Q1 2025

Trading update

8 May 2025

Contents

Trading Update

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Financial headlines

Revenue

Q1

£178.1m

-15.3% reported

-14.3% like-for-like[1]

Net revenue[2]

Q1

£163.7m

-12.2% reported

-11.4% like-for-like[1]

Net debt[3]

At 31 March 2025

£144.8m

1.7x leverage[4]

vs. £206.0m prior year

2025 Net revenue

Targeted to be broadly similar to 2024[5,7]

Expected to be second half weighted, with a greater skew than the prior year, due to phasing of new business

2025 Operational EBITDA[6]

Targeted to be broadly similar to 2024[5,7]

Continued focus on efficiency, utilisation, billability and pricing

2025 net debt

Targeted in the range £100-140 million

Positive full year free cash flow expected supported by continued focus on working capital

Medium term leverage target 1.5x

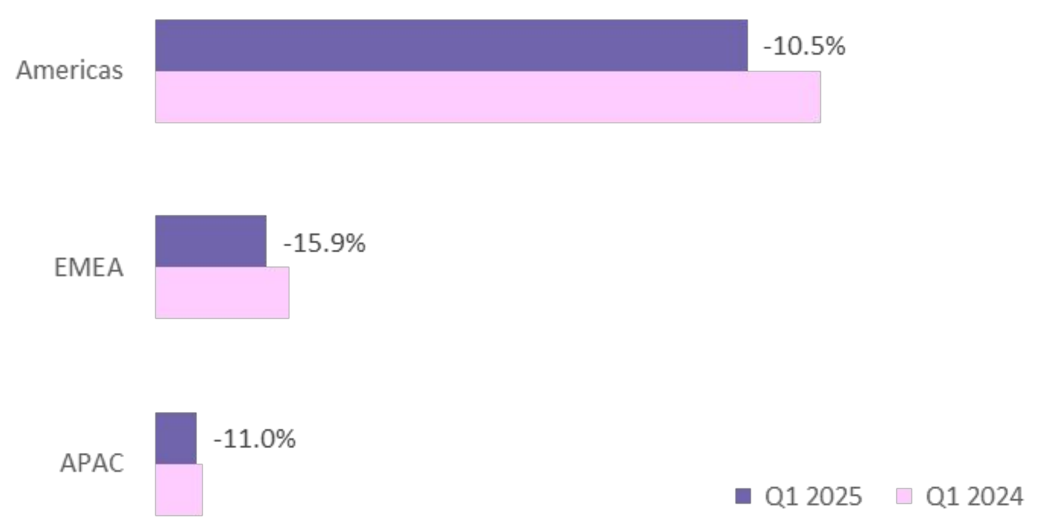
1. Like-for-like is a non-GAAP measure and relates to 2024 being restated to show the audited numbers for the previous year of the existing and acquired businesses consolidated for the same months as in 2025 applying currency rates as used in 2025.
2. Net revenue is revenue less direct costs.
3. Net debt excludes lease liabilities.
4. Net debt leverage is calculated as net debt / pro forma 12 month Operational EBITDA
5. This is a target and not a profit forecast.
6. Operational EBITDA is operating profit or loss adjusted for acquisition related expenses, non-recurring items (primarily acquisition payments tied to continued employment, amortisation and impairment of business combination intangible assets and restructuring and other one-off expenses) and recurring items (share-based payments) and includes right-of-use assets depreciation. It is a non-GAAP measure management uses to assess the underlying business performance. Operational EBITDA margin is operational EBITDA as a percentage of net revenue.
7. On a constant currency basis.

Q1 Net revenue by practice and geography

- **Marketing Services** net revenue declined 7.5% on a like for like basis, and 8.6% reported, to £148.3 million reflecting ongoing caution from clients. Large technology clients continued to prioritise investment in AI over marketing expenditure. The practice continues to focus on balancing resources with activity levels, utilisation, pricing and billability

- **Technology Services** net revenue was down 36.9% on a like for like basis, and 36.4% reported, to £15.4 million. This includes the continued impact of a reduction in revenue from one key client and longer sales cycles for new business

Net revenue by geography



	Q1 2025 £m	Q1 2024 £m	Change Reported	Change Like-for-like
Marketing Services	148.3	162.2	(8.6%)	(7.5%)
Technology Services	15.4	24.2	(36.4%)	(36.9%)
Net revenue	**163.7**	**186.4**	**(12.2%)**	**(11.4%)**

