

System1 Group

24 September 2026

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

Trading Update

*Adjusted profit before tax for 5M FY27 significantly higher than prior year
FY27 adjusted profit before tax guidance raised by c. 19%, the second increase this year*

Further to the trading update contained within the circular to System1 shareholders published by the Company on 9 September 2026, the Board of System1, the marketing decision-making platform, is pleased to provide the following financial information:

- adjusted profit before tax for the five months ending 31 August 2026 ("**5M FY27**") of £2.1m; and
- an increase in full year guidance in relation to adjusted profit before tax¹ for the year ended 31 March 2027 ("**FY27**") from £4.2m to £5.0m.

Adjusted profit before tax¹ for 5M FY27

As previously announced on 9 September 2026, System1's revenues for 5M FY27 were ahead of the five months ending 31 August 2025 ("**5M FY26**"), benefiting from an increase in engagement with existing customers and continued momentum in new business performance. Effective cost management has enabled a significant year-on-year improvement in adjusted profit before tax¹ on total revenue growth of 11%.

A gross profit margin of 87% was achieved for 5M FY27, in line with 5M FY26. Total overhead expenditure in 5M FY27 was slightly lower than 5M FY26 with lower salary costs partially offset by increased marketing expenditure.

As a consequence of double-digit revenue growth, a modest reduction in expenditure, and the operational gearing of the business, adjusted profit before taxation for 5M FY27 increased to £2.1m (5M FY26: £0.3m) ("**5M FY27 Profit Forecast**"). The Board would note that the adjusted profit before taxation for 5M FY27 is similar to the adjusted profit before tax for the 12 months ended 31 March 2026 of £2.2m.

FY27 Profit Forecast and upgrade to consensus²

Following the results for 5M FY27, the Board has reviewed its forecasts for FY27 and confirms that it now expects adjusted profit before tax¹ for FY27 to be approximately £5.0m, 19% higher than current market consensus expectations² ("**FY27 Profit Forecast**"), which is a return to the profit levels achieved in the year ended 31 March 2025 ("**FY25**"). Revenue is expected to remain in line with consensus².

The Company implemented targeted initiatives to increase cost efficiency in the second half of the year ended 31 March 2026, which included carefully optimising go-to-market and regional resourcing plans. The Company has continued to review its cost base in FY27 and has identified additional improvements to operational efficiency through workflow standardisation, improving systems, resource optimisation, the use of AI and automation to simplify delivery processes and improve productivity, as well as certain other discretionary costs.

This trading update contains the 5M FY27 Profit Forecast and the FY27 Profit Forecast, which for the purposes of Rule 28.1(a) of the City Code on Takeovers and Mergers (the "**Code**"), each constitute a profit forecast published by System1 during an offer period (the "**Profit Forecasts**").

Commenting on the trading update, CEO James Gregory said: *"I am incredibly proud of the results the team have achieved so far this year. Double digit revenue growth demonstrates the momentum we are seeing across the business alongside the successful delivery of efficiency measures. Whilst we have maintained our revenue forecast at the same level as current consensus market expectations², we have identified further cost savings and efficiency measures that have enabled the Board to increase our forecast of adjusted profit before taxation for FY27 to £5.0 million. We look forward to updating shareholders on our progress with our half year trading update in late October."*

The Appendix to this announcement includes reports from System1's reporting accountant, HaysMac LLP ("**HaysMac**"), and its financial adviser, Canaccord Genuity Limited ("**Canaccord Genuity**"), in connection with the 5M FY27 Profit Forecast and the FY27 Profit Forecast, as required pursuant to Rule 28.1(a) of the Code, and provides underlying information and bases for the reporting accountant's and financial adviser's respective reports. HaysMac, as reporting accountant to System1, has provided its report for the purposes of Rule 28.1(a) of the Code stating that, in its opinion and subject to the terms of the report, the 5M FY27 Profit Forecast and the FY27 Profit Forecast, for which the System1 Directors are responsible, have been properly compiled on the basis stated and that the basis of accounting used is consistent with System1's accounting policies. Canaccord Genuity as financial adviser to System1, has provided its report for the purposes of the Code stating that, in its opinion and subject to the terms of the reports, the 5M FY27 Profit Forecast and the FY27 Profit Forecast, for which the System1 Directors are responsible, have been prepared with due care and consideration. Each of HaysMac and Canaccord Genuity have given and not withdrawn their consent to the publication of their respective reports in this announcement in the form and context in which it is included.

Notes

¹ Adjusted Profit before Taxation is before share based payments and expenditure incurred as a result of the Offer period

² For the purpose of this announcement, consensus FY27 Revenue was £38.8 million and Adjusted Profit before Taxation of £4.2

million, which is repeated from the Company's announcement on 10 September 2026.

