STAGWELL
Published 10/29/2026

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
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	$ 816.0
Total Growth Y/Y	-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%	9.8%
Total Growth Q/Q	-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%	3.8%
Organic Growth Y/Y	-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%	10.8%
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	$ 664.0
Total Growth Y/Y	-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%	8.1%
Total Growth Q/Q	-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%	5.1%
Organic Growth Y/Y	-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%	7.4%
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	$ 144.8
Net Revenue Margin	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%	21.8%
Y/Y Adj. EBITDA Growth	-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%	24.9%
Y/Y Adj. EBITDA Margin Δ	-516bps	-308bps	-137bps	-382bps	314bps	-113bps	9bps	234bps	-264bps	-4bps	-55bps	-5bps	75bps	144bps	294bps
Q/Q Adj. EBITDA Margin Δ	-730bps	284bps	241bps	-177bps	-34bps	-143bps	362bps	49bps	-533bps	118bps	311bps	99bps	-452bps	187bps	460bps

MARKETING SERVICES
Published 10/29/2026

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Revenue	$ 226.3	$ 248.2	$ 248.9	$ 241.7	$ 245.8	$ 260.5	$ 263.4	$ 280.7	$ 249.7	$ 276.5	$ 291.1	$ 289.6	$ 252.5	$ 278.7	$ 255.4
Total Growth Y/Y		0.9%	2.9%	-3.6%	8.6%	5.0%	5.8%	16.2%	1.6%	6.1%	10.5%	3.2%	1.1%	0.8%	-12.2%
Total Growth Q/Q		9.7%	0.3%	-2.9%	1.7%	6.0%	1.1%	6.6%	-11.1%	10.8%	5.3%	-0.5%	-12.8%	10.4%	-8.3%
Organic Growth Y/Y	-3.8%	-2.4%	-1.2%	-6.1%	1.5%	0.8%	7.7%	12.8%	1.5%	4.2%	7.6%	2.9%	2.7%	3.4%	-6.8%
Net Revenue	$ 202.5	$ 219.4	$ 215.2	$ 208.0	$ 204.1	$ 220.4	$ 221.2	$ 232.4	$ 216.9	$ 235.9	$ 240.0	$ 239.2	$ 219.3	$ 235.7	$ 217.7
Total Growth Y/Y	-3.1%	2.7%	3.4%	-5.2%	0.8%	0.5%	2.8%	11.7%	6.3%	7.1%	8.5%	2.9%	1.1%	-0.1%	-9.3%
Total Growth Q/Q	-7.7%	8.4%	-1.9%	-3.4%	-1.9%	8.0%	0.4%	5.1%	-6.7%	8.8%	1.7%	-0.3%	-8.3%	7.5%	-7.6%
Organic Growth Y/Y	-4.3%	-0.6%	-0.3%	-4.7%	0.5%	0.2%	9.2%	11.5%	6.2%	5.1%	6.0%	1.5%	0.3%	0.8%	-7.5%
Adjusted EBITDA	$ 31.0	$ 44.8	$ 47.1	$ 35.2	$ 37.5	$ 41.4	$ 43.0	$ 51.3	$ 44.1	$ 44.9	$ 57.6	$ 60.8	$ 45.5	$ 45.5	$ 42.0
Net Revenue Margin	15.3%	20.4%	21.9%	16.9%	18.4%	18.8%	19.4%	22.1%	20.3%	19.0%	24.0%	25.4%	20.8%	19.3%	19.3%
Y/Y Adj. EBITDA Growth	-10.9%	24.9%	18.8%	-29.6%	21.0%	-7.6%	-8.8%	45.8%	17.4%	8.5%	34.1%	18.6%	3.3%	1.4%	-27.2%
Y/Y Adj. EBITDA Margin Δ	-135bps	363bps	284bps	-588bps	308bps	-163bps	-246bps	516bps	192bps	26bps	459bps	337bps	43bps	28bps	-474bps
Q/Q Adj. EBITDA Margin Δ	-746bps	508bps	149bps	-498bps	149bps	37bps	66bps	264bps	-174bps	-130bps	499bps	142bps	-468bps	-145bps	-3bps

