KEY PERFORMANCE INDICATORS THE JTC BOARD USES THE FOLLOWING KPIS TO MEASURE THE PERFORMANCE OF THE GROUP

FINANCIAL

growth of 8%-10% at Group level every year.EBITDA margin in the range of 33%-38%.conversion each year.leverage. We will exceptionally increase this to 2.5 times when supported by clear visibility of incoming cash flow and rapid reduction to below our target.8.7%8.4% 20197.9%34.7%35.6% 201833.6%90.0% 201891.0%1.71.72.0201820192020201820192020201820192020201820192020				
Revenue generated based upon work done.The EdiTDA margin of the underlying business.Our success in turning profits into cash.The relative amount of thin jarty deb use have in the business.Definition Revenue of the business excluding terms considered non-recurring or tor effective of the underlying BETDA margin of the business excluding items considered non-recurring performance of the business.Definition Definition Instruct on no reflective of the business divided by revenue.Definition nuderlying EBTDA.Definition outerlying EBTDA.Why it's important Revenue is a reflection of the uorisers is a reflection of 15.9% which comprised 7.9% net organic growth of 5.5%.Why it's important Underlying EBTDA margin is underlying EBTDA margin is underlying EBTDA margin is our key masses of 15.9% which comprised 7.9% net organic growth and inorganic growth of 5.9%.Why it's important Commentary 2020 Performance Power wey were organic growth a di norganic growth of 5.9%.Why it's important commentary Commentary The ICS Division achieved 13.7% growth and het organic growth achieved 13.7% service and inder gramic growth of 5.9%.Commentary Target We aim to achieve net organic growth and het organic growth achieved 13.7% service and inder gramic growth of 5.9%.Target We aim to achieve at organic growth and het organic growth achieved 13.7% growth and het organic growth and het organic growth achieved 13.7% service and het organic growth of 5.9%.Target We aim to achieve at organic growth and het organic growth achieved 13.7% service and het organic growth of 5.9%.Target We aim to achieve at organic growth and het organic growth achieved 13.7% service and het organic growth	REVENUE	UNDERLYING EBITDA MARGIN	UNDERLYING CASH CONVERSION	LEVERAGE
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Revenue is a reflection of the work we do for clients. We seek to deliver a high quality service, our debts and invest in the business (both organically and through acquisitions). Cash generated allows us to pay dividends to shareholders, service our debts and invest in the business (both organically and through acquisitions). We need to manage the business of debts and invest in the business (both organically and through acquisitions). We need to manage the business of debts and invest in the business (both organically and through acquisitions). We need to manage the business of debts and invest in the business (both organically and through acquisitions). We need to manage the business of debts and invest in the business (both organically and through acquisitions). We need to manage the business of debts and invest in the business (both organically and through acquisitions). We need to manage the business of debts and invest in the business (both organically and through acquisitions). 2020 Performance 2020 Performance 2020 Performance 2.0 times underlying EBITDA (2019: 1.7 times). Commentary The rCS Division achieved 13.7% The ICS Division achieved 27.9% Commentary (5.2pp), impacted by the NESF acquisition and the PCS Division achieved 11.0% + 2.2pp. Underlying performance in line with guidance but actual cash inpacted in first year by acquisitions. Impact will be eliminated in future years. Target We aim to achieve net organic growth of 8.%-10% at Group level Target We aim to achieve and organic growth of 8.%-10% at Group level 34.7% 34.7% 34.7% 34.7% 33.	Revenue of the business excluding items considered non-recurring or not of an operational nature or not reflective of the underlying	Underlying EBITDA margin of the business excluding items considered not of an operational nature or not reflective of the underlying performance of the	Net cash generated from underlying activities divided	Third party debt less cash, divided
Revenue growth of 15.9% which comprised 7.9% net organic growth and inorganic growth of 8.0%.Decrease of 2.0pp to 33.6%.91% underlying cash conversion (2019: 89%).2.0 times underlying EBITDA (2019: 1.7 times).Commentary The PCS Division achieved 13.7% growth and net organic growth of 6.9%.Commentary The ICS Division achieved 14.0% +2.2pp.Commentary Underlying performance in line with guidance but actual cash impacted in first year by acquisitions. Impact will be eliminated in future years.Commentary We remained within our guidance range.Target We aim to achieve net organic growth of 8%-10% at Group level every year.Target We aim to deliver an underlying EBITDA margin in the range of 33%-38%.Target 	Revenue is a reflection of the work we do for clients. We seek to deliver a high quality service, do more work for existing clients and	Underlying EBITDA margin is our key measure of how well our business is performing, including	Cash generated allows us to pay dividends to shareholders, service our debts and invest in the business (both organically and	We need to manage the business without holding excessive levels
The PCS Division achieved 13.7% growth and net organic growth of 9.0%. The ICS Division achieved 11.0% + 2.2pp.Underlying performance in line with guidance but actual cash impacted in first year by acquisitions. Impact will be eliminated in future years.We remained within our guidance range.Target We aim to achieve net organic growth of 8%-10% at Group level every year.Target We aim to achieve at Group level every year.Target We aim to deliver an underlying EBITDA margin in the range of 33%-38%.Target We aim to achieve 85%-90% cash conversion each year.Target We aim to achieve 85%-90% cash conversion each year.Target We aim to achieve 04 10.0% + 2.2p.Target We aim to achieve 85%-90% cash conversion each year.Target We aim to achieve 35%-90% cash conversion each year.Target 	Revenue growth of 15.9% which comprised 7.9% net organic growth	1	91% underlying cash conversion	2.0 times underlying EBITDA
We aim to achieve net organic growth of 8%-10% at Group level every year.We aim to deliver an underlying EBITDA margin in the range of 33%-38%.We aim to achieve 85%-90% cash conversion each year.We aim to stay within 1.5-2.0 time leverage. We will exceptionally increase this to 2.5 times when supported by clear visibility of incoming cash flow and rapid reduction to below our target.8.7%8.4%7.9%34.7%*35.6%33.6%90.0%91.0%1.71.72.0201820192020201820192020201820192020201820192020	The PCS Division achieved 13.7% growth and net organic growth of 9.0%. The ICS Division achieved 17.8% growth and net organic	The ICS Division achieved 27.9% (-5.2pp), impacted by the NESF acquisition and the PCS Division	Underlying performance in line with guidance but actual cash impacted in first year by acquisitions. Impact will be	We remained within our
8.7% 8.4% 7.9% 2018 2019 2020 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2020	We aim to achieve net organic growth of 8%-10% at Group level	We aim to deliver an underlying EBITDA margin in the range of	We aim to achieve 85%-90% cash	We aim to stay within 1.5-2.0 times leverage. We will exceptionally increase this to 2.5 times when supported by clear visibility of incoming cash flow and rapid
There were in here in	7.9%			1.7 1.7

