

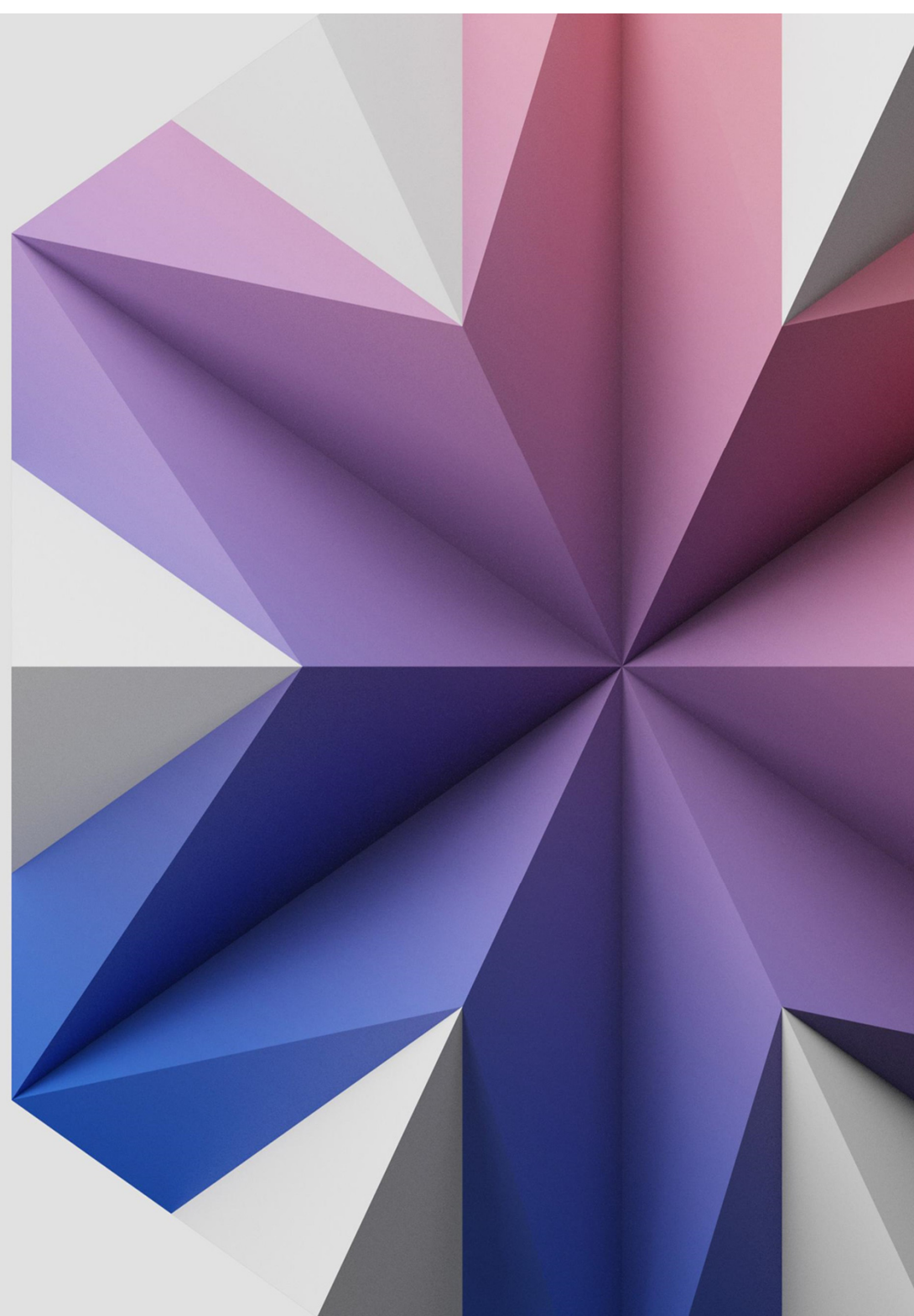
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Act today, win tomorrow.

Half Year Results

For the six months ended
30 June 2022

1 August 2022



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Agenda

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Duncan Painter

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Duncan Painter

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01 Results Summary

Duncan Painter

H122 highlights

- Continuing structural growth and bounce-back from major events.
- Digital Commerce
 - Strong revenue growth, despite global marketplace headwinds:
 - Organic: +15% (Execution: +19%)
 - Proforma: +19% (Execution +23%)
 - Further expansion of addressable market, with the acquisitions in Germany and Southeast Asia.
 - Acceleration of investment in capabilities.
- Product Design acceleration continues (revenue +14%), with strong subscription billings driven by non-fashion verticals.
- Marketing saw significant growth (revenue +88%), through return of Lions festival, with considerable delegate and sponsorship participation, bringing overall revenue in line with 2019.
- Retail & Financial Services also grew very strongly (revenue +74%), through continued resurgence of Money20/20 Europe, following return last year, comfortably exceeding 2019 revenue levels.



Total revenue

£261m (£154m)

Reported growth **69%** ▲

Organic growth **42%** ▲



Adjusted EBITDA

£67m (£43m)

Reported growth **57%** ▲

Organic growth **38%** ▲

2022 priorities and progress



Expand Digital Commerce global leadership

- Forward investment to build capacity for growth acceleration.
- Strengthening sales and marketing, leadership and capabilities to win more customers.
- Positive traction on cross sell activity.
- Edge Digital Shelf : shifting focus to top marketplaces to deliver mission and increase profits.



Build on marketplace partnerships

- Acquisitions of Sellics and Intrepid enhancing capabilities and expanding partnerships with leading marketplaces (Shopee & Lazada).
- Strong half for new releases, partnership enhancements and the co-launch with Amazon of Stream at Cannes Lions was a seminal moment.



Accelerate Product Design revenue growth

- Record revenue growth of 14% in H1 (building on 7% in 2021).
- Subscription billings up 11% (10% in 2021).
- Billings from products for new verticals up 25% and fashion product up.



Maximise return of live events

- Lions exceeded pre-pandemic levels of revenue (+6% vs 2019).
- Money20/20 Europe exceeded pre-pandemic levels of revenue (+30% vs 2019).

