

Introductory Presentation | Winter 2025

ONE OF THE WORLD'S LARGEST INDEPENDENT CREATIVE NETWORKS, UNIQUELY POSITIONED TO UNLOCK AND DEVELOP CULTURAL POWER FOR OUR CLIENTS BY DELIVERING CREATIVE SOLUTIONS WHICH DRIVE GROWTH, TACKLING THE MOST COMPLEX AND SOCIETAL CHALLENGES



Dame Heather Rabbatts
Non-Executive Chair

Dame Heather Rabbatts joined the Board on 22 January 2024 and is the Board's interim Non-Executive Chair as of 15 May 2025. Heather has extensive experience as a board member having held a number of executive and nonexecutive roles including in local government, infrastructure, media and sports. Current Non-Executive Directorship roles include Associated British Foods plc, Times Up UK, and Soho Theatre. She has previously been a Non-Executive Director of Kier Group plc and Grosvenor Britain & Ireland was the first woman on the Board of the Football Association.



Zaid Al-Qassab CEO

Zaid Al-Qassab joined the Board on 16 May 2024. He brings an extensive track record of advertising and marketing leadership, managing global teams and brand-building expertise. Most recently, he was Chief Marketing Officer at Channel 4. Previously he was Chief Brand & Marketing Officer of BT plc, where he led the BT, EE, Plusnet & Openreach brands. He also spent 20 years at Procter & Gamble, in marketing and commercial roles, including as Managing Director of the Health & Beauty division for the UK & Ireland.



Simon Fuller CFO

Simon Fuller joined the Board on 1 July 2024. He is an experienced CFO, having held several executive and senior management roles across a range of UK listed companies. His former positions include CFO of Reach plc and McColl's Retail Group plc. He has also held senior managerial roles in the finance functions of Tesco plc, BT Group plc and COLT Telecom plc. He qualified as a chartered accountant with PricewaterhouseCoopers in 2001.

ADVERTISING FCIALISING

5 CORE SPECIALISMS | ALL UNDER THE MOST FAMOUS AGENCY NAME IN THE WORLD*

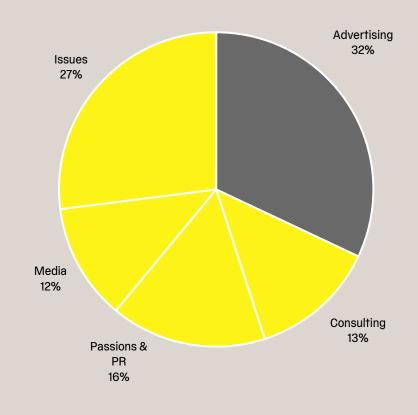
ADVERTISING Connecting brands to consumers through ideas and creativity

