2026 H1

Results

5 August 2026

Contents

1.
Results

Financial Headlines

Net revenue[1]
£308.0m

-6.2% reported

-4.7% like-for-like[2]

Operational EBITDA[3]
£38.0m

+82.7% reported

+127.5% like-for-like[2]

Operational EBITDA margin[3]
12.3%

vs. 6.3% prior year reported

vs. 5.2% prior year like-for-like[2]

Adjusted operating profit[4]
£35.2m

vs. £16.4m prior year reported

Adjusted EPS
2.7p

vs. 0.2p prior year reported

Net Debt[5]
£66.3m

0.7x leverage[5]

vs. £145.9m (2.0x) prior year reported

The Board has approved an inaugural interim dividend of 1.35 pence per share.
The Company has met the targeted reduction of its Term Loan B, repurchasing a further €40.1m, subject to settlement.
This, together with the €85.2m previously announced, reduces the outstanding Term Loan B to €249.7m.

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. 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 / pro-forma 12-month operational EBITDA

Profit or loss

- Net revenue down 4.7% like-for-like and 6.2% reported reflecting macroeconomic uncertainty exacerbated by the Middle East conflict, combined with technology clients/ hyperscalers further prioritising AI capex investment.
- Disciplined cost control with a 12.6% improvement in Personnel and Operating expenses and 10.6% in Total operating expenses.
- Number of Monks circa 6,150 down 3% on circa 6,350 at December 2025 and 11% on circa 6,900 at June 2025.
- Operational EBITDA of £38.0m, 12.3% margin, up 710 bps like-for-like.

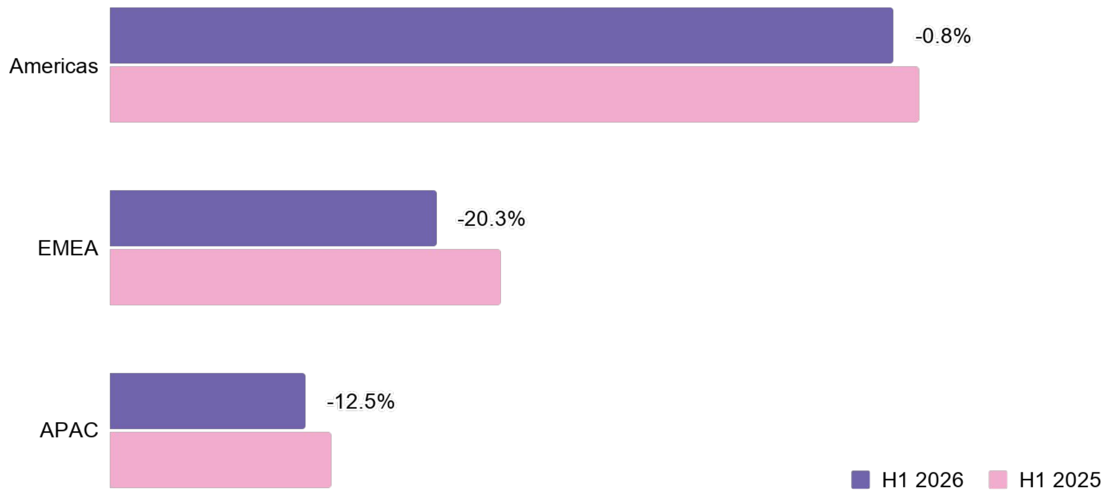
	H1 2026 £m	H1 2025 £m	Change Reported	Change Like-for-like
Revenue	344.0	360.4	(4.6%)	(3.2%)
Net revenue	**308.0**	**328.2**	**(6.2%)**	**(4.7%)**
Personnel and operating expenses	(265.9)	(304.2)	12.6%	
Acquisition, restructuring and other expenses	(4.0)	(3.4)	(17.6%)	
Depreciation, amortisation and impairment	(33.1)	(31.5)	(5.1%)	
Share of profit from JV&As	-	-	-	
Total operating expenses	**(303.0)**	**(339.1)**	**10.6%**	
Operating profit / (loss)	**5.0**	**(10.9)**	**145.9%**	
Adjusting items	(30.2)	(27.3)	(10.6%)	
Adjusted operating profit	35.2	16.4	114.6%	
Net finance expense and loss on net monetary position	(5.1)	(14.2)	64.1%	
Loss before income tax	**(0.1)**	**(25.1)**		
Income tax (expense)/credit	(0.5)	2.8		
Loss for the period	**(0.6)**	**(22.3)**		
Adjusted earnings per share (pence)	**2.7**	**0.2**		
Operational EBITDA	**38.0**	**20.8**	**82.7%**	**127.5%**
Operational EBITDA margin	12.3%	6.3%	600bps	710bps

