



Linedata

Full-year 2022 results

Revenue growth: +7.8%

Robust profitability - EBITDA: €50.7m

	2021	2022	Change
REVENUE	160.2	172.7	+7.8%
EBITDA <i>% of revenue</i>	52.8 32.9%	50.7 29.3%	-3.6pt
EBIT <i>% of revenue</i>	38.4 24.0%	34.1 19.8%	-4.2pt
NET PROFIT <i>% of revenue</i>	28.3 17.7%	26.5 15.3%	-2.4pt

Rounded, audited figures

Neuilly-sur-Seine, 13 February 2023 – Linedata (LIN:FP), the global solutions and outsourcing services provider to the investment management and credit finance industries, announces full-year results in line with its guidance with organic revenue growth of almost 2% and robust profitability, with EBITDA of more than €50m and net margin above 15%.

The Group generated revenue of €172.7m in 2022, up 7.8% in reported terms, driven especially by momentum in the Asset Management Services businesses, a strong performance by the Lending & Leasing division and a favourable impact of the dollar exchange rate.

As announced, an active hiring policy started during 2022, with certain expenses that were suspended during the health crisis being resumed. EBITDA was therefore down slightly.

EBITDA margin	2021	2022
Asset Management	31.3%	26.8%
Lending & Leasing	36.4%	34.7%
Total	32.9%	29.3%

Asset Management

Asset Management benefited from robust momentum in the Services activity, which grew by 40.5% (25.2% in organic terms), and numerous customisation projects for Fund Services applications. EBITDA totalled €31.5m, or a margin of 26.8%.

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Lending & Leasing

Lending & Leasing also grew, by 5.2% (+2.5% like-for-like), driven by further client migration to the two Linedata Ekip³⁶⁰ and Linedata Capitalstream solutions. EBITDA stood at €19.1m, or 34.7% of revenue.

Analysis of results

EBITDA stood at €50.7m, or a 29.3% margin. Linedata strengthened its competitive salary increases and talent retention policy. Travel expenses were also higher. In addition, the company made greater use of outsourcing services to accompany high growth in the Services business. As such, EBITDA was down by €2.1m compared with the previous year.

Operating profit amounted to €34.1m, down €4.3m, due in particular to an increase in capitalised R&D relative to the roll-out of new product platforms, especially AMP.

Financial income totalled €1.3m versus €0.2m a year earlier. The difference was mainly due to a lower cost of financial debt stemming from loan renegotiations and higher forex income.

After taking into account €9.0m in taxes, net profit was €26.5m, representing a net margin of 15.3%.

Earnings per share (EPS) stood at €4.30 in 2022 vs. €4.42 in 2021, with the share buyback operation taking place at the end of the year. Relative to ordinary shares in circulation at the end of the year, net profit per share would stand at €5.33.

Balance sheet analysis

In 2022, the share capital was reduced following the share buyback operation implemented at the end of the year. The share capital totalled €99.0m on 31 December 2022 vs. €145.8m at the end of the previous year.

Net debt* remained well-controlled. It stood at €89.1m, or 1.9x 2022 EBITDA excluding the impact of IFRS 16.

Dividend

A dividend of €1.75 is to be proposed at the next Annual General Meeting.

Outlook

Under the framework of its 2022-2024 plan, Linedata is continuing its strategy aimed at maintaining a sustainable organic growth trajectory while maintaining solid profitability.

Next communication: Q1 2023 revenue on 24 April 2023 after trading.

*excluding IFRS 16 lease liabilities but including the property lease portfolio



ABOUT LINEDATA

With 25 years' experience and 700+ clients in 50 countries, Linedata's 1100 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 172.7 million in 2022 and is listed on Euronext Paris compartment B FR0004156297-LIN – Reuters LDSV.PA – Bloomberg LIN:FP.

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