



PRESS RELEASE

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Q1 2018 RESULTS: ORGANIC GROWTH TREND CONTINUED

Key developments:

- Revenue in Q1 up 12% to € 28.7 million (Q1 2017: € 25.6 million)
- Organic revenue increase of 6%
- EBITDA amounted to € 6.5 million, including a one-off accounting gain of approx. € 3.5 million
- Underlying EBITDA increased to € 3.0 million (Q1 2017: € 2.8 million).
- Acquisition of NedMobiel and remaining 50% stake in InTraffic completed

Key figures

(in € millions)	Q1 2018	Q1 2017	Δ
Revenue	28.7	25.6	12%
EBITDA*	6.5	2.8	
Underlying EBITDA	3.0	2.8	6%

* including a one-off gain of approx. € 3.5 million. This one-off accounting gain is the result of the acquisition of the remaining 50% stake in InTraffic.

Jos Blejje, CEO of ICT Group N.V.: *"In the first quarter of 2018 results were in line with expectations, with a good performance of ICT Netherlands. One of the highlights of the first quarter was acquiring full ownership of InTraffic. As wholly owned subsidiary, InTraffic substantially strengthens our position in Smarter Cities from Q2 onwards. We will continue to focus on the further execution of our strategy, aimed at organic growth combined with add-on acquisitions. Considering the performance in this first quarter and the continued positive market trends, we reiterate that we expect a further growth in both revenue and EBITDA for the full year 2018 compared to 2017."*

Financial developments

Revenue increased to € 28.7 million in the first quarter of 2018, compared to € 25.6 million in the first quarter of 2017. Organically, excluding High Tech Solutions (acquired in June 2017) and NedMobiel, revenue grew 6%. InTraffic is consolidated as of 1 April 2018. In the first quarter, InTraffic is still reported as a joint venture.

ICT Netherlands performed well, showing good productivity levels, except for the Healthcare unit, for which a large project ended in 2017. The results of Strypes Bulgaria are somewhat behind compared to last year due to slightly lower productivity in combination with ongoing outlays in quality improvement. In the segment 'Other', Raster is experiencing a lack of larger new projects, which is reflected in its results. We anticipate that the challenging Oil & Gas market circumstances will continue in the next two quarters.

EBITDA, excluding the one-off accounting gain, increased to € 3.0 million in the first quarter, compared to € 2.8 million in the same period of 2017.

Strategic themes

ICT has made clear choices in terms of growth. ICT focuses on the themes Smarter Industries, Smarter Cities and Smarter Health. Within these themes ICT delivers the highest added value to its customers. Due to the acquisition of NedMobiel, Smarter Cities realised considerable growth. The declining revenue in Smarter Health is a result of flat revenue development at BMA and lower productivity in the ICT Healthcare unit.

Revenue split per theme (in € millions)	Q1 2018	Q1 2017	Δ
Smarter Industries	18.8	17.4	+16%
Smarter Cities	5.7	4.1	+41%
Smarter Health	2.2	2.5	-11%
Other	2.0	1.6	+22%
Total revenue	28.7	25.6	+12%

InTraffic

On 21 March 2018 ICT completed the acquisition of the remaining 50% of the shares of InTraffic B.V. from former joint venture partner Movares Group B.V. ICT now holds 100% of the shares of InTraffic. The acquisition resulted in a one-off accounting gain of approximately € 3.5 million, mainly related to the revaluation of the 50% stake in InTraffic already held by ICT. Except for the one-off gain, InTraffic is still reported as a joint venture in the first quarter of 2018. The impact of step up accounting and purchase price allocation will be disclosed upon publication of the 2018 half year results.

NedMobiel

In January 2018 ICT completed the purchase of 100% of the shares of NedMobiel B.V., a Dutch expert consultancy company for complex infrastructures. This acquisition supports ICT's transition from a leading software integrator to a total technology and service provider, by increasing revenue from projects as well as from consulting services.

Outlook

ICT's management reiterates the outlook given at the announcement of the annual results in March. ICT will continue to focus on growth, preferably organically as well as through acquisitions. The focus in 2018 is on increasing the company's size in Smarter Cities and Smarter Health. ICT will continue to be disciplined and cautious in its acquisition strategy.

ICT expects its capital expenditures and research & development expenditures to increase in 2018, in line with the increased scale of the company. With these investments ICT creates the right conditions to take additional steps in our transformation into a total solution provider. The battle for talent continues and attracting and retaining the right people remains to be one of our key priorities.

Based on the above, ICT expects a further growth in revenue and EBITDA in 2018 compared to 2017.

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ICT Group N.V. is a leading industrial technology solutions and services provider. Our specific industry knowledge of various markets, enables us to realise innovative solutions. Over 1000 passionate technical specialists are working for the ICT Group. The following subsidiaries are the main operating entities of the ICT Group: ICT Netherlands (ICT Automatisering Nederland B.V.), ICT Belgium, Strypes Bulgaria (Strypes EOOD), InTraffic B.V., Raster (Raster Industriële Automatisering B.V. and Raster Products B.V.), Improve (Improve Quality Services B.V.), NedMobiel B.V., BMA (Buro Medische Automatisering B.V.) (51%) and ICT Mobile B.V. (51%).

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