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Brave Bison Group PLC
11 September 2025

The information contained within this announcement is deemed by the Company to constitute inside information pursuant to Article 7 of EU Regulation 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended. Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

11 September 2025

Brave Bison Group plc

("Brave Bison" or the "Company", together with its subsidiaries "the Group")

Interim Results

19% increase in net revenue, 6% increase in Adj. EBITDA

FY25 trading ahead of market expectations
and FY26 expectations upgraded

Five acquisitions including transformational purchase of MiniMBA and
oversubscribed £15.5m fundraising

Brave Bison, the next-generation marketing and technology partner for global brands, today reports its unaudited interim results for the six months ending 30 June 2025.

Commenting on the results, **Oliver Green**, Executive Chairman, said:

"We have had a busy 2025 so far. Having not made an acquisition for almost two years, we have now announced five transactions in 2025 year to date, improving our competitive position and entering new markets with the acquisition of MiniMBA. We completed our largest ever fundraising and are delighted to welcome new shareholders and strategic partners including global media company News Corp., industry legend Mark Ritson and a number of new institutional shareholders."

Financial Highlights

Unaudited	**H1 2025**	**H1 2024**	**Change**	**FY24**
Net Revenue	**£12.0m**	**£10.1m**	**+19%**	**£21.3m**
Adj. EBITDA (1)	£2.3m	£2.1m	+6%	£4.5m
Adj. EBITDA Margin	19%	21%	(2%)	21%
Adj. Profit Before Tax (2)	**£1.9m**	**£1.8m**	**+2%**	**£3.9m**
Adj. Basic EPS (3)	0.14p	0.14p	(1%)	0.30p
Adj. Basic EPS (pre-consolidation) (3)	0.14p	0.14p	(1%)	0.30p
Profit Before Tax	£0.1m	£1.2m	(91%)	£2.2m
Net Cash excl. Lease Liabilities	£3.9m	£6.8m	(43%)	£7.5m

Small apparent errors due to rounding

(1) Adj. EBITDA is defined as earnings before interest, taxation, depreciation and amortisation, and after adding back acquisition costs, restructuring costs and share-based payments. Under IFRS16 most of the costs associated with the Company's property leases are classified as depreciation and interest, therefore Adj. EBITDA is stated before deducting these costs.

(2) Adj. Profit Before Tax is stated after adding back acquisition costs, restructuring costs, impairments, amortisation of acquired intangibles and share-based payments, and is after the deduction of costs associated with property leases.

(3) Adj. Profit After Tax divided by the weighted average number of ordinary shares in issue. Pursuant to a share consolidation

approved by Brave Bison shareholders on 14 July 2025, the Company's issued ordinary share capital was consolidated on a 20 for 1 basis on 15 July 2025

- Net revenue of £12.0m (H1 2024: £10.1m), growth of 19% year-on-year as a result of acquisitions made during the period and better than expected trading in Brave Bison's performance and media network divisions

- Adj. EBITDA of £2.3m (H1 2024: £2.1m) and Adj. Profit Before Tax of £1.9m (H1 2024: £1.8m), a year-on-year increase of 6% and 2%, respectively

- Adj. EBITDA margin reduced from 21% to 19% year-on-year following the acquisitions of Engage Digital Partners and The Fifth, both of which were loss-making at the time of completion but are expected to contribute positively within 12 months

- Statutory profit before tax of £0.1m (H1 2024: £1.2m). Exceptional acquisition, restructuring and integration costs totalled £1.5m (H1 2024: £0.2m), with four acquisitions announced in the period, and a fifth announced separately today

- Net cash, excluding lease liabilities, of £3.9m at 30 June 2025 (31 December 2024: £7.5m, 30 June 2024: £6.8m). Cash outflow of £3.6m as a result of acquisitions completed during the period

- Adj. Basic EPS for the period of 0.14p, pre share consolidation (H1 2024: 0.14p, a 1% decrease year-on-year. Acquisition consideration of 40,000,000 ordinary Brave Bison shares (pre share consolidation) was issued to News Corp. as part of the acquisition of The Fifth in April 2025, , increasing the Company's issued ordinary share capital by 3%

- Equity fundraising of £15.5m announced in June 2025 to fund the acquisition of MiniMBA. Fundraising was oversubscribed at the issue price of 49p per share and was supported by new strategic shareholder Professor Mark Ritson and both a number of new institutional investors and existing shareholders alike

- New 3-year revolving credit facility agreed with Barclays, increasing the facility size to £10m. The facility charges an interest margin of 1.75% above Base Rate up to 1x net leverage / Adjusted EBITDA, and 1.85% above Base Rate above 1x. The facility does not have a non-utilisation fee.

Strategic & Operational Highlights

- Transformational acquisition of MiniMBA for £19m from Centaur Media completed post period end. The purchase price is equivalent to 5.3x expected MiniMBA EBITDA for FY25

- MiniMBA is a marketing skills and training platform providing MBA-level education through an online learning portal. Almost 6,000 marketing professionals take MiniMBA courses every year and the platform has trained 40,000 delegates since inception

- MiniMBA sells directly to marketers through its website, as well as to enterprise customers looking to upskill their teams including American Express, McDonald's, Google, British Airways, Nestle and Salesforce

- MiniMBA will form the cornerstone of a new skills and capabilities practice that will sit alongside, but operate independently from, Brave Bison's existing marketing and technology services operations. This new practice will allow Brave Bison to better service CMOs, cementing the Company as the marketing and technology partner-of-choice for future-focused brands

- Further bolt on acquisitions made in sports marketing and fan engagement (Engage Digital Partners in December 2024), performance marketing (Builtvisible in March 2025) and influencer marketing (The Fifth in May 2025)

