MISSION

2024 RESULTS ROADSHOW. Mark Lund, Giles Lee.

THE ALTERNATIVE GROUP FOR AMBITIOUS BRANDS

We're not alternative for its own sake.
We just believe we've found a better way to help brands thrive.

By collaborating because it does good not because it looks good.

By being close to our Clients not the right address.

By giving our Agencies freedom not instructions.

By listening before we talk.

By creating and sharing innovation, not as a means to impress, but for the benefit of brands.

And, by treating every Client like our first.

Our approach has helped us become the kind of long-term creative partner that consistently delivers real growth, and we're delighted to say that our Clients seem happy to have us around.

WORK
THAT
COUNTS™

Everything we do is designed to get to work that makes the difference Clients are looking for, whatever their ambition.

We call it **Work That Counts™**.

THE MISSION

TO be the preferred creative partner for real business growth

BY delivering Work that Counts

HEALTH & WELLNESS

BUSINESS & CORPORATE

CONSUMER & LIFESTYLE

PROPERTY

SPORTS & ENTERTAINMENT

MISSION COMMERCIAL

THE MISSION

TO be the preferred creative partner for real business growth

BY delivering Work that Counts

CLIENTS

Our Agencies pride themselves on building strong, productive partnerships with Clients.

That's why so many brands have stayed with them for years – or even decades.

As well as strong track records in retention, we're also welcoming exciting new Clients.

CLIENT RETENTION

Industry-typical average Client tenure is 3-5 years

2024 RESULTS

2024 IN SUMMARY

Revenue growth

Delivered Value Restoration Plan

Significant margin improvement

Profit in line with expectation

Improved debt leverage

Repaired balance sheet

2024 vs 2023, delivering in line with plan

£m	Headline, continuing			Total		
	2024	2023	Movement	2024	2023	Movement
Operating income ('revenue')	75.9	74.3	2.1%	87.7	86.6	1.3%
Operating profit	7.9	6.5	20%	9.1	5.0	80%
Operating margin %	10.4%	8.8%	+1.6pts	10.3%	5.8%	+4.5pts
Profit before tax	5.1	4.2	19%	2.9	(12.0)	-

Like for like (ex April 6):
- 20% profit increase
- 2% revenue growth
- strong margin growth

All business:
- 80% profit increase
- 1% revenue growth
- strong margin growth

Summary P&L – Continuing operations

£m	2024	2023	£	% change
BILLINGS	158.7	161.4	(2.7)	
REVENUE	75.9	74.3	1.6	2%
OPERATING EXPENSES	(68.0)	(67.8)	(0.2)	
HEADLINE OPERATING PROFIT	7.9	6.5	1.4	20%
OPERATING PROFIT MARGIN	10.4%	8.8%	1.5%	
INTEREST/JV SHARE	(2.8)	(2.3)	(0.5)	
HEADLINE PBT	5.1	4.2	0.9	19%
ADJUSTMENTS	(3.2)	(14.9)	11.7	
PBT	1.9	(10.7)	12.6	
TAX	(1.0)	(0.2)	(0.8)	
EARNINGS	0.9	(10.9)	11.8	
DILUTED HEADLINE EPS (p)	3.8	3.3	0.5	15%

Revenue up 2%

Client retention statistics remain excellent:
- 56%+ from Clients of more than 5 yrs
- 29% from 10+ yrs, 19% from 20+ yrs

Headline Operating Profit up 20%
Margins strengthen
- Headcount down 3% (LFL) to c950
- Staff costs down 5% (73% to 69% of revenue)

Interest charges peak
- Increased borrowings

Headline tax rate 1% up on 2023

HPBT up 19%, DHEPS up 15%

Headline adjustments of £3.2m
Acquisition and disposal adjustments £2.1m
Start-up costs £0.5m (Influence US & Saudi, Turbine)

H2 comparison: VRP impact showing through

£'000s	H2 comparisons			Seasonality	
	H223	H224	var%	23 H2%	24 H2%
Revenue	45.2	45.5	1%	52%	52%
Op Profit	2.5	6.5	154%	50%	71%
margin	5.6%	14.2%	152%		
Int/JV	(1.4)	(1.6)	11%	60%	53%
PBT	1.2	5.0	321%	41%	79%

Modest revenue growth

Full impact of VRP evident
- cost savings
- efficiencies

Drives EBIT & margin growth

Segmental highlights (continuing operations)

