Q1 2022 Results

29 April 2022

Highlights & Operational update

Shankar Iyer | CEO

Q1 highlights

Underlying revenue back to growth in Q1

- **Underlying revenue** back to growth (+2.2%)
- **+26% Annual Contract Value** of deals won (€ 22m); continued strong pipeline (€ 75m)
- **Phasing out Russian and Belarus clients** impacting 2022 revenue by less than 1%
- **Committed to reach guidance**; mindful of increased macroeconomic uncertainties
- **Offer launched** per 1 April; transaction progressing as planned and expected to close in H2

Q1 2022 operational update

Accelerate Fund Services

- Double-digit growth in Fund administration (US Fund Services)
- Expanded wallet share with several blue-chip fund manager clients

Expand & Strengthen Corporate Services

- Global Entity Solutions (GES) fully matured with ~75 entities live and ~150 in onboarding
- CSC pre-integration planning progressing at solid pace

Leverage technology & global reach

- CoE effectiveness continues to improve; productivity levels doubled compared to start of last year
- Strengthened compliance framework with automated transaction monitoring live in first jurisdiction

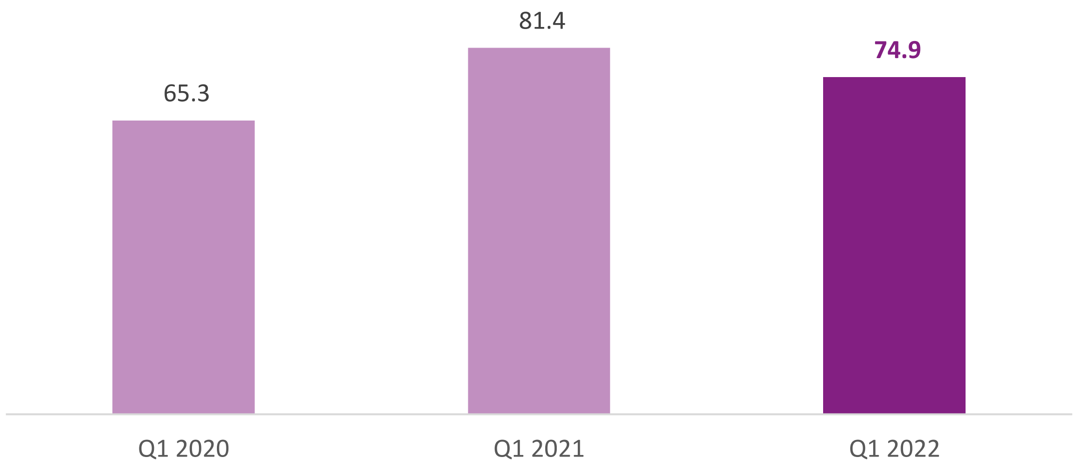
People & ESG

- Successfully continuing to attract talent; nearly 600 new colleagues hired in Q1
- Supporting the EU Temporary Protection Directive by encouraging Ukrainian nationals displaced by the conflict to apply for appropriate job vacancies

