M+C SAATCHI GROUP

Half Year 2025 results presentation | 18 September 2025

SOLID START, Q2 IMPACTED BY MACRO ENVIRONMENT

Heightened client caution and soft macro environment

- Client confidence impacted by geopolitical and macro economic uncertainty
- Client caution and deferred spend

Very challenging Australian market

- Very weak macro conditions, reduced client spend with consumer facing businesses and prior year client losses have adverse impact to the Group
- Actions initiated in Q2 include local restructuring initiatives, property synergies and closure of loss-making media business

Responsive action taken in Q2: cumulative £12m annualized savings

- **Targeting FY profit in line with prior year**, underpinned by:
  - Phase Two of the global transformation programme, now expecting to deliver £5m, up from £3m
  - Structural changes in Advertising and Consulting in Australia, and flexibility on variable costs, delivering at least £7m

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 cycle[1]

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 FY2025

New business wins total[2]
171

up from last year with encouraging pipeline developing in H2

Client retention strong:
93%

Of 2024 clients spending with us in H1 2025[3]

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

ROBUST MODEL FOR MEDIUM TERM SUSTAINABLE GROWTH

1 INVESTING IN HIGHER MARGIN GROWTH AREAS

2 STRATEGIC BOLT-ON M&A

3 ONGOING TRANSFORMATION PROGRAMME AND FLEXIBILITY

= GROWTH AT IMPROVED MARGINS AND PORTFOLIO RESILIENCE

FINANCIAL REVIEW
SIMON FULLER, CFO

TARGETING FY PROFIT IN LINE WITH PRIOR YEAR*

- Phase two of transformation programme (£5m)
- Structural changes, largely in Advertising and Consulting in Australia (£7m)
- At least £12 million annualized in savings
- Variable cost base provides cost mitigation opportunities
- Improving H2 pipeline momentum

* In line with prior year LFL operating profit of £34.3m

ORGANIC INVESTMENT MAINTAINED DESPITE NEAR-TERM HEADWINDS

LFL[1] £m	H1 2025	H1 2024	Change
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)%**

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.
2 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.

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]

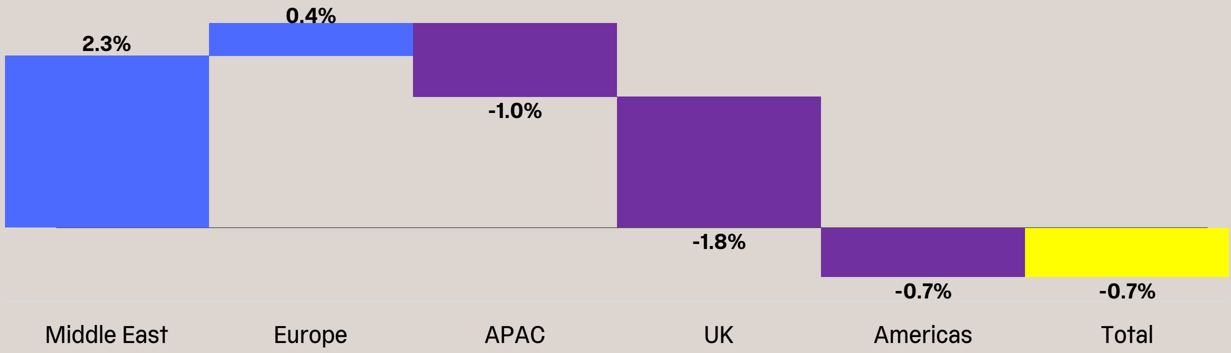
Adjusted net cash down 13.2%

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

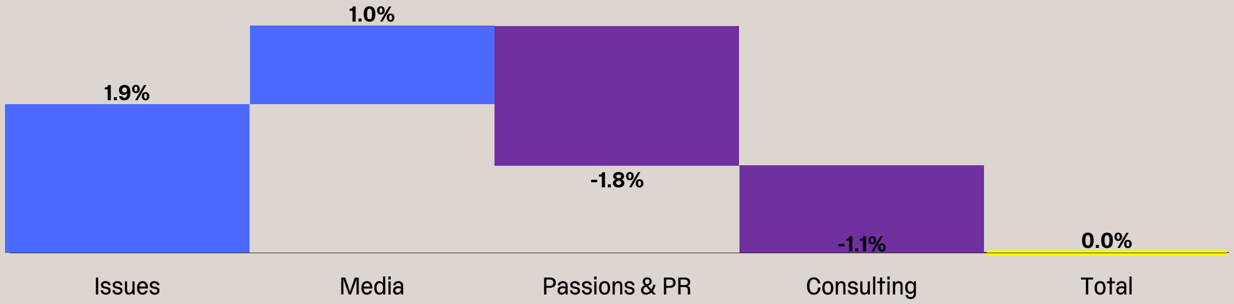
[1] after LFL adjustments including South Africa disposal. Headline minority interest H124 was 6%

GROUP REVENUE FLAT EX AUSTRALIA

LFL net revenue regional contribution view excl. Australia



LFL net revenue Non-Advertising specialism contribution view excl. Australia



Australia: performance challenges in tough macro

Weak macro conditions in wider market negativity

Reduced spend from key consumer facing clients, prior year client losses

Australia net revenue decline -26.5%

Ex Australia:

Group net revenue at -0.7%;

Non-Advertising stable;

