M&C SAATCHI PLC

(the "Company" or "M&C Saatchi")

Interim Results for the period ended 30 June 2026

First half LFL net revenue exit rate showing early signs of improved business momentum

FY LFL results expected to be in line with market expectations

Initiatives undertaken to simplify the business

Financial Summary

	Like-for-like (LFL) [1] results			Statutory results		
	2026 £m	2025 £m	% change	2026 £m	2025 £m	% change
Net revenue[2]	86.2	87.4	(1.4%)	87.8	90.2	(2.7%)
Operating profit[3]	6.2	9.0	(31.7%)	1.3	7.0	(81.7%)
Operating profit margin	7.2%	10.3%	-3.1pps	1.5%	7.8%	-6.4pps
PBT	4.8	6.1	(21.3%)	(0.2)	4.3	(104.7%)
Net cash[2]	2.5	8.7	(71.3%)			

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 which management had or intends to exit in 2026 and 2025, and those of newly acquired subsidiaries in 2025 and 2026, and retranslating 2025 figures to 2026 FX rates. Like-for-like adjustments are summarised in the Note 4 to the Unaudited Consolidated Interim Financial Statements. All figures are subject to rounding. Please refer to the reconciliation table on page 6 showing like-for-like, headline and statutory results. By definition, Headline excludes a constant currency adjustment and includes results from discontinued, acquired and exited agencies.

2 Refer to Notes for the definition of net revenue and net cash. Headline net revenue of £95.9 million in H1 2026 (£103.8 million in H1 2025).

3 Headline operating profit of £5.9 million in H1 2026 (£10.2 million in H1 2025).

Dame Heather Rabbatts, Executive Chair, said:

"The tough trading environment experienced in the second half of 2025 continued into the first quarter, but trading has progressively improved since with the second quarter returning to modest top-line growth. Our Citizen expertise provided good growth, supported by work with government clients, while our connected Specialisms within Commercial have begun to deliver integrated pitch wins across key markets, supported by our data stack and digitally led capabilities. The Group remains focused on improving operational effectiveness, simplifying the business and improving sustainable profitability. Notwithstanding market conditions, we are confident in delivering LFL net revenue and operating profit growth for the full year 2026, in line with market expectations, supported by the Company's unique market position across Citizen and Commercial expertise, collaborative growth opportunities and AI-enabled data. The Board believes the Company is well positioned to unlock intrinsic value and create future value for shareholders."

Financial headlines

- **Net revenue performance:** LFL net revenue declined by 1.4%, primarily reflecting a softer Q1 performance, with Q2 in modest LFL growth. Trading improved through Q2, led by Issues, Media as well as US and UK Advertising.
- **Operating margins:** LFL operating profit declined by £2.9 million (principally driven by Q1 dynamics), with margin down 3.1 percentage points to 7.2%, reflecting revenue shortfall, scaling up of growth businesses and AI tool investments.
- **Statutory financials:** Statutory net revenue was £87.8 million (-2.7%), with lower operating profit of £1.3 million (2025: £7.0 million), reflecting one-off items and revenue reduction.
- **Net cash:** Net cash decreased to £2.5 million (June 2025: £8.7 million), reflecting £2.2 million of share purchases under the buyback programme and a temporary working capital increase due to seasonal phasing which is expected to unwind in H2.

Operational headlines

- **Unique market position:** Our Citizen expertise is a strong proposition and generates diverse growth opportunities, with ongoing work across the US, UK and Australia, on top of increasing pipeline opportunities across the EU and beyond.
- **Integrated pitching and collaboration:** Our connected creativity and shared expertise delivered wins in H1, including Dawsons and Hugo Boss, as well as expanded scopes with existing clients including JPMorgan Chase.
- **Digital, AI and data-driven insights:** The Group continues to deploy and up-value AI to enhance client delivery and productivity through investments across our shared infrastructure. Our data-led Media Specialism is using AI-powered discovery and creative optimisation to address client needs, while the Group's proprietary Return on Cultural Power (ROCP) proposition is supporting integrated pitching and new business wins.

- **Business wins and client retention:** Business wins total[1] 121 so far in 2026, including Brand USA, Pizza Hut, Ras Al Khaimah Tourism Development Authority and Riot Games. Client retention remained strong, supported by the Group's collaborative and connected approach to addressing client needs across its full suite of capabilities.
- **CEO and leadership:** Dame Heather Rabbatts to remain Executive Chair, given continued market volatility, current simplification initiatives and the focus on unlocking intrinsic value.
- **Global transformation leadership team creation:** In response to rapid shifts in technology, culture and client needs, this new leadership structure will accelerate the Group's strategy to turn Return on Cultural Power (ROCP), AI and data into scalable products, capabilities and new sources of growth.

Actions taken in H1 2026

- **Simplifying the business:** The management buyout of the Australia and New Zealand business backed by private equity is no longer progressing and the local team is in discussions with clients regarding ongoing work and, where appropriate, the potential to transition work to another part of the wider Group. The Group has also taken action to simplify global personnel structures to empower regional creative teams and support long-term profitability, alongside the disposal of sub-scale Malaysia, which was completed in Q1.
- **Shareholder value creation:** The share buyback programme, launched in March 2026, has purchased £2.2 million of shares as of 30 June 2026. The initial share buyback programme completed on 15 September 2026, and the Company is currently evaluating an extension.

FY 2026 Outlook

The Company is targeting net revenue growth in FY 2026 driven by positive momentum in the Issues and Media Specialisms, supported by regional Advertising growth in the US, UK and Europe. While macroeconomic conditions remain uncertain, the Company has shown early signs of improved momentum with Q2 returning to modest LFL top-line growth which we expect to be reinforced by new business activity in the more seasonal H2. The conflict in the Middle East continues to have a significant impact on the Group's Sport and Entertainment and consumer-facing businesses in the region.

The Group is targeting full year operating profit growth and operating margin improvement largely driven by growth in the high-margin Non-Advertising Specialisms (particularly Issues which benefits from the weak comparator due to the US Government shutdown last year in Q4 as well as Media) in a more seasonally weighted H2 period, alongside continued active management of the cost base. The Group expects the working capital position at the half year to unwind in H2, with the capital-light model continuing to deliver operating cash conversion of more than 80% in the full year, in line with its medium-term target.