*IFRS16 impact estimated

OPERATIONAL

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NEW BUSINESS WINS	CLIENT ATTRITION	STAFF TURNOVER	SHARED OWNERSHIP
Description The annualised value of new business won (AVNBW) each year.	Description The amount of business that we lose each year.	Description The number of staff who leave each year that we did not want to leave.	Description How many of our permanent employees are owners of the business.
Definition Annualised value of new work won from clients where we have a signed contract.	Definition Work lost that was regretted.	Definition Number of staff who leave in the year that we did not want to leave divided by average number of staff in the year.	Definition The proportion of permanent employees who are direct owners of the business through our shared ownership programmes.
Why it's important Our industry has good growth fundamentals. In order to meet our organic growth targets we need to win new work every year.	Why it's important We have a high volume of annuity business. Maintaining clients is a key indicator of customer satisfaction.	Why it's important We deliver a high touch service to clients. Maintaining continuity of staff ensures that we are best able to meet client needs.	Why it's important Shared ownership is our key differentiator. It is important that staff have a direct stake in our business to promote a stakeholder mentality and ensure that their interests are aligned with external shareholders
2020 Performance Despite Covid-19, a strong year for new business wins with an increase by value of 20.1% to £17.9m.	2020 Performance Total client attrition was 8.8% (2019: 7.0%) with regretted attrition of 3.4% (2019: 2.6%).	2020 Performance Turnover of 5.7% at Group level (2019: 9.7%).	2020 Performance 100% of permanent employees are owners of the business with staff holding c. 20% of issued share capital.
Commentary ICS AVNBW was +51% at £13.4m and the PCS AVNBW was -25% at £4.5m.	Commentary 96.6% (2019: 97.4%) of revenues that were not end of life were retained in the period.	Commentary A strong performance as we supported our people through the pandemic even while growing. We continue to benchmark favourably to peers and the wider sector.	Commentary 1.1 million shares were issued to the JTC EBT in 2020, which was the final year of our 'Odyssey Era' three-year business plan.
Target We aim to achieve at least a 10% increase in the annualised value of new business wins year on year.	Target We aim to keep regretted client attrition at less than 2.5% p.a.	Target We aim to keep annual staff turnover, as defined, at less than 10%.	Target 100% of permanent employees to be owners of the business.
£17.9m £14.9m £9.7m 2018 2019	3.4% 2.6% 1.8% 2018 2019 2020	9.7% 7.3% 5.7% 2018 2019 2020	100% 100% 100% 2018 2019 2020

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