Advertising net revenue at -2.5%

Australia: improvement initiatives actioned

Leadership changes

Restructuring initiatives in people, property, overheads

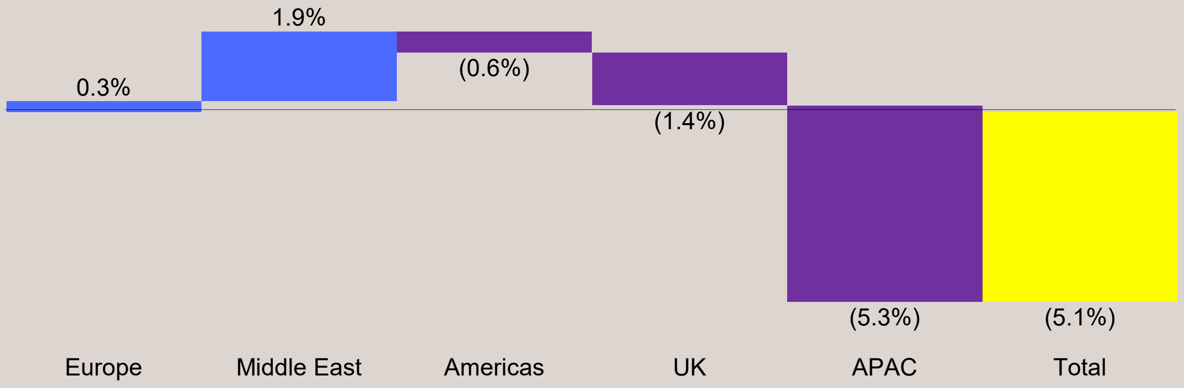
Cost efficiency programmes

Disposal of loss-making full-service Media business

NET REVENUE BY REGION: MIDDLE EAST, EUROPE IN GROWTH; SIGNIFICANT AUSTRALIA DRAG

LFL £m	H1 2025	H1 2024	Change
UK	**50.4**	52.0	**(3.0)%**
Americas	**20.7**	21.3	**(3.0)%**
APAC	**20.2**	26.0	**(22.7)%**
Middle East	**6.5**	4.4	**46.6%**
Europe	**6.1**	5.7	**5.7%**
Total	**103.8**	109.4	**(5.1)%**

LFL net revenue regional contribution



UK -3.0%

Positive momentum in Issues and Media

Advertising and Consulting revenue down - subdued UK environment

Americas -3.0%

Growth in Advertising and Media

Project-based Consulting remains impacted by macro conditions

APAC -22.7%[1]

Australia (-26.5%) tough macro challenges, client caution and reduced spend with consumer-facing clients, client losses

Middle East +46.6%

Strong Advertising growth continued

S&E offer ramping up, will be accelerated by Dune 23

Europe +5.7%

Continued growth in Advertising and Passions & PR supported by client wins

[1] 83% of the decline attributable to Australia

NET REVENUE BY SPECIALISM: STRONG PERFORMANCE IN ISSUES AND MEDIA

LFL net revenue	**H1 2025** £m	H1 2024 £m	**Change**	***Group mix***
Issues	**28.1**	26.4	**6.3%**	***27%***
Passions & PR	**16.2**	17.8	**(8.8)%**	***16%***
Consulting	**13.4**	16.2	**(16.8)%**	***13%***
Media	**12.1**	11.5	**5.4%**	***12%***
Non-Advertising	**69.9**	71.9	**(2.8)%**	***68%***
Advertising	**33.9**	37.5	**(9.5)%**	***32%***
Total	**103.8**	109.4	**(5.1%)**	***100%***

Non-advertising specialisms revenue £69.9m -2.8% (flat ex. Australia)

Issues +6.3%

Continued growth from existing work extensions and new wins

Activity slowdown in Q2 during US policy uncertainty

Passions & PR -8.8%

Europe and UAE growth offset by declines, especially PR

S&E offering development across key markets

Consulting -16.8%[(1)]

Tough market conditions and wider sector challenges

Pressure on clients' budgets led to project spend timing delays

Media +5.4%

Driven by wins and retained work in North America and UK

Advertising £33.9m -9.5% (-2.5% ex. Australia)

