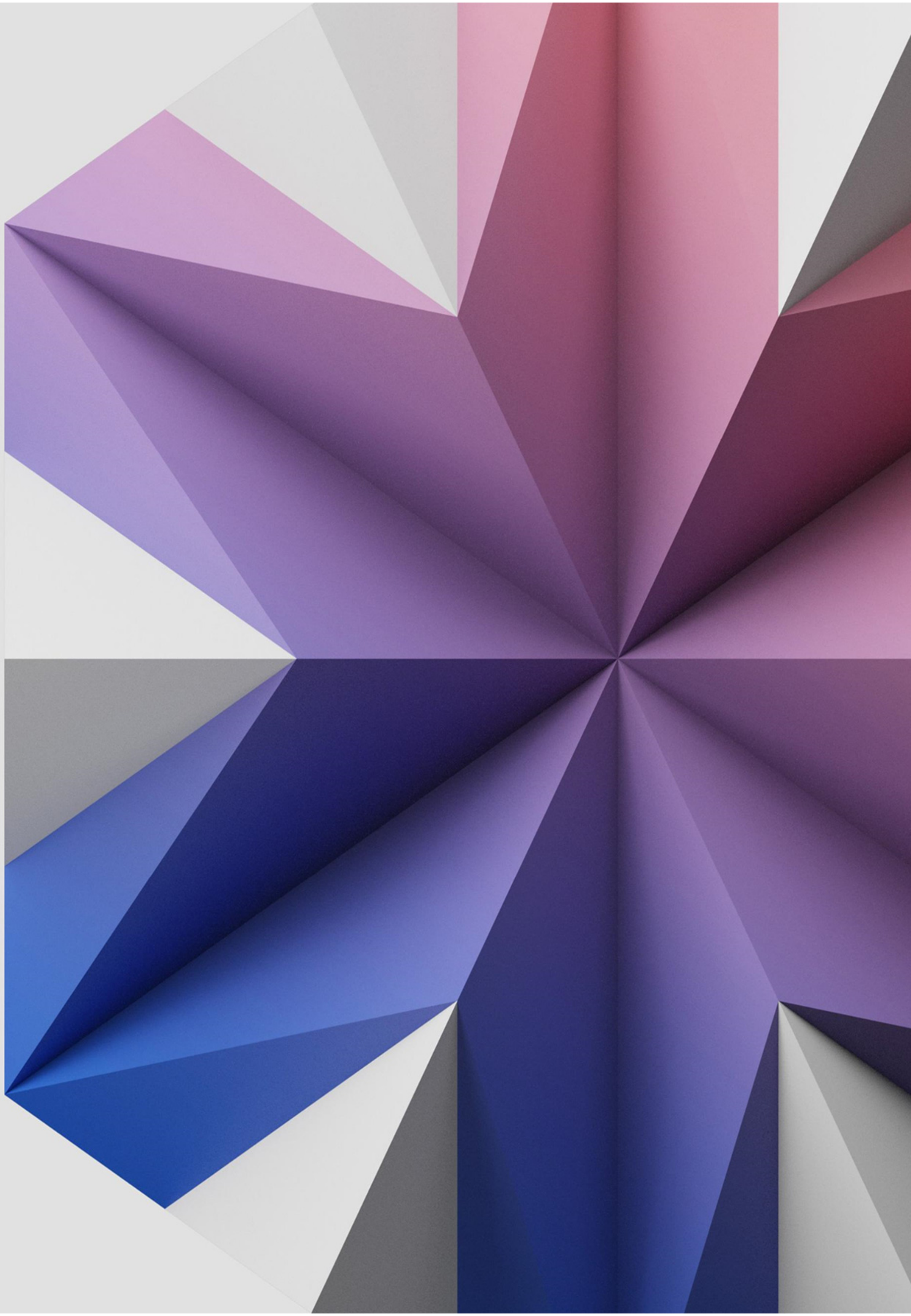
ASCENTIAL

Act today, win tomorrow.

Annual Results

31 December 2022



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Agenda

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01 Results Summary

Duncan Painter

2022 highlights

- Digital Commerce strong growth (revenue +10% organic), despite global marketplace headwinds.

- Product Design acceleration continues (revenue +12%), with strong subscription billings driven by non-fashion verticals.

- Marketing saw significant growth (revenue +74%), with LIONS revenue 8% above 2019.

- Retail & Financial Services also grew very strongly (revenue +65%), through continued resurgence of Money20/20, where both editions achieved record revenues and attendees.

- We are making good progress on the implementation of our strategic review conclusions.

Total revenue

£524m (£349m)

Reported growth	50%
Organic growth	30%

Adjusted EBITDA

£121m (£89m)

Reported growth	36%
Organic growth	23%

2022 priorities and progress

Expand Digital Commerce global leadership

- Continued to add large numbers of new high quality customers across both Enterprise and Challenger markets.
- Growth rates 2x compared to Amazon growth.
- H2 shift in marketplace operating models.

Build on marketplace partnerships

- Launch of direct integration with Amazon Marketing Cloud and Stream.
- Became preferred partner with Walmart's Content Excellence Programme.
- Awarded premium vendor status with Bytedance.

Accelerate Product Design revenue growth

- Annual revenue growth of 12% (building on 7% in 2021).
- Subscription billings up 11% (building on 10% in 2021).
- Billings from products for new verticals up 23% and fashion product up 2%.
- Non-fashion products now 46% (2021 41%) of total subscriptions.

Maximise return of live events

- Lions comfortably exceeded pre-pandemic levels of revenue (+8% vs 2019).
- Both editions of Money20/20 exceeded previous pre-pandemic highs (+30% in Europe and +64% in the US).

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02 Financials

Mandy Gradden

Headlines of the year

Adjusted results (£m)

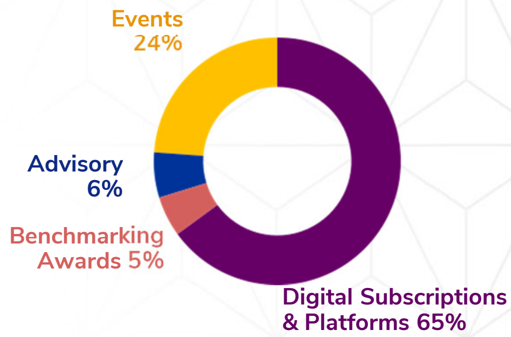
	2022	2021	Reported growth	Organic growth	Proforma growth
Revenue	524.4	349.3	50%	30%	29%
Operating costs	(403.3)	(260.4)	(55%)	(32%)	(35%)
EBITDA	121.1	88.9	36%	23%	15%
EBITDA margin	23.1%	25.5%			
Depreciation and amortisation	(25.7)	(19.5)			
Operating profit	**95.4**	**69.4**			
Associates	(2.6)	(2.4)			
Net finance costs	(13.4)	(17.4)			
Profit before tax	**79.4**	**49.6**			
Tax charge	(21.0)	(8.2)			
PAT– Continuing operations	**58.4**	**41.4**			
PAT– Discontinued operations	-	11.5			
PAT –Total operations	**58.4**	**52.9**			
Minority interest	(1.8)	(1.8)			
Diluted EPS – Continuing operations	**12.9p**	**9.5p**			
Operating cash flow conversion	104%	95%			
Net Debt	**216.7**	**73.8**			

- Strong growth in operational metrics of revenue and EBITDA.
- Depreciation up in line with higher levels of capex investment.
- Associates represents 8% share in Hudson (recently increased to 36.5% share).
- Net finance costs include gain on interest rate caps with significant step up in interest cost in H2.
- Effective tax rate on adjusted PBT of 26%.
- Diluted EPS up 36%.
- Good cash generation with operating cash conversion of 104%.
- Net debt of £216.7m, leverage 1.9x EBITDA.

