Results FY22

for the twelve months
ended 30 September 2022

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Agenda

- FY22 business performance – Mark Shashoua, CEO
- Financial overview – John Gulliver, CFOO
- Summary – Mark Shashoua, CEO

Business Performance

Mark Shashoua, CEO

Hyve

2017 – key issues addressed by transformation

Prolonged decline following Russia annexing Crimea
- Decentralised business starved of investment

Marketing budget gravitated towards market leading events post 2008 crisis
- Portfolio mix weighted towards smaller events

Growing volatility in emerging markets
- C.90% of portfolio was rooted in emerging markets

269
In-person events

£0.5m
FY17: Revenue per event

c.90%
Emerging markets exposure

Hyve transformed

2017

Events: 269

Revenue per event: £0.5m

- Emerging markets 88%
  - Central Asia 14%
  - Russia 47%
  - Eastern & Southern Europe 11%
  - Asia 16%
- Advanced economies 12%
  - Brands

Disposals and acquisitions

2022

Events: 33

Revenue per event: £3.7m

FY22 Revenue: £122m

14% from tech-enabled products

- Advanced economies 95%
  - RetailTech & FinTech 37%
  - Retail, Manufacturing & Engineering 32%
  - EdTech & Natural Resource 26%
- Emerging markets 5%
  - Asia 5%

FY22 – strong trading and full revenue recovery in H2

Solid trading – many events outperforming pre-COVID editions

- 110% revenue recovery to pre-COVID levels in H2[1] and 90% for the full year, excluding China
- Return to EBITDA profit (excluding insurance)
- Net debt at lower end of £70m - £90m guidance after strong cash generation
- Financial security – new £135m debt facility

Full schedule of events outside China with strong performance across all KPIs

Acceleration of the Group's portfolio refocus on advanced economies

- Exited Russia, Ukraine, Turkey and Indonesia

Omnichannel products roll out across the portfolio

- Strengthened through acquisitions of 121 Group and Fintech Meetup

Continued brand development through product extensions and geo-clones within existing sectors

Meaningful progress in embedding ESG strategy across the business

29
In-person events held

£122m
FY22 revenue
(FY21: £22m)

14
Tech-enabled programmes
(FY21: 4)

£71m
Net debt
as of 30 September 2022

[1] On a pro forma basis, excluding China and after excluding discontinued operations in respect of Russia, Ukraine, Turkey and Central Asia.

Note: All FY22 and comparative period results throughout this presentation are from continuing operations only (i.e. excluding the pre-disposal results from Russia, Ukraine and Turkey) unless otherwise stated.

Faster pace of recovery delivering strong performance

Customers continue to invest into market leading events → **Market-leading events resulting in high satisfaction** → **Near full recovery of portfolio** → **Strong momentum into FY23**

14.2%
FY22 LFL customer spend[1]

+36
Visitor NPS

+15
Exhibitor NPS

90%
Revenue recovery excl. China[2]

£98m
Forward bookings

14.8%
FY23 LFL customer spend so far[1]

Strong position to grow the business in coming years

1 Spend relative to the previous event edition across all customers who participated in both event editions. Data available for all in-person events except Indian events with revenues of less than £1m.
2 After excluding China and revenues from discontinued operations in respect of Russia, Ukraine and Turkey

Tech-enabled meeting programmes launched in FY22 to underpin growth

NEW in FY22

Meeting programmes

Omnichannel-ready sector	E-commerce for retail	E-commerce for grocery	EdTech	Natural Resources	FinTech	Giftware	Engineering
Market-leading event	SHOPTALK	Grocery shop	bett	Investing in African Mining Indaba	FinTech Meetup	AUTUMNFAIR SPRINGFAIR	CWIEME BERLIN
Meetings programme	✓ 1st edition as Hyve: 8,000 meetings	✓ 2nd edition in 2022 6,500+ meetings	✓ Trialled 2022 750 meetings	✓ 121 Group first year as part of Hyve	✓ Launched for 2023	✓ Trialled 2022	✓ Trialled 2022
Online meetings	✓ Shoptalk Meetup Shoptalk Meetup for Women	✓ Grocery Shop Meetup	Pending	✓ 121 Group first year as part of Hyve	✓ c.2,260 participants c.25,300 meetings 94% satisfaction rate	Not suitable for virtual format	Not suitable for virtual format

Successful integration of acquisitions

121 GROUP

Acquired in November 2021

› Complementary to in-person event, Mining Indaba

› Strong performance since the acquisition with double the number of programmes :

- Revenue - up by more than 50%
- Investors – up five-fold
- Miners – up c.50%
- Number of meetings – up c.30%

› London event held in November 2022 was the largest ever for 121 Group

FINTECH Meetup

Acquired in March 2022

› New sector for Hyve

› Virtual only format

› First event under Hyve ownership held in March shortly after the acquisition delivered excellent result:

- Revenue more than doubled
- Participants – c.2,260, up c.7%
- Number of meetings – c.25,300, up c.30%
- Satisfaction rate – 94%

› In-Person event launched for March 2023 in response to demand

Continued brand development through product extensions, where appropriate

Omnichannel-ready sector	E-commerce for retail	E-commerce for grocery	EdTech	Natural Resources	FinTech	Giftware	Engineering	NEW Manufacturing
Market-leading event	SHOPTALK	Groceryshop	bett	Investing in African Mining Indaba AOW Africa Oil Week	Fintech Meetup	Autumn Fair Spring Fair	CWIEME Berlin	Breakbulk Europe
Geo-clone	ShopTalk Europe Launched 2022	Launched 2022 as part of ShopTalk Europe	bett brasil bett asia				CWIEME Shanghai	Breakbulk Americas Breakbulk Middle East
Product Extensions			ahead by Bett Launched 2022	Green Energy Africa Launched 2022	Fintech Meetup Launch 2023	Source Home & Gift Launch 2023		

Good progress across all ESG strategic pillars

We aspire to use our unique influence to educate, empower and drive positive change across the global industries we work with, creating 'Platforms for Progress'.

Strategic pillars

Addressing impact

FY22 Actions
- Accurately measured the carbon footprint of our entire business across scopes 1, 2 and 3
- Reporting structure now in place for future years

Inspiring change

FY22 Actions
- All colleagues had at least one personal objective aligning to Hyve's ESG strategy
- ESG is now considered a core part of event planning
- Launch of Green Energy Africa, Hyve's first sustainability-focused event

Empowering communities

FY22 Actions
- New partnership agreed with Making the Leap, a social mobility charity
- We set aside 0.5% of FY22 headline PBT to reinvest in local communities
- Rolled out volunteering days to colleagues

Broadening horizons

FY22 Actions
- Inclusion audit and benchmark completed using a specialist and impartial third party
- Pryde ERG launched and embedded
- Numerous inclusion dates used as opportunities to raise awareness, educate and celebrate different communities
- Inclusion module added to employee engagement survey

Safety, wellbeing, ethics and security

Financial Performance

John Gulliver, CFOO

Hyve

FY22 key financial takeaways

85% revenue recovery to pre-COVID levels

100% recovery in H2

£122m

Revenue
(FY21: £22m)

Return to EBITDA profit (ex-insurance)

£4m

EBITDA ex-insurance
(FY21: loss of £36m)

Cashflow positive

Net debt at lower end of guided range

£71m

Adjusted net debt
(FY21: £80m)