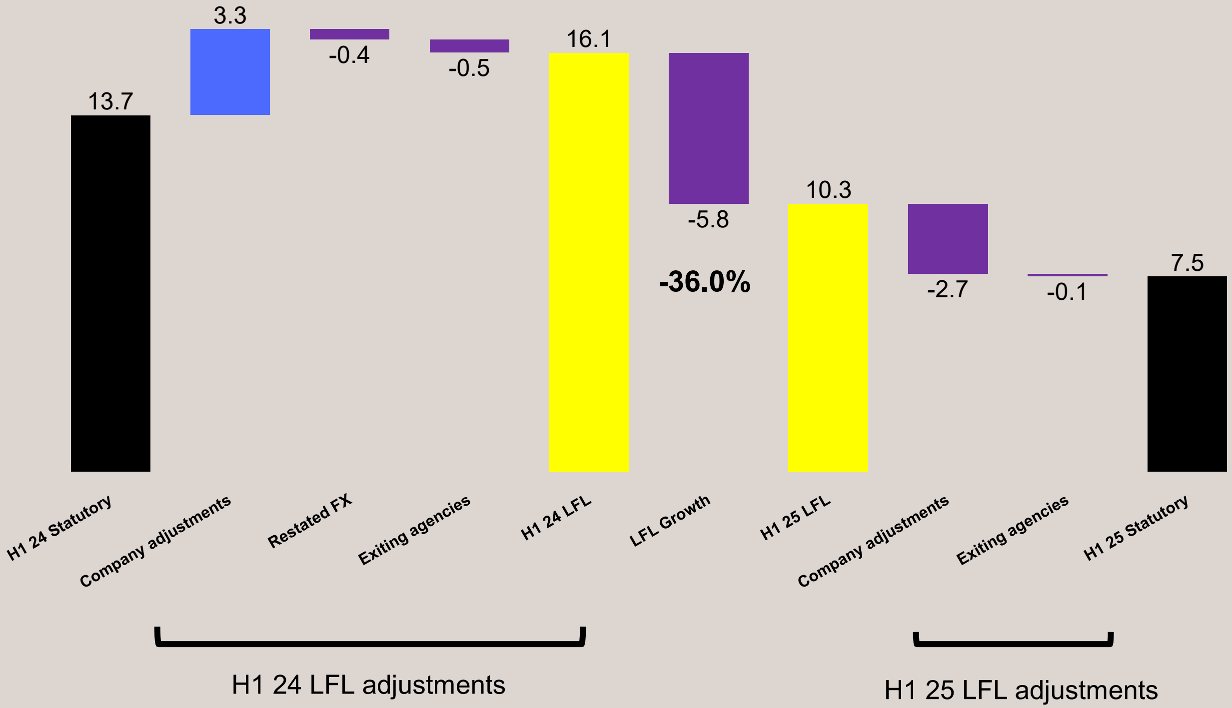
Europe, Middle East and US growing

Australia remains very challenging, UK subdued

[1] 62% of the decline attributable to Australia

TEMPORARY DECLINE IN PROFIT: MAINTAINED INVESTMENTS DESPITE NEAR-TERM MACRO IMPACTS

Statutory to LFL operating profit bridge (£m) (1)



Temporary profit decline in H1

Q2 Net revenue shortfall, particularly in Australia

Maintained investment across the business, mainly annualisation of prior year initiatives

£12m annualised cost saving

Phase Two of global transformation programme

Restructuring review across largely in Advertising and Consulting in Australia, reshaping the business for future growth

Cost efficiency programme and variable cost base mitigation ensure ongoing agility

[1] Company adjustments mainly restructuring costs, one-offs associated with change programmes with negligible FX impact and exiting agencies

CASHFLOW STRONG; DIVIDEND, M&A AND PUT OPTIONS IN H1

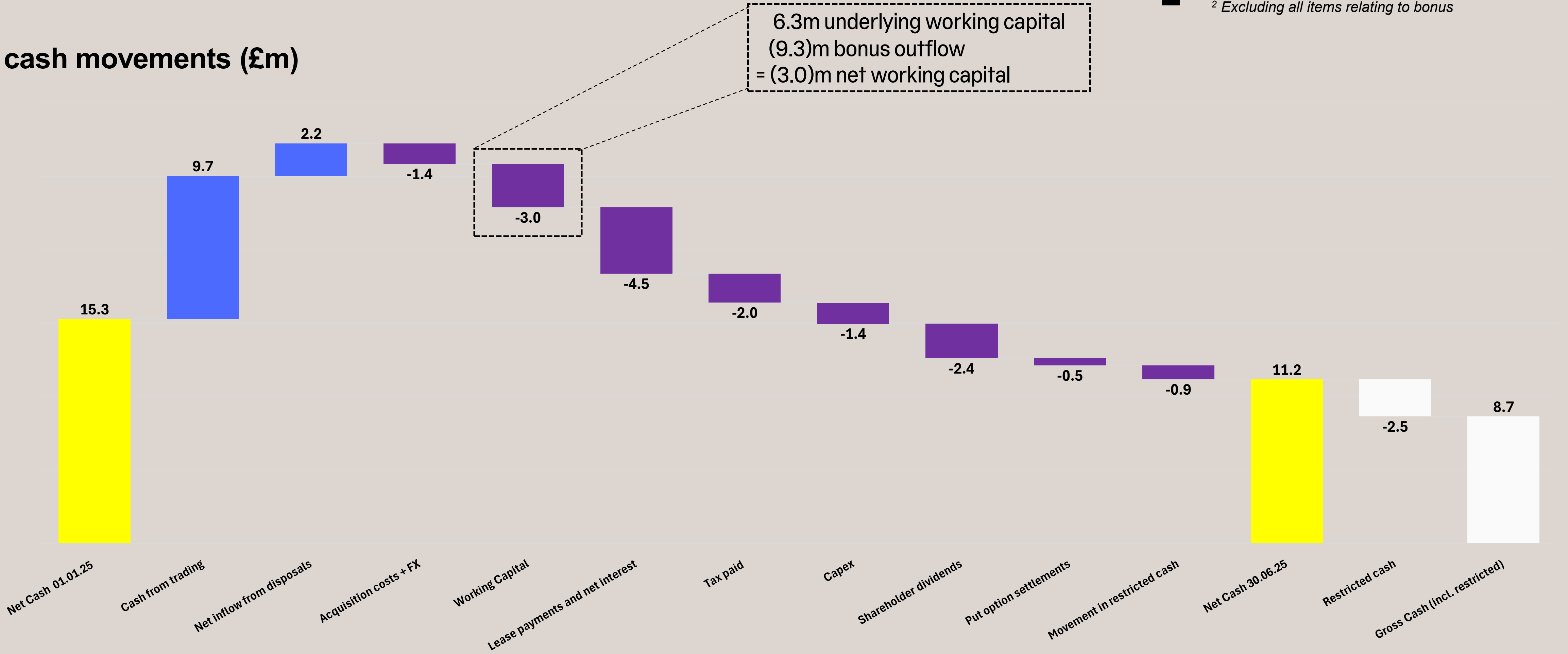
Net cash £11.2m[1]

