Investor Presentation
27 February 2023

“Helping Online Consumers make informed choices”
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CentralNic

01 Highlights
02 Business profile
03 Financial results
04 Strategy and Outlook
Refreshed management team
New appointments ensure experience and continuity

Michael Riedl, Group CEO

- Promoted to Group CEO in December 2022 from previous role of Group CFO. Became Group CFO in 2019 following CentralNic's acquisition of KeyDrive, where he had been CFO since 2011
- Strong financial and operational experience across the Group and wide and in-depth knowledge of the Company's markets as a whole
- Responsible for the creation of the Online Marketing division
- Degrees and qualifications in Computer Science, Law, Accounting and Business from bodies including CIMA and Harvard Business School

Billy Green, Group CFO

- Joined CentralNic in 2019 as Group Finance Director, before becoming Group Chief Financial Officer in December 2022
- Decisively contributed to the acceleration of the reporting cycle, improved analytical insights such as segregation of organic from acquisitive growth and the successful refinancing of the Company's bond debt in October 2022
- UK qualified chartered accountant with more than twenty years post-qualified experience
Recent Highlights
Strategy of investing to drive growth is delivering results

- **FT1000: Europe’s Fastest Growing Companies**
  Named by FT as one of the top 250 fastest growing companies and among top 50 fastest growing Tech companies in Europe, a position the group retained in March 2023.

- **Acquisition of VGL**
  Leading online marketing business used by world’s leading German e-commerce companies to acquire online consumers.

- **Inclusion in FTSE AIM 100 and AIM UK 50 indices**
  CentralNic included for the first time in these indices effective from June 20, 2022.

- **Acquisition of Aporia**
  Exclusive supplier to CentralNic, operating in fields of social media and native advertising.

- **Acquisition of .ruhr top level domain**
  Domain address centered around Ruhr in Germany to be managed by CentralNic.

- **Acquisition of Fireball**
  New traffic sources to monetise with Online Marketing tools.

- **Refinancing of debt**
  New $250m Senior Facilities Agreement comprising $150m term loan and $100m committed revolving credit facility.

- **Partnership with WHMCS**
  Appointed as preferred partner of WHMCS, the leader in web hosting automation. WHMCS customers can now sell over 1,100 domain names with a CentralNic Reseller integration.

- **FTSE**
  Exclusive supplier to CentralNic operating in fields of social media and native advertising.

- **Acquisition of portfolio of revenue generating websites**
  Exclusive access to proprietary website traffic is a pillar of CentralNic Online Marketing segment’s competitive advantage.
Record 60% Group organic growth for 2022
Strong value propositions make for strong growth

Note:
(1) Pro-forma adjustment for acquired revenue, constant currency FX impact and non-recurring revenues
01  Highlights
02  Business profile
03  Financial results
04  Strategy and Outlook
In Online Marketing, CentralNic helps online consumers make informed choices – an evergreen purpose

01. We do so by creating **consumer journeys** that convert general interest media users into high conviction online consumers.

02. We engage by offering **contact points** on social media, publisher websites and search engines by placing ads[^1] for broad categories.

03. We educate the online consumer through **easy to understand** advertorials and review websites.

04. By working with world leading aggregators, we have access to commercial inventory that **closely matches** the consumer’s intent.

05. CentralNic is particularly good at this due to **machine learning** on billions of consumer interactions, providing superb insights into the psychology of online consumers.

**What does this look like in real life?**

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[^1]: CentralNic (and its syndication partners) place ads on social media, publisher websites and search engines.
Consumers on social media are run through brief consumer guides before being referred to a recommended merchant

Social media user experience:

01. CentralNic places ads for broad categories on social media or native content networks, in this example on Facebook. If an online consumer is interested in the category, they click on the ad.

02. An online consumer is then forwarded an advertorial website where the online consumer learns what it needs and clicks on a link for a more specific category.

