

Intertrust posts 0.6% underlying revenue growth in Q3; continues to see strong pipeline and inflow

Amsterdam, the Netherlands – 21 October 2021 – Intertrust N.V. (“Intertrust” or “Company”) [Euronext: INTER], a global leader in providing tech-enabled fund and corporate solutions, today publishes its results for the third quarter and nine months ended 30 September 2021.

Q3 2021 Highlights

- Reported revenue increased 1.6% y-o-y to EUR 140.3 million. Underlying revenue growth was 0.6% due to temporary lower productivity, mainly in the Netherlands and Luxembourg. Underlying revenue growth excluding the Netherlands and Luxembourg was 4.4%
- Strong pipeline developments (+24% y-o-y) and deals won with EUR 18.2 million in annual contract value (+27% y-o-y)
- Adjusted EBITA of EUR 39.6 million (Q3 2020: EUR 44.3 million) including one-off costs of EUR 4.8 million from remediation activities. Adjusted EBITA margin of 28.2%, normalised margin excluding one-off costs was 31.6% (Q3 2020: 32.1%), mainly reflecting the revenue impact
- Remediation project progressing and committed to complete one-off activities by end 2022 and within budget
- Centre of Excellence synergy target of EUR 20 million achieved ahead of schedule, while transformation continues. Confident to drive further savings and operational efficiencies which will lead to margin improvements going forward
- Initiated EUR 100m share buyback programme

Shankar Iyer, CEO of Intertrust, commented:

“We see a continued strong demand for the services we deliver and a significant untapped potential at our clients, but I am disappointed with our revenue in the Netherlands and Luxembourg in the quarter. This was primarily caused by higher employee attrition as a result of our ongoing transformation. Underlying revenue growth excluding the Netherlands and Luxembourg was robust at 4.4% in the third quarter.

Our margin reflects lower revenue, as well as the one-off costs related to our file remediation efforts. We’re committed to finalise the remediation process within the targeted timeframe and budget. We’ve made good progress on the Centre of Excellence migrations and this will lead to improvement of our margin profile over time.

We communicated previously, that we are considering all options to drive value for stakeholders. As part of this, we are including a review of our portfolio. We will provide an update of our progress at our Capital Markets Day on 23 November.”

Intertrust Group Q3 2021 figures

	As reported			Adjusted ¹			Underlying % change ²
	Q3 2021	Q3 2020	% Change	Q3 2021	Q3 2020	% Change	
Revenue (€m)	140.3	138.1	1.6%	140.3	138.1	1.6%	0.6%
EBITA (€m)	36.5	38.0	-3.9%	39.6	44.3	-10.6%	-11.4%
EBITA Margin	26.0%	27.5%	-148bps	28.2%	32.1%	-385bps	-381bps
Net Income (€m)	11.1	16.6	-32.9%	26.8	31.3	-14.4%	
Earnings per share (€) ³	0.12	0.18	-33.3%	0.30	0.35	-14.7%	
Cash flow from operating activities (€m)	22.3	16.3	37.0%				

¹ See Reconciliation of performance measures to reported results (see page 7) for further information on Adjusted figures

² Underlying: Current and prior period at constant currency and, if applicable, including proforma figures for acquisition(s)

³ Average number of shares for Q3 2021: 90,538,727 shares; average for Q3 2020: 90,202,371 shares

Intertrust Group 9M 2021 figures

	As reported			Adjusted ¹			Underlying % change ²
	9M 2021	9M 2020	% Change	9M 2021	9M 2020	% Change	
Revenue (€m)	424.0	419.6	1.0%	424.0	419.6	1.0%	2.3%
EBITA (€m)	111.2	119.6	-7.0%	124.7	135.2	-7.8%	-6.1%
EBITA Margin	26.2%	28.5%	-227bps	29.4%	32.2%	-281bps	-261bps
Net Income (€m)	43.0	5.9	622.7%	86.7	94.8	-8.5%	
Earnings per share (€) ³	0.47	0.07	571.4%	0.96	1.05	-8.8%	
Cash flow from operating activities (€m)	89.0	120.4	-26.1%				

¹ See Reconciliation of performance measures to reported results (see page 7) for further information on Adjusted figures

² Underlying: Current and prior period at constant currency and, if applicable, including proforma figures for acquisition(s)

³ Average number of shares for 9M 2021: 90,424,247 shares; average for 9M 2020: 90,153,595 shares.

