

# Intertrust reports Q3 2020 results

**Amsterdam, the Netherlands – 22 October 2020 – Intertrust N.V. (“Intertrust” or “Company”) [Euronext: INTER]**, a global leader in providing tech-enabled corporate and fund solutions to clients operating and investing in the international business environment, today publishes its results for the third quarter and nine months ended 30 September 2020.

## Q3 2020 Highlights

- Revenue at EUR 138.1 million roughly in line with the same quarter last year (-0.3% underlying) with COVID-19 impacting new business inflow.
- Adjusted EBITA margin at 32.1% reflecting the continued investments in our transformation program and digitalisation efforts.
- Working capital improved for the 8th consecutive quarter.
- Execution of the migration plan is on track. Run rate savings exceeded run rate expenses at the end of Q3 for an amount of EUR 2.8 million.
- Completed acquisition of corporate services business of Sameer Mittal in India, private wealth client book of Van Doorn AG in Switzerland and launch of Intertrust Law in Cayman Islands.

## 9M 2020 Highlights

- Revenue increased 0.7% underlying to EUR 419.6 million compared to the same period last year.
- Adjusted EBITA margin decreased to 32.2% mainly due to phasing of Centre of Excellence related costs, resources working on the transformation program and business mix.
- On track to realise 20% of EUR 20 million net run rate savings by end 2020 and 90% by end 2021.

## Stephanie Miller, CEO of Intertrust, commented:

"We have had resilient performance in the face of the ongoing COVID-19 pandemic, which is a testament to the strong and recurring nature of our business and solid client book. It is down to the hard work of our employees that we continue to successfully pursue our transformation journey and maintain high quality client service delivery. During this global crisis, people remain our priority and our improved employee engagement scores show that commitment. We have made strong progress against the execution of our Centre of Excellence migration plan, while we continue to innovate and invest in our proprietary technology in order to best serve our clients' needs.

On a final note, we have continued to think broadly about our global business by expanding our geographical spread and our service offering through bolt-on acquisitions in India and Switzerland alongside the launch of Intertrust Law in the Cayman Islands. We will continue to deliver against our transformation journey as we move into Q4."



## Intertrust Group Q3 2020 figures

	As reported			Adjusted <sup>1</sup>			Underlying
	Q3 2020	Q3 2019	% Change	Q3 2020	Q3 2019	% Change	% change <sup>2</sup>
Revenue (€m)	138.1	139.9	-1.3%	138.1	139.9	-1.3%	-0.3%
EBITA (€m)	38.0	44.6	-14.9%	44.3	49.7	-10.9%	-8.9%
EBITA Margin	27.5%	31.9%	-437bps	32.1%	35.5%	-346bps	-304bps
Net Income (€m)	16.6	19.8	-16.1%	31.3	33.9	-7.6%	
Earnings per share (€) <sup>3</sup>	0.18	0.22	-18.2%	0.35	0.38	-8.3%	
Cash flow from operating activities (€m)	16.3	28.2	-42.2%				

<sup>1</sup> See Reconciliation of performance measures to reported results (see page 7) for further information on Adjusted figures

<sup>2</sup> Underlying: Current and prior period at constant currency and, if applicable, including proforma figures for acquisition(s)

<sup>3</sup> Average number of shares for Q3 2020: 90,202,371 shares; average for Q3 2019: 89,580,687 shares

## Intertrust Group 9M 2020 figures

	As reported			Adjusted <sup>1</sup>			Underlying
	9M 2020	9M 2019	% Change	9M 2020	9M 2019	% Change	% change <sup>2</sup>
Revenue (€m)	419.6	392.7	6.9%	419.6	392.7	6.9%	0.7%
EBITA (€m)	119.6	126.7	-5.6%	135.2	142.0	-4.8%	-8.8%
EBITA Margin	28.5%	32.3%	-376bps	32.2%	36.2%	-393bps	-334bps
Net Income (€m)	5.9	69.8	-91.5%	94.8	100.0	-5.2%	
Earnings per share (€) <sup>3</sup>	0.07	0.78	-91.0%	1.05	1.12	-5.9%	
Cash flow from operating activities (€m)	120.4	115.6	4.1%				

<sup>1</sup> See Reconciliation of performance measures to reported results (see page 7) for further information on Adjusted figures

<sup>2</sup> Underlying: Current and prior period at constant currency and, if applicable, including proforma figures for acquisition(s)

<sup>3</sup> Average number of shares for 9M 2020: 90,153,595 shares; average for 9M 2019: 89,449,730 shares.

