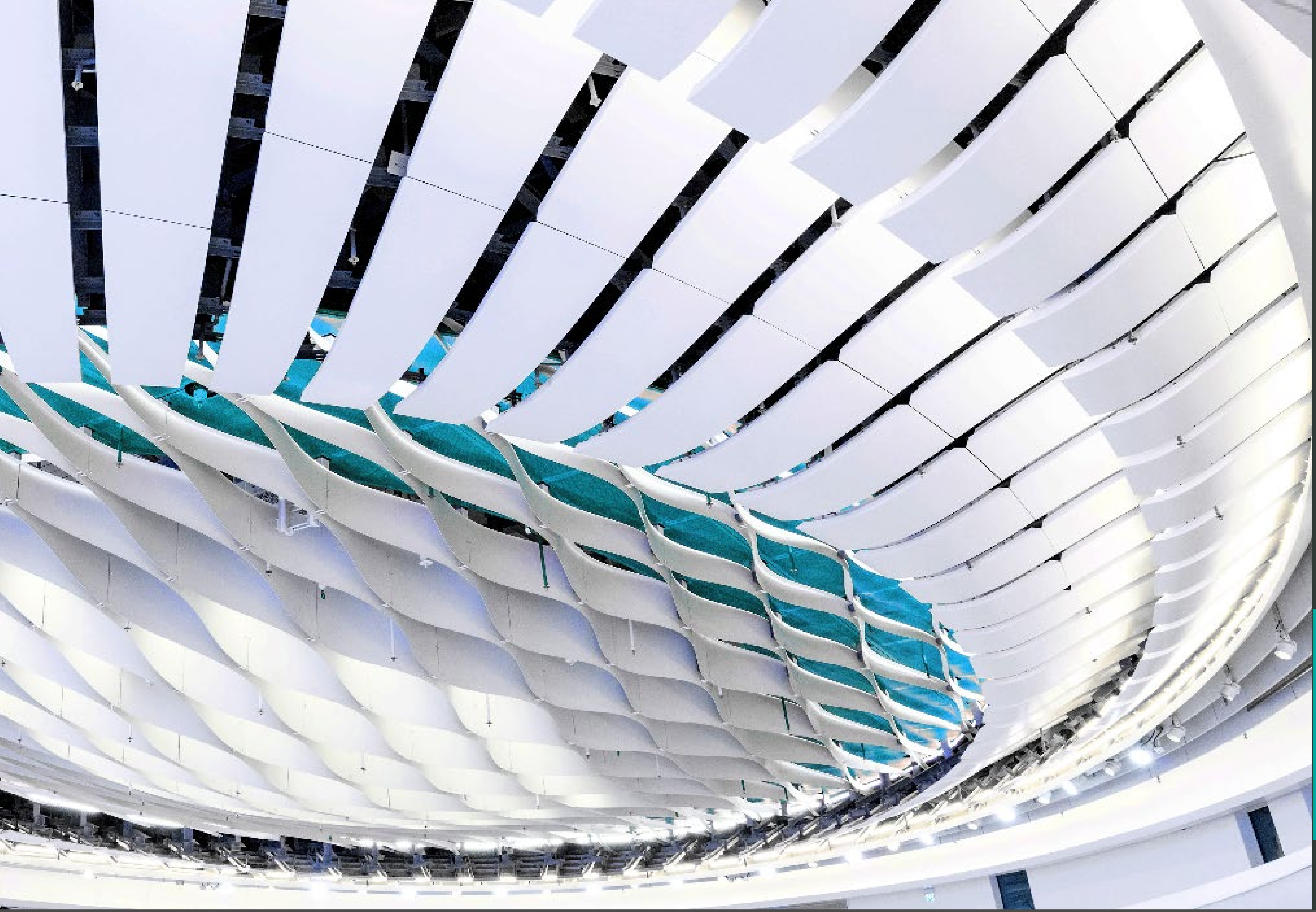


FULL YEAR RESULTS 2020

Andrew Brode
Chairman

Richard Thompson
Chief Executive Officer

Des Glass
Chief Financial Officer

Results as expected following a stronger H2

REVENUE	ADJUSTED PBT[2]	ADJUSTED EPS[2]
£355.8m	£70.2m	19.9p
+ 0.02% - 0.9% underlying[1]	- 5.5% - 2.7% underlying[1]	- 6.6%
2019: £355.7m	2019: £74.2m	2019: 21.3p

PROPOSED FINAL DIVIDEND	CASH	NET DEBT[3]
7.25p	£51.4m	£15.1m
+ 3.6%	after £63.9m in debt, interest, acquisition and dividend payments	- 59.0% Net cash[3] following the completion of the SDL combination
2019: 7.00p	2019: £54.9m	2019: £36.8m

[1] Excluding the impact of acquisitions and assumes constant currency.
[2] Before amortization of acquired intangibles, acquisition costs, share-based payment expenses and exceptional items.
[3] Net debt comprises cash and cash equivalents less loans but before lease liabilities.

Leaders in specialist, growing market segments

IP Services

World's premier provider of patent translation and filing, search, retrieval and monitoring services

Over 250 full time in-house translators and linguistic revisors

Crowd of 39,000+ researchers

Multi-jurisdictional patent filing via web filing platform, inovia

Life Sciences

Exclusive focus on language service needs of pharmaceutical, biotech, medical device companies and CROs

The high margin linguistic validation supports clinical studies of new medicines and vaccines, including those developed in the fight against Covid-19

Moravia

Customized localization programs with innovative technology solutions

Document, web, software and app localization

Specialized teams for technical, legal and financial content

Simultaneous, consecutive and telephone interpretation

SDL

£0.6bn acquisition completed on 4 November 2020

One of the world's largest language service providers

Market leading language technologies, including machine translation and AI capabilities

Web content and structured content platforms

Financial Review 2020

Income statement

	Year ended 30 September 2020 (£m)	Year ended 30 September 2019 (£m)
Revenue	355.8	355.7
Cost of sales	(216.2)	(213.2)
Gross profit	139.6	142.5
GM%	*39.2%*	*40.1%*
Administrative expenses (before adjusting items)	(66.7)	(64.1)
Net finance costs (before net gain on debt modification)	(2.7)	(4.2)
Adjusted profit before tax	**70.2**	**74.2**
NM%	*19.7%*	*20.9%*
Adjusting items[2] (including net gain on debt modification)	(11.5)	(16.5)
Tax expense	(12.3)	(12.6)
Profit for the year	46.4	45.1
Basic EPS (pence)	16.9	16.5
Adjusted Basic EPS (pence)	19.9	21.3

