



# Half Year *results*

30 June 2024

# Disclaimer

By attending the meeting where this presentation is made, or by reading this document, you agree to be bound by the conditions set out below. This presentation and its contents are confidential and proprietary to the Company and no part of it or its subject matter may be reproduced (in whole or in part), distributed, transmitted or its contents otherwise divulged to any other person without the prior written consent of the Company. If this presentation is handed out at a physical meeting or presentation, it should be returned promptly at the end of such meeting or presentation. If this presentation is accessed in electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently, the Company accepts no liability or responsibility whatsoever in respect of any difference between the presentation distributed to you in electronic format and the hard copy version available to you on request from the Company. If this presentation has been received in error, then it must be returned immediately.

This presentation is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. Failure to comply with this restriction may constitute a violation of applicable laws. The Company does not accept any liability whatsoever to any person in relation to the distribution or possession of this presentation in or from any jurisdiction.

The information set out herein may be subject to updating, completion, revision and amendment and such information may change materially. Neither the Company, nor any of its affiliates, its advisers, directors, representatives or employees undertakes any obligation to update any of the information contained herein. No representation, warranty or undertaking, express or implied, is or will be made by the Company, its advisers or any other person as to the truth, accuracy, completeness, correctness or fairness of the information or opinions contained in this presentation and any reliance you place on them will be at your sole risk. Without prejudice to the foregoing, neither the Company, nor any of its affiliates, associates, advisers, directors, employees or representatives accept any liability whatsoever for any loss or damage howsoever arising, directly or indirectly, from the use of, or as a result of relying on, this presentation or its contents or otherwise arising in connection therewith.

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

These risks and uncertainties include, among other factors, changing economic, financial, business or other market conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described in this presentation. All forward-looking statements contained in this presentation speak only as of the date on which they are made 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 Company 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. Nothing in this presentation should be construed as a profit forecast. All views expressed are based on financial, economic, and other conditions as of the date hereof and are subject to change without notice, and the Company disclaims any obligation to update, revise or correct any forecast, opinion or expectation, or other forward-looking statement, to reflect events that occur or circumstances that arise after the date hereof.

This presentation is for information only. This presentation does not constitute an offer, or solicitation of an offer, for sale or subscription of, or solicitation of any offer to buy or subscribe for, any securities of the Company, in any jurisdiction including the United States, nor should it form the basis of or be relied on in connection with any contract or commitment whatsoever. It does not constitute a recommendation regarding any securities. Past performance, including the price at which the Company's securities have been bought or sold in the past and the past yield on the Company's securities, are not indicative and cannot be relied on as a guide to future performance. Nothing herein should be construed as financial, legal, tax, accounting, actuarial or other specialist advice. Persons needing advice should consult an independent financial adviser.

Any recipients of this presentation outside the UK should inform themselves of and observe any applicable legal or regulatory requirements in their jurisdiction and are treated as having represented that they are able to receive this presentation without contravention of any law or regulation in the jurisdiction in which they reside or conduct business. The securities of the Company have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered, sold or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933.

In the United Kingdom, this presentation is being communicated only to and is only directed at those persons who are: (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), or (ii) high net worth entities (or their representatives) falling within Articles 49(2)(a) to (d) of the Order, or (iii) persons to whom it would otherwise be lawful to distribute the presentation.

