

M+C SAATCHI GROUP

**FOCUS ON SETTING FOUNDATION TO
UNLOCK INTRINSIC VALUE**



Full Year 2025 results presentation | 20 April 2026

FY RESULTS IMPACTED BY MACRO-DRIVEN SOFTNESS AND MARKET VOLATILITY

Net revenue excl. Australia

-3.1%

Net revenue

-7.3%

Net cash balance

£13.3M

Operating cash conversion

94%¹

Operating profit

-26.1%

due to investment priorities in people, capabilities as well as temporary Issues Specialism impact

Client retention strong:

94%

Of 2024 clients spending with us in FY 2025²



Transformation programme:

Phase Two: Middle office transformation complete, centralising production, products and data

Cost action initiatives and Australia restructuring

Share buyback programme of

£4.5M

launched in March 2026, with reallocation of 2025 dividend to expand overall value

New business wins total³

219

Up vs. last year

Selection of clients

amazon

betway

Marriott

FORMULA E



Department for Education

¹ Conversion of LFL operating profits into adjusted operating cash (operating cash generated from operations (excluding put option payments, non-Headline cash costs and discretionary employee bonus items) net of purchases of intangible/tangible fixed assets and payment of leases).

FY 2025 Results ² Based on retained clients who accounted for 94% of 2024 revenue.

³ Includes new wins and project extensions.

STRATEGIC UPDATE: LEADERSHIP CHANGE, REMEDIAL ACTION IN AUSTRALIA, FOCUS ON SETTING A FOUNDATION TO UNLOCK INTRINSIC VALUE

Leadership change; business continuity via Executive Leadership Team (ELT)

- + Dame Heather Rabbats now Executive Chair
- + Operating board in place to ensure business continuity, made up of Executive Leadership Team⁽¹⁾

Phase Two of global transformation programme complete

- + Remedial action, largely in Australia
- + In-house and centralised production capabilities, less reliance on third parties and opportunities for wage arbitrage
- + Increasingly connected specialist expertise

Focus on setting a foundation to unlock intrinsic value

- + Data and AI focus to empower our growth engines
- + Unique expertise across Government and Commercial (private) sectors
- + Deep insights and effective creative content underpinned by Cultural Power
- + Simplification of businesses to focus on high-potential value drivers

¹ ELT listed here: <https://mcsaatchi.com/about>
FY 2025 Results

FINANCIAL REVIEW



SIMON FULLER

MACRO AND GEOPOLITICAL VOLATILITY IMPACTED 2025

LFL ¹	FY 2025	FY 2024	Change
£m			
Net revenue ²	204.7	220.9	(7.3)%
Operating profit ³	24.9	33.7	(26.1)%
Operating profit margin	12.2%	15.3%	-310bps
PBT	19.4	29.2	(33.6)%
EPS (basic) ⁴	9.4p	17.0p	(44.7)%
Net cash ^{2,5}	13.3	11.8	12.7%

¹ We discuss our results on a like-for-like (LFL) basis throughout, unless otherwise stated, to provide a more comparable and better basis for understanding our current and future performance, reflecting the Directors' view of the underlying profitability of the business units. Statutory performance remains the primary IFRS measure, however. LFL results exclude items that are not part of routine expenses, including one-off and exceptional items, which form Headline results. In addition, LFL results translate 2024 figures to 2025 foreign exchange (FX) rates and excludes results of subsidiaries which management had or intends to exit in the current and prior year, and those of newly acquired subsidiaries in the current year. LFL adjustments are summarised in the Financial review and Note 1 to the financial statements. All figures are subject to rounding.

² Refer to Notes for the definition of net revenue and net cash.

³ Headline operating profit of £26.1m in 2025, which excludes a constant currency adjustment and includes results from acquired and exited agencies.

⁴ 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 1 for a detailed view on adjustments in calculating EPS.

⁵ Like-for-like net cash excludes £0.2 million of restricted cash. Adjusted net cash includes £0.2 million of restricted cash (down from £3.5 million in 2024). Adjusted net cash of £13.5 million in 2025 and £15.3 million in 2024.

Net revenue down 7.3%

Challenging macro conditions causing reduced client spend, particularly in Australia

Non-Advertising Specialisms down 6.5%, Advertising down 8.9%

Excluding Australia, Group net revenue decline of 3.1%

Operating profit decline of 26.1%

Largely due revenue decline and investment annualisation

Operating margin down 310bps: near term revenue shortfall magnified impact of annualised investment into the business

US Government shutdown exacerbated profit decline in high-margin Issues as headcount was maintained over the temporary hiatus

EPS down 44.7%

Minority interests reduced to 3.1% of earnings (FY 2024: 3.2%)

Net cash up 12.7% (excluding £0.2m of restricted cash)

Thanks to improvements in operating working capital, net of 2024 dividend payment of £2.4m in-year, put option cash settlements of £0.5m and M&A transactions of Dune 23 / the Women's Sports Group

NET REVENUE BY SPECIALISM: STRONG PERFORMANCE IN MEDIA, ISSUES IMPACT

LFL net revenue	FY 2025	FY 2024	Change	Group mix
	£m	£m		
Issues	54.3	56.6	(4.1)%	27%
Passions & PR	32.0	36.1	(11.4)%	16%
Consulting	24.7	30.4	(18.8)%	12%
Media	25.2	22.6	11.5%	12%
Non-Advertising	136.2	145.7	(6.5)%	67%
Advertising	68.5	75.2	(8.9)%	33%
Total ⁽¹⁾	204.7	220.9	(7.3)%	100%

Non-advertising specialisms revenue £136.2m, down 6.5% (down 3.8% excl. Australia)

Issues down 4.1%

US Government shutdown in Q4 led to overall decline

Underlying momentum remains strong; continued growth via existing work extensions and new wins with whitespace opportunities

Passions & PR down 11.4%

Modest decline in the UK and Germany. US opportunity remains strong

Consulting down 18.8%¹

Tough market conditions, particularly in Australia and the US Tariff effect

Pressure on clients' budgets led to project spend timing delays

Media up 11.5%

Continued growth driven by wins and retained work in the UK and Asia

Strong developing pipeline thanks to digital expertise, data-backed creative content and client demand for measurement on campaigns ROI

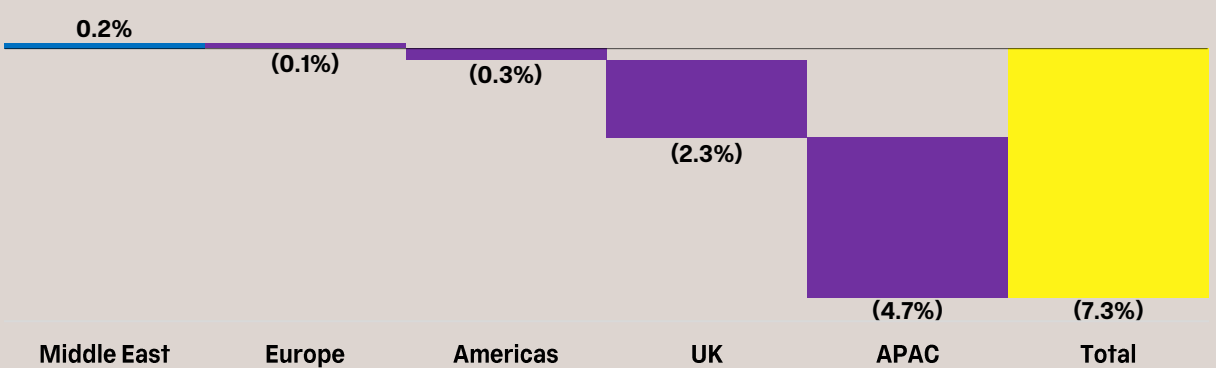
Advertising net revenue £68.5m, down 8.9% (down 1.1% excl. Australia)

