



# Annual *results*

31 December 2023

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# Agenda

## Results summary

Philip Thomas

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## Financials

Mandy Gradden

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## Strategy

Philip Thomas

## 2024 priorities and outlook

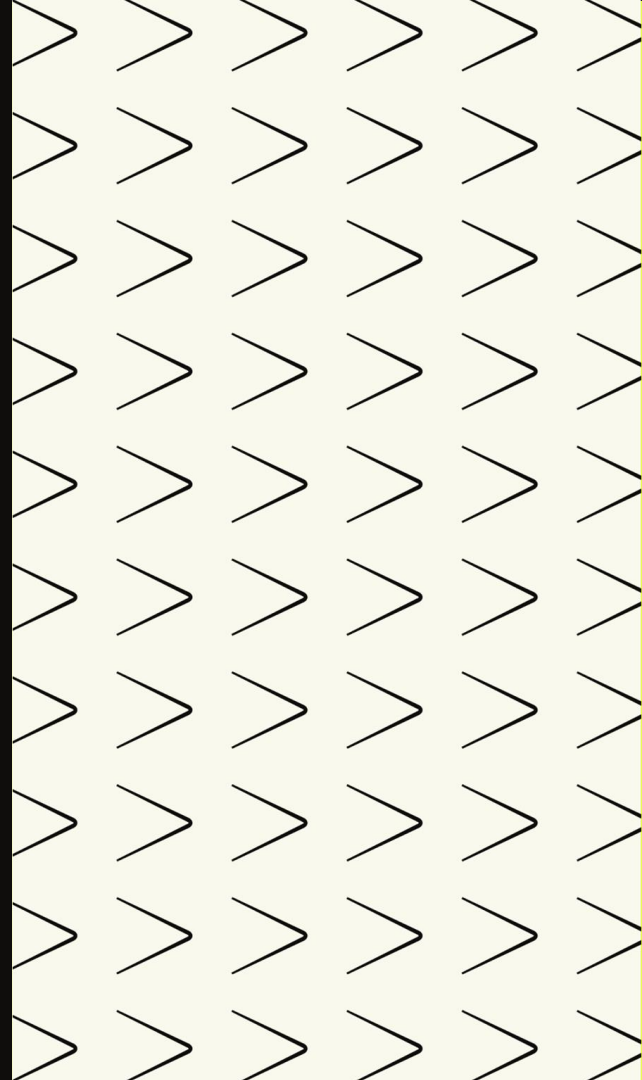
Philip Thomas

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## Q&A

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## Appendix



# Results summary

*Philip Thomas*  
Chief Executive



# 2023 Highlights

*Continuing operations*

- > Strong organic growth, with both revenue and Adjusted EBITDA ahead of expectations:
  - Revenue grew 13%
  - Adjusted EBITDA grew 17%
- > Completion of strategic actions to maximise shareholder value and position Ascential as a premium, global, events-led, business:
  - Sales of Digital Commerce and WGSN completed in 2024
  - £850m to be returned to shareholders
  - Sale process for Hudson expected to conclude in Q2 2024

Total revenue  
**£206m (2022: £191m)**

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Organic growth 13% ↑

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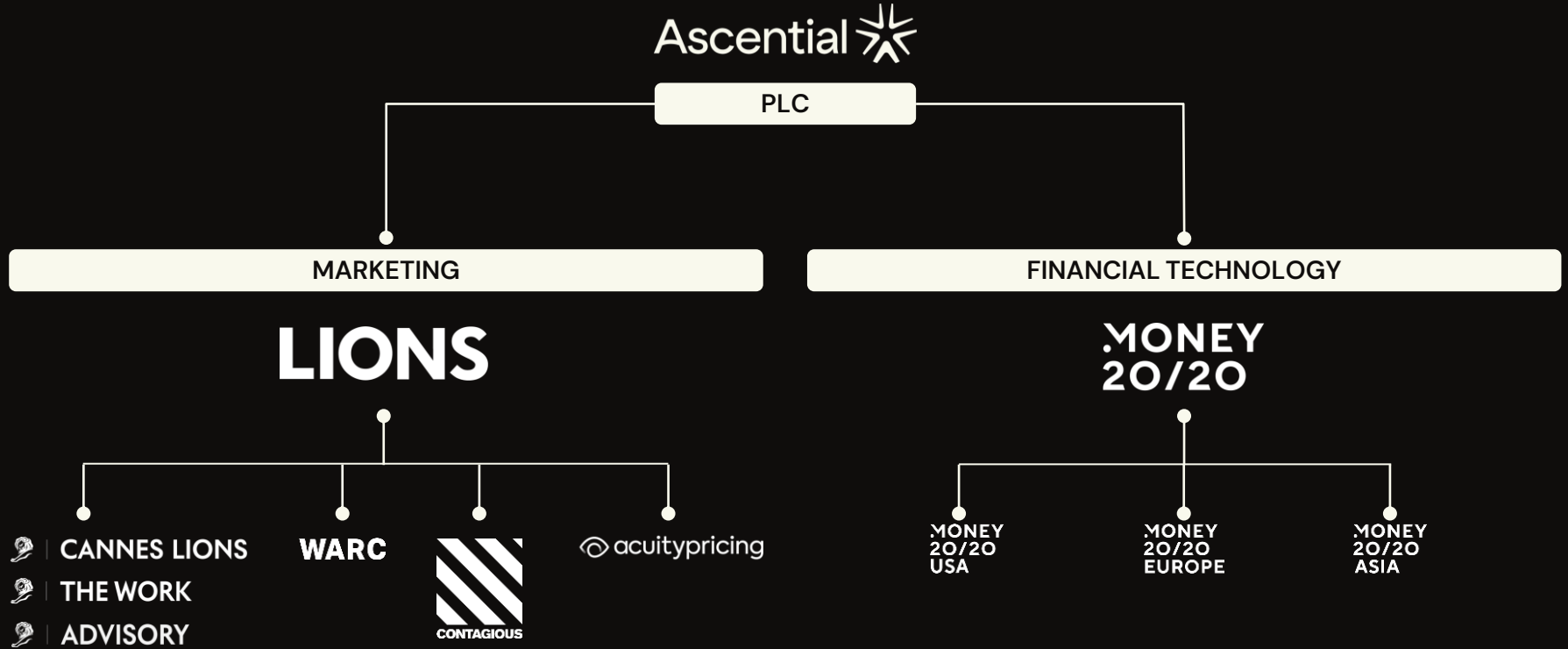
Adjusted EBITDA  
**£56m (2022: £50m)**

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Organic growth 17% ↑

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# Our business



# Financials

*Mandy Gradden*

Chief Financial Officer



# *Basis of presentation*

## Continuing operations

(35% of revenue, 56% of divisional EBITDA)

- > Marketing segment
- > Financial Technology segment
- > Corporate costs
- > Central funding

## Discontinued operations

(65% of revenue, 44% of divisional EBITDA)

Held for sale at December 2023

- > Digital Commerce and WGSN
  - Sold in early 2024
- > Hudson
  - Consolidated from October 2023
  - Sale process ongoing

## Exceptional costs & cash flows

- > Profits and cash on disposals recognised in 2024
  - £1.2bn net cash proceeds
  - Debt repayment
  - £0.5bn profit on disposal
- > Significant costs of disposals recognised in 2023
- > Fair value loss on investment in Hudson MX



# Headlines of the year

- > Strong double digit organic growth in revenue and EBITDA.
- > Corporate cost growth reflects higher level of resources to implement strategic review. Ongoing corporate costs to reduce by c.50%, following actions taken on completion of disposals.
- > Net finance costs reflect significant step up in net interest expense and revaluation of interest rate caps.
- > Effective tax rate on adjusted PBT of 27%.
- > Good cash generation with operating cash conversion of 112% on continuing operations.
- > Net debt of £318.1m prior to receipt of proceeds from sale of Digital Commerce and Product Design and return of value. Proforma net debt of £106m (proforma for disposal proceeds, costs and return of value).