FY 2024 £m	Business & Corporate	Consumer & Lifestyle	Health & Wellness	Property	Sports & Entert'mnt	Tech & Mobility	MISSION Advntge & Central	Total Continuing
Revenue	21.7	18.3	3.5	15.6	6.8	2.7	7.4	**75.9**
Headline op profit	2.8	1.8	0.4	3.5	1.0	0.1	-1.7	**7.9**
margin %	13%	10%	12%	23%	15%	3%		**10%**

FY 2023 £m	Business & Corporate	Consumer & Lifestyle	Health & Wellness	Property	Sports & Entert'mnt	Tech & Mobility	MISSION Advntge & Central	Total Continuing
Revenue	20.8	18.2	3.9	15.0	6.7	3.1	6.6	**74.3**
Headline op profit	2.8	1.3	0.7	2.3	1.4	0.3	-2.3	**6.5**
margin %	14%	7%	18%	15%	20%	11%		**9%**

Change £m	Business & Corporate	Consumer & Lifestyle	Health & Wellness	Property	Sports & Entert'mnt	Tech & Mobility	MISSION Advntge & Central	Total Continuing
Revenue	0.9	0.1	-0.4	0.6	0.1	-0.4	0.8	**1.6**
Headline op profit	0.0	0.5	-0.3	1.2	-0.4	-0.2	0.6	**1.4**
margin %	-1%	2%	-6%	7%	-5%	-8%		**2%**

Ups:
Consumer & Lifestyle: VRP benefits margin
Property: VRP benefits margin and good H2
Centre: VRP

Downs:
Sports & Ent: timing on larger sponsorship deals
Health & Wellness: slow start to 2024, better end

UK revenue up 3% on 2023

Adjustments

	2024	2023
Review of valuation of older assets:	-	£10.4m
Start-up costs Influence US & Saudi, Turbine (cash impact)	£0.5m	£1.8m
Acquisition and disposal related items (some cash impact) Increase in contingent consideration £1.0m (2023 £0.4m) Amortisation £0.7m (2023 £0.9m). M&A costs £0.4m (2023 £0.3m)	£2.1m	£1.6m
Restructuring costs VRP, 2023 = China closure (cash impact)	£0.3m	£0.6m
Bank refinancing (cash impact)	£0.3m	£0.5m
Total adjustments from continuing operations	**£3.2m**	**£14.9m**

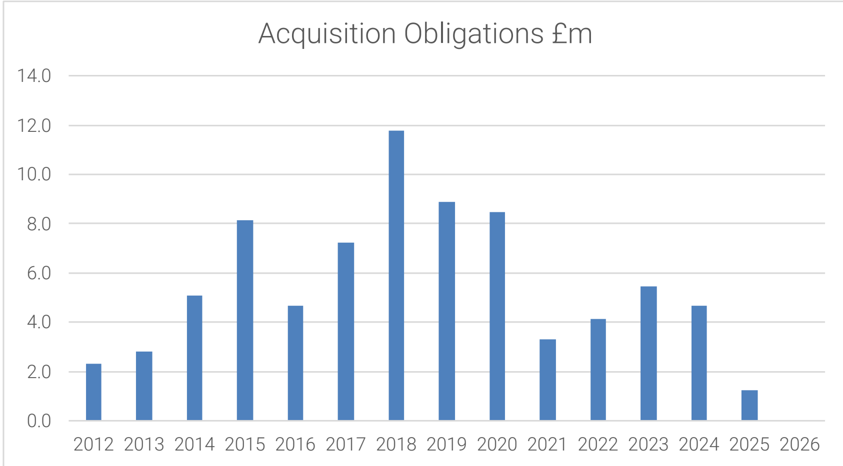
Most of these adjustments will not recur in 2025.

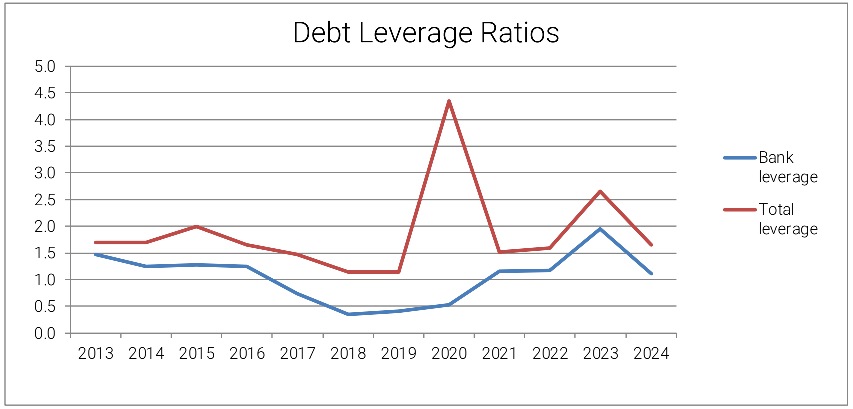
Comparison of total debt: an £11m reduction

