

Intertrust delivers accelerated revenue growth in Q3

Amsterdam, the Netherlands – 27 October 2022 – Intertrust N.V. (“Intertrust” or “Company”) [Euronext: INTER], a global leader in providing tech-enabled fund and corporate solutions, today provides a condensed Q3 and 9M 2022 trading update. Q3 2022 underlying revenue growth was 8.2% and Q3 2022 adjusted EBITA margin was 26.4%. Cash flow from operating activities of € 31.5m in the third quarter increased 41.0% compared to last year. Intertrust confirms that the public offer by CSC is progressing as planned now CSC and Intertrust have obtained all Regulatory Clearances. Reference is made to the press release dated 17 October 2022. The Offer Period ends on 31 October 2022 at 17:40 CET. CSC and Intertrust jointly recommend to all Shareholders to tender their Shares before that time.

Q3 2022 revenue was € 159.0 million (+13.4% y-o-y). Underlying revenue growth was 8.2%, driven by double-digit growth in US Fund Services and Luxembourg, a return to growth in Cayman Islands and continued solid momentum in Rest of the World. This was only partly offset by lower revenues in the Netherlands. In the first nine months, revenue totalled € 459.1 million (+8.3% y-o-y) with underlying revenue growth of 4.2%.

Adjusted EBITA was € 42.0 million, resulting in a 26.4% adjusted EBITA margin in Q3 2022 and reflects increased investments in the workforce, including onboarding and training of new personnel. Additionally, adjusted EBITA included € 4.4 million one-off costs related to remediation activities. In the first nine months, adjusted EBITA amounted to € 115.2 million, resulting in a 25.1% margin.

Shankar Iyer, CEO of Intertrust: “We see strong top-line momentum with accelerated revenue growth in the third quarter. Our continued investments in compliance, remediation and in our workforce support the long-term growth of our business. Our initiatives to contain costs in the current inflationary environment are beginning to bear fruit, resulting in a margin improvement compared to the previous quarter. We’ve entered the final stages of the transaction with CSC, marking a new era for the Company. We strongly believe the combination with CSC will deliver greater value for clients, colleagues and other stakeholders, driven by a truly long-term focus and enhanced efforts on compliance and remediation. We are very excited about this next chapter for the Company and our colleagues, after completion of the public offer by CSC.”

The figures provided today are unaudited. 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.

For more information:

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About Intertrust

Intertrust's more than 4,500 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 120+ 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.

