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.
BUSINESS HIGHLIGHTS 2018

Jos Blejie
SUMMARY OF HIGHLIGHTS 2018
The anniversary year: 40 years ICT, 20 years Improve and 15 years InTraffic

Acquisition NedMobiel
Consulting company specialised in tunnel safety, 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 15% of Group's revenues.

SaaS solutions bundled in OrangeNXT
Software as a service solutions are bundled in a strong platform to support customers in their digital transformation.

Foundation of ICT Motar
Initiative for modelling software in the High-tech industry.
Solid growth momentum maintained

Revenue
€ 129.9 m
+ 24% (2017: € 105.0 m)

Added value revenue
€ 114.2 m
+ 22% (2017: € 93.4 m)

Organic growth of 6%
ICT Netherlands showed solid growth offset by limited growth at smaller subsidiaries.

SaaS offerings bundled in OrangeNXT
A strong platform that supports customers in their digital transformation.

Acquisitions of NedMobiel and InTraffic
Acquisition Nedmobiel completed and consolidated from January 2018. Acquisition InTraffic completed and consolidated from April 2018. First effects of synergies are contributing from Q4.
Underlying EBITDA improved 19%

Underlying EBITDA
€ 14.2 m
+ 19% (2017: € 12.0 m)

EBITDA
€ 13.5 m
+ 12% (2017: € 12.0 m)

Operational cash flow
€ 11.1 m
+ € 3.2 m (2017: € 7.9 m)

Underlying EBITDA up 19%
The increase in underlying EBITDA is the result of a good performance at ICT Netherlands, improved performance at InTraffic and a moderate performance of Raster and BMA.

EBITDA improved despite one-off effects
One-off costs related to contract termination fees at InTraffic amounted to € 0.8 m.

Improved operational cash flow
Good results and disciplined working capital management lead to strong increase.
Net result influenced by one-off accounting gains

Net profit influenced by one-off gains
Accounting gains related to the acquisition of InTraffic and the investment of new shareholders in GreenFlux amounted to € 4.1 m.

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.

Dividend per share
Net profit realised is adjusted for the accounting gains recognised in 2018 as well as non-cash amortisation amounts.
Underlying EBITDA margin 40 bps lower
Effect of non-recurring costs related to the 40-year anniversary and start up costs ICT Belgium.

Tariff increase in line with changing profiles
Increase of 5% is mix of tight labour market indication and more value added consulting activities.

Indirect costs
Impacted by one-off costs related to InTraffic (€ 0.8m), start up costs ICT Belgium (€ 0.4m) and 40-year anniversary costs (€ 0.4m). On a recurring basis indirect costs are in line with 2017.
Fourth quarter of the year is traditionally best quarter

**Revenue**

€ 37.2 m

+ 30% (Q4 2017: € 28.5 m)

**EBITDA**

€ 5.4 m

+ 28% (Q4 2017: € 4.2 m)

**EBITDA / revenue**

14.5 %

(Q4 2017: 14.7%)

**Revenue up 30%**

8% organic revenue growth slightly above full year organic growth.

**EBITDA up 28%**

Similar seasonal pattern as last year 2017 and 2018: good 4th quarter results.
Favourable market circumstances

- All underlying markets have shown growth in 2018 except for Health.
- Smarter Cities more than 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 the result of a lower and later availability of foetal monitors and lower productivity in the ICT Healthcare unit.
Favourable market circumstances

- Time Hire is reaching the level of our strategic objectives
- Strong growth in projects (both fixed price and agile) is mainly caused by InTraffic
- Growth in recurring revenues driven by OrangeNXT
- Increase of recurring (10%) needs further acceleration
- Increase in other is coming from InTraffic and NedMobiel