## Continuing operations

Adjusted Results £m	2023	2022	Organic growth
<b>Revenue</b>	<b>206.4</b>	<b>191.2</b>	<b>13%</b>
Operating costs	124.1	119.5	(11%)
<b>EBITDA – pre corporate costs</b>	<b>82.3</b>	<b>71.7</b>	<b>19%</b>
Corporate costs	(25.9)	(21.8)	(23%)
<b>EBITDA</b>	<b>56.4</b>	<b>49.9</b>	<b>17%</b>
Depreciation	(4.9)	(4.6)	
<b>Operating profit</b>	<b>51.5</b>	<b>45.3</b>	
Net finance costs	(21.0)	(2.4)	
<b>Profit before tax</b>	<b>30.5</b>	<b>42.9</b>	
Tax charge	(8.1)	(10.9)	
<b>Profit after tax</b>	<b>22.4</b>	<b>32.0</b>	
<b>Diluted EPS</b>	<b>5.0p</b>	<b>7.2p</b>	
Operating cash flow conversion	112%	114%	
<b>Net debt</b>	<b>318.1</b>	<b>216.7</b>	
<b>Proforma Net debt</b>	<b>106.0</b>		

# Segmental overview

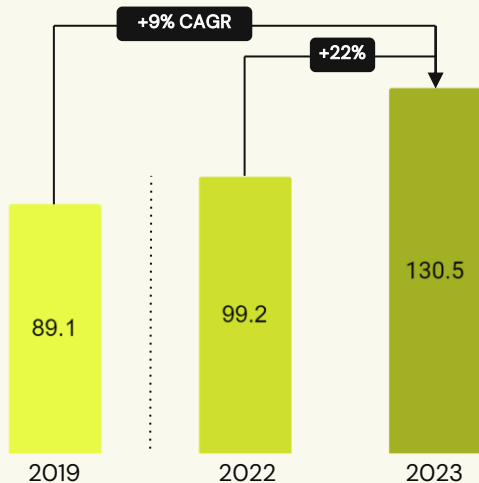
## Continuing operations

Segmental overview £m	Revenue	Organic Revenue Growth	Adjusted EBITDA	Adjusted EBITDA Margin
Marketing	£131m	22%	£55.6m	42.6%
Financial Technology	£76m	1%	£26.7m	35.2%
<b>Subtotal</b>	<b>£206m</b>	<b>13%</b>	<b>£82.3m</b>	<b>39.9%</b>
Corporate costs			(£25.9m)	
<b>Total</b>	<b>£206m</b>	<b>13%</b>	<b>£56.4m</b>	<b>27.3%</b>
<b>Effect of cost optimisation:</b>				
Corporate costs reduction			£12.9m	
Proforma EBITDA/Margin			<b>£69.3m</b>	<b>33.6%</b>

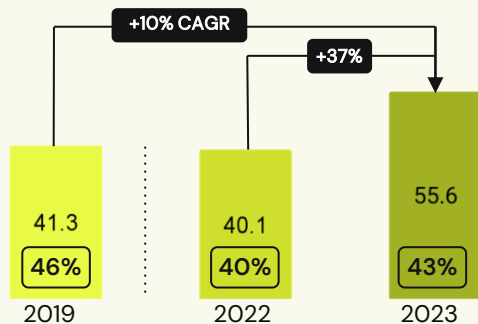
- > Corporate costs, from 2024 onwards expected to be approximately 50% lower than 2023, at £13m p.a.
- > Achieved through cost optimisation actions to resize central functions, in both the staff and supplier base, to match the scale and needs of the continuing business.
- > Adds ~6% to margins

# Marketing

Revenue £m



Adjusted EBITDA  
£m and margin



## Highlights and revenue by brand (2023)

- > Marketing revenue grew by 22% and EBITDA by 37%.
- > Exceptional growth from Lions, across all revenue lines.
- > WARC's subscription-based growth continues.
- > Acquisition of Contagious, brings expertise in creative trends insights.

**LIONS**

£101m

**WARC**

£23m



CONTAGIOUS

£2m

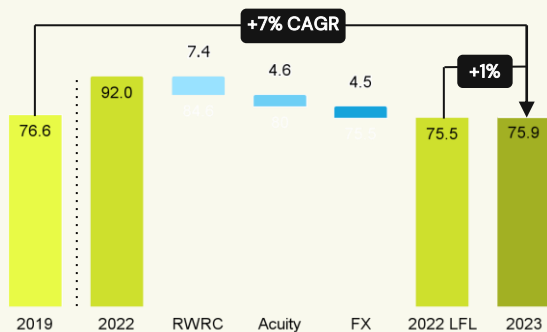
£6m full year

 acuitypricing

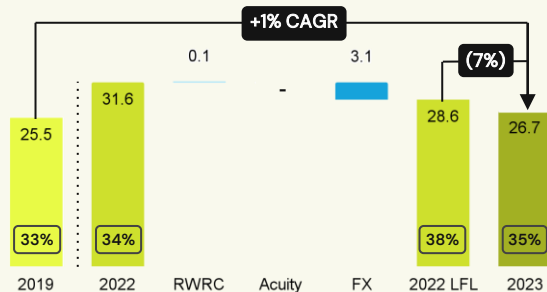
£4m

# Financial Technology

Revenue £m



Adjusted EBITDA £m and margin



## Highlights

Money20/20 Europe grew 19% vs 2022 edition (up 55% vs 2019).

Money20/20 US down 8% vs 2022 edition (up 50% vs 2019).

- > Disrupted funding environment for fintech investment
- > Reduction in delegate revenue, with sponsorship in line with 2022

Money20/20 Asia launch: c.£1m cost investment in 2023.

**MONEY  
20/20  
USA**

£47m  
(October 2023)

**MONEY  
20/20  
EUROPE**

£29m  
(June 2023)

**MONEY  
20/20  
ASIA**

(April 2024)

# Net finance costs

- > Net interest expense has increased significantly:
  - The average annual interest rate on drawn borrowings in 2023 was 6.5% compared to 3.0% in 2022.
  - Average debt has grown between 2022 and 2023 driven by cash flows associated with the strategic review and in preparation for the disposals
- > Fair value loss on derivatives of £4.3m is the reversal of the gain recognised in 2022 on the interest rate caps. This reflects the cash interest received during the year.
- > Finance costs on discontinued operations include fair value adjustments of £116.7m recognised on the transition of Hudson MX between an equity-accounted associate and full consolidation.

