



STAGWELL

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	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Revenue	\$ 622.4	\$ 632.3	\$ 617.6	\$ 654.9	\$ 670.1	\$ 671.2	\$ 711.3	\$ 788.7	\$ 651.7	\$ 706.8	\$ 743.0	\$ 807.4	\$ 704.1	\$ 786.3
<i>Total Growth Y/Y</i>	-3.2%	-6.0%	-7.0%	-7.5%	7.6%	6.2%	15.2%	20.4%	-2.7%	5.3%	4.5%	2.4%	8.0%	11.2%
<i>Total Growth Q/Q</i>	-12.1%	1.6%	-2.3%	6.0%	2.3%	0.2%	6.0%	10.9%	-17.4%	8.5%	5.1%	8.7%	-12.8%	11.7%
<i>Organic Growth Y/Y</i>	-6.1%	-9.5%	-10.4%	-9.9%	3.7%	2.8%	13.1%	15.2%	-7.7%	-2.6%	-3.1%	-3.0%	5.0%	10.3%
Net Revenue	\$ 521.7	\$ 544.9	\$ 534.9	\$ 551.1	\$ 532.5	\$ 554.4	\$ 580.2	\$ 629.6	\$ 564.2	\$ 598.1	\$ 614.5	\$ 650.8	\$ 584.6	\$ 631.6
<i>Total Growth Y/Y</i>	-3.1%	-2.1%	-3.8%	-5.5%	2.1%	1.7%	8.5%	14.3%	6.0%	7.9%	5.9%	3.4%	3.6%	5.6%
<i>Total Growth Q/Q</i>	-7.7%	4.4%	-1.8%	3.0%	-3.4%	4.1%	4.7%	8.5%	-10.4%	6.0%	2.7%	5.9%	-10.2%	8.0%
<i>Organic Growth Y/Y</i>	-4.2%	-5.8%	-7.5%	-7.1%	0.5%	-0.1%	8.1%	10.3%	0.3%	0.8%	-0.3%	-0.3%	1.6%	5.0%
Adjusted EBITDA	\$ 73.5	\$ 92.3	\$ 103.4	\$ 96.8	\$ 91.7	\$ 87.6	\$ 112.7	\$ 125.4	\$ 82.3	\$ 94.3	\$ 116.0	\$ 129.3	\$ 89.7	\$ 108.7
<i>Net Revenue Margin</i>	14.1%	16.9%	19.3%	17.6%	17.2%	15.8%	19.4%	19.9%	14.6%	15.8%	18.9%	19.9%	15.3%	17.2%
<i>Y/Y Adj. EBITDA Growth</i>	-27.5%	-17.1%	-10.1%	-22.4%	24.8%	-5.0%	9.0%	29.5%	-10.3%	7.6%	2.9%	3.1%	9.0%	15.3%
<i>Y/Y Adj. EBITDA Margin Δ</i>	-516bps	-308bps	-137bps	-382bps	314bps	-113bps	9bps	234bps	-264bps	-4bps	-55bps	-5bps	75bps	144bps
<i>Q/Q Adj. EBITDA Margin Δ</i>	-730bps	284bps	241bps	-177bps	-34bps	-143bps	362bps	49bps	-533bps	118bps	311bps	99bps	-452bps	187bps