[1] *Including restricted cash of £2.5m*

Operating cash conversion 137%[2]

[2] *Excluding all items relating to bonus*

Net cash movements (£m)



OUR CAPITAL ALLOCATION POLICY PRIORITISES ORGANIC GROWTH

Priorities

ORGANIC INVESTMENT	ADDING CAPABILITY, CAPACITY AND SCALE
SELECTIVE M&A	EXPANDING COVERAGE
RETURNS TO SHAREHOLDERS	VALUE CREATION VIA DIVIDENDS, OTHER VEHICLES

Enablers

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

REVENUE OPPORTUNITIES + DIVERSE, HIGHER-MARGIN PORTFOLIO + STRONG CASH GENERATION = SHAREHOLDER RETURNS

Outlook

+ Targeting FY 25 profit to be in line with prior year through strong cost management and improving H2 pipeline
+ FY revenue expected to be down around mid-single digits
+ Combined programmes to deliver at least £12 million annualised in FY 25
+ Comprising Phase Two Middle office efficiencies expected to deliver £5 million annualised with structural initiatives and responsive cost control programmes expected to deliver at least £7 million

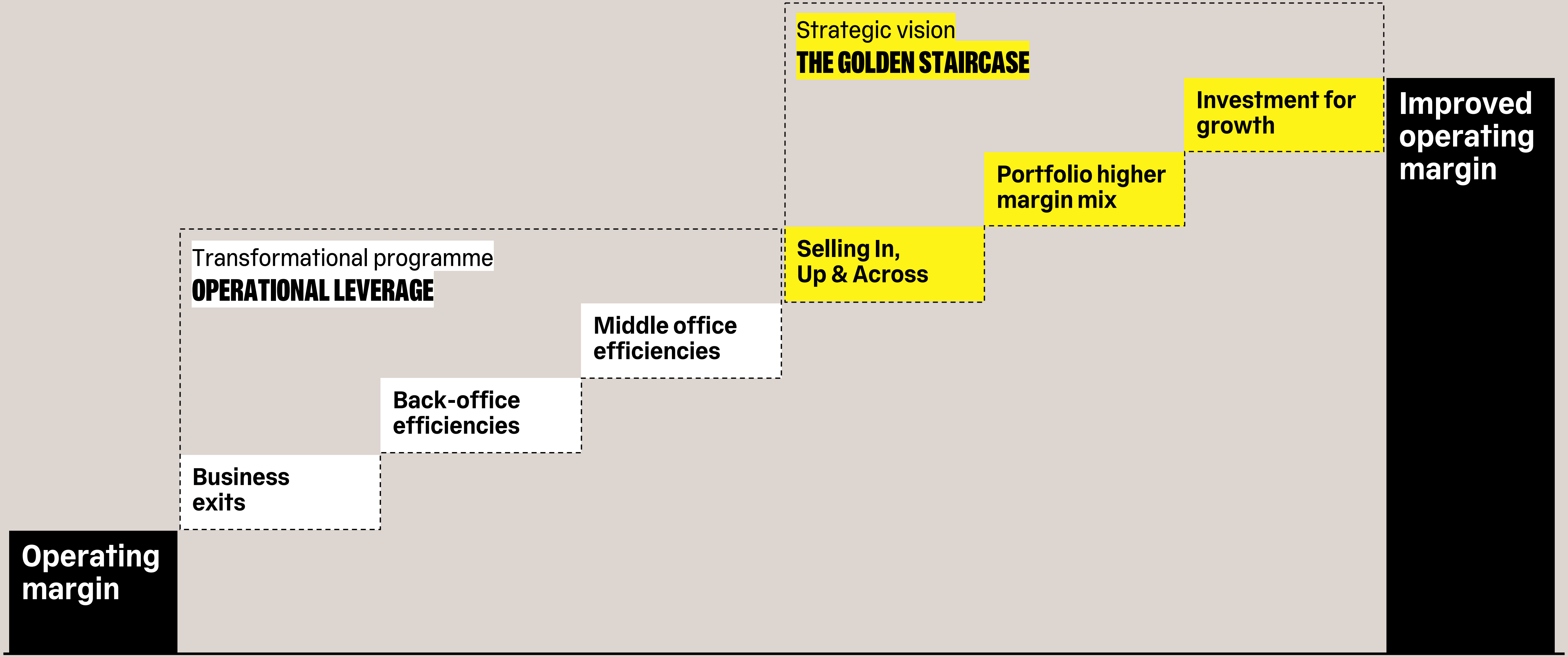
Agility and responsiveness

+ Portfolio expected to continue to diversify
+ Shift to higher-margin, Non-Advertising specialisms
+ Responsive action taken in Q2 with restructuring initiatives in Australia
+ Cost efficiencies through variable cost mitigation

UNIQUELY POSITIONED TO HELP CLIENTS NAVIGATE A COMPLEX MARKET IN TOUGH CONDITIONS

ZAID AL QASSAB, CEO

PROFITABLE GROWTH PLAN: “GOLDEN STAIRCASE”



