Q2 & H1 2022 Results

28 July 2022

Highlights & Operational update

Shankar Iyer | CEO

Q2 highlights

Intertrust sees continued growth in Q2

- **Continued growth** in underlying revenue (+2.3%)
- **Record pipeline** (€ 87m); ACV of deals won (€ 18m) remains robust
- **2022 margin guidance adjusted**; revenue guidance and medium-term ambitions reiterated
- **New Regulatory Clearance obtained** from Curaçao, Jersey and UK; flexible Offer Period

Q2 2022 operational update

Accelerate Fund Services

- >20% underlying growth in Fund administration (US Fund Services)
- Expanded wallet share through successful up and cross-sell

Expand & Strengthen Corporate Services

- Solid growth in Rest of the World (Jersey, Nordics, UK)
- On track with preparations for the CSC integration once the transaction has closed

Leverage technology & global reach

- SAP go-live in UK and Ireland
- Fastlane modules deployed to support remediation

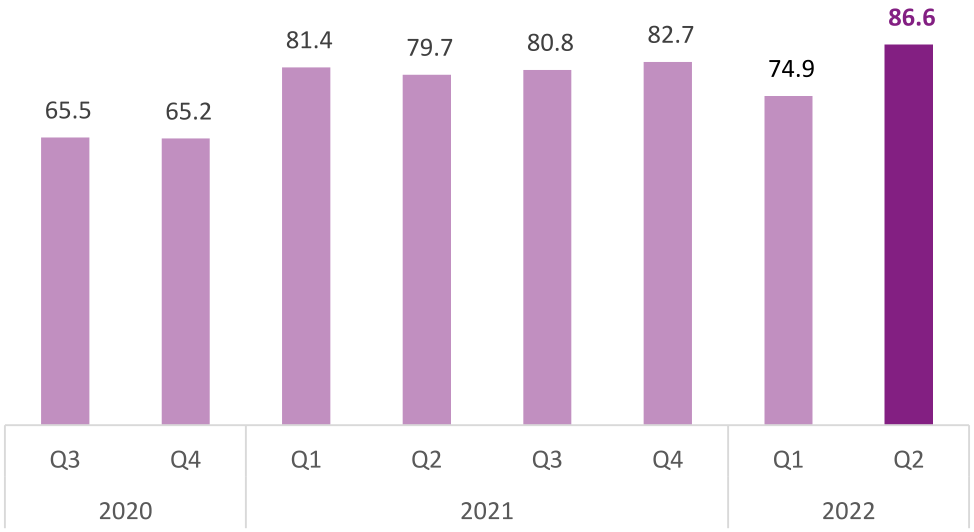
People & ESG

- eNPS score increased to +25 in June (from +23)
- Learning & development programme expanded
- Green bond readiness services launched

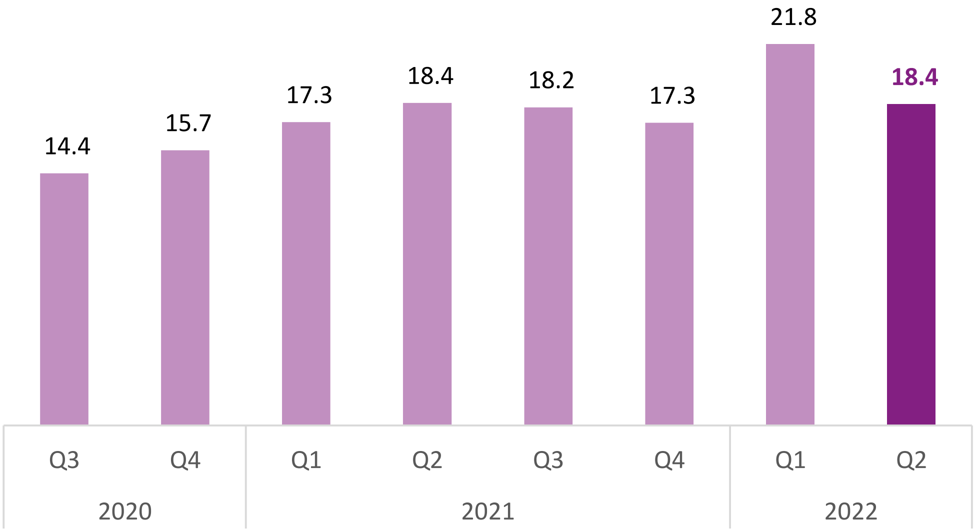
Pipeline at record levels

ACV remains robust

Pipeline (€ m)



