

Investor Presentation

Full Year Results to 31st March 2021

Chris Clark
CEO

Dave Wilson
CFO & COO

David Ward
Incoming CFO

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June 2021

GBG



GBG Vision and Purpose

To build trust in a digital world; ultimately to create a world where everyone can transact online with confidence



Organic investments in expanding capability and geographic coverage of Location, Identity and Fraud



Creating competitive advantage by linking GBG capabilities to meet evolving customer needs



Best and most engaged people



Use M&A to enhance capability & reach

FY21 Highlights

Record team member and customer engagement scores

Good constant currency organic revenue growth of 12% in a unique environment

Strengthened global team

Strong growth with a number of existing customers and new business in emerging sectors and geographies

Continued to enhance our strategic focus with acquisitions and divestments

Innovative product and technology launches

FY21 Update

Location

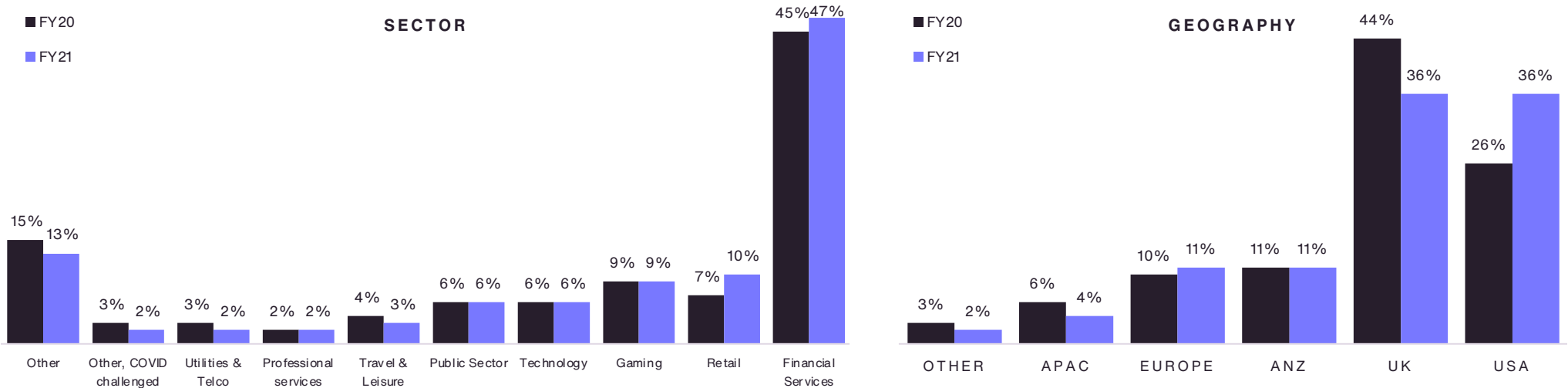
- 27% of GBG, growing at 10%, license 62%
- Good growth driven predominately by commerce in core geographies
- Early success in Asia
- Using AI technologies to help better serve hard to address, high volume & emerging digital markets

Identity

- 59% of GBG, growing at 28%, transactional 95%
- Exceptional US growth helped by US Government stimulus
- UK affected by sector exposure
- Growth in several EU countries driven by Crypto, eCommerce & FinTech
- Enhanced product & data capabilities in US, UK and Australia

Fraud

- 12% of GBG, declined by 27%, license 74%
- Tough comparatives and new business impacted by pandemic challenges
- New GBG Investigate capability launched in UK
- Early momentum in new countries across S.E. Asia
- Machine learning capabilities extended



Market & Customer Drivers

Build trust in a digital world. A world where everyone can transact online with confidence

We help our customers grow faster by adding new customers and managing existing ones simply and safely

Global experts in digital identification, combining the best data and technology for customers, to deliver frictionless online experiences, whilst eliminating fraud and compliance risks

GBG ensures more businesses prosper online by eliminating customer friction and fraud



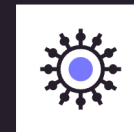
Consumers expect simple and safe online experiences



Continuing growth in e-commerce, particularly on mobile



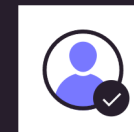
Businesses accelerating their digital transformations



COVID indirectly increasing fraud risk



Increase in compliance requirements in many of our chosen sectors



Businesses looking to increase customer acquisition and reduce costs

Looking ahead

- | A good start to the new financial year, with some pandemic-related drivers continuing into Q1
- | Our strategy is to continue to invest in building innovative solutions which can scale and where we can achieve competitive differentiation
- | We remain vigilant to the longer-term impact of the pandemic on our global customer base, but have restarted investments in key strategic areas of the business, previously delayed due to cash conservation
- | We will continue to enhance key data sets, products and technologies
- | We are well positioned with our Balance Sheet and cash generation for an active and prudent approach to M&A

Our focus is still:

Looking after our people, who will look after our customers and that looks after our business

How We've Performed

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Group income statement

| Year to 31 March 2021 | 2021 £m | 2020 £m | Growth |
|--|---------------|------------|-------------|
| Revenue | 217.7 | 199.1 | +9% |
| Cost of sales | (65.1) | (54.9) | |
| Gross profit | 152.6 | 144.2 | +6% |
| Gross profit % | 70% | 72% | |
| Operating expenses | (94.7) | (96.3) | |
| Adjusted operating profit ¹ | 57.9 | 47.9 | +21% |
| Adjusted operating margin %¹ | 27% | 24% | |
| Share-based payments | (5.2) | (4.5) | |
| Amortisation of acquired intangibles | (17.6) | (19.0) | |
| Exceptional items | 0.4 | (1.6) | |
| Operating profit | 35.5 | 22.8 | +55% |
| Net finance costs | (1.2) | (2.2) | |
| Profit before tax | 34.3 | 20.6 | +67% |
| Tax charge | (7.4) | (3.5) | |
| Profit after tax | 26.9 | 17.1 | +57% |

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Points to note

- 12% constant currency organic growth
- Change in business mix has lowered the Gross Profit %
- Lower opex due to COVID cash conservation measures taken and delaying additional investment spend
- Share based payments charge increase due to awards to key management and international participation in share save scheme
- Lower finance costs due to repayment of loans during the year
- 22% effective tax rate (PY: 17%)
- Profit after tax growth of 57%

Adjusted EBITDA

£61.4m

(2020: £51.7m)

Adjusted EBITDA %

28%

(2020: 26%)

¹ Adjusted operating profit means profits before amortisation of acquired intangibles, share-based payments, exceptional items, net finance costs and tax

Segment performance

| | FY21 Revenue £m | % of Total | Total growth ¹ | Organic growth at constant currency | Operating margin % |
|--------------|-----------------------|-------------|------------------------------|--|-----------------------|
| Location | 59.7 | 27% | 10% | 10% | 33% |
| Identity | 128.1 | 59% | 25% | 28% | 37% |
| Fraud | 26.5 | 12% | (25%) | (27%) | 20% |
| Other | 3.4 | 2% | (49%) | (2%) | (7%) ² |
| Total | 217.7 | 100% | 9% | 12% | 27% |

¹ Segments for FY21 have been re-presented as the Datacare business unit previously presented within unallocated is now presented within Location.

