

M&C SAATCHI PLC
(the “Company”, “M+C Saatchi” or the “Group”)
Unaudited interim results for the period ended 30 June 2025

Solid start to the year impacted by Australia weakness and macro-driven softness in Q2
Significant responsive actions in Australia to reshape the business and support future profit delivery
Targeting FY profit in-line with prior year supported by £12m of annualised cost savings

Financial Summary

	Like-for-like (LFL) ¹ results			Statutory results		
	2025 £m	2024 £m	% change	2025 £m	2024 £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)%
Net cash ³	11.2	12.9	(13.2)%	8.7	12.9	(33.0)%

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. All figures are subject to rounding.

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

³ LFL net cash is adjusted to add back £2.5 million of restricted cash. Net cash is £11.2 million. South Africa cash still included in balance sheet line.

Financial and Operational Headlines

- **5.1% LFL net revenue decline** after a solid start to the year due to softer Q2 performance, impacted by an uncertain macro environment causing near-term client caution, deferred project spend, particularly in Australia (which has greater exposure to consumer-facing clients and annualised prior year client losses)
- **Responsive action in Australia in Q2** with new leadership, the closure of an unprofitable full-service Media business as well as restructuring, to improve profitability and reshape the business
- **Excluding Australia, which declined by 26.5%, Group LFL Net revenue was broadly flat (-0.7%)** with continued growth in Issues (+6.3%), Media (+5.4%), the Middle East (+46.6%) and Europe (+5.7%)
- **Non-Advertising specialisms** declined 2.8% (flat excluding Australia), with ongoing growth in Issues and Media offset by project-based Consulting (-16.8%) and Passions and PR (-8.8%)
- **Advertising overall** declined 9.5%, (-2.5% excluding Australia), with growth in the US, the UAE and Europe countered by the Australian decline
- **Half year decline in LFL operating profit of 36.0%**, with LFL operating margin at 9.9% (-4.8pps). This was primarily driven by the annualisation of prior year investments and strategic investments in Q1, with the revenue shortfall in Q2 magnifying the impact
- **Group continues to hold material cash balances with H1 adjusted net cash of £11.2 million** (H1 2024: £12.9 million) with strong operating cash conversion of 137%¹, enabling FY dividend payment, strategic bolt-on M&A transaction of Dune 23 and put option settlements
- **Client retention remains strong**, with clients who represented 93% of spend in 2024, also spending in H1 2025 alongside **171 business wins**²
- **H1 saw strong and improving pipeline** with recent new client wins including Stockland, Screwfix, Lionel Messi energy drink Mas+, GoPuff and the US Soccer Federation, plus increased project scope from existing clients such as JP Morgan, adidas & Ballantine’s, and strengthening pipeline opportunities into H2
- **Cross-sell strategic vision** is generating momentum as the integrated Regional-first model supports a wider market offer for clients such as Meta, Aldar and CommBank

¹ Excludes items related to bonus

² Business wins include new business and project extensions

- **Statutory results:** £103.8 million net revenue (-7.7%), also impacted by the disposal of the South Africa businesses. Operating profit £7.5 million (2024: £13.7 million) due to investments, only partly offset by the increasingly positive mix from Non-Advertising Specialisms. Operating margin of 7.0% (2024: 12.0%)
- **Our strategy to focus on profitable, scale and growing businesses** continues with progress being made on divestitures of Malaysia, Pakistan & Mexico, to become licensees as we maintain our footprint. The Group is also in discussions to acquire the last tranche of put options for M+C Saatchi (Santa Clara) Brazil, expected to close in H2

Outlook – Targeting FY Profit in line with prior year despite revenue headwinds

Given the continuing macro headwinds as well as the significant drag of the Australian business and despite the improving H2 pipeline momentum, the Group now expects that FY LFL revenue will be down around mid-single digits.

The Group is targeting Full Year profit to be in line with prior year, underpinned by our ongoing and accelerated global transformation programme, structural changes and flexible management of a largely variable cost base. In total the Group will deliver at least £12 million of annualised cost savings in FY25, of which at least half will be realised in-year. This is based on:

- **Phase Two of the transformation programme ongoing:** Middle office efficiencies are now expected to generate £5 million annualised savings (vs. £3 million previously forecast)
- **Restructuring programme:** Predominantly across Advertising and Consulting in Australia, as we reshape the business to focus on higher growth areas, removing duplication and improving margins. This has already been actioned and will contribute to an incremental annualised saving of at least £7 million

Alongside our variable cost base which provides cost mitigation, the above actions will further boost the Group's natural H2 margin step-up to underpin our FY profit target.

Medium term outlook is a return to growth at improved margins underpinned by our famous brand name, creative excellence, the integrated Regional-first growth model, the new people and systems capabilities we have invested in, and a diverse portfolio with strong pipeline.

Zaid Al-Qassab, Chief Executive Officer, said:

"After a solid start to the year, we have not been immune to the market conditions of the wider industry, as clients reacted cautiously to the geo-political tensions and the unstable macro-economic environment. This particularly impacted our Australian business, which subsequently had an adverse effect on the Group's first half results. Excluding Australia, the Group would have been broadly flat which is testament to the strong underlying business fundamentals. We continue to see positive momentum in our growth engines, with Issues, Media, Europe and the Middle East, all continuing to grow in the first half. We acted quickly to accelerate transformation cost savings in order to maintain our investment in higher margin growth areas.

"Looking ahead, while we expect continued macro uncertainty in the second half, we will focus on what is in our control, aiming to deliver on the improving pipeline momentum. In the medium term, we continue to improve our operating model, and the strength and diversity of our portfolio, meaning we are well-positioned to deliver on our growth ambitions and to create value for shareholders."

Operational and financial actions

The Group continues to pursue its operational transformation and has maintained investment priorities to support our strategy to achieve long term sustainable growth and create shareholder value:

1) Investing in higher margin growth areas:

- Targeted investments across products, tools and people to support our "Golden Staircase" strategic vision
- Further development of Cultural Power and AI-driven tool stack, including the Cultural Power Index, with the measurement framework now expanded to cover 4,000 brands

- Two high-quality leadership additions across strategy, innovation, digital experience and consulting

2) Strategic bolt-on M&A

- Strategic acquisition of Dune 23, an award-winning sports agency based in Dubai and Abu Dhabi, in May 2025; the first M&A conducted by the Group in seven years and in our fastest-growing region
- Whilst the Group remains aware of macro conditions, it remains agile and active for bolt-on M&A opportunities, supported by a healthy net cash balance, which can accelerate the growth potential of key markets and high margin specialisms

3) Phase Two and additional structural changes: cumulative annualised savings of at least £12m in 2025

- Cost saving efficiencies delivered through Phase Two of the transformation programme total £5 million annualised, up from £3 million previously committed, while the structural actions focussed in the Australian market and initiated in Q2, are expected to generate at least £7 million annualised
- The Group therefore expects to deliver at least £12 million in annualised savings, with at least half being realised in FY 2025

M+C Saatchi 2025 H1 results presentation

Zaid Al-Qassab, Chief Executive Officer, and Simon Fuller, Chief Financial Officer, will host an in-person presentation, which can also be joined online, for analysts and investors at 9.00am BST on 18 September at 36 Golden Square, London W1F 9EE. To register, please email Headland Consultancy at MCSaatchi@headlandconsultancy.com. A replay will be also available on the Company's website following the event at <https://mcsaatchiplc.com/>

Further information

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Group performance

Financial performance highlights

	Like-for-like (LFL) ¹ results			Statutory results		
	2025 £m	2024 £m	% change	2025 £m	2024 £m	% change
Net revenue ²	103.8	109.4	(5.1)%	103.8	112.4	(7.7)%
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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)%

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. 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 LFL net revenue decline of 5.1% reflects challenging market conditions, particularly in Australia where very weak macro conditions, reduced client spend from consumer facing businesses and annualisation of client losses have had an adverse impact to the Group. Critically, the Group continued to invest into the business for long term sustainable growth with investments across products, tools and people which were largely first half-weighted. The Group remains focussed on building on the successes of the recent transformation, with Phase Two underway this year, in addition to structural changes and global efficiency programmes aimed at mitigating operating costs. The additional benefits of the exit from loss-making operations are, by definition, excluded from the LFL measurement, but their removal has also resulted in a higher quality, higher margin business.

