H1 2025

Results

15 September 2025

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Results

1

Financial headlines

Net revenue[1]

H1

£328.2m

-12.7% reported

-10.0% like-for-like[2]

Operational EBITDA[3]

H1

£20.8m

-30.9% reported

-30.4% like-for-like[2]

Operational EBITDA margin[3]

6.3%

vs. 8.0% prior year reported

vs. 8.2% prior year like-for-like[2]

Adjusted operating profit[4]

£16.4m

vs. £24.8m prior year reported

Adjusted EPS[4]

0.2p

vs. 1.2p prior year

Net debt[5]

£145.9m at 30th June 2025

2.0x leverage[5] vs. £182.9m (2.2x) prior year reported

Month-end average net debt H1 2025 £144m (H1 2024: £196m)

1. Net revenue is revenue less direct costs
2. 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
3. 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
4. Adjusted figures are adjusted for non-recurring and recurring items as defined above
5. Net debt excludes lease liabilities. Net debt leverage is calculated as net debt / pro forma 12 month Operational EBITDA

Profit or loss

- Net revenue down 10.0% like-for-like and 12.7% reported. This reflects continued caution from clients due to challenging global macroeconomic conditions, tariffs and larger technology clients prioritising investment in AI over marketing expenditure
- Disciplined approach to cost management with personnel and operating costs improvement of 11.2% year on year, insufficient to mitigate the revenue shortfall
- Number of Monks circa 6,900 down 9% on June 2024, 4% on December 2025
- H2 2025 cost reduction plan being actioned to align personnel costs to revenue ratios of 76% to industry averages of circa 65%
- Operational EBITDA £20.8m, 6.3% margin down 190 bps like-for-like and 170 bps on a reported basis

Adjusting items	H1 2025[1] £m	H1 2024 £m
Amortisation and impairment of acquired intangibles	22.8	23.0
Share based payments	2.6	3.8
Acquisition, restructuring and other expenses	1.9	1.7
Total of adjusting items	**27.3**	**28.5**

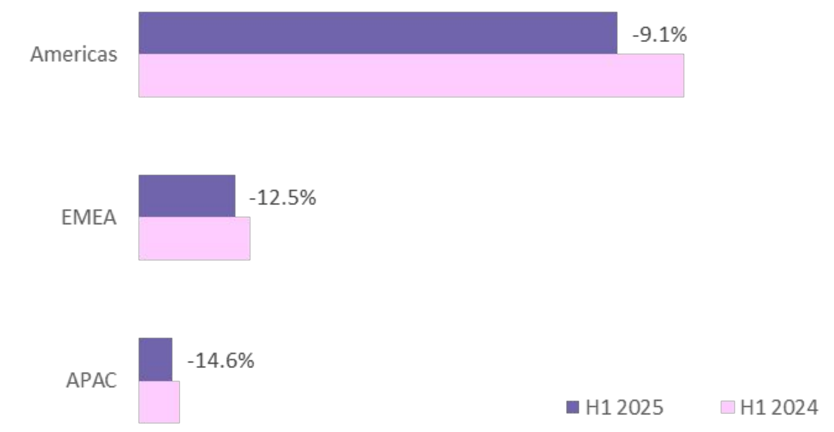
	H1 2025 £m	H1 2024 £m	Change Reported	Change Like-for-like
Revenue	360.4	422.5	(14.7%)	(11.9%)
Net revenue	**328.2**	**376.1**	**(12.7%)**	**(10.0%)**
Personnel and operating expenses	(304.2)	(342.7)	11.2%	
Acquisition, restructuring and other expenses	(3.4)	(1.7)	(100.0%)	
Depreciation, amortisation and impairment	(31.5)	(35.5)	(11.0%)	
Share of profit from JV&As	-	0.1	(100.0%)	
Total operating expenses	**(339.1)**	**(379.8)**	**(10.7%)**	**(7.8%)**
Operating (loss)/profit	**(10.9)**	**(3.7)**	**(194.6%)**	
Adjusting items	27.3	28.5	4.2%	
Adjusted operating profit[1]	16.4	24.8	(33.9%)	(33.6%)
Net finance and other costs	(14.2)	(13.5)	(5.2%)	
Loss before income tax	**(25.1)**	**(17.2)**	(45.9%)	
Income tax credit/(expense)	2.8	3.5	(20.0%)	
Loss for the period	**(22.3)**	**(13.7)**	(62.8%)	
Adjusted earnings per share (pence)	**0.2**	**1.2**	(1.0)	
Operational EBITDA	**20.8**	**30.1**	**30.9%**	**(30.4%)**
Operational EBITDA margin	6.3%	8.0%	(170bps)	(190bps)

Net revenue by practice and geography

- **Marketing Services** net revenue down 6.4% like-for like-basis, and 9.4% reported, to £299.0m reflecting the timing of significant new business wins, General Motors, Amazon, T-Mobile and a leading US- based FMCG and ongoing client cautiousness

- **Technology Services** net revenue down 35.3% like-for-like basis, and 36.7% reported, to £29.2m. This was due to longer sales cycles and expected revenue reduction by a major client, although this will cycle out in the second half of the year

Net revenue by geography[2]



	H1 2025 £m	H1 2024 £m	Change Reported	Change Like-for-like
Marketing Services[1]	299.0	330.0	(9.4%)	(6.4%)
Technology Services	29.2	46.1	(36.7%)	(35.3%)
Net revenue	**328.2**	**376.1**	**(12.7%)**	**(10.0%)**

1. Comparative information for the prior period has been represented to reflect the Group's revised segment structure.
2. H1 2024 is on a like-for-like basis.

