Ascential

30 July 2024

Ascential plc

Half year results 2024

Strong growth ahead of market expectations
Double digit growth for Money20/20 and Lions
Recommended offer for Ascential by Informa

Ascential plc (LSE: ASCL.L), the specialist events, intelligence and advisory company today announces results for the six months ended 30 June 2024.

RECOMMENDED OFFER BY INFORMA

On 24 July the Board recommended a cash offer from Informa valuing the issued and to be issued share capital of Ascential at £1.2 billion. The offer:

- represents a significant premium (of 53%) to the closing share price the day prior to the start of the offer period;
- provides shareholders with certainty and acceleration of value in cash; and
- offers shareholders a total return of £2.0 billion in 2024, or 2.1x the market capitalisation of Ascential before the announcement of the conclusion of its strategic review on 25 January 2023.

Subject to shareholder approval, amongst other conditions as set out in the announcement on 24 July, the associated scheme of arrangement is expected to become effective in Q4 2024.

CONTINUED STRONG GROWTH AS A PREMIUM, GLOBAL, EVENTS-LED BUSINESS

- Double-digit growth in both Lions and Money20/20 segments with strong momentum exiting the half.
- Diverse, sustainable revenue streams: spanning live events, benchmarking awards, digital subscriptions and advisory.
- Strong balance sheet, with a net cash position at 30 June 2024.

UPDATE ON STRATEGIC ACTIONS

- Sale of Digital Commerce and WGSN completed at the start of the year.
- £758m returned to shareholders via tender offer, special dividend and share buyback in the first half (the latter subsequently suspended).
- As announced on 1 July, the Hudson MX sale process is ongoing with multiple parties.

RESULTS FOR CONTINUING OPERATIONS AHEAD OF MARKET EXPECTATIONS

- **Strong organic growth**
  - Revenue up 15% to £157.8m (H123: £136.1m).
  - Adjusted EBITDA up 27% to £65.4m (H123: £51.6m).

- **Strong growth in Marketing segment, revenue up 15%**
  - Growth led by delegates and sponsorship revenue streams.
  - Delegate volumes up over 10%.
  - Sponsorship customer numbers up over 20%.

- **Financial Technology segment revenue up by 14%**
  - Money20/20 Europe revenue 8% lower vs prior year, as expected, reflecting headwinds in Fintech investment, after growth of 19% in 2023.
  - Successful launch of Money20/20 Asia, with £6m revenue delivered.

- **Delivering organic profit growth:**
  - Adjusted EBITDA up 27% to £65.4m (H123: £51.6m), after £7.4m (H123: £13.0m) of central costs.
  - Adjusted EBITDA margin in the first half increased to 41% (H123: 38%).
  - Marketing segment Adjusted EBITDA up 13% to £63.5m.
  - Financial Technology segment Adjusted EBITDA up 9% to £9.3m.

- **Reported Operating profit:** £56.3m (H123: £39.5m) stated after charging Adjusting items of £6.7m (H123: £10.0m).

- **Adjusted finance costs:** £0.9m (H123: £8.6m) excluding £13.3m of interest income generated on the disposal proceeds prior to the return of value which has been treated as an Adjusting item.

- **Profit after tax for discontinued operations:** £428.5m (H123: £39.7m loss) includes profit on disposal of Digital Commerce and WGSN of £516.2m pre-tax or £455.4m post-tax.

- **Strong growth in earnings per share**
  - Diluted EPS for continuing operations.
    - 11.9p on an Adjusted basis (H123: 7.0p).
    - 15.1p on a Total basis (H123: 5.1p).
  - Diluted EPS for total operations of 125.2p (H123: 3.7p loss).

STRONG CASH FLOW PERFORMANCE AND ROBUST BALANCE SHEET

- Continued good operational cash flows from continuing operations:
  - Operating cash flow conversion of 100% (H123: 107%).
  - Free cash flow conversion after tax and capex of 87% (H123: 97%).

- Closing Net cash of £22.4m as at 30 June 2024 (from £318.1m Net debt at December 2023), after the receipt of £1.2 billion of proceeds from the sales of the Digital Commerce and WGSN businesses, less the return of £750m of value via the tender offer and special dividend together with £8m of buybacks in the first half.

Philip Thomas, Chief Executive Officer, commented:

"We have again delivered strong, double digit revenue growth across both of our segments in the first half, building upon the 13% growth we delivered in 2023.

In Marketing, revenue growth of 15% was driven by substantial expansion of our customer base at the Lions festival, addressing significant new segments, as well as volume growth from both attendees, and sponsor customers. As expected, Money20/20 Europe's performance reflected similar end-market disruption to that experienced by the November 2023 US show. We successfully relaunched Money20/20 in Asia as our third region, which provides us with a firm foundation for future growth.

As we look to the second half of 2024 we are focused on leveraging the considerable momentum generated in the first half. For the Money20/20 US show in Las Vegas this October, forward booking values are currently in line with prior year levels. Given the typical balance between first and second half trading, in light of the very strong first half performance, we expect to report constant currency revenue growth rates towards the top end of our medium-term target range in 2024, with 2025 expecting to benefit from the strong levels of momentum in the Marketing division in particular.

I am extremely proud of all of Ascential's brands, and the people who work so hard to deliver for them every day. Our two divisions, Lions and Money20/20, have transformed how our customers around the world experience events, and benefit from both digital intelligence and advisory services. The value our businesses bring to their respective industries is clear as is the regard in which, following their recommended offer for the Company, they are held by Informa."

Ascential will host a presentation for analysts and investors at 9.30 am on Tuesday 30 July 2024, at the London Stock Exchange, 10 Paternoster Square, London EC4M 7LS. This presentation will be webcast on www.ascential.com, and a recording will also be available on-demand from our website in due course.

About Ascential

Ascential takes the world's leading brands to the heart of what's next for their industries. We do this through our events, intelligence products and advisory services. Our 700 people serve a global customer base from more than 100 countries in the large and growing Marketing and Financial Technology sectors. Ascential plc is listed on the London Stock Exchange (LON: ASCL).

Financial highlights - continuing operations

	30 June 2024	30 June 2023 (Restated[1])	Growth Reported	Growth Organic
	£'m	£'m	%	%
Revenue				
Marketing	125.1	107.2	17%	15%
Financial Technology	32.7	28.9	13%	14%
	157.8	136.1	16%	15%
Adjusted EBITDA[2]				
Marketing	63.5	56.0	13%	13%
Financial Technology	9.3	8.6	9%	9%
Corporate Costs	(7.4)	(13.0)	43%	45%
	65.4	51.6	27%	27%
Depreciation	(2.4)	(2.1)		
Adjusted operating profit	63.0	49.5		
Adjusting items	(6.7)	(10.0)		
Operating profit	56.3	39.5		
Net interest income/(expense)	11.6	(8.6)		
Profit before tax	67.9	30.9		
Diluted earnings per share	15.1p	5.1p		
Adjusted diluted earnings per share	11.9p	7.0p		
Adjusted cash generated from operations	65.2	55.2		
Operating cash flow conversion[2]	100%	107%		
Free cash flow conversion[2]	87%	97%		

	Jun 24	Dec 23
Net cash/(Net debt)[3]	22.4	(318.1)

[1] 2023 has been restated for the transfer of Acuity from Financial Technology to Marketing in 2023 and for discontinued operations. Refer to Note 8 for further detail.
[2] Refer to the definition of Alternative Performance Measures.
[3] Net cash includes £2.5m of capitalised borrowing costs (31 December 2023: £0.8m) and £0.6m of cash classified as held for sale (31 December 2023: £47.1m).

Contacts

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IMPORTANT NOTICES

The person responsible for arranging the release of this announcement on behalf of Ascential is Naomi Howden, Company Secretary.

This announcement contains "forward-looking statements" which includes all statements other than statements of historical fact, including, without limitation, those regarding the Company's financial position, financial performance, financial condition, business strategy, plans and objectives of management for future operations of the Company and its subsidiary undertakings ("the Group"), or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would, "could" or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Group's control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future.

Nothing in this announcement should be construed as a profit forecast or to imply that the earnings of the Group for the current year or future years will necessarily match or exceed the historical or published earnings of the Group. These forward-looking statements speak only as at the date of this announcement and are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. New factors will emerge in the future, and it is not possible for the Company to predict which factors they will be. In addition, the Group cannot assess the impact of each factor on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those described in any forward-looking statements. As a result, you are cautioned not to place undue reliance on such forward-looking statements.

Neither the Group nor its affiliates undertakes or is under any duty to update this announcement or to correct any inaccuracies in any such information which may become apparent (whether as a result of new information, future events or otherwise) or to provide you with any additional information, other than any requirements that the Group may have under applicable law or the Listing Rules, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules or the Market Abuse Regulation MAR as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. To the fullest extent permissible by law, such persons disclaim all and any responsibility or liability, whether arising in tort, contract or otherwise, which they might otherwise have in respect of this announcement. The information in this announcement is subject to change without notice.

CHIEF EXECUTIVE'S REVIEW

Informa offer

I am extremely proud of all of Ascential's brands, and the people who work so hard to deliver for them every day. Our two divisions, Lions and Money20/20, have transformed how our customers around the world experience events, and benefit from both digital intelligence and advisory services. The value our businesses bring to their respective industries is clear as is the regard in which they are held by Informa.

Informa is a highly respected business, famed for its expertise in B2B events, strong, ethical culture and commitment to innovation. This offer provides the opportunity to not only deliver substantial value for our shareholders but also, together with Informa's international footprint and extensive capabilities in data and analytics, the potential to unlock further growth opportunities for our brands and our people.

H1 Performance

In the first half of year we have returned over £750m of value to shareholders, representing the majority of the net proceeds from the sales of Digital Commerce and WGSN.

Our operational performance in the first half of the year has been strong, with overall revenue growth of 15% and Adjusted EBITDA growth of 27% (on a continuing, organic basis), as both of our segments achieved double digit revenue growth and we reduced our corporate cost base to match the shape of our continuing business, following the disposals of Digital Commerce and WGSN.

Our *Marketing* segment grew revenue by 15%, led by strong, double-digit growth from Cannes Lions delegates and sponsorship. This was driven by a combination of strong delegate volume growth, new pass launches and successful expansion of both the customer base and the physical footprint of the festival. Overall, customer engagement reached record levels, with revenue now over 50% above 2019's mark, over 13,000 attendees and a net promoter score that increased once more and now stands at 64.

Our *Financial Technology* segment grew revenue by 14%. Following particularly strong growth in 2023, the European edition's revenues earlier in June were 8% lower than the prior year, reflecting the broader funding disruption in the Fintech end market observed in the second half 2023. Earlier in the half, Money20/20 successfully launched its Asian edition in Bangkok, Thailand in April, with more than 3,000 attendees and revenues of just over £6m.

I would like to highlight that while our first half results testify to the strength of our world-leading brands, key to this delivery has been the performance of our people, who also lead the way, with their industry expertise and dedication.

Operating Responsibly

Our vision is to be one of the most sustainable events-led businesses in the world. To that end, in the first half of 2024 we rolled out The Ascential Sustainable Events Standards across our largest events – a set of 20 ambitions which will reduce waste and emissions across our operations. At this year's Lions Festival, we launched the Equity, Representation and Accessibility Programme, allocating funded passes to increase the diversity of talent represented at Cannes Lions. We received applications from over 50 countries, welcoming, in our first year, almost 400 delegates from around the world including Kenya, Tunisia, Ecuador, Brazil, Nigeria and South Africa. Money20/20, through its RiseUp and Amplify programmes also continues to diversify representation within its sector.

We also announced our new corporate charity partnership with Media Trust. Media Trust provides essential communications and digital skills training to charities and local communities, as well as mentoring to young people aspiring to join the media and creative industries. We are excited to continue making a positive impact on society, empowering individuals with the skills and opportunities they need to thrive.

Progress against our 2024 Priorities

- **Delivering our medium-term growth targets and ambitions:** we have expanded our addressable market in both Marketing and Financial Technology and have achieved double digit growth in both segments underpinning our medium term ambitions. For example, Lions reached new customer segments through its dedicated program for the Creator economy, succeeded in expanding further its footprint within the city of Cannes and grew both delegate numbers and take-up of premium passes. Additionally, Money20/20 Asia successfully launched in Bangkok establishing an important foothold in this valuable market.

- **Return of value to shareholders**: in the first half of the year we have returned £750m to shareholders through the tender offer and special dividend, together with £8m through the share buyback programme (the latter subsequently suspended).

- **Hudson MX sale**: the sale of Hudson MX is ongoing with multiple parties.

Outlook

As we look to the second half of 2024 we are focused on leveraging the considerable momentum generated in the first half. For the Money20/20 US show in Las Vegas this October, forward booking values are currently in line with prior year levels. Given the typical balance between first and second half trading, in light of the very strong first half performance, we expect to report constant currency revenue growth rates towards the top end of our medium-term target range in 2024, with 2025 expecting to benefit from the strong levels of momentum in the Marketing division in particular.

