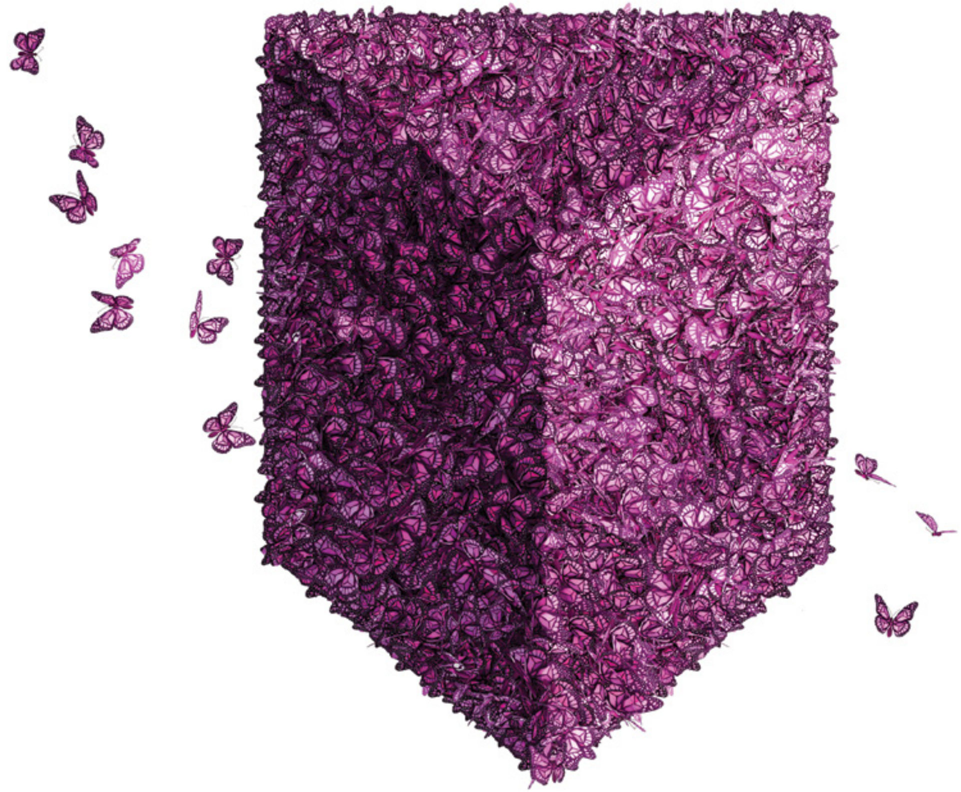
JTC

STRONGER TOGETHER



2018 FULL YEAR RESULTS FOR JTC PLC

ISSUED ON 3 APRIL 2019

AGENDA

INTRODUCTION	NIGEL LE QUESNE
CEO HIGHLIGHTS	NIGEL LE QUESNE
FINANCIAL REVIEW	MARTIN FOTHERINGHAM
BUSINESS REVIEW	NIGEL LE QUESNE
SUMMARY AND OUTLOOK	NIGEL LE QUESNE
Q&A	NIGEL LE QUESNE & MARTIN FOTHERINGHAM
APPENDICES	

INTRODUCTION

"We are very pleased with our performance in 2018, our first full year results since listing last March. The good momentum we described at the half-year delivered as expected and has carried through into 2019. We have a positive outlook for the rest of the year."

NIGEL LE QUESNE, CEO

RESULTS - WHAT WE SAID AND WHAT WE DID

"It's about building a quality business for the long-term."

- 30 years of revenue and profit growth
- Progressive business
- Well-defined culture

HISTORY

+

"We develop through evolution, not revolution."

- Organic growth
- Acquisitions
- Scalable platform

GROWTH STRATEGY

+

"We are relentless in our pursuit of excellence."

- Strong new business flows
- Acquisitions in 2017 & 2018
- Investment in senior people and infrastructure

MOMENTUM

=

RESULTS

2018

- Listing of JTC on LSE's Main Market
- Strong financial performance
- 'Ownership for All' adopted for PLC

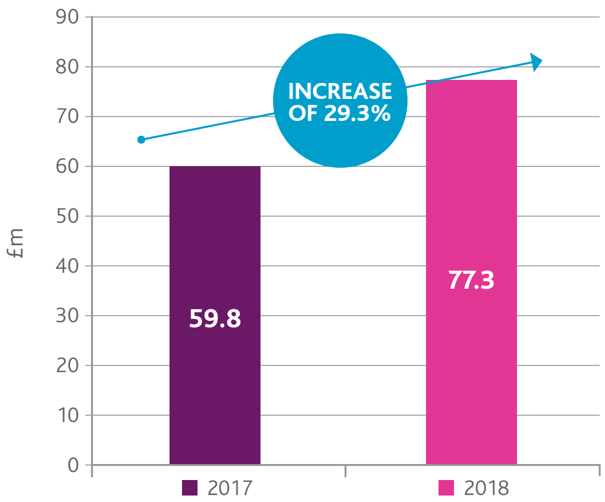
- Net organic growth of 8.7% (gross 17.6%)
- Two acquisitions in 2018 (Van Doorn and Minerva)
- Global headcount and footprint expanded
- Market capability increased

- New business enquiry pipeline up
- Healthy M&A deal pipeline for 2019
- New senior hires
- LION leadership development programme

