



2025

Results

24 March 2026

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1. Results



Financial Headlines

Net revenue¹

£673.0m

-10.8% reported

-8.4% like-for-like²

Operational EBITDA³

£81.2m

-7.5% reported

-3.2% like-for-like²

Operational EBITDA margin³

12.1%

vs. 11.6% prior year reported

vs. 11.4% prior year like-for-like²

Adjusted operating profit⁴

£74.0m

vs. £78.3m prior year reported

Adjusted EPS

5.0p

vs. 5.2p prior year reported

Net Debt⁵

£86.9m

1.1x leverage⁵

vs. £142.9m (1.6x) prior year reported

Full year results in line with revised guidance

Board proposing a final dividend of 1.1 pence per share, a 10% increase compared to prior year

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. Leverage is calculated as net debt / operational EBITDA

Profit or loss

- Net revenue down 8.4% like-for-like and 10.8% reported reflecting continued client caution and increasingly challenging global macroeconomic conditions. Q4 delivered an improved performance versus previous guidance.
- Disciplined cost control with a 11.5% improvement in Personnel and Operating expenses and 36.6% in Total operating expenses.
- Number of Monks circa 6,350 down 11.5% on circa 7,150 at December 2024 and down 7.8% on circa 6,900 at June 2025.
- Operational EBITDA of £81.2m, 12.1% margin, up 70 bps like-for-like.

	2025 £m	2024 £m
Adjusting items		
Amortisation	49.4	44.3
Impairment of acquired intangibles	-	301.2
Share based payments	4.0	6.5
Acquisition, restructuring and other expenses	17.9	29.1
Total of adjusting items	71.3	381.1

	2025 £m	2024 £m	Change Reported	Change Like-for-like
Revenue	754.8	848.2	(11.0%)	(8.7%)
Net revenue	673.0	754.6	(10.8%)	(8.4%)
Personnel and operating expenses	(584.0)	(660.2)	11.5%	
Acquisition, restructuring and other expenses	(19.0)	(23.8)	20.2%	
Depreciation, amortisation and impairment	(67.3)	(373.5)	82.0%	
Share of profit from JV&As	-	0.1	(100.0%)	
Total operating expenses	(670.3)	(1,057.4)	36.6%	

Operating profit / (loss)	2.7	(302.8)	100.9%	
Adjusting items	(71.3)	(381.1)	81.3%	
Adjusted operating profit	74.0	78.3	(5.5%)	(0.9%)

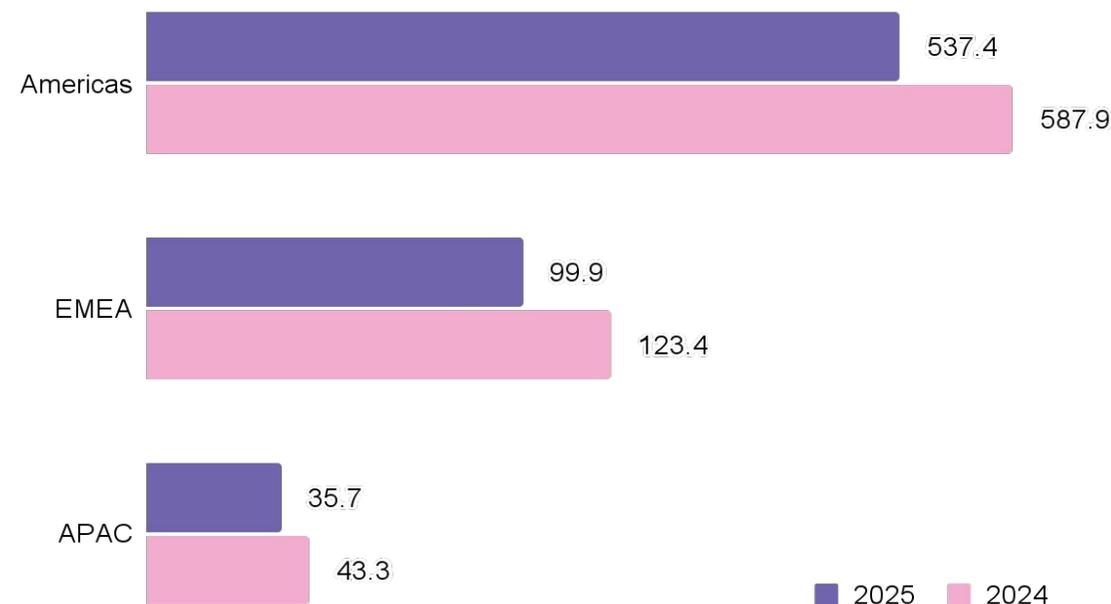
Net finance expense and loss on net monetary position	(26.5)	(28.1)	5.7%	
Loss before income tax	(23.8)	(330.9)		
Income tax (expense)/credit	(1.0)	24.0		
Loss for the year	(24.8)	(306.9)		
Adjusted earnings per share (pence)	5.0	5.2		

Operational EBITDA	81.2	87.8	(7.5%)	(3.2%)
Operational EBITDA margin	12.1%	11.6%	50bps	70bps

Net revenue by practice and geography

- Marketing Services:** Net revenue down 5.6% like for like and 8.1% reported to £614m. This reflected an improved fourth quarter performance from previous guidance due to the Americas.
- Technology Services:** Net revenue down 29.9% like for like and 31.9% reported to £59m. This was impacted in the first half by the anticipated lower revenue from one key client and the longer sales cycles for new business.

Net revenue by geography



	2025 £m	2024 £m	Change Reported	Change Like-for-like
Marketing Services ¹	614.0	667.9	(8.1%)	(5.6%)
Technology Services	59.0	86.7	(31.9%)	(29.9%)
Net revenue	673.0	754.6	(10.8%)	(8.4%)

1. Comparative information for the prior year has been represented to reflect the Group's revised segment structure.

Operational EBITDA by practice

- **Marketing Services:** Despite the revenue pressure Operational EBITDA was £92.6m with a margin improvement of 110 bps like-for-like to 15.1%. This was due to the reduction in the number of monks and other cost mitigation actions.
- **Technology Services:** Operational EBITDA £8.9m with a margin improvement of 190 bps like-for-like to 15.1% again reflecting active cost management.
- Number of Monks circa 6,350 down 11.5% on circa 7,150 at December 2024 and down 7.8% on circa 6,900 at June 2025.
- Central costs increased 10.3% in 2025, mainly due to the centralisation of procurement, IT, the annualised impact of 2024 hires and step up in treasury management.

	2025 £m	2024 £m	Change Reported	Change Like-for-like
Marketing Services ¹	614.0	667.9	(8.1%)	(5.6%)
Technology Services	59.0	86.7	(31.9%)	(29.9%)
Net revenue	673.0	754.6	(10.8%)	(8.4%)
Marketing Services ¹	92.6	94.7	(2.2%)	1.5%
Technology Services	8.9	11.5	(22.6%)	(19.8%)
S4 Central	(20.3)	(18.4)	(10.3%)	(10.3%)
Operational EBITDA	81.2	87.8	(7.5%)	(3.2%)
Marketing Services ¹	15.1%	14.2%	90bps	110bps
Technology Services	15.1%	13.3%	180bps	190bps
Operational EBITDA margin	12.1%	11.6%	50bps	70bps

1. Comparative information for the prior year has been represented to reflect the Group's revised segment structure.

Debt and balance sheet

- 2025 closing net debt £86.9m (£142.9m December 2024) below previous target range of £100-140m due to strong working capital management.
- Leverage of 1.1x, vs 1.6x at December 2024 and below previous target range of 1.5 to 2.0x
- Comfortable headroom against key covenant¹.
- Liquid balance sheet with long dated maturities. £100m RCF remains undrawn (maturity August 2026 with a facility of £80m extended to February 2028 on the same terms).
- After the year end we repurchased €25.7m of our €375m term loan at a discount, including €1m remaining to be settled.

	Net debt £m	Facility m	Undrawn £m	Maturity due date
Term loan	327.7	€375.0	-	Aug 2028
RCF ²	-	£20.0 / £80.0	100.0	Aug 2026 / Feb 2028
Cash	(240.8)		-	
Net debt	86.9		100.0	
Net debt to operational EBITDA	1.1x			

	2025 £m	2024 £m
Intangible assets	639.4	706.4
Right-of-use assets	27.3	34.7
Property, plant and equipment	9.9	16.4
Others	52.0	59.0
Non-current assets	728.6	816.5
Trade and other receivables	378.2	460.4
Cash and cash equivalents	240.8	168.4
Current assets	619.0	628.8
Total assets	1,347.6	1,445.3
Deferred tax liabilities	(12.9)	(18.6)
Loans and borrowings	(324.3)	(307.2)
Contingent consideration and holdbacks	-	(4.8)
Others	(21.7)	(33.2)
Non-current liabilities	(358.9)	(363.8)
Trade and other payables	(452.9)	(482.0)
Contingent consideration and holdbacks	(6.2)	(4.7)
Other	(23.6)	(17.3)
Current liabilities	(482.7)	(504.0)
Total liabilities	(841.6)	(867.8)
Net assets	506.0	577.5
Attributable to owners of the Company	505.9	577.4
Non-controlling interests	0.1	0.1
Total equity	506.0	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 bifurcated, with a £20m tranche maturing in August 2026 as before, and £80m maturing in February 2028.