Adjusting items	H1 2026 £m	H1 2025 £m
Amortisation	24.4	22.8
Share based payments	1.8	2.6
Acquisition expenses/(gain)	-	(0.1)
Restructuring and other expenses	4.0	2.0
Total of adjusting items	**30.2**	**27.3**

Net revenue by practice and geography

- **Marketing Services:** Net revenue down 4.4% like for like and 5.7% reported to £281.9m. This reflected macroeconomic uncertainty, client caution and Technology clients prioritising AI infrastructure. Scope reduction in BMW impacted EMEA.
- **Technology Services:** Net revenue down 7.4% like for like and 10.6% reported to £26.1m. This reflected a similar impact by broader macroeconomic headwinds and longer sales cycles.

Net revenue by geography[1]



	H1 2026 £m	H1 2025 £m	Change Reported	Change Like-for-like
Marketing Services	281.9	299.0	(5.7%)	(4.4%)
Technology Services	26.1	29.2	(10.6%)	(7.4%)
Net revenue	**308.0**	**328.2**	**(6.2%)**	**(4.7%)**

1. Prior year on a like-for-like basis.

Operational EBITDA by practice

- **Marketing Services:** Despite the revenue pressure, Operational EBITDA increased to £44.1m with a margin improvement of 690 bps like-for-like to 15.6%. This reflects the annualised impact of the cost actions taken in the second half of 2025.
- **Technology Services:** Operational EBITDA increased to £4.4m with a margin improvement of 1,190 bps like-for-like to 16.9%, again as a result of disciplined cost measures.
- Number of Monks circa 6,150 down 3% on circa 6,350 at December 2025 and 11% on circa 6,900 at June 2025.

	H1 2026 £m	H1 2025 £m	Change Reported	Change Like-for-like
Marketing Services	281.9	299.0	(5.7%)	(4.4%)
Technology Services	26.1	29.2	(10.6%)	(7.4%)
Net revenue	**308.0**	**328.2**	**(6.2%)**	**(4.7%)**
Marketing Services	44.1	28.5	54.7%	72.3%
Technology Services	4.4	2.6	69.2%	214.3%
S4 Central	(10.5)	(10.3)	1.9%	1.9%
Operational EBITDA	**38.0**	**20.8**	**82.7%**	**127.5%**
Marketing Services	15.6%	9.5%	610bps	690bps
Technology Services	16.9%	8.9%	800ps	1,190bps
Operational EBITDA margin	**12.3%**	**6.3%**	**600bps**	**710bps**

Debt and balance sheet

- H1 2026 closing net debt reduced by £79.6m to £66.3m (£145.9m H1 2025). This was driven by significant improvement in EBITDA and strong liquidity.
- Leverage of 0.7x, vs 2.0x at June 2025 and below target range of 1.0x.
- Comfortable headroom against key covenant[1].
- 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).
- The Company has met its target and repurchased €125.3m of the €375m term loan at a discount, reducing the term loan balance to €249.7m.

As at 30 June 2026	Net debt £m	Facility m	Undrawn £m	Maturity due date
Term loan	249.6	€289.8	-	Aug 2028
RCF[2]	-	£100.0 / £80.0	100.0	Aug 2026 / Feb 2028
Cash	(183.3)		-	
Nebt debt	66.3		100.0	
Net debt to operational EBITDA	**0.7x**			

	H1 2026 £m	H1 2025 £m
Intangible assets	621.6	639.4
Right-of-use assets	22.8	27.3
Property, plant and equipment	9.2	9.9
Others	54.0	52.0
Non-current assets	**707.6**	**728.6**
Trade and other receivables	362.1	378.2
Cash and cash equivalents	183.3	240.8
Current assets	**545.4**	**619.0**
Total assets	**1,253.0**	**1,347.6**
Deferred tax liabilities	(12.4)	(12.9)
Loans and borrowings	(246.9)	(324.4)
Others	(17.6)	(21.6)
Non-current liabilities	**(276.9)**	**(358.9)**
Trade and other payables	(434.3)	(452.9)
Contingent consideration and holdbacks	(6.2)	(6.2)
Other	(22.6)	(23.6)
Current liabilities	**(463.1)**	**(482.7)**
Total liabilities	**(740.0)**	**(841.6)**
Net assets	**513.0**	**506.0**
Attributable to owners of the Company	512.9	505.9
Non-controlling interests	0.1	0.1
Total equity	**513.0**	**506.0**