Operational EBITDA by Practice

- **Marketing Services'** Operational EBITDA £28.5m, a 9.5% margin down 90 bps like-for-like, despite the significant reduction in the number of Monks and other cost efficiencies

- **Technology Services'** Operational EBITDA £2.6m, a 8.9% margin down 460bps like-for-like, due to the loss of one large client the impact of which will cycle out in H2 2025

	H1 2025 £m	H1 2024 £m	Change Reported	Change Like-for-like
Marketing Services	299.0	330.0	(9.4%)	(6.4%)
Technology Services	29.2	46.1	(36.7%)	(35.3%)
Net revenue	**328.2**	**376.1**	**(12.7%)**	**(10.0%)**
Marketing Services	28.5	33.9	(15.9%)	(14.2%)
Technology Services	2.6	5.7	(54.4%)	(57.4%)
S4 Central	(10.3)	(9.5)	(8.4%)	(9.6%)
Operational EBITDA	**20.8**	**30.1**	**(30.9%)**	**(30.4%)**
Marketing Services	9.5%	10.3%	(80bps)	(90bps)
Technology Services	8.9%	12.4%	(350bps)	(460bps)
Operational EBITDA margin	**6.3%**	**8.0%**	**(170bps)**	**(190bps)**

Debt and balance sheet

- H1 2005 closing net debt £145.9m, a £37m improvement from H1 2024 reflecting strong focus on cash management
- Month-end average net debt improved circa 27%, £52m, from £196m to £144m
- Leverage 2.0x, improved from 2.2x at 30 June 2024
- Cash contingent consideration for prior combinations now materially complete
- Liquid balance sheet with long dated maturities. Term loan termination date August 2028. £100m RCF remains undrawn (maturity August 2026, with facility of £80m extended to February 2028 on the same terms)
- Headroom against key covenant[1]

	Net debt £m	Facility	Undrawn £m	Maturity due date
Term loan	321.0	€375.0m	00.0	Aug 2028
RCF[2]	-	£100.0m / £80.0m	100.0	Aug 2026 / Feb 2028
Other loans	0.1			
Cash	(175.1)			
Nebt debt	145.9		100.0	
Net debt to pro-forma operational EBITDA	**2.0x**			

	H1 2025 £m	Dec 2024 £m
Intangible assets	652.1	706.4
Right-of-use assets	30.3	34.7
Property, plant and equipment	13.1	16.4
Others	52.8	59.0
Non-current assets	**748.3**	**816.5**
Trade and other receivables	360.7	460.4
Cash and cash equivalents	175.1	168.4
Current assets	**535.8**	**628.8**
Total assets	**1,284.1**	**1445.3**
Deferred tax liabilities	(17.1)	(18.6)
Loans and borrowings	(317.2)	(307.2)
Others	(25.3)	(38.0)
Non-current liabilities	**(359.6)**	**(363.8)**
Trade and other payables	(396.8)	(482.0)
Contingent consideration and holdbacks	(8.6)	(4.7)
Other	(17.5)	(17.3)
Current liabilities	**(422.9)**	**(504.0)**
Total liabilities	**(782.5)**	**(867.8)**
Net assets	**501.6**	**577.5**
Attributable to owners of the Company	501.5	577.4
Non-controlling interests	0.1	0.1
Total equity	**501.6**	**577.5**

1. The facility agreement imposes certain covenants on the Group. S4Capital Group will ensure that the net debt will not exceed 4.5:1 of the pro-forma earnings before interest, tax, depreciation, and amortisation, measured at the end of any relevant period of 12 months ending each semi-annual date in a financial year, as defined in the facility agreement. During the year S4Capital Group complied with the covenants set in the loan agreement.
2. In February 2025, S4Capital's relationship lenders extended the maturity of the majority of the £100m Revolving Credit Facility by 18 months, from August 2026 to February 2028. Borrowing margins and debt covenants remain unchanged. The facility is now to be bifurcated, with a £100m tranche maturing in August 2026 as before, and £80m maturing in February 2028.

