



2020 annual results show improvement: NET INCOME: +16.0%

	2019	2020	Change
REVENUE	169.7	161.0	-5.1%
EBITDA <i>% of revenue</i>	46.6 27.5%	48.4 30.1%	+3.8%
OPERATING PROFIT <i>% of revenue</i>	29.8 17.5%	32.6 20.3%	+9.6%
NET INCOME <i>% of revenue</i>	17.5 10.3%	20.3 12.6%	+16.0%

Rounded, audited figures

Neuilly-sur-Seine, 17 February 2021 - Linedata (LIN:FP), provider of software and outsourcing services for asset managers, insurers and lending professionals, announces its annual results for 2020, up significantly thanks to the good performance of its new solutions.

The Group generated turnover of €161.0 million in 2020, down 5.1% compared with 2019. This decline is mainly due to the health crisis, which had an impact on the Group's non-recurring activities, such as consulting and the customization of its solutions. However, Linedata recorded its first sales in 2020 for its new Capitalstream 2020 and AMP platforms as well as new signatures for Ekip³⁶⁰.

While adapting its cost structure to lower revenues, Linedata has nevertheless maintained its strategic R&D investments in 2020 to prepare for its future.

EBITDA Margin Rate	2019	2020
Asset Management ^(*)	27.0%	29.5%
Lending & Leasing	28.6%	31.4%
Total	27.5%	30.1%

^(*)The "Other" segment, comprising insurance and retirement savings, has been incorporated into AM.

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Asset Management

The Asset Management segment reported a 3.2% fall in revenue, mainly in the area of Back-Office Software. In 2020 the first migrations of certain key accounts to the AMP platform were realised. EBITDA amounted to €32.3 million, that is 29.5%.

Lending & Leasing

Revenues of the Lending & Leasing division fell by 8.8% following delays in the implementation of certain projects and new contract signings due to the health crisis. The continued deployment of Linedata Ekip³⁶⁰ and the launch of Capitalstream 2020 were the highlights of 2020. EBITDA reached €16.1 million, that is 31.4%.

Result analysis

The Group's EBITDA amounted to €48.4 million, up 3.8%. This increase reflects both reductions in expenses related to the pandemic, such as travel freezes and event cancellations, and operational cost reductions, particularly in certain support functions.

Operating profit amounted to €32.6 million, up 9.5% compared to 2019. This reflects a decrease in depreciation and amortization of intangible assets of € 1.1 million.

Financial income amounted to -€5.3 million compared with -€2.8 million last year. It includes €2.6 million for adverse exchange rate effects in 2020.

After taking into account tax of €7.1 million, down €2.4 million compared with 2019, following the implementation of two tax mechanisms in France (IP Box and CIR), the net result amounted to € 20.3 million, that is a net margin of 12.6%.

Net earnings per share (EPS) amounted to €3.09 in 2020 compared with €2.69 in 2019.

Balance sheet analysis

Shareholders' equity increased by €2.9 million to €121.5 million.

Net debt excluding IFRS 16 rental liabilities fell to €67.1 million, representing 1.54 times the consolidated EBITDA for 2020.

Dividend

A dividend of €1.35 per share, the same as in 2019, will be proposed at the next General Meeting.

Outlook

In 2021, Linedata will accelerate the deployment of its new strategic plan supported by three key priorities: innovation, client care and partnerships, in order to return to sustainable growth over the next few years.

Next announcement: Turnover for the first quarter of 2021, as at 22 April 2021, after close of trading.



Linedata

ABOUT LINEDATA

With 20 years of experience, 20 offices covering 50 countries around the world, 700 clients and 1,100 employees, Linedata combines technology and people to provide global solutions to asset management, insurance and lending professionals. Linedata supports corporate development and boosts its clients' growth.

Linedata generated turnover of €161.0 million in 2020. Linedata is listed on Euronext Paris compartment B FR0004156297-LIN – Reuters LDSV.PA – Bloomberg LIN:FP

linedata.com

Linedata
Finance Department
+33 (0)1 47 77 68 39
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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