## COVID-19 impact

Our priority will always be the health, safety and well-being of our employees. In Q3 2020 our employees were gradually returning to the offices in a safe and structured way. Thanks to the engagement of our teams and client centric operating model, we continued to successfully provide high quality client service levels. Following the implementation of stricter guidelines at the end of the quarter, most of our employees returned to working from home.

The impact of COVID-19 on our results was similar to the impact we have seen in Q2 2020. Revenue in the third quarter was roughly in line with the same quarter last year and margin was primarily impacted by the investments in the transformation program. We continued to build the Centre of Excellence and the execution of the migration plan is on track. Travel restrictions have made the handover of responsibilities from the local teams to the Centre of Excellence more challenging due to execution being done remotely. Nevertheless we expect to achieve the earlier announced 20% of EUR 20 million of net run rate savings by the end of this year and 90% by the end of 2021. The disciplined execution of our transformation strategy and continued investments in automation will drive our operational efficiency and bring new business opportunities.

## Financial review

### Revenue

Revenue was roughly in line at EUR 138.1 million proving the resilience of the business. Funds (+4.7% underlying) and Capital Markets (+11.4% underlying) continued the positive growth trajectory. Funds benefitted from inflow of new clients, Capital Markets from increased transactional activity. Corporate Services and Private Wealth continued to decline into Q3 with negative underlying growth of 5.4% and 13.1% respectively. The markets for corporate and private wealth clients are the most sensitive to uncertainties relating to COVID-19 and the Brexit process, leading to a delay in decision making by clients. We expect this uncertainty to continue into 2021. Our existing book of business remained solid but the conversion rate of new business was lower than anticipated.

## Revenue per service line

(EUR million)	Q3 2020	Q3 2019	% Change	Underlying % change <sup>1</sup>	9M 2020	9M 2019	% Change	Underlying % change <sup>1</sup>
Corporates	45.8	48.3	-5.1%	-5.4%	139.3	143.8	-3.1%	-4.2%
Funds	60.0	58.5	2.6%	4.7%	183.9	149.0	23.4%	7.1%
Capital Markets	17.2	15.6	10.4%	11.4%	49.4	47.1	4.9%	4.9%
Private Wealth	14.4	16.9	-14.6%	-13.1%	44.5	50.1	-11.1%	-10.9%
Other	0.6	0.6	-9.0%	-5.4%	2.5	2.7	-8.5%	-8.2%
<b>Total Group revenue</b>	<b>138.1</b>	<b>139.9</b>	<b>-1.3%</b>	<b>-0.3%</b>	<b>419.6</b>	<b>392.7</b>	<b>6.9%</b>	<b>0.7%</b>

<sup>1</sup> Underlying: Current and prior period at constant currency and, if applicable, including proforma figures for acquisition(s)

- **Corporates** revenue was impacted by reduced new corporate related transactions. At the same time exits due to end-of-life continued at normal level. As soon as there is more clarity on the COVID-19 pandemic, it is anticipated that clients will take investment and restructuring decisions which will drive revenue.
- **Funds** revenue increased mid-single digit including strong growth of the former Viteos fund administration business. Capital deployment is still delayed and exits are postponed until there is less uncertainty in the market.
- **Capital Markets** reported continued strong revenue growth in Q3 2020 as a result of increased transactional activity and higher liquidity demand. Revenue is driven by increased demand for restructuring solutions and higher level of outsourcing particularly in loan administration.
- **Private Wealth** revenue was impacted by COVID-19, directed outflow in the Channel Islands and to a lesser extent by Brexit related uncertainties, continuing the trends from previous quarters.

