

# P R E S S R E L E A S E

## Ctac records slightly lower revenue and a net result of EUR 1.3 million

Improved underlying result 2019 and positive outlook for 2020

's-Hertogenbosch (the Netherlands), 6 March 2020 – Business & Cloud Integrator Ctac N.V. (Ctac) (Euronext Amsterdam: CTAC) today announces its annual results for 2019.

### Key figures

€ mln (unless otherwise stated)	2019	2018	%	Q4 2019	Q4 2018	%
<b>Net revenue</b>	<b>81.8</b>	83.0	-1.4	<b>20.6</b>	21.1	-2.4
<b>EBITDA</b>	<b>7.5</b>	3.4	+120.6	<b>1.9</b>	0.5	+280.0
<b>Normalised EBITDA* excl. IFRS 16</b>	<b>5.4</b>	4.9	+10.2	<b>2.1</b>	2.1	+0.0
<b>Normalised net result * excl. IFRS 16</b>	<b>3.1</b>	3.0	+3.3	<b>1.5</b>	1.3	+15.4
<b>Net result</b>	<b>1.3</b>	1.7	-23.5	<b>0.5</b>	0.0	n.a

<b>Normalised net earnings per share excl. IFRS 16 (€)*</b>	<b>0.24</b>	0.23	+4.3
<b>Net earnings per share (€)</b>	<b>0.10</b>	0.13	-23.1
<b>Employees at year-end (#)</b>	<b>397</b>	424	-6.4

\*) Excluding one-off costs. In 2018, this was a revenue write-down in connection with a legal dispute with a client (EUR 1.5 million); in 2019, this was related to the redundancy costs for the former CFO, a paid claim for damages associated with the legal settlement of the dispute with a client and associated costs for both (total EUR 2.2 million).

### Highlights

- Net revenue down 1.4% at EUR 81.8 million, largely due to lower licence sales in 2019 compared to 2018 and postponed revenue as a result of the application of IFRS 15
- Normalised EBITDA excl. IFRS 16 up 10.2% at EUR 5.4 million on the back of higher productivity and higher depreciation costs as a result of IP products being taken into use
- Net result down 23.5% at EUR 1.3 million
- Proposed optional dividend of EUR 0.08 per share, which represents a pay-out ratio of 33% on the basis of the normalised net result (2018: EUR 0.08 per share)
- Solvency rises to 42.9% at year-end 2019, compared with 38.9% at year-end 2018 (after the first application of IFRS 16 as per year-end 2018)
- First successful implementations of new IP products for retail and real estate sectors completed
- Focus on growth in core markets the Netherlands and Belgium; phasing out of limited activities in France
- Ctac expects to record higher revenue and net result in 2020

**Henny Hilgerdenaar, Chief Executive Officer van Ctac:**

*"Last year was a turbulent year in which we saw continued improvement in our underlying operational results. We concluded the legal dispute with a client, successfully launched several IP products in the market, a change of CFO, and in the fourth quarter, we laid firm foundations for 2020. The acquisition of Purple Square will immediately contribute to Ctac's results as of January and to the continued improvement of our net result in 2020.*

*The development of our IP product for housing corporations, Fit4Woco, is progressing well. We also continued to develop the product and successfully applied it in the commercial real estate sector as Fit4RealEstate. We gained two new clients in this sector as a result of the launch of this product.*

*In the Netherlands, we saw a decline in revenue due to reduced licence sales and project revenue (partly due to the impact of the sale of our Microsoft activities in late 2018). This was partly offset by an increase in the revenue from Cloud Services. In Belgium, we recorded higher revenue, largely as a result of our secondment activities. In 2019, we saw a clear improvement in our underlying profitability, in both the Netherlands and Belgium.*

*In France, where we have limited activities in secondment and license sales, revenue and earnings fell short of our expectations. We are therefore investigating the possibility of completely phasing out our French operations in the near future.*

*On the basis of the normalised net result, the balance sheet ratios and the positive outlook, we propose the general meeting of shareholders to approve the pay-out of an optional dividend of EUR 0.08 per ordinary share over 2019 which is in line with our dividend policy and is similar to our 2018 dividend.*

*We are looking forward to 2020 with confidence and, barring unforeseen circumstances, we expect to record a further increase in both revenue and net result."*

## **FINANCIAL DEVELOPMENTS**

### **Revenue and gross margin**

Net revenue amounted to EUR 81.8 million in 2019, a decline of 1.4% compared with 2018 (EUR 83.0 million).

