



Brave Bison

Annual Results **2025**

May 2026

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Summary



BraveBison Management Team

The Brave Bison executive team has the skillset and incentive to succeed alongside shareholders



Theo Green
Chief Growth Officer

- Private equity & technology experience
- Imperial College London BSc
- 18% shareholder in Brave Bison (alongside Oli)



Oliver Green
Executive Chairman

- Digital media, marketing & technology experience
- University College London (UCL) BA
- 18% shareholder in Brave Bison (alongside Theo)



Philippa Norridge
Chief Financial Officer

- 20 years+ digital media, marketing and technology experience
- University of Oxford MA
- Shareholder and EMI option holder in Brave Bison

BraveBison Management Team

The Brave Bison executive team has the skillset and incentive to succeed alongside shareholders



Mark Ritson

Founder, MiniMBA

- Marketing, branding & strategy expertise
- PhD in Marketing from Lancaster University and former marketing professor (LBS, MIT Sloan, Melbourne)
- Consultant to global brands incl. LVMH, De Beers & Sephora

Tim Plyming

CEO, MiniMBA

- Digital media, education & cultural leadership experience
- Former MD, Short Courses & Microcredentials at The Open University and Fellow of the Royal Society of Arts (FRSA)
- Senior digital roles at BBC (incl. London 2012 Olympics), British Museum & News UK

BraveBison is a next-generation marketing and technology partner to global brands

We sell services, training and media to the largest advertisers in the world



Trading through **three divisions**

Consultancy & Marketing Services



Brave Bison
SocialChain
mtm

Sport & Entertainment



Engage
Brave Bison

Marketing Skills & Capability



FY25 Highlights

Five Acquisitions

Engage

Builtvisible.

Fifth

MM MiniMBA

mtm

£34.1m

Net Revenue

+60%

YoY Change

£5.6m

Adjusted Profit Before Tax¹

+44%

YoY Change

£4.3m

Net Cash

(42%)

YoY Change

6.9p

Adjusted Basic Earnings per Share²

+15%

YoY Change

54

employees with share options

£0.7m

Statutory Profit before tax

(65%)

YoY Change

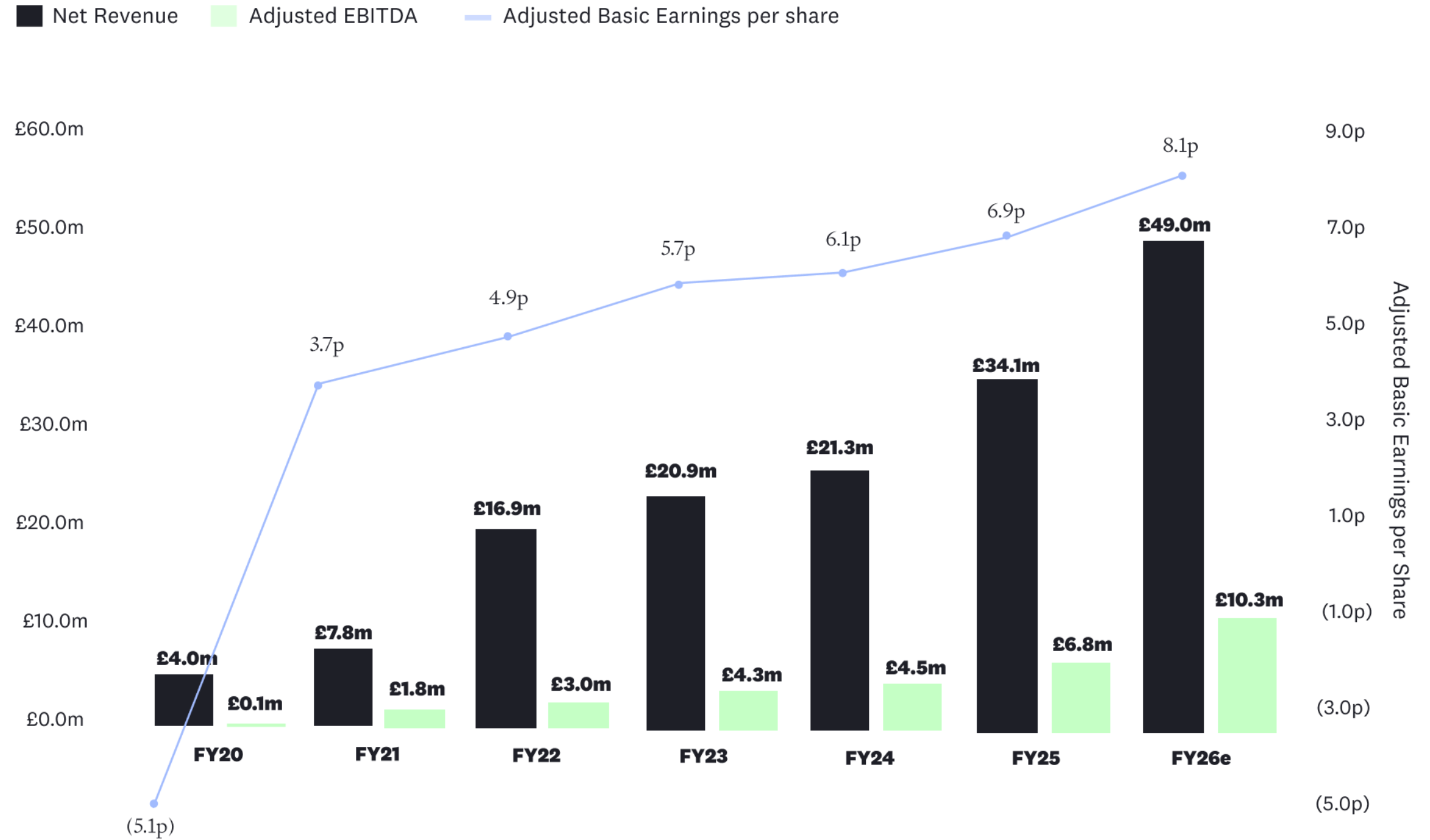
¹ Adj. Profit Before Tax is defined as profit before tax after adding back acquisition costs, restructuring costs, impairments, amortisation of acquired intangibles and share-based payments.

² Adj. Basic EPS is equal to Adj. Profit After Tax, (being Adj. Profit Before Tax less current year operating tax charges), divided by the basic weighted average number of shares in issue. Adj. Basic EPS is adjusted to exclude exceptional tax charges or deferred tax charges/credits

BraveBison

Six Year Record

Since 2020, net revenue has increased by over 12x, Adj. EBITDA margins have grown from zero to 20% and Adj. Basic EPS has grown at a CAGR of 18% over 5 years



All per share numbers have been restated to reflect the 20:1 share consolidation that was carried out in 2025.

