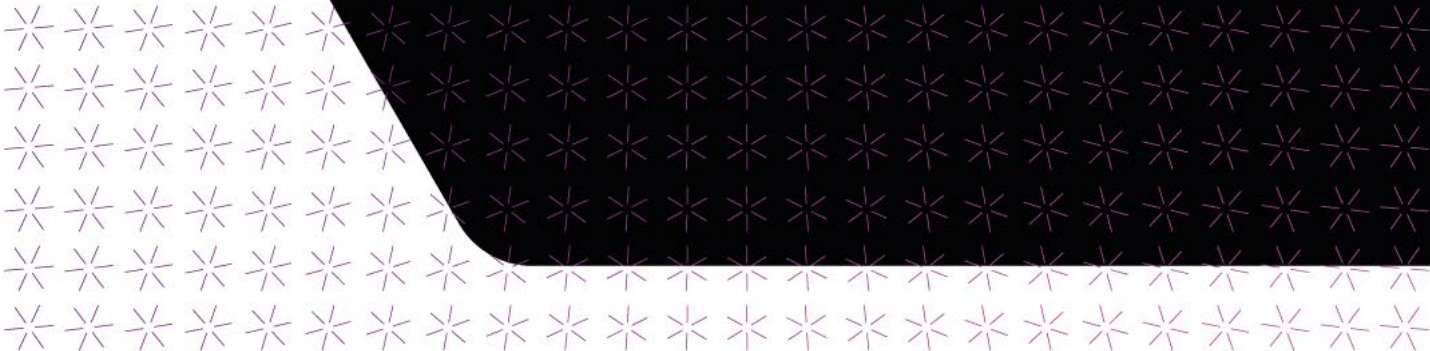
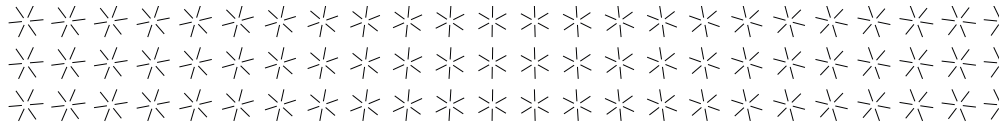


