ENABLING YOUR AMBITION

July 2020

Board of Directors

Henny Hilgerdenaar

Chief Executive Officer
(CEO)

Pieter-Paul Saasen

Chief Financial Officer
(CFO)

Facts and figures

Founded in Den Bosch, 1992 | Listed on Euronext Amsterdam

REVENUE > € 80M

AROUND 600 CLIENTS

THE NETHERLANDS

BELGIUM

(~85% OF REVENUE)

(~15% OF REVENUE)

APPROXIMATELY
400 EMPLOYEES

STRATEGY

———

VISION

Thanks to digitization, organizations perform better and they remain relevant. The use of technology alone is not enough. Ctac believes in an approach in which cooperation, trust, knowledge en technology between people and organizations is the decisive factor to realize the ambition of a future proof organization.

STRATEGY

MISSION

'Enabling your ambition by getting you towards a future proof business'.

OVERVIEW

OF KEY SECTORS AND SELECTED CLIENTS

Retail	ACTION, hunkemöller, maxeda DIY Group, GARCIA JEANS, Beter Bed	— We use templates geared to retail processes, developed after years of experience in this sector. Solutions that provide companies with insight, analyses and efficiency for their 'clicks', as well as their 'bricks' — The retail market is very much in motion. Ctac's customers go along with the digital transformation. Physical shops are ever more integrated with online shops and ever more intensively. In its capacity as Business Integrator, Ctac can also be of help in this respect
Wholesale	keller Groothandel Voor Bouw Industrie & Scheepvaart, HANOS, the Greenery, SIBO FLUIDRA, vandeputte SAFETY EXPERTS	— Innovative wholesale traders look beyond purchasing and revenue, and also offer services such as rental and maintenance. Ctac shares this innovative ambition and helps organizations to realize optimal information management systems, tailored to provide maximum support to their core processes. Easy to use with software that is available to all players in the market – from small to large
Manufacturing	PALM BELGIAN CRAFT BREWERS, VDL, ArcelorMittal, CNUD EFCO, PHILIPS, Bavaria, ASML	— The ideal factory is built on a solid foundation – one that we help companies to create. This foundation gives maximum insight into schedules, purchase orders, actual costing, delivery reliability and stocks. Everything needed to monitor margins, create optimal returns and become resilient through agility
Real estate & housing corporations	AG REAL ESTATE, TALIS, Vivare, Haag Wonen, maasdelta groep	— Tailored to the Real Estate market, Ctac offers a progressive real estate solution with a wide range of functions: Ctac Fit4Woco. A well-thought-out solution that opens up a new world and provides total control over the processes that are unique to the sector. A solution for any organization that operates with ambition in real estate. The Ctac Real Estate team is the largest and most experienced SAP Real Estate Team in the Benelux