SEGMENTAL REVIEW

Marketing

The Marketing segment comprises Lions, WARC, Contagious and Acuity Pricing. Lions, through its awards and festivals, as well as its subscription and advisory products, is the global benchmark in the creative communications industry. WARC is the global authority on marketing effectiveness for brands, agencies and media platforms. Contagious is a provider of creative trends insights to brands and agencies. Acuity Pricing provides real-time price, promotion and product data to the UK's largest retailers and brands.

	Six months ended 30 June (£'m)		Growth (%)	
	2024	2023 (Restated)*	Reported	Organic
Revenue	125.1	107.2	17%	15%
Adjusted EBITDA	63.5	56.0	13%	13%
Adjusted EBITDA margin	51%	52%		

*Restated for discontinued operations. Refer to Note 8 for further detail.

The Marketing segment performed strongly in the first six months of 2024, with revenue growth of 15% and Adjusted EBITDA growth of 13%, on an organic basis. Events-based revenues remain the largest element, at 49% for the 12 months to June 2024, consisting of Sponsorship (30%) and Delegates (19%). Non events revenues, totalling 51%, consisted of Benchmark Awards (21%), Subscription products (21%) and Advisory services (9%). In terms of EBITDA margin, this was slightly lower in the half due to the higher proportion of sponsorship revenue, which attracts higher delivery costs compared to the division's other revenue streams.

The Cannes Lions festival celebrated its 71st edition in June 2024. Revenue from delegate participation was up over 20%, with a total of c.13,000 attendees. There was strong take-up, particularly, of the premium Platinum pass (up 25%), as well as the successful introduction of new pass types including Creator and Start-Up.

There was also good growth from physical and experiential sponsorship activations, where revenue grew by over 20%, as demand for onsite activations and new space in the city, particularly with major media and brand partners, continued to grow strongly. Overall, sponsorship customer numbers grew over 20% to 140, with average revenue per customer of around £280,000.

In terms of the benchmark awards, entry volumes were just under 27,000, down 1% on prior year, although awards revenue grew by 2%. The awards saw continued growth in the Creative Effectiveness Lions, receiving the highest number of submissions since its launch in 2011. Social & Influencer Lions grew by over 20%, seeing the highest number of entries since this category launched in 2018, while Luxury Lions launched as a new category, addressing this sizable end market.

Overall, the festival saw a notable increase in participation from brands, as well as growth in attendance from Latin America where participation was up 35%. Additionally, Lions engaged with a new segment of the Marketing ecosystem with the launch of a dedicated program for the Creator economy.

Lions also provides year-round intelligence and consulting services through its subscription and advisory products. Subscription revenues from The Work, continued to grow well, up 9%, with annual renewal rates of over 90%. This year, Lions launched a series of wholly digital eLearning programmes, including a Creative MBA course, building on its strength in in-person learning programmes that have been successfully delivered at the festival for many years. Advisory, which provides insights using Lions' awards intelligence and respected creative excellence training programmes, delivered projects for major brands such as AB InBev, Kellanova, PepsiCo, Molson Coors and Instacart.

Further expanding the Marketing division's digital subscription base; WARC saw revenue growth of 7%, with both new subscription business and advisory services growing well, underpinned by renewal rates over 90%. Contagious, including its advisory and events alongside subscriptions, saw strong growth, of 11%, and completing the division, Acuity Pricing, grew 2%.

Financial Technology

The payments ecosystem has grown increasingly complex due to technology and regulation, challenging organisations that move money globally at scale. Money20/20 helps customers navigate this by offering access to a diverse ecosystem where businesses can buy and sell products, form partnerships, and showcase their brands on a unified platform.

	Six months ended 30 June (£'m)		Growth (%)	
	2024	2023 (Restated)*	Reported	Organic
Revenue	32.7	28.9	13%	14%
Adjusted EBITDA	9.3	8.6	9%	9%
Adjusted EBITDA margin	28%	30%		

*Restated for discontinued operations. Refer to Note 8 for further detail.

The Financial Technology segment performed well in the first six months of 2024. Organic revenue growth of 14% and Adjusted EBITDA growth of 9%. The EBITDA margin overall was slightly below H123, reflecting digital product investment.

The European event, held in Amsterdam in June, following revenue growth in 2023 of 19%, saw revenue decline by 8%, reflecting the broader funding conditions in the Fintech end market observed in the second half 2023. Nevertheless this was pleasing considering that this year's edition achieved revenue levels over 40% higher than in 2019, albeit less than 2023 reported revenue. The 2024 event attracted over 7,500 attendees and over 2,000 companies, representing 100 countries.

Money20/20 successfully launched its new edition in Bangkok, Thailand in April 2024, with more than 3,000 attendees, with 78% in region attendees, and revenues of just over £6m. The event saw attendees from over 1,100 companies with a third C-Suite and 24 Asian countries represented.

In the past nine months the Financial Technology market has experienced headwinds arising from a reduction in funding availability in some areas of the industry. The impact on Money20/20 has been mainly in new business within the payments segment and felt more keenly in delegate spend, than sponsorship. Nevertheless, we have continued to see good ongoing support in terms of customer retention, particularly Enterprise level customers such as the leading global players in Banking, Payments and Technology. Currently, we are seeing levels of funding stabilising but we do still expect to see some ongoing impact in the area of new business throughout 2024, with typically a lag before we see market conditions manifest in delegate numbers at our events.

FINANCIAL REVIEW

Overview

Following the sales of the Digital Commerce and WGSN businesses in the first half of 2024, and the decision to sell Hudson MX, our financial results for the first half of 2023 have been restated to classify these three businesses as discontinued operations. The commentary within this report is therefore mainly focused upon our continuing operations.

Our consolidated income statement from continuing operations shows revenue of £157.8m (H123: £136.1m) and an operating profit of £56.3m (H123: £39.5m profit). Adjusted EBITDA from continuing operations was £65.4m (H123: £51.6m) with the growth primarily driven by the strong performance of the Marketing segment, which grew revenue by 15% versus H123 as a result, particularly, of strong volume growth from delegates and sponsorship.

The sale of the Digital Commerce and WGSN businesses completed early in the first half of 2024, for total net cash proceeds of £1.2 billion, delivered a pre-tax profit on disposal of £516m. Other adjusting items in the first half of the year included the amortisation of acquired intangibles, share-based payments and other non-trading items as set out in more detail below.

We delivered strong operating cash flow performance for the half year with adjusted cash generated from continuing operations of £65.2m (H123: £55.2m), an operating cash conversion of 100% (H123: 107%) and a free cash flow conversion of 87% (H123: 97%).

Alternative Performance Measures

A core KPI and strategic goal of the Company is Organic revenue growth rate. We believe that this is the most efficient method of growth, measures the underlying health of the business and is a key driver of shareholder value creation. Organic revenue growth rate eliminates the impact of acquisitions (counting them only once they have been owned for 12 months) and disposals and that element of growth which is driven by changes in foreign exchange rates. It also eliminates the impact on growth rates of changes, if any, in timing of live events and of products that are being curtailed.

Adjusted EBITDA is also an Alternative Performance Measure and is used in the day-to-day management of the business to aid comparisons with peer companies, manage banking covenants and provide a reference point for assessing our operational cash generation. It eliminates items arising from portfolio investment and divestment decisions, and from changes to capital structure. Such items arise from non-trading activities, intermittent or non-recurring events, and while they may generate substantial income statement amounts, do not relate to the ongoing operational performance that underpins long-term value generation.

Further details on Alternative Performance Measures are set out below.

Continuing operations

The results for the year ended 30 June 2024 are summarised in the table below.

	Six months ended 30 June (£'m)		Growth (%)	
	2024	2023 (Restated)*	Reported	Organic
Revenue	**157.8**	136.1	16%	15%
Adjusted EBITDA	**65.4**	51.6	27%	27%
Adjusted operating profit	**63.0**	49.5	27%	27%
Operating profit	**56.3**	39.5	43%	43%

*Restated for discontinued operations. Refer to Note 8 for further detail.

Segmental results

Following the sale of the Digital Commerce and WGSN businesses in the first half of 2024, as well as the decision to sell Hudson MX, the Group has two continuing reportable segments. These are Marketing and Financial Technology. Information regarding the results of each is included below.

£'m	Marketing	Financial Technology	*Corporate costs*	Continuing operations
H124				
Revenue	**125.1**	**32.7**	**-**	**157.8**
Organic growth	*15%*	*14%*	-	15%
Adjusted EBITDA	**63.5**	**9.3**	**(7.4)**	**65.4**
Organic growth	*13%*	*9%*	*45%*	*27%*
Adjusted EBITDA margin	*51%*	*28%*	-	41%
Depreciation and software amortisation	(1.5)	(0.4)	(0.5)	(2.4)
Adjusted operating profit	**62.0**	**8.9**	**(7.9)**	**63.0**
H123 (Restated)*				
Revenue	107.2	28.9	–	136.1
Adjusted EBITDA	56.0	8.6	(13.0)	51.6
Depreciation and software amortisation	(1.2)	(0.2)	(0.7)	(0.7)
Adjusted operating profit	54.8	8.4	(13.7)	49.5

*Restated for transfer of Acuity from Financial Technology to Marketing in 2023 and discontinued operations. Refer to Note 8 for further detail.

Revenue

The Company benefits from diverse revenue streams across its two segments ranging from digital subscriptions to live events to advisory. Most of these revenue streams have recurring or repeat characteristics benefiting from our focus on customer retention. 33% of revenue for the last twelve months to June 2024 (LTM23: 35%) was derived from non-events sources, namely our Benchmark Awards, Subscriptions and Advisory service lines.

£'m	H124	H123 (Restated)*
Events	103.6	87.8
Delegates	*40.8*	*45.8*
Sponsorship	*62.8*	*42.0*
Non-events	54.2	48.3
Benchmark Awards	*29.5*	*28.9*
Subscriptions	*16.3*	*15.0*
Advisory	*8.4*	*4.4*
Revenue from continuing operations	**157.8**	136.1

*Restated for transfer of Acuity from Financial Technology to Marketing in 2023 and discontinued operations. Refer to Note 8 for further detail.

Adjusted EBITDA

Adjusted EBITDA from continuing operations grew to £65.4m (H123: £51.6m), an increase of £13.8m, or 27% on an Organic basis. Adjusted EBITDA margin increased from the prior year to 41.5% (H123: 37.9%). This was principally due to a reduction in Group costs, to £7.4m (H123: £13.0m) following the resizing of the central functions to match the reduced size of the continuing business through staff and supplier cost base restructuring.

Reconciliation between Adjusted EBITDA and statutory operating profit

Adjusted EBITDA from continuing operations is reconciled to statutory operating profit as shown in the table below.

£'m	H124	H123 (Restated)*
Adjusted EBITDA	65.4	51.6
Depreciation	(2.4)	(2.1)
Adjusted operating profit	63.0	49.5
Non-trading items	(0.6)	(2.2)
Amortisation of acquired intangibles	(3.9)	(5.1)
Share-based payments	(2.2)	(2.7)
Statutory operating profit	56.3	39.5

*Restated for discontinued operations. Refer to Note 8 for further detail.

Non-Trading items

Non-Trading items incurred in H124 have been treated on a basis consistent with our policy and with previous years, as set out in the table below and further explained in Note 5.

£'m	H124	H123 (Restated)*
Transaction and integration costs	**(0.6)**	(0.5)
Strategic review costs	-	(0.1)
Property impairments and provisions	-	(1.4)
Loss on disposal of RWRC	-	(0.2)
Non-trading items relating to continuing operations	**(0.6)**	(2.2)
Transaction and integration costs	**(1.4)**	(6.0)
Strategic review costs	-	(22.9)
Acquisition-related employment costs and deferred consideration	-	9.3
ERP and Salesforce implementation	-	(3.9)
Non-trading items relating to discontinued operations	**(1.4)**	(23.5)
Non-trading items relating to total operations	**(2.0)**	(25.7)

*Restated for discontinued operations. Refer to Note 8 for further detail.

Continuing Operations

Transaction and integration costs comprise legal and professional fees for the acquisition and integration of Contagious.

Discontinued Operations

Transaction and integration costs of £1.4m (H123: £6.0m) include professional fees for diligence and legal costs for acquisitions and disposals of investments.

Amortisation of acquired intangibles

The amortisation of acquired intangibles of £3.9m (H123: £5.1m) primarily relates to brand and trade names of Lions, WARC and Money20/20 which are expected to be amortised over various periods up to 2038. We expect a step down in amortisation over the next 18 months as certain assets are fully written down.

Share-based payments

The charge for share-based payments in continuing operations of £2.2m (H123: £2.7m). The charge for discontinued operations was £1.2m (H123: £6.1m).