# Agenda

## Results summary

Philip Thomas

---

## Informa offer

Philip Thomas

---

## Financials

Mandy Gradden

## Outlook

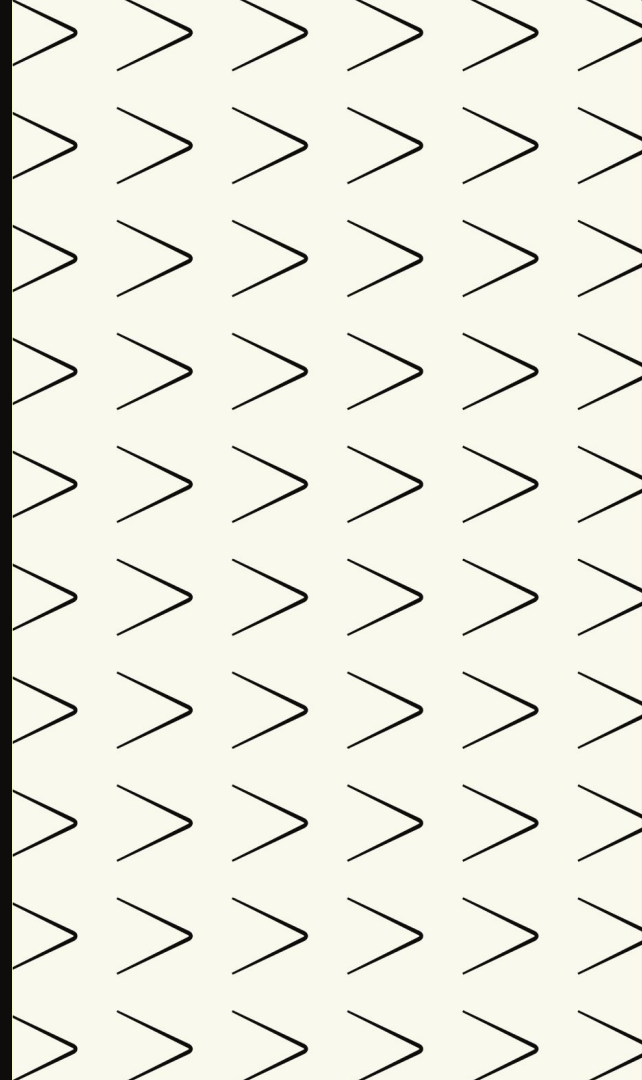
Philip Thomas

---

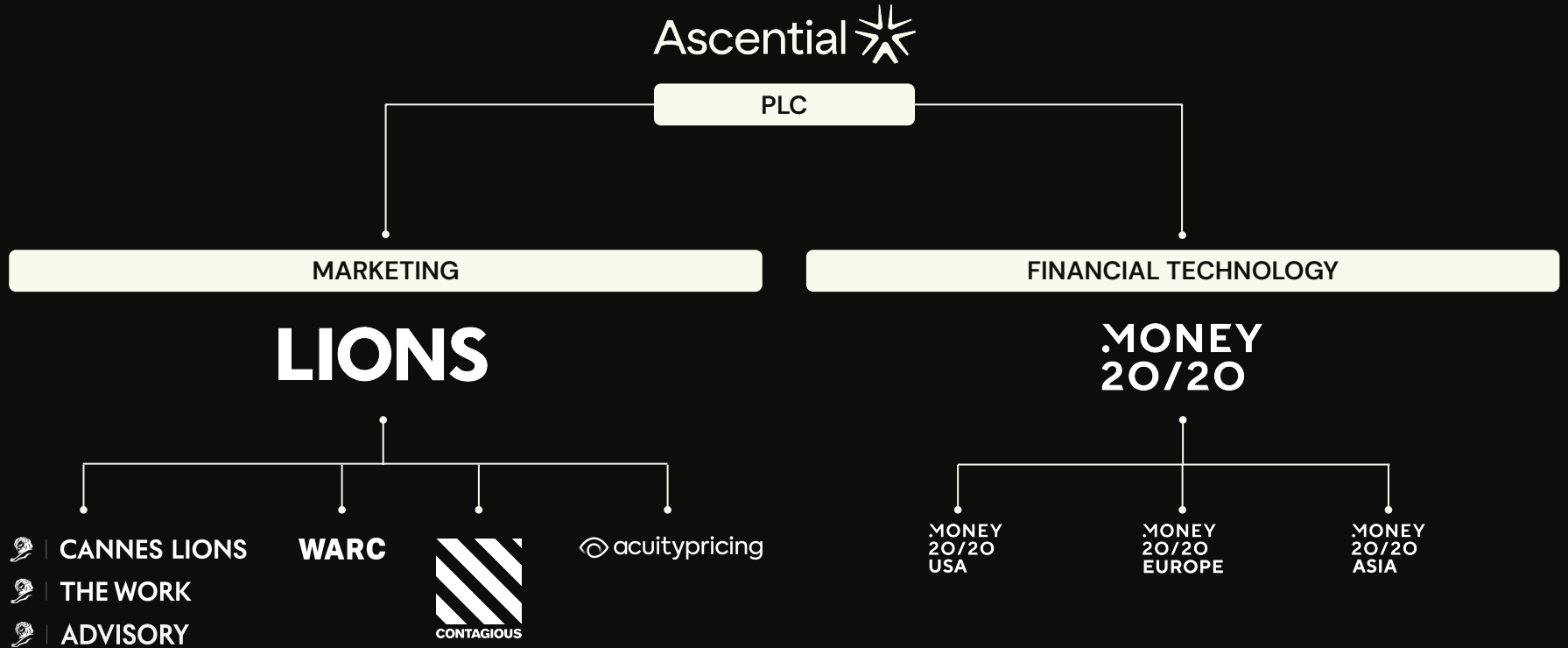
## Q&A

---

## Appendix

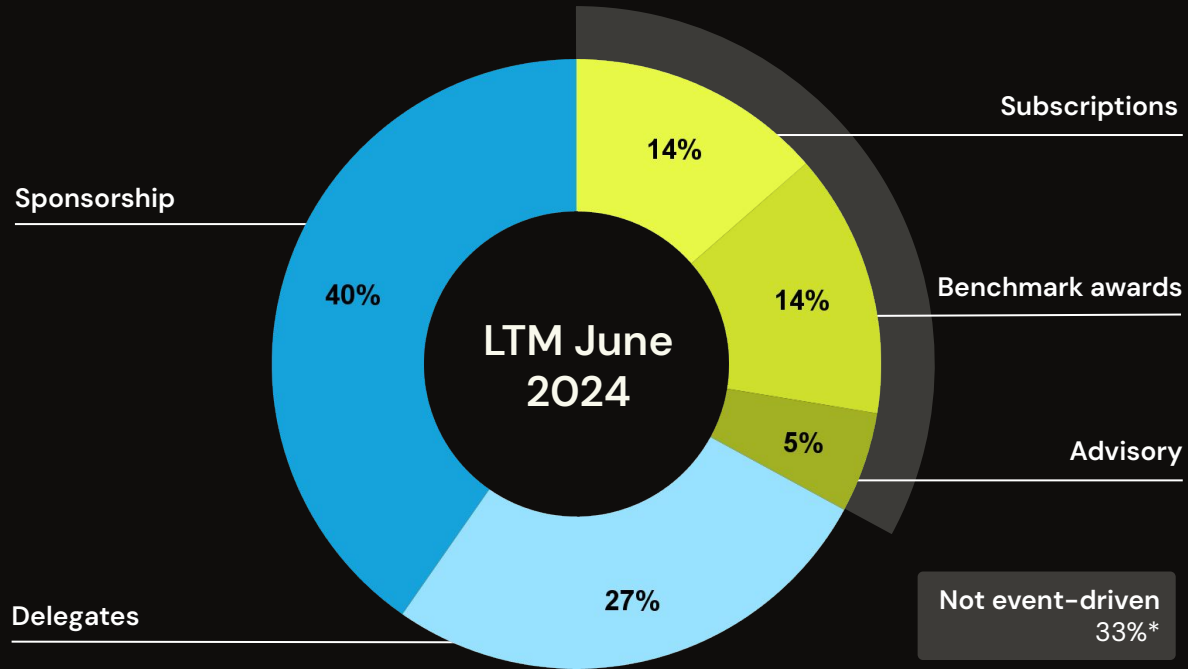


# Our business



# Diverse revenue streams..

..with one-third of revenue not event-driven



\*2014: Not event-driven 1%

# Results summary

*Philip Thomas*  
Chief Executive



# Results summary

Continuing operations

Very strong organic growth, in both revenue and Adjusted EBITDA:

- > Revenue grew 15%
  - Marketing revenue growth: 15%
  - Financial Technology revenue growth: 14%
- > Adjusted EBITDA grew 27%

Revenue

**£158m (H123: £136m)**

---

Organic growth 15% ↑

---

Adjusted EBITDA

**£65m (H123: £52m)**

---

Organic growth 27% ↑

---

# Delivering on our 2024 priorities

## Delivering our medium-term growth targets and ambitions

*For example:*

### *Lions*

- > Dedicated program for the Creator economy;
- > Enlarged footprint within Cannes, and;
- > Growth in delegate numbers, with higher take-up of premium level passes.