- Acquisition of The Fifth saw a strategic investment from News Corp., the global media and information company. News Corp. is now a top 10 shareholder in Brave Bison and a strategic partner for social and influencer marketing

- Brave Bison has today separately announced the acquisition of MTM, a commercial strategy and audience insight consultancy, the Company's fifth acquisition in nine months

· Brave Bison's social and influencer marketing agency SocialChain appointed global social media agency of record for Primark following a competitive pitch process

· Substantial new business activity across Brave Bison saw a number of other wins including Tottenham Hotspur FC, Guiness World Records, Estee Lauder, EQT, Royal Mail and ATP

· Brave Bison's flagship artificial intelligence product AudienceGPT was awarded Best Operational Use of AI at the Campaign Tech Awards in June 2025, beating competition from Unilever and specialist AI companies

Trading Update & Outlook

· As a result of stronger than anticipated trading in the second half of 2025 and the acquisition of MTM announced separately today, the Board now expects the Group to exceed current market forecasts for FY25 and increases Board expectations for FY26[(1)]

(1) Cavendish Capital Markets research dated 25 June 2025. FY25 net revenue of £29.2m and adj. EBITDA of £5.7m, FY25 pro-forma net revenue of £36.5m and adj. EBITDA of £8.1m

For further information please contact:

Brave Bison Group plc Oliver Green, Executive Chairman Theo Green, Chief Growth Officer Philippa Norridge, Chief Financial Officer	via Cavendish
Cavendish Capital Markets Nominated Adviser & Broker Ben Jeynes / Teddy Whiley / Elysia Bough - Corporate Finance Michael Johnson / Sunila de Silva - ECM	Tel: +44 (0) 20 7220 0500

About Brave Bison

Brave Bison is a marketing and technology partner for global brands. With operations across eight countries including the UK, India, Australia and Egypt, Brave Bison provides customers with digital services, digital media and marketing skills training.

The Group operates through two divisions: Digital Services and Digital Content.

Digital Services comprises the Group's digital marketing operations. Trading through dedicated brands including Brave Bison (performance media), SocialChain (social & influencer marketing), Engage (Sport & Entertainment) and MTM (strategy & insight), the Group works with global brands and media rights holders across consultancy and execution. Customers include New Balance, Primark and Google, as well as Formula 1, Real Madrid and New Zealand Rugby.

Digital Content comprises the Group's operations to monetise digital content through training and advertising. This division includes the Brave Bison media network of YouTube, Facebook and Snap channels, as well as MiniMBA, a marketing skills and training platform that provides MBA-level education through an online learning portal. Almost 6,000 marketing professionals take MiniMBA courses every year and the platform has trained 40,000 delegates since inception. MiniMBA sells directly to marketers through its website, as well as to enterprise customers looking to upskill their teams including American Express, McDonald's, Google, British Airways, Nestle and Salesforce.

H1 2025 Financial & Strategic Review

The first half of 2025 has seen significant progress towards our mission of becoming the marketing and technology partner of choice for global brands. We have improved our competitive position through several targeted bolt-on acquisitions, as well as entered new markets through the acquisition of MiniMBA.

We have also diversified our capital base and welcomed a raft of new shareholders; strategic in the form of global media company News Corp, and marketing professor Mark Ritson, as well as a number of institutional investors media company News Corp. and marketing professor Mark Ritson, as well as a number of institutional investors.

Trading Summary

Trading in the first half of 2025 was in-line with expectations. Brave Bison reported Net Revenue of £12.0m (H1 2024: £10.1m), growth of 19% year-on-year, Adj. EBITDA of £2.3m (H1 2024: £2.1m) and Adj. Profit Before Tax of £1.9m (H1 2024: £1.8m).

Net revenue growth was primarily driven by acquisitions made during the period, as well as a healthy trading in the Company's performance marketing and media network divisions. Towards the end of the period SocialChain announced that it had been appointed as global social media agency of record for Primark. This appointment follows a competitive pitch against a number of network and independent competitors, and is expected to be a multi-year agreement. Additionally, new engagements were won with Tottenham Hotspur FC, Guiness World Records, ATP, EQT and EA Games across the business.

Brave Bison's flagship artificial intelligence product AudienceGPT was awarded Best Operational Use of AI at the Campaign Tech Awards in June 2025, beating competition from Unilever and specialist AI companies. AudienceGPT uses large language models to create AI personas - silicon audiences - that mirror real life consumers with 90th percentile accuracy, providing a window into customer behaviour that can be accessed instantly. Uptake from existing clients has been strong, and our reputation as a leading-edge performance media house is driving new business enquiries.

Adj. EBITDA margin reduced from 21% to 19% year-on-year as a result of the consolidation of two loss-making acquisitions: Engage Digital Partners and The Fifth. Both Engage and The Fifth have now been substantially restructured and are expected to contribute positively in H2 2025 having been integrated into the Brave Bison operating platform.

Statutory profit before tax of £0.1m (H1 2024: £1.2m) showed a significant reduction year-on-year. The primary driver for this is the exceptional costs associated with the acquisitions announced in the period. Acquisition costs, primarily relating to due diligence costs, fundraising costs and other professional fees totalled £1.0m (H1 2024: £33k) and restructuring costs, primarily relating to employment costs for terminated employees, expiring software licenses costs and redundant property costs totalled £0.5m (H1 2024: £0.2m). Amortisation of acquired intangibles was £0.2m (H1 2024: £0.2m) and share-based payments was £0.1m (H1 2024: £0.2m), both non-cash items and broadly consistent with prior years.

