Intertrust sees record pipeline in Q4; underlying revenue +1.5% in FY 2021

Amsterdam, the Netherlands – 10 February 2022 – 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 international business, today publishes its results for the fourth quarter and full year ended 31 December 2021.

Q4 2021 Highlights

- Reported revenue increased 1.7% y-o-y to EUR 147.3 million. Underlying revenue growth was -0.7%, mainly driven by the Netherlands, Luxembourg and Cayman Islands. Underlying revenue growth excluding these jurisdictions was 9.5%
- Employee attrition remained elevated, leading to lower productivity and time-based revenue
- Record pipeline of EUR 82.7m (+26.8% y-o-y); deals won with EUR 17.3 million in annual contract value (+10.0% y-o-y)
- Adjusted EBITA of EUR 45.1 million (Q4 2020: EUR 49.9 million) including one-off costs of EUR 2.6 million from remediation activities. Adjusted EBITA margin of 30.6%, mainly reflecting lower productivity
- Agreement on a recommended all-cash public offer to be made by CSC for all the issued and outstanding ordinary shares in the capital of Intertrust at an offer price of EUR 20.00; all required Competition Clearances satisfied in January; transaction expected to close in H2 2022

FY 2021 Highlights

- Reported revenue increased 1.2% y-o-y to EUR 571.3 million. Underlying revenue growth was 1.5%. Underlying revenue growth excluding Netherlands, Luxembourg and Cayman Islands was 8.4%
- Deals won with EUR 71.3 million in annual contract value (+15.2% y-o-y)
- Adjusted EBITA of EUR 169.8 million (FY 2020: EUR 185.1 million) including one-off costs of EUR 13.8 million from remediation activities and costs related to the CIMA fine and other legal and compliance costs, which was in line with expectations. Adjusted EBITA margin of 29.7%
- Remediation programme progressing and committed to complete these one-off activities by end 2022
- Over 2021 no dividend will be proposed to the AGM, following the agreement with CSC

Guidance

- 3-5% underlying revenue growth at 28-30% adjusted EBITA margin in full year 2022
- Capex of around 3% of revenue and leverage ratio of below 3.3x by end 2022
- Medium-term ambitions reiterated

Shankar Iyer, CEO of Intertrust, commented:

"Our main challenges reside in the Netherlands, Luxembourg and Cayman Islands, where management teams have been changed in 2021. Our priorities will be centred around improving compliance effectiveness, employee retention and increased productivity. Excluding these three jurisdictions, we've seen strong underlying revenue growth, indicating the competitive strength of our offering in growth markets.

The pandemic has introduced us to new ways of working and given us the opportunity to offer our colleagues more flexibility with additional focus on health and well-being. Meanwhile in 2021 we continued to drive our strategic transformation and signed an agreement with CSC to join forces globally. We are making good progress on the preparations for the offer, with all required Competition Clearances having been satisfied.

In 2022, we expect to see a higher cost level driven by the increased cost to deliver our services, arising from the product mix, higher people cost and the increased regulatory and compliance remediation requirements. However, the strong performance in the majority of our jurisdictions, combined with our record pipeline and our confidence to convert it into revenue is expected to lead to accelerated revenue growth."

Intertrust Group Q4 2021 figures

	As reported			Adjusted[1]			
	Q4 2021	Q4 2020	% Change	Q4 2021	Q4 2020	% Change	Underlying % change[2]
Revenue (€m)	147.3	144.8	1.7%	147.3	144.8	1.7%	-0.7%
EBITA (€m)	40.5	42.7	-5.3%	45.1	49.9	-9.6%	-12.1%
EBITA Margin	27.5%	29.5%	-202bps	30.6%	34.4%	-384bps	-397bps
Net Income (€m)	22.3	14.9	50.0%	30.9	37.3	-17.1%	
Earnings per share (€)[3]	0.25	0.16	56.3%	0.34	0.41	-17.0%	
Cash flow from operating activities (€m)	22.9	54.7	-58.1%				

1 See Reconciliation of performance measures to reported results (see page 8) for further information on Adjusted figures

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

3 Average number of shares for Q4 2021: 90,135,780 shares; average for Q4 2020: 90,198,016 shares

Intertrust Group FY 2021 figures

	As reported			Adjusted[1]			
	FY 2021	FY 2020	% Change	FY 2021	FY 2020	% Change	Underlying % change[2]
Revenue (€m)	571.3	564.5	1.2%	571.3	564.5	1.2%	1.5%
EBITA (€m)	151.7	162.3	-6.5%	169.8	185.1	-8.3%	-7.7%
EBITA Margin	26.6%	28.8%	-220bps	29.7%	32.8%	-307bps	-297bps
Net Income (€m)	65.3	20.8	213.3%	117.7	132.1	-10.9%	
Earnings per share (€)[3]	0.72	0.23	213.0%	1.30	1.47	-11.1%	
Cash flow from operating activities (€m)	111.9	175.1	-36.1%				

1 See Reconciliation of performance measures to reported results (see page 8) for further information on Adjusted figures