OUR NEW OPERATING MODEL IN ACTION

Operating margin

Exited unprofitable businesses and reduced put options

Business exits

Harmonised systems and migrated the business to a shared service centre

Back-office efficiencies

Centralised data stack, Intelligence Insight, products and production

Middle office efficiencies

Creation and development of Cultural Power Index to support regional-first model

Selling In, Up & Across

Mix improvement through higher margin specialisms

Portfolio higher margin mix

High quality leadership investment

Bolt-on strategic acquisitions in high growth, high margin areas

Investment for growth

Improved operating margin

DIVERSE AND RESILIENT CLIENT BASE – LONG-TERM CLIENTS AND NEW WINS

SPORTS & ENTERTAINMENT GROWTH OPPORTUNITY

LEGO
THE NORTH FACE
Heineken
Coca-Cola
Ballantine's
UEFA
OAKLEY
ABSOLUT.
BARCLAYS

Dune 23

DUBAI BASKETBALL
DP WORLD TOUR
مدينة زايد الرياضية
ZAYED SPORTS CITY
SAIL GP™
Emirates DUBAI 7s

INDISPENSABLE TO CLIENTS IN A CHANGING AND COMPLEX MARKET

WHAT CLIENTS ARE FACING	WHAT M+C SAATCHI PROVIDES
Increased complexity of marketing services	Integrated, agile teams of specialists
Geopolitical instability	Global issues expertise
AI/Tech disruption	Consulting and growth expertise
ROI focus to justify spend	Performance media expertise
Need to market in new channels & build non-advertising cut through	Social and content expertise
Data overload leads to paralysis or confusion	Cultural Power Index makes sense of brand marketing challenge
Competitive marketplace	Ideas & creativity differentiate clients, famous brand name


Dear America,
On this July 4th weekend, we celebrate the spirit that built this country, and the values that continue to move it forward.
America's strength has always come from its people and their commitment to a common purpose. Freedom of speech. Free enterprise. Justice for all. The pursuit of happiness. These are the principles that we hold so dear and unite us all.
Our nation is no stranger to challenges, and together we stand proudly on the shoulders of those who came before us in helping form a more perfect union. Because of their extraordinary courage and strength, we remain resolute in our commitment to build upon all that they have sacrificed for and achieved.
To do this, we must remember and continuously teach and celebrate our shared values to restore a sense of civic pride, citizenship and purpose.
Today and every day at JPMorganChase, we remind ourselves not just of the spirit of our nation, but of a humble promise. To keep building, to keep believing and to keep doing our part.
Happy Independence Day.
JPMorganChase
jpmorganchase.com/impact
In the heart of New York City, our new headquarters represents our enduring commitment to our great country and all the communities we serve.
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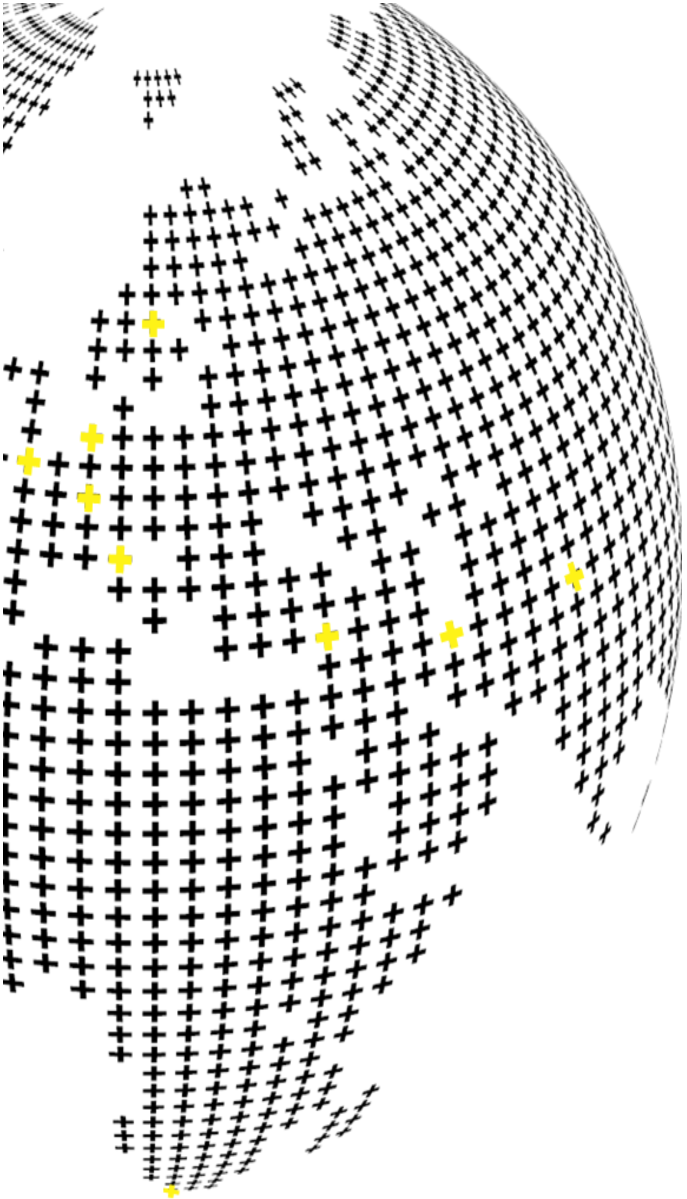
OUR INVESTMENT CASE: BUILDING SUSTAINABLE PROFITABILITY AND RESILIENCE