Consensus expectations as at 30 April 2026: FY26e net revenue £49.0m, adj. EBITDA £10.3m, Adj. Basic EPS 8.1p

FY25 Financial **Review**



FY25 Income Statement

Strong performance driven by acquisitions and organic growth

Audited	FY25	FY24	Var.	FY23
Turnover / Billings ⁽¹⁾	£54.3m	£32.8m	+65%	£35.7m
Net Revenue	£34.1m	£21.3m	+60%	£20.9m
Adj. EBITDA ⁽²⁾	£6.8m	£4.5m	+41%	£4.3m
Adj. EBITDA Margin	19.9%	21.0%	(110bps)	20.5%
Adj. Profit Before Tax ⁽³⁾	£5.6m	£3.9m	+44%	£3.6m
Acquisition Costs	£2.3m	£0.3m		£0.8m
Restructuring & Integration Costs	£0.9m	£0.9m		£0.8m
Share Based Payments	£0.2m	£0.4m		£0.4m
Impairments & Amortisation	£1.6m	£0.4m		£0.4m
Profit Before Tax	£0.7m	£2.0m	(65%)	£1.1m
Adj. Basic EPS ⁽⁴⁾	6.9p	6.1p	+14%	5.7p
Net Cash	£4.3m	£7.5m	(43%)	£6.8m

60% growth in net revenue driven by 5 acquisitions as well as organic growth

Sport & Entertainment had a stand out year

Performance marketing also saw double digit organic growth

Social media marketing saw some reductions due to a large client moving to a roster of agencies

Margins reduced slightly due to some lower margin acquisitions which take a while to optimise

Strong EPS growth at 14%

(1) Turnover / Billings includes pass-through costs such as media spend and revenue share from platforms and partner channels.

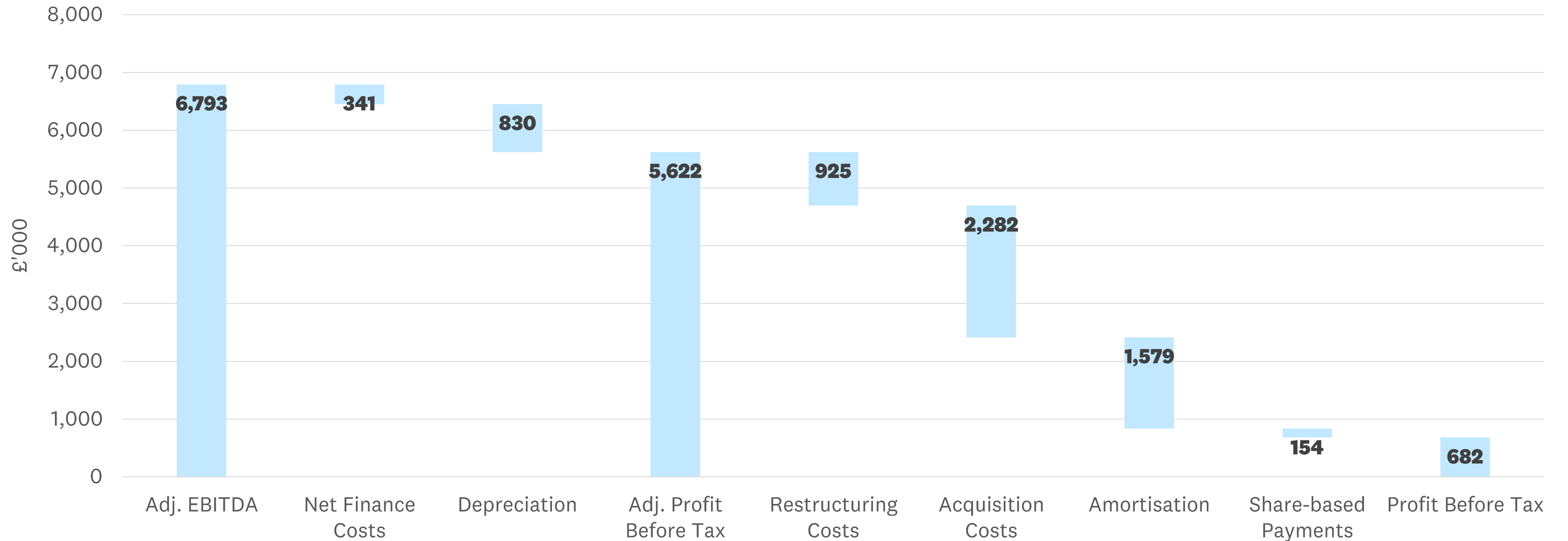
(2) Adj. EBITDA is defined as earnings before interest, taxation, depreciation and amortisation, and after adding back acquisition costs, restructuring costs and share-based payments. Under IFRS16 most of the costs associated with property leases are classified as depreciation and interest, therefore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

(3) Adj. Profit Before Tax is defined as profit before tax after adding back acquisition costs, restructuring costs, impairments, amortisation of acquired intangibles and share-based payments.

(4) Adj. Basic EPS is equal to Adj. Profit After Tax, (being Adj. Profit before tax less current year operating tax charges), divided by the basic weighted average number of shares in issue. It does not deduct exceptional tax charges or deferred tax charges or credits

Adjusting Items

Adjusting items driven by acquisition-related expenses



FY25 Cashflow

Cash used to drive growth through acquisitions

	FY25	FY24
Adjusted EBITDA	£6.8m	£4.5m
Restructuring	(£0.9m)	(£0.9m)
Acquisition costs	(£2.3m)	(£0.3m)
Change in working capital	(£0.4m)	(£1.8m)
Tax (payments) / receipts	£0.0m	(£0.0m)
Cashflow from Operations	£3.2m	£1.6m
Acquisition payments	(£21.6m)	(£0.7m)
Capex & Other	(£0.3m)	(£0.2m)
Share issuance	£16.4m	£0.1m
Net interest (paid) / received	(£0.3m)	(£0.2m)
Repayment of lease liabilities	(£0.3m)	(£0.2m)
Dividend paid	(£0.3m)	-
Net Cashflow	(£3.2m)	£0.7m
Net Cash at Year End	£4.3m	£7.5m

£16.4m cash inflow from share issuance following oversubscribed fundraising

Main cash outflows were on acquisition payments and associated costs such as legal fees and due diligence

We also paid our maiden dividend during the year

Working capital was impacted by the differing profiles of the acquisitions

Strong operating cashflow in Q4 resulted in a year end net cash position well above expectations

FY25 Balance Sheet

Net assets increased to £39.1 million

	FY25	FY24
Non-current assets	£53.7m	£16.7m
Trade and other receivables	£12.5m	£8.4m
Cash and cash equivalents	£10.4m	£7.6m
Current assets	£23.0m	£16.0m
Trade and other payables	(£22.9m)	(£8.7m)
Acquisition liabilities < 1 year	(£1.3m)	-
Bank loans < 1 year	(£1.1m)	(£0.0m)
Lease liabilities	(£0.6m)	(£0.2m)
Current liabilities	(£26.0m)	(£9.0m)
Acquisition liabilities > 1 year	(£2.8m)	-
Bank loans > 1 year	(£5.1m)	(£0.1m)
Lease liabilities	(£1.3m)	(£1.5m)
Other non-current liabilities	(£2.5m)	(£0.8m)
Non-current liabilities	(£11.6m)	(£2.4m)
Net assets	£39.1m	£21.3m

