



ACCELERATING TOGETHER



JTC FULL YEAR RESULTS 2023

AGENDA

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CHIEF EXECUTIVE OFFICER'S REVIEW



"2023 was another outstanding year for the Group. Record organic growth and disciplined inorganic growth mean that we have delivered our Galaxy era goal of doubling the business in just three years, some two years ahead of our original estimate, a truly remarkable achievement."

NIGEL LE QUESNE, CEO



CEO HIGHLIGHTS

36 YEARS OF GROWTH

GROUP HIGHLIGHTS

"Outstanding organic growth and strategically important M&A."

- Net organic revenue growth 19.9% (+7.9pp)
- Record annualised wins of £30.8m (+25.2%)
- Revenue +28.7%
- Underlying EBITDA +30.1%
- Underlying EBITDA margin 33.4% (+0.4pp)
- Great impetus and strong stewardship
- Group Commercial Office success with enhanced services and cross-selling
 - Banking & Treasury
 - Tax and Regulatory Compliance
 - Strategic Transformation
- SDTC a strategically important 'platform' acquisition in the US

2021 – 2023

GALAXY ERA

DELIVERED

"Our Galaxy era goal was to double revenue and EBITDA from where we ended 2020. To achieve this two years ahead of our originally anticipated timescales is a fantastic team effort."

ICS

"An excellent performance with strong growth and margin momentum."

- Revenue +19.5%
- Underlying EBITDA +20.0%
- Underlying EBITDA margin 31.6%
- 19.4% organic growth
- Operating model driving margin enhancement

PCS

"Market leading record organic growth and strategic development of US platform."

- Revenue +48.5%
- Underlying EBITDA +49.1%
- Underlying EBITDA margin 36.5%
- Record 20.9% net organic revenue growth
- NYPTC integrated onto US platform
- Strategically important acquisition of SDTC integrating well

US PLATFORM FOR GROWTH

ACHIEVED

2024 – 2027E

COSMOS ERA

DOUBLE AGAIN

"Our ambition for the Cosmos era is to once again double the size of the Group, using our 2023 results as the starting point. The talent of the team, combined with the platform we have built for growth and positive market drivers, represents an outstanding opportunity for continued success."

CEO FINANCIAL HIGHLIGHTS

REVENUE
£257.4M
 +28.7%
 £200.0M 2022

UNDERLYING
 EBITDA
£85.9M
 +30.1%
 £66.0M 2022

UNDERLYING
 EBITDA MARGIN
33.4%
 +0.4PP
 33.0% 2022

NET ORGANIC
 GROWTH
19.9%
 +7.9PP
 12.0% 2022

NEW
 BUSINESS WINS
£30.8M
 +25.2%
 £24.6M 2022

LIFETIME
 VALUE WON*
£421.1M
 +25.3%
 £336.1M 2022

*Lifetime Value Won (LVW) is 14 times annualised value of work won minus value of attrition in past year.

TOTAL
 DIVIDEND
11.17P
 PER SHARE
 +1.2P PER
 SHARE
 9.98P 2022

FINANCIAL REVIEW





“Exceptional financial performance
with strong returns on capital.”

MARTIN FOTHERINGHAM, CFO

FINANCIAL HIGHLIGHTS

FOR THE YEAR ENDED 31 DECEMBER 2023

	REPORTED	UNDERLYING		
	2023	2023	2022	CHANGE
Revenue (£m)	257.4	257.4	200.0	+28.7%
EBITDA (£m)	77.8	85.9	66.0	+30.1%
EBITDA margin	30.2%	33.4%	33.0%	+0.4pp
Operating profit (£m)	52.7	60.8	43.8	+38.8%
Profit before tax (£m)	24.3	40.5	34.1	+18.9%
Earnings Per Share (p)*	14.20	37.23	33.27	+11.9%
Cash conversion	106%	106%	91%	+15pp
Net debt (£m)	135.1	123.3	104.8	+18.5
Dividend per share (p)	11.17	11.17	9.98	+1.2p

* Average number of shares (thousands) for 2023: 153,659 (2022: 145,137)

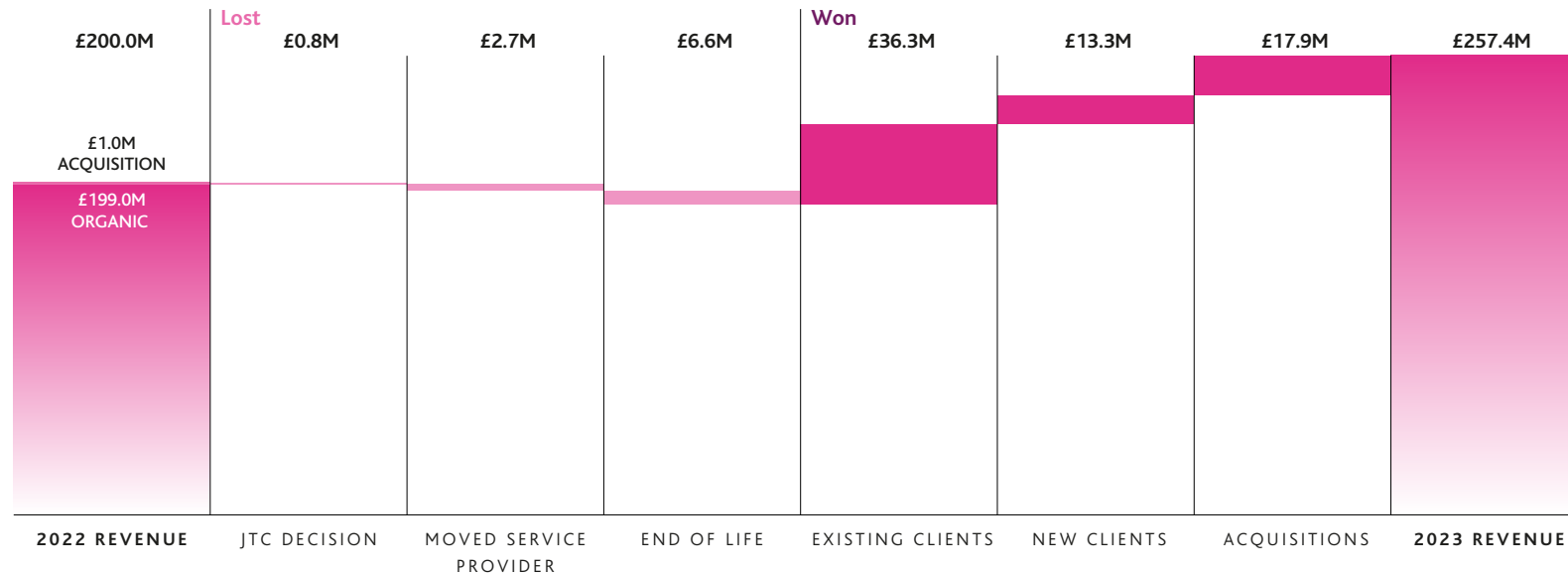
“Improvements in all key metrics.”

HIGHLIGHTS

- Revenue increased by 28.7% with constant currency growth also 28.7%:
 - Growth driven by strong net organic growth of 19.9% (2022: 12.0%) and 8.8% inorganic.
- Underlying EBITDA margin improved by 0.4pp.
- 11.9% increase in adjusted underlying EPS.
- Cash conversion of 106% significantly ahead of 2022 and medium-term guidance range.
- Underlying net debt increased by £18.5m, driven by additional drawdown to fund SDTC acquisition.
- Leverage below guidance range at 1.43x (2022: 1.59x).
- Dividend increased by 11.9% to 11.17p (2022: 9.98p).
- Strong return on invested capital of 12.3% (2022: 11.5%).

REVENUE BRIDGE

FOR THE YEAR ENDED 31 DECEMBER 2023



Presented as constant currency using 2023 average rates.

NEW BUSINESS REVENUE RECOGNITION

£18.1M (59%)

RECOGNISED REVENUE

£12.7M (41%)

NOT YET RECOGNISED

£30.8M

NEW BUSINESS WINS

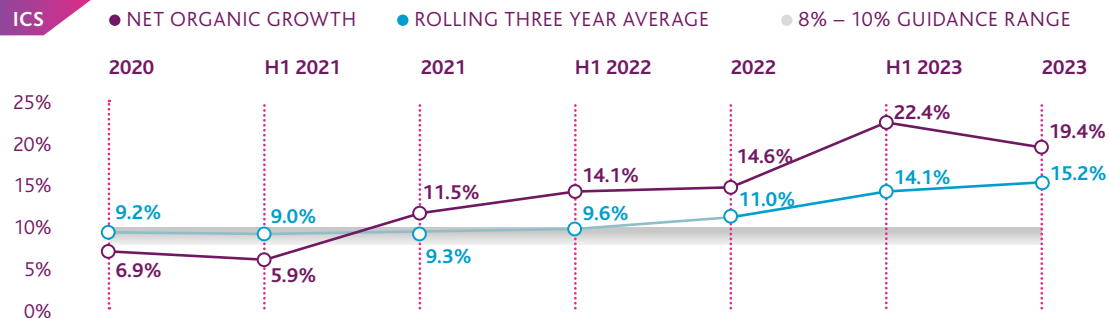
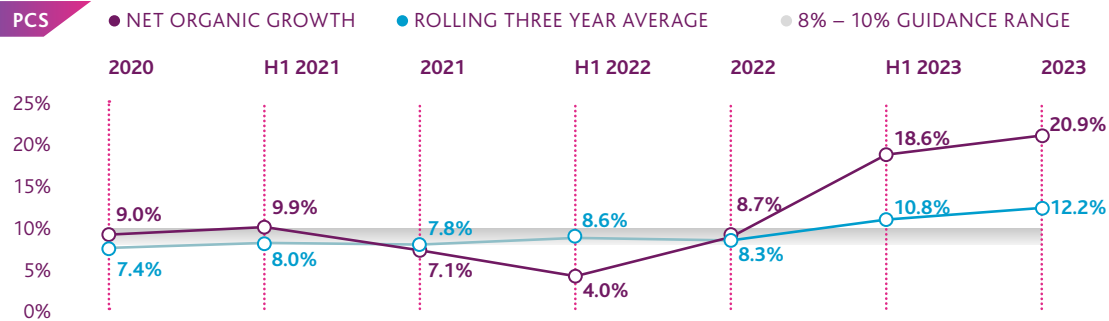
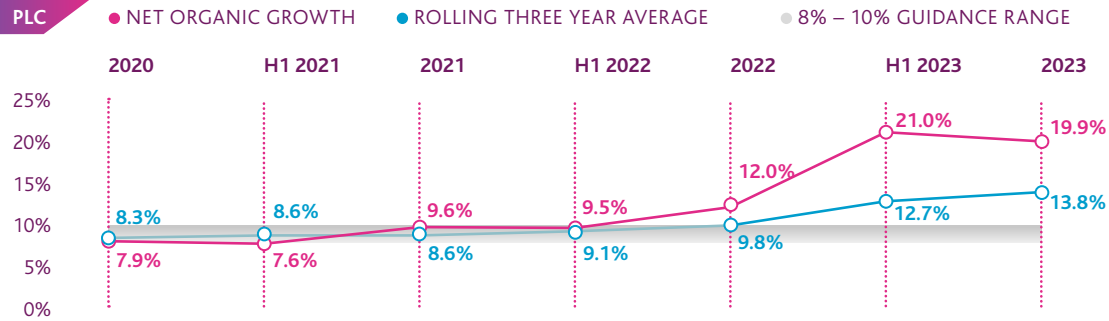
“Increased revenue from existing clients.”

HIGHLIGHTS

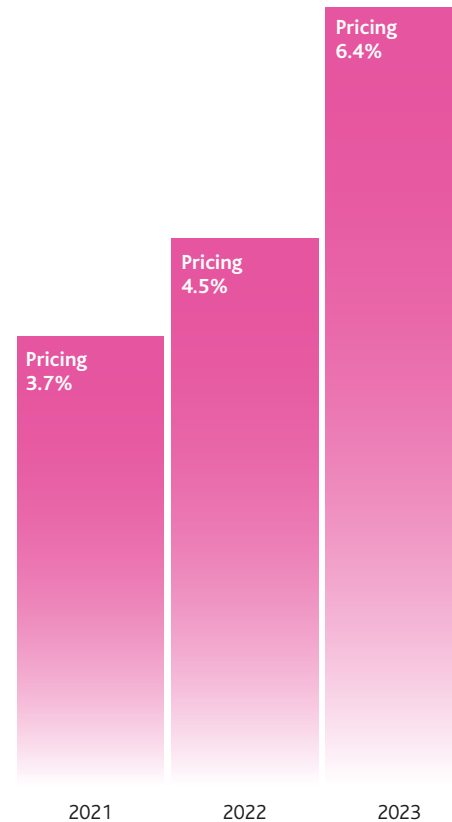
- Revenue growth on a constant currency basis was 28.7%.
- Gross new organic revenue £49.6m (2022: £23.9m). Additional revenue from existing clients of £36.3m (2022: £13.5m) represents 73% (2022: 56%) of gross organic growth.
- Gross attrition £10.1m (5.1%) (2022: 6.4%), three year average now 6.4%.
- Non end of life revenue retention consistent at 98.2% (2022: 98.3%).
- £12.7m of revenue from new business wins not yet recognised. Representing 41% of new business win value and consistent with 2022 (42%).
- New business pipeline at 31.12.23 of £54.9m (31.12.22: £45.8m).