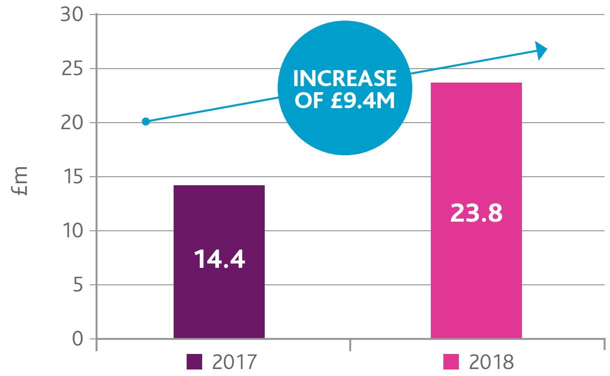
OWNERSHIP FOR ALL

CEO HIGHLIGHTS

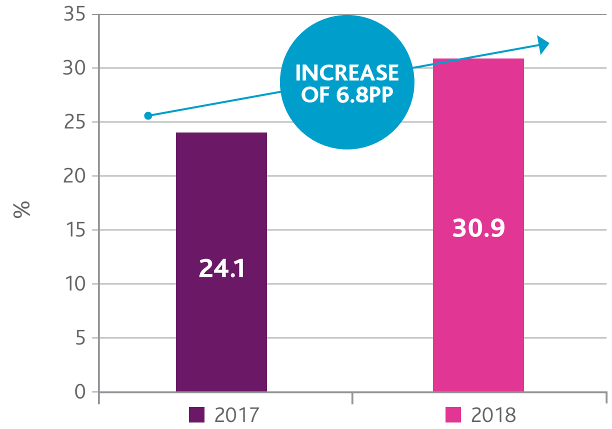
Revenue growth



Underlying EBITDA growth

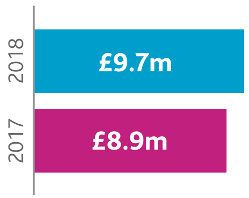


Underlying EBITDA margin

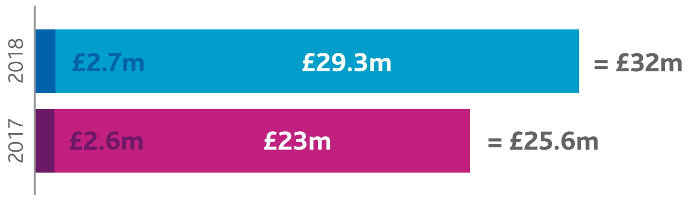


Annualised value of new business wins in 2018 of £9.7m with enquiry pipeline growth of 25% to £32m, of which £2.7m was won pending on-boarding as at 31 December 2018

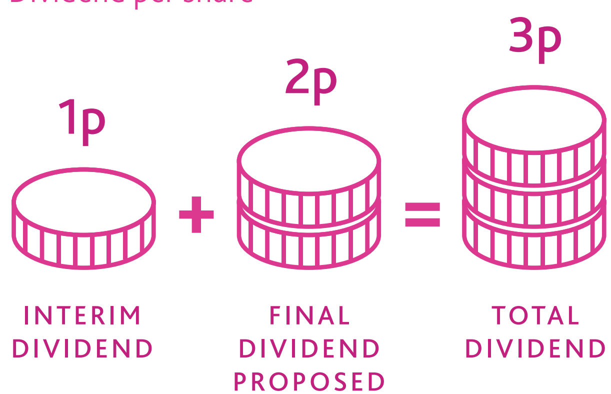
Annualised value of new business wins



Pipeline including won pending on-boarding



Dividend per share



Source: Company information.

FINANCIAL REVIEW

"I am pleased that these results demonstrate that we have achieved the targets we set ourselves. EBITDA margin is above 30% for the full year, organic growth has strengthened in H2 and cash conversion has improved in line with the guidance we gave mid-year. We were ahead of consensus on all key market measures"

MARTIN FOTHERINGHAM, CFO

GROUP INCOME STATEMENT

For the year ended 31 December 2018

	Note	2018 Statutory (£m)	2018 Underlying adjusted (£m)	2017 Statutory (£m)	2017 Underlying adjusted (£m)
Revenue		77.3	77.3	59.8	59.8
EBITDA	1	**5.3**	**23.8**	**9.6**	**14.4**
Depreciation and amortisation	2	(4.6)	(1.9)	(2.9)	(1.6)
Operating Profit		**0.6**	**21.9**	**6.8**	**12.9**
Finance costs	3	(3.4)	(1.9)	(12.1)	(2.6)
Other gains and share of profit of investee		0.6	-	1.8	-
Profit /(loss) before tax		**(2.1)**	**20.1**	**(3.6)**	**10.3**
Tax		(1.7)	(1.7)	(1.1)	(1.1)
Profit/ (loss) after tax		**(3.9)**	**18.3**	**(4.6)**	**9.2**
Underlying diluted EPS		15.3	18.4	(2.9)	13.8

Notes - reconciling statutory to underlying results

	2018	2017
1. Non underlying items		
EBT Capital distribution	13.2	-
Acquisition and integration	4.3	2.0
IPO costs	1.0	1.8
Other	0.1	1.0
	18.6	**4.8**
2. Amortisation of customer contracts	**2.7**	**1.3**
3. Finance costs		
Loan note interest	-	9.2
Amortisation of loan arrangement fees	0.5	0.3
Unwinding on NPV discounts	1.0	0.1
	1.5	**9.6**

