

Company Announcement

SimCorp reports revenue growth of 9.1% and EBIT margin of 23.6% in H1 2021

Q2 2021 highlights:

- Reported revenue was EUR 118.8m, an increase of 11.3% when compared with Q2 2020. Measured in local currencies, organic revenue increased by 12.7% when compared with Q2 2020.
- EBIT was EUR 30.0m and EBIT margin was 25.2% compared with EBIT of EUR 26.0m and EBIT margin of 24.4% in Q2 2020.
- In Q2 2021, three new SimCorp Dimension orders and one new SimCorp Coric order were signed.
- Order intake was EUR 30.2m, an increase of EUR 13.3m or 78.7% compared with Q2 2020.

H1 2021 highlights:

- Reported revenue was EUR 228.7m, an increase of 9.1% compared with H1 2020. Measured in local currencies, organic revenue increased by 11.1% when compared with H1 2020.
- EBIT was EUR 53.9m compared with EUR 43.5m in H1 2020.
- EBIT margin was 23.6% compared with 20.8% in H1 2020. Measured in local currencies, EBIT margin was 24.2%.
- Net profit was EUR 41.5m compared with EUR 31.6m in H1 2020.
- Order intake was EUR 42.8m compared with EUR 36.8m in H1 2020.
- At June 30, 2021, the order book amounted to EUR 52.1m, an increase of EUR 13.0m when compared with the order book at June 30, 2020, but a decrease of EUR 4.0m when compared with the order book at December 31, 2020. The decrease compared with December 31, 2020 was primarily due to license sales signed in 2020 being recognized in H1 2021, once conditions were met.
- Annual Recurring Revenue (ARR) for the last twelve months covering the period Q3 2020-Q2 2021 was EUR 263.3m, an increase of 9.5% when compared with the period Q3 2019-Q2 2020, and an increase of 12.0% when measured in local currencies.
- Free cash flow was EUR 57.8m, an increase of 9.4% when compared with H1 2020.

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Subsequent events:

- As per Company Announcement no. 34/2021, Christian Kromann will succeed Klaus Holse as Chief Executive Officer, effective September 2, 2021. Christian has served as SimCorp Chief Operating Officer and member of the Executive Management Board since August 2019.
- On July 29, 2021, the EUR 20.0m share buyback program announced on February 10, 2021 was completed. In addition, provided no specific requirements for liquidity arise, SimCorp intends to purchase additional shares for up to EUR 20m over the next four months.

Financial guidance 2021:

- SimCorp maintains its expectations for 2021, as announced in its Annual Report 2020 and Q1 2021 Interim Report, to grow revenue in local currencies by between 6% and 11%, and to generate an EBIT margin measured in local currencies of between 24.5% and 27.5%.

SimCorp CEO, Klaus Holse, comments: *“Organic revenue growth of 12.7% in local currencies in Q2 2021 has demonstrated strong demand for our quality software and services. We welcomed three new SimCorp Dimension clients and one new SimCorp Coric client in Q2, where order intake also went up by 78.7% compared with Q2 2020. We also welcomed the first hosted SimCorp Dimension client to be on Microsoft Azure, a significant milestone for SimCorp’s cloud transformation journey”*

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Investor presentation

SimCorp's Executive Management Board will present the report on a conference call Friday, August 13, 2021 at 11 am (CEST). Please use any of the following phone numbers to dial in to the conference call:

From Denmark:	+45 3272 0417
From USA:	+1 646 741 3167
From other countries:	+44 (0) 2071 928338
Pin code to access the call:	8188227

At the end of the presentation there will be a Q&A session. It will also be possible to follow the presentation via this link: <https://edge.media-server.com/mmc/p/xgrafecw>

The presentation will be available prior to the conference call via SimCorp's website <http://www.simcorp.com/en/about/investor/presentations-and-events/quarterly-and-annual-investor-meetings>.

Enquiries regarding this announcement should be addressed to:**Investor contacts:**

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Financial highlights and key ratios for the SimCorp Group

EUR '000	2021 Q2	2020 Q2	2021 H1	2020 H1	2020 FY
INCOME STATEMENT					
Revenue	118,755	106,727	228,732	209,651	455,970
Earnings before interest, tax, depreciation, and amort. (EBITDA)	33,873	30,006	61,743	51,650	140,390
Operating profit (EBIT)	29,959	25,994	53,885	43,522	124,296
Financial items, net	-1,302	-1,738	1,567	-1,247	-8,200
Profit before tax	28,657	24,256	55,452	42,275	116,096
Profit for the period	21,272	18,183	41,500	31,589	88,258
BALANCE SHEET					
Share capital	5,441	5,441	5,441	5,441	5,441
Total equity	268,817	219,635	268,817	219,635	278,250
Bank loan / revolving credit facility	-	23,482	-	23,482	-
Intangible assets	94,182	97,139	94,182	97,139	95,725
Property, plant, and equipment	44,584	50,864	44,584	50,864	47,650
Receivables	83,077	81,480	83,077	81,480	82,513
Contract assets	187,344	148,912	187,344	148,912	175,928
Cash and cash equivalents	49,431	39,596	49,431	39,596	53,051
Total assets	479,992	438,351	479,992	438,351	470,842
CASH FLOW					
Net cash from operating activities	19,539	23,602	61,980	59,516	104,565
Net cash used in investing activities	-417	-749	-894	-2,011	-2,681
Net cash used in financing activities	-21,402	-32,520	-64,920	-49,510	-80,242
Free cash flow	18,424	20,395	57,776	52,819	91,809
Investment in property, plant, and equipment	381	836	793	1,700	2,399
Change in cash and cash equivalents	-2,280	-9,667	-3,834	7,995	21,642
EMPLOYEES					
Number of employees at the end of the period	1,914	1,909	1,914	1,909	1,901
Average number of employees - FTE	1,861	1,851	1,855	1,843	1,840
FINANCIAL RATIOS					
EBIT margin (%)	25.2	24.4	23.6	20.8	27.3
ROIC (return on invested capital) (%)	46.1	42.3	41.1	35.4	46.6
Receivables turnover ratio	9.2	8.2	8.9	8.8	8.7
Equity ratio (%)	56.0	50.1	56.0	50.1	59.1
Return on equity (%)	32.5	34.4	29.3	26.9	33.4
SHARE PERFORMANCE					
Earnings per share - EPS (EUR)	0.54	0.46	1.05	0.80	2.22
Diluted earnings per share - EPS-D (EUR)	0.53	0.45	1.04	0.79	2.20
Cash flow per share - CFPS (EUR)	0.49	0.59	1.55	1.49	2.64
NUMBER OF SHARES					
Average number of shares (m)	39.7	39.7	39.7	39.7	39.7
Average number of shares - diluted (m)	40.0	40.1	39.9	40.1	40.0
EUR/DKK rate of exchange at end of period	7.4362	7.4526	7.4362	7.4526	7.4393

Please refer to the definition of ratios on page 51 of the Annual Report 2020. The interim report is unaudited and has not been reviewed by external auditors.

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Management's report for the six months ended June 30, 2021

Development in sales and orders

Three initial SimCorp Dimension contracts and one initial SimCorp Coric contract were signed in Q2 2021, all on subscription-based terms. Two initial SimCorp Dimension contracts were signed in EMEA. LGT Capital Partners, a global specialist in alternative investing, with USD 75 billion in assets under management, selected SimCorp Dimension subscription-based hosted solutions and Datacare, SimCorp's Data as a Service solution, to support its future global growth. A new client in France selected SimCorp as part of a strategic decision to consolidate its operations into a future fit.