The revenue from consultancy and cloud services rose by 2.1% to EUR 72.4 million in 2019, from EUR 70.9 million in 2018. Cloud services increased by 8.0% to EUR 33.7 million. Revenue from projects and secondment services declined slightly by 2.5% to EUR 38.7 million in 2019, from EUR 39.7 million in 2018. External hiring increased by 2.3% to EUR 17.8 million (2018: EUR 17.4 million).

Revenue from software declined by 48.6% to EUR 1.9 million (2018: EUR 3.7 million). The gross margin came in at EUR 1.2 million (2018: EUR 1.8 million).

Revenue from maintenance contracts was 10.7% lower at EUR 7.5 million in 2019 (2018: EUR 8.4 million). The gross margin on these activities declined by EUR 0.2 million to EUR 2.6 million.

Revenue per employee (based on the average number of FTEs on an annual basis)

increased by more than 9% to EUR 216,000 in 2019 (2018: EUR 198,000), on the back of higher productivity and higher revenue in cloud services.

### **Operating expenses**

Personnel costs declined by 4.4% to EUR 37.2 million in 2019, from EUR 38.9 million in 2018. The average number of FTEs fell to 379 FTEs in 2019, down 9.3% from 418 FTEs in 2018.

Other operating expenses declined by EUR 2.9 million to EUR 11.2 million. Rental and lease costs were down EUR 4.4 million, as a result of the application of IFRS 16. Excluding this effect, other operating expenses increased by EUR 1.5 million to EUR 15.6 million, largely due to the legal settlement of a client dispute (2018: EUR 14.1 million).

Depreciations came in EUR 4.5 million higher at EUR 5.5 million (2018: 1.0 million). The majority (EUR 4.1 million) of this increase was due to the impact of IFRS 16. Excluding this impact, depreciations increased by EUR 0.3 million to EUR 1.3 million.

### **Operating result**

On balance, the operating result declined by 12.5% to EUR 2.1 million in 2019 (2018: EUR 2.4 million).

### **EBITDA**

EBITDA rose to EUR 7.5 million in 2019, from EUR 3.4 million in 2018, partly due to the impact of the initial application of IFRS 16 in 2019.

Normalised EBITDA excluding IFRS 16 was up 10.2% at EUR 5.4 million, from EUR 4.9 million in 2018, as a result of an increase in productivity and higher depreciation costs after IP products were taken into use.

### **Financial income and expenses**

At year-end 2019, net cash and cash equivalents stood at EUR 1.5 million (year-end 2018: net bank debt: EUR 0.3 million). This reduced net interest costs and other financial expenses. The application of IFRS 16 resulted in financing expenses for lease obligations of EUR 0.2 million in 2019. As a result and on balance, financial expenses increased by EUR 0.1 million to EUR 0.2 million in 2019 (2018: EUR 0.1 million).

### **Taxes**

The tax rate was 30.8% in 2019, compared with 25.4% in 2018. The tax rate was higher as a result of a reduced benefit from the innovation box, due to one-off expenses in 2019, and as a result of the higher profit in Belgium, which is subject to a higher tax rate. On balance, taxes paid in 2019 were unchanged from 2018, at EUR 0.6 million.

### **Net result and earnings per share**

The net result for 2019 came in at EUR 1.3 million (2018: EUR 1.7 million). This translates into earnings per weighted average outstanding ordinary share of EUR 0.10 (2018: EUR 0.13). Excluding one-off expenses and the impact of the application of IFRS 16, earnings per weighted average outstanding ordinary share were EUR 0.24 (2018: EUR 0.23).

The total number of outstanding ordinary shares stood at 12,931,401 at 31 December 2019. This was an increase of 124,319 shares in 2019, as a result of the pay-out of the optional dividend for the 2018 financial year.