² Central unallocated costs in FY21 are £13.7m or 6% of revenue

Growth

Constant currency organic growth

| Year ended 31 March | 2021 £m | 2021 £m | Growth |
|--|--------------|------------|------------|
| Group revenue | 217.7 | 199.1 | 9% |
| Acquired revenue in past 12 months | (0.3) | - | |
| Revenue from disposed businesses | (7.0) | (11.6) | |
| Organic revenue | 210.4 | 187.5 | 12% |
| Constant currency adjustment | - | (0.1) | |
| Constant currency organic revenue | 210.4 | 187.4 | 12% |

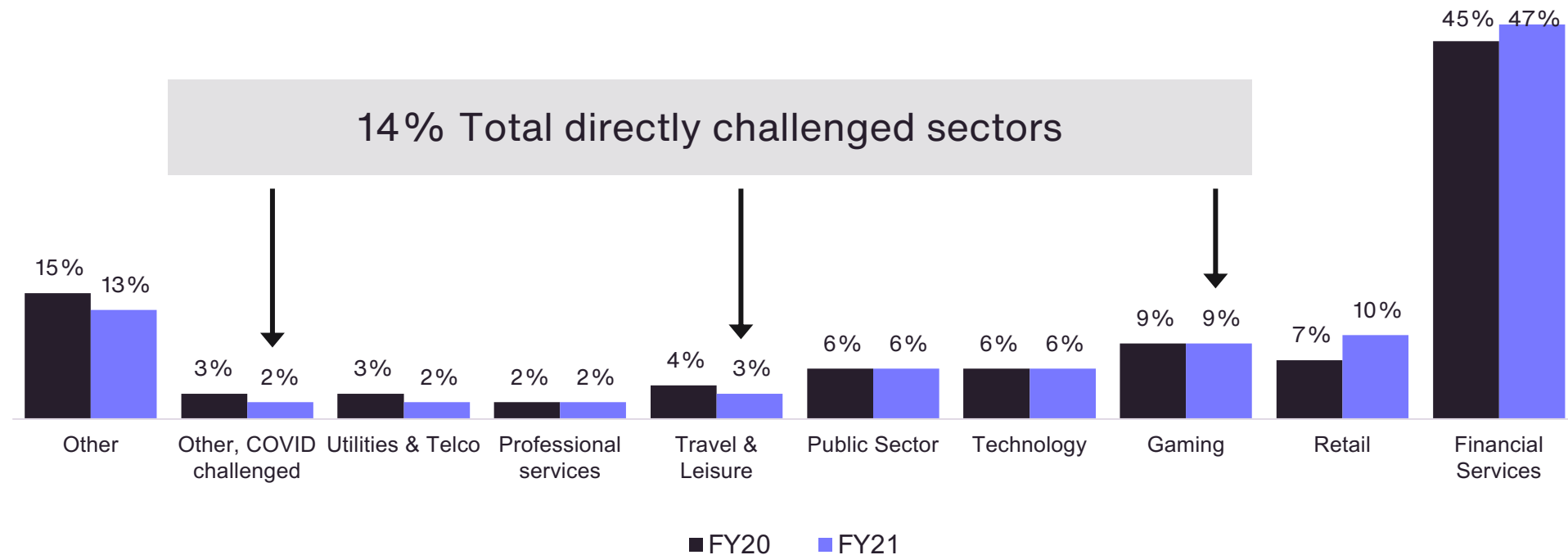
Revenue analysis per sector

“14% COVID challenged sectors”

- Includes sectors with small % of revenue most impacted by COVID – including sporting associations, employment agencies, and charities

- Sports betting has been COVID challenged in Europe, offset by good growth in US sports betting

Financial services includes the US stimulus project



Revenue analysis per geography

| | FY21 | | FY20 | | Increase | |
|-------|--------------|-------------|--------------|-------------|-------------|-----------|
| | £m | % of Rev | £m | % of Rev | £m | % |
| USA | 79.0 | 36% | 52.4 | 26% | 26.6 | 51% |
| UK | 77.3 | 36% | 87.8 | 44% | (10.5) | -12% |
| ANZ | 23.6 | 11% | 21.5 | 11% | 2.1 | 10% |
| EU | 25.0 | 11% | 20.8 | 10% | 4.2 | 20% |
| APAC | 8.1 | 4% | 11.9 | 6% | (3.8) | -32% |
| Other | 4.7 | 2% | 4.7 | 3% | (0.0) | 0% |
| | 217.7 | 100% | 199.1 | 100% | 18.6 | 9% |

Cash flow statement

| Year ended 31 March | 2021 £m | 2020 £m | Variance |
|--|---------------|------------|----------|
| Adjusted EBITDA | 61.4 | 51.7 | 9.7 |
| Working capital | 12.6 | (2.1) | 14.7 |
| Adjusted Operating Cash Flow | 74.0 | 49.6 | 24.4 |
| Exceptional costs paid | (0.8) | (0.8) | - |
| Operating Cash Flow | 73.2 | 48.8 | 24.4 |
| Tax paid | (14.2) | (6.4) | (7.8) |
| Interest | (1.2) | (1.8) | 0.6 |
| Dividend paid | (5.9) | (5.8) | (0.1) |
| Lease liability payments | (2.3) | (2.0) | (0.3) |
| Capex/development | (0.7) | (1.3) | 0.6 |
| Net share issue proceeds | 3.1 | 0.5 | 2.6 |
| Share forfeiture receipt | 2.6 | - | 2.6 |
| Acquisitions/investments | (2.8) | (0.1) | (2.7) |
| Disposal proceeds | 5.3 | - | 5.3 |
| Effect of exchange rates | (1.0) | (0.6) | (0.4) |
| Total Net Cash/(Debt) movement | 56.1 | 31.3 | 24.8 |
| Opening Net Cash/(Debt) Balance | (35.0) | (66.3) | 31.3 |
| Closing Net Cash/(Debt) Balance | 21.1 | (35.0) | 56.1 |

120% (2020: 95%) Adjusted EBITDA cash conversion ratio (excl. paid exceptional items)

Loan repayments of £62.5m made during FY21 – now fully repaid

Loan facility for M&A extended by one year to Feb 23

Debt leverage & borrowing:-

| Net Cash/Debt Analysis | 31 Mar 21 £m | 31 Mar 20 £m | 31 Mar 19 £m |
|------------------------|-----------------|-----------------|-----------------|
| Cash | 21.1 | 27.5 | 21.2 |
| Debt | - | (62.5) | (87.5) |
| Net Cash/(Debt) | 21.1 | (35.0) | (66.3) |
| Leverage | Positive Cash | 0.68x | 1.94x |

There is a total additional current borrowing capacity of £140m, comprising £110m available immediately and £30m accordion facility.