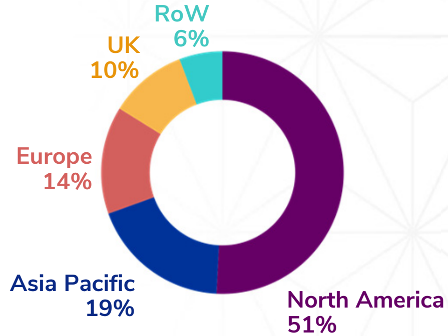
Segmental overview 2022

Segment	Revenue	Organic Growth	Adjusted EBITDA	Margin
Digital Commerce	£226m	▲10%	£21m	9%
Product Design	£107m	▲12%	£49m	46%
Events				
Marketing	£99m	▲74%	£40m	40%
Retail & Financial Services	£92m	▲65%	£32m	34%
Subtotal	£191m	▲70%	£72m	37%
Corporate Costs			(£21m)	
Total	**£524m**	**▲30%**	**£121m**	**23%**

Business Model



Geography



Digital Commerce

- 10% organic revenue growth
- 14% proforma revenue growth
- In year acquisitions added £23m Revenue, with an EBITDA loss of £8m (proforma basis)

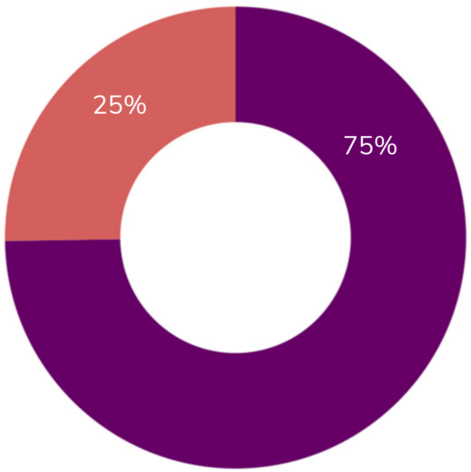
KPIs

- Net Revenue Retention: c.95%
- New Enterprise customers: >270
- New Challenger brand customers: >2,400

2022 Revenue

Measurement & Benchmarking
Edge, Yimian, Intellibrand

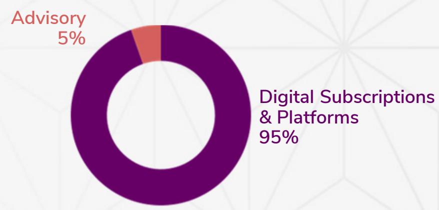
Flat Revenue growth



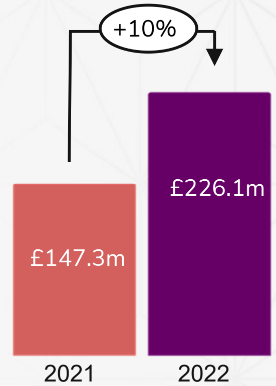
Execution
Flywheel, WhyteSpyder, OneSpace, Intrepid, Perpetua/Sellics, DZ 4K Miles, ASR

+18% Revenue growth

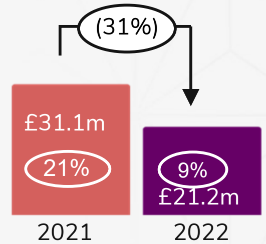
Business model



2022 revenue and organic growth



2022 Adjusted EBITDA, organic growth and margin



Product Design

Growth driven mainly through new verticals

- Non-Fashion
  - now 46% (2021: 41%) of subscription base
  - grew 23% (2021: 30%)
- Fashion
  - now 54% (2021: 59%) of subscription base
  - grew 2% (2021: -1%)

KPIs

- Subscription billings +11% (2021: +10%)
- Renewal Rate: >95% (2021: >90%)
- Maintained record NPS

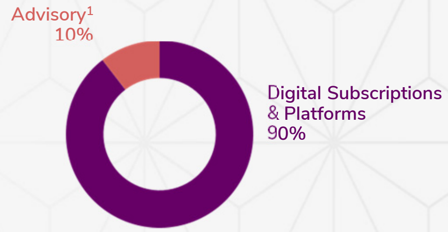
Consumer Insight

Product Trends Forecast

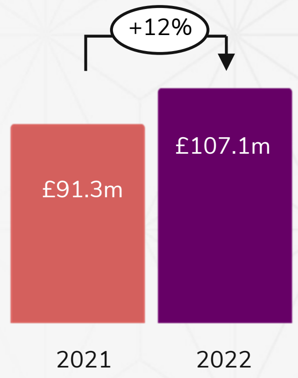
Trading Strategy

WGSN coloro START

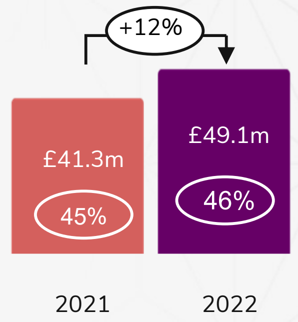
Business model



2022 Revenue and organic growth



2022 Adjusted EBITDA, organic growth and margin



[1] Includes Coloro

Marketing

Strong return of Cannes Lions:

- Lions revenue 8% higher than in 2019
- Partnership revenue at record levels, with strong re-booking for 2023 to date
- Lions' subscriptions (The Work) up >25%

WARC's strong, subscription based, growth continues, up 21%

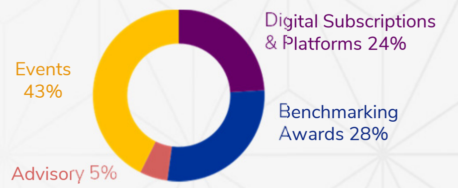
KPIs

– Lions:
  - 25,000 (2021: 29,000) award entries
  - Attendees slightly lower vs 2019 with Asian markets not yet fully returned
  - The Work: retention rate >95% (2021: >100%)

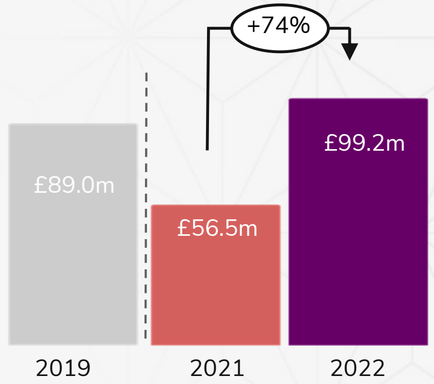
– WARC: retention rate >95% (2021: > 90%)

Creativity Benchmark	Effectiveness
LIONS	WARC

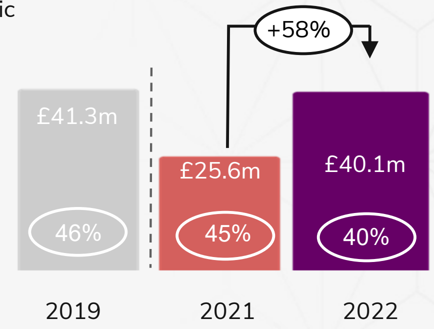
Business model



2022 continuing revenue and organic growth



2022 continuing Adjusted EBITDA, organic growth and margin



Retail & Financial Services

Money20/20 returns successfully with record levels of revenues and profits

Money20/20 Growth	22 vs 21	22 vs 19
US	+67%	+64%
Europe	+144%	+30%

Disposal of RWRC

- Contributed £7.4m of revenue and £0.1m of EBITDA loss in 2022

KPIs

Money20/20 Europe

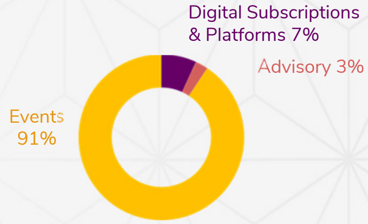
– Attendees: >7,500 (2021: 4,000)

