

## PRAXISIFM WELL SET FOR GROWTH

### MEDIA RELEASE

27 January 2021

#### H1 2021 Highlights

- Revenue for the period was £29.8m (2020: £30.5m).
- Gross profit margin increased by 1% to 54.4% (2020: 53.4%)
- EBITDA has increased to £5.0m (2020: £4.2m)
- The Private Client & Corporate Services, Funds, and Pensions Divisions have all delivered gross profit (£12.2m, £2.8m & £1.1m respectively).

PraxisIFM Group interim results for the six-month period ending 31 October 2020 show that the global professional administration services business has benefitted from improved performance in key financial metrics and is poised for an increase in financial markets activity.

In the first half of its financial year the Group has focused on more robustly integrating recent acquisitions; accelerated development of its technology platform and streamlining operations for more seamless group-wide collaboration and greater efficiency. As a result, the profit margin is up and the leadership team continues to put the Group's annual results of the previous difficult financial year firmly behind it and focus on future performance.

Chief Executive Officer Rob Fearis commented, 'While we, along with the rest of the world, have faced turbulent times this year, the dedication, determination and adaptability of our workforce has been a critical ingredient in our success.'

While the global COVID-19 pandemic has resulted in a slowing in business conversion, PraxisIFM's interim report shows that its new business prospects remain strong and the company is well positioned to take on this work when the client transactions and fund launches currently paused are resumed.

PraxisIFM has also strengthened its management team, welcoming two new managing directors. Joanna Caen and Daniel Reynolds are leading the acquisition and integration process in their respective jurisdictions – Hong Kong and the Netherlands. These appointments reflect the Group's continued growth and commitment to investing in the development of the business.

'These interim results have shown promising progress as a Group and demonstrate the product of our collective attitude to grasp the opportunity of the year's challenges and build ourselves up to be stronger and more competitive than ever,' said Mr Fearis. 'I am incredibly proud of PraxisIFM's formidable resilience and enterprise throughout this period, which leaves me in eager anticipation of what we can achieve when COVID-19 restrictions subside and the surge of activity commences.'

The Group recognises the importance of dividend payments to shareholders and intends to return to its stated dividend policy as soon as possible.

The search and selection process for a new non-executive chairman and non-executive director, following the departure of Andrew Haining and Audit Committee Chair, Iain Stokes in December is

progressing well, assisted by an independent search agency. We hope to make announcements concerning these appointments in the coming weeks.

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Notes to editors

### **PraxisIFM Group**

The PraxisIFM Group, which is listed on The International Stock Exchange, is one of the largest independent financial services groups headquartered in the Channel Islands. The Group reported revenues of £60.5 million in the year to 30 April 2020 and employs around 500 staff across 17 global jurisdictions (as at 1 September 2020).

The Group provides global professional administration services across Private Client & Corporate, Funds and Pensions.

[www.praxisifm.com](http://www.praxisifm.com)