DISCLAIMER

This presentation contains certain forward-looking statements and expectations in respect of the 2019 financial year. Such forward-looking statements are not guarantees of future performance. They involve risk and uncertainty and the 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.

The turmoil in the global financial markets with significantly increased volatility can potentially impact SimCorp’s customers, leading to lower earnings and prolonged decision processes for investments in new software which can have a negative impact on SimCorp’s revenue.

The slides shown in this presentation is part of the investor presentation and comments are given to the slides adding content that cannot be seen from the slides on a stand alone basis. The slides should thus not be viewed on a stand alone basis but together with the oral presentation given by management.
AGENDA

• Q4 2018 KEY HIGHLIGHTS
• Q4 2018 FINANCIAL REVIEW
• 2019 OUTLOOK
• Q&A
### Q4 2018 AT A GLANCE

**STRONG FINISH OF THE YEAR**

<table>
<thead>
<tr>
<th>Order intake</th>
<th>Revenue growth (LC)</th>
<th>EBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EUR 60.6m</strong></td>
<td><strong>12.2%</strong></td>
<td><strong>EUR 50.8m</strong></td>
</tr>
<tr>
<td>Up EUR 11.3m y-o-y. Six new SimCorp Dimension contracts and two standalone SimCorp Coric contracts signed in Q4 2018</td>
<td>Q4 reported revenue increased by 13.1% compared with Q4 2017, up 12.2% measured in local currencies</td>
<td>Increase of EUR 4.9m versus Q4 last year – EBIT margin of 39.4% in Q4 2018, and measured in local currencies it was 39.1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>12M rolling software updates &amp; support growth*</th>
<th>Professional services growth (LC)</th>
<th>Free cash flow**</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>8.0%</strong></td>
<td><strong>2.5%</strong></td>
<td><strong>EUR 15.9m</strong></td>
</tr>
<tr>
<td>Up from 7.6% in last quarter. Increase with completion of new client installations and new functionality to existing clients</td>
<td>Grew 2.5% measured in local currencies compared with a strong Q4 2017</td>
<td>Up EUR 0.7m compared with Q4 2017</td>
</tr>
</tbody>
</table>

* Previously named maintenance  
** Cash flow from operations less CAPEX
## FULL YEAR 2018 AT A GLANCE

RECORD HIGH ORDER INTAKE AND EBIT BOTH ABOVE EUR 100M

<table>
<thead>
<tr>
<th>Order intake</th>
<th>Revenue growth (LC)</th>
<th>EBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EUR 101.0m</strong></td>
<td>13.2%</td>
<td>EUR 103.3m</td>
</tr>
<tr>
<td>Up EUR 19.2m y-o-y. Ten new SimCorp Dimension contracts and two standalone SimCorp Coric contracts signed in 2018</td>
<td>2018 reported revenue up by 11.4% compared with 2017, 13.2% measured in local currencies and 9.5% organically</td>
<td>Increase of EUR 14.4m over last year – 2018 EBIT margin of 27.3% in local currencies compared with 25.9% in 2017</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Order book</th>
<th>Professional services growth (LC)</th>
<th>Free cash flow*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>45.5m</strong></td>
<td>11.2%</td>
<td>EUR 80.2m</td>
</tr>
<tr>
<td>Increase of EUR 20.7m compared with December 31, 2017</td>
<td>Grew 11.2% measured in local currencies compared with 2017 and 6.7% organically</td>
<td>Up EUR 28.8m compared with 2017 – due to improved cash flow from operating activities and lower CAPEX</td>
</tr>
</tbody>
</table>

* Cash flow from operations less CAPEX
# NEW CLIENTS IN 2018 (1/2)

<table>
<thead>
<tr>
<th>PRODUCT</th>
<th>COUNTRY</th>
<th>CLIENT</th>
<th>TYPE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q1 2018</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SimCorp Dimension</td>
<td>FR</td>
<td>METROPOLE Gestion</td>
<td>Front- and middle-office</td>
</tr>
<tr>
<td><strong>Q2 2018</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SimCorp Dimension</td>
<td>DK</td>
<td>Nordea Life &amp; Pension, now named Velliv</td>
<td>Front- to back-office</td>
</tr>
<tr>
<td>SimCorp Dimension</td>
<td>US</td>
<td>Undisclosed investment manager</td>
<td>Back-office</td>
</tr>
<tr>
<td><strong>Q3 2018</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SimCorp Dimension</td>
<td>US</td>
<td>FHLB Des Moines</td>
<td>Front- to back-office</td>
</tr>
</tbody>
</table>
## NEW CLIENTS IN 2018 (2/2)