### **Balance sheet**

As a consequence of the added net result 2019 (EUR 1.3 million), the payment of EUR 0.7

million in cash dividend and the EUR 0.2 million adjustment to the 2019 starting equity for the initial application of IFRS 16, shareholders' equity increased on balance to EUR 19.5 million at year-end 2019.

Trade and other receivables declined by EUR 2.6 million to EUR 17.0 million at year-end 2019, partly as a result of faster payments from debtors and lower license sales in the fourth quarter of 2019 compared with the same period in 2018. The balance sheet total declined to EUR 45.4 million at year-end 2019, down EUR 3.1 million from EUR 48.5 million at year-end 2018 (after the initial application of IFRS 16).

Due to the initial application of IFRS 16, total assets increased by EUR 8.0 million in right-of-use assets at 31 December 2018. Lease liabilities as at 31 December 2018 included EUR 3.7 million in current liabilities and EUR 4.6 million in non-current liabilities. Solvency (shareholders' equity/balance sheet total) subsequently improved to 42.9% at year-end 2019, from 38.9% at year-end 2018.

Net cash and cash equivalents came in at EUR 1.5 million at year-end 2019. This is an increase of EUR 1.7 million compared to the net bank debt of EUR 0.3 million at year-end 2018. The credit facility agreed with ABN AMRO Bank stood at EUR 6.0 million at year-end 2019. Ctac has granted a right of lien on receivables, business equipment and IP rights as collateral for this credit facility.

#### **Cash flow and investments**

The cash flow from operations came in at EUR 8.5 million positive in 2019 (excluding IFRS 16: EUR 4.1 million positive), compared with EUR 6.6 million positive in 2018.

The cash flow from operating activities amounted to EUR 8.1 million positive in 2019 (excluding IFRS 16: EUR 3.9 million positive), compared with EUR 5.4 million positive in 2018.

In 2019, Ctac invested EUR 0.5 million in property, plant and equipment (2018: EUR 0.3 million). These investments included the replacement of IT infrastructure and new computers. In addition, Ctac recognised an investment of EUR 0.7 million in IP products under intangible fixed assets in 2019 (2018: EUR 1.8 million).

The cash flow from financing activities amounted to EUR 5.1 million negative in 2019 (2018: EUR 1.4 million negative). This included a payment of EUR 0.1 million in earn-out obligations (2018: EUR 0.9 million), the dividend pay-out of EUR 0.7 million over the 2018 financial year (over 2017 financial year: EUR 0.5 million) and lease payments of EUR 4.2 million as a result of the application of IFRS 16 (2018: EUR 0.0).

On balance, the net cash flow was EUR 1.7 million positive in 2019 (2018: EUR 1.9 million positive).

#### **Proposal for the recognition of result**

After careful consideration of the impact of a dividend payment on the cash flow in 2020, the shareholders' equity, the composition of same and the other components of the balance sheet, Ctac proposes the General Meeting of Shareholders to approve the payment of a dividend of EUR 0.08 per ordinary share for the financial year 2019 (2018: EUR 0.08 per ordinary share) from the net result, which is equivalent to pay-out ratio of around 33% of the normalised net result. The aforesaid proposal is in line with the previously formulated dividend policy. Shareholders will be offered the choice of receiving the dividend in cash or in shares. Shareholders who fail to make a choice will automatically receive their dividend in shares.

### **Legal dispute settled**

In 2019, Ctac settled the legal dispute with a client about the execution of a contract closed in July 2016. In 2018, the court passed an interim judgement against Ctac regarding the obligations of the client and the value of the work carried out by Ctac, after which the court ruled in October 2019. This court ruling resulted in the recognition of a one-off charge in the 2019 figures as a result of the awarded damages of EUR 1.3 million (the financial statements for 2018 initially included a revenue correction of EUR 1.5 million). The outgoing cashflow as a result of the court ruling was EUR 2.2 million in 2019.

### **STRATEGY AND MANAGEMENT OF THE ORGANISATION**

Ctac sees it as its mission to help its clients realise their ambitions by converting the advantages of information technology into actual business value. This also challenges the ambitions of our employees.