The third initial SimCorp Dimension client, based in North America, will use the solution to support their middle and back offices, and is the first hosted SimCorp Dimension client in North America to be on Microsoft Azure, a significant milestone for SimCorp's cloud transformation journey. The new SimCorp Coric client is also based in North America, and the SimCorp Coric solution will be used for best-in-class client reporting and sales enablement.

A number of additional SimCorp Dimension license contracts, especially in EMEA, were signed in Q2 2021.

Total order intake in Q2 2021 was EUR 30.2m compared with EUR 16.9m in the same period last year. Subscription Services (primarily Datacare) order intake accounted for EUR 4.8m in Q2 2021 compared with EUR 0.2m in Q2 2020. Client-Driven Development (CDD) order intake accounted for EUR 0.5m compared with EUR 0.9m in the same period last year.

In Q2 2021, there was one conversion from perpetual to subscription-based licenses compared with two conversions in Q2 2020. The conversion in Q2 2021 positively impacted additional license revenue by EUR 3.7m and order intake by EUR 3.9m. In Q2 2020, the two conversions positively impacted additional license revenue by EUR 5.9m and order intake by EUR 6.5m.

In H1 2021, order intake was EUR 42.8m compared with EUR 36.8m in the same period last year. In total, three initial subscription-based SimCorp Dimension license contracts and one initial SimCorp Coric license contract were signed in H1 2021.

Income recognized from initial and additional licenses totaled EUR 24.7m in Q2 2021, EUR 7.2m higher than in Q2 2020.

Total order book was EUR 52.1m at June 30, 2021, which is an increase of EUR 13.0m when compared with the order book at June 30, 2020, but a decrease of EUR 4.0m when compared with the order book on December 31, 2020. The decrease compared with December 31, 2020 was primarily due to license sales signed in 2020 being recognized in H1 2021, once conditions were met.

Included in the order book are subscription services orders of EUR 25.1m (June 30, 2020: EUR 5.5m), where the income will be recognized over the term of the agreement commencing with the start of service delivery, and SimCorp Dimension Client-Driven Development (CDD) of EUR 11.0m (June 30, 2020: EUR 14.2m) related to orders where income will be recognized when the software is delivered.

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* Order intake and order book include initial licenses to new clients as well as additional licenses to existing clients. The order book is the total license value of signed license agreements, including Client-Driven Development (CDD) orders, that have not yet been recognized in income, and the order book includes subscription services such as Digital Engagement Portal, Datacare, and SFTR that are recognized over the term of the subscription service

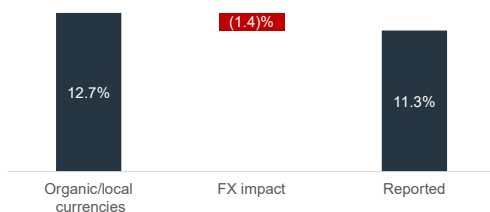
Revenue

Q2 2021 revenue of EUR 118.8m increased 11.3% relative to Q2 2020. Measured in local currencies, the increase was 12.7%.

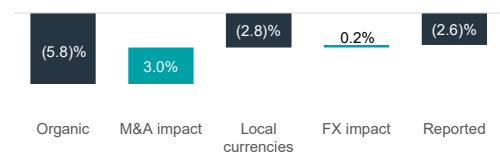
H1 revenue growth was 9.1%. Measured in local currencies, the increase was 11.1%.

The currency and M&A impact on revenue growth are shown below:

Q2 2021 revenue growth



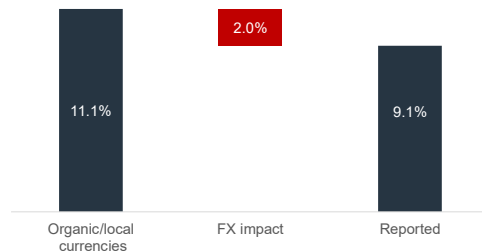
Q2 2020 revenue growth



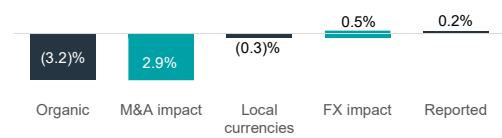
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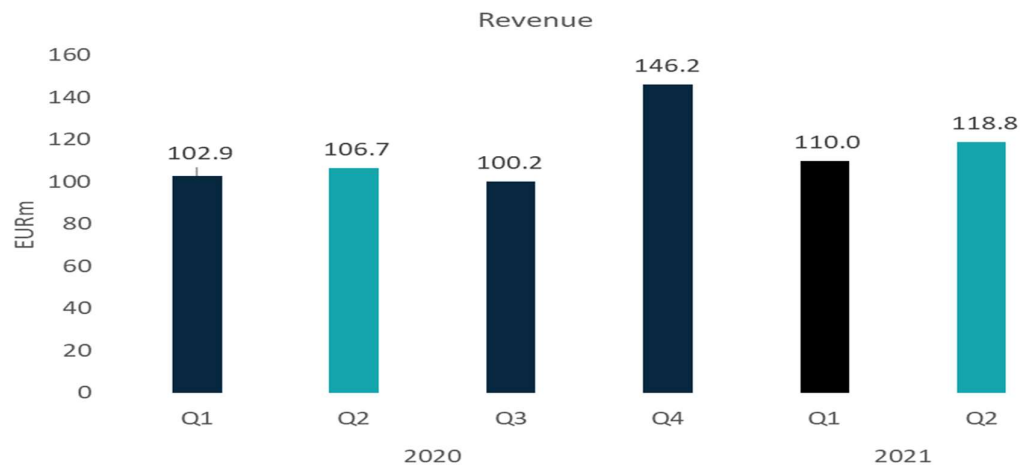
H1 2021 revenue growth



H1 2020 revenue growth



The development and distribution of quarterly revenue are shown below:



Q2 REVENUE

EURm	Revenue Q2 2021	Share of revenue Q2 2021	Revenue Q2 2020	Share of revenue Q2 2020	Revenue growth	Revenue growth local currency
Licenses - initial sales	13.8	11.6%	2.0	1.9%	580.5%	599.6%
Licenses - additional sales	10.9	9.2%	15.5	14.6%	-30.0%	-29.8%
Software updates and support	44.2	37.2%	44.1	41.3%	0.2%	0.8%
Professional services	41.0	34.5%	38.2	35.8%	7.5%	9.5%
Hosting and other fees	8.9	7.5%	6.9	6.5%	28.8%	30.1%
Total revenue	118.8	100.0%	106.7	100.0%	11.3%	12.7%

H1 REVENUE

EURm	Revenue H1 2021	Share of revenue H1 2021	Revenue H1 2020	Share of revenue H1 2020	Revenue growth	Revenue growth local currency
Licenses - initial sales	17.3	7.6%	4.5	2.1%	285.7%	299.2%
Licenses - additional sales	25.6	11.2%	29.7	14.2%	-13.8%	-11.9%
Software updates and support	89.0	38.9%	89.1	42.4%	0.0%	0.9%
Professional services	81.4	35.6%	75.0	35.9%	8.4%	11.0%
Hosting and other fees	15.4	6.7%	11.4	5.4%	34.7%	37.1%
Total revenue	228.7	100.0%	209.7	100.0%	9.1%	11.1%

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In Q2 2021, SimCorp had initial license sales of EUR 13.8m compared with initial license sales of EUR 2.0m in same period last year, and additional license sales to existing clients was EUR 10.9m compared with the strong Q2 2020 of EUR 15.5m.

