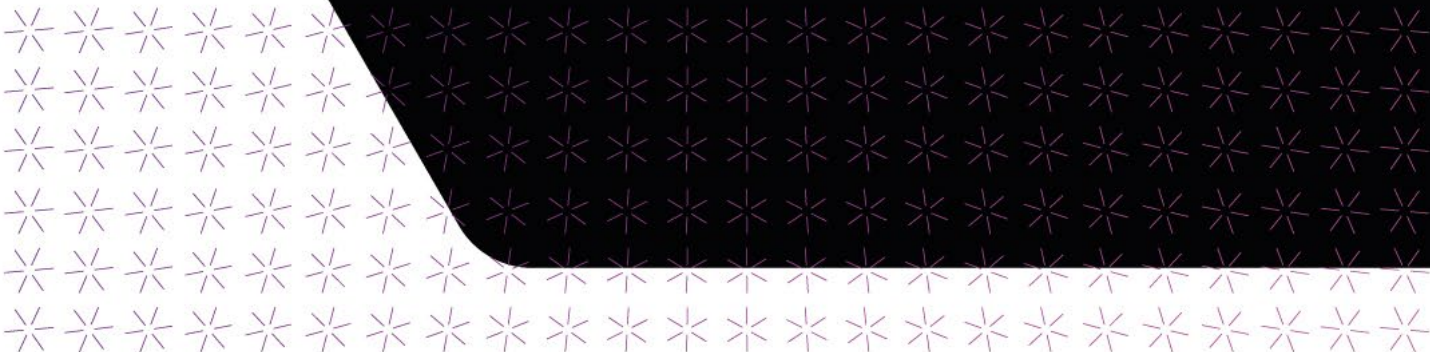
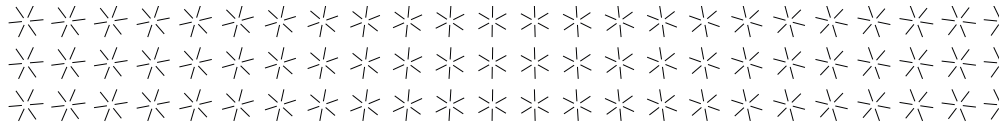