Money20/20 US

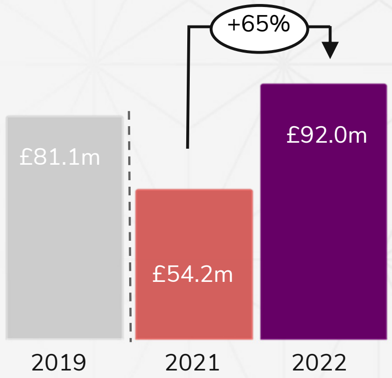
– Attendees: >13,000 (2021: 8,000)

The Future of Money	Retail Insight
MONEY 20/20	PRICE + PROMOTION

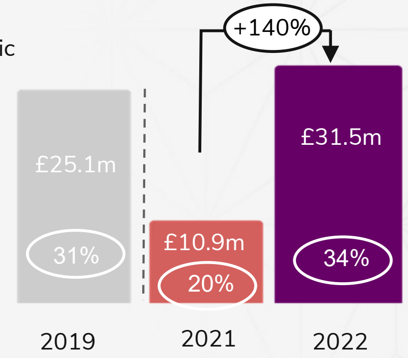
Business model



2022 revenue and organic growth



2022 Adjusted EBITDA, organic growth and margin



Adjusting items in Operating Profit

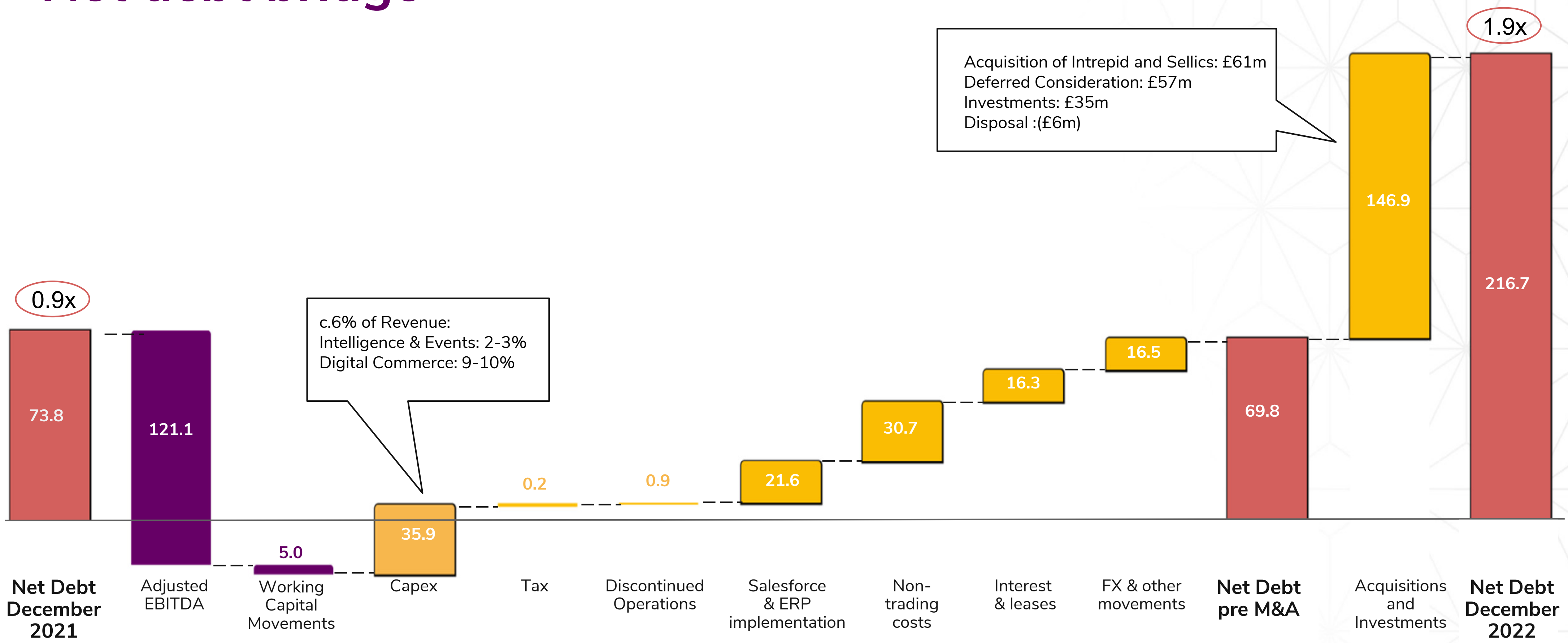
£m	2022	2021
Deferred and contingent consideration	31.4	29.9
ERP and Salesforce implementation costs	21.6	16.9
Strategic review costs	15.0	2.8
Transaction and integration costs	9.4	6.3
Cash costs associated with the Digital Shelf pivot	6.8	-
Profit on the sale of RWRC and Analytic Index	(6.0)	-
Property impairments and other	3.9	-
Total non-trading items - continuing operations	**82.1**	**55.8**
Amortisation and impairment of acquired intangibles	34.6	31.9
Impairment of intangibles	57.0	-
Share-based payments	15.9	8.4
Total adjusting items - continuing operations	**189.6**	**96.1**

Adjusting items include:

- £31.4m of deferred consideration* with charges for employment-dependent payments and revaluations.
- £21.6m relating to the implementation costs of the new Salesforce and ERP systems (that can no longer be capitalised under the 2021 IFRIC interpretation).
- £15.0m relating to the strategic review process including audit and professional fees, severance and retention.
- Transaction and integration costs for the two acquisitions in 2022 and the seven from 2021.
- £31.4m non-cash impairment charge and £6.8m cash costs following the Edge Digital Shelf pivot.
- £25.6m non-cash impairment charge on ASR intangibles following deprecation of Amazon OSP product

*Deferred consideration relates to (a) the revaluation of earnouts and (b) consideration contingent on continued employment.

Net debt bridge



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04 Ascential Digital Commerce

Duncan Painter

Customer Segments

Enterprise

flywheel

OneSpace

WHYTESPYDER

intrepid

EDGE

INTELLIBRAND

Challenger

perpetua

4KMILES

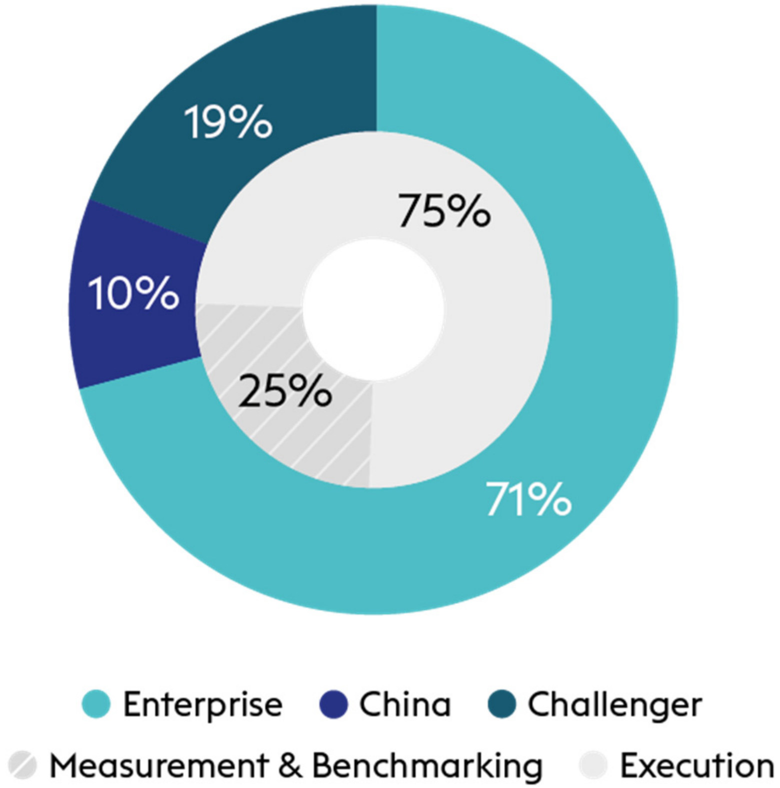
ASR

China

DZ DUO ZHUN

YIMIAN

Digital Commerce 2022 Revenue Split by Customer Segments



Segment	Revenue	Revenue Growth[1]
Enterprise	£160m	15%
Challenger	£44m	12%
China	£23m	10%
Total	**£226m**	**14%**

