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25 January 2023

For immediate release

Ascential plc

Trading update and conclusion of strategic review

- Revenue and EBITDA ahead of top end of range of market expectations for FY22
- Double-digit revenue growth in all segments
- Intention to split portfolio through series of interdependent transactions

Ascential plc (LSE: ASCL.L, "the Company"), the specialist information, analytics and eCommerce optimisation company, provides an update on trading and announces the conclusion of its review of strategic options for the Company and its subsidiaries (together, "the Group"). Ascential will host a webcast presentation for investors and analysts at 9.30am today, Wednesday 25 January 2023. Further details are included at the end of this announcement.

Trading update

Ahead of the announcement of its 2022 results scheduled for the end of March 2023, Ascential provides the following trading update:

- 2022 saw double-digit revenue growth across all four segments.
- Total revenue for the year ended 31 December 2022 is expected to be at least £520m (2021: £349m), ahead of the top end of the current consensus range¹.
- Adjusted EBITDA for the year ended 31 December 2022 is expected to be at least £118m (2021: £89m), also ahead of the top end of the current consensus range².
- Net debt at 31 December 2022 is expected to be approximately £218m, a leverage ratio of less than 2x pre-IFRS16 EBITDA.

Turning to the performance of our four segments:

- **Digital Commerce**, our fast-growing technologies and services helping brands optimise and accelerate their digital commerce performance, saw another year of strong revenue growth and is expected to show revenue growth of 15% on a proforma basis and of 10% on an organic basis. As indicated at the half year results, Digital Commerce is also expected to record an Adjusted EBITDA margin of 13-15% in the second half of 2022 and 8-10% for the full year.
- **Product Design** continued its excellent performance with double-digit revenue growth, driven by record levels of customer retention and the expansion of all product lines.
- Continuing the trends reported in the first half of 2022, **Marketing** saw significant growth with the strong return of the Cannes Lions International Festival of Creativity to Cannes, where

revenue exceeded pre-pandemic levels supported by double-digit growth from WARC's subscription business.

- **Retail & Financial Services** also grew very strongly through the continued resurgence of Money20/20, where both editions, Europe in H1 and the US in H2, achieved record revenues and numbers of attendees with the US edition more than 50% ahead of both 2021 and pre-pandemic levels. At the very end of 2022 we also completed the sale of Retail Week and World Retail Congress (RWRC) to William Reed, a privately-owned global data and events business, which also runs other brands in the retail space.

Conclusion of review of strategic options

In April 2022, the Board confirmed that it was evaluating the optimal organisational and capital structure for its businesses to successfully deliver on their strategy and to maximise shareholder value, including an assessment of the merits of a managed separation of certain assets comprising the Group.

Ascential consists of a portfolio of excellent businesses, which have benefited from significant investment and have strong growth prospects in sizeable markets with excellent competitive positions. These businesses each have attractive but distinct investment propositions, and their diverse operating models mean they have a range of growth, margin and cash flow profiles, as well as differing organisational and capital requirements. Geographic concentrations of revenue and employees further differentiate our segments. Notably, Digital Commerce revenues are predominantly in North America.

Therefore, the Board today announces that it is proposing to undertake a series of interdependent transactions which recognise and address these distinctions, and better position each business to independently pursue and achieve their growth ambitions, while also realising the best near and long-term value for shareholders. Subject to shareholder approvals, it is the Board's intention to pursue both a separation of its world-wide Digital Commerce assets into an independent, publicly traded company listed in the United States as well as a process for the sale of WGSN, with our world-class Events businesses continuing with a UK listing as Ascential plc.

In addition to its considerations around maximising shareholder value and creating the optimal organisational structure for the Group's portfolio of businesses, the Board believes that these combined actions will also: (i) enable the return of a significant proportion of WGSN sale proceeds to shareholders; (ii) provide growth capital for all of the Group's businesses; (iii) better enable Digital Commerce to attract and retain talent, have its own currency for M&A and ultimately open up incremental pools of capital; and (iv) position a well-capitalised Events business, comprising some of the best assets in the industry, being Money20/20 and Lions, including WARC, for continued success as a high quality, independent UK-listed business.