1. The facility agreement imposes certain covenants on the Company. The Company 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 the Company 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 £10.4m in H1 2026 vs. £16.0m in H1 2025. Movement driven by an expected Q1 2026 working capital outflow. This was primarily driven by a combination of stronger YoY Q4 2025 collections and lower YoY Q4 2025 media billings. As collections normalised and trading strengthened, working capital improved in the second quarter.
- Reduction in interest and facility fees paid due to repurchase of the term loan and a lower floating rate on term loan.
- £4.3m gain on repurchase of the term loan at a discount.
- Restructuring and other one-off expenses primarily includes £3.9m and £1.4m transformation costs.
- Other primarily includes foreign exchange gain.

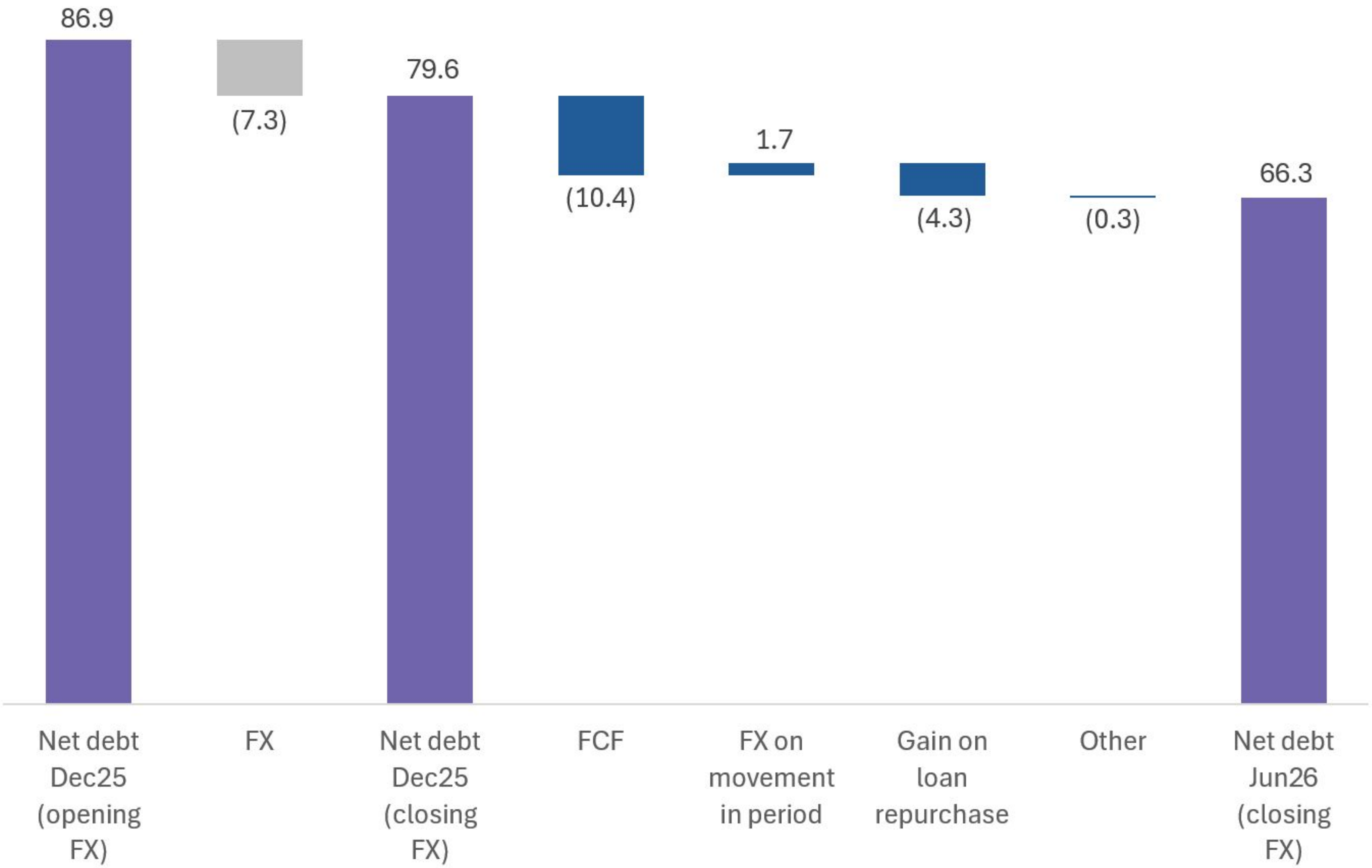
	H1 2026 £m	H1 2025 £m
Operational EBITDA	38.0	20.8
Capital expenditure[1]	(2.7)	(2.1)
Interest and facility fees paid	(9.8)	(11.9)
Interest received	1.9	1.0
Income tax paid	(3.8)	(1.8)
Restructuring and other one-off expenses paid	(5.7)	(9.2)
Change in working capital[2]	(7.5)	19.2
Free cash flow	**10.4**	**16.0**
Gain on loan repurchase	4.3	-
Other[3]	5.9	(19.0)
Movement in net debt	**20.6**	**(3.0)**
Opening net debt	(86.9)	(142.9)
Net debt	**(66.3)**	**(145.9)**
Net debt to proforma operational EBITDA	**0.7x**	**2.0x**

