

## Ordina N.V. publishes results first quarter 2019

### Continued profitable growth

Nieuwegein, 25 April 2019

#### Highlights Q1 2019

- Revenue increase of 3.6% to EUR 94.6 million (Q1 2018: EUR 91.3 million);
  - Revenue the Netherlands up 0.2% at EUR 65.4 million (Q1 2018: EUR 65.2 million);
  - Revenue Belgium/Luxembourg up 12.1% at EUR 29.2 million (Q1 2018: EUR 26.0 million);
- One working day less in the Netherlands and Belgium/Luxembourg in Q1 2019 (impact around EUR 1.3 million on revenue and around EUR 1.0 million on EBITDA);
- EBITDA of EUR 5.7 million (Q1 2018: EUR 6.0 million)<sup>1</sup>;
- EBITDA margin 6.1% (Q1 2018: 6.6%)<sup>1</sup>;
- Net profit of EUR 3.1 million (Q1 2018: EUR 3.2 million);
- Net cash position EUR 9.8 million (Q1 2018: net debt EUR 0.7 million).

#### Jo Maes, CEO Ordina, about the results:

“We booked profitable growth in the first quarter of 2019. Belgium/Luxembourg once again performed well in this first quarter, with a slightly higher level of expenditure due to planned investments in the recruitment and hiring of new people and the opening of two new offices. We also saw strong growth in the healthcare market in Belgium/Luxembourg, on the back of successes in the pharmaceutical industry. We also saw a continuation of healthy growth and an improved result in the Netherlands, partly due to the fact that we increasing meeting client demand with our own employees. Our Dutch operations continued to perform strongly in the public sector and the financial sector. And once again we saw that our five targeted propositions are providing an increasingly effective response to market demand. One prime example of our business proposition Intelligent data-driven organisations is the contract for the high-speed rail service Eurostar, in which Ordina will optimise the staff and maintenance planning.”

#### Developments Q1 2019

In the first quarter of 2019, revenue increased by 3.6% to EUR 94.6 million (Q1 2018: EUR 91.3 million). EBITDA (after redundancy costs) came in at EUR 5.7 million (Q1 2018: EUR 6.0 million)<sup>1</sup>. Redundancy costs stood at EUR 0.6 million (Q1 2018: EUR 0.5 million). The EBITDA margin was 6.1% in the first quarter (Q1 2018: 6.6%)<sup>1</sup>.

The number of workable days was 63 in both the Netherlands and Belgium/Luxembourg (Q1 2018: the Netherlands 64 and Belgium/Luxembourg 64). The impact of one workable day is around EUR 1.3 million on revenue and around EUR 1.0 million on EBITDA.

#### Revenue per sector

	Q1 2018 <sup>2</sup>	Q1 2019	Δ %
Public sector	34,743	35,407	1.9%
Financial services	25,227	27,512	9.1%
Industry	25,727	25,203	-2.0%
Healthcare	5,584	6,434	15.2%
<b>Total</b>	<b>91,281</b>	<b>94,555</b>	<b>3.6%</b>

<sup>2</sup> The 2018 figures have been adjusted for comparison purposes, due to the reclassification of a number of clients.

<sup>1</sup>The 2019 EBITDA is calculated before application of IFRS 16. Taking into consideration the application of IFRS 16, EBITDA in Q1 2019 was EUR 8.6 million and the EBITDA margin 9.1%.

Revenue in the public sector was up 1.9% at EUR 35.4 million in the first quarter of 2019 (Q1 2018: EUR 34.7 million), driven by higher revenues from our business propositions High performance teams and Business platforms, especially in the Netherlands.

Revenue in the financial services sector was EUR 27.5 million in Q1 2019, an increase of 9.1% on the previous year (Q1 2018: EUR 25.2 million). This revenue growth came from existing banking clients and insurers, but also from new clients in the insurance sector in Belgium/Luxembourg.

In the industry market, revenue declined by 2.0% to EUR 25.2 million in the first quarter of 2019 (Q1 2018: EUR 25.7 million). Revenue was down in the Netherlands, but continued to increase in Belgium/Luxembourg.