Cash flow

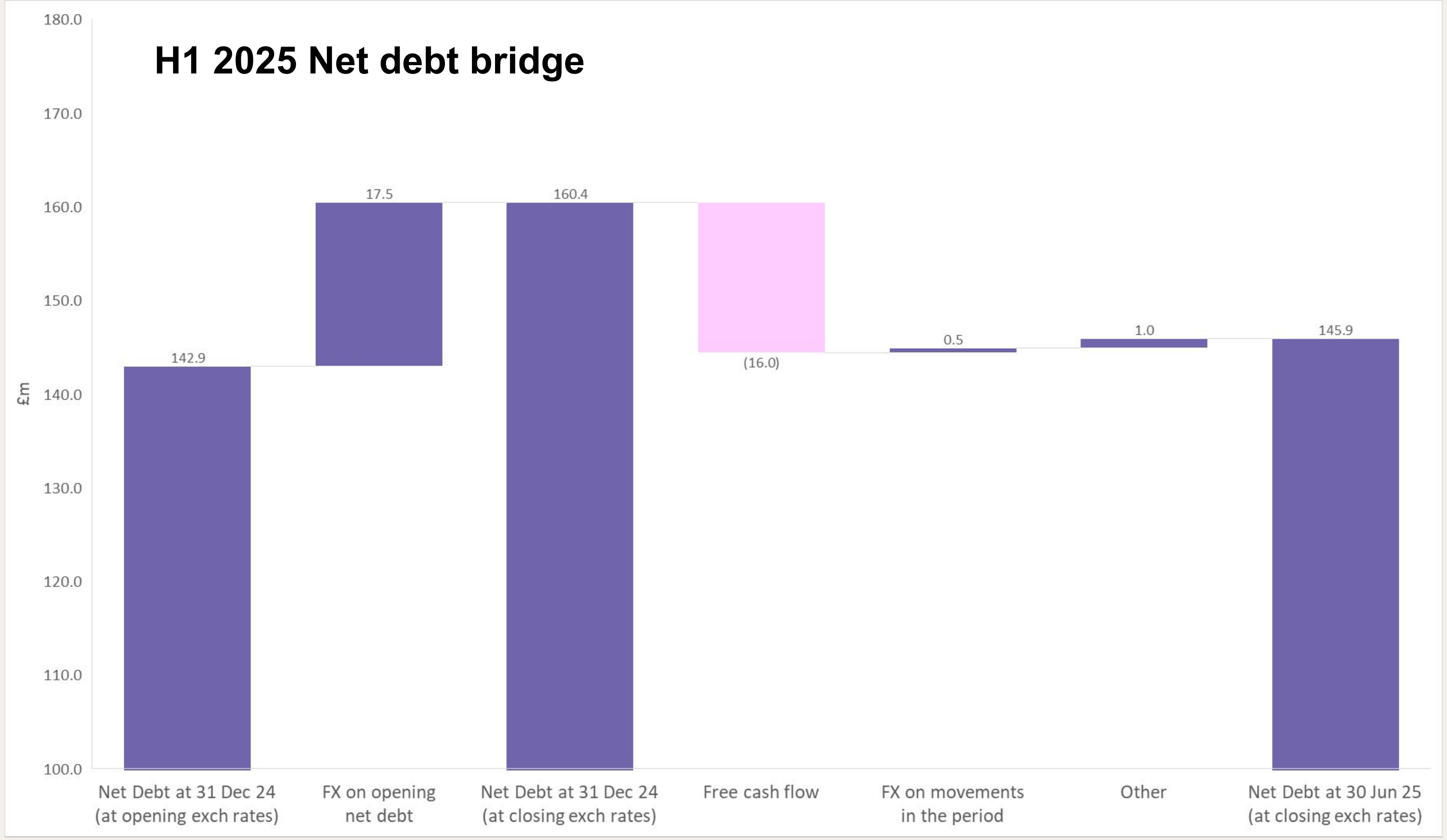
- Working capital inflow in H1 2025 £19.2m (H1 2024 inflow £4.2m) reflecting improved working capital management
- Capital expenditure of £2.1m related primarily to IT equipment
- Decrease in interest paid reflects lower interest rates on the term loan
- Lower tax paid reflects performance in 2024
- Restructuring and other one-off expenses includes £6.3m of restructuring payments and £2.6m of transformation costs
- No M&A cash outflows made within H1 2025
- Other includes foreign exchange movement on the term loan and non-GBP cash balances

	H1 2025 £m	H1 2024 £m
Operational EBITDA	20.8	30.1
Capital expenditure[1]	(2.1)	(4.1)
Interest received, interest paid & facility fees	(10.9)	(14.0)
Income tax paid	(1.8)	(7.5)
Restructuring & other one-off expenses paid	(9.2)	(5.6)
Change in working capital[2]	19.2	4.2
Free cash flow	**16.0**	**3.1**
Mergers & Acquisitions	–	(9.7)
Other[3]	(19.0)	4.5
Movement in net debt	(3.0)	(2.1)
Opening net debt	(142.9)	(180.8)
Net debt	(145.9)	(182.9)
Net debt to proforma operational EBITDA	2.0x	2.2x

1. Includes purchase of intangible assets, property, plant and equipment and security deposits
2. Working capital primarily includes movement on receivables, payables, principal elements of lease payments and depreciation of right-of-use assets
3. Other includes foreign exchange, hyperinflation impacts and share buy-backs

Net debt bridge

- H1 2025 FX on net debt £18.0m, £9.9m on Euro term loan and £8.1m on cash
- Translating opening net debt at closing rate adds £17.5m, taking opening net debt to £160.4m
- Free cash flow of £16.0m in H1 2025 improved closing net debt position to £145.9m



2025 Guidance

Net revenue

Full year LFL net revenue expected to be down mid-single digits.

Operational LFL EBITDA

Targeted to be broadly similar to 2024[1]

Net Debt

£100–140m expected

Net finance expense

c.£29m

(cash c.£25m)

Effective tax rate

30–32% expected

1. This is a target, not a profit forecast

Market Momentum

2

Business challenges impacted growth and margins in 2023/4.

Tech Companies prioritise AI Capex

Significant increases in Capex spend to support AI product development

Tech platforms reduced operating expenses leading to cuts in Sales & Marketing.

Revenues, margins and share prices all increased.

Google
Meta
amazon

"Whopper Clients" under pressure

Mondelēz International

Mondelez relationship ended mutually at the end of contract.

First American

First American cut work with external partners due to pressure on their business from high interest rates.

