



2026 AGM

Annual General Meeting

4 June 2026

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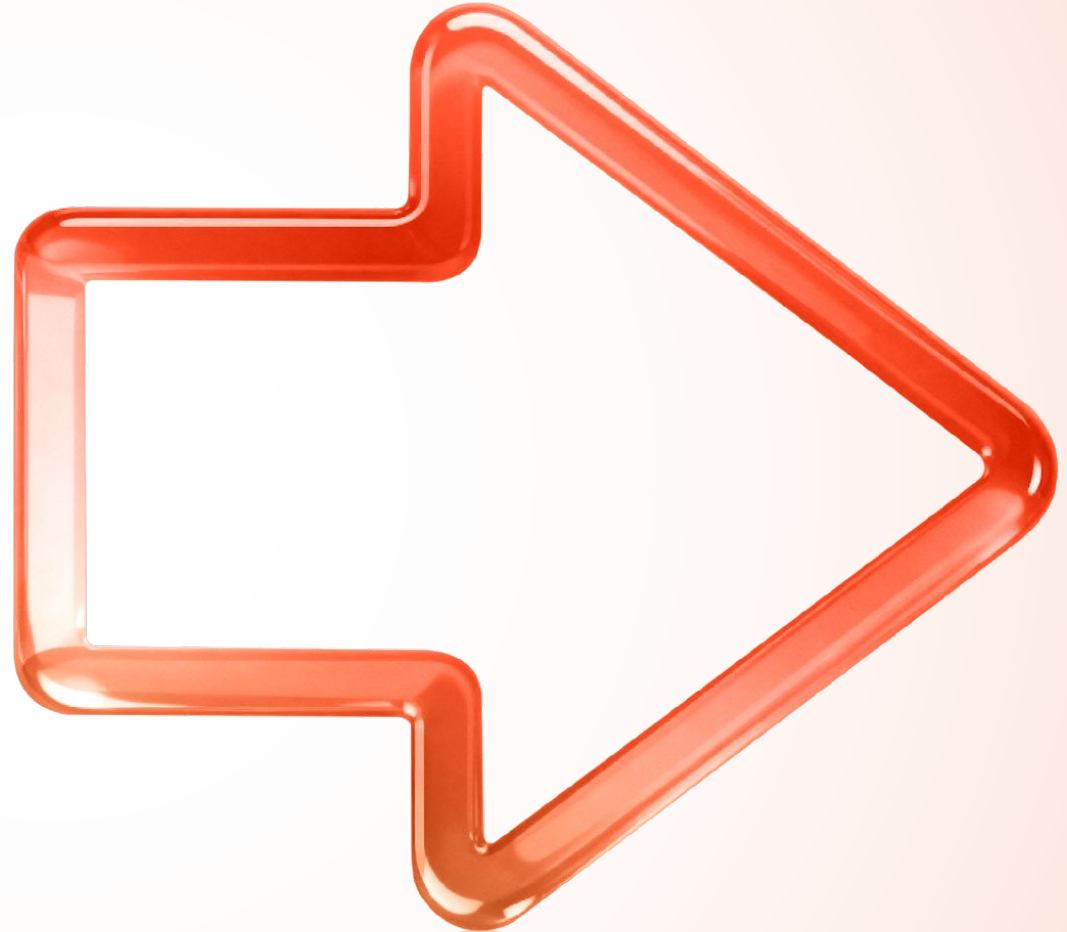
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1. Introduction



2. Trading Update



2025 full year 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 2025 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

Q1 2026 financial headlines and outlook

Revenue

£164.8m

-7.5% reported

-3.7% like-for-like²

Net revenue¹

£149.2m

-8.9% reported

-5.0% like-for-like²

Profitability

Q1 operational EBITDA in line with expectations with improving operating margins

2026 Net revenue¹

Expected to be within the current consensus analyst range of **£632–663m, down by low single digits year-on-year³**

2026 Operational EBITDA⁴ margin

Targeted to increase by at least **100bps⁵**

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

Net Debt⁶

£60–90m expected

As at 31st March 2026: £111.8m versus £144.8m prior year reported, £157.4m like-for-like², with leverage⁶ 1.4x vs 1.7x prior year reported.

