

# **RWS Half Year Results 2023**

**8 June 2023**





**Ian El-Mokadem**

**Chief Executive  
Officer**



**Candida Davies**

**Chief Financial  
Officer**

# Agenda

Overview

Financial Review

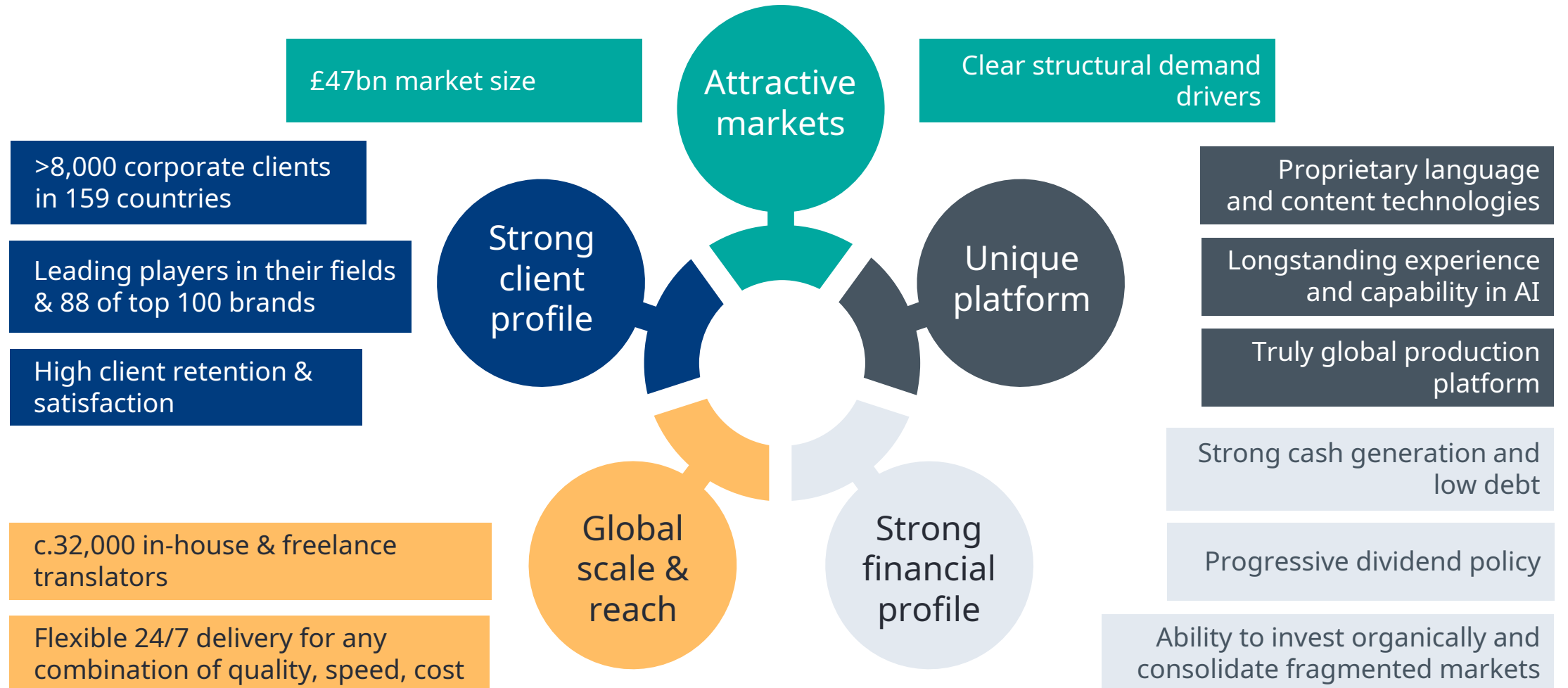
Strategic and Operational Review

Current Trading and Outlook

Discussion / Appendix

# Who we are

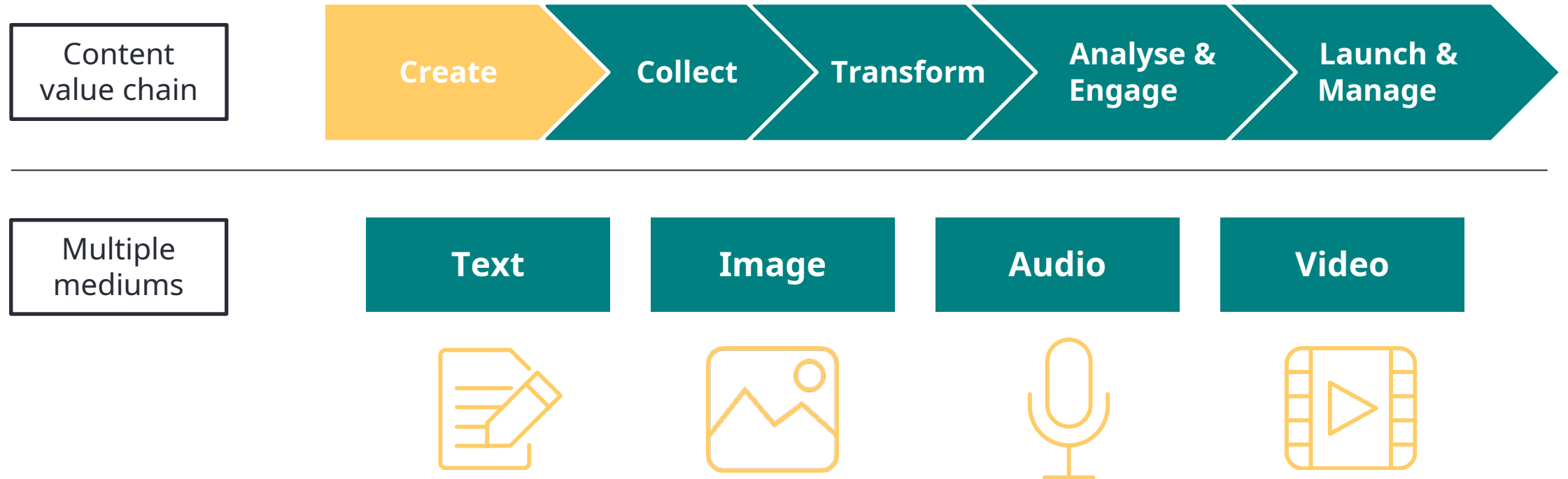
A unique, world-leading provider of technology-enabled language, content and intellectual property services; well-diversified, with many leading market positions