[1]Proforma basis

Building our leading position in Digital Commerce

1. Clear market leadership in the Enterprise customer segment focused on the top global marketplaces.

2. Most scaled player in the Enterprise market.

3. Well progressed on the creation of our single integrated Enterprise Product

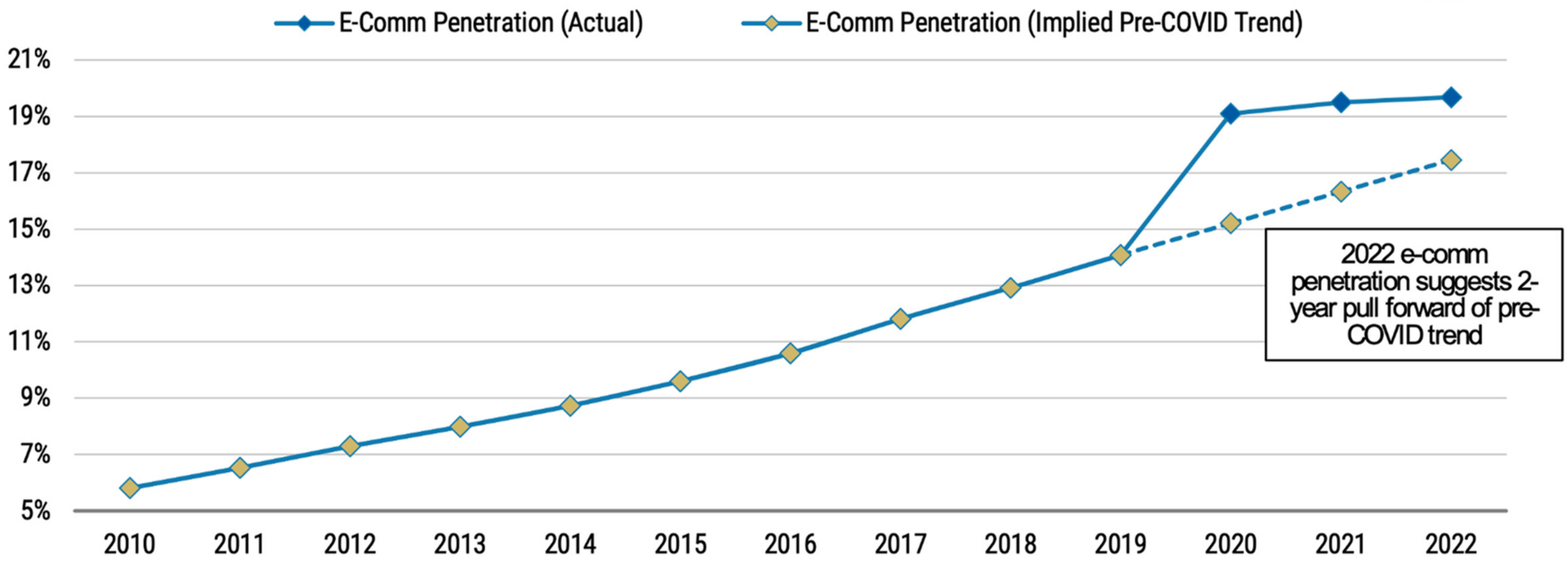
4. Driving rapid expansion into the top quadrant of the Challenger customer segment - tomorrow's Enterprise customers.

5. Leveraging our China and South-East Asia coverage USP for global companies.

6. Continued focus on growing share of customers across all segments, while positioning for long term operating leverage gains through the integration of our products.

7. Jeff Lupinacci, appointed as CFO, Digital Commerce.

Marketplace eCommerce settling back to pre-covid penetration rate trends



Source: Morgan Stanley Research, US Census Bureau

In 2022 Brands adopted price-led growth strategies

Expected pivot back to volume-led growth will benefit eCommerce growth.

For example : Leading CPG Manufacturer Results – FY 2022*

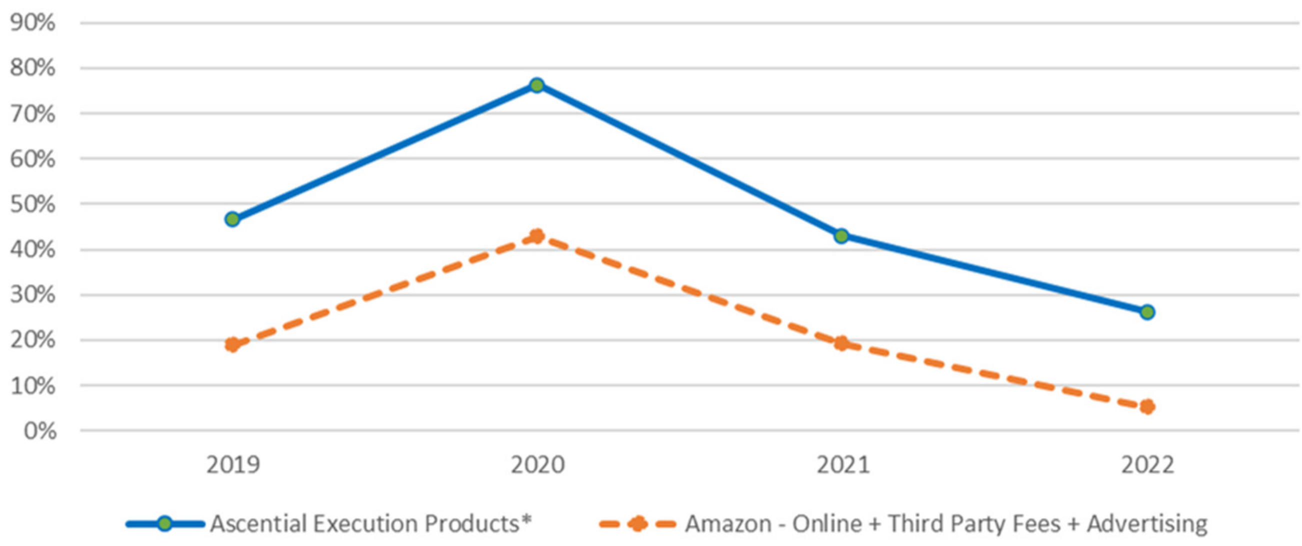
Company	Pricing Impact on Sales	Volume / Mix growth	Organic Sales Growth
Unilever	+11.3%	-2.1%	+9.0%
KraftHeinz	+13.2%	-3.1%	+9.8%
Colgate-Palmolive	+9.5%	-2.5%	+7.0%
Mondelēz International	+9.6%	+2.7%	+12.3%
Kimberly-Clark	+9.0%	-2.0%	+7.0%

*Results refer to full year results released in January/February; Unilever & Colgate Palmolive's results are volume only (not including mix)

- Many global leading brands pivoted to price led growth tactics delivered through traditional bricks and mortar channels.
- This will continue whilst inflation remains.
- Contrasts with the past 10 years when eCommerce marketplaces drove volume growth for brands.
- When inflation eases brands will pivot and invest in volume led growth

Our Execution business (75% revenues) grew faster than Amazon

Ascential Execution Products Proforma Revenue Growth vs Amazon Online + 3rd Party + Advertising Growth



*Ascential Execution Products: represented by the total revenue of the following Brands; Flywheel, Onespace, Whytespyder, Perpetua, 4K Miles, that sell execution services to clients principally selling into US & Europe markets

- Despite price-led growth in bricks and mortar channels, our USA & Europe Execution growth continues to outperform Amazon growth and the other retail markets.
- We experienced low Enterprise client churn.
- Combined product offers in preparing for our Integrated product launch
- Winning a similar volume of higher value new clients
- Successfully launched a record number of new offerings across the marketplaces.

