RNS Number : 7779X
S4 Capital PLC
24 March 2026

S4Capital plc

("S4Capital" or "the Company" or "the Group")

Audited 2025 results

Full year results in line with revised guidance

Reported net revenue[2] down 10.8%, 8.4% like-for-like[3]

Reported operational EBITDA[4] £81.2 million down 7.5%, 3.2% like-for-like

Operational EBITDA margin 12.1%, up 50bps against prior year

Year end net debt[6] at £86.9 million, below targeted range of £100 million to £140 million with leverage improved to 1.1x net debt/operational EBITDA

Subsequent to the year end the Company repurchased €25.7 million of its €375 million Term Loan B at a discount

The Board proposes a final dividend of 1.1p per share, a 10% increase compared to prior year

2026 like-for-like net revenue expected to be in line with current analyst consensus, slightly below 2025, with operational EBITDA[7] margin targeted to increase by at least 100 basis points

£ millions	**Year ended 31 Dec 2025**	Year ended 31 Dec 2024	change Reported	change Like-for-like[3]
Billings[1]	1,912.9	1,963.0	(2.6%)	0.4%
Revenue	754.8	848.2	(11.0%)	(8.7%)
Net revenue[2]	673.0	754.6	(10.8%)	(8.4%)
Operational EBITDA[4]	81.2	87.8	(7.5%)	(3.2%)
Operational EBITDA margin[4]	12.1%	11.6%	50bps	70bps
Adjusted operating profit[5]	74.0	78.3	(5.5%)	
Adjusting items[5]	(71.3)	(381.1)	81.3%	
Operating profit/(loss)	2.7	(302.8)	100.9%	
Loss for year	(24.8)	(306.9)	91.9%	
Basic loss per share *(pence)*	(3.7)	(45.7)	42.0	
Adjusted basic earnings per share[5] *(pence)*	5.0	5.2	(0.2)	
Number of Monks	6,345	7,166	(11.5%)	
Free cash flow	86.5	37.8	48.7	
Net debt[6]	(86.9)	(142.9)	39.2%	

Financial highlights

- Reported billings £1,912.9 million, down 2.6% and up 0.4% like-for-like.
- Reported revenue £754.8 million, down 11.0% and 8.7% like-for-like.
- Reported net revenue £673.0 million, down 10.8% and 8.4% like-for-like, ahead of the revised guidance issued on 24 November 2025. This decline is driven by continued client caution, especially amongst technology clients as they allocate even more spend to building Artificial Intelligence (AI) infrastructure, client losses (particularly in Technology Services) and increasingly challenging global macroeconomic conditions.
- Operational EBITDA was in line with revised guidance at £81.2 million, down 7.5% reported and 3.2% like-for-like. Costs continued to be tightly controlled and the number of Monks at the year end was down 11.5% versus 31 December 2024

31 December 2024.

- Operational EBITDA margin improved by 50 basis points on a reported basis and 70 basis points like-for-like, to 12.1%.

- Adjusted basic earnings per share 5.0p, down 3.8% versus 5.2p per share in the prior year. Basic loss per share of 3.7p, compared to 45.7p per share in 2024.

- Subject to shareowner approval, the Board proposes to pay a final dividend of 1.1p per share a 10% increase compared to the prior year, amounting to £7.4 million, on 10 July 2026 to all shareowners on the register as at 5 June 2026.

- The Group generated free cash flow of £86.5 million, an increase of £48.7 million compared to 2024.

- Year end net debt was £86.9 million, or 1.1x net debt/operational EBITDA of £81.2 million, below the targeted range of £100 - £140 million, following a change in Treasury management and a consequent strong focus on working capital management. This is an improvement of £56.0 million including adverse FX movements of £22.0 million.

- The balance sheet has sufficient liquidity and long-dated debt maturities, with the maturity of the €375 million Term Loan B in August 2028 and the undrawn RCF £80 million in February 2028, with the remaining £20 million terminating in August 2026.

- Subsequent to the year ended 31 December 2025, the Group has repurchased €25.7 million of its €375 million Term Loan B at a discount, including €1 million remaining to be settled. Following settlement, the remaining €349.3 million is due to mature in August 2028.

Strategic and operational highlights

- Our strategy remains unchanged: we focus on a purely digital advertising and marketing services business for global and regional clients. Our unified digital transformation model leverages first-party data to create, produce and distribute digital advertising content via technology platforms, enabling efficiency and responsiveness, while addressing AI-driven disruption.

- Our two Practices, Marketing Services and Technology Services, guided by our promise, "faster, better, cheaper, more", enable us to meet constantly evolving client behaviours and budgets, particularly in challenging economic conditions. We are capitalising on AI-driven opportunities, with recent wins demonstrating how our tools and capabilities are being actively tested and adopted by clients, including major technology platforms.

- Both Practices saw continued pressure in 2025 from the fragmented and volatile macroeconomic backdrop and consequent client caution. On a like-for-like basis, net revenue declined, driven by continued client caution, especially amongst technology clients as they allocate even more spend to building AI infrastructure, client losses (particularly in Technology Services) and increasingly challenging global macroeconomic conditions. However, the Group maintained disciplined and active cost management, including reducing the number of Monks and tight control of discretionary spending, to protect profitability and enhance operating leverage. This resulted in improved operational EBITDA margins and the significant working capital improvement contributed to lower year end net debt. These controls have resulted in the number of Monks at year end of circa 6,350, down 11.5% from circa 7,150 at this time last year. The Group continues to take a rigorous approach in order to balance costs to revenue delivery and to protect profitability and enhance margin.

- New business activity during 2025 remained a central area of momentum, with a strong pipeline of client wins that, as expected, supported second-half performance. Key new or expanded relationships include Asana, Amplifon, Samsung, Square, NCS, Opella, Visa, Cinemark and HelloFresh, along with continued expansion of major accounts such as General Motors, Amazon and T-Mobile. Additional significant wins include new assignments with two leading US-based global FMCG clients, where Monks has been appointed to drive creative and strategic work across go-to-market propositions such as Real-Time Brands and Orchestration Partner and an engagement to implement AI across the marketing supply chain under a subscription-based model. These client wins span creative, media, technology and AI-driven transformation work, reflecting the Group's AI and data-centric positioning as a driver of future growth.

- Our people continued to respond positively to the challenges of the year, showing resilience and adaptability amid uncertain trading conditions. We have progressed across our three ESG priorities - zero impact workspaces, sustainable work practices, and diversity, equity and inclusion (DE&I) initiatives. The Company maintained its B-Corp status, reinforcing its commitment to environmental, social and governance performance and accountability to all stakeholders, beyond shareholders, with transparent reporting and continued action.

Outlook

- We expect clients to remain cautious in the near term, reflecting heightened macroeconomic uncertainty as a result of the conflict in the Middle East. This challenging environment results in more measured decision-making, particularly as Technology clients continue to prioritise AI-related capital expenditure over operating expenditure, such as marketing. However, we remain confident in our strategy, business model and talent base. Combined with our scaled client relationships and the strong traction of our new go-to-market propositions, we believe we are well positioned to deliver sustainable long-term growth.

- 2026 like-for-like net revenue is expected to be in line with current analyst consensus, slightly below 2025, with operational EBITDA margin targeted to increase by at least 100 basis points, primarily due to the annualised impact of the 2025 cost actions. We expect like-for-like net revenue to be down for the first quarter, in part due to the ongoing conflict in the Middle East. However, our cost management initiatives will enable us to partially mitigate the full impact of the revenue shortfall. The proportion of operational EBITDA in H1 2026 is expected to increase compared to H1 2025 due to the annualised impact of the 2025 cost actions.

- Our targeted net debt range for 2026 is £60 million to £90 million. We now aim for leverage over the medium term to be under 1.0 times net debt to operational EBITDA, which is below our previous target range. Net finance costs are expected to reduce from £25.7 million in 2025 to circa £20 - 22 million in 2026. As a measure of confidence in the future the Board is proposing to pay a dividend of 1.1p per share, a 10% increase compared to the prior year.

- The Company's capital allocation policy is to prioritise dividends (currently 1.1p final dividend), then further debt repurchases and finally share repurchases as net debt falls further.

- Over the longer term we continue to expect our growth to outperform our markets and operational EBITDA margins to return to historic levels of around 20%.

Sir Martin Sorrell, Executive Chairman of S4Capital plc said:

"Throughout 2025, our trading reflected the continuing impact of increasingly volatile global macroeconomic conditions, heightened by tariff negotiations and increasing geopolitical risks. Clients remained cautious amid this uncertainty, with technology clients - representing almost half our revenue - continuing to prioritise capital expenditure on expanding AI capacity over operating expenditure. Technology Services was affected in the first half by a reduction in one of our larger relationships and longer sales cycles, although this impact was reduced as the year progressed. Despite the challenging backdrop and usual seasonal weighting to the second half, liquidity and cashflow improved significantly year-on-year, driven by disciplined cost control and strong working capital management, resulting in a substantial reduction in net debt over the course of the year. Performance strengthened in the second half, supported by the phasing of new business wins and expanding relationships with major enterprise clients.

