

# PRESS RELEASE

## Results first half 2020: Ctac records stable revenue and slightly higher result despite Covid-19

's-Hertogenbosch, 6 August 2020 – Business & Cloud Integrator Ctac N.V. (Ctac) (Euronext Amsterdam: CTAC) today reports its results for the first half of 2020.

### Key figures

| € million (unless otherwise stated)           | H1<br>2020 | H1<br>2019 |  | Q2<br>2020 | Q2<br>2019 | Q1<br>2020 | Q1<br>2019 |
|-----------------------------------------------|------------|------------|--|------------|------------|------------|------------|
| Net revenue                                   | 42.5       | 41.4       |  | 20.4       | 20.8       | 22.1       | 20.6       |
| Operating result before depreciation (EBITDA) | 3.5        | 3.2        |  | 1.4        | 1.1        | 2.1        | 2.1        |
| Operating result (EBIT)                       | 1.0        | 0.4        |  | 0.2        | -0.3       | 0.8        | 0.7        |
| Net result (accruing to shareholders)         | 0.6        | -          |  | 0.1        | -0.4       | 0.5        | 0.4        |
| Number of employees end-H1 (headcount)        | 414        | 406        |  |            |            |            |            |

### Highlights

- Net revenue up 2.7% at € 42.5 million due to acquisition Purple Square; revenue growth pressured by reluctance among clients in the retail sector to invest
- Operating result before depreciation 9.4% higher at € 3.5 million; including € 0.8 million in restructuring costs (H1 2019: € 0.9 million)
- Net result up slightly at € 0.6 million (H1 2019: nil)
- Stronger focus on cash and working capital due to Covid-19 results in net cash flow of € 7.2 million positive (H1 2019: € 1.8 million negative)
- In the retail and wholesale sectors the investment readiness is restrained
- Outlook 2020: barring extraordinary exogenous circumstances and on the basis of the size and quality of its order book, Ctac expects to record slightly higher revenue and EBITDA in the full year 2020.

### Henny Hilgerdenaar, Ctac Chief Executive Officer:

*"We are proud of our employees who, frequently working from home, have been highly flexible and who are working hard to support our clients in these unprecedented times. Thanks to their efforts, we have been able to serve our clients well, is our revenue slightly increased and has profitability improved.*

*Our secondment and cloud activities delivered a stable performance. Due to the exponential increase in working from home, we saw an increase in demand for the safeguarding of effective, secure and efficient IT infrastructure. At the same time, clients were also more reluctant to invest in IT, especially in the retail sector. If we had not acquired Purple Square, our revenue would have come in slightly lower. In the meantime, we are seeing a cautious recovery in retail sector sales towards normal levels.*

*The situation in Belgium is more or less the same as in the Netherlands. Here too, revenue and result were lower in the second quarter, while we are also seeing a*

*recovery in revenue levels. However, the course of the virus and the economic impact of this on the various sectors in which we are active remains uncertain at this point.*

*In an effort to improve our positioning even further, in the second half of this year we made a start on the streamlining of our product portfolio, putting additional focus on our main products and services. In line with our planning, we will complete this streamlining operation in the course of the second half of this year. On top of this, we are making solid progress with our micro-services-driven hybrid channel platform, which we are using to convert IT services into solutions to make these more scalable. We will also continue to invest in our own IP products.*

*In view of the resilience we have shown in the very challenging first half of the year and given the size and quality of our current order book, barring unforeseen circumstances, we expect to record higher revenue and higher EBITDA in 2020 than in 2019."*

**Pieter-Paul Saasen, Ctac Chief Financial Officer:**

*"Immediately after the Covid-19 outbreak, we took measures to safeguard the health and safety of our employees and to enable us to assist our clients in what was an extremely challenging time for them as well. We also immediately initiated a number of measures with a focus on cash levels and working capital, including deferred tax payments and cost savings. In the first half of this year, these measures resulted, among other things, in a reduction in the number of indirect employees, a strongly positive net cash flow and the strengthening of our financial buffers, which gives us more flexibility in these uncertain circumstances. By the end of this financial year, Ctac expects a reduction in deferred tax payments and a positive cash flow for the full financial year."*

