# AGENDA

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CAUTIONARY STATEMENT

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 HY1 2019

Jos Blejie
SUMMARY HIGHLIGHTS H1 2019

Addressing the strategic agenda and focus areas for 2019

Strategic agenda

International Expansion
Completion of the acquisition of Malmö based Additude AB, providing software and engineering consultancy services.

Grow nearshoring activities
Organic growth in Bulgaria of 11% together with modest effect of acquisition of Kodar Ltd. (opening of new site in Plovdiv)

Next step in Smarter Cities
Acquisition of BNV is a logical next step to strengthen position in Mobility as a Service Market

Focus areas 2019

Continue the rapid growth of SaaS
Microsoft Netherlands selected OrangeNXT as country partner of the year. The company showed 46% organic growth in H1

Focus on core activities
Raster Products was sold to HMS Industrial Networks AB in Sweden. Raster Industrial Automation remains part of the ICT Group.

Maintain the right skills and professional attitude
Improve finished in the top 3 of best IT trainers in the Netherlands. Raster IA was accepted at the master level of the Schneider Electric Alliance Program. A title only obtained by one other European preferred partner.
JANUARY 2019

ACQUISITION OF ADDITUDE
Southern Sweden’s leading growth and innovations engine

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

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
MARCH 2019

ACQUISITION OF 65% OF THE SHARES OF BNV
Mobility as a Service provider in the Dutch market

Start-up to strategically deliver MaaS Services
Founded in 2014. The remaining 35% of shares (in hands of French publicly listed Egis) have been acquired in July 2019

A unique combination of skills
40 years of platform development (ICT), 15 years of rail mobility know-how (InTraffic) now combined with in-depth knowledge of the B2B mobility market

Experienced in mobility consulting
BNV is known for the realisation of ’Spitsmijden’ projects and has developed its own MaaS platform called TURNN

PROVIDING THE ULTIMATE CUSTOMER JOURNEY

THE CUSTOMER / THE TRAVELLER

THE MAAS PROVIDER
ONE CARD PROVIDING ACCESS TO YOUR MODALITY CONNECTED TO YOUR MOBILITY BUDGET EASY TO ADJUST

IT INFRASTRUCTURE ENABLERS

THE MOBILITY SERVICE PROVIDERS
BUSINESS HIGHLIGHTS

31% GROWTH REALISED (vs. H1 2018)

Revenue
€ 79.8 m
+ 31% (H1 2018: € 60.9 m)

Added value revenue
€ 65.9 m
+ 21% (H1 2018: € 54.5 m)

Organic growth of 9%
Organic growth in particular driven by the strong demand in the High Tech and Automotive sectors.

Growth of added value revenue of 21%
Reflecting an increase of projects and related equipment as well as deployment of self-employed professionals.

Acquisitions of Additude and BNV
Acquisition Additude completed and consolidated from February 2019.
Acquisition 65% of the shares of BNV completed and consolidated from April 2019.
EBITDA IMPROVED WITH 27% (pre-IFRS16)

**EBITDA**

**EBITDA (pre IFRS 16)**

€ 6.4 m  
+ 27% (H1 2018: € 5.1 m)

**EBITDA (post IFRS 16)**

€ 8.8 m  
(H1 2018: € 5.1 m)

**Operational cash flow**

€ 3.8 m  
+ € 0.1 m (H1 2018: € 3.7 m)

**EBITDA impacted by implementation of IFRS 16 lease accounting**

IFRS 16 leads to a shift from operating lease costs to depreciation and amortisation and financial expenses. 
In H1 2019 IFRS 16 had an impact on EBITDA of € 2.4 million.

**EBITDA up 27%**

In line with revenue increase.

All segments realised growth and profitability except for the segment Other. The segment Other includes investments in growth and new initiatives.

**EBITDA includes one-off effects in 2019 as well as 2018**

H1 2019: acquisition costs of € 0.5 million  
H1 2018: termination fees at InTraffic of € 0.8 million

**Operational cash flow in line with H1 2018**

In line with normal working capital patterns.
Net profit influenced by one-off gains

Underlying net profit was € 1.9 million (H1 2018: € 1.5 million).