NET ORGANIC GROWTH

FOR THE YEAR ENDED 31 DECEMBER 2023



PRICING GROWTH



“Record organic growth materially higher than guidance levels.”

HIGHLIGHTS

- Exceptional net organic growth of 19.9% with record three year average now at 13.8%.
- Strong performance across both divisions:
 - Record PCS net organic growth of 20.9% with the three year average now reporting 12.2%; and
 - ICS net organic growth of 19.4% with the three year average now reporting 15.2%.
- Pricing growth of 6.4% demonstrating our ability to recover increased costs in sustained higher inflationary environments.
- Strong volume growth, driven by:
 - Tax compliance services;
 - The launch of our treasury management services which are now embedded in the business; and
 - Increased new business win rates.

“Medium-term guidance updated to at least 10% net organic growth for the Cosmos era.”

REVENUE BY GEOGRAPHY

FOR THE YEAR ENDED 31 DECEMBER 2023

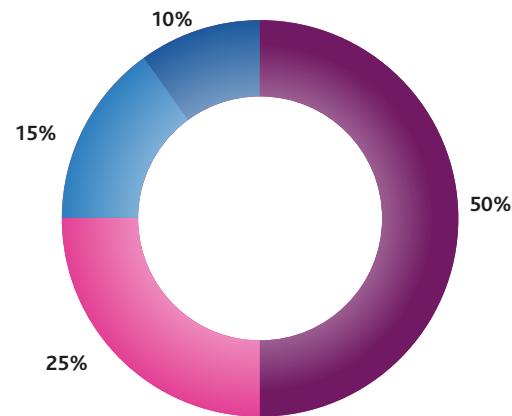
	REVENUE GROWTH (£M) REPORTED AS PER FINANCIAL STATEMENTS				2023 NET ORGANIC GROWTH
	2023	2022	+ / -	%	PLC
UK & Channel Islands	128.2	107.8	20.4	18.9%	19.1%
US	64.8	38.0	26.8	70.5%	24.7%
Rest of Europe	38.7	34.3	4.4	12.7%	10.5%
Rest of the world	25.7	19.9	5.8	29.3%	31.7%
Total	257.4	200.0	57.4	28.7%	19.9%

“Demonstrating strategic growth in the US.”

HIGHLIGHTS

- All regions grew revenues organically.
- US becoming a strategically important hub for the Group:
 - Delivered revenue growth of 70.5%, which included organic growth of 24.7%;
 - Now represents 25% of all revenue generated in 2023; and
 - 2023 revenue of \$80.6m (2018: \$3.7m).
- Strong growth in the UK & Channel Islands, Cayman Islands and Luxembourg.

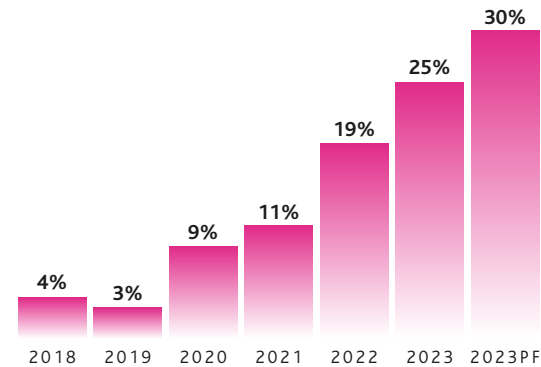
REVENUE PROPORTIONS 2023



● UK & CHANNEL ISLANDS ● US ● REST OF EUROPE ● REST OF THE WORLD

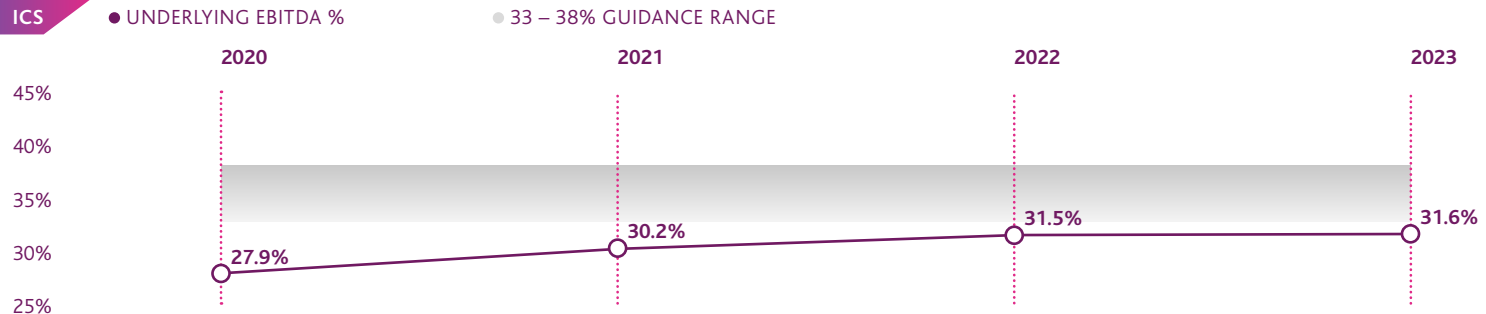
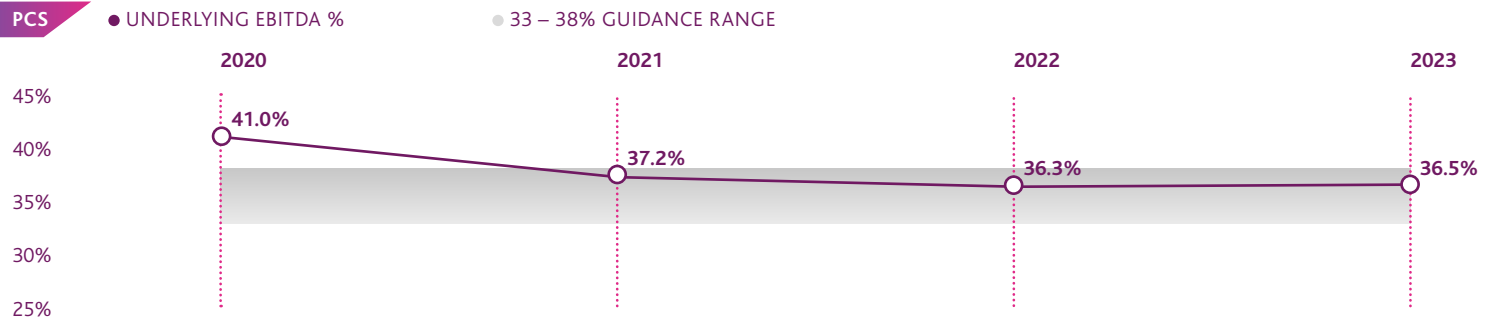
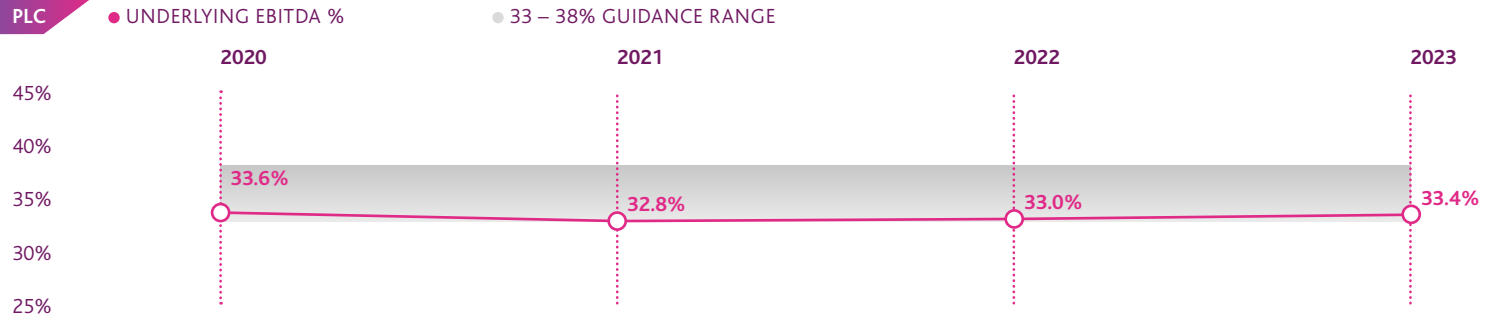
TREND OF US REVENUE

● US REVENUE AS % OF TOTAL REVENUE



UNDERLYING EBITDA MARGIN

FOR THE YEAR ENDED 31 DECEMBER 2023



“Margin improvement alongside record growth.”

HIGHLIGHTS

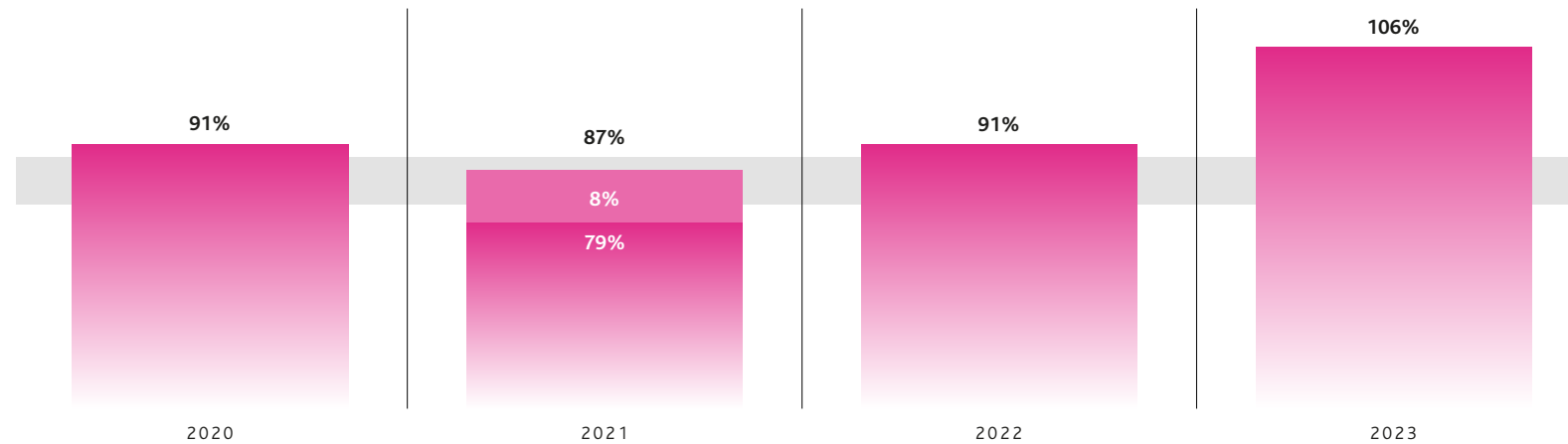
- Underlying EBITDA margin improved by 0.4pp to 33.4% despite:
 - High growth environment; and
 - Continued inflationary pressures during 2023.
- PCS increased by 0.2pp to 36.5% (2022: 36.3%) with NYPTC and SDTC integrating well.
- ICS increased by 0.1pp to 31.6% (2022: 31.5%) continuing their momentum from the last 18 months.

“Medium-term EBITDA margin guidance remains at 33% – 38%.”

UNDERLYING CASH CONVERSION

FOR THE YEAR ENDED 31 DECEMBER 2023

● 85 – 90% GUIDANCE RANGE ● UNDERLYING CASH CONVERSION % ● ACQUISITION NORMALISATION



“Exceptional underlying cash conversion.”

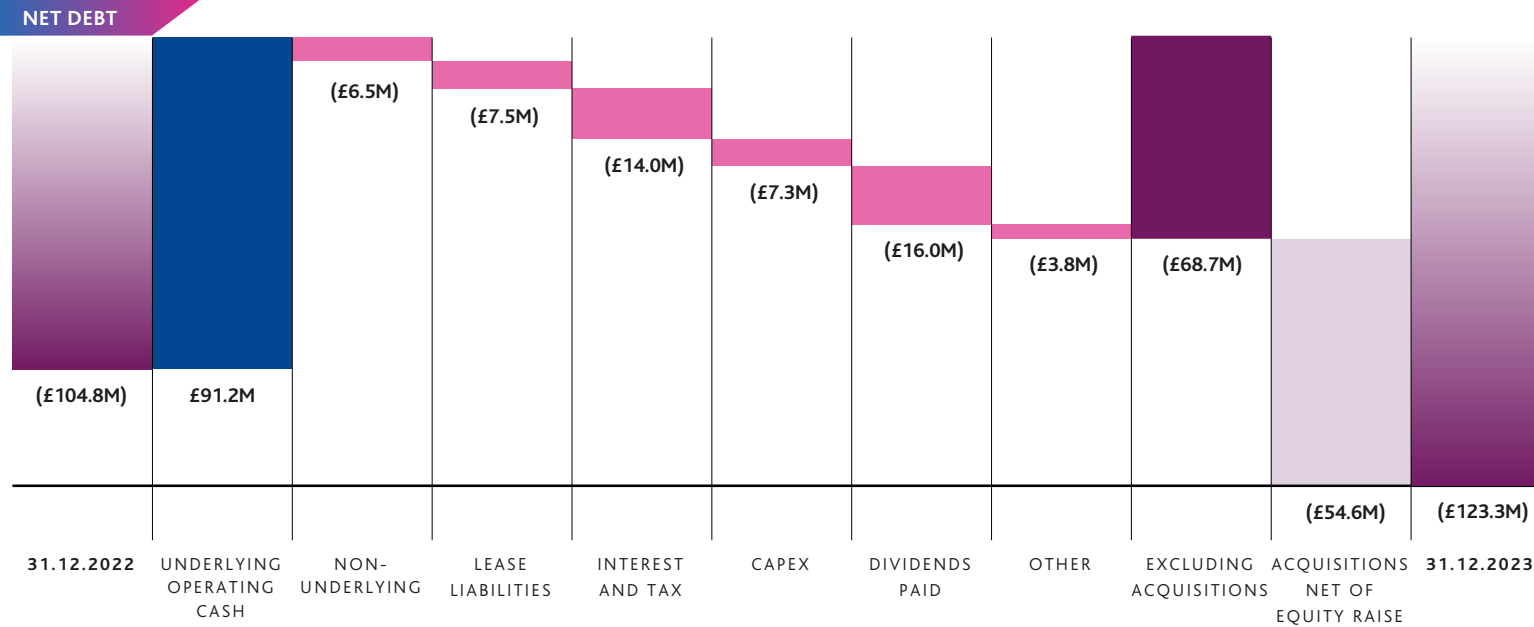
HIGHLIGHTS

- Underlying cash conversion of 106% (2022: 91%) driven by a number of factors:
 - Increased exposure to the US where we see a shorter working capital cycle;
 - Launch and significant uptake of our treasury management services that provides predictable and timely cash;
 - Collection of aged debtors;
 - Temporary timing differences and foreign exchange movements that are non-recurring; and
 - Net investment days of 72 (2022: 110).
 - Net investment days of 89 excluding SDTC.

