

The logo for ORDINA, featuring the word "ORDINA" in white uppercase letters on an orange rectangular background. The letter "O" is a white circle with an orange outline.

ORDINA

Ahead of change

The main title of the slide, "ORDINA EARNINGS UPDATE", displayed in large, bold, black uppercase letters.

ORDINA EARNINGS UPDATE

H1 2022

2 August 2022

CAUTIONARY NOTICE

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.



HIGHLIGHTS FIRST HALF YEAR 2022

Key topics

- Strong performance resulting in top line growth
- Share of business proposition revenue increases
- Solid improvement of operational result
- On track with strategy execution

STRONG REVENUE GROWTH IN FIRST HALF YEAR OF 2022

Key performance indicators

Revenue

€ 216.0m

vs € 195.7m in H1 2021

EBITDA margin

13.0%

vs 12.5% in H1 2021

Net result

€ 14.0m

vs € 11.9m in H1 2021

Average # of direct FTEs

2,422

vs 2,256 in H1 2021

Free cash flow

€ 10.2m

vs € 7.3m in H1 2021

Net cash position

€ 26.0m

vs € 26.8m end H1 2021

12 months-average:

€ 35.1m

ON TRACK TO ACHIEVE OUR **2026 AMBITION**

		H1 2021	H1 2022	TARGETS 2026
SATISFIED AND LOYAL CUSTOMERS	Client Satisfaction Score	Q3: 7.7	Q3	> 7.5
ENGAGED AND DRIVEN EMPLOYEES	Employee engagement score	Q3: 7.6	Q3	> 7.5
DISTINCTIVE PROFILE, NOW AND IN THE FUTURE	Revenue from business propositions	39%	46%	75%
OUTSTANDING RETURNS	EBITDA margin	12.5%	13.0%	12% - 14%
ACCELERATE GROWTH	Annual growth rate revenue	4.1%	10.4%	5% – 8%
ENVIRONMENTAL AND SOCIAL RESPONSIBILITY	CO ₂ emission	FY: 6.3 tons	Full year	CO ₂ neutral in 2030



REVENUE BY MARKET

Public sector win highlights:

- Build a portal to improve information disclosure of the Dutch government using machine learning and AI
- Support municipalities with their cybersecurity through various pen tests

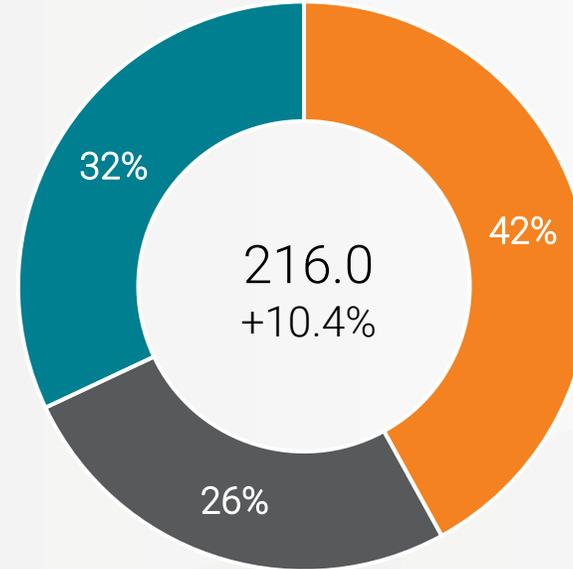
Finance sector win highlights:

- Security engineering to improve detection, reporting and prevention of cyber attacks
- Implement a cloud API platform to lead the digital transformation of a health insurer

Industry sector win highlights:

- Manage and renew the IT landscape to keep rail transport run smoothly
- Develop solutions to provide our client with the necessary speed and agility for vaccine development

Revenue streams H1 2022



Top-10 client H1 2022 revenue share
44%
vs 47% H1 2021

- Public
- Finance
- Industry

	Q2 2022	Q2 2021	delta	H1 2022	H1 2021	Delta
Public	43.9	40.1	9.7%	89.3	81.9	9.1%
Finance	27.7	24.8	11.9%	57.0	51.0	11.7%
Industry	33.6	30.5	10.1%	69.8	62.8	11.1%*
Total	105.3	95.4	10.4%	216.0	195.7	10.4%**

Workable days NL:	61	61	125	124
Workable days BELUX:	61	61	124	124

Top 10 clients include: Dutch National Police Force, Dutch Tax and Customs administration, European Commission, Johnson & Johnson Group, Ministry of Economic Affairs, Ministry of Health, Welfare and Sport, Ministry of Interior, Nike Group, Rabobank, Insurer VGZ.

