2024

MISSION

INTERIM RESULTS

for the six months to 30 June 2024

The **MISSION** Group Plc. is **The Brand Performance Group**.

Delivering measurable, results-driven campaigns as the preferred creative partner for real business growth. We offer top-tier Agencies, strategic specialisms and global reach delivering outstanding performance for brands. We call it **Work That Counts™**.

MISSION

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THE MISSION GROUP PLC INTERIM RESULTS

FOR THE SIX MONTHS TO 30 JUNE 2024

Financial Highlights

Resilient revenue performance across most segments combined with diligent cost control delivered a robust headline operating profit outcome for the period, despite an unpredictable trading environment.

Six months ended 30 June	2024	2023 Continuing operations**	%	2023 All operations	%
Revenue	£42.2m	£41.4m	+2%	£41.8m	+1%
Headline Operating Profit*	£2.6m	£2.5m	+4%	£2.0m	+33%
Headline Profit Before Tax*	£1.3m	£1.6m	-19%	£1.0m	+27%
Reported Profit Before Tax	£0.0m	£0.6m		£0.1m	-30%
Headline Earnings Per Share (pence)*	1.0	1.3	-23%	0.8	+22%
Headline Diluted Earnings Per Share * (pence)	1.0	1.3	-23%	0.8	+22%

- Net bank debt of £19.6m with £4.3m HMRC Time To Pay creditor repaid in full during the period (31 December 2023 equivalent: £19.7m being £15.4m net bank debt + £4.3m HMRC Time To Pay creditor).
- As a result of this, total debt*** reduced to £24.0m as at 30 June 2024 (£25.1m as at 31 December 2023).
- Successful refinancing of the Group's debt facilities with long standing lender NatWest.

*Headline results are calculated before start-up costs, acquisition adjustments, goodwill and business impairment, bank refinancing, equity placing and restructuring costs.
** Continuing activities in 2023 exclude the results of the Group's 80% interest in Pathfindr which was sold in December 2023.
*** Total debt includes net bank debt and outstanding acquisitions obligations and any outstanding HMRC Time To Pay creditors.

Business Highlights

- H1 performance is in line with Board expectations, driven by healthy revenue growth across the Group, particularly **MISSION**'s Property and Sports & Entertainment Agencies.
- Notable new Client wins during the period include Mastercard, BNP Paribas, FatFace, GoHenry, Okta, Popeyes, England Cricket Board, Guinness Homes, Fonterra and McCarthy Stone.
- **MISSION**'s global sports Agency, Influence Sports & Media, part of Mongoose, will open an office in Saudi Arabia to support significant new Client wins in the country. Mongoose has also been appointed as Global Sponsorship sales Agency for Formula E and brokered Southampton F.C.'s sponsorship with P&O Cruises.
- Bray Leino Events has won the contract for full operational service provision of the UK Pavilion at the upcoming Osaka World Trade Expo (Expo 2025) in Japan, comprising over 130 individual events, retail and hospitality.

THE MISSION GROUP PLC INTERIM RESULTS (CONTINUED)

FOR THE SIX MONTHS TO 30 JUNE 2024

Business Highlights (continued)

- The Group continues to make good progress against the Value Restoration Plan with the vast majority of the approximately £5m of annualised projected profit improvements already in place for the year. Planned cost savings and operating efficiency improvements are in total H2 weighted, but tracking to expectations for full delivery by the end of 2024.
- The Group continues to progress discussions on options to deleverage its balance sheet. A further update will be provided when appropriate.

Outlook

- Post period-end developments underpin confidence for full year outlook and include significant additional Client wins comprising new, multinational US Technology Clients, alongside household brands including Pizza Hut, Danske Bank, Bensons for Beds, and Bugatti.
- As in previous years, the Group expects the majority of its profit to be generated in the second half of the year.
- The Board remains cautiously optimistic that the Group is on track to deliver against full year revenue and headline operating profit expectations but is mindful of the continued unpredictable trading environment.

THE MISSION GROUP PLC INTERIM RESULTS (CONTINUED)

FOR THE SIX MONTHS TO 30 JUNE 2024

Overview

MISSION has continued to make good progress in the first half of 2024 against our key priorities. Whilst the wider trading environment has remained unpredictable, with ongoing macro-economic uncertainty and the early timing of the UK general election continuing to manifest general Client caution throughout the period, our entrepreneurial Agencies have remained focussed on our plans to drive value creation for all our stakeholders.

Across the Group we have continued to leverage the investments made in previous years to enhance and evolve **MISSION**'s service offering and capabilities. This underpinned success on several significant new business mandates in the first half of the year and has generated encouraging new business momentum as we enter H2.

The Group is encouraged to report like for like revenue growth of 2 percent to £42.2m (2023: £41.4m) for the period. Headline operating profit of £2.6m (2023: £2.0m reported, £2.5m from continuing operations), was driven by revenue growth across the majority of Group segments, particularly the Property and Sports & Entertainment segments, as well as profitable recovery in the Technology and Mobility segment from last year's slowdown in the US market.

Headline reported profit before tax of £1.3m (2023: £1.0m reported, £1.6m from continuing operations) reflects the impact of both higher debt levels when compared to last year (increase in interest of £0.2m) and also the full period impact of notional interest charges against new property leases (£0.1m).

Value Restoration Plan

Significant progress has been made on the Group's Value Restoration Plan ("VRP") announced on 17 January, 2024. The cost reduction elements of the Value Restoration Plan ("VRP") of £3.6m have been successfully implemented and the benefits are being realised across the year. These included £2m from headcount reductions as reported at the full year 2023 results, supplemented by further savings of £1.6m of central expenditure savings including staff costs, property and recruitment charges. The planned operating efficiency elements of the VRP of £1.2m are also tracking to expectations for delivery by the end of 2024. The H1 2024 cost savings benefit from the VRP has been c£1.6m, with the balance expected to benefit H2.

On 28 March 2024, the Group was pleased to announce the successful refinancing of its previous debt facility with long-standing lender NatWest. The new NatWest debt facility is a £20m Revolving Credit Facility, and a £9m overdraft facility. On 1 July 2024, following continued disciplined cash management, the Group and NatWest agreed to reduce the overdraft facility limit to £7m. Alongside the refinancing the Group also continues to progress discussions regarding options to deleverage its balance sheet. A further update will be provided when appropriate.