Creative solutions	BRILLIANT PEOPLE	EXTRAORDINARY CREATIVITY	AMAZING CLIENT SERVICE
Golden staircase	IN, UP & ACROSS	PORTFOLIO	INVESTMENT
Go-to-market	REGIONAL FIRST INTEGRATION	GLOBAL CAPABILITIES	CULTURAL POWER

REVENUE OPPORTUNITIES + **DIVERSE, HIGHER-MARGIN PORTFOLIO** + **STRONG CASH GENERATION** = **SHAREHOLDER RETURNS**

APPENDIX

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

Issues
Full-service offer for the public sector

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

GROWTH OPPORTUNITIES SUPPORTED BY SELLING IN, UP AND ACROSS

1 SELLING IN

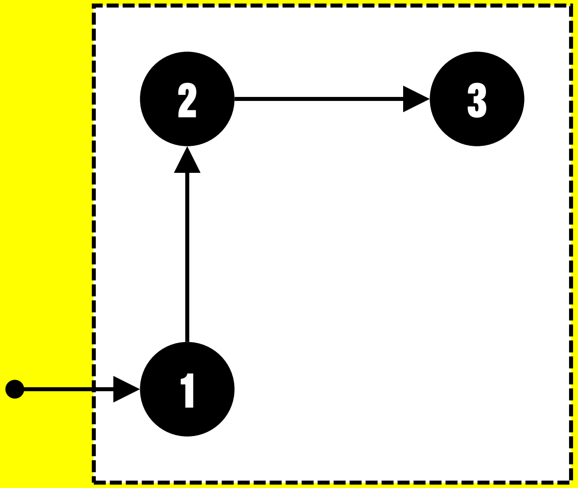
- World-famous brand
- Growth appointments
- AI-powered customer platform
- Integrated client solutions

2 SELLING UP

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

3 SELLING ACROSS

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



SUPPORTED BY + CULTURAL POWER

FY PROFIT PROTECTED BY FAST ACTION ON COSTS

PHASE TWO

£5M +

- Phase One (2023-2024) delivered £10m annualised savings, primarily through the back-office. Creation of Shared Service Centre to service newly integrated Group structures and eliminate duplication
- Phase Two (2025) restructures the middle office, delivering synergies across production, data and products
- Opportunity to generate £5m annualised savings, up from £3m

STRUCTURAL COST ACTIONS

£7M +

- Remedial restructuring initiatives largely in Advertising and Consulting in Australia, initiated in Q2 to reshape the business, reduce duplication and improve growth
- Supplementary responsive cost actions aimed at further reducing cost base
- Combined with cost efficiency programmes and cost mitigation from variable cost base, these actions will generate at least £7 million annualised savings