Rounded off, millions of euro

* These figures include the acquisition of IFS probity; Industry sector organic revenue increased 5.9%
** Total organic revenue grew 8.7%



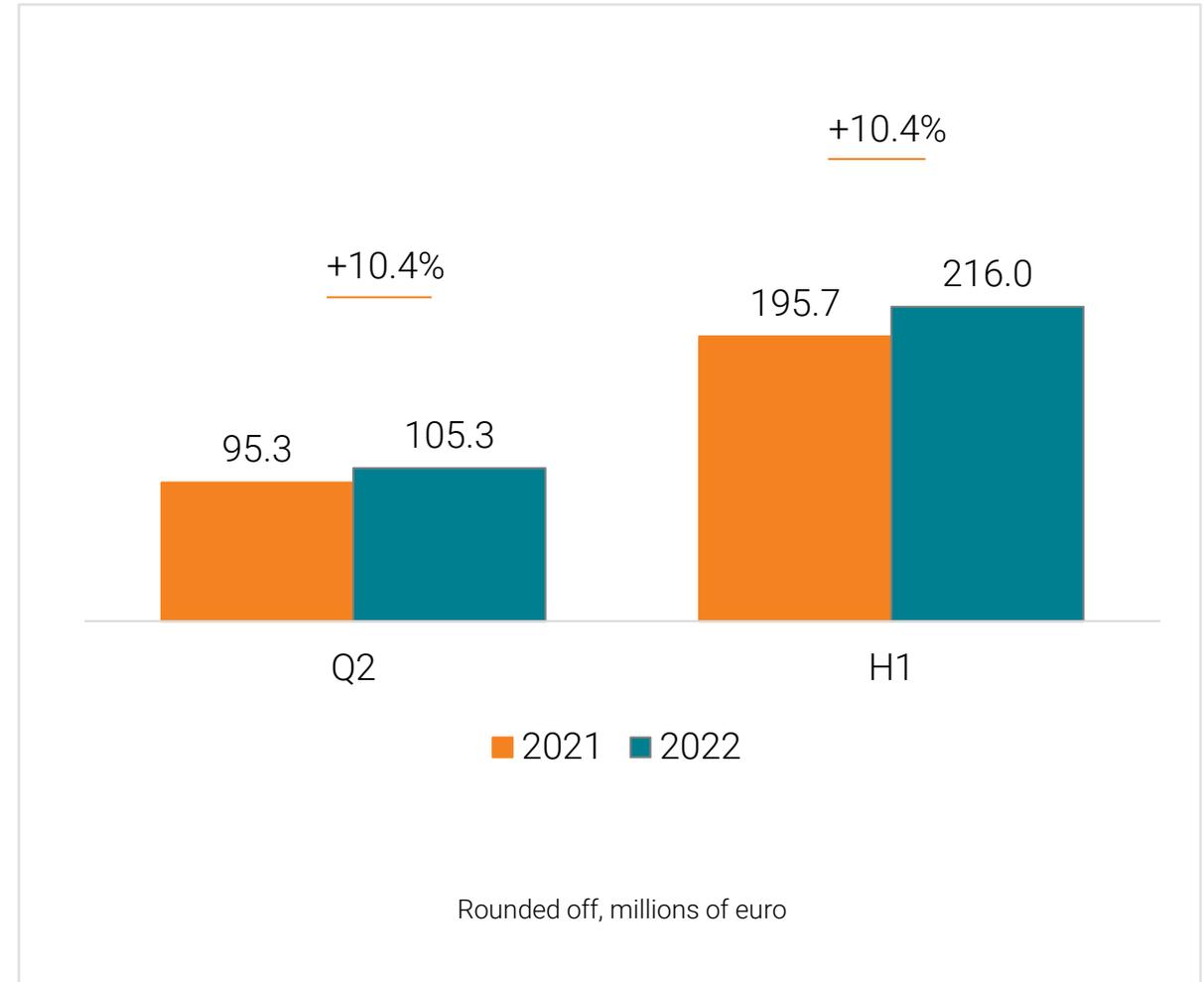
CFO Joyce van Donk-van Wijnen

H1 2022 FINANCIAL PERFORMANCE

TOP LINE GROWTH - IMPROVED REVENUE MIX

Group revenue

