

18 March 2020

Ascential plc

Cannes Lions deferral to previously announced contingency dates

Ascential plc (LSE: ASCL.L), the specialist information, data and analytics company, in collaboration with our global customers and the City of Cannes, announces that the festival is adopting its previously announced contingency dates, and will take place in October 2020.

Approximately 75% of Ascential's annual revenues are delivered through robust digital subscriptions and platforms, advisory and benchmark revenue streams. Approximately 25% of annual revenues are derived from destination events income, mainly the Cannes Lions festival (which traditionally takes place in June) and Money20/20 events in Amsterdam (in June) and Las Vegas (in October).

We are pleased to have received the support of our major customers on this decision to defer the Cannes Lions festival. Contracted customer delegate passes, award entries and sponsorship arrangements will be automatically transferred to the new dates. Any additional costs that may be incurred as a result of the postponement are not currently expected to be material. We will continue to engage closely with our customers in coming months to assist them in planning for these revised dates, whilst also monitoring carefully continuing developments associated with the Coronavirus outbreak and following World Health Organisation (WHO) and national government guidelines.

A final decision has yet to be taken on whether to activate the previously announced contingency dates for Money20/20 Europe and we continue to engage closely with customers and follow the advice of the Dutch government, the WHO and local authorities in Amsterdam.

Trading continues to be in line with our previous guidance, and this reflects our heavy bias (c.75% revenues) towards digital subscriptions and platforms, advisory and benchmark revenue streams. However, in light of the rapidly changing impact of the COVID-19 outbreak, the Board has decided not to reconfirm financial guidance and has taken the prudent decision to put the share buyback programme on hold for the time being.

Ascential announced the successful refinancing of its debt facilities at its year end results, replacing its previous term loans with an expanded £450m revolving credit facility maturing in January 2025. As a result, the Company has a robust balance sheet and ample liquidity. It also has a good degree of flexibility to reschedule its major events within the financial year and expects to be operating well within its covenants at the next testing date at the end of June 2020.