



GBG

# Results presentation

For the twelve months ended 31 March 2022

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## Not a profit forecast

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# Highlights & operational review

Chris Clark - CEO



# FY22 at a glance

## Strategic & operational highlights

- Growth with existing customers and winning new logos in emerging sectors
- Innovative product and technology launches
- Completed strategically important acquisition of Acuant, integration progressing well
- Geographic expansion in APAC and acquisition of Cloudcheck in New Zealand
- Excellent customer advocacy and record team member engagement

## Strong financial results

- Revenue of £242.5m and adjusted operating profit £58.8m exceeding original market expectations
  - Pro forma enlarged group revenue of £273.8m
- Constant currency organic revenue growth of 10.6% (15.5% excl. US Stimulus)
- Adjusted operating profit margin of 24.3% (2021: 26.6%) decrease expected
  - Unwind of PY C-19 pandemic cost-savings
- Strong cash generation with £30.1m of the £157m financing drawn to fund Acuant acquisition repaid

# GBG's purpose: Build trust in a digital world

Our vision: To create a world where everyone can transact online with confidence

Delivering long-term sustainable growth built upon six key strategic priorities



## Build Markets

Grow globally, serving customers in new and existing sectors and geographies.



## Build Differentiation

Deliver competitive advantage through unique data insights and innovative technology to serve evolving customer needs.



## Build Once

Drive single platform experience and digital go-to-market strategy across the globe.



## Customer Trust

Proactively pursue the best customer experience with cross-sell and up-sell opportunities that best suit their needs.



## Team Trust

Recruit and retain the best, most engaged and diverse team, trusting each other to deliver together.



## Investor Trust

Deliver shareholder value through a well-diversified business, resilient operating model and a focus on cash generation.

# Our purpose-led approach makes a difference

## Making progress towards our ambitions

95% of our team “recommend GBG as a great place to work”



Developed an innovative, flexible policy



Continued progress on Data privacy and IT security



Became a member of the Slave-Free Alliance



Increased energy efficiency across our estate

Energy intensity has reduced 17% YoY

Board ESG Committee shaping our strategy



## Setting new targets to reduce our impact on climate change and increase our diversity

### By the end of FY23

Be carbon neutral in our own operations by improving energy management and using high-quality offsets

### By the end of FY25

Achieve a 10% reduction in carbon intensity for tCO2e against revenue in our own operations

### By the end of FY26

Exceed 40% female representation across our global workforce and at a senior team level

Safeguarding our customers and their consumers from negative environmental and social impacts is at the heart of the solutions we offer

**SUSTAINABLE DEVELOPMENT GOALS**

We contribute to the following UN SDGs:

Inclusion, diversity and equality

People and policies

Trust and Responsibilities

# Structural growth underpins a strong long-term growth opportunity

## Our customers' drivers

- Accelerating digital transformation
- Frictionless experience
- Increasing competition
- Inclusivity and reduction of bias
- Increase in compliance
- Increasing fraud sophistication

## Our market drivers

- Increasingly cashless society
- Rise of the disruptors
- Adoption of biometrics
- Continuing e-commerce growth
- Consumers expect simple and safe online experiences

Operating in large, fast-growing global digital identity markets

Identity Verification\*  
\$15.8bn

⊖

Identity Fraud\*  
\$9.6bn

Expect mid-teens market growth in the medium term

# Differentiating through world-class data, technology and trust experts

## Our competitive strength

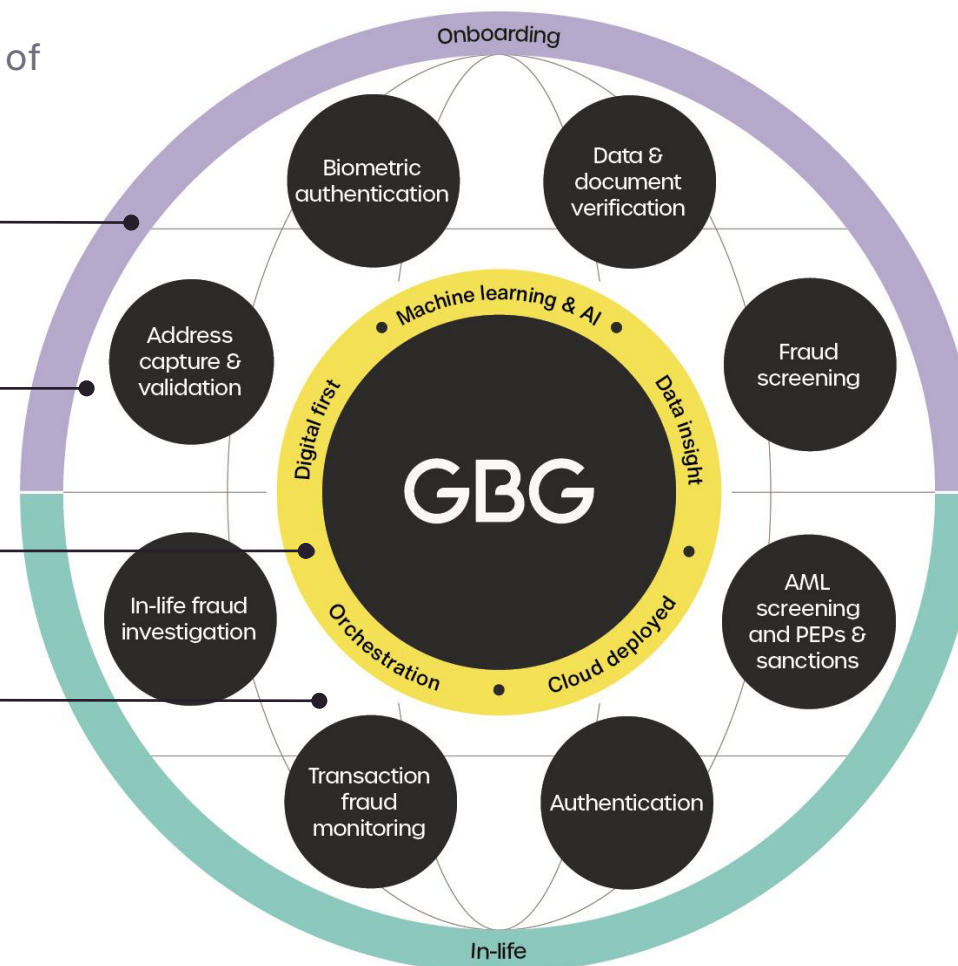
We can provide trust at every step of the customer journey