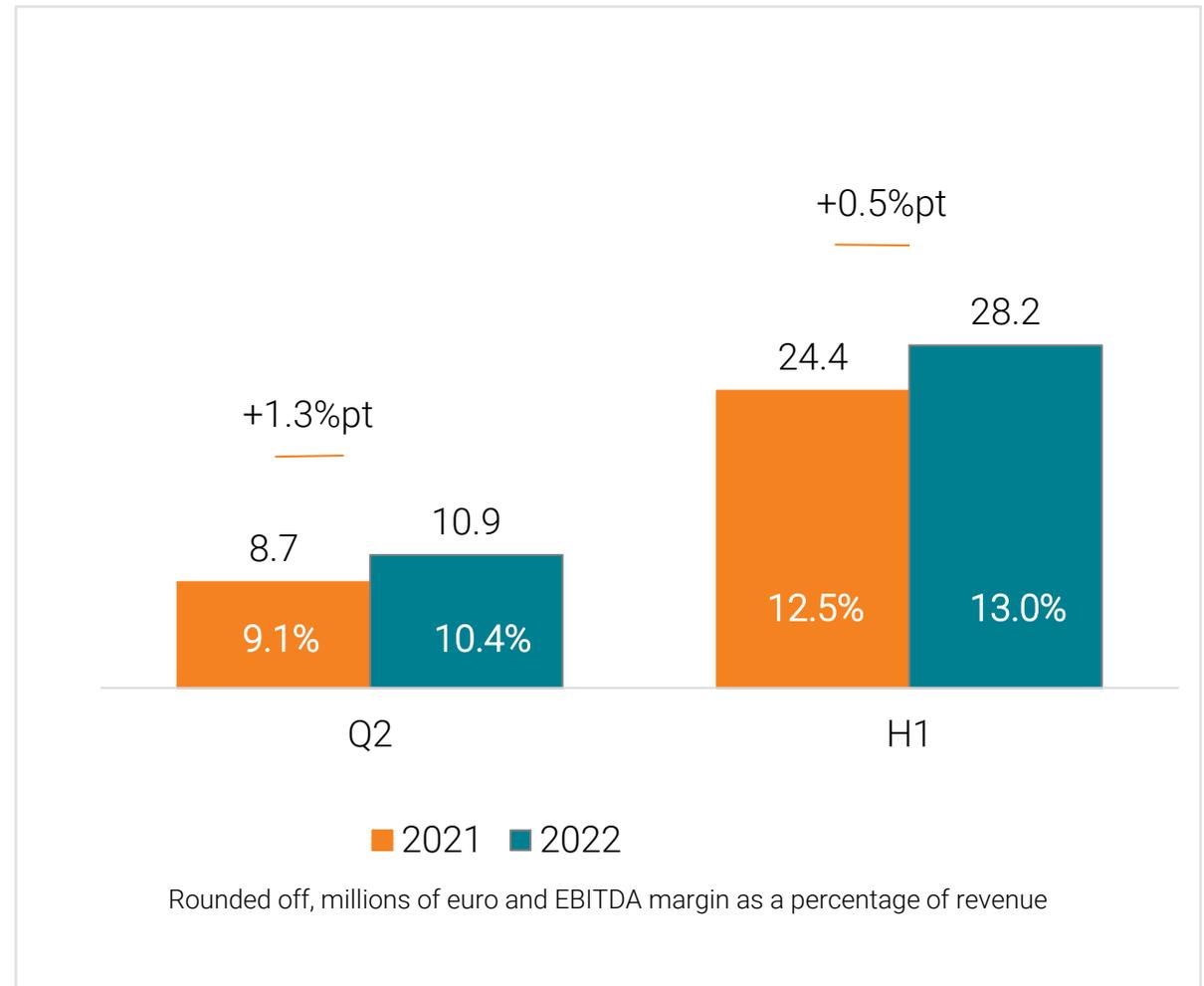
- Revenue increased 10.4% to EUR 216.0 million, organic revenue grew by 8.7% in H1 2022
- Average capacity (number of direct employees) over the first half year grew 7.4% compared H1 last year
- 46% of total revenue originated from our five business propositions (H1 2021: 39%) results in higher-quality revenue mix