MARKETING SERVICES

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	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Revenue	\$ 226.3	\$ 247.9	\$ 248.1	\$ 241.0	\$ 245.5	\$ 260.5	\$ 262.3	\$ 279.5	\$ 249.1	\$ 275.9	\$ 290.1	\$ 287.9	\$ 250.8	\$ 277.3
<i>Total Growth Y/Y</i>		0.8%	2.6%	-3.5%	8.5%	5.1%	5.7%	16.0%	1.4%	5.9%	10.6%	3.0%	0.7%	0.5%
<i>Total Growth Q/Q</i>		9.6%	0.1%	-2.8%	1.9%	6.1%	0.7%	6.5%	-10.9%	10.8%	5.1%	-0.7%	-12.9%	10.6%
<i>Organic Growth Y/Y</i>	-3.8%	-2.4%	-1.6%	-6.0%	1.4%	0.9%	7.6%	12.6%	1.4%	4.0%	7.7%	2.8%	2.3%	3.1%
Net Revenue	\$ 202.5	\$ 219.1	\$ 214.5	\$ 207.3	\$ 203.8	\$ 220.3	\$ 220.2	\$ 231.2	\$ 216.2	\$ 235.3	\$ 238.9	\$ 237.5	\$ 217.6	\$ 234.2
<i>Total Growth Y/Y</i>	-3.1%	2.7%	3.0%	-5.1%	0.7%	0.6%	2.7%	11.5%	6.1%	6.8%	8.5%	2.7%	0.6%	-0.5%
<i>Total Growth Q/Q</i>	-7.3%	8.2%	-2.1%	-3.3%	-1.7%	8.1%	-0.1%	5.0%	-6.5%	8.8%	1.5%	-0.6%	-8.4%	7.7%
<i>Organic Growth Y/Y</i>	-4.3%	-0.7%	-0.7%	-4.7%	0.4%	0.3%	9.1%	11.3%	6.0%	4.8%	6.0%	1.3%	-0.2%	0.5%
Adjusted EBITDA	\$ 31.0	\$ 44.8	\$ 47.1	\$ 35.2	\$ 37.5	\$ 41.4	\$ 42.6	\$ 51.2	\$ 44.0	\$ 44.8	\$ 57.5	\$ 60.7	\$ 45.0	\$ 45.2
<i>Net Revenue Margin</i>	15.3%	20.4%	22.0%	17.0%	18.4%	18.8%	19.3%	22.1%	20.3%	19.0%	24.1%	25.6%	20.7%	19.3%
<i>Y/Y Adj. EBITDA Growth</i>	-10.9%	24.9%	18.8%	-29.6%	21.0%	-7.6%	-9.6%	45.5%	17.1%	8.3%	35.1%	18.7%	2.3%	1.0%
<i>Y/Y Adj. EBITDA Margin Δ</i>	-135bps	364bps	292bps	-592bps	310bps	-166bps	-262bps	516bps	191bps	26bps	473bps	345bps	34bps	28bps
<i>Q/Q Adj. EBITDA Margin Δ</i>	-756bps	510bps	154bps	-500bps	146bps	35bps	57bps	278bps	-179bps	-131bps	505bps	150bps	-490bps	-137bps

