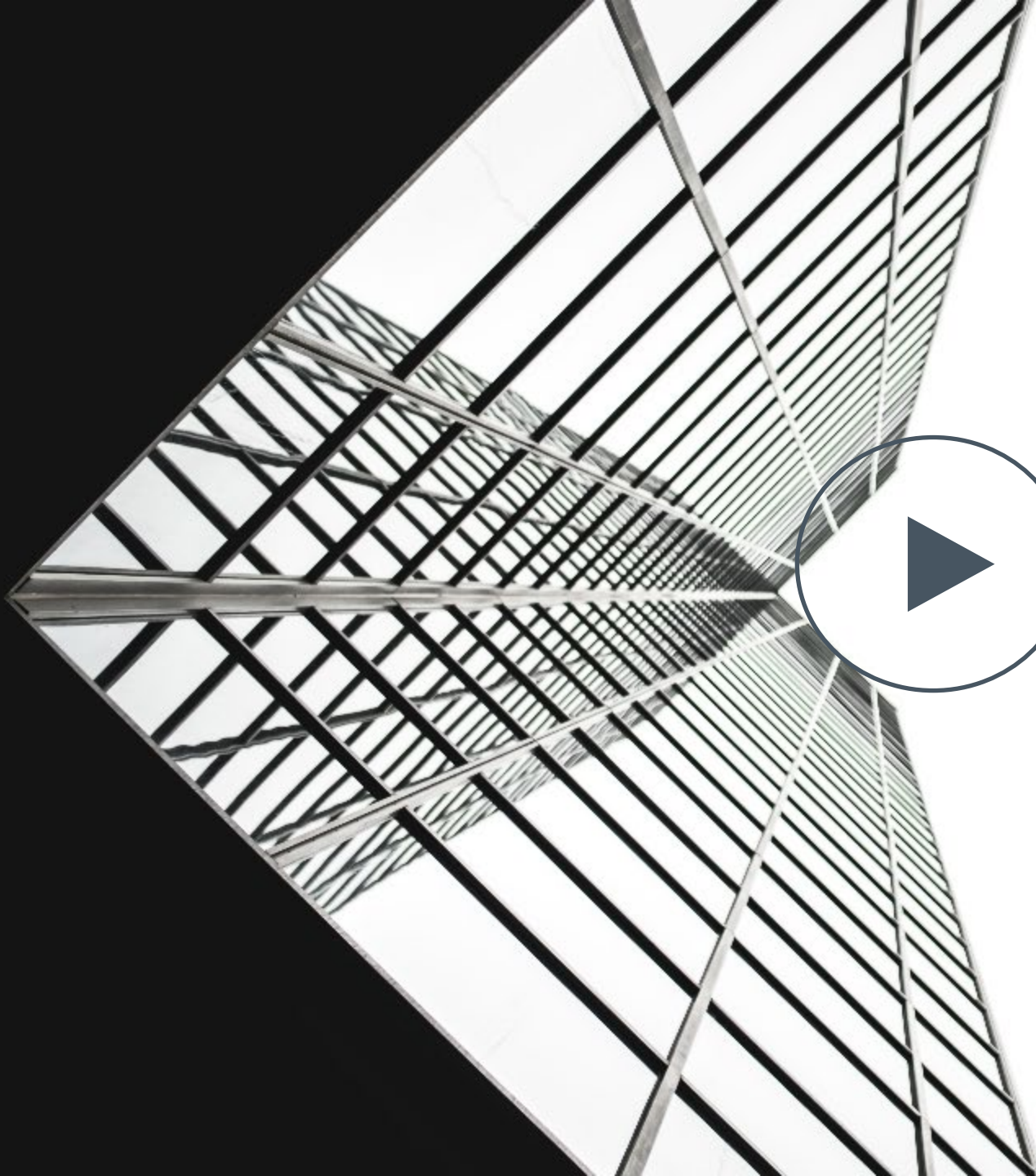


RWS Capital Markets Day

23 March 2022



Welcome

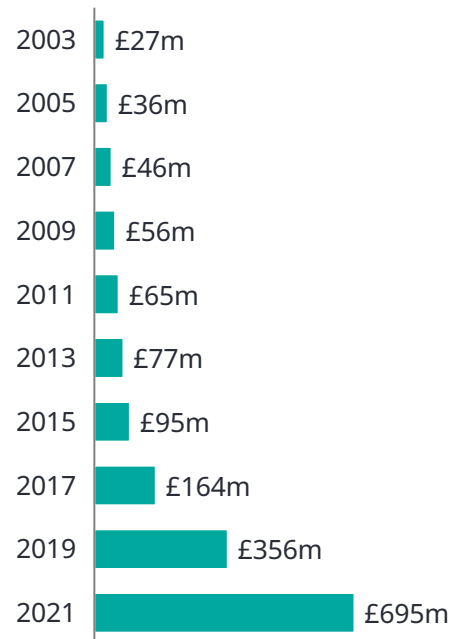


Andrew Brode

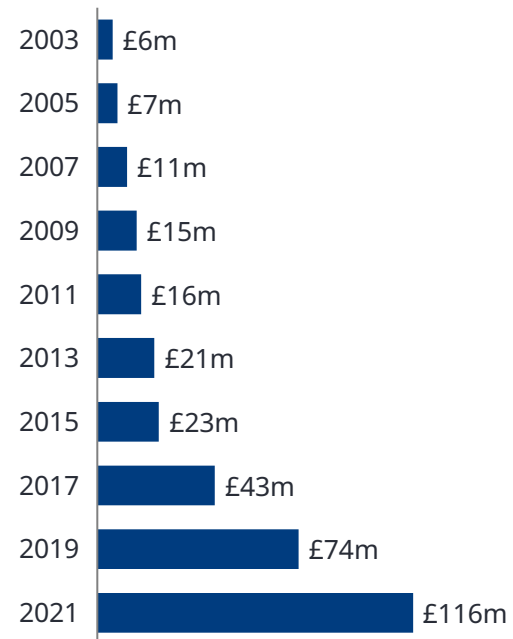
Chairman

RWS today

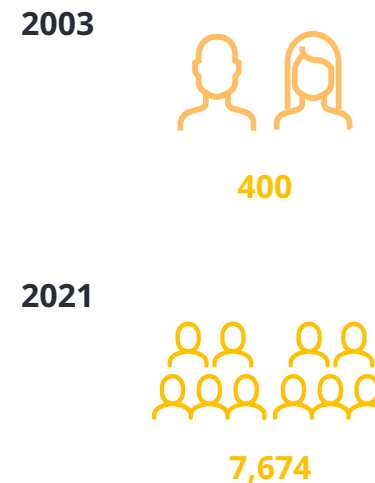
Revenue



PBT



Expertise



Reach



Long track record of sustained growth and customer delivery

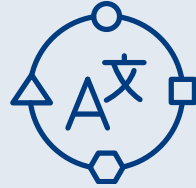
Investment proposition



Attractive markets

- Well diversified
- Strong growth potential
- High client retention

+



Unique platform

- Largest linguist network
- True global coverage
- Proprietary AI/MT and productivity solutions

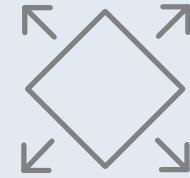
+



Strong cash generation

- Value creation track record
- Optionality to invest in service and technical development

+



Consolidation opportunity

- Fragmented markets
- Proven M&A success
- Scalable platform

Long-term sustainable business, delivering financial and social value



RWS Accelerated Growth Plan

2022-26

Setting
the scene



Ian El-Mokadem

Chief Executive Officer

Our aims for today

Explain how we plan to build on our unique market position

Provide some deeper insights into what we do











Share our plans for accelerating growth

Illustrate how technology is a critical enabler of our plans

Detail the enabling investments we plan to make

Meet our team, understand our values and our wider contribution to society

Speakers and agenda

2.00		Andrew Brode	Welcome	3.30	Break	Technology demonstration	4.55		Des Glass	Group financials
2.05		Ian El-Mokadem	RWS story Growth model	3.55		Thomas Labarthe Language Services	5.10		Ian El-Mokadem	Investment proposition Summary
2.40		Maria Schnell	Operating platform	4.15		Mihai Vlad Language Weaver	5.15	Ian, Maria, Jon, Thomas, Mihai, Christopher, Des		Panel Q&A
2.55		Jon Hart	Regulated Industries	4.30		Thomas Labarthe Trados & Tridion	5.35	Drinks and canapés	Technology demonstration	
3.10	Ian, Maria, Jon		Panel Q&A	4.45		Christopher Lewey M&A				

Group overview

Strong portfolio, strong market leadership

Language Services

- Localisation solutions to multiple verticals
- Includes data training, eLearning, video localisation and interpreting services

FY21: £317.6m (46%)



Regulated Industries

- Life sciences
- Financial services
- Legal services
- Highly specialised technical translations

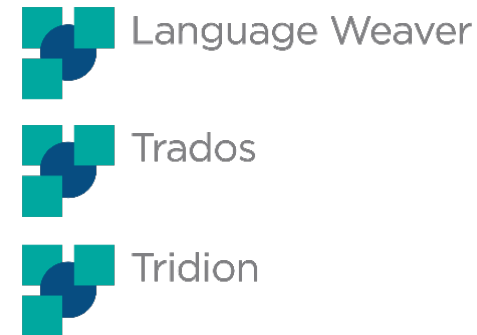
FY21: £162.9m (23%)



Language & Content Technology

- Linguistic AI - neural MT
- Language technology - translation management and productivity
- Content technology

FY21: £100.4m (15%)



IP Services

- Patent translation and filing, search, retrieval and monitoring services
- Highly specialised technical translations

FY21: £113.6m (16%)



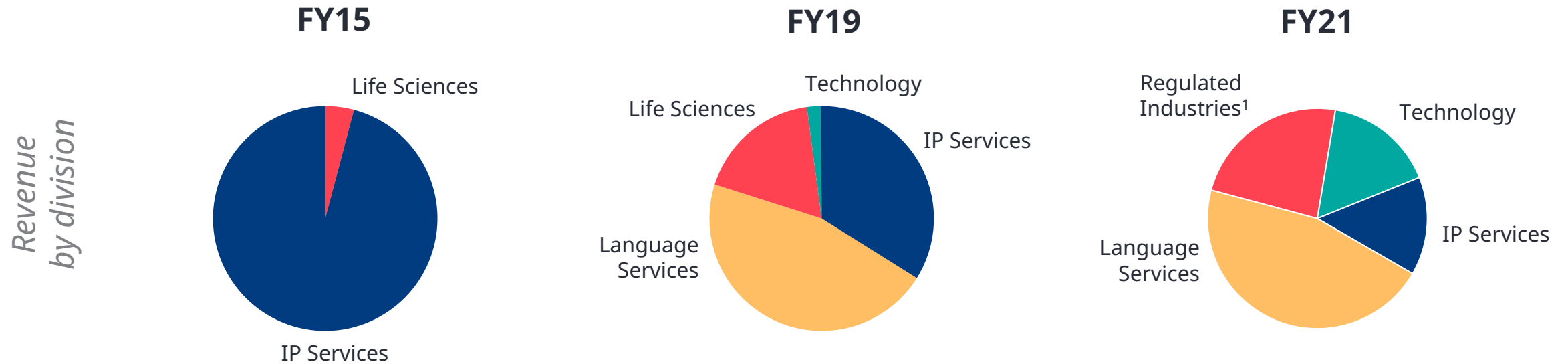
Strong portfolio, strong market leadership

<p>Language Services</p> <ul style="list-style-type: none"> • Localisation solutions to multiple verticals • Includes data training, eLearning, video localisation and interpreting services 	<p>Regulated Industries</p> <ul style="list-style-type: none"> • Life sciences • Financial services • Legal services • Highly specialised technical translations 	<p>Language & Content Technology</p> <ul style="list-style-type: none"> • Linguistic AI - neural MT • Language technology - translation management and productivity • Content technology 	<p>IP Services</p> <ul style="list-style-type: none"> • Patent translation and filing, search, retrieval and monitoring services • Highly specialised technical translations
<p>FY21: £317.6m (46%)</p>	<p>FY21: £162.9m (23%)</p>	<p>FY21: £100.4m (15%)</p>	<p>FY21: £113.6m (16%)</p>

Language eXperience Delivery

Finance	HR	Corporate Development	Technology & Data	Legal & Company Secretary
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Significant diversification since 2015



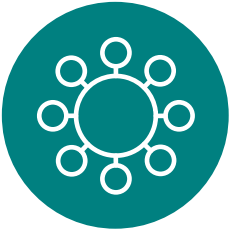
What's working



Long-term partnerships
with impressive client list



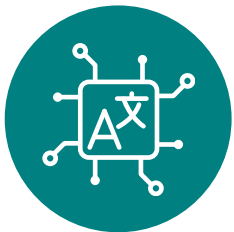
Highly technology-enabled



Many market tailwinds



Talented, experienced
and passionate people



Deep, global linguistic
and subject matter expertise



Proven financial model

What's changing

Improve organic growth

- Winning new logos
- Existing client growth via horizontal expansion
- More exposure to higher-growth segments
- Sales enablement and intensity

Investing to increase competitive moat in growth areas

Technology products clarity and focus

- P&L focus for language technology products
- Addressing technical debt
- Content technology streamlining

Investing behind our technology products

Enabling programmes

- Operating platform transformation – LXD
- IP Services transformation
- Finance and HR systems
- Structure, culture and values

Investing in our infrastructure as platform for growth

Purpose and who we are

Purpose

Unlocking global understanding

Who we are

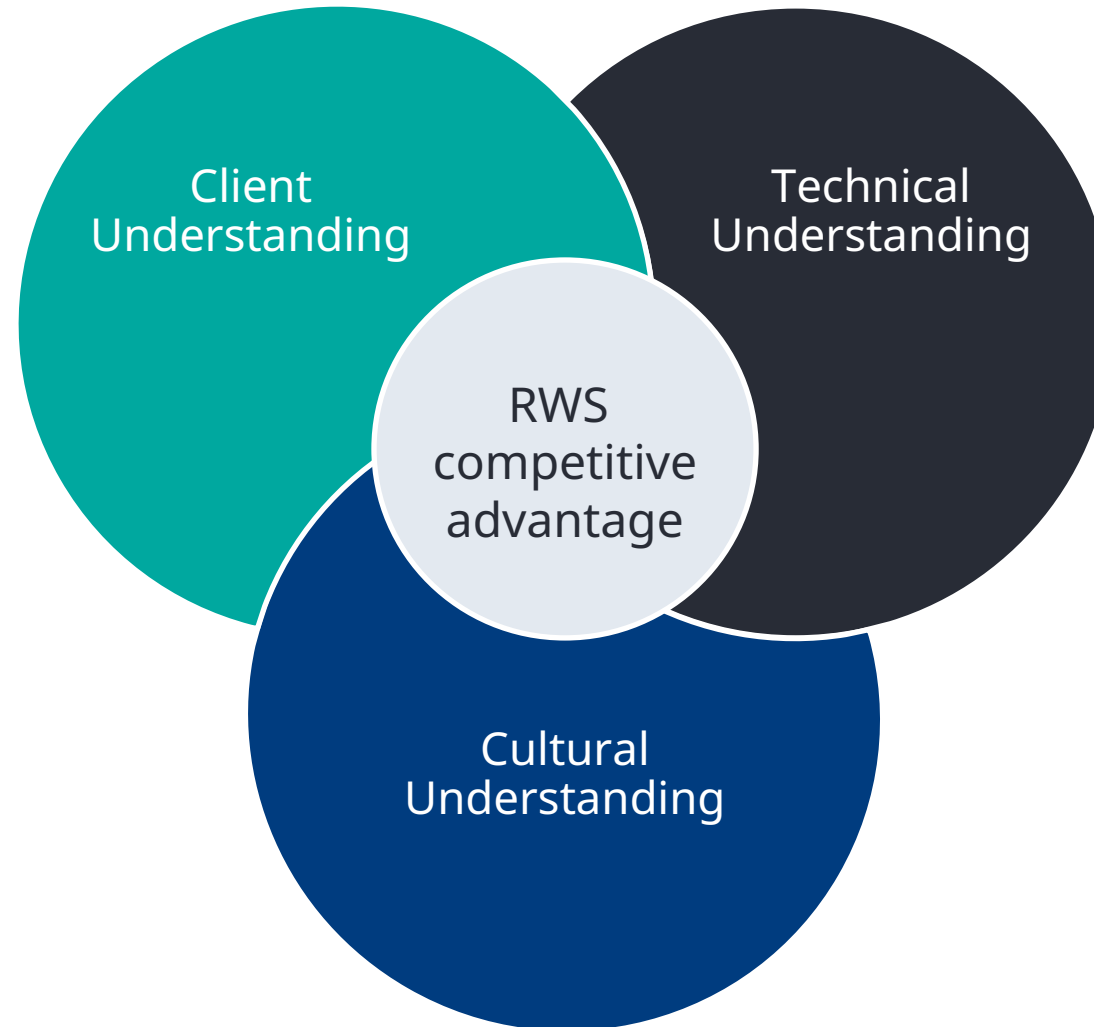
A unique, world-leading provider of
technology-enabled
language, content and IP services

What we do

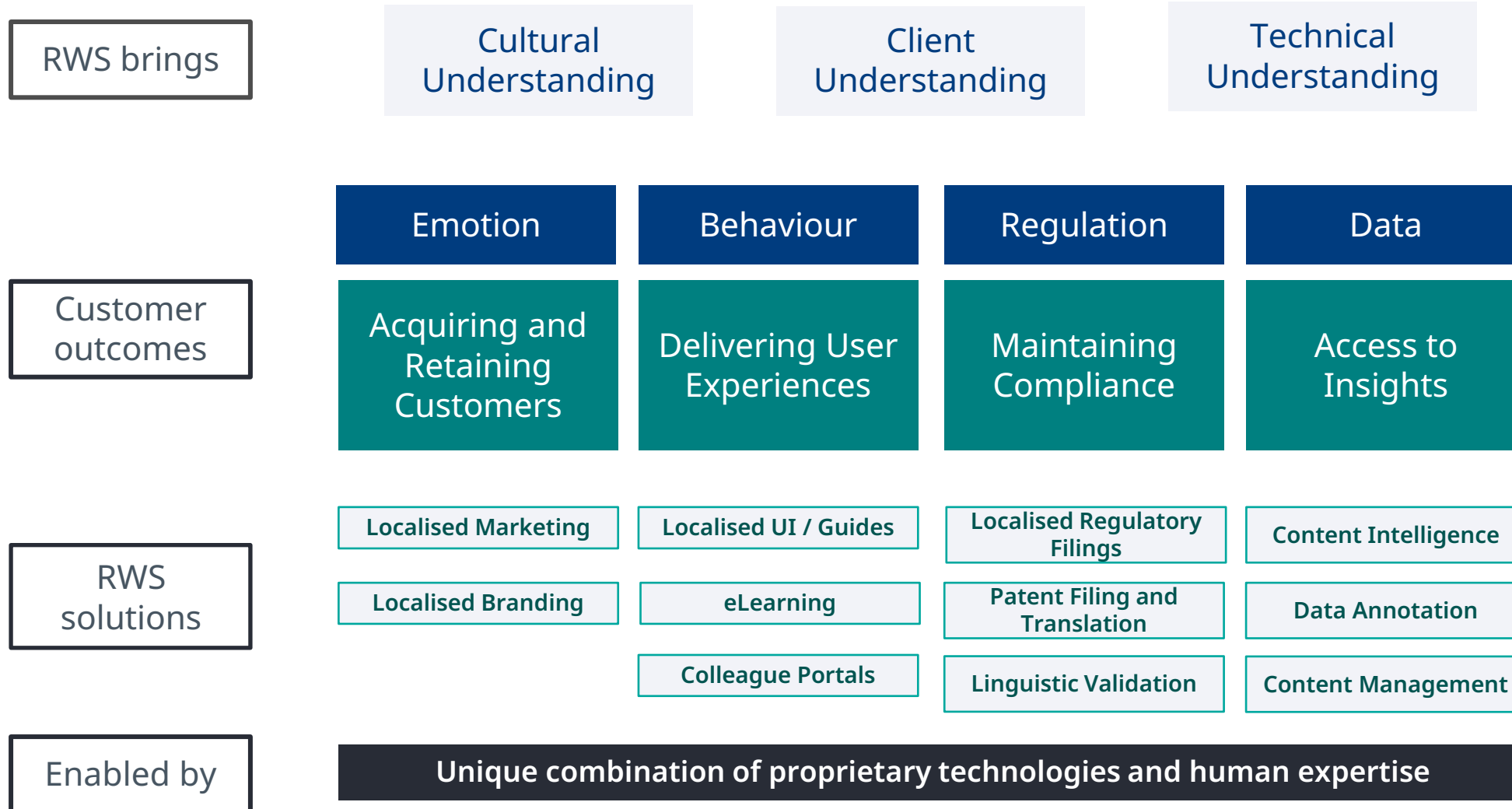
The RWS proposition

Through content transformation and multilingual data analysis, our unique combination of technology and cultural expertise helps our clients to grow by ensuring they are understood anywhere, in any language.