03. The online consumer is then presented related search terms to further close in on their intent.

04. The online consumer is then shown the ad most relevant to the online consumer’s intent. Once the consumer clicks CentralNic is paid.

05. The online consumer then arrives on the offering of the most relevant vendor, in this instance T-Mobile.

Notes: [1] Facebook is an example of a supplier. They provide traffic, and CentralNic pays for it; [2] T-Mobile is an example of a customer. CentralNic refers a customer and gets paid for it.
Search engine users are directed to review websites before buying the product of their choice at an ecommerce partner.

Search engine user experience:

01 CentralNic places ads for product categories on search engines. Due to a vast inventory of high-quality product review content, CentralNic would also appear high in the organic search ranking.

02 The online consumer is then presented a choice of relevant products where we identify the best, the most affordable, the best price-quality and bestseller products – consumers are typically happy to adopt one of these four strategies.

03 The online consumer then clicks out to the merchant with the offer that comes closest to their intent or need. When the consumer checks out of the ecommerce partner’s site, CentralNic is paid.
Online consumers value the noise reduction and privacy – value is captured through commercial alliances

**Value Creation**

**Online consumers:**
- Only see the most relevant ads
- Never see malicious ads
- Only proceed if they interact (no auto forwarding / redirecting)
- Have more information to make a confident, informed choice
- Remain private as no third-party data is collected or shared

**Value Capture**

**Merchants:**
- Appreciate the pre-informed, high intent online consumers who convert more frequently and return goods less often
- Increase their reach to media outside the media buying domain
- Pay a fee for the referral or a commission for a completed transaction

CentralNic’s AI based, dynamically optimised portfolio of:
- Advertorial websites
- Comparison websites
- Special interest micro sites

CentralNic and its partners place a broad array of contact points in the form of ads

Merchant pays CentralNic, through an aggregator or directly

Consumer engages with CentralNic's AI based, dynamically optimised portfolio of:
- Advertorial websites
- Comparison websites
- Special interest micro sites

CentralNic prequalifies merchants to be in front of the consumer

CentralNic provides the consumer with helpful content

Consumer engages with a CentralNic ad on social media or the web

Consumer engages with the or one of the proposed merchants

Merchant pays CentralNic, through an aggregator or directly

CentralNic Group PLC
In Online Presence, CentralNic is a leading distribution channel for domains and one-stop shop for their users.

We provide the tools for businesses to go online.

**Market features**
- Subscription revenues
- Huge customer stickiness - only 2% of customers change suppliers each year
- Upsell/bundling opportunities
- Healthy acquisition pipeline

**Our value adds**
- Comprehensive domain selection
- Technical excellence
- Compliance management
- Centralised billing/payments
- Expert customer service/advice

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**CUSTOMERS**

- **Reseller**
  - Access to 2.5M SMBs via 20k customers
  - GoDaddy
  - Google
  - teamblue
  - WordPress

- **Retail**
  - 250k in c.200 countries

- **Enterprise**
  - Mercedes-Benz
  - Johnson & Johnson
  - Rolex

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**SUPPLIERS**

- **Domains**
  - CentralNic owned
  - 3rd party

- **Software & Services Suppliers**
  - Suppliers
  - 3rd party

- **Online presence**

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**Retail**

- **250k in c.200 countries**

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**SUPPLIERS**

- **Domains**
  - CentralNic owned
  - 3rd party

- **Software & Services Suppliers**
  - Suppliers
  - 3rd party

---

**Our value adds**

- Comprehensive domain selection
- Technical excellence
- Compliance management
- Centralised billing/payments
- Expert customer service/advice
CentralNic creates a vibrant, symbiotic ecosystem

FY22 value flows, Sankey presentation

Native: 32%
Social Media: 26%
Domains: 9%
Search Ads: 7%
Alternative Publishers: 5%
Contextual Ads: 3%
Domain Registries: 16%
Value Added Services: 2%