Financial review

Revenue

Reported revenue increased 1.6% y-o-y to EUR 140.3 million in Q3 2021, including a positive FX impact of 1.0% that mainly relates to the US dollar and British Pound. Adjusted underlying revenues increased 0.6%, as growth in Funds and Capital Markets was partly offset by lower revenues from Private Wealth. The lower growth level was mainly the result of lower productivity due to a higher employee attrition rate (26.3% annualised year to date). This was particularly visible in the Netherlands and Luxembourg. Excluding the Netherlands and Luxembourg, underlying revenue grew 4.4% in Q3 2021. These two jurisdictions represented 36% of our revenue in the third quarter.

In the first nine months of 2021, underlying revenue grew 2.3% to EUR 424.0 million. Excluding the Netherlands and Luxembourg, underlying revenue grew 6.3% in 9M 2021.

Pipeline developments

At the end of the third quarter, Intertrust's open pipeline grew 23.5% y-o-y to EUR 80.8 million euro. Deals won in the quarter reached an annual contract value of EUR 18.2 million, an increase of 27% compared to the same period last year.

Revenue per service line

(EUR million)				Underlying				
	Q3 2021	Q3 2020	% Change	% change ¹	9M 2021	9M 2020	% Change	% change ¹
Corporates	45.9	45.8	0.2%	-0.8%	139.6	139.3	0.2%	0.6%
Funds	61.8	60.0	2.9%	2.3%	187.4	183.9	1.9%	4.1%
Capital Markets	17.9	17.2	3.9%	2.5%	52.1	49.4	5.4%	5.8%
Private Wealth	14.0	14.4	-2.9%	-4.9%	42.4	44.5	-4.9%	-4.1%
Other	0.7	0.6	23.7%	18.8%	2.5	2.5	0.0%	1.3%
Total Group revenue	140.3	138.1	1.6%	0.6%	424.0	419.6	1.0%	2.3%

¹ Underlying: Current and prior period at constant currency and, if applicable, including proforma figures for acquisition(s)

Underlying revenue in Corporates was broadly flat (-0.8%). Growth in Jersey, UK and Cayman Islands, where business activity picked up following a period of lower growth, was offset by lower revenue in the Netherlands and Luxembourg.

Intertrust's Funds business reported underlying revenue growth of 2.3%. Double-digit growth in Fund administration and encouraging trends in SPV Services in Spain and Asia Pacific was partly offset by lower Funds revenue from Cayman Islands and the Netherlands.

In Capital Markets, underlying revenue growth of 2.5% in Q3 was supported by high single-digit performance in Luxembourg and double-digit growth in Jersey and Asia Pacific.

In Q3 2021, Private Wealth revenue declined 4.9%, mainly driven by the Netherlands and Jersey. Private Wealth performed well in Luxembourg and Asia Pacific in the quarter.

Revenue per segment

Revenue per segment (EUR million)	Q3 2021	Q3 2020	% Change	Underlying % change ¹	9M 2021	9M 2020	% Change	Underlying % change ¹
Western Europe	54.1	56.6	-4.4%	-4.4%	167.0	172.1	-3.0%	-2.9%
Rest of the World	53.2	49.0	8.7%	5.6%	157.7	147.2	7.1%	6.5%
Americas	32.9	32.5	1.4%	1.7%	99.3	100.3	-1.0%	5.1%
Group total	140.3	138.1	1.6%	0.6%	424.0	419.6	1.0%	2.3%

¹ Underlying: Current and prior period at constant currency and, if applicable, including proforma figures for acquisition(s)

Underlying revenue in Western Europe declined by 4.4% in Q3 2021 as revenue continued to decline in the Netherlands and the return to growth in Luxembourg was delayed. The main reason for the lower than projected revenue was reduced productivity caused by a higher employee attrition rate compared to the same period last year.

In the Netherlands, underlying revenue declined 9.3% mainly driven by lower revenue in Corporate Services and Private Wealth.

In Luxembourg, underlying revenue declined 1.3% as growth in Capital Markets, Private Wealth and Funds was offset by lower revenues from Corporate Services.

Following the resignation of the MD Western Europe, Intertrust has put strong leadership in place. The Netherlands will report to Daniel Jaffe (MD Americas & RoW) and Luxembourg will be under responsibility of Chitra Baskar (COO and Global Head of Funds).