The decline in profitability is largely driven by sustained targeted investments by the Group (including the annualisation of prior year initiatives) to support growth across the business in parallel to a revenue shortfall, which more than offset the cost efficiencies achieved through our continued operating model transformation initiatives. Phase Two, underway, aims to deliver £5 million in annualised savings through Middle Office efficiencies, up from £3 million originally communicated. This comes on top of the £10 million achieved already in 2023-2024 through back-office efficiencies with Phase One of the transformation. Additional structural initiatives and extra cost saving efficiencies in 2025 will deliver at least a further £7 million annualised in 2025, culminating in a total of at least £12 million annualised cost efficiency savings in 2025. Group central costs decreased on a like-for-like basis, through the success of our transformation programme. However, costs are now centralised as part of our integrated operating model, with cost reductions in local businesses.

LFL EBITDA declined by -29.6%, while LFL PBT declined by -48.1%.

Basic LFL EPS was 4.21p (H1 2024: 7.80p), with the decline driven by reduced revenue. The remaining put option liabilities are expected to reduce further over the short term, with a current residual liability of £3.5 million at a 170p share price (as at 30 June 2025).

The settlement of put options absorbed £0.5 million of cash while the 2024 dividend payment absorbed £2.4 million in the first half of 2025, leaving adjusted net cash down -13.2% to £11.2 million, including restricted cash of £2.5

million, down by £1 million. The adjusted net cash balance also reflects the payment and other associated costs for the acquisition of Dune 23 as well as the divestment of Saatchinvest. Our continued focus on cash management and improved working capital meant that our operating cash conversion was strong at 137%¹, exceeding our long-term target of 80%, which allows for some variability over the cycle.

Reconciliation of LFL to statutory results

The Group remains exposed to foreign currency exchange rate (FX) movements impacting the translation of its overseas operations. LFL results are presented using constant FX from the current period to ensure comparability with the prior period. Key Group currency movements reflected weakness in most Group international currencies, particularly the Australian Dollar and US Dollar versus Sterling.

The table below sets out the reconciliation of LFL results to statutory results, showing the forex and discontinued business effect.

£m	Net revenue			Operating profit		
	2025	2024	Change	2025	2024	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				(2.7)	(3.3)	
Total Statutory	103.8	112.4	(7.7)%	7.5	13.7	(45.3)%

Operating review

£m	Net revenue			Operating profit		
	2025	2024	Change	2025	2024	Change
Non-Advertising Specialisms	69.9	71.9	(2.8)%	11.8	16.4	(28.0)%
Advertising	33.9	37.5	(9.5)%	1.7	4.1	(58.2)%
Central costs	0.0	0.0	-	(3.2)	(4.4)	(27.3)%
Total LFL	103.8	109.4	(5.1)%	10.3	16.1	(36.0)%

Non-Advertising Specialisms declined 2.8% in LFL net revenue to £69.9 million and contributed 68% of Group net revenue, while Advertising delivered £33.9 million (-9.5%).

The decline of our Non-Advertising Specialisms was largely driven by a decline in Consulting (-16.8%), which continues to be impacted by project deferrals in a challenging macro environment as well as Passions and PR (-8.8%), similarly impacted by extra caution on spend for campaigns, particularly within the PR business. These declines offset a positive performance in other parts of the business, including the less-cyclical Issues specialism (+6.3%), highlighting our leading market position working with the public sector which remains a highly specialised field with specific expertise. Media continues to build on growth in 2024 and grew 5.4% thanks to good progress in North America. Advertising declined 9.5% largely due to weakness in Australia, despite good growth in the US, the UAE and Europe. Excluding Australia, Advertising would have declined by 2.5%.

Our higher-margin Non-Advertising Specialisms experienced a 28.0% decrease in operating profit, with an operating margin of 16.9% (-590bps) reflecting both a shortfall in revenue growth and continued targeted investments into the

¹ Excluding bonus related items

² 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.

business, slightly offset by mix improvements and proactive management of the cost base. Advertising's -58.2% decline in operating profit, with operating margin at 5.0% (-580bps), was largely driven by a significant topline decline, most notably in Australia as well as FX impacts.

There was a decrease in LFL central costs on operating profit thanks to the reduction of our cost base on the back of our ongoing transformation programme and cost efficiency initiatives.

Specialisms LFL performance

Advertising

- 32% of LFL Group net revenue (H1 2024: 34%)
- LFL net revenue of £33.9 million -9.5% (H1 2024: £37.5 million)

The decline is largely driven by Australia where macro conditions remain challenging, resulting in client caution around campaign spend, particularly with consumer-facing businesses as well as annualisation of client losses. These declines more than offset continued growth in the US, the UAE and Europe which continue to show progress through a combination of new client wins and repeat business. Excluding the very weak Australia, Advertising would have declined by -2.5%. The reduction in Advertising Group net revenue share versus 2024 also reflects the disposal of the South African businesses. The outlook for the rest of 2025 remains soft, driven by continued macro volatility and subdued market conditions in Australia and the UK, offsetting stronger demand in Europe, the US and the UAE.

Issues

- 27% of LFL Group net revenue (H1 2024: 24%)
- LFL net revenue of £28.1 million +6.3% (H1 2024: £26.5 million)

Good growth through a combination of existing client work and new wins within multi-year framework agreements, albeit slightly tempered due to a temporary pause in Q2 activity after uncertainty in US policy. The Group has proactively invested into this Specialism, enhancing our non-UK footprint, our data security capabilities and talent. We continue to develop our expertise in this unique and highly specialised field, with strong barriers to entry, a broadened client list and good new business momentum continuing into the second half of 2025.

Passions & PR¹

- 16% of LFL Group net revenue (H1 2024: 16%)
- LFL net revenue of £16.2 million -8.8% (H1 2024: £17.8 million)

Overall decline largely due to macro challenges causing reduced client spend for campaigns. While the outlook for the remainder of 2025 is more encouraging, conditions remain challenging and PR continues to be affected by our exposure to the softer UK market.

Consulting²

- 13% of LFL Group net revenue (2024: 15%)
- LFL net revenue of £13.4 million -16.8% (H1 2024: £16.2 million)

Impacted by project deferrals due to macro challenges and also the severe downturn in the Australia business. Sector challenges are expected to continue this year given the wider economic pressures resulting in delays to project start dates and deferral of client spend.

Media

- 12% of LFL Group net revenue (H1 2023: 11%)
- LFL net revenue of £12.1 million +5.4% (H1 2024: £11.5 million)

Media continues to grow through a combination of client wins and retained work in North America and the UK. Whilst we remain cautious on the market backdrop for the remainder of 2025, we are encouraged by recent wins, our healthy pipeline and improving momentum on the back of our strong client offer.