An analysis of the profit before tax is shown below:

£'000	**H1 FY25**	**H1 FY24**
Adj. EBITDA	**2,250**	**2,127**
Finance income	83	128
Finance costs	(108)	(96)
Depreciation	(366)	(333)
Adj. Profit Before Tax	**1,859**	**1,826**
Adjusting Items:		
Acquisition Costs	991	33
Restructuring Costs	511	193
Amortisation of Acquired Intangibles	188	194
Share Based Payments	65	230
Profit Before Tax	**104**	**1,176**

Net cash, excluding lease liabilities, at the period end was £3.9m (31 December 2024: £7.5m, 30 June 2024: £6.8m). Cash outflow of £3.6m was the result of £1.9m in acquisition payments, alongside the unwinding of liabilities on acquired balance sheets.

Existing lender Barclays agreed to increase the size of the Company's revolving credit facility from £3m to £10m to finance the acquisition of MiniMBA. Reflecting Brave Bison's increased creditworthiness, the interest margin on the facility reduced from 2.75% over Base Rate to 1.75% over Base Rate.

Bolt-on Acquisitions

In January 2025, Brave Bison announced the completion of the acquisition of **Engage Digital Partners**, a sports marketing and fan engagement business that works with world's largest sports brands including Formula 1, ICC, Real

Madrid and New Zealand Rugby. The acquisition of Engage significantly enhances Brave Bison's offering for rights holders and sports federations, and a number of cross selling opportunities have already been realised. Engage also benefits from a global workforce, including a 40-person operation in Bangalore, India, which is now being leveraged across Brave Bison and SocialChain to increase profit margin for creative services work.

The second acquisition of the period was **Builtvisible**, completing in March 2025. Builtvisible was established in 2009 and has grown into a leading performance marketing agency specialising in organic performance strategies through the use of search engine optimisation to drive outcomes for clients including Aviva, Avis, Icelandair, Specsavers and Very Group. Builtvisible has been integrated into Brave Bison's performance operations and will cease to trade under a separate brand from 2026.

In April 2025, Brave Bison acquired **The Fifth**, the influencer marketing division of News Corp., the global media and information company. The Fifth was founded in 2019 and delivers influencer marketing, social strategy and end-to-end creator-led campaigns for brands including YouTube, Disney+, UKTV, FOX Entertainment, The Times, TSB and SamsungTV. As part of the transaction, News Corp. has become a top 10 shareholder in Brave Bison will continue to work with SocialChain as influencer marketing partner.

Brave Bison has today separately announced the entry of binding agreements for the bolt-on acquisition of **MTM**, a strategy and insights consultancy. Customers include global technology and media companies such as Google, Figma, Saumsing and Spotify, as well as sports rights holders including Formula 1 and ECB.

MiniMBA

In June 2025, Brave Bison announced the transformational acquisition of **MiniMBA** from Centaur Media plc. MiniMBA is a marketing skills and training platform that provides MBA-level education through an online learning portal.

Almost 6,000 marketing professionals take MiniMBA courses every year and the platform has trained 40,000 delegates since inception. MiniMBA sells directly to marketers through its website, as well as to enterprise customers looking to upskill their teams including American Express, McDonald's, Google, British Airways, Nestle and Salesforce.

MiniMBA courses are taught by prize-winning business school professor Mark Ritson (ex-MIT Sloan, London Business School and University of Melbourne). Mark Ritson will continue to teach MiniMBA courses post-completion and has become a top 10 shareholder in Brave Bison as part of a substantial equity investment.

MiniMBA will form the cornerstone of a new skills and capabilities practice that will sit alongside, but operate independently from, Brave Bison's existing marketing and technology services operations. This new practice will allow Brave Bison to better service CMOs, cementing the Company as the marketing and technology partner-of-choice for future-focused brands.

In order to finance the acquisition, Brave Bison announced a £15.5m equity fundraising at an issue price of 49p per share, representing a 4% discount to the undisturbed share price. The fundraising was oversubscribed and was well supported by existing shareholders, new institutional investors and Mark Ritson, founder of MiniMBA, who has, together with future investment, committed £4.0m.

Outlook

Based on progress to date, 2025 looks to be a transformational year for Brave Bison. Our competitive position as a marketing and technology partner for global brands is stronger than ever, and pro-forma revenues have more than doubled as we enter new markets and double-down on our strongest business units.

The acquisition of MiniMBA represents our largest ever investment in growth and we look forward to updating shareholders on further progress.

On behalf of the Board
Oliver Green
Chairman
10 September 2024

BRAVE BISON GROUP PLC

CONDENSED CONSOLIDATED INCOME STATEMENT AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Note	(unaudited) 6 months to 30 June 2025 £000's	(unaudited) 6 months to 30 June 2024 £000's	(audited) Year to 31 December 2024 £000's
Revenue	3	**17,799**	**15,582**	**32,828**
Cost of sales		(5,758)	(5,459)	(11,487)
Gross profit		12,041	10,123	21,341
Administration expenses		(11,912)	(8,979)	(19,446)
Operating (loss)/profit		129	1,144	1,895
Finance income		83	128	252
Finance costs		(108)	(96)	(195)
Profit(loss) before tax		104	1,176	1,952
Analysed as				
Adjusted EBITDA		2,250	2,127	4,491
Finance income		83	128	252
Finance costs		(108)	(96)	(195)
Depreciation		(366)	(333)	(644)
Adjusted profit before tax		1,859	1,826	3,904
Restructuring costs		(511)	(193)	(927)
Acquisition costs		(991)	(33)	(255)
Amortisation of acquired intangibles		(188)	(194)	(387)
Equity settled share based payments		(65)	(230)	(383)
Profit/(loss) before tax		104	1,176	1,952
Income tax credit		43	43	309
Profit/(loss) attributable to equity holders of the parent		147	1,219	2,261
Statement of Comprehensive Income				
Profit/(loss) for the period/year		147	1,219	2,261
Items that may be reclassified subsequently to profit or loss				
Exchange gain/(loss) on translation of foreign subsidiaries		41	(9)	(9)
Total comprehensive profit/(loss) for the period/year attributable to owners of the parent		188	1,210	2,252
Profit per share (basic and diluted)				
Basic profit/(loss) per ordinary share (pence)	5	0.01p	0.09p	0.18p
Diluted profit/(loss) per ordinary share (pence)	5	0.01p	0.09p	0.16p
Adjusted basic operating earnings per ordinary share (pence)	5	0.14p	0.14p	0.30p
Adjusted diluted operating earnings per ordinary share (pence)	5	0.13p	0.13p	0.28p