Significant increase in non-current assets driven by intangible assets associated with the acquisitions

We arranged a £10m revolving credit facility with Barclays during the year - £6m drawn down at year end

Lease liabilities increased as we took on additional office space to house MTM

There are deferred consideration liabilities in relation to some of the acquisitions totalling £4.1m over the next 5 years

FY26 Outlook

BraveBison



- The Board expects net revenue and Adj. EBITDA to exceed current consensus expectations for FY26. Net revenue in Q1 FY26 is expected to increase 58% year-on-year, an encouraging performance despite the conflict in the Middle East causing some clients to review spending
- Continued strong momentum in the Group's Sport & Entertainment division after success with livestreamed events in Q4 FY25
- MiniMBA, the Group's training and eLearning platform, has traded ahead of Board expectations in FY26 year-to-date and is forecast to grow organically by over 18% compared to the previous year
- In March 2026, Brave Bison announced the acquisition of a 28% shareholding in System1 Group plc ("System1"), an AIM-quoted and industry-leading marketing effectiveness platform. Brave Bison continues to work constructively with the Board of System1 to maximise shareholder value and is pleased to report an unrealised gain as at 28 April 2026 of c.£1.7m on the strategic investment
- The Board expects to be in a net cash position at 30 June 2026 following continued cash generation, despite the cash cost of the System1 investment
- Appointment of Yvonne Monaghan as Non-Executive Director and Chair of Audit Committee (announced separately today), further strengthening corporate governance in line with the Group's continued growth

Consensus expectations as at 29 April 2026: FY26e net revenue £44.8m, adj. EBITDA £9.4m, Adj. Basic EPS 7.1p.

As at 30 April 2026: FY26e net revenue £49.0m, adj. EBITDA £10.3m, Adj. Basic EPS 8.1p