Deep understanding differentiates us



Four core use cases and outcomes



All day we're helping you understand



7

8

9

10

11

12

1

2

3

4

5

6

7

8

9

10

11

12

Check social media

Global tech co

Search for running gear

Global sports brand

Access international report

Your employer

Browse guide for new phone

Another global tech co

Take paracetamol

Global pharma company

Watch film preview

Another global tech co

Do online training course

Your employer

Enter a route

Global auto manufacturer

Bid on an item

Online marketplace

Check social media

Global tech co

Leave a restaurant review

Online travel company

**Who we
work for**

Deep relationships, high loyalty and satisfaction

- **Diversified client base:**

- Top 10 = 30% Group revenues
- Top 30 = 41% Group revenues

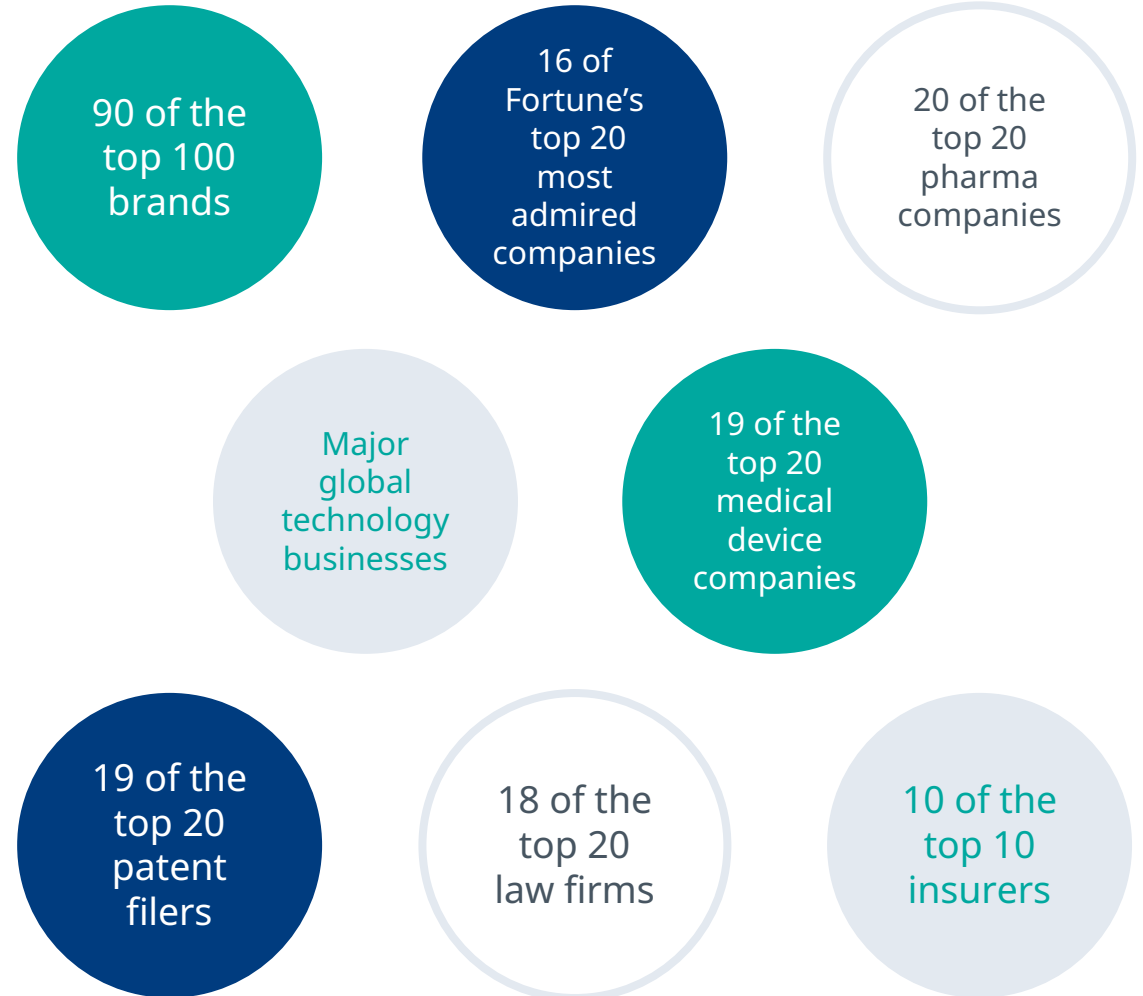
- **Average tenure:**

- 16 years (Top 10)
- 13 years (Top 30)

- **Revenue growth (CAGR 2017-2021):**

- Top 10 = 7.5%
- Top 30 = 7.7%

- **+42 NPS (12 month rolling average)**



How we support clients

Acquiring and
Retaining Customers

Delivering User
Experiences

Maintaining
Compliance

Access to Insights

Global sportswear
retailer

Global technology
company

Global life sciences
corporation

Global law
firm

Supporting launch of
large-scale global
campaign ahead of Tokyo
Olympics in 2021

Supporting translation
and testing of key device
interfaces

Supporting regulatory
filing translation for rapid
approval of Covid-19
vaccination across
markets

Supporting eDiscovery –
complex legal case
documentation
translation to shorten
time to insight

Where we play

Where we play

RWS offer

No presence

Value chain



Medium

Text



Audio



Video



How we view technology

Using technology to harness growth

$$\begin{array}{|c|} \hline \mathbf{640,000^1} \\ \text{translators} \\ \text{globally} \\ \hline \end{array} \times \begin{array}{|c|} \hline \mathbf{2,000^2} \\ \text{words/day} \\ \text{(on average)} \\ \hline \end{array} = \begin{array}{|c|} \hline \mathbf{1.3 billion} \\ \text{words translated} \\ \text{/day} \\ \hline \end{array}$$

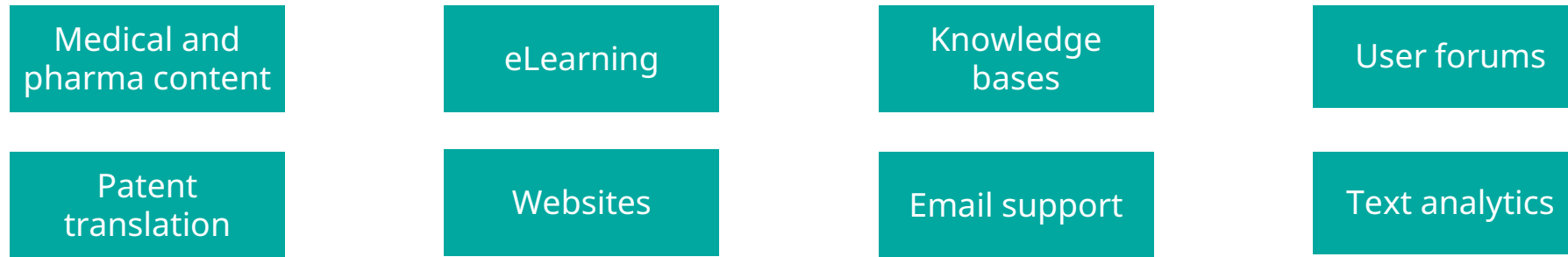
$$\begin{array}{|c|} \hline \text{Global generation} \\ \text{of bytes of data} \\ \text{(daily)} \\ \hline \end{array} = \begin{array}{|c|} \hline \mathbf{2.5 quintillion} \\ \text{bytes}^3 \\ \hline \end{array}$$

- While not all of this is for human consumption or requires translation, even a small percentage would dwarf 1.3 billion words
- 80% of online content is only available in one tenth of all languages⁴

Solutions across the entire people/technology spectrum



Solutions across the entire people/technology spectrum



FREE MACHINE
TRANSLATION
TOOLS

Demand drivers

RWS positive demand drivers

Explosion of data / content



Annual volume of data to reach 2,140 zettabytes by 2035 – 33x increase from 2020¹

Increasing ESG / regulatory requirements



>3k rules/regulations added annually to US Federal Register since 1993²

Continued innovation



Capex investment surged 13% in 2021 and is forecast to continue growing to 2030³

Growth in AI / automation



AI to contribute \$15tr (14%) of global GDP by 2030⁴

Changing globalisation market



Value of global trade expected to grow 70% from 2020 to \$29.7tn in 2030⁵

Market size

Area	Mkt Size (£bn)
Language Services – core localisation	30.0
Language Services – data annotation	2.0
Life Sciences – localisation	3.0
Finance & Legal – localisation	4.0
Linguistic AI	3.0
Language Technology	0.3
IP Services	2.0
Content Technology	2.8
Total	47.1

Market growth rates – our approach

Diagnosis

Growth rates vary across our end markets

Response

Move into higher growth adjacencies

Increased exposure to life sciences

Higher proportion of revenue from technology products

Transition

Weighted average underlying market growth rate:

4% FY22-24 revenue mix

6% FY24-26 revenue mix

How we win

RWS Growth Model

Building long-term client relationships

Deepening our cultural and technical expertise

Deploying our unique technology and AI

Developing our portfolio

Leveraging our global scale and reach

Why we are unique

- Broadest range of services and products
- Configurable solutions to meet any mix of quality, value, speed
- Dedicated sector account management teams
- Specialist sector expertise, e.g. IP services; life sciences; global technology

- 270 language pairs supported
- Access to 29,000+ freelance linguists
- Rich data – translation memory, termbases
- Investment in future linguistic and technical talent

- Language Weaver – machine translation pioneers
- Trados – market-leading cloud-oriented translation management and productivity tools
- Technology product suite also supports our internal effectiveness

- Strong cash generation
- Track record of value accretive acquisitions
- Optionality to invest in service and technical development

- LXD – 24 x 7 delivery via blend of human expertise and technology
- Operational leverage – sustained efficiency and margin improvement
- Effective and lean shared services

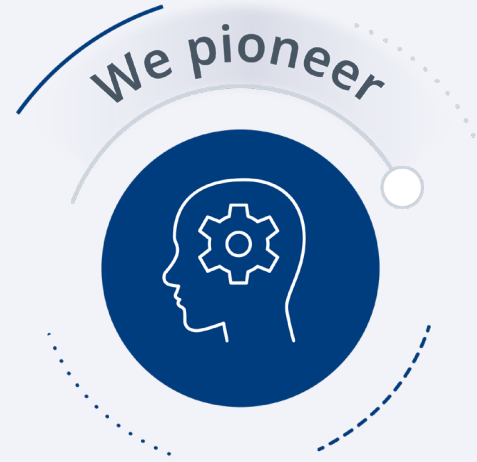
**How we
think, act
and behave**

Our values



We play as one team –
with colleagues, clients
and partners

X



We shape the future –
combining the best of
people and technology

X



We choose to be
positive – using every
experience to grow

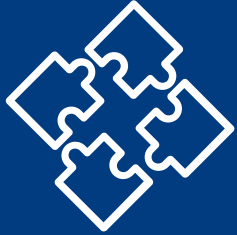
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We keep our promises
– to clients, colleagues
and communities

How we organise and operate

Operating philosophy



Loose-tight leadership

- Divisional ownership and accountability
- Effective and lean central support functions
- Small head office



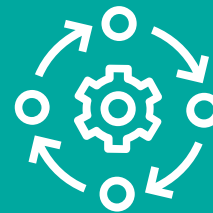
Embracing the future

- Active integration of technology into business model
- Constant service and product innovation
- Leading change in the industry



Focused

- Client-driven
- Growth mindset
- Eliminating complexity



Disciplined entrepreneurship

- Doing things properly
- Delivering at pace
- Solving problems once

**How we
make a
difference**

Environmental and governance

Sustainability

- UN Global Compact – participant in Communication on Progress Early Adopter Programme (only 5% of members globally)
- Continue to increase engagement with stakeholders on materiality
- Reporting against SASB standards
- Finalising FY21 company report against GRI framework

Environmental

- Supporter of Task Force on Climate-Related Financial Disclosures (TCFD)
 - Reported in FY21 (ahead of requirement)
- Developing carbon emissions reduction plan using science-based targets aligned with SBTi
- Reported against the CDP global environmental disclosure system
- Active green agenda pillar and green champions at every location

Governance

- Aspire towards FTSE 250 requirements
- CFO and Company Secretary separation
- Developed group-wide Code of Conduct and business ethics training – Q2 launch
- Cybersecurity:
 - Continue to improve corporate security incident response preparedness
 - Providing secure client environments – ‘content insiders’
- Sanctions – rigorous approach to territories and people



Social – unlocking global understanding

Our people

- Rich and natural diversity
- Health, safety and wellbeing of colleagues – pandemics and conflict
- Values survey (January 22) – 56% participation
- Active Employee Resource Groups – culture, D&I, environment
- Successful launch of MyLX – group-wide training portal

Our communities

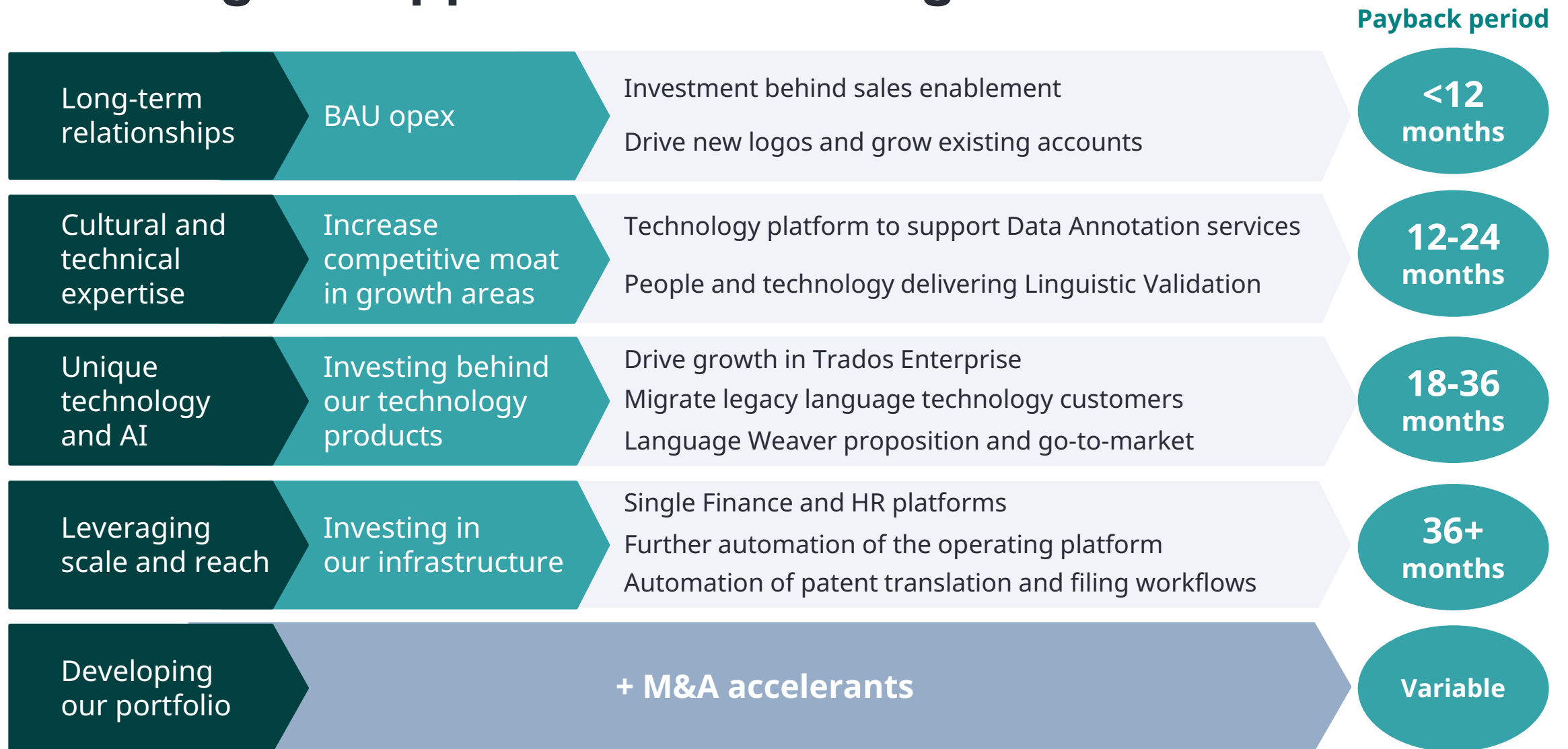
- All philanthropic initiatives now under the RWS Foundation – fundraising aid for Ukraine
- RWS Campus – partnership with >220 universities
 - 2021: 90k hours learning, by 171 interns, at 25 offices – 36% joined permanently
 - 2022: expansion into Africa – 8 languages, 5 countries
- 50 language students sponsored via RWS-Brode Scholarship programme, University of Manchester

Our clients

- Contributing to important life safety work in Regulated Industries division
- Sentiment analysis for major technology company to help protect its reputation/brand
- Removing structural bias from machine translation
- Incubating immature languages through RWS Language Lab

