrying amount of the assets and liabilities in the financial statements and the tax base. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax is determined using the tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liability is settled or the deferred tax asset is realised.

Tax is recognised in the income statement for interim reporting purposes using the tax rate that would be applicable to expected total annual earnings, being the estimated average annual effective income tax rate applied to the pre-tax income of the interim period. To the extent practicable, a separate estimated average annual effective income tax rate is determined for each tax jurisdiction and applied individually to the interim period pre-tax income of each jurisdiction. Similarly, if different income tax rates apply to different categories of income (such as capital gains), to the extent practicable, a separate rate is applied to each individual category of interim period pre-tax income.

A standard rate of corporation tax is applied in each jurisdiction to interim items affecting net income that are unusual because of their nature, size or incidence.

The major components of income tax expense in the interim consolidated income statement are:

Income taxes	6 months to 30 June 2025 <i>Unaudited</i> £m	6 months to 30 June 2024 <i>Unaudited</i> £m
Current income tax expense	9.6	29.0
Deferred income tax expense/ (credit) relating to origination and reversal of temporary differences	1.5	(23.0)
Income tax expense recognised in income statement	11.1	6.0

The current income tax expense for the comparative period ended 30 June 2024 includes the impact of transferring overseas assets into a stand-alone perimeter to facilitate the Inflexion investment in the Healthcare business (£21.4m expense). The deferred income tax credit for the comparative period ended 30 June 2024 includes the recognition of a deferred tax asset arising from the corresponding stepped-up basis in the transferred assets (£23.4m income).

4. Segment analysis

The principal activity of GlobalData Plc and its subsidiaries (together 'the Group'), a data, insight, and technology group, is to provide decision-makers across the world's most successful companies with the intelligence to act with conviction. Our connected platform uniquely integrates proprietary data, expert insight, and purpose-built AI into a unified operating system that powers the next generation of intelligence solutions.

IFRS8 "Operating Segments" requires the segment information presented in the financial statements to be that which is used internally by the Chief Operating Decision Maker (CODM) to evaluate the performance of the business and to decide how to allocate resources. The Group has identified the Chief Executive as its Chief Operating Decision Maker.

The fundamental principle of the GlobalData business model is to provide our clients with subscription access to our proprietary data, analytics, and insights platform, with the offering of ancillary services such as consulting, single copy reports and events. The Group's two reportable segments are 'Data, Analytics and Insights: Healthcare' and 'Data, Analytics and Insights: Non-Healthcare'. The results of the two segments are reported to the Group Chief Executive on a monthly basis.

There is no difference between the Group's operating segments and the Group's reportable segments.

Each segment generates revenue from services provided over a period of time such as recurring subscriptions and other services which are deliverable at a point in time such as reports, events and custom research. The services differ by subject matter which have been grouped into the categories of: Healthcare and Non-Healthcare. There is no material trade between segments.

The Group profit or loss along with Adjusted EBITDA by segment is reported to the Chief Executive on a monthly basis. The Chief Executive also monitors revenue within the operating segments.

The Group considers the use of two operating segments to be appropriate due to:

- The Chief Executive reviewing Adjusted EBITDA at the Group level and segment level on a monthly basis;
- Each segment engages in business activities from which it earns revenues and incurs expenses;
- Discrete financial information is available for each segment.

Each operating segment is assessed by the Board on an Adjusted EBITDA basis. Reportable segment Adjusted EBITDA is used to measure performance as management believes that such information is most relevant in evaluating the results of the reportable segments.

Following the separation of the Group's Healthcare business into separate legal entities during 2024, the Group can now allocate adjusting items, depreciation, amortisation, finance income and cost between segments. However, restatement of comparative information was determined to be impracticable due to unavailability of historical information under the new cost allocation structure.

A reconciliation of revenue to Profit before Tax on a reportable segment basis is set out below:

Period ended 30 June 2025	DA&I:	DA&I:	Corporate	Total
	Healthcare	Non-Healthcare		
	Unaudited £m	Unaudited £m	Unaudited £m	Unaudited £m
Revenue	59.9	96.6	-	156.5
Operating costs	(31.1)	(72.4)	(0.9)	(104.4)
Adjusted EBITDA	28.8	24.2	(0.9)	52.1
Share-based payments charge	(1.3)	(5.5)	-	(6.8)
Amortisation of acquired intangibles	(1.2)	(4.7)	-	(5.9)
Restructuring and refinancing costs	(1.2)	(1.7)	-	(2.9)
Acquisition and integration costs	(0.2)	(3.2)	-	(3.4)
Corporate projects	-	-	(3.3)	(3.3)
Costs relating to share-based payments scheme	-	(0.4)	-	(0.4)
Revaluation gain on short- and long-term derivatives	0.6	0.7	-	1.3
Unrealised operating foreign exchange gain/ (loss)	4.4	(2.0)	-	2.4
Depreciation	(0.9)	(2.3)	-	(3.2)
Amortisation (excluding amortisation of acquired intangible assets)	-	(1.4)	-	(1.4)
Finance costs	(2.3)	(1.5)	-	(3.8)
Profit before tax	26.7	2.2	(4.2)	24.7

A reconciliation of revenue to Adjusted EBITDA on a reportable segment and at a Group level to Profit before Tax for the comparative period is set out below:

Period ended 30 June 2024	DA&I:	DA&I:	Corporate	Total
	Healthcare	Non-Healthcare		
	Unaudited £m	Unaudited £m	Unaudited £m	Unaudited £m
Revenue	53.7	85.9	-	139.6
Operating costs	(23.4)	(57.4)	(1.0)	(81.8)
Adjusted EBITDA	30.3	28.5	(1.0)	57.8
<i>Unallocated group costs:</i>				
Share-based payments charge				(9.6)
Amortisation of acquired intangibles				(4.3)
Restructuring and refinancing costs				(2.5)
Revaluation loss on short- and long-term derivatives				(0.2)
Unrealised operating foreign exchange gain				0.4
Depreciation				(2.9)
Amortisation (excluding amortisation of acquired intangible assets)				(0.9)
Finance costs				(10.9)
Profit before tax				26.9

Segment assets and liabilities are not presented as these are not reported to the CODM.

5. Revenue

The Group generates revenue from services provided over a period of time such as recurring subscriptions and other services which are deliverable at a point in time such as reports, events and custom research.

Subscription income for online services, data and analytics (typically 12 months) is normally invoiced at the beginning of the services and is therefore recognised as a contract liability, "deferred revenue", in the statement of financial position. Revenue is recognised evenly over the period of the contractual term as the performance obligations are satisfied evenly over the term of subscription.

The revenue on services delivered at a point in time is recognised when our contractual obligation is satisfied, such as delivery of a static report or delivery of an event. The obligation on these types of contracts is a discrete obligation, which once met satisfies the Group performance obligation under the terms of the contract.

Any invoiced contracted amounts which are still subject to performance obligations and where the payment has been received or is contractually due are recognised within deferred revenue at the statement of financial position date. Typically, the Group receives settlement of cash at the start of each contract and standard terms are zero days. Similarly, if the Group satisfies a performance obligation before it receives the consideration or is contractually due the Group recognises a contract asset within accrued income in the statement of financial position.

	Revenue recognised in the Consolidated Income Statement		Deferred Revenue recognised within the Consolidated Statement of Financial Position	
	Period ended 30 June 2025 <i>Unaudited</i> £m	Period ended 30 June 2024 <i>Unaudited</i> £m	As at 30 June 2025 <i>Unaudited</i> £m	As at 31 December 2024 <i>Audited</i> £m
Services transferred:				
Over a period of time	116.0	108.8	102.5	101.6
At a point in time	40.5	30.8	24.3	13.0
Total	156.5	139.6	126.8	114.6

As subscriptions are typically for periods of 12 months the majority of deferred revenue held at the balance sheet date will be recognised in the income statement in the following 12 months. As at 30 June 2025, £2.0m (31 December 2024: £1.7m) of the deferred revenue balance will be recognised beyond the next 12 months and therefore has been presented within non-current liabilities within the consolidated statement of financial position.

In instances where the Group enters into transactions involving a range of the Group's services, for example a subscription and custom research, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices.

Geographical analysis

Our primary geographical markets are serviced by our global sales teams which are organised as Europe, US and Asia Pacific by virtue of the team location. The below disaggregated revenue is derived from the geographical location of our customers rather than the team structure the Group is organised by. The geographical analysis is calculated based on sales order data apportioned over the Group's revenue for each financial period.

<i>From continuing operations</i>								
6 months to 30 June 2025	UK	Europe	Americas	Asia Pacific	MENA¹	Rest of World	Total	
<i>Unaudited</i>								
	£m	£m	£m	£m	£m		£m	£m
Revenue from external customers	25.7	42.0	57.3	14.5	12.1		4.9	156.5
6 months to 30 June 2024	UK	Europe	Americas	Asia Pacific	MENA¹	Rest of World	Total	
<i>Unaudited</i>								
	£m	£m	£m	£m	£m	£m	£m	£m
Revenue from external customers	24.3	36.6	46.6	15.0	12.5	4.6		139.6

1. Middle East & North Africa

6. Operating profit

Operating profit is stated after the following expenses relating to continuing operations:

	6 months to 30 June 2025 <i>Unaudited</i> £m	6 months to 30 June 2024 <i>Unaudited</i> £m
Cost of sales	80.2	65.3
Administrative costs	47.6	36.5
	127.8	101.8
Losses on trade receivables	0.4	0.2

Total operating expenses	128.2	102.0
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7. Adjusting items

	6 months to 30 June 2025 Unaudited £m	6 months to 30 June 2024 Unaudited £m
Share-based payments charge	6.8	9.6
Amortisation of acquired intangibles	5.9	4.3
Restructuring and refinancing costs	2.9	2.5
Acquisition and integration costs	3.4	-
Corporate projects	3.3	-
Costs relating to share-based payments scheme	0.4	-
Revaluation (gain)/ loss on short- and long-term derivatives	(1.3)	0.2
Unrealised operating foreign exchange gain	(2.4)	(0.4)
Total adjusting items	19.0	16.2

The adjustments made are as follows:

- The share-based payments charge is in relation to the share-based compensation plans (detailed in note 12) under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options and awards is recognised as an expense in the income statement. The total amount to be expensed is determined by reference to the fair value of the options granted. The original fair value on grant date is charged to the income statement based upon the Monte-Carlo method. Following modification on 30 November 2022, an additional charge for the beneficial modification was determined by the Black-Scholes method.
- The amortisation charge for those intangible assets recognised on business combinations.
- Restructuring costs totalling £2.9m have been recognised within the Group (HY 2024: £2.4m), which have principally arisen as a result of facilitating the Company's strategic agenda. Refinancing costs totalling £nil have been recognised within the Group in the period (HY 2024: £0.1m).
- Acquisition and integration costs includes legal and professional fees and integration related expenses incurred in relation to acquisitions made by the Group during the period (see note 14). Included within this category are contingent consideration amounts of £0.9m (2024: £nil) relating to payments due to the previous owners of MBI, LinkUp and Ai Palette. The contingent consideration amounts have been treated as remuneration costs due to their being contingent upon the former owners remaining as employees of the Group at the time of payment. As at 30 June 2025 £0.3m (2024: £nil) of the contingent consideration amount was no longer contingent as the criteria for payment had been met with payment due to be made in August 2025.
- Corporate projects costs of £3.3m have been recognised which relate to costs associated with the proposed AIM to Main Market movement and the offer process from Private Equity firms KKR & ICG.
- Costs relating to share-based payments scheme consist of professional fees incurred in advice obtained relating to the scheme.
- The revaluation of short and long-term derivatives relates to movement in the fair value of the short and long-term derivatives.
- Unrealised operating foreign exchange gains and losses relate to non-cash exchange losses and gains made on operating items.

8. Net finance costs

	6 months to 30 June 2025 Unaudited £m	6 months to 30 June 2024 Unaudited £m
Loan interest cost	3.2	13.4
Lease interest cost	0.6	0.5
Revaluation of interest rate swap	-	(2.8)
Other interest income	-	(0.2)
	3.8	10.9

The Group discontinued hedge accounting for the previously held interest rate swap during the year ended 31 December 2023 as the hedged items (future interest repayments) were no longer probable or expected to occur, therefore all gains and losses in relation to the swap were recognised within the income statement during the period ended 30 June 2024.

9. Earnings per share

The calculation of the basic earnings per share is based on the earnings attributable to ordinary shareholders of the parent company divided by the weighted average number of shares in issue during the period. The Group also has a share options scheme in place and therefore the Group has calculated the dilutive effect of these options.

	6 months to 30 June 2025 Unaudited	6 months to 30 June 2024 Unaudited
Earnings per share attributable to equity holders from continuing operations:		
Basic		
Profit for the period attributable to equity shareholders (£m)	13.6	20.9
Less: non-controlling interest (£m)	(7.8)	(0.8)
Profit for the period attributable to ordinary shareholders of the parent company (£m)	5.8	20.1
Weighted average number of shares (no' m)	765.9	803.2
Basic earnings per share (pence)	0.8	2.5
Diluted		
Profit for the period attributable to equity shareholders (£m)	13.6	20.9
Less: non-controlling interest (£m)	(7.8)	(0.8)
Profit for the period attributable to ordinary shareholders of the parent company (£m)	5.8	20.1
Weighted average number of shares (no' m)	767.1	806.7

Weighted average number of shares (no. m)	0.8	2.5
Diluted earnings per share (pence)	0.8	2.5

Reconciliation of basic weighted average number of shares to the diluted weighted average number of shares:

	6 months to 30 June 2025 Unaudited No' m	6 months to 30 June 2024 Unaudited No' m
Basic weighted average number of shares, net of shares held in Treasury reserve	765.9	803.2
Dilutive share options in issue - scheme 1	0.7	2.7
Dilutive share options in issue - scheme 2	0.5	0.8
Diluted weighted average number of shares	767.1	806.7

The diluted earnings per share calculation does not include performance-related share options where the performance criteria had not been met in the period, in accordance with IAS 33. The table below shows the number of share options which could become dilutive should future performance criteria be met.

Potentially dilutive shares	2026	2027	2028	2029	2030	Total
Schedule	No.	No.	No.	No.	No.	No.
Scheme 2	5,982,134	5,589,306	-	-	-	11,571,440
Scheme 4	4,761,683	15,965,891	600,000	590,000	350,000	22,267,574
Total	10,743,817	21,555,197	600,000	590,000	350,000	33,839,014

10. Intangible assets

	AUC*	Software	Customer relationships	Brands	IP rights and database	Goodwill	Total
	£m	£m	£m	£m	£m	£m	£m
Cost							
As at 1 January 2025	4.6	21.0	91.6	35.9	86.8	368.1	608.0
Additions: Business combinations	-	2.6	0.9	0.3	1.6	5.1	10.5
Additions: Internally developed	1.8	0.2	-	-	-	-	2.0
Additions: Separately acquired	-	0.3	-	-	-	-	0.3
Transfer AUC to software	(0.9)	0.9	-	-	-	-	-
Fair value adjustments	-	-	-	-	-	2.7	2.7
Foreign currency retranslation	-	(0.2)	-	-	-	-	(0.2)
As at 30 June 2025	5.5	24.8	92.5	36.2	88.4	375.9	623.3
Amortisation							
As at 1 January 2025	-	(17.4)	(46.9)	(14.7)	(59.2)	(10.9)	(149.1)
Additions: Business combinations	-	(1.0)	-	-	-	-	(1.0)
Charge for the period	-	(1.4)	(2.9)	(1.0)	(2.0)	-	(7.3)
Foreign currency retranslation	-	0.2	-	-	0.1	-	0.3
As at 30 June 2025	-	(19.6)	(49.8)	(15.7)	(61.1)	(10.9)	(157.1)
Net book value							
As at 30 June 2025	5.5	5.2	42.7	20.5	27.3	365.0	466.2
As at 31 December 2024	4.6	3.6	44.7	21.2	27.6	357.2	458.9

*AUC: Assets under construction which will be transferred to software post development.