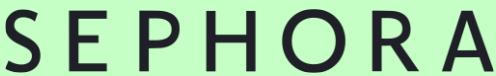
Strategic **Review**



Introduction to **Mark Ritson**

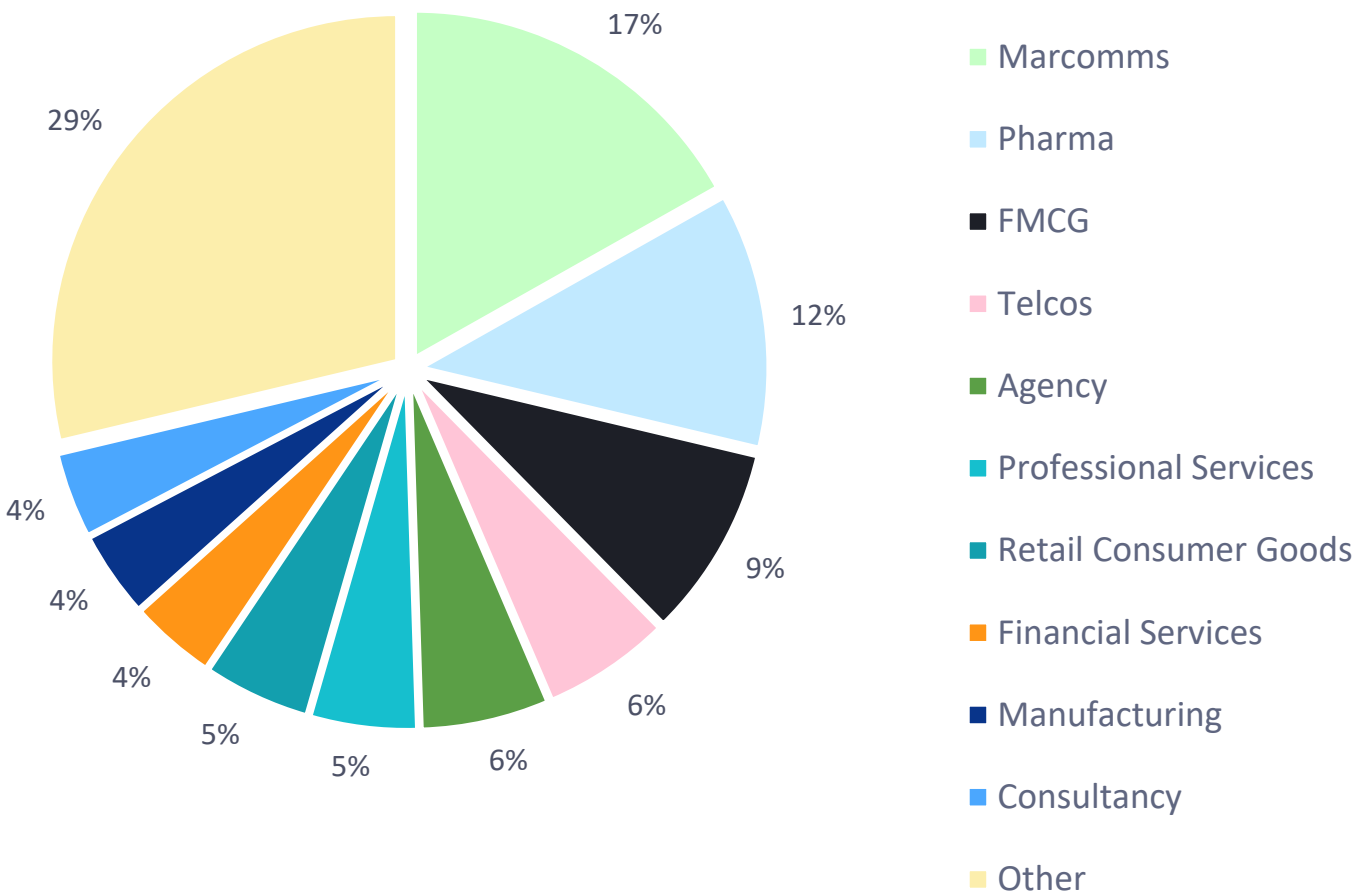


Brands I've consulted for

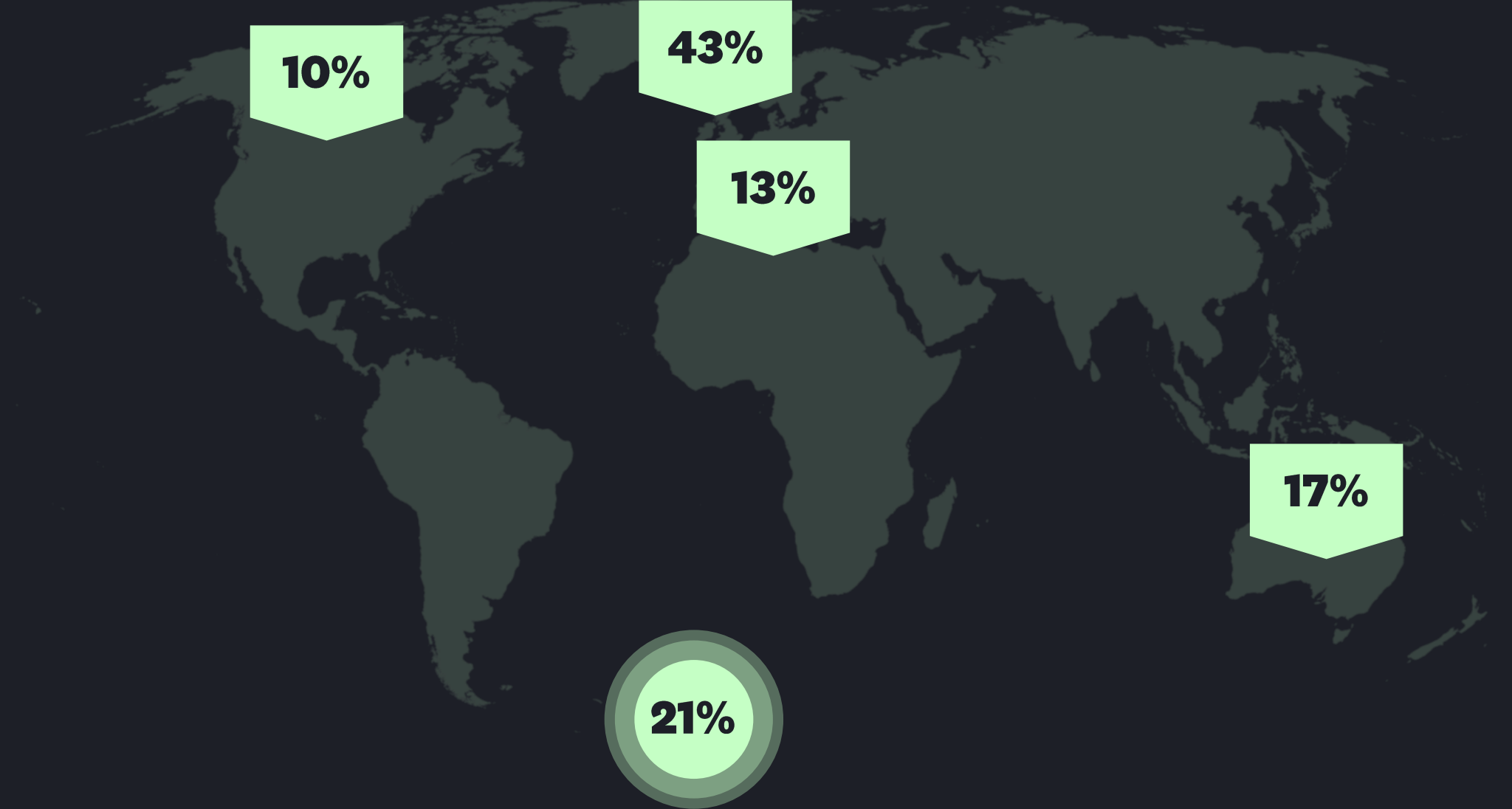


Introduction to

Clients



Our Learners



Introduction to MiniMBA

40,000+

marketers have done it. Ask any of them if it was worth it.

78NPS+

One of the highest scores in professional education. Because it works.

95%

of alumni feel more confident after The MiniMBA. The other 5% were already insufferable

The **context**



Two-thirds of marketers fail a basic marketing capability test, yet those with formal training are over 4x more likely to perform effectively — highlighting a significant capability gap across the industry.

(Source: Ipsos Marketing Anchors Study, 2026)

“

The marketing course against which all marketing courses should be judged and will surely fall short. Do it. **Do it now.**

”