Macro economic pressure

High interest rates and economic uncertainty lead to client caution and longer sales cycles. Less project work, less pitches, less new business opportunities at a local level.

In 2025 this caution has persisted with tariffs adding to the uncertainty.

M&A activity paused

Our M&A model is based on a 50% equity 50% cash deal structure. The depressed share price put M&A activity on hold.

After 30+ mergers there was a need to focus on integration.

MEDIA MONKS
Firewood
Jam3
MIGHTYHIVE
zemoga
CIRCUS.

Staff cost ratio

Our staff cost ratio was almost 80% versus an industry standard of closer to 65%.

Challenges with revenue trajectory made it difficult to align costs and revenues.

We addressed these challenges to rebuild our foundation for growth

Tech Company cost cutting - moderating

Tech platforms continued to cut sales & marketing spend in 2024 but this is stabilising, particularly at Google, our largest client.

Tech giants look to drive ROI from their AI investments.

Innovation and investment in AI

Monks.Flow launched at CES in 2024.

Key clients using monks flow, driving new business pipeline and wins.

New business wins

The pipeline is healthy and we have had a better new business track record recently, including becoming the Foundational Agency for GM, which will scale to a top 3 client in 2025.

Talent investment

New hires in country/regional management, capabilities and client leadership to drive growth.

Operational hires to focus on pricing, billability and utilisation to improve margin.

Integration/Cost focus

Mergers are integrated under the single client-facing brand of

.monks

Key functions are centralised and tools and software harmonised.

Simplified org structure of Marketing and Tech services.

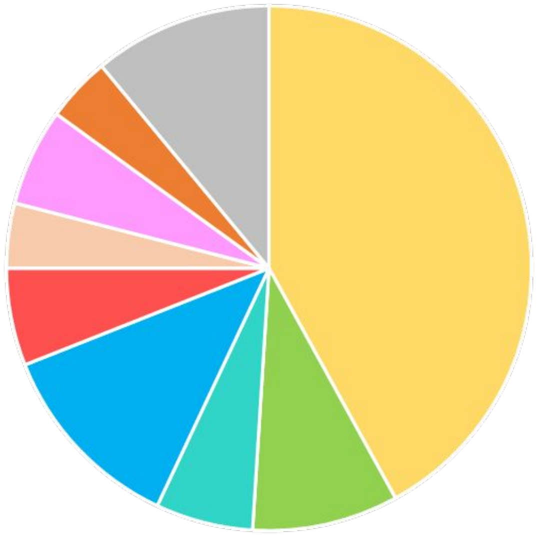
Cost action to restore staff cost ratio to industry levels

Client Analysis

3

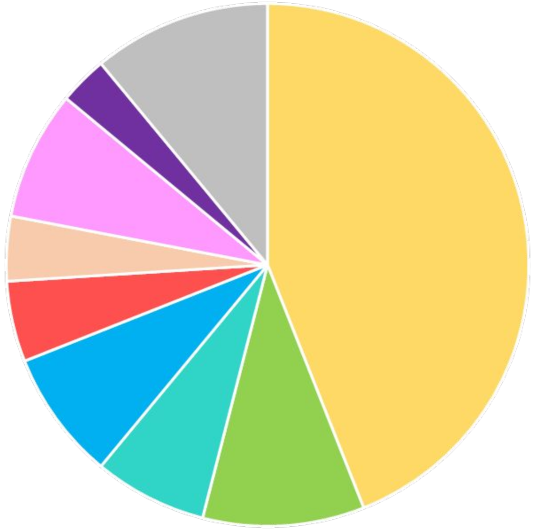
Our client portfolio

H1 2025 Client Categories



Technology	42%
FMCG	9%
Financial	6%
Auto	12%
Retail	6%
Media & Ent	4%
Fashion & Lux	6%
Telco	4%
Other	11%

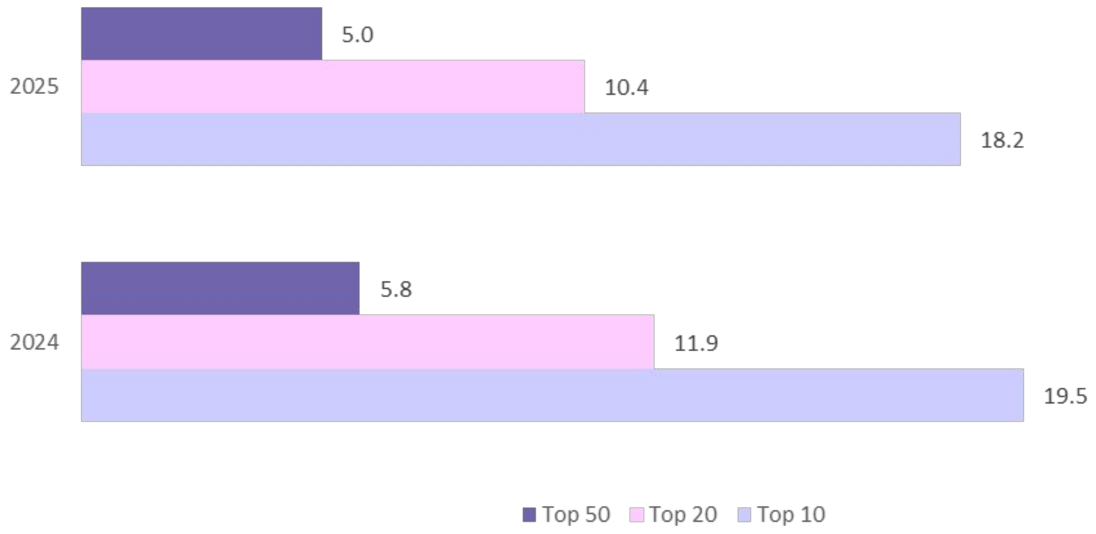
H1 2024 Client Categories



Technology	44%
FMCG	10%
Financial	7%
Auto	8%
Retail	5%
Media & Ent	4%
Fashion & Lux	8%
Agency	3%
Other	11%