CONSULTING Up stream brand strategy, innovation, technology & design

PASSIONS & PR Engaging consumers via experiences, sports, experiential

Digital media, performance media, e-retail & high ROI

SSUES Entire marketing funnel, but for the public sector, QUANGOs, charities

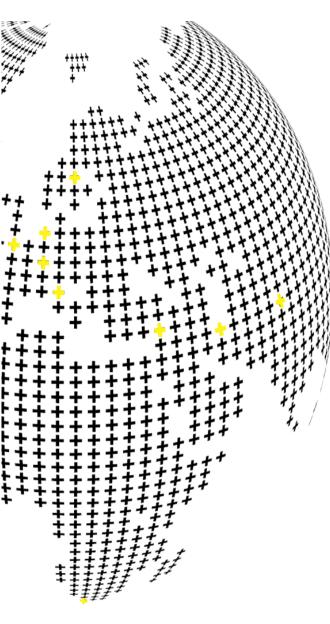


5 REGIONS | 22 COUNTRIES



REDUCING COMPLEXITY FOR CLIENTS WITH OUR INTEGRATED

REGIONAL FIRST MODEL



STRATEGY + PLANNING

CREATION + EXECUTION

MEASUREMENT + EVALUATION

Consultancy

Up stream brand strategy, innovation, technology & design

Advertising

Connecting brands to consumers through paid-for channels

Passions & PR

Engaging consumers via experiences in unpaid channels

Media
Digital media, performance,
e-retail & ROI

Al & Technology Solutions

CX, UX & CRM

Comms
Strategy &
Planning

Social Media & Creators

Sports & Entertainment

Performance Media

Data, Analytics & Insight

Branding & Design

Advertising & Content

Production

Talent and Influencers

Experiential & Events

Measurement & ROI Evaluation

Growth Strategy & Innovation

In House Marketing

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Global & Social Issues

Sponsorship & IP Rights

PR & Comms

e-Retail

Issues

Full-service offer for the public sector

BACK-OFFICE, MIDDLE OFFICE, INTELLIGENCE INSIGHT (DATA SPINE), CULTURAL POWER PROPOSITION AND PRODUCTS

A DIVERSE GLOBAL CLIENT ROSTER











































HOW WE COMPETE: THE GOLDILOCKS ZONE

HoldCo

Middle of the road Templated approach Lost in the system



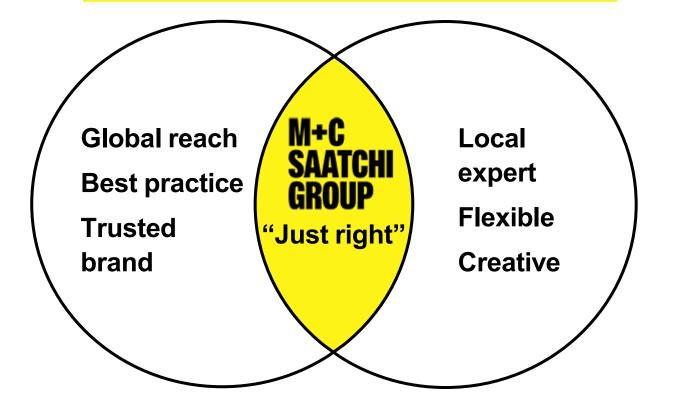
Client Options



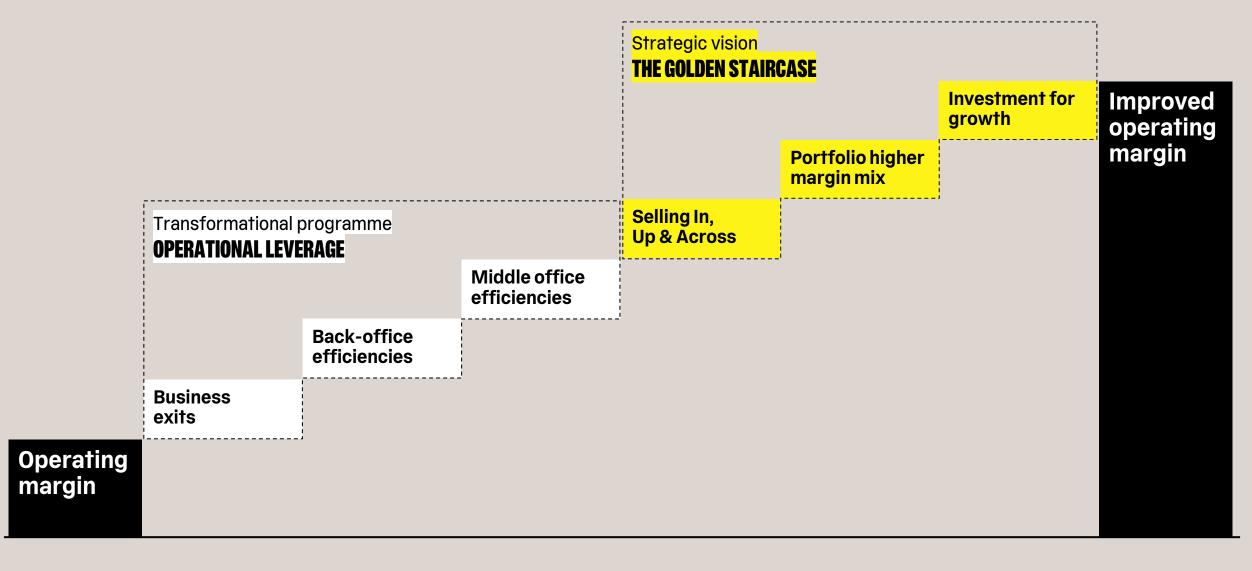
Niche Player

High Risk No Scale Limited insight

AGILE, GLOBAL SPECIALIST SOLUTIONS



OUR PROFITABLE GROWTH PLAN: "GOLDEN STAIRCASE"





