



Revenues for 1st Half 2020: €78.5 million (-7.4%)

	H1 2019	H1 2020	Change
ASSET MANAGEMENT (*)	56.8	55.4	-2.4%
LENDING & LEASING	28.0	23.1	-17.7%
TOTAL LINEDATA	84.8	78.5	-7.4%

Rounded, unaudited figures

(*) The "Other" segment, made up of insurance and retirement savings, has been integrated into AM.

Neuilly-sur-Seine, 28 July 2020: Linedata (LIN:FP), global solutions and outsourced services provider for the asset management, insurance and credit finance industries, posted revenues of €78.5 million for the first half of 2020, down 7.4% compared with the first half of 2019.

Following a 1st quarter that showed modest growth, the Group observed a slowdown in consulting activity during the 2nd quarter due to the closure of several customer sites as a result of the pandemic. In addition, the signatures of certain customer contracts in the process of being finalized were delayed.

The share of recurring revenues for the first half of 2020 represented 82% of overall revenues against 74% for the same period of the previous year, amounting to €64.5 million (+€1.4 million). This increase in percentage and in value illustrates the robustness of Linedata's business model, which demonstrated its resilience, particularly in an unfavourable economic environment.

For the first six months of the year, order intake amounted to €26.9 million, a slight decrease of -€0.6 million compared to the first half of 2019.

Performance analysis by segment:

ASSET MANAGEMENT (Q1: €28.4 M, +2.8%; Q2: €27.0 M, -7.3%)

During the 1st half of 2020, the Asset Management segment resisted well with a modest decline in revenues of 2.4%.

Software, at € 47.0 million, was down 2.7%, with mixed performances across the product sets. The front office solutions, driven by the success of the new version of Linedata Longview, are well oriented. Conversely, back office sales are down because of projects being delayed.

Services, at € 8.4 million, was virtually stable for the first six months of the year, with good momentum maintained in North America. Activity in Asia saw a certain wait-and-see attitude due to the particular context of the city of Hong Kong.



LENDING & LEASING (Q1: €11.9 M, -4.2%; Q2: €11.2 M, -28.4%)

Revenues for 1st half 2020 in the Lending & Leasing segment were down 17.7% from the same period in 2019. This segment is much more sensitive to the negative effects of the Covid-19 crisis insofar as recurring revenues represent only 75% of total revenues; implementation and customization projects for Linedata Ekip and Linedata Capitalstream platforms normally generate large consulting work. Due to the reduced accessibility of customer sites and the inability to perform certain tasks remotely, activity slowed down sharply during the 2nd quarter.

Outlook

Linedata plans to gradually resume its activity during the second half of the year with the reopening of its client's sites and the signature of new projects.

The Group has taken cost reduction measures, the effect of which will be noticeable from the second half of 2020. The decrease in revenues for the past period will only have a limited impact on the 1st half EBITDA margin.

Next announcement: Financial Results for the 1st half of 2020: 9 September 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 €169.7 million 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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