



# Enabling the capture and sharing of exceptional content.

An introduction to Videndum plc



- 1. Who we are and what we do**
- 2. Our structure and where we operate**
- 3. Market and strategy**
- 4. Summary**
- 5. Half Year 2023 results**
- 6. Appendices**

# Who we are and what we do

## At the heart of the content creation market

- 1. Professional photography/videography, including hobbyist/prosumer and audio*
- 2. Influencer/vlogger and audio*
- 3. Broadcast TV, live news and sport*
- 4. Cine/scripted TV, including independent filmmakers*
- 5. Live streaming enterprise, including industrial and houses of worship*

Uniquely positioned right at the heart of the content creation market



## Leading positions with premium brands and innovative technology in defensible niches

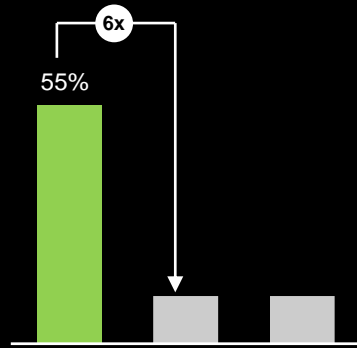
- *Hardware and software to “enable the capture and sharing of exceptional content”*
- *High quality, technically-advanced products*
- *c.90% of products bought by professional content creators\**
- *c.80% of products mission-critical\**
- *Completely trusted by our customers*

Our premium brands have uniquely strong market positions

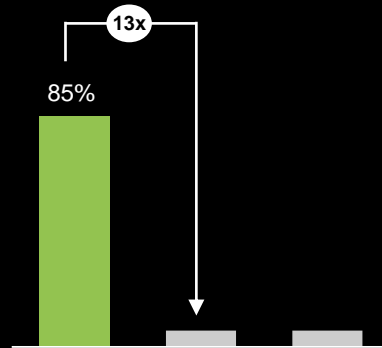


## Leading positions in defensible market niches

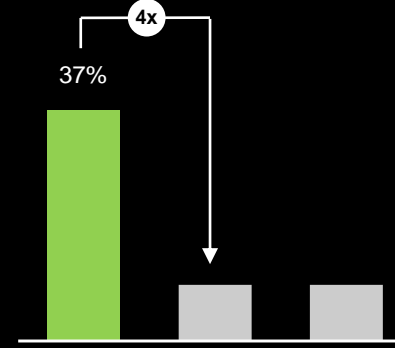
### Manual cine/broadcast Supports



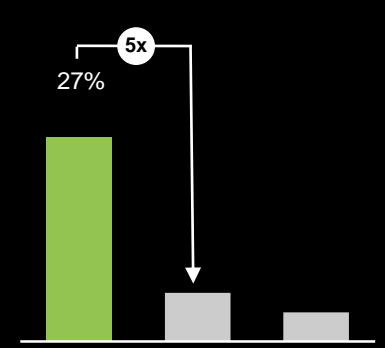
### On Set Wireless



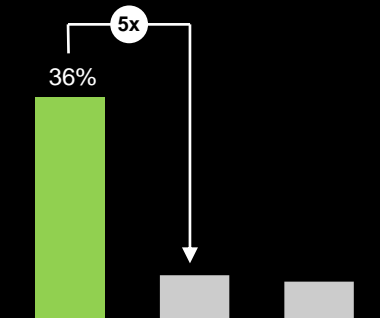
### Prompters



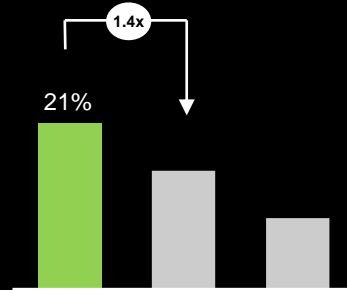
### Protective Solutions



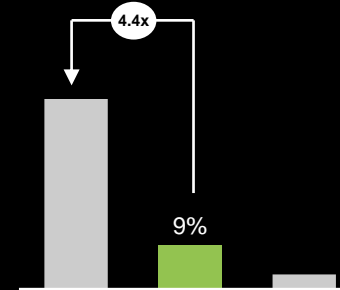
### Photographic Tripods



### Batteries



### LED Lights



### Key

- Videndum market share
- Competition market share

# Our structure and where we operate

# Our structure

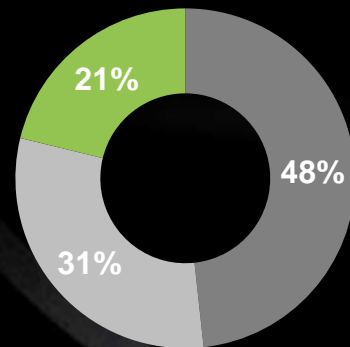


## Videndum plc is organised in three Divisions:

- Media Solutions
- Production Solutions
- Creative Solutions

### Group 2022 revenue split

- Media Solutions
- Production Solutions
- Creative Solutions



### 2022 Financial highlights

Revenue

**£451.2m**  
(2021: £394.3m)

Adjusted operating profit\*

**£60.0m**  
(2021: £46.2m)

\* Before adjusting items

### Headquarters in the UK

Number of employees

**1,700**

Number of countries with facilities

**11**



# Media Solutions



- Market drivers intact; driven by mid-term increase in professional content creation, audio capture, retail commerce and vlogging; short-term impact of macroeconomic environment affecting business confidence
- Strategy focused on developing innovative new products to improve customer productivity to grow professional high-end supports, professional high-end audio capture and return to growth in vlogging accessories when macroeconomic environment improves



## Professional high-end supports

- Expand Avenger lighting supports in US
- Entered adjacent markets for professional microphone and sports rifle supports
- Ground-breaking innovation to accelerate the replacement cycle in photo/video supports