Net bank debt stood at £19.6m as of 30 June 2024 (30 June 2023: £14.9m) versus £15.4m on 31 December 2023. The increase in net debt reflects the settlement of the HMRC Time To Pay debt of £4.3m as at 31 December 2023 which was fully repaid in the period. It is important to note that given the second half weighting of the Group's profits and a number of one-off expenses incurred in the first half year relating to refinancing and defending the unsolicited approach from Brave Bison, the Group would expect to see a reduction in the net debt position in the second half of the financial year.

Total debt has been reduced by £1.1m over the period to stand at £24.0m on 30 June 2024 (30 June 2023: £20.0m) in comparison with £25.1m on 31 December 2023.

THE MISSION GROUP PLC INTERIM RESULTS (CONTINUED)

FOR THE SIX MONTHS TO 30 JUNE 2024

Overview (continued)

This reduction has been achieved alongside the settlement of £1.1m of outstanding acquisition obligations from prior years in the first half of the year of which £0.6m were in cash) and the settlement of the £4.3m Time To Pay creditor.

Performance and progress

MISSION has reported like for like revenue growth of 2%, guided by strong performances across most Group segments, particularly in our Property and Sports & Entertainment segments. As previously mentioned, the Group has benefited from the continued recovery of the Technology and Mobility segment, with profits improving by £0.4m on H1 2023. This partially offset the lacklustre performance of the Group's Consumer & Lifestyle and Business & Corporate segments for the period, where profitability was impacted by the restrictions on Government spending in May and June as a result of the earlier than expected timing of the UK general election. Our Health & Wellness segment experienced a slower pick up in trading than forecast and there was the timing impact of a contract in our Sports & Entertainment segment that was secured after the end of H1.

Additional Client wins secured across the business throughout the period include Okta, Popeyes, FatFace, GoHenry, Mastercard, BNP Paribas, England Cricket Board, Guinness Homes, Fonterra and McCarthy Stone.

Since the period end, the Group has secured a number of notable new business wins with the robust new business pipeline for H2 demonstrating encouraging momentum despite broader macro-economic uncertainty and a challenging trading environment.

Alongside a series of new high-quality Client wins with major US Technology firms, the Group has been awarded a prestigious and significant Events assignment for the UK Pavilion at EXPO2025 in Osaka, Japan. This is a full operational services contract that will commence in 2024 and comprises over 130 individual events, retail and hospitality that will be led by Bray Leino Events.

MISSION's global sports Agency, Influence Sports & Media, part of Mongoose, has also won a significant new Client in Saudi Arabia and will open an office in Jeddah later this year to support the Client and to leverage its expertise to capitalise on opportunities across the region. Mongoose has also been appointed as Global Sponsorship sales Agency for Formula E and brokered Southampton F.C.'s shirt sponsorship with P&O Cruises.

Rejection of unsolicited, conditional proposal from Brave Bison plc

On 29 April 2024, the Board of **MISSION** received an unsolicited conditional proposal regarding a possible offer by Brave Bison for the Group. This proposal, together with a subsequent revised proposal, was unanimously rejected following consultation with its financial adviser and certain shareholders. Brave Bison confirmed on 9 June 2024 that it did not intend to make an offer.

MISSION believes this was an opportunistic approach that significantly undervalued the Group and its prospects, as well as being dilutive to its shareholders and resulted in exceptional costs which ultimately further impacted profitability and debt reduction. As previously announced, the Board of **MISSION** is open to proposals that it believes would enhance shareholder value and deliver benefits to **MISSION**'s shareholders. The Board of **MISSION** did not consider the proposals to meet those criteria. The Board of **MISSION** remains confident in the Group's standalone prospects.

MISSION's focus remains firmly on deleveraging, restoring balance sheet strength and delivering performance that achieves our profit targets, demonstrates the creativity of our Agencies, and shows our commitment to delivering work that underpins real business growth.

THE MISSION GROUP PLC INTERIM RESULTS (CONTINUED)

FOR THE SIX MONTHS TO 30 JUNE 2024

Financial performance

Billings and Revenue

Turnover ("billings") for the six months ended 30 June 2024 increased by 2% to £94.4m (2023: £92.9m) while operating income ("revenue") increased by 1% to £42.2m (2023: £41.8m).

Profit, Margins and Earnings Per Share

The increased revenues demonstrate good progress. Firm, but future-focussed cost control alongside a continued commitment to sharing infrastructure through the **MISSION** Made and Shared Services initiatives, has enabled the Group to deliver an operating profit that is ahead of the prior year comparison.

Headline operating profits increased by 4% to £2.6m (H1 2023: £2.0m reported, £2.5m from continuing operations). Headline operating margins increased to 6.2% (H1 2023: 4.7%, 6.1% from continuing operations). Continuing activities in 2023 exclude the results of the Group's 80% interest in Pathfindr which was sold in December 2023.

Financing costs increased to £1.5m (H1 2023: £1.0m), reflecting both a higher average level of debt in the period and also the full period impact of interest on new property leases. Financing costs for H2 are expected to remain at similar levels to H1 reflecting the net debt position and the effect of the accounting treatment of new property leases. Headline profit before tax increased to £1.3m (H1 2023: £1.0m).

Adjustments to headline profits before tax in the first half of 2024, at £1.2m, were higher than the prior year comparable period (H1 2023: £0.9m). After these adjustments, reported profit before tax was £0.0m (H1 2023: £0.1m).

The Group estimates an effective tax rate on headline profits before tax of 25% (H1 2023: 24%), resulting in an increase in headline earnings to £0.9m for the six months (H1 2023: £0.8m) and reported profit after tax of £0.0m (H1 2023: £0.0m). Fully diluted EPS decreased to a loss of 0.1 pence (H1 2023: 0.0 pence), while headline diluted EPS increased to 1.0 pence (H1 2023: 0.8 pence).

Balance Sheet and Cash Flow

The key balance sheet ratio measured and monitored by the Board is the ratio of debt to headline EBITDA ("leverage ratio"). The Group closed the half year at 2.7x (30 June 2023: 1.7x, 31 December 2023: 2.0x). Whilst higher than prior comparators, the ratio offers significant headroom against the facility limit of 3.5x for the period.

The Board also monitors the ratio of total debt, including remaining acquisition obligations, to EBITDA and this ratio has increased to 3.2x (30 June 2023: 2.2x, 31 December 2023: 2.7x). Again, there is significant headroom against the facility limit of 4.0x for the period.

