



STAGWELL

Published 11/6/2025

		1Q24		2Q24		3Q24		4Q24		1Q25		2Q25		3Q25
Revenue	\$	670.1	\$	671.2	\$	711.3	\$	788.7	\$	651.7	\$	706.8	\$	743.0
Total Growth Y/Y		7.6%		6.2%		15.2%		20.4%		-2.7%		5.3%		4.5%
Total Growth Q/Q		2.3%		0.2%		6.0%		10.9%		-17.4%		8.5%		5.1%
Organic Growth Y/Y										-7.7%		-2.1%		-3.5%
Net Revenue	\$	532.5	\$	554.4	\$	580.2	\$	629.6	\$	564.2	\$	598.1	\$	614.5
Total Growth Y/Y		2.1%		1.7%		8.5%		14.3%		6.0%		7.9%		5.9%
Total Growth Q/Q		-3.4%		4.1%		4.7%		8.5%		-10.4%		6.0%		2.7%
Organic Growth Y/Y		0.3%		-0.3%		8.2%		10.6%		0.9%		1.4%		-0.4%
Adjusted EBITDA	\$	90.3	\$	86.1	\$	111.2	\$	123.2	\$	80.6	\$	92.9	\$	114.6
Net Revenue Margin		17.0%		15.5%		19.2%		19.6%		14.3%		15.5%		18.6%
Y/Y Adj. EBITDA Growth		25.1%		-5.6%		9.2%		29.7%		-10.8%		7.8%		3.1%
Y/Y Adj. EBITDA Margin Δ		312bps		-120bps		13bps		233bps		-268bps		-1bps		-51bps
Q/Q Adj. EBITDA Margin Δ		-27bps		-143bps		363bps		41bps		-528bps		124bps		312bps
		1Q24		2Q24		3Q24		4Q24		1Q25		2Q25		3Q25
Revenue ex. Advocacy	\$	605.0	\$	599.0	\$	612.5	\$	662.2	\$	610.3	\$	650.5	\$	686.0
Total Growth Y/Y		3.2%		3.0%		8.6%		13.3%		0.9%		8.6%		12.0%
Total Growth Q/Q		3.5%		-1.0%		2.2%		8.1%		-7.8%		6.6%		5.5%
Organic Growth Y/Y										-4.7%		0.3%		2.7%
Net Revenue ex. Advocacy	\$	490.2	\$	509.5	\$	524.3	\$	564.1	\$	534.7	\$	560.1	\$	577.6
Total Growth Y/Y		-0.8%		0.1%		5.5%		10.9%		9.1%		9.9%		10.2%
Total Growth Q/Q		-3.6%		3.9%		2.9%		7.6%		-5.2%		4.7%		3.1%
Organic Growth Y/Y		-2.7%		-2.2%		5.2%		7.0%		3.5%		2.8%		3.2%
Adjusted EBITDA ex. Advocacy	\$	77.0	\$	65.1	\$	83.5	\$	93.0	\$	75.3	\$	80.3	\$	103.1
Net Revenue Margin		15.7%		12.8%		15.9%		16.5%		14.1%		14.3%		17.9%
Y/Y Adj. EBITDA Growth		8.2%		-19.8%		-6.8%		18.0%		-2.2%		23.3%		23.5%
Y/Y Adj. EBITDA Margin Δ		132bps		-316bps		-209bps		100bps		-163bps		156bps		192bps
Q/Q Adj. EBITDA Margin Δ		22bps		-293bps		314bps		57bps		-241bps		26bps		351bps