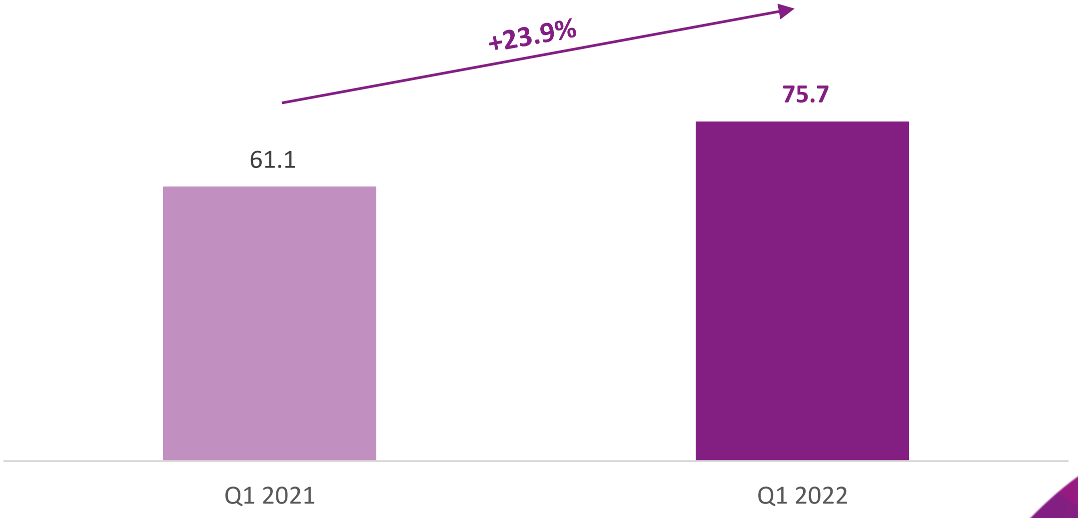
Strong growth in ACV of deals won

Pipeline continues to be strong

Pipeline (€ m)



Annual contract value of deals won (LTM, € m)



Q1 2022 Results

Rogier van Wijk | CFO

Q1 2022 financial highlights

€ m	Q1 2022	Q1 2021	Change	Underlying change
Revenue	**147.6**	140.3	5.2%	2.2%
Adjusted EBITA	**38.3**	45.3	-15.5%	-18.4%
Adjusted EBITA margin	*25.9%*	*32.3%*	*-635bps*	*-652bps*
Adjusted net income	**25.6**	32.6	-8.2%	
Adjusted EPS (€)	**0.28**	0.36	-8.4%	
Cash flow from operating activities	**19.0**	38.7	-50.8%	

Q1 underlying revenue growth 2.2% y-o-y, reported revenue +5.2% to EUR 147.6m, difference fully attributable to 3.0% positive FX impact

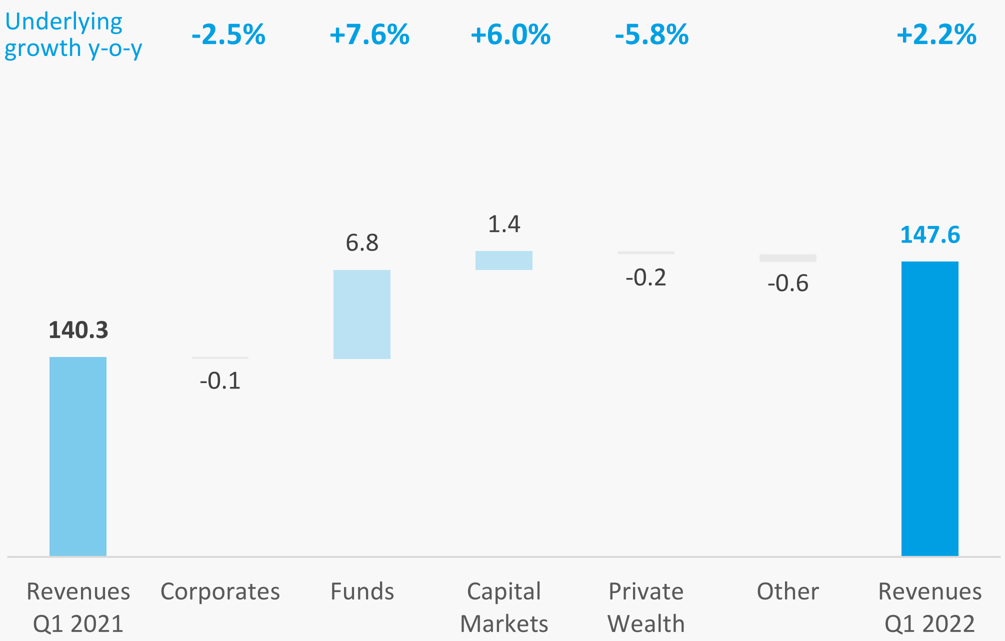
25.9% adjusted EBITA margin in Q1, including EUR 2.6 million one-off costs from one-off remediation activities
27.7% normalised margin (excl. one-off costs), mainly reflecting increased staff expenses due to higher headcount