Fair value adjustments totalling £2.7m have been recognised in goodwill during the period. These adjustments relate to a combination of completion accounts payments made during the period in relation to acquisitions from the year ended 31 December 2024, and adjustments in relation to costs incurred by acquirees during the period which relate to a pre-acquisition period for the Group.

Impairment tests for goodwill and intangible assets

The Group tests goodwill and intangible assets annually, or more frequently if impairment indicators are identified, by comparing the carrying value of the underlying CGUs to their recoverable amount. Impairment indicators were noted due to a reduction in the Group's Adjusted EBITDA margin during the first half of 2025. In response, and in accordance with IAS 36 'Impairment of Assets', Management performed a full impairment test across its CGUs as at 31 May 2025.

The recoverable amount of a CGU is determined based on value in use calculations. These calculations used post-tax cash flow projections based on the financial years' detailed full year forecast with growth rates applied to generate a five-year forecast. Cash flows beyond the five-year period are extrapolated using estimated long-term growth rates. The value in use calculations require the use of estimates to enable the calculation of the net present value of cash flow projections of the relevant CGU.

Overall, within the impairment review performed, the Group had sufficient headroom across all three CGUs supporting their carrying values.

Management has also undertaken sensitivity analysis taking into consideration the impact of key impairment test assumptions arising from a range of possible future trading and economic scenarios on each CGU. This analysis showed that significant changes to the assumptions would be required for the assets to be impaired within the DA&I: Healthcare and DA&I: Non-Healthcare CGUs, which Management deems extremely remote in likelihood. Management acknowledges the sensitivity of the revenue growth, cost growth and discount rate assumptions applied to the MBI CGU; however, Management is comfortable with these assumptions and will continue to monitor performance regularly for any indicators of future impairment loss.

impairment loss.

Within the impairment review performed for MBI, the key assumptions are set out below:

Cash-generating unit	Increase in revenue (for years 1 to 5)	Increase in costs (for years 1 to 5)	Pre-tax discount rate	Terminal growth rate
MBI	1.0%	1.0%	13.3%	2.0%

The following individual scenarios would need to occur before impairment is triggered for MBI:

Cash-generating unit	Revenue growth falls by	Cost increases by	Discount rate rises by
MBI	0.7 percentage points	0.8 percentage points	1.2 percentage points

11. Borrowings and lease liabilities

	30 June 2025 <i>Unaudited</i>	31 December 2024 <i>Audited</i>
	£m	£m
Short-term lease liabilities	4.5	4.0
Current liabilities	4.5	4.0

	30 June 2025 <i>Unaudited</i>	31 December 2024 <i>Audited</i>
	£m	£m
Long-term lease liabilities	22.5	22.1
Long-term borrowings	76.8	40.4
Non-current liabilities	99.3	62.5

Revolving Capital Facility ('RCF') and Acquisition and Capex Facility ('ACF')

On 18 December 2024, the Group completed on two new three-year debt financing facilities to give the Group additional funding to support the long-term growth of the business, including M&A. The details of the facilities are as follows:

	Healthcare Facility	Non-Healthcare Facility
Date of agreement	18 December 2024	
Term of agreement	3 years with 1 year extension option.	
Type of facility	Multi-currency RCF and ACF.	
Lenders in syndicate	8 lenders.	
Fixed repayments	None, full drawn down balance repayable at date of termination of agreement.	
Available facility	£130.0m RCF and £70.0m ACF. As at 31 December 2024, one member of the syndicate was outstanding to commit to the facility, resulting in the total available from the committed 7 lenders as at 31 December 2024 being £114.8m RCF and £61.8m ACF, totalling £176.6m. The final syndicate member joined the facility on 31 January 2025 therefore the full facility of £130.0m RCF and £70.0m ACF became available to draw down upon on this date.	£135.0m RCF and £50.0m ACF. As at 31 December 2024, one member of the syndicate was outstanding to commit to the facility, with the total available from the committed 7 lenders as at 31 December 2024 being £119.2m RCF and £44.2m ACF, totalling £163.4m. The final syndicate member joined the facility on 31 January 2025 therefore the full facility of £135.0m RCF and £50.0m ACF became available to draw down upon on this date.
Interest payable on drawn element	Agreed margin based upon covenant test result (currently 2.25%) plus Sterling Overnight Index Average rate (SONIA), paid at the end of each calendar quarter.	
Interest payable on undrawn element	0.35% of margin on drawn element.	
Total drawdown	£37.0m as at 30 June 2025 (31 December 2024: £37.0m).	£44.5m as at 30 June 2025 (31 December 2024: £7.5m).

Lease payments not recognised as a liability

The Group has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred. The expense relating to payments not included in the measurement of a lease liability is £0.2m for the period ended 30 June 2025 (30 June 2024: £nil).