Press release

**Half year results  
2024  
Ctac N.V.**



# Ctac Group



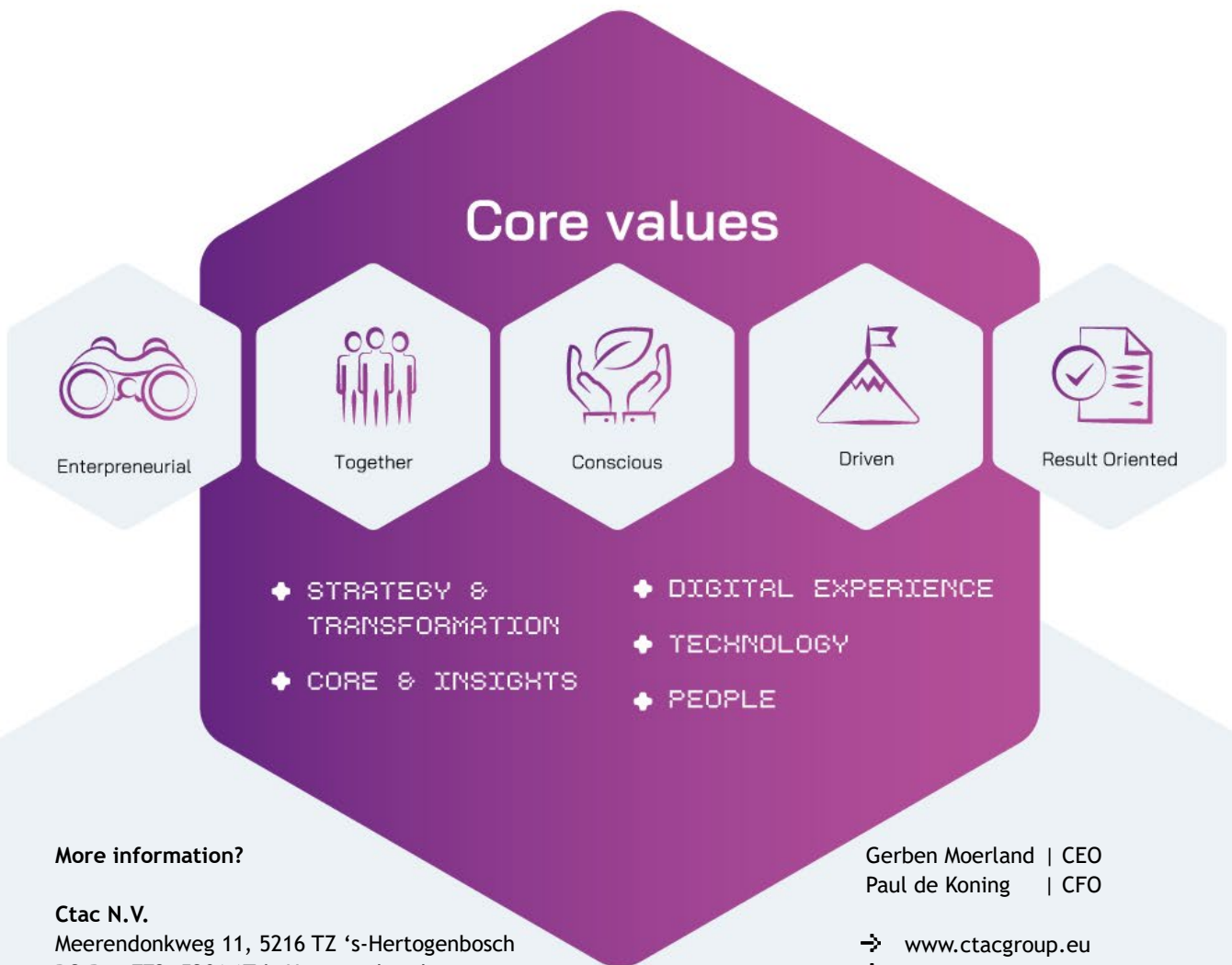
Ctac Group consists of IT companies that turn ambitions into reality for organizations seeking smart IT deployment. By continuously innovating, Ctac Group delivers the necessary business value. We achieve this with strong companies like Ctac, Digimij, Oliver IT, Purple Square, and Technology2Enjoy, operating in fields such as strategy & transformation, core & insights, digital experience, technology, and people. Each company brings its own expertise, including NEXT, change management, IT coordination, ERP, data services, integration, development, products, cloud infrastructure, modern work, security, and resourcing, making our group powerful.

Ctac Group offers a broad portfolio of solutions from SAP and Microsoft 'on any cloud' and has several proprietary products, including the XV

Retail Suite, an omnichannel-driven Point-of-Sale & Loyalty platform.

In 2024, Ctac Group will celebrate its 32nd anniversary. Over this period, we have gained extensive experience and deep knowledge in the retail, wholesale, manufacturing, real estate, professional services, and public sectors. In 2023, Ctac Group achieved a turnover of approximately €127 million with an average of 461 FTEs and 212 professional temps.

Ctac Group boasts a well-balanced workforce in terms of age, knowledge, and experience. Collaboration to achieve common goals is paramount. Ctac Group is listed on Euronext Amsterdam (ticker: CTAC) and has offices in the Netherlands and Belgium.



**More information?**

**Ctac N.V.**  
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Gerben Moerland | CEO  
Paul de Koning | CFO

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## Financial calendar

→ 24 October 2024 : Trading update Q3 2024

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# Ctac records stabilizing profitability

## Revenue decline driven by shift in client demand

's-Hertogenbosch, 26 July 2024 - Business & Cloud Integrator Ctac N.V. (Ctac) (Euronext Amsterdam: CTAC) today publishes its 2024 first-half results.

### HIGHLIGHTS FIRST HALF OF 2024

- Revenue declines slightly to € 61.9 million due to lower hosting revenue and challenges in optimising staffing
- EBITDA declines to € 4.3 million, down 12.2% compared with H1 2023
- Net profit comes in at € 1.2 million
- Operating cash flow declines to negative € 1.0 million and net cash position stands at € 2.4 million

### HIGHLIGHTS SECOND QUARTER OF 2024

- Revenue of € 31.3 million in line with first quarter 2024
- Net profit rises to € 0.8 million from € 0.6 million
- EBITDA stable at € 2.4 million

### OUTLOOK FOR FULL-YEAR 2024

- Maintaining the previously stated outlook for the full-year 2024 with emphasis on protecting profitability