EUR 19.0m cash flow from operating activities in Q1 2022 vs. EUR 38.7m in Q1 2021, primarily due to increased working capital

Q1 2022 revenue by service line

Growth driven by Funds and Capital Markets

Revenue development by service line (€ m, adjusted)



Corporates: fully driven by the Netherlands and Luxembourg, partly offset by growth in particularly Nordics, Switzerland, UK and Australia

Funds: double-digit growth in fund administration (US Fund Services) and continued strong performance of SPV Services in Luxembourg, Jersey, Asia Pacific and Australia was somewhat offset by lower revenue from SPV Services in Cayman Islands

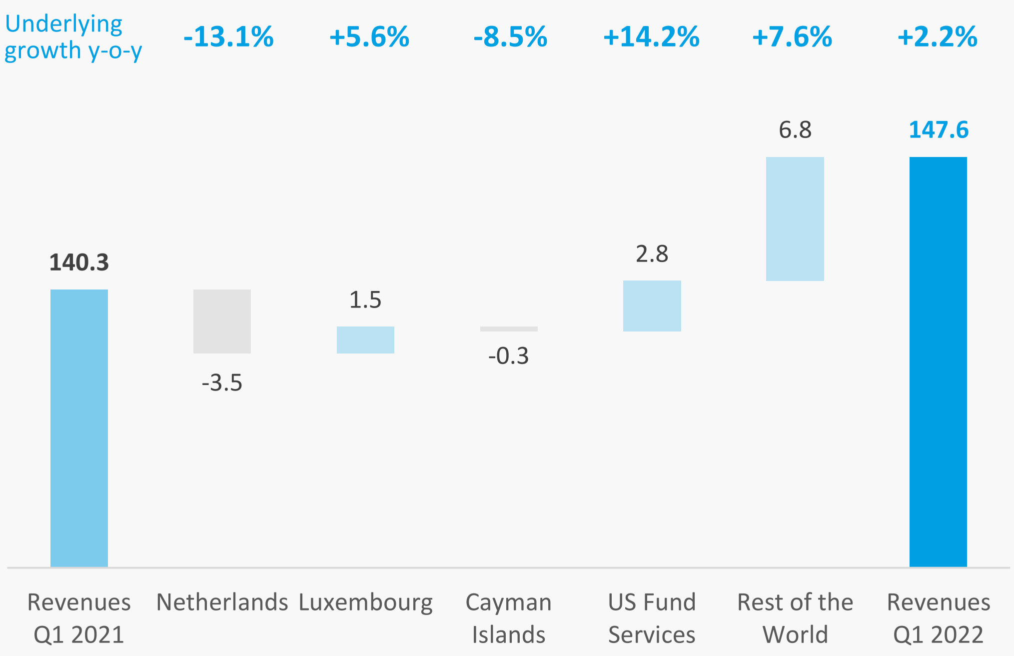
Capital Markets: supported by strong growth in Luxembourg and continued momentum in Ireland and UK

Private Wealth: mainly driven by Luxembourg, the Netherlands and Jersey. This was partly offset by growth in Asia Pacific and Cayman Islands

Q1 2022 revenue by segment

Growth driven by US Fund Services and Rest of the World

Revenue development by segment (€ m, adjusted)



Netherlands: mainly driven by lower revenue in Corporate Services and Private Wealth

Luxembourg: returned to growth as growth in Funds and Capital Markets was only partly offset by lower revenues from Private Wealth and Corporate Services