We anticipate that clients will remain cautious in the near term reflecting heightened macroeconomic uncertainty, including evolving tariff dynamics and the continuing conflict in the Middle East. We remain confident in our strategy, business model and talent. Together with our scaled client relationships and the strong momentum behind our new go-to-market propositions, we believe we are well positioned to deliver sustainable long-term growth. We expect 2026 like-for-like net revenue to be in line with current analyst consensus, slightly below 2025, with operational EBITDA margin targeted to increase by at least 100 basis points, primarily due to the annualised impact of the 2025 cost actions. 2026 year end net debt is now targeted between £60 to £90 million.

While the macroeconomic environment remains uncertain, we see growing opportunities as clients become more selective about growth geographically and increasingly focused on implementing technologies such as AI, Blockchain and Quantum to drive efficiency.

The Board's recommended final 1.1p dividend reflects its confidence in continued progress and further

improvement in 2026 and beyond."

Notes:

1. Billings is gross billings to clients including pass through costs.
2. Net revenue is revenue less direct costs.
3. Like-for-like is a non-GAAP measure and relates to 2024 being restated to show the audited numbers for the previous year of the existing and acquired businesses consolidated for the same months as in 2025 applying currency rates as used in 2025.
4. 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.
5. Adjusted figures are adjusted for non-recurring and recurring items as defined above.
6. Net debt excludes lease liabilities.
7. This is a target and not a profit forecast.
8. Net debt/operational EBITDA as defined per the facilities agreement.
9. Comparative information for the prior year has been represented to reflect the Group's revised segment structure.

Disclaimer

This announcement includes 'forward-looking statements'. All statements other than statements of historical facts included in this announcement, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to the Company's services) are forward-looking statements.

Forward-looking statements are subject to risks and uncertainties and accordingly the Company's actual future financial results and operational performance may differ materially from the results and performance expressed in, or implied by, the statements. These factors include but are not limited to those described in the Company's prospectus dated 8 October 2019 which is available on the news section of the Company's website. These forward-looking statements speak only as at the date of this announcement. S^{4}Capital expressly disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so.

No statement in this announcement is intended to be a profit forecast and no statement in this announcement should be interpreted to mean that earnings per share of the Company for the current or future years would necessarily match or exceed the historical published earnings per share of the Company.

Neither the content of the Company's website, nor the content on any website accessible from hyperlinks on its website for any other website, is incorporated into, or forms part of, this announcement nor, unless previously published by means of a recognised information service, should any such content be relied upon in reaching a decision as to whether or not to acquire, continue to hold, or dispose of, shares in the Company.

Results webcast and conference call

A webcast and conference call covering the results will be held today.

09:00 GMT webcast (watch only) and conference call (for Q&A):
Webcast: https://brrmedia.news/SFOR_FY25
Conference call:
UK: +44 (0) 33 0551 0200
US: +1 786 697 3501

Enquiries to

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Sir Martin Sorrell, Executive Chairman +44 (0)20 3793 0003/+44 (0)20 3793 0007
Radhika Radhakrishnan, Chief Financial Officer
Scott Spirit, Chief Growth Officer

Preliminary results statement overview

As previously highlighted, trading in the year reflected both continued uncertainty around global macroeconomic conditions and lower marketing spend from technology clients, which account for approximately half of revenue.

Reported billings were £1,912.9 million down 2.6% on prior year and up 0.4% like-for-like. Reported revenue was down 11.0% to £754.8 million, down 8.7% like-for-like. Reported net revenue declined 10.8%, 8.4% like-for-like.

Operational EBITDA in the full year reflects improvement in margins in Marketing Services and Technology Services, due to strong cost management. The number of Monks at the end of the year was circa 6,350 down 11.5% from circa 7,150 at this time last year.

Performance by Practice

The Company reports in two Practices: Marketing Services[9] and Technology Services. Net revenue for Marketing Services was £614.0 million, down 5.6% like-for-like and Technology Services was £59.0 million, down 29.9% like-for-like.

Marketing Services net revenue declined in the year reflecting ongoing caution and lower activity with some of our larger technology clients. Marketing Services operational EBITDA was £92.6 million (2024: £94.7 million), up 1.5% like-for-like and on a reported basis down 2.2% versus 2024, due to the action taken on costs. Marketing Services operational EBITDA margin was 15.1%, up 110 basis points like-for-like and 90 basis points reported compared to 14.2% in 2024.

Technology Services performance was impacted by continued client caution, especially amongst technology clients as they allocate even more spend to building AI infrastructure, client losses and increasingly challenging global macroeconomic conditions. Reported operational EBITDA was down to £8.9 million (2024: £11.5 million) and operational EBITDA margin was 15.1%, up 190 basis points like-for-like and 180 basis points reported compared to 13.3% in 2024.

The Company's proportion of revenue from technology clients decreased to 41% in 2025 (45% in 2024).

Performance by geography

On a like-for-like basis, the Americas net revenue was down 5.6% and now accounts for 80% of the Company's net revenue. EMEA, accounting for 15%, was down 19.6%. Asia Pacific (APAC), accounting for the remaining 5% was down 13.8%.

Reported Americas net revenue was £537.4 million, down 8.6%, EMEA net revenue was £99.9 million, down 19.0% and Asia Pacific was £35.7 million, down 17.6%.

New business and AI

Continuing the trends seen during the year, we are seeing our AI initiatives improve visualisation and copywriting productivity, deliver considerably more effective and economic hyper-personalisation, delivering more automated and integrated media planning and buying, improving general client and agency efficiency and democratise knowledge. We are now producing high quality commercials using AI technologies such as Runway, Luma, Flux, Omniverse (Nvidia), Substance (Adobe) and Unreal that take hours and days to produce at significantly lower cost rather than traditional production techniques, which take weeks and months at significantly greater cost. The quality continues to improve in real-time and clients that are exposed to the results of these AI technologies are very excited about their implementation and the commercial impact on their marketing budgets and return on investment. As a result, we are changing our revenue model from a purely, time-based approach to one more based on outputs - i.e. use of assets and subscriptions.

We are seeing significant opportunities for new business, particularly driven by our AI tools and capability. New

business wins so far this year include new or broadened relationships with Asana, Amplifon, Samsung, Square, NCS, Opella, Visa, Cinemark and HelloFresh. We also continue to expand many of our existing relationships, in particular General Motors and Amazon, which have ramped up significantly in the second half of the year. In April, we won a large "Real-Time Brands" assignment with our existing client T-Mobile. In July we were engaged by a leading US-based Global FMCG, as their Content Studio Agency Partner, which draws on both our "Real-Time Brands" and "Orchestration Partner" propositions with a focus on quality creative combined with dimension and cultural relevancy, beyond simply making assets at scale. These new wins contributed to our second-half performance and over time are expected to be significant relationships for us. In October, another existing US-based Global FMCG client appointed us to help implement AI throughout its marketing supply chain, a partnership based on a new subscription-based model focussing on outputs and outcomes. We continue to win multiple exploratory assignments and AI film projects, as clients experiment and explore AI applications and develop AI use cases. AI capability is becoming more central to the agency's way of working and new business efforts. In this regard the Company's early adoption of AI and proactive approach to staff training on AI is beginning to pay off. We have won four major AI industry awards in the last two years.

Our new go-to-market propositions, Orchestration Partner, Real-Time Brands, Media Acceleration and Digital Transformation are all starting to resonate strongly with clients. These are built around hyper-personalisation at scale, social media, brand strategy, platform expertise and leveraging of technology.

Balance Sheet

Year end net debt[6] was £86.9 million, or 1.1x net debt/12 month operational EBITDA. This compared to £142.9 million at the end of 2024, reflecting a strong improvement in working capital. The balance sheet has sufficient liquidity and long-dated debt maturities and our key covenant is net debt not to exceed 4.5x the 12 month pro-forma EBITDA.

ESG

We remain committed to the pillars of our ESG strategy: people fulfilment, our responsibility to the world and one brand. We continue to focus on improving our external reporting, our reporting tools and governance to help us move towards increased transparency and effective reporting and to comply with current client requests and global regulatory requirements.

We remain focused on the wellbeing of our people and their experiences and added Debra Stroff as our new Chief People Officer. Her leadership will foster a culture where technology serves our people, allowing every individual to grow and find more space for creativity. Developing stronger cultural awareness remains central to our commitment to inclusion and operating as One Brand.

Across the Group, we support communities through donated hours and deliver For Good projects with clients that generate positive social, cultural or environmental impact. We continue to enjoy our B Corp status. The certification reflects our commitment to stakeholder-driven governance, social impact and DE&I and transparent reporting.

Subsequent events

Subsequent to the year ended 31 December 2025, the Group has repurchased €25.7 million of its €375 million Term Loan B at a discount, including €1 million remaining to be settled. Following settlement, the remaining €349.3 million is due to mature in August 2028.

On the 23 March 2026 the Board proposed to pay a final dividend of 1.1p per share, a 10% increase compared to prior year, amounting to £7.4 million, subject to shareowner approval. This will be paid on 10 July 2026 to all shareowners on the register as at 5 June 2026.

Summary and outlook

Clients are expected to remain cautious in the near term due to macroeconomic uncertainty, evolving tariff dynamics, and the conflict in the Middle East, alongside shifting technology priorities toward AI capex rather than marketing. Despite this, the Company remains confident in its strategy, business model, talent, and scaled client relationships, positioning it for sustainable long-term growth. 2026 like-for-like net revenue is expected to be in line with current analyst consensus, slightly below 2025, with operational EBITDA margin targeted to increase by

line with current analyst consensus, slightly below 2025, with operational EBITDA margin targeted to increase by at least 100 basis points, primarily due to the annualised impact of the 2025 cost actions. Despite a challenging first quarter, with the conflict in the Middle East having an impact on clients, the Company expects an improved performance in the second half, reflecting the seasonal nature of the business and the phasing of new business revenue. The proportion of operational EBITDA in H1 2026 is expected to increase compared to H1 2025 due to the annualised impact of the 2025 cost out actions.