The headroom afforded by the covenant tests for the period ensures that the Group will avoid the highest level of interest rates for the period.

The Group spent £nil on acquisitions during the period (2023 £0.3m) and a total of £1.1m of acquisition obligations from prior years were settled in the first half of the year of which £0.6m were in cash (30 June 2023: £0.4m all of which were cash). After adjustments to estimated future contingent consideration payments the total estimated acquisition liability at 30 June 2024 totalled £4.4m (30 June 2023: £5.1m). Of this £0.2m is due for payment in the second half of 2024.

Capital expenditures have been strictly controlled and as such spend of £0.3m is reduced on H1 2023 (£2.0m).

Trade and other receivables increased marginally against last year to £54.3m (30 June 2023: £53.7m), while trade and other payables decreased slightly to £51.2m (30 June 2023: £52.2m). These movements, alongside an increase in stock of £0.5m and increased lease payables of £0.7m have driven the increase in net working capital in comparison to June 2023.

Consequently, the Group's net bank debt on 30 June 2024 of £19.6m has increased against the positions on both 30 June 2023 (£14.9m) and 31 December 2023 (£15.4m). However, the increase in net debt since the start of the new financial year ultimately reflects the settlement of the HMRC Time To Pay creditor which

THE MISSION GROUP PLC INTERIM RESULTS (CONTINUED)

FOR THE SIX MONTHS TO 30 JUNE 2024

Financial performance (continued)

stood at £4.3m as at 31 December 2023 and has now been fully repaid.

As a result, total debt (being net bank debt plus outstanding acquisition obligations) closed at £24.0m (30 June 2023: £20.0m), down from £25.1m on 31 December 2023.

Dividend

The Board has made the decision to pause dividend payments alongside other major capital allocations until balance sheet strength is restored and net debt is reduced (2023: 0 pence per share). The Board will keep this decision under regular review.

Outlook

MISSION has a significant second-half weighting with respect to profitability. Post period-end developments underpin confidence for full year outlook and include significant additional Client wins. Revenue growth is anticipated across all the Group's sectors with monthly run rates from the Technology and Mobility segment being monitored carefully and continuing to improve. The Board remains cautiously optimistic that the Group is on track to deliver against full year revenue and headline operating profit expectations but is mindful of the continued unpredictable trading environment.

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Note	Six months to 30 June 2024* Unaudited £'000	Continuing operations Six months to 30 June 2023 Unaudited £'000	Discontinued operations Six months to 30 June 2023 Unaudited £'000	Total Six months to 30 June 2023 Unaudited £'000	Continuing operations Year ended 31 December 2023 Audited £'000	Discontinued operations Year ended 31 December 2023 Audited £'000	Total Year ended 31 December 2023 Audited £'000
TURNOVER	2	**94,392**	92,480	428	92,908	195,450	438	195,888
Cost of sales		**(52,160)**	(51,032)	(78)	(51,110)	(109,130)	(208)	(109,338)
OPERATING INCOME	2	**42,232**	41,448	350	41,798	86,320	230	86,550
Headline operating expenses		**(39,608)**	(38,925)	(907)	(39,832)	(79,840)	(1,668)	(81,508)
HEADLINE OPERATING PROFIT / (LOSS)		**2,624**	2,523	(557)	1,966	6,480	(1,438)	5,042
Start-up costs	3	**(86)**	(512)	-	(512)	(1,818)	-	(1,818)
Acquisition adjustments	4	**(626)**	(418)	-	(418)	(1,652)	-	(1,652)
Bank refinancing and equity raise costs		**(242)**	-	-	-	(475)	-	(475)
Goodwill, business and intangible impairment	3	**-**	-	-	-	(10,409)	-	(10,409)
Restructuring costs	3	**(203)**	-	-	-	(715)	-	(715)
Profit on sale of Pathfindr		**-**	-	-	-	-	308	308
OPERATING PROFIT / (LOSS)		**1,467**	1,593	(557)	1,036	(8,589)	(1,130)	(9,719)
Share of results of associates and joint ventures		**75**	75	-	75	150	-	150
PROFIT / (LOSS) BEFORE INTEREST AND TAXATION		**1,542**	1,668	(557)	1,111	(8,439)	(1,130)	(9,569)
Net finance costs	5	**(1,494)**	(1,042)	-	(1,042)	(2,472)	-	(2,472)
PROFIT / (LOSS) BEFORE TAXATION		**48**	626	(557)	69	(10,911)	(1,130)	(12,041)
Taxation	6	**(86)**	(166)	131	(35)	(225)	387	162
(LOSS) / PROFIT FOR THE PERIOD		**(38)**	460	(426)	34	(11,136)	(743)	(11,879)
Attributable to:								
Equity holders of the parent		**(88)**	429	(426)	3	(11,283)	(743)	(12,026)
Non-controlling interests		**50**	31	-	31	147	-	147
		(38)	460	(426)	34	(11,136)	(743)	(11,879)
Basic earnings per share (pence)	7	**(0.1)**	0.5	(0.5)	0.0	(12.6)	(0.8)	(13.4)
Diluted earnings per share (pence)	7	**(0.1)**	0.5	(0.5)	0.0	(12.6)	(0.8)	(13.4)
Headline basic earnings per share (pence)	7	**1.0**	1.3	(0.5)	0.8	3.1	(1.2)	1.9
Headline diluted earnings per share (pence)	7	**1.0**	1.3	(0.5)	0.8	3.1	(1.2)	1.9

*All results for 2024 relate to continuing operations.