Reported revenues in line YoY :
- Organic and underlying[1] reduction – 1%

Gross margin 90bps lower at 39.2%
- Shift in divisional revenue mix

Adjusted administrative expenses as a percentage of revenues up 70bps at 18.7%

5.5% YoY reduction in Adjusted PBT
- Organic and Underlying[1] reduction – 2.7%

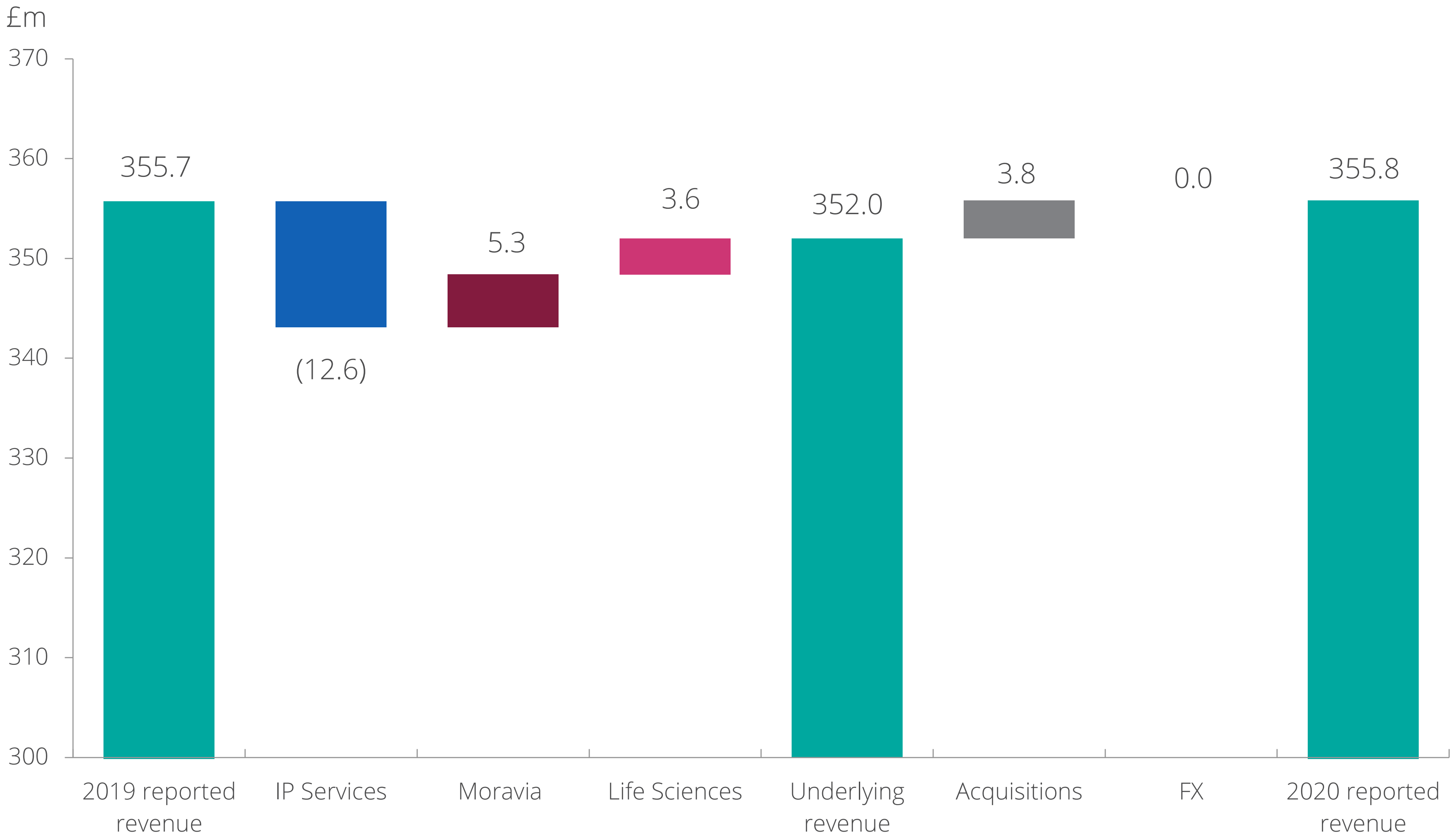
Effective tax rate of 20.9%

Basic EPS increased by 2.4% to 16.9p
Adjusted Basic EPS decreased 6.6% to 19.9p

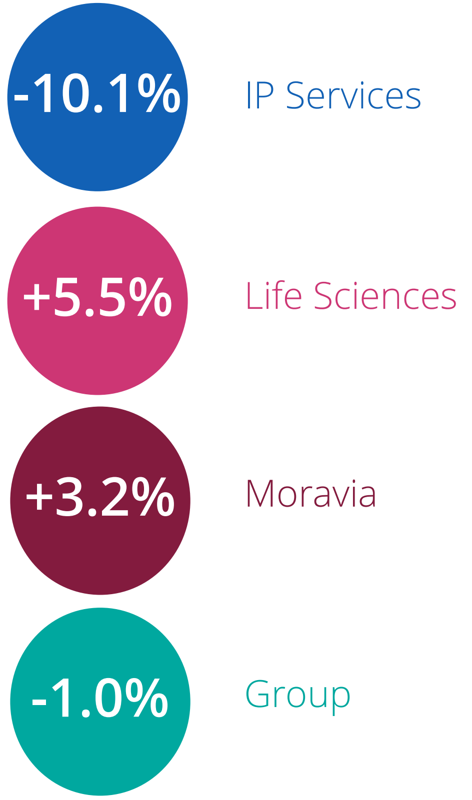
[1] Adjusted for acquisitions and assumes constant currency.
[2] Includes amortization on acquired intangibles £15.3m (2019: £15.4m), acquisition costs £4.1m (2019: £0.8m), share-based payments expense £1.1m (2019: £0.3) and exceptional items £7.8m credit (2019: £nil).

RWS

Underlying segmental revenue bridge



UNDERLYING[1] REVENUE GROWTH



[1] Adjusted for the effect of acquisitions and assumes constant currency i.e. 2019 results are retranslated at 2020 average exchange rates.

