

INTERIM RESULTS 2025

# Navigating Growth





Agenda

- 2 CEO Highlights
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Visit our website to learn more  
*jtcgroup.com*







*I have been pleased with the performance of the business in the first half of 2025, continuing our record of delivering sustainable growth.*

*To achieve net organic growth of 11%, together with record new business wins and reflecting our high win rates, which remain over 50%, in the current macro environment is very satisfying.*

*These results provide further evidence that having access to both private and institutional capital flows across our diversified global platform allows the Group the opportunity for consistent growth.*

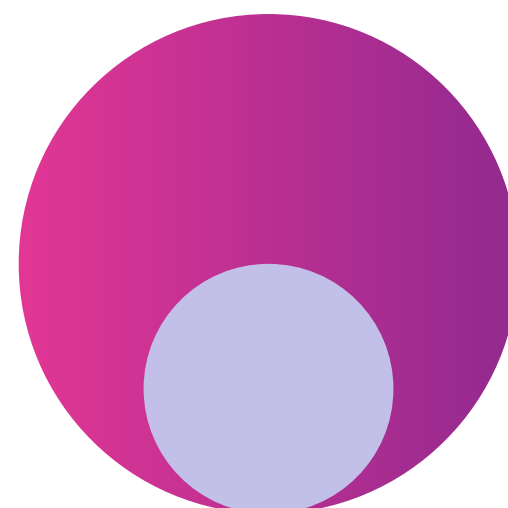
# Nigel Le Quesne





## Cosmos era momentum

On track to double the business



## Sustainable business model

**+17.3%**  
Revenue

**+15.1%**  
EBITDA

**32.8%**  
Underlying  
EBITDA Margin

## Strong H1 performance



**+11.0%**  
Organic Growth

**£19.5m**  
New Business Wins

## Strategic expansion

Citi Trust integration underway and proposed Kleinwort Hambros Trust acquisition announced.



## Divisional performance

**+14.5%**  
PCS Organic Growth

**+9.2%**  
ICS Organic Growth

## Operational investment

Continuing the successful roll out of new global billing and HR platforms.



Shared Ownership is the foundation of our success





# Proven performance. Sustained growth.



£172.6m

Revenue  
+17.3%

H1 2024: £147.1m

£56.5m

Underlying EBITDA  
+15.1%

H1 2024: £49.1m

32.8%

Underlying EBITDA Margin  
-0.6pp

H1 2024: 33.4%

11.0%

Net Organic Growth  
-1.5pp

H1 2024: 12.5%

£19.5m

New Business Wins  
+3.7%

H1 2024: £18.8m

>£60m

New Business Pipeline

H1 2024: £51.0m

c.£2.4bn

Lifetime Value of JTC Client Book\*  
Based on a 14.2 year average  
client lifespan

H1 2024: £2.1bn

£5.0p

Interim Dividend  
+16.3%

H1 2024: 4.3p

\* Lifetime Value of Client Book: What the business would generate without the addition of any new mandates from this point forward



# Financial Review





# Martin Fotheringham

“  
*Having raised our annual organic growth guidance to at least 10% for the Cosmos era, we are delighted to deliver 11.0% of organic growth. This is particularly impressive in the current macroeconomic environment, and a testament to the quality of our revenue, pipeline, and ability to capitalise on growth opportunities.*



## FINANCIAL HIGHLIGHTS

For the period ended 30 June 2025

CEO  
HIGHLIGHTS

FINANCIAL  
REVIEW

BUSINESS  
REVIEW

SUMMARY  
& OUTLOOK

APPENDICES

	Reported	Underlying		
	H1 2025	H1 2025	H1 2024	Change
Revenue (£m)	172.6	172.6	147.1	+17.3%
EBITDA (£m)	41.0	56.5	49.1	+15.1%
EBITDA margin	23.7%	32.8%	33.4%	-0.6%
Operating profit (£m)	24.0	47.5	43.0	+10.6%
Profit for the period (£m)	6.9	35.4	32.2	+10.0%
Earnings per share (p)*	4.2	21.3	19.9	+7.1%
Cash conversion	86%	86%	104%	-18pp
Net debt (£m)	250.7	225.1	131.9	+93.2
Interim dividend per share (p)	5.0	5.0	4.3	+16.3%

\* Average number of shares (millions) for H1 2025: 166.4 (H1 2024: 162.1).



*Performing well and in line with expectations.*

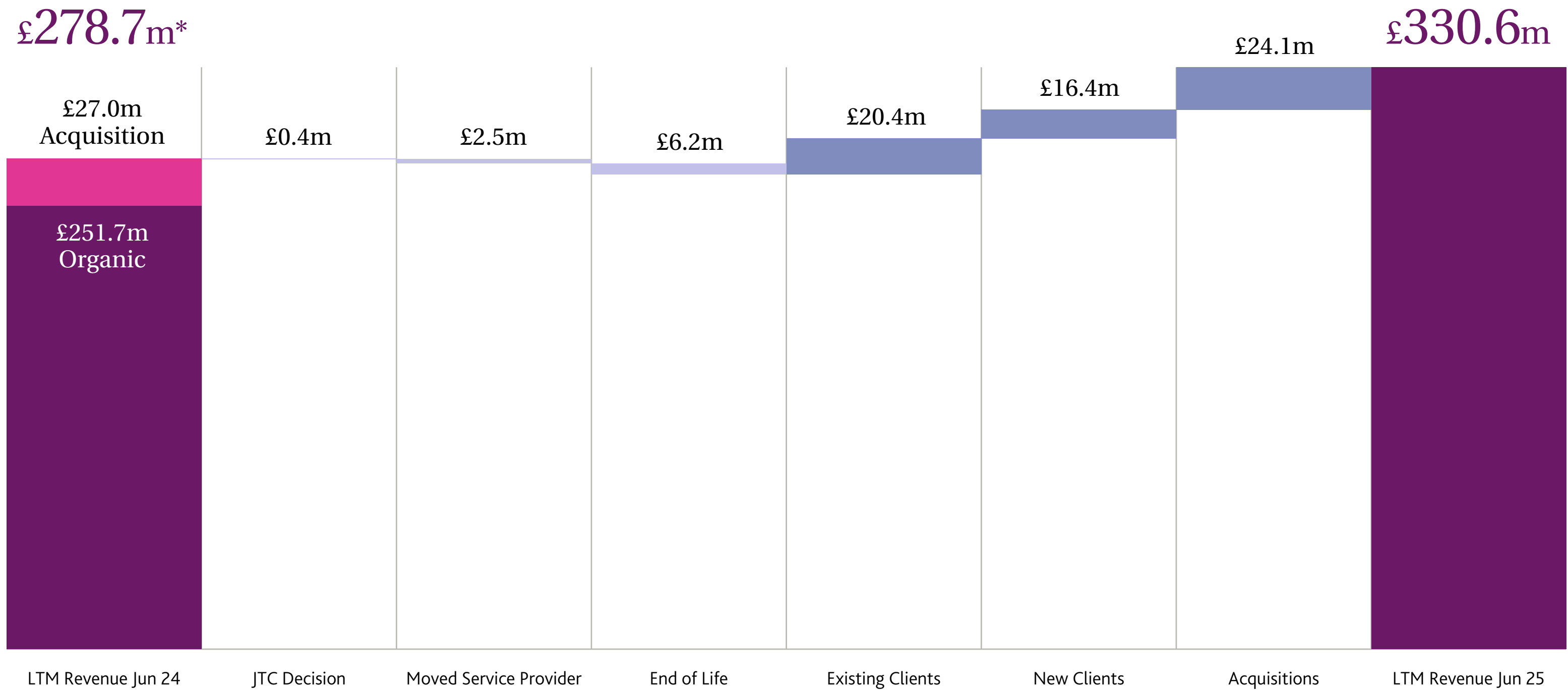
### Highlights

- Revenue increased by 17.3% (constant currency growth of 18.4%):
  - Growth driven by strong net organic growth of 11.0% (H1 2024: 12.5%) and 6.3% inorganic.
- Underlying EBITDA margin fell by 0.6pp.
- 7.1% increase in Underlying EPS.
- Cash conversion of 86%, an 18pp drop due to timing impacts, although still in line with guidance range.
- Underlying net debt increased by £42.8m from the year-end (31.12.2024: £182.3m), driven by a \$58m drawdown for earn-out payments.
- Leverage above guidance range at 2.06x (31.12.2024: 1.79x).
- Improved return on invested capital of 13.0% (2024: 12.6%).



LTM REVENUE BRIDGE

Last twelve months ("LTM")



\* Presented as constant currency using H1 2025 average rates.

New business revenue recognition

£19.7m  
Recognised Revenue  
54%

£16.7m  
Not Yet Recognised  
46%

£36.4m  
LTM New Business Wins



Impressive new business despite macroeconomic conditions.

Highlights

- LTM revenue growth on a constant currency basis was 18.4% with net organic growth of 11.0%.
- Gross new organic revenue £36.8m (H1 2024: £38.3m):
  - Additional revenue from existing clients of £20.4m (H1 2024: £24.1m) represents 55.4% (H1 2024: 63%) of gross organic growth.
- Gross attrition £9.1m (3.6%) (H1 2024: £10.6m, 4.8%), three-year average now 4.7%.
- Non-end of life revenue retention improved to 98.8% – our best level since IPO (H1 2024: 98.2%), three-year average now 98.6%.
- £16.7m of revenue from new business wins not yet recognised. Represents 46% of new business win value (H1 2024: 49%).
- Healthy new business pipeline at 30.06.2025 of £60.4m (31.12.2024: £49.8m), coupled with another period of record new business wins.