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

3 Average number of shares for FY 2021: 90,353,410 shares; average for FY 2020: 90,162,583 shares.

Financial review

Revenue

Reported revenue increased 1.7% y-o-y to EUR 147.3 million in Q4 2021, including a positive FX impact of 2.4% that mainly relates to the US dollar and British Pound. Adjusted underlying revenue decreased 0.7%, driven by lower revenue from Corporates and Private Wealth, partly offset by growth in Capital Markets and Funds. In the Netherlands and Luxembourg, revenue declined 16.4% and 6.0% respectively. This was mainly driven by continued elevated employee attrition (Group: 26.5% in FY 2021), leading to lower productivity and mostly impacting time-based fees. In Cayman Islands, underlying revenue declined 8.7% y-o-y. Excluding these three jurisdictions, underlying revenue grew 9.5% in Q4 2021. These three jurisdictions represented 45% of revenue in the fourth quarter.

In full year 2021, underlying revenue grew 1.5% to EUR 571.3 million. Excluding the Netherlands, Luxembourg and Cayman Islands, underlying revenue grew 8.4% in FY 2021.

Pipeline developments

At the end of the fourth quarter, Intertrust had a record open pipeline of EUR 82.7 million, 26.8% higher compared to the end of the fourth quarter last year. Deals won in the quarter reached an annual contract value of EUR 17.3 million, an increase of 10.0% compared to the same period last year.

In FY 2021, Intertrust won deals with an annual contract value of EUR 71.3 million, an increase of 15.2% compared to FY 2020.

Revenue per service line

(EUR million)	Q4 2021	Q4 2020	% Change	Underlying % change[1]	FY 2021	FY 2020	% Change	Underlying % change[1]
Corporates	46.7	48.4	-3.5%	-5.3%	186.4	187.8	-0.7%	-0.9%
Funds	66.6	63.7	4.5%	2.0%	254.0	247.5	2.6%	3.6%
Capital Markets	18.8	17.0	10.2%	7.7%	70.9	66.5	6.6%	6.3%
Private Wealth	14.6	14.8	-1.0%	-4.8%	57.0	59.3	-3.9%	-4.2%
Other	0.6	1.0	-32.4%	-35.5%	3.1	3.4	-9.1%	-9.3%
Total Group revenue	**147.3**	**144.8**	**1.7%**	**-0.7%**	**571.3**	**564.5**	**1.2%**	**1.5%**

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

In Q4 2021, underlying revenue in Corporates declined 5.3%. This was fully driven by the Netherlands and Luxembourg, partly offset by growth in particularly Spain and Jersey. Approximately half of jurisdictions showed high-single or double-digit revenue growth in Q4 2021. In FY 2021, underlying revenue in Corporates declined 0.9%.

Underlying revenue in Funds grew 2.0% in the fourth quarter. Double-digit growth in Fund Administration (US Fund Services) and Fund Services in Asia Pacific, Nordics and Ireland was partly offset by lower Fund Services revenue in Luxembourg, Netherlands and Cayman Islands. In FY 2021, underlying revenue for Funds increased 3.6%.

In Capital Markets, underlying revenue growth of 7.7% in Q4 was supported by strong growth in UK, Luxembourg, Jersey and Ireland. In FY 2021, underlying revenue in Capital Markets increased 6.3%.

In Q4 2021, Private Wealth revenue declined 4.8%, mainly driven by the Netherlands, Channel Islands and Luxembourg. Growth in Americas was supported by BVI, while Asia Pacific continued to grow double digit in the quarter. In FY 2021, underlying revenue in Private Wealth decreased 4.2%.

Adjusted EBITA and adjusted EBITA margin

Q4 2021 adjusted EBITA was EUR 45.1 million, resulting in a 30.6% adjusted EBITA margin. The Q4 2021 adjusted EBITA included EUR 2.6 million one-off costs related to remediation activities. The normalised margin excluding one-off costs was 32.4% (Q4 2020: 34.4%) driven by increased staff expenses as a result of a higher headcount and the onboarding and training of new employees. Retention of staff is one of the key focus areas for management throughout the company and Intertrust is committed to continue to invest in its employees. In addition, Intertrust witnessed an increase in Other expenses (mainly related to higher recruitment fees) and in travel expenses as Covid-related travel restrictions were largely lifted globally compared to last year.

FY 2021 adjusted EBITA amounted to EUR 169.8 million, resulting in a 29.7% margin. This included EUR 13.8 million one-off costs related to remediation activities, the CIMA fine and other legal and compliance costs. The normalised margin excluding one-off costs was 32.1%, slightly lower compared to FY 2020 (32.8%).

Compliance framework

As announced with the Q2 results, Intertrust has decided to accelerate the strengthening and digitalisation of its compliance framework. The compliance framework will consist of an automated risk assessment, coupled with standardised customer due diligence procedures and minimum standards. Intertrust has engaged regulatory experts from a leading global firm to assist with remediating the files and streamlining the processes. Intertrust is committed to substantially finalise the framework enhancements and file remediation activities by the end of 2022.