Ctac differentiates between the following goals on this front:

- Providing (international) clients in the medium to large business segment with appropriate and reliable IT solutions at affordable prices. These solutions are also aimed at making a significant contribution to the sustainable profitability and competitive strength of our clients to safeguard the flexibility and continuity of their business;
- Ctac's continued development from ERP service provider to a distinctive provider of combined IT solutions as a Business and Cloud integrator;
- Ctac has a number of proprietary products, including the XV Retail Suite, consisting of an omnichannel-driven Point-of-Sale & Loyalty platform and a SaaS solution for housing corporations and commercial real estate companies;
- Continued development of the Ctac organisation in line with market opportunities and providing continuity for all stakeholders.

Over the past few years, Ctac has structured its organisation and streamlined the focus of its strategy in such a way that it is now a leading Business and Cloud integrator. In 2020 and the years beyond, Ctac will focus its attention on assisting organisations in their digital transition. Via digitalisation, Ctac will enable its clients to meet their targets, increase their effectiveness, become more flexible and more competitive and create opportunities.

Ctac believes in an approach in which cooperation, trust, know-how and technology are ultimately the decisive factors in the realisation of a client's ambition of a future-proof business.

### **OUTLOOK**

The financial position, the operational progress achieved and the progress in the roll-out of Ctac's proprietary IP products puts the company in a solid starting position for 2020. Purple Square, acquired in January, will make an immediate contribution to Ctac's revenue and result in 2020. In accordance with IFRS, the acquisition costs and required investments in the growth strategy will be charged to the 2020 result.

Barring exceptional exogenous circumstances, Ctac expects to record higher revenue and net result in 2020 than in 2019.

### **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.

## **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 year-end 2019, Ctac had 397 employees. You will find more information at: [www.ctac.nl](http://www.ctac.nl).

## **For more information**

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## **Financial calendar**

30 April 2020	:	Publication press release on first quarter 2020
13 May 2020	:	General Meeting of Shareholders
6 August 2020	:	Publication half year results 2020
29 October 2020	:	Publication press release on third quarter 2020

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## **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.*

**Addenda**

Key figures 2019

Consolidated balance sheet 2019

Consolidated profit and loss account 2019 / Consolidated statement of comprehensive income 2019

Consolidated statement of cash flows 2019

Consolidated statement of changes in equity 2019 and 2018

Segment information 2019 and 2018

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**KEY FIGURES**

	<u>2019</u>	<u>2018</u>
<b>PROFIT &amp; LOSS ACCOUNT</b>		
(in € mln)		
Net revenue	81.8	83.0
Gross margin	55.9	56.4
Operating result	2.1	2.4
Result from ordinary activities before taxes	1.8	2.3
Net result	1.3	1.7
<b>EMPLOYEES (FTE)</b>		
At 31 December	371	398
On average during the year	379	418
Revenue per employee (x € 1.000)	216	198
Revenue per direct employee (x € 1.000)	267	243
<b>RATIOS</b>		
Operating result / net revenue	2.5%	2.9%
Net result / net revenue	1.5%	2.1%
Net result / average shareholders' equity*	6.6%	9.3%
Shareholders' equity / total assets*	42.9%	38.9%
<b>DATA PER SHARE (€ 0.24 NOMINAL)</b>		
Weighted average number of shares outstanding	12,879,601	12,756,604
Net result	0.10	0.13
Cash flow	0.52	0.21
Shareholders' equity*	1.51	1.48

\* 2018 after application of IFRS 16



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**CONSOLIDATED BALANCE SHEET**

(amounts in € 1,000)

