HIGHLIGHTS

REVENUE (£M) +28.5%

UNDERLYING EBITDA (£M)* +32.4%

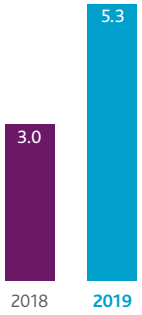
UNDERLYING EBITDA MARGIN +0.9PP

ADJUSTED UNDERLYING BASIC EPS (P) +16.1%**

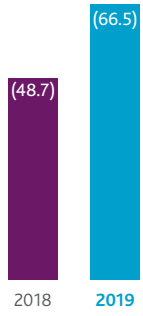
STATUTORY EBIT (£M) +3,084.6%

DILUTED EPS (P) +498.7%

FINAL DIVIDEND PER SHARE (P) +2.3P



NET DEBT (£M) -£17.8M



FINANCIAL HIGHLIGHTS

- Revenue up 28.5% to £99.3m (2018: £77.3m), reflecting a combination of good net organic growth of 8.4% (+15.4% gross) and growth from acquisitions (+20.1%).
- Underlying EBITDA up 32.4% to £31.7m (2018: £23.9m) with underlying EBITDA margin up 0.9pp to 31.9% (2018: 31.0%).
- Performance in line with guidance given for the period of 8 – 10% net organic growth and 30 – 35% underlying EBITDA margin.
- Record annualised new business wins totaling £14.9m, comprising £8.9m in ICS (up 48%) and £6.0m in PCS (up 62%).
- A robust balance sheet with available facilities of £150m, and no debt falling due for repayment until 2023.

STRATEGIC HIGHLIGHTS

- Good performance from both the Institutional Client Services (ICS) and Private Client Services (PCS) Divisions, with particularly strong results from the PCS Division.
- Acquired Exequtive Partners in Luxembourg and small bolt-ons in Cayman and Netherlands.
- Post period end, small bolt-ons in the UK (Registrar services) and Ireland (corporate services) and announcement of the acquisitions of the Sanne private client business in Jersey and technology-enabled US fund administration business NES Financial (NESF).
- M&A pipeline remains healthy. Disciplined approach will continue in 2020 with focus on the integration of acquisitions announced in Q1 while continuing to seek opportunities, particularly in the US, UK and mainland Europe.

Read more on pages 12 to 16

* Items classified as non-underlying are as detailed in Note 7 to the financial statements. Non-underlying items are defined as specific items that the Directors do not believe will recur in future periods. The 2018 results reflect the pre-listing capital structure up to 14 March 2018 and the subsequent structure post IPO.

** Adjusted underlying Basic EPS is the profit/(loss) for the year adjusted to remove the impact of IFRS 16 as well as non-underlying items, unwinding of net present value discounts, amortisation and associated deferred tax impact of customer relationship intangible assets and loan arrangement fees.