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



Q2 & H1 2022 Results

Rogier van Wijk | CFO

Q2 & H1 2022 financial highlights

€ m	Q2 2022	Q2 2021	Change	Underlying change	H1 2022	H1 2021	Change	Underlying change
Revenue	**152.5**	143.4	6.4%	2.3%	**300.1**	283.7	5.8%	2.2%
Adjusted EBITA	**34.9**	39.9	-12.4%	-16.7%	**73.2**	85.2	-14.0%	-17.6%
Adjusted EBITA margin	*22.9%*	*27.8%*	*-491bps*	*-516bps*	*24.4%*	*30.0%*	*-563bps*	*-583bps*
Adjusted net income	**21.4**	27.3	-21.6%		**47.0**	59.9	-21.5%	
Adjusted EPS (€)	**0.24**	0.30	-21.5%		**0.52**	0.66	-21.4%	
Cash flow from operating activities	**37.1**	28.0	32.7%		**56.1**	66.6	-15.7%	

Q2 underlying revenue growth +2.3% y-o-y, reported revenue +6.4% to EUR 152.5m, difference fully attributable to 4.1% positive FX impact

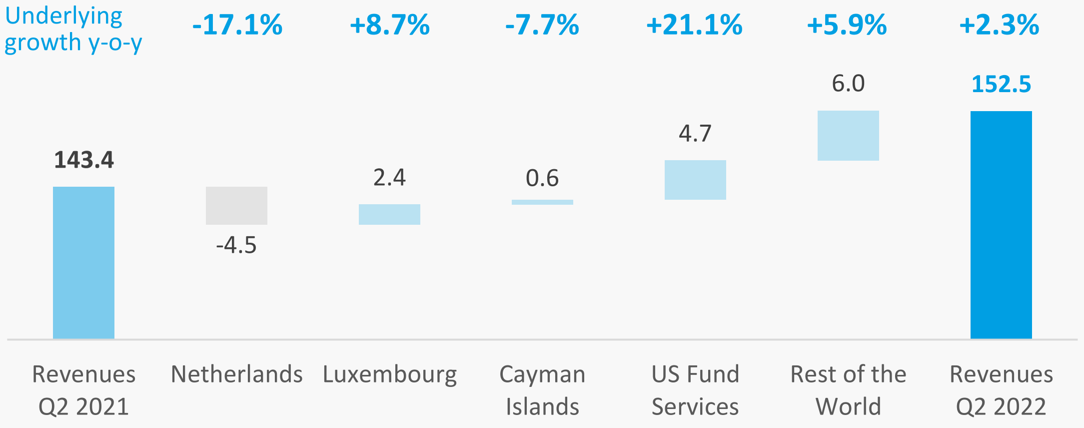
22.9% adjusted EBITA margin in Q2, including EUR 5.0 million one-off costs from one-off remediation activities
26.2% normalised margin (excl. one-off costs), mainly reflecting increased staff expenses due to higher headcount

EUR 37.1m cash flow from operating activities in Q2 2022 vs. EUR 28.0m in Q2 2021, primarily due to turnaround of trend in working capital

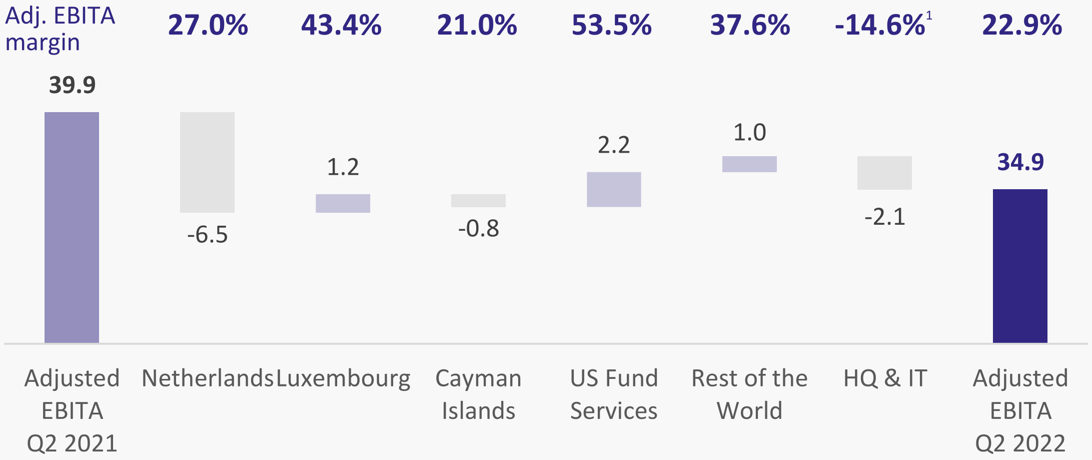
Q2 2022 revenue and EBITA by segment

Revenue growth driven by Rest of World and US Fund Services

Revenue development by segment (€ m, adjusted)