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

Board will approve a 2026 interim dividend of 1.1p and recommend a 2026 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.

Capital Allocation priorities

1.
Dividends

2.
Further debt buy-back

3.
Share buy-backs

3. Business & Client Update



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

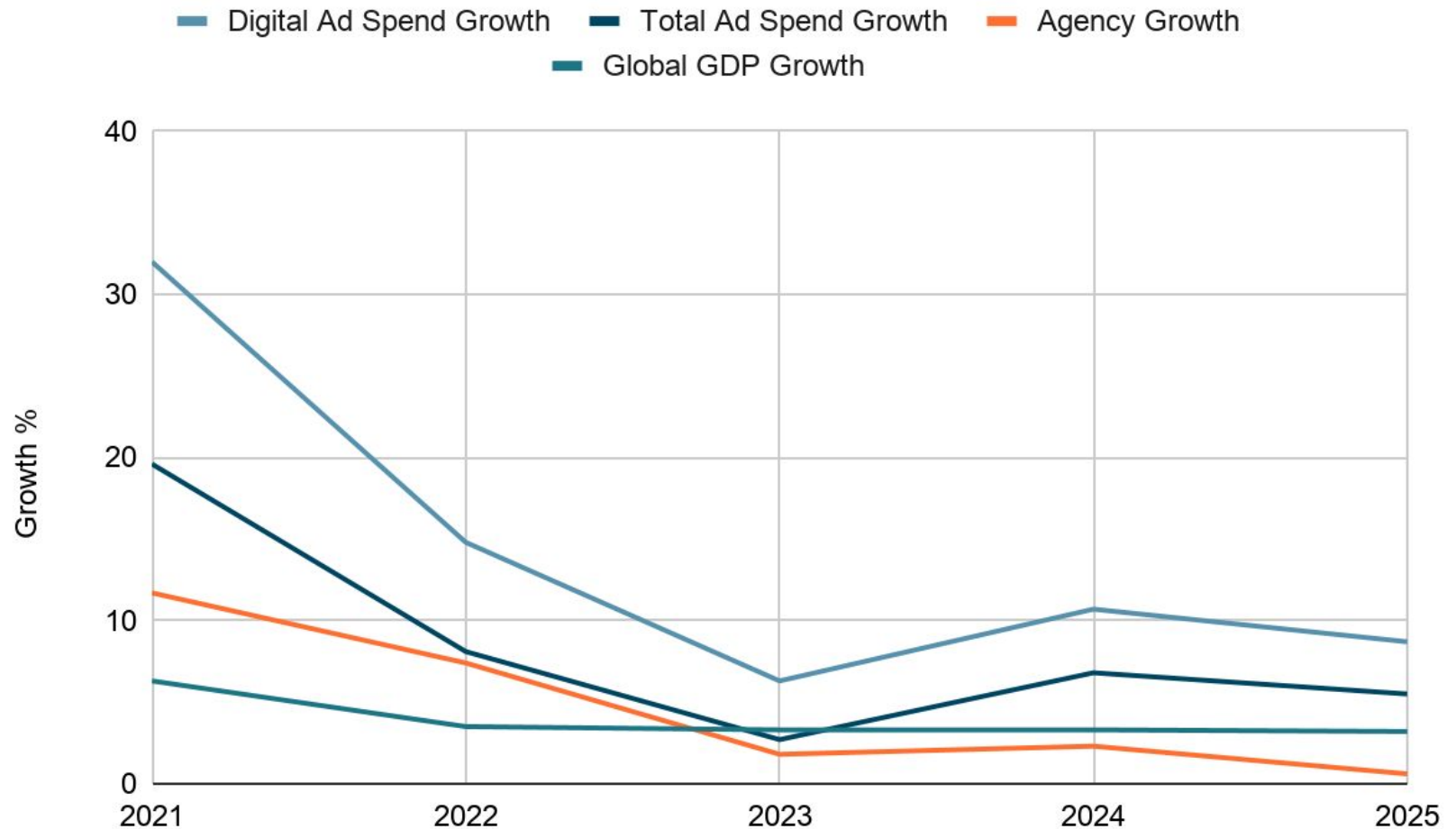
2. Alphabet, Meta, Amazon, Microsoft, Snap Company Reports March 2026