To date, Intertrust has spent EUR 13.8 million on such one-off remediation activities, the CIMA fine and other legal and compliance costs and expects a similar amount to be spent in 2022. When completed, the automated customer due diligence processes will enable Intertrust to be compliant with local laws and regulations and improve our employee experience, our efficiency and accuracy in servicing clients, and ultimately lead to the delivery of a more seamless, consistent customer journey globally.

Regulatory inspections are a regular and ongoing feature of our industry to which Intertrust Group is subject from time to time. As part of a wider industry trend, Intertrust has experienced heightened scrutiny by authorities in various jurisdictions. The interactions with such regulatory authorities have included and can be expected to continue to include on-site vists, information requests, investigations and other enquiries. Such interactions, as well as Intertrust's internal assessments in connection to its global remediation programme, have in some cases resulted in satisfactory outcomes. Some have also resulted in, and may continue to result in, findings or conclusions which may require further appropriate remedial actions by Intertrust or other consequences. Intertrust will always cooperate fully and in the spirit of transparency, and provide all resources necessary to make sure the regulatory bodies have the information required and such inspections are carried our with utmost diligence.

Centre of Excellence

Intertrust has completed the migration of its activities to the Centre of Excellence and the targeted EUR 20m net run-rate savings were achieved by the end of September 2021.

Financing and tax expenses

The net financial result in Q4 2021 was EUR 4.0 million positive, consisting of the following items:

(EUR million)	Q4 2021	Q4 2020	FY 2021	FY 2020
Net interest cost	(8.1)	(8.2)	(34.1)	(37.2)
Fair value adjustment of the early redemption option	12.4	1.1	19.8	(13.1)
Other	(0.4)	(0.9)	(0.3)	(2.9)
Net financial result	**4.0**	**(8.0)**	**(14.5)**	**(53.3)**

The price of the senior notes remained broadly flat during the quarter and amounted to 101.9 at the end of Q4 2021. The fair value of the early redemption option increased by EUR 12.4 million, which had no cash flow impact.

Income tax expense was EUR 22.7 million in FY 2021 (FY 2020: EUR 15.0 million). The change versus FY 2020 was primarily impacted by the result of the non-cash revaluation of the early redemption option of the senior notes and the impact of the statutory tax rate change in the Netherlands on the deferred tax position. The effective tax rate was 25.8% in FY 2021 and the normalised effective tax rate excluding the impact of the revaluation of the early redemption option was 24.7%. This was slightly higher than expected due to an adverse mix impact from one-off costs incurred in lower tax jurisdictions.

Earnings per share (EPS)

FY 2021 adjusted EPS was EUR 1.30 (FY 2020: EUR 1.47). The average number of outstanding shares in FY 2021 was 90,353,410 (FY 2020: 90,162,583).

Key performance indicators (KPIs)

	Q4 2021	Q4 2020	FY 2021	FY 2020
FTE (end of period)	4,175	4,076	4,175	4,076
Revenue / Billable FTE (€k, LTM)[1]	184.1	188.3	184.1	188.3
Billable FTE / Total FTE (as %, end of period)	76.3%	76.7%	76.3%	76.7%
HQ & IT costs (as % of revenue)	15.2%	14.1%	14.4%	15.1%
Working capital / LTM Revenue (as %)	7.1%	-1.8%	7.1%	-1.8%

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

At the end of Q4 2021, the number of FTEs increased to 4,175. The revenue per billable FTE declined to EUR 184.1 thousand as the LTM average number of billable FTE increased and higher employee attrition rate impacted productivity. In addition, the onboarding and training of new hires as well as the change in business mix are reflected in the lower Revenue / Billable FTE ratio.

Capital employed

(EUR million)	31.12.2021	30.09.2021	31.12.2020
Acquisition-related intangible assets	1,609.3	1,601.5	1,591.8
Other intangible assets	25.5	24.0	22.2
Property, plant and equipment	110.3	90.0	92.1
Total working capital	40.6	22.9	(10.4)
Other assets	53.1	40.3	31.5
Total Capital employed (Operational)	**1,838.9**	**1,778.6**	**1,727.3**
Total equity	871.9	838.8	760.3
Net debt	774.5	765.6	792.7
Provisions, deferred taxes and other liabilities	192.5	174.2	174.3
Total Capital employed (Finance)	**1,838.9**	**1,778.6**	**1,727.3**

Cash flow, working capital and net debt

In Q4 2021 net cash flow from operating activities was EUR 22.9 million compared to EUR 54.7 million in Q4 2020. FY 2021 net cash from operating activities was EUR 111.9 million (FY 2020: EUR 175.1 million). The difference was mostly driven by increased total working capital of EUR 40.6 million positive at the end of Q4 2021 compared to EUR 10.4 million negative at the end of the fourth quarter last year. The year-on-year increase in working capital versus December 2020 mainly relates to a temporary lag in billing and collection that continued throughout the fourth quarter. The lag in billing led to higher WIP and higher receivables at the end of Q4 2021 and was mainly related to the implementation of our new ERP system. The working capital has recovered in jurisdictions where the ERP system was implemented first, whereas the working capital in jurisdictions with more recent implementations still has to improve. This is expected to recover in the coming period.