Cash flow and near-term approach to capital allocation

Strong cash flow

- GBG took action to conserve cash in the early phases of COVID which has contributed to the higher-than normal adjusted operating profit this year
- Favourable long-term structural trends
- Business model is strongly cash generative

Our current capital allocation approach continues

- Priority for capital remains funding the numerous organic growth opportunities followed by M&A and then returns to shareholders
- Project spend has been reassessed and we started investment in new investment areas
- We continue to monitor the market for high-quality acquisitions that will accelerate our product development and geographic reach, supporting our promise to make quality investment decisions and innovating at pace
- Board has declared final dividend for FY21 of 3.40p a share

Managing the CFO transition



David Ward

David Ward was appointed as GBG's incoming CFO in May 2021 having previously spent 10 years at AVEVA as CFO and more recently Finance Director & Company Secretary

Extensive operational and M&A experience in global, growth-focused software companies

David qualified as a Chartered Accountant with EY, where he spent 14 years in a variety of assurance and advisory roles

Summary

- | Record team member and customers engagement scores
- | Strong growth in unique environment
- | Strengthened global team
- | Continue to enhance our strategic focus with acquisitions and divestments
- | Innovative product and technology launches
- | Our business is diversified in terms of customer concentration, sector and geographic spread

Outlook

- | Q1 has started well whilst the effect of COVID on the business continues to unfold
- | For businesses, the changes in the last year have sustained consequences, with accelerated digitalisation driving more transactions online
- | We are seeing different levels of impact depending on the customer vertical, product solution and geography
- | Without face-to-face transactions, new types of fraud are emerging:
 - | consumers need to assert their identity to access services
 - | businesses need to react within an increasingly complex privacy and regulatory environment
- | Continued focus on organic growth with targeted, value-enhancing acquisitions

Q&A

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Appendices



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This document contains certain forward-looking statements, including statements regarding GBG's plans, objectives and expected performance. Such statements relate to events and depend on circumstances that will occur in the future and are subject to risks, uncertainties and assumptions. There are a number of factors which could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements, including, among others the enactment of legislation or regulation that may impose costs or restrict activities; there-negotiation of contracts of licences; fluctuations in demand and pricing in the industry; fluctuations in exchange controls; changes in government policy and taxations; industrial disputes; and war and terrorism. These forward-looking statements speak only as at the date of this document

Not a profit forecast

The financial information contained in this presentation is based on publicly available historic financial information of the GBG and is not intended to be a profit forecast or profit estimate under applicable rules

ESG

Establishing trust between businesses and their customers; working and acting responsibly; empowering, prioritising and protecting our people; creating broader societal value and protecting the environment

| | | | |
|---|--|---|--|
| <p>Governance and ethics</p> <p>A Board with robust governance structures; Code of Conduct and external whistleblowing</p> <p>QCA Code</p> | <p>Data privacy and IT security</p> <p>Responsible and compliant data practices; robust penetration and vulnerability testing</p> <p>ISO27001 accredited</p> | <p>Equality and diversity</p> <p>Proactive focus on diversity and inclusion, supported by 'be/yourself' programme</p> <p>37% women</p> | <p>Employee engagement</p> <p>Successful employee communication and engagement validated by positive feedback</p> <p>91% engagement score</p> |
| <p>Training and development</p> <p>Internal training platform 'be/developed' and professional development opportunities</p> <p>17,679 hours of training in 2021</p> | <p>Societal contribution</p> <p>Products and services have clear societal benefits; global and strategic approach to community support</p> <p>Covid-19 relief programmes</p> | <p>Environmental responsibility</p> <p>Environmental benefits for customers through products and services; responsible resource usage and initiatives</p> <p>2021 carbon intensity: 0.64 tCO2e/£m</p> | <p>External recognition</p>  <p>MSCI ESG RATINGS AA</p> <p>CCC B BB BBB A AA AAA</p> <p>LAST UPDATE: December 21, 2020</p> |

Our corporate responsibility approach is based on our purpose 'to build trust in a digital world' and aligned with the following six UN  **GOALS**



SDG 4

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all



SDG 5

Achieve gender equality and empower all women and girls



SDG 8

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all



SDG 9

Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation



SDG 10

Reduce inequality within and among countries



SDG 16

Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

Board of directors



David A Rasche
Chairman

Appointed to Board in September 2010

Co-founder of SSP – one of the largest specialist insurance software houses in the world

Close to 50 years in the IT sector with over 35 years leading and chairing software businesses



Liz Catchpole
Non-Executive Director

Appointed to the Board in September 2017

Non-Executive Director and Chair of the Audit Committee at Investec Wealth & Investment

Non-Executive Chair of TP Bennett and independent Non-Executive Director, Chair of Audit Committee and member of Risk, Remuneration and Nomination Committees of British Gas

Over 20 years of executive Board level experience gained primarily in the insurance, business services and property sectors



Chris Clark
Chief Executive

Appointed to Board in April 2017

Previously at Experian for 5 years as Managing Director

Worked at BT for 20 years, running several large and small technology businesses across the globe

Significant international experience



Natalie Gammon
Non-Executive Director

Appointed to the Board in November 2019.

Independent Non-Executive Director of Masthaven Bank Ltd and an Independent Member of the Audit Committee of the National Trust.

Over 20 years of global technology, commercial and operational experience

Board of directors continued



Nick Brown
Group Managing Director

Appointed to the Board in April 2017, Nick has been a member of GBG's Executive Team since joining the business in 2007

Nick is currently responsible for managing the operating businesses in GBG on a global basis

Prior to joining GBG Nick held senior management positions at Sage plc, Microsoft UK and Fujitsu Services in the UK



David Wilson
CFO & COO (to June 21)

Joined in March 2009 as Finance Director

Over 35 years international and operational board level experience in the TMT sector

PE and public company experience with Eazyfone (envirofone.com), Codemasters, MBS, and Technology plc also with Fujitsu IT Services business