Our targeted range for net debt at 31 December 2026 is £60 million to £90 million. We target medium term leverage of under 1.0x operational EBITDA and below our previous range. Net finance costs are expected to reduce from £25.7 million in 2025 to circa £20 - 22 million in 2026. Over the longer term we expect operational EBITDA margins to return to historic levels of around 20%[7].

The strategy of S[4]Capital remains the same. The Company's unitary, purely digital transformation model, based on first-party data fuelling the creation, production and distribution of digital advertising content, distributed by digital media and built on technology platforms to ensure success and efficiency, resonates with clients. Our promise 'faster, better, cheaper and more' or 'speed, quality, value and more' and a unitary structure both appeal strongly, even more so in challenging economic times.

Financial review

Summary of results

£ millions	**Year ended 31 Dec 2025**	Year ended 31 Dec 2024	change Reported	change Like-for-like[3]
Billings[1]	1,912.9	1,963.0	(2.6%)	0.4%
Revenue	754.8	848.2	(11.0%)	(8.7%)
Net revenue[2]	673.0	754.6	(10.8%)	(8.4%)
Operational EBITDA[4]	81.2	87.8	(7.5%)	(3.2%)
Operational EBITDA margin[4]	12.1%	11.6%	50bps	70bps
Adjusted operating profit[5]	74.0	78.3	(5.5%)	
Adjusting items[5]	(71.3)	(381.1)	81.3%	
Adjusted operating profit margin[5]	11.0%	10.4%	60bps	
Net finance expenses and loss on net monetary position	(26.5)	(28.1)	5.7%	
Adjusted result before income tax[5]	47.5	50.2	(5.4%)	
Adjusted income tax expenses[5]	(13.9)	(15.5)	10.3%	
Adjusted result for the year[5]	33.6	34.7	(3.2%)	
Adjusted basic earnings per share[5] *(pence)*	5.0	5.2	(3.8%)	
Dividend per share *(pence)*	1.1	1.0	10.0%	

A full list of alternative performance measures and non-IFRS measures together with reconciliations to IFRS or GAAP measures is set out in the Alternative Performance Measures Appendix.

Financial summary

2025 saw continued pressure on net revenue. The Group prioritised strict cost control, right-sizing headcount to match activity and strong working capital and cost management. As a result, operational EBITDA margin improved and net debt significantly reduced. We are making solid progress with our finance transformation programme including the roll out of our global finance system, rationalising legal entities and integration of our Practices and people.

Reported billings were £1,912.9 million, up 0.4% like-for-like.

Reported revenue was £754.8 million, down 11.0% from £848.2 million, down 8.7% like-for-like.

Reported net revenue was £673.0 million, down 10.8%, down 8.4% like-for-like.

Operational EBITDA was £81.2 million compared to £87.8 million in the prior year, a reported decrease of 7.5% and down 3.2% like-for-like. We have continued to maintain a disciplined approach to cost management which

and down 3.2% like-for-like. We have continued to maintain a disciplined approach to cost management which has resulted in the number of Monks at the end of the year being circa 6,350, down 11.5% from circa 7,150 at this time last year.

Operational EBITDA margin was 12.1%, up 50 basis points versus 11.6% in 2024 and up 70 basis points like-for-like. Our ambition remains to return full year margins to historic levels, around 20%[7], over the longer term.

£ millions	**Year ended 2025 Statutory results**	**Year ended 2025 Adjusting items**	**Year ended 2025 Adjusted Results**	Year ended 2024 Statutory results	Year ended 2024 Adjusting items	Year ended 30 2024 Adjusted results
Billings[1]	1,912.9	-	1,912.9	1,963.0	-	1,963.0
Revenue	754.8	-	754.8	848.2	-	848.2
Net revenue[2]	673.0	-	673.0	754.6	-	754.6
Operational EBITDA[4]	81.2	-	81.2	87.8	-	87.8
Operational EBITDA margin[4]	12.1%	-	12.1%	11.6%	-	11.6%
Depreciation, amortisation and impairment	(56.6)	49.4	(7.2)	(355.0)	345.5	(9.5)
Acquisition expenses	1.1	(1.1)	-	1.3	(1.3)	-
Share-based payments	(4.0)	4.0	-	(6.5)	6.5	-
Restructuring and other one-off expenses*	(19.0)	19.0	-	(30.4)	30.4	-
Operating profit/ (loss)	2.7	71.3	74.0	(302.8)	381.1	78.3
Net finance expense and loss on net monetary position	(26.5)	-	(26.5)	(28.1)	-	(28.1)
Result before income tax	(23.8)	71.3	47.5	(330.9)	381.1	50.2
Income tax expense	(1.0)	(12.9)	(13.9)	24.0	(39.5)	(15.5)
Result for the period	(24.8)	58.4	33.6	(306.9)	(341.6)	34.7
Basic (loss)/earnings per share *(pence)*	(3.7)	8.7	5.0	(45.7)	50.9	5.2
Number of Monks	6,345	-	6,345	7,166	-	7,166
Net debt[6]	(86.9)	-	(86.9)	(142.9)	-	(142.9)

*Depreciation, amortisation and impairment excludes £11.8 million (2024: £13.2 million) right-of-use asset depreciation. Restructuring and other one-off expenses includes £2.0 million (2024: £5.3 million) reversal of impairment on right-of-use assets.

A full list of alternative performance measures and non-IFRS measures together with reconciliations to IFRS or GAAP measures is set out in the Alternative Performance Measures Appendix.

Reported adjusted operating profit was down 5.5% to £74.0 million from £78.3 million, before adjusting items of £71.3 million. This primarily comprised £17.0 million of restructuring costs and £49.4 million of amortisation of intangible assets.

Reported operating profit was £2.7 million versus a loss of £302.8 million in the prior year, primarily due to the non-cash impairment charge adjusting item in 2024.

The loss for the year was £24.8 million (2024: £306.9 million).

Adjusted basic earnings per share was 5.0p, versus adjusted basic earnings per share of 5.2p in 2024.

Practice and Geographic Performance

£ millions	**Year ended 31 Dec 2025**	Year ended 31 Dec 2024	change Reported	change Like-for-like[3]
Marketing Services[9]	614.0	667.9	(8.1%)	(5.6%)

Technology Services	59.0	86.7	(31.9%)	(29.9%)
Net revenue[2]	673.0	754.6	(10.8%)	(8.4%)
Americas	537.4	587.9	(8.6%)	(5.6%)
EMEA	99.9	123.4	(19.0%)	(19.6%)
Asia-Pacific	35.7	43.3	(17.6%)	(13.8%)
Net revenue[2]	673.0	754.6	(10.8%)	(8.4%)
Marketing Services[9]	92.6	94.7	(2.2%)	1.5%
Technology Services	8.9	11.5	(22.6%)	(19.8%)
S[4] Central	(20.3)	(18.4)	(10.3%)	(10.3%)
Operational EBITDA[4]	81.2	87.8	(7.5%)	(3.2%)
Marketing Services[9]	15.1%	14.2%	90bps	110bps
Technology Services	15.1%	13.3%	180bps	190bps
Operational EBITDA margin[4]	12.1%	11.6%	50bps	70bps

Practice performance

Marketing Services reported operational EBITDA was £92.6 million, down 2.2%, up 1.5% like-for-like. Despite the revenue decline, operational EBITDA margin improved to 15.1%, compared to 14.2% in 2024, reflecting disciplined cost management.

Technology Services reported operational EBITDA of £8.9 million down 22.6%, down 19.8% like-for-like. This primarily relates to the anticipated reduction in transformation revenue from one large client in the first half of the year, as well as longer sales cycles for new business. Operational EBITDA margin improved to 15.1% compared to 13.3% in 2024 again due to disciplined cost management.

Reported central costs of £20.3 million were up 10.3% in 2025 mainly due to the centralisation of procurement, IT, the annualised impact of 2024 hires and a step up in treasury management. These investments position us to drive further efficiencies across the Group.

Geographic performance

Americas reported net revenue was £537.4 million (80% of total), down 8.6%, 5.6% like-for-like.

EMEA reported net revenue was £99.9 million (15% of total), down 19.0%, 19.6% like-for-like.

APAC reported net revenue was £35.7 million (5% of total), down 17.6%, 13.8% like-for-like.

Cash flow

£ millions	**Year ended 31 Dec 2025**	Year ended 31 Dec 2024
Operational EBITDA	81.2	87.8
Capital expenditure[1]	(4.9)	(7.5)
Interest and facility fees paid	(23.6)	(29.1)
Interest received	2.2	2.1
Income tax paid	(3.5)	(9.0)
Restructuring and other one-off expenses paid	(20.4)	(21.1)
Change in working capital[2]	55.5	14.6
Free cashflow	**86.5**	37.8
Mergers & Acquisitions	(0.4)	(9.9)
Other[3]	(30.1)	10.0

Movement in net debt	**56.0**	37.9
Opening net debt	(142.9)	(180.8)
Net debt	**(86.9)**	(142.9)

Notes:
The table reflects how the business is managed, and this is a non-statutory cash flow format. See consolidated statement of cash flows for statutory cash flow format.
1. Includes purchase of intangible assets, purchase of property, plant and equipment, and security deposits offset by proceeds from disposal of property, plant and equipment.
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 of £22.0 million (2024: £10.3 million), hyperinflation gain of £1.6 million (2024: £2.0 million loss) and share buybacks of £nil (2024: £2.5 million).