Europe and the US strong, weaker UK in subdued environment, Australia remains very challenging

NET REVENUE BY REGION: GROWTH MODERATED BY TOUGH MACRO; SIGNIFICANT AUSTRALIA DRAG

LFL net revenue	FY 2025	FY 2024	Change	Group mix
	£m	£m		
UK	102.9	107.9	(4.6%)	50%
Americas	41.9	42.7	(1.9%)	20%
APAC	36.3	46.7	(22.3%)	18%
Middle East	11.6	11.2	3.6%	6%
Europe	12.0	12.4	(3.2%)	6%
Total ⁽¹⁾	204.7	220.9	(7.3)%	100%

LFL net revenue regional contribution



UK down 4.6%

Strong growth in Media, offset by Issues (reported entirely in the UK) decline owing to US Government shutdown in Q4

Advertising and Consulting revenue down in subdued UK environment

Americas down 1.9%

Growth in Advertising offset by project-based consulting which remains impacted by macro conditions

APAC down 22.3%¹

Australia (down 31.9%) prolonged tough macro challenges, client caution and reduced spend with consumer-facing clients, client losses

Other Asia also down due to local client reductions in spend, particularly in Advertising, while Media grew

Middle East up 3.6%

Advertising growth continued, tempered by project reduction in H2

Current conflict in the Middle East to impact the business, particularly S&E due to cancelled events

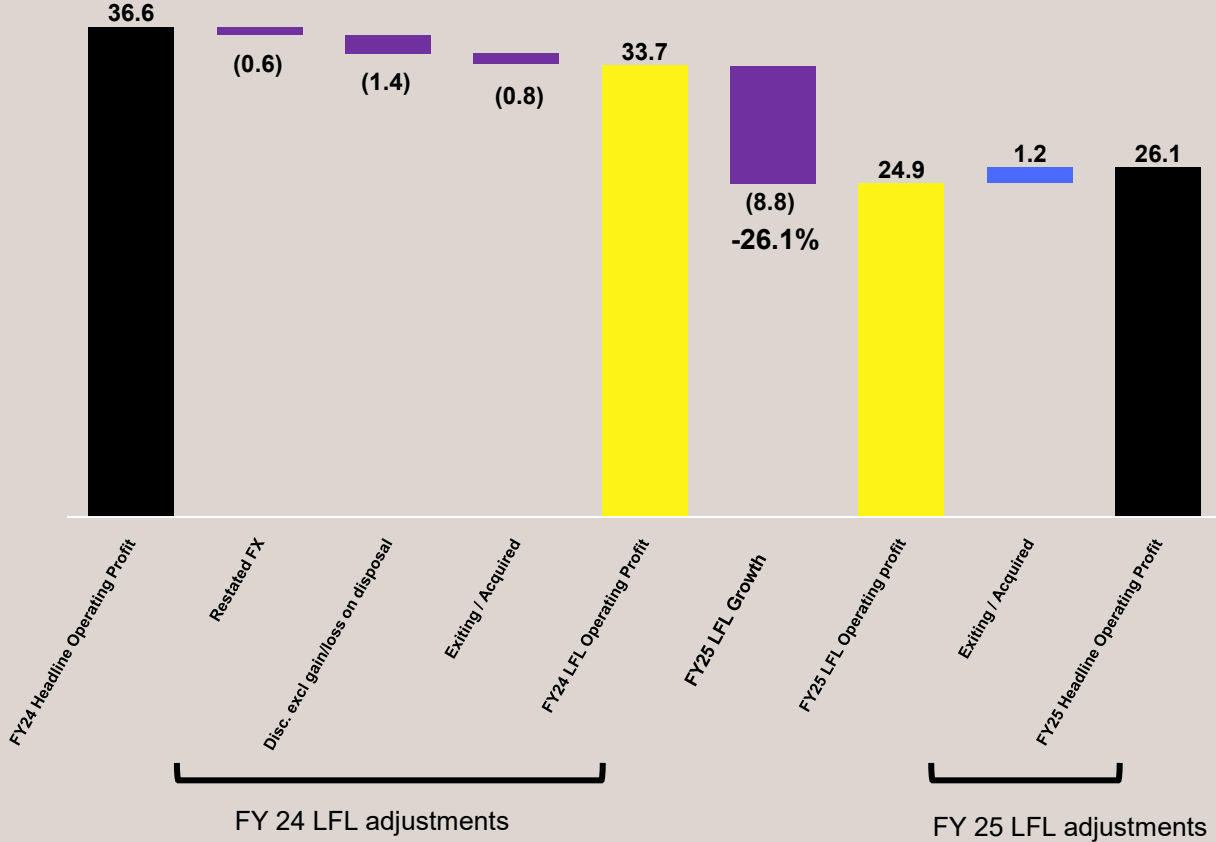
Europe down 3.2%

Continued growth in Advertising, particularly Italy, offset by softer S&E in Germany

¹ 62% of the decline attributed to Australia

TEMPORARY DECLINE IN PROFIT: NEAR-TERM MACRO IMPACTS INCLUDING US GOVERNMENT SHUTDOWN

Headline to LFL operating profit bridge (£m)



FY profit decline driven by

Revenue shortfall in light of tough macro conditions, particularly in Australia, US policy change uncertainty

US Government shutdown material impact on high-margin Issues business in Q4

Some annualised investment flowthrough from H2 2024

Restructuring costs, largely in Australia

Global Transformation programme

Phase Two of global transformation programme complete

Restructuring initiative in Australia, particularly in Advertising and Consulting

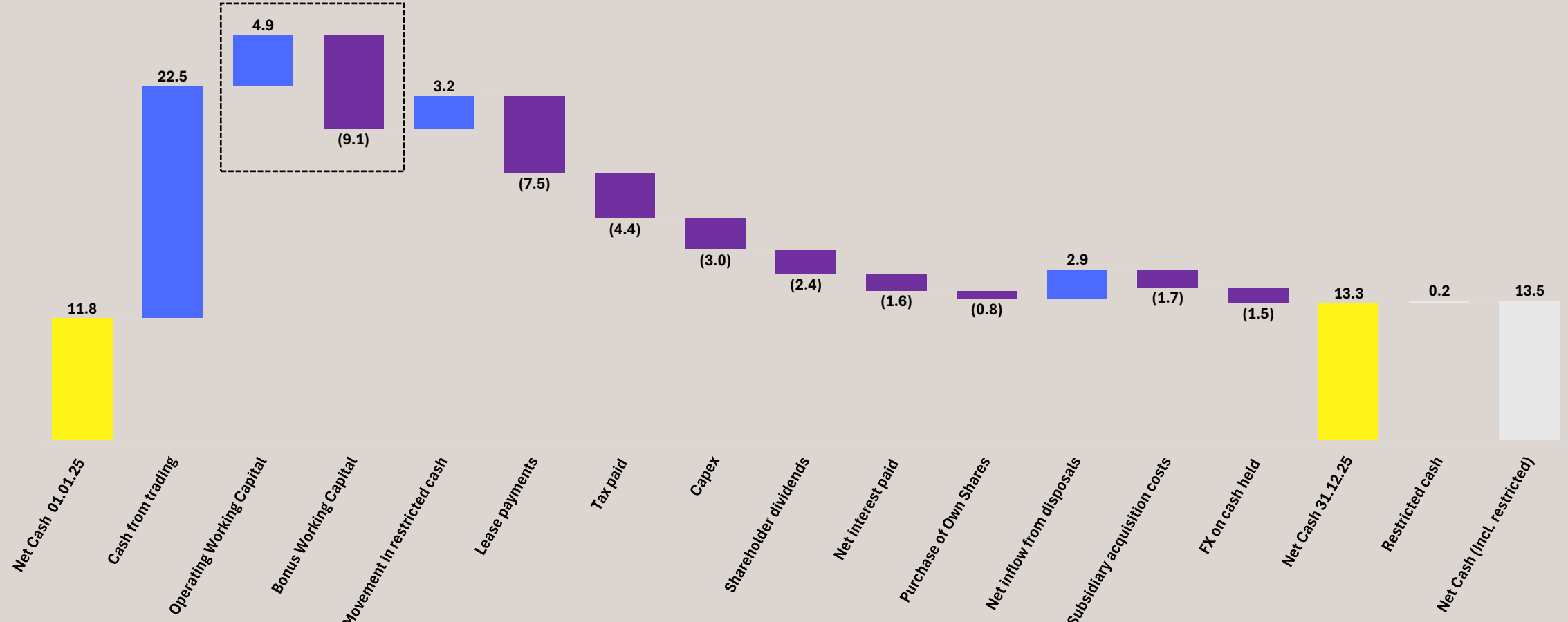
Negligible FX impact, small positive impact from M&A