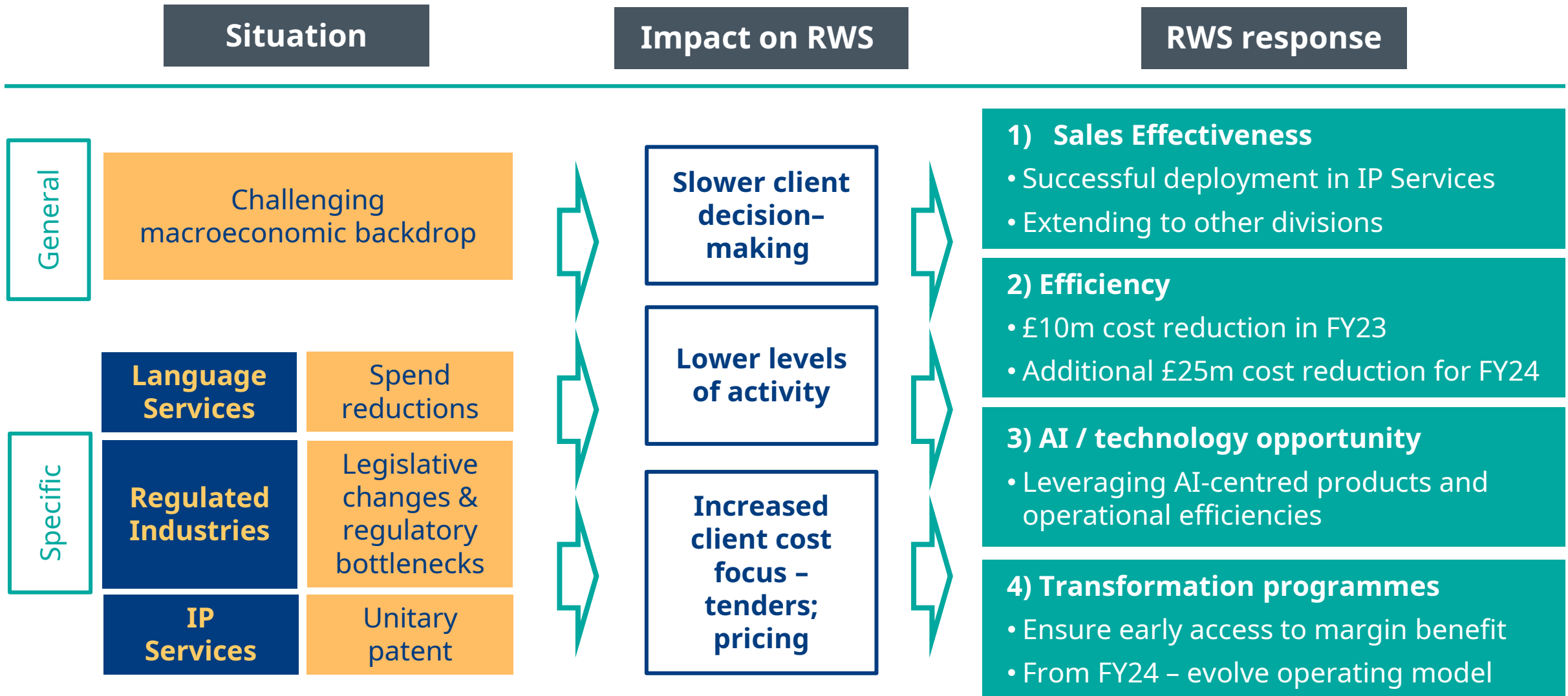
# What we do

Using a unique combination of technology and human expertise, we support our clients to create, collect, transform and analyse, launch and manage content

This helps our clients grow, by ensuring they are understood anywhere, in any language



# Focused self-help to respond to confluence of headwinds



# AI pivotal to RWS's current operation and future success

As per 2022 CMD, AI and technology represents significant opportunity; Group already able to support clients at multiple stages, backed by longstanding experience and expertise

PRODUCTS & SOLUTIONS

## EXPLORING AI

### Tech Services



Choose the right AI strategies and tools

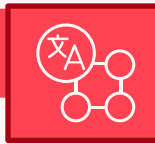
## BUILDING AI

### TrainAI



Train your AI with dependable, responsible data

### Tech Services



Build and deploy bespoke AI solutions

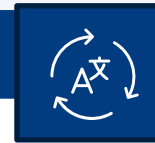
## USING AI

### Language Weaver



Understand content in any language, instantly

### Trados



Deliver translation projects smarter and faster

### Tridion



Personalize digital experiences at scale

### Tech Services



Optimize your AI-powered processes

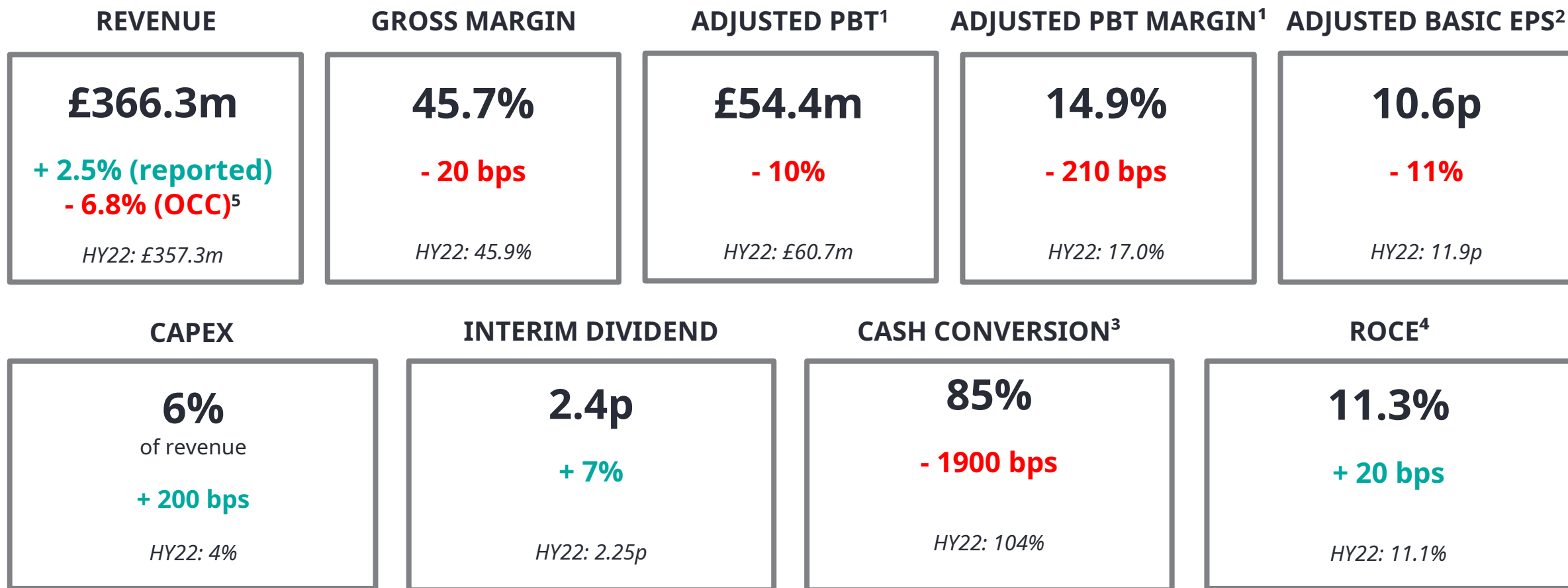
### Language eXperience Delivery (LXD)



Extend use of AI for initial machine translation, for content analysis; introduce smart routing

INTERNAL DEPLOYMENT

# Continued strategic progress, guidance maintained



<sup>1</sup> Calculated before exceptional items, share-based payment expenses and amortisation of acquired intangibles

<sup>2</sup> Calculated before exceptional items, share-based payment expenses and amortisation of acquired intangibles, net of associated tax effects.

<sup>3</sup> Cash conversion is defined as free cash flow before exceptional cashflows, divided by adjusted net income

<sup>4</sup> ROCE is adjusted operating profit (rolling 12months), divided by total assets less current liabilities

<sup>5</sup> Adjusted to reflect a like-for-like comparison between reporting periods and assumes constant currency across both reporting periods



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# Income statement

	6 months ended 31 March 2023 (£m)	6 months ended 31 March 2022 (£m)
<b>Revenue</b>	<b>366.3</b>	<b>357.3</b>
Cost of sales	(198.9)	(193.3)
<b>Gross profit</b>	<b>167.4</b>	<b>164.0</b>
<i>GM%</i>	45.7%	45.9%
Administrative expenses (before adjusting items)	(111.1)	(102.0)
Net finance costs	(1.9)	(1.3)
<b>Adjusted profit before tax</b>	<b>54.4</b>	<b>60.7</b>
<i>Adjusted PBT margin%</i>	14.9%	17.0%
Adjusting items <sup>2</sup>	(25.7)	(27.8)
Tax expense	(7.8)	(9.3)
<b>Profit for the year</b>	<b>20.9</b>	<b>23.6</b>
<b>Basic EPS (pence)</b>	<b>5.4</b>	<b>6.1</b>
<b>Adjusted Basic EPS (pence)</b>	<b>10.6</b>	<b>11.9</b>