Balance sheet

Balance sheet	As at 30 September 2020 (£m)	As at 30 September 2019 (£m)
Non-current assets	456.5	444.8
Trade and other receivables	82.1	85.5
Foreign exchange derivatives	0.6	-
Cash and cash equivalents	51.4	47.0
Total assets	**590.6**	**577.3**
Trade and other payables	57.9	57.7
Loans	66.5	83.7
Foreign exchange derivatives	0.1	0.8
Lease liabilities	22.8	-
Other liabilities	34.5	37.6
Total liabilities	**183.5**	**179.8**
Net assets	**408.8**	**397.5**
Net debt – excluding lease liabilities	**15.1**	**36.8**
Net debt – including lease liabilities	**37.9**	**61.8**[1]

Non-current assets

- Acquisitions of Webdunia and Iconic
- Right-of-Use asset of £23.7m recognised on transition to IFRS 16

Working capital

- Favourable movement of £7.1m
- DSO continues to improve

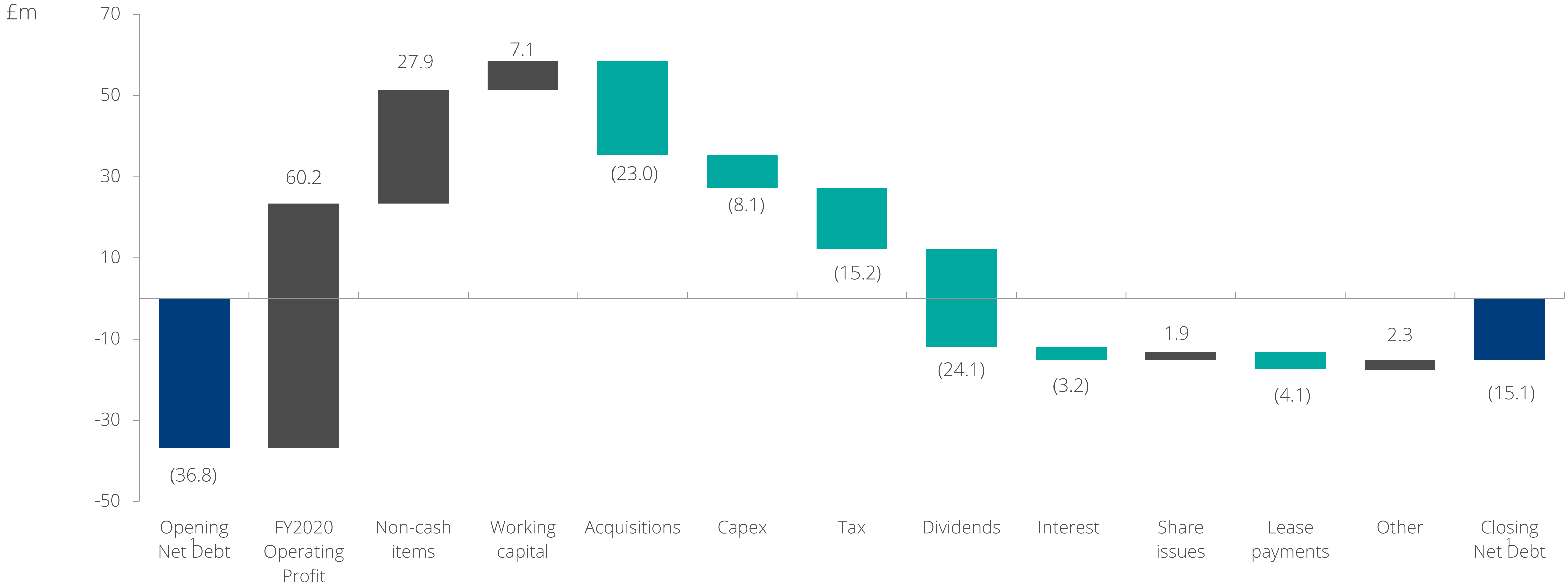
Net debt – excluding lease liabilities

- Net debt reduced to £15.1m from £36.8m
- Refinanced our existing term loan into a $120m revolving credit facility (RCF)

[1] Pro-forma net debt including opening lease liability at transition date

RWS

Net debt[1] bridge



[1] Net debt comprises cash and cash equivalents less loans but before lease liabilities.

Capital allocation

Our capital allocation priorities remain clear and unchanged

CASH FLOW

APPROACH

Continued strong cash generation

1 Existing business

Maximize cross-selling opportunities and continue to focus on organic growth across all three divisions

Capital allocation

2 Dividend

Continue our progressive dividend policy

Annual dividend payments £m

3 Growth

Bolt-on acquisitions at the right price

Expansion into Asia Pacific and continued focus on US opportunities

Re-invest in the business

High cash conversion and low capex
- Free cash flow of £59.1m
- Cash conversion of 100.1%

Progressive dividend policy
- +3% per share increase
- +38% increase in absolute terms

Strong and efficient balance sheet, with net debt of £15.1m and with significant headroom available under our RCF

Appetite to increase debt to 2.0x - 2.5x EBITDA for the “right” M&A opportunity

[1] Inclusive of proposed FY 2020 final dividend payment, subject to shareholder approval

RWS

Operational Review 2020

IP Services

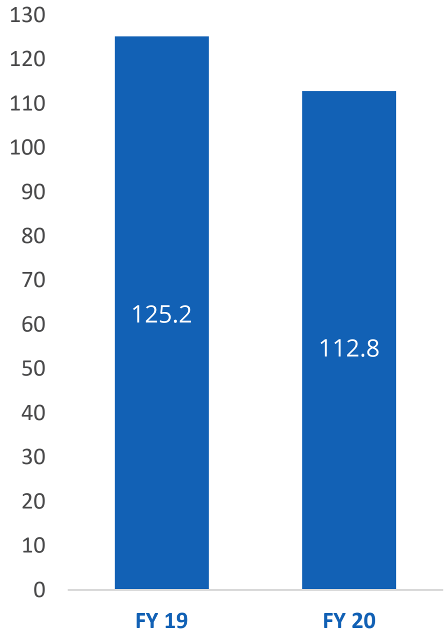
REVENUE DOWN BY 10% ON UNDERLYING[1] BASIS

- Against strong comparatives due to prior year EPO boost
- Covid-19 impact in H2; certain clients requested less translations and reduced costs by filing in fewer territories, particularly in automotive, aerospace, and oil and gas sectors
- Good growth from pharmaceutical customers
- Some initial inefficiency from working remotely whilst maintaining quality