## Revenue per segment

Revenue per segment (EUR million)	Q3 2020	Q3 2019	% Change	Underlying % change <sup>1</sup>	9M 2020	9M 2019	% Change	Underlying % change <sup>1</sup>
Western Europe	56.6	58.6	-3.4%	-4.4%	172.1	174.1	-1.1%	-2.2%
Rest of the World	49.0	47.9	2.1%	3.1%	147.2	143.7	2.5%	2.7%
Americas	32.5	33.4	-2.7%	2.1%	100.3	74.9	33.9%	2.8%
<b>Group total</b>	<b>138.1</b>	<b>139.9</b>	<b>-1.3%</b>	<b>-0.3%</b>	<b>419.6</b>	<b>392.7</b>	<b>6.9%</b>	<b>0.7%</b>

<sup>1</sup> Underlying: Current and prior period at constant currency and, if applicable, including proforma figures for acquisition(s)

Revenue in Western Europe was impacted by COVID-19 as transactional activity was low across the business and the structures exiting due to end-of-life continued at pre-COVID level. Revenue in Corporate Services decreased due to the delay in new business inflow. Funds revenue in Luxembourg increased as a result of higher maintenance and compliance related revenue. In September we acquired the client portfolio of Van Doorn AG, a Swiss corporate management and private wealth services company based in Zug.

Revenue growth in Rest of the World continued to be solid. Funds performed well during the quarter especially in the Nordics, Ireland and Singapore. In the Nordics and Ireland revenue in Funds was driven by AIFM. Capital Markets reported strong revenue growth driven by double digit growth in the UK on the back of distressed asset transactions. Revenue in Corporate Services stabilised and reported a modest growth year-on-year. In Q3 2020 we entered the corporate services market in India through the acquisition of Sameer Mittal, a leading corporate services provider based in New Delhi. The company provides a range of administration services dedicated to servicing multinationals, private equity and funds clients.

Americas reported revenue growth driven by strong performance in fund administration and increased fund accounting activity. We are in the final stages of approval for the private limited trust license in South Dakota, expecting full approval in Q4 2020. The upcoming US elections in November creates uncertainty in the market in the US resulting in a cautionary slowing down of client activity. In September we announced the launch of Intertrust Law in the Cayman Islands. Intertrust Law is a key strategic move to boost our competitive position by providing independent legal counsel in the market. Expanding into offshore legal advice creates a level playing field and significantly expands our target group in the region.

## Adjusted EBITA and adjusted EBITA margin

Adjusted EBITA margin showed a marginal increase compared to Q2 2020 and continued to be impacted by increased local support to execute the transformation program. The decrease in margin compared to the same period last year was a result of business mix, higher staff expenses following increased headcount and investments in organic growth and tech-based capabilities. Staff expenses will decrease gradually until the Centre of Excellence is fully operational.

### Centre of Excellence (CoE)

In Q3 2020 the migration plan for Spain and Jersey was executed and completed. The migration of Guernsey and Luxembourg is in process and Guernsey is expected to be completed in Q4 2020. Luxembourg will be completed early next year.

At the end of Q3 2020 the migration process started for the UK, Ireland and the Nordics. The migration for the remaining jurisdictions will be completed in 2021.

At the end of Q3 2020 82% of the total planned CoE headcount was hired, an increase from 51% at the end of Q2 2020. The annual run rate costs of the CoE at the end of Q3 2020 was EUR 11.9 million. The annual run rate of gross savings at the end of Q3 2020 reached EUR 14.7 million, resulting in net positive run rate savings of EUR 2.8 million. Travel restrictions have made the handover of responsibilities from the local teams to the Centre of Excellence more challenging due to execution being done remotely. We are on track to realise the earlier announced 20% of EUR 20 million of net run rate savings by the end of this year and 90% by the end of 2021.

### Financing and tax expenses

The net financial result was EUR 4.4 million negative consisting of the following items:

(EUR million)	Q3 2020	Q3 2019	9M 2020	9M 2019
Net interest cost	(9.0)	(10.9)	(29.0)	(28.0)
Fair value adjustment of the early redemption option	5.8	3.1	(14.3)	24.4
Fair value adjustment earn out	-	0.0	0.2	(1.3)
Other	(1.3)	0.8	(2.3)	0.2
<b>Net financial result</b>	<b>(4.4)</b>	<b>(7.1)</b>	<b>(45.4)</b>	<b>(4.6)</b>

The price of the senior notes increased during the quarter and amounted to 102.45 at the end of Q3 2020. This resulted in a positive fair value adjustment of the early redemption option of EUR 5.8 million and had no cash flow impact.