(EUR million)	31.12.2021	30.09.2021	31.12.2020
Operating working capital	62.2	47.0	18.0
Net current tax	(21.5)	(24.1)	(28.4)
Total working capital	**40.6**	**22.9**	**(10.4)**

Total liquidity amounted to EUR 257.1 million at the end of Q4 2021. Capex in the quarter came in at 4.4% of revenue and at 3.0% for the full year. As of 31 December 2021, net debt was EUR 774.5 million, compared to EUR 792.7 million at the end of 2020. The decrease in net debt is mainly driven by Intertrust's cash generation and partially offset by FX impact on the USD and GDP loans. The leverage ratio decreased to 3.75x from 3.83x at 31 December 2020, leaving a headroom of 16.7% versus the bank covenant of 4.50x.

Performance in key jurisdictions

Western Europe

41% of FY 2021 Group revenue

	Q4 2021	Q4 2020	% Change	Underlying % change[1]	FY 2021	FY 2020	% Change	Underlying % change[1]
Revenue (€m)	54.7	60.6	-9.7%	-9.8%	221.8	232.8	-4.7%	-4.7%
Adjusted EBITA (€m)	25.1	31.4	-20.0%	-19.7%	100.3	116.5	-13.9%	-13.8%
Adjusted EBITA Margin	45.9%	51.8%	-590bps	-568bps	45.2%	50.1%	-483bps	-479bps

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

In FY 2021 underlying revenue in Western Europe declined by 4.7%, driven by the Netherlands and Luxembourg. Continued elevated employee attrition led to lower productivity, mostly impacting time-based fees in these jurisdictions. In the Netherlands, underlying revenue declined 8.6%, with declines visible across all services lines except Capital Markets which remained broadly flat.
In Luxembourg, revenue declined 2.8%, fully driven by Corporates. Luxembourg witnessed growth in Funds and Capital Markets while Private Wealth was broadly flat compared to last year.

FY 2021 adjusted EBITA for the region amounted to EUR 100.3 million (FY 2020: EUR 116.5 million). The resulting adjusted EBITA margin was 45.2% in FY 2021, down 479bps y-o-y, reflecting higher costs related to increased remediation efforts and reduced productivity due to increased employee attrition.

Rest of the World (ROW)

35% of FY 2021 Group revenue

	Q4 2021	Q4 2020	% Change	Underlying % change[1]	FY 2021	FY 2020	% Change	Underlying % change[1]
Revenue (€m)	56.4	50.0	12.9%	8.6%	214.1	197.2	8.5%	7.1%
Adjusted EBITA (€m)	25.3	21.4	18.2%	12.9%	90.0	81.5	10.5%	8.7%
Adjusted EBITA Margin	44.8%	42.8%	203bps	169bps	42.0%	41.3%	74bps	64bps

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

In Rest of the World all jurisdictions contributed to the solid underlying revenue growth of 7.1% in FY 2021, with nearly two-thirds of them showing high single-digit or double-digit revenue growth. Growth was driven by Corporates (Jersey, UK, Nordics), Funds (Asia Pacific, Nordics, Ireland) and Capital Markets (UK, Ireland, Jersey). Private Wealth continued to perform well in Asia Pacific.

FY 2021 adjusted EBITA amounted to EUR 90.0 million compared to EUR 81.5 million in FY 2020 showing an underlying increase of 8.7% and outperforming revenue growth. The adjusted EBITA margin for FY 2021 was 42.0% compared to 41.3% last year.

Americas

24% of FY 2021 Group revenue

	Q4 2021	Q4 2020	% Change	Underlying % change[1]	FY 2021	FY 2020	% Change	Underlying % change[1]
Revenue (€m)	36.2	34.2	5.7%	1.8%	135.5	134.5	0.7%	4.3%
Adjusted EBITA (€m)	17.1	17.5	-2.5%	-7.1%	61.9	72.1	-14.1%	-10.8%
Adjusted EBITA Margin	47.2%	51.2%	-397bps	-456bps	45.7%	53.6%	-791bps	-772bps

[1] Underlying: Current and prior period at constant currency and, if applicable, including proforma figures for acquisition(s)

In FY 2021 Americas reported underlying revenue growth of 4.3%, supported by growth across all service lines. US Fund Services continued to perform well with a double-digit growth rate in the year. Furthermore, the region reported robust growth in Corporates. Underlying revenue in Cayman Islands declined 3.7% in FY 2021.

Adjusted EBITA for the region was EUR 61.9 million in FY 2021 compared to EUR 72.1 million last year. Adjusted EBITA margin was 45.7% in FY 2021, showing an underlying decline of 772bps, mainly driven by the costs and provisions that were recognised as a result of the CIMA fine and other on-off remediation expenses.

Group HQ & IT costs

(EUR million)	Q4 2021	Q4 2020	FY 2021	FY 2020
Group HQ costs	(10.3)	(8.8)	(33.4)	(36.3)
Group IT costs	(12.1)	(11.6)	(49.0)	(48.7)
Total Group HQ & IT costs	**(22.4)**	**(20.4)**	**(82.4)**	**(85.0)**

Total Group HQ & IT costs amounted to EUR 22.4 million in Q4 2021, an increase of 9.8% compared to the same quarter last year and in line with the previously communicated quarterly run rate of around EUR 22.5 million. Group HQ costs include expenses of global employee share plans such as the Long-Term Incentive Plan (LTIP). Group IT expenses of EUR 12.1 million remained relatively stable in the fourth quarter.