Adjusted EBITA development by segment (€ m, adjusted)



Netherlands: mainly driven by Corporate; productivity impacted by continued employee attrition and ongoing remediation

Luxembourg: Growth driven by Funds and Capital Markets due to solid market fundamentals and operating changes

Cayman Islands: growth in Capital Markets was more than offset by lower revenue from Funds

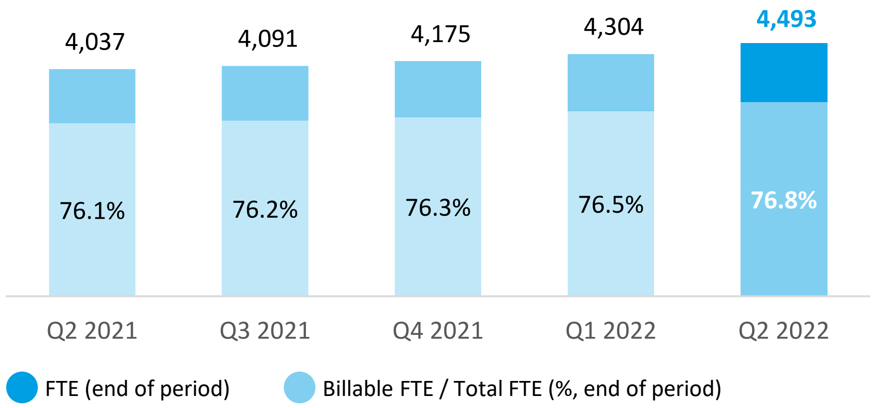
US Fund Services: robust performance of the serviced funds, onboarding of new clients and successful upsell of services to existing clients

Rest of the World: growth driven by Corporates (Jersey, Nordics, UK), Funds (Channel Islands, Australia, Asia Pacific, Nordics) and Capital Markets (UK, Jersey). Private Wealth continued to perform well in Asia Pacific