M&C Saatchi 2026 half-year results presentation

Dame Heather Rabbatts, Executive Chair, 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 22 September at 36 Golden Square, London W1F 9EE. To register, please email Headland Consultancy at MCSaatchi@headlandconsultancy.com. A replay will also be available on the Company's website following the event at https://mcsaatchiplc.com/

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[1] New wins and project extensions with current clients from January to June 2026.

Group performance

Financial performance[1]

The macroeconomic and market conditions which adversely affected trading in 2025 continued into H1 2026. Client caution, particularly in consumer-facing sectors, resulted in slower decision-making, lower project-based spend and increased retainer turnover, contributing to a weaker Q1 performance against a strong prior-year comparator. However, trading improved during Q2, with increased business activity, particularly within our data-led Media Specialism.

Like-for-like net revenue decreased by 1.4% to £86.2 million (2025: £87.4 million). Statutory net revenue decreased by 2.7% to £87.8 million (2025: £90.2 million). Like-for-like operating profit decreased to £6.2 million (2025: £9.0 million), with operating margin reducing by 3.1 percentage points to 7.2%. The reduction reflected revenue shortfall, annualisation of investments, scaling up of Media behind wins, capability and infrastructure build in Issues as well as investment into AI tools.

Statutory operating profit was £1.3 million (2025: £7.0 million). The statutory loss before tax was £0.2 million (2025: profit before tax of £4.3 million), principally reflecting one-off items, including restructuring costs. Like-for-like profit before tax decreased to £4.8 million (2025: £6.1 million).

Net cash was £2.5 million at 30 June 2026 (30 June 2025: £8.7 million), after £2.2 million of share purchases under the buyback programme, £0.7 million relating to the Malaysia disposal and a temporary increase in working capital (which will unwind in H2), primarily due to seasonality, the timing of lease payments and some delayed cash collections.

Operating review and Specialisms like-for-like performance

	LFL Net revenue			**LFL Operating profit**		
£m	**H1 2026**	**H1 2025**	**Change**	**H1 2026**	**H1 2025**	**Change**
Non-Advertising Specialisms	62.7	63.2	(0.7%)	9.9	12.8	(22.7%)
Advertising	23.5	24.2	(3.1%)	1.8	1.3	38.5%
Group Central costs	-	-	-	(5.6)	(5.1)	9.8%
Total like-for-like	86.2	87.4	**(1.4%)**	6.2	9.0	**(31.1%)**

Non-Advertising Specialisms declined 0.7% in like-for-like net revenue to £62.7 million and contributed 73% of Group net revenue, while Advertising delivered £23.5 million (down 3.1%).

Our higher-margin Non-Advertising Specialisms experienced a 22.7% decrease in operating profit, with an operating margin of 15.8% (-4.5pps) reflecting a double-digit decline in net revenue from both high-margin Consulting and Passions & PR in parallel to investments into capability and infrastructure builds (particularly Issues) and scaling up of Media. Advertising's operating profit increased by 38.5% with an operating margin of 7.7% (up 2.3pps), reflecting active management of the cost base and discontinuation of the low-margin business in Australia.

Group central operating costs increased from £5.1 million in H1 2025 to £5.6 million in H1 2026, reflecting FX (largely US Dollar), legal and tax fees.

	Like-for-like results		
Net revenue by Specialism £m	H1 2026	H1 2025	% change
Issues	30.0	27.5	9.3%
Passions & PR	12.7	15.2	(16.4%)
Consulting	8.3	9.9	(16.1%)
Media	11.7	10.6	9.9%
Non-Advertising Specialisms	62.7	63.2	(0.7%)
Advertising	23.5	24.2	(3.1%)
Total	**86.2**	**87.4**	**(1.4%)**

[1] LFL performance, therefore excluding Australia which is classed as an asset held for sale as of 30 June 2026.

Issues

- 35% of like-for-like Group net revenue (H1 2025: 31%)

Continued current-year growth is expected to be supported by new project wins and a more favourable prior-year comparator in the fourth quarter, which included the impact of the US Government shutdown. The Issues Specialism remains a differentiated proposition as a unique and highly sophisticated data and technology business with a significant worldwide presence and high barriers to entry. The Group expects to develop further opportunities with an increasing pipeline across the EU, other democracies and their allies over the medium term.

Passions & PR

- 15% of like-for-like Group net revenue (H1 2025: 17%)

The decline was driven by weakness in Sport & Entertainment, largely in the UAE, which was affected by the conflict in the Middle East and the cancellation of events. In the US and UK, Sport & Entertainment was impacted by reduced activity in the key alcohol segment (experiential marketing) and lower client project spend against a softer consumer demand backdrop. Sport & Entertainment remains a high-potential growth opportunity, supported by the Group's data systems, particularly in the US. For 2026, the Specialism will continue to be significantly impacted by the conflict in the Middle East as well as lower client spend.

Consulting

- 9% of like-for-like Group net revenue (H1 2025: 11%)

Consulting continued to be affected by macroeconomic challenges, resulting in project deferrals, particularly within the branding and design-led part of the Specialism. The data and strategy businesses within Consulting are showing signs of progress as part of the Group's integrated pitching strategy and through support for the Return on Cultural Power proposition. Sector challenges and continued client spend pressures are expected to continue in H2 2026, partly mitigated by higher seasonality.

Media

- 14% of like-for-like Group net revenue (H1 2025: 12%)

Media delivered strong growth, supported by client wins and retained work, principally in the US, UK and APAC markets. Demand for performance media, digital expertise and app-related digital projects remained strong, particularly among clients seeking improved return-on-investment measurement for campaigns. The Group expects Media to continue to grow in H2 2026, supported by recent wins, improving momentum and the strength of its data-led client proposition.

Advertising

- 27% of like-for-like Group net revenue (H1 2025: 28%)

Growth in the US and UK, supported by client wins and project extensions, was more than offset by a double-digit decline in the UAE, where performance was significantly affected by the conflict in the Middle East. Excluding the impact from the UAE, Advertising grew net revenue by over 7% in H1. Advertising is expected to improve in H2 2026, supported by seasonality, particularly in the UK and the US. However, the UAE will continue to be a significant drag for the Specialism and we expect growth to be muted.

