

System1 Group

22 October 2025

System1 Group PLC (AIM: SYS1)
("System1", or "the Company", or "the Group")
Quarter 2 and Half Year Trading Update

Following the trading update on 23 September 2025, and ahead of today's capital markets webinar, System1, www.system1group.com issues an update on trading for the quarter ended 30 September 2025 (Q2 FY26) and the half-year ended 30 September 2025 (H1 FY26).

Revenue £ million* - unaudited	Q2 FY26	Q2 FY25	Q2 % YoY	H1 FY26	H1 FY25	H1 % YoY
Predict Your (data)	6.7	6.6	1%	13.4	13.4	1%
Improve Your (data-led consultancy)	1.3	1.6	-19%	2.8	3.3	-16%
Platform Revenue	7.9	8.1	-3%	16.2	16.7	-3%
Other consultancy (non-platform)	0.4	0.7	-45%	0.9	1.6	-46%
Total Revenue	8.3	8.9	-6%	17.1	18.3	-7%

*All numbers rounded to one decimal place. Percentages calculated from unrounded numbers.

Quarter 2

Platform Revenue decreased by 3% to £7.9m with data sales 1% higher and data-led consultancy 19% lower than in the same period last year. Platform Revenue comprised 95% of Total Group Revenue in Q2 FY26 (Q2 FY25: 92%). Total Q2 FY26 Revenue of £8.3m was 6% lower than Q2 FY25. As previously announced, the Company continued to see lower, but ongoing, spend from many of its largest clients, due to the wider macroeconomic uncertainty. New business flow remained strong in the quarter with wins including a multi-billion-dollar US beverage business, a global banking and wealth management company, the largest supermarket operator in the US, and the UK's largest wealth manager.

Half Year

New platform clients in H1 FY26 accounted for a record £3.4m of revenue. Platform Revenue in H1 FY26 fell by 3% versus H1 FY25 to £16.2m with data sales 1% higher and data-led consultancy 16% lower. Total H1 FY26 Revenue of £17.1m was 7% below the same period last year, including the impact of a £0.7m reduction in non-platform business. US Revenue continued to grow, up 3% (8% in USD). Innovation Revenue grew by 26% on the comparable period with Innovation platform revenue 107% higher, which was offset by lower ad-testing revenue. Revenue in continental Europe was 36% lower than in H1 FY25 despite improving quarter on quarter, and the UK trended broadly in line with the total company. Total Platform Revenue comprised 95% of Total Group Revenue in H1 FY26 (H1 FY25: 91%).

Gross Profit in H1 FY26 reached £14.9m at a margin of 87% (H1 FY25: £16m at 87% margin).

Operating expenditure increased by £0.9m (+7% on H1 FY25), due mainly to investment in growth over the past 18 months, with lower variable pay mitigating the year-on-year increase.

The cash balance at the end of H1 was £10.8m after the payment of all FY25 bonuses (end H1 FY25: £8.9m) and before the ca £1.4m dividend paid in October.

Full year guidance unchanged

Commenting on the trading update, CEO James Gregory said:

"We have made good progress in the focus areas of Innovation, the USA and winning with the world's largest brands - and this in the face of reduced market research spend by a number of our large clients. October is looking strong, and the Company continues to trade in line with the guidance¹ we gave in the 23 September 2025 update"

Interim Results

The Company intends to release interim results for the half-year ended 30 September 2025 on 2 December 2025. Based on the unaudited management accounts, the Group expects to report an H1 Pre-Tax Adjusted Profit of £0.2 - £0.3 million for the half-year (H1 FY25: £2.5m).

1. Revenue for FY26 is expected to be broadly in line with the £37m achieved in FY25 and full year Adjusted PBT² in a range between £2.0 to £2.5 million
2. Statutory Profit Before Taxation excluding share-based payment charges/credits

Further information on the Company can be found at www.system1group.com.

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.

For further information, please contact:

System1 Group PLC

Tel: +44 (0)20 7043 1000

James Gregory, Chief Executive Officer

Chris Willford, Chief Financial Officer

Canaccord Genuity Limited (Nominated Adviser & Broker) Tel: +44 (0)20 7523 8000

Simon Bridges / Andrew Potts / Harry Rees

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