Market Momentum

2

Market Dynamics Remain Challenging

Market Dynamics

Tech Companies continue to prioritise CAPEX investments

Tariffs have heightened economic uncertainty

Advertising forecasts have been downgraded

Revenue

New business will drive H2 performance

GM/Amazon wins continues to ramp up and will positively impact H2

Continue to attract strong talent focussed on growth

Margin

Technology and process to manage pipeline and forecasting

Productivity: Improve utilisation and billability, leverage AI and hub strategy

Profitability: Pricing and cost management

Guidance maintained: net revenue and operational EBITDA to be broadly similar to 2024 on a constant currency basis

Client Analysis

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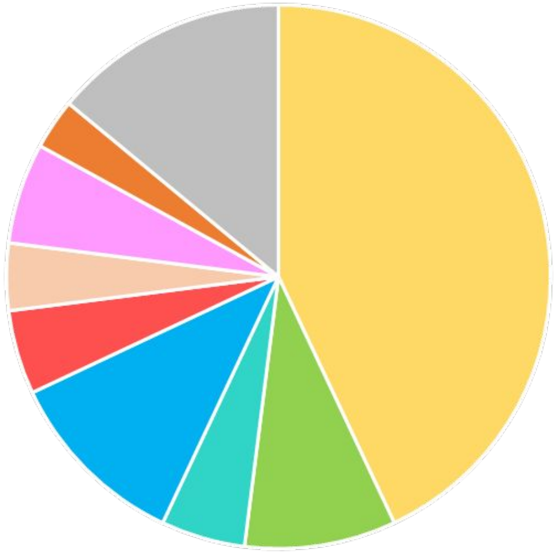
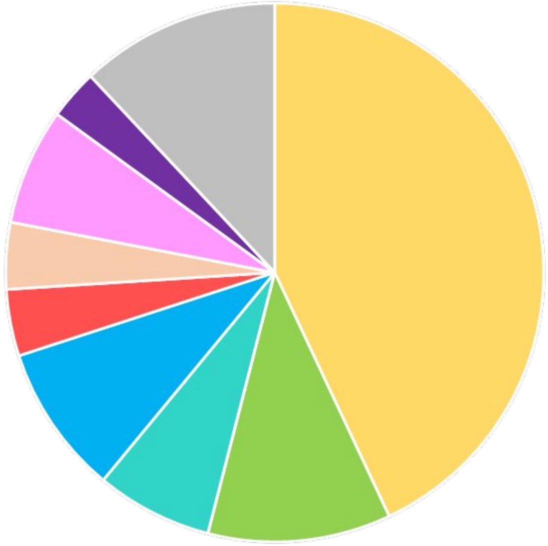
Our client portfolio

Q1 2025 Client Categories



Technology	42%
FMCG	9%
Financial	5%
Auto	11%
Retail	6%
Media & Ent	4%
Fashion & Lux	6%
Telco	3%
Other	14%

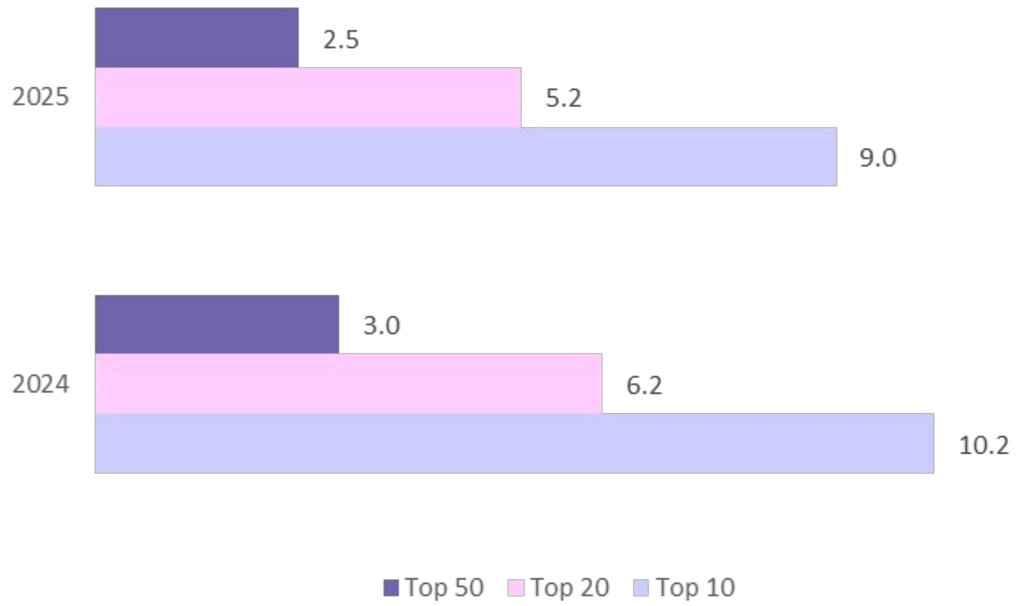
Q1 2024 Client Categories



Technology	43%
FMCG	11%
Financial	7%
Auto	9%
Retail	4%
Media & Ent	4%
Fashion & Lux	7%
Agency	3%
Other	12%