MISSION

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Six months to 30 June 2024 Unaudited £'000	Continuing operations Six months to 30 June 2023 Unaudited £'000	Discontinued operations Six months to 30 June 2023 Unaudited £'000	Total Six months to 30 June 2023 Unaudited £'000	Continuing operations Year ended 31 December 2023 Audited £'000	Discontinued operations Year ended 31 December 2023 Audited £'000	Total Year ended 31 December 2023 Audited £'000
(LOSS) / PROFIT FOR THE PERIOD	**(38)**	460	(426)	34	(11,136)	(743)	(11,879)
Other comprehensive income – items that may be reclassified separately to profit or loss:							
Exchange differences on translation of foreign operations	**(93)**	(153)	-	(153)	(271)	-	(271)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**(131)**	307	(426)	(119)	(11,407)	(743)	(12,150)
Attributable to:							
Equity holders of the parent	**(181)**	267	(426)	(159)	(11,561)	(743)	(12,304)
Non-controlling interests	**50**	40	-	40	154	-	154
	(131)	307	(426)	(119)	(11,407)	(743)	(12,150)

CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2024

	Note	As at 30 June 2024 Unaudited £'000	As at 30 June 2023 Unaudited £'000	As at 31 December 2023 Audited £'000
FIXED ASSETS				
Intangible assets	**8**	**90,223**	101,704	90,628
Property, plant and equipment		**2,951**	3,599	3,209
Right of use assets	**9**	**15,534**	19,033	16,432
Investments, associates and joint ventures		**662**	512	587
		109,370	124,848	110,856
CURRENT ASSETS				
Stock		**2,928**	2,400	2,981
Trade and other receivables		**54,280**	53,732	44,676
Corporation tax receivable		**856**	75	447
Cash and short term deposits		**226**	5,096	4,632
		58,290	61,303	52,736
CURRENT LIABILITIES				
Trade and other payables		**(51,207)**	(52,219)	(45,388)
Bank loans	**10**	**(21)**	(23)	(21)
Acquisition obligations	**11**	**(3,508)**	(1,873)	(1,745)
		(54,736)	(54,115)	(47,154)
NET CURRENT ASSETS		**3,554**	7,188	5,582
TOTAL ASSETS LESS CURRENT LIABILITIES		**112,924**	132,036	116,438
NON CURRENT LIABILITIES				
Bank loans	**10**	**(19,833)**	(19,960)	(19,973)
Lease liabilities	**9**	**(15,047)**	(18,226)	(15,768)
Acquisition obligations	**11**	**(890)**	(3,180)	(3,720)
Deferred tax liabilities		**(433)**	(704)	(524)
		(36,203)	(42,070)	(39,985)
NET ASSETS		**76,721**	89,966	76,453
CAPITAL AND RESERVES				
Called up share capital		**9,224**	9,102	9,102
Share premium account		**46,081**	45,928	45,928
Own shares		**(217)**	(983)	(942)
Share-based incentive reserve		**1,107**	1,069	1,107
Foreign currency translation reserve		**(981)**	(772)	(888)
Retained earnings		**21,380**	35,531	21,967
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		**76,594**	89,875	76,274
Non-controlling interests		**127**	91	179
TOTAL EQUITY		**76,721**	89,966	76,453

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Six months to 30 June 2024 Unaudited £'000	Continuing operations Six months to 30 June 2023 Unaudited £'000	Discontinued operations Six months to 30 June 2023 Unaudited £'000	Total Six months to 30 June 2023 Unaudited £'000	Continuing operations Year ended 31 December 2023 Audited £'000	Discontinued operations Year ended 31 December 2023 Audited £'000	Total Year ended 31 December 2023 Audited £'000
Operating profit / (loss)	**1,467**	1,593	(557)	1,036	(8,589)	(1,130)	(9,719)
Depreciation, amortisation and impairment charges	**2,346**	2,192	15	2,207	15,343	31	15,374
Increase in the fair value of contingent consideration	**48**	22	-	22	434	-	434
Profit on sale of Pathfindr Ltd	**-**	-	-	-	-	(308)	(308)
(Profit) / loss on disposal of property, plant and equipment and software and intellectual property	**-**	(1)	-	(1)	94	-	94
Non-cash charge for share options, growth shares and shares awarded, net of awards settled in cash	**-**	40	-	40	79	-	79
Increase in receivables	**(9,604)**	(11,735)	(374)	(12,109)	(2,945)	(67)	(3,012)
Decrease / (increase) in stock	**53**	(172)	(43)	(215)	(1,125)	(43)	(1,168)
Increase / (decrease) in payables	**5,313**	10,731	797	11,528	5,803	(1,277)	4,526
OPERATING CASH FLOWS	**(377)**	2,670	(162)	2,508	9,094	(2,794)	6,300
Net finance costs paid	**(1,628)**	(1,063)	-	(1,063)	(2,471)	-	(2,471)
Tax paid	**(586)**	(1,141)	88	(1,053)	(2,411)	637	(1,774)
Net cash (outflow) / inflow from operating activities	**(2,591)**	466	(74)	392	4,212	(2,157)	2,055
INVESTING ACTIVITIES							
Proceeds on disposal of property, plant and equipment	**7**	5	-	5	2	-	2
Purchase of property, plant and equipment	**(297)**	(2,020)	(1)	(2,021)	(2,340)	(3)	(2,343)
Investment in software and product development	**(8)**	(3)	-	(3)	(111)	-	(111)
Acquisitions of, or investments in, businesses	**-**	(397)	-	(397)	(397)	-	(397)
Payment relating to acquisitions made in prior years	**(614)**	(393)	-	(393)	(393)	-	(393)
Cash acquired with subsidiaries	**-**	71	-	71	71	-	71
Proceeds on disposal of Pathfindr	**-**	-	-	-	-	1,050	1,050
Costs of disposal of Pathfindr	**-**	-	-	-	-	(187)	(187)
Net cash (outflow) / inflow from investing activities	**(912)**	(2,737)	(1)	(2,738)	(3,168)	860	(2,308)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Six months to 30 June 2024	Continuing operations Six months to 30 June 2023	Discontinued operations Six months to 30 June 2023	Total Six months to 30 June 2023	Continuing operations Year ended 31 December 2023	Discontinued operations Year ended 31 December 2023	Total Year ended 31 December 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
FINANCING ACTIVITIES							
Dividends paid	**-**	-	-	-	(1,495)	-	(1,495)
Dividends paid to non-controlling interests	**(102)**	(130)	-	(130)	(156)	-	(156)
Payment of lease liabilities	**(698)**	(913)	-	(913)	(1,820)	-	(1,820)
(Repayment of) / increase in bank loans	**(10)**	2,485	-	2,485	2,474	-	2,474
Net cash (outflow) / inflow from financing activities	**(810)**	1,442	-	1,442	(997)	-	(997)
(Decrease) / increase in cash and cash equivalents	**(4,313)**	(829)	(75)	(904)	47	(1,297)	(1,250)
Exchange differences on translation of foreign subsidiaries	**(93)**			(153)			(271)
Cash and cash equivalents at beginning of year	**4,632**			6,153			6,153
Cash and cash equivalents at end of year	**226**			5,096			4,632