£m	2023	2022
Net interest expense	(15.7)	(6.9)
Fair value (loss)/gain on derivatives	(4.3)	4.3
Foreign exchange gain	-	1.0
Amortisation of arrangement fees	(0.8)	(0.8)
Discount unwind	(0.2)	-
<b>Adjusted finance costs from continuing operations</b>	<b>(21.0)</b>	<b>(2.4)</b>
Remeasurement of trade investments to fair value	0.9	-
<b>Total finance costs from continuing operations</b>	<b>(20.1)</b>	<b>(2.4)</b>
Hudson MX fair value adjustment	(116.7)	-
Hudson MX preference share income	10.2	3.1
Other finance costs from discontinued operations	(6.1)	(19.4)
<b>Total finance costs from discontinued operations</b>	<b>(112.6)</b>	<b>(16.3)</b>
<b>Total finance costs from total operations</b>	<b>(132.7)</b>	<b>(18.7)</b>

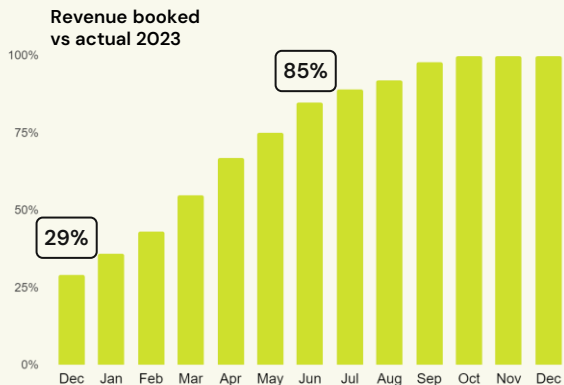
# Strong cash flow fundamentals

Continuing operations

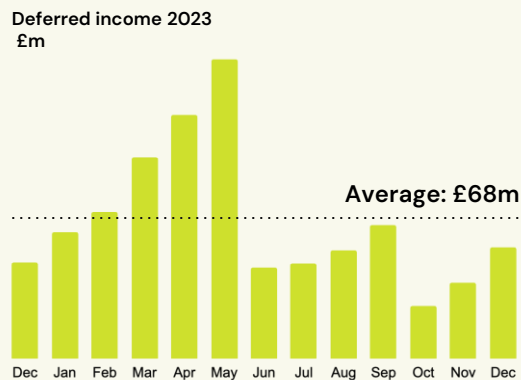
## Strong cash generation

- > Strong operating cash conversion – targeting >100% over the medium term (2023: 112%).
- > Low capital expenditure requirements, targeting 2–3% of revenue (2023: 3%)

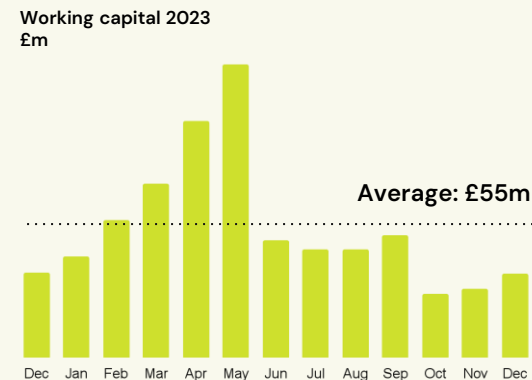
## Good levels of revenue visibility



## High levels of deferred income

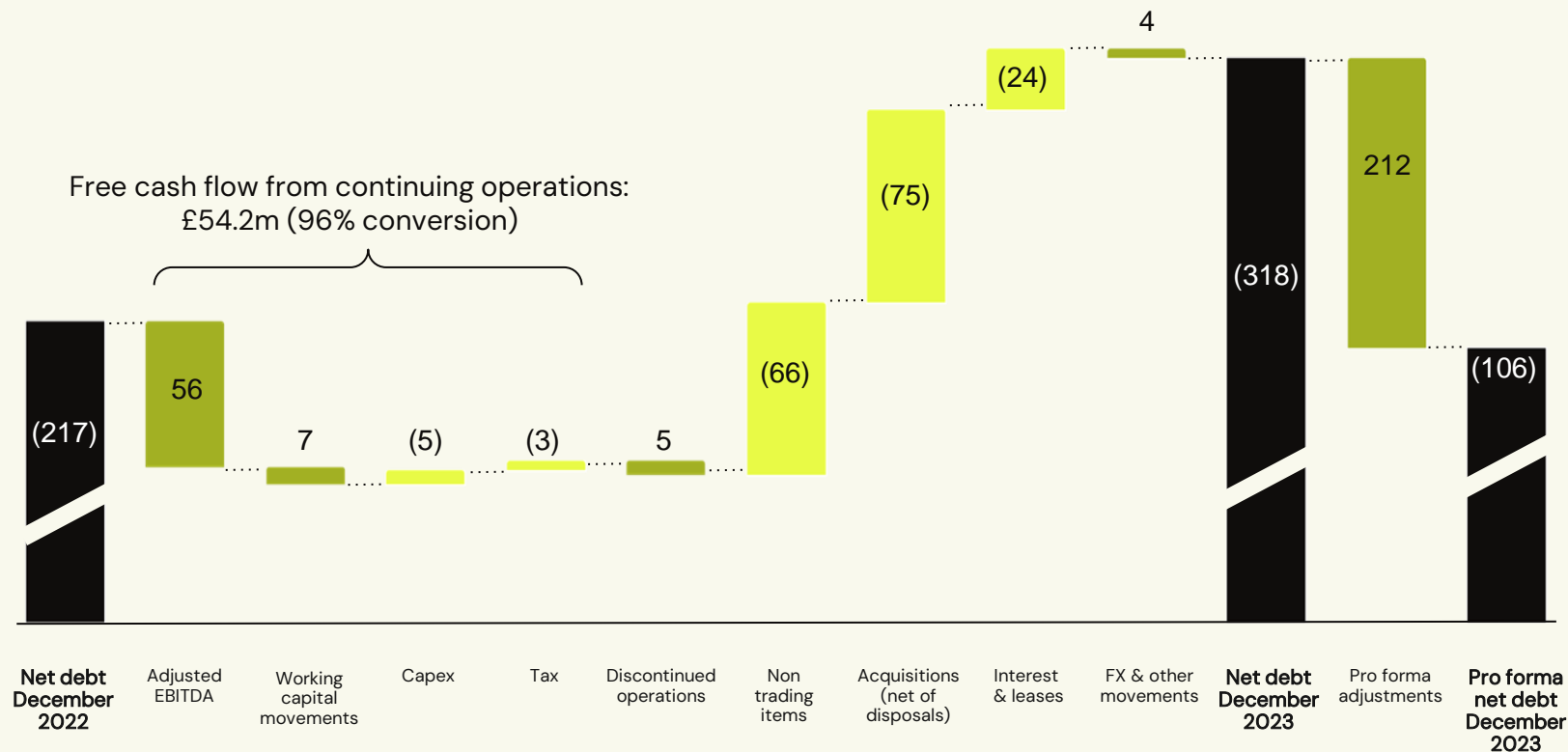


## Structurally negative working capital



# Net debt bridge

£m



# Strategy

*Philip Thomas*  
Chief Executive





# Who we are

## About us

We are an exceptional B2B events-led business.

We bring together global ecosystems where our customers do business, network and learn.