Free cashflow for 2025 was £86.5 million, an increase of £48.7 million compared to 2024, due to an improvement in working capital and lower cash tax paid.

With our M&A obligations largely complete, cash paid was £0.4 million.

Treasury and net debt

Net debt reconciliation	**2025**	2024
£ millions		
Cash and cash equivalents	240.8	168.4
Loans and borrowings (excluding bank overdrafts)	(327.7)	(311.3)
Net debt	**(86.9)**	(142.9)

Year end net debt was £86.9 million (2024: £142.9 million) or 1.1x net debt/12 month operational EBITDA. The balance sheet has sufficient liquidity and long dated debt maturities. During the year S4Capital Group complied with the covenants set in its loan agreement. The 12 month operational EBITDA for the year was £81.2 million.

S4Capital Group's key covenant is that the net debt should not exceed 4.5:1 of the earnings before interest, tax, depreciation and amortisation. This ratio is 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. As at 31 December 2025, the net debt/pro-forma EBITDA, as defined by the facilities agreement, was 1.1x.

The duration of the 2021 facilities agreement is seven years in relation to the Term Loan B and the termination date is August 2028. The term of the RCF is five years and the termination date is August 2026. £80 million of the RCF facility has been extended to February 2028, with four relationship banks extending on the same terms, with the remaining £20 million terminating in August 2026 as a result of one relationship bank exiting. The RCF remains undrawn as at 31 December 2025.

Subsequent to the year ended 31 December 2025, the Group has repurchased €25.7 million of its €375 million Term Loan B at a discount, including €1 million remaining to be settled. Following settlement, the remaining €349.3 million is due to mature in August 2028.

Interest and tax

Net finance costs were £25.7 million (2024: £26.4 million), a decrease of £0.7 million due to favourable exchange rates and reduction in bank interest expenses. The income tax expense for the year was £1.0 million (2024: £24.0 million credit).

Balance sheet

Overall, the Group reported net assets of £506.0 million as at 31 December 2025, a decrease of £71.5 million compared to 31 December 2024 primarily driven by amortisation of intangible assets and foreign exchange fluctuation.

Acquisitions

No acquisitions were made in the year ended 31 December 2025.

About S4Capital

Our strategy is to build a purely digital advertising and marketing services business for global, multinational, regional, and local clients, and millennial-driven influencer brands. This will be achieved by leading businesses in two synchronised Practices: Marketing services and Technology services, along with an emphasis on 'faster, better, cheaper, more' execution in an always-on consumer-led environment, with a unitary structure.

The Company now has approximately 6,350 people in 33 countries with approximately 80% of net revenue across the Americas, 15% across Europe, the Middle East and Africa and 5% across Asia Pacific. The longer term

the Americas, 15% across Europe, the Middle East and Africa and 5% across Asia-Pacific. The longer-term objective is a geographic split of 60%:20%:20%. At the Group's last full year results Marketing Services accounted for approximately 91% of net revenue and Technology Services 9%.

Sir Martin was CEO of WPP for 33 years, building it from a £1 million 'shell' company in 1985 into the world's largest advertising and marketing services company, with a market capitalisation of over £16 billion on the day he left. Prior to that Sir Martin was Group Financial Director of Saatchi & Saatchi Company Plc for nine years.

Consolidated statement of profit or loss

For the year ended 31 December 2025

	Note	2025 £m	2024 £m
Revenue	7	**754.8**	848.2
Direct costs		**(81.8)**	(93.6)
Net revenue	7	**673.0**	754.6
Personnel costs		**(503.9)**	(581.5)
Other operating expenses		**(80.1)**	(78.7)
Acquisition, restructuring and other one-off expenses		**(19.0)**	(23.8)
Depreciation, amortisation and impairment		**(67.3)**	(373.5)
Share of profit of joint ventures and associates		**-**	0.1
Total operating expenses		**(670.3)**	(1,057.4)
Operating profit/(loss)		**2.7**	(302.8)
Adjusted operating profit		**74.0**	78.3
Adjusting items[1]		**(71.3)**	(381.1)
Operating profit/(loss)		**2.7**	(302.8)
Finance income		**2.9**	5.3
Finance costs		**(28.6)**	(31.7)
Net finance costs		**(25.7)**	(26.4)
Loss on the net monetary position		**(0.8)**	(1.7)
Loss before income tax		**(23.8)**	(330.9)
Income tax (expense)/credit[2]		**(1.0)**	24.0
Loss for the year		**(24.8)**	(306.9)
Attributable to owners of the Company		**(24.8)**	(306.9)
Attributable to non-controlling interests		**-**	-
		(24.8)	(306.9)
Loss per share is attributable to the ordinary equity holders of the Company			
Basic loss per share (pence)		**(3.7)**	(45.7)
Diluted loss per share (pence)		**(3.7)**	(45.7)

Notes:

1. Adjusting items comprises amortisation of £49.4 million (2024: £44.3 million), impairment of intangible assets of £nil (2024: £301.2 million), acquisition related gain of £1.1 million (2024: £1.3 million gain), share-based payments of £4.0 million (2024: £6.5 million) and restructuring and other one-off expenses of £19.0 million (2024: £30.4 million).
2. Income tax expense includes £nil (2024: £20.8 million credit) relating to the deferred tax impact of the impairment charge of £nil (2024: £301.2 million charge), resulting in a net impairment charge of £nil (2024: £280.4 million).

The results for the year are wholly attributable to the continuing operations of the Group.

Consolidated statement of comprehensive income

For the year ended 31 December 2025

	2025 £m	2024 £m
Loss for the year	**(24.8)**	(306.9)

Other comprehensive expense		
Items that may be reclassified to profit or loss		
Foreign operations - foreign currency translation differences	(46.6)	(16.8)
Other comprehensive expense	(46.6)	(16.8)
Total comprehensive expense for the year	(71.4)	**(323.7)**
Attributable to owners of the Company	(71.4)	(323.7)
Attributable to non-controlling interests	-	-
	(71.4)	**(323.7)**

Consolidated balance sheet

As at 31 December 2025

	Note	2025 £m	2024 £m
Assets			
Goodwill	8	381.0	391.2
Intangible assets		258.4	315.2
Right-of-use assets		27.3	34.7
Property, plant and equipment		9.9	16.4
Interest in joint ventures and associates		0.8	0.8
Deferred tax assets		46.7	49.0
Other receivables		4.5	9.2
Non-current assets		728.6	**816.5**
Trade and other receivables		374.2	450.8
Current tax assets		4.0	9.6
Cash and cash equivalents		240.8	168.4
Current assets		619.0	**628.8**
Total assets		1,347.6	**1,445.3**
Liabilities			
Deferred tax liabilities		(12.9)	(18.6)
Loans and borrowings		(324.3)	(307.2)
Lease liabilities		(19.4)	(29.7)
Contingent consideration and holdbacks	9	-	(4.8)
Provisions		(2.3)	(3.5)
Non-current liabilities		(358.9)	**(363.8)**
Trade and other payables		(452.9)	(482.0)
Contingent consideration and holdbacks	9	(6.2)	(4.7)
Loans and borrowings		(0.1)	(0.2)
Lease liabilities		(12.0)	(12.8)
Provisions		(8.5)	(0.8)
Current tax liabilities		(3.0)	(3.5)
Current liabilities		(482.7)	**(504.0)**
Total liabilities		(841.6)	**(867.8)**
Net assets		506.0	**577.5**
Equity			
Share capital		167.5	154.9
Share premium		205.2	164.9
Other reserves[1]		19.5	70.7
Foreign exchange reserves		(69.5)	(22.9)
Retained earnings		183.2	209.8
Attributable to owners of the Company		505.9	**577.4**
Non-controlling interests		0.1	0.1
Total equity		506.0	**577.5**

Notes:

1. During 2024 the Group completed a share buy-back scheme and purchased 6,000,000 shares for £2.5 million.

Consolidated statement of changes in equity

For the year ended 31 December 2025

	Share capital[1] £m	Share premium £m	Other reserves[2] £m	Foreign exchange reserves £m	Retained earnings/ (accumulated losses) £m	Attributable to owners of the Company £m	Non-controlling interests £m	Total equity £m
At 1 January 2024[3]	**145.9**	**80.4**	**162.7**	**(6.1)**	**508.9**	**891.8**	**0.1**	**891.9**
Hyperinflation restatement	-	-	4.5	-	-	4.5	-	4.5