Ctac is able to service a wide range of different clients

1 **Large Enterprise (LE)**

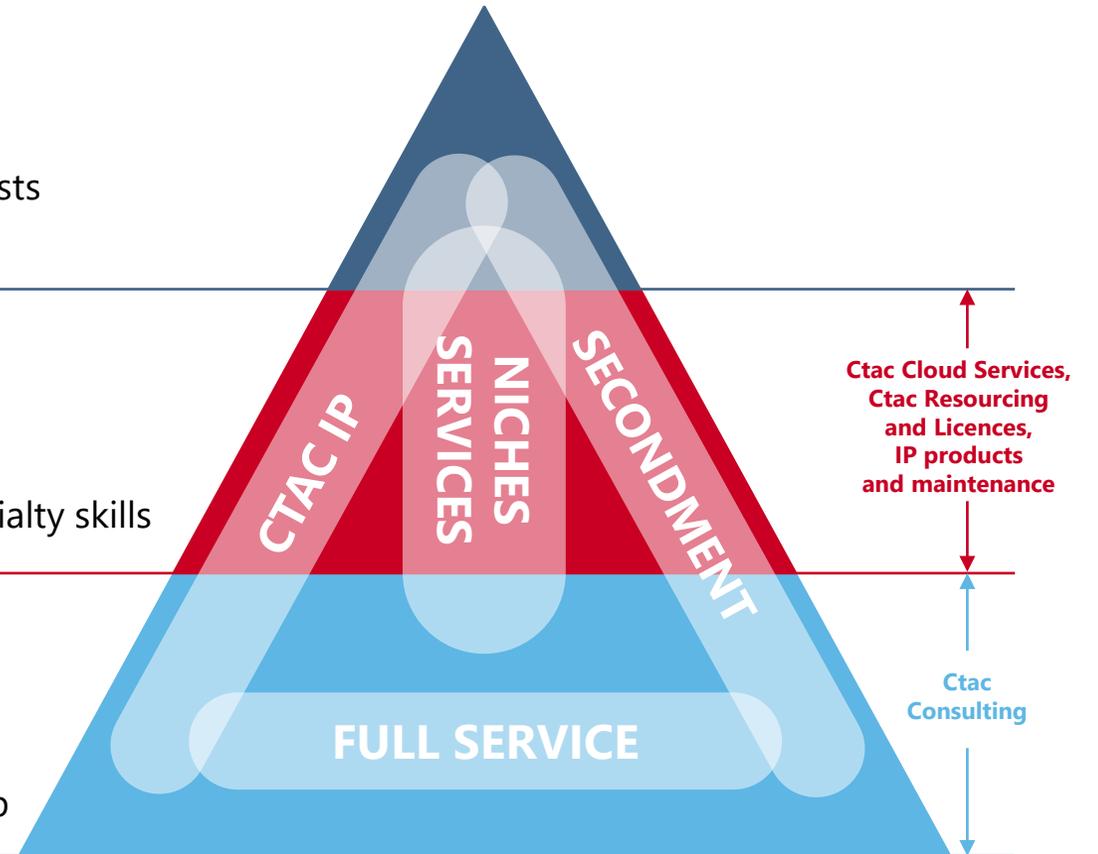|	
Annual revenue	: > € 700m
IT Staff	: Full time IT Staff, inclusing several specialists
IT Skills	: A wide variety of broad and specific skills

2 **General Business (SME)**

Annual revenue	: € 300-700m
IT Staff	: A small group to several employees
IT Skills	: Generalist skills. Employees often lack specialty skills

3 **Small / medium Business (SMB)**

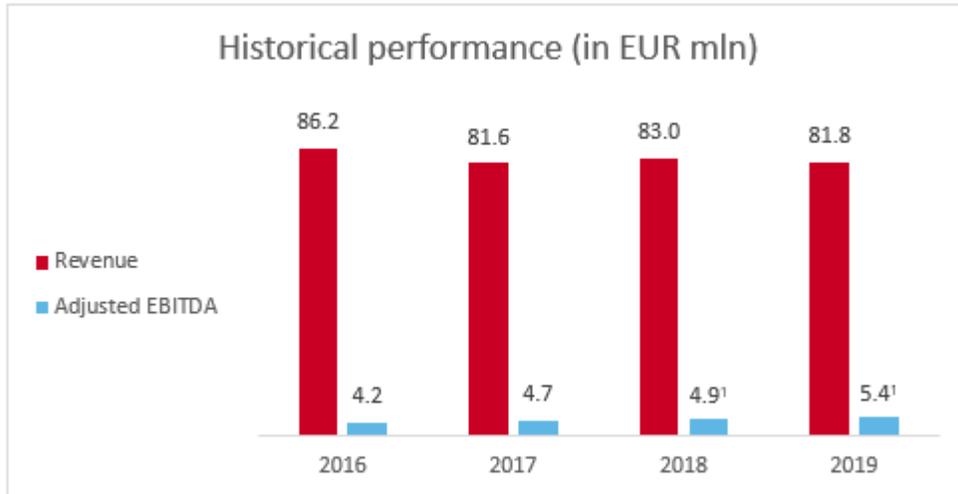|	
Annual revenue	: € 50-300m
IT Staff	: Typically one or a few
IT Skills	: Modest. Employees usually learn on the job

CTAC IP

NICHES SERVICES

SECONDMENT

FULL SERVICE

Ctac Cloud Services, Ctac Resourcing and Licences, IP products and maintenance

Ctac Consulting

Operational segments

Ctac Cloud Services	41% of revenue (2019)	**Solutions:** **Services:**	Cloud Application Management, Desktop as-a-Service
Ctac Consulting	30% of revenue (2019)	**Solutions:** **Services:**	Customer Experience, Data & Analytics, Application Development, SAP S/4HANA Trainings, Solution Adoption
Ctac Resourcing	17% of revenue (2019)	**Services:**	Through Resourcing, Ctac is active in the secondment of SAP and Microsoft consultants
Licences, IP products and maintenance	12% of revenue (2019)	**Solutions:**	Point of Sale, Fit4Woco, Fit4RealEstate, Fit4Retail, XV Retail, iPaaS

Ctac's performance has been stable in recent years...

