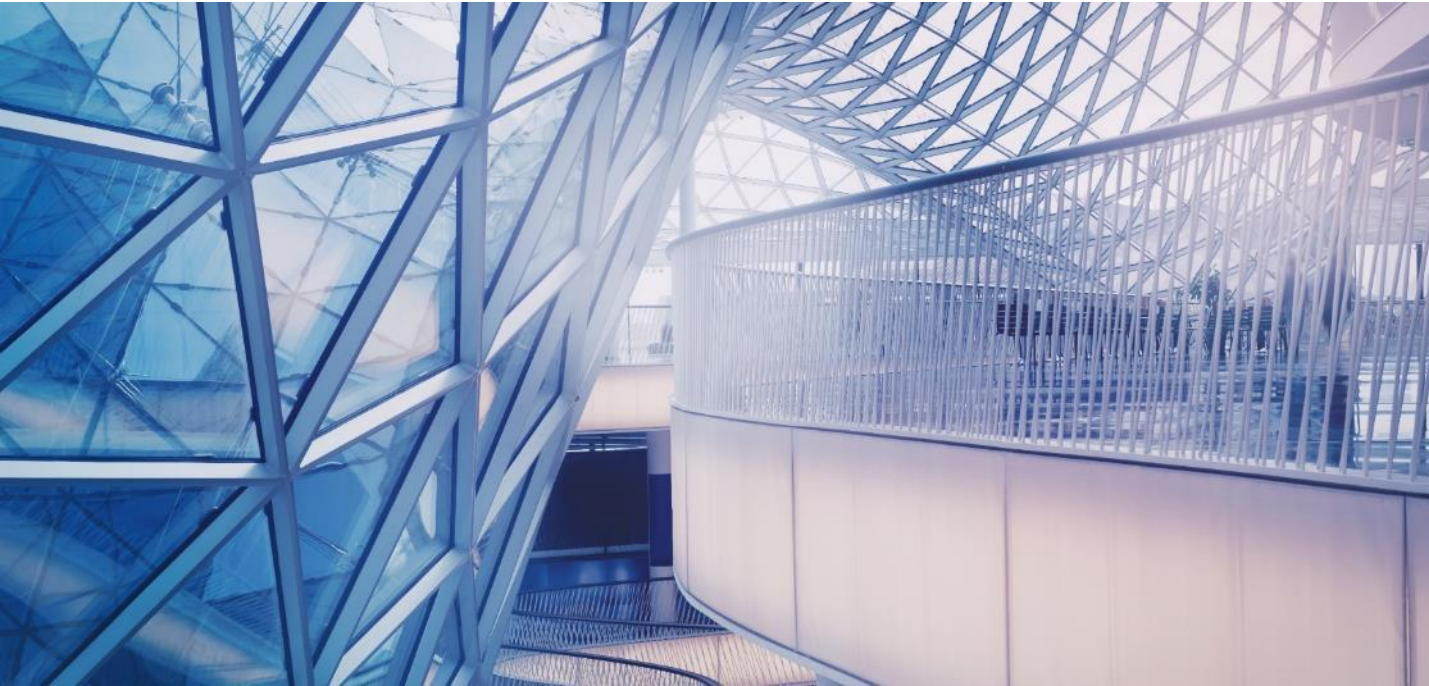


Q3 2019 Results

31 October 2019



Agenda

- Highlights and Operational Update – CEO Stephanie Miller
- Q3 2019 Results – CFO Rogier van Wijk
- Q&A

Highlights and Operational Update

CEO Stephanie Miller



Revenue



- Revenue increased 4.8% underlying to EUR 140.3m.
- Stand-alone revenue growth amounted to 4.4%.
- Funds and Corporates highest growing segments with 9.2% and 4.3% underlying respectively.