In H1 2021, revenue recognized from initial and additional license sales was EUR 42.9m, an increase of EUR 8.7m, or 25.6% compared with H1 2020. Currency fluctuations impacted total license fee negatively by 3.4%. Measured in local currencies, the increase was 29.0%.

In Q2 2021, there was one conversion from perpetual to subscription-based license contract (Q2 2020: two conversions), which accounted for around 34% (Q2 2020: 38%) of the total additional license sales. Renewals accounted for around 11% (Q2 2020: 9%), and additional regular license sales accounted for around 55% (Q2 2020: 53%). Additional regular license sales of EUR 5.9m was EUR 2.2m lower than in Q2 2020.

In H1 2021, the additional order intake was positively impacted by EUR 3.9m and additional license revenue by EUR 3.7m from one client converting their perpetual contract to a subscription-based license contract compared with additional order intake of EUR 6.5m and additional license revenue of EUR 5.9m from two conversions in H1 2020.

For the client converting in H1 2021, the annual subscription-based payments will be slightly higher than the software updates and support fee under the perpetual contracts due to the sale of additional functionality in connection with the conversion. However, the annual software updates and support fees will be EUR 0.5m lower, as the subscription license revenue according to IFRS 15 is recognized on contract completion.

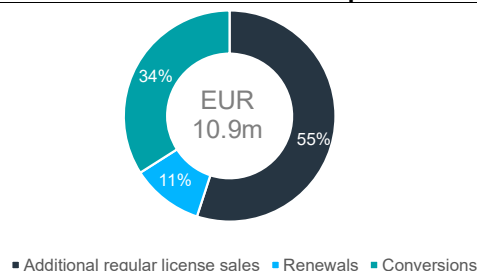
In H1 2021, revenue from conversions accounted for around 14% (H1 2020: 20%) of the total additional license sales, while renewals accounted for around 43% (H1 2020: 24%). Additional regular license sales of EUR 11.0m was EUR 5.5m lower than in H1 2020.

The split of add-on license sales is shown below:

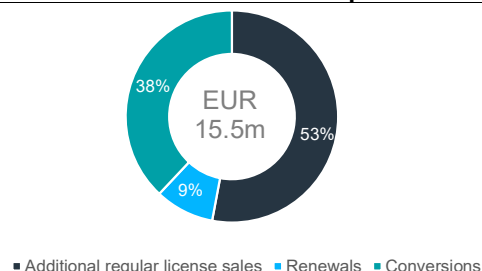
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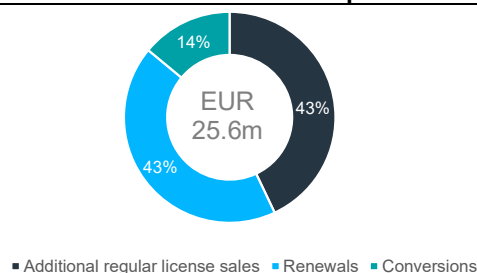
Q2 2021 add-on license sales split



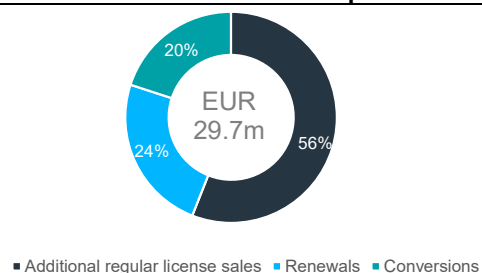
Q2 2020 add-on license sales split



H1 2021 add-on license sales split



H1 2020 add-on license sales split



In Q2 2021, software updates and support revenue increased by 0.2% from EUR 44.1m in Q2 2020 to EUR 44.2m. Currency fluctuations impacted the software updates and support revenue negatively by 0.6%-points. Measured in local currencies, the increase was 0.8%.

In H1 2021, software updates and support revenue was EUR 89.0m, which was at same level as in H1 2020. Currency fluctuations impacted the software updates and support revenue negatively by 0.9%-points. Measured in local currencies, the increase was 0.9%.

Fees from professional services amounted to EUR 41.0m in Q2 2021 compared with EUR 38.2m in Q2 2020, an increase of 7.5% in reported currency. Currency fluctuations impacted the revenue negatively by EUR 0.8m (2.0%-points). Measured in local currencies, the increase was 9.5%.

In H1 2021, fees from professional services increased by 8.4% from EUR 75.0m in H1 2020 to EUR 81.4m. Currency fluctuations impacted the professional services revenue negatively by 2.6%-points. Measured in local currencies, the increase was 11.0%.

Hosting and selling of other third-party products amounted to EUR 8.9m compared with EUR 6.9m in Q2 2020. The reported growth of 28.8% was primarily due to growth in fees from clients on a hosted as a service solution.

In H1 2021, hosting and selling of other third-party products amounted to EUR 15.4m compared with EUR 11.4m in H1 2020. In H1 2021, we added two new hosted SimCorp Dimension clients, bringing the total number of SimCorp Dimension clients on a hosted solution to 29.

Annual Recurring Revenue (ARR) for the last twelve months covering the period Q3 2020-Q2 2021 was EUR 263.3m, an increase of 9.5% when compared with the period Q3 2019-Q2 2020, and an organic increase of 12.0% when measured in local currencies.

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EURm	Share of total revenue		Share of total revenue		Growth	Organic/local currencies growth
	Q2 2021 LTM	Q2 2021 LTM	Q2 2020 LTM	Q2 2020 LTM		
Annual Recurring Revenue	263.3	55.4%	240.3	52.8%	9.5%	12.0%

LTM - Last Twelve Months

ARR of EUR 263.3m was equivalent to 55.4% of revenue for the period Q2 2020-Q1 2021 compared with ARR of EUR 250.9m, equivalent to 55.0% of revenue for the period Q1 2020 to Q4 2020, and ARR of EUR 240.3m, equivalent to 52.8% of revenue for the period Q3 2019-Q2 2020.