Income tax expense was EUR 7.2 million in 9M 2020 (9M 2019: EUR 18.6 million expense). The decrease versus 9M 2019 was highly impacted by the result of the revaluation of the early redemption option of the senior notes. In addition, profit before tax decreased because of the mentioned revaluation and the goodwill impairment in the second quarter. This resulted in an effective tax rate of 54.8% in 9M 2020. Excluding the impact of these two items, the normalised effective tax rate was 20.0%.

### Key performance indicators (KPIs)

	Q3 2020	Q3 2019	9M 2020	9M 2019
FTE (end of period)	4,093	3,421	4,093	3,421
Revenue / Billable FTE (€k, LTM) <sup>1</sup>	198.3	219.9	198.3	219.9
Billable FTE / Total FTE (as %, end of period)	77.4%	77.2%	77.4%	77.2%
HQ & IT costs (as % of revenue)	16.0%	14.7%	15.4%	14.3%
Working capital / LTM Revenue (as %)	-0.6%	0.4%	-0.6%	0.4%

<sup>1</sup> Billable FTE and revenue is calculated based on LTM average, revenue is not corrected for currency impact, 2020 and 2019 ratios include proforma figures for acquisition(s) if applicable

The number of FTEs increased by 672 FTEs compared to the end of Q3 2019. New FTEs consisted of permanent employees in the CoE and additional resources to support the transformation program. The CoE headcount is now at 690 FTEs which represents 82% of the planned headcount. The decrease in Revenue /Billable FTE and improved Billable FTE / Total FTE ratio is primarily driven by the temporary duplication of resources due to the migration activities. Working capital improved further by disciplined cash collection.

### Group HQ & IT costs

(EUR million)	Q3 2020	Q3 2019	9M 2020	9M 2019
Group HQ costs	(9.7)	(8.9)	(27.4)	(24.3)
Group IT costs	(12.4)	(11.6)	(37.1)	(32.0)
<b>Total Group HQ &amp; IT costs</b>	<b>(22.0)</b>	<b>(20.5)</b>	<b>(64.5)</b>	<b>(56.3)</b>

HQ and IT costs amounted to EUR 22.0 million and were below the quarterly run-rate of around EUR 22.5 million as communicated earlier. IT costs included continued investments in digitalisation, new technology and IT infrastructure. The Risk Engine and Transaction Monitoring utilities of the Fastlane project were rolled out in the Netherlands. The roll-out in Luxembourg and Cayman Islands is underway.

## Capital employed

(EUR million)	30.09.2020	31.12.2019	30.09.2019
Acquisition-related intangible assets	1,626.3	1,729.0	1,746.9
Other intangible assets	20.7	17.6	16.3
Property, plant and equipment	95.5	107.7	96.2
Total working capital	(3.3)	(15.3)	2.1
Other assets	30.4	45.5	46.9
<b>Total Capital employed (Operational)</b>	<b>1,769.8</b>	<b>1,884.5</b>	<b>1,908.3</b>
Total equity	753.2	774.7	776.4
Net debt	834.9	915.9	942.1
Provisions, deferred taxes and other liabilities	181.6	193.9	189.9
<b>Total Capital employed (Finance)</b>	<b>1,769.8</b>	<b>1,884.5</b>	<b>1,908.3</b>

### Cash flow, working capital and net debt

Cash flow from operating activities in Q3 2020 decreased to EUR 16.3 million (Q3 2019: EUR 28.2 million) mainly due to income tax payments of EUR 11 million which are largely related to prior years. However, in 9M 2020 cash flow from operating activities still increased to EUR 120.4 million (9M 2019: EUR 115.6 million).

