

PRESS RELEASE

# Ctac N.V. 2021 annual results



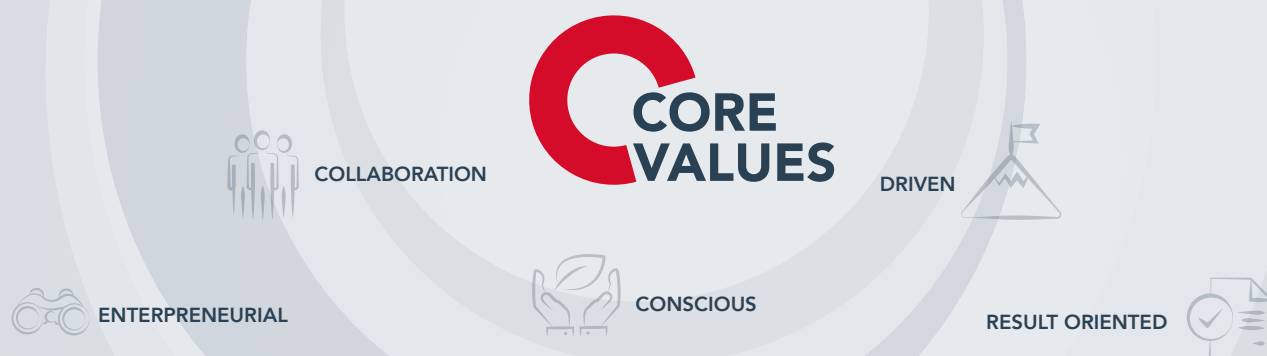
# About Ctac

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 Modern Workplace, Integration, Transformation & Change management, Security & Trust and Business Transformation.

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 2022, Ctac had been in business for 30 years and over the years has built up extensive experience and material know-how in the retail, wholesale, manufacturing, real estate and professional services. In 2020, Ctac recorded revenue of € 106 million with on average 430 FTE and 161 professional hires.

Ctac 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 has offices in 's-Hertogenbosch and in Wommelgem (Belgium).



## SPEARHEADS



SAP S/4HANA



Data services



Integration



Cybersecurity



XV-platform



Modern workplace

## More information

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Pieter-Paul Saasen | CEO

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## FINANCIAL CALENDAR

29 April 2022	: Trading update Q1 2022
4 May 2022	: General Meeting of Shareholders
29 July 2022	: Publication of 2022 interim results
30 September 2022	: Capital Markets Day
26 October 2022	: Trading update Q3 2022

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# Ctac passes € 100 million revenue barrier and records net profit of € 4.5 million in 2021

Company reaches 2021 profitability target, solid basis for 2022

's-Hertogenbosch, 25 February 2022 – Business & Cloud Integrator Ctac N.V. (Ctac) (Euronext Amsterdam: CTAC) today announces its annual results for 2021.

## Highlights 2021

- Revenue up by 21.9% to € 106.4 million, driven by organic growth of 14.3% and acquisitions
- EBITDA up to € 12.0 million, a rise of 17.6%
- Ctac reaches 2021 profitability target with EBIT margin of 6.1%
- Net profit increases 50.0% to € 4.5 million
- Operational cash flow of € 9.5 million with net cash position of € 7.5 million
- Dividend proposal of € 0.11 per share in cash or shares (pay-out: 34%)

## Highlights fourth quarter of 2021

- Revenue rises to € 29.4 million, up 22.5% of which 15.0% organic, largely driven by strong contribution from Secondment and projects
- EBITDA at € 3.8 million, an increase of 8.6%
- EBIT at € 2.4 million, up 20.0%

## Outlook

- Absolute increase in revenue and EBITDA in 2022, barring unforeseen circumstances
- Single digit organic revenue growth and EBITDA-margin of 10%-12% in 2022

## Key figures

€ mln (unless otherwise stated)

	2021	2020**	Delta	Q4-2021	Q4-2020	Delta
Revenue	106.4	87.3	+21.9%	29.4	24.0	+22.5%
EBITDA*	12.0	10.2	+17.6%	3.8	3.5	+8.6%
EBIT*	6.5	4.7	+38.3%	2.4	2.0	+20.0%
Net result	4.5	3.0	+50.0%	2.0	1.5	+33.3%
Free cash flow	9.5	15.1	-37.1%			
Net cash (year-end)	7.5	6.7	+11.9%			