MISSION

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Share capital	Share premium	Own shares	Share-based incentive reserve	Foreign currency translation reserve	Retained earnings	Total attributable to equity holders of parent	Non-controlling interest	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January 2023	**9,102**	**45,928**	**(994)**	**1,010**	**(610)**	**35,558**	**89,994**	**181**	**90,175**
Profit for period	-	-	-	-	-	3	3	31	34
Exchange differences on translation of foreign operations	-	-	-	-	(162)	-	(162)	9	(153)
Total comprehensive (loss) / income for period	-	-	-	-	(162)	3	(159)	40	(119)
Growth share charge	-	-	-	59	-	-	59	-	59
Shares awarded and sold from own shares	-	-	11	-	-	(30)	(19)	-	(19)
Dividend paid	-	-	-	-	-	-	-	(130)	(130)
At 30 June 2023	**9,102**	**45,928**	**(983)**	**1,069**	**(772)**	**35,531**	**89,875**	**91**	**89,966**
(Loss) / profit for period	-	-	-	-	-	(12,029)	(12,029)	116	(11,913)
Exchange differences on translation of foreign operations	-	-	-	-	(116)	-	(116)	(2)	(118)
Total comprehensive (loss) / income for period	-	-	-	-	(116)	(12,029)	(12,145)	114	(12,031)
Share option charge	-	-	-	17	-	-	17	-	17
Growth share charge	-	-	-	21	-	-	21	-	21
Shares awarded and sold from own shares	-	-	41	-	-	(40)	1	-	1
Dividend paid	-	-	-	-	-	(1,495)	(1,495)	(26)	(1,521)
At 31 December 2023	**9,102**	**45,928**	**(942)**	**1,107**	**(888)**	**21,967**	**76,274**	**179**	**76,453**
(Loss) / profit for period	-	-	-	-	-	(88)	(88)	50	(38)
Exchange differences on translation of foreign operations	-	-	-	-	(93)	-	(93)	-	(93)
Total comprehensive (loss) / income for period	-	-	-	-	(93)	(88)	(181)	50	(131)
New shares issued	122	153	-	-	-	-	275	-	275
Shares awarded and sold from own shares	-	-	725	-	-	(499)	226	-	226
Dividend paid	-	-	-	-	-	-	-	(102)	(102)
At 30 June 2024	**9,224**	**46,081**	**(217)**	**1,107**	**(981)**	**21,380**	**76,594**	**127**	**76,721**

NOTES TO THE UNAUDITED INTERIM REPORT

FOR THE SIX MONTHS ENDED 30 JUNE 2024

1. Accounting Policies

Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 June 2024 have been prepared in accordance with the IAS 34 “Interim Financial Reporting” and the Group’s accounting policies.

The Group’s accounting policies are in accordance with International Financial Reporting Standards as adopted by the United Kingdom and are set out in the Group’s Annual Report and Accounts 2023 on pages 68-72. These are consistent with the accounting policies which the Group expects to adopt in its 2024 Annual Report. The Group has not early-adopted any Standard, Interpretation or Amendment that has been issued but is not yet effective.

The information relating to the six months ended 30 June 2024 and 30 June 2023 is unaudited and does not constitute statutory financial statements as defined in Section 434 of the Companies Act 2006. The comparative figures for the year ended 31 December 2023 have been extracted from the Group’s Annual Report and Accounts 2023, on which the auditors gave an unqualified opinion and did not include a statement under section 498 (2) or (3) of the Companies Act 2006. The Group Annual Report and Accounts for the year ended 31 December 2023 have been filed with the Registrar of Companies.

Going concern

The Directors have considered the financial projections and cash flow projections for the Group alongside the availability of renewed committed bank facilities of £20m (expiring 5 April 2026), an overdraft facility of £7m (which will reduce to £3m in the event there is a deleveraging event – further information in Note 31 to the 2023 year end financial statements), and the headroom afforded against the covenant tests for the coming 12 months. The Directors have also considered and understood the mitigating actions that would be required in the event of reduced revenue profiles and any consequential difficulties with covenant compliance. Such potential mitigating actions would include a review of headcount, particularly in the areas impacted by any downturn. Furthermore, the Group have considered actions that can be taken should increased headroom be required. This would most likely be the disposal of non-core or high value agency assets. Against these scenarios, the Group has adequate headroom against the facilities described above. This leads the Directors to become satisfied that, taking account of reasonably possible changes in trading performance, it is appropriate to adopt the going concern basis in preparing the financial statements.

Accounting estimates and judgements

The Group makes estimates and judgements concerning the future and the resulting estimates may, by definition, vary from the actual results. The Directors considered the critical accounting estimates and judgements used in the interim financial statements and concluded that the main areas of judgement are:

- Potential impairment of goodwill;
- Contingent payments in respect of acquisitions;
- Revenue recognition policies in respect of contracts which straddle the period end;
- Valuation of intangible assets on acquisitions; and
- Intangible development costs.

NOTES TO THE UNAUDITED INTERIM REPORT (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

2. Segmental Information

Business segmentation

For management purposes the Board monitors the performance of its individual agencies and groups them into service segments based on the sectors in which they operate. Each reportable segment therefore includes a number of agencies with similar characteristics.

The Board assesses the performance of each segment by looking at turnover, operating income and headline operating profit. The headline operating profit shown below is after the reallocation to the agencies of certain head office costs relating to the Shared Services function. These costs include a significant portion of the total operating costs which are now centrally managed.

The Board does not review the assets and liabilities of the Group on a segmental basis. A segmental breakdown of assets and liabilities is therefore not disclosed.

