



Linedata

2025 Annual Results

Revenue: €169.6 m (-7.7%)
EBITDA margin: 22.1% of revenue

In M€	2024	2025	Change
REVENUE	183.7	169.6	-7.7%
EBITDA % of revenue	54.3 29.6%	37.5 22.1%	-30.9%
OPERATING INCOME % of revenue	39.9 21.7%	22.6 13.3%	-43.3%
NET INCOME % of revenue	28.1 15.3%	14.7 8.6%	-47.9%

Rounded and audited figures

Neuilly-sur-Seine, 11 February 2026 – The Board of Directors of Linedata (LIN:FP), the global solutions and outsourcing services provider to the investment management and credit finance industries, closed the 2025 financial statements on February 10, 2026. These results are lower than those of last year, due to the impact of the cyberattack in August 2025.

In 2025, the Group generated revenue of €169.6m, down 7.7% on a reported basis and down 6.1% on an organic basis. The cyber incident, which occurred in August 2025 has slowed down the pace of new projects and focused the teams' attention on the return to normal of impacted customers.

Due to the one-off costs incurred to manage the cyber crisis, ensure the restart of affected applications and strengthen the robustness of its IT environments, Linedata posted an EBITDA margin to 22.1% in 2025.

Operational performance is as follows:

EBITDA margin rate	2024	2025
ASSET MANAGEMENT	28,3%	15,1%
LENDING & LEASING	31,9%	34,0%
TOTAL	29,6%	22,1%

Asset Management

Asset Management revenue was €106.7m, down 10.0% organically, entirely attributable to the Software division, mainly due to the cyberattack. On the other hand, the Services division posted sustained organic growth of 7.5%. Asset Management EBITDA was impacted by the non-recurring costs of the consequences of the cyber incident. It amounted to €16.1m.



Lending & Leasing

Revenue in the Lending & Leasing segment was €63.0m in 2025, up 1.5% organically. EBITDA was €21.4m.

Analysis of the results

Consolidated EBITDA was €37.5m, down 30.9%. "Personnel expenses" remained stable at €87.1m despite the decline in activity. They particularly include non-recurring start-up costs made necessary by the decrease in revenue and the full-year impact of strategic recruitments in 2024. "Purchases and external expenses" rose by €4.9m, mainly due to fees for assistance in the management of the cyber crisis and consulting as part of the Group's strategic plan.

Overall, the EBITDA margin remained robust and posted 22.1% of revenue. Excluding the costs directly linked to the cyber event in 2025, estimated at €7m, the restated 2025 EBITDA margin would be over 26%.

Operating income, at €22.6m, declined by 43.3%, due to the accelerated depreciation of servers decommissioned following the cyber attack.

After accounting for a financial loss of -€2.6m and a tax expense of €5.4m, net income amounted to €14.7m, resulting in a net margin of 8.6%.

Net earnings per share (EPS) reached €3.04 in 2025, compared to €5.69 in 2024.

Balance sheet analysis

As of December 31, 2025, shareholders' equity stood at €120.6m, compared with €138.4m as of December 31, 2024. This decrease is due to the payment of dividends, the repurchase of treasury shares, and translation differences, partially offset by the result for the year.

Cash available at 31 December 2025 amounted to €14.9m. Net debt (*) amounted to €67.1m. It reflects a leverage ratio of 1.89x 2025 EBITDA (**), which is below the 2.25 limit provided for in the bank debt covenants.

Dividend

A dividend of €1.20 per share will be proposed at the next Annual General Meeting.

Perspectives

After addressing the cyber incident that occurred in the latter half of 2025, Linedata expects operations to normalize during 2026.

Next communication: Q1 2026 revenue, April 23, 2026, after trading.

(*) Excluding IFRS 16 lease liabilities but including the property lease portfolio.

(**) According to the definition specified in the senior debt contract.



ABOUT LINEDATA

With over 25 years' experience and 700 clients in 50 countries, Linedata's 1400 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 169.6 million in 2025 and is listed on Euronext Paris compartment B FR0004156297-LIN - Reuters LDSV. PA - Bloomberg LIN:FP. linedata.com

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