1. Includes purchase of intangible assets, purchase of property, plant and equipment, and security deposits offset by proceeds from disposal of property, plant and equipment.
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 gain of £5.6m (H1 2025: £18.0m loss) and hyperinflation gain of £0.2m (H1 2025: £0.8m loss).

Net debt bridge

- H1 2026 FX benefit on net debt £7.3m, £4.7m term loan and £2.6m cash.
- £4.3m gain on loan repurchase.
- Free cash flow of £10.4m, lowering closing net debt position to £66.3m.

H1 2026 Net debt bridge



1. Other in chart above primarily includes hyperinflation.

Capital Allocation priorities

1.
Dividends
Board has implemented dividend payout ratio of 50% of adjusted BEPS and will recommend a final 2026 dividend in line with that policy.

2.
Debt buy-back
The Company has met the targeted reduction of its Term Loan B, reducing the outstanding Term Loan B to €249.7m.

3.
Share buy-backs

2026 Guidance

Net revenue
Expected to be down mid-single digits[1]

Operational EBITDA
Remaining at current analyst consensus level of £85m[2]

Operational EBITDA margin
Targeted to increase by 140bps[2]

Net debt
£50–80m

Aim to maintain leverage under 1.0x operational EBITDA

Net finance expense
c.£19-21m[3]

(cash c.£16-18m[3])

Effective tax rate
28–30% expected

1. On a like-for-like basis.
2. This is a target, not a profit forecast.
3. Excluding the impact of the gain on loan repurchase.

