PRESS RELEASE

Ctac N.V. 2023 annual results

CTAC
ENABLING YOUR AMBITION

About Ctac

As a Business & Cloud Integrator, Ctac helps its clients realise their ambitions. Ctac creates the required business value through constant innovation. Ctac offers a broad portfolio of solutions, including SAP and Microsoft 'on any cloud' and provides services in the field of Modern Workplace, Integration, Transformation & Change management, Security & Trust and Business Transformation.

In addition, Ctac offers a number of its own products, including the XV Retail Suite, consisting of an omnichannel-driven Point-of-Sale & Loyalty platform, and a SaaS solution for the commercial real estate sector, Fit4RealEstate.

Ctac has been in business for 32 years in 2024 and over the years it has built up extensive experience and substantive knowledge in the retail, wholesale, manufacturing, real estate and professional services sectors. In 2023, Ctac recorded revenue of approximately € 127 million with an average of 461 FTEs and 212 professional temporary employees.

Ctac has a well-balanced workforce in terms of age, knowledge and experience. Ctac sees working together to realise common goals as a high priority. Ctac is listed on Euronext Amsterdam (ticker: CTAC) and has offices in 's-Hertogenbosch and Wommelgem (Belgium).

SPEARHEADS

- SAP S/4HANA
- Data services
- Integration
- Cybersecurity
- XV-platform
- Modern workplace

More information

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The figures in this press release are unaudited.
In case of any inconsistencies the Dutch version of this press release is leading.

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FINANCIAL CALENDAR

27 February 2024	:	Publication 2023 annual results
9 April 2024	:	Annual General Meeting of Shareholders
24 April 2024	:	Trading update Q1 2024
26 July 2024	:	Publication half-year results 2024
24 October 2024	:	Trading update Q3 2024

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PRESS RELEASE

Ctac records higher revenue, driven by growth in Cloud services

Result dampened by one-off charges

's-Hertogenbosch, 27 February 2024 – Business & Cloud Integrator Ctac N.V. (Ctac) (Euronext Amsterdam: CTAC) todays announces its 2023 full-year results.

Highlights 2023

- Revenue +8.1% (+7.1% organic) to € 127.2 million
- One-off charges for Technology2Enjoy, provision related to long-term sickness and streamlining of organisation
- Normalised EBITDA of € 11.8 million, with a margin of 9.3%. (2022: € 13.3 million with a margin of 11.3%). Including one-off charges, EBITDA comes in at € 10.2 million with a margin of 8.0%
- Operating cash flow rises to € 10.7 million and net cash position stands at € 7.0 million
- Dividend proposal of € 0.11 per share in cash (pay out: 37.1% based on normalised net profit)

Highlights fourth quarter 2023

- Revenue comes in at € 31.7 million, revenue growth Cloud services continues
- EBITDA comes in at € 2.6 million with a margin of 8.2%. Normalised EBITDA is € 3.6 million with a margin of 11.4%

Outlook

- Organic revenue growth with the emphasis on improved profitability
- Continued roll-out of recalibrated strategy

Key figures € mln (unless stated otherwise)	2023	2022	Delta	Q4-2023	Q4-2022	Delta
Revenue	127.2	117.7	+8.1%	31.7	31.8	-0.3%
EBITDA**	10.2	12.3	-17.1%	2.6	4.1	-36.6%
EBIT*	4.1	6.9	-40.6%	0.4	2.7	-85.2%
Net profit ***	1.1	5.0	-78.0%	-1.3	2.1	-161.9%
Normalised EBITDA	11.8	13.3	-11.3%	3.6	5.1	-29.4%
Normalised EBIT	6.6	7.9	-16.5%	2.3	3.7	-37.8%
Normalised net profit	4.4	5.8	-24.1%	1.5	2.9	-48.3%
Operating cash flow	10.7	5.7	+87.7%			
Net cash (at year-end)	7.0	5.4	+29.6%			

*) *Including one-off expenses of € 2.5 million in 2023 (2022: € 1.0 million)*
**) *Including one-off expenses of € 1.6 million in 2023 (2022: € 1.0 million)*
***) *Including one-off expenses of € 3.3 million in 2023 (2022: € 0.8 million)*