EBITDA INCREASES - IMPROVED FIRST HALF YEAR

Group results

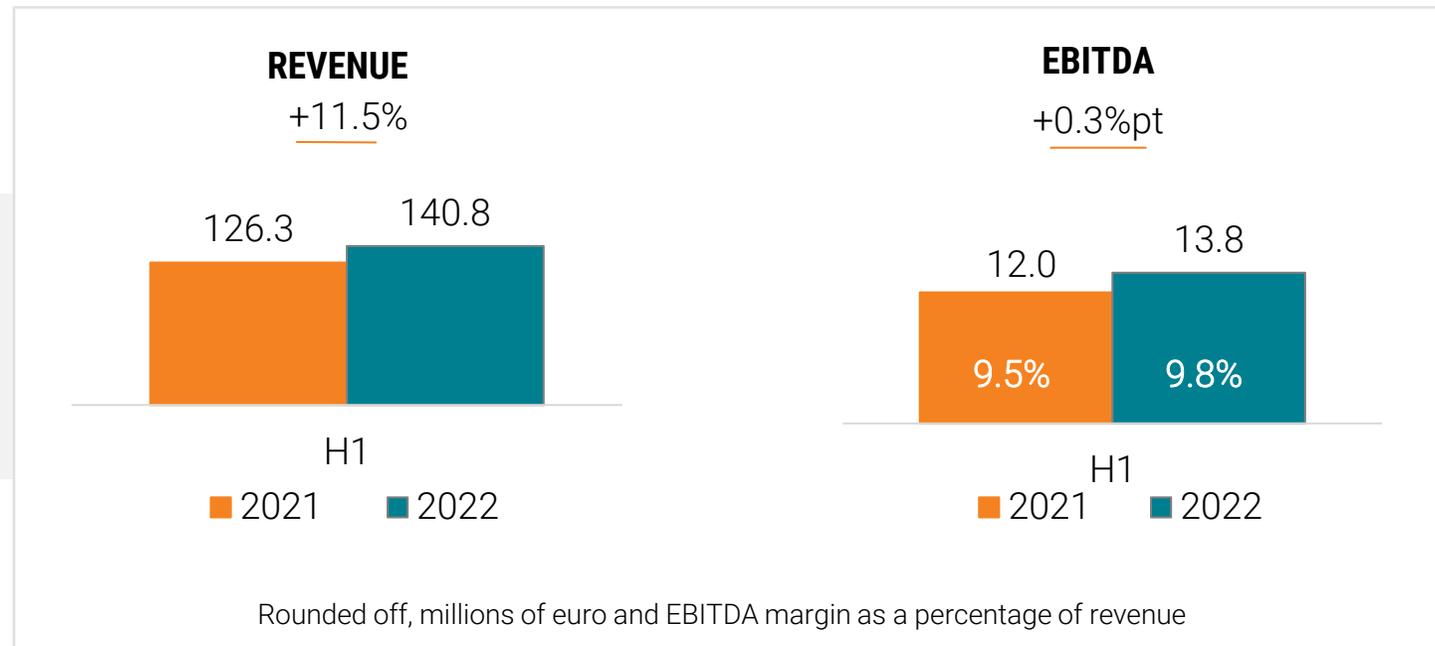
- EBITDA H1 2022 increased by EUR 3.8 million to EUR 28.2 million
- EBITDA margin H1 2022 0.5%pt higher at 13.0%
- Improvement of the result driven by improved revenue mix and H1 2021 EBITDA included one-off expenses of EUR 1.6 million
- Q2 2022 EBITDA increased by EUR 1.2 million, despite lower productivity levels:
 - Catch up of holiday leave; and
 - Increased sick leave