**Financial developments**

**PROFIT AND LOSS ACCOUNT**

**General**

In 2020 Ctac has not applied any new IFRS standards.

| <b>Revenue</b>                                               |                |                |               |
|--------------------------------------------------------------|----------------|----------------|---------------|
| <b>Revenue according to nature of deliveries or services</b> | <b>H1 2020</b> | <b>H1 2019</b> | <b>Change</b> |
| mounts in € 1,000)                                           |                |                |               |
| Secondment                                                   | 16,498         | 13,983         | +18.0%        |
| Cloud Services                                               | 17,467         | 17,444         | +0.1%         |
| Maintenance                                                  | 3,259          | 3,668          | -11.2%        |
| Consulting                                                   | 4,628          | 5,391          | -14.2%        |
| Licences                                                     | 610            | 880            | -30.7%        |
| <b>Total revenue from contracts with clients</b>             | <b>42,462</b>  | <b>41,366</b>  | <b>+2.7%</b>  |

Revenue in the first half of 2020 increased by € 1.1 million, or 2.7%, to € 42.5 million (H1 2019: € 41.4 million). Secondment activities showed a strong increase, which was partly driven by the acquisition of Purple Square. We expect to see continued growth in this part of our activities, partly on the back of the aforementioned acquisition. In Cloud Services, we are seeing stable revenue with a growing number of clients migrating from a private to a public cloud environment. In Maintenance, a number of contracts that expired were not renewed.

In Consulting we are seeing reluctance among clients to launch innovative IT projects, as a result of the Covid-19 outbreak. In addition, we incurred additional development costs for Fit4RealEstate to align this optimally with the needs of new clients in the real estate sector. We expect clients who have closed a contract for this IP product to go live in the third quarter of the year.

Licences revenues declined due to the ongoing transition to pay-per-use contracts and overall reluctance to invest in new licences as a result of the Covid-19 outbreak.

### **Operating expenses**

Operating expenses came in 1.5% higher on balance in the first half of 2020, at € 41.5 million (H1 2019: € 40.9 million).

The expenses related to outsourced work increased by 14.4% to € 10.3 million as a result of the higher revenue in Secondment. The purchase value of hardware, software and other was up 5.3% at € 4.0 million due to the increase in public cloud-related services.

Personnel costs declined by 4.4% to € 19.4 million on the back of lower reservations for bonuses and lower severance package expenses. The average number of FTEs was 389 FTEs in the first half of 2020 (H1 2019: 388 FTEs).

Other operating expenses rose by 4.0% to € 5.2 million. On balance, this was due to cost-saving measures (marketing, travel and accommodation costs, housing costs), higher costs for licences and higher consultancy costs due in part to the acquisition of Purple Square. As in the first half of 2019, Ctac did not capitalise any development costs in the first half of 2020.

### **Operating result before depreciations (EBITDA)**

EBITDA increased by 9.4% to € 3.5 million (H1 2019: € 3.2 million). This result includes around € 0.8 million in one-off expenses (H1 2019: € 0.9 million). These one-off expenses were related with the acquisition of Purple Square (consultancy costs) and the rationalisation of the ratio direct/indirect staff (severance packages). We expect the first effects of this rationalisation to be visible from the third quarter of this year.

### **Net result**

The net result accruing to group shareholders came in at € 0.6 million in the first half of 2020 (H1 2019: nil). On the basis of the weighted average number of outstanding ordinary shares of 12,931,401 (H1 2019: 12,827,802), this implies net earnings per ordinary share of € 0.04 (2019: € 0.00).

### **BALANCE SHEET AND NET DEBT**

The balance sheet total increased by 36.1% or € 16.4 million to € 61.8 million at end-H1 2020, from € 45.4 million at end-H1 2019. This was partly the result of an increase in the capitalisation of rights of use under IFRS 16, related to the extension of a lease contract, and of the acquisition of Purple Square (total: € 8.4 million). The deferred payments following the Covid-19 outbreak also contributed to this increase. The exact amount of the acquisition goodwill has yet to be determined and this will be determined in the second half of this financial year, in accordance with IFRS 3.