Cash flow highlights

- Free cash flow of £86.5m in 2025 vs £37.8m in 2024.
- Working capital inflow £56m in 2025 vs £15m in 2024.
- Reduction in interest and facility fees reflects lower floating rate on term loan with average effective interest rate c.6.0% in 2025 vs c.7.5% in 2024.
- £16m restructuring and £4m transformation costs.
- Capital expenditure primarily IT infrastructure (£2m), capitalisation of R&D (£1m) and other software costs (£1m).
- Lower tax paid reflects reduced 2024 taxable income offset by tax refunds received in 2025 from utilised losses.
- Other includes £6m 2024 dividend, £22m foreign exchange movement, and £2m hyperinflation adjustment.

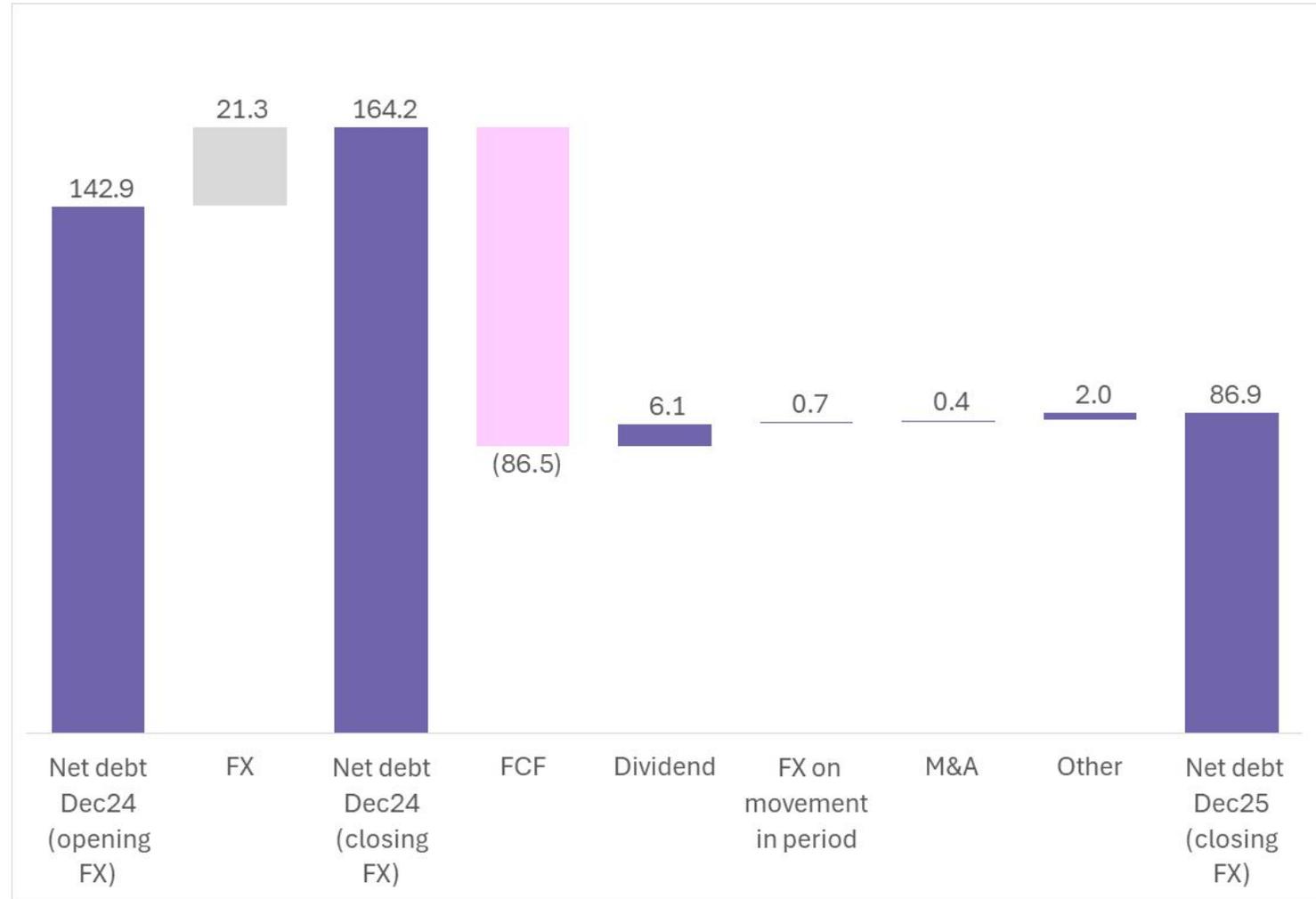
	2025 £m	2024 £m
Operational EBITDA	81.2	87.8
Capital expenditure	(4.9)	(7.5)
Interest and facility fees paid	(23.6)	(29.1)
Interest received	2.2	2.1
Income tax paid	(3.5)	(9.0)
Restructuring and other one-off expenses paid	(20.4)	(21.1)
Change in working capital ¹	55.5	14.6
Free cash flow	86.5	37.8
Mergers & Acquisitions	(0.4)	(9.9)
Other	(30.1)	(10.0)
Movement in net debt	56.0	37.9
Opening net debt	(142.9)	(180.8)
Net debt	(86.9)	(142.9)
<i>Net debt to proforma operational EBITDA</i>	1.1	1.6

1. Working capital primarily includes movement on receivables, payables, principal elements of lease payments and depreciation of right-of-use assets.

Net debt bridge

- 2025 FX on net debt £21.3m £16.7m on term loan and £4.6m on cash
- 2025 dividend payment of £6.1m
- Free cash flow of £86.5m, £70.5m in H2, improving closing net debt position to £86.9m

2025 Net debt bridge



1. Other in chart above includes Transaction costs paid on borrowing and hyperinflation.

Capital Allocation priorities

1.

Dividends

2.

Further debt buy-back

3.

Share buy-backs

2026 Guidance

Net revenue

Expected to be in line with current analyst consensus, slightly below 2025¹

Operational EBITDA margin

Targeted to increase by at least 100bps²

Proportion of operational EBITDA in H1 2026 expected to increase compared to H1 2025 due to annualised impact of 2025 cost actions

Net debt

£60–90m

Medium term leverage of under 1.0x operational EBITDA

Net finance expense

c.£20-22m

(cash c.£17-19m)