Like-for-like regional net revenue performance

The UK remains the Group's largest region, supported by the inclusion of the Issues Specialism. The Americas primarily reflects the Group's US operations, while Europe and the Middle East has been established to simplify the Group's regional structure and combines its two largest EU markets, Italy and Germany, with the UAE. Following the removal of Australia from the Group's like-for-like results, APAC is now the Group's smallest region and is primarily Media-focused.

	Like-for-like results		
Net revenue by region £m	H1 2026	H1 2025	% change
UK	52.6	49.7	5.9%
Americas	18.5	20.2	(8.7%)
Europe & Middle East	10.1	12.5	(19.4%)
APAC	5.1	5.1	0.4%
Total	**86.2**	**87.4**	**(1.4%)**

UK: Net revenue increased by 5.9%, with positive momentum in Media and Advertising partly offset by softer performances in Passions & PR and Consulting. Issues, whose financial results are recognised entirely in the UK, delivered good growth.
Americas: Net revenue decreased by 8.7%, as growth in US Advertising and Media was more than offset by project delays and weaker performance in Consulting and Sport & Entertainment.
Europe and the Middle East: Net revenue decreased by 19.4%, principally reflecting the impact of the conflict in the Middle East on Advertising and Sport & Entertainment.
APAC: Net revenue was broadly flat, with modest growth in Media offset by declines in Advertising.

Board structure

The first half of 2026 marked a period of progress for the Board. Dame Heather Rabbatts formally assumed the role of Executive Chair in April, following CEO Zaid Al-Qassab's departure on 31 March 2026, to ensure leadership continuity during the current transition period. Dame Heather Rabbatts will remain Executive Chair given market volatility, current simplification initiatives and the focus on unlocking intrinsic value.

As announced in March 2026, the Board remains focused on accelerating initiatives to maximise shareholder value. To support this objective, we were pleased to strengthen the Board's expertise with the appointments of Nicholas Shott, as an Independent Non-Executive Director, and Vin Murria as Non-Executive Director. Their combined experience has been and will continue to be instrumental in guiding the Company through its next phase of value creation.

Global transformation leadership team

Headed by Karen Boswell (current Global CEO for Consulting and Media), the team will lead the Company's transformation agenda, with a remit focused on defining the next evolution of Return on Cultural Power (ROCP) and how it creates competitive advantage for clients; determining how agentic AI can transform the way the Group works, creates and delivers value; and shaping the long-term strategy and capabilities the Group needs to compete and grow.

Shareholder returns and capital allocation

Our key focus as stated above is to unlock the intrinsic value of the Company that the Board believes is not currently recognised.

- The initial share buyback programme completed on 15 September 2026, and the Company is currently evaluating an extension. Operationally we aim to drive earnings per share growth through a combination of organic growth, margin enhancement and small bolt-on acquisitions to strengthen capabilities as well as share buybacks.
- The organic growth and evolution of the Company will require investment. Our policy is to reinvest to drive long-term growth and to add capability, capacity and scale where we can generate the greatest return.
- The Company remains open to accelerating this progress through selective M&A, to address gaps in our capabilities or regional coverage. Given our current focus on business simplification, immediate M&A is not a priority. However, our medium-term focus is likely to be more bolt-on opportunities.
- M&C Saatchi is a capital-light business which, over the medium term, can convert at least 80% of its operating profits into cash, subject to some degree of variability over the cycle.

Reconciliation of like-for-like to Headline to Statutory results

The table below summarises the reconciliation from like-for-like to Statutory results for H1 2026 and H1 2025 including Headline results:

H1 2026	Like-for-like	Acquisitions/Exits	Discontinued	Headline	Discontinued	Adjustments	Statutory
£m							
Revenue	160.0	3.8	14.7	178.5	(14.7)		163.8
Net revenue	86.2	1.6	8.1	95.9	(8.1)		87.8
Operating profit	6.2	(0.7)	0.4	5.9	(0.4)	(4.2)	1.3
Operating profit margin	7.2%			6.2%			1.4%
Profit before tax	4.8	(0.7)	(0.1)	4.0	0.1	(4.2)	(0.2)

H1 2025	Like-for-like	Acquisitions/Exits	FX	Discontinued	Headline	Discontinued	Adjustments	Statutory
£m								
Revenue	147.9	2.0	1.9	21.6	173.4	(21.6)		151.8
Net revenue	87.4	1.2	1.5	13.7	103.8	(13.7)		90.2
Operating profit	9.0	(0.3)	0.4	1.1	10.2	(1.1)	(2.2)	7.0
Operating profit margin	10.3%				10.2%			7.8%
Profit before tax	6.1	(0.3)	0.3	0.7	6.8	(0.7)	(2.5)	4.3

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Financial statement begins on following page

Unaudited Consolidated Income Statement

	Note	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 December 2025
		£000	£000	£000
Billings		**200,845**	**170,928**	**384,832**
Revenue		**163,768**	**151,829**	**307,912**
Project cost / direct cost		(75,955)	(61,657)	(122,892)
Net revenue		**87,813**	**90,172**	**185,020**
Staff costs		(66,302)	(64,801)	(130,925)
Depreciation		(2,396)	(2,482)	(5,024)
Amortisation		(353)	(325)	(701)
Impairment reversal / (charges)		–	–	(1,610)
Other operating charges		(17,225)	(15,517)	(31,056)
Other gains / (losses)		–	–	(1,237)
Loss on disposal of subsidiaries		(277)	–	(4)
Operating profit		**1,260**	**7,047**	**14,463**
Share of results of associates and joint ventures		–	21	–
Other non-operating income		88	7	62
Finance income		404	183	401
Finance costs		(1,913)	(2,944)	(5,197)
(Loss)/profit before taxation		**(161)**	**4,314**	**9,729**
Taxation		(295)	(1,261)	(4,511)
(Loss)/profit for the period from continuing operations		**(456)**	**3,053**	**5,218**
Profit for the period from discontinued operations	11	**(4,241)**	74	(7,227)
Total (loss)/profit for the year		**(4,697)**	**3,127**	**(2,009)**
Total (loss)/profit from continuing operations		**(456)**	**3,053**	**5,218**
Attributable to:				
Equity shareholders of the Group		(511)	3,076	4,993
Non-controlling interests		55	(23)	225
(Loss)/profit for the period		**(456)**	**3,053**	**5,218**
Earnings per share				
Basic (pence)	5	(0.42)	2.55	4.14
Diluted (pence)	5	(0.42)	2.52	4.14
Total (loss)/profit from discontinued operations		(4,241)	**74**	(7,227)
Attributable to:				
Equity shareholders of the Group		(4,241)	74	(7,227)
Non-controlling interests		–	–	–
(Loss)/profit for the period		(4,241)	74	(7,227)
Earnings per share				
Basic (pence)	5	(3.52)	0.06	(5.99)
Diluted (pence)	5	(3.52)	0.06	(5.99)