<table>
<thead>
<tr>
<th>PRODUCT</th>
<th>COUNTRY</th>
<th>CLIENT</th>
<th>TYPE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SimCorp Dimension</td>
<td></td>
<td>Undisclosed investment manager</td>
<td>Middle- and back-office</td>
</tr>
<tr>
<td>SimCorp Dimension</td>
<td>Asia</td>
<td>Undisclosed investment manager</td>
<td>Front- to back-office</td>
</tr>
<tr>
<td>SimCorp Dimension</td>
<td></td>
<td>Undisclosed investment manager</td>
<td>Middle- and back-office</td>
</tr>
<tr>
<td>SimCorp Dimension</td>
<td></td>
<td>Ohio Public Employees Retirement System</td>
<td>Middle- and back-office</td>
</tr>
<tr>
<td>SimCorp Dimension</td>
<td></td>
<td>Undisclosed investment manager</td>
<td>Middle- and back-office</td>
</tr>
<tr>
<td>SimCorp Coric</td>
<td></td>
<td>Undisclosed investment manager</td>
<td>Client reporting</td>
</tr>
<tr>
<td>SimCorp Coric</td>
<td></td>
<td>Undisclosed investment manager</td>
<td>Client reporting</td>
</tr>
<tr>
<td>SimCorp Dimension</td>
<td></td>
<td>Universal-Investment group</td>
<td>Front-office</td>
</tr>
</tbody>
</table>
GLOBAL MARKET SHARE OF 15% AS OF END-2018
190 SIMCORP DIMENSION CLIENTS

- 6%: 550 clients in North America (31 clients)
- 7%: 150 clients in Southern Europe (10 clients)
- 27%: 310 clients in UK, Northern Europe, and Middle East (83 clients)
- 45%: 110 clients in Central Europe (50 clients)
- 9%: 180 clients in APAC (16 clients)

New clients
Market share (%)
Total market
SimCorp Dimension clients

SIMCORP DIMENSION CLIENTS
BUSINESS UNIT REVIEW FOR 2018 (1/2)
SIMCORP DIMENSION – GEOGRAPHICAL SEGMENTATION

Comments

North America
- Delivered strong performance in 2018 with total revenue growing 38% y-o-y
- Revenue growth driven by license sales and professional services
- Five new SimCorp Dimension and one SimCorp Coric deals signed

UK, NE & ME
- SimCorp decided to merge its UK and Middle East business unit with Northern Europe in 2018
- Merged business unit will enable further specialization, internal knowledge transfer and adoption of global best practices
- Increased its total revenue by 7% in 2018
- Two new SimCorp Dimension clients were signed in the business unit

Southern Europe
- Revenue up 17% in 2018
- Revenue driven by strong PS revenue from implementing and operating client installations
- One new client was signed in France

Central Europe
- One new client and service provider signed
- Revenue up 7% in 2018
- Revenue driven by new license sales and software updates and support fees

APAC
- Revenue down 30% in 2018 compared with strong 2017
- One new large client was signed in 2018, but only a minority of the revenue was recognized in 2018
- Expanded presence in the APAC region with opening of a new office in Japan
**BUSINESS UNIT REVIEW FOR 2018 (2/2)**

**SIMCORP CORIC AND SIMCORP SOFIA**

**SimCorp Coric**
- SimCorp Coric performed below expectations in 2018
  - Some revenue from new sales are recognized in the regional business units
- Three new clients signed in 2018 (including one client who is also SimCorp Dimension client) - bringing the total number of clients to 63 comprised of:
  - 29 SimCorp clients who are also SimCorp Dimension clients
  - 34 SimCorp clients who are only SimCorp Coric clients

<table>
<thead>
<tr>
<th>GBPm</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue</td>
<td>6.1</td>
<td>9.6</td>
</tr>
<tr>
<td>New wins</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Coric clients who are also SimCorp Dimension clients</td>
<td>29</td>
<td>29</td>
</tr>
<tr>
<td>Coric clients who are only SimCorp Coric clients</td>
<td>34</td>
<td>33</td>
</tr>
<tr>
<td>Total Coric clients</td>
<td>63</td>
<td>62</td>
</tr>
</tbody>
</table>

**SimCorp Sofia**
- 2018 was the first year of full ownership by SimCorp as SimCorp acquired A.P.L. Italiana (renamed SimCorp Italiana) in August 2017
  - Main product Sofia rebranded to SimCorp Sofia
- SimCorp Sofia generated total revenue of EUR 18m
- One new client signed in 2018, while five clients cancelled contracts bringing the total number of clients to 51
  - 4 SimCorp Sofia clients who are also SimCorp Dimension clients – mainly outside of Italy
  - 47 clients who are only SimCorp Sofia clients

<table>
<thead>
<tr>
<th>EURm</th>
<th>2018</th>
<th>5M 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue</td>
<td>18.1</td>
<td>5.8</td>
</tr>
<tr>
<td>New wins</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Sofia clients who are also SimCorp Dimension clients</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Sofia clients who are only SimCorp Sofia clients</td>
<td>47</td>
<td>50</td>
</tr>
<tr>
<td>Total Sofia clients</td>
<td>51</td>
<td>55</td>
</tr>
</tbody>
</table>
Continued Demand for Professional Services
Demand for Recurring and Non-Recurring Professional Services

Comments

- In 2018, professional services increased by reported 8.9% y-o-y and 6.7% organically due to:
  - Solid sales of operational services to existing clients (recurring PS revenue)
  - Continued demand for implementation assistance related to new installations and new functionalities sold to existing clients (non-recurring PS revenue)
- Professional services accounted for 34.9% of total revenue in 2018 compared with 35.7% in 2017

Professional services (EURm)