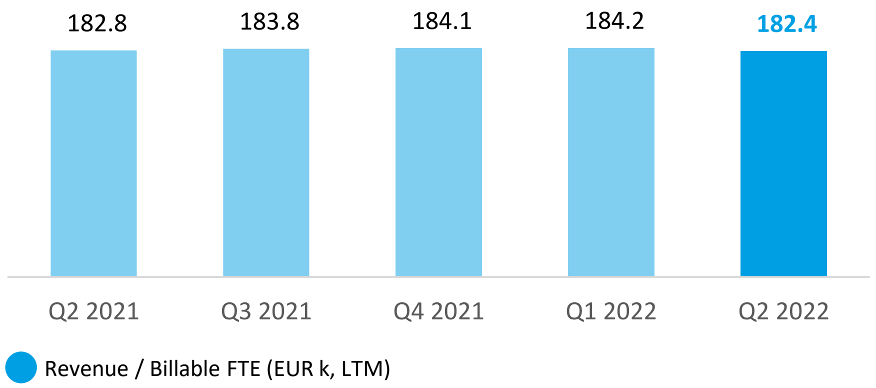
1. As percentage of Group revenue

Key performance indicators

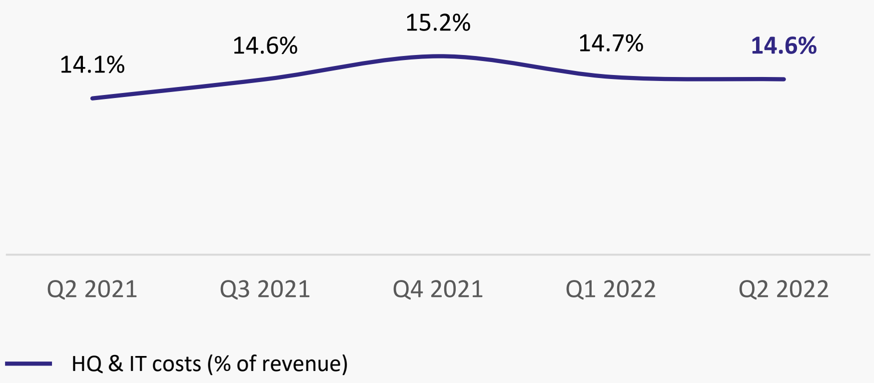
FTE



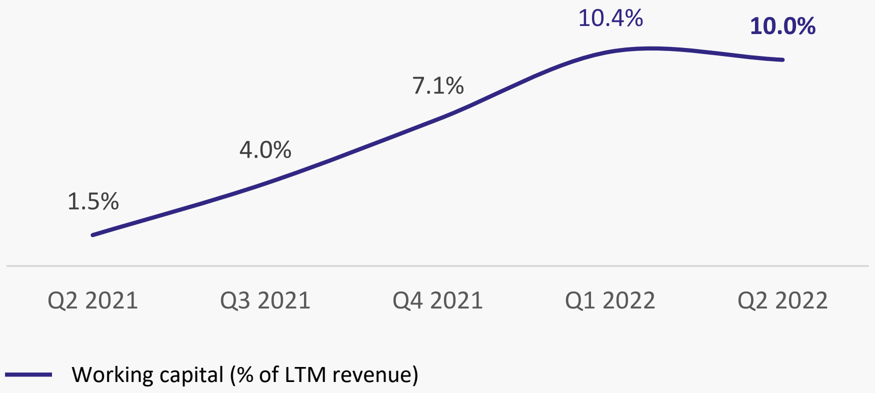
Revenue per billable FTE



HQ & IT costs



Working capital development

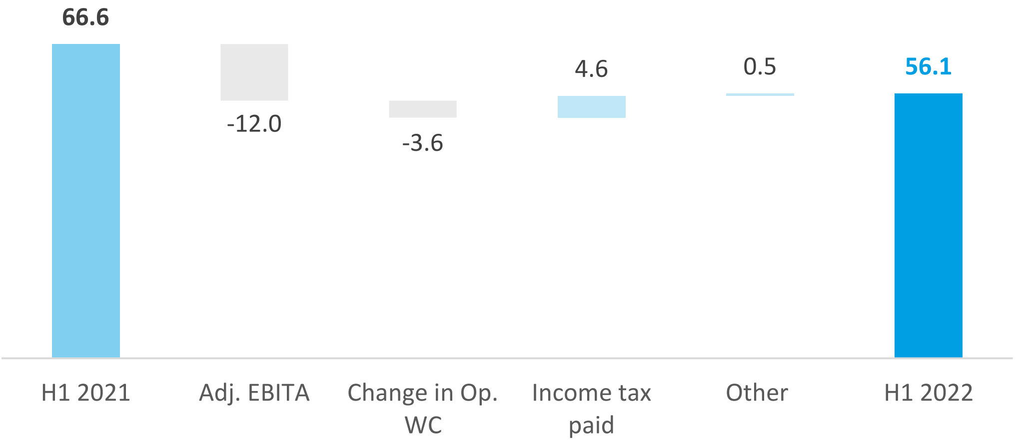


1. Billable FTE is calculated based on LTM average, revenue is not corrected for currency impact

Cash flow and working capital

Temporary increase in requirements

Cash flow from operating activities (€ m)



€ m	H1 2021	H1 2022
Adjusted EBITA	85.2	73.2
Change in Op. WC[1]	(17.5)	(21.1)
Income tax paid	(14.0)	(9.4)
Other[2]	12.9	13.4
Cash flow from operating activities	**66.6**	**56.1**

1. Change in Op. WC = Cash flow from changes in Operating Working Capital
2. Other in H1 2022 = D&A 15.3m + adj. non-cash items 4.2m - cash used in specific items -7.3m + other 1.2m

Operating Working Capital

- EUR 59.2m per end Q2, stabilised compared to Q1 (EUR 60.2m)
- Increase y-o-y mainly related to temporary local lag in billing & collection
- Temporarily 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 still at elevated levels in jurisdictions with more recent implementation

Capex

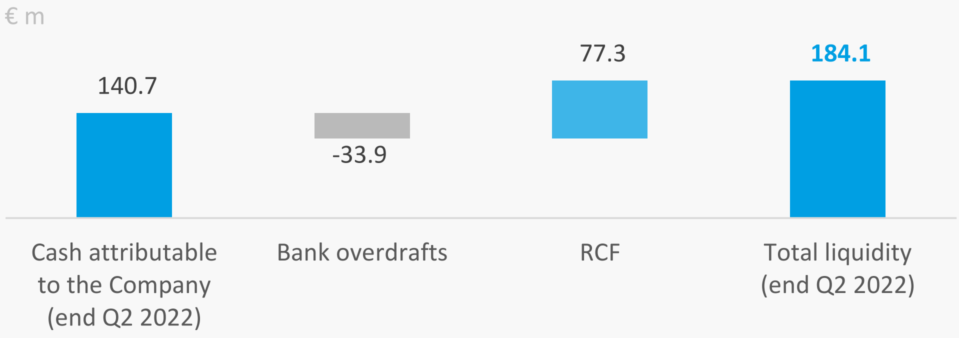
- Capex represented 2.6% of revenue in H1 2022

