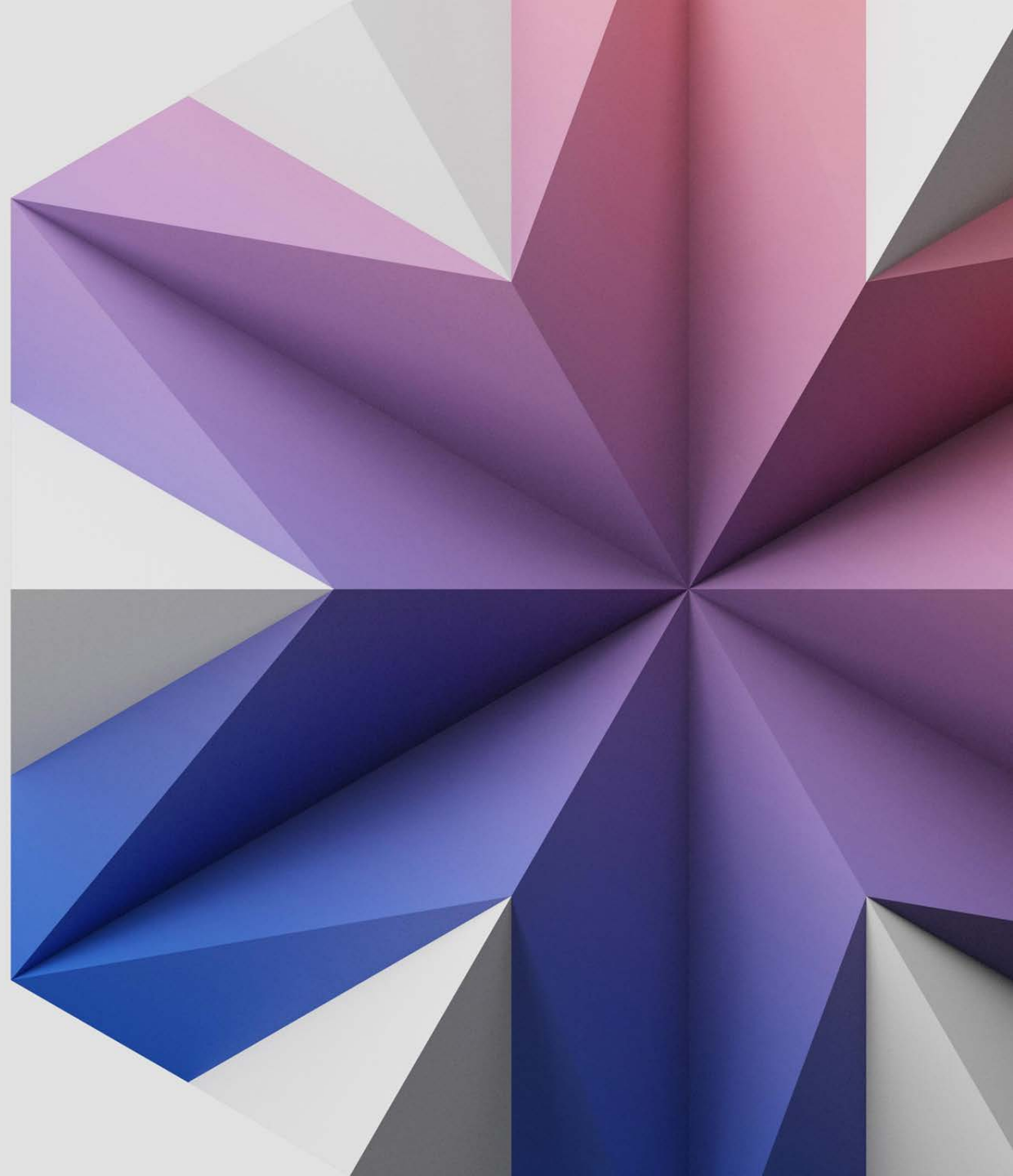


ASCENTIAL

Act today, win tomorrow.

Half Year Results

27 July 2021



Agenda

01

Results Summary

Duncan Painter

02

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Strategy & Outlook

Duncan Painter

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Appendix

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01 Results Summary

Duncan Painter

H121 highlights

- Performance reflects success of strategic transformation.
- Digital Commerce structural growth engine at 27% proforma.
- 10% proforma growth across wider Digital Subscriptions & Platforms.
- 28% Non Fashion growth in Product Design.
- Strong return of Lions awards benchmark and MediaLink bounce back drives sharp recovery in Marketing.
- Money20/20 set for return to Amsterdam and Las Vegas in H2 2021.
- Successful c.9% equity placing, raising c.£153m.



Total revenue

£175m (£128m)

Reported growth **37%** ▲

Proforma growth **41%** ▲



Adjusted EBITDA

£48m (£11m)

Reported growth **4x** ▲

2021 priorities and progress



Accelerate Digital Commerce

- Excellent growth combined with significant organic capability expansion now covering 60 marketplaces and 14 countries globally.
- Perpetua acquisition - fast out of the blocks. Challenger brand (and 3P) market offers exciting long term growth opportunities.
- Completion of DZ (China) and Intellibrand (Brazil) expands product offerings and geographies served.



Expand verticals in Product Design

- Non Fashion sales up 28%.
- Consumer Tech launch in August 2021.
- 9% subscriptions billings growth - boosted to double digit including advisory.



Post-Covid recovery in Marketing and RFS

- 158% growth in Marketing Segment.
- Strong participation in Lions awards benchmark. Around half of Lions' proforma revenues are now not event-related.
- Strong growth from MediaLink and WARC.
- Money20/20 events in Amsterdam and Las Vegas set to take place in September and October 2021.

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02 Financials

Mandy Gradden

Headlines of the half



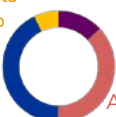

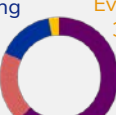
Adjusted results (£m)

	H121	H120*	Reported growth	Organic growth	Proforma growth
Revenue	175.1	127.9	37%	39%	41%
Operating costs	(127.4)	(116.4)	(9%)	(9%)	(11%)
EBITDA	47.7	11.5	nm	nm	nm
EBITDA margin	27.2%	9.0%			
Depreciation and amortisation	(9.5)	(11.0)			
Operating profit	38.2	0.5			
Associates and JVs	(0.9)	(0.1)			
Net finance costs	(9.5)	(8.2)			
Profit before tax	27.8	(7.8)			
Tax	(1.5)	2.5			
PAT- Continuing operations	26.3	(5.3)			
PAT- Discontinued operations (BEP)	1.9	6.7			
PAT -Total operations	28.2	1.4			
Diluted EPS – Continuing operations	6.4p	(1.3p)			

*Restated on a continuing basis

- Results ahead of expectations
- Proforma revenue growth of 41% and EBITDA growth of 4x
- Effective H1 tax rate of 5% due to discrete items
- Diluted EPS from total operations 6.4p
- Good cash generation with operating cash conversion of 113% (after adjusting for Flywheel working capital solution)
- Net debt of £153m
 - Leverage 2.6x EBITDA
 - Post period end: acquisition of majority stake in ASR for \$122m and successful 9% equity placing, raising c.£153m.
- No interim dividend declared for 2021
 - Capital preserved for attractive M&A pipeline
 - The Board will keep shareholder cash returns continually under review