OUR NEW OPERATING MODEL IN ACTION

margin

Mix Creation and growth, high margin improvement development areas through higher of Cultural margin Power Index to **Improved Investment for** Centralised specialisms support growth operating data stack, regional-first margin Intelligence **Portfolio higher** Harmonised model Insight, margin mix systems and products and migrated the Selling In, production business to a **Up & Across** shared service **Exited** centre Middle office unprofitable efficiencies businesses and reduced put **Back-office** options efficiencies **Business** exits **Operating**

> M+C Saatchi Group 10

High quality

leadership investment

Bolt-on strategic acquisitions in high

A STRONG BEDROCK ESTABLISHED BY TRANSFORMATION

2024



Exited loss-making and marginal businesses

Positive profit impact across 2023 and 2024



Annualised global efficiency programme savings

Annualised back-office cost savings **£10M** (including 2023) SSC covers **85**% of in-scope revenue



Put option liabilities reduced

Cash settlement of **£8.6M**, remaining minorities **<3.25**% earnings (2023 9.1%)

2025



Middle office centralisation (production, data)

A further **£5M** annualised cost savings targeted, leveraging Group model



Full realisation of back-office benefits

Ongoing Group-wide system harmonisation; APAC on-boarding in H125; improving operational leverage and generating margin accretion

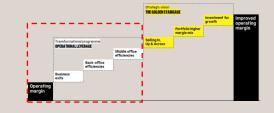


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Put option liabilities final stretch

Expect to settle portion of remaining liabilities of **£3.5M** with Mexico, Malaysia, Pakistan closing in 2025

TRANSFORMATION FROM 40 FEDERATED BUSINESSES TO ONE GLOBAL INTEGRATED MODEL UNDER M+C SAATCHI BRAND





- Aligned with Cultural Power proposition and deliver Cultural Power Index (CPI)
- + Further investment in leadership, growth teams

Regional-first go-to-market

 Fully established regional CEOs, supported by Specialism expertise and shared capabilities

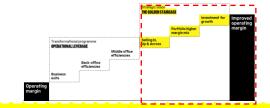
Middle office Centralised production capabilities

- Restructure Middle Office, including production, data, products
- + Fully benefit from data stack, Intelligence Insight centre of excellence

Back-officeFinal transition, harmonisation of information systems

- + Full Transition SSC
- Harmonised information systems to manage project resources

INTEGRATED MODEL ENABLING REVENUE GROWTH



1 SELLING IN

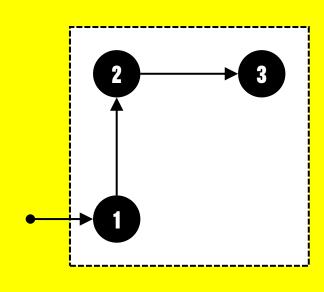
- + World-famous brand
- Growth appointments
- + AI-powered customer platform
- Integrated client solutions

2 SELLING UP

- + Brilliant client service
- New product development and innovation
- + Cultural Power Index

3 SELLING ACROSS

- Regional-first, agile, integrated model
- + Revised incentives



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SUPPORTED BY CULTURAL POWER

CROSS SELL / UP SELL IN ACTION 2025 - LONG-TERM CLIENTS AND NEW WINS

Transformational programme with Transformational programme witem Transformational programme with Transformational programme wi