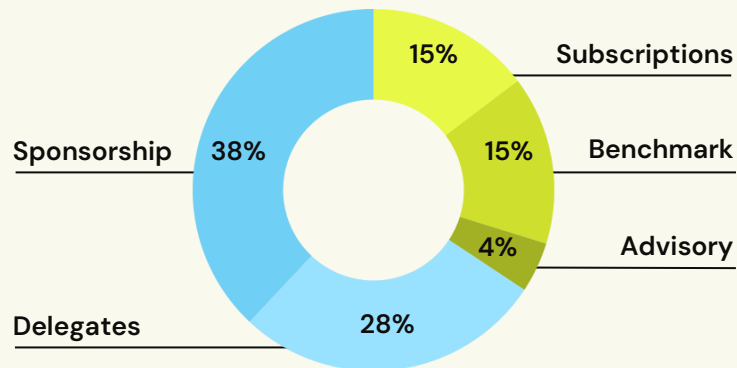
The two industries we serve are **Marketing** and **Financial Technology**.

## Key strengths

- > Large and fast-growing addressable markets
- > Market-leading businesses
- > Significant competitive moats
- > Diverse revenue streams
- > Multiple levers for revenue growth
- > Highly attractive financial profile

## Revenue streams

*Continuing operations*



Based on 2023 Revenue

## Levers for growth

We have a clear strategy for organic growth, through penetration of existing markets, geographical expansion, growth in higher value-add products and product innovation.

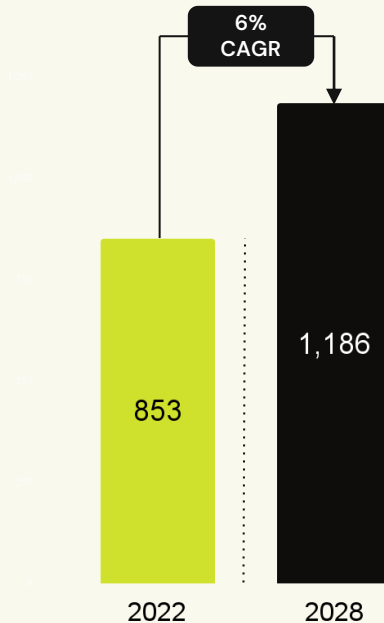
# Our markets

We serve two large markets with strong medium term growth prospects, despite of short-term challenges

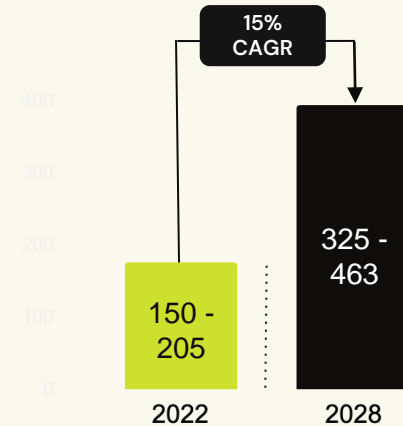
## Market characteristics:

- > Fast-growing
- > Global
- > Scaled
- > Multiple stakeholders
- > Digitally disrupted

Global Advertising Spend<sup>1</sup>, \$bn



Global FinTech Revenues<sup>2</sup>, \$bn



<sup>1</sup> Group M, *This Year, Next Year*, December 2023

<sup>2</sup> McKinsey & Co., *Fintechs: A new paradigm of growth*, October 2023

# Broad geographical reach

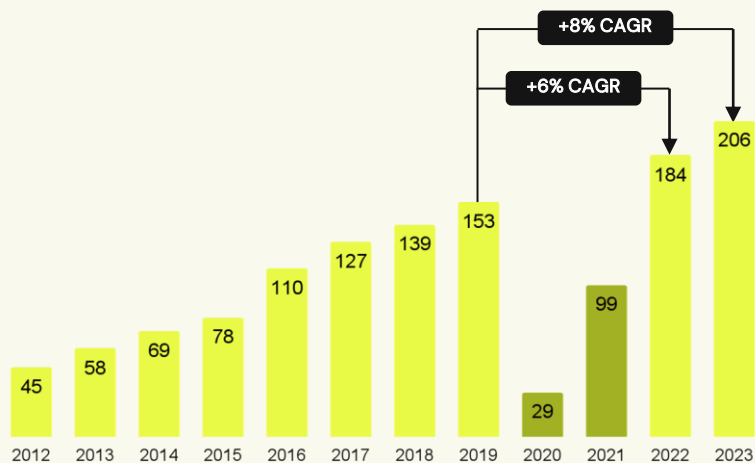
Continuing operations



# Our track record

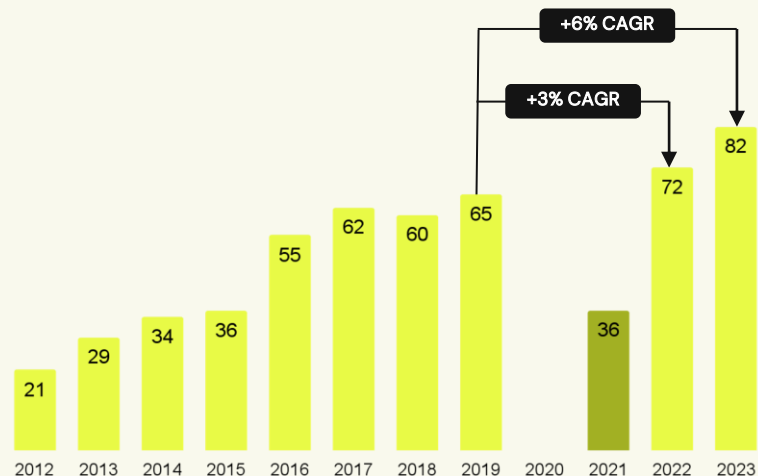
Strong organic growth, with business well ahead of pre-Covid levels

Revenue (£m)



Continuing operations

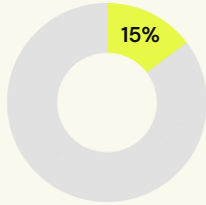
Adjusted EBITDA (£m)



Shown (a) continuing basis (b) proforma for acquired businesses (Money20/20 acquired 2014, WARC acquired 2018) (c) excluding RWRC (sold December 2022) and (d) before standalone PLC costs. Growth rates shown at constant currency.