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”

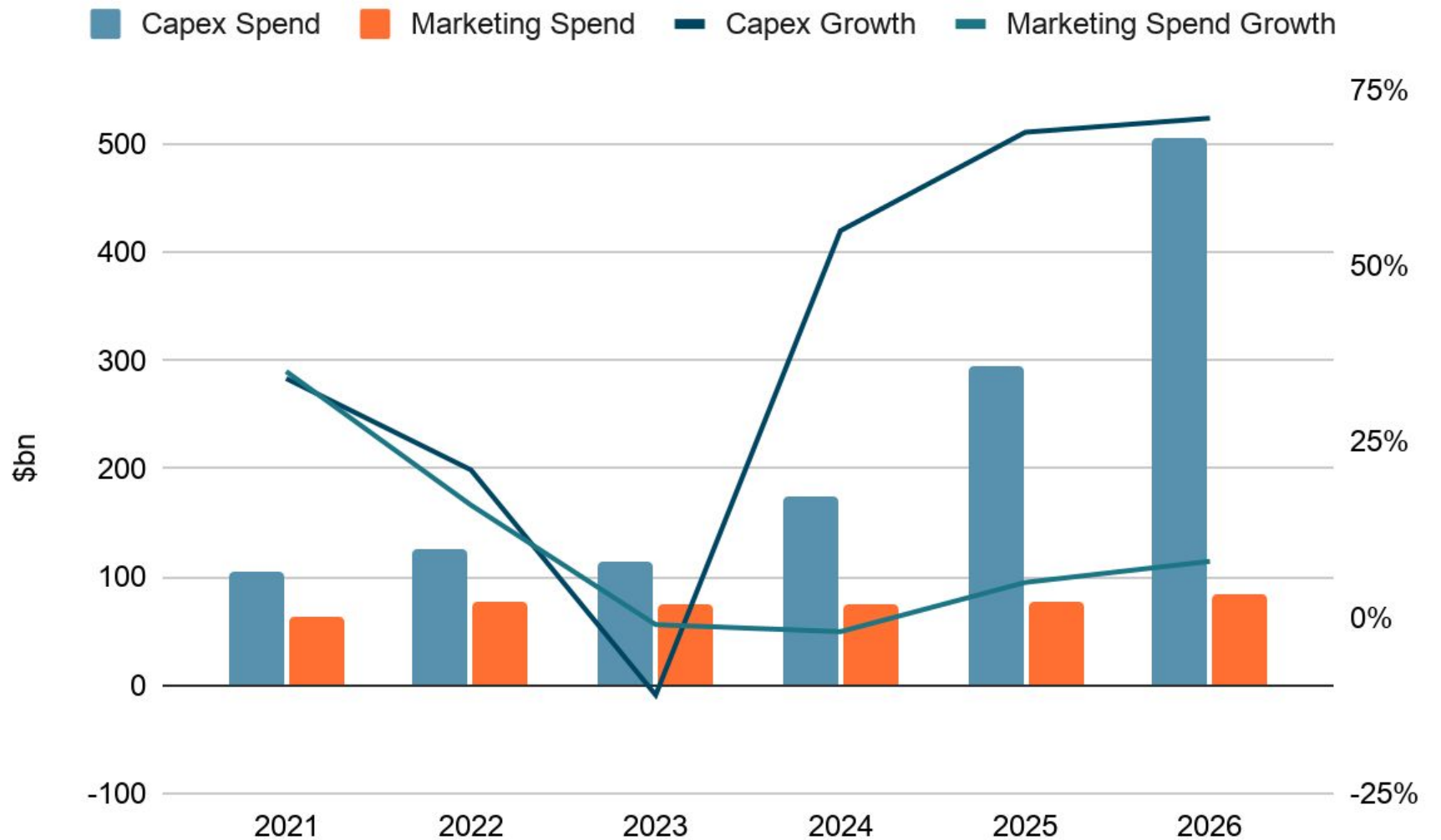
Global Ad Spend and Agency Revenue Growth



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)