HIGH GROWTH IN THE NETHERLANDS

The Netherlands

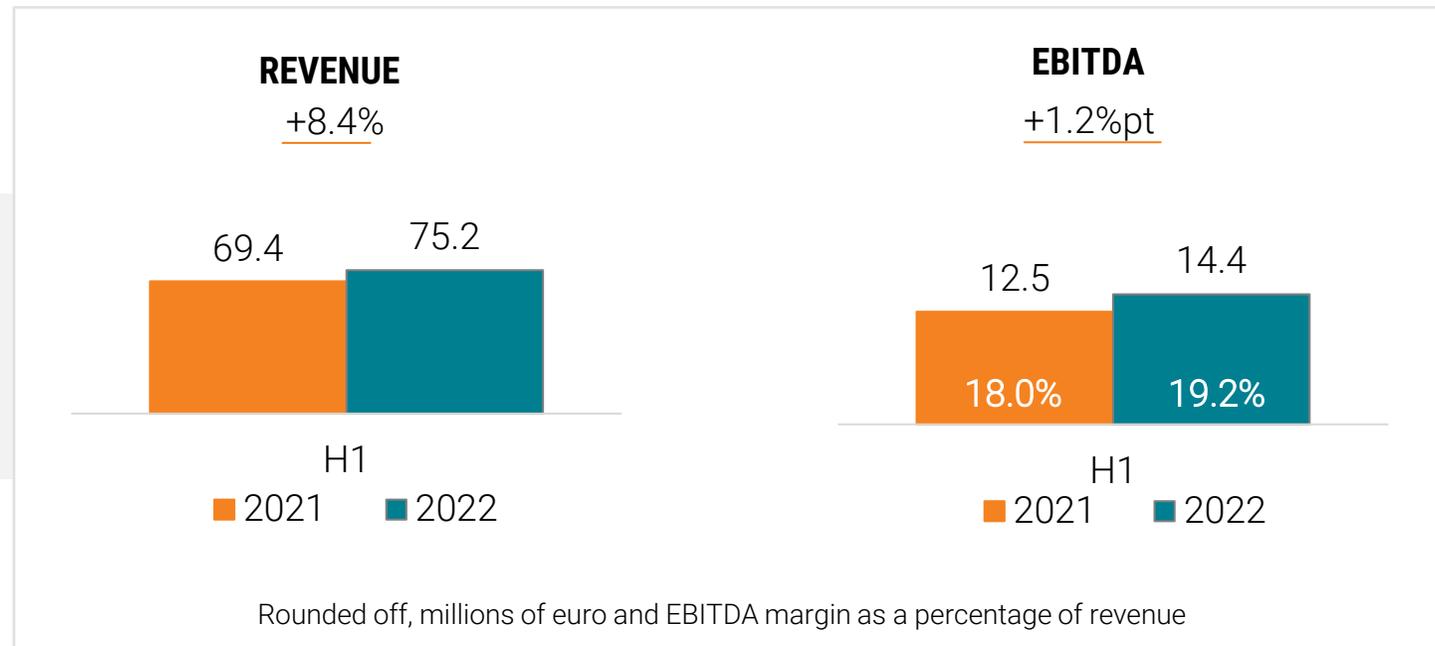
- Revenue H1 2022 increased by 11.5% to EUR 140.8 million, organic growth stood at 8.9%. The growth is a combination of more direct FTEs, increased business proposition revenue and additional revenue with subcontractors to fulfil our obligations in some public sector agreements
- EBITDA H1 2022 grew by EUR 1.8 million as a result of a higher-quality revenue mix, despite lower productivity