### Key figures

€ mln (unless stated otherwise)	H1 2024	H1 2023	Delta	Q2 2024	Q2 2023	Delta
Revenue	61.9	64.9	-4.6%	31.3	32.0	-2.2%
EBITDA*	4.3	4.9	-12.2%	2.4	2.4	0.0%
EBIT*	1.9	2.3	-17.4%	1.2	1.1	+9.1%
Net profit	1.2	1.4	-14.3%	0.8	0.6	+33.3%
Operating cash flow	-1.0	1.9	-152.6%			
Net cash (end-H1)	2.4	3.0	-20.0%			

\*) Including one-off expense of € 0.6 million in Q1 2023

# Gerben Moerland, Chief Executive Officer of Ctac Group:

“

The strategy recalibration Ctac initiated at the start of this year, in which we are increasing the focus in our propositions and market positioning, has been positively received by our stakeholders. We have recently strengthened internal cooperation, further improved sales processes and intensified our focus on operational excellence. We are seeing the first results of these efforts. For instance, our pipeline is growing and we are seeing more cross-selling, enabling us to act even more as a group. The replacement of the service management system and our public cloud ERP system, aimed at safeguarding the strategy and taking the organisation to the next level, is on schedule.

As previously indicated, our revenue model is shifting from traditional software licensing to a usage-based approach, driven by cloud migration. The trend seen in the first quarter is continuing. While hosting activities are declining, cloud-based licences are increasing. This increase is making a positive contribution to our Cloud services revenue. Ctac's increased focus on cloud solutions will eventually contribute to our continued growth.

The restraint of market players to make major investments persists, resulting in fewer and smaller projects. This is affecting both capacity utilisation rates and project revenue. At the same time, we have noted that the implementation of new technologies, including AI, is proceeding rapidly. We are working with clients to see how we can deploy this successfully. Ctac's unique expertise in ensuring good data quality contributes to successful AI implementations.

We expect the increase in ERP migrations to the cloud to contribute to future revenue. In the second half of the year, we will continue to focus on protecting profitability and converting our order pipeline into concrete projects.



**Gerben Moerland**  
Ctac CEO

”

# Group performance

## Revenue per service

€ mln (unless stated otherwise)	H1 2024	H1 2023	Delta
Projects and secondment	35.6	38.4	-7.3%
Cloud services	25.3	25.4	-0.4%
Licence and hardware sales	1.0	1.1	-9.1%
<b>Total revenue from contracts with clients</b>	<b>61.9</b>	<b>64.9</b>	<b>-4.6%</b>
Other income	0.3	-	+100.0%

In the first half of 2024, revenue from contracts with clients came in at € 61.9 million, a decline of 4.6%, largely due to a lower contribution from Projects and secondment. Deferred investments and the smaller size of projects is making it challenging for Ctac to optimise capacity utilisation. Cloud services revenue declined by 0.4%. The transition of clients to the public cloud led to a decline in hosting revenue, while clients are postponing investments. An increase in cloud-based licences and the indexation of rates made a positive contribution to Cloud services revenue. Revenue from Licence and hardware sales declined slightly. Other revenue accounts for revenue Ctac used to execute ongoing implementation projects at Technology2Enjoy.

## Staff

FTEs (unless stated otherwise)	H1 2024	H1 2023	Delta
<b>End-H1</b>			
Direct	352	371	-5.1%
Indirect	93	90	+3.3%
<b>Total</b>	<b>445</b>	<b>461</b>	<b>-3.5%</b>
<b>Average</b>			
Direct	354	376	-5.9%
Indirect	92	92	0.0%
<b>Total</b>	<b>446</b>	<b>468</b>	<b>-4.7%</b>
<b>Professional temporary staff (direct)</b>	<b>209</b>	<b>220</b>	<b>-5.0%</b>

The decline in professional temporary staff was due the shift in Ctac's flexible shell in line with revenue from Projects and secondment.

Revenue per employee (based on average number of direct FTEs including professional temporary staff) increased slightly to € 109,900 in the first half of 2024, from € 108,900 in the first half of 2023.

