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S4 Capital PLC  
24 November 2025

24 November 2025 THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE UK VERSION OF REGULATION (EU) NO. 596/2014 ON MARKET ABUSE ("UK MAR"), AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018

**S4 Capital plc**  
**("S4 Capital" or the "Company")**

**Trading Update**

Following the release of our third quarter trading update in early November, we have received and reviewed both the Company's financial results for October and the third quarter revised forecast for 2025, which show a decrease in net revenue versus the forecast and therefore impacts our fourth quarter performance.

2025 like-for-like net revenue is now expected to be down by just under 10%. Despite the cost actions we have already taken this year, this decline in net revenue will impact our operational EBITDA, which we are now targeting to be approximately £75 million, below the current market consensus of £81.6 million. This is mainly as a result of lower project-based revenue, continued client caution and a slower ramp up of our new business wins than expected.

Despite this, our liquidity continues to improve more than anticipated and our targeted range for the year end net debt remains £100 million to £140 million.

**Enquiries:**

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Sir Martin Sorrell (Executive Chairman)

**About S4 Capital**

Our strategy is to build a purely digital advertising and marketing services business for global, multinational, regional, and local clients, and millennial-driven influencer brands. This will be achieved by integrating leading businesses in two synchronised Practices: Marketing Services and Technology services, along with an emphasis on 'faster, better, cheaper, more' execution in an always-on consumer-led environment, with a unitary structure. The Company now has approximately 6,500 people in 33 countries with approximately 80% of net revenue across the Americas, 15% across Europe, the Middle East and Africa and 5% across Asia-Pacific. The longer-term objective is a geographic split

of 60%:20%:20%. Marketing Services accounted for approximately 90% of net revenue, and Technology Services 10%. The longer term objective is a practice split of 75%:25%. Sir Martin was CEO of WPP for 33 years, building it from a £1 million 'shell' company in 1985 into the world's largest advertising and marketing services company, with a market capitalisation of over £16 billion on the day he left. Prior to that Sir Martin was Group Financial Director of Saatchi & Saatchi Company Plc for nine years.

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