Reported net profit of € 2.6 million includes one-off accounting gains of € 0.7 million related to the second round of investment of new shareholders in Greenflux.

Reported net profit in H1 2018 of € 5.7 million included one-off accounting gains of € 4.1 million related to the acquisition of InTraffic and the investment of new shareholders in Greenflux (first round) amounting to € 4.1 m.

Earnings per share

EPS decreased in line with net profit development.

The number of ordinary shares increased with 101,132 new shares due to stock dividend.
EBITDA margin slightly lower than H1 2018

Mainly due to deployment of self-employed professionals at Additude. Furthermore the outlays in MaaS at BNV impacted the margin.

Solvency

Solvency decrease from 57% (pre-IFRS 16) to 43% (post IFRS 16) is mainly caused by IFRS 16 accounting, still a sound financial basis.

Tariff increase in line with changing profiles

Increase of 9% is mix of tariff and more value added consulting activities.

Indirect costs

Ongoing outlays in new business development and recruitment. The costs related to strategic initiatives and the realisation of acquisitions and partnerships were at a higher level in H1 2019 and amounted to € 0.5 million (H1 2018: € 0.1 million).

In 2018, following the acquisition of InTraffic, one-off costs of € 0.8 million were incurred as contract termination fees.
Favourable market circumstances

With the exception of Healthcare Technologies all segments/markets have shown double digit growth in H1 2019.

Infra & Mobility increase of revenues is due to InTraffic acquisition in Q2 2018.

Revenues in Bulgaria increased due to organic growth of 11% and the modest effect of acquisition of Kodar Ltd. in Q2 2019.
REVENUE BY CUSTOMER PRESENCE

TOP 10 ACCOUNTS FOR 44% OF TOTAL (H1 2018: 40%)

Increased geographical diversification

More geographical diversification due to acquisition of Additude.

Focus on Belgian customers starts to pay off.

Relevant customers:
- ASML
- ProRail
- Danone Nutricia
- Hutchison Port Holdings
- Rijnland

<table>
<thead>
<tr>
<th>Region</th>
<th>H1 2018</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Netherlands</td>
<td>85%</td>
<td>73%</td>
</tr>
<tr>
<td>Germany</td>
<td>9%</td>
<td>11%</td>
</tr>
<tr>
<td>Sweden</td>
<td>0%</td>
<td>10%</td>
</tr>
<tr>
<td>Belgium</td>
<td>3%</td>
<td>5%</td>
</tr>
<tr>
<td>Rest of the World</td>
<td>3%</td>
<td>1%</td>
</tr>
</tbody>
</table>

Top customers

New important customers:
REVENUE BY CATEGORY

ACCELERATION IN PROJECT REVENUES

Favourable market circumstances

Growth in Time Hire (+26%) is the effect of the acquisition of Additude in Sweden.

Strong growth in projects (+36%) is mainly driven by InTraffic.

Growth in recurring revenues is driven by SaaS revenues, partially offset by a decline in traditional license fees.

Increase in other is mainly from Additude’s recruitment services.

![Revenue Split by Category](chart.png)
EMPLOYEE DEVELOPMENT

ATTRITION REFLECTS TIGHT LABOUR MARKET

The attrition numbers have our attention

Attrition in FTE is 8.1% in H1-2019 (H1-2018: 7.3%)

At 30 June 2019 ICT employs 1,412 people.

Netherlands: Inflow slightly higher than outflow. Attrition in H1-2019 remains on the same level as H1-2018.

Bulgaria: Inflow slightly above the outflow. Attrition in H1-2019 remains on the same level as H1-2018.

Sweden: Outflow slightly higher above inflow.
Founded in 2011
Niche player focusing in life cycle management of technical and IT installations of Netherlands vital infrastructure elements.

Partner of NedMobiel
Already known to the Group from collaboration in projects such as A-Lanes, IXAS. Performance in line with NedMobiel.