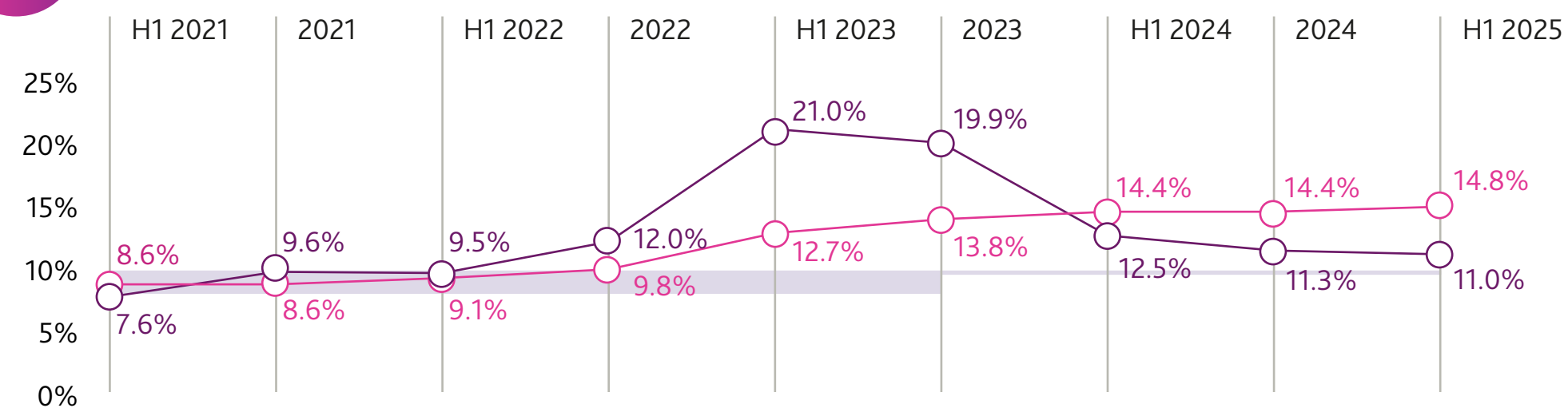


## LTM NET ORGANIC GROWTH

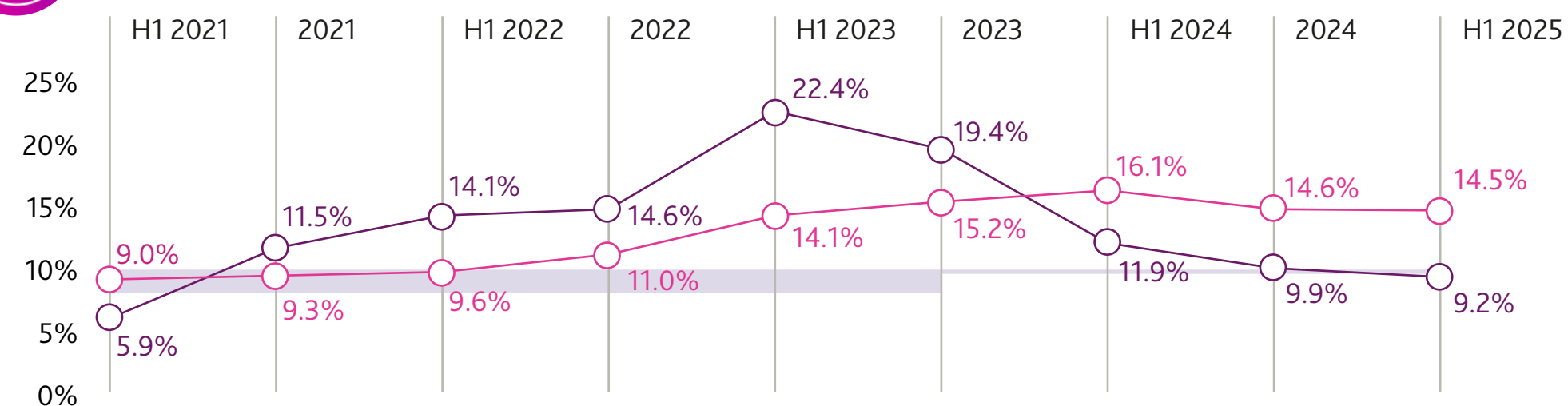
For the period ended 30 June 2025



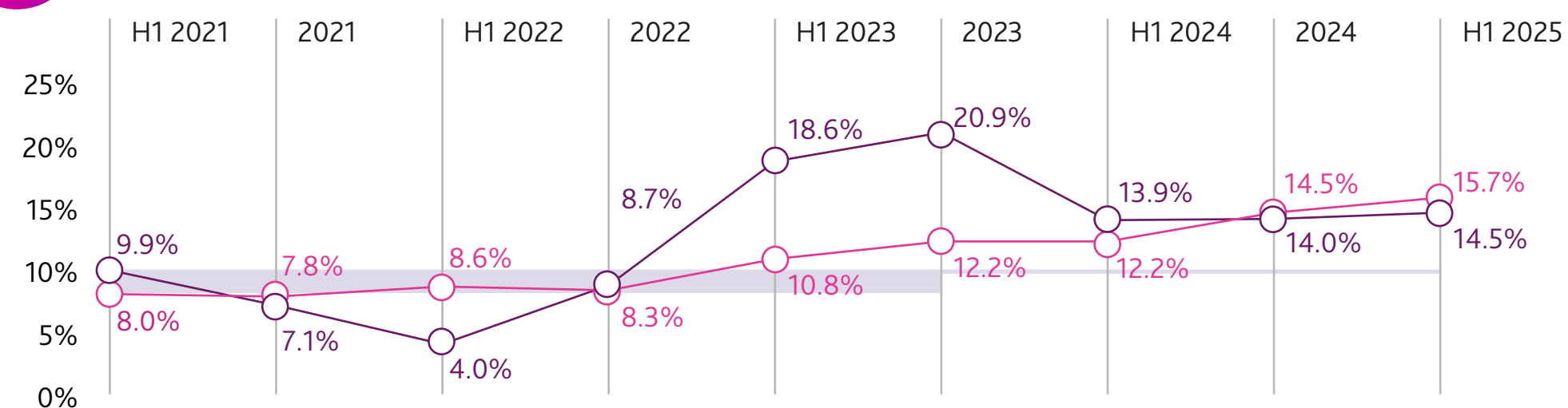
### PLC



### ICS

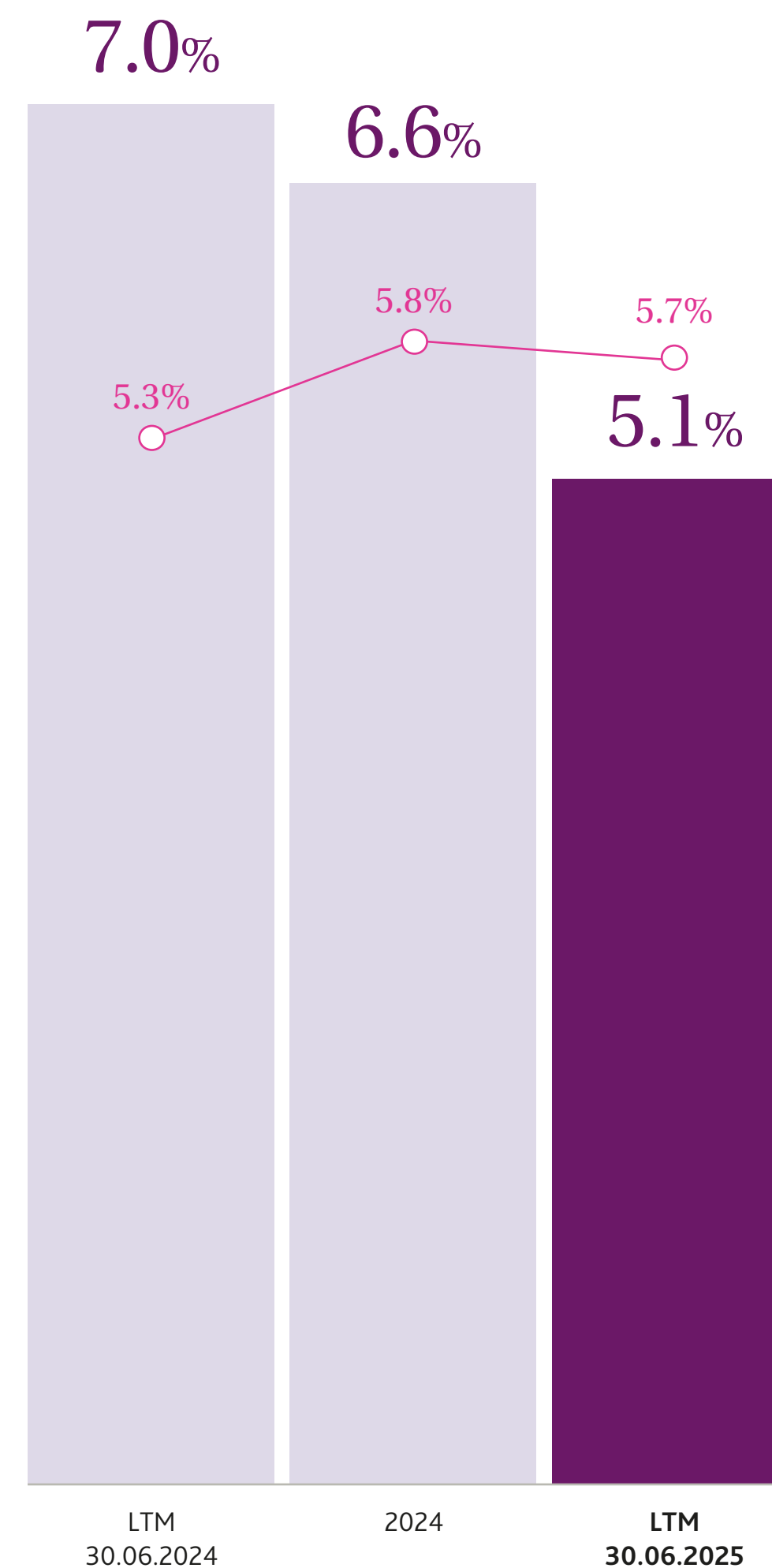


### PCS



● Actual ● Three-year average ■ 8-10% / +10% guidance range

## Pricing Growth



● Actual ● Three-year average



*Once again delivering double digit organic growth.*

### Highlights

- LTM new organic growth of 11.0% with three-year average now at a record 14.8%.
- Divisions performing well with:
  - ICS net organic growth of 9.2%, with the three-year average now at 14.5%;
  - PCS net organic growth of 14.5%, with the three-year average now at 15.7%.
- Strong mix of volume and pricing growth:
  - Pricing growth of 5.1% continues to demonstrate our ability to recover increased costs of doing business;
  - Volume growth driven by record new business levels.



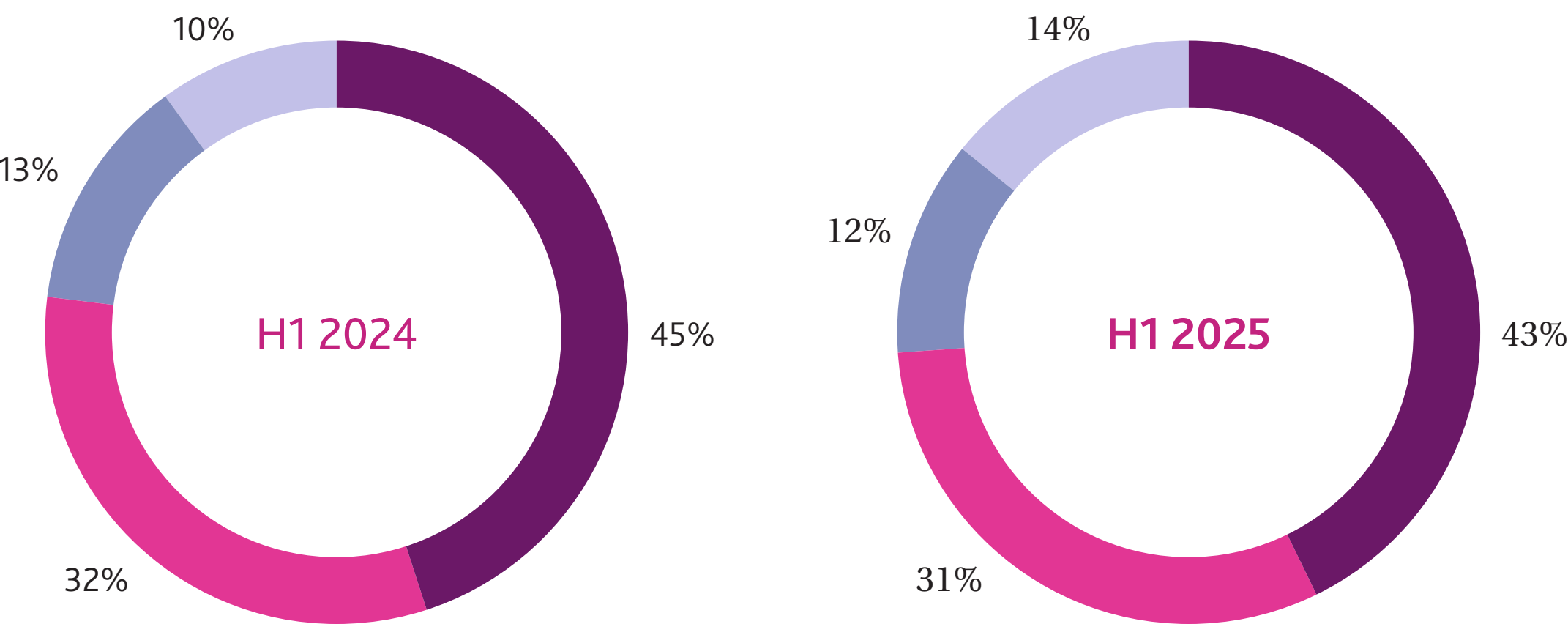
REVENUE BY GEOGRAPHY

For the period ended 30 June 2025

	Revenue (£M) Reported as per Financial Statements				LTM NET Organic Growth*
	H1 2025	H1 2024	+/-	%	PLC
UK & Channel Islands	73.6	66.7	+6.9	+10.3%	7.6%
US	53.1	46.4	+6.7	+14.5%	17.3%
Rest of Europe	20.9	19.7	+1.2	+6.4%	8.3%
Rest of the World	25.0	14.3	+10.7	+74.3%	18.1%
Total	172.6	147.1	+25.5	+17.3%	11.0%

\* Presented on a constant currency basis using H1 2025 average rates.

Geographical Revenue Split



● UK & Channel Islands
 ● US
 ● Rest of Europe
 ● Rest of the World

US momentum continues, demonstrating strategic importance.

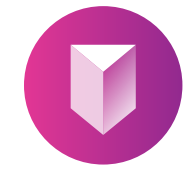
Highlights

- Positive organic growth recorded in all regions.
- US continues to establish itself as our key strategic region:
  - Delivered revenue growth of 14.5%, which was driven by net organic growth, on a constant currency basis, of 17.3%;
  - Now represents 30.7% of all revenue generated.
- Strong growth also recorded in Cayman, driven by inorganic growth from the FFP acquisition in Q4 2024.

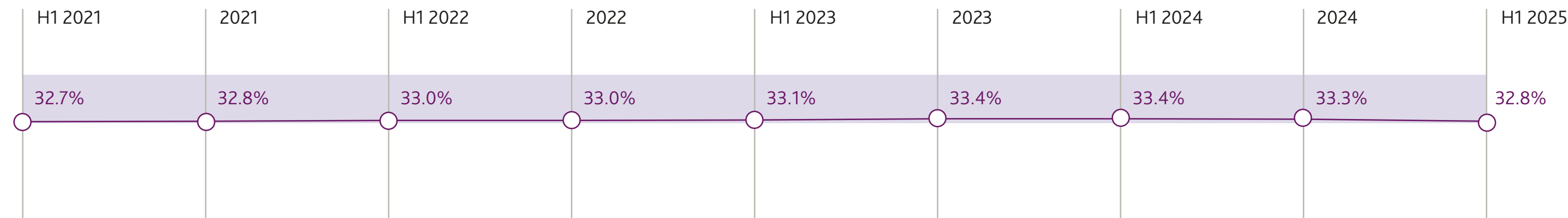


## UNDERLYING EBITDA MARGIN

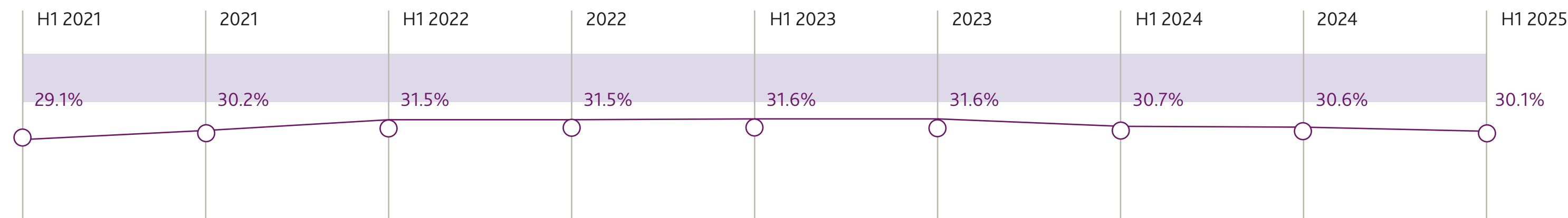
For the period ended 30 June 2025



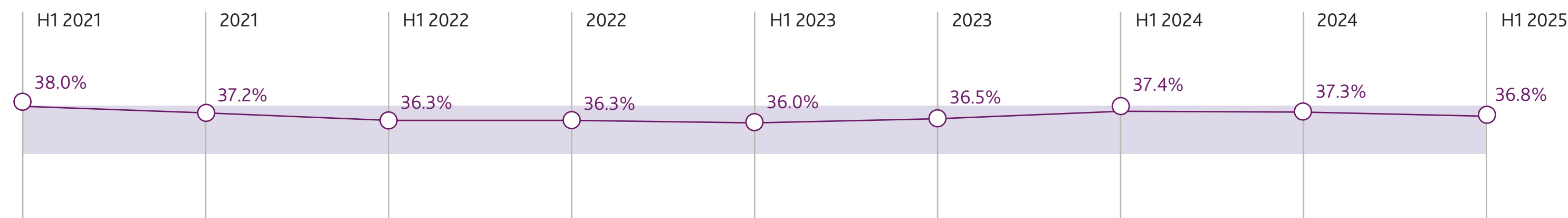
PLC



ICS



PCS



● Actual ● 33-38% guidance range



*Continued investment to maximise on organic growth opportunities.*

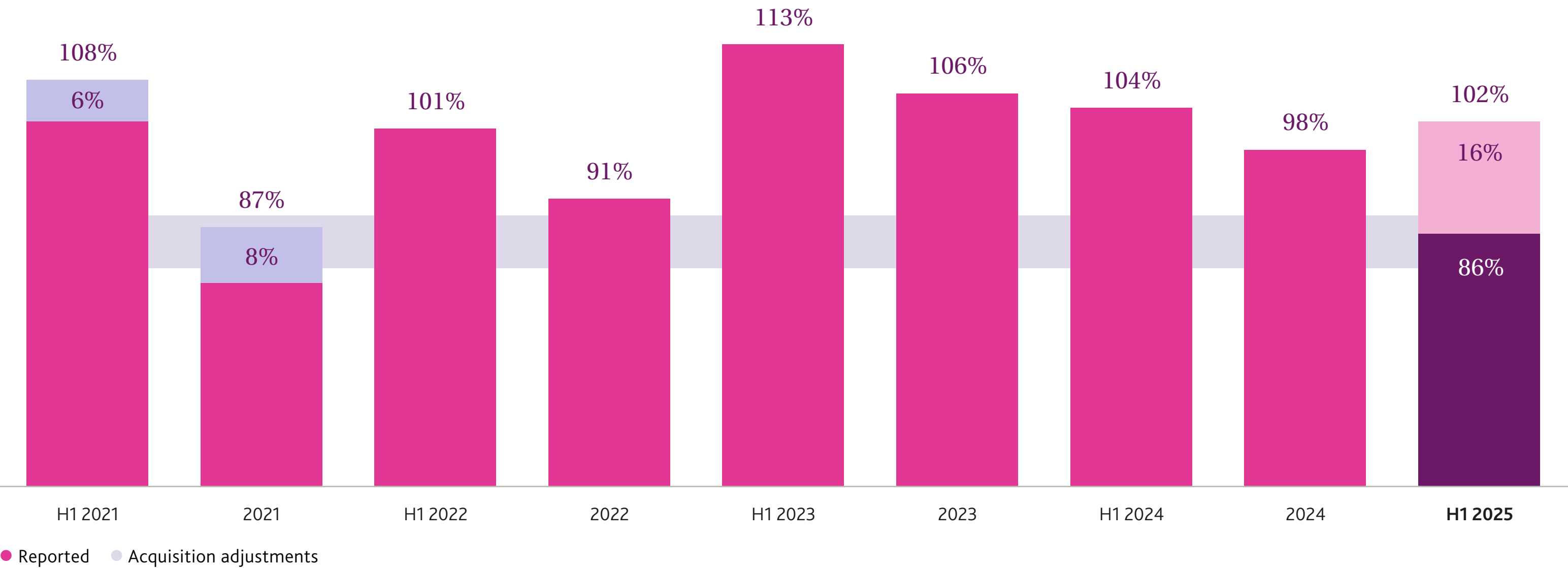
### Highlights

- Underlying EBITDA fell by 0.6pp to 32.8%:
  - As we continue to invest in growth jurisdictions (ICS & PCS);
    - USA
    - UK & Ireland
    - Middle East / UAE
    - Far East
  - Slowdown in Fund market during times of macroeconomic uncertainty (ICS);
  - Investment in infrastructure (Group);
  - Increased regulatory costs (Group); and
  - Decrease in profit recognised from equity accounting investee (PCS).