# Diverse revenue streams

Non-event driven: 34%

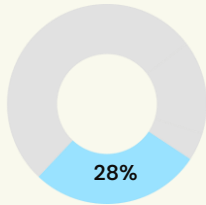


## Subscriptions

WARC: Marketing effectiveness platform  
The Work: Intelligence platform powered by the Lions awards  
Contagious: Creative insights  
Acuity: Price monitoring data

Number of subs  
x Annual subscription price

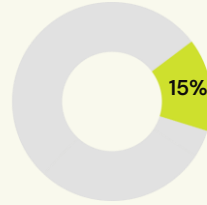
Event driven: 66%



## Delegates

Fee paid for individuals to attend the events

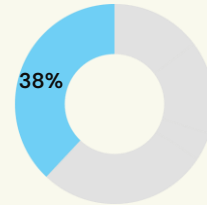
Number of delegates  
x Pass price



## Benchmark

Fee paid to enter creative work for the awards

Number of entries  
x Entry fee



## Sponsorship

Fee paid by companies to promote their business at the events

Number of companies  
x Fee paid

# Continuing operations



## Advisory

Fee paid by brands and platforms to transform their creativity and effectiveness

Number of companies  
x Fee paid

# Organic levers for growth



## Penetration of existing markets

- > **Cannes Lions:** Expanding customer base drives sponsorship (+60%)
- > **Cannes Lions:** launch of Creators Pass in 2024



## Expansion into new geographies

- > **Money20/20 Asia:** Preparations for April 2024 launch progressing well



## Growth in higher value-add products

- > **Money 20/20 Europe and US:** Sponsorship average order value grew by >20% vs 2022



## Product innovation

- > **Cannes Lions Awards:** Entertainment Lion for Gaming launched, with strong engagement

# Bolt-on acquisitions

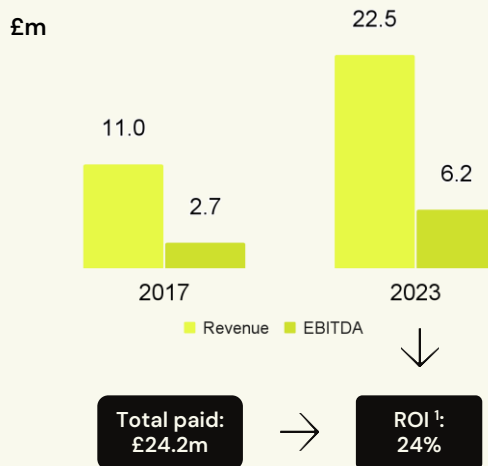


## Bolt-on acquisitions

- > Modest scale
- > Complementary products
- > Track record of growth and return on investment

## WARC (acquired 2018)

Optimising marketing effectiveness – highly complementary to Lions' creativity benchmark.



## Contagious (acquired 2023)

Digital Subscriptions: Creative trend analysis and insights

Advisory: Expertise in creative marketing transformation



¹ Return on Investment: operating profit / total cash consideration paid

# Opportunities in new markets



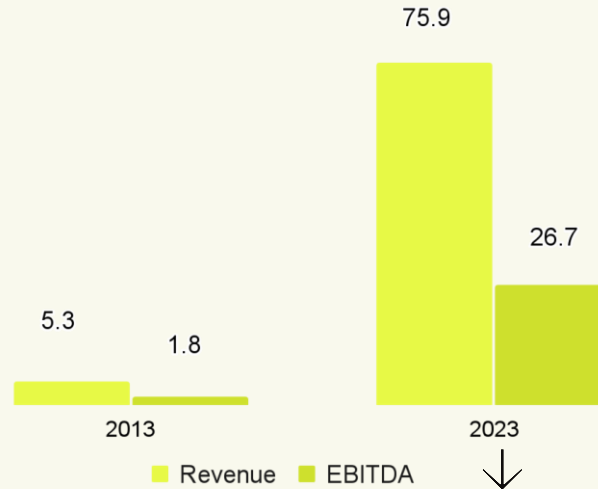
## New markets

- > Global and growing
- > Highly disrupted
- > Multiple customer groups

## Money20/20 (acquired 2014)

Entry into the Financial Technology market

£m



Cash paid:  
£82.8m



ROI<sup>1</sup>:  
32%

<sup>1</sup> Return on Investment: operating profit / total cash consideration paid (over three years)



# Return of value

- Disposals of Digital Commerce and WGSN in Q1 2024 raised total cash proceeds of £1.2bn.
- Significant consultation undertaken with shareholders, to consider the most appropriate mechanism for returning value.
- Intention to return £850m by way of the following programmes:

- > Tender offer to acquire up to £300m of Ascential shares
  - Expected price range up to 331p (or premium of 10% at 20 March).
  - Final price set via Dutch auction.

- > Special dividend of at least £450m
  - Expected to be declared following completion of the tender offer.
  - Accompanied by a share consolidation.

- > On-market share buyback programme to acquire a further £100m of Ascential shares
  - Commencing after completion of the tender offer and special dividend.

Ascential 

# 2024 priorities and outlook

*Philip Thomas*  
Chief Executive



## *2024 priorities*

- > **Return of value to shareholders:** returning £850m to shareholders through a combination of tender offer, special dividend and on-market share buyback programmes.
- > **Hudson MX sale:** concluding the sale process, which is underway.
- > **Maintaining momentum, in order to deliver our medium-term growth targets and ambitions:** expanding our addressable market in Marketing and Financial Technology – both of which benefit from long-term structural growth drivers – as a focused, premium, events-led business.



## *Outlook*

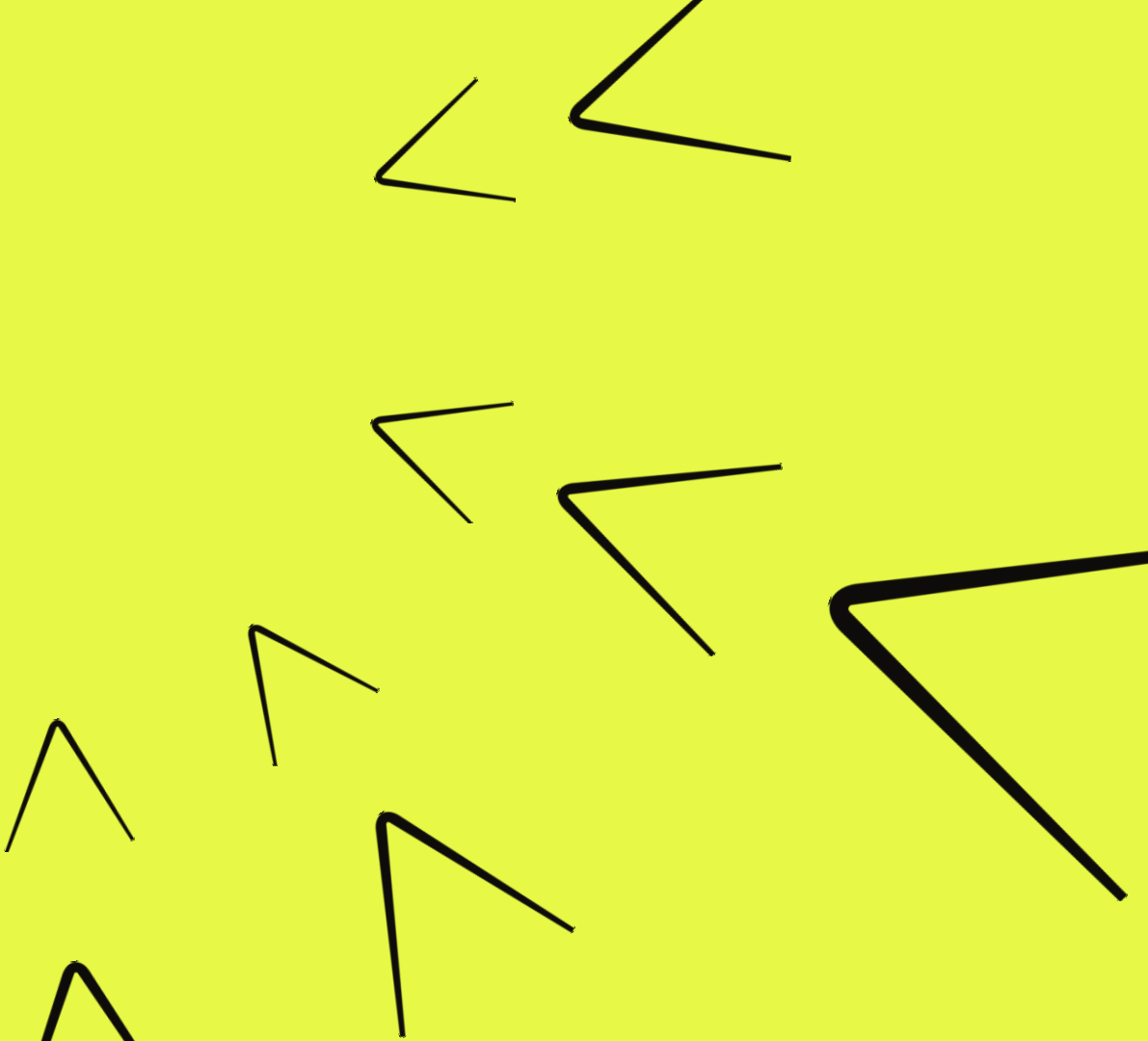
We continue to see positive customer engagement, with booking levels for our events tracking in line with prior year indicators overall.