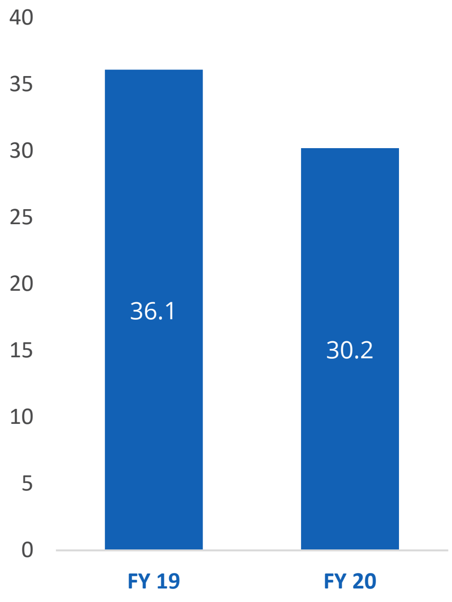
CURRENT TRADING AND OUTLOOK

- Improved remote working efficiencies and undertaken right-sizing exercise to reduce fixed cost base
- Major transformation programme underway to drive improved efficiency in FY22 and beyond
- Strong pipeline but conversion and onboarding still impacted by Covid-19
- Significant growth in East Asia, incl. new wins with major corporates

IP Services Revenue (£m)



IP Services Adjusted Operating Profit (£m)



Adjusted operating margin

28.8% 26.8%

[1] CC = constant currency

Life Sciences

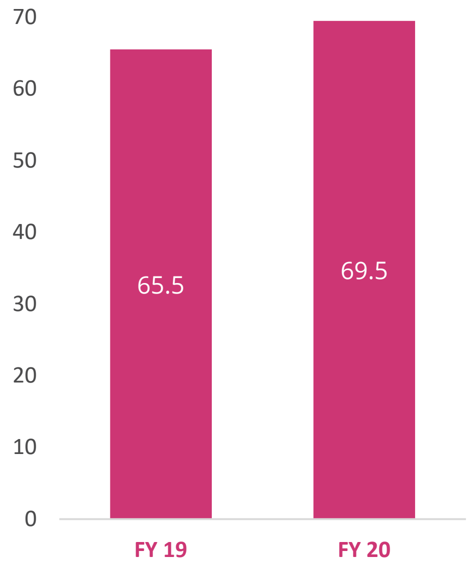
REVENUE GREW BY 6% ON UNDERLYING[1] BASIS

- Good growth from key clients
- Good new client wins in the period
- Increased sales in linguistic validations (+8% CC[1])
- Started seeing benefits from EU Medical Device Regulations
- Trusted to handle Covid-19 related work due to quality and timeliness; increase largely offset by delays in other areas

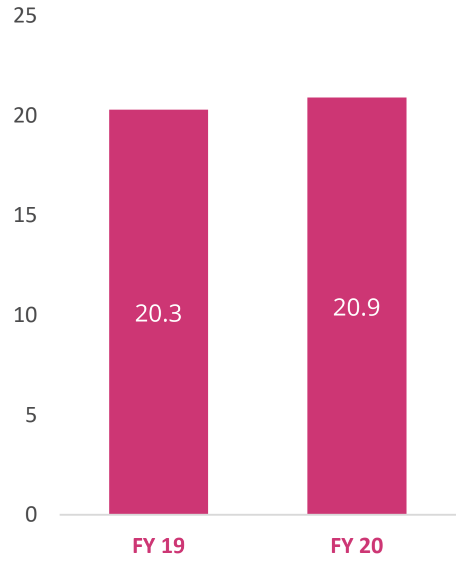
CURRENT TRADING AND OUTLOOK

- Continuing to win new projects
- Leading on large scale deployments utilizing machine translation for regulatory projects
- Invested to support growth in high margin LV
- Reinvigoration of sales process and marketplace visibility resulting in increased sales opportunities

Life Sciences Revenue (£m)



Life Sciences Adjusted Operating Profit (£m)



Adjusted operating margin

31.0% 30.1%

[1] CC = constant currency

Moravia

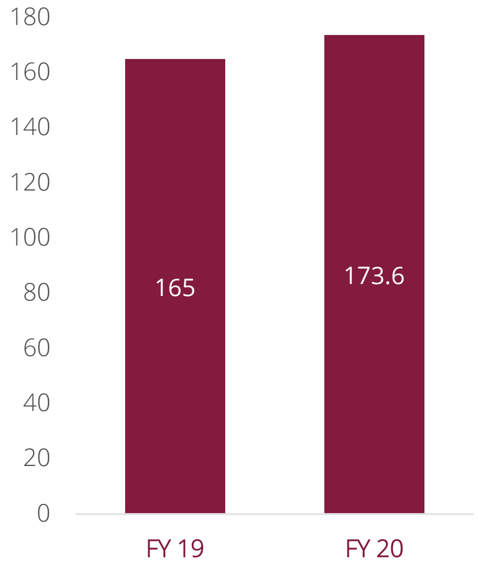
REVENUE GREW BY 3% ON UNDERLYING[1] BASIS

- Growth driven by strong sales to several major technology clients, including increased social media activity during Covid-19
- Growth outside the 'top six' clients was stronger (+6%), with increasing revenue from a range of sectors
- Sales growth achieved despite reduction in sales volumes from former Language Solutions business due to Covid-19
- On an underlying basis, adj. operating profit increased by 8% (excluding an adverse exchange rate movement)

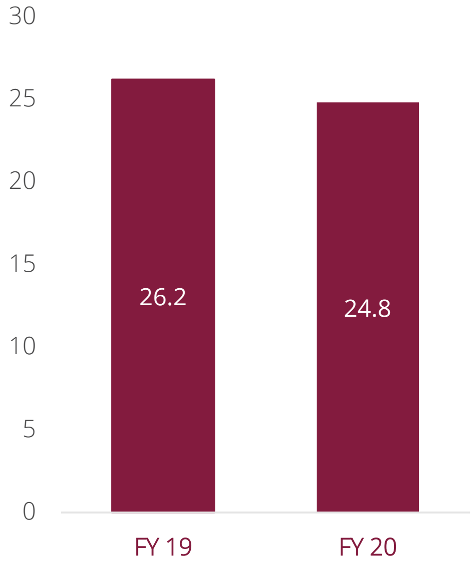
CURRENT TRADING AND OUTLOOK

- Trading slightly ahead of expectation in the current financial year, as major customers value expertise and reach
- Investing in technology and new services to keep at the forefront of language services and localization market

Moravia Revenue (£m)



Moravia Adjusted Operating Profit (£m)



Adjusted operating margin
15.9% 14.3%

[1] CC = constant currency and comparatives adjusted for RWS Language Solutions results.