Segmental overview H121

Segment	Revenue	Growth ¹	EBITDA ²	Margin	Business model
Digital Commerce	£60m	▲ 27%	£11m	18%	 Advisory 8% Digital Subscriptions & Platforms 92%
Product Design	£44m	▲ 3%	£20m	46%	 Advisory 10% Digital Subscriptions & Platforms 90%
Marketing	£64m	▲ 158%	£30m	48%	 Benchmarking Awards 43% Events 7% Advisory 37% Digital Subscriptions & Platforms 13%
Retail & Financial Services	£7m	▼ 19%	(£5m)	nm	 Events 6% Advisory 15% Digital Subscriptions & Platforms 79%
Total	£175m	▲ 41%	£48m	27%	 Benchmarking Awards 16% Events 3% Advisory 19% Digital Subscriptions & Platforms 62%

¹ Proforma basis

² Adjusted EBITDA (total includes Group costs of £8m)

Digital Commerce

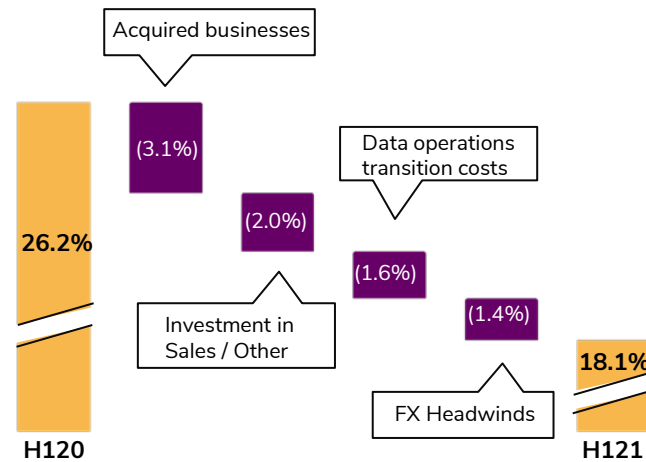
27% proforma revenue growth

- Strong momentum despite tough Q220 comparatives

KPIs

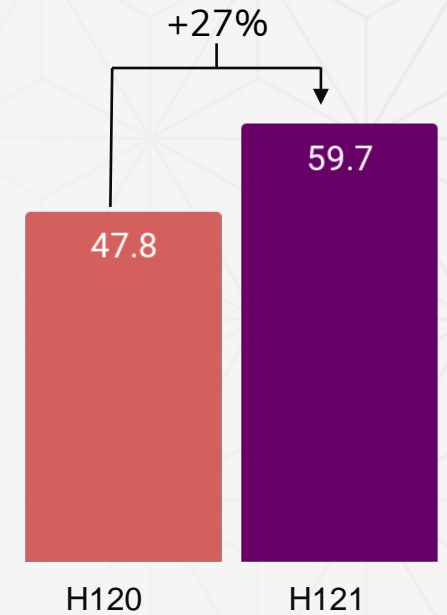
- >100 new enterprise customers
- >300 new challenger brands
- Over 60 marketplaces covered

H1 EBITDA margin of 18% impacted by:

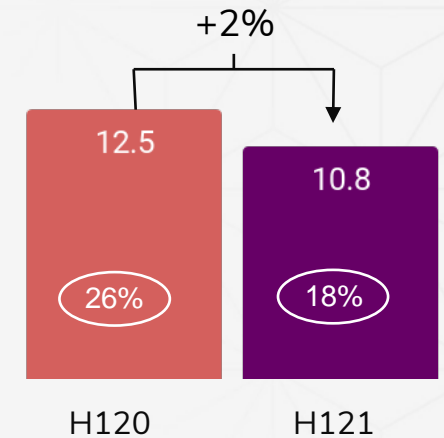


H1 results*

Revenue (£m) and growth (%)



Adj. EBITDA (£m), growth and margin (%)



Execution Platform



Measurement & Benchmarking



Product Design

Growth driven through new segments

- Non Fashion
 - o now c.40% of revenue base
 - o growing 28%
- Consumer Tech launching in August 2021
- Relaunch of Lifestyle & Interiors as WGSN Interiors

KPIs

- Subscription billings +9%
- Renewal Rate: 90%+
- Maintained record NPS: 48



Product Trends



Sustainable strategy



Consumer Insight

WGSN

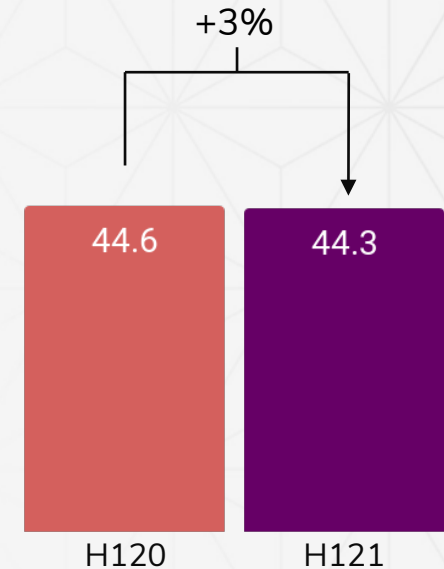
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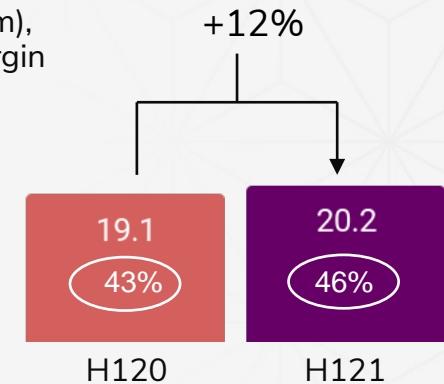
use fashion

H1 results*

Revenue (£m) and growth (%)



Adj. EBITDA (£m), growth and margin (%)