DIGITAL TRANSFORMATION
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	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Revenue	$ 85.5	$ 84.5	$ 75.3	$ 78.7	$ 77.8	$ 83.1	$ 89.6	$ 87.2	$ 91.5	$ 98.3	$ 104.4	$ 102.1	$ 102.4	$ 120.2	$ 127.2
Total Growth Y/Y		-16.1%	-21.8%	-5.1%	-9.1%	-1.7%	19.1%	10.9%	17.7%	18.4%	16.6%	17.1%	11.9%	22.2%	21.8%
Total Growth Q/Q		-1.2%	-10.9%	4.5%	-1.1%	6.8%	7.9%	-2.7%	5.0%	7.4%	6.2%	-2.2%	0.3%	17.4%	5.8%
Organic Growth Y/Y	-8.7%	-15.8%	-21.6%	-13.5%	-17.2%	-11.4%	6.8%	11.0%	17.8%	11.6%	9.4%	8.3%	6.5%	22.5%	21.4%
Net Revenue	$ 84.0	$ 79.9	$ 73.8	$ 76.7	$ 75.8	$ 78.7	$ 86.6	$ 85.1	$ 89.1	$ 91.8	$ 96.1	$ 93.0	$ 97.4	$ 110.0	$ 118.7
Total Growth Y/Y	-7.0%	-14.8%	-20.4%	-5.4%	-9.8%	-1.4%	17.4%	11.0%	17.6%	16.7%	11.0%	9.3%	9.3%	19.7%	23.5%
Total Growth Q/Q	3.6%	-4.9%	-7.6%	3.9%	-1.1%	3.8%	10.0%	-1.7%	4.8%	3.0%	4.7%	-3.3%	4.8%	12.9%	7.9%
Organic Growth Y/Y	-6.5%	-14.4%	-20.1%	-14.0%	-18.0%	-11.7%	4.9%	11.1%	17.8%	11.9%	6.1%	3.0%	5.8%	20.0%	23.1%
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	$ 38.1
Net Revenue Margin	25.0%	24.7%	27.0%	25.1%	20.3%	22.0%	27.1%	20.3%	25.9%	22.2%	26.9%	22.9%	26.1%	29.3%	32.1%
Y/Y Adj. EBITDA Growth	-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%	47.3%
Y/Y Adj. EBITDA Margin Δ	-642bps	-513bps	-293bps	-122bps	-472bps	-275bps	11bps	-478bps	559bps	23bps	-19bps	256bps	22bps	710bps	521bps
Q/Q Adj. EBITDA Margin Δ	-132bps	-29bps	229bps	-190bps	-483bps	168bps	515bps	-678bps	554bps	-368bps	473bps	-403bps	321bps	320bps	284bps