DIGITAL TRANSFORMATION

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	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Revenue	\$ 85.5	\$ 84.5	\$ 75.3	\$ 78.7	\$ 77.8	\$ 82.9	\$ 88.3	\$ 86.7	\$ 90.9	\$ 97.6	\$ 103.7	\$ 101.3	\$ 101.5	\$ 117.7
<i>Total Growth Y/Y</i>		-16.2%	-21.8%	-5.1%	-9.1%	-1.9%	17.3%	10.2%	16.8%	17.7%	17.5%	16.9%	11.6%	20.6%
<i>Total Growth Q/Q</i>		-1.2%	-10.9%	4.5%	-1.1%	6.5%	6.5%	-1.8%	4.9%	7.4%	6.3%	-2.3%	0.2%	16.0%
<i>Organic Growth Y/Y</i>	-8.7%	-15.8%	-21.5%	-13.5%	-17.2%	-11.6%	5.1%	10.3%	17.0%	10.9%	10.2%	8.1%	6.2%	20.8%
Net Revenue	\$ 84.0	\$ 79.8	\$ 73.8	\$ 76.7	\$ 75.8	\$ 78.5	\$ 85.3	\$ 84.6	\$ 88.5	\$ 91.1	\$ 95.4	\$ 92.2	\$ 96.5	\$ 107.4
<i>Total Growth Y/Y</i>	-7.0%	-14.8%	-20.4%	-5.4%	-9.8%	-1.6%	15.6%	10.3%	16.8%	16.0%	11.9%	9.0%	9.0%	17.9%
<i>Total Growth Q/Q</i>	3.6%	-5.0%	-7.6%	3.9%	-1.1%	3.6%	8.6%	-0.8%	4.6%	2.9%	4.7%	-3.3%	4.7%	11.3%
<i>Organic Growth Y/Y</i>	-6.5%	-14.4%	-20.1%	-14.0%	-18.0%	-11.9%	3.1%	10.4%	16.9%	11.2%	6.9%	2.8%	5.5%	18.2%
Adjusted EBITDA	\$ 21.0	\$ 19.7	\$ 19.9	\$ 19.3	\$ 15.4	\$ 17.3	\$ 23.5	\$ 17.3	\$ 23.1	\$ 20.4	\$ 25.9	\$ 21.3	\$ 25.4	\$ 32.2
<i>Net Revenue Margin</i>	25.0%	24.7%	27.0%	25.1%	20.3%	22.0%	27.5%	20.5%	26.1%	22.4%	27.1%	23.1%	26.4%	30.0%
<i>Y/Y Adj. EBITDA Growth</i>	-26.0%	-29.4%	-28.2%	-9.8%	-26.8%	-12.4%	17.8%	-10.1%	50.0%	17.9%	10.2%	23.0%	10.2%	58.0%
<i>Y/Y Adj. EBITDA Margin Δ</i>	-642bps	-513bps	-293bps	-122bps	-472bps	-270bps	53bps	-465bps	578bps	36bps	-40bps	263bps	28bps	761bps
<i>Q/Q Adj. EBITDA Margin Δ</i>	-132bps	-29bps	229bps	-190bps	-483bps	173bps	552bps	-707bps	560bps	-369bps	476bps	-405bps	326bps	364bps



MEDIA & COMMERCE

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	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Revenue	\$ 198.8	\$ 169.4	\$ 157.1	\$ 177.5	\$ 206.9	\$ 171.2	\$ 168.8	\$ 183.5	\$ 160.4	\$ 164.0	\$ 183.0	\$ 220.0	\$ 174.5	\$ 179.9
<i>Total Growth Y/Y</i>		-4.1%	-1.2%	-0.1%	4.1%	1.1%	7.4%	3.4%	-22.5%	-4.2%	8.4%	19.9%	8.8%	9.7%
<i>Total Growth Q/Q</i>		-14.8%	-7.2%	12.9%	16.6%	-17.3%	-1.4%	8.8%	-12.6%	2.2%	11.5%	20.2%	-20.7%	3.1%
<i>Organic Growth Y/Y</i>	7.3%	-5.5%	-2.9%	-1.8%	3.3%	1.0%	7.2%	3.4%	-21.9%	-7.8%	-0.3%	6.4%	-1.5%	3.6%
Net Revenue	\$ 149.7	\$ 148.6	\$ 147.8	\$ 163.7	\$ 156.9	\$ 152.9	\$ 154.6	\$ 171.8	\$ 146.2	\$ 151.0	\$ 162.4	\$ 187.0	\$ 149.5	\$ 154.7
<i>Total Growth Y/Y</i>	7.1%	-4.1%	-0.4%	-0.7%	4.9%	2.9%	4.6%	5.0%	-6.8%	-1.3%	5.0%	8.8%	2.3%	2.5%
<i>Total Growth Q/Q</i>	-9.2%	-0.7%	-0.5%	10.7%	-4.1%	-2.6%	1.1%	11.1%	-14.9%	3.3%	7.6%	15.1%	-20.1%	3.5%
<i>Organic Growth Y/Y</i>	4.7%	-5.4%	-2.2%	-2.4%	3.9%	2.9%	4.3%	4.9%	-6.2%	-2.2%	2.5%	6.0%	-0.7%	1.0%
Adjusted EBITDA	\$ 23.3	\$ 18.2	\$ 22.7	\$ 28.5	\$ 26.9	\$ 18.4	\$ 21.4	\$ 30.6	\$ 13.3	\$ 15.2	\$ 24.5	\$ 38.8	\$ 15.4	\$ 16.1
<i>Net Revenue Margin</i>	15.6%	12.3%	15.4%	17.4%	17.1%	12.1%	13.8%	17.8%	9.1%	10.1%	15.1%	20.8%	10.3%	10.4%
<i>Y/Y Adj. EBITDA Growth</i>	-23.8%	-43.0%	-11.5%	17.2%	15.3%	1.2%	-5.7%	7.4%	-50.4%	-17.5%	14.3%	26.9%	15.6%	5.8%
<i>Y/Y Adj. EBITDA Margin Δ</i>	-633bps	-838bps	-192bps	266bps	155bps	-20bps	-152bps	40bps	-800bps	-199bps	122bps	295bps	119bps	33bps
<i>Q/Q Adj. EBITDA Margin Δ</i>	82bps	-330bps	310bps	205bps	-29bps	-506bps	178bps	397bps	-869bps	95bps	499bps	570bps	-1045bps	9bps