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Gerben Moerland, Ctac CEO:

We closed 2023 with a revenue increase of 8.1%. This increase was primarily driven by double-digit revenue growth in Cloud services, the services on which we, as a Business & Cloud Integrator, are focusing more explicitly. This growth is being driven by the push among ERP vendors to get clients to migrate to the (public) cloud over the next four years. For instance, in the fourth quarter we took a SAP public cloud implementation project at a manufacturing client live in just 13 weeks. At the same time, we know that the transition will reduce hosting revenue. Our recalibrated strategy will flesh out the shift in our revenue model to support the cloud transition at our clients. We did not achieve our target of higher organic growth of 9-12%, as stated in the first half of 2023. The main reason is that project sizes were smaller. This, in addition to losses on Technology2Enjoy implementation projects, also had an impact on our operating result, as did an asset impairment and a one-off provision for long-term sick employees.

Strategy recalibration

Clients need support in the transition to the (public) cloud. This is a transformation that goes beyond IT, which is why it also requires a partner that not only advises clients, but also guides them. In addition to cloud migration, we are seeing more outsourcing of IT knowledge. We are also seeing a shift from traditional software licensing to a usage-based approach. We expect these trends to continue and in the second half of the year we responded with a strategy recalibration. We bring uniformity in (quality) standards to the table and choose a preferred position with a select number of partners. In addition, we are strengthening the cooperation within Ctac Group and are placing more emphasis on entrepreneurship. Thanks to these adjustments, we are now better equipped for shorter projects and we are focusing the organisation fully on helping clients with their digital transformation.

Provisions and one-off charges

In addition to the effect of shorter projects, which is a trend we are seeing across the IT market, our results were also adversely impacted by one-off expenses and a provision we set aside. A strategic review of Technology2Enjoy brought forward that the implementation of ongoing projects requires more time and investment. The company has taken on a number of projects at a fixed contract price which cannot be completed cost-effectively, and we are seeing a decline in Technology2Enjoy's secondment activities. As a result of these developments, we have recognised an impairment of intangible assets of € 0.9 million and a write-down of deferred tax assets of € 1.2 million. Our focus is now on completing the ongoing implementation projects, for which we have set aside a provision. We are focusing on developing a sustainable solution. In addition, we set aside a one-off provision of € 0.8 million for long-term sick employees. Until the end of 2023, Ctac was the own-risk carrier for the WGA, which is the return to work scheme for the partially occupationally disabled. As from 2024, we have taken out insurance to cover this risk.

Outlook

We are looking to the future with confidence. Armed with our strategic review, we are well positioned to support our clients in their digital transformation. The year 2024 is all about strengthening mutual cooperation and additional investments in operational excellence. We expect higher revenue this year, with a focus on improving profitability. Our expertise as a Business & Cloud Integrator and the high demand for migration solutions will be the engine for our growth and the foundation for Ctac's continued development.

GROUP PERFORMANCE

Revenue from contracts with clients and other income

In 2023, the revenue from contracts with clients came in at € 127.2 million, an increase of 8.1%, with 7.1% of this growth organic, primarily driven by growth in Cloud services.

Revenue per service € mln	2023	2022	Delta
Projects and secondment	**73.1**	70.3	+4.0%
Cloud services	**51.9**	44.8	+15.8%
Licence and hardware sales	**2.2**	2.6	-15.4%
Revenue from contracts with clients	**127.2**	117.7	+8.1%
Other income	**0.3**	**0.7**	-57.1%

Revenue from **Projects and secondment** came in 4.0% higher, with higher revenue both from projects and secondment. Revenue growth was dampened by the smaller size and shorter duration of projects. Despite the reluctance of companies to make large investments, **Cloud services** revenue was up 15.8%. This growth was driven by the shift from on-premise licences to cloud-based licences and higher rates. Public sector revenue rose to € 8.8 million in 2023 (2022: € 6.4 million). Security services revenue was split between Projects and secondment and Cloud services and came in at around € 4.5 million (2022: € 4.3 million). Due to the shift to public cloud environments, we did see a decline in revenue from **Licence and hardware sales**. The item **Other income** relates to the sale of the corporate software service Fit4Woco in 2022 and partial settlement in 2023.