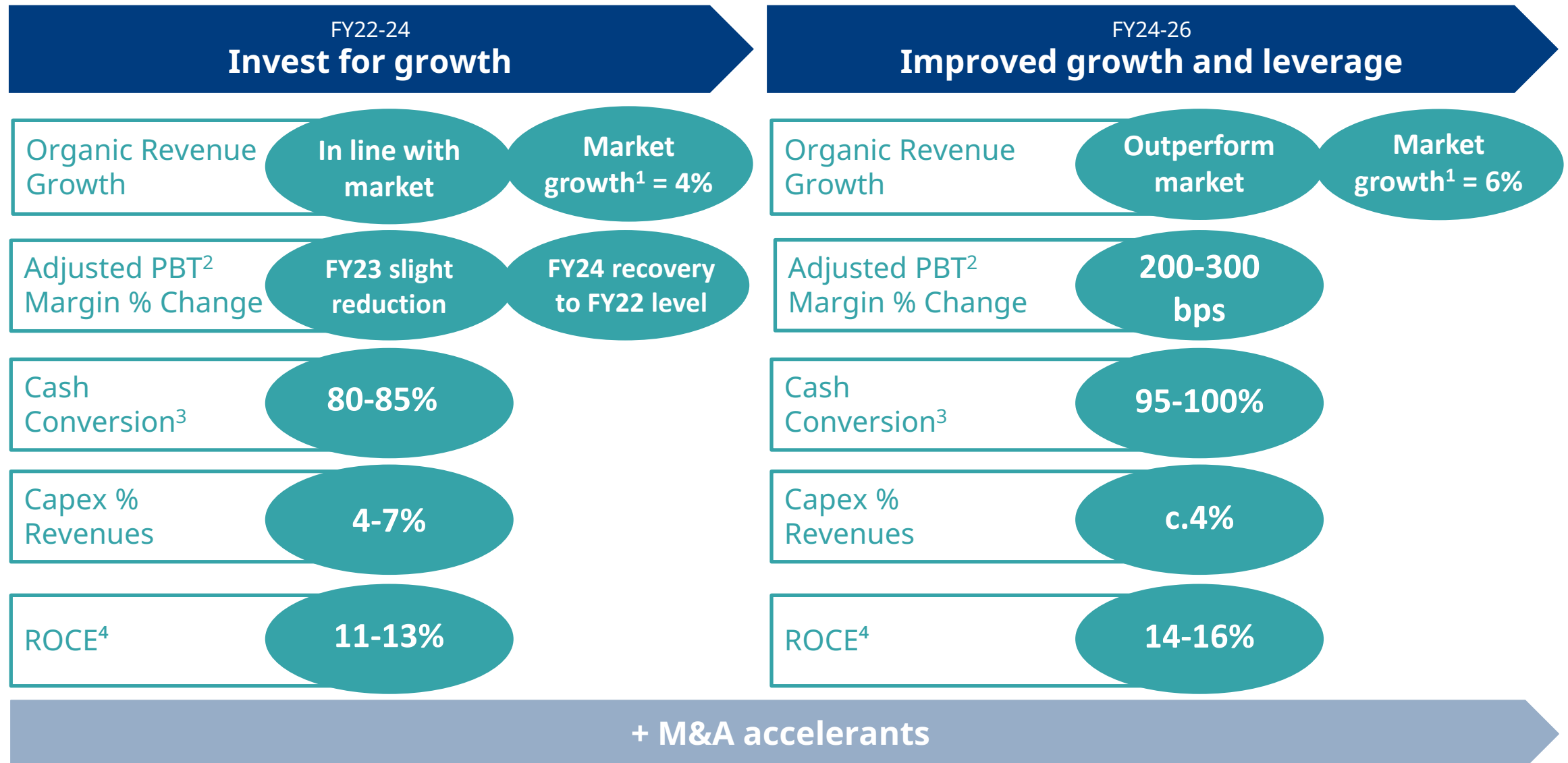
**How we will
get there**

Investing to support accelerated growth



**What
success
looks like**

Phased returns



Notes: ¹ Growth rate based on RWS revenue mix in each period; ² Adjusted PBT is stated before amortisation of acquired intangibles, acquisition costs, share-based payment expenses and exceptional items; ³ Cash conversion is free cash flow divided by adjusted net income; ⁴ ROCE is adjusted EBIT divided by total assets less current liabilities.

Orientation

Unpacking the Group



Drive operational leverage from our platform



Maria Schnell
Chief Language Officer

1bn Words translated

1m Projects completed
2021

24 hrs

Average turnaround per project

2,000 In-house

29,000 Freelance

Translators

Overview

**Adapting
solutions as
our clients
evolve**

**Changing
role of the
linguist**

**Improving
our delivery
platform**

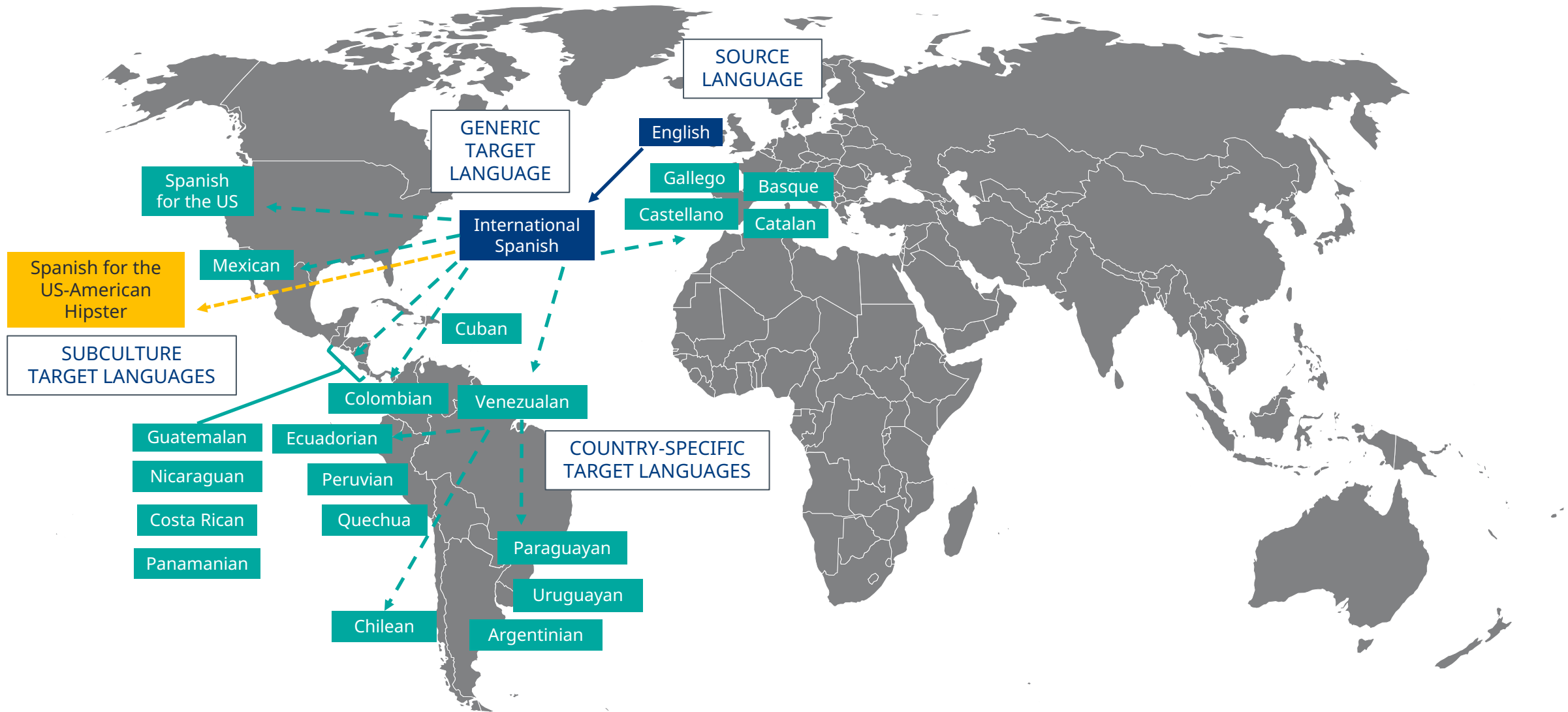
**Confirm
operational
leverage
opportunity**

Language experience delivery – unique platform



Helps us scale and reach like nobody else
Makes our language products better than any others

Solutions for any language and target group



The role of the linguist is changing

1

Developing future linguists and subject matter experts via RWS Campus

2

Incubating immature languages
– Indic / South East Asian / African:

- No concept of a translator
- Standards not documented
- Technology shortcomings

3

Making content relevant – understanding cultural context

Drivers:

- Content explosion
- Target languages becoming more granular
- Personalisation, not translation

Operating platform overview

Breadth of service

- Translation
- DTP
- Engineering
- Testing
- Data services
- Transcreation



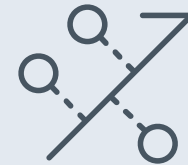
Market coverage

- Present in 36 countries
- Freelancers in 169 countries
- Sector expertise
- Source languages – 125
- Target languages – 288



Automation

- Language Weaver – MT
- Productivity tools – Trados
- Helix
- Cloud platform
- Routing

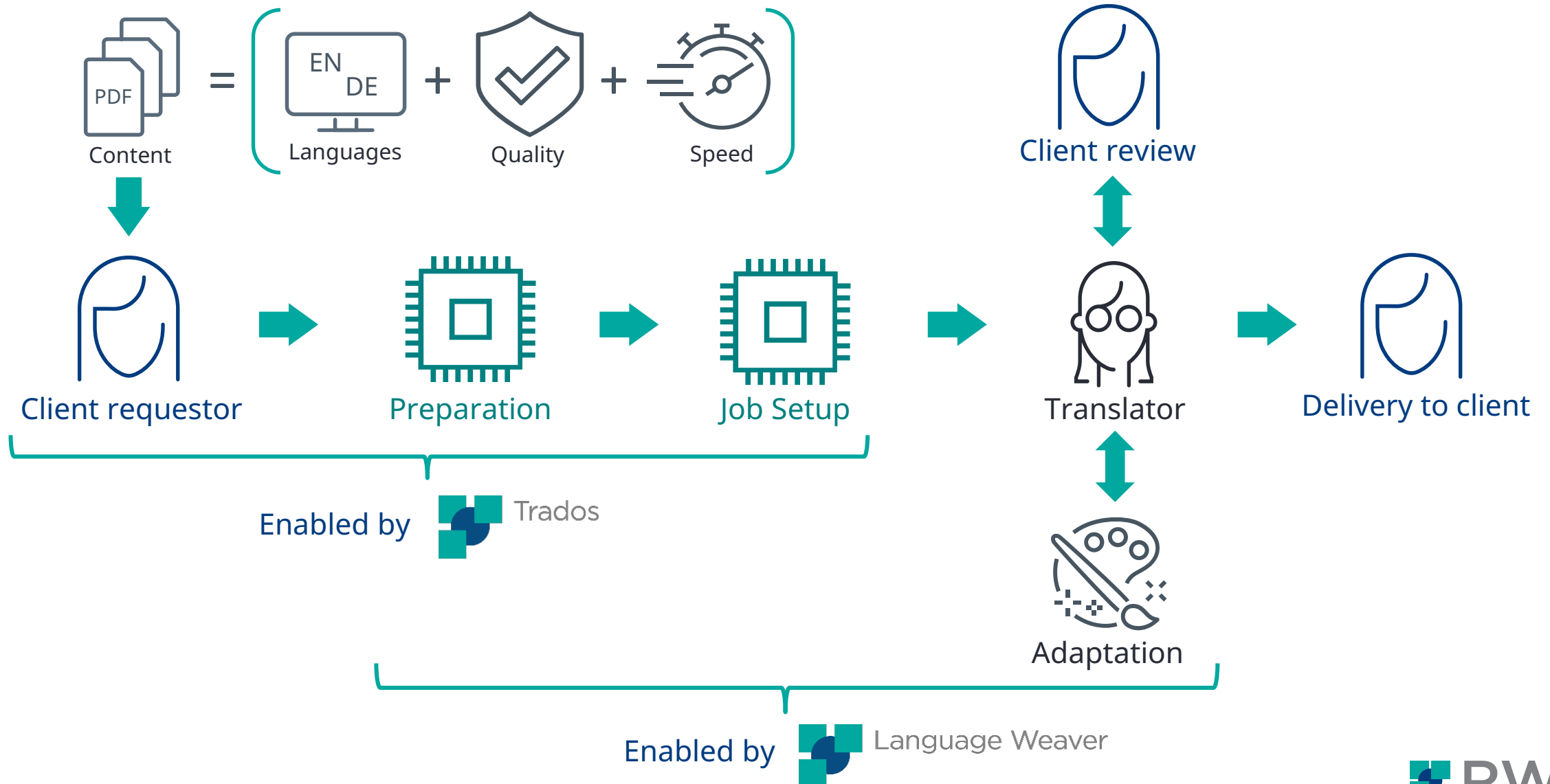


Supply chain management

- Largest linguist network – 29,000 freelancers
- Proprietary MT and productivity solutions



Core workflow



Trados explained



Where are we today?

Desired
end state

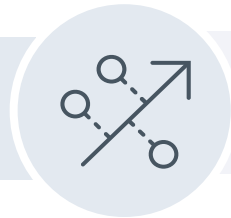
Breadth of Service



Market coverage



Automation



Supply chain management



Improvements

Breadth of service

- More volume through LXD
- Developing capabilities to meet evolving client needs



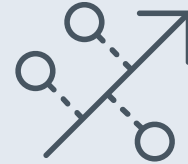
Market coverage

- Investing in talent
- Training future linguists
- Protecting rare languages



Automation

- Rationalising enabling systems
- Job routing automation, via AI/ML capabilities



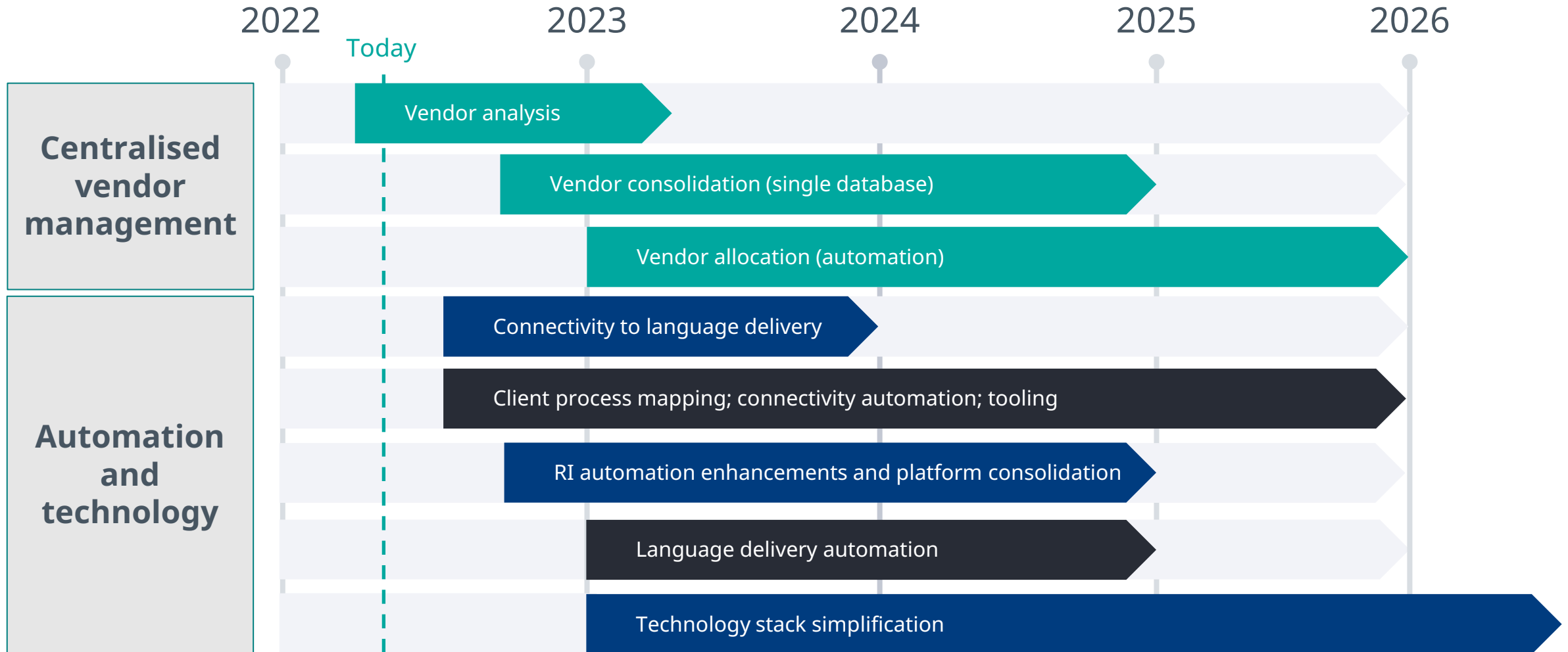
Supply chain management

- Improving freelancer experience
 - Recruitment
 - Onboarding
 - Management

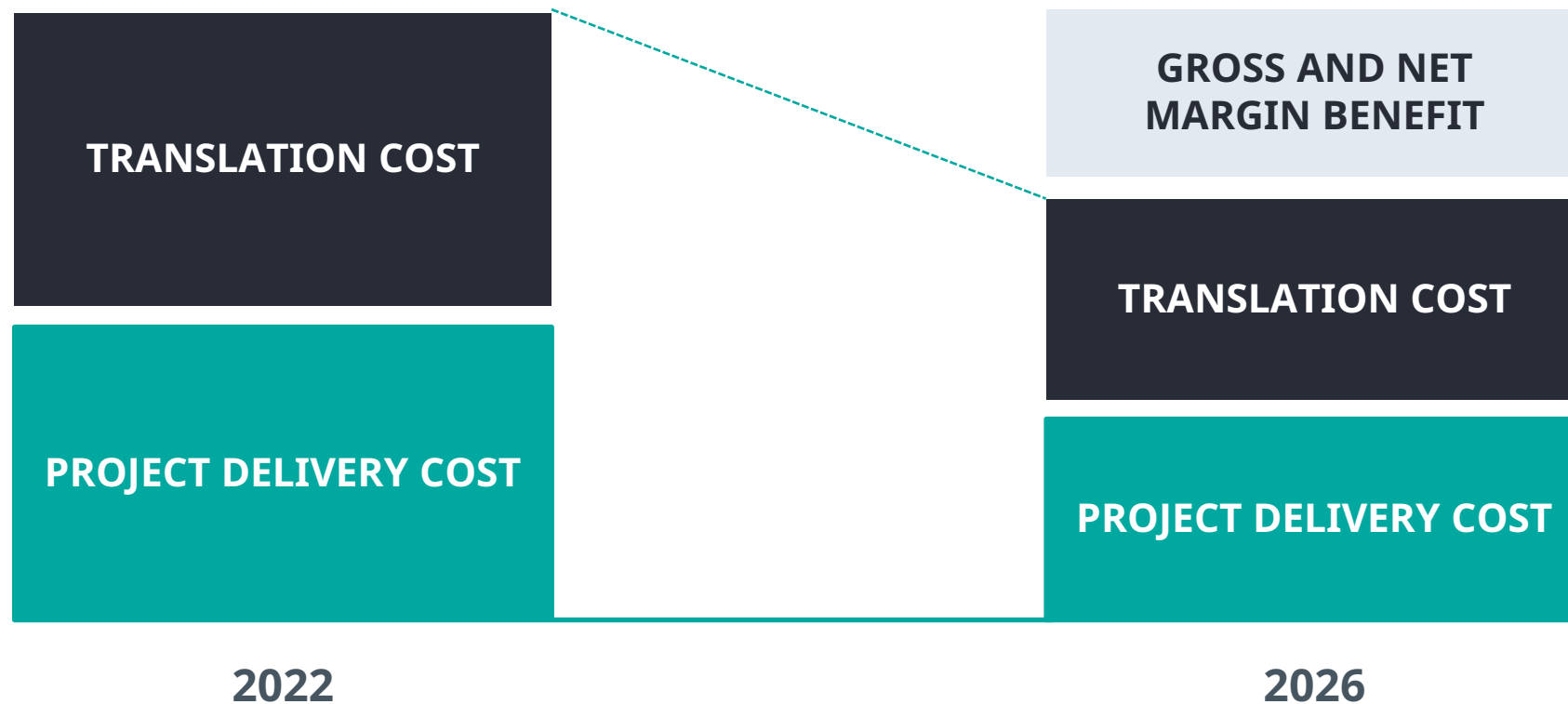


Language eXperience Delivery

Programme outline – focus on early benefit delivery



Operational leverage opportunity



Key takeaways

Great foundations – greater simplification required

Path to most efficient and effective operating model

Significant transformation programme

Operational leverage opportunity

Scalable to allow easy integration of acquisitions

Long-term relationships

Cultural and technical expertise

Unique technology and AI

Developing our portfolio

Leveraging scale and reach



£163m

Revenue
FY21

£28m

Adj. Operating Profit
FY21

23% Group
Revenue

24% Group
Adjusted
Operating
Profit

Regulated Industries



Jon Hart

President,
Regulated Industries

Overview

**Highlight macro
growth tailwinds**

**Overview
of clients
and service lines**

**Demonstrate
the customer
experience**

**Strategy
to accelerate
organic growth**

Regulated Industries – positive demand drivers

Explosion of data / content

Increasing ESG / regulatory requirements

Continued innovation

Growth in AI / automation

Changing globalisation market



Life sciences

£3bn

Market size 2022

+8% pa

22-26 CAGR



Finance and legal

£4bn

Market size 2022

+5% pa

22-26 CAGR

£7bn

Total addressable market

+7%

Weighted market growth¹

Our unparalleled client base

20 of the top 20
pharmaceutical
companies



19 of the top 20
medical devices
companies



18 of the top 20 law
firms



Trusted adviser for high-quality, sensitive
and commercially confidential content