STAGWELL - Marketing Services

Published 11/6/2025



		1Q24		2Q24		3Q24		4Q24		1Q25		2Q25		3Q25
Revenue	\$	249.4	\$	265.3	\$	267.7	\$	287.2	\$	258.1	\$	284.2	\$	297.2
<i>Total Growth Y/Y</i>		4.9%		2.3%		4.0%		15.0%		3.5%		7.1%		11.0%
<i>Total Growth Q/Q</i>		-0.1%		6.4%		0.9%		7.3%		-10.1%		10.1%		4.6%
<i>Organic Growth Y/Y</i>										4.6%		6.4%		8.2%
Net Revenue	\$	207.6	\$	225.1	\$	225.4	\$	238.9	\$	225.2	\$	243.5	\$	246.1
<i>Total Growth Y/Y</i>		-2.8%		-2.2%		0.7%		10.7%		8.5%		8.2%		9.2%
<i>Total Growth Q/Q</i>		-3.8%		8.4%		0.1%		6.0%		-5.7%		8.1%		1.1%
<i>Organic Growth Y/Y</i>		-3.1%		-2.5%		7.8%		11.4%		9.8%		7.7%		6.5%
Adjusted EBITDA	\$	37.2	\$	42.1	\$	43.5	\$	52.4	\$	45.0	\$	45.4	\$	56.6
<i>Net Revenue Margin</i>		17.9%		18.7%		19.3%		22.0%		20.0%		18.7%		23.0%
<i>Y/Y Adj. EBITDA Growth</i>		19.0%		-6.2%		-4.7%		57.2%		21.0%		7.8%		30.2%
<i>Y/Y Adj. EBITDA Margin Δ</i>		329bps		-78bps		-111bps		650bps		207bps		-7bps		372bps
<i>Q/Q Adj. EBITDA Margin Δ</i>		244bps		82bps		56bps		267bps		-199bps		-131bps		435bps



STAGWELL - Digital Transformation

Published 11/6/2025

		1Q24		2Q24		3Q24		4Q24		1Q25		2Q25		3Q25
Revenue	\$	77.8	\$	82.9	\$	88.3	\$	86.7	\$	90.9	\$	97.6	\$	103.7
<i>Total Growth Y/Y</i>		-9.1%		-1.9%		17.3%		10.2%		16.8%		17.7%		17.5%
<i>Total Growth Q/Q</i>		-1.1%		6.5%		6.5%		-1.8%		4.9%		7.4%		6.3%
<i>Organic Growth Y/Y</i>										17.0%		10.9%		10.2%
Net Revenue	\$	75.8	\$	78.5	\$	85.3	\$	84.6	\$	88.5	\$	91.1	\$	95.4
<i>Total Growth Y/Y</i>		-9.8%		-1.6%		15.6%		10.3%		16.8%		16.0%		11.9%
<i>Total Growth Q/Q</i>		-1.1%		3.6%		8.6%		-0.8%		4.6%		2.9%		4.7%
<i>Organic Growth Y/Y</i>		-18.0%		-11.9%		3.1%		10.4%		16.9%		11.2%		6.9%
Adjusted EBITDA	\$	15.4	\$	17.3	\$	23.5	\$	17.3	\$	23.1	\$	20.4	\$	25.9
<i>Net Revenue Margin</i>		20.3%		22.0%		27.5%		20.5%		26.1%		22.4%		27.1%
<i>Y/Y Adj. EBITDA Growth</i>		-26.8%		-12.4%		17.8%		-10.1%		50.0%		17.9%		10.2%
<i>Y/Y Adj. EBITDA Margin Δ</i>		-472bps		-270bps		53bps		-465bps		578bps		36bps		-40bps
<i>Q/Q Adj. EBITDA Margin Δ</i>		-483bps		173bps		552bps		-707bps		560bps		-369bps		476bps