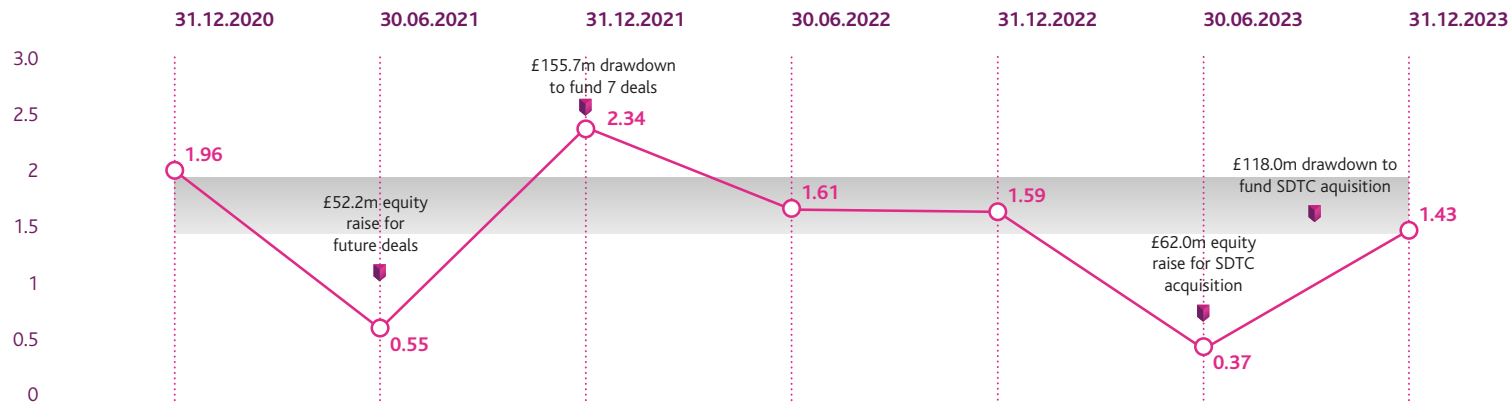
“Medium-term cash conversion guidance remains at 85% – 90%.”

NET DEBT & LEVERAGE

FOR THE YEAR ENDED 31 DECEMBER 2023



LEVERAGE ● 1.5 – 2.0X GUIDANCE RANGE



“Successful deleveraging despite M&A activity.”

HIGHLIGHTS

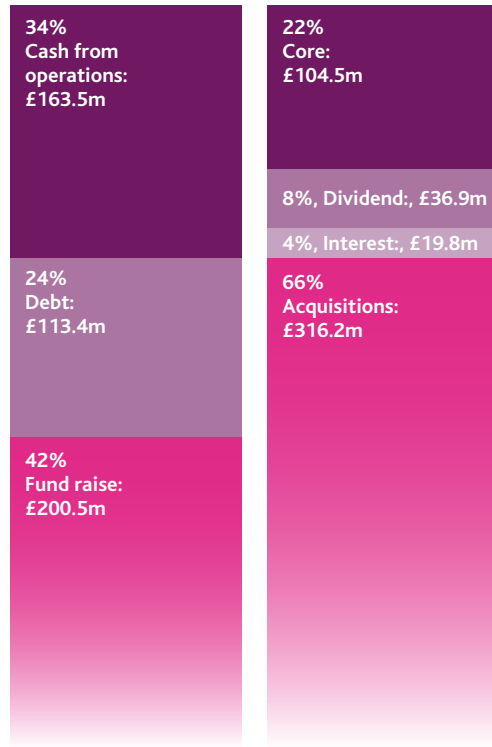
- Underlying net debt increased by £18.5m in the period.
- Strong cash conversion and effective working capital management resulted in a reduction to net debt of £36.1m before acquisitions.
- £62m gross fund raise (Jun 23) and £118m drawdown (Aug 23) to fund SDTC acquisition have resulted in a subsequent £54.6m invested in acquisitions.
- Successful refinancing process (Q4 23) has resulted in increased debt facilities of £400m, with an accordion for an additional £100m.
- Leverage at period end of 1.43x underlying reported EBITDA (31.12.2022: 1.59x).
- Successful deleveraging driven by strong cash conversion of 106%.
- As at 31 December 2023, the Group had undrawn funds of £176.3m.

CAPITAL ALLOCATION STRATEGY

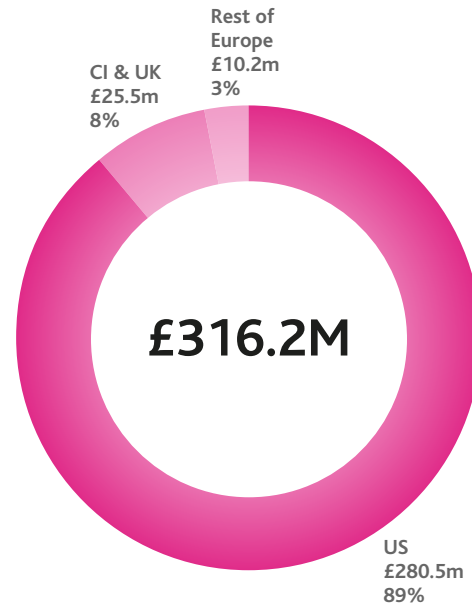
CAPITAL ALLOCATION DURING GALAXY ERA (2021-2023)

Cash raised through period and choice of capital allocation

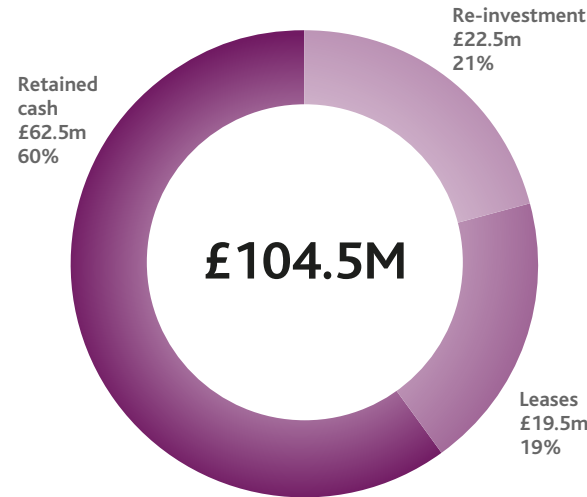
TOTAL CASH £477.4M



M & A USE



CORE USE



“£477.4m of cash raised during the last three years.”

HIGHLIGHTS

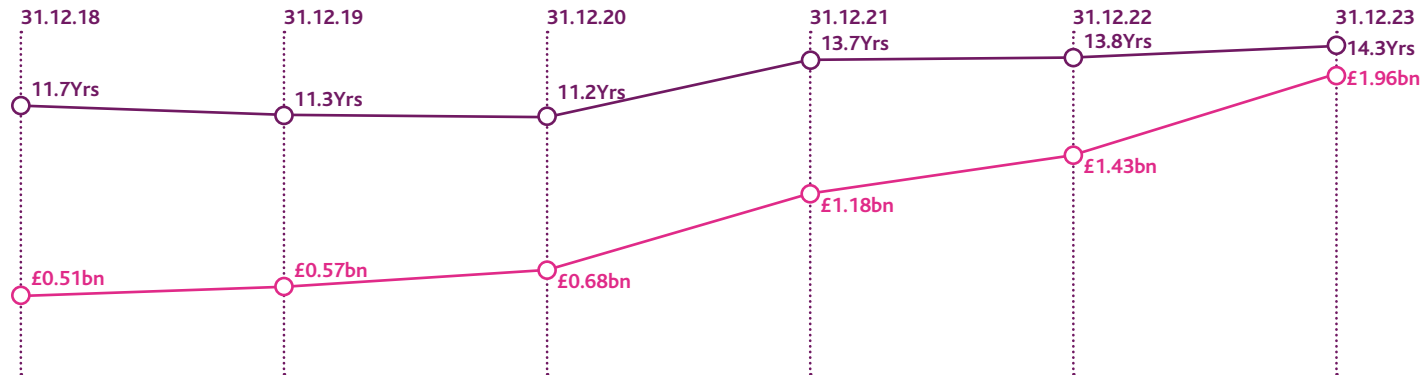
- Capital allocation strategy prioritises both organic and inorganic growth and includes a progressive dividend.
- 66% of cash raised in the last three years has been directly reinvested into M&A activity with;
 - 9 completed deals;
 - A significant strategic focus on the US market with £280.5m paid out for acquisitions in the Galaxy era;
 - US market has our highest organic growth; and
 - Additional £21.1m (used from retained cash) paid out post period end (10 January 2024) to settle SALL earn-out in full.
- 2023 return on invested capital of 12.3% well above cost of capital.

RETURN ON INVESTED CAPITAL (ROIC)

FOR THE YEAR ENDED 31 DECEMBER 2023

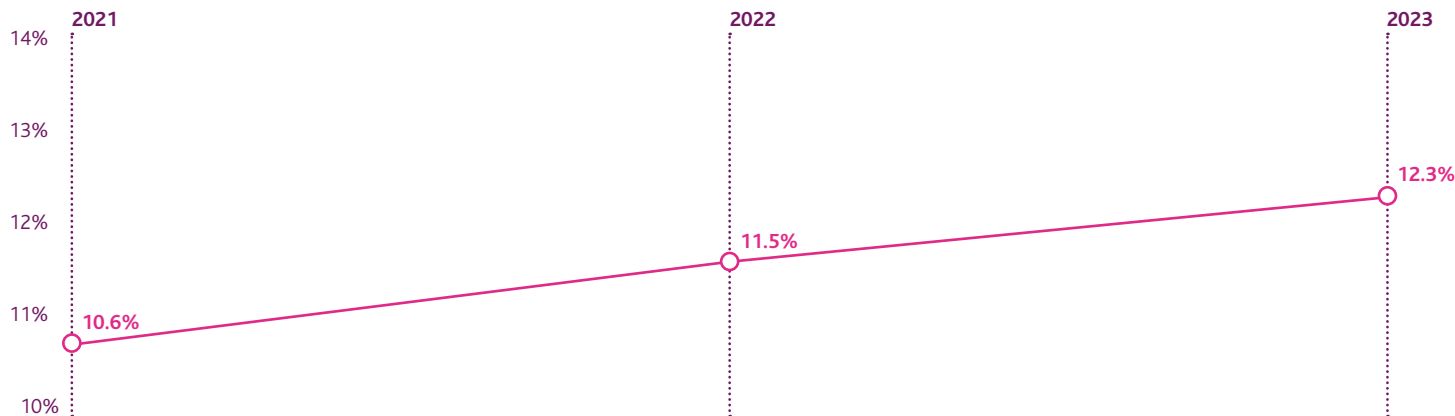
LIFETIME VALUE OF CLIENTS

● LIFETIME VALUE OF CLIENT RELATIONSHIPS ● AVERAGE LIFECYCLE



PLC ROIC

● PLC ROIC



“Increased longevity demonstrating merits of duration adjusted approach.”