Net finance income

The total net finance income from continuing operations for the six months ended June 2024 was £11.6m (H123: cost of £8.6m) as set out in the table below:

£'m	H124	H123 (Restated)*
Interest income on deposits and investments	1.3	3.3
Interest expense on external borrowings	(1.9)	(8.8)
Fair value loss on derivative financial instruments	-	(2.0)
Amortisation of arrangement fees	(0.4)	(0.4)
Discount unwind on lease liabilities and provisions	(0.2)	-
Foreign exchange gain/(loss)	0.3	(0.7)
Adjusted net finance costs relating to continuing operations	**(0.9)**	(8.6)
Adjusting net finance income	12.5	-
Net finance income/(cost) relating to continuing operations	**11.6**	(8.6)
Net finance income relating to discontinued operations	**0.8**	2.9
Net finance income/(cost) relating to total operations	**12.4**	(5.7)

*Restated for discontinued operations. Refer to Note 8 for further detail.

The Group's adjusted net finance costs have decreased from £8.6m in H123 to £0.9m in H124 due mainly to the repayment of debt following the sales of the Digital Commerce and WGSN businesses.

Profit before tax

Adjusted profit before tax on continuing operations of £62.1m increased compared to H123's £40.9m. This reflects the higher level of adjusted EBITDA and operating profit. Total profit before tax for the year of £67.9m, compared to the profit in the prior period of £30.9m.

Taxation

A tax charge on continuing operations of £9.1m (H123: £8.0m) was incurred on the reported profit before tax of £67.9m (H123: £30.9m). This includes a tax credit of £8.0m arising in respect of pre-sale restructuring associated with the continuing group.

A tax charge of £15.8m (H123: £9.8m) was incurred on Adjusted profit before tax of £62.1m (H123: £40.9m) resulting in an Adjusted effective tax rate for the period of 25.4% (H123: 24.0%) broadly in line with the underlying UK and US corporate tax rates.

The composition of the tax charge on continuing operations is summarised in the table below.

Analysis of tax charge (£'m)	H124	H123 (Restated)*
Adjusted profit before tax	**62.1**	40.9
Tax charge on Adjusted profit before tax	**(15.8)**	(9.8)
Effective tax rate (%)	**25.4%**	24.0%
Adjusting items	**5.8**	(10.0)
Tax credit on Adjusting items	**6.7**	1.8
Effective tax rate on Adjusting items (%)	**(115.5%)**	18.0%
Reported profit before tax	**67.9**	30.9
Tax charge on reported profit before tax	**(9.1)**	(8.0)
Effective tax rate on reported profit before tax (%)	**13.4%**	25.9%

*Restated for discontinued operations. Refer to Note 8 for further detail.

The Group has a recognised net deferred tax asset of £39.7m (H123: £47.5m) including a £14.5m (H123: £23.7m) deferred tax liability on non-deductible intangibles and an asset of £48.7m (H123: £71.2m) relating to US deductible intangibles, accelerated capital allowances and future relief for employee share awards.

The vast majority of the net deferred tax asset at December 2023, amounting to £92.3m, was utilised against gains arising on the disposal of Digital Commerce and restructuring of the US corporate structure in January 2024. This 2024 restructuring also created a new deferred tax asset relating to Money20/20 USA and WARC USA of £50m that will be realised in cash over the next 15 years.

Discontinued operations

The results of the discontinued Digital Commerce, WGSN and Hudson MX businesses are included as a single line item within Profit After Tax but are set out in detail in Note 8. Profit After Tax attributable to these businesses in the first half was £428.5m, (H123: £39.7m loss). This includes pre-tax gains on the disposal of WGSN of £422.7m and on the disposal of Digital Commerce of £93.5m. Also included in discontinued operations is a £21.5m impairment of our held for sale asset, Hudson MX (see Note 8 for further details).

	H124			H123 (Restated)*		
£'m	Adjusted results	Adjusting items	Total	Adjusted results	Adjusting items	Total
Revenue	**12.4**	**-**	**12.4**	171.3	-	171.3
Adjusted EBITDA	**(2.5)**	**-**	**(2.5)**	27.0	-	27.0
Depreciation, amortisation and impairment	**-**	**(21.5)**	**(21.5)**	(12.3)	(23.9)	(36.2)
Non-trading items	**-**	**(1.4)**	**(1.4)**	-	(23.5)	(23.5)
Disposal of business	**-**	**516.2**	**516.2**	-	-	-
Share-based payments	**-**	**(1.2)**	**(1.2)**	-	(6.1)	(6.1)
Operating profit / (loss)	**(2.5)**	**492.1**	**489.6**	14.7	(53.5)	(38.8)
Share of the loss of associates	**-**	**-**	**-**	(6.4)	(0.4)	(6.8)
Net finance income / (costs)	**(1.3)**	**2.1**	**0.8**	0.6	2.3	2.9
Profit / (loss) before tax	**(3.8)**	**494.2**	**490.4**	8.9	(51.6)	(42.7)
Taxation (charge) / credit	**(1.1)**	**(60.8)**	**(61.9)**	(5.4)	8.4	3.0
Profit / (loss) after tax	**(4.9)**	**433.4**	**428.5**	3.5	(43.2)	(39.7)

*Restated for discontinued operations. Refer to Note 8 for further detail.

Foreign currency translation impact

The Group's reported performance is sensitive to movements in both the Euro and US Dollar against Sterling with significant events revenues in Euro and US Dollars. As can be seen from the table below, Sterling was stronger against the Euro and US Dollar in H124, which has negatively impacted the reported growth rates in our financial performance in H124.

	Weighted average rate			Period-end rate		
Currency	**H124**	H123	Change	**H124**	H123	Change
Euro	**1.17**	1.17	(1%)	**1.18**	1.16	(2%)
US Dollar	**1.26**	1.23	(3%)	**1.26**	1.27	1%

When comparing H124 and H123, changes in currency exchange rates had an adverse impact on revenue and EBITDA from continuing operations of £1.6m and £0.7m respectively. On a segmental basis, the impact of changes in foreign currency exchange rates was as follows:

- Marketing: a £1.4m impact on revenue and a £0.2m impact on Adjusted EBITDA;
- Financial Technology: a £0.2m impact on revenue and a £0.1m on Adjusted EBITDA; and
- Corporate costs: a £0.4m impact on Adjusted EBITDA.

For illustrative purposes, the table below provides details of the impact on revenue and Adjusted EBITDA from continuing operations if the results were restated for Sterling weakening by 1% against the USD and Euro in isolation.

	H124		H123 (Restated)*	
£'m	**Revenue**	**Adjusted EBITDA**	Revenue	Adjusted EBITDA
Euro	**1.3**	**1.1**	1.2	1.0
US Dollar	**0.2**	**-**	0.1	-

*Restated for discontinued operations. Refer to Note 8 for further detail.

Earnings per share

Adjusted diluted earnings per share for continuing operations were 11.9p (H123: 7.0p). Total diluted earnings per share for continuing operations was 15.1p (H123: 5.1p) with 2023 impacted by higher levels of Adjusting items to effect the strategic review and consequent disposals of Digital Commerce and WGSN. Additionally, the issued share capital in the first half of 2024 reduced, to an average of 384.2m, compared to 440.2m in the first half of 2023, due to the tender offer and share consolidation completed in the period, together with the share buyback.

Disposal of Digital Commerce and WGSN businesses

On 2 January 2024, the Group completed the sale of its Digital Commerce business to Omnicom Group Inc. and on 1 February 2024, the Group completed the sale of the Product Design business, WGSN, to Wind UK Bidco 3 Limited (a newly formed company established by funds advised by Apax Partners). Proceeds for both transactions totalled £1.2 billion and the pre-tax profit on disposal from the two transactions arising in early 2024 was £516.2m with a tax charge of £60.8m (£29.1m current tax and £89.9m deferred tax) arising on the disposals and associated corporate restructuring. The tax charge was reduced by the utilisation of £89.8m of capital losses resulting from the revaluation and transfer of Hudson MX and the creation of £50.0m of deferred tax assets on the transfer of Money20/20 LLC and WARC LLC as part of the corporate restructuring.

Investments
On 15 April 2024, Ascential obtained majority ownership of Hudson MX with the payment of $85.2m (£67.5m) to existing shareholders. This had been agreed in October 2023 as part of the disposal process of the Hudson MX business, following the Board's decision that this was not core to the ongoing business of Ascential following the sale of Digital Commerce. The sale of Hudson MX is ongoing.

Cash flow
Continuing operations
The Company generated Adjusted operating cash flow from continuing operations of £65.2m (H123: £55.2m), being a 100% (H123: 107%) operating cash flow conversion in the year. The Group's Adjusted EBITDA increased by £13.8m to £65.4m, partially offset by £0.2m of negative working capital movement, £2.7m of capital expenditure and £5.4m of tax paid. As a result, the Company generated free cash flow of £57.1m (H123: £50.3m) as shown in the table below:

Continuing operations

£'m	H124	H123 (Restated)*
Adjusted EBITDA	**65.4**	51.6
Working capital movements	**(0.2)**	3.6
Adjusted operating cash flow from continuing operations	**65.2**	55.2
Operating cash flow conversion (%)	**100%**	107%
Capital expenditure	**(2.7)**	(4.2)
Tax paid	**(5.4)**	(0.7)
Free cash flow from continuing operations	**57.1**	50.3
Free cash flow conversion (%)	**87%**	97%

Discontinued operations

£'m	H124	H123 (Restated)*
Adjusted EBITDA	**(2.5)**	27.0
Working capital movements	**2.0**	(4.4)
Adjusted operating cash flow from discontinued operations	**(0.5)**	22.6
Capital expenditure	**(12.4)**	(15.7)
Tax paid	**(1.5)**	(0.3)
Free cash flow from discontinued operations	**(14.4)**	6.6

Total operations

£'m	H124	H123 (Restated)*
Free cash flow from continuing operations	57.1	50.3
Free cash flow from discontinued operations	(14.4)	6.6
Free cash flow from total operations	42.7	56.9
Deferred contingent consideration including contingent employment cost	(67.5)	(30.9)
Acquisition of investments and loan to associate	(0.8)	(13.3)
Disposal of businesses, net of cash disposed	1,128.5	24.9
Non-trading costs paid	(1.5)	(19.0)
Cash flow before financing activities	1,101.4	18.6
Proceeds from external borrowings	-	57.1
Repayment of external borrowings	(412.0)	(48.0)
Net interest received/(paid)	10.2	(7.1)
Net lease liabilities paid	(1.4)	(4.1)
Share purchases	(315.3)	(2.6)
Dividends paid to shareholders	(450.2)	-
Net cash flow	(67.3)	13.9
Opening cash balance	86.5	80.0
FX movements	0.7	(4.3)
Closing cash balance	19.9	89.6
Borrowings	-	(299.6)
Capitalised arrangement fees	2.5	1.2
Derivative financial instruments	-	3.2
Net cash/(debt)	22.4	(205.6)

*Restated for discontinued operations. Refer to Note 8 for further detail.

Returns to shareholders

After completing the disposals of Digital Commerce and WGSN in Q1 2024, raising total cash proceeds of £1.2 billion, the Board has returned £758m of value to shareholders in the first half of 2024, through:

- a tender acquiring £300m of Ascential shares, completed in May 2024;
- a special dividend of £450m was paid in June 2024 (accompanied by a share consolidation); and
- an on-market share buyback programme, having acquired £8m worth of shares as at 30 June 2024.

Strong balance sheet and access to liquidity

Ascential manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to shareholders through the optimisation of the debt-to-equity balance. The capital structure of the Group consists of debt, cash and cash equivalents and equity attributable to equity holders of the parent comprising capital, reserves and retained earnings. The Group's policy is to borrow centrally to meet anticipated funding requirements. These borrowings, together with cash generated from operations, are on-lent at market-based interest rates and on commercial terms and conditions or contributed as equity to subsidiaries.

Ascential aims to operate with net leverage of between 1-2x Adjusted EBITDA, although may operate above these levels temporarily following acquisitions.

Going concern

The Board is required to assess going concern at each reporting period. These assessments require judgement to determine the impact of future economic conditions on the Group, including the impact of downward recessionary pressures. After considering the current financial projections and the bank facilities available and then applying a severe but plausible sensitivity, the Directors of the Company are satisfied that the Group has sufficient resources for its operational needs and will remain in compliance with the financial covenants in its bank facilities for at least the next 12 months from the date of approving these financial statements.

On 24 July 2024 the boards of Informa and Ascential announced that they have reached agreement on the terms of a recommended cash offer of £1.2 billion for the entire issued and to be issued ordinary share capital of Ascential. Informa has obtained a dedicated facility to fund the acquisition and it is intended that the offer, which is subject to shareholder approval, will be implemented by way of a Court sanctioned scheme of arrangement under Part 26 of the Companies Act. While the directors are confident of the financial position of the Group and its ability to trade as a going concern independently, the going concern assessment of the Group, on the basis that the offer from Informa is approved by shareholders, is subject to uncertainties relating to the potential change in ownership of the Group and the actual funding requirements and financing arrangements post-completion. For this reason the Directors cannot reasonably predict the financial position of the Group post-completion, including the details of any financing arrangements related to the transaction that could affect the Group.