Guidance 2022 and medium term ambitions

Guidance 2022

Intertrust has a record pipeline and sees growing levels of annual contract value won. Intertrust expects underlying revenue to increase between 3% and 5% in 2022. The adjusted EBITA margin is expected to be between 28% and 30% in 2022. In 2022, the one-off remediation expenses are estimated to be similar to those incurred in 2021. Excluding these one-off remediation expenses, adjusted EBITA margin is expected to be between 30% and 32% in 2022. Intertrust remains committed to contain its capex envelope at approximately 3% of revenue and to reduce its leverage. Intertrust expects a leverage ratio of below 3.3x by the end of 2022.

	FY 2021	Guidance 2022
Underlying revenue growth	1.5%	3 - 5%
Adjusted EBITA margin	29.7%	28 - 30%
Capex (% revenue)	3.0%	~3%
Leverage ratio	3.75x	Below 3.3x

Medium-term ambitions

The medium-term objectives remain unchanged with revenue growth between 4% and 6% and adjusted EBITA growth outpacing revenue growth as the benefits of the integration come through. Intertrust remains committed to sustaining capex at around 3% of revenue whilst considering a leverage ratio of around 3.0x to be adequate for its business in the medium-term.

	Medium-term objective
Underlying revenue growth	4 - 6%
Adjusted absolute EBITA	Outpaces revenue growth
Capex (% revenue)	~3%
Leverage ratio	Around 3.0x

Update on the transaction with CSC

On 6 December 2021, Corporation Service Company ("CSC") and Intertrust announced that a conditional agreement has been reached on a recommended public offer for all issued and outstanding ordinary shares of Intertrust for EUR 20.00 (cum dividend) in cash per share, or a total consideration of approximately EUR 1.8 billion. The combination of CSC and Intertrust creates a differentiated leader for corporate, fund, private, and capital markets clients on an international scale, built on the combined strengths of each other's global teams with complementary geographical and service offering strengths.

Since then, CSC and Intertrust have been working and continue to work on satisfying the (pre-)offer conditions as set forth in the joint press release issued on 6 December 2021. CSC and Intertrust confirm that they are making good progress on the preparations for the offer. A request for review and approval of the Offer Memorandum is expected to be filed with the AFM in the second half of February 2022. Furthermore, CSC and Intertrust announce that all required Competition Clearances have been satisfied. The process to obtain the required Regulatory Clearances is ongoing. As communicated in the joint press release dated 6 December 2021, CSC and Intertrust anticipate that the Offer will close in the second half of 2022.

Additional information

Financial calendar 2022

Date	Event
18 February 2022	Publication Annual Report 2021
29 April 2022	Publication Q1 2022 results
12 May 2022	Annual General Meeting
28 July 2022	Publication Q2/HY 2022 results
27 October 2022	Publication Q3 2022 results

Analyst call / webcast

Today, Intertrust's CEO Shankar Iyer 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.

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About Intertrust

At Intertrust Group (Euronext: INTER; "the Company") our more than 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.
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)	Q4 2021	Q4 2020	FY 2021	FY 2020
Profit/(loss) from operating activities	**28.1**	**30.6**	**102.5**	**89.1**
Amortisation of acquisition-related intangible assets and impairment of goodwill	12.4	12.1	49.2	73.2
Specific items - Integration and transformation costs	1.7	5.2	11.3	16.2
Specific items - Transaction and other costs	2.9	2.0	6.8	6.6
Adjusted EBITA	**45.1**	**49.9**	**169.8**	**185.1**

Adjusted EBITA is defined as EBITA before specific items. Specific items of income or expense 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 continuous efforts to streamline and improve operational efficiency. Transaction and other costs in 2021 primarily consist of costs associated with the preparations for the CSC Offer.

(EUR million)	Q4 2021	Q4 2020	FY 2021	FY 2020
Adjusted EBITA	**45.1**	**49.9**	**169.8**	**185.1**
Net finance costs (adjusted) - excluding net foreign exchange loss and other adjusting items[1]	(8.3)	(8.6)	(35.3)	(38.7)
Income tax (adjusted)	(5.8)	(4.0)	(16.9)	(14.3)
Adjusted Net income	**30.9**	**37.3**	**117.7**	**132.1**

[1] Foreign exchange gain/(loss) for Q4 2021 was (EUR 0.1m), FY 2021 was EUR 0.6m; Q4 2020 was (EUR 0.5m), FY 2020 was (EUR 1.7m)

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

Tax reconciliation

(EUR million)	FY 2021		FY 2020		Change	
Profit before income tax		**88.0**		**35.8**		**52.2**
Income tax using the Company's domestic tax rate	25.0%	**(22.0)**	25.0%	**(8.9)**		**(13.0)**
Effect of tax rates in foreign jurisdictions		4.1		7.6		(3.5)
Effect of non-taxable and deferred items		(4.8)		(13.7)		8.8
Income tax	25.8%	**(22.7)**	41.8%	**(15.0)**		**(7.7)**
Of which:						
Current tax expense	30.9%	**(27.2)**	74.9%	**(26.8)**		**(0.4)**
Deferred tax (expense)/ income	-5.1%	**4.5**	-33.1%	**11.9**		**(7.4)**

FY 2021 deferred tax income included a EUR 4.9 million expense relating to the revaluation of the early redemption option of the senior notes.