2023: Focussed Action

Enterprise

- Drive strong organic growth and leverage our clear competitive advantage.
- Continue to win the critical clients, positioning them to be winners in the pivot to volume growth.
- Continuing to master and maintain our position as the number one partner with the top marketplaces.
- Launch our integrated Enterprise Product.
- Continue investment in South-East Asia.

Challenger

- Focus on achieving scale.
- Become the clear market leader for high value customers.
- Expand our China seller growth into other major marketplaces in the US and across international markets.

China

- Continue to leverage our coverage USP for global clients.

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04 Events

Philip Thomas

Events overview

About us

We are an exceptional B2B events business.

We build global ecosystems for our customers to do business, network and learn.

The two industries we serve are Marketing and Financial Services.

Marketing

LIONS
WARC

Retail & Financial Services

MONEY 20/20
PRICE + PROMOTION

Key strengths

- Well-established premium event brands
- Valuable, growing markets with multiple revenue streams
- Broad geographic spread: customers in over 120 countries
- Highly attractive financial profile

Levers for growth

We have a clear strategy for organic growth, through penetration of new markets, geographical expansion, pricing opportunities and product innovation.

Key strengths in-depth

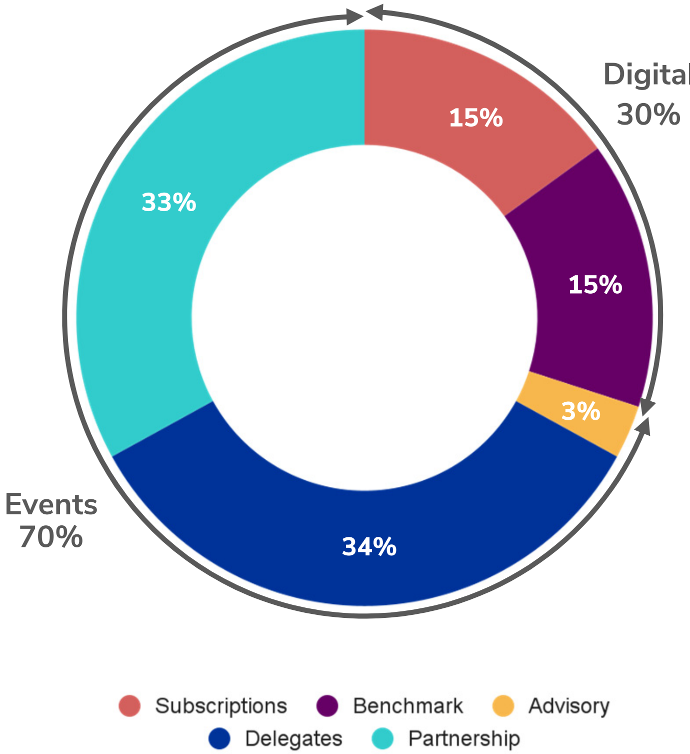
Our products and services

We are the global standard for premium events:

- Category-defining products and services
- Unique proprietary industry benchmark data
- Industry-leading customer loyalty and advocacy

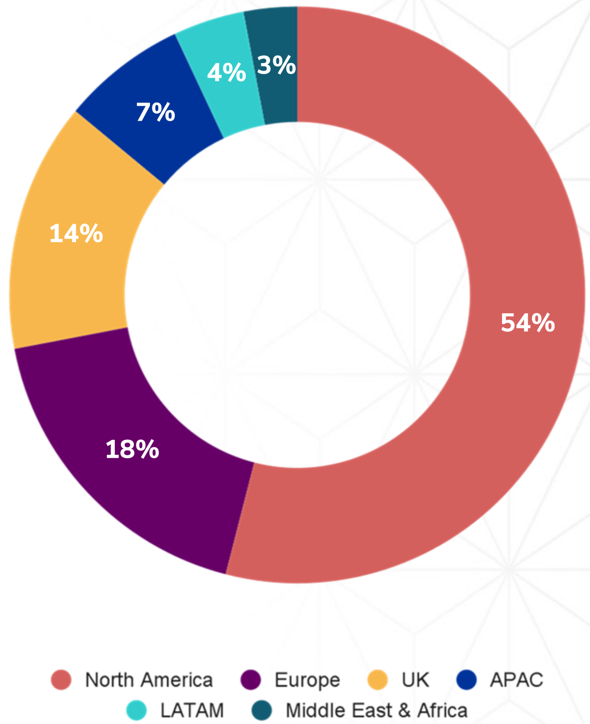
Multiple revenue streams

Revenue model



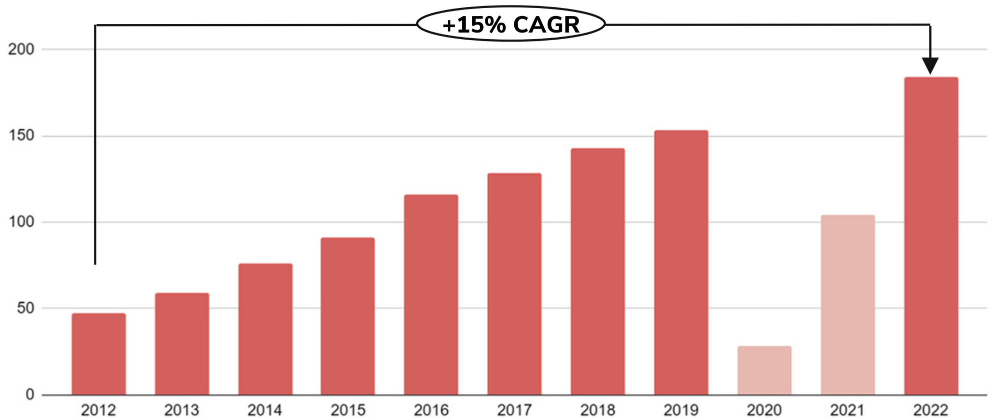
Global customer base

Revenue by customer location

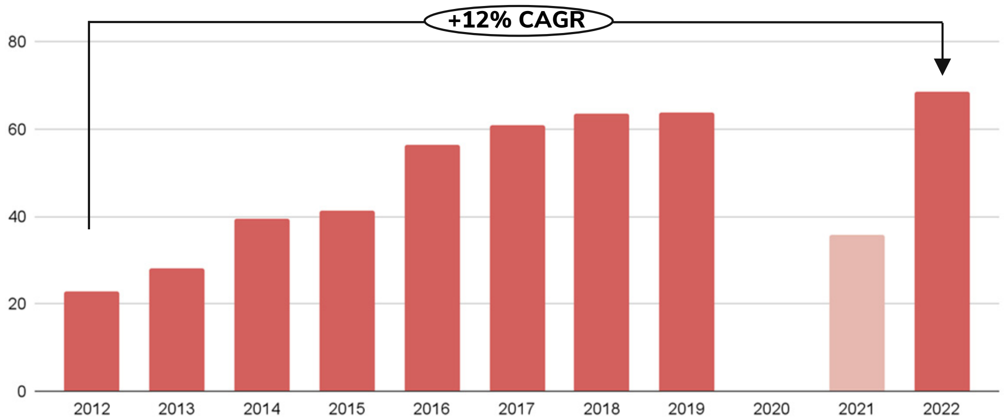


Highly attractive financial profile

Revenue growth profile (£m)



EBITDA growth profile (£m)



Strong revenue growth

2019-2022: 6% CAGR. Targets mid-high single digit organic growth in the medium term.