£m	2024	2023
net bank debt	9.5	15.4
HMRC Time to pay	0	4.3
outstanding acquisition obligations	4.7	5.5
Total debt	14.2	25.2

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

Net bank debt leverage 31/12/24 **1.1X** EBITDA (31/12/23 2.0X)





Cashflow (all activities)

£m	2024	2023
HEADLINE OPERATING PROFIT	9.1	5.0
ADD BACK DEPRECIATION	3.9	4.1
LESS LEASE PAYMENTS	(1.9)	(1.8)
EBITDA	11.1	7.3
INTEREST AND TAX	(3.9)	(4.2)
NORMALISED OPERATING CASH FLOW	7.2	3.1
WORKING CAPITAL	0.2	(4.0)
(CATCH UP) / DELAYED PAYE AND VAT	(4.3)	4.3
CASH FLOW FROM OPERATING ACTIVITIES	3.1	3.4
ACQUISITIONS	(1.2)	(1.0)
APRIL SIX & PATHFINDR SALE	6.2	0.9
CAPEX/SOFTWARE/PRODUCT DEVELOPMENT	(0.6)	(2.5)
DIVIDENDS PAID	(0.1)	(1.7)
RESTRUCTURING COSTS	(0.2)	(0.7)
START-UP COSTS	(0.5)	(1.8)
BANK REFINANCING COSTS	(0.2)	(0.5)
EXCHANGE DIFFERENCES/OTHER	(0.6)	(0.1)
DECREASE / (INCREASE) IN NET DEBT	5.9	(4.0)