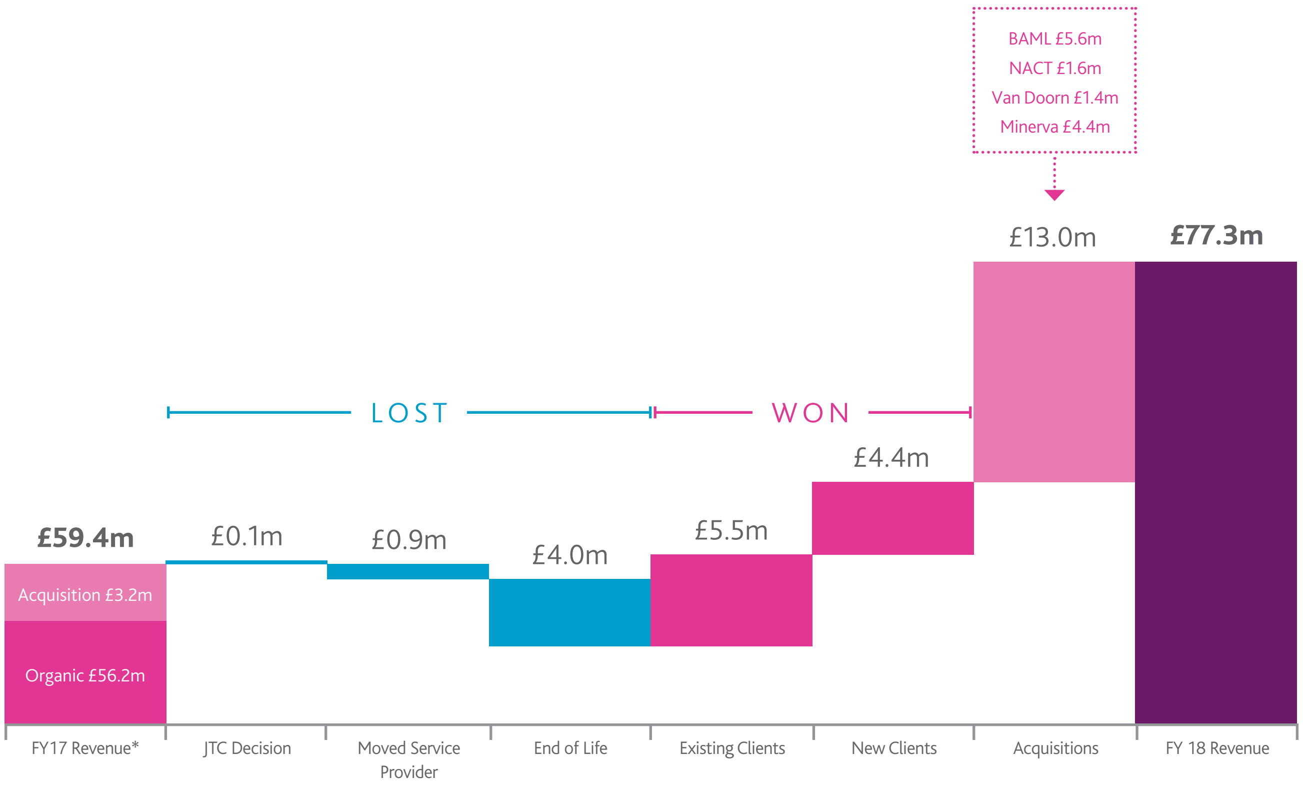
Source: Company information.

HIGHLIGHTS

- Ahead of consensus on all key market measures
- Revenue growth of 29.3% due to net organic growth (8.7%) and acquisitions (20.6%)
- £18.6m of non-underlying costs in FY18
- EBITDA margin (30.9%) returning to historic levels>30%
- Ongoing PLC costs in 2018 P&L of £1.0m –LTIPs, bonuses, advisers, NEDs
- Other gains are: gain on bargain purchase and KTG share of profit
- Underlying adjusted diluted EPS of 18.4p
- Final dividend (2.0p proposed) in line with forecasts

LTM REVENUE BRIDGE

JTC PLC revenue bridge



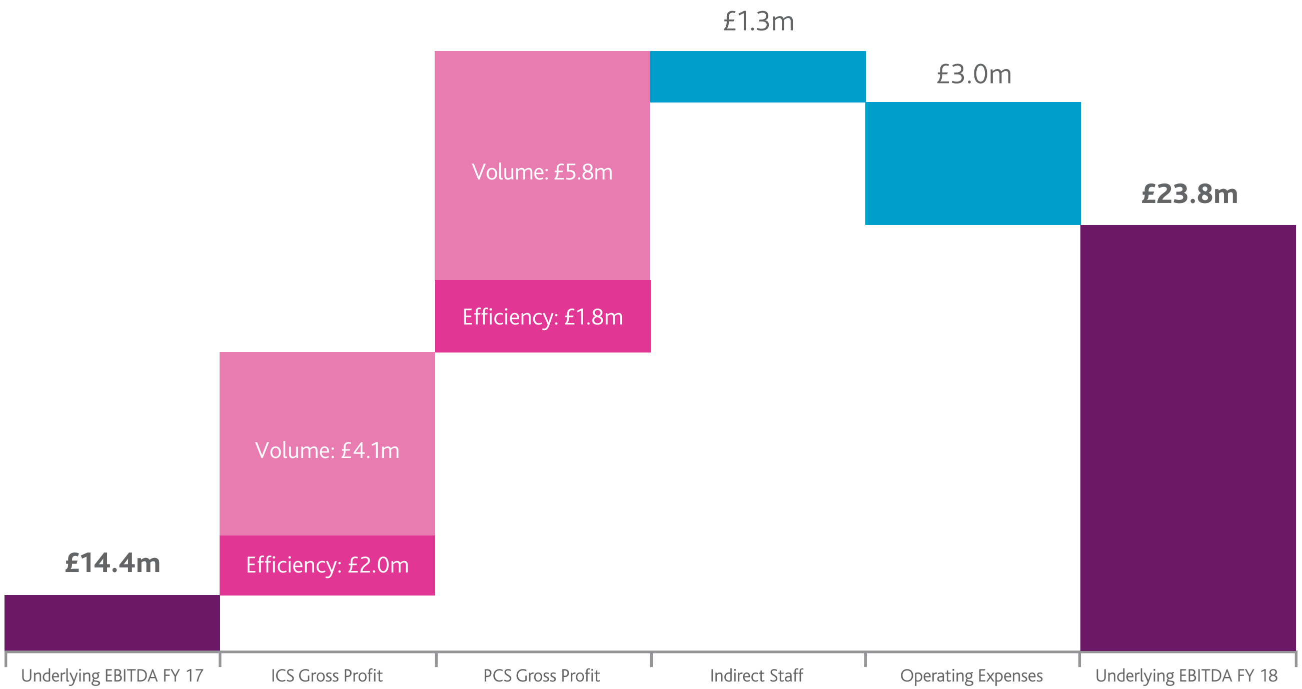
HIGHLIGHTS

- LTM net Revenue growth 29.3%; net organic 8.7% (gross 17.6%), inorganic 20.6%
- LTM attrition £5.0m (8.9%), 2017 (8.3%)
- 98.2% of non end-of-life revenue retained
- Net new organic revenue of £9.9m (2017: £8.9m)
- New business pipeline at 31.12.18 £32.0m (2017: £25.6m)
- Cross selling BD opportunities in 2019 from both recent acquisitions

Source: Company information.
**Presented as constant currency using December 2018 Consolidated Income Statement exchange rates.*

UNDERLYING EBITDA BRIDGE

JTC PLC underlying EBITDA bridge



*Efficiency Gross Margin Increase: Increase in Current Year Margin * Current Year Revenue. Source: Company information.*
Presented based upon reported exchange rates.