FCCA qualified



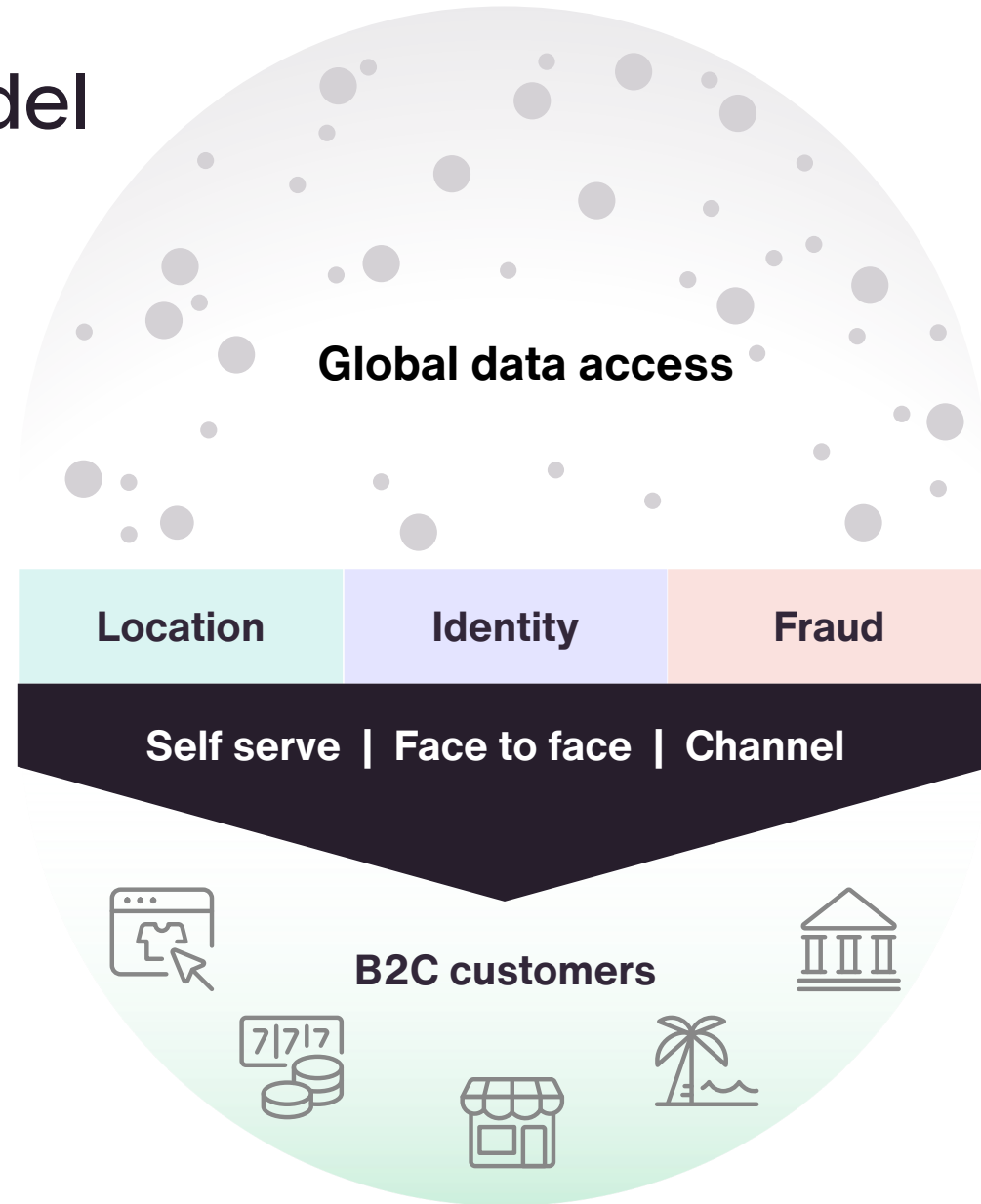
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Incoming CFO

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Extensive operational and M&A experience in global, growth-focused software companies.

David qualified as a Chartered Accountant with EY, where he spent 14 years in a variety of assurance and advisory roles

Business Model



Proprietary Software/Algorithms

Routes to market

Target geographies :
UK, Europe, SE Asia, China,
AUS & NZ, North America

Summary Segments

| New Segment Name | Location | Identity | Fraud |
|-----------------------|---|--|--|
| %FY21 revenues | 27% | 59% | 12% |
| Platforms | Capture + | ID3global, IDology, GreenID | Instinct, Predator, Orchestration, GBG Investigate |
| Services | <ul style="list-style-type: none"> • Address validation • Enhancement • ID Assurance | <ul style="list-style-type: none"> • ID Verification • Credit risk management • AML compliance • Age verification • Document validation | <ul style="list-style-type: none"> • Application fraud • ID fraud • Goods Lost in Transit • Investigations • Internal fraud • Behavioural analysis |
| Competition | Experian, Address Doctor, Google's Auto Address functionality, point product competition | Experian, Equifax, TransUnion, point product competition | Fragmented: Experian, FICO, point product competition |
| Pricing model | Annual licenses & pay per use | Pay per use | Annual licenses |

Competitive differentiators & barriers to entry

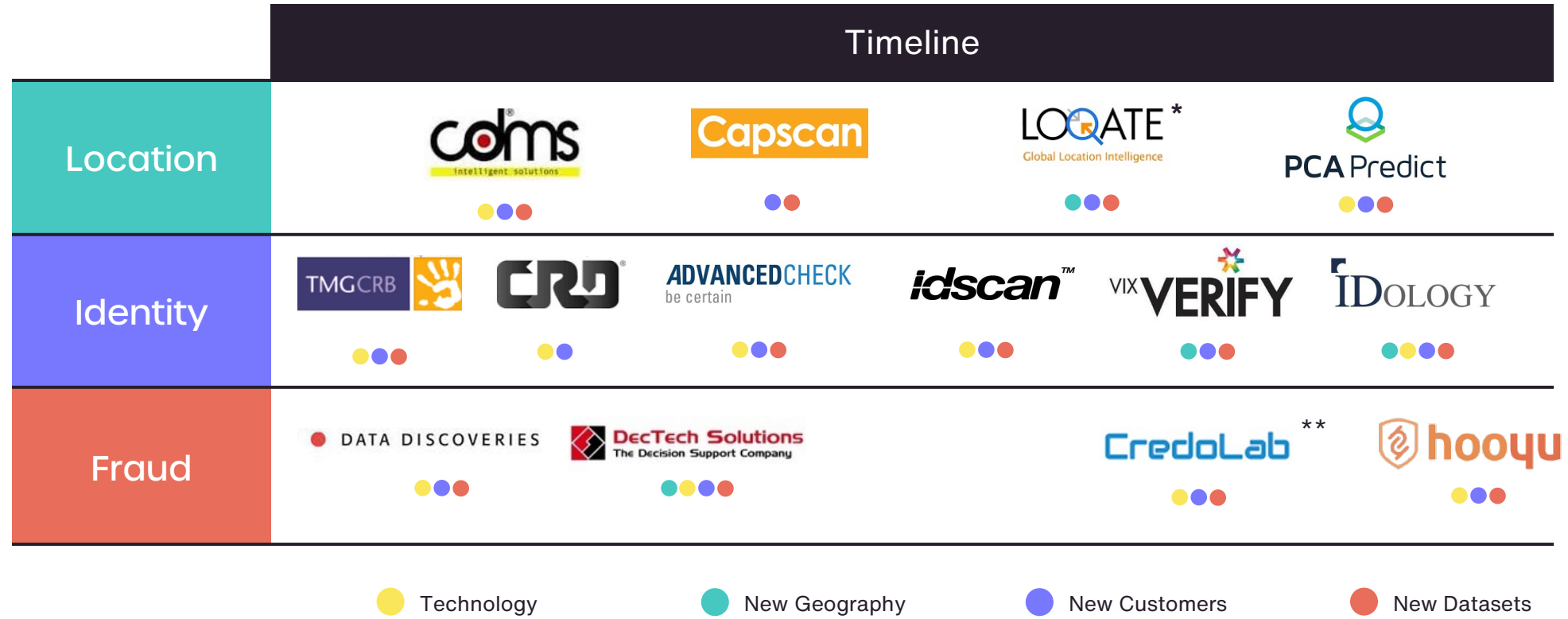
Our differentiated capabilities and strong market position have created a barrier to entry