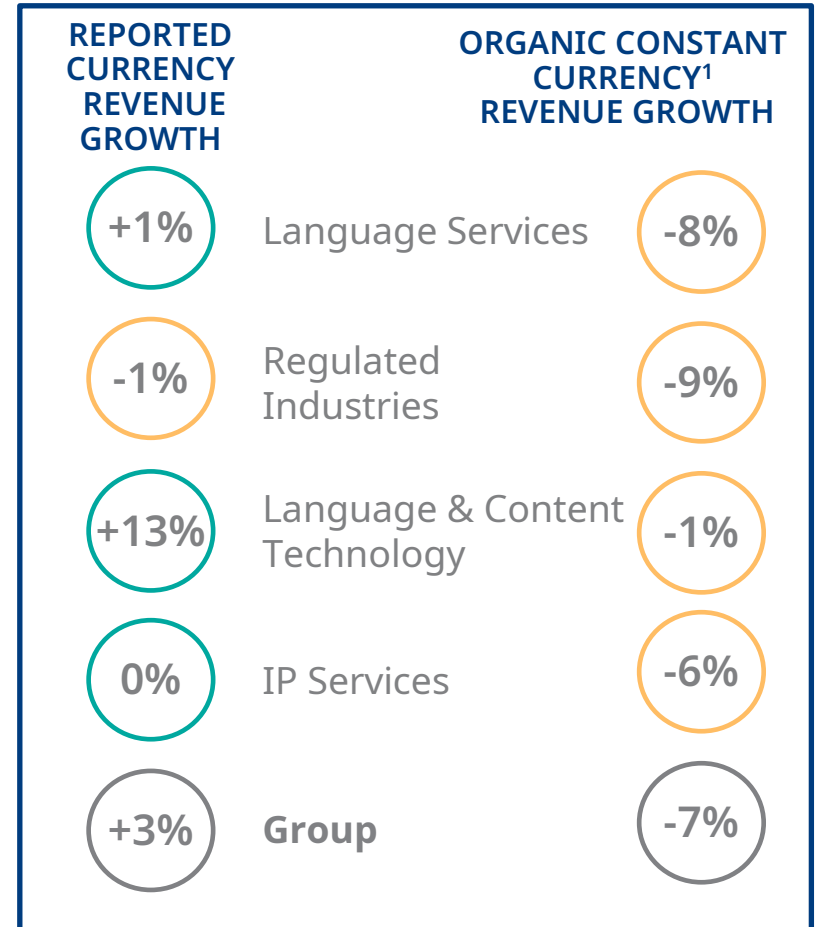
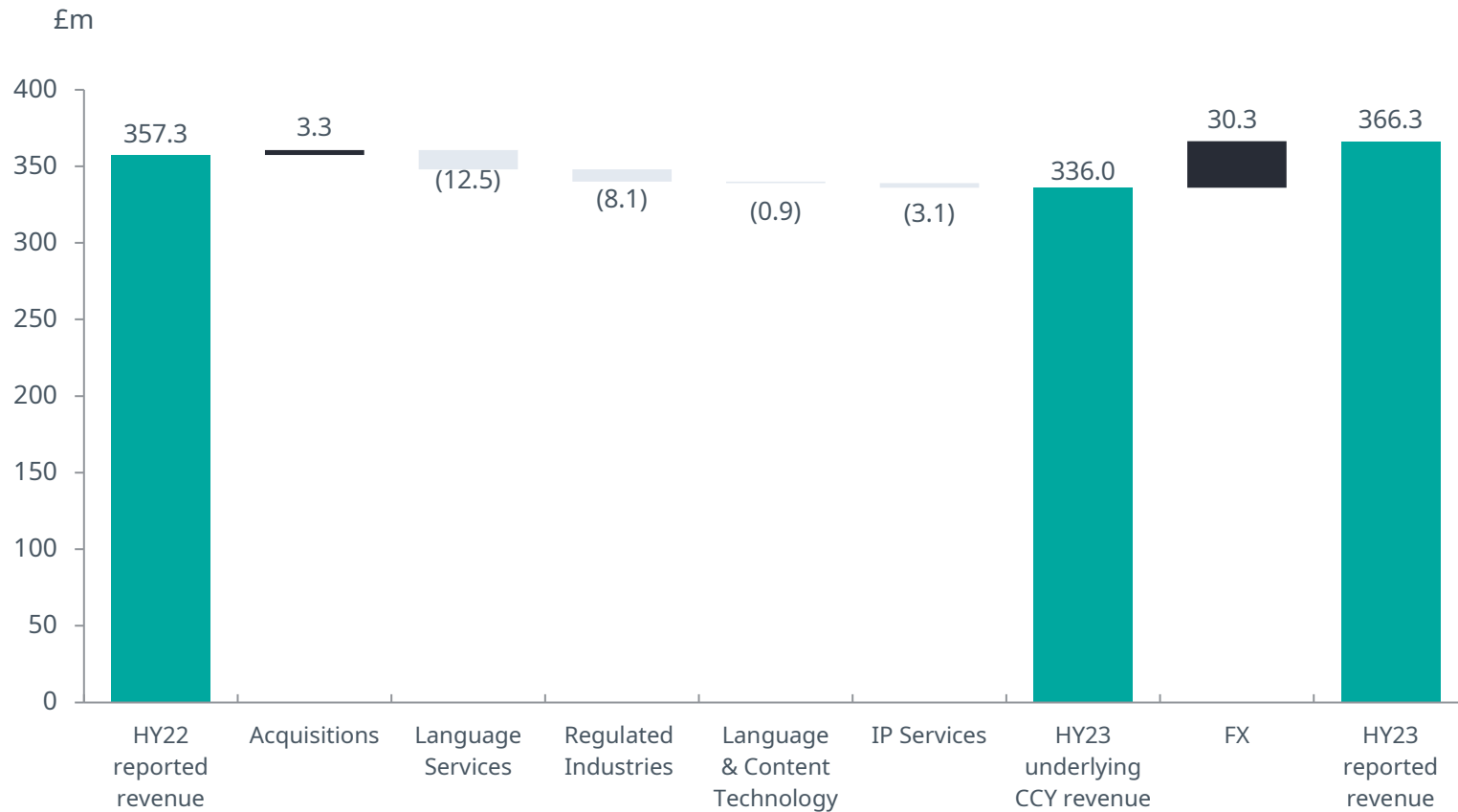
- Revenue up 2.5% year on year
  - Organic revenue growth +1.6% ( adjusting for Fonto, acquired March 2022)
  - Organic constant currency<sup>1</sup> -6.8%
- Gross margin maintained at 45.7%:
  - Softer activity levels amongst certain clients in Language Services and Regulated Industries
  - Competitive dynamics in other end markets largely offset by pricing and efficiencies
- Administrative expenses as a percentage of Gross Profit has increased to 66.4% from 62.2%
- 10% year-on-year decrease in Adjusted PBT:
  - Adjusted PBT margin down 210bps to 14.9%
- Effective tax rate of 24.4% (HY22: 23.7%)
- Basic EPS decreased 11.5% to 5.4p
- Adjusted basic EPS<sup>3</sup> decreased 10.9% to 10.6p

<sup>1</sup> Adjusted to reflect a like-for-like comparison between reporting periods and assumes constant currency across both reporting periods.

<sup>2</sup> Includes acquisition costs £1.6m (HY 22: £0.4m), amortisation of acquired intangibles £19.3m (HY 22: £16.8m), share-based payment expenses £1.3m (HY 22: £1.8m), and exceptional items £3.5m (HY 22: £8.8m)

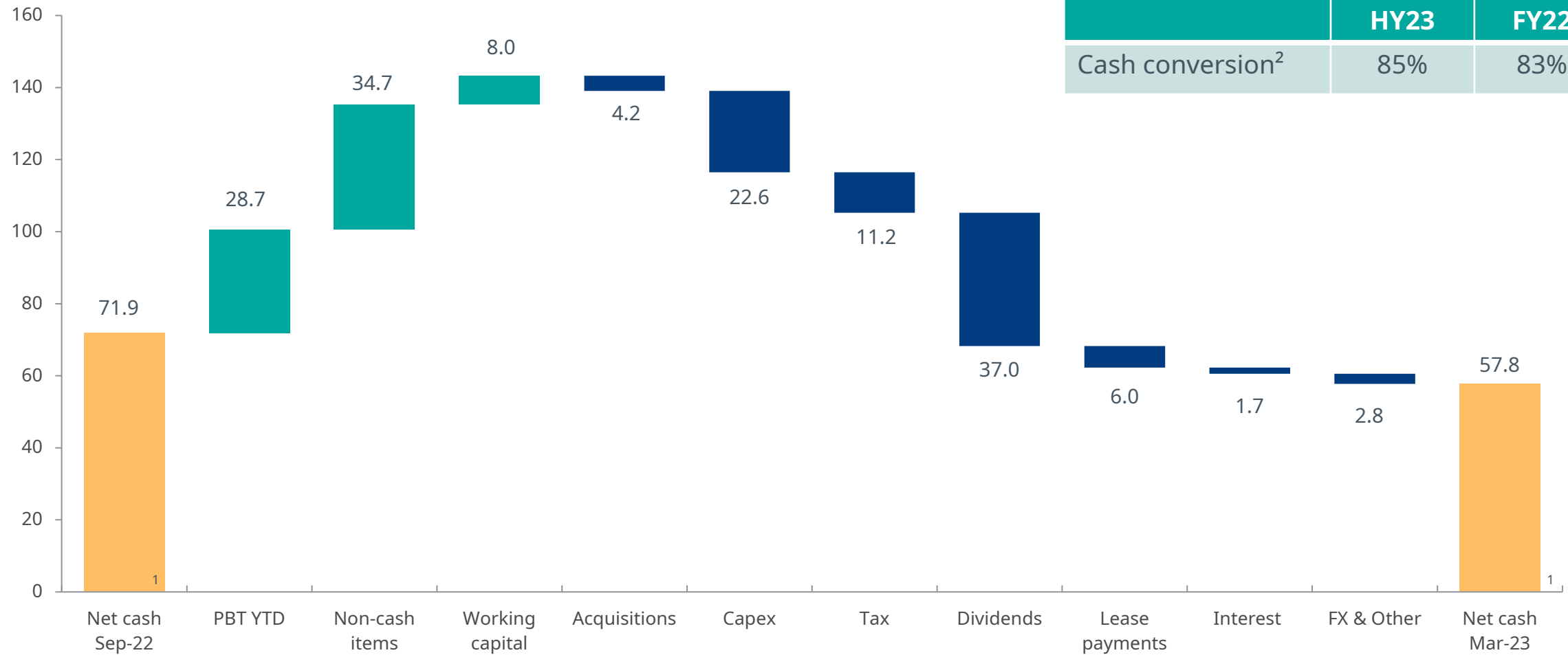
<sup>3</sup> Adjusted basic EPS is earnings per share before exceptional items net of tax, share-based payments net of tax, amortisation of acquired intangibles and exceptional tax items.