	<i>IFRS 16 applied 31-Dec-19</i>	<i>IFRS 16 applied 31-Dec-18</i>	<i>Adjustment IFRS 16 31-Dec-18</i>	<i>Excluding IFRS 16 31-Dec-18</i>
<b>ASSETS</b>				
<b>FIXED ASSETS</b>				
Intangible fixed assets	17,563	17,569	-	17,569
Tangible fixed assets	1,275	1,374	-	1,374
User rights	6,232	8,004	8,004	-
Financial fixed assets	206	70	-	70
Deferred tax assets	1,181	1,304	70	1,234
	<u>26,457</u>	<u>28,321</u>	<u>8,074</u>	<u>20,247</u>
<b>CURRENT ASSETS</b>				
Trade receivables and other receivables	17,049	19,580	-	19,580
Corporate income tax receivable	-	207	-	207
Cash and cash equivalents	1,864	379	-	379
	<u>18,913</u>	<u>20,166</u>	<u>-</u>	<u>20,166</u>
	<u>45,370</u>	<u>48,487</u>	<u>8,074</u>	<u>40,413</u>
<b>LIABILITIES</b>				
Paid and called up capital	3,104	3,074	-	3,074
Share premium reserve	11,695	11,725	-	11,725
Other reserves	3,396	2,354	-228	2,582
Result financial year	1,262	1,715	-	1,715
SHAREHOLDERS' EQUITY	<u>19,457</u>	<u>18,868</u>	<u>-228</u>	<u>19,096</u>
Third party share	-	19	-	19
<b>LONG TERM LIABILITIES</b>				
Lease obligations It	3,433	4,637	4,637	-
Other liabilities	215	261	-	261
Deferred tax liabilities	53	114	-	114
	<u>3,701</u>	<u>5,012</u>	<u>4,637</u>	<u>375</u>
<b>SHORT TERM LIABILITIES</b>				
Bank liabilities	400	656	-	656
Provisions	219	1,100	-	1,100
Lease obligations	3,039	3,665	3,665	-
Trade creditors and other liabilities	18,413	19,167	-	19,167
Taxes	141	-	-	-
	<u>22,212</u>	<u>24,588</u>	<u>3,665</u>	<u>20,923</u>
	<u>45,370</u>	<u>48,487</u>	<u>8,074</u>	<u>40,413</u>

**CTAC N.V.**

**CONSOLIDATED PROFIT & LOSS ACCOUNT**

(amounts in €1,000)

	<i>IFRS 16 applied 2019</i>	<i>Adjustment IFRS 16</i>	<i>Excluding IFRS 16 2019</i>	<i>Excluding IFRS 16 2018</i>
Revenue from contracts with clients	81,782	-	81,782	82,998
Purchase value hardware and software	-8,074	-	-8,074	-9,153
Outsourced work	-17,807	-	-17,807	-17,415
Gross margin	55,901	-	55,901	56,430
Personnel costs	37,169	-	37,169	38,904
Depreciation and amortisation	5,464	4,129	1,335	990
Other operating costs	11,207	-4,384	15,591	14,124
Total operation expenses	53,840	-255	54,095	54,018
<b>OPERATING RESULT</b>	<b>2,061</b>	<b>255</b>	<b>1,806</b>	<b>2,412</b>
EBITDA	7,525	4,384	3,141	3,402
Financial expenses other	-40	-	-40	-112
Financial expenses lease obligations	-197	-197	-	-
<b>RESULT FROM ORDINARY ACTIVITIES BEFORE TAXES</b>	<b>1,824</b>	<b>58</b>	<b>1,766</b>	<b>2,300</b>
Taxes	-562	-15	-547	-585
<b>NET RESULT</b>	<b>1,262</b>	<b>43</b>	<b>1,219</b>	<b>1,715</b>
Third party share	-	-	-	-
<b>ATTRIBUTABLE TO GROUP SHAREHOLDERS</b>	<b>1,262</b>	<b>43</b>	<b>1,219</b>	<b>1,715</b>

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**CONSOLIDATED STATEMENT OF TOTAL RESULT**

(amounts in €1,000)

	<i>IFRS 16 applied 2019</i>	<i>Adjustment IFRS 16</i>	<i>Excluding IFRS 16 2019</i>	<i>Excluding IFRS 16 2018</i>
Net result, not accounted for in the result	1,262	43	1,219	1,715
Net result for the financial year	1,262	43	1,219	1,715
<b>TOTAL RESULT FOR THE FINANCIAL YEAR</b>	<b>1,262</b>	<b>43</b>	<b>1,219</b>	<b>1,715</b>

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**CONSOLIDATED CASH FLOW STATEMENT**