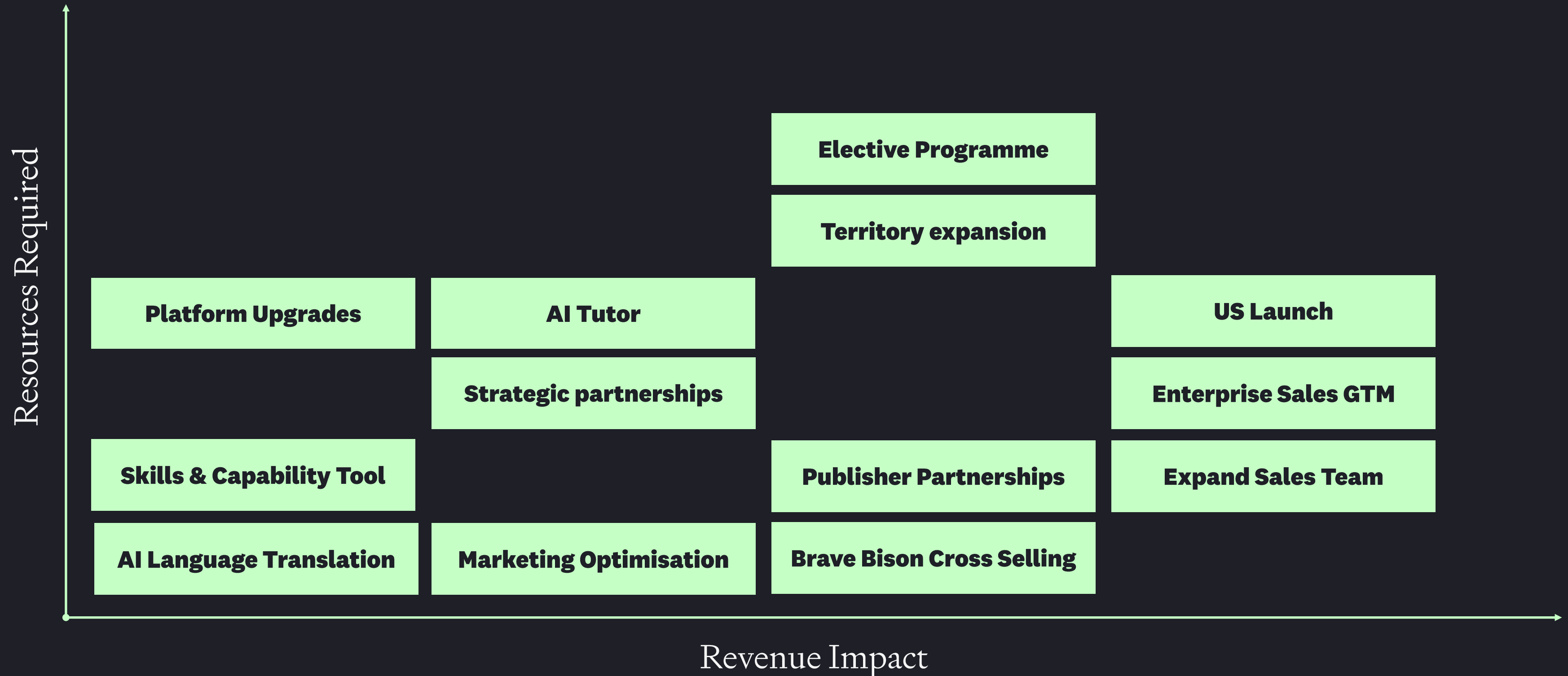
- **Global Marketing Director, PwC**

Introduction to **Tim Plyming**



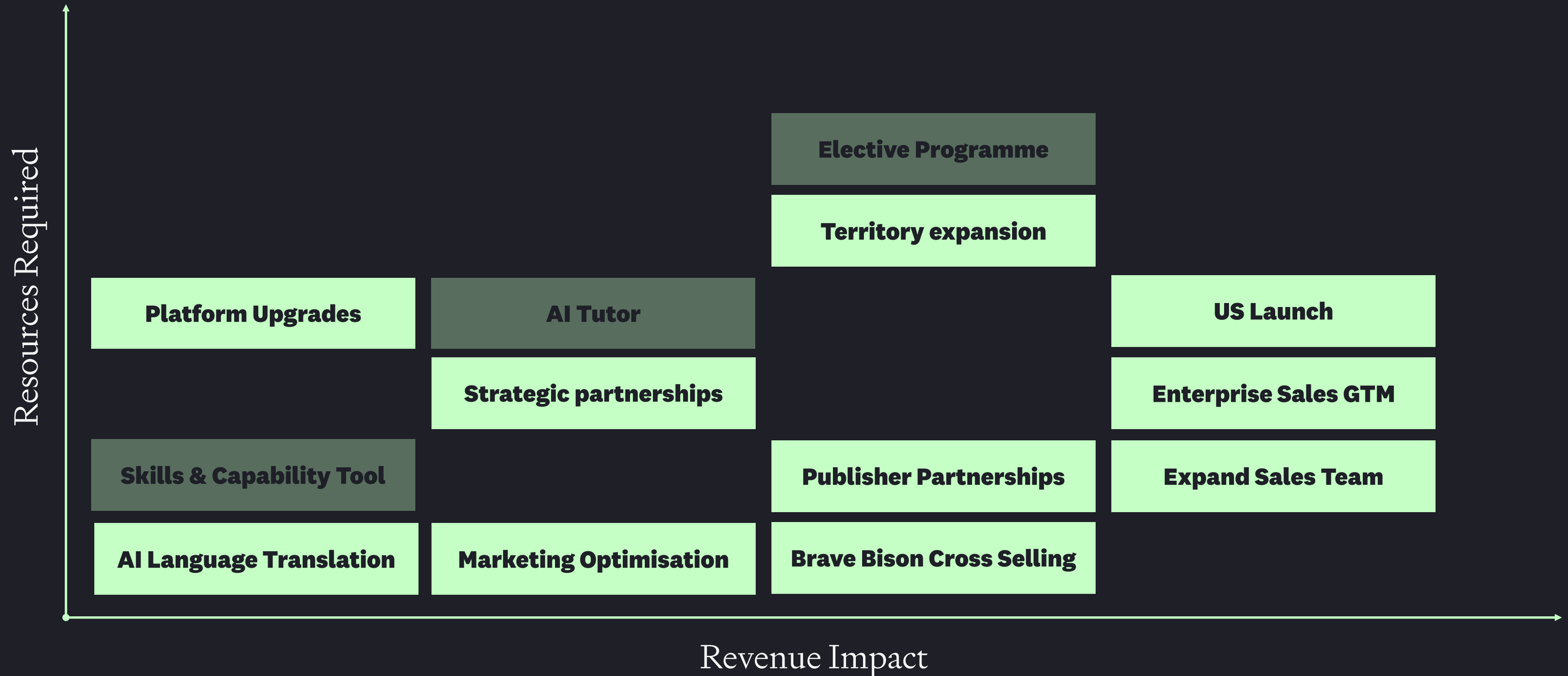
Growing **MiniMBA**

Growth opportunities across product, markets and operations



Growing **MiniMBA**

Growth opportunities across product, markets and operations



H1 success

18%

growth YoY for the first cohort of 2026

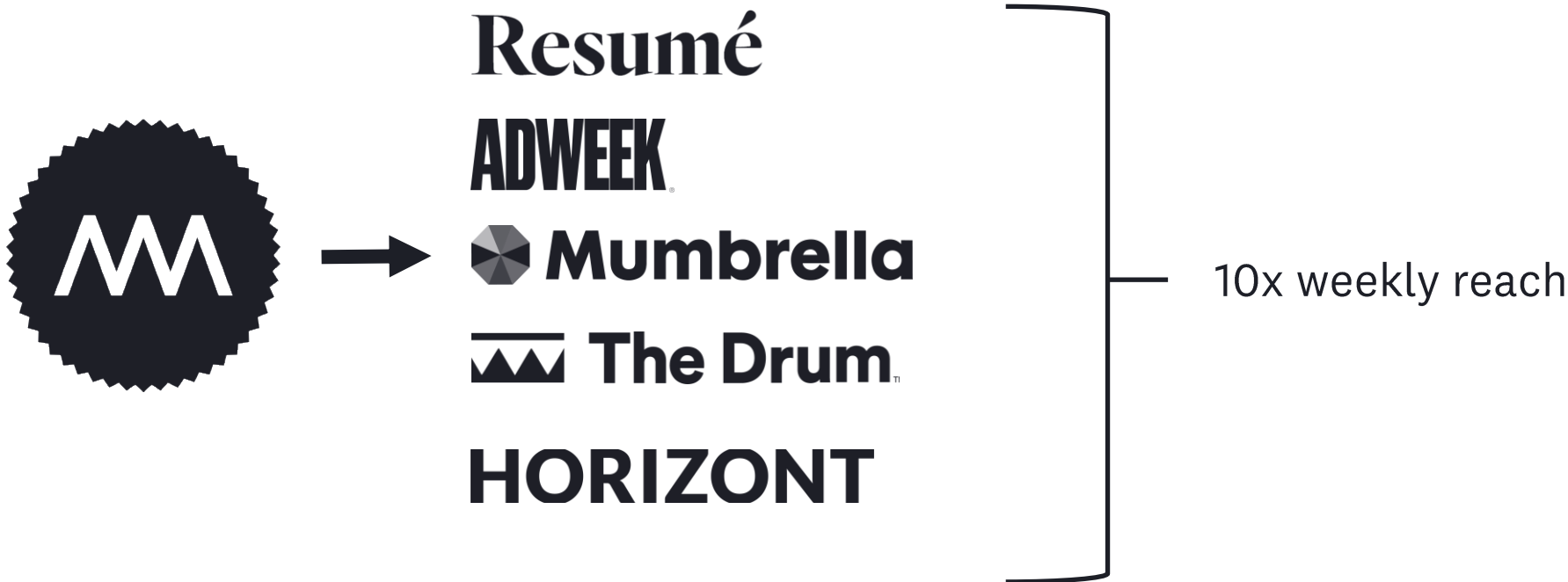
€1.3m

agreement with a large global FMCG group to deliver a bespoke version of the MiniMBA in Brand Management programme to thousands of their employees across the Asia-Pacific region in 2026

Omnicom

Three-year enterprise partnership with Omnicom Oceania, training 1,200 of their people across our MiniMBA in Marketing, Brand Management and Management programmes.

