



18 November 2020

The Ardonagh Group nine month results 2020

The Ardonagh Group ('Ardonagh' or 'Group') today announces results for the nine months ended 30 September 2020.

Adjusted EBITDA grew by 14.4% to £165.2m with strong margin improvement across all four operating segments.

Income increased by 2.8% to £519.5m driven by M&A and underlying organic growth of 2.2% in the quarter, excluding the limited impact of Covid-19.

Ardonagh completed five acquisitions during the quarter including Thames Underwriting and Lloyd Latchford.

Operating cash conversion was maintained at 94% for the 12 months to 30 September 2020 and senior net leverage is stable at 5.6x with available liquidity of £568m, providing ample firepower for investments across all platforms.

Group CEO David Ross said: "Seven weeks after reporting our half year results we are pleased to confirm the strong trajectory into the final quarter of 2020.

"Ardonagh has continued to deliver significant synergies from the integration of acquisitions and leverage combined scale and best practices across the businesses.

"Our people have continued to react to the changing needs of customers and collaborate on solutions. Our latest results once again reflect the dedication, scale and diversity of our resilient business, having welcomed hundreds of new colleagues into the Group."

| Group Financial Highlights | Reported Result YTD Q3 ⁽¹⁾⁽²⁾ | | | |
|----------------------------|--|--------------|----------------|--------------|
| | 2020 | 2019 | Variance | |
| £m | | | £m | % |
| Income | 519.5 | 505.4 | 14.1 | 2.8% |
| Operating Costs | (354.3) | (361.0) | 6.7 | 1.8% |
| Adj. EBITDA | 165.2 | 144.4 | 20.7 | 14.4% |
| <i>Margin %</i> | <i>31.8%</i> | <i>28.6%</i> | <i>320 bps</i> | |

-ENDS-

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The Ardonagh Group is a trading name of The Ardonagh Group Limited. Registered in Jersey No.117710.
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1) Reported result which includes acquisitions and disposals from the completion date.

2) "Adjusted EBITDA" or "Adj. EBITDA" defined as EBITDA after adding back discontinued operations, restructuring costs, Transformational Hires, Business Transformation Costs, Legacy Costs and Other Costs, regulatory costs, acquisition and financing costs, profit/loss on disposal of businesses or investments, share of operating profit/loss from associate, reduction/increase in the value of contingent consideration, as applicable. Adjusted EBITDA is stated before exceptional costs and one-off items as determined by management.

Notes to Editors

THE ARDONAGH GROUP

The Ardonagh Group is the UK's largest independent insurance broker with global reach. We are a network of over 100 locations across the UK and Ireland and a workforce of over 7,000 people. Formed in 2017 and following a series of acquisitions in 2018, Ardonagh today brings together best-in-class brands including Autonet, Arachas, Bishopsgate, Bravo Group, Carole Nash, Geo Underwriting, Price Forbes, Swinton, Towergate and URIS. Our understanding of the communities we serve, together with our scale and breadth, allows us to work with our insurer partners to deliver solutions that meet our customer needs.

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