\*) Including one-off expenses of € 1.0 million in 2021 (2020: € 1.8 million)

\*\*) Excluding terminated operations in France

Pieter-Paul Saasen,  
Ctac Chief Executive Officer:



*"In 2021, we broke through the € 100 million revenue barrier for the first time. This is a milestone for us, and even more so because we achieved this in a year in which we faced many additional challenges due to the pandemic. We are therefore very proud of our people and our clients who made this possible. It marks the completion of the first phase of our strategy. Our acquisitions are running smoothly and are contributing to both our revenue growth and our profitability. And despite the shortages on the labour market, we also managed record growth in the number of employees, both organically and via acquisitions. Our recruitment efforts also helped us to lower the average age of our employees to 44 years.*

*Ctac recorded an increase in all significant performance indicators in 2021. We recorded double-digit revenue growth and we achieved our EBIT margin target of 6% on schedule. We recorded revenue and profit growth across the board, despite significant strategic investments in the Ctac Masterclass and in Ctac Security. We saw a particularly strong improvement in profitability in our Belgian operations last year. All in all, we can look back at a particularly successful year, thanks to which our shareholders can now look forward to a higher dividend for 2021.*

*In 2022, we have entered a new phase in our strategy and together we will now transform Ctac into an even more client and talent-centric organisation, driven by our Ignite project, a project we will invest substantially in this year. Our clients will feel the impact of this project in the course of the year, and in the meantime we will continue with our efforts to expand and improve Ctac on a sustainable basis and continue to invest in the Ctac Masterclass and in Ctac Security.*

*Based on our performance in the fourth quarter and our well-filled pipeline, we are looking forward to 2022 with confidence, and barring unforeseen circumstances we expect to record a further increase in our revenue and EBITDA this year. Provided that we succeed in attracting and retaining sufficient IT-talent, we are targeting single-digit organic revenue growth and an EBITDA margin between 10% to 12%."*

## GROUP PERFORMANCE

### Revenue

Revenue came in at € 106.4 million in 2021, an increase of 21.9%, with 14.3% of this organic growth. In addition to the contribution of acquisitions to our higher revenue, we saw organic revenue growth across the board.

#### Revenue per service

€ mln

	2021	2020	Delta
<b>Secondment and projects</b>	<b>61.0</b>	44.2	+38.0%
<b>Cloud services</b>	<b>42.2</b>	40.1	+5.2%
<b>License and hardware sales</b>	<b>3.2</b>	3.0	+6.7%
<b>Total</b>	<b>106.4</b>	<b>87.3</b>	+21.9%

At Secondment and projects, revenue was up 38.0%, driven by organic growth in our secondment activities and thanks to the contribution of integration and software specialist Oliver, which we acquired in January 2021. At Cloud services, revenue growth was primarily driven by the increase in the number of clients migrating from private to public cloud environments. Revenue from licence and hardware sales was 6.7% higher, partly as a result of our acquisition of Digimij in October 2021.

### Staff

FTE (unless otherwise stated)

	2021	2020	Delta
<b>Year-end</b>			
<b>Direct</b>	<b>340</b>	294	+15.6%
<b>Indirect</b>	<b>104</b>	90	+15.6%
<b>Total</b>	<b>444</b>	<b>384</b>	+15.6%
<b>Average</b>			
<b>Direct</b>	<b>329</b>	287	+14.6%
<b>Indirect</b>	<b>101</b>	95	+6.3%
<b>Total</b>	<b>430</b>	<b>382</b>	+12.6%
<b>Professional hires (direct)</b>	<b>161</b>	119	+35.3%

The average number of FTEs increased by 12.6% to 430 FTEs in 2021, largely driven by the acquisition of Oliver and Digimij. The average number of direct FTEs increased by 14.6%. The number of indirect FTEs also went up as a result of acquisitions. In addition to this, Ctac saw an increase in the number of professional direct temporary staff related to the growth at Secondment and projects. Revenue per employee (on the basis of the average number of direct FTEs, including professional temporary staff) increased to € 217,000 in 2021 (2020: € 215,000).