Adjusted EBITA and margin



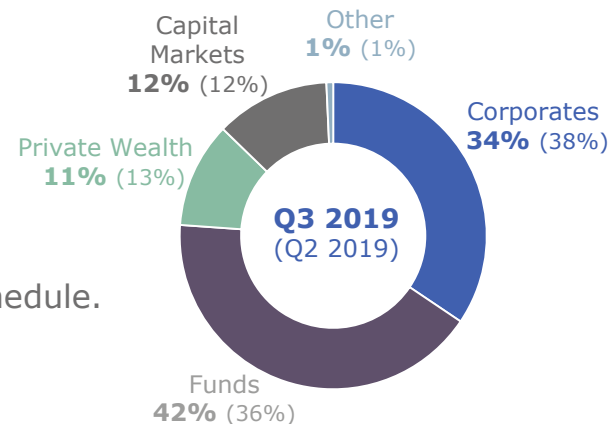
- Adjusted EBITA at 35.2% in line with expectations.
- Investment in Centres of Excellence is planned and on schedule.
- On track to deliver at least 36% guidance for full year.

Viteos update



- Integration is well on track and commercial and marketing strategies are being aligned.
- Centres of Excellence in India have started supporting our operations.
- We have gone live with the global Intertrust helpdesk for all of our offices.

Revenue per service line





Clients & Services

- We expect to successfully close the acquisition of ABN AMRO's Escrow and Settlement business today.
- Intertrust is the first in the sector to obtain PSD2 license from DNB to offer escrow services locally in the Netherlands and will extend this to the global network.



Innovation & Technology

- 40% of clients activated on global client portal IRIS. Completion before year-end.
- Staffed two IT centres in India to support Intertrust globally.
- Proof of concept for automation of AML/KYC services started.



People

- Rogier van Wijk appointed as CFO on 12 September. EGM scheduled for 28 November.
- Managing Director Western Europe Lee Godfrey started on 1 October.



Operational excellence

- First steps taken in migrating certain back office support functions to Centres of Excellence in India.
- Implementation of ERP system is on track.

Q3 2019 results

CFO Rogier van Wijk



Highlights Q3 and 9M 2019

(€m)	Q3 2019	Q3 2018	% Change	Underlying % change	9M 2019	9M 2018	% Change	Underlying % change
Revenue	140.3	121.8	15.2%	4.8%	393.8	363.4	8.4%	3.9%
Adjusted EBITA	49.4	45.9	7.6%	-2.5%	141.4	135.8	4.1%	-1.3%
<i>Adjusted EBITA margin</i>	<i>35.2%</i>	<i>37.7%</i>	<i>-249bps</i>	<i>-259bps</i>	<i>35.9%</i>	<i>37.4%</i>	<i>-147bps</i>	<i>-187bps</i>
Adjusted net income	34.3	34.7	-1.2%		101.4	101.5	-0.1%	
Adjusted EPS (€)	0.38	0.39	-1.9%		1.13	1.13	0.0%	
Cash flow from operating activities	28.2	20.2	39.5%		115.6	115.5	0.1%	
Average number of shares	89,580,687	88,905,202			89,449,730	89,479,430		

- Q3 2019 revenue increased 15.2% of which 1.4% related to FX movements and 9.4% due to 3 months of Viteos inclusion.
- Q3 2019 revenue increased 4.8% underlying. Excluding Viteos, underlying revenue growth was 4.4%.
- Adjusted EBITA margin in Q3 2019 decreased to 35.2% (9M 2019: 35.9%) in line with expectations.
- 9M 2019 underlying revenue growth of 3.9%. Excluding Viteos, underlying revenue growth was 3.0%.
- Continued strong cash generation in the quarter.

Revenue per service line

(€m)	Q3 2019	Q3 2018	% Change	Underlying % change	(€m)	9M 2019	9M 2018	% Change	Underlying % change
Corporates	48.3	45.9	5.1%	4.3%	Corporates	143.8	138.0	4.2%	3.0%
Funds	58.5	42.0	39.4%	9.2%	Funds	149.0	122.7	21.4%	9.1%
Capital Markets	15.6	15.3	2.3%	1.7%	Capital Markets	47.1	45.0	4.7%	3.6%
Private Wealth	16.9	17.2	-1.9%	-2.7%	Private Wealth	50.1	52.1	-3.8%	-5.2%
Other	1.0	1.4	-26.9%	-25.8%	Other	3.8	5.5	-30.7%	-32.3%
Total Group	140.3	121.8	15.2%	4.8%	Total Group	393.8	363.4	8.4%	3.9%

- Corporates revenue growth of 4.3% in the quarter driven mainly by good performance in the Nordics.
- Funds increased by 9.2% continuing the trend of the previous quarter.
- Capital Markets increased 1.7% mainly as a result of growth in Ireland and the UK, offset by soft performance in other jurisdictions.
- Private Wealth decreased due to Brexit related uncertainty in the Channel Islands.