Employees FTE (unless stated otherwise)	2023	2022	Delta
Year-end			
Direct	**365**	385	-5.2%
Indirect	**88**	92	-4.3%
Total	**453**	**477**	-5.0%
Average			
Direct	**371**	371	0.0%
Indirect	**90**	92	-2.2%
Total	**461**	**463**	-0.4%
Professional temporary staff (direct)	**212**	182	+16.5%

The average number of direct FTEs at the end of 2023 was the same as the previous year. The average number of indirect FTEs declined by 2.2%, due to the optimisation of the organisation. The increase in the number of professional temporary staff was related to the revenue growth at Projects and secondment.

Due to smaller projects, which created challenges in terms of optimising staffing, revenue per employee (based on the average number of direct FTEs, including professional temporary staff) increased less than expected to €218,000 (2022: €213,000).

EBITDA and EBIT € mln (unless stated otherwise)	**2023**	**2022**	Delta
EBITDA	**10.2**	12.3	-17.1%
Margin	*8.0%*	*10.5%*	*-2.5%*
Depreciation and amortisation	**6.1**	5.4	+13.0%
EBIT	**4.1**	6.9	-40.6%
Margin	*3.2%*	*5.9%*	*-2.7%*

EBITDA fell by 17.1% to €10.2 million, which translated into an EBITDA margin of 8.0%. The margin development was depressed by losses on the implementation projects of Technology2Enjoy and the smaller size of projects. In addition, one-off expenses of € 0.6 million to streamline the organisation and a provision of € 0.8 million taken for long-term sick employees had a negative impact on results. The EBITDA margin normalised for one-off expenses came in at € 11.8 million, with a margin of 9.3%, in line with the 2023 margin target.

EBIT declined to € 4.1 million (2022: € 6.9 million), taking the EBIT margin to 3.2%. In addition to the above-mentioned one-off effects, the impairment of capitalised intangible assets related to Technology2Enjoy had an impact of € 0.9 million on EBIT.

PERFORMANCE PER CORE REGION

The figures include intercompany transactions.

Netherlands € mln (unless stated otherwise)	**2023**	**2022**	Delta
Revenue from contracts with clients	**109.1**	100.8	+8.2%
EBITDA	**8.0**	10.5	-23.8%
Margin	*7.3%*	*10.4%*	*-3.1%*
EBIT	**2.3**	5.4	-57.4%
Margin	*2.1%*	*5.4%*	*-3.3%*

In the Netherlands, revenue increased by 8.2%, primarily driven by growth in Cloud services. The lower EBIT was mainly due to the smaller size of projects and losses on a number of Technology2Enjoy implementation projects. In addition, one-off expenses of € 0.6 million for the tightening of the organisation, a provision of € 0.8 million taken for long-term sick employees and the impairment of capitalised intangible assets related to Technology2Enjoy of € 0.9 million. There was one working day less in 2023 than in 2022.

Belgium € mln (unless stated otherwise)	**2023**	**2022**	Delta
Omzet uit contracten met klanten	**23.2**	22.1	+5.0%
EBITDA	**2.2**	1.8	+22.2%
Margin	*9.5%*	*8.1%*	*+1.4%*
EBIT	**1.8**	1.5	+20.0%
Margin	*7.8%*	*6.8%*	*+1.0%*

In Belgium, revenue came in 5.0% higher due to rate adjustments and higher licence revenues. EBIT rose to € 1.8 million, up 20.0%, mainly due to the execution of two large ERP projects. There was one working day less in 2023 than in 2022.

NET PROFIT

€ mln (unless stated otherwise)	2023	2022	Delta
Financial expenses	**-0.5**	-0.5	0.0%
Taxes	**-2.5**	-1.4	-78.6%
Net result accruing to Ctac N.V. shareholders	**1.0**	4.7	-78.7%
Earnings per share (in €)	**0.07**	0.34	-79.4%
Normalised earnings per share (in €)	**0.30**	0.40	-25.0%

The tax rate increased to 68.5% (2022: 21.2%) due to the impairment of the deferred tax asset formed for the carry-forward losses at Technology2Enjoy, and the fact that Ctac did not form a deferred tax asset for the loss realised in 2023. This had an impact of € 1.5 million.