Press release

**Annual results
2024
Ctac N.V.**



Ctac Group



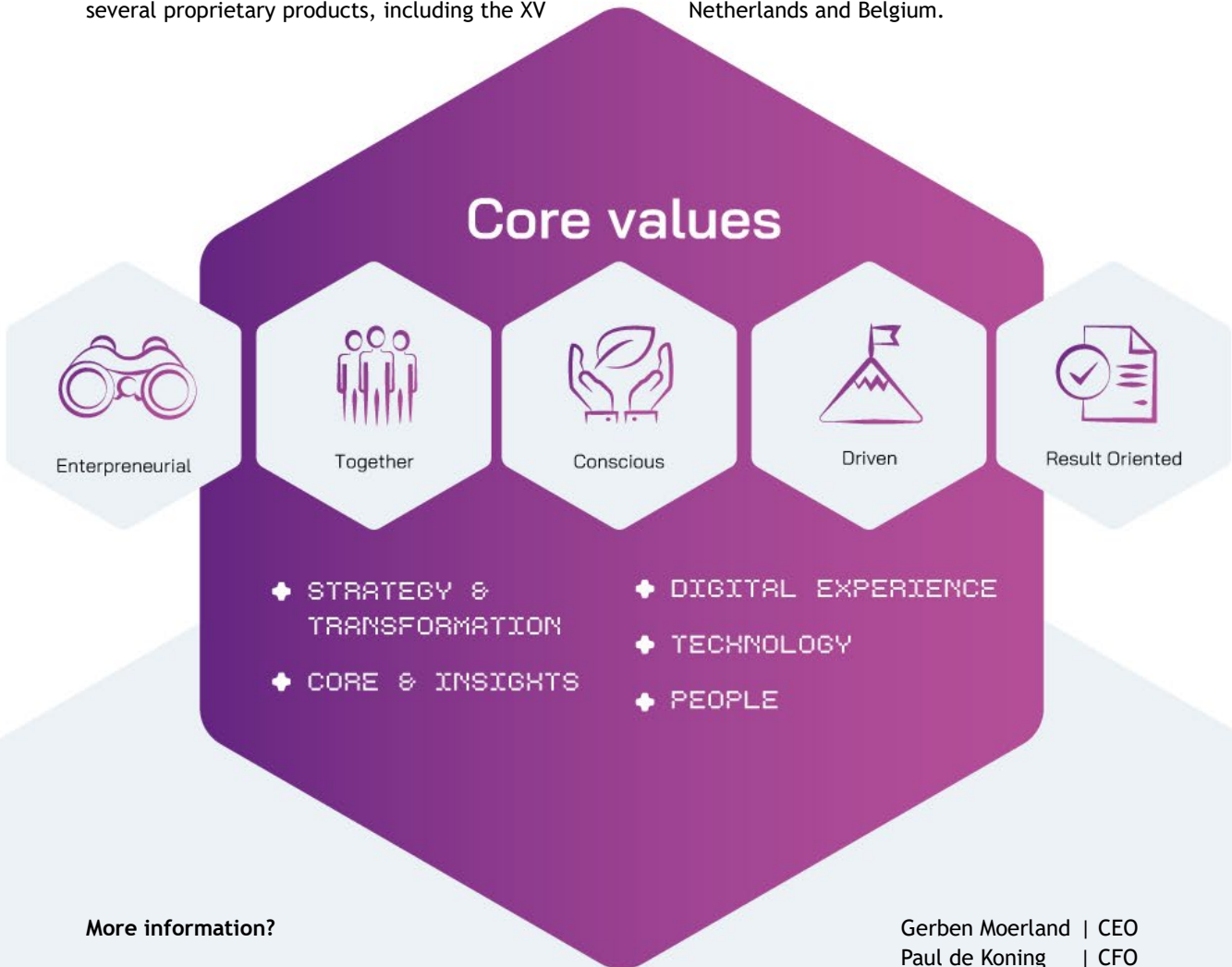
Ctac Group consists of IT companies that turn ambitions into reality for organisations seeking smart IT deployment. By continuously innovating, Ctac Group delivers the necessary business value. We achieve this with strong companies like Ctac, Digimij, Oliver IT, Purple Square, and Technology2Enjoy, operating 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 2025, Ctac Group will celebrate its 33rd anniversary. Over this period, we have gained extensive experience and deep knowledge in the retail, wholesale, manufacturing, professional services, and public sectors. In 2024, Ctac Group recorded revenue of approximately € 124 million with an average of 441 FTEs and 200 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?

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Financial calendar

→ 15 April 2025	: Annual General Meeting of Shareholders
→ 24 April 2025	: Trading update Q1 2025
→ 25 July 2025	: Publication half-year results 2025
→ 23 October 2025	: Trading update Q3 2025

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Ctac closes 2024 with higher profit

Transition of the organisation on track

's-Hertogenbosch, 27 February 2025 - Business & Cloud Integrator Ctac N.V. (Ctac) (Euronext Amsterdam: CTAC) today announces its 2024 full-year results.

HIGHLIGHTS 2024

- Revenue drops slightly to € 124.3 million (-2.3%)
- EBITDA increases by 4.9% to € 10.7 million, profitability remains stable
- Operating cash flow drops slightly to € 10.3 million and Ctac's net cash position stands at € 9.6 million
- Dividend proposal of € 0.11 per share to be paid in cash (pay-out: 39.8%)

HIGHLIGHTS FOURTH QUARTER 2024

- Revenue slightly higher at € 32.2 million
- EBITDA rises to € 3.6 million, increase partly driven by high one-time expenses in 2023

OUTLOOK 2025

- Maintained profitability during continued organisational transition
- Stable to slightly higher revenue despite changing market