Main developments

Historical performance (in EUR mln)

- Revenue
- Adjusted EBITDA

Year	Revenue	Adjusted EBITDA
2016	86.2	4.2
2017	81.6	4.7
2018	83.0	4.9[1]
2019	81.8	5.4[1]

2019A country revenue split

- The Netherlands — EUR 71.1m, 77%
- Belgium — EUR 15.5m, 17%
- Others — EUR 0.6m, 1%
- Intercompany — -7%

2019A business unit revenue split in EUR mln

- Cloud — 33,699
- Consulting — 24,479
- Resourcing — 14,177
- Licenties, IP en maintenance — 9,427

1 Slight decrease Consulting due to deferred revenue as a result of the application of IFRS 15 and the investment in developing proprietary software (IP)

2 Increasing Cloud Services as clients move away from on-premise solutions

3 Increase in Resourcing revenues as clients want smaller projects, resulting in less concentration risk for Ctac
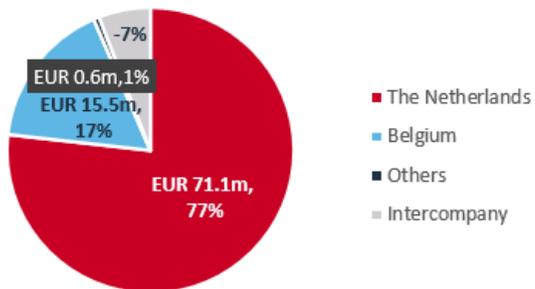
4 Ctac developed proprietary software (IP), which will fuel Licenses, IP and maintenance revenue going forward and create a more scalable business model with higher margins
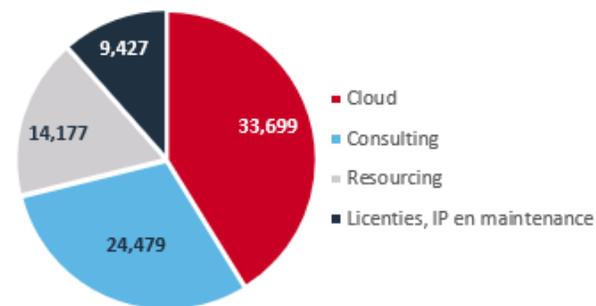
5 Focus on growth in the core markets of The Netherlands and Belgium; phasing out of limited activities in France

Note 1: 2018FY and 2019FY adjusted and described int 2020FY press release. 2019FY EBITDA is excluding application IFRS 16.

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...with a solid operational cash conversion

Solid operational cash conversion: Ctac has solid operational cash conversion, with EBIT and the change in working capital contributing most to the cashflow from operations

Investments: Invested for EUR 0.5 million in tangible fixed assets. The investments included the replacement of IT infrastructure and new computers. In addition, Ctac recognized an investment of EUR 0.7 million in IP products under intangible assets in 2019

Lower capex going forward: Going forward, Ctac expects no large investments other than maintenance capex of around EUR 400k

The cash flow from financing activities amounted to EUR 5.1 million negative. This is mainly caused by lease payments of EUR 4.2 million as a result of applying IFRS 16

Cashflow statement (EURk)	2018A	2019A
EBIT	2,413	2,061
Amortisation tangible fixed assets	705	599
Amortisation right of use	-	4,129
Amortisation intangible fixed assets	285	736
Change in provisions	903	-881
Delta valuation principles earn-outs	167	55
Change in working capital	2,172	1,759
Received interest	1	-
Interest payments	-51	-222
Corporate tax payments	-1,213	-144
Cashflow from operations	**5,382**	**8,092**
Investments in tangible fixed assets	-319	-500
Investments in intangible fixed assets	-1,806	-729
Cashflow from investments	**-2,125**	**-1,229**
Earn-out payments	-874	-107
Payment third-party shares	-1	-19
Dividend	-500	-673
Provision of long-term surety	-	-136
Repayments of lease obligations	-	-4,187
Cashflow from financing	**-1,375**	**-5,122**
Total cashflow	**1,882**	**1,741**