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

James Gregory, Chief Executive Officer
Chris Willford, Chief Financial Officer

via Alma

Canaccord Genuity Limited (Financial Adviser, Rule 3 Adviser, Nominated Adviser & Broker)

Simon Bridges / Andrew Potts / Harry Rees

Tel: +44 (0)20 7523 8000

Alma Strategic Communications

Caroline Forde / Hannah Campbell / Rose Docherty

Tel: +44 (0)20 3405 0205

System1@almastrategic.com

About System1 Group plc

System1 is a marketing decision-making platform business, utilised by some of the world's largest brands, across 81 markets globally. Since 2000, System1 has helped marketers tap into consumers' emotions to predict and improve the commercial impact of ads and ideas. Drawing on the world's largest database of emotional norms, our advertising and idea tests measure emotion to give our customers the most accurate predictions of the business impact of creativity. We 'predict' (provide research results) and work with our customers and 'improve' (provide insight and consultancy on those results) advertising effectiveness, innovation effectiveness and brand effectiveness.

We work with more than 600 clients, including 48 of the world's top 100 brands by media spend, 5 of the top 10 US and 8 of the top 10 UK advertisers.

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

Canaccord Genuity Limited ("Canaccord Genuity"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for System1 and for no-one else in connection with the matters referred to in this Announcement and will not be responsible to any person other than System1 for providing the protections afforded to clients of Canaccord Genuity, nor for providing advice in relation to the matters referred to herein. Neither Canaccord Genuity nor any of its affiliates (nor any of its or their respective directors, officers, employees, representatives or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Canaccord Genuity in connection with the matters referred to in this Announcement, or otherwise.

Forward-looking statements

This announcement (including information incorporated by reference in this announcement) contains certain forward-looking statements with respect to the financial condition, results of operations and business of System1 and certain plans and objectives of System1 with respect thereto. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by System1 and the System1 Board in the light of its experience and its perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement. System1 does not assume any obligation to update or correct the information contained in this announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

**APPENDIX
PART A**

PROFIT FORECASTS

This trading update contains the following statement, which for the purposes of Rule 28.1(a) of the Code, constitute a profit forecast published by System1 during an offer period (the "5M FY27 Profit Forecast").

£ amounts in million	5M FY27
Adjusted profit before tax	£2.1m

This trading update contains the following statement, which for the purposes of Rule 28.1(a) of the Code, each constitute a profit forecast published by System1 during an offer period (the “FY27 Profit Forecast”).

£ amounts in million	FY27
Adjusted profit before tax	£5.0m

Reports

As required by Rule 28.1(a) of the Code, HaysMac, as reporting accountant to System1, has provided a report at Part B of this Appendix stating that, in its opinion, the 5M FY27 Profit Forecast and the FY27 Profit Forecast, for which the System1 Directors are responsible, have been properly compiled on the basis stated and that the basis of accounting used is consistent with System1's accounting policies. In addition, Canaccord Genuity, as financial adviser to System1, has provided a report at Part C of this Appendix stating that, in its opinion and subject to the terms of such reports, the 5M FY27 Profit Forecast and the FY27 Profit Forecast, for which the System1 Directors are responsible, have been prepared with due care and consideration.

Basis of preparation

The basis of preparation used by the System1 Directors in making the 5M FY27 Profit Forecast is based on its unaudited management accounts for the five months ended 31 August 2026. The 5M FY27 Profit Forecast has been prepared on a basis consistent with the Company's existing accounting policies which are in accordance with UK adopted international accounting standards and on the basis of the assumptions below. These policies are also consistent with those applied in the preparation of the Company's annual results for the year ended 31 March 2026.

System1 has prepared the FY27 Profit Forecast based on its unaudited management accounts for the five months ended 31 August 2026 and its internal unpublished forecasts for the remaining seven months of the year ending 31 March 2027. The FY27 Profit Forecast has been prepared on a basis consistent with the Company's existing accounting policies which are in accordance with UK adopted international accounting standards and on the basis of the assumptions below. These policies are also consistent with those applied in the preparation of the Company's annual results for the year ended 31 March 2026.

Consent

As required by Rule 28.1(a)(i) of the Code, HaysMac has provided a report on the 5M FY27 Profit Forecast and the FY27 Profit Forecast under that Rule. HaysMac has given and has not withdrawn its consent to the publication of its report on the 5M FY27 Profit Forecast and the FY27 Profit Forecast in the form and context in which it is included.

As required by Rule 28.1(a)(ii) of the Code, Canaccord Genuity has provided a report on the 5M FY27 Profit Forecast and the FY27 Profit Forecast under that Rule. Canaccord Genuity has given and has not withdrawn its consent to the publication of its report on the 5M FY27 Profit Forecast and the FY27 Profit Forecast in the form and context in which it is included.