Prelude to the engineering company of the future
The closing of the transaction is expected in Q4.
OPERATIONAL DEVELOPMENTS HY1 2019

Jan Willem Wienbelt
**SEGMENT REPORTING 2019**
Following management reporting lines

<table>
<thead>
<tr>
<th>NETHERLANDS</th>
<th>BULGARIA</th>
<th>SWEDEN</th>
<th>OTHER</th>
</tr>
</thead>
<tbody>
<tr>
<td>R&amp;D ENGINEERING SOLUTIONS</td>
<td>Strypes</td>
<td>Additude</td>
<td>CIB SOLUTIONS</td>
</tr>
<tr>
<td>ICT+</td>
<td>KODAR Ltd.</td>
<td>ICT+</td>
<td>THRESHOLD FOR OTHER:</td>
</tr>
<tr>
<td>ICT+</td>
<td>ICT+</td>
<td>ICT+</td>
<td>10% of Group revenue</td>
</tr>
<tr>
<td>RASTER</td>
<td>ICT+</td>
<td>ICT+</td>
<td>10% of Group assets</td>
</tr>
<tr>
<td>INTRAFFIC</td>
<td>ICT+</td>
<td>ICT+</td>
<td>10% of Group net profit</td>
</tr>
<tr>
<td>RedMobiel</td>
<td>ICT+</td>
<td>ICT+</td>
<td></td>
</tr>
<tr>
<td>BNVmobility</td>
<td>ICT+</td>
<td>ICT+</td>
<td></td>
</tr>
<tr>
<td>ICT GROUP</td>
<td>ICT+</td>
<td>ICT+</td>
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<tr>
<td>ICT GROUP</td>
<td>ICT+</td>
<td>ICT+</td>
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ENGINEERING R & D

PROFITABLE AUTONOMOUS GROWTH REALISED

| Revenue          | € 21.2 m  
<table>
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<tbody>
<tr>
<td></td>
<td>+ 14%</td>
</tr>
<tr>
<td></td>
<td>(H1 2018: € 18.6 m)</td>
</tr>
</tbody>
</table>

| EBITDA (pre IFRS 16) | € 2.9 m  
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<tbody>
<tr>
<td></td>
<td>+ 18%</td>
</tr>
<tr>
<td></td>
<td>(H1 2018: € 2.5 m)</td>
</tr>
</tbody>
</table>

**Organic growth of 14%**

In this segment, ICT is active in the R&D of the industrial sectors Automotive, High Tech and Machine Building industry.

In the first six months this segment benefited from the high demand in the Automotive industry.

Despite this strong performance, we anticipate that the high growth levels will start levelling off in the second half of the year.
INDUSTRIAL AUTOMATION

STRONG PERFORMANCE

Improved productivity and project results

In the segment Industrial Automation, Logistics & Transport, Industry and Outsourced services are the key markets for ICT.

Divestment of Raster Products concluded. Consolidated up to and including April 2019.

Raster Industrial Automation remains part of the ICT Group.

The segment showed a strong performance, to which all units contributed. EBITDA showed good performance following improved productivity and project results.

Revenue

€ 19.0 m

+ 11% (H1 2018: € 17.2 m)

EBITDA (pre IFRS 16)

€ 2.5 m

+ 68% (H1 2018: € 1.5 m)
INFRA & MOBILITY

INCREASED PERFORMANCE OF INTRAFFIC

Organic growth below Group desired level

In the public domain ICT focuses on services around vital infrastructure capital assets and Mobility.

InTraffic improved its margin to the average ICT Group level in the course of H1 2019, offset by the lower results in the sectors energy and water infrastructure.

Acquisition of BNV in Q2 2019 and consolidated as from May 2019. Outlays in MaaS will continue in H2 2019.

Revenue

€ 21.8 m
+ 31% (H1 2018: € 16.7 m)

EBITDA (pre IFRS 16)

€ 1.6 m
+ 54% (H1 2018: € 1.1 m)
HEALTHCARE TECHNOLOGY

INTEGRATION INTO ONE HEALTHCARE UNIT

Although the addressable healthcare market stagnates, BMA’s performance improved compared to last year, driven by increased sales of foetal heart monitors.

ICT purchased the remaining 49% of the shares in BMA in June 2019.

By acquiring BMA as a whole, the various health activities within the ICT group will be integrated into one Healthcare Technology unit by the end of this year.
BULGARIA

STRONG GROWTH REALISED

Revenue

€ 5.7 m
+ 17% (H1 2018: € 4.8 m)

EBITDA (pre IFRS 16)

€ 1.0 m
+ 11% (H1 2018: € 0.9 m)

Stable performance

ICT’s nearshoring activity, Strypes, reported a considerable increase in revenue in the first six months of 2019.