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02 Financials

Mandy Gradden

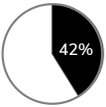

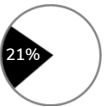
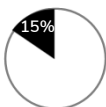
Headlines of the half

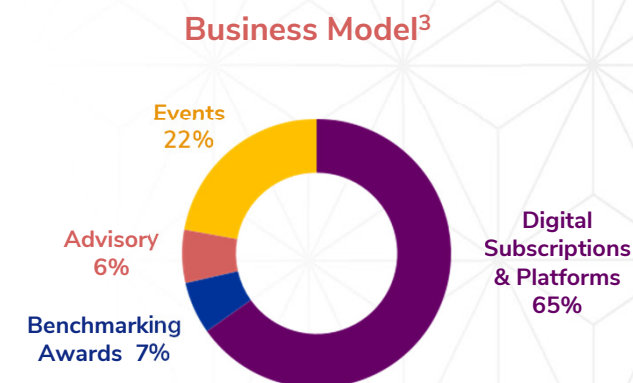
Adjusted results (£m)

	H122	H121*	Reported growth	Organic growth	Proforma growth
Revenue	260.7	154.3	69%	42%	40%
Operating costs	(193.5)	(111.5)	(74%)	(44%)	(49%)
EBITDA	67.2	42.8	57%	38%	20%
EBITDA margin	25.8%	27.8%			
Depreciation and amortisation	(12.6)	(9.0)			
Operating profit	54.6	33.8			
Associates	(1.0)	(0.9)			
Net finance costs	(5.2)	(9.5)			
Profit before tax	48.4	23.4			
Tax	(12.2)	-			
PAT – Continuing operations	36.2	23.4			
Minority interest	(0.9)	(0.4)			
PAT – Discontinued operations	-	5.8			
PAT – Total operations	35.3	28.8			
Diluted EPS – Continuing operations	8.0p	5.7p			

- Group results in line with expectations.
- Revenue grew by £106.4m and EBITDA grew by £24.4m - resulting in strong reported, organic and proforma growth rates.
- Effective tax rate on adjusted profits of 25.3%.
- Diluted EPS from continuing operations 8.0p.
- Good cash generation with operating cash conversion of 128%.
- Net debt of £172.7m, leverage 1.6x EBITDA.
- No interim dividend declared for 2022
 - Capital preserved for investment and acquisitions to support growth strategy
 - The Board will keep shareholder cash returns continually under review

Segmental overview H122

Segment	H1 22 Revenue	Revenue Mix ³	Revenue Growth ¹	EBITDA ²	Margin
Digital Commerce	£95m		▲ 15%	£2m	2%
Intelligence & Events					
Product Design	£51m		▲ 14%	£24m	48%
Marketing	£81m		▲ 88%	£43m	54%
Retail & Financial Services	£34m		▲ 74%	£9m	26%
Total	£261m		▲ 42%	£67m	26%

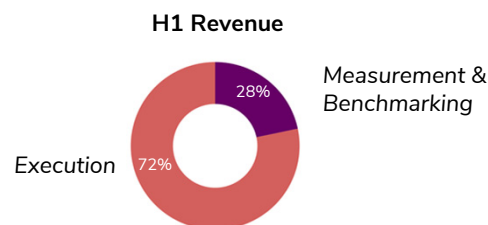


Digital Commerce

15% organic revenue growth

- Strong trajectory continues despite tough economic backdrop and H121 comparatives
- Execution up 19% organic (23% proforma)
- Measure & Benchmarking up 6%

Acquisition of Execution products Sellics and Intrepid in the period



KPIs

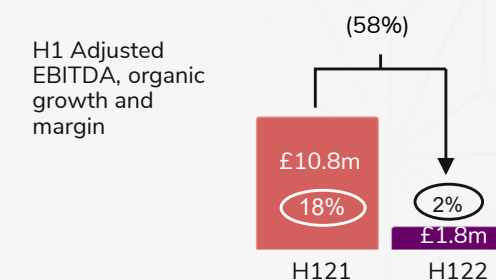
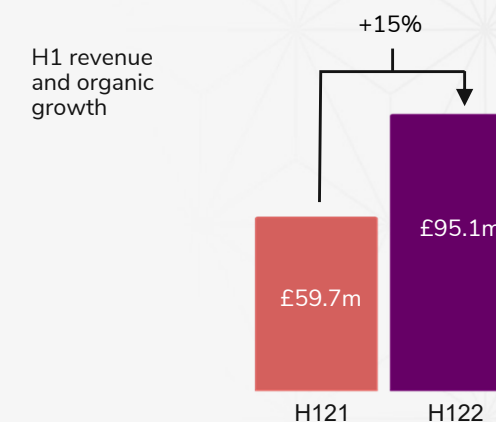
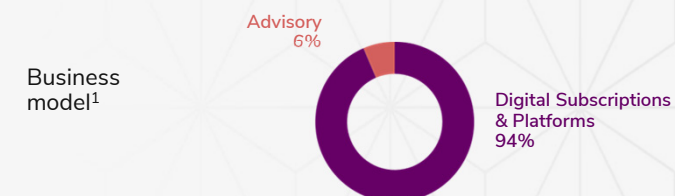
- Net Revenue Retention : >105% (2021: >110%)
- >200 new enterprise customers
- >1,600 new challenger brand customers