### *Money20/20*

- > Asian edition launched in Bangkok.

## Return of value to shareholders

Returned over £750m in 2024 through:

- > £300m tender offer at 315p per share;
- > £450m special dividend
  - o with 10:17 share consolidation, and;
- > On-market share buyback of £8m.

## Hudson MX sale

Sale process is ongoing, with multiple parties.



Ascential 

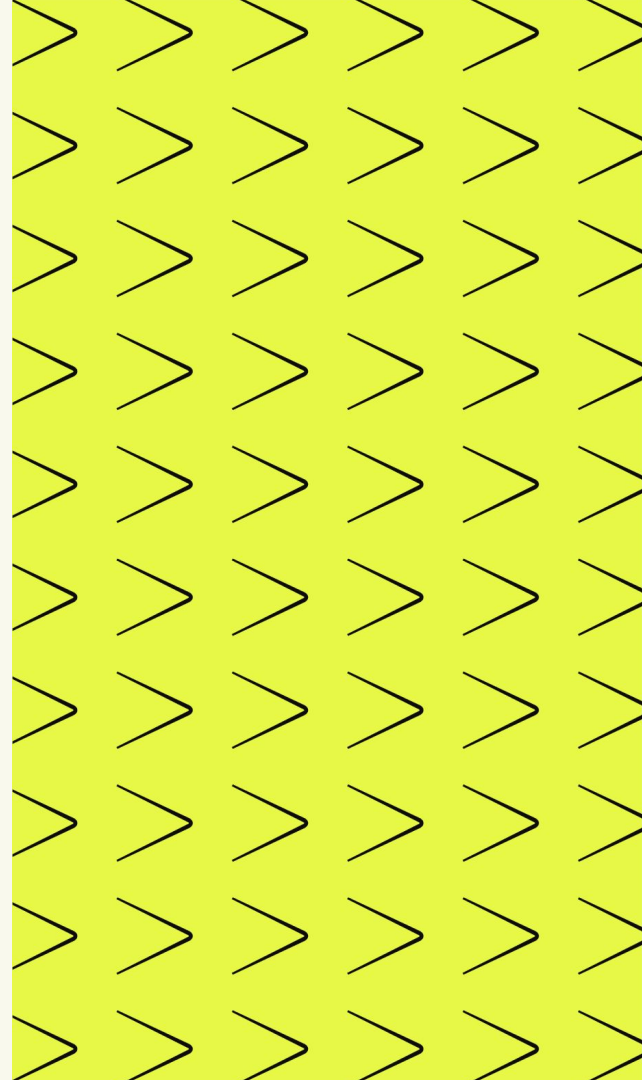
# Informa offer

*Philip Thomas*  
Chief Executive



# *Recommended offer by Informa*

- > On 24 July, the Board recommended a cash offer from Informa to acquire Ascential for £1.2 billion, or 568p per share.
  - A premium of 53% to the share price at 22 July 2024
  - Provides shareholders with certainty and acceleration of value
  - Offers shareholders a total cash return of £2.0 billion in 2024
- > Offer expected to become effective in Q4 2024 via a Scheme of Arrangement.
  - Scheme document to be posted within 28 days
  - Shareholder meeting no earlier than 21 days thereafter
- > In addition, if the sale of Hudson MX completes prior to the date of the Scheme's sanction hearing, then net cash proceeds will be distributed to Ascential shareholders.



# Financials

*Mandy Gradden*

Chief Financial Officer



# *Basis of presentation*

## **Continuing operations**

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

## **Discontinued operations**

- > WGSN
  - January 2024 results recognised
  - Sale completed in February 2024
- > Hudson
  - H1 results recognised
  - Held for sale
- > Overall adjusted loss after tax of £5m

## **Adjusting items**

- > Profits and cash on disposals of Digital Commerce and WGSN businesses:
  - £1,129m cash proceeds after disposal costs and tax paid
  - Debt repayment
  - £516m pre-tax profit on disposal, £61m tax charge, £455m profit after tax
- > Overall adjusting profit after tax for discontinued operations of £433m after Hudson impairment of £21m

# Headlines of the half

Continuing operations

- > Strong double digit organic growth in revenue and EBITDA.
- > Corporate cost reduction of c.50% to match size of Continuing business.
- > Net finance costs exclude interest income generated on sales proceeds prior to return of value.
- > Effective tax rate on adjusted PBT of 25.4%.
- > Diluted EPS up 70% to 11.9p.
- > Operating cash conversion of 100%.
- > Net cash of £22.4m\* after receipt of sale proceeds less return of value to shareholders.

Adjusted results £m	H124	H123	Organic growth
<b>Revenue</b>	<b>157.8</b>	<b>136.1</b>	<b>15%</b>
Operating costs	92.4	84.5	(8%)
<b>EBITDA</b>	<b>65.4</b>	<b>51.6</b>	<b>27%</b>
Depreciation	(2.4)	(2.1)	
<b>Operating profit</b>	<b>63.0</b>	<b>49.5</b>	
Net finance costs	(0.9)	(8.6)	
<b>Profit before tax</b>	<b>62.1</b>	<b>40.9</b>	
Tax charge	(15.8)	(9.8)	
<b>Profit after tax</b>	<b>46.3</b>	<b>31.1</b>	
<b>Diluted EPS</b>	<b>11.9p</b>	<b>7.0p</b>	
Operating cash flow conversion	100%	107%	
<b>Net cash/(debt)</b>	<b>22.4</b>	<b>(205.6)</b>	

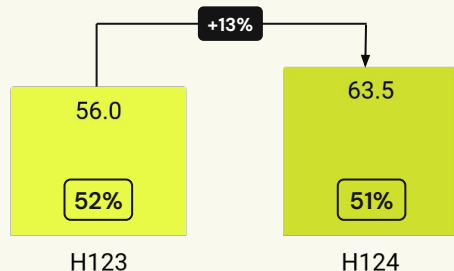
\*Includes £2.5m of capitalised borrowing costs

# Marketing

Revenue £m



Adjusted EBITDA  
£m and margin



## Highlights and revenue by brand (H124)

- > Marketing revenue grew by 15% and EBITDA by 13%.
- > Very strong growth from Lions, particularly delegates and sponsorship, with revenue for both growing >20%.
- > WARC's growth continues - up 7%.
- > Strong, 11% growth from Contagious, following acquisition in 2023.