BRAVE BISON GROUP PLC

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	(unaudited) At 30 June 2025 £000's	(unaudited) At 30 June 2024 £000's	(audited) At 31 December 2024 £000's
Non-current assets				
Intangible assets	6	21,396	12,467	12,274

Property, plant and equipment	7	1,800	2,176	1,962
Deferred tax asset		2,432	2,183	2,426
		25,628	16,826	16,662
Current assets				
Trade and other receivables		8,837	7,389	8,434
Cash and cash equivalents		4,160	6,889	7,603
		12,997	14,278	16,037
Current liabilities				
Trade and other payables		(11,786)	(8,333)	(8,741)
Contingent acquisition liabilities <1 year	11	(227)	-	-
Bank loans <1 year	12	(182)	(19)	(19)
Lease liabilities	9	(342)	(211)	(249)
		(12,537)	(8,563)	(9,009)
Non-current liabilities				
Lease liabilities	9	(1,259)	(1,605)	(1,463)
Deferred tax liability		(599)	(632)	(596)
Contingent acquisition liabilities >1 year	11	(319)	-	-
Bank loan >1 year	12	(107)	(110)	(116)
Other liabilities		(67)	-	-
Provisions for liabilities		(14)	(159)	(224)
		(2,365)	(2,506)	(2,399)
Net assets		23,723	20,035	21,291
Equity				
Share capital	8	1,334	1,288	1,292
Share premium		971	89,095	-
Capital redemption reserve		-	6,660	-
Merger reserve		(24,060)	(24,060)	(24,060)
Merger relief reserve		-	62,624	-
Distributable reserve		158,169	-	158,436
Retained deficit		(112,888)	(115,728)	(114,533)
Translation reserve		197	156	156
Total equity		23,723	20,035	21,291

BRAVE BISON GROUP PLC

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	(unaudited) 6 months to 30 June 2025 £000's	(unaudited) 6 months to 30 June 2024 £000's	(audited) Year to 31 December 2024 £000's
Operating activities			
Profit/(loss) before tax	104	1,176	1,952
Adjustments:			
Depreciation, amortisation and impairment	554	527	1,031
Finance income	(83)	(128)	(252)
Finance costs	108	96	195
Share based payment charges	65	230	383
(Increase)/decrease in trade and other receivables	1,528	(866)	(1,261)
(Decrease)/increase in trade and other payables	(4,038)	(885)	(418)
Tax (paid)/received	30	-	(7)
Cash inflow/(outflow) from operating activities	(1,732)	150	1,623
Investing activities			
Acquisition of subsidiaries	(1,940)	-	-
Net cash acquired on acquisition	39	-	-
Loan granted on acquisition exchange	650	-	(650)
Purchase of property, plant and equipment	(67)	(70)	(167)
Interest received	83	128	252
Cash inflow/(outflow) from investing activities	(1,235)	58	(565)
Cash flows from financing activities			
Issue of share capital	21	-	61
Interest paid	(108)	(96)	(195)
Dividends paid	(267)	-	-

Dividends paid	(207)	-	-
Repayment of borrowings	(53)	(24)	(18)
Repayment of lease liability	(111)	(110)	(214)
Cash (outflow)/inflow from financing activities	(518)	(230)	(366)
Net change in cash and cash equivalents	(3,484)	(22)	692
Movement in net cash			
Cash and cash equivalents, beginning of period	7,603	6,920	6,920
(Decrease)/increase in cash and cash equivalents	(3,484)	(22)	692
Movement in foreign exchange	41	(9)	(9)
Cash and cash equivalents, end of period	4,160	6,889	7,603

BRAVE BISON GROUP PLC

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Share Capital £000's	Share premium £000's	Capital redemption Reserve £000's	Merger Reserve £000's	Merger relief Reserve £000's	Translation Reserve £000's
At 1 January 2024 (audited)	**1,288**	**89,095**	**6,660**	**(24,060)**	**62,624**	**165**
Shares issued during the period	-	-	-	-	-	-
Equity settled share based payments	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-
Other Comprehensive Income						
Profit and total comprehensive income for the period	-	-	-	-	-	(9)
At 30 June 2024 (unaudited)	**1,288**	**89,095**	**6,660**	**(24,060)**	**62,624**	**156**
At 1 January 2024 (audited)	1,288	89,095	6,660	(24,060)	62,624	165
Shares issued during the year	4	57	-	-	-	-
Equity settled share based payments	-	-	-	-	-	-
Capital Restructure	-	(89,152)	(6,660)	-	(62,624)	-
Transactions with owners	4	(89,095)	(6,660)	-	(62,624)	-
Other Comprehensive Income						
Profit and total comprehensive income for the period	-	-	-	-	-	(9)
At 31 December 2024 (audited)	**1,292**	**-**	**-**	**(24,060)**	**-**	**156**
At 1 January 2025 (audited)	**1,292**	**-**	**-**	**(24,060)**	**-**	**156**
Shares issued during the period	42	971	-	-	-	-
Equity settled share based payments	-	-	-	-	-	-
Equity capital contribution	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Transactions with owners	42	971	-	-	-	-
Other Comprehensive Income						
Profit and total comprehensive income for the period	-	-	-	-	-	41
At 30 June 2025 (unaudited)	**1,334**	**971**	**-**	**(24,060)**	**-**	**197**

BRAVE BISON GROUP PLC

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1 General information

The information for the year ended 31 December 2024 does not constitute statutory accounts as defined in section 435 of the Companies Act 2006. A copy of the statutory accounts has been delivered to the Registrar of Companies. The auditors reported on those accounts: their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006. The interim financial statements have not been audited or reviewed by the Group's auditor.