**Revenue by Category**

Recurring revenues remain 10% of Group’s total

Favourable market circumstances

- Time Hire is reaching the level of our strategic objectives
- Strong growth in projects (both fixed price and agile) is mainly caused by InTraffic
- Growth in recurring revenues driven by OrangeNXT
- Increase of recurring (10%) needs further acceleration
- Increase in other is coming from InTraffic and NedMobiel
More global deliveries

- Revenue from German customers more than doubled.
- Focus on Belgium market is beginning to pay off.
EMPLOYEE DEVELOPMENT

Attrition is rising indicating the tight labour market, but still below industry levels

Overall satisfied with staff developments

▸ Attrition in Headcount is 14% in 2018 (2017: 13%)

▸ Attrition in FTE is 12% in 2018 (2017: 12%)

▸ At 31 December 2018 ICT employs 1,274 people

▸ Netherlands: Inflow above expectations
  Outflow in line with expectations

▸ Bulgaria: Inflow slightly above the outflow

▸ Employee satisfaction in line with 2017 at 7.3
  (scale from 1-10)
OPERATIONAL DEVELOPMENTS & FINANCIAL STATEMENTS

Jan Willem Wienbelt
SEGMENT ICT NETHERLANDS

Strong performance in the Netherlands, benefiting from favourable market circumstances

- **Organic growth of 10%**
  Driven by solid performance of the units Automotive, Water & Infra and Machine & Systems.

- **Strong EBITDA performance**
  EBITDA margin 12% (2017: 10.2%).

- **Productivity and tariffs**
  Raise in tariffs in line with the salary increases. Productivity up 1% and better project results.

Revenue

- € 89.3 m
- +10% (2017: € 81.3 m)

EBITDA

- € 10.8 m
- +31% (2017: € 8.3 m)
SEGMENT STRYPES BULGARIA

Phase of process quality improvements completed

Revenue
€ 9.9 m
+ 2% (2017: € 9.6 m)

EBITDA
€ 1.9 m
+ 1% (2017: € 1.9 m)

Organic growth of 2%
Driven by focus on quality rather than growth.

Slightly lower EBITDA margin
EBITDA margin 19.2% (2017: 19.5%).

Quality improvements completed
EBITDA came in 1% higher.
SEGMENT INTRAFFIC

we are already seeing the first benefits of the steps being taken to increase efficiency

**Revenue in line with expectations**

Solid performance with dependency on single major customer of approximately 70%.

**EBITDA margin influenced by one off**

One-off costs € 0.8 m related to contract termination fees. On a going concern basis the performance improved substantially from Q2 to Q4.

**Joint Venture contribution**

In Q1 2018 InTraffic was reported as joint venture contributing € 0.1 m.

Revenue*  
€ 14.6 m

Underlying EBITDA*  
€ 1.3 m  
9% underlying EBITDA margin

EBITDA*  
€ 0.5 m  
4% EBITDA margin

* Period 1/4/18 - 31/12/18
SEGMENT OTHER

Mixed bag of operational results and holding costs

Revenue growth due to Nedmobiel and OrangeNXT

Nedmobiel performed in line with expectations in both revenue and EBITDA. OrangeNXT showed profitable growth of 50%.

Low EBITDA margin

Mainly caused by BMA (€ 0.7m), start-up costs Belgium (€ 0.4m) and one-off jubilee costs (€ 0.4m).
Mixed performances by the units in this segment

**IMPROVE**
- Revenues: €4.3 m (2017: €4.0 m)
- EBITDA: €0.6 m (2017: €0.5 m)

**RASTER**
- Revenues: €4.8 m (2017: €5.0 m)
- EBITDA: €0.9 m (2017: €0.9 m)

**BMA**
- Revenues: €4.8 m (2017: €6.4 m)
- EBITDA: €0.8 m (2017: €1.5 m)

**Improve performed in line with 2017**
Good market circumstances for test management training at slightly better margins.

**Raster performed below expectations**
Raster improved performance in second half of 2018 as the uncertainties in the oil and gas industry are resolving.

