

22 February 2023

RWS Holdings plc

AGM Statement

RWS Holdings plc ("RWS", "the Group" or "the Company"), a unique world-leading provider of technology-enabled language, content and intellectual property services, is today holding its Annual General Meeting at which Andrew Brode, Chairman, will make the following remarks:

"The Company delivered another robust set of results in FY22 against a backdrop of continued economic uncertainty and the ongoing conflict in Eastern Europe. The Group produced cash-generative, profitable growth in line with market expectations, continued its unbroken record of dividend growth and made good progress on the actions and investments that we set out at our Capital Markets Day (CMD) in March 2022.

Current trading and outlook

"The Group continues to focus on delivering its medium-term strategy, despite the continuing macroeconomic challenges. The investments that we outlined at last year's CMD are progressing well and we are pleased to have completed the first of our transformation programmes early in 2023, with a successful move to a single Microsoft collaboration platform across the whole Group.

"Our full year outlook remains in line with market expectations¹, underpinned by a number of new client wins and continued strong retention amongst existing clients, albeit with certain projects now expected to start in the second half. While trading in IP Services continues to be impacted by the advent of the Unitary Patent (UP), it remains on track for the year, despite a short delay to the UP's implementation which we now expect will come into operation in June. These factors, together with the impact of our growth initiatives, underpin our expectation of an acceleration of organic growth in the second half.

"We remain pleased with the progress of our investments in technology where the depth of experience we have in developing and training AI engines is of increasing importance to our industry and to our clients. The forthcoming launch of our enhanced AI data services offering will further position the Group well to capitalise on the growth of AI solutions as highlighted at our CMD last year.

"Our unique capabilities, diverse client base, geographical spread and end-market exposure, combined with our strong cash generation and balance sheet, underpin our resilience, our confidence in the opportunities provided by the multiple growth drivers across our markets, and our ability to make attractive acquisitions."

¹ The latest Group-compiled view of analysts' expectations for FY 2023 gives a range of £771.8m-£782.6m for revenue, with a consensus of £779.2m; a range of £127.9m-£136.5m for adjusted profit before tax, with a consensus of £133.3m, and a range of 24.5p to 26.6p for adjusted EPS, with a consensus of 25.9p.

RWS published its first standalone Environmental, Social and Governance Report on 27 January 2023. This comprehensive review sets out our progress in FY22 and is available on the Group's website (www.rws.com/about/corporate-sustainability/).

About RWS

RWS Holdings plc is a unique, world-leading provider of technology-enabled language, content and intellectual property services. 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.

Our purpose is unlocking global understanding. By combining cultural understanding, client understanding and technical understanding, our services and technology assist our clients to acquire and retain customers, deliver engaging user experiences, maintain compliance and gain actionable insights into their data and content.

We work with over 80% of the world's top 100 brands, more than three-quarters of Fortune's 20 'Most Admired Companies' and almost all of the top pharmaceutical companies, investment banks, law firms and patent filers. Our client base spans Europe, Asia Pacific and North and South America. Our 65+ global locations across five continents service clients in the automotive, chemical, financial, legal, medical, pharmaceutical, technology and telecommunications sectors.

Founded in 1958, RWS is headquartered in the UK and publicly listed on AIM, the London Stock Exchange regulated market (RWS.L).

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

RWS Holdings plc

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