As set out in their announcement of 24 July 2024 Informa recognises that Lions and Money20/20 are market-leading, global, events-led platforms with premium brands in structurally attractive sectors. Informa believes it is uniquely placed to provide a global platform and operations for Ascential's divisions to continue their strong growth trajectory. Informa's intention is to provide the platform, capabilities, investment and support to nurture and further develop Ascential's brands. Based on these indications the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. However, these circumstances indicate the existence of a material uncertainty related to events or conditions that may cast significant doubt on the group’s ability to continue as a going concern post-completion and, therefore, that the group may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Condensed Consolidated Income Statement

For the six months ended 30 June 2024

		Six months to 30 June 2024 (Unaudited)			Six months to 30 June 2023 (Unaudited and restated)*			Year to 31 December 2023 (Audited)		
(£ million)	Note	**Adjusted results**	**Adjusting items**	**Total**	Adjusted results	Adjusting items	Total	Adjusted results	Adjusting items	Total
Continuing operations										
Revenue	4	**157.8**	**-**	**157.8**	136.1	-	136.1	206.4	-	206.4
Cost of sales		**(56.0)**	**-**	**(56.0)**	(44.0)	-	(44.0)	(74.2)	-	(74.2)
Sales, marketing and administrative expenses		**(38.8)**	**(6.7)**	**(45.5)**	(42.6)	(10.0)	(52.6)	(80.7)	(20.8)	(101.5)
Operating profit/(loss)	4	**63.0**	**(6.7)**	**56.3**	49.5	(10.0)	39.5	51.5	(20.8)	30.7
Adjusted EBITDA	4	**65.4**	**-**	**65.4**	51.6	-	51.6	56.4	-	56.4
Depreciation, amortisation and impairment		**(2.4)**	**(3.9)**	**(6.3)**	(2.1)	(5.1)	(7.2)	(4.9)	(9.0)	(13.9)
Non-trading items	5	**-**	**(0.6)**	**(0.6)**	-	(2.2)	(2.2)	-	(4.4)	(4.4)
Share-based payments		**-**	**(2.2)**	**(2.2)**	-	(2.7)	(2.7)	-	(7.4)	(7.4)
Operating profit/(loss)		**63.0**	**(6.7)**	**56.3**	49.5	(10.0)	39.5	51.5	(20.8)	30.7
Finance costs	6	**(2.5)**	**(0.8)**	**(3.3)**	(11.9)	-	(11.9)	(26.6)	-	(26.6)
Finance income	6	**1.6**	**13.3**	**14.9**	3.3	-	3.3	5.6	0.9	6.5
Profit/(loss) before taxation		**62.1**	**5.8**	**67.9**	40.9	(10.0)	30.9	30.5	(19.9)	10.6
Taxation (charge)/credit	7	**(15.8)**	**6.7**	**(9.1)**	(9.8)	1.8	(8.0)	(8.1)	3.3	(4.8)
Profit/(loss) from continuing operations		**46.3**	**12.5**	**58.8**	31.1	(8.2)	22.9	22.4	(16.6)	5.8
Discontinued operations										
Profit/(loss) from discontinued operations, net of tax	8	**(4.9)**	**433.4**	**428.5**	3.5	(43.2)	(39.7)	24.7	(220.2)	(195.5)
Profit/(loss) for the year		**41.4**	**445.9**	**487.3**	34.6	(51.4)	(16.8)	47.1	(236.8)	(189.7)
Profit/(loss) attributable to:										
Owners of the Company		**41.4**	**445.9**	**487.3**	33.9	(50.4)	(16.5)	44.6	(235.9)	(191.3)
Non-controlling interests		**-**	**-**	**-**	0.7	(1.0)	(0.3)	2.5	(0.9)	1.6
Earnings/(loss) per share (Basic and Diluted, pence)										
Continuing operations										
- Basic EPS	9	**12.1**	**3.3**	**15.4**	7.1	(1.9)	5.2	5.1	(3.8)	1.3
- Diluted EPS	9	**11.9**	**3.2**	**15.1**	7.0	(1.9)	5.1	5.0	(3.7)	1.3
Total operations										
- Basic EPS	9	**10.8**	**116.1**	**126.9**	7.7	(11.4)	(3.7)	10.2	(53.8)	(43.6)
- Diluted EPS	9	**10.6**	**114.6**	**125.2**	7.6	(11.3)	(3.7)	10.0	(52.9)	(42.9)

*Restated for discontinued operations. Refer to Note 8 for further detail.
The accompanying notes are an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2024

(£ million)	**Six months to 30 June 2024 (Unaudited)**			Six months to 30 June 2023 (Unaudited and restated)*			Year to 31 December 2023 (Audited)		
	Adjusted results	**Adjusting items**	**Total**	Adjusted results	Adjusting items	Total	Adjusted results	Adjusting items	Total
Profit/(loss) for the year from:									
Continuing operations	**46.3**	**12.5**	**58.8**	31.1	(8.2)	22.9	22.4	(16.6)	5.8
Discontinued operations	**(4.9)**	**433.4**	**428.5**	3.5	(43.2)	(39.7)	24.7	(220.2)	(195.5)
Profit/(loss) for the year	**41.4**	**445.9**	**487.3**	34.6	(51.4)	(16.8)	47.1	(236.8)	(189.7)
Other Comprehensive income									
Items that have been or may be reclassified subsequently to profit or loss (net of tax):									
Exchange translation differences recognised in equity on translation of foreign operations									
- recognised in equity from total operations	**(0.5)**	**-**	**(0.5)**	(28.4)	-	(28.4)	(28.8)	-	(28.8)
- transferred from equity for disposed of entities	**-**	**(18.5)**	**(18.5)**	-	-	-	-	-	-
(Loss)/gain on net investment hedge	**-**	**(4.6)**	**(4.6)**	-	-	-	-	4.6	4.6
Other comprehensive income/(expense), net of tax	**(0.5)**	**(23.1)**	**(23.6)**	(28.4)	-	(28.4)	(28.8)	4.6	(24.2)
Total comprehensive income/(expense) for the year, net of tax	**40.9**	**422.8**	**463.7**	6.2	(51.4)	(45.2)	18.3	(232.2)	(213.9)
Total comprehensive income/(expense) attributable to:									
Owners of the Company	**40.9**	**422.8**	**463.7**	5.5	(50.4)	(44.9)	15.8	(231.3)	(215.5)
Non-controlling interests	**-**	**-**	**-**	0.7	(1.0)	(0.3)	2.5	(0.9)	1.6

*Restated for discontinued operations. Refer to Note 8 for further detail.

The accompanying notes are an integral part of these condensed consolidated financial statements.

Ascential

Condensed Consolidated Statement of Financial Position

As at 30 June 2024

(£ million)	Note	30 June 2024 (Unaudited)	30 June 2023 (Unaudited)	31 December 2023 (Audited)
Assets				
Non-current assets				
Goodwill		**135.1**	681.9	134.8
Intangible assets		**66.0**	213.9	69.6
Property, plant and equipment		**1.0**	6.2	0.6
Right-of-use assets		**0.5**	16.1	1.6
Lease receivable		**4.1**	0.5	4.3
Investments		**2.5**	24.9	1.7
Other receivables		**5.5**	87.7	–
Deferred tax assets	7	**48.7**	54.5	92.2
		263.4	1,085.7	304.8
Current assets				
Inventories		**0.2**	4.1	0.3
Trade and other receivables		**32.2**	317.1	49.2
Lease receivable		**1.0**	–	–
Derivatives		**–**	3.3	7.0
Cash and cash equivalents	11	**19.3**	89.6	39.4
Assets held for sale	8	**49.7**	–	1,205.6
		102.4	414.1	1,301.5
Total assets		**365.8**	1,499.8	1,606.3
Liabilities				
Current liabilities				
Trade and other payables		**43.3**	269.9	80.5
Deferred income		**44.9**	114.8	54.1
Deferred and contingent consideration		**–**	42.3	65.7
Lease liabilities		**1.9**	6.8	2.0
Current tax liabilities		**10.4**	7.9	5.2
Provisions		**3.4**	1.5	5.4
Liabilities held for sale	8	**10.2**	–	413.9
		114.1	443.2	626.8
Non-current liabilities				
Deferred income		**–**	0.5	–
Deferred and contingent consideration		**–**	22.7	–
Lease liabilities		**8.0**	16.5	8.9
External borrowings	11	**–**	298.4	411.6
Deferred tax liabilities	7	**9.0**	7.0	7.6
Provisions		**1.9**	1.8	1.9
		18.9	346.9	430.0
Total liabilities		**133.0**	790.1	1,056.8
Net assets		**232.8**	709.7	549.5

Condensed Consolidated Statement of Financial Position (continued)

As at 30 June 2024

(£ million)	Note	**30 June 2024 (Unaudited)**	30 June 2023 (Unaudited)	31 December 2023 (Audited)
Equity				
Share capital		**3.5**	4.4	4.4
Share premium		**154.9**	153.6	154.1
Translation reserve		**(28.1)**	(8.7)	(4.5)
Other reserves		**166.5**	163.8	165.8
Retained earnings		**(64.0)**	376.9	209.7
Shareholders' equity		**232.8**	690.0	529.5
Non-controlling interests		**-**	19.7	20.0
Total equity		**232.8**	709.7	549.5
Total liabilities and equity		**365.8**	1,499.8	1,606.3

The accompanying notes are an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statement of Changes in Equity
For the six months ended 30 June 2024

(£ million)	Share capital	Share premium	Translation reserve	Other reserves	Retained earnings	Shareholders' equity	Non-controlling interests	Total equity
	Attributable to owners of the Company							
At 31 December 2022 (Audited)	**4.4**	**153.6**	**19.7**	**166.0**	**386.5**	**730.2**	**21.7**	**751.9**
Loss for the period	–	–	–	–	(16.5)	(16.5)	(0.3)	(16.8)
Other comprehensive expense	–	–	(28.4)	–	–	(28.4)	–	(28.4)
Total comprehensive expense	–	–	(28.4)	–	(16.5)	(44.9)	(0.3)	(45.2)
Share purchases	–	–	–	(2.6)	–	(2.6)	–	(2.6)
Shares issued to employees	–	–	–	0.4	(0.4)	–	–	–
Foreign exchange movements	–	–	–	–	–	–	(1.7)	(1.7)
Share-based payments	–	–	–	–	8.4	8.4	–	8.4
Taxation on share-based payments	–	–	–	–	(1.1)	(1.1)	–	(1.1)
At 30 June 2023 (Unaudited)	**4.4**	**153.6**	**(8.7)**	**163.8**	**376.9**	**690.0**	**19.7**	**709.7**
Loss for the period	–	–	–	–	(174.8)	(174.8)	1.9	(172.9)
Other comprehensive income	–	–	4.2	–	–	4.2	–	4.2
Total comprehensive income/(expense)	–	–	4.2	–	(174.8)	(170.6)	1.9	(168.7)
Issue of shares	–	0.5	–	–	–	0.5	–	0.5
Share purchases	–	–	–	(4.1)	–	(4.1)	–	(4.1)
Shares issued to employees	–	–	–	6.1	(6.1)	–	–	–
Foreign exchange movements	–	–	–	–	–	–	0.5	0.5
Share-based payments	–	–	–	–	14.4	14.4	–	14.4
Taxation on share-based payments	–	–	–	–	(0.7)	(0.7)	–	(0.7)
Acquisition of non-controlling interests	–	–	–	–	–	–	0.1	0.1
Dividends paid to non-controlling interest	–	–	–	–	–	–	(2.2)	(2.2)
At 31 December 2023 (Audited)	**4.4**	**154.1**	**(4.5)**	**165.8**	**209.7**	**529.5**	**20.0**	**549.5**
Profit for the period	–	–	–	–	487.3	487.3	–	487.3
Other comprehensive expense	–	–	(23.6)	–	–	(23.6)	–	(23.6)
Total comprehensive income/(expense)	–	–	(23.6)	–	487.3	463.7	–	463.7
Share purchases	(0.9)	–	–	(3.3)	(310.5)	(314.7)	–	(314.7)
Shares issued to employees	–	0.8	–	4.0	(4.0)	0.8	–	0.8
Share-based payments	–	–	–	–	3.7	3.7	–	3.7
Dividends paid to shareholders	–	–	–	–	(450.2)	(450.2)	–	(450.2)
Disposal of non-controlling interests	–	–	–	–	–	–	(20.0)	(20.0)
At 30 June 2024 (Unaudited)	**3.5**	**154.9**	**(28.1)**	**166.5**	**(64.0)**	**232.8**	**–**	**232.8**

The accompanying notes are an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2024