Specification of the impact of Adjusted items

(EUR million)	Q4 2021		
	As reported	Adjustments	Adjusted
Revenue	**147.3**		**147.3**
Staff expenses	(72.9)	(0.5)	(72.3)
Rental expenses	(2.5)	-	(2.5)
Other operating expenses	(23.7)	(4.1)	(19.6)
Other operating income	0.0	(0.0)	0.0
Provision for bad debt	(0.5)	-	(0.5)
Depreciation and amortisation of other intangible assets	(7.4)	-	(7.4)
Amortisation of acquisition-related intangible assets and impairment of goodwill	(12.4)	(12.4)	-
Profit/(loss) from operating activities	**28.1**	**(17.0)**	**45.1**
Financial income	12.9	12.4	0.4
Financial expense	(8.9)	(0.2)	(8.7)
Financial result	**4.0**	**12.3**	**(8.3)**
Profit/(loss) before income tax	**32.1**	**(4.7)**	**36.8**
Income tax	(9.7)	(3.9)	(5.8)
Profit/(loss) after tax	**22.3**	**(8.6)**	**30.9**
Profit/(loss) for the year after tax attributable to:			
Owners of the Company	22.3	(8.6)	30.9
Non-controlling interests	(0.0)	-	(0.0)
Profit/(loss)	**22.3**	**(8.6)**	**30.9**
Basic earnings per share (EUR)	0.25		0.34
Diluted earnings per share (EUR)	0.24		0.34

(EUR million)	FY 2021		
	As reported	Adjustments	Adjusted
Revenue	**571.3**	-	**571.3**
Staff expenses	(292.0)	(6.9)	(285.1)
Rental expenses	(8.7)	-	(8.7)
Other operating expenses	(86.2)	(11.4)	(74.9)
Other operating income	0.2	0.2	0.0
Provision for bad debt	(3.7)	-	(3.7)
Depreciation and amortisation of other intangible assets	(29.1)	-	(29.1)
Amortisation of acquisition-related intangible assets and impairment of goodwill	(49.2)	(49.2)	-
Profit/(loss) from operating activities	**102.5**	**(67.3)**	**169.8**
Financial income	22.4	20.2	2.2
Financial expense	(37.0)	0.6	(37.5)
Financial result	**(14.5)**	**20.7**	**(35.3)**
Profit/(loss) before income tax	**88.0**	**(46.6)**	**134.5**
Income tax	(22.7)	(5.8)	(16.9)
Profit/(loss) after tax	**65.3**	**(52.4)**	**117.7**
Profit/(loss) for the year after tax attributable to:			
Owners of the Company	65.3	(52.4)	117.6
Non-controlling interests	0.0	-	0.0
Profit/(loss)	**65.3**	**(52.4)**	**117.7**
Basic earnings per share (EUR)	0.72		1.31
Diluted earnings per share (EUR)	0.71		1.29

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(Unaudited)

Consolidated statement of profit or loss

(EUR 000)	Q4		FY	
	2021	2020	2021	2020
Revenue	**147,306**	**144,834**	**571,295**	**564,469**
Staff expenses	(72,868)	(69,493)	(291,978)	(284,840)
Rental expenses	(2,460)	(2,364)	(8,708)	(8,380)
Other operating expenses	(23,685)	(22,059)	(86,249)	(76,983)
Other operating income	2	440	170	2,490
Impairment losses on financial assets	(465)	(1,041)	(3,681)	(3,839)
Depreciation and amortisation of other intangible assets	(7,351)	(7,594)	(29,142)	(30,586)
Amortisation of acquisition-related intangible assets and impairment of goodwill	(12,406)	(12,078)	(49,189)	(73,205)
Profit from operating activities	**28,073**	**30,645**	**102,518**	**89,126**
Financial income	12,861	239	22,416	1,581
Financial expense	(8,864)	(8,198)	(36,965)	(54,913)
Financial result	**3,997**	**(7,959)**	**(14,549)**	**(53,332)**
Profit before income tax	**32,070**	**22,686**	**87,969**	**35,794**
Income tax	(9,731)	(7,789)	(22,679)	(14,954)
Profit for the year after tax	**22,339**	**14,897**	**65,290**	**20,840**
Profit/(loss) for the year after tax attributable to:				
Owners of the Company	22,342	14,850	65,273	20,805
Non-controlling interests	(3)	47	17	35
Profit for the year	**22,339**	**14,897**	**65,290**	**20,840**
Basic earnings per share (EUR)	0.25	0.16	0.72	0.23
Diluted earnings per share (EUR)	0.24	0.16	0.71	0.23

Quarterly figures 2020 and 2021 and full year 2021 are neither audited, nor reviewed.