- **Recurring PS revenue**: Revenue from professional services based on multi-year recurring contracts. Includes professional service fees related to operating ASP services for clients.
- **Non-recurring PS revenue**: Implementation fees related to implementation of new and existing contracts irrespective of the term of the contract. Implementation service fees are by nature a non-recurring revenue item as the implementation only occurs once.
CLIENT DRIVEN DEVELOPMENT (CDD)

CDD ORDER INTAKE ACCOUNTED FOR EUR 16.8M IN 2018 VS. EUR 3.1M IN 2017

CDD in a nutshell

• Client Driven Development (CDD) is a partnership between the client and SimCorp aiming at providing the client with the required functionality at the desired point in time and with the highest possible business value
• The concept was initiated in 2016 and has been continuously growing since
• Client Driven Development offers clients the possibility to influence the priority and delivery time for standard functionality within SimCorp's strategic roadmap by funding certain developments
• CDD order intake accounted for EUR 16.8m in 2018 compared with EUR 3.1m in 2017

Benefits for the client

• A CDD deal allows the client to influence development priorities according to their needs and to work in close cooperation with SimCorp´s development department
• Dedicated capacity is reserved for Client Driven Development, allowing for a shorter time-to-market for the client
• All development is fully integrated into SimCorp Dimension and is included in the regular quality checks
MUST-WIN BATTLES (MWB)
2018 MWB CONTINUE IN 2019

- FRONT OFFICE MARKET LEADERSHIP
- ENABLE CLOUD
- ALTERNATIVE INVESTMENTS EXCELLENCE
- GROW NORTH AMERICA
- ESTABLISH STANDARD PLATFORM
CLOUD BUSINESS MODEL

SIMCORP’S BUSINESS MODEL IS ALREADY CLOUD BASED – AND HAS BEEN FOR SOME TIME NOW

Comments

• SimCorp’s business model is already cloud based – and has been for some time now

• Perennial guarantee – four annual upgrades. SimCorp clients are obligated to upgrade once a year

• Commitment to enhance system in accordance with the technical and functional demands of our target segments

<table>
<thead>
<tr>
<th>Cloud business model</th>
<th>SalesForce</th>
<th>SimCorp</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscriptions based</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Upgrades available per year</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>Forced upgrades per year</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td>Use without upgrade</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Use without support</td>
<td>No</td>
<td>No</td>
</tr>
</tbody>
</table>
AGENDA

• Q4 2018 KEY HIGHLIGHTS
• Q4 2018 FINANCIAL REVIEW
• 2019 OUTLOOK
• Q&A
Q4 2018 REVENUE GROWTH AND EBIT MARGIN

Q4 2018 REVENUE GROWTH OF 12.2% IN LOCAL CURRENCIES

Comments

- Reported revenue up 13.1% in Q4 compared to Q4 2017. FX tailwind of 0.9%-points leading to 12.2% increase in local currencies
  - No M&A impact in Q4 2018 as SimCorp Italiana was fully owned in Q4 2017

- Reported EBIT margin of 39.4% in Q4 2018 compared with 40.2% in Q4 2017. Measured in local currencies, EBIT margin was 39.1%
  - No impact on EBIT margin from SimCorp Italiana in Q4 – underlying organic EBIT margin was also 39.1%

Q4 2018 revenue growth

<table>
<thead>
<tr>
<th>Organic</th>
<th>M&amp;A impact</th>
<th>Local currencies</th>
<th>FX impact</th>
<th>Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.2%</td>
<td></td>
<td>12.2%</td>
<td>0.9%</td>
<td>13.1%</td>
</tr>
</tbody>
</table>

Q4 2018 EBIT margin

<table>
<thead>
<tr>
<th>Organic</th>
<th>M&amp;A impact</th>
<th>Local currencies</th>
<th>FX impact</th>
<th>Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>39.1%</td>
<td></td>
<td>39.1%</td>
<td>0.3%</td>
<td>39.4%</td>
</tr>
</tbody>
</table>
Comments

• Reported revenue up 11.4% in 2018 compared to 2017. FX headwind of 1.8%-points leading to 13.2% increase in local currencies
  • Excluding the impact of SimCorp Italiana of 3.7%-points, the underlying organic revenue growth was 9.5% in 2018

• Reported EBIT margin of 27.0% in 2018 compared with 25.9% in 2017. Measured in local currencies, EBIT margin was 27.3%
  • Excluding the impact of SimCorp Italiana, underlying organic EBIT margin was 26.9% in 2018

<table>
<thead>
<tr>
<th>FY2018 revenue growth</th>
<th>FY2018 EBIT margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic 26.9%</td>
<td>Organic 27.3%</td>
</tr>
<tr>
<td>M&amp;A impact 0.4%</td>
<td>M&amp;A impact (0.3)%</td>
</tr>
<tr>
<td>Local currencies 27.0%</td>
<td>Local currencies 27.0%</td>
</tr>
<tr>
<td>FX impact (1.8)%</td>
<td>FX impact 0.4%</td>
</tr>
<tr>
<td>Reported 27.0%</td>
<td>Reported 27.0%</td>
</tr>
</tbody>
</table>
ORDER INTAKE

RECORD HIGH ORDER INTAKE OF EUR 60.6M IN Q4 2018

Comments

- Q4 2018 total order intake* from new and add-on licenses was EUR 60.6m, an increase of EUR 11.3m or 22.9% compared with same period last year