Marketing





Strong return of Lions benchmark

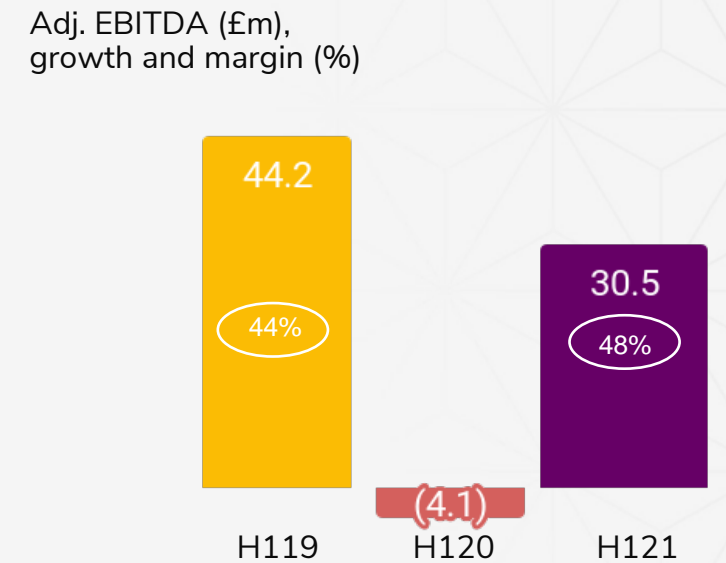
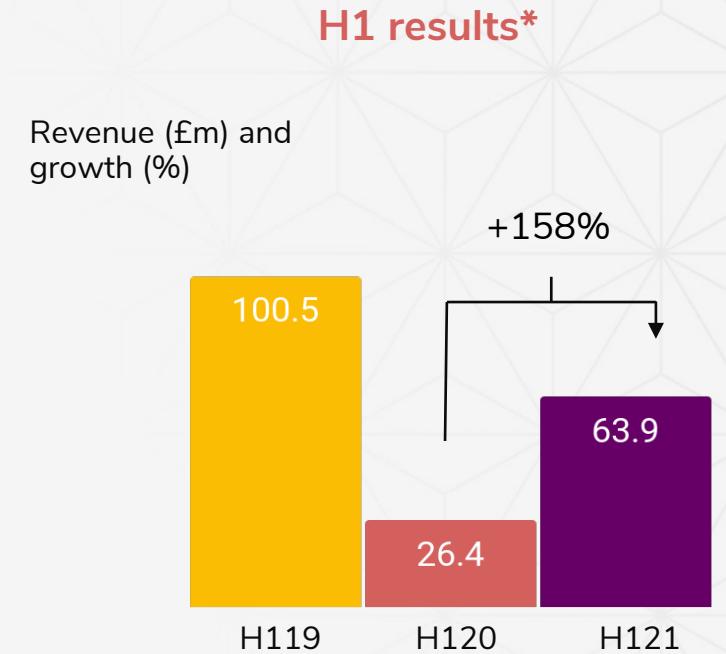
- Benchmark revenue exceeds 2019
- Strong engagement in digital only platform, with 13,000 participants

Advisory returns to strong growth - up 48%

KPIs

- Lions: 29,000+ award entries
- MediaLink: revenue up 35%
- WARC: retention rate 90%+

 <p>Creativity Benchmark</p>	 <p>Advisory</p>	 <p>Effectiveness</p>
	<p>MEDIALINK</p>	<p>WARC</p>



*Proforma Growth

Retail & Financial Services

Money20/20 shows set for H2 with strong early customer engagement

- Amsterdam - September 21
- Las Vegas - October 21

Retail Week Live and Awards set for October 21 with WRC scheduled for Rome in April 2022

Strong growth in Alternative Data

KPIs

- P&P and Retail Insight Renewal Rates >90% (after sunsetting of certain segments)



Fintech's Home

**.MONEY
20/20**



Retail Global Forum

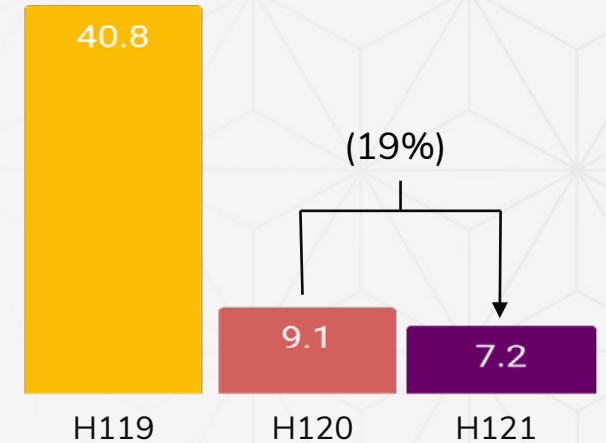


Retail Insight

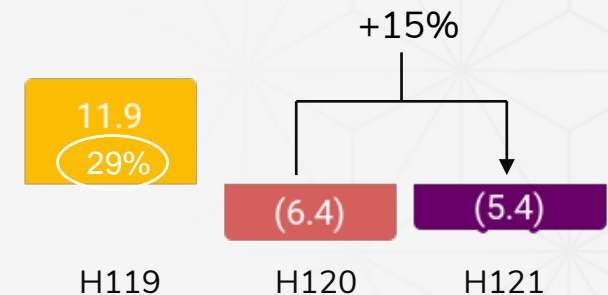
Price + Promo
RetailWeekTM

H1 results*

Revenue (£m) and growth (%)



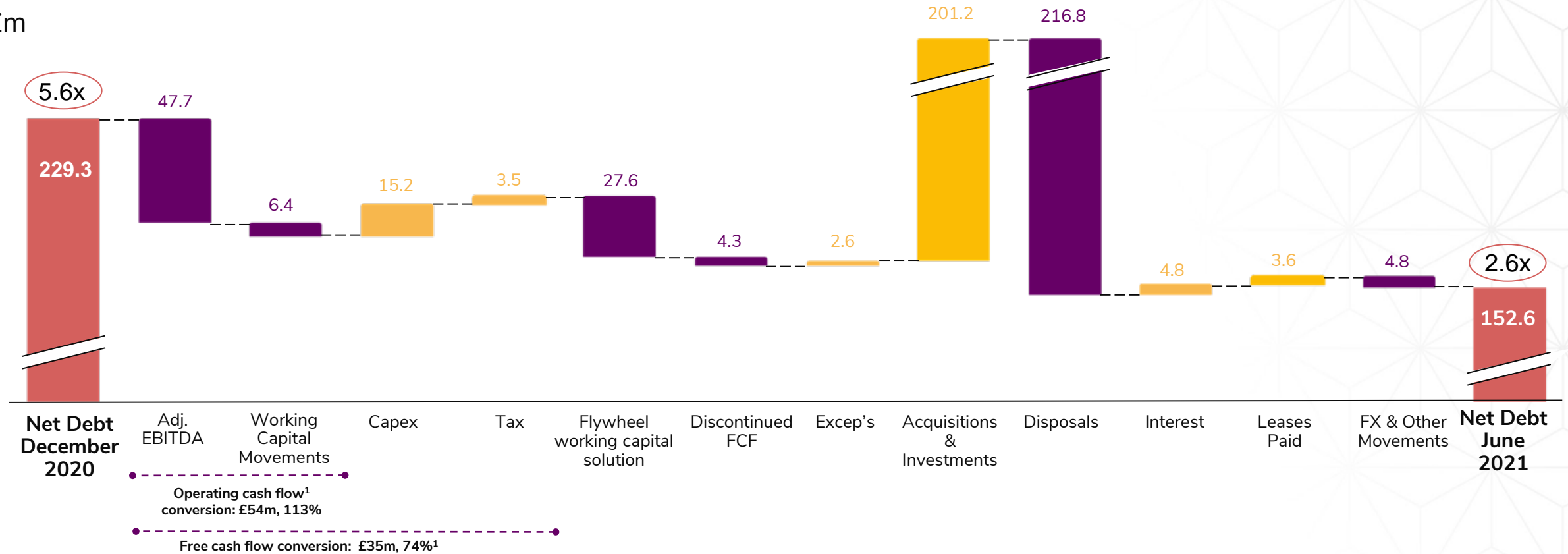
Adj. EBITDA (£m), growth and margin (%)



Net debt bridge

Significant reduction in net debt

£m



¹ Before Flywheel working capital solution

Capital allocation consideration

1



Organic investment

- Capex investment at c. 6% of normalised revenue.

