

ORDINA N.V. **INTERIM REPORT**

H1 2022



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About Ordina

Ordina is the digital business partner that harnesses technology and market know-how to give its clients an edge. We do this by using smart solutions to connect technology, business challenges and people. We help our clients to accelerate, to develop smart applications, to launch new digital services and ensure that people embrace those services. Ordina was founded in 1973. Its shares are listed on Euronext Amsterdam since 1987 and are included in the Smallcap Index (AScX). In 2021, Ordina recorded revenue of EUR 394 million. You will find more information at 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.

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Financial calendar

3 November 2022	Trading Update Q3
16 February 2023	Publication full-year results 2022
6 April 2023	General meeting

ORDINA DELIVERS STRONG PERFORMANCE IN FIRST HALF OF 2022

Nieuwegein, 2 August 2022 – Ordina N.V. (Ordina), the digital business partner that harnesses technology and market know-how to give its clients an edge, presents its results for the first half of 2022 and the key results for the second quarter of 2022.

H1 2022 highlights

- Revenue rises by 10.4% to EUR 216.0 million (H1 2021: EUR 195.7 million);
- Business proposition revenue rises to 46% of total revenue in H1 2022 (H1 2021: 39%);
- EBITDA increases to EUR 28.2 million (H1 2021: EUR 24.4 million);
- EBITDA margin climbs to 13.0% (H1 2021: 12.5%);
- Net profit rises to EUR 14.0 million (H1 2021: EUR 11.9 million);
- Net cash position stands at EUR 26.0 million at end-H1 2022 (end-H1 2021: EUR 26.8 million).

Q2 2022 highlights

- Revenue rises by 10.4% to EUR 105.3 million (Q2 2021: EUR 95.4 million);
- EBITDA increases to EUR 10.9 million (Q2 2021: EUR 8.7 million);
- EBITDA margin comes in at 10.4% (Q2 2021: 9.1%);
- Share buy-back programme completed at 29 July.

Key figures

<i>(in thousands of euro, unless stated otherwise)</i>	H1 2022	H1 2021	Change H1 2022 vs. H1 2021	Q2 2022	Q2 2021	Change Q2 2022 vs. Q2 2021
Revenue	216,038	195,671	+10.4%	105,292	95,374	+10.4%
Working days (NL/Belux)	125/124	124 / 124	+1/-	61/61	61 / 61	-/-
Adjusted for working days			+9.9%			
EBITDA	28,187	24,447	3,740	10,920	8,701	2,219
EBITDA margin	13.0%	12.5%	+ 0.5% points	10.4%	9.1%	+1.3% points
Net profit	13,983	11,870	2,113	4,653	3,450	1,203
Net cash position	25,954	26,795	-841			
Free cash flow	10,154	7,280	+2,874			

Jo Maes, CEO Ordina, on the results

“Ordina can look back on a strong first half. Our revenue increased by more than 10% and net profit rose to EUR 14 million. We achieved strong growth in all our markets and countries and realised a solid result in the second quarter.

We use digital and market-specific solutions to enable our clients to accelerate their digital transformation. For instance, we are helping a Belgian pharmaceutical company to streamline their digital processes to make them faster and more agile in the competitive market of vaccine development. We will once again be working with ProRail Logistics over the next ten years on the development of smart and sustainable solutions to make sure passengers and goods reach their destinations safely and on time by rail. Revenue from our business propositions increased to 46% of total revenue in the first half of this year, which means we are on track with our strategy.

The demand for digitalisation remains as great as ever. We look to the future with confidence, despite the uncertain macro-economic outlook. Our focus on recruitment of new employees will remain consistently high. Working hand

in hand with universities and colleges, which are breeding grounds for digital talent, will play an important role on this front."

GROUP PERFORMANCE

Revenue

Revenue rose by 10.4% to EUR 216.0 million in the first half of the year (H1 2021: EUR 195.7 million). Organic growth came in at 8.7%. Business proposition revenue rose to 46% of total revenue in H1 2022 from 39% in H1 2021.

Revenue per market

(in thousands of euro)	H1 2022	H1 2021*	Change H1 2022 vs. H1 2021	Q2 2022	Q2 2021*	Change Q2 2022 vs. Q2 2021
Public sector	89,327	81,912	+9.1%	43,941	40,065	+9.7%
Financial services	56,956	50,979	+11.7%	27,744	24,791	+11.9%
Industry	69,755	62,780	+11.1%	33,607	30,518	+10.1%
Total	216,038	195,671	+10.4%	105,292	95,374	+10.4%

* 2021 figures have been adjusted for comparative purposes based on the reclassification of some clients.

The public sector continues to focus on digital services. In the first half of the year, we once again saw growth in our revenue from high performance teams and solutions in the areas of business platforms & cloud and digital acceleration.

In the financial sector, the rising demand for high performance teams and our business propositions in the field of digital acceleration led to an increase in our revenue in this sector.

In the Industry sector, we saw continued revenue growth, mainly in business platforms & cloud, cybersecurity & compliance and digital acceleration. The acquisition of IFS Probitry also made a positive contribution to revenue growth.

Employees and productivity

	Year-end 2021	Net change	End-Q1 2022	Net change	End-H1 2022
Direct FTEs	2,428	+38	2,466	-30	2,436
Indirect FTEs	287	+2	289	-25	264
Total	2,715	+40	2,755	-55	2,700

In the first half of this year, the number of direct employees increased slightly by eight FTEs. After growth in the first quarter, the number fell by 30 FTEs in the second quarter to stand at 2,436 FTEs at the end of H1 2022. The tight labour market makes it highly challenging to continue to recruit and retain good people. In the second quarter, the influx of new employees was lower than last year. Staff turnover was stable in the second quarter compared with last year. We continue to focus fully on employee satisfaction, which results in high retention and the recruitment of new employees.

The average number of direct employees increased by 166 FTEs to 2,422 in the first half of the year, compared with

last year (H1 2021: 2,256). Due to the continuing strong demand for our IT services and the current tight labour market, we also hired more external professionals so we could continue to successfully serve our clients.

The number of indirect employees fell by 25 FTEs in the second quarter. Of these, approximately 20 employees have moved from an indirect to a direct role, making them deployable to our clients.

