Q3 2025

Trading Update

6 November 2025

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Trading Update

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Financial headlines

Revenue

Q3: £191.7m

-3.4% reported
-1.0% like-for-like[1]

YTD: £552.1m

-11.1% reported
-8.4% like-for-like[1]

Net revenue[2]

Q3: £167.0m

-6.9% reported
-4.4% like-for-like[1]

YTD: £495.2m

-10.8% reported
-8.2% like-for-like[1]

Profitability

Stronger performance expected in H2 2025 due to new business wins and cost reductions implemented

2025 Net Revenue

Full year like-for-like net revenue expected to be down by upper single digits

Marketing Services: down mid-single digits, reflecting the timing of new business wins and client caution

Technology Services: down more due to longer sales cycles and the previously disclosed revenue reduction by a major client

2025 Operational EBITDA[3]

Targeted to be broadly similar to 2024

Net debt[4]

£151.1m at 30th September 2025

£180m prior year reported (£194m like-for-like)

Net debt increased £5m from H1 2025 reflecting inaugural dividend, restructuring costs and FX headwinds

1.8x leverage[4] vs. 2.2x prior year reported

Month end average net debt Q3 2025 £154m vs £184m Q3 2024 (£197m on a like-for-like basis)

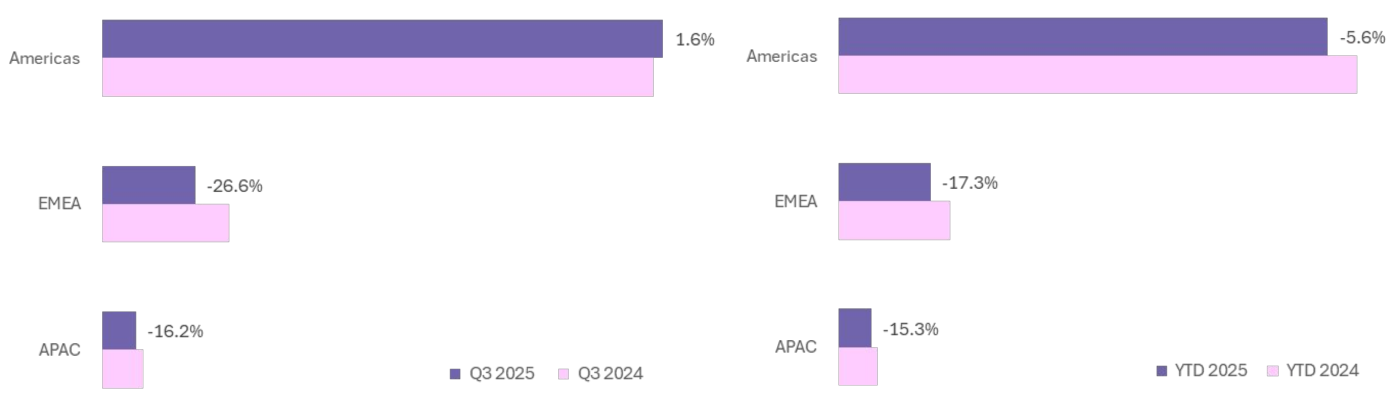
£100–140m expected

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. 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. Net debt excludes lease liabilities. Net debt leverage is calculated as net debt / pro forma 12 month Operational EBITDA

Net revenue by practice and geography

- **Marketing Services** Q3 net revenue down 2.8% on a like-for-like basis and down 5.3% reported. This reflects slower onboarding of the recent new business wins (General Motors, Amazon, T-Mobile and PIF and now two leading US-based Global FMCG companies) and general ongoing client cautiousness. Americas, which represents over 80% of our net revenue, grew 1.6% in Q3 on a like-for-like basis.
- **Technology Services** Q3 net revenue down 16.5% on a like-for-like basis, and down 19.4% reported. Revenue has been impacted by longer sales cycles for new business reflecting the challenging ongoing macroeconomic conditions.

Net revenue by geography[2]



	Q3 2025 £m	Q3 2024[1] £m	Change Reported	Change Like-for-like
Marketing Services	150.8	159.2	(5.3%)	(2.8%)
Technology Services	16.2	20.1	(19.4%)	(16.5%)
Net revenue	**167.0**	**179.3**	**(6.9%)**	**(4.4%)**

	YTD 2025 £m	YTD 2024[1] £m	Change Reported	Change Like-for-like
Marketing Services	449.8	489.2	(8.1%)	(5.2%)
Technology Services	45.4	66.2	(31.4%)	(29.6%)
Net revenue	**495.2**	**555.4**	**(10.8%)**	**(8.2%)**

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

Market Momentum

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Rebuilding our foundations 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.