Refinancing complete

£135m

£115m term loan
£20m RCF

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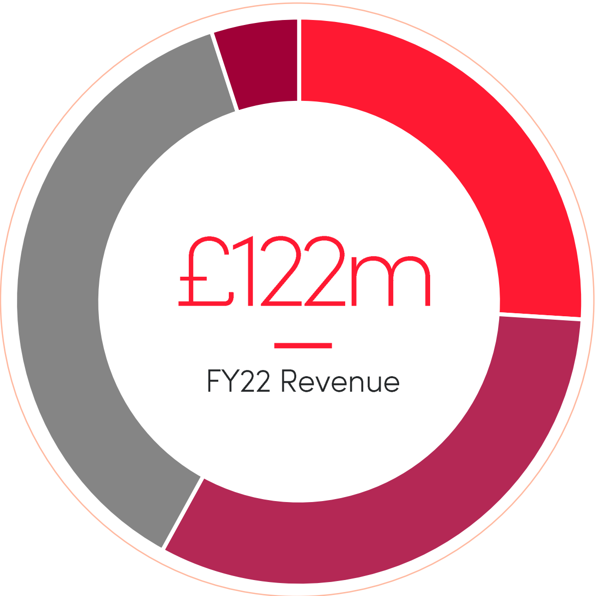
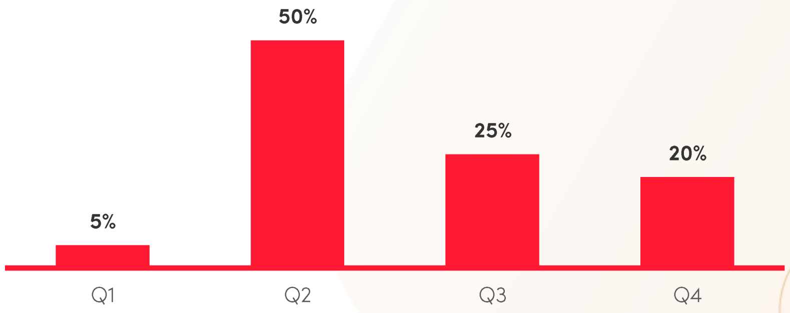
New divisional revenue breakdown and mix post portfolio transformation

Revenue breakdown by division

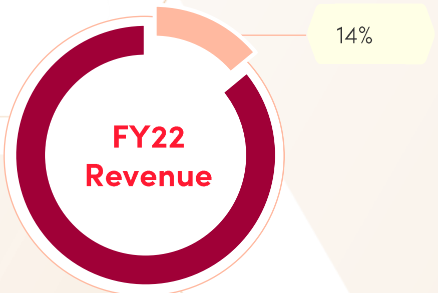


RetailTech & FinTech	37%
Retail, Manufacturing & Engineering	32%
EdTech & Natural Resources	26%
Asia[1]	5%

Revenue profile[2]



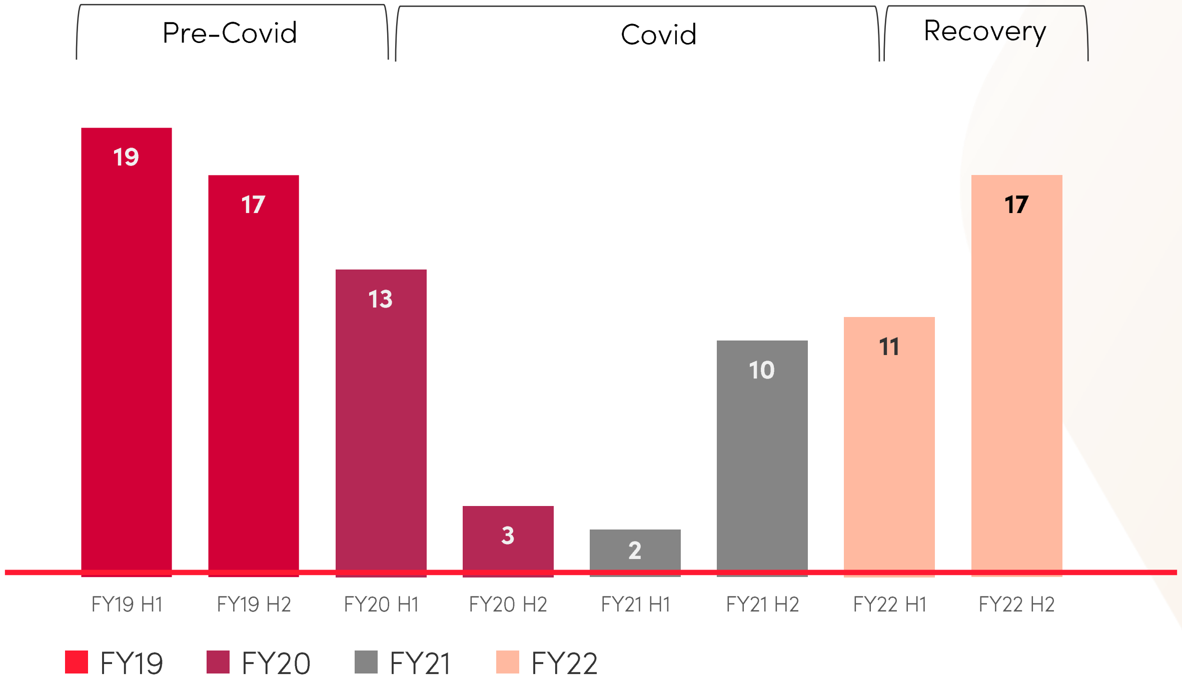
Tech-enabled revenues[3]



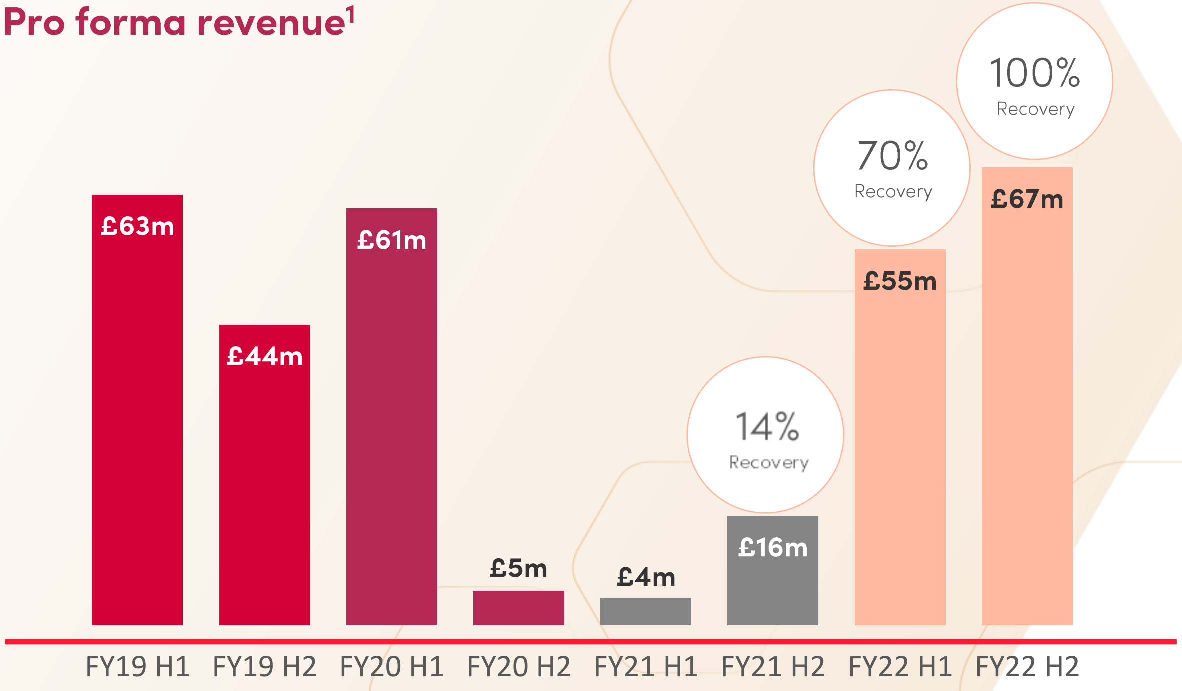
[1] Asia revenues in FY22 are lower than a typical year due to the cancellation of events in China
2 Based on a normalised calendar of events (i.e. events postponed from their normal quarter to later in the year have been included in their usual quarter)
3. Revenue from online events and meeting programmes

