S4 CAPITAL

2024 Results

24 March 2025

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Results

1

Financial headlines

Net revenue[1]

£754.6m

-13.6% reported

-11.0% like-for-like[2]

Operational EBITDA[3]

£87.8m

-6.3% reported

-0.6% like-for-like[2]

Operational EBITDA margin[3]

11.6%

vs. 10.7% prior year reported

vs. 10.4% prior year like-for-like[2]

Adjusted operating profit[4]

£78.3m

vs. £82.0m prior year reported

Adjusted EPS

5.2p

vs. 4.4p prior year[5]

Net Debt[6]

£142.9m

1.6x leverage[6]

vs. £180.8m (1.9x) prior year reported

Full year results in line with expectations. Net debt significantly improved

Board proposing a dividend of 1 pence per share

1. Net revenue is revenue less direct costs.
2. Like-for-like is a non-GAAP measure and relates to 2023 being restated to show the audited numbers for the previous year of the existing and acquired businesses consolidated for the same months as in 2024 applying currency rates as used in 2024.
3. Operational EBITDA is operating profit or loss adjusted for acquisition related expenses, non-recurring items (primarily acquisition payments tied to continued employment, amortisation and impairment of business combination intangible assets and restructuring and other one-off expenses) and recurring items (share-based payments) and includes right-of-use assets depreciation. It is a non-GAAP measure management uses to assess the underlying business performance. Operational EBITDA margin is operational EBITDA as a percentage of net revenue.
4. Adjusted figures are adjusted for non-recurring and recurring items as defined above.
5. The comparatives for the year ended 31 December 2023 have been restated to account for the recognition of deferred tax balances related to certain business combinations in the prior years.
6. Net debt excludes lease liabilities. Leverage is calculated as net debt / pro-forma operational EBITDA

Profit or loss

- Net revenue declined 13.6% on a reported basis, or 11.0% like-for-like, reflecting lower spend on operating expenses, including marketing, from technology clients, who are investing in AI capacity, and a reduction in activity from one key Technology Services client
- Continued caution from clients, in challenging global macroeconomic conditions with high interest rates, together with some underperformance when compared to our markets
- Continued disciplined and active approach to cost management. Number of Monks now around 7,150 down 7% on December 2023
- Operational EBITDA of £87.8 million, margin of 11.6% up 120 bps like-for-like
- Non-cash impairment charge of £280.4 million after tax reflecting H2 trading conditions and revised medium term outlook

Adjusting items	2024[1] £m	2023 £m
Amortisation and impairment of acquired intangibles	345.5	48.6
Share based payments	6.5	10.1
Acquisition, restructuring and other expenses	29.1	3.1
Total of adjusting items	381.1	**61.8**

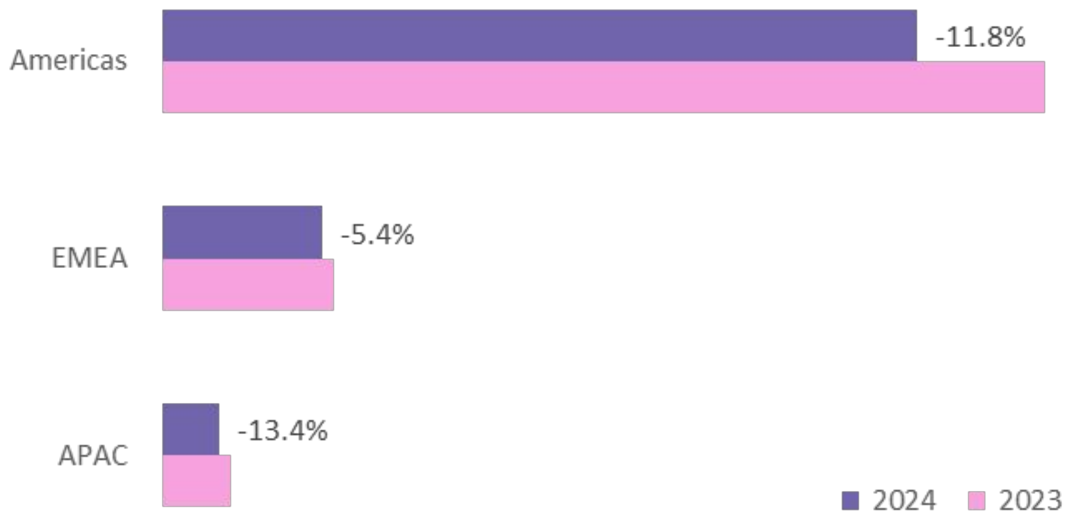
	2024 £m	2023[2] £m	Change Reported	Change Like-for-like
Revenue	848.2	1,011.5	(16.1%)	(13.6%)
Net revenue	754.6	**873.2**	**(13.6%)**	**(11.0%)**
Personnel and operating expenses	(660.2)	(763.4)	13.5%	
Acquisition, restructuring and other expenses	(23.8)	(11.9)	(100.0%)	
Depreciation, amortisation and impairment	(373.5)	(77.9)	(379.5%)	
Share of profit from JV&As	0.1	0.2	(50.0%)	
Total operating expenses	(1,057.4)	**(853.0)**	**(24.0%)**	
Operating (loss)/profit	(302.8)	**20.2**		
Adjusting items	(381.1)	(61.8)	(516.7%)	
Adjusted operating profit[1]	78.3	82.0	(4.5%)	1.6%
Net finance and other costs	(28.1)	(34.1)	17.6%	
Loss before income tax	(330.9)	**(13.9)**		
Income tax credit/(expense)	24.0	(0.4)		
Loss for the year	(306.9)	**(14.3)**		
Adjusted earnings per share (pence)	5.2	**4.4**		
Operational EBITDA	87.8	**93.7**	**(6.3%)**	**(0.6%)**
Operational EBITDA margin	11.6%	10.7%	90bps	120bps

1.Adjusted operating profit is operating profit/ (loss) adjusted for impairment of intangibles of £301.2m, amortisation of £44.3m, restructuring and other expenses (acquisition related costs £1.3m gain, restructuring and other expenses £30.4m) and share based payments.
2.The comparatives for the year ended 31 December 2023 have been restated to account for the recognition of deferred tax balances related to certain business combinations.

Net revenue by practice and geography

- **Content**'s net revenue declined reflecting ongoing caution and lower activity with some of our larger technology clients. Focus on reinvigorating growth continues
- **Data & Digital Media** saw growth in the performance business but lower net revenues from data and CRM. The practice saw growth in the last quarter
- **Technology Services** was impacted by anticipated lower revenue from one key client as well as longer sales cycles for new business reflecting the macro economic climate

Net revenue by geography



	2024 £m	2023 £m	Change Reported	Change Like-for-like
Content	475.5	528.9	(10.1%)	(7.4%)
Data & Digital Media	192.4	207.3	(7.2%)	(3.7%)
Technology Services	86.7	137.0	(36.7%)	(35.3)%
Net revenue	**754.6**	**873.2**	**(13.6%)**	**(11.0%)**

Operational EBITDA by practice

- **Content's** operational EBITDA improved to £48.7 million, with operational EBITDA margin up 290 bps like-for-like, despite lower net revenue, due to the action taken on costs. Alongside a continued focus on reinvigorating growth the practice will take action to protect profitability
- **Data & Digital Media** managed its costs to activity levels, and recorded a significant improvement in profitability despite a small decline in net revenue.
  On a like-for-like basis operational EBITDA grew 43.3% to £46.0 million, with operational EBITDA margin up 780 bps to 23.9%
- **Technology Services'** margin decreased despite cost management measures, due to reduced net revenue