Cost of Sale OM: $450m
Cost of Sale OP: $101m
Gross Profit: $177m

Total Revenue: $728m
Revenue OM: $575m
Revenue OP: $153m

Search: 67%
Ecommerce: 6%
Affiliate Advertisers: 5%
Analytics SaaS: 1%
Resellers: 13%
SMB: 5%
Corporates: 2%
Registry: 1%

Cost of Sale OM: $450m
Total Revenue: $728m
Revenue OM: $575m
Revenue OP: $153m
Gross Profit: $177m
Cost of Sale OP: $101m
Segmental KPI evolution demonstrates our ability to attract more consumers and extract more value

Key volume and price quality metrics

<table>
<thead>
<tr>
<th></th>
<th>FY 2021</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Visitor sessions (bn)</td>
<td>2.6</td>
<td>4.6</td>
</tr>
<tr>
<td>Revenue per thousand sessions ($)</td>
<td>76.4</td>
<td>105.0</td>
</tr>
<tr>
<td>Average Revenue per domain year ($)</td>
<td>9.45</td>
<td>9.88</td>
</tr>
<tr>
<td>Total domain years (yrs, m)</td>
<td>12.6</td>
<td>12.3</td>
</tr>
</tbody>
</table>

Note:
1. Based on analysis of c.84% of the segment which can adequately and reliably be described by these KPIs.
2. Based on analysis of c.79% of the segment which can adequately and reliably be described by these KPIs.
01 Highlights
02 Business profile
03 Financial results
04 Strategy and Outlook
## FY 2022 Financial Highlights

### Achieving record growth

<table>
<thead>
<tr>
<th>Financial Measure</th>
<th>FY 2022</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Revenue</strong></td>
<td>$728.2m</td>
<td>+77%</td>
</tr>
<tr>
<td>FY 2021: $410.5m</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong></td>
<td>$20.01</td>
<td>+70%</td>
</tr>
<tr>
<td>FY 2021: $11.80</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Revenue</strong></td>
<td>$177.7m</td>
<td>+50%</td>
</tr>
<tr>
<td>FY 2021: $118.5m</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>$33.6m</td>
<td>+172%</td>
</tr>
<tr>
<td>FY 2021: $12.4m</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted¹ EBITDA</strong></td>
<td>$86.0m</td>
<td>+86%</td>
</tr>
<tr>
<td>FY 2021: $46.3m</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted² Cashflow</strong></td>
<td>$95.0m</td>
<td>+69%</td>
</tr>
<tr>
<td>FY 2021: $56.3m</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Notes:
1. Subsidiary Earnings before interest, tax, depreciation, amortisation, non-cash charges and non-core operating expenses
2. Cashflow from operations adjusted for exceptional costs incurred and paid during the year and settlement of one-off working capital items from the prior year
## Income Statement

<table>
<thead>
<tr>
<th></th>
<th>FY 2021 ($ m)</th>
<th>FY 2022 ($ m)</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>410.5</td>
<td>728.2</td>
<td>77%</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(292.0)</td>
<td>(550.5)</td>
<td></td>
</tr>
<tr>
<td>Net revenue (Gross profit)</td>
<td>118.5</td>
<td>177.7</td>
<td>50%</td>
</tr>
<tr>
<td>Gross margin %</td>
<td>29%</td>
<td>24%</td>
<td></td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(101.1)</td>
<td>(138.4)</td>
<td>37%</td>
</tr>
<tr>
<td>Share-based payment expenses</td>
<td>(5.0)</td>
<td>(5.7)</td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>12.4</td>
<td>33.6</td>
<td>172%</td>
</tr>
<tr>
<td>Adjusted EBITDA¹</td>
<td>46.3</td>
<td>86.0</td>
<td>86%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(3.5)</td>
<td>(3.0)</td>
<td></td>
</tr>
<tr>
<td>Amortisation of intangible assets</td>
<td>(18.3)</td>
<td>(36.4)</td>
<td></td>
</tr>
<tr>
<td>Non-core operating expenses</td>
<td>(8.7)</td>
<td>(8.2)</td>
<td></td>
</tr>
<tr>
<td>Net foreign exchange gains/(losses)</td>
<td>1.6</td>
<td>0.8</td>
<td></td>
</tr>
<tr>
<td>Share-based payment expenses</td>
<td>(5.0)</td>
<td>(5.7)</td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td><strong>12.4</strong></td>
<td><strong>33.6</strong></td>
<td><strong>172%</strong></td>
</tr>
</tbody>
</table>