Revenue in the healthcare sector increased by 15.2% to EUR 6.4 million in Q1 2019 (Q1 2018: EUR 5.6 million), due to the fact that we broadened our portfolio and won a number of new clients in the pharmaceutical sector.

### Revenue per division

	Q1 2018	Q1 2019	Δ %
The Netherlands	65,237	65,353	0.2%
Belgium/Luxembourg	26,044	29,202	12.1%
<b>Total</b>	<b>91,281</b>	<b>94,555</b>	<b>3.6%</b>

### Overview workable days

	2018		2019	
	NL	Belux	NL	Belux
Q1	64	64	63	63
Q2	61	61	62	61
Q3	65	63	66	64
Q4	64	63	64	63
<b>Total</b>	<b>254</b>	<b>251</b>	<b>255</b>	<b>251</b>

### Employees

At the end of the first quarter of 2019, Ordina had 2,656 FTEs (end-Q1 2018: 2,567 FTEs). The net increase in the number of employees was nine FTEs in the first quarter of 2019, while the number of direct employees increased by 14 FTEs.

### Employees

	Year-end 2018	Net change	End-Q1 2019
Direct FTE	2,345	+ 14	2,359
Indirect FTE	302	- 5	297
<b>Total</b>	<b>2,647</b>	<b>+9</b>	<b>2,656</b>

## Financing

We were able to turn a net debt position into a net cash position of EUR 9.8 million at the end of Q1 2019 (end-Q1 2018: net debt of EUR 0.7 million). This improvement was due to tight working capital management and the higher result.

The net debt/'adjusted' EBITDA ratio stood at  $-0.5$  (maximum leverage ratio  $\leq 2.50$ ) and the Interest Cover Ratio stood at 106.7 (minimum ICR  $\geq 5.0$ ). These ratios are therefore well within the parameters set in the covenants agreed with the banks.

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## About Ordina

Ordina is the largest independent IT services provider in the Benelux, with around 2,650 employees. We focus on giving our clients a digital edge in the sectors: financial services, industry, the public sector and healthcare. We do this by devising, building and managing technological applications. Ordina helps its clients to stay ahead of the challenges and changes in their business. Ordina was founded in 1973. Ordina's shares have been listed on Euronext Amsterdam since 1987 and are included in the Smallcap Index (AScX). In 2018, Ordina recorded revenues of EUR 359 million. For more information, please go to: [www.ordina.nl](http://www.ordina.nl).

## For more information on this press release:

Joyce van Wijnen, Investor Relations

Mail: [joyce.van.wijnen@ordina.nl](mailto:joyce.van.wijnen@ordina.nl)

Telephone: +31 (0)30 663 7000

Arjen de Jong, Corporate Communications

Mail: [arjen.de.jong@ordina.nl](mailto:arjen.de.jong@ordina.nl)

Telephone: +31 (0)30 663 7000

Annemieke den Otter, CFO

Mail: [annemieke.den.otter@ordina.nl](mailto:annemieke.den.otter@ordina.nl)

Telephone: +31 (0)30 663 7111

Jo Maes, CEO

Mail: [jo.maes@ordina.nl](mailto:jo.maes@ordina.nl)

Telephone: +31 (0)30 663 7111

## Financial calendar

1 August 2019	Publication interim results 2019
31 October	Trading update Q3 2019
13 February 2020	Publication 2019 full-year results
2 April 2020	General Meeting of Shareholders

This document contains forward looking statements regarding the financial performance of Ordina N.V. and outlines certain plans, targets and ambitions based on current insights. Such forecasts are obviously not without risk and entail a certain degree of uncertainty since there are no guarantees regarding future circumstances. There are multiple factors that could potentially result in the actual results and outcomes differing from those outlined in this document. Such factors include: general economic trends, the pace of globalisation of the markets for solutions, IT and consulting, increased performance commitments, scarcity on the labour market, and future acquisitions and disposals.