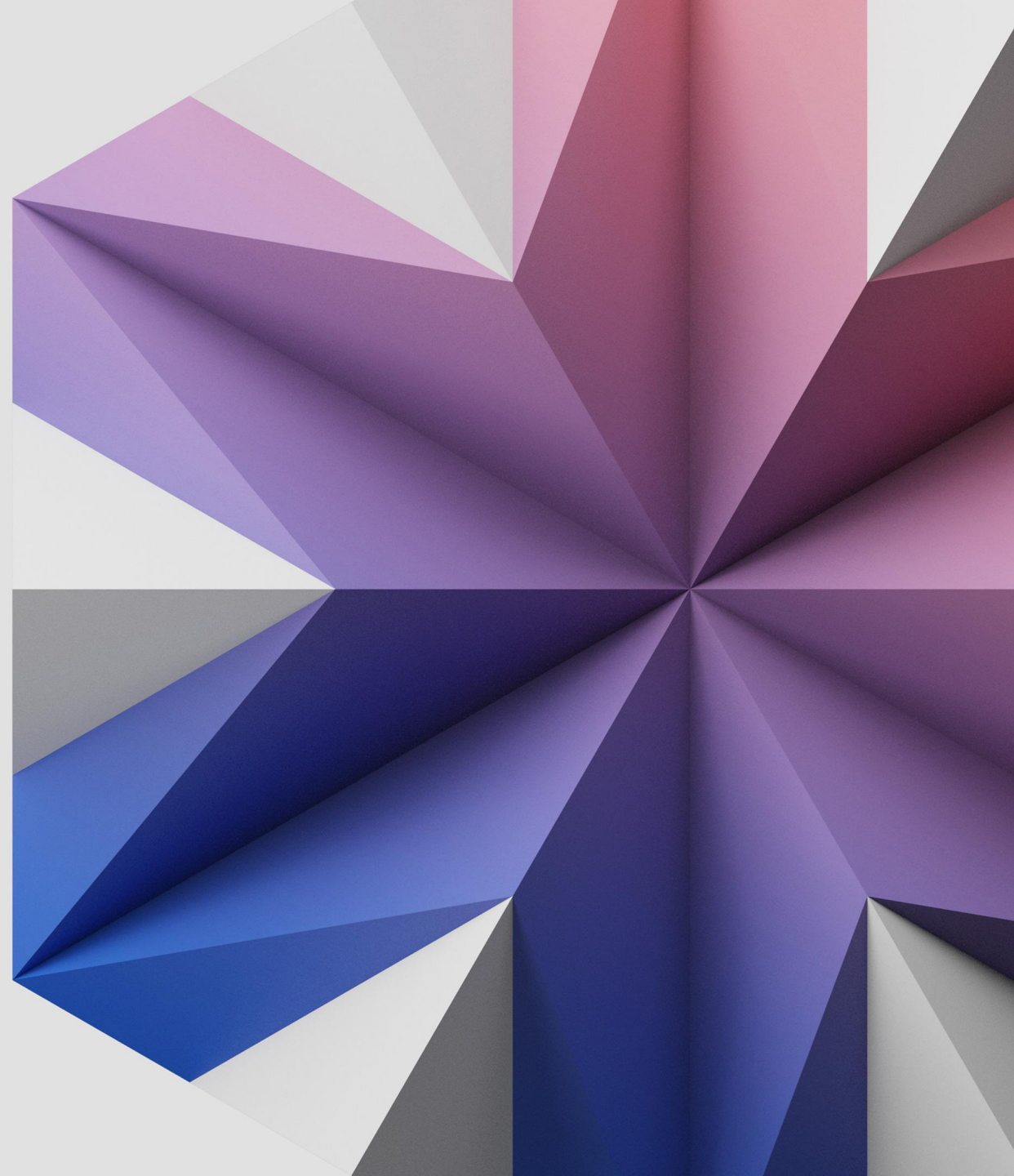


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Numis TMT Conference: “Growth through the Cycle”

September 2022



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.