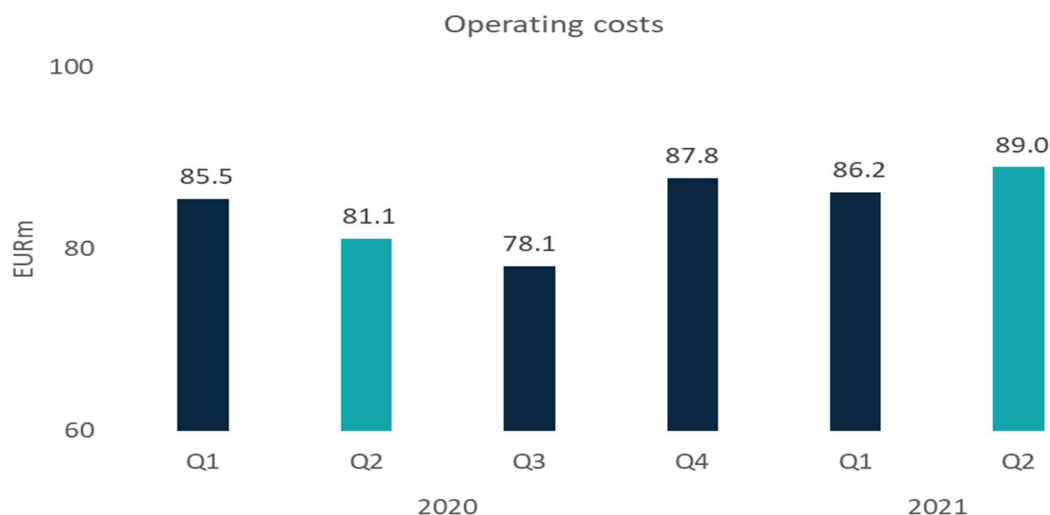
Operating costs

SimCorp's total operating costs (including depreciation and amortization) were EUR 89.0m in Q2 2021 compared with EUR 81.1m in Q2 2020, an increase of 9.7% in reported currency. Currency fluctuations reduced the total operating costs by 0.4%. The increase in costs was primarily due to increase in hosting costs directly linked to increased hosting revenue and the annual salary increase of around 2.2% which took place on April 1, 2021, while last year the annual salary increase was pushed to July 1, 2020 due to Covid-19. In addition, Q2 2021 was impacted by costs related to the virtual international user conference, IUCM 2021.

In H1 2021, the total operating costs (including depreciation and amortization) were EUR 175.2m compared with EUR 166.7m in H1 2020, an increase of 5.1% in reported currency. Currency fluctuations reduced the total operating costs by 0.9%. Measured in local currencies, the organic operating costs increased by 6.0% compared with H1 2021. The increase in costs was primarily related to increased hosting and salary costs. Acquisition related amortization was EUR 1.9m in H1 2021 compared with EUR 1.9m in H1 2020.

In H1 2021, 72% of SimCorp's total operating costs were directly related to employees compared with 74% in H1 2020

The development and distribution of quarterly operating costs are shown below:



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Q2 OPERATING COSTS								
EURm	Costs Q2 2021	Share of costs Q2 2021	Share of revenue Q2 2021	Costs Q2 2020	Share of costs Q2 2020	Share of revenue Q2 2020	Growth	Growth local currency
Cost of sales	48.6	54.6%	40.9%	40.0	49.4%	37.5%	21.3%	22.6%
Research and development costs	22.9	25.7%	19.3%	22.5	27.7%	21.1%	1.6%	1.3%
Sales and marketing costs	12.2	13.7%	10.3%	12.1	14.9%	11.3%	1.0%	0.6%
Administrative expenses	5.3	6.0%	4.5%	6.5	8.0%	6.1%	-18.0%	-18.0%
Total operating cost	89.0	100.0%	74.9%	81.1	100.0%	76.0%	9.7%	10.1%

H1 OPERATING COSTS								
EURm	Costs H1 2021	Share of costs H1 2021	Share of revenue H1 2021	Costs H1 2020	Share of costs H1 2020	Share of revenue H1 2020	Growth	Growth local currency
Cost of sales	94.0	52.4%	41.1%	83.7	52.4%	39.9%	12.4%	14.1%
Research and development costs	46.2	25.5%	20.2%	44.7	25.5%	21.3%	3.4%	3.2%
Sales and marketing costs	23.1	14.3%	10.1%	24.5	14.3%	11.7%	-5.8%	-5.0%
Administrative expenses	11.9	7.8%	5.2%	13.8	7.8%	6.6%	-14.0%	-14.1%
Total operating cost	175.2	100.0%	76.6%	166.7	100.0%	79.5%	5.1%	6.0%

In Q2 2021, cost of sales, including costs for implementation consultants, was EUR 48.6m compared with EUR 40.0m in Q2 2020, an increase of EUR 8.6m or 21.3%. Measured in local currencies, the organic costs increased by 22.6%. The increase was partly related to an increase in the business activities, partly due to an internal restructuring in Q2 2021 moving staff from product division to customer support to better support the customer experience. Costs of sales in Q2 2021 represented 40.9% of revenue compared with 37.5% in the same period last year.

In H1 2021, cost of sales, including costs for implementation consultants, was EUR 94.0m, compared with EUR 83.7m in H1 2020, an increase of EUR 10.3m or 12.4%. Measured in local currencies, the organic costs increased by 14.1%. The increase was partly related to an increase in the business activities, partly due to an internal restructuring in Q2 2021 moving staff from product division to customer support. Costs of sales in H1 2021 represented 41.1% of revenue compared with 39.9% in the same period last year.

Compared with Q2 last year, research and development costs increased by 1.6% in reported currency and 1.3% in local currencies. The increase would have been higher, if the internal move in Q2 2021 of staff from product division to customer support had not taken place. R&D costs in Q2 2021 represented 19.3% of revenue compared with 21.1% in Q2 2020.

Compared with H1 last year, research and development costs increased by 3.4% in reported currency and 3.2% in local currencies. The increase in costs related primarily to the general increase in salaries. R&D costs in H1 2021 represented 20.2% of revenue compared with 21.3% in H1 2020.

In Q2 2021, sales and marketing costs were EUR 12.2m in reported currency compared with EUR 12.1m in Q2 2020. Measured in local currencies, the organic costs increase was 1.0% compared with same period last year. Sales and marketing costs in Q2 2021 represented 10.3% of revenue compared with 11.3% in same period last year.

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In H1 2021, sales and marketing costs were EUR 23.1m in reported currency, a decrease of 5.8% compared with H1 2020. Measured in local currencies the organic costs decrease was 5.0%. Sales and marketing costs in H1 2021 represented 10.1% of revenue compared with 11.7% in same period last year.

Administrative expenses decreased by EUR 1.2m to EUR 5.3m in Q2 2021. Q2 2020 included one-time costs related to the creation of the market unit EMEA of EUR 0.8m. Administrative expenses in Q2 2021 represented 4.5% of revenue compared with 6.1% in Q2 2020.

In H1 2021, administrative expenses decreased by EUR 1.9m to EUR 11.9m. The decrease was partly related to the one-time costs related to the merger of the market unit EMEA of EUR 0.8m in H1 2020. Administrative expenses in H1 2021 represented 5.2% of revenue compared with 6.6% in H1 2020.

Employees

The Group had on average 1,861 FTEs in Q2 2021, compared with 1,851 FTEs in the same period last year.

The average number of FTEs increased from 1,843 in H1 2020 to 1,855 in H1 2021.

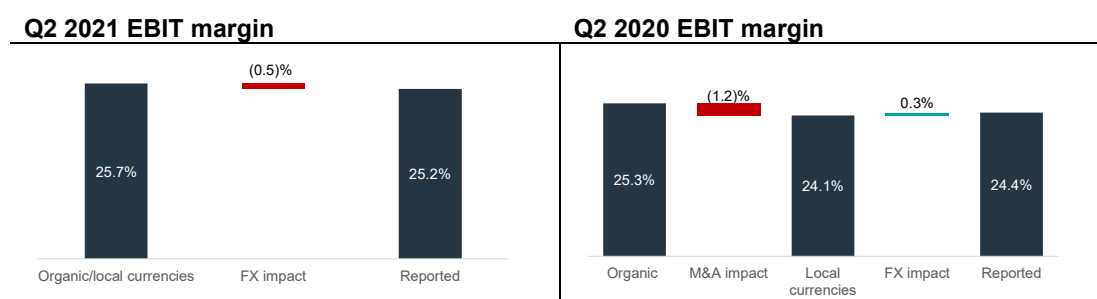
The number of employees (headcounts) was 1,914 at the end of H1 2021 compared with 1,909 at the end of H1 2020.