2



M&A

- £201m invested in H1 2021:
 - £118m paid for deferred consideration
 - £54m for new acquisitions of Intellibrand, DZ and Perpetua.
 - £29m paid for investments, chiefly in Hudson.
- Deferred consideration estimated at c.£90m (over 2022-2025).
- £90m paid for 51% stake in ASR after period end.
- Strong pipeline of M&A in Digital Commerce.

3



Shareholder returns

- Cash prioritised for M&A opportunities:
 - no dividend declared for H1 2021.
- The Board will keep capital allocation priorities, including shareholder cash returns, continually under review.

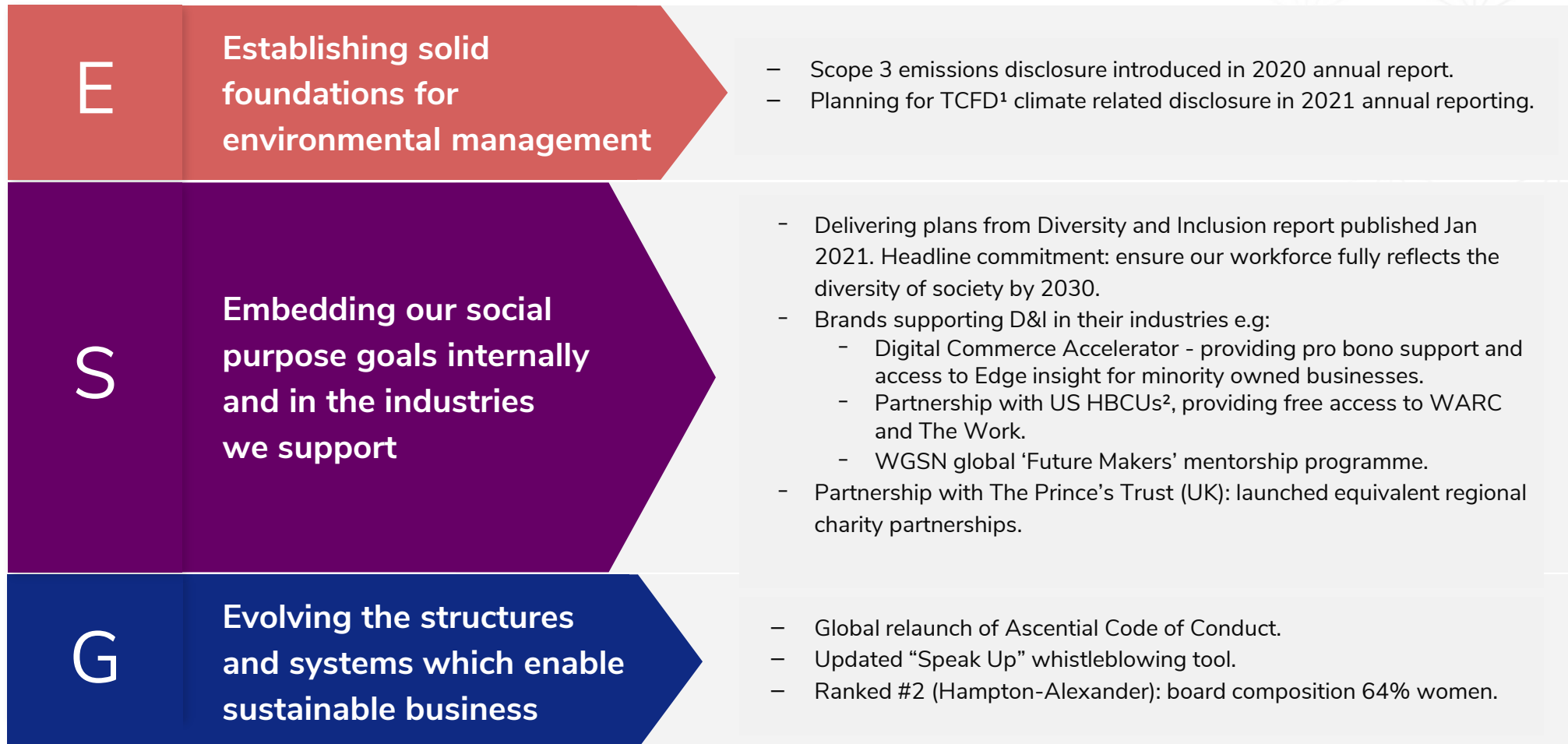
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03 Strategy & Outlook

Duncan Painter

Our ESG focus

Continued progress through key initiatives



A new battleground for brands

Product mix, brand recognition and daily performance - all critical

Growth in platforms brings distinct opportunities and challenges



What brands need to do:



Product curation



Upload and maintain product info



Marketing & promotion



Manage stock availability across platforms



Obtain and analyze trading information



Performance management

Our competitive advantage



Market leading capabilities consistently proven to deliver best-in-class results

- Depth of coverage across the key marketplaces across the East and the West



Real-time solutions integrated into our customers' workflow



Revenue model aligned with customers' success



Cutting edge technology platform, and data science expertise

- Proprietary models and algorithms trained on hundreds of millions of data points

Our Digital Commerce business

Our products



Execution Platform

Automated and algorithm driven management of retail and media operations across digital marketplaces.

Implementation of merchandising, fulfilment and catalogue strategies.

Directly connecting professional independent content with brand products at point of purchase.



Measurement & Benchmarking

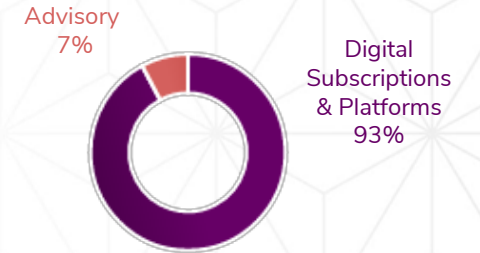
Integrated view of product listings and stock availability across multiple platforms, globally.

Evaluation of retail performance, media position and search management.

Platform specific performance measurement versus the market, at product level.

Unique measurement of market share and automated win/loss analysis.

Business model (2020)



Major Platforms covered

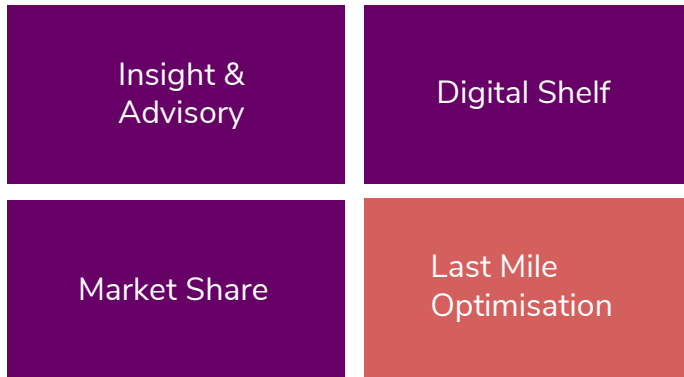


Example customers



Our Digital Commerce platform opportunity

Measurement & Benchmarking



Execution Platform



Geographical



Core offering
 Build out phase
 New capabilities targeted (JV / buy / build)

ASR overview

Fast growing, emerging offering for high quality recommendation content optimisation.