HIGH MARGIN IN BELGIUM/LUXEMBOURG

Belgium and Luxembourg

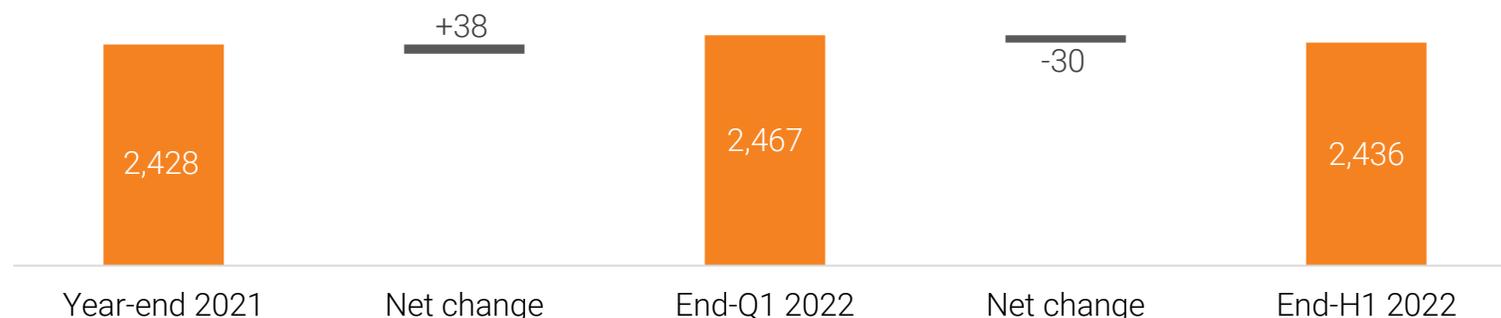
- Revenue increased in H1 2022 by 8.4% due to growth in direct FTEs and increased revenue from business propositions resulting in an improved revenue mix
- EBITDA remains high and grew to EUR 14.4 million due to operational effectiveness and improved quality of revenue as well as our ability to pass on the increasing salary pressure



H1 2022 STABLE FTE LEVEL IN TIGHT LABOUR MARKET

Group headcount evolution and productivity

NUMBER OF DIRECT EMPLOYEES



H1 2022 STAFF PERFORMANCE INDICATORS

Average number of direct employees
2,422 fte
 vs 2,256 H1 2021

Average number of indirect employees
278 fte
 vs 280 in H1 2021

Revenue per direct FTE
€ 89,198
 +2.9% vs H1 2021

Employee Engagement Score
Q3

Productivity (direct FTEs)
73.1%
 vs 75.8% H1 2021

Net income per direct FTE
€ 5,773
 + 2.6% vs H1 2021

INCOME STATEMENT

- Revenue increased 10.4%
- Work contracted out increased by EUR 6.7 million mainly to fulfill our public sector obligations
- Personnel expenses increased by EUR 12.0 million largely due to the expanded workforce and inflationary salary pressure
- Other operating expenses declined by EUR 1.7 million mainly because of the one-off expense of EUR 1.6 million in H1 2021
- Net profit H1 2022 increased to EUR 14.0 million (H1 2021: EUR 11.9 million)
- Earnings per share at EUR 0.15 (H1 2021: EUR 0.13)