Productivity came in at 73.1% in the first half of 2022 (H1 2021: 75.8%). As a result of the removal of Covid-19 measures, we saw a catch-up in the leave taken in the first half of 2022, which had an impact on productivity. The lifting of measures also meant more colleagues were able to attend training courses, which will improve productivity in the long term, but had a slightly negative impact in the short term. In addition, productivity was affected by higher sick leave in the first half of 2022.

EBITDA

EBITDA increased by EUR 3.8 million to EUR 28.2 million in the first half of 2022 (H1 2021: EUR 24.4 million). The EBITDA margin improved by 0.5 percentage points to 13.0%. Our result improved due to the growth in the average number of direct employees, the increasing deployment of our professionals in teams, assignments based on our business propositions and improved rates. The comparable result in the first half of last year was also affected by non-recurring costs of approximately EUR 1.6 million.

EBITDA increased by EUR 2.2 million to EUR 10.9 million in the second quarter of 2022 (Q2 2021: EUR 8.7 million). This increase was due to the above-mentioned effects. However, a few factors also dampened the result in the second quarter, including a catch-up effect in terms of leave taken (stronger than last year), higher sick leave and additional costs for recruitment and retention efforts.

Performance per region

Revenue per region

(in thousands of euro)	H1 2022	H1 2021	Change H1 2022 vs. H1 2021	Q2 2022	Q2 2021	Change Q2 2022 vs. Q2 2021
The Netherlands	140,823	126,295	+11.5%	68,854	61,266	+12.4%
Belgium/Luxembourg	75,215	69,376	+8.4%	36,438	34,108	+6.8%
Total	216,038	195,671	+10.4%	105,292	95,374	+10.4%

In **the Netherlands**, revenue increased by 11.5% to EUR 140.8 million in the first half of the year (H1 2021: EUR 126.3 million). Organic growth came in at 8.9%. Growth was driven by an increase in the number of direct employees and an increase in business proposition revenue, in line with our strategy. We saw a strong increase in revenue from high performance teams and business platforms & cloud solutions. Revenue from external hires increased so we could meet the obligations of our public sector framework agreements.

In **Belgium/Luxembourg**, revenue increased by 8.4% to EUR 75.2 million in the first half of the year (H1 2021: EUR 69.4 million), driven to growth in the number of direct employees and higher revenue, primarily from our high performance teams and business platforms & cloud business propositions. Revenue from external hires increased due to growing demand from the public sector.

EBITDA per region

(in thousands of euro and percentage)	H1 2022		H1 2021		Delta	
	The Netherlands	13,754	9.8%	11,965	9.5%	1,789
Belgium/Luxembourg	14,433	19.2%	12,482	18.0%	1,951	+1.2% points
Total	28,187	13.0%	24,447	12.5%	3,740	+0.5% points

In **the Netherlands**, EBITDA increased to EUR 13.8 million (H1 2021: EUR 12.0 million). The EBITDA margin increased to 9.8%. The operating result improved due to growth in the number of direct employees, more revenue from our teams and business propositions and a positive development in rates. The impact of a catch-up in leave taken in the second quarter and higher sick leave due to Covid-19 had a negative impact on the result in the second quarter. Last year's result in the Netherlands was impacted by non-recurring costs of EUR 1.6 million.

In **Belgium/Luxembourg**, EBITDA increased by EUR 2.0 million to EUR 14.4 million (H1 2021: EUR 12.5 million). The EBITDA margin rose by 1.2% points to 19.2%. The high margin was driven by the growth of the organisation, high productivity, more revenues from our teams and business propositions and higher rates.

Net result

From EBITDA to net result

(in thousands of euro)	H1 2022	H1 2021
EBITDA	28,187	24,447
Depreciation & amortisation	-7,716	-7,088
Operating result (EBIT)	20,471	17,359
Financing expenses /result associates	-774	-596
Result before tax	19,697	16,763
Taxes	-5,714	-4,893
Net profit	13,983	11,870

Net profit increased by EUR 2.1 million to EUR 14,0 million in the first half of 2022 (H1 2021: EUR 11.9 million), in line with the increase in operating result. Earnings per share increased to EUR 0.15 (H1 2021: EUR 0.13).

Net cash and cash flow

Main changes in the net cash position

(rounded off to the millions of euro)

Year-end 2021	43.6
Net profit	14.0
Depreciation	7.7
Working capital, provisions and other changes	-5.1
Interest & taxes	2.3
Net investments	-2.4
Dividend payment	-14.7
Share buy-back programme	-10.3
Other cash flows from financing activities	-9.2
End-H1 2022	26.0

The free cash flow increased to EUR 10.2 million in the first half of 2022 (H1 2021: EUR 7.3 million). This increase was driven by Ordina's improved operational performance.

As at 30 June 2022, Ordina had not drawn any amounts under its financing facility. The net debt to adjusted EBITDA ratio, as specified in the financing agreement, stood at -0.6 on 30 June 2022 and remained below the maximum of 2.50 agreed with our financiers. The Interest Cover Ratio stood at 169.7 on 30 June 2022. This ratio remained above the minimum of 5.0. For more information on our financing facility, we refer you to note 13 in the condensed interim financial statements.

Ordina's capital and liquidity position is strong and gives us a solid base for the future.

Share buy-back programme

We launched our share buy-back programme on 2 May 2022. At the end of H1 2022, Ordina had repurchased 2,332,369 of its ordinary shares. These shares were repurchased at an average price of EUR 4.60 per share, resulting in a total amount of EUR 10.7 million over this period. The total buyback of EUR 10.7 million resulted in a financing cash flow of EUR 10.3 million in the first half of the year and EUR 0.4 million in the second half of 2022. At the end of July, the programme was completed and we repurchased shares for a total amount of EUR 15 million. These shares will be cancelled in the third quarter of 2022.

Risk management

In its 2021 annual report (page 77 onwards), Ordina described in detail the critical risks identified and its risk management and control systems, as well as the principal risks and mitigating measures. Ordina has evaluated the risks identified and determined that the main risks identified will remain applicable in the second half of 2022.

The most significant influences in the first half of 2022 are listed below.