The changes in the Group's borrowings can be classified as follows:

	Long-term borrowings	Short-term lease liabilities	Long-term lease liabilities	Total
	£m	£m	£m	£m
As at 1 January 2025	40.4	4.0	22.1	66.5
Cash flows:				
- Drawdown of RCF	37.0	-	-	37.0
- Repayment	-	(2.8)	-	(2.8)
- Loan fees paid	(0.5)	-	-	(0.5)
Non-cash:				
- Interest expense	(0.1)	-	-	(0.1)
- Lease additions	-	3.5	-	3.5
- Lease liabilities	-	0.5	(0.3)	0.2
- Reclassification	-	(0.7)	0.7	-
As at 30 June 2025	76.8	4.5	22.5	103.8

12. Equity

Share capital

Allotted, called up and fully paid:

30 June 2025

31 December 2024

	No'000s	Percentage of Total Shares	£000s	No'000s	Percentage of Total Shares	£000s
Ordinary shares at 1 January (£0.0001)	830,895		83	845,028		84
Cancellation of shares: share buyback programme	(24,361)		(2)	(14,133)		(1)
Ordinary shares at reporting period end (£0.0001)	806,534	99.99	81	830,895	99.99	83
Deferred shares of £1.00 each	100	0.01	100	100	0.01	100
Total authorised, allotted, called up and fully paid	806,634	100	181	830,995	100	183

Share Purchases

During the period ended 30 June 2025, the Group's Employee Benefit Trust purchased an aggregate amount of 7,349,865 shares (which represents 0.9% of the total share capital), each with a nominal value of £0.0001 per share, at a total market value of £11.0m. The purchased shares will be held for the purpose of satisfying the exercise of share options under the Company's Employee Share Option Plan.

During the period ended 30 June 2025, a total of 8,916,681 shares (which represents 1.1% of the total share capital), each with a nominal value of £0.0001 per share, which were held by the Group's Employee Benefit Trust, were utilised as a result of the vesting of share options. The weighted average price of the exercised options at the date of vesting was £1.89 per share.

The maximum number of shares held by the Employee Benefit Trust (at any time during the period ended 30 June 2025) was 53,055,983 (representing 6.6% of the total share capital).

The purchase of shares by the trust is to limit the eventual dilution to existing shareholders. As at 30 June 2025, the trust holds sufficient shares in respect of all share options currently in issue.

Vesting Schedule	2025 No.	2026 No.	2027 No.	2028 No.	2029 No.	2030 No.	Total No.
Scheme 1*	656,537	-	-	-	-	-	656,537
Scheme 2	536,428	5,982,134	5,589,306	-	-	-	12,107,868
Scheme 4	-	4,761,683	15,965,891	600,000	590,000	350,000	22,267,574
Total	1,192,965	10,743,817	21,555,197	600,000	590,000	350,000	35,031,979
Shares held in trust	(1,192,965)	(10,743,817)	(21,555,197)	(600,000)	(590,000)	(350,000)	(35,031,979)
Net dilution	-	-	-	-	-	-	-

*The remaining share options in Scheme 1 can be exercised anytime until August 2033 and therefore for the purposes of this analysis we have assumed they will be exercised within the next year.

Share Purchases for Cancellation

On 31 July 2024, the Group announced a return of surplus capital of £10.0m to shareholders, implemented through a share buyback programme of the Group's ordinary shares, which was completed on 5 September 2024. On 23 September 2024, the Group announced an additional return of surplus capital of £20.0m to shareholders, which was implemented in the same way as the initial £10.0m. As at 31 December 2024, the total value of shares bought back and cancelled was £29.3m. The final £0.7m was purchased and cancelled in January 2025, thereby completing the second tranche of the buyback programmes.

On 6 February 2025, the Group announced a third share buyback programme totalling £50.0m, which was suspended on 2 May 2025 following the announcement of possible offer proposals on 30 April 2025. At the time it was suspended, £39.0m of share buybacks had been purchased within this programme. The Group will not be recommending this share buyback programme, instead the Group will look to return surplus capital to shareholders by way of a tender offer of shares.

The purpose of the share buyback programmes was to return surplus capital to shareholders and reduce the Group's share capital. As such, all ordinary shares repurchased by the Group under the share buyback programmes were cancelled.

Capital management

The Group's capital management objectives are:

- To ensure the Group's ability to continue as a going concern; and
- To fund future growth and provide an adequate return to shareholders and, when appropriate, distribute dividends.

The capital structure of the Group typically consists of net bank debt, which includes borrowings (note 11) and cash and cash equivalents, and equity.

The Company has two classes of shares. The ordinary shares carry no right to fixed income and each share carries the right to one vote at general meetings of the Company.

The deferred shares do not confer upon the holders the right to receive any dividend, distribution or other participation in the profits of the Company. The deferred shares do not entitle the holders to receive notice of or to attend and speak or vote at any general meeting of the Company. On distribution of assets on liquidation or otherwise, the surplus assets of the Company remaining after payments of its liabilities shall be applied first in repaying to holders of the deferred shares the nominal amounts and any premiums paid up or credited as paid up on such shares, and second the balance of such assets shall belong to and be distributed among the holders of the ordinary shares in proportion to the nominal amounts paid up on the ordinary shares held by them respectively.

There are no specific restrictions on the size of a holding nor on the transfer of shares, which are both governed by the general provisions of the Articles of Association and prevailing legislation. The Directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or on voting rights.