Key figures

€ mln (unless stated otherwise)	2024	2023	Delta	Q4 2024	Q4 2023	Delta
Revenue	124.3	127.2	-2.3%	32.2	31.7	+1.6%
EBITDA**	10.7	10.2	+4.9%	3.6	2.6	+38.5%
EBIT*	5.6	4.1	+36.6%	2.3	0.4	+475.0%
Net profit***	3.9	1.1	+254.5%	1.7	-1.3	+230.8%
Operating cash flow	10.3	10.7	-3.7%			
Net cash (at year-end)	9.6	7.0	+37.1%			

*) Including one-time expenses of € 2.5 million in 2023 (Q4 2023: € 1.9 million)

***) Including one-time expenses of € 1.6 million in 2023 (Q4 2023: € 1.0 million)

****) Including one-time expenses of € 3.3 million in 2023 (Q4 2023: € 2.8 million)

Gerben Moerland, Ctac Group Chief Executive Officer:



We successfully maintained our revenue and profitability in 2024. We did this in a year in which we started the transition to make our organisation future proof responding to the rapidly changing market. We invested in the expansion of our marketing activities and sales organisation, which resulted in higher indirect costs, but also made a clear contribution to the realisation of our growth ambitions. At the same time, we focused on strengthening internal collaboration across the group. These efforts led to an increase in cross-selling between teams and a significant improvement in our order pipeline compared with the start of the year.

In the year under review, we took a number of significant steps in the adaptation of our organisation and the successful launch of our joint propositions. These changes demanded a lot of commitment and adaptability from our employees and I am proud of the energy and dedication shown by our colleagues as they embraced these changes. Although our investments will impact our profitability in the short term, they will also create a solid foundation for our future growth.

The shift from traditional hosting to cloud-based licences is continuing in line with our expectations. Now that clients are making the switch to public or private cloud solutions or hybrid solutions (partly public and partly private), our revenue from hosting activities is declining. The fact that this decline in Cloud services has largely been offset by the growth in cloud licences confirms the soundness and necessity of our strategic recalibration.

The positive development of our order pipeline, which began in September, also continued in the fourth quarter. We closed a number of significant deals across all our propositions, including ERP and digital experience. In addition to this, we are making solid progress on our ongoing internal improvement projects in the areas of sales, service and project execution and our administrative processes. Ctac is also making the transition to the cloud, including the migration of our service management tool and the implementation of the public cloud ERP system, as well as the modernisation of our data centre solutions to cloud-based technology. We expect to successfully go live with this in the first half of this year.

Outlook

Looking ahead to 2025, we will continue to focus on the strengthening of our foundation and the deepening and positioning of our propositions. The positive developments and improvements of the past year will give Ctac a solid basis for the continued improvement of our operational efficiency and to accelerate our growth. Our well-filled order book and the increase in ERP migrations to the cloud proves that we are on the right track. In addition, we will continue to keep a close eye on the balance between direct and indirect costs, so we can make our organisation even more effective and enable us to continue to realise our ambitions.



Gerben Moerland
Chief Executive Officer
Ctac N.V.

Group performance

Revenue per service

€ mln (unless stated otherwise)	2024	2023	Delta
Projects and secondment	70.3	73.1	-3.8%
Cloud services	50.9	51.9	-1.9%
Licence and hardware sales	3.1	2.2	+40.9%
Total revenue from contracts with customers	124.3	127.2	-2.3%
Other income	0.3	0.3	0.0%

Last year saw a decline in our revenue from Projects and secondment due to our clients' caution to make investments and the shift towards smaller projects. This led to challenges in terms of optimising our capacity utilisation. On the Cloud services front, the transition of clients to the public cloud and the postponement of investments led to a decline in revenue from hosting. An increase in cloud-based licences and the indexation of rates made a positive contribution to our revenue from cloud services. Revenue from licence and hardware sales came in higher thanks to the sale of additional licences. Other income includes the proceeds used to execute the ongoing implementation projects at Technology2Enjoy.