Higher revenue operating result in first quarter 2020

A higher revenue and operating result of than 2019 Q1YTD. The increase is primarily due to acquisition Purple Square

2020 Q1YTD EBITDA and EBIT is negatively impacted due to:

- The costs for acquisition of Purple Square included in the Q1 2020 result

- COVID-19 mainly impact in retail sector

Due to the COVID-19 virus, Ctac cannot make a resolute statement about the result of full year 2020 at this time

Around 40% of the company's yearly revenue is typically secured prior to that year, mainly due to a strong ever-increasing backlog of Cloud Services. For 2020 a large part of the envisaged total revenue is already secured

In addition, the company's HR strategy is rebalanced with a focus on attracting the right and younger candidates. This rebalanced HR strategy is likely to lead to a different approach towards the war for talent with better results than in the past

Current trading (EURm)	2019 Q1YTD	2020 Q1YTD
Revenue	20.6	22.1
EBITDA	2.0	2.1
EBIT	0.6	0.8

Market trends
Towards becoming a business enbler

1 **CLIENT FOCUSED INSTEAD OF ORGANIZATION & PROCESS FOCUSED**

Organizations have focused on the internal organization and corresponding processes (e.g. cost reduction and efficiency)

As competition increases, client focus is key now

Difference is made in Customer Experience instead of Operational Excellence

2 **BUSINESS IS LEADING IN IT DECISIONS**

IT organizations have been in the lead regarding solutions for the provision of business information

New generation business leaders witness a world where digital maneuverability determines business success

Business is in driver seat now, budgets are shifting from IT to business

3 **FROM FIT-2-PROCESS TO FIT-2-STANDARD**

Fit-2-standard projects have a more limited scope and require a new way of thinking / working

From a few large projects per year to much smaller projects, impacting revenue & delivery device. No customizing trajectories taking hundreds of days

Change management / transformation becomes more important than the implementation itself

4 **FROM BEST-OF-SUITE TO BEST-OF-BREED**

Market-wide adoption of best-of-breed IT strategy instead of best-of-suite strategy

Disadvantage is the increase in complexity of the IT landscape (e.g. integration issues are supported to a lesser extent)

Clients are not capable of managing their multi-vendor IT landscape

5 **FROM DECENTRALIZED TO CENTRALIZED AND (PUBLIC) CLOUD**

Adoption public cloud solutions sharply increasing and hortizontal and vertical value chain integration:

Hortizontal: Software producers increasingly deliver their products as an online service (SaaS)

Vertical: Hyperscale cloud players move from infrastructure to (database) platform to (micro)services

6 **TO S/4HANA OR NOT TO S/4HANA**

Enterprise architecture, integration and role as SPOC/Cloud director are important

Digital transformation towards S/4HANA

7 **IT IS MORE COMPLEX THAN EVER BEFORE**

Customer IT domain is increasing both in size and complexity

Almost impossible to be a specialist covering the whole IT domain, customers increasingly rely on specialized service providers in niche areas

Ctac's strategy is focused on 5 market domains...

BUSINESS TRANSFORMATION

- Transformation of the customer experience
- Generate new business models through use of business consultancy (market knowledge)
- Collaboration (customer and internal) based on agile dev-ops and scrum teams

Strategic rationale

- Clients have to transform business processes and consultants need to fully understand specific client processes, in addition to general IT knowledge, to serve them best

Portfolio pillars

- Digital & Consulting
- Customer Experience
- IP & Platforms

IT MODERNISATION

- Modernisation IT landscape through cloud transformation
- Cloud first strategy for the application portfolio
- Standardization of system of records (e.g. SAP ERP)
- Headless IT (Micro services, Rapid Application Development
- Enterprise architecture
- Process management (co-making, partner management
- Business integration by API mgt

Strategic rationale

- Clients want to access their data always and everywhere
- Mobile devices and apps have become a key tool within businesses
- Unburden clients

