

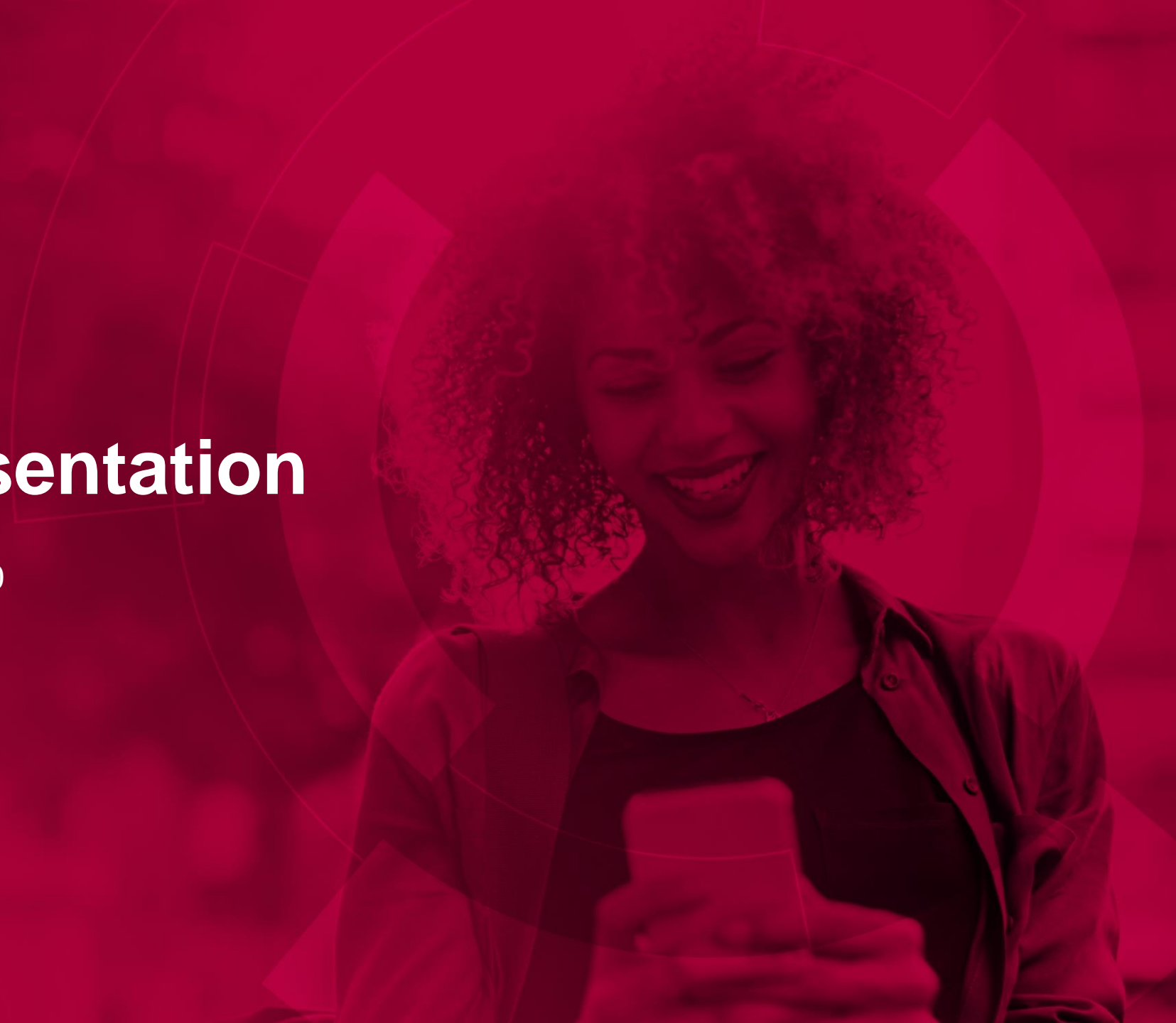


# Investor Presentation

Full Year Results to 31 March 2020

**Chris Clark**  
CEO

**Dave Wilson**  
CFO & COO



# GBG strategic vision

To be the global leader in Identity Data Intelligence

Our focus is 3 complementary solutions: Location, Identity and Fraud and joining these capabilities together over time to meet the end to end digital requirement to help good consumers and stop bad actors



