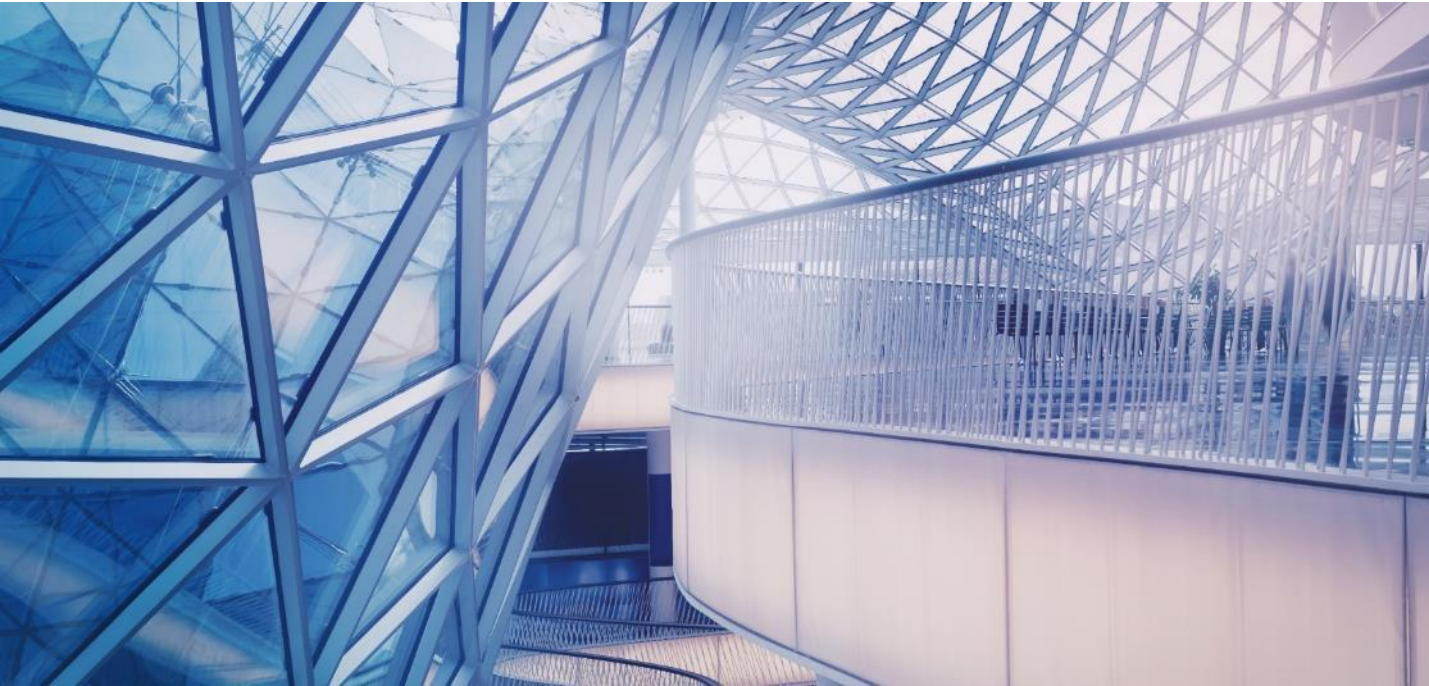


Q1 2020 results

23 April 2020





Intertrust

Agenda

- Q1 2020 Highlights and Operational Update – CEO Stephanie Miller
- Q1 2020 Results – CFO Rogier van Wijk
- Q&A

Highlights and Operational Update

CEO Stephanie Miller



COVID-19 update

-
- More than 92% of global staff working from home with uninterrupted service to our clients
 - No material impact from COVID-19 on revenue and adjusted EBITA margin in Q1 2020
 - Liquidity is strong and existing business resilient, with 80% - 90% recurring revenue and long-term contracts
 - However, given the uncertainty of the global impact of COVID-19 on the overall economy, our guidance for 2020 is withdrawn
-