¹ Passions includes the PR business (moved from Advertising) as of 2024

² 62% of the decline can be attributed to Australia

Regional performance

The UK remains our biggest region, driven by the growth of Issues. APAC is predominantly Australia, while Americas is dominated by the US market. In Europe, the two largest markets are Italy and Germany. Since the sale of the South Africa businesses, we no longer have an owned business in Africa. LFL regional performance was as follows:

- UK: -3.0% as positive momentum in our specialist Issues business and Media was offset by a soft performance in Advertising and Consulting
- APAC¹: -22.7% as the macroeconomic environment in the core Australia market remains very weak, impacting the Advertising and Consulting businesses, driven by reduced client spend, particularly consumer-facing businesses. This, coupled with client losses, drove a strong decline in the period
- Americas: -3.0% largely due to project delays in Consulting, offsetting growth in US Advertising
- Europe: +5.7% good growth continues across the board, particularly Advertising and Sports and Entertainment through a combination of retained work and new business wins
- Middle East: +46.6% thanks to continued strong growth in Advertising in the UAE alongside positive momentum in our newly established local Sports and Entertainment offering

Transformation Phase Two

Our 2025 transformation goals aim to set us up for future growth, alongside ensuring efficiency and effectiveness. Our 2025 objectives are to:

1. Unite behind Cultural Power, our proposition to capitalise on our unique understanding of the forces which drive purchase behaviour and brand growth, delivered through the Cultural Power Index which helps our clients to navigate a fragmented consumer and channel landscape
2. Bring the integrated, regional-first model to life, completing the transition to the integrated suite of systems and digital tools, and evolving the organisational design and incentives for greater simplicity, visibility and accountability
3. Restructure the Middle Office capabilities with systems and services for shared production, data and products, unlocking further efficiencies with 2025 annualised cost savings of c.£5 million, up from £3 million
4. Complete and improve our shared services in finance, HR, property, IT, and procurement to simplify and improve revenue and profitability allowing our people to do what they do best – creativity for clients
5. Right sizing the business for an evolving landscape, increasing the margin in lower margin businesses

Cultural Power proposition - thriving in the complex and fragmented media landscape

The Cultural Power proposition, launched this March 2025, helps clients harness cultural forces to fuel desire, drive demand and deliver brand growth. This is supported by the Cultural Power Index (CPI), our AI powered measurement framework product that allows us to diagnose a brands current cultural relevance compared to its competitors in order to optimise market spend. The CPI has now expanded to cover over 4000 brands across our key markets and is partnering with Oxford University to develop the accredited model into an industry leading metric which allows us to demonstrate commercial return on Cultural Power.

Senior Leadership update

Through our transformation process, the Group has identified key roles and areas in the business which required top talent and experienced leadership for the next stage of growth, in line with our strategy. Senior leadership appointments in H1 include:

Jackie Stevenson joined M&C Saatchi Group in August 2025 as Global Chief Strategy & Innovation Officer. Jackie will ensure that our M+C Saatchi proposition, capabilities and service offering deliver on future client needs while also Chairing our newly formed Global Growth Council which will focus on our growth strategy across all regions.

¹ 83% of the decline can be attributed to Australia

Karen Boswell joined the Group in July 2025 as the Global CEO Digital Experience, Performance & Consulting, unifying two specialisms while driving integration across products, AI utilisation, technology and data strategies.

Dani Bassil joined the Group in August 2025 as our new CEO of M+C Saatchi AUNZ, bringing broad leadership experience as well as digital expertise. This role is responsible for the Australia & New Zealand businesses in Advertising, Consulting, and Passions & PR entities, incorporating Sports & Entertainment.

The Board

As previously announced on 11 April 2025, Zillah Byng-Thorne, Non-Executive Chair, stood down as a director of the Company with effect from the conclusion of the Company's Annual General Meeting held on 15 May 2025.

Consequently, Dame Heather Rabbatts, previously the Senior Independent Director (SID), assumed the role of interim Non-Executive Chair and was appointed Non-Executive Chair on 12 June 2025, after a consultation period with shareholders. Dame Heather has extensive experience as a board member having held a number of executive and non-executive roles including in local government, infrastructure, media and sports. While also currently serving as a Senior Independent Director at Associated British Foods, she has previously been a Non-Executive Director of Kier Group plc and Grosvenor Britain & Ireland. She was the first woman on the Board of the Football Association in over 150 years.

Georgina Harvey, Non-Executive Director and Chair of the Remuneration Committee assumed the role of Senior Independent Director following Dame Heather's appointment to Non-Executive Chair. The Board is currently recruiting for a Non-Executive Director to join in the second half of 2025. Louise Jackson stood down from the Board at the 2025 Annual General Meeting (AGM), having joined in March 2020.

Capital allocation focused on organic growth

M+C Saatchi is a capital light business which, over the medium term, is capable of converting at least 80% of its operating profits into cash, subject to some degree of variability of the cycle. Our streamlined portfolio of businesses, our new operating model, and our go-to-market strategy give us a high degree of confidence in the potential for sustainable and growing free cash generation.

- The organic growth and evolution of the Company will require investment. Our policy is to re-invest to drive long-term growth and to add capability, capacity and scale where we can generate the greatest return. This lower-risk strategy ensures that we invest to drive revenue growth in priority geographies and in higher margin capabilities where we have the right to win
- We are open to accelerate this progress through selective M&A, to address gaps in our capabilities or regional coverage. Whilst our near-term focus is likely to be more bolt-on type opportunities, we are comfortable operating with a net debt to EBITDA ratio of up to 1-1.5 times which is well within our financial covenants within the Facility
- Our overall goal is to deliver a compelling combination of a robust, optimal balance sheet and returns to shareholders including a growing dividend
- Alongside dividends, the Board will also consider share buyback relative to other uses of cash as a means of creating shareholder value

FINANCIAL REPORT

Income Statement

- **Statutory Profit Before Tax**

Statutory profit before tax was £4.3m (H1 2024: £10.8m). This decrease was primarily driven by reduced revenue in H1 2025.

- **Taxation**

The effective tax rate for H1 2025 has increased to 27.1% (H1 2024: 26.9%).

- **Earnings**

The Like-for-like earnings decreased from £9.5million to £5.1 million, and minority interests were further reduced in H1 to 1% (from 2% in H1 2024¹).

Balance sheet and cashflow

- **Cash and Borrowings**

Operating cash inflow before movements in working capital was £9.2 million, which was lower than last year (£13.2 million in H1 2024), in line with the lower profitability.

We invested £0.9 million, similar to last year, buying replacement IT equipment and capitalised £0.6 million of software and internally developed intangible assets. £0.5 million has been paid out to settle put options and reduce our minority interests (with more to come in H2). We also paid what was due on our property leases (£3.6 million), down from £4.3 million last year.

Cash net of bank borrowings (excluding restricted cash) at 30 June 2025 is £8.7 million, compared to £11.8 million of net cash at 31 December 2024 and £12.9 million net cash at 30 June 2024.

- **Working Capital Movement**

Trade and other receivables decreased by £9.3 million (7.3%) between 30 June 2024 and 30 June 2025, driven by stronger cash collection and lower levels of billing in line with decreased revenue. Trade and other payables decreased by £21.6 million (15.5%) between 30 June 2024 and 30 June 2025, driven by lower cost accruals.

Net working capital decreased by £3.0 million since the beginning of the year.

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

Notes

Company

M&C Saatchi plc, a company incorporated and domiciled in England and Wales with company number 05114893, listed on the AIM Market of the London Stock Exchange plc.

Group

The Company and its subsidiaries.

Like-for-like results

A self-defined alternative measure of profit that provides a different perspective to the Statutory results. The Directors believe it provides a better view of the underlying performance of the Company, because it excludes a number of items that are not part of routine business income and expenses. These Like-for-like figures are a better way to measure and manage the business and are used for internal performance management and reward. "Like-for-like results" is not a defined term in IFRS.

Like-for-like results represent the underlying trading profitability of the Group and excludes:

- Separately disclosed items that are one-off in nature and are not part of running the business.
- Impairment of 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.
- Dividends paid to IFRS 2 put option holders.
- Results of subsidiaries which management had or intends to exit in the current and prior year.
- Foreign exchange movements by restating prior year figures using current year foreign exchange rates.