2 Accounting policies

Basis of preparation

The annual financial statements of Brave Bison Group plc are prepared in accordance with IFRS as adopted by the European Union. The condensed set of financial statements included in this half yearly report has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting", as adopted by the European Union.

The interim statement has been prepared on a going concern basis, which assumes that the Group will be able to meet its liabilities for the foreseeable future. The Group is dependent for its working capital requirements on cash generated from operations, cash holdings and from equity markets. The cash holdings of the Group at 30 June 2025 were £4.2 million.

The Directors have prepared detailed cash flow projections ("the Projections") which are based on their current expectations of trading prospects. The board forecasts that the Group will achieve positive cash inflows in the second half of 2025 and 2026. Accordingly, the Directors have concluded that it is appropriate to continue to adopt the going concern basis in preparing these financial statements. The Directors are confident that the Group's forecasts are achievable and are committed to taking any actions available to them to ensure that any shortfall in forecast revenues is mitigated by cost savings.

The Directors also continue to maintain rolling forecasts which are regularly updated.

Significant accounting policies

The accounting policies applied by the Group in this condensed set of consolidated financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2024.

Other pronouncements

Other accounting pronouncements which have become effective from 1 January 2025 and therefore have been adopted do not have a significant impact on the Group's financial results or position.

3 Segment reporting

The Group has identified two geographic areas (United Kingdom & Europe and Rest of the world) and the information is presented based on the customers' location.

Geographic reporting

The information is presented based on the customers' location.

	(unaudited) 6 months ended June 2025 £000's	(unaudited) 6 months ended June 2024 £000's	(audited) 12 months ended 31 December 2024 £000's
United Kingdom & Europe	15,179	14,141	29,862
Rest of the World	2,620	1,441	2,966
Total Revenue	17,799	15,582	32,828

The Group identifies two revenue streams, Media and Technology and Content. The analysis of revenue by each stream is detailed below.

Revenue	(unaudited) 6 months ended June 2025 £000's	(unaudited) 6 months ended June 2024 £000's	(audited) 12 months ended 31 December 2024 £000's
Media and Technology	8,595	6,423	12,623
Content	9,204	9,159	20,205
Total revenue	17,799	15,582	32,828

Gross profit	(unaudited) 6 months ended June 2025 £000's	(unaudited) 6 months ended June 2024 £000's	(audited) 12 months ended 31 December 2024 £000's
Media and Technology	6,534	5,312	10,331
Content	5,507	4,811	11,010
Total gross profit	12,041	10,123	21,341

Timing of revenue recognition
The following table includes revenue from contracts disaggregated by the timing of recognition.

	(unaudited) 6 months ended June 2025 £000's	(unaudited) 6 months ended June 2024 £000's	(audited) 12 months ended 31 December 2024 £000's
Products and services transferred at a point in time	4,844	4,333	8,659
Products and services transferred over time	12,955	11,249	24,170
Total revenue	17,799	15,582	32,828

4 Restructuring

	(unaudited) 6 months ended June 2025 £000's	(unaudited) 6 months ended June 2024 £000's	(audited) 12 months ended 31 December 2024 £000's
Restructuring costs	511	193	927

Restructuring costs in 2024 relate to termination payments and legal costs for the closure of our US office, unused property leases acquired with SocialChain, duplicated IT contracts now replaced, restructuring costs in relation to our Commerce division, corporate reorganisation costs and professional fees associated with reduction in capital. Restructuring costs in 2025 relate to unused property leases acquired with Builtvisible, duplicate IT contracts now replaced, and termination payments in relation to staff restructuring as a result of the recent acquisitions.

5 Earnings per share

Both the basic and diluted earnings per share have been calculated using the profit after tax attributable to shareholders of Brave Bison Group plc as the numerator, i.e. no adjustments to profits were necessary in 2024 or 2025. The calculation of the basic earnings per share is based on the profit attributable to ordinary shareholders divided by the weighted average number of shares in issue during the year.

	(unaudited) 6 months ended June 2025	(unaudited) 6 months ended June 2024	(audited) 12 months ended 31 December 2024
Weighted average number of ordinary			

Weighted average number of ordinary shares	1,304,201,958	1,288,147,280	1,289,619,958
Dilution due to share options	103,595,276	91,483,392	81,300,060
Total weighted average number of ordinary shares	1,407,797,234	1,379,630,672	1,370,920,018
Basic profit/(loss) per ordinary share (pence)	0.01p	0.09p	0.18p
Diluted profit/(loss) per ordinary share (pence)	0.01p	0.09p	0.16p
Adjusted basic profit per ordinary share (pence)	0.14p	0.14p	0.30p
Adjusted diluted profit per ordinary share (pence)	0.13p	0.13p	0.28p