Cover the customer lifecycle

Standalone or layered capabilities

Market-leading global identity, location and fraud solutions

Global reach, local approach



## Onboarding

- Enhances customer experience, reducing friction with real-time verification
- Improves customer onboarding speed, verifying more genuine customers
- Streamlines KYC and AML compliance processes
- Prevents fraud at application and origination

## In-life

- Monitors and analyses 'normal' transaction behaviour continuously
- Detects and quantifies risk of suspicious activity with fraud intelligence
- Builds, verifies, monitors and re-uses digital identities with AI and machine learning
- Visualises links between people, places and businesses for investigation



# Location

Validating accurate and reliable address data to ensure our customers can, with minimum friction, provide their products and services to the right people, in the right place

## FY22 growth of 13%

- Growth reflects good demand across regions for our solutions supporting the ongoing consumer shift to greater online activity
- Structural tailwinds as brands adopt direct-to-consumer strategies

## New customer wins

- Across the retail, technology and travel sectors include: ASICS, HarperCollins, Spotify and JetBlue Airways

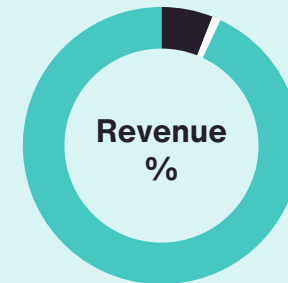
## Product & technology update

- Launched the next generation of the industry's most advanced type-ahead address capture solution



## Revenue

**£66.3m** 27% of Group



- 6% Consumption/transaction
- 93% Subscription
- 1% Services & hardware

## Pro forma revenue

**£66.3m** 24% of Enlarged Group

# Identity

Building trusted relationships through document and data identity verification to prove an individual is who they say they are and good to do business with, which can help prevent crimes such as money laundering and identity fraud

## FY22 growth of 9% (17% excl. US stimulus)

- Tough comparatives from US stimulus activity last year
- Partially offset by growth across core geographies in crypto, financial services and gaming

## New customer wins

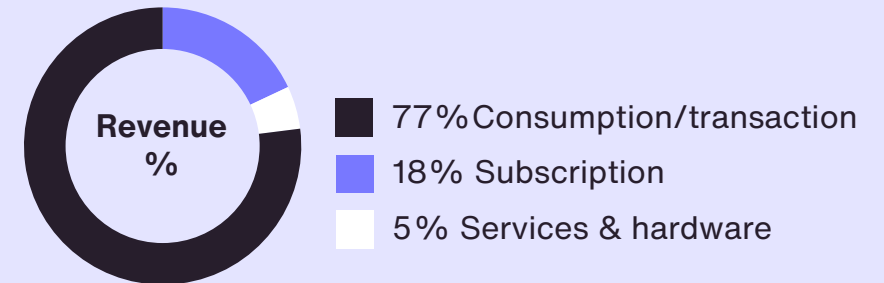
- Diverse new logos include St James's Place, Nintendo, Hymans Robertson, Alloy, Welcome Tech and CUNA Mutual

## Product & technology update

- Enhanced product releases in USA, Europe and APAC including ExpectID Flex API, ProID and low & no code versions of GreenID
- Acuant enriching our technology and accelerating our roadmap



**Revenue**  
**£142.8m** 59% of Group



**Pro forma revenue**  
**£174.2m** 64% of Enlarged Group

# Fraud

Offering real-time protection and regulatory compliance protection against modern-day financial crimes, identifying and helping to prevent or pursue bad actors to avert crimes such as identity, application and transaction fraud

## FY22 growth of 16%

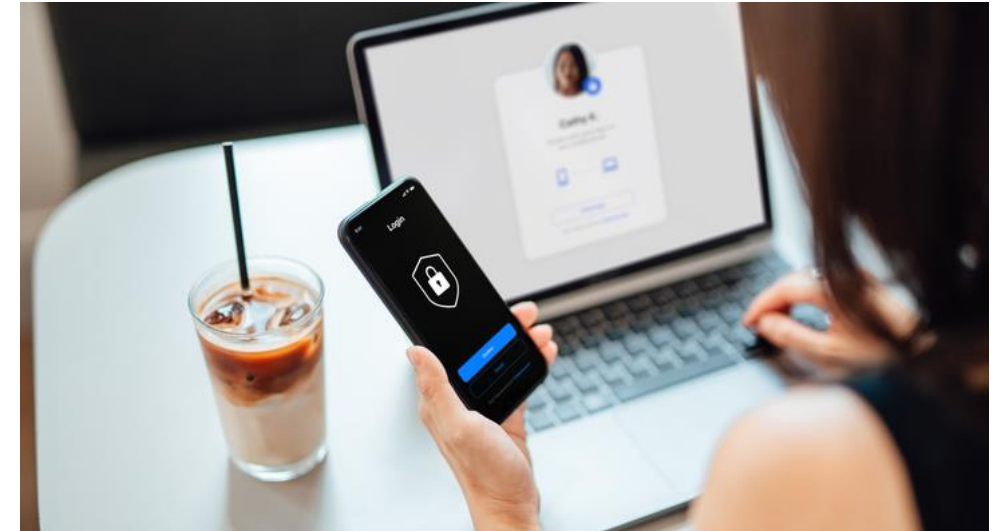
- Strong growth with on-premise deployment activity resuming and good renewal rates indicate strong retention
- Good uptake following the successful integration of Investigate (Hooyu acquisition) into our UK fraud offering

## New customer wins

- APAC wins reflect our regional expansion, winning multi-year deals with Bank Simpanan Nasional (Malaysia), Bank BTPN (Indonesia) and FE Credit (Vietnam)
- E.ON and AXA in Europe

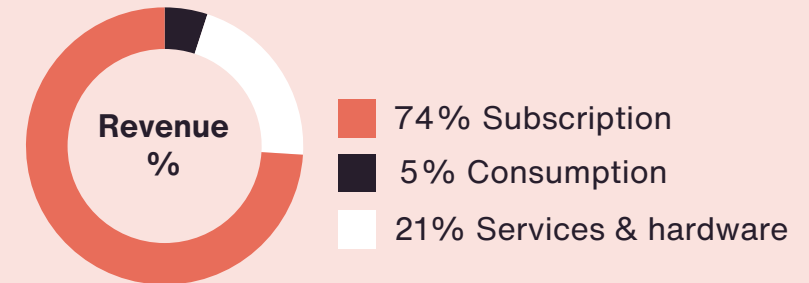
## Product & technology update

- Investigate platform evolved our fraud prevention portfolio
- Good development progress on our best-of-breed cloud-based fraud & compliance solution