## Press release

### EBITDA and EBIT

€ mln (unless stated otherwise)	H1 2024	H1 2023	Delta
<b>EBITDA</b>	<b>4.3</b>	<b>4.9</b>	<b>-12.2%</b>
<i>Margin</i>	<i>6.9%</i>	<i>7.6%</i>	<i>-0.7%</i>
<b>Depreciation and amortisation</b>	<b>2.4</b>	<b>2.6</b>	<b>-7.7%</b>
<b>EBIT</b>	<b>1.9</b>	<b>2.3</b>	<b>-17.4%</b>
<i>Margin</i>	<i>3.1%</i>	<i>3.5%</i>	<i>-0.4%</i>

EBITDA fell 12.2% to € 4.3 million. Profitability in the first half was affected by the challenges Ctac faced in optimising capacity utilisation and lower hosting revenue. The first half of 2023 included a one-off expense of € 0.6 million.

## Net profit

### Net profit

€ mln (unless stated otherwise)	H1 2024	H1 2023	Delta
<b>Financial expenses (net)</b>	<b>-0.2</b>	<b>-0.2</b>	<b>0.0%</b>
<b>Taxes</b>	<b>-0.5</b>	<b>-0.6</b>	<b>-16.7%</b>
<b>Net profit</b>	<b>1.2</b>	<b>1.4</b>	<b>-14.3%</b>
<b>Earnings per share (in €)</b>	<b>0.09</b>	<b>0.09</b>	<b>0.0%</b>

The tax rate fell to 27.5% in H1 2024 (2023: 31.5%). Net profit fell to € 1.2 million, which corresponds with earnings per share of € 0.09 (H1 2023: € 0.09).

The total number of outstanding ordinary shares stood at 14,149,023 at the end of H1 2024, the same as the number of shares at the end of H1 2023.

# Financial strength

€ mln (unless stated otherwise)	H1 2024	H1 2023	Delta
<b>Operating cash flow</b>	-1.0	1.9	-152.6%
<b>Net cash (at end-H1)</b>	2.4	3.0	-20.0%
<b>Headroom (at end-H1)</b>	12.4	11.7	+6.0%

Operating cash flow came in at a negative € 1.0 million in the first half of 2024. This decline was due to the increase in current liabilities in the first half of 2023. Regular working capital management (accounts receivable and accounts payable) remains under control.

The net cash position stood at € 2.4 million at the end of the first half of 2024. Ctac repaid the remaining debts to credit institutions in full in the first quarter of 2024.

The current credit facility amounts to € 10.0 million in 2024, resulting in headroom of € 12.4 million.

Ctac's liquidity and capital position are healthy and provide a good starting position for growth.

## Balance sheet

When compared with year-end 2023, intangible fixed assets declined by € 0.4 million to € 26.5 million at the end of June 2024, due to regular depreciation and capitalised amounts for the replacement of the service management system and the implementation of the public cloud ERP system.

Other receivables had increased by about € 1.8 million to € 12.9 million at the end of June 2024, mainly due to higher prepaid expenses.

Equity declined to € 28.2 million as a result of a dividend payment (year-end 2023: € 28.5 million). Solvency had improved to 41.7% at the end of June 2024 (year-end 2023: 40.0%) due to a reduction in the balance sheet.

Current and long-term lease liabilities remained unchanged at € 9.2 million compared with year-end 2023. Ctac repaid debts to credit institutions in full in the first half of the year.

Provisions at year-end 2023 were primarily related to the provision for long-term sickness. Ctac used this provision to insure this risk in 2024.

When compared with year-end 2023, trade and other payables had declined by € 1.1 million to € 28.4 million at the end of June 2024, due to lower balance sheet positions related to the payment of holiday pay and bonuses.



## Outlook

Given the restraint in the market to make major investments and the improved pipeline of leads in the first six months of 2024, in the second half of the year we will focus on converting our pipeline into concrete orders, while maintaining our focus on protecting our profitability.

Thanks to the added focus due to the recalibration of our strategy and the fact that we are now acting even more as a group, Ctac has put itself in a promising position for the expected growth of Cloud services and ERP implementations.