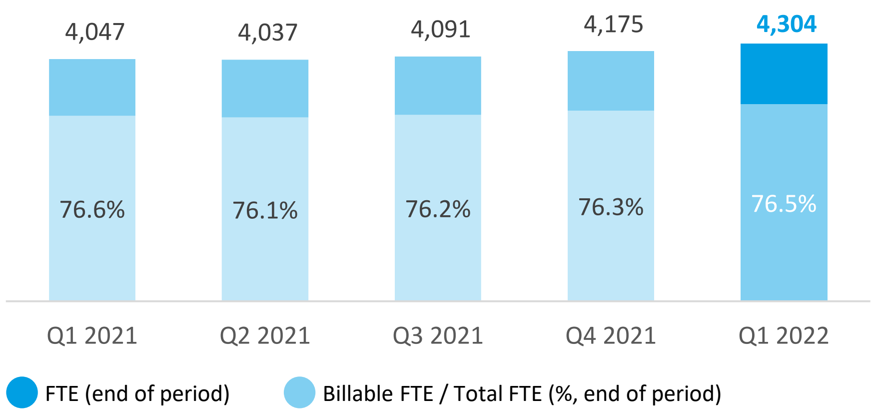
Cayman Islands: broadly similar trend compared to preceding quarters. Growth in Corporate Services and Private Wealth was offset by lower revenue from Funds

US Fund Services: seeing a further acceleration of growth driven by robust performance of the serviced funds, onboarding of new clients and successful upsell of services to existing clients

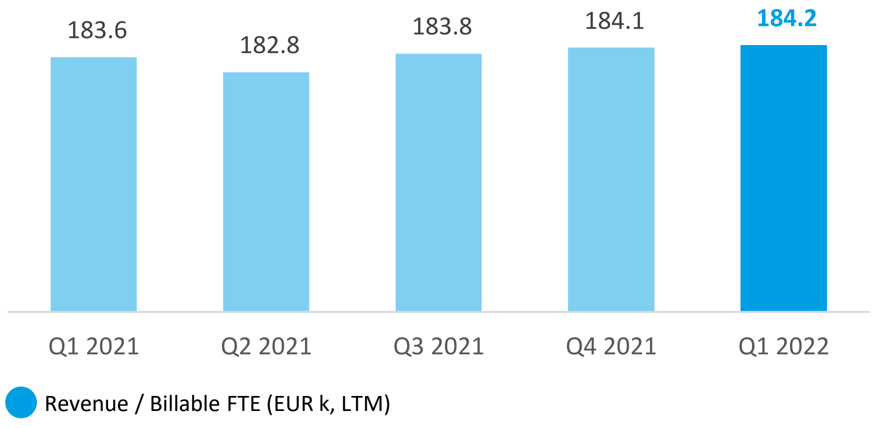
Rest of the World: supported by nearly all jurisdictions, with more than half of them showing double-digit revenue growth. Growth was mainly driven by a double-digit increase in Funds in the Asia Pacific region and Australia and Spain and in Corporate Services in the Nordics, Switzerland and UK.