Total revenue

£261m (£154m)

Reported growth **69%** ▲

Organic growth **42%** ▲



Adjusted EBITDA

£67m (£43m)

Reported growth **57%** ▲

Organic growth **38%** ▲

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

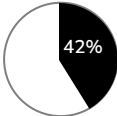

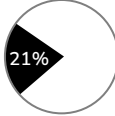
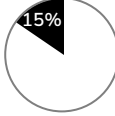
- Record revenue growth of 14% in H1 (building on 7% in 2021).
- Subscription billings up 11% (10% in 2021).
- Billings from products for new verticals up 25% and fashion product up.



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).

Financial Overview

Segment	Mix ¹	FY21			
		Revenue	Organic Growth	Adjusted EBITDA	Margin
Digital Commerce		£147m	▲ 19%	£31m	21%
Intelligence & Events					
Product Design		£91m	▲ 7%	£41m	45%
Marketing		£57m	▲ 188%	£26m	45%
Retail & Financial Services		£54m	▲ 205%	£11m	20%
Total ²		£349m	▲ 44%	£89m	25%

H122			
Revenue	Organic Growth	Adjusted EBITDA	Margin
£95m	▲ 15%	£2m	2%
£51m	▲ 14%	£24m	48%
£81m	▲ 88%	£43m	54%
£34m	▲ 74%	£9m	26%
£261m	▲ 42%	£67m	26%

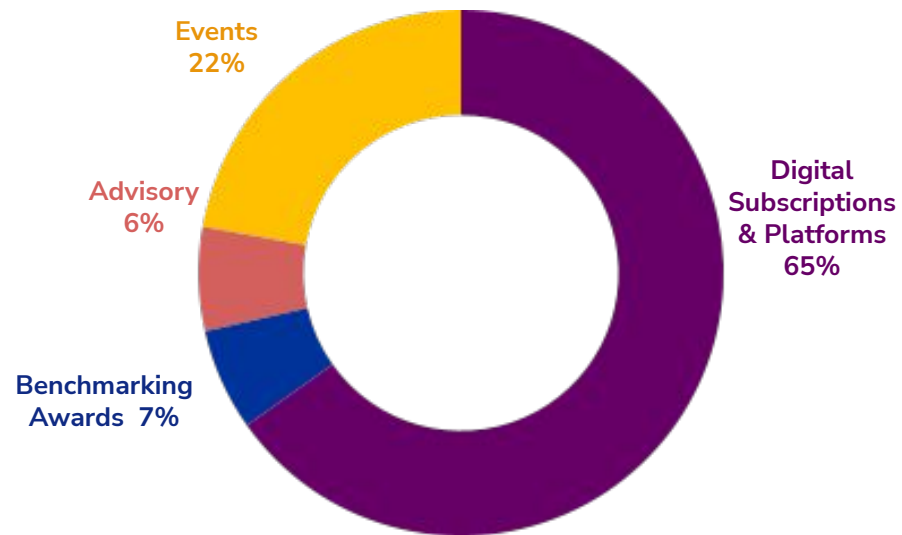
¹ Revenue LTM June 2022 (Continuing basis)