The main risks are:

- There is a shortage of well-trained digital specialists. This is due to the limited supply (and relatively low inflow from colleges and universities) on the labour market in relation to the high demand for digitalisation. To attract new colleagues, in the first half of the year Ordina launched targeted online recruitment campaigns with a strong focus on teamwork, in combination with referral campaigns and recruitment events, positioning Ordina as an attractive employer. We also invested in refining our employee value proposition.
- Fluctuations in the economic climate, for example due to an unstable (geo)political situation in combination with a relatively fixed cost structure, have a direct impact on our results. The macro-economic outlook has been adjusted downwards since the start of this year, but is also surrounded by a great deal of uncertainty. In the past period, the pandemic increased the demand for digitalisation and therefore had a positive impact. The impact of the problems in global supply chains and the war in Ukraine could have an impact on our clients and therefore an indirect impact on us.
- Rising inflation and the tight labour market are pushing up wage costs. This has a direct impact on our profitability. To date, we have been able to compensate for increased wage costs by raising our rates. In the future, this may lead to timing differences with a concomitant financial impact.
- The effects of the Covid-19 pandemic are declining in terms of both likelihood and impact. The pandemic has driven an acceleration in digitalisation. However, it has also resulted in an increase in absenteeism. This had an impact on our productivity. Thanks to our financial results, cash position and progress on our strategy, we are well positioned for the future.
- In today's digital age, securing data is essential. Cybersecurity incidents can lead to a loss of client confidence. The increased duty of care that Ordina has as a data processor may lead to additional costs or claims. Ordina ensures a continuous focus on cybersecurity in its services.

For further details, please see Ordina's 2021 Annual Report at www.ordina.nl/en.

We continue to monitor the risks we have identified on an ongoing basis. Nevertheless, new or previously unidentified risks may arise that are currently not known and these may have a material impact on our business, objectives and results. We will continually monitor known and potential new risks and take control and mitigating actions where necessary

MANAGEMENT BOARD STATEMENT

This document comprises Ordina N.V.'s 2022 interim report and the condensed consolidated interim financial statements. This interim report has been prepared in accordance with IAS 34, 'Interim Financial Reporting'. This interim report does not contain all the information required for financial statements. It should therefore be read in conjunction with the consolidated financial statements for the full year 2021. These interim financial statements have not been audited.

The Management Board hereby declares, in accordance with Section 5:25d (2) (c) of the Dutch Financial Supervision Act, that to the best of their knowledge:

- the interim financial statements give a true and fair view of the assets and liabilities, and the financial position as at 30 June 2022 and the results for the first six months of 2022 of Ordina N.V. and its consolidated companies; and
- the Management Board's interim report incorporated in this 2022 interim report gives a true and fair view of the information required pursuant to Sections 5:25d (8) and, insofar as applicable, 5:25d (9) of the Dutch Financial Supervision Act, subject to the disclaimer regarding forward-looking statements included on page 2.

Nieuwegein, 1 August 2022

J. Maes, CEO

J. van Donk-van Wijnen, CFO

Additional information

Workable days 2022 and 2021

	2022		2021	
	NL	B	NL	B
Q1	64	63	63	63
Q2	61	61	61	61
Q3	66	64	66	64
Q4	64	62	66	63
Total	255	250	256	251

Media call and analyst presentation

09:00 CET – Media call

Ordina will explain its results at 09:00 CET on 2 August 2022 during a media call. Participants need to register in advance via [this link](#), after which they will receive a separate e-mail with call-in details.

10:30 CET – Analyst presentation

Ordina will present its results at on 2 August 2022 at 10:30 CET at the analyst meeting in the Van der Valk Hotel Amsterdam-Amstel. You can follow this presentation via a webcast. You can follow the webcast via the link you will find on our website: www.ordina.nl. The presentation will be available on our website after the webcast.

Definitions

Key definitions of the terms used in this press release.

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

Direct FTE: an employee for whom we can charge clients billable hours and who does not have a full-time staff or management role.

Productivity: % of the workable hours that a (direct) employee is deployed on a billable basis..

Free cash flow (FCF): the FCF is the sum of the net cash flow from operational business activities and investment activities, adjusted for cash flows related to acquisitions and divestments of group companies and associates and any dividends received from associates. Lease payments are also deducted from the FCF.

CONTACT DETAILS

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

ORDINA N.V.

H1 2022



Consolidated balance sheet (before appropriation of profit)

<i>(In euro thousands)</i>	Notes	30 June 2022	31 Dec 2021	30 June 2021
Assets				
Intangible assets	9	131,720	132,677	127,387
Right-of-use assets	10	30,987	32,613	32,830
Property, plant and equipment	11	7,792	7,058	6,058
Investments in associates		326	326	323
Deferred income tax assets		6,771	8,564	10,466
Total non-current assets		177,596	181,238	177,064
Trade receivables and other short term assets	12	80,269	68,029	69,165
Cash and cash equivalents	13	25,954	43,599	26,795
Total current assets		106,223	111,628	95,960
Total assets		283,819	292,866	273,024
Equity and liabilities				
Paid-up and called-up share capital		9,326	9,326	9,326
Share premium reserve		136,219	136,219	136,219
Retained earnings		5,560	8,805	7,866
Profit for the period		13,983	24,598	11,870
Total equity	14	165,088	178,948	165,281
Employee related provisions		927	912	1,030
Lease liabilities	10	21,467	24,018	24,375
Other provisions	15	1,585	1,481	-
Deferred income tax liabilities		491	525	-
Total non-current liabilities		24,470	26,936	25,405
Lease liabilities	10	10,671	10,503	9,780
Other provisions	15	2,378	2,391	2,247
Trade payables and other short term liabilities	16	79,472	72,747	68,603
Current tax payable		1,740	1,341	1,708
Total current liabilities		94,261	86,982	82,338
Total liabilities		118,731	113,918	107,743
Total equity and liabilities		283,819	292,866	273,024

The notes 1 through 25 are an integral part of these condensed interim financial statements.