Key performance indicators

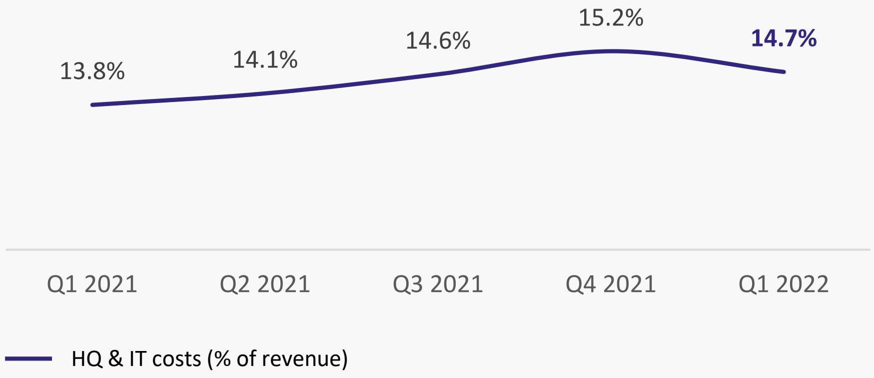
FTE



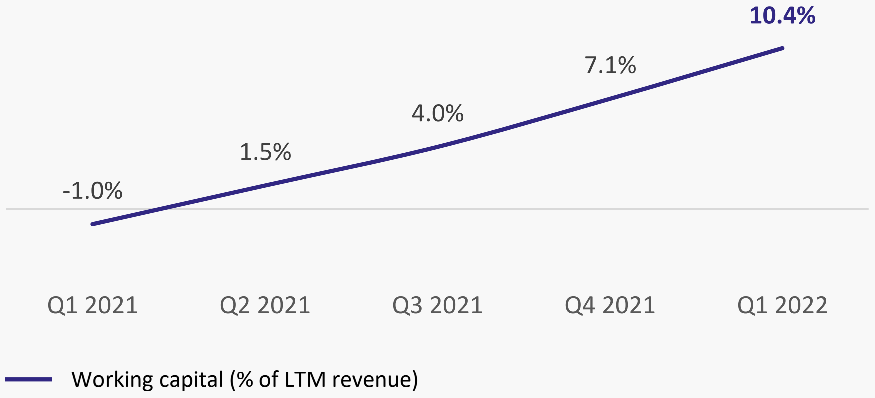
Revenue per billable FTE



HQ & IT costs



Working capital development

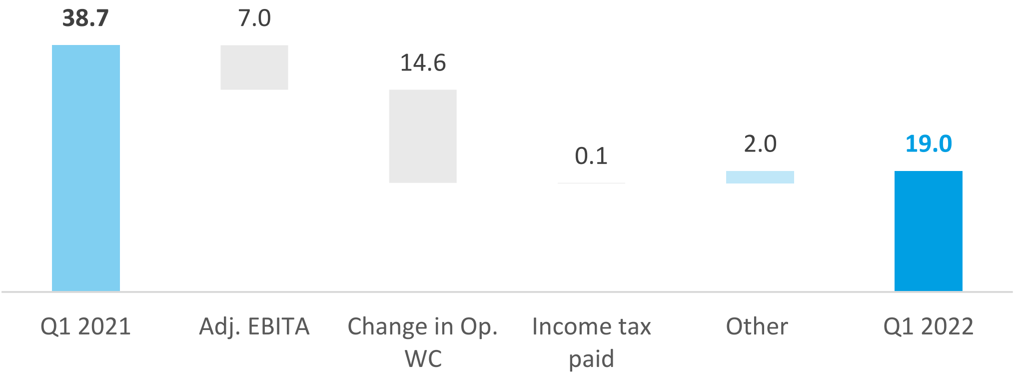


1. Billable FTE is calculated based on LTM average, revenue is not corrected for currency impact

Cash flow and working capital

Temporary increase in requirements

Cash flow from operating activities (€ m)



€ m	Q1 2022	Q1 2021
Adjusted EBITA	38.3	45.3
Change in Op. WC[1]	(22.2)	(7.0)
Income tax paid	(3.6)	(3.5)
Other[2]	6.5	3.9
Cash flow from operating activities	**19.0**	**38.7**

1. Change in Op. WC = Cash flow from changes in Operating Working Capital
2. Other in Q1 2022 = D&A 7.5m + adj. non-cash items 2.7m -/- cash used in specific items -4.1m + other 0.4m

Operating Working Capital

- Increase driven by local temporary lag in billing and collection related to roll-out of our new ERP system in multiple jurisdictions
- Leading to higher WIP and higher receivables
- Working capital has recovered in jurisdictions where the ERP system was implemented first (e.g. the Netherlands), but is increasing in jurisdictions with more recent implementations (specifically Cayman Islands)

Capex

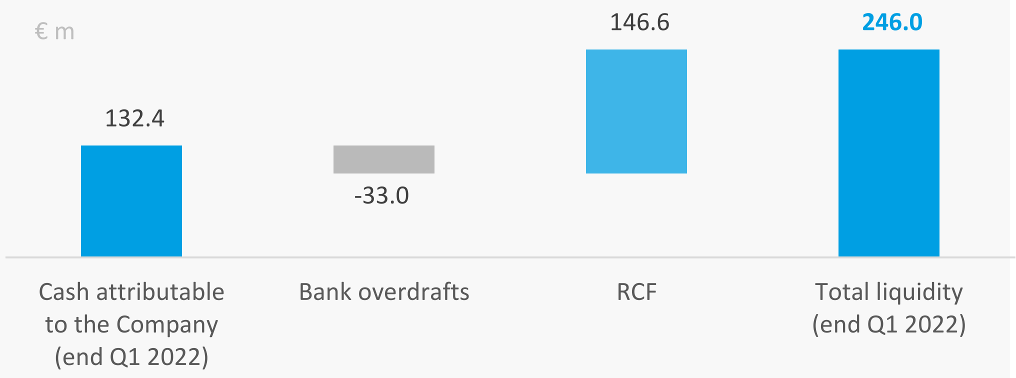
- Capex represented 2.6% of revenue in Q1 2022