Ctac reduced its net bank debt by € 2.7 million compared with year-end 2019, to a positive balance of € 4.2 million. Solvency (equity/balance sheet total) came in at 32.4% (year-end 2019: 42.9%).

#### **NET CASH FLOW AND CASH POSITION**

Ctac recorded a positive net cash flow of € 7.2 million in the first half of 2020 (H1 2019: € 1.8 million negative) as a result of tighter receivables management, deferred payments, the payment of a stock dividend of € 0.08 per share and deferred bonus payments.

The increased focus on cash management and costs strengthened our cash position, which stood at € 8.7 million positive at end-June 2020 (end-June 2019: € 2.1 million negative).

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#### **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' solutions, and provides services in the fields of consultancy, managed services, projects, learning and secondment. In addition, Ctac has a number of its own products, including the XV Retail Suite, which consists of an omnichannel-driven Point-of-Sale & Loyalty platform and SaaS-solutions for housing corporations and commercial real estate, respectively Fit4Woco and Fit4RealEstate. In 2020, Ctac had been in business for 28 years and over the years has built up extensive experience and material know-how in the retail, wholesale, manufacturing and real estate sectors. In 2019, Ctac recorded a revenue of EUR 82 million.

The organisation has a balanced workforce in terms of age, expertise and experience. Ctac sees working together to realise common goals as a high priority. Ctac is listed on the Euronext Amsterdam stock exchange (ticker: CTAC) and its head office is located in 's-Hertogenbosch, the Netherlands.

At the end of June, Ctac had 414 employees (year-end 2019: 397 employees). You will find more information at:

[www.ctac.nl](http://www.ctac.nl).

**For more information**

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**Financial calendar**

29 October 2020 : Publication press release on third quarter 2020  
5 March 2021 : publication annual results 2021

**Addenda:**

Condensed consolidated profit and loss account  
Condensed consolidated balance sheet  
Condensed consolidated cash flow statement  
Condensed consolidated statement of changes in equity  
Segment results per country  
Majority interest in Purple Square Management Partners B.V.  
Notes to the consolidated half year report

**Disclaimer**

*This press release contains statements that provide forecasts of future results for Ctac N.V. and expresses certain intentions, objectives and ambitions on the basis of current insights. Such forecasts are, of course, not free of risks and, in view of the fact that there is no certainty about future circumstances, there is a certain degree of uncertainty. There is a multitude of factors that may underlie the fact that the actual results and forecasts may differ from those described in this document. Such factors may include: general economic and technical developments, scarcity in the labour market, the pace of internationalisation of the market for IT solutions and consulting activities as well as future acquisitions and/or divestments.*

**CTAC N.V.**

**CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT**

(amounts in € 1,000)

|                                              | <u>H1 2020</u> | <u>H1 2019</u> |
|----------------------------------------------|----------------|----------------|
| Revenue from contracts with customers        | 42,462         | 41,366         |
| Purchase value of revenue                    | 4,047          | 3,845          |
| Outsourced activities                        | 10,265         | 9,017          |
| Personnel costs                              | 19,429         | 20,313         |
| Depreciation and amortization                | 2,566          | 2,775          |
| Other operating costs                        | 5,182          | 4,969          |
| Operating expenses                           | <u>41,489</u>  | <u>40,919</u>  |
| OPERATING RESULT                             | <u>973</u>     | <u>447</u>     |
| EBITDA                                       | 3,539          | 3,222          |
| Financing income and expenses                | -179           | -169           |
| RESULT FROM ORDINARY OPERATIONS BEFORE TAXES | <u>794</u>     | <u>278</u>     |
| Taxes                                        | -133           | -262           |
| NET RESULT                                   | <u>661</u>     | <u>16</u>      |
| Attributable to third party share            | 87             | -              |
| Attributable to shareholders                 | 574            | 16             |