Expand capability and geographic coverage of Location, Identity and Fraud



Join up GBG with our customers at the centre



Best and most engaged people



Use M&A to enhance capability & reach



Focus resources to new / accelerated growth opportunities



Accelerate our Partner strategy



Accelerate our Self Serve strategy

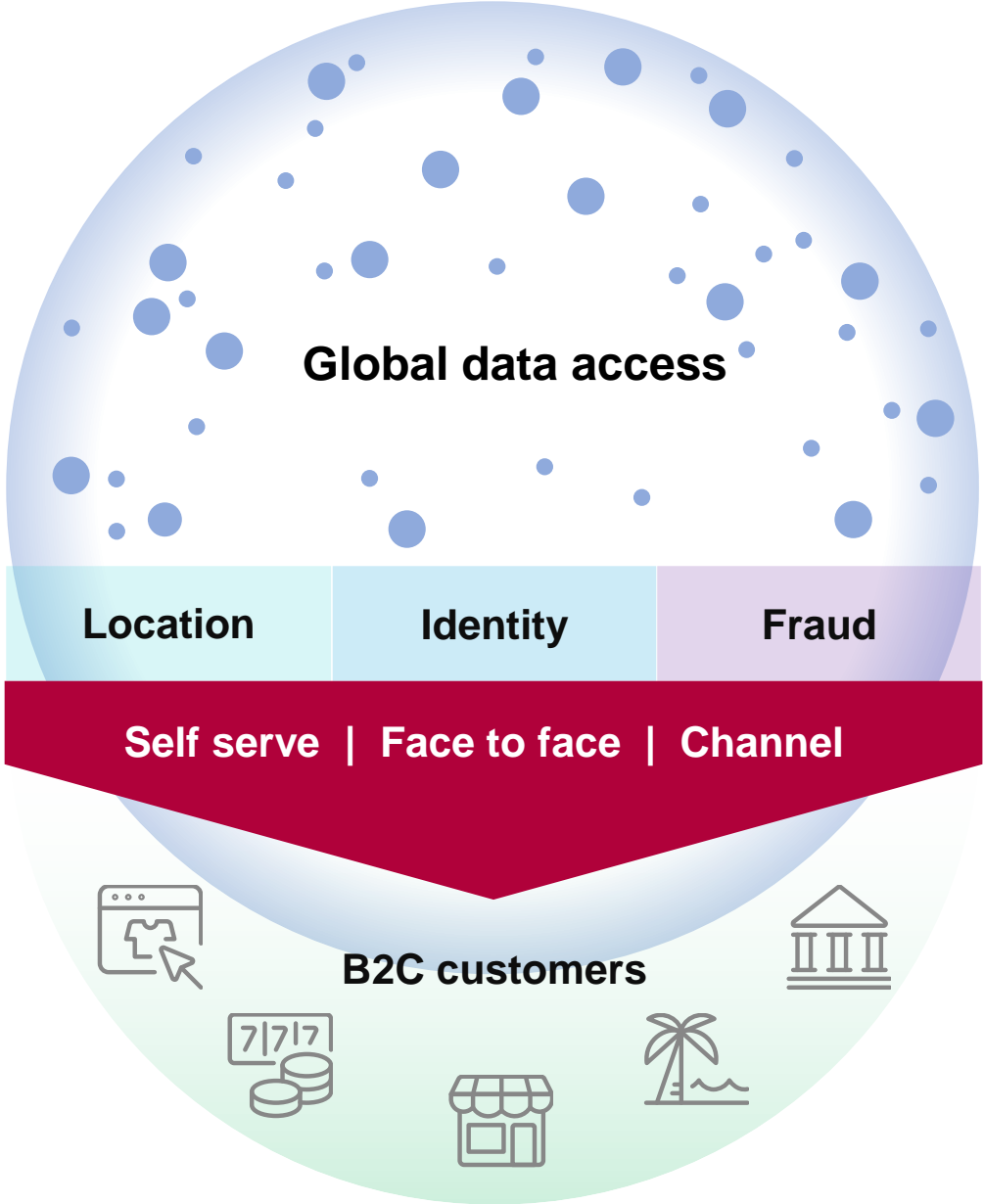


Data strategy including digital and behavioral data, and increasing AI and ML



Evolution to linked platforms, with single customer experience

# Business Model



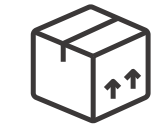
Proprietary Software/Algorithms

Routes to market

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

# Competitive differentiators & barriers to entry

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



Product



Market

	Location	Identity	Fraud
Product	<p>Best Global Address Data<sup>1</sup></p> <p>“Golden Record in 60 Markets” (PDH)</p> <p>Self Serve Technology</p>	<p>Breadth of data globally</p> <p>Depth of data in core markets</p> <p>Match Rates &amp; Confidence Scores</p> <p>Data layering and triangulation</p>	<p>Proven Solution with reliable local language algorithms</p> <p>Modular Product offering</p> <p>AI capabilities</p>
Market	<p>Retail</p> <p>Direct, self serve and channel</p> <p>US, UK, AU, DE</p> <p>China early signs</p>	<p>Regulated customers</p> <p>Direct and channel</p> <p>US, UK, AU, EU</p> <p>Cross-Border</p>	<p>Financial Services</p> <p>Direct and channel</p> <p>APAC, EU</p>

- 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

# FY20 Highlights

## Customers

- Over 20k customers with record advocacy scores
- Good growth from existing customers & new customer wins globally
- Location: Adidas, Wish, John Lewis Partnership, GNC, IBM
- Identity: Rank Group, PayPal Sky, William Hill, Uber, Adyen
- Fraud: First Abu Dhabi Bank, Volkswagen Payments S.A., Arval
- Diverse and growing range of customers globally without specific customer concentration

## People

- Talented team of over 1,000 people in 16 countries.
- Added team capability while maintaining exceptional engagement scores
- 91% of employees recommend GBG as a great place to work
- Remote sales training rolled out

## Data, Products & Technology

- Expansion of key data sets
- Integrated GBG and IDology Identity data for UK, US, Brazil, Canada, France and Mexico
- Loqate launched What3Words partnership
- Expansion of Fraud capabilities through partnerships; Cyber Fraud and Digital Credit scores
- Enhanced our capabilities in AI
- Cloud operational model

## Strong Financial Results

- Revenue £199.1m, total growth of 39%
- 11% constant organic revenue growth
- 24% operating margin<sup>1</sup>
- 21.8p basic adjusted EPS<sup>2</sup> up 20% from last year
- Net debt/EBITDA now 0.7x<sup>3</sup>
- Revenue from international customers 56%

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

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

3. Historic rolling 12 months

# COVID-19: our response

## Priorities

- People: Health and safety of our team and their families
- Customers and communities: Supporting and helping where we can
- Business continuity: Business continues to run safely and smoothly for customers and team members
- Looking to the future: Investing in our team and capabilities for long term success
- Financial health: Preserving cash to adapt and emerge stronger

## Process

- Crisis Management Team: Lead by CEO, daily updates and weekly review with Board
- Regular and open communications with our teams and customers
- Daily usage and customer tracking
- Quick and clear decisions to protect and grow the business

## Decisions & Actions

- Pay freeze
- All but essential hiring freeze
- Suspension of ED bonus
- Dividend suspension
- Careful management of discretionary costs

## Latest Status

- Team managing well. Offices remain closed (except China and Malaysia)
- Customers: Impact and response varies by customer, supporting them as they adapt
- Business Continuity: Internal and external service levels maintained
- Strong Balance sheet and financing ability
- Exploring M&A opportunities

# Market & Customer Drivers

- We help businesses in a digital world.
- We help B2C companies simply, safely and securely interact with consumers.
- We help customers convert more customers and reduce operating expenditure.



Consumers expect simple and safe online experiences.



Continuing growth in e-commerce, particularly on mobile.



Business accelerating their digital transformations.



COVID 19 indirectly increasing fraud risk.



Increase in compliance requirements in many of our chosen sectors.



Businesses looking to increase customer acquisition and reduce costs.

**Pandemic likely to accelerate these trends**

# Looking ahead

- Bumpy short term but confidence in long term
- Can not predict the exact impact on our current and potential customers
- Continue to enhance key data sets, products and technologies
- Preserving cash to adapt and emerge stronger
- Taking an active and prudent approach to M&A

## **Our focus is:**

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





# How We've Performed

# Group Income Statement

Year ended 31 March	2020 £m	2019 £m	
Revenue	<b>199.1</b>	143.5	<b>+39%</b>
Cost of sales	<b>(54.9)</b>	(36.1)	
Gross profit	<b>144.2</b>	107.4	<b>+34%</b>
<b>Gross profit %</b>	<b>72%</b>	75%	
Operating expenses	<b>(96.3)</b>	(75.4)	
Adjusted operating profit <sup>1</sup>	<b>47.9</b>	32.0	<b>+50%</b>
<b>Adjusted operating margin<sup>1</sup> %</b>	<b>24%</b>	22%	
Share-based payments	<b>(4.5)</b>	(2.3)	
Amortisation of acquired intangibles	<b>(19.0)</b>	(10.3)	
Exceptional items	<b>(1.6)</b>	(4.0)	
Operating profit	<b>22.8</b>	15.4	<b>+48%</b>
Net finance costs	<b>(2.2)</b>	(0.7)	
Profit before tax	<b>20.6</b>	14.7	<b>+40%</b>
Tax charge	<b>(3.5)</b>	(2.5)	
Profit after tax	<b>17.1</b>	12.2	<b>+40%</b>