## Other

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

# Addendum

## Consolidated balance sheet (before profit appropriation)

(amounts in € x 1,000)

	30-06-2024	31-12-2023
<b>Assets</b>		
<b>Fixed assets</b>		
Intangible fixed assets	26,450	26,852
Right of use assets	8,936	8,947
Tangible fixed assets	1,833	1,892
Deferred tax assets	82	74
Other long term receivables	400	400
	<b>37,701</b>	<b>38,165</b>
<b>Current assets</b>		
Inventories	122	175
Trade receivables	13,887	13,469
Other receivables	12,948	11,184
Taxes receivable	537	-
Cash and cash equivalents	2,364	8,312
	<b>29,858</b>	<b>33,140</b>
	<b>67,559</b>	<b>71,305</b>
<b>Liabilities</b>		
Issued share capital	3,396	3,396
Share premium reserve	11,403	11,403
Other reserves	12,156	12,761
Result financial year	1,214	951
<b>Group equity</b>	<b>28,169</b>	<b>28,511</b>
<b>Long term liabilities</b>		
Lease obligations	6,716	6,873
Other long term liabilities	298	346
Deferred tax liabilities	1,172	1,227
	<b>8,186</b>	<b>8,446</b>
<b>Short term liabilities</b>		
Lease obligations	2,519	2,336
Short term bank liabilities	-	1,350
Provisions	277	1,083
Trade creditors and other liabilities	28,408	29,527
Taxes	-	52
	<b>31,204</b>	<b>34,348</b>
	<b>67,559</b>	<b>71,305</b>

### Note to the balance sheet

Compared with year-end 2023, intangible fixed assets had fallen by € 0.4 million to € 26.5 million at the end of June 2024, due to regular depreciation and capitalised amounts for the replacement of the service management system and the implementation of the public cloud ERP system.

Other receivables had increased by about € 1.8 million to € 12.9 million at the end of June 2024, mainly due to higher prepaid expenses.

Equity declined to € 28.2 million as a result of a dividend payment (year-end 2023: € 28.5 million). Solvency had improved to 41.7% at end-June 2024 (year-end 2023: 40.0%) due to a reduction in the balance sheet total.

Current and long-term lease liabilities remained unchanged at € 9.2 million compared with year-end 2023. Ctac repaid debts to credit institutions in full in the first half of the year.

Provisions at year-end 2023 were primarily related to the provision for long-term sickness. Ctac used the provision set aside for this purpose to insure this risk .

Compared with year-end 2023, trade and other payables had declined by € 1.1 million to € 28.4 million at the end-June 2024, due to lower balance sheet positions related to the payment of holiday pay and bonuses.

**Consolidated statement of profit and loss**

(amounts in € x 1,000)

	H1 2024	H1 2023
Revenue from contracts with clients	61,901	64,920
Other income	275	-
<b>Expenses</b>		
Purchase cost of hard- and software	(7,033)	(5,880)
Subcontractors	(20,005)	(20,884)
Personnel costs	(24,503)	(26,670)
Depreciation and amortisation	(2,466)	(2,614)
Other operating costs	(6,298)	(6,611)
<b>Total expenses</b>	<b>(60,305)</b>	<b>(62,659)</b>
Operating result (EBIT)	1,871	2,261
<b>EBITDA</b>	<b>4,337</b>	<b>4,875</b>
Financial expenses	(196)	(231)
<b>Total financial expenses</b>	<b>(196)</b>	<b>(231)</b>
<b>Result before taxes</b>	<b>1,675</b>	<b>2,030</b>
Taxes	(461)	(639)
<b>Net result</b>	<b>1,214</b>	<b>1,391</b>
Attributable to minority shareholders	-	135
Attributable to shareholders Ctac N.V.	1,214	1,256
<b>Net result</b>	<b>1,214</b>	<b>1,391</b>
Net result attributable to shareholders Ctac N.V. per share (in €)	0.09	0.09
<b>Number of shares</b>		
Number of ordinary shares outstanding (end-H1)	14,149,023	14,149,023
Weighted average number of ordinary shares outstanding	14,149,023	14,004,106

**Consolidated overview total results**

*(amounts in € x 1,000)*

	H1 2024	H1 2023
Net result	1,214	1,391
Other total result (not settled through income statement)	-	-
<b>Total result for the first half of the financial year</b>	<b>1,214</b>	<b>1,391</b>
Net result attributable to minority interest third parties	-	135
Net result attributable to shareholders Ctac N.V.	1,214	1,256
<b>Total result for the first half of the financial year</b>	<b>1,214</b>	<b>1,391</b>

**Consolidated cash flow statement**

(amounts in € x 1,000)