# Group revenue bridge



<sup>1</sup> Adjusted for the effect of acquisitions and assumes constant currency i.e. FY22 results are retranslated at FY23 average exchange rates.

# Net cash<sup>1</sup> bridge & cash conversion



<sup>1</sup> Net cash comprises cash and cash equivalents less loans but before lease liabilities

<sup>2</sup> Cash conversion is calculated as Free Cash Flow before exceptional cashflows, divided by Adjusted Net Income,

# Balance sheet

	As at 31 March 2023 (£m)	As at 30 September 2022 (£m)
Non-current assets	1,076.6	1,150.4
Trade and other receivables	196.3	220.5
Other current assets	3.0	4.2
FX derivative assets	8.0	0.0
Cash and cash equivalents	76.3	101.2
<b>Total assets</b>	<b>1,360.2</b>	<b>1,476.3</b>
Trade and other payables	159.3	169.1
Loans	18.5	29.3
Lease liabilities	38.5	46.7
Income tax payable	19.4	22.7
Deferred tax liabilities	55.0	58.4
Other liabilities	6.8	8.4
<b>Total liabilities</b>	<b>297.5</b>	<b>334.6</b>
<b>Net assets</b>	<b>1,062.7</b>	<b>1,141.7</b>
<b>Net cash</b>	<b>57.8</b>	<b>71.9</b>
<b>Net cash/(debt) – including lease liabilities</b>	<b>19.3</b>	<b>25.2</b>

## Non-current assets

- Goodwill decreased by £39.3m due to the impact of FX during the year
- Intangible assets have decreased by £25.7m due to additions of £20.5m, offset by the impact of FX £18.5m and associated amortisation of £27.7m

## Working capital

- Net working capital has decreased by £8.0m, primarily driven by reduced revenues and FX during the first 6 months

## Cash and net debt

- Cash has decreased by £24.9m to £76.3m principally due to the Group's final dividend payment in February of £37.0m and capex of £22.6m, partly offset by cash generated from operations YTD
- Net cash (excluding lease liabilities) now stands at £57.8m, £14.1m lower than at year end

# Tracking our Growth Model and ESG progress

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

Environment, social and governance

	Measure	FY22	Mar-22 YTD	Mar-23 YTD <sup>1</sup>
1	Organic revenue growth at constant currency	-1.0%	0.8%	-6.8%
2	Net Promoter Score (Rolling 12 months)	41	n/a	42
3	Repeat revenue rate (Services)	99%	n/a	98%
1	Incremental revenue from defined growth initiatives	£5.1m	n/a	£11.0m
1	% SaaS licence growth - L&CT	26%	21%	29%
2	% SaaS revenue - L&CT	29%	28%	33%
3	Development spend as % of L&CT revenue	12.0%	10.3%	12.5%
1	<i>To be reported on specific transactions as they occur</i>	n/a	n/a	n/a
1	Gross margin % - Group	46.7%	45.9%	45.7%
2	Overheads divided by Gross Profit, as a percentage - Group	60.5%	62.2%	66.4%
3	Adjusted PBT margin % - Group	18.1%	17.0%	14.9%
4	Capex spend as a % of revenue - Group	4.0%	3.6%	6.2%
1	% voluntary colleague attrition - Group	15.9%	15.2%	12.5%
2	Colleague engagement score - Group	69%	n/a	n/a
3	Number of women in SLT positions	37%	40%	39%
4	EcoVadis business sustainability rating - score	63%	n/a	n/a

<sup>1</sup> For Mar-23, no YTD measures for colleague engagement score or EcoVadis – as these are only assessed annually.

# Transformation programme update

Progress in line with expectations, including successful move to single collaboration tool

Programme	What is it?	Current position	Scheduled completion					
			2023		2024		2025	
			H1	H2	H1	H2	H1	H2
<b>Highlander</b>	<ul style="list-style-type: none"> <li>Consolidation of Microsoft collaboration tools</li> </ul>	<ul style="list-style-type: none"> <li>Project successfully delivered Jan 2023</li> <li>Whole Group benefiting from greater ease of collaboration, communication, engagement</li> </ul>	✓					
<b>LXD</b>	<ul style="list-style-type: none"> <li>Unified operating model for production, supporting all divisions</li> </ul>	<ul style="list-style-type: none"> <li>New unified vendor contract deployed Group wide</li> <li>Progress on migration of volumes, incl. largest Life Sciences client &amp; further Language Services clients</li> <li>60% of volume is machine translated first</li> <li>Planning for migration of IP Services work begun</li> </ul>					●	
<b>IP Services</b>	<ul style="list-style-type: none"> <li>Common backbone</li> <li>Optimised operating model</li> </ul>	<ul style="list-style-type: none"> <li>Refining operating model &amp; technology to deliver integrated digitally-driven client proposition</li> <li>Driving efficiency &amp; time savings for clients &amp; RWS</li> </ul>				●		
<b>Finance</b>	<ul style="list-style-type: none"> <li>Consolidation to Group-wide Finance operating model and platform</li> </ul>	<ul style="list-style-type: none"> <li>Partnering with Accenture to deliver D365 implementation</li> <li>Target operating model announced and restructuring programme initiated</li> </ul>				●		
<b>HR</b>	<ul style="list-style-type: none"> <li>Consolidation to Group-wide HR operating model and platform</li> </ul>	<ul style="list-style-type: none"> <li>Partnering with Accenture to deliver D365 implementation</li> <li>Target operating model announced</li> </ul>				●		

# Investments governed by capital allocations policy

## Continued strong cash generation and disciplined capital allocation

	<b>BAU spend</b>	Continue to support divisions to drive base case organic growth and sustain infrastructure																
<b>1</b>	<b>Invest to accelerate organic growth</b>	Invest in growth areas, technology products and infrastructure to accelerate organic growth																
<b>2</b>	<b>Dividend</b>	<p>Continue our progressive dividend policy</p> <p>(Annual dividend - £m)</p> <table><thead><tr><th>Year</th><th>Annual dividend (£m)</th></tr></thead><tbody><tr><td>2016</td><td>12.1</td></tr><tr><td>2017</td><td>17.2</td></tr><tr><td>2018</td><td>20.5</td></tr><tr><td>2019</td><td>24.0</td></tr><tr><td>2020</td><td>33.0</td></tr><tr><td>2021</td><td>40.9</td></tr><tr><td>2022</td><td>45.8</td></tr></tbody></table>	Year	Annual dividend (£m)	2016	12.1	2017	17.2	2018	20.5	2019	24.0	2020	33.0	2021	40.9	2022	45.8
Year	Annual dividend (£m)																	
2016	12.1																	
2017	17.2																	
2018	20.5																	
2019	24.0																	
2020	33.0																	
2021	40.9																	
2022	45.8																	
<b>3</b>	<b>Acquire for further growth</b>	Significant firepower for strategic acquisitions to further accelerate growth																
<b>4</b>	<b>Share repurchase</b>	Group announces intention to launch share repurchase programme of up to £50m																