(amounts in €1,000)	<i>IFRS 16 applied 2019</i>	<i>Adjustment IFRS 16</i>	<i>Excluding IFRS 16 2019</i>	<i>Excluding IFRS 16 2018</i>
Operating result	2,061	255	1,806	2,413
Provisions	-881	-	-881	903
Depreciation and valuation differences earn out	5,519	4,129	1,390	1,157
	6,699	4,384	2,315	4,473
Changes in working capital				
Receivables	2,530	-	2,530	1,014
Short term debt	-771	-	-771	1,158
	1,759	-	1,759	2,172
<b>Cash flow from operations</b>	<b>8,458</b>	<b>4,384</b>	<b>4,074</b>	<b>6,645</b>
Interest paid	-25	-	-25	-50
Paid interest lease obligations	-197	-197	-	-
Income tax paid	-144	-	-144	-1,213
<b>Cash flow from operating activities</b>	<b>8,092</b>	<b>4,187</b>	<b>3,905</b>	<b>5,382</b>
Investments in tangible assets	-500	-	-500	-319
Investments in intangible assets	-729	-	-729	-1,806
<b>Cash flow from investment activities</b>	<b>-1,229</b>	<b>-</b>	<b>-1,229</b>	<b>-2,125</b>
Long-term deposit	-136	-	-136	-
Lease payments	-4,187	-4,187	-	-
Settlement of share-related remuneration	-126	-	-126	-875
Dividend payments to shareholders	-673	-	-673	-500
<b>Cash flow from financing activities</b>	<b>-5,122</b>	<b>-4,187</b>	<b>-935</b>	<b>-1,375</b>
<b>Net cash flow</b>	<b>1,741</b>	<b>-</b>	<b>1,741</b>	<b>1,882</b>
Net balance of cash and cash equivalents as per 1 January	-277	-	-277	-2,159
Net balance of cash and cash equivalents as per 31 December	1,464	-	1,464	-277
	1,741	-	1,741	1,882

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**CONSOLIDATED STATEMENTS OF CHANGES TO SHAREHOLDERS' EQUITY**

(amounts in EUR 1,000)

<b>2019</b>	<b>Issued capital</b>	<b>Share premium reserve</b>	<b>Other reserves</b>	<b>Undistributed profit</b>	<b>Attributable to group shareholders</b>	<b>Third party share</b>	<b>Group equity</b>
Balance as per 1 January 2019	3,074	11,725	2,582	1,715	19,096	19	19,115
Adjustment IFRS 16	-	-	-228	-	-228	-	-228
Adjusted balance as per 1 January 2019	3,074	11,725	2,354	1,715	18,868	19	18,887
Net result 2018	-	-	1,042	-1,042	-	-	-
Dividend	30	-30	-	-673	-673	-	-673
Paid to minority shareholders	-	-	-	-	-	-19	-19
Net result 2019	-	-	-	1,262	1,262	-	1,262
Balance as per 31 December 2019	3,104	11,695	3,396	1,262	19,457	-	19,457

<b>2018</b>	<b>Issued capital</b>	<b>Share premium reserve</b>	<b>Other reserves</b>	<b>Undistributed profit</b>	<b>Attributable to group shareholders</b>	<b>Third party share</b>	<b>Group equity</b>
Balance as per per 1 January 2018	3,037	11,762	282	2,800	17,881	20	17,901
Net result 2017	-	-	2,300	-2,300	-	-	-
Dividend	37	-37	-	-500	-500	-	-500
Paid to minority shareholders	-	-	-	-	-	-1	-1
Net result 2018	-	-	-	1,715	1,715	-	1,715
Balance as per 31 December 2018	3,074	11,725	2,582	1,715	19,096	19	19,115

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**SEGMENTED INFORMATION**

(amounts in € 1,000)

