

ASCENTIAL

Act today, win tomorrow.

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 range¹ (2021: £349m)
- Adjusted EBITDA expected to be at least £118m, ahead of top end of the current consensus range² (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

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

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Questions

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Thank You