- Six new SimCorp Dimension contracts and two new standalone SimCorp Coric contracts were signed in Q4 2018

- Client driven development (CDD) order intake accounted for EUR 10.2m in Q4 2018 compared with EUR 2.3m in the same period last year

- FY2018 total order intake* was EUR 101.0m, up EUR 19.2m or 23.4% compared with same period last year

- CDD order intake accounted for EUR 16.8m in FY2018 compared with EUR 3.1m in FY2017

* For comparison reason, SimCorp Italiana (Sofia) is not included in the order intake

Quarterly order intake (EURm)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Order intake</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2017</td>
<td>5.8</td>
</tr>
<tr>
<td>Q2 2017</td>
<td>10.9</td>
</tr>
<tr>
<td>Q3 2017</td>
<td>15.9</td>
</tr>
<tr>
<td>Q4 2017</td>
<td>49.3</td>
</tr>
<tr>
<td>Q1 2018</td>
<td>9.9</td>
</tr>
<tr>
<td>Q2 2018</td>
<td>16.0</td>
</tr>
<tr>
<td>Q3 2018</td>
<td>14.5</td>
</tr>
<tr>
<td>Q4 2018</td>
<td>60.6</td>
</tr>
</tbody>
</table>
ORDER BOOK
THE ORDER BOOK INCREASED BY EUR 15.1M IN Q4 2018

Comments
• Order book of EUR 45.5m end-Q4 2018
  • An increase of EUR 15.1m compared with end-Q3 2018
  • An increase of EUR 20.7m compared with end-Q4 2017
  • EUR 17.7m of order book relates to CDD orders where income will be recognized when delivered compared with EUR 3.5m at the same time last year

Order book (EURm)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Order book, 30 Sep. 2018</td>
<td>30.4</td>
<td>60.6</td>
<td>(23.2)</td>
<td>(24.3)</td>
<td>2.0</td>
<td>45.5</td>
</tr>
</tbody>
</table>

* SimCorp Italiana (Sofia) not included in the order intake, but income recognized directly as add-on license income
REVENUE DEVELOPMENT ON REVENUE TYPE

STRONG LICENSE REVENUE IN Q4 2018 – DESPITE PART OF ORDER INTAKE NOT YET REVENUE RECOGNIZED

Comments

- Total license revenue up by EUR 7.6m in Q4 2018 compared with last year mainly driven by strong new license sales in North America
  - Part of Q4 2018 order intake not yet revenue recognized

- Software updates and support* revenue continue to increase
  - The organic revenue was up 10.0% y-o-y in Q4 2018

- Total license sale grew by 16.3% y-o-y in 2018

- Professional services up by 8.9% y-o-y in 2018 - the organic growth was 6.7%

Q4 2018 distribution of revenue

<table>
<thead>
<tr>
<th>(EURm)</th>
<th>Q4 2018</th>
<th>Q4 2017</th>
<th>y-o-y</th>
<th>FY2018</th>
<th>FY2017</th>
<th>y-o-y</th>
</tr>
</thead>
<tbody>
<tr>
<td>New license</td>
<td>23.2</td>
<td>8.2</td>
<td>182.9%</td>
<td>34.4</td>
<td>21.1</td>
<td>62.9%</td>
</tr>
<tr>
<td>Add-on license</td>
<td>24.3</td>
<td>31.7</td>
<td>(23.3)%</td>
<td>51.9</td>
<td>53.1</td>
<td>(2.2)%</td>
</tr>
<tr>
<td>Software upd. and support*</td>
<td>38.9</td>
<td>35.4</td>
<td>10.1%</td>
<td>149.6</td>
<td>138.6</td>
<td>8.0%</td>
</tr>
<tr>
<td>Professional services</td>
<td>38.1</td>
<td>37.0</td>
<td>2.9%</td>
<td>133.7</td>
<td>122.7</td>
<td>8.9%</td>
</tr>
<tr>
<td>ASP hosting &amp; training fees</td>
<td>4.6</td>
<td>1.9</td>
<td>140.7%</td>
<td>13.1</td>
<td>8.0</td>
<td>64.6%</td>
</tr>
<tr>
<td>Total revenue</td>
<td>129.1</td>
<td>114.2</td>
<td>13.1%</td>
<td>382.6</td>
<td>343.4</td>
<td>11.4%</td>
</tr>
</tbody>
</table>
IMPACT OF CONVERSIONS WITH IFRS15
PERPETUAL LICENSE CONVERTED INTO 5-YEAR SUBSCRIPTION

P&L

Cash flow

Conversion

Perpetual

Subscription
ADD-ON LICENSE REVENUE SPLIT
THREE CONVERSIONS IN Q4 2018

Comments

- Add-on licenses consist of:
  - Additional regular license sales
  - Renewals of subscription licenses
    - Renewals of SimCorp Dimension
    - Renewals of SimCorp Coric
    - Renewals of SimCorp Sofia/Italiana
  - Conversion of perpetual licenses to subscription licenses
- There were three conversions from perpetual license to subscription license in Q4 2018 and four in FY 2018

Add-on license revenue split

**Q4 2018**
- Additional regular license sales: 21%
- Renewals of SimCorp Dimension: 3%
- Renewals of SimCorp Coric: 5%
- Renewals of SimCorp Sofia/Italiana: 9%
- Conversions: 76%