	Business & Corporate	Consumer & Lifestyle	Health & Wellness	Property	Sports & Entertainment	Technology & Mobility	MISSION Advantage & Central	Investments	Total
Six months to 30 June 2024	**£’000**	**£’000**	**£’000**	**£’000**	**£’000**	**£’000**	**£’000**	**£’000**	**£’000**
Turnover	35,569	12,784	1,948	16,015	4,023	16,629	7,424	-	94,392
Operating income	10,219	9,117	1,659	7,477	3,327	7,339	3,094	-	42,232
Headline operating profit	995	653	(2)	995	371	640	(1,028)	-	2,624

	Business & Corporate	Consumer & Lifestyle	Health & Wellness	Property	Sports & Entertainment	Technology & Mobility	MISSION Advantage & Central	Investments	Total
Six months to 30 June 2023	**£’000**	**£’000**	**£’000**	**£’000**	**£’000**	**£’000**	**£’000**	**£’000**	**£’000**
Turnover									
Continuing operations	34,725	12,874	2,165	14,973	4,032	17,494	6,217	-	92,480
Discontinued operations	-	-	-	-	-	-	-	428	428
Total Group	34,725	12,874	2,165	14,973	4,032	17,494	6,217	428	92,908
Operating income									
Continuing operations	10,127	9,180	2,032	6,821	3,000	7,849	2,439	-	41,448
Discontinued operations	-	-	-	-	-	-	-	350	350
Total Group	10,127	9,180	2,032	6,821	3,000	7,849	2,439	350	41,798
Headline operating profit / (loss)									
Continuing operations	1,350	868	216	585	357	273	(1,126)	-	2,523
Discontinued operations	-	-	-	-	-	-	-	(557)	(557)
Total Group	1,350	868	216	585	357	273	(1,126)	(557)	1,966

NOTES TO THE UNAUDITED INTERIM REPORT (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

Year to 31 December 2023	Business & Corporate £'000	Consumer & Lifestyle £'000	Health & Wellness £'000	Property £'000	Sports & Entertainment £'000	Technology & Mobility £'000	MISSION Advantage & Central £'000	Investments £'000	Total £'000
Turnover									
Continuing operations	67,215	26,128	4,438	30,983	10,373	40,876	15,437	-	195,450
Discontinued operations	-	-	-	-	-	-	-	438	438
Total Group	67,215	26,128	4,438	30,983	10,373	40,876	15,437	438	195,888
Operating income									
Continuing operations	20,785	18,195	3,949	15,038	6,675	15,084	6,594	-	86,320
Discontinued operations	-	-	-	-	-	-	-	230	230
Total Group	20,785	18,195	3,949	15,038	6,675	15,084	6,594	230	86,550
Headline operating profit / (loss)									
Continuing operations	2,831	1,322	712	2,303	1,368	165	(2,221)	-	6,480
Discontinued operations	-	-	-	-	-	-	-	(1,438)	(1,438)
Total Group	2,831	1,322	712	2,303	1,368	165	(2,221)	(1,438)	5,042

Geographical segmentation

The following table provides an analysis of the Group's operating income by region of activity:

	Six months to 30 June 2024 Unaudited £'000	Six months to 30 June 2023 Unaudited £'000	Year ended 31 December 2023 Audited £'000
UK	**37,905**	35,828	75,278
USA	**3,083**	4,203	7,688
Asia	**1,130**	1,643	3,340
Rest of Europe	**114**	124	244
	42,232	41,798	86,550

NOTES TO THE UNAUDITED INTERIM REPORT (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

3. Reconciliation of Headline Profit to Reported Profit

The Board believes that headline profits, which eliminate certain amounts from the reported figures, provide a better understanding of the underlying trading of the Group.

	Six months to 30 June 2024 Unaudited		Six months to 30 June 2023 Unaudited		Year ended 31 December 2023 Audited	
	PBT £'000	PAT £'000	PBT £'000	PAT £'000	PBT £'000	PAT £'000
From continuing operations						
Headline profit	**1,264**	**948**	1,556	1,185	4,158	2,953
Acquisition-related items (Note 4)	**(626)**	**(492)**	(418)	(341)	(1,652)	(1,453)
Bank refinancing and equity raise costs	**(301)**	**(226)**	-	-	(475)	(356)
Restructuring costs	**(203)**	**(203)**	-	-	(715)	(536)
Start-up costs	**(86)**	**(65)**	(512)	(384)	(1,818)	(1,363)
Goodwill, business and intangible impairment	**-**	**-**	-	-	(10,409)	(10,381)
Reported profit / (loss)	**48**	**(38)**	626	460	(10,911)	(11,136)
From discontinued operations						
Headline profit	**-**	**-**	(557)	(426)	(1,438)	(1,098)
Profit on sale of Pathfindr	**-**	**-**	-	-	308	355
Reported loss	**-**	**-**	(557)	(426)	(1,130)	(743)
From continuing and discontinued operations						
Headline profit	**1,264**	**948**	999	759	2,720	1,855
Acquisition-related items (Note 4)	**(626)**	**(492)**	(418)	(341)	(1,652)	(1,453)
Bank refinancing and equity raise costs	**(301)**	**(226)**	-	-	(475)	(356)
Restructuring costs	**(203)**	**(203)**	-	-	(715)	(536)
Start-up costs	**(86)**	**(65)**	(512)	(384)	(1,818)	(1,363)
Goodwill , business and intangible impairment	**-**	**-**	-	-	(10,409)	(10,381)
Profit on sale of Pathfindr	**-**	**-**	-	-	308	355
Reported profit / (loss)	**48**	**(38)**	69	34	(12,041)	(11,879)

Bank refinancing and equity raise costs in 2023 consisted of various professional fees incurred in connection with the bank refinancing, and other related costs associated with this process. Costs in 2024 consist of further such expenses, accelerated bank debt arrangement fees (see note 5) and fees from various consulting and legal firms advising and assisting in the Board's consideration of an equity issue.

NOTES TO THE UNAUDITED INTERIM REPORT (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

Restructuring costs in 2023 consisted of costs of closing down the April Six Singapore office, and redundancy, PILON and TUPE related costs associated with restructuring and right sizing of various business units in the last quarter of the year following the downgraded full year profit expectation announced to the market. Restructuring costs in 2024 consist of costs of closing down the MISSION China office.

Start-up costs derive from organically started businesses or loss-making businesses acquired and comprise the trading losses of such entities until the earlier of two years from commencement or when they show evidence of becoming sustainably profitable. Start-up costs in 2023 related to Livity, the launch of Turbine, an integrated Growth Media agency, specialising in owned, earned and paid media for consumer facing brands, the trading losses of BLS China launched in 2023, as well as costs associated with the early-stage foundation of performance marketing and data science capabilities. Start-up costs in 2024 consist of the launch of the US office of the Influence business.

In 2023, goodwill, business and intangible impairment costs related to the impairment of Story UK Ltd, Story Agency Ltd, Krow Agency Ltd and Krow Communications Ltd goodwill and the write off of the Mission Brand Bonding Index intangible asset.

