Any forward-looking statements in this presentation refer to future events and may be expressed in a variety of ways, such as “expects”, “projects”, “anticipates”, “intends” or other similar words (“Forward-looking statements”). ICT Group N.V. (“ICT”) has based these forward-looking statements on its current expectations and projections about future events. ICT’s expectations and projections may change and ICT’s actual results, performance or achievements could differ significantly from the results expressed in, or implied by, these forward-looking statements, due to possible risks and uncertainties and other important factors which are neither manageable nor foreseeable by ICT and some of which are beyond ICT’s control.

In view of these uncertainties, no certainty can be given about ICT’s future results or financial position. We advise you to treat ICT’s forward-looking statements with caution, as they speak only as of the date on which the statements are made. ICT is under no obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required under applicable (securities) legislation.
AGENDA

Introduction
Half Year press overview

Business Highlights H1 2018
By Jos Blejie

Operational Developments
By Jan Willem Wienbelt

Financial Results
By Jan Willem Wienbelt

Strategy
By Jos Blejie

Outlook
By Jos Blejie
Increasing economic, political and social interconnectedness: companies & institutions act globally.

Urban population has grown to 50% and is expected to grow to 67% (6 billion people) by 2050 (estimate UN).

The world is becoming an intelligent, digitally enabled mesh of people, things and services. AI and machine learning enhance analytics, actions and interfaces (Gartner).

Temperature risen by 0.74°C in last 100 years.

Changing rainfall patterns and glaciers melting jeopardizes water supply.

Focus shift from material prosperity towards immaterial well-being: health, mindfulness, work/life balance, connection with nature.

Focus on sustainable energy sources: target 25% reduction of CO2 emission (1990-2020) in the Netherlands; solar energy, electrical driving.

Press Releases

Winners of the Dezyne challenge 2018

ICT completes acquisition remaining 50% stake in InTraffic

ICT Group ranked in top service providers and listed ICT companies!

One of the 10 finalists for the Microsoft Country Partner of the year award

ICT Group completes acquisition of NedMobiel

ICT Group signs framework agreement
BUSINESS HIGHLIGHTS

Jos Blejie
**SUMMARY OF HIGHLIGHTS H1 2018**

The anniversary year: 40 years ICT, 20 years Improve and 15 years InTraffic

- **Acquisition NedMobiel**
  Consulting company specialised in tunnelsafety, smart asset management and complex infrastructure project management.

- **Acquisition 50% remaining shares InTraffic**
  Together with NedMobiel and the unit Water and Infrastructure, ICT is now able to fully service Water, Rail and Road infrastructures and mobility.

- **Opening of Belgium office**
  Ambitions of the Group are beyond Netherlands with focus on Northern Europe and a start in the Flemish part of Belgium.

- **Growth in Germany**
  Serving our German customers remotely from Netherlands and Bulgaria. German customers account for 9% of Group’s revenues.

- **All time high new hires**
  Nearly 150 new professionals joined the Group.

- **Sharp growth ICT Mobile**
  Success formula in Software as a Service for customers with mobile workforce.
Solid growth momentum maintained

**Revenue**

€ 60.9 m  
+ 20% (H1 2017: € 50.7 m)

**Added value revenue**

€ 54.5 m  
+ 20% (H1 2017: € 45.2 m)

**Organic growth of 5%**

ICT Netherlands showed solid growth offset by limited or no growth at smaller subsidiaries.

**NedMobiel**

Acquisition completed and consolidated from January 2018, performance in line with expectations.

**InTraffic**

Acquisition completed and consolidated from April 2018. InTraffic's revenue line is contributing according to plans.
**BUSINESS HIGHLIGHTS**

EBITDA lower due to one-off effects

<table>
<thead>
<tr>
<th>Component</th>
<th>Value</th>
<th>Change</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying EBITDA</td>
<td>€ 5.8 m</td>
<td>+9%</td>
<td>(H1 2017: € 5.3 m)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>€ 5.1 m</td>
<td>-5%</td>
<td>(H1 2017: € 5.3 m)</td>
</tr>
<tr>
<td>Operational cash flow</td>
<td>€ 3.7 m</td>
<td>+€ 4.2 m</td>
<td>(H1 2017: -€ 0.5 m)</td>
</tr>
</tbody>
</table>

**Underlying EBITDA up 9%**

The increase in underlying EBITDA is the balanced effect of a good performance at ICT Netherlands and lower EBITDA at InTraffic, Raster and BMA.