**CTAC N.V.**

**CONDENSED CONSOLIDATED BALANCE SHEET**

(amounts in € 1,000)

|                                         | <u>30-Jun-20</u> | <u>31-Dec-19</u> |
|-----------------------------------------|------------------|------------------|
| <b><u>ASSETS</u></b>                    |                  |                  |
| FIXED ASSETS                            |                  |                  |
| Intangible fixed assets                 | 21,484           | 17,563           |
| Rights of use                           | 10,748           | 6,232            |
| Tangible fixed assets                   | 1,461            | 1,275            |
| Deferred tax assets                     | 1,345            | 1,181            |
| Other receivables                       | 206              | 206              |
|                                         | <u>35,244</u>    | <u>26,457</u>    |
| CURRENT ASSETS                          |                  |                  |
| Trade receivables and other receivables | 17,811           | 17,049           |
| Cash and cash equivalents               | 8,697            | 1,864            |
|                                         | <u>26,508</u>    | <u>18,913</u>    |
|                                         | <u>61,752</u>    | <u>45,370</u>    |
| <b><u>LIABILITIES</u></b>               |                  |                  |
| GROUP EQUITY                            | 20,031           | 19,457           |
| Third party share                       | 116              | -                |
| LONG-TERM LIABILITIES                   |                  |                  |
| Bank loan ABN AMRO                      | 3,825            | -                |
| Lease obligations                       | 8,407            | 3,433            |
| Other liabilities                       | 331              | 215              |
| Deferred tax liabilities                | 23               | 53               |
|                                         | <u>12,586</u>    | <u>3,701</u>     |
| SHORT-TERM LIABILITIES                  |                  |                  |
| Bank debt                               | -                | 400              |
| Short-term part bank loan ABN Amro      | 675              | -                |
| Lease obligations                       | 2,583            | 3,039            |
| Provisions                              | 213              | 219              |
| Trade creditors and other liabilities   | 25,548           | 18,554           |
|                                         | <u>29,019</u>    | <u>22,212</u>    |
|                                         | <u>61,752</u>    | <u>45,370</u>    |

**CTAC N.V.**

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

(amounts in € 1,000)

|                                                           | <u>H1 2020</u>       | <u>H1 2019</u>       |
|-----------------------------------------------------------|----------------------|----------------------|
| Cash flow from operations                                 | 9,320                | 1,800                |
| Interest paid                                             | -175                 | -168                 |
| Other cash flow from operating activities                 | -128                 | -400                 |
| <b>Cash flow from operating activities</b>                | <b><u>9,017</u></b>  | <b><u>1,232</u></b>  |
| Investments in (in-)tangible fixed assets                 | -461                 | -168                 |
| Acquisition of 70% interest in Purple Square              | -3,914               | -                    |
| <b>Cash flow from investing activities</b>                | <b><u>-4,375</u></b> | <b><u>-168</u></b>   |
| Loan                                                      | 4,500                | -                    |
| Repayment of lease obligations                            | -1,802               | -2,081               |
| Paid earn out obligations                                 | -107                 | -106                 |
| Dividend                                                  | -                    | -673                 |
| <b>Cash flow from financing activities</b>                | <b><u>2,591</u></b>  | <b><u>-2,860</u></b> |
| <b>Net cash flow</b>                                      | <b><u>7,233</u></b>  | <b><u>-1,796</u></b> |
| Net balance of cash and cash equivalents as per 1 January | 1,464                | -277                 |
| Net balance of cash and cash equivalents as per 30 June   | 8,697                | -2,073               |
|                                                           | <b><u>7,233</u></b>  | <b><u>-1,796</u></b> |

**CTAC N.V.**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

(amounts in € 1,000)

|                                                           | Issued<br>share capital | Share<br>premium | Other<br>reserves | Undivided<br>profit | Group<br>equity |
|-----------------------------------------------------------|-------------------------|------------------|-------------------|---------------------|-----------------|
| Balance per 1 January 2019                                | 3,104                   | 11,695           | 3,396             | 1,262               | 19,457          |
| Net result H1 2020                                        | -                       | -                | -                 | 574                 | 574             |
| Appropriation of the result<br>in previous financial year | -                       | -                | 1,262             | -1,262              | -               |
| Dividend                                                  | -                       | -                | -                 | -                   | -               |
| Balance per 30 June 2020                                  | 3,104                   | 11,695           | 4,658             | 574                 | 20,031          |