Staff

FTEs (unless stated otherwise)	2024	2023	Delta
Year-end			
Direct	340	365	-6.8%
Indirect	98	88	+11.4%
Total	438	453	-3.3%
Average			
Direct	349	371	-5.9%
Indirect	92	90	+2.2%
Total	441	461	-4.3%
Professional temporary staff (direct)	200	212	-5.7%

The decline in the number of direct temporary employees was due to the shift in Ctac's flexible shell in line with the declining revenue from Projects and secondment. Investments in our sales organisation, among other things, led to a 2.2% increase in the number of indirect employees.

Revenue per employee (based on the average number of direct FTEs, including professional temporary staff) rose to € 226,400 in 2024, compared with € 218,000 in 2023.

EBITDA and EBIT

€ mln (unless stated otherwise)	2024	2023	Delta
EBITDA	10.7	10.2	+4.9%
<i>Margin</i>	8.6%	8.0%	+0.6%
Depreciation and amortisation	5.1	6.1	-16.4%
EBIT	5.6	4.1	+36.6%
<i>Margin</i>	4.5%	3.2%	+1.3%

In 2024, Ctac recorded a solid recovery in its EBITDA margin on a slight decline in revenue. The result was negatively impacted by the smaller scale of projects, investments in our sales organisation and the time our employees were required to invest in ongoing organisational changes. The EBITDA for 2023 included one-time expenses related to the streamlining of our organisation (€ 0.6 million) and a provision for long-term sickness (€ 0.8 million).

Ctac's EBIT rose to € 5.6 million, while the result for 2023 was impacted by the above-mentioned effects and an impairment of capitalised intangible fixed assets related to Technology2Enjoy.

Net profit

Net profit

€ mln (unless stated otherwise)	2024	2023	Delta
Financial expenses	-0.4	-0.5	-20.0%
Taxes	-1.3	-2.5	-48.0%
Net profit accruing to Ctac N.V. shareholders	3.9	1.0	+290.0%
Earnings per share (in €)	0.28	0.07	+300.0%

In 2024, the tax rate normalised and fell to 24.3% (2023: 68.5%). The high tax rate in 2023 was due to the impairment of the deferred tax asset that had been recognised for the losses to be set off at Technology2Enjoy, and the failure to recognise a deferred tax asset for the loss realised in 2023.

The net profit accruing to Ctac N.V. shareholders rose to € 3.9 million, which corresponds to earnings per weighted average outstanding ordinary share of € 0.28 (2023: € 0.07).

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

Financial strength

€ mln (unless stated otherwise)	2024	2023	Delta
Operating cash flow	10.3	10.7	-3.7%
Net cash (at year-end)	9.6	7.0	+37.1%
Headroom*	19.6	18.3	+7.1%

*) The headroom is calculated on the basis of the balance of cash and cash equivalents, plus the unused portion of Ctac's current credit facilities.

The decline in operating cash flow was due to the increase in current liabilities at the end of 2024. Apart from that, there were no specific issues in the regular working capital management (accounts receivable and accounts payable).

At year-end 2024, Ctac's net cash position stood at € 9.6 million. The current credit facility amounted to € 10.0 million at year-end 2024, resulting in total headroom of € 19.6 million. The remaining debts to credit institutions have been fully repaid in 2024. Ctac's liquidity and capital position are healthy and put the company in a good starting position for continued growth.

Balance sheet

At year-end 2024, intangible fixed assets stood at € 26.8 million, virtually the same as at year-end 2023. This was partly due to regular depreciation of € 1.5 million, and partly due to an increase of € 1.5 million due to investments in the replacement of the service management system, the implementation of the public cloud ERP system and the continued development of the XV omnichannel platform.

In 2024, tangible fixed assets increased by € 0.9 million to € 2.9 million due to regular depreciation and investments in hardware.

Trade and other receivables declined by approximately € 1.0 million to € 23.7 million.

Equity had increased to € 30.9 million at year-end 2024 (year-end 2023: € 28.5 million). Both the net profit for 2024 (€ 3.9 million) and the cash dividend paid out for 2023 (€ -1.6 million) are included in equity.