Notes:
(1) Earnings before interest, tax, depreciation, amortization, non-cash charges and non-core operating expenses

Revenue up by **77%**
and Adjusted EBITDA up by **86%**

Significant uplift in Operating profit

Gross margins remaining constant in each business - product mix shifting with massive growth of Media Buying
## Balance sheet

<table>
<thead>
<tr>
<th></th>
<th>FY 2021</th>
<th>FY 2022</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td>271.8</td>
<td>365.1</td>
<td>34%</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>128.4</td>
<td>193.7</td>
<td>51%</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>400.2</td>
<td>558.7</td>
<td>40%</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td>149.1</td>
<td>192.0</td>
<td>29%</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td>137.1</td>
<td>199.6</td>
<td>46%</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>286.2</td>
<td>391.6</td>
<td>37%</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>114.0</td>
<td>167.1</td>
<td>47%</td>
</tr>
<tr>
<td><strong>Total Equity and Liabilities</strong></td>
<td>400.2</td>
<td>558.7</td>
<td>40%</td>
</tr>
</tbody>
</table>

### Cash position improved over 31 December 2021

Substantial Net debt reduction despite spending $96m on acquisitions (of which $55m came from an equity raise and remainder debt financed or taken out of cash reserves)

### Notes:

1. Liability/(Asset) arising from EUR/USD hedge of EUR denominated bonds
2. Includes gross cash, bond and bank debt, the Mark-to-market of hedging liabilities, and prepaid finance costs
Unadjusted cash flow from operations grew by 99%.
High cash conversion

Cash generation from operations = **110%** of Adjusted EBITDA

Testament to consistently high cash conversion

<table>
<thead>
<tr>
<th>Adjusted Cashflow Bridge</th>
<th>FY 2021</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cashflow from operations</td>
<td>43.3</td>
<td>85.9</td>
</tr>
<tr>
<td>Exceptional costs</td>
<td>11.0</td>
<td>7.9</td>
</tr>
<tr>
<td>Settlement of working capital items</td>
<td>2.0</td>
<td>1.2</td>
</tr>
<tr>
<td>Adj. cashflow from operations</td>
<td>56.3</td>
<td>95.0</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>46.3</td>
<td>86.0</td>
</tr>
<tr>
<td>Adj. Cash Conversion %</td>
<td>122%</td>
<td>110%</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(2.2)</td>
<td>(8.4)</td>
</tr>
<tr>
<td>Purchase of PPE</td>
<td>(0.7)</td>
<td>(1.3)</td>
</tr>
<tr>
<td>Purchase of intangible assets</td>
<td>(4.1)</td>
<td>(5.2)</td>
</tr>
<tr>
<td>Payment of lease liability</td>
<td>(2.0)</td>
<td>(2.2)</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(8.7)</td>
<td>(7.7)</td>
</tr>
<tr>
<td>Adj. free cashflow</td>
<td>38.4</td>
<td>70.2</td>
</tr>
<tr>
<td>Adjusted Free Cash Conversion %</td>
<td>83%</td>
<td>82%</td>
</tr>
</tbody>
</table>

Notes:
1. Adjusted Cash Conversion is defined as Adj. Cashflow from Operations divided by Adj. EBITDA
## Profits improve with scale