(£ million)	Note	**Six months to 30 June 2024 (Unaudited)**	Six months to 30 June 2023 (Unaudited and restated)*	Year to 31 December 2023 (Audited)
Cash flow from operating activities				
Profit before taxation from continuing operations		**67.9**	30.9	10.6
Profit/(loss) before taxation from discontinued operations	8	**490.4**	(42.7)	(230.2)
Profit/(loss) before tax		**558.3**	(11.8)	(219.6)
Adjustments for:				
Depreciation and amortisation		**6.3**	41.4	49.8
Impairment of assets		**21.5**	2.0	12.8
Deferred contingent consideration costs		-	(9.3)	(1.8)
(Gain)/loss on disposal of businesses		**(516.2)**	0.2	0.1
Loss on disposal of intangible assets and property, plant and equipment		**-**	-	0.6
Share-based payments		**3.4**	8.8	23.8
Share of the loss of equity-accounted investees, net of tax		**-**	6.8	13.3
Net finance (income)/costs		**(12.4)**	5.7	132.7
Cash generated from operations before changes in working capital, provisions and deferred and contingent consideration		**60.9**	43.8	11.7
Deferred and contingent consideration paid		**-**	(16.6)	(42.5)
Changes in:				
Inventories		**0.1**	(0.9)	(4.5)
Trade and other receivables		**12.8**	15.8	(67.5)
Trade and other payables		**(10.8)**	0.8	94.0
Provisions		**0.1**	(0.7)	4.9
Cash generated from/(used in) operations		**63.1**	42.2	(3.9)
Adjusted cash generated from continuing operations		**65.2**	55.2	62.9
Cash (outflows)/inflows for discontinued operations		**(1.9)**	22.6	42.1
Cash outflows for acquisition-related contingent employment costs**		**-**	(16.6)	(42.5)
Cash outflows for other non-trading items		**(0.2)**	(19.0)	(66.4)
Cash generated from/(used in) operations		**63.1**	42.2	(3.9)
Tax paid		**(6.9)**	(1.0)	(4.3)
Net cash generated from/(used in) operating activities		**56.2**	41.2	(8.2)

Condensed Consolidated Statement of Cash Flows (continued)

For the six months ended 30 June 2024

(£ million)	Note	**Six months to 30 June 2024 (Unaudited)**	Six months to 30 June 2023 (Unaudited and restated)*	Year to 31 December 2023 (Audited)
Cash flow from investing activities				
Acquisition of subsidiaries, net of cash acquired		**-**	-	(6.8)
Deferred and contingent consideration paid**		**(67.5)**	(14.3)	(27.1)
Acquisition of investments		**(0.8)**	(2.8)	(3.6)
Proceeds from sale of equity-accounted investments		**-**	24.9	24.9
Loan to associate		**-**	(10.5)	(19.5)
Acquisition of software intangibles and property, plant and equipment		**(15.0)**	(19.9)	(41.2)
Disposal of businesses, net of cash disposed	10	**1,128.5**	-	-
Net cash generated from/(used in) investing activities		**1,045.2**	(22.6)	(73.3)
Cash flow from financing activities				
Proceeds from external borrowings	11	**-**	57.1	170.1
Repayment of external borrowings	11	**(412.0)**	(48.0)	(47.5)
Proceeds from issue of shares		**-**	-	0.5
Share purchases		**(315.3)**	(2.6)	(5.7)
Net interest and arrangement fees paid		**10.2**	(7.1)	(15.7)
Net lease liabilities paid		**(1.4)**	(4.1)	(8.1)
Dividends paid to shareholders		**(450.2)**	-	-
Dividends paid to non-controlling interests		**-**	-	(2.2)
Net cash (used in)/generated from financing activities		**(1,168.7)**	(4.7)	91.4
Net (decrease)/increase in cash and cash equivalents		**(67.3)**	13.9	9.9
Cash and cash equivalents at the beginning of the period		**86.5**	80.0	80.0
Effect of exchange rate changes		**0.7**	(4.3)	(3.4)
Cash and cash equivalents (including cash held in disposal groups) at the end of the period		**19.9**	89.6	86.5
Cash and cash equivalents held in disposal group presented as held for sale at the end of the period		**0.6**	-	47.1
Cash and cash equivalents at the end of the period		**19.3**	89.6	39.4

*Restated for discontinued operations. Refer to Note 8 for further detail.

**Includes payments for both deferred and contingent consideration recognised on initial acquisition as well as any subsequent remeasurements. Payments linked to ongoing employment in addition to business performance are shown within cash generated from operations.

The accompanying notes are an integral part of these condensed consolidated financial statements.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2024

1. Basis of preparation

Ascential plc (the "Company") is a public limited company, which is listed on the London Stock Exchange and incorporated and domiciled in the United Kingdom. These unaudited condensed consolidated interim financial statements as at and for the six months to 30 June 2024 comprise the results and financial position of the Company and its subsidiaries (the 'Group') and were approved by the Board of Directors on 29 July 2024. The condensed consolidated interim financial statements have been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting" (IAS 34) as adopted for use in the UK.

As required by the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, this condensed set of financial statements has been prepared applying the accounting policies and presentation that were applied in the preparation of the Company's published consolidated financial statements for the year ended 31 December 2023 which were prepared in accordance with applicable law and UK-adopted international accounting standards. These condensed consolidated interim financial statements do not comprise statutory accounts within the meaning of Section 435 of the Companies Act 2006 and should be read in conjunction with the Annual Report and Accounts 2023. Those accounts were reported upon by the Group's auditors and delivered to the Registrar of Companies. The report of the auditors was unqualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and did not contain statements under Section 498 (2) or (3) of the Companies Act 2006. The Annual Report and Accounts 2023 is available upon request from the Company's registered office at 2nd Floor, 81-87 High Holborn, London, WC1V 6DF, United Kingdom or at www.ascential.com.

The condensed consolidated interim financial statements have been prepared on a going concern basis (see further details below) and under the historical cost convention, with the exception of items that are required by IFRS to be measured at fair value.

Going concern

After considering the current financial projections and the bank facilities available and then applying a severe but plausible sensitivity, the Directors of the Company are satisfied that the Group has sufficient resources for its operational needs and will remain in compliance with the financial covenants in its bank facilities for at least the next 12 months from the date of approving these financial statements. The process and key judgements in coming to this conclusion are set out below.

The Board is required to assess going concern at each reporting period. These assessments require judgement to determine the impact of future economic conditions on the Group, including the impact of any downward recessionary pressures. The Directors have considered three main factors in reaching their conclusions on going concern – liquidity, covenants and scenario planning – as set out below.

Liquidity

In December 2023, the Group entered into a new 4-year multi-currency revolving credit facility ("RCF") of £225m that became effective in January 2024. This facility provides ample liquidity when judged against the operational requirements of the continuing Group following the disposals of Digital Commerce and WGSN.

Covenants

The more sensitive aspects of the Group's financing are the application of certain covenant limit tests to these facilities. The most sensitive covenant limit is Leverage (broadly, the ratio of Net debt to Adjusted pre-IFRS 16 EBITDA). The facility covenants are tested semi-annually and include (i) a maximum Leverage of 3.00x and, (ii) a minimum interest cover of 3.00x.

At 30 June 2024, no debt was drawn and therefore the Group was automatically in compliance with its Leverage covenant.

Scenario planning
In assessing going concern, the Directors considered the most severe but plausible scenario that could impact the business to be a wider economic downturn commencing in early 2025. This scenario is not a forecast of the Group and is designed to stress test liquidity and covenant compliance. The key assumption is that there is a material reduction in our planned revenues for 2025 with cost savings mitigating half of this revenue shortfall. This scenario results in a 0.16x increase to our Leverage ratio at the 30 June 2025 testing point.

In this downside scenario there is sufficient headroom against all banking covenant tests.

Recommended cash offer from Informa plc ('Informa')
On 24 July 2024 the boards of Informa and Ascential announced that they had reached agreement on the terms of a recommended cash offer of £1.2 billion for the entire issued and to be issued ordinary share capital of Ascential. Informa has obtained a dedicated facility to fund the acquisition and it is intended that the offer, which is subject to the approval of Ascential shareholders, will be implemented by way of a Court sanctioned scheme of arrangement under Part 26 of the Companies Act. While the directors are confident of the financial position of the Group and its ability to trade as a going concern independently, the going concern assessment of the Group, on the basis that the offer from Informa is approved by shareholders, is subject to uncertainties relating to the potential change in ownership of the Group and the actual funding requirements and financing arrangements post-completion. For this reason the Directors cannot reasonably predict the financial position of the Group post-completion, including the details of any financing arrangements related to the transaction that could affect the Group.

As set out in their announcement of 24 July 2024 Informa recognises that Lions and Money20/20 are market-leading, global, events-led platforms with premium brands in structurally attractive sectors. Informa believes it is uniquely placed to provide a global platform and operations for Ascential's divisions to continue their strong growth trajectory. Informa's intention is to provide the platform, capabilities, investment and support to nurture and further develop Ascential's brands. Based on these indications the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. However, these circumstances indicate the existence of a material uncertainty related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern and, therefore, that the group may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate. Notwithstanding this uncertainty, based on the circumstances described above, the Directors continue to adopt the going concern basis for the preparation of the financial statements.

2. Accounting policies, developments and changes

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those set out in the Group's Annual Report and Accounts for the year ended 31 December 2023 and will be applied for the year ending 31 December 2024.

The amended standards and interpretations to IFRS effective during the six months to 30 June 2024 have not had a significant impact on the Group's accounting policies or reporting.

Non-current lease receivables of £0.5m as of 30 June 2023 and £4.3m as of 31 December 2023 have been reclassified from right-of-use assets for consistency with the current year presentation.

Disposal of business of £0.2m for the year ended 31 December 2023 has been reclassified from non-trading for consistency with the current year presentation.

Ascential

3. Critical accounting judgements and estimates

The preparation of these financial statements requires management to exercise judgement in applying the Group's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The actual future outcomes may differ from these estimates and give rise to material adjustments to the reported results and financial position of the Group. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the year in which the estimates are revised and in any future periods affected. The areas involving a higher degree of judgement or complexity and assumptions or estimation are set out below.

Critical accounting judgements

At 30 June 2024, we continued to present the investment in Hudson MX, Inc. ("Hudson MX") as held for sale and as a discontinued operation. Hudson MX was acquired exclusively with a view to resale on 30 October 2023 and the Directors continue to consider the sale as highly probable within a year of initial classification due to there being an active sales process with multiple interested parties.

Key sources of estimation uncertainty

Our held for sale assets in respect of Hudson MX have been measured at the lower of carrying value and fair value less costs to sell which at 30 June 2024 reflect a longer than expected sales process and an update by management to the discounted cash flow valuation conducted by an external expert at 31 December 2023 for trading and economic conditions as at 30 June 2024. The completion of the sale of Hudson MX may result in a materially different valuation to that presented. See Note 8 for further details.

4. Operating segments

The Group has two continuing reportable segments that are used to present information to the Board (Chief Operating Decision Maker). End market risks and opportunities vary, and capital allocation decisions are made on the basis of those two reportable segments, namely Marketing and Financial Technology. The reportable segments offer different products and services and are managed separately as a result of different capabilities, technology, marketing strategies and end market risks and opportunities.

The following summary describes the operations in each of the Group's continuing reportable segments:

- Marketing: events, intelligence and advisory that champion creative marketing that matters through improving creative impact and marketing effectiveness.
- Financial Technology: events and intelligence that improve performance and drive innovation for the global money ecosystem.

In 2023, Acuity was transferred from the Financial Technology segment into the Marketing segment. Comparatives for 30 June 2023 have been restated.

Discontinued operations consists of the Digital Commerce and WGSN businesses, disposed of in January 2024 and February 2024 respectively, and Hudson MX which is expected to be disposed of later in 2024 (refer to Note 8 and Note 10 for further detail).

Information regarding the results of each reportable segment is included below. Reportable segment profits are measured at an Adjusted operating profit level, representing reportable segment Adjusted EBITDA, less depreciation costs and amortisation in respect of software intangibles, without allocation of Corporate costs as reported in the internal management reports that are reviewed by the Board. Reportable segment Adjusted EBITDA and reportable segment Adjusted operating profit are used to measure performance as management believes that such information is the most relevant in evaluating the results of the reportable segments relative to other comparable entities. Total assets and liabilities for each reportable segment are not disclosed because they are not provided to the Board on a regular basis. Total assets and liabilities are internally reviewed on a Group basis.