A reconciliation of Statutory to Like-for-like results is presented in Note 4.

Foreign Exchange

The Group is exposed to movements in foreign currency exchange rates in respect of the translation of net assets and income statements of foreign operations. The like-for-like basis applies the constant foreign exchange applicable for the current period to comparative period in order to present the reported results on a more comparable basis.

Key currencies and average FX rates taken for the period measured (January 2025 to June 2025) to restate H1 2024

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%

Operating profit margin

Operating profit margin refers to the percentage calculated through dividing operating profit by net revenue.

Net cash

Net cash refers to cash and cash equivalents, less borrowings of the Group, derived from the accounts in the balance sheet, excluding lease liabilities.

Net revenue

Net revenue is equal to revenue less project cost / direct cost. It is not an IFRS defined term. It is, however, used as a key performance indicator by the Group.

Revenue

Revenue comprises the total of all gross amounts billed, or billable, to clients in respect of commission-based, fee-based and any other income where we act as principal and our share of income where we act as an agent. The difference between Billings and Revenue is represented by costs incurred on behalf of clients with whom we operate as an agent, and timing differences where invoicing occurs in advance or in arrears of the related revenue being recognised.

EBITDA

EBITDA is earnings before depreciation, amortisation, finance expense and taxation, and excludes any charges relating to IFRS 16. It is not an IFRS defined term. It is, however, used as a key performance indicator by the Group.

Billings

Billings comprise all gross amounts billed, or billable to clients in respect of commission-based and fee-based income, whether acting as agent or principal, together with the total of other fees earned, in addition to those instances where the Group has made payments on behalf of customers to third parties. It is stated exclusive of VAT and sales taxes.

Minority interests and non-controlling interests

Within the Group, there are a number of subsidiary companies and partnerships in which employees hold a direct interest in the equity of those companies. These employees are referred to as minority shareholders. Of these subsidiary companies and partnerships, most account for the shareholding of their minority shareholders as a management incentive (through the award of conditional shares) and are 100% consolidated in the Group's financial statements. The remaining four subsidiary companies (including one without a put option) account for their minority shareholders as non-controlling interests, a defined IFRS term, with their share of the Group's profits being shown separately on the Income Statement.

Unaudited Consolidated Income Statement

		Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024
	Note	£000	£000	£000
Billings		202,287	243,982	610,084
Revenue		173,405	199,529	395,418
Project cost / direct cost		(69,566)	(87,114)	(164,008)
Net revenue		103,839	112,415	231,410
Staff costs		(75,842)	(81,083)	(163,791)
Depreciation		(3,241)	(3,431)	(6,535)
Amortisation		(332)	(358)	(600)
Impairment reversal / (charges)		–	720	(890)
Other operating charges		(16,971)	(14,428)	(32,864)
Other gains / (losses)		–	339	(3,813)
Loss allowance		–	(192)	(192)
Loss on disposal of subsidiaries		–	(315)	(230)
Operating profit		7,453	13,667	22,495
Share of results of associates and joint ventures		21	(26)	–
Other non-operating income		7	27	60
Finance income		200	204	878
Finance costs		(3,389)	(3,060)	(5,302)
Profit before taxation		4,292	10,812	18,131
Taxation		(1,165)	(2,905)	(6,394)
Profit for the period from continuing operations		3,127	7,907	11,737
Profit for the period from discontinued operations, net of tax		–	220	3,068
Total profit for the year		3,127	8,127	14,805
Total profit from continuing operations		3,127	7,907	11,737
Attributable to:				
Equity shareholders of the Group		3,150	7,921	11,717
Non-controlling interests		(23)	(14)	20
Profit for the period		3,127	7,907	11,737
Earnings per share				
Basic (pence)	5	2.61	6.49	9.63
Diluted (pence)	5	2.58	6.24	9.42

Unaudited Consolidated Income Statement

Total profit from discontinued operations		–	220	3,068
Attributable to:		–		
Equity shareholders of the Group		–	192	3,011
Non-controlling interests		–	28	57
Profit for the period		–	220	3,068
Earnings per share				
Basic (pence)	5	–	0.16	2.48
Diluted (pence)	5	–	0.15	2.42
Total profit for the period		3,127	8,127	14,805
Attributable to:				
Equity shareholders of the Group		3,150	8,113	14,728
Non-controlling interests		(23)	14	77
Profit/(loss) for the period		3,127	8,127	14,805
Earnings per share				
Basic (pence)	5	2.61	6.65	12.11
Diluted (pence)	5	2.58	6.39	11.84

Like-for-like results

Net revenue		103,804	109,408	225,917
Operating profit	4	10,337	16,082	34,373
Profit before tax	4	6,944	13,272	29,787
Profit after tax attributable to equity shareholders of the Group	4	5,078	9,529	20,974
EBITDA		13,781	19,622	41,389

Unaudited Consolidated Comprehensive Income Statement

	Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024
	£000	£000	£000
Profit for the period	3,127	8,127	14,805
Other comprehensive income/(loss)			
Exchange differences on translating foreign operations before tax	(63)	146	527
Historic translation reserve on disposal of subsidiaries	—	—	(1,464)
Other comprehensive income/(loss) for the period net of tax	(63)	146	(937)
Total comprehensive income for the period	3,064	8,273	13,868
Total comprehensive income attributable to:			
Equity shareholders of the Group	3,087	8,259	13,790
Non-controlling interests	(23)	14	77
Total comprehensive income for the period	3,064	8,273	13,867

Unaudited Consolidated Balance Sheet

	Six months ended 30 June 2025 £000	Six months ended 30 June 2024 £000	Year ended 31 December 2024 £000
Non-current assets			
Intangible assets	31,868	34,128	32,318
Investments in associates and JVs	157	113	138
Plant and equipment	5,706	6,887	6,002
Right-of-use assets	24,623	30,219	25,544
Investment properties	1,244	2,134	1,244
Other non-current assets	5,247	3,503	5,282
Deferred tax assets	3,979	6,015	4,840
Financial assets at fair value through profit or loss	668	7,215	668
Deferred and contingent consideration	–	253	–
	73,492	90,467	76,036
Current assets			
Trade and other receivables	118,243	127,517	126,298
Current tax assets	4,819	3,969	1,390
Restricted cash	2,517	–	3,462
Cash and cash equivalents	24,201	31,915	25,855
	149,780	163,401	157,005
Assets held for sale	–	–	2,717
	149,780	163,401	159,722
Current liabilities			
Trade and other payables	(117,871)	(139,477)	(131,536)
Provisions	(33)	(32)	(90)
Current tax liabilities	(3,599)	(2,662)	(1,626)
Borrowings	(28)	(199)	(43)
Lease liabilities	(4,953)	(5,759)	(5,014)
Minority shareholder put option liabilities	(3,482)	(4,412)	(525)
	(129,966)	(152,541)	(138,834)
Net current assets	19,814	10,860	20,888
Total assets less current liabilities	93,306	101,327	96,924
Non-current liabilities			
Deferred tax liabilities	(909)	(920)	(1,032)
Borrowings	(14,874)	(18,797)	(13,399)
Lease liabilities	(35,835)	(41,024)	(37,230)
Minority shareholder put option liabilities	–	(3,482)	(3,132)
Other non-current liabilities	(2,159)	(1,988)	(2,020)
	(53,777)	(66,211)	(56,813)
Total net assets	39,529	35,116	40,111
Equity			
Share capital	1,227	1,227	1,227
Share premium	50,327	50,327	50,327
Merger reserve	37,554	37,554	37,554
Treasury reserve	(3,505)	(1,666)	(2,698)
Minority interests put option reserve	(1,175)	(2,175)	(1,175)
Non-controlling interests acquired	(34,428)	(33,119)	(34,428)
Hedging reserve	–	201	–
Foreign exchange reserve	1,351	2,497	1,414
Accumulated loss	(11,887)	(20,228)	(12,198)
Equity attributable to shareholders of the Group	39,464	34,618	40,023
Non-controlling interests	65	498	88
Total equity	39,529	35,116	40,111

