



# Linedata

## Full-year 2023 results

Revenue growth: +6.1%

EBITDA margin: 29.1% of revenue

	2022	2023	Change
<b>REVENUE</b>	172.7	<b>183.3</b>	+6.1%
<b>EBITDA</b> <i>% of revenue</i>	50.7 29.3%	<b>53.3</b> <b>29.1%</b>	+5.3% -0.2 pt
<b>EBIT</b> <i>% of revenue</i>	34.1 19.8%	<b>37.9</b> <b>20.7%</b>	+11.0% +0.9 pt
<b>NET PROFIT</b> <i>% of revenue</i>	26.5 15.3%	<b>25.5</b> <b>13.9%</b>	-3.6% -1.4 pt

Rounded, unaudited figures

Neuilly-sur-Seine, February 13<sup>th</sup>, 2024 – Linedata (LIN:FP), the global solutions and outsourcing services provider for asset management and credit finance industries, announces strong full-year results, with sustained organic growth and increased operating profitability.

In 2023, the Group generated revenue of €183.3m, up 6.1% compared to 2022. At constant structure and exchange rates, organic growth was 6.2%, driven by solid momentum in all Linedata businesses.

Thanks to its highly recurrent business model and tight cost control, Linedata reports a solid EBITDA margin of 29.1% in 2023, stable compared with the previous financial year.

EBITDA margin	2022	2023
Asset Management	26.8%	<b>27.1%</b>
Lending & Leasing	34.7%	<b>33.2%</b>
<b>Total</b>	29.3%	<b>29.1%</b>

### Asset Management

Once again in 2023, the Services business substantially contributed to growth in the Asset Management segment. Its revenue amounted to €122.1m, representing organic growth of 6.1%. As a result of the fall of the main currencies against the euro in 2023, the increase in reported terms is limited to 3.9%. EBITDA totalled €33.0m, representing a slightly improved margin of 27.1%.



## Lending & Leasing

The Lending & Leasing segment accelerated its growth in the final quarter (+22.0%), driven by the signing of a significant contract with a leading car manufacturer. Revenue amounted to €61.2m, an increase of 10.9% in reported terms. EBITDA totalled €20.3m, or 33.2% of revenue. Excluding exchange rate effects and the acquisition of Audaxys, revenue was up 6.4%, and the EBITDA margin was stable compared with the previous year at 34.7%.

## Analysis of results

Group EBITDA came in at €53.3m, up 5.3% compared with 2022. In an inflationary context, Linedata has implemented higher-than-usual salary increases to maintain its human capital and has also turned to external subcontracting to support the growth of its services. Conversely, the company recorded a higher level of perpetual licences and benefited from the development of its centres of excellence. The EBITDA margin came in at 29.1% of revenue, virtually unchanged from the previous year.

Operating profit, at €37.9m, increased by a more substantial 11.0%, thanks to a lower level of depreciation and provisions than in the previous year and to a reduction in depreciation relating to property, plant and equipment leases.

Financial income totalled -€4.3m, compared with +€1.3m the previous year, a difference of €5.6m. On the one hand, the cost of net financial debt rose by €2.6m due to the increase in the average loans outstanding and the rise in interest rates. On the other hand, the drop in the Group's main currencies led to a foreign exchange result of virtually nil in 2023, compared with foreign exchange income of €3.1m in 2022.

After factoring in a tax burden of €8.0m, net profit came to €25.5m, giving a net margin of 13.9%.

Earnings per share (EPS) reached €5.14 in 2023 vs. €4.30 in 2022, benefiting from the drop in the number of shares in issue following the share buyback offer in December 2022.

## Balance sheet analysis

On December 31, 2023, the share capital stood at €113.0m vs. €99.0m on December 31, 2022.

Net debt\* stood at €75.4m, or 1.5x consolidated EBITDA 2023 excluding the impact of IFRS 16.

## Dividend

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

## Outlook

Linedata will step up its sales efforts in its target jurisdictions and continue to migrate its installed base to the new software platforms in order to maintain a sustainable organic growth trajectory.

**Next communication:** Q1 2024 revenue on April 23, 2024 after trading.

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



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## 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 183.3 million in 2023 and is listed on Euronext Paris compartment B FR0004156297-LIN – Reuters LDSV.PA – Bloomberg LIN:FP

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