<table>
<thead>
<tr>
<th></th>
<th>FY2021</th>
<th>FY2022</th>
<th>Δ FY2022 – FY2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net revenue (gross profit)</strong></td>
<td>118.5</td>
<td>177.7</td>
<td>59.2</td>
</tr>
<tr>
<td><strong>Core operating expenses (overheads)</strong></td>
<td>(72.2)</td>
<td>(91.7)</td>
<td>(19.4)</td>
</tr>
<tr>
<td><strong>Adj. EBITDA</strong></td>
<td>46.3</td>
<td>86.0</td>
<td>39.8</td>
</tr>
<tr>
<td><strong>Amortisation of intangible assets</strong></td>
<td>(18.3)</td>
<td>(36.4)</td>
<td>(18.1)</td>
</tr>
<tr>
<td><strong>Depreciation of PPE</strong></td>
<td>(3.5)</td>
<td>(3.0)</td>
<td>0.5</td>
</tr>
<tr>
<td><strong>Net foreign exchange gains/(losses)</strong></td>
<td>1.6</td>
<td>0.8</td>
<td>(0.8)</td>
</tr>
<tr>
<td><strong>Non-core operating expenses</strong></td>
<td>(8.7)</td>
<td>(8.2)</td>
<td>0.5</td>
</tr>
<tr>
<td><strong>Share-based payments expense</strong></td>
<td>(5.0)</td>
<td>(5.7)</td>
<td>(0.7)</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>12.4</td>
<td>33.6</td>
<td>21.2</td>
</tr>
<tr>
<td><strong>Net finance costs</strong></td>
<td>(10.8)</td>
<td>(18.7)</td>
<td>(7.9)</td>
</tr>
<tr>
<td><strong>Profit before taxation</strong></td>
<td>1.6</td>
<td>14.8</td>
<td>13.3</td>
</tr>
</tbody>
</table>

1. **Overhead to plateau** – Staff cost increased due to 6 acquisitions between 1 January 2022 and 31 December 2022 new hires to accelerate organic growth.

2. **Amortisation relates to M&A** – These are non-cash costs. When we make acquisitions, IFRS requires us to allocate part of the purchase price to intangibles that are then written down through the P&L each year.

3. **Non-core operating expenses to reduce over time** – Contingent costs related to acquisitions and integrations. Reduces as profits grow and as outside advisers are replaced with in-house staff.

4. **Finance Costs secured** – The Company has successfully refinanced its bond and lowered the interest rate from 7% plus 3m EURIBOR to 2.75% above SOFR (USD).
CentralNic

01 Highlights
02 Business profile
03 Financial results
04 Strategy and Outlook
Strategic priority: creating a virtuous circle

Organic growth
- New customer wins
- Growing existing customers, and cross-selling our services
- Launching new products and contracting with new suppliers

Operating leverage
- Achieve cost savings in future periods by continuing our integrations
- We expect operational gearing to continue to enhance margins as the Group scales

Focused bolt-on M&A
- Targets matching our own recurring revenue and cash generation
- Share buybacks as a benchmark for acquisition cashflow return on investment

Competitive cost of capital
- Buyback equity from free cashflow
- Retain Net Debt / EBITDA ratio of < 2 and interest coverage of > 5x
Cashflow waterfall model aligns CentralNic’s strategic priorities

### Waterfall model

To ensure compatibility among CentralNic’s strategic priorities, the Board intends to allocate the Group’s free cash flow as follows:

1. **progressive dividend policy:** given the Group’s maturity and resilience in volatile markets, the Directors have decided to implement a progressive dividend policy as a fundamental cash return. The proposed dividend of 1.0 pence per share for 2022 represents approximately 6% of the year’s free cash flow, providing ample room for growth and achieving other corporate objectives.

2. **organic growth:** while all our business units have positive EBITDA, the Directors will consider investing in capital projects that drive the Group forward and yield returns above the cost of capital. These projects may include platform integration, content repository expansion, or international growth.