A compelling portfolio of clients

Average revenue per client (£m)



Client Revenue

	H1 2025			H1 2024		
	Number of clients	% of Revenue	Cumulative %	Number of clients	% of Revenue	Cumulative %
> £10m	**6**	**42%**	**42%**	6	39%	39%
£5–10m	**3**	**7%**	**49%**	5	10%	49%
£1–5m	**40**	**21%**	**70%**	45	23%	72%
£0.1–1m	**292**	**23%**	**93%**	321	22%	94%

Artificial Intelligence

4

MONKS AI UPDATE

.monks

WE CHOOSE GROWTH

US BASED FMCG

2023

2024

2025

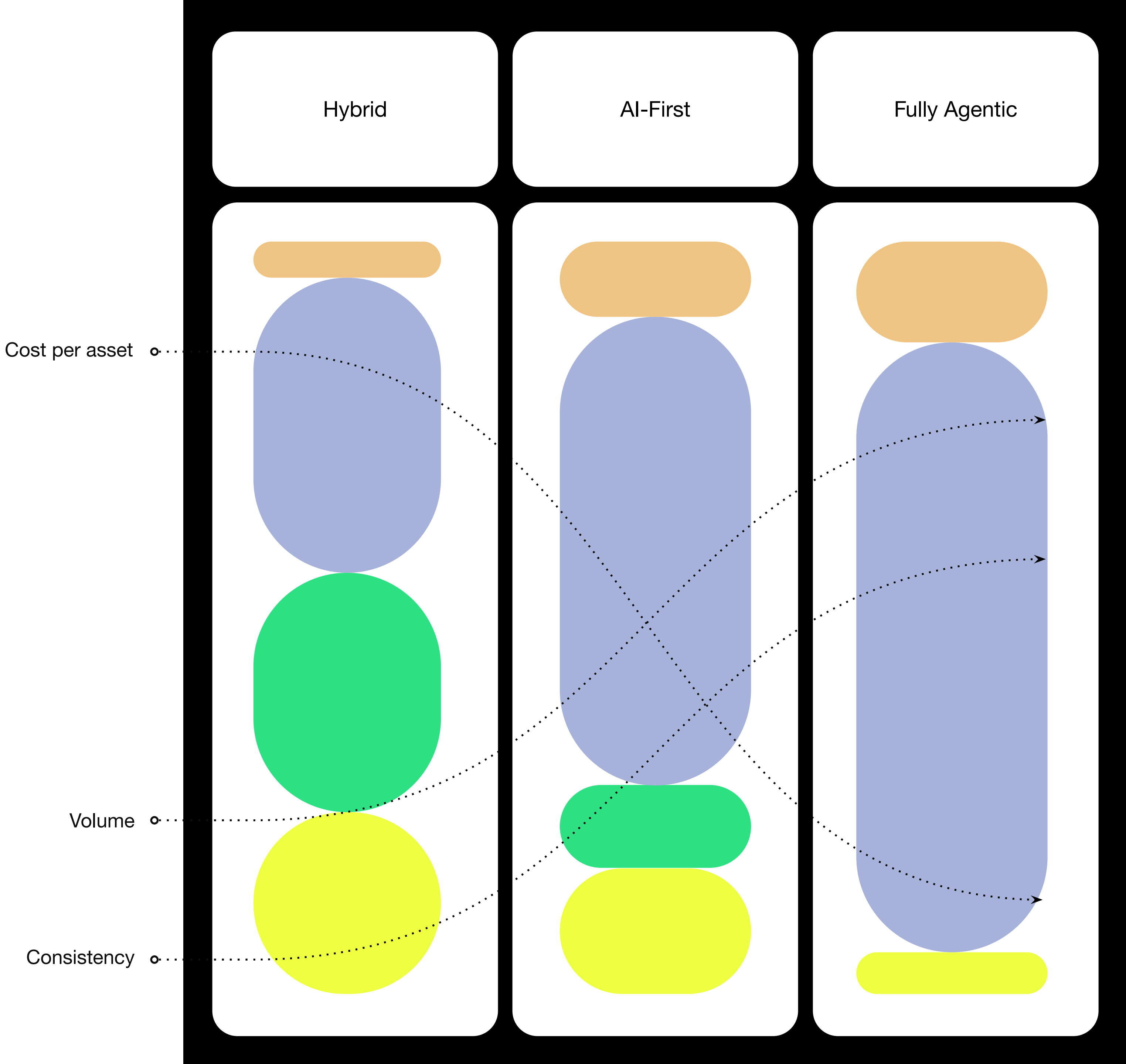
2026

AI IS EATING THE AGENCY BUSINESS

65%

Agency tasks can
be done by agents

THE BRAVE SLIDE



Pipeline engineering

Agents

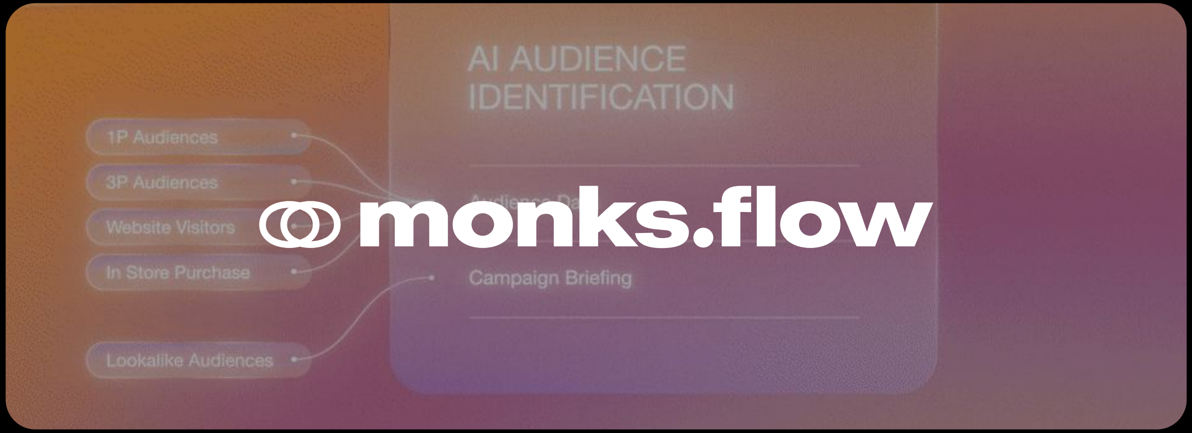
People led production

Retained: core teams

WHERE'S THE MONEY GOING?

ARR	Consulting	Systems Integration	Outputs
Software	Transformation	Tech Partners	Services