Revenue per segment

Revenue (€m)	Q3 2019	Q3 2018	% Change	Underlying % change	(€m)	9M 2019	9M 2018	% Change	Underlying % change
Western Europe	58.6	57.4	2.1%	2.0%	Western Europe	174.1	171.7	1.4%	1.3%
ROW	48.3	44.1	9.6%	9.4%	ROW	144.8	133.7	8.3%	6.9%
Americas	33.4	20.2	64.8%	3.3%	Americas	74.9	57.9	29.3%	4.4%
Group total	140.3	121.8	15.2%	4.8%	Group total	393.8	363.4	8.4%	3.9%

- Growth in Western Europe of 2.0% mainly driven by growth in Funds.
- Growth in ROW of 9.4% underlying mainly driven by Corporate Services in APAC, the Nordics and UK.
- Underlying revenue growth in the Americas was 3.3% driven by Viteos. Revenue in Cayman slightly impacted by delay in clarity on new regulation. Viteos revenue growth is on track.

Key performance indicators

	KPI	Definition	Q3 2019	Q3 2018	9M 2019	9M 2018
1	FTE	end-of-period	3,421	2,532	3,421	2,532
2	Revenue / Billable FTE ¹	€k, LTM	219.8	220.3	219.8	220.3
3	Billable FTE / Total FTE	As %, end-of-period	77.2%	74.6%	77.2%	74.6%
4	HQ & IT costs	As % of revenue	14.6%	13.9%	14.3%	13.9%
5	Working capital / LTM revenue	As %	0.4%	1.2%	0.4%	1.2%

- Total FTEs increased due to the inclusion of Viteos.
- LTM Revenue / Billable FTE includes Viteos in 2019 and 2018 ratios.
- Billable FTE / Total FTE improved to 77.2%.
- HQ & IT costs as a percentage of revenue increased to 14.6% in line with expectations.
- Strong working capital performance continuing its YoY improvement trajectory.

¹ Billable FTE is calculated based on LTM average, revenue is not adjusted for currency impact. Viteos is included in the ratio of 3Q 2018 and 9M 2018 for comparison purposes.

Capital employed

(€m)	30.09.2019	31.12.2018	30.09.2018
Acquisition-related intangible assets	1,746.9	1,451.8	1,460.8
Other intangible assets	16.3	15.3	13.4
Property, plant and equipment	15.6	14.6	14.3
Total working capital	1.9	(16.0)	5.9
Other assets	30.9	3.1	3.9
Total Capital employed (Operational)	1,811.6	1,468.8	1,498.2
Total equity	773.3	718.8	713.9
Net debt	942.1	682.0	701.7
Provisions, deferred taxes and other liabilities	96.2	68.0	82.7
Total Capital employed (Finance)	1,811.6	1,468.8	1,498.2

(€m)	30.09.2019	31.12.2018	30.09.2018
Operating working capital	32.0	10.7	35.9
Net current tax	(30.1)	(26.6)	(30.0)
Total working capital	1.9	(16.0)	5.9

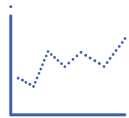
- Excluding Viteos working capital was EUR 6.3 million negative, an improvement of EUR 12.1 million.
- Working capital follows a seasonal pattern with a peak level at the end of the third quarter and a low level at the end of the first quarter.
- Leverage ratio at 4.01x at 30 September 2019, well within agreed bank covenants.