## EBITDA and EBIT

€ mln (unless otherwise stated)

	2021	2020	Delta
<b>EBITDA</b>	<b>12.0</b>	10.2	+17.6%
<i>Margin</i>	<b>11.3%</b>	11.7%	-0.4%
<b>Depreciation and amortisation</b>	<b>5.6</b>	5.6	+0.0%
<b>EBIT</b>	<b>6.5</b>	4.7	+38.3%
<i>Margin</i>	<b>6.1%</b>	5.4%	+0.7%

EBITDA increased by 17.6% to € 12.0 million in 2021. The EBITDA margin declined slightly to 11.3%, compared with 11.7% in 2020. This decline was largely due to our investments in the Ctac Masterclass and Ctac Security.

EBIT increased by 38.2% to € 6.5 million, while the EBIT margin improved to 6.1%. This meant we achieved our previously announced EBIT target of 6% for 2021. The EBIT included around € 1.0 million in one-off expenses (2020: € 1.8 million). In 2021, these one-off expenses consisted of consultancy costs related to acquisitions and the severance package of our former CEO. Excluding one-off expenses, EBIT was 15.2% higher at € 7.5 million (2020: € 6.5 million).

## PERFORMANCE PER CORE REGION

The figures include intercompany transactions.

### The Netherlands

€ mln (unless otherwise stated)

	2021	2020	Delta
<b>Revenue</b>	<b>88.7</b>	75.0	+18.3%
<b>EBITDA</b>	<b>10.7</b>	9.7	+10.3%
<i>Margin</i>	<b>12.1%</b>	12.9%	-0.8%
<b>EBIT</b>	<b>5.5</b>	4.6	+19.6%
<i>Margin</i>	<b>6.2%</b>	6.1%	+0.1%

In the Netherlands, revenue was 18.3% higher, partly driven by the acquisition of Oliver and Digimij and partly driven by organic growth. The number of working days in 2021 was the same as in 2020.

Both EBIT and the EBIT margin improved in 2021.

## Belgium

€ mln (unless otherwise state)

	2021	2020	Delta
<b>Revenue</b>	<b>22.7</b>	16.5	+37.6%
<b>EBITDA</b>	<b>1.3</b>	0.5	+160.0%
<i>Margin</i>	<b>5.7%</b>	3.0%	+2.7%
<b>EBIT</b>	<b>1.0</b>	0.1	+900.0%
<i>Margin</i>	<b>4.4%</b>	0.6%	+3.8%

In Belgium, revenue increased organically by 37.6%, largely driven by a rise in project-related revenue in the retail sector, which also resulted in improved profitability. In 2021, Belgium had one extra working day when compared with 2020.

## NET PROFIT

€ mln (unless otherwise stated)

	2021	2020	Delta
<b>Financial expenses (net)</b>	<b>-0.5</b>	-0.4	+25.0%
<b>Taxes</b>	<b>-1.3</b>	-0.9	+44.4%
<b>Net result</b>	<b>4.5</b>	3.0	+50.0%
<b>Earnings per share (in €)</b>	<b>0.33</b>	0.23	+43.5%

The tax rate increased to 22.2% in 2021 (2020: 20.9%). The 2020 results included a liquidation loss, for which Ctac had not previously recognised a deferred tax asset.

Net profit increased to € 4.5 million in 2021. This resulted in net earnings per weighted average outstanding ordinary share of € 0.33 (2020: € 0.23), a rise of 43.5%.

The total number of outstanding ordinary shares stood at 13,637,312 at year-end 2021, an increase of 0.6%, or 82,109 shares, as part of the dividend for the 2020 financial year was paid out in shares.