**EUR 24.3m**

**FY2018**
- Additional regular license sales: 12%
- Renewals of SimCorp Italiana (Sofia): 5%
- Renewals of SimCorp Dimension and Coric: 9%
- Conversions: 74%

**EUR 51.9m**
COST DEVELOPMENT

ADJ. FOR SIMCORP ITALIANA AND FX, THE FY2018 COST GROWTH WAS 8.5% Y-O-Y

Comments

- Total operating costs increased by 15.8% y-o-y in Q4 2018
  - Organic cost increase was 15.4% y-o-y in Q4 2018
- Total operating costs increased by 10.1% y-o-y in FY2018
  - Organic cost increase was 8.5% y-o-y in FY2018
  - Organic administrative cost increase of 0.3% y-o-y in FY2018

Q4 2018 costs split

<table>
<thead>
<tr>
<th>(EURm)</th>
<th>Q4 2018</th>
<th>Q4 2017</th>
<th>y-o-y</th>
<th>FY2018</th>
<th>FY2017</th>
<th>y-o-y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of sales</td>
<td>42.6</td>
<td>35.7</td>
<td>19.1%</td>
<td>148.8</td>
<td>132.5</td>
<td>12.3%</td>
</tr>
<tr>
<td>R&amp;D costs</td>
<td>19.2</td>
<td>17.7</td>
<td>8.7%</td>
<td>69.9</td>
<td>64.8</td>
<td>7.8%</td>
</tr>
<tr>
<td>Sales and dist. costs</td>
<td>12.4</td>
<td>9.8</td>
<td>25.9%</td>
<td>41.0</td>
<td>37.2</td>
<td>10.1%</td>
</tr>
<tr>
<td>Administrative costs</td>
<td>5.1</td>
<td>5.2</td>
<td>(2.5)%</td>
<td>20.9</td>
<td>20.2</td>
<td>3.3%</td>
</tr>
<tr>
<td>Total operational costs</td>
<td>79.2</td>
<td>68.4</td>
<td>15.8%</td>
<td>280.5</td>
<td>254.7</td>
<td>10.1%</td>
</tr>
</tbody>
</table>
FREE CASH FLOW OF EUR 80.2M IN 2018, EUR 28.9M BETTER THAN 2017

Comments

- Free cash flow (cash flow from operations less CAPEX) in Q4 2018 of EUR 15.9m – up from EUR 15.2m last year
- For FY2018, the free cash flow was EUR 80.2m – up from EUR 51.3m in FY2017
  - Primarily due to positive working capital development in receivables, prepayments from clients, and payables
- Cash conversion (free cash flow divided by net profit) was 104%

Cash flow development for Q4 2018

<table>
<thead>
<tr>
<th>EURm</th>
<th>Cash flow from operating activities</th>
<th>Free cash flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2018</td>
<td>17.0</td>
<td>15.9</td>
</tr>
<tr>
<td>Q4 2017</td>
<td>15.7</td>
<td>15.2</td>
</tr>
</tbody>
</table>

Cash flow development for 2018

<table>
<thead>
<tr>
<th>EURm</th>
<th>Cash flow from operating activities</th>
<th>Free cash flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>82.2</td>
<td>55.5</td>
</tr>
<tr>
<td>2017</td>
<td>80.2</td>
<td>51.3</td>
</tr>
</tbody>
</table>
IFRS16 IMPACT

IFRS16 in general and P&L impact

• Cumulative effect of adopting IFRS 16 will be recognized as an adjustment to the opening balance of retained earnings at January 1, 2019 – no restatement of comparative information

• The impact on the income statement in 2019 is estimated to be a reduction in rental costs of EUR 9.3m and an increase in amortization of EUR 9.4m
  • Hence no material impact on EBIT in 2019
  • Impact on interest expenses around EUR 0.6m

• ROIC expected negatively impacted by around 27%-points. Equity ratio expected negatively impacted by around 8%-points

• The estimated impact of the adoption as of January 1, 2019 may be subject to change until the group presents its first financial statements under the new standard

Balance sheet impact

<table>
<thead>
<tr>
<th>(EURm)</th>
<th>January 1, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prepayments</td>
<td>(0.6)</td>
</tr>
<tr>
<td>Right of use assets:</td>
<td></td>
</tr>
<tr>
<td>Land and buildings</td>
<td>46.5</td>
</tr>
<tr>
<td>Others</td>
<td>2.5</td>
</tr>
<tr>
<td>Total assets increase</td>
<td>48.4</td>
</tr>
<tr>
<td>Liabilities increase:</td>
<td></td>
</tr>
<tr>
<td>Current liabilities</td>
<td>7.6</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>40.0</td>
</tr>
<tr>
<td>Total liabilities increase</td>
<td>47.6</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>0.8</td>
</tr>
<tr>
<td>Total equity increase</td>
<td>0.8</td>
</tr>
</tbody>
</table>
AGENDA

• Q4 2018 KEY HIGHLIGHTS
• Q4 2018 FINANCIAL REVIEW
• 2019 OUTLOOK
• Q&A
2019 FULL YEAR GUIDANCE
REVENUE GROWTH OF 8 -13% AND EBIT MARGIN OF 25.5 – 28.5% IN LOCAL CURRENCIES