|                                                           | Issued<br>share capital | Share<br>premium | Other<br>reserves | Undivided<br>profit | Group<br>equity |
|-----------------------------------------------------------|-------------------------|------------------|-------------------|---------------------|-----------------|
| Balance per 1 January 2020                                | 3,074                   | 11,725           | 2,582             | 1,715               | 19,096          |
| Adjustment IFRS 16                                        |                         |                  | -228 *)           |                     | -228            |
| Adjusted balance per 1 January 2019                       | 3,074                   | 11,725           | 2,354             | 1,715               | 18,868          |
| Netto result H1 2019                                      | -                       | -                | -                 | 16                  | 16              |
| Appropriation of the result<br>in previous financial year | -                       | -                | 1,042             | -1,042              | -               |
| Dividend                                                  | 30                      | -30              | -                 | -673                | -673            |
| Balance per 30 June 2019                                  | 3,104                   | 11,695           | 3,396             | 16                  | 18,211          |

\*) As a result of changed insights in the course of 2019 with regard to the interest on the lease contracts, the adjustment to equity is per 1-1-2019, as a result of first-time adoption of IFRS 16 it is € 53 lower than presented in the half-yearly report 2019 (half-yearly report 2019 € -281), as a result of which the other reserves (after amendment IFRS 16) as of 1-1-2019 and 30-6-2019 are € 53 higher than reported in the half-yearly report 2019.

**CTAC N.V.**

**SEGMENTED RESULTS PER COUNTRY**  
(amounts in € 1,000)

| <b>H1 2020</b>                | <b>Netherlands</b> | <b>Belgium</b> | <b>Other</b>  | <b>Elimination</b> | <b>Consolidated</b> |
|-------------------------------|--------------------|----------------|---------------|--------------------|---------------------|
| Revenue                       | 37,632             | 7,266          | 40            | -2,476             | 42,462              |
| Operating result              | 2,157              | -187           | -997          | -                  | 973                 |
| Financing income and expenses | -59                | -28            | -92           | -                  | -179                |
| <b>Result before taxes</b>    | <b>2,098</b>       | <b>-215</b>    | <b>-1,089</b> | <b>-</b>           | <b>794</b>          |

| <b>H1 2019</b>                | <b>Netherlands</b> | <b>Belgium</b> | <b>Other</b> | <b>Elimination</b> | <b>Consolidated</b> |
|-------------------------------|--------------------|----------------|--------------|--------------------|---------------------|
| Revenue                       | 35,650             | 8,027          | 407          | -2,718             | 41,366              |
| Operating result              | 1,056              | 97             | -706         | -                  | 447                 |
| Financing income and expenses | -27                | -41            | -101         | -                  | -169                |
| <b>Result before taxes</b>    | <b>1,029</b>       | <b>56</b>      | <b>-807</b>  | <b>-</b>           | <b>278</b>          |

**CTAC N.V.**

**MAJORITY INTEREST IN PURPLE SQUARE MANAGEMENT PARTNERS B.V.**

As of 1 January Ctac acquired a 70% interest in Purple Square Management Partners B.V, a specialist in programme and project management and change management, for a payment of € 4,480,000.

Ctac's interest is expected to be expanded to 100% in the upcoming years.

The purchase price of the remaining 30% interest (call option) depends on Purple Square's future results.

One third of the remaining acquisition amount will be paid as shares and the remaining part will be cash payments.

The purchase price of the remaining interest will depend on the average profit after corporation tax for 2020, 2021 and 2022.

**IDENTIFIED ASSETS AND LIABILITIES**

(amounts in € 1.000)

|                                       | Accounting value | Real<br>adjusted<br>value | real asset value |
|---------------------------------------|------------------|---------------------------|------------------|
| Goodwill / intangible assets          |                  | PM                        | PM               |
| Rights of use                         | 208              |                           | 208              |
| Current assets                        | 1,386            |                           | 1,386            |
| Cash and cash equivalents             | 566              |                           | 566              |
| Long term liabilities                 | -150             |                           | -150             |
| Lease obligations                     | -212             |                           | -212             |
| Short term liabilities                | -1,702           |                           | -1,702           |
| Total acquired assets and liabilities |                  |                           | 96               |
| Third party share 30%                 |                  |                           | -                |
| Net acquired assets and liabilities   |                  |                           | 96               |
| Acquisition 70%-interest              |                  |                           | 4,480            |
| Purchased cash and cash equivalents   |                  |                           | -566             |
| Net cash flow                         |                  |                           | 3,914            |

The exact price for goodwill has to be determined and will, conform IFRS 3, take place in the second half of the financial year (within 12 months from the acquisition).