**EBITDA € 0.2 mln lower**

Due to one-off costs related to the acquisition of InTraffic (€ 0.8 mln).

**Improved operational cash flow**

Solid performance on cash flow.
BUSINESS HIGHLIGHTS

Net result influenced by one-off accounting gains

Net profit more than doubled
Influenced by one-off accounting gains related to the acquisition of InTraffic and the investment of new shareholders in GreenFlux.

Earnings per share
EPS increased in line with net profit increase. The number of ordinary shares increased with 52,577 new shares due to stock dividend.

Net Profit
€ 5.7 m
+ 120% (H1 2017: € 2.6m)

Earnings per share
€ 0.59
+ 119% (H1 2017: € 0.27)
**BUSINESS HIGHLIGHTS**

Healthy ratios

- **Underlying EBITDA/rev**: 9.5% (-1% (H1 2017: 10.5%))
- **Net profit / revenue**: 9.3% (+4.2% (H1 2017: 5.1%))
- **Solvency**: 52.8% (+0.3% (H1 2017: 52.5%))
- **Revenue / FTE**: €56.4k (+4% (H1 2017: €53.9k))
- **Indirect cost / revenue**: 22.0% (+2.5% (H1 2017: 19.5%))
- **Average FTE**: 1,079 (+15% (H1 2017: 940))

---

**EBITDA margin 1% lower than H1 2017**

Effect of one off costs related to 40-year anniversary of the group and InTraffic acquisition.

**Revenue / FTE**

Increase of 4% in line with the mix of salary increases and changing profiles.

**Indirect costs**

Impacted by one-off costs related to InTraffic (€0.8 mln), start up costs ICT Belgium (€0.2 mln and 40-year anniversary costs (€0.4 mln). Other costs related to strategic initiatives (€0.2 mln). On a recurring basis indirect costs are in line with H1 2017.
**REVENUE BY THEME**

*Growth in all markets except for Health*

---

**Favourable market circumstances**

- All underlying markets have shown growth in the first half of 2018.
- Smarter Cities nearly doubled, due to the acquisitions of NedMobiel and InTraffic's remaining 50%.
- Organically Smarter Cities realised 17% growth.
- The declining revenue in Smarter Health is a result of a delay in the delivery of foetal heart monitors at BMA and lower productivity in the ICT Healthcare unit.

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**Revenue split per theme**

![Revenue split graph]

- **Smarter Industries**: €34.6 million (62%)
- **Smarter Cities**: €7.9 million (25%)
- **Smarter Health**: €4.2 million (7%)
- **Other**: €3.1 million

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*All in Millions Euro*

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Analyst presentation 22 August 2018
Favourable market circumstances

- Less Time Hire, in line with strategic objectives
- Projects largely driven by Automotive (Agile) and Infra (Fixed Price) units
- Growth in recurring revenues driven by digital transformation and ICT Mobile
- Healthy split of Time Hire (35%) and Projects (52%)
- Increase of recurring (10%) needs further acceleration
More global deliveries

- Our international customer base demands delivery across the globe. German customers increased substantially with 20%.
Overall satisfied with staff developments

- Attrition 7.9% in H1 2018 (H1 2017: 6.7%)
- At 30 June 2018 ICT employs 1,199 people
- Netherlands: Inflow above expectations, Outflow in line with expectations
- Bulgaria: Inflow slightly above the outflow
- Employee satisfaction 7.3 (H1 2017: 7.1)
CIS Solutions
Performance in line with expectations.

GreenFlux
Strong growth shown in line with plans. Entrance of two new shareholders (Eneco and SET Ventures).

LogicNets
In line with expectations: reaching break-even in H1 2018.

ICT Mobile
Again sharp growth and ahead of plans.
SEGMENT ICT NETHERLANDS

Benefiting from favourable market circumstances

Organic growth of 9 %
Driven by solid performance of the units Automotive, Water & Infra and Machine & Systems

Strong EBITDA performance
EBITDA margin 10.6% (H1 2017: 9.2%)    

Productivity and tariffs
Raise in tariffs in line with the salary increases.
Productivity up 2% versus H1 2017

Revenue
€ 44.4 m 
+ 13% (H1 2017: € 39.3 m)

EBITDA
€ 4.7 m 
+ 30% (H1 2017: € 3.6 m)

Analyst presentation 22 August 2018
SEGMENT STRYPES BULGARIA

Phase of process quality improvements ongoing until end of year

- **Organic growth of 5%**
  - Driven by focus on quality rather than growth.