Full return of events with exception of China

Pro forma number of in-person events[1,2]

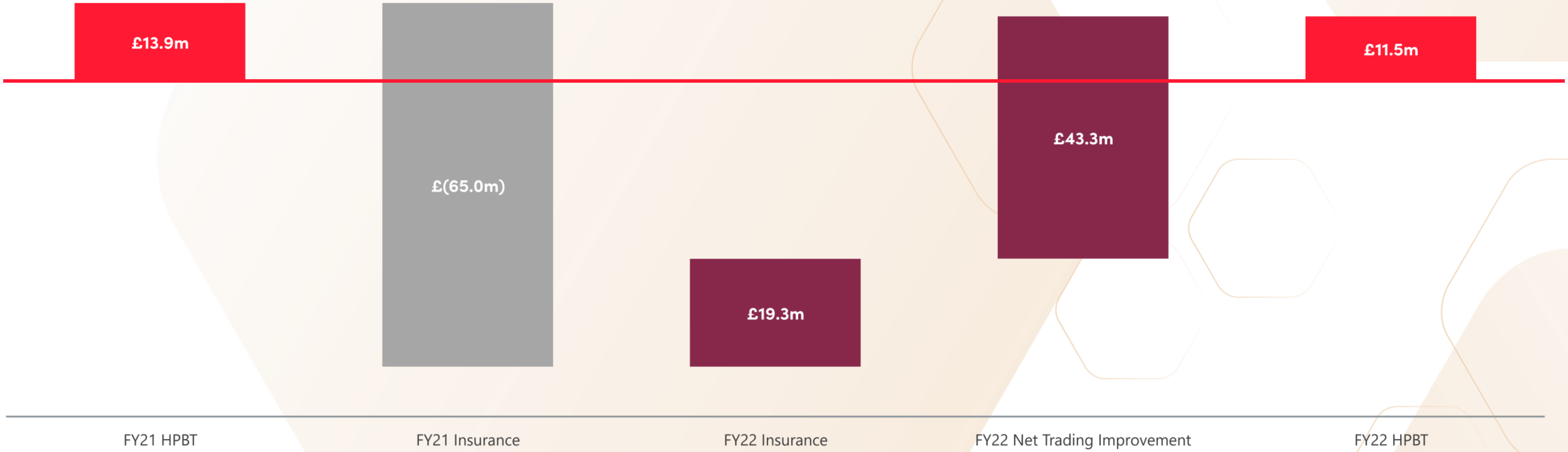


Pro forma revenue[1]

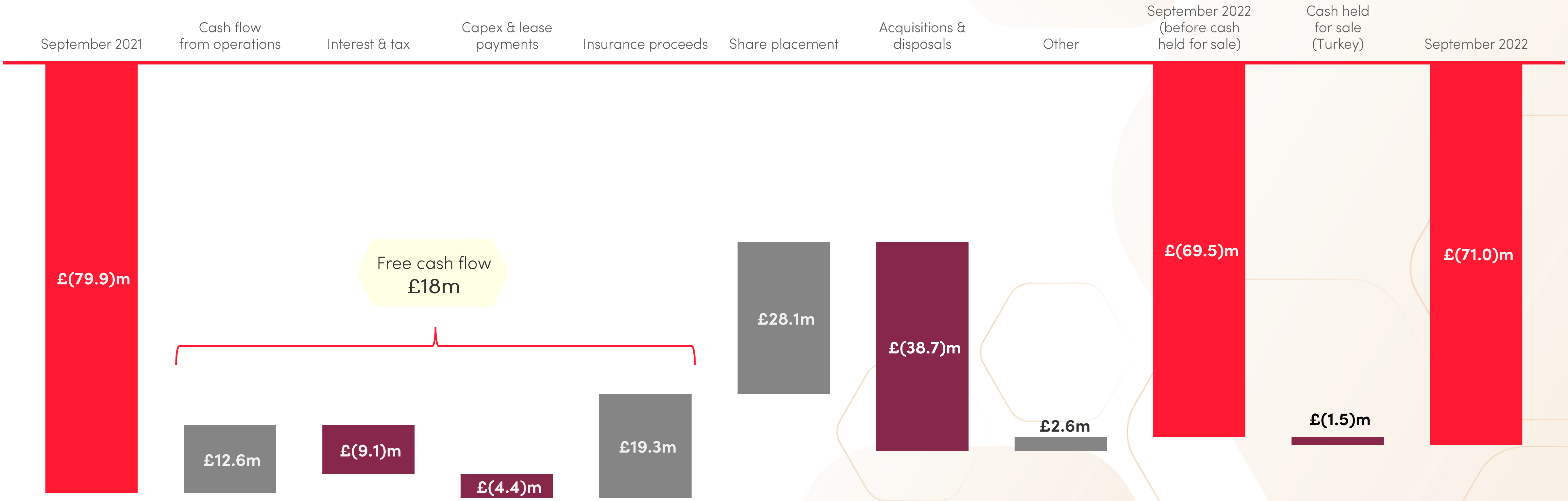


1 Excluding the disposals of discontinued operations (Turkey, Ukraine, Russia, Central Asia) and other disposals (ABEC, Fasteners, BVE). Note: one ABEC event ran pre-disposal in H1 FY22
2 Excluding tech-enabled programmes with no in-person event offering (e.g. 121 Group Events, Fintech Meetup): 1 in FY21 H1, 1 in FY21 H2, 5 in FY22 H1 and 4 in FY22 H2

Headline profit underpinned by material trading uplift and reliance on insurance proceeds reduces



Net debt improved despite the acquisitions of 121 Group and Fintech Meetup



Debt refinancing provides ongoing balance sheet stability

- **Facility size** — Comfortably covers upcoming earnout payments; £115m TL + £20m RCF
- **Maturity** — Available until October 2026; +3 years vs previous facility
- **Interest cost** — Increased cost[1] covered by operating cash flow; Free cash flow positive in FY23[2]
- **Debt service** — No scheduled amortisation payments; Bullet repayment in October 2026
- **Covenants** — Financial covenants with comfortable headroom

1 Interest is initially payable on the term loan at a rate of 7.75% + SONIA and on the RCF on drawn amounts at 3.5% + SONIA, with a commitment fee of 35% (i.e. 1.225%) payable on undrawn amounts.

2 Despite a £10m adverse working capital movement due to China. Sinostar's ChinaCoat event has been postponed to February 2023 and therefore no cash (via dividend) will be received in FY23 as a result. Due to event cancellations in China in FY22 and rollover of customer deposits there will be minimal collections on Chinese events in FY23 whether the events take place or not.