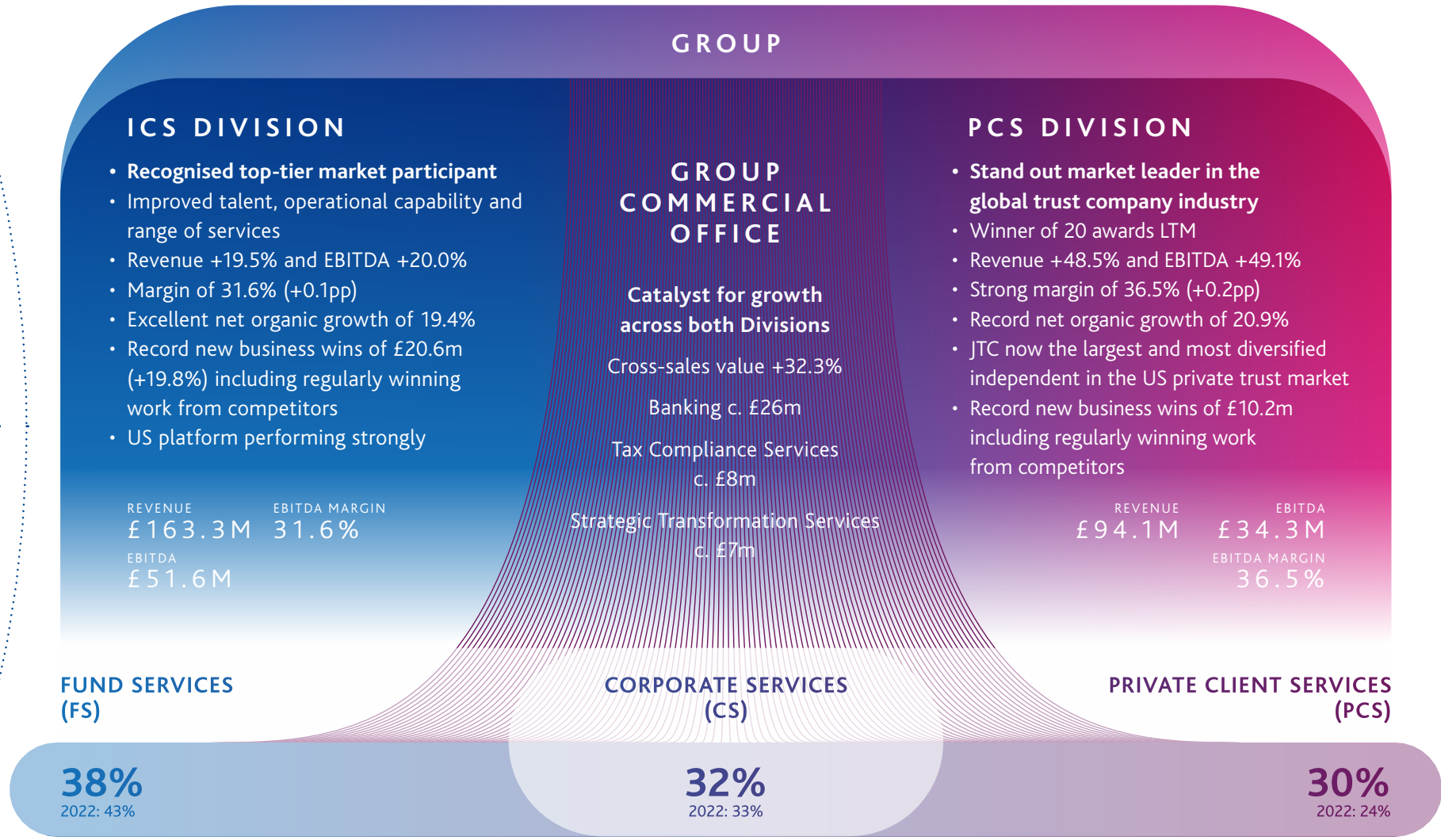
HIGHLIGHTS

- Average client lifetime now 14.3 years (2022: 13.8 years).
- 2023 post-tax ROIC of 12.3%, significantly above cost of capital and ahead of prior year (11.5%).
- Recent acquisitions progressing well and will cover cost of capital within three years.
- Both SALI and SDTC provide highly predictable long-term revenues and cash flows which underpin multi-year growth and returns:
 - SALI client duration 30 – 40 years;
 - SDTC client recurring revenues of 98.6%; and
 - Significant reduction in attrition.
- Driven in large part by strategic M&A (SALI, RBC cees, SDTC) our average client lifecycle is now >14 years with a 37% increase to prior year on the lifetime value of our client relationships.

BUSINESS REVIEW



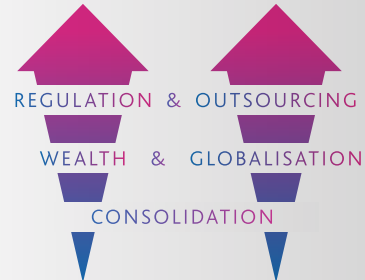
BUSINESS REVIEW



DELIVERING OUR BUSINESS PLAN ERAS



KEY MARKET DRIVERS



ODYSSEY 2018 – 2020

REVENUE
£115M

EBITDA
£38.7M

MARGIN
33.6%

7
DEALS



GALAXY 2021 – 2023

REVENUE
£257.4M

EBITDA
£85.9M

MARGIN
33.4%

9
DEALS



COSMOS 2024 – 2027E

DOUBLE AGAIN

- £0.5BN+ REVENUE
- DOUBLE EBITDA
- 10%+ ORGANIC REVENUE GROWTH
- 33%+ EBITDA MARGIN
- 1/3 ORGANIC GROWTH
- 2/3 INORGANIC GROWTH (4 DEALS IN EXCLUSIVITY AS OF Q1 2024)
- SERVICE EXCELLENCE
- PROFESSIONAL SERVICES
- BEST PLACE TO WORK

INCREASING M&A CAPABILITIES

ESTABLISHED US PLATFORM

COMMERCIAL OFFICE/INNOVATION

GLOBAL BRAND

100% SHARED OWNERSHIP FOR ALL OUR PEOPLE

OUR US STORY

THE US OPPORTUNITY

- Largest and most sophisticated financial services market
- Most UHNWI & families
- Funds market only c. 40% penetrated for outsourcing
- PCS market AuA of \$136 trillion growing at 8%+ pa



MALBEC 2012 – 2017

ODYSSEY 2018 – 2020



DISCOVERY & ORGANIC GROWTH
PRIMARILY PCS BUSINESS



KEY: ICS PCS

GALAXY 2021 – 2023



AUSTIN



ST. LOUIS



TARRYTOWN



SOUTH DAKOTA



DELAWARE

LAND & EXPAND
'PLATFORMS' FOR BOTH DIVISIONS

JTC'S BLUE CHIP US CLIENTS

- 5 of the top 10 US banks
- All of the top 10 US private placement insurers
- 8 of the top 10 US alternative asset managers
- 120+ billionaires
- 450+ centi-millionaires



- 2014 NY Sales Office
- 2013 MIAMI Sales Office
- SOUTH DAKOTA (SDTC incubated)

	2016	2017	2018	2019	2020	2021	2022	2023	2027E
REVENUE	£0.2M \$0.3M	£0.8M \$1.1M	£2.7M \$3.7M	£3.4M \$4.3M	£9.8M \$12.6M	£15.7M \$21.6M	£38.0M \$47.1M	£64.8M \$80.6M	c. £250M c. \$320M
CLIENTS	20	100	200	500	1,000+	1,500+	3,000+	5,000+	c. 10,000+
EMPLOYEES	6	14	16	18	78	152	192	321	c. 1,000+
OFFICES	3	3	3	3	5	8	9	10	c. 15+

SUMMARY & OUTLOOK

KEY TAKEAWAYS

- Galaxy era goal of doubling from FY20 position achieved two years early
- Outstanding organic growth at 19.9%
- Key transformational acquisition of SDTC
- US platform well-established for both Divisions to support future growth
- Meeting or exceeding all our well-established guidance metrics

"Following an outstanding 2023, we have carried strong momentum into 2024, the first year of our new Cosmos era. The Group's resilient global platform is primed for continued organic and inorganic growth, powered by our people and JTC's unique shared ownership culture."

NIGEL LE QUESNE, CEO



A positive start to the year with good momentum

Expect strong net organic growth trend to continue, guidance updated to 10%+ pa for Cosmos era

Four bolt-on deals in exclusivity across both Divisions as of Q1 2024

Continue to invest for growth, with particular focus on the US opportunity during Cosmos

Maintain our other Group guidance metrics

2024+

OUR GUIDANCE METRICS

- 10%+ net organic revenue growth
- 33% – 38% underlying EBITDA margin
- Net debt of 1.5x to 2.0x underlying EBITDA
- Cash conversion in the range 85% to 90%



THANK YOU



APPENDICES



NIGEL LE QUESNE
CHIEF EXECUTIVE OFFICER



Nigel Le Quesne has been the key figure in the development of the JTC Group over the last 35 years.

As Chief Executive Officer, Nigel provides strategic leadership and management for all areas of JTC's operations, as well as developing the people he works with. Nigel draws on extensive experience gained from roles as diverse as personal trustee through to directorships of quoted companies.

Nigel is a Fellow of the Institute of Corporate Governance and the Chartered Management Institute. He is also a member of the Society of Trust and Estate Practitioners, the Institute of Directors and the Jersey Funds Association.

Nigel is the architect and creator of shared ownership for all at JTC. He regularly presents the JTC case study at Harvard Business School and in 2021 was recognised by the Employee Share Ownership Centre for 'Outstanding Leadership' in the promotion of all employee equity.

THE PRESENTERS

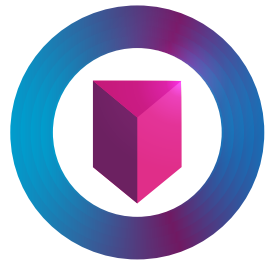
Martin Fotheringham joined JTC in 2015 as Group Chief Financial Officer with responsibility for the financial strategy, planning and forecasting for the Group. He also ensures that all financial management information and reporting is in line with the strategic and operational objectives of the business.

A chartered accountant, Martin started his career with BDO Binder Hamlyn. He subsequently worked with Deloitte, PwC, The Thomson Corporation and Bureau Veritas before taking the role of Group CFO for Moody International, a private equity backed, technical inspection business. He spent eight years at Moody helping to see the business through two successful buyouts and a trade sale to Intertek plc (FTSE 100 Company).



MARTIN FOTHERINGHAM
GROUP CHIEF FINANCIAL OFFICER

ABOUT US



ESTABLISHED
1987



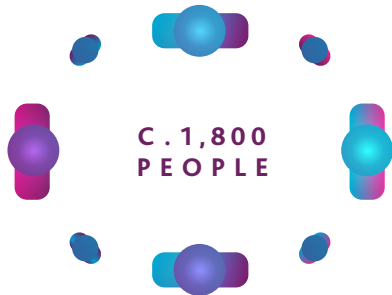
LISTED ON
 London
Stock Exchange



GLOBAL

PLATFORM

C.335
BILLION
USD
GROUP
AUA



EVERY
EMPLOYEE
AN OWNER

SUBJECT OF A
HARVARD BUSINESS
SCHOOL CASE STUDY

CLIENT
SERVICE
EXCELLENCE

AWARD
WINNING

12,000+ CLIENTS

100+ COUNTRIES

LEADING TOGETHER

SENIOR MANAGEMENT TEAM



Nigel Le Quesne
CHIEF EXECUTIVE OFFICER (PLC)



Martin Fotheringham
GROUP CHIEF FINANCIAL OFFICER (PLC)



Wendy Holley
CHIEF OPERATING OFFICER &
CHIEF SUSTAINABILITY OFFICER (PLC)



Iain Johns
GROUP MANAGING DIRECTOR &
GROUP HEAD OF PRIVATE CLIENT SERVICES



Dean Blackburn
GROUP HEAD OF
INSTITUTIONAL CLIENT SERVICES



Richard Ingle
CHIEF RISK OFFICER

JTC OVERVIEW



INSTITUTIONAL CLIENT SERVICES (ICS) DIVISION

Provides fund, corporate and banking services to institutional clients, primarily fund managers, listed companies and multinationals.



FUND SERVICES

We are expert in a wide variety of fund types and services across a diverse range of asset classes and leading funds jurisdictions. We partner with our clients and provide support throughout the lifecycle of a fund, including complex and ongoing reporting and regulatory compliance.

38%

Fund Services



CORPORATE SERVICES

Working with private companies, public companies, family offices and individuals, we provide a sophisticated range of corporate services and employer solutions, including structure formation, company secretarial and compliance work.

32%

Corporate Services



PRIVATE CLIENT SERVICES (PCS) DIVISION

Provides trust, corporate and banking services for global wealth management firms, family and private offices and UHNW and HNW individuals.