- **Slightly lower EBITDA margin**
  - EBITDA margin 18.7% (H1 2017: 19.7%).

- **Ongoing quality improvements**
  - As a result of the efforts to increase process quality EBITDA came in at the same level as H1 2017.

**Revenue**

€ 4.8 m

+ 5% (H1 2017: € 4.6 m)

**EBITDA**

€ 0.9 m

+ 0% (H1 2017: € 0.9 m)
### Segment Other

Mixed performances by the units in this segment

<table>
<thead>
<tr>
<th>Unit</th>
<th>Revenues</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Improve</td>
<td>€ 2.0 m</td>
<td>€ 0.2 m</td>
</tr>
<tr>
<td>Raster</td>
<td>€ 2.4 m</td>
<td>€ 0.2 m</td>
</tr>
<tr>
<td>BMA</td>
<td>€ 2.2 m</td>
<td>€ 0.2 m</td>
</tr>
</tbody>
</table>

#### Improve performed in line with H1 2017
Good market circumstances for test management training. EBITDA H1 2018 in line with H1 2017.

#### Raster performed below expectations
Challenging market conditions in the oil and gas sector continued, which negatively impacted the company's performance.

#### BMA performed less than H1 2017
Mainly as a result of delays in the delivery of foetal heart monitor equipment.
Mixed performances by the units in this segment

**Consolidation**
- Nedmobiel consolidated as from January 2018.
- InTraffic consolidated as from April 2018.

**Solid performance Nedmobiel**
- Nedmobiel outperformed the Group's target margins (10-12%).

**Disappointing results InTraffic**
- InTraffic's current margin is substantially below ICT Group's target margin. In cooperation and integration the focus will be on increasing efficiency.

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**NEDMOBIEL**
- **Revenues**: €1.8 m
- **EBITDA**: €0.3 m
  - (margin: 15%)

**INTRAFFIC**
- **Revenues**: €4.4 m
- **EBITDA**: €0.2 m *
  - (margin: 4%)

*Excluding one-off €0.8 contract termination fee*
## CONSOLIDATED STATEMENT OF INCOME

<table>
<thead>
<tr>
<th></th>
<th>1 January - 30 June 2018</th>
<th>1 January - 30 June 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>60,907</td>
<td>50,650</td>
</tr>
<tr>
<td>Cost of Materials and subcontractors</td>
<td>6,431</td>
<td>5,444</td>
</tr>
<tr>
<td>Employee benefit expenses</td>
<td>37,366</td>
<td>31,021</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>2,257</td>
<td>1,660</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>12,056</td>
<td>8,866</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>58,110</td>
<td>46,991</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td><strong>2,797</strong></td>
<td><strong>3,659</strong></td>
</tr>
<tr>
<td>Financial expenses</td>
<td>(461)</td>
<td>(281)</td>
</tr>
<tr>
<td>Financial income</td>
<td>20</td>
<td>-</td>
</tr>
<tr>
<td>Result of step up accounting</td>
<td>3,518</td>
<td>-</td>
</tr>
<tr>
<td>Profit on dilution of investment in associates</td>
<td>565</td>
<td>-</td>
</tr>
<tr>
<td>Result from joint ventures</td>
<td>59</td>
<td>127</td>
</tr>
<tr>
<td>Result from associates</td>
<td>(180)</td>
<td>(217)</td>
</tr>
<tr>
<td><strong>Result before taxes</strong></td>
<td><strong>6,318</strong></td>
<td><strong>3,288</strong></td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(650)</td>
<td>(715)</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td><strong>5,668</strong></td>
<td><strong>2,573</strong></td>
</tr>
</tbody>
</table>
### CONSOLIDATED BALANCE SHEET