## Professional high-end audio

- Focused on high-end on-camera microphones with 3-brand strategy: Audix, Rycote, JOBY
- Doubled manufacturing capacity, built dedicated sales & marketing team
- Expand Audix geographically
- Expand into pro-wireless segment



## ICC/Consumer

- Grow JOBY organically; range complete with supports, audio and motion control
- Lowepro bags eco-credentials

**Market drivers intact; short-term impact of macroeconomic environment**

# Production Solutions



- **Market drivers intact:** driven by demand for automated production, on-location news and original content; short-term impact of strikes
- **Strategy:** focused on developing innovative new technologies to accelerate product replacement cycles in TV studios, on-location news and sporting events, and cine/scripted TV



## Professional high-end cine/scripted TV

- New Anton/Bauer sustainable portable power solutions based on sodium technology (Salt-E Dog) to take share in growing generator replacement market
- Grow in LED lighting to lead virtual production
- Market-leading cine/scripted TV systems being further improved with ground-breaking technology



## Broadcast TV

- Robotic camera systems
- AI-driven speech recognition Prompting
- AI autonomous motion-tracking software
- flowtech/aktiv supports for on-location and 24-hour news
- Technology innovations to refresh Sports/Outside Broadcast products

**Market drivers intact; expect strong recovery due to radical technology innovations**

# Creative Solutions



- **Market drivers intact:** driven by streaming and demand for original content; short-term impact of strikes
- **Strategy:** focused on continuing to deliver 4K/HDR replacement cycle, as well as developing innovative new technology for monitoring, collaboration and streaming in high-end cine/scripted TV, live production and broadcast



## Cine/scripted TV

- **Teradek wireless video transmission systems**
  - 4K/HDR zero delay point-to-point replacement cycle
  - Ultra-low latency video over IP in Cine with TRT (Teradek Reliable Transport; evolution of ART protocol)
  - TeradekTV remote monitoring cloud interface with TRT for streaming
  - Future Bolt systems will combine zero-delay wireless video and TRT
- SmallHD monitors to take share
- Wooden Camera accessories – upgrading and expanding manufacturing post Costa Rica relocation



## Live Production and Broadcast

- **Focused on high-end, high margin live streaming products for broadcast, corporates, governments**
  - Licensed band zero delay wireless video systems (Ranger)
  - Ultra-low latency video over IP in development for Prism range; Teradek Reliable Transport (TRT)
  - Premium service agreements

**Market drivers intact; expect significant recovery when strikes end and productions restart**

# Where we operate

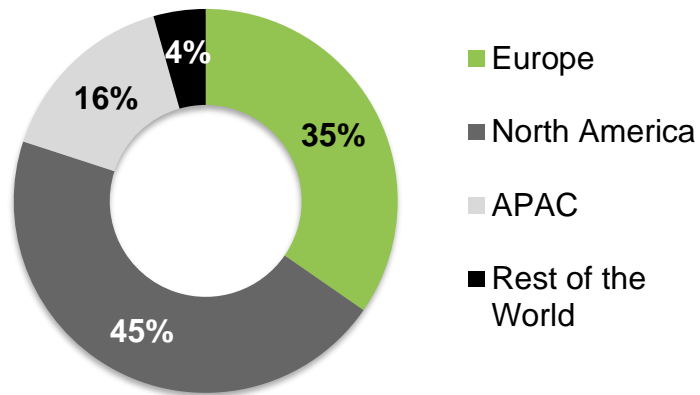


- Sites in 11 countries; sell into 100+ countries
- World-class manufacturing facilities in UK, Italy, Costa Rica, US
- R&D centres in UK, Italy, US, Israel, New Zealand
- Far East Procurement Centre in Shenzhen, China
- Distribution centres in UK, Germany, China, New Zealand, Australia, Singapore, Japan

- Manufacturing sites
- R&D sites
- Procurement centre
- Distribution sites



## 2022 revenue analysis by location of customer



# Market and strategy

# Content creation market continues to have strong medium-term prospects



## 1. Structural market growth drivers remain attractive

- *Expect significant recovery; timing uncertain*

## 2. Technology advancement driving shorter replacement cycles

- *Maintaining investment in key strategic initiatives*
- *Strong vitality index*

## 3. Videndum uniquely placed to benefit with leading market positions and premium brands

- *High quality, high-end, technically-advanced products*
- *World class operations and best in industry employees*



**Videndum well positioned to deliver future growth**

# Group strategic priorities unchanged



1

Organic growth

2

Margin improvement

3

Growth through M&A

- *Strategic priorities unchanged; however, focusing more tightly on our core markets, particularly the high-end professional and B2B segments – where we see the greatest growth potential – and exiting non-core markets, specifically medical and gaming*
- *Expect to come through this period well placed to return to growth once the strikes are over and our markets recover*

# Summary



# Summary



- **H1 2023 performance significantly impacted by writers' strike and macroeconomic headwinds**
- **Significantly more impact in H2 2023 than anticipated from ongoing strikes, as well as continuing challenging macroeconomic environment**
- **Additional mitigation plans in place to further reduce costs and conserve cash, and proactively working to reduce leverage and recapitalise the business, which may require an equity raise**
- **Videndum remains well positioned in a content creation market which has attractive structural growth drivers and strong medium-term prospects**
- **Focusing more tightly on our core markets, particularly for the high-end professional and B2B segments and exiting non-core markets**
- **Encouraging news about the strikes, however, it is not clear when productions will restart, therefore there is a wide range of potential outcomes for FY 2023, and it is difficult to provide financial guidance**