COMMUNICATIONS

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	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Revenue	\$ 101.6	\$ 123.5	\$ 128.2	\$ 149.3	\$ 136.3	\$ 153.0	\$ 184.7	\$ 229.1	\$ 129.1	\$ 146.2	\$ 144.9	\$ 172.4	\$ 153.1	\$ 188.4
<i>Total Growth Y/Y</i>		-16.4%	-21.8%	-20.5%	34.1%	23.9%	44.0%	53.4%	-5.3%	-4.5%	-21.5%	-24.8%	18.6%	28.9%
<i>Total Growth Q/Q</i>		21.5%	3.9%	16.4%	-8.7%	12.3%	20.7%	24.1%	-43.7%	13.2%	-0.8%	18.9%	-11.2%	23.1%
<i>Organic Growth Y/Y</i>	-24.0%	-17.8%	-21.7%	-20.7%	33.3%	20.8%	40.5%	40.2%	-16.6%	-15.1%	-27.0%	-25.0%	17.6%	27.0%
Net Revenue	\$ 75.3	\$ 90.3	\$ 90.0	\$ 95.0	\$ 92.3	\$ 99.0	\$ 112.6	\$ 131.7	\$ 91.0	\$ 97.6	\$ 96.5	\$ 108.3	\$ 96.8	\$ 112.1
<i>Total Growth Y/Y</i>	-11.0%	-2.0%	-13.1%	-12.9%	22.6%	9.6%	25.1%	38.7%	-1.4%	-1.4%	-14.3%	-17.8%	6.4%	14.8%
<i>Total Growth Q/Q</i>	-30.9%	19.9%	-0.4%	5.6%	-2.8%	7.3%	13.7%	17.0%	-30.9%	7.3%	-1.2%	12.3%	-10.7%	15.8%
<i>Organic Growth Y/Y</i>	-11.3%	-2.8%	-13.1%	-13.1%	22.1%	6.9%	22.1%	23.3%	-14.6%	-11.0%	-20.9%	-18.1%	5.3%	12.1%
Adjusted EBITDA	\$ 9.5	\$ 26.6	\$ 26.9	\$ 23.2	\$ 25.7	\$ 31.3	\$ 42.5	\$ 45.8	\$ 17.6	\$ 26.2	\$ 25.1	\$ 35.1	\$ 25.1	\$ 34.9
<i>Net Revenue Margin</i>	12.6%	29.5%	29.9%	24.4%	27.9%	31.6%	37.8%	34.8%	19.3%	26.8%	26.0%	32.4%	25.9%	31.1%
<i>Y/Y Adj. EBITDA Growth</i>	0.0%	2.3%	-19.7%	-36.6%	170.9%	17.5%	58.3%	97.6%	-31.6%	-16.2%	-41.0%	-23.5%	42.4%	33.2%
<i>Y/Y Adj. EBITDA Margin Δ</i>	-1437bps	122bps	-248bps	-912bps	1526bps	212bps	792bps	1036bps	-853bps	-474bps	-1179bps	-243bps	655bps	429bps
<i>Q/Q Adj. EBITDA Margin Δ</i>	-2093bps	1686bps	39bps	-544bps	344bps	372bps	619bps	-300bps	-1545bps	751bps	-85bps	637bps	-647bps	525bps