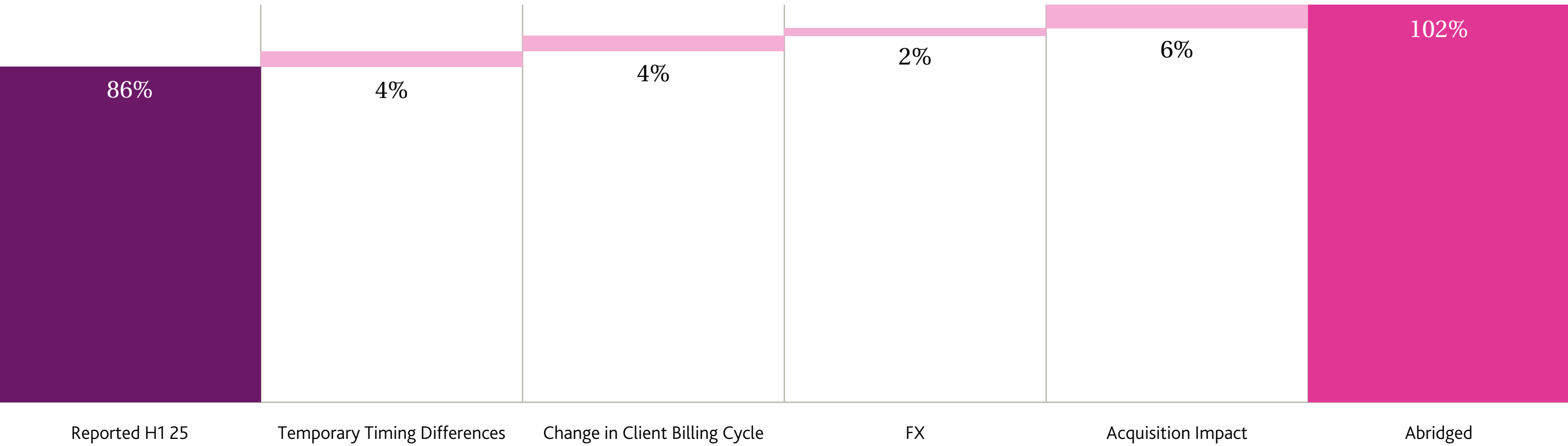


UNDERLYING CASH CONVERSION

For the period ended 30 June 2025



H1 2025 Bridge



Cash conversion in line with guidance range and expectations.

Highlights

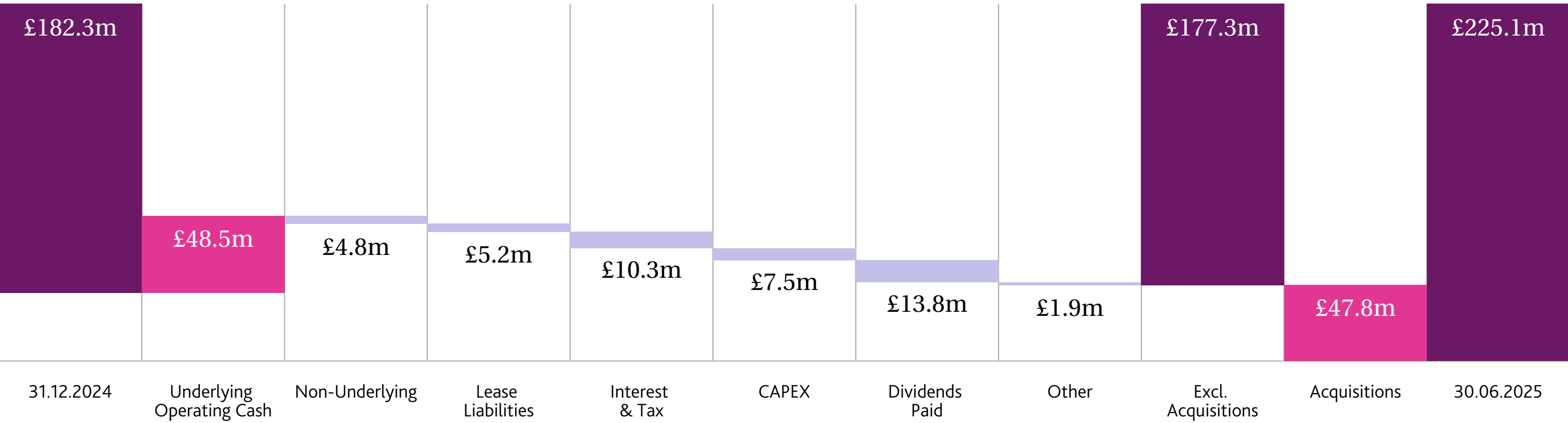
- Underlying cash conversion of 86% (H1 2024: 104%).
- Cash conversion previously >100% in H1 due to timing of client invoices being collected in advance of services being performed.
- Adjusting cash conversion for known temporary differences indicates cash conversion of c.102%, adjusting factors are:
  - Known timing differences;
  - Change in billing cycle for a segment of the business where cash was collected in July;
  - FX impact; and
  - Recent acquisitions that do not follow the usual H1 / H2 cycle.
- Annual cash conversion guidance remains unchanged.



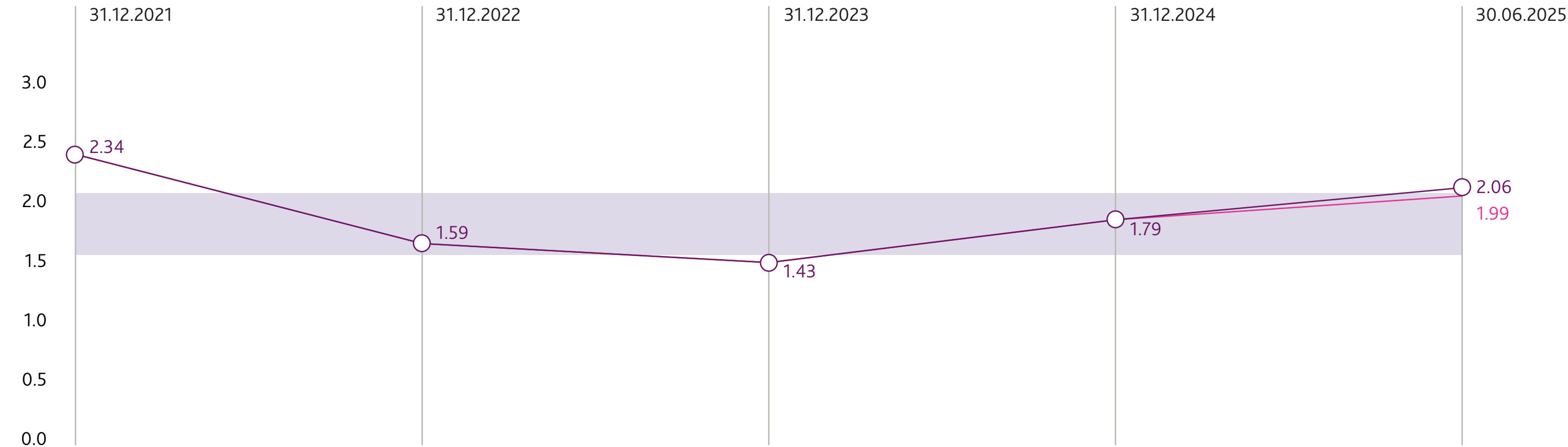
NET DEBT AND LEVERAGE

For the period ended 30 June 2025

Net Debt



Leverage



Underlying Leverage    1.5x – 2.0x Guidance Range

*Expected increase in leverage during period of heightened M&A.*

**Highlights**

- Underlying net debt increased by £42.8m in the six-month period.
- Excluding acquisitions, net debt decreased by £5.0m.
- Increased net debt driven by M&A activity, with £47.8m net outflow driven by:
  - FFP: £24.9m;
  - SDTC: £19.1m;
  - Hanway: £0.6m;
  - perfORM; £3.0m; and
  - Buck: £0.2m
- \$110m consideration paid out for Citi on 1 July 2025.
- Leverage of 2.06x LTM underlying reported EBITDA (31.12.2024: 1.79x).
- When annualising recent acquisitions, proforma leverage would be within 1.5x – 2.0x guidance range.



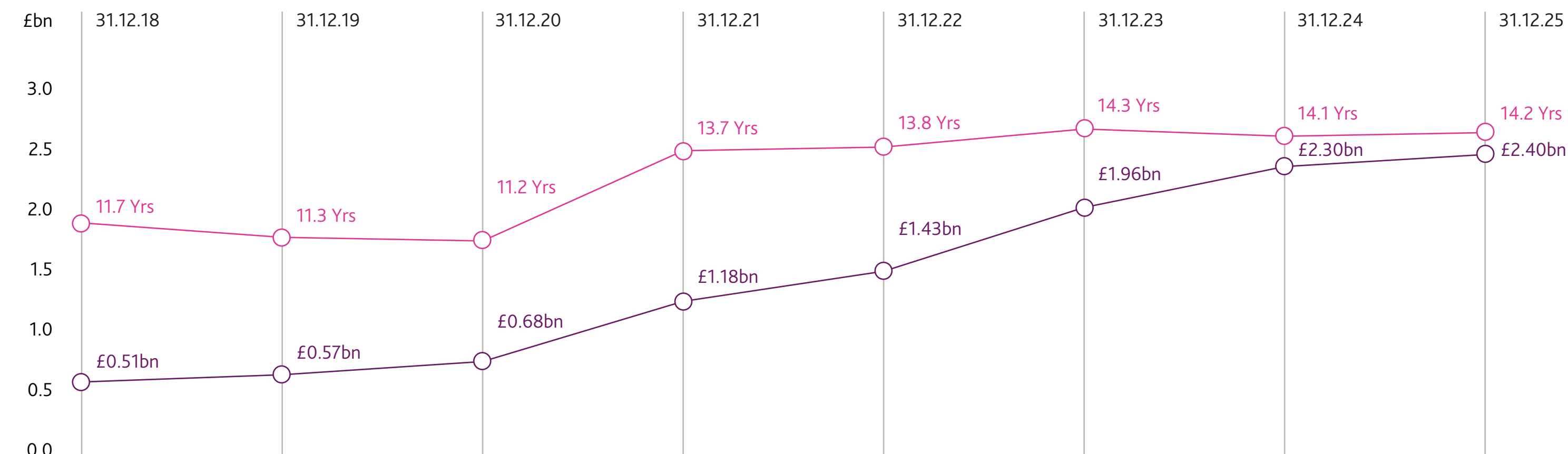
## RETURN ON INVESTED CAPITAL ("ROIC")

For the period ended 30 June 2025

### PLC ROIC



### Lifetime Value of Clients



● Lifetime Value ● Average Lifetime



*Continued improvement in returns despite M&A outflows.*

#### Highlights

- LTM post-tax ROIC of 13.0%, significantly above cost of capital and an improvement on 2024.
- Investment decisions continue to consider:
  - Immediate return on capital;
  - Long-term potential; and
  - Strategic fit and value.
- Five acquisitions completed in 2024 are integrating well.
- Citi Trust completed on 1 July 2025 and KHT expected to complete in Q4 2025.
- Lifetime value of client now stands at £2.4bn (IPO: £0.3m)
- Average client lifecycle now 14.2 years (IPO: 11.7 years).



# Business Review



## Macro environment

## M&A market

## Regulatory landscape

## Abundance of opportunities

Growth of capital allocation to alternatives is a tailwind for the Group



# PCS

Private Capital Services Division

- Excellent organic growth of 14.5%
- Citi Trust forecast to achieve Group margin by end-26, a full year earlier than originally anticipated
- Successful bid for KHT, expected to complete in Q4
- PCS continues to defy market norms and benefit from its dominant market position

£68.4m

Revenue

£25.2m

EBITDA

36.8%

EBITDA Margin



*PCS continues its strong performance and we have exciting prospects for H2 and beyond as we embed Citi Trust and work to complete the KHT acquisition.*

**Iain Johns**, Group Head of PCS

# Group

Commercial Office

Catalyst for growth and operational improvement across both Divisions.



# ICS

Institutional Capital Services Division

- Strong organic growth of 9.2% in the face of macro headwinds
- New business wins of £11.1m
- Strong new business pipeline with robust win rates of over 50%
- Refresh of go-to-market strategy and implementation of operational and technological enhancements

£104.2m

Revenue

£31.3m

EBITDA

30.1%

EBITDA Margin



*The ICS Division has delivered resilient performance in a challenging macro environment and is positioned to capture future growth.*

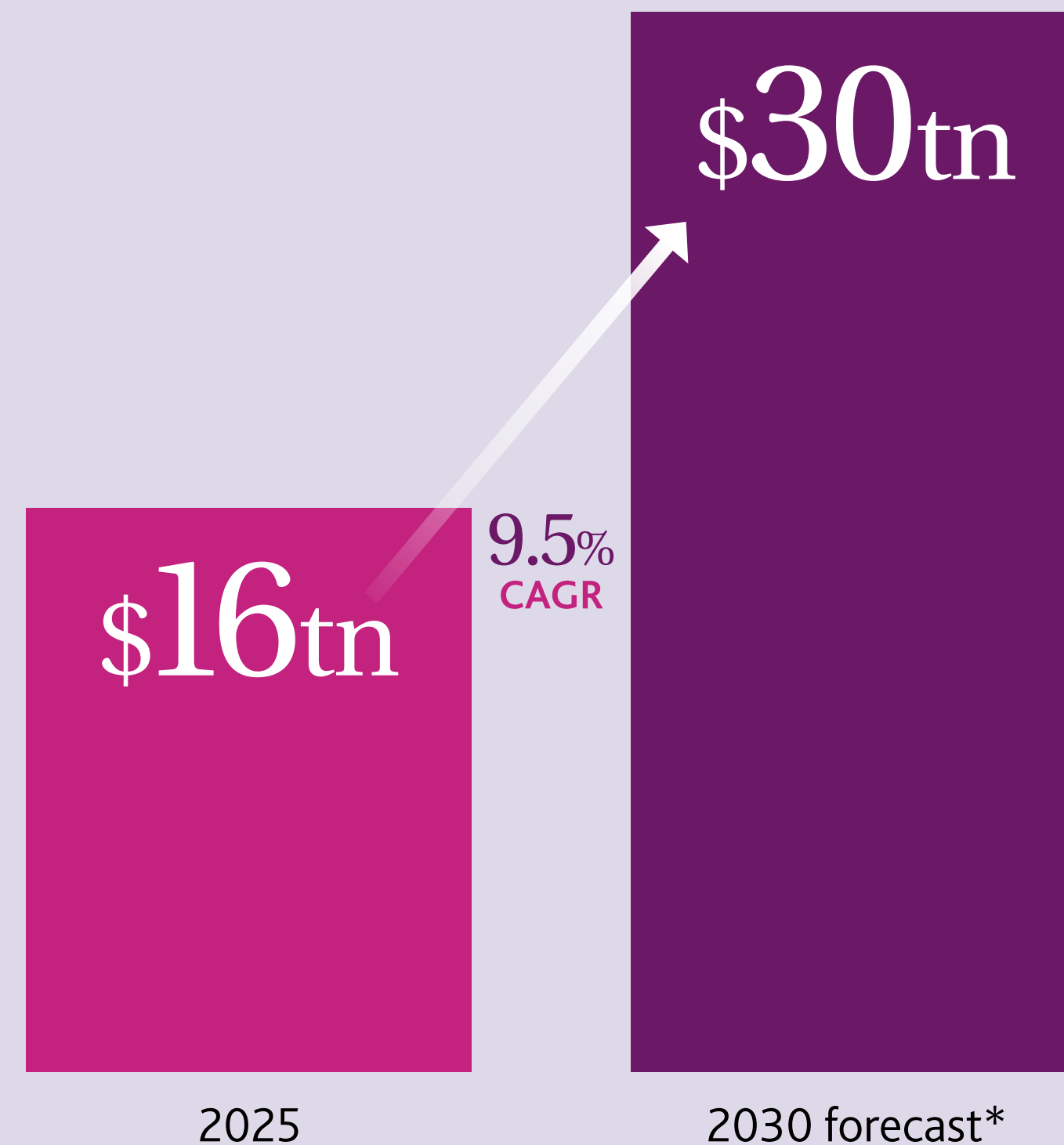
**Kate Beauchamp**, Group Head of ICS



## Major growth of capital allocation to alternative assets

Investment in alternative assets set to double over next 5 years

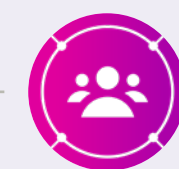
Our diversified business model captures both institutional and private capital flows



\*Source: Preqin – Future of Alternatives 2029



**Institutional Capital**  
Seeking exposure to higher-return illiquid strategies.



ICS

**Private Capital**  
Pursuing diversification and intergenerational preservation.



PCS



JTC is at the intersection of the two major flows of capital seeking exposure to alternatives and is well positioned to scale: trusted platform, scalable operations and proven track record.