**Expect to benefit from a significant recovery in revenue when productions restart**

# Half Year Results 2023

# Half year 2023 financial summary



- **As previously highlighted, H1 2023 financial performance significantly impacted by US writers' strike, ongoing macroeconomic headwinds and effects of destocking**
  - *Revenue from continuing operations down 25% year-on-year*
  - *Executed self-help actions to improve cost base and to ensure business well positioned once market recovers*
- **Higher-than-expected covenant net debt to EBITDA of 2.9x reflecting H1 2023 trading conditions, though still within our lending covenant limits**
- **Given the ongoing strikes by the US writers and actors, no interim dividend declared; plan to resume dividend payments when appropriate to do so**

**Ongoing macroeconomic headwinds, compounded by US writers' strike, significantly impacted our financial performance**

# Current trading and outlook



- **The Group is experiencing significantly more impact from the strikes in H2 2023 than anticipated at the time of its May Update. This is due to:**
  1. *Prolonged writers' strike*
  2. *Additional impact of the actors' strike: geographically and on more customer segments*
  3. *Delaying sales of new products*
  4. *Less time for a recovery in the current year*
- **Additionally, the macroeconomic environment remains challenging. We are not yet seeing recovery in the consumer or ICC segments, and retailers are increasingly concerned about interest rates and working capital, and we are therefore still seeing some destocking. This is resulting in worse-than-expected trading conditions**
- **Maintaining investment in key strategic initiatives, focusing more tightly on high-end professional content creation whilst exiting non-core markets**
- **Encouraging news about the strikes, however, it is not clear when productions will restart, therefore there is a wide range of potential outcomes for FY 2023, and it is difficult to provide financial guidance. Nonetheless, when productions restart, the Group remains well positioned and we expect to benefit from a significant recovery in revenue**

**Significantly more impact from strikes; macroeconomic environment remains challenging**

**Encouraging news about the strikes; well positioned to benefit from a significant recovery in revenue**

# Strategic positioning



- **The Group has put additional mitigation plans in place to further reduce costs and conserve cash**
- **Proactively working to reduce leverage and recapitalise the business, which may require an equity raise**
  - *The Group has strong relationships with its lending banks*
  - *Agreed further lending covenant amendments for December 2023 to those announced in August*
  - *Committed lending facilities; £200 million RCF currently matures February 2026*
- **Videndum remains well positioned in a content creation market which has attractive structural growth drivers and strong medium-term prospects**

**Mitigation plans to further reduce costs and conserve cash**  
**Proactively working to reduce leverage and recapitalise the business**