Group performance

In Q2 2021, the Group posted an EBIT of EUR 30.0m compared with EUR 26.0m in Q2 2020. The reported EBIT margin was 25.2% compared with 24.4% in Q2 2020. Currency rate fluctuations had a negative net impact on EBIT of EUR 1.0m or 0.5%-points in Q2 2021.

For H1 2021, the Group generated an EBIT of EUR 53.9m compared with EUR 43.5m in H1 2020. Exchange rate fluctuations had a negative net impact on EBIT of EUR 2.4m or 0.6%-points. The EBIT margin was 23.6% compared with the EBIT margin of 20.8% in H1 2020.

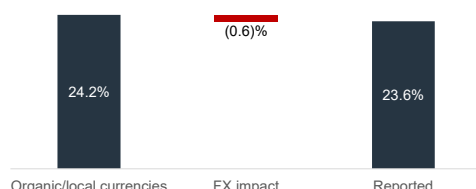
The currency and M&A impact on EBIT margin are shown below:



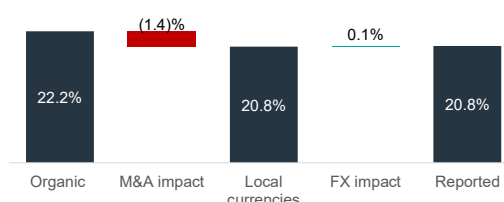
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SimCorp reports revenue growth of 9.1% and EBIT margin of 23.6% in H1 2021

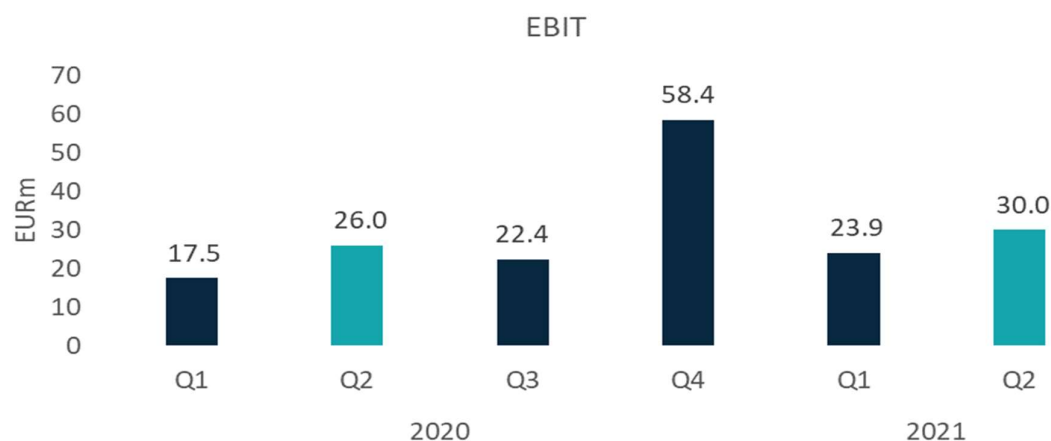
H1 2021 EBIT margin



H1 2020 EBIT margin



The development in quarterly EBIT is shown below:



Profit and comprehensive income

Financial items for Q2 2021 comprised a net expense of EUR 1.3m compared with a net expense of EUR 1.7m in the same period last year. Financial income and expenses were primarily related to foreign exchange adjustments.

In Q2 2021, the Group realized a pre-tax profit of EUR 28.7m and a net profit of EUR 21.3m compared with EUR 24.3m and EUR 18.2m in the same quarter last year.

Exchange rate adjustments on translation of foreign assets and liabilities amounted to a net expense of EUR 0.4m in Q2 2021, which is included in other comprehensive income. Total comprehensive income amounted to EUR 20.8m against EUR 17.9m in Q2 2020.

Financial items for H1 2021 comprised a net income of EUR 1.6m compared with a net expense of EUR 1.2m in same period last year. The Group posted pre-tax profit of EUR 55.5m against pre-tax profit of EUR 42.3m in H1 2020.

The estimated tax charge of EUR 14.0m is equivalent to a tax rate of 25.2% compared with the estimated tax of EUR 10.7m and a tax rate of 25.3% in H1 2020. Thus, the Group's net profit for H1 2021 amounted to EUR 41.5m against a profit of EUR 31.6m for the same period last year.

Company Announcement

SimCorp reports revenue growth of 9.1% and EBIT margin of 23.6% in H1 2021

After exchange rate adjustments on translation of foreign assets and liabilities, a net income of EUR 1.4m, the total comprehensive income amounted to EUR 42.9m against EUR 30.0m in H1 2020.

Balance sheet

SimCorp's total assets were EUR 480.0m at June 30, 2021 compared with EUR 438.4m a year earlier, an increase of EUR 41.6m. The increase is primarily related to the increase in contract assets of EUR 38.4m.

Cash holdings amounted to EUR 49.4m compared with EUR 39.6m a year earlier. The net cash position was EUR 49.4m at the end of June 2021 compared with EUR 16.1m at the end of June 2020.

Receivables amounted to EUR 83.1m at June 30, 2021, representing an increase of EUR 1.6m compared with June 30, 2020.

Compared with December 31, 2020 contract assets increased by EUR 11.4m from EUR 175.9m to EUR 187.3m. New and additional subscription-based licenses added EUR 34.8m to contract assets, finance income recognized added EUR 1.1m, and foreign exchange adjustments added EUR 1.4m. Reductions in H1 2021 stem from invoiced subscription-based license fees of EUR 25.8m and from reversal of expected credit loss provision of EUR 0.1m.

The Group's total non-current assets were EUR 146.1m compared with EUR 150.9m at December 31, 2020 and EUR 156.7m at June 30, 2020.

Goodwill was EUR 61.6m at June 30, 2021 compared with EUR 61.4m at December 31, 2020 and EUR 60.9m at the end of June 2020. No impairment to goodwill was made in H1 2021.

The carrying amount of acquired software was EUR 10.6m compared with EUR 11.5m at the end of 2020 and the value of client relationships was EUR 22.0m compared with EUR 22.9m at the end of 2020. The decreases were due to amortization.

The carrying amount of leasehold assets was EUR 40.7m compared with EUR 43.7m at the end of 2020 and EUR 46.7m at the end June 2020. The decreases were due to amortization.

Other property, plant, and equipment amounted to EUR 2.9m, which was at the same level as at the end of both June and December 2020.

Other financial assets of EUR 0.5m includes an investment in Alkymi.

Deferred tax assets was EUR 3.9m, a decrease of EUR 0.3m compared with end of 2020.

SimCorp's total liabilities were EUR 211.2m at June 30, 2021, compared with EUR 192.6m at December 31, 2020. The increase relates mainly to higher prepayments from clients.

Cash flow

In Q2 2021, free cash flow (cash flow from operations reduced by CAPEX and reduced by the principal element of lease payments) was EUR 18.4m compared with EUR 20.4m in Q2 2020, a decrease of 9.7%.