= AT LEAST £12 MILLION ANNUALISED COST EFFICIENCY SAVINGS IN FY 25

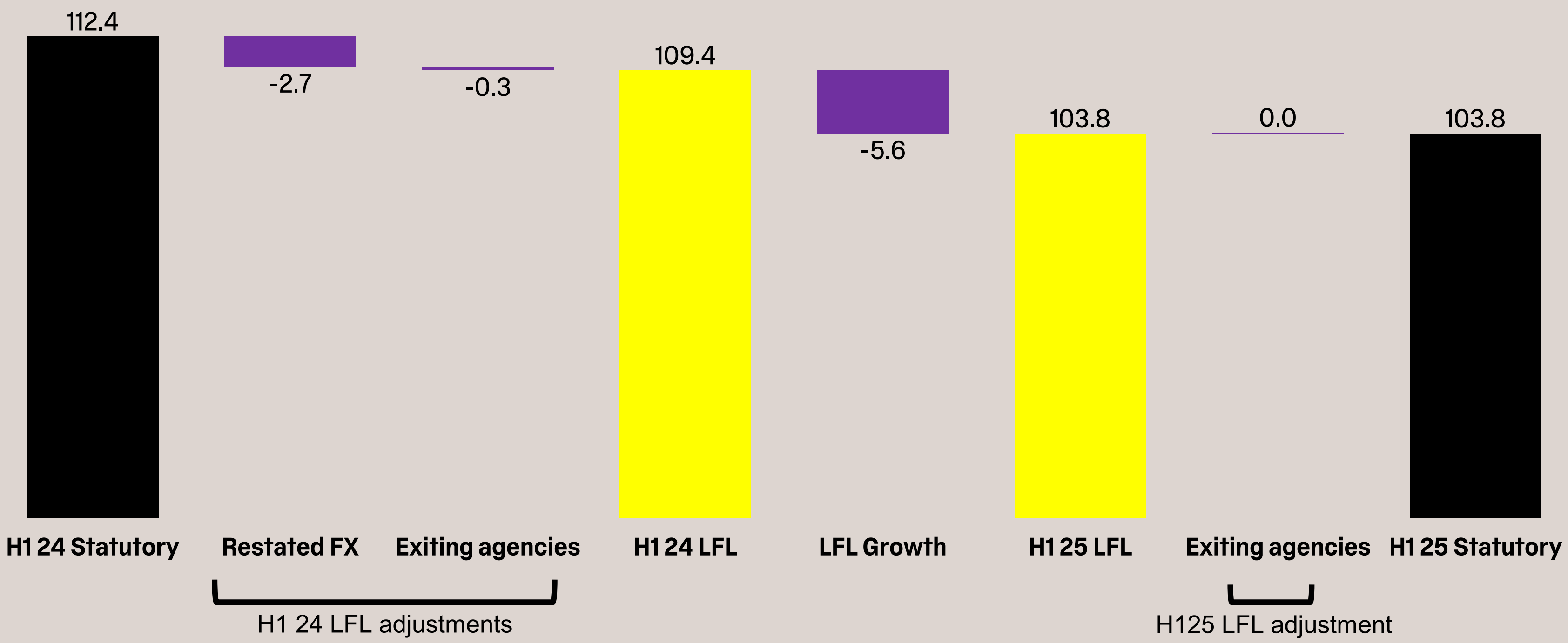
GROUP P&L H1 2025

	Like-for-like (LFL)[1] results			Statutory results		
	2025	2024		2025	2024	
	£m	£m	% change	£m	£m	% change
Net revenue[2]	103.8	109.4	(5.1)%	103.8	112.4	(7.7)%
Operating profit	10.3	16.1	(36.0)%	7.5	13.7	(45.3)%
Operating profit margin	9.9%	14.7%	(4.8)pps	7.2%	12.2%	(5.0)pps
PBT	6.9	13.3	(48.1)%	4.3	10.8	(60.2)%
EBITDA[3]	13.8	19.6	(29.6)%	11.1	17.5	(36.6)%
Net cash[4]	11.2	12.9	(13.2)%	8.7	12.9	(33.0)%
EPS (basic) pence	4.2p	7.8p	(46.2%)	2.6p	6.6p	(60.6%)

1Like-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. All figures are subject to rounding.
2 Refer to Notes for the definition of net revenue, and net cash. Net cash includes £2.5 million of restricted cash.
3 EBITDA is calculated excluding the income statement charges relating to IFRS 16.
4 LFL net cash is adjusted to add back £2.5 million of restricted cash. Net cash is £11.2 million.

OUR INVESTMENT CASE: BUILDING SUSTAINABLE PROFITABILITY AND RESILIENCE

Statutory to LFL revenue bridge (£m)



LFL GROUP REVENUE & OPERATING PROFIT RECONCILIATION

£m	Net revenue 2025	Net revenue 2024	Net revenue Change	Operating profit 2025	Operating profit 2024	Operating profit Change
Total LFL	103.8	109.4	(5.1)%	10.3	16.1	(36.0)%
Current currency adjustment		2.7			0.5	
Exiting agencies		0.3		(0.1)	0.4	
Other adjustments				(2.7)	1.5	
Total Statutory	103.8	112.4	(7.7)%	7.5	13.7	(45.3)%

£m	Net revenue 2025	Net revenue 2024	Net revenue Change	Operating profit 2025	Operating profit 2024	Operating profit Change
Non-Advertising Specialisms	69.9	71.9	(2.8)%	15.2	16.4	(7.3)%
Advertising	33.9	37.5	(9.5)%	1.7	4.1	(58.2)%
Central costs	0.0	0.0	-	(6.6)	(4.4)	50.0%
Total LFL	103.8	109.4	(5.1)%	10.3	16.1	(36.0)%

1 Other adjustments include separately disclosed items; amortisation of acquired intangibles; impairment of non-current assets; revaluation of investment properties; dividends paid to IFRS 2 put holders and put option accounting.

LFL SEGMENTAL INFORMATION BY DIVISION

Six Months Ended 30 June 2025	Advertising £000	Non-advertising Specialisms £000	Group Central Costs £000	LFL Total £000
Net revenue	33,921	69,883	–	103,804
Operating profit/(loss)	1,701	11,825	(3,189)	10,337
Operating profit margin	5%	17%	–	10%
Profit/(loss) before tax	1,450	10,200	(4,367)	6,944

Six Months Ended 30 June 2024	Advertising £000	Non-adverting Specialisms £000	Group Central Costs £000	LFL Total £000
Net revenue	37,496	71,912	–	109,408
Operating profit/(loss)	4,065	16,395	(4,378)	16,082
Operating profit margin	11%	23%	–	15%
Profit/(loss) before tax	3,813	17,094	(7,635)	13,272

LFL SEGMENTAL INFORMATION BY GEOGRAPHY

Six Months Ended 30 June 2025	UK £000	Europe £000	Middle East £000	Asia Pacific (APAC) £000	Americas £000	Group Central Costs £000	LFL Total £000
Net revenue	50,404	6,063	6,472	20,170	20,695	–	103,804
Operating profit/(loss)	7,509	1,367	1,041	1,870	1,739	(3,189)	10,337
Operating profit margin	15%	23%	16%	9%	8%	–	10%
Profit/(loss) before tax	6,063	1,335	990	1,268	1,655	(4,367)	6,944