	H1 2024	H1 2023
Operating result	1,871	2,261
Depreciation	2,466	2,614
Changes in provisions	(806)	40
Changes in working capital		
Inventories	53	(19)
Receivables	(2,182)	(3,736)
Short term debt	(1,105)	1,738
<b>Cash flow from operations</b>	<b>297</b>	<b>2,898</b>
Interest paid	(203)	(231)
Income tax paid	(1,113)	(772)
<b>Cash flow from operating activities</b>	<b>(1,019)</b>	<b>1,895</b>
Investments intangible fixed assets	(371)	-
Investments tangible fixed assets	(259)	(941)
Investments financial fixed assets	-	-
<b>Cash flow from investment activities</b>	<b>(630)</b>	<b>(941)</b>
Long term debt	(1,350)	(450)
Lease payments	(1,338)	(1,572)
Paid earn-out obligations	(55)	(641)
Dividend payments to shareholders Ctac N.V.	(1,556)	(818)
Dividend payments to minority shareholders	-	(375)
<b>Cash flow from financing activities</b>	<b>(4,299)</b>	<b>(3,856)</b>
<b>Net cash flow</b>	<b>(5,948)</b>	<b>(2,902)</b>
Cash and cash equivalents as per 1 January	8,312	7,439
Net balance of cash and cash equivalents as per 1 January	8,312	7,439
Cash and cash equivalents as per 30 June	2,364	4,537
Net balance of cash and cash equivalents as per 30 June	2,364	4,537
<b>Mutation cash and cash equivalents</b>	<b>(5,948)</b>	<b>(2,902)</b>

### Note to the statement of cash flows

Net cash flow came in at a negative € 5.9 million in the first half of 2024. The first half of the year saw the following developments:

- Operating cash flow came in at a negative € 1.0 million (H1 2023: a positive € 1.9 million). The decline was due to the increase in current liabilities in H1 2023. The regular working capital management (accounts receivable and accounts payable) remained under control.
- Firstly, cash flow from investing activities pertains to capitalised amounts concerning the replacement of Ctac's service management system and the implementation of the public cloud ERP system. Secondly, it pertains to investments in laptops.
- The cash flow from financing activities consists of dividend paid out over the financial year 2023 to Ctac N.V. shareholders, repayments of Ctac's debts to credit institutions and regular lease payments.

## Press release

<b>Profit (per share)</b>	<b>H1 2024</b>	<b>H1 2023</b>
Net result (in € x 1,000)	1,214	1,391
Net result from continued operations (in € x 1.000)	1,214	1,391
Net result from continued operations attributable to shareholders Ctac N.V. (in € x 1.000)	1,214	1,256
<b>Number of shares</b>		
Number of ordinary shares outstanding (start-of-year)	14,149,023	13,931,648
Number of ordinary shares outstanding (ultimo)	14,149,023	14,149,023
Weighted average of shares outstanding	14,149,023	14,004,106
<b>Net result from continued operations attributable to shareholders Ctac N.V. per weighted average share outstanding (in €)</b>	<b>0.09</b>	<b>0.09</b>



## Press release

### Consolidated statement of changes in equity

(amounts in € x 1.000)

H1 2024	Issued capital	Premium share	Other reserves	Undis-tributed profit	Attributable to shareholders Ctac N.V.	Non controlling interests	Group Equity
Balance as per 1 January 2024	3,396	11,403	12,761	951	28,511	-	28,511
Net result H1	-	-	-	1,214	1,214	-	1,214
Appropriation of the result in previous financial year	-	-	-	-	-	-	-
Dividend	-	-	(605)	(951)	(1,556)	-	(1,556)
Paid to third parties	-	-	-	-	-	-	-
Balance as per 30 June 2024	3,396	11,403	12,156	1,214	28,169	-	28,169
H1 2023	Issued capital	Premium share	Other reserves	Undis-tributed profit	Attributable to shareholders Ctac N.V.	Non controlling interests	Group Equity
Balance as per 1 January 2023	3,344	11,455	10,234	4,729	29,762	1,171	30,933
Net result H1	-	-	-	1,256	1,256	135	1,391
Appropriation of the result in previous financial year	-	-	3,911	(3,911)	-	-	-
Dividend	52	(52)	-	(818)	(818)	-	(818)
Paid to third parties	-	-	(67)	-	(67)	(307)	374
Balance as per 30 June 2023	3,396	11,403	14,078	1,256	30,133	999	31,132

### Note to equity attributable to group shareholders

Equity attributable to group shareholders stood at € 28,169 thousand as at 30 June 2024. Changes during the first half of 2024 were related to:

- Dividend for 2023 paid in cash.
- Difference between the dividend and profit for 2023 taken from other reserves.
- Net profit attributable to group shareholders for the first half of 2024 recognised as undistributed profit.