Publishing Partnerships



Distribution Partnerships

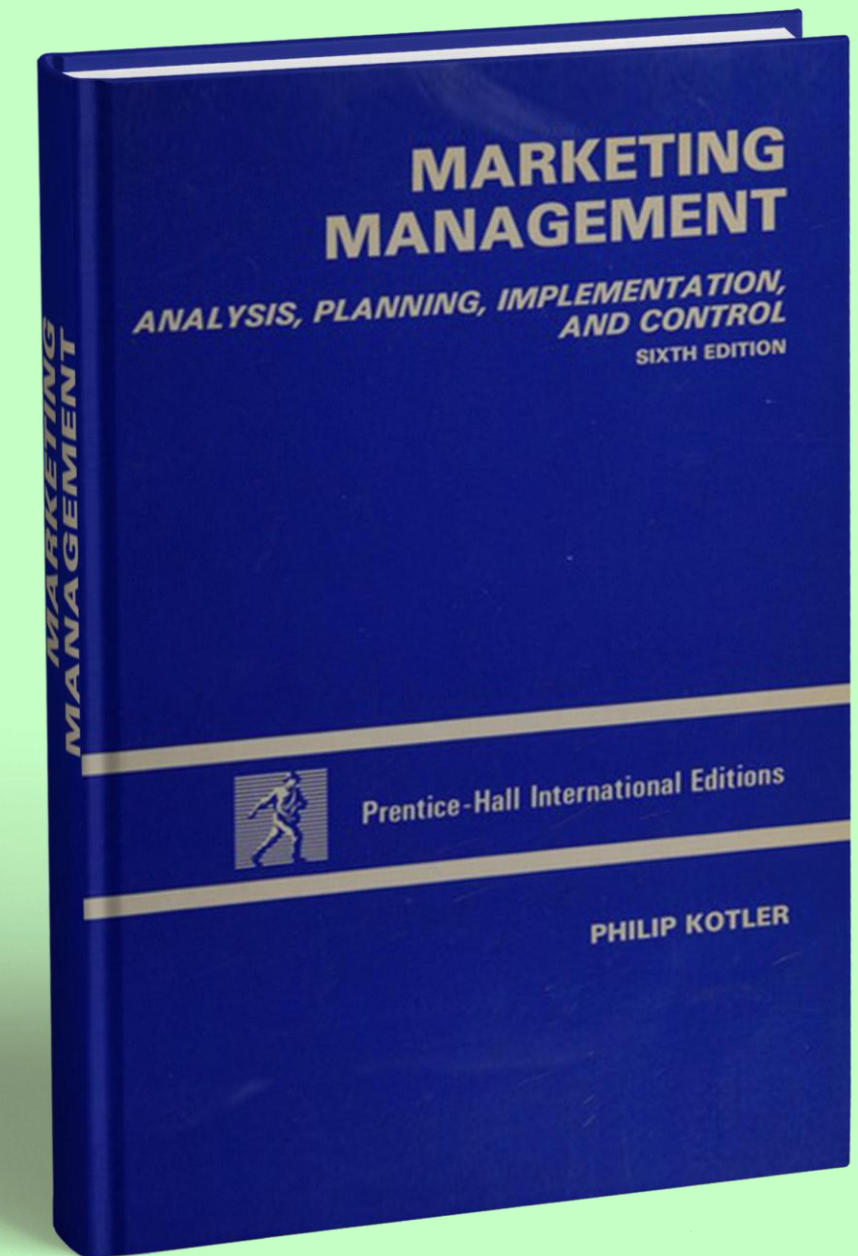


Future **Plans**

Elective Portfolio

**AI Learning
Functionality**

AI planning tool



AI at Brave Bison



The marketing landscape is **changing rapidly**

Selling time → **Selling outcomes**

Outputs → **Orchestration**

Our focus is three-fold:

Efficiency

Do the same work faster

Automate repetitive tasks.
Reduce friction in existing workflows.
Free up specialist time for higher-value work

Effectiveness

Do the work better

Improve quality of outputs.
Bring AI into our creative, strategic, and analytical processes to raise the bar.

Evolution

Do work that wasn't possible before

Build new capabilities, products and service lines.
Use AI for competitive differentiation.