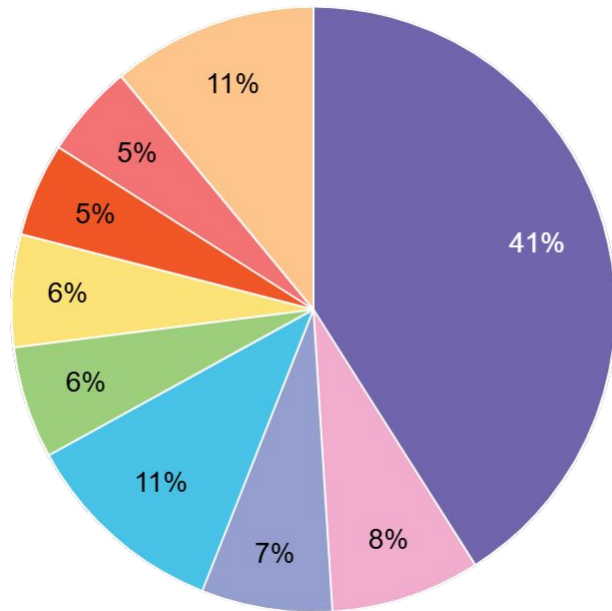


Growth

- 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...)

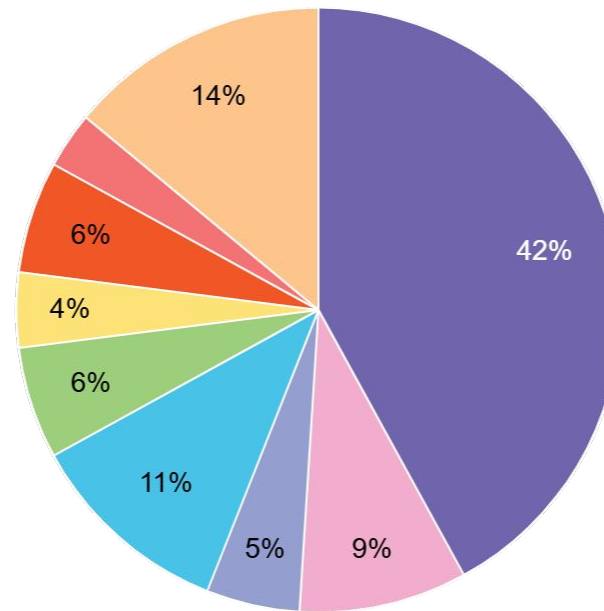
Our client portfolio

Q1 2026 Client Categories



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

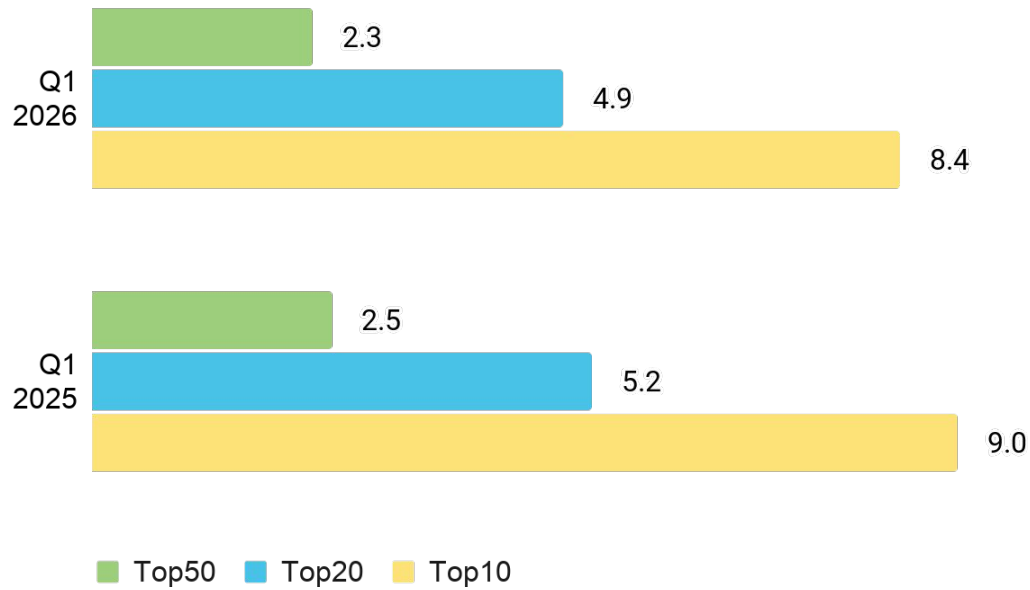
Q1 2025 Client Categories



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%

4. Proxy Votes



Proxy Votes

S4 Capital plc										
Annual General Meeting 4th June 2026										
Proxy Votes										
Resolution	Resolution Type		For	%	Against	%	Withheld	Total cast	Total voting rights:	670,052,897
									% Voting Rights	
1	Ord	To receive the 2025 annual report and accounts	270,106,612	99.99%	28,799	0.01%	1,094,564	270,135,411	40.32%	
2	Ord	To approve the Directors' Remuneration Report	219,118,603	80.84%	51,942,839	19.16%	168,533	271,061,442	40.45%	
3	Ord	To declare a final dividend of 1.1 pence per ordinary share	270,468,864	99.72%	757,468	0.28%	3,643	271,226,332	40.48%	
4	Ord	To re-elect Sir Martin Sorrell as a Director of the Company	247,155,450	96.20%	9,762,985	3.80%	14,311,540	256,918,435	38.34%	
5	Ord	To re-elect Radhika Radhakrishnan as a Director of the Company	270,822,754	99.91%	242,342	0.09%	164,879	271,065,096	40.45%	
6	Ord	To re-elect Margaret Ma Connolly as a Director of the Company	270,568,281	99.82%	496,815	0.18%	164,879	271,065,096	40.45%	
7	Ord	To re-elect Colin Day as a Director of the Company	269,729,174	99.51%	1,335,922	0.49%	164,879	271,065,096	40.45%	
8	Ord	To re-elect Daniel Pinto as a Director of the Company	234,714,032	86.59%	36,351,064	13.41%	164,879	271,065,096	40.45%	