Q1 2020 highlights



Revenue

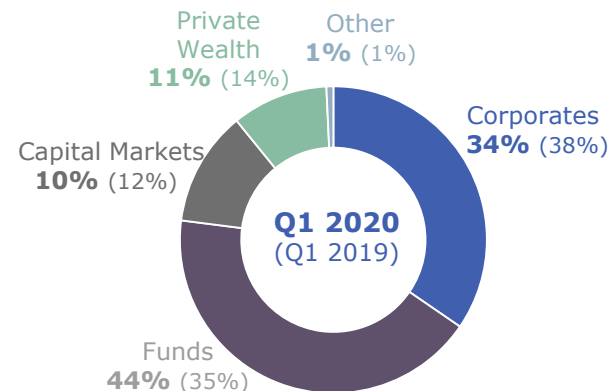
- Revenue increased 2.1% underlying, to EUR 142.1m
- Revenue Fund Services increased 8.9% underlying
- Expected delay in client transaction activity due to COVID-19

Adjusted EBITA and margin



- Adjusted EBITA increased to EUR 46.6m
- Adjusted EBITA margin was 32.8%
- Business mix effect, transformational IT spend, and duplication of costs related to the Centre of Excellence are reflected in the margin

Revenue per service line



Strategic progress

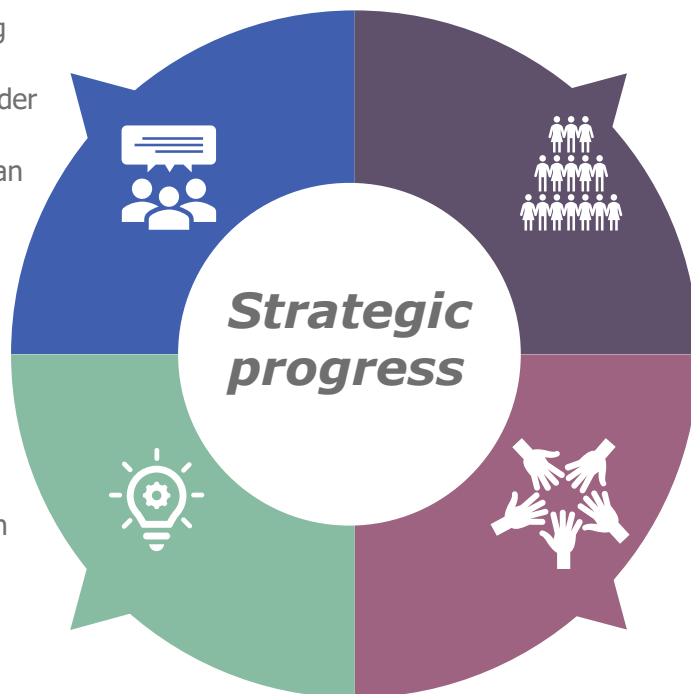
Operational update Q1 2020

Clients & Services

- ✓ DAC6 reporting service and online reporting tool launched
- ✓ Intertrust authorised as a global trust provider for Global Aircraft Trading System (GATS)
- ✓ Implemented new software to support a loan administration offering

Innovation & Technology

- ✓ Fastlane phase 1 completed - Risk Engine & Transaction monitoring applications scheduled to roll out in the first office (NL) in May
- ✓ New technology mandate: started to build customised clearing house for a global not-for-profit organisation
- ✓ IRIS portal continues to be rolled out to Intertrust clients



People & Organisation

- ✓ Centralised global sales force driving pipeline inflow and increased conversion rate
- ✓ Samir Kumar appointed in newly created position as Managing Director Centre of Excellence
- ✓ More than 92% of workforce working remotely, client service uninterrupted

Operational excellence

- ✓ Centre of Excellence: migration of Hong Kong and Singapore completed
- ✓ Recruitment CoE on track: hired 34% of planned CoE total headcount

Q1 2020 results

CFO Rogier van Wijk



Highlights Q1 2020

(€m)	Q1 2020	Q1 2019	% Change	Underlying % change
Revenue	142.1	124.9	13.8%	2.1%
Adjusted EBITA	46.6	45.5	2.4%	-6.2%
<i>Adjusted EBITA margin</i>	<i>32.8%</i>	<i>36.4%</i>	<i>-365bps</i>	<i>-288bps</i>
Adjusted net income	31.7	32.4	-2.4%	
Adjusted EPS (€)	0.35	0.36	-3.3%	
Average number of shares	90,055,506	89,231,848		