# Half year 2023 results

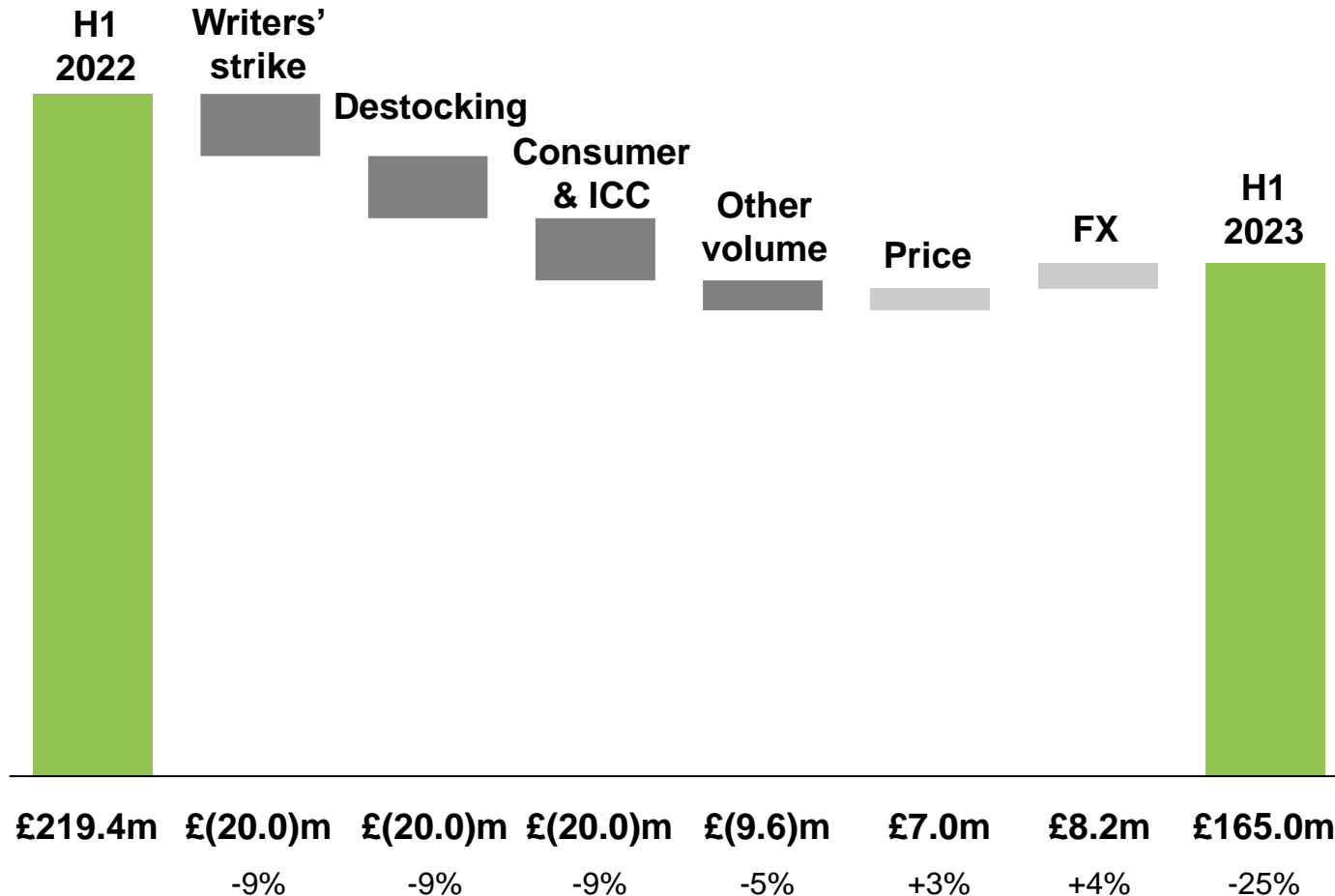


Continuing Operations	H1 23 £m	H1 22 £m	% change
Revenue	<b>165.0</b>	219.4	-25%
Gross profit*	<b>69.0</b>	95.8	-30%
Gross margin %*	<b>41.8%</b>	43.7%	-1.9%pts
Operating expenses*	<b>(53.8)</b>	(63.7)	-16%
Operating profit*	<b>15.2</b>	32.1	-53%
Operating margin %*	<b>9.2%</b>	14.6%	-5.4%pts
Net finance expense*	<b>(5.1)</b>	(3.0)	+70%
PBT*	<b>10.1</b>	29.1	-65%
Earnings per share* (p)	<b>16.6</b>	49.3	-66%
Dividend per share (p)	-	15.0	-100%
ROCE *	<b>15.8%</b>	25.4%	-8.6%pts

- Revenue 28% behind H1 2022 on a constant currency basis
- Price more than offset inflation
- Gross margin\* decreases with revenue but CIGO applied in Italy to mitigate
- Cost actions taken in operating expense to limit the drop through to 30%
- Net finance expense increased, as expected, due to rising interest rates and higher debt
- No interim dividend

**Challenging H1 due to macroeconomic environment, destocking and writers' strike**

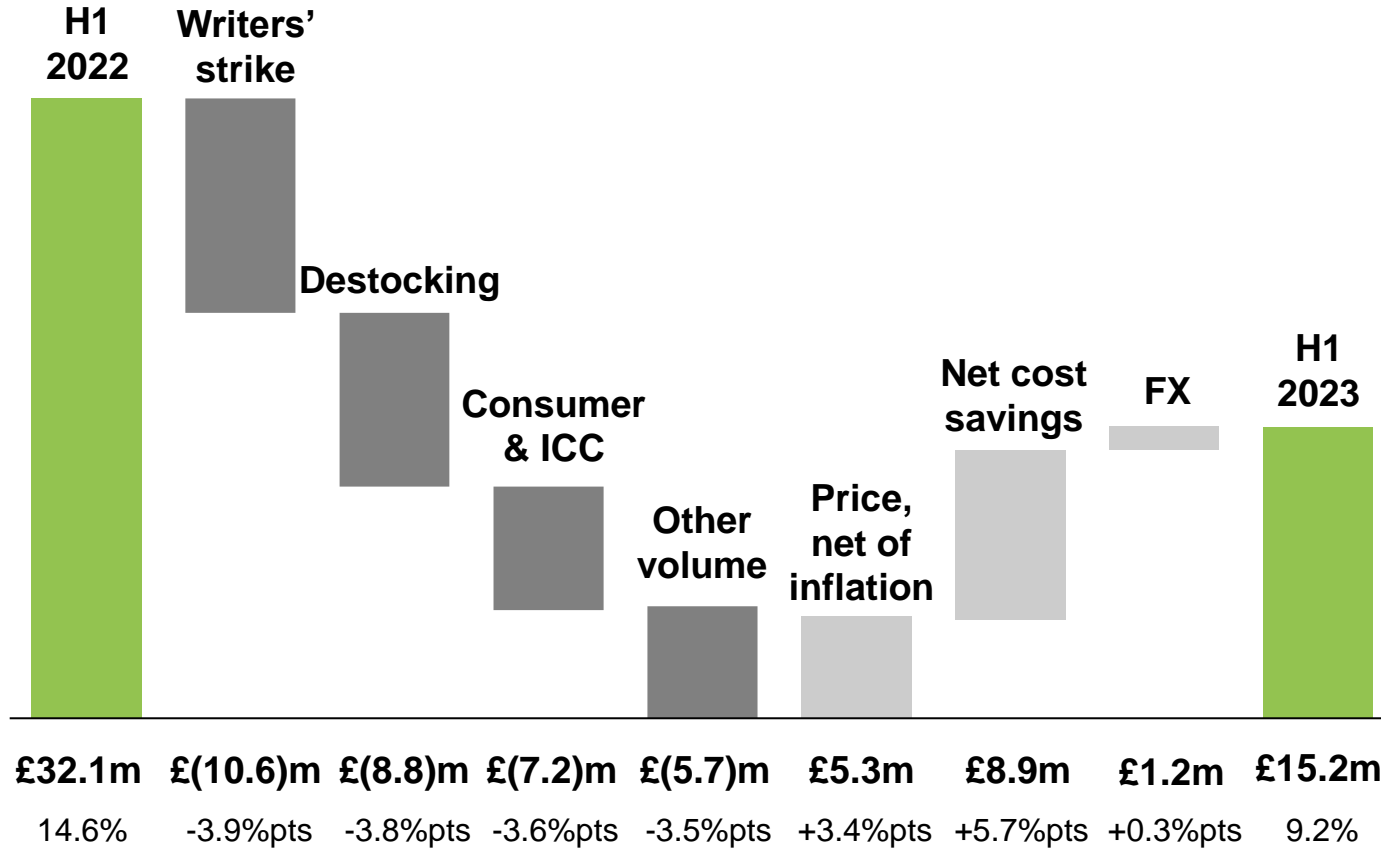
# Revenue\* bridge



- Writers' strike from May but purchasing slowed from March
- Destocking effect seen through H1 2023
- Consumer demand continues to be soft and ICCs deferring purchases
- Other volume includes the non-repeat of the Olympics
- Price includes the year-on-year effect of 2022 rises and selected increases put through in January 2023

