



MISSION

2025 INTERIM RESULTS ROADSHOW

REFLECTIONS FROM A NEW CEO



WHAT DO I STAND FOR?



Customer-centric

Being clear on the value we bring.

Clear focus on People

Retain and attract the strongest team.

Prioritisation, clarity, rigour.

Knowing our weaknesses better
than our strengths.

Knowing that the status quo is
not an option.

MY FIRST FEW WEEKS AS CEO



MISSION:

Is a robust & resilient business.

Enjoys strong Client relationships.

Has a knowledgeable and
experienced leadership team.

WHERE ARE WE
& WHERE COULD WE BE?

MY FOCUS



We are underperforming against our potential.

Our plan is under-ambitious.

We have good opportunities needing prioritisation.

We lack clarity on what the role of '**MISSION**' is in our group.

We need more rigour and clarity regarding our strategy.

We are more international than we choose to recognise.

OPERATIONAL UPDATE 2025



STRENGTHENING THE CORE

PROGRESS UPDATE

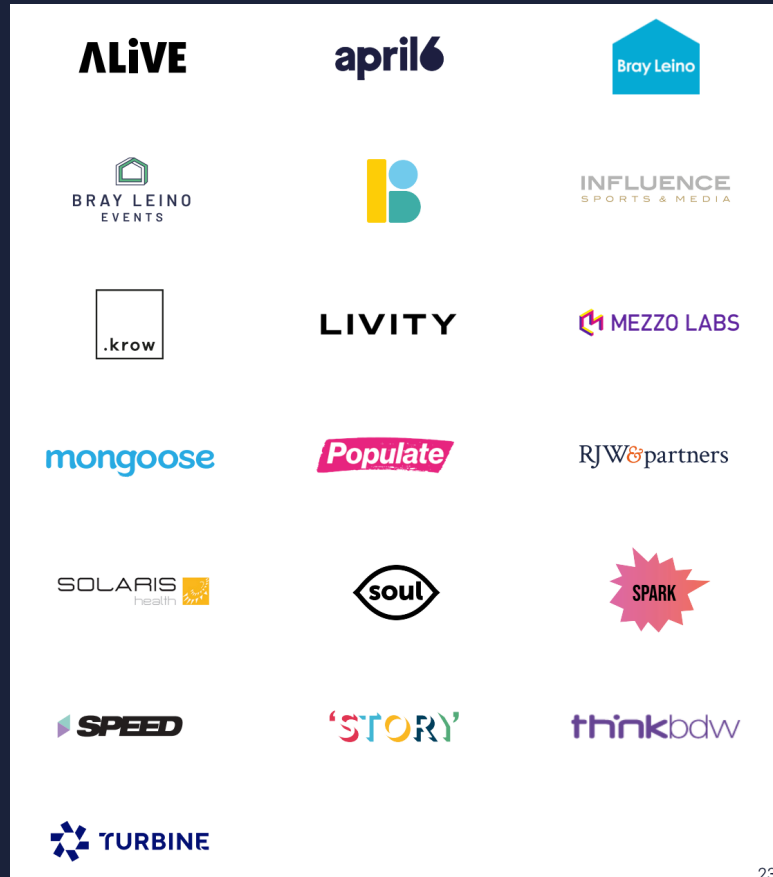
Structure – simplicity ,
accountability, profitability

Systems – investment in AI to
reduce cost base and add speed

Targeting value added niches:
strengthen income dependability
& raise margins



Q1 Restructure: Start point



19 Agency brands



Full central provision

Q1 restructure: End point



MISSION COMMERCIAL



Q1 restructure: what has happened:

Simplification of underlying operating structure.

Merge Agency assets to leave just one or two brands in each segment.

Deconstruct Advantage provisions for production, data, behavioural insight and performance marketing
And bring under direct control of Agencies to improve effectiveness.

Cut deeper in the centre; reviewing leases, central marketing costs etc.

Result is a more effective Group organisation.

Fewer senior managers, fewer sites.

Clear accountability, greater ownership, further improved intra-Group collaboration.

More investment in key Agency brands, less in **MISSION** and none in smaller brands.