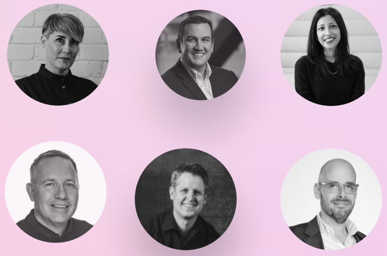
New business wins

The pipeline is healthy and we have had a strong new business track record including GM, PIF, Amazon, T-Mobile and 2 leading FMCG's

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

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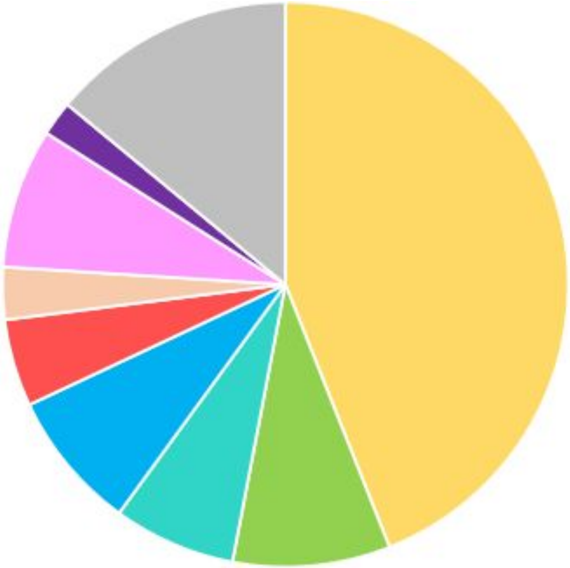
Our client portfolio

YTD 2025 Client Categories

Technology	42%
Auto	13%
Financial	6%
FMCG	9%
Retail	6%
Media & Ent	5%
Fashion & Lux	5%
Telco	4%
Other	10%

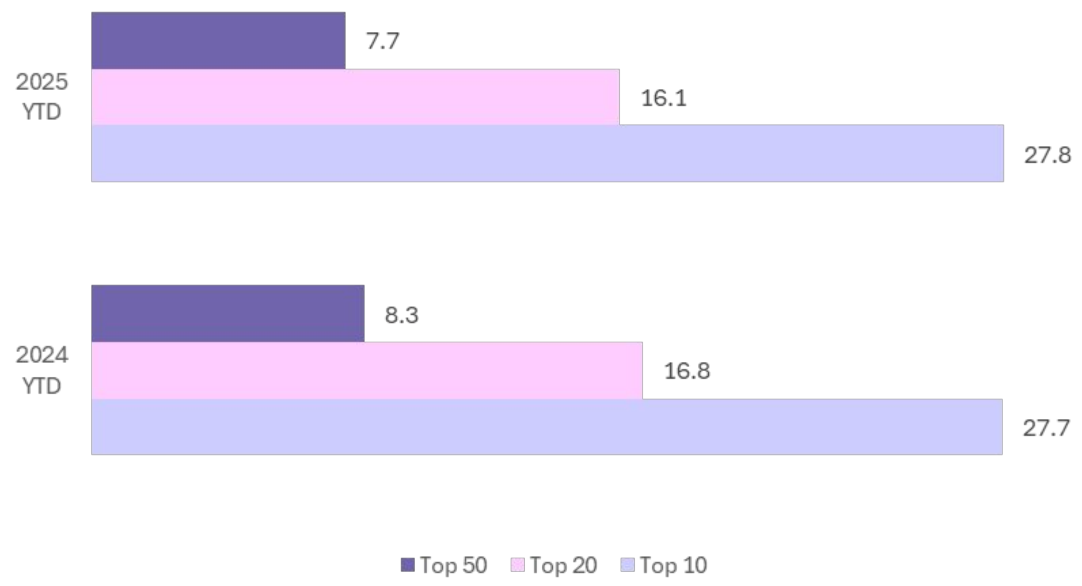
YTD 2024 Client Categories



Technology	44%
Auto	8%
Financial	7%
FMCG	9%
Retail	5%
Media & Ent	3%
Fashion & Lux	8%
Agency	2%
Other	14%

A compelling portfolio of clients

Average revenue per client (£m)



Client Revenue

	YTD 2025			YTD 2024		
	Number of clients	% of Revenue	Cumulative %	Number of clients	% of Revenue	Cumulative %
> £10m	**9**	**49%**	**49%**	9	45%	45%
£5–10m	**3**	**4%**	**53%**	7	7%	52%
£1–5m	**64**	**23%**	**76%**	66	22%	74%
£0.1–1m	**381**	**20%**	**96%**	390	19%	93%

Summary and Outlook

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Summary & Outlook

- Q3 net revenue decrease of -6.9% reported and -4.4% like-for-like, reflecting ongoing client caution, and timing of significant new business wins
- Year to date net revenue down -10.8% reported and -8.2% like-for-like
- Full year like-for-like net revenue expected to be down by upper single digits
- Third quarter month end average like-for-like net debt fell by £43 million, from £197 million to £154 million, despite payment of the inaugural dividend
- We maintain our full year target for EBITDA, which is expected to be broadly similar to 2024 on a like-for-like basis, with a stronger performance expected in the second half reflecting new business wins and implemented cost reductions
- A programme was initiated to mitigate the revenue challenges, which saw headcount reduce by 5% to circa 6,500 since June 2025 and by 13% from this time last year. This is delivering in-year benefits and is contributing to the right-sizing of the business.
- We maintain our 2025 target net debt range of £100-140m
- The Board will consider approving an enhanced final dividend for 2025, if the improved second half performance and liquidity targets are delivered
- We are seeing our AI initiatives improve visualisation and copywriting productivity, deliver considerably more effective and economic hyper-personalisation, delivering more automated and integrated media planning and buying, improving general client and agency efficiency and democratise knowledge
- 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

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Appendix

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Additional information

Guidance on adjusting items for 2025

Amortisation

c.£45-50m

Share based payments

c.£5-8m

Acquisition, restructuring and other expenses

c.£25-£30m

Total adjusting items expected **c.£75-£88m**

Weighted average share count

Expected weighted average share count for 2025 of

c.677m[1]

Expected weighted average share count for 2026 of

c.685m[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.£1m in 2025

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

Thank you