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
+0.9%[3]
expected

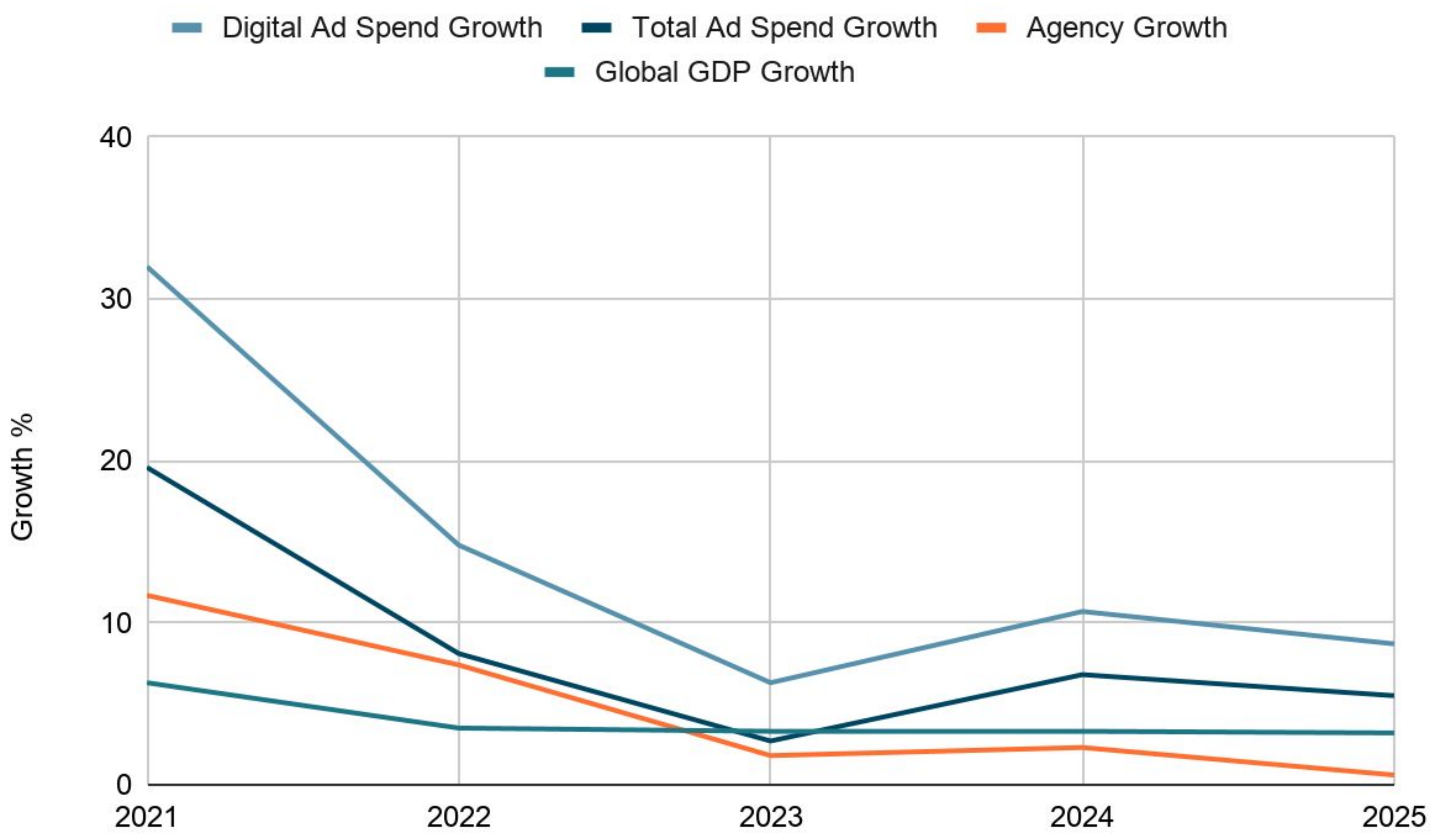
S4 Capital's medium term objective is to outgrow the market

1. Dentsu December 2025
2. Alphabet, Meta, Amazon, Microsoft, Snap Company Reports July 2026
3. Average Growth for EPAM, Endava, Globant, Accenture Company Reports & Morgan Stanley July 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