Consolidated income statement

	Notes	H1 2022	FY 2021	H1 2021
<i>(In euro thousands)</i>				
Revenue from contracts with customers	7	216,038	394,471	195,671
Operating expenses				
Cost of hardware, software and other direct costs		-2,672	-5,832	-3,113
Work contracted out		-54,515	-98,756	-47,758
Personnel expenses		-122,641	-225,145	-110,631
Amortisation	9	-957	-1,722	-816
Depreciation right-of-use assets	10	-5,625	-10,648	-5,147
Depreciation tangible fixed assets	11	-1,134	-2,069	-1,125
Other operating expenses		-8,023	-14,549	-9,722
Total operating expenses		-195,567	-358,721	-178,312
Operating profit (EBIT)		20,471	35,750	17,359
Finance income	17	-	-	-
Finance costs	17	-774	-1,301	-596
Share of profit of associates		-	2	-
Profit before income tax		19,697	34,451	16,763
Income tax expense	18	-5,714	-9,853	-4,893
Net profit for the reporting period		13,983	24,598	11,870
<i>Net profit is attributable to:</i>				
Shareholders of the company		13,983	24,598	11,870
Net profit for the reporting period		13,983	24,598	11,870
<i>(in euros, unless indicated otherwise)</i>				
Earnings per share - basic	19	0.15	0.26	0.13
Earnings per share - diluted	19	0.15	0.26	0.13
Number of shares outstanding at end of reporting period (in thousands)	14	93,256	93,256	93,256

The notes 1 through 25 are an integral part of these condensed interim financial statements.

Consolidated statement of comprehensive income

<i>(In euro thousands)</i>	Notes	H1 2022	FY 2021	H1 2021
Net profit for the reporting period		13,983	24,598	11,870
Items not to be reclassified to profit or loss in subsequent periods				
Actuarial gains and losses on defined benefit plans		-	153	-
Tax related to actuarial gains and losses on defined benefit plans		-	-38	-
Other comprehensive income, net of tax		-	115	-
Total comprehensive income for the reporting period		13,983	24,713	11,870
<i>Total comprehensive income is attributable to:</i>				
Shareholders of the company		13,983	24,713	11,870
Total comprehensive income for the reporting period		13,983	24,713	11,870

The notes 1 through 25 are an integral part of these condensed interim financial statements.

Consolidated statement of changes in equity

(In euro thousands)	Notes	Issued capital	Share premium reserve	Retained earnings	Net profit for the reporting period	Total equity
Balance at 1 January 2021		9,326	136,219	9,976	22,290	177,811
Changes in H1 2021						
Net profit for the reporting period		-	-	-	11,870	11,870
Other comprehensive income:						
Actuarial gains and losses - net of tax		-	-	-	-	-
Total comprehensive income for the reporting period		-	-	-	11,870	11,870
Transactions with owners:						
Appropriation of profit previous year		-	-	22,290	-22,290	-
Dividend distribution	14	-	-	-22,288	-	-22,288
Share based payments - treasury shares settlement		-	-	-2,602	-	-2,602
Share based payments - personnel expenses	20	-	-	490	-	490
Total transactions with owners		-	-	-2,110	-22,290	-24,400
Balance at 30 June 2021		9,326	136,219	7,866	11,870	165,281
Changes in H2 2021						
Net profit for the reporting period		-	-	-	12,728	12,728
Other comprehensive income:						
Actuarial gains and losses - net of tax		-	-	115	-	115
Total comprehensive income for the reporting period		-	-	115	12,728	12,843
Transactions with owners:						
Share based payments - personnel expenses	20	-	-	824	-	824
Total transactions with owners		-	-	824	-	824
Balance at 31 December 2021		9,326	136,219	8,805	24,598	178,948
Changes in H1 2022						
Net profit for the reporting period		-	-	-	13,983	13,983
Other comprehensive income:						
Actuarial gains and losses - net of tax		-	-	-	-	-
Total comprehensive income for the reporting period		-	-	-	13,983	13,983
Transactions with owners:						
Appropriation of profit previous year		-	-	24,598	-24,598	-
Dividend distribution	14	-	-	-14,734	-	-14,734
Shares purchased in relation to the share buy-back programme	14	-	-	-10,701	-	-10,701
Share based payments - treasury shares settlement		-	-	-2,802	-	-2,802
Share based payments - personnel expenses	20	-	-	394	-	394
Total transactions with owners		-	-	-3,245	-24,598	-27,843
Balance at 30 June 2022		9,326	136,219	5,560	13,983	165,088

The notes 1 through 25 are an integral part of these condensed interim financial statements.

Consolidated statement of cash flows

<i>(In euro thousands)</i>	Notes	H1 2022	H1 2021
Cash flows from operating activities			
Net profit for the reporting period		13,983	11,870
<i>Adjustments for</i>			
Finance costs -net		774	596
Income tax expense	18	5,714	4,893
Amortisation	9	957	816
Depreciation right-of-use assets	10	5,625	5,147
Depreciation tangible fixed assets	11	1,134	1,125
Movements in provisions		-56	15
Share-based payments	20	394	490
<i>Working capital changes</i>			
Movements in receivables		-11,767	-8,513
Movements in current liabilities		6,334	2,934
Cash generated from operations		23,092	19,373
Interest paid		-597	-590
Income taxes paid	8	-3,557	-3,446
Net cash from operating activities		18,938	15,337
Cash flows from investing activities			
Purchases of intangible fixed assets	9	-	-
Purchases of property, plant and equipment	11	-2,415	-3,036
Divestment of property, plant and equipment	11	13	2
Net cash used in investing activities		-2,402	-3,034
Cash flows from financing activities			
Lease payments	10	-6,382	-5,023
Share-based payments -treasury shares settlement		-2,802	-2,602
Dividend distribution to shareholders	14	-14,734	-22,288
Shares purchased in relation to the share buy-back programme	14	-10,263	-
Net cash used in financing activities		-34,181	-29,913
Net movements in cash and cash equivalents		-17,645	-17,610
Net movement in cash and cash equivalents		-17,645	-17,610
Cash and cash equivalents at beginning of the reporting period		43,599	44,405
Cash and cash equivalents at the end of the reporting period		25,954	26,795

The notes 1 through 25 are an integral part of these condensed interim financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. General

Ordina N.V. has its registered office in Nieuwegein, the Netherlands. These condensed consolidated interim financial statements for the six months ended 30 June 2022 comprise the financial information of Ordina N.V. and all its subsidiaries (referred to jointly as Ordina).