CASHFLOW REFLECTS STRONG OPERATING WORKING CAPITAL

+ Net cash £13.3m¹

+ Operating cash conversion 94%²

Net cash movements (£m)



¹ Like-for-like net cash excludes £0.2 million of restricted cash. Adjusted net cash includes £0.2 million of restricted cash (down from £3.5 million in 2024). Adjusted net cash is therefore £13.5 million in 2025, £15.3 million in 2024.

² Conversion of LFL operating profits into adjusted operating cash (operating cash generated from operations (excluding put option payments, non-Headline cash costs and discretionary employee bonus items) purchases of intangible/tangible fixed assets and payment of leases).

OUR CAPITAL ALLOCATION POLICY REMAINS IN PLACE AND PRIORITISES ORGANIC GROWTH AND RETURNS TO SHAREHOLDERS, SUCH AS CURRENT SBB PROGRAMME

Priorities

ORGANIC INVESTMENT	ADDING CAPABILITY, CAPACITY AND SCALE
RETURNS TO SHAREHOLDERS	VALUE CREATION VIA SBB
SELECTIVE M&A	EXPANDING CAPABILITY

Enablers

CAPITAL LIGHT	AVERAGE CAPEX C.1% OF NET REVENUE
CASH GENERATIVE	>80% OPERATING CASH CONVERSION
LOW LEVERAGE	NET DEBT EBITDA OF 1-1.5X IN THE EVENT OF LARGE M&A
FIREPOWER	CASH GENERATION, STRONG BALANCE SHEET, £50M RCF & ACCORDION

REVENUE OPPORTUNITIES



DIVERSE, HIGHER-MARGIN PORTFOLIO



STRONG CASH GENERATION



SHAREHOLDER RETURNS

OUTLOOK – DELIVERY IN LINE WITH EXPECTATIONS



REVENUE

- + Q1 2026 in line with expectations
- + Conflict in the Middle East to impact our Sport & Entertainment business and consumer-facing businesses
- + 2026 LFL net revenue to grow in-line with market expectations, reflecting improved momentum in our growth engines such as Issues and Media

OPERATING PROFIT

- + Full Year profit and margin improvement to be in line with market expectations
- + Volatility managed through our largely variable cost base

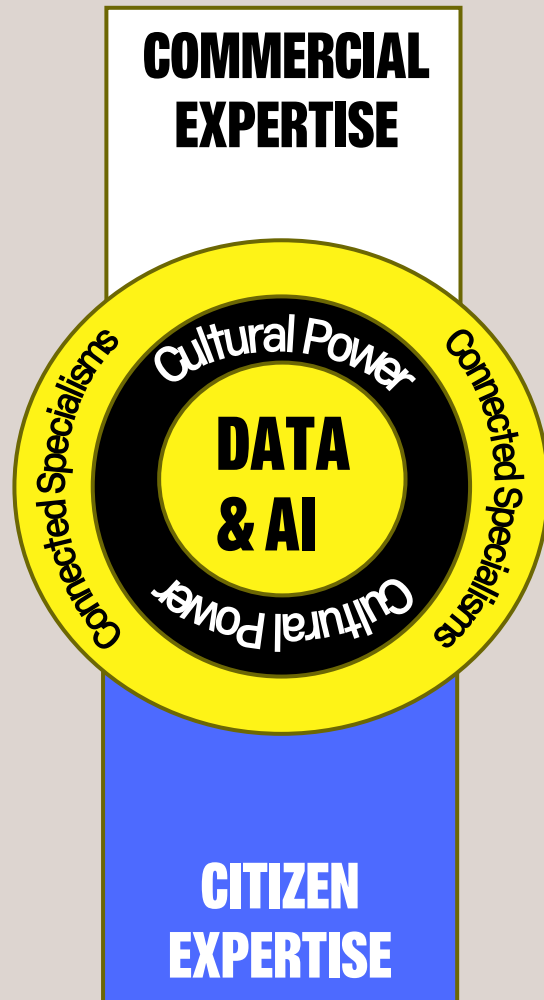
CASH

- + Our cash-generative and capital light business will continue to generate an operating cash conversion rate of over 80%, in line with our mid-term target



WHAT WILL DRIVE FUTURE M&C SAATCHI GROWTH – OUR UNIQUE MARKET POSITION

OUR STRENGTH LIES IN OUR DEEP UNDERSTANDING OF OUR CLIENT'S BUSINESS: USING DATA-DRIVEN INSIGHTS AND AI TO TURBO-CHARGE OUR EXPERTISE ACROSS COMMERCIAL AND CITIZEN SECTORS



- + Data and AI focus to **empower our connected Specialisms**, drive effective creative content, measurable returns and results
- + **Unified data sources** providing real-time deep insights for effective client work
- + **Unique expertise** in both **Commercial** (private sector) and **Government** client work
- + Our **competitive advantage** remains our talent and expertise across sectors which will be **strengthened by intelligent, data-driven systems and AI**
- + **Return on Cultural Power** to provide data-driven, measurable results for clients
- + Cash generative business to give **strategic optionality**

2026 +: WELL-POSITIONED FOR GROWTH THROUGH OUR CONNECTED SPECIALISMS, BROAD EXPERTISE AND CULTURAL POWER, UNDERPINNED DATA-ENABLED SYSTEMS AND AI

- + Our return on Cultural Power concept and its accredited model to drive revenue opportunities as a new industry metric
- + Increasingly digitalised, data-driven and AI-focussed businesses to deliver solutions for client needs, strengthen decision making processes and provide measurable returns
- + Unique strength and leading expertise across both Commercial and Government sectors, drawing deep insights across data and consumers to drive behavioural change and Cultural Power for our clients
- + FY 2026 net revenue and operating profit growth to be in-line with expectations
- + Focus on setting a foundation to unlock intrinsic value

**REVENUE
OPPORTUNITIES**



**DIVERSE, HIGHER-
MARGIN PORTFOLIO**



**STRONG CASH
GENERATION**



**SHAREHOLDER
RETURNS**



CULTURAL POWER & THE RETURN ON CULTURAL POWER

OUR DEFINITION OF CULTURAL POWER & THE RETURN ON CULTURAL POWER

Cultural Power is the force that shapes markets — earned through influence, expressed through behaviour, and proven through impact.

Return on Cultural Power is the value a brand generates from its ability to shape and participate in culture – and the commercial return that influence delivers.