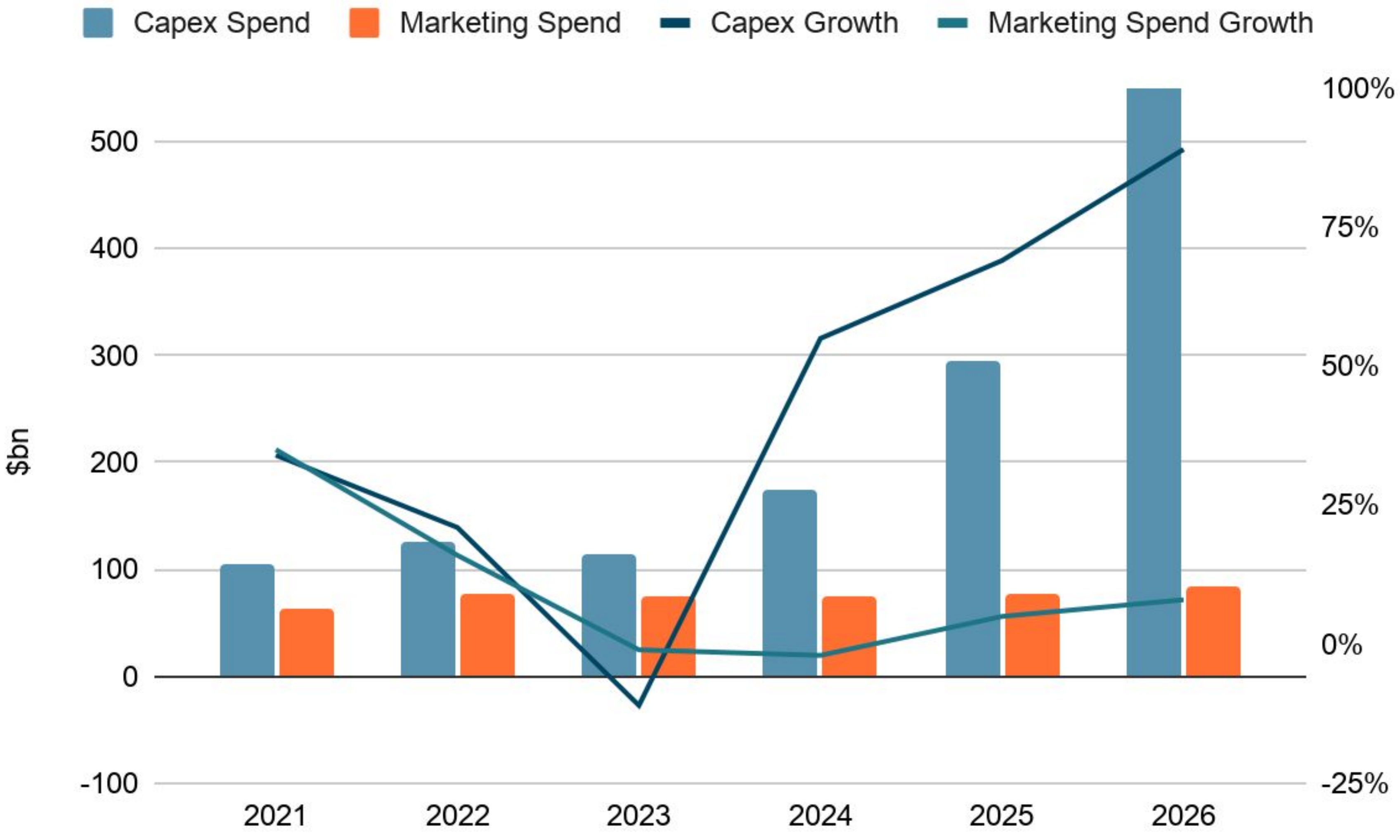


Source: Digital Ad Spend Growth / Total Ad Spend Growth Dentsu December 2025, Agency Growth: Total Organic Net Revenue Growth for Dentsu, Havas, Publicis, IPG, Omnicom (Revenue) Stagwell, WPP, Company Reports March 2026, Global GDP: IMF Mar 2026

Tech companies prioritise Capex over 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

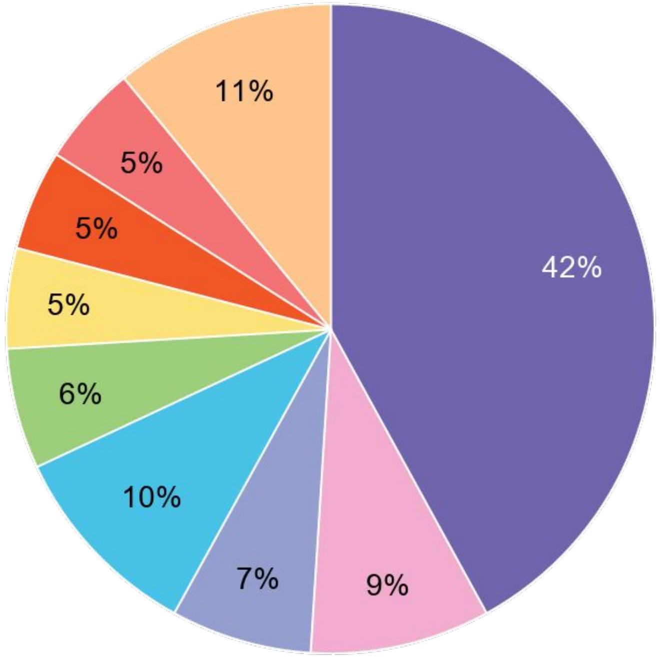
Alphabet, Meta, Amazon Capex Spend Vs Sales & Marketing Spend