4. Acquisition Adjustments

	Six months to 30 June 2024	Six months to 30 June 2023	Year ended 31 December 2023
	Unaudited	Unaudited	Audited
	£'000	£'000	£'000
Amortisation of intangible assets recognised on acquisitions	**(382)**	(259)	(942)
Movement in fair value of contingent consideration	**(48)**	(22)	(434)
Acquisition transaction costs expensed	**(196)**	(137)	(276)
	(626)	(418)	(1,652)

The movement in fair value of contingent consideration relates to a revision in the estimate payable to vendors of businesses acquired in prior years. Acquisition transaction costs relate to professional fees in connection with acquisitions made or contemplated, including reverse acquisitions.

NOTES TO THE UNAUDITED INTERIM REPORT (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

5. Net Finance Costs

	Six months to 30 June 2024	Six months to 30 June 2023	Year ended 31 December 2023
	Unaudited	Unaudited	Audited
	£'000	£'000	£'000
Net interest on bank loans, overdrafts and deposits	**(988)**	(742)	(1,795)
Amortisation of bank debt arrangement fees	**(21)**	(23)	(45)
Interest expense on leases liabilities	**(425)**	(277)	(632)
Headline net finance costs	**(1,434)**	(1,042)	(2,472)
Accelerated amortisation of debt arrangement fees	**(60)**	-	-
Net finance costs	**(1,494)**	(1,042)	(2,472)

The increase in net interest on bank loans, overdrafts and deposits in the period is driven primarily by an increase in the interest rate payable on the bank debt following general increases in interest rates by the BOE and higher margins payable on the new revolving credit facility entered into on 27 March 2024.

The increase in interest expense on lease liabilities in the period is the result of the general increase in interest rates and increase in Right of Use Assets and Lease Liabilities following the entering into of new leases, most notably the new London office.

Following the reduction in full year profit expectations announced to the market last year, the Group agreed a new revolving credit facility on 27 March 2024 and incurred additional bank debt arrangement fees that are being amortised over the period of the new facility. In addition, the remaining unamortised bank debt arrangement fees relating to the replaced facility were fully written off during the period. These additional bank debt arrangement fees, over and above what would have been amortised had the Group not refinanced, amounting to £60,000, have been classified as a headline adjustment.

6. Taxation

The taxation charge for the period ended 30 June 2024 has been based on an estimated effective tax rate on headline profit on ordinary activities of 25% (30 June 2023: 24%).

NOTES TO THE UNAUDITED INTERIM REPORT (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

7. Earnings Per Share

The calculation of the basic and diluted earnings per share is based on the following data, determined in accordance with the provisions of IAS 33: "Earnings per Share".

	Six months to 30 June 2024 Unaudited £'000	Six months to 30 June 2023 Unaudited £'000	Year to 31 December 2023 Audited £'000
Earnings			
Reported profit for the period			
From continuing operations			
Attributable to:			
Equity holders of the parent	**(88)**	429	(11,283)
Non-controlling interests	**50**	31	147
	(38)	460	(11,136)
From discontinued operations			
Attributable to:			
Equity holders of the parent	**-**	(426)	(743)
Non-controlling interests	**-**	-	-
	-	(426)	(743)
From continuing and discontinued operations			
Attributable to:			
Equity holders of the parent	**(88)**	3	(12,026)
Non-controlling interests	**50**	31	147
	(38)	34	(11,879)
Headline earnings (Note 3)			
From continuing operations			
Attributable to:			
Equity holders of the parent	**898**	1,154	2,806
Non-controlling interests	**50**	31	147
	948	1,185	2,953
From discontinued operations			
Attributable to:			
Equity holders of the parent	**-**	(426)	(1,098)
Non-controlling interests	**-**	-	-
	-	(426)	(1,098)
From continuing and discontinued operations			
Attributable to:			
Equity holders of the parent	**898**	728	1,708
Non-controlling interests	**50**	31	147
	948	759	1,855

NOTES TO THE UNAUDITED INTERIM REPORT (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Six months to 30 June 2024 Unaudited £'000	Six months to 30 June 2023 Unaudited £'000	Year to 31 December 2023 Audited £'000
Number of shares			
Weighted average number of Ordinary shares for the purpose of basic earnings per share	**90,357,314**	89,531,712	89,549,143
Dilutive effect of securities: Employee share options	**248,391**	370,183	341,144
Weighted average number of Ordinary shares for the purpose of diluted earnings per share	**90,605,705**	89,901,895	89,890,287
Reported basis:			
From continuing operations			
Basic earnings per share (pence)	**(0.1)**	0.5	(12.6)
Diluted earnings per share (pence)	**(0.1)**	0.5	(12.6)
From discontinued operations			
Basic earnings per share (pence)	**-**	(0.5)	(0.8)
Diluted earnings per share (pence)	**-**	(0.5)	(0.8)
From continuing and discontinued operations			
Basic earnings per share (pence)	**(0.1)**	0.0	(13.4)
Diluted earnings per share (pence)	**(0.1)**	0.0	(13.4)
Headline basis:			
From continuing operations			
Basic earnings per share (pence)	**1.0**	1.3	3.1
Diluted earnings per share (pence)	**1.0**	1.3	3.1
From discontinued operations			
Basic earnings per share (pence)	**-**	(0.5)	(1.2)
Diluted earnings per share (pence)	**-**	(0.5)	(1.2)
From continuing and discontinued operations			
Basic earnings per share (pence)	**1.0**	0.8	1.9
Diluted earnings per share (pence)	**1.0**	0.8	1.9

Basic earnings per share includes shares to be issued subject only to time as if they had been issued at the beginning of the period.

A reconciliation of the profit after tax on a reported basis and the headline basis is given in Note 3.

NOTES TO THE UNAUDITED INTERIM REPORT (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

8. Intangible Assets

	30 June 2024 Unaudited £'000	30 June 2023 Unaudited £'000	31 December 2023 Audited £'000
Goodwill	**87,975**	98,123	87,857
Other intangible assets	**2,248**	3,581	2,771
	90,223	101,704	90,628

Goodwill	**Six months to 30 June 2024 Unaudited £'000**	Six months to 30 June 2023 Unaudited £'000	Year ended 31 December 2023 Audited £'000
Cost			
At 1 January	**104,426**	102,486	102,486
Recognised on acquisition of subsidiary	**-**	1,910	1,920
Adjustment to consideration / net assets acquired	**118**	-	20
At 30 June / 31 December	**104,544**	104,396	104,426
Impairment adjustment			
At 1 January	**16,569**	6,273	6,273
Impairment during the period	**-**	-	10,296
At 30 June / 31 December	**16,569**	6,273	16,569
Net book value	**87,975**	98,123	87,857

The increase in goodwill during the period relates to an adjustment to the net assets acquired of Mezzo Labs Ltd.