Income tax paid

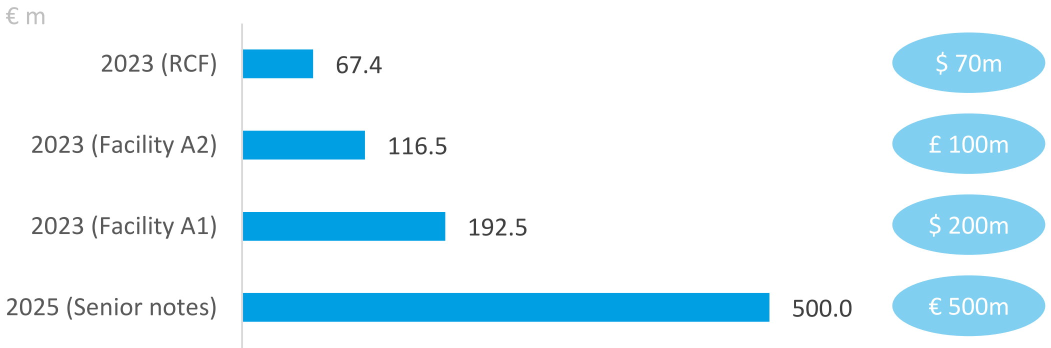
- EUR 9.4m paid in H1 2022, below last year (EUR 14.0m), due to lower profit before tax

Balance sheet remains solid

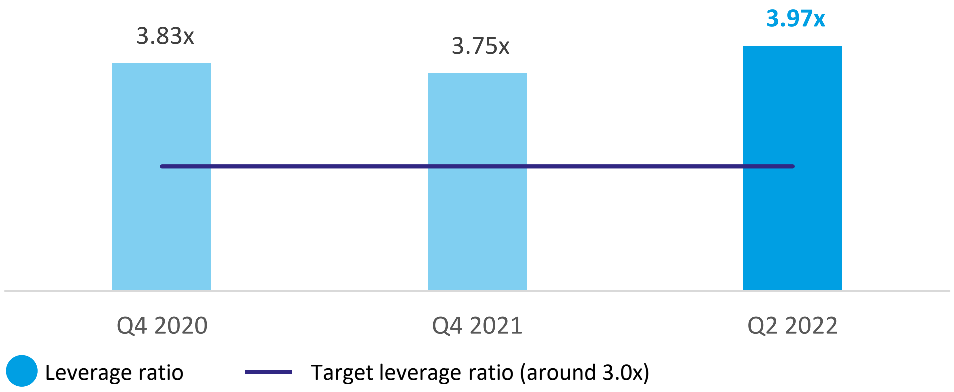
Robust liquidity…



…covering debt redemptions well into 2023 (amounts per end Q2 2022)



Leverage increased due to lower EBITDA



Financing and liquidity

- Net Debt remained decreased to EUR 770.8m as of Jun 30, 2022 compared to EUR 774.5m at Dec 31, 2021
- Term Loan A3 facility fully repaid (matured in June)

Leverage

- Leverage ratio increased to 3.97x as at the end of June 2022

Outlook

Rogier van Wijk | CFO

2022 guidance and mid-term ambitions

Continuing to position the company for long-term growth

2022 guidance	FY 2022 targets	Previous guidance
Underlying revenue growth	**3 – 5%**	**3 – 5%**
Adj. EBITA margin	**26 – 28%**	**28 – 30%**
Capex (% of revenue)	**~3%**	**~3%**
Leverage ratio	**Around 3.5x**	**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