### Segment results

The Board of Directors, being the chief operating decision maker, receives separate reports for each of Ctac's operating companies (Ctac B.V., Ctac Resourcing B.V., Oliver B.V., Purple Square Management B.V., Technology2Enjoy Holding B.V., Digisolve-Mijn-ICT B.V. and Ctac Belgium B.V.). These entities are therefore viewed as separate operating segments. The Board of Directors has combined the Dutch operating companies in a separately reportable segment, the Netherlands, because they have the same economic characteristics. Belgium is also considered a separately reportable segment. The Board of Directors receives its information at operating segment level. In accordance with IFRS 8.12, all qualitative elements have been met and these have therefore been merged into one reporting segment. The holding activities are included in the 'other' segment.

The segment results can be specified as follows:

### Results per segment

(amounts in € x 1,000)

H1 2024	The Netherlands	Belgium	Other	Elimination	Consolidated
Revenue from client contracts	54,435	11,472	635	(4,641)	61,901
Other income	-	-	275	-	275
Operating result (EBIT)	2,231	531	(891)	-	1,871
Result before taxes	2,164	512	(1,001)	-	1,675

H1 2023	The Netherlands	Belgium	Other	Elimination	Consolidated
Revenue from client contracts	55,900	12,403	-	(3,383)	64,920
Other income	-	-	-	-	-
Operating result (EBIT)	2,495	1,166	(1,400)	-	2,261
Result before taxes	2,446	1,153	(1,569)	-	2,030

\*) Figures in 2023 have been reclassified to allow comparison

# Note to the consolidated interim financial statements

## General information on Ctac

Ctac N.V. is a public limited liability company, established and domiciled in the Netherlands, with its head office and statutory seat at Meerendonkweg 11, 5216 TZ 's-Hertogenbosch. The consolidated interim financial statements include the company and all its subsidiaries (together referred to as 'Ctac').

The group's financial year is the same as the calendar year. The consolidated interim financial statements for the first six months ended 30 June 2024 were approved by both the Board of Directors and the Supervisory Board on 23 July 2024.

## Statement of compliance

The consolidated interim financial statements for the first six months ended 30 June 2024 were prepared in accordance with IAS 34 'interim financial reporting' and do not include all the information and disclosures required in the preparation of the full financial statements. The consolidated interim financial statements should be read in conjunction with the consolidated full-year 2023 financial statements, which were prepared in accordance with IFRS, as adopted in the European Union.

Ctac's condensed consolidated half-year financial statements have been prepared in Dutch and in English and the Dutch version is leading.

## Accounting policies (condensed)

For an explanation of the accounting policies and the statement of cash flows, please see the consolidated full-year 2023 financial statements. The consolidated full-year 2023 financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) and its interpretations as adopted by the International Accounting Standards Board (IASB) and as accepted for use within the European Union, and the statutory provisions of Part 9 of Book 2 of the Dutch Civil Code.

The same principles were applied for the interim figures, with the exception of the new principles, amendments of principles and interpretations that have been included and found relevant for Ctac. The accounting policies were applied consistently by all subsidiaries for all periods presented in these consolidated interim financial statements.

The condensed consolidated interim financial statements are presented in euros. Amounts are stated in thousands of euros, unless stated otherwise.

## Standards, amendments and interpretations

Insofar as applicable, the group has applied all published IFRS standards, amendments and interpretations effective as of 1 January 2024. Ctac has not opted for the early application of any published but not yet effective standards, amendments or interpretations. Various amendments and interpretations are required with effect from 2024 but have no impact on the condensed interim financial statements. The interim financial statements have not been audited.