	2024 £m	2023 £m	Change Reported	Change Like-for-like
Content	475.5	528.9	(10.1%)	(7.4%)
Data & Digital Media	192.4	207.3	(7.2%)	(3.7%)
Technology Services	86.7	137.0	(36.7%)	(35.3%)
Net revenue	**754.6**	**873.2**	**(13.6%)**	**(11.0%)**
Content	48.7	38.9	25.2%	30.6%
Data & Digital Media	46.0	33.5	37.3%	43.3%
Technology Services	11.5	43.4	(73.5%)	(71.8%)
S4 Central	(18.4)	(22.1)	(16.7%)	(16.0%)
Operational EBITDA	**87.8**	**93.7**	**(6.3%)**	**(0.6%)**
Content	10.2%	7.4%	280bps	290bps
Data & Digital Media	23.9%	16.2%	770bps	780bps
Technology Services	13.3%	31.7%	(1,840bps)	(1,710bps)
Operational EBITDA margin	**11.6%**	**10.7%**	**90bps**	**120bps**

Debt and balance sheet

- 2024 year end net debt £142.9 million (versus £180.8 million at December 2023) reflecting a focus on working capital and tight cost management during the year
- Leverage at 1.6x, down from 1.9x at December 2023
- Cash contingent consideration for prior combinations now materially complete
- Liquid balance sheet with long dated maturities
- £100 million RCF (maturity August 2026) remains undrawn. Recently completed extension for a total RCF facility of £80 million to February 2028 on the same terms
- Comfortable headroom against key covenant[2]

	Net debt £m	Facility	Undrawn £m	Maturity due date
Term loan	310.9	€375.0m	00.0	Aug 2028
RCF[3]	-	£100.0m / £80.0m	100.0	Aug 2026 / Feb 2028
Other loans	0.4			
Cash	(168.4)			
Nebt debt	142.9		100.0	
Net debt to pro-forma operational EBITDA	**1.6x**			

	2024 £m	2023 Restated[1] £m
Intangible assets	706.4	1,072.9
Right-of-use assets	34.7	45.8
Property, plant and equipment	16.4	21.9
Others	59.0	38.6
Non-current assets	816.5	**1,179.2**
Trade and other receivables	460.4	412.4
Cash and cash equivalents	168.4	145.7
Current assets	628.8	**558.1**
Total assets	1,445.3	**1,737.3**
Deferred tax liabilities	(18.6)	(24.1)
Loans and borrowings	(307.2)	(320.9)
Others	(38.0)	(45.8)
Non-current liabilities	(363.8)	**(390.8)**
Trade and other payables	(482.0)	(418.1)
Contingent consideration and holdbacks	(4.7)	(18.2)
Other	(17.3)	(18.3)
Current liabilities	(504.0)	**(454.6)**
Total liabilities	(867.8)	**(845.4)**
Net assets	577.5	**891.9**
Attributable to owners of the Company	577.4	891.8
Non-controlling interests	0.1	0.1
Total equity	577.5	**891.9**

1. The comparatives as at 31 December 2023 have been restated to account for the recognition of deferred tax balances related to certain business combinations.
2. The facility agreement imposes certain covenants on the Group. S4Capital Group will ensure that the net debt will not exceed 4.5:1 of the pro-forma earnings before interest, tax, depreciation, and amortisation, measured at the end of any relevant period of 12 months ending each semi-annual date in a financial year, as defined in the facility agreement. During the year S4Capital Group complied with the covenants set in the loan agreement.
3. In February 2025, S4Capital's relationship lenders extended the maturity of the majority of the £100m Revolving Credit Facility by 18 months, from August 2026 to February 2028. Borrowing margins and debt covenants remain unchanged. The facility is now to be bifurcated, with a £100 million tranche maturing in August 2026 as before, and £80 million maturing in February 2028.

Cash flow

- Capital expenditure was primarily IT infrastructure
- Slight increase in interest paid due to higher interest rates on the term loan
- Lower tax paid reflects performance in 2023
- Restructuring and other one-off expenses includes £15.8 million of restructuring costs, which drive future savings, and £4.3 million of transformation costs, primarily on the global finance system rollout
- Working capital inflow in 2024 of £14.6 million (versus an outflow of £1.7 million in 2023) reflecting focus on working capital management
- M&A cash outflow of £9.9 million relating to prior period combinations as expected
- Other includes foreign exchange movement on the term loan of £10.4 million

	2024 £m	2023 £m
Operational EBITDA	**87.8**	**93.7**
Capital expenditure[1]	(7.5)	(10.2)
Interest and facility fees paid	(27.0)	(26.7)
Income tax paid	(9.0)	(20.5)
Restructuring and other one-off expenses paid	(21.1)	(20.8)
Change in working capital[2]	14.6	(1.7)
Free cash flow	**37.8**	**13.8**
Mergers & Acquisitions	(9.9)	(80.8)
Other[3]	10.0	(3.6)
Movement in nebt debt	**37.9**	**(70.6)**
Opening net debt	(180.8)	(110.2)
Net debt	**(142.9)**	**(180.8)**
Net debt to proforma operational EBITDA	***1.6x***	***1.9x***

1. Includes purchase of intangible assets, property, plant and equipment and security deposits
2. Working capital primarily includes movement on receivables, payables, principal elements of lease payments and depreciation of right-of-use assets
3. Other includes foreign exchange, hyperinflation impacts and share buy-backs

2025 Guidance

Net revenue

Targeted to be broadly similar to 2024

Clients expected to remain cautious; AI continues to drive new business opportunities; new business wins phased into second half

Operational EBITDA

Targeted to be broadly similar to 2024[1]

Margin flat with annualised cost control offset by inflation and bonuses

Operational EBITDA weighting

Comparatives for the first quarter expected to be difficult

2025 expected to be heavily second half weighted due to phasing of new business

Net finance expense

c.£31m

(cash c.£27m)