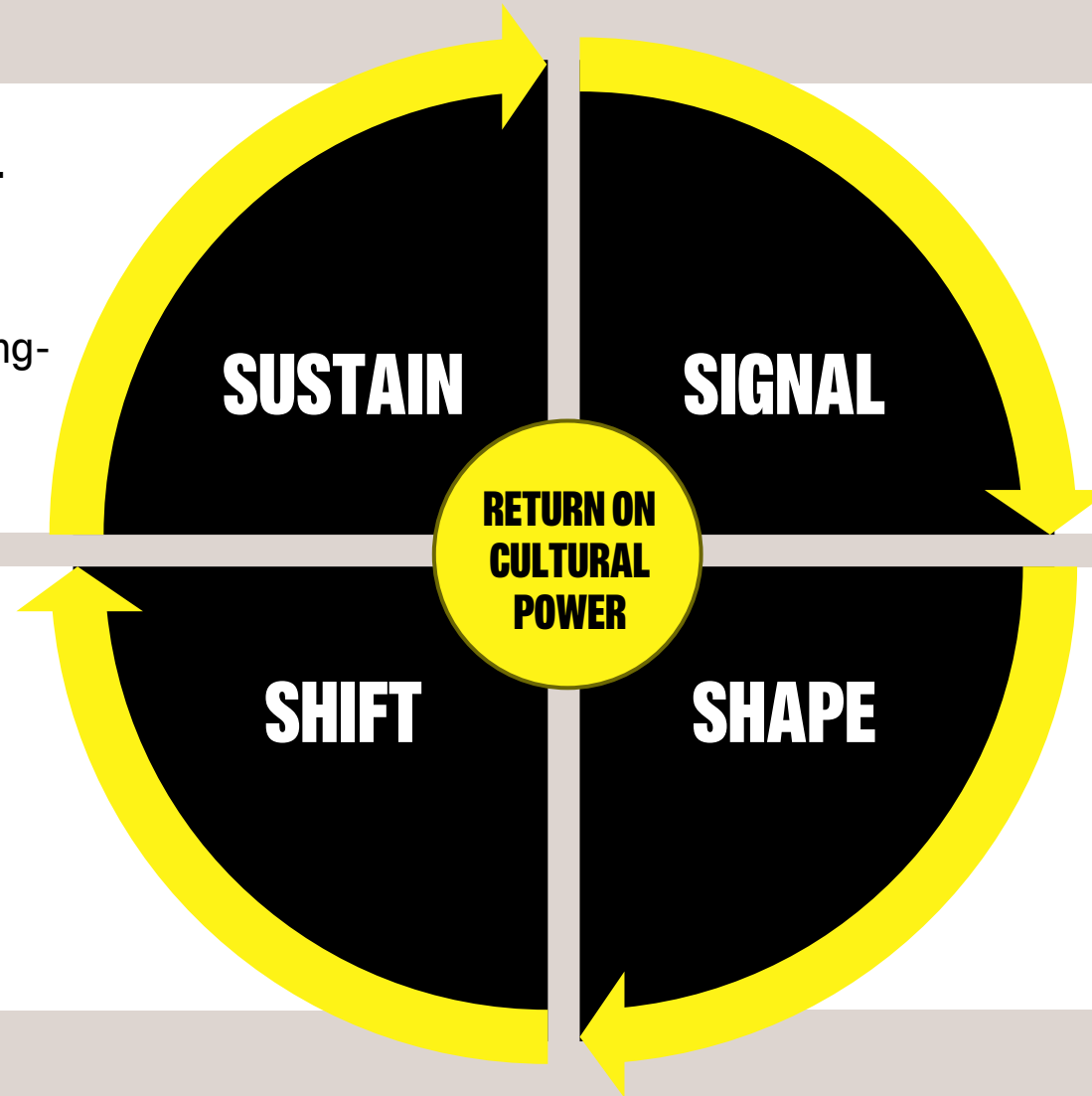
HOW WE WORK WITH CLIENTS

Build connection that compounds.

What: Sustained cultural relevance improves retention, reduces acquisition cost and strengthens long-term revenue quality.

Create connection that cuts-through to change behavior.

What: Intelligent distribution increases the velocity and scale of impact, improving return on media and attention.



Understand culture before it moves to identify where there's space to cut-through with conviction.

What: Early signal detection increases growth efficiency by directing investment toward emerging cultural momentum before it peaks.

Define the brand's conviction and design for coherency with credibility.

What: Stronger cultural alignment increases resonance, improving engagement quality and conversion potential.

THE CHALLENGE

BUILDING CULTURAL POWER BEFORE THE CATEGORY EXISTS

Our journey with a leading GLP-1 manufacturer began in 2020:

- + A high-growth category... not yet a cultural one
- + GLP-1s were clinically advanced but culturally underdeveloped
- + Brands competed on data, not meaning.
- + Physicians cared about efficacy and compliance. Patients cared about their feelings
- + Increasing competition threatened to commoditize advantage

THE RISK

This product could win on efficacy... but lose on relevance

THE OPPORTUNITY

Don't just win in the category—define how to create a culturally powerful category to scale growth

THE JOURNEY TO CULTURAL POWER

Building a System of **Cultural Power**. We didn't create a campaign. We built a system designed to scale with the category.



SIGNAL

Find the Human Truth.

Patients weren't just managing disease—they were searching for proof that success was possible. Physicians were searching for a better solution for their patients

SHAPE

Redefine the Category.

Position GLP-1 = The Springboard to Success.
From treatment → transformation
From outcomes → momentum
From product → belief system

SHIFT

Drive Behavior Change.

Target Segments for both HCPs and Patients based on mindsets and shared success:

- Clinical proof (A1c, weight, CV risk)
- Emotional payoff (optimism, empowerment)

Creating rational + emotional resonance

SUSTAIN

Cultural feedback + acceleration.

1. Dose escalation launch due to successful adoption
2. Patient experience definition for non-diabetic audience
3. Consumer scale through campaign launch

A vibrant photograph of a group of young people, likely students, celebrating. A man in a black shirt and blue jeans is jumping in the air with his arms raised. The crowd around him is cheering, with many people wearing hijabs. The air is filled with white confetti, and there are red and white balloons in the background. The scene is set outdoors, possibly at a school event or festival.