Comments

• For 2019 SimCorp expects revenue growth in local currencies of between 8% and 13% and an EBIT margin measured in local currencies of between 25.5% and 28.5%

• Based on exchange rates prevailing at end-January 2019, SimCorp estimates currency fluctuations to have a positive impact on revenue growth of around 1% and to have a positive impact on EBIT margin of around 0.2%-points

2019 guidance

<table>
<thead>
<tr>
<th></th>
<th>2019 guidance</th>
<th>2018 realized</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue (local currencies)</strong></td>
<td>8% - 13%</td>
<td>13.2%</td>
</tr>
<tr>
<td><strong>EBIT margin (local currencies)</strong></td>
<td>25.5% - 28.5%</td>
<td>27.3%</td>
</tr>
</tbody>
</table>
APPENDIX
SIMCORP’S VISION!

“SimCorp is the most attractive partner to investment managers and the number one provider of investment management solutions globally.”
Description of SimCorp Dimension

- Leading provider of investment management solutions and services for the financial sector
- Support investment managers handling all tasks related to asset management across the enterprise - from front- to back-office in one integrated solution
- 1 system and more than 40 years of experience
SIMCORP’S EQUITY STORY

- Stable and loyal client base
- Strong cash generation and ROIC*
- Committed focus on shareholder value**
- Strong market position
- Solid business model
- State of the art solution
- Dedicated focus

* ROIC of 82.4% in 2018
** Total payout ratio of 44.7% in 2018
SERVICE THE GLOBAL BUY-SIDE INDUSTRY
OVERCOME INDUSTRY-SPECIFIC CHALLENGES WITH SIMCORP

ASSET MANAGEMENT
Helping asset managers make informed investment decisions and capture growth

FUND MANAGEMENT
Enabling fund managers to grow their business and manage complexity

WEALTH MANAGEMENT
Enabling wealth managers to create automated and customized client communications

SOVEREIGN WEALTH
Helping sovereign wealth funds secure their national savings for future generations

ASSET SERVICING
Helping asset servicers improve operational excellence and efficiency

INSURANCE
Supporting insurance firms manage their investments cost effectively

PENSION
Helping pension funds make the most of their customers’ savings
SIMCORP’S CORE STRENGTHS
A SUSTAINABLE BUSINESS MODEL

- Fully integrated platform (front-to-back) based on the same standard code base for all clients
- Comprehensive standard software product
- A large and prestigious client base
- In-depth financial expertise
- Recognized industry leader with strong home markets
- Skilled and dedicated employees
- Perennial guarantee – two annual upgrades. Clients not allowed to lack more than one version
REGULATION
REGULATION AS A DRIVER FOR REPLACEMENT OF LEGACY SYSTEMS

Selected important regulation

- Dodd-Frank and EMIR
- UCITS
- IFRS 9
- EU short selling directive
- EU financial transaction tax
- MiFid II
- ESMA collateral guidelines, Solvency, FATCA, AIFMD, MiFIR…
WHY SIMCORP?
ONE SYSTEM FOR A COMPLEX WORLD

- Long-term perspective
- Clear strategy
- Financially sound
- Global presence
- Fully integrated
- Deploy as you want
- Industry trends
- Best-in-class
- A trusted, strategic partner
- One system for a complex world
Description of SimCorp Dimension

- Support investment managers handling all tasks related to asset management across the enterprise on a seamlessly integrated platform
  - From front- to back-office in one integrated solution

- Include comprehensive functionality and asset-class coverage throughout the investment process combined with value-added services

- Unique enterprise solution – truly modular straight-through processing solution based on a single integrated database
CHOOSE THE COMBINATION THAT FITS THE NEEDS

SIMCORP DIMENSION (2/4)

DATA COMPONENTS
Deliver data excellence to your operations

FRONT OFFICE COMPONENTS
Give you overview of your trading activities and enable maneuverability

MIDDLE OFFICE COMPONENTS
Map and measure performance and risk with ease

BACK OFFICE COMPONENTS
Provide maximum control and performance of your post trading

REPORTING COMPONENTS
Let you automate, personalize and scale reporting

DATA COMPONENTS
MARKET DATA MANAGER
RECONCILIATION MANAGER
ASSET MANAGER
ORDER MANAGER
ALTERNATIVE INVESTMENTS MANAGER
COMPLIANCE MANAGER
STRATEGY MANAGER
RISK ANALYSIS MANAGER
CORPORATE ACTIONS MANAGER
INVESTMENT ACCOUNTING MANAGER
GENERAL LEDGER MANAGER
CLIENT COMMUNICATIONS MANAGER
DATA WAREHOUSE MANAGER

FRONT OFFICE COMPONENTS

MIDDLE OFFICE COMPONENTS

BACK OFFICE COMPONENTS

REPORTING COMPONENTS

IBOR
Description of SimCorp Dimension

- Best of both worlds: best-of-breed functionality, within a fully integrated set of best-in-class solutions
- Highly scalable – SimCorp’s solutions allow to grow by entering new markets, supporting new asset classes, taking on more client mandates without a corresponding increase in cost
- Highly flexible – new capabilities or asset classes can be deployed simply by adding new functionality, all of which is seamlessly integrated within the same single database
## SIMCORP DIMENSION (4/4)
### SIGNIFICANT CLIENT BENEFITS