HIGHLIGHTS

- Underlying EBITDA growth of £9.4m (65.3%)
- Overall gross profit improvement of £13.7m (5.0pp)
- ICS gross profit improvement of £6.1m (4.7pp)
- PCS gross profit improvement of £7.6m (5.5pp)
- Non direct costs increased by £4.3m
  - 2017 acquisitions of BAML and NACT
  - 2018 acquisitions of Van Doorn and Minerva
  - PLC expenses incurred in year £1m

GROUP BALANCE SHEET AND WORKING CAPITAL

For the year ended 31 December 2018

	2018 (£m)	2017 (£m)
Non-current assets		
Property, plant and equipment	6.4	5.5
Goodwill	104.8	76.2
Other intangible assets	41.8	21.8
Investment in equity-accounted investee	1.0	0.9
Other non-current financial assets	1.7	1.0
Total non-current assets	**156.0**	**105.4**
Current assets		
Trade and other receivables	20.5	13.5
Work in progress	7.1	5.9
Accrued income	9.3	8.1
Cash and cash equivalents	32.5	16.2
Total current assets	**69.3**	**43.5**
Total assets	**225.3**	**148.9**
Non-current liabilities		
Loans and borrowings	72.0	63.3
Other financial liabilities	1.3	1.7
Deferred tax liabilities	6.0	2.8
Trade and other payables	5.5	0.7
Total non-current liabilities	**84.8**	**68.6**
Loans and borrowings	0.7	56.4
Other financial liabilities	8.4	5.5
Deferred income	7.7	5.0
Current tax liabilities	2.9	1.0
Trade and other payables	11.9	9.4
Total current liabilities	**31.6**	**77.3**
Total equity	**108.9**	**3.0**

Source: Company information.

HIGHLIGHTS

- JTC EBT12 consolidated in 2018 results
  - Cash includes £6.1m of EBT cash (from previous capital structure) - JTC cash £26.4m
- Investor loan notes repaid at time of IPO
- Pre-IPO bank debt repaid and new £100m committed facility in place. Current margin at 1.75% over LIBOR (£64m) and EURIBOR (€9m) at year end. Including Exeqtive Partners, debt increased to €28.75m in 2019
- Deferred consideration due in at 31.12.18 of £8.2m included in Other financial liabilities. €10m of deferred consideration for Exeqtive Partners not included
- Own shares purchased of £2.6m to seed PLC EBT

GROUP CASH FLOW STATEMENT

For the year ended 31 December 2018

	2018 (£m)	2017 (£m)
Operating cash flows before movements in working capital	**6.3**	**10.4**
Movement in working capital	1.1	0.8
Income taxes paid	(0.9)	(1.2)
Net cash from operating activities	**6.5**	**10.0**
Non-underlying cash items	**(12.7)**	**(2.2)**
Underlying net movement in cash from operating activities	**19.2**	**12.2**
Investing activities		
Acquisition of subsidiaries	(31.2)	(4.5)
Other investing activities inc capex	(2.1)	(4.5)
Net cash used in investing activities	**(33.3)**	**(9.0)**
Financing activities		
Share capital raised	20.0	-
Proceeds from sale of EBT12 shares	15.6	-
Redemption of bank loans	(55.8)	-
Bank loan drawn down	73.0	1.8
Other financing activities	(9.5)	(1.2)
Interim dividends paid	(1.1)	-
Net cash from financing activities	**42.2**	**0.5**
Net increase in cash and cash equivalents	**15.4**	**1.6**
Cash and cash equivalents at the beginning of the year	16.2	15.8
Effect of foreign exchange rate changes	0.9	(1.2)
Cash and cash equivalents at end of year	**32.5**	**16.2**

Source: Company information.

HIGHLIGHTS

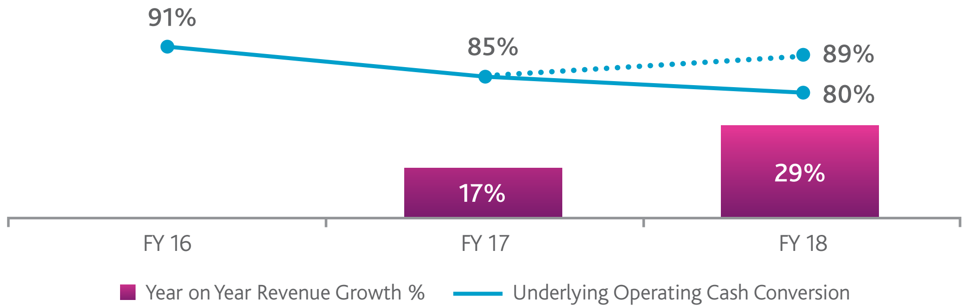
- Underlying cash conversion of £19.2m in the period (80%). Recovery from half year position as impact of BAML acquisition has unwound
- Cash balance at 31.12.18 includes £6.1m of EBT12 cash
- Pre-IPO capital structure eliminated and all investor/management loan notes repaid
- Pre-IPO drawn bank facilities (£55.8m) repaid and replaced
- £20m of funds raised from primary share issue at IPO
- Interim dividend of £1.1m paid. Final dividend of 2.0p per share (£2.2m) proposed