STAGWELL - Communications

Published 11/6/2025

		1Q24		2Q24		3Q24		4Q24		1Q25		2Q25		3Q25
Revenue	\$	136.3	\$	153.0	\$	184.7	\$	229.1	\$	129.1	\$	146.2	\$	144.9
Total Growth Y/Y		34.1%		23.9%		44.0%		53.4%		-5.3%		-4.5%		-21.5%
Total Growth Q/Q		-8.7%		12.3%		20.7%		24.1%		-43.7%		13.2%		-0.8%
Organic Growth Y/Y										-16.6%		-15.1%		-28.5%
Net Revenue	\$	92.3	\$	99.0	\$	112.6	\$	131.7	\$	91.0	\$	97.6	\$	96.5
Total Growth Y/Y		22.6%		9.6%		25.1%		38.7%		-1.4%		-1.4%		-14.3%
Total Growth Q/Q		-2.8%		7.3%		13.7%		17.0%		-30.9%		7.3%		-1.2%
Organic Growth Y/Y		22.1%		6.9%		22.1%		23.3%		-14.6%		-11.0%		-20.9%
Adjusted EBITDA	\$	25.7	\$	31.3	\$	42.5	\$	45.8	\$	17.6	\$	26.2	\$	25.1
Net Revenue Margin		27.9%		31.6%		37.8%		34.8%		19.3%		26.8%		26.0%
Y/Y Adj. EBITDA Growth		170.9%		17.5%		58.3%		97.6%		-31.6%		-16.2%		-41.0%
Y/Y Adj. EBITDA Margin Δ		1526bps		212bps		792bps		1036bps		-853bps		-474bps		-1179bps
Q/Q Adj. EBITDA Margin Δ		344bps		372bps		619bps		-300bps		-1545bps		751bps		-85bps
		1Q24		2Q24		3Q24		4Q24		1Q25		2Q25		3Q25
Revenue ex. Advocacy	\$	71.3	\$	80.8	\$	85.8	\$	102.6	\$	87.6	\$	89.9	\$	88.0
Total Growth Y/Y		8.6%		11.5%		14.9%		29.8%		23.0%		11.2%		2.5%
Total Growth Q/Q		-9.8%		13.4%		6.2%		19.5%		-14.6%		2.6%		-2.1%
Organic Growth Y/Y										1.2%		-8.8%		-12.5%
Net Revenue ex. Advocacy	\$	50.1	\$	54.1	\$	56.7	\$	66.2	\$	61.5	\$	59.6	\$	59.5
Total Growth Y/Y		4.5%		-1.0%		8.7%		26.0%		22.8%		10.0%		5.0%
Total Growth Q/Q		-4.7%		8.1%		4.7%		16.7%		-7.1%		-3.1%		0.0%
Organic Growth Y/Y		3.8%		-5.5%		3.5%		-1.9%		-1.4%		-7.5%		-8.2%
Adjusted EBITDA ex. Advocacy	\$	12.4	\$	10.3	\$	14.9	\$	15.7	\$	12.3	\$	13.7	\$	13.6
Net Revenue Margin		24.8%		19.1%		26.2%		23.7%		20.0%		23.0%		22.8%
Y/Y Adj. EBITDA Growth		47.5%		-38.1%		1.4%		122.7%		-1.0%		32.6%		-8.6%
Y/Y Adj. EBITDA Margin Δ		725bps		-1143bps		-189bps		1028bps		-482bps		390bps		-340bps
Q/Q Adj. EBITDA Margin Δ		1145bps		-577bps		717bps		-257bps		-365bps		296bps		-13bps



STAGWELL - Media & Commerce

Published 11/6/2025

		1Q24		2Q24		3Q24		4Q24		1Q25		2Q25		3Q25
Revenue	\$	199.7	\$	162.7	\$	159.6	\$	173.4	\$	150.3	\$	154.6	\$	174.7
<i>Total Growth Y/Y</i>		6.6%		2.9%		7.9%		2.7%		-24.7%		-5.0%		9.5%
<i>Total Growth Q/Q</i>		18.3%		-18.5%		-1.9%		8.7%		-13.3%		2.8%		13.0%
<i>Organic Growth Y/Y</i>										-24.2%		-8.8%		0.2%
Net Revenue	\$	149.8	\$	144.4	\$	145.6	\$	161.7	\$	136.1	\$	141.6	\$	154.2
<i>Total Growth Y/Y</i>		8.3%		5.1%		5.0%		4.3%		-9.1%		-2.0%		5.9%
<i>Total Growth Q/Q</i>		-3.4%		-3.6%		0.8%		11.1%		-15.8%		4.0%		8.9%
<i>Organic Growth Y/Y</i>		7.2%		5.0%		4.7%		4.2%		-8.5%		-3.0%		3.2%
Adjusted EBITDA	\$	27.9	\$	17.9	\$	20.6	\$	29.4	\$	12.3	\$	14.6	\$	24.6
<i>Net Revenue Margin</i>		18.6%		12.4%		14.2%		18.2%		9.1%		10.3%		16.0%
<i>Y/Y Adj. EBITDA Growth</i>		22.6%		0.6%		-12.8%		-1.4%		-55.8%		-18.2%		19.3%
<i>Y/Y Adj. EBITDA Margin Δ</i>		218bps		-56bps		-290bps		-105bps		-956bps		-206bps		180bps
<i>Q/Q Adj. EBITDA Margin Δ</i>		-63bps		-622bps		178bps		402bps		-914bps		128bps		563bps