<table>
<thead>
<tr>
<th>Feature</th>
<th>Description</th>
</tr>
</thead>
</table>
| **Unique enterprise solution** | • A truly modular STP solution based on a single integrated database  
• Best-in-class business solutions for every phase of buy-side investment processing  
• Consistent data model across all solutions  
• Comprehensive support for all relevant asset classes |
| **Perennial guarantee** | • Continued intensive investment in further development of SimCorp solutions and the SimCorp Dimension platform  
• Two new versions every year (Feb 1, Aug 1)  
• Commitment to enhance system in accordance with the technical and functional demands of our target segments |
| **Standard software** | • One code base  
• Based on proven technology  
•Flexible solution configurable to match specific demands |
| **Professional services as a business driver** | • Implementation services based on a well-tested project model  
• Lifecycle support and services based on ITIL  
• Based on IPR |
More than 100 of the world’s largest asset managers have chosen a SimCorp Front Office solution

The only Front Office Suite with best-of-breed capabilities as an enterprise or stand-alone solution

Highest degree of automated front office workflows

Real-time intraday positions whenever needed with a built-in IBOR

Support for an array of asset classes

Integrated risk/performance analytics
SimCorp Dimension is uniquely positioned with best and most advanced IBOR solution.

IBOR allows investment managers to maintain an overview of all their positions in real-time.

IBOR safeguards investment managers against deficiencies of their current operational models.

IBOR’s central function uses events to calculate positions across full lifecycle of all asset classes.

SimCorp IBOR solution can be implemented as:
- part of front office infrastructure
- part of accounting infrastructure
- stand-alone component
- part of integrated front-to-back office system

Logical system infrastructure and its main data flows:
Description of SimCorp Coric

- SimCorp Coric is a best-in-class client communications platform that is built to help wealth and institutional asset managers address client reporting and communication challenges.

- SimCorp Coric is system-independent, and integrates seamlessly with any investment management platform, enabling users to extract data from any source.

- Client benefits include:
  - Significantly less manpower is required to complete each reporting cycle
  - Enhanced client service through automation
  - Flexibility to respond rapidly to the needs of clients, producing or adjusting client reports on demand without involving technical staff
  - Increased transparency across the entire client reporting process and promotes a single client view
SimCorp Dimension
AS A SERVICE (ASP)

CLOUD-ENABLED

SimCorp Evolution

SIMCORP CLOUD

IBOR

SimCorp Connect

KPI

APP

APP

APP

APP

APP

APP

APP

APP

APP

APP

APP

APP

APP

APP
SimCorp Dimension
AS A SERVICE (ASP)

CLOUD-ENABLED
## NEW CLIENTS IN 2016

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<thead>
<tr>
<th>PRODUCT</th>
<th>COUNTRY</th>
<th>CLIENT</th>
<th>TYPE</th>
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<tr>
<td><strong>Q1</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SimCorp Dimension</td>
<td>🇺🇸</td>
<td>The Texas Treasury Safekeeping Trust Company</td>
<td>Back-office</td>
</tr>
<tr>
<td>SimCorp Dimension</td>
<td>🇨🇦</td>
<td>Undisclosed investment manager</td>
<td>Middle- and back-office</td>
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<tr>
<td>SimCorp Dimension</td>
<td>🇺🇸</td>
<td>Undisclosed investment manager</td>
<td>Front-to-back/IBOR</td>
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<tr>
<td>SimCorp Coric</td>
<td>🇬🇧</td>
<td>Undisclosed investment manager</td>
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<td><strong>Q2</strong></td>
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<td>🇫🇷</td>
<td>Exane</td>
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<td><strong>Q3</strong></td>
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<td>Undisclosed investment manager</td>
<td>Front- and middle-office/IBOR</td>
</tr>
<tr>
<td>SimCorp Dimension</td>
<td>🇧🇪</td>
<td>Belfius</td>
<td>Front- and middle-office/IBOR</td>
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<td>SimCorp Dimension</td>
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<td>Franklin Templeton Companies</td>
<td>Back-office</td>
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<tr>
<td>SimCorp Coric</td>
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<td>Undisclosed investment manager</td>
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<th>CLIENT</th>
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<td>SimCorp Dimension</td>
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<td>Generali</td>
<td>Front-to-back/IBOR &amp; Coric</td>
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<td>SimCorp Dimension</td>
<td></td>
<td>The Retirement Systems of Alabama</td>
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<tr>
<td>SimCorp Dimension</td>
<td></td>
<td>Svenska Handelsbanken</td>
<td>Front- and middle-office/IBOR</td>
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<td>SimCorp Dimension</td>
<td></td>
<td>Vida Caixa</td>
<td>Front-office/IBOR</td>
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<td>SimCorp Coric</td>
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<td>Vontobel</td>
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## NEW CLIENTS IN 2017