## Revenue

**£33.3m** 14% of Group



## Pro forma revenue

**£33.3m** 12% of Enlarged Group

# Financial review

David Ward, CFO



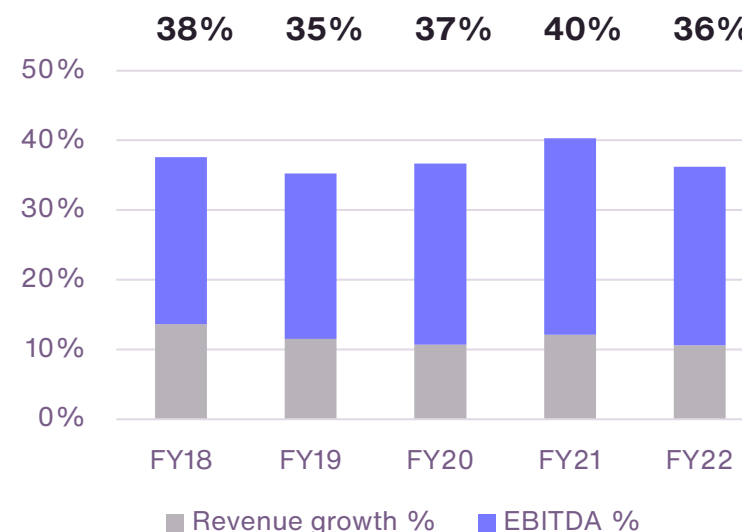
# Strong financial performance

GBG achieved good growth despite a tough comparator. Our cash generative model supports ongoing investment in the business and the repayment of the debt used to fund the Acuant acquisition.

<p><b>£242.5m</b></p> <p>Total revenue.</p> <p>Growth <b>+11.4%</b></p> <p>Organic constant currency growth of <b>+10.6%</b></p>	<p><b>94%</b></p> <p>% Subscription and transaction/consumption revenue</p>	<p><b>£273.8m</b></p> <p>Pro forma enlarged group revenue</p>
<p><b>£58.8m</b></p> <p>Adjusted operating profit.</p> <p>Margin of <b>24.3%</b></p> <p>Growth <b>+1.6%</b></p>	<p><b>95.7%</b></p> <p>Cash conversion</p> <p>Net debt of <b>£107.0m</b> at 31 March 2022</p>	<p><b>3.81 pence</b></p> <p>Final dividend per share (pence)</p> <p>Growth <b>+12.1%</b></p>

## Balancing growth and profitability consistently

Combined constant currency organic growth rate and adj. EBITDA margin



# Group income statement

Year to 31 March	2022 £m	2021 £m	Growth
Revenue	<b>242.5</b>	217.7	<b>+11.4%</b>
Cost of sales	<b>(70.5)</b>	(65.1)	
Gross profit	<b>171.9</b>	152.6	
<b>Gross profit %</b>	<b>70.9%</b>	70.1%	
Operating expenses	<b>(113.1)</b>	(94.7)	<b>+19.5%</b>
Adjusted operating profit <sup>1</sup>	<b>58.8</b>	57.9	<b>+1.6%</b>
<b>Adjusted operating margin %<sup>1</sup></b>	<b>24.3%</b>	26.6%	
Share-based payments	<b>(6.2)</b>	(5.2)	
Amortisation of acquired intangibles	<b>(24.7)</b>	(17.6)	
Exceptional items	<b>(4.5)</b>	0.4	
Operating profit	<b>23.4</b>	35.5	<b>(34.1)%</b>
Net finance costs	<b>(1.8)</b>	(1.2)	
Profit before tax	<b>21.7</b>	34.3	<b>(36.8)%</b>
Tax charge	<b>(6.4)</b>	(7.4)	
Profit after tax	<b>15.3</b>	26.9	<b>(43.2)%</b>

- 10.6% constant currency organic growth
- Change in sales mix has increased the Gross profit %
- Higher OPEX due to FY21 COVID cash conservation and delaying additional investment spend in the prior year, plus salary inflation
- Higher amortisation of acquired intangibles primarily relates to the current year acquisitions of Acuant and Cloudcheck
- Finance costs increased due to the interest on the loan drawn down to part-fund the Acuant acquisition
- 22.1% adjusted effective tax rate (FY21: 21.5%)

## Adjusted EBITDA (£m:%)

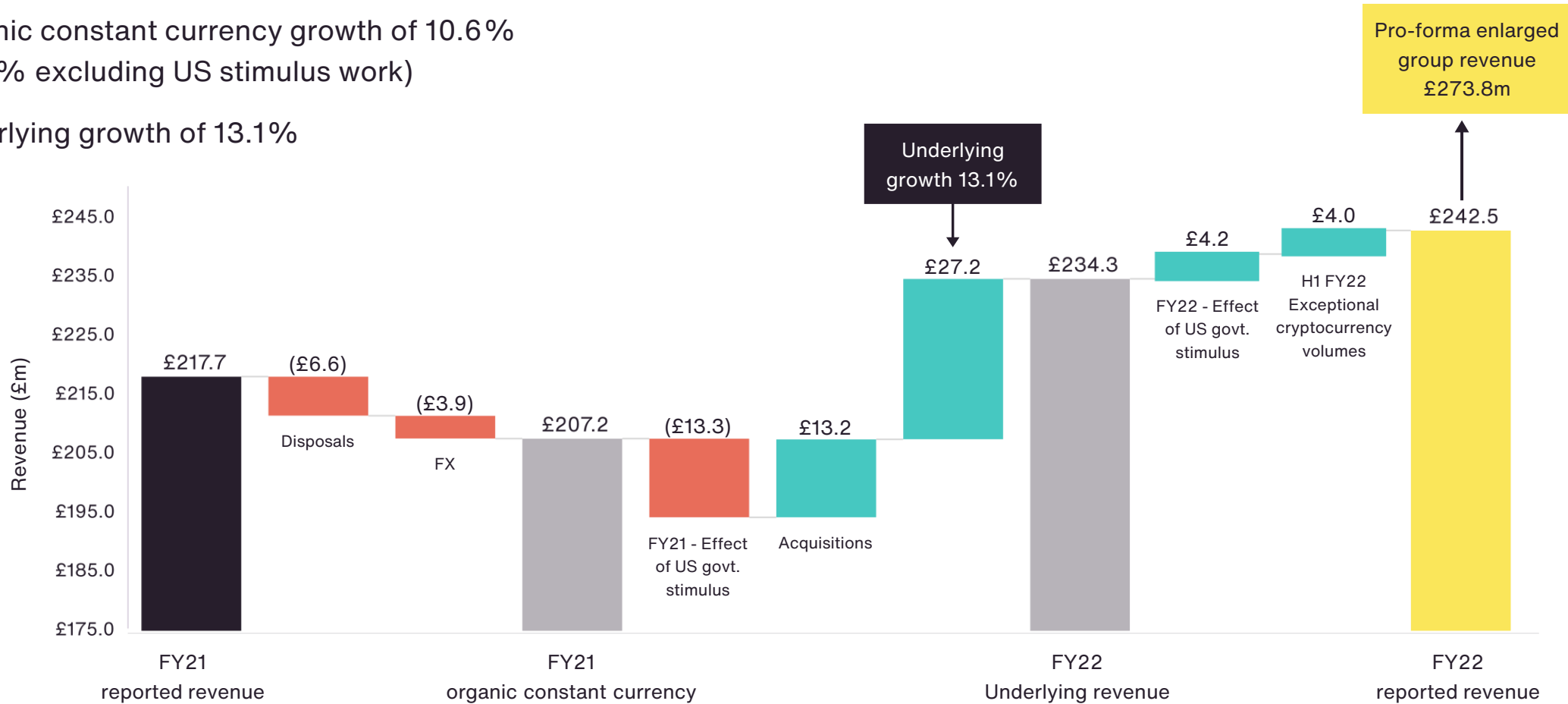
**£62.2m**      **FY21: £61.4m**  
25.6% margin      28.2% margin