OUR BROAD EXPERTISE ACROSS INDUSTRIES AND SECTORS

CITIZEN

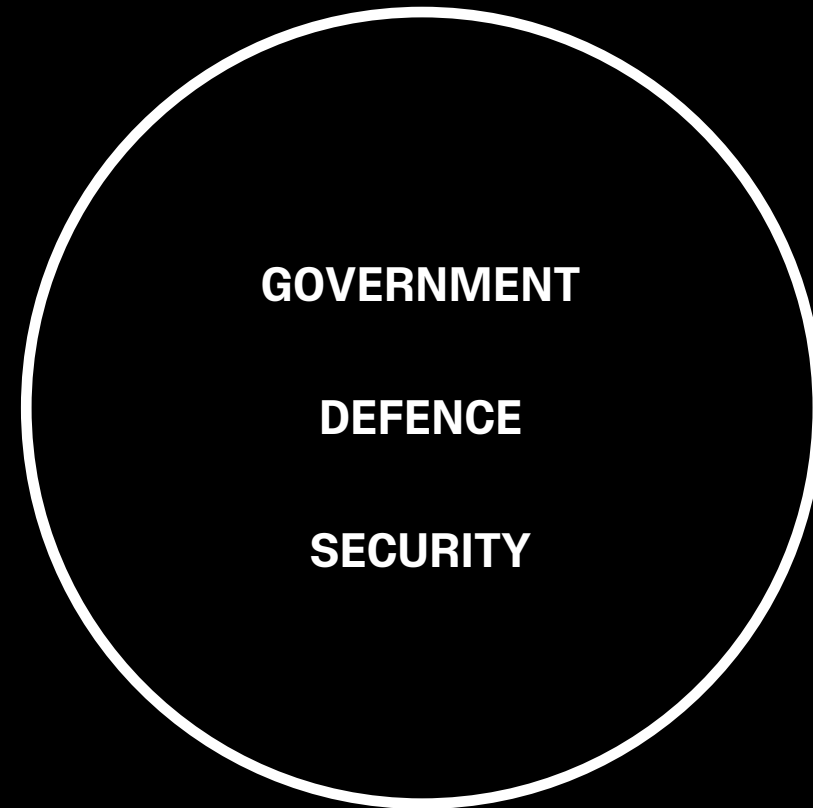
PUBLIC

Industry leading in behaviour change for 30 years

No other Agency has comparable experience or expertise

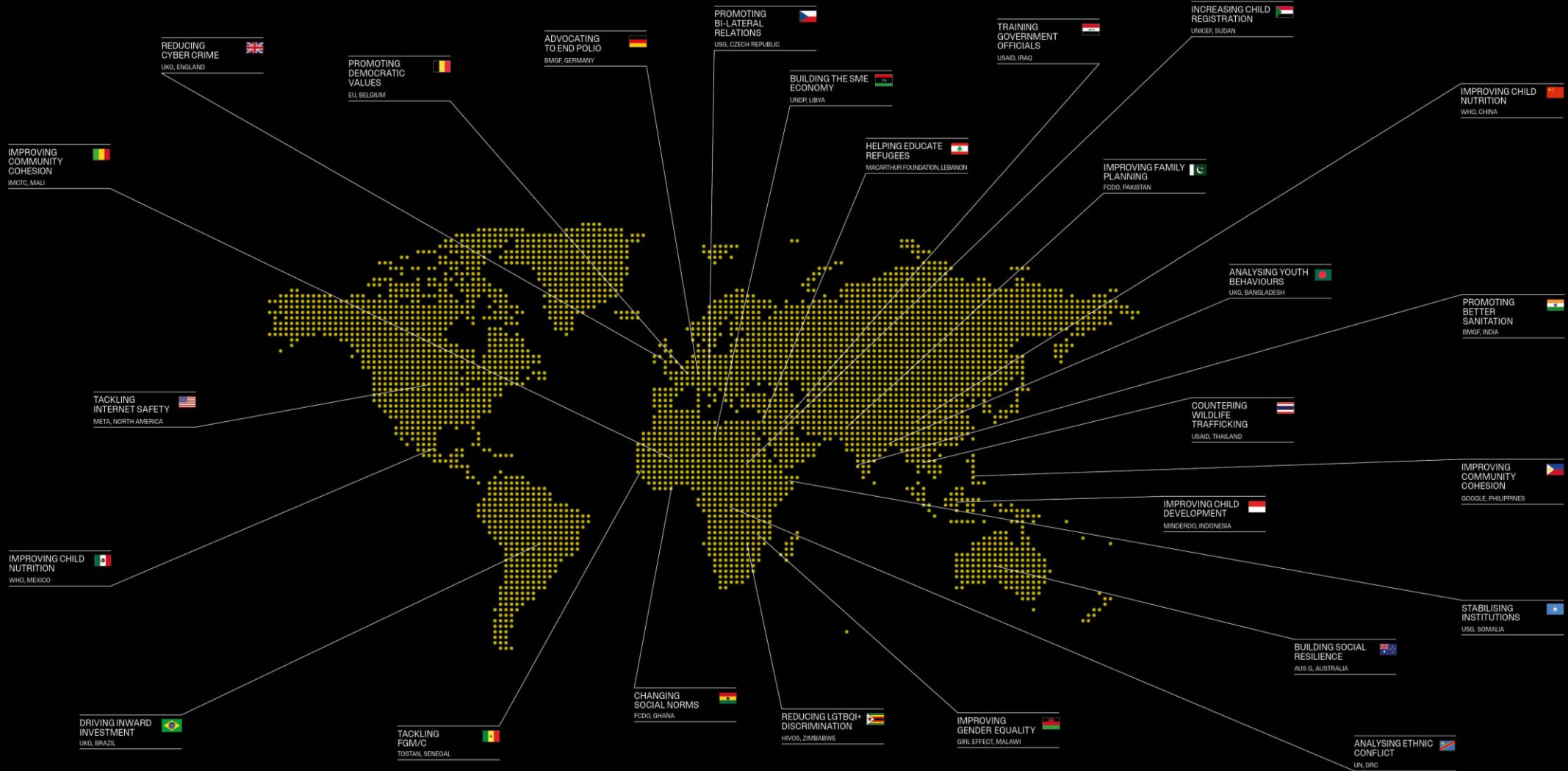
Launched World Services (Issues Specialism) 15 years ago

Over 400 experts in WS: a unique, best-in-class capability



EVERY DAY, WE HELP IMPROVE THE LIVES OF MILLIONS OF CITIZENS AROUND THE WORLD.

For example, helping boost the enterprise economy in the US, UK and India, to running rural workshops in Pakistan, to advocating for polio funding in Paris.



ACROSS PUBLIC AND PRIVATE SECTORS, WE WORK WITH INDUSTRY LEADING CLIENTS.

For example, across multiple regions.

Governments	 Australian Government	 UK Government	 UNITED STATES OF AMERICA	 RÉPUBLIQUE FRANÇAISE <i>Liberté Égalité Fraternité</i>	 Canada
Multilaterals	 GLOBAL FUND	 NATO OTAN	 UN DP	 WFP World Food Programme	
Foundations	 BILL & MELINDA GATES foundation	 brac	 The ROCKEFELLER FOUNDATION	 hilton CONRAD N. HILTON FOUNDATION	 MINDEROO FOUNDATION
INGO	 Save the Children	 BritishRedCross	 Hivos people unlimited	 INTERNATIONAL RESCUE	 women's aid until women & children are safe
Private sector	J.P.Morgan	 GM	 Meta	 COMCAST	L'ORÉAL