Total working capital continued to improve and amounted to EUR 3.3 million negative at the end of Q3 2020 compared to EUR 2.1 million positive at the end of Q3 2019. Our continued focus on working capital management has paid off with 8 consecutive quarters of improvement. 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, primarily due to annual billing runs in the Americas, the Netherlands and Luxembourg. The breakdown is as follows:

(EUR million)	30.09.2020	31.12.2019	30.09.2019
Operating working capital	24.7	16.6	32.2
Net current tax	(28.0)	(31.9)	(30.1)
<b>Total working capital</b>	<b>(3.3)</b>	<b>(15.3)</b>	<b>2.1</b>

Cash collection continued to be strong in Q3 2020. Liquidity amounted to more than EUR 220 million at the end of Q3 2020. Capex in the quarter came in at 2.9% of revenue (excluding IFRS16). Net debt decreased to EUR 834.9 million at the end of Q3 2020 compared to EUR 942.1 million at the end of Q3 2019. The leverage ratio increased to 3.90x compared to 3.81x at the end of Q2 2020, partly due to the seasonal pattern of our working capital position. This leaves us ample headroom versus the bank covenant of 5.00x.

## Guidance and medium term outlook

### Guidance

Intertrust's liquidity is strong and its core business continues to be resilient, being built on 80%-90% recurring revenue and long-term contracts with clients. However, given the persistent uncertainty of the global impact of COVID-19 on the overall economy, Intertrust withdrew financial guidance for 2020. We are on track to achieve 20% of EUR 20 million net run rate savings by the end of 2020 and 90% by the end of 2021. Guidance for 2021, as well as a decision on full year 2020 dividend, will be provided at the publication of the full year 2020 results on 12 February 2021. As part of this and our capital allocation policy, management will continue to review the options of when and how best to return cash to shareholders while maintaining flexibility.

### Medium term outlook

Intertrust remains comfortable with its objectives in the medium term as previously communicated, once market conditions normalise.

## Additional information

### Financial calendar

Date	Event
12 February 2021	Publication Q4/FY 2020 results
22 April 2021	Publication Q1 2021 trading update
29 July 2021	Publication Q2/HY 2021 results
21 October 2021	Publication Q3 2021 trading update

### Analyst call / webcast

Today, Intertrust's CEO Stephanie Miller and CFO Rogier van Wijk will hold an analyst / investor call at 10:00 CET. A webcast of the call will be available on the Company's website. The webcast can be accessed [here](#). The supporting presentation can be downloaded from our [website](#).

### For more information:

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### About Intertrust

At Intertrust (Euronext: INTER; "the Company") our 4,000 employees are dedicated to providing world-leading, specialised administration services to clients in over 30 jurisdictions. This is amplified by the support we offer across our approved partner network which covers a further 100+ jurisdictions. Our focus on bespoke corporate, fund, capital market and private wealth services enables our clients to invest, grow and thrive anywhere in the world. Sitting at the heart of international business, our local, expert knowledge and innovative, proprietary technology combine to deliver a compelling proposition – all of which keeps our clients one step ahead.

### Forward-looking statements and presentation of financial and other information

This press release may contain forward looking statements with respect to Intertrust's future financial performance and position. Such statements are based on Intertrust's current expectations, estimates and projections and on information currently available to it. Intertrust cautions investors that such statements contain elements of risk and uncertainties that are difficult to predict and that could cause Intertrust's actual financial performance and position to differ materially from these statements. Intertrust has no obligation to update or revise any statements made in this press release, except as required by law.

All figures included in this press release are unaudited and include IFRS16 impact.

This press release contains information that qualifies, or may qualify, as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

## Explanatory tables

Figures presented in EUR million; tables are calculated before roundings.

### Reconciliation of performance measures to reported results

(EUR million)	Q3 2020	Q3 2019	9M 2020	9M 2019
<b>Profit/(loss) from operating activities</b>	<b>25.9</b>	<b>32.3</b>	<b>58.5</b>	<b>93.0</b>
Amortisation of acquisition-related intangible assets and impairment of goodwill	12.1	12.3	61.1	33.7
Specific items - Integration and transformation costs	5.4	3.3	11.0	6.2
Specific items - Transaction and other costs	0.9	1.8	4.6	9.1
<b>Adjusted EBITA</b>	<b>44.3</b>	<b>49.7</b>	<b>135.2</b>	<b>142.0</b>

**Adjusted EBITA** is defined as EBITA before specific items. Specific items are income and expense items that, based on their significance in size or nature, should be separately presented to provide further understanding on financial performance.