## Estimates

The preparation of the consolidated interim financial statements in accordance with IFRS regulations requires the Board of Directors to make judgements, estimates and assumptions that influence the effect of policies and the measurements of assets, liabilities, revenues and expenses. The estimates and assumptions made are based on historical experience and various other factors that are considered realistic under the circumstances. The estimates and assumptions made have served as the basis for assessing the value of recognised assets and liabilities. However, actual results and circumstances may differ from the estimates made.

For an overview of the key estimates and assumptions, please see the key estimates and assumptions section in the consolidated full-year 2023 financial statements. The risk related to the put/call contracts is no longer a significant estimate as of June 2024, as Ctac acquired the remaining minority interests in the first half of 2024. Relative to the other risks, in the first half of 2024 there were no significant changes to the estimates disclosed in the full-year financial statements.

## Press release

### Impairment test

Ctac performs an impairment test once a year. The results realised in the first half of the year and the expectations regarding the development of the results for the second half of the year do not currently give cause to assume the presence of an impairment trigger.

### Risk profile

Ctac described the most relevant risks and mitigating measures in its 2023 Annual Report. Ctac distinguishes between strategic, financial, cyber and operational risks and control measures. Ctac has evaluated the risks identified and determined that the risks identified are still applicable.

### Revenue from contracts

With respect to the revenue from contracts with customers recognised by Ctac, please see the table below.

#### Nature of the contracts (supplies or services)

(in € x mln)

	H1 2024	H1 2023
Projects and secondment	35.6	38.4
Cloud services	25.3	25.4
Licence and hardware sales	1.0	1.1
<b>Total revenue from client contracts</b>	<b>61.9</b>	<b>64.9</b>

#### Timing of revenue accountability

(in € x mln)

	H1 2024	H1 2023
Goods transferred 'at a point in time'	1.0	1.1
Services provided 'over time'	60.8	63.8
<b>Total revenue from client contracts</b>	<b>61.9</b>	<b>64.9</b>

## Press release

### Financing facility

Ctac's liquidity management is performed centrally. To this end, Ctac makes use of the centrally managed committed credit facility at ABN AMRO Bank in the Netherlands for a total amount of € 10.0 million. The credit facility has a term of four years (December 2027) with an option to extend by one year.

The covenant within the credit facility consists of a 'total net debt/EBITDA' ratio. The ratio may not exceed 2.5. 'Total net debt' refers to all interest-bearing bank borrowings less cash on demand. The EBITDA is income before depreciation and impairments of tangible and intangible assets, interest and other financing income and expenses, results from participating interests, taxes and third-party interests. Ctac complies with the required ratio.

With regard to the short-term interest-bearing bank borrowings, i.e. the credit facility, Ctac owes a variable basic interest rate. The interest consists of one-month average Euribor plus a Euribor market margin and a fixed margin. In the credit agreement, this fixed margin is set at 1.20%. The bank has the option to change this margin on a quarterly basis. There has been no such change.

### Related parties

Ctac N.V.'s related parties are the group companies, the members of the Supervisory Board, the members of the Board of Directors, the minority shareholders and major shareholders.

The most important transactions with related parties are the remuneration of the Board of Directors and the remuneration of the Supervisory Board. The remuneration of the Board of Directors is based on the remuneration policy. The members of the Supervisory Board receive a fixed annual remuneration.

### Seasonal influences

Ctac's revenue and results are subject to seasonal influences to a limited degree. The seasonal influences are primarily related to the lower number of working days in the first half-year compared with the second half-year.

### Off-balance sheet liabilities

The nature and scale of the off-balance-sheet liabilities as at 30 June 2024 had not changed materially from those disclosed in the consolidated financial statements for the 2023 financial year.

### Post-balance sheet events

There have been no events with a material impact on the consolidated interim financial statements since 30 June 2024.

## Press release

### Management statement

In accordance with Section 5:25d(2)(c) of the Financial Supervision Act, the Board of Directors declares that, to the best of their knowledge:

- The consolidated interim financial statements provide a true and fair view of the assets, liabilities and financial position as at 30 June 2024 and the result for the first six months of 2024 of Ctac N.V. and the companies jointly included in the consolidation; and
- the interim report of the Board of Directors in the 2024 interim financial statements provides a true and fair view of the information required pursuant to Section 5:25d(8) and, insofar as applicable, Section 5:25d(9) of the Financial Supervision Act.

's-Hertogenbosch, 26 July 2024

Gerben Moerland, CEO  
Paul de Koning, CFO

### 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.