Effective tax rate

30–32% expected

Net Debt

£100–140m expected

Continued focus on working capital management

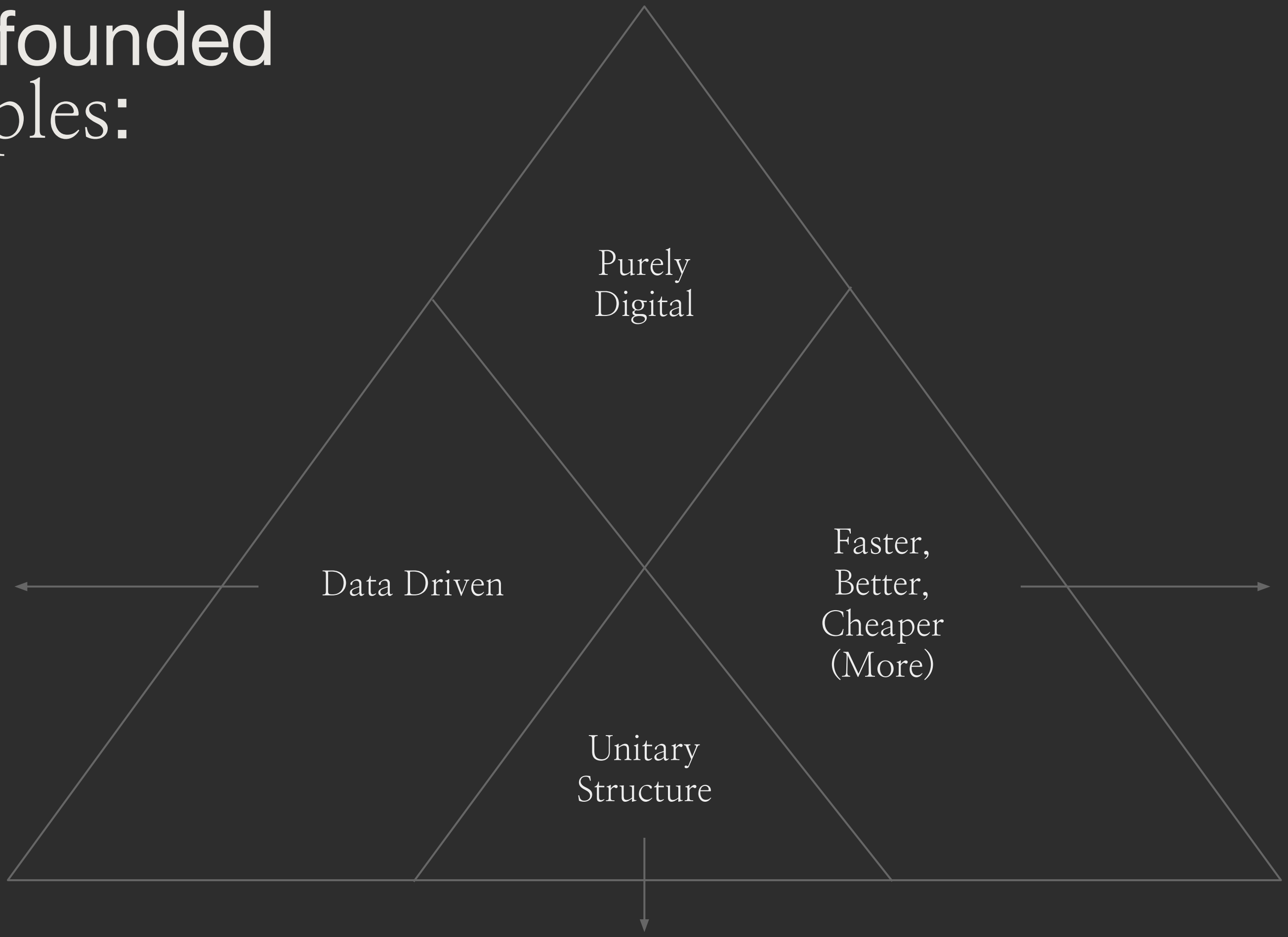
2025 will be heavily H2 weighted. Medium-term prospects remain good

1. This is a target, not a profit forecast

Business Momentum

2

S4 Capital was founded on 4 core principles:



- Focussed on digital marketing transformation
- Efficient use of data for tracking, personalisation and measuring ROI
- Bespoke approach with requisite skills, technologies and tools

FASTER
- Agile working methodology
- More responsive, less bureaucracy
- Entrepreneurial culture

BETTER
- Always focussed on the right solution with no legacy ties to traditional media
- Better understanding and partnerships with Tech companies
- Platform agnostic, transparent approach

CHEAPER
- = More efficient use of time, Data and cost
- Low cost production hubs
- Personalisation at scale of content

(MORE)
- Leveraging Artificial Intelligence to do more than previously possible

- Single go to market brand
- Single P&L approach
- Integrated service offering
- Unified tooling and software
- Simple and scalable structure
- Merger consideration and incentives at group level

The Company expanded rapidly from 2018 - 22

May 18	MediaMonks joins S4Capital
Jul 18	First Acquisition
Oct 18	S4 Capital LSE Listing
Dec 18	£74m Equity Raise Second Acquisition
H1 19	M&A Deals
Oct 19	£100m Equity Raise Firewood Merger
Nov 19	WhiteBalance Merger
Jan 20	Circus Merger
Jul 20	£116m Equity Raise
Sep 20	BMW Client Win
Nov 20	Mondelez Client Win
Jan 21	M&A Deals
Mar 21	Jam3 Merger
May 21	Raccoon Merger
Jul 21	€375m Term Loan £100m RCF
Sep 21	M&A Deals
Mar 22	Audit Issues Delay FY21 Results
Apr 22	TheoremOne Merger
May 22	Estee Lauder Client Win
Jul 22	XX Artists Merger

2019 Growth 361%
2019 Margin 19.5%

2020 Growth 72%
2020 Margin 21.1%

2021 Growth 90%
2021 Margin 18.0%

2022 Growth 59%
2022 Margin 13.9%

Note: Growth and margin metrics above reflect reported net revenue growth and reported EBITDA margin respectively.

We have built a strong central Finance function with the appropriate controls and governance

2021

2021 Audit issues with financial controls, particularly relating to revenue and cost of sales recognition under IFRS15

These were addressed in 2022

Built Group Finance team appropriate for the size and ambitions of the Company. Content practice finance team had additional expertise and experience added. Robust processes and documentation put in place for IFRS15

2022 and 2023

2022, 2023 and 2024 unqualified Audit reports from PWC

2022

Mary Basterfield joined as Group CFO in January 2022

Experience spanning Just Eat Plc merger with Takeaway.com, Expedia Inc, Sony Music Inc.

Colin Day joined as a Director and Chair of the Audit Committee in August 2022

Chair of Premier Foods Plc, previously CEO of Essentra Plc and CFO of Reckitt Benckiser Plc.

2024

Continued good progress confirmed by a smooth and accelerated audit. This was also recognised by a number of external awards won in 2024

2025

Strong Group centre including Financial Reporting, Internal Control, FP&A, Treasury, Tax, Internal Audit, Legal

Integrated Global Finance team

Implementation of Global finance system well underway

Strong controls on hiring remain in place

Internal Audit and Internal Controls well established

Continued focus on cash and working capital management

Business challenges impacted growth and margins in 2023/4.

Tech Company cost cutting

Tech platforms reduced operating expenses leading to cuts in Sales & Marketing.

Significant increases in Capex spend to support AI product development.

Revenues, margins and share prices all increased.

"Whopper Clients" under pressure

Mondelez relationship ended mutually at the end of contract.

First American cut work with external partners due to pressure on their business from high interest rates.

Macro economic pressure

High interest rates and economic uncertainty lead to client caution. Less project work, fewer pitches, fewer new business opportunities at a local level.

M&A Activity paused

Our M&A model is based on a 50% equity 50% cash deal structure. The depressed share price put M&A activity on hold.

After 30+ mergers there was a need to focus on integration.

Staff cost ratio

Our staff cost ratio was almost 80% versus an industry standard of closer to 65%.

Challenges with revenue trajectory made it difficult to align costs and revenues.

We addressed these challenges to rebuild our foundation for growth

Tech Company cost cutting - moderating

Tech platforms continued to cut sales & marketing spend in 2024 but this stabilised and is projected to return to growth in 2025.

Tech giants look to drive ROI from their AI investments.

Gemini ANTHROP\C LLaMA OpenAI

Innovation and investment in AI

Monks.Flow launched at CES in 2024.

