2026 Q1

Trading Update
7 May 2026

Contents

1. Trading Update

Financial Headlines

Revenue
£164.8m

-7.5% reported

-3.7% like-for-like[2]

Net revenue[1]
£149.2m

-8.9% reported

-5.0% like-for-like[2]

Profitability
Q1 operational EBITDA in line with expectations with improving operating margins

2026 Net revenue[1]
Expected to be in line with current analyst consensus, slightly below 2025[3]

2026 Operational EBITDA[4]
Targeted to increase by at least 100bps[5]

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

Net Debt[6]
£111.8m at 31st March 2026

Prior year £144.8m reported, £157.4m like-for-like[2].

1.4x leverage[6] vs 1.7x prior year reported.

£60–90m expected

Company has repurchased €85.2 million of its Term Loan B at a discount to date

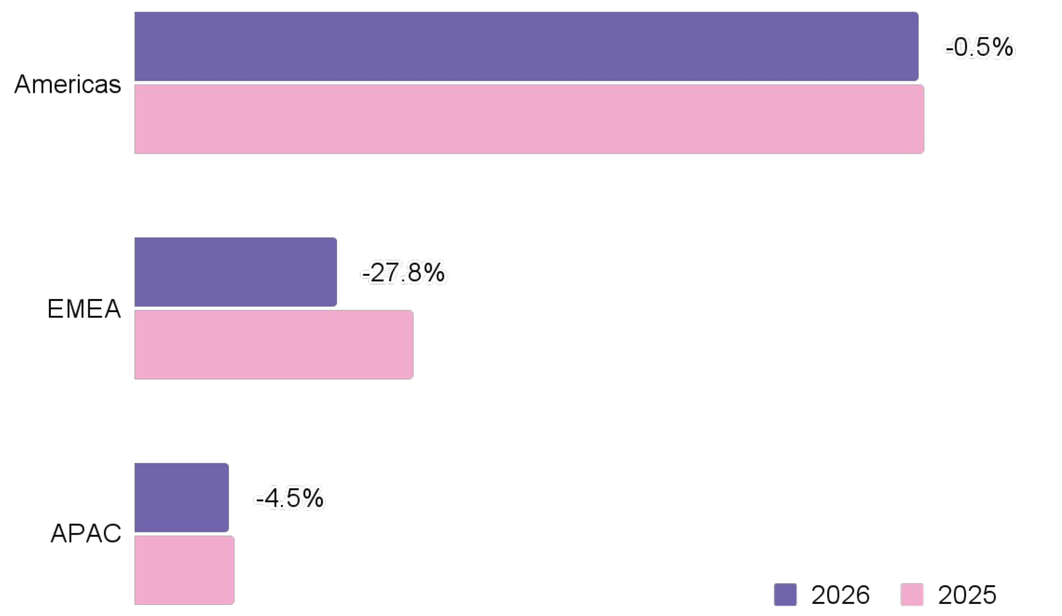
Board will approve an interim dividend of 1.1p and recommend a final dividend of 1.1p, subject to shareowner approval where necessary, if performance and liquidity targets are delivered

1. Net revenue is revenue less direct costs.
2. Like-for-like is a non-GAAP measure and relates to 2025 being restated to show the audited numbers for the previous year of the existing and acquired businesses consolidated for the same months as in 2026 applying currency rates as used in 2026.
3. On a like-for-like basis.
4. 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.
5. This is a target, not a profit forecast.
6. Net debt excludes lease liabilities. Leverage is calculated as net debt / pro-forma 12 month operational EBITDA.

Net revenue by practice and geography

- **Marketing Services:** Net revenue down 4.5% like-for-like and 8.2% reported to £136.2m, reflecting ongoing caution and lower activity with some of our larger technology clients. EMEA impacted by scope reductions on BMW.
- **Technology Services:** Net revenue down 10.3% like-for-like and 15.6% reported to £13.0m, impacted by continued client caution, especially amongst technology clients as they allocate even more spend to building AI infrastructure, as well as longer sales cycles for new business.