Ordina is the digital business partner that harnesses technology and market know-how to give its clients an edge. We do this by using smart solutions to connect technology, business challenges and people. We help our clients to accelerate, to develop smart applications, to launch new digital services and ensure that people embrace those services.

Ordina was founded in 1973. Its shares are listed on the NYSE Euronext Amsterdam stock exchange since 1987 and are included in the Smallcap Index (AScX).

2. Statement of compliance

The condensed consolidated interim financial statements for the first six month ending 30 June 2022 have been prepared in accordance with IAS 34, 'Interim Financial Reporting', as adopted for use within the European Union. Ordina has prepared the interim financial statements on the basis of the going concern assumption. The Board of Directors believes that there are no material uncertainties that cast significant doubt on this assumption. It is of the opinion that there is a reasonable expectation that Ordina will have sufficient resources to continue its activities as a going concern in the coming period of at least 12 months from the end of the reporting period.

The condensed consolidated interim financial statements do not contain all the information that is required for a full set of financial statements, and should therefore be read in conjunction with the Ordina N.V. consolidated financial statements for the full year 2021. The 2021 Annual Report (including the consolidated financial statements for the 2021 financial year) is available online at: www.ordina.nl/en/.

The condensed consolidated interim financial statements were prepared by the Management Board and approved for publication by the Supervisory Board on 1 August 2022. These condensed consolidated interim financial statements have not been audited.

Ordina's condensed consolidated interim financial statements have been drawn up in Dutch and in English, with the Dutch text prevailing.

3. Significant accounting policies

For an explanation of the accounting policies for the valuation, determination of results and statement of cash flows, we refer you to the consolidated financial statements for the full year 2021. The consolidated financial statements for the full year 2021 were drawn up in accordance with the International Financial Reporting Standards (IFRS), together with the interpretations of same as adopted by the International Accounting Standards Board (IASB), as accepted for use within the European Union, and the legal provisions of Section 9 of Book 2 of the Dutch Civil Code.

The same accounting policies have been applied to the interim report, with the exception of the new standards, amendments to standards and interpretations, which have been included and found relevant for Ordina. The accounting policies have been applied consistently by all subsidiaries and across all periods as presented in these condensed consolidated interim financial statements.

These condensed interim financial statements are presented in euro. Amounts are stated in thousands of euro unless otherwise stated, which may result in rounding off differences.

4. Standards, amendments and interpretations

Insofar as applicable, Ordina has applied all published IFRS standards, amendments and interpretations that came into effect on 1 January 2022. Ordina has not opted for the early application of any standards, amendments or interpretations that have been published but are not yet effective.

Various amendments and interpretations are required as from 2022, but these have no material impact on Ordina's condensed interim financial statements.

5. Critical accounting estimates and assumptions

The preparation of the consolidated interim financial statements requires management to make estimates and assumptions that have an impact on the valuation of assets and liabilities, on the determination of results, as well as on the reporting of contingent assets and liabilities. Actual results may differ from these estimates and assumptions.

The assumptions and estimates are based on historical experience and various other factors that can be deemed reasonable under the circumstances. Ordina continually evaluates said assumptions and estimates. For a list of the most critical assumptions and estimates, we refer to section 5 of the notes to the consolidated financial statements for 2021 as included in the 2021 annual report, and the section Risk Management in this interim report on page 8.

6. Financial risk management

In its 2021 annual report (page 77 onwards), Ordina described in detail the critical risks identified and its risk management and control systems. Ordina has evaluated the risks identified and determined that the main risks identified will remain applicable in the second half of 2022. We also refer to the risk management section as included on page 8 in this half-yearly report.

7. Revenue from contracts with clients

The table below specifies the revenue from contracts with clients that Ordina recognises.

	H1 2022			H1 2021		
	the Netherlands	Belgium / Luxembourg	Total	the Netherlands	Belgium / Luxembourg	Total
Type of goods or services						
Sale of hardware and software	84	201	285	152	790	942
IT Services	140,739	75,014	215,753	126,143	68,586	194,729
Total revenue from contracts with customers	140,823	75,215	216,038	126,295	69,376	195,671
Timing of revenue recognition						
Goods transferred at a point in time	129	111	240	152	741	893
Services transferred over time	140,694	75,104	215,798	126,143	68,635	194,778
Total revenue from contracts with customers	140,823	75,215	216,038	126,295	69,376	195,671

Revenue per sector can be specified as follows:

	H1 2022	H1 2021 *
Revenue by markets		
Public	89,327	81,912
Finance	56,956	50,979
Industry	69,755	62,780
Total revenue from contracts with customers	216,038	195,671

* H1 2021 figures have been adjusted for comparison purposes due to the reclassification of a number of clients

8. Segment information

The organisation is structured in line with Ordina's services. The information reported on a monthly basis to the Management Board, in its capacity as chief operating decision maker, is in line with this structure. Ordina's results are divided to reflect the company's various segments. The Management Board's decision-making is based on this information.

Ordina discloses segment information on the basis of the structure of the internal governance, reporting lines and decision-making within the company. Ordina recognises the segments the Netherlands and Belgium/Luxembourg.

The Management Board's financial assessment of the segments focuses primarily on revenue and EBITDA. Ordina provides segment information for the segments the Netherlands and Belgium/Luxembourg. Segment results, assets and liabilities consist of items that are directly or reasonably attributable to the segment in question. The prices and terms of inter-segment transactions are determined on an arm's length, objective basis. Segment-related capital expenditure is the total amount of costs incurred during the reporting period to acquire assets for the segment that are expected to be used for more than one reporting period. Management information related to balance sheet positions and the analysis of same is provided at the level of the Netherlands and Belgium/Luxembourg respectively.