Financial priorities progressing well

Organic growth

- Drive revenue scale to deliver significant profit growth
- Return to normalised operating profit margins
- Realise the portfolio potential through:
  - Recovery
  - Scaling acquisitions
  - New launches
  - Omnichannel products

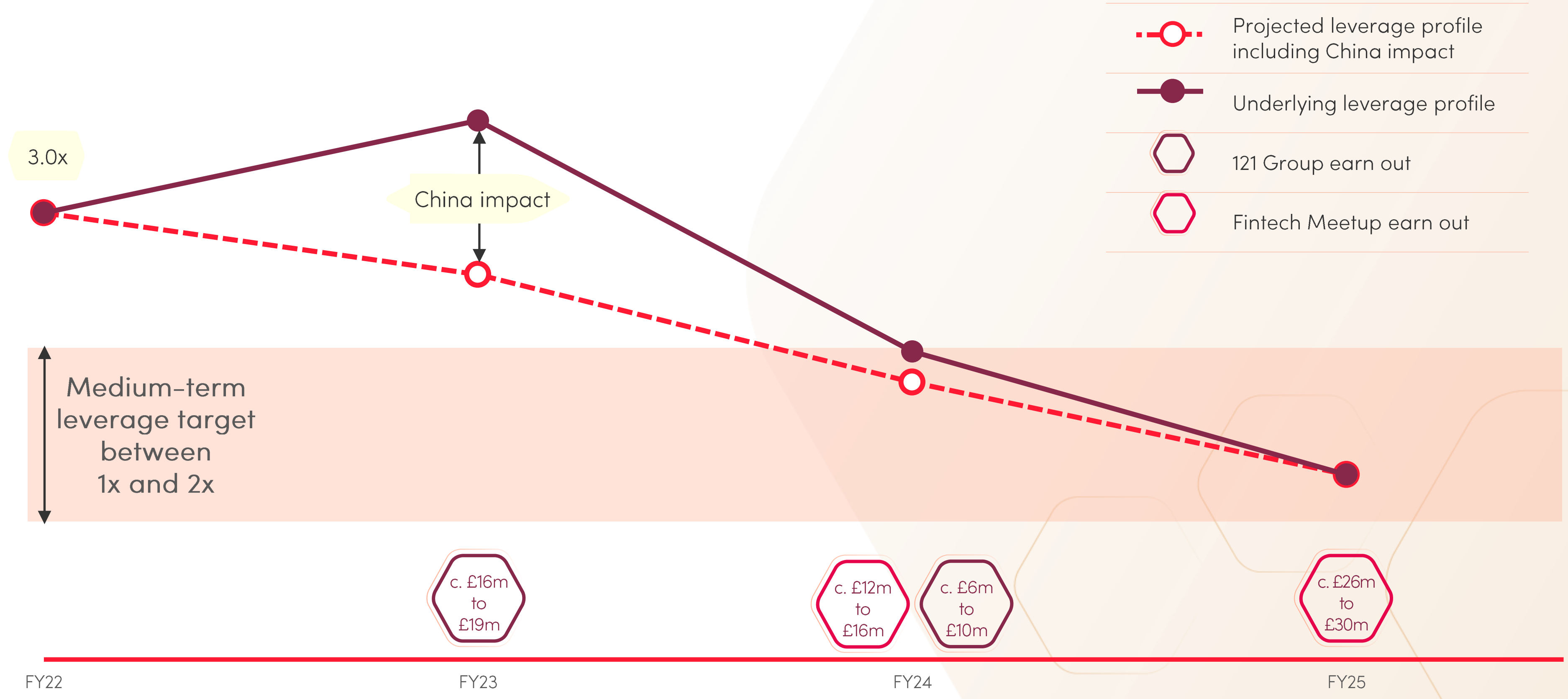
Omnichannel

- Deliver incremental revenue streams
- Increase retention rates through improved ROI
- Generate higher margin revenue streams
- Improve quality of earnings to create a more valuable business

Deleveraging

- Continue to grow operating cash flows
- Return the working capital profile to normal (when China events return)
- Generate sufficient cash to service debt and meet upcoming acquisition earn out payments
- Deleverage as profitability increases

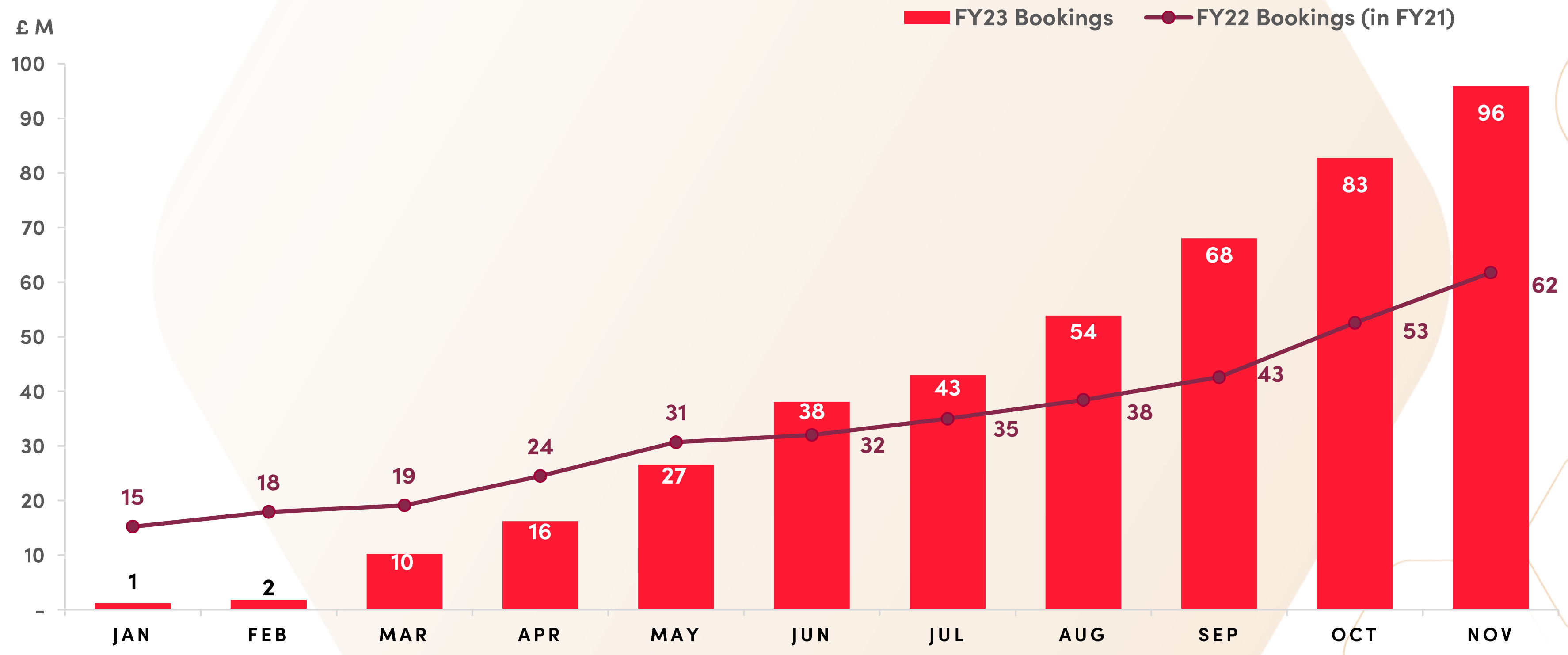
Clear path to deleveraging



- **Free cash flow[1] positive** even after interest payments (c. £13m p.a.) and China impact in FY23 (c. £10m)
- **Sufficient cash flow and liquidity** to meet upcoming acquisition earn out payments
- **Deleveraging accelerates in FY24 onwards** particularly post-acquisition earn out payments