In Rest of the World, nearly all jurisdictions contributed to the robust underlying revenue growth (5.6%), with half of them showing high single-digit or double-digit revenue growth. Growth was driven by a double-digit increase in Funds in the Asia Pacific region and Spain and in Corporate Services in the UK and Jersey.

The Americas reported underlying revenue growth of 1.7%, mainly driven by greater pipeline conversion rates with new and existing clients leading to double-digit revenue growth in Fund Administration. Underlying revenue in Cayman Islands declined 8.7% in Q3 2021, largely driven by Funds.

Adjusted EBITA and adjusted EBITA margin

Q3 2021 adjusted EBITA was EUR 39.6 million, resulting in a 28.2% adjusted EBITA margin. The Q3 2021 adjusted EBITA included EUR 4.8 million one-off costs related to remediation activities. The normalised margin excluding one-off costs was 31.6% (Q3 2020: 32.1%) as changes in geographical mix continued and productivity declined as a result of the onboarding and training of new employees. Retention of staff is one of the key focus areas for management throughout the company and Intertrust is committed to continue to invest in its employees. Among the various initiatives to improve retention, Intertrust is looking to implement a new long-term incentive plan.

For the first nine months, adjusted EBITA amounted to EUR 124.7 million, resulting in a 29.4% margin. This includes EUR 11.2 one-off costs related to improvements in the compliance framework and other legal costs. The normalised margin excluding one-off costs was 32.1% and broadly similar to the first nine months of 2020 (32.2%).

Compliance framework

As announced with the Q2 results, Intertrust has decided to accelerate the strengthening and digitalisation of its compliance framework across the markets it covers. The compliance framework will consist of an automated risk assessment, coupled with standardised customer due diligence procedures and minimum standards. Intertrust has engaged regulatory experts from a leading global firm and is confident the framework enhancements and file remediation activities will be finalised by the end of 2022 and within budget.

Intertrust reiterates its expectation that the one-off costs are approximately EUR 26 million until the end of 2022. Of this amount, EUR 11.2 million has been spent to date. In addition, one-off costs of around EUR 5 million are expected for Q4 and approximately another EUR 10 million is expected to be spent in 2022. When completed, the automated customer

due diligence processes will improve our employee experience, our efficiency and accuracy in servicing clients, and ultimately lead to the delivery of a more seamless, consistent customer journey globally.

Centre of Excellence (CoE)

In Q3 2021, Intertrust completed the migration of the Luxembourg activities to the Centre of Excellence. All major jurisdictions have now been migrated and the net run-rate savings were EUR 20.2 million at the end of September 2021. Intertrust remains committed to drive further savings and operational efficiencies, which will lead to margin improvements going forward.

Financing and tax expenses

The net financial result in Q3 2021 was EUR 9.2 million negative consisting of the following items:

(EUR million)	Q3 2021	Q3 2020	9M 2021	9M 2020
Net interest cost	(8.5)	(9.0)	(26.0)	(29.0)
Fair value adjustment of the early redemption option	(1.2)	5.8	7.3	(14.3)
Other	0.5	(1.3)	0.1	(2.1)
Net financial result	(9.2)	(4.4)	(18.5)	(45.4)

The price of the senior notes slightly reduced during the quarter and amounted to 101.9 at the end of Q3 2021. This resulted in a negative fair value adjustment of the early redemption option of EUR 1.2 million, which had no cash flow impact.

Income tax expense was EUR 12.9 million in 9M 2021 (9M 2020: EUR 7.2 million). The change versus 9M 2020 was primarily impacted by the result of the non-cash revaluation of the early redemption option of the senior notes. The effective tax rate was 23.2% in 9M 2021 and the effective tax rate normalised predominantly for the impact of the revaluation of the early redemption option was 22.9%. This was slightly higher than expected due to an adverse mix impact from one-off costs incurred in lower tax jurisdictions.

Earning per share (EPS)

In Q3 2021 adjusted EPS was EUR 0.30 (Q3 2020: EUR 0.35). The average number of outstanding shares in Q3 2021 was 90,538,727 (Q3 2020: 90,202,371).

On 27 September, Intertrust announced a EUR 100 million share buyback programme, funded from available cash resources. A portion of the repurchased shares will be used for existing employee stock ownership plans which will vest in 2022, 2023 and 2024. The remainder of the repurchased shares are intended to be cancelled after approval by the general meeting of shareholders. The repurchase volumes are reported on a weekly basis on the company [website](#).