Consolidated statement of comprehensive income

(EUR 000)	Q4		FY	
	2021	2020	2021	2020
Profit for the year after tax	**22,339**	**14,897**	**65,290**	**20,840**
Actuarial gains and losses on defined benefit plans	(58)	40	332	(10)
Income tax on actuarial gains and losses on defined benefit plans	20	4	(1)	27
Items that will never be reclassified to profit or loss	**(38)**	**44**	**331**	**17**
Foreign currency translation differences - foreign operations	13,894	(11,425)	42,460	(41,691)
Movement on cash flow hedges in other comprehensive income	1,732	1,240	4,508	(2,786)
Income tax on movement on cash flow hedges in other comprehensive income	-	(27)	(2)	(27)
Items that are or may be reclassified to profit or loss	**15,626**	**(10,212)**	**46,966**	**(44,504)**
Other comprehensive income/(loss) for the year, net of tax	**15,588**	**(10,168)**	**47,297**	**(44,487)**
Total comprehensive income/(loss) for the year	**37,927**	**4,729**	**112,587**	**(23,647)**
Total comprehensive income/(loss) for the year attributable to:				
Owners of the Company	37,933	4,682	112,573	(23,687)
Non-controlling interests	(6)	47	14	40
Total comprehensive income/(loss) for the year	**37,927**	**4,729**	**112,587**	**(23,647)**

Quarterly figures 2020 and 2021 and full year 2021 are neither audited, nor reviewed.

Consolidated statement of financial position

(EUR 000)	31.12.2021	31.12.2020
Assets		
Property, plant and equipment	110,319	92,096
Other intangible assets	25,549	22,171
Acquisition-related intangible assets	1,609,340	1,591,846
Other non current financial assets	50,682	29,828
Deferred tax assets	11,319	8,933
Non-current assets	**1,807,209**	**1,744,874**
Trade receivables	111,863	94,213
Other receivables	43,458	30,782
Work in progress	40,817	35,471
Current tax assets	1,349	1,051
Other current financial assets	2,385	1,704
Prepayments	12,650	12,171
Cash and cash equivalents	136,022	141,311
Current assets	**348,544**	**316,703**
Total assets	**2,155,753**	**2,061,577**
Equity		
Share capital	54,334	54,190
Share premium	630,441	630,441
Reserves	(23,689)	(65,494)
Retained earnings	210,511	140,870
Equity attributable to owners of the Company	**871,597**	**760,007**
Non-controlling interests	321	307
Total equity	**871,918**	**760,314**
Liabilities		
Loans and borrowings	790,642	888,676
Other non current financial liabilities	96,796	83,809
Employee benefits liabilities	3,195	2,797
Deferred income	4,166	4,209
Provisions	705	1,042
Deferred tax liabilities	79,826	80,673
Non-current liabilities	**975,330**	**1,061,206**
Loans and borrowings	108,058	8,847
Other current financial liabilities	19,622	17,753
Deferred income	49,764	66,028
Provisions	7,373	3,472
Current tax liabilities	22,896	29,480
Trade payables	16,584	15,033
Other payables	84,208	99,444
Current liabilities	**308,505**	**240,057**
Total liabilities	**1,283,835**	**1,301,263**
Total equity and liabilities	**2,155,753**	**2,061,577**

Figures as at 31 December 2021 are neither audited, nor reviewed.

Consolidated statement of changes in equity

(EUR 000)	For the period ended 31 December 2021								
	Attributable to owners of the Company								
	Share capital	Share premium	Retained earnings	Translation reserve	Hedging reserve	Treasury share reserve	Total	Non-controlling interests	Total equity
Balance at 01 January 2021	**54,190**	**630,441**	**140,870**	**(55,680)**	**(7,792)**	**(2,022)**	**760,007**	**307**	**760,314**
Profit/(loss)	-	-	65,273	-	-	-	**65,273**	17	**65,290**
Other comprehensive income/(loss) for the year, net of tax	-	-	331	42,463	4,506	-	**47,300**	(3)	**47,297**
Total comprehensive income/(loss) for the year	**-**	**-**	**65,604**	**42,463**	**4,506**	**-**	**112,573**	**14**	**112,587**
Contributions and distributions									
Equity-settled share-based payment	-	-	5,808	-	-	-	5,808	-	5,808
Treasury shares delivered	-	-	(1,627)	-	-	1,627	0	-	0
Share buyback	-	-	-	-	-	(6,791)	(6,791)	-	(6,791)
Share issuance	144	-	(144)	-	-	-	0	-	0
Total contributions and distributions	**144**	**-**	**4,037**	**-**	**-**	**(5,164)**	**(983)**	**-**	**(983)**
Total transactions with owners of the Company	**144**	**-**	**4,037**	**-**	**-**	**(5,164)**	**(983)**	**-**	**(983)**
Balance at 31 December 2021	**54,334**	**630,441**	**210,511**	**(13,217)**	**(3,286)**	**(7,186)**	**871,597**	**321**	**871,918**