What does it do ?

- At scale, automated, solution for expert review providers creating high quality content on digital marketplaces (eg. Amazon) bespoke to a brand's products at SKU level.
- Drives higher traffic on marketplace, with higher purchase/ conversion rates (c.2-3x).
- Fees from subscription plus share of sales.
- As we integrate into our platforms, our revenue, where linked to GMV, will also benefit from conversion rate improvements.

Deal structure

- Initial cash consideration \$122m.
- Option to acquire further stakes (based on a multiple of trailing EBITDA) between July 2022 and June 2025.

Summary financials

- 2020 unaudited EBITDA: \$9.1m (May LTM: \$13.6m).
- At EPS level, ASR is expected to be accretive in 2021.

Proforma impact on Digital Commerce segment¹

	Before ASR		After ASR	
	LTM June 21	Growth	LTM June 21	Growth
Revenue	£125m	+28%	£141m	+33%
EBITDA	£24m	+27%	£35m	+46%
Margin	19%		25%	

Our M&A Playbook has served us well



Acquire capability businesses in the earlier phase of market penetration.



Attributes: should extend and enhance the automation, execution and measurement capabilities to maintain our market leadership and extend our competitive moat.



Invest for tech, AI and platform synergies to extend the markets, platforms and brands supported.



Leverage our comprehensive data lake: 7 year history of unique product / marketplace information.



Utilise global sales operations to drive cross sell and expansion into our customers.

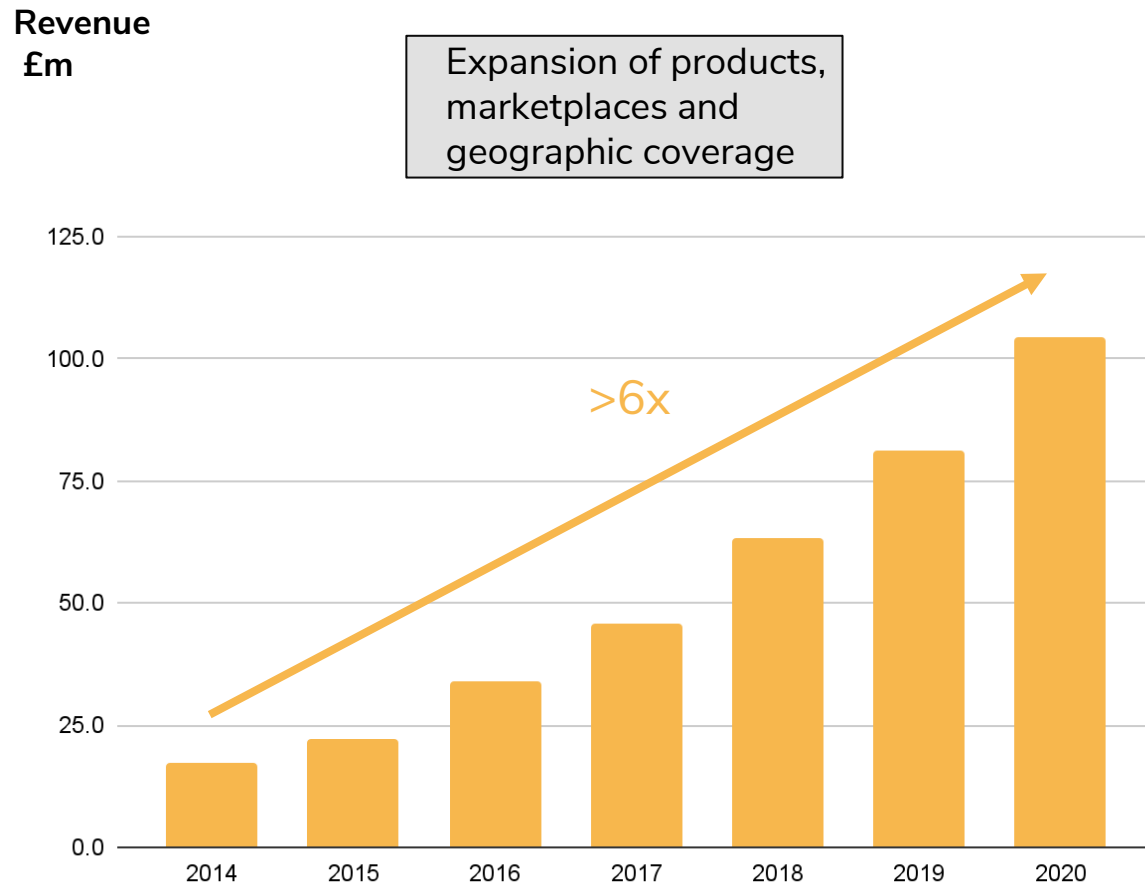


Discipline over financial criteria: Typically target IRR in excess of 20%, with base cases exceeding 15%.

