

2026^{Q3}

Trading Update
28 October 2026

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1. Trading Update



Financial Headlines

Revenue

Q3: £173.5m

-9.5% reported

-10.3% like-for-like²

YTD: £517.5m

-6.3% reported

-5.7% like-for-like²

Net revenue¹

Q3: £156.3m

-6.4% reported

-7.3% like-for-like²

YTD: £464.3m

-6.2% reported

-5.6% like-for-like²

2026 Net revenue¹

Now expected to be down high-single digits³

2026 Operational EBITDA⁴

Targeted to remain at current analyst consensus of £85m⁵

Operational EBITDA Margin⁴

Expected to increase by at least 160 basis points to 13.7%⁵

Net Debt⁶

£76.0m at 30th September 2026

Prior year £151.1m reported

0.7x leverage⁶ vs 1.8x prior year reported.

£50–80m expected

Company repurchased a further €50.9m of its Term Loan B after quarter-end, of which €10.5m remains subject to settlement. Outstanding amount reduced to €198.8m from €375.0m

Board paid a first time interim dividend of 1.35p and will recommend a final dividend in line with the previously announced dividend payout ratio of 50% of adjusted basic earnings per share, subject to financial targets being met

1. Net revenue is revenue less direct costs.

2. Like-for-like is a non-GAAP measure with 2025 numbers being translated 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.

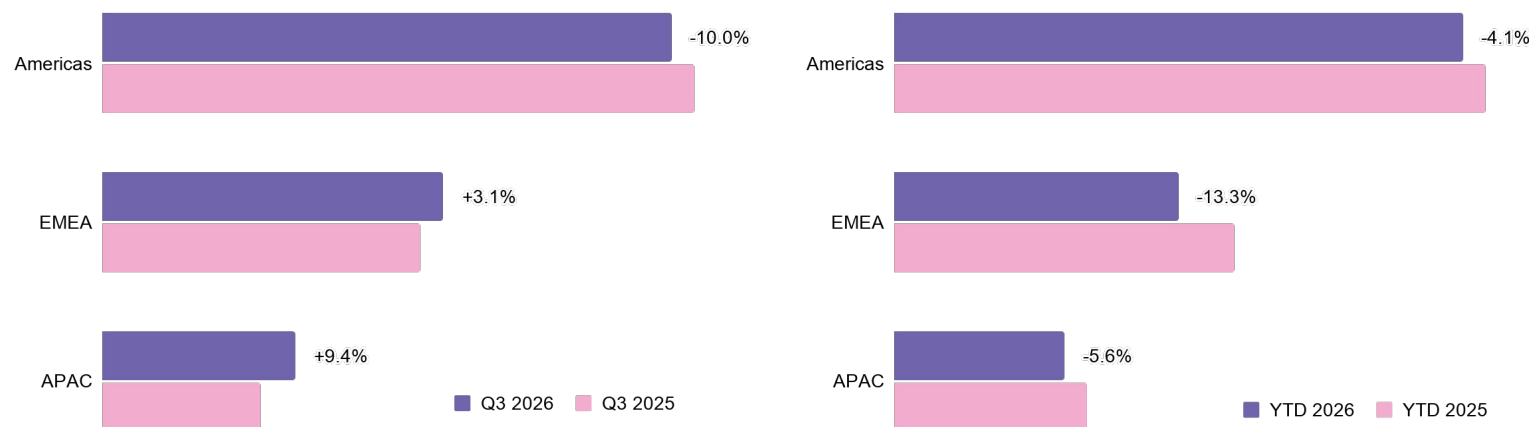
5. This is a target, not a profit forecast.

6. Net debt excludes lease liabilities. Leverage is calculated as net debt / pro-forma trailing 12 month operational EBITDA.

Net revenue by practice and geography

- Marketing Services:** Net revenue down 5.4% reported and 6.2% like-for-like to £142.7m, reflecting macroeconomic uncertainty combined with technology clients/ hyperscalers further prioritising AI capex investment. Scope reduction in BMW impacted EMEA.
- Technology Services:** Net revenue down 16.0% reported and 17.6% like-for-like to £13.6m, impacted by broader macroeconomic headwinds and longer sales cycles.