Current and long-term lease liabilities stood at € 8.8 million at year-end 2024 (year-end 2023: € 9.2 million).

The provisions at year-end 2023 were primarily related the provision for long-term sickness. This provision was used to include those already on long-term sick leave in the WGA (partial occupational disability) insurance policy Ctac took out.

Trade payables and other liabilities amounted to € 30.8 million at year-end 2024 (year-end 2023: € 29.5 million).

Dividend

Ctac will propose to the General Meeting of Shareholders that it authorises the distribution of a cash dividend of € 0.11 per ordinary share for the 2024 financial year (2023: € 0.11 per share). This amounts to a pay-out ratio of approximately 39.8% of the net profit, in line with the dividend policy.

Strategy

Ctac Group is a group of specialised IT companies that help organisations to realise their ambitions. By combining the right kinds of IT expertise, we use technology in a smart way to enable companies to continue their growth in a rapidly changing technological landscape. Our focus is on providing peace of mind and confidence in IT processes, so organisations remain flexible and ready for the future. Ctac Group offers a complete range of IT services: from strategic advice and transformation to the supply of specialised IT professionals via our staffing services. Where necessary, we join forces to achieve the best results and help companies to realise their ambitions.

Our propositions are organised around five themes:

1. **Strategy & transformation:** we advise our clients on their digital or IT transition and provide them with guidance in change, programme and regulatory management.
2. **Core & insights:** we guide our clients through the transition to an ERP solution in the cloud and provide insight by giving them a basis that is a good fit with their ERP. In doing so, we extract relevant data from the organisation to increase efficiency and effectiveness and gain more insights.
3. **Technology:** technology forms the basis, and we combine personalised solutions with standard applications, so our clients can both avoid unnecessary costs and remain flexible.
4. **Digital experience:** we can act as a 'one-stop shop' for our clients, providing everything from IT infrastructure-related services to the realisation of a flexible workplace.
5. **People:** our network of professionals offers solutions for all our clients' (staffing) requirements, enabling them to respond quickly to changing needs and market conditions.

Ctac focuses primarily on organic growth in its core markets of the Netherlands and Belgium, while it is also open to acquisitions provided these are complementary. Ctac focuses on the Retail, Wholesale and Manufacturing markets. Other markets in which we have a solid position include the Public sector and Professional Services.

Outlook

Looking ahead to 2025, we will continue to focus on the strengthening of our foundation and the deepening and positioning of our propositions. The positive developments and improvements of the past year will give Ctac a solid basis for the continued improvement of our operational efficiency and to accelerate our growth. Our well-filled order book and the increase in ERP migrations to the cloud proves that we are on the right track. In addition, we will continue to keep a close eye on the balance between direct and indirect costs, so we can make our organisation even more effective and enable us to continue to realise our ambitions.

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.

Addenda

Consolidated Balance Sheet

(amounts in € x 1,0000)

	31-12-2024	31-12-2023
Assets		
Fixed assets		
Intangible fixed assets	26,817	26,852
Right of use assets	8,438	8,947
Tangible fixed assets	2,887	1,892
Deferred tax assets	88	74
Other long-term receivables	-	400
	38,230	38,165
Current assets		
Inventory	86	175
Trade receivables	13,990	13,469
Other receivables	9,711	11,184
Taxes receivable	366	-
Cash and cash equivalents	9,577	8,312
	33,730	33,140
	71,960	71,305
Liabilities		
Issued share capital	3,396	3,396
Share premium reserve	11,403	11,403
Other reserves	12,156	12,761
Result financial year	3,910	951
Group equity	30,865	28,511
Long term liabilities		
Lease obligations	6,227	6,873
Other long term liabilities	372	346
Deferred tax liabilities	1,057	1,227
	7,656	8,446
Short term liabilities		
Lease obligations	2,552	2,336
Short term bank liabilities	-	1,350
Provisions	71	1,083
Trade creditors and other liabilities	30,816	29,527
Taxes	-	52
	33,439	34,348
	71,960	71,305