Key clients using monks flow, driving new business pipeline.

monks.flow

New business wins

The pipeline is healthy and we have had a better new business track record recently, including becoming the Foundational Agency for GM, which will scale to a top 3 client in 2025.

amazon gm

Integration focus

Mergers are integrated under the single client-facing brand of

.monks

Key functions are centralised and tools and software harmonised.

Simplified org structure of Marketing and Tech services.

Talent investment

New hires in country/regional management, capabilities and client leadership to drive growth.

JB Berty joins as COO to focus on pricing, billability and utilisation to improve margin.

We are in the midst of an Operational Excellence programme to continue improving personnel, direct & indirect costs as a % of net revenue

Centered around 3 pillars

Growth

- Pipeline & Forecasting: consolidated demand planning processes, tools & dashboards

Productivity

- Utilisation & Billability: increasing billable hours across all job families
- Hub Implementation: accelerating the move to near and offshore
- AI Talent Acceleration Programme: rightsizing our headcount to reflect the impact of innovation

Profitability

- Deal Desk – scoping & resourcing more effectively and pricing more accurately
- Margin Management - managing account & project performance
- Direct & Indirect Costs – tackling inefficiencies and duplication

- Greater predictability of our revenue forecast resulting in more effective recruitment, resourcing and investments
- Efficient use of our talent pool & technology to deliver higher net revenue per head
- Smarter pricing, live project performance tracking & tighter cost control to deliver higher EBITDA

Supported by consolidated processes, tools and dashboards

A strong talent base and a simple structure

S4 Capital

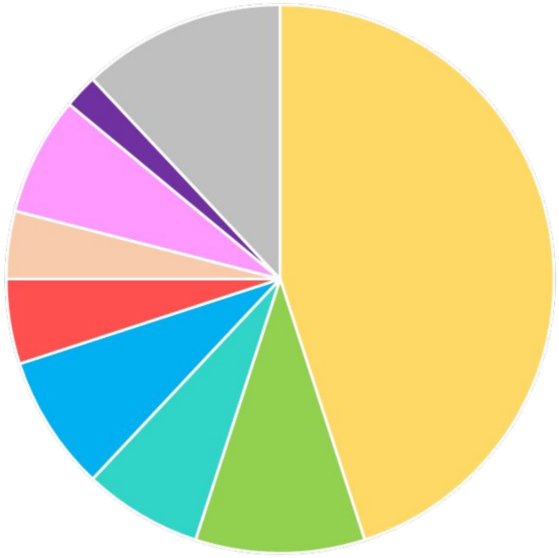
Marketing Services

Technology Services

Clients, Growth & Innovation

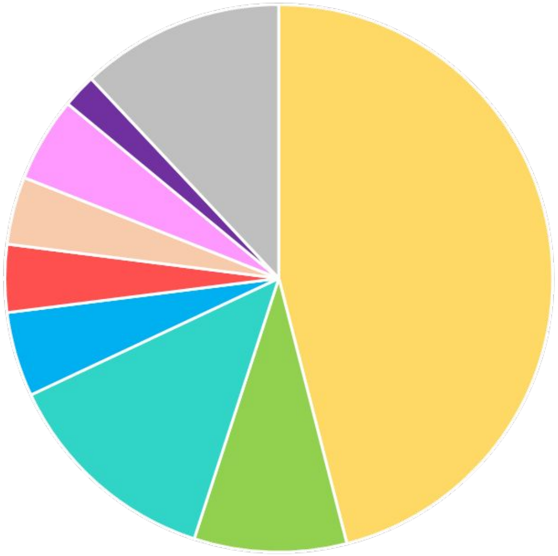
Our client portfolio

FY2024 Client Categories



Technology	45%
FMCG	10%
Financial	7%
Auto	8%
Retail	5%
Media & Ent	4%
Fashion & Lux	7%
Agency	2%
Other	12%

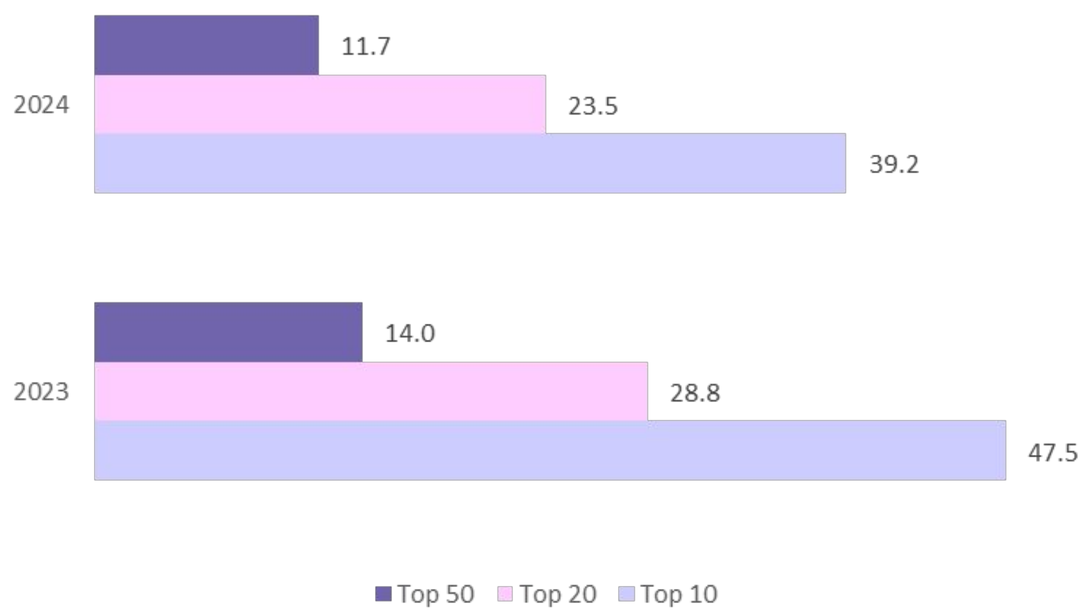
FY2023 Client Categories



Technology	43%
FMCG	10%
Financial	11%
Auto	8%
Retail	4%
Media & Ent	4%
Fashion & Lux	5%
Agency	3%
Other	12%

A compelling portfolio of clients

Average revenue per client (£m)



Client Revenue

	2024			2023		
	Number of clients	% of Revenue	Cumulative %	Number of clients	% of Revenue	Cumulative %
> £10m	**9**	**45%**	**45%**	16	55%	55%
£5–10m	**17**	**14%**	**59%**	13	9%	64%
£1–5m	**81**	**20%**	**79%**	79	16%	80%
£0.1–1m	**473**	**17%**	**96%**	567	17%	97%

We solve the biggest client problems with our 4 killer apps, underpinned by Data and Technology

REAL-TIME BRANDS

Relevance

We deliver outsized brand relevance & unlock additional value from your existing media investments by combining both brand and performance marketing.

hulu — Increased performance 108% through creative experimentation.

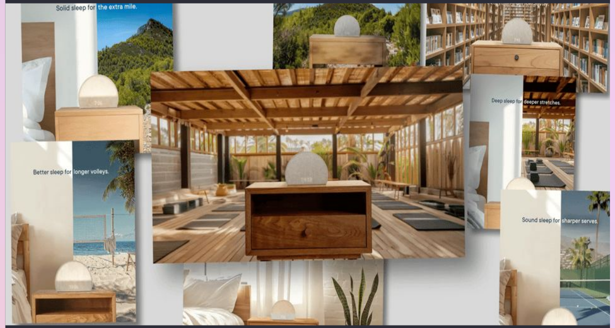
ORCHESTRATION PARTNER

Efficient Flow

Solving the speed, scale and spend issues of the global marketing organization while delivering content of higher quality and brand integrity.

