



## illumin Reports Third Quarter 2025 Financial Results

*Revenue of \$38.2 Million, up 5% YoY*

*Appointed new CRO as part of transition to an outcomes-based platform approach*

***(All monetary figures are expressed in Canadian dollars unless otherwise stated)***

TORONTO, Nov. 07, 2025 -- illumin Holdings Inc. (TSX: ILLM and OTCQB: ILLMF) ("illumin" or the "Company"), a leader in digital advertising technology that empowers marketers to make smarter decisions about communicating with online consumers, today announced its financial results for the third quarter ended September 30, 2025.

### **Third Quarter 2025 Highlights**

- Third quarter 2025 revenue rose 5% year-over-year to \$38.2 million, driven by 103% year-over-year growth in Exchange service revenue, partially offset by a decrease in Managed service revenue.
- Exchange service revenue increased to \$20.5 million.
- Self service revenue at \$8.3 million was relatively stable compared with \$8.4 million in the year ago period. Excluding the impact of a single client that paused in early 2025 due to restructuring, Self service sales were up 15% for the quarter and 34% for the year.
- The Company onboarded 23 net new Self service clients during the quarter, reflecting sales initiatives targeting higher-spend clients and positioning the Company for long-term revenue growth in this service area.
- Managed service revenue was \$9.4 million due to broader market uncertainty, which has been influencing some customers' marketing spend.
- Gross margin was 38%, compared with 47% during the same period last year due to an increase in the proportion of revenue in service lines with lower gross margins.
- Net revenue, or gross profit (revenue less media-related costs), was \$14.4 million, compared with \$17.2 million in the prior year period, reflecting lower gross margins as mentioned above.
- Adjusted EBITDA was \$0.2 million, compared to \$1.9 million in the prior year period, primarily attributable to lower gross profit despite higher revenue, partially offset by lower general and administrative costs.
- Net loss was \$2.1 million, compared to \$1.1 million in Q3 2024. This was primarily a result of lower Adjusted EBITDA, higher depreciation and amortization expense, and higher severance expenses resulting from the Company's cost containment initiatives, partly offset by a higher foreign exchange gain.
- On December 23, 2024, the Company commenced a new normal course issuer bid ("NCIB") for its common shares that will remain open until December 22, 2025, or such earlier time as the NCIB is completed or terminated at the option of the Company. For the three and nine months ended September 30, 2025, the Company purchased and cancelled 432,490 and 744,108 common shares, respectively, at an average price of \$1.57 and \$1.65 per share for a total consideration of \$0.7 million and \$1.2 million, respectively.
- In September 2025, the Company appointed Brian Garrigan as its new Chief Revenue Officer (CRO) who comes directly from DSP and ad tech sales with a strong focus on strategic partners and value-added services.

Simon Cairns, illumin's Chief Executive Officer, commented, "Our third quarter results demonstrate that our strategic pivot towards an integrated outcomes-based platform in Exchange and Self service, supported by Managed service, is meeting growing industry demand. Exchange service revenue more than doubled in the quarter, and when adjusted for the temporary exit of one client, Self service revenue was up 34% for the year and 15% for the quarter.

"In uncertain markets like we've seen throughout 2025, illumin is attracting new customers to its Exchange service offering as publishers seek to replace the value that they used to get from older established supply-side platforms, and more brands are shifting to Self service options in a goal of converting more of their ad-spend to actual advertising."

Mr. Cairns continued, "The market is clearly moving away from traditional demand-side platforms and is looking for a new answer. In 2026, illumin will finally deliver on the long-held promise of ad tech: giving advertisers a clear, real-time understanding of whether their media dollars are truly driving new business, all without ever leaving the illumin platform. Together with our forthcoming generative AI-powered Self service edition, illumin creates a continuous, closed loop of learning and optimization, empowering advertisers to plan, measure, and improve every campaign in one intelligent platform."

"While Managed service faces headwinds from market uncertainty, we're taking decisive actions to streamline operations through cost containment and to accelerate our shift toward scalable, technology-led revenue with a focus on improved cash flow generation and protecting our balance sheet.

"As we close 2025 and move into 2026, our priorities are clear. First, continue scaling Exchange and Self service through platform innovation and sales execution. Second, continue investing in our product roadmap to differentiate ourselves in an increasingly competitive market, particularly in incrementality measurement and AI-powered optimization. And third, complete our operational restructuring to drive profitability and platform leverage, as our generative Self service version not only removes friction in customer adoption and spending, but also creates new opportunities to realize platform leverage. We're confident

this strategy will position illumin for sustainable, profitable growth,” Mr. Cairns concluded.