# Agenda

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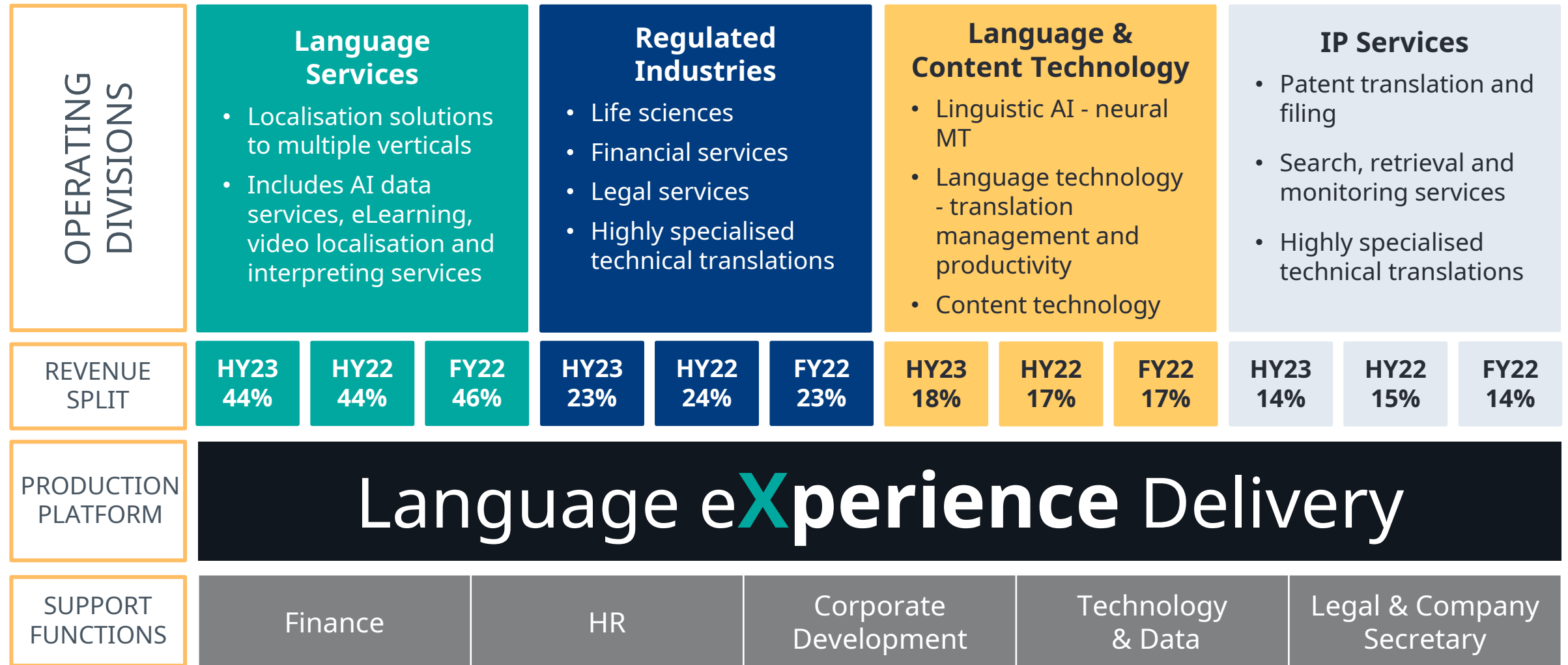
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# Strong portfolio, unique production platform



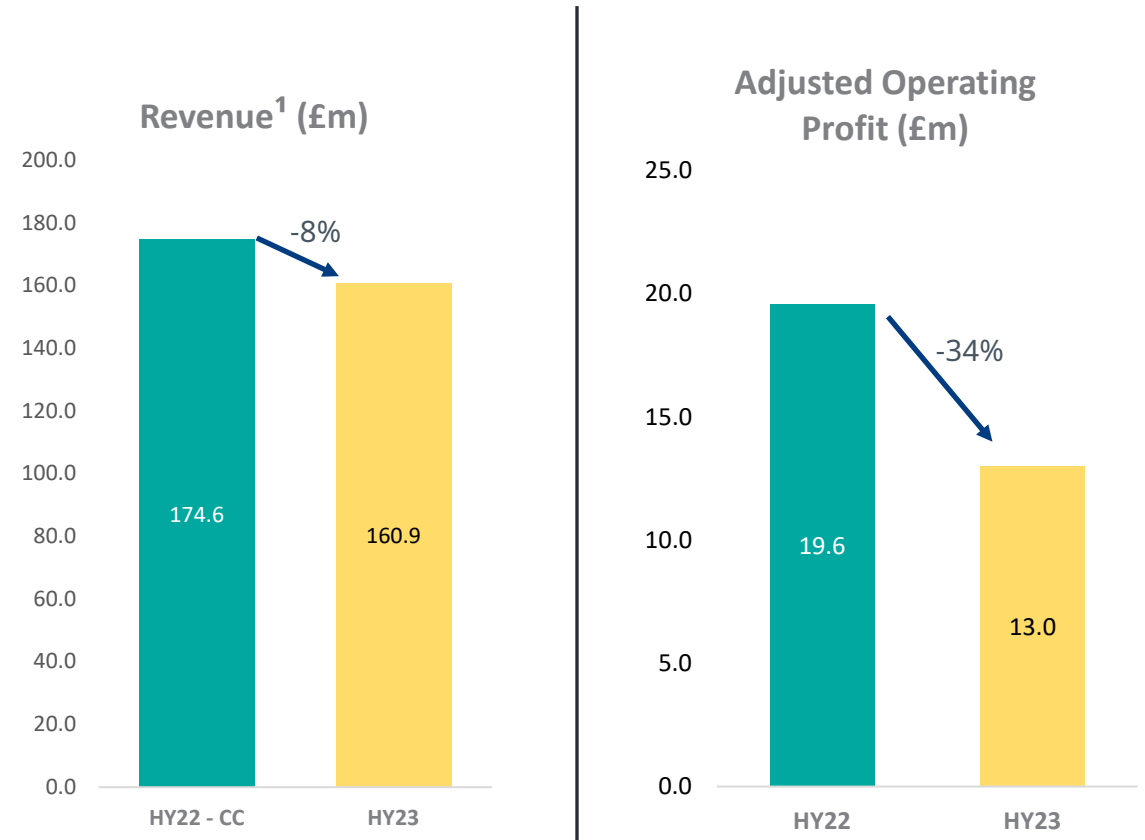
# Language Services

Group revenue share: HY23 – 44% (HY22 – 44%)

Softer activity levels in some verticals, but progress in eLearning and AI Data Services and positive outcomes from several tender processes

## Performance

- 8% organic revenue decline at constant currency
- Client retention and satisfaction remain high, but softer activity across several verticals
- More competitive procurement-driven tender processes, particularly in technology sector
- However, 3-year renewal with one of largest clients & positive outcomes from other tender processes early in second half
- Good progress in the division's growth initiatives:
  - AI Data Services (TrainAI) – early second half wins give expectation of further momentum
  - eLearning solution now being successfully sold to Regulated Industries clients
- Adjusted operating profit of £13.0m (HY22: £19.6m), driven by reduced activity and planned investments



<sup>1</sup> Revenue figures adjusted to reflect a like-for-like comparison between reporting periods and assumes constant currency across both reporting periods.

# Growth initiative focus – AI Data Services

Collection, annotation and validation of data to help organisations train their AI models effectively

## Client Need

- Organisations increasingly deploying AI to better engage with customers/users (e.g. social media, voice assistants, face ID, predicted outcomes, etc.)
- AI models need huge quantities of data to learn & improve quality:
  - Text, audio, image, video
- Successful models need accurate data

## Attraction and right to win

- Attractive market – £2bn in size and growing
- Right to win:
  - Longstanding experience (supported major technology firms since 2016)
  - Established capability – 100,000-strong community of annotators and linguists in >175 countries
  - Familiar route to market – demand from existing clients

## HY23 Progress

- Enhanced proposition launched – TrainAI
- Responsible AI - data is sourced ethically with a focus on accuracy, avoiding bias and ensuring inclusivity
- Privacy and security central to approach

## FY23 Focus

- Build on early second half wins
- Successfully deliver on recent client approvals to train data for next stage of their AI programmes
- Continued sales and marketing focus on existing and prospective technology clients