Principal Assumptions

The FY27 Profit Forecast has been prepared on the basis referred to above and subject to the principal assumptions set out below. FY27 Profit Forecast is inherently uncertain and there can be no guarantee that any of the assumptions listed below will occur and/or if they do, their effect on the Company's results of operations, financial condition or financial performance may be material.

The FY27 Profit Forecast should be read in this context and construed accordingly.

The FY27 Profit Forecast is based on the assumptions listed below.

Factors outside the influence or control of the System1 Directors

- Brave Bison's Offer does not become unconditional.
- Brave Bison's Offer will not have any material impact on System1's ability to retain existing customers.
- Brave Bison's Offer will not have any material impact on System1's ability to win new business.
- Brave Bison's Offer will not result in any material changes to System1's obligations to customers.
- Brave Bison's Offer will not result in any material staff departures.
- There will be no material changes to existing prevailing macroeconomic, political, inflationary, regulatory, taxation or legal conditions in the markets and regions in which System1 operates.
- There will be no material change in accounting standards.
- There will be no material changes to the conditions of the markets and regions in which System1 operates.
- Customer demand for System1's services will continue to develop in line with previous trends and customers will not seek to change materially their relationships with System1.
- There will be no material changes in the behaviour of competitors in the markets and regions in which System1 operates.
- The interest, inflation and tax rates in the markets and regions in which System1 operates will remain materially unchanged from the prevailing rates.
- There will be no material adverse events that will have a significant impact on System1's financial performance.
- There will be no business disruptions that materially affect System1 or its key customers, including natural disasters, acts of terrorism, cyberattack and/or technological issues or supply chain disruptions.
- There will be no material changes to the foreign exchange rates that will have a significant impact on System1's revenue or cost base.
- There will be no material involuntary management changes or departures of key System1 personnel.
- There will be no material changes in legislation or regulatory requirements impacting on System1's operations or on its accounting policies.
- There will be no material litigation or regulatory investigations, and no material unexpected developments in any existing litigation or regulatory investigation in relation to any of System1's operations, products or services.

Factors within the influence and control of the System1 Directors

- The System1 Board will not make any material changes to the present management of System1.
- The System1 Board will not make any material change in the operational strategy of System1.
- There will be no material deterioration in System1's relationships with its customers and no material adverse change to System1's ability to meet its customers' needs and expectations based on current practice, that

- existing client retention metrics remain broadly unchanged and new business activity remains in line with internal forecasts.
- The System1 Board will not make any material change to its customer and supplier relationships.
 - There will be no material acquisitions or disposals, no material unplanned capital expenditure.
 - There will be no material strategic investments over and above those currently planned.
 - There will be no material change in the dividend or capital policies of System1.

Additional risks and uncertainties not currently known to the Company, or that the Company currently deems to be immaterial, may also have an adverse effect on the Company.

PART B

Report of Reporting Accountant

The Directors
System1 Group PLC
4 More London Riverside
London
SE1 2AU

The Directors
Canaccord Genuity Limited
88 Wood Street
London
EC2V 7QR
United Kingdom

Date: 24 September 2026

Dear Directors of System1 Group PLC (the "Company") and Canaccord Genuity Limited (the "Financial Adviser").

We report on the Company's forecast of Adjusted Profit Before Taxation for the 5 month period ended 31 August 2026 and the year ending 31 March 2027 (the "**Profit Forecasts**"). The Profit Forecasts, and the material assumptions upon which they are based, are set out in Part A of the Appendix of the announcement issued by the Company dated 24 September 2026 (the "**Announcement**").

Opinion

In our opinion, the Profit Forecasts have been properly compiled on the basis stated and the basis of accounting used is consistent with the Company's accounting policies.

Responsibilities

It is the responsibility of the Directors to prepare the Profit Forecasts in accordance with the requirements of Rule 28 of the City Code on Takeovers and Mergers (the "Takeover Code").

It is our responsibility to form an opinion, as required by Rule 28.1(a)(i) of the Takeover Code, as to the proper compilation of the Profit Forecasts and to report that opinion to you as to whether the Profit Forecasts have been properly compiled on the basis stated.

This report is given solely for the purpose of complying with Rule 28.1(a)(i) of the Takeover Code and for no other purpose. Therefore, to the fullest extent permitted by law, we do not assume any other responsibility to any person for any loss suffered by any such person as a result of, arising out of, or in connection with this report.