Income tax paid

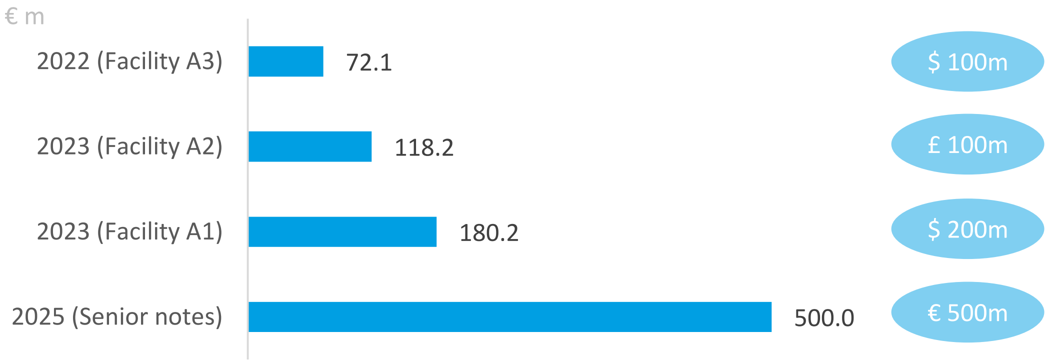
- EUR 3.6m paid in Q1 2022, in line with last year (EUR 3.5m)

Robust balance sheet

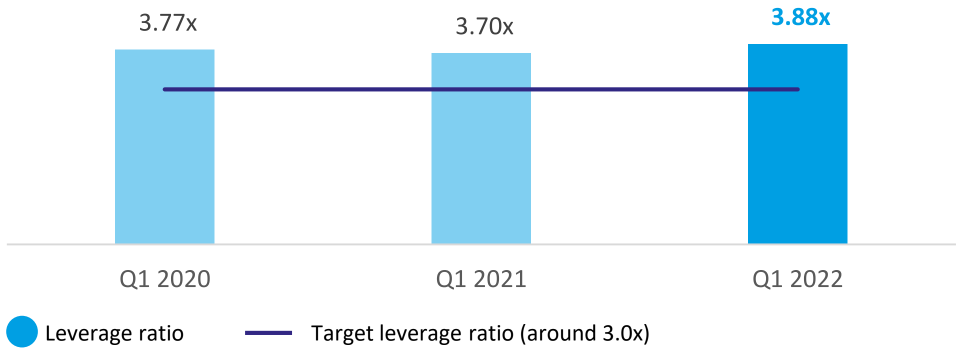
Robust liquidity…



…covering debt redemptions until end 2023 (amounts per end Q1 2022)



Leverage increased due to lower EBITDA



Financing and liquidity

– Net Debt remained relatively stable at EUR 772.1m as of Mar 31, 2022 compared to EUR 774.5m at Dec 31, 2021

Leverage and headroom

– Leverage ratio increased to 3.88x as at the end of March 2022
– 13.7% headroom vs. leverage covenant of 4.50x

Outlook

Rogier van Wijk | CFO

2022 guidance and mid-term ambitions reiterated

Mindful of increased macroeconomic uncertainties

2022 guidance		FY 2022 targets
	Underlying revenue growth	3 – 5%
	Adj. EBITA margin	28 – 30%
	Capex (% of revenue)	~3%
	Leverage ratio	Below 3.3x