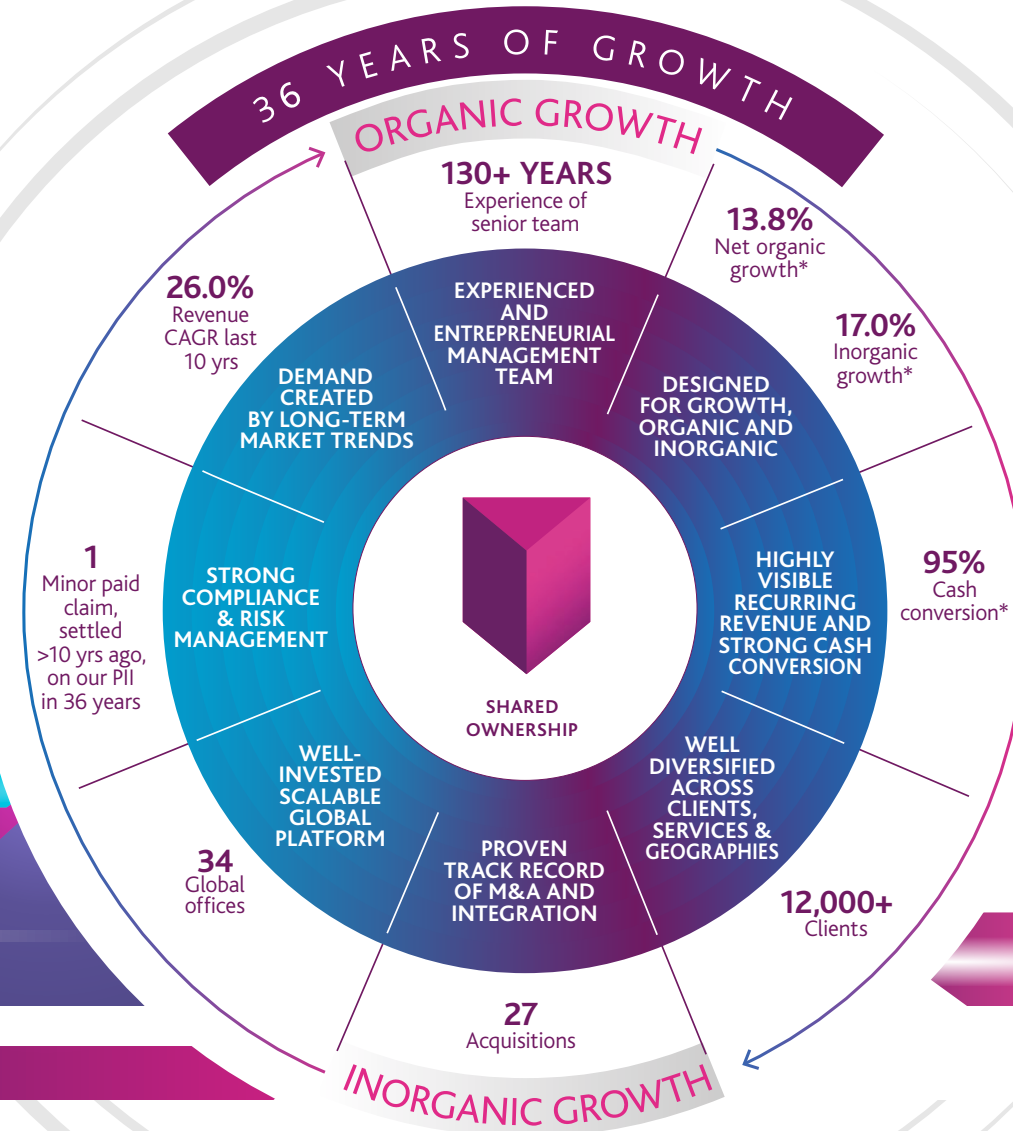
PRIVATE CLIENT SERVICES

We specialise in a holistic approach to protecting assets across countries and generations, including through our dedicated JTC Private Office. Applying a deep understanding of our clients' needs, we support them for the long-term through family governance, global compliance, structure formation and maintenance.

30%

Private Client Services

THE JTC INVESTMENT CASE

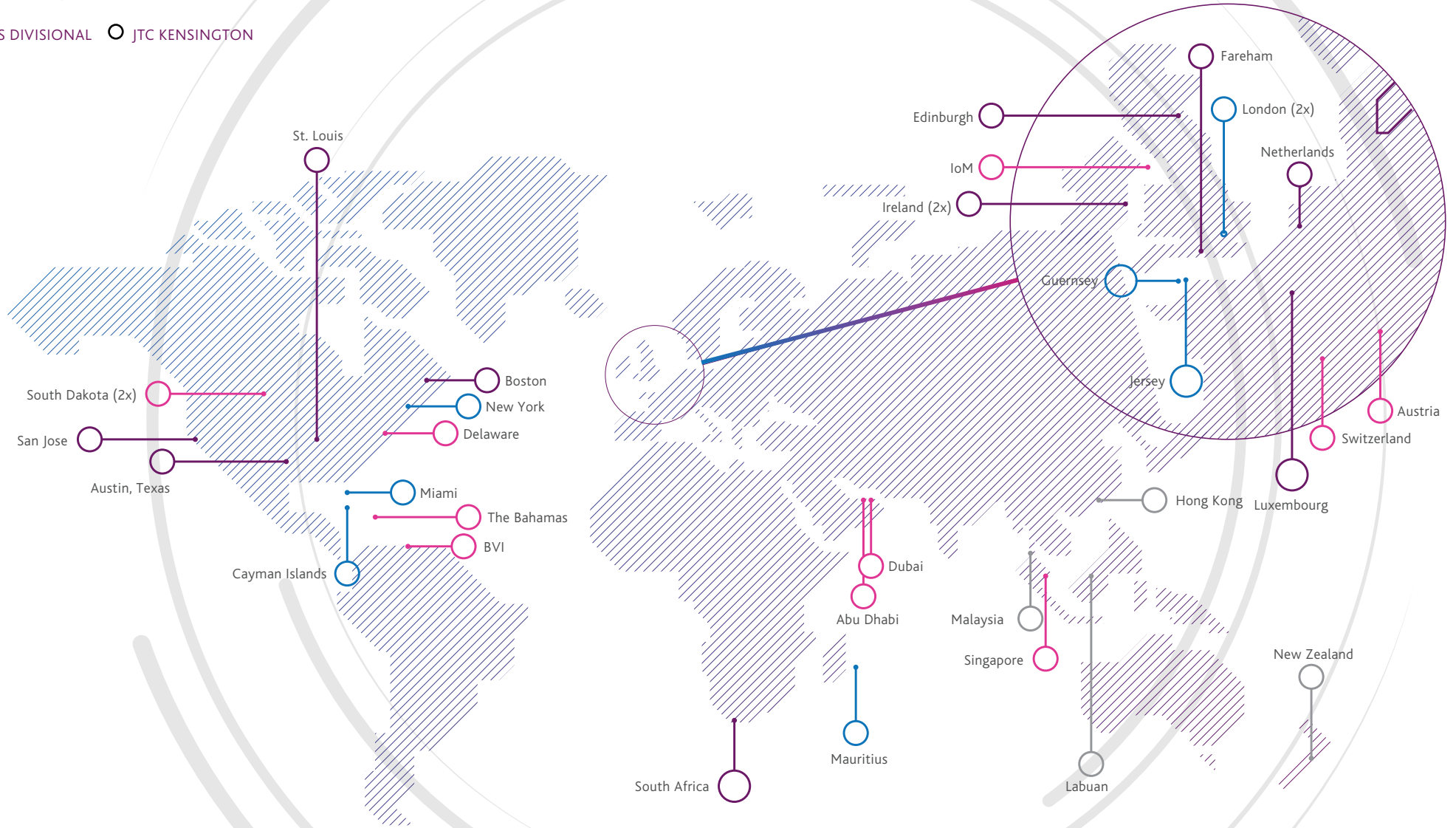


We believe that JTC represents an exceptional long-term growth investment prospect. Our 35+ year track record of consistent revenue and profit growth, including through periods of significant macroeconomic challenge, speaks for itself. We believe that eight key factors define and underpin the JTC investment case and apply now and in the medium to long term.

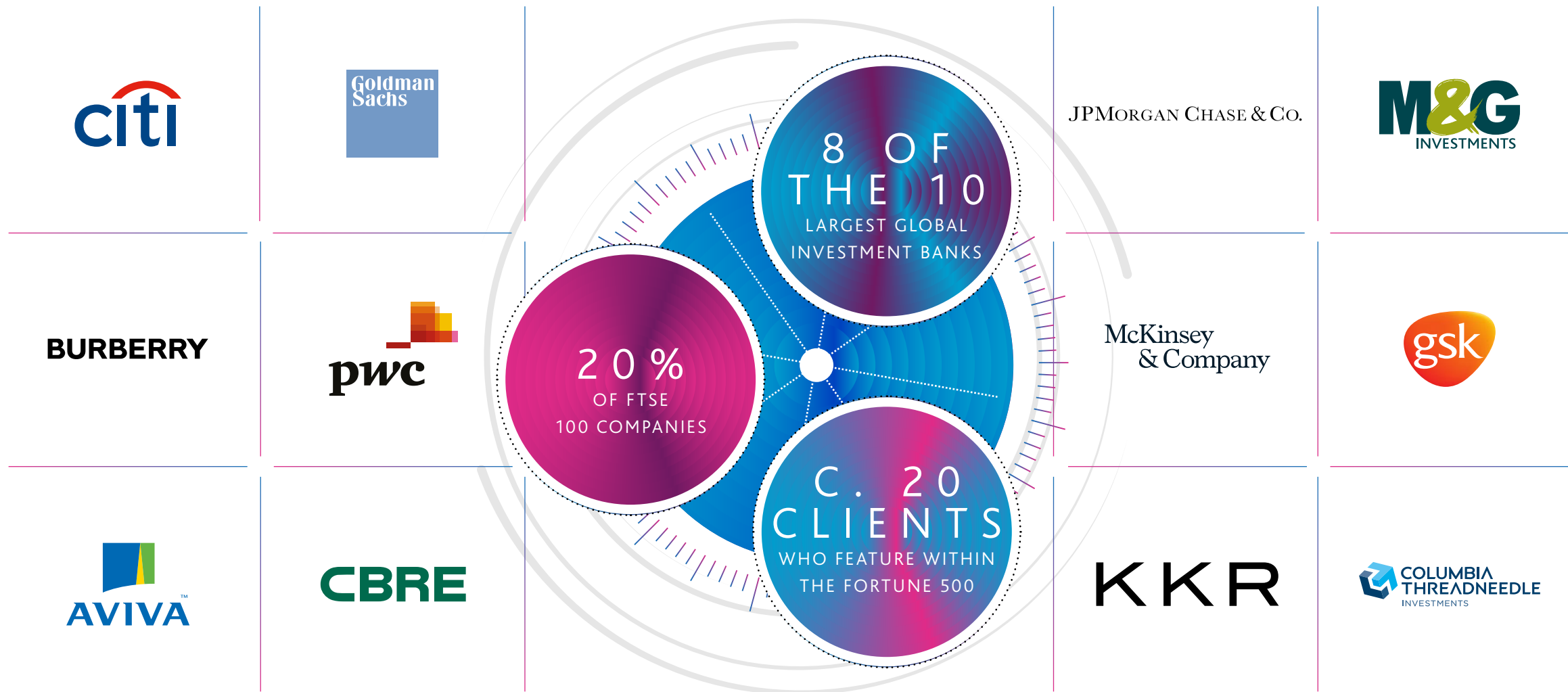
* Three year average

GLOBAL REACH

○ PCS ONLY ○ ICS ONLY ○ CROSS DIVISIONAL ○ JTC KENSINGTON

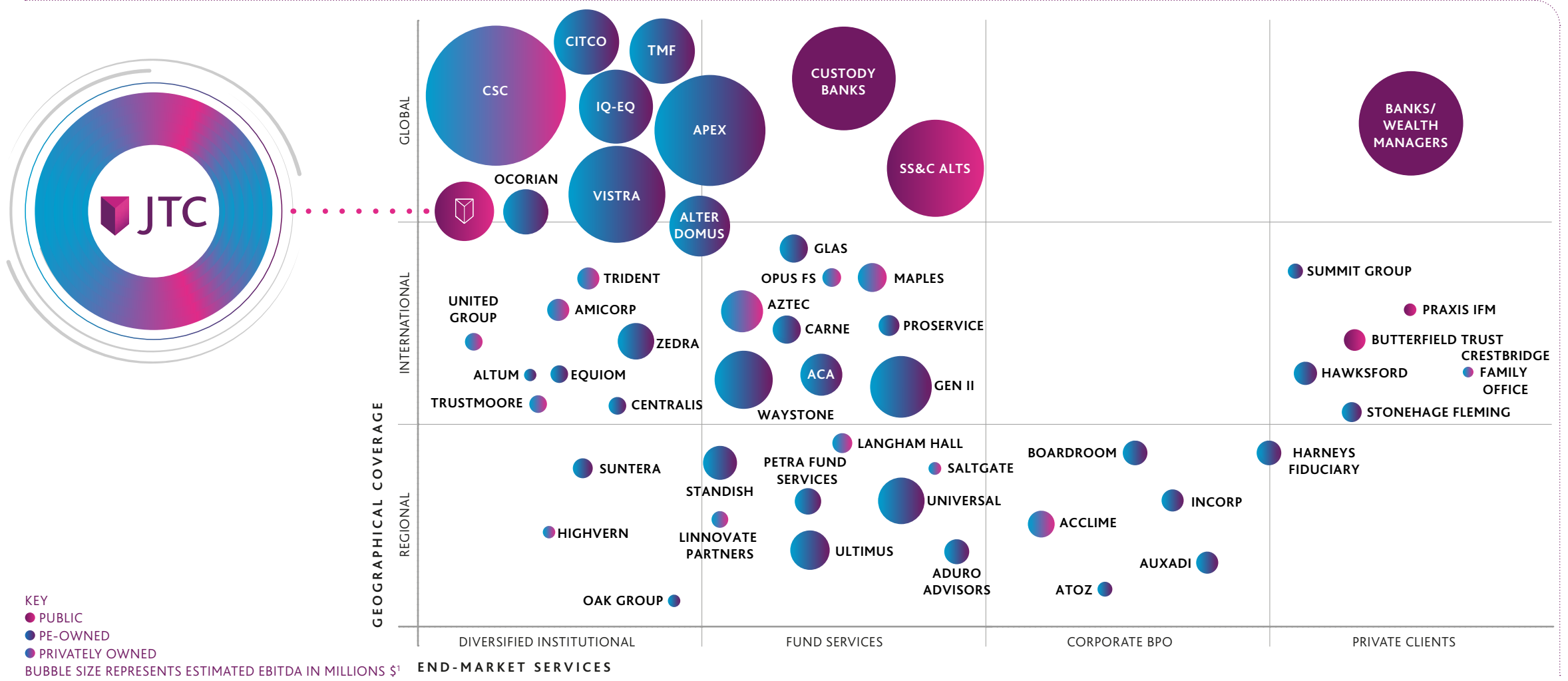


BLUE-CHIP GLOBAL CLIENT BASE



COMPETITOR LANDSCAPE

THE MARKET CAN BE SEGMENTED THROUGH END-MARKET SERVICES, GEOGRAPHICAL COVERAGE AND SIZE



1 Source: publicly available information and company estimates as of December 2023.

MACRO MARKET TRENDS

INSTITUTIONAL CLIENT SERVICES

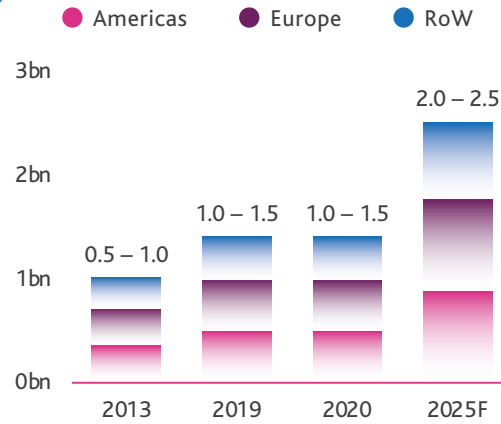
Global Fund Administration Market Size For Closed Ended Funds, \$bn (2013-2025f)

REGULATORY COMPLEXITY

Ongoing growth in global regulatory scrutiny and increased costs associated with internal compliance functions. Driving a flight to high quality jurisdictions and service providers/ Changing regulation consistently provides new revenue opportunities

GLOBALISATION

Funds and companies are increasingly multi-jurisdictional and global in their value chains. Investors and operators alike need partners with detailed cross-jurisdictional knowledge to navigate the increasing complexity and risk that comes with it



ADDRESSABLE MARKET
\$9.5BN
P.A.