Adjusted opening balance	**145.9**	**80.4**	**167.2**	**(6.1)**	**508.9**	**896.3**	**0.1**	**896.4**
Comprehensive expense for the year								
Loss for the year	-	-	-	-	(306.9)	(306.9)	-	(306.9)
Other comprehensive income	-	-	-	(16.8)	-	(16.8)	-	(16.8)
Total comprehensive expense for the year	**-**	**-**	**-**	**(16.8)**	**(306.9)**	**(323.7)**	**-**	**(323.7)**
Transactions with owners of the Company								
Business combinations	9.0	84.5	(94.9)	-	1.8	0.4	-	0.4
Share-based payments	-	-	0.9	-	6.0	6.9	-	6.9
Share buy-backs	-	-	(2.5)	-	-	(2.5)	-	(2.5)
At 31 December 2024	**154.9**	**164.9**	**70.7**	**(22.9)**	**209.8**	**577.4**	**0.1**	**577.5**
Hyperinflation restatement	-	-	2.2	-	-	2.2	-	2.2
Adjusted opening balance	**154.9**	**164.9**	**72.9**	**22.9**	**209.8**	**579.6**	**0.1**	**579.7**
Comprehensive expense for the year								
Loss for the year	-	-	-	-	(24.8)	(24.8)	-	(24.8)
Other comprehensive income	-	-	-	(46.6)	-	(46.6)	-	(46.6)
Total comprehensive expense for the year	-	-	-	(46.6)	(24.8)	(71.4)	-	(71.4)
Transactions with owners of the Company								
Business combinations	12.6	40.3	(54.1)	-	1.0	(0.2)	-	(0.2)
Dividends	-	-	-	-	(6.1)	(6.1)	-	(6.1)
Share-based payments	-	-	0.7	-	3.3	4.0	-	4.0
At 31 December 2025	**167.5**	**205.2**	**19.5**	**(69.5)**	**183.2**	**505.9**	**0.1**	**506.0**

Notes:

1 . At the end of the reporting period, the issued and paid up share capital of S4Capital plc consisted of 670,052,897 (2024: 619,636,656) Ordinary Shares having a nominal value of £0.25 per Ordinary Share.

2. Other reserves primarily includes the deferred equity consideration arising from business combinations of £7.2 million (2024: £61.3 million), made up of TheoremOne for £7.2 million, the treasury shares issued in the name of S4Capital plc to an employee benefit trust for the amount of £0.7 million (2024: £0.3 million), share buy-backs of £nil (2024: £2.5 million) and hyperinflation restatement in Argentina of £14.2 million (2024: £12.0 million).

Consolidated statement of cashflows

For the year ended 31 December 2024

	Note	2025 £m	2024 £m
Cash flows from operating activities			
Loss before income tax		**(23.8)**	**(330.9)**
Net finance costs		**25.7**	26.4
Depreciation, amortisation and impairment		**67.3**	373.5
Share-based payments		**4.0**	6.8
Acquisition, restructuring and other one-off expenses		**19.0**	23.8
Employment linked contingent consideration paid[1]		**(0.1)**	(2.9)
Restructuring and other one-off expenses paid		**(20.4)**	(21.1)
Share of profit in joint venture		**-**	(0.1)
Loss on the net monetary position		**0.8**	1.7
Other non-cash items		**(1.6)**	2.0
Decrease/(increase) in trade and other receivables		**66.1**	(44.4)
(Decrease)/increase in trade and other payables		**(9.4)**	58.3
Cash flows from operations		**127.6**	**93.1**
Income taxes paid		**(3.5)**	(9.0)
Net cash flows generated from operating activities		**124.1**	**84.1**
Cash flows from investing activities			
Purchase of intangible assets		**(2.4)**	(4.2)
Purchase of property, plant and equipment		**(2.3)**	(4.0)
Proceeds from disposal of property, plant and equipment		**0.1**	0.1
Acquisition of subsidiaries, net of cash acquired[1]	6, 9	**(0.3)**	(7.0)
Interest received		**2.2**	2.1
Dividends from joint venture		**-**	0.2
Amounts withdrawn (paid into)/withdrawn from security deposits		**(0.3)**	0.5
Cash flows used in investing activities		**(3.0)**	**(12.3)**
Cash flows from financing activities			

Cash flows from financing activities		
Share buy-backs	-	(2.5)
Principal element of lease payments	(13.0)	(12.7)
Repayments of loans and borrowings	(0.2)	(0.2)
Transaction costs on borrowings	(0.5)	-
Interest and facility fees paid	(23.6)	(29.1)
Dividends paid	(6.1)	-
Cash flows used in financing activities	(43.4)	(44.5)
Net movement in cash and cash equivalents	77.7	27.3
Cash and cash equivalents at the beginning of the year	168.4	145.7
Exchange loss on cash and cash equivalents	(5.3)	(4.6)
Cash and cash equivalents at the end of the year	240.8	168.4

Notes:

1. Acquisitions of subsidiaries comprises contingent consideration and holdback payments, net of cash released from escrow accounts of £0.2 million (2024: £3.3 million). Employment linked contingent consideration paid is net of cash released from escrow accounts of £nil (2024: £0.6 million).

Notes to the condensed consolidated financial statements
For the year ended 31 December 2025

1. General information

S4Capital plc ('S4Capital' or 'Company') is a public limited company incorporated on 14 November 2016 in the United Kingdom. The Company has its registered office at 12 St James's Place, London, SW1A 1NX, United Kingdom. Its shares are listed on the London Stock Exchange. Under the UK Listing Rules S4Capital plc is in the equity shares (transition) category.

The condensed consolidated financial statements represent the audited results of the Company and its subsidiaries (together referred to as 'S4Capital Group' or the 'Group').

S4Capital Group is a tech-led, new age/new era digital advertising and marketing and technology services company.

2. Basis of preparation

A. Statement of compliance

The condensed consolidated financial statements of S4Capital plc have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The financial information set out above does not constitute the Company's statutory accounts for the year ended 31 December 2025. The results for the year have been extracted from the 31 December 2025 audited consolidated financial statements which have been approved by the Board of Directors. The statutory accounts for 2025 have been reported on by the Group's auditors and will be delivered to the Registrar of Companies in due course. The auditors have reported on those accounts; their reports were (i) unqualified, (ii) did not include references to any matters to which the auditors drew attention by way of emphasis without qualifying their reports and (iii) did not contain statements under Sections 498(2) or 498(3) of the Companies Act 2006. The audited financial information is prepared under the historical cost basis, unless stated otherwise in the accounting policies.

The Group has undertaken a detailed going concern assessment, reviewing cash flow projections for the next twelve months,
under both base and a severe yet plausible downside scenario. The primary assumptions in the base case are in accordance with the Group's Board-approved 2026-28 three-year plan, adjusted for latest outlook. The Directors believe that the Group's forecasts have been prepared on a prudent basis. Considering the Group's bank covenant and liquidity headroom and cost mitigation actions which could be implemented, the Directors have concluded

that the Group will be able to operate within its facilities and comply with its banking covenants for the foreseeable future and therefore believe it is appropriate to prepare the consolidated financial statements of the Group on a going concern basis and that there are no material uncertainties which gives rise to a significant going concern risk. Given its debt maturity profile and available facilities, the Directors believe the Group has sufficient liquidity to match its requirements for the foreseeable future.

B. Restatement and re-presentation

Representation of segment information

Following our organisational announcement, effective 1 January 2025, the Group's reportable segments under IFRS 8 'Operating Segments' comprise two Practices; Marketing Services and Technology Services. Marketing Services comprises the previously reported Content and Data&Digital Media segments. The information presented for prior periods have been re-presented to be on a consistent basis with the new segments.

C. Functional and presentation currency

The condensed consolidated financial statements are presented in Pound Sterling (GBP or £), the Company's functional currency. All financial information in Pound Sterling has been rounded to the nearest million unless otherwise indicated.

D. Principal risks and uncertainties

The principal risks and uncertainties facing the Group as at 31 December 2025 relate to the following:

- Macroeconomic headwinds
- Operational decision making and internal efficiencies
- Talent lifecycle
- Governance and compliance
- Artificial intelligence
- Business transformation
- Key customers
- Reputation risk
- Information security and data privacy
- Competitive environment

3. Significant accounting policies

The condensed consolidated financial statements have been prepared on a consistent basis with the accounting policies of the Group which were set out on pages 122 to 131 of the Annual Report and Accounts 2024, excluding the impact of amended standards as detailed below.

The following amended standards became applicable for the current reporting period. These are as follows:

Lack of exchangeability - Amendments to IAS 21

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability - Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments did not have a material impact on the Group's financial statements.

4. Critical accounting judgements and estimates

In preparing these condensed consolidated financial statements, the critical accounting judgements and estimates made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Annual Report and Accounts 2024.

5. Statutory information and independent review

The condensed consolidated financial statements for the year ended 31 December 2025 do not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. A full copy of the 2025 Annual Report and Accounts will be available online in April 2026. The statutory accounts for the year ended 31 December 2024 have been delivered to the Registrar of Companies and received an unqualified auditors' report, did not include a reference to any matters to which the auditors drew attention by way of an emphasis of matter and did not contain a statement under sections 498 (2) or (3) of the Companies Act 2006.

6. Acquisitions

Current year acquisitions

There were no acquisitions during the year ended 31 December 2025.

Prior year acquisitions

TheoremOne
Included within other reserves at 31 December 2025 is £7.2 million (2024 £26.4 million) comprised of £7.2 million recognised as deferred equity consideration in 2023.

At 31 December 2025, £5.7 million of holdbacks (2024: £6.1 million) remain relating to amounts held back due to cover and indemnify the Group against certain acquisition costs and damages. The Group currently expects to settle the maximum holdback amount. The amount payable would be dependent on the amount of these acquisition costs and damages, with the minimum amount payable being £nil.