Integration and transformation costs relate to the integration of Viteos and the continuous efforts to streamline and improve operational efficiency. Transaction and other costs in Q3 and 9M 2019 primarily consist of costs relating to the acquisition of Viteos.

(EUR million)	Q3 2020	Q3 2019	9M 2020	9M 2019
<b>Adjusted EBITA</b>	<b>44.3</b>	<b>49.7</b>	<b>135.2</b>	<b>142.0</b>
Net finance costs (adjusted) - excluding net foreign exchange loss and other adjusting items <sup>1</sup>	(9.4)	(11.1)	(30.1)	(28.6)
Share of profit of associate (net of tax)	-	0.0	-	0.0
Income tax (adjusted)	(3.6)	(4.8)	(10.3)	(13.4)
<b>Adjusted Net income</b>	<b>31.3</b>	<b>33.9</b>	<b>94.8</b>	<b>100.0</b>

<sup>1</sup> Foreign exchange gain/(loss) for Q3 2020 was (EUR 0.9m), 9M 2020 was (EUR 1.2m); Q3 2019 was EUR 1.0m, 9M 2019 was EUR 0.8m

**Adjusted Net Income** is defined as Adjusted EBITA less net interest costs, less tax expenses and share of profit of equity, accounted investees (net of tax) and excluding adjusting items in financial results and income taxes.

### Tax reconciliation

(EUR million)		9M 2020		9M 2019		Change
<b>Profit before income tax</b>		<b>13.1</b>		<b>88.4</b>		<b>75.4</b>
<b>Income tax using the Company's domestic tax rate</b>	25.0%	<b>(3.3)</b>	25.0%	<b>(22.1)</b>		<b>(18.8)</b>
Effect of tax rates in foreign jurisdictions		3.0		3.6		0.6
Effect of non-taxable and deferred items		(7.3)		(0.5)		6.8
Effect of prior year adjustments		0.5		0.4		(0.1)
<b>Income tax</b>	54.8%	<b>(7.2)</b>	21.0%	<b>(18.6)</b>		<b>11.4</b>
Of which:						
<b>Current tax expense</b>	135.1%	<b>(17.7)</b>	20.5%	<b>(18.1)</b>		<b>(0.5)</b>
<b>Deferred tax (expense)/ income</b>	-80.3%	<b>10.5</b>	0.5%	<b>(0.5)</b>		<b>(11.0)</b>

Deferred tax expense included an amount of EUR 3.1 million relating to the revaluation of the early redemption option of the senior notes. Normalised (for revaluation and goodwill impairment) effective tax rate was 20.0%.

## Specification of the impact of Adjusted items

(EUR million)	Q3 2020		
	As reported	Adjustments	Adjusted
<b>Revenue</b>	<b>138.1</b>		<b>138.1</b>
Staff expenses	(71.7)	(4.0)	(67.7)
Rental expenses	(1.7)	-	(1.7)
Other operating expenses	(19.1)	(2.3)	(16.9)
Other operating income	0.2	0.0	0.2
Depreciation and amortisation of other intangible assets	(7.7)	-	(7.7)
Amortisation of acquisition-related intangible assets and Impairment of Goodwill	(12.1)	(12.1)	-
<b>Profit/(loss) from operating activities</b>	<b>25.9</b>	<b>(18.4)</b>	<b>44.3</b>
Financial income	0.3	-	0.3
Financial expense	(4.7)	5.0	(9.7)
<b>Financial result</b>	<b>(4.4)</b>	<b>5.0</b>	<b>(9.4)</b>
Share of profit of associate (net of tax)	-	-	-
<b>Profit/(loss) before income tax</b>	<b>21.4</b>	<b>(13.4)</b>	<b>34.9</b>
Income tax	(4.8)	(1.3)	(3.6)
<b>Profit/(loss) after tax</b>	<b>16.6</b>	<b>(14.7)</b>	<b>31.3</b>
Profit/(loss) for the year after tax attributable to:			
Owners of the Company	16.6	(14.7)	31.3
Non-controlling interests	(0.0)	-	(0.0)
<b>Profit/(loss)</b>	<b>16.6</b>	<b>(14.7)</b>	<b>31.3</b>
Basic earnings per share (EUR)	0.18		0.35
Diluted earnings per share (EUR)	0.18		0.34