BMW — From 123 agencies in 24 countries to 1 engine.

GLASS BOX MEDIA



Working Spend

Total transparency. No rebates, no hidden fees. Every dollar is auditable and geared towards market impact, with the lowest non−working spend in the industry.

Hatch — 31% better cost per purchase

DIGITAL BUSINESS TRANSFORMATION

Technology Innovation

Enabling transformation in clients via data foundations, tech stack integration, consumer experiences, cloud migration, artificial intelligence, automation and tech innovation.

gm — Establishing Enterprise data foundation.

Powered By monks.flow

A clear strategy to drive growth from existing and new clients

GROW — Penetration Playbooks; Modern Marketing Services
KEEP — Modern Marketing Services; Market Restage; Partner Co-Marketing
GET — Partner Co-Marketing; Fish Where the Fish Are

Penetration Playbooks

Playbook for every scaled client to drive adjacent organic growth, and geographic expansion.

Weekly pipeline review to drive accountability and urgency.

Clear roles for founders and executive sponsors to unlock opportunities.

Modern Marketing Services

Focus on 3 winning GTM offers, each underpinned by Monks.Flow.

1. Orchestration Partner
2. Real-Time Brand
3. Glass Box Media

Each with product leader, modular sales tools, cases and testimonials and a marketing strategy.

Market Restage

Expand and evidence what Monks are famed for.

adforum Compare. Connect. Create.

Partner Co-Marketing

Be the first choice agency to partner with for innovation, pilots and co-marketing.

Adobe
NVIDIA
Google
aws

Fish Where the Fish Are

1. Bigger pipeline with a shorter tail.

2. Re-balance our industry portfolio exposure.

3. Larger average deal size.

4. Accelerate qualification to conversion speed - focus leadership resources.

A collaboration for the ages

Google

10+
years of partnership

750+
Google.Monks

220+
unique client points of contact daily

67+
Google teams and programs

30+
countries

Google Brands

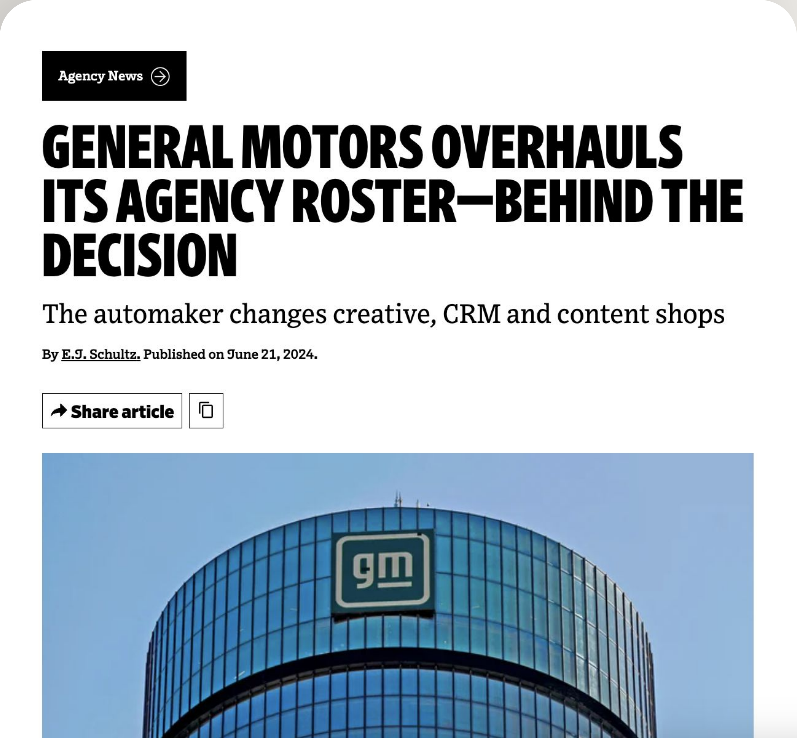
Gemini
Google Media Lab
Google Search
Pixel
Google Workspace
Google Ads
Google Play
YouTube
android
Google for Education
chromebook
coreux
YouTube Advertising
Think with Google
Google Assistant
Google Cloud

New model of 11th largest advertiser in North America

As GM's global 'Foundational Agency', we bring simplicity, consistency, scale and cost savings to how content is created through technology (Adobe), automation (AI) and best in class digital creative and craft.

Monks will "bring a modern approach to real–time, efficient content development" and "a significant change in the way that we're doing business."

Molly Peck
Chief Transformation Officer GM

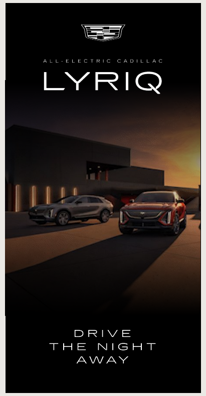

Agency News

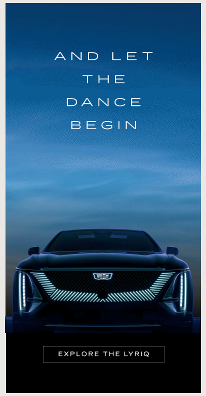
GENERAL MOTORS OVERHAULS ITS AGENCY ROSTER—BEHIND THE DECISION

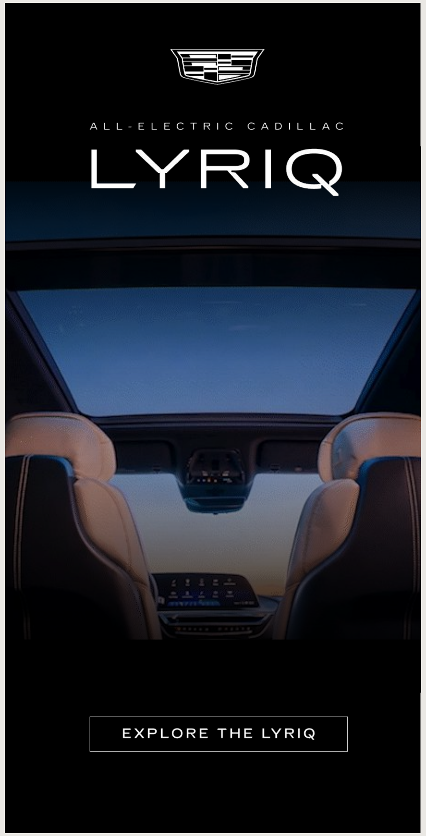
The automaker changes creative, CRM and content shops

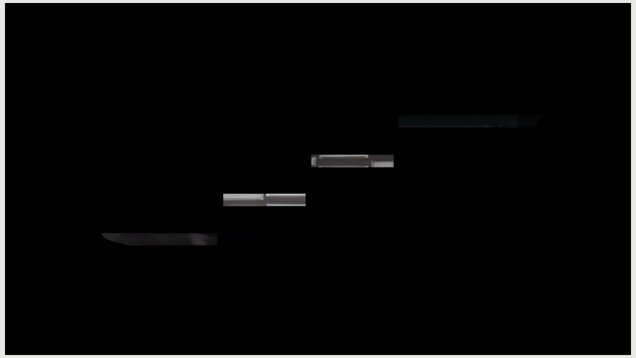
By E.J. Schultz. Published on June 21, 2024.