Execution Platform



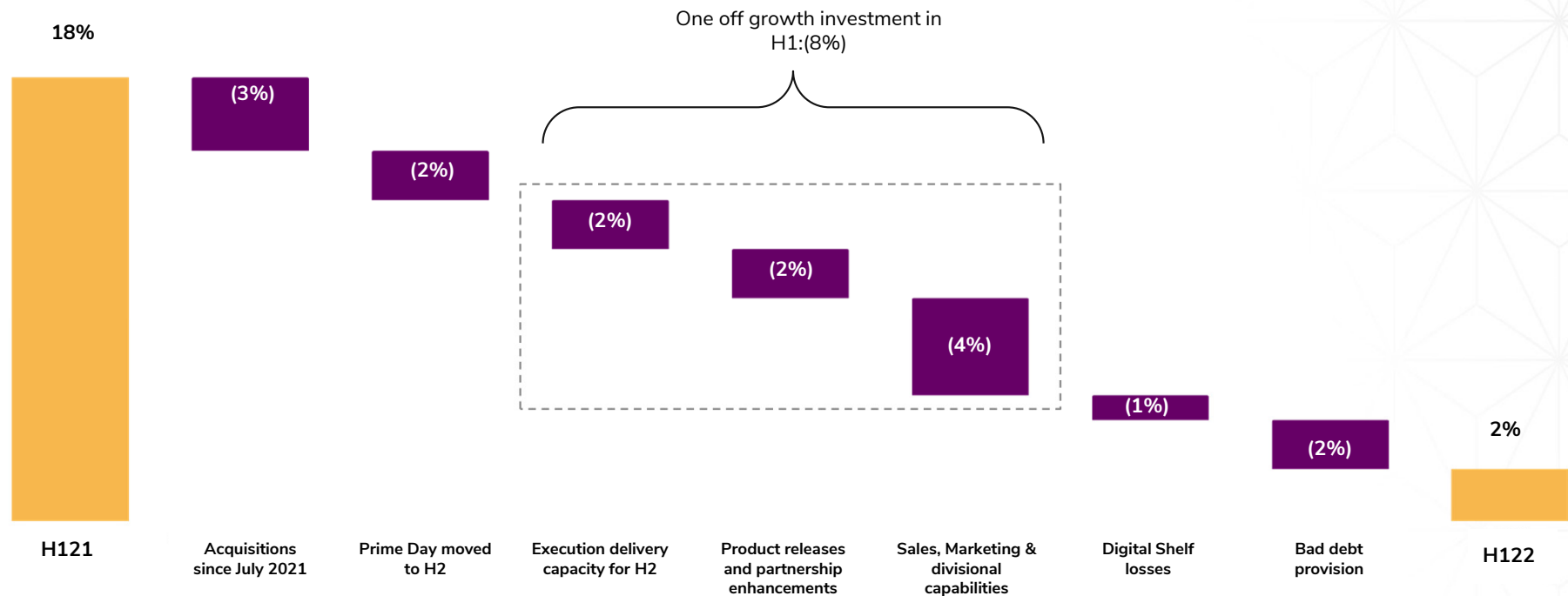
Measurement & Benchmarking



Digital Commerce Margin Evolution

Investing for growth ahead of a second-half weighted revenue expectation

Reported EBITDA margin bridge



Product Design

Growth driven through new verticals

- Non Fashion
 - now 45% of subscription base
 - growing 25%
- Fashion
 - now 55% of subscription base
 - growing 2%

KPIs

- Subscription billings +11%
- Renewal Rate: >95%
- Maintained record NPS



Consumer Insight



Product Trends



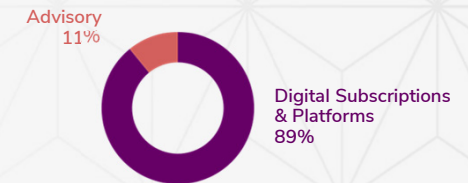
Trading Strategy

WGSN

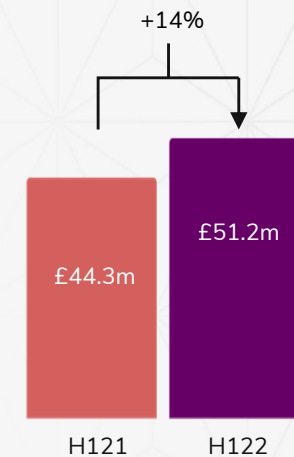
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START

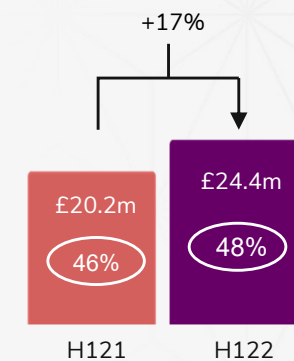
Business model¹



H1 Revenue and organic growth



H1 Adjusted EBITDA, organic growth and margin



Marketing

Strong return of Cannes Lions physical festival

- Revenue grew 6% vs 2019

Lions' subscriptions (The Work and Membership) up >40%

WARC's strong, subscription based, growth continues, up 23%

KPIs

- Lions: 25k (2021: 29k) award entries
- Lions: attendees down 6% vs 2019 with Asian markets not yet fully returned
- WARC: retention rate >95%
- The Work: retention rate >95%

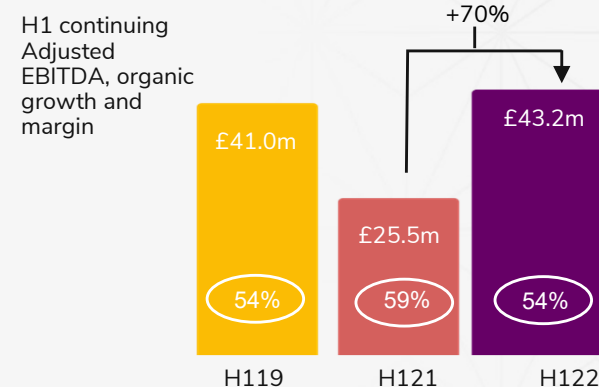
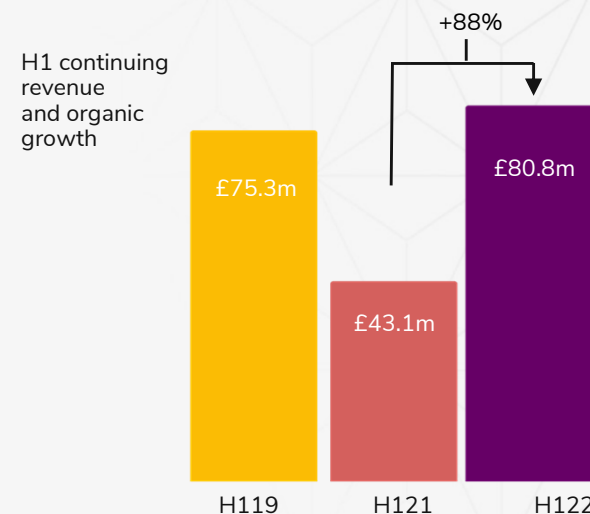
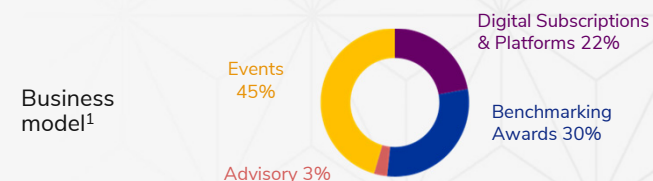