(EUR million)	9M 2020		
	As reported	Adjustments	Adjusted
<b>Revenue</b>	<b>419.6</b>	<b>-</b>	<b>419.6</b>
Staff expenses	(215.3)	(9.6)	(205.7)
Rental expenses	(6.0)	-	(6.0)
Other operating expenses	(57.7)	(6.1)	(51.6)
Other operating income	2.1	0.1	2.0
Depreciation and amortisation of other intangible assets	(23.0)	-	(23.0)
Amortisation of acquisition-related intangible assets and impairment of goodwill	(61.1)	(61.1)	-
<b>Profit/(loss) from operating activities</b>	<b>58.5</b>	<b>(76.8)</b>	<b>135.2</b>
Financial income	1.3	0.2	1.1
Financial expense	(46.7)	(15.5)	(31.2)
<b>Financial result</b>	<b>(45.4)</b>	<b>(15.2)</b>	<b>(30.1)</b>
Share of profit of associate (net of tax)	-	-	-
<b>Profit/(loss) before income tax</b>	<b>13.1</b>	<b>(92.0)</b>	<b>105.1</b>
Income tax	(7.2)	3.1	(10.3)
<b>Profit/(loss) after tax</b>	<b>5.9</b>	<b>(88.9)</b>	<b>94.8</b>
Profit/(loss) for the year after tax attributable to:			
Owners of the Company	6.0	(88.9)	94.8
Non-controlling interests	(0.0)	-	(0.0)
<b>Profit/(loss)</b>	<b>5.9</b>	<b>(88.9)</b>	<b>94.8</b>
Basic earnings per share (EUR)	0.07		1.05
Diluted earnings per share (EUR)	0.07		1.04



## Appendix

**Intertrust N.V. - unaudited consolidated financial statements for the third quarter ended 30 September 2020.**

**2019 Audited financial statements were included in the Annual Report 2019, available on the Company website.**

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<b>Consolidated statement of profit or loss</b>	<b>10</b>
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<b>Consolidated statement of comprehensive income</b>	<b>11</b>
.....	
<b>Consolidated statement of financial position</b>	<b>12</b>

## Consolidated statement of profit or loss

(EUR 000)	Q3		9M	
	2020	2019	2020	2019
<b>Revenue</b>	<b>138,060</b>	<b>139,922</b>	<b>419,635</b>	<b>392,661</b>
Staff expenses	(71,714)	(67,372)	(215,347)	(183,580)
Rental expenses	(1,730)	(2,138)	(6,016)	(6,271)
Other operating expenses	(19,127)	(18,500)	(57,738)	(55,533)
Other operating income	169	30	2,066	110
Depreciation and amortisation of other intangible assets	(7,684)	(7,336)	(22,992)	(20,697)
Amortisation of acquisition-related intangible assets and impairment of goodwill	(12,114)	(12,315)	(61,127)	(33,656)
<b>Profit/(loss) from operating activities</b>	<b>25,860</b>	<b>32,291</b>	<b>58,481</b>	<b>93,034</b>
Financial income	310	4,151	1,342	26,258
Financial expense	(4,732)	(11,209)	(46,715)	(30,888)
<b>Financial result</b>	<b>(4,422)</b>	<b>(7,058)</b>	<b>(45,373)</b>	<b>(4,630)</b>
Share of profit of associate (net of tax)	-	15	-	30
<b>Profit/(loss) before income tax</b>	<b>21,438</b>	<b>25,248</b>	<b>13,108</b>	<b>88,434</b>
Income tax	(4,832)	(5,444)	(7,165)	(18,589)
<b>Profit/(loss) after tax</b>	<b>16,606</b>	<b>19,804</b>	<b>5,943</b>	<b>69,845</b>
Profit/(loss) for the year after tax attributable to:				
Owners of the Company	16,619	19,790	5,955	69,838
Non-controlling interests	(13)	14	(12)	7
<b>Profit/(loss)</b>	<b>16,606</b>	<b>19,804</b>	<b>5,943</b>	<b>69,845</b>
Basic earnings per share (EUR)	0.19	0.22	0.07	0.78
Diluted earnings per share (EUR)	0.19	0.22	0.07	0.77