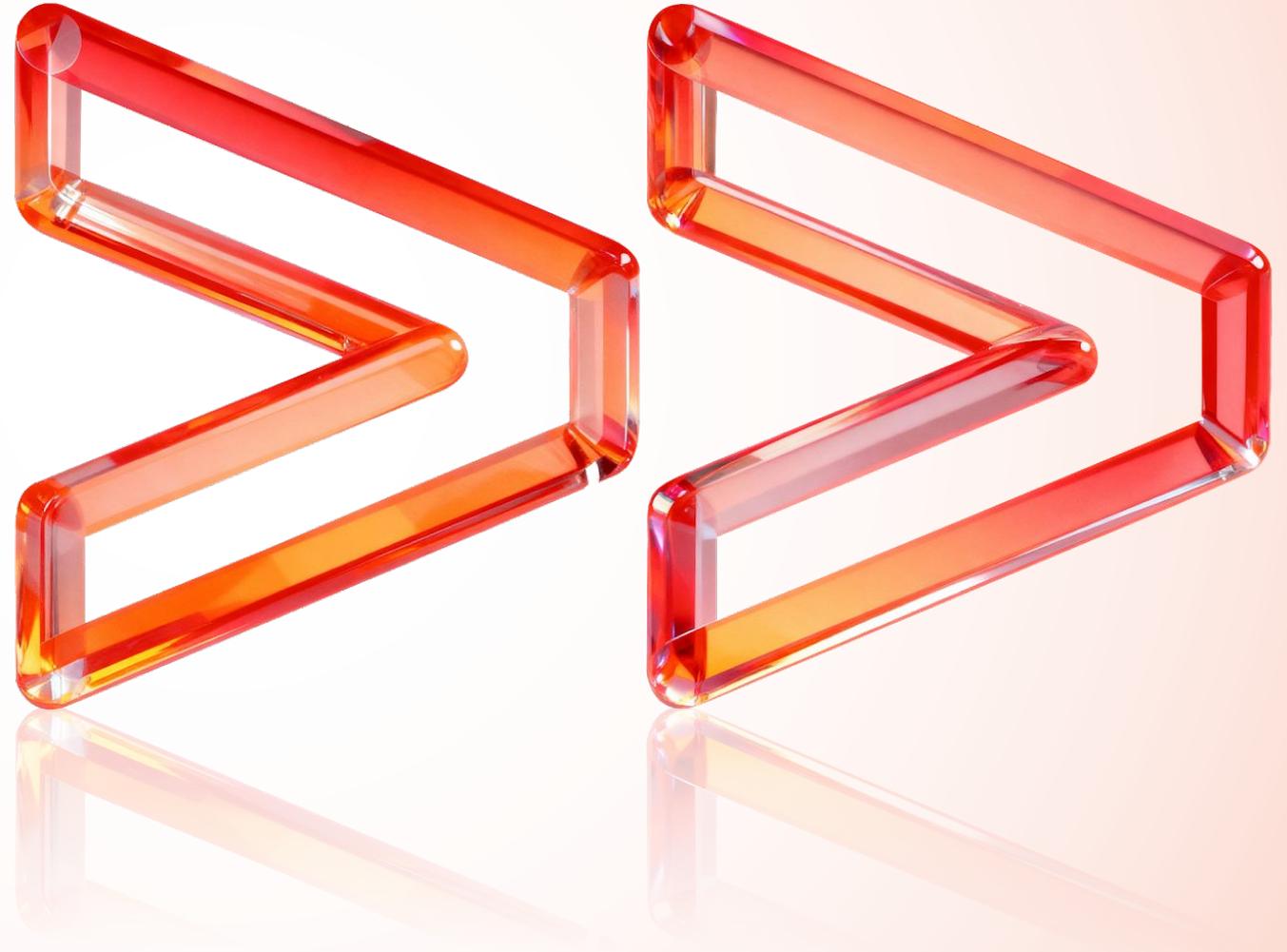
Effective tax rate

28–30% expected

1. On a like-for-like basis

2. This is a target, not a profit forecast.

2. Market Momentum



2025 and 2026 market dynamics

Digital Marketing

2025

Digital Media Spend growth

+8.7%¹

Top 5 Platform growth

+16%²

2026

Digital Media Spend growth

+6.7%¹
expected

Top 5 Platform growth

+18.7%²
expected

Technology services

2025

Technology services market growth

+4.2%³

2026

Technology services market growth

+2.2%³
expected

S4 Capital's medium term objective is to outgrow the market

1. Dentsu December 2025

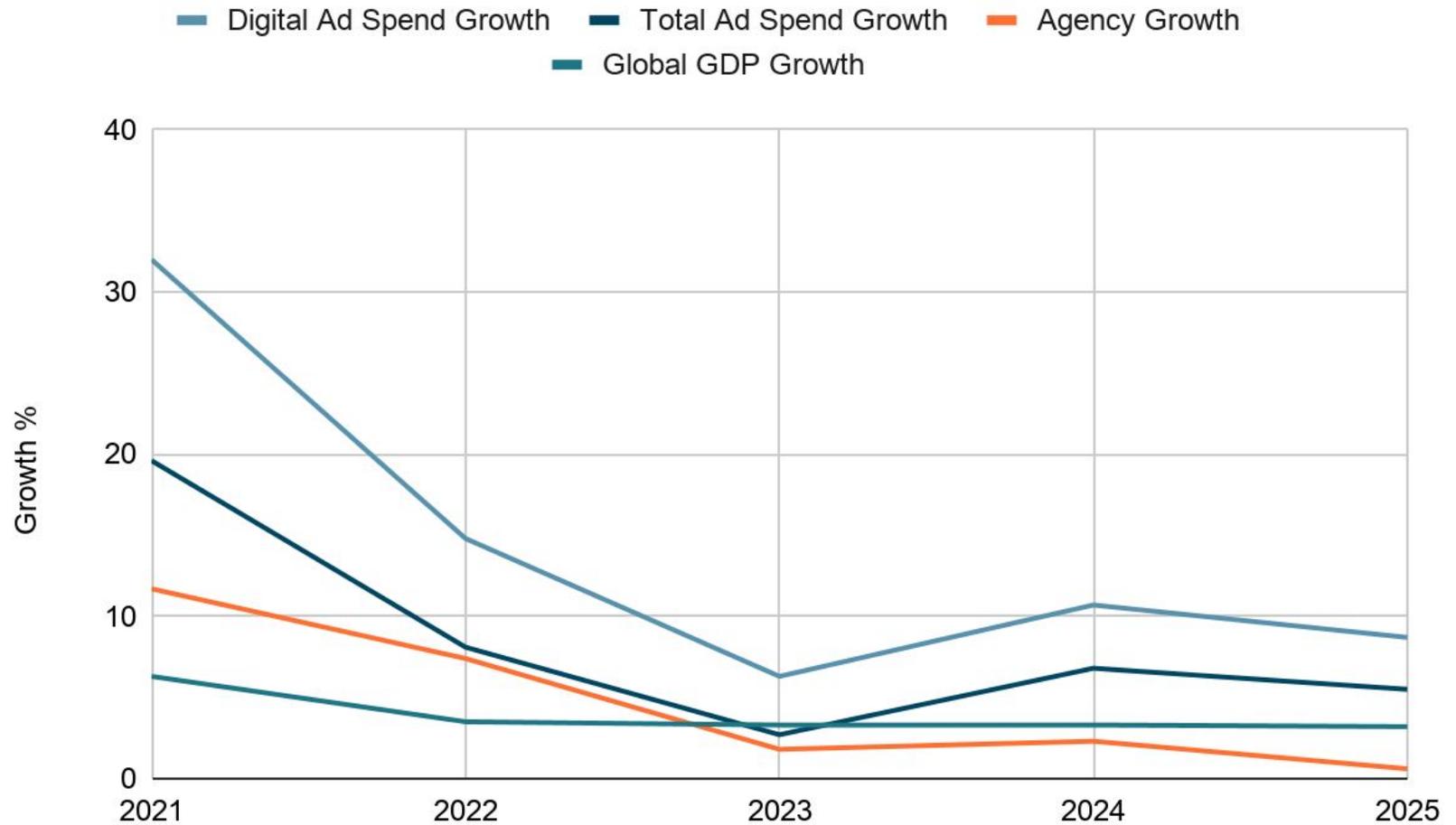
2. Alphabet, Meta, Amazon, Microsoft, Snap Company Reports March 2026

3. Average Growth for EPAM, Endava, Globant, Accenture Company Reports & Morgan Stanley March 2026

Agency growth lags advertising spend

- Digital Advertising spend is almost 70% of total and grew 8.7% in 2025, Analogue spend declined 0.6%
- Agency growth was almost 0% in 2025, it has decoupled from Advertising Spend growth
- Client focus is on protecting media spend and decreasing “non-working spend”

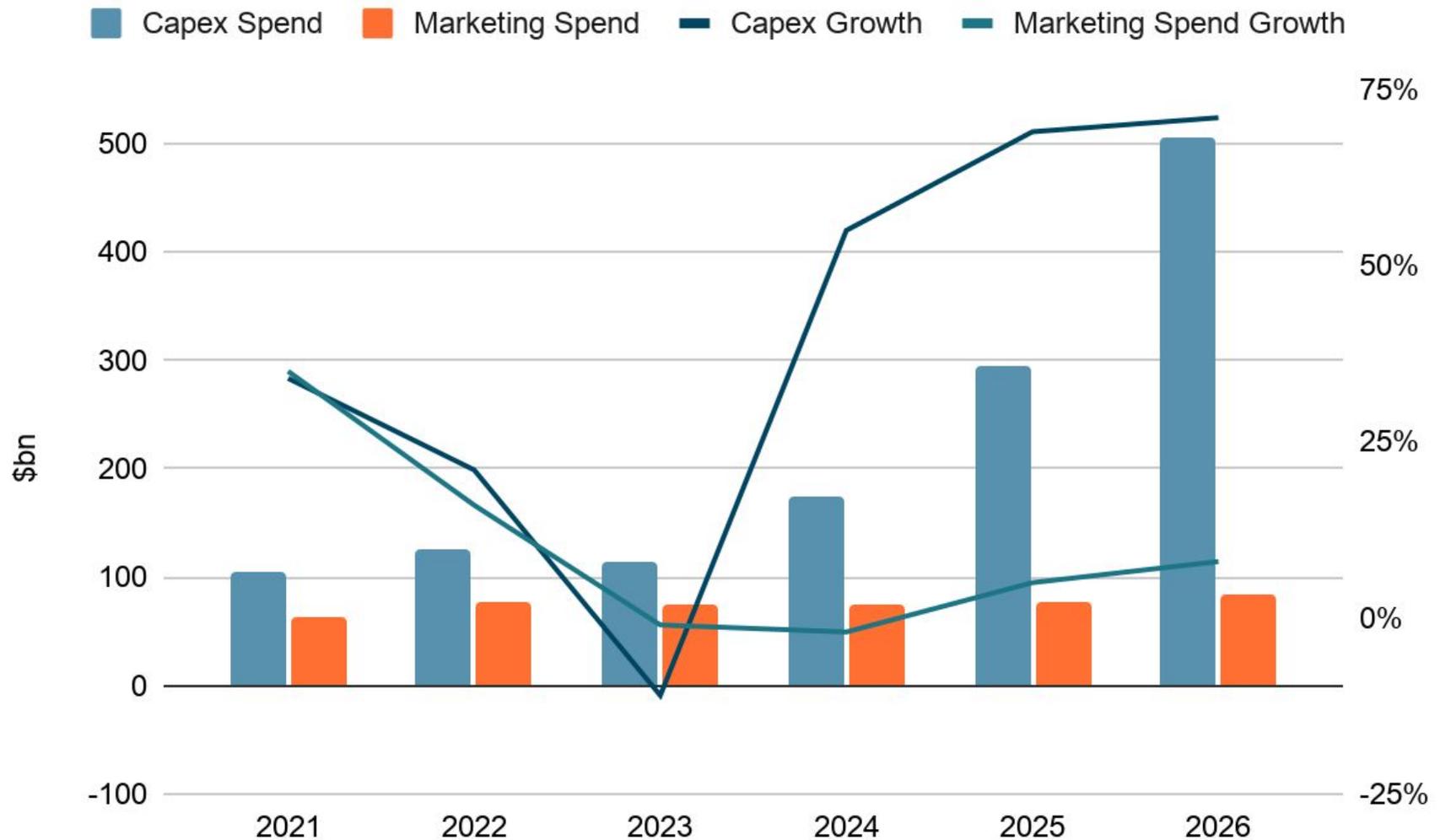
Global Ad Spend and Agency Revenue Growth