AMERICAS

JPMorganChase







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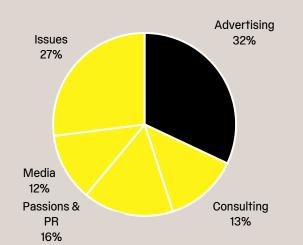
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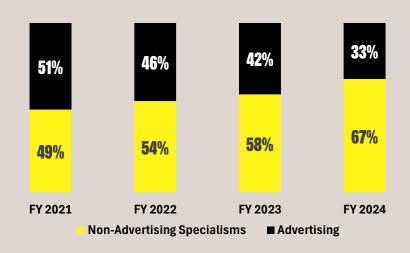
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PORTFOLIO MIX DRIVES TOPLINE GROWTH AND MARGIN ACCRETION*

LFL Specialism % net revenue weight



LFL Specialism % net revenue weight

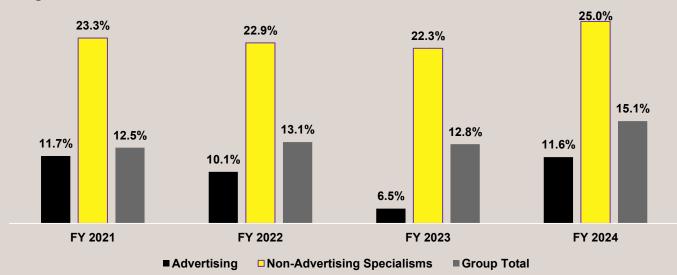


Mix shift towards higher-growth Non-Advertising drives topline growth and margin

accretion

- + Growth of Non-Advertising Specialisms reflects market evolution
- Enhanced resilience to market volatility with diverse portfolio

Operating margins on a headline¹ basis



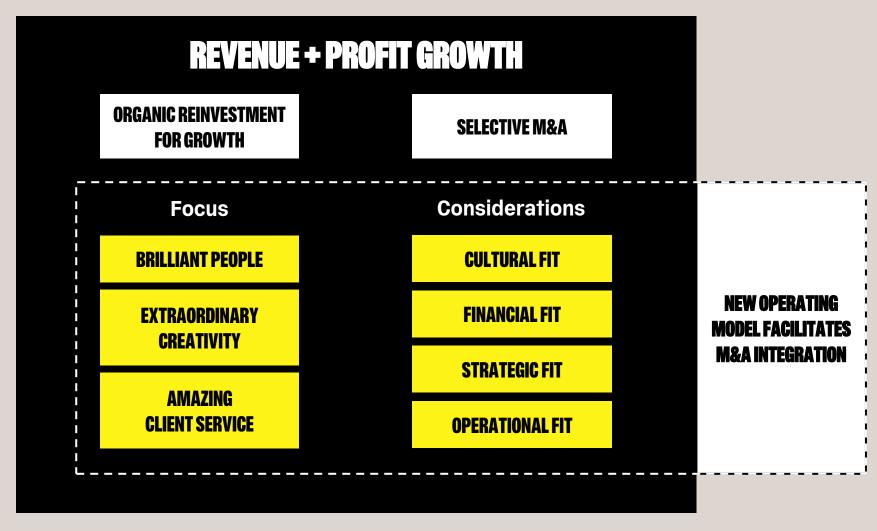
- Improving margin across all specialisms including Advertising
- Margin growth supported by Phase 1 & 2 of the transformation and exiting of loss-makers
- Further opportunities to apply efficient Group model e.g. production and middle office activities

* Data as of H1 2025 M+C Saatchi Group

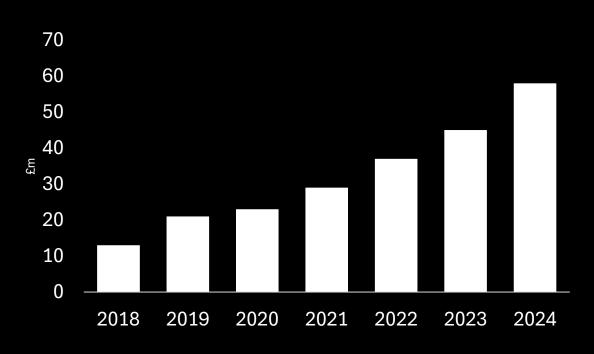
¹ Headline excludes only adjustments for one-offs and exceptionals