Six months to 30 June 2024 (Unaudited)

(£ million)	Marketing	Financial Technology	Corporate costs	Continuing operations total	Discontinued operations	Total
Revenue	125.1	32.7	–	157.8	12.4	170.2
Adjusted EBITDA	63.5	9.3	(7.4)	65.4	(2.5)	62.9
Depreciation and software amortisation	(1.5)	(0.4)	(0.5)	(2.4)	–	(2.4)
Adjusted operating profit/(loss)	62.0	8.9	(7.9)	63.0	(2.5)	60.5
Amortisation of acquired intangible assets and impairment				(3.9)	(21.5)	(25.4)
Non-trading items				(0.6)	(1.4)	(2.0)
Disposal of businesses				–	516.2	516.2
Share-based payments				(2.2)	(1.2)	(3.4)
Operating profit				56.3	489.6	545.9
Finance costs				(3.3)	(1.9)	(5.2)
Finance income				14.9	2.7	17.6
Profit before tax				67.9	490.4	558.3

Six months to 30 June 2023 (Unaudited and restated)*

(£ million)	Marketing	Financial Technology	Corporate costs	Continuing operations total	Discontinued operations	Total
Revenue	107.2	28.9	–	136.1	171.3	307.4
Adjusted EBITDA	56.0	8.6	(13.0)	51.6	27.0	78.6
Depreciation and software amortisation	(1.2)	(0.2)	(0.7)	(2.1)	(12.3)	(14.4)
Adjusted operating profit/(loss)	54.8	8.4	(13.7)	49.5	14.7	64.2
Amortisation of acquired intangible assets and impairment				(5.1)	(23.9)	(29.0)
Non-trading items				(2.2)	(23.5)	(25.7)
Share-based payments				(2.7)	(6.1)	(8.8)
Operating profit/(loss)				39.5	(38.8)	0.7
Share of net loss in equity-accounted investee				–	(6.8)	(6.8)
Finance costs				(11.9)	(5.0)	(16.9)
Finance income				3.3	7.9	11.2
Profit/(loss) before tax				30.9	(42.7)	(11.8)

*Restated for transfer of Acuity from Financial Technology to Marketing in 2023 and discontinued operations. Refer to Note 8 for further detail.

Year to 31 December 2023 (Audited)

(£ million)	Marketing	Financial Technology	Corporate costs	Continuing operations total	Discontinued operations	Total
Revenue	130.5	75.9	-	206.4	379.9	586.3
Adjusted EBITDA	55.6	26.7	(25.9)	56.4	65.6	122.0
Depreciation and software amortisation	(2.8)	(0.1)	(2.0)	(4.9)	(17.3)	(22.2)
Adjusted operating profit/(loss)	52.8	26.6	(27.9)	51.5	48.3	99.8
Amortisation of acquired intangible assets and impairment				(9.0)	(30.3)	(39.3)
Non-trading items				(4.4)	(106.1)	(110.5)
Disposal of businesses				-	0.2	0.2
Share-based payments				(7.4)	(16.4)	(23.8)
Operating profit/(loss)				30.7	(104.3)	(73.6)
Share of net loss in equity-accounted investee				-	(13.3)	(13.3)
Finance costs				(26.6)	(124.7)	(151.3)
Finance income				6.5	12.1	18.6
Profit/(loss) before tax				10.6	(230.2)	(219.6)

Finance costs, finance income and share-based payments are not allocated to segments, as these types of activity are driven by the Group corporate function.

Additional segmental information on revenue
The Group's main revenue streams are those described in the Annual Report for the year ended 31 December 2023. The Group's revenue is derived from contracts with customers.

Disaggregation of revenue
The following table shows revenue disaggregated by major service lines, and the timing of revenue recognition:

(£ million)	Timing of revenue recognition	Six months to 30 June 2024 (Unaudited)	Six months to 30 June 2023 (Unaudited and Restated)*	Year to 31 December 2023 (Audited)
Events	Point in time	**70.9**	58.9	60.1
Benchmark Awards	Point in time	**29.5**	28.9	30.9
Subscriptions	Over time	**16.3**	15.0	30.2
Advisory	Over time	**8.4**	4.4	9.3
Marketing		**125.1**	107.2	130.5
Events	Point in time	**32.7**	28.9	75.9
Financial Technology		**32.7**	28.9	75.9
Revenue from continuing operations		**157.8**	136.1	206.4

*Restated for transfer of Acuity from Financial Technology to Marketing in 2023.

Seasonality of operations
The Group's results are impacted by seasonality. The Group delivers a material amount of revenue from Benchmark Awards and Events which typically are more weighted to the first half of the year. The remaining revenues come from subscriptions and advisory revenue streams which contain little material seasonal fluctuation.

5. Adjusting items

Adjusting items are those which are considered significant by virtue of their nature, size or incidence and are presented separately in the condensed consolidated income statement to enable a full understanding of the Group's financial performance. Adjusting items are not a defined term under IFRS, so may not be comparable to similar terminology used in other companies' financial statements and should not be viewed in isolation but as supplementary information. Adjusting items aim to facilitate a comparative understanding of the Group's financial performance from period to period by removing the effect of share-based payment charges, amortisation of intangibles acquired through business combinations, impairment and Non-trading items such as costs incurred for acquisitions and disposals, integration, non-recurring business restructuring and capital restructuring. The tax effect of Adjusting items is also included within Adjusting items (see Note 7).

Adjusting items included in continuing profit before tax are:

(£ million)	**Six months to 30 June 2024 (Unaudited)**	Six months to 30 June 2023 (Unaudited and restated)*	Year to 31 December 2023 (Audited)
Transaction and integration costs	**(0.6)**	(0.5)	(0.7)
Strategic review costs	-	(0.1)	(1.5)
Property impairments and provisions	-	(1.4)	(1.9)
Loss on disposal of businesses	-	(0.2)	(0.3)
Non-trading items	**(0.6)**	(2.2)	(4.4)
Amortisation of acquired intangible assets	**(3.9)**	(5.1)	(9.0)
Share-based payments	**(2.2)**	(2.7)	(7.4)
Adjusting items included within operating profit	**(6.7)**	(10.0)	(20.8)

*Restated for discontinued operations. Refer to Note 8 for further detail.

The charge for share-based payments of £2.2m (30 June 2023: £2.7m, 31 December 2023: £7.4m) incorporates the Share Incentive Plan, the SAYE and the Performance Share Plan. As explained in the Alternative Performance Measures section, the Group treats share-based payments as an Adjusting item because they are a significant non-cash charge driven by a valuation model that references Ascential's share price and so is subject to volatility rather than referencing operational activity.

6. Finance costs and finance income

(£ million)	**Six months to 30 June 2024 (Unaudited)**	Six months to 30 June 2023 (Unaudited and restated)*	Year to 31 December 2023 (Audited)
Interest on deposits and derivatives	**1.3**	3.3	5.6
Foreign exchange gain	**0.3**	–	–
Adjusted finance income	**1.6**	3.3	5.6
Interest on deposits from disposal proceeds	**13.3**	–	–
Remeasurement of trade investments to fair value	**–**	–	0.9
Adjusting finance income	**13.3**	–	0.9
Total finance income	**14.9**	3.3	6.5
Interest expense on external borrowings	**(1.9)**	(8.8)	(21.3)
Amortisation of arrangement fees	**(0.4)**	(0.4)	(0.8)
Discount unwind of provisions and lease liabilities	**(0.2)**	–	(0.2)
Fair value loss on derivative financial instruments	**–**	(2.0)	(4.3)
Foreign exchange loss	**–**	(0.7)	–
Adjusted finance costs	**(2.5)**	(11.9)	(26.6)
Adjusting items in relation to refinancing	**(0.8)**	–	–
Adjusting finance costs	**(0.8)**	–	–
Total finance costs	**(3.3)**	(11.9)	(26.6)
Net finance income/(costs) from continuing operations	**11.6**	(8.6)	(20.1)

*Restated for discontinued operations. Refer to Note 8 for further detail.

7. Tax on profit on ordinary activities

The total tax charge on continuing operations for the period comprises:

(£ million)	**Six months to 30 June 2024 (Unaudited)**	Six months to 30 June 2023 (Unaudited and restated)*	Year to 31 December 2023 (Audited)
Current tax			
UK current tax charge on income for the year	**11.2**	1.6	5.5
Overseas current tax charge/(credit) on income for the year	**41.4**	-	(1.1)
Adjustments in respect of prior years	**-**	-	(2.1)
Total current tax charge	**52.6**	1.6	2.3
Deferred tax			
Current year (credit)/charge	**(43.5)**	6.4	(0.7)
Adjustments in respect of prior years	**-**	-	3.2
Total deferred tax (credit)/charge	**(43.5)**	6.4	2.5
Total tax charge from continuing operations	**9.1**	8.0	4.8
Total effective tax rate	**13%**	26%	46%

*Restated for discontinued operations. Refer to Note 8 for further detail.

The deferred tax balances shown in the consolidated statement of financial position are analysed as follows:

(£ million)	**Six months to 30 June 2024 (Unaudited)**	Six months to 30 June 2023 (Unaudited and restated)*	Year to 31 December 2023 (Audited)
Deferred tax assets	**48.7**	54.5	92.2
Deferred tax liabilities	**(9.0)**	(7.0)	(7.6)
Total	**39.7**	47.5	84.6

The £44.9m net movement in deferred tax from 31 December 2023 arises as follows:

(£ million)	Total
At 31 December 2023 (Audited)	**84.6**
Utilised against disposal gains on sale of Digital Commerce and WGSN	**(92.3)**
Generated in respect of US deductible intangibles following above disposals	**50.0**
In-year movement on trading activities	**(2.6)**
At 30 June 2024 (Unaudited)	**39.7**

The movement from 31 December 2023 arises due to the utilisation of tax losses in the US. Our ability to utilise deferred tax assets in future years is primarily driven by the level of taxable profits arising in the US and we expect our deferred tax assets to convert into cash savings over the next 15 years.

8. Discontinued operations

On 30 October 2023, the Group announced that it had entered into agreements to sell its Digital Commerce and WGSN businesses, as well as its intention to sell its investment in Hudson MX, at which point these businesses were classified as discontinued operations. The sale of Digital Commerce completed on 2 January 2024 and the sale of WGSN completed on 1 February 2024 (see Note 10). A sale of Hudson MX is expected in H2 2024. The combined results of discontinued operations for the year are presented below.

	Six months to 30 June 2024 (Unaudited)			Six months to 30 June 2023 (Unaudited)			Year to 31 December 2023 (Audited)		
(£ million)	Adjusted results	Adjusting items	Total	Adjusted results	Adjusting items	Total	Adjusted results	Adjusting items	Total
Revenue	12.4	-	12.4	171.3	-	171.3	379.9	-	379.9
Cost of sales	(8.9)	-	(8.9)	(59.8)	-	(59.8)	(180.3)	-	(180.3)
Sales, marketing and administrative expenses	(6.0)	492.1	486.1	(95.2)	(53.5)	(148.7)	(145.4)	(152.6)	(298.0)
Impairment loss on trade receivables and contract assets	-	-	-	(1.6)	-	(1.6)	(5.9)	-	(5.9)
Operating profit/(loss)	(2.5)	492.1	489.6	14.7	(53.5)	(38.8)	48.3	(152.6)	(104.3)
Adjusted EBITDA	(2.5)	-	(2.5)	27.0	-	27.0	65.6	-	65.6
Depreciation, amortisation and impairment	-	(21.5)	(21.5)	(12.3)	(23.9)	(36.2)	(17.3)	(30.3)	(47.6)
Non-trading items	-	(1.4)	(1.4)	-	(23.5)	(23.5)	-	(106.1)	(106.1)
Disposal of businesses	-	516.2	516.2	-	-	-	-	0.2	0.2
Share-based payments	-	(1.2)	(1.2)	-	(6.1)	(6.1)	-	(16.4)	(16.4)
Operating profit/(loss)	(2.5)	492.1	489.6	14.7	(53.5)	(38.8)	48.3	(152.6)	(104.3)
Share of the loss of associates	-	-	-	(6.4)	(0.4)	(6.8)	(12.4)	(0.9)	(13.3)
Finance costs	(1.3)	(0.6)	(1.9)	(5.0)	-	(5.0)	(7.1)	(117.6)	(124.7)
Finance income	-	2.7	2.7	5.6	2.3	7.9	10.4	1.7	12.1
Profit/(loss) before tax from discontinued operations	(3.8)	494.2	490.4	8.9	(51.6)	(42.7)	39.2	(269.4)	(230.2)
Tax credit/(charge)	(1.1)	(60.8)	(61.9)	(5.4)	8.4	3.0	(14.5)	49.2	34.7
Profit/(loss) from discontinued operations, net of tax	(4.9)	433.4	428.5	3.5	(43.2)	(39.7)	24.7	(220.2)	(195.5)

Depreciation, amortisation and impairment

Adjusting items within discontinued operations include a £21.5m impairment in the carrying value of Hudson MX which has been measured at the lower of carrying value and fair value less costs to sell. This is a key source of estimation uncertainty and reflects the longer than expected sales process and an update by management to the discounted cash flow valuation conducted by an external expert at 31 December 2023 for trading and economic conditions as of 30 June 2024. Key inputs to the model include compound annual revenue growth of c.41% over the forecast period, the discount factor and a terminal growth rate of 3.5% thereafter. There is a significant range of possible outcomes in these estimates due to the start-up and high growth potential nature of the business. However, the following sensitivities provide an indication of how sensitive the valuation is to changes in these estimates. A 1% increase in the discount rate would reduce the valuation by £5.2m and a 1% reduction in compound annual revenue growth over the forecast period would reduce the valuation by £8.8m.