#### (x € 1,000)

<table>
<thead>
<tr>
<th>Assets</th>
<th>30 June 2018</th>
<th>31 Dec.2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NON-CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant &amp; equipment</td>
<td>3,986</td>
<td>2,913</td>
</tr>
<tr>
<td>Goodwill</td>
<td>28,459</td>
<td>22,308</td>
</tr>
<tr>
<td>Other intangible assets</td>
<td>17,595</td>
<td>13,154</td>
</tr>
<tr>
<td>Investment in joint ventures</td>
<td>-</td>
<td>1,044</td>
</tr>
<tr>
<td>Investment in associates</td>
<td>1,471</td>
<td>419</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>744</td>
<td>1,039</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>52,255</td>
<td>40,877</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CURRENT ASSETS</th>
<th>30 June 2018</th>
<th>31 Dec.2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade and other receivables</td>
<td>38,460</td>
<td>33,508</td>
</tr>
<tr>
<td>Corporate income tax receivable</td>
<td>7</td>
<td>690</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>4,594</td>
<td>6,500</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>43,061</td>
<td>40,698</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Equity and liabilities</th>
<th>30 June 2018</th>
<th>31 Dec.2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SHAREHOLDERS’ EQUITY</strong></td>
<td>50,353</td>
<td>47,661</td>
</tr>
<tr>
<td><strong>NON-CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>3,981</td>
<td>2,915</td>
</tr>
<tr>
<td>Share-based liabilities</td>
<td>381</td>
<td>296</td>
</tr>
<tr>
<td>Loans (long-term)</td>
<td>6,805</td>
<td>4,230</td>
</tr>
<tr>
<td>Deferred acquisition</td>
<td>-</td>
<td>3,261</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY / LIABILITIES</strong></td>
<td>33,796</td>
<td>23,212</td>
</tr>
</tbody>
</table>

Analyst presentation 22 August 2018
CONSOLIDATED CASH FLOW STATEMENT

Cash position 31/12/2017: €6.3 m
Net cash flow from operations: €3.7 m
Net cash flow from investments: €-8.0 m
Net cash flow from financing: €-
Cash position 30/06/2018: €2.0 m
STRATEGY & OUTLOOK

Jos Blejie
## CONTINUE EXECUTION OF STRATEGY
Management Agenda H1 2018 as presented in March

<table>
<thead>
<tr>
<th>Growth</th>
<th>Focus</th>
<th>Maintain margins</th>
<th>Manage risks</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Maintain organic revenue growth rate of at least 5%</td>
<td>• On growth; Smarter Cities and Smarter Health</td>
<td>• Further reduce indirect costs in growing organization</td>
<td>• Generate more recurring revenues in software and managed services</td>
</tr>
<tr>
<td>• Investigate further international expansion</td>
<td>• Expand our solutions globally and act with professional services locally</td>
<td></td>
<td>• Collaborate between units and integrate where possible</td>
</tr>
<tr>
<td>• Stay employer of choice</td>
<td>• Leadership position in industrial digital transformations</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
FOCUS FOR H2 2018

Reaching target margins
Units should reach target EBITDA margin range.

Indirect costs down
Second half of the year indirect costs back to target of 19%.

International expansion
Focus on further growth a.o. in Germany and Belgium.

Grow nearshoring activities
After a pause because of process quality improvements it is now time to expand our nearshoring activities again.

Formation of one Smarter Cities team
Start the collaboration between NedMobiel, InTraffic and ICT Water and Infra units.

Invest in ICT Mobile’s SaaS solutions
Continue the momentum and grow as fast as possible (growth of recurring revenues.)
ON SCHEDULE TO MEET OUR AMBITIONS

In Fall of 2018 ICT Group will present the new ambition levels for 2022 in a capital markets day presentation

...to become a reputable, sizeable European technology and services provider:

**Leading**
- Trusted partner in:
  - Industrial technologies
  - Healthcare
  - Public infrastructures and mobility
  - Digital transformations

**Critical mass**
- **Realize more scale**
  - 150 - 200 million revenues
  - 1.500+ employees
- **Collaboration with partners**
  - Providing global access to technologies and solutions

**Balanced revenues mix**
- **Increase recurring revenue stream**
  - From SaaS and PaaS ➔ 30%
  - Stabilize projects revenues
  - Reduce Time Hire

**Solid profitability**
- **Maintain healthy margins**
  - Gross Profit > 30%
  - Invest in new solutions 1.5% of added value revenue
  - Indirect costs < 19%
  - EBITDA-margin of 11-12%
OUTLOOK FULL YEAR 2018

Favourable circumstances continue for the rest of the year

**Organic growth continues**
We will continue to hire professionals at the same speed, and focus on nearshoring expansion opportunities.

**Invest in SaaS solutions**
We will continue to invest in replicable software as a Service generating cross industry recurring revenues.

**Collaborate and integrate**
In a phased approach we will benefit from synergies between the various units.

**M&A**
With focus on further strengthening Smarter Cities and Smarter Health and also internationally when there is a fit with our industrial solutions.

---

We expect further growth in revenue and EBITDA in the second half of 2018 compared to the first half of 2018.