	(unaudited) 6 months ended June 2025 £000's	(unaudited) 6 months ended June 2024 £000's	(audited) 12 months ended 31 December 2024 £000's
Profit/(loss) for the year attributable to ordinary shareholders	147	1,219	2,261
Equity settled share based payments	65	230	383
Restructuring costs	511	193	927
Acquisition costs	991	33	255
Impairment charge	-	-	-
Amortisation of acquired intangibles	188	194	387
Tax credit	(43)	(43)	(309)
Adjusted operating profit for the period attributable to the equity shareholders	1,859	1,826	3,904

6 Intangible Assets

	Goodwill £000's	Online Channel Content £000's	Technology £000's	Brands £000's	Customer Relation-ships £000's	Total £000's
Cost						
At 30 June 2024	45,177	2,034	5,213	1,119	22,020	75,563
Additions	-	-	-	-	-	-
Reallocation of Goodwill	-	-	-	-	-	-
At 31 December 2024	45,177	2,034	5,213	1,119	22,020	75,563
Additions	9,310	-	-	-	-	9,310
At 30 June 2025	54,487	2,034	5,213	1,119	22,020	84,873
Amortisation and impairment						
At 30 June 2024	35,075	2,008	5,213	858	19,942	63,096
Charge for the period	-	16	-	37	140	193
Impairment charge	-	-	-	-	-	-
At 31 December 2024	35,075	2,024	5,213	895	20,082	63,289
Charge for the period	-	10	-	37	141	188
At 30 June 2025	35,075	2,008	5,213	858	19,942	63,096
Net Book Value						
At 30 June 2024	10,102	26	-	261	2,078	12,467
At 31 December 2024	10,102	10	-	224	1,938	12,274
At 30 June 2025	19,412	-	-	187	1,797	21,396

7 Property, plant and equipment

	Right of Use asset £000's	Leasehold Improvement £000's	Computer Equipment £000's	Fixtures & Fittings £000's	Total £000's
Cost					
At 30 June 2024	1,900	356	452	31	2,739
Additions	-	50	47	-	97
At 31 December 2024	1,900	406	499	31	2,836
Additions	-	2	65	-	67
Acquisition of subsidiary	-	-	120	17	137
At 30 June 2025	1,900	408	684	48	3,040
Depreciation and impairment					
At 30 June 2024	213	101	233	16	563
Charge for the period	200	44	62	5	311
At 31 December 2024	413	145	295	21	874
Charge for the period	199	62	95	10	366
At 30 June 2025	612	207	390	31	1,240
Net Book Value					
At 30 June 2024	1,687	255	219	15	2,176
At 31 December 2024	1,487	261	204	10	1,962
At 30 June 2025	1,288	201	294	17	1,800

Included in the net carrying amount of property, plant and equipment are right-of-use assets as follows:

	(unaudited) 6 months ended June 2025 £000's	(unaudited) 6 months ended June 2024 £000's	(audited) 12 months ended 31 December 2024 £000's
Right-of-use-asset	1,288	1,687	1,487
Total right-of-use asset	1,288	1,687	1,487

8 Share capital

Ordinary share capital	**At 30 June 2025 Number**	**£000's**
Ordinary shares of £0.001	1,333,585,397	1,334
Total ordinary share capital of the Company		**1,334**

Rights attributable to ordinary shares

The holders of ordinary shares are entitled to receive notice of and attend and vote at any general meeting of the Company.

9 Leases

Lease liabilities are presented in the statement of financial position as follows:

	(unaudited) At 30 June 2025 £000's	(unaudited) At 30 June 2024 £000's	(audited) At 31 December 2024 £000's
Current	343	211	249
Non-current	1,259	1,605	1,463
	1,602	1,816	1,712

With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a corresponding lease liability.

The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised on the statement of financial position:

	No. of right-of-use assets leased	Range of remaining term	Average remaining lease term	No. of leases with extension options	No. of leases with termination options
Office building	3	1 - 4.5 years	2.25 years	-	-

The lease liabilities are secured by the related underlying assets. Future minimum lease payments at 30 June 2025 were as follows:

	Within one year	One to five years	Total
	£000's	£000's	£000's
Lease payments	476	1,458	1,934
Finance charges	(133)	(325)	(458)
Net present values	343	1,133	1,476

The Group does not have any liabilities for short term leases.

At 30 June 2025 the Group had not committed to any leases which had not yet commenced excluding those recognised as a lease liability.

10 Financial Instruments

Categories of financial instruments	(unaudited) As at 30 June 2025	(unaudited) As at 30 June 2024	(audited) As at 31 December 2024
	£000's	£000's	£000's
Financial assets at amortised cost			
Trade and other receivables	9,958	5,975	9,473
Cash and bank balances	4,160	6,889	7,603
	13,918	12,864	17,076
Financial liabilities at amortised cost			
Trade and other payables	10,923	6,588	8,146
Lease liabilities	1,601	1,816	1,712
Bank Loans	289	129	135
	12,813	8,533	9,993

Brave Bison categorises all financial assets and liabilities as level 1 for fair value purposes which means they are valued using quoted prices (unadjusted) in active markets for identical assets or liabilities.