Basis of preparation of the Profit Forecasts

The Profit Forecasts have been prepared on the basis stated in the Announcement and are based on the Company's unaudited management accounts for the five-month period ended 31 August 2026 and the Company's forecast for the seven-month period from 1 September 2026 to 31 March 2027. The Profit Forecasts are required to be presented on a basis consistent with the accounting policies of the Company.

Basis of opinion

We conducted our work in accordance with SIR 1000, Investment Reporting Standards Applicable to All Engagements in Connection with an Investment Circular, and SIR 3000, Investment Reporting Standards Applicable to Public Reporting Engagements on Profit Forecasts, issued by the Financial Reporting Council.

We are independent of the Company and the Financial Adviser in accordance with the FRC's Ethical Standard and we have fulfilled our ethical responsibilities in accordance with these requirements.

Our work included evaluating the basis on which the historical financial information underlying the Profit Forecasts had been prepared and considering whether the Profit Forecasts have been accurately computed on the basis of the disclosed assumptions and the Company's accounting policies.

Whilst the assumptions upon which the Profit Forecasts are based are solely the responsibility of the Directors, we considered whether anything came to our attention to indicate that any of the assumptions adopted by the Directors which, in our opinion, are necessary for a proper understanding of the Profit Forecasts have not been disclosed and whether any material assumption made by the Directors appears to us to be unrealistic.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Profit Forecasts have been properly compiled on the basis stated.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Since the Profit Forecasts and the assumptions on which they are based relate to the future and may therefore be affected by unforeseen events, we express no opinion as to whether the actual profit achieved will correspond to that shown in the Profit Forecasts and the differences may be material.

Yours faithfully

HaysMac LLP

PART C
Report by Canaccord Genuity to System1

24 September 2026

System1 Group Plc
4 More London Riverside
London
England
SE1 2AU

Dear Sirs/Madam,

System1 Group plc and its subsidiary undertakings (the “Company” or System1”) Report on Profit Forecasts

We refer to the profit forecast of the adjusted profit before tax for the five months ended 31 August 2026 (the “**5M FY27 Profit Forecast**”) and the profit forecast of the adjusted profit before tax for the year ended 31 March 2027 (the “**FY27 Profit Forecast**”), together (the “**Profit Forecasts**”) made by System1 in the announcement dated 24 September 2026 (the “**Announcement**”), for which the Directors of System1 are solely responsible for under Rule 28.3 of the City Code on Takeovers and Mergers (the “**Takeover Code**”). The basis of preparation and assumptions of the Profit Forecasts are stated in the accounting policies included in System1’s annual report for the year ended 31 March 2026.

We have discussed the Profit Forecasts (including the assumptions referred to therein) with System1’s directors, System1’s officers and employees who prepared the Company’s Profit Forecasts and with HaysMac LLP (“**HaysMac**”), System1’s reporting accountants.

We have also reviewed the work carried out by HaysMac on the Profit Forecasts and have discussed with them the opinion set out in Part B of this Appendix to the Announcement addressed to the Company and ourselves on this matter and the accounting policies and bases of calculation for the Profit Forecasts

The Profit Forecasts are subject to uncertainty as described in the Announcement and our work did not involve an independent examination or verification of any of the financial or other information underlying the Profit Forecasts.

We have relied upon the accuracy and completeness of all the financial and other information provided to us by or on behalf of System1, or otherwise discussed with or reviewed by us, in connection with the Profit Forecasts, and we have assumed such accuracy and completeness for the purposes of providing this letter. In particular, we have assumed that the Profit Forecasts made available to us have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the Company’s Directors.

We do not express any view or opinion as to the achievability of the either of the Profit Forecasts, whether on the basis identified by the Company’s Directors in the Announcement, or otherwise.

No person other than the Company’s Directors can rely on the contents of, or the work undertaken in connection with, this letter, and to the fullest extent permitted by law, we exclude and disclaim all liability (whether in contract, tort or otherwise) to any other person, in respect of this letter, its contents or the work undertaken in connection with this letter or any of the results that may be derived from this letter or any written or oral information provided in connection with this letter, and any such liability is expressly disclaimed except to the extent that such liability cannot be excluded by law.

This letter is provided to you solely in connection with Rule 28.1(a)(ii) of the Takeover Code and for no other purpose. We accept no responsibility to the Company, its shareholders or any person other than the Company’s Directors in respect of the contents of this letter. We are acting exclusively as financial adviser to the Company and no one else and it was for the purpose of complying with Rule 28.1(a)(ii) of the Takeover Code that the Company requested us to prepare this letter relating to the Profit Forecasts.

On the basis of the foregoing, we consider that the Profit Forecasts, for which the Company’s Directors are solely responsible, have been prepared with due care and consideration.

Yours faithfully,

For and on behalf of
Canaccord Genuity Limited

information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

TSTUORRRNNUKUUR