In accordance with the Group's accounting policies, an annual impairment test is applied to the carrying value of goodwill, unless there is an indication that one of the cash generating units has become impaired during the year, in which case an impairment test is applied to the relevant asset. The next impairment test will be undertaken at 31 December 2024. In 2023, as a result of the performance and restructuring of the operations of Story Agency Ltd, Story UK Ltd, Krow Agency Ltd and Krow Communications Ltd, and having calculated the net present value of projected cash flows derived from these operations, goodwill relating to these CGUs was impaired by £10,296,000.

NOTES TO THE UNAUDITED INTERIM REPORT (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

Other Intangible Assets

	Six months to 30 June 2024 Unaudited £'000	Six months to 30 June 2023 Unaudited £'000	Year ended 31 December 2023 Audited £'000
Cost			
At 1 January	**11,797**	11,575	11,575
Additions	**8**	522	629
Transfer from property, plant and equipment	**14**	-	-
Disposals	**(10)**	-	(407)
At 30 June / 31 December	**11,809**	12,097	11,797
Amortisation and impairment			
At 1 January	**9,026**	8,047	8,047
Charge for the period	**532**	469	1,295
Transfer from property, plant and equipment	**13**	-	-
Disposals	**(10)**	-	(316)
At 30 June / 31 December	**9,561**	8,516	9,026
Net book value	**2,248**	3,581	2,771

Other intangible assets consist of Client relationships, trade names, and software and product development costs.

9. Right of Use Assets and Lease Liabilities

The Group leases several assets including property, office equipment, computer equipment and motor vehicles. Under IFRS 16, the Group recognises Right of Use Assets and Lease Liabilities in relation to these leases. Assets and liabilities reduce over the period of the lease and increase when a lease is renewed, or a new lease entered into.

NOTES TO THE UNAUDITED INTERIM REPORT (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Property £'000	Office equipment, computer equipment and motor vehicles £'000	Total £'000
Cost			
At 1 January 2023	**15,168**	**2,399**	**17,567**
Additions	10,481	227	10,708
Disposals	(790)	(243)	(1,033)
At 30 June 2023	**24,859**	**2,383**	**27,242**
Additions	-	25	25
Disposals	(1,975)	-	(1,975)
At 31 December 2023	**22,884**	**2,408**	**25,292**
Additions	66	303	369
Disposals	(1,365)	(769)	(2,134)
At 30 June 2024	**21,585**	**1,942**	**23,527**
Depreciation			
At 1 January 2023	**6,164**	**1,867**	**8,031**
Charge for the period	1,039	172	1,211
Disposals	(790)	(243)	(1,033)
At 30 June 2023	**6,413**	**1,796**	**8,209**
Charge for the period	1,220	181	1,401
Disposals	(750)	-	(750)
At 31 December 2023	**6,883**	**1,977**	**8,860**
Charge for the period	1,116	151	1,267
Disposals	(1,365)	(769)	(2,134)
At 30 June 2024	**6,634**	**1,359**	**7,993**
Net book value at 30 June 2023	**18,446**	**587**	**19,033**
Net book value at 31 December 2023	**16,001**	**431**	**16,432**
Net book value at 30 June 2024	**14,951**	**583**	**15,534**

Obligations under leases are due as follows:

	30 June 2024 Unaudited £'000	30 June 2023 Unaudited £'000	31 December 2023 Audited £'000
In one year or less (shown in trade and other payables)	**2,375**	1,632	1,983
In more than one year	**15,047**	18,226	15,768
	17,422	19,858	17,751

NOTES TO THE UNAUDITED INTERIM REPORT (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

10. Bank Loans and Net Bank Debt

	30 June 2024 Unaudited £'000	30 June 2023 Unaudited £'000	31 December 2023 Audited £'000
Bank loan outstanding	**20,039**	20,060	20,049
Adjustment to amortised cost	**(185)**	(77)	(55)
Carrying value of loan outstanding	**19,854**	19,983	19,994
Less: Cash and short term deposits	**(226)**	(5,096)	(4,632)
Net bank debt	**19,628**	14,887	15,362
The borrowings are repayable as follows:			
Less than one year	**21**	23	21
In one to two years	**20,018**	21	20,023
In two to three years	**-**	20,016	5
	20,039	20,060	20,049
Adjustment to amortised cost	**(185)**	(77)	(55)
	19,854	19,983	19,994
Less: Amount due for settlement within 12 months (shown under current liabilities)	**(21)**	(23)	(21)
Amount due for settlement after 12 months	**19,833**	19,960	19,973

At 30 June 2024, the Group's committed bank facilities comprised a revolving credit facility of £20.0m, expiring on 5 April 2026. Interest on the facility is based on SONIA (sterling overnight index average) plus a margin of between 2.25% and 4.90% depending on the Group's debt leverage ratio, payable in cash on loan rollover dates.

In addition to its committed facilities, the Group had available an overdraft facility of up to £9.0m until 30 June 2024, reducing to £7.0m from 1 July 2024, with interest payable by reference to National Westminster Bank plc Base Rate plus 2.25%.

Included in the above is £39,000 of bank loans owing by Populate Social Ltd, one of the companies acquired in 2022. These borrowings are repayable over a two year period.

MISSION

NOTES TO THE UNAUDITED INTERIM REPORT (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

11. Acquisitions Obligations

The terms of an acquisition may provide that the value of the purchase consideration, which may be payable in cash or shares or other securities at a future date, depends on uncertain future events such as the future performance of the acquired company. The Directors estimate that the liability for payments that may be due is as follows:

	Cash £'000	Shares £'000	Total £'000
30 June 2024			
Less than one year	3,473	35	3,508
Between one and two years	890	-	890
	4,363	**35**	**4,398**

A reconciliation of acquisition obligations during the period is as follows:

	Cash £'000	Shares £'000	Total £'000
At 31 December 2023	5,465	-	5,465
Adjustments to estimates of obligations	(488)	536	48
Obligations settled in the period	(614)	(501)	(1,115)
At 30 June 2024	**4,363**	**35**	**4,398**

During the period certain acquisition obligations previously expected to be settled in cash were actually settled in shares.

12. Post balance sheet events

There have been no material post balance sheet events.

MISSION

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