Strong cash generation

Structurally negative working capital, with strong operating and free cash conversion.

Market-leading profitability

Mid 30's % EBITDA margin, enhanced through operating leverage in the medium term.

Low capital needs

Primarily an organic growth model with low capital needs and capex averaging at 2-3% of revenue over the medium term.

Revenue and EBITDA shown proforma for acquired businesses (Money20/20 acquired 2014, WARC acquired 2018) and excluding RWRC. EBITDA shown before PLC Costs

Levers for growth

Organic growth

1. Penetration of existing markets

LIONS & WARC:

Revenue from media and technology companies increased c.20% CAGR 2019-2022

2. Expansion into new geographies

Money20/20 Europe:

Launched 2016, £24m revenue in 2022

3. Pricing opportunities

Investment in Money20/20:

Drives step change in revenue
(Sponsorship AOV up >70% vs 2019)

4. Product innovation

LIONS Awards:

Successful pivot to digital benchmarking for 2021

Targeted M&A

5. Bolt-on acquisitions

WARC:

Acquired 2018, 14% Revenue CAGR, 9% Profit CAGR to 2022

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05 Strategic Review & Outlook

Duncan Painter

Strategic review

3 key actions:

1. Initiate a process for the sale of WGSN to maximise the value of this high quality company.

2. Separate our Digital Commerce assets into an independent, publicly traded company listed in the United States to reflect the centre of gravity of this business.

3. Create a world-class, high quality Events businesses continuing with a UK listing as Ascential plc.

Shareholder benefits:

1. Return significant proportion of WGSN sale proceeds to shareholders.

2. Provide growth capital for all of the Group's businesses.

3. Create DC's own currency for further potential M&A.

4. Open up incremental pools of capital; ensures retain and attract best talent.

5. Create a well-capitalised Events business, for continued success as a high quality, independent UK-listed business.

Strategic review status

Sale of WGSN

- Positive reaction from prospective buyers
- Full sales process commences in April

Listing of Digital Commerce

- US GAAP accounts prepared and PCAOB audit in progress
- Assessment of capital requirements underway

Separation

- Development of standalone operating models for WGSN, Digital Commerce and Events
- Working to ensure the three entities can operate as standalone organisations by the end of the summer

2023 priorities

1. Strong customer execution and growth.
2. Gaining approval for and executing the proposals resulting from our strategic review.
3. Digital Commerce - delivering our Enterprise Product and moving to a single brand.
4. Product Design - Drive growth in non-fashion horizontal offerings.
5. Events - Double down on return of live events, including preparation for Money20/20 Asia (2024).

Outlook and current trading

2023 has started well and in line with our plans, with our business facing teams fully focused on delivering for customers.

Our clear corporate priority for 2023 will be engaging with our shareholders on our proposals resulting from the strategic review, and subject to their approval, executing these, as described above. We look forward to sharing updates on this process as we progress.

Despite continued macro uncertainty we remain confident for the year ahead.

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06 Q&A

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06 Appendix

Reported results

£m	2022			2021		
	Adjusted results	Adjusting items	Statutory results	Adjusted results	Adjusting items	Statutory results
Revenue	524.4	-	524.4	349.3	-	**349.3**
Adjusted EBITDA	121.1	-	121.1	88.9	-	**88.9**
Adjusted EBITDA Margin	23.1%	-	23.1%	25.5%	-	**25.5%**
Depreciation, amortisation and impairment	(25.7)	(91.6)	(117.3)	(19.5)	-	(19.5)
Share-based payments	-	(15.9)	(15.9)	-	(8.4)	(8.4)
Deferred consideration	-	(31.4)	(31.4)	-	(29.9)	(29.9)
Implementation of new ERP & Salesforce systems	-	(21.6)	(21.6)	-	(16.9)	(16.9)
Exceptional items - Other*	-	(29.1)	(29.1)	-	(9.0)	(9.0)
Operating profit	**95.4**	**(189.6)**	**(94.2)**	**69.4**	**(96.1)**	**(26.7)**
Associates and JVs	(2.6)	(0.6)	(3.2)	(2.4)	(0.1)	(2.5)
Net finance costs	(13.4)	(5.3)	(18.7)	(17.4)	7.0	(10.4)
Profit before tax	**79.4**	**(195.5)**	**(116.1)**	**49.6**	**(89.2)**	**(39.6)**
Tax	(21.0)	32.3	11.3	(8.2)	9.8	1.6
Effective tax rate	26.4%	16.5%	9.8%	16.5%	11.0%	4.0%
Profit after tax – continuing operations	**58.4**	**(163.2)**	**(104.8)**	**41.4**	**(79.4)**	**(38.0)**
Profit after tax - discontinued operations	-	(0.9)	(0.9)	11.5	250.4	261.9
Profit after tax - total operations	**58.4**	**(164.1)**	**(105.7)**	**52.9**	**171.0**	**223.9**
Minority interest	1.8	(11.1)	(9.3)	1.8	(1.0)	0.8
Diluted EPS – continuing operations	12.9p	(34.6p)	(21.7p)	9.5p	(18.8p)	(9.3p)

*Includes transaction & integration expenses: £9.4m (2021: £6.3m), Digital Shelf curtailment £6.8m

Segmental adjusted results

£m	Revenue		Adjusted EBITDA		Adjusted EBITDA margin		Depreciation		Operating profit	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Digital Commerce	226.1	147.3	21.2	31.1	9%	21%	(17.8)	(10.0)	3.4	21.1
Product Design	107.1	91.3	49.1	41.3	46%	45%	(3.3)	(2.9)	45.8	38.4
Events										
Marketing	99.2	56.5	40.1	25.6	40%	45%	(2.6)	(3.0)	37.5	22.6
Retail & Financial Services	92.0	54.2	31.6	10.9	34%	20%	(0.9)	(1.8)	30.7	9.1
Subtotal	191.1	110.7	71.7	36.5	37%	33%	(3.5)	(4.8)	68.2	31.7
Corporate costs			(20.9)	(20.0)			(1.1)	(1.8)	(22.0)	(21.8)
Total continuing operations	**524.4**	**349.3**	**121.1**	**88.9**	**23.1%**	**25.5%**	**(25.7)**	**(19.5)**	**95.4**	**69.4**

Net finance costs

£m	2022	2021
Interest income	3.6	2.5
Fair value gain on derivatives	4.3	0.2
Foreign exchange gain	0.5	-
Finance income	**8.4**	**2.7**
Interest payable on external borrowings	(9.6)	(8.6)
Amortisation of arrangement fees	(0.8)	(0.9)
Foreign exchange loss	-	(0.6)
Unwind of discount on deferred consideration and lease liabilities	(11.4)	(10.0)
Finance costs	**(21.8)**	**(20.1)**
Net finance costs - adjusted	**(13.4)**	**(17.4)**
Revaluation of investment in Infosum	(4.0)	7.8
Foreign exchange loss on earnouts	(1.3)	-
Covenant renegotiation costs	-	(0.8)
Net finance costs - adjusting	**(5.3)**	**7.0**
Total net flnance Costs	**(18.7)**	**(10.4)**

- Interest income relates mainly to loans to Hudson MX in 2022 and the BEP vendor loan note in 2021.
- Interest rates have increased considerably towards the end of 2022 - the average annual interest rate on drawn borrowings in 2022 was 3.0% with 1.8% in H1 and 3.8% in H2.
- This results in a fair value gain on the interest rate caps we hold that hedge approximately 50% of the opening 2023 gross debt levels - benefiting the 2022 income statement and the 2023 cash flow.
- As a result interest payable, including commitment fees, was £9.6m with the interest charge doubling between H1 and H2.
- Discount unwind on deferred consideration is similar as older earnout agreements are settled, partly offset by new acquisitions.