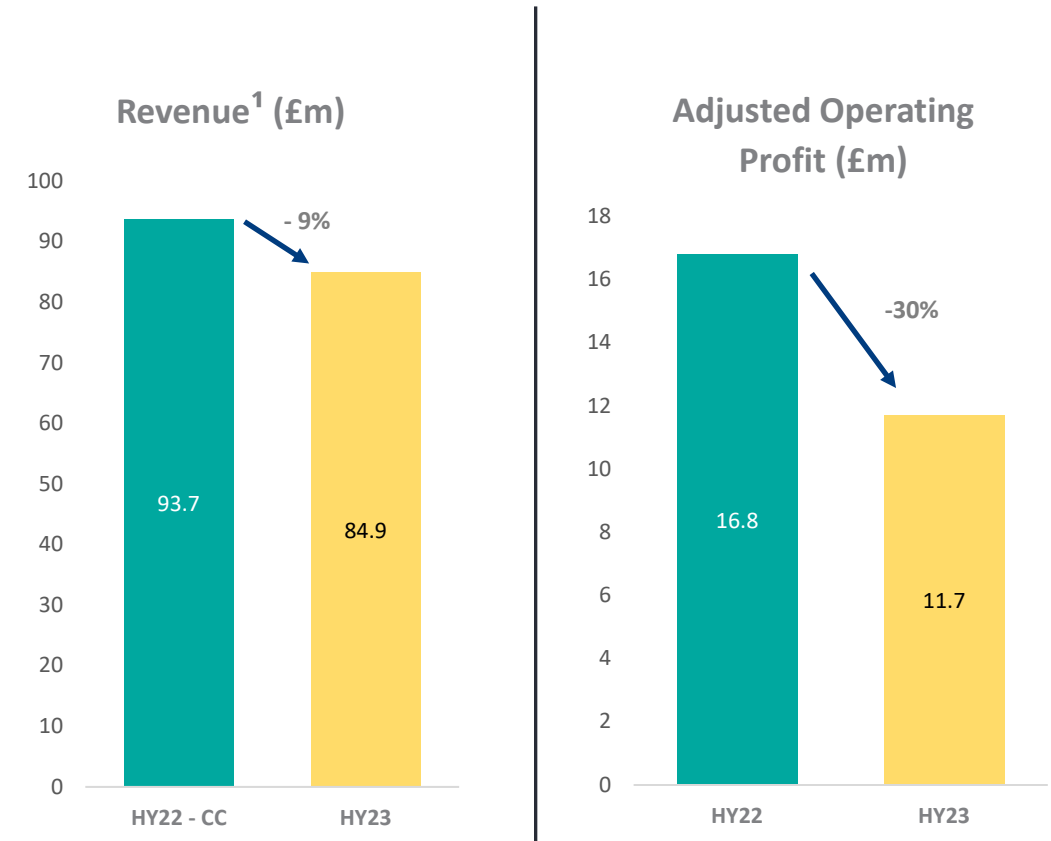
# Regulated Industries

Group revenue share: HY23 – 23% (HY22 – 24%)

Softer activity levels in regulatory phase of therapy development; good growth in Linguistic Validation

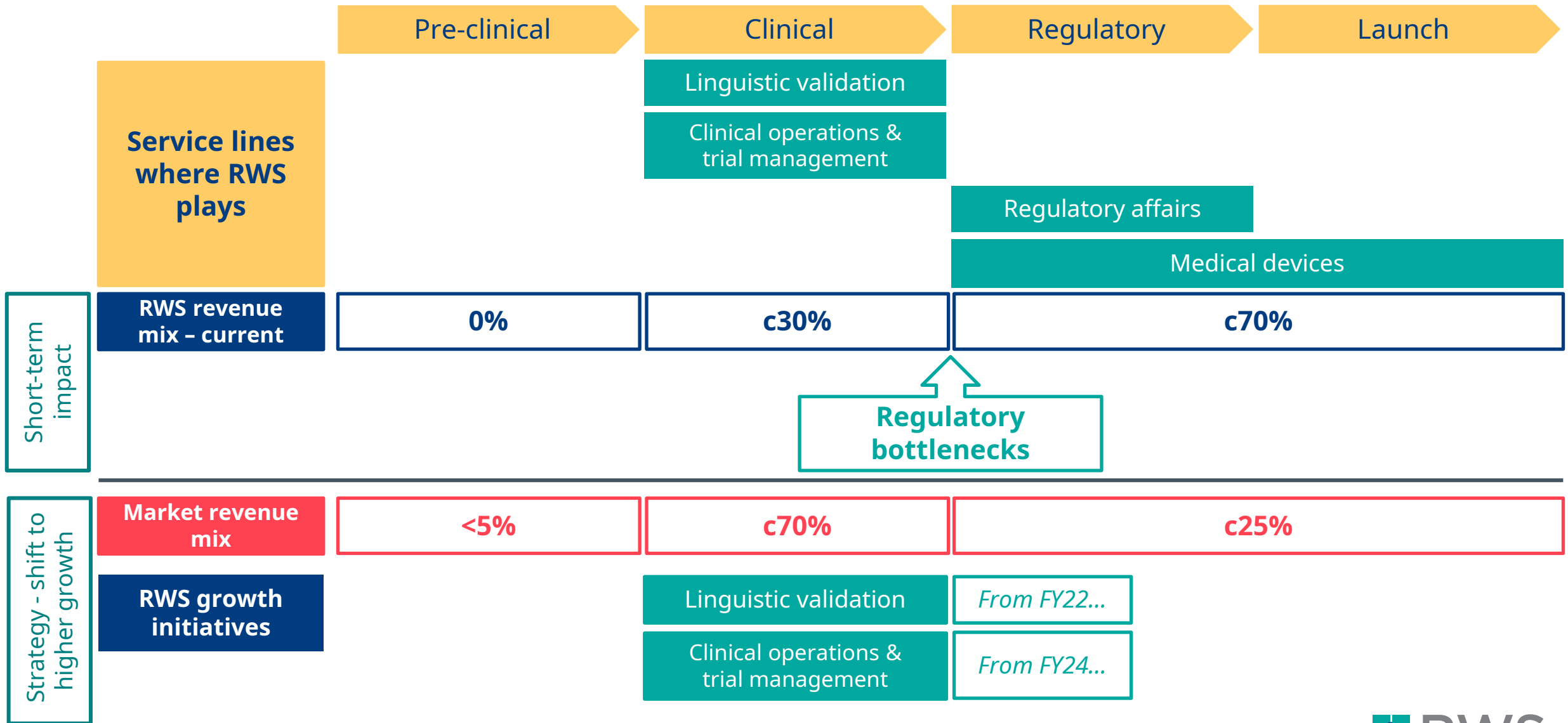
## Performance

- 9% organic revenue decline (at constant currency), driven by:
  - Loss of major CRO client in HY22 and lower client activity at regulatory stage of therapy development
  - Partially offset by good performance in Linguistic Validation (benefiting from growth in clinical stage work) and Financial & Legal Services segments (clients complying with PRIIPS regulations)
- Lower client activity driven primarily by:
  - Regulatory bottlenecks (USA & Europe)
  - US legislation affecting Life Sciences, e.g. IRA
- Adjusted operating profit of £11.7m (HY22: £16.8m), due to lower activity levels and period-on-period impact of CRO client loss



<sup>1</sup> Revenue figures assumes constant currency across both reporting periods.

# Life Sciences – therapy development & revenue profile



# Language and Content Technology

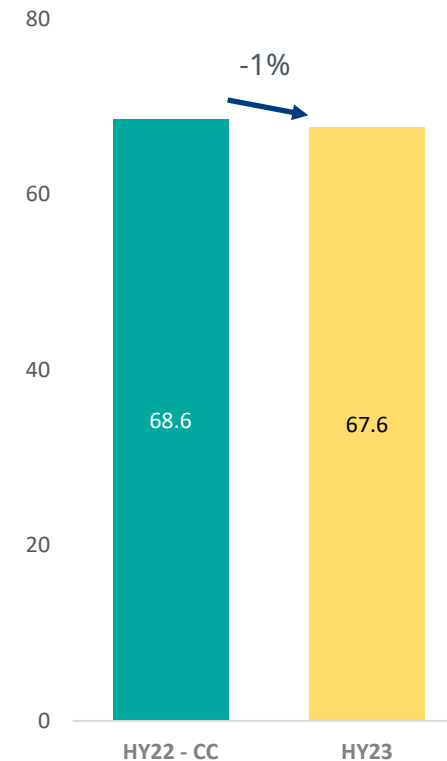
Group revenue share: HY23 – 18% (HY22 – 17%)

Performance moderated by continued shift to SaaS revenues; new logo wins in multiple end markets

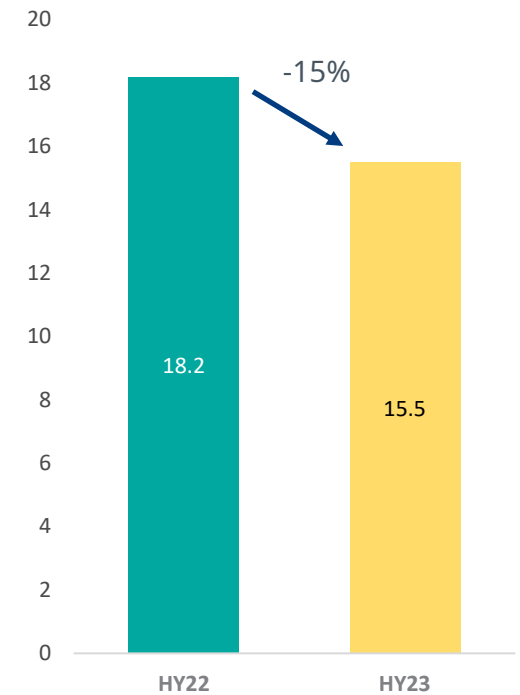
## Performance

- 1% revenue decline in organic growth at constant currency, impacted by higher than anticipated proportion of SaaS revenues
- SaaS revenues have grown 29% versus H1 22
- SaaS revenues account for 33% of licence revenues (HY22: 28%)
- New logo wins in defence, government, infrastructure & software end verticals
- Language Weaver - new bookings rising at end of first half
- New releases of Tridion products expected to positively impact second half
- Adjusted operating profit of £15.5m (organic HY22: £18.2m), impacted by higher proportion of SaaS revenues and ongoing planned investments

Revenue<sup>1</sup> (£m)



Adjusted Operating Profit<sup>2</sup> (£m)



<sup>1</sup> Revenue figures adjusted to reflect a like-for-like comparison between reporting periods and assumes constant currency across both reporting periods.