Long-term
relationships

Cultural and
technical expertise

Unique technology
and AI

Developing
our portfolio

Leveraging scale
and reach

Our specialised offering – life sciences focus

Services we offer

Localisation of regulatory filings
for medical devices and pharmaceuticals

Linguistic validation
for clinical trials

Desktop publishing

Data for machine translation insights

The expertise we bring

Highly specialised pool of
dual-qualified linguists

Secure and auditable
processes to meet
regulatory requirements

Long-term
relationships

Cultural and
technical expertise

Unique technology
and AI

Developing
our portfolio

Leveraging scale
and reach

Technology x expertise



**Specialist
termbases**



**Machine
translation**



**Translation
management
systems**

Outcomes

when deployed together
with our unique expertise

- ✓ Speed
- ✓ Consistency
- ✓ Quality
- ✓ Security
- ✓ Efficiency

Long-term
relationships

Cultural and
technical expertise

Unique technology
and AI

Developing
our portfolio

Leveraging scale
and reach

Major players in COVID vaccine and treatment race trusted RWS with critical COVID projects



Rolled out to 130+ countries in record time



Helped clients get products to market faster



Urgency required streamlined translation processes



Ironclad security for sensitive documents



Linguistic Validation services for patient questionnaires

“From seamlessly integrating with our systems when our partnership first began, to creating a whole new workflow specifically for our COVID-19 projects, RWS has always listened and responded attentively to our need.”

Head of Regulatory Quality Oversight

RESULTS



Tailored platform and processes to meet increased security criteria – in 2 weeks



12 acceleration strategies



Reduced delivery times by up to 60%



300+ language proficiency tests and 900+ hours interpreting for CRO Safety Specialist teams



Clinical trial and submissions documents in record time – faster approvals

Investing in growth

Organic extensions



+

Accelerate Linguistic Validation

+

Win and drive new accounts

+

Clinical Operations

Study Start-Ups

Exploring M&A accelerants



+

Life sciences-focused LSPs

+

Clinical Trial Management (eTMFs)

Long-term relationships

Cultural and technical expertise

Unique technology and AI

Developing our portfolio

Leveraging scale and reach

Benefitting from the wider Group



Leveraging our LXD capability

Further process automation

Enhanced technology-enabled offering

Long-term relationships

Cultural and technical expertise

Unique technology and AI

Developing our portfolio

Leveraging scale and reach



Key takeaways

**Our market
is structurally
high growth**

**We serve a truly
exceptional set
of clients**

**Our expertise
and technology
deliver uniquely
against client
needs**

**We have a clear
and focused plan
for growth**

Panel Q&A

End of part one



RWS Accelerated Growth Plan

2022-26

Welcome
back



Thomas
Labarthe

President, Language Services
and Technology



Speakers and agenda

3.55		Thomas Labarthe	Language Services	4.55		Des Glass	Group financials
4.15		Mihai Vlad	Language Weaver	5.10		Ian El-Mokadem	Investment proposition Summary
4.30		Thomas Labarthe	Trados & Tridion	5.15	Ian, Maria, Jon, Thomas, Mihai, Christopher, Des		Panel Q&A
4.45		Christopher Lewey	M&A	5.35	Drinks & canapés	Technology demonstration	



£318m

Revenue
FY21

£47m

Adj. Operating Profit
FY21

46% Group Revenue

40% Group Adjusted Operating Profit

Language Services



Thomas
Labarthe

President, Language Services
and Technology

Overview

**Client
segments
and service
offering**

**Market
dynamics**

**Value of our
expertise and
technology**

**Key organic
growth
drivers**

Language Services – positive demand drivers

Explosion of data / content

Increasing ESG / regulatory requirements

Continued innovation

Growth in AI / automation

Changing globalisation market



Localisation services

£30bn

Addressable market

+2% pa

22-26 CAGR (weighted)



Data annotation

£2bn

Addressable market

+20% pa

22-26 CAGR

£32bn

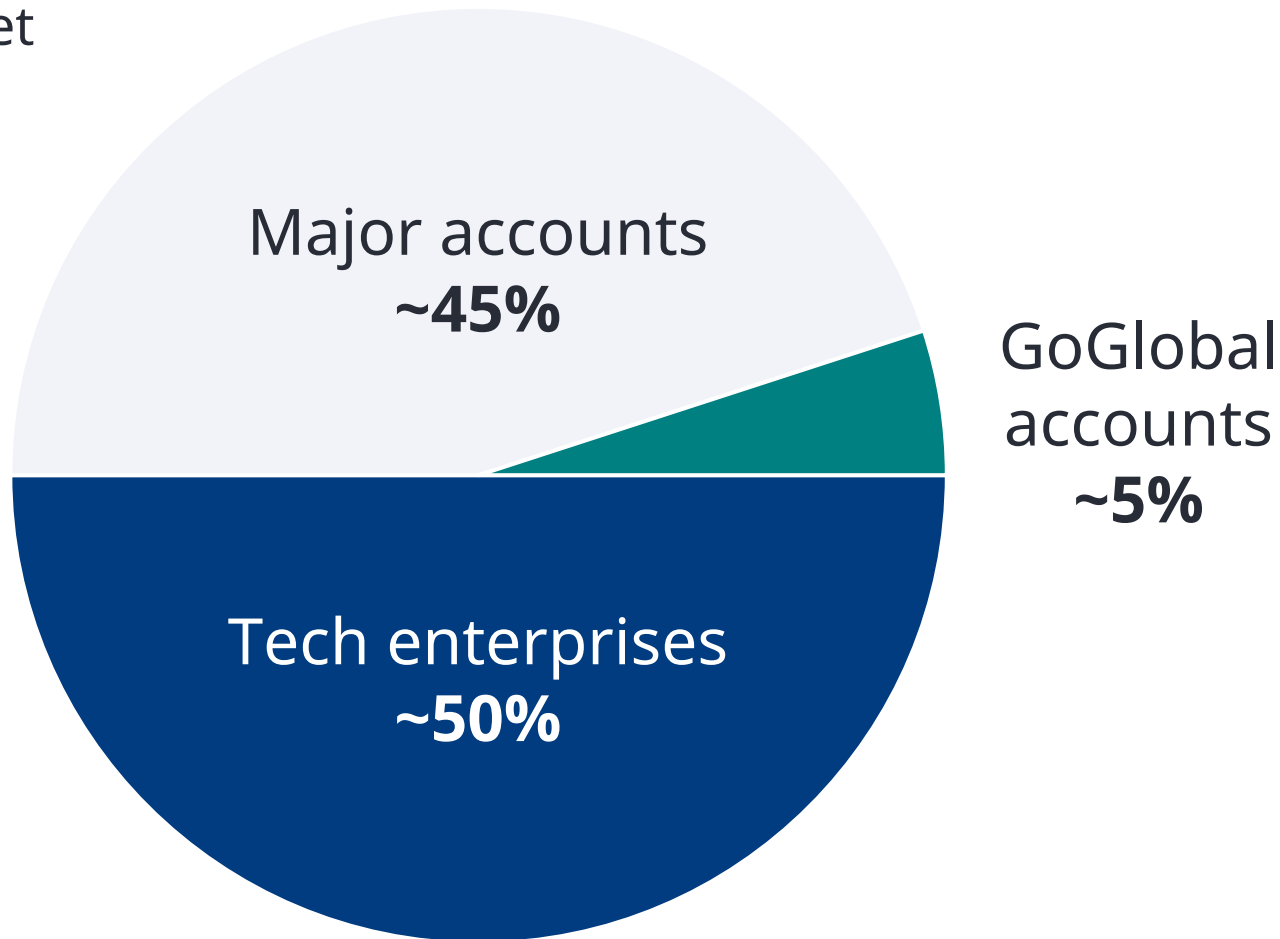
Total addressable market

+3%

Weighted market growth¹

Broad and diverse customer base

High share of wallet in 90 of top 100 global consumer brands, including major technology businesses



Long-term relationships

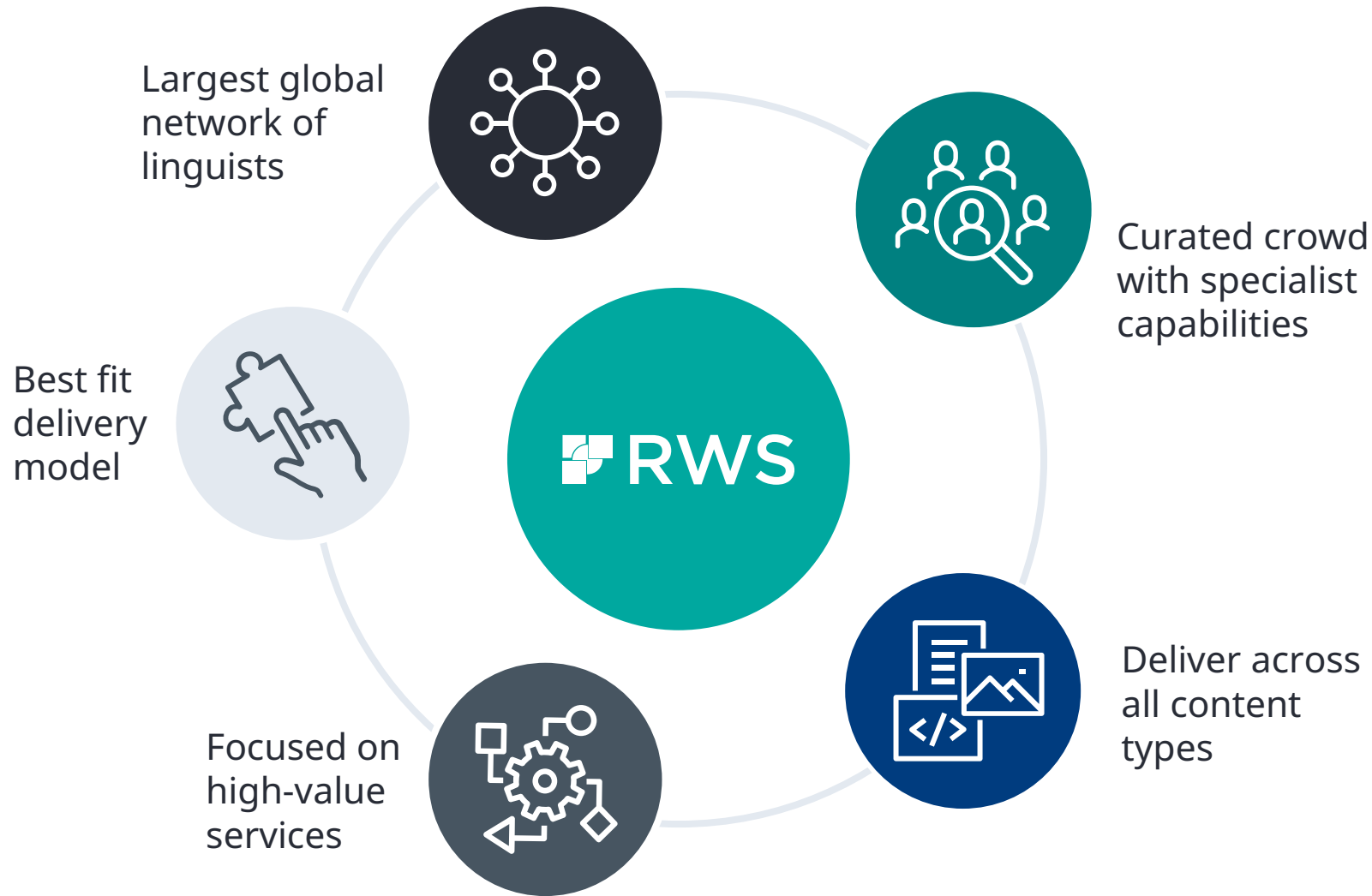
Cultural and technical expertise

Unique technology and AI

Developing our portfolio

Leveraging scale and reach

Unparalleled expertise – extreme quality at extreme scale



Long-term relationships

Cultural and technical expertise

Unique technology and AI

Developing our portfolio

Leveraging scale and reach



Our differentiated offering

Broad range of services...

All content types, incl. multimedia

Language quality assurance

Data annotation

Desktop publishing

Linguistic testing

...to meet critical use cases

Acquiring and retaining clients

Delivering user experiences

Insights fed by multilingual data sources

Increasing focus on supporting ESG journeys for clients

Long-term relationships

Cultural and technical expertise

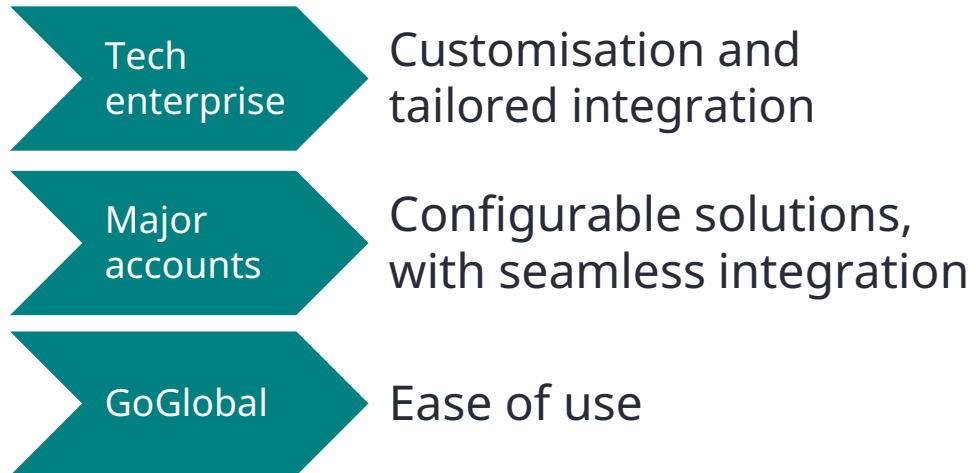
Unique technology and AI

Developing our portfolio

Leveraging scale and reach

Always enabled by technology

How it helps our clients



How it helps our teams

- Automation for speed and efficiency
- Route content to most effective language delivery solution
- Remain competitive without compromising margin

Long-term relationships

Cultural and technical expertise

Unique technology and AI

Developing our portfolio

Leveraging scale and reach

Marketing content localisation for a global electronics conglomerate

"RWS...enables [us] to have a unique and coherent messaging to our clients in all markets. I truly believe that RWS has become a real member of our team and brings a great added value to the marketing of our products in international markets."

Customer Marketing Manager
Europe



Created end-to-end marketing localisation workflow to handle the various content types



Refined linguistic instructions per deliverable type



Worked directly with content creators/agencies and with client's marketing department



Established and managed in-country review process with client's local offices



Created a QA process for web, including upload to staging server for in-context testing



Managed assets within their media asset database

RESULTS



Sales and customer loyalty improved through a targeted marketing campaign per locale



Met all quality, cost and turnaround time KPIs, enabling successful launches in all 20 target markets

Solution: RWS Language Services

CCEP achieve dramatic cost savings with RWS language technologies



The world's largest independent Coca-Cola bottler with **42 locations across multiple countries**



Tremendous demand for translation services



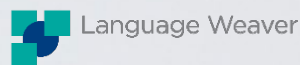
We provided a **more efficient and cost-effective way** to meet their demand

"I definitely recommend RWS as a partner – for us this is a top-class partnership. I have never experienced this high level of service with other vendors."

Elitza Duplewa-Servatius
Manager | Automated Translations | CCEP

Solutions used:

RWS Language Services



RESULTS



70% fewer POs for translation agencies



Faster translation – minutes not days for simple jobs



High-quality MT – resulting in fewer complaints than before



Increased consistency of terminology and tone of voice



Focused plan

Faster than
market growth

Sales enablement

Leading tech-enabled localisation

Organic
extensions

Data annotation

eLearning localisation

Self-service in GoGlobal accounts

Potential for acquisitions to accelerate

Long-term
relationships

Cultural and
technical expertise

Unique technology
and AI

**Developing
our portfolio**

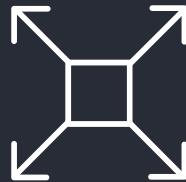
Leveraging scale
and reach

Benefitting from the wider Group

Leveraging
our LXD
capability



Leverage
global scale
to efficiently
deliver
common
needs



Leverage
technology
portfolio



Long-term
relationships

Cultural and
technical expertise

Unique technology
and AI

Developing
our portfolio

**Leveraging scale
and reach**

Key takeaways

**Unique range
of services,
fantastic
range of
clients**

**Focus on
higher
growth
segments**

**Technology
and people
differentiation**

**Clear plan to
deliver
growth**

Language and Content Technologies



**Thomas
Labarthe**

President, Language Services
and Technology

£100m

Revenue
FY21

£23m

Adj. Operating Profit
FY21

14%

Group
Revenue

19%

Group
Adjusted
Operating
Profit

Technology portfolio

Language Weaver

Machine translation & linguistic AI



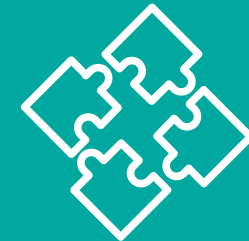
Trados

Translation management & productivity



Tridion

Content management



Strategy for technology

Simplify our portfolio

Focus on growth markets

Increase SaaS revenues

(Re-)establish our leadership position

Language Weaver



Mihai Vlad

President, Language Weaver



Overview

**Explain
Language
Weaver's
products and
use cases**

**Illustrate
market
growth
opportunity**

**Demonstrate
our
competitive
advantage**

**Illustrate
value
Language
Weaver gets
from and
gives to the
Group**

History of Language Weaver

Pioneering new natural language processing and machine learning techniques

Early 2000s
Researchers in
Los Angeles

Late 2000s
Evolving our
solutions for
govts. and large
enterprises

Early 2010s
Underpinning
SDL Language
Delivery

Late 2010s
Introducing the
latest neural
technologies

**Moving
forward**
Enhanced
go-to-market
strategy

Language Weaver serves three core use cases

**Internal
enterprise
translation portal**

~30% of revenue
FY21

**Multilingual
content
intelligence aid**

~35% of revenue
FY21

**Machine
translation for
localisation**

~30% of revenue
FY21

Investment insights published faster with help of machine translation

A globally renowned financial information company has been using RWS machine translation (MT) to translate financial content for 10 years.