Debt facilities

	Dec 2022		Dec 2021	
	£m	Interest margin	£m	Interest margin
USD borrowings	(192.6)	1.6%	(68.1)	2.0%
Euro borrowings	(110.1)	1.6%	(92.4)	2.0%
Total debt drawn	**(302.7)**	**1.6%**	**(160.5)**	**2.0%**
Unamortised arrangement fees	1.6		2.4	
Derivatives	4.5		0.2	
Cash	80.0		84.1	
Net debt	**(216.7)**		**(73.8)**	

Total facilities	**450.0**	**450.0**
Less total debt	(302.7)	(160.5)
Cash	80.0	84.1
Available liquidity	**227.3**	**373.6**

- We have a £450m multi-currency RCF provided by a syndicate of 12 banks with a 5-year maturity expiring in January 2025.
  - Leverage covenant of 3.25x (with unused acquisition spikes).
  - Interest cover covenant of 3.00x.
- As at December 2022 the interest margin was 1.6% over LIBOR (rising to 1.75% in early 2023).
- LIBOR rates have increased considerably:

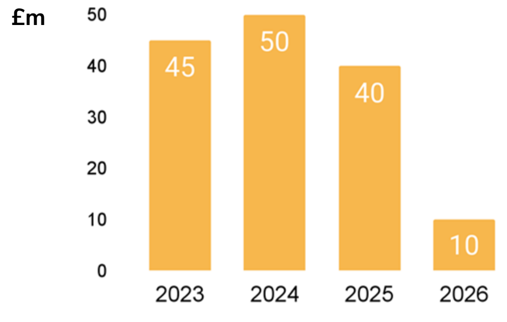
	Mar 2023	Dec 2022	Jun 2022	Dec 2021
	%	%	%	%
1-month rates:				
US LIBOR	4.8	4.4	1.8	0.1
EURIBOR	2.8	1.9	(0.5)	(0.6)

- Derivative balance relates to mark to market of the Group's interest rate caps which limit the impact over approximately 50% of opening gross borrowings in 2023 with a strike price of 2.5% for US LIBOR and 0.5% for EURIBOR. Generates a positive P&L impact in 2022 and positive cash impact in 2023.

Deferred consideration

£m	2022	2021
Balance sheet liability at start of year	**102.9**	**136.2**
Additions	12.3	49.7
Acquisition–related employment costs accrued in the period	30.5	29.9
Revaluation of liability	1.0	5.2
Cash paid	(57.4)	(127.0)
Unwind of discount on deferred consideration	10.3	9.0
FX	8.5	(0.1)
Balance sheet liability at end of year	**108.1**	**102.9**

Expected future cash payable:



- Additions in the year relate to
  - Sellics
  - Intrepid
- Expected future earnouts payable amount to c.£145m over the next four years
  - based on current performance expectations of acquired businesses,
  - of which £108.1m is recorded as a liability at December 2022.

Note: In 2021 we acquired 51% of ASR and have the option to purchase the remaining two 24.5% stakes between July 2022 and June 2025 on a predetermined multiple of trailing EBITDA. This is an option and is therefore not treated as deferred consideration.

Taxation

£m	2022			2021		
	Adjusted results	Adjusting items	Statutory results	Adjusted results	Adjusting items	Statutory results
Continuing operations						
PBT	79.4	(195.5)	**(116.1)**	49.6	(89.2)	**(39.6)**
Tax	(21.0)	32.3	**11.3**	(8.2)	9.8	**1.6**
Effective tax rate	26%	*17%*	**10%**	*17%*	*11%*	**4%**
Total operations						
Tax paid			(0.2)			(3.3)

Tax charge

Adjusted FY effective tax rate of 26%.

- Higher levels of profits arising in US, compared with UK increases the ETR. (US profits taxed at 26% vs UK profits at 19%).
- We expect the ETR to be approximately 26-27% in the medium term.

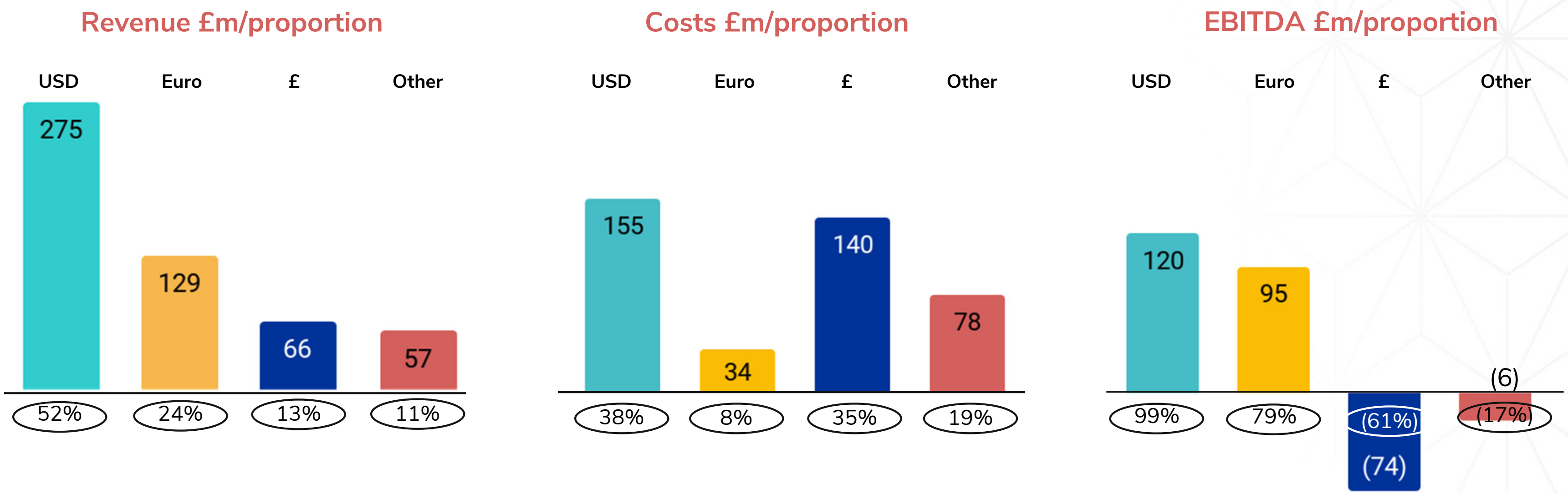
Tax paid

- Cash tax was a net payment of £0.2m (FY21: £3.3m payment). This comprises tax payments of £2.8m, mainly in US, China and Brazil, offset by a refund for UK taxes arising from loss carryback claims of £2.6m
- Cash tax will continue to benefit from the utilisation of UK and US losses and other deferred tax assets of £81.1m over the next 10 years (but with the majority expected to be recovered in the next four years).