Unaudited Consolidated Income Statement (continued)

		Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 December 2025
		£000	**£000**	**£000**
Total (loss)/profit for the period		(4,697)	3,127	**(2,009)**
Attributable to:				
Equity shareholders of the Group		(4,752)	3,150	(2,234)
Non-controlling interests		55	(23)	225
(Loss)/profit for the period		(4,697)	3,127	**(2,009)**
Earnings per share				
Basic (pence)	5	(3.94)	2.61	(1.85)
Diluted (pence)	5	(3.94)	2.58	(1.85)
Like-for-like results				
Net revenue		86,201	87,430	178,119
Operating profit	4	6,158	9,027	22,700
Profit before tax	4	4,760	6,055	17,978
Profit after tax attributable to equity shareholders of the Group	4	3,311	4,573	13,124
EBITDA		8,720	11,624	27,936

Unaudited Consolidated Comprehensive Income Statement

	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 December 2025
	£000	£000	£000
Profit/(loss) for the period	**(4,697)**	**3,127**	**(2,009)**
Other comprehensive income/(loss)			
Exchange differences on translating foreign operations before tax	240	(63)	(105)
Other comprehensive income/(loss) for the period net of tax	**240**	**(63)**	**(105)**
Total comprehensive income/(loss) for the period	**(4,457)**	**3,064**	**(2,114)**
Total comprehensive income attributable to:			
Equity shareholders of the Group	(4,512)	3,087	(2,339)
Non-controlling interests	55	(23)	225
Total comprehensive income/(loss) for the period	**(4,457)**	**3,064**	**(2,114)**

Unaudited Consolidated Balance Sheet

	Note	Six months ended 30 June 2026 £000	Six months ended 30 June 2025 £000	Year ended 31 December 2025 £000
Non-current assets				
Intangible assets		30,957	31,868	32,273
Investments in associates and JVs		139	157	138
Plant and equipment		6,003	5,706	6,107
Right-of-use assets		14,921	24,623	16,456
Investment properties		4,341	1,244	4,205
Other non-current assets		2,233	5,247	3,819
Deferred tax assets		2,105	3,979	2,214
Financial assets at fair value through profit or loss		33	668	34
		60,732	**73,492**	**65,246**
Current assets				
Trade and other receivables		129,375	118,243	110,544
Current tax assets		1,553	4,819	2,335
Restricted cash		–	2,517	237
Cash and cash equivalents		19,751	24,201	21,317
		150,679	**149,780**	**134,433**
Assets held for sale	11	–	–	–
		150,679	**149,780**	**134,433**
Current liabilities				
Trade and other payables		(124,673)	(117,871)	(111,550)
Provisions		(39)	(33)	(39)
Current tax liabilities		(2,730)	(3,599)	(1,253)
Borrowings		(30)	(28)	(29)
Lease liabilities		(4,136)	(4,953)	(5,101)
Minority shareholder put option liabilities		(2,411)	(3,482)	(3,054)
		(134,019)	**(129,966)**	**(121,026)**
Net current assets		**16,660**	**19,814**	**13,407**
Total assets less current liabilities		**77,392**	**93,306**	**78,653**
Non-current liabilities				
Deferred tax liabilities		816	(909)	(1,113)
Borrowings		(16,546)	(14,874)	(7,366)
Lease liabilities		(31,086)	(35,835)	(33,115)
Other non-current liabilities		(2,246)	(2,159)	(2,223)
		(49,062)	**(53,777)**	**(43,817)**
Total net assets		**28,330**	**39,529**	**34,836**
Equity				
Share capital		1,215	1,227	1,227
Share premium		50,327	50,327	50,327
Merger reserve		37,554	37,554	37,554
Treasury reserve		(2,765)	(3,505)	(2,765)
Minority interests put option reserve		(1,175)	(1,175)	(1,175)
Non-controlling interests acquired		(34,428)	(34,428)	(34,428)
Foreign exchange reserve		1,549	1,351	1,309
Accumulated loss		(24,315)	(11,887)	(17,526)
Equity attributable to shareholders of the Group		**27,962**	**39,464**	**34,523**
Non-controlling interests		368	65	**313**
Total equity		**28,330**	**39,529**	**34,836**

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 2025	**1,227**	**50,327**	**37,554**	**(2,765)**	**(1,175)**	**(34,428)**	**1,309**	**(17,526)**	**34,523**	**313**	**34,836**
Purchase of own shares	(12)	–	–	–	–	–	–	(2,037)	**(2,049)**	–	**(2,049)**
Total transactions with owners	**(12)**	–	–	–	–	–	–	(2,037)	**(2,049)**	–	**(2,049)**
Total (loss)/profit for the period	–	–	–	–	–	–	–	(4,752)	**(4,752)**	55	**(4,697)**
Total other comprehensive loss for the period	–	–	–	–	–	–	240	–	**240**	–	**240**
At 30 June 2026	**1,215**	**50,327**	**37,554**	**(2,765)**	**(1,175)**	**(34,428)**	**1,549**	**(24,315)**	**27,962**	**368**	**28,330**

Unaudited Consolidated Statement of Changes in Equity (continued)