A compelling portfolio of clients

Average revenue per client (£m)



Client Revenue

	Q1 2025			Q1 2024		
	Number of clients	% of Revenue	Cumulative %	Number of clients	% of Revenue	Cumulative %
> £10m	**3**	**30%**	**30%**	3	31%	31%
£5–10m	**3**	**12%**	**42%**	4	11%	42%
£1–5m	**16**	**18%**	**60%**	21	21%	63%
£0.1–1m	**173**	**27%**	**87%**	195	26%	89%

Business Momentum

4

REAL-TIME BRANDS

We exist to bridge the gap between brand strategies and media effectiveness in the real-time world.

Our brains, and media platforms, are evolving to help us navigate the cognitive overload we experience everyday from thousands of attempts to capture our attention.

How/when we engage provides insight into our preferences and the platforms *optimize* our experience in real-time.

We see more of what we engage with and less of what we don’t.

What drives the decision to engage (with a brand)?

Familiar attributes that cue recognition and identity.

- Role in Culture
- Positioning
- Design Systems & Voice
- Vision & Values
- Experiences & Behaviors
- Platforms & Ideas
- Origins & Legacy

"Do I know you?"

×

Contextual variables that reflect relevance and novelty

- Brand/Product Propositions
- Moments
- Audience Insights
- Channel Behaviours
- Stage of Consumer Journey
- Outcomes
- Creative Formats

"Do you know me?"

Monks identifies the combinations of strategic x creative x media dimensions that deliver optimal brand experiences.

1

to create better connections in the moment and brand familiarity over time

2

to gain insights from those connections and apply to the experience of brand over time

Multi dimensional creative:

Ideas that connect every day and everywhere to be effective.

multi

cultural	moments	outcome	touch-point
Brand values reflected through culture informed experience.	Brand expression designed for moments of captive attention.	Brand campaign content aware of its role and optimized for results.	Brand relevance by designing for native channel behaviors.
Dove	KraftHeinz	Uber	CapitalOne

All to create

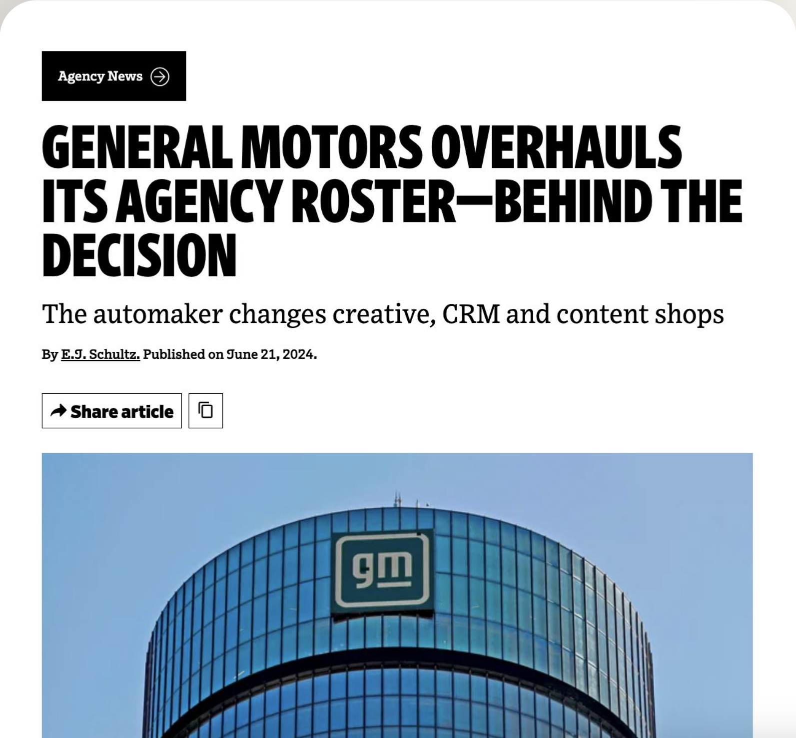
REAL–
TIME
BRANDS

Creating recognizable and relevant connections for more channels, places, and moments.