Net revenue by geography[1]



	Q1 2026 £m	Q1 2025 £m	Change Reported	Change Like-for-like
Marketing Services	136.2	148.3	(8.2%)	(4.5%)
Technology Services	13.0	15.4	(15.6%)	(10.3%)
Net revenue	**149.2**	**163.7**	**(8.9%)**	**(5.0%)**

1. 2025 is on a like-for-like basis.

Capital Allocation priorities

1.
Dividends

Board will implement a 50% dividend payout policy out of adjusted basic EPS over the medium term, subject to financial targets being met.

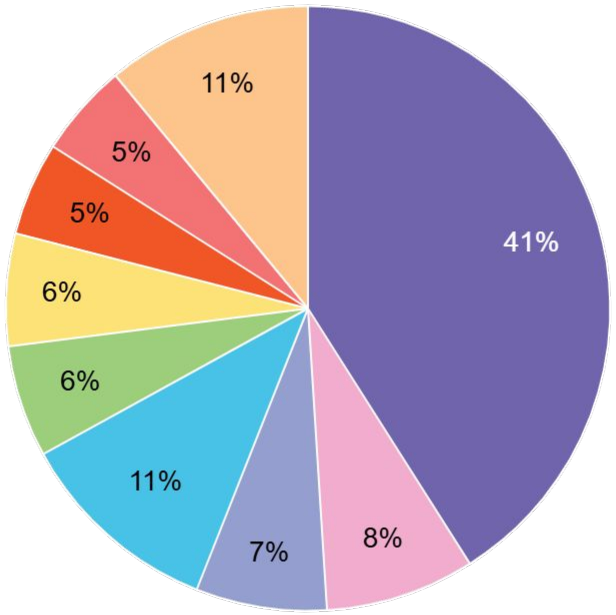
2.
Further debt buy-back

3.
Share buy-backs

2.
Client Analysis

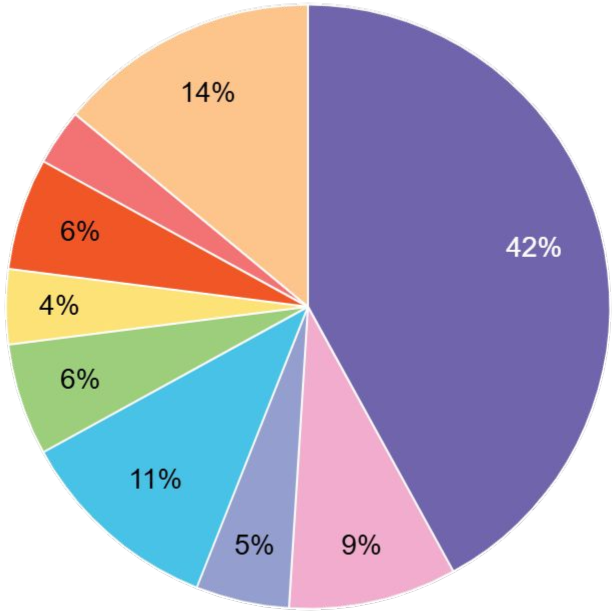
Our client portfolio

Q1 2026 Client Categories



	Technology	41%
	FMCG	8%
	Financial	7%
	Auto	11%
	Retail	6%
	Media & Ent	6%
	Fashion & Lux	5%
	Telco	5%
	Other	11%