7. Segment information

A. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM has been identified as the Board of Directors of S4Capital Group.

Following our organisational announcement, effective 1 January 2025, the Group's reportable segments comprise two Practices: Marketing Services and Technology Services. Marketing Services comprises the previously reported Content and Data&Digital Media segments. The information presented for prior periods have been re-presented to be on a consistent basis with the new segments.

During the year, S4Capital Group has two reportable segments as follows:

- Marketing Services: Creative content, campaigns, and assets at a global scale for paid, social and earned media - from digital platforms and apps to brand activations that aim to convert consumers at every possible point of contact. Full-service campaign management analytics, creative production and ad serving, platform and systems integration and transition, training and education
- Technology Services: digital transformation services in delivering advanced digital product design, engineering services and delivery services.

The customers are primarily businesses across technology, FMCG, automobile and media and entertainment. Any intersegment transactions are based on commercial terms.

The Board of Directors monitor the results of the reportable segments separately for the purpose of making decisions about resource allocation and performance assessment prior to charges for tax, depreciation and amortisation.

The Board of the Group uses net revenue rather than revenue to manage the Company due to the fluctuating amounts of direct costs, which are recharged as part of revenue.

The following is an analysis of the Group's net revenue and results by reportable segments:

2025	Marketing Services[1] £m	Technology Services £m	Total £m
Revenue	**695.8**	**59.0**	**754.8**
Net revenue	**614.0**	**59.0**	**673.0**
Segment profit[2,3]	**92.6**	**8.9**	**101.5**
Overhead costs			**(20.3)**
Adjusted non-recurring and acquisition related expenses[4]			**(21.0)**
Depreciation, amortisation and impairment[5,6]			**(57.5)**
Net finance costs and gain on net monetary position			**(26.5)**
Loss before income tax			**(23.8)**

2024	Marketing Services[1] £m	Technology Services £m	Total £m
Revenue	**761.7**	**86.5**	**848.2**
Net revenue	667.9	86.7	754.6
Segment profit[2,3]	94.7	11.5	106.2
Overhead costs			(18.4)
Adjusted non-recurring and acquisition related expenses[4]			(35.6)
Depreciation, amortisation and impairment[5,6]			(355.0)
Net finance costs and gain on net monetary position			(28.1)
Loss before income tax			**(330.9)**

Notes:

1. Comparative information for the prior year has been represented to reflect the Group's revised segment structure.
2. Including £11.8 million (2024: £13.2 million) depreciation of right-of-use assets and £2.0 million reversal of impairment of right-of-use assets (2024: £5.3 million impairment) and £0.9 million impairment of property, plant and equipment to align with internal decision making.
3. In arriving at segment profit, personnel costs of £445.3 million (2024: £497.4 million) and £45.2 million (2024: £68.4 million) were deducted from Marketing Services and Technology Services respectively.
4. Comprised of acquisition and restructuring expenses of £15.9 million (2024: £21.7 million), share-based payment costs of £4.0 million

(2024: £6.5 million), transformation costs of £4.1 million (2024: £4.2 million), reversal of impairment of right-of-use assets of £2.0 million (2024: £5.3 million) and onerous lease provisions credit of £1.0 million (2024: £2.1 million expense).
5. Includes impairment of intangibles of £nil (2024: £204.4 million in Marketing Services and £96.8 million in Technology Services).
6. Excluding £11.8 million (2024: £13.2 million) depreciation of right-of-use assets and £2.0 million reversal of impairment of right-of-use assets (2024: £5.3 million impairment) and £0.9 million impairment of property, plant and equipment to align with internal decision making.

Segment profit represents the profit earned by each segment without allocation of the share of loss of joint ventures, central administration costs including Directors' salaries, finance income, non-operating gains and losses, and income tax expense. This is the measure reported to the Group's Board of Directors for the purpose of resource allocation and assessment of segment performance.

B. Information about major customers

One (2024: one) customer accounted for more than 10% of the Group's revenue during the year, contributing £132.0 million (2024: £148.1 million). The revenue from this customer was attributable to Marketing Services.

8. Goodwill

Cost	2025 £m	2024 £m
At the start of the year	697.3	706.5
Foreign exchange differences	(22.1)	(9.2)
At the end of the year	**675.2**	**697.3**

Accumulated impairment	2025 £m	2024 £m
At the start of the year	(306.1)	(15.2)
Impairment charge in year	-	(280.4)
Foreign exchange differences	11.9	(10.5)
At the end of the year	**(294.2)**	**(306.1)**

Net book value	2025 £m	2024 £m
At the start of the year	391.2	691.3
At the end of the year	**381.0**	**391.2**

Goodwill represents the excess of consideration over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition.

Impairment testing

Goodwill acquired through business combinations is allocated to CGUs for the purpose of impairment testing.

Effective 1 January 2025, the Group has focused its capabilities into two Practices: Marketing Services and Technology Services which also represent its two reportable segments and CGUs.

Marketing Services comprises the previously reported Content and Data&Digital Media CGUs. The goodwill held at 31 December 2025 is allocated to the Marketing Services CGU. The goodwill related to the Technology Services CGU was fully impaired during the year ended 31 December 2024. For the year ended 31 December 2025, following impairment indicators, an impairment test was performed over the remaining assets other than goodwill.

The recoverable amount for each CGU is determined using a value-in-use calculation. In determining the value-in-use, the Group uses forecast revenue and profits adjusted for non-cash transactions to generate cash flow projections. The forecasts are prepared by management based on the Board-approved three-year business plans for each CGU with a long-term growth rate of 2.0% applied in perpetuity beyond the three-year explicit forecast period. The forecasts reflect the expected financial performance for each CGU, and consider the impact of inflation and the latest macroeconomic trends and external factors, as well as historic performance and trends, amongst other factors.

For Marketing Services, with a headroom of £101.0 million (2024: net impairment in Content of £196.5 million and headroom of £1.1 million in Data&Digital Media), the range of net revenue growth rates across the three-year-forecast period is between -0.2% and 5.0% (2024: -0.6% and 15.2%), and the range of EBITDA margin across the three-year forecast period is between 18.7% and 23.5% (2024: 12.6% and 19.0%). A pre-tax discount rate of 17.2% (2024: 14.3% and 15.1%) has been used, with a long-term growth rate of 2.0% (2024: 2.0%) applied in perpetuity beyond the three-year explicit forecast period. The recoverable amount would equal the carrying amount either if net revenue growth were to be reduced to a range of -0.3% to 3.7% (with costs remaining unchanged) or if EBITDA margin were to be reduced to a range of 16.1% to 21.0% (with net revenue remaining unchanged).

For Technology Services, with a headroom of £20.5 million (2024: net impairment of £83.9 million), the range of net revenue growth rates across the three-year-forecast period is between -2.2% and 5.0% (2024: -4.9% and 10.2%) , and the range of EBITDA margin across the three-year forecast period is between 19.8% and 24.9% (2024: 15.7% and 17.0%) . A pre-tax discount rate of 15.1% (2024: 13.4%) has been used, with a long-term growth rate of 2.0% (2024: 2.0%) applied in perpetuity beyond the three-year explicit forecast period. The recoverable amount would equal the carrying amount either if net revenue growth were to be reduced to a range of -3.3% to 2.4% (with costs remaining unchanged) or if EBITDA margin were to be reduced to a range of 14.2% to 19.3% (with net revenue remaining unchanged).

The following is a sensitivity analysis for Marketing Services and Technology Services showing the headroom/(impairment) in the case of changes in the key assumptions. The consequential impacts of the changes in net revenue growth and EBITDA margins on cash flow assumptions including working capital movements and tax charges have been incorporated into the sensitivity analyses set out below, but all other variables are held constant.

	Net revenue growth 30% reduction[1] £m	EBITDA margin 150bps reduction[2] £m
Marketing Services	(13.0)	43.1
Technology Services	8.3	15.1

Notes:
1. A 30% reduction has been applied to net revenue growth rate in each year of the explicit forecast period (with costs remaining

1. A 5% reduction has been applied to net revenue growth rate in each year of the explicit forecast period (with costs remaining unchanged), with the long-term growth rate unchanged.
2. A 150 basis point reduction in EBITDA margin has been applied in each year of the forecast period, including in the terminal period (with revenue remaining unchanged).

In the net revenue growth sensitivity analyses referred to above, no cost mitigation actions are assumed within the forecasts. In the event of a reduction in net revenue growth, the Group has identified cost control measures that could be implemented, such as reduced bonuses, limited recruitment, cost control measures on certain areas of discretionary spend, reviewing the Group's work force and implementing measures to optimise resource allocation, identifying and implementing cost-saving measures across the Group and re-evaluating the Group's product and service offerings to focus on high-margin high-demand areas.

9. Financial instruments

Financial instruments by category

Financial assets	2025 £m	2024 £m
Financial assets held at amortised cost		
Cash and cash equivalents	**240.8**	168.4
Trade receivables	**213.3**	364.7
Accrued income	**46.4**	31.1
Other receivables	**98.5**	48.2
Total	**599.0**	**612.4**

Financial liabilities	2025 £m	2024 £m
Financial liabilities held at amortised cost		
Trade and other payables	**(400.5)**	(412.8)
Loans and borrowings	**(324.5)**	(307.4)
Lease liabilities	**(31.3)**	(42.5)
Financial liabilities held at fair value through profit and loss		
Contingent consideration and holdbacks	**(6.2)**	(9.5)
Total	**(762.5)**	**(772.2)**

The following table categorises the Group's financial liabilities held at fair value on the consolidated balance sheet. There have been no transfers between levels during the year (2024: none).