MONKS IS A CHANGE AGENT



NVIDIA

Meta

.monks

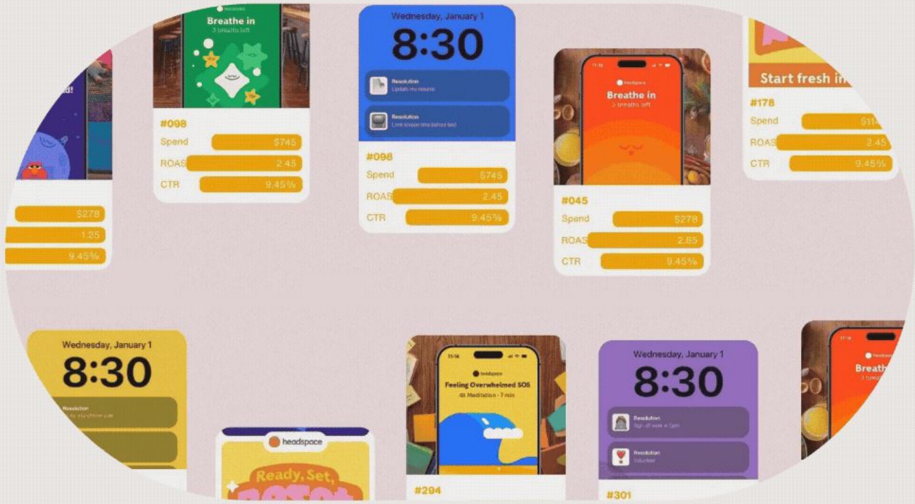
ADWEEK

AI AGENCY OF THE YEAR

amazon

G

WINNER AT THE 2025 DIGIDAY AWARDS

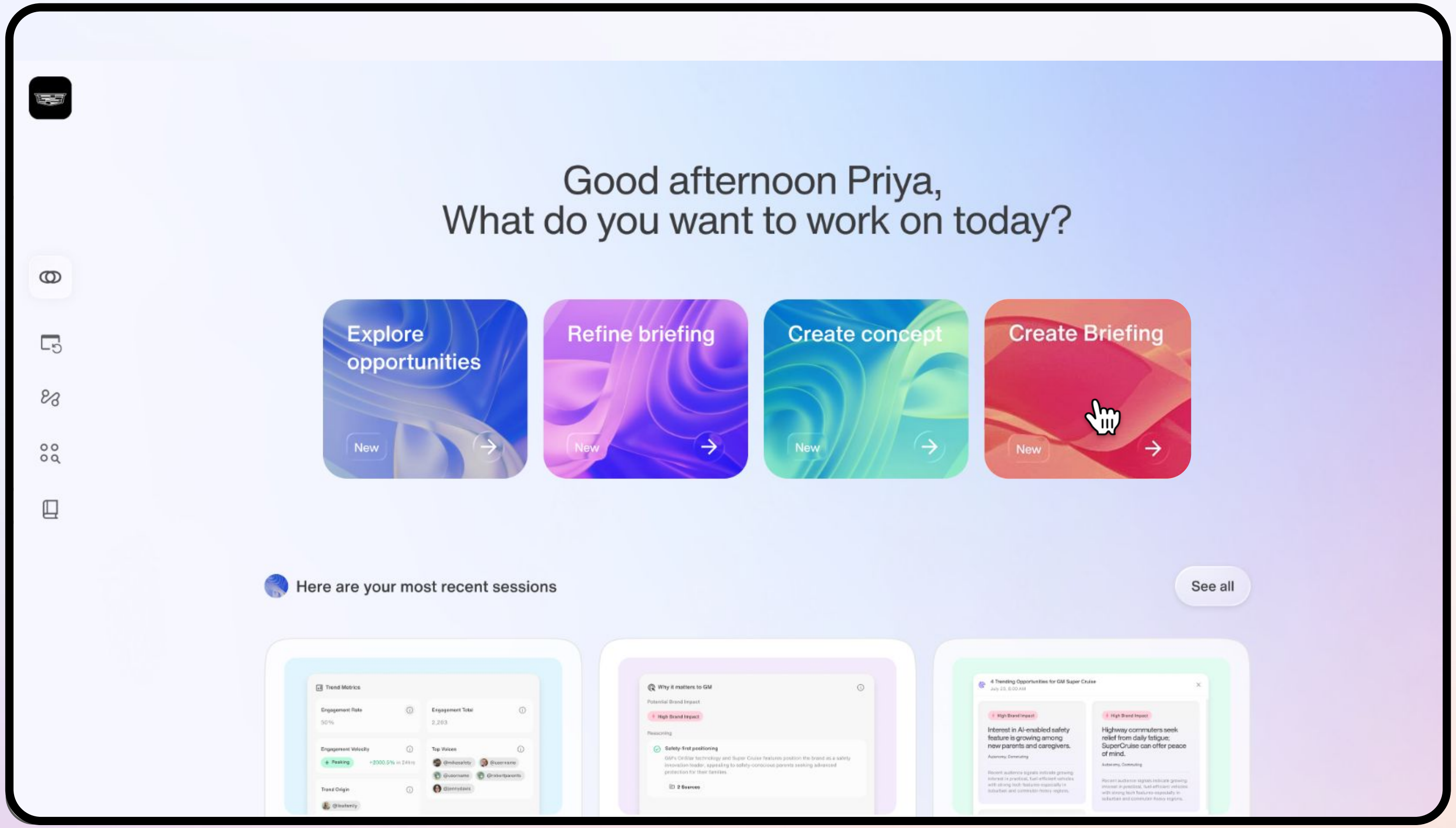