| | Location | Identity | Fraud |
|---------|--|---|--|
| Product | Best Global Address Data “Golden Record in 60 Markets” (PDH) Self Serve Technology | Breadth of data globally Depth of data in core markets Match Rates & Confidence Scores Data layering and triangulation | Proven Solution with reliable local language algorithms Modular Product offering AI capabilities |
| Market | Retail Direct, self serve and channel US, UK, AU, DE China early signs | Regulated customers Direct and channel US, UK, AU, EU Cross-Border | Financial Services Direct and channel APAC, EU |

- Breadth & depth of global data access, with software and algorithms to help businesses interact with their consumers simply, safely and securely
- Our technology, data access and know-how positions us well, in a competition marketplace

Acquisitions and Investments

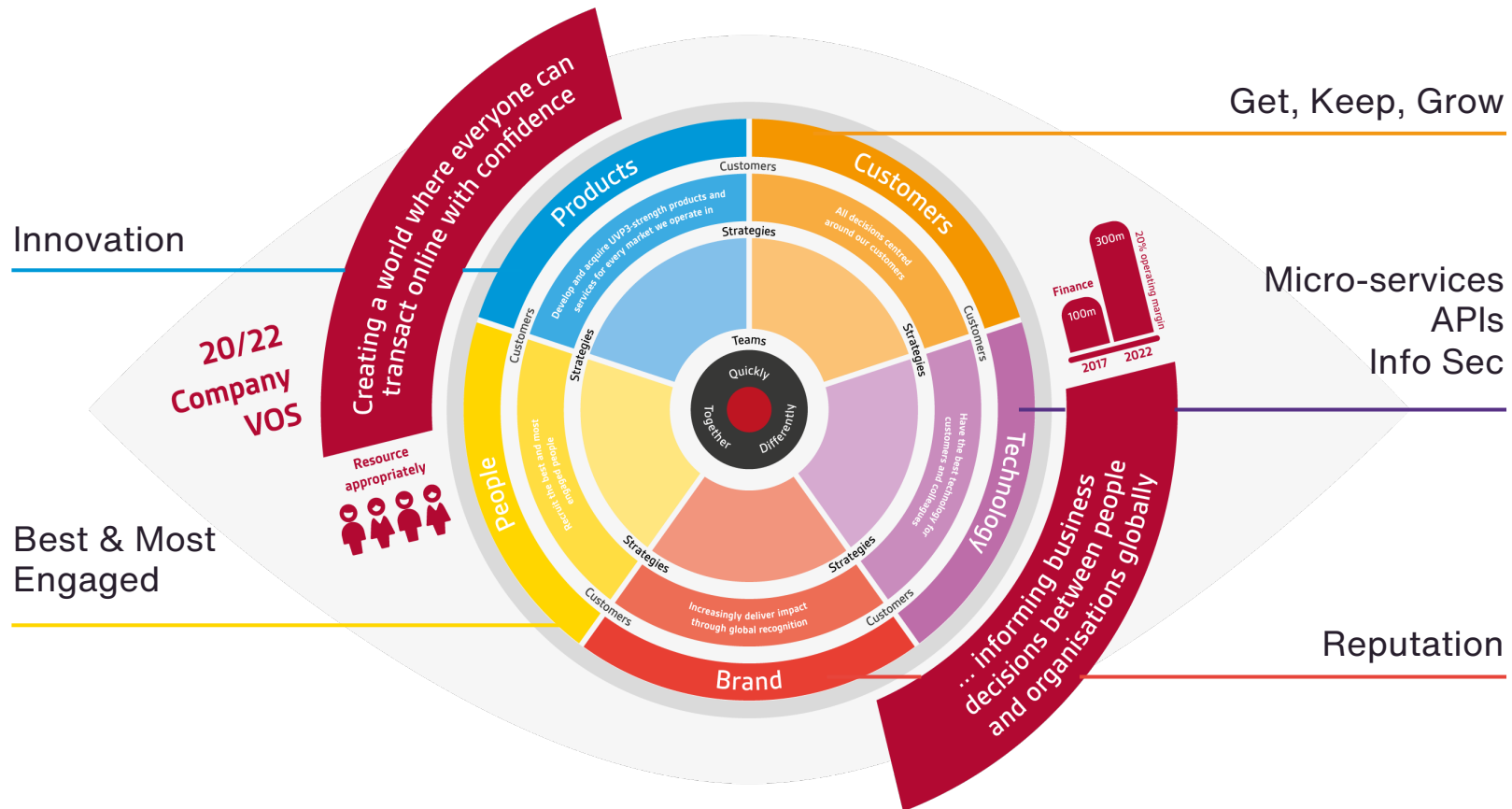
- 13 acquisitions and one investment in the last 10 years
- Proven shareholder value creation model - each acquisition's strategy and integration is treated differently
- Financing via cash, debt and equity
- Equity raised for IDology, PCA Predict, IDscan, DecTech and Capscan