Share article









Artificial Intelligence

3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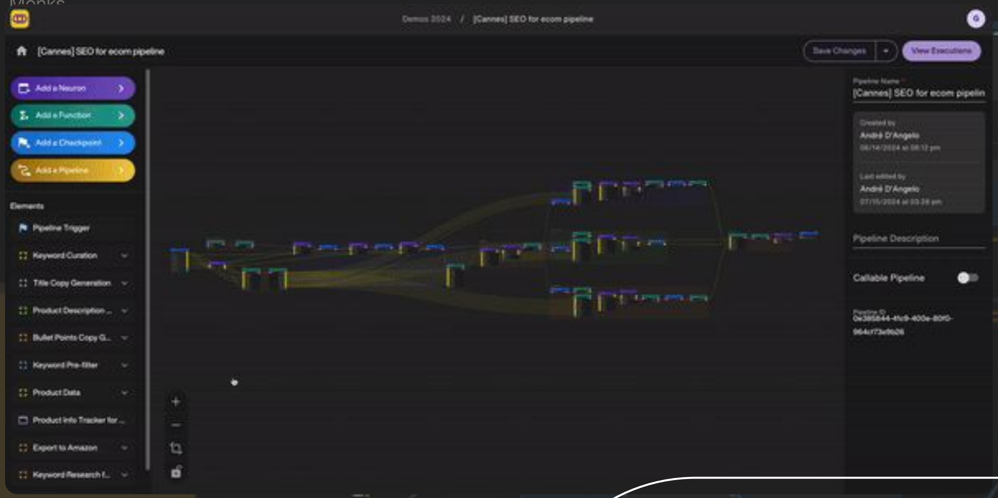
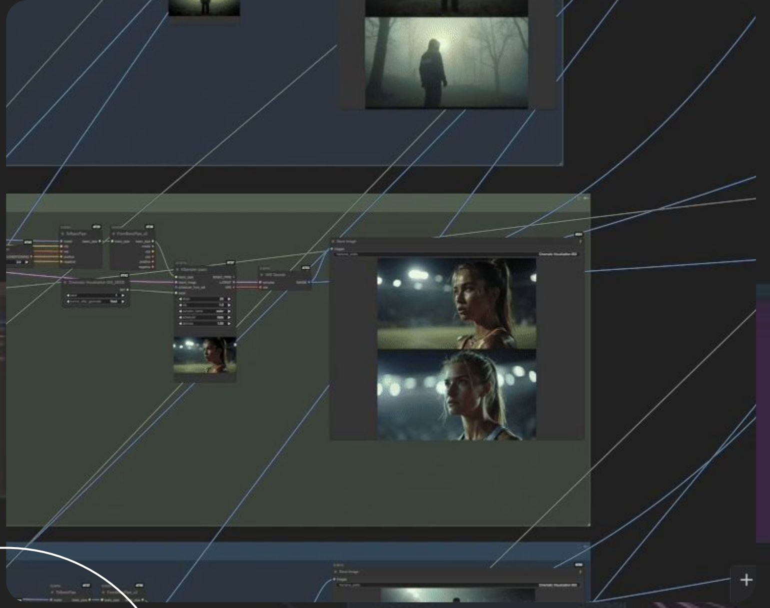
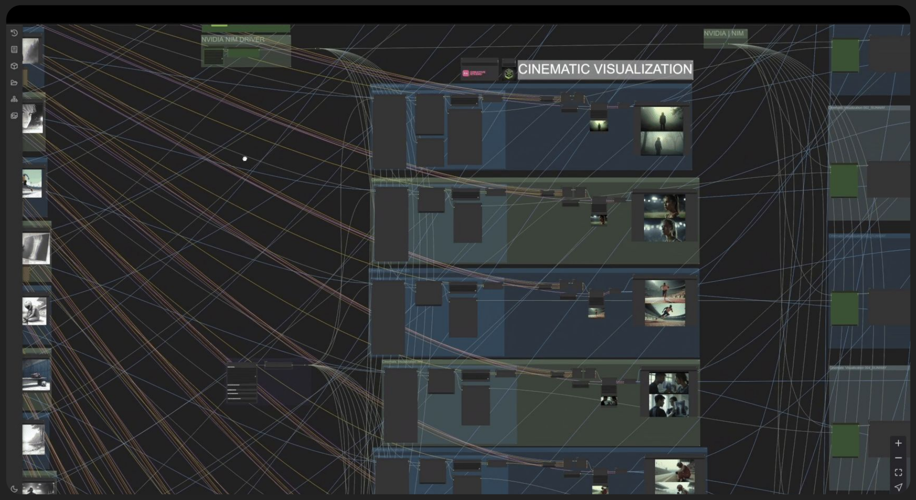




Let’s break it down



INTELLIGENCE AS INFRASTRUCTURE

Product Shot Workflow

- Product Lora Training
- Inspiration Image
- Product shots [for 3D reference

Content Workflow

- Script
- Storyboard
- Cinematic Still
- Moving Image generation

Post Workflow

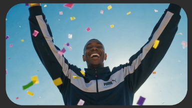
- Edit
- AI Voiceover
- Music
- Final Style Application