3. **accretive bolt-on acquisitions:** CentralNic is the company we know best. Thus, acquiring any other company must provide higher returns than repurchasing our own equity. Investing free cash flow in accretive acquisitions also helps reduce leverage by increasing pro forma EBITDA.

4. **share buybacks:** any remaining free cash flow will be used for share buybacks within limits agreed upon with the banking pool. Shares may be reissued for acquisition purposes.

5. **debt repayment:** if any funds remain, they will be allocated to reduce the Group’s gross debt. If net leverage approaches the levels seen at the end of 2021, the Group will prioritise debt reduction over share buybacks, using free cash flow for this purpose.
Outlook & Summary

Profits expected to improve with scale in future years:

1. Full year 2022 results demonstrate the strong performance, sustainability and potential of our marketplace model
2. Future acquisition targets in line with our capital allocation policies
3. Continuing improvement in cash position, interest coverage and net debt to EBITDA ratio as company grows

- Significantly outperformed 2022 analysts’ forecasts
- Board remains confident in Company’s outlook for FY2023
- The Company will issue its Audited Annual Report on 27 March 2023
- Intention to propose a maiden dividend of 1p to the AGM
Environmental, social and governance (ESG)

Governing climate-related risks and opportunities:

Board oversight of climate issues
The Board establishes CentralNic’s purpose, vision and strategy with due consideration given to all material influencing factors, including those related to climate change.

Role of Senior Management
The Chief Financial Officer (CFO) retains responsibility for the management of climate-related initiatives under agreed strategy and, in turn, driving progress. In support of this, the CFO agrees the annual objectives for the Head of Compliance, who is a direct report.

Some of our goals for 2023 to improve energy efficiency:
• Switch all sites to renewable energy in an effort to reach net zero for Scope 2 emissions
• Given the hybrid working model, CentralNic will also be closing some offices to reduce Scope 3 emissions from employees commuting
• Travel policy continues to allow only essential business travel and use of greener methods of travel where available

Group Carbon Reporting and Offsets:

Group GHG emissions
CentralNic Group Plc appointed ClimatePartner, a leading carbon and energy management company, to independently assess its GHG emissions in accordance with the UK Government’s guidelines:

<table>
<thead>
<tr>
<th>Element</th>
<th>2022 (tCO₂e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross total tonnes of CO₂e</td>
<td>2,998</td>
</tr>
<tr>
<td>Tonnes of CO₂e per Group employee</td>
<td>4.1</td>
</tr>
<tr>
<td>Tonnes of CO₂e per Group revenue (in USD million)</td>
<td>4.1</td>
</tr>
</tbody>
</table>

Carbon neutrality
CentralNic decided to offset its emissions by investing in clean cookstoves, nationwide in Uganda. You will find more information on this project and its impact here: https://fpm.climatepartner.com/project/1448/en. CentralNic is a certified Carbon Neutral Company.
CentralNic recap

Helping online consumers make informed choices

- A leading global internet solutions company, operating in two highly attractive markets: high-growth digital advertising (Online Marketing segment) and domain name management solutions (Online Presence segment).

- Our segments include:
  - **Online Marketing**: creating privacy-safe and AI generated online consumer journeys that convert general interest online media users into confident high conviction consumers through advertorial and review websites.
  - **Online Presence**: a critical constituent of the global online presence and productivity tool eco system, where we serve as the primary distribution channel for a wide range of digital products.

- **High quality earnings**:
  - Subscription recurring revenues in Online Presence and revenue share on rolling utility-style contracts in Online Marketing.

- **Significant growth market**:
  - Online Marketing market growth at +20% long-term average growth rate.
  - A proven business model, with scalable technology.
  - Global consolidator with a track record of delivering accretive M&A.

- **Attractive scale and financial profile**:
  - FY22 revenues of US$728m and Adj. EBITDA of US$86m.
  - Organic growth superstar – delivered +60% in FY22.
  - Strong and consistent cash generation of +100%.
  - Net debt / EBITDA now <1x.
Thank You