Net revenue by geography¹



	Q3 2026 £m	Q3 2025 £m	Change Reported	Change Like-for-like
Marketing Services	142.7	150.8	(5.4%)	(6.2%)
Technology Services	13.6	16.2	(16.0%)	(17.6%)
Net revenue	156.3	167.0	(6.4%)	(7.3%)

	YTD 2026 £m	YTD 2025 £m	Change Reported	Change Like-for-like
Marketing Services	424.6	449.8	(5.6%)	(5.0%)
Technology Services	39.7	45.4	(12.6%)	(11.0%)
Net revenue	464.3	495.2	(6.2%)	(5.6%)

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

Capital Allocation priorities

1.

Dividends

Board has implemented dividend payout ratio of 50% of adjusted BEPS and has paid a first time interim dividend in accordance with that policy

2.

Debt buy-back

Company repurchased a further €50.9m of its Term Loan B after quarter-end, of which €10.5m remains subject to settlement. Outstanding amount reduced to €198.8m from €375m

3.

Share buy-backs

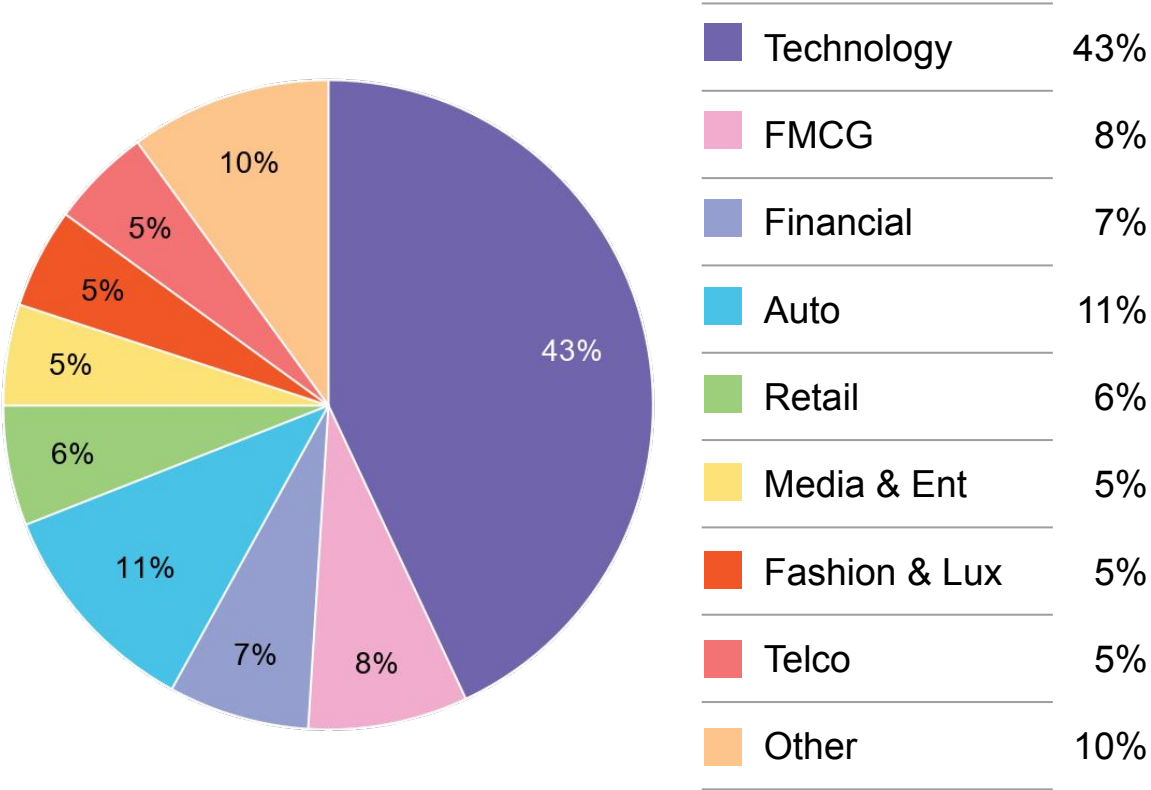
There will be increased flexibility to consider share buy-backs once the Company is net debt-free