## Points to Note

- Increase in adjusted operating profit ahead of total revenue growth due to the higher margin impact of IDology in our Identity business
- Adjusted operating margin % has increased to 24%
- We have invested in Opex increasing it by 13% excluding acquisitions

### Adjusted EBITDA

**£51.7m<sup>2</sup>**

(2019: £34.1m)

### Adjusted EBITDA %

**26%<sup>2</sup>**

(2019: 24%)

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

<sup>2</sup> Adoption of new accounting standard for leases improved EBITDA by £2.1m, and adjusted operating margin by £0.1m

## Business Unit Performance

	FY20 Revenue £m	% of Total	Total growth	Organic growth at constant currency	Operating margin %
Location	49.8	25%	8%	7%	29%
Identity <sup>1</sup>	105.4	53%	81%	12%	32%
Fraud	35.5	18%	22%	24%	38%
Other	8.4	4%	-15%	-15%	-4%
<b>Total</b>	<b>199.1</b>	<b>100%</b>	<b>39%</b>	<b>11%</b>	<b>24%</b>

<sup>1</sup> Identity Includes acquisition revenue from IDology and VIX Verify of £31.6m and £9.3m respectively

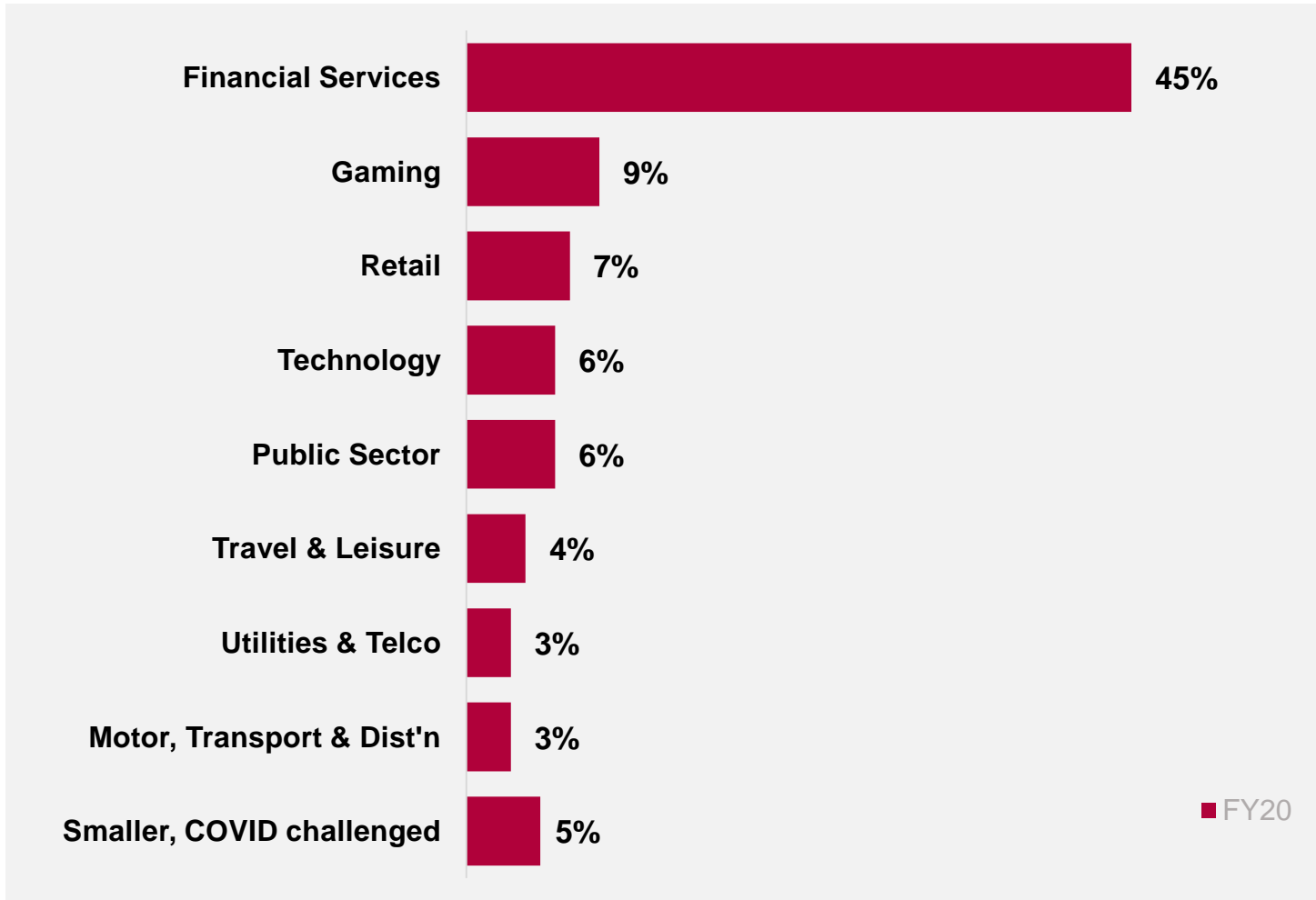
<sup>2</sup> Other category - operating margin % is after central unallocated costs in FY20 are £13.4m or 7% of revenue

## Growth

Constant currency organic growth

Year Ended 31 March	2020 £m	2019 £m	Growth
Group revenue	199.1	143.5	<b>39%</b>
Acquired revenue in past 12 months	(40.8)		
<b>Organic revenue</b>	<b>158.3</b>	143.5	<b>10%</b>
Constant currency adjustment	-	0.5	
<b>Constant currency organic revenue</b>	<b>158.3</b>	143.0	<b>11%</b>

# Revenue Analysis per Sector



**Total analysed 88%**

**“Smaller, COVID challenged sectors”**  
includes sectors with small % of revenue most impacted by COVID – Sporting associations, Employment agencies, and Charities

## Revenue Analysis per Geography

	FY20		FY19		Inc	
	£m	% of Rev	£m	% of Rev	£'000	%
United Kingdom	87.8	44%	79.4	55%	8.4	11%
United States of America	52.4	26%	20.5	14%	31.9	155%
Australia	19.1	10%	10.2	7%	8.9	86%
Other	39.8	20%	33.4	24%	6.4	19%
	<b>199.1</b>	<b>100%</b>	<b>143.5</b>	<b>100%</b>	<b>55.6</b>	<b>39%</b>

Countries included in “Other” with 1% of total revenue or higher include:

**Canada, China, Germany, Gibraltar, Indonesia, Ireland, Malaysia, Malta, and New Zealand.**

# Cash Flow Statement

Year Ended 31 March	2020 £m	2019 £m	Variance
<b>Adjusted EBITDA</b>	<b>51.7</b>	34.1	17.6
Working capital	(2.1)	(2.3)	0.2
<b>Adjusted Operating Cash Flow</b>	<b>49.6</b>	31.8	17.8
Exceptional costs paid	(0.8)	(4.0)	3.2
<b>Operating Cash Flow</b>	<b>48.8</b>	27.8	21.0
Tax paid	(6.4)	(2.9)	(3.5)
Interest	(1.8)	(0.7)	(1.1)
Dividend paid	(5.8)	(4.1)	(1.7)
Lease liability payments	(2.0)	-	(2.0)
Capex/development	(1.3)	(1.6)	0.3
Net share issue proceeds	0.5	156.7	(156.2)
Acquisitions/investments	(0.1)	(255.1)	255.0
Effect of exchange rates	(0.6)	0.1	(0.7)
<b>Total (Net Debt)/Cash movement</b>	<b>31.3</b>	(79.8)	111.1
Opening (Net Debt)/Cash Balance	(66.3)	13.5	(79.8)
<b>Closing Net Debt/Cash Balance</b>	<b>(35.0)</b>	(66.3)	(31.3)

## Adjusted EBITDA cash conversion ratio

(excl. paid exceptional items)

**95% (2019: 93%)**

- Continued strong cash generation
- Loan repayments of £24.9m made during FY20
- £10m repaid on loans since year-end

## Debt leverage & borrowing

Net Debt Analysis	Feb 2019 £m	Mar 2020 £m	May 2020 £m
Cash	30.6	27.5	32.4
Debt	(102.6)	(62.5)	(52.5)
Net Debt	(72.0)	(35.0)	(20.1)
Leverage <sup>1</sup>	1.7x	0.7x	0.4x

- There is an additional borrowing capacity of £57.5m, available immediately as well as an additional accordion facility of £30m

<sup>1</sup> Historic rolling 12 months.


# Our near term approach to capital allocation

## Preserving cash to adapt and emerge stronger

- Maintaining our organisational capacity whilst reducing discretionary spend
- Continual prioritisation of opex to near term growth and product road map initiatives
- Near term good cash generation but cautious about the changing economic environments

## Current approach to Capital Allocation

- Good long term structural trends
- Business model is strongly cash generative
- Project spend is continually assessed and restricted to those critical to the long-term success
- Preserving profit to generate cash to reduce debt
- Dividend suspension, provides additional financial flexibility to support and invest as GBG comes out of the COVID-19 pandemic
- Active and prudent approach to M&A



**Confidence in our long term market opportunity.  
Strategy does not change but tactics do.**



## Summary

- The strong financial performance in 2020 means GBG continues to have the capability and resources to make important investments across the Group to support further growth
- Our business is diversified in terms of customer concentration, sector and geographic spread
- Continued product enhancement and breadth of data offering
- Added team capability while maintaining exceptional engagement scores
- We are committed to developing and launching additional world-class products, improving how we take these products to market and recruiting and developing the very best people

## Outlook

- The full effect of COVID-19 on the business is still unfolding. We are seeing different levels of impact depending on the customer vertical, product solution and geography
- Significant market opportunity supported by structural growth drivers
- Clear Vision, Objectives and Strategies with the team to deliver
- Continued focus on organic growth with targeted, value-enhancing acquisitions

# Questions & Answers

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# Appendices

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## 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.

# Key Management



**David A Rasche**  
Chairman

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Appointed to Board in September 2010

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

Over 45 years in the IT sector with over 35 years leading and chairing software businesses



**David Wilson**  
CFO & COO

---

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



**Chris Clark**  
Chief Executive

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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



**Nick Brown**  
Group Managing Director

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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

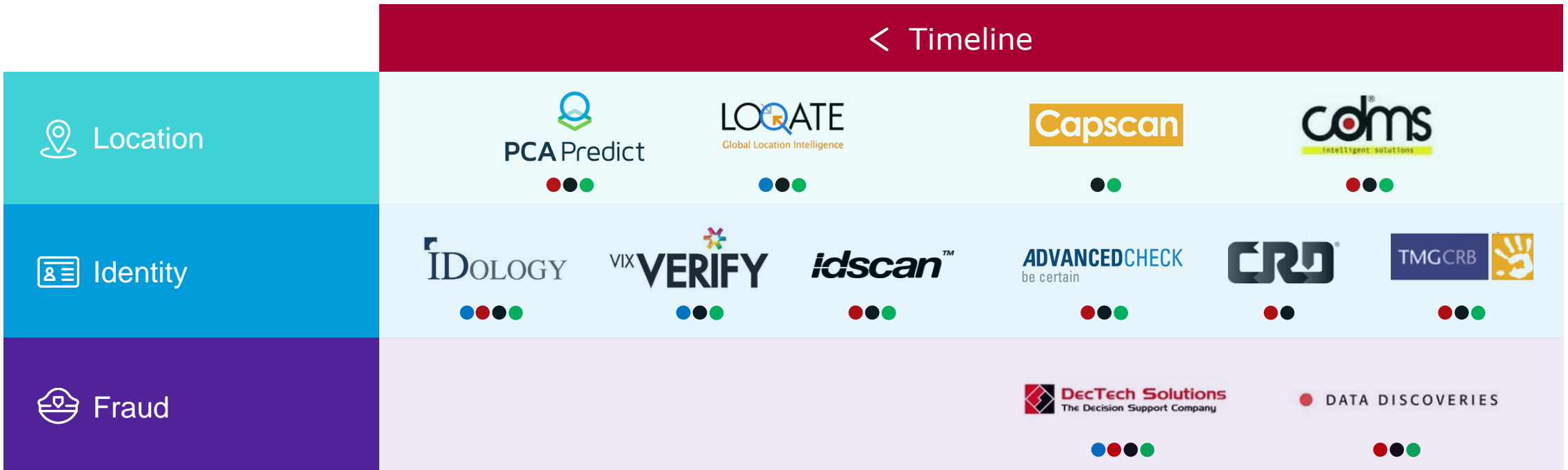
Prior to joining GBG Nick held senior management positions at Sage plc, Microsoft UK and Fujitsu Services in the UK