The segment results can be specified as follows:

	H1 2022			H1 2021		
	the Netherlands	Belgium / Luxembourg	Total	the Netherlands	Belgium / Luxembourg	Total
Total segment revenue	142,880	79,710	222,590	128,386	72,353	200,739
Inter-segment revenue	-2,057	-4,495	-6,552	-2,091	-2,977	-5,068
Revenue from contracts with customers	140,823	75,215	216,038	126,295	69,376	195,671
EBITDA	13,754	14,433	28,187	11,965	12,482	24,447
Amortisation	-848	-109	-957	-707	-109	-816
Depreciation right-of-use assets	-3,601	-2,024	-5,625	-3,206	-1,941	-5,147
Depreciation tangible fixed assets	-820	-314	-1,134	-849	-276	-1,125
Operating profit (EBIT)	8,485	11,986	20,471	7,203	10,156	17,359
Finance costs - other	-298	-31	-329	-170	20	-150
Finance costs - lease obligations	-315	-130	-445	-323	-123	-446
Profit before income tax	7,872	11,825	19,697	6,710	10,053	16,763
Income tax expense	-2,150	-3,564	-5,714	-1,857	-3,036	-4,893
Net profit	5,722	8,261	13,983	4,853	7,017	11,870
EBITDA margin	9.8%	19.2%	13.0%	9.5%	18.0%	12.5%

The assets and liabilities of the segments can be specified as follows:

	30 June 2022				
	the Netherlands	Belgium/Luxembourg	Total	Eliminations	Consolidated
Total assets	256,766	99,103	355,869	-72,050	283,819
Total liabilities	91,678	44,405	136,083	-17,352	118,731

	30 June 2021				
	the Netherlands	Belgium/Luxembourg	Total	Eliminations	Consolidated
Total assets	252,831	91,353	344,184	-71,160	273,024
Total liabilities	88,389	39,718	128,107	-20,364	107,743

The other segment information can be specified as follows:

	H1 2022			H1 2021		
	the Netherlands	Belgium/Luxembourg	Total	the Netherlands	Belgium/Luxembourg	Total
Carrying amount of intangible assets	114,466	17,254	131,720	109,915	17,472	127,387
Carrying amount of right-of-use assets	23,155	7,832	30,987	25,743	7,087	32,830
Carrying amount of property, plant and equipment	5,956	1,836	7,792	4,766	1,292	6,058
Carrying amount of financial fixed assets	6,847	250	7,097	10,550	239	10,789
Purchases of intangible assets	-	-	-	-	-	-
New group companies intangible assets	-	-	-	-	-	-
Purchases of right-of-use assets	2,258	1,741	3,999	1,193	1,293	2,486
Purchases of property, plant and equipment	1,263	618	1,881	2,147	341	2,488
Amortisation	848	109	957	707	109	816
Depreciation right-of-use assets	3,601	2,024	5,625	3,206	1,941	5,147
Depreciation property, plant and equipment	820	314	1,134	849	276	1,125
Income tax recognised in income statement	2,150	3,564	5,714	1,857	3,036	4,893
Income tax paid in reporting period	325	3,232	3,557	557	2,889	3,446
Number of staff at end of reporting period (FTEs)	1,670	1,030	2,700	1,616	950	2,566
Average number of staff (FTEs)	1,666	1,034	2,700	1,589	947	2,536

9. Intangible assets

Movements in intangible fixed assets can be specified as follows:

	2022	2021
Carrying amount at 1 January	132,677	128,203
Additions	-	-
Amortisation	-957	-816
Carrying amount at 30 June	131,720	127,387

As at 30 June 2022 an amount of EUR 128.5 million of the intangible fixed assets are related to goodwill (as at 30 June 2021: EUR 124.5 million). Goodwill is monitored at the level of a group of cash-generating units within Ordina.

These groups of cash-generating units are the same as the recognised segments. Ordina recognises the segments the Netherlands and Belgium/Luxembourg. Ordina conducts an impairment test on the goodwill at least once a year, on the basis of the relevant (groups of) cash-generating units.

The table below specifies the goodwill per segment:

	2022	2021
the Netherlands	111,362	107,353
Belgium/Luxembourg	17,142	17,142
Carrying amount at 30 June	128,504	124,495

The annual impairment test is conducted in the fourth quarter of each calendar year. In the first six months of 2022, Ordina assessed whether there were any indications of impairment of goodwill or other fixed assets. On the basis of current developments at the time, Ordina did not recognise the Covid-19 pandemic as a triggering event in mid-2022. Ordina has also assessed to what extent Ordina is affected, directly or indirectly through its customers, by the consequences of the war in Ukraine. Based on current developments, Ordina does not assess the war in Ukraine and its possible economic impact as a triggering event. In the first half of 2022, there was no indication of any impairment of goodwill or other fixed assets, and on this basis Ordina did not conduct an interim impairment test.

10. Leases

Leases result in the recognition of a right-of-use asset and a corresponding lease liability on the balance sheet. The right-of-use assets are depreciated over the term of the underlying contracts.

Ordina has several lease contracts related to the lease of buildings and the use of equipment and lease cars. The term of the lease contracts generally varies from three to five years. The lease contract for the office location in Nieuwegein ends on 31 March 2028. The term of contracts related to lease cars generally varies from 36 to 48 months.

Ordina makes use of the exception for lease contracts with a term of less than 12 month on the commencement date of the contract, as well as the exception for lease contracts for assets with a low underlying value.

The changes in the right-of-use assets can be specified as follows:

	2022	2021
Carrying amount at 1 January	32,613	35,491
Investments in new contracts	3,359	3,140
Modifications / renewals	85	-
Remeasurements	555	-654
Depreciations	-5,625	-5,147
Carrying amount at 30 June	30,987	32,830

Lease liabilities can be specified as follows:

	2022	2021
Carrying amount at 1 January	34,521	36,692
Investments in new contracts	3,359	3,140
Modifications / renewals	85	-
Remeasurements	547	-654
Interest costs	445	446
Lease payments (including IFRS 16 interest)	-6,819	-5,469
Carrying amount at 30 June	32,138	34,155
Lease obligations - long term	21,467	24,375
Lease obligations - short term	10,671	9,780
Total	32,138	34,155

Lease liabilities are primarily related to rental and car lease contracts. The lease liabilities related to other equipment pertain to lease contracts for printing equipment and other inventory. During the term of the underlying contracts, the lease liabilities are increased by an interest component and reduced by lease payments.

Lease payments related to the redemption component are recognised in cash flows from financing activities. Lease payments related to the interest component are recognised in cash flows from operational activities.