² Total EBITDA includes Group costs of £20m/£11m, FY21/H122

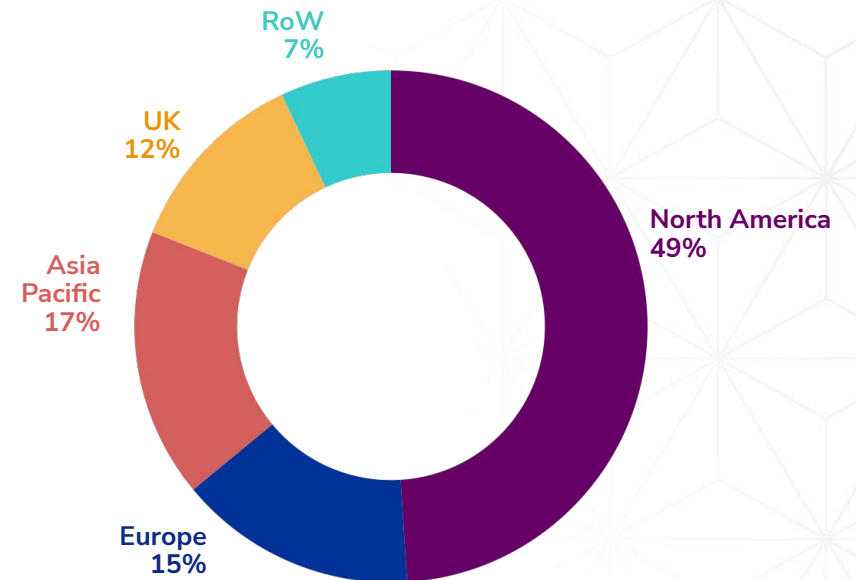
Our Business Model

High proportion of subscription-driven and recurring revenues underpinned by strong network effects and high retention rates