**LIONS**

£108m



CONTAGIOUS

£3m

**WARC**

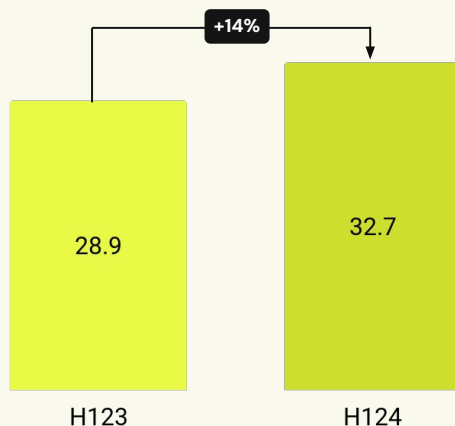
£12m



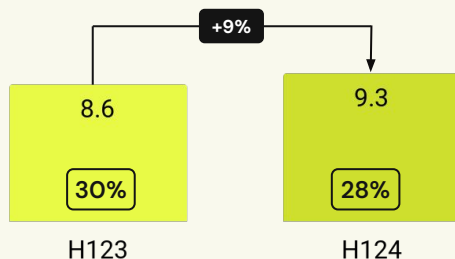
£2m

# Financial Technology

## Revenue £m



## Adjusted EBITDA £m and margin



## Highlights

- > Money20/20 Europe revenue was down by 8% vs 2022 edition (up over 40% vs 2019), with over 7,500 attendees.
- > Money20/20 Asia launched successfully: £6m of revenue and over 3,000 attendees.
- > Money20/20 US booking in line with prior year, as funding environment stabilises

**MONEY  
20/20  
EUROPE**

£27m  
(June 2024)

**MONEY  
20/20  
ASIA**

£6m  
(April 2024)

# Net finance income

Continuing operations

Net finance expense in H1 23 has become net finance income in H1 2024 :

- > Proceeds from the sales of the Digital Commerce and WGSN businesses, amounting to £1.2bn were received in January and February 2024.
- > Debt was repaid with resultant reduction in net interest expense.
- > The net proceeds attracted interest at an average rate of c.5% (£13.3m), which has been treated as an adjusting item.

Net finance income £m	H124	H123
Net interest expense	(0.6)	(5.5)
Fair value loss on derivatives	-	(2.0)
Foreign exchange gain/(loss)	0.3	(0.7)
Amortisation of arrangement fees	(0.4)	(0.4)
Discount unwind	(0.2)	-
<b>Adjusted net finance costs</b>	<b>(0.9)</b>	<b>(8.6)</b>
Adjusting finance income	13.3	-
Adjusting finance costs	(0.8)	-
<b>Net finance costs</b>	<b>11.6</b>	<b>(8.6)</b>



# Taxation

Profit and Loss £m	H124			H123		
	Adjusted items	Adjusting items	Statutory results	Adjusted items	Adjusting items	Statutory results
<b>Continuing operations</b>						
PBT	62.1	5.8	67.9	40.9	(10.0)	30.9
Tax (charge)	(15.8)	6.7	(9.1)	(9.8)	1.8	(8.0)
Effective tax rate	25%	<i>nm</i>	13%	24%	18%	26%
<b>Discontinued operations</b>						
PBT	(3.8)	494.2	490.4	8.9	(51.6)	(42.7)
Tax (charge)	(1.1)	(60.8)	(61.9)	(5.4)	8.4	3.0
Effective tax rate	<i>nm</i>	12%	13%	61%	16%	7%

Deferred tax £m	June 2024	Dec 2023
Asset	48.7	92.2
Liability	(9.0)	(7.6)
<b>Net asset</b>	<b>39.7</b>	<b>84.6</b>

- > The vast majority of the deferred tax asset at December 2023 was utilised against gains on the disposal of Digital Commerce and restructuring of the US corporate structure in January 2024.
- > This restructuring also resulted in a new deferred tax asset relating to US entities, of £50m, that will be realised in cash savings over the next 15 years.

# Strong cash flow fundamentals

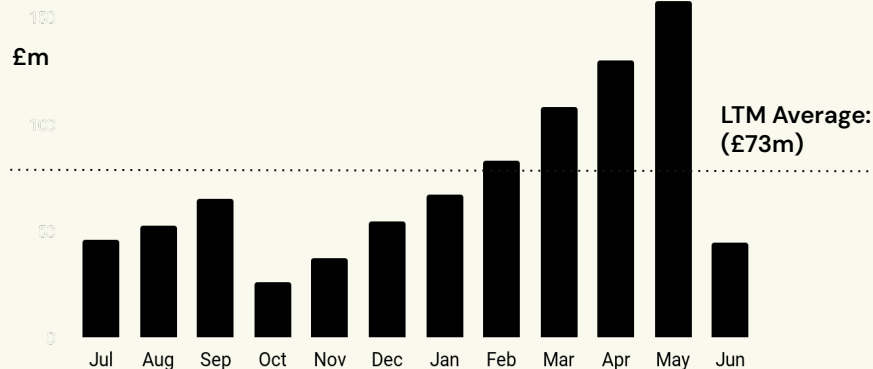
Continuing operations

## Strong cash generation

- > Strong operating cash conversion: 100% in H124.
- > Low capital expenditure requirements: 2% of revenue in H124.