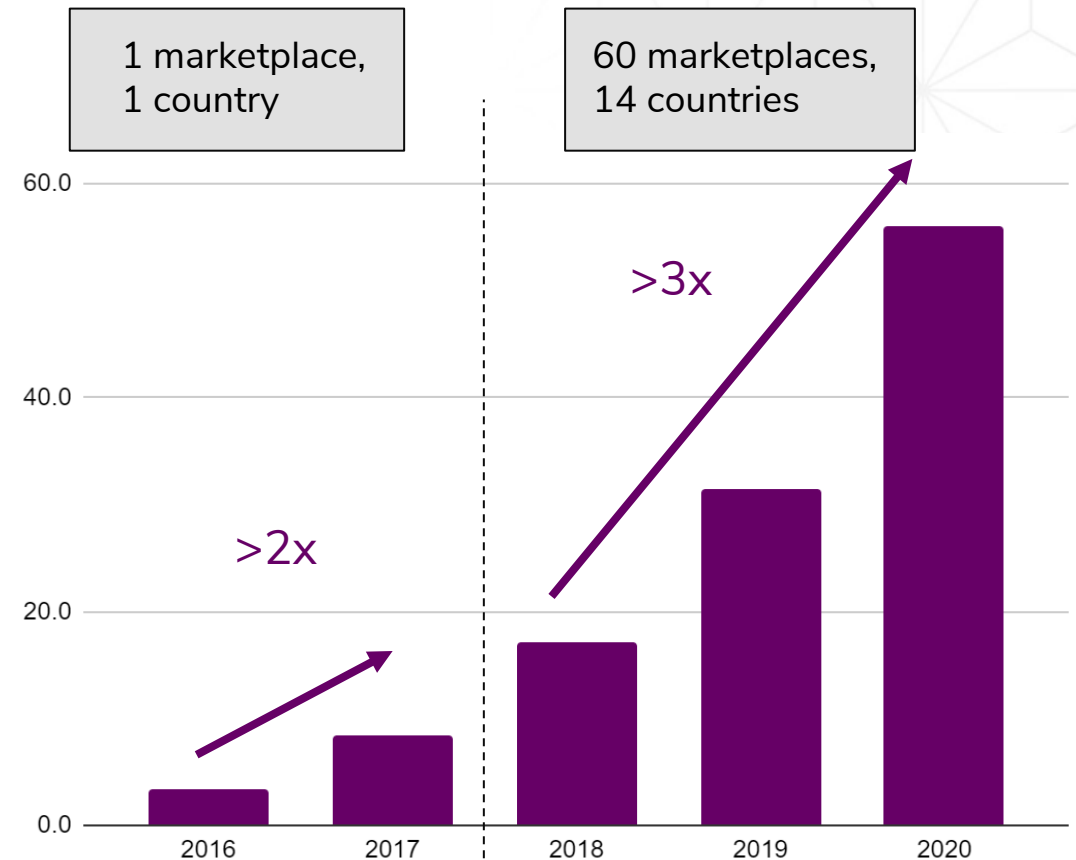
Our Digital Commerce track record

Accelerating growth using our expertise and global reach

Growth of Digital Commerce segment¹



Growth of Flywheel (acquired 2018)



M&A pipeline

Overview of last 18 months activity



70+
Reviewed

- High levels of in-bound
- Supplemented by select outbound / network

14
Considered

- c.20% moved to this stage
- Currently 3 companies in advanced discussions

5 acquired
2 investments

- Acquisitions: ASR, Perpetua, DZ, Intellibrand, Indigitous
- Investments: Hudson, Infosum

Outlook and current trading

Our first half results saw strong structural growth in **Digital Commerce** and **Product Design**, which also feature a high proportion of subscription-based and recurring revenues. We have confidence these trends will continue to deliver further good progress in the second half of 2021 and are targeting full year proforma revenue growth of 30% for Digital Commerce and 5-6% for Product Design.

As we emerge from the pandemic, our **Marketing** and **Retail & Financial Services** segments are very well positioned to benefit over successive years from a post-Covid recovery in their activity levels, although timing, of course, remains uncertain.

We continue to see opportunities through **acquisitions** to enhance our organic growth, while continuing to build out our market-leading capabilities. In particular, we are excited about the cross-selling potential of recent acquisitions in China and Latin America, access to new markets since Perpetua joined Ascential and the new capabilities from the acquisition of ASR.

Notwithstanding the near-term risk of setbacks relating to the pandemic, **Ascential is better placed than ever to sustain strong organic revenue growth.**

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04 Q&A

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05 Appendix

Reported results

£m	H121			H120		
	Adjusted results	Adjusting items	Statutory results	Adjusted results	Adjusting items	Statutory results
Revenue	175.1	-	175.1	127.9	-	127.9
Adjusted EBITDA	47.7	-	47.7	11.5	-	11.5
Adjusted EBITDA Margin	27.2%	-	27.2%	9.0%	-	9.0%
Depreciation	(9.5)	-	(9.5)	(11.0)	-	(11.0)
Amortisation	-	(16.1)	(16.1)	-	(17.1)	(17.1)
Share-based payments	-	(3.0)	(3.0)	-	1.6	1.6
Exceptional items – Deferred consideration	-	(12.9)	(12.9)	-	(55.8)	(55.8)
Exceptional items - Other	-	(2.7)	(2.7)	-	(5.1)	(5.1)
Operating profit	38.2	(34.7)	3.5	0.5	(76.4)	(75.9)
Associates and JVs	(0.9)	-	(0.9)	(0.1)	-	(0.1)
Net finance costs	(9.5)	(0.8)	(10.3)	(8.2)	(1.9)	(10.1)
Profit before tax	27.8	(35.5)	(7.7)	(7.8)	(78.3)	(86.1)
Tax	(1.5)	2.7	1.2	2.5	16.5	19.0
Effective tax rate	5.4%	7.6%	15.6%	32.1%	21.1%	22.1%
Profit after tax – continuing operations	26.3	(32.8)	(6.5)	(5.3)	(61.8)	(67.1)
Profit after tax - discontinued operations	1.9	225.6	227.5	6.7	(0.4)	6.3
Profit after tax - total operations	28.2	192.8	221.0	1.4	(62.2)	(60.8)
Minority interest	0.4	-	0.4	(0.4)	-	(0.4)
Diluted EPS – continuing operations	6.4p	(8.1p)	(1.7p)	(1.3p)	(15.4p)	(16.7p)

Segmental results

£m	Revenue			Adjusted EBITDA			Adjusted EBITDA margin		
	H121	H220	H120	H121	H220	H120	H121	H220	H120
Digital Commerce	59.7	55.3	47.8	10.8	10.4	12.5	18%	19%	26%
Product Design	44.3	43.5	44.6	20.2	18.9	19.1	46%	43%	43%
Marketing Segment	63.9	27.9	26.4	30.5	3.3	(4.1)	48%	12%	nm
Retail & Financial Services	7.2	9.1	9.1	(5.4)	(7.9)	(6.4)	nm	nm	nm
Corporate Costs				(8.4)	(7.7)	(9.6)			
Total continuing operations	175.1	135.8	127.9	47.7	17.0	11.5	27.2%	12.5%	9.0%
Discontinued operations - BEP	4.8	21.0	16.4	2.4	12.9	8.6	50%	61%	47%
Total operations	179.9	156.8	144.3	50.1	29.9	20.1	27.8%	19.1%	13.9%

Deferred consideration

£m	H121	2020
Balance sheet liability at start of year	136.2	103.2
Additions	32.9	1.6
Acquisition-related employment costs accrued in the period	10.5	33.5
Revaluation of liability	2.4	64.1
Cash paid	(121.1)	(69.1)
Unwind of discount on deferred consideration	5.5	7.9
FX	(2.0)	(4.7)
Transfer to held for sale	-	(0.3)
Balance sheet liability at end of period	64.4	136.2

Expected future cash payable	c.90	c.170-180
- in 2021	-	122
- in 2022	c.45	c.30
- in 2023	c.25	c.13
- after 2023	c.20	c.7

- Additions in the half relate to
 - o Perpetua
 - o DZ and
 - o Intellibrand.
- Expected future earnouts payable amount to c£90m over the next four years
 - o based on current performance expectations of acquired businesses,
 - o of which £64.4m is recorded as a liability at June 2021.

Adjusted net finance costs

£m	H121	H120
Interest expense	(4.6)	(3.8)
Interest receivable	1.7	0.2
Amortisation of arrangement fees	(0.4)	(0.4)
Revaluation of investment	-	(0.1)
Foreign exchange (loss)/gain	(0.2)	0.4
Unwind of discount on:		
- deferred consideration	(5.5)	(3.9)
- lease liabilities	(0.4)	(0.6)
- property provisions	(0.1)	-
Net finance costs	(9.5)	(8.2)

- Effective annual interest rate in H121: 2.8% (H120: 2.1%).
- Interest receivable mainly relates to Vendor Loan Note on disposal of BEP.
- Increase in discount unwind on deferred consideration driven by increase in valuation of Flywheel.