	Share capital	Share premium	Merger reserve	Treasury reserve	MI put option reserve	Non-controlling interests acquired	Foreign exchange reserves	Retained earnings/ (accumulated losses)	Subtotal	Non-controlling interests in equity	Total
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£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 exercise	–	–	–	740	–	–	–	(740)	–	–	–
Purchase of own shares	–	–	–	(807)	–	–	–	–	**(807)**	–	**(807)**
Dividends	–	–	–	–	–	–	–	(2,354)	**(2,354)**	–	**(2,354)**
Total transactions with owners	–	–	–	**(67)**	–	–	–	**(3,094)**	**(3,161)**	–	**(3,161)**
Total loss for the year	–	–	–	–	–	–	–	(2,234)	**(2,234)**	225	**(2,009)**
Total other comprehensive loss for the period	–	–	–	–	–	–	(105)	–	**(105)**	–	**(105)**
At 31 December 2025	**1,227**	**50,327**	**37,554**	**(2,765)**	**(1,175)**	**(34,428)**	**1,309**	**(17,526)**	**34,523**	**313**	**34,836**

Unaudited Consolidated Cashflow Statement and Analysis of Net Cash

	Six months ended 30 June 2026 £000	Six months ended 30 June 2025 £000	Year ended 31 December 2025 £000
Operating profit from continuing operations	**1,260**	**7,043**	**14,464**
Operating (loss)/profit from discontinued operations	**(3,316)**	**410**	(4,301)
Total operating (loss)/profit	**(2,056)**	**7,453**	**10,163**
Adjustments for:			
Depreciation of plant and equipment	834	1,038	2,014
Depreciation of right-of-use assets	1,801	2,203	4,233
Impairment of right-of-use assets	–	–	206
Revaluation of investment properties	–	–	3,292
Revaluation of financial assets at FVTPL	–	–	636
Amortisation and impairment of acquired intangible assets	207	157	363
Impairment of goodwill and other intangibles	1,772	–	1,710
Impairment and amortisation of capitalised software intangible assets	145	175	351
Exercise of IFRS 2 put options	–	(488)	(488)
Purchase of shares (EBT)	–	(807)	–
Loss on disposal of subsidiary	277	–	–
Equity settled share-based payment expenses	–	(485)	–
Operating cash before movements in working capital	**2,980**	**9,246**	**22,480**
Decrease/(Increase) in trade and other receivables	(18,830)	9,845	14,779
(Decrease)/Increase in trade and other payables	13,126	(12,749)	(18,920)
Transfer from restricted cash	237	–	3,225
Decrease in provisions	–	(57)	(51)
Cash generated/(consumed) from operations	**(2,487)**	**6,285**	**21,513**
Tax paid	(372)	(1,974)	(4,400)
Net cash generated/(consumed) from operating activities	**(2,859)**	**4,311**	**17,113**
Investing activities			
Disposal of subsidiary (net of cash disposed of)	(657)	2,220	2,713
Acquisition of subsidiary (net of cash acquired)	–	(717)	(1,727)
Long-term loans	–	–	150
Investment loans	182	–	–
(Loss)/gain from sale of plant and equipment	(2)	22	52
Purchase of plant and equipment	(846)	(853)	(2,278)
Intangible assets under construction	–	(568)	(797)
Purchase of capitalised software	(94)	(38)	–
Interest received	434	200	526
Principal sublease repayment	376	–	953
Net cash generated/(consumed) from investing activities	**(607)**	**266**	**(408)**
Net cash generated/(consumed) from operating and investing activities	**(3,466)**	**4,577**	**16,705**

Unaudited Consolidated Cashflow Statement and Analysis of Net Cash (continued)

	Six months ended 30 June 2026 £000	Six months ended 30 June 2025 £000	Year ended 31 December 2025 £000
Financing activities			
Dividends paid to equity holders of the company	–	(2,354)	(2,354)
Purchase of own shares	(2,049)	–	(807)
Payment of lease liabilities	(2,687)	(1,991)	(5,265)
Proceeds from bank loans	9,180	1,475	–
Repayment of bank loans	–	(15)	(6,013)
Borrowing costs	–	–	(135)
Interest paid	(1,272)	(1,077)	(2,001)
Interest paid on lease liabilities	(1,465)	(1,585)	(3,166)
Net cash received/(used) in financing activities	**1,707**	**(5,547)**	**(19,741)**
Net (decrease) in cash and cash equivalents	**(1,759)**	**(970)**	**(3,036)**
Effect of exchange rate fluctuations on cash held	192	(684)	(1,502)
Cash and cash equivalents at the beginning of the year	21,317	25,855	25,855
Total cash and cash equivalents at the end of period	**19,750**	**24,201**	**21,317**

Net debt reconciliation			
Cash and cash equivalents	19,750	24,201	21,317
Total cash and cash equivalents at the end of period	**19,750**	**24,201**	**21,317**
Bank loans and borrowings	(17,250)	(15,528)	(8,030)
Net cash	**2,500**	**8,673**	**13,287**

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 21 September 2026.

The comparative financial information for the year ended 31 December 2025 in these interim financial statements does not constitute statutory accounts for that year.

The statutory accounts for the year ended 31 December 2025 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

The consolidated interim financial statements for the six months ended 30 June 2026 have 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 2025.

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 2025:

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 half year, the goodwill of £1.8m relating to the Australia business has been fully impaired after an offer of sale has been accepted for AUD $1. The deemed value of the business has dropped since the year end impairment assessment due to the loss of two major clients, with no large new client wins to replace this lost revenue.

This charge is part of the result of discontinued operations on the Consolidated Income Statement.

Management have acknowledged the challenging market conditions in the US and Middle East. These have been factored into and reviewed against budgets as part of our internal forecasting process 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.

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.