<sup>2</sup> Adjusted operating profit figures adjusted to reflect a like-for-like comparison between reporting periods.

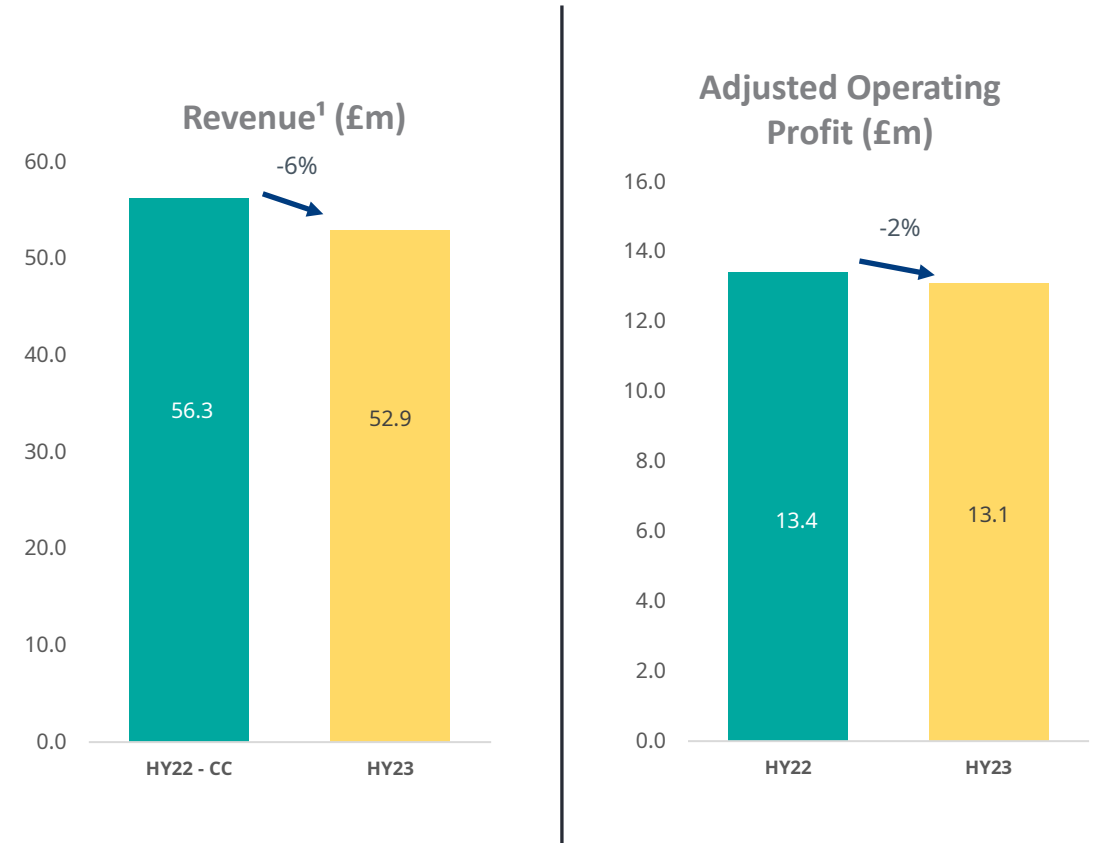
# IP Services

Group revenue share: HY23 – 14% (HY22 – 15%)

IP Services revenue in line with expectations, reflecting impact of Unitary Patent

## Performance

- 6% organic revenue decline (at constant currency), in line and reflecting clients opting to defer their patent applications ahead of the Unitary Patent (UP)
- UP was launched on 1 June; patents granted from 7 June – expect to see release of backlog of work, which will underpin revenues in second half
- Delivered solid growth in the Worldfile segment
- Combined with positive impact from sales improvement work, including several new logo wins, trading remains on track
- Successful first half actions to keep costs in line
- Leadership changes, including a new divisional President and sales leader
- Strong cost control supported adjusted operating profit of £13.1m (HY22: £13.4m)



<sup>1</sup> Revenue figures adjusted to reflect a like-for-like comparison between reporting periods and assumes constant currency across both reporting periods.



# RWS & AI – expertise, experience and agility

Over 20 years' experience positions us well to help clients access the benefits and navigate the risks of AI developments

<b>Established products</b>	<ul style="list-style-type: none"><li>• Language Weaver – since 2002 (pioneering neural machine translation)</li><li>• AI Data Services – since 2016</li><li>• AI functionality in Tridion, providing semantic search – since 2021</li></ul>
<b>Thought leadership</b>	<ul style="list-style-type: none"><li>• &gt;40 AI-related patents</li><li>• &gt;100 peer-reviewed AI papers</li></ul>
<b>Extensive internal deployment</b>	<ul style="list-style-type: none"><li>• &gt;60% of volume in LXD goes through machine translation (MT) first (Language Weaver)</li><li>• Content Analyser tool uses AI (Language Weaver)</li></ul>
<b>Innovating &amp; responding</b>	<ul style="list-style-type: none"><li>• Language Weaver - leading in enterprise grade neural MT &amp; linguistic AI</li><li>• Enhanced Data Services proposition launched in February - TrainAI</li><li>• New Trados features - connector offering Studio users integration with Large Language Models – toolkit of prompts &amp; ability to develop own prompts (<i>launched April</i>)</li><li>• Developing Trados: smart routing, quality analysis, chat function allowing interaction with the machine (<i>coming soon</i>)</li></ul>

# M&A - more exciting pipeline in last six months

PRIORITIES

Localisation assets with attractive end market exposure



New capabilities in AI technology & technology-enabled language services



Assets that broaden our natural language processing or content management capabilities



Data annotation solutions



APPROACH

All targets =>

1st stage

Do they fit with our strategic priorities?

2nd stage

Do they enhance the organic growth profile of the group?

3rd stage

Remaining targets are then measured against 3 metrics:

Valuation & returns

Cultural fit

Ease of integration

Priority target list

At an advanced stage with a number of bolt-on opportunities

# ESG progress



## Environment

55% carbon reduction by 2030

Gathering baseline data to inform science-based targets



## Social & community

Active Employee Resource Groups – Diversity festival (May)

The RWS Foundation relaunched:

3 focus areas – Language & Content Transformation; DEI; Quality Education

First beneficiary – CLEAR Global



## Governance

Strong policy & compliance focus:

Health and Safety

Speak-Up

Information security

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# FY23: Current trading and outlook

## Growth

- We expect to deliver an improved second half, due to:
  - Benefit of new client wins in H1 and ramp up of existing client projects delayed from H1
  - Further incremental revenues from growth initiatives, including early second half wins in AI Data Services
  - Release of backlog of work in IP Services following introduction of Unitary Patent

## Investing to accelerate

- Infrastructure programmes progressing as expected, with first major programme completed
- With strong belief that AI represents clear growth opportunity for the Group, we will continue to invest in AI capability to enhance our products and drive operational efficiency.

## Full year

- Outlook remains in line with market expectations<sup>1</sup> with a second half weighting to performance
- Confluence of headwinds impacting Group's ability to grow in the short-term
- However, encouraging outcomes in relation to tender processes with several of our largest clients
- Cost actions in hand to deliver £10m impact in FY23 versus plan and c.£25m additional impact in FY24
- Confidence in long-term growth drivers for our products & services

## Launch of share repurchase

- Intention to launch share repurchase programme of up to £50m
- We continue to see exciting opportunities to deploy capital organically and via acquisitions, with a number of bolt-on opportunities at an advanced stage

<sup>1</sup> As per the latest Group-compiled view of analysts' expectations, which for FY 2023 gives a range of £741.6m-£751.2m for revenue, with a consensus of £747.1m, and a range of £121.3m-£128.3m for adjusted profit before tax, with a consensus of £126.6m, and a range of 23.3p to 25.1p for adjusted EPS, with a consensus of 24.7p.