Vast quantities of information translated into English for analysis, allowing faster delivery of investment intelligence to customers



Translation accuracy continually improved through use of terminology management and rapid response by RWS to issues and new requirements



Hosted Language Weaver Edge MT delivered as a private, dynamically scaling solution, allowing the financial company to respond to demand peaks and troughs

"There's a great atmosphere in our meetings with RWS, like we're all one big team. I can comfortably raise issues because I know RWS will listen and find a solution. Would I change anything? Not at all!"

Translation capabilities manager at the financial information company



A globally renowned financial information company

RESULTS



20bn words per year translated with MT



Up to **20,000 words** processed per minute



20-25 languages used, with scalability to **50+**



Accuracy increased from **60% to 90%** within 2 years for Japanese

Solution:

Language Weaver

Broad range of multi-sector clients



Government and defence

On-premises secure translation solution for defence intelligence applications

Allow governments to translate vast quantities of highly secure content without data leaving their environment



Finance, legal and life sciences

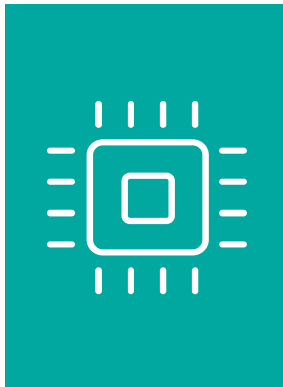
Enable secure internal communications between global offices

Facilitate multilingual eDiscovery search



Consumer enterprise

Help companies take ownership of their translation solutions; adapt and fine-tune MT engines to suit their content



High-tech clients

Integrate with advanced text analytics applications to derive insights across multiple languages

REVENUE MODELS

Bundled with services

Technology only

Long-term relationships

Cultural and technical expertise

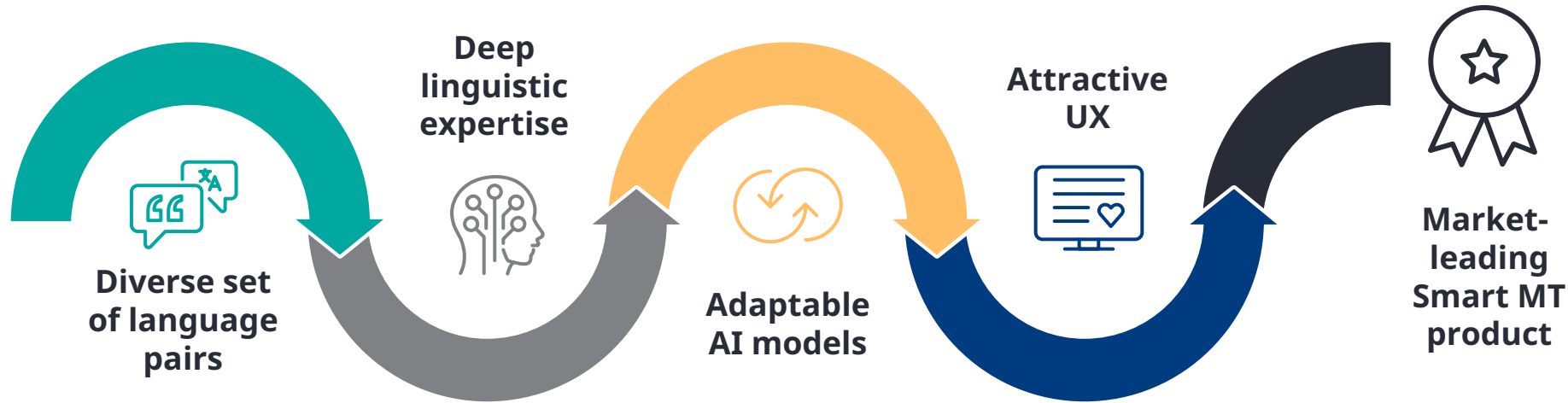
Unique technology and AI

Developing our portfolio

Leveraging scale and reach



Our technology heritage combined with our linguistic expertise differentiates us



Enhanced deployment

We support our clients with their specific use cases – tailoring our approach where necessary

Long-term relationships

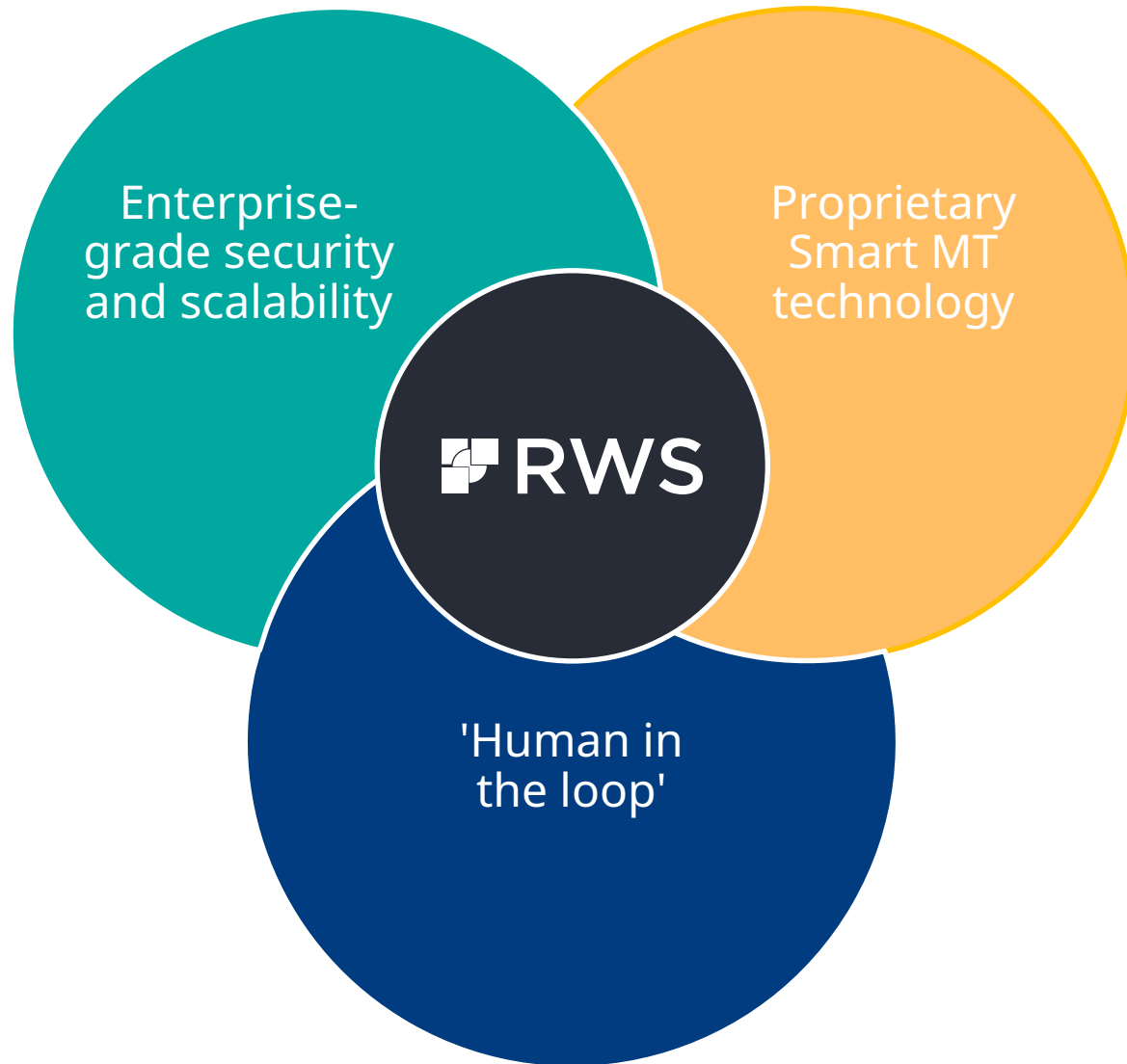
Cultural and technical expertise

Unique technology and AI

Developing our portfolio

Leveraging scale and reach

Truly unique offering versus competitors



Long-term relationships

Cultural and technical expertise

Unique technology and AI

Developing our portfolio

Leveraging scale and reach

RWS

Language Weaver – positive demand drivers

Explosion of data / content

Increasing ESG / regulatory requirements

Continued innovation

Growth in AI / automation

Changing globalisation market



Language Weaver

£3bn

Addressable market

+20% pa

22-26 CAGR

Investing in growth

Expand integrations and partnerships



Sales and marketing enhancement



R&D to pioneer new use cases



Explore additional capabilities through M&A



Long-term relationships

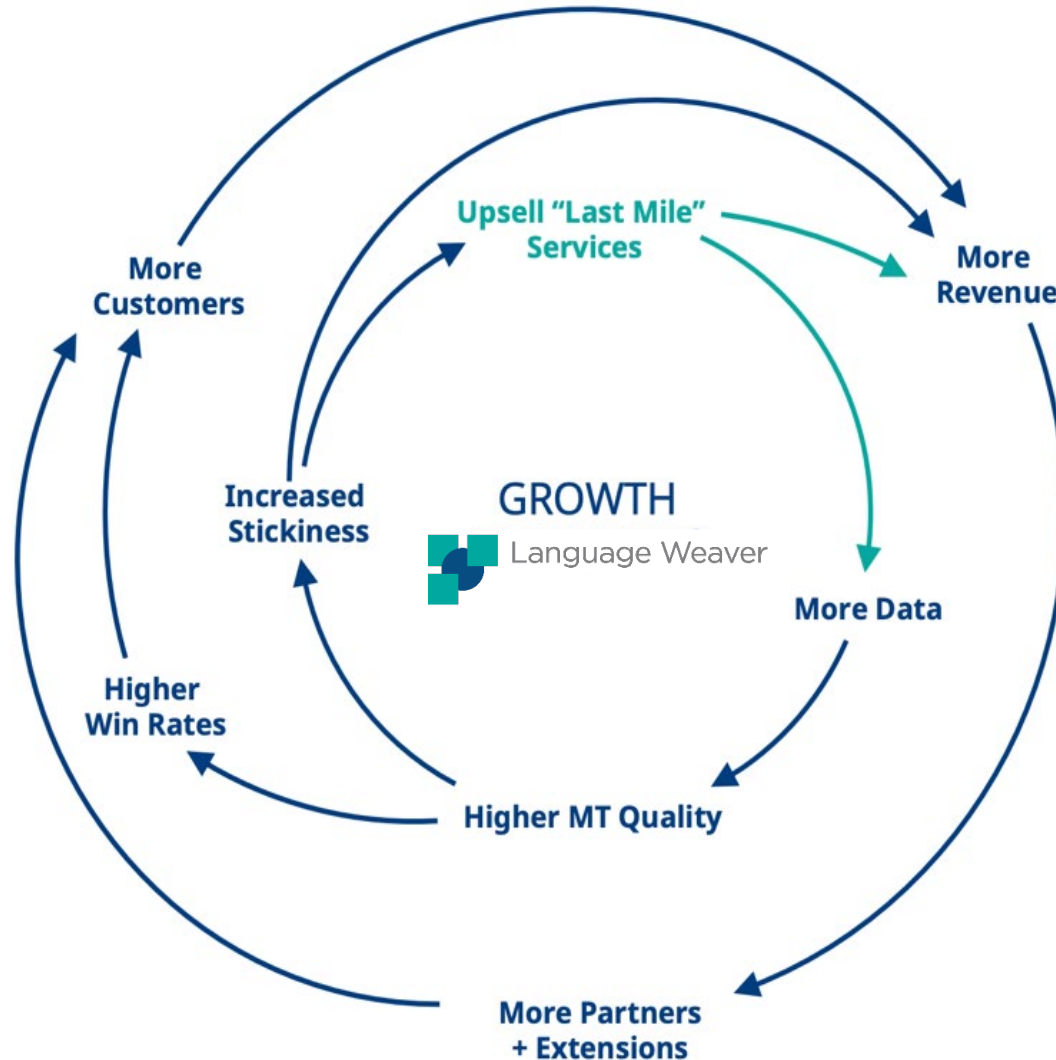
Cultural and technical expertise

Unique technology and AI

Developing our portfolio

Leveraging scale and reach

Accelerated growth for Language Weaver



Long-term relationships

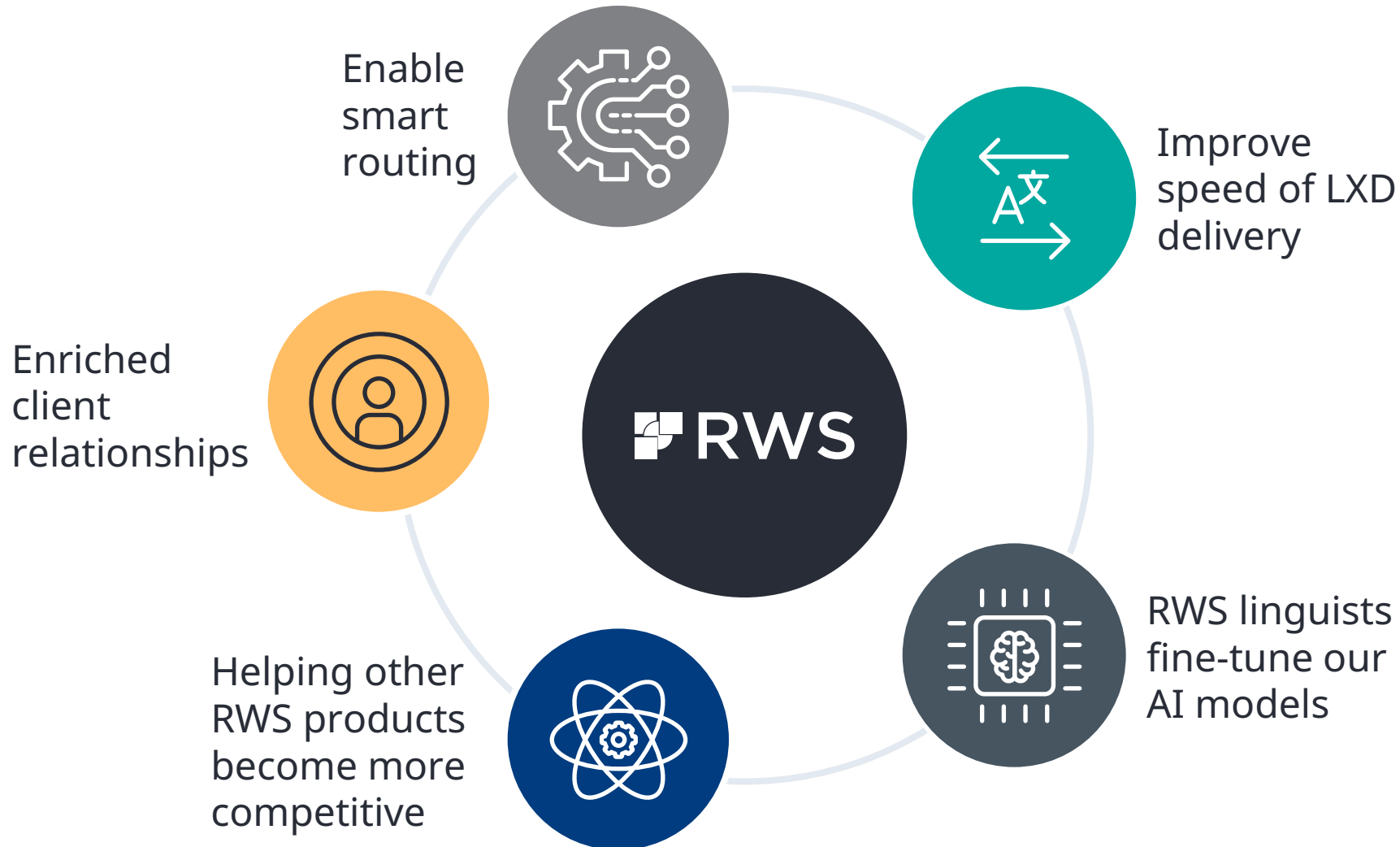
Cultural and technical expertise

Unique technology and AI

Developing our portfolio

Leveraging scale and reach

Mutually beneficial ecosystem



Long-term relationships

Cultural and technical expertise

Unique technology and AI

Developing our portfolio

Leveraging scale and reach

RWS

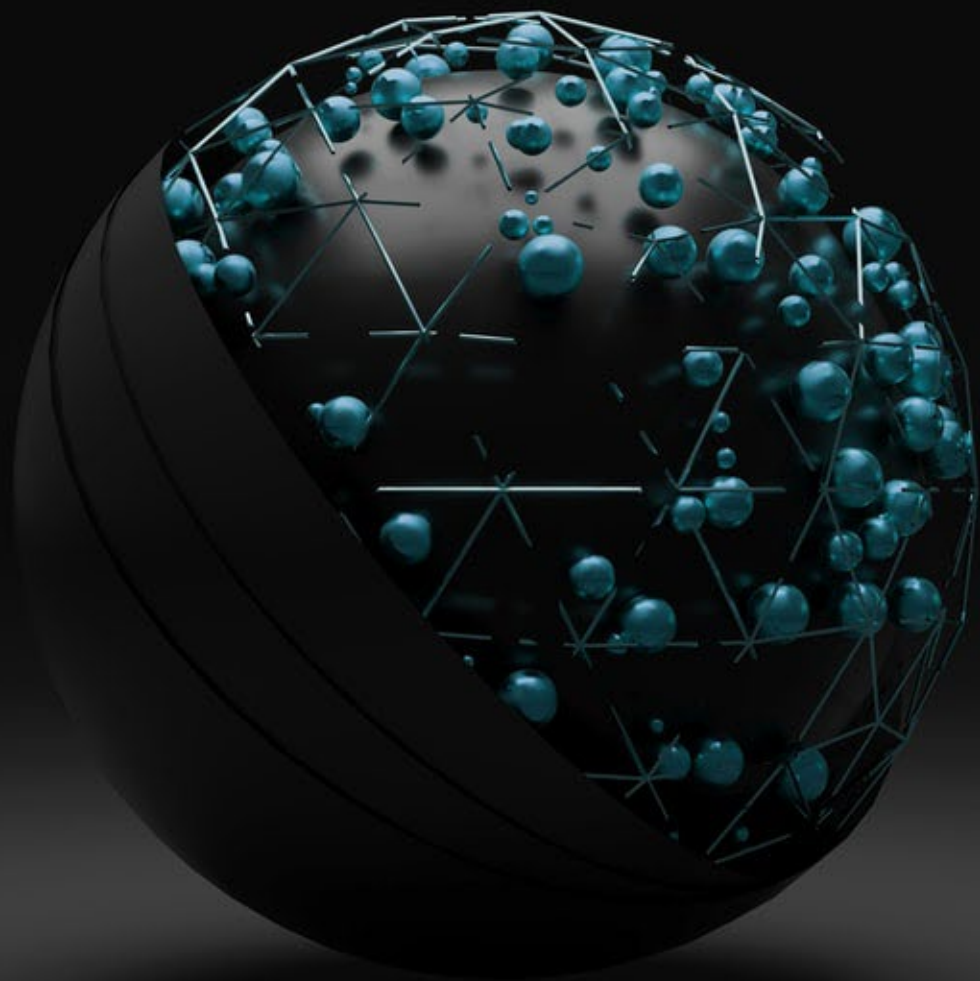
Key takeaways

We have a compelling range of products

We are positioned in a high-growth market

We have a unique offering as part of RWS

Language Weaver is key to Group strategy



Trados

Language
Technologies

Overview

**Product suite
and use cases**

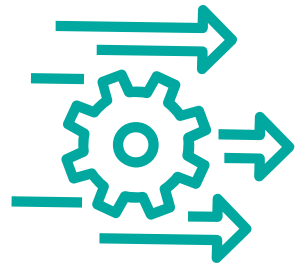
**Market
dynamics**

**Invest for
growth**

We serve three connected but distinct use cases

USE CASES

**Workflow and
process
management**



**Collaboration
between teams**



**Individual
translation**



PRODUCTS

Translation
management
systems

Collaboration

Computer-
assisted
translation

Language technologies – positive demand drivers

Explosion of data / content

Increasing ESG / regulatory requirements

Continued innovation

Growth in AI / automation

Changing globalisation market



Language technologies

£300m+

Addressable market

+5-7% pa

22-26 CAGR

Broad customer base

	Workflow and process mgmt.	Collaboration between teams	Individual translation
Corporate	✓	✓	✓
LSPs		✓	✓
Freelancers			✓
<i>RWS internal</i>	✓	✓	✓