Press release

Consolidated statement of profit and loss

(amounts in € x 1,000)

	2024	2023
Revenue from contracts with clients	124,331	127,230
Other income	275	250
Expenses		
Purchase cost of hard- and software	14,892	12,822
Subcontractors	39,768	40,944
Personnel costs	47,220	50,805
Depreciation and amortisation	5,175	5,216
impairment of intangible fixed assets	-	888
Other operating costs	11,944	12,732
Total expenses	(119,059)	(123,407)
Operating result (EBIT)	5,557	4,073
EBITDA	10,732	10,177
Financial expenses	(390)	(473)
Total financial expenses	(390)	(473)
Result before taxes	5,167	3,600
Taxes	(1,257)	(2,466)
Net result	3,910	1,134
Minority interest 183 315	-	183
Attributable to shareholders Ctac N.V.	3,910	951
Net result	3,910	1,134

CONSOLIDATED CASH FLOW STATEMENT

(amounts in € 1,000)

	2024	2023
Operating result	5,557	4,073
Depreciation	5,175	5,216
Impairment of intangible fixed assets	-	888
Provisions	(1,012)	1,025
Valuation differences long term liabilities	-	(5)
Changes in working capital		
Inventories	89	25
Receivables	1,352	1,717
Short term debt	1,398	(52)
Cash flow from operations	12,559	12,887
Interest paid	(417)	(446)
Income tax paid	(1,859)	(1,751)
Cash flow from operating activities	10,283	10,690
Divestments/investments intangible fixed assets	(1,473)	(559)
Divestments/investments tangible fixed assets	(1,802)	(1,259)
Cash flow from investment activities	(3,275)	(1,818)
Long term debt	(1,350)	(675)
Lease payments	(2,781)	(3,076)
Paid earn-out obligations	(56)	(693)
Dividend payments to shareholders Ctac N.V.	(1,556)	(818)
Dividend payments to minority shareholders	-	(374)
Acquisition of the remaining shares of Oliver B.V.	-	(2,363)
Cash flow from financing activities	(5,743)	(7,999)
Net cash flow	1,265	873
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 31 December	9,577	8,312
Net balance of cash and cash equivalents as per 31 December	9,577	8,312
	1,265	873

PROFIT PER SHARE	2024	2023
Net result (in € x 1,000)	3,910	1,134
Net result from continued operations attributable to shareholders Ctac N.V. (in € x 1,000)	3,910	951
Number of shares		
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 number of ordinary shares outstanding	14,149,023	14,076,565
Net result attributable to shareholders Ctac N.V. per weighted average number of ordinary shares outstanding (in €)	0.28	0.07
Average share price (in €)	3.17	3.63

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(amounts in € x 1,000)

2024	Issued capital	Premium share reserve	Other reserves	Undistributed profit	Attributable to group shareholders Ctac N.V.	Non controlling interest	Group equity
Balance as per 1 January 2024	3,396	11,403	12,761	951	28,511	-	28,511
Net result financial year	-	-	-	3,910	3,910	-	3,910
Profit appropriation previous financial year	-	-	-	-	-	-	-
Dividend	-	-	(605)	(951)	(1,556)	-	(1,556)
Paid to third parties	-	-	-	-	-	-	-
Balance as per 31 December 2024	3,396	11,403	12,156	3,910	30,865	-	30,865
2023	Issued capital	Premium share reserve	Other reserves	Undistributed profit	Attributable to group shareholders Ctac N.V.	Non controlling interest	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)
Balance as per 31 December 2023	3,396	11,403	12,761	951	28,511	-	28,511

Publication annual report 2024

Ctac also publishes its 2024 annual report today. In this report, we provide our shareholders and other stakeholders with a comprehensive overview of our results in 2024. The (Dutch version of the) annual report is available on our website: <https://www.ctacnv.com/investor-relations/financial-news/investor-relations-financial-news-annual-reports>

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.