Tax reconciliation

(€m)	9M 2019 ¹		9M 2018		Change
Profit before income tax		88.4		73.3	15.1
Income tax using the Company's domestic tax rate	25.0%	(22.1)	25.0%	(18.3)	(3.8)
Effect of tax rates in foreign jurisdictions		3.6		6.7	(3.2)
Effect of non-taxable and deferred items		(0.5)		(2.1)	1.6
Effect of prior year adjustments		0.4		0.5	(0.1)
Income tax	21.0%	(18.6)	18.0%	(13.2)	320bps
Of which:					
Current tax expense	20.5%	(18.1)	26.5%	(19.4)	1.3
Deferred tax income	0.5%	(0.5)	-8.5%	6.2	(6.7)

- Income tax expenses increased to EUR 18.6m mainly related to the deferred tax on the bond option revaluation.
- Effective tax rate was 21.0%.
- Normalised effective tax rate was 18.6%.

¹ Including impact of IFRS 16



Revenue growth

- Underlying revenue growth excluding Viteos around 3% (previously 3 - 5%)



EBITA margin

- Adjusted EBITA margin of at least 36%



Other elements

- Capex expected to be around 2.0% of revenue
- Effective tax rate of approximately 20%
- Dividend at least 40% of adjusted net income



Integration of Viteos well on track and first steps taken to **migrate** support functions to Centres of Excellence



Global client portal **IRIS** on schedule with **40%** of clients activated. IRIS will be **completed before year-end.**



Based on the fourth quarter forecast, we expect to achieve **around 3% revenue growth** excluding Viteos and **at least 36%** adjusted EBITA margin in full year 2019

Q&A


Intertrust

Appendix



Intertrust



Consolidated Profit/(Loss) (unaudited)

(€k)	Q3 2019 ²	Q3 2018	9M 2019 ²	9M 2018
Revenue	139,922	121,763	392,661	363,368
Staff expenses	(67,372)	(56,025)	(183,580)	(164,609)
Rental expenses	(2,138)	(6,103)	(6,271)	(18,147)
Other operating expenses	(18,500)	(16,094)	(55,533)	(46,913)
Other operating income	30	-	110	51
Depreciation and amortisation of other intangible assets	(7,336)	(2,744)	(20,697)	(8,301)
Amortisation of acquisition-related intangible assets	(12,315)	(10,441)	(33,656)	(30,805)
Profit/(loss) from operating activities	32,291	30,356	93,034	94,644
Financial income	4,151	60	26,258	244
Financial expense	(11,209)	(6,825)	(30,888)	(21,611)
Financial result¹	(7,058)	(6,765)	(4,630)	(21,367)
Share of profit and result of transactions with equity-accounted investees and subsidiaries (net of tax)	15	18	30	59
Profit/(loss) before income tax	25,248	23,609	88,434	73,336
Income tax	(5,444)	(4,457)	(18,589)	(13,208)
Profit/(loss) after tax	19,804	19,152	69,845	60,128

¹ Reported financial result included a bond option revaluation in 9M 2019 of EUR 24.4m (9M 2018: nil) and net interest expenses of EUR 26.0m (9M 2018: EUR 17.9m)