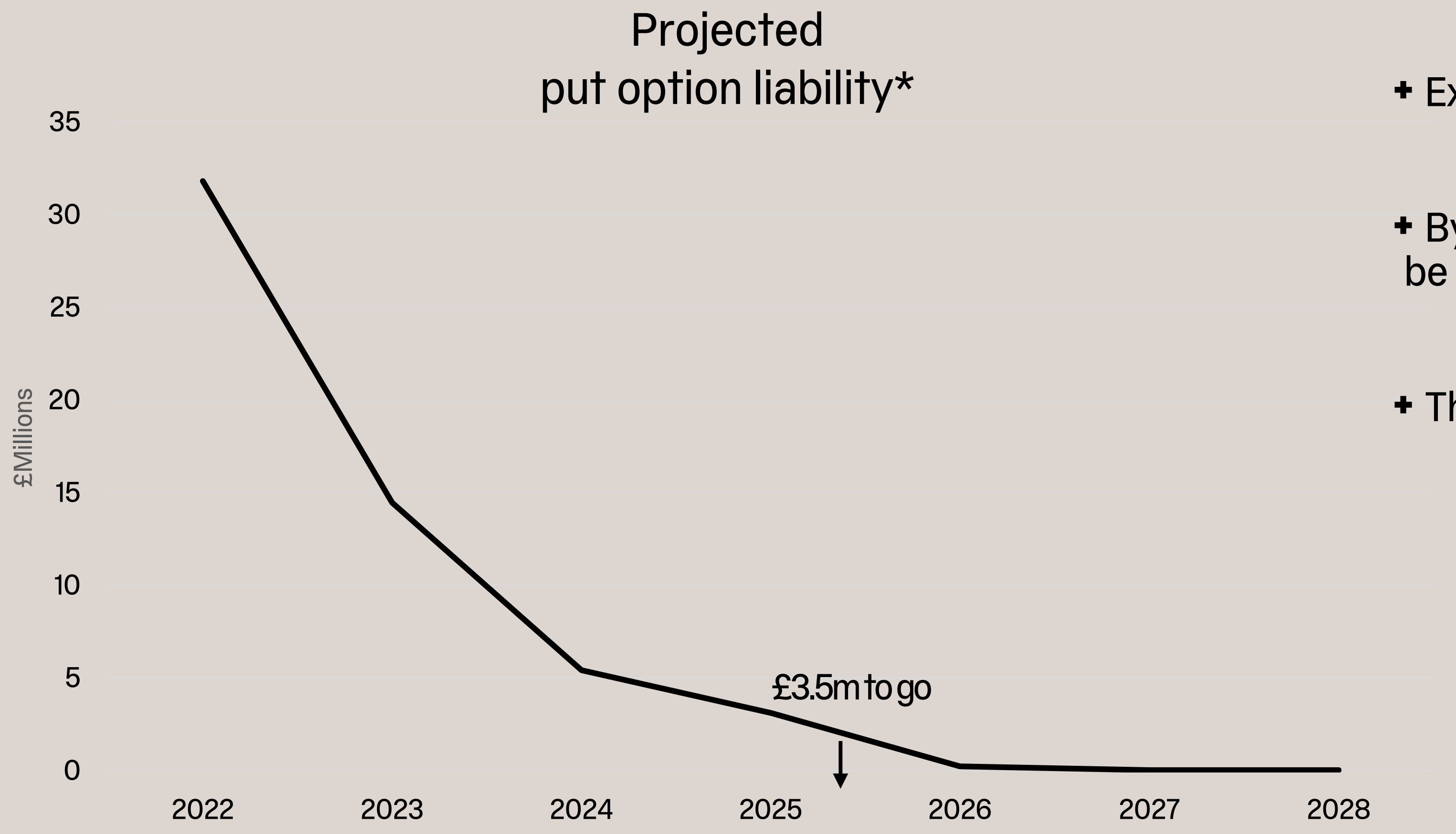
Six Months Ended 30 June 2024	UK £000	Europe £000	Middle East £000	APAC £000	Americas £000	Group Central Costs £000	LFL Total £000
Net revenue	51,960	5,736	4,414	25,972	21,326	–	109,408
Operating profit/(loss)	12,586	1,145	715	3,684	2,330	(4,378)	16,082
Operating profit margin	24%	20%	16%	14%	11%	–	15%
Profit/(loss) before tax	13,525	1,150	687	3,198	2,347	(7,635)	13,272

CASH FLOW

	H1 2025 £000	H1 2024 £000	FY 2024 £000
Operating profit/(loss)	7,453	14,147	26,021
Exercise of IFRS 2 put option	(488)	(3,004)	(5,780)
Operating cash excluding put options	9,734	16,250	35,061
Operating cash before movements in working capital	9,246	13,244	29,281
Working capital movement (1)	(2,961)	(1,264)	(7,050)
Cash generated from operations	**6,285**	**14,508**	**22,231**
Tax paid	(1,974)	(710)	(3,019)
Purchase of plant, equipment and software	(1,437)	(1,031)	(2,849)
Net cash (used in)/generated from operating and investing activities	**4,576**	**11,760**	**20,041**
Dividends paid to equity holders	(2,354)	(1,948)	(1,948)
Exercise of IFRS 9 put options	0	(2,811)	(2,811)
Payment of lease liabilities including interest	(3,576)	(4,280)	(8,518)
Net cash used in financing activities	**(5,547)**	**(8,365)**	**(18,212)**
Net (decrease)/increase in cash and cash equivalents	**(970)**	**6,241**	**1,829**
Net cash	**8,673**	**12,919**	**11,812**

1 Includes deduction of £3.5m of restricted cash

PUT OPTION LIABILITY CONCLUDING



- Settlements of £0.5m in H1 2025
- Expect to settle a further £2m in H2 2025
- By the end of FY25, minority interests will be below <1% of earnings
- The remaining balance is payable to 2028

*Assuming share price of 175p and all options are exercised when due. Amounts will vary in line with the financial performance of the relevant business, overall Group performance and the share price

FX – KEY CURRENCIES VS £ STERLING

Currency		Jun-25	Dec-24	Sterling Stronger/(weaker)
United Arab Emirates Dirham	AED	4.77	4.60	3.7%
Australian $	AUD	2.05	2.02	1.5%
Euro €	EUR	1.19	1.21	(1.7%)
US $	USD	1.30	1.25	4.0%
South African Rand	ZAR	23.87	23.57	1.3%