- Revenue increased 13.8% of which 0.8% related to positive FX, 10.9% to acquisitions and 2.1% underlying growth
- Adjusted EBITA margin at 32.8% reflecting build-up of Centre of Excellence, business mix, continued IT investments and duplication of costs relating to migration which will gradually decrease
- Annual run rate costs of the Centre of Excellence was EUR 7.9 million; annual run rate synergies reached EUR 4.5 million
- Adjusted EBITA included a one-off benefit from the reimbursement of a legal claim and legal fees which were paid in H1 2017

Revenue per segment and service line

(€m)	Q1 2020	Q1 2019	% Change	Underlying % change	(€m)	Q1 2020	Q1 2019	% Change	Underlying % change
Western Europe	58.0	58.1	-0.2%	-1.2%	Corporate Services	47.9	47.0	1.9%	0.1%
ROW	49.8	46.9	6.2%	5.3%	Fund Services	62.1	43.8	41.6%	8.9%
Americas	34.4	19.9	72.4%	3.4%	Capital Market Services	15.2	15.6	-2.3%	-3.2%
					Private Wealth Services	15.7	16.9	-7.6%	-8.7%
					Other services	1.2	1.5	-15.6%	-17.5%
Group total	142.1	124.9	13.8%	2.1%	Total Group	142.1	124.9	13.8%	2.1%

- Western Europe:
 - Netherlands continued to do relatively well with positive growth in Corporates and a slight decline in Capital Markets
 - Luxembourg reported strong growth in Funds and a decline in Capital Markets due to lower transactional activities
- Rest of the World:
 - Strong growth in the Nordics, APAC and Spain
 - Strong performance in Funds and positive growth of Corporate Services and Capital Markets
- Americas:
 - Healthy growth across the business, except in Capital Markets
 - Cayman benefitted from clarity provided on economic substance requirements driving compliance related services

Key Performance Indicators

KPI	Definition	Q1 2020	Q1 2019
1 FTE	end-of-period	3,672	2,565
2 Revenue / Billable FTE ¹	€k, LTM	214.9	221.3
3 Billable FTE / Total FTE	As %, end-of-period	77.8%	75.8%
4 Group HQ & IT costs	As % of revenue	15.2%	14.2%
5 Working capital / LTM revenue	As %	-6.9%	-6.5%

- Increase in number of FTEs explained by acquisition of Viteos and hiring of new staff in the Centre of Excellence
- Current double headcount will resolve over time when migration of support functions progresses
- Higher number of FTEs led to a decrease in revenue per billable FTE and increase of the Billable FTE / Total FTE ratio
- Working capital continued to improve as a result of strong cash collection

¹ Billable FTE is calculated based on LTM average, revenue is not corrected for currency impact

Group HQ and IT costs

Expenses (€m)	Q1 2020	Q1 2019¹
Group HQ	(9.3)	(7.8)
<i>As % of revenue</i>	<i>6.5%</i>	<i>6.2%</i>
Group IT	(12.3)	(10.0)
<i>As % of revenue</i>	<i>8.7%</i>	<i>8.0%</i>
Total	(21.6)	(17.8)
<i>As % of revenue</i>	<i>15.2%</i>	<i>14.2%</i>

- Total Group HQ and IT costs remain stable and in line with Q4 2019
- Group HQ costs include expenses of global employee share plans such as LTIP
- Group IT costs increased due to continued execution of the IT roadmap and improvement of the IT infrastructure

¹ Including impact of IFRS 16

Capital employed

(€m)	31.03.2020	31.12.2019	31.03.2019
Acquisition-related intangible assets	1,724.4	1,729.0	1,461.7
Other intangible assets	19.2	17.6	14.8
Property, plant and equipment	103.0	107.7	87.6
Total working capital	(38.8)	(15.3)	(32.8)
Other assets	23.1	45.5	23.5
Total Capital employed (Operational)	1,830.9	1,884.5	1,554.9
Total equity	765.4	774.7	757.8
Net debt	870.4	915.9	638.0
Provisions, deferred taxes and other liabilities	195.1	193.9	159.0
Total Capital employed (Finance)	1,830.9	1,884.5	1,554.9