No person has any special rights of control over the Company's share capital and all its issued shares are fully paid.

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, the Companies Act and related legislation. The Articles themselves may be amended by special resolution of the shareholders. The powers of Directors are described in the Board Terms of Reference, copies of which are available on request.

Dividends

The final dividend for 2024 was 1.0 pence per ordinary share and was paid in May 2025. The Board has announced an interim dividend of 0.3 pence per ordinary share. The interim dividend will be paid on 3 October 2025 to shareholders on the register at the close of business on 5 September 2025. The ex-dividend date will be on 4 September 2025.

Treasury reserve

The treasury reserve represents the cost of shares held in the Group's Employee Benefit Trust for the purpose of satisfying the exercise of share options under the Company's Employee Share Option Plan.

Other reserve

Other reserve consists of a reserve created upon the reverse acquisition of TMN Group Plc in 2009.

Non-controlling interest

The put option in relation to the sale of 40% of the Group's Healthcare business was exercised on 4 June 2024. At this point the sale had been committed to, and legal completion followed shortly afterwards on 28 June 2024, with the Group receiving gross cash proceeds of £451.4m, of which £8.0m was recognised as a related party loan due to Monument Bidco Limited (an Inflexion investment company) at the point of completion which was capitalised during December 2024. As a result of this sale, in line with the provisions of IFRS10: Consolidated Financial Statements, the Group has recognised non-controlling interest (NCI) within equity which represents 40% of the Healthcare business sub-group's statement of financial position as at the date of recognition of NCI which has been determined as 4 June 2024, being the date the put option was exercised.

Since initial recognition of NCI on 4 June 2024, the following has been allocated to NCI:

- 40% of the Healthcare business sub-group's profit after tax;
- 40% of the Healthcare business sub-group's tax entries which have been recognised directly in reserves;
- 40% of the movement on the Healthcare sub-group's share-based payment reserve; and
- 40% of the movement on the Healthcare sub-group's foreign currency translation reserve.

Legal and professional transaction fees incurred by the Group in relation to this sale of NCI have been recognised directly in equity within the Group's Statement of Changes in Equity given they are linked to an equity transaction. For the year ended 31 December 2024 these fees totalled £30.6m.

During June 2025, a completion accounts adjustment totalling £19.6m was recognised in respect of the sale of GD UK Healthcare Limited (and its subsidiaries) from GlobalData Plc to Washington Bidco Limited, resulting in an adjustment to NCI and Group retained profits of £7.8m.

Summarised financial information in respect of the Group's non-controlling interest is set out below, as at 30 June 2025 the non-controlling interest represents 40% non-controlling interest in the Group's Healthcare business:

	30 June 2025 <i>Unaudited</i> £m	31 December 2024 <i>Audited</i> £m
Statement of Financial Position Summary:		
Non-current assets	79.5	76.1
Current assets	68.7	62.7
Current liabilities	(71.9)	(59.9)
Non-current liabilities	(38.5)	(36.1)
Equity attributable to owners of the Company	37.8	42.8
Non-controlling interest	15.1	17.1
	Period ended 30 June 2025 <i>Unaudited</i> £m	Period ended 30 June 2024 <i>Unaudited</i> £m
Income Statement Summary:		
Revenue	59.9	7.6
Profit after tax	19.6	2.0
Other comprehensive (expense)/ income	(5.8)	0.4
Total comprehensive income	13.8	2.4
Total comprehensive income - non-controlling interest	5.5	1.0
Statement of Cash Flows Summary:		
Cash flows generated from/ (used in) operating activities	32.8	(5.9)
Cash flows used in investing activities	(6.9)	-
Cash flows (used in)/ generated from financing activities	(1.1)	20.0
Total cash flows	24.8	14.1

Foreign currency translation reserve

The foreign currency translation reserve contains the translation differences that arise upon translating the results of subsidiaries with a functional currency other than Sterling. Such exchange differences are recognised in the income statement in the period in which a foreign operation is disposed of.

Share-based payments

Scheme 1

The Group created a share option scheme during the year ended 31 December 2010 and granted the first options under the scheme on 1 January 2011 to certain senior employees. Each option granted converts to one ordinary share on exercise. A participant may exercise their options (subject to employment conditions) at any time during a prescribed period from the vesting date to the date the option lapses. For these options to be exercised the Group's earnings before interest, taxation, depreciation and amortisation, as adjusted by the Remuneration Committee for significant or one-off occurrences, needed to exceed certain targets. The final financial target for the colleague share option scheme (scheme 1) was met with the 2021 results. During the years ended 31 December 2022 to 31 December 2024, the majority of participants chose to exercise

their options, with 1.2m options being deferred as at 31 December 2024, as allowable under the scheme rules. During the period ended 30 June 2025, 0.5m of the deferred options were exercised. The remaining 0.7m options can be exercised by participants at any point before August 2033, subject to compliance with the Company's Share Dealing Code. LTIP Scheme 1 is now closed.

Scheme 2

In October 2019 the Group created and announced a new share option scheme and granted the first options under the scheme on 31 October 2019 to certain senior employees. Each option granted converts to one ordinary share on exercise. A participant may exercise their options subject to employment conditions and performance targets being met. For these options to vest the Group's earnings before interest, taxation, depreciation and amortisation, as adjusted by the Remuneration Committee for significant or one-off occurrences, needs to exceed certain targets between 2023 to 2026. As a result of the EBITDA target for 2024 being met, 6.0m options vested during the period ended 30 June 2025.