Currency mix

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

2022



Currency sensitivity and rates

Sensitivity to a 1% movement in exchange rates

		Revenue	Costs	EBITDA
2022	USD	£1.3m	(£0.3m)	£1.0m
	Euro	£2.8m	(£1.6m)	£1.2m
2021	USD	£1.9m	(£1.0m)	£0.9m
	Euro	£0.6m	(£0.1m)	£0.5m

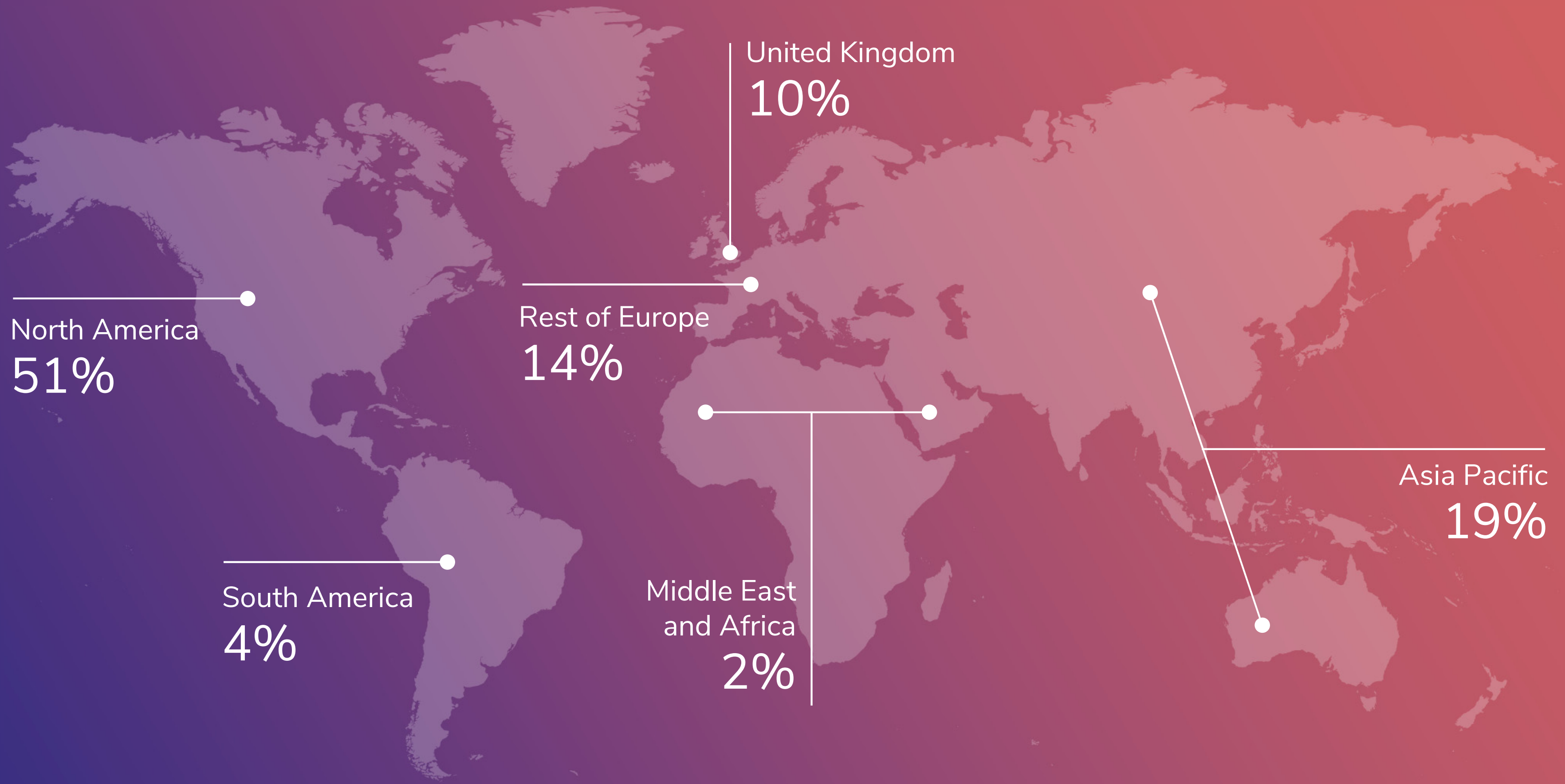
Exchange rates

	Weighted average[1]	Year end
2022	USD 1.18	USD 1.21
	Euro 1.17	Euro 1.13
2021	USD 1.37	USD 1.35
	Euro 1.17	Euro 1.19

[1] Exchange rates are weighted by EBITDA

Geographical exposure

Revenue by location of customer[1]



[1] Revenue is for 2022 proforma for acquisitions of Sellics and Intrepid

Cash flow

Continuing operations £m	2022	2021
Adjusted EBITDA	121.1	88.9
Working capital movements	5.0	(4.9)
Operating cash flow	**126.1**	**76.8**
% Operating cash flow conversion	104%	86%
Capex	(35.9)	(40.0)
Tax	(0.2)	(3.2)
Free cash flow	**90.0**	**57.7**
% Free cash flow conversion	74%	65%

Discontinued operations £m	2022	2021
Adjusted EBITDA	(0.9)	16.0
Working capital movements	-	(1.5)
Operating cash flow	**(0.9)**	**14.5**
% Operating cash flow conversion	100%	91%
Capex*	-	(0.1)
Tax	-	(0.1)
Free cash flow	**(0.9)**	**14.3**
% Free cash flow conversion	100%	89%

Total operations £m	2022	2021
Free cash flow	**89.1**	**57.7**
Exceptional costs paid	(52.3)	(25.9)
Acquisition of investments/loan to associate	(34.6)	(51.4)
Acquisition consideration paid (inc earnouts)	(118.2)	(322.3)
Disposal proceeds received	5.9	342.4
Cash flow before financing activities	**(110.1)**	**(13.1)**
Net interest paid	(9.0)	(6.4)
Net lease liabilities paid	(7.3)	(7.2)
Shares issued, sold or repurchased	(3.4)	150.7
Dividends paid to non-controlling interest	(2.8)	(0.5)
Debt drawdown / (repayments)	123.0	(149.0)
Net cash flow	**(9.6)**	**2.4**
Opening cash balance	84.1	80.2
FX	5.5	1.5
Closing cash balance	**80.0**	**84.1**
Unamortised fees and derivatives	6.0	2.6
Debt	(302.7)	(160.5)
Net debt	**(216.7)**	**(73.8)**

Balance sheet

£m	Dec 2022	Dec 2021
Assets		
Non-current assets		
Intangible assets	953.5	878.9
Property, plant and equipment	5.7	5.4
Lease assets (IFRS16)	20.7	22.4
Investments	88.5	82.2
Other receivables	42.7	-
Deferred tax assets	60.3	57.7
Total non-current assets	**1,171.4**	**1,046.6**
Current assets		
Inventories	3.3	1.9
Trade receivables [1]	112.1	91.2
Other receivables	237.3	181.4
Cash	80.0	84.1
Total current assets	**432.7**	**358.6**

	Dec 2022	Dec 2021
Liabilities		
Trade payables [1]	18.0	12.7
Other payables	259.6	185.7
Deferred income	117.3	101.0
Deferred and contingent consideration	108.1	102.9
Lease liabilities (IFRS16)	26.8	25.2
Borrowings	301.2	158.1
Tax liabilities	17.2	10.1
Provisions	4.0	3.9
Total liabilities	**852.2**	**599.6**
Net assets	**751.9**	**805.6**

[1] Other Receivables includes £195m (2021: £137m) of media reimbursable receivables relating to Digital Commerce. Other Payables includes £194m (2021: £124m) of media reimbursable payables relating to Digital Commerce. The resultant net reimbursable working capital position of £1m (2021: £13m) is stated after taking the benefit of the sale of £28m (2021: £24m) of receivables under our working capital facility.

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Thank you