Final Output

3D Workflow

- Open USD 3D Scene
- 3D Composer
- Regional Prompt Engineering
- Renders

- Agent Prompt Engineering
- Moving Image Shots

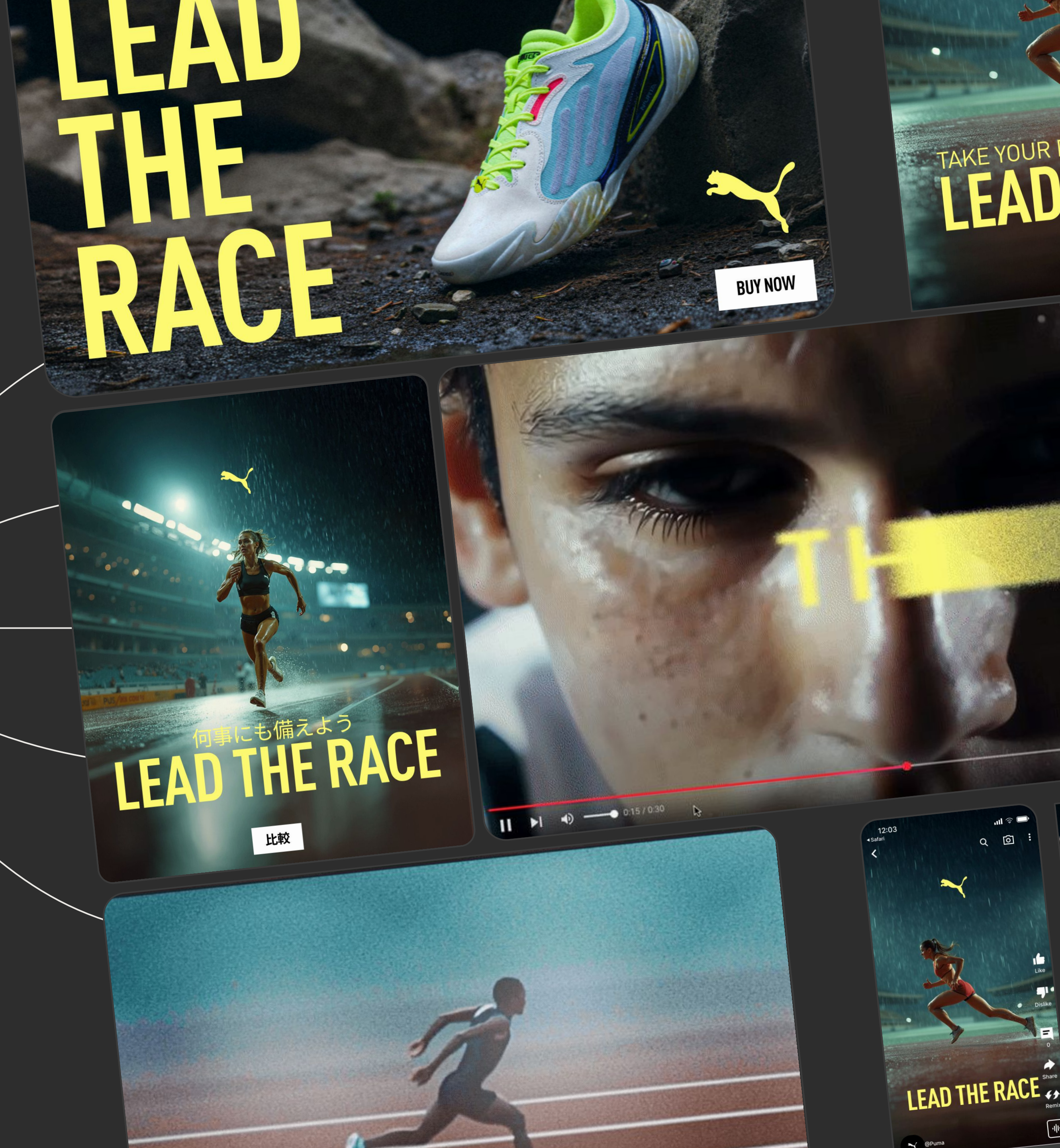


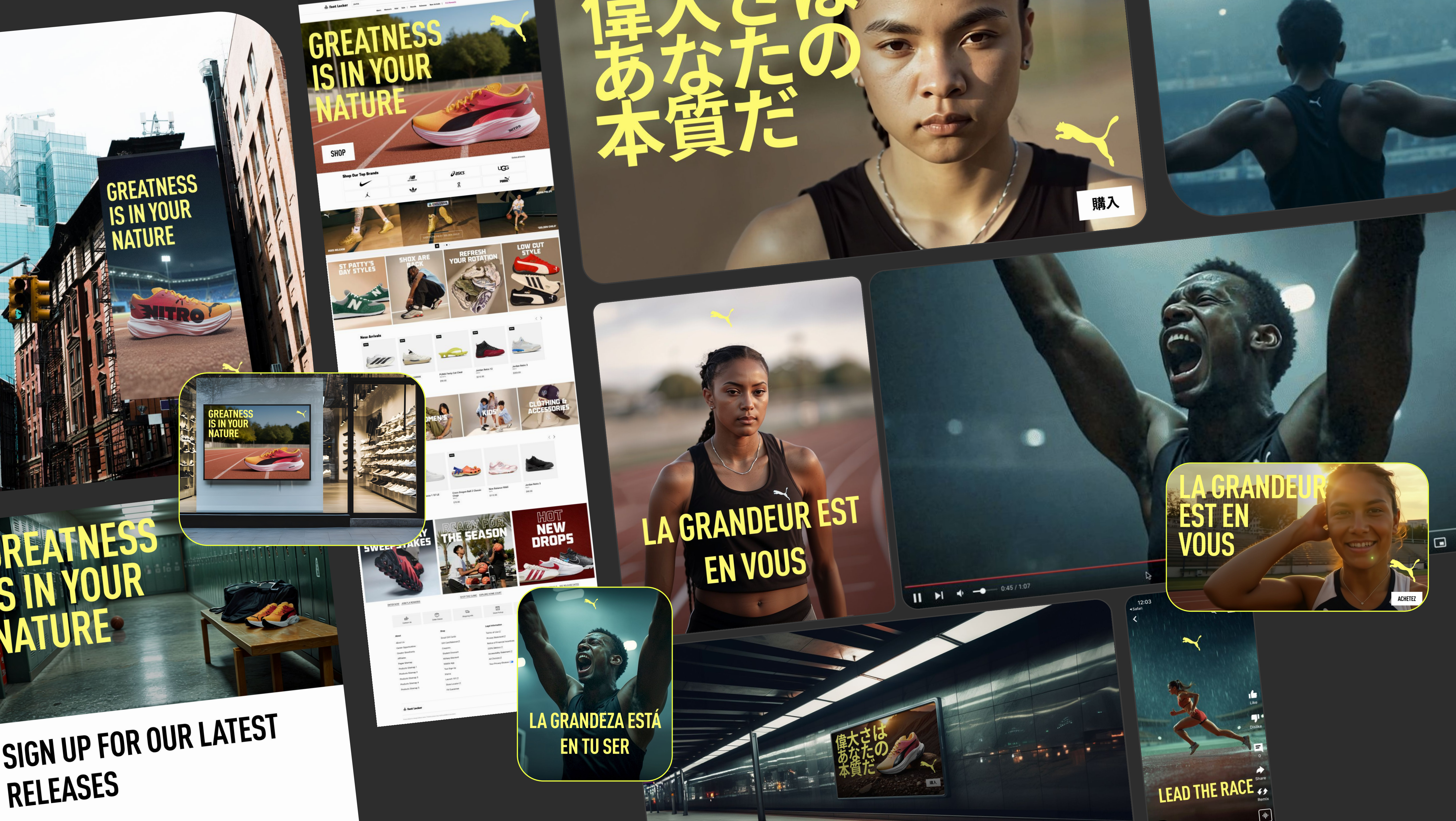
- Agent Prompt Engineering
- Moving Image Shots

