

RWS Holdings plc**AGM Statement**

RWS Holdings plc ("RWS", "the Group"), the world's leading language services and technology group, is today holding its Annual General Meeting at which Andrew Brode, Chairman, will make the following remarks:

"The year ended 30 September 2020 produced a resilient performance in the face of the Covid-19 pandemic. The lessons learned in the early phases of the pandemic have enabled us to drive that performance forward, with our employees working safely and effectively from home.

"On 4 November 2020, we were pleased to complete the acquisition of SDL plc to create the world's leading language services and technology group."

Current trading and outlook

"The original RWS business has delivered excellent Q1 2021 results, with good revenue growth and a significant double-digit percentage increase in adjusted profit before tax. SDL in its two months in the Group produced results in line with its prior year, leaving its performance for the year ended 31 December 2020 in line with market expectations.

"The successful integration of SDL is the primary focus of our activities this year and we are pleased that the integration is progressing to plan. A new divisional structure and senior management team is in place, and significant synergies are already starting to be realised. We expect to report in more detail on the integration progress in the Group's April trading update.

"We have agreed with the former owners of Iconic Translation Machines Ltd (Iconic), which was acquired in June 2020, to amend the earn out agreement. The original agreement provided for further consideration of up to \$10m in new RWS shares in October 2022 and this has been amended to provide for a single payment of \$5m in new RWS shares to be made in October 2022. This new agreement will facilitate a quicker integration of Iconic with SDL, strengthen the Group's market leading position in Language Technology and simplify the Group's go to market message on Machine Translation.

"RWS has the strongest balance sheet in the sector and no net debt. The Group is therefore well-positioned to take advantage of further acquisition opportunities in a rapidly consolidating market segment.

"We are delighted with the progress of the business in Q1 and with the performance of our teams while they have been working remotely. However, it remains too early to predict the impact on RWS's 2021 financial results that ongoing Covid-19 lockdowns will have on the Group's client base, and the strength of sterling against the USD is creating an unwelcome foreign exchange headwind. Nonetheless, with our current momentum, we are confident of further progress in 2021."



For further information, please contact:

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About RWS:

RWS is the world's leading language services and technology group. Over more than 60 years, the company has built a reputation for quality, reliability and flexibility with its global team of translators, searchers and technical experts.

RWS's specialist divisions combine the latest technology, proven processes and highly skilled staff to deliver complex services at each stage of the product lifecycle to meet the diverse needs of a global client base spanning Europe, Asia Pacific, and North and South America across a range of sectors including technology, pharmaceutical, medical, chemical, automotive, and telecommunications.

With headquarters in the UK, RWS is publicly listed on AIM, the London Stock Exchange regulated market (RWS.L).

For further information, please visit: www.rws.com

Forward-Looking Statements

This announcement contains certain statements that are forward-looking statements. They appear in a number of places within this announcement and include statements regarding our intentions, beliefs or current expectations and those of our officers, directors and employees concerning, amongst other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the business we operate. By their nature, these statements involve uncertainty since future events and circumstances can cause results and developments to differ materially from those anticipated. The forward-looking statements reflect knowledge and information available at the date of preparation of this document and, unless otherwise required by applicable law, the Company undertakes no obligation to update or review these forward-looking statements. Nothing in this announcement should be construed as a profit forecast. The Company and its directors accept no liability to third parties in respect of this document save as would arise under English law.