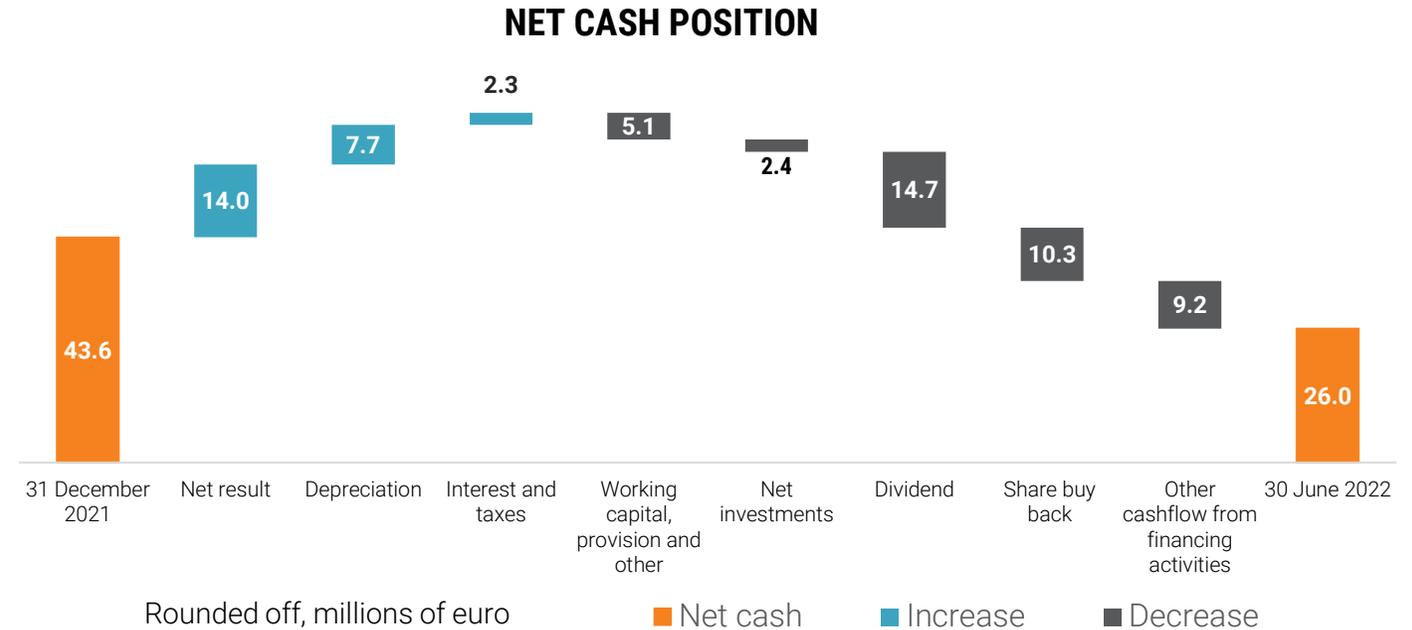
<i>(Rounded off, millions of euro)</i>	H1 2021	H1 2020
Net revenue	216.0	195.7
Cost of sales HW/SW and other direct costs	(2.7)	(3.1)
Work contracted out	(54.5)	(47.8)
Personnel expenses*	(122.6)	(110.6)
Depreciation on IFA & TFA	(1.1)	(1.9)
Depreciation on right-of-use assets	(5.6)	(5.1)
Other operating costs	(8.0)	(9.7)
Total operating costs	(195.6)	(178.3)
Operating result (EBIT)	20.5	17.4
Interest expenses	(0.7)	(0.6)
Share in the result of associated companies	(0.0)	(0.0)
Earnings before tax (EBT)	19.7	16.8
Taxes	(5.7)	(4.9)
Net profit	14.0	11.9

* Personnel expenses include redundancy cost (H1 2022: EUR 0.3 million, H1 2021: EUR 0.5 million)

SOLID FINANCIAL POSITION REMAINS

Financial strength

- Net cash position end-H1 2022 EUR 26.0 million (end-H1 2021: EUR 26.8 million)
- Compared to year-end 2021 the net cash position decreased by EUR 17.6 million, equal to the same period last year
- Free cash flow improved as a result of improved operational performance
- Share buy back programme completed on 29 July 2022