4. Like-for-like results

Like-for-like results – Six Months Ended 30 June 2026

	Statutory results	Separately disclosed items	Exiting and acquired agencies	Gain/loss on disposal of subsidiaries	Amortisation of acquired intangibles	Dividends paid to IFRS 2 put holders	Like-for-like results
Six months ended 30 June 2026	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**
Revenue	**163,768**	–	(3,799)	–	–	–	**159,969**
Net revenue	**87,813**	–	(1,612)	–	–	–	**86,201**
Staff costs	(66,302)	3,551	1,864	–	–	4	(60,883)
Depreciation	(2,396)	–	67	–	–	–	(2,329)
Amortisation	(353)	–	–	–	208	–	(145)
Impairments	–	–	–	–	–	–	–
Other operating charges	(17,225)	172	367	–	–	–	(16,686)
Gain on disposal of subsidiaries	(277)	–	–	277	–	–	–
Operating profit	**1,260**	**3,723**	**686**	**277**	**208**	**4**	**6,158**
Other non-operating income	88	–	–	–	–	–	88
Finance income	404	–	(20)	–	–	–	384
Finance expense	(1,913)	–	43	–	–	–	(1,870)
Profit/(loss) before taxation	**(161)**	**3,723**	**709**	**277**	**208**	**4**	**4,760**
Taxation	(295)	(895)	(72)	–	(46)	–	(1,308)
Profit/(loss) for the year from continuing operations	**(456)**	**2,828**	**637**	**277**	**162**	**4**	**3,452**
Non-controlling interests	55	–	–	–	–	86	141
Profit/(loss) attributable to equity holders of the Group	**(511)**	**2,828**	**637**	**277**	**162**	**(82)**	**3,311**

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

Six months ended 30 June 2025	Statutory results	Separately disclosed items	Exiting and acquired agencies	Share of results of associates	Amortisation of acquired intangibles	Dividends paid to IFRS 2 put holders	Put option accounting	Constant currency adjustment	Like-for-like results
	£000	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**
Revenue	**151,829**	–	(1,967)	–	–	–	–	**(1,973)**	**147,889**
Net revenue	**90,172**	–	(1,215)	–	–	–	–	**(1,527)**	**87,430**
Staff costs	(64,801)	1,589	1,100	–	–	93	(155)	846	(61,328)
Depreciation	(2,482)	–	49	–	–	–	–	11	(2,422)
Amortisation	(325)	–	–	–	157	–	–	–	(168)
Impairment charges	–	–	–	–	–	–	–	–	–
Other operating charges	(15,517)	339	355	–	–	–	–	338	(14,485)
Operating profit/(loss)	**7,047**	**1,928**	**289**	–	**157**	**93**	**(155)**	**(332)**	**9,027**
Share of results of associates	21	–	–	(21)	–	–	–	–	–
Other non-operating income	7	–	–	–	–	–	–	–	7
Finance income	183	–	(4)	–	–	–	–	104	283
Finance expense	(2,944)	–	23	–	–	–	(249)	(92)	(3,262)
Profit/(loss) before taxation	**4,314**	**1,928**	**308**	**(21)**	**157**	**93**	**(404)**	**(320)**	**6,055**
Taxation	(1,261)	(470)	(36)	–	(50)	–	–	340	(1,477)
Profit/(Loss) for the year	**3,053**	**1,458**	**272**	**(21)**	**107**	**93**	**(404)**	**20**	**4,578**
Non-controlling interests	(23)	–	–	–	–	(12)	–	40	5
Profit/(loss) attributable to equity holders of the Group	**3,076**	**1,458**	**272**	**(21)**	**107**	**105**	**(404)**	**(20)**	**4,573**

Like-for-like results – Year Ended 31 December 2025

Year ended 31 December 2025	Statutory results £000	Separately disclosed items £000	Exiting and acquired agencies £000	Gain/loss on disposal of subsidiaries £000	Amortisation of acquired intangibles £000	Impairment of goodwill £000	Revaluation of loans and investments £000	Dividends paid to IFRS 2 put holders £000	Put option accounting £000	Constant currency adjustment £000	Like-for-like results £000
Revenue	**307,912**	–	(8,361)	–	–	–	–	–	–	**(2,698)**	**296,853**
Net revenue	**185,020**	–	(5,101)	–	–	–	–	–	–	**(1,800)**	**178,119**
Staff costs	(130,925)	3,139	3,791	–	–	–	–	83	(52)	1,164	(122,800)
Depreciation	(5,024)	–	155	–	–	–	–	–	–	22	(4,847)
Amortisation	(701)	–	–	–	363	–	–	–	–	–	(338)
Impairments	(1,610)	–	–	–	–	1,554	–	–	–	56	–
Other operating charges	(31,056)	2,458	772	–	–	–	–	–	–	392	(27,434)
Other losses	(1,237)	–	–	–	–	–	1,237	–	–	–	–
Gain on disposal of subsidiaries	(4)	–	–	4	–	–	–	–	–	–	–
Operating profit/(loss)	**14,463**	**5,597**	**(383)**	**4**	**363**	**1,554**	**1,237**	**83**	**(52)**	**(166)**	**22,700**
Other income	62	–	(1)	–	–	–	–	–	–	(10)	51
Finance income	401	–	(6)	–	–	–	–	–	–	(146)	249
Finance expense	(5,197)	–	81	–	–	–	–	–	(64)	158	(5,022)
Profit/(loss) before taxation	**9,729**	**5,597**	**(309)**	**4**	**363**	**1,554**	**1,237**	**83**	**(116)**	**(164)**	**17,978**
Taxation	(4,511)	(1,128)	216	–	(108)	(317)	–	–	–	1,377	(4,471)
Profit/(loss) for the year	**5,218**	**4,469**	**(93)**	**4**	**255**	**1,237**	**1,237**	**83**	**(116)**	**1,213**	**13,507**
Non-controlling interests	225	–	–	–	–	–	–	137	–	21	383
Profit/(loss) attributable to equity holders of the Group	**4,993**	**4,469**	**(93)**	**4**	**255**	**1,237**	**1,237**	**(54)**	**(116)**	**1,192**	**13,124**

5. Earnings per share

Earnings per share – Six Months Ended 30 June 2026

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.