**c.£20m (9%) impact from each of the strike, destocking, and demand for consumer and ICC products**

# Operating profit\* bridge



- c.50% marginal contribution impact from lower volumes
- Price more than offset inflation, with raw materials inflation plateauing
- Net cost savings including control of discretionary spend, and restructuring
- Operating margin\* fell due to operating leverage on the lower revenue but partly mitigated by the cost savings

Revenue drop through to operating profit\* limited to c.30% (vs c.50% marginal contribution)



# Divisional performance



	Revenue			Operating profit*		
	H1 23 £m	H1 22 £m	% change	H1 23 £m	H1 22 £m	% change
Media Solutions	82.3	111.5	-26%	9.5	18.8	-49%
Production Solutions	51.7	67.5	-23%	7.3	15.0	-51%
Creative Solutions	31.0	40.4	-23%	3.7	7.0	-47%
Corporate Costs	-	-	-	(5.3)	(8.7)	-39%
<b>Continuing Operations</b>	<b>165.0</b>	<b>219.4</b>	<b>-25%</b>	<b>15.2</b>	<b>32.1</b>	<b>-53%</b>

## Media Solutions

- Significant destocking and low demand in consumer and ICC
- Growth in Avenger lighting despite the strike
- Restructuring actions to drive synergies and expand capacity

## Production Solutions

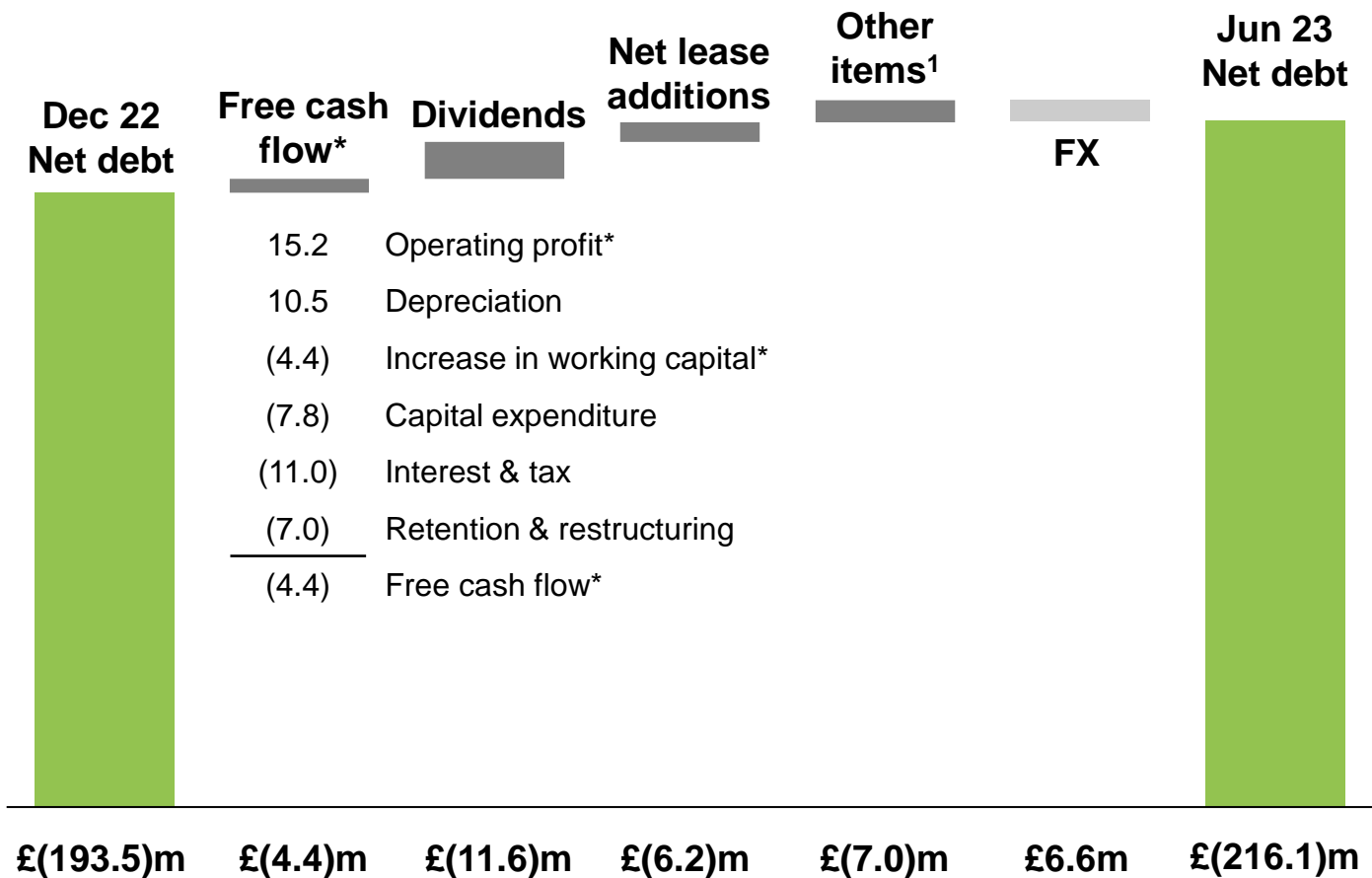
- Large impacts from the strike and destocking; no Olympics
- Continued growth in Autoscript prompting
- Product launches of Salt-E Dog and Vinten VEGA

## Creative Solutions

- Largest impact of strike and Live Production down due to exit of low end low margin sector of market
- Sales of Prism nearly doubled and product improvements coming in H2

