

STAGWELL
Published 03/10/2026



| | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 |
|---------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| Revenue | \$ 670.1 | \$ 671.1 | \$ 711.3 | \$ 788.8 | \$ 651.8 | \$ 706.8 | \$ 743.0 | 807.4 |
| <i>Total Growth Y/Y</i> | 7.7% | 6.1% | 15.2% | 20.4% | -2.7% | 5.3% | 4.5% | 2.4% |
| <i>Total Growth Q/Q</i> | 2.3% | 0.2% | 6.0% | 10.9% | -17.4% | 8.4% | 5.1% | 8.7% |
| <i>Organic Growth Y/Y</i> | 3.9% | 2.9% | 13.2% | 15.2% | -7.3% | -2.1% | -3.5% | -3.0% |
| Net Revenue | \$ 532.5 | \$ 554.4 | \$ 580.2 | \$ 629.7 | \$ 564.3 | \$ 598.2 | \$ 614.6 | \$ 650.8 |
| <i>Total Growth Y/Y</i> | 2.1% | 1.7% | 8.5% | 14.3% | 6.0% | 7.9% | 5.9% | 3.4% |
| <i>Total Growth Q/Q</i> | -3.4% | 4.1% | 4.7% | 8.5% | -10.4% | 6.0% | 2.7% | 5.9% |
| <i>Organic Growth Y/Y</i> | 0.6% | 0.2% | 8.2% | 10.6% | 0.9% | 1.4% | -0.4% | -0.3% |
| Adjusted EBITDA | \$ 91.7 | \$ 87.6 | \$ 112.7 | \$ 125.4 | \$ 82.3 | \$ 94.3 | \$ 116.0 | \$ 129.3 |
| <i>Net Revenue Margin</i> | 17.2% | 15.8% | 19.4% | 19.9% | 14.6% | 15.8% | 18.9% | 19.9% |
| <i>Y/Y Adj. EBITDA Growth</i> | 24.8% | -5.0% | 9.0% | 29.5% | -10.3% | 7.6% | 2.9% | 3.1% |
| <i>Y/Y Adj. EBITDA Margin Δ</i> | 314bps | -113bps | 9bps | 234bps | -264bps | -4bps | -55bps | -5bps |
| <i>Q/Q Adj. EBITDA Margin Δ</i> | -34bps | -142bps | 362bps | 48bps | -533bps | 118bps | 311bps | 99bps |

| | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 |
|-------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| Revenue ex. Advocacy | \$ 605.1 | \$ 598.9 | \$ 612.5 | \$ 662.3 | \$ 610.4 | \$ 650.6 | \$ 686.0 | \$ 742.0 |
| <i>Total Growth Y/Y</i> | 3.2% | 3.0% | 8.6% | 13.3% | 0.9% | 8.6% | 12.0% | 12.0% |
| <i>Total Growth Q/Q</i> | 3.5% | -1.0% | 2.3% | 8.1% | -7.8% | 6.6% | 5.5% | 8.1% |
| <i>Organic Growth Y/Y</i> | -0.8% | -0.5% | 6.4% | 7.4% | -4.2% | 0.3% | 2.8% | 5.6% |
| Net Revenue ex. Advocacy | \$ 490.2 | \$ 509.5 | \$ 524.3 | \$ 564.2 | \$ 534.8 | \$ 560.1 | \$ 577.6 | \$ 609.5 |
| <i>Total Growth Y/Y</i> | -0.8% | 0.1% | 5.5% | 10.9% | 9.1% | 9.9% | 10.2% | 8.1% |
| <i>Total Growth Q/Q</i> | -3.6% | 3.9% | 2.9% | 7.6% | -5.2% | 4.7% | 3.1% | 5.5% |
| <i>Organic Growth Y/Y</i> | -2.3% | -1.6% | 5.2% | 7.0% | 3.5% | 2.9% | 3.2% | 4.0% |
| Adjusted EBITDA ex. Advocacy | \$ 78.4 | \$ 66.7 | \$ 85.1 | \$ 95.2 | \$ 77.0 | \$ 81.8 | \$ 104.5 | \$ 113.9 |
| <i>Net Revenue Margin</i> | 16.0% | 13.1% | 16.2% | 16.9% | 14.4% | 14.6% | 18.1% | 18.7% |
| <i>Y/Y Adj. EBITDA Growth</i> | 8.3% | -19.0% | -6.8% | 18.0% | -1.8% | 22.7% | 22.9% | 19.6% |
| <i>Y/Y Adj. EBITDA Margin Δ</i> | 134bps | -308bps | -213bps | 102bps | -160bps | 151bps | 187bps | 181bps |
| <i>Q/Q Adj. EBITDA Margin Δ</i> | 14bps | -292bps | 314bps | 66bps | -248bps | 20bps | 349bps | 60bps |