The Company may achieve a public listing in the United States for its Digital Commerce business by conducting a public offering of shares and/or a spin-off distributing shares on a pro rata basis to its shareholders. To this end, the Company is undertaking preparations to complete the required financial statements and disclosures that would be required for a public offering or spin-off. In addition to being subject to customary conditions, the completion of a transaction to take Digital Commerce public in the United States would also be subject to the U.S. Securities and Exchange Commission filing and review process.

Leadership

Subject to shareholder approval (and others as and if necessary) and the successful execution of the transactions described above, it is intended for the Board and Executive Leadership teams to be

comprised as follows:

Digital Commerce

Scott Forbes, currently Chair of Ascential plc and Duncan Painter, currently Chief Executive Officer of Ascential plc will serve as Chair and Chief Executive Officer, respectively, of the listed Digital Commerce business.

Ascential plc

Rita Clifton, currently Senior Independent Director of Ascential plc and Philip Thomas, currently Chief Executive Officer of Ascential Intelligence and Events will serve as Chair and Chief Executive Officer, respectively, of Ascential plc. Mandy Gradden, currently Chief Financial Officer of Ascential plc will continue in her role.

Following a transition period of active participation in the execution of the plans, Paul Harrison, currently Chief Operating Officer of Ascential plc, has informed the Board that he intends to accept the offer of a role outside Ascential and leave the Company in due course. The Company is grateful for Paul's seven years in both executive and non-executive capacities and his continued support of the strategic plan for a transition period. Further details will be announced in due course.

Further appointments will be announced in due course.

The Board believes that the successful execution of these interdependent transactions is in the best interest of our shareholders, customers and people and is committed to open and transparent engagement with all of its stakeholders. The Board will take a disciplined approach to the timing of these transactions, having regard to market conditions and the successful achievement of its objectives. The transactions will be subject to shareholder approval and the Company looks forward to engaging closely with its investors following today's announcement and to updating the market on progress as appropriate.

Commenting on the trading update and review of strategic options, Duncan Painter said,

"Ascential has had an excellent end to the year, with each of our segments delivering double-digit revenue growth over 2022. Digital Commerce's performance in particular, given the challenging backdrop, illustrates the clear competitive advantage we provide to brands trading on the marketplaces, where there remains a rare and significant growth opportunity. Product Design delivered another strong performance where its record rate of customer retention is testament to the value it delivers to its customers. While the economic outlook for 2023 remains unclear, our events businesses have demonstrated extremely high levels of customer engagement in 2022, reinforcing their industry leadership and which has translated into strong levels of rebooking for 2023.

These performances highlight the high-quality businesses within the Group and provide clear evidence that each has an attractive, focused investment proposition to deliver significant value for shareholders and customers. Our plan of action will create the best structure for each distinct business to thrive. As the clear world-leader in product design trends and insights, WGSN is an outstanding and highly attractive business and well positioned for new, long-term owners to take it through its next chapter of growth. Potential sale proceeds are earmarked for both near-term returns to shareholders and fortifying stand-alone Events and Digital Commerce listed companies in the UK and US, respectively."

Notes

(1) The Board believes current market forecasts for revenue in 2022 to be in the range (Note 3) of £479m to £516m with consensus (Note 4) of £494m.

(2) The Board believes current market forecasts for Adjusted EBITDA in 2022 to be in the range (Note 3) of £91m to £115m with consensus (Note 4) of £109m.

(3) The range of market forecasts comprises forecasts that have been provided to Ascential plc by registered investment analysts and which have been updated since the release of interim results on 1 August 2022.

(4) The consensus figure is a simple arithmetic average of the forecasts that have been provided to Ascential plc by registered investment analysts and which have been updated since the release of interim results on 1 August 2022. The consensus does not give differential weight to any individual forecast.

Contacts

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Ascential will host a presentation for analysts and investors at 9.30am on Wednesday 25 January 2023. This presentation will be webcast on www.ascential.com and a recording will also be available on-demand from our website in due course.