**All Divisions impacted to a similar level**

# Net debt bridge



- Net debt rose by £22.6m
- Free cash outflow\* but working capital increase\* limited to £4.4m
- Net lease additions primarily relates to the VMS HQ in Cassola
- Leverage<sup>+</sup> of 2.9x and £42m of liquidity at the end of August
- Amended covenants for Dec-23 and Jun-24
- Mitigating plans in place to conserve cash, proactively reducing leverage and recapitalising the business, which may require an equity raise

<sup>1</sup> Includes free cash flow from discontinued operations £(4.4)m and deferred consideration for acquisitions £(1.6)m

**Net debt:EBITDA<sup>+</sup> of 2.9x**

# Mitigating actions and efficiencies



- **The Group is actively managing the business to cut costs and to preserve cash while seeking to ensure we are well placed to take advantage of the recovery once the strikes are over and productions restart**
  - *In H1 we implemented short term cost restrictions, and longer-term restructuring across the Group*
  - *Government support in Italy (CIGO) is contributing to control cost and working capital, whilst preserving the long-term capabilities of the business*
  - *The disposal of Lightstream and Amimon will significantly contribute to reduce VCS operating costs further, whilst retaining the zero-latency technology application in our industry*
- **Once the strikes are over and productions restart, we will see margin improvement as volumes return and we deliver operating leverage**
- **We will continue to execute self-help actions to streamline our cost base to ensure the business is well set up for long-term growth**

Short-term actions to continue to mitigate, with longer term efficiencies in place for recovery

# Summary



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- **Encouraging news about the strikes, however, it is not clear when productions will restart, therefore there is a wide range of potential outcomes for FY 2023, and it is difficult to provide financial guidance**

**Expect to benefit from a significant recovery in revenue when productions restart**

# Appendices

# Update on Strategic Review of options for Creative Solutions



- **Most long-term shareholder value retaining the Division but focusing more tightly on its high-end professional content creation market**
  - *High market share, sales channel expertise and compelling growth opportunities*
- **Board decided to exit non-core markets, specifically medical and gaming**
  - *Concentrate our R&D investment and capital expenditure in content creation*
- **Whilst Creative Solutions as a whole remains a core focus going forward, two businesses (Lightstream and Amimon) held for sale at 30 June 2023 and reported as discontinued operations**
  - *If a sale of Amimon were to take place, Videndum would retain the exclusive rights to deploy its chipset in content creation markets*

**Review concluded Group will deliver most long-term shareholder value retaining the Division but focusing more tightly on high-end professional content creation and exiting non-core markets**

# M&A



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>VMS</b>						 					AUDIX
<b>VPS</b>											
<b>VCS</b>					 	RTMOTION	AMIMON				
<b>Disposals</b>	  					 					

Above excludes distribution companies in Australia, China, Germany, Netherlands.

## Acquisitions (made 2012 to 2020)

**£140m** invested

**c.20%** return in 2022 (post interest and pre-tax)

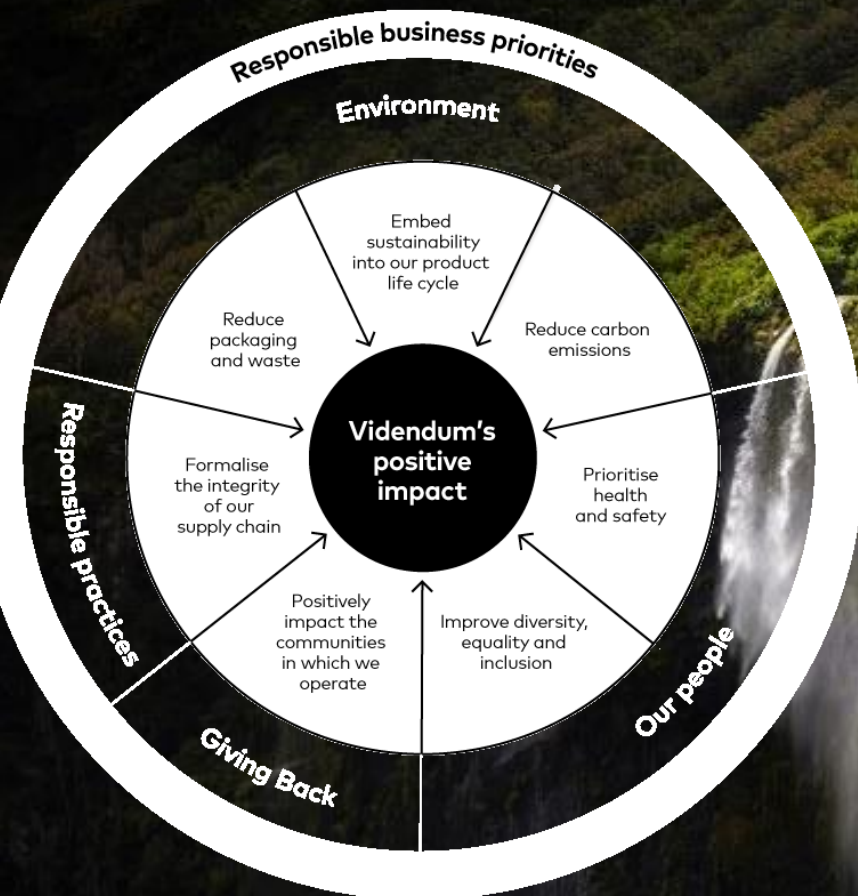
- Acquired niche leaders in growth segments
- Divested non-core
- Expected return including 2021 and 2022 acquisitions to be >20% by 2025

While we remain focused on proactively reducing leverage and therefore no acquisitions will occur in the near term, we will continue to review opportunities which could expand our addressable markets and enhance our technology capabilities.

