

TRADING UPDATE ORDINA N.V.

Q1 2021



CONTENTS

Ordina records revenue growth and strong result	3
Q1 2021 highlights	3
Key figures	3
Jo Maes, CEO Ordina, on the results	3
Group performance	4
Revenue	4
Employees	4
EBITDA	5
Net result	5
Performance per region	5
Cash flow and net cash position	5
Additional information	6

About Ordina

Ordina is an 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 and the public sector. We do this by connecting technology, business challenges and people. Ordina wants to help its clients to stay ahead of the challenges and changes in their business. Ordina was founded in 1973. Its shares have been listed on the NYSE Euronext Amsterdam stock exchange since 1987 and are included in the Small Cap Index (AScX). Ordina recorded revenues of EUR 369 million in 2020. You will find more information on our website: www.ordina.nl/en

Forward-looking statements

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.

Financial calendar

22 June 2021	Capital Markets Day
29 July 2021	Publication interim results 2021
4 November 2021	Trading update Q3
17 February 2022	Publication full-year results 2021

ORDINA RECORDS REVENUE GROWTH AND STRONG RESULT IN Q1

Growth with High performance teams

Nieuwegein, 29 April 2021 – Ordina N.V. (Ordina), an independent IT services provider in the Benelux, today presents its results for the first quarter of 2021.

Q1 2021 highlights

- Revenue up by 4.2% at EUR 100.3 million (Q1 2020: EUR 96.3 million);
- EBITDA increases to EUR 15.7 million (Q1 2020: EUR 12.1 million);
- EBITDA margin 15.7% (Q1 2020: 12.6%);
- Net profit rises to EUR 8.4 million (Q1 2020: EUR 5.8 million);
- Net cash position at end-Q1 EUR 49.7 million (end-Q1 2020: EUR 23.7 million).

Upcoming event: Capital Markets Day on 22 June of this year.

Key figures

<i>(in thousands of euro unless otherwise stated)</i>	Q1 2021	Q1 2020	Change Q1 2021 vs. Q1 2020
Revenue	100,297	96,275	4.2%
<i>Working days (NL/Belux)</i>	<i>63 / 63</i>	<i>64 / 64</i>	<i>-1 / -1</i>
<i>Adjusted for working days</i>			<i>5.6%</i>
EBITDA	15,746	12,144	3,602
EBITDA margin	15.7%	12.6%	3.1% points
Net profit	8,420	5,765	2,655
Net cash position	49,730	23,730	26,000
Free cash flow	7,927	-246	8,173

Jo Maes, CEO Ordina, on the results

“Ordina delivered another strong performance in the past quarter. Our revenue increased by 4.2% and our net profit increased to EUR 8.4 million. We realised the bulk of this revenue growth in the public sector, where as a local player we are responding proactively to a rapidly digitalising public sector. The pharmaceutical industry and utilities sector also remain strong growth sectors in our industry segment. And we managed to resume growth in the financial sector, following the decline in revenue we noted last year. This puts our growth agenda on track. To further accelerate our market leadership in our selected niche segments, we are focusing on a combination of organic growth and acquisitions.

Our clients see us more and more as a strategic business transformation partner that helps them to realise digital acceleration. This is reflected in the growth of our High performance teams, 112 of which are currently active at our clients in the Netherlands, Belgium and Luxembourg. Our clients particularly appreciate our continuous improvement, the knowledge exchange and the results we achieve in this unique form of partnership.

Last but not least, I would once again like to thank our people for their hard work on behalf of our clients in this time of working from home. It is thanks to their flexibility, enthusiasm and creativity that we delivered this strong performance.”

GROUP PERFORMANCE

Revenue

Revenue increased by 4.2% to EUR 100.3 million in the first quarter of 2021 (Q1 2020: 96.3 million). The revenue from our business propositions increased to 39% of overall revenue in the first quarter of 2021 (Q1 2020: 37%).

Revenue per market

<i>(in thousands of euro)</i>	Q1 2021	Q1 2020	Change Q1 2021 vs. Q1 2020
Public sector	41,825	38,863	7.6%
Financial services	26,208	25,826	1.5%
Industry	32,264	31,586	2.1%
Total	100,297	96,275	4.2%

Our revenue from public sector clients increased by 7.6% to EUR 41.8 million (Q1 2020: EUR 38.9 million). Our High performance teams recorded the biggest revenue growth, together with our solutions in the field of Cybersecurity & Compliance.