Creativity Benchmark



Effectiveness

WARC



Retail & Financial Services

Money20/20 Europe returns successfully

- Revenue +30% vs 2019 Europe edition

All Retail events ran in H1
(World Retail Congress, Retail Week Awards and Retail Week Live)

KPIs

Money20/20 Europe

- Attendees: >7,500
- Meetings: >14,500



Fintech's Home

**MONEY
20/20**

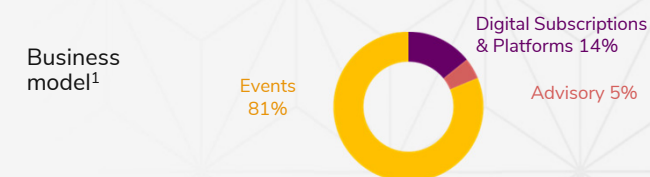


Global Retail Forum

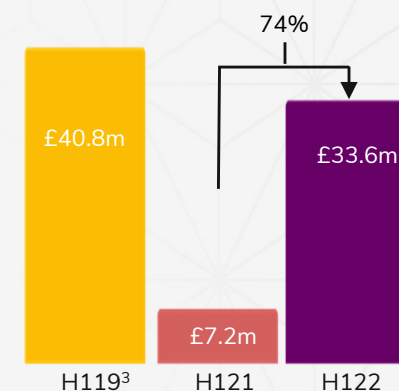


Retail Insight

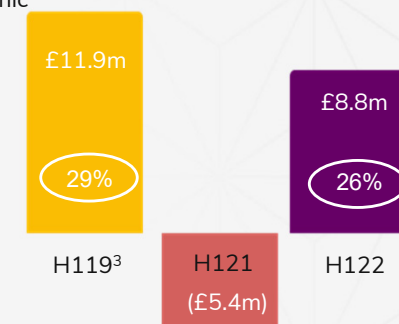
RetailWeek
PRICE + PROMOTION
RETAIL INSIGHT



H1 revenue and organic growth



H1 Adjusted EBITDA, organic growth and margin



Adjusting items

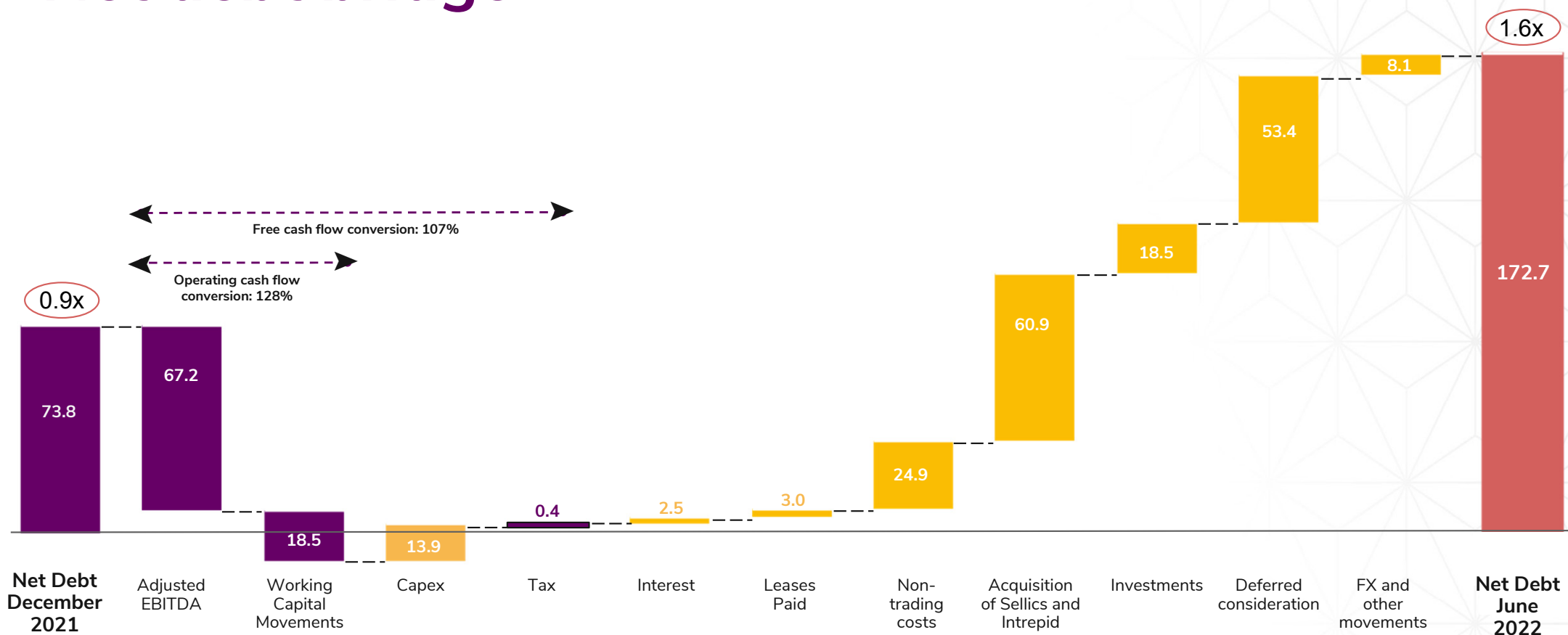
£m	H122	H121
Impairment of intangibles	31.4	-
Deferred consideration	7.6	9.7
Transaction and integration costs	12.8	2.7
ERP implementation costs	6.4	3.9
Salesforce implementation costs	6.9	2.5
Reversal of property impairments and onerous contracts	(0.5)	-
Total non-trading items	64.6	18.8
Amortisation of acquired intangibles	17.5	14.7
Share-based payments	7.6	2.7
Total adjusting items	89.7	36.2

Non-trading costs include:

- £31.4m non-cash impairment charge driven by the Edge Digital Shelf.
- £7.6m of deferred consideration* relating mainly to WhyteSpyder, OneSpace, 4K Miles, DZ and Perpetua.
- £12.8m of transaction and integration costs comprise professional fees, advisory services and integration costs, including those of the review process evaluating the merits of a managed separation of certain assets of the Group referred to in our announcement of April 2022.
- £13.3m relates to the implementation costs of the new Salesforce and ERP systems (that can no longer be capitalised under the 2021 IFRIC interpretation of IAS 38).