# Summary Segments

New Segment Name	Location	Identity	Fraud	Other
<b>%FY20 revenues</b>	25%	53%	18%	4%
<b>Platforms</b>	Capture +	ID3global, KYP, IDology, GreenID	Instinct, Predator, Orchestration, Connexus	Marketing Services, SCV
<b>Services</b>	<ul style="list-style-type: none"> <li>Address validation</li> <li>Enhancement</li> <li>ID Assurance</li> </ul>	<ul style="list-style-type: none"> <li>ID Verification</li> <li>Credit risk management</li> <li>AML compliance</li> <li>Age verification</li> <li>Document validation</li> </ul>	<ul style="list-style-type: none"> <li>Application fraud</li> <li>ID fraud</li> <li>Goods Lost in Transit</li> <li>Investigations</li> <li>Internal fraud</li> <li>Behavioural analysis</li> </ul>	<ul style="list-style-type: none"> <li>Monitoring interactions real-time</li> <li>Database management</li> </ul>
<b>Competition</b>	Experian, Address Doctor, Google's Auto Address functionality, point product competition	Experian, Equifax, TransUnion, point product competition	Fragmented: Experian, FICO, point product competition	Fragmented
<b>Pricing model</b>	Usage and annual usage subscription	Pay per use	Annual subscription	Long-term contracts

# Acquisitions

< Timeline



- 12 acquisitions in the last 8 years
- Each acquisition's strategy and integration is treated differently
- Standardised minus 100 day plans and plus 200 day plans
- Financing via cash, debt, equity
- Equity raised for IDology; IDscan; DecTech; Capscan