Tech companies prioritise Capex over Sales & Marketing spend

Alphabet, Meta, Amazon Capex Spend Vs Sales & Marketing Spend

- Capex spend at Alphabet, Meta and Amazon has increased 133% since 2022, whereas Sales & Marketing spend has flat lined
- Analysts project continued increases in Capex spending for Hyperscalers
- Tech companies take the lead in leveraging AI in marketing



Clients and Growth



Clients

- Scaled client relationships remain healthy and resilient
- 8 whoppers (1 new one)
- Exposure to Technology Clients
- Improved New Business performance
- Innovation in business model (asset/subscription)

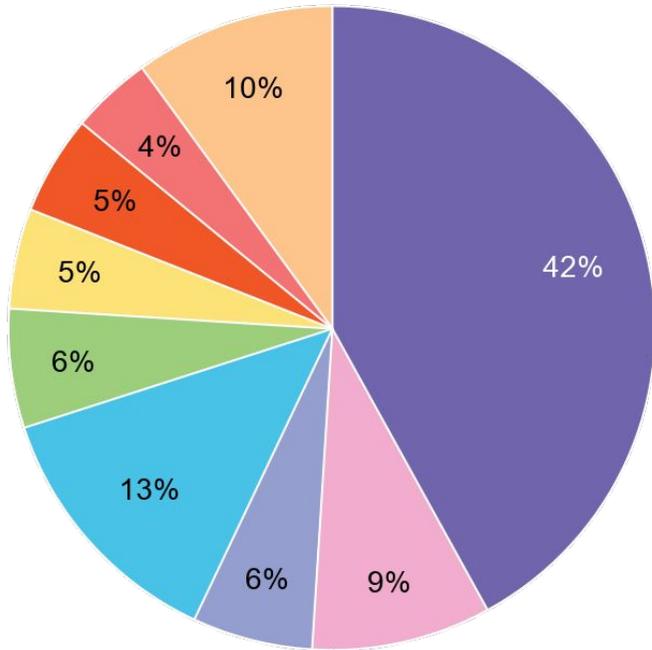


Growth

- Simplified go to market messaging
- Investment in sales / biz dev
- Improving pipeline and recent wins
- Monks.Flow continues to evolve and drive growth
- Vertical-specific solutions have traction (Auto, FMCG...)

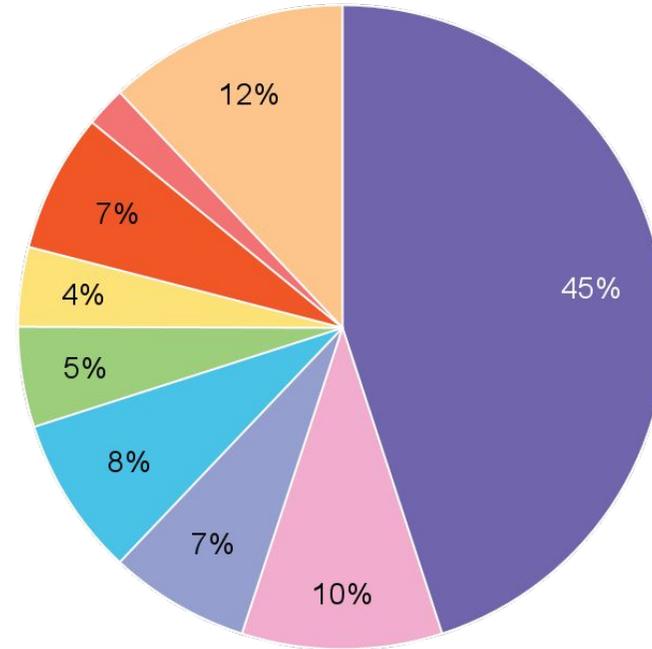
Our client portfolio

FY2025 Client Categories



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

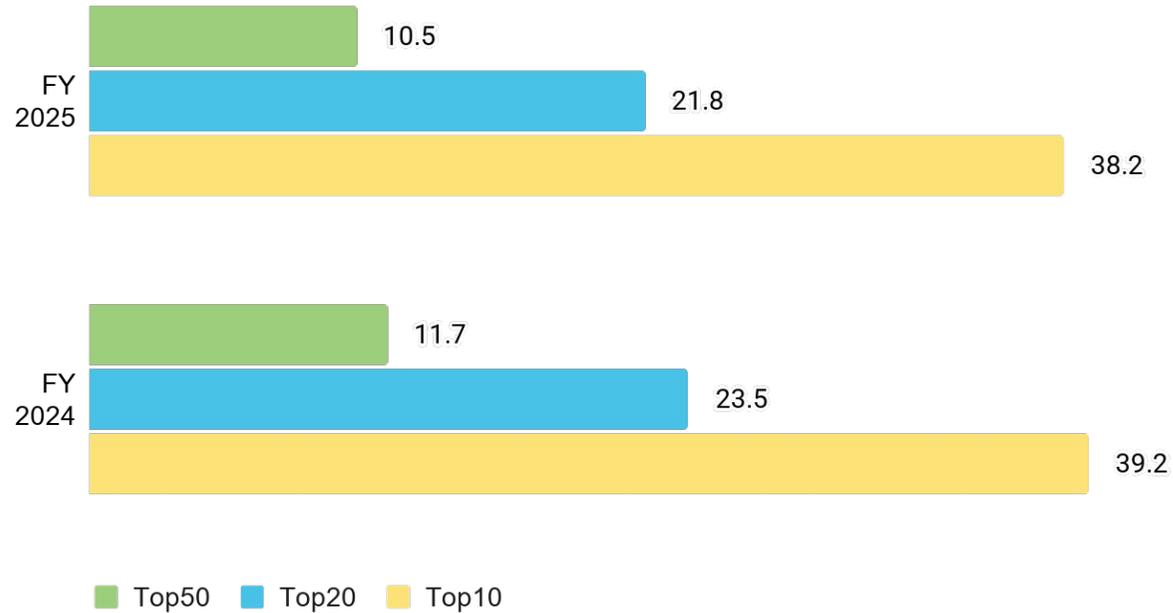
FY2024 Client Categories



Technology	45%
FMCG	10%
Financial	7%
Auto	8%
Retail	5%
Media & Ent	4%
Fashion & Lux	7%
Agency	2%
Other	12%

Resilience with our larger client relationships

Average revenue per client



Client Revenue

	FY2025			FY2024		
	Number of clients	% of Revenue	Cumulative %	Number of clients	% of Revenue	Cumulative %
> £10m	9	49%	49%	9	45%	45%
£5–10m	7	6%	55%	17	14%	59%
£1–5m	73	22%	77%	81	20%	79%
£0.1–1m	441	18%	95%	473	17%	96%

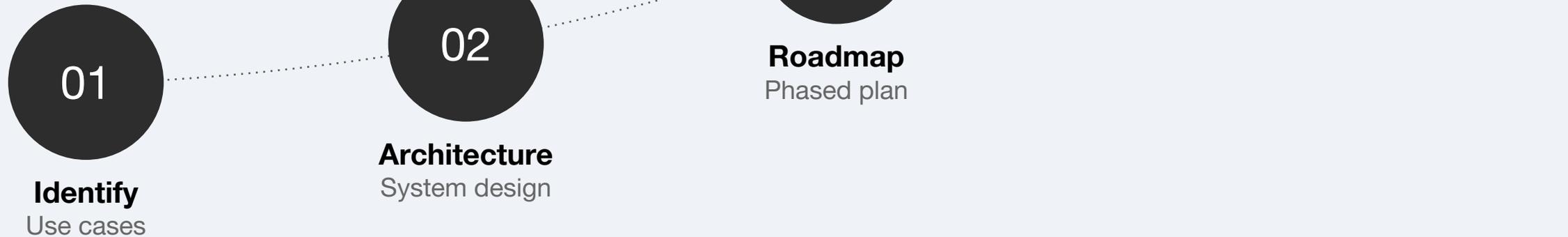
3. Artificial Intelligence



MONKS AI UPDATE

AI Marketing Transformation

Helping clients change the way they work.