(€m)	31.03.2020	31.12.2019	31.03.2019
Operating working capital	(6.4)	16.6	(1.3)
Net current tax	(32.4)	(31.9)	(31.4)
Total working capital	(38.8)	(15.3)	(32.8)

- Strong cash collection contributed to improved working capital position
- Solid balance sheet and liquidity of more than EUR 200 million
- Improvement in working capital of EUR 6.0m compared to Q1 2019 (EUR 10.9m on a like-for-like basis)
- Leverage ratio decreased to 3.77x from 3.96x end of 2019 as a result of efficient working capital management and strong cash collection
- To create additional leverage headroom, we agreed with the banks to temporarily increase the maximum leverage ratio covenant from 4.5x to 5.0x until 31 December 2020

Free cash flow

Free cash flow (€m)	Q1 2020	Q1 2019 ¹
Adjusted EBITA	46.6	45.5
<i>Adjustments for:</i>		
Depreciation and amortisation of other intangible assets	7.8	6.7
Other non cash items	1.8	1.5
Net cash used for specific items	(3.3)	(3.3)
<i>Changes in:</i>		
(Increase)/decrease in working capital (excl. current tax)	21.8	13.2
Others	(2.2)	(1.9)
Income tax paid	(4.6)	(1.5)
Cash flow from operating activities	67.8	60.1
Capex paid	(4.6)	(1.5)
Interests and other finance expenses paid	(5.2)	(3.1)
Cash payment of lease liabilities	(5.7)	(4.1)
Free cash flow	52.3	51.4

- Cash flow from operating activities increased 12.8% to EUR 67.8 million
- Continued strong improvement in working capital

¹ Including impact of IFRS 16

Key takeaways



Robust revenue growth with **uninterrupted client service** while **more than 92%** of employees working from home



Strong new business pipeline building on **centralised global sales force** but slowdown in conversion due to uncertain environment



Continued **investments in technology** drive our transformation to become **the leading tech-enabled services firm**

Q&A


Intertrust

Appendix



Intertrust



Consolidated Profit/Loss (unaudited)

(€m)	Q1 2020	Q1 2019
Revenue	142.1	124.9
Staff expenses	(71.2)	(57.1)
Rental expenses	(2.2)	(1.9)
Other operating expenses	(21.3)	(15.8)
Other operating income	2.0	0.0
Depreciation and amortisation of other intangible assets	(7.8)	(6.7)
Amortisation of acquisition-related intangible assets	(12.6)	(10.5)
Profit/(loss) from operating activities	29.1	32.9
Financial income	1.6	3.6
Financial expense	(33.8)	(10.2)
Financial result¹	(32.2)	(6.6)
Share of profit of associate (net of tax)	-	-
Profit/(loss) before income tax	(3.1)	26.3
Income tax	0.9	(4.9)
Profit/(loss) after tax	(2.1)	21.4

¹ Reported financial result included a negative revaluation of the early redemption option of the senior notes in Q1 2020 of EUR (22.5m) (Q1 2019: EUR 3.3m) and net interest expenses of EUR 10.6m (Q1 2019: EUR 8.4m)