## Adjusted diluted EPS

**20.2**      **FY21: 22.4**  
**pence**      **pence**

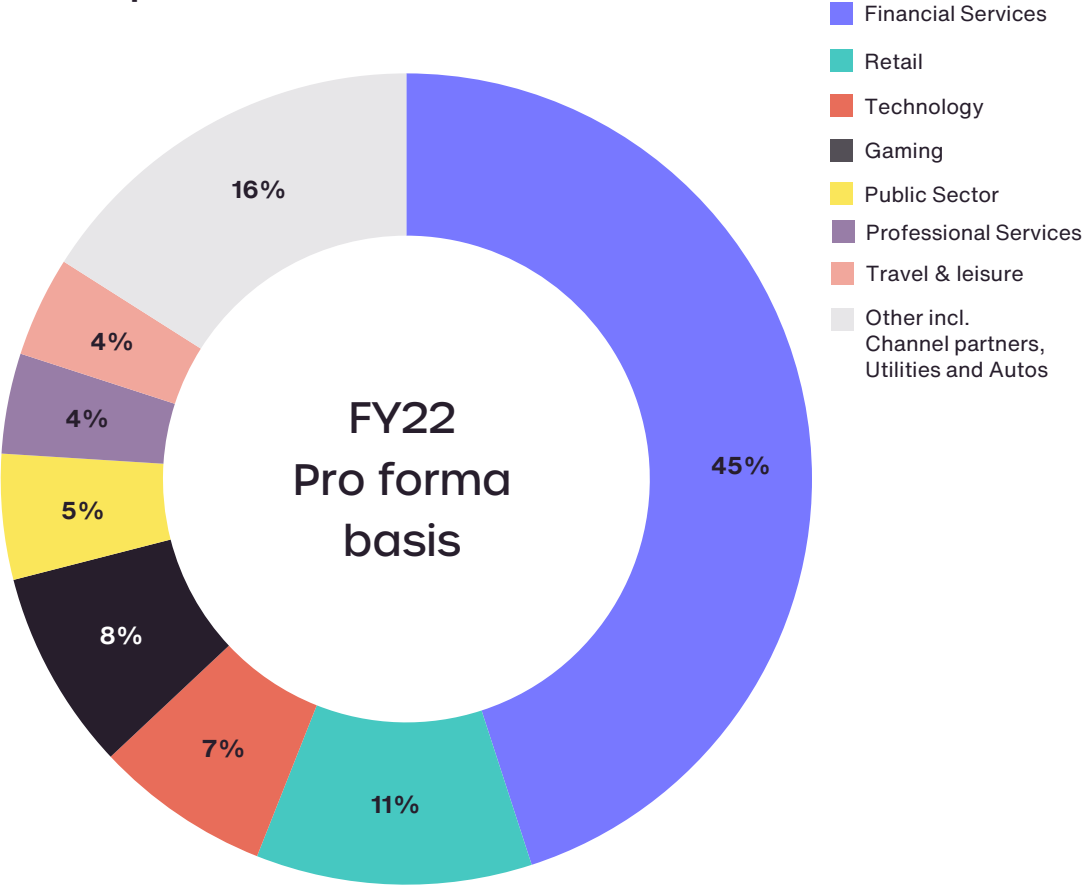
# Group revenue bridge for FY21 – FY22

- FY22 reported revenue growth of 11.4%
- Organic constant currency growth of 10.6% (15.5% excluding US stimulus work)
- Underlying growth of 13.1%