## Consolidated statement of comprehensive income

(EUR 000)	Q3		9M	
	2020	2019	2020	2019
<b>Profit/(loss) after tax</b>	<b>16,606</b>	<b>19,804</b>	<b>5,943</b>	<b>69,845</b>
Actuarial gains and losses on defined benefit plans	(12)	(5)	(50)	(270)
Income tax on actuarial gains and losses on defined benefit plans	3	-	23	-
<b>Items that will never be reclassified to profit or loss</b>	<b>(9)</b>	<b>(5)</b>	<b>(27)</b>	<b>(270)</b>
Foreign currency translation differences - foreign operations	(13,031)	13,821	(30,266)	14,110
Movement on cash flow hedges in other comprehensive income	981	(1,506)	(4,026)	(5,417)
Income tax on movement on cash flow hedges in other comprehensive income	-	-	-	(312)
<b>Items that are or may be reclassified to profit or loss</b>	<b>(12,050)</b>	<b>12,315</b>	<b>(34,292)</b>	<b>8,381</b>
<b>Other comprehensive income/(loss) for the year, net of tax</b>	<b>(12,059)</b>	<b>12,310</b>	<b>(34,319)</b>	<b>8,111</b>
<b>Total comprehensive income/(loss) for the year</b>	<b>4,547</b>	<b>32,114</b>	<b>(28,376)</b>	<b>77,956</b>
Total comprehensive income/(loss) for the year attributable to:				
Owners of the Company	4,560	32,106	(28,369)	77,956
Non-controlling interests	(13)	8	(7)	-
<b>Total comprehensive income/(loss) for the year</b>	<b>4,547</b>	<b>32,114</b>	<b>(28,376)</b>	<b>77,956</b>

## Consolidated statement of financial position

(EUR 000)	30.09.2020	31.12.2019
<b>Assets</b>		
Property, plant and equipment	95,509	107,713
Other intangible assets	20,737	17,554
Acquisition-related intangible assets	1,626,347	1,729,011
Investments in equity-accounted investees	-	156
Other non current financial assets	28,931	42,888
Deferred tax assets	6,881	6,829
<b>Non-current assets</b>	<b>1,778,405</b>	<b>1,904,151</b>
Trade receivables	82,900	100,794
Other receivables	29,753	31,197
Work in progress	34,957	33,851
Current tax assets	279	842
Other current financial assets	1,503	2,453
Prepayments	15,370	11,347
Cash and cash equivalents	115,343	121,044
<b>Current assets</b>	<b>280,105</b>	<b>301,528</b>
<b>Total assets</b>	<b>2,058,510</b>	<b>2,205,679</b>
<b>Equity</b>		
Share capital	54,190	54,190
Share premium	630,441	630,441
Reserves	(55,282)	(23,276)
Retained earnings	123,618	113,117
<b>Equity attributable to owners of the Company</b>	<b>752,967</b>	<b>774,472</b>
Non-controlling interests	260	267
<b>Total equity</b>	<b>753,227</b>	<b>774,739</b>
<b>Liabilities</b>		
Loans and borrowings	900,074	918,346
Other non current financial liabilities	87,280	94,309
Employee benefits liabilities	2,848	2,575
Deferred income	6,065	5,100
Provisions	1,079	960
Deferred tax liabilities	80,278	91,550
<b>Non-current liabilities</b>	<b>1,077,624</b>	<b>1,112,840</b>
Loans and borrowings	31,042	98,691
Other current financial liabilities	18,718	19,295
Deferred income	53,177	78,085
Provisions	510	1,101
Current tax liabilities	28,292	32,699
Trade payables	11,686	11,814
Other payables	84,234	76,415
<b>Current liabilities</b>	<b>227,659</b>	<b>318,100</b>
<b>Total liabilities</b>	<b>1,305,283</b>	<b>1,430,940</b>
<b>Total equity and liabilities</b>	<b>2,058,510</b>	<b>2,205,679</b>