Payback will be within 12 months in the form of reduced opex and improved margins

SYSTEMS

PROGRESS UPDATE

On track to deliver against plan:

By H2 2025 MISSION will have key central accounting, production and HR systems connected and powered by AI

AI Content creation: tailored to each agency sector in place in Q3



2025 INTERIM RESULTS



H1 25 IN SUMMARY

Delivered Q1 Restructure

Systems and AI integration well underway

Significant margin improvement

Profit in line with expectation

Revenue down in line with market

Improved debt leverage

New long term bank facility in place



H1 2025 vs H1 2024, delivering in line with plan

£m	Headline, continuing			Headline, total operations		
	H1 2025	H1 2024	movement	H1 2025	H1 2024	movement
Operating income (Revenue)	33.7	35.3	(1.6)	34.1	42.2	(8.1)
Operating profit	2.2	1.9	0.3	2.2	2.6	(0.4)
Operating margin %	6.5%	5.4%	1.1%	6.4%	6.2%	0.2%
Headline profit before tax	1.1	0.6	0.5	1.1	1.3	(0.2)

Like for like (ex April 6):
 15% profit increase
 4% revenue decline
 Margin improvement
 97% PBT increase

PBT broadly flat even
 after disposals

Segmental highlights (continuing operations)

H1 2025 £m	Business & Corporate	Consumer & Lifestyle	Health & Wellness	Property	Sports & Entert'mnt	Central	Total Continuing
Revenue	10.9	10.1	1.3	7.7	3.8		33.7
Headline op profit	1.1	0.3	-0.1	1.1	0.2	-0.4	2.2
margin %	10%	3%	-11%	15%	4%		6.5%
H1 2024 £m	Business & Corporate	Consumer & Lifestyle	Health & Wellness	Property	Sports & Entert'mnt	Central	Total Continuing
Revenue	11.0	11.2	1.7	7.5	4.0	0.0	35.3
Headline op profit	0.8	0.5	0.0	1.0	0.5	-1.0	1.9
margin %	7%	5%	0%	13%	13%		5.4%
Change £m	Business & Corporate	Consumer & Lifestyle	Health & Wellness	Property	Sports & Entert'mnt	Central	Total Continuing
Revenue	-0.1	-1.1	-0.4	0.2	-0.2	0.0	-1.6
Rev %+/-	-1%	-10%	-22%	3%	-6%		-4%
Headline op profit	0.3	-0.2	-0.1	0.1	-0.4	0.6	0.3
margin %	2.4%	-1.6%	-10.6%	1.5%	-8.5%		1.1%

Ups:

Business & Corp: Focus on margin

Property: Good start to 2025

Centre: Cost reductions

Downs:

Consumer & Lifestyle: toughest marketplace, but margin focus mitigates

Sports & Ent: timing on larger sponsorship deals

Summary Income Statement– Continuing operations

£M	H1 25	H1 24	£ % change
BILLINGS	<u>82.8</u>	<u>80.4</u>	<u>2.4</u>
REVENUE	33.7	35.3	(1.6) -4%
OPERATING EXPENSES	<u>(31.5)</u>	<u>(33.4)</u>	<u>1.9</u> 6%
HEADLINE OPERATING PROFIT	2.2	1.9	0.3 15%
OPERATING PROFIT MARGIN	6.5%	5.4%	1.1%
INTEREST/JV SHARE	<u>(1.1)</u>	<u>(1.4)</u>	<u>0.3</u>
HEADLINE PBT	1.1	0.6	0.5 97%
ADJUSTMENTS	<u>(2.2)</u>	<u>(1.0)</u>	<u>(1.2)</u>
PBT	(1.1)	(0.4)	(0.7)
TAX	<u>0.3</u>	<u>0.2</u>	<u>0.1</u>
EARNINGS	<u>(0.8)</u>	<u>(0.2)</u>	<u>(0.6)</u>
DILUTED HEADLINE EPS (p)	0.9	0.6	0.3 50%

Revenue decreases 4%

Operating expenses decrease 6%

Implementation of Q1 restructure

Headcount LFL down 3% year on year

And down 5%: in 6 months,

H125 862; FY25 904, H124 887

Headline Operating Profit up 15%

Margins strengthen

Interest charges decrease

Reduced borrowings

HPBT up 97%, DHEPS up 50%

Headline adjustments of £2.2m

Restructuring £1.7m

M&A adjustments £0.2m

Start up costs £0.2m

Cashflow (continuing operations)