25 MINUTES OF AI: LIVE FROM SXSW 2026

Join us at SXSW for a live, interactive session packed with case studies, insights, and a roadmap to build your AI strategy.

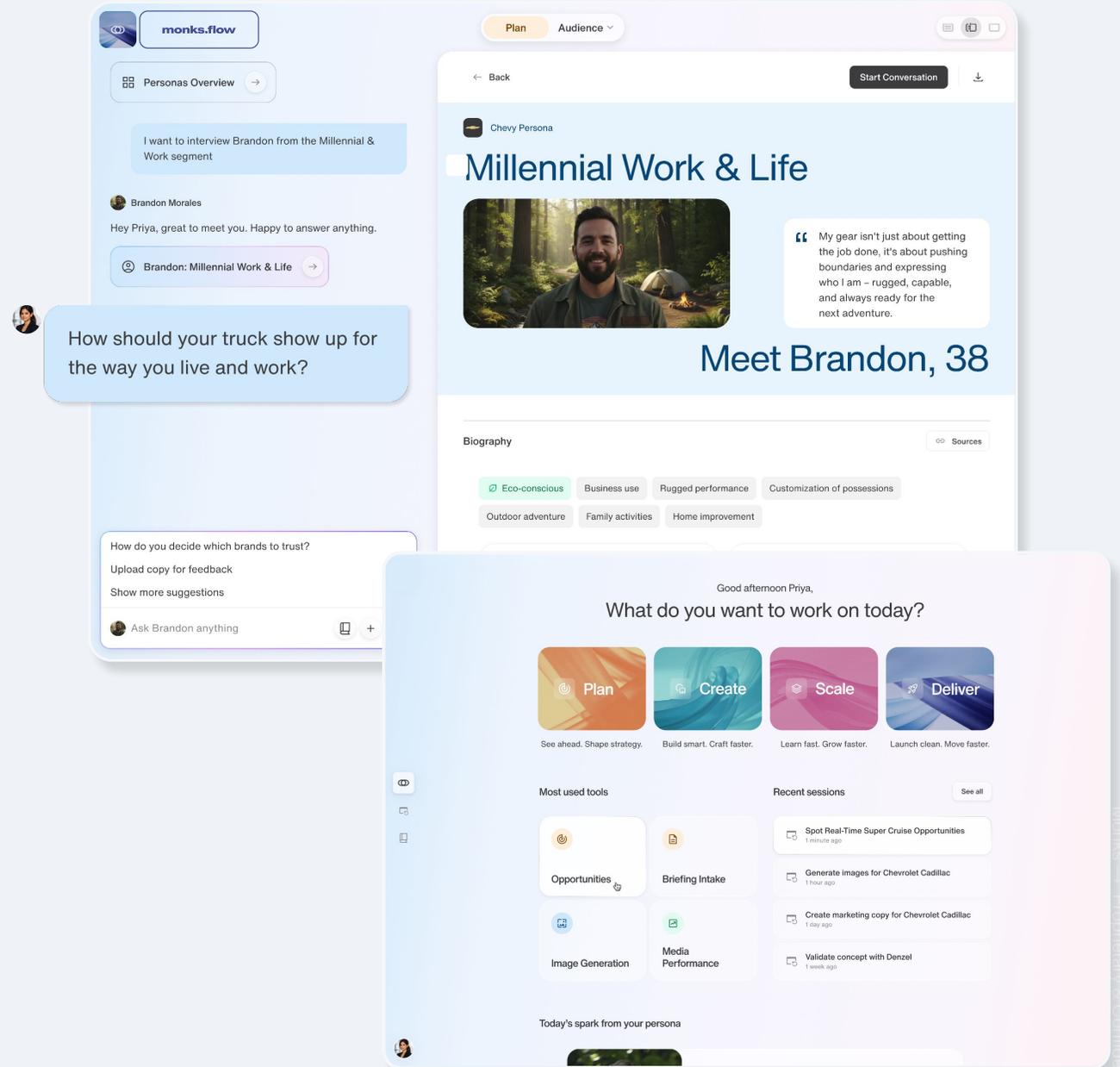
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March 16 @ 2:30 | Thompson Hotel, Red River Ballroom

ARTIFICIAL INTELLIGENCE EXCELLENCE AWARD



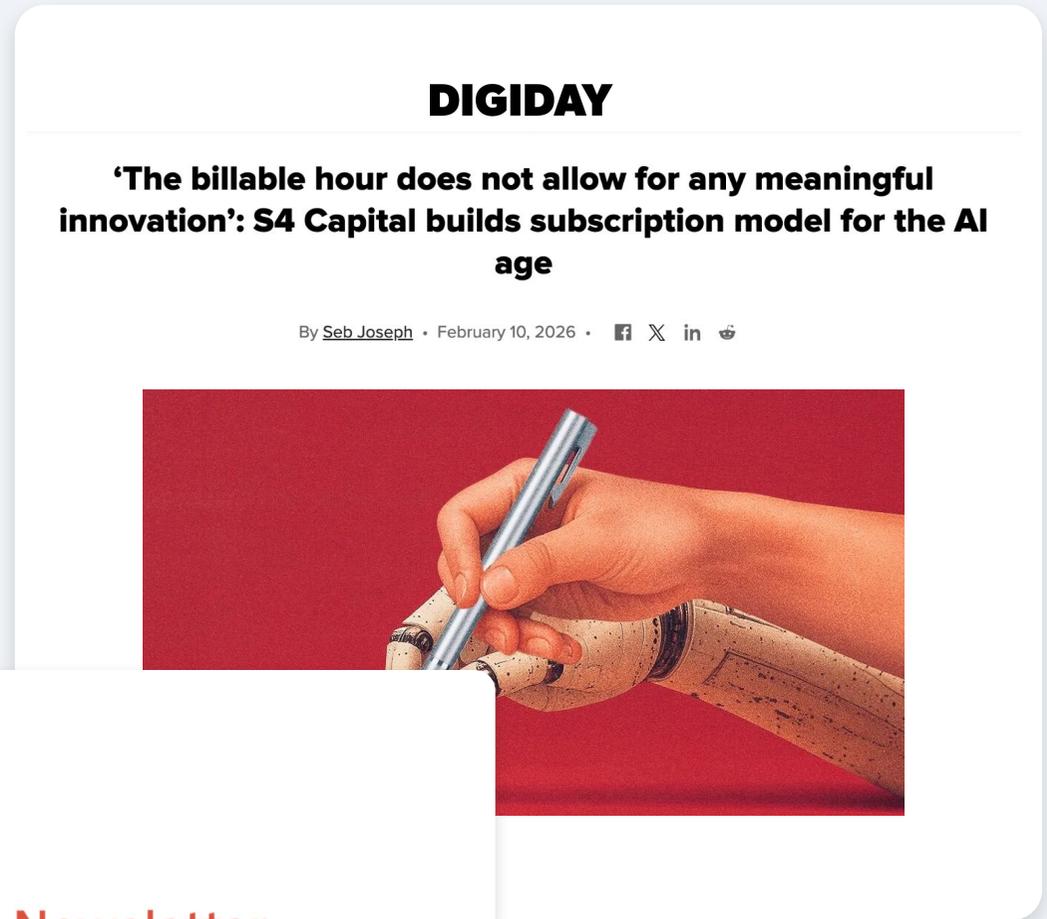
Monks.Flow is Software *and* a Service



Monks.Flow bundles our software and services into a single offering.

