

Revenues for 1st quarter 2019: €40.0m (-2.7%)

	Q1 2018	Q1 2018 Pro forma*	Q1 2019	Change	Pro forma change
ASSET MANAGEMENT	26.7	25.3	26.6	-0.5%	+5.3%
LENDING & LEASING	13.4	13.4	12.4	-6.9%	-6.9%
OTHER ACTIVITIES	1.0	1.0	1.0	-5.7%	-5.7%
TOTAL LINEDATA	41.1	39.7	40.0	-2.7%	+1.0%

Rounded, unaudited figures

* Pro forma 2018 revenue excludes Gravitas Build Operate Transfer (BOT) activity the last customer of which left in 2018

Neuilly-sur-Seine, April 25th, 2019 – Linedata (LIN:FP) recorded revenues of €40.0 million in the first quarter of 2019, a 2.7% less than the first quarter of 2018. At constant exchange rates, the decrease is greater, at 6.3%, due to the strong appreciation of the US dollar. Excluding the impact of BOT activity, the Group posted pro forma growth of 1.0%.

The recurring share of total revenues was €31.4 million, which represents 78% of overall revenues versus 73% for the same period in 2018.

For the first three months of the year, order intake amounted to €16.2 million, down 10.1% compared with the first quarter of 2018.

Performance analysis by segment:

ASSET MANAGEMENT (Q1: €26.6M, -0.5%)

In the first quarter of 2019, the Asset Management segment was almost stable (-0.5%). Restated for the exceptional negative impact of €1.5m related to the loss of the BOT contract, the segment's pro forma growth reached 5.3%.

The Software business at €22.4 million is well oriented (+3.7%), particularly in the back office. The Services division posts a pro forma growth of 15%.



LENDING & LEASING (Q1: €12.4M, -6.9%)

Lending & Leasing segment revenues for the first quarter of 2019 were down 6.9% compared to the same period in 2018. This decrease in activity is due to a one-off effect from the previous year, in which the revenue from a €1.6 million perpetual license was recognized.

The Group has begun to integrate Loansquare into its product offering and promising early business discussions have been initiated.

Outlook

For the Asset Management segment, Linedata has set a target in 2019 of gradually making up for the loss of BOT revenue recorded at the end of 2018. The pro forma growth observed in Q1 (+5.3%) confirms the good trend of this objective as of the start of the year.

The Lending & Leasing segment should regain its growth trajectory over the year, reinforced by the cross selling of offers across all geographical areas.

The recently signed partnership agreement with ICE Data Services, which reinforces Linedata's data offering, and the acquisition of the Loansquare startup at the beginning of the year will contribute to this dynamic.

Next communication: Revenues for the 2nd quarter of 2019, on July 24th, 2019, after close of trading.

ABOUT LINEDATA

With 20 years' experience and 700+ clients in 50 countries, Linedata's 1300 employees in 20 offices provide global humanized technology solutions and services for the asset management and credit industries that help its clients to evolve and to operate at the highest levels.

Headquartered in France, Linedata achieved revenues of EUR 173.2M in 2018 and is listed on Euronext Paris compartment B FR0004156297-LIN – Reuters LDSV.PA – Bloomberg LIN:FP.

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