CASH CONVERSION AND NET DEBT

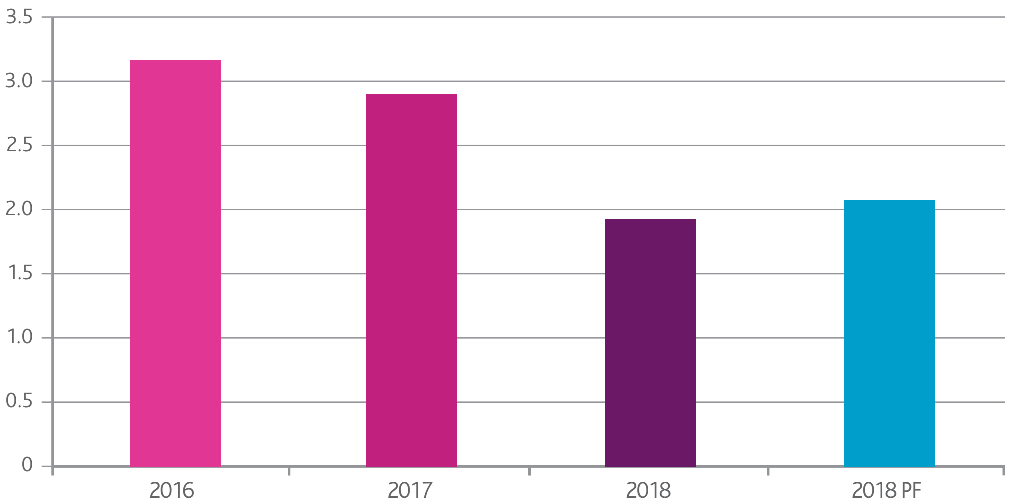
For the year ended 31 December 2018

Cash Conversion

(Underlying Cash Flow From Operating Activities / Underlying EBITDA)



Leverage



Note: Leverage = Net Debt (minus trapped cash) / EBITDA
2018PF = 2018 proforma EBITDA including acquisitions

HIGHLIGHTS

- FY18 pro-forma cash conversion 89%
- Reported cash conversion 80% - difference due to collection pattern on BAML

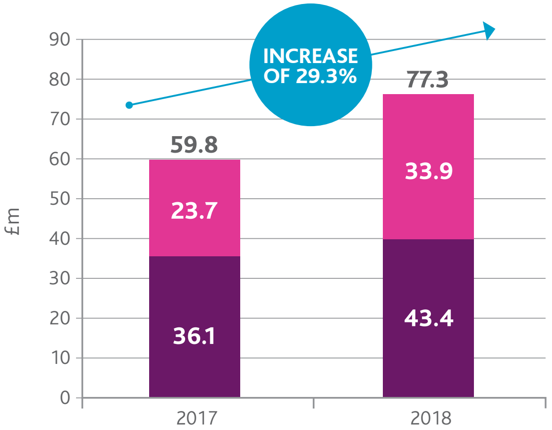
- Net debt at year end at 1.9 times 2018 EBITDA (2017: 3.0 times). Proforma net debt at 2 times including Exequtive Partners
- Target net debt 1.5 –2.0 times on pro-forma basis. Will consider short-term (less than 12 months) acquisition related increase if merited

Source: Company information.

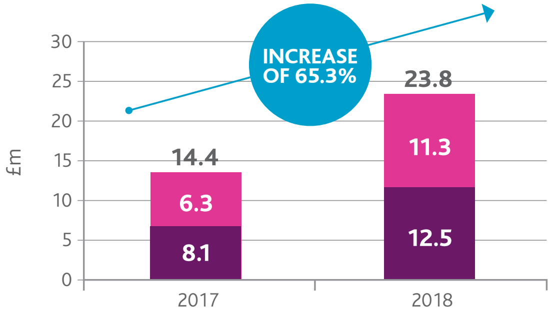
BUSINESS REVIEW

GROUP OVERVIEW

Revenue growth ■ICS ■PCS

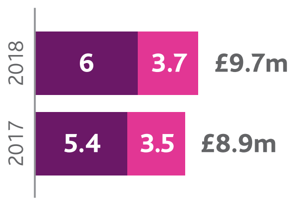


Underlying EBITDA growth ■ICS ■PCS

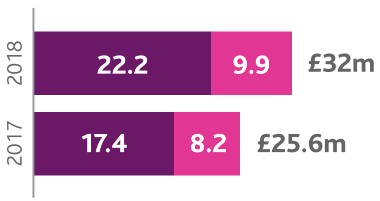


Annualised value of new business wins in 2018 of £9.7m. Enquiry pipeline growth of 25% to £32m. ■ICS ■PCS

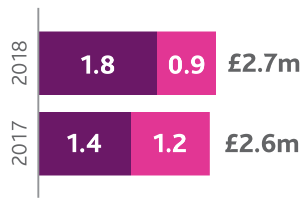
Annualised value of new business wins



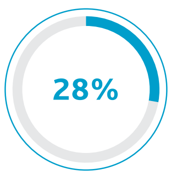
Pipeline ...



... of which won pending on-boarding

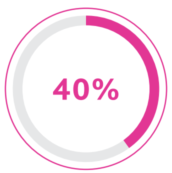


Good revenue balance between service lines



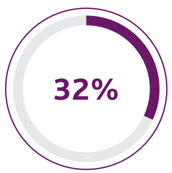
FUND SERVICES

(2017: 27%)



CORPORATE SERVICES

(2017: 39%)



PRIVATE WEALTH SERVICES

(2017: 34%)

MARKET CHARACTERISTICS

- Market drivers for our sector remain strong
- More consolidation expected in a fragmented market
- Well positioned to navigate uncertainties

2018 HIGHLIGHTS

- Delivered strong EBITDA margin growth
- Delivered good revenue growth, with net organic growth of 8.7% (gross 17.6%)
- Strong performances from both Divisions
- Enhancements to senior management through hiring and acquisitions
- Fully integrated 2017 acquisitions
- Acquired Van Doorn and Minerva, integrating well
- Widened offering, skill set, management talent and geographical reach