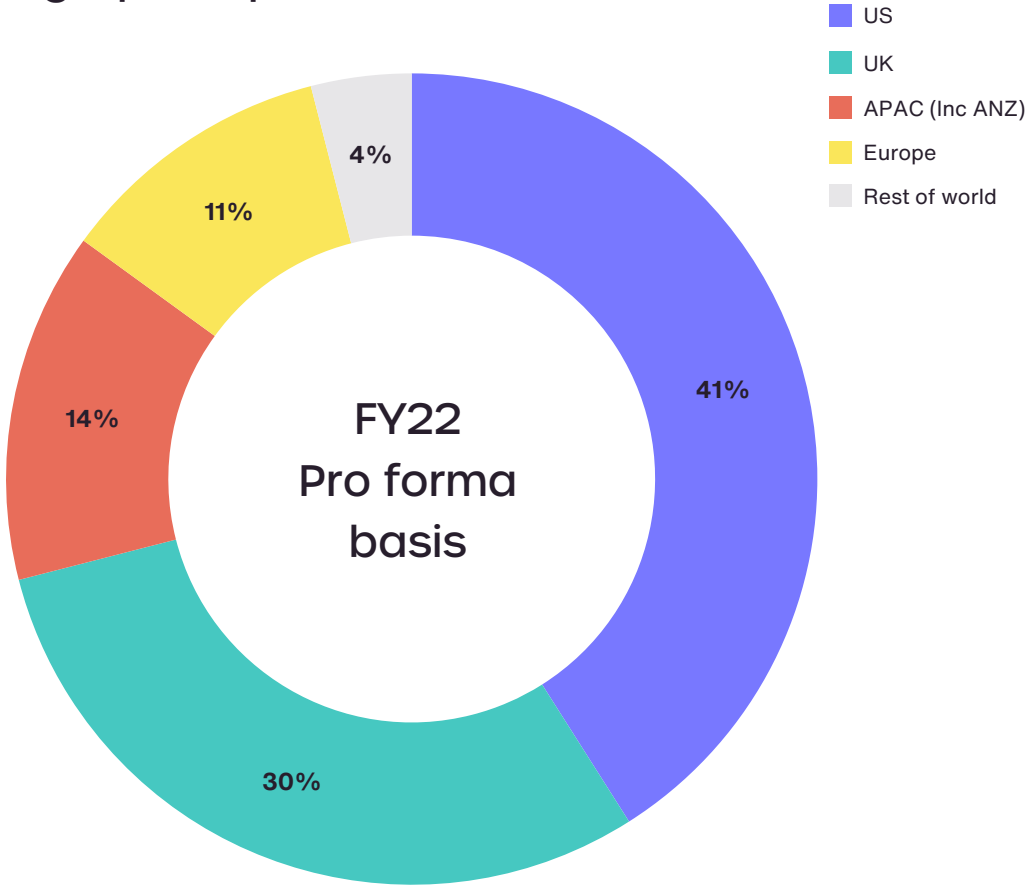


# Continued revenue diversification

### Sector split



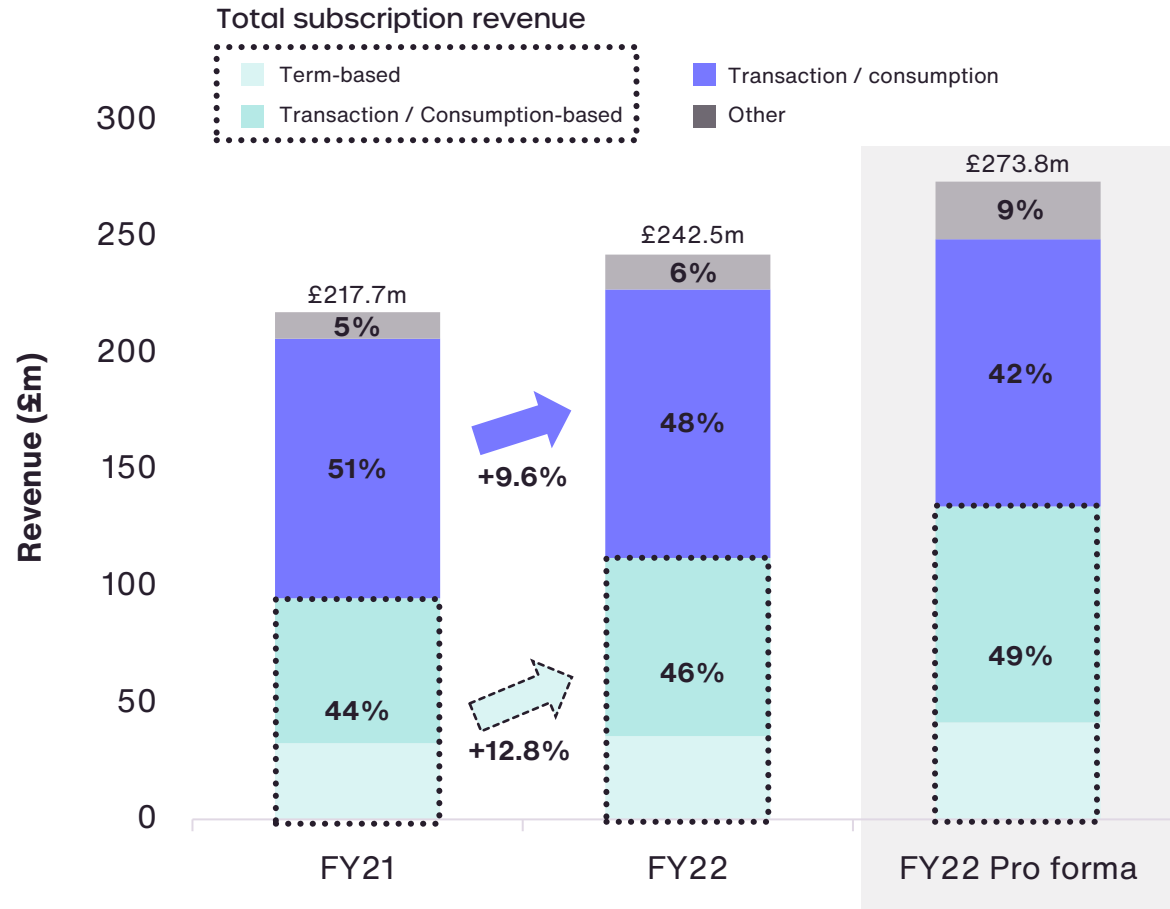
### Geographic spread





# A business model that delivers sustainable revenue and excellent cash generation

## Revenue breakdown



<b>12.8%</b> Subscription revenue growth	<b>9.6%</b> Transaction /consumption growth	<b>£58.8m</b> Deferred revenue balance <b>+37% YoY</b>
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- Subscription and transaction/consumption revenue accounts for 94% of our total revenue (FY21: 95%)
- Total subscription revenue grew 12.8% driven by Fraud, which recovered as on-site deployments resumed with lockdown restrictions easing
- Growth in transaction/consumption revenue of 9.6% driven by growth in Identity despite challenging comparative related to US stimulus work (Excl. US stimulus, underlying growth was 19.6%)