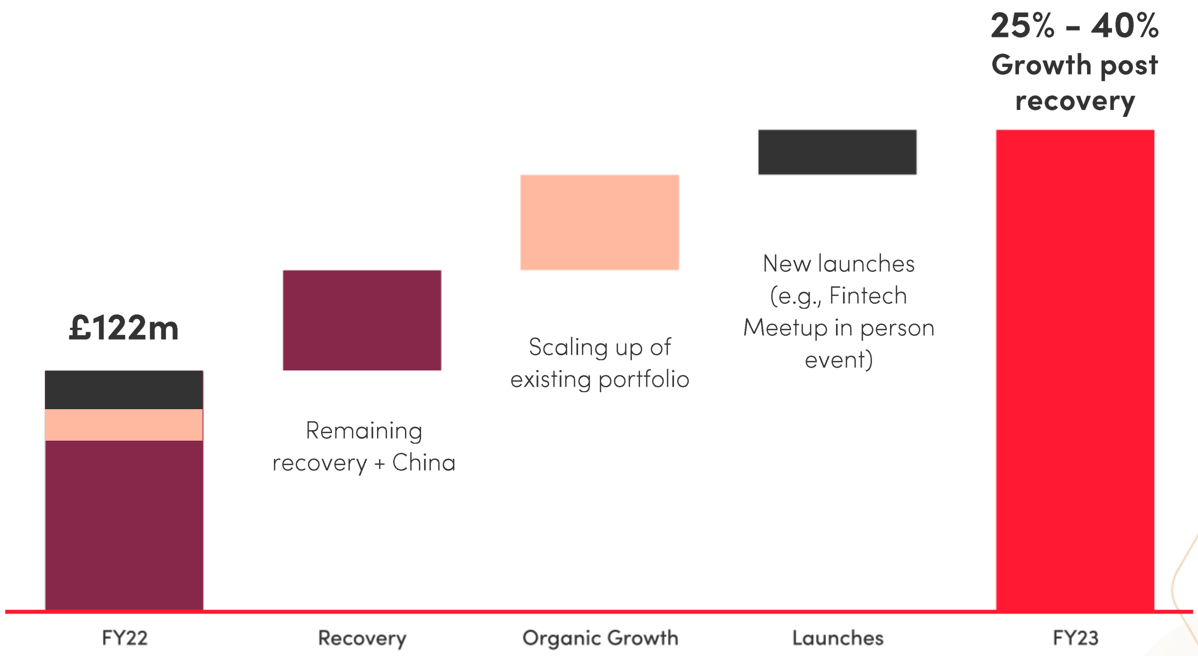
1 Cash generated from operations (after movements in working capital), tax paid, capex, lease payments and net interest costs. Free cash flow is therefore before equity or acquisition and disposal related cash flows.

Strong forward bookings give confidence in FY23 outlook



FY23 Events
£98m
(FY22:£67m)

On track to deliver ambitious organic growth plans in FY23



Revenue

Growth underpinned by forward bookings with range primarily reflecting China uncertainty

Net Debt

£80m–£90m reflecting China and interest rates impact

Medium term aspirations for the current portfolio

Aspiration

Growth aspirations of the portfolio suggests **£250m+** opportunity

Post recovery growth

Industry-leading on-going sustainable organic growth in **high single digits** each year

Drivers

Incremental growth drivers underpinned by **omnichannel offering** as well as geo-clones and acquisition scaling

Margins

Operating profit margin aspiration of **30%** underpinned by scale, profitable revenue streams and competitive position

Leverage

Quick deleveraging post-acquisition earn out payments with medium-term **net debt maintained at 1x – 2x**

Summary

Mark Shashoua, CEO

Hyve

FY22: delivered accelerated recovery with focus shifting to future growth

We are a different business to FY17

- Successfully completed portfolio transformation
- Delivered accelerated recovery
- Ensured financial security through refinancing
- Strong forward bookings momentum into FY23

FY23 investor days

Shoptalk (US) – 27th March 2023
Bett (UK) – 30th March 2023
Register interest: hyve@camarco.co.uk

Q&A

Appendices FY22

Hyve

Consolidated income statement

Headline Results from Continuing Operations	FY22 £m	FY21[1] £m
Revenue	**122.5**	**21.8**
Gross Profit / (Loss)	**38.1**	**(7.5)**
Gross Profit Margin	*31%*	-
Admin Expenses/Operating Income	(39.7)	(37.1)
Insurance Proceeds	19.3	65.0
FX	2.7	(0.3)
Profit from joint ventures	(1.0)	1.9
Operating Profit	**19.4**	**22.0**
Operating Profit Margin	*16%*	*101%*
Net Finance Costs	(7.9)	(8.1)
PBT	**11.5**	**13.9**
EPS	4.2p	4.9p

Statutory Reconciliation	FY22 £m	FY21[1] £m
Headline PBT	11.5	13.9
Adjusting Items	(42.5)	(41.4)
Statutory PBT	**(31.0)**	**27.5**

1 Restated to reflect the treatment of the Russian, Ukrainian and Turkish businesses as discontinued operations

Divisional analysis

Results from continuing operations	FY22 Revenue £m	FY22 HPBT £m	FY21[1] Revenue £m	FY21[1] HPBT £m	
EdTech & Natural Resources	32.7	1.0	1.0	(7.9)	› Bett, Mining Indaba and Africa Oil Week returned
Retail, Manufacturing & Engineering	39.0	5.8	10.1	(7.0)	› Spring Fair, Breakbulk Europe and CWIEME Berlin returned
RetailTech & FinTech	45.0	9.3	6.6	(6.2)	› Shoptalk and Groceryshop exceeded pre-COVID revenues; Fintech Meetup event ran post-acquisition
Asia	5.8	(2.1)	4.1	(7.5)	› Impact of event cancellations in China (including Sinostar JV) offset by Paperex biennial in India
Other Income		0.3		1.1	› Management fee income from joint ventures; reduced in FY22 due to Sinostar cancellation
Central Costs		(16.9)		(15.2)	› Cost increases as the business returns to scale
Insurance Proceeds		19.3		65.0	› Insurance proceeds in respect of FY20/FY21 event cancellations
FX Gain		2.7		(0.3)	› Balance sheet retranslation of monetary assets and liabilities
Net Finance Costs		(7.9)		(8.1)	› Interest paid on debt facilities
Total	**122.5**	**11.5**	**21.8**	**13.9**	