Financial liabilities	2025 Fair value £m	2025 Level 3 £m	2024 Fair value £m	2024 Level 3 £m
Contingent consideration and holdbacks	**(6.2)**	**(6.2)**	(9.5)	(9.5)
Total	**(6.2)**	**(6.2)**	**(9.5)**	**(9.5)**

The following table shows the movement in contingent consideration and holdbacks.

Contingent consideration and holdbacks	Performance linked contingent consideration £m	Employment linked contingent consideration £m	Holdbacks[1] £m	Total £m
Balance at 1 January 2024	**(9.0)**	**(3.0)**	**(13.5)**	**(25.5)**
Recognised in consolidated statement of profit or loss	-	(0.7)	3.0	2.3
Cash paid	6.7	2.9	3.9	13.5
Equity settlement	-	-	0.2	0.2
Exchange rate differences	(0.1)	-	0.1	-
Balance at 31 December 2024	**(2.4)**	**(0.8)**	**(6.3)**	**(9.5)**
Recognised in consolidated statement of profit or loss	**1.7**	**0.7**	**-**	**2.4**
Cash paid	**-**	**0.1**	**0.2**	**0.3**
Exchange rate differences	**0.3**	**-**	**0.3**	**0.6**
Balance at 31 December 2025	**(0.4)**	**-**	**(5.8)**	**(6.2)**
Included in current liabilities	(2.4)	(0.8)	(1.5)	(4.7)
Included in non-current liabilities	-	-	(4.8)	(4.8)
Balance at 31 December 2024	(2.4)	(0.8)	(6.3)	(9.5)
Included in current liabilities	**(0.4)**	**-**	**(5.8)**	**(6.2)**
Included in non-current liabilities	**-**	**-**	**-**	**-**
Balance at 31 December 2025	**(0.4)**	**-**	**(5.8)**	**(6.2)**

Notes:

1. Holdback payments of £0.2 million (2024: £3.9 million) includes £0.2 million (2024: £3.9 million) of cash paid out of escrow accounts.

Where the contingent consideration conditions have been satisfied, consideration that is payable as equity is recognised within other reserves as deferred equity consideration.

The fair value of the performance linked contingent consideration has been determined based on management's best estimate of achieving future targets to which the consideration is linked. The most significant unobservable input used in the fair value measurements is the future forecast performance of the acquired business. The fair value is assessed and recognised at the acquisition date, and reassessed at each balance sheet date thereafter, until fully settled, cancelled or expired. Any change in the range of future outcomes is recognised in the consolidated statement of profit or loss. During the year ended 31 December 2025, a fair value gain of £1.7 million (2024: £nil) was recognised in the consolidated statement of profit or loss.

The fair value of the employment linked contingent consideration has been determined based on management's best estimate of achieving future targets to which the consideration is linked. The most significant unobservable input used in the fair value measurements is the future forecast performance of the acquired business. The fair value is assessed at the acquisition date, and systematically accrued over the respective employment term. Any changes in the range of future outcomes are recognised in the consolidated statement of profit or loss. During the year ended 31 December 2025, a £0.7 million credit (2024: £0.7 million charge) was recognised in the consolidated statement of profit or loss. The £0.7 million credit (2024: £0.7 million charge) relates to the release of accrual of the employment linked contingent consideration.

Holdbacks relate to amounts held by the Group to cover and indemnify the Group against certain acquisition costs and damages. The fair value of the holdbacks has been determined based on management's best estimate of the level of the costs incurred and damages expected to which the holdback is linked, which is the most significant unobservable input used in the fair value measurement. During the year ended 31 December 2025 £nil (2024: £3.0 million credit) has been recognised in the consolidated statement of profit or loss. No further amounts are to be charged to the consolidated statement of profit or loss.

10. Net debt reconciliation

The following table shows the reconciliation of net cash flow to movements in net debt:

	Borrowings and overdrafts £m	Cash £m	Net debt £m	Leases £m	Net debt including lease liabilities £m
Net debt as at 1 January 2024	**(326.5)**	**145.7**	**(180.8)**	**(49.0)**	**(229.8)**
Financing cash flows	0.2	27.3	27.5	12.7	40.2
Lease additions	-	-	-	(2.0)	(2.0)
Foreign exchange adjustments	15.0	(4.6)	10.4	1.6	12.0
Interest expense	(25.5)	-	(25.5)	(2.5)	(28.0)
Interest payment	25.5	-	25.5	2.5	28.0
Other	-	-	-	(5.8)	(5.8)
Net debt as at 31 December 2024	**(311.3)**	**168.4**	**(142.9)**	**(42.5)**	**(185.4)**
Financing cash flows	**0.2**	**77.7**	**77.9**	**13.0**	**90.9**
Lease additions	**-**	**-**	**-**	**(2.3)**	**(2.3)**
Foreign exchange adjustments	**(16.6)**	**(5.3)**	**(21.9)**	**0.4**	**(21.5)**
Interest expense	**(20.3)**	**-**	**(20.3)**	**(2.1)**	**(22.4)**
Interest payment	**20.3**	**-**	**20.3**	**2.1**	**22.4**
Other	**-**	**-**	**-**	**0.1**	**0.1**
Net debt as at 31 December 2025	**(327.7)**	**240.8**	**(86.9)**	**(31.3)**	**(118.2)**

This excludes transaction costs of £3.2 million (2024: £3.9 million).

11. Related party transactions

The Group has both an interest in joint venture with S4S Ventures and an interest in associate with Hoorah. During the financial year, there were transactions with S4S totalling £0.3m, which were outstanding at 31 December 2025.

On 2 January 2025 the Group (through S4 Capital 2 Limited) and Alvear Limited became equal shareholders in a joint venture entity, Monkfilms Limited ("Monkfilms"). The primary commercial objective of Monkfilms is to secure a production and distribution deal with a major media company for a documentary film.

S4Capital Group did not have any other related party transactions during the financial year (2024: £nil).

12. Events occurring after the reporting year

On the 23 March 2026 the Board proposed to pay a final dividend of 1.1p per share, amounting to £7.4 million, subject to shareowner approval. This will be paid on 10 July 2026 to all shareowners on the register as at 5 June 2026.

Subsequent to the year ended 31 December 2025, the Group has repurchased €25.7 million of its €375 million Term Loan B at a discount, including €1 million remaining to be settled. Following settlement, the remaining €349.3 million is due to mature in August 2028.

Appendix- Alternative Performance Measures

The Group has included various alternative performance measures (APMs) in its condensed consolidated financial statements. The Group includes these non-GAAP measures as it considers these measures to be both useful and necessary to the readers of these condensed consolidated financial statements to help them more fully understand the performance and position of the Group. The Group's measures may not be calculated in the same way as similarly titled measures reported by other companies. The APMs should not be viewed in isolation and should be considered as additional supplementary information to the IFRS measures. Full reconciliations have been provided between the APMs and their closest IFRS measures.

The Group has concluded that these APMs are relevant as they represent how the Board assesses the performance of the Group and they are also closely aligned with how shareowners value the business. They provide like-for-like, year-on-year comparisons and are closely correlated with the cash inflows from operations and working capital position of the Group. They are used by the Group for internal performance analysis and the presentation of these measures facilitates comparison with other industry peers as they adjust for non-recurring factors which may materially affect IFRS measures. Adjusting items for the Group include amortisation of acquired intangibles, acquisition related expenses costs, share-based payments, employment-related acquisition costs and restructuring costs. Whilst adjusted measures exclude amortisation of intangibles, acquisition costs and restructuring costs they do include the revenue from acquisitions and the benefits of the restructuring programmes and therefore should not be considered a complete picture of the Group's financial performance, that is provided by the IFRS measures.

The adjusted measures are also used in the calculation of the adjusted earnings per share and banking covenants as per our agreements with our lenders.

As there have been no acquisitions in the current or prior year, pro-forma has been removed as an alternative performance measure, as there are no impact from the acquisitions.

APM	Closest IFRS measure	Adjustments to reconcile to IFRS Measure	Reason for use
Consolidated statement of profit or loss			
Controlled Billings	Revenue	Includes media spend contracted directly by clients with media providers and pass-through costs (see reconciliation A1 below)	It is an important measure to help understand the scale of the activities that Group has managed on behalf of its clients, in addition to the activities that are directly invoiced by the Group.
Billings	Revenue	Includes pass through costs (see reconciliation A1 below)	It is an important measure to understand the activities that are directly invoiced by the Group to its clients.
Net Revenue	Revenue	Excludes direct costs (see reconciliation A2 below)	This is more closely aligned to the fees the Group earns for its services provided to the clients. This is a key metric used by the Group when looking at the Practice performance.
Operational EBITDA	Operating profit	Excludes acquisition related expenses, non-recurring items (primarily acquisition payments tied to continued employment, amortisation of business combination intangible assets and restructuring and other one-off expenses) and recurring share-based payments, and includes right-of-use assets depreciation. (see reconciliation A3 below)	Operational EBITDA is Operating profit or loss before the impact of adjusting items, amortisation of intangible assets and PPE depreciation. The Group considers this to be an important measure of Group performance and is consistent with how the Group is assessed by the Board and investment community.
Like-for-Like	Revenue and operating profit	Is the prior year comparative, in this case 2024, restated to include acquired businesses for the same months as 2025, and restated using same FX rates as used in 2025 (see reconciliations A4 below)	Like-for-like is an important measure used by the Board and investors when looking at Group performance. It provides a comparison that reflects the impact of acquisitions and changes in FX rates during the year.