2020 - 2025F EST. CAGRS

+11%	+7%	+8%	+10%
US	EU	RoW	Overall

OUTSOURCING

Growing global proclivity of funds to outsource non-investment focused activities. Increasing complexity of funds, capital flows and reporting requirements drives need for partners that can deliver high levels of expertise, global scale and technology capabilities. Still plenty of headroom in terms of outsourcing penetration, particularly in the US (est. only 40% of the private capital market)

VOLUME OF CAPITAL

Allocation to alternatives has continued to grow resulting in growth in the number of funds globally and AUM. Prequin forecasts alternative assets will continue to grow at ~10% through to 2025f

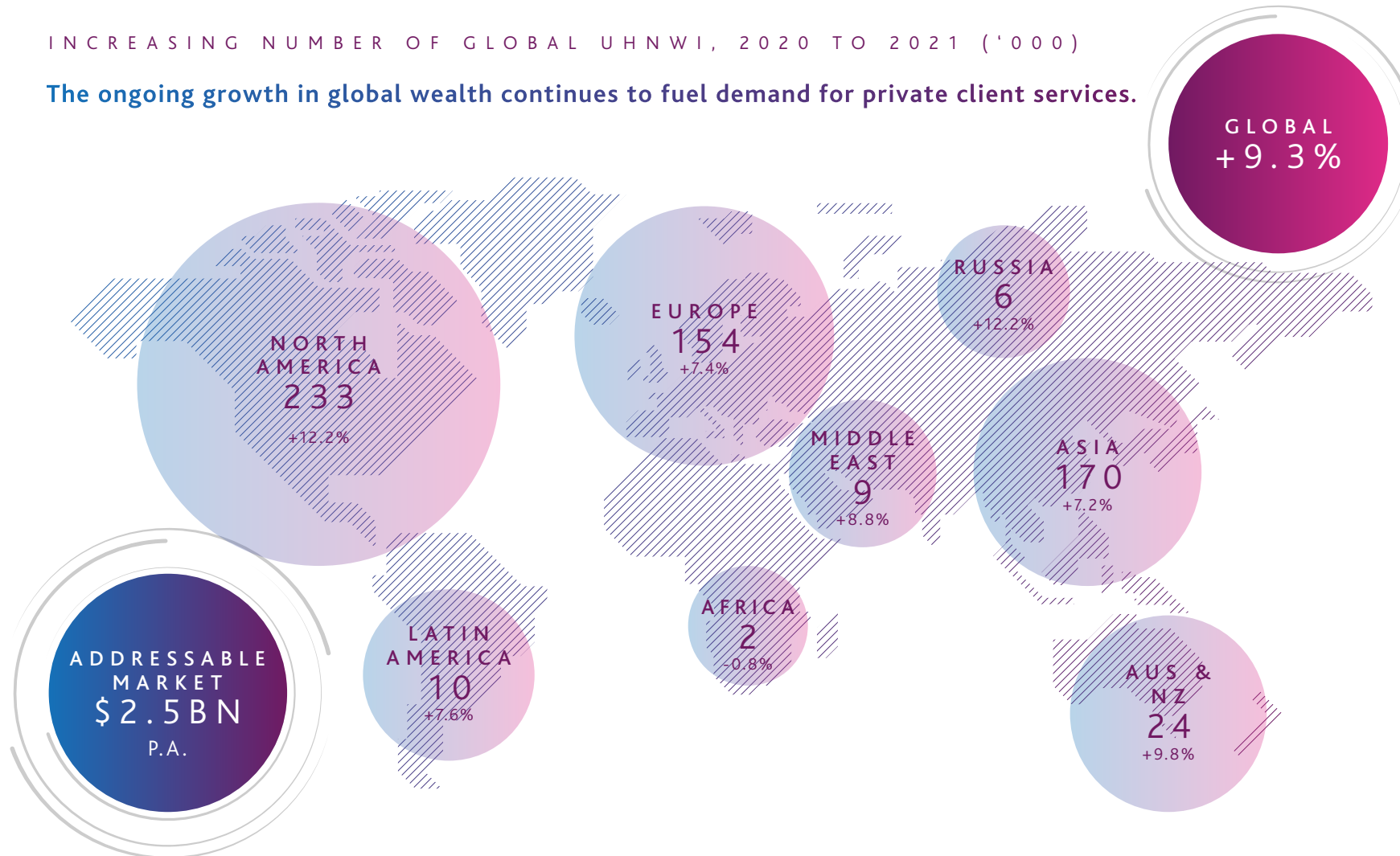
Source: Various market data and third party sources

MACRO MARKET TRENDS

PRIVATE CLIENT SERVICES

INCREASING NUMBER OF GLOBAL UHNWI, 2020 TO 2021 ('000)

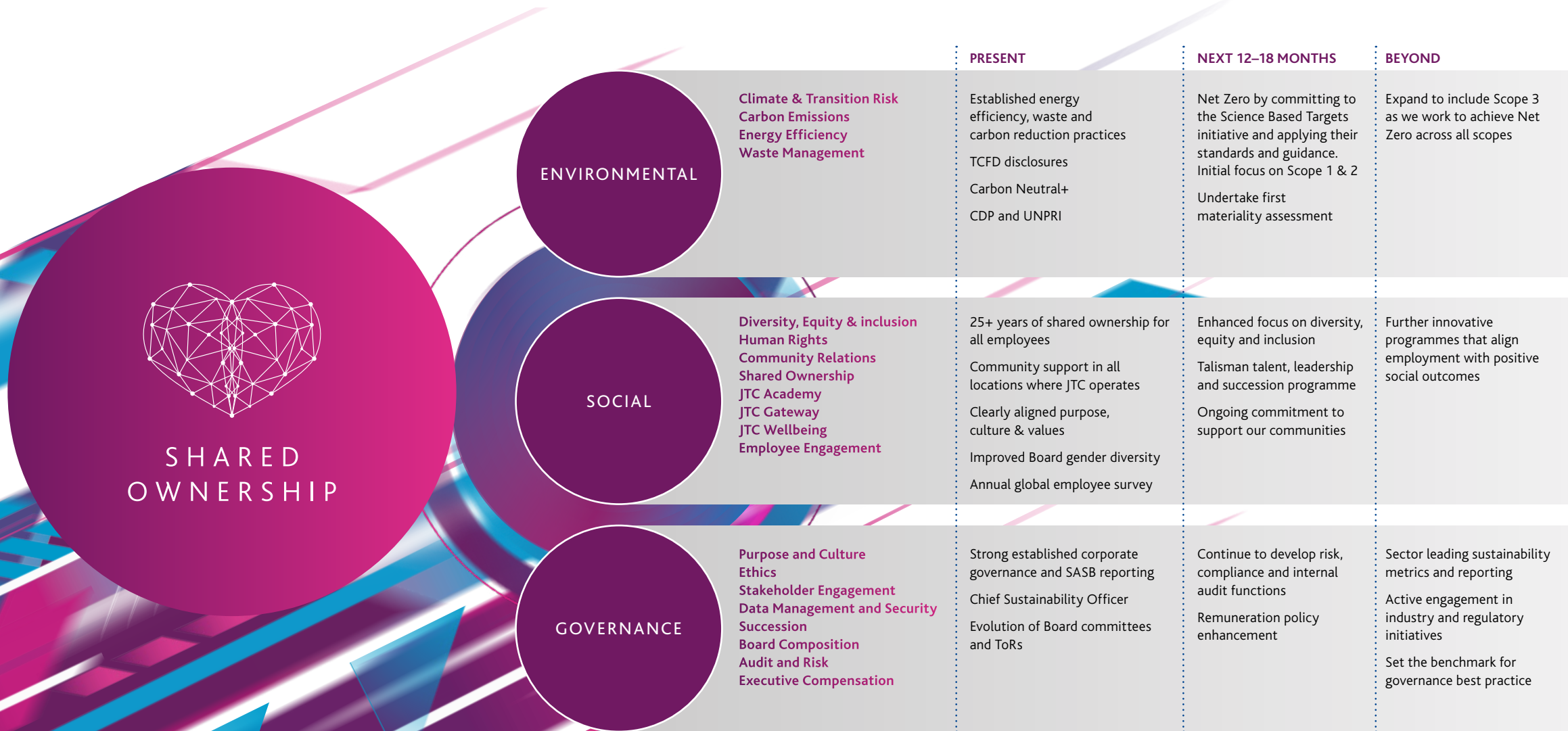
The ongoing growth in global wealth continues to fuel demand for private client services.



STRUCTURAL GROWTH DRIVERS

- **Wealth creation:** The ultra-wealthy are getting wealthier and there are more of them. The economic rebound in 2021 accelerated wealth creation for owners of assets, with the global population of UHNW individuals and families growing by 9.3%. That population is expected to grow by a further 28% over the period to 2026, with the US remaining the pre-eminent wealth hub but the fastest growth forecast to come from Asia.
- **Regulation:** The impact of politicised regulation, emerging domestic governmental policies and increasing global scrutiny are creating growth opportunities due to the high cost of failure. Delivering best-practice compliance for clients requires high levels of expertise and a global footprint.
- **Globalisation:** Ongoing rise in global wealth mobility drives demand for multi-jurisdictional expertise and capabilities and service providers able to keep up with increasingly complex needs whilst retaining the highest levels of service.
- **Technology:** Growing demand for technology-enabled services that deliver secure, customisable and always-on access to data and services. Technology capabilities are required in addition to, not instead of, high-touch client relationships.

OUR SUSTAINABILITY JOURNEY



Details of our ESG framework, roadmap and latest disclosures can be found in our Annual Review at www.jtcgroup.com/investor-relations/annual-review

TECHNOLOGY ENABLED

We are a people business that is increasingly enhanced and enabled by technology. We apply technological capabilities across the Group in two ways. Firstly, to create new and enhanced service offerings for our clients and secondly, to create efficiencies by improving the speed, accuracy and quality of processes.

CREATE NEW AND ENHANCED SERVICE OFFERINGS FOR CLIENTS



CHATJTC
Using the ChatGPT 4 model in our secure JTC environment to provide AI functionality and AI business assistants, specific to natural language search, content summarisation and content generation.



MYJTC
Proprietary native Mobile App is part of our Employer Solutions service offering. This allows members in JTC administered pension plans to view and manage their information.



FIS INVESTOR PORTAL
This is part of JTC's Fund Services offering, a fully customisable and secure Investor Portal experience.

CLIENT SERVICE AND DATA MANAGEMENT



MICROSOFT FABRIC
Analytics solution providing automation of data movement, real-time analytics, MI dashboards and business intelligence.



SERVICENOW
Used as part of our Employer Solutions service offering. This is an AI-driven platform for automating the handling of member requests, service requests and queries and changes.



SALESFORCE
Used as JTC's Customer Relationship Management (CRM) solution, managing pipeline and bespoke solutions for our US fund offering.