Key performance indicators (KPIs)

	Q3 2021	Q3 2020	9M 2021	9M 2020
FTE (end of period)	4,091	4,093	4,091	4,093
Revenue / Billable FTE (€k, LTM) ¹	183.8	198.3	183.8	198.3
Billable FTE / Total FTE (as %, end of period)	76.2%	77.4%	76.2%	77.4%
HQ & IT costs (as % of revenue)	14.6%	16.0%	14.2%	15.4%
Working capital / LTM Revenue (as %)	4.0%	-0.6%	4.0%	-0.6%

¹ Billable FTE and revenue is calculated based on LTM average, revenue is not corrected for currency impact

At the end of Q3 2021, the number of FTEs was 4,091, broadly similar to last year. The revenue per billable FTE declined to EUR 183.8 thousand as the LTM average number of billable FTE increased and higher employee attrition rate impacted productivity. In addition, the local employees needed to train CoE employees as part of the migration plan as well as the change in business mix are reflected in the lower Revenue / Billable FTE ratio.

Group HQ & IT costs

(EUR million)	Q3 2021	Q3 2020	9M 2021	9M 2020
Group HQ costs	(8.0)	(9.7)	(23.1)	(27.4)
Group IT costs	(12.4)	(12.4)	(36.9)	(37.1)
Total Group HQ & IT costs	(20.4)	(22.0)	(60.0)	(64.5)

In Q3 2021 total Group HQ & IT costs amounted to EUR 20.4 million, 7.2% less compared to the same quarter last year and below the previously communicated quarterly run rate of around EUR 22.5 million. Group HQ costs include expenses of global employee share plans such as the Long-Term Incentive Plan (LTIP). Group IT expenses remained relatively stable

around EUR 12.4 million per quarter by continuously looking for savings potential while investing in the Company's IT roadmap.

Capital employed

(EUR million)	30.09.2021	31.12.2020	30.09.2020
Acquisition-related intangible assets	1,601.5	1,591.8	1,626.3
Other intangible assets	24.0	22.2	20.7
Property, plant and equipment	90.0	92.1	95.5
Total working capital	22.9	(10.4)	(3.3)
Other assets	40.3	31.5	30.4
Total Capital employed (Operational)	1,778.6	1,727.3	1,769.8
Total equity	838.8	760.3	753.2
Net debt	765.6	792.7	834.9
Provisions, deferred taxes and other liabilities	174.2	174.3	181.6
Total Capital employed (Finance)	1,778.6	1,727.3	1,769.8

Cash flow, working capital and net debt

Net cash flow from operating activities was EUR 22.3 million in Q3 2021 compared to EUR 16.3 million in Q3 2020. The cash flow was mostly impacted by lower Income tax paid. Total working capital was EUR 26.2 million higher compared to the end of Q3 2020 and amounted to EUR 22.9 million positive at the end of September 2021. The year-on-year increase versus September 2020 mainly relates to a temporary lag in billing and collection. The lag in billing led to higher WIP and higher receivables at the end of Q3 2021 and was mainly related to the implementation of our new ERP system. This is expected to recover in the coming period.

(EUR million)	30.09.2021	31.12.2020	30.09.2020
Operating working capital	47.0	18.0	24.7
Net current tax	(24.1)	(28.4)	(28.0)
Total working capital	22.9	(10.4)	(3.3)

Total liquidity amounted to EUR 257.0 million at the end of Q3 2021. Capex in the quarter came in at 3.5% of revenue and at 2.5% for the first nine months of the year. As of 30 September 2021 net debt was EUR 765.6 million, compared to EUR 768.6 million at the end of Q2 2021. The decrease in net debt is mainly driven by Intertrust's cash generation and partially offset by FX impact on the USD loans. The leverage ratio decreased to 3.60x from 3.83x at 31 December 2020, leaving a headroom of 20.0% versus the bank covenant of 4.50x.