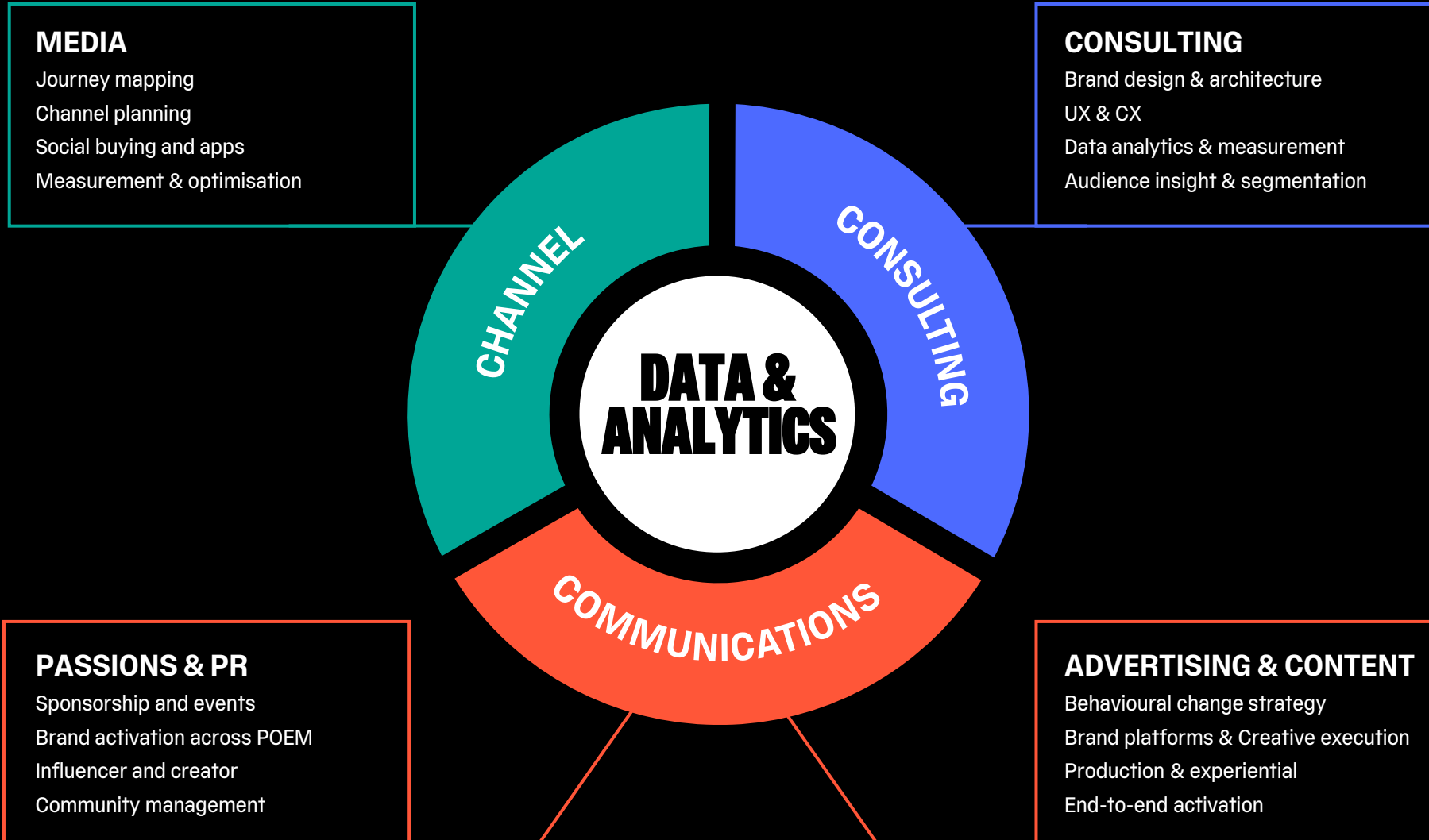
RECENT WINS



- Expanded work with EU
- Double UK government win – Creative Strategy & Ideation + Integrated End-to-End Marketing lots
- Expanded multi-Specialism and multi-region work with JP Morgan
- Developing our multi-specialism approach with clients such as Meta

GLOBAL BEHAVIOURAL CHANGE EXPERTS

Connected specialisms solving client problems across marketing services.



TACKLING A BROAD VARIETY OF COMPLEX SOCIETAL AND POLICY CHALLENGES.

For example, across UK Government.

INT. DIPLOMACY FCDO	SKILLS/ EDUCATION DFE	PUBLIC INQUIRIES Covid Inquiry	NET ZERO/ TRANSITION DESNZ	SOCIAL COHESION MHCLG	PUBLIC FINANCES HM Treasury
CIVIC ENGAGEMENT ONS	ONLINE SAFETY Home Office	TRADE & INVESTMENT DBT	PUBLIC HEALTH NHS	DIVERSITY & INCLUSION Cabinet Office	DEFENCE & SECURITY FCDO

WITH EXCEPTIONAL DEPTH OF CAPABILITY IN HIGH GROWTH, HIGH MARGIN & RESILIENT SECTORS.

For example, globally.



WORLD LEADERS IN DEFENCE & SECURITY COMMUNICATIONS

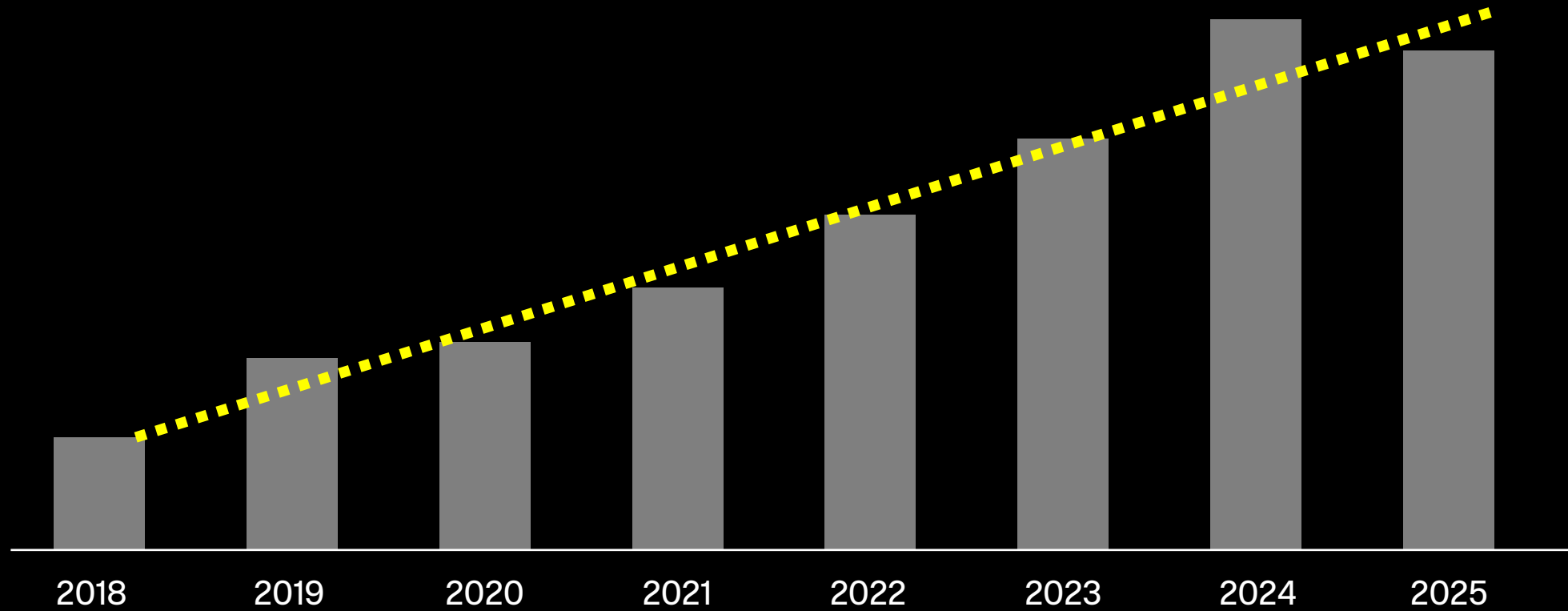
Tackling a broad range of defence, diplomacy, development and national security related challenges locally, regionally and globally.

No other defence company has a communications capability that can compare.

No other communications company has a defence practice that can compete.

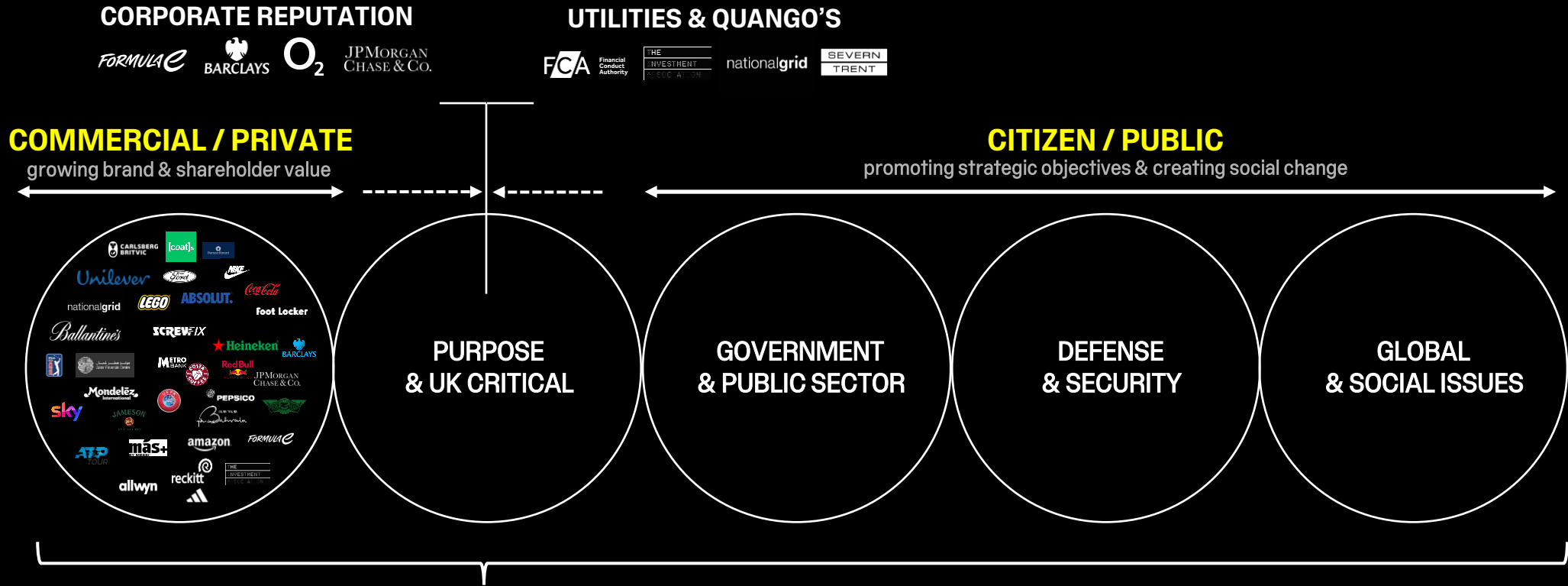
8 YEAR FINANCIAL GROWTH

In a sector that is increasingly resilient due to global volatility.