## FINANCIAL STRENGTH

€ mln (unless otherwise state)	2021	2020	Delta
<b>Net cash flow</b>	<b>9.5</b>	15.1	-37.1%
<b>Net cash (at year-end)</b>	<b>7.5</b>	6.7	+11.9%
<b>Headroom* (at year-end)</b>	<b>17.6</b>	17.5	+0.6%

\*) Headroom is calculated on the basis of the balance of cash and cash equivalents + the balance of current account credit facilities

Ctac once again improved its financial strength in 2021. While the operational cash flow did decline, both our net cash position and our borrowing capacity improved. The decline in operational cash flow was due to the cash-out of corporate income tax for 2020 and 2021. In connection with the Covid-19 pandemic, Ctac paid almost no income tax in 2020. In addition, the regular working capital management (receivables and payables) did not include any notable items. Revenue from large clients increased in the fourth quarter, which resulted in a higher-than-average increase in our receivables per year-end 2021. However, this did not result in a higher percentage of items past due.

In 2021 the acquisitions of Oliver and Digimij was paid in cash, a part of the company's dividend was also paid in cash (in 2020: 100% stock dividend) and the bonuses were once again fully paid (in 2020: 60% of the bonuses).

Ctac did not make use of its current credit facility last year. The facility stood at € 7.2 million per year-end 2021, which results in a headroom of € 17.6 million. In 2021, the facility was committed for a term of three years, and was expanded by € 0.3 million in connection with the acquisition of Oliver. Ctac has pledged inventories, business equipment and IP rights as surety for this facility. In 2021, Ctac paid off € 0.9 million in loans.

The liquidity position is healthy and this gives the company a solid basis for continued growth.

## BALANCE SHEET

Ctac's intangible fixed assets increased by € 5.3 million as a result of the acquisitions made in 2021 and due to the capitalised hours in connection with the continued development of the omnichannel platform XV5.

Trade and other receivables increased by around € 4.6 million to € 21.4 million. Short-term and long-term lease liabilities stood at € 10.9 million at year-end 2021 (year-end 2020: € 10.7 million).

Borrowings are fully related to the financing of the Purple Square acquisition and stood at € 2.9 million at year-end 2021, with € 0.9 million in short-term borrowings. The total earn-out obligations to minority shareholders amounted € 2.8 million at year-end 2021, with € 1.3 million of these short-term obligations. Trade and other payables stood at € 28.9 million at year-end 2021 (year-end 2020: € 23.4 million). This increase was partly due to the consolidation of Oliver and Digimij.

Shareholders' equity had on balance increased by 17.0% to € 27.1 million per year-end 2021 (2020: € 22.5 million). As a result of the acquisition of Oliver, Ctac has recognised a minority interest of 39%, amounting to € 0.9 million. The net result attributable to minority interest in 2021 was € 0.2 million. The net profit for 2021 (€ 4.5 million), the dividend for 2020 paid out partly in shares (€ -0.7 million) and the dividend paid out to minority shareholders (€ -0.2 million) were recognised in shareholders' equity at year-end 2021.

The deferred tax liability increased in connection with the intangible fixed assets related to the acquisitions of Oliver and Digimij.

## DIVIDEND

Ctac will propose to the Annual General Meeting of Shareholders to pay out an optional dividend of € 0.11 per ordinary share for the 2021 financial year (2020: € 0.08 per share). This reflects a pay-out ratio of around 34% of net profit, in line with Ctac's dividend policy.

## POST-BALANCE SHEET EVENTS

There have been no events after the balance sheet date.

## STRATEGY

The growth strategy roll out is on track. Ctac is increasingly positioning itself as a Business & Cloud integrator. The strategy we launched in 2019 is focused on gaining leading positions in the following domains: Modern Workplace, Integration, Transformation & Change management, Security & Trust and Business Transformation.

Ctac is fully focused on growth in its core markets, the Netherlands and Belgium, both organically and via acquisitions. In addition, we aim to achieve a balanced distribution across various sectors with products that can serve multiple markets. Our strategy is now entering its second phase, with a shift towards making Ctac an even more client and talent-centric organisation, which should give an additional positive boost to our results following the completion of the Ignite project.

## OUTLOOK

With the end of the pandemic in sight, there is also general economic uncertainty which is also affecting the IT services market. At the same time, we expect to see the continued acceleration of the digital transition in the coming years.