Source: Alphabet, Meta, Amazon Company Reports, Morgan Stanley March 2026

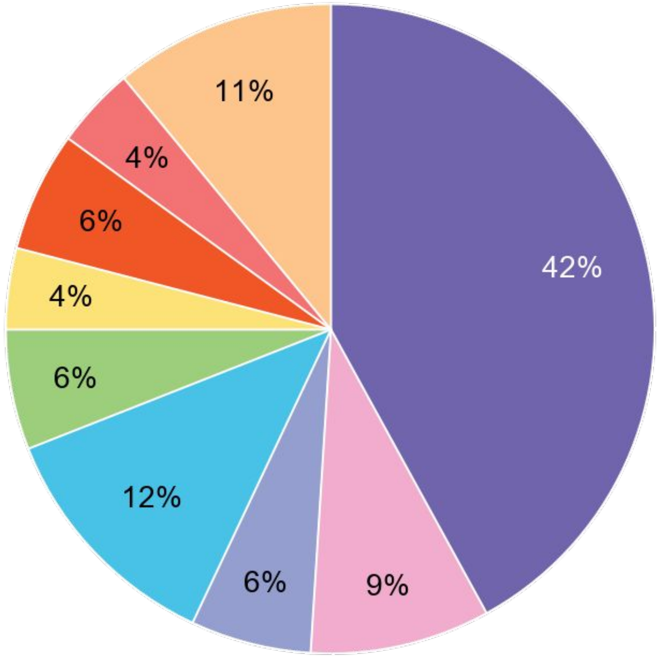
Our client portfolio

H1 2026 Client Categories



Technology	42%
FMCG	9%
Financial	7%
Auto	10%
Retail	6%
Media & Ent	5%
Fashion & Lux	5%
Agency	5%
Other	11%