REVENUE MODELS



Long-term relationships

Cultural and technical expertise

Unique technology and AI

Developing our portfolio

Leveraging scale and reach

Paula's Choice deployed Trados in just two days to support rapid growth

"We formed a true partnership with RWS due to the great teamwork and collaboration we experienced. Trados Enterprise is a must-have to support our growth. We could not have done this without it."

eCommerce Manager

PAULA'S CHOICE SKINCARE

RESULTS



Implementation **in 2 days**, including integration with Salesforce Commerce Cloud



Innovative, super-adaptive and collaborative approach



Increased use of translation memories to reduce errors and cost while improving consistency



Pilots informed strategies for launching into **new countries/languages**

Long-term relationships

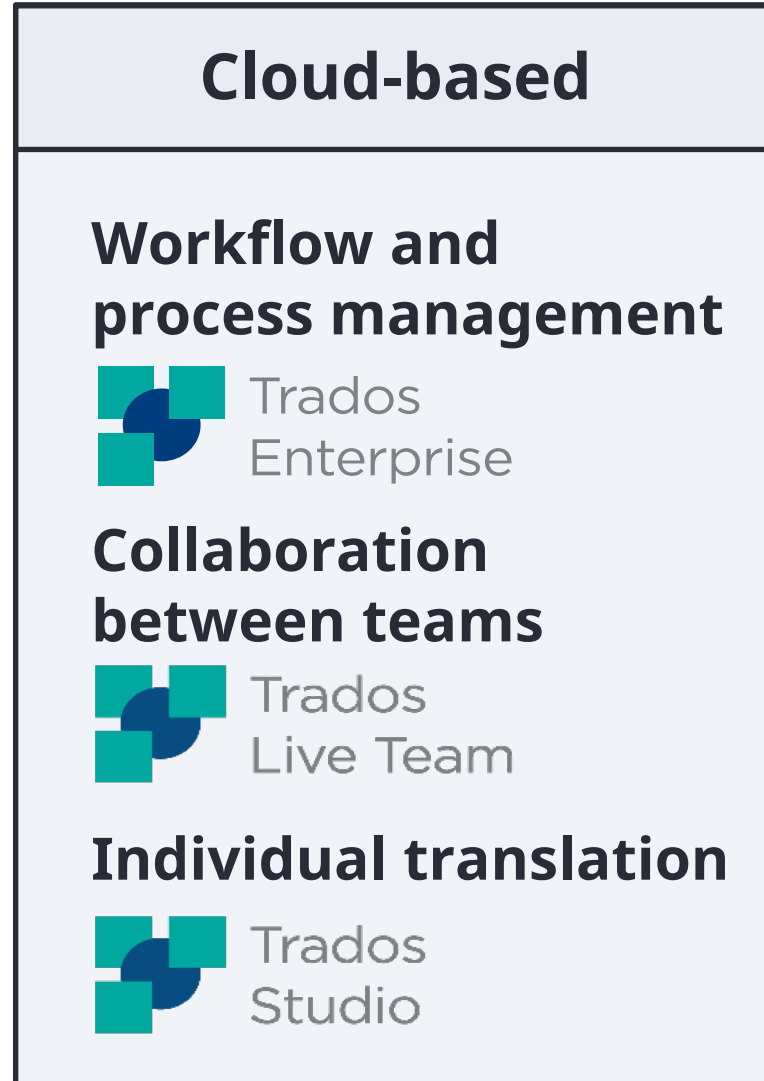
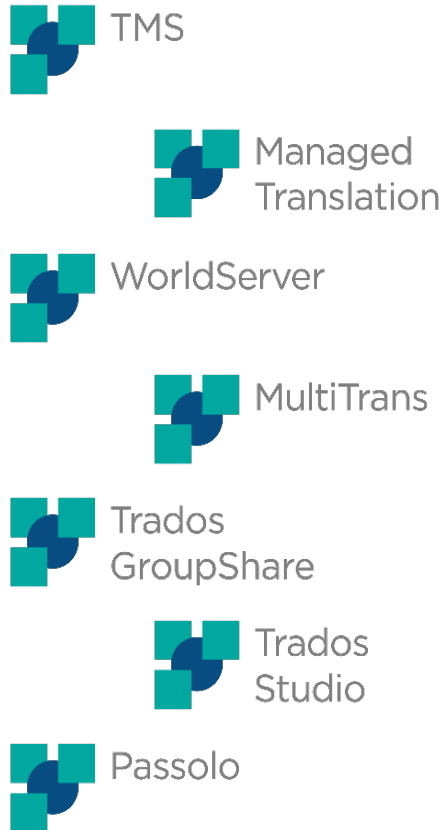
Cultural and technical expertise

Unique technology and AI

Developing our portfolio

Leveraging scale and reach

Evolving offering to a single platform



Long-term relationships

Cultural and technical expertise

Unique technology and AI

Developing our portfolio

Leveraging scale and reach

Improved go-to-market focus

From...

Feature-rich but hard-to-deploy portfolio of overlapping products, with diffuse go-to-market approaches

...To

Improved flexibility and scalability

Convergence to Trados Enterprise
with staged migration programme for existing customers

Market-leading SaaS offering
drive high % of SaaS and term licences

Renewed go-to-market priority
both bundled and technology-only to the mid-market

Regaining market share

+ Building the leading tech-enabled language services proposition

Long-term relationships

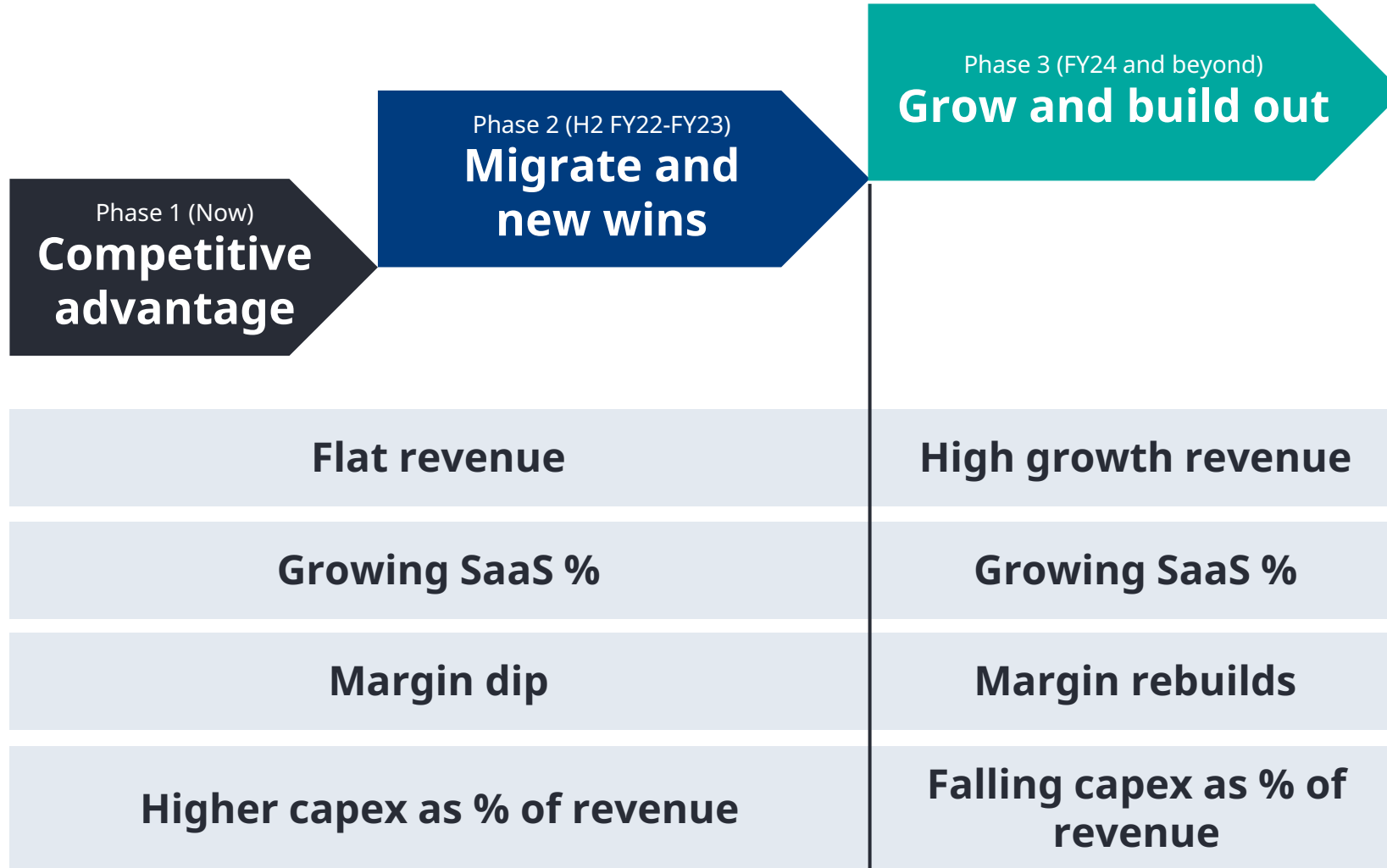
Cultural and technical expertise

Unique technology and AI

Developing our portfolio

Leveraging scale and reach

Focused plan



Long-term relationships

Cultural and technical expertise

Unique technology and AI

Developing our portfolio

Leveraging scale and reach

Key takeaways

**Compelling
product suite**

**Investing for
growth**

**Critical
component
for services
portfolio**



Tridion

Content
Technologies

Overview

**Product
portfolio**

**Market
dynamics**

**Growth
drivers**

**Introduce
latest
acquisition**

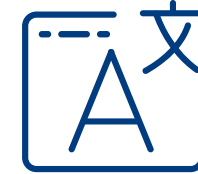
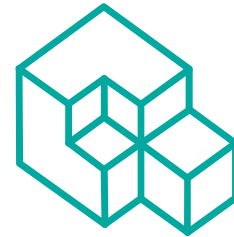
Refocusing where we can win

USE CASES

**Aerospace and
defence CMS**

**Structured content
management**

**Web content
management**



PRODUCTS

Contenta

**Tridion Docs
and Fonto**

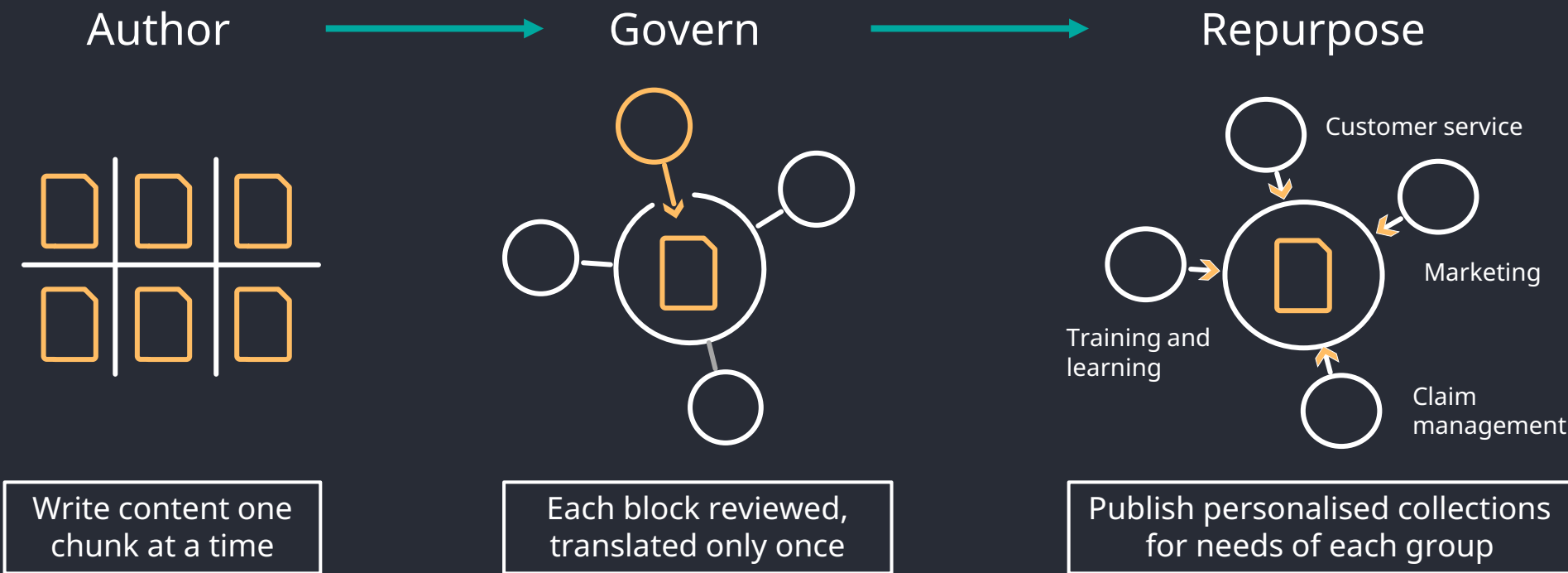
Tridion Sites

Continuing to
review the strategy

Drive growth

Manage global
accounts

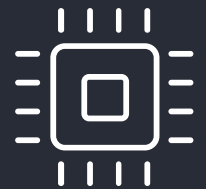
The future of documents



Sector expansion



Manufacturing



High-tech



Business Services



Financial Services



Life Sciences

Tridion – positive demand drivers

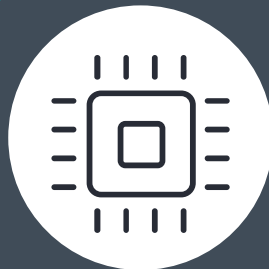
Explosion of data / content

Increasing ESG / regulatory requirements

Continued innovation

Growth in AI / automation

Changing globalisation market



Web and structured content management

£2.8bn

2021 Market size

~10% pa

22-26 CAGR

Big 4 auditor steps into the future

PROBLEM



The complexity of the content in an audit is enormous



Disjointed processes: myriad of disparate solutions



Slow and outdated environment resulting in authors using MS Word with manual workarounds

The company chose our unique knowledge management capabilities to implement a full enterprise and global solution including:

SOLUTION



Component-based content management



Dynamic delivery

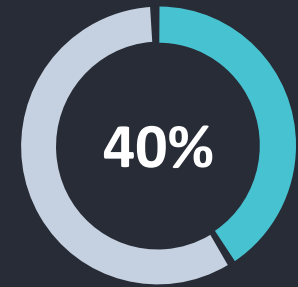


Multilingual management through embedded translation workflows



Machine translation

RESULTS



Time reduction for on-site audits for **50,000+ auditors worldwide**

Tridion – a platform for growth

Long-term relationships

- Average tenure of 10 years, many clients are Fortune 500

Cultural and technical expertise

- Defining the future of documents for a broader set of industries, incl. SMEs

Unique technology and AI

- Pioneering use of semantic AI in knowledge management

Developing our portfolio

- SaaS solution supports ease of use and market expansion

Leveraging scale and reach

- Leverage our expertise and relationships in Regulated Industries division



**Tridion
Docs
and Fonto**

**Tridion
Docs**

Enterprise
content
platform

Key takeaways

**Innovative
proposition
in Tridion
plus Fonto**

**Positioned
for growth**

**Compelling
part of
Group story**



Enhancing growth and returns through M&A



Christopher Lewey

Group Corporate
Development Director

Overview

Track record

**Clear
priorities**

**Acquisition
screening**

Transforming our business through successful acquisitions

Timeline of significant acquisitions

Oct 2011

inovia – \$30m¹

IP Services

Nov 2015

CTi – \$70m

Life Sciences

Nov 2017

Moravia – \$320m

Life Sciences

Jan 2019

Alpha – \$6m

Legal and Financial

Nov 2020

SDL – £625m

*Localisation Services
and Technologies*

May 2013

Pharmaquest – £2m

Life Sciences (Linguistic Validation)

Feb 2017

LUZ – \$83m

Life Sciences

Jul 2018

DLS – \$78m

(Former SDL)