Scheme 4

In October 2021 the Group created the 2021 share option scheme (scheme 4). Scheme 4 is targeted at management and senior colleagues below the Executive Management Committee level. The EBITDA targets for Scheme 4 are aligned to Scheme 2, however different proportions of granted options will vest once each target is reached. As a result of the EBITDA target for 2024 being met, 2.4m options vested during the period ended 30 June 2025.

The total charge recognised for these schemes during the six months to 30 June 2025 was £6.8m (30 June 2024: £9.6m). The awards of the schemes are settled with ordinary shares of the Company.

13. Related party transactions

The Board has put in place an additional control framework to ensure related party transactions are well controlled and managed. Related party transactions are overseen by a subcommittee of the Board. The Related Party Transactions Committee, consisting of 4 Non-Executive Directors and chaired by Murray Legg meets to:

- Oversee all related party transactions;
- Ensure transactions are in the best interests of GlobalData and its wider stakeholders; and
- Ensure all transactions are recorded and disclosed on an arm's length basis.

The Group has taken advantage of the exemptions contained within IAS24: Related Party Disclosures from the requirement to disclose transactions between Group companies as these have been eliminated on consolidation.

Related Party Transactions: Ultimate Controlling Party

Mike Danson, GlobalData's Chief Executive, owned 58.8% of the Company's ordinary shares as at 30 June 2025 and as at 5 August 2025 and is therefore the Company's ultimate controlling party. Mike Danson owns a number of other businesses, a small number of which interact with GlobalData Plc.

During the six months to 30 June 2025, the following related party transactions were entered into by the Group:

Corporate support services

During the period ended 30 June 2025 net corporate support charges of £0.01m were charged from NS Media Group Limited ("NSMGL") and net corporate support charges of £0.04m were charged to Estel Property Investments No.3 Limited ("Estel"), both companies are related parties by virtue of common ownership (30 June 2024: £0.01m charge to NSMGL and £0.04m charge to Estel). In both 2025 and 2024 the corporate support charges consisted of a share of the India management team cost, shared software costs and recharged salary costs.

Business Trade Media International Limited ('BTM')

The Group completed the acquisition of BTM on 30 August 2024, which was a related party (by virtue of being indirectly owned by Mike Danson). During the period ended 30 June 2025, total recharges from NSMGL in relation to BTM were £0.1m (30 June 2024: £nil).

Sales distribution

NSMGL acted as a sales distributor for some GlobalData products. On these transactions they charged agent fees of £0.03m during the period ended 30 June 2025 (30 June 2024: £nil).

Balances Outstanding

As at 30 June 2025, the total balance receivable from NSMGL was £nil (31 December 2024: £0.002m). There is no specific credit loss provision in place in relation to this receivable and the total expense recognised during the period in respect of bad or doubtful debts was £nil.

Related Party Transactions: Directors and Key Management Personnel

Investment in SiA- Strategy In Action Limited

On 4 June 2024, the Group made an investment of 16.95% in the share capital of SiA- Strategy in Action Limited ("SiA") for cash consideration of £4.0m. The Group has representation on the Board and Julien Decot is a common Non-Executive Director across both the Group and SiA. Management assessed that the Group exercises significant influence over SiA, therefore the investment is accounted for using the equity method. The carrying amount of the investment has been adjusted for the Group's share of the post-acquisition profits or losses of SiA (totalling £0.1m profit for the period ended 30 June 2025 (30 June 2024: £nil), which has been recognised in the Group's profit or loss) plus the Group's share of the post-acquisition change in other comprehensive income of SiA (totalling £nil for the period ended 30 June 2025 (30 June 2024: £nil), which has been recognised within other comprehensive income of the Group).

Directors and Key Management Personnel Remuneration

The remuneration of Directors is disclosed within the Directors' Remuneration Report within the Group's Annual Report and Accounts for the year ended 31 December 2024.

Balances Outstanding

There were no balances outstanding in relation to Directors and Key Management Personnel as at 30 June 2025 (31 December 2024: £nil).

Related Party Transactions: Inflexion Private Equity Partners LLP

Sale of 40% of Healthcare Business

Completion of the sale of 40% of the Group's Healthcare business resulted in the Group receiving gross cash proceeds of £451.4m, of which £8.0m was recognised as a related party loan due to Monument Bidco Limited (an Inflexion investment company) at the point of completion which was then capitalised during December 2024. As such, as at 31 December 2024, there were no outstanding balances due to Monument Bidco Limited. As at 30 June 2025, the total balance outstanding to Monument Bidco Limited was £nil.

In relation to completion of the transaction, the Group settled fees to the Inflexion group of companies totalling £11.4m, these have been included within the transaction costs recognised directly in equity within the Group's Consolidated Statement of Changes in Equity for the year ended 31 December 2024.

For the period ended 30 June 2025, management fees charged from the Inflexion group of companies to the Group totalled £0.2m (30 June 2024: £nil).

Balances Outstanding

There were no balances outstanding in relation to the Inflexion group of companies as at 30 June 2025 (31 December 2024: £nil).