2019	The				Consolidated
	Netherlands	Belgium	Other	Elimination	
Total revenue per segment	71,052	15,516	594	-	87,162
Inter-segment revenue	-4,305	-1,071	-4	-	-5,380
<b>Revenue</b>	66,747	14,445	590	-	81,782
<b>EBITDA</b>	8,066	549	-1,090	-	7,525
Depreciation intangible fixed assets	518	-	218	-	736
Depreciation user rights	2,693	443	993	-	4,129
Depreciation tangible fixed assets	221	-	378	-	599
<b>EBIT</b>	4,634	106	-2,679	-	2,061
Financing income and expenses other	-47	-37	44	-	-40
Financing income and expenses lease obligations	-115	-26	-56	-	-197
<b>Result before taxes</b>	4,472	43	-2,691	-	1,824
Income tax	-915	-123	476	-	-562
<b>Net result</b>	3,557	-80	-2,215	-	1,262

  

2018	The				Consolidated
	Netherlands	Belgium	Other	Elimination	
Total revenue per segment	72,662	15,319	822	-	88,803
Inter-segment revenue	-4,364	-1,438	-3	-	-5,805
<b>Revenue</b>	68,298	13,881	819	-	82,998
<b>EBITDA</b>	3,905	-595	92	-	3,402
Depreciation intangible fixed assets	74	-	211	-	285
Depreciation user rights	-	-	-	-	-
Depreciation tangible fixed assets	300	25	380	-	705
<b>EBIT</b>	3,531	-620	-499	-	2,412
Financing income and expenses other	-63	-39	-10	-	-112
Financing income and expenses lease commitments	-	-	-	-	-
<b>Result before taxes</b>	3,468	-659	-509	-	2,300
Income tax	-716	109	22	-	-585
<b>Net result</b>	2,752	-550	-487	-	1,715

**CTAC N.V.**
**OTHER SEGMENTED INFORMATION**

(amounts in €1,000)

2019	The				Consolidated
	Netherlands	Belgium	Other	Elimination	
<b>Assets and liabilities</b>					
Total assets	55,576	4,779	53,698	-68,683	45,370
Total liabilities	17,009	7,208	37,446	-35,750	25,913
<b>Investments</b>					
Intangible fixed assets	722	-	7	-	729
Investments in user rights	2,205	168	46	-	2,419
Tangible fixed assets	281	12	207	-	500
<b>Total investments</b>	<b>3,208</b>	<b>180</b>	<b>260</b>	<b>-</b>	<b>3,648</b>
<b>Depreciations</b>					
Depreciations intangible fixed assets	518	-	218	-	736
Depreciations user rights	2,693	443	993	-	4,129
Depreciations tangible fixed assets	221	-	378	-	599
<b>Total depreciations</b>	<b>3,432</b>	<b>443</b>	<b>1,589</b>	<b>-</b>	<b>5,464</b>
<b>FTEs</b>					
Average number of FTEs	284	54	41		379

2018	The				Consolidated
	Netherlands	Belgium	Other	Elimination	
<b>Assets and liabilities</b>					
Total assets	50,338	8,995	83,905	-102,825	40,413
Total liabilities	15,246	8,945	36,280	-39,173	21,298
<b>Investments</b>					
Intangible fixed assets	1,753	-	53	-	1,806
Investments in user rights	-	-	-	-	-
Tangible fixed assets	129	1	189	-	319
<b>Total investments</b>	<b>1,882</b>	<b>1</b>	<b>242</b>	<b>-</b>	<b>2,125</b>
<b>Depreciations</b>					
Depreciations intangible fixed assets	74	-	211	-	285
Depreciations user rights	-	-	-	-	-
Depreciations tangible fixed assets	300	25	380	-	705
<b>Total depreciations</b>	<b>374</b>	<b>25</b>	<b>591</b>	<b>-</b>	<b>990</b>
<b>FTEs</b>					
Average number of FTEs	319	61	38		418

**CTAC N.V.**
**REVENUE BY NATURE OF DELIVERY AND SERVICE**

(amounts in €1,000)

	Change as % of		
	2019	2018	the 2018 revenue
Licenses and hardware sales	1,933	3,683	-48%
Cloud services	33,699	31,219	8%
Secondment and project agreements	38,656	39,688	-3%
Service contracts	7,494	8,408	-11%
<b>Total revenue from contracts with clients</b>	<b>81,782</b>	<b>82,998</b>	<b>-1%</b>