Revenue by type¹

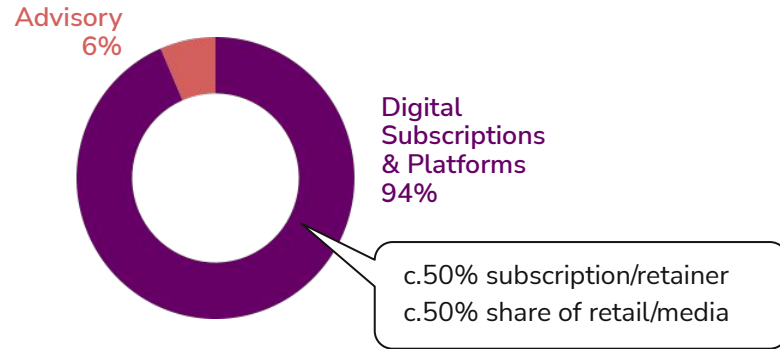


Revenue by customer location²



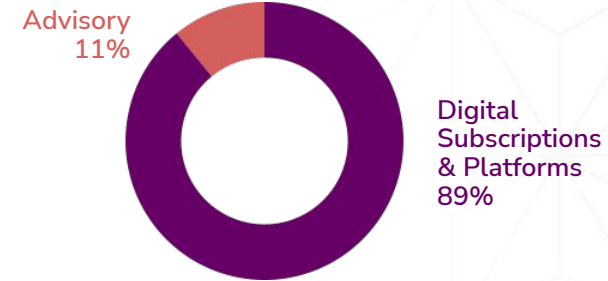
Our Business Model - by segment¹

Digital Commerce



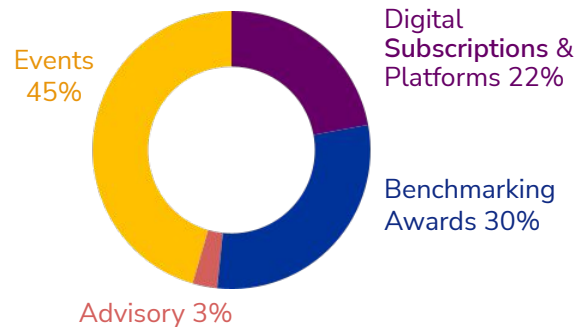
Net Revenue Retention : >105%

Product Design



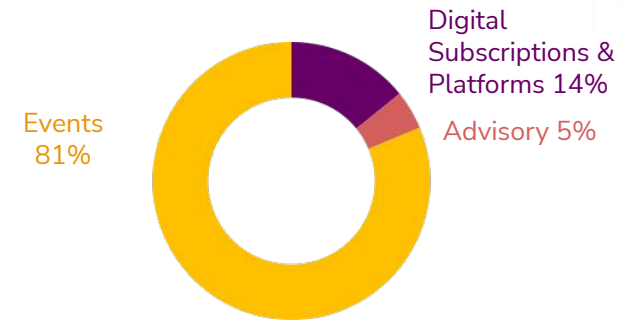
Subscription renewal rate: >95%

Marketing



Subscription renewal rate: >95%

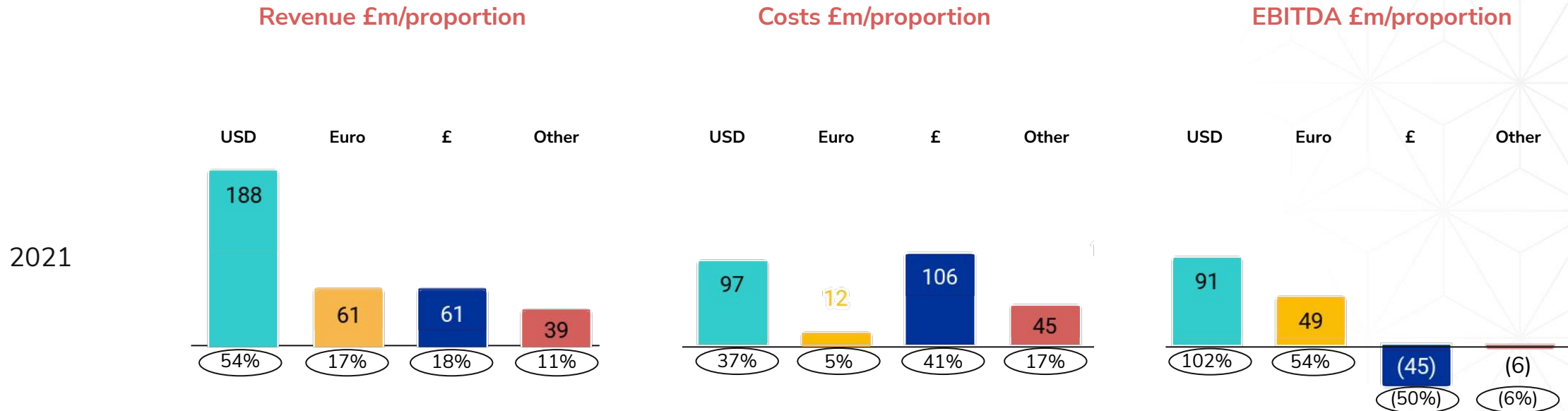
Retail & Financial Services



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

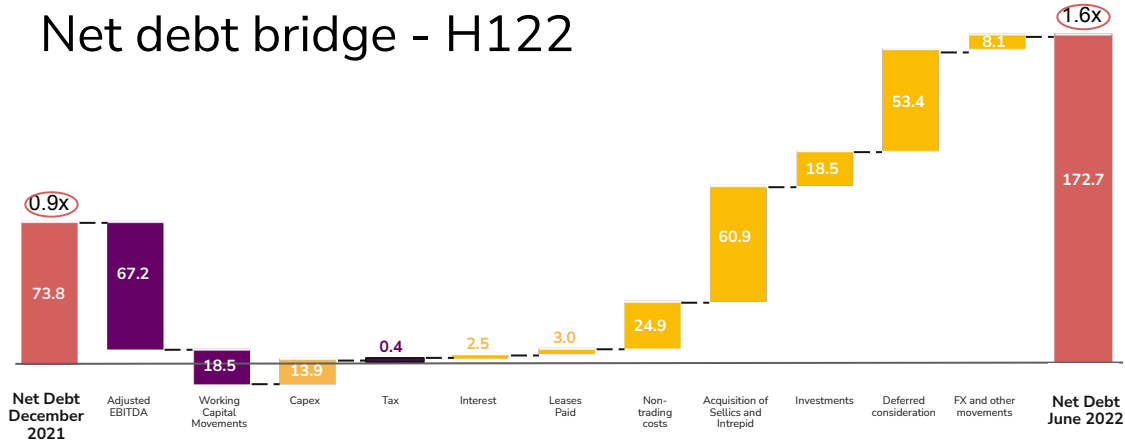
Currency mix

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



Balance sheet

Net debt bridge - H122



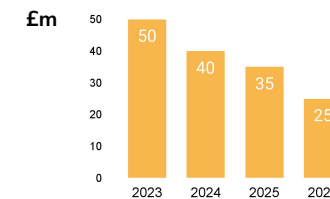
Debt facility overview

- £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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