11 Contingent Acquisition Liabilities

The terms of an acquisition may provide that the value of the purchase consideration, which may be payable in cash or shares or other securities at a future date, depends on uncertain future events such as the future performance of the acquired company. The Directors estimate that the liability for payments that may be due is as follows:

	(unaudited) 6 months ended June 2025	(unaudited) 6 months ended June 2024	(audited) 12 months ended 31 December 2024
	£000's	£000's	£000's
Acquisition obligations <1 year	227	-	-
Acquisition obligations >1 year	319	-	-
	546	-	-

12 Bank Loans

(audited)

	(unaudited) 6 months ended June 2025 £000's	(unaudited) 6 months ended June 2024 £000's	12 months ended 31 December 2024 £000's
Loan <1 year	182	19	19
Loan >1 year	107	110	116
	289	129	135

The Group's previous £3m RCF with an interest margin of 2.75% over Base Rate has been replaced by a £10m RCF with an interest margin of between 1.75% and 1.85% over Base Rate, depending on the leverage ratio. The RCF has a 3 year term, however the amount of the facility will reduce to £5m after the first year. The facility remains undrawn at the period end. The Group has a Bounce Back Loan Agreement which is due to be fully repaid in 2026. The repayment amount and timing of each instalment is based on a fixed interest rate of 2.5% payable on the outstanding principal amount of the loan and applicable until the final repayment date. This loan is unsecured. The Group also has a U.S. Small Business Administration loan which was acquired as part of the SocialChain acquisition which is due to be fully repaid in 2050. The repayment amount and timing of each instalment was based on a fixed interest rate of 3.75% per annum payable on the outstanding principal amount of the loan and applicable until the final repayment date. The Group also has a Coronavirus Business Interruption Loan ("CBIL") which was acquired as part of the Builtvisible acquisition which is due to be fully repaid in 2026. The repayment amount and timing of each instalment is based on a fixed interest rate of 4.35% per annum payable on the outstanding principal amount of the loan and applicable until the final repayment date.

13 Transactions with Directors and other related parties

Oliver Green and Theodore Green are directors and shareholders in Tangent Marketing Services Limited and directors of The Printed Group Limited.

Tangent Marketing Services and The Printed Group both rent office space from Brave Bison at its London headquarters.

Tangent Marketing Services pays Brave Bison a salary recharge for certain employees in the HR, IT and facilities departments.

The Printed Group is a client of Brave Bison, whereby Brave Bison provides search engine optimisation services to The Printed Group.

All related party transactions are undertaken on an arms-length basis and are approved beforehand by the Group's independent directors. A copy of the Group's related party policy is available at bravebison.com/investors.

Transactions with associates and related parties during the period were:

	(unaudited) 6 months ended June 2025 £000's	(unaudited) 6 months ended June 2024 £000's	(audited) 12 months ended 31 December 2024 £000's
Amounts charged to Tangent Marketing Services Limited by Brave Bison			
Recharge for HR related salary	21	18	35
Recharge for IT related salary	-	9	9
Recharge for facility staff salary	4	5	10
Recharge for other expenses	-	1	1
Charge for marketing related costs	-	8	8
Charge for property related costs	38	38	77
Charge for client related work	10	3	58
Charge for IT related costs	-	-	-
Recharge of other staff costs	-	-	-
	73	82	198
Amounts charged to Brave Bison by Tangent Marketing Services Limited			
Charge for client related work	15	-	-
	15	-	-
Amounts charged to The Printed Group Limited by Brave Bison			
Charge for property related costs	19	19	38
Charge for client related work	10	52	66
	29	71	104

	(unaudited) 6 months to 30 June 2025 £000's	(unaudited) 6 months to 30 June 2024 £000's	(audited) Year to 31 December 2024 £000's
Amounts owed to Tangent Marketing Services Limited	18	-	-
Amounts owed by Tangent Marketing Services Limited	12	24	89
Amounts owed by The Printed Group Limited	3	9	1

14 Acquisitions

On 3 January 2025, the Company acquired the entire issued share capital of Engage Digital Partners Limited ("Engage"). The consideration was financed by existing cash balances. Engage is a global sports marketing company that works with the world's largest sports brands and federations including Formula 1, ICC, Real Madrid and New Zealand Rugby.

The provisional fair value of the assets acquired and liabilities assumed were as follows:

	Book value	Fair value adjustments	Fair value
	£000's	£000's	£000's
Goodwill	3,420	-	3,420
Tangible Assets	106	-	106
Trade and other receivables	1,372	-	1,372
Cash and cash equivalents	465	-	465
Current Liabilities	(4,510)	-	(4,510)
Non-current liabilities	(192)	-	(192)
Deferred tax	(29)	-	(29)
	632	-	632

The consideration for the acquisition is as follows:

	£000's
Initial cash consideration	44
Equity consideration	588
Deferred contingent cash consideration	-
	632

The company acquired the entire issued share capital of Engage for an initial cash payment of £0.04m, contingent equity consideration of up to £2m and deferred contingent cash consideration of up to £6.5m over 3 years subject to performance conditions.

The fair value of the financial assets includes trade and other receivables with a fair value of £1.4 million and a gross contractual value of £1.4 million. The best estimate at acquisition date of the contractual cash flows not to be collected is £0.0 million. The goodwill represents the acquired accumulated workforce and the synergies expected from integrating Engage into the Group's existing business. The Group has carried out an interim fair value adjustment exercise and will be completing a full exercise within the one year measurement period from the date of the acquisition in accordance with IFRS3, and alongside the completion of the integration. At the interim valuation stage the Group has not been able to reliably estimate the fair value of acquired intangibles and therefore the excess of consideration over fair value of other identifiable assets and liabilities has been allocated to goodwill. Once the full valuation exercise has been completed additional intangible assets may be recognised separately from goodwill.

Engage contributed £2.6 million revenue and £0.0 million to the Group's profit for the period between the date of acquisition and the reporting date.

On 26 March 2025, the Company acquired the entire issued share capital of Builtvisible Holdings Limited ("Builtvisible"). The consideration was financed by existing cash balances. Builtvisible was established in 2009 and has grown into a leading performance marketing agency specialising in organic performance strategies through the use of search engine optimisation to drive outcomes for clients including Aviva, Avis, Icelandair, Specsavers and Very Group.