STAGWELL - Marketing Services

Published 03/10/2026



| | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 |
|---------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| Revenue | \$ 251.4 | \$ 267.6 | \$ 270.0 | \$ 288.6 | \$ 258.1 | \$ 284.2 | \$ 297.2 | \$ 295.4 |
| <i>Total Growth Y/Y</i> | 5.8% | 3.3% | 4.9% | 15.6% | 2.6% | 6.2% | 10.1% | 2.4% |
| <i>Total Growth Q/Q</i> | 0.7% | 6.4% | 0.9% | 6.9% | -10.6% | 10.1% | 4.6% | -0.6% |
| <i>Organic Growth Y/Y</i> | -1.0% | -0.7% | 6.7% | 12.4% | 4.6% | 6.4% | 8.2% | 2.1% |
| Net Revenue | \$ 209.7 | \$ 227.5 | \$ 227.7 | \$ 240.3 | \$ 225.2 | \$ 243.5 | \$ 246.1 | \$ 244.8 |
| <i>Total Growth Y/Y</i> | -1.9% | -1.2% | 1.8% | 11.3% | 7.4% | 7.1% | 8.1% | 1.9% |
| <i>Total Growth Q/Q</i> | -2.9% | 8.5% | 0.1% | 5.5% | -6.3% | 8.1% | 1.1% | -0.5% |
| <i>Organic Growth Y/Y</i> | -3.1% | -2.5% | 7.8% | 11.4% | 9.8% | 7.7% | 6.5% | 0.5% |
| Adjusted EBITDA | \$ 36.9 | \$ 42.2 | \$ 43.6 | \$ 52.6 | \$ 45.2 | \$ 45.8 | \$ 56.9 | \$ 62.1 |
| <i>Net Revenue Margin</i> | 17.6% | 18.5% | 19.2% | 21.9% | 20.1% | 18.8% | 23.1% | 25.4% |
| <i>Y/Y Adj. EBITDA Growth</i> | 16.8% | -6.7% | -5.5% | 55.9% | 22.5% | 8.7% | 30.5% | 18.1% |
| <i>Y/Y Adj. EBITDA Margin Δ</i> | 282bps | -108bps | -148bps | 627bps | 247bps | 29bps | 397bps | 348bps |
| <i>Q/Q Adj. EBITDA Margin Δ</i> | 196bps | 94bps | 62bps | 275bps | -185bps | -124bps | 430bps | 227bps |



STAGWELL - Digital Transformation

Published 03/10/2026

| | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 |
|---------------------------------|---------|---------|---------|---------|---------|---------|----------|----------|
| Revenue | \$ 77.8 | \$ 82.9 | \$ 88.3 | \$ 86.7 | \$ 90.9 | \$ 97.6 | \$ 103.7 | \$ 101.3 |
| <i>Total Growth Y/Y</i> | -9.1% | -1.9% | 17.3% | 10.2% | 16.8% | 17.7% | 17.5% | 16.9% |
| <i>Total Growth Q/Q</i> | -1.1% | 6.5% | 6.5% | -1.8% | 4.9% | 7.4% | 6.3% | -2.3% |
| <i>Organic Growth Y/Y</i> | -17.2% | -11.6% | 5.1% | 10.3% | 17.0% | 10.9% | 10.2% | 8.1% |
| Net Revenue | \$ 75.8 | \$ 78.5 | \$ 85.3 | \$ 84.6 | \$ 88.5 | \$ 91.1 | \$ 95.4 | \$ 92.2 |
| <i>Total Growth Y/Y</i> | -9.8% | -1.6% | 15.6% | 10.3% | 16.8% | 16.0% | 11.9% | 9.0% |
| <i>Total Growth Q/Q</i> | -1.1% | 3.6% | 8.6% | -0.8% | 4.6% | 2.9% | 4.7% | -3.3% |
| <i>Organic Growth Y/Y</i> | -18.0% | -11.9% | 3.1% | 10.4% | 16.9% | 11.2% | 6.9% | 2.8% |
| Adjusted EBITDA | \$ 15.4 | \$ 17.3 | \$ 23.5 | \$ 17.3 | \$ 23.1 | \$ 20.4 | \$ 25.9 | \$ 21.3 |
| <i>Net Revenue Margin</i> | 20.3% | 22.0% | 27.5% | 20.5% | 26.1% | 22.4% | 27.1% | 23.1% |
| <i>Y/Y Adj. EBITDA Growth</i> | -26.8% | -12.4% | 17.8% | -10.1% | 50.0% | 17.9% | 10.2% | 23.0% |
| <i>Y/Y Adj. EBITDA Margin Δ</i> | -472bps | -270bps | 53bps | -465bps | 578bps | 36bps | -40bps | 263bps |
| <i>Q/Q Adj. EBITDA Margin Δ</i> | -483bps | 173bps | 552bps | -707bps | 560bps | -369bps | 476bps | -405bps |