Guidance 2021 and medium-term objectives

Guidance 2021

Intertrust has a strong pipeline and sees growing levels of annual contract value won. Intertrust reiterates its guidance that underlying revenue is expected to increase 2-4% in 2021. Taking into account the one-off costs and further remediation activities in the fourth quarter of 2021, the adjusted EBITA margin guidance is expected to be between 31-32% in 2021. The remediation expenses are estimated to be around EUR 5 million for Q4 2021 on top of the EUR 11.2 million one-off costs in Q2 and Q3 2021. The Group's commitment to reduce its leverage ratio below 3.4x by the end of 2021 remains unchanged.

Medium-term objectives

The medium-term objectives remain unchanged with revenue growth between 4% and 6% and adjusted EBITA growth outpacing revenue growth as the benefits of the integration come through. Intertrust remains committed to sustaining capex at around 3% of revenue whilst considering a leverage ratio of around 3.0x to be adequate for its business in the medium-term.

Additional information

Financial calendar

Date	Event
23 November 2021	Capital Markets Day (CMD)
10 February 2022	Publication Q4/FY 2021 results
18 February 2022	Publication Annual report 2021
29 April 2022	Publication Q1 2022 trading update
12 May 2022	Annual General Meeting
28 July 2022	Publication Q2/HY 2022 results
27 October 2022	Publication Q3 2022 trading update

Analyst call / webcast

Today, Intertrust's CEO Shankar Iyer and CFO Rogier van Wijk will hold an analyst / investor call at 10:00 CET. A webcast of the call will be available on the Company's website. The webcast can be accessed [here](#). The supporting presentation can be downloaded from our [website](#).

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About Intertrust

At Intertrust Group (Euronext: INTER; "the Company") our 4,000 employees are dedicated to providing world-leading, specialised administration services to clients in over 30 jurisdictions. This is amplified by the support we offer across our approved partner network which covers a further 100+ jurisdictions. Our focus on bespoke corporate, fund, capital market and private wealth services enables our clients to invest, grow and thrive anywhere in the world. Sitting at the heart of international business, our local, expert knowledge and innovative, proprietary technology combine to deliver a compelling proposition – all of which keeps our clients one step ahead.

Forward-looking statements and presentation of financial and other information

This press release may contain forward looking statements with respect to Intertrust's future financial performance and position. Such statements are based on Intertrust's current expectations, estimates and projections and on information currently available to it. Intertrust cautions investors that such statements contain elements of risk and uncertainties that are difficult to predict and that could cause Intertrust's actual financial performance and position to differ materially from these statements. Intertrust has no obligation to update or revise any statements made in this press release, except as required by law.

'Normalised (EBITA) margin' refers to the adjusted EBITA margin, corrected for one-off costs related to the CIMA fine and other legal and compliance costs following Intertrust's accelerated remediation efforts.

All figures included in this press release are unaudited and include IFRS16 impact.

This press release contains information that qualifies, or may qualify, as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Explanatory tables

Figures presented in EUR million; tables are calculated before roundings.

Reconciliation of performance measures to reported results

(EUR million)	Q3 2021	Q3 2020	9M 2021	9M 2020
Profit/(loss) from operating activities	24.0	25.9	74.4	58.5
Amortisation of acquisition-related intangible assets and impairment of goodwill	12.5	12.1	36.8	61.1
Specific items - Integration and transformation costs	1.6	5.4	9.5	11.0
Specific items - Transaction and other costs	1.5	0.9	4.0	4.6
Adjusted EBITA	39.6	44.3	124.7	135.2

Adjusted EBITA is defined as EBITA before specific items. Specific items are income and expense items that, based on their significance in size or nature, should be separately presented to provide further understanding on financial performance.

Integration and transformation costs relate to the integration of Viteos and the continuous efforts to streamline and improve operational efficiency. Transaction and other costs in 9M 2021 primarily consist of costs relating to the acquisition of Viteos.

(EUR million)	Q3 2021	Q3 2020	9M 2021	9M 2020
Adjusted EBITA	39.6	44.3	124.7	135.2
Net finance costs (adjusted) - excluding net foreign exchange loss and other adjusting items ¹	(8.8)	(9.4)	(27.0)	(30.1)
Income tax (adjusted)	(4.0)	(3.6)	(11.0)	(10.3)
Adjusted Net income	26.8	31.3	86.7	94.8

¹ Foreign exchange gain/(loss) for Q3 2021 was EUR 0.5m, 9M 2021: EUR 0.7m; Q3 2020 was EUR (0.9m), 9M 2019: EUR (1.2m)

Adjusted Net Income is defined as Adjusted EBITA less net interest costs, less tax expenses and share of profit of equity, accounted investees (net of tax) and excluding adjusting items in financial results and income taxes.