**Track-record of executing and delivering value from M&A**

# Responsibility framework & our sustainability journey

## Key focus areas



2023	<ul style="list-style-type: none"> <li>Improved Scope 3 data capture system for Category 1 and improved the quality of data for Category 4 and 9</li> <li>Included additional suppliers in climate scenario analysis</li> <li>Continue to convert to LED lights across the Group with plans to install more Solar Panels; installation of solar panels at our largest manufacturing facility (Feltre, Italy)</li> <li>Further investment in energy saving opportunities (completed power saving initiative in IT server rooms and improving air efficiency system in Cartago, Costa Rica)</li> <li>Achieve full ISO50001 certification in Cartago, Costa Rica site</li> <li>Taken steps to monitor and reduce waste output</li> <li>Improved data capture systems to collate mass-based data relating to purchase of packaging materials</li> <li>Planned product lifecycle assessments for Production Solutions and Media Solutions products</li> <li>Installed electric vehicle charging points for visitors and employee use at our Bury St. Edmunds site</li> <li>Production Solutions Division launched a sustainable portable power source Salt-E Dog</li> <li>Improved efficiency of the solar panels at the Cartago, Costa Rica site, increasing power generation</li> <li>Have continued three "Creativity For Life" projects and started "Action4Good" programme earlier in the year</li> </ul>
2024	<ul style="list-style-type: none"> <li>Our ESG supplier programme is embedded</li> <li>Reduce Scope 1 and 2 emissions by 25% from our 2019 baseline</li> <li>Installation of solar panels at Ashby, UK</li> <li>Complete environmental surveys on all USA sites</li> <li>100% of fleet electric / hybrid</li> <li>Reduce business air travel by 50% from our 2019 baseline</li> <li>50% reduction in annual consumption of single use plastics</li> <li>Carbon offset programmes entered</li> </ul>
2025	<ul style="list-style-type: none"> <li>Product life cycle (cradle to grave) for five of the top emitting products we sell</li> <li>Carbon neutral for Scope 1 and 2, after offsets</li> </ul>
2026	<ul style="list-style-type: none"> <li>Improve the Group's overall gender diversity from 70% men, 30% women. At senior leadership level, we expect the ratio of women to be at least 30%</li> </ul>
2030	<ul style="list-style-type: none"> <li>Reduce Scope 1 and 2 emissions by 75% from our 2019 baseline</li> </ul>
2035	<ul style="list-style-type: none"> <li>Reach net zero for Scope 1 and 2</li> </ul>
2045	<ul style="list-style-type: none"> <li>Reach net zero for Scope 3</li> </ul>

**Improved data measurement**  
**Continued to implement and plan energy saving initiatives**



# FX sensitivities



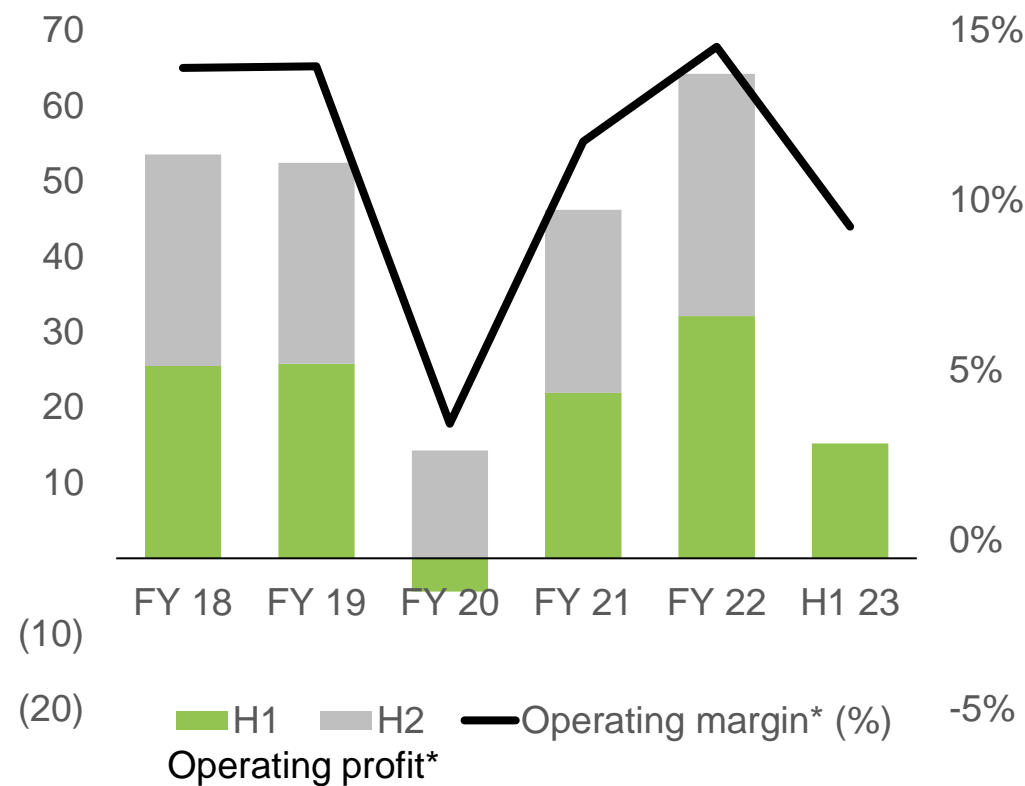
Currency	Current spot rates (22 Sep 23)	H1 23 average rates	H1 22 average rates
USD	1.23	1.23	1.31
EUR	1.15	1.14	1.19
YEN	182	166	159

> The expected year-on-year impact on H2 2023 PBT\* at current spot rates would be a headwind of c.£2m

> The expected further impact from subsequent currency movements on H2 PBT\* in 2023 is:

Currency	Movement	Impact on operating profit* (£m)
USD	+/- \$0.01	-/+ 0.2
EUR	+/- €0.01	-/+ 0.2
YEN	+/- 1 YEN	-/+ 0.0