# Group Balance Sheet

As at 31 March	2022 £m	2021 £m	Variance
Tangible assets	7.3	6.9	(0.4)
Intangible assets	971.9	380.0	591.9
Deferred tax assets	21.9	7.7	14.2
Non-current assets	1,001.1	394.6	606.5
Inventory	1.2	0.1	1.1
Receivables	69.7	58.6	11.1
Net Debt/Cash <sup>1</sup>	(105.9)	21.1	(127.0)
Deferred revenue	(58.8)	(42.8)	(16.0)
Current liabilities	(49.6)	(41.1)	(8.5)
Tax receivable/(payable)	6.3	4.5	1.8
Lease liability	(3.4)	(3.9)	0.5
Contingent consideration	(7.8)	(3.7)	(4.1)
Deferred tax liabilities	(64.8)	(22.1)	(42.7)
Provisions	(0.9)	(1.0)	0.1
Net assets	787.1	364.3	422.8
Capital and reserves	787.1	364.3	422.8

## Strong cash generation

### Debt leverage & borrowing:

Net cash / debt analysis	31 Mar 22 £m	31 Mar 21 £m	31 Mar 20 £m
Cash	22.3	21.1	27.5
Debt <sup>1</sup>	(129.3)	-	(62.5)
Net cash/(debt)	(107.0)	21.1	(35.0)
Leverage	1.7x	Positive cash	0.7x

- Refinancing increased our total facility to £175 million and extended term to July 2025
- During last four months of FY22 we repaid £30.1 million of the £157 million of debt financing drawn to part-fund the acquisition of Acuant
- At 31 March 2022 we had a net debt position of £107 million

<sup>1</sup>) Loans on the balance sheet are net of unamortised arrangement fees which are excluded above.



# Creating a global leader in digital identity and fraud prevention

Chris Clark, CEO

Chris Luttrell, CEO of GBG Americas

David Ward, CFO



# Creating a global leader in the digital identity and fraud prevention markets

Our acquisition of Acuant brings together two of the leaders in the fast-growing global digital identity market with FY22 pro forma combined revenue of c. £273.8 million



Enhances our US market presence and creates a strong platform for accelerated global expansion

- Acquisition enables GBG to expand further in the US – the world’s biggest and most strategically-important market
- Creates global leader in biometric and automated document verification
- Combined portfolio primes GBG for accelerated expansion into APAC and other geographies over time



Accelerated product, data & platform strategy

- Complementary products and data sets. Accelerates product development by approx. two years
- Accelerates our digital/SaaS business model and reach
- Diversifies customer base with meaningful cross-sell opportunities
- Highly additive in terms of scarce, top-quality talent



Attractive financial profile, delivering accelerated revenue growth

- Strong blended top-line growth and opportunity to enhance margins through operating leverage
- Acuant accelerates GBG’s revenue growth profile
- Highly cash generative

A combination that is entirely consistent with our long-term strategy for global growth



# Now the largest pure-play identity verification and fraud prevention provider in the Americas

The scale and breadth to lead and win in the world's largest market

Enhances our US market presence and creates a strong platform for accelerated global expansion

- Acuant enhances our fraud and compliance solution

Our teams are entrenched and knowledgeable about local markets in the Americas

- Our capabilities enable customers to connect with the global market

Acuant & IDology are going to market together, selling each other's products

Expect to build momentum through:

- Enabling Acuant to sell more IDology solutions within its platform
- IDology being more cost-competitive in the document IDV market



# Accelerated product, data & platform strategy

Clear and combined roadmap will deliver strategic benefits

Organised by “global” and “regional” focus with close collaboration to optimise our resources and sustain our competitive advantage

- In the short term, combining our technology to pursue customer proposals and offer a differentiated solution
- Delivering medium-term portfolio enrichment

Our roadmap and GTM strategy creates opportunity to differentiate GBG further

GBG now has the assets to deliver for the entire customer lifecycle from onboarding to in-life



## Attractive financial profile, to deliver accelerated revenue growth

Realising the financial benefits

We have been successfully executing our detailed 100 and 200-day integration plans

- Key worksteams into execution phase and business as usual

On track to deliver at least £5 million of synergy benefits during FY23

Of which, £3 million of cost synergy benefits already identified and implemented

- Leveraging our combined strength to rationalise investment plans
- Optimising our organisational design to eliminate duplication
- Utilising our enlarged scale for vendor savings

Strong cash generation, enabling good progress to repay debt

# Summary & outlook

Chris Clark, CEO





## Summary

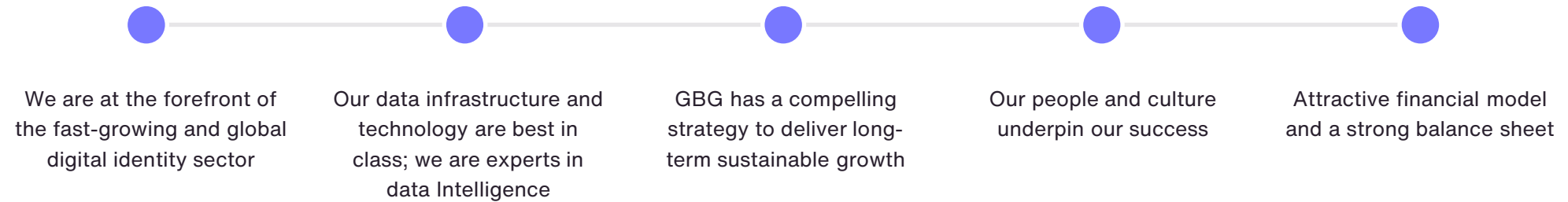
- Delivered strong financial results and significant strategic progress – Organic investment and important acquisitions
- Moving at pace with the Acuant integration to deliver the synergies, expanding our capabilities and capturing the growth opportunities

## Outlook

- Excited by the long runway of sustainable growth opportunities and our unique ability to capitalise on them
- We have a resilient and adaptable business model and we are used to navigating macroeconomic uncertainty. In FY23 we will continue to manage the business tightly through the current macroeconomic uncertainty
- Well-positioned to successfully achieve our strategic and financial objectives in FY23
- Continue monitoring for high-quality acquisitions to accelerate our geographic reach and product development

# Why GBG

We are one of the largest pure-play identity software solution providers with FY22 pro forma revenue of c.£274m