2019 OUTLOOK

- Growth – net organic 8-10%, gross 17-20%
- Underlying EBITDA in the range 30-35%
- New Chief Commercial Officer
- Continue to deliver operational efficiencies
- Improvement of revenues from Treasury and FX services
- Integration of Exequtive Partners (ICS Division) in Luxembourg
- M&A opportunities

JTC PLC 3-YEAR BUSINESS PLAN 2018-2020

Nigel Le Quesne, Chief Executive Officer:

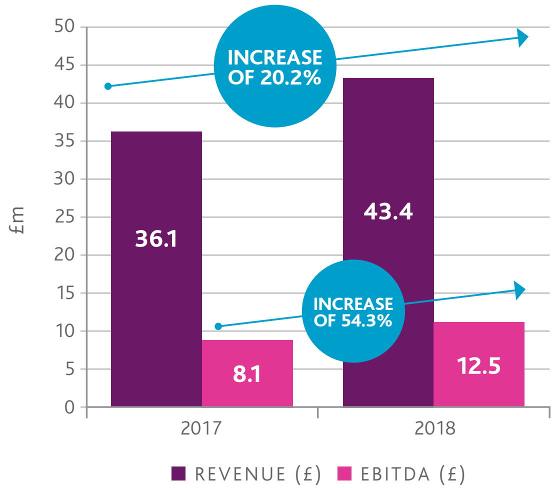
"We believe that the proactive evolution of our model and proposition, combined with our Ownership for All culture, will allow us to meet our goals."

January 2018

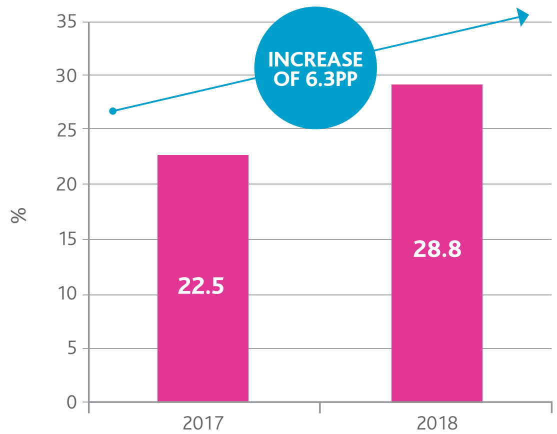
Source: Company information.

INSTITUTIONAL CLIENT SERVICES DIVISION

Revenue and underlying EBITDA

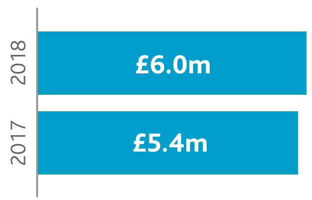


Underlying EBITDA margin

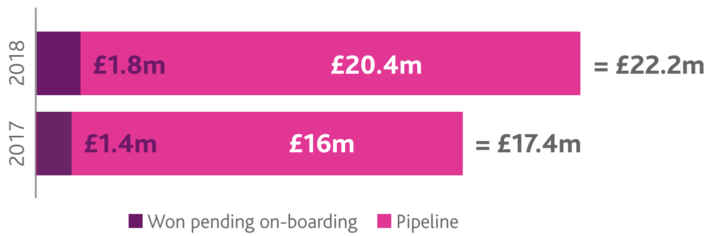


Annualised value of new business wins in 2018 of £6m. Enquiry pipeline growth of 28% to £22.2m.

Annualised value of new business wins



Pipeline and won pending on-boarding



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CAPE TOWN • MAURITIUS • DUBAI

MARKET CHARACTERISTICS

- Trend for outsourcing continues
- Growth in alternatives (especially private equity, real estate and infrastructure)
- Demand for multi-service global provider

2018 HIGHLIGHTS

- Steady operational improvement in GSC
- Enhanced business development function and technology
- Significant team upgrades
- Excellent new business pipeline
- Exemplary client testimonials - Ambassador Programme

2019 OUTLOOK

- New Group Head of ICS
- Integration of Exequtive Partners in Luxembourg
- Continued operational improvement via GSC
- Continued focus on establishment of US platform
- M&A opportunities

JTC PLC 3-YEAR BUSINESS PLAN 2018-2020

Tony Whitney, Group Head of ICS:

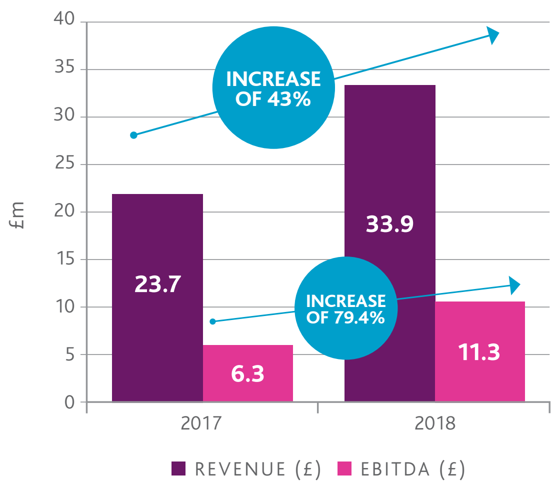
"To be acknowledged as a top tier global provider of fund and corporate services."

January 2018

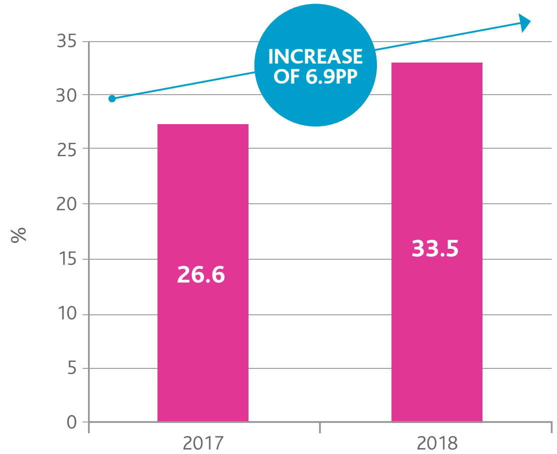
Source: Company information.