H1 2022 PERFORMANCE INDICATORS

Average net cash 12m
EUR 35.1m
 vs EUR 37.9m in H1 2021

Free cash flow
EUR 10.2m
 vs EUR 7.3m in H1 2021

Net result
EUR 14.0m
 vs EUR 11.9m in H1 2021



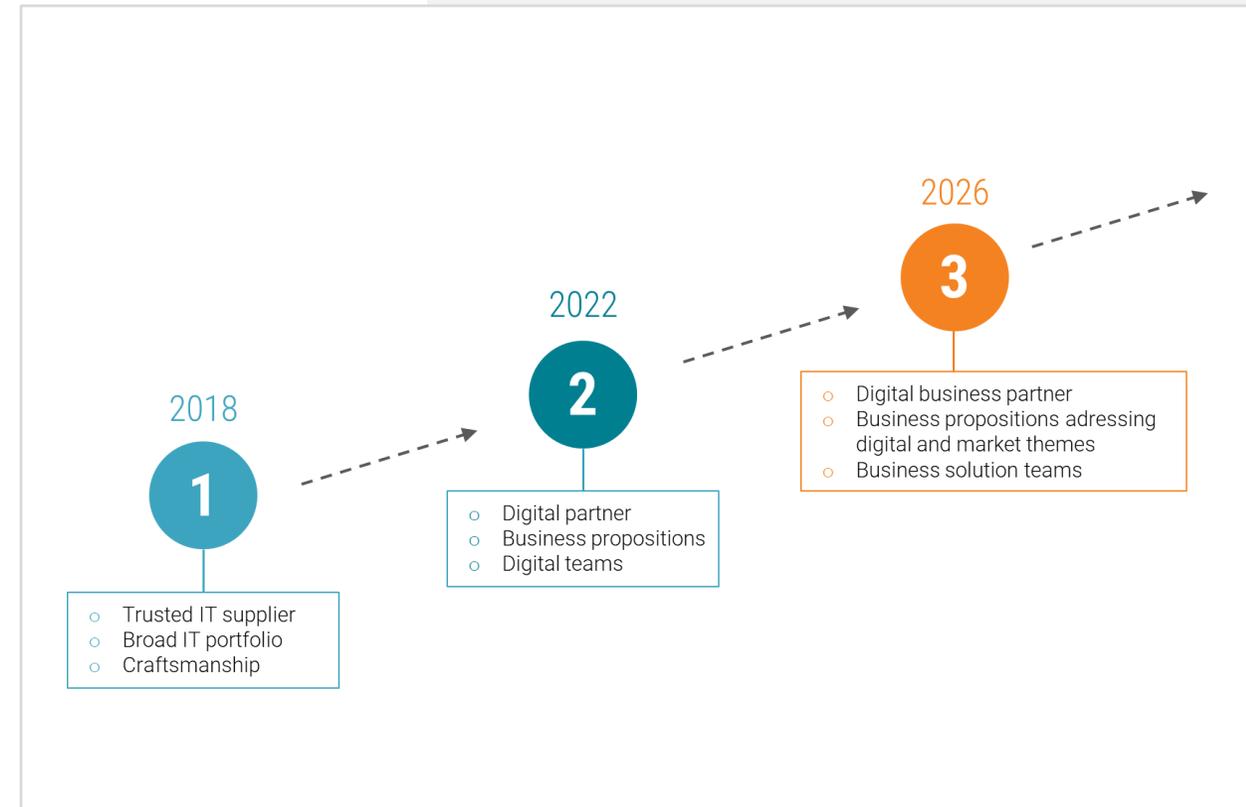
Jo Maes

ORDINA 2022 MANAGEMENT AGENDA

2026 FOCUS POINTS

In our journey to become **the** digital business partner for large local companies and public sector.

- Superior value delivery with **high performance teams**.
- **Fast time-to-value** through repeatable solutions.
- Preferred employer for **top talent** by creating the next generation working environment.



MANAGEMENT AGENDA H2 2022

Key priorities

- Recruitment and retention of digital and business professionals
 - Campus recruitment
 - Exploring M&A opportunities outside the Benelux for location independent services (remote team augmentation)
- Launch of market themes
 - Financial economic crime, Integrated supply chain and Field service planning
- Pricing in balance with salary indexation
- M&A in niche markets

**Demand for digital solutions remains unabated.
We are therefore looking with confidence to the future.**



QUESTIONS