Mid-term ambitions		Mid-term ambitions
	Underlying revenue growth	~4 – 6%
	Adj. absolute EBITA	Outpacing revenue growth
	Capex (% of revenue)	~3%
	Leverage ratio	Around 3.0x

Closing remarks

Shankar Iyer | CEO

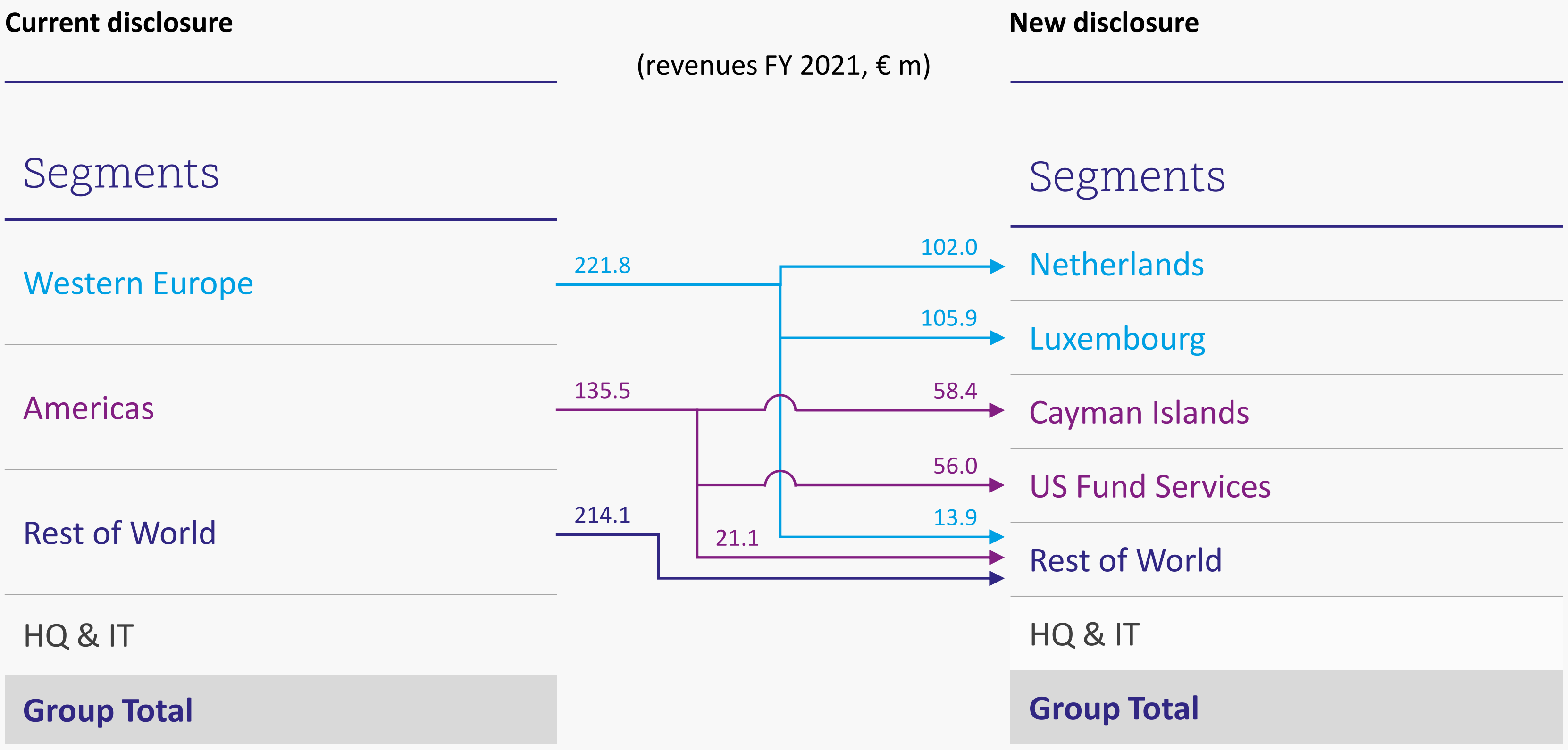
Key takeaways & Q&A

- **Underlying revenue** back to growth
- **Annual contract value of deals won +26%**; continued strong pipeline
- **Committed to reach 2022 guidance**, mindful of increased macroeconomic uncertainties
- **Offer launched** per 1 April, transaction progressing as planned