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

Net debt bridge



Capital allocation consideration



Organic investment

- Capex investment at 5-6% of revenue.
- £13.9m of capex in H1 2022 chiefly on product development in Digital Commerce.



M&A

- £133m invested in H1 2022:
 - £60.9m for new acquisitions of Sellics and Intrepid.
 - £18.5m paid for investments, chiefly in Hudson.
 - £53.4m paid for deferred consideration.
- Future deferred consideration estimated at c.£150m (over 2023-2026) of which £80.7m is recorded as a liability at June 2021.



Shareholder returns

- Cash prioritised for investment and M&A opportunities:
 - no dividend declared for H1 2022.
- The Board will keep capital allocation priorities, including shareholder cash returns, continually under review.

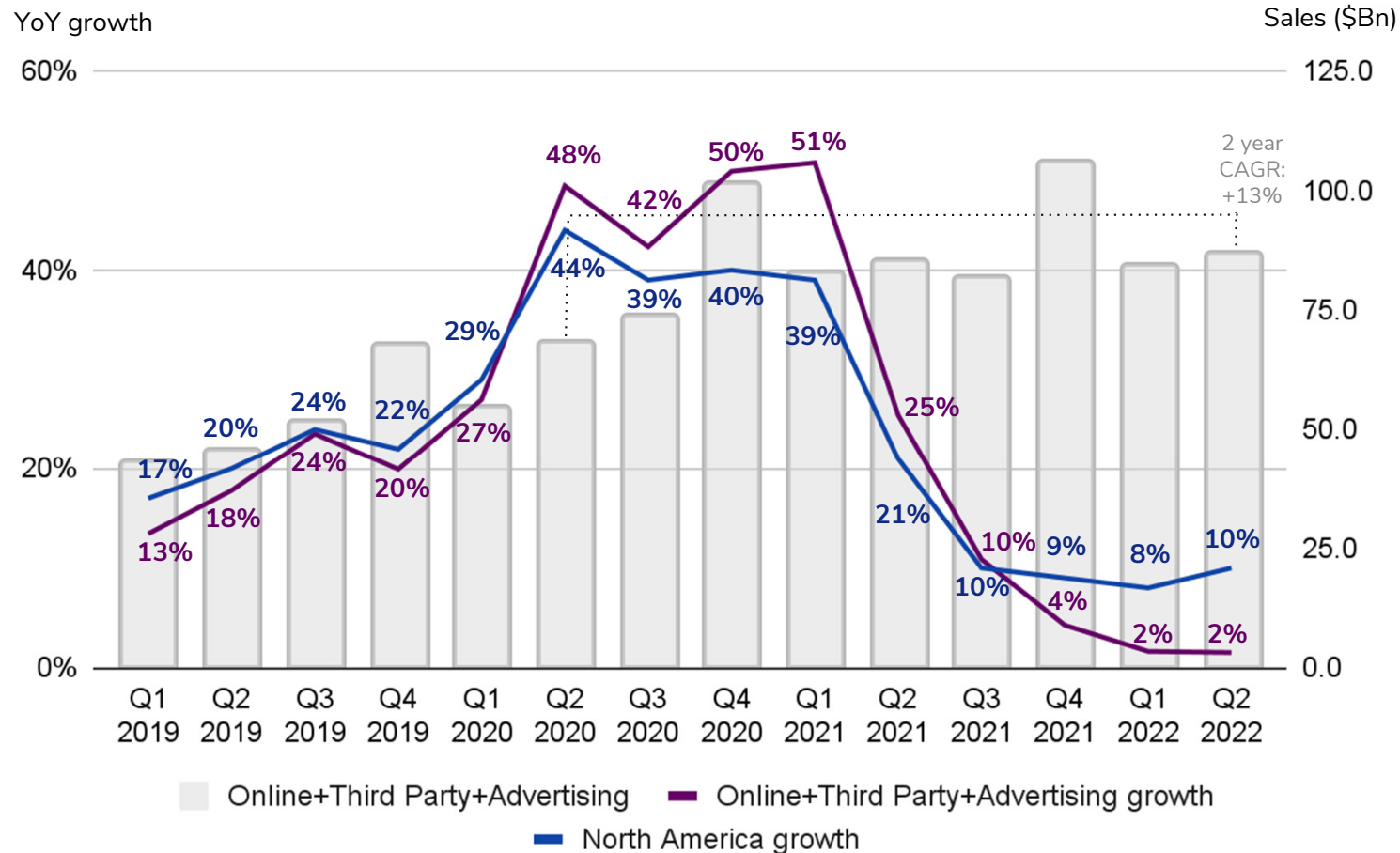
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03 Outlook