STAGWELL - Communications

Published 03/10/2026

| | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 |
|---------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| Revenue | \$ 136.3 | \$ 153.0 | \$ 184.7 | \$ 229.1 | \$ 129.1 | \$ 146.2 | \$ 144.9 | \$ 172.4 |
| <i>Total Growth Y/Y</i> | 34.1% | 23.9% | 44.0% | 53.4% | -5.3% | -4.5% | -21.5% | -24.8% |
| <i>Total Growth Q/Q</i> | -8.7% | 12.3% | 20.7% | 24.1% | -43.7% | 13.2% | -0.8% | 18.9% |
| <i>Organic Growth Y/Y</i> | 33.3% | 20.8% | 40.5% | 38.9% | -16.6% | -15.1% | -28.5% | -25.0% |
| Net Revenue | \$ 92.3 | \$ 99.0 | \$ 112.6 | \$ 131.7 | \$ 91.0 | \$ 97.6 | \$ 96.5 | \$ 108.3 |
| <i>Total Growth Y/Y</i> | 22.6% | 9.6% | 25.1% | 38.7% | -1.4% | -1.4% | -14.3% | -17.8% |
| <i>Total Growth Q/Q</i> | -2.8% | 7.3% | 13.7% | 17.0% | -30.9% | 7.3% | -1.2% | 12.3% |
| <i>Organic Growth Y/Y</i> | 22.1% | 6.9% | 22.1% | 23.3% | -14.6% | -11.0% | -20.9% | -18.1% |
| Adjusted EBITDA | \$ 25.7 | \$ 31.3 | \$ 42.5 | \$ 45.8 | \$ 17.6 | \$ 26.2 | \$ 25.1 | \$ 35.1 |
| <i>Net Revenue Margin</i> | 27.9% | 31.6% | 37.8% | 34.8% | 19.3% | 26.8% | 26.0% | 32.4% |
| <i>Y/Y Adj. EBITDA Growth</i> | 170.9% | 17.5% | 58.3% | 97.6% | -31.6% | -16.2% | -41.0% | -23.5% |
| <i>Y/Y Adj. EBITDA Margin Δ</i> | 1526bps | 212bps | 792bps | 1036bps | -853bps | -474bps | -1179bps | -243bps |
| <i>Q/Q Adj. EBITDA Margin Δ</i> | 344bps | 372bps | 619bps | -300bps | -1545bps | 751bps | -85bps | 637bps |

| | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 |
|-------------------------------------|---------|----------|---------|----------|---------|---------|---------|----------|
| Revenue ex. Advocacy | \$ 71.3 | \$ 80.8 | \$ 85.8 | \$ 102.6 | \$ 87.6 | \$ 89.9 | \$ 88.0 | \$ 106.9 |
| <i>Total Growth Y/Y</i> | 8.6% | 11.5% | 14.9% | 29.8% | 23.0% | 11.2% | 2.5% | 4.2% |
| <i>Total Growth Q/Q</i> | -9.8% | 13.4% | 6.2% | 19.5% | -14.6% | 2.6% | -2.1% | 21.5% |
| <i>Organic Growth Y/Y</i> | 7.5% | 6.2% | 8.9% | 7.4% | 1.2% | -8.8% | -12.5% | 3.6% |
| Net Revenue ex. Advocacy | \$ 50.1 | \$ 54.1 | \$ 56.7 | \$ 66.2 | \$ 61.5 | \$ 59.6 | \$ 59.5 | \$ 67.0 |
| <i>Total Growth Y/Y</i> | 4.5% | -1.0% | 8.7% | 26.0% | 22.8% | 10.0% | 5.0% | 1.2% |
| <i>Total Growth Q/Q</i> | -4.7% | 8.1% | 4.7% | 16.7% | -7.1% | -3.1% | 0.0% | 12.5% |
| <i>Organic Growth Y/Y</i> | 3.8% | -5.5% | 3.5% | -1.9% | -1.4% | -7.5% | -8.2% | 0.6% |
| Adjusted EBITDA ex. Advocacy | \$ 12.4 | \$ 10.3 | \$ 14.9 | \$ 15.7 | \$ 12.3 | \$ 13.7 | \$ 13.6 | \$ 19.7 |
| <i>Net Revenue Margin</i> | 24.8% | 19.1% | 26.2% | 23.7% | 20.0% | 23.0% | 22.8% | 29.4% |
| <i>Y/Y Adj. EBITDA Growth</i> | 47.5% | -38.1% | 1.4% | 122.7% | -1.0% | 32.6% | -8.6% | 25.6% |
| <i>Y/Y Adj. EBITDA Margin Δ</i> | 725bps | -1143bps | -189bps | 1028bps | -482bps | 390bps | -340bps | 570bps |
| <i>Q/Q Adj. EBITDA Margin Δ</i> | 1145bps | -577bps | 717bps | -257bps | -365bps | 296bps | -13bps | 653bps |

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Published 03/10/2026



| | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 |
|---------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| Revenue | \$ 199.7 | \$ 162.7 | \$ 159.6 | \$ 173.5 | \$ 150.3 | \$ 154.6 | \$ 174.7 | \$ 211.0 |
| <i>Total Growth Y/Y</i> | 6.6% | 2.9% | 7.9% | 2.7% | -24.7% | -5.0% | 9.5% | 21.7% |
| <i>Total Growth Q/Q</i> | 18.3% | -18.6% | -1.9% | 8.7% | -13.3% | 2.8% | 13.0% | 20.8% |
| <i>Organic Growth Y/Y</i> | 5.8% | 2.9% | 7.7% | 2.6% | -24.2% | -8.8% | 0.2% | 7.4% |
| Net Revenue | \$ 149.8 | \$ 144.4 | \$ 145.6 | \$ 161.7 | \$ 136.1 | \$ 141.6 | \$ 154.2 | \$ 178.2 |
| <i>Total Growth Y/Y</i> | 8.3% | 5.1% | 5.1% | 4.3% | -9.2% | -2.0% | 5.9% | 10.2% |
| <i>Total Growth Q/Q</i> | -3.4% | -3.6% | 0.8% | 11.1% | -15.8% | 4.0% | 8.9% | 15.6% |
| <i>Organic Growth Y/Y</i> | 7.2% | 5.1% | 4.7% | 4.2% | -8.5% | -3.0% | 3.2% | 7.1% |
| Adjusted EBITDA | \$ 27.9 | \$ 17.9 | \$ 20.7 | \$ 29.5 | \$ 12.4 | \$ 14.6 | \$ 24.7 | \$ 37.5 |
| <i>Net Revenue Margin</i> | 18.6% | 12.4% | 14.2% | 18.2% | 9.1% | 10.3% | 16.0% | 21.0% |
| <i>Y/Y Adj. EBITDA Growth</i> | 22.8% | 0.8% | -12.6% | -1.5% | -55.7% | -18.4% | 19.2% | 27.1% |
| <i>Y/Y Adj. EBITDA Margin Δ</i> | 221bps | -53bps | -286bps | -106bps | -956bps | -208bps | 179bps | 280bps |
| <i>Q/Q Adj. EBITDA Margin Δ</i> | -64bps | -622bps | 178bps | 401bps | -913bps | 125bps | 565bps | 503bps |