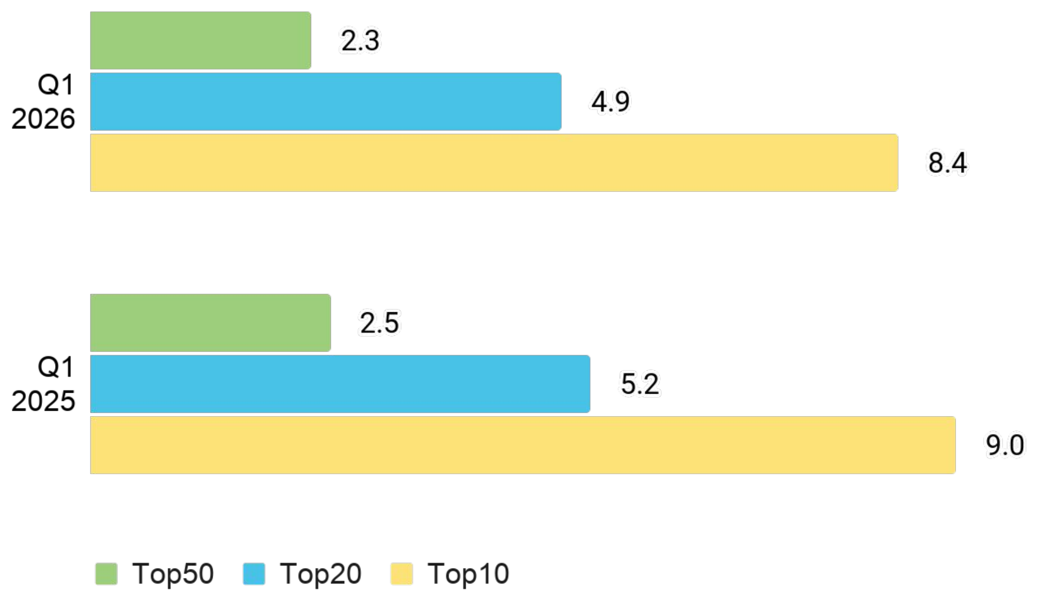
Q1 2025 Client Categories



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

Resilience with our larger client relationships

Average revenue per client



Client Revenue

	Q1 2026			Q1 2025		
	Number of clients	% of Revenue	Cumulative %	Number of clients	% of Revenue	Cumulative %
> £10m	2	26%	26%	3	30%	30%
£5–10m	3	16%	42%	3	12%	42%
£1–5m	15	17%	59%	16	18%	60%
£0.1–1m	164	28%	87%	173	27%	87%

3.
Summary and Outlook

Summary & Outlook

- Full year guidance reiterated.
- Q1 net revenue decrease of -8.9% reported and -5.0% like-for-like, reflecting heightened macroeconomic uncertainty caused by the conflict in the Middle East and continued client caution, especially amongst technology clients, as they allocate even more spend to building AI infrastructure.
- Full year like-for-like net revenue expected to be in line with current analyst consensus, slightly below 2025.
- Quarter-end net debt £111.8m (leverage of 1.4x), down from £144.8m (leverage of 1.7x) reported at 31 March 2025 (£157.4m like-for-like).
- We reiterate our full year target for EBITDA margin, which is targeted to increase by at least 100 basis points, primarily due to the annualised impact of the 2025 cost actions.
- Number of Monks at March 2026 circa 6,200, down 3% since December 2025 and down 11% from March 2025.
- We reiterate our 2026 target net debt rage 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. The Board will implement a 50% dividend payout policy out of adjusted basic earnings per share over the medium term, subject to financial targets being met.
- The Board will approve an interim dividend of 1.1p and recommend a final dividend of 1.1p, subject to shareowner approval where necessary, if performance and liquidity targets are delivered.
- The Company repurchased €85.2m of its Term Loan B at a discount reducing it to €289.9 million with a targeted reduction to €250m.
- We are seeing significant opportunities for new business, particularly driven by our AI tools and capability. We continue to win multiple exploratory assignments, as clients experiment and explore AI applications and develop AI use cases. AI capability is becoming more central to the agency's way of working and new business efforts. A number of clients have called out the proprietary AI applications we have implemented, and as a result, we have won four major AI industry awards in the last two years.
- 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.

4.
Q&A

5.
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.675m[1]

Expected weighted average share count for 2027 of

c.685m[1]

Cash contingent consideration

Cash contingent consideration payments of

c.£0.3m expected in 2026

Share consideration committed

Deferred share issuance of

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.

CAPITAL

Thank You