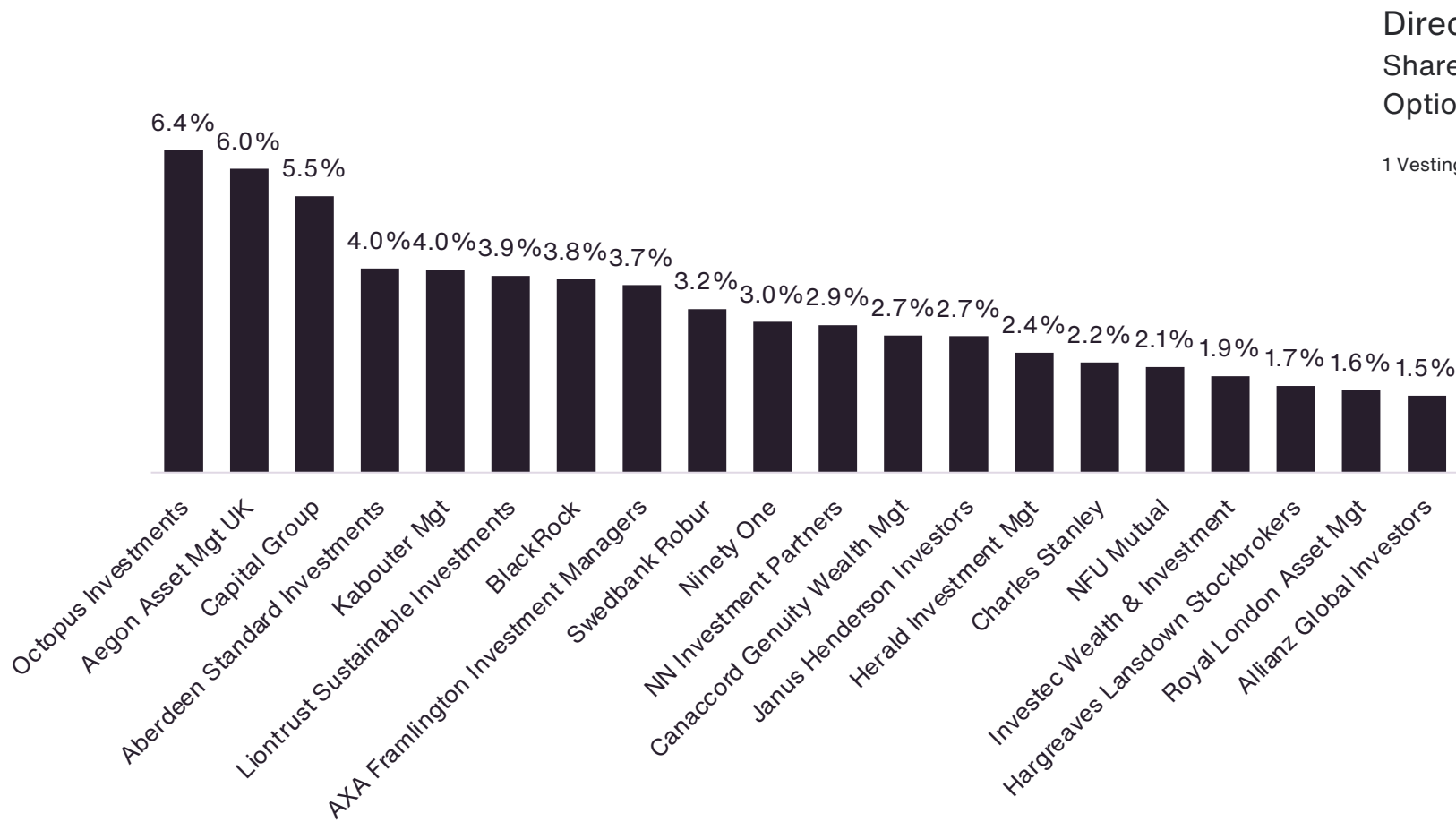
* Loqate was an initial investment and later acquisition. **CredoLab is an investment for equity stake

Our Corporate Vision, Objective, Strategy (VOS)

Clearly defined and in place across the business



Largest Shareholders as at 1 June 2021

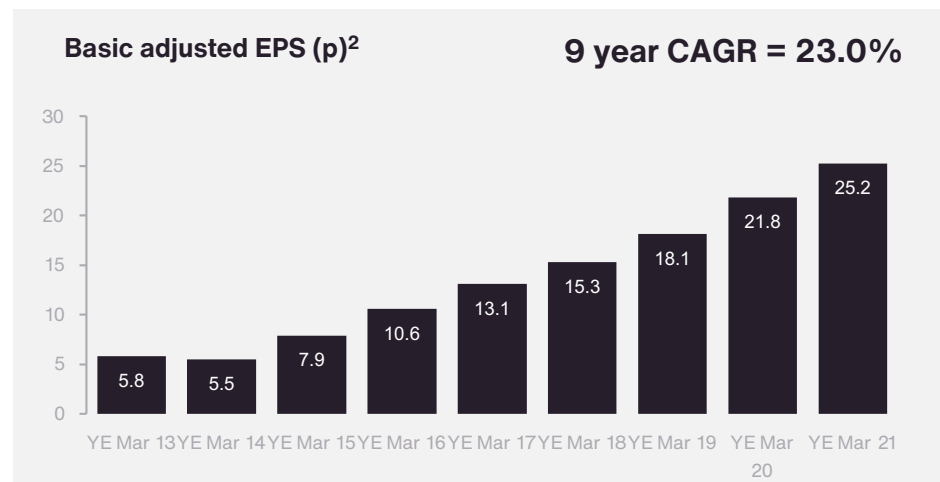
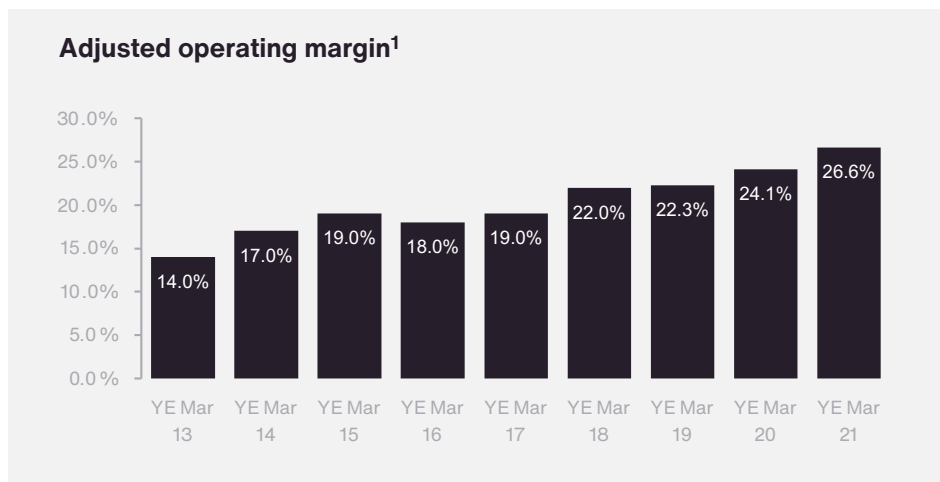
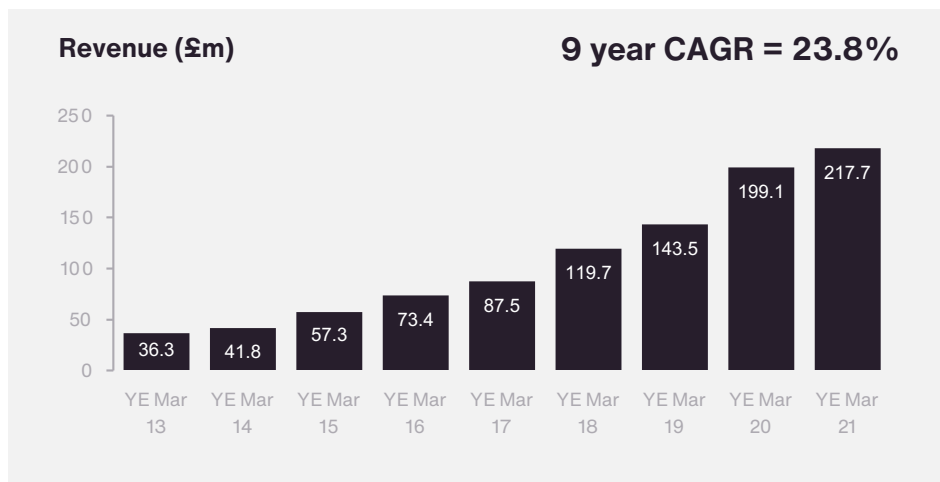


Directors
 Shares: 1.7m (0.85%)
 Options: 2.0m¹

¹ Vesting is subject to achieving performance criteria.