Our *subscription* to innovation model

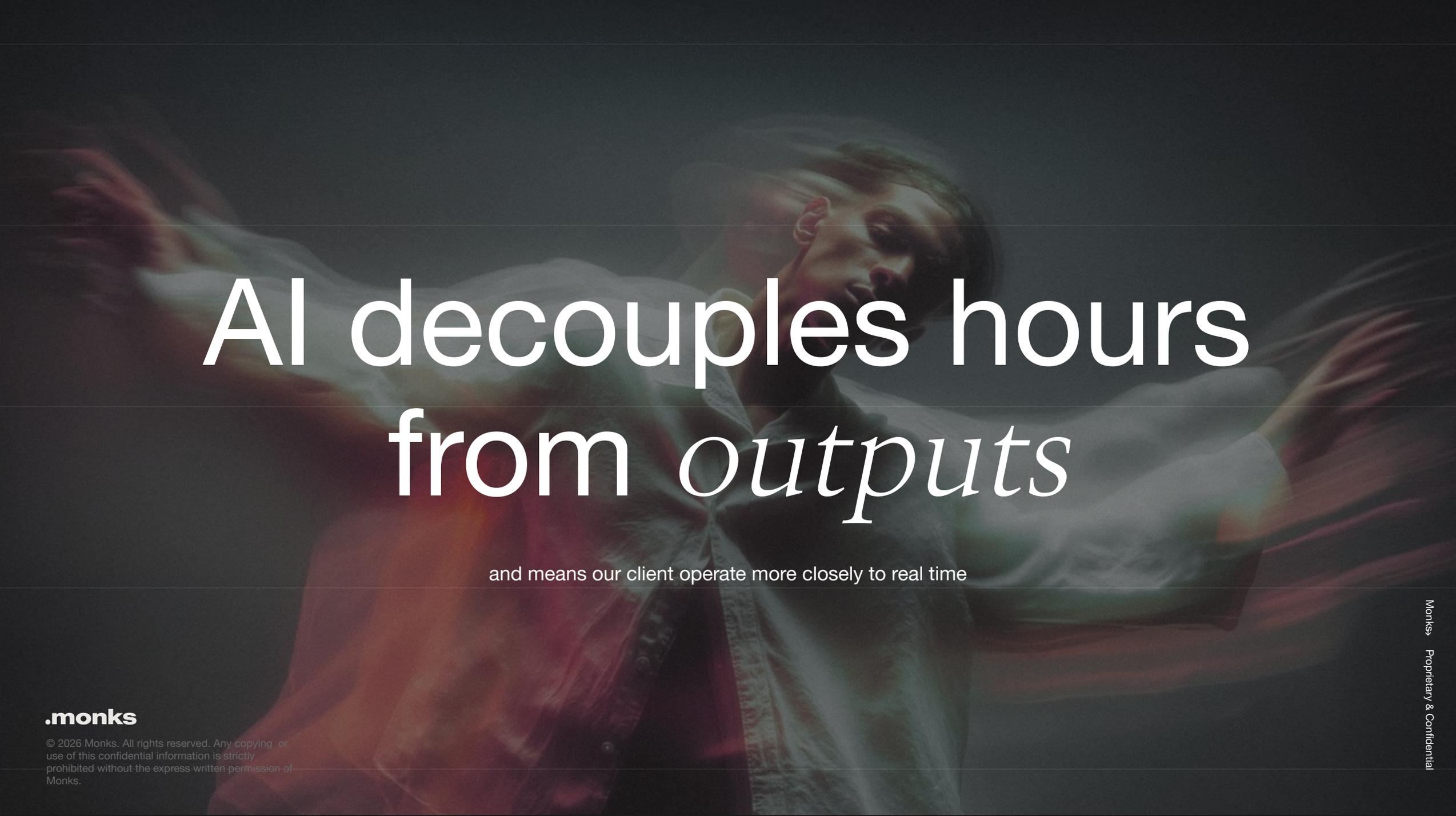
Fixed fee. Annual contracts. No headcount pricing.



Benedict's Newsletter

NO. 630 FREE EDITION SUNDAY 15 FEB 2026

On the other side, Martin Sorrell's ad agency Monks says that a quarter of its revenue will have moved to flat-rate subscriptions by the end of the year. Ad agencies, like a lot of professional services industries, charge on a 'cost plus' basis, but with AI taking a lot of that cost out, absolute margins collapse, so you need a new pricing model (or a smaller company). [LINK](#)



AI decouples hours from *outputs*

and means our client operate more closely to real time

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Mr. More than Muscle

Many saw Mr. Muscle as a one-note, heavy-duty cleaner. We reimagined him as a dynamic content creator who cleans it all.



Character Overview

Meet Mr. Muscle

Whether it's ballet, baking, or magic tricks, he's diving in with fascination and wide-eyed optimism, brimming with joy in the process ("56 TikTok views, look at that!").

Even as he learns by leaping in, his positivity has a way of turning missteps into little victories, the kind of luck that seems to follow those who love what they do.

Still it remains clear—in Mr. Muscle's new era of giving everything, and himself, a second chance to shine—that cleaning is his true calling.

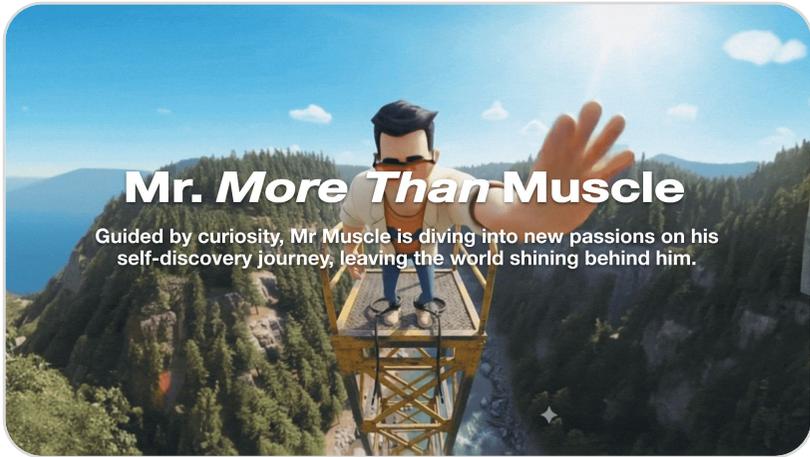
Character Traits:
Playfully enthusiastic
wonder

Tone of voice:
Optimistic
Playfully sincere
Inquisitive

World:
Blissful
Everyday adventures
Communal

I like the playful, optimistic vibe—it makes cleaning feel lighthearted and approachable.





Mr. More Than Muscle

Guided by curiosity, Mr. Muscle is diving into new passions on his self-discovery journey, leaving the world shining behind him.

Character Overview

Meet Mr. Muscle

Whether it's ballet, baking, or magic tricks, he's diving in with fascination and wide-eyed optimism, brimming with joy in the process ("56 TikTok views, look at that!").

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Key traits:
Curious
Infinitely enthusiastic
Genuine wonder

Tone of voice:
Optimistic
Playfully sincere
Inquisitive

World:
Blissful
Everyday adventures
Communal

I like the playful, optimistic vibe — it makes cleaning feel lighthearted and approachable.

Model Sheet

Note: These are not final assets. There will be other layers of texturing and composition done.

Tone of Voice / Personality

This.

Broadening His Horizons: He is driven by the curiosity and the joy of experiencing new things.

Profound awe: He is excited with new discoveries. So he won't just say something is "nice"; he'll use grand and hyperbolic terms: "Spectacular", "Magnificent."

Excited to learn: He's deeply curious and excited to explore his passions, asking questions and often exclaiming with excitement when things click—those "A-ha!" moments.

Humor: Lives in curiosity and optimism: in small moments of awe, honest reactions, and playful exaggeration. Its tone flexes naturally across markets, adapting to local humor styles.

Not that.

Midlife Crisis: He doesn't have the need to prove himself. His actions are never impulsive or driven by anxiety about aging.

Understated or Neutral Language: Avoid boring, indifferent, or skeptical adjectives: Okay, Fine, Whatever.

Complex Explanations: Avoid language that suggests deep study, worry, or slow learning. His insights are spontaneous.

Forced jokes, slapstick, or irony that make him the punchline. His humor should feel human, not scripted — joyful, not jokey.

*"Magic time! They said 'now you see it, now you don't' — I call that cleaning."
"Joined pottery class. The vase didn't make it, but that wheel's spotless."
"Every new beginning is another chance to make something sparkle."*

We Crafted a Global Agentic Character Playbook

designed to adapt Mr. Muscle across local markets and cultures.

Character Outfit

Whether he's fishing, pirouetting, or surfing, Mr. Muscle has the ability to better reflect the product of the moment.

Note: These are not final assets. There will be other layers of texturing and composition done.

Where curiosity meets clean.

Passion and excitement are the connective tissue between new pursuits and his lifelong love for cleaning.

Our World

Our style should feel playful, alive, and flow-y. Not sterile.

Bright, warm and soft colors, rounded shapes bring curiosity and joy, while subtle textures and imperfections add warmth and personality.

Our 3D world needs to feel tangible and grounded — alive enough to spark curiosity, but textured enough to sit naturally in the real world.

Mr. Muscle always connects to Local Cultures wherever he shows up.



Cartoon Character Design Cheerful Cartoon Character



Modern Kitchen Design



Model: Nano

Aspect Ratio

Auto Nano Banana



Good morning Robert,
What do you want to work on today?