9	Ord	To re-elect Nirvik Singh as a Director of the Company	267,335,598	98.62%	3,729,040	1.38%	165,337	271,064,638	40.45%	
10	Ord	To re-elect Rupert Faure Walker as a Director of the Company	269,720,539	99.50%	1,344,399	0.50%	165,037	271,064,938	40.45%	
11	Ord	To re-elect Peter Miles Young as a Director of the Company	269,721,104	99.50%	1,343,574	0.50%	165,297	271,064,678	40.45%	
12	Ord	To elect Alina Kessel as a Director of the Company	270,588,161	99.83%	470,406	0.17%	171,408	271,058,567	40.45%	
13	Ord	To re-appoint PricewaterhouseCoopers LLP as auditors	270,383,109	99.79%	568,671	0.21%	278,195	270,951,780	40.44%	
14	Ord	To authorise the Directors to fix the remuneration of the auditors	270,951,324	99.92%	213,665	0.08%	64,986	271,164,989	40.47%	
15	Ord	To authorise the Directors generally to allot ordinary shares	265,852,565	98.26%	4,709,054	1.74%	668,356	270,561,619	40.38%	
16	Spec	To authorise the disapplication of pre-emption rights generally	267,922,233	99.03%	2,623,445	0.97%	684,297	270,545,678	40.38%	
17	Spec	To authorise the disapplication of pre-emption rights in connection with a specified acquisition or capital investment	265,410,269	98.11%	5,122,302	1.89%	697,404	270,532,571	40.37%	
18	Spec	To authorise the disapplication of pre-emption rights to facilitate pro-rata offers to overseas shareowners	267,491,251	98.88%	3,025,036	1.12%	713,688	270,516,287	40.37%	
19	Spec	To authorise the Company to purchase its own shares	270,247,547	99.91%	250,118	0.09%	732,310	270,497,665	40.37%	
20	Spec	To enable the Company to call general meetings, other than an Annual General Meeting, on reduced notice	267,935,765	99.03%	2,628,956	0.97%	665,254	270,564,721	40.38%	

5. Q&A





Thank You