Duncan Painter

Marketplace performance

Amazon



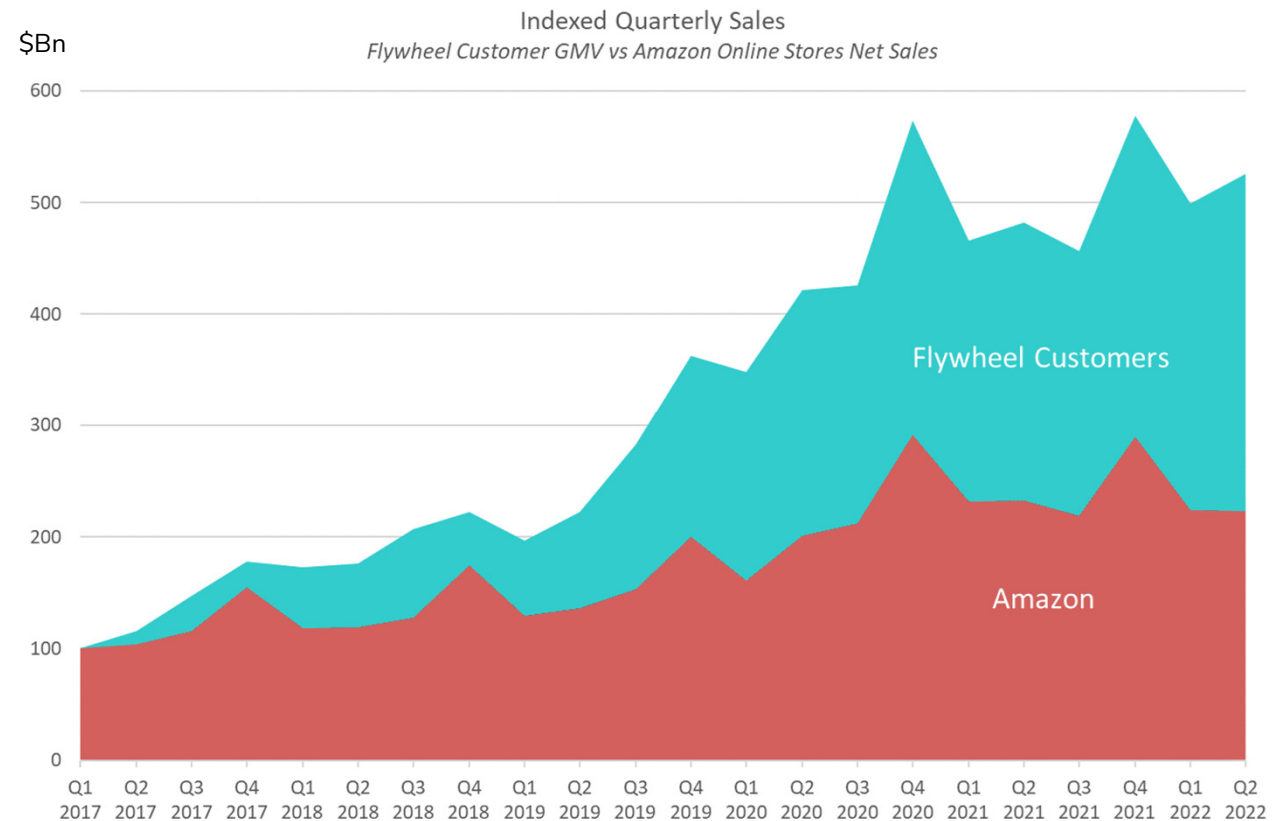
North America, powerhouse for Amazon and us, returned to growth (10% growth vs 5% expectation*) even with Prime Day move.

Amazon Q3 guidance is for 13-17% revenue growth.

All of the key hypotheses and drivers of May 2021 shareholder letter already proven or remain firmly intact.

Our Digital Commerce platform means our customers win

- Flywheel customers' sales are up 5x since Q1 2017 compared to an Amazon average of 2x.
- In Q2 2022, Flywheel customer global sales grew 9.1% YoY while Amazon global online store sales were flat.
- Across the board we achieve 2x better performance for our customers but in our core categories this exceeds 3x.
- Our strategy is clear. We shall fully leverage our group product mix to enable us to gain competitive advantage and execute faster.



Outlook and current trading

“Digital Commerce and Product Design remain set to deliver strong levels of growth for the full year.

For Marketing and Retail & Financial Services we expect to see continued recovery as we navigate beyond the pandemic.

Despite the risks associated with the current economic environment, our businesses remain well set for the year, underpinned by high levels of digital and subscription revenues and multiple growth levers.

Our ability to execute our strategy, combined with structural growth in our end markets and the success of our marquee events, underpins the Board’s continued confidence in our prospects for future success.”

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04 Q&A

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05 Appendix

Reported results

£m	H122			H121		
	Adjusted results	Adjusting items	Statutory results	Adjusted results	Adjusting items	Statutory results
Revenue	260.7	-	260.7	154.3	-	154.3
Adjusted EBITDA	67.2	-	67.2	42.8	-	42.8
Adjusted EBITDA Margin	25.8%	-	25.8%	27.8%	-	27.8%
Depreciation	(12.6)	-	(12.6)	(9.0)	-	(9.0)
Amortisation	-	(17.5)	(17.5)	-	(14.7)	(14.7)
Share-based payments	-	(7.6)	(7.6)	-	(2.7)	(2.7)
Non-trading items	-	(64.6)	(64.6)	-	(18.8)	(18.8)
Operating profit	54.6	(89.7)	(35.1)	33.8	(36.2)	(2.4)
Associates and JVs	(1.0)	(0.3)	(1.3)	(0.9)	-	(0.9)
Net finance costs	(5.2)	-	(5.2)	(9.5)	(0.8)	(10.3)
Profit before tax	48.4	(90.0)	(41.6)	23.4	(37.0)	(13.6)
Tax	(12.2)	15.8	3.6	-	2.6	2.6
Effective tax rate	25.3%	17.5%	8.5%	-	7.0%	19.1%
Profit after tax – continuing operations	36.2	(74.2)	(38.0)	23.4	(34.4)	(11.0)
Profit after tax - discontinued operations	-	(0.4)	(0.4)	5.8	222.0	227.8
Profit after tax - total operations	36.2	(74.6)	(38.4)	29.2	187.6	216.8
Minority interest	0.9	(1.1)	(0.2)	0.4	-	0.4
Diluted EPS – continuing operations	8.0p	(16.6p)	(8.6p)	5.7p	(8.6p)	(2.9p)

Segmental results

£m	Revenue			Adjusted EBITDA			Adjusted EBITDA margin		
	H122	H221	H121	H122	H221	H121	H122	H221	H121
Digital Commerce	95.1	87.6	59.7	1.8	20.3	10.8	2%	23%	18%
Product Design	51.2	47.0	44.3	24.4	21.1	20.2	48%	45%	46%
Marketing Segment	80.8	13.4	43.1	43.2	0.1	25.5	54%	1%	59%
Retail & Financial Services	33.6	47.0	7.2	8.8	16.3	(5.4)	26%	35%	nm
Corporate Costs	-	-	-	(11.0)	(11.7)	(8.3)	-	-	-
Total continuing operations	260.7	195.0	154.3	67.2	46.1	42.8	25.8%	23.5%	27.8%
Discontinued operations - MediaLink	-	23.2	20.8	-	7.6	5.6	-	33%	27%
Discontinued operations - BEP	-	-	4.8	-	-	2.4	-	-	50%
Total operations	260.7	218.2	179.9	67.2	53.7	50.8	25.8%	24.6%	28.5%