Conference Call Dial-in Details:

United Kingdom	0800 640 6441
United Kingdom	(Local) 020 3936 2999
United States	1 855 9796 654
United States (Local)	1 646 664 1960
All other locations	+44 20 3936 2999

Access code: 044819

About Ascential

Ascential delivers specialist information, analytics and eCommerce optimisation platforms to the world's leading consumer brands and their ecosystems. Our world-class businesses improve performance and solve problems for our customers by delivering immediately actionable information combined with visionary longer-term thinking across Digital Commerce, Product Design, Marketing and Retail & Financial Services.

With more than 3,000 employees across five continents, we combine local expertise with a global footprint for clients in over 120 countries. Ascential is listed on the London Stock Exchange.

Cautionary statement

Forward-looking statements

Certain statements in this announcement constitute, or may be deemed to constitute, forward-looking statements, projections and information (including beliefs or opinions) with respect to the Group. An investor can identify these statements by the fact that they do not relate strictly to historical or current facts. They include, without limitation, statements regarding the Group's future expectations, operations, financial performance, financial condition and business. Such forward-looking statements are based on current expectations and are subject to a number of risks, uncertainties and assumptions that may cause actual results to differ materially from any expected future results in forward-looking statements.

These risks and uncertainties include, among other factors, changing economic, financial, business or other market conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described in this announcement.

Other than in accordance with its legal or regulatory obligations (including under the Market Abuse Regulation, the UK Listing Rules, and the Disclosure and Transparency Rules of the Financial Conduct Authority) no undertaking is given by the Group to update any forward-looking statements contained in this announcement, whether as a result of new information, future events or otherwise. Accordingly, no assurance can be given that any particular expectation will be met and investors are cautioned not to place undue reliance on the forward-looking statements.

This announcement has been prepared for the Group as a whole and therefore gives greater emphasis to those matters which are significant to the Group when viewed as a whole.

Any forward-looking statements made by or on behalf of the Group speak only as of the date they are made and are based upon the knowledge and information available to the directors of the Company on the date of this announcement.

Consensus figures

The consensus figures provided in this announcement represent an aggregation of underlying, publicly available, forecasts made by contributing registered investment analysts and is not, in any way, based on the Company's own forecasts.

The underlying forecasts made by contributing analysts are the responsibility, and constitute the judgement, of each individual contributing analyst alone. The Company has not commented on or verified any individual forecast nor does it intend to do so in the future. The contributing analysts have not been granted access to the Company's budgets, forecasts or information which is not generally available.

The Company cannot and does not offer investment advice as it is not authorised by the Financial Conduct Authority to do so. Nothing contained in the consensus figures: (i) is intended to be or should be taken to be a "financial promotion" within the meaning of section 21 of the Financial Services and Markets Act 2000, or (ii) should be taken as an invitation, inducement or recommendation to engage in investment activity. These consensus figures are being provided for informational purposes only and are not intended to, nor do they, constitute investment advice or any solicitation to buy, hold or sell securities or other financial instruments. None of the Company, its affiliates, subsidiaries or their respective directors, officers and employees shall accept any liability whatsoever for the consequences of any reliance upon or actions taken based on any of the information in the consensus figures, and/or the associated calculations, nor for any errors or omissions in their content.

The consensus figures do not represent nor are they based on the Company's own opinions, estimates or forecasts. By presenting the consensus figures, the Company does not endorse or concur with such information. The Company has not verified any of the forecasts received, nor does it intend to do so in the future, and none of the Company, its affiliates, subsidiaries or their respective directors, officers and employees make any representation or warranty, express or implied, as to, endorse, concur with, or accept any responsibility for, the accuracy or completeness of the consensus information, the reasonableness of any assumptions or projections or the likelihood of achieving the consensus figures.

Forecasts are, by definition, forward-looking. Forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those projected or implied in any forward-looking statement. These risks and uncertainties include, among other factors, changing economic, financial, business or other market conditions. These and other factors could adversely affect the eventual results. See above for further information relating to forward-looking statements.

The Company may at any time be in possession of information that may affect the analysts' forecasts and has not commented upon, reviewed or updated, and is under no obligation to comment upon, review or update any analysts' forecasts.