Unaudited Consolidated Statement of Changes in Equity

	Share capital £000	Share premium £000	Merger reserve £000	Treasury reserve £000	MI put option reserve £000	Non-controlling interests acquired £000	Foreign exchange reserves £000	Retained earnings/ (accumulated losses) £000	Subtotal £000	Non-controlling interests in equity £000	Total £000
At 31 December 2024	1,227	50,327	37,554	(2,698)	(1,175)	(34,428)	1,414	(12,198)	40,023	88	40,111
Share option charge	–	–	–	–	–	–	–	(485)	(485)	–	(485)
Purchase of own shares	–	–	–	(807)	–	–	–	–	(807)	–	(807)
Dividends	–	–	–	–	–	–	–	(2,354)	(2,354)	–	(2,354)
Total transactions with owners	–	–	–	(807)	–	–	–	(2,839)	(3,646)	–	(3,646)
Total profit for the period	–	–	–	–	–	–	–	3,150	3,150	(23)	3,127
Total other comprehensive loss for the period	–	–	–	–	–	–	(63)	–	(63)	–	(63)
At 30 June 2025	1,227	50,327	37,554	(3,505)	(1,175)	(34,428)	1,351	(11,887)	39,464	65	39,529

Unaudited Consolidated Statement of Changes in Equity

	Share capital £000	Share premium £000	Merger reserve £000	Treasury reserve £000	MI put option reserve £000	Non- controlling interests acquired £000	Foreign exchange reserves £000	Retained earnings/ (accumulated losses) £000	Subtotal £000	Non- controlling interests in equity £000	Total £000
At 31 December 2023	1,227	50,327	37,554	(550)	(2,506)	(33,168)	2,351	(26,232)	29,003	533	29,536
Share option charge	–	–	–	–	–	–	–	1,030	1,030	–	1,030
Share option exercise	–	–	–	342	–	–	–	(342)	–	–	–
Tax on share options	–	–	–	–	–	–	–	35	35	–	35
Exercise of put options	–	–	–	–	1,000	(1,000)	–	–	–	–	–
Purchase of own shares	–	–	–	(2,490)	–	–	–	–	(2,490)	–	(2,490)
Disposal of subsidiaries	–	–	–	–	331	(260)	–	209	280	(522)	(242)
Revaluations	–	–	–	–	–	–	–	415	415	–	415
Tax on revaluations	–	–	–	–	–	–	–	(93)	(93)	–	(93)
Dividends	–	–	–	–	–	–	–	(1,948)	(1,948)	–	(1,948)
Total transactions with owners	–	–	–	(2,148)	1,331	(1,260)	–	(694)	(2,771)	(522)	(3,293)
Total profit for the year	–	–	–	–	–	–	–	14,728	14,728	77	14,805
Historic translation reserve on disposal of subsidiaries	–	–	–	–	–	–	(1,464)	–	(1,464)	–	(1,464)
Total other comprehensive income for the period	–	–	–	–	–	–	527	–	527	–	527
At 31 December 2024	1,227	50,327	37,554	(2,698)	(1,175)	(34,428)	1,414	(12,198)	40,023	88	40,111

Unaudited Consolidated Cashflow Statement and Analysis of Net Cash

	Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024
	£000	£000	£000
Operating profit from continuing operations	7,453	13,667	22,495
Operating profit from discontinued operations	–	480	3,526
Total operating profit	7,453	14,147	26,021
Adjustments for:			
Depreciation of plant and equipment	1,038	1,143	2,107
Depreciation of right-of-use assets	2,203	2,664	4,995
Impairment (reversal) of right-of-use assets	–	(633)	(297)
Loss on sale of plant and equipment	–	(2)	–
Impairment reversal of assets held for sale	–	(86)	(86)
Revaluation of investment properties	–	(361)	(361)
Revaluation of financial assets at FVTPL	–	22	4,277
Revaluation of contingent consideration	–	–	(464)
Amortisation and impairment of acquired intangible assets	157	176	336
Impairment of goodwill and other intangibles	–	–	1,634
Impairment and amortisation of capitalised software intangible assets	175	190	278
Exercise of IFRS 2 put options	(488)	(3,004)	(5,780)
Purchase of shares (EBT)	(807)	(1,116)	(2,490)
Gain on disposal of discontinued operation	–	–	(2,084)
Equity settled share-based payment expenses	(485)	104	1,195
Operating cash before movements in working capital	9,246	13,244	29,281
Decrease/(Increase) in trade and other receivables	9,845	(1,700)	(5,589)
(Decrease)/Increase in trade and other payables	(12,749)	3,982	2,961
Transfer to restricted cash	–	–	(3,462)
Decrease in provisions	(57)	(1,018)	(960)
Cash generated from operations	6,285	14,508	22,231
Tax paid	(1,974)	(710)	(3,019)
Net cash generated from operating activities	4,311	13,798	19,212
Investing activities			
Disposal of subsidiary (net of cost disposed of)	2,220	(81)	1,926
Disposal of associate (net of cost disposed of)	–	856	856
Acquisition of subsidiary (net of cash acquired)	(717)	–	–
Investment loans	–	148	148
Proceeds from sale of unlisted investments	–	638	642
Proceeds from sale of plant and equipment	22	–	31
Proceeds from sale of software intangibles	–	–	52
Purchase of plant and equipment	(853)	(942)	(1,718)
Intangible assets under construction	(568)	–	–
Purchase of capitalised software	(38)	(89)	(1,214)
Interest received	200	278	106
Net cash generated from investing activities	266	808	829
Net cash generated from operating and investing activities	4,577	14,606	20,041

Unaudited Consolidated Cashflow Statement and Analysis of Net Cash

	Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024
	£000	£000	£000
Financing activities			
Dividends paid to equity holders of the company	(2,354)	(1,948)	(1,948)
Cash consideration for non-controlling interests acquired and other options	–	(2,811)	(2,811)
Payment of lease liabilities	(1,991)	(2,692)	(5,167)
Proceeds from bank loans	1,475	2,887	–
Repayment of bank loans	(15)	(33)	(2,000)
Borrowing costs	–	(795)	(795)
Interest paid	(1,077)	(1,385)	(2,140)
Interest paid on lease liabilities	(1,585)	(1,588)	(3,351)
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
Effect of exchange rate fluctuations on cash held	(684)	1,149	(300)
Cash and cash equivalents at the beginning of the year	25,855	24,326	24,326
Total cash and cash equivalents at the end of period	24,201	31,716	25,855
Cash and cash equivalents	24,201	31,915	25,855
Bank overdrafts ¹	–	(199)	–
Total cash and cash equivalents at the end of period	24,201	31,716	25,855
Bank loans and borrowings	(15,528)	(18,797)	(14,043)
Net cash	8,673	12,919	11,812

¹ These overdrafts are legally offset against balances held in the UK; however, they have not been netted off in accordance with the requirements of IAS32.42.

Notes to the Unaudited Consolidated Interim Financial Statements

1. General information

The Company is a public limited company incorporated and domiciled in the UK. The address of its registered office and the Company is 36 Golden Square, London W1F 9EE.

The Company is listed on the AIM market of the London Stock Exchange.

This consolidated half-yearly financial information was approved for issue on 16 September 2025.

The comparative financial information for the year ended 31 December 2024 in these interim financial statements does not constitute statutory accounts for that year.