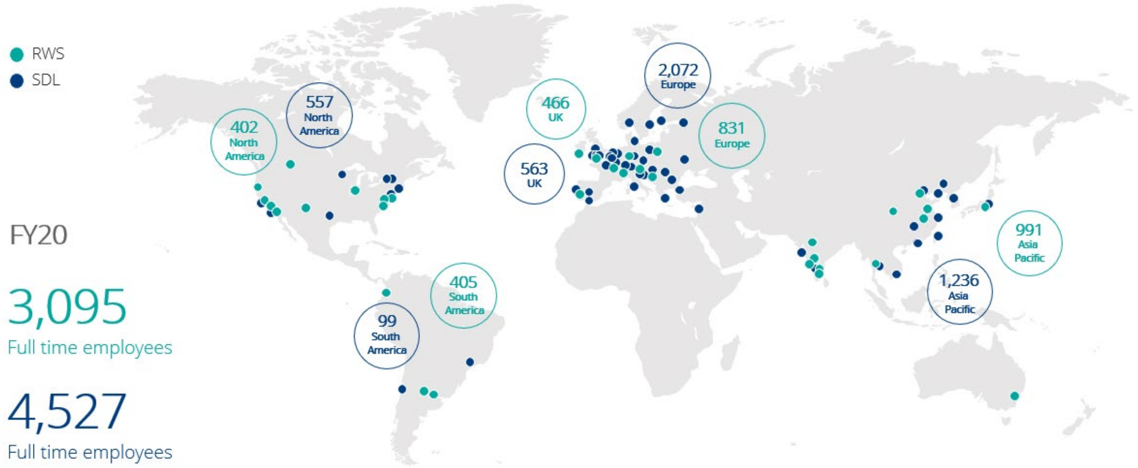
SDL acquisition

SDL acquisition creates the world's leading language services and technology group

- Combines RWS' specialist technical language services and SDL's language technology expertise, enhancing the customer proposition
- Substantially strengthens the combined Group's language services positions in life sciences and technology sectors
- Identified synergy opportunities, in excess of the already announced £15m cost synergies through enhanced operational performance over the coming 12-18 months
- Expected to deliver further margin improvements and revenue synergy opportunities over time
- Combined Group has attractive margins, a highly cash generative profile and a strong balance sheet
- Provides a platform to invest in organic and inorganic growth opportunities

The capabilities, scale and reach to serve the largest global companies

- 90 of the world's top 100 brands by value
- All of top 10 pharmaceutical companies globally
- Many of the major West Coast technology businesses
- c. 50% of the top 20 patent filers world-wide



Disciplined approach to integration

November 2020	December 2020 – February 2021	March 2021 -
Designed the structure	*Detailed integration plan*	*Execution*
- to optimize our expanded scale, footprint and capabilities	- to ensure seamless delivery and focus on key growth areas of value to clients	- to deliver four efficient divisions that leverage our scale and shared services

- 6 main integration workstreams which cut across divisional and group support services to simplify the Group:
  - Individual workstreams will be managed by a primary lead/PM
  - Teams comprise both RWS and SDL resources
  - Good breadth of experience of prior integrations across the teams
- Expect to move apace and communicate early and often