Notwithstanding ongoing disruption to the Fintech funding environment, we are excited by the continued expansion of our end market and global footprint through the launch of Money20/20 Asia.

This continuing momentum, following on from our strong post pandemic bounce-back, supports our confidence in our medium-term growth targets and ambitions.

Ascential 

# Q&A

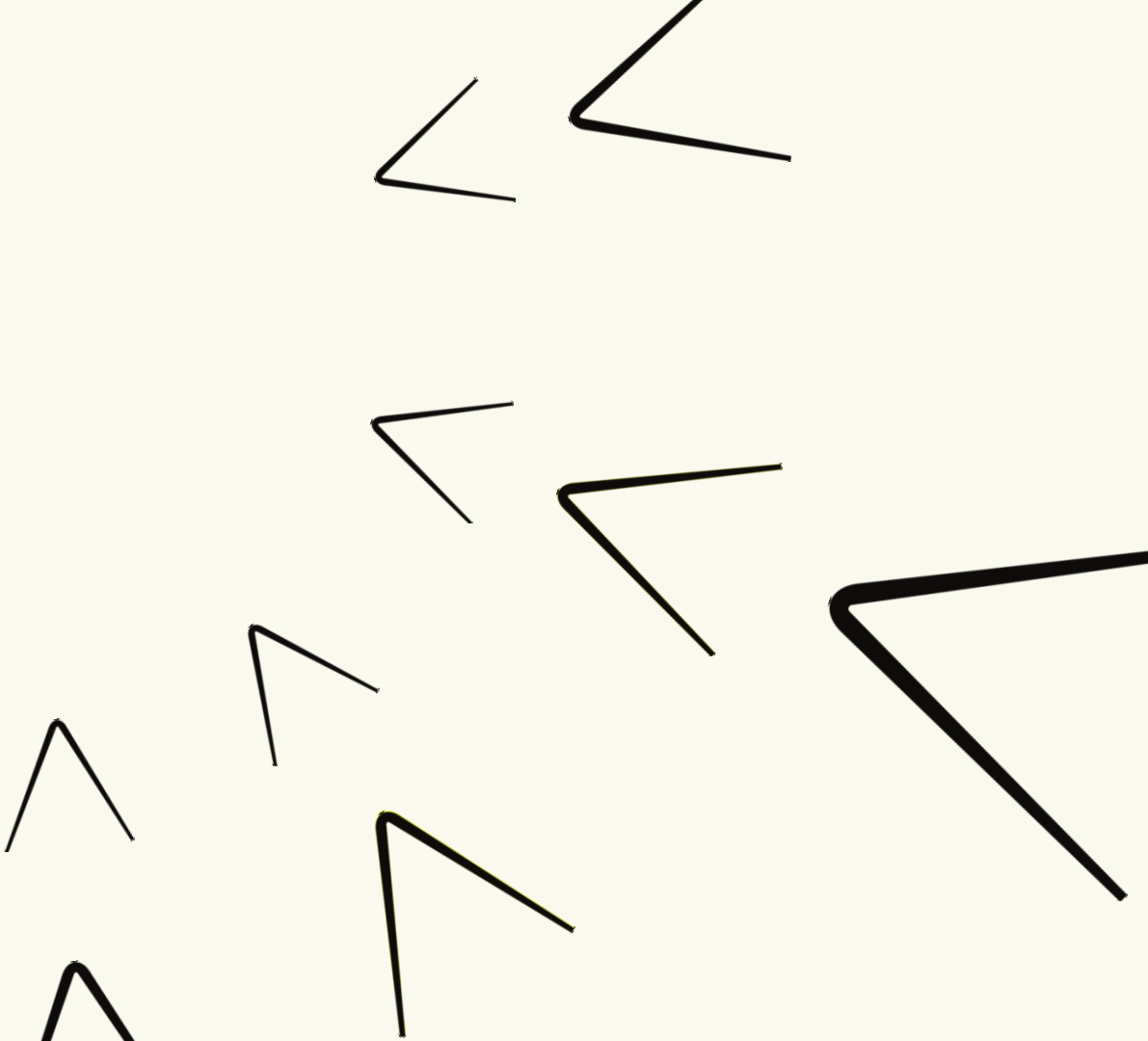


Ascential 

**Thank you**



# Appendix



# Reported results

## Continuing operations

£m	2023			2022		
	Adjusted results	Adjusting items	Statutory results	Adjusted results	Adjusting items	Statutory results
Revenue	206.4	-	206.4	191.2	-	191.2
Adjusted EBITDA	56.4	-	56.4	49.9	-	49.9
Depreciation and amortisation	(4.9)	(9.0)	(13.9)	(4.6)	(8.9)	(13.5)
Non-trading items	-	(4.4)	(4.4)	-	(3.6)	(3.6)
Share-based payments	-	(7.4)	(7.4)	-	(5.6)	(5.6)
<b>Operating profit</b>	<b>51.5</b>	<b>(20.8)</b>	<b>30.7</b>	<b>45.3</b>	<b>(18.1)</b>	<b>27.2</b>
Net finance costs	(21.0)	0.9	(20.1)	(2.4)	-	(2.4)
<b>Profit before tax</b>	<b>30.5</b>	<b>(19.9)</b>	<b>10.6</b>	<b>42.9</b>	<b>(18.1)</b>	<b>24.8</b>
Tax charge/(credit)	(8.1)	3.3	(4.8)	(10.9)	2.9	(8.0)
<i>Effective tax rate</i>	<i>27%</i>	<i>17%</i>	<i>46%</i>	<i>25%</i>	<i>16%</i>	<i>32%</i>
<b>Profit after tax – continuing operations</b>	<b>22.4</b>	<b>(16.6)</b>	<b>5.8</b>	<b>32.0</b>	<b>(15.2)</b>	<b>16.8</b>
Profit after tax – discontinued operations	24.7	(220.2)	(195.5)	26.4	(148.9)	(122.5)
<b>Profit after tax – total operations</b>	<b>47.1</b>	<b>(236.8)</b>	<b>(189.7)</b>	<b>58.4</b>	<b>(164.1)</b>	<b>(105.7)</b>
<b>Diluted EPS – continuing operations</b>	5.0p	(3.7p)	1.3p	7.2p	(3.4p)	3.8p