INVESTMENT FOR GROWTH: ORGANIC INVESTMENT AND M&A PRIORITIES





ORGANIC INVESTMENT SPOTLIGHT: ISSUES



Full Year Issues net revenue progression

Investing in a significant growth engine

Investment into data securitisation for increasing demand with broadened-client lists

Expanding our footprint beyond the UK presence: investment in talent and capabilities to service local requirements, particularly in the US

Increasing requirement for differentiated, specialist expertise

High barriers to entry – security, hygiene factors, reputation, specialist capabilities

Small roster of approved suppliers

Issues valued for multi-disciplinary end-to-end service

Broadening addressable market - Western governments, NGOs, IGOs, QUANGOs, charities

M&A PRIORITISATION

Transformational graps arrow PERMITMENT TOWN LEVERAGE PROFIT TOW

REGIONAL FOCUS

Fast-growing or core markets

SPECIALISM FOCUS

+ Enhances our portfolio within a particular Specialism

SPECIALISMS REGIONS

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CULTURAL FIT

FINANCIAL FIT

STRATEGIC FIT

OPERATIONAL FIT

INDUSTRY FOCUS

 Enables support of a particular business service or vertical

M+C Saatchi Group

RIGHT TO WIN M&A SPOTLIGHT: SPORTS & ENTERTAINMENT GROWTH OPPORTUNITY

















ABSOLUT.®













M&A SPOTLIGHT: 2025 STRATEGIC BOLT-ONS

DUNE 23 (27 MAY 2025)

Strengthening our presence and credentials in our fastest growing region

Integrated with our fast-growing UAE business and further enhancing its leading sport and entertainment offering

About Dune 23

Fast-growing with a team of over 40 experts in who have a passion for all things sports marketing, including digital media, social media, experiential marketing and commercial partnerships











THE WOMEN'S SPORTS GROUP (7 OCTOBER 2025)

Further enhancing sports expertise

Complimenting our end-to-end offering through exposure to sports rights. This follows on from the launch of M&C Saatchi Football bolstering our ability to deliver end-to-end services across sports rights, marketing, representation, and partnerships

About The Women's Sports Group

A leading specialist advisory and media rights consultancy in women's sport delivering services across media rights, broadcast strategy, brand partnerships, production, data and insights, and communications. Its client roster includes leading federations, clubs, broadcasters, brands, and government bodies









AI – REVOLUTIONISING THE INDUSTRY, NOT REPLACING IT

OUR VIEW

+ AI is a useful tool, facilitating our creative solutions processes; adaptation is needed to maximise the benefits

OUR PARTNERSHIPS

+ Limited scale and capex; we partner with the best, can evolve with who we partner with as tools emerge

OUR INVESTMENTS

+ Cultural Power Index; proprietary tool using LLMs / >10 data sources to measure billions of data points on brands (4,000 covered so far)

OUR POLICIES

+ Group-wide policy on how and when to use AI; only using AI on client work with their permission

HOW AI IS AFFECTING OUR INDUSTRY & HOW M+C SAATCHI FITS

INDUSTRY Opportunities DATA

- + Filtering, collecting, analysing masses amounts of data to draw deep insights
- + M+C Saatchi: Data agency 'Fluency' within Consulting, centralised and democratised via Intelligence Insight



- + Human creativity valued for differentiation, AI tools generate mock-ups, variations at speed
- + M+C Saatchi: partnering with specifically designed AI tool for fast idea creation



- + Automation of processes, digital template, translation
- + M+C Saatchi: partnership with Adobe to enable automation of tasks



PRODUCTION

- + Less reliance on traditional full production through AI generated ads
- + M+C Saatchi opportunity: no production capability, leapfrog at low capital to provide production



- + Automation of media buying, no middle-man needed. Mathematical data-based activity
- + M+C Saatchi opportunity: no media buying business reliance unlike HOLDCOs