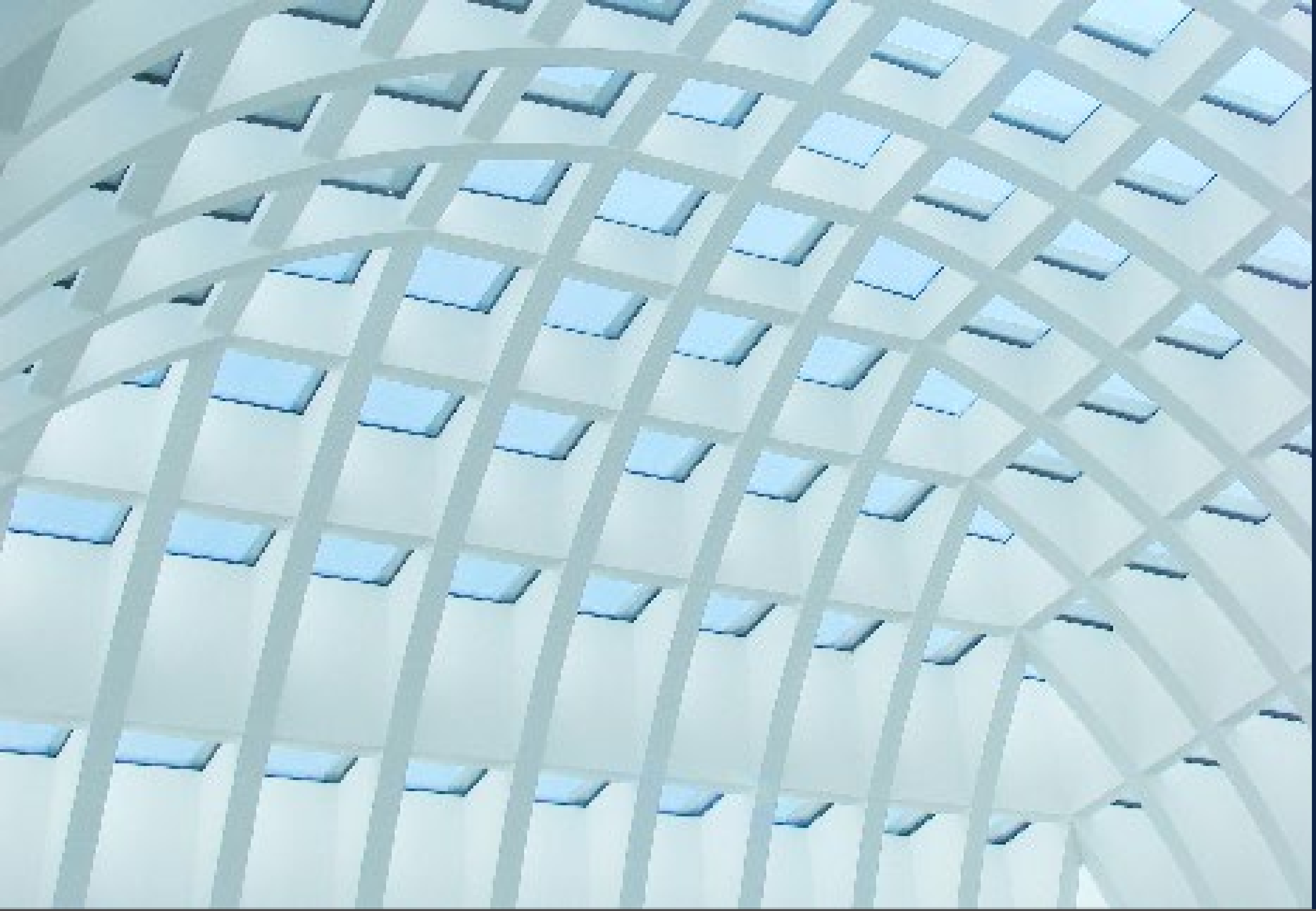
RWS

Good progress in the first five weeks

- New divisional structure and senior leadership team announced
- Four new divisions to maximise synergies:
  - RWS IP Services
  - RWS Life Sciences and SDL Regulated Industries
  - RWS Moravia and SDL Commercial Enterprise
  - SDL Language Technology and SDL Content Technologies
- Each led by an MD responsible for the results of their respective businesses who will play a pivotal role in the integration process as we simplify and optimize our operational structure
- Azad Ootam (former Chief Technology Officer at SDL) will oversee IT and R&D across the Group, and work with the rest of the management team to streamline the Group's product offerings
- Initial introductory meetings and communications completed
- Integration Workstreams commenced
- Target cost synergies allocated to individual managers

What success looks like

- A clear market leader in language solutions and language technology, with unique breadth of product and service offerings
- Integration of streamlined technology into RWS services provides compelling proposition for customers
- Customer satisfaction levels maintained or improved throughout the integration process
- New sales structures and process in place that identify and reward cross selling across the enlarged Group
- Employee engagement maintained or improved across enlarged Group
- Integration of technology into RWS's internal services drives margin improvements
- Simplified and streamlined operational structure and process will drive SDL's operational margins to be in line with current RWS and market norms



Environmental, Social and Governance

Environmental, social and governance highlights

RWS has joined the United Nations Global Compact Initiative, underscoring its commitment to taking responsible business action to protect the planet, do business fairly, and foster a safe and inclusive workplace.

ENVIRONMENT

Implemented ISO 14001:2015 at our head office, seeking to roll out to our other offices

Compliant with Streamlined Energy and Carbon Reporting (SECR)

Energy: accounts for highest proportion of RWS's total GHG emissions. Where possible

- Moving to renewable energy
- Replacing existing lighting with energy efficient LED lighting and motion sensors in our larger sites
- Updating air-conditioning to ensure effectiveness and efficiency

SOCIAL AND COMMUNITY

Employee health and wellbeing: proactively support the personal health and wellbeing

- Enhanced communications
- Special events, eg. Well-being week, mindfulness sessions, pilates and yoga classes, jogging and walking clubs

Actively promote foreign language learning through partnership programmes: The University of Manchester, the Outward Bound Trust and Urban Synergy. Addressing one of the Group's key risks; staffing

GOVERNANCE

Compliance with the 10 key principles in the QCA Corporate Governance Code

Composition of RWS Board

Zero tolerance against corruption

Current trading and Outlook

Challenges and opportunities

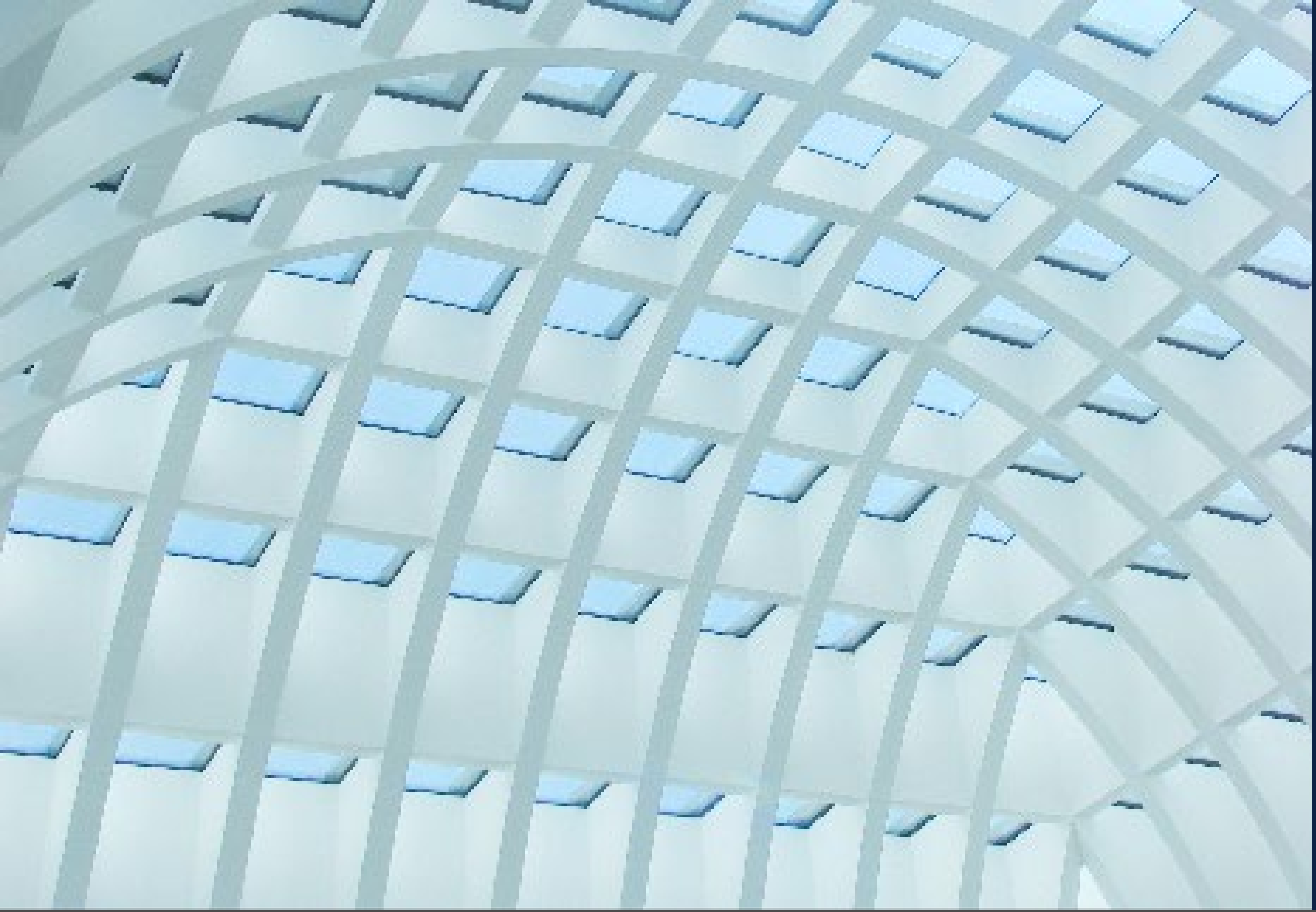
- COVID- 19
  - RWS has experienced mixed demand impacts from Covid-19, with a negative impact on IP Services
  - The specialist niches that RWS operates in, and a cash generative business model, puts the Group in a good position
- BREXIT
  - Established strong lines of communication with UK staff who are EU Nationals to support their roles within the Group
  - Acquisition of SDL has enhanced the Group's European footprint
- NEW TECHNOLOGY
  - Acquisition of SDL and Iconic Machine Translations significantly strengthens the Group's NMT offering
  - The quality of NMT will improve over time and, as a leader in language services and language technology, we will continue to differentiate ourselves by focusing on the opportunities this creates
- LEGISLATIVE CHANGES
  - Unitary patent "UP" – Brexit and upheld objections in German Courts have reduced the possible impact of UP legislation and delayed any implementation. Recently, the German Government has re-affirmed its intention to proceed with the ratification process
  - Acquisition strategy has diversified revenue streams and reduced the risk of individual regulatory issues