On the back of a well-filled pipeline and solid financial position, Ctac has a solid basis for growth and the continued improvement of our profitability. In 2022, we expect our acquisitions to continue to make a positive contribution to our results.

Barring unforeseen circumstances, Ctac once again expects to record an absolute increase in both revenue and EBITDA in 2022. We are targeting single-digit organic revenue growth and an EBITDA margin between 10% to 12%.<sup>1</sup>

## OTHER

Ctac's member state of origin for the purposes of the European Union's Transparency Directive (Directive 2004/109/EC, as revised) is the Netherlands. Due to the PPA effect of acquisitions, we will shift from EBIT to EBITDA targets for 2022 in our reporting.

<sup>1</sup> Due to the PPA effect of acquisitions, Ctac will provide guidance on EBITDA target instead of EBIT target going forward.

## ADDENDA

## CONSOLIDATED BALANCE SHEET

(amounts in € x 1,000)

	31-12-2021	31-12-2020
<b>ASSETS</b>		
<b>FIXED ASSETS</b>		
Intangible fixed assets	29,382	24,052
Rights of use assets	10,715	10,607
Tangible fixed assets	824	921
Deferred tax assets	782	1,316
Financial fixed assets	400	251
	<b>42,103</b>	<b>37,147</b>
<b>CURRENT ASSETS</b>		
Inventories	64	-
Trade receivables and other receivables	21,439	16,821
Cash and cash equivalents	10,404	10,552
	<b>31,907</b>	<b>27,373</b>
	<b>74,010</b>	<b>64,520</b>
<b>LIABILITIES</b>		
Issued share capital	3,273	3,253
Share premium reserve	11,526	11,546
Other reserves	6,796	4,658
Result financial year	4,455	3,032
Shareholders' equity	26,050	22,489
Minority interest	1,111	-
<b>Group equity</b>	<b>27,161</b>	<b>22,489</b>
<b>LONG TERM LIABILITIES</b>		
Long term bank liabilities	2,025	2,925
Lease obligations	7,941	7,974
Other long term liabilities	1,902	1,921
Deferred tax liabilities	1,610	820
	<b>13,478</b>	<b>13,640</b>
<b>SHORT TERM LIABILITIES</b>		
Lease obligations	2,973	2,770
Short term bank liabilities	900	900
Provisions	433	578
Trade creditors and other liabilities	28,869	23,351
Taxes	196	792
	<b>33,371</b>	<b>28,391</b>
	<b>74,010</b>	<b>64,520</b>

## PRESS RELEASE

### CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(amounts in € x 1,000)

	2021	2020
Revenue from contracts with clients	106,424	87,307
<b>EXPENSES</b>		
Cost of materials	9,388	8,819
Subcontractors	26,956	19,661
Personnel costs	47,162	38,831
Depreciation and amortisation	5,587	5,366
Impairment	-	200
Other operating costs	10,869	9,769
<b>Total operating expenses</b>	<b>99,962</b>	<b>82,646</b>
<b>Operating result (EBIT)</b>	<b>6,462</b>	<b>4,661</b>
<b>EBITDA</b>	<b>12,049</b>	<b>10,227</b>
Financial income	-	72
Financial expenses	-465	-482
<b>Total financial income and expenses</b>	<b>-465</b>	<b>-410</b>
<b>Result before taxes</b>	<b>5,997</b>	<b>4,251</b>
Taxes	-1,332	-890
Net result from continued operations	4,665	3,361
Net result from discontinued operations	-	-329
<b>Net result</b>	<b>4,665</b>	<b>3,032</b>
Attributable to minority interest	-210	-
<b>Attributable to shareholders Ctac N.V.</b>	<b>4,455</b>	<b>3,032</b>

## PROFIT (LOSS) PER SHARE

	2021	2020
Net result (in € x 1,000)	4,455	3,032
Net result from continued operations (in € x 1,000)	4,455	3,361
Net result from discontinued operations (in € x 1,000)	-	-329
Net result from continued operations attributable to shareholders Ctac N.V. (in € x 1,000)	4,455	3,361
Net result from discontinued operations attributable shareholders Ctac N.V. (in € x 1,000)	-	-329