Total Analysed: 65.1%

9 Year growth track record



1. Profits before share of results from associates, interest, tax, share based payment charges, amortisation of acquired intangibles, acquisition related costs and non-recurring acquisition integration costs

2. Basic Adjusted EPS is adjusted operating profit less net finance costs and tax divided by the weighted average number of shares in issue

Historic Revenue by Segment

| Full Year Revenue £m | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | FY21 |
|----------------------|-------------|-------------|-------------|-------------|-------------|-------------------|-------------------|--------------------|-------------------|
| Location | 14.4 | 15.3 | 17.6 | 22.5 | 25.2 | 41.9 | 47.9 | 51.5 | 59.7 ⁶ |
| Identity | 12.4 | 15.1 | 19.2 | 24.8 | 33.5 | 43.9 ¹ | 58.2 ² | 105.4 ⁴ | 128.1 |
| Fraud | 6.2 | 7.2 | 14.5 | 17.5 | 21.3 | 25.9 | 29.1 | 35.5 | 26.5 |
| Other | 3.3 | 4.2 | 6.0 | 8.6 | 7.5 | 8.0 | 8.3 | 6.7 | 3.4 |
| Total | 36.3 | 41.8 | 57.3 | 73.4 | 87.5 | 119.7 | 143.5 | 199.1 | 217.7 |

| Half Year Revenue £m | 1H13 | 1H14 | 1H15 | 1H16 | 1H17 | 1H18 | 1H19 | 1H20 | 1H21 |
|----------------------|-------------|-------------|-------------|-------------|-------------|-------------------|-------------|-------------------|--------------|
| Location | 5.9 | 6.4 | 6.5 | 9.3 | 10.8 | 17.5 | 20.3 | 23.3 | 25.2 |
| Identity | 5.7 | 7.1 | 8.8 | 12.2 | 15.3 | 21.7 ¹ | 21.9 | 51.2 ³ | 64.5 |
| Fraud | 3.0 | 2.9 | 5.9 | 7.3 | 8.5 | 10.3 | 12.6 | 16.8 | 12.3 |
| Other | 1.6 | 1.7 | 2.0 | 3.6 | 2.9 | 3.1 | 3.5 | 3.0 | 1.5 |
| Total | 16.2 | 18.1 | 23.2 | 32.4 | 37.5 | 52.6 | 58.3 | 94.3 | 103.5 |

- Had the £3.5m IDscan perpetual licence deal that was delivered and recognised in full in FY18 been a 3-year agreement on extended payment terms, and payable in annual instalments, our revenue recognition policies would have resulted in £2.3m less Identity revenue being recognisable in both 1H18 and FY18
- FY19 Identity revenue of £58.2m includes inorganic revenue from IDology (£4.3m) and Vix Verify (£7.7m)
- 1H20 Identity revenue of £51.2m includes inorganic revenue from IDology (£17.6m) and Vix Verify (£8.3m)
- FY20 Identity Revenue of £105.4m includes inorganic revenue from IDology (£31.6m) and Vix Verify (£9.3m)
- Historic figures revised from those previously issued as Datacare revenues and profit have moved from "Other" to "Location"
- Location FY21 includes £3.3m of revenue from APAC previously included within Fraud

Historic Revenue Growth by Segment

| Full Year Revenue Growth | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | FY21 | FY21 Org CC |
|--------------------------|------|------|------|-------|------|------|-------|-------|-------------|
| Location | 6% | 15% | 27% | 12% | 66% | 14% | 7% | 10% | 10% |
| Identity | 22% | 27% | 29% | 35% | 31% | 33% | 81% | 25% | 28% |
| Fraud | 17% | 100% | 21% | 21% | 21% | 13% | 22% | (25%) | (27%) |
| Other | 23% | 42% | 44% | (12%) | 8% | 2% | (18%) | (49%) | (2%) |
| Total | 15% | 37% | 28% | 19% | 37% | 20% | 39% | 9% | 12% |

| Half Year Revenue Growth | 1H14 | 1H15 | 1H16 | 1H17 | 1H18 | 1H19 | 1H20 | 1H21 | 1H21 Org CC |
|--------------------------|------|------|------|-------|------|------|-------|-------|-------------|
| Location | 9% | 2% | 43% | 16% | 62% | 16% | 14% | 8% | 9% |
| Identity | 24% | 23% | 39% | 26% | 42% | 1% | 134% | 26% | 27% |
| Fraud | (1%) | 99% | 24% | 16% | 22% | 22% | 33% | (27%) | (26%) |
| Other | 3% | 27% | 71% | (18%) | 4% | 15% | (13%) | (50%) | (50%) |
| Total | 12% | 28% | 39% | 16% | 40% | 11% | 62% | 10% | 10% |

Historic % of Total Revenue by Segment

| Full Year Revenue Split | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | FY21 |
|-------------------------|------|------|------|------|------|------|------|------|------|
| Location | 40% | 37% | 31% | 31% | 29% | 35% | 33% | 26% | 27% |
| Identity | 34% | 36% | 34% | 34% | 38% | 37% | 41% | 53% | 59% |
| Fraud | 17% | 17% | 25% | 24% | 24% | 22% | 20% | 18% | 12% |
| Other | 9% | 10% | 10% | 11% | 9% | 6% | 6% | 3% | 2% |
| Total | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

| Half Year Revenue Split | 1H13 | 1H14 | 1H15 | 1H16 | 1H17 | 1H18 | 1H19 | 1H20 | 1H21 |
|-------------------------|------|------|------|------|------|------|------|------|------|
| Location | 36% | 35% | 28% | 29% | 29% | 33% | 35% | 25% | 24% |
| Identity | 35% | 39% | 38% | 38% | 41% | 41% | 38% | 54% | 62% |
| Fraud | 18% | 16% | 25% | 23% | 23% | 20% | 22% | 18% | 12% |
| Other | 11% | 10% | 9% | 10% | 7% | 6% | 5% | 3% | 2% |
| Total | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