The statutory accounts for the year ended 31 December 2024 have been delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

2. Basis of preparation

This consolidated half-yearly financial information for the six months ended 30 June 2025 has been prepared on the going concern basis, in accordance with the AIM Rules for companies. The interim financial statements do not include all of the information required in annual financial statements in accordance with IFRS and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2024.

3. Use of judgements and estimates

In the course of preparing the interim financial statements, management necessarily makes judgements and estimates that can have a significant impact on the interim financial statements. These estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant accounting judgements

Management has considered the following judgements, which have the most significant effect in terms of the amounts recognised, and their presentation, in the interim financial statements. These are the same accounting estimates and judgements the Group has applied in its financial statements for the year ended 31 December 2024:

Notes to the Unaudited Consolidated Interim Financial Statements (continued)

- Non-controlling interests put option accounting – IFRS 2 or IFRS 9

The key judgement is whether the awards are given beneficially as a result of employment, which can be determined where there is an explicit service condition, where the award is given to an existing employee, where the employee is being paid below market value or where there are other indicators that the award is a reward for employment. In such cases, the awards are accounted for as a share-based payment in exchange for employment services under IFRS 2.

Otherwise, where the holder held shares prior to the Group acquiring the subsidiary, or gained the equity to start a subsidiary using their unique skills, and there are no indicators it should be accounted for under IFRS 2, then the award is accounted for under IFRS 9.

- Impairment – assessment of CGUs and assessment of indicators of impairment

Impairment reviews are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment. Assets with finite lives are reviewed for indicators of impairment (an impairment “trigger”) and judgement is applied in determining whether such a trigger has occurred. External and internal factors are monitored by management, including a) adverse changes in the economic or political situation of the geographic locale in which the underlying entity operates, b) heightened risk of client loss or chance of client gain, and c) internal reporting suggesting that an entity’s future economic performance is better or worse than previously expected. Where management have concluded that such an indication of impairment exists, then the recoverable amount of the asset is assessed.

For the interim financial statements, management have acknowledged the challenging market conditions in the UK and Australia. These were factored into a number of agency budgets and, as such, it was concluded that there were no new impairment indicators at the half year.

Significant estimates and assumptions

The areas of the Group’s interim financial statements subject to key assumptions and other significant sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are described below. The Group has based its assumptions and estimates on information available when the interim financial statements were prepared.

- Deferred tax assets

The Group assesses the future availability of carried forward losses and other tax attributes by reference to jurisdiction-specific rules around carry forward and utilisation and it assesses whether it is probable that future taxable profits will be available against which the attribute can be utilised.

- Fair value measurement of financial instruments

The Group holds certain financial instruments which are recorded on the balance sheet at fair value at the point of recognition and remeasured at the end of each reporting period. At the period end these relate to:

- (i) equity investments at FVTPL in non-listed limited companies; and
- (ii) certain contingent consideration.

Notes to the Unaudited Consolidated Interim Financial Statements (continued)

No formal market exists to trade these financial instruments and, therefore, their fair value is measured by the most appropriate valuation techniques available, which vary based on the nature of the instruments. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, judgement is required to establish fair values.

- Share-based incentive arrangements

Share-based incentives are valued at the date of the grant, using stochastic Monte Carlo pricing models with non-market vesting conditions. Typically, the value of these awards is directly related to the performance of a particular entity of the Group in which the employee holds a minority interest. The key inputs to the pricing model are risk-free interest rates, share price volatility and expected future performance of the entity to which the award relates. Management apply judgement to these inputs, using various sources of information, including the Company's share price, experience of past performance and published data on risk-free interest rates (government gilts).

- Leasing estimates

Anticipated length of lease term – IFRS 16 defines the lease term as the non-cancellable period of a lease, together with the options to extend or terminate a lease, if the lessee is reasonably certain to exercise that option. Where a lease includes the option for the Group to extend the lease term, the Group takes a view, at inception, as to whether it is reasonably certain that the option will be exercised. This will take into account the length of time remaining before the option is exercisable, current trading, future trading forecasts and the level and type of any planned capital investment. The assessment of whether the option will be exercised is reassessed in each reporting period. A reassessment of the remaining life of the lease could result in a recalculation of the lease liability and a material adjustment to the associated balances.

Notes to the Unaudited Consolidated Interim Financial Statements (continued)

4. Like-for-like results

Like-for-like results – Six Months Ended 30 June 2025

	Statutory results	Separately disclosed items	Exiting agencies	Amortisation of acquired intangibles	Dividends paid to IFRS 2 put holders	Put option accounting	Like-for-like results
Six months ended 30 June 2025	£000	£000	£000	£000	£000	£000	£000
Revenue	173,405	–	–	–	–	–	173,405
Net revenue	103,839	–	(35)	–	–	–	103,804
Staff costs	(75,842)	2,310	53	–	93	(155)	(73,541)
Depreciation	(3,241)	–	–	–	–	–	(3,241)
Amortisation	(332)	–	–	157	–	–	(175)
Impairments	–	–	–	–	–	–	–
Other operating charges	(16,971)	339	122	–	–	–	(16,510)
Other gains	–	–	–	–	–	–	–
Loss allowance	–	–	–	–	–	–	–
Gain on disposal of subsidiaries	–	–	–	–	–	–	–
Operating profit	7,453	2,649	140	157	93	(155)	10,337
Share of results of associates and JV	21	–	–	–	–	–	21
Other non-operating income	7	–	–	–	–	–	7
Finance income	200	–	(6)	–	–	–	194
Finance expense	(3,389)	–	23	–	–	(249)	(3,615)
Profit before taxation	4,292	2,649	157	157	93	(404)	6,944
Taxation	(1,165)	(686)	–	(50)	–	–	(1,901)
Profit for the year	3,127	1,963	157	107	93	(404)	5,043
Non-controlling interests	(23)	–	–	–	(12)	–	(35)
Profit attributable to equity holders of the Group	3,150	1,963	157	107	105	(404)	5,078

Notes to the Unaudited Consolidated Interim Financial Statements (continued)

Like-for-like results – Six Months Ended 30 June 2024

	Statutory results	Separately disclosed items	Exiting agencies	Amortisation of acquired intangibles	Impairment of non-current assets	Impairment of non-current assets	Gain/loss on disposal of subsidiaries	FVTPL investments under IFRS 9	Revaluation of investment properties	Dividends paid to IFRS 2 put holders	Put option accounting	Constant currency adjustment	Like-for-like results
Six months ended 30 June 2024	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Revenue	199,529	–	(2,045)	–	–	–	–	–	–	–	–	(461)	197,023
Net revenue	112,415	–	(336)	–	–	–	–	–	–	–	–	(2,671)	109,408
Staff costs	(81,083)	1,825	324	–	–	–	–	–	–	694	648	1,949	(75,643)
Depreciation	(3,431)	–	2	–	–	–	–	–	–	–	–	82	(3,347)
Amortisation	(358)	–	–	178	–	–	–	–	–	–	–	1	(179)
Impairment charges	720	–	–	–	(87)	(633)	–	–	–	–	–	–	–
Other operating charges	(14,428)	715	(560)	–	–	–	–	4	–	–	–	121	(14,148)
Other gains/(losses)	339	–	–	–	–	–	–	42	(381)	–	–	–	–
Loss allowance	(192)	–	191	–	–	–	–	–	–	–	–	(8)	(9)
Gain/(loss) on disposal of subsidiaries	(315)	–	–	–	–	–	315	–	–	–	–	–	–
Operating profit	13,667	2,540	(379)	178	(87)	(633)	315	46	(381)	694	648	(526)	16,082
Share of results of associates	(26)	–	26	–	–	–	–	–	–	–	–	–	–
Gain/(loss) on disposal of subsidiaries	27	–	(13)	–	–	–	–	–	–	–	–	–	14
Finance income	204	–	(5)	–	–	–	–	–	–	–	–	(20)	179
Finance expense	(3,060)	–	17	–	–	–	–	–	–	–	(16)	56	(3,003)
Profit before taxation	10,812	2,540	(354)	178	(87)	(633)	315	46	(381)	694	632	(490)	13,272
Taxation	(2,905)	(655)	(21)	(58)	–	–	–	–	–	–	–	129	(3,510)
Profit/(Loss) for the year	7,907	1,885	(375)	120	(87)	(633)	315	46	(381)	694	632	(361)	9,762
Non-controlling interests	(14)	–	(90)	–	–	–	–	–	–	678	–	(341)	233
Profit attributable to equity holders of the Group	7,921	1,885	(285)	120	(87)	(633)	315	46	(381)	16	632	(20)	9,529