In H1 2021, free cash flow was EUR 57.8m compared with EUR 52.8m in H1 2020, an increase of 9.4%.

Company Announcement

SimCorp reports revenue growth of 9.1% and EBIT margin of 23.6% in H1 2021

Operating activities generated in Q2 2021 a cash inflow of EUR 19.5m compared with EUR 23.6m in the same period last year.

In H1 2021, operating activities generated a cash inflow of EUR 62.0m compared with EUR 59.5m in same period last year. Payment of income taxes amounted to EUR 10.4m, against EUR 7.4m in H1 2020.

In Q2 2021, EUR 0.4m was spent on investing activities compared with EUR 0.7m in Q2 2020, and for H1 2021, EUR 0.9m was spent on investing activities compared with EUR 2.0m in H1 2020.

Cash used in financing activities in Q2 2021 related to the payment of dividend taxes of EUR 9.8m, purchase of treasury shares of EUR 8.9m, and repayment of lease liabilities of EUR 2.6m, compared with payment of dividend taxes of EUR 9.3m, purchase of treasury shares of EUR 4.2m, repayment of lease liabilities of EUR 2.4m, and repayment on credit facilities of EUR 16.6m in the same period last year.

Cash used in financing activities in H1 2021 related to the payment of dividends of EUR 40.1m, purchase of treasury shares of EUR 19.5m, and repayment of lease liabilities of EUR 5.3m, compared with payment of dividends of EUR 39.9m, purchase of treasury shares of EUR 8.1m, repayment of lease liabilities of EUR 5.0m, and net proceeds from credit facilities of EUR 3.5m in the same period last year.

Changes in equity

The company's equity amounted to EUR 268.8m at June 30, 2021. This was a decrease of EUR 9.4m compared with December 31, 2020. Equity was reduced by the purchase of treasury shares of EUR 19.5m and by dividends of EUR 40.1m. Equity was increased by comprehensive income in H1 2021 of EUR 42.9m as well as effects of share-based remuneration of EUR 7.2m, net of tax.

Company Announcement

SimCorp reports revenue growth of 9.1% and EBIT margin of 23.6% in H1 2021

Outlook for the financial year 2021^{*)}

SimCorp generated a financial result during the first half of 2021 in line with SimCorp's expectations as per guidance. SimCorp's intake of license contract orders and revenue recognition varies considerably from one period to the next.

The H1 2021 intake of orders was EUR 42.8m compared with EUR 36.8m H1 2020. SimCorp enters Q3 2021 with signed revenue of EUR 398m of the projected revenue for 2021, compared with EUR 363m at the same time in 2020.

SimCorp maintains its expectations for 2021, as announced in its Annual Report 2020 and maintained in the Q1 2021 Interim Report, to grow revenue in local currencies by between 6% and 11%, and to generate an EBIT margin measured in local currencies of between 24.5% and 27.5%.

On a macroeconomic level, SimCorp regards the underlying trends for 2021 as slightly negative to its business, due to the continued challenges caused by the COVID-19 pandemic. SimCorp expects COVID-19 restrictions to be maintained until planned vaccine programs have been successfully implemented across its markets. In the short term, this is expected to lead to some hesitancy in clients' decision making, thereby causing longer sales processes. We expect the impact of COVID-19 restrictions to continue through Q3 and into Q4, tapering off towards the end of the year with a normalization not expected before 2022. We experience the highest negative impact from COVID-19 restrictions outside EMEA.

Based on the exchange rates prevailing at July 31, 2021, SimCorp estimates reported revenue to be negatively impacted from currency fluctuations by around 0.5% (previously negative 1.0%) and reported EBIT margin to be negatively impacted from currency fluctuations by around 0.2%-points (previously negative 0.3%-points).

^{*)} This announcement contains certain forward-looking statements and expectations in respect of the 2021 financial year. Such forward-looking statements are not guarantees of future performance, and involve risk and uncertainty, and actual performance may deviate materially from that expressed in such forward-looking statements due to a variety of factors. Readers are warned not to rely unduly on such forward-looking statements which apply only as at the date of this announcement. The Group's revenue will continue to be impacted by relatively few but large system orders, and such orders are expected to be won at relatively irregular intervals. The terms agreed in the individual license agreements will determine the impact on the order book and on license income for any specific financial reporting period. Accordingly, license revenue is likely to vary considerably from one quarter to the next. Unless required by law or corresponding obligations SimCorp A/S is under no duty and undertakes no obligation to update or revise any forward-looking statement after the distribution of this document, whether as a result of new information, future events or otherwise.

Company Announcement

SimCorp reports revenue growth of 9.1% and EBIT margin of 23.6% in H1 2021

Other information**Significant risk and uncertainty factors**

SimCorp operates in a dynamic and complex business environment, where performance relies heavily on the ongoing achievement of a number of success criteria. Pages 24-26 of SimCorp's Annual Report 2020 describe the most important general risk factors and the risk management measures applied in everyday operations. Management believes that the description of these potential risks still pertains to the current situation.

Shareholder information**Restricted stock units**

In Q2 2021, 89 restricted stock units were granted to an employee as part of a retention incentive. The restricted stock units will vest after 3 years subject to continued employment.

297,971 restricted stock units are outstanding at June 30, 2021. The restricted stock units will be transferred in whole or in part between 2021 and 2024 to program participants still employed when the stock units vest, some subject to performance conditions.

In July 2021, 17,038 restricted stock units were granted for regional retention programs for senior employees in EMEA, North America, and APAC. The fair value of these restricted stock units amounted to EUR 1.9m at the time of allotment. The value adjusted for dividends will be included in the income statement over the vesting period of three years. The restricted stock units will vest after three years, subject to continued employment. Furthermore, the restricted stock units are subject to conditions with respect to average annual minimum business growth for the respective business units and to annual average net operating profit after tax for the Group for the financial years 2021 to 2023. If the two last conditions are only partially satisfied, the number of shares transferred after three years will be reduced, and may possibly lapse completely.

313,425 restricted stock units are outstanding at the time of reporting.

Holding of treasury shares

The Company purchased 84,000 treasury shares in Q2 2021 at an average price of DKK 790.96 per share, totaling EUR 8.9m. In total, the Company purchased 185,400 treasury shares in H1 2021 at an average price of DKK 780.97 per share, totaling EUR 19.5m. In comparison, the Company purchased 92,982 treasury shares at an average price of DKK 647.26 per share, totaling EUR 8.1m, in H1 2020. At June 30, 2021, the Company's holding of treasury shares amounted to 884,498 treasury shares, equal to 2.2% of the Company's issued share capital.

In addition to the purchases in H1 2021, the Company has in the period from July 1 to July 29, 2021 acquired 4,845 treasury shares at a total price of EUR 0.5m under the EUR 20.0m "Safe Harbour" program. Consequently, the EUR 20.0m share buyback "Safe Harbour" program was completed at July 29, 2021. During the program the Company purchased 190,245 treasury shares amounting to EUR 20m at an average price of DKK 782.15. At July 29, 2021, the Company's holding of treasury shares amounted to 889,343 treasury shares, equal to 2.2% of the Company's issued share capital.

Provided no specific requirements for liquidity arise, SimCorp intends to purchase additional shares for up to EUR 20m over the next four months.