# Q&A

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Group Financials

Operational Performance

Summary

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# RWS positive demand drivers

Explosion of data / content



Annual volume of data to reach 2,140 zettabytes by 2035 – 33x increase from 2020<sup>1</sup>

Increasing ESG / regulatory requirements



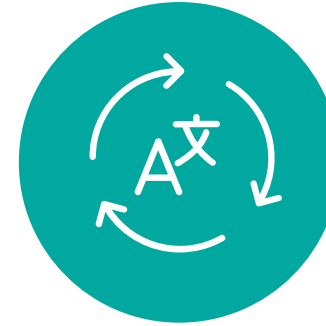
>3k rules/regulations added annually to US Federal Register since 1993<sup>2</sup>

Continued innovation



Capex investment surged 13% in 2021 and is forecast to continue growing to 2030<sup>3</sup>

Growth in AI / automation



AI to contribute \$15tr (14%) of global GDP by 2030<sup>4</sup>

Changing globalisation market



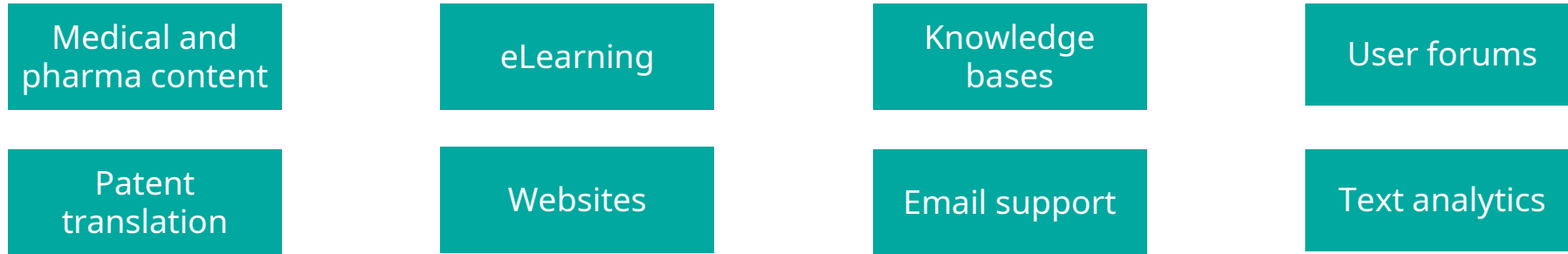
Value of global trade expected to grow 70% from 2020 to \$29.7tn in 2030<sup>5</sup>



# Estimated market size (2022)

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
<b>Total</b>	<b>47.1</b>

# Solutions across the entire people/technology spectrum



FREE MACHINE  
TRANSLATION  
TOOLS

# Using technology to harness growth

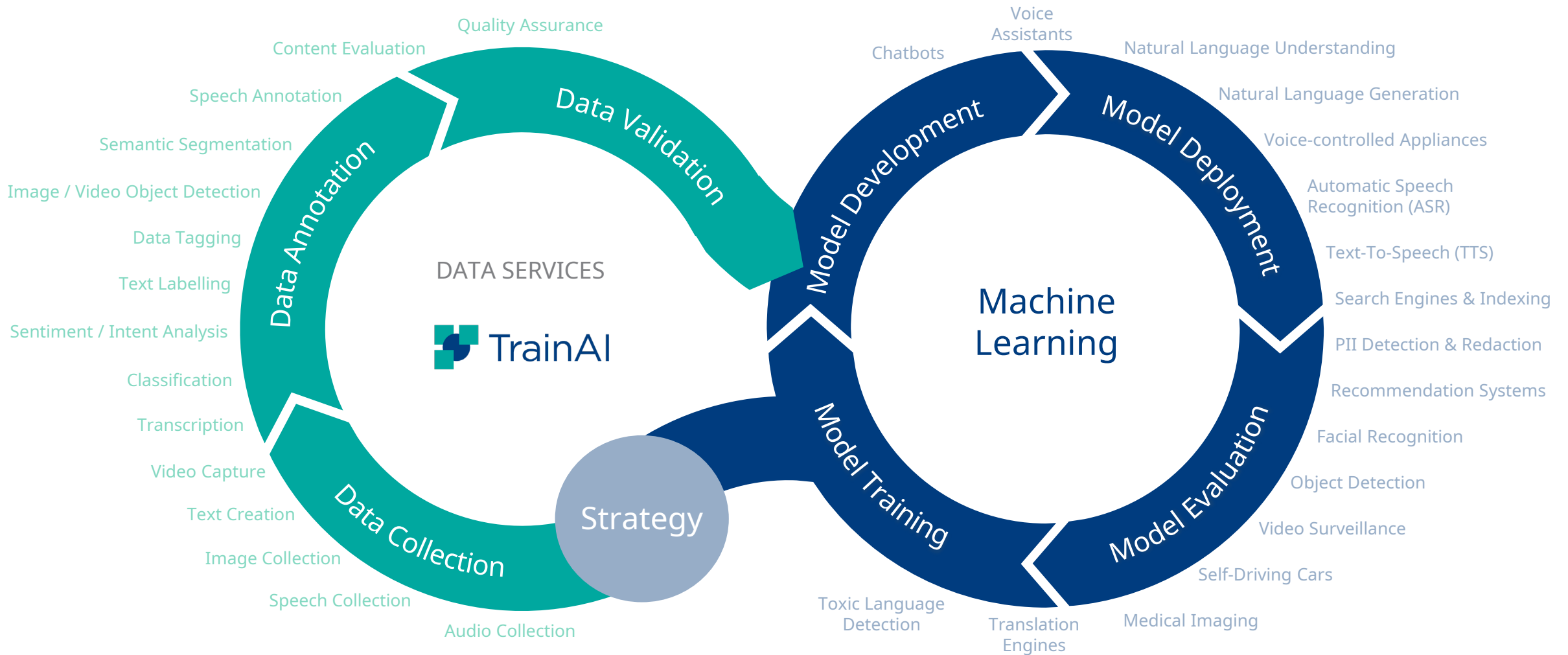
$$\begin{array}{|c|} \hline \mathbf{640,000^1} \\ \text{translators} \\ \text{globally} \\ \hline \end{array} \times \begin{array}{|c|} \hline \mathbf{2,000^2} \\ \text{words/day} \\ \text{(on average)} \\ \hline \end{array} = \begin{array}{|c|} \hline \mathbf{1.3 billion} \\ \text{words translated}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

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

- 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 languages<sup>4</sup>

# RWS's role in AI model development



# Shareholders

As of 30 April 2023

Top shareholders	Holding (%)
<b>Andrew S Brode</b>	<b>23.2</b>
<b>Liontrust Asset Management</b>	<b>11.7</b>
<b>Octopus Investments</b>	<b>4.8</b>
<b>RGM Capital</b>	<b>3.5</b>

# KPI definitions

	Measure	Definition
<b>Building long-term client relationships</b>		
1	Organic revenue growth at constant currency	Calculated as a like-for-like comparison between reporting periods and assumes constant currency across both reporting periods
2	Net Promoter Score	Rolling 12 month score from all surveys
3	Repeat revenue rate (Services)	Current year Services revenue from prior year Services clients as a percentage of prior year Services revenue
<b>Deepening our cultural and technical expertise</b>		
1	Incremental revenue from defined growth initiatives	Cumulative incremental revenue on defined growth initiatives
<b>Deploying our unique technology and AI</b>		
1	% SaaS licence growth – L&CT	SaaS revenue growth year-on-year as a proportion of prior year SaaS revenue
2	% SaaS revenue – L&CT	Annual SaaS revenue as a percentage of annual licence revenue generated by the L&CT division
3	Development spend % of L&CT revenue	Proportion of L&CT divisional revenues spent on development of technology products
<b>Developing our portfolio</b>		
		<i>To be reported on specific transactions when they occur</i>
<b>Leveraging our global scale and reach</b>		
1	Gross margin %	Total revenue less cost of sales over total revenue
2	Overheads divided by Gross Profit, as a percentage	Administrative expenses, less adjusting items, divided by gross profit as a percentage
3	Adjusted PBT margin %	Adjusted PBT as a percentage of total revenue
4	Capex spend	Total purchases of property, plant, equipment and intangibles (software) as a percentage of total revenue
<b>Environment, social and governance</b>		
1	% voluntary colleague attrition	Number of voluntary FTE leavers compared with the average number of FTE during the period
2	Colleague engagement score	As measured via annual colleague engagement survey
3	Number of women in SLT positions	Number of women in RWS senior leadership team (incl. executive team)
4	EcoVadis business sustainability rating - score	Based on our responses to a detailed survey across the areas of human rights, labour, environment and anti-corruption



#### **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 combination of AI-enabled technology and human 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.

Over the past 20 years we've been evolving our own AI solutions as well as helping clients to explore, build and use multilingual AI applications. With 40+ AI-related patents and more than 100 peer-reviewed papers, we have the experience and expertise to support clients on their AI journey.

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](http://www.rws.com).