STAGWELL - The Marketing Cloud

Published 11/6/2025

		1Q24		2Q24		3Q24		4Q24		1Q25		2Q25		3Q25
Revenue	\$	6.9	\$	7.5	\$	11.4	\$	14.5	\$	25.2	\$	26.4	\$	27.2
Total Growth Y/Y		-34.3%		3.9%		28.2%		70.2%		266.2%		252.0%		137.6%
Total Growth Q/Q		-19.2%		9.3%		52.4%		26.5%		73.8%		5.1%		2.8%
Organic Growth Y/Y										-54.7%		-15.3%		6.6%
Net Revenue	\$	6.9	\$	7.5	\$	11.4	\$	14.5	\$	25.2	\$	26.4	\$	27.2
Total Growth Y/Y		-34.3%		3.9%		28.2%		70.2%		266.1%		252.0%		137.5%
Total Growth Q/Q		-19.2%		9.3%		52.4%		26.5%		73.7%		5.1%		2.8%
Organic Growth Y/Y		-35.0%		4.1%		-24.2%		-11.0%		-9.3%		-15.3%		6.6%
Adjusted EBITDA	\$	(3.7)	\$	(3.3)	\$	(3.4)	\$	(3.3)	\$	(3.4)	\$	(1.1)	\$	(1.1)
Net Revenue Margin		-54.1%		-43.4%		-30.0%		-23.0%		-13.4%		-4.3%		-4.1%
Y/Y Adj. EBITDA Growth		177.9%		157.9%		48.0%		141.3%		-9.6%		-65.1%		-67.2%
Y/Y Adj. EBITDA Margin Δ		-4134bps		-2591bps		-401bps		-677bps		4077bps		3909bps		2583bps
Q/Q Adj. EBITDA Margin Δ		-3790bps		1073bps		1341bps		698bps		964bps		905bps		16bps



STAGWELL - Advocacy

Published 11/6/2025

	1Q24		2Q24		3Q24		4Q24		1Q25		2Q25		3Q25	
Revenue	\$	65.0	\$	72.2	\$	98.8	\$	126.5	\$	41.5	\$	56.3	\$	57.0
<i>Total Growth Y/Y</i>		80.4%		41.6%		84.6%		80.0%		-36.2%		-22.0%		-42.3%
<i>Total Growth Q/Q</i>		-7.5%		11.0%		36.9%		28.0%		-67.2%		35.8%		1.2%
<i>Organic Growth Y/Y</i>										-36.2%		-22.0%		-42.3%
Net Revenue	\$	42.3	\$	44.9	\$	55.9	\$	65.6	\$	29.5	\$	38.1	\$	37.0
<i>Total Growth Y/Y</i>		54.2%		25.9%		47.7%		54.5%		-30.2%		-15.2%		-33.9%
<i>Total Growth Q/Q</i>		-0.4%		6.2%		24.5%		17.3%		-55.0%		29.1%		-2.9%
<i>Organic Growth Y/Y</i>		54.2%		25.9%		47.7%		54.5%		-30.2%		-15.2%		-33.9%
Adjusted EBITDA	\$	13.3	\$	21.0	\$	27.7	\$	30.2	\$	5.3	\$	12.5	\$	11.5
<i>Net Revenue Margin</i>		31.5%		46.7%		49.5%		46.0%		17.9%		32.9%		31.1%
<i>Y/Y Adj. EBITDA Growth</i>		1147.6%		110.8%		126.7%		86.6%		-60.2%		-40.2%		-58.5%
<i>Y/Y Adj. EBITDA Margin Δ</i>		2756bps		1879bps		1724bps		792bps		-1354bps		-1379bps		-1842bps
<i>Q/Q Adj. EBITDA Margin Δ</i>		-663bps		1523bps		281bps		-348bps		-2809bps		1498bps		-183bps