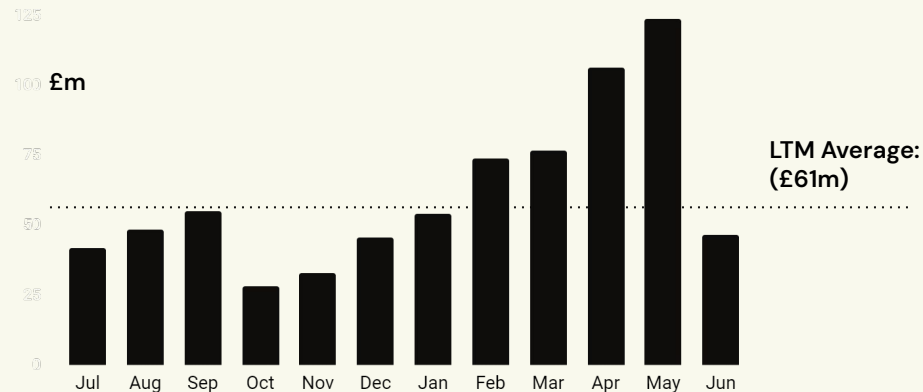
## High levels of deferred income

Deferred income July 2023 – June 2024

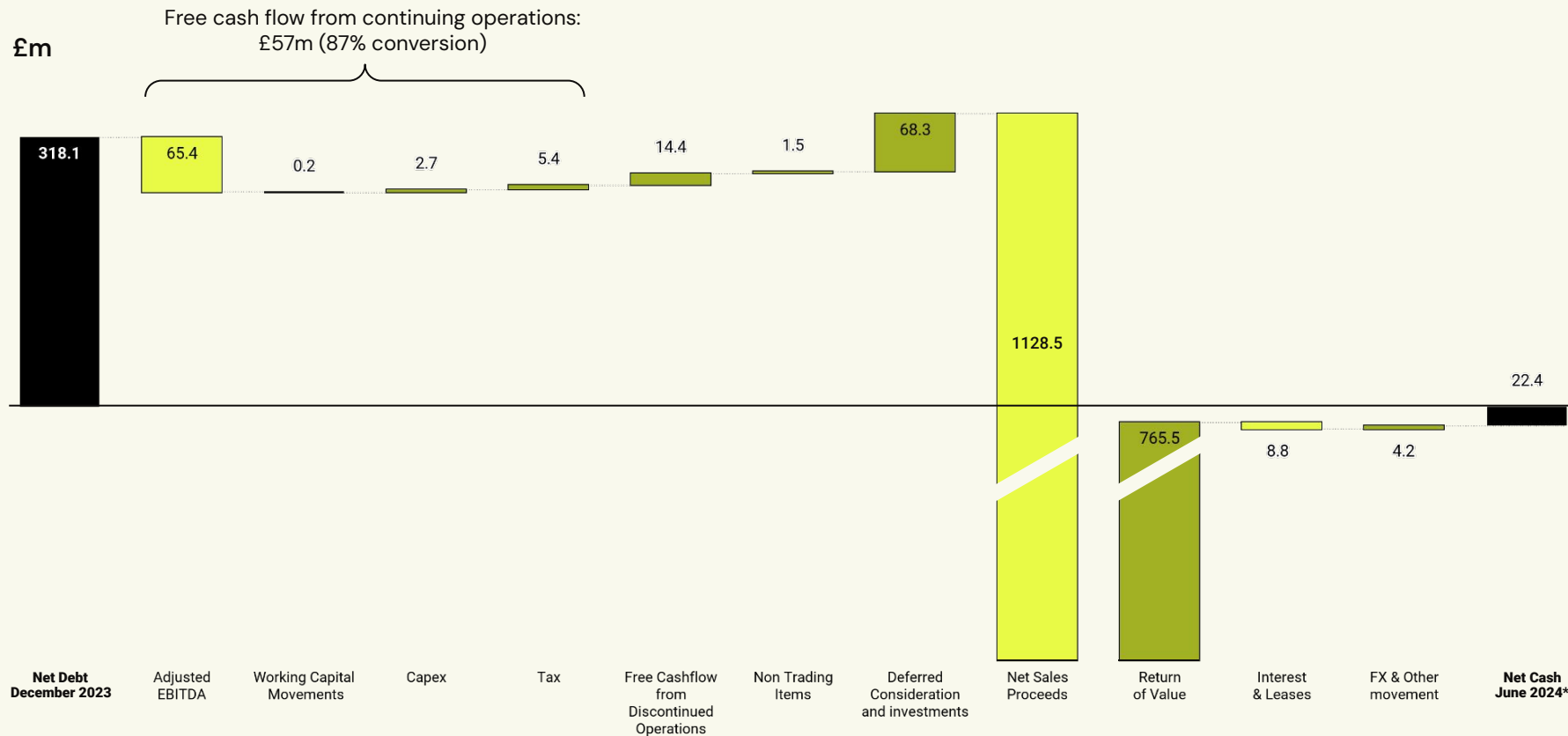


## Structurally negative working capital

Working capital July 2023 – June 2024



# Net debt bridge



\*Includes £2.5m of capitalised borrowing costs

# Hudson MX

- > The sale of Hudson MX commenced in October 2023 and is ongoing
- > Hudson is treated as discontinued and held for sale
- > Impairment of £21.5m reflecting
  - Longer than expected sales process
  - Update to DCF for trading and economic conditions at June 2024
- > Carrying value is highly sensitive:
  - 1% variation in discount rate = £5.2m
  - 1% change to revenue growth rate = £8.8m
- > Recommended Informa offer delivers to Ascential shareholders:
  - Proceeds received from the sale of Hudson to the extent that this is prior to the Court sanction hearing
  - Less the transaction costs and operating cash outflows from 1 August to Hudson's disposal date

Carrying value £m	June 2024	Dec 2023
Assets held for sale	49.7	62.5
Liabilities held for sale	(10.2)	(3.3)
<b>Net assets held for sale</b>	<b>39.5</b>	<b>59.2</b>