The provisional fair value of the assets acquired and liabilities assumed were as follows:

	Book value	Fair value adjustments	Fair value

	£000's	£000's	£000's
Goodwill	3,643	-	3,643
Tangible Assets	32	-	32
Trade and other receivables	463	-	463
Cash and cash equivalents	225	-	225
Current Liabilities	(785)	-	(785)
Non-current liabilities	(207)	-	(207)
Deferred tax	(10)	-	(10)
	3,359	-	3,359

The consideration for the acquisition is as follows:

	£000's
Initial cash consideration	1,512
Deferred guaranteed cash consideration	1,009
Deferred contingent cash consideration	461
Equity consideration	256
Completion accounts adjustment	121
	3,359

The company acquired the entire issued share capital of Builtvisible for an initial cash consideration of £1.5 million, deferred cash consideration of £1m payable over 18 months, deferred contingent cash consideration of up to £0.5m payable over 2 years, and contingent equity consideration of up to approximately £0.5m based on the share price at the date of acquisition.

The fair value of the financial assets includes trade and other receivables with a fair value of £0.5 million and a gross contractual value of £0.5 million. The best estimate at acquisition date of the contractual cash flows not to be collected is £0.0 million. The goodwill represents the acquired accumulated workforce and the synergies expected from integrating Builtvisible into the Group's existing business. The Group has carried out an interim fair value adjustment exercise and will be completing a full exercise within the one year measurement period from the date of the acquisition in accordance with IFRS3, and alongside the completion of the integration. At the interim valuation stage the Group has not been able to reliably estimate the fair value of acquired intangibles and therefore the excess of consideration over fair value of other identifiable assets and liabilities has been allocated to goodwill. Once the full valuation exercise has been completed additional intangible assets may be recognised separately from goodwill.

Builtvisible contributed £1.1 million revenue and £0.2 million to the Group's profit for the period between the date of acquisition and the reporting date.

On 8 May 2025, the Company acquired the entire issued share capital of The Fifth Limited ("The Fifth"). The consideration was financed by existing cash balances. The Fifth is an award-winning influencer marketing agency, previously owned by News UK. It was founded in 2019 and delivers influencer marketing, social strategy, and end-to-end creator-led campaigns for brands including YouTube, Disney+, UKTV, FOX Entertainment, The Times, and Samsung TV.

The provisional fair value of the assets acquired and liabilities assumed were as follows:

	Book value	Fair value adjustments	Fair value
	£000's	£000's	£000's
Goodwill	1,660	-	1,660
Tangible Assets	-	-	-
Trade and other receivables	96	-	96
Cash and cash equivalents	-	-	-
Current Liabilities	(446)	-	(446)
Non-current liabilities	-	-	-
Deferred tax	-	-	-
	1,310	-	1,310

The consideration for the acquisition is as follows:

	£000's
Initial cash consideration	225
Equity consideration	1,000
Deferred contingent cash consideration	85
	1,310

The company acquired the entire issued share capital of The Fifth for an initial cash consideration of £0.2 million, equity consideration of £1m and a deferred contingent cash consideration of up to £6m based on profits generated over the next three years.

The condensed consolidated Statement of Comprehensive Income includes £0.04 million of acquisition costs.

The fair value of the financial assets includes trade and other receivables with a fair value of £0.1 million and a gross contractual value of £0.1 million. The best estimate at acquisition date of the contractual cash flows not to be collected is £0.0 million. The goodwill represents the acquired accumulated workforce and the synergies expected from integrating The Fifth into the Group's existing business. The Group has carried out an interim fair value adjustment exercise and will be completing a full exercise within the one year measurement period from the date of the acquisition in accordance with IFRS3, and alongside the completion of the integration. At the interim valuation stage the Group has not been able to reliably estimate the fair value of acquired intangibles and therefore the excess of consideration over fair value of other identifiable assets and liabilities has been allocated to goodwill. Once the full valuation exercise has been completed additional intangible assets may be recognised separately from goodwill.

The Fifth contributed £0.8 million revenue and £0.03 million to the Group's profit for the period between the date of acquisition and the reporting date.

The condensed consolidated Statement of Comprehensive Income includes £1.0m of acquisition costs

15 Post Balance Sheet Events

On 18th July 2025, the Company acquired the entire issued share capital of The Mini Training Company Limited ("MiniMBA"). The consideration was funded by drawing down £6 million from the £10 million revolving credit facility with Barclays, alongside a raise of £13.5 million by way of an oversubscribed placing and subscription. MiniMBA is a marketing skills and training platform that provides MBA-level education through an online learning portal. MiniMBA sells directly to marketers through its website, as well as to enterprise customers looking to upskill their teams including American Express, McDonald's, Google, British Airways, Nestle and Salesforce.

The provisional fair value of the assets acquired and liabilities assumed were as follows:

	Book value	Fair value adjustments	Fair value
	£000's	£000's	£000's
Goodwill	18,202	-	18,202
Intangible Assets	753	-	753
Trade and other receivables	146	-	146
Cash and cash equivalents	1,387	-	1,387
Current Liabilities	(2,255)	-	(2,255)
Non-current liabilities	-	-	-
Deferred tax	-	-	-
	18,233	-	18,233

It is noted however that the completion balance sheet has not yet been prepared and agreed so these numbers are expected to be amended once that process is completed. At this stage the Group has not been able to reliably estimate the fair value of acquired intangibles, and therefore the excess of consideration over fair value of other identifiable assets and liabilities has been allocated to goodwill. Once the full valuation exercise has been completed additional intangible assets may be recognised separately from goodwill.

The consideration for the acquisition is as follows:

	£000's
Initial cash consideration	18,233
	18,233

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