- Technology
- New Geography
- New Customers
- New Datasets

# Our Corporate Vision, Objective, Strategy (VOS):

Clearly defined and in place across the business

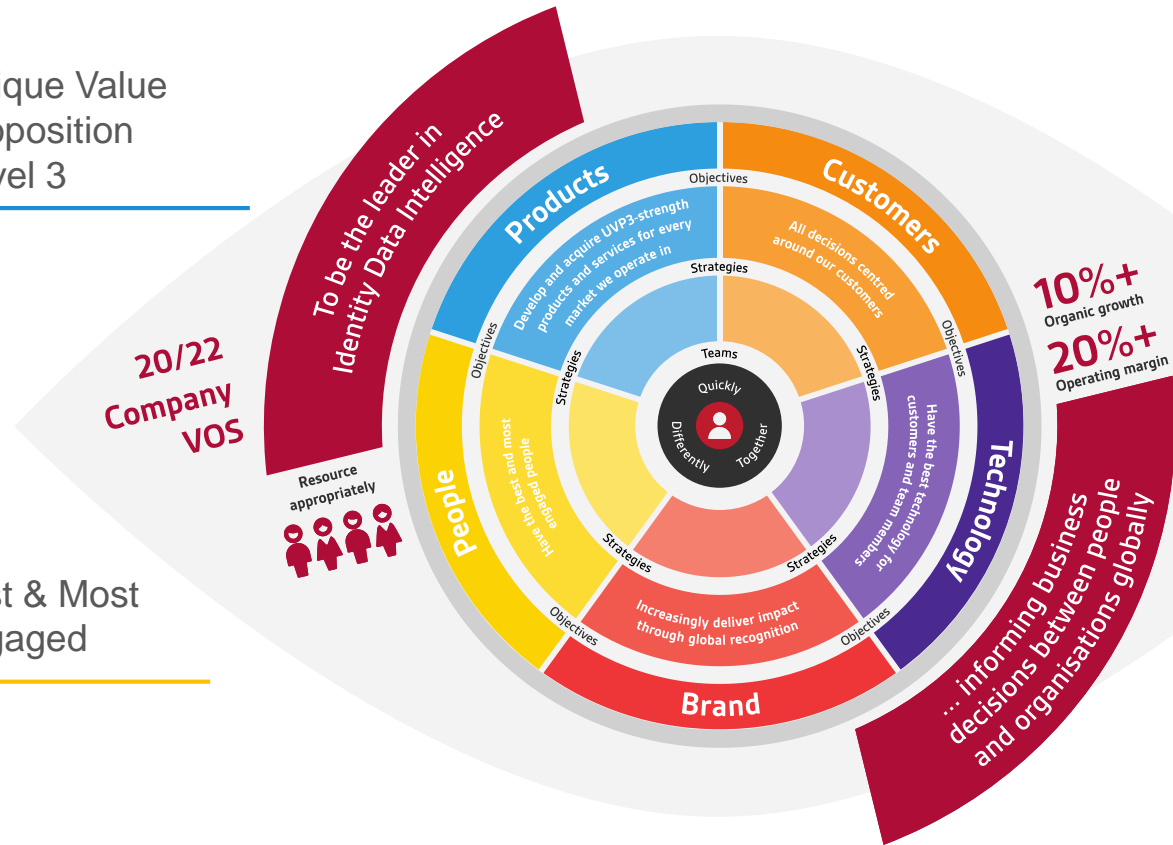
Unique Value Proposition  
Level 3

Get, Keep, Grow

Best & Most Engaged

Micro-services  
APIs  
Info Sec

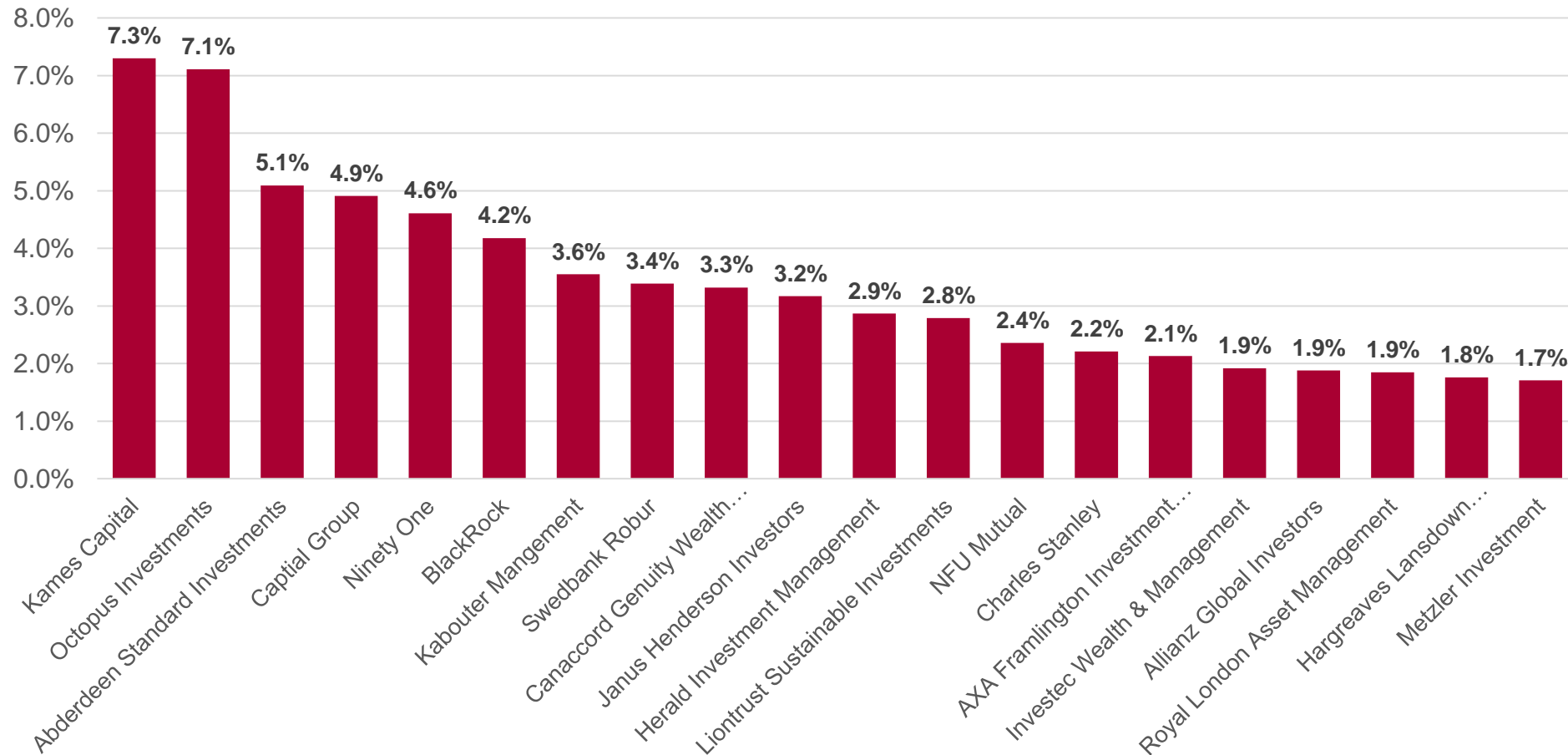
Awareness



## How we bring our strategies together



# Largest Shareholders as at 1 May 2020



Total analysed: 68.3%

Directors

Shares: 1.7m (0.87%)

Options: 2.1m<sup>1</sup>

<sup>1</sup> Vesting is subject to achieving performance criteria.

# Corporate Responsibility and Sustainability

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.

## GOVERNANCE & ETHICS

A Board with robust governance structures;  
Code of Conduct & external whistleblowing  
**QCA Code**

## DATA PRIVACY & IT SECURITY

Responsible & compliant data practices; robust penetration & vulnerability testing  
**ISMS<sup>1</sup> meets ISO27001**

## EQUALITY & DIVERSITY

Proactive focus on diversity & inclusion, supported by 'be/yourself' programme  
**36% women**  
as a percentage of full workforce

## EXTERNAL RECOGNITION

- MSCI: AA rating
- Sustainalytics: Low Risk

## EMPLOYEE ENGAGEMENT

Successful employee communication & engagement validated by strong feedback  
**+90% employees**  
consider GBG a great place to work

## TRAINING & DEVELOPMENT

Internal training platform & professional development  
**'be/developed'**  
19,873 hours of training in FY20

## SOCIETY & COMMUNITY SUPPORT

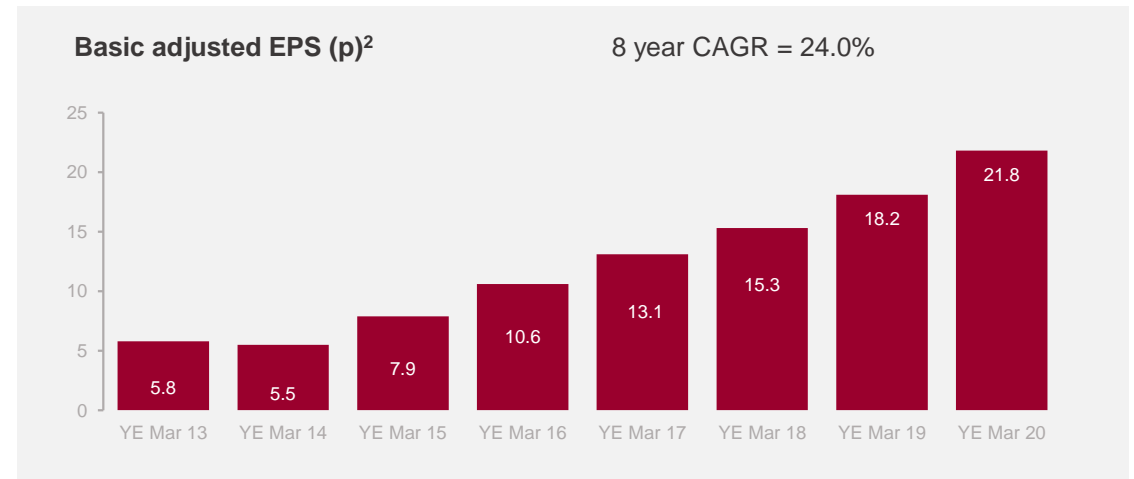
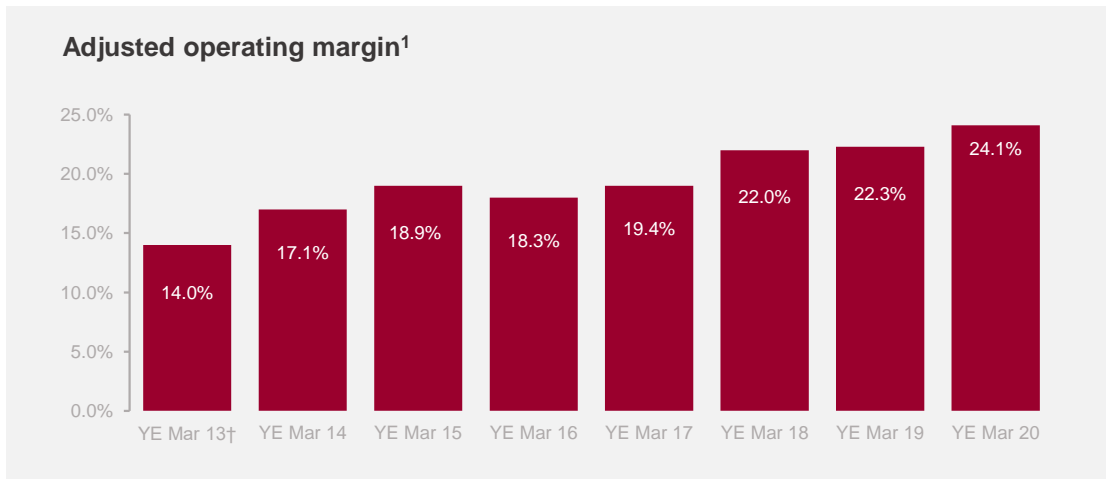
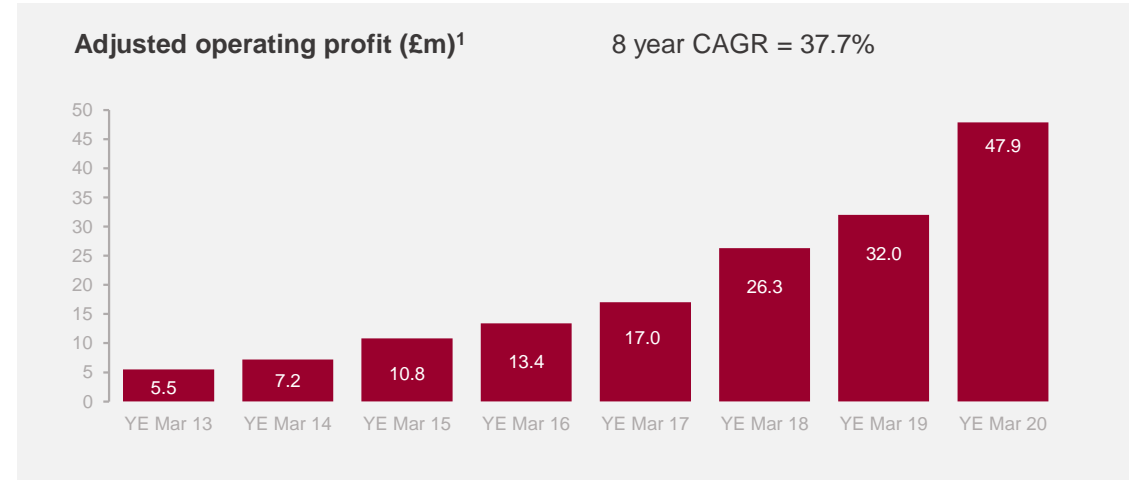
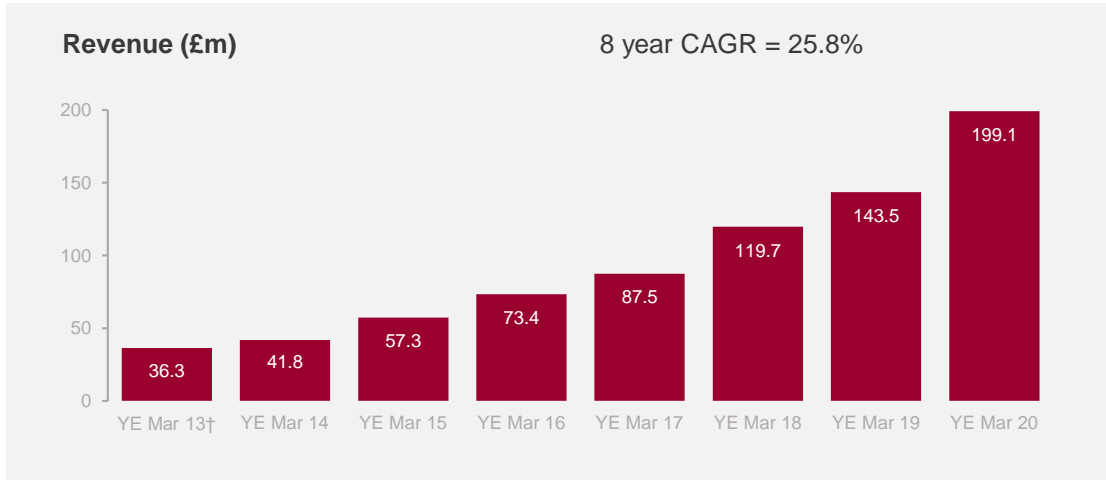
Products & services with societal benefits; global & strategic community support programme  
**Focus on children**  
for 2020 programme