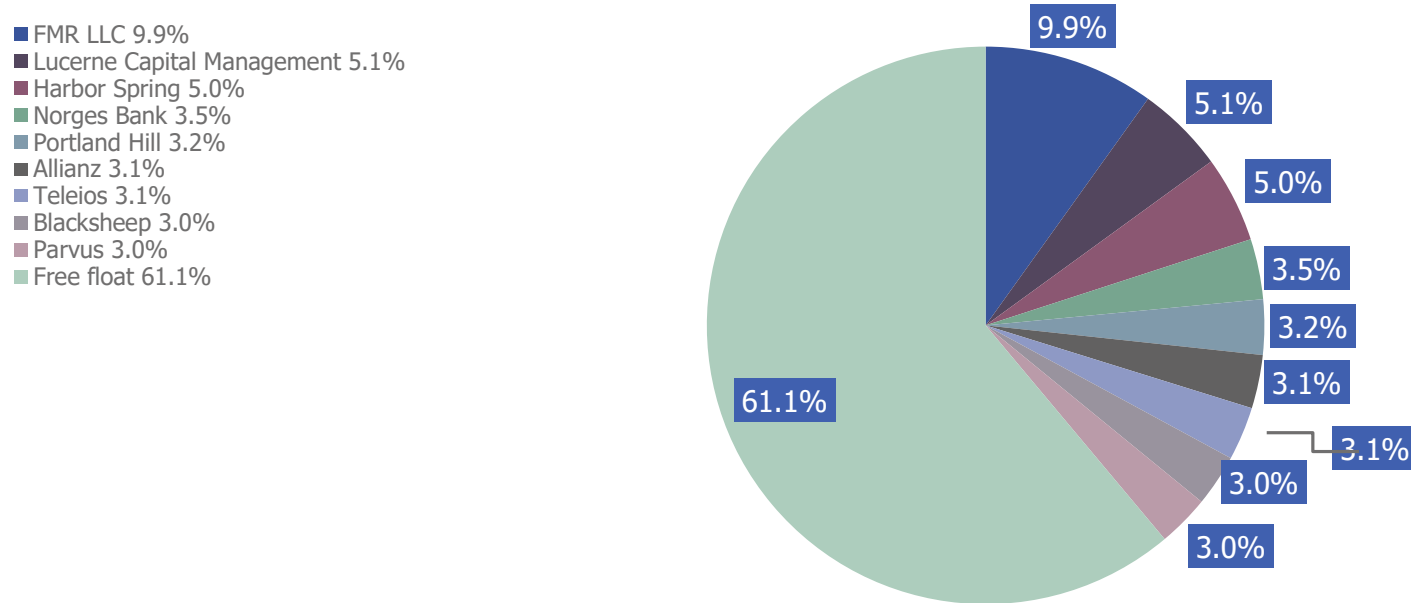
Reconciliation of performance measures to reported results

(€k)	Q1 2020	Q1 2019
Profit/(loss) from operating activities	29.1	32.9
Amortisation of acquisition-related intangible assets	12.6	10.5
Specific items – Integration and transformation costs	2.7	1.8
Specific items – Other items	2.1	0.2
Adjusted EBITA	46.6	45.5

(€k)	Q1 2020	Q1 2019
Adjusted EBITA	46.6	45.5
Net finance costs (adjusted) - excluding net foreign exchange loss ¹	(10.9)	(8.6)
Share of profit of associate (net of tax)	-	-
Income tax (adjusted)	(3.9)	(4.4)
Adjusted Net income	31.7	32.4

¹ Foreign exchange gain/(loss) for Q1 2020 was EUR 1.0m (Q1 2019 was EUR (19k))

Shareholder structure 22 April 2020



- Intertrust N.V. Q1 2020 financial figures are shown on a reported and adjusted basis
- Figures presented in € million tables are calculated before rounding
- Adjustments in EBITDA and EBITA are disclosed in the press release. Adjusted figures represent adjustments because of non-recurring items

Selected definitions

- Adjusted net income per share is defined as Adjusted net income divided by the average number of shares outstanding at 31 March 2020.
Average no. of shares for Q1 2020: 90,055,506; for Q1 2019: 89,231,848
- Capital expenditure is defined as Investments in property, plant, equipment, software and other intangible assets not related to acquisitions and excludes right-of-use assets
- CC is Constant Currency
- FTE is Full-Time Equivalent employee
- Leverage ratio is total net debt (on "last twelve months" (LTM) average FX rates) divided by the adjusted EBITDA proforma contribution for acquisitions and full year runrate synergies related to acquisitions and other Senior Facility Agreement (SFA) adjustments such as the addback of LTM LTIP, Share deferral plan (SDP) and Rollover share plan accruals
- Net interest is defined as net finance cost excluding forex gains and losses and fair value adjustments for specific financial instruments recognised in the Statement of profit or loss
- Net debt is defined as net of the cash and cash equivalents excluding cash on behalf of customers and gross value of the third party indebtedness
- Underlying is current and prior period at constant currency and, if applicable, including proforma figures for acquisition(s)

Market Abuse Regulation

- This presentation contains information within the meaning of Article 7(1) of the EU Market Abuse Regulation

Thank you

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