£M	H1 2025	H1 2024
HEADLINE OPERATING PROFIT	2.2	1.9
ADD BACK DEPRECIATION	1.7	1.8
LESS LEASE PAYMENTS	(1.1)	(0.5)
EBITDA	2.8	3.2
INTEREST AND TAX	(1.4)	(1.8)
NORMALISED OPERATING CASH FLOW	1.4	1.4
WORKING CAPITAL	(0.3)	1.3
CATCH UP HMRC PAYMENTS	-	(4.3)
CASH FLOW FROM OPERATING ACTIVITIES	1.1	(1.6)
ACQUISITIONS	(2.2)	(0.8)
CAPEX/SOFTWARE DEVELOPMENT	(0.2)	(0.3)
DIVIDENDS PAID	(0.1)	(0.1)
PURCHASE OF OWN SHARES	(0.4)	0.0
RESTRUCTURING COSTS	(1.7)	0.0
BANK REFINANCING & EQUITY RAISE COSTS	0.0	(0.2)
START-UP COSTS	(0.2)	(0.1)
EXCHANGE DIFFERENCES / OTHER	(0.1)	(0.1)
INCREASE IN NET BANK DEBT	(3.8)	(3.2)

Similar level of Operating Cashflow
more profit before tax
but end of London rent-free period

Underlying working capital flat over 6 months

100% conversion PBT to Cash flow from
operating activities

Non-operating outflows increase:

Acquisitions = earnouts (Soul, Influence)
Tight hold on capex
Dividends and Buy-Back paused
Restructuring costs will have swift payback
Start-up costs relate to Mongoose overseas
development (US & KSA)

Balance sheet

£M	H1 2025	H1 2024	DEC 2024
INTANGIBLES	78.7	90.2	79.6
FIXED ASSETS/INVESTMENTS	3.1	3.6	3.4
WORKING CAPITAL	11.6	8.4	13.2
NET BANK DEBT	(13.7)	(19.6)	(9.5)
EARN-OUT OBLIGATIONS	(2.5)	(4.4)	(4.7)
TOTAL NET DEBT	(16.2)	(24.0)	(14.2)
RIGHT OF USE ASSETS	14.1	15.5	14.5
LEASE LIABILITIES	(16.0)	(17.4)	(16.4)
ALL OTHERS (MAINLY TAX)	(0.7)	0.4	(1.1)
NET ASSETS	74.6	76.7	79.0
BANK DEBT LEVERAGE	x2.8	x3.5	x2.2
TOTAL DEBT LEVERAGE*	x3.1	x3.9	x2.6

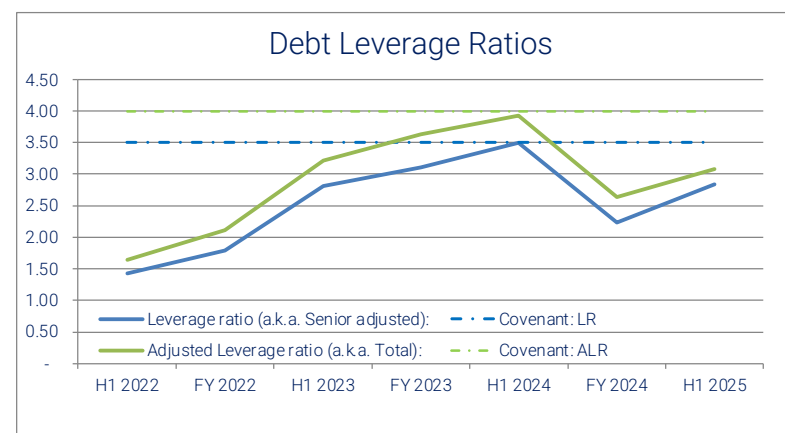
Acquisition obligations are dependent on performance and the Company has the option to settle a proportion of future payments in shares

Total net debt well down on H124
But up on Dec24 as a result of front-loaded restructure & earnout payments.

Working capital reduced on Dec24.

All earn-outs cleared by end 2026.

Good headroom against covenants.



Staff turnover*:

Significant reduction in staff turnover in the period.

H1 2025: 16.2%

FY 2024: 23.5%

Industry Census (IPA) Sept 24: 24.1%

*excludes redundancy, interns, FTC, TUPE

CURRENT TRADING

H2 OUTLOOK



Market is tough, especially B2C.

Pipeline is strong, especially Sports.

But always a risk that sign-offs will be pushed back.

Not so much 'will they land?'

As 'will they land by 31/12/25?'

Currently on track to meet full-year headline operating profit and margin expectations.

THE NEXT CHAPTER: 2025 STRATEGIC REVIEW PROCESS



2025
AND BEYOND

PLAN FOR
STRATEGIC
SUCCESS



Simplify.

Prioritise.

Invest.

Q1: Strategic update

H1: Capital markets day



THANK YOU