Deferred consideration

£m	H122	2021
Balance sheet liability at start of the period	102.9	136.2
Additions	12.9	49.7
Acquisition-related employment costs accrued in the period	12.2	29.9
Revaluation of liability	(5.6)	5.2
Cash paid	(53.4)	(127.0)
Unwind of discount on deferred consideration	4.2	9.0
FX	7.5	(0.1)
Balance sheet liability at end of period	80.7	102.9
Expected future cash payable	c.150	c.150
- in 2022	-	c.55
- in 2023	c.50	c.45
- in 2024	c.40	c.30
- 2025 and thereafter	c.60	c.20

- Additions in the half relate to
 - Sellics
 - Intrepid
- Expected future earnouts payable amount to c.£150m over the next four years
 - based on current performance expectations of acquired businesses,
 - of which £80.7m is recorded as a liability at June 2022.

Note: In 2021 we acquired 51% of ASR and have the option to purchase the remaining two 24.5% stakes between July 2022 and June 2025 on a predetermined multiple of trailing EBITDA. This is an option and is therefore not treated as deferred consideration.

Adjusted net finance costs

£m	H122	H121
Interest expense	(3.1)	(4.6)
Interest receivable	0.9	1.7
Amortisation of arrangement fees	(0.4)	(0.4)
Derivative financial instruments	1.9	-
Foreign exchange	0.1	(0.2)
Unwind of discount on:		
- deferred consideration	(4.1)	(5.5)
- lease liabilities	(0.5)	(0.4)
- property provisions	-	(0.1)
Net finance costs	(5.2)	(9.5)

- Effective annual interest rate on borrowings in H122: 2.1% (H121: 2.8%).
- Reduction in interest expense due to lower leverage vs H1 2021
- Gain on derivative financial instruments relates to Euro and Dollar interest rate caps.
- Discount unwind on deferred consideration is lower as older earnout agreements are settled, partly offset by new acquisitions.

Debt facilities

	Jun 2022		Dec 2021	
	£m	Interest margin	£m	Interest margin
Sterling borrowings	-	-	-	-
Dollar borrowings	(186.4)	2.5%	(68.1)	2.0%
Euro borrowings	(78.8)	1.2%	(92.4)	2.0%
Total debt drawn	(265.2)	2.1%	(160.5)	2.0%
Unamortised arrangement fees	2.0		2.4	
Derivatives	2.1		0.2	
Cash	88.4		84.1	
Net debt	(172.7)		(73.8)	

Total facilities	450.0	450.0
Less total debt	(265.2)	(160.5)
Cash	88.4	84.1
Available liquidity	273.2	373.6

- In January 2020 we entered into a £450m multi-currency RCF with a 5-year maturity.
- Leverage covenant of 3.25x (with acquisition spikes).
- Interest cover covenant of 3.00x.
- As at June 2022 the interest margin was 1.2% over LIBOR, (expected to rise to 1.6% as leverage has increased).
- Derivative balance relates to interest rate caps.

Taxation

£m	H122			H121 restated		
	Adjusted results	Adjusting items	Statutory results	Adjusted results	Adjusting items	Statutory results
Continuing operations						
PBT	48.4	(90.0)	(41.6)	23.4	(37.0)	(13.6)
Tax	(12.2)	15.8	3.6	-	2.6	2.6
Effective tax rate	25.3%	17.5%	8.5%	-	7.0%	19.1%
Total operations						
Tax refunded/(paid)			0.4			(3.5)

Tax charge

Adjusted H1 effective tax rate of 25.3%.

- Higher levels of profits arising in US, compared with UK increases the ETR. (US profits taxed at 26% vs UK profits at 19%).
- Expect the ETR to be approximately 25-27% in the medium term with potential to increase if US federal tax rates are increased above 21%.
- H121 is restated for the disposal of MediaLink. The nil tax on Adjusted results comprises:
 - a charge of £4.3m on Adjusted profits, net of
 - a tax credit from discrete items of £4.3m (as reported at the previous half).

Tax paid

- Cash tax was a net refund of £0.4m (H121: £3.5m payment).
- Cash tax will continue to benefit from the utilisation of UK and US losses and other deferred tax assets of £84.6m (H121 £77.7m) over more than 10 years (but with the majority expected to be recovered in the next four years).