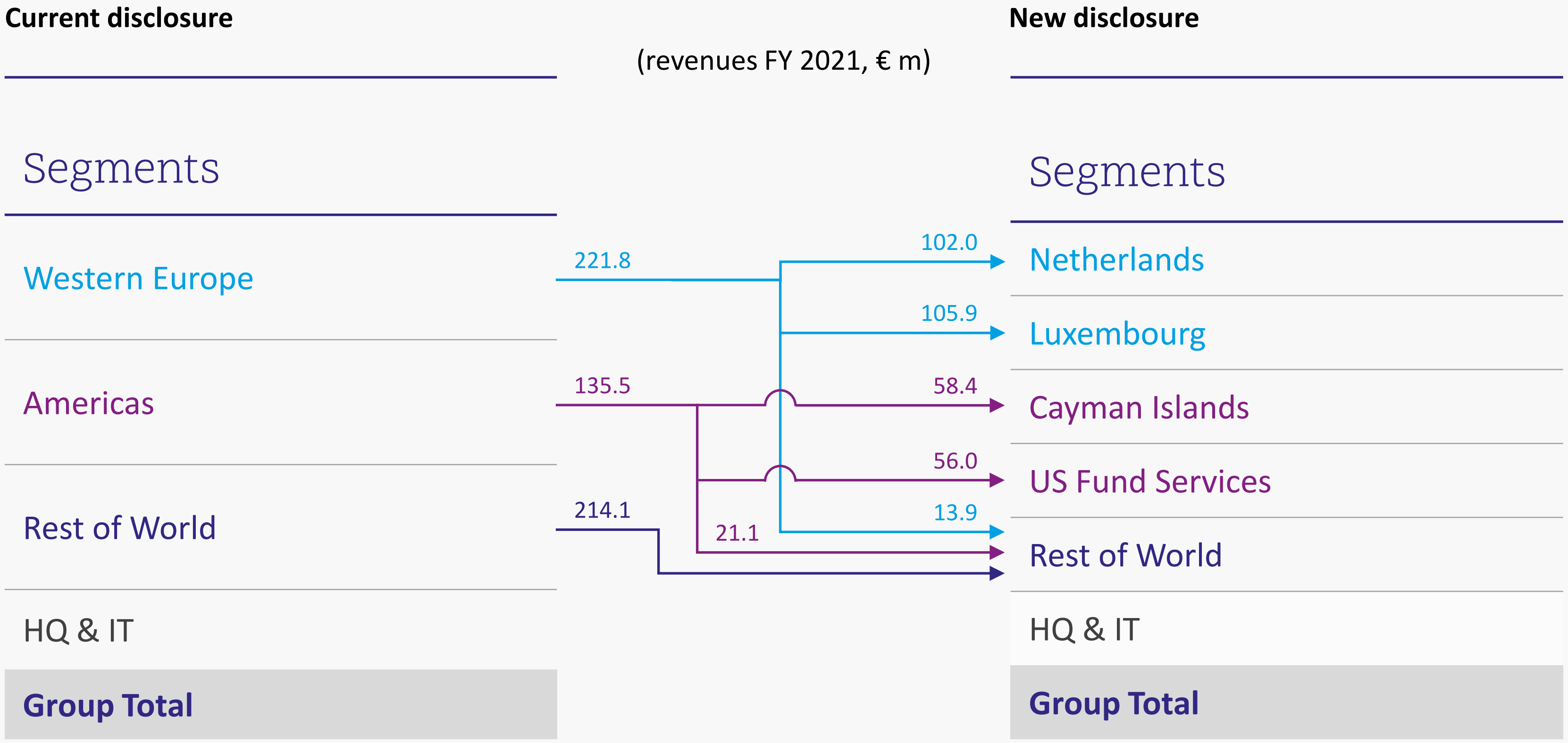
Key takeaways & Q&A

- **Continued growth** in underlying revenue
- **Record pipeline**; ACV remains robust
- **2022 margin guidance adjusted**; revenue guidance and medium-term ambitions reiterated
- **New Regulatory Clearances obtained** from Curaçao, Jersey and UK; flexible Offer Period