# Five-year summary



	FY18	FY19	FY20	FY21	FY22
Revenue (£m)	385.4	376.1	290.5	394.3	442.5
Operating profit* (£m)	53.5	52.4	9.9	46.2	64.2
Operating margin*	13.9%	13.9%	3.4%	11.7%	14.5%
Operating cash flow* (£m)	44.7	44.5	25.4	49.7	57.2

# Media Solutions Products\* for Professional Photography/Videography, Influencer/Vlogger and Cine/Scripted TV

## Photo & video supports

### Manfrotto

Fast Twin Carbon Tripod  
Move quick release system



### Gitzo

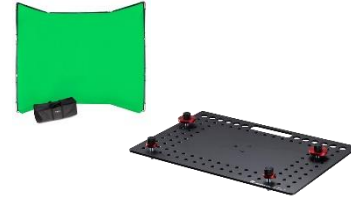
Systematic  
Ball Head series



## Lighting

### Manfrotto

Chroma Key FX Background,  
TheterGear



### Savage

Seamless paper backgrounds



### Avenger

Buccaneer



## Smartphonography & vlogging

### JOBY

GorillaPod Pro Vlogger Kit  
Beamo Studio Creator Kit,  
Swing Complete Kit



## Audio capture

### Rycote

Pencil mics



### Audix

PDX720  
Signature Edition



### JOBY

Wavo PRO



## Motion control & stabilisers

### Manfrotto

GimBoom and Gimbal MVG 220



## Carrying solutions

### Lowepro

PhotoSport X



### Manfrotto

Cineloader



# Production Solutions Products\* for Broadcast and Cine/Scripted TV



## Studio pedestals

### Vinten

Osprey pedestal Range



Vinten

### Sachtler

Vario Ped



sachtler

## Tripods & Fluid Heads

### OConnor

Ultimate 1040 flowtech system



oconnor

### Sachtler/Vinten

flowtech Tripod aktiv fluid head



sachtler Vinten

## Prompters

### Autoscript

EPIC-IP19 with CLOCKPLUS-IP



autoscript

### Autocue

Pioneer Series teleprompter



Autocue

## Mobile Power

### Anton/Bauer

Product Family



ANTON BAUER

### Salt-E Dog

Sodium sustainable Power



SALT-E DOG

## Distribution, rental & services

### Camera Corps

Qx Robotic Camera



CAMERA CORPS

## Automated studio systems

### Vinten

FP-188 Pedestal, FHR-155 Robotic Head, VEGA Control Panel



Vinten

## Lighting & app controls

### Litepanels

Gemini, Astra, Studio X



Litepanels

### Quasar Science

Product Family



QUASAR SCIENCE

## Bags & camera accessories

### Sachtler

Camporter



sachtler

### OConnor

O-Rig Pro Kit



oconnor

# Creative Solutions Products\* for Cine/Scripted TV and Live Streaming Enterprises



## Cine

### SmallHD Monitors

Cine 13, OLED 22, Cine 7 + RX Module, Ultra 5



SMALLHD

### Teradek Wireless

RT CTRL.3 Controller, Bolt 6 MAX, Serv 4K



TERADEK

### Wooden Camera Accessories

Elite Accessory System for Sony VENICE 2, Elite Accessory System for ARRI ALEXA 35, Ultra QR Articulating Monitor Mount, Ultra Arm v2, Director's Monitor Cage v3, Universal accessories



WOODEN CAMERA

## Live Streaming

### Live Wireless

Ranger Mk II, Ranger Micro



### Broadcast IP Video

Prism Rack, Prism Flex, Prism Mobile,



### Connectivity

Teradek Data, Node II, Node 5G, Node II CBRS



TERADEK

# The team



**Stephen Bird**  
Group Chief Executive



**Andrea Rigamonti**  
Group Chief Financial  
Officer



**Marco Pezzana**  
Group Chief Operating  
Officer & D.CEO



**Jon Bolton**  
Group Company Secretary  
& HR Director



**Jennifer Shaw**  
Group Communications  
Director



**David Barclay**  
Group Financial Controller,  
FP&A & IR



**Georgina Kreysa**  
Group Communications  
Manager



**Mandy Tinker**  
Executive Assistant

# Product portfolio



## Audio capture

Audix  
JOBY  
Rycote

## Backgrounds

Colorama  
Savage  
Superior

## Camera accessories

Teradek  
Wooden Camera

## Carrying solutions

Lowepro  
Manfrotto  
National Geographic\*  
Sachtler

## Distribution, rental & services

Camera Corps  
The Camera Store

## IP Video

Teradek

## Lens control systems

Teradek

## Lighting & lighting controls

JOBY  
Manfrotto  
Litepanels  
Quasar Science

## Live streaming

Teradek

## Mobile power

Anton/Bauer

## Monitors

SmallHD

## Prompters

Autocue  
Autoscript

## Robotic camera systems

Camera Corps  
Vinten

## Smartphonography

JOBY

## Supports & Stabilisers

Avenger  
Gitzo  
JOBY  
Manfrotto  
National Geographic\*  
OConnor  
Sachtler  
Vinten

## Video transmission systems

Teradek

**Capture.  
Share.**

# Important notice



## **Forward-looking statements**

This presentation contains forward-looking statements with respect to the financial condition, performance, position, strategy, results and plans of Videndum plc (the “Group”, “Videndum”, or the “Company”) based on Management’s current expectations or beliefs as well as assumptions about future events. These forward-looking statements are not guarantees of future performance. Undue reliance should not be placed on forward-looking statements because, by their very nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results, and the Group’s plans and objectives, to differ materially from those expressed or implied in the forward-looking statements. The Company undertakes no obligation to publicly revise or update any forward-looking statements or adjust them for future events or developments. Nothing in this presentation should be construed as a profit forecast.

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# Thank you



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