Jun 2020

Iconic – \$10m²

Machine Translation

Webdunia – \$21m

*Language Services and
Technologies*

Mar 2022

Fonto – €22.5m³

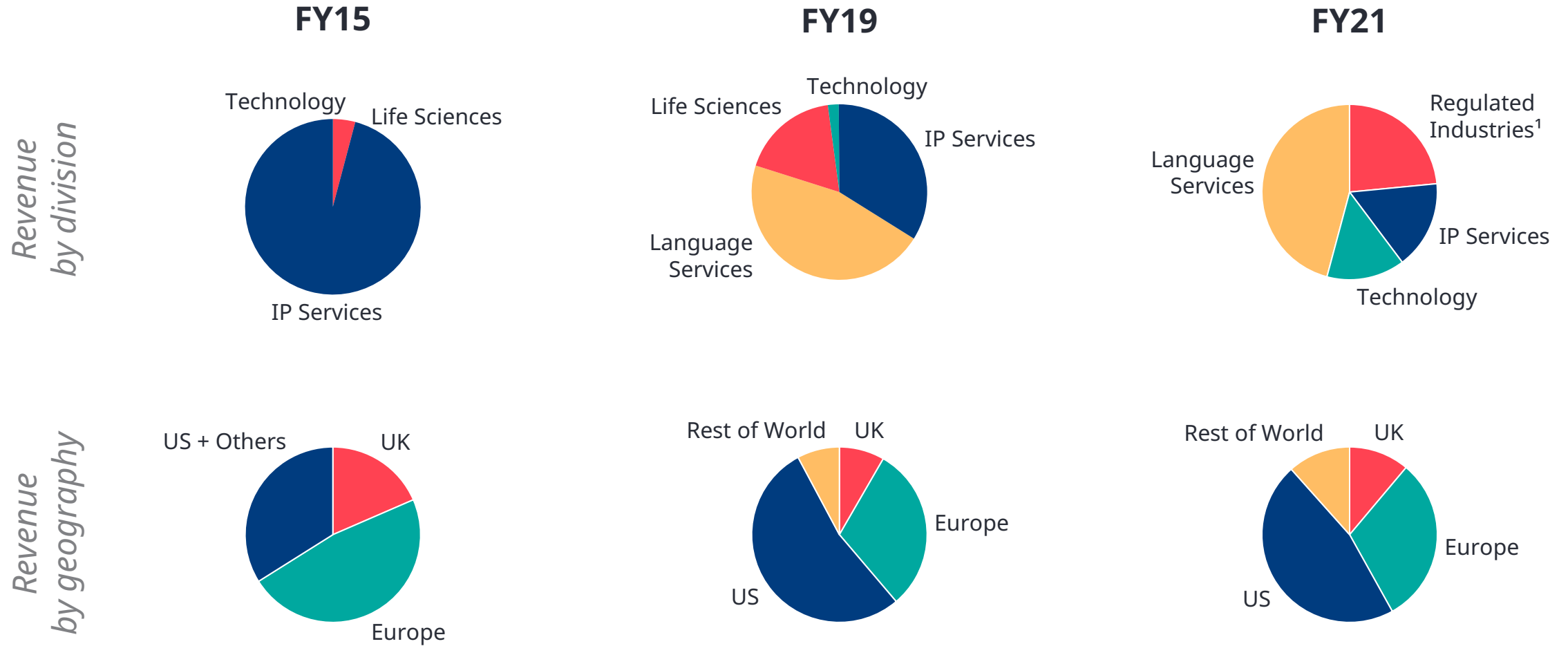
Content Technology

¹ 1/3 acquired 2011, remaining 2/3 acquired 2013

² \$10m cash, plus up to \$10m earn out in shares

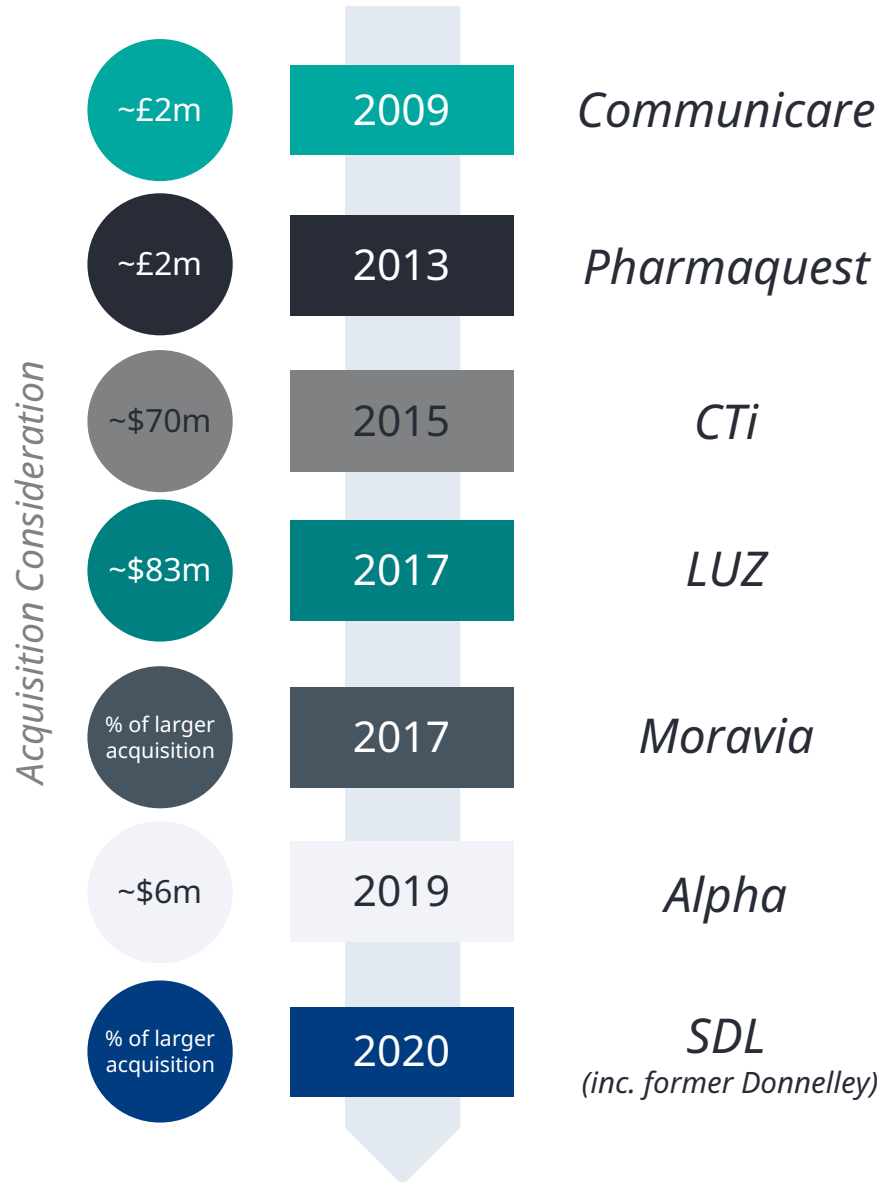
³ Includes €5m deferred over two years

Transforming our business through successful acquisitions



¹ Includes Life Sciences, Finance and Legal

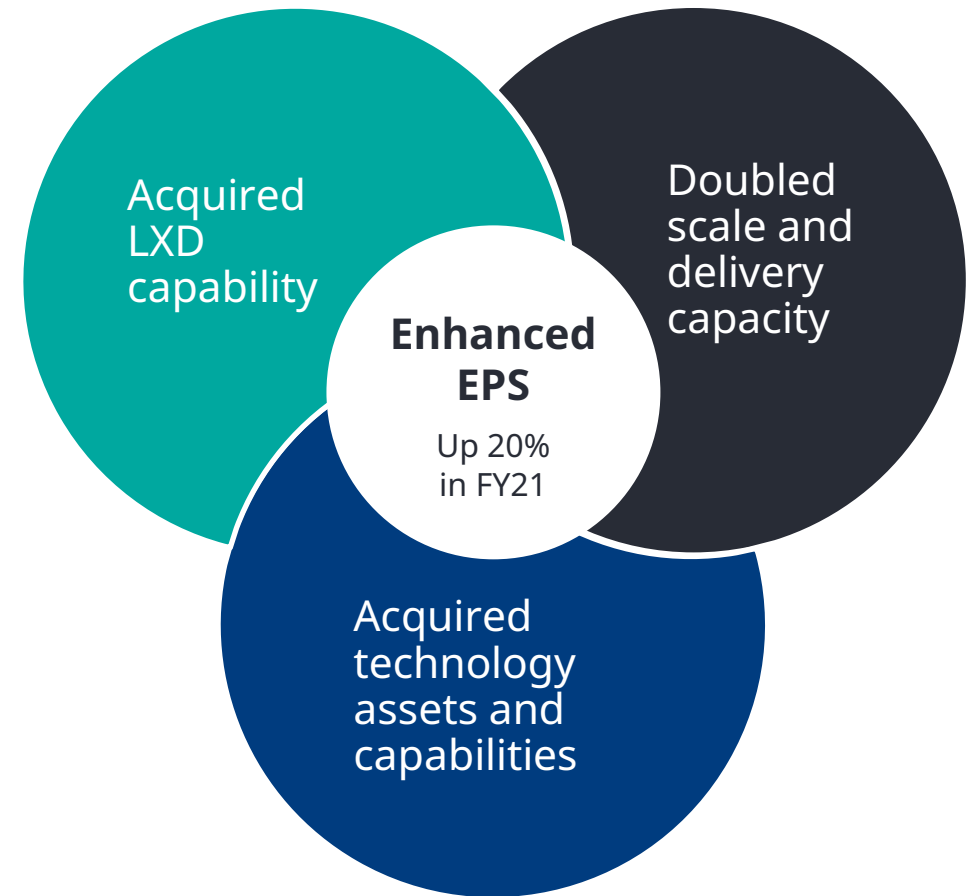
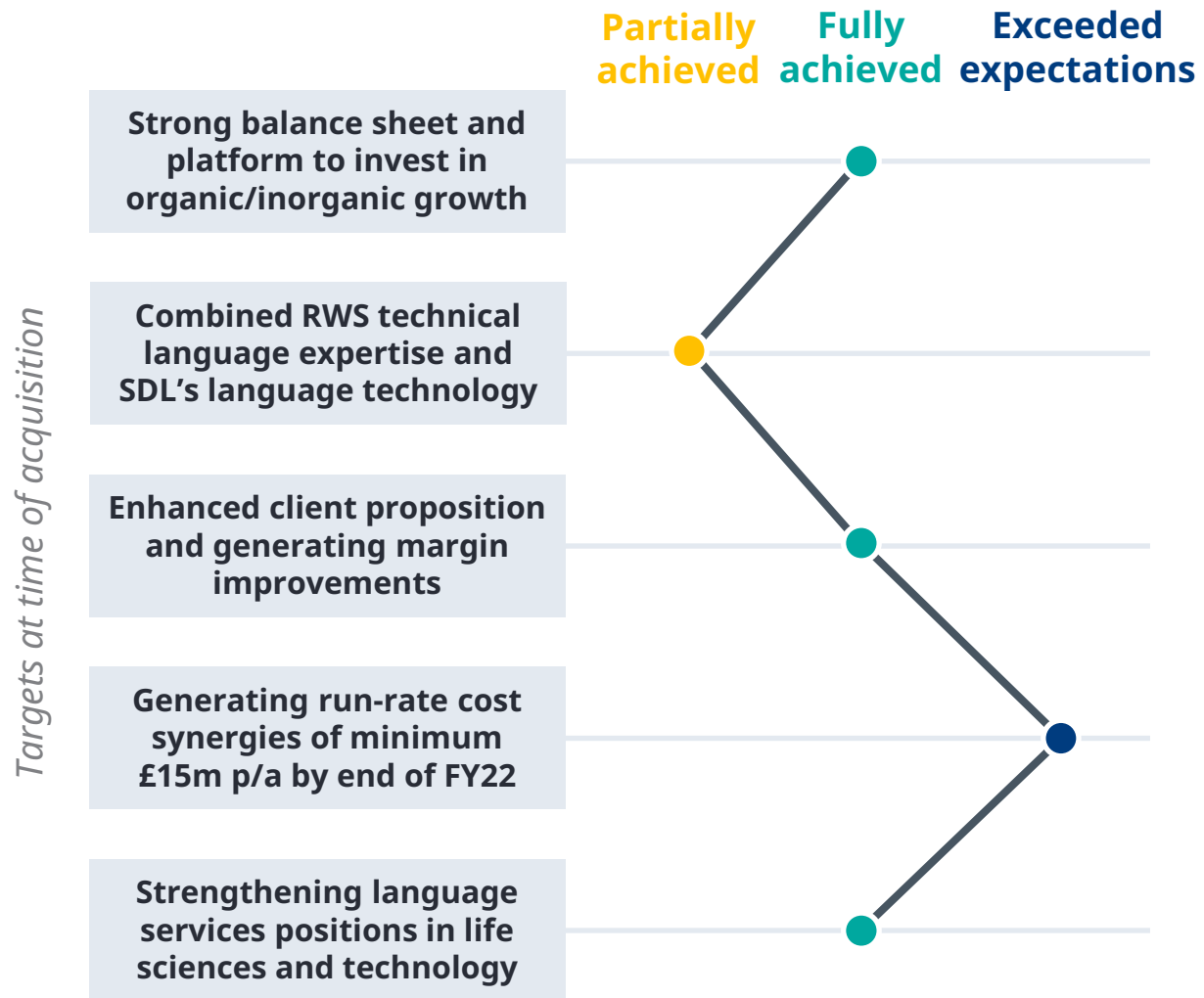
Case study: building a Regulated Industries division



Underlying high single digit divisional growth rate

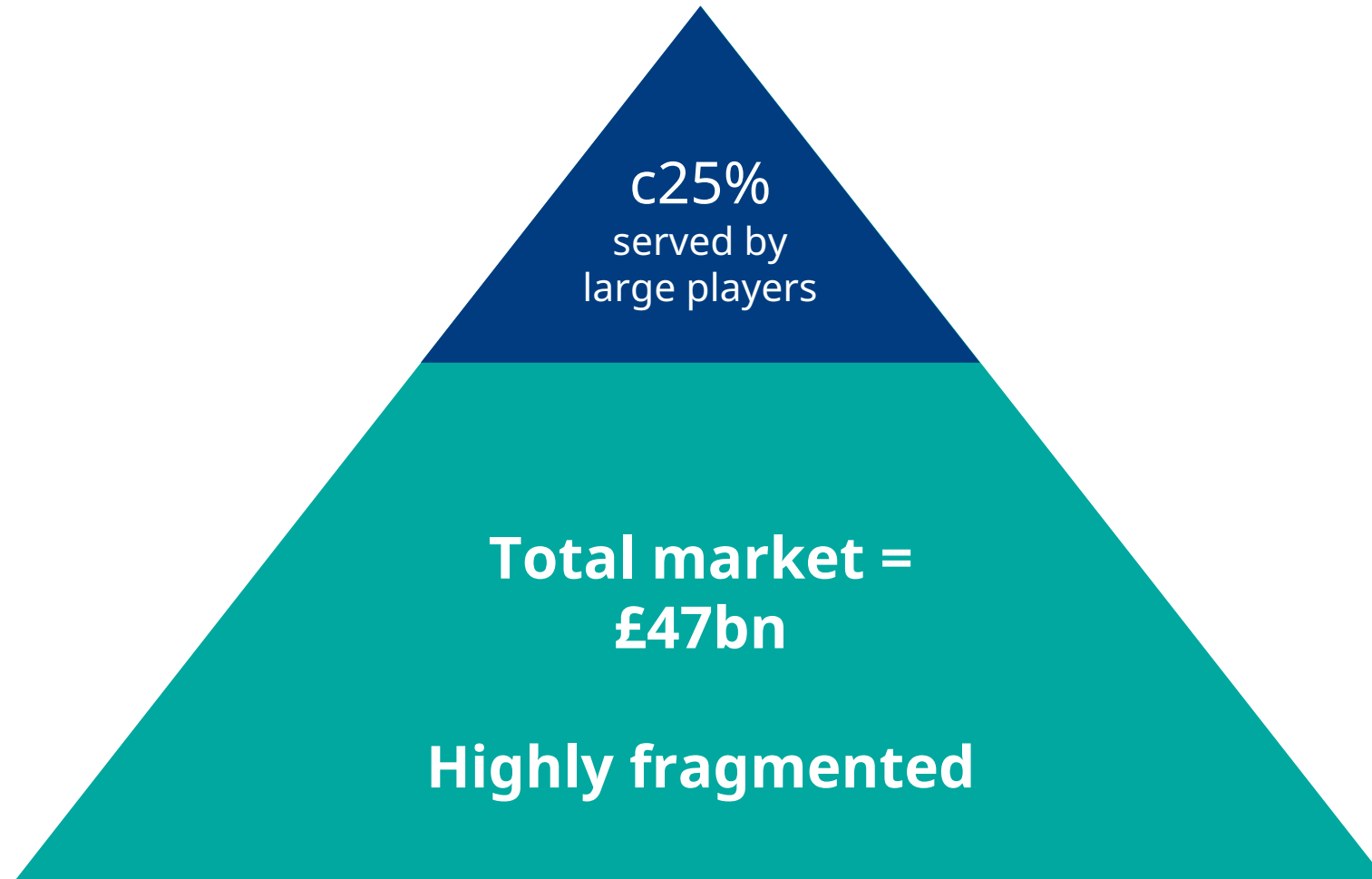
Industry powerhouse	£163m revenue £28m adjusted operating profit FY21
20/20 top pharma companies	Blue-chip clients
Platform for growth	19/20 top medical device companies

Case study: SDL acquisition



Achieved run-rate synergies of £33m end of FY21

Broad range of acquisition opportunities



Strategic M&A priorities

Localisation
assets with
attractive end
market
exposure



New
capabilities
in technology-
enabled
language
services



Assets that
broaden our
natural
language
processing
capabilities



Data
annotation
solutions



M&A options screened against same key requirements



Key takeaways

**We have an
impressive
track record of
M&A**

**We have
clear priorities
for future M&A**

**Continue to
have
disciplined
approach**

**Very
significant
landscape**

Group Financials



Des Glass

Chief Financial Officer

Updated outlook

Divisional growth

- Strong performance in Regulated Industries
- Language and Content Technology achieving accelerated growth

Unitary patent

- Weakness in recent IP Services performance
- EPO allowing delays to granting of patent applications in advance of UP in H2 CY22

Russia and Ukraine

- Priority remains supporting our colleagues
- Reducing expectations for translations into the Russian language

Fonto acquisition

- Acquisition of Liones Holding B.V
- Consideration - €22.5m (initial payment of €17.5m)
- Year ended 31 Dec 2021 – revenue €4.9m; operating profit €2.0m

There is a lot to be excited about in our markets

Our unique combination of technology and people makes client adoption of MT an opportunity, not a threat