Ascential 

# Outlook

*Philip Thomas*  
Chief Executive





# *Outlook*

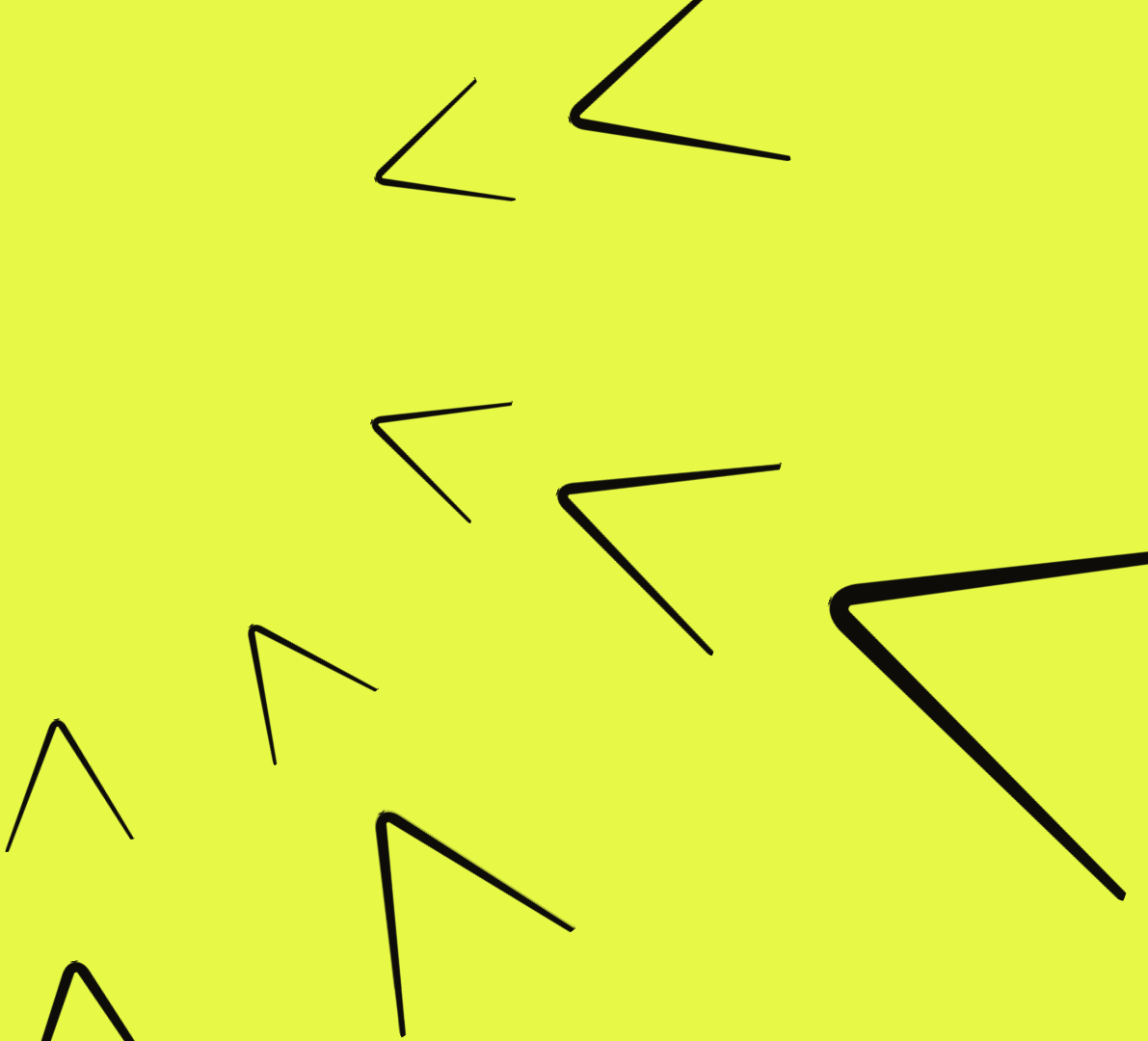
As we look to the second half of 2024 we are focused on leveraging the considerable momentum generated in the first half.

For the Money20/20 US show in Las Vegas this October, forward booking values are currently in line with prior year levels.