The net result accruing to Ctac N.V. shareholders declined to € 1.0 million, which corresponds with earnings per weighted average outstanding ordinary share of € 0.07 (2022: € 0.34). The normalised net earnings accruing to Ctac N.V. shareholders amounted to € 4.2 million, which corresponds to earnings per weighted average outstanding ordinary share of € 0.30.

The total number of outstanding ordinary shares stood at 14,149,023 at year-end 2023, a year-on-year increase of 1.5% or 217,375 shares. This increase was due to the fact that the dividend for the 2022 financial year was partly paid in shares.

FINANCIAL STRENGTH

€ mln (unless stated otherwise)	2023	2022	Delta
Operating cash flow	**10.7**	5.7	+87.7%
Net cash (at year-end)	**7.0**	5.4	+29.6%
Headroom*	**18.3**	14.6	+25.3%

**) The headroom is calculated on the basis of the balance of cash and cash equivalents + the balance of current credit facilities.*

Operating cash flow came in at € 10.7 million (2022: € 5.7 million). Due to contract changes, Ctac had a lower payables position in 2023, as a result of a lower average number of days of outstanding payables. In addition, there were no exceptional items in the regular working capital management (accounts receivable and accounts payable).

Ctac accelerated the acquisition of the remaining 39% equity interest in Oliver B.V. in 2023. The purchase price for this was determined in accordance with the valuation method previously adopted and amounted to a total of € 2.36 million.

At year-end 2023, net cash amounted to € 7.0 million. The current credit facility stood at €10.0 million at year-end 2023, giving Ctac headroom of € 18.3 million. The facility was renewed in the fourth quarter and committed for four years with an option to extend by one year. Ctac repaid € 0.7 million in loans in 2023. Ctac's liquidity and capital positions are healthy and provide a good starting position for continued growth.

BALANCE SHEET

At year-end 2023, intangible assets had declined by € 1.8 million to € 26.8 million. This was due to a € 0.9 million impairment of capitalised intangible assets related to the Technology2Enjoy acquisition and regular amortisation of € 1.5 million. This was partly offset by an increase of € 0.6 million due to investments in the continued development of the XV omnichannel platform.

The impairment of capitalised losses from the Technology2Enjoy acquisition resulted in a reduction of the deferred tax asset. At year-end 2023, the recognised losses were nil. Other non-current receivables declined as the portion of the purchase price yet to be received from the sale of Fit4Woco changed to a current receivable. Trade and other receivables declined by approximately € 0.7 million to € 24.6 million, mainly due to shorter average payment terms of debtors.

Equity fell to € 28.5 million (year-end 2022: € 30.9 million). The net result for 2023 (€ 1.0 million), the dividend paid partly in shares for 2022 (€ -0.8 million), the dividend paid to minority shareholders (€ -0.3 million) and the settlement of the minority stake in Oliver B.V. (€ -2.36 million) are included in equity.

Current and non-current lease liabilities stood at to € 9.2 million (year-end 2022: € 10.1 million).

Debts to credit institutions amounted to € 1.4 million, fully recognised as current at year-end 2023 due to early repayment in 2024.

Provisions increased in connection with the formation of a provision for long-term sick employees. Ctac was the own-risk carrier for the WGA (the return to work scheme for the partially occupationally disabled) until year-end 2023. As from 2024, Ctac has insured this risk.

The total earn-out obligations to minority shareholders amounted to € 0.1 million at year-end 2023 and are current (2022: € 0.7 million).

Trade and other payables amounted to € 29.5 million at year-end 2023 (year-end 2022: € 29.5 million).

DIVIDEND

Ctac will propose the payment of a cash dividend of € 0.11 per ordinary share for the 2023 financial year (2022: € 0.12 per share) to the General Meeting of Shareholders. This represents a pay-out ratio of around 37.1% of normalised net profit, in line with the dividend policy.

STRATEGY

Ctac positions itself as a Business & Cloud Integrator. This can involve providing strategic advice or practical guidance on migration to the (public) cloud, Enterprise Resource Planning (ERP), hosting or providing the ideal (digital) workplace. Ctac makes it possible for its clients to realise their business ambitions thanks to smart and understandable IT solutions; we call this 'Enabling Your Ambition'.