## ENVIRONMENTAL RESPONSIBILITY

Responsible resource usage and energy reduction initiatives  
**Reduce, reuse, recycle policy**

<sup>1</sup> Information Security Management System

# Growth track record



† Adjusted Revenue

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
Location	12.2	13.0	13.5	18.0	21.8	39.4	46.3	49.8
Identity	12.4	15.1	19.2	24.8	33.5	43.9 <sup>1</sup>	58.2 <sup>2</sup>	105.4 <sup>4</sup>
Fraud	6.2	7.2	14.5	17.5	21.3	25.9	29.1	35.5
Other	5.5	6.5	10.1	13.1	10.9	10.5	9.9	8.4
<b>Total</b>	<b>36.3</b>	<b>41.8</b>	<b>57.3</b>	<b>73.4</b>	<b>87.5</b>	<b>119.7</b>	<b>143.5</b>	<b>199.1</b>

Half Year Revenue £m	1H13	1H14	1H15	1H16	1H17	1H18	1H19	1H20
Location	4.8	5.4	5.7	7.5	9.3	16.5	19.2	22.2
Identity	5.7	7.1	8.8	12.2	15.3	21.71	21.9	51.2 <sup>3</sup>
Fraud	3.0	2.9	5.9	7.3	8.5	10.3	12.6	16.8
Other	2.7	2.7	2.8	5.4	4.4	4.1	4.6	4.1
<b>Total</b>	<b>16.2</b>	<b>18.1</b>	<b>23.2</b>	<b>32.4</b>	<b>37.5</b>	<b>52.6</b>	<b>58.3</b>	<b>94.3</b>

- 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 £51.0m 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 Revenue Growth by Segment

Full Year Revenue Growth	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY20 Org	FY20 Org CC
Location	7%	3%	34%	21%	81%	17%	8%	8%	7%
Identity	22%	27%	29%	35%	31%	33%	81%	11%	12%
Fraud	17%	100%	21%	21%	21%	14%	22%	22%	24%
Other	15%	57%	29%	(16%)	(3%)	(8%)	(15%)	(15%)	(15%)
Total	15%	37%	28%	19%	37%	20%	39%	10%	11%

Half Year Revenue Growth	1H14	1H15	1H16	1H17	1H18	1H19	1H20	1H20 Org	1H20 Org CC
Location	12%	5%	32%	23%	78%	17%	15%	15%	14%
Identity	24%	23%	39%	26%	42%	1%	134%	15%	15%
Fraud	(1%)	99%	24%	16%	22%	22%	33%	33%	34%
Other	0%	11%	84%	(17%)	(10%)	13%	(11%)	(11%)	(11%)
Total	12%	28%	39%	16%	40%	11%	62%	17%	17%

# Historic Operating Profit by Segment

Full Year Operating Profit £m	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20
Location	3.1	3.8	3.8	4.0	6.4	12.6	16.7	14.6
Identity	1.3	1.6	2.8	4.5	5.6	9.4	15.2	33.6
Fraud	1.4	1.8	3.8	5.9	7.3	6.6	9.0	13.4
Other	(0.3)	(0.0)	0.4	(1.0)	(2.3)	(2.3)	(8.9) <sup>1</sup>	(13.7)
<b>Total Operating Profit</b>	<b>5.5</b>	<b>7.2</b>	<b>10.8</b>	<b>13.4</b>	<b>17.0</b>	<b>26.3</b>	<b>32.0</b>	<b>47.9</b>