THE MARKETING CLOUD

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	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Revenue	\$ 10.5	\$ 7.2	\$ 8.9	\$ 8.5	\$ 3.6	\$ 3.8	\$ 7.6	\$ 12.1	\$ 24.1	\$ 25.3	\$ 26.1	\$ 26.2	\$ 26.5	\$ 27.4
<i>Total Growth Y/Y</i>		244.5%	154.7%	-22.8%	-65.6%	-47.5%	-14.9%	41.8%	569.9%	566.2%	243.3%	117.5%	10.0%	8.3%
<i>Total Growth Q/Q</i>		-30.9%	23.5%	-4.7%	-57.7%	5.4%	100.3%	58.7%	99.8%	4.9%	3.2%	0.6%	1.1%	3.3%
<i>Organic Growth Y/Y</i>	-130.7%	-292.5%	-146.0%	-23.8%	-56.6%	-33.0%	-54.8%	-32.9%	44.0%	37.0%	46.2%	41.3%	3.9%	4.1%
Net Revenue	\$ 10.5	\$ 7.2	\$ 8.9	\$ 8.5	\$ 3.6	\$ 3.8	\$ 7.6	\$ 12.1	\$ 24.1	\$ 25.3	\$ 26.1	\$ 26.2	\$ 26.5	\$ 27.4
<i>Total Growth Y/Y</i>	244.9%	244.5%	154.7%	-22.8%	-65.6%	-47.5%	-14.9%	41.8%	569.7%	566.0%	243.3%	117.2%	10.0%	8.3%
<i>Total Growth Q/Q</i>	-5.1%	-30.9%	23.5%	-4.7%	-57.7%	5.4%	100.3%	58.7%	99.8%	4.9%	3.2%	0.4%	1.1%	3.3%
<i>Organic Growth Y/Y</i>	-130.7%	-292.5%	-146.0%	-23.8%	-56.6%	-33.0%	-54.8%	-32.9%	43.9%	37.0%	46.1%	41.0%	3.9%	4.1%
Adjusted EBITDA	\$ (1.3)	\$ (1.3)	\$ (2.3)	\$ (1.4)	\$ (2.6)	\$ (2.6)	\$ (2.9)	\$ (2.7)	\$ (3.1)	\$ (0.6)	\$ (1.5)	\$ 3.0	\$ (2.4)	\$ (5.3)
<i>Net Revenue Margin</i>	-12.8%	-17.5%	-26.0%	-16.2%	-73.5%	-69.4%	-38.7%	-22.7%	-12.7%	-2.3%	-5.7%	11.6%	-9.0%	-19.3%
<i>Y/Y Adj. EBITDA Growth</i>	564.9%	18.6%	324.4%	77.7%	97.8%	108.3%	26.8%	98.3%	16.0%	-77.9%	-49.8%	-211.2%	-22.6%	808.1%
<i>Y/Y Adj. EBITDA Margin Δ</i>	-615bps	3330bps	-1038bps	-918bps	-6076bps	-5188bps	-1272bps	-646bps	6081bps	6706bps	3303bps	3430bps	377bps	-1697bps
<i>Q/Q Adj. EBITDA Margin Δ</i>	-575bps	-469bps	-849bps	975bps	-5732bps	418bps	3067bps	1600bps	995bps	1044bps	-336bps	1727bps	-2058bps	-1031bps