Current Trading & Outlook

- Following the acquisition of SDL, RWS is now the world's leading provider of language services and language technology
- Enlarged Group will operate as four separate divisions providing a well-balanced and integrated product and service offering globally
- Well positioned in markets thought to be beneficiaries in a post Covid-19 world (life sciences and technology) or where managing and protecting R&D investments remains important to customers (IP)
- The new financial year has begun positively, slightly ahead of our expectations
- SDL integration process has started well
  - New management structure and team in place
  - Detailed planning process well underway
  - Further opportunities for operational improvements identified
- Group's highly cash generative business model, flexible cost base and strong balance sheet provide confidence for the future, including for further bolt on acquisitions

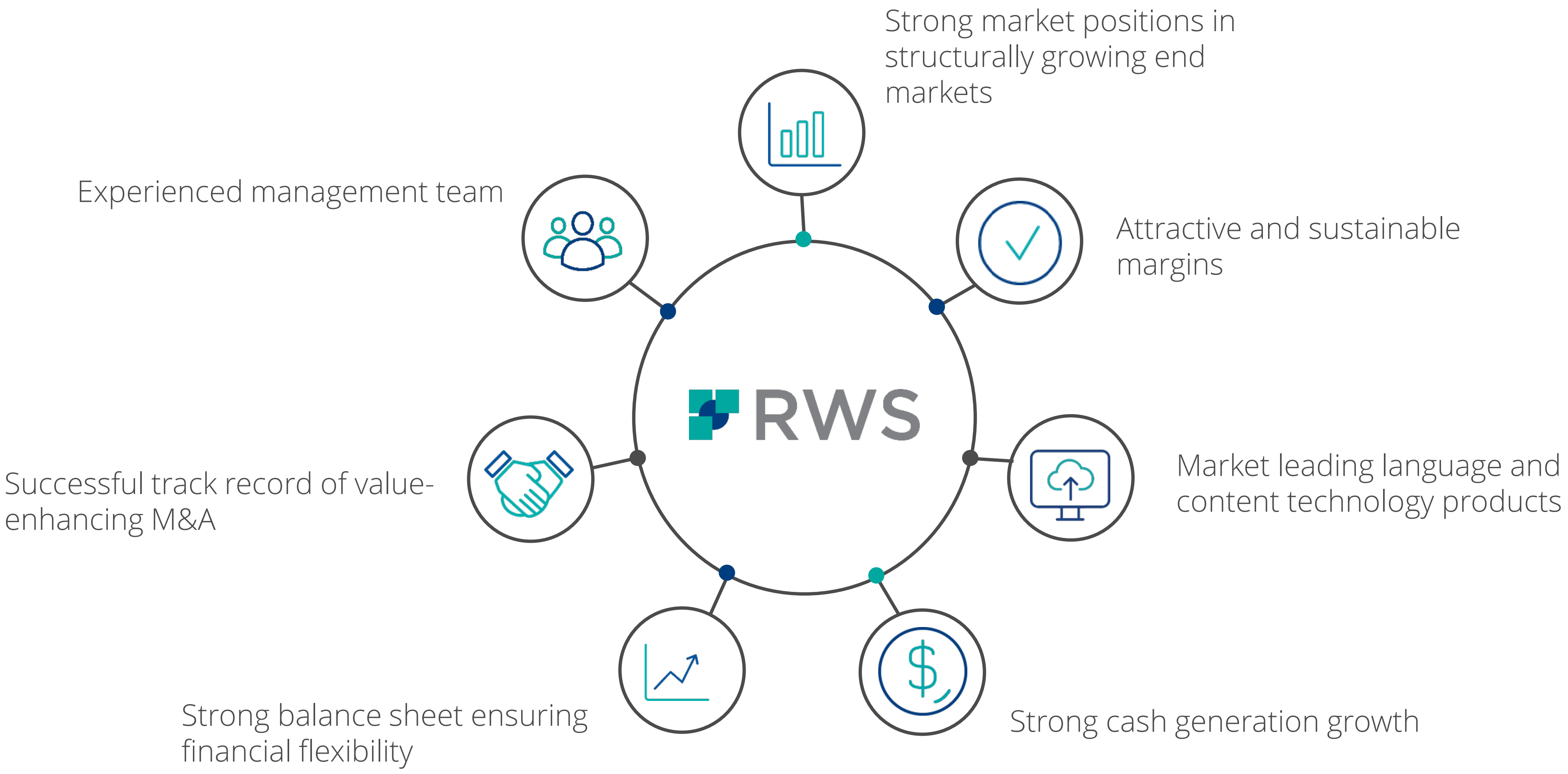
Thank you and questions

RWS.com



Appendices

Key investment case highlights



Acquisitions – Iconic Translation Machines and Webdunia

ICONIC TRANSLATION MACHINES

- Highly successful award winning niche machine translation (MT) provider based in Dublin
- Initial cash consideration of USD$10m, potentially rising by another $10m, payable in shares in RWS, providing certain revenue and profit targets are achieved over a 28 month period
- Existing Iconic Translation Machines management remain with and continue to run the business

