

Half-year results for the six months ended 30 September 2017

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	Half year ended 30 September 2017 £m	Half year ended 30 September 2016 £m (restated)*
Revenue	287	254
Trading operating profit	63	75
Trading operating profit before one-off items	63	75
Trading profit before tax	58	82
Profit before tax (statutory)	52	59
Trading operating profit margin – continuing	27%	30%
Trading EPS (basic) – continuing ¹	23.2p	23.6p
Trading EPS (basic) –	42.9p	43.4p

(including discontinued) ¹		
Dividend per share ¹	38.5p	38.5p

¹Trading EPS (basic) and the full-year dividend per share have been restated for the year ended 31 March 2016 to incorporate the effect of the share consolidation.

A reconciliation between statutory, trading and one-off items is provided on page 6.

Highlights

- Revenue increased by 13% on a reported basis and by 7% on a constant currency basis to £287 million (H1 2016/17: £254 million).
- Trading operating profit decreased by 16% to £63 million (H1 2016/17: £75 million). Trading operating profit, excluding one-off items, decreased by 1% to £66 million (H1 2016/17: £67 million). Operating profit (statutory) decreased by 29% to £58 million (H1 2016/17: £82 million).
- £40 million of annualised cost savings over the next three years have been identified. This is an increase of £15 million on the £25 million target announced last May.
- Trading EPS (basic) is down 29% to 9.7p (H1 2016/17: 13.6p); excluding one-off items, down 13% to 10.3p (H1 2016/17: 11.8p). EPS (basic) (statutory) is down 45% to 8.9p (H1 2016/17 16.3p).
- Interim dividend of 3.5p per share declared (H1 2016.17: 11.5p per share).

Michael Spencer, Group Chief Executive Officer, said: “Now more than ever before we’re focused on execution and delivering growth in revenue and earnings. Nevertheless, when necessary, we’ll invest to ensure that NEX is best positioned to take advantage of the significant opportunities ahead of us, as we recently did in NEX Optimisation. The combination of our agile organisation, market leading products, investment in innovation and our experienced management team, will lead us to further success.

“We have identified a further £15 million of annualised cost savings in addition to the

£25 million previously announced. Since the acquisition of Abide in October 2016, the rebranded Regulatory Reporting business has signed more than 300 new contracts and is on track to profitability. In NEX Markets, BrokerTec continues to win market share and EBS trading volumes in Asian currency pairs have reached new peaks.

“Despite market conditions remaining challenging, we see many opportunities ahead. We have a diverse global business, an expanding client base and a robust balance sheet. This is a transitional and transformational year for NEX and we are committed to our financial aspirations of achieving compound annual revenue growth of 7%-10% and operating margins for NEX Optimisation and NEX Markets of more than 40% by FY 2019/20.”

Analysts and investors briefing

There will be a briefing for analysts and investors at 09:30am (BST) on Monday 20 November 2017 at NEX Group plc, 2 Broadgate, London EC2M 7UR. The presentation will be webcast live here. It will be made available for replay at www.nex.com later that day.

Full release

To download the full results release PDF, please [click here](#).

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electronic trading platforms are industry standards. Clients use our lifecycle management and information services to optimise portfolios, control risk and reduce costs. We partner with emerging technology companies to bring greater efficiency, transparency and scale to the world's capital markets. NEX is headquartered in London with offices around the world. For more information, go to www.nex.com