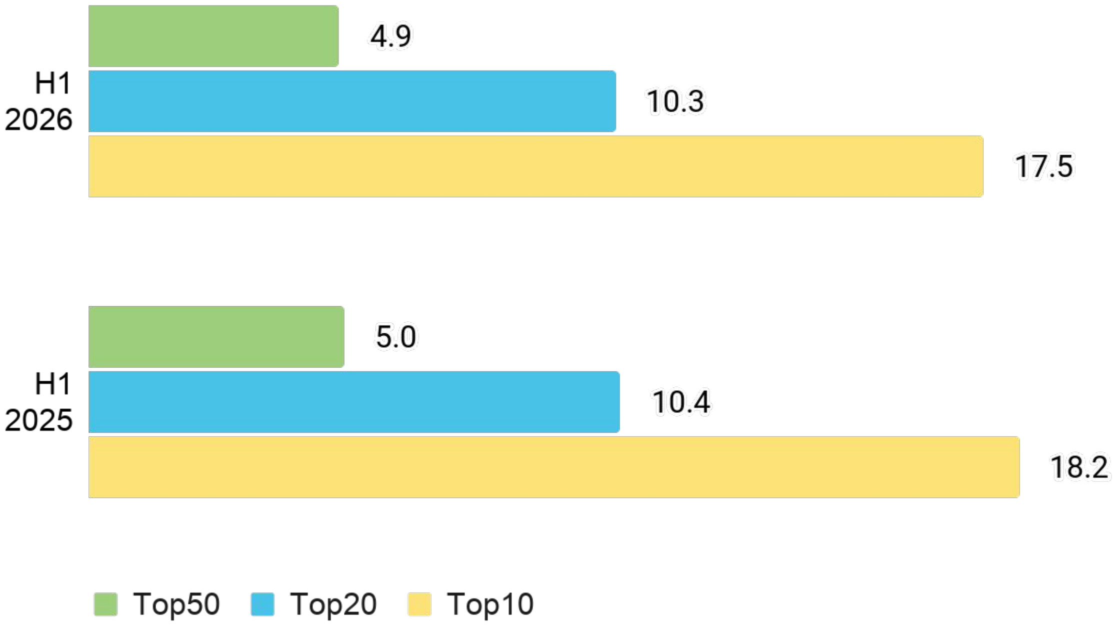
H1 2025 Client Categories



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

Resilience with our larger client relationships

Average revenue per client

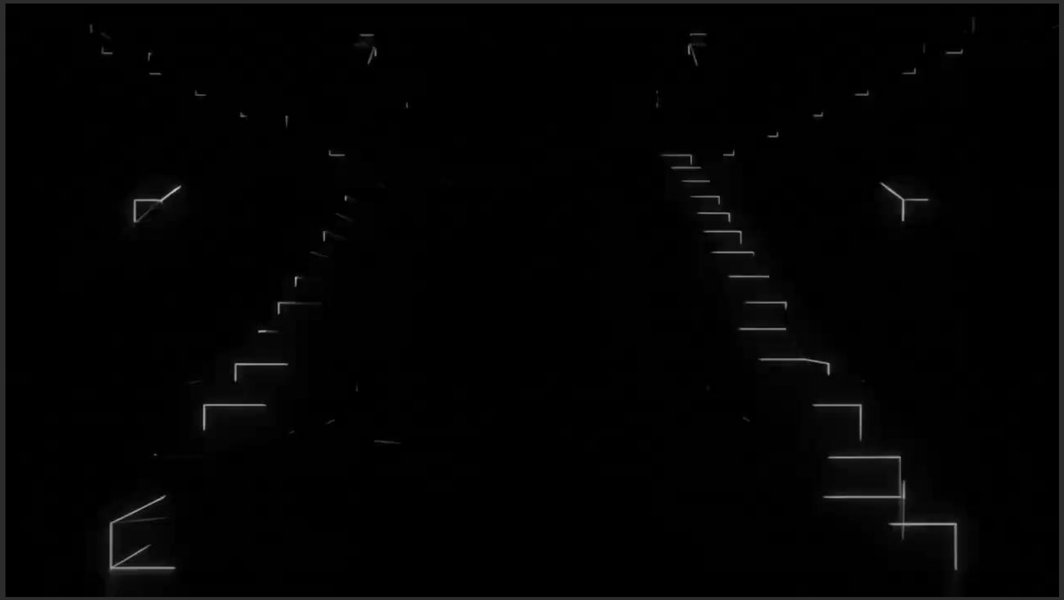


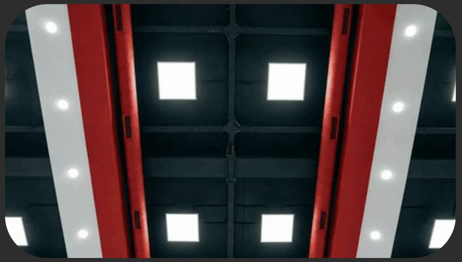
Client Revenue

	H1 2026			H1 2025		
	Number of clients	% of Revenue	Cumulative %	Number of clients	% of Revenue	Cumulative %
> £10m	5	42%	42%	6	42%	42%
£5–10m	3	6%	48%	3	7%	49%
£1–5m	37	22%	70%	40	21%	70%
£0.1–1m	274	23%	93%	292	23%	93%

3.
Artificial Intelligence

YouTube Drive in @Google Beach






AI NOW: WIN THE RACE
OF REAL-TI
This year at Cannes Lions, many will
taste and creativity are irreplaceable.
honest conversation. Join us to disc
like in a world where AI writes great
and builds long-lasting brands.
In a 30-minute session, we'll demons
everything from operations and orga
business model of creativity.
Monks.Flow, our agentic AI
t's collapsing the marketing supply
en cultural signals and market
eting into a live system that moves
marketing looks like when it's done
ustry's AI pioneers.
NYC 2026
" Monks were two years ahead 12 months ago, they are three years ahead of the rest today. "
adforum Worldwide SUMMIT
.monks
Ask your favorite
le a session,
or reach out to ai-now@monks.com
Les Monks Appartement

Growth

Preferred by machines

Loved by humans

4.
Summary and Outlook

Summary & Outlook

- H1 net revenue -6.2% reported and -4.7% like-for-like, reflecting continued macroeconomic uncertainty exacerbated by the Middle East conflict combined with technology clients/ hyperscalers prioritising AI investment.
- Reported record operational EBITDA £38.0m up 82.7%, 127.5% like-for-like, with higher proportion of operational EBITDA in the first half compared to previous years based on 2026 full year target.
- EBITDA margin 12.3%, up 600 basis points reported and 710 basis points like-for-like.
- Number of Monks circa 6,150 down 3% on circa 6,350 at December 2025 and 11% on circa 6,900 at June 2025.
- Half-year net debt at £66.3m (leverage of 0.7x), down from £145.9m (leverage of 2.0x) reported at 30 June 2025.
- Full year like-for-like net revenue expected to be down mid-single digits and full year EBITDA remaining at current analyst consensus level of £85m with margin targeted to increase by 140 basis points[1].
- New Business wins from LVMH, Mercado Libre, CapitalOne, Revlon, Square, Seek, Watts and Air India.
- 2026 target net debt range lowered to £50-80m and aim for leverage to be maintained under 1.0x operational EBITDA.
- The Board has implemented a 50% dividend payout policy out of adjusted basic earnings per share, subject to financial targets being met, and will recommend a final dividend for 2026 in line with that policy.
- The final dividend for 2025 of 1.1p was paid in July. The Board has approved an inaugural interim dividend for 2026 of 1.35p per share, 50% of the adjusted basic earnings per share of 2.7p.
- The Company has met the targeted €125m reduction of its Term Loan B, reducing outstanding balance to €249.7m.
- We continue to see significant opportunities for new business, particularly driven by our AI tools and capability. Adoption from existing clients is ramping up as clients, driven by existential threats, in Automotive, Financial Services and FMCG move from pilots to full scaled adoption and our proprietary AI solutions are at the heart of all our new business efforts.
- 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.£4-5m

Acquisitions, restructuring and other expenses

c.£11-20m

Total adjusting items expected

c.£65-80m

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.

Thank You