11. Property, plant and equipment

The changes in property, plant and equipment can be specified as follows:

	2022	2021
Carrying amount at 1 January	7,058	4,697
Additions	1,881	2,488
Depreciations	-1,147	-1,127
Carrying amount at 30 June	7,792	6,058

Of the investments made in the first half of 2022, which totalled EUR 1.9 million (first half 2021: EUR 2.5 million), some EUR 0.4 million was related to the purchase of the Ordina forest in Pelt, Belgium. The other investments amount to EUR 1.5 million (first half 2021: EUR 2.5 million) and were related for around EUR 0.7 million to replacement investments in computer equipment (first half 2021: EUR 0.5 million) and around EUR 0.8 million (first half 2021: EUR 2.0 million) was related to inventory and renovations, primarily related to the renovation of the office locations in Nieuwegein and Groningen.

12. Trade receivables and other short-term assets

Trade receivables and other short-term assets can be specified as follows:

	2022	2021
Trade receivables - net	44,380	36,654
Unbilled receivables	19,167	19,539
Contract assets	11,954	8,812
Other receivables	994	376
Prepayments and accrued income	3,774	3,784
At 30 June	80,269	69,165

13. Cash and cash equivalents

At 30 June 2022, Ordina's net cash position stood at EUR 26.0 million (at end-June 2021: EUR 26.8 million). The net cash position is freely available. At end-June 2022, an amount of EUR 2.3 million (end-June 2021: EUR 0.3 million) was held in a so-called blocked account, on the basis of which the disposal of these funds is limited to tax obligations.

As per 30 June 2022, Ordina had not taken up any amounts under the financing facility (as per 30 June 2021: nil).

In July 2019, Ordina extended its existing financing facility agreed with ABN Amro and ING. This financing facility is for an amount of EUR 30 million, and is a fully committed current account credit facility. This financing facility has a maximum term of five years, with an initial term of three years and an option to extend this twice by one year. In 2021, Ordina agreed a second extension with its banks, on the basis of which the agreement now ends in July 2024.

The most important elements of the covenants related to this financing facility comprise a maximum leverage ratio (calculated on the basis of total net debt/adjusted EBITDA) and an Interest Cover Ratio (calculated on the basis of the (adjusted) EBITDA/total interest ratio as defined in the financing agreement). The leverage ratio has been set at a maximum of 2.5. The Interest Cover Ratio has been set at a minimum of 5.0. The covenants are based on the consolidated financial statements drawn up in accordance with IFRS. The net debt is the total short term and long-term borrowings and current account debt, less the available cash and cash equivalents. The adjusted EBITDA is determined on the basis of the EBITDA recognised in the statement of income, corrected for the impact of IFRS 16 Leases and the EBITDA of acquisitions in so far as these are not yet consolidated. The adjusted EBITDA used to determine the leverage ratio is subject to a correction for one-off costs and restructuring costs set at a maximum of 1% of revenue and with a maximum of EUR 4.0 million.

The financing agreement also stipulates that the total EBITDA of the companies that have agreed joint and several liability for the purposes of the financing agreement should account for a minimum of 80% of the consolidated EBITDA as laid down in the credit agreement (the Guarantor Cover Ratio) and that a minimum of EUR 30 million of the trade receivables are pledged as security for the lender (the Security Cover).

The interest rate on the financing facility is calculated on the basis of the one-month EURIBOR rate plus a fixed margin of 0.7%.

The table below outlines the applicable covenants and Ordina's compliance with same at end-June 2022 and at end-June 2021:

	Realisation End-June 2022	Realisation End-June 2021	Finance agreement
Leverage ratio	-0.6	-0.7	<=2.5
Interest Cover Ratio	169.7	224.0	>=5.0
Guarantor Cover Ratio	91%	91%	>=80%
Security Cover (in euro millions)	60.2	54.6	>=30.0

14. Equity

Equity amounts to EUR 165.1 million as per 30 June 2022 (as per 30 June 2021: EUR 165.3 million). For a detailed overview of the movements in equity reference is made to the consolidated statement of changes in equity on page 16.

Paid-up and called-up share capital

The total authorised capital amounted to EUR 20 million at 30 June 2022 and consisted of 199,999,995 shares with a par value of EUR 0.10 per share, plus one priority share with a par value of EUR 0.50. At 30 June 2022, one priority share and 93,255,929 ordinary shares were fully paid up (year-end 2021: one priority share and 93,255,929 ordinary shares). No new shares were issued in the first half of 2022 (first half 2021: nil).

For the settlement of the performance-related long-term bonuses for the period 2019-2021, which took place in the first half of 2022, Ordina acquired and then immediately paid out a total of 374,080 treasury shares. These shares were purchased at an average share price of EUR 4.424 per share. At end-June 2022 Ordina N.V. holds 2,332,369 ordinary shares which were repurchased in line with the share buy-back programme started on 2 May 2022 (end-June 2021: nil).

Dividend

The General Meeting of 7 April 2022 approved the payment of a dividend of 15.8 eurocents per share in cash, to be charged to the 2021 net profit. The total dividend amounts to EUR 14.7 million and was paid on 19 April 2022.

Share buy-back programme

In accordance with the authorisation granted by the General Meeting on 7 April 2022, Ordina started a share buy-back programme with a maximum value of EUR 15 million. The execution of the programme started on 2 May 2022 and was completed by the end of July.

As of 30 June 2022, Ordina had repurchased a total of 2,332,369 of its ordinary shares in the period 2 May 2022 through 30 June 2022. The shares were repurchased at an average price of EUR 4.60 per share. The amount of the repurchases over this period amounted to EUR 10.7 million. Up-to-date information on the progress of the share buy-back programme is available at www.ordina.nl.

15. Other provisions

The other provisions amounted to EUR 4.0 million at end-June 2022 (end-June 2021: EUR 2.2 million) and pertain to project provisions (around EUR 1.4 million; end-June 2021: EUR 2.1 million), provisions for earn-out obligations (EUR 2.6 million; end-June 2021: nil) and provisions for redundancy costs (nil; end-June 2021: EUR 0.1 million). At end-June 2022, EUR 2.4 million of the total provisions of EUR 4.0 million had a term of less than one year.