Currency sensitivity and rates

Sensitivity to a 1% movement in exchange rates

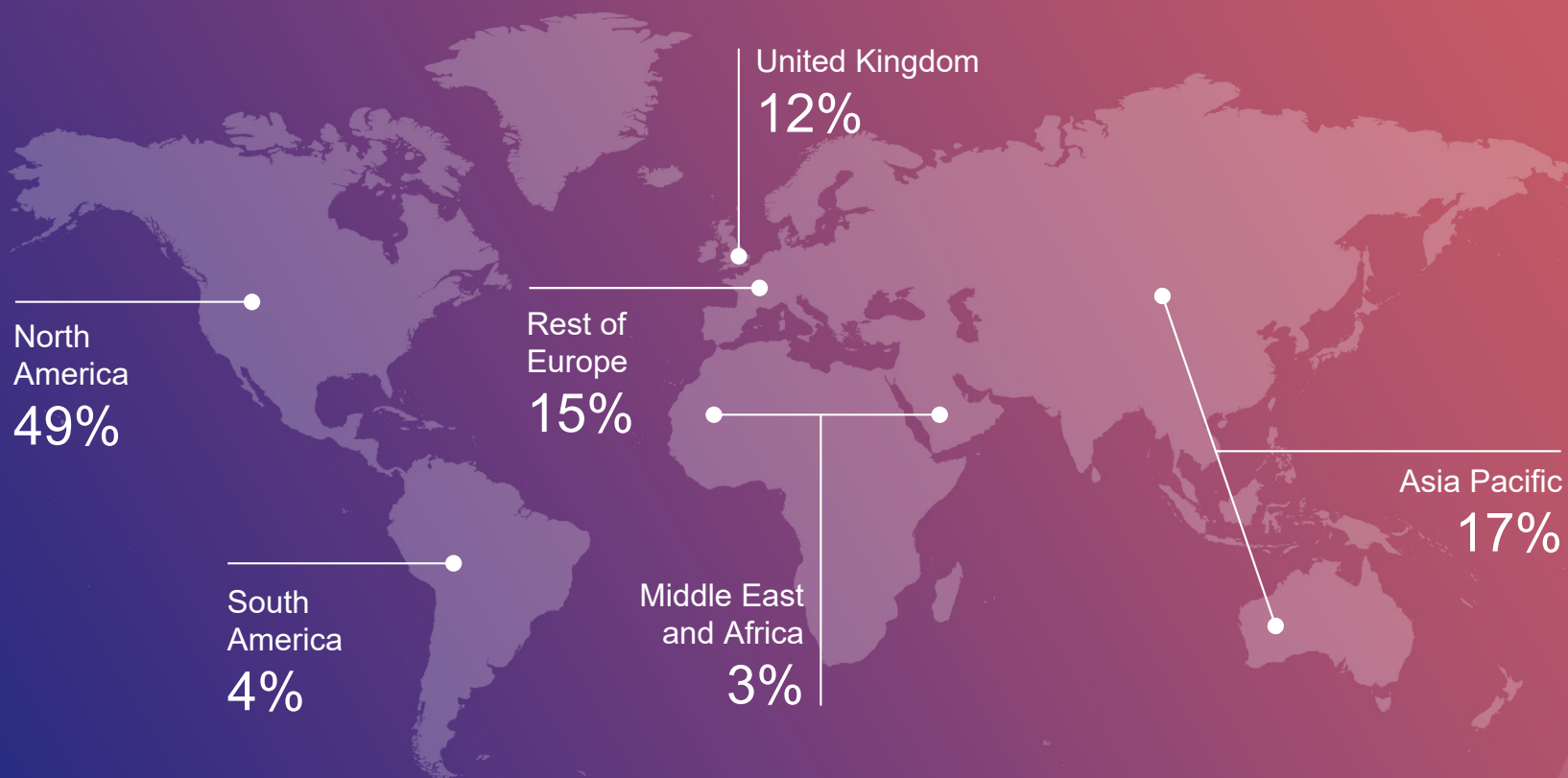
		Revenue	Costs	EBITDA
H122	USD	£1.0m	(£0.7m)	£0.3m
	Euro	£1.1m	(£0.2m)	£0.9m
2021	USD	£1.9m	(£1.0m)	£0.9m
	Euro	£0.6m	(£0.1m)	£0.5m
H121	USD	£0.9m	(£0.5m)	£0.4m
	Euro	£0.4m	(£0.1m)	£0.3m

Exchange rates

	Weighted average	Year end
H122	USD 1.32	USD 1.22
	Euro 1.17	Euro 1.16
2021	USD 1.37	USD 1.35
	Euro 1.17	Euro 1.19
H121	USD 1.39	USD 1.38
	Euro 1.17	Euro 1.16

Geographical exposure

Revenue by location of customer



Cash flow

Continuing operations £m	H122	H121
Adjusted EBITDA	67.2	42.8
Working capital movements – media reimbursables	6.7	20.1
Working capital movements – other	11.8	13.6
Operating cash flow	85.7	76.5
% Operating cash flow conversion	128%	179%
Capex	(13.9)	(8.8)
Tax	0.4	(3.5)
Free cash flow	72.2	64.2
% Free cash flow conversion	107%	150%

Discontinued operations £m	H122	H121
Adjusted EBITDA	-	8.0
Working capital movements	-	1.5
Operating cash flow	-	9.5
% Operating cash flow conversion	-	119%
Free cash flow	-	9.5
% Free cash flow conversion	-	119%

Total operations £m	H122	H121
Free cash flow	72.2	73.7
Non-trading costs paid	(24.9)	(9.0)
Acquisition of investments	(18.5)	(28.7)
Acquisition consideration paid (including earnouts)	(114.3)	(172.5)
Disposal (costs)/proceeds received	(0.4)	216.8
Cash flow before financing activities	(85.9)	80.3
Dividends paid to non-controlling interest	(1.2)	(0.6)
Interest	(2.5)	(4.8)
Lease liabilities paid	(3.0)	(3.6)
Shares issued, sold or repurchased	-	0.3
Debt drawn/(repaid)	91.8	(70.0)
Net cash flow	(0.8)	1.6
Opening cash balance	84.1	80.2
FX	5.1	(0.7)
Closing cash balance	88.4	81.1
Unamortised fees and derivatives	4.1	2.9
Debt	(265.2)	(236.6)
Net debt	(172.7)	(152.6)

Balance sheet

£m	Jun 2022	Jun 2021	Dec 2021
Assets			
Non-current assets			
Intangible assets	979.7	735.1	878.9
Property, plant and equipment	5.1	4.4	5.4
Lease assets (IFRS 16)	22.3	13.3	21.8
Investments	92.8	59.1	82.2
Investment property	0.6	0.9	0.6
Deferred tax assets	63.2	59.0	57.7
Other receivables	2.1	32.0	-
Total non-current assets	1,165.8	903.8	1,046.6
Current assets			
Inventories	3.5	1.5	1.9
Trade and other receivables ¹	302.9	186.2	272.6
Current tax asset	-	1.4	-
Cash	88.4	81.1	84.1
Total current assets	394.8	270.2	358.6

	Jun 2022	Jun 2021	Dec 2021
Liabilities			
Trade and other payables ²	218.9	142.9	198.4
Deferred income	121.9	106.5	101.0
Deferred and contingent consideration	80.7	64.4	102.9
Lease liabilities (IFRS 16)	26.4	17.3	25.2
Current tax liabilities	5.9	-	3.6
Borrowings	263.2	233.8	158.1
Deferred tax liabilities	14.1	7.0	6.5
Provisions	3.0	6.2	3.9
Total liabilities	734.1	578.1	599.6
Net assets	826.5	595.9	805.6

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Thank you