# Reported results

# Discontinued operations

£m	2023			2022		
	Adjusted results	Adjusting items	Statutory results	Adjusted results	Adjusting items	Statutory results
Revenue	379.9	-	379.9	333.2	-	333.2
Adjusted EBITDA	65.6	-	65.6	71.2	-	71.2
Depreciation, amortisation & impairment	(17.3)	(30.3)	(47.6)	(21.1)	(82.7)	(103.8)
Non-trading items	-	(105.9)	(105.9)	-	(79.4)	(79.4)
Share-based payments	-	(16.4)	(16.4)	-	(10.3)	(10.3)
<b>Operating profit</b>	<b>48.3</b>	<b>(152.6)</b>	<b>(104.3)</b>	<b>50.1</b>	<b>(172.4)</b>	<b>(122.3)</b>
Share of the loss of associates	(12.4)	(0.9)	(13.3)	(2.6)	(0.6)	(3.2)
Net finance costs	3.3	(115.9)	(112.6)	(11.0)	(5.3)	(16.3)
<b>Profit before tax</b>	<b>39.2</b>	<b>(269.4)</b>	<b>(230.2)</b>	<b>36.5</b>	<b>(178.3)</b>	<b>(141.8)</b>
Tax	(14.5)	49.2	34.7	(10.1)	29.4	19.3
<i>Effective tax rate</i>	<i>37%</i>	<i>18%</i>	<i>15%</i>	<i>28%</i>	<i>16%</i>	<i>14%</i>
<b>Profit after tax</b>	<b>24.7</b>	<b>(220.2)</b>	<b>(195.5)</b>	<b>26.4</b>	<b>(148.9)</b>	<b>(122.5)</b>

# Segmental adjusted results

Total operations

£m	Revenue			Adjusted EBITDA		Depreciation		Adjusted Operating Profit	
	2023	2022	Growth	2023	2022	2023	2022	2023	2022
Marketing	131	99	22%	56	40	(3)	(3)	53	38
Financial Technology	76	92	1%	27	32	-	(1)	27	31
<i>Subtotal</i>	<i>206</i>	<i>191</i>	<i>13%</i>	<i>82</i>	<i>72</i>	<i>(3)</i>	<i>(4)</i>	<i>79</i>	<i>68</i>
Corporate costs				(26)	(22)	(2)	(1)	(28)	(23)
<b>Total Continuing Operations</b>	<b>206</b>	<b>191</b>	<b>13%</b>	<b>56</b>	<b>50</b>	<b>(5)</b>	<b>(5)</b>	<b>52</b>	<b>45</b>
Digital Commerce	263	226	20%	9	18	(14)	(18)	(5)	-
Product Design	115	107	7%	58	53	(3)	(3)	55	50
Hudson MX	1	-		(2)	-	-	-	(2)	-
<b>Total Discontinued Operations</b>	<b>380</b>	<b>333</b>		<b>66</b>	<b>71</b>	<b>(17)</b>	<b>(21)</b>	<b>48</b>	<b>50</b>
<b>Total Operations</b>	<b>586</b>	<b>524</b>		<b>122</b>	<b>121</b>	<b>(22)</b>	<b>(26)</b>	<b>100</b>	<b>95</b>

# Non-trading items

- > Strategic review costs relate to resources and professional fees for project management, tax, audit and legal services as well as staff severance and retention and bank success fees..
- > Transaction and integration costs relate to:
  - professional fees for the acquisition of Contagious and the costs of its integration (Continuing) and
  - the integration of Digital Commerce's Sellics and Intrepid and integration and staff restructuring costs (Discontinued).
- > Property impairments and provisions relate to the change in the Group's property requirements resulting from a reassessment of these requirements as part of the strategic review

Non-trading items £m	2023	2022
Strategic review costs	(1.5)	-
Transaction and integration costs	(0.7)	(0.7)
Profit on disposal of business	(0.3)	1.0
Property impairments and provisions	(1.9)	(3.9)
<b>Non-trading items - Continuing operations</b>	<b>(4.4)</b>	<b>(3.6)</b>
Strategic review costs	(83.5)	(15.0)
Transaction and integration costs	(17.3)	(15.5)
Deferred consideration	1.8	(31.4)
ERP and Salesforce implementation	(7.1)	(21.6)
Profit on sale of businesses	0.2	4.1
<b>Non-trading items - Discontinued operations</b>	<b>(105.9)</b>	<b>(79.4)</b>
<b>Non-trading items - Total operations</b>	<b>(110.3)</b>	<b>(83.0)</b>

# Debt facilities

- > The drawings under the £450m multicurrency RCF was repaid in January 2024. It was replaced by a new £225m multi-currency RCF (provided by a syndicate of 7 banks) with a 4-year maturity expiring in December 2027.
  - Leverage covenant of 3.00x.
  - Interest cover covenant of 3.00x.
- > As at December 2023 the interest margin was 1.60% over floating rates (rising to 2.25% in 2024).
- > The average annual interest rate on drawn borrowings in 2023 was 6.5% (2022: 3.0%)
- > Derivative balance relates to interest rate caps and the deal-contingent FX forward taken out to protect the sterling value of part of the Digital Commerce sale proceeds.
  - The interest rate caps covered approximately 50% of opening gross borrowings in 2023 and generated a positive P&L impact in 2022 and positive cash impact in 2023.

	Dec 2023		Dec 2022	
	£m	Interest margin	£m	Interest margin
USD borrowings	(244.3)	1.6%	(192.6)	1.6%
Euro borrowings	(91.1)	1.6%	(110.2)	1.6%
£ borrowings	(77.0)	1.6%	-	
<b>Total debt drawn</b>	<b>(412.4)</b>	<b>1.6%</b>	<b>(302.8)</b>	<b>1.6%</b>
Unamortised arrangement fees	0.8		1.6	
Derivatives	7.0		4.5	
Cash	86.5		80.0	
<b>Net Debt</b>	<b>(318.1)</b>		<b>(216.7)</b>	

# Taxation

	2023			2022		
	Adjusted items	Adjusting items	Statutory results	Adjusted items	Adjusting items	Statutory results
<i>Continuing operations</i>						
Profit/(loss) before tax	30.5	(19.9)	10.6	42.9	(18.1)	24.8
Tax (charge)/credit	(8.1)	3.3	(4.8)	(10.9)	2.9	(8.0)
<i>Effective tax rate</i>	<i>27%</i>	<i>17%</i>	<i>46%</i>	<i>25%</i>	<i>16%</i>	<i>32%</i>
<i>Discontinued operations</i>						
Profit/(loss) before tax	39.2	(269.4)	(230.2)	36.5	(178.3)	(141.8)
Tax (charge)/credit	(14.5)	49.2	34.7	(10.1)	29.4	19.3
<i>Effective tax rate</i>	<i>37%</i>	<i>18%</i>	<i>15%</i>	<i>28%</i>	<i>16%</i>	<i>14%</i>

## Tax charge

Adjusted effective tax rate of 27%.