Our propositions are organised around four themes:
1. **Strategy and transformation**: we advise our clients on their digital and IT transition and guide them through this transition using programme and direction management.
2. **Digital experience**: we enable our clients to focus fully on their core business by providing everything from services related to their IT infrastructure to the realisation of a flexible workplace, including hardware, hosting, monitoring, management and security.
3. **Core and insights**: we guide our clients through their transition to an ERP solution in the cloud and offer insights by providing a basis that matches their ERP. We extract relevant data from the organisation to increase efficiency and effectiveness and enhance insights.
4. **Technology**: the basis of all of this is technology in which we combine a personalised solution with standard applications so our clients do not incur unnecessary costs and are flexible. This takes into account the latest technological developments, such as AI.

In addition to these four themes, we continue to support our clients with the right people (Resourcing).

Ctac focuses primarily on organic growth in its core markets the Netherlands and Belgium and is open to making acquisitions, provided these are complementary. Ctac focuses on the core markets Retail, Wholesale and Manufacturing. Other markets in which we have a good position are the Real Estate, Public and Professional Services sectors

OUTLOOK

We expect to record higher revenue in 2024, with the emphasis on improving profitability. Our expertise as a Business & Cloud Integrator and the high demand for migration solutions will be the engine for our growth and the foundation for Ctac's continued development.

OTHER

Ctac N.V.'s member state for the purposes of European Union's Transparency Directive (Directive 2004/109/EC, as supplemented) is the Netherlands.

ADDENDA

CONSOLIDATED BALANCE SHEET

(amounts in € 1,000)

	31-12-2023	31-12-2022
ASSETS		
FIXED ASSETS		
Intangible fixed assets	26,852	28,694
Right of use assets	8,947	9,908
Tangible fixed assets	1,892	1,227
Deferred tax assets	74	1,340
Other long term receivables	400	1,378
	38,165	**42,547**
CURRENT ASSETS		
Inventories	175	200
Trade receivables	13,469	14,748
Other receivables	11,184	10,644
Cash and cash equivalents	8,312	7,439
	33,140	**33,031**
	71,305	**75,578**
LIABILITIES		
Issued share capital	3,396	3,344
Share premium reserve	11,403	11,455
Other reserves	12,761	10,234
Result financial year	951	4,728
Attributable to shareholders Ctac N.V.	28,511	29,761
Minority interest	-	1,171
GROUP EQUITY	**28,511**	**30,932**
LONG TERM LIABILITIES		
Long term debt and bank liabilities	-	1,125
Lease obligations	6,873	7,279
Other long term liabilities	346	1,054
Deferred tax liabilities	1,227	1,620
	8,446	**11,078**
SHORT TERM LIABILITIES		
Lease obligations	2,336	2,858
Short term debt and bank liabilities	1,350	900
Provisions	1,083	58
Trade creditors and other liabilities	29,527	29,543
Income tax to be paid	52	209
	34,348	**33,568**
	71,305	**75,578**

CONSOLIDATED PROFIT AND LOSS STATEMENT

(amounts in € 1,000)

	2023	2022
Revenue from contracts with clients	127,230	117,672
Other income	250	704
EXPENSES		
Purchase cost of hard- and software	12,822	9,223
Subcontractors	40,944	35,807
Personnel costs	50,805	48,156
Depreciation and amortisation	5,216	5,392
impairment of intangible fixed assets	888	-
Other operating costs	12,732	12,897
Total expenses	**(123,407)**	**(111,475)**
Operating result (EBIT)	**4,073**	**6,901**
EBITDA	**10,177**	**12,293**
Financial income	-	-
Financial expenses	(473)	(502)
Total financial expenses	**(473)**	**(502)**
Result before taxes	**3,600**	**6,399**
Taxes	(2,466)	(1,356)
Net result	**1,134**	**5,043**
Minority interest	183	315
Attributable to shareholders Ctac N.V.	951	4,728
Net result	**1,134**	**5,043**

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CONSOLIDATED CASH FLOW STATEMENT
(amounts in € 1,000)