Non-trading items

Adjusting items included within discontinued operations include Non-trading items as follows:

(£ million)	**Six months to 30 June 2024 (Unaudited)**	Six months to 30 June 2023 (Unaudited)	Year to 31 December 2023 (Audited)
Strategic review costs	-	(22.9)	(83.5)
Transaction and integration costs	**(1.4)**	(6.0)	(17.3)
ERP and Salesforce implementation	-	(3.9)	(7.1)
Acquisition-related employment costs and earn out revaluations	-	9.3	1.8
Non-trading items	**(1.4)**	(23.5)	(106.1)

Held for sale assets and liabilities

The major classes of assets and liabilities classified as held for sale relating to the Hudson MX disposal group are as follows:

(£ million)	**30 June 2024**	31 December 2023
Assets held for sale	**49.7**	62.5
Liabilities held for sale	**10.2**	3.3
Net assets directly associated with disposal group	**39.5**	59.2
Amounts included in reserves directly associated with disposal group		
Translation reserve	**1.5**	5.3
Reserves of disposal group classified as held for sale	**1.5**	5.3

Cash flows relating to discontinued operations

The net cash flows incurred by discontinued operations were as follows:

(£ million)	**Six months to 30 June 2024 (Unaudited)**	Six months to 30 June 2023 (Unaudited)	Year to 31 December 2023 (Audited)
Operating	**(3.5)**	5.7	(63.5)
Investing	**(95.7)**	(18.4)	(60.4)
Financing	**(0.2)**	(7.5)	139.6
Net cash inflow/(outflow)	**(99.4)**	(20.2)	15.7

Included in investing cash flows from discontinued operations for the six months to 30 June 2024 is £67.5m paid to settle deferred consideration in respect of Hudson MX.

9. Earnings per share

The calculations of basic and diluted EPS are based on the profit attributable to ordinary shareholders and a weighted average number of shares outstanding during the related period.

	Six months to 30 June 2024 (Unaudited)			Six months to 30 June 2023 (Unaudited and restated)*			Year to 31 December 2023 (Audited)		
	Adjusted results	**Adjusting items**	**Total**	Adjusted results	Adjusting items	Total	Adjusted results	Adjusting items	Total
Profit/(loss) for the year attributable to owners of the Company (£ million)									
Continuing operations	**46.3**	**12.5**	**58.8**	31.1	(8.2)	22.9	22.4	(16.6)	5.8
Discontinued operations	**(4.9)**	**433.4**	**428.5**	2.8	(42.2)	(39.4)	22.2	(219.3)	(197.1)
Profit/(loss) for the year	**41.4**	**445.9**	**487.3**	33.9	(50.4)	(16.5)	44.6	(235.9)	(191.3)
Share number (million)									
Basic weighted average number of shares	**384.2**	**384.2**	**384.2**	440.2	440.2	440.2	439.2	439.2	439.2
Dilutive potential ordinary shares	**4.9**	**4.9**	**4.9**	6.8	6.8	6.8	7.2	7.2	7.2
Diluted weighted average number of shares	**389.1**	**389.1**	**389.1**	447.0	447.0	447.0	446.4	446.4	446.4
Earnings/(loss) per share (pence)									
Total operations									
- Basic earnings per share	**10.8**	**116.1**	**126.9**	7.7	(11.4)	(3.7)	10.2	(53.8)	(43.6)
- Diluted earnings per share	**10.6**	**114.6**	**125.2**	7.6	(11.3)	(3.7)	10.0	(52.9)	(42.9)
Continuing operations									
- Basic earnings per share	**12.1**	**3.3**	**15.4**	7.1	(1.9)	5.2	5.1	(3.8)	1.3
- Diluted earnings per share	**11.9**	**3.2**	**15.1**	7.0	(1.9)	5.1	5.0	(3.7)	1.3
Discontinued operations									
- Basic earnings per share	**(1.3)**	**112.8**	**111.5**	0.6	(9.5)	(8.9)	5.1	(50.0)	(44.9)
- Diluted earnings per share	**(1.3)**	**111.4**	**110.1**	0.6	(9.4)	(8.8)	5.0	(49.2)	(44.2)

*Restated for discontinued operations. Refer to Note 8 for further detail.

In May 2024 the Group commenced a programme to return £850m to Shareholders through a tender offer to acquire Ascential shares, a special dividend, a consolidation of shares in issue and an on-market share buyback.

The £300m tender offer was completed on 10 May 2024 at a strike price of 315p per share and 95.2m shares were purchased and immediately cancelled.

A special dividend of 128.6p per share totalling £450.2m was declared following the tender offer and paid to shareholders on 3 June 2024. Aligned to the special dividend was a share consolidation, effective 20 May 2024, which consolidated every 17 existing Ascential shares of 1p each into 10 new Ascential shares of 1.7p each. The consolidation reduced the number of shares in issue by 144.4m shares. No retrospective adjustment has been made to the weighted average number of shares above, as the combination of the share consolidation with the payment of the special dividend was considered to be representative of a fair value repurchase of shares.

In June 2024, an on-market share buyback programme commenced, with a total of 2.0m shares repurchased and cancelled in the first half for a total value of £6.6m. £0.9m has been recorded in the Capital Redemption Reserve in relation to the tender offer and buyback programme. This is a non-distributable reserve of the Parent of the Group.

10. Disposal of business operations

In the six months ended 30 June 2024, the Group disposed of its Digital Commerce and WGSN businesses. The Group has recognised a total gain on disposal of £455.4m comprising £93.5m for Digital Commerce and £422.7m for WGSN, offset by a combined tax charge of £60.8m.

(£ million)	Digital Commerce	WGSN	Total (Unaudited)
Gross proceeds	648.7	565.0	1,213.7
Cash and cash equivalents disposed of	(33.8)	(9.5)	(43.3)
Total proceeds	**614.9**	**555.5**	**1,170.4**
Net assets disposed of excluding non-controlling interests	(539.0)	(121.4)	(660.4)
Effective portion of net investment hedge	3.1	-	3.1
Disposal costs	(9.5)	(5.9)	(15.4)
Recycling of foreign exchange gain/(loss)	24.0	(5.5)	18.5
Pre-tax gain on disposal from discontinued operations	**93.5**	**422.7**	**516.2**
Tax impact of disposals			(60.8)
Gain on disposal from discontinued operations			**455.4**

The assets and liabilities disposed of were as follows:

(£ million)	Digital Commerce	WGSN	Total
Assets			
Goodwill	398.1	154.6	552.7
Intangible assets	145.8	5.1	150.9
Property, plant and equipment	5.7	0.4	6.1
Right-of-use assets	8.3	0.7	9.0
Investments	11.6	3.5	15.1
Inventories	6.4	1.0	7.4
Trade and other receivables	328.3	28.4	356.7
Deferred tax assets	-	5.6	5.6
Assets disposed of	**904.2**	**199.3**	**1,103.5**
Liabilities			
Trade and other payables	(281.6)	(18.5)	(300.1)
Deferred income	(12.6)	(57.8)	(70.4)
Deferred and contingent consideration	(36.0)	-	(36.0)
Lease liabilities	(8.7)	(0.5)	(9.2)
Deferred tax liabilities	(5.6)	-	(5.6)
Provisions	(1.7)	(0.1)	(1.8)
Liabilities disposed of	**(346.2)**	**(76.9)**	**(423.1)**
Net assets disposed of	**558.0**	**122.4**	**680.4**
Non-controlling interests disposed of	**19.0**	**1.0**	**20.0**
Net assets disposed of excluding non-controlling interests	**539.0**	**121.4**	**660.4**

The net inflow of cash in respect of the disposal of businesses is as follows:

(£ million)	Six months to 30 June 2024 (Unaudited)
Cash proceeds received for current year disposals (net of cash disposed of)	1,172.8
Net investment hedge proceeds received	5.6
Disposal costs paid	(49.9)
Net cash inflow	**1,128.5**

11. Borrowings

Details of the Group's borrowing facilities are set out in Note 1.

In December 2023 the Group signed a four-year multi-currency revolving credit facility ("RCF") of £225.0m with an accordion of up to a further £75.0m or 100% of EBITDA. The RCF became effective in January 2024 following the repayment of the previous RCF and the disposal of the Digital Commerce business. The new RCF is subject to interest of between 2.05% and 3.25% per annum over SONIA, EURIBOR or US Dollar SOFR. The margin varies over a range of 1.00x to 3.00x net debt to EBITDA. The facility covenants include a maximum Leverage of 3.00x and a minimum interest cover of 3.00x and are tested semi-annually.

Capitalised arrangement fees relating to the previous facility have been written off in 2024 as an Adjusting finance cost. Fees of £2.9m have been capitalised as part of the new arrangements and will be amortised over the expected life of the facility.

Reconciliation of movement in Net cash/(Net debt)

(£ million)	Cash**	Cash in transit	Short-term deposits	Derivatives	Capitalised borrowing costs	Borrowings	Net cash/ (debt)*
At 31 December 2023 (Audited)	72.5	0.6	13.4	7.0	0.8	(412.4)	(318.1)
Exchange differences	0.3	-	-	-	-	0.4	0.7
Repayment of external borrowings	-	-	-	-	-	412.0	412.0
Fair value movement	-	-	-	(0.3)	-	-	(0.3)
Net interest accrued	-	-	-	0.1	-	-	0.1
Capitalisation of debt arrangement fees	-	-	-	-	2.9	-	2.9
Write-off of debt arrangement fees	-	-	-	-	(0.8)	-	(0.8)
Amortisation of debt arrangement fees	-	-	-	-	(0.4)	-	(0.4)
Net cash movement	(62.1)	0.6	(5.4)	(6.8)	-	-	(73.7)
At 30 June 2024 (Unaudited)	10.7	1.2	8.0	-	2.5	-	22.4

* Refer to the Glossary of Alternative Performance Measures for the definition of Net cash/Net debt
** Includes £0.6m of cash classified as held for sale as at 30 June 2024 (31 December 2023: £47.1m).

The carrying amounts of borrowings approximate their fair value. The Group's borrowings facilities were undrawn at 30 June 2024 (30 June 2023: $279.0m and €93.0m, 31 December 2023: $311.0m, €105.0m and £77.0m).

12. Dividends

Amounts recognised and paid as distributions to ordinary shareholders in the period comprise:

(£ million)	Six months to 30 June 2024
Amounts recognised as distributions to equity shareholders	
Special dividend for the year ended 31 December 2024 - 128.6 pence	**450.2**
Dividends paid	**450.2**

13. Related parties

There are no material related party transactions requiring disclosure under IAS 24 Related Party Disclosures other than compensation of key management personnel, which will be disclosed in the Group's Annual Report for the year ended 31 December 2024.

14. Principal risks and uncertainties

The principal risks and uncertainties that affect the Group are described in detail on pages 32 to 41 of the 2023 Annual Report and the Board considers that these risks and uncertainties continue to be the most relevant risks and uncertainties faced by the Company.

Economic and geopolitical risk continues to be assessed as high given international conflicts, persistent inflationary pressure and risk of economic downturn or recession to varying degrees depending on the geography where Ascential has clients and conducts business. Recession modelling and scenario planning is a key part of the Budget process and is kept under review as economic conditions change.

We consider that the Acquisitions and Disposals risk has reduced since 31 December 2023 following the successful execution of the disposals of the Digital Commerce and WGSN businesses. We continue to progress the disposal of Hudson MX and monitor opportunities for bolt-on and adjacent acquisitions.

Climate change and sustainability was identified as a principal risk for the first time in 2023. We consider this risk to be unchanged since December 2023 as we continue to develop and implement our plans to manage climate change.

The Board and management are mindful that factors that increase and decrease risk assessments and related mitigation may change quickly including for example following the recommended offer by Informa for the Company. We continue to monitor the risk landscape and the Company's mitigation strategies. The Company is aware that a number of risks and uncertainties could have a material impact on the Group's performance over the remaining months of the financial year and could cause actual results to differ from expected and historical results.

15. Events after the reporting period

On 24 July 2024 the boards of Informa and Ascential announced that they had reached agreement on the terms of a recommended cash offer of £1.2 billion for the entire issued and to be issued ordinary share capital of Ascential. It is intended that the offer will be implemented by way of a Court sanctioned scheme of arrangement under Part 26 of the Companies Act.