Company Announcement

SimCorp reports revenue growth of 9.1% and EBIT margin of 23.6% in H1 2021

Signatures

The Board of Directors and the Executive Management Board have today considered and adopted the interim report for the period January 1 - June 30, 2021.

The interim report, which is unaudited and has not been reviewed by the Company's auditors is presented in accordance with IAS 34 "Interim financial reporting" as adopted by the EU and Danish disclosure requirements for interim reports for listed companies.

In our opinion, the interim financial statements give a true and fair view of the Group's assets, liabilities and financial position as at June 30, 2021 and of the profit of the Group's operations and cash flow for the period January 1 - June 30, 2021.

Besides what has been disclosed in the interim report, there are no significant changes to the Group's risks and uncertainties, as disclosed in the Annual Report 2020.

Furthermore, in our opinion the management's report gives a true and fair view of developments in the activities and financial position of the Group, the results for the period and of the Group's financial position in general, and outlines the significant risk and uncertainty factors that may affect the Group.

Copenhagen, August 13, 2021

Executive Management Board:

Klaus Holse
Chief Executive Officer

Michael Rosenvold
Chief Financial Officer

Georg Hetrodt
Chief Product Officer

Christian Kromann
Chief Operating Officer

Board of Directors:

Peter Schütze
Chairman

Morten Hübbe
Vice Chairman

Hervé Couturier

Simon Jeffreys

Adam Warby

Joan A. Binstock

Susan Standiford

Else Braathen

Vera Bergforth

Hugues Chabanis

Company Announcement

SimCorp reports revenue growth of 9.1% and EBIT margin of 23.6% in H1 2021

Consolidated income statement

EUR '000	2021 Q2	2020 Q2	2021 H1	2020 H1	2020 FY
Revenue	118,755	106,727	228,732	209,651	455,970
Cost of sales	48,590	40,041	94,016	83,647	167,415
Gross profit	70,165	66,686	134,716	126,004	288,555
Other operating income	206	404	346	543	846
Research and development costs	22,896	22,530	46,227	44,716	91,830
Sales and marketing costs	12,217	12,102	23,077	24,497	50,198
Administrative expenses	5,299	6,464	11,873	13,812	23,077
Operating profit (EBIT)	29,959	25,994	53,885	43,522	124,296
Share of profit after tax in associates	7	-4	45	34	104
Financial income/expenses, net	-1,309	-1,734	1,522	-1,281	-8,304
Profit before tax	28,657	24,256	55,452	42,275	116,096
Tax on the profit for the period	7,385	6,073	13,952	10,686	27,838
Profit for the period	21,272	18,183	41,500	31,589	88,258
EARNINGS PER SHARE					
Earnings per share - EPS (EUR)	0.54	0.46	1.05	0.80	2.22
Diluted earnings per share - EPS-D (EUR)	0.53	0.45	1.04	0.79	2.20

STATEMENT OF COMPREHENSIVE INCOME					
EUR '000	2021 Q2	2020 Q2	2021 H1	2020 H1	2020 FY
Profit for the period	21,272	18,183	41,500	31,589	88,258
Other comprehensive income					
Items that will not be reclassified subsequently to the income statement:					
Remeasurements of defined benefit plans	-	-	-	-	47
Tax, remeasurement of defined benefit plans	-	-	-	-	-1
Items that may be reclassified subsequently to the income statement, when specific conditions are met:					
Foreign currency translation differences for foreign operations	-434	-297	1,437	-1,555	-2,742
Other comprehensive income after tax	-434	-297	1,437	-1,555	-2,696
Total comprehensive income	20,838	17,886	42,937	30,034	85,562

Company Announcement

SimCorp reports revenue growth of 9.1% and EBIT margin of 23.6% in H1 2021

Consolidated balance sheet

EUR '000	Jun. 30 2021	Jun. 30 2020	Dec. 31 2020
ASSETS			
Goodwill	61,558	60,922	61,367
Software	10,641	12,345	11,471
Client relationships	21,983	23,872	22,887
Total intangible assets	94,182	97,139	95,725
Leasehold	40,700	46,741	43,684
Technical equipment	983	1,151	1,063
Other equipment, fixtures, fittings and prepayments	2,901	2,972	2,903
Total property, plant, and equipment	44,584	50,864	47,650
Investments in associates	788	802	881
Deposits	2,103	2,070	2,031
Deferred tax	3,905	5,470	4,173
Other financial assets	524	404	404
Total other non-current assets	7,320	8,746	7,489
Total non-current assets	146,086	156,749	150,864
Receivables	83,077	81,480	82,513
Contract assets	187,344	148,912	175,928
Income tax receivables	2,222	1,562	1,194
Prepayments	11,832	10,052	7,292
Cash and cash equivalents	49,431	39,596	53,051
Total current assets	333,906	281,602	319,978
Total assets	479,992	438,351	470,842
EUR '000	Jun. 30 2021	Jun. 30 2020	Dec. 31 2020
LIABILITIES AND EQUITY			
Share capital	5,441	5,441	5,441
Exchange adjustment reserve	-3,288	-3,538	-4,725
Retained earnings	266,664	217,732	237,409
Proposed dividend	-	-	40,125
Total equity	268,817	219,635	278,250
Lease liabilities	31,741	37,970	34,547
Deferred tax	29,746	27,308	28,323
Provisions	11,261	17,228	11,119
Total non-current liabilities	72,748	82,506	73,989
Bank loan / revolving credit facility	-	23,482	-
Lease liabilities	9,491	8,688	9,630
Prepayments from clients	48,739	41,625	26,231
Trade payables	23,003	14,281	17,747
Other payables	48,994	42,525	59,158
Income tax payables	7,767	5,243	5,118
Provisions	433	366	719
Total current liabilities	138,427	136,210	118,603
Total liabilities	211,175	218,716	192,592
Total liabilities and equity	479,992	438,351	470,842

Company Announcement

SimCorp reports revenue growth of 9.1% and EBIT margin of 23.6% in H1 2021

Consolidated cash flow statement

EUR '000	2021 Q2	2020 Q2	2021 H1	2020 H1	2020 FY
Profit for the period	21,272	18,183	41,500	31,589	88,258
Depreciation/amortization	3,912	4,012	7,856	8,128	16,094
Share of profit after tax in associates	-7	4	-45	-34	-104
Financial income/expenses, net	1,309	1,734	-1,522	1,281	8,304
Tax on the profit for the period	7,385	6,073	13,952	10,686	27,838
Other non-cash	101	-1,832	3,696	-1,618	-7,037
Adjustment share based remuneration	2,088	2,076	4,383	7,164	10,997
Change in provisions	142	1,532	-144	3,773	-2,055
Changes in contract assets	-11,330	-5,028	-11,284	2,862	-24,558
Changes in working capital	-1,239	-225	14,067	3,275	9,302
Financial income received	7	5	7	12	101
Financial expenses paid	-34	-114	-131	-190	-1,901
Income tax paid	-4,067	-2,818	-10,355	-7,412	-20,674
Net cash from operating activities	19,539	23,602	61,980	59,516	104,565
Purchase of property, plant, and equipment, net	-381	-836	-793	-1,700	-2,399
Sale and purchase of financial assets, net	-118	8	-183	-390	-361
Dividends from associates	82	79	82	79	79
Net cash used in investing activities	-417	-749	-894	-2,011	-2,681
Dividends paid	-9,819	-9,312	-40,125	-39,919	-39,879
Purchase of treasury shares	-8,936	-4,188	-19,471	-8,076	-10,006
Repayment of lease liability	-2,647	-2,371	-5,324	-4,997	-10,357
Proceeds, credit facilities / loans	-	36	-	30,167	-
Repayments credit facilities / loans	-	-16,685	-	-26,685	-20,000
Net cash used in financing activities	-21,402	-32,520	-64,920	-49,510	-80,242
Change in cash and cash equivalents	-2,280	-9,667	-3,834	7,995	21,642
Cash and cash equivalents at beginning of period	51,732	49,252	53,051	31,851	31,851
Foreign exchange adjustment of cash and cash equivalents	-21	11	214	-250	-442
Cash and cash equivalents end of period	49,431	39,596	49,431	39,596	53,051