Elliot Muchnik, illumin’s Chief Financial Officer, commented, “Our third quarter results reflect continued momentum in Exchange service, where revenue more than doubled year-over-year due to strong execution by our commercial and technology teams. While changes in product mix affected our gross margin and increased related operating costs such as hosting, we are already seeing early benefits and strong offsets from the restructuring and cost reduction initiatives we’ve been implementing this year. These actions are helping us streamline operations and improve profitability as we move into 2026.”

**The following table presents a reconciliation of Net loss to Adjusted EBITDA for the periods ended:**

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net loss for the period	\$ (2,148)	\$ (1,108)	\$ (9,815)	\$ (3,260)
Adjustments:				
Finance income, net	(376)	(432)	(1,022)	(1,407)
Foreign exchange loss (gain)	(901)	493	345	(1,449)
Depreciation and amortization	1,619	1,294	4,492	4,046
Income tax expense (benefit)	336	275	(162)	162
Share-based compensation	971	1,075	2,761	2,882
Severance expenses	379	260	1,828	360
Nasdaq-related costs <sup>1</sup>	-	-	-	736
Other non-recurring expenses	274	-	334	316
Total adjustments	2,302	2,965	8,577	5,646
<b>Adjusted EBITDA</b>	<b>\$ 154</b>	<b>\$ 1,857</b>	<b>\$ (1,239)</b>	<b>\$ 2,386</b>

(1) Nasdaq-related costs are listing fees and directors’ and officers’ insurance specific to the Company’s Nasdaq listing and have been reclassified below Adjusted EBITDA as they are not recurring.

#### **Conference Call Details:**

Date: Friday, November 7, 2025

Time: 8:30AM Eastern Time

To register for the conference call webcast and presentation, please visit:

<https://events.illumin.com/q3-2025-earnings-call>

Please connect 15 minutes prior to the conference call to ensure time for any software download that may be needed to hear the webcast.

A recording of the conference call webcast will be available after the call by visiting the Company’s website at <https://illumin.com/investor-information/>.

#### **Non-IFRS Measures**

This press release makes reference to certain non-IFRS Accounting Standard measures (“non-IFRS measures”). These measures are not recognized measures under IFRS Accounting Standards (“IFRS”), do not have a standardized meaning prescribed by IFRS, and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management’s perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. We use non-IFRS measures including “revenue less media-related costs”, “Gross margin”, and “Adjusted EBITDA” (as well as other measures discussed elsewhere in this press release).

The term “Gross margin” refers to the amount that “revenue less media-related costs” represents as a percentage of total revenue for a given period. Gross margin is used for internal management purposes as an indicator of the performance of the Company’s solution in balancing the goals of delivering excellent results to advertisers while meeting the Company’s margin objectives and, accordingly, the Company believes it is useful supplemental information. “Adjusted EBITDA” refers to net income (loss) after adjusting for finance costs (income), impairment loss, fair value gain, income taxes, foreign exchange loss (gain), depreciation and amortization, share-based compensation, acquisition and related integration costs, severance expenses, adjustments to the carrying value of investment tax credits receivable, and other non-recurring items. The Company believes that Adjusted EBITDA is useful supplemental information as it provides an indication of the results generated by the Company’s main business activities before taking into consideration how those activities are financed and taxed and prior to taking into consideration depreciation of property and equipment and certain other items listed above. It is a key measure used by the Company’s management and board of directors to understand and evaluate the Company’s operating performance, to

prepare annual budgets and to help develop operating plans.

These non-IFRS measures are used to provide investors with supplemental measures of our operating performance and thus highlight trends in our business that may not otherwise be apparent when relying solely on IFRS measures. We believe that securities analysts, investors, and other interested parties frequently use non-IFRS measures in the evaluation of issuers, and that these non-IFRS measures are relevant to their analysis of the Company.

### **About illumin**

illumin is evolving the digital advertising landscape by empowering marketers to achieve transformative results through its customer-centric approach. Featuring a unified canvas built around the open web, illumin lets brands and agencies seamlessly plan, build, and execute campaigns across the entire marketing funnel—connecting programmatic channels, email, and social media within a single platform. Headquartered in Toronto, Canada, illumin serves clients across North America, Latin America, and Europe. For more information, visit [www.illumin.com](http://www.illumin.com).

### **Disclaimer with regard to forward looking statements**

Certain statements included herein constitute “forward-looking statements” within the meaning of applicable securities laws. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Investors are cautioned not to put undue reliance on forward-looking statements. Except as required by law, the Company does not intend, and undertakes no obligation, to update any forward-looking statements to reflect, in particular, new information or future events.