1 Restated to reflect the treatment of the Russian, Ukrainian and Turkish businesses as discontinued operations

Performance analysis

		Metres 000s	Revenue £m	Headline Profit Before Tax £m
FY21	Reported results	211	55.2	20.8
	Discontinued operations	(138)	(33.4)	(6.9)
	Results from continuing operations	**73**	**21.8**	**13.9**
	COIVD-19 cancellations[1]	(29)	(4.0)	(4.5)
	COVID-19 cancellation costs[2]	–	–	7.7
	Non-recurring	–	(2.0)	(1.2)
	Disposals	(12)	(1.3)	1.3
	Insurance proceeds	–	–	(65.0)
	Recurring	**32**	**14.5**	**(47.8)**
FY22	COVID-19 cancellations[3]	127	77.8	32.1
	Acquisitions	–	10.0	2.6
	Launches	3	7.8	(0.1)
	FX translation	–	2.3	3.1
	LFL change	10	6.9	4.1
FY22	**Recurring**	**172**	**119.3**	**(6.0)**
	COVID-19 cancellation costs[4]	–	–	(3.5)
	Biennial	17	3.2	1.7
	Insurance proceeds	–	–	19.3
	Results from continuing operations	**189**	**122.5**	**11.5**

1 Represents the prior period performance of events that were postponed or cancelled in the current period as a result of COVID-19
2 Represents costs incurred in the prior period on events cancelled in the prior period as a result of COVID-19
3 Represents the current period performance of events that were postponed or cancelled in the prior period as a result of COVID-19
4 Represents costs incurred in the current period on events cancelled in the current period as a result of COVID-19

Adjusting items

			FY22 £m	FY21 £m
Operating items	Amortisation of acquired intangible assets	Non-cash	(28.8)	(27.8)
	Impairment of assets	Non-cash	(2.9)	(19.0)
	Gain on disposal[1]	Non-cash	4.0	0.2
	Transaction costs[2]	Cash	(3.3)	(0.7)
	Tax on income from joint ventures	Non-cash	0.2	(0.5)
Financing items	Revaluation of assets and liabilities on completed acquisitions and disposals	Non-cash	(11.7)	6.4
Total			**(42.5)**	**(41.4)**

1 In respect of the ABEC and Debindo disposals. The losses on disposal recognised in the year in respect of the disposals of the Russian and Ukrainian businesses are included within the Group's results from discontinued operations.

2 In respect of the 121 Group and Fintech Meetup acquisitions, and Turkey disposal. The transaction costs in respect of the Group's disposals in the year are either recognised in the Group's gain on disposal (ABEC, Debindo) or within the Group's results from discontinued operations (Russia, Ukraine).

Consolidated balance sheet

			FY22 £m		FY21 £m	
Non-current assets	Goodwill and intangible assets		336.8		274.4	
	Other non-current assets		55.7		61.7	
			392.5		**336.1**	
Current assets	Trade debtors		27.5		20.7	
	Prepayments		10.0		11.1	
	Other current assets		8.6		5.9	
		(80.6)	**46.1**		**37.7**	(97.3)
Creditors	Net debt		(71.0)		(79.9)	
	Deferred revenue		(58.0)		(72.6)	
	Trade and other payables		(60.1)		(56.5)	
	Deferred and contingent consideration		(58.0)		(0.8)	
	Net deferred tax liabilities		(0.6)		(5.9)	
	Provisions		(1.7)		(1.4)	
			(249.4)		**(217.1)**	
Net assets			**189.2**		**156.7**	

Cash generated from operations and free cash flow

	FY22 £m	FY21 £m
Statutory operating profit	(41.9)	(23.2)
Adjustments	81.6	56.3
Operating cash flows before movements in working capital	**39.7**	**33.1**
Working capital movements	(8.0)	(4.6)
Dividends received from associates	0.2	1.9
Cash generated from operations	**31.9**	**30.4**

	FY22 £m	FY21 £m
Cash generated from operations	31.9	30.4
Capital expenditure and lease payments	(4.4)	(5.0)
Interest received	0.3	0.2
Interest paid	(6.7)	(6.6)
Tax paid	(2.7)	(3.3)
Free cash flow from the business	**18.4**	**15.7**

Debt facility summary post-refinancing

Facility	Lender	Committed	Drawn	Repayments	Maturity	Interest	Financial Covenants
Term Loan	HPS	£115m	£115m	At Hyve's discretion: Up to 10% of total facility in first 24 months At lender's discretion: 50% of insurance proceeds (from Jan-23), disposal proceeds and 50% of excess cash flow[1] (from Sep-25)	October 2026	SONIA + Margin (7.5-8.0%)	› Until Aug-22: Minimum liquidity[2] of £21m (tested monthly) › Sep-22: Leverage ratio[3] of ≤4.4x (tested quarterly) › Dec-22: Leverage ratio[3] of ≤4.2x (tested quarterly) › Mar-22 onwards: Leverage ratio[3] of ≤3.0x (tested quarterly)
Super Senior Revolving Credit Facility	HSBC	£20m	-	N/A	July 2026	SONIA + Margin (2.5-3.5%)	
Total		**£135m**	**£115m**				

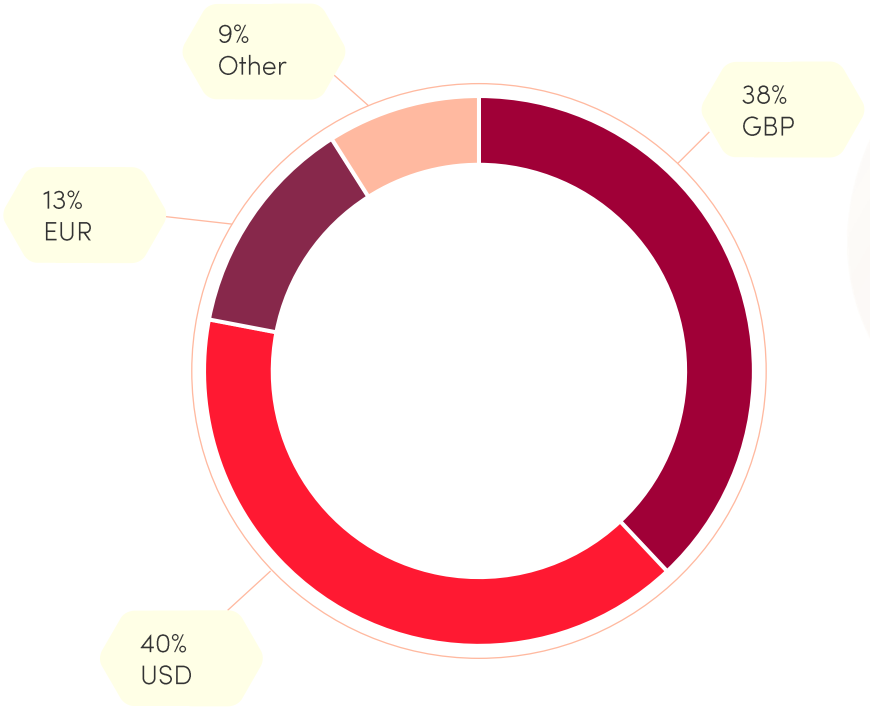
1 Proxy for total net cash flow for the preceding 12 month period
2 Undrawn SSRCF plus cash and cash equivalents
3 Net debt to adjusted EBITDA