- > Reflects blend of UK (25%) and US (26%) corporate tax rates (and certain non-deductible expenses).
- > We expect the Adjusted ETR to be approximately 26–27% in the medium term.

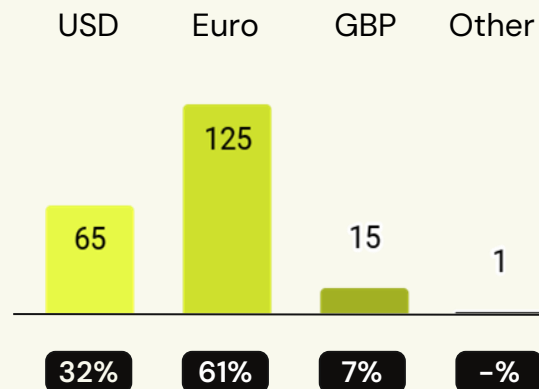
## Tax paid

- > Cash tax in 2023 was a net payment of £4.3m (2022 £0.2m).
- > Future cash tax will benefit by 2–3% compared to the P&L rate due to the step up in basis associated with the restructuring and totalling approximately £45m over 15 years.

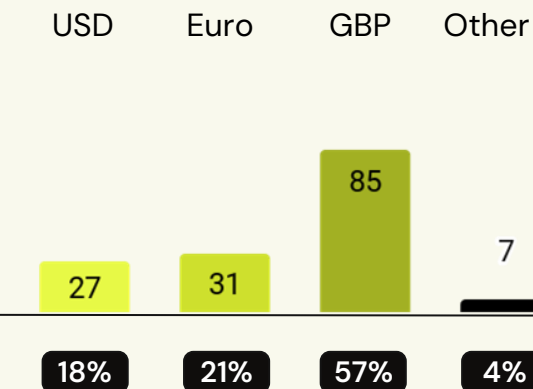
# Currency mix

Continuing operations

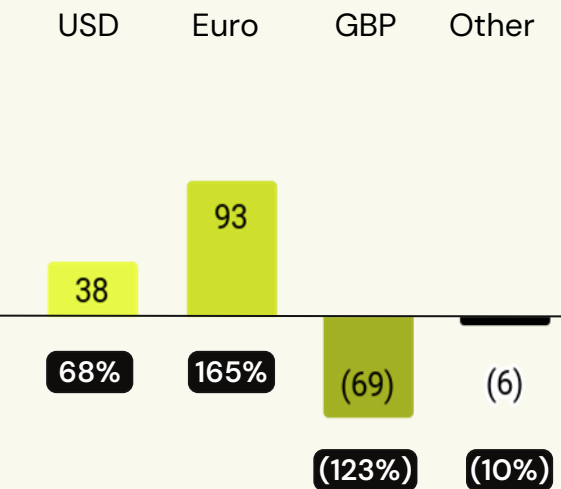
## Revenue £m/proportion



## Costs £m/proportion



## EBITDA £m/proportion



# Currency rates and sensitivity

Continuing operations

	2023		2022	
	USD	Euro	USD	Euro
<b>Exchange rates</b>				
Weighted average <sup>1</sup>	1.22	1.17	1.10	1.17
Closing rate	1.27	1.15	1.21	1.13
<b>Sensitivity to a 1% movement in exchange rates</b>				
Revenue	£0.7m	£1.3m	£0.7m	£1.0m
Costs	(£0.3m)	(£0.4m)	(£0.3m)	(£0.2m)
EBITDA	£0.4m	£0.9m	£0.4m	£0.8m

<sup>1</sup>Exchange rates are weighted by EBITDA

# Cash flow

Continuing operations £m	2023	2022
Adjusted EBITDA	56.4	49.9
Working capital movements	6.5	7.0
<b>Operating cash flow</b>	<b>62.9</b>	<b>56.9</b>
<i>Operating cash flow conversion</i>	<i>112%</i>	<i>114%</i>
Capex	(5.3)	(4.5)
Tax	(3.4)	0.8
<b>Free cash flow</b>	<b>54.2</b>	<b>53.2</b>
<i>Free cash flow conversion</i>	<i>96%</i>	<i>107%</i>
Discontinued operations £m	2023	2022
Adjusted EBITDA	65.6	71.2
Working capital movements*	(23.5)	(2.9)
<b>Operating cash flow</b>	<b>42.1</b>	<b>68.3</b>
<i>Operating cash flow conversion</i>	<i>64%</i>	<i>96%</i>
Capex	(35.9)	(31.4)
Tax	(0.9)	(1.0)
<b>Free cash flow</b>	<b>5.3</b>	<b>35.9</b>
<i>Free cash flow conversion</i>	<i>8%</i>	<i>50%</i>

Total operations £m	2023	2022
Free cash flow from total operations	59.5	89.1
Non-trading costs paid	(66.4)	(52.3)
Acquisition of investments	(23.1)	(34.6)
Acquisition consideration and deferred consideration	(76.4)	(118.2)
Disposal proceeds	24.9	5.9
<b>Cash flow before financing</b>	<b>(81.5)</b>	<b>(110.1)</b>
Net interest paid	(15.7)	(9.0)
Net lease liabilities paid	(8.1)	(7.3)
Share purchase and dividends	(7.4)	(6.2)
Debt drawdown	122.6	123.0
<b>Net cash flow</b>	<b>9.9</b>	<b>(9.6)</b>
Opening cash balance	80.0	84.1
FX	(3.4)	5.5
<b>Closing cash balance</b>	<b>86.5</b>	<b>80.0</b>
Unamortised fees and derivatives	6.2	6.1
Debt	(410.8)	(302.8)
<b>Net debt</b>	<b>(318.1)</b>	<b>(216.7)</b>

\*2023 working capital movement includes the £28.5m repayment of the factoring facility in respect of media reimbursables.



# Balance sheet

£m	2023	2022
Intangible assets	204.4	953.5
Property, plant and equipment	0.6	5.7
Lease assets	5.9	20.7
Investments	1.7	88.5
Other receivables	-	42.7
Deferred tax assets	92.2	60.3
<b>Total non-current assets</b>	<b>304.8</b>	<b>1,171.4</b>
Inventories	0.3	3.3
Trade receivables	29.6	112.1
Other receivables	19.6	232.8
Derivatives	7.0	4.5
Cash	39.4	80.0
Assets held for sale	1,205.6	-
<b>Total current assets</b>	<b>1,301.5</b>	<b>432.7</b>
<b>Total assets</b>	<b>1,606.3</b>	<b>1,604.1</b>

£m	2023	2022
Trade payables	11.8	18.0
Other payables	68.7	259.6
Deferred income	54.1	117.3
Deferred consideration	65.7	108.1
Lease liabilities	10.9	26.8
Borrowings	411.6	301.2
Tax liabilities	12.8	17.2
Provisions	7.3	4.0
Liabilities held for sale	413.9	-
<b>Total liabilities</b>	<b>1,056.8</b>	<b>852.2</b>
<b>Net assets</b>	<b>549.5</b>	<b>751.9</b>

<sup>1</sup> In 2022 Other receivables and Other payables include £195m and £194m of media reimbursable receivables and payables respectively relating to Digital Commerce. The resultant net reimbursable working capital position of £1m is stated after taking the benefit of the sale of £28m of receivables under our historic working capital facility.