Portfolio pillars

- Business integration
- Business support services
- IP & Platforms

CONNECTED INTELLIGENCE

- Outcome based business through deployment of digital platforms, machine learning, AI and IoT
- Predictive Analytics

Strategic rationale

- IoT and AI are gaining importance
- Predictive analytics instead of data analytics is key

Portfolio pillars

- Data driven enterprise
- Business integration
- IP & Platforms

TRANSFORMATION AND CHANGE MANAGEMENT

- Managing organizational change as a result of a transformation
- Solution adoption

Strategic rationale

- Clients have to transform business processes and consultants need to fully understand specific client processes, in addition to general IT knowledge, to serve them best

Portfolio pillars

- Digital & Consulting
- Business support services

SECURITY & TRUST

- Security & privacy regulations in hybrid cloud environments
- Workplace security
- Cyber security services
- Emerging blockhain technology

Strategic rationale

- Services increasingly in the cloud, risks of being hacked and focus on privacy and cyber security
- How to ensure that customers can do business undisturbed?

Portfolio pillars

- Business integration
- Business support services

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| Substantial growth, both organically and through acquisitions | Broaden existing portfolio, organic growth | Broaden existing portfolio, organic growth | New domain for Ctac, organic growth | Substantial growth through acquisitions |

...which Ctac addresses with 6 portfolio pillars

What clients are looking for:

DIGITAL & CONSULTING

- Business consultancy
- Digital innovation journey
- S/4 Move in Motion
- Enterprise architecture
- Change management

CTAC'S SOLUTIONS
- SAP
- Microsoft
- Dell Boomi
- Mendix
- InRiver
- Winshuttle

CUSTOMER EXPERIENCE

- Customer journey
- Salesforce automation
- Service & field service
- Commerce & CMS
- Marketing automation
- Product information
- Experience management
- Digital asset management
- Application management

CTAC'S SOLUTIONS
- SAP C/4
- InRiver PIM
- Winshuttle
- Salesforce

DATA DRIVEN ENTERPRISE

- Business & Predictive Analytics
- Office of the CFO
- Data & architecture
- Packaged solutions
- Data analytics & AI
- IoT

CTAC'S SOLUTIONS
- Microsoft PowerBI
- Microsoft Azure Cortana
- SAP Analytics Cloud
- SAP Leonardo IoT
- Winshuttle

IP & PLATFORMS

- Fit4Woco platform
- Fit4RealEstate platform
- XV platform
- Business integration platform
- Business productivity platform
- Rapid application development
- Cloud en infrastructure services
- Cloud management
- Application management

CTAC'S SOLUTIONS
- Microsoft Azure, Microsoft 365
- RAD Mendix, SAP Cloud platform
- Dell Boomi / SAP CPI
- S/4HANA Public Cloud
- S/4HANA Onpremise
- SAP Leonardo Suite
- SuccesFactors (P)

BUSINESS INTEGRATION

- Enterprise architectuur
- Business integration Ometa
- Applicatie integration
- Master data management
- Business performance monitoring
- Process management
- Security & IDM