Plan **Create** **Scale** **Deliver**

See ahead. Shape strategy. Build smart. Craft faster. Learn fast. Grow faster. Launch clean. Move faster.

Most used tools Recent sessions See all

Strategy Opportunities

Image Video

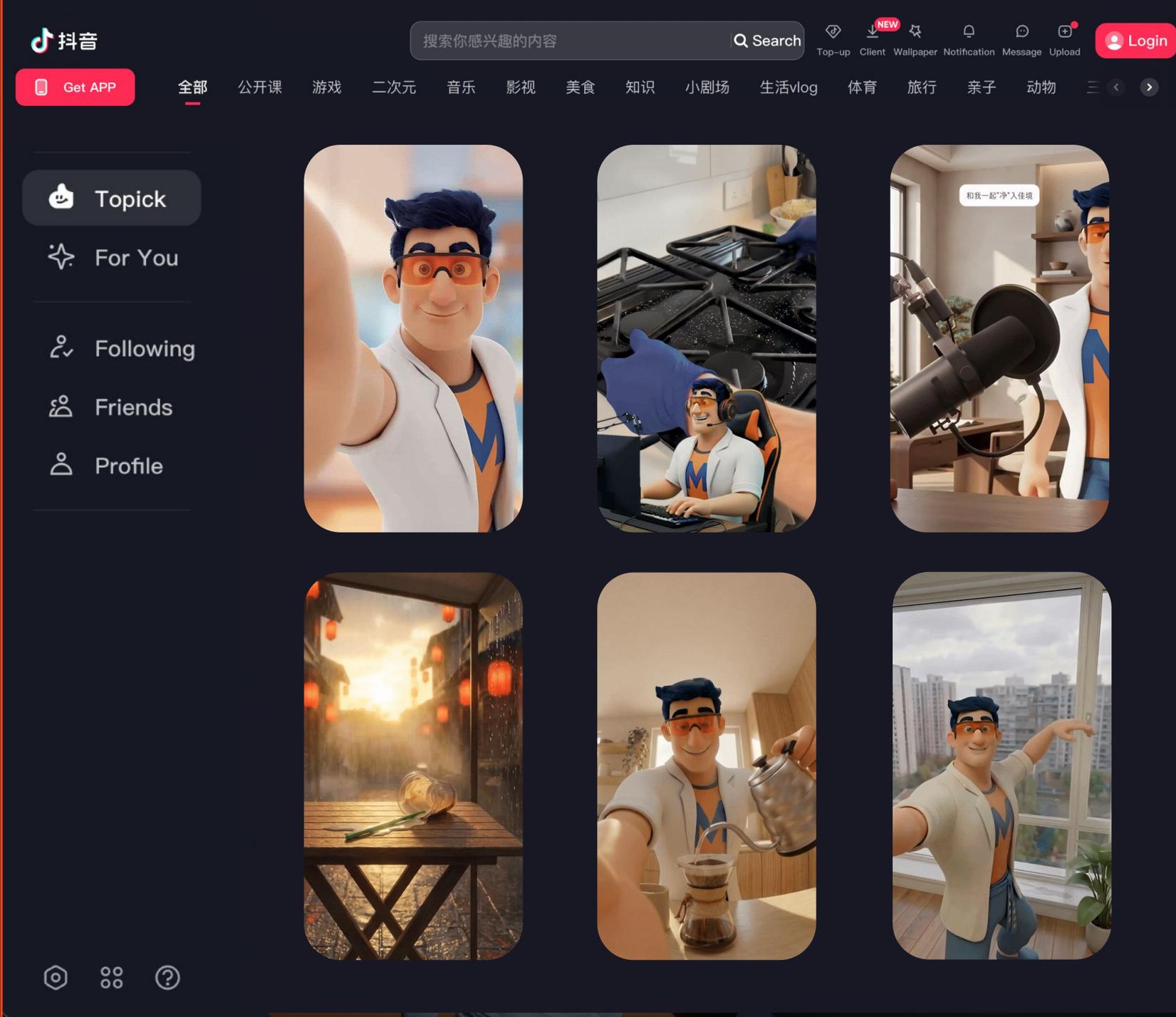
Redefining Mr. Muscle for the Modern Era

We created custom AI agents, not to replace creativity, but to supercharge it.



What started as a character production approach ended up **delivering real-time relevance**

With Mr. Muscle primed to debut in China as a Douyin (TikTok) creator.



**NOW PLAYING
REACTION**



**NOW PLAYING
PRODUCT DEMO**



**NOW PLAYING
VLOG EP. 1**



GMC

We launched the Architect Express video on GMC social just after Preacher's Hummer TVC spot aired during the Divisional round of the NFL playoffs (1/19).

Video went viral on social
Meta Organic Views

495k



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WE CREATED A CUSTOM PROCESS TO BRING IT TO LIFE

We used a mixture of AI environments + CGI vehicles. The process was tedious: 3D modeling, Storyboards, Pre-Viz, and PI reviews. We kept the storyline intact and ensured product accuracy throughout. Keeping craft high in the process was imperative.



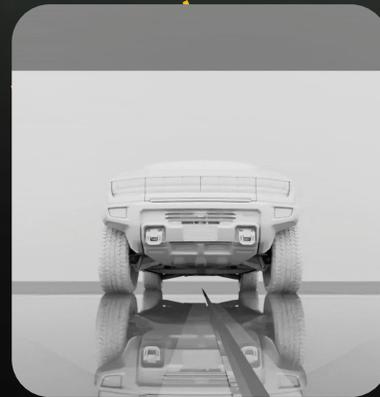
Initial Creative Storyboard



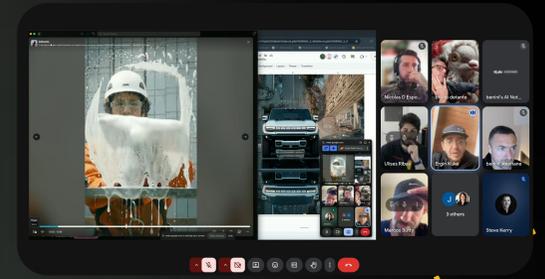
Ingest 3D Vehicle Renderings to ensure product accuracy



Cinematic Renderings of Environment



CGI Pre-Viz Animatic

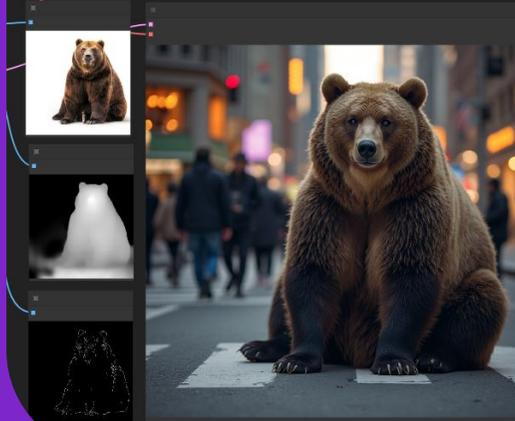
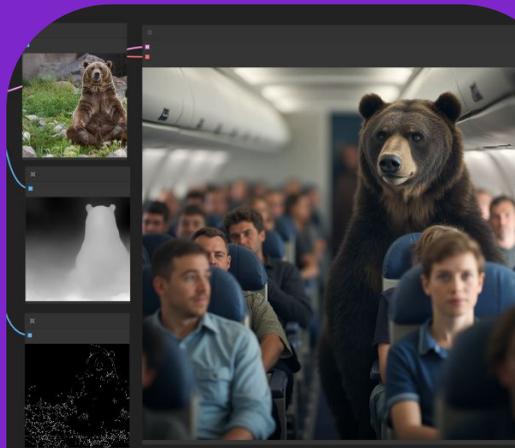