.monks headspace

Winner in the "Best Use of AI" category 2025

OUR AGENTS

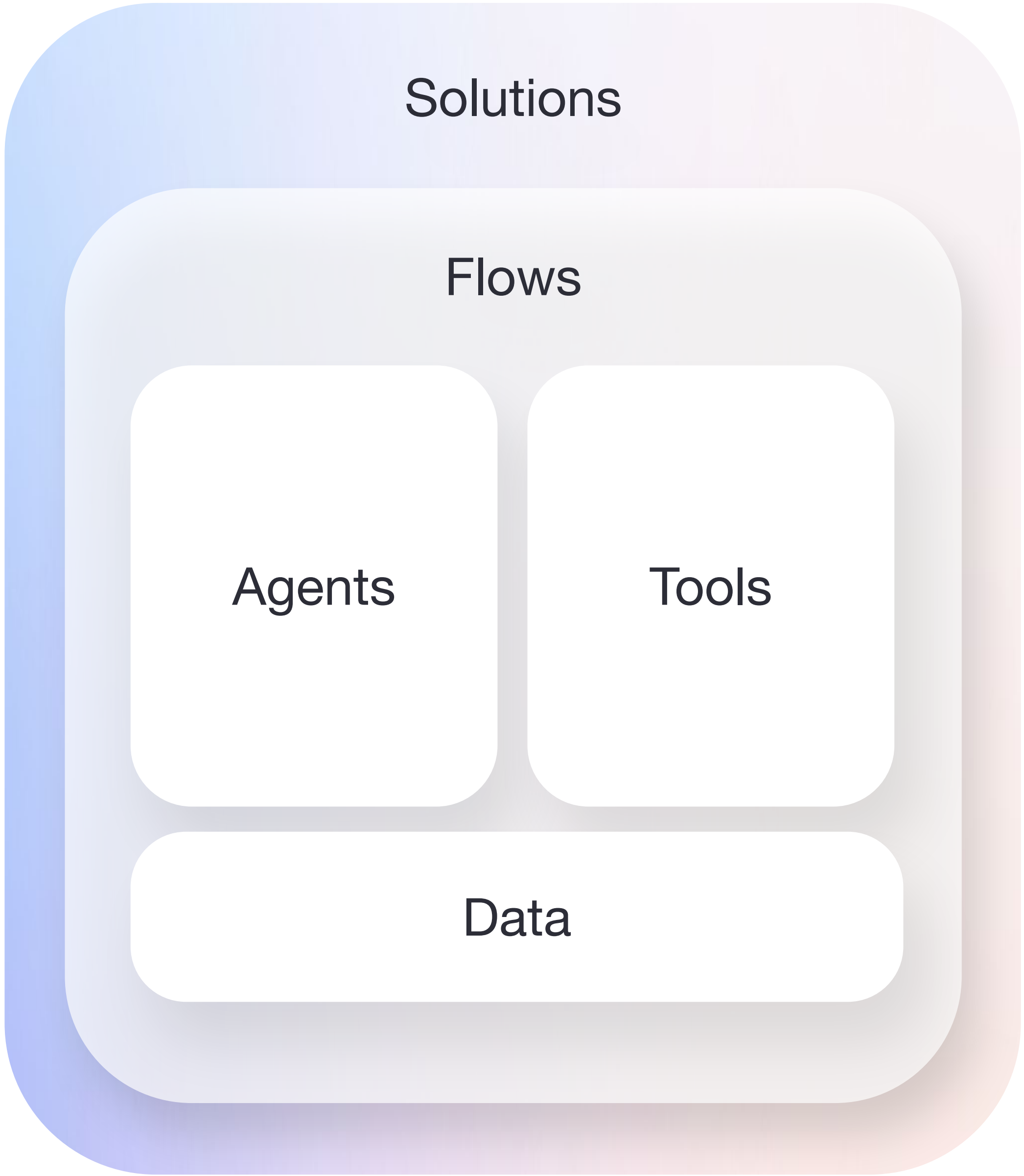
Monks.Flow accelerates the adoption of AI by marketers