Our vision

BB^x

Building with partners
and tech

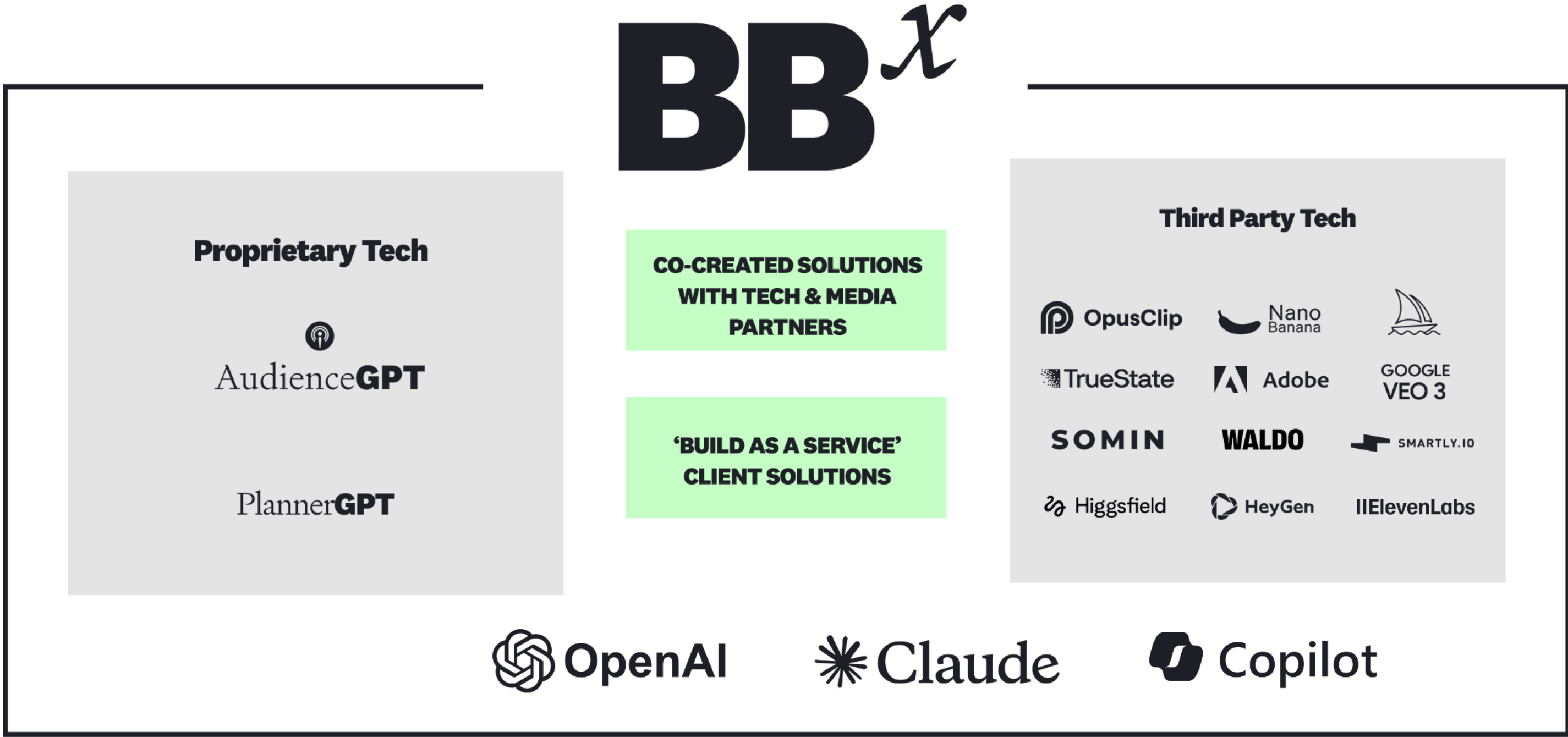
Human expertise +
AI execution

Democratised and
constantly evolving –
a collective

An open-source, anthro-agentic network

where we compound innovation from across our specialists and partners to build bespoke AI-enabled solutions for clients.

One connected ecosystem, compounding innovation for our clients





AudienceGPT

By BraveBison

Our proprietary AI-enabled insight tool, designed to embed audience intelligence at the core of our key workflows:

RESEARCH: Audience segmentation

PLANNING: Media and creative planning

DELIVERY: Pre-flighting creative, and personalising ad copy

OPTIMISATION: Ingesting performance data to inform iteration



2025 WINNER
Best Operational Use of AI

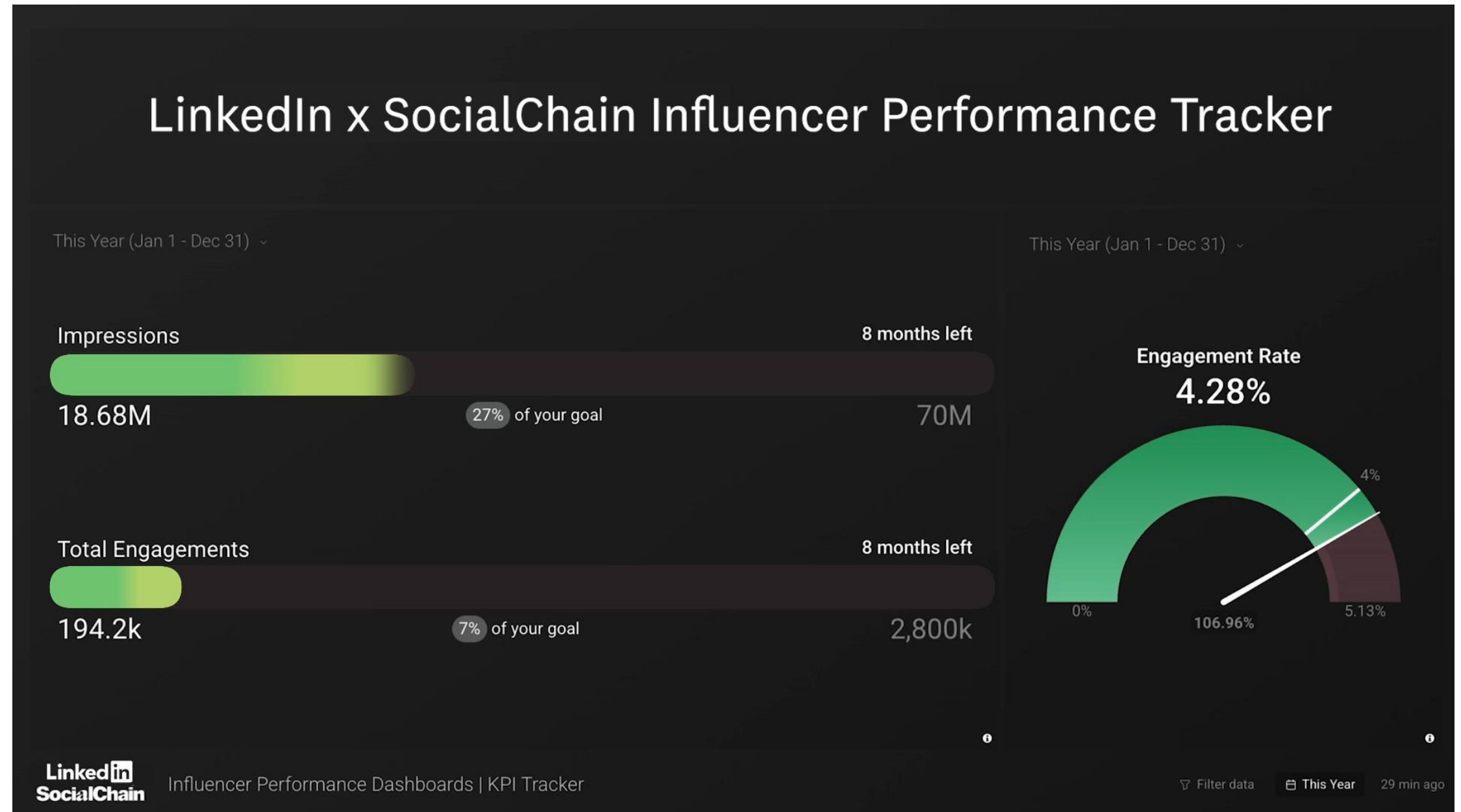
The screenshot shows the AudienceGPT interface. At the top, there are navigation links for Search, Updates, Client (Demo), and Log out. The main header includes the AudienceGPT logo and the text 'Chat with AI-powered audience personas'. A dropdown menu shows the selected persona 'Premium Patron'. Below this is a '+ New Thread' button and a list of threads with their creation dates. The main chat area contains a text prompt: 'Imagine these ads pop up on your feed, look at them for a second: Would either catch your attention? If either caught your attention, why did it? What did you take away from viewing it? Is there anything we could do to make the ad(s) more attention-grabb'. At the bottom of the chat area, there are icons for adding attachments, deleting, and a send button. A disclaimer at the bottom reads: 'AI personas can make mistakes. Always verify insights with supporting data.'