IMPROVE SPEED, ACCURACY AND QUALITY OF PROCESSES



ALTERYX
Analytic process automation, turning data into decisions



UIPATH
Robotic process automation (RPA) – optimising resources



API'S
Enabling our software applications to communicate and exchange data seamlessly with third party solutions and allows automation and straight-through processing of transactional data

MITIGATE RISK



TESSIAN
Email security powered by machine learning. Human layer security



DARKTRACE
Market leading autonomous cyber AI



MIMECAST
Highly effective cloud native platform for #1 vector threat: email

NIST and ISO 27001 accredited Info Sec team



CFO APPENDIX



GROUP BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2023

	31.12.2023 £ M	31.12.2022 £ M	+ / (-)
Non-current assets			
Property, plant and equipment	49.7	49.6	0.1
Goodwill	523.0	363.7	159.3
Other intangible assets	147.3	128.0	19.3
Other	6.5	6.2	0.3
Total non-current assets	726.5	547.5	179.0
WIP, trade receivables and accrued income	70.3	69.7	0.6
Other receivables	11.1	9.8	1.3
Cash and cash equivalents	97.2	48.9	48.3
Total current assets	178.6	128.4	50.2
Trade and other payables	49.8	26.9	22.9
Loans and borrowings	220.5	153.6	66.9
Lease liabilities	37.9	40.6	(2.7)
Other	13.8	13.9	(0.1)
Total non-current liabilities	322.0	235.0	87.0
Trade and other payables	46.9	23.4	23.5
Loans and borrowings	–	–	–
Other	32.3	17.3	15.0
Total current liabilities	79.2	40.7	38.5
Total equity	503.9	400.2	103.7

“c 300% increase in total assets since IPO.”

HIGHLIGHTS

- Since IPO, our total assets have increased by c 300% from £225.3m at 31.12.2018 to £905.1m and:
 - Goodwill now comprises 58% of our total assets and the significant increase in 2023 relates to the SDTC acquisition;
 - To date, no goodwill impairments have been recorded; and
 - Other intangible assets represents a further 16% of total assets.
- Small impairment (£0.7m) in the period in relation to customer relationships, reflecting the sale of a small subsidiary in March 2024.
- Strong balance sheet driven by effectively managed working capital cycle with cash balances doubling in the year.

GROUP CASH FLOW

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £ M	2022 £ M
Cash generated from operations	84.7	55.4
Income taxes paid	(3.4)	(2.1)
Net cash from operating activities	81.3	53.3
Underlying cash generated from operations	91.2	60.3
Non-underlying cash items	(6.5)	(4.9)
Income taxes paid	(3.4)	(2.1)
Net movement in cash from operating activities	81.3	53.3
Organic Activities		
Net cash generated from operations	81.3	53.3
Interest on loans	(10.6)	(5.9)
Lease liabilities	(7.5)	(6.2)
Other investing activities	(7.5)	(11.0)
Dividends paid	(16.0)	(11.8)
Cash generated from organic activities	39.7	18.3
Inorganic Activities		
Loans and borrowings	66.1	–
Share capital raise	60.1	(0.2)
Cash generated from inorganic activities	126.2	(0.2)
Net cash generated and available for inorganic activities	165.9	18.1
Acquisitions	(114.7)	(15.1)
Net increase in cash and cash equivalents	51.2	3.0

“Consistently generating positive cash flows.”

HIGHLIGHTS

- Underlying cash generated of £91.2m (2022: £60.3m).
- Underlying cash conversion of 106% (2022: 91%).
- Organic cash generated was £39.7m in the period and represents a 117% increase from 2022 and has driven exceptional cash conversion.
- Equity raise in June 2023 used to temporarily repay revolving credit facility.
- Subsequent drawdown of £118m in August 2023 used to fund SDTC acquisition.

CASH CONVERSION & LEVERAGE RECONCILIATION

FOR THE YEAR ENDED 31 DECEMBER 2023

CASH CONVERSION

Underlying cash generated (£m)	2020	2021	2022	2023
Net cash from operating activities	27.6	28.9	53.3	81.3
Non-underlying cash items	6.3	7.7	4.9	6.5
Taxes paid	1.4	1.8	2.1	3.4
Underlying cash generated from operations	35.3	38.4	60.3	91.2
Acquisition normalisation <i>(Annual invoices where cash was collected by prior owners)</i>	–	3.6	–	–
Normalised underlying cash generated from operations	35.3	42.0	60.3	91.2
Underlying EBITDA	38.7	48.4	66.0	85.9
Underlying cash conversion	91%	87%	91%	106%

LEVERAGE

Leverage (£m)	31.12.2020	30.06.2021	31.12.2021	30.06.2022	31.12.2022	30.06.2023	31.12.2023
Cash balances	31.1	79.8	39.3	60.9	48.9	75.7	97.2
Bank debt	(104.4)	(103.4)	(152.6)	(153.1)	(153.6)	(103.7)	(220.5)
Other debt	(2.5)	–	–	–	–	–	–
Net Debt	(75.8)	(23.6)	(113.3)	(92.2)	(104.8)	(28.0)	(123.3)
Reported LTM Underlying EBITDA	38.7	42.8	48.4	57.2	66.0	75.5	85.9
Reported Leverage	1.96x	0.55x	2.34x	1.61x	1.59x	0.37x	1.43x
<i>Bank Leverage</i>	<i>2.25x</i>	<i>0.56x</i>	<i>2.38x</i>	<i>1.92x</i>	<i>1.94x</i>	<i>0.65x</i>	<i>1.62x</i>

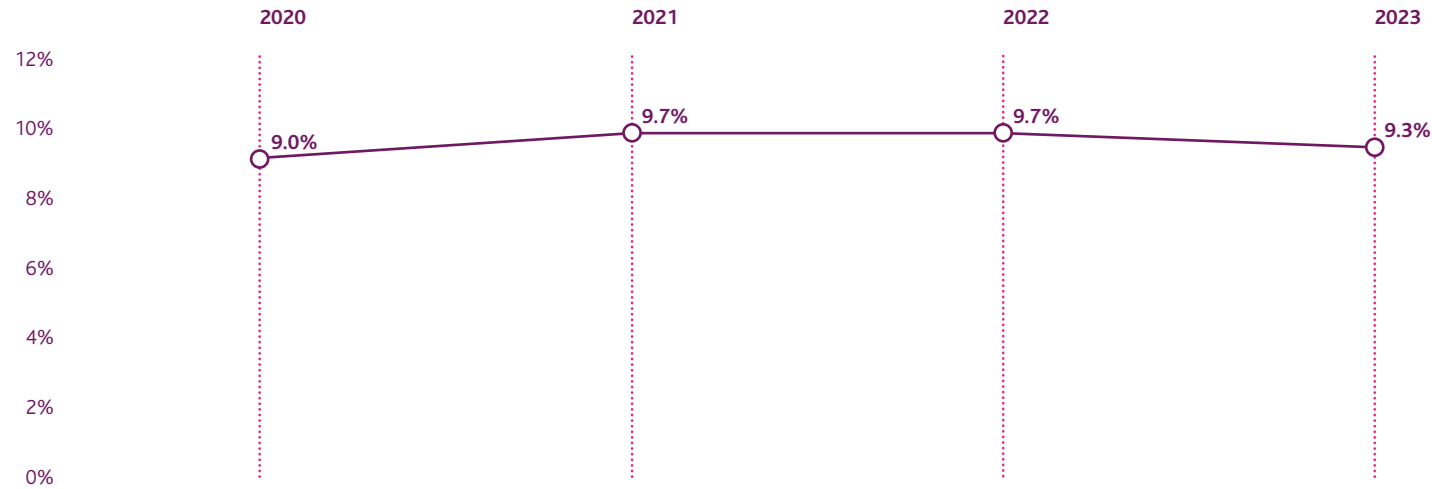
“Deleveraging as a result of high cash generation.”

HIGHLIGHTS

- Successful deleveraging driven by strong cash conversion of 106% (2022: 91%).
- Post-year end, the Group paid out £21.1m of its own cash to settle SALI earn-out in full.
- Bank leverage of 1.62x (31.12.2022: 1.94x).
- Two-year swap entered into during Q4 refinancing process to fix 80% of drawn debt to ~4.3% + bank margin.
- Margin payable:
 - 1.9% if leverage > 2.0x;
 - 1.65% if leverage > 1.5x;
 - 1.4% if leverage > 1.0x; or
 - 1.15% if leverage < 1.0x.
- Management guidance for leverage continues to be up to 2.0x underlying proforma EBITDA.

EFFECTIVE TAX RATE

FOR THE YEAR ENDED 31 DECEMBER 2023



	2020	2021	2022	2023
Underlying Profit Before Tax	20.1	24.9	34.1	40.5
Current Tax	1.8	2.6	2.8	4.1
PY Adjustment	–	(0.2)	0.5	(0.3)
Adjusted Current Tax	1.8	2.4	3.3	3.8
Tax Rate	9.0%	9.7%	9.7%	9.3%

“Tax rate stability as we continue to grow internationally.”

HIGHLIGHTS

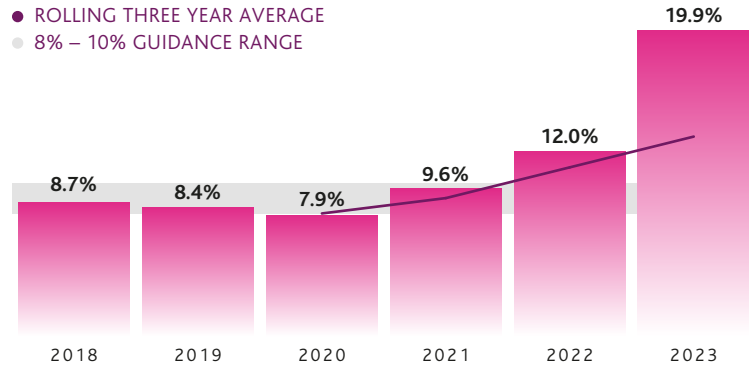
- Effective tax rate has stabilised post-IPO.
- The operating model, growth strategy and independently benchmarked transfer pricing model indicate continued stability of the ETR.
- Restructuring our US business facilitated more efficient management of global tax flows without materially affecting the Group ETR.
- We continue to invest in our internal infrastructure to ensure tax risk is adequately managed as our international presence increases.
- The Group is not affected by the OECD-sponsored Global Minimum Tax initiative (Pillar 2), which applies only to multinational groups with a consolidated turnover exceeding EUR750m for two of the previous four years.

POST-IPO STORY

FOR THE YEAR ENDED 31 DECEMBER 2023

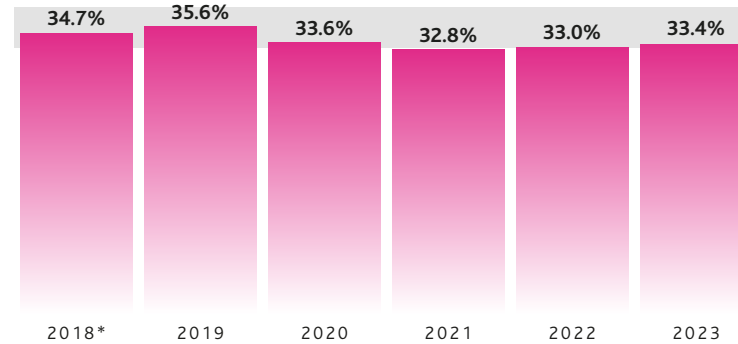
NET ORGANIC REVENUE GROWTH %

- NET ORGANIC GROWTH
- ROLLING THREE YEAR AVERAGE
- 8% – 10% GUIDANCE RANGE



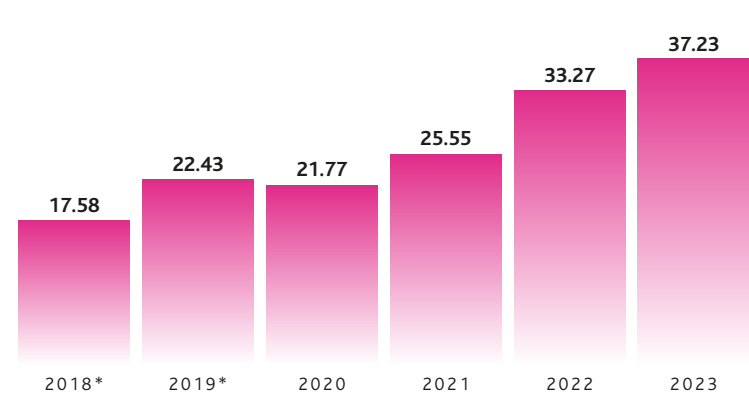
UNDERLYING EBITDA %

- UNDERLYING EBITDA MARGIN
- 33% – 38% GUIDANCE RANGE



* 2018 has been restated to show a comparable EBITDA margin including IFRS 16.

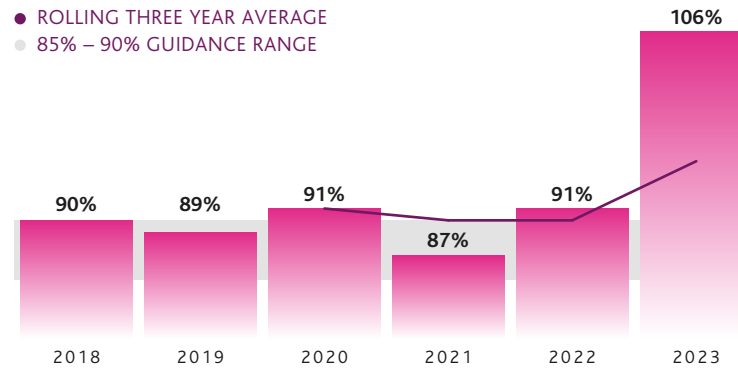
EPS PROGRESSION



* 2018 & 2019 restated to match 2023 definition of adjusted underlying EPS, 2018 average number of shares was also restated as though IPO had occurred on 1st January.

CASH CONVERSION %

- UNDERLYING CASH CONVERSION %
- ROLLING THREE YEAR AVERAGE
- 85% – 90% GUIDANCE RANGE



“Consistently delivering against guidance.”