IT GIVES US THE RIGHT TO WIN IN PUBLIC AND PRIVATE: MUTUALLY REINFORCING.

To upsell and cross sell, horizontally across audiences, issues, sectors and geographies.



Public clients want to understand cultural trends, behaviour, consumer patterns



Commercial clients want to understand population, lifestyle changes and markets

COMMERCIAL

PRIVATE

Drive shareholder value, build commercial brands & sell product & services to consumers.

CITIZEN

PUBLIC

Tackle complex societal & policy challenges. Change citizens' attitudes & behaviours for public good.



APPENDIX

× M+C SAATCHI GROUP

	Like-for-like (LFL) ¹ results			Statutory results		
	2025	2024		2025	2024	
	£m	£m	% change	£m	£m	% change
Revenue	341.0	377.6	(9.7%)	347.4	395.4	(12.1%)
Net revenue ²	204.7	220.9	(7.3%)	210.0	231.4	(9.2%)
Operating profit ³	24.9	33.7	(26.1%)	10.2	22.5	(54.7%)
Operating profit margin	12.2%	15.3%	-310bps	4.8%	9.7%	-490bps
PBT	19.4	29.2	(33.6%)	4.6	18.1	(74.6%)
Net cash ⁴	13.3	11.8	12.7%			
EPS (basic) pence ⁵	9.4p	17.0p	(44.7%)	(1.9)p	9.6p	(119.8%)
Dividends (pence per share)	-	1.95p				

¹ We discuss our results on a like-for-like (LFL) basis throughout, unless otherwise stated, to provide a more comparable and better basis for understanding our current and future performance, reflecting the Directors' view of the underlying profitability of the business units. Statutory performance remains the primary IFRS measure, however. LFL results exclude items that are not part of routine expenses, including one-off and exceptional items, which form Headline results. In addition, LFL results translate 2024 figures to 2025 foreign exchange (FX) rates and excludes results of subsidiaries which management had or intends to exit in the current and prior year, and those of newly acquired subsidiaries in the current year. LFL adjustments are summarised in the Financial review and Note 1 to the financial statements. All figures are subject to rounding.

² Refer to Notes for the definition of net revenue and net cash.

³ Headline operating profit of £26.1m in 2025, which excludes a constant currency adjustment and includes results from acquired and exited agencies.

⁴ 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 1 for a detailed view on adjustments in calculating EPS.

⁵ Like-for-like net cash excludes £0.2 million of restricted cash. Adjusted net cash includes £0.2 million of restricted cash (down from £3.5 million in 2024). Adjusted net cash is therefore £13.5 million in 2025 and £15.3 million in 2024.

LFL GROUP NET REVENUE & OPERATING PROFIT RECONCILIATION TO HEADLINE AND STATUTORY

The table below sets out the reconciliation of like-for-like results to headline results through net revenue to profit before tax (not including one-off items or other adjustments), showing the FX and discontinued business effect.

2025		Like-for-like	Acquisitions/ Exits		Headline	Adjustments	Statutory	
£m								
Revenue		341.0	6.4		347.4	-	347.4	
Net revenue		204.7	5.3		210.0	-	210.0	
Operating profit		24.9	1.2		26.1	(15.9)	10.2	
Operating profit margin		12.2%	22.6%		12.4%	-	4.8%	
Profit before tax		19.4	1.1		20.5	(15.9)	4.6	
2024	Like-for-like	Acquisitions/ Exits	FX	Discontinued	Headline	Discontinued	Adjustments	Statutory
£m								
Revenue	377.6	6.2	11.6	21.2	416.6	(21.2)	-	395.4
Net revenue	220.9	3.5	7.0	11.9	243.3	(11.9)	-	231.4
Operating profit	33.7	0.8	0.6	1.4	36.6	(1.4)	(12.6)	22.5
Operating profit margin	15.3%	22.9%	-	12.0%	15.0%	12.0%	-	9.7%
Profit before tax	29.2	0.7	0.5	1.5	31.9	(1.5)	(12.3)	18.1

LFL GROUP NET REVENUE & OPERATING PROFIT - OPERATIONS

£m	LFL Net revenue			LFL Operating profit		
	2025	2024	Change	2025	2024	Change
Non-Advertising Specialisms	136.2	145.7	(6.5%)	23.3	37.7	(38.2%)
Advertising	68.5	75.2	(8.9%)	7.7	8.4	(8.3%)
Group Central costs		0.0	-	(6.1)	(12.4)	50.8%
Total like-for-like	204.7	220.9	(7.3%)	24.9	33.7	(26.1%)

LFL P&L BY SPECIALISM

Like-for-like 2025 £m	Advertising	Non-advertising	Group central costs	Total
Net revenue	68.5	136.2	-	204.7
Operating profit / (loss)	7.7	23.3	(6.1)	24.9
Operating profit margin	11%	17%	-	12%
Profit / (loss) before tax	7.3	21.9	(9.8)	19.4

Like-for-like 2024 £m	Advertising	Non-advertising	Group central costs	Total
Net revenue	75.2	145.7	-	220.9
Operating profit / (loss)	8.4	37.7	(12.4)	33.7
Operating profit margin	11%	26%	-	15%
Profit / (loss) before tax	7.9	35.9	(14.6)	29.2

CASH FLOW

	2025	2024
	£m	£m
Net cash at the beginning of the year	11.8	8.3
Increase in cash from operating activities	23.0	37.6
Dividends paid to IFRS 2 put option holders	(0.5)	(5.8)
<i>Operating cash from trading (before working capital)</i>	<i>22.5</i>	<i>31.8</i>
Cash consideration for non-controlling interest acquired	-	(2.8)
Purchase of own shares	(0.8)	(2.5)
Decrease in cash from working capital movements	(4.2)	(3.6)
Movement (to) / from restricted cash*	3.2	(3.5)
Tax paid	(4.4)	(3.0)
Net cash inflow from disposal of subsidiaries and associates	2.7	1.9
Net cash outflow from acquisition of subsidiaries	(1.7)	-
Purchases of intangible/tangible fixed assets	(3.1)	(2.9)
Payment of lease liabilities and interest	(8.4)	(8.5)
Dividends paid to Company shareholders	(2.4)	(1.9)
Net interest paid	(1.5)	(2.1)
FX movement on cash held	(1.5)	(0.3)
Other movements	1.1	0.9
Net cash at the end of the year	13.3	11.8
Restricted cash	0.2	3.5
Adjusted net cash at the end of the year	13.5	15.3

*2025 movement relates to an inter-company dividend paid to M&C Saatchi (Hong Kong) Limited plus working capital balances paid out of restricted cash. 2024 movement relates to the initial reclassification of cash to restricted cash.