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H12025: FLAT REVENUE EX-AUSTRALIA, OPERATIONAL RESILIENCE

Net revenue

-5.1%

Net revenue excl. Australia

-0.7%

Operating profit

-36.0%

as long-term investment priorities maintained despite short-term headwinds

Net cash balance at

£11.2M

after dividend payment, strategic M&A, put option settlements Operating cash conversion of

137%

exceeding our target of 80% operating cash conversion over the cycle¹

Phase Two: Middle office transformation

Now expected to deliver

£5M

ANNUALISED BY FY 2025

Responsive cost action initiatives including Australia restructuring to deliver at least

£7M

ANNUALISED BY FY 2025

New business wins total²

171

up from last year with encouraging pipeline developing in H2

Client retention strong:

93%

Of 2024 clients spending with us in H1 2025³

¹ Excludes items relating to bonus. 2 Includes new wins and project extensions. 3 Based on retained clients who accounted for 93% of 2024 revenue

ORGANIC INVESTMENT MAINTAINED DESPITE NEAR-TERM HEADWINDS

LFL ¹	H1 2025	H1 2024	Change
£m			
Net revenue ²	103.8	109.4	(5.1)%
Operating profit	10.3	16.1	(36.0)%
Operating profit margin	9.9%	14.7%	(4.8)pps
PBT	6.9	13.3	(48.1)%
EPS (basic) ³	4.2p	7.8p	(46.2)%
Net cash ^{2,4}	11.2	12.9	(13.2)%

Net revenue down 5.1%

Solid Q1 but softer Q2: negative macro conditions causing reduced client spend, particularly in Australia

Non-Advertising Specialisms -2.8%, Advertising -9.5%

Excluding Australia, Group net revenue -0.7% with Non-Advertising stable and a small decline in Advertising

Temporary decline in profitability with H1 weighted investment

Operating profit -36.0%: investment annualisation, sustained priorities across the business in people, capabilities and infrastructure despite near-term headwinds

Operating margin -4.8pps: near term revenue shortfall magnified impact of ongoing business investment

EPS down 46.2%

Minority interests reduced to 1% of earnings (H124: 2.0%)¹

Adjusted net cash down 13.2%

Dividend payment of £2.4m, put option cash settlements of £0.5m, with an outstanding cash liability of £3.5m and acquisition of Dune 23

¹ Like-for-Like (LFL) results adjust statutory results to reflect the underlying profitability of the business units, by excluding a number of items that are not part of routine expenses including one-off and exceptional items (defined as Headline Results), also excluding subsidiaries discontinued in 2024 and in 2025, and retranslating 2024 figures to 2025 FX rates. These adjustments are set out below. We provide commentary on LFL figures, where applicable, to provide a more comparable and better basis for understanding our current and future performance. LFL adjustments are summarised below in this section, in the Financial Review and at Note 1 of the financial statements.