[**PLAY DEMO**](#)

Efficiency

Helping LinkedIn track the impact of influencer activity in real time

The outcome:
Our influencer content across TikTok and Instagram drives a new audience of GenZ career starters to LinkedIn's platform



[PLAY DEMO](#)

Effectiveness

Tracking a major UK insurer's visibility in AI search with live dashboarding

The outcome:
LLMs are more likely to cite our client when users input questions such as "what is the best insurance for EVs"

The screenshot shows a dashboard for 'Nutshell' with the following elements:

- Header: 'Nutshell' logo, 'GLOSSARY' link, and 'BraveBison' logo.
- Section: 'DEMO | AI Search Overview' with a date range filter set to '1 Apr 2026 - 21 Apr 2026'.
- Report Description: 'This dashboard report provides a high-level view of demo's performance in AI Search. You can adjust the data using three main filters: Product Line, Product, and whether the customer prompt included the DEMO brand name (Branded vs Non-Branded). You can also use the Date filter to change the reporting timeframe.'
- Filters: A yellow bar says 'Begin by selecting a Product Line or Product'. Below are three dropdown menus: 'Product Line', 'Product', and 'Brand / Non Brand'.
- Chart: 'Mentions % by Platform - Daily'. Description: 'This chart shows the percentage of times "demo" appears in each AI platform's responses to our tracked prompts on each day. The percentage is based on the total number of prompts we monitor. If Demo is mentioned in every response on a given day, the score will show as 100 percent.' The chart area shows a bar at 30% and another at 26.14%.

[PLAY DEMO](#)

Evolution

Repositioning a global travel product with a 360 degree AI-generated social campaign turned around in record time

The outcome:

Compounded efficiency and effectiveness of this campaign contributed to a \$5.28 incremental return on the client's ad spend within just two months



[PLAY DEMO](#)

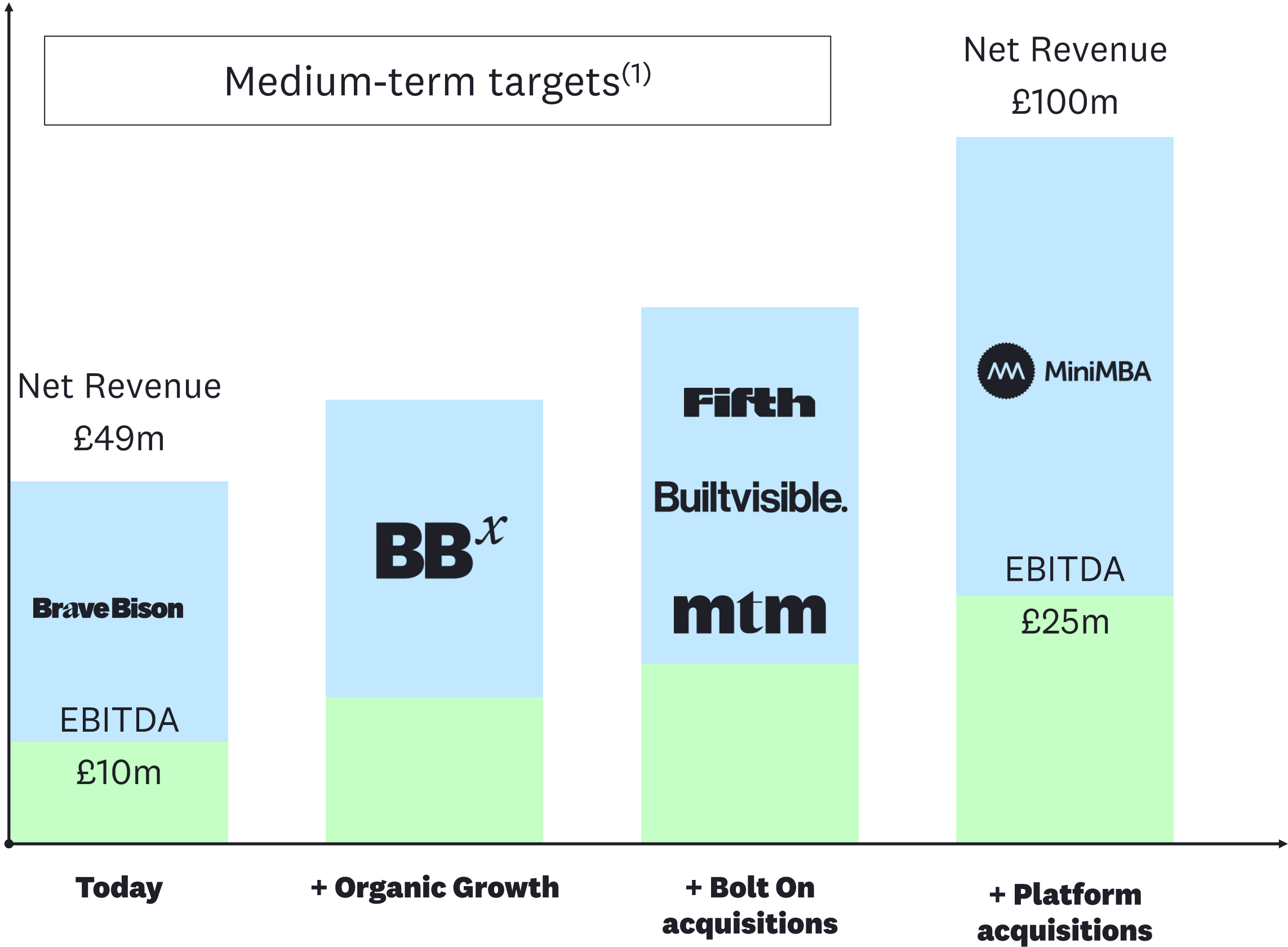
Acquisition & Integration **Strategy**



BraveBison


is targeting growth from 3 distinct in strategies

- **Organic growth** underpinned by AI: winning new clients and expanding into new markets
- **Bolt on acquisitions:** rapid payback through cost savings and cross-selling
- **Platform acquisitions:** entering new markets with new products and services



Value Creation in Acquisition

Tiered approach to integration

Function Area		Full Integration	Integration-lite	Platform
Finance Operations	Finance team, financial reporting, transactional finance and financial controls	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
HR & People Operations	Administration, systems, recruitment, social & wellbeing	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Growth & Marketing	New business, pitching, content marketing, events, brand identity, cross-selling	<input checked="" type="checkbox"/>	Selective	<input type="checkbox"/>
Resource Management	Resource planning, hiring, professional services automation platform	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
IT & Systems	Operating systems, AI tooling, cybersecurity	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Selective
Case Study		Engage Builtvisible. Fifth	mtm	 MiniMBA

System1

AIM-listed marketing & creative effectiveness platform

- 28% strategic investment acquired in March 2026. Brave Bison is now the largest shareholder in System1
- Consensus forecasts for FY27 show a year of substantial growth in profitability: revenue £38.5m (FY26: £37.0m), Adj. EBITDA £5.5m (FY26 £3.6m)
- Board observer status secured in April 2026



01.

FY25 **ahead of expectations**, a year of transformational growth

02.

FY26 outlook **upgraded**, despite macro disruption

03.

MiniMBA showing **18%+** growth year-on-year

04.

Brave Bison is AI-enabled with a clear strategy for rolling out across customers

05.

System1 investment has strong potential – an exciting business at an exciting time

BraveBison

Investment

Case

Brave Bison