(EUR 000)	For the period ended 31 December 2020								
	Attributable to owners of the Company								
	Share capital	Share premium	Retained earnings	Translation reserve	Hedging reserve	Treasury share reserve	Total	Non-controlling interests	Total equity
Balance at 01 January 2020	**54,190**	**630,441**	**113,117**	**(13,984)**	**(4,979)**	**(4,313)**	**774,472**	**267**	**774,739**
Profit/(loss)	-	-	20,805	-	-	-	**20,805**	35	**20,840**
Other comprehensive income/(loss) for the year, net of tax	-	-	17	(41,696)	(2,813)	-	**(44,492)**	5	**(44,487)**
Total comprehensive income/(loss) for the year	**-**	**-**	**20,822**	**(41,696)**	**(2,813)**	**-**	**(23,687)**	**40**	**(23,647)**
Contributions and distributions									
Equity-settled share-based payment	-	-	9,222	-	-	-	9,222	-	9,222
Treasury shares delivered	-	-	(2,291)	-	-	2,291	-	-	-
Total contributions and distributions	**-**	**-**	**6,931**	**-**	**-**	**2,291**	**9,222**	**-**	**9,222**
Total transactions with owners of the Company	**-**	**-**	**6,931**	**-**	**-**	**2,291**	**9,222**	**-**	**9,222**
Balance at 31 December 2020	**54,190**	**630,441**	**140,870**	**(55,680)**	**(7,792)**	**(2,022)**	**760,007**	**307**	**760,314**

2021 figures are neither audited, nor reviewed.

Consolidated statement of cash flows

(EUR 000)	H2		FY	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit/(loss) for the period	**33,476**	**31,503**	**65,290**	**20,840**
Adjustments for:				
Income tax expense	13,481	12,621	22,679	14,954
Financial result	5,162	12,381	14,549	53,332
Depreciation and amortisation of other intangible assets	13,925	15,278	29,142	30,586
Amortisation of acquisition-related intangible assets and impairment of goodwill	24,869	24,192	49,189	73,205
(Gain)/loss on sale of non-current assets	24	1	(117)	58
Other non cash items	2,495	4,447	6,799	10,004
	93,433	**100,423**	**187,531**	**202,979**
Changes in:				
(Increase)/decrease in trade working capital	(37,038)	(15,665)	(38,304)	(4,930)
(Increase)/decrease in other working capital	5,610	3,906	(10,645)	3,824
(Decrease)/increase in provisions	(1,050)	3,090	2,963	2,617
Changes in foreign currency	511	3,110	589	503
	61,466	**94,864**	**142,134**	**204,993**
Income tax paid	(16,239)	(23,850)	(30,273)	(29,892)
Net cash from/(used in) operating activities	**45,227**	**71,014**	**111,861**	**175,101**
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment	4	-	170	2
Proceeds from sale of Investments	-	-	-	100
Purchase of property, plant & equipment	(6,042)	(5,192)	(7,660)	(7,881)
Purchase of intangible assets	(5,412)	(4,689)	(9,837)	(10,698)
Cash collection relating to lease assets	738	685	1,448	1,394
Acquisitions, net of cash acquired	(1,514)	(2,253)	(1,514)	(4,253)
(Increase)/decrease in other financial assets	(456)	17	(1,194)	(1,328)
Interest received	566	308	1,008	796
Net cash from/(used in) investing activities	**(12,116)**	**(11,124)**	**(17,579)**	**(21,868)**
Cash flows from financing activities				
Proceeds from borrowings	(1,193)	-	12,023	10,000
Acquisition of treasury shares	(6,791)	-	(6,791)	-
Repayment of loans and borrowings	(8,451)	(42,823)	(41,910)	(99,923)
Interest and other finance expenses paid	(15,260)	(15,791)	(30,812)	(33,607)
Payment of financing costs	(249)	(70)	(362)	(171)
Lease payments	(4,869)	(10,971)	(15,496)	(22,110)
Net cash from/(used in) financing activities	**(36,813)**	**(69,655)**	**(83,348)**	**(145,811)**
Net increase/(decrease) in cash	**(3,702)**	**(9,765)**	**10,934**	**7,422**
Cash attributable to the Company at the beginning of the period	128,810	126,121	111,186	110,218
Effect of exchange rate fluctuations on cash attributable to the Company	2,792	(5,170)	5,780	(6,454)
Cash attributable to the Company at the end of the period	**127,900**	**111,186**	**127,900**	**111,186**
Cash held on behalf of clients at the end of the period	8,122	30,125	8,122	30,125
Cash and cash equivalents at the end of the period	**136,022**	**141,311**	**136,022**	**141,311**

(*) Trade Working capital is defined by the net (increase)/decrease in Trade receivables, Work in progress, Trade payables and Deferred income

(**) Other Working capital is defined by the net (increase)/decrease in Other receivables, Prepayments and Other payables (excl. liabilities for cash held on behalf of clients)

Half-year figures 2020 and 2021 and full year 2021 are neither audited, nor reviewed.