**BMA performance decreased**
As a result of lower hardware (foetal heart monitors) sales and lower software sales in the Netherlands.
## CONSOLIDATED STATEMENT OF INCOME

<table>
<thead>
<tr>
<th>(x € 1,000)</th>
<th>2018</th>
<th>2017</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>129,854</td>
<td>104,989</td>
<td>23.7%</td>
</tr>
<tr>
<td>Cost of Materials and subcontractors</td>
<td>15,680</td>
<td>11,594</td>
<td>35.2%</td>
</tr>
<tr>
<td>Employee benefit expenses</td>
<td>76,667</td>
<td>62,516</td>
<td>22.6%</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>4,950</td>
<td>3,559</td>
<td>39.1%</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>24,033</td>
<td>18,881</td>
<td>27.3%</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>121,330</td>
<td>96,550</td>
<td>25.7%</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>8,524</td>
<td>8,439</td>
<td>1.0%</td>
</tr>
<tr>
<td>Financial expenses</td>
<td>(886)</td>
<td>(546)</td>
<td></td>
</tr>
<tr>
<td>Financial income</td>
<td>261</td>
<td>62</td>
<td></td>
</tr>
<tr>
<td>One-off accounting gains</td>
<td>4,083</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Result from joint ventures</td>
<td>58</td>
<td>113</td>
<td></td>
</tr>
<tr>
<td>Result from associates</td>
<td>(443)</td>
<td>(541)</td>
<td></td>
</tr>
<tr>
<td><strong>Result before taxes</strong></td>
<td>11,597</td>
<td>7,527</td>
<td></td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(2,099)</td>
<td>(1,915)</td>
<td></td>
</tr>
<tr>
<td><strong>Net profit attributable to:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Shareholders of ICT Group N.V.</td>
<td>9,391</td>
<td>5,226</td>
<td>79.7%</td>
</tr>
<tr>
<td>- Non-controlling interests</td>
<td>107</td>
<td>386</td>
<td></td>
</tr>
<tr>
<td><strong>Earnings per share:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic earnings per share (in €)</td>
<td>0.99</td>
<td>0.56</td>
<td></td>
</tr>
</tbody>
</table>
### CONSOLIDATED BALANCE SHEET (As at 31 December)

<table>
<thead>
<tr>
<th>(x € 1,000)</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NON-CURRENT ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant &amp; equipment</td>
<td>4,018</td>
<td>2,913</td>
</tr>
<tr>
<td>Goodwill</td>
<td>28,871</td>
<td>22,308</td>
</tr>
<tr>
<td>Other intangible assets</td>
<td>16,594</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>1,159</td>
<td>419</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>266</td>
<td>176</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>210</td>
<td>863</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>51,118</td>
<td>40,877</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>38,288</td>
<td>33,508</td>
</tr>
<tr>
<td>Corporate income tax receivable</td>
<td>58</td>
<td>690</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>6,178</td>
<td>6,500</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>44,524</td>
<td>40,698</td>
</tr>
<tr>
<td><strong>Total Equity and Liabilities</strong></td>
<td>95,642</td>
<td>81,575</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(x € 1,000)</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity and liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SHAREHOLDERS’ EQUITY</td>
<td>54,224</td>
<td>47,661</td>
</tr>
<tr>
<td>NON-CURRENT LIABILITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>3,583</td>
<td>2,915</td>
</tr>
<tr>
<td>Share-based liabilities</td>
<td>464</td>
<td>296</td>
</tr>
<tr>
<td>Loans (long-term)</td>
<td>4,962</td>
<td>4,230</td>
</tr>
<tr>
<td>Deferred acquisition liabilities</td>
<td>-</td>
<td>3,261</td>
</tr>
<tr>
<td><strong>Total Equity and Liabilities</strong></td>
<td>32,409</td>
<td>23,212</td>
</tr>
</tbody>
</table>

Solvency: 56.7%  
Previously: 58.4%
CONSOLIDATED CASH FLOW STATEMENT

Cash flow from operating activities increased 40%

Cash position 31/12/2017: €6.3 m
Net cash flow from operations: €11.1 m
Net cash flow from investments: €-10.2 m
Net cash flow from financing: €-0.9 m
Cash position 31/12/2018: €6.2 m
EXTENDED FINANCING ARRANGEMENT
Tailored to cover the group’s ambitions

Extended Financing Arrangement
ICT Group prolonged and extended its financing arrangement with Rabobank at better terms (-45bps) on the acquisition financing.