Maximizing the value of each opportunity to connect with your audiences.

Growing smarter and more effective with every interaction.

Traction with Amazon and General Motors



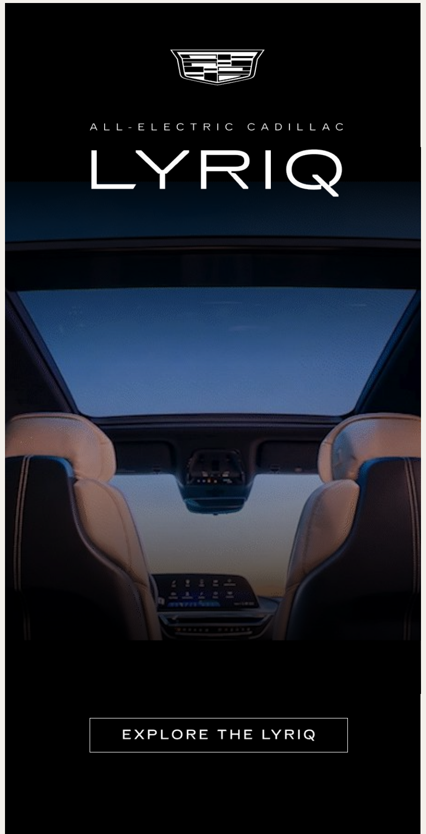
Agency News

GENERAL MOTORS OVERHAULS ITS AGENCY ROSTER—BEHIND THE DECISION

The automaker changes creative, CRM and content shops

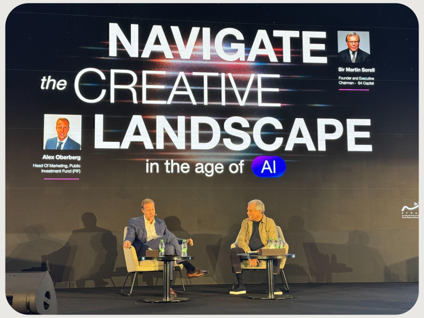
By E.J. Schultz. Published on June 21, 2024.

Share article



A strong local presence and regional expertise

Monks MEA is home to a talented, optimistic, and diverse team with digital in our DNA. We hail from all corners of the globe, including Sudan, Jordan, Lebanon, Australia, Egypt, Saudi Arabia, Palestine, South Africa, Serbia, India, France, and Russia.



Almost **100** MEA Monks

Over the past three years, our roster

of clients has grown substantially.

Summary and Outlook

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Summary & Outlook

- Net revenue £163.7m, down 12.2% reported and 11.4% like-for-like reflecting on going caution from clients and the expected reduction in activity from one key Technology Services client
- Net debt of £144.8m, leverage of 1.7x (versus £206.0 million at March 2024) reflecting an ongoing focus on working capital and tight cost control
- Under the unified Monks brand, we are now reporting as two streamlined practices: Marketing Services and Technology Services
- The macroeconomic environment is becoming increasingly challenging as a result of US imposed tariffs and significant volatility and uncertainty in global economic policy remains
- We maintain our targets for the year on a constant currency basis with 2025 net revenue and operational EBITDA expected to be broadly similar to 2024, with expected improvement in performance in the second half, with greater weighting than in the prior year, aided by the phasing of new business particularly GM, Amazon and a key TMT client
- 2025 net debt target range of £100 - £140 million, with a medium term leverage objective of 1.5x
- We maintain our focus on margin improvement through greater efficiency, utilisation, billability and pricing
- We continue to capitalise on our prominent AI positioning and seeing multiple initial AI-related assignments and new business opportunities
- We remain confident in our strategy, business model and talent, which together with scaled client relationships position us well for growth in the longer term

Q&A

6

Appendix

7

Additional information

Guidance on adjusting items for 2025

Amortisation

c.£45-50m

Share based payments

c.£7-10m

Acquisition, restructuring and other expenses

c.£25-£30m

Total adjusting items expected **c.£77-£90m**

Weighted average share count

Expected weighted average share count for 2025 of

c.677m[1]

Expected weighted average share count for 2026 of

c.687m[1]

Shares consideration committed

Deferred share issuance of

c.57m shares in 2025

Expected contingent consideration shares of

c.1m in 2025

Cash contingent consideration

Cash contingent consideration payments of

c.£1.5m expected in 2025

1. Estimated weighted average share count excluding any impact due to the incentive shares.

Thank you