Alternative Performance Measures

Ascential aims to maximise shareholder value by optimising the potential for return on capital through strategic investment and divestment, by ensuring the Company's capital structure is managed to support both strategic and operational requirements, and by delivering returns through a focus on organic growth and operational discipline. The Board considers it helpful to provide, where practicable, additional performance measures that distinguish between these different factors – these are also the measures that the Board uses itself to assess the performance of the Company, on which the strategic planning process is founded and on which management incentives are based. Accordingly, this report presents the following non-GAAP measures alongside standard accounting terms as prescribed by IFRS and the Companies Act, in order to provide this useful and additional information.

Adjusted profit measures

The Group uses Adjusted profit measures to assist readers in understanding underlying operational performance. These measures exclude income statement items relating to items arising from portfolio investment and divestment decisions, and from changes to capital structure. Such items arise from events which are non-recurring or intermittent, and while they may generate substantial income statement amounts, do not relate to the ongoing operational performance that underpins long-term value generation. The income statement items that are excluded from Adjusted profit measures are referred to as Adjusting items. Both Adjusted profit measures and Adjusting items are presented together with statutory measures on the face of the income statement.

The Group presents a non-GAAP profit measure, Adjusted EBITDA, in order to aid, where possible, comparisons with peer group companies and provide a reference point for assessing the operational cash generation of the Group. Adjusted EBITDA is defined as Adjusted Operating Profit before depreciation and amortisation. The Group measures operational profit margins with reference to Adjusted EBITDA. As Adjusted results include the benefits of portfolio investment and divestment decisions but exclude significant costs (such as amortisation of acquired intangibles and Non-Trading items), they should not be regarded as a complete picture of the Group's financial performance, which is presented in its Total results. The exclusion of other Adjusting items may result in Adjusted results being materially higher or lower than Total results.

Adjusting items are not a defined term under IFRS, so may not be comparable to similar terminology used in other companies' financial statements and should not be viewed in isolation but as supplementary information. Details of the charges and credits presented as Adjusting items are set out in Note 5 to the financial statements. The basis for treating these items as Adjusting is as follows:

Non-Trading items

Non-Trading items are recorded in accordance with the Group's policy set out in Note 5 to the financial statements. They arise from portfolio investment and divestment decisions, from changes to the Group's capital structure, as well as material events that are expected to be outside the course of ordinary operating activities, (e.g. deferred consideration, integration costs and professional fees on acquisitions). They do not reflect underlying operational performance.

Amortisation of intangible assets acquired through business combinations

Charges for amortisation of acquired intangibles arise from the purchase consideration of a number of separate acquisitions. These acquisitions are portfolio investment decisions that took place at different times over many years, so the associated amortisation does not reflect current performance.

Share-based payments

Ascential operates several employee share schemes. Income statement charges or credits relating to such schemes are a significant non-cash charge or credit and are driven by a valuation model which references the Ascential share price and future performance expectations. The income statement charge or credit is consequently subject to volatility and does not fully reflect current operational performance.

Gains and losses on disposal
Gains and losses on disposal of businesses arise from divestment decisions that are part of strategic portfolio management and do not reflect current operational performance.

Finance income
The disposals of the Digital Commerce and WGSN businesses resulted in a significant cash surplus due to the time lapsed between the receipt of those funds and the commencement of return of value to shareholders. The Group accrued significant interest income on these funds which is considered a one-off benefit rather than recurring income to the Group.

Tax related to Adjusting items
The elements of the overall Group tax charge relating to the Adjusting items are also, for consistency, treated as Adjusting. These elements of the tax charge are calculated with reference to the specific tax treatment of each Adjusting item, taking into account its tax deductibility, the tax jurisdiction concerned, and any previously recognised tax assets or liabilities.

Adjusted cash flow measures
The Group uses Adjusted cash flow measures for the same purpose as Adjusted profit measures. The two measures used are Adjusted Cash Generated from operations, and Free Cash Flow. The Group monitors its operational efficiency with reference to operational cash conversion. These are reconciled to IFRS measures as follows:

£'m	H124	H123 (Restated)*
Cash generated from total operations	63.1	42.2
Add back/(less): cash used in/(generated by) discontinued operations	1.9	(22.6)
Add back: acquisition-related contingent consideration cash flow	-	16.6
Add back: other non-trading cash flow	0.2	19.0
Adjusted cash generated from continuing operations	65.2	55.2
Adjusted EBITDA from continuing operations	65.4	51.6
Operating cash flow conversion from continuing operations (%)	100%	107%

£'m	H124	H123 (Restated)*
Net cash generated from operating activities	56.2	41.2
Add back/(less): cash used in/(generated by) discontinued operations	1.9	(22.6)
Less: capital expenditure from continuing operations	(2.7)	(4.2)
Add back: tax paid by discontinued operations	1.5	0.3
Add back: acquisition-related contingent consideration cash flow	-	16.6
Add back: other non-trading cash flow	0.2	19.0
Free cash flow from continuing operations	57.1	50.3
Adjusted EBITDA from continuing operations	65.4	51.6
Free cash flow conversion from continuing operations (%)	87%	97%

*Restated for discontinued operations. Refer to Note 8 for further detail.

Net cash / Net debt

Net cash / Net debt is calculated as follows:

£'m	H124	H123	2023
Borrowings	-	(299.6)	(412.4)
Capitalised arrangement fees	2.5	1.2	0.8
Derivative financial instruments	-	3.2	7.0
Cash	19.9	89.6	86.5
Net cash/(Net debt)	**22.4**	(205.6)	(318.1)

Leverage

The ratio of Net cash / Net debt to EBITDA is calculated as follows:

£'m	H124	H123	2023
Adjusted EBITDA	65.4	78.6	122.0
Less: Rent expense on IFRS 16 leases	(0.3)	(3.4)	(6.1)
Adjusted EBITDA (pre-IFRS 16)	65.1	75.2	115.9
Adjusted EBITDA (pre-IFRS 16) H2 2023 / H2 2022	3.8	50.4	-
Adjusted EBITDA (pre-IFRS 16) for the last 12 months	68.9	125.6	115.9
(Net cash)/Net debt	(22.4)	205.6	318.1
Leverage ratio	**n.m.**	1.6x	2.7x

The Group also monitors leverage using definitions included in the Group's banking covenants which are subject to proforma adjustments for acquisitions and disposals. At 30 June 2024, the group was in a net cash position.

Organic growth measures

To assess whether the Company is achieving its strategic goal of driving organic growth, it is helpful to compare like-for-like operational results between periods. Income statement measures, both Adjusted and Reported, can be significantly affected by the following factors which mask like-for-like comparability:

- acquisitions and disposals of businesses lead to a lack of comparability between periods due to consolidation of only part of a year's results for these companies;
- discontinuation or curtailment of products or the move of event products between different periods; and
- changes in exchange rates used to record the results of non-sterling businesses result in a lack of comparability between periods as equivalent local currency amounts are recorded at different sterling amounts in different periods.

Ascential therefore defines Organic growth measures, which are calculated with the following adjustments:

- results of acquired and disposed businesses are excluded where the consolidated results include only part-year results in either current or prior periods;
- results are normalised for events that move between H1 and H2, if applicable;
- results of specific product lines are excluded if wholly or partly discontinued; and
- prior year and current year consolidated results are restated at constant currency for non-sterling businesses.

Organic growth is calculated as follows:

£'m	Marketing	Financial Technology	Corporate Costs	Total continuing operations
Revenue				
H124 - reported	125.1	32.7	-	157.8
Acquisitions	(3.0)	-	-	(3.0)
H124 - Organic basis	122.1	32.7	-	154.8
Organic revenue growth (%)	15%	14%	n.m.	15%
H123 - reported (restated)*	107.2	28.9	-	136.1
Currency adjustment	(1.4)	(0.2)	-	(1.6)
H123 - Organic basis (restated)*	105.8	28.7	-	134.5
Adjusted EBITDA				
H124 - reported	63.5	9.3	(7.4)	65.4
Acquisitions	(0.6)	-	-	(0.6)
H124 - Organic basis	62.9	9.3	(7.4)	64.8
Organic EBITDA growth (%)	13%	9%	45%	27%
H123 - reported (restated)*	56.0	8.6	(13.0)	51.6
Currency adjustment	(0.2)	(0.1)	(0.4)	(0.7)
H123 - Organic basis (restated)*	55.8	8.5	(13.4)	50.9

*Restated for transfer of Acuity from Financial Technology to Marketing in 2023 and discontinued operations. Refer to Note 8 for further detail.

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Glossary of Alternative Performance Measures

Term	Description
Organic revenue growth	Revenue growth on a like-for-like basis
Organic EBITDA growth	Adjusted EBITDA growth on a like-for-like basis
Non-Trading items	Items within Operating profit/(loss) separately identified in accordance with Group accounting policies
Adjusting items	Non-trading items, Amortisation and impairment of intangible assets acquired through business combinations, Share-based payments, Gains and losses on acquisition and disposals, Write-off of unamortised arrangement fees on refinancing, Interest income on deposits from sale proceeds, Covenant amendment fees and Tax related thereto
Adjusted operating profit/(loss)	Operating profit/(loss) excluding Adjusting items
Adjusted EBITDA	Adjusted operating profit/(loss) excluding depreciation and amortisation
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of Revenue
Adjusted profit/(loss) before tax	Profit/(loss) before tax excluding Adjusting items
Adjusted tax charge	Tax charge excluding Adjusting items
Adjusted effective tax rate	Adjusted tax charge expressed as a percentage of Adjusted profit before tax
Adjusted EPS	EPS calculated with reference to Adjusted Profit/(loss) for the year
Adjusted diluted EPS	Diluted EPS calculated with reference to Adjusted Profit/(loss) for the year
Adjusted cash generated from operations	Cash generated from operations, with cash generated from discontinued operations, acquisition-related contingent consideration and other non-trading cash flows excluded
Operating cash conversion	Adjusted cash generated from operations expressed as a percentage of Adjusted EBITDA
Free cash flow	Net cash generated from operating activities including capital expenditure. Net cash generated from discontinued operations, acquisition-related contingent consideration and other non-trading cash flow are excluded
Leverage	The ratio of Net debt to Adjusted EBITDA before, in both cases, accounting for the impact of IFRS 16
Net cash / Net debt	Net cash / Net debt comprises external borrowings net of arrangement fees, cash and cash equivalents and derivative financial instruments. Net cash / Net debt excludes lease liabilities in line with how net debt is considered for the Group’s banking covenants

Ascential

Responsibility Statement

We confirm that to the best of our knowledge:

a. The Condensed set of Consolidated Financial Statements has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted for use in the UK;

b. The interim management report includes the following information as required by Disclosure Guidance and Transparency Rule ("DTR") 4.2.7R:

    i. An indication of important events that have occurred during the first six months of the financial year, and their impact on the Condensed set of Consolidated Financial Statements; and

    ii. A description of the principal risks and uncertainties for the remaining six months of the year.

c. The interim management report includes the following information as required by DTR 4.2.8R:

    i. Related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Group in that period; and

    ii. Any changes in the related party transactions described in the 2023 Annual Report that could have material effect on the financial position or performance of the Group in the current period.

By order of the Board

Phil Thomas
Chief Executive Officer

Mandy Gradden
Chief Financial Officer

29 July 2024

Independent Review Report to Ascential plc

Conclusion
We have been engaged by Ascential plc ("the Company") to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2024 which comprises the Condensed Consolidated Income Statement, Condensed Consolidated Statement of Comprehensive Income, Condensed Consolidated Statement of Financial Position, Condensed Consolidated Statement of Changes in Equity, Condensed Consolidated Statement of Cash-Flows, and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2024 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

Material uncertainty related to going concern
We draw attention to note 1 to the condensed set of financial statements which indicates because of the potential change in ownership of the Group and the actual funding requirements and financing arrangement post-completion, the directors have concluded that they cannot reasonably predict the financial position of the Group post- completion, including the details of any financing arrangements related to the transaction that could affect the Group. These events and conditions, along with the other matters explained in note 1, constitute a material uncertainty that may cast significant doubt on the group's ability to continue as a going concern.

Our conclusion is not modified in respect of this matter.

Basis for conclusion
We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity ("ISRE (UK) 2410") issued for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions relating to going concern
The directors have prepared the condensed set of financial statements on the going concern basis. As stated above, they have concluded that a material uncertainty related to going concern exists.

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention that causes us to believe that the directors have inappropriately adopted the going concern basis of accounting, or that the directors have identified material uncertainties relating to going concern that have not been appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the Group to cease to continue as a going concern, and the above conclusions are not a guarantee that the Group will continue in operation.

Directors' responsibilities
The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FCA.

As disclosed in Note 1, the annual financial statements of the Group are prepared in accordance with UK-adopted international accounting standards.

The directors are responsible for preparing the condensed set of financial statements included in the half-yearly financial report in accordance with IAS 34 as adopted for use in the UK.

In preparing the condensed set of financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Our responsibility
Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion section of this report.

The purpose of our review work and to whom we owe our responsibilities
This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

David Neale
for and on behalf of KPMG LLP
Chartered Accountants
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E14 5GL

29 July 2024