Final Editorial Music + Audio



AI Talent Development

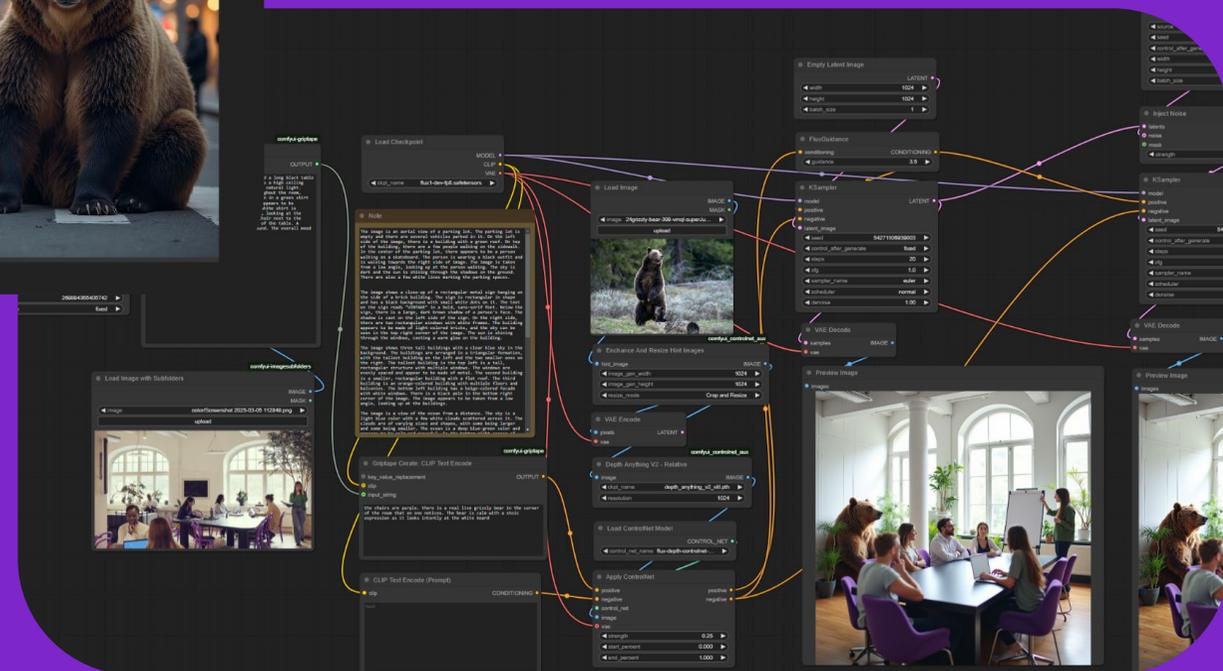


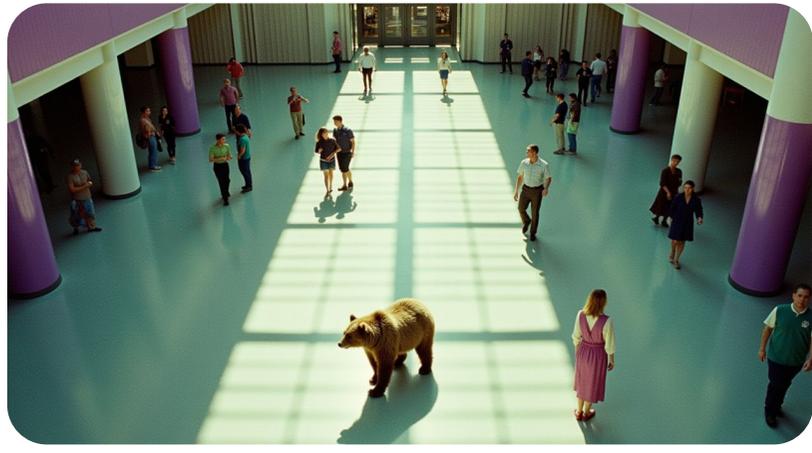


Our brand character is build like a system. A custom agentic pipeline that is able to deliver real-time content that's always relevant.

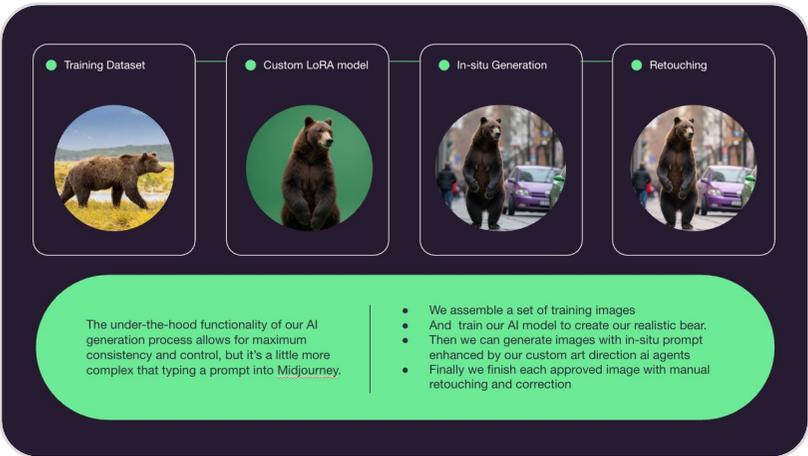
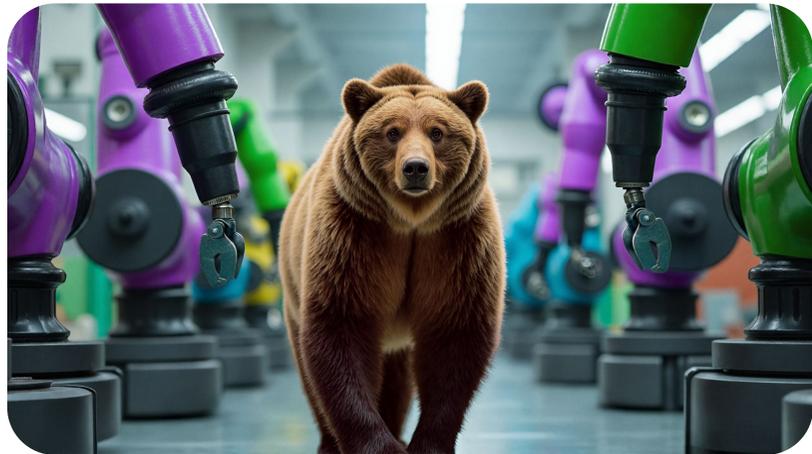
AGENTIC PIPELINE

A bear that moves with the market

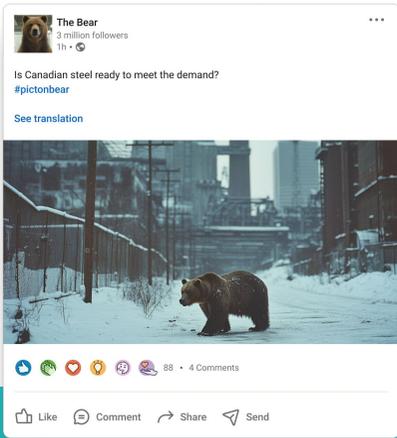




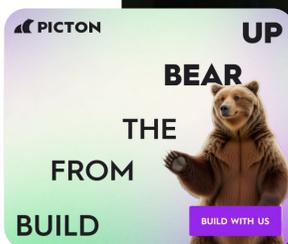
We crafted bespoke AI agents



Not to replace creative, but to supercharge it.



Resulting in 360° campaign that stays relevant 365





4. Summary and Outlook



Summary & Outlook

- 2025 results in line with revised guidance, with improved margin and significant improvement in liquidity and net debt.
- Net revenue £673.0m, down 10.8% reported and down 8.4% like-for-like due to continued client caution and challenging global macroeconomic conditions.
- Operational EBITDA £81.2m, margin improved by 70 bps like-for-like to 12.1%.
- Number of Monks at year end down 11.5% versus December 2024 to c.6,350.
- Net debt at £86.9m (leverage of 1.1x), down from £142.9m (leverage of 1.6x) at December 2024, and below the targeted range of £100m to £140m, due to strong working capital management.
- Subject to shareowner approval, the Board is proposing to pay a final dividend of 1.1p per share.
- Post year-end, the Company repurchased €25.7m of its €375m term loan B at a discount, including €1m remaining to be settled.
- 2026 like-for-like net revenue expected to be in line with current analyst consensus, slightly below 2025. Increasing global macroeconomic volatility and client caution expected, yet AI capabilities and strong relationships creating new opportunities.
- Targeted increase of at least 100 bps in operational EBITDA margin in 2026¹, reflecting annualised impact of 2025 cost out initiatives.
- Net revenue expected to be down for the first quarter, in part due to the ongoing conflict in the Middle East. However, cost management initiatives will enable us to partially mitigate the full impact of the revenue shortfall.
- 2026 net debt target range of £60-90m, with medium term leverage of under 1.0x operational EBITDA.
- The Company's capital allocation policy is to prioritise dividends, then further debt repurchases and finally share repurchases as net debt falls further.
- We saw momentum in new business wins during 2025, with new or expanded relationships across creative, media, technology and AI-driven transformation work, reflecting the Group's AI and data-centric positioning as a driver of future growth.
- We remain confident our talent, business model, strategy and scaled client relationships position us to deliver sustainable long-term growth.

1. This is a target, not a profit forecast.

5. Q&A



6. Appendix



Additional information

Guidance on adjusting items for 2026

Amortisation

c.£50-55m

Share based payments

c.£4-6m

Acquisitions, restructuring and other expenses

c.£21-29m

Total adjusting items expected

c.£75-90m

Weighted average share count

Expected weighted average share count for 2026 of

c.675m¹

Expected weighted average share count for 2027 of

c.685m¹

Cash contingent consideration

Cash contingent consideration payments of

c.£0.4m settled in 2025

c.£0.3m expected in 2026

Share consideration committed

Deferred share issuance of

c.50m shares in 2025

c.6m shares expected in 2026

Expected contingent consideration shares of

c.0.5m in 2026

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



Thank You