Appendix

New segment reporting per 1 January 2022

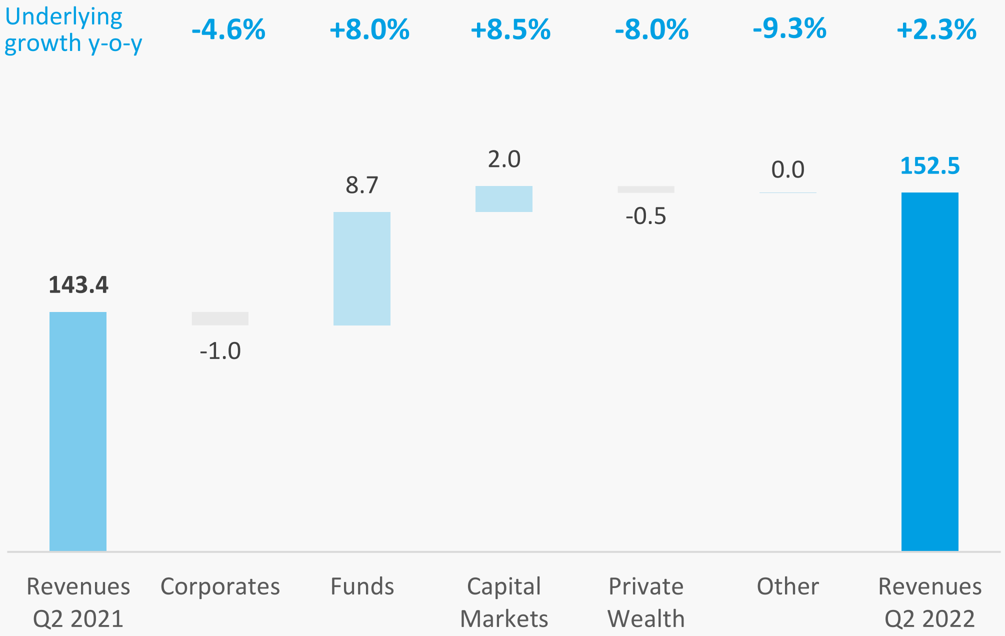
To reflect management changes in Western Europe and Americas



Q2 2022 revenue by service line

Growth driven by Funds and Capital Markets

Revenue development by service line (€ m, adjusted)



Corporates: performance fully driven by the Netherlands and partly offset by growth in particularly Jersey, Luxembourg, Nordics and UK
Corporates declined 3.6% in H1 2022

Funds: double-digit growth in fund administration (US Fund Services) and continued strong performance of SPV Services in Luxembourg, Asia Pacific and Channel Islands was somewhat offset by lower revenue from SPV Services in Cayman Islands
Funds grew 7.8% in H1 2022

Capital Markets: supported by strong growth in Luxembourg, UK and Cayman Islands
Capital Markets increased 7.3% in H1 2022

Private Wealth: mainly driven by the Channel Islands, the Netherlands and Luxembourg. This was partly offset by select pockets of growth in Asia Pacific and Cayman Islands
Private Wealth declined 6.9% in H1 2022

Revenue & adjusted EBITA per segment

Revenue (€ m)	Q2 2022	Q2 2021	Change	Underlying change	H1 2022	H1 2021	Change	Underlying change
Netherlands	22.1	26.6	-17.1%	-17.1%	45.3	53.4	-15.1%	-15.1%
Luxembourg	29.5	27.1	8.7%	8.7%	56.9	53.0	7.2%	7.2%
Cayman Islands	14.8	14.2	4.5%	-7.7%	29.9	29.5	1.3%	-8.1%
US Fund Services	18.4	13.7	33.8%	21.1%	34.6	27.1	27.4%	17.7%
Rest of the World	67.8	61.8	9.8%	5.9%	133.5	120.6	10.7%	6.7%
Group total	**152.5**	**143.4**	**6.4%**	**2.3%**	**300.1**	**283.7**	**5.8%**	**2.2%**

Adj. EBITA (€ m)	Q2 2022	Q2 2021	Change	Underlying change	H1 2022	H1 2021	Change	Underlying change
Netherlands	6.0	12.5	-52.2%	-52.2%	14.7	26.9	-45.3%	-45.3%
Luxembourg	12.8	11.6	10.4%	10.4%	25.3	23.6	7.0%	7.0%
Cayman Islands	3.1	3.9	-20.6%	-31.2%	8.4	12.9	-35.3%	-41.3%
US Fund Services	9.8	7.6	30.0%	16.1%	18.5	14.7	26.1%	15.3%
Rest of the World	25.5	24.5	4.2%	1.3%	50.2	46.6	7.7%	4.5%
Group total (after HQ&IT costs)	**34.9**	**39.9**	**-12.4%**	**-16.7%**	**73.2**	**85.2**	**-14.0%**	**-17.6%**

Adj. EBITA margin (%)	Q2 2022	Q2 2021	Change	Underlying change	H1 2022	H1 2021	Change	Underlying change
Netherlands	27.0%	46.8%	-1,982bps	-1,982bps	32.4%	50.3%	-1,786bps	-1,786bps
Luxembourg	43.4%	42.8%	65bps	65bps	44.5%	44.6%	-8bps	-8bps
Cayman Islands	21.0%	27.7%	-665bps	-703bps	27.9%	43.7%	-1,579bps	-1,579bps
US Fund Services	53.5%	55.1%	-156bps	-224bps	53.6%	54.2%	-52bps	-109bps
Rest of the World	37.6%	39.6%	-202bps	-172bps	37.6%	38.7%	-102bps	-80bps
Group total (after HQ&IT costs)	**22.9%**	**27.8%**	**-491bps**	**-516bps**	**24.4%**	**30.0%**	**-563bps**	**-583bps**