APM	Closest IFRS measure	Adjustments to reconcile to IFRS Measure	Reason for use

APM	Measure	IFRS measure	Reason for use
Adjusted basic earnings per share	Basic earnings per share	Excludes amortisation of intangible assets, acquisition related expenses, share-based payments and restructuring and other one-off expenses (see reconciliation A5 below)	Adjusted basic earnings per share is used by management to understand the earnings per share of the Group after removing non-recurring items and those linked to combinations.
Adjusted (loss)/profit for the year	(Loss)/Profit for the year	Excludes amortisation of intangible assets, acquisition related expenses, share-based payments and restructuring and other one-off expenses (see reconciliation A5 below)	Adjusted (loss)/profit for the year is used by management to understand the (loss)/profit for the Group after removing non-recurring items and those linked to combinations.
Consolidated balance sheet			
Net debt	Cash and loans and borrowings	Net debt is cash less gross bank loans (excluding transaction costs and lease liabilities). This is a key measure used by management and in calculations for bank covenants (see reconciliation A6 below)	Net debt is a commonly used metric to identify the debt obligations of the Group after utilising cash in bank.
Consolidated statement of cashflows			
Free cash flow	Net cash inflow/(outflow) from operating activities	Net cash flow from operating activities adjusted for investments in intangibles and property, plant and equipment, lease liabilities, interest and facility fees paid, security deposits and employment linked contingent consideration paid.	Free cash flow is a commonly used metric used to identify the amount of cash at the disposal of the Group.

Billings and controlled billings (A1)	2025 £m	2024 £m
Revenue	754.8	848.2
Pass-through expenses	1,158.1	1,114.8
Billings[1]	1,912.9	1,963.0
Third party billings direct to clients	3,064.5	3,254.6
Controlled billings[2]	4,977.4	**5,217.6**

Notes:

1. Billings is gross billings to clients including pass-through expenses.
2. Controlled billings are billings we influenced.

Net revenue (A2)	2025 £m	2024 £m
Revenue	754.8	848.2
Direct costs	(81.8)	(93.6)
Net revenue	673.0	**754.6**

Reconciliation to operational EBITDA (A3)	2025 £m	2024 £m
Operating profit/(loss)	2.7	**(302.8)**
Amortisation of intangible assets	49.4	44.3
Impairment of intangible assets	-	301.2
Acquisition expenses	(1.1)	(1.3)
Share-based payments	4.0	6.5
Restructuring and other one-off expenses[1]	19.0	30.4
Depreciation of property, plant and equipment	6.7	9.5
Loss on disposal of property, plant and equipment	0.5	-
Operational EBITDA	81.2	**87.8**

Notes:

1. Restructuring and other one-off expenses relate to restructuring costs of £17.0 million (2024: £18.8 million), transformation costs of £4.1 million (2024: £4.2 million), impairment of property, plant and equipment of £0.9 million (2024: £nil), reversal of impairment of right-of-use assets of £2.0 million (2024: £5.3 million), onerous lease provision of £1.0 million (2024: £2.1 million), and £nil (2024: £nil) due to the significant devaluation of the Argentinian peso.

Like-for-Like (A4)

Like-for-like revenue Year ended 31 December 2024	Marketing Services[2] £m	Technology Services £m	Total £m
Revenue	**761.7**	**86.5**	**848.2**
Impact of foreign exchange	(19.2)	(2.4)	(21.6)
Like-for-like revenue[1]	742.5	84.1	826.6
% like-for-like revenue change	(6.3%)	(29.8%)	(8.7%)

Like-for-like net revenue Year ended 31 December 2024	Marketing Services[2] £m	Technology Services £m	Total £m
Net revenue	**667.9**	**86.7**	**754.6**
Impact of foreign exchange	(17.2)	(2.5)	(19.7)
Like-for-like net revenue[1]	**650.7**	**84.2**	**734.9**
% like-for-like net revenue change	**(5.6%)**	**(29.9%)**	**(8.4%)**

Like-for-like operational EBITDA Year ended 31 December 2024	Total £m
Operational EBITDA	**87.8**
Impact of foreign exchange	(3.9)
Like-for-like operational EBITDA[1]	**83.9**
% like-for-like operational EBITDA change	(3.2%)

Notes:

1. Like-for-like is a non-GAAP measure and relates to 2024 being restated to show the audited numbers for the previous year of the existing and acquired businesses consolidated for the same months as in 2025, applying currency rates as used in 2025.
2. Comparative information for the prior year has been represented to reflect the Group's revised segment structure.

Adjusted basic earnings per share (A5)

Year ended 31 December 2025	Reported £m	Amortisation[1] £m	Impairment of intangibles £m	Acquisition expenses[2] £m	Share-based payments £m	Restructuring and other one-off expenses[3] £m	Adjusted £m
Operating profit/(loss)	**2.7**	**49.4**	**-**	**(1.1)**	**4.0**	**19.0**	**74.0**
Net finance expenses	**(25.7)**	**-**	**-**	**-**	**-**	**-**	**(25.7)**
Loss on net monetary position	**(0.8)**	**-**	**-**	**-**	**-**	**-**	**(0.8)**
(Loss)/profit before income tax	**(23.8)**	**49.4**	**-**	**(1.1)**	**4.0**	**19.0**	**47.5**
Income tax (expense)/credit	**(1.0)**	**(11.4)**	**-**	**-**	**3.4**	**(4.9)**	**(13.9)**
(Loss)/profit for the year	**(24.8)**	**38.0**	**-**	**(1.1)**	**7.4**	**14.1**	**33.6**

Notes:

1. Amortisation relates to the intangible assets recognised as a result of the acquisitions.
2. Acquisition expenses relate contingent consideration as remuneration of £0.7 million, remeasurement gain on contingent considerations of £1.7 million and other acquisitions expenses of £1.3 million.
3. Restructuring and other one-off expenses relate to restructuring costs of £17.0 million, transformation costs of £4.1 million, impairment of property, plant and equipment of £0.9 million, reversal of impairment of right-of-use assets of £2.0 million and onerous lease provision reversal of £1.0 million.

Year ended 31 December 2024	Reported £m	Amortisation[1] £m	Impairment of intangibles £m	Acquisition expenses[2] £m	Share-based payments £m	Restructuring and other one-off expenses[3] £m	Adjusted £m
Operating (loss)/profit	**(302.8)**	**44.3**	**301.2**	**(1.3)**	**6.5**	**30.4**	**78.3**
Net finance expenses	(26.4)	-	-	-	-	-	(26.4)
Loss on net monetary position	(1.7)	-	-	-	-	-	(1.7)
(Loss)/profit before income tax	**(330.9)**	**44.3**	**301.2**	**(1.3)**	**6.5**	**30.4**	**50.2**
Income tax credit/(expense)	24.0	(12.0)	(20.8)	-	(0.8)	(5.9)	(15.5)
(Loss)/profit for the year	**(306.9)**	**32.3**	**280.4**	**(1.3)**	**5.7**	**24.5**	**34.7**

Notes:

1. Amortisation relates to the intangible assets recognised as a result of the acquisitions.
2. Acquisition expenses relate to acquisition related advisory fees of £1.0 million, contingent consideration as remuneration of £0.7 million and remeasurement gain on contingent considerations of £3.0 million.
3. Restructuring and other one-off expenses relate to restructuring costs of £18.8 million, transformation costs of £4.2 million, impairment of right-of-use assets of £5.3 million and onerous lease provision of £2.1 million.

Adjusted basic result per share

	2025	2024
Adjusted profit attributable to owners of the Company (£m)	**33.6**	34.7
Weighted average number of ordinary shares for the purpose of basic EPS (shares)	**674,818,805**	671,956,509
Adjusted basic earnings per share (pence)	**5.0**	5.2

Net debt (A6)	2025 £m	2024 £m
Cash and bank	**240.8**	168.4
Loans and borrowings[1]	**(327.7)**	(311.3)

Net debt	**(86.9)**	**(142.9)**
Lease liabilities	**(31.3)**	(42.5)
Net debt including lease liabilities	**(118.2)**	**(185.4)**

Notes:

1. Excludes transaction costs of £3.2 million (2024: £3.9 million).

Free cash flow (A7)	**2025 £m**	**2024 £m**
Net cash inflow from operating activities	**124.1**	**84.1**
Employment linked contingent consideration paid	**0.1**	2.9
Interest and facility fees paid	**(23.6)**	(29.1)
Interest received	**2.2**	2.1
Purchase of intangible assets	**(2.4)**	(4.2)
Purchase of property, plant and equipment	**(2.3)**	(4.0)
Amounts withdrawn (paid into)/withdrawn from security deposits	**(0.3)**	0.5
Principal element of lease payments	**(13.0)**	(12.7)
Other non-cash items	**1.7**	(1.8)
Free cash flow	**86.5**	**37.8**

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