2. Client Analysis

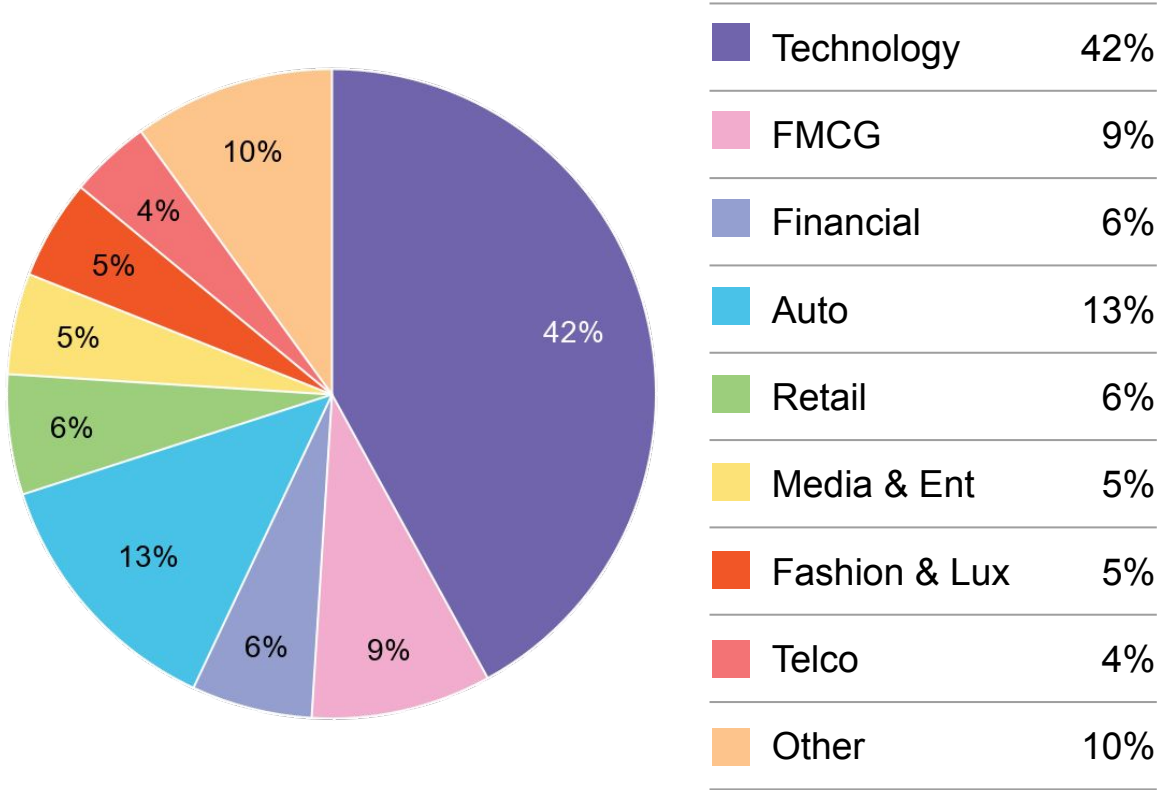


Our client portfolio

Q3 2026 Client Categories

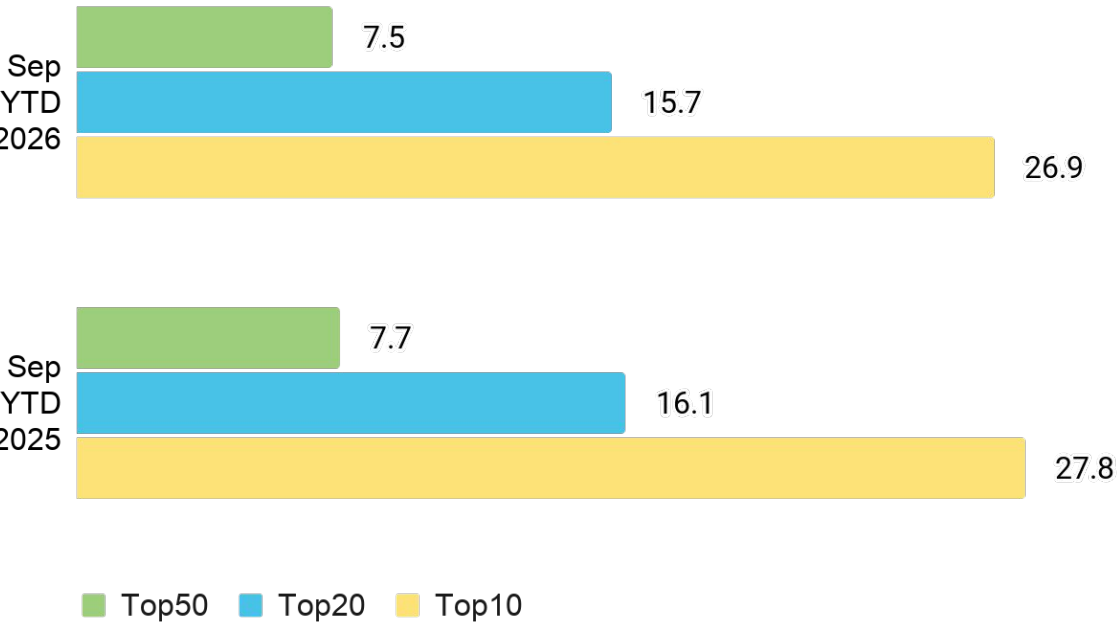


Q3 2025 Client Categories



Resilience with our larger client relationships

Average revenue per client



Client Revenue

	Q3 2026			Q3 2025		
	Number of clients	% of Revenue	Cumulative %	Number of clients	% of Revenue	Cumulative %
> £10m	6	46%	46%	9	49%	49%
£5–10m	8	10%	56%	3	4%	53%
£1–5m	51	19%	75%	64	23%	76%
£0.1–1m	335	20%	95%	381	20%	96%

3. Summary and Outlook



Summary & Outlook

- Q3 net revenue down -6.4% reported and -7.3% like-for-like, reflecting continued macroeconomic uncertainty, clients remaining cautious and technology clients/ hyperscalers further prioritising AI capex
- Year to date net revenue down -6.2% reported and -5.6% like-for-like
- Full year like-for-like net revenue now estimated to be down high-single digits
- The Company repurchased a further €50.9m of its Term Loan B after quarter-end, of which €10.5m remains subject to settlement. This, together with the €125.3m previously repurchased, reduces the Term Loan B outstanding to €198.8m from €375m
- We continue to target a year end net debt of £50 - £80m
- Full year target for Operational EBITDA is to remain at current analyst consensus of £85m¹
- Full year Operational EBITDA margin is now expected to increase by at least 160 basis points to 13.7%¹
- Board paid a first time interim dividend of 1.35p and will recommend a final dividend in line with the previously announced dividend payout ratio of 50% of adjusted basic earnings per share, subject to financial targets being met
- Number of Monks circa 6,100 down 4% on circa 6,350 at December 2025 and 6% on circa 6,500 at September 2025
- We remain confident in our strategy, business model and talent. Together with our scaled client relationships and the strong momentum behind our new go-to-market propositions, we believe we are well positioned 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.£4-5m

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.675m¹

Expected weighted average share count for 2027 of

c.685m¹

Cash contingent consideration

Cash contingent consideration payments of

c.£0.3m expected

Share consideration committed

Deferred share issuance of

c.6m shares expected

Expected contingent consideration shares of

c.0.5m

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



Thank You