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*Please note that the following financial information is an extract from the Company’s Condensed Interim Consolidated Financial Statements for the three and nine months ended September 30, 2025 and 2024 (the “Financial Statements”) provided for readers’ convenience and should be viewed in conjunction with the Notes to the Financial Statements, which are an integral part of the statements. The full Financial Statements and MD&A for the period may be found by accessing SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).*

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 43,197	\$ 55,952
Accounts receivable	37,114	44,650
Income tax receivable	289	613
Prepaid expenses and other	2,407	2,864
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	83,007	104,079
<b>Non-current assets</b>		
Other assets	114	115
Property and equipment	7,090	7,406
Intangible assets	13,743	9,352
Goodwill	4,870	4,870
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	108,824	125,822
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	33,384	39,148
Income tax payable	201	137
Borrowings	-	48
Lease obligations	653	1,513
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	34,238	40,846
<b>Non-current liabilities</b>		
Deferred tax liability	-	1,241
Lease obligations	4,231	4,702
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	38,469	46,789
<b>Shareholders' equity</b>	<hr/>	<hr/>
	70,355	79,033
	<hr/>	<hr/>
	108,824	125,822

	Three months ended		Nine months ended	
	2025	2024	2025	2024
Revenue	\$ 38,241	\$ 36,305	\$ 100,446	\$ 90,461
Media-related costs	23,872	19,118	58,578	47,689
<b>Gross profit</b>	14,369	17,187	41,868	42,772
<b>Operating expenses</b>				
Sales and marketing	7,324	7,213	22,142	19,379
Technology	4,642	4,760	13,669	12,790
General and administrative	2,902	3,617	9,458	9,629
Share-based compensation	971	1,075	2,761	2,882
Depreciation and amortization	1,619	1,294	4,492	4,046
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	17,458	17,959	52,522	48,726
<b>Loss from operations</b>	(3,089)	(772)	(10,654)	(5,954)
<b>Finance income, net</b>	(376)	(432)	(1,022)	(1,407)
<b>Foreign exchange loss (gain)</b>	(901)	493	345	(1,449)
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	(1,277)	61	(677)	(2,856)
<b>Net loss before income taxes</b>	(1,812)	(833)	(9,977)	(3,098)
<b>Income tax expense (benefit)</b>	336	275	(162)	162
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<b>Net loss for the period</b>	(2,148)	(1,108)	(9,815)	(3,260)
<b>Basic and diluted net loss per share</b>	(0.04)	(0.02)	(0.19)	(0.06)
<b>Other Comprehensive Loss</b>				
Items that may be subsequently reclassified to net loss:				
Exchange loss on translating foreign operations	(210)	(226)	(584)	(534)
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<b>Comprehensive loss for the period</b>	(2,358)	(1,334)	(10,399)	(3,794)

	<b>2025</b>	<b>2024</b>
<b>Cash provided by (used in)</b>		

<b>Operating activities</b>				
Net loss for the period	\$	(9,815)	\$	(3,260)
Adjustments to reconcile net loss to net cash flows				
Depreciation and amortization		4,492		4,046
Finance income, net		(1,022)		(1,407)
Share-based compensation		2,761		2,882
Foreign exchange loss (gain)		345		(1,449)
Unpaid severance expense		393		-
Income tax expense (benefit)		(162)		162
Change in non-cash operating working capital				
Accounts receivable		7,729		700
Prepaid expenses and other		457		1,435
Other assets		2		(35)
Accounts payable and accrued liabilities		(7,120)		1,088
Income taxes received (paid), net		(565)		1,674
Interest received		1,270		1,600
		(1,235)		7,436
<b>Investing activities</b>				
Additions to property and equipment		(1,486)		(1,531)
Additions to intangible assets		(6,919)		(3,972)
		(8,405)		(5,503)
<b>Financing activities</b>				
Repayment of international loans		(52)		(95)
Payment of leases		(1,519)		(1,609)
Repurchase of common shares for cancellation		(1,229)		(5,310)
Proceeds from the exercise of stock options		189		4
		(2,611)		(7,010)
<b>Decrease in cash and cash equivalents</b>		(12,251)		(5,077)
<b>Impact of foreign exchange on cash and cash equivalents</b>		(504)		1,056
<b>Cash and cash equivalents – beginning of period</b>		55,952		55,455
<b>Cash and cash equivalents – end of period</b>		43,197		51,434
<b>Supplemental disclosure of non-cash transactions</b>				
Adjustments to property and equipment under leases		-		(23)
Unpaid additions (reversals) to property and equipment, net		162		(734)
Unpaid taxes on share repurchase		-		106