Revenue per service line

Revenue (€m)	Q2 2022	Q2 2021	Change	Underlying change	H1 2022	H1 2021	Change	Underlying change
Corporates	45.8	46.8	-2.2%	-4.6%	92.6	93.7	-1.2%	-3.6%
Funds	73.2	64.5	13.5%	8.0%	141.2	125.7	12.3%	7.8%
Capital Markets	19.2	17.2	11.3%	8.5%	37.6	34.2	9.9%	7.3%
Private Wealth	13.7	14.2	-3.4%	-8.0%	27.6	28.3	-2.5%	-6.9%
Other	0.6	0.6	-5.1%	-9.3%	1.1	1.7	-35.9%	-38.5%
Total Group	**152.5**	**143.4**	**6.4%**	**2.3%**	**300.1**	**283.7**	**5.8%**	**2.2%**

Consolidated Profit/(Loss) (unaudited)

(€k)

	Q2 2022	Q2 2021	H1 2022	H1 2021
Revenue	**152,506**	**143,387**	**300,106**	**283,696**
Staff expenses	(82,809)	(74,300)	(161,679)	(145,301)
Rental expenses	(2,922)	(2,214)	(5,352)	(4,341)
Other operating expenses	(27,600)	(23,170)	(52,458)	(44,385)
Other operating income	547	62	600	267
Depreciation and amortisation of other intangible assets	(7,780)	(7,715)	(15,323)	(15,217)
Amortisation of acquisition-related intangible assets and impairment of goodwill	(12,729)	(12,206)	(25,249)	(24,320)
Profit from operating activities	**19,213**	**23,844**	**40,645**	**50,399**
Financial income	2,398	(3,986)	4,236	9,535
Financial expense	(22,255)	(9,502)	(48,052)	(18,922)
Financial result[1]	**(19,857)**	**(13,488)**	**(43,816)**	**(9,387)**
Profit/(loss) before income tax	**(644)**	**10,356**	**(3,171)**	**41,012**
Income tax	(1,376)	(2,205)	(1,062)	(9,198)
Profit/(loss) after tax	**(2,020)**	**8,151**	**(4,233)**	**31,814**

1 Reported financial result in H1 2022 included a revaluation of the early redemption option of the senior notes of EUR -29.5m (H1 2021: EUR 8.5m) and net interest expenses of EUR 16.9m (H1 2021: EUR 17.5m)

Reconciliation to reported results

(€m)

	Q2 2022	Q2 2021	H1 2022	H1 2021
Profit/(loss) from operating activities	**19.2**	**23.8**	**40.6**	**50.4**
Amortisation of acquisition – Related intangible assets	12.7	12.2	25.2	24.3
Specific items – Integration and transformation costs	1.2	3.1	1.5	8.0
Specific items – Transaction and other items	1.8	0.7	5.9	2.5
Adjusted EBITA	**34.9**	**39.9**	**73.2**	**85.2**

	Q2 2022	Q2 2021	H1 2021	H1 2020
Adjusted EBITA	**34.9**	**39.9**	**73.2**	**85.2**
Net finance costs (adjusted) - excluding net foreign exchange loss and other adjusting items[1]	(8.8)	(9.2)	(17.5)	(18.2)
Income tax (adjusted)	(4.7)	(3.4)	(8.7)	(7.1)
Adjusted Net income	**21.4**	**27.3**	**47.0**	**59.9**

1. Foreign exchange gain/(loss) for H1 2022 was EUR 3.3m, H1 2021: EUR 0.2m; Q2 2022 was EUR 1.9m, Q2 2021: EUR 0.3m

Notes & definitions

Intertrust N.V. 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

Capitalised terms in connection with the recommended public offer (the “Offer”) by CSC (Netherlands) Holdings B.V. (the “Offeror” or "CSC") for all the issued and outstanding ordinary shares in the capital of Intertrust that are not defined in this press release have the same meaning as given thereto in the Offer Memorandum

Selected definitions

Adjusted EPS is defined as Adjusted net income divided by the average number of shares outstanding at 30 June 2022
Average no. of shares for H1 2022: 90,189,834; for H1 2021: 90,369,835

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