Full Year Operating Margin	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20
Location	25%	29%	28%	22%	29%	32%	36%	29%
Identity	11%	11%	15%	18%	17%	21%	26%	32%
Fraud	23%	25%	26%	33%	34%	26%	31%	38%
Other	(1%)	0%	1%	(1%)	(3%)	(2%)	(6%)	(7%)
<b>Total Operating Margin</b>	<b>15%</b>	<b>17%</b>	<b>19%</b>	<b>18%</b>	<b>19%</b>	<b>22%</b>	<b>22%</b>	<b>24%</b>

Half Year Operating Profit £m	1H13	1H14	1H15	1H16	1H17	1H18	1H19	1H20
Location	0.5	1.2	1.2	1.3	2.6	4.8	5.9	6.5
Identity	0.6	1.0	1.2	2.7	2.5	5.8	5.5	15.8
Fraud	0.7	0.6	1.6	1.6	1.9	1.9	2.4	5.4
Other	(0.3)	(0.2)	(0.2)	(1.1)	(1.8)	(2.1)	(4.0) <sup>1</sup>	(6.2)
<b>Total Operating Profit</b>	<b>1.5</b>	<b>2.6</b>	<b>3.8</b>	<b>4.5</b>	<b>5.2</b>	<b>10.4</b>	<b>9.8</b>	<b>21.5</b>

Half Year Operating Margin	1H13	1H14	1H15	1H16	1H17	1H18	1H19	1H20
Location	11%	22%	21%	17%	29%	29%	31%	29%
Identity	10%	14%	14%	22%	16%	27%	25%	31%
Fraud	23%	21%	27%	22%	23%	18%	19%	32%
Other	(2%)	(1%)	(1%)	(3%)	(5%)	(4%)	(7%)	(7%)
<b>Total Operating Margin</b>	<b>9%</b>	<b>14%</b>	<b>16%</b>	<b>14%</b>	<b>14%</b>	<b>20%</b>	<b>17%</b>	<b>23%</b>

## Historic % of Total Revenue by Segment

Full Year Revenue Split	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20
Location	34%	31%	24%	25%	25%	33%	32%	25%
Identity	34%	36%	34%	34%	38%	37%	41%	53%
Fraud	17%	17%	25%	24%	25%	21%	20%	18%
Other	15%	16%	17%	17%	12%	9%	7%	4%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Half Year Revenue Split	1H13	1H14	1H15	1H16	1H17	1H18	1H19	1H20
Location	30%	30%	25%	23%	25%	31%	33%	24%
Identity	35%	39%	38%	38%	41%	41%	38%	54%
Fraud	19%	16%	25%	23%	23%	20%	22%	18%
Other	16%	15%	12%	16%	11%	8%	7%	4%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

# Group Balance Sheet

As at 31 March	2020 £m	2019 <sup>1</sup> £m	Variance
Tangible assets	9.4	4.8	4.6
Intangible assets	414.5	425.6	(11.1)
Deferred tax assets	6.3	8.2	(1.9)
Non-current assets	430.2	438.6	(8.4)
Inventory	0.1	0.3	(0.2)
Receivables	66.6	55.0	11.6
Net Debt/Cash <sup>2</sup>	(34.6)	(65.7)	31.1
Current liabilities (excl. deferred income)	(40.7)	(33.4)	(7.3)
Tax receivable/(payable)	1.8	(1.3)	3.1
Deferred income	(38.4)	(36.6)	(1.8)
Lease liability	(5.7)	-	(5.7)
Contingent consideration	(6.2)	(5.3)	(0.9)
Non-current liabilities	(28.2)	(30.1)	1.9
Net assets	344.9	321.5	23.4
Capital and reserves	344.9	321.5	23.4

## Strong balance sheet and financing ability

Net (Debt)/Cash Analysis	2020 £m	2019 £m	Variance
Cash	27.5	21.2	6.3
Debt <sup>1</sup>	(62.5)	(87.5)	25.0
Net (Debt)/Cash	(35.0)	(66.3)	31.3

At 31 May 2020 we had a gross cash position of £32.0m, borrowing usage of £52.5m. There is an additional borrowing capacity of £57.5m available immediately and an additional accordion facility of £30m

### Borrowing capacity

£57.5m at 31 May 2020

### Net debt balance

£(20.5)m at 31 May 2020

<sup>1</sup> Restated for final adjustments to IDology acquisition accounting

<sup>2</sup> Loans on the balance sheet are net of unamortised arrangement fees of £0.4m (2019: £0.6m) which have been excluded above.



## Modelling considerations for FY21 – Foreign Exchange

Currency (vs. GBP)	% of group revenue FY20	FY20 average rate	FY21 range of rates <sup>1</sup>	FY21 rate Internal
US Dollar	24%	1.27	1.17 ~ 1.39	1.30
Australian Dollar	20%	1.87	1.79 ~ 2.37	2.05

## Modelling Considerations for FY21 - Tax Rate

	UK	USA	Australia	Other <sup>2</sup>	Group
% of Profit Before Tax <sup>1</sup>	34%	28%	34%	4%	100%
Statutory Tax Rate	19%	21%	30%	24 - 28%	23%
State Taxes	-	7%	-	-	2%
Patent Box Relief	(3%)	-	-	-	(1%)
<b>Forecast FY21 Effective Tax Rate</b>	<b>16%</b>	<b>28%</b>	<b>30%</b>	<b>24 - 28%</b>	<b>24%</b>
<b><i>FY20 Effective Tax Rate</i></b>	<b><i>20%</i></b> <sup>3</sup>	<b><i>(7%)</i></b> <sup>4</sup>	<b><i>32%</i></b>	<b><i>36%</i></b> <sup>5</sup>	<b><i>17%</i></b>

<sup>1</sup> After the deduction of amortisation on acquired intangibles

<sup>2</sup> Includes Malaysia (24%), China (25%), New Zealand (28%)

<sup>3</sup> Higher due to deferred tax charge for rate increase from 17% to 19%

<sup>4</sup> Lower due to CARES Act allowing historic losses to be used against prior periods at a rate of 35% compared to 21% the deferred tax asset was held at, in addition to R&D benefit recognised during the year

<sup>5</sup> Includes additional charge for prior year items

## Contact

Want to know more about our business? Sometimes there's no substitute for a conversation. Get in touch. I'll be glad to help.

Dave Wilson  
CFO & COO

+44 (0) 7712555864  
[dave.wilson@gbgplc.com](mailto:dave.wilson@gbgplc.com)