JTC is a critical enabler of capital flow for alternatives

c.80%

Revenue attached to alternatives

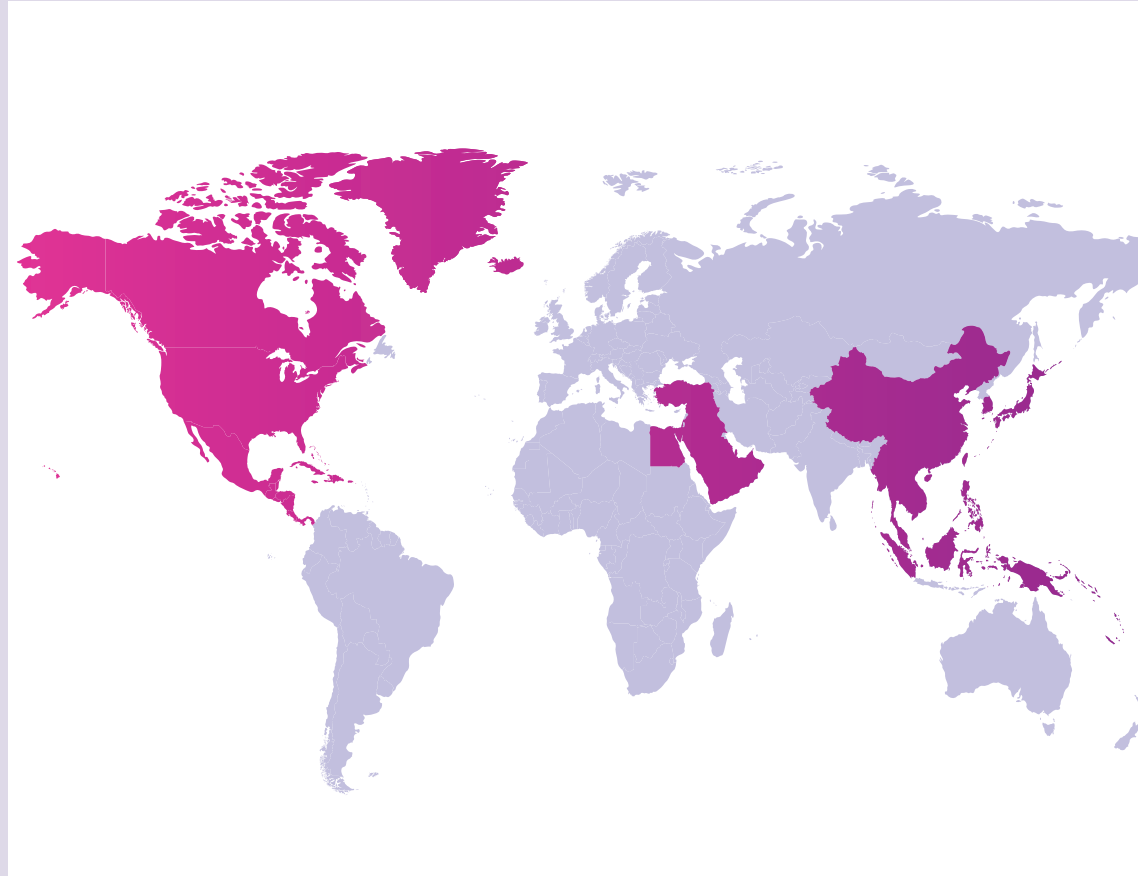
Leading provider

of fund, corporate and trust services that facilitate capital allocation to alternatives

Rising demand

for sophisticated and scalable professional services globally





## An acquisition that is already elevating JTC's profile

Stronger brand recognition and access to new markets in the Middle East & Asia.



## Strategic partnership delivering tangible benefits

Collaboration with the bank that is opening client introductions and new distribution channels.



## Margin expansion ahead of plan

Path to Group margin by end-2026, a year earlier than first expected.



## Trusted partner for bank carve-outs

JTC is now a proven counterparty for multiple banks, fostering referrals and long-term client relationships.



## Key takeaways

- 1 Strong growth and stable margins**  
Organic growth of 11.0% with margin in-line with guidance
- 2 Strengthened market position**  
Leading independent trust company with complementary Citi Trust & KHT acquisitions
- 3 Positioned for alternative assets growth**  
Capital allocation to alternatives forecast to reach \$30tn by 2030
- 4 On track to double the business, again**  
Cosmos era goal ahead of schedule, before end-2027 as previously announced
- 5 Strong outlook with disciplined growth**  
Robust pipeline, value-accretive M&A, and strengthening ROIC



## Our guidance metrics

**+10%**

Net Organic Revenue Growth

**1.5x-2.0x**

Net Debt/Underlying EBITDA

**33-38%**

Underlying EBITDA Margin

**85-90%**

Cash Conversion



# Thank you

## Q&A session





# 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 37 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.

# Martin Fotheringham

Chief Financial Officer



Martin Fotheringham joined JTC in 2015 as Group Chief Financial Officer with responsibility for the financial strategy, planning and forecasting for the Group.

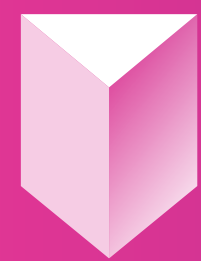
He also ensures that all financial management information and reporting is in line with the strategic and operational objectives of the business.

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).





JTC delivers expert fund, corporate and private client solutions, built on a culture of ownership, accountability and excellence. We help businesses, investors and individuals to succeed with confidence.



Established

1987

37 years

Revenue and  
Profit Growth



LONDON  
STOCK  
EXCHANGE

Listed on

FSTE 250

c. 410

Billion USD  
Group AUA



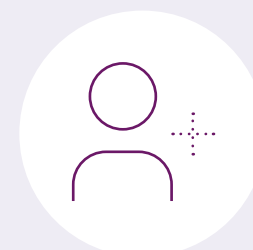
Unique shared  
ownership  
structure

Every employee  
an owner



c. 2,300

Colleagues

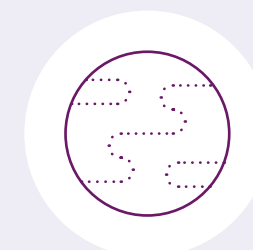


+14,000

Clients across

38

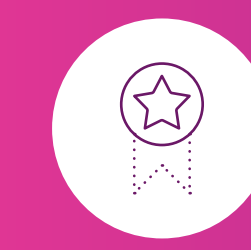
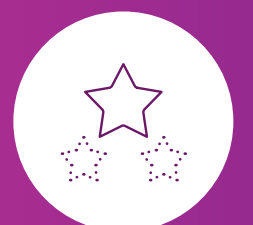
Offices



Harvard Business School  
Case Study on JTC



Client Service  
Excellence



Award Winning  
Business, Services and People



# Leading together



Nigel  
Le Quesne

Chief Executive Officer (PLC)



Martin  
Fotheringham

Group Chief Financial  
Officer (PLC)



Iain  
Johns

Group Head of Private  
Capital Services



Kate  
Beauchamp

Group Head of Institutional  
Capital Services



Wendy  
Holley

Chief Operating Officer & Chief  
Sustainability Officer (PLC)



Richard  
Ingle

Chief Risk Officer







# ICS

## Institutional Capital Services Division

We provide 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.

33%

### Corporate Services

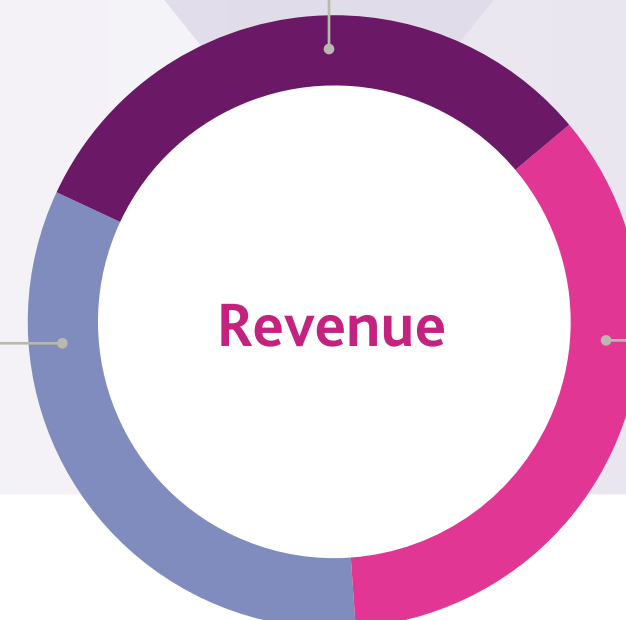
Working with private companies, public companies, family offices and individuals, we provide a sophisticated range of corporate services, share plan administration and employer solutions, including structure formation, company secretarial and compliance work.

32%

### 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.

35%



Revenue



# PCS

## Private Capital Services Division

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



# 37 years of growth

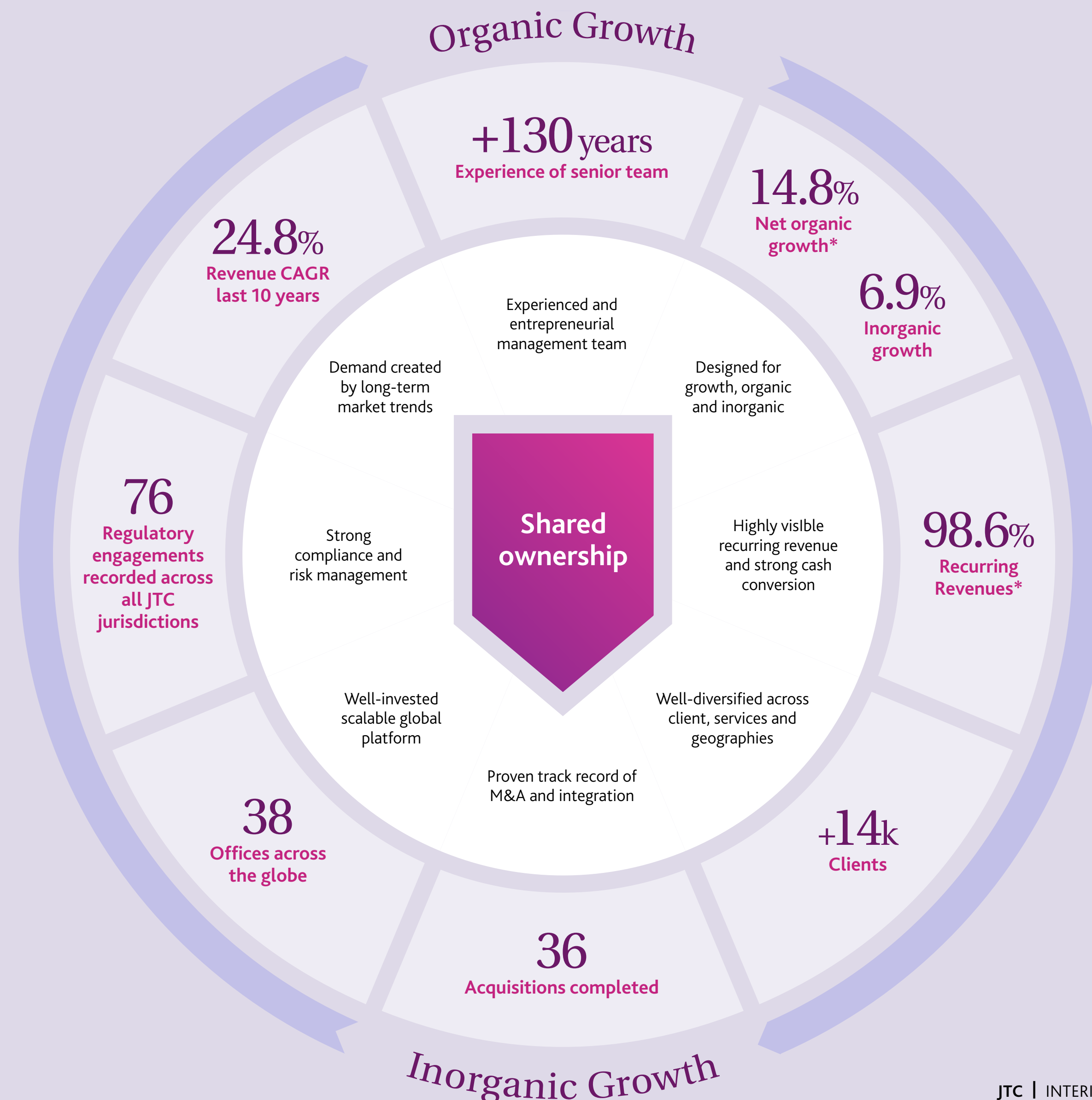


We believe that JTC represents an exceptional long-term growth investment prospect.