Shareholder structure as at 30 November 2022

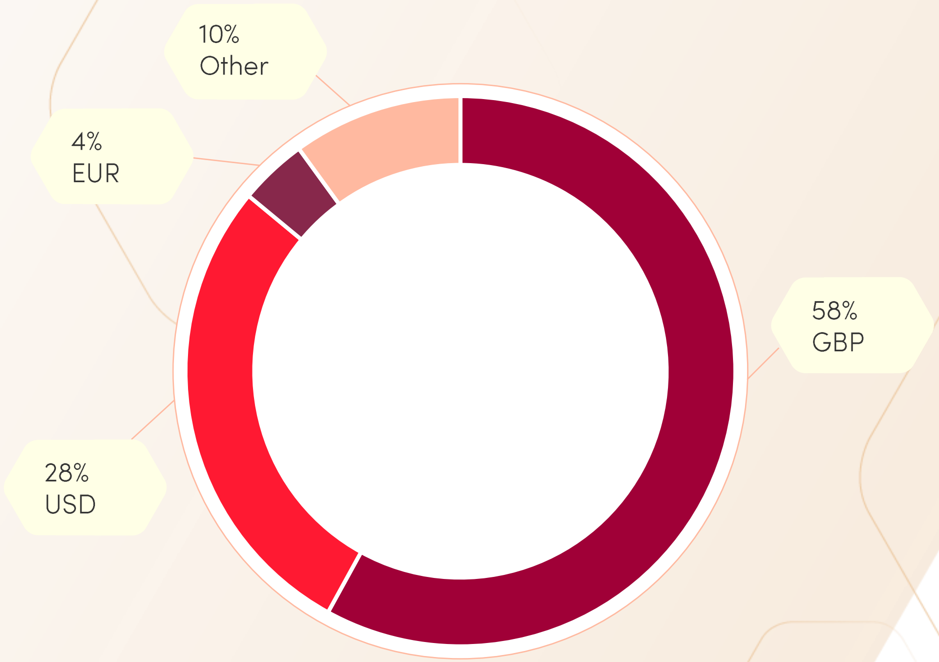
	Country of Shareholder	% of Total Shares	No. of Shares (millions)
Strategic Value Partners	US	16.4	47.8
Helikon	IE	15.0	43.8
Redwheel	UK	11.6	33.8
Jupiter Asset Management	UK	5.4	15.8
Aberforth Partners	SC	4.7	13.7
Amiral Gestion	FR	4.6	13.5
Wellington Management	US	4.3	12.4
Janus Henderson Investores	UK	3.8	11.2
Bestinver Asset Management	ES	2.9	8.6
Directors		0.5	1.6
Other institutions & individuals		31.0	89.4
Total Shares in Issue		**100.0**	**291.6**

Additional slides

Revenue by currency[1]



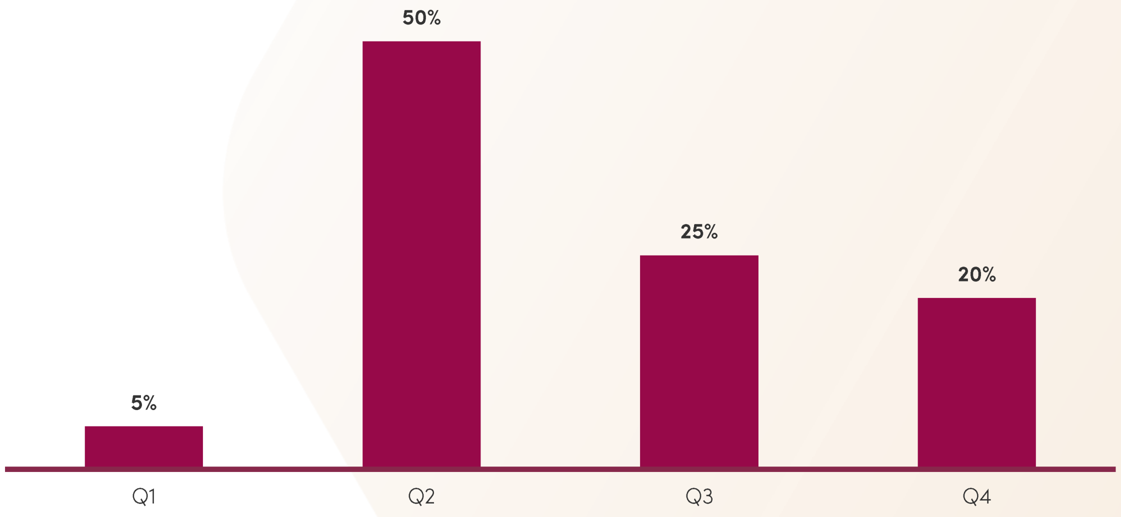
Operating costs by currency[1]



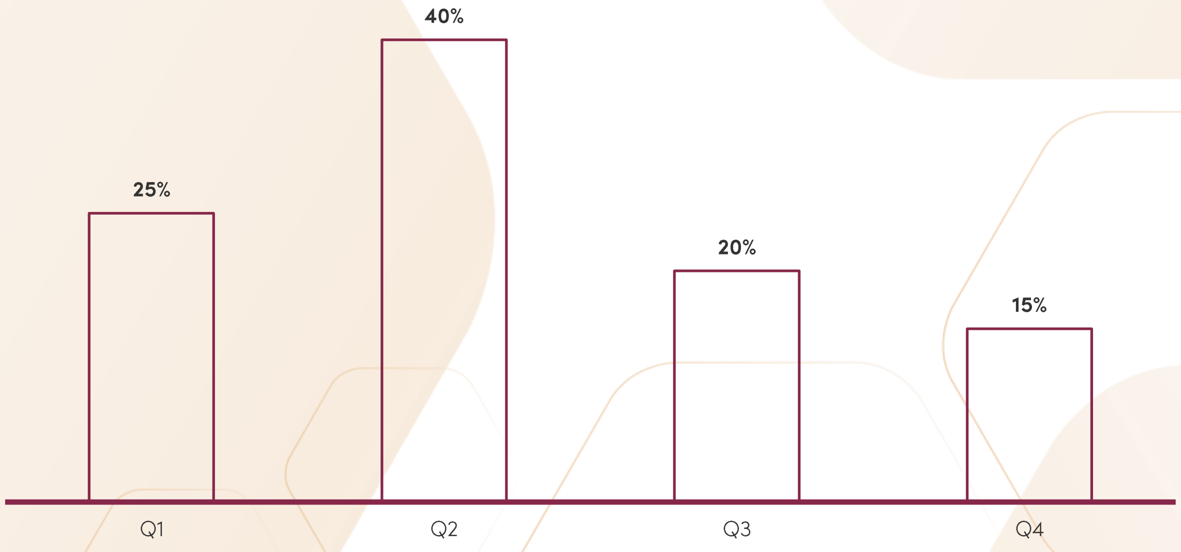
1 Based on a recovered event portfolio on a normalised basis

Cash collection and revenue profiles post portfolio transformation

Revenue profile[1]

