Trading update and review of strategic options

25 January 2023
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Agenda

- Trading update - 2022
- Strategic Review Conclusions
  - Sale of WGSN
  - US listing of Digital Commerce business
  - Intended leadership
  - Summary
Trading update - 2022

● Total revenue expected to be at least £520m, ahead of top end of the current consensus range\(^1\) (2021: £349m)

● Adjusted EBITDA expected to be at least £118m, ahead of top end of the current consensus range\(^2\) (2021: £89m)

● Performance demonstrates the high-quality businesses within the Group

● Digital Commerce
  ○ Revenue growth: 15% proforma, 10% organic
  ○ Adjusted EBITDA margin: H2 22 13-15%, full year 2022 8-10%

● Product Design - double digit revenue growth, with record customer retention

● Events - significant growth for both segments, with performance well ahead of 2019

● Net debt at 31 December 2022 of approximately £218m, less than 2x pre-IFRS16 EBITDA

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\(^1\) The Board believes current market forecasts for revenue to be in the range of £479m to £516m with consensus of £494m.

\(^2\) The Board believes current market forecasts for Adjusted EBITDA to be in the range of £91m to £115m with consensus of £109m.
Strategic Review Conclusions

- Optimises organisational and capital structure, maximising shareholder value
- Recognises distinctive strengths but diverse operating models
- Interdependent transactions:
  - Sale of WGSN, returning significant proportion of proceeds to shareholders
  - Separation of Digital Commerce into publicly traded company, listed in the US
  - Creates: Ascential plc, the market-leading Events businesses of Lions (including WARC) and Money20/20
Sale of WGSN

- High performing business, attractive to potential acquirers
- Realises near-term returns for shareholders
- Provides:
  - Platform for WGSN’s next chapter of growth
  - Further capitalisation of Digital Commerce
  - Investment in Events, to continue as a successful UK-listed business
US listing of Digital Commerce business

- US is the natural long-term listing location:
  - Majority of revenues from US
  - Largest concentration of employees is North America

- Better enables attraction and retention of top industry talent

- Opens up incremental pools of capital
Intended Leadership

- Digital Commerce
  - Chair - Scott Forbes
  - Chief Executive - Duncan Painter
  - Further appointments will be announced in due course

- The future Ascential plc
  - Chair - Rita Clifton
  - Chief Executive - Philip Thomas
  - Chief Financial Officer - Mandy Gradden
Summary

- Strong trading, in tough economic conditions, with resilient business models
- Competitive offers expected for WGSN, an outstanding business
- Provides shareholders with investment choices, with potential for a strong return
- Disciplined approach to the timing of these transactions
- Looking forward to forthcoming engagement with shareholders
Questions
Thank You