In the financial services sector, we increased revenue by 1.5% to EUR 26.2 million (Q1 2020: EUR 25.8 million). Revenue growth was driven by our High performance teams, Intelligent data-driven organisations and Business platforms business propositions. We realised the bulk of our revenue growth in the banking and health insurance sectors.

Revenue from our clients in the industry market came in 2.1% higher at EUR 32.3 million (Q1 2020: EUR 31.6 million). We realised this growth in the fields of Cybersecurity & Compliance and via our High performance teams. We recorded particularly strong growth in the pharmaceutical sector and we strengthened our position in the utilities sector.

Employees

	Year-end 2020	Net change	End Q1 2021
Direct FTEs	2,298	-29	2,269
Indirect FTEs	288	+1	289
Total	2,586	-28	2,558

The number of employees stood at 2,558 FTEs at end-Q1 2021 (year-end 2020: 2,586 FTE). The number of direct employees fell by 29 FTEs compared with year-end 2020. There has been no let-up in the tightness on the IT labour market and Ordina still has its sights set firmly on the recruitment of new colleagues via Benelux-wide recruitment campaigns.

EBITDA

EBITDA increased by EUR 3.6 million to EUR 15.7 million (Q1 2020: EUR 12.1 million). The EBITDA margin came in 3.1% points higher at 15.7%. We realised a strong improvement in result due to the increasing number of our professionals working in teams, high productivity and the enormous demand for IT services from our clients.

Net profit

Our net profit came in EUR 2.6 million higher at EUR 8.4 million (Q1 2020: EUR 5.8 million).

Performance per region

Revenue distribution

<i>(in thousands of euro)</i>	Q1 2021	Q1 2020	Change Q1 2021 vs. Q1 2020
The Netherlands	65,029	64,349	1.1%
Belgium/Luxembourg	35,268	31,926	10.5%
Total	100,297	96,275	4.2%

In **the Netherlands**, revenue came in 1.1% higher at EUR 65.0 million. We recorded higher revenue with our High performance teams and with solutions in the Cybersecurity & Compliance domain. The increase in the number of HPTs compensated for the impact of the loss of a number of major public sector contracts that were terminated earlier. In addition to this, we saw persistent strong demand for IT services.

In **Belgium/Luxembourg**, revenue increased by 10.5% to EUR 35.3 million. This growth was driven by our High performance teams, Cybersecurity & Compliance and Business platforms business propositions.

Cash flow and net cash position

The free cash flow increased to EUR 7.9 million in the first quarter of 2021 (Q1 2020: EUR -0.2 million). At end-Q1 2021, the net cash position stood at EUR 49.7 million (end-Q1 2020: EUR 23.7 million). This growth was driven by strict working capital management and the improved result.

The net debt /'adjusted' EBITDA ratio stood at -1.2 (maximum leverage ratio ≤ 2.50) and the Interest Cover Ratio was 231.1 (minimum ICR ≥ 5.0), which meant the ratios remained well within the ratios set in the bank covenants.

Additional information

Overview of working days 2021 and 2020

	2021		2020	
	NL	B	NL	B
Q1	63	63	64	64
Q2	61	61	60	61
Q3	66	64	66	64
Q4	66	63	65	63
Total	256	251	255	252

Press conference call and analyst conference call

09:00 hrs CET – Press conference call

Ordina will explain its results in a press conference call at 9.00 hrs CET on 29 April 2021: +31 (20) 531 5856.

10:00 hrs CET – Analyst conference call

Ordina will explain its results in an analyst conference call at 10.00 hrs CET on 29 April 2021: +31 (20) 531 5850.

Definitions

Key definitions of concepts used in this press release.

EBITDA: earnings before interest, taxes, depreciation and amortisation.

Direct employee/professional: employee who can book billable hours for clients and does not have a full-time staff or management position.

Productivity: % of workable hours that a (direct) employee is billable.

Free Cash Flow (FCF): The FCF is the sum of net cash flow from operational and investment activities, adjusted for cash flows related to acquisitions and disposals of Group companies and associates and dividends received from associates. Lease payments are also deducted from the FCF (following the application of IFRS 16 Leases).

CONTACT DETAILS

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