	2023	2022
Operating result	4,073	6,901
Depreciation	5,216	5,392
Impairment of intangible fixed assets	888	-
Profit from sale of intangible assets	-	(704)
Provisions	1,025	(375)
Valuation differences long term liabilities	(5)	(260)
Changes in working capital		
Inventories	25	(136)
Receivables	1,717	(4,528)
Short term debt	(52)	756
Cash flow from operations	**12,887**	**7,046**
Interest paid	(446)	(501)
Income tax paid	(1,751)	(829)
Cash flow from operating activities	**10,690**	**5,716**
Acquisition	-	(1,317)
Payments to minority shareholders	-	(500)
Divestments/investments intangible fixed assets	(559)	929
Divestments/investments tangible fixed assets	(1,259)	(817)
Cash flow from investment activities	**(1,818)**	**(1,705)**
Repayments of debts to credit institutions	(675)	(900)
Lease payments	(3,076)	(3,498)
Paid earn-out obligations	(693)	(1,772)
Dividend payments to shareholders Ctac N.V.	(818)	(309)
Dividend payments to minority shareholders	(374)	(497)
Acquisition of the remaining shares of Oliver B.V.	(2,363)	-
Cash flow from financing activities	**(7,999)**	**(6,976)**
Net cash flow	**873**	**(2,965)**
Cash and cash equivalents as per 1 January	7,439	10,404
Net balance of cash and cash equivalents as per 1 January	7,439	10,404
Cash and cash equivalents as per 31 December	8,312	7,439
Net balance of cash and cash equivalents as per 31 December	8,312	7,439
	873	**(2,965)**

PROFIT PER SHARE

	2023	2022
Net result (in € x 1,000)	1,134	5,043
Net result from continued operations attributable to shareholders Ctac N.V. (in € x 1,000)	951	4,728
Number of shares		
Number or ordinary shares outstanding (start-of-year)	13,931,648	13,637,312
Number of ordinary shares outstanding (ultimo)	14,149,023	13,931,648
Weighted average number of ordinary shares outstanding	14,076,565	13,809,008
Net result attributable to shareholders Ctac N.V. per weighted average number of ordinary shares outstanding (in €)	**0.07**	**0.34**
Average share price (in €)	3.63	3.85

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(amounts in € x 1,000)

2023	**Issued capital**	**Premium share reserve**	**Other reserves**	**Undistri-buted profit**	**Attributable to group shareholders Ctac N.V.**	**Non controlling interests**	**Group equity**
Balance as per 1 January 2023	**3,344**	**11,455**	**10,234**	**4,728**	**29,761**	**1,171**	**30,932**
Net result financial year	-	-	-	951	951	183	1,134
Profit appropriation previous financial year	-	-	3,910	(3,910)	-	-	-
Dividend	52	(52)	-	(818)	(818)	-	(818)
Paid to third parties	-	-	(1,383)	-	(1,383)	(1,354)	(2,737)
Other mutations	-	-	-	-	-	-	-
Balance as per 31 December 2023	**3,396**	**11,403**	**12,761**	**951**	**28,511**	**-**	**28,511**

2022	**Issued capital**	**Premium share reserve**	**Other reserves**	**Undistri-buted profit**	**Attributable to group shareholders Ctac N.V.**	**Non controlling interests**	**Group equity**
Balance as per 1 January 2022	**3,273**	**11,526**	**6,796**	**4,455**	**26,050**	**1,111**	**27,161**
Net result financial year	-	-	-	4,728	4,728	315	5,043
Profit appropriation previous financial year	-	-	4,146	(4,146)	-	-	-
Dividend	71	(71)	-	(309)	(309)	-	(309)
Paid to third parties	-	-	(742)	-	(742)	(225)	(997)
Other mutations	-	-	34	-	34	-	34
Balance as per 31 December 2022	**3,344**	**11,455**	**10,234**	**4,728**	**29,761**	**1,171**	**30,932**

PUBLICATION ANNUAL REPORT 2023

Ctac also publishes its 2023 annual report today. In this report, we provide our shareholders and other stakeholders with a comprehensive overview of our results in 2023. The (Dutch version of the) annual report is available on our website: https://www.ctac.nl/over-ctac/investor-relations/financieel-nieuws/jaarverslagen/