The merger costs are composed of legal costs and due diligence costs and are in 2019 and 2020, included in other operating costs.

## **NOTES TO THE CONSOLIDATED HALF YEAR REPORT**

### *General information about Ctac*

Ctac N.V. is a public limited company, established and with offices in the Netherlands, with its head offices and statutory seat at Meerendonkweg 11, 5216 TZ in 's-Hertogenbosch (the Netherlands). This consolidated interim report covers the company and all its subsidiaries (together referred to as "Ctac").

The group financial year is the same as the calendar year. The consolidated interim results for the first six months ending 30 June 2020 were approved for publication by both the Board of Directors and the Supervisory Board on 31 July 2020.

### *Statement of compliance*

This consolidated interim report for the first six months of the year ending 30 June 2020 was prepared in line with IAS 34 "Interim financial reporting" and does not include all the information and explanatory notes required for drawing up full-year financial statements. The consolidated interim report should be viewed in conjunction with the consolidated financial statements for 2019, which were drawn up in accordance with IFRS as accepted within the European Union.

### *Accounting principles (condensed)*

The accounting principles for financial reporting as applied in this interim report and the calculation methods used are the same as those used in the consolidated financial statements for the 2019 financial year.

Due to the impact of the difference in the number of working days between the quarters, the company's activities have a slightly seasonal character, which is mainly reflected in revenue from consultancy activities.

### *Impairment test*

Ctac conducts an impairment test once a year. The realised results over the first half and the expectations for the development of results for the second half year do not give cause to presume an impairment trigger.

### *Risk profile*

Ctac identifies various financial risks, such as market risk, credit risk and liquidity risk. Ctac's general risk management, which is steered from the Board of Directors, extends to a broader field of financial risks. For a more detailed explanation of this subject, see the risk section of the 2019 financial statements. Risk management focuses on identifying and cataloguing the most significant risks and the management of same on the basis of guidelines, procedures, systems, best practises, checks and audits. The most significant current risk is the impact of the Covid-19 outbreak on the general economic climate and the ability and willingness of our (potential) clients to invest in their IT environment. In this respect, Ctac devotes a great deal of attention to optimising working capital and cost reduction.

### *Related parties*

Parties related to Ctac include the group companies, the members of the Supervisory Board and the members of the Board of Directors. Transactions with related parties are conducted on a professional basis.

*Forward looking statements*

The interim report contains information, as required by article 5:59 in juxtaposition with articles 5:53, 5:25d and 5:25w of the Financial Supervision Act (*Wet op Financiële Toezicht*). Forward looking statements, which could form a part of this report, refer to future events and can be expressed in a variety of ways. Ctac bases these forward looking statements on its current expectations and projections with respect to future events. Ctac's expectations and projections could change and Ctac's actual results could differ from the results indicated or implied by these forward looking statements, as a result of the potential risks and uncertainties and other significant factors that Ctac can neither control, nor predict, and certain risks and uncertainties outside Ctac's sphere of influence. Due to these factors, Ctac cannot with any certainty predict its future results and/or financial position.

*Statement by the Board of Directors*

Ctac's Board of Directors Ctac declares, in accordance with the requirements of article 5:25d of the Financial Supervision Act, that to the best of its knowledge:

'the consolidated interim report gives a true picture of the assets, liabilities and Ctac's financial position as per 30 June 2020 and of the result of our consolidated activities and those of the businesses included in the consolidation in the first half of 2020'; and  
'that the consolidated interim report gives a true picture of Ctac's financial position as per 30 June 2020, of the course of events in the first half of 2020 within the company and in the businesses included in the consolidation, and of the expected risks and developments in the remaining months of 2020.'

's-Hertogenbosch (the Netherlands), 6 August 2020

Henny Hilgerdenaar – CEO  
Pieter-Paul Saasen – CFO