

System1 Group

23 September 2025

System1 Group PLC (AIM: SYS1)
("System1", or "the Company", or "the Group")

Q2 Trading Update

System1, the marketing decision-making platform www.system1group.com, is today providing a Trading Update ahead of the Company's AGM tomorrow.

Trading in the current quarter to 30 September 2025 (Q2) has continued broadly in line with the first quarter, and with one week remaining the Board expects Platform Revenue in the first half of the financial year (H1 FY26) to be similar to the £16.7m in the equivalent period in FY25 (H1 FY25).

Whilst the Board had expected the global impact of US trade tariffs to be temporary, the backdrop to trading in Q2 is similar to what we outlined for the first quarter. The Company is continuing to see lower, but ongoing, spend from many of its largest clients, due to the wider macroeconomic uncertainty. This slowdown in spend, together with exchange rate headwinds, which have impacted reported US dollar revenues in particular, has led to the Q2 performance.

Overall revenue in H1 FY26 is expected to be approximately 5% lower than in H1 FY25 due to the continued reduction, as planned, in non-platform business. The cash position at end August 2025 remained strong at £10.8m, and the ca £1.4m dividend payments will be made in October.

Notwithstanding the challenging market backdrop throughout H1, System1 has continued to win new mandates with a number of the world's largest brands, including for its Innovation product, which is expected to result in revenues from new business wins to be at a similar level to H1 FY25.

The Board remains confident in the long-term growth prospects for the Company. We commenced a £2m investment in future growth during FY25 which has largely now been committed and will continue to fuel future growth opportunities. The full year impact of this investment is in FY26. At the same time, as a result of the current trading environment, the Company is keeping a tight rein on non-growth driven expenditure.

On 22 October the Company will release its H1 revenue numbers. Alongside this, the Company will host a capital markets webinar in which management will share information on the Innovation products and other growth drivers for the business. Interim results for FY26 are due to be published on 2 December 2025.

As a result of H1 trading, the Board expects full year financial performance to be materially below current market expectations². Revenue for FY26 is expected to be broadly in line with the £37m achieved in FY25 and full year Adjusted PBT¹ in a range between £2.0 to £2.5 million, reflecting the Company's increased investment in medium term growth opportunities.

Chief Executive Officer James Gregory commented: "While we are seeing a number of new customer wins, these are not yet offsetting the lower spend we are seeing from our existing customer base, and it is disappointing to see the general trading environment in Q2 not improving. But I remain confident that we will return to growth, and we have committed to investment to support this. At the present time our revised outlook represents a cautious view given the ongoing macro-economic uncertainties."

This announcement contains inside information for the purposes of article 7 of the Market Abuse Regulation (EU) 596/2014 as amended by regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310. With the publication of this announcement, this information is now considered to be in the public domain.

¹ Statutory Profit Before Taxation excluding share-based payment charges/credits

² For the purpose of this announcement, the Group believes market expectations for FY26 to be revenue of £42.1m and adjusted profit before taxation of £5.8m.

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