CTAC'S SOLUTIONS
- Dell Boomi
- SAP CPI
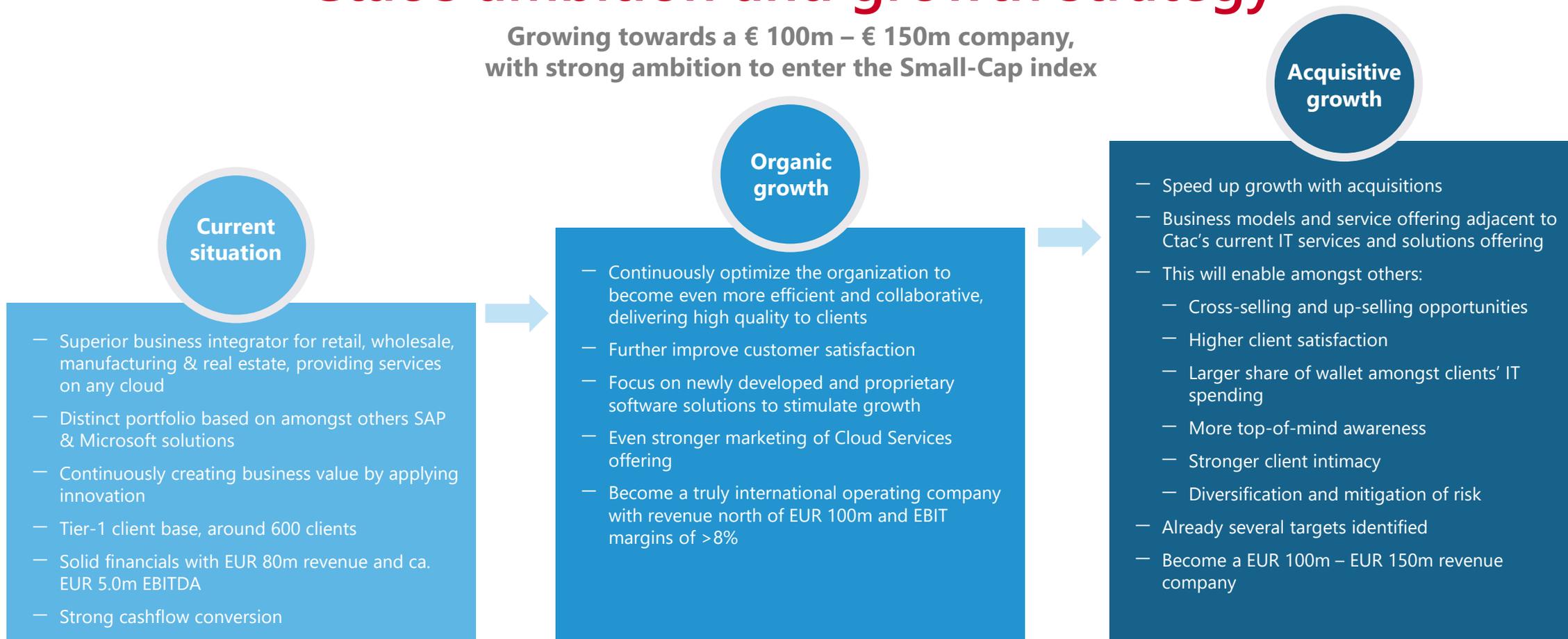- Winshuttle
- Blockchain
- SIEM

BUSINESS SUPPORT

- Business consultancy
- Enterprise architectuur
- Application management
- Technical management
- Process management

CTAC'S SOLUTIONS
- SAP
- Microsoft
- Dell Boomi
- InRiver PIM
- Winshuttle

Ctac's ambition and growth strategy

**Growing towards a € 100m – € 150m company,
with strong ambition to enter the Small-Cap index**

Current situation

- Superior business integrator for retail, wholesale, manufacturing & real estate, providing services on any cloud
- Distinct portfolio based on amongst others SAP & Microsoft solutions
- Continuously creating business value by applying innovation
- Tier-1 client base, around 600 clients
- Solid financials with EUR 80m revenue and ca. EUR 5.0m EBITDA
- Strong cashflow conversion

Organic growth

- Continuously optimize the organization to become even more efficient and collaborative, delivering high quality to clients
- Further improve customer satisfaction
- Focus on newly developed and proprietary software solutions to stimulate growth
- Even stronger marketing of Cloud Services offering
- Become a truly international operating company with revenue north of EUR 100m and EBIT margins of >8%

Acquisitive growth

- Speed up growth with acquisitions
- Business models and service offering adjacent to Ctac's current IT services and solutions offering
- This will enable amongst others:
  - Cross-selling and up-selling opportunities
  - Higher client satisfaction
  - Larger share of wallet amongst clients' IT spending
  - More top-of-mind awareness
  - Stronger client intimacy
  - Diversification and mitigation of risk
- Already several targets identified
- Become a EUR 100m – EUR 150m revenue company

Approach

Organic growth: Refocus business around the 5 market domains

Acquisitions: Strengthen business model by means of relevant acquisitions that fit Ctac. Adding value enhancing propositions to Ctac's current services offering will make the company less dependent on its SAP offering, increase profitability and create sustainable growth and in the end shareholder value

Enabler of growth: Leverage on Ctac's rebalanced HR strategy, focused on attracting the right personnel

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