Our 37-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





## FINANCIAL PERFORMANCE

Long history of growth and profitability at high margins

CEO  
HIGHLIGHTS

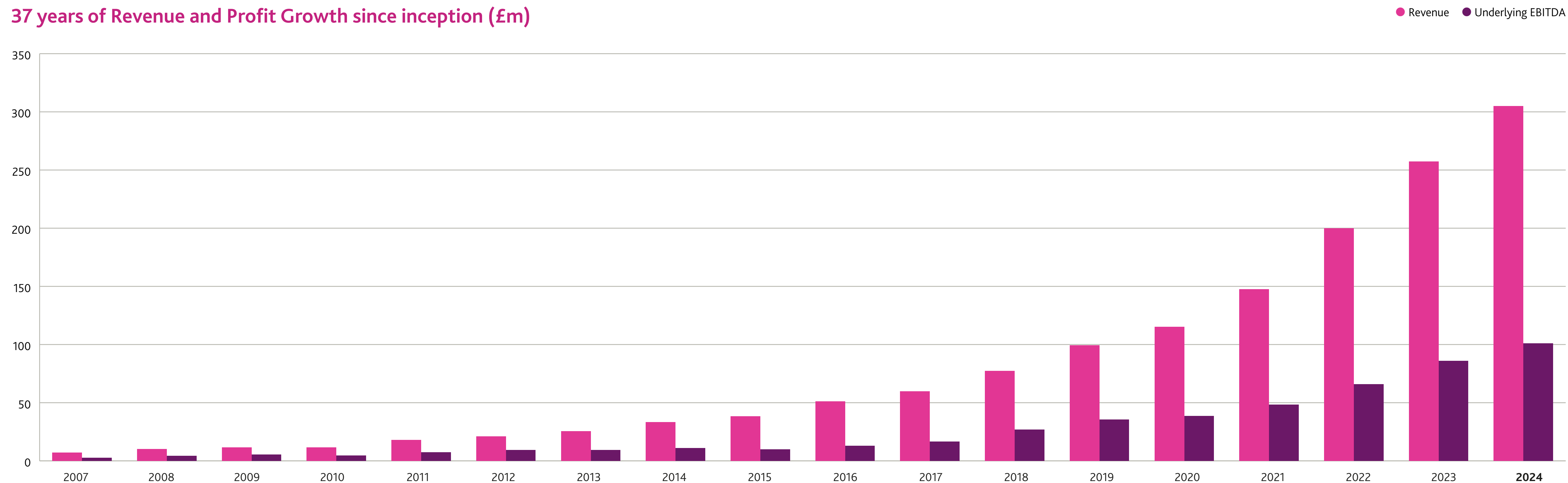
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& OUTLOOK

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### 37 years of Revenue and Profit Growth since inception (£m)



### Medium-term management guidance

**+10%**

Net Organic Revenue Growth

**33-38%**

Underlying EBITDA Margin

**1.5x-2.0x**

Net Debt/Underlying EBITDA

**85-90%**

Cash Conversion



## EXCEPTIONAL RESILIENCE

Our sustainable, evergreen business model has underpinned our exceptional resilience, driving 37 years of growth and positioning us for the future success.



**+130 years**  
Experience of senior team

**£2.4bn**  
Lifetime value of client book

**98.6%**  
Recurring Revenues  
Three-year average

**24.8%**  
Revenue CAGR last 10 years

## Long-term trends support our growth



Increased regulation



Growing propensity to outsource



Globalisation and rising global wealth



Continued market consolidation



Opportunities



Environmental, social & governance

**\$15.3bn**  
Global addressable market



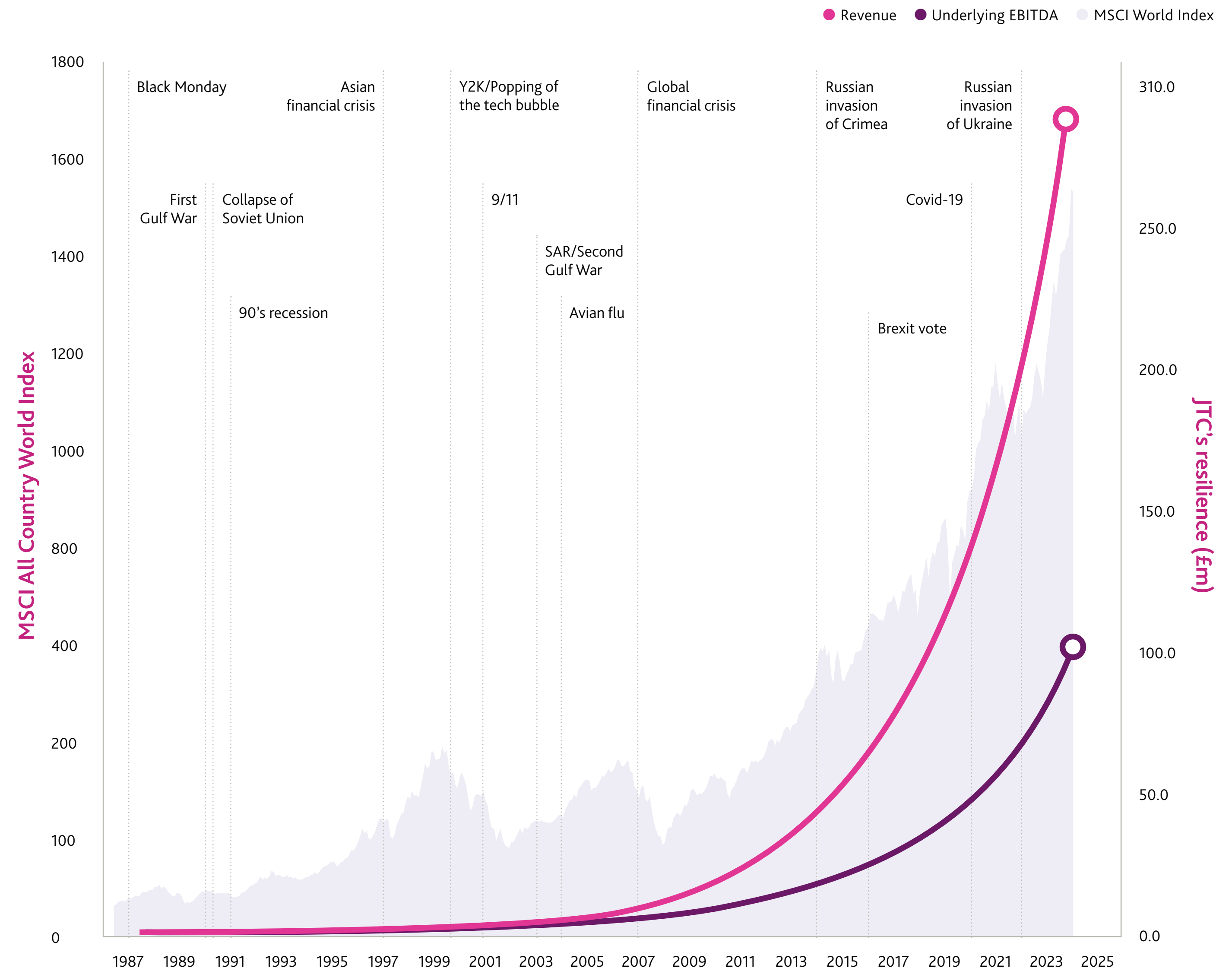
CEO  
HIGHLIGHTS

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c.2,300

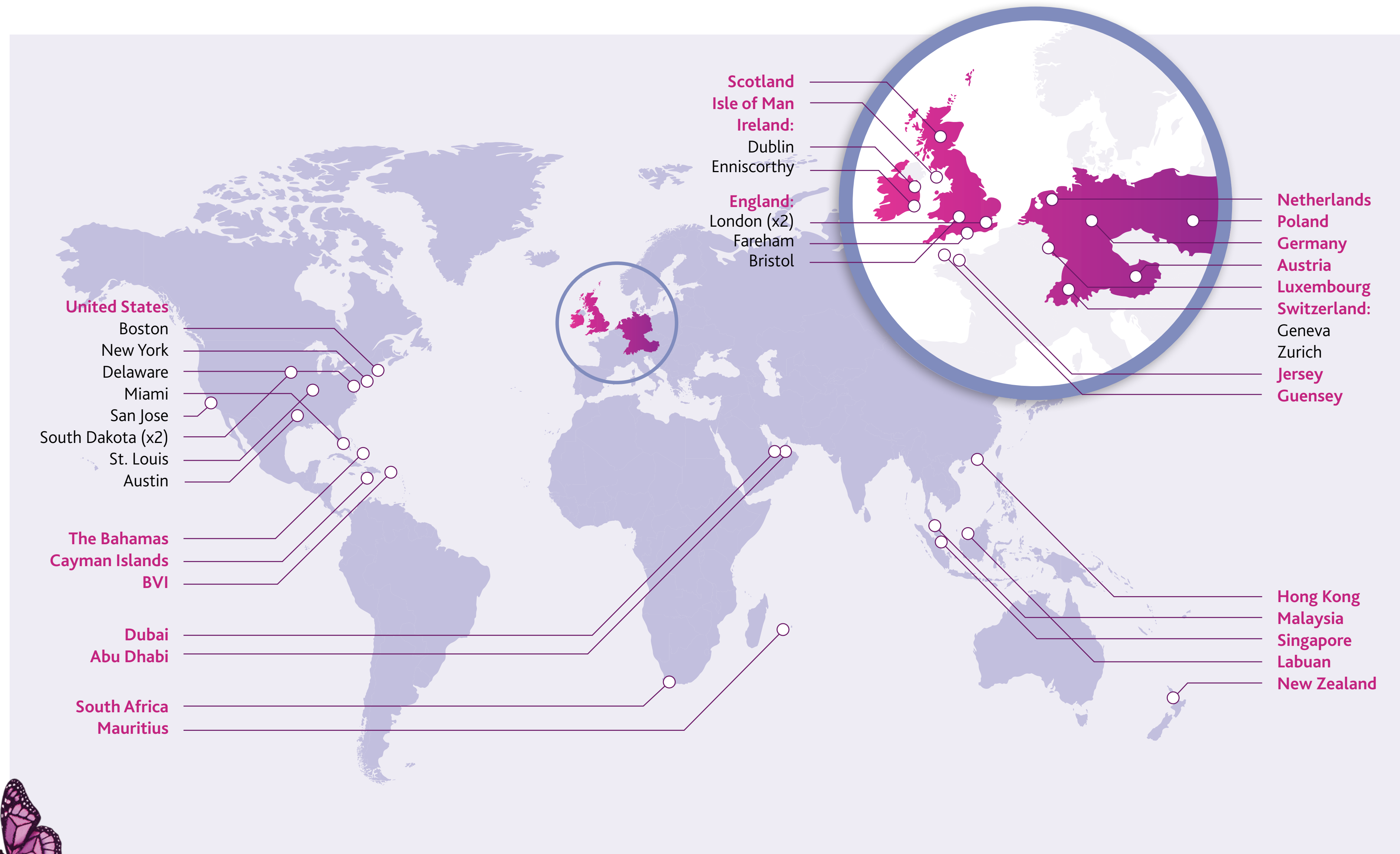
People

38

Offices

20

Jurisdictions

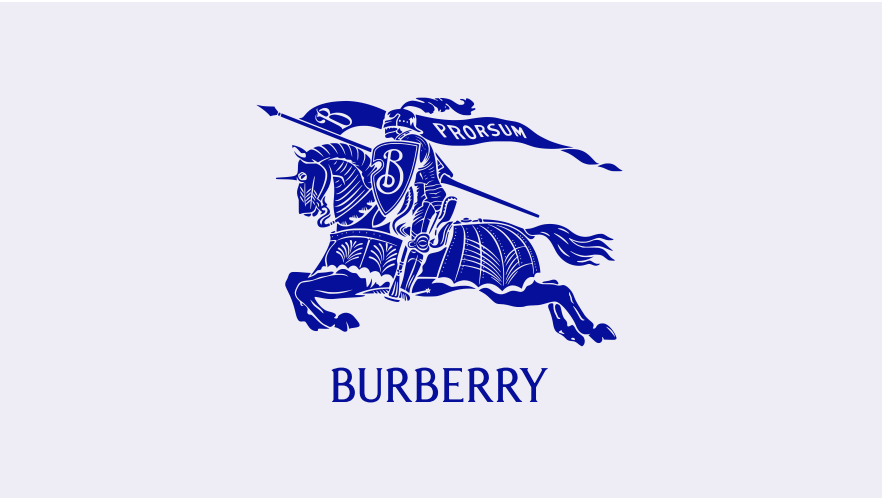




BLUE-CHIP GLOBAL CLIENT BASE



20%  
Of FSTE 100 companies



8 out of 10  
Largest global investment banks



c.20 clients  
Who feature within the Fortune 500



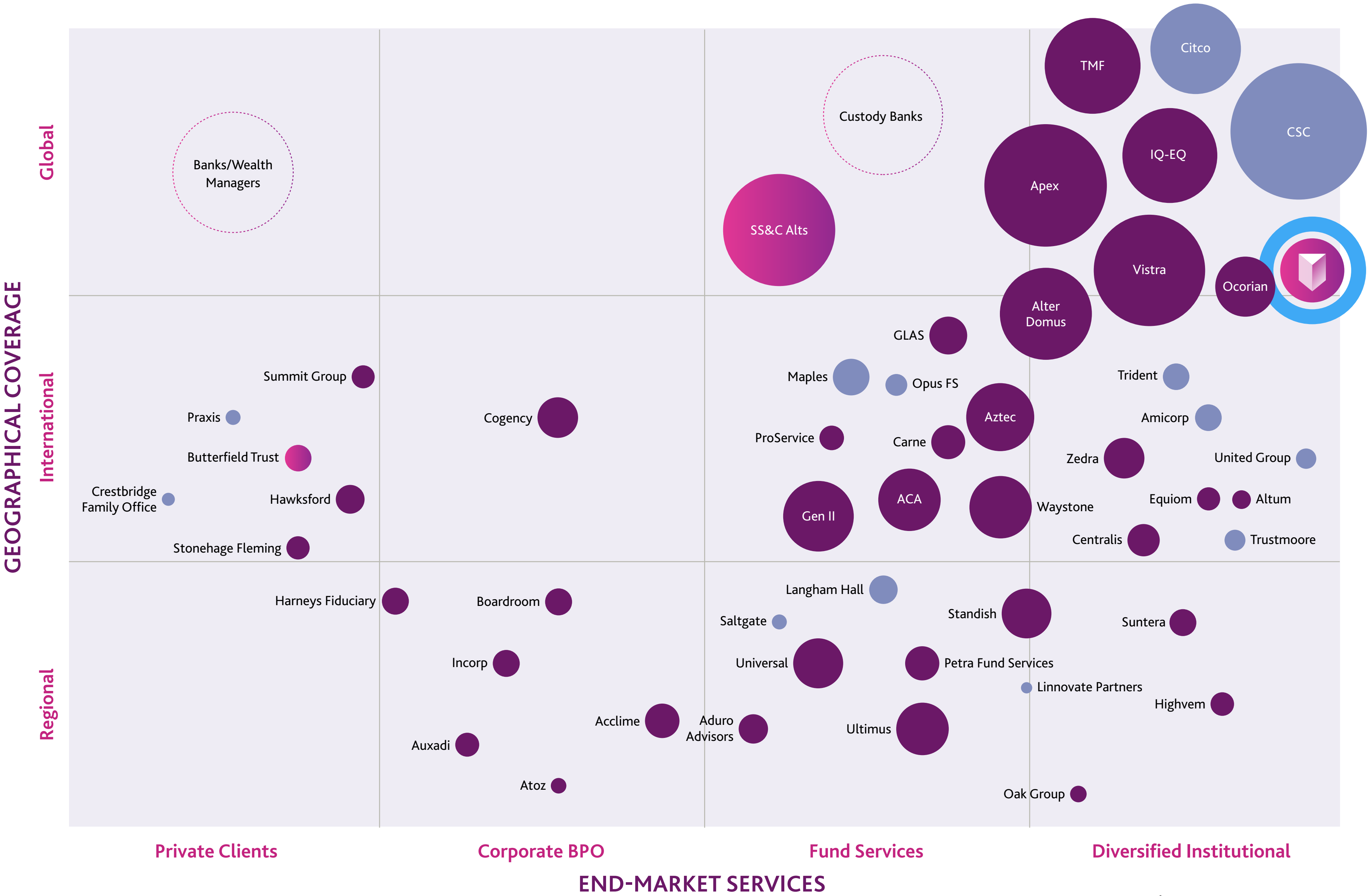


# Competitor landscape

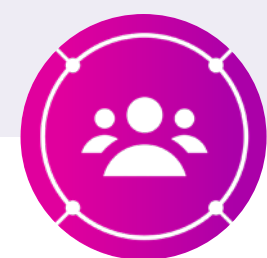
The market can be segmented through end-market services, geographical coverage and size.