Notes to the Unaudited Consolidated Interim Financial Statements (continued)

Like-for-like results – Year Ended 31 December 2024

	Statutory results	Separately disclosed items	Gain/loss on disposal of exiting agencies	Gain/loss on disposal of subsidiaries	Impairment of assets held for sale	Amortisation of acquired intangibles	Impairment of goodwill	Impairment of non-current assets	FVTPL investments under IFRS 9	Dividends paid to IFRS 2 put holders	Put option accounting	Constant currency adjustment	Like-for-like results
Year ended 31 December 2024	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Revenue	395,418	–	(2,869)	–	–	–	–	–	–	–	–	(9,435)	383,114
Net revenue	231,410	–	(405)	–	–	–	–	–	–	–	–	(5,088)	225,917
Staff costs	(163,791)	5,776	444	–	–	–	–	–	–	866	(712)	3,606	(153,811)
Depreciation	(6,535)	–	2	–	–	–	–	–	–	–	–	152	(6,381)
Amortisation	(600)	–	–	–	–	335	–	–	–	–	–	(310)	(575)
Impairments	(890)	–	–	–	(86)	–	1,634	(658)	–	–	–	–	–
Other operating charges	(32,864)	1,472	(237)	–	–	–	–	–	–	–	–	959	(30,670)
Other losses	(3,813)	–	–	–	–	–	–	–	3,813	–	–	–	–
Loss allowance	(192)	–	201	–	–	–	–	–	–	–	–	(116)	(107)
Gain on disposal of subsidiaries	(230)	–	–	230	–	–	–	–	–	–	–	–	–
Operating profit	22,495	7,248	5	230	(86)	335	1,634	(658)	3,813	866	(712)	(797)	34,373
Share of results of associates and JV	–	–	–	–	–	–	–	–	–	–	–	–	–
Other income	60	–	(15)	–	–	–	–	–	–	–	–	–	45
Finance income	878	–	(6)	–	–	–	–	–	(872)	–	–	–	–
Finance expense	(5,302)	–	5	–	–	–	–	–	872	–	(294)	88	(4,631)
Profit before taxation	18,131	7,248	(11)	230	(86)	335	1,634	(658)	3,813	866	(1,006)	(709)	29,787
Taxation	(6,394)	(1,824)	(242)	–	–	(107)	–	219	–	–	–	194	(8,154)
Profit for the year	11,737	5,424	(253)	230	(86)	228	1,634	(439)	3,813	866	(1,006)	(515)	21,633
Non-controlling interests	20	–	–	–	–	–	–	–	–	685	–	(46)	659
Profit attributable to equity holders of the Group	11,717	5,424	(253)	230	(86)	228	1,634	(439)	3,813	181	(1,006)	(469)	20,974

Notes to the Unaudited Consolidated Interim Financial Statements (continued)

5. Earnings per share

Earnings per share – Six Months Ended 30 June 2025

Basic and diluted earnings per share are calculated by dividing appropriate earnings metrics by the weighted average number of the Company's ordinary shares in issue during the year.

Diluted earnings per share is calculated by adjusting the weighted average number of the Company's shares in issue on the assumption of conversion of all potentially dilutive ordinary shares. The dilutive effect of unvested outstanding put options is calculated based on the number that would vest had the balance sheet date been the vesting date.

	Continuing operations 2025	Discontinued operations 2025	Total 2025	Like-for-like 2025
Six months ended 30 June 2025				
Profit attributable to equity shareholders of the Group (£000)	3,150	–	3,150	5,078
Basic earnings per share				
Weighted average number of shares (thousands)	120,714	–	120,714	120,714
Basic EPS	2.61p	–	2.61p	4.21p
Diluted earnings per share				
Weighted average number of shares (thousands) as above	120,714	–	120,714	120,714
Add				
– LTIP	1,574	–	1,574	1,574
– Put options	–	–	–	–
Total	122,288	–	122,288	122,288
Diluted EPS	2.58p	–	2.58p	4.15p
Excluding the put options (payable in cash)	–	–	–	–
Weighted average numbers of shares (thousands) including dilutive shares	122,288	–	122,288	122,288
Diluted EPS – excluding items the Group intends and are able to pay in cash	2.58p	–	2.58p	4.15p

Notes to the Unaudited Consolidated Interim Financial Statements (continued)

Earnings per share – Six Months Ended 30 June 2024

	Continuing operations 2024	Discontinued operations 2024	Total 2024	Like-for-like 2024
Six months ended 30 June 2024				
Profit attributable to equity shareholders of the Group (£000)	7,921	192	8,113	9,529
Basic earnings per share				
Weighted average number of shares (thousands)	122,101	122,101	122,101	122,101
Basic EPS	6.49p	0.16p	6.65p	7.80p
Diluted earnings per share				
Weighted average number of shares (thousands) as above	122,101	122,101	122,101	122,101
Add				
– LTIP	2,373	2,373	2,373	2,373
– Put options	2,365	2,365	2,365	2,365
Total	126,839	126,839	126,839	126,839
Diluted EPS	6.24p	0.15p	6.39p	7.51p
Excluding the put options (payable in cash)	(2,365)	(2,365)	(2,365)	(2,365)
Weighted average numbers of shares (thousands) including dilutive shares	124,474	124,474	124,474	124,474
Diluted EPS – excluding items the Group intends and are able to pay in cash	6.36p	0.15p	6.51p	7.66p

Earnings per share – Year Ended 31 December 2024

	Continuing operations 2024	Discontinued operations 2024	Total 2024	Like-for-like 2024
Year ended 31 December 2024				
Profit attributable to equity shareholders of the Group (£000)	11,717	3,011	14,728	20,974
Basic earnings per share				
Weighted average number of shares (thousands)	121,616	121,616	121,616	121,616
Basic EPS	9.63p	2.48p	12.11p	17.24p
Diluted earnings per share				
Weighted average number of shares (thousands) as above	121,616	121,616	121,616	121,616
Add				
– LTIP	2,042	2,042	2,042	2,042
– Put options	751	751	751	751
Total	124,409	124,409	124,409	124,409
Diluted EPS	9.42p	2.42p	11.84p	16.86p
Excluding the put options (payable in cash)	(751)	(751)	(751)	(751)
Weighted average numbers of shares (thousands) including dilutive shares	123,658	123,658	123,658	123,658
Diluted EPS – excluding items the Group intends and are able to pay in cash	9.48p	2.43p	11.91p	16.96p

6. Separately disclosed items

Separately disclosed items include one-off, non-recurring revenues or expenses. These are shown separately and are excluded from Headline profit to provide a better understanding of the underlying results of the Group.