PRIVATE CLIENT SERVICES DIVISION

Revenue and underlying EBITDA



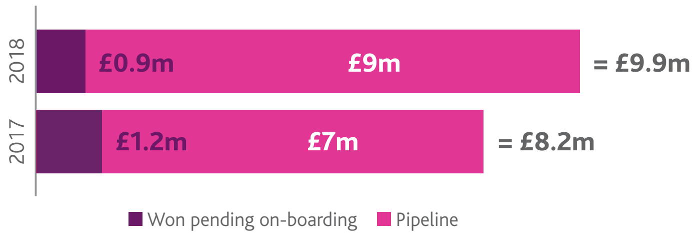
Underlying EBITDA margin



Annualised value of new business wins in 2018 of £3.7m. Enquiry pipeline growth of 21% to £9.9m.

Annualised value of new business wins

Pipeline and won pending on-boarding



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GENEVA • DUBAI • LABUAN • MAURITIUS • SINGAPORE • HONG KONG • MALAYSIA • NEW ZEALAND

MARKET CHARACTERISTICS

- Regulatory complexity continues
- Rise of global HNWI / UHNWI 'world citizens'
- Wealth preservation and legitimate privacy drivers
- Global compliance a client priority

2018 HIGHLIGHTS

- Margin improvement
- Excellent integration of Merrill Lynch global trust business
- Integration of Minerva acquisition progressing well
- Establishment of Regional BD Model with Regional Heads appointed to drive growth
- Launch of JTC Private Office
- Pipeline growth in H2
- Exemplary client feedback - Ambassador Programme

2019 OUTLOOK

- Complete Minerva integration
- Develop BAML network opportunity
- Improve commercial and operational output
- Focus on pipeline growth and on-boarding
- Drive forward JTC Private Office
- M&A opportunities

JTC PLC 3-YEAR BUSINESS PLAN 2018-2020

Iain Johns, Group Head of PCS:

"To be recognised as the best Private Client practice in our sector."

January 2018

Source: Company information.

THE NUMBERS BEHIND THE NUMBERS

31 YEARS OF GROWTH

1
Number of PII claims in 31 years (less than £200k)

8%
Employee turnover across the Group

14%
Revenue generated by largest 10 clients

20
Communities around the world where we support local charities

25%
JTC equity owned by employees

34
Number of senior leaders enrolled on the LION programme

70+%
Of staff are professionally qualified or studying for a relevant professional qualification

90%
Pro-forma EBITDA improvement YoY

100%
Proportion of staff that are direct stakeholders in JTC

Source: Company information.

KEY TAKEAWAYS

2018

- Delivered improved underling EBITDA margin, up from 24.1% to 30.9%
- Delivered net organic growth of 8.7% (gross 17.6%)
- Won £9.7m of new business (annualised value) from new and existing clients
- Fully integrated the BAML acquisition
- Acquired Van Doorn (ICS Division)
- Acquired Minerva (PCS Division)
- Post period end, acquired Exequtive Partners in Luxembourg

"We continued to build on our history of success in 2018, our 31st year, and had arguably our best year ever."

2019

- We target net organic growth in the range 8% - 10% (gross 17-20%) at Group level
- We target EBITDA margin in the range 30% - 35% at Group level
- We aim to deliver further commercial and operational efficiency improvements
- We will continue to invest steadily and prudently in our scalable platform
- We will introduce the new role of Chief Commercial Officer
- We will work to actively assess, manage and develop the strength of each jurisdictional business within our network
- JTC will continue to advance through a process of evolution rather than revolution

"Looking forward to 2019, the Group is well placed to deliver 'more of the same', which in the context of JTC and all its stakeholders is very good news."

Source: Company information.

THANK YOU

QUESTIONS

APPENDICES

THE PRESENTERS

NIGEL LE QUESNE
Chief Executive Officer

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E: nigel.lequesne@jtcgroup.com

MARTIN FOTHERINGHAM
Chief Financial Officer

T: +44 1534 700 110
E: martin.fotheringham@jtcgroup.com

Nigel Le Quesne has been the key figure in the development of the JTC Group over the last 28 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 Chartered Secretaries and Administrators and the Chartered Management Institute. He is also a member of the Society of Trust Estate Practitioners, the Jersey Taxation Society, the Institute of Directors and the Jersey Funds Association.

Nigel currently holds and has held a number of directorships across several business sectors in both private and quoted companies.

IoD WINNER JERSEY DIRECTOR OF THE YEAR AWARDS 2015

IoD FINALIST UK FINAL DIRECTOR OF THE YEAR AWARDS 2015

CITYWEALTH leaderslist 2015 RECOMMENDED

CITYWEALTH leaderslist 2016 RECOMMENDED

CITYWEALTH leaderslist FEATURED 2017

Martin 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).

Source: Company information, 3rd party websites and press releases.

ABOUT JTC

ESTABLISHED
1987

2018
LISTED
ON
London
Stock Exchange

GLOBAL
PLATFORM

C.110
BILLION
USD
GROUP
AUA

SHARED
OWNERSHIP
CULTURE

C.700
PEOPLE

CLIENT
SERVICE
EXCELLENCE

AWARD
WINNING

30+
YEARS

REVENUE
+
PROFIT
GROWTH

Source: Pro forma Company information including acquisitions.