- Key
- Public
  - PE-owned
  - Privately owned

Bubble size represents estimated EBITDA in million \$.  
Source is publicly available information and company estimates as of June 2025.







# ICS

## Size of the underlying market

Preqin forecasts alternative assets will continue to grow at a 9.5% CAGR to nearly \$30 trillion by 2030, with c.70% of this in closed-ended structures.

## 2025–2028 est. CAGRS

**+12%**  
United States

**+8%**  
Europe

**+8%**  
Rest of the World

**+10%**  
Overall

## Structural growth drivers

### Growing allocation to alternative assets

Allocation to alternatives has continued to grow resulting in a rapid rise in the number of funds and AUM globally. Around \$16 trillion is currently allocated in global markets to alternatives across private equity, infrastructure, real estate, private debt and hedge strategies – according to Preqin.

### Regulatory complexity

Ongoing increase in global regulatory scrutiny and growing costs associated with internal compliance functions, is driving a flight to high quality jurisdictions and service providers. Changing regulation consistently provides new revenue opportunities for service providers.

### Globalisation

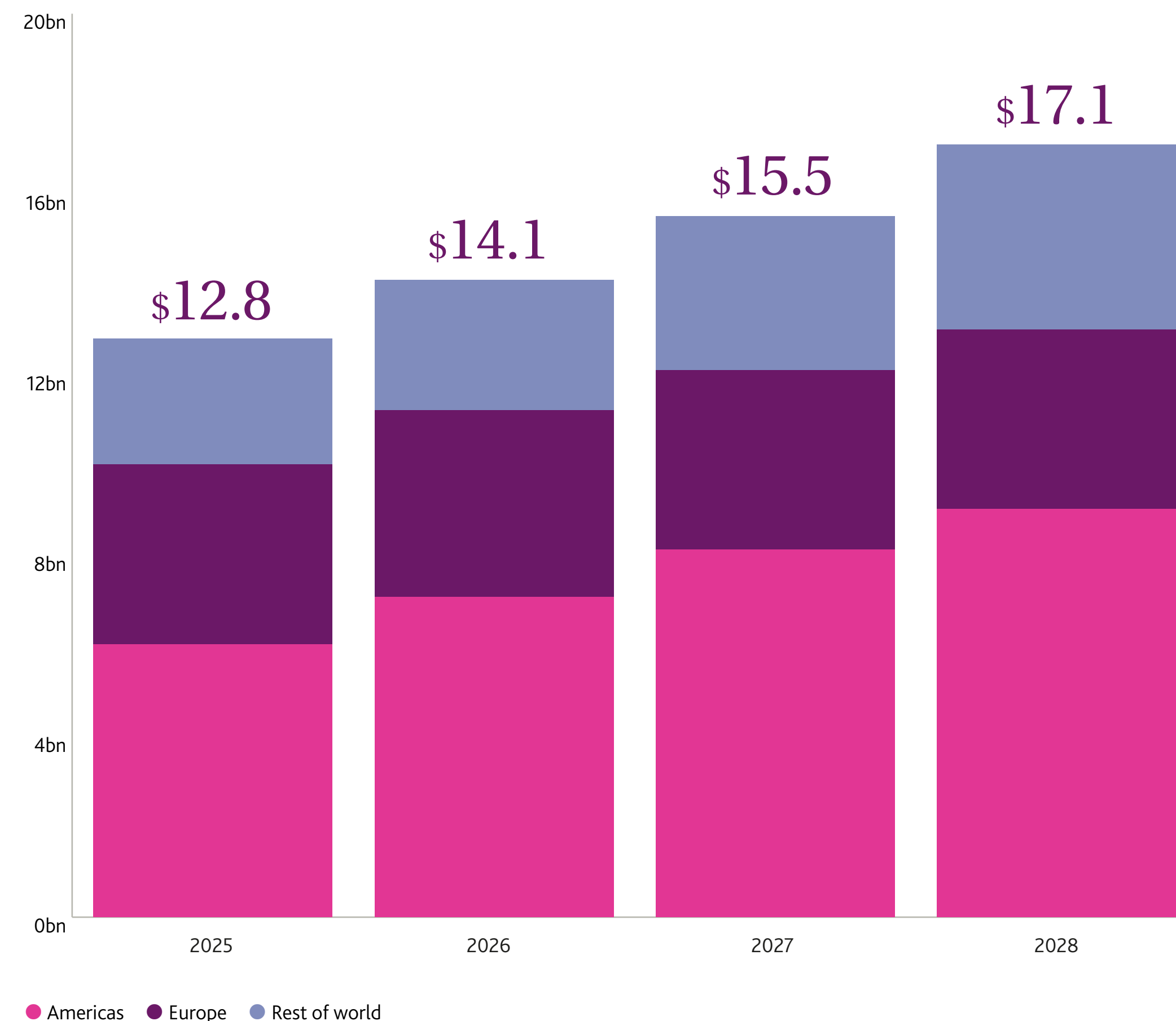
Funds and companies are increasingly multi-jurisdictional and global in their value chains. Investors and operators alike need partners with detailed cross-jurisdictional knowledge to navigate the increasing complexity and risk that comes with it.

### 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. There is still plenty of headroom in terms of outsourcing penetration, particularly in the US where it's estimated that only 40% of the market is currently outsourcing these services.

**\$12.8bn**

TAM\* for closed-ended funds



\*TAM: Total addressable market in terms of service fees/revenue  
Source: Various market data and third party sources.





# PCS

## A changing market

UHNWIs are increasingly pursuing diversification and intergenerational wealth preservation, through deploying private capital to alternative assets. Many are of a scale and sophistication that means they operate at an almost institutional level.

## +4.4%

Global increase of UHNWS in 2024

## \$2.5bn

Addressable Market

## Structural growth drivers

### Wealth creation

In 2024 the number of HNWI globally rose by 4.4% to over 2m individuals, with the US being home to almost 39% of all wealthy individuals. The number of wealthy individuals globally is expected to rise by 6.9% in 2028.

### Wealth transfer

Over the next 20 years there will be a major transfer of wealth and assets to millennials. The US alone will see US\$90 trillion of assets move between generations. The younger clients will have new views and ambitions, from their expectations and mindset to their desires and what they are willing to pay for, which presents a big opportunity for businesses.

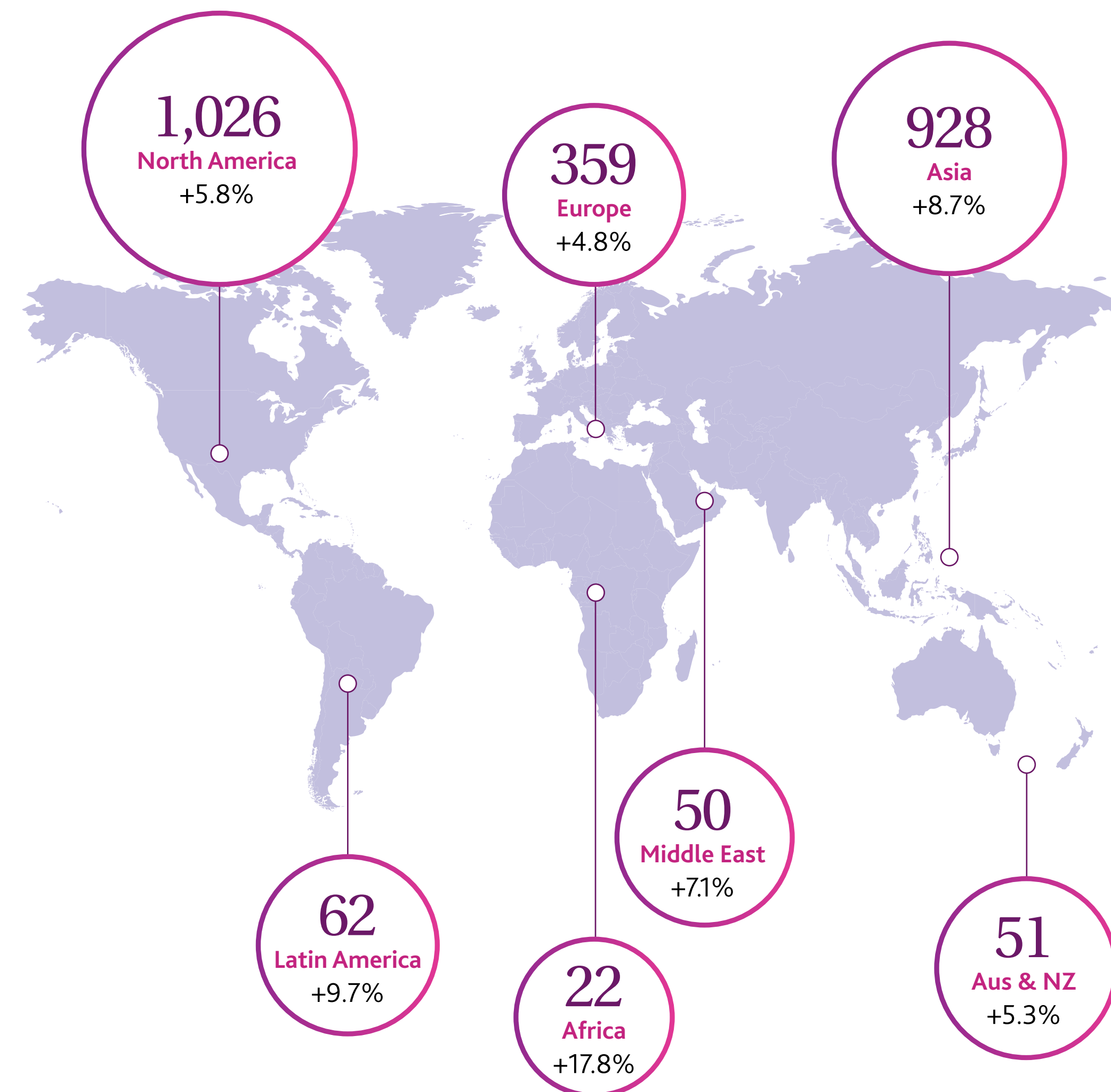
### Global migration

A report by Henley & Partners estimate that a record-breaking 142,000 HNWI will relocate internationally in 2025. This migration drives the need for sophisticated services from professional providers with a global footprint.

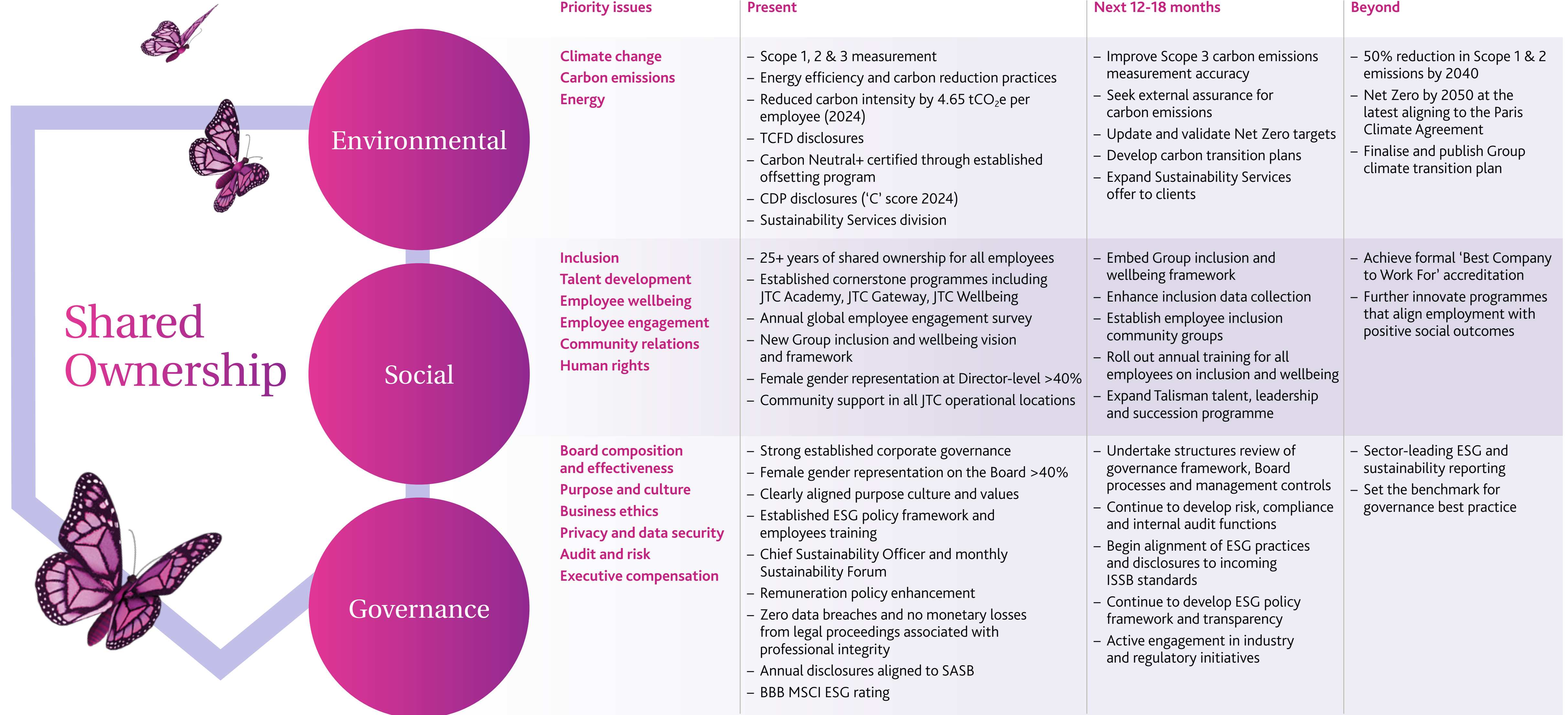
### Technology

Continued 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.

## Increasing number of global HNWI expected between 2024 to 2028 ('000)









We are a people business that is increasingly enhanced and enabled by technology. We use technology across the Group in three ways. Firstly, to create new and enhanced service offerings for our clients; secondly, to generate efficiencies by improving the speed, accuracy and quality of processes; and lastly, to mitigate risk within our processes and systems.



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.



**Microsoft Power Platform**  
Integrated low-code tools, delivering real-time insights, automated workflows, and secure data solutions across the business.