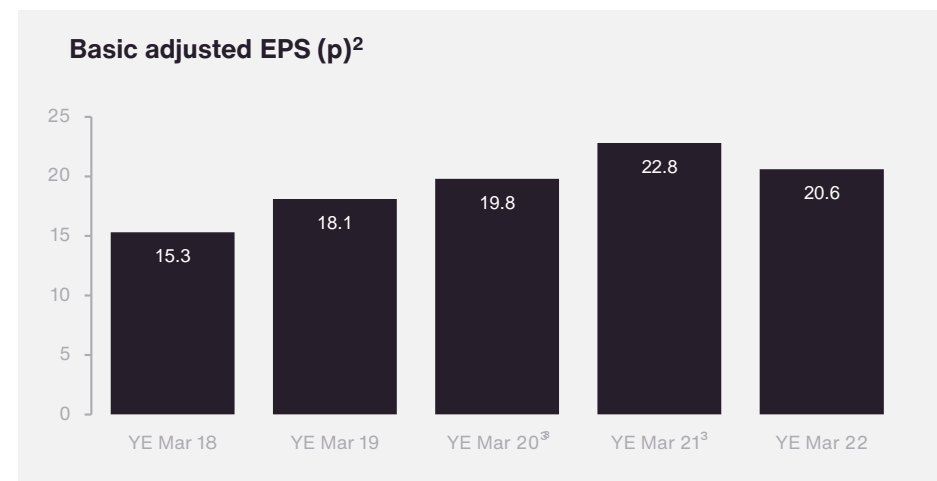
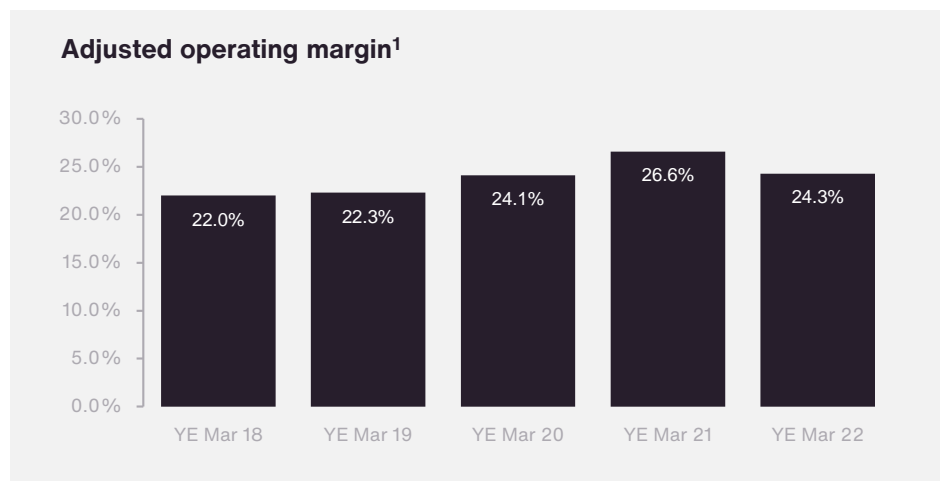
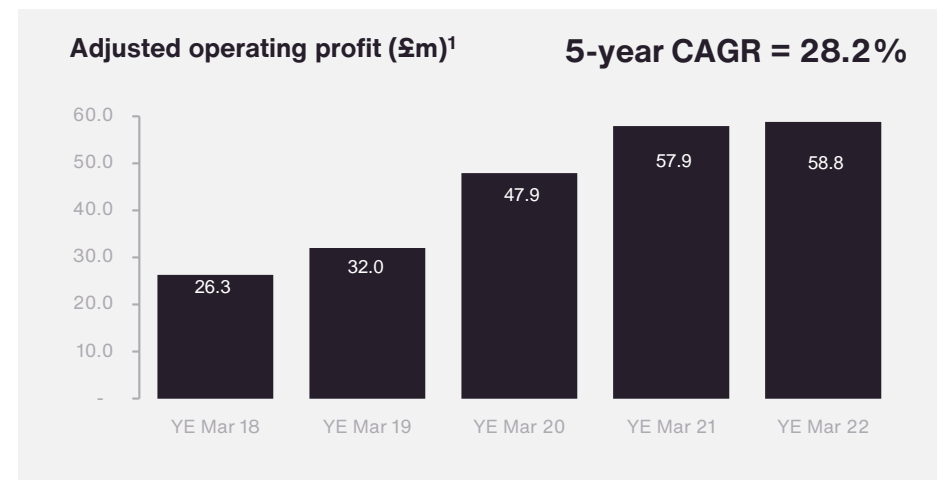
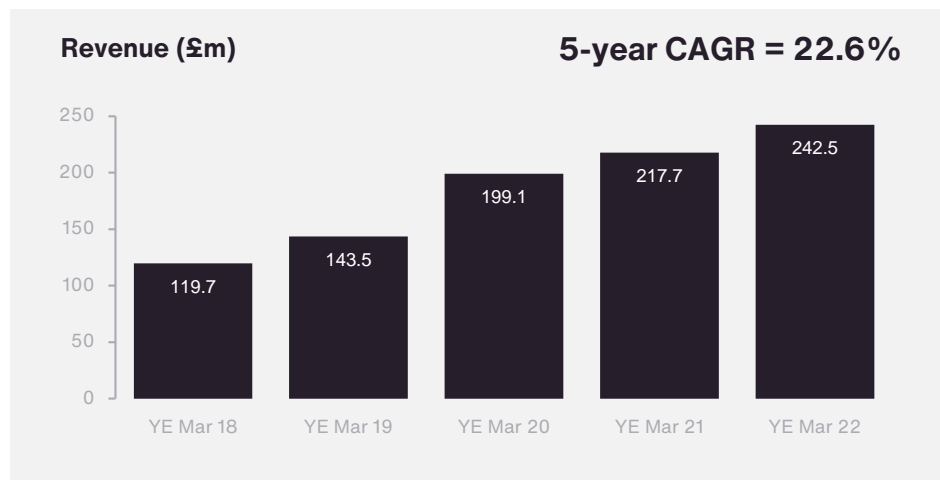
# Appendices

# Revenue breakdown

A business model that delivers excellent cash generation

	Pro forma enlarged Group FY22		FY22		FY21		Total Growth		Organic constant currency growth %
	£m	% of Rev	£m	% of Rev	£m	% of Rev	£m	%	
Subscriptions:									
- Transactions / consumption-based	41.7	15%	35.8	15%	32.8	15%	3.0	9.1%	12.7%
- Term-based	92.6	34%	76.5	31%	62.2	29%	14.3	23.0%	12.8%
<b>Total subscriptions</b>	<b>134.3</b>	<b>49%</b>	<b>112.3</b>	<b>46%</b>	<b>95.0</b>	<b>44%</b>	<b>17.3</b>	<b>18.2%</b>	<b>12.8%</b>
Transactions / consumption	114.8	42%	115.2	48%	111.3	51%	2.9	2.6%	9.6%
Other	24.7	9%	15.0	6%	11.4	5%	3.6	31.6	1.0%
	<b>273.8</b>	<b>100%</b>	<b>242.5</b>	<b>100%</b>	<b>217.7</b>	<b>100%</b>	<b>24.8</b>	<b>11.4%</b>	<b>10.6%</b>

# Our growth track record



1. Profits before interest, tax, share-based payment charges, amortisation of acquired intangibles and exceptional items

2. Basic Adjusted EPS is adjusted operating profit less net finance costs and adjusted tax divided by the weighted average number of shares in issue. FY22 figure primarily impacted by the issue of 52.1 million shares to part fund the acquisition of Acuant in November 2021.