² Including impact of IFRS 16

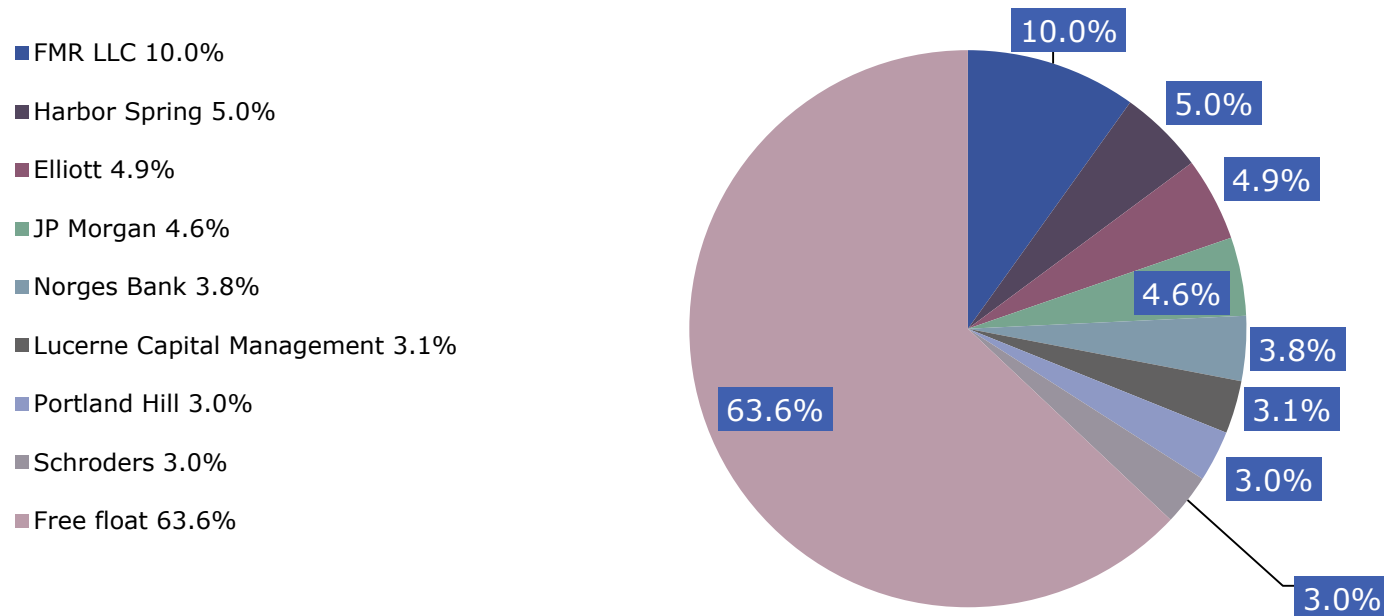
Reconciliation to reported results

(€m)	Q3 2019	Q3 2018	9M 2019	9M 2018
Profit/(loss) from operating activities	32.0	30.4	92.5	94.6
Amortisation of acquisition – Related intangible assets	12.3	10.4	33.7	30.8
Specific items – Integration and transformation costs	3.3	4.9	6.2	9.2
Specific items – Transaction and other items	1.8	0.2	9.1	1.2
Adjusted EBITA	49.4	45.9	141.4	135.8

(€m)	Q3 2019	Q3 2018	9M 2019	9M 2018
Adjusted EBITA	49.4	45.9	141.4	135.8
Net finance costs (adjusted) - excluding net foreign exchange loss and other adjusting items ¹	(10.3)	(6.7)	(26.6)	(21.2)
Share of profit of associate (net of tax)	0.0	0.0	0.0	0.1
Income tax (adjusted)	(4.8)	(4.5)	(13.5)	(13.2)
Adjusted Net income	34.3	34.7	101.4	101.5

¹ Foreign exchange gain/(loss) for Q3 2019 was EUR 1.0m, 9M 2019: EUR 0.8m; Q3 2018 was EUR (0.0m), 9M 2018: EUR (0.1m)

Shareholder structure 30 September 2019



- Intertrust N.V. Q3 and 9M 2019 financial figures are shown on a reported and adjusted basis
- Adjusted Q3 2019 and 9M 2019 numbers are excluding IFRS16 impact and used for comparison purposes unless stated otherwise
- 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
- As of Q1 2019, Intertrust uses the following segmentation: Western Europe, Americas, and Rest of the World (ROW)

Selected definitions

- Adjusted net income per share is defined as Adjusted net income divided by the average number of shares outstanding at 30 September 2019. Average no. of shares for Q3 2019: 89,580,687; for Q3 2018: 88,905,202 and for 9M 2019: 89,449,730; for 9M 2018: 89,479,430
- Capital expenditure is defined as investments in property, plant, equipment and other intangible assets not related to acquisitions
- CC is Constant Currency
- FTE is Full-time equivalent employee
- Leverage ratio is total net debt (at LTM average FX rate) divided by the adjusted EBITDA of Intertrust, including proforma contribution for acquisitions and full year run-rate synergies related to acquisitions and other SFA adjustments such as the addback of LTM LTIP accruals
- Net interest is defined as net finance cost excluding forex gains and losses
- Net debt is defined as the net of the cash and cash equivalents excluding cash held on behalf of clients and gross value of the third party indebtedness
- Underlying (excluding IFRS 16 impact) 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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