The project provision pertains to the estimated outstanding activities with respect to onerous contracts. The project provisions also include a provision related to a past dispute with one of our suppliers. This supplier initiated legal proceedings and the court issued a ruling in the case in the first half of 2021. An appeal has been lodged against this ruling. The outcome of this appeal is uncertain. On the basis of the status of the case in mid-2022, Ordina estimated the potential outcome. Based on this estimation Ordina set aside a provision. The actual outcome of may differ from the estimate Ordina used to calculate the provision.

The provision for earn-out obligations relates to the deferred purchase price regarding IFS Probity B.V. At acquisition date the fair value of the deferred purchase price is estimated to EUR 2.3 million. During the first six month of 2022, Ordina recognised a change related to interest expenses of EUR 0.2 million.

16. Trade payables and other current liabilities

Trade payables and other current liabilities can be specified as follows:

	2022	2021
Trade payables	17,342	13,221
Contract liabilities	5,044	4,631
Taxes and social security	21,290	20,118
Pension contributions	19	288
Accruals and deferred income	35,777	30,345
At 30 June	79,472	68,603

17. Finance income and expenses

Finance income and expenses can be specified as follows:

	H1 2022	H1 2021
Finance income	-	-
Finance costs	-774	-596
Total	-774	-596

Finance expenses can be specified as follows:

	H1 2022	H1 2021
Interest costs finance agreement	-63	-42
Other finance costs	-266	-108
Finance costs - other	-329	-150
Finance costs - lease liabilities	-445	-446
Total finance costs	-774	-596

The interest expenses on the financing facility pertains negative interest on current account positions held with banking institutions. The other financial expenses relate to availability provisions and interest expenses for the settlement of earn-out obligations.

The interest expenses for lease liabilities pertain to the interest component of operational lease contracts recognised under the application of IFRS 16 Leases (see note 10).

18. Taxes

Taxes for the half-year period under review have been calculated on the basis of the estimated effective annual tax rate applied to pre-tax profit. The corporate income tax in the first six months can be specified as follows:

	H1 2022	H1 2021
Current income tax for the year	-3,955	-3,036
Deferred income tax for the year	-1,759	-1,857
Total	-5,714	-4,893

The effective tax rate for the first six months of 2022 was 29.0% (28.6% for the full-year 2021, and 29.2% for the first half of 2021). As of 2022, the nominal corporate income tax rate in the Netherlands had been raised to 25.8% from 25.0%. The discrepancy between the nominal tax rate of 25.8% and the effective tax rate is largely due to the size and composition of the taxable amounts across the various countries, in combination with the impact of non-deductible amounts. The effective tax rate for the first half of 2022 was in line with the effective tax rate for the first half of 2021. The adjusted effective tax rate for 2021, which did not take into account the impact of the renewed adjustment of the future adjustment of corporate income tax rates in the Netherlands, amounted to 29.3%.

Deferred taxes are measured on the basis of the expected manner of settlement or realisation. Based on the results for the first half of 2022, the remaining carry forward losses have been fully compensated. The deferred tax assets pertain to temporary value differences related to tangible assets, pension and other provisions. The deferred tax liabilities pertain to the temporary differences in the measurement of intangible assets related to customers upon the acquisition of an associated company.

19. Earnings per share

Earnings per share are calculated by dividing the profit after taxes by the average number of outstanding shares. The diluted earnings per share are calculated by dividing the profit after taxes by the average number of outstanding shares during the period under review, including all shares granted conditionally in connection with the share-based bonuses.

The calculation of the earnings per share can be explained as follows:

	H1 2022	H1 2021
Profit for the period	13,983	11,870
Average number of outstanding shares (in thousands)	93,256	93,256
Earnings per share- basic (in euros)	0.15	0.13
Adjustment for share-based payment obligations	995	1,304
Average number of outstanding shares diluted (in thousands)	94,251	94,560
Earnings per share - diluted (in euros)	0.15	0.13

20. Share-based bonuses

For the members of the Management Board and the senior management, Ordina has a performance-related long-term bonus scheme that involves payments in shares. This performance-related long-term bonus is explained in detail in the 2021 annual report. In the context of this scheme, as per 30 June 2022, the company has conditionally awarded Ordina N.V. shares to the members of the Management Board (a total of approx. 0.3 million shares) and to the members of the senior management (a total of approx. 0.7 million shares).

In connection with the performance-related long-term bonus schemes of the members of the Management Board and of the senior management, Ordina recognised an expense of around EUR 0.4 million under personnel costs in the first half of 2022 (first half 2021: around EUR 0.5 million). Around EUR 0.2 million of this expense was related to the Management Board (first half 2021: around EUR 0.2 million) and around EUR 0.2 million was related to the members of the senior management (first half 2021: around EUR 0.3 million).

21. Related parties

The remuneration of the members of the Management Board is determined annually by the Supervisory Board. For an explanation of the remuneration policy pertaining to the members of the Management Board, we refer to the Report of the Supervisory Board as included in the 2021 annual report. The total remuneration for the Management Board amounted to EUR 756,000 in the first half of 2022 (first half 2021: EUR 693,000).

The total remuneration for the members of the Supervisory Board amounted to EUR 125,000 in the first half of 2022 (first half of 2021: EUR 107,000).

22. Seasonal influences

Ordina's revenue and profit are subject to a limited degree of seasonal influences. The seasonal influences pertain primarily to the lower number of working days in the first half of the year when compared with the second half of the year. This means that Ordina's revenues are generally higher in the second half than in the first half of the year. The movements in working capital are partly influenced by the settlement of liabilities related to items such as holiday pay, bonus payments and dividend payments in the first half of the year.

23. Off-balance sheet liabilities

The nature and scope of off-balance sheet liabilities as per 30 June 2022 do not differ materially from those reported in note 29 to the consolidated financial statements for the 2021 financial year.

24. Measurement of fair value

On the basis of IFRS 13 'Fair value measurement', the interim financial statements are supposed to include disclosures on how fair value is measured. The carrying amount of the cash and cash equivalents, payables and other debts are close to their fair value due to the short-term nature of these instruments. Trade receivables are also close to their fair value, as any potential downward valuation has already been taken into account via a provision for doubtful debts.

25. Events after the balance sheet date

There have been no events since 30 June 2022 that might have a material impact on or that might require adjustments to the balance sheet positions as at 30 June 2022, as presented in these condensed interim financial statements.