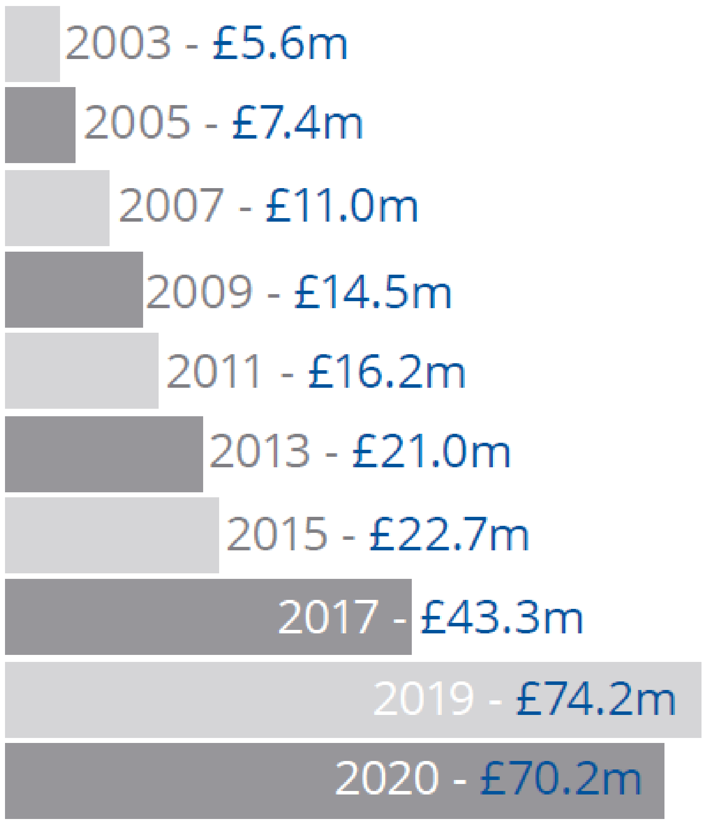
WEBDUNIA

- Successful translation, localization and technology solutions business strengthening RWS's offering in the Asia Pacific markets
- Webdunia's technology solutions business enables the Group to provide an enhanced IT solution offering as well as advancing RWS's continuing investment on internal IT
- Total cash consideration of $21m
- The business has been integrated into RWS and several key managers remain with the RWS Group to run the business

A 17-year track record growth

ANNUAL REVENUE (£355.8M)

ANNUAL ADJUSTED PBT (£70.2M)

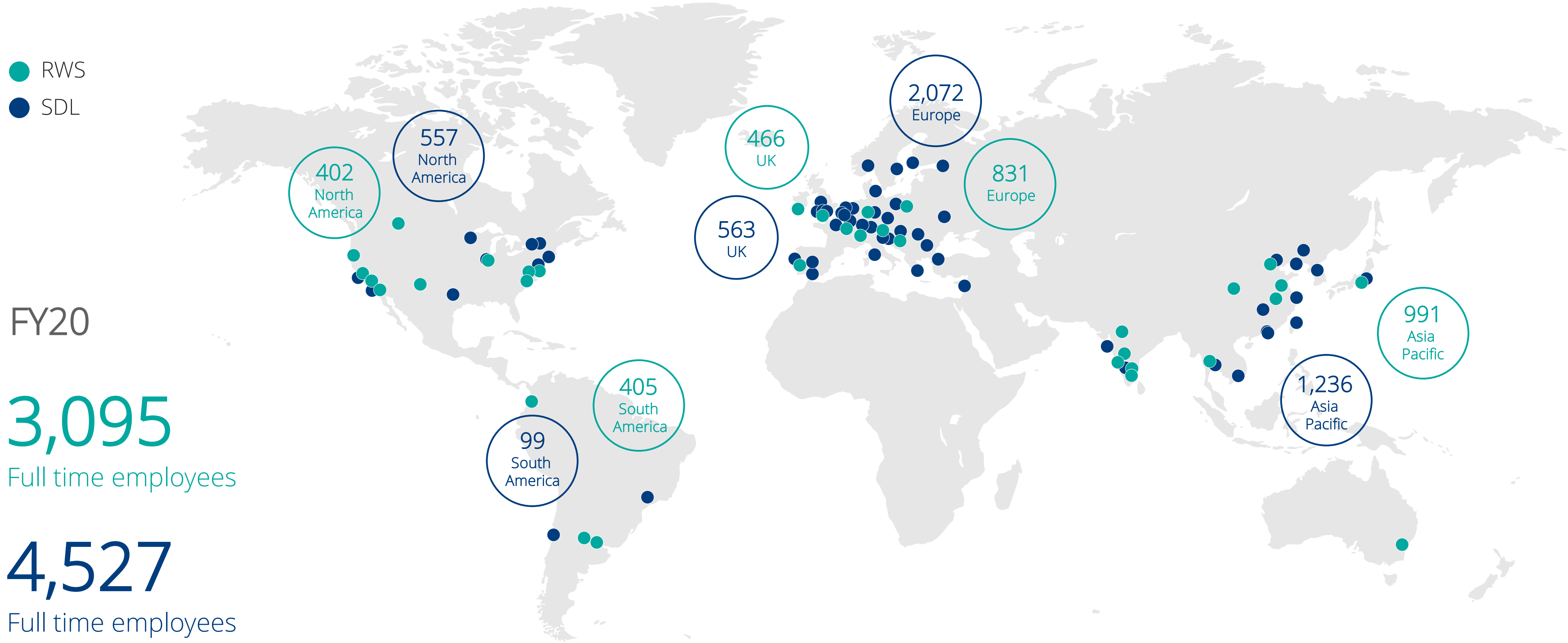


Shareholders list

As at 27 November 2020

Top shareholders	Holding (%)
Andrew S Brode	23.2
Liontrust Asset Management	8.0
Aberdeen Standard Investments	5.1
Canaccord Genuity Wealth Management	4.2
Octopus Investments	3.5
BlackRock	3.0
Schroder Investment Management	2.7

RWS + SDL: a global network to support global clients



FY20

3,095
Full time employees

4,527
Full time employees