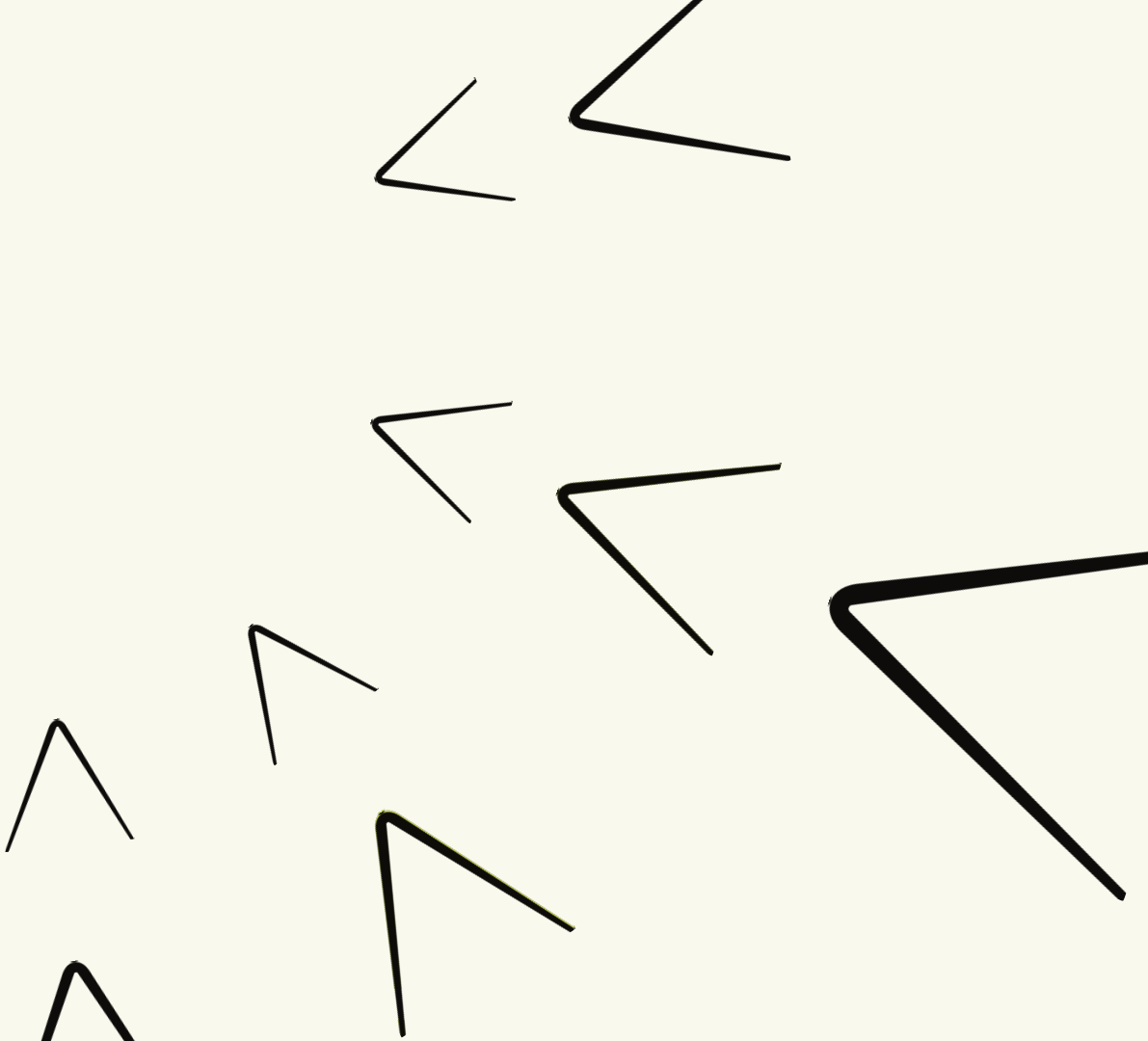
Given the typical balance between first and second half trading, in light of the very strong first half performance, we expect to report constant currency revenue growth rates towards the top end of our medium-term target range in 2024, with 2025 expecting to benefit from the strong levels of momentum in the Marketing division in particular.

Ascential 

# Q&A



# Appendix





# Reported results

## Continuing operations

£m	H124			H123		
	Adjusted results	Adjusting items	Statutory results	Adjusted results	Adjusting items	Statutory results
Revenue	157.8	-	157.8	136.1	-	136.1
Adjusted EBITDA	65.4	-	65.4	51.6	-	51.6
Depreciation and amortisation	(2.4)	(3.9)	(6.3)	(2.1)	(5.1)	(7.2)
Non-trading items	-	(0.6)	(0.6)	-	(2.2)	(2.2)
Share-based payments	-	(2.2)	(2.2)	-	(2.7)	(2.7)
<b>Operating profit</b>	<b>63.0</b>	<b>(6.7)</b>	<b>56.3</b>	<b>49.5</b>	<b>(10.0)</b>	<b>39.5</b>
Net finance costs	(0.9)	12.5	11.6	(8.6)	-	(8.6)
<b>Profit before tax</b>	<b>62.1</b>	<b>5.8</b>	<b>67.9</b>	<b>40.9</b>	<b>(10.0)</b>	<b>30.9</b>
Tax (charge)/credit	(15.8)	6.7	(9.1)	(9.8)	1.8	(8.0)
Effective tax rate	25%	nm	13%	24%	18%	26%
<b>Profit after tax</b>	<b>46.3</b>	<b>12.5</b>	<b>58.8</b>	<b>31.1</b>	<b>(8.2)</b>	<b>22.9</b>
Diluted EPS	11.9p	3.2p	15.1p	7.0p	(1.9p)	5.1p

# Reported results

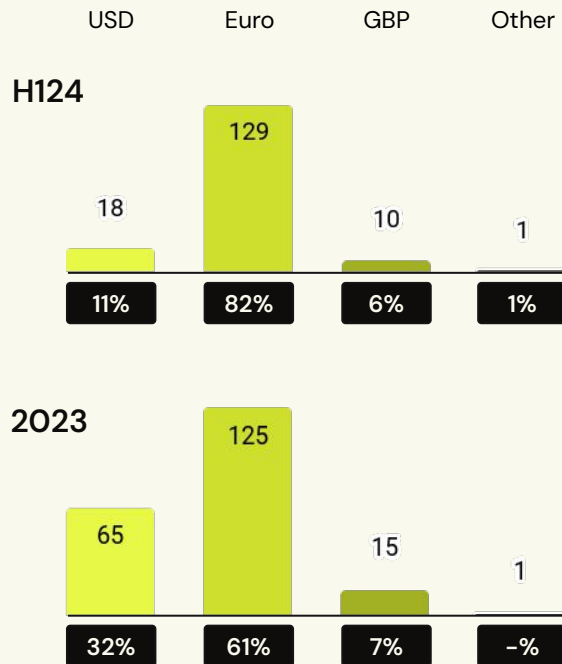
# Discontinued operations

£m	H124			H123		
	Adjusted results	Adjusting items	Statutory results	Adjusted results	Adjusting items	Statutory results
<b>Revenue</b>	<b>12.4</b>	-	<b>12.4</b>	<b>171.3</b>	-	<b>171.3</b>
<b>Adjusted EBITDA</b>	<b>(2.5)</b>	-	<b>(2.5)</b>	<b>27.0</b>	-	<b>27.0</b>
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)
<b>Operating profit</b>	<b>(2.5)</b>	<b>492.1</b>	<b>489.6</b>	<b>14.7</b>	<b>(53.5)</b>	<b>(38.8)</b>
Share of the loss of associates	-	-	-	(6.4)	(0.4)	(6.8)
Net finance (costs)/income	(1.3)	2.1	0.8	0.6	2.3	2.9
<b>Profit/(loss) before tax</b>	<b>(3.8)</b>	<b>494.2</b>	<b>490.4</b>	<b>8.9</b>	<b>(51.6)</b>	<b>(42.7)</b>
Tax (charge)/credit	(1.1)	(60.8)	(61.9)	(5.4)	8.4	3.0
Effective tax rate	nm	12%	13%	61%	16%	7%
<b>Profit/(loss) after tax</b>	<b>(4.9)</b>	<b>433.4</b>	<b>428.5</b>	<b>3.5</b>	<b>(43.2)</b>	<b>(39.7)</b>
Diluted EPS	(1.3p)	111.4p	110.1p	0.6p	(9.4p)	(8.8p)