Exciting new
growth markets

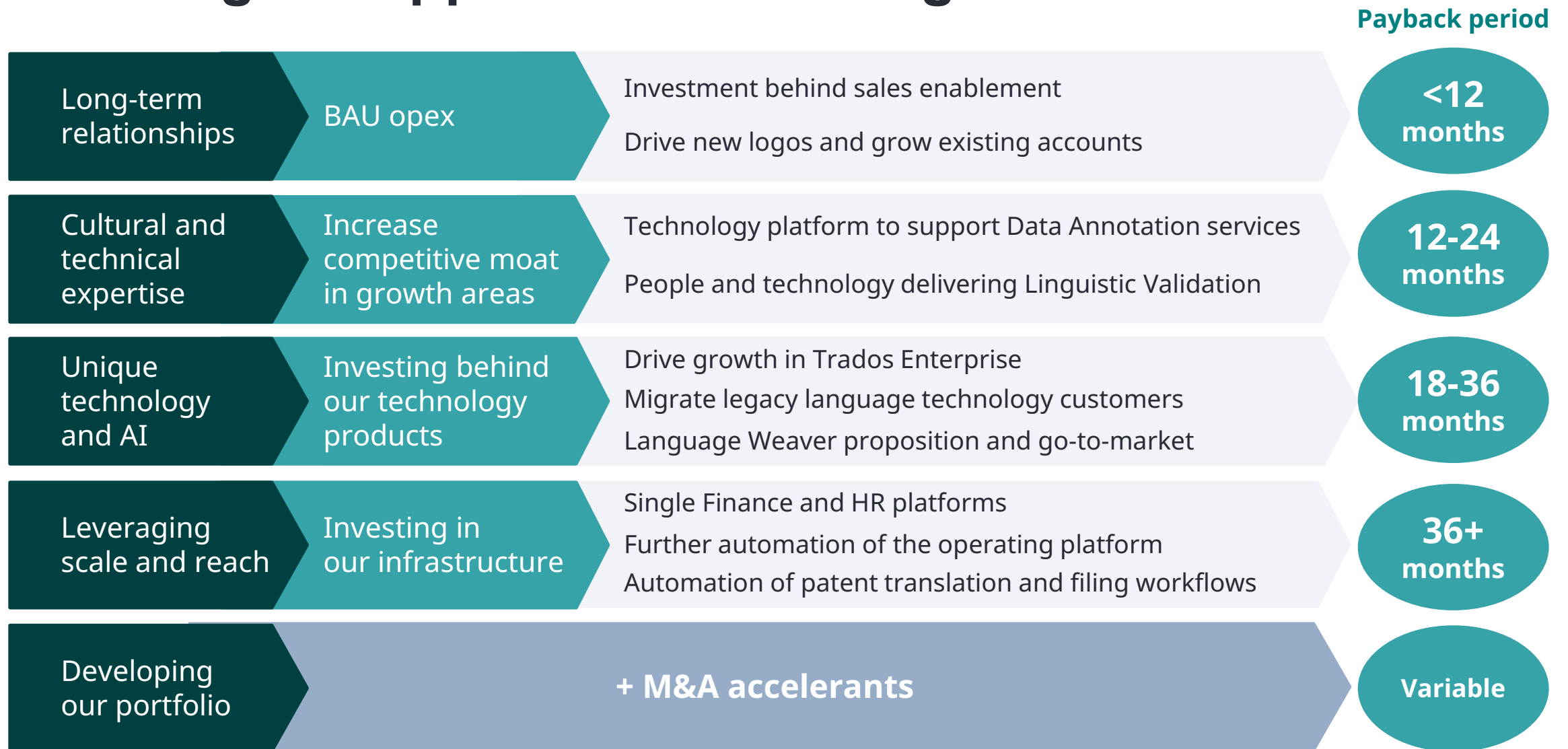
Data Annotation

Linguistic Validation

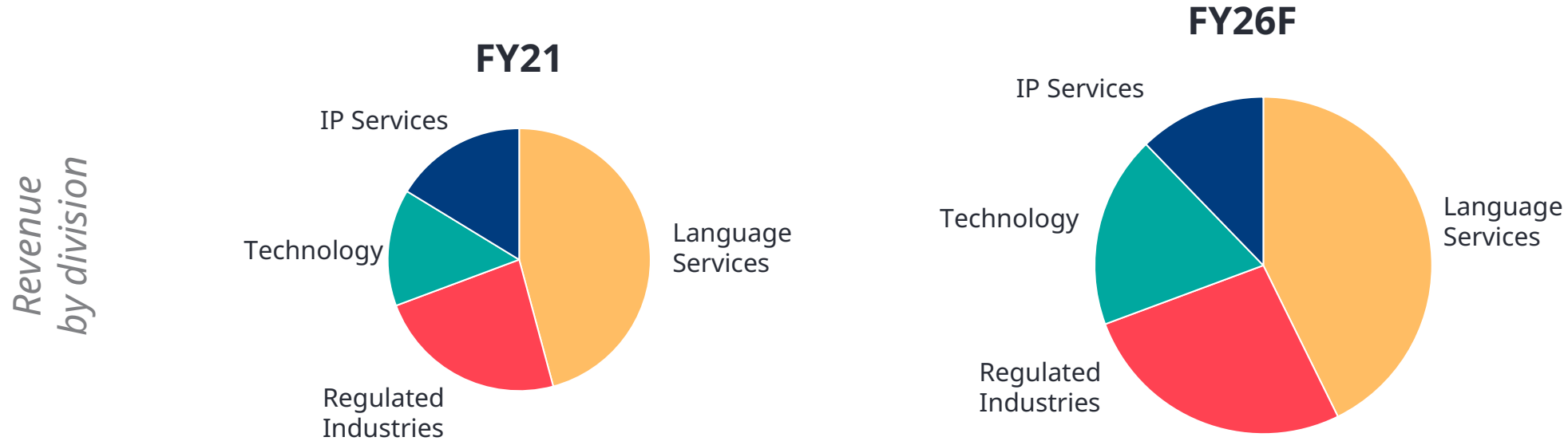
Content Intelligence

Mid-market client adoption of language and content technology products driving growth in these markets

Investing to support accelerated growth



We are fundamentally improving our business mix



Weighted average underlying market growth rate

+4%

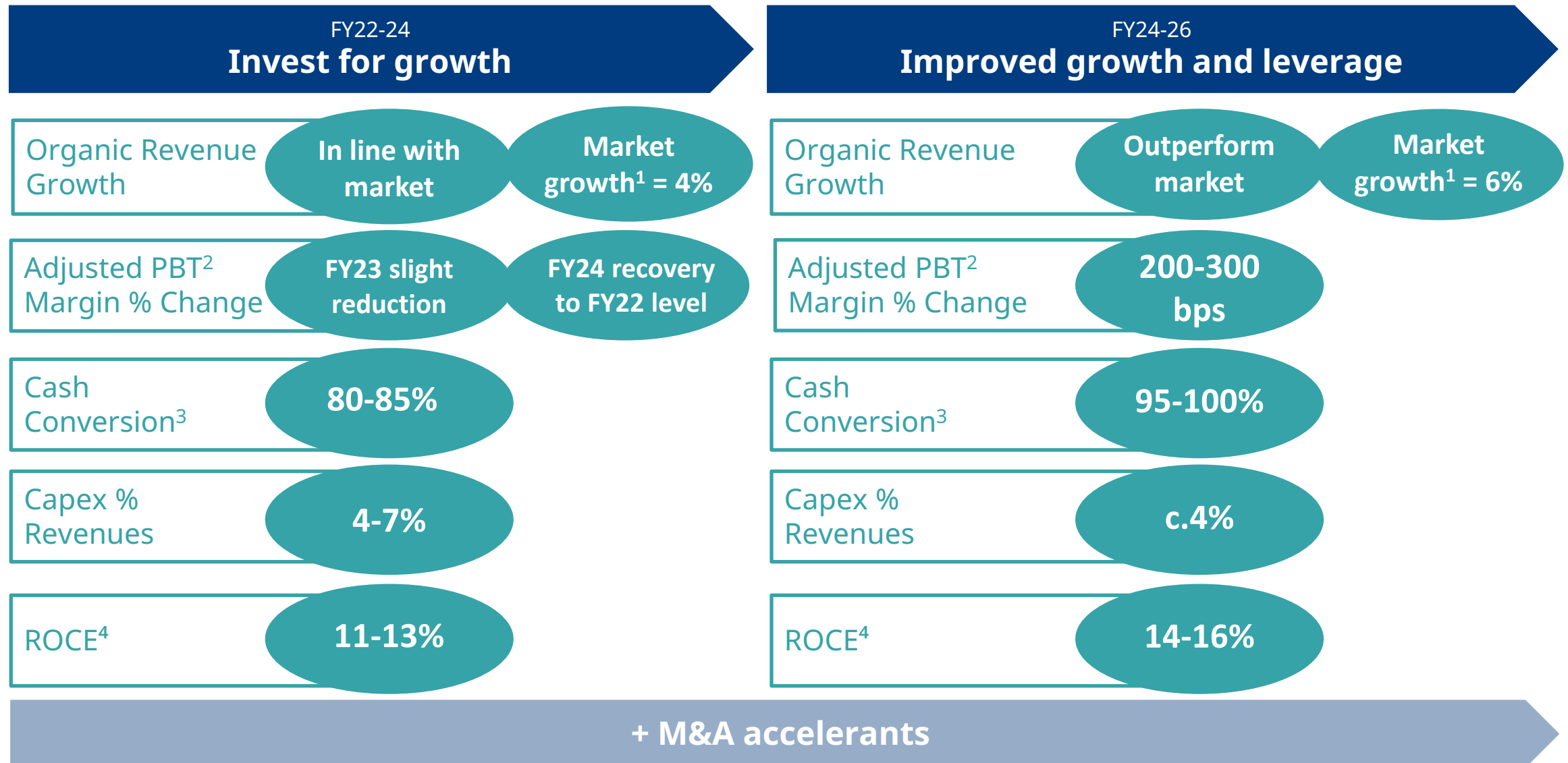
+6%

SaaS as % of technology revenues

~25%

>50%

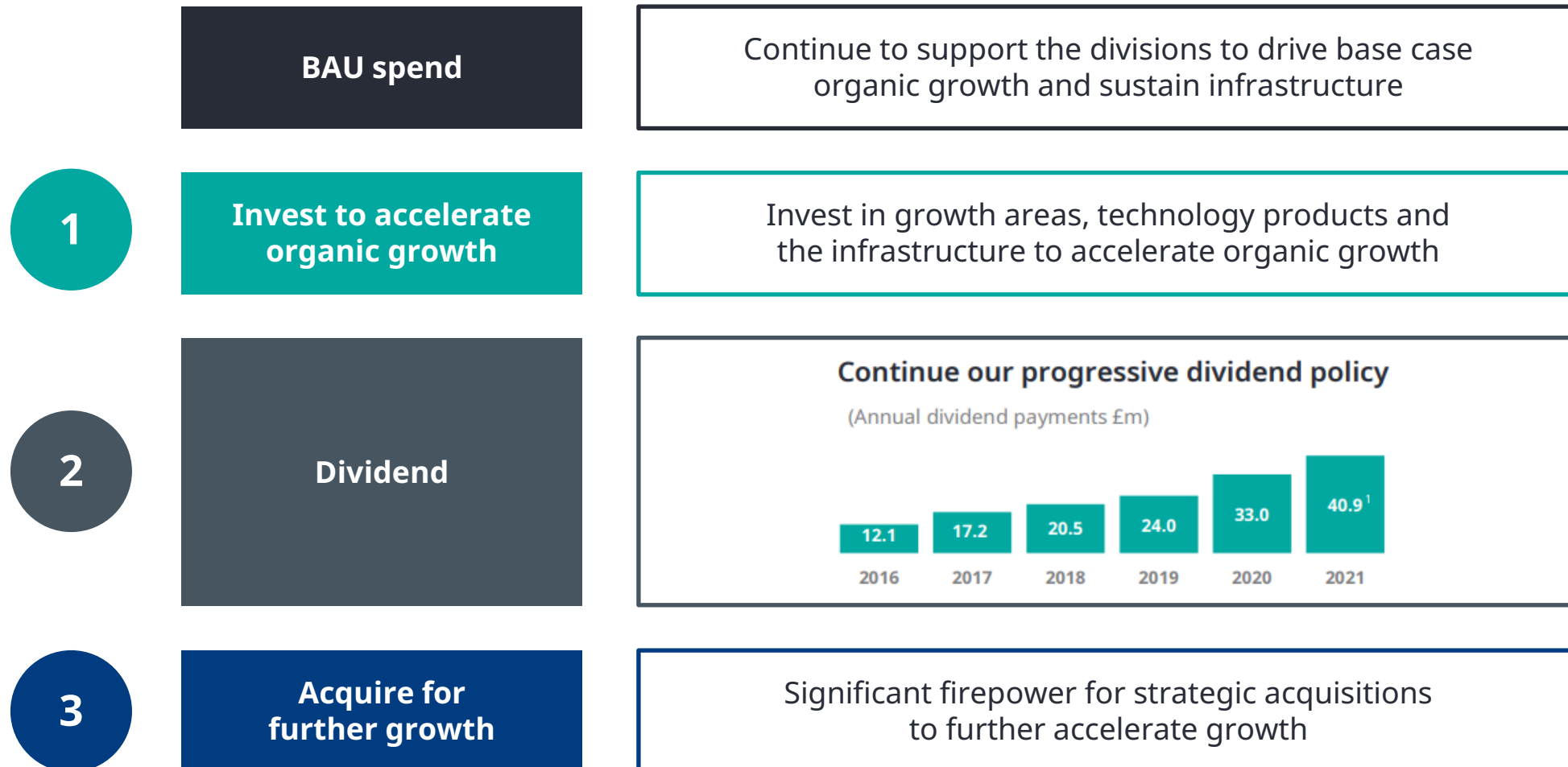
Phased returns



Notes: ¹ Growth rate based on RWS revenue mix in each period; ² Adjusted PBT is stated before amortisation of acquired intangibles, acquisition costs, share-based payment expenses and exceptional items; ³ Cash conversion is free cash flow divided by adjusted net income; ⁴ ROCE is adjusted EBIT divided by total assets less current liabilities.

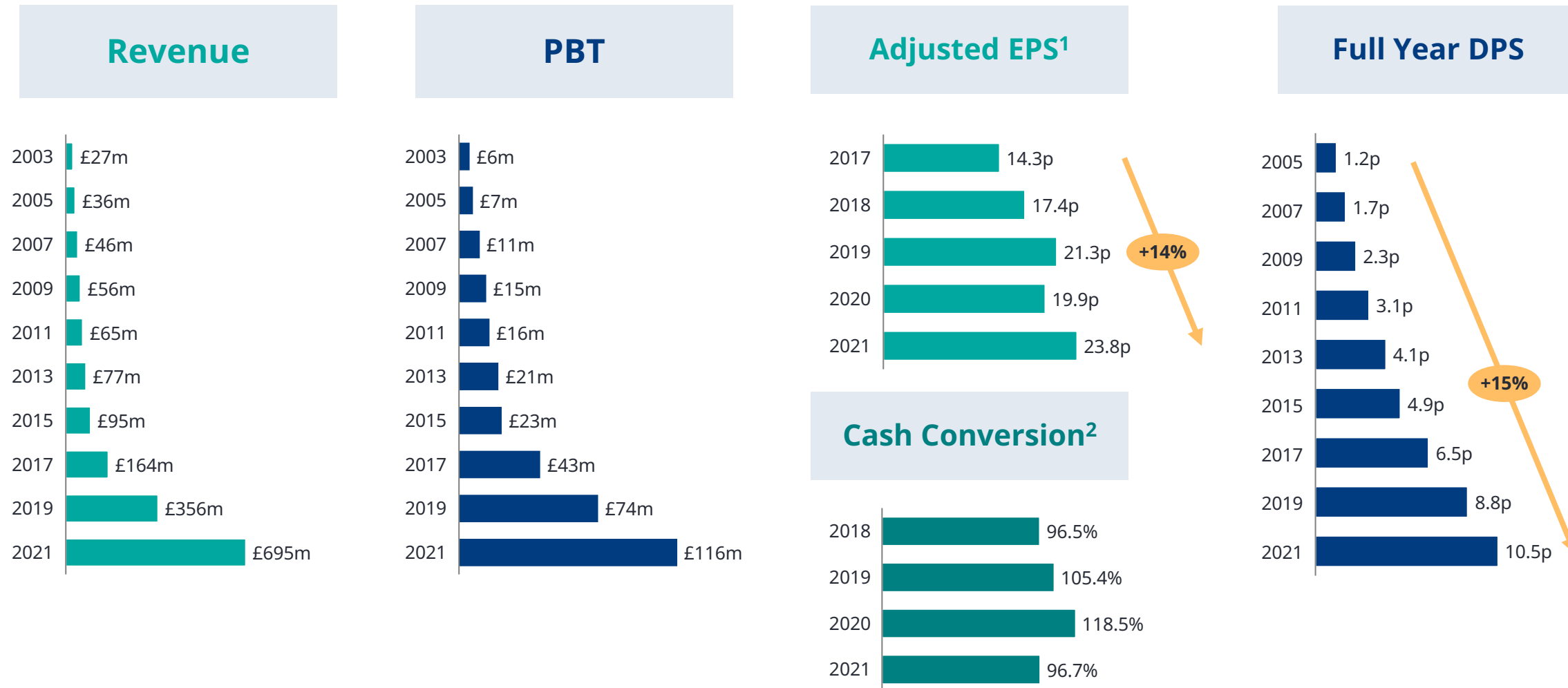
Investments governed by capital allocations policy

Continued strong cash generation demands disciplined capital allocation



Note: ¹ cash dividend related to FY21 accounting period

Strong track record of delivering shareholder value



¹ Adjusted basic earnings per share is calculated as adjusted earnings divided by the weighted average number of ordinary shares in issue during the financial year – for more detail see annual report.

² Cash conversion is calculated as underlying cash flow from adjusted operating activities divided by adjusted operating profit – for more detail see annual report.

RWS Accelerated Growth Plan

2022-26

Summary



Ian El-Mokadem

Chief Executive Officer

What we shared today

Explained how we plan to build on our unique market position

Provided some deeper insights into what we do

Shared our plans for accelerating growth

Illustrated how technology is a critical enabler of our plans

Detailed the enabling investments we plan to make

Met our team, understood our values and our wider contribution to society

Strategy on a page

Purpose	Why we exist	Unlocking global understanding	
Our business	Who we are	A unique, world-leading technology-enabled language, content and IP services business	
Proposition	What we do	Through content transformation and multilingual data analysis, our unique combination of technology and cultural expertise helps our clients to grow by ensuring they are understood anywhere, in any language	
Growth model	How we win	<ul style="list-style-type: none"> • Long-term relationships • Cultural and technical expertise 	<ul style="list-style-type: none"> • Unique technology and AI • Developing our portfolio • Leveraging our scale and reach
Values	How we think, act and behave	<ul style="list-style-type: none"> • We partner • We pioneer 	<ul style="list-style-type: none"> • We progress • We deliver
Medium-term goals	What success looks like	<ul style="list-style-type: none"> • Market growth estimate: 4% FY22-24 • Organic growth: in line with market • Adjusted PBT margin % change: FY23 slight reduction; FY24 recovery to FY22 level • Cash conversion: 80-85% • ROCE: 11-13% 	<ul style="list-style-type: none"> • Market growth estimate: 6% FY24-26 • Organic growth: outperform the market • Adjusted PBT margin % change: growing by 200-300 bps • Cash conversion: 95-100% • ROCE: 14-16%

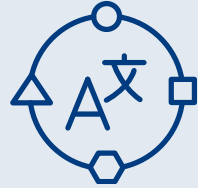
Investment proposition



Attractive markets

- Well diversified
- Strong growth potential
- High client retention

+



Unique platform

- Largest linguist network
- True global coverage
- Proprietary AI / MT and productivity solutions

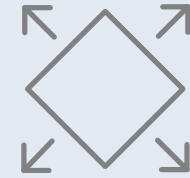
+



Strong cash generation

- Value creation track record
- Optionality to invest in service and technical development

+



Consolidation opportunity

- Fragmented markets
- Proven M&A success
- Scalable platform

Long-term sustainable business, delivering financial and social value

Panel Q&A

Leaders in Language