**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.



**APIs**  
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

**proofpoint.** **Proofpoint**  
Multi-layered email security, utilising a full detection ensemble, including AI models.

**DARKTRACE** **Darktrace**  
Market-leading autonomous cyber AI.

**mimecast** **Mimecast**  
Highly effective cloud native platform for #1 vector threat: email.

**CultureAI** **CultureAI**  
Real-time visibility of human cyber risks by monitoring risky employee behaviours and enforcing security policies with automated workflows.

NIST and ISO 27001 accredited Info Sec team.

Improved service levels & client satisfaction

Resource optimisation & enhanced margins

Risk mitigation, including cyber threats

Scalable for growth & acquisition integration opportunities

Helps drive organic growth & share of wallet

Supports 'stickiness' and pricing

The best people using the best technology



# CFO Appendices



## GROUP BALANCE SHEET

For the period ended 30 June 2025

CEO  
HIGHLIGHTS

FINANCIAL  
REVIEW

BUSINESS  
REVIEW

SUMMARY  
& OUTLOOK

APPENDICES

	30.06.2025 £M	31.12.2024 £M	+ / ( - ) £ M
<b>Non-current assets</b>			
Property, plant and equipment & right-of-use assets	59.9	57.7	2.2
Goodwill	555.5	592.2	(36.7)
Other intangible assets	151.9	170.8	(18.9)
Investments	3.7	3.8	(0.1)
Other	3.4	4.2	(0.8)
<b>Total non-current assets</b>	<b>774.3</b>	<b>828.7</b>	<b>(54.4)</b>
<b>Current assets</b>			
WIP, trade receivables and accrued income	95.8	88.7	7.1
Other receivables	15.3	13.0	2.3
Cash and cash equivalents	180.1	89.2	90.9
<b>Total current assets</b>	<b>291.2</b>	<b>190.9</b>	<b>100.3</b>
<b>Non-current liabilities</b>			
Trade and other payables	7.9	29.1	(21.2)
Loans and borrowings	405.3	271.6	133.7
Lease liabilities	44.4	44.6	(0.2)
Other	4.6	6.5	(1.9)
<b>Total non-current liabilities</b>	<b>462.2</b>	<b>351.8</b>	<b>110.3</b>
<b>Current liabilities</b>			
Trade and other payables	48.4	93.5	(45.0)
Deferred income	33.8	29.3	4.5
Other	10.9	11.1	(0.2)
<b>Total current liabilities</b>	<b>93.1</b>	<b>133.8</b>	<b>(40.8)</b>
<b>Total equity</b>	<b>510.3</b>	<b>533.9</b>	<b>(23.6)</b>



*Healthy balance sheet, with increased cash used for M&A on 1 July 2025.*

### Highlights

- Goodwill comprises 52% (2024: 58%) of our total assets:
  - To date, no goodwill impairments have been recorded and other intangible assets represents a further 14% of total assets.
- £37.3m decrease in Goodwill driven by movements closing exchange rates.
- Net investment days 68 (2024: 71)
- £133.7m increase in loan and borrowings driven by:
  - drawdown to settle earn-out payments; and
  - drawdown in H1 for \$110m consideration paid out for Citi on 1 July 2025.
- £61.2m drop in trade and other payables driven by the payout of contingent consideration.
- Balance sheet continues to provide additional capacity for business investment.



**GROUP CASH FLOW**

For the period ended 30 June 2025

	H1 2025 £M	H1 2024 £M
<b>Cash generated from operations</b>	<b>43.7</b>	49.3
Income taxes paid	(1.6)	(3.4)
<b>Net cash from operating activities</b>	<b>42.1</b>	45.9
<b>Underlying cash generated from operations</b>	<b>48.5</b>	51.0
Non-underlying cash items	(4.8)	(1.7)
Income taxes paid	(1.6)	(3.4)
Net movement in cash from operating activities	42.1	45.9
<b>Organic Activities</b>		
Net cash generated from operations	42.1	45.9
Interest on loans	(8.7)	(7.5)
Lease liabilities	(5.2)	(4.2)
Other investing activities	(7.0)	(6.3)
Dividends paid	(13.8)	(12.4)
<b>Cash generated from organic activities</b>	<b>7.4</b>	15.5
<b>Inorganic Activities</b>		
Loan & borrowings	139.7	(0.4)
Share capital raise and purchase of own shares	(0.1)	(0.1)
<b>Cash generated from inorganic activities</b>	<b>139.6</b>	(0.5)
<b>Net cash generated and available for inorganic activities</b>	<b>147.1</b>	15.0
Acquisitions	(47.8)	(21.6)
<b>Net increase in cash and cash equivalents</b>	<b>99.3</b>	(6.6)



*Highly cash generative with drawdown in advance of Citi completion.*

**Highlights**

- Underlying cash generated of £48.3m (H1 2024: £51.0m).
- Underlying cash conversion of 86% (H1 2024: 104%):
  - Adjusting for known temporary factors indicates c. 102% cash conversion.
- Organic cash generated was £7.4m in the period (H1 2024: £15.5m), continuing our record of delivering positive organic cash flows each year since IPO.
- Increase in loan and borrowings impacted by drawdown in H1 for \$110m consideration paid out for Citi on 1 July 2025.





## CASH CONVERSION & LEVERAGE RECONCILIATION

For the period ended 30 June 2025

### Cash conversion

Underlying cash generated (£m)	H1 2021	2021	H1 2022	2022	H1 2023	2023	H1 2024	2024	H1 2025
Net cash from operating activities	20.0	28.9	28.7	53.3	41.5	81.3	45.9	78.7	42.1
Non-underlying cash items	1.9	7.7	1.5	4.9	1.6	6.5	1.7	15.6	4.8
Taxes paid	0.6	1.8	0.7	2.1	2.1	3.4	3.4	5.0	1.6
<b>Underlying cash generated from operations</b>	<b>22.5</b>	<b>38.4</b>	<b>30.9</b>	<b>60.3</b>	<b>45.2</b>	<b>91.2</b>	<b>51.0</b>	<b>99.3</b>	<b>48.5</b>
Acquisition normalisation (Annual invoices where cash was collected by prior owners)	1.1	3.6	–	–	–	–	–	–	–
<b>Normalised underlying cash generated from operations</b>	<b>23.6</b>	<b>42.0</b>	<b>30.9</b>	<b>60.3</b>	<b>45.2</b>	<b>91.2</b>	<b>51.0</b>	<b>99.3</b>	<b>48.5</b>
Underlying EBITDA	21.9	48.4	30.7	66.0	40.2	85.9	49.1	101.7	56.6
<b>Underlying cash conversion</b>	<b>108%</b>	<b>87%</b>	<b>101%</b>	<b>91%</b>	<b>113%</b>	<b>106%</b>	<b>104%</b>	<b>98%</b>	<b>86%</b>

### Leverage

Leverage (£m)	31.12.2021	31.12.2022	31.12.2023	31.12.2024	30.06.2025
Cash balances	39.3	48.9	97.2	89.2	180.1
Bank debt	(152.6)	(153.6)	(220.5)	(271.5)	(405.3)
Other debt	–	–	–	–	–
<b>Net Debt</b>	<b>(113.3)</b>	<b>(104.8)</b>	<b>(123.3)</b>	<b>(182.3)</b>	<b>(225.2)</b>
Reported LTM Underlying EBITDA	48.4	66.0	85.9	101.7	109.1
<b>Reported Leverage</b>	<b>2.34x</b>	<b>1.59x</b>	<b>1.43x</b>	<b>1.79x</b>	<b>2.06x</b>



*Cash conversion and net debt  
in line with expectations.*

#### Highlights

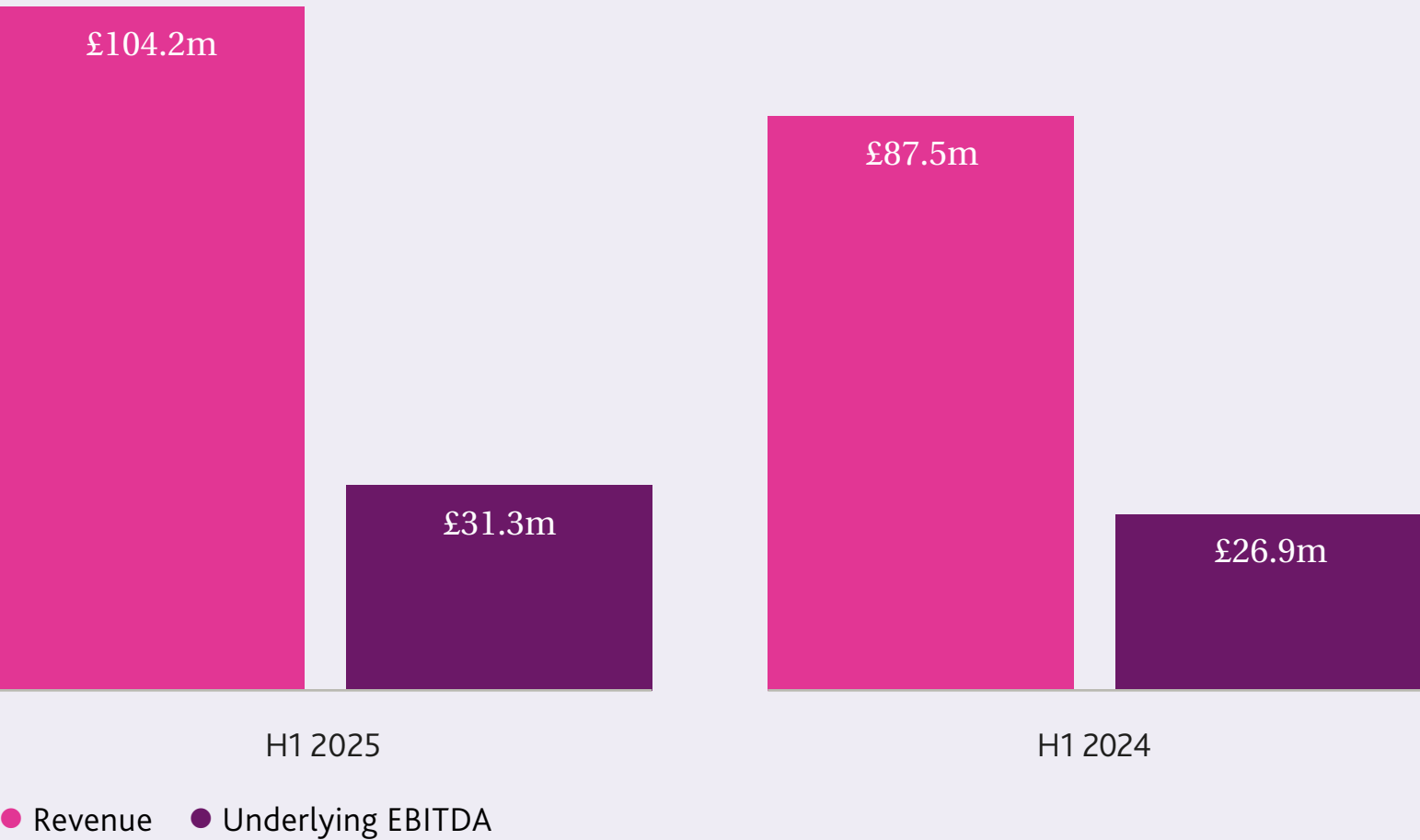
- Underlying cash conversion of 86% (H1 2024: 104%):
- Adjusting for known temporary factors indicates c. 102% cash conversion.
- Leverage of 2.06x LTM underlying reported EBITDA (31.12.2024: 1.79x).
- When annualising recent acquisitions, proforma leverage would be within 1.5x – 2.0x guidance range.
- Management guidance for leverage continues to be up to 2.0x underlying proforma EBITDA.



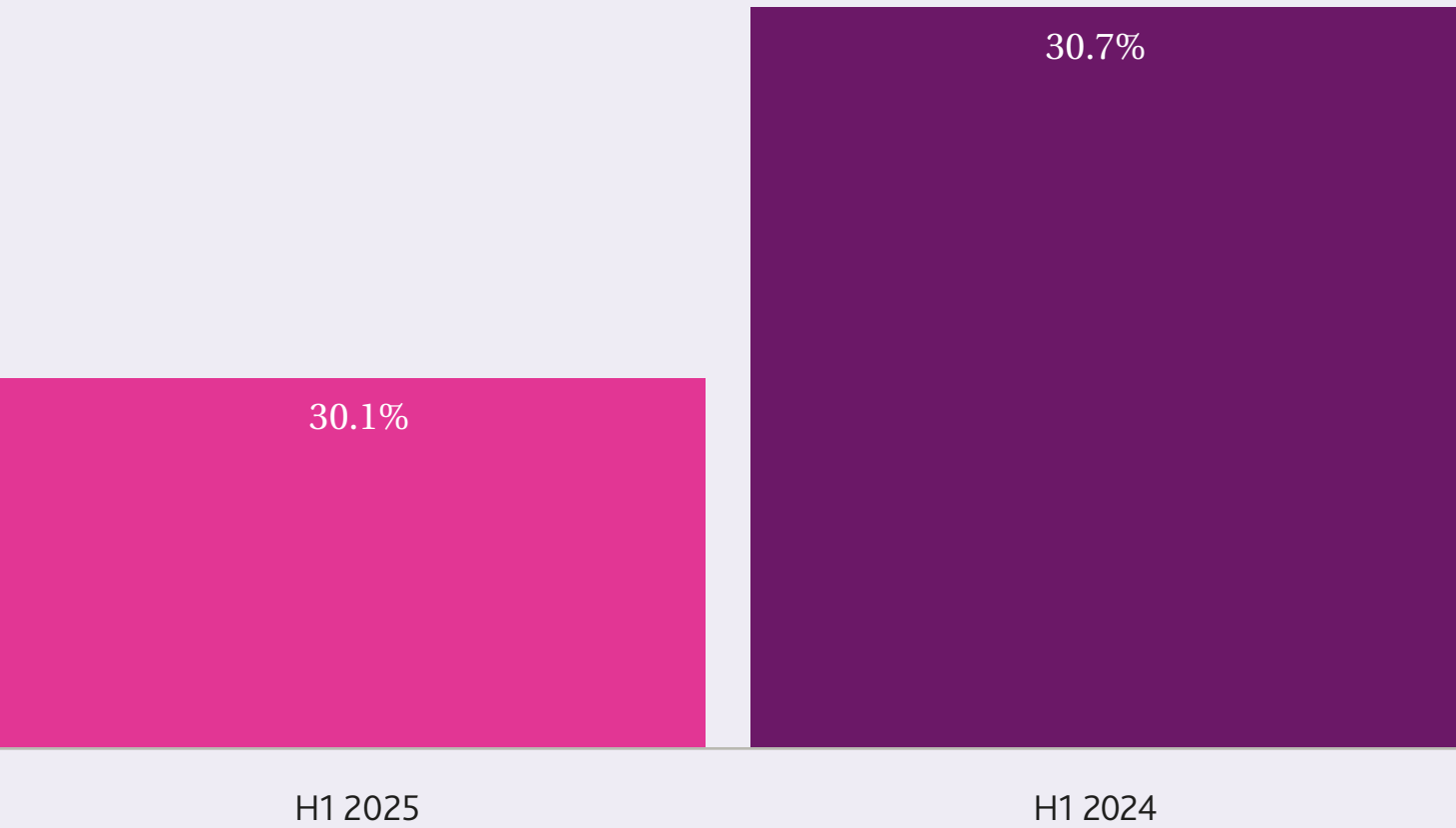




Revenue and Underlying EBITDA



Underlying EBITDA Margin (%)



Net Organic Growth of 9.2%



\* Presented as constant currency using 2025 average rates.