Substantial increase in Operating Cashflow

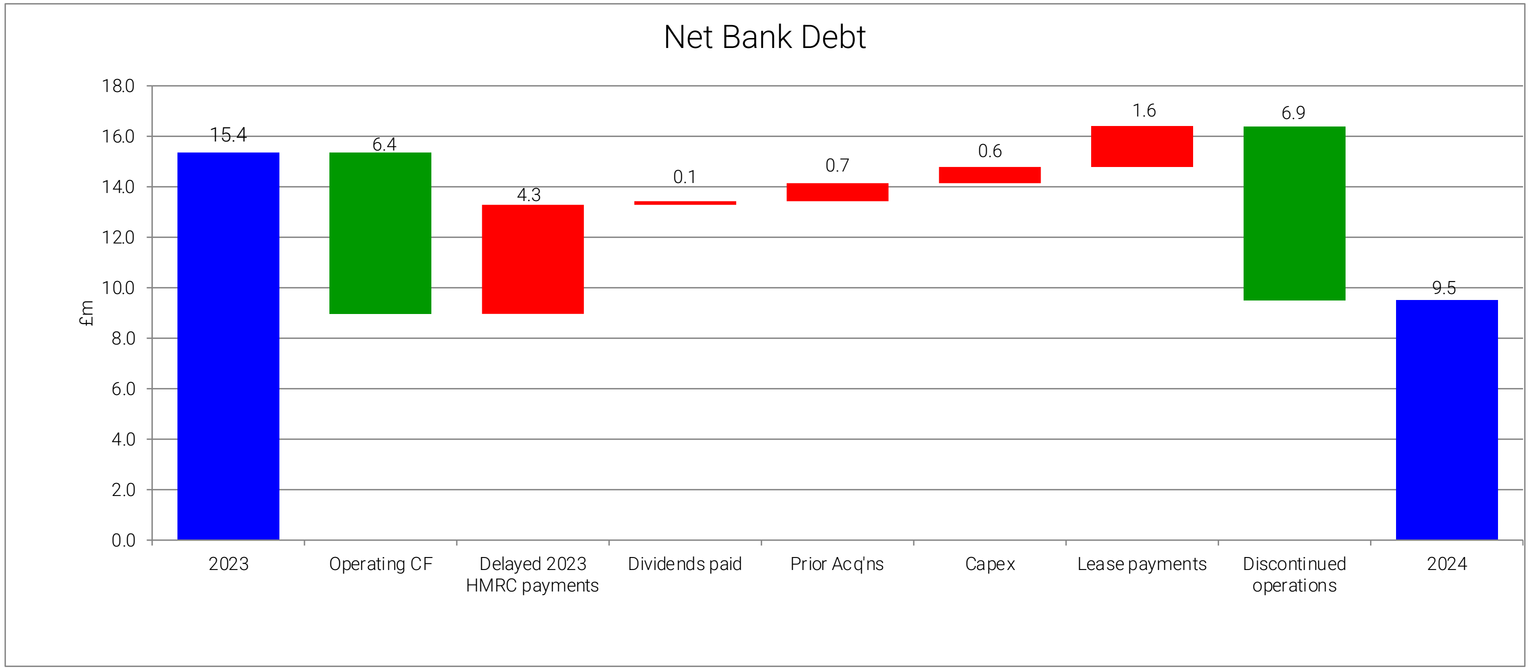
Underlying working capital flat

£4.3m HMRC TTP 2023 creditor repaid

Major reduction in non-operating spend

Acquisitions = earnouts (Mezzo, Influence)
Sale proceeds net of all costs and working cap
Significant reduction in capex
Dividends paused
Restructuring costs relate to China close
Start-up costs relate to Influence, Turbine

Funds-flow waterfall



Good cash generation from underlying trading net of capital spends.

Balance sheet

£m	2024	2023
INTANGIBLES	79.6	90.6
FIXED ASSETS/INVESTMENTS	3.4	3.8
WORKING CAPITAL	13.2	4.3
NET BANK DEBT	(9.5)	(15.4)
EARN-OUT OBLIGATIONS	(4.7)	(5.5)
TOTAL NET DEBT	(14.2)	(20.8)
RIGHT OF USE ASSETS	14.5	16.4
LEASE LIABILITIES	(16.4)	(17.8)
ALL OTHERS (MAINLY TAX)	0.1	0.0
NET ASSETS	79.0	76.5
BANK DEBT LEVERAGE	1.1x	2.0x
TOTAL DEBT LEVERAGE	1.7x	2.7x

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

Careful capital allocation

Focus on operating margin
Underlying NWC flat
Efficient free cash generation

Routine capex controlled
Prudent AI investment
Dividend paused for 2025
No new M&A until SP recovers

Buy backs whilst stock cheap
fund earn outs, LTIPs

Net bank debt 1x EBITDA or less

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2025
& LOOKING FORWARDS

2025
AND BEYOND

STRENGTHENING THE CORE

Structure – simplicity , accountability, profitability

Focus on UK as great place to do global business

Targeting value added niches: strengthen income dependability & raise margins

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

STRUCTURE

SIMPLICITY AND ACCOUNTABILITY

Fewer, stronger businesses via focus on five agency groupings

Cost base controlled.
All groups budgeted to hit key staff cost : revenue ratio of 60%

Clear focus and swim-lanes.
Each business has defined , distinct business area

Targeted incentives.
Agency & PLC management targeted on continual margin improvement

FOCUS ON THE UK

The UK is a great place to create marketing communications

Fast growing market. Second only to China in ad spend growth 2014 - 2024

Biggest exporter for market size in world

High creative quality and talent pool. Judged best for creative cut through & 2nd only to US in accolades

Location. Language, time zone and currency all favour UK

TARGETING VALUE ADDED SECTORS

Business to Business: Bray Leino fastest growing sector in Marcomms, strong client retention

Sports and Entertainment: Mongoose
dynamic global growth market, UK ideally positioned between US, Gulf and Asia, Brand defining

Property : ThinkBDW
UK macro factors set for mid term growth, Think dominant player in market

Consumer: Krow
Market backbone. Strong retail & service sector plays to UK strengths

Healthcare: Solaris RJW
Powerful UK pharma sector and UK high value, low-cost market for export

SYSTEMS

LEAPFROGGING THE PACK

Rapid progress allowed by **MISSION** size and structure.

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

Pricing model: shifting from time spent to unit cost allow efficiencies to be translated into margin

2025 CONSENSUS VS 2024 ACTUALS

£'000s	2024 All	2024 dis	2024 cont	2025 City Cont	v24 LFL	v24 All
Revenue	87.7	11.8	75.9	79.2	4%	-10%
EBIT	9.1	1.2	7.9	8.5	8%	-6%
margin	10.3%	10.3%	10.4%	10.7%		
Int/JV	(2.9)		(2.9)	(2.0)	-31%	-31%
PBT	6.2	1.2	5.0	6.6	32%	7%
Tax est	(2.7)	(1.3)	(1.4)	(1.8)	27%	-34%
Earnings	3.6	(0.1)	3.7	4.8	30%	34%

2024 presented on an adjusted, headline basis.

Current consensus shows positive but deliverable progress:

4% improvement on Revenue & 7% Profit on a LFL basis.

30% improvement on Earnings on a LFL basis

And 34% improvement on Earnings vs total 2024 (incl A6).

2025
IN SUMMARY

Structure – simplicity , accountability, profitability

Focus on UK as great place to do global business

Targeting value added niches: strengthen income dependability & raise margins

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

THANK YOU