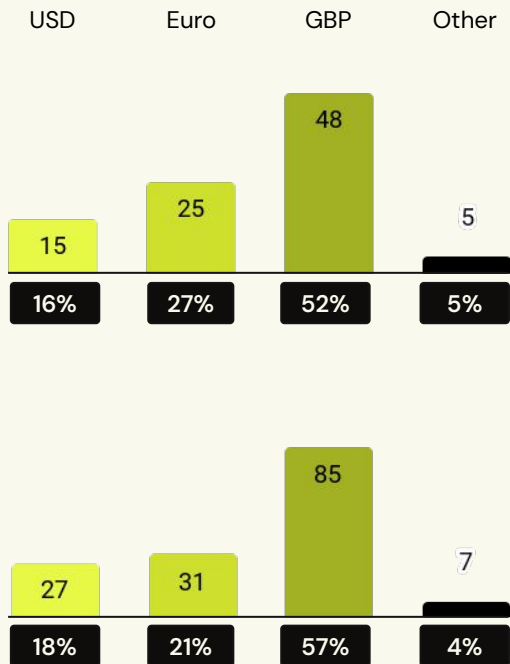
# Currency mix

## Continuing operations

### Revenue £m/proportion



### Costs £m/proportion



### EBITDA £m/proportion



# Currency rates and sensitivity

Continuing operations

	H124		H123		2023	
	USD	Euro	USD	Euro	USD	Euro

## Exchange rates

Weighted average <sup>1</sup>	1.26	1.17	1.23	1.17	1.22	1.17
Closing rate	1.26	1.18	1.27	1.16	1.27	1.15

## Sensitivity to a 1% movement in exchange rates

Revenue	£0.2m	£1.3m	£0.1m	£1.2m	£0.7m	£1.3m
Costs	(£0.2m)	(£0.2m)	(£0.1m)	(£0.2m)	(£0.3m)	(£0.4m)
Adjusted EBITDA	-	£1.1m	-	£1.0m	£0.4m	£0.9m

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

# Cash flow

Continuing operations £m	H124	H123
Adjusted EBITDA	65.4	51.6
Working capital movements	(0.2)	3.6
<b>Operating cash flow</b>	<b>65.2</b>	<b>55.2</b>
<i>Operating cash flow conversion</i>	<i>100%</i>	<i>107%</i>
Capex	(2.7)	(4.2)
Tax	(5.4)	(0.7)
<b>Free cash flow</b>	<b>57.1</b>	<b>50.3</b>
<i>Free cash flow conversion</i>	<i>87%</i>	<i>97%</i>

Discontinued operations £m	H124	H123
Adjusted EBITDA	(2.5)	27.0
Working capital movements	2.0	(4.4)
<b>Operating cash flow</b>	<b>(0.5)</b>	<b>22.6</b>
Capex	(12.4)	(15.7)
Tax	(1.5)	(0.3)
<b>Free cash flow</b>	<b>(14.4)</b>	<b>6.6</b>

Total operations £m	H124	H123
Free cash flow from total operations	42.7	56.9
Non-trading costs paid	(1.5)	(19.0)
Acquisition of investments and loan to associates	(0.8)	(13.3)
Deferred and acquisition consideration	(67.5)	(30.9)
Net disposal proceeds	1,128.5	24.9
<b>Cash flow before financing</b>	<b>1,101.4</b>	<b>18.6</b>
Net interest received/(paid)	10.2	(7.1)
Net lease liabilities paid	(1.4)	(4.1)
Share purchase and dividends	(765.5)	(2.6)
Debt net (repayment)/drawing	(412.0)	9.0
<b>Net cash flow</b>	<b>(67.3)</b>	<b>13.9</b>
Opening cash balance	86.5	80.0
FX	0.7	(4.3)
<b>Closing cash balance</b>	<b>19.9</b>	<b>89.6</b>
Unamortised fees and derivatives	2.5	4.4
Borrowings	-	(299.6)
<b>Net cash/(debt)</b>	<b>22.4</b>	<b>(205.6)</b>

# Balance sheet

£m	Jun 2024	Dec 2023	Jun 2023
Intangible assets	201.1	204.4	895.8
Property, plant & equipment	1.0	0.6	6.2
Lease assets	4.6	5.9	16.6
Investments	2.5	1.7	24.9
Other receivables	5.5	-	87.7
Deferred tax assets	48.7	92.2	54.5
<b>Total non-current assets</b>	<b>263.4</b>	<b>304.8</b>	<b>1,085.7</b>
Inventories	0.2	0.3	4.1
Trade and other receivables	33.2	49.2	317.1
Derivatives	-	7.0	3.3
Cash	19.3	39.4	89.6
Assets held for sale	49.7	1,205.6	-
<b>Total current assets</b>	<b>102.4</b>	<b>1,301.5</b>	<b>414.1</b>
<b>Total assets</b>	<b>365.8</b>	<b>1,606.3</b>	<b>1,499.8</b>

£m	Jun 2024	Dec 2023	Jun 2023
Trade and other payables	43.3	80.5	269.9
Deferred income	44.9	54.1	115.3
Deferred consideration	-	65.7	65.0
Lease liabilities	9.9	10.9	23.3
Borrowings	-	411.6	298.4
Tax liabilities	19.4	12.8	14.9
Provisions	5.3	7.3	3.3
Liabilities held for sale	10.2	413.9	-
<b>Total liabilities</b>	<b>133.0</b>	<b>1,056.8</b>	<b>790.1</b>
<b>Net assets</b>	<b>232.8</b>	<b>549.5</b>	<b>709.7</b>