9.2% LTM net organic growth.

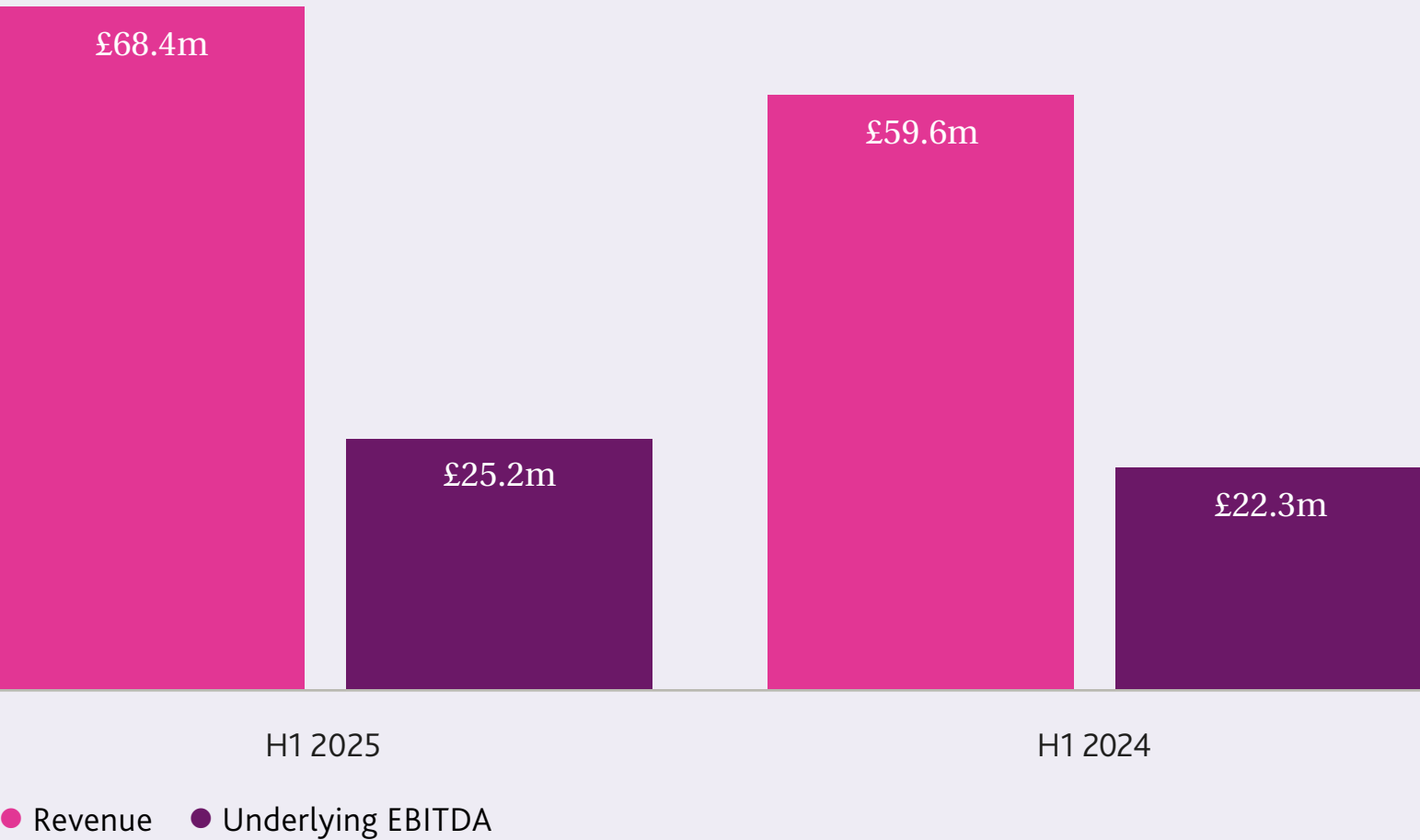
Highlights

- Net revenue growth of 19.1%.
- LTM net organic growth of 9.2% driven by strong growth in the US and Caribbean.
- Attrition of £5.4m (3.2%) (H1 2024: 4.6%), with a decrease in end-of-life losses.
- Net new organic revenue of £20.9m.
- EBITDA margin decreased by 0.6pp, driven by:
  - Ongoing investment in people and infrastructure;
  - Continuing investment in growth jurisdictions; and
  - Increased regulatory obligations.

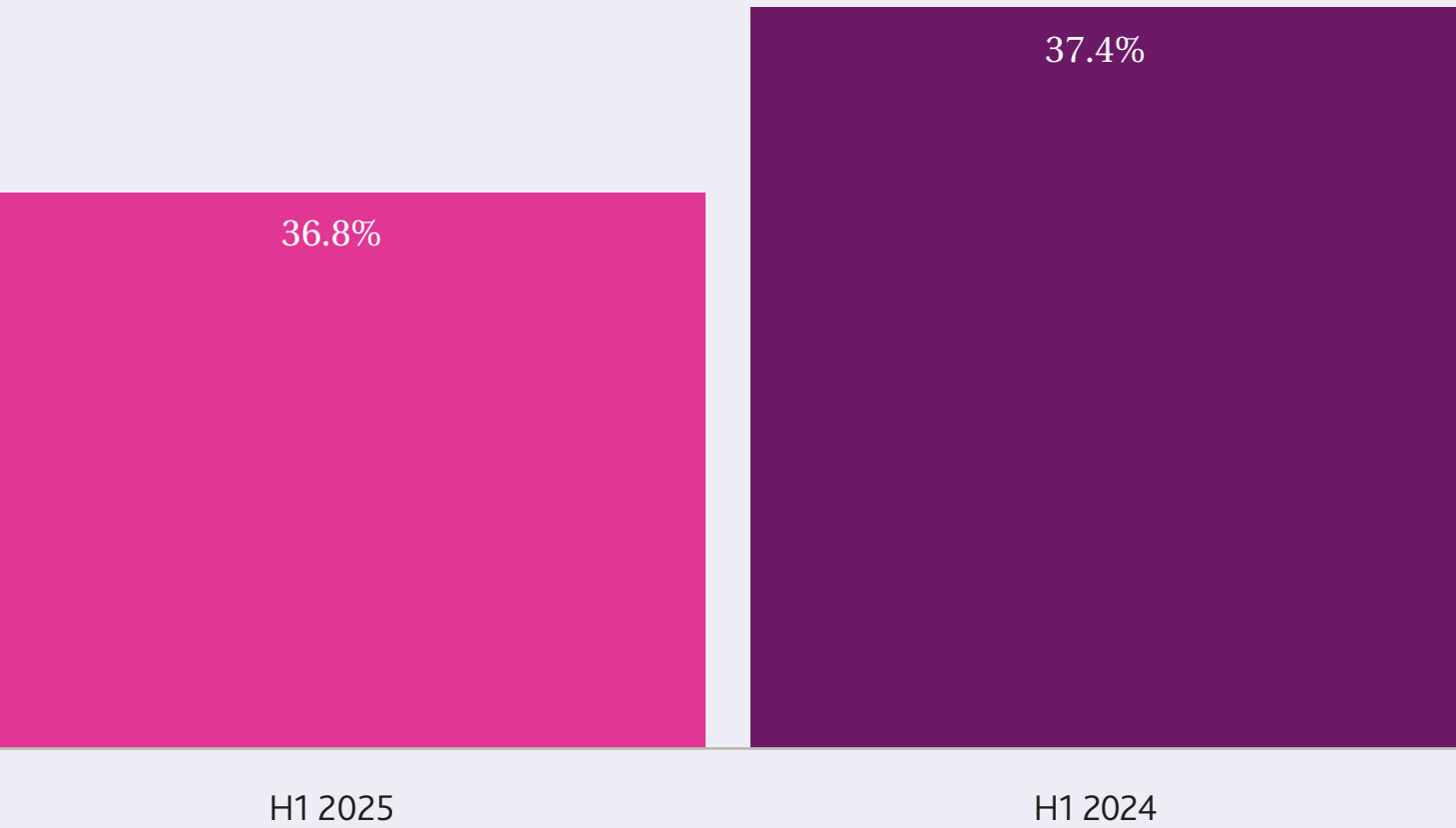




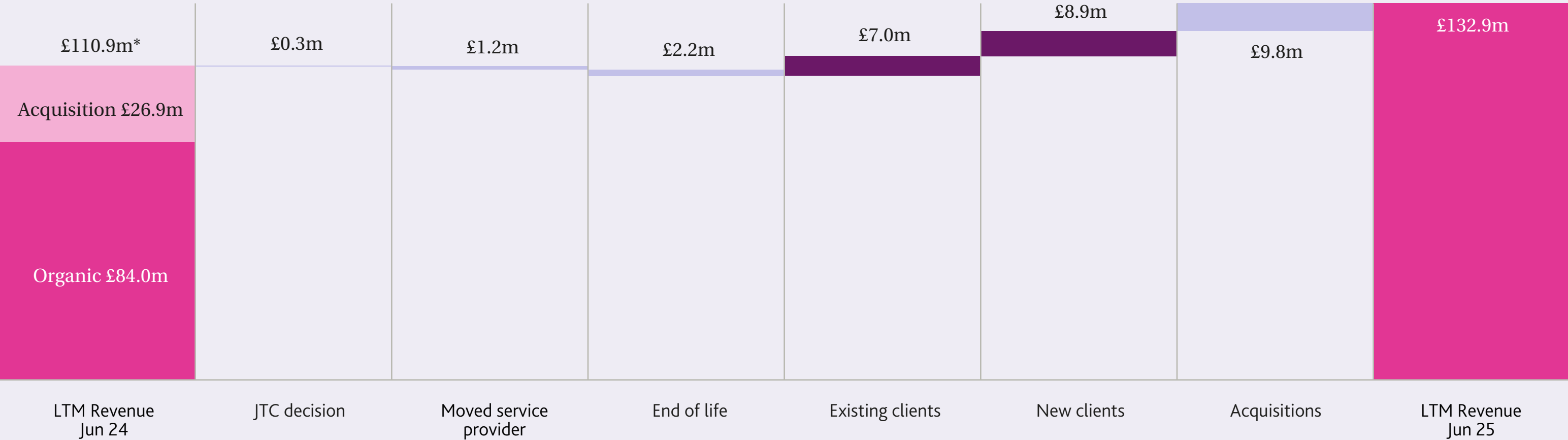
Revenue and Underlying EBITDA



Underlying EBITDA Margin (%)



Net Organic Growth of 14.5%



\* Presented as constant currency using 2025 average rates.



Impressive LTM net organic growth of 14.5%.

Highlights

- Net revenue growth of 14.8%.
- LTM net organic growth of 14.5% (H1 2024: 13.9%)
- Attrition of £3.7m (4.4%) (H1 2024: 5.3%), with a decrease in end-of-life losses.
- Net new organic revenue of £15.9m.
- EBITDA margin decreased by 0.6pp, with the most material drive being the decrease in profit recognised for our equity accounted investee (0.4pp).

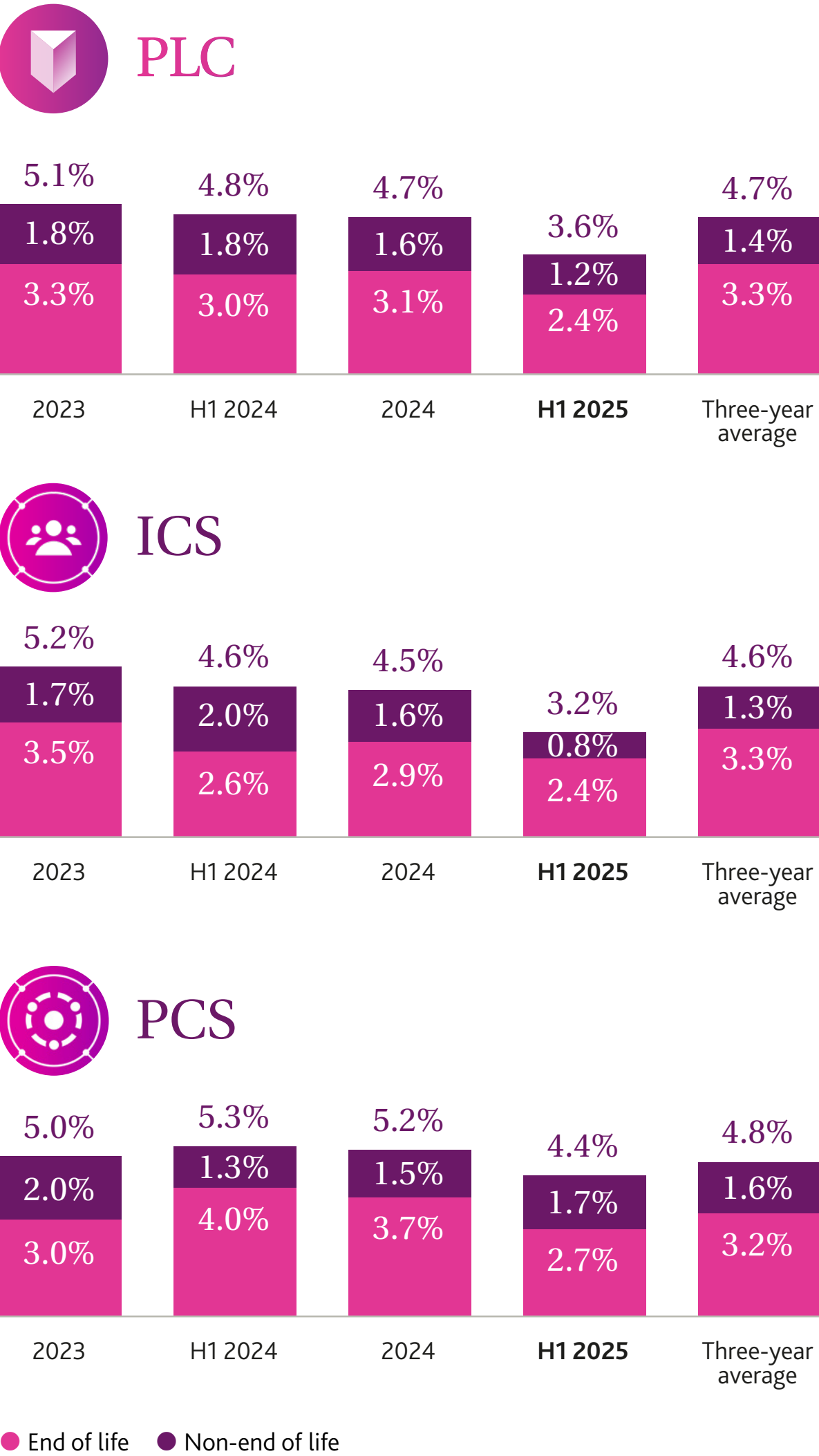




CLIENT ATTRITION AND RETENTION

For the period ended 30 June 2025

Client Attrition



Retention of Non-End of Life Revenue



Increased retention of non-end of life revenue.

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, SALI, SDTC); and
  - The natural lengthening of client lifecycles during uncertain macroeconomic conditions.
- PCS non-end of life attrition > £50k:
  - 4 clients moved service provider;
  - 1 client due to JTC decision.
- ICS non-end of life attrition > £75k:
  - 6 clients moved service provider.
- Improvement in retention of non-end of life revenue, with the three-year average increasing to 98.6% (H1 2024: 98.3%).



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