Six months ended 30 June 2026	Continuing operations 2026	Discontinued operations 2026	Total 2026	Like-for-like 2026
(Loss)/profit attributable to equity shareholders of the Group (£000)	**(511)**	**(4,241)**	**(4,752)**	**3,311**
Basic earnings per share				
Weighted average number of shares (thousands)	120,498	120,498	120,498	120,498
Basic EPS	**(0.42)p**	**(3.52)p**	**(3.94)p**	**2.75p**
Diluted earnings per share				
Weighted average number of shares (thousands) as above	120,498	120,498	120,498	120,498
Add				
– LTIP	–	–	–	1,005
– Put options	–	–	–	759
Total	**120,498**	**120,498**	**120,498**	**122,262**
Diluted EPS	**(0.42)p**	**(3.52)p**	**(3.94)p**	**2.71p**
Excluding the put options (payable in cash)	–	–	–	(759)
Weighted average numbers of shares (thousands) including dilutive shares	120,498	120,498	120,498	121,503
Diluted EPS – excluding items the Group intends and is able to pay in cash	(0.42)p	(3.52)p	(3.94)p	2.61p

Earnings per share – Six Months Ended 30 June 2025

Six months ended 30 June 2025	Continuing operations 2025	Discontinued operations 2025	Total 2025	Like-for-like 2025
Profit attributable to equity shareholders of the Group (£000)	**3,076**	**74**	**3,150**	**4,573**
Basic earnings per share				
Weighted average number of shares (thousands)	120,714	120,714	120,714	120,714
Basic EPS	**2.55p**	**0.06p**	**2.61p**	**3.79p**
Diluted earnings per share				
Weighted average number of shares (thousands) as above	120,714	120,714	120,714	120,714
Add				
– LTIP	1,574	1,574	1,574	1,574
– Put options	–	–	–	–
Total	**122,288**	**122,288**	**122,288**	**122,288**
Diluted EPS	**2.52p**	**0.06p**	**2.58p**	**3.74p**
Excluding the put options (payable in cash)	–	–	–	–
Weighted average numbers of shares (thousands) including dilutive shares	122,288	122,288	122,288	122,288
Diluted EPS – excluding items the Group intends and is able to pay in cash	2.52p	0.06p	2.58p	3.74p

Earnings per share – Year Ended 31 December 2025

Year ended 31 December 2025	Continuing operations 2025	Discontinued operations 2025	Total 2025	Like-for-like 2025
Profit/(Loss) attributable to equity shareholders of the Group (£000)	**4,993**	**(7,227)**	**(2,234)**	**13,124**
Basic earnings per share				
Weighted average number of shares (thousands)	120,747	120,747	120,747	120,747
Basic EPS	**4.14p**	**(5.99p)**	**(1.85)p**	**10.87p**
Diluted earnings per share				
Weighted average number of shares (thousands) as above	120,747	120,747	120,747	120,747
Add				
– LTIP	–	–	–	1,176
– Put options	–	–	–	605
Total	**120,747**	**120,747**	**120,747**	**122,528**
Diluted EPS	**4.14p**	**(5.99)p**	**(1.85) p**	**10.71p**
Excluding the put options (payable in cash)	–	–	–	(605)
Weighted average numbers of shares (thousands) including dilutive shares	120,747	120,747	120,747	121,923
Diluted EPS – excluding items the Group intends and is able to pay in cash	**4.14p**	(5.99)p	**(1.85)p**	**10.76p**

6. Separately disclosed items

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

30 June 2026

Separately disclosed items for the six months ended 30 June 2026 comprise the following:

	Staff costs	Operating costs	Taxation	Total
	£000	£000	£000	£000
Restructuring – discontinued business	81	–	(20)	**61**
Restructuring – ongoing businesses	1,432	7	(350)	**1,089**
Transformation project costs	1,412	92	(391)	**1,113**
Acquisition related costs	336	51	(63)	**324**
Other	290	22	(71)	**241**
Total separately disclosed items	**3,551**	**172**	**(895)**	**2,828**

- Local businesses within the Group have continued to review their own future 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 in the next 12 months). There are £1,513k of restructuring costs excluded from like-for-like results relating to restructuring for ongoing businesses and £300k of redundancy costs included within like-for-like staff costs.

- Staff costs related to business transformation (£1,412k) and associated operating costs (£92k) have been classified as separately disclosed items. These costs are one-off and will continue until project conclusion.

- Other separately disclosed items relate to management earn-outs for M&C Saatchi Sport & Entertainment (Middle East) and the Women's Sports Group, which will continue in accordance with agreement of sale; dividends paid to put option holders in relation to MCD Partners, The Source (W1) LLP and M&C Saatchi Sport & Entertainment (Middle East); and one-off advisory costs.

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	225	–	(48)	**177**
Restructuring – global efficiency programme	240	–	(60)	**180**
Transformation project costs	1,124	339	(362)	**1,101**
Total separately disclosed items	**1,589**	**339**	**(470)**	**1,458**

- There were £225k (FY25: £1,431k) of non-like-for-like restructuring costs for ongoing businesses; and £224k (FY25: £313k) of redundancy costs included within like-for-like staff costs.

- The Group's global efficiency programme continued to identify and reduce specific central HQ roles, which were replaced overseas to save cost. The redundancy costs associated with this restructuring programme of £240k (FY25: £302k) have been treated as an exceptional non-like-for-like cost, as they were one-off exit costs relating to compensation to employees for periods not worked.

The staff costs of the global efficiency programme project team dedicated to this transformation project of £1,124k (FY25: £1,474k) have been classified as separately disclosed items in line with the treatment since 2022. The project team continued to manage the project through to conclusion in H2 2025. The operating cost mainly related to recruitment costs for roles that were being replaced overseas, service charges and travel 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 Division[1]

	Advertising	Non-advertising Specialisms	Group Central Costs	LFL Total
Six Months Ended 30 June 2026	**£000**	**£000**	**£000**	**£000**
Net revenue	23,476	62,725	–	**86,201**
Operating profit/(loss)	1,833	9,893	(5,568)	**6,158**
Operating profit margin	8%	16%	–	**7%**
Profit/(loss) before tax	1,934	10,497	(7,671)	**4,760**

	Advertising	Non-advertising Specialisms	Group Central Costs	LFL Total
Six Months Ended 30 June 2025	**£000**	**£000**	**£000**	**£000**
Net revenue	24,234	63,196	–	**87,430**
Operating profit/(loss)	1,297	12,820	(5,090)	**9,027**
Operating profit margin	5%	20%	–	**10%**
Profit/(loss) before tax	1,290	12,089	(7,324)	**6,055**

	Advertising	Non-advertising Specialisms	Group Central Costs	LFL Total
Year Ended 31 December 2025	**£000**	**£000**	**£000**	**£000**
Net revenue	49,862	128,257	–	**178,119**
Operating profit/(loss)	6,261	27,771	(11,332)	**22,700**
Operating profit margin	13%	22%	–	**13%**
Profit/(loss) before tax	6,270	28,754	(17,046)	**17,978**

[1] The segmental reporting reflects Like-for-like results

Segmental Information by Geography[1]