Related Party Transactions: Other Related Parties

Balances Outstanding

As at 31 December 2024, there was an outstanding loan note due to the pre-existing management of the Deallus group of companies amounting to £1.0m, generated as a result of the Deallus acquisition which completed on 31 December 2024, this was repayable on 30 June 2025 and accrued interest at an annual rate of 12%. The repayment date for the loan note has been extended to 30 September 2025.

14. Acquisitions

Ai Palette

On 7 March 2025, the Group acquired the entire share capital of Ai Palette Pte. Ltd and its wholly owned subsidiary for cash consideration of £7.2m, of which £1.2m is yet to be cash settled as at 30 June 2025. Ai Palette is an AI Powered consumer insights platform offering an Innovation Intelligence solution to the Consumer-packaged goods sector.

The amounts recognised for each class of assets and liabilities at the acquisition date were as follows:

	Carrying value £m	Fair value adjustments £m	Fair value £m
Intangible assets consisting of:			
Customer relationships	-	0.9	0.9
Database	-	1.6	1.6
Trade names	-	0.3	0.3
Net assets acquired consisting of:			
Intangible assets	1.7	(0.1)	1.6
Cash and cash equivalents	1.0	-	1.0
Trade and other receivables	0.5	-	0.5
Trade and other payables	(3.5)	0.3	(3.2)
Deferred tax	-	(0.6)	(0.6)
Fair value of net (liabilities)/ assets acquired	(0.3)	2.4	2.1

The goodwill recognised in relation to the acquisition is as follows:

	Fair value £m
Consideration paid in cash	6.0
ESCROW payments yet to be cash settled as at 30 June 2025	1.2
Less net assets acquired	(2.1)
Goodwill	5.1

At the date of acquisition, the Group paid £1.8m on behalf of the parent company of the Ai Palette group in order for the parent to purchase the remaining shares in its subsidiary which it did not own prior to the date of acquisition. The Group will pay an additional £0.6m on behalf of the parent company of the Ai Palette group during H2 2025 in relation to an outstanding ESCROW payment relating to the share purchase. The initial payment has been recognised as an inter-company payable due back to the Group at the date of acquisition within the statement of financial position of the acquiree. The ESCROW payment has been recognised as an accrual at the date of acquisition within the statement of financial position of the acquiree, this will transfer to being an inter-company payable due back to the Group at the point this is cash settled by the Group. These payments have not been treated as part of the acquisition consideration.

In line with the provision of IFRS3, fair value adjustments may be made within the 12-month period from the date of acquisition which would result in an adjustment to the goodwill balance reported above. The goodwill that arose on the combination can be attributed to the assembled workforce, know-how and research methodology. The fair values of the identified intangible assets were calculated in line with the policies detailed within the Group's Annual Report and Accounts for the year ended 31 December 2024. The amount of goodwill which is expected to be deductible for tax purposes is £nil.

The Group incurred legal and professional expenses of £0.01m in relation to the acquisition, which were recognised in adjusting items in the consolidated income statement. In the period from the date of acquisition to 30 June 2025, the trade of Ai Palette generated revenues of £0.4m and Adjusted EBITDA loss of £0.1m. If the acquisition had occurred on 1 January 2025, Group revenue would have been £156.9m and Group Adjusted EBITDA would have been £52.1m.

Cash Cost of Acquisitions

The cash cost of acquisitions comprises:

	Period to 30 June 2025 Unaudited £m	Period to 30 June 2024 Unaudited £m
Presented within Operating Activities		
Acquisition of MBI:		
Contingent consideration	0.3	-
Acquisition of TS Lombard:		
Contingent consideration	-	0.5
	0.3	0.5

	Period to 30 June 2025 Unaudited £m	Period to 30 June 2024 Unaudited £m
Presented within Investing Activities		
Acquisition of Ai Palette:		
Cash consideration	6.0	-
Cash acquired	(1.0)	-
Payment to Ai Palette Pte. Ltd to fund purchase of non-		

controlling interest in its subsidiary to bring ownership to 100% (not included within consideration)	1.8	-
Acquisition of Jobdig, Inc:		
Working capital adjustment	0.1	-
Acquisition of Celent:		
Transaction bonuses settled	0.1	-
Acquisition of Deallus:		
Working capital adjustment	1.2	-
Acquisition of minority investment in SIA- Strategy in Action:		
Cash consideration	-	4.0
	8.2	4.0

15. Subsequent events

The Group completed on the acquisition of Stylus Media Group Limited 'Stylus', and its subsidiaries, on 7 July 2025 for consideration of £19.4m, of which £0.5m will be settled 12 months post-completion. In addition, the Group cash settled pre-existing debts of the acquiree totalling £6.7m on the date of acquisition. Post-acquisition, the Group have cash settled £0.5m of transaction bonuses on behalf of the acquiree. The Group drew down £26.5m from the Non-Healthcare ACF on 3 July 2025 in order to facilitate the acquisition. Stylus is a consumer trends intelligence business. The addition of Stylus represents a strengthening of our consumer innovation intelligence solution, which will combine the strength of the Group's proprietary data and AI platform with Stylus' leading insights on consumer trends and the technology capability of our recent AI Palette acquisition. In accordance with IFRS3.B66, Management has not been able to estimate the fair value of goodwill and intangible assets acquired as the acquisition occurred in close proximity to the issuance of these condensed financial statements. No revenues or profits are included in the Group's results for the period ended 30 June 2025.

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