



2019 Annual Results: Operating Income up +3.9%

| | 2018 | 2019 | Change |
|---|---------------|-----------------------------|--------|
| REVENUE | 173.2 | 169.7 | -2.1% |
| EBITDA <i>% of turnover</i> | 44.0 25.4% | 46.6 27.5% | +6.1% |
| OPERATING INCOME <i>% of turnover</i> | 28.6 16.5% | 29.8 17.6% | +3.9% |
| NET INCOME <i>% of turnover</i> | 19.7 11.3% | 17.5 10.3% | -11.4% |

Rounded, audited figures

Neuilly-sur-Seine, 19 February 2020 – Linedata (LIN:FP), a provider of global solutions and outsourcing services for the asset management, insurance, and lending industries, has announced its 2019 annual results, which show an increase in operating income driven by the momentum of its software activities.

The Group's revenues were €169.7 M in 2019, a 2.1% decrease from 2018. Excluding the non-recurring effect of the BOT activity in Asset Management, the Group posted pro-forma* growth of 1.8%.

Linedata accelerated its strategic R&D investments in 2019 with the continuing development of its new AMP platform and the preparation of the latest, fullycloud-based version of Linedata Capitalstream.

| EBITDA margin | 2018 | 2019 |
|-------------------|-------|--------------|
| Asset Management | 23.1% | 25.6% |
| Lending & Leasing | 27.5% | 28.5% |
| Other activities | 51.7% | 55.3% |
| Total | 25.4% | 27.5% |

*2018 pro-forma turnover excludes the BOT (Build Operate Transfer) activity of Gravitas for which the last client was subject to reversibility at the end of 2018.



Asset Management

The Asset Management business posted 3.5% pro-forma* growth, boosted by software revenues and sustained Services revenues. EBITDA was €27.8 M, or 25.6% (22.5% excluding IFRS 16 impact).

Lending & Leasing

Lending & Leasing revenues were more or less stable at €56.4 M (-0.6%). The rollout of Linedata Ekip³⁶⁰ continued as planned with many client implementations generating maintenance and consulting revenues. EBITDA reached €16.1 M, or 28.5% (26.7% excluding IFRS 16 impact).

Analysis of results

Group EBITDA was €46.6 M, up 6.1%. This increase includes the IFRS 16 restatement of rents of €4.7 M and a decrease in personnel costs of €6.0 M.

Operating income totalled €29.8 M, up 3.9% compared with 2018. Excluding the IFRS 16 impact, operating income was €29.5 M, a 2.9% increase.

The financial loss was -€2.8 M versus -€1.4 M last year. In 2019, it included -€0.6 M for an IFRS 16 reclassification of interest expenses on rents and -€0.8 M for exchange rate effects.

After taking into account taxes of €9.5 M, up €1.9 M compared with 2018, net income totalled €17.5 M.

Net earnings per share (EPS) amounted to €2.69 in 2019 compared with €2.85 in 2018.

Balance sheet analysis

As of 31 December 2019, the balance sheet includes the effects of the first-time adoption of IFRS 16, namely an increase in fixed assets of €12.8 M (user rights) and an increase in debt of €13.1 M (short-term and long-term rental liabilities).

Net debt excluding IFRS 16 lease liabilities was stable at €76.8 M, representing 1.8 times 2019 consolidated EBITDA using like-for-like standards.

Dividend

A dividend of €1.40 per share, up 3.7%, will be proposed at the next General Meeting.

Outlook

In 2020, Linedata will roll out its new “Vision 2023” strategic plan, accelerating the digital transformation of its offers and launching innovative platforms combining Software, Services and Data.

Its primary focus will be technology and innovation, customer satisfaction and retention, and increasing Linedata’s visibility in its target markets.

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Next announcement: Revenue for 1st quarter 2020: 23 April 2020 after close of trading.



ABOUT LINEDATA

With 20 years' experience, 20 offices covering 50 countries throughout the world, more than 700 clients and nearly 1,300 employees, Linedata combines technology and human input to provide asset management, insurance and lending professionals with global solutions. Linedata supports companies as they develop and bolsters the growth of its clients. Linedata generated revenues of €169.7m in 2019. Linedata is listed on the Euronext Paris stock exchange Compartment B, FR0004156297-LIN - Reuters LDSV.PA - Bloomberg LIN:FP

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