

**16 May 2024**

**M&C SAATCHI PLC**  
(the "Company" or "M&C Saatchi")

**Trading update for the 2024 year to date**

**Good momentum; trading in line with expectations**

M&C Saatchi provides the following update on trading for the period 1 January 2024 to date, ahead of today's Annual General Meeting.

Year to date performance has continued the good momentum we saw in the second half of 2023 and is well ahead of the challenging prior year. Overall, we are trading in line with expectations.

Like-for-like net revenue growth is low single digits, as expected, reflecting improved performances in Advertising and Media, and continuing strong growth in Issues. Our focus on profitability has ensured that operating margins are well ahead of prior year. Net cash has also continued to grow since the 2023 year end.

The disposals made to rationalise the portfolio during 2023, and our actions on costs, have significantly enhanced profitability. We are on track with the programme to deliver the £10 million of annualised cost savings by the end of 2024, as previously announced. The structural changes we are making to our cost base, alongside our new operating model, are expected to increase operational leverage and help to support margin expansion and cash generation.

As part of our simplification strategy, the divestment of M&C Saatchi (Switzerland) SA, which was part of Advertising, is today announced. The Company has agreed to sell its entire shareholding to the local Director (Oliver Girard) for nominal consideration. This entity operated at break-even in the year ended 31 December 2023, but has been loss-making in the year to date.

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