HIGHLIGHTS

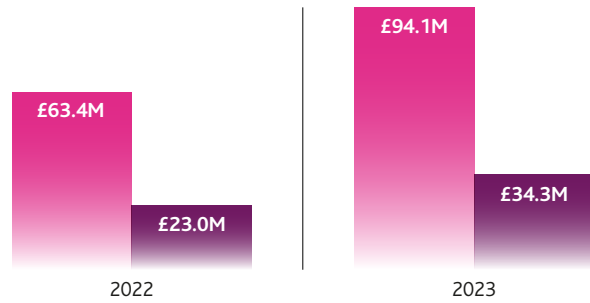
- Consistently within medium-term guidance range.
- EPS has increased by 16.2% CAGR per year since IPO.
- We remain confident in our ability to deliver against EPS targets, driven by:
 - Track record of consistently delivering on KPIs within medium-term guidance range;
 - Lowering attrition levels;
 - Stable EBITDA margins with the ability to pass on increased costs of doing business; and
 - Resilience to macroeconomic factors.

PCS DIVISION

FOR THE YEAR ENDED 31 DECEMBER 2023

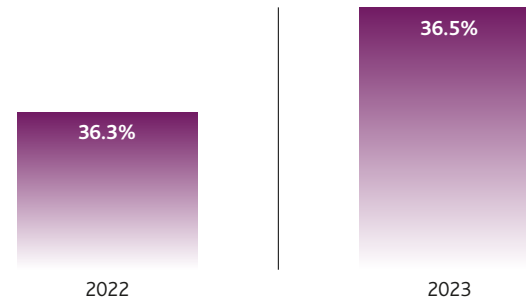
REVENUE AND UNDERLYING EBITDA

● REVENUE ● UNDERLYING EBITDA

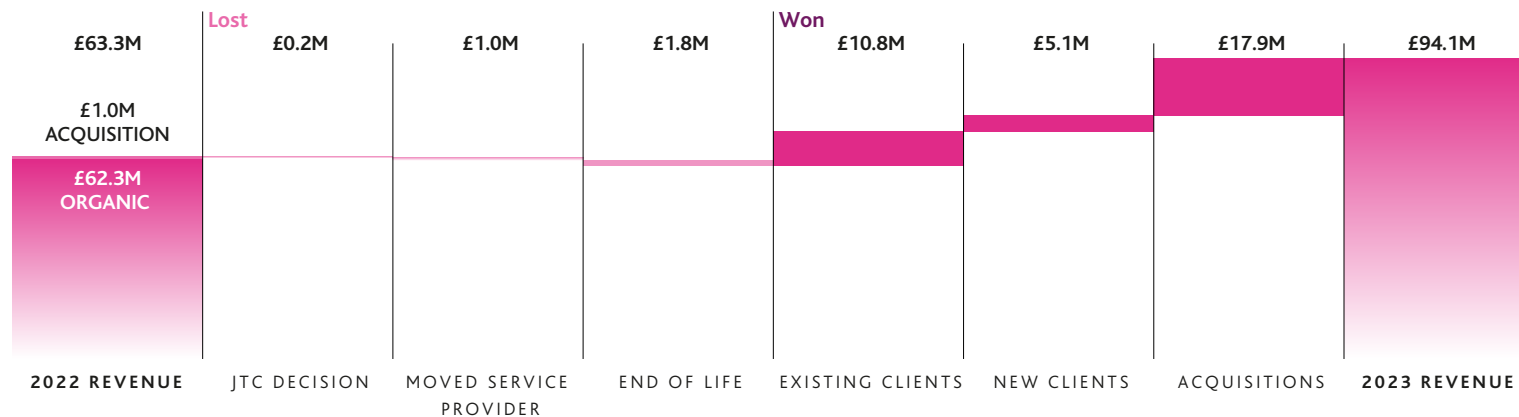


UNDERLYING EBITDA MARGIN (%)

● UNDERLYING EBITDA MARGIN %



NET ORGANIC GROWTH OF 20.9%



“Record net organic growth.”

HIGHLIGHTS

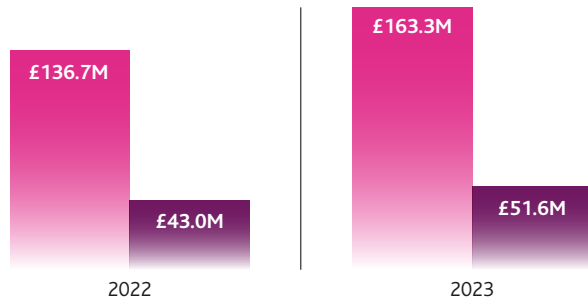
- Net revenue growth of 48.5%.
- Net organic growth of 20.9% driven by:
 - Strong growth in the Caribbean, US, and Channel Islands; and
 - Successful onboarding of Amaro in Q4 2022.
- Attrition of £3.0m (5.0%) (2022: 4.8%).
- Net new organic revenue of £15.9m.
- EBITDA margin has improved by 0.2pp and is comfortably within guidance range and the division continues to perform well.
- 129 clients generating £100k of annual fees (2022: 90).

ICS DIVISION

FOR THE YEAR ENDED 31 DECEMBER 2023

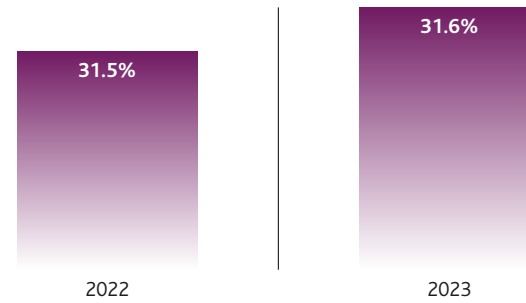
REVENUE AND UNDERLYING EBITDA

● REVENUE ● UNDERLYING EBITDA

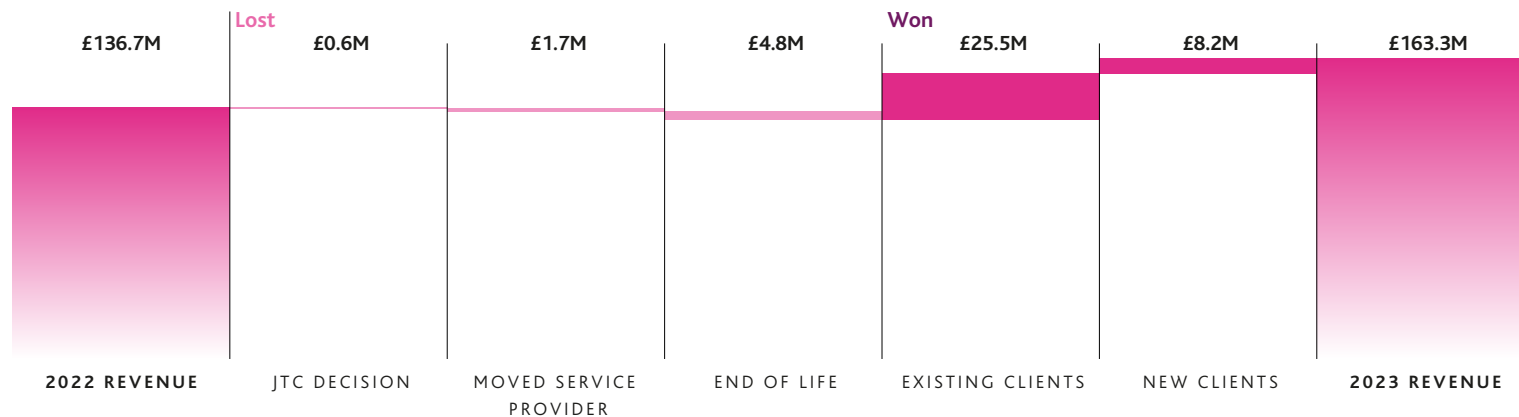


UNDERLYING EBITDA MARGIN (%)

● UNDERLYING EBITDA MARGIN %



NET ORGANIC GROWTH OF 19.4%



“Continued margin improvement.”

HIGHLIGHTS

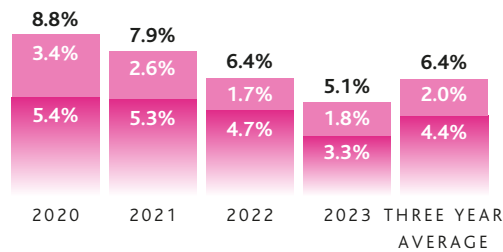
- Net revenue growth of 19.5%.
- Net organic growth of 19.4% driven by:
 - Strong growth in the US and Channel Islands and Luxembourg; and
 - Penetration of treasury management services into existing client base.
- Attrition of £7.1m (5.2%) (2022: 7.5%).
- Net new organic revenue of £33.7m.
- EBITDA margin has improved by 0.1pp and we’re pleased to see this continued momentum alongside outstanding growth and continued investment.
- 44 clients generating £500k of annual fees (2022: 36).

CLIENT ATTRITION AND RETENTION

FOR THE YEAR ENDED 31 DECEMBER 2023

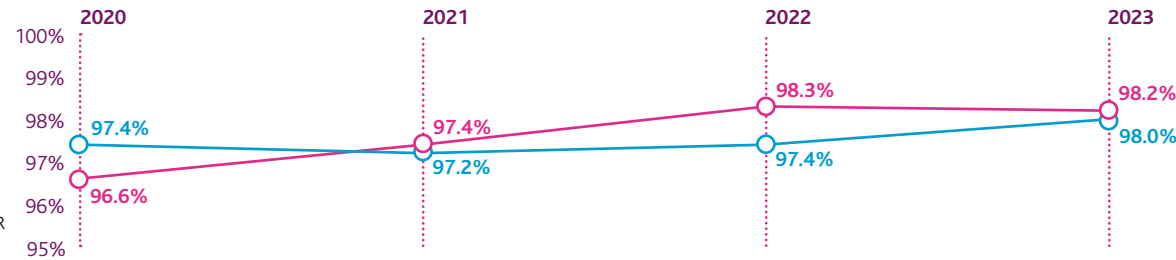
PLC CLIENT ATTRITION

PLC ● END OF LIFE ● NON END OF LIFE

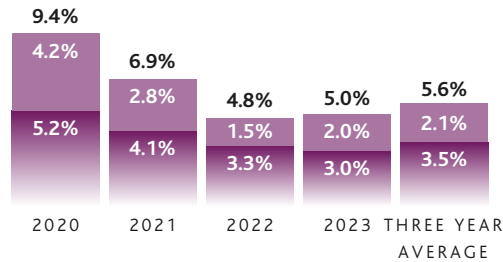


RETENTION OF NON-END OF LIFE REVENUE

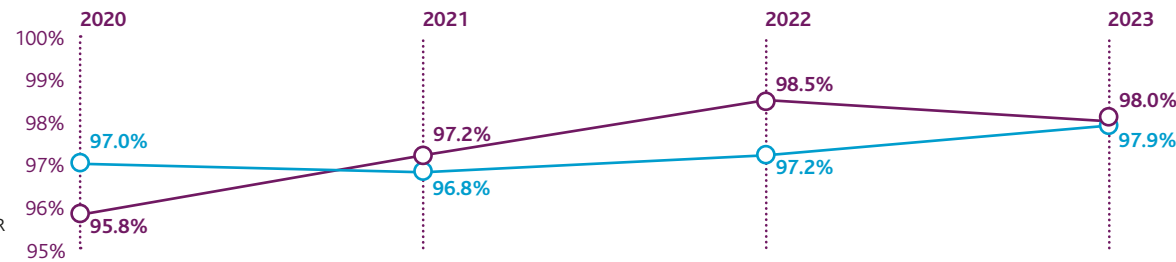
● RETENTION OF NON-END OF LIFE REVENUE ● THREE YEAR AVERAGE



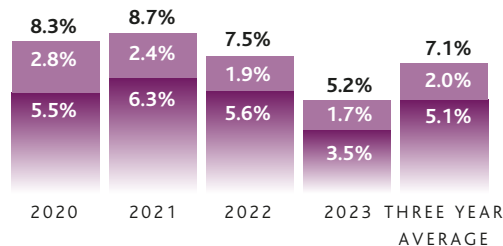
PCS ● END OF LIFE ● NON END OF LIFE



● RETENTION OF NON-END OF LIFE REVENUE ● ROLLING THREE YEAR AVERAGE



ICS ● END OF LIFE ● NON END OF LIFE



● RETENTION OF NON END OF LIFE REVENUE ● THREE YEAR AVERAGE



“Increased client length driving lower attrition.”

HIGHLIGHTS

- Attrition lower due to decrease in clients reaching natural end of life and driven by:
 - High quality acquisitions made by the Group in recent years (RBC cees, SALL, SDTC) driving the average lifetime; and
 - Natural lengthening of client lifecycles during averse macroeconomic conditions.
- PCS non end of life attrition > £50k:
 - 2 clients due to JTC decision;
 - 1 client moved service provider;
 - 1 client due to consolidation of provider; and
 - 1 client due to pricing.
- ICS non end of life attrition > £75k:
 - 3 clients due to consolidation of provider;
 - 2 clients moved service provider;
 - 2 clients due to JTC decision; and
 - 1 client due to taking work in-house.
- Consistent retention of non-end of life revenue with the three year average increasing to 98.0% (2022: 97.4%).

IMPORTANT NOTICE

This presentation should be read in conjunction with the RNS announcement published by JTC PLC ("JTC" or "the Company") on 9 April 2024.

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JTC FULL YEAR RESULTS 2023



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