MEDIA & COMMERCE
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	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Revenue	$ 199.0	$ 169.5	$ 157.2	$ 177.6	$ 206.9	$ 171.2	$ 169.3	$ 183.8	$ 160.5	$ 165.8	$ 183.1	$ 220.9	$ 174.8	$ 182.9	$ 176.9
Total Growth Y/Y		-4.2%	-1.2%	0.0%	4.0%	1.0%	7.7%	3.5%	-22.4%	-3.2%	8.2%	20.2%	8.9%	10.3%	-3.4%
Total Growth Q/Q		-14.8%	-7.2%	13.0%	16.5%	-17.2%	-1.2%	8.6%	-12.7%	3.3%	10.5%	20.6%	-20.9%	4.6%	-3.3%
Organic Growth Y/Y	7.2%	-5.6%	-2.9%	-1.8%	3.2%	1.0%	7.4%	3.4%	-21.9%	-6.8%	-0.6%	6.7%	-1.6%	4.1%	-3.2%
Net Revenue	$ 149.7	$ 148.6	$ 147.8	$ 163.8	$ 156.9	$ 152.9	$ 155.1	$ 172.1	$ 146.3	$ 151.1	$ 162.5	$ 187.8	$ 149.7	$ 157.3	$ 158.7
Total Growth Y/Y	7.2%	-4.1%	-0.4%	-0.6%	4.8%	2.9%	4.9%	5.1%	-6.8%	-1.2%	4.8%	9.1%	2.4%	4.1%	-2.3%
Total Growth Q/Q	-9.1%	-0.7%	-0.5%	10.8%	-4.2%	-2.6%	1.4%	11.0%	-15.0%	3.3%	7.6%	15.5%	-20.3%	5.1%	0.9%
Organic Growth Y/Y	4.7%	-5.4%	-2.2%	-2.4%	3.9%	2.9%	4.6%	5.0%	-6.2%	-2.1%	2.2%	6.3%	-0.6%	2.7%	-2.1%
Adjusted EBITDA	$ 23.3	$ 18.2	$ 22.7	$ 28.5	$ 26.9	$ 18.4	$ 21.7	$ 30.9	$ 13.4	$ 15.3	$ 24.5	$ 39.0	$ 15.5	$ 18.4	$ 19.8
Net Revenue Margin	15.6%	12.3%	15.4%	17.4%	17.1%	12.1%	14.0%	17.9%	9.2%	10.1%	15.1%	20.8%	10.4%	11.7%	12.5%
Y/Y Adj. EBITDA Growth	-23.8%	-43.0%	-11.5%	17.2%	15.3%	1.2%	-4.5%	8.3%	-50.1%	-17.1%	13.2%	26.4%	16.0%	20.3%	-19.5%
Y/Y Adj. EBITDA Margin Δ	-633bps	-837bps	-193bps	265bps	156bps	-20bps	-138bps	53bps	-796bps	-195bps	113bps	284bps	122bps	157bps	-265bps
Q/Q Adj. EBITDA Margin Δ	81bps	-330bps	310bps	204bps	-28bps	-506bps	192bps	395bps	-877bps	95bps	499bps	567bps	-1039bps	131bps	77bps

COMMUNICATIONS
Published 10/29/2026

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Revenue	$ 101.7	$ 123.5	$ 128.3	$ 149.3	$ 136.3	$ 153.0	$ 184.8	$ 229.2	$ 129.1	$ 146.3	$ 145.1	$ 172.6	$ 153.2	$ 188.6	$ 210.9
Total Growth Y/Y		-16.4%	-21.8%	-20.6%	34.1%	23.9%	44.1%	53.4%	-5.3%	-4.4%	-21.5%	-24.7%	18.7%	28.9%	45.4%
Total Growth Q/Q		21.5%	3.9%	16.4%	-8.7%	12.3%	20.8%	24.0%	-43.6%	13.3%	-0.9%	19.0%	-11.2%	23.1%	11.8%
Organic Growth Y/Y	-24.0%	-17.9%	-21.7%	-20.8%	33.3%	20.8%	40.6%	40.2%	-16.6%	-15.0%	-27.0%	-24.9%	17.7%	27.0%	39.9%
Net Revenue	$ 75.3	$ 90.3	$ 90.0	$ 95.0	$ 92.3	$ 99.0	$ 112.7	$ 131.8	$ 91.0	$ 97.8	$ 96.6	$ 108.6	$ 96.9	$ 112.3	$ 123.7
Total Growth Y/Y	-11.0%	-1.9%	-13.1%	-12.9%	22.6%	9.6%	25.3%	38.7%	-1.4%	-1.2%	-14.3%	-17.6%	6.5%	14.8%	28.0%
Total Growth Q/Q	-30.9%	19.9%	-0.4%	5.6%	-2.8%	7.3%	13.8%	16.9%	-30.9%	7.4%	-1.2%	12.4%	-10.8%	15.9%	10.2%
Organic Growth Y/Y	-11.2%	-2.8%	-13.1%	-13.1%	22.1%	6.9%	22.3%	23.3%	-14.6%	-10.9%	-20.9%	-17.9%	5.4%	12.2%	20.0%
Adjusted EBITDA	$ 9.5	$ 26.6	$ 26.9	$ 23.2	$ 25.7	$ 31.3	$ 42.6	$ 45.9	$ 17.6	$ 26.3	$ 25.1	$ 35.1	$ 25.1	$ 34.9	$ 47.9
Net Revenue Margin	12.6%	29.5%	29.9%	24.4%	27.9%	31.6%	37.8%	34.8%	19.4%	26.9%	26.0%	32.3%	25.9%	31.1%	38.7%
Y/Y Adj. EBITDA Growth	-58.4%	2.3%	-19.7%	-36.6%	170.9%	17.5%	58.7%	97.7%	-31.5%	-15.9%	-41.1%	-23.5%	42.3%	32.9%	90.5%
Y/Y Adj. EBITDA Margin Δ	-1437bps	122bps	-248bps	-912bps	1526bps	212bps	798bps	1038bps	-850bps	-470bps	-1185bps	-249bps	652bps	422bps	1270bps
Q/Q Adj. EBITDA Margin Δ	-2094bps	1686bps	39bps	-544bps	344bps	372bps	626bps	-304bps	-1544bps	752bps	-88bps	631bps	-643bps	523bps	759bps