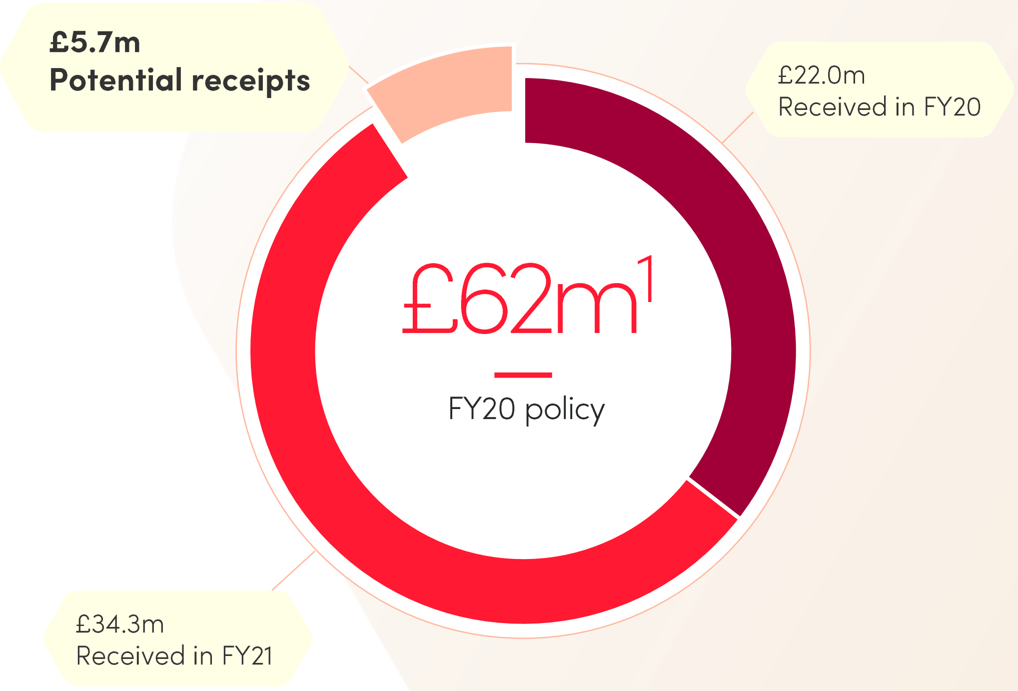


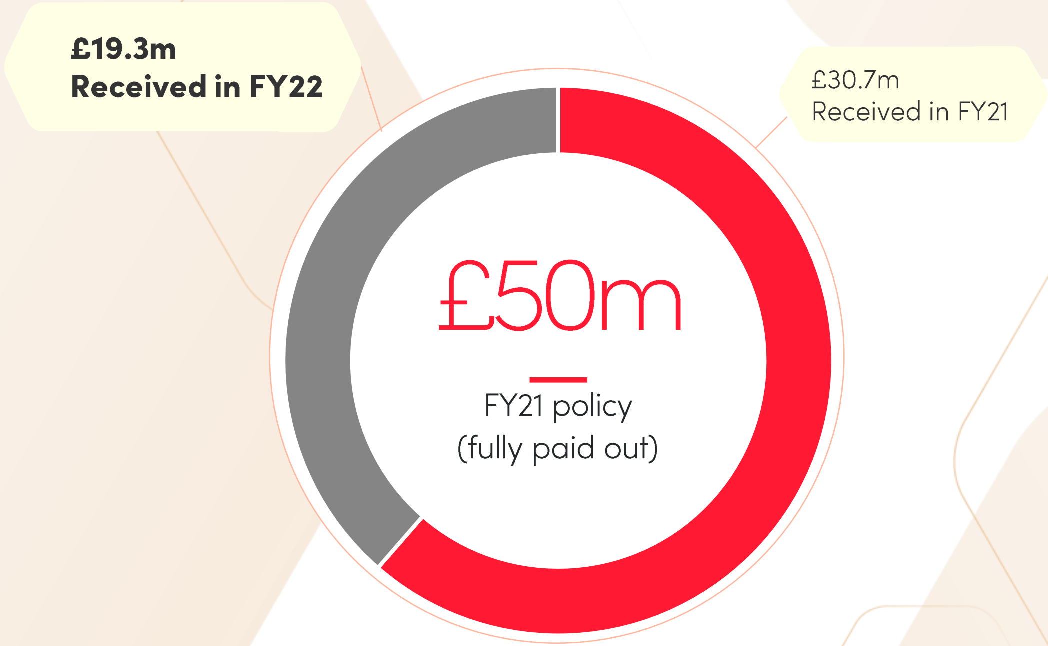
Cash collections[1]



1 Based on a recovered event portfolio on a normalised basis

95% of total insurance proceeds now received out of £112m total available

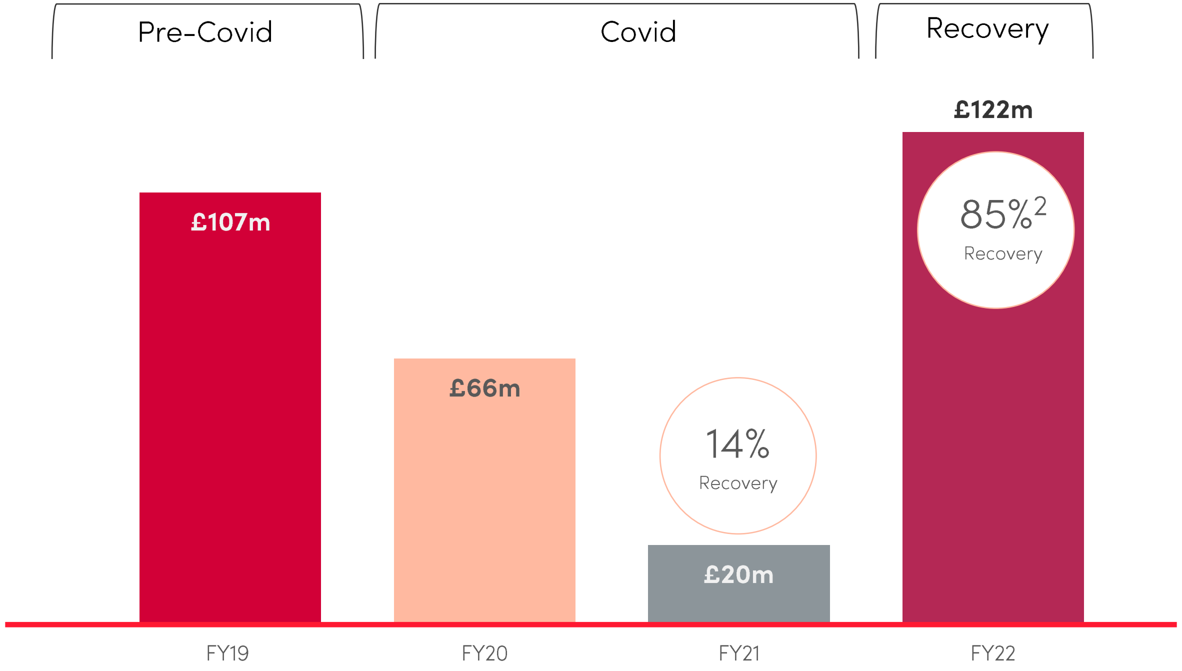




1 Consists of two policies for £25m (fully paid out) and £37m (partially paid out to date)

Revenue from current portfolio of events now higher than pre-COVID

Reported revenue from current event portfolio[1]



1 Excluding the disposals of discontinued operations (Turkey, Ukraine, Russia, Central Asia) and other disposals (ABEC, Fasteners, BVE). Note: one ABEC event ran pre-disposal in H1 FY22
2. The recovery is not yet 100% despite delivering revenue in excess of FY19, as a result of the FY19 reported numbers not including pre-acquisition revenue (e.g. Shoptalk and Grocery Shop), which are included on a pro forma basis when assessing revenue recovery vs pre-COVID

RetailTech

Las Vegas, September 2022

Groceryshop

3,000+
delegates

+14%
LFL customer spend

6,500+
Double opt-in meetings

+44
Visitors NPS

+14
Exhibitor NPS

Manufacturing

Rotterdam, May 2022

BREAKBULK EUROPE

9,000+
Visitors

+27%
LFL customer spend

540+
Exhibitors

+49
Visitors NPS

+46
Exhibitor NPS