JTC OVERVIEW

JTC provides 'full life' services including accounting, reporting and the set-up, operational management and dissolution of legal entities

INSTITUTIONAL CLIENT SERVICES

PRIVATE CLIENT SERVICES

FUND SERVICES (FS)

28%

(2017: 27%)

FUND CLIENTS

- Institutional fund managers
- Market entrant fund managers

- Real estate
- Private equity
- Hedge funds
- Debt funds
- FinTech
- Other alternative assets

CORPORATE SERVICES (CS)

40%

(2017: 39%)

CORPORATE CLIENTS

- Multinationals
- Public companies
- Sovereign wealth funds
- Fund managers
- UHNW individuals and families

- Listing services
- International and local pension plans
- Employee share incentive plans and employee ownership plans

PRIVATE WEALTH SERVICES (PW)

32%

(2017: 34%)

PRIVATE WEALTH CLIENTS

- UHNW individuals, families and institutions
- Private & family offices

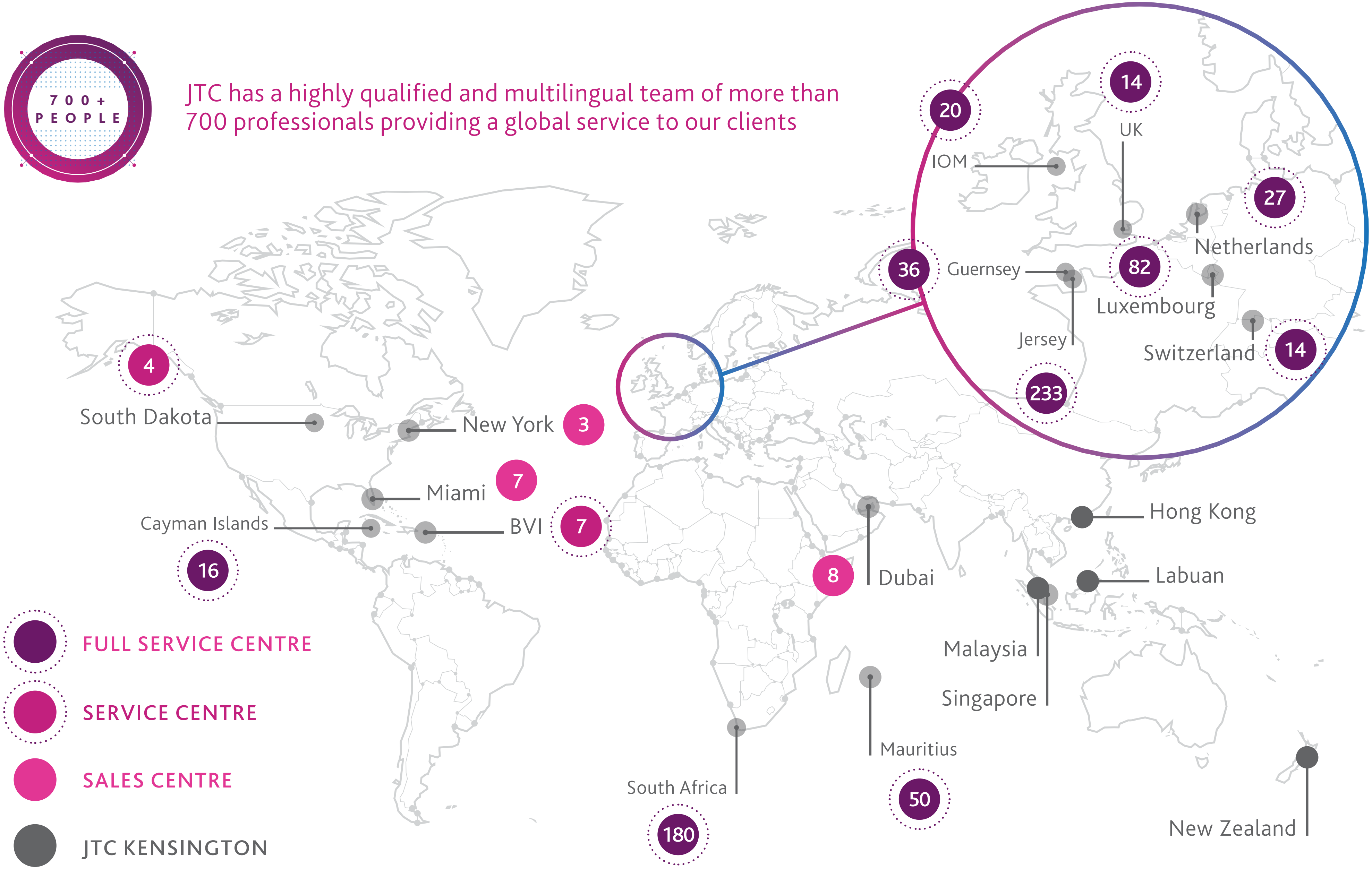
- Management of assets
- Succession planning
- Trustee services
- Tax and regulatory compliance

Source: Company information and management accounts. Divisional split based on LTM revenues to June'18, taken from company management accounts.

GLOBAL REACH

700+ PEOPLE

JTC has a highly qualified and multilingual team of more than 700 professionals providing a global service to our clients



Source: Pro forma Company information including acquisitions.

NEW ACCOUNTING STANDARDS

Impact of anticipated changes

- **IFRS 16 to be adopted from 1 January 2019**
- Modified retrospective approach to be adopted – no impact of 2018 results
- Group leases are primarily for property leases in relation to offices
- From 1 January 2019 we will recognise right of use assets of c.£28.8m and lease liabilities of c.£28.4m
- In 2019, operating expenses for rent of £3.0m to be replaced by amortisation of £2.7m and interest of £0.9m. Underlying EBITDA will be £3.0m higher and Underlying profit after tax lower by £0.6m. The impact will reduce over future years
- Cash flows will be unaffected – albeit operating cash flow will be £3m higher and financing cashflows £3m lower due to reclassification

Changes made in period

- **IFRS 9 adopted from 1 January 2018**
- Expected credit loss model adopted
- Opening retained earnings decreased by £0.3m

- **IFRS 15 adopted from 1 January 2018**
- Revenue recognition policy amended regarding costs of obtaining a contract. Now amortised over the expected life of the contact
- Initial impact increases retained earnings by £0.1m

Source: Company information.

IMPORTANT NOTICE

This presentation should be read in conjunction with the RNS announcement published by JTC PLC ("JTC" or "the Company") on 3 April 2019

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