THE MARKETING CLOUD
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	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Revenue	$ 11.1	$ 8.4	$ 9.9	$ 9.2	$ 4.3	$ 4.7	$ 8.8	$ 13.7	$ 25.0	$ 25.8	$ 26.6	$ 26.4	$ 27.0	$ 28.1	$ 55.8
Total Growth Y/Y		299.9%	182.9%	-18.8%	-61.8%	-43.8%	-11.3%	47.8%	485.9%	446.0%	201.7%	93.5%	8.2%	8.9%	110.1%
Total Growth Q/Q		-24.4%	17.9%	-7.0%	-53.9%	11.2%	86.0%	55.0%	82.8%	3.6%	2.8%	-0.6%	2.2%	4.2%	98.4%
Organic Growth Y/Y	-108.6%	-235.3%	-117.4%	-19.7%	-52.8%	-30.4%	-46.7%	-20.6%	42.2%	22.0%	31.4%	26.5%	2.2%	4.7%	108.9%
Net Revenue	$ 11.1	$ 8.4	$ 9.9	$ 9.2	$ 4.3	$ 4.7	$ 8.8	$ 13.7	$ 24.9	$ 25.8	$ 26.6	$ 26.4	$ 27.0	$ 28.1	$ 55.7
Total Growth Y/Y	267.1%	299.9%	183.0%	-18.8%	-61.8%	-43.8%	-11.3%	47.8%	485.8%	445.9%	201.7%	93.3%	8.2%	8.9%	109.6%
Total Growth Q/Q	-2.0%	-24.4%	17.9%	-7.0%	-53.9%	11.2%	86.0%	55.0%	82.7%	3.6%	2.8%	-0.7%	2.3%	4.3%	97.9%
Organic Growth Y/Y	-108.6%	-235.3%	-117.4%	-19.7%	-52.8%	-30.4%	-46.7%	-20.6%	42.1%	22.0%	31.4%	26.3%	2.2%	4.7%	108.4%
Adjusted EBITDA	$ (1.3)	$ (1.3)	$ (2.3)	$ (1.4)	$ (2.6)	$ (2.6)	$ (2.0)	$ (2.7)	$ (2.9)	$ (0.4)	$ (1.4)	$ 3.2	$ (2.2)	$ (5.1)	$ 24.7
Net Revenue Margin	-12.0%	-15.0%	-23.4%	-14.9%	-62.1%	-55.6%	-22.2%	-19.6%	-11.5%	-1.5%	-5.1%	12.2%	-8.1%	-18.1%	44.3%
Y/Y Adj. EBITDA Growth	564.9%	18.6%	324.4%	77.7%	97.8%	108.3%	-15.5%	93.5%	8.7%	-85.6%	-30.4%	-220.7%	-24.1%	1241.7%	*NA*
Y/Y Adj. EBITDA Margin Δ	-538bps	3560bps	-778bps	-811bps	-5012bps	-4058bps	112bps	-461bps	5061bps	5412bps	1711bps	3177bps	344bps	-1663bps	4940bps
Q/Q Adj. EBITDA Margin Δ	-519bps	-299bps	-834bps	841bps	-4720bps	655bps	3335bps	268bps	802bps	1006bps	-366bps	1734bps	-2031bps	-1001bps	6237bps