Exceptional items

£m	H121	H120
Deferred consideration		
- Flywheel	(0.8)	(53.1)
- Other	(12.1)	(2.7)
Sub total	(12.9)	(55.8)
Redundancy costs	-	(4.0)
Acquisition and integration expenses	(2.7)	(1.1)
Total exceptional items	(15.6)	(60.9)

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

Exceptional costs include:

- £12.9m of deferred consideration relating to Flywheel, Yimian, DZ, MediaLink and Perpetua.
 - o Of which: £2.4m revaluation of contingent consideration, reflecting updated estimates mainly for the performance of Yimian.
- £2.7m for professional fees, chiefly relating to the acquisitions of Perpetua, DZ and ASR.

Debt facilities

	Jun 2021		Dec 2020	
	£m	Interest margin	£m	Interest margin
GBP borrowings	-		(82.5)	2.5%
USD borrowings	(141.1)	2.8%	(85.8)	2.7%
Euro borrowings	(94.4)	2.8%	(144.4)	2.5%
Other borrowings	(1.0)			
Total debt drawn	(236.6)	2.8%	(312.7)	2.5%
Unamortised arrangement fees	2.8		3.2	
Cash	81.2		80.2	
Net debt	(152.6)		(229.3)	
Total facilities	450.0		450.0	
Less total debt	(236.6)		(312.7)	
Cash	81.2		80.2	
Available liquidity	294.6		217.5	

- In January 2020 we entered into a new £450m multi-currency RCF with an initial 5-year maturity.
- Leverage covenant of 3.25x (with acquisition spikes) and interest cover covenant of 3.00x.
- Leverage covenants subsequently relaxed (subject to a minimum liquidity test of £125m):
 - o June 2021 – 4.75x.
 - o December 2021 – between 4.50x and 3.50x depending on level of profits from live events.
 - o June 2022 – 3.75x if either Money20/20 Europe or USA does not take place by June 2022.

Taxation

£m	H121			H120		
	Adjusted results	Adjusting items	Statutory results	Adjusted results	Adjusting items	Statutory results
Continuing operations						
PBT	27.8	(35.5)	(7.7)	(7.8)	(78.3)	(86.1)
Tax	(1.5)	2.7	1.2	2.5	16.5	19.0
Effective tax rate	5.4%	7.6%	15.6%	32.1%	21.1%	22.1%
Total operations						
Tax paid			(3.5)			(2.5)

Tax charge

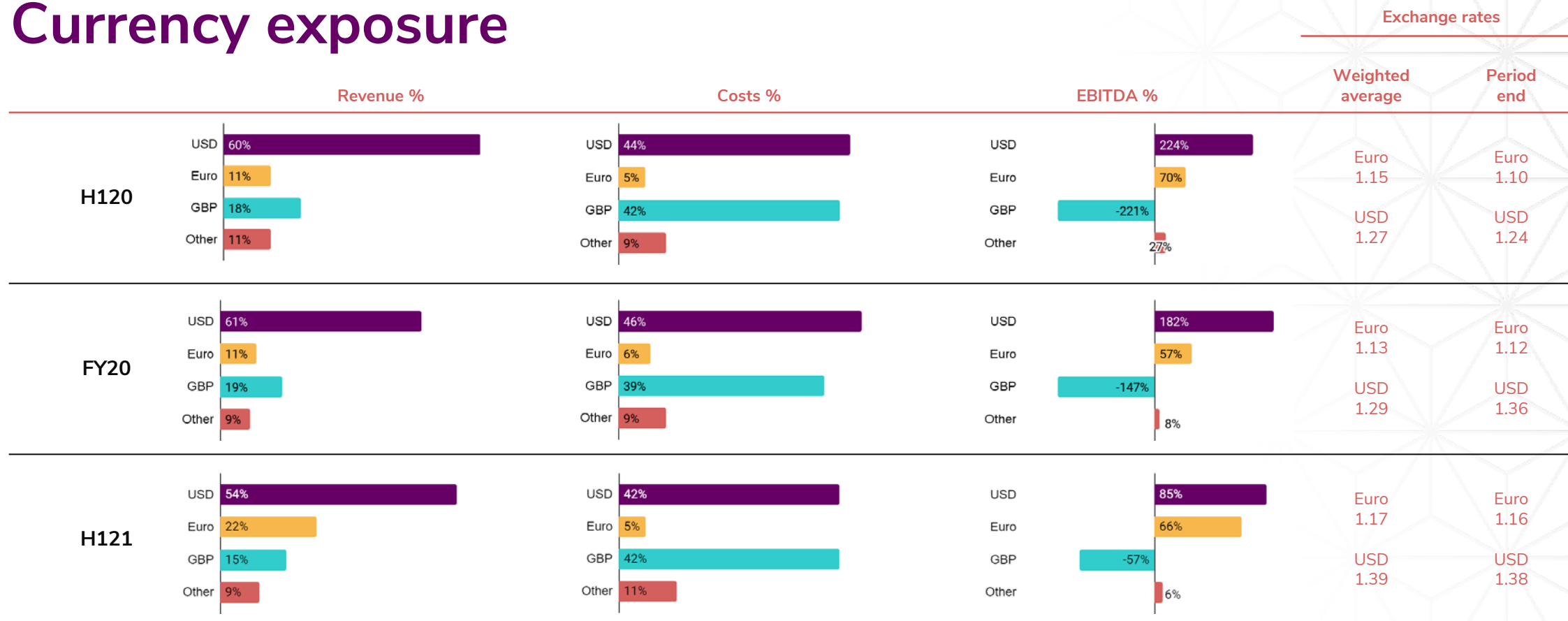
Adjusted H1 effective tax rate of 5.4% (or 20.7% before discrete items).

- Similar levels of US and UK profits (taxed at 26% vs 19% respectively).
- Expect the ETR to be approximately 24-26% in the medium term with potential to increase if US federal tax rates are increased above 21%.
- Discrete items in H1:
 - Increase of UK tax rate to 25% in 2023 results in £2.4m credit to adjusted and £3.2m charge to adjusting tax charge on revaluation of deferred tax assets and liabilities recognised in full in H121.
 - Additional recognition of £2.0m of US tax losses following agreement with authorities.

Tax paid

- Cash tax of £3.5m (H120: £2.5m).
- Cash tax will continue to benefit from the utilisation of UK and US losses and other deferred tax assets over more than 10 years (but with approximately 75% expected to be recovered in the next four years).