Working capital arrangement
Increased from € 10 m to € 12.5 m to cover for the larger size of the Group.

Acquisition financing arrangement
Increased from € 11 m to € 25 m to support the growth ambitions.

Net debt/EBITDA ratio
at 0.18 year-end 2018.
SEGMENT REPORTING 2019

Following management reporting lines

GO TO MARKET

ICT GROUP

Analytic presentation

1 March 2019

Reportable segments:
1) The Netherlands – R&D Engineering
2) The Netherlands – Industrial Automation (incl. Raster)
3) The Netherlands – Infra mobility (incl. InTraffic + NedMobiel)
4) The Netherlands – Healthcare Technology solutions (incl. BMA)
5) Bulgaria – Nearshoring
6) Sweden – Additude
7) Other (1 total)
   1) CIS Solutions
   2) Improve
   3) OrangeNXT
   4) ICT Belgium
   5) ICT Motar BV
   6) ICT Group NV

Threshold for other:
- 10% of Group revenue
- 10% of Group assets
- 10% of Group net profit
JANUARY 2019: ACQUISITION OF ADDITUDE

Southern Sweden’s leading growth and innovations engine

Founded in 2009
Growing rapidly (Gasell award winner in the past 4 years) to 150 professionals

Industrial focus
Focus on emerging technologies and digital transformations

Performance in line with Group
Over past years grown to approximately EUR 16 m of revenue in 2018 at an EBITDA slightly below the ICT Group’s performance
THE EVOLUTION TOWARDS A EUROPEAN PLAYER

A technology player able to serve international customers

- **International Expansion**
  By means of existing solutions and services which have proven to be successful

- **Accelerate nearshoring**
  An answer to the shortage of the right technical talents

- **Software and solutions (as a service)**
  Grasping the opportunity of high growth areas and industries with our software as a service solutions
WELL POSITIONED TO REACH OUR 2022 AMBITION

A technology player able to serve international customers

Maintain organic growth and margins

Organic growth > 5%
EBITDA margins between 10 – 12 %

€ 105M
2017 A

€ 130M
2018 A

€ 200 - € 230M
2022 E

+15% CAGR

Analyst presentation 1 March 2019
IN SUMMARY

- Right Skills
- Professional Attitude
- Long Lasting Clients
- Domain Expertise
- Delivery According to ISO27001 – ISO13485
- Thinking Global
- Acting Local
- Delivering Safe and Secure Solutions
FOCUS FOR 2019

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

**Create synergies with Additude**
Additude to sell ICT solutions in Sweden (vice versa).

**Grow nearshoring activities**
Broaden the scope of our nearshoring activities from embedded software to industrial automation.

**Next step in Smarter Cities**
InTraffic and Nedmobiel to jointly develop a Mobility as a Service solution.

**Formation of Smarter Health organisation**
Merge BMA and ICT Healthcare unit into one homogeneous organisation.

**Continue the rapid growth of OrangeNXT**
Market the SaaS solutions internationally.
OUTLOOK 2019

Favourable circumstances continue in the first half of 2019 although first signs of economic weakening appear

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

Maintain margins
Reduce indirect costs and increase rates to cover for growing personnel costs.

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

M&A
In line with our plans both internationally as well as by division filling the white spots of the group.

We expect further growth in revenue and EBITDA in 2019 compared to 2018.