H122 highlights

- Continuing structural growth and bounce-back from major events.
- Digital Commerce
  - Strong revenue growth, despite global marketplace headwinds:
    - Organic: +15% (Execution: +19%)
    - Proforma: +19% (Execution +23%)
  - Further expansion of addressable market, with the acquisitions in Germany and Southeast Asia.
  - Acceleration of investment in capabilities.
- Product Design acceleration continues (revenue +14%), with strong subscription billings driven by non-fashion verticals.
- Marketing saw significant growth (revenue +88%), through return of Lions festival, with considerable delegate and sponsorship participation, bringing overall revenue in line with 2019.
- Retail & Financial Services also grew very strongly (revenue +74%), through continued resurgence of Money20/20 Europe, following return last year, comfortably exceeding 2019 revenue levels.
2022 priorities and progress

Expand Digital Commerce
global leadership

- Forward investment to build capacity for growth acceleration.
- Strengthening sales and marketing, leadership and capabilities to win more customers.
- Positive traction on cross sell activity.
- Edge Digital Shelf: shifting focus to top marketplaces to deliver mission and increase profits.

Build on marketplace partnerships

- Acquisitions of Sellics and Intrepid enhancing capabilities and expanding partnerships with leading marketplaces (Shopee & Lazada).
- Strong half for new releases, partnership enhancements and the co-launch with Amazon of Stream at Cannes Lions was a seminal moment.

Accelerate Product
Design revenue growth

- Record revenue growth of 14% in H1 (building on 7% in 2021).
- Subscription billings up 11% (10% in 2021).
- Billings from products for new verticals up 25% and fashion product up.

Maximise return of live events

- Lions exceeded pre-pandemic levels of revenue (+6% vs 2019).
- Money20/20 Europe exceeded pre-pandemic levels of revenue (+30% vs 2019).

Ascential | Numis TMT Conference, September 2022
# Financial Overview

<table>
<thead>
<tr>
<th>Segment</th>
<th>Mix</th>
<th>FY21</th>
<th>H122</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Revenue</td>
<td>Organic Growth</td>
</tr>
<tr>
<td>Digital Commerce</td>
<td></td>
<td>£147m</td>
<td>19%</td>
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<tr>
<td>Intelligence &amp; Events</td>
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<td>£91m</td>
<td>7%</td>
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<tr>
<td>Product Design</td>
<td></td>
<td>£57m</td>
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<tr>
<td>Marketing</td>
<td></td>
<td>£54m</td>
<td>205%</td>
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<tr>
<td>Retail &amp; Financial Services</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>£349m</td>
<td>44%</td>
</tr>
</tbody>
</table>

1 Revenue LTM June 2022 (Continuing basis)
2 Total EBITDA includes Group costs of £20m/£11m, FY21/H122
Our Business Model
High proportion of subscription-driven and recurring revenues underpinned by strong network effects and high retention rates

Revenue by type
- Digital Subscriptions & Platforms: 65%
- Events: 22%
- Advisory: 6%
- Benchmarking Awards: 7%

Revenue by customer location
- North America: 49%
- Europe: 15%
- Asia Pacific: 17%
- UK: 12%
- RoW: 7%
Our Business Model - by segment

**Digital Commerce**
- Advisory: 6%
- Digital Subscriptions & Platforms: 94%

Net Revenue Retention: >105%

- c.50% subscription/retainer
- c.50% share of retail/media

**Product Design**
- Advisory: 11%
- Digital Subscriptions & Platforms: 89%

Subscription renewal rate: >95%

**Marketing**
- Events: 45%
- Benchmarking Awards: 30%
- Advisory: 3%

Subscription renewal rate: >95%

**Retail & Financial Services**
- Events: 81%
- Advisory: 5%
- Digital Subscriptions & Platforms: 14%

Money20/20 US edition (to be held in October) continues to trade very well

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1 Revenue by type - LTM June 2022 (Continuing basis), KPIs and trading commentary as presented at June 2022 half year reporting
Currency mix

Over half of revenue earned in USD with EBITDA entirely driven by USD and Euro earnings

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue £m/proportion</th>
<th>Costs £m/proportion</th>
<th>EBITDA £m/proportion</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>USD</td>
<td>Euro</td>
<td>£</td>
</tr>
<tr>
<td>2021</td>
<td>188</td>
<td>61</td>
<td>61</td>
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<tr>
<td></td>
<td>54%</td>
<td>17%</td>
<td>18%</td>
</tr>
</tbody>
</table>
Balance sheet

Net debt bridge - H122

Debt facility overview
- £450m multicurrency RCF
- Expires January 2025
- LIBOR +1.6%
- Leverage covenant limit 3.25x (June 2022 actual: 1.6x) plus 0.5x acquisition spikes

Currency and interest rates
- Debt denominated in currency of earnings (70% USD, 30% Euro)
- Interest rate caps in place up to January 2024
  - over c.80% of 2022 gross debt
  - over c.50% of 2023 gross debt
  - strike prices of 0.5% (Euribor) and 2.5% (US LIBOR)

Estimated deferred consideration profile 23-26
- Deferred consideration payable over the next 4 years is dependent on revenue and margin of acquired businesses over period to 2025
- Forecast significant increase in revenue and profit of Digital Commerce over this 4 year period
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