3. The Group has amended the adjusted earnings per share calculation so that an adjusted tax charge is used rather than the full reported tax charge. The basic adjusted EPS for FY20 and FY21 has been restated to reflect this amendment.

# Historic revenue and growth by segment

Full year revenue £m	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Location	22.5	25.2	41.9	47.9	51.5	59.7	66.3
Identity	24.8	33.5	43.9	58.2	105.4	128.1	142.8
Fraud	17.5	21.3	25.9	29.1	35.5	26.5	33.3
Other	8.6	7.5	8.0	8.3	6.7	3.4	0.1
<b>Total</b>	<b>73.4</b>	<b>87.5</b>	<b>119.7</b>	<b>143.5</b>	<b>199.1</b>	<b>217.7</b>	<b>242.5</b>

Full year revenue growth	FY17	FY18	FY19	FY20	FY21	FY22	FY22 Org CC
Location	12%	66%	14%	7%	10%	11%	13%
Identity	35%	31%	33%	81%	25%	11%	9%
Fraud	21%	21%	13%	22%	(25%)	17%	16%
Other	(12%)	8%	2%	(18%)	(49%)	(97%)	(100%)
<b>Total</b>	<b>19%</b>	<b>37%</b>	<b>20%</b>	<b>39%</b>	<b>9%</b>	<b>11%</b>	<b>11%</b>

# Historic operating profit by segment

<b>Full year operating profit £m</b>	<b>FY16</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>
Location	6.1	7.7	13.8	16.6	14.6	19.5	24.6
Identity	4.5	5.6	9.4	15.2	33.6	47.7	57.0
Fraud	5.9	7.3	6.6	9.0	13.4	5.3	8.0
Other	(3.1)	(3.6)	(3.5)	(8.8) <sup>1</sup>	(13.7)	(14.6)	(30.8) <sup>2</sup>
<b>Total operating profit</b>	<b>13.4</b>	<b>17.0</b>	<b>26.3</b>	<b>32.0</b>	<b>47.9</b>	<b>57.9</b>	<b>58.8</b>

<b>Full year operating margin</b>	<b>FY16</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>
Location	27%	31%	33%	35%	28%	33%	37%
Identity	18%	17%	21%	26%	32%	37%	40%
Fraud	33%	34%	26%	31%	38%	20%	24%
Other	(4%)	(4%)	(3%)	(6%)	(7%)	(7%)	(13%)
<b>Total operating margin</b>	<b>18%</b>	<b>19%</b>	<b>22%</b>	<b>22%</b>	<b>24%</b>	<b>27%</b>	<b>24%</b>

- 1 Included within 'Other' is the profit of the marketing services business, and from FY19 onwards group operating costs such as compliance, finance, legal, people team, information security, directors' remuneration and PLC costs
- 2 From FY22 all shared costs moved into "Other" rather than allocated across the segments – e.g. Facilities, Central Technology

# Cash flow statement

Year ended 31 March	2022 £m	2021 £m	Variance
<b>Adjusted EBITDA</b>	<b>62.2</b>	61.4	0.8
Working capital	<b>(3.3)</b>	12.6	(15.9)
<b>Adjusted Operating Cash Flow</b>	<b>58.9</b>	74.0	(15.1)
Exceptional costs paid	<b>(3.3)</b>	(0.8)	(2.5)
<b>Operating Cash Flow</b>	<b>55.6</b>	73.2	(17.6)
Tax paid	<b>(11.6)</b>	(14.2)	2.6
Interest	<b>(1.4)</b>	(1.2)	(0.2)
Dividend paid	<b>(6.7)</b>	(5.9)	(0.8)
Lease liability payments	<b>(2.0)</b>	(2.3)	0.3
Capex/development	<b>(1.7)</b>	(0.7)	(1.0)
Net share issue proceeds	<b>306.0</b>	3.1	302.9
Share forfeiture receipt	-	2.6	(2.6)
Acquisitions/investments	<b>(466.2)</b>	(2.8)	(463.4)
Disposal proceeds	<b>(0.1)</b>	5.3	(5.4)
Effect of exchange rates	-	(1.0)	1.0
<b>Total Net Cash/(Debt) movement</b>	<b>(128.1)</b>	56.1	(184.2)
Opening Net Cash/(Debt) Balance	<b>21.1</b>	(35.0)	56.1
<b>Closing Net Cash/(Debt) Balance</b>	<b>(107.0)</b>	21.1	(128.1)

## Strong cash generation:

- 95.7% (2021: 119.5%) Adjusted EBITDA cash conversion ratio
- Decrease due to multi-year deal cash receipts in Q1 FY21 and FY21 cost/cash COVID conservation measures
- Refinancing increased total facility to £175 million and extended term to July 2025. Facility utilised for acquisition of Acuant in November 2021.
- During last four months of FY22 we repaid £30.1 million of the £157 million of debt financing drawn to part fund acquisition of Acuant

## Debt leverage & borrowing:

Net cash / debt analysis	31 Mar 22 £m	31 Mar 21 £m	31 Mar 20 £m
Cash	22.3	21.1	27.5
Debt	(129.3)	-	(62.5)
<b>Net cash /(debt)</b>	<b>(107.0)</b>	21.1	(35.0)
Leverage	1.7x	Positive cash	0.7x



# Acquisitions and investments

- 15 acquisitions and one investment in the last 10 years to accelerate our organic growth strategy
- Proven shareholder value creation model - each acquisition's strategy and integration is treated differently
- Financing via a mix of a mix of cash, debt and equity
- Equity raised for Acuant, IDology, PCA Predict, IDscan, DecTech and Capscan

## Timeline



\* Loqate was an initial investment and later acquisition. \*\*CredoLab is an investment for equity stake.

● Technology      ● New Geography      ● New Customers      ● New Datasets

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