Tax reconciliation

(EUR million)	9M 2021	9M 2020	Change
Profit before income tax	55.9	13.1	42.8
Income tax using the Company's domestic tax rate	25.0% (14.0)	25.0% (3.3)	(10.7)
Effect of tax rates in foreign jurisdictions	1.3	3.0	(1.7)
Effect of non-taxable and deferred items	(0.3)	(6.8)	6.6
Income tax	23.2% (12.9)	54.8% (7.2)	(5.8)
Of which:			
Current tax expense	32.3% (18.1)	135.1% (17.7)	(0.4)
Deferred tax (expense)/ income	-9.1% 5.1	-80.3% 10.5	(5.4)

Deferred tax expense included an amount of EUR 1.8 million relating to the revaluation of the early redemption option of the senior notes. The effective tax rate was 23.2% in 9M 2021 and the effective tax rate normalised predominantly for the impact of the revaluation of the early redemption option was 22.9%.

Specification of the impact of Adjusted items

(EUR million)		Q3 2021		
	As reported	Adjustments	Adjusted	
Revenue	140.3		140.3	
Staff expenses	(73.8)	(1.1)	(72.7)	
Rental expenses	(1.9)	-	(1.9)	
Other operating expenses	(21.5)	(2.0)	(19.5)	
Other operating income	0.0	0.0	0.0	
Depreciation and amortisation of other intangible assets	(6.6)	-	(6.6)	
Amortisation of acquisition-related intangible assets and impairment of goodwill	(12.5)	(12.5)	-	
Profit/(loss) from operating activities	24.0	(15.5)	39.6	
Financial income	0.0	(0.8)	0.9	
Financial expense	(9.2)	0.5	(9.7)	
Financial result	(9.2)	(0.4)	(8.8)	
Profit/(loss) before income tax	14.9	(15.9)	30.8	
Income tax	(3.8)	0.2	(4.0)	
Profit/(loss) after tax	11.1	(15.7)	26.8	
Profit/(loss) for the year after tax attributable to:				
Owners of the Company	11.1	(15.7)	26.8	
Non-controlling interests	-	-	-	
Profit/(loss)	11.1	(15.7)	26.8	
Basic earnings per share (EUR)	0.12		0.30	
Diluted earnings per share (EUR)	0.12		0.29	

(EUR million)		9M 2021		
	As reported	Adjustments	Adjusted	
Revenue	424.0	-	424.0	
Staff expenses	(219.1)	(6.3)	(212.8)	
Rental expenses	(6.2)	-	(6.2)	
Other operating expenses	(65.9)	(7.3)	(58.6)	
Other operating income	0.3	0.2	0.1	
Depreciation and amortisation of other intangible assets	(21.8)	-	(21.8)	
Amortisation of acquisition-related intangible assets and impairment of goodwill	(36.8)	(36.8)	-	
Profit/(loss) from operating activities	74.4	(50.3)	124.7	
Financial income	9.6	7.7	1.8	
Financial expense	(28.1)	0.7	(28.8)	
Financial result	(18.5)	8.4	(27.0)	
Profit/(loss) before income tax	55.9	(41.9)	97.8	
Income tax	(12.9)	(1.9)	(11.0)	
Profit/(loss) after tax	43.0	(43.8)	86.7	
Profit/(loss) for the year after tax attributable to:				
Owners of the Company	42.9	(43.8)	86.7	
Non-controlling interests	0.0	-	0.0	
Profit/(loss)	43.0	(43.8)	86.7	
Basic earnings per share (EUR)	0.47		0.96	
Diluted earnings per share (EUR)	0.47		0.95	

Appendix

Intertrust N.V. - unaudited consolidated financial statements for the third quarter ended 30 September 2021.