STAGWELL - The Marketing Cloud

Published 03/10/2026

| | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 |
|---------------------------------|----------|----------|----------|----------|----------|----------|----------|---------|
| Revenue | \$ 4.8 | \$ 5.1 | \$ 9.1 | \$ 13.1 | \$ 25.2 | \$ 26.5 | \$ 27.2 | \$ 27.8 |
| <i>Total Growth Y/Y</i> | -53.7% | -29.2% | 2.2% | 54.3% | 420.8% | 416.7% | 198.4% | 111.5% |
| <i>Total Growth Q/Q</i> | -43.0% | 5.6% | 78.2% | 43.8% | 92.4% | 4.8% | 2.9% | 1.9% |
| <i>Organic Growth Y/Y</i> | -36.6% | -3.5% | -30.9% | -1.7% | 28.7% | 23.0% | 33.7% | 41.4% |
| Net Revenue | \$ 4.8 | \$ 5.1 | \$ 9.1 | \$ 13.1 | \$ 25.2 | \$ 26.5 | \$ 27.2 | \$ 27.7 |
| <i>Total Growth Y/Y</i> | -53.7% | -29.2% | 2.2% | 54.3% | 420.7% | 416.6% | 198.3% | 111.2% |
| <i>Total Growth Q/Q</i> | -43.0% | 5.6% | 78.2% | 43.8% | 92.4% | 4.8% | 2.9% | 1.8% |
| <i>Organic Growth Y/Y</i> | -34.8% | 3.0% | -25.8% | -10.4% | 28.6% | 23.0% | 33.7% | 41.2% |
| Adjusted EBITDA | \$ (3.1) | \$ (2.9) | \$ (3.2) | \$ (3.1) | \$ (3.3) | \$ (1.1) | \$ (1.0) | \$ 3.0 |
| <i>Net Revenue Margin</i> | -63.0% | -57.3% | -35.6% | -23.5% | -13.2% | -4.1% | -3.8% | 10.8% |
| <i>Y/Y Adj. EBITDA Growth</i> | 128.3% | 132.2% | 40.1% | 123.0% | 9.0% | -62.7% | -68.0% | 197.5% |
| <i>Y/Y Adj. EBITDA Margin Δ</i> | -5025bps | -3981bps | -961bps | -723bps | 4984bps | 5316bps | 3177bps | 3427bps |
| <i>Q/Q Adj. EBITDA Margin Δ</i> | -4681bps | 574bps | 2171bps | 1213bps | 1026bps | 906bps | 32bps | 1463bps |



STAGWELL - Advocacy

Published 03/10/2026

| | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 |
|---------------------------------|---------|---------|---------|---------|----------|----------|----------|---------|
| Revenue | \$65.0 | \$72.2 | \$98.8 | \$126.5 | \$41.5 | \$56.3 | \$57.0 | \$65.5 |
| <i>Total Growth Y/Y</i> | 80.4% | 41.6% | 84.6% | 80.0% | -36.2% | -22.0% | -42.3% | -48.2% |
| <i>Total Growth Q/Q</i> | -7.5% | 11.0% | 36.9% | 28.0% | -67.2% | 35.8% | 1.2% | 14.9% |
| <i>Organic Growth Y/Y</i> | 80.4% | 41.6% | 84.6% | 80.0% | -36.2% | -22.0% | -42.3% | -48.2% |
| Net Revenue | \$42.3 | \$44.9 | \$55.9 | \$65.6 | \$29.5 | \$38.1 | \$37.0 | \$41.3 |
| <i>Total Growth Y/Y</i> | 54.2% | 25.9% | 47.7% | 54.5% | -30.2% | -15.2% | -33.9% | -36.9% |
| <i>Total Growth Q/Q</i> | -0.4% | 6.2% | 24.5% | 17.3% | -55.0% | 29.1% | -2.9% | 11.9% |
| <i>Organic Growth Y/Y</i> | 54.2% | 25.9% | 47.7% | 54.5% | -30.2% | -15.2% | -33.9% | -36.9% |
| Adjusted EBITDA | \$13.3 | \$21.0 | \$27.7 | \$30.2 | \$5.3 | \$12.5 | \$11.5 | \$15.4 |
| <i>Net Revenue Margin</i> | 31.5% | 46.7% | 49.5% | 46.0% | 17.9% | 32.9% | 31.1% | 37.2% |
| <i>Y/Y Adj. EBITDA Growth</i> | 1147.6% | 110.8% | 126.7% | 86.6% | -60.2% | -40.2% | -58.5% | -49.0% |
| <i>Y/Y Adj. EBITDA Margin Δ</i> | 2756bps | 1879bps | 1724bps | 792bps | -1354bps | -1379bps | -1842bps | -882bps |
| <i>Q/Q Adj. EBITDA Margin Δ</i> | -663bps | 1523bps | 281bps | -348bps | -2809bps | 1498bps | -183bps | 612bps |