EBITDA grew at a somewhat lower pace due to one-off additional investments in sales and marketing and the costs related to the acquisition of Kodar.

With the acquisition of Kodar, a start-up collaborating closely with the University of Plovdiv, ICT expands to the second largest city of Bulgaria.
Additude consolidated as from February 2019
Additude continued its strong growth, in line with expectations.
The tight labour market is impacting the margins as Additude hired a higher number of temporary staff than usual.
The integration into the ICT Group is ongoing and on schedule.
Cross selling opportunities are being explored.
OTHER

SMALL ENTITIES AND HOLDING COSTS

Ongoing holding investments in business development

Improve performed in line with last year.

OrangeNXT, ICT’s Software as a Service engine, showed strong revenue growth over last year, driven by ICT’s proprietary products, developed over the last few years.

Holding costs increased mainly because of the recent acquisitions and additional outlays in new business development and recruitment.

The costs related to strategic initiatives and the realisation of acquisitions and partnerships was at a high level in H1 2019 and amounted to € 0.5 million (H1 2018: € 0.1 million).

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Revenue

€ 5.9 m

+ 54% (H1 2018: € 3.8 m)

EBITDA (pre IFRS 16)

€ - 2.0 m

(H1 2018: € - 0.8 m)
## CONSOLIDATED STATEMENT OF INCOME

<table>
<thead>
<tr>
<th></th>
<th>1 January - 30 June 2019</th>
<th>1 January - 30 June 2018</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>79,786</td>
<td>60,907</td>
<td>31%</td>
</tr>
<tr>
<td><strong>Cost of Materials and subcontractors</strong></td>
<td>13,902</td>
<td>6,431</td>
<td>115%</td>
</tr>
<tr>
<td><strong>Employee benefit expenses</strong></td>
<td>46,443</td>
<td>37,366</td>
<td>24%</td>
</tr>
<tr>
<td><strong>Depreciation and amortisation</strong></td>
<td>5,716</td>
<td>2,257</td>
<td>153%</td>
</tr>
<tr>
<td><strong>Other operating expenses</strong></td>
<td>10,596</td>
<td>12,056</td>
<td>-12%</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>76,659</td>
<td>58,110</td>
<td>32%</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>3,127</td>
<td>2,797</td>
<td>12%</td>
</tr>
<tr>
<td><strong>Financial expenses</strong></td>
<td>(532)</td>
<td>(461)</td>
<td></td>
</tr>
<tr>
<td><strong>Financial income</strong></td>
<td>90</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td><strong>One-off accounting gains</strong></td>
<td>679</td>
<td>4,083</td>
<td></td>
</tr>
<tr>
<td><strong>Result from joint ventures</strong></td>
<td>-</td>
<td>59</td>
<td></td>
</tr>
<tr>
<td><strong>Result from associates</strong></td>
<td>(325)</td>
<td>(180)</td>
<td></td>
</tr>
<tr>
<td><strong>Result before taxes</strong></td>
<td>3,039</td>
<td>6,318</td>
<td></td>
</tr>
<tr>
<td><strong>Income tax expense</strong></td>
<td>(493)</td>
<td>(650)</td>
<td></td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>2,546</td>
<td>5,668</td>
<td>-55%</td>
</tr>
<tr>
<td><strong>Net profit attributable to:</strong></td>
<td></td>
<td></td>
<td>-54%</td>
</tr>
<tr>
<td>- Shareholders of ICT Group N.V.</td>
<td>2,563</td>
<td>5,599</td>
<td></td>
</tr>
<tr>
<td>- Non-controlling interests</td>
<td>(17)</td>
<td>69</td>
<td></td>
</tr>
<tr>
<td><strong>Earnings per share:</strong></td>
<td></td>
<td></td>
<td>-54%</td>
</tr>
<tr>
<td>Basic earnings per share (in €)</td>
<td>0.27</td>
<td>0.59</td>
<td></td>
</tr>
<tr>
<td>Diluted earnings per share (in €)</td>
<td>0.27</td>
<td>0.59</td>
<td></td>
</tr>
</tbody>
</table>
# CONSOLIDATED BALANCE SHEET