## Number of shares

Number of ordinary shares outstanding (start-of-year)	13,555,203	12,931,401
Number of ordinary shares outstanding (year-end)	13,637,312	13,555,203
Weighted average number of shares outstanding	13,603,100	13,243,302
Net result from continued operations attributable to shareholders Ctac N.V. per weighted average share outstanding (in €)	0.33	0.25
Net result from discontinued operations attributable to shareholders Ctac N.V. per weighted average share outstanding (in €)	-	-0.02
Net result attributable to shareholders Ctac N.V. per weighted average share outstanding (in €)	0.33	0.23
Average share price (in €)	4.04	2.00
Potential dilution of ordinary shares	308,737	296,585
Number of potential shares outstanding for diluted profit per share	13,911,837	13,539,887
Net result from continued operations attributable to shareholders Ctac N.V., per share after potential dilution (in €)	0.32	0.25
Net result from discontinued operations attributable to shareholders Ctac N.V., per share after potential dilution (in €)	-	-0.03
Net result from discontinued operations attributable to shareholders Ctac N.V., per share after potential dilution (in €)	0.32	0.22

## PRESS RELEASE

### CONSOLIDATED CASH FLOW STATEMENT

(amounts in € x 1,000)

	2021	2020
Operating result	6,462	4,063
Depreciation	5,587	5,566
Valuation differences earn out	192	-235
Provisions	-145	359
Changes in working capital		
Inventories	-11	-
Receivables	-3,606	1,614
Short term debt	3,020	4,439
<b>Cash flow from operations</b>	<b>11,499</b>	<b>15,806</b>
Interest paid	-423	-332
Income tax paid	-1,534	-326
<b>Cash flow from operating activities</b>	<b>9,542</b>	<b>15,148</b>
Acquisitions	-3,345	-3,914
Investment in intangible assets	-601	-788
Investments in tangible assets	-237	-130
Investments in financial fixed assets	-149	-45
<b>Cash flow from investment activities</b>	<b>-4,332</b>	<b>-4,877</b>
Long term debt	-900	2,925
Lease payments	-3,544	-3,709
Settlement of share based payments	-	-399
Dividend payments to shareholders Ctac N.V.	-746	-
Dividend payments to minority shareholders of acquired participations	-168	-
<b>Cash flow from financing activities</b>	<b>-5,358</b>	<b>-1,183</b>
<b>Net cash flow</b>	<b>-148</b>	<b>9,088</b>
Net balance of cash and cash equivalents as per 1 January	10,552	1,464
Net balance of cash and cash equivalents as per 31 December	10,404	10,552
	<b>-148</b>	<b>9,088</b>
Cash flow from operational activities discontinued operations	-	-197
Cash flow from investment activities discontinued operations	-	284
Cash flow from financing activities discontinued operations	-	-

## PRESS RELEASE

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(amounts in € x 1,000)

2021	Issued capital	Share premium reserves	Other reserves	Undistributed profit	Attributable to group shareholders Ctac N.V.	Non controlling interests	Group equity
Balance as per 1 January 2021	3,253	11,546	4,658	3,032	22,489	-	22,489
Net result	-	-	-	4,455	4,455	210	4,665
Net result 2021	-	-	2,286	-2,286	-	-	-
Dividend	20	-20	-	-746	-746	-	-746
Minority interest	-	-	-	-	-	921	921
Paid to third parties	-	-	-148	-	-148	-20	-168
Balance as per 31 December 2021	3,273	11,526	6,796	4,455	26,050	1,111	27,161

2020	Issued capital	Share premium reserves	Other reserves	Undistributed profit	Attributable to group shareholders Ctac N.V.	Non controlling interests	Group equity
Balance as per 1 January 2020	3,104	11,695	3,396	1,262	19,457	-	19,457
Net result	-	-	-	3,032	3,032	-	3,032
Net result 2020	-	-	1,262	-1,262	-	-	-
Dividend	149	-149	-	-	-	-	-
Paid to third parties	-	-	-	-	-	-	-
Balance as per 31 December 2020	3,253	11,546	4,658	3,032	22,489	-	22,489



## 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.