



Linedata

First-half results 2023

Revenue: €87.5 million (+5.5%)

Net profit: €8.5 million (9.7% of revenue)

	H1 2022	H1 2023*	Change
REVENUE	82.9	87.5	+5.5%
EBITDA <i>% of revenue</i>	22.7 27.4%	21.2 24.2%	-3.2pts
EBIT <i>% of revenue</i>	14.7 17.7%	13.7 15.7%	-2pts
NET PROFIT <i>% of revenue</i>	12.3 14.9%	8.5 9.7%	-5.2pts

*Including Audaxys

Rounded figures

Neuilly-sur-Seine, 13 September 2023 – Linedata (LIN:FP), the global solutions and outsourcing services provider to the investment management and credit finance industries, announces its first-half 2023 results with confirmed organic growth and a temporary decline in profitability.

Linedata generated first-half revenue of €87.5 million, up 5.5% in published terms. Considering a constant structure and exchange rate, the organic revenue growth stood at 3.9%, thereby amplifying the organic growth of 1.9% reported for full-year 2022. The Group benefited from momentum in Services, in the Asset Management segment, and continued migration projects for the new software platforms.

During the period, the Group continued its competitive salary increases and talent retention policy in a competitive labour market for digital technologies and made increased use of outsourcing to support the high growth of the Services business. In the first half, the Group also resumed a more sustained activity in terms of travel, marketing and communications events.

EBITDA margin	H1 2022	H1 2023
Asset Management	25.0%	22.9%
Lending & Leasing	32.6%	27.1%
Total	27.4%	24.2%

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Analysis of results

Group EBITDA was €21.2 million (24.2% of revenue), compared to €22.7 million (27.4% of revenue) in the same period of the previous fiscal year, marking a decrease of €1.5 million (-3.2pts).

“Payroll costs” totalled €43.9 million, representing an increase of €3.4 million. The higher numbers are the combined result of the Group’s competitive salary increases in an inflationary environment and an increase in the average number of staff, particularly in India. The “Purchases and external costs” amounted to €20.0 million, up €1.3 million versus the same period for the previous fiscal year, mainly due to subcontracting to support growth in Services, an increase in travel expenses compared with the COVID period, and continued investment in marketing.

After taking into account the allocations for depreciation and provisions of €7.2 million (down 4.2%), EBIT was €13.7 million, representing a year-on-year decline of 6.3% compared with H1 2022.

The financial result amounts to -€1.6 million, compared to €1.8 million for the previous fiscal year. The decrease is due to rising interest rates and to a less favourable exchange rate compared to H1 2022.

After taxes of €3.7 million, net profit was €8.5 million, bringing the net margin to 9.7%.

Balance sheet analysis

At end-June 2023, equity remains stable at €99.2 million, compared to €99.0 million at end-December 2022. This notably incorporates the net result from the semester and the dividend for the 2022 fiscal year which was paid in July.

Net debt (*) totalled €77.8 million, representing 1.7 times consolidated EBITDA on a rolling 12-month period and excluding IFRS 16 effect.

Appointment

Linedata announces the appointment of Ms. Shabrina Jiva as Group Human Resources Director, based at the headquarters in Neuilly-sur-Seine. Consequently, she has resigned from her position as a board member of Linedata Services SA.

Outlook

Linedata anticipates continued organic revenue growth with improved profitability in the second semester.

Next communication: Q3 2023 revenue on 19th October 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 1200 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.

www.linedata.com

Linedata
Finance Department
+33 (0)1 73 43 70 28
infofinances@linedata.com

Cap Value
Financial communication
Gilles Broquelet
+33 (0)1 80 81 50 00
info@capvalue.fr
www.capvalue.fr

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