Currency exposure

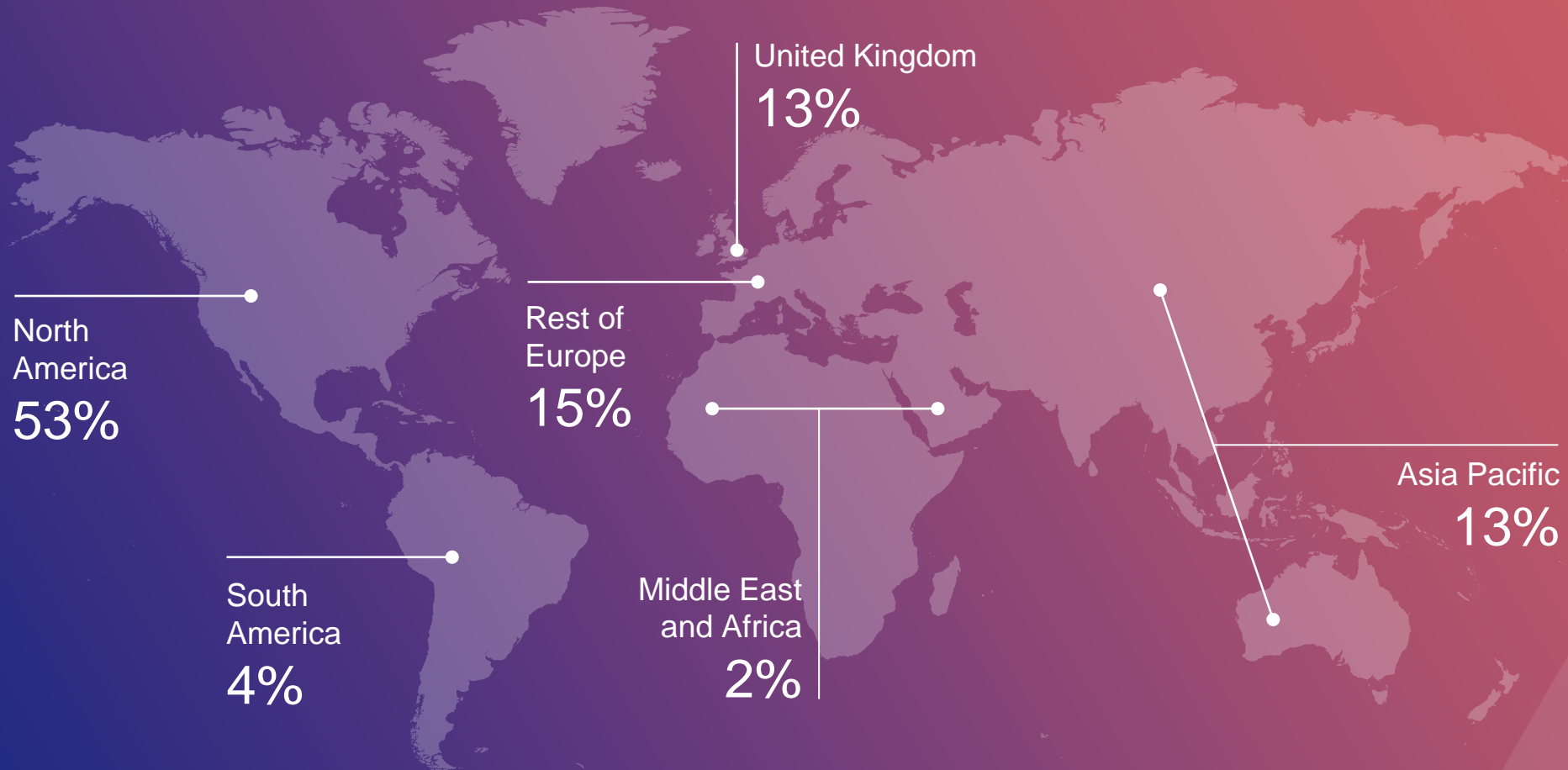


Sensitivity to a 1% movement in FX rates:

	H121			FY20			H120		
	Revenue	Costs	EBITDA	Revenue	Costs	EBITDA	Revenue	Costs	EBITDA
USD	£0.9m	£(0.5)m	£0.4m	£1.6m	£(1.1)m	£0.5m	£0.8m	£(0.5)m	£0.3m
Euro	£0.4m	£(0.1)m	£0.3m	£0.3m	£(0.1)m	£0.2m	£0.1m	£(0.0)m	£0.1m

Geographical exposure

Revenue by location of customer



Cash flow

Continuing operations £m	H121	H120
Adjusted EBITDA	47.7	11.5
Working capital movements – Flywheel reimbursables	20.1	(7.3)
Working capital movements – other	13.9	0.3
Operating cash flow	81.7	4.5
% Operating cash flow conversion	171%	39%
Capex	(15.2)	(10.6)
Tax	(3.5)	(2.5)
Free cash flow	63.0	(8.6)
% Free cash flow conversion	132%	nm

Discontinued operations £m	H121	H120
Adjusted EBITDA	2.4	8.6
Working capital movements	1.9	(0.5)
Operating cash flow	4.3	8.1
% Operating cash flow conversion	179%	94%
Capex	-	(0.4)
Free cash flow	4.3	7.7
% Free cash flow conversion	179%	89%

Total operations £m	H121	H120
Free cash flow	67.3	(0.9)
Exceptional costs paid	(2.6)	(7.1)
Acquisition of investments	(28.7)	(8.0)
Acquisition consideration paid (inc earnouts)	(172.5)	(62.1)
Disposal proceeds received	216.8	55.1
Cash flow before financing activities	80.3	(23.0)
Dividends paid to non-controlling interest	(0.6)	-
Interest	(4.8)	(5.6)
Lease liabilities paid	(3.6)	(5.3)
Shares issued, sold or repurchased	0.3	(8.7)
Debt drawn	(70.0)	107.8
Net cash flow	1.6	65.2
Opening cash balance	80.2	111.7
FX	(0.7)	0.4
Closing cash balance	81.1	177.3
Unamortised fees and derivatives	2.9	3.5
Debt	(236.6)	(396.3)
Net debt	(152.6)	(215.5)

Balance sheet

£m	Jun 2021	Dec 2020
Assets		
Non-current assets		
Intangible assets	749.5	674.1
Property, plant and equipment	4.4	5.5
Lease assets (IFRS16)	13.3	15.4
Investments	59.1	32.4
Investment property	0.9	0.8
Deferred tax assets	55.4	55.0
Other receivables	32.0	0.7
Total non-current assets	914.6	783.9
Current assets		
Inventories	1.5	2.1
Trade and other receivables ¹	186.2	197.9
Assets held for sale (BEP)	-	40.2
Cash	81.1	78.2
Current tax asset	1.4	-
Total current assets	270.2	318.4

¹ Includes £75m (Dec 2020: £105m) of media reimbursable receivables relating to Flywheel.

² Includes £84m (Dec 2020: £93m) of media reimbursable payables relating to Flywheel.

	Jun 2021	Dec 2020
Liabilities		
Trade and other payables ²	142.9	137.3
Deferred income	106.5	91.8
Deferred and contingent consideration	64.4	136.2
Lease liabilities (IFRS16)	17.3	20.4
Liabilities held for sale (BEP)	-	13.3
Current tax liabilities	-	2.4
Borrowings	233.8	309.5
Deferred tax liabilities	7.0	4.6
Provisions	6.2	9.0
Total liabilities	578.1	724.5
Net assets	606.7	377.8

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Thank you