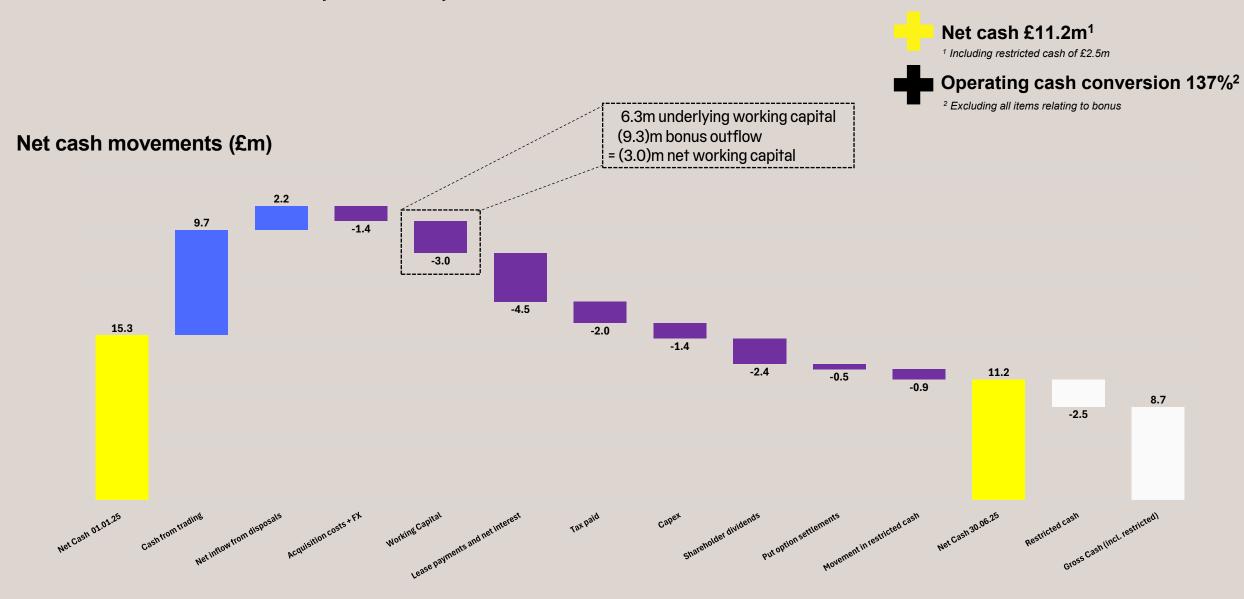
Refer to Notes for the definition of net revenue and net cash

³ Basic and diluted earnings per share are calculated by dividing the appropriate earnings metrics by the weighted average number of shares of the Company in issue during the year. Please see note 5 for a detailed view on adjustments in calculating EPS.

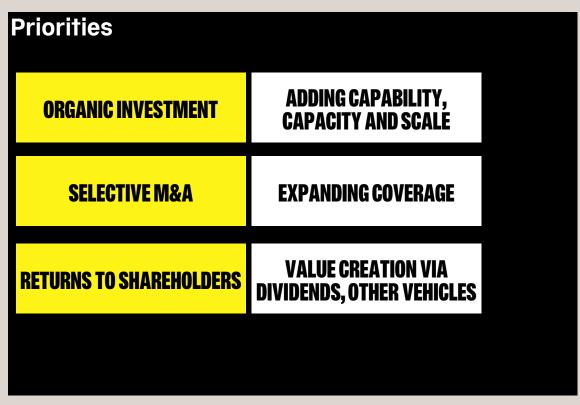
⁴ Net cash includes £2.5 million of restricted cash.

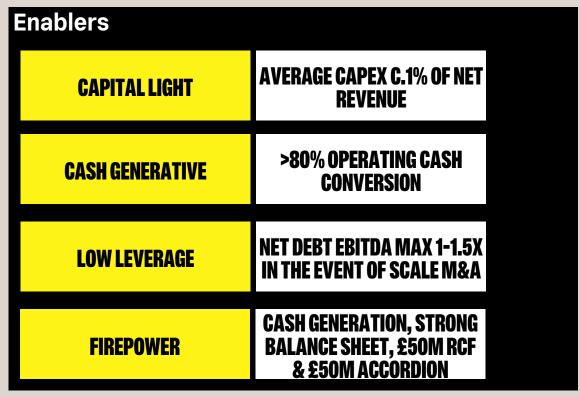
¹ after LFL adjustments including South Africa disposal. Headline minority interest H124 was 6%

H12025 CASHFLOW STRONG; DIVIDEND, M&A AND PUT OPTIONS



OUR CAPITAL ALLOCATION POLICY PRIORITISES ORGANIC GROWTH





REVENUE OPPORTUNITIES



DIVERSE, HIGHER-MARGIN PORTFOLIO



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STRONG CASH GENERATION



SHAREHOLDER RETURNS

INVESTMENT CASE: BUILDING SUSTAINABLE PROFITABILITY AND RESILIENCE



REVENUE OPPORTUNITIES



DIVERSE, HIGHER-MARGIN PORTFOLIO



STRONG CASH GENERATION



SHAREHOLDER RETURNS