The Ecosystem In a Nutshell

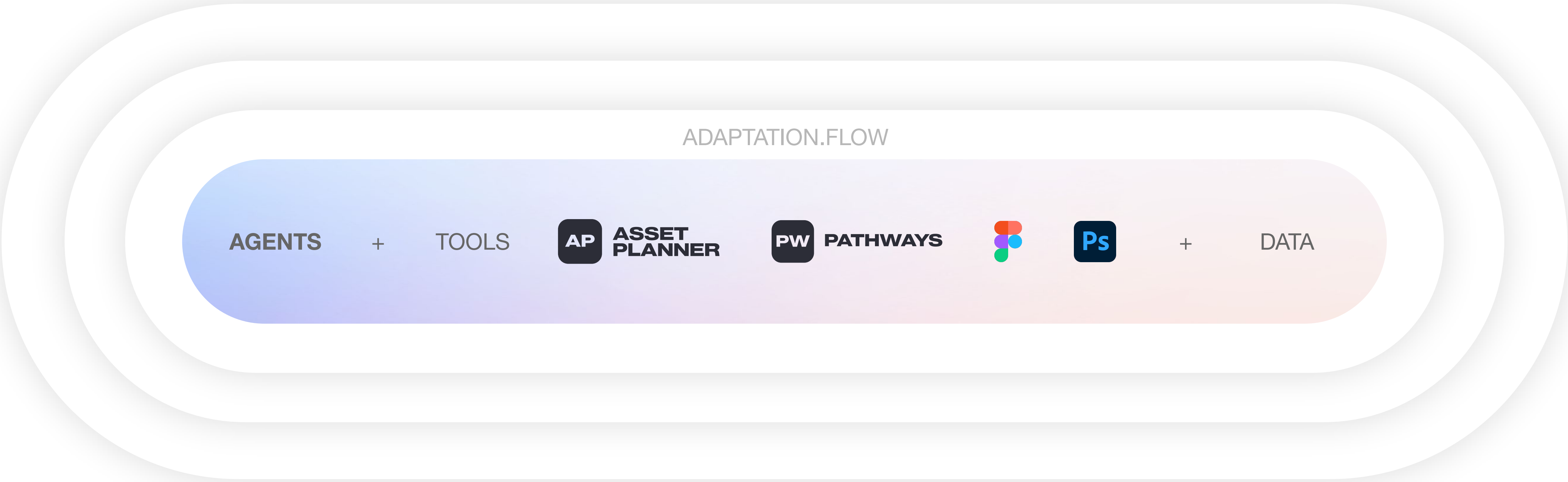
Monks.Flow transforms marketing by deploying an AI workforce organized across three core Solutions: data-driven **Strategy**, automated **Content**, and optimized **Media**.

We deliver these solutions through **Flows**: end-to-end managed offerings where specialized **AI Agents** orchestrate a combination of **Tools** and a unified **Data** foundation to solve your most critical marketing challenges.



↪ Flows

Flows are comprehensive offerings that transform entire marketing domains through specialized **AI Agents** that intelligently orchestrate **Tools** and unified **Data.**



INSIGHTS.FLOW AUDIENCE.FLOW STRATEGY FLOW CREATIVE.FLOW STUDIO.FLOW ADAPTATION.FLOW
QA.FLOW MEDIA.FLOW PERFORMANCE.FLOW APPROVAL.FLOW DELIVERY.FLOW

OUR EXPERTISE

Summary and Outlook

5

Summary & Outlook

- H1 2025 net revenue down 12.7% reported and 10.0% like-for-like
- Full year 2025 net revenue expected to decline mid-single digits on a like-for-like basis due to macroeconomic uncertainty and continued client caution
- Operational EBITDA of £20.8m in line with expectations
- We maintain our full year target for EBITDA, which is expected to be broadly similar to 2024 on a like-for-like basis driven by the phasing of new business revenue and further incremental cost reduction actions being taken
- Wins such as General Motors, Amazon, T-Mobile and a leading US-based FMCG are expected to ramp-up in H2 2025, supporting a greater second-half weighting this year
- Free cash flow £16.0m (H1 2024: £3.1m) and we maintain our 2025 target net debt range of £100-140m
- The Company paid a first time final dividend of 1 pence per share on the 10th July, amounting to £6.1m and the Board will consider an enhanced final dividend for 2025, if the second half performance and liquidity targets are delivered
- We are seeing our AI initiatives produce more effective and efficient solutions for our clients, and this capability is driving significant opportunities for new business and broadened relationships with existing clients
- We maintain a disciplined approach to managing our cost base and continue our focus on greater efficiency, utilisation, billability and pricing
- 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