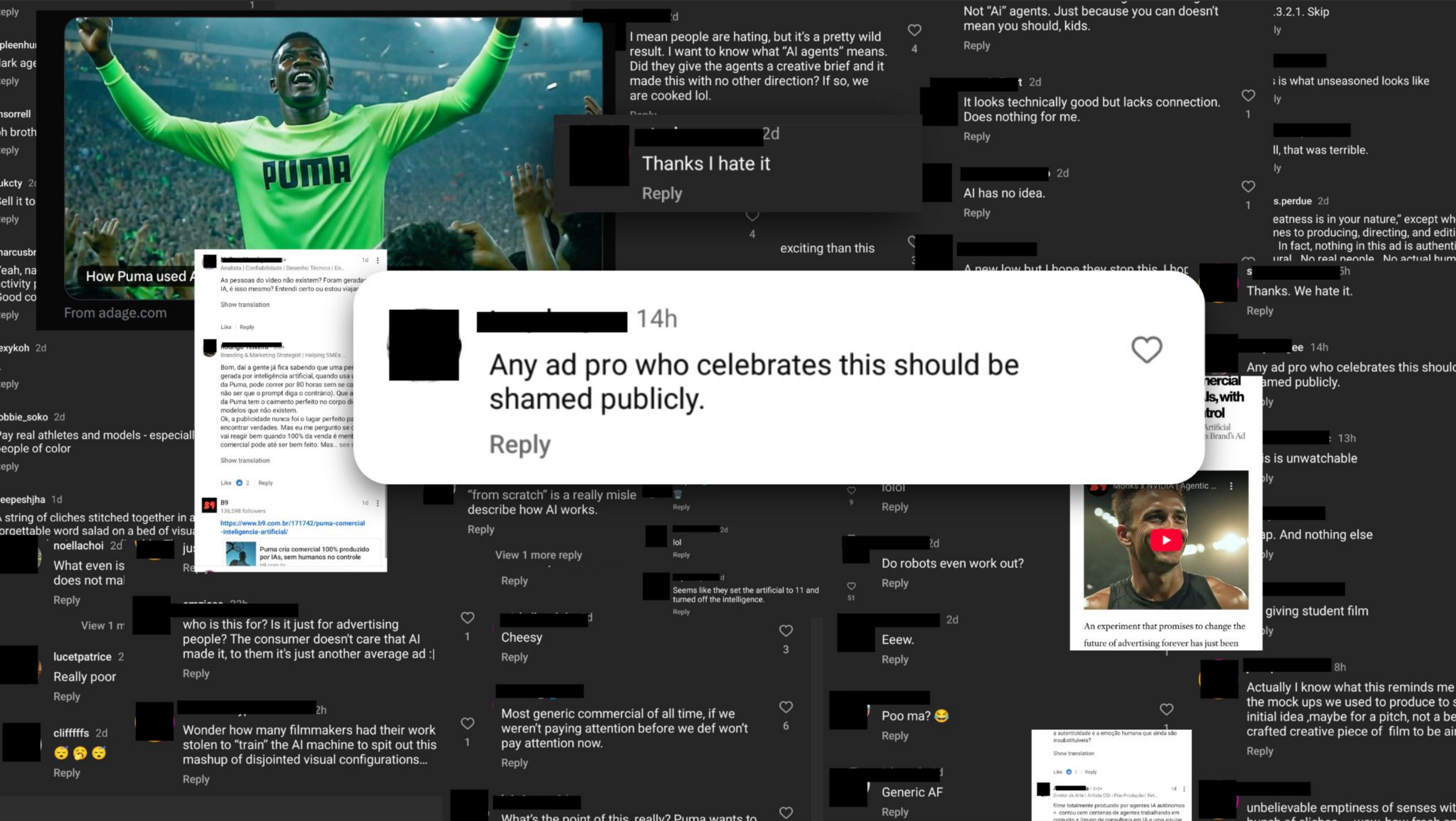

NITRO

Monks

monks.flow




GREATNESS IS IN YOUR NATURE
SHOP
Shop Our Top Brands
ST PATTY'S DAY STYLES
SHOX ARE BACK
REFRESH YOUR ROTATION
LOW CUT STYLE
New Arrivals
CLOTHING & ACCESSORIES
READY FOR THE SEASON
HOT NEW DROPS
GREATNESS IS IN YOUR NATURE
NITRO
GREATNESS IS IN YOUR NATURE
REATNESS S IN YOUR NATURE
SIGN UP FOR OUR LATEST RELEASES
あなたの
本質だ
購入
LA GRANDEUR EST EN VOUS
0:45 / 1:07
LA GRANDEUR EST EN VOUS
ACHETEZ
LA GRANDEZA ESTÁ EN TU SER
LEAD THE RACE



[redacted] 14h
Any ad pro who celebrates this should be shamed publicly.
Reply
[redacted] 2d
Thanks I hate it
Reply
How Puma used A
From adage.com
I mean people are hating, but it's a pretty wild result. I want to know what "AI agents" means. Did they give the agents a creative brief and it made this with no other direction? If so, we are cooked lol.
Not "Ai" agents. Just because you can doesn't mean you should, kids.
Reply
It looks technically good but lacks connection. Does nothing for me.
Reply
AI has no idea.
Reply
exciting than this
Thanks. We hate it.
Reply
pexykoh 2d
Reply
obbie_soko 2d
Pay real athletes and models - especiall
people of color
Reply
eepeshjha 1d
noellachoi 2d
What even is
does not mal
Reply
lucetpatrice 2
Really poor
Reply
cliffffs 2d
😴 😥 😴
Reply
"from scratch" is a really misle
describe how AI works.
Reply
View 1 more reply
Reply
lol
Reply
Seems like they set the artificial to 11 and turned off the intelligence.
Reply
lolol
Reply
Do robots even work out?
Reply
who is this for? Is it just for advertising people? The consumer doesn't care that AI made it, to them it's just another average ad :|
Reply
Cheesy
Reply
Eeew.
Reply
Wonder how many filmmakers had their work stolen to "train" the AI machine to spit out this mashup of disjointed visual configurations...
Reply
Most generic commercial of all time, if we weren't paying attention before we def won't pay attention now.
Reply
Poo ma? 😂
Reply
Generic AF
Reply
is what unseasoned looks like
ll, that was terrible.
s.perdue 2d
is is unwatchable
giving student film
Actually I know what this reminds me
Reply
An experiment that promises to change the future of advertising forever has just been
B9
136,598 followers
https://www.b9.com.br/171742/puma-comercial-inteligencia-artificial/
Puma cria comercial 100% produzido por IAs, sem humanos no controle
Show translation
Like Reply


MONKS
LAUNCHES
NVIDIA
FOUNDRY
& AGENTIC AI
ADVISORY
GROUP
.monks
NVIDIA


.monks
THE ARCHITECTS OF NOW

Summary and Outlook

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Summary & Outlook

- Full year results in line with expectations, with improved margin and significant improvement in liquidity and net debt
- Net revenue £754.6 million, down 13.6% reported and 11.0% like-for-like, reflecting lower spending on marketing from technology clients, who are investing significantly in AI capacity, as well as a reduction in activity with a large Technology Services client. We saw continued caution against a challenging global macroeconomic backdrop and high interest rates, as well as some underperformance, when compared to our markets
- Costs continue to be tightly controlled and the number of monks at year end was c.7,150, down 7% from around 7,700 at December 2023
- Operational EBITDA of £87.8 million at a margin of 11.6%
- Board is proposing to pay a net dividend of 1p per share as a gesture of confidence in the future
- Net debt of £142.9 million, leverage of 1.6x, below the lower end of our guided range reflecting a strong focus on working capital and ongoing cost control
- 2025 net revenue and operational EBITDA expected to be a broadly similar level to 2024, with difficult comparatives in the first quarter and expected improvement in performance in the second half aided by the phasing of new business
- 2025 net debt target range of £100 - £140 million
- We have rebranded to Monks and are now streamlining into two practices: Marketing Services and Technology Services
- We continue to capitalise on our prominent AI positioning which is driving new business wins such as General Motors
- We remain confident our talent, business model, strategy and scaled client relationships position us well for above industry average growth in the longer term, with an emphasis on improving productivity through optimising utilisation and billability

Q&A

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Appendix

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Additional information

Guidance on adjusting items for 2025

Amortisation

c.£45-50m

Share based payments

c.£7-10m

Acquisition, restructuring and other expenses

c.£25-£30m

Total adjusting items expected **c.£77-£90m**

Weighted average share count

Expected weighted average share count for 2025 of

c.677m[1]

Expected weighted average share count for 2026 of

c.687m[1]

Shares consideration committed

Deferred share issuance of

c.57m shares in 2025

Expected contingent consideration shares of

c.1m in 2025

Cash contingent consideration

Cash contingent consideration payments of

c.£1.5m expected in 2025

1. Estimated weighted average share count excluding any impact due to the incentive shares.

Thank you