COMPANY ADJUSTMENTS

£000	2025	2024
Statutory profit before taxation	4,589	18,131
Separately disclosed items	9,123	7,248
Put option accounting – IFRS 9 and IFRS 2	(116)	(1,006)
Dividends paid to IFRS 2 put option holders	83	866
Revaluation of loans and investments	1,237	3,813
Impairment of intangible assets and assets held for sale	1,710	1,548
Impairment and revaluation of non-current assets	3,498	(658)
Amortisation of acquired intangibles	363	335
Gain on disposal of subsidiaries and associates	4	230
<i>Adjustments</i>	<i>15,902</i>	<i>12,376</i>
Exited and acquired agencies	(1,066)	(732)
FX difference	-	(531)
Like-for-like profit before taxation	19,425	29,244

Company adjustments (Headline adjustments).

These comprise of Separately disclosed items (further detail in note 2) that are one-off in nature and are not part of running the business; Impairment of intangible and non-current assets; Amortisation of acquired intangibles; Gains or losses generated by disposals of subsidiaries and associates; Fair value adjustments to unlisted equity investments, acquisition related contingent consideration, investment properties and put options; and dividends paid to IFRS 2 put option holders as set out below.

Currency		December 2025	December 2024	Sterling stronger / weaker
United Arab Emirates dirham	AED	4.8436	4.5984	Stronger
Australian \$	AUD	2.0449	2.0228	Stronger
Euro €	EUR	1.1675	1.2087	Weaker
US \$	USD	1.3187	1.2516	Stronger
South African R	ZAR	23.5678	23.5705	Weaker

OUR AI ADOPTION AND OPPORTUNITIES ACROSS THE CREATIVE PROCESS

+ Artificial intelligence (AI) is a useful tool, especially when adapted to facilitate our creative solutions. This adaptation is needed to maximise the benefits that AI can provide across the creative process. Alongside our core investment in our proprietary AI-powered tool, the Cultural Power Index, we are partnering with the highest-profile AI developers in the world to ensure we are positioned at the forefront of AI tool emergence without excessive associated costs.

+ We see five areas where AI is making an impact in our industry (see right). AI presents an **opportunity** for the Group through both our AI Policy and subsequent adoption – which, when combined with our business model and portfolio of Specialisms, allows us to successfully navigate areas where AI can be perceived as a **threat**.

Opportunities grasped

DATA	<p>AI can speed up the filtering, collection and analysis of huge amounts of data to draw deep insights, which in turn allow us to calculate the return on investment (ROI) of a campaign, or make other outcomes-based assessments.</p> <p>The Group has its own in-house data agency, Fluency, within our Consulting Specialism. Data is centralised and democratised via our Intelligence Insight Team who work across the Group – providing insights into brands, markets and consumers. Moreover, our investment in the Cultural Power Index tool, uses multiple large language models (LLM) and draws data from numerous sources, giving billions of data points on over 4,000 brands worldwide. This tool can be used in the pitching process to analyse a brand before a campaign as well as later to measure the outcome of client campaigns.</p>
IDEATION	<p>While human creativity remains highly valued for differentiation and ingenuity, AI tools generate fast mock-ups and alternative versions at speed.</p> <p>We use specialist software tools designed for the creative industry. These tools allow for faster idea development, such as storyboard and mock-up generation to speed up client campaign processes.</p>
EXECUTION	<p>AI allows us to automate processes, provide digital templates, and translate instantly.</p> <p>We partner with the best in the business, such as the global giant Adobe, for task automation and time saving. Partnerships such as these allow us to stay at the forefront of AI tool usage while avoiding the deeply expensive and constant capex investments of independent AI development.</p>

Threats overcome

PRODUCTION	<p>AI tools have changed the game in production: there is now less reliance on traditional production with AI-generated ads.</p> <p>The Group does not have production capability, which has allowed us to leapfrog into digital production at low-capital to provide production services via AI tools.</p>
MEDIA BUYING	<p>The automaton of media buying is growing, reducing the need for intermediaries. AI is now leading this statistically driven data-based activity, which has historically been a cash cow for peers.</p> <p>We have no exposure to media buying.</p>

OUR ESG COMMITMENTS

Strategic drivers	Focus areas	Highlights
<p>MAINTAIN ELIGIBILITY FOR RFPS</p>	<ol style="list-style-type: none"> 1. Clarify accountability for all environmental, social and governance (ESG) areas. 2. Deliver key goals and commitments. 3. Assess tricky sectors and emerging issues. 	<ul style="list-style-type: none"> • 100% response rate to ESG sections of Requests For Proposals (RFPs). • No concerns raised by clients/prospective clients. • Over £20 million of client revenue received in 2025 was linked to ESG performance.
<p>BRILLIANT CLIENT WORK</p>	<ol style="list-style-type: none"> 1. Training and development. 2. Planet- and people-positive campaigns. 3. Championing and incentivising good work. 	<ul style="list-style-type: none"> • Launch of first Global Compliance Training program, included anti-greenwashing, sexual harassment, modern slavery and other critical regulatory and ethical standards. • Re-launch of our Conscious Creativity programme, to embed ESG into our creative and production functions. • Several planet- and people-positive campaigns.
<p>FUTURE FIT</p>	<ol style="list-style-type: none"> 1. Enhancing our offering for growth. 2. New and emerging sectors. 3. Industry leadership and making a splash. 	<ul style="list-style-type: none"> • Maintained industry leading activities (IPA: Sustainability Committee and Purpose Disruptors: Serviced Emissions; Ad Net Zero: Climate Risk). • 800 sign-ups to our Skillshot training programme. Sessions included AI, time management, Excel skills, having difficult conversations.

We deliver our strategy through our ten commitments:

PLANET

The way we work

1. Reduce our Scope 1, 2 and 3 emissions by 50% by 2030 in line with our SBTi-verified targets.
2. Set an internal price on carbon and offset remaining emissions from our own operations by 2025 and across our value chain by 2030.

PEOPLE

The way we work

3. Evolve how we recruit, develop and reward our people to encourage broad representation.
4. Create an inclusive experience where all can flourish, perform and belong.
5. Inspire and support people from all backgrounds to start careers in the industry.

PLANET AND PEOPLE

The work we do

6. Build climate and D&I-literate teams.
7. Drive alignment with our planet and people goals across our supply chains.
8. Grow the percentage of overall revenue from Planet- and People-positive campaigns year on year.
9. Review potential new clients based on their impact on planet and people.
10. Offer time and funding to organisations that have a positive impact on planet and people.

In December 2024, we achieved one of our commitments: to set a net zero target in line with SBTi Net Zero Standard. Our target wording is: The Company commits to reduce absolute Scope 1 and 2 GHG emissions by 90% by 2040 from a 2019 base year. The Company also commits to reduce absolute Scope 3 GHG emissions by 90% within the same time frame.

2022 – 2025 TRANSFORMATION AND GLOBAL EFFICIENCY PROGRAMME

PHASE ONE
£10M* +

- + “Federated to Integrated” operating model, Cultural Power proposition creation, focus on creativity
- + Full systems harmony across Finance / HR / IT, Shared Service Centre, focus on cash and OWC
- + Executive Leadership Team simplification and upgrades, creation of strategic growth teams and Intelligence Insight
- + Put option payments to reduce minorities, exiting loss making and subscale businesses

PHASE TWO
£5M* +

- + Uniting behind Cultural Power, building the CP Index, democratisation of data stack
- + Centralised production data and products, AI tools partnering to enhance creative processes
- + Embedded the new operating model through regional-first, cross sell

REMEDIAL ACTIONS
£7M* +

- + Restructuring actions and cost efficiency initiatives delivering £7m



A CONNECTED BUSINESS GEARED FOR THE NEXT STAGE OF GROWTH

* annualised

FY 2025 Results

OPERATING MODEL: CONNECTED SPECIALISMS SUPPORTED BY DATA-SYSTEMS