Historic Operating Profit by Segment

| Full Year Operating Profit £m | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | FY21 |
|-------------------------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Location | 4.4 | 4.6 | 5.9 | 6.1 | 7.7 | 13.8 | 16.6 | 14.6 | 19.5 |
| Identity | 1.3 | 1.6 | 2.8 | 4.5 | 5.6 | 9.4 | 15.2 | 33.6 | 47.7 |
| Fraud | 1.4 | 1.8 | 3.8 | 5.9 | 7.3 | 6.6 | 9.0 | 13.4 | 5.3 |
| Other | (1.6) | (0.8) | (1.7) | (3.1) | (3.6) | (3.5) | (8.8) 1 | (13.7) | (14.6) |
| Total Operating Profit | 5.5 | 7.2 | 10.8 | 13.4 | 17.0 | 26.3 | 32.0 | 47.9 | 57.9 |

| Full Year Operating Margin | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | FY21 |
|-------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Location | 30% | 30% | 34% | 27% | 31% | 33% | 35% | 28% | 33% |
| Identity | 11% | 11% | 15% | 18% | 17% | 21% | 26% | 32% | 37% |
| Fraud | 23% | 25% | 26% | 33% | 34% | 26% | 31% | 38% | 20% |
| Other | (4%) | (2%) | (3%) | (4%) | (4%) | (3%) | (6%) | (7%) | (7%) |
| Total Operating Margin | 15% | 17% | 19% | 18% | 19% | 22% | 22% | 24% | 27% |

| Half Year Operating Profit £m | 1H13 | 1H14 | 1H15 | 1H16 | 1H17 | 1H18 | 1H19 | 1H20 | 1H21 |
|-------------------------------|------------|------------|------------|------------|------------|-------------|--------------------|-------------|-------------|
| Location | 1.4 | 2.0 | 1.8 | 2.5 | 3.7 | 5.3 | 6.5 | 6.6 | 7.8 |
| Identity | 0.6 | 1.0 | 1.2 | 2.7 | 2.5 | 5.8 | 5.5 | 15.8 | 23.3 |
| Fraud | 0.7 | 0.6 | 1.6 | 1.6 | 1.9 | 1.9 | 2.4 | 5.4 | 2.2 |
| Other | (1.2) | (1.0) | (0.8) | (2.3) | (2.9) | (2.6) | (4.6) ¹ | (6.2) | (6.5) |
| Total Operating Profit | 1.5 | 2.6 | 3.8 | 4.5 | 5.2 | 10.4 | 9.8 | 21.6 | 26.8 |

| Half Year Operating Margin | 1H13 | 1H14 | 1H15 | 1H16 | 1H17 | 1H18 | 1H19 | 1H20 | 1H21 |
|-------------------------------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|
| Location | 24% | 31% | 28% | 27% | 34% | 30% | 32% | 28% | 31% |
| Identity | 10% | 14% | 14% | 22% | 16% | 27% | 25% | 31% | 36% |
| Fraud | 23% | 21% | 27% | 22% | 23% | 18% | 19% | 32% | 18% |
| Other | (7%) | (6%) | (4%) | (7%) | (8%) | (5%) | (8%) | (7%) | (6%) |
| Total Operating Margin | 9% | 14% | 16% | 14% | 14% | 20% | 17% | 23% | 26% |

¹ Included within 'Other' is the profit of the marketing services business, and from FY19 onwards group operating costs such as compliance, finance, legal, people team, information security, directors' remuneration and PLC costs

Group Balance Sheet

| As at 31 March | 2021 £m | 2020 £m | Variance |
|--|------------|------------|----------|
| Tangible assets | 6.9 | 9.4 | (2.5) |
| Intangible assets | 380.0 | 414.5 | (34.5) |
| Deferred tax assets | 7.7 | 6.3 | 1.4 |
| Non-current assets | 394.6 | 430.2 | (35.6) |
| Inventory | 0.1 | 0.1 | - |
| Receivables | 58.6 | 66.6 | (8.0) |
| Net Debt/Cash ¹ | 21.1 | (34.6) | 55.7 |
| Current liabilities (excl. deferred income) | (41.1) | (40.7) | (0.4) |
| Tax receivable/(payable) | 4.5 | 1.8 | 2.7 |
| Deferred income | (42.8) | (38.4) | (4.4) |
| Lease liability | (3.9) | (5.7) | 1.8 |
| Contingent consideration | (3.7) | (6.2) | 2.5 |
| Non-current liabilities | (23.1) | (28.2) | 5.1 |
| Net assets | 364.3 | 344.9 | 19.4 |
| Capital and reserves | 364.3 | 344.9 | 19.4 |

Strong balance sheet and financing ability

| Net Cash/Debt Analysis | 2021 £m | 2020 £m | Variance |
|---------------------------|------------|------------|----------|
| Cash | 21.1 | 27.5 | (6.4) |
| Debt ¹ | - | (62.5) | 62.5 |
| Net Cash/(Debt) | 21.1 | (35.0) | 56.1 |

At 31 March 2021 we had a gross cash position of £21.1m with loans fully repaid

There is an additional borrowing capacity of £110.0m available immediately and a further accordion facility of £30m.

¹ Loans in FY20 on the balance sheet are net of unamortised arrangement fees of £0.4m which are excluded above. In FY21 the unamortised arrangement fees of £0.4m are within prepayments following the full repayment of the loans

Modelling considerations for FY22 - Foreign Exchange

| Currency (vs. GBP) | % of group revenue FY21 | FY21 average rate | FY22 range of rates | FY22 rate Internal |
|--------------------|-------------------------|-------------------|---------------------|--------------------|
| US Dollar | 36% | 1.31 | 1.34 ~ 1.50 | 1.40 |
| Australian Dollar | 15% | 1.82 | 1.71 ~ 1.91 | 1.80 |

Modelling Considerations for FY22 - Tax Rate

| | UK | USA | Australia | Other ² | Group |
|---|------------|------------|------------|--------------------|------------|
| % of Profit Before Tax ¹ | 34% | 28% | 34% | 4% | 100% |
| Statutory Tax Rate | 19% | 21% | 30% | 24 - 28% | 24% |
| State Taxes | - | 4% | - | - | 1% |
| Patent Box Relief | (3%) | - | - | - | (1%) |
| Forecast FY22 Effective Tax Rate | 16% | 25% | 30% | 24 - 28% | 24% |

¹ After the deduction of amortisation on acquired intangibles

² Includes Malaysia (24%), China (25%), New Zealand (28%)

³ Higher due to level of non-deductible items including impairment of goodwill

⁴ Lower as significant element of one-off revenue did not incur State Taxes

⁵ Small level of loss in FY21 due to impact of Covid on Fraud business meant that prior year adjustments distorted the underlying tax rate

| | | | | | |
|---|--------------------------------|--------------------------------|--------------------------------|-------------------|-------------------|
| FY21 Actual % of Profit Before Tax ¹ | 35% | 64% | (1)% | 2% | 100% |
| <i>FY21 Actual Effective Tax Rate</i> | <i>18%</i> ³ | <i>22%</i> ⁴ | <i>35%</i> ⁵ | <i>31%</i> | <i>22%</i> |

Contact

Want to know more about our business?
Sometimes there's no substitute for a
conversation. Please get in touch.
Contact details below

Dave Wilson

CFO & COO

Until 30 June 2021

+44 (0) 7712555864

Dave.wilson@gbgplc.com

David Ward

Incoming CFO

From 1 July 2021

+44 (0) 7787890960

David.ward@gbgplc.com