30 June 2025

Separately disclosed items for the six months ended 30 June 2025 comprise the following:

	Staff costs	Operating costs	Taxation	Total
	£000	£000	£000	£000
Restructuring – ongoing businesses	854	–	(236)	618
Restructuring – global efficiency programme	240	–	(60)	180
Transformation project costs	1,216	339	(390)	1,165
Total separately disclosed items	2,310	339	(686)	1,963

The Group has been pursuing a strategy to simplify its operating structure and improve efficiency across the Group. This programme continued into 2025:

- Local businesses within the Group have continued to review their own future, permanent operational structures, following market changes, which has resulted in staff redundancy costs in the period across nine ongoing businesses across the Group. The restructuring costs are treated as separately disclosed items only when a role has been permanently eliminated from the business (there should be no intention for the role to be replaced like-for-like in the next 12 months). There are £854k of redundancy costs included within non-like-for-like restructuring for ongoing businesses, and £224k of redundancy costs are included within the like-for-like staff costs.
- The next stage of the Group's global efficiency programme has continued to identify and reduce specific central HQ roles, which will be replaced overseas to save cost. The redundancy costs associated with this restructuring programme have been treated as an exceptional non-like-for-like cost, as they are one-off exit costs relating to compensation to employees for periods not worked.

In the second half of 2022, the Group commenced a global efficiency programme. The staff costs of the project team dedicated to this transformation project (£1,216k) have been classified as separately disclosed items in line with the treatment since 2022. The project team will continue to manage the project through to conclusion in H2 2025. The operating cost mainly relates to recruitment costs for roles that are being replaced overseas, service charges and travel costs.

30 June 2024

Separately disclosed items for the six months ended 30 June 2024 comprise the following:

	Staff costs	Operating costs	Taxation	Total
	£000	£000	£000	£000
Restructuring – ongoing businesses	1,200	10	(317)	893
Restructuring – global efficiency programme	248	252	(123)	377
CEO compensation	(158)	–	40	(118)
Transformation project costs	535	453	(255)	733
Total separately disclosed items	1,825	715	(655)	1,885

As part of the restructuring programme in H1 2024:

- Staff redundancy costs in the period across 7 ongoing businesses across the Group. There were £1,200k of redundancy costs included within non-like-for-like restructuring for ongoing businesses, and £174k of redundancy costs are included within the Like-for-like staff costs.

The CEO compensation credit relates to the over accrual of 3 months of staff costs in 2023 relating to the gardening leave of the former CEO, which has not been worked. This was treated as an exceptional non-Like-for-like cost in 2023, as these costs are legally committed by the business, but with no benefit to the business. Therefore, the reversal of the over accrual has also been treated as an exceptional item in 2024.

31 December 2024

Separately disclosed items for the year ended 31 December 2024 comprise the following:

	Staff costs	Operating costs	Taxation	Total
	£000	£000	£000	£000
Restructuring – discontinued businesses	58	–	(17)	41
Restructuring – ongoing businesses	3,403	62	(841)	2,624
Restructuring – global efficiency programme	983	571	(295)	1,259
CEO/Executive Chair compensation	(158)	–	40	(118)
People costs – additional headcount	767	–	(192)	575
Transformation project costs	723	839	(519)	1,043
Total separately disclosed items	5,776	1,472	(1,824)	5,424

As part of the restructuring programme in FY2024:

- There were £3,403k of redundancy costs included within non-like-for-like restructuring for ongoing businesses, and £430k of redundancy costs included within the like-for-like staff costs.

7. Segmental information

The Group's operating segments are aligned to those business units that are regularly evaluated by the chief operating decision maker ("CODM"), namely the Board, in making strategic decisions, assessing performance and allocating resources.

We primarily assess the Group's performance by division, namely Advertising, Non-advertising Specialisms and Group Central Costs. The segmental information is reconciled to the Like-for-like results in Note 4.

Segmental Information by Division¹

	Advertising	Non-advertising Specialisms	Group Central Costs	LFL Total
Six Months Ended 30 June 2025	£000	£000	£000	£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

	Advertising	Non-advertising Specialisms	Group Central Costs	LFL Total
Six Months Ended 30 June 2024	£000	£000	£000	£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

	Advertising	Non-advertising Specialisms	Group Central Costs	LFL Total
Year Ended 31 December 2024	£000	£000	£000	£000
Net revenue	74,984	150,933	–	225,917
Operating profit/(loss)	8,335	38,880	(12,842)	34,373
Operating profit margin	11%	26%	–	15%
Profit/(loss) before tax	7,860	40,184	(18,257)	29,787

¹ The segmental reporting reflects Like-for-like results

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

Year Ended 31 December 2024	UK £000	Europe £000	Middle East £000	Asia Pacific (APAC) £000	Americas £000	Group Central Costs £000	LFL Total £000
Net revenue	108,117	12,174	11,273	51,591	42,762	—	225,917
Operating profit/(loss)	27,696	2,175	2,188	9,154	6,002	(12,842)	34,373
Operating profit margin	26%	18%	19%	18%	14%	—	15%
Profit/(loss) before tax	29,777	2,170	2,132	8,292	5,673	(18,257)	29,787

8. Net finance income / (expense)

	Six months ended 30 June 2025 £000	Six months ended 30 June 2024 £000	Year ended 31 December 2024 £000
Bank interest receivable	108	75	70
Other interest receivable	8	129	772
Sublease finance income	84	–	36
Finance income	200	204	878
Bank interest payable	(1,077)	(1,384)	(1,973)
Amortisation of loan costs	(136)	(133)	(268)
Other interest payable*	(840)	(68)	(156)
Interest on lease liabilities	(1,585)	(1,475)	(3,199)
Valuation adjustment to IFRS 9 put option liabilities	249	–	294
Finance expense	(3,389)	(3,060)	(5,302)
Net finance expense	(3,189)	(2,856)	(4,424)

* Other interest payable includes exchange differences on financing activities

9. Taxation

Income tax expenses are recognised based on management's estimate of the average annual income tax rate expected for the full financial year.

The estimated effective Like-for-like annual tax rate used for H1 2025 is 25.9% (H1 2024: 26.4%; Full Year 2024: 27.4%).

10. Dividends

The Board declared a final dividend of 1.95 pence per ordinary share for the financial year ended 31 December 2024 (1.6 pence in 2023), which was paid in May 2025.

11. Acquisitions

On 13 June 2025, M&C Saatchi Group acquired 90% of Dune FZ, a Dubai-based sport marketing agency, for an initial consideration of £778,210.

The acquisition is accounted for in accordance with IFRS 3, 'Business Combinations'. The initial net consideration paid was £717,358, net of cash acquired. The group has the unilateral power to direct relevant activities of the investee.

The group also has a Put Option agreement to purchase the remaining 10% of Dune FZ share capital after five years, based on the continued employment of the sellers and future EBIT performance.

The acquired balance sheet included net assets of £110,709. Goodwill of £665,931, has been recognised. Dune FZ's media buying revenue is recognised on an agency basis. Acquisition related costs have been expensed through the Income Statement.

Impact on Group Accounts

The consolidated balance sheet as at 30 June 2025 includes the following impacts from the acquisition:

	£000
Tangible Fixed Assets	45
Intangible Fixed Assets	666
Non-Current Assets	711
Cash	(717)
Trade Debtors	223
Other Assets	62
Current Assets	(432)
Total Assets	279
Trade Creditors	(69)
Other Liabilities	(210)
Current Liabilities	(279)

Given the recency of the transaction, there is no requirement for any impairment analysis on the Goodwill at the half year date and no indicators of impairment given current trading performance. No formal assessment has been carried out to identify if there are other separately identifiable intangible assets acquired, however this will take place before the year end.

12. Events after the balance sheet date

The Directors are not aware of any other events since 30 June 2025 that have had, or may have, a significant impact on the Group's operations, the results of those operations, or the state of affairs of the Group in future years.