Appendix

New segment reporting per Q1 2022

To reflect management changes in Western Europe and Americas



intertrust GROUP

Revenue per segment and service line

(adjusted)

Revenue per segment (€m)	Q1 2022	Q1 2021	Change	Underlying change
Netherlands	23.2	26.8	-13.1%	-13.1%
Luxembourg	27.4	25.9	5.6%	5.6%
Cayman Islands	15.1	15.3	-1.7%	-8.5%
US Fund Services	16.2	13.4	20.8%	14.2%
Rest of the World	65.7	58.8	11.6%	7.6%
Total Group	**147.6**	**140.3**	**5.2%**	**2.2%**

Revenue per service line (€m)	Q1 2022	Q1 2021	Change	Underlying change
Corporates	46.8	46.9	-0.3%	-2.5%
Funds	67.9	61.1	11.1%	7.6%
Capital Markets	18.4	17.0	8.4%	6.0%
Private Wealth	13.9	14.1	-1.6%	-5.8%
Other	0.5	1.1	-52.2%	-54.0%
Total Group	**147.6**	**140.3**	**5.2%**	**2.2%**

Consolidated Profit/(Loss) (unaudited)

(€k)

	Q1 2021	Q1 2021
Revenue	**147,600**	**140,309**
Staff expenses	(78,870)	(71,001)
Rental expenses	(2,430)	(2,127)
Other operating expenses	(23,122)	(20,160)
Other operating income	53	205
Impairment losses on financial assets	(1,736)	(1,055)
Depreciation and amortisation of other intangible assets	(7,543)	(7,502)
Amortisation of acquisition-related intangible assets and impairment of goodwill	(12,520)	(12,114)
Profit from operating activities	**21,432**	**26,555**
Financial income	1,838	13,521
Financial expense	(25,797)	(9,420)
Financial result[1]	**(23,959)**	**4,101**
Profit/(loss) before income tax	**(2,527)**	**30,656**
Income tax	314	(6,993)
Profit/(loss) after tax	**(2,213)**	**23,663**

1. Reported financial result mainly included a negative revaluation of the early redemption option of the senior notes in Q1 2022 of EUR 16.7m (Q1 2021: EUR 13.2m positive) and net interest expenses of EUR 8.4m (Q1 2021: EUR 8.7m)

Reconciliation to reported results

(€m)

	Q1 2022	Q1 2022
Profit/(loss) from operating activities	**21.4**	**26.6**
Amortisation of acquisition-related intangible assets and impairment of goodwill	12.5	12.1
Specific items – Integration and transformation costs	0.2	4.9
Specific items – Transaction and other items	4.1	1.8
Adjusted EBITA	**38.3**	**45.3**

	Q1 2022	Q1 2021
Adjusted EBITA	**38.3**	**45.3**
Net finance costs (adjusted) - excluding net foreign exchange loss and other adjusting items[1]	(8.7)	(9.0)
Income tax (adjusted)	(4.0)	(3.7)
Adjusted Net income	**25.6**	**32.6**

1. Foreign exchange gain/(loss) for Q1 2022 was EUR 1.4m; Q1 2021 was EUR (0.1m)

Notes & definitions

Intertrust N.V. financial figures are shown on a reported and adjusted basis

All figures include IFRS16 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

Selected definitions

Adjusted EPS is defined as Adjusted net income divided by the average number of shares outstanding at 31 December 2021
Average no. of shares for Q1 2022: 90,027,539; for Q1 2021: 90,198,016

Adjusted EBITA is defined as Adjusted EBITDA excluding depreciation and amortisation of other intangible assets

Normalised (EBITA) margin refers to the adjusted EBITA margin, corrected for one-off costs related to the CIMA fine and other legal and compliance costs following Intertrust's accelerated remediation efforts

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 run-rate 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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