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<th>PRODUCT</th>
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<tr>
<td><strong>Q1</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>SimCorp Dimension</td>
<td>🇺🇸</td>
<td>Undisclosed investment manager</td>
<td>Back-office</td>
</tr>
<tr>
<td><strong>Q2</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SimCorp Coric</td>
<td>🇬🇧</td>
<td>Undisclosed investment manager</td>
<td>Client reporting</td>
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<tr>
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<td>🇬🇧</td>
<td>Undisclosed investment manager</td>
<td>Client reporting</td>
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<tr>
<td><strong>Q3</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SimCorp Dimension</td>
<td>🇩🇰</td>
<td>Novo Holdings A/S</td>
<td>Front-to-back/IBOR</td>
</tr>
<tr>
<td>SimCorp Dimension</td>
<td>🇦🇺</td>
<td>FIIG</td>
<td>Front-to-back/IBOR</td>
</tr>
<tr>
<td>SimCorp Dimension</td>
<td>🇨🇦</td>
<td>Undisclosed investment manager</td>
<td>Middle- and back-office</td>
</tr>
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</table>
## NEW CLIENTS IN 2017

<table>
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<tr>
<th>PRODUCT</th>
<th>COUNTRY</th>
<th>CLIENT</th>
<th>TYPE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2017</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SimCorp Dimension</td>
<td>Thailand</td>
<td>Bank of Thailand</td>
<td>Front-to-back/IBOR</td>
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<tr>
<td>SimCorp Coric</td>
<td></td>
<td>Undisclosed investment manager</td>
<td>Client reporting</td>
</tr>
<tr>
<td>SimCorp Dimension</td>
<td>Trinidad and Tobago</td>
<td>Central Bank of Trinidad and Tobago</td>
<td>Front-to-back/IBOR</td>
</tr>
<tr>
<td>SimCorp Dimension</td>
<td></td>
<td>SOKA-BAU</td>
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<tr>
<td>SimCorp Dimension</td>
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<td>Front-to-back/IBOR</td>
</tr>
</tbody>
</table>
The IASB and the FASB have jointly issued a new revenue standard, IFRS 15 “Revenue from Contracts with Customers” will replace the existing IFRS and US GAAP revenue guidance.

The core principle is that an entity will need to recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

IFRS 15 five steps*

1. Identify the contract(s) with a customer
2. Identify the separate performance obligations (PO) in the contract
3. Determine the transaction price
4. Allocate the transaction price to the separate POs
5. Recognize revenue when the entity satisfies a PO

* Source: EY
NEW IFRS 15 REPORTING IMPACT
CHANGE OF SUBSCRIPTION BASED DEALS

Subscription order: IAS 18

Income recognition

- Initial license fee (ILF)
- Maintenance

Cash flow

- Cash flow

Subscription order: New IFRS 15

- Contract renewal
- Maintenance
- Initial license fee (ILF)
- Cash flow
NEW IFRS REPORTING
NO CHANGE TO PERPETUAL ORDERS FOLLOWING IFRS 15

Subscription order: New IFRS 15

Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7

- Initial license fee (ILF)
- Maintenance

Cash flow

Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7

Cash flow

Perpetual order: New IFRS 15

Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7

- Initial license fee (ILF)
- Maintenance

Cash flow

Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7

Cash flow

Usually SimCorp does not receive the entire cash amount for the license up-front but rather over 2 years

Ongoing if not terminated

Income recognition

Contract renewal

Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7

Maintenance Initial license fee (ILF)
CASH FLOW IMPACT OF SUBSCRIPTION AND IFRS15

NO GROWTH SCENARIO – ACCUMULATED CASH FLOW WILL NEVER CATCH UP

- In a scenario with no license growth, the revenue recognition and the cash flow may be equal in year 5, BUT the accumulated cash flow will never catch up.

- At the end of year 15, the accumulated difference between revenue and cash flow amounts to EUR 300m, which will be recognized on the balance sheet as "contract assets"
CASH FLOW IMPACT OF SUBSCRIPTION AND IFRS15
GROWTH IN THE FIRST 5 YEARS – ACCUMULATED CASH FLOW WILL NEVER CATCH UP

In a scenario of license growth in the first year, the revenue recognition will be higher than cash flow each year, and the accumulated cash flow will never catch up.

At the end of year 15, the accumulated difference between revenue and cash flow amounts to EUR 280m, which will be recognized on the balance sheet as "contract assets".
SimCorp is listed on NASDAQ Copenhagen under the ticker symbol SIM and is traded as part of the NASDAQ Copenhagen Large Cap index and NASDAQ OMXC25 index.

- Share capital amounts to DKK 40,500,000 divided into 40,500,000 shares of DKK 1 each
- 100% free float
- The shares are freely negotiable and confer equal rights on their holders
- Major shareholders with more than 5% as end-2018:
  - Ameriprise Financial Inc. (Columbia Wanger)
  - The Capital Group Companies

Shareholder structure by geography (2018):
- Denmark
- North America
- UK
- Europe ex. Denmark and UK
- Rest of the world

Shareholder structure by category (2018):
- Institutional investors
- Private investors
- Employees and management
- Treasury shares
THE EXECUTIVE MANAGEMENT BOARD

Klaus Holse
Chief Executive Officer
In SimCorp since September 2012

Georg Hetrodt
Chief Technology Officer
In SimCorp since February 1998

Michael Rosenvold
Chief Financial Officer
In SimCorp since October 2017
INVESTOR RELATIONS CONTACT

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VP, Head of Investor Relations
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Mobile: +45 28 92 88 81
Anders.Hjort@simcorp.com

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