Six Months Ended 30 June 2026	UK £000	Europe £000	Middle East £000	Asia £000	Americas £000	Group Central Costs £000	LFL Total £000
Net revenue	52,228	6,274	4,140	5,073	18,486	–	**86,201**
Operating profit/(loss)	12,052	648	(323)	568	(1,219)	(5,568)	**6,158**
Operating profit margin	23%	10%	(8%)	11%	(7%)	–	**7%**
Profit/(loss) before tax	12,929	632	(348)	501	(1,283)	(7,671)	**4,760**

Six Months Ended 30 June 2025	UK £000	Europe £000	Middle East £000	Asia £000	Americas £000	Group Central Costs £000	LFL Total £000
Net revenue	49,661	6,253	6,216	5,053	20,247	–	**87,430**
Operating profit/(loss)	9,236	1,043	1,008	1,065	1,765	(5,090)	**9,027**
Operating profit margin	19%	17%	16%	21%	9%	–	**10%**
Profit/(loss) before tax	8,802	1,023	958	902	1,694	(7,324)	**6,055**

Year Ended 31 December 2025	UK £000	Europe £000	Middle East £000	Asia £000	Americas £000	Group Central Costs £000	LFL Total £000
Net revenue	101,573	12,234	11,341	11,809	41,162	–	**178,119**
Operating profit/(loss)	23,960	2,288	1,747	3,181	2,856	(11,332)	**22,700**
Operating profit margin	24%	19%	15%	27%	7%	–	**13%**
Profit/(loss) before tax	25,388	2,245	1,635	2,980	2,776	(17,046)	**17,978**

[1] The segmental reporting reflects Like-for-like results

8. Net finance income / (expense)

	Six months ended 30 June 2026 £000	Six months ended 30 June 2025 £000	Year ended 31 December 2025 £000
Bank interest receivable	112	93	234
Other interest receivable	259	6	–
Sublease finance income	33	84	167
Finance income	**404**	**183**	**401**
Bank interest payable	(822)	(1,052)	(1,981)
Amortisation of loan costs	(59)	(136)	(285)
Other interest payable*	58	(807)	(587)
Interest on lease liabilities	(1,090)	(1,198)	(2,408)
Valuation adjustment to IFRS 9 put option liabilities	–	249	64
Finance expense	**(1,913)**	**(2,994)**	**(5,197)**
Net finance expense	**(1,509)**	**(2,761)**	**(4,796)**

* 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 2026 is 14.1% (H1 2025: 24.4%; Full Year 2025: 24.9%).

10. Dividends

The Board did not recommend a dividend for the financial year ended 31 December 2025. The Board is currently evaluating the reallocation of the amount that would have been proposed as a final dividend for the year ended 31 December 2025 which will be communicated in due course. The share buyback programme, launched in March 2026, has purchased £2.2 million of shares as of 30 June 2026. The initial share buyback programme completed on 15 September 2026, and the Company is currently evaluating an extension.

11. Discontinued Operations

On 12 July 2026, the Group signed a non-binding indicative term sheet to sell the business of M&C Saatchi Australia for a sale price of AUD $1 with completion expected on 1 October 2026. Based on the terms of that agreement, an Asset Held for Sale has been classified on the Balance Sheet with a value equal to the sale price of AUD $1.

The results of entities classified as assets held for sale, which have been excluded from the results for prior periods as discontinued operations under IFRS, were as follows:

	Period ended 30 June 2026 £000	Period ended 30 June 2025 £000	Year ended 31 December 2025 £000
Revenue	14,712	21,576	39,487
Project cost / direct cost	(6,659)	(7,909)	(14,536)
Net revenue	**8,053**	**13,667**	**24,951**
Staff costs	(8,235)	(11,041)	(21,272)
Depreciation and amortisation	(239)	(763)	(1,236)
Impairment charges	(1,772)	–	(306)
Other operating charges	(1,124)	(1,454)	(3,146)
Other gains / (losses)	–	–	(3,292)
Operating (loss)/profit	**(3,316)**	**409**	**(4,301)**
Finance expense	(509)	(445)	(965)
Finance income	30	17	125
(loss)/profit before tax	**(3,795)**	**(18)**	**(5,141)**
Tax	(446)	93	(2,086)
(Loss)/profit for the year	**(4,241)**	**74**	**(7,227)**
EPS from discontinued operations (Note 4)			
Basic (pence)	(3.52)p	0.06p	(5.99)p
Diluted (pence	(3.52)p	0.06p	(5.99)p

The statement of cash flows includes the following amounts relating to discontinued operations:

	Period ended 30 June 2026 £000	Period ended 30 June 2025 £000	Year ended 31 December 2025 £000
Operating activities	(3,575)	342	(3,034)
Investing activities	164	6	532
Financing activities	(1,304)	(1,138)	(2,175)
Net cash outflow from discontinued operations	**(4,715)**	**(790)**	**(4,677)**

12. Events after the balance sheet date

On 12 July 2026, the Company signed a non-binding indicative term sheet to sell the business of M&C Saatchi Australia for a sale price of AUD $1 with completion expected on 1 October 2026. The results of this business have been classified as held for sale and a discontinued operation as at 30 June 2026. Subsequent to this, we were not able to finalise acceptable terms for the sale of the Australian business and as a result, the sale is no longer progressing and the local team is in discussions with clients regarding ongoing work and, where appropriate, the potential to transition work to another part of the wider Group.

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 exclude:
• 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 acquired or which management did 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 rate applicable for the current period to the 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 2026 to June 2026) to restate H1 2025.

Currency		Jun-26	Dec-25	Sterling Stronger/(weaker)
United Arab Emirates Dirham	AED	4.94	4.84	1.96%
Australian $	AUD	1.92	2.04	(6.30%)
Euro €	EUR	1.15	1.17	(1.25%)

US $	USD	1.34	1.32	1.95%
South African Rand	ZAR	22.09	23.57	(6.29%)

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, 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.

Discontinued operations

The Australia business has been classified as Held for Sale as at 30 June 2026. As the results of the business represent a major geographic segment of the Group’s results, these have been presented as a discontinued operation on the face of the Income Statement and shown separately from the results of the rest of the Group in the current and comparative periods. For more information see Note 11.