As at 30 June 2019

<table>
<thead>
<tr>
<th>(x € 1,000)</th>
<th>As at 30 June 2019</th>
<th>As at 31 December 2018</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>3,874</td>
<td>4,018</td>
</tr>
<tr>
<td>Right-of-use assets</td>
<td>12,827</td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>34,483</td>
<td>28,871</td>
</tr>
<tr>
<td>Other intangible assets</td>
<td>20,892</td>
<td>16,594</td>
</tr>
<tr>
<td>Investment in associates</td>
<td>1,463</td>
<td>1,159</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>3,034</td>
<td>266</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>692</td>
<td>210</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>77,265</strong></td>
<td><strong>51,118</strong></td>
</tr>
</tbody>
</table>

| **CURRENT ASSETS**       |                    |                        |
| Trade and other receivables | 44,186             | 38,288                 |
| Corporate income tax receivable | 3                  | 58                     |
| Cash and cash equivalents | 5,375              | 6,178                  |
| **TOTAL CURRENT ASSETS** | **49,566**         | **44,524**             |

| **TOTAL ASSETS**         | **126,831**        | **95,642**             |

| **EQUITY AND LIABILITIES** | As at 30 June 2019 | As at 31 December 2018 |
| SHAREHOLDERS’ EQUITY      |                    |                        |
| Issued share capital      | 956                | 53,984                 |
| **NON-CURRENT LIABILITIES** |                    |                        |
| Deferred tax liabilities | 6,493              | 3,583                  |
| Share-based compensation and loans (long-term) | 588              | 464                    |
| Loans (long-term)         | 13,508             | 4,962                  |
| Deferred acquisition consideration | 3,206             | -                      |
| Lease liabilities (long-term) | 8,749             | -                      |
| **TOTAL NON-CURRENT LIABILITIES** | **32,544**         | **9,009**              |

| **CURRENT LIABILITIES**  |                    |                        |
| Trade payables           | 6,260              | 4,032                  |
| Corporate income tax payable | 348              | 1,075                  |
| Other taxes and social security | 7,106             | 8,979                  |
| Loans (short-term)       | 4,518              | 3,548                  |
| Deferred acquisition consideration | -               | -                      |
| Bank overdrafts          | 3,783              | -                      |
| Lease liabilities (short-term) | 4,106             | -                      |
| Other current liabilities | 14,182             | 11,086                 |
| **TOTAL CURRENT LIABILITIES** | **40,303**         | **32,409**             |

| **TOTAL EQUITY AND LIABILITIES** | **126,831** | **95,642** |

| **Solvency** | 43% | 57% |
CONSOLIDATED CASH FLOW STATEMENT

Cash position 31/12/2018: € 6.2 m
Net cash flow from operations: € 3.8 m
Net cash flow from investments: € - 7.9 m
Net cash flow from financing: € - 0.5
Cash position 30/06/2019: € 1.6 m
OUR AMBITION
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**

€ 105 M → € 130 M → € 200 - € 230 M

2017 A → 2018 A → 2022 E

Maintain organic growth and margins

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

+15% CAGR
FOCUS FOR H2 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. Foundation of Additude Netherlands has been established.

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

Next step in Smarter Cities
BNV Mobility to become part of InTraffic. Create the engineering company of the future starting with the merger of activities between NedMobiel and Proficium.
Start new activities in Asset management control.

Formation of ICT Health Technology Solutions organisation
Merge BMA and ICT Healthcare unit into one homogeneous organisation.
Focus on deployment next generation of MOSOS in obstetrics.

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

Continue to drive organic growth
We will continue to hire professionals at the highest speed possible and focus on nearshoring expansion opportunities

Maintain margins
Carefully review outlays in business development initiatives

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

Continue the disciplined approach in 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 H2 2019 compared to H1 2019.
RIGHT SKILLS

PROFESSIONAL ATTITUDE

LONG LASTING CLIENTS

DOMAIN EXPERTISE

DELIVERY ACCORDING TO ISO27001 - ISO13485

IN SUMMARY

THINKING GLOBAL

ACTING LOCAL

DELIVERING SAFE AND SECURE SOLUTIONS