2020 Audited financial statements were included in the Annual Report 2020, available on the Company website.

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Consolidated statement of profit or loss

(EUR 000)	Q3		9M	
	2021	2020	2021	2020
Revenue	140,293	138,060	423,989	419,635
Staff expenses	(73,809)	(71,714)	(219,110)	(215,347)
Rental expenses	(1,907)	(1,730)	(6,248)	(6,016)
Other operating expenses	(21,529)	(19,127)	(65,914)	(57,738)
Other operating income	35	169	302	2,066
Depreciation and amortisation of other intangible assets	(6,574)	(7,684)	(21,791)	(22,992)
Amortisation of acquisition-related intangible assets and impairment of goodwill	(12,463)	(12,114)	(36,783)	(61,127)
Profit/(loss) from operating activities	24,046	25,860	74,445	58,481
Financial income	20	310	9,555	1,342
Financial expense	(9,179)	(4,732)	(28,101)	(46,715)
Financial result	(9,159)	(4,422)	(18,546)	(45,373)
Profit/(loss) before income tax	14,887	21,438	55,899	13,108
Income tax	(3,750)	(4,832)	(12,948)	(7,165)
Profit/(loss) after tax	11,137	16,606	42,951	5,943
Profit/(loss) for the year after tax attributable to:				
Owners of the Company	11,137	16,619	42,931	5,955
Non-controlling interests	-	(13)	20	(12)
Profit/(loss)	11,137	16,606	42,951	5,943
Basic earnings per share (EUR)	0.12	0.19	0.47	0.07
Diluted earnings per share (EUR)	0.12	0.19	0.47	0.07

Quarterly figures 2020 and 2021 are neither audited, nor reviewed

Consolidated statement of comprehensive income

(EUR 000)	Q3		9M	
	2021	2020	2021	2020
Profit/(loss) after tax	11,137	16,606	42,951	5,943
Actuarial gains and losses on defined benefit plans	79	(12)	390	(50)
Income tax on actuarial gains and losses on defined benefit plans	(19)	3	(21)	23
Items that will never be reclassified to profit or loss	60	(9)	369	(27)
Foreign currency translation differences - foreign operations	8,344	(13,031)	28,566	(30,266)
Movement on cash flow hedges in other comprehensive income	992	981	2,776	(4,026)
Income tax on movement on cash flow hedges in other comprehensive income	(17)	-	(2)	-
Items that are or may be reclassified to profit or loss	9,319	(12,050)	31,340	(34,292)
Other comprehensive income/(loss) for the year, net of tax	9,379	(12,059)	31,709	(34,319)
Total comprehensive income/(loss) for the year	20,516	4,547	74,660	(28,376)
Total comprehensive income/(loss) for the year attributable to:				
Owners of the Company	20,517	4,560	74,640	(28,369)
Non-controlling interests	(1)	(13)	20	(7)
Total comprehensive income/(loss) for the year	20,516	4,547	74,660	(28,376)

Quarterly figures 2020 and 2021 are neither audited, nor reviewed

Consolidated statement of financial position

(EUR 000)	30.09.2021	31.12.2020
Assets		
Property, plant and equipment	89,994	92,096
Other intangible assets	23,973	22,171
Acquisition-related intangible assets	1,601,507	1,591,846
Other non current financial assets	37,988	29,828
Deferred tax assets	10,051	8,933
Non-current assets	1,763,513	1,744,874
Trade receivables	88,164	94,213
Other receivables	46,050	30,782
Work in progress	43,356	35,471
Current tax assets	1,232	1,051
Other current financial assets	2,284	1,704
Prepayments	12,833	12,171
Cash and cash equivalents	131,453	141,311
Current assets	325,372	316,703
Total assets	2,088,885	2,061,577
Equity		
Share capital	54,334	54,190
Share premium	630,441	630,441
Reserves	(33,154)	(65,494)
Retained earnings	186,892	140,870
Equity attributable to owners of the Company	838,513	760,007
Non-controlling interests	327	307
Total equity	838,840	760,314
Liabilities		
Loans and borrowings	869,723	888,676
Other non current financial liabilities	77,926	83,809
Employee benefits liabilities	3,012	2,797
Deferred income	4,766	4,209
Provisions	667	1,042
Deferred tax liabilities	77,595	80,673
Non-current liabilities	1,033,689	1,061,206
Loans and borrowings	19,801	8,847
Other current financial liabilities	17,281	17,753
Deferred income	48,798	66,028
Provisions	7,529	3,472
Current tax liabilities	25,336	29,480
Trade payables	14,448	15,033
Other payables	83,163	99,444
Current liabilities	216,356	240,057
Total liabilities	1,250,045	1,301,263
Total equity and liabilities	2,088,885	2,061,577

Figures as at 31 December 2020 are audited, figures as at 30 September 2021 are neither audited, nor reviewed