Company Announcement

SimCorp reports revenue growth of 9.1% and EBIT margin of 23.6% in H1 2021

Statement of changes in equity

EUR '000	Share capital	Exchange adjustment reserve	Retained earnings	Dividends for the year	Total
Equity at January 1	5,441	-4,725	237,409	40,125	278,250
Net profit for the period	-	-	41,500	-	41,500
Total other comprehensive income	-	1,437	-	-	1,437
Total comprehensive income for the period	-	1,437	41,500	-	42,937
Transactions with owners					
Dividends paid to shareholders	-	-	38	-40,125	-40,087
Share-based payment	-	-	6,842	-	6,842
Tax, share-based payment	-	-	346	-	346
Purchase of treasury shares	-	-	-19,471	-	-19,471
Equity at June 30	5,441	-3,288	266,664	-	268,817
2020					
Equity at January 1	5,441	-1,983	186,643	39,919	230,020
Net profit for the period	-	-	31,589	-	31,589
Total other comprehensive income	-	-1,555	-	-	-1,555
Total comprehensive income for the period	-	-1,555	31,589	-	30,034
Transactions with owners					
Dividends paid to shareholders	-	-	40	-39,919	-39,879
Share-based payment	-	-	7,164	-	7,164
Tax, share-based payment	-	-	372	-	372
Purchase of treasury shares	-	-	-8,076	-	-8,076
Equity at June 30	5,441	-3,538	217,732	-	219,635
Net profit for the period	-	-	56,669	-	56,669
Total other comprehensive income	-	-1,187	46	-	-1,141
Total comprehensive income for the period	-	-1,187	56,715	-	55,528
Transactions with owners					
Share-based payment	-	-	3,833	-	3,833
Tax, share-based payment	-	-	1,184	-	1,184
Purchase of treasury shares	-	-	-1,930	-	-1,930
Proposed dividends to shareholders	-	-	-40,125	40,125	-
Equity at December 31	5,441	-4,725	237,409	40,125	278,250

Company Announcement

SimCorp reports revenue growth of 9.1% and EBIT margin of 23.6% in H1 2021

Notes**Accounting policies**

The interim report is presented in accordance with IAS 34 "Interim financial reporting" as adopted by the EU and Danish disclosure requirements for interim reports of listed companies.

The accounting policies applied are consistent with those of the Annual Report 2020. See the Annual Report 2020 for a comprehensive description of the accounting policies applied.

Change in accounting policies

Effective 1 January 2021, a number of new accounting standards and interpretations have been implemented which do not have any monetary effect on the SimCorp Group's result, assets, liabilities or equity.

Judgments and estimates

The preparation of interim reports requires management to make accounting judgments and estimates that affect the use of accounting policies and recognized assets, liabilities, income and expenses. Actual results may differ from these estimates.

The most significant estimates made by management when using the Group's accounting policies and the most significant judgment uncertainties attached hereto are the same for the preparation of the interim report as for the preparation of the Annual Report 2020.

Segment information

Revenue disclosures are based on SimCorp's market units and development activities, while asset allocation is based on the physical location of the assets. Unallocated assets relate to headquarter assets, cash, and investments in associates.

Company Announcement

SimCorp reports revenue growth of 9.1% and EBIT margin of 23.6% in H1 2021

2021 EUR'000	EMEA	Asia and Australia	North America	SimCorp Sofia	Research and development	Corporate functions	Elimination/ Not allocated	Group
April 1 - June 30								
External revenue	80,473	8,718	24,849	4,323	425	-33	-	118,755
Revenue between segments	9,401	640	3,564	279	46,912	13,972	-74,768	-
Total segment revenue	89,874	9,358	28,413	4,602	47,337	13,939	-74,768	118,755
EBITDA	11,957	544	3,679	1,612	27,525	-11,444	-	33,873
Depreciation and amortization	1,102	175	310	408	98	1,821	-	3,914
Segment operating profit (EBIT)	10,855	369	3,369	1,204	27,427	-13,265	-	29,959
Financial items, net								-1,302
Profit for the period before tax								28,657
January 1 - June 30								
External revenue	145,082	18,217	53,918	10,930	570	15	-	228,732
Revenue between segments	17,442	1,315	5,529	691	93,404	22,358	-140,739	-
Total segment revenue	162,524	19,532	59,447	11,621	93,974	22,373	-140,739	228,732
EBITDA	19,733	1,799	6,655	5,568	50,975	-22,987	-	61,743
Depreciation and amortization	2,246	347	623	821	888	2,933	-	7,858
Segment operating profit (EBIT)	17,487	1,452	6,032	4,747	50,087	-25,920	-	53,885
Financial items, net								1,567
Profit for the period before tax								55,452
Total assets	185,374	44,463	84,440	42,993	101,800	20,922		479,992
2020								
EUR'000	EMEA	Asia and Australia	North America	SimCorp Sofia	Research and development	Corporate functions	Elimination/ Not allocated	Group
April 1 - June 30								
External revenue	73,935	6,659	21,413	4,282	532	-94	-	106,727
Revenue between segments	4,707	497	980	294	45,819	19,123	-71,420	-
Total segment revenue	78,641	7,156	22,393	4,576	46,351	19,030	-71,420	106,727
EBITDA	7,615	526	1,200	2,058	20,370	-1,763	-	30,006
Depreciation and amortization	1,293	181	338	411	182	1,607	-	4,012
Segment operating profit (EBIT)	6,322	345	862	1,647	20,188	-3,370	-	25,994
Financial items, net								-1,738
Profit for the period before tax								24,256
January 1 - June 30								
External revenue	142,075	13,454	41,159	11,791	1,172	-	-	209,651
Revenue between segments	12,260	890	2,096	623	81,156	27,880	-124,905	-
Total segment revenue	154,335	14,344	43,255	12,414	82,328	27,880	-124,905	209,651
EBITDA	15,960	1,323	2,802	6,286	34,298	-9,019	-	51,650
Depreciation and amortization	2,144	353	681	819	961	3,170	-	8,128
Segment operating profit (EBIT)	13,219	970	2,121	5,467	33,337	-12,189	-	43,522
Financial items, net								-1,247
Profit for the period before tax								42,275
Total assets	149,769	41,620	83,421	45,819	97,608	20,114		438,351

Contingent liabilities

No material changes have occurred to the contingent liabilities referred to in the Annual Report 2020.

Events after June 30, 2021

No significant events have occurred after the balance sheet date that affect the interim report other than described separately in this interim report.