

PRESS RELEASE

Pages 14

Rotterdam, March 5, 2021

Full year results 2020 ICT Group

Strong performance with EBITDA up 16%; impact Covid-19 on full year 2020 limited

Highlights FY 2020

- Full year revenue was up 3% at € 160.0 million, organically flat
- EBITDA increased 16% to € 19.2 million, EBITDA margin improved to 12.0% (2019: 10.6%)
- Net profit increased 63% to € 4.4 million
- Proposed dividend of € 0.40 per share for the year 2020
- Covid-19 impact overall limited; backed by sustained robust performance of project business and strong growth in nearshoring
- Financing agreement extended to 2024

Highlights Q4 2020

- Revenue in Q4 came in at € 40.3 million (Q4 2019: € 39.8 million)
- EBITDA increased 27% to € 5.7 million in Q4 2020 (Q4 2019 4.5 million)
- Acquisition of Yellowstar, active in supply chain software, announced

Recommended all-cash public offer

- Today ICT Group and a Consortium led by NPM Capital have reached conditional agreement on a recommended all-cash public offer for all Shares in ICT Group at an offer price of EUR 14.50 (cum dividend) per share. For more information we refer to the press release published this morning.

Key figures

(in millions of €)	FY 2020	FY 2019	Change
Revenue	160.0	155.5	3%
Revenue Added Value	134.6	128.9	4%
EBITDA	19.2	16.5	16%
Amortisation / depreciation	12.5	11.6	8%
One-off accounting gains (*)	-	0.7	-
Net profit	4.4	2.7	63%
(in €)			
Earnings per share (**)	0.43	0.27	59%
Proposed dividend per share	0.40	-	-

(*) One-off accounting gains in 2019 at one of the associates.

(**) Based on net profit and the average number of outstanding ordinary shares.

Jos Blejje, CEO of ICT Group N.V.:

“The onset of Covid-19 turned 2020 into a truly remarkable year. Although we have had to operate in an unstable environment, we can conclude that the overall impact of Covid-19 on our business was limited in 2020. Thanks to the spread of our activities and the quick and decisive actions taken, and most importantly thanks to the strong commitment and flexibility of our professionals and the loyalty of our clients, we have shown resilience in this crisis.

Our productivity levels started rising again from the start of summer and are close to pre-Covid levels since the third quarter. Our project business continued to perform well in 2020 and our nearshoring activities were able to capture strong growth, being greatly positioned to benefit from the increased outsourcing of projects. We continued to invest both in the organisation and our people in the past year. The further development of our industry-specific software propositions was a key spearhead this past year. As from January 2021, we have bundled these software propositions in a new segment, to further fuel focus and management attention, enabling these activities to thrive.”

Although the uncertainties related to Covid-19 continue in 2021, I am positive about the future. We remain committed to continue on our strategic roadmap. As demonstrated by our latest acquisition Yellowstar, we are diligently building upon our strategic strengths and I am confident that we are well underway to deliver on our mid-term objectives.”

Strategy update*Industry specific (proprietary) software solutions*

As per 1 January 2021, ICT has bundled its offerings of proprietary industry specific software solutions in one cluster. Industry specific solutions enable our customers to benefit from the advantages of digital transformation, geared at streamlining and integrating critical processes and powering business growth. These solutions have shown solid growth in the past years and they greatly contribute to ICT's recurring revenue. Bundling them in this new cluster increases the company's focus on the high growth industries they operate in.

With these software solutions, ICT is anticipating multiple trends. This includes the emergence of low coding with MOTAR, the growing need for integrated mobility services with TURNN, integrating data and systems in Healthcare and offering a plug-and-play cloud platform that connects people, devices and data with OrangeNXT. Yellowstar, acquired early January 2021, has also been added to this cluster.

Buy and build

In July ICT acquired Esprit Management & IT Services. Esprit has a strong and consistent track record within the industrial automation sector and embedded software development in the Netherlands.

In December 2020, ICT announced the acquisition of Yellowstar, a Dutch web-based solutions provider, offering real-time insight, access and control in supply chains. The company is active in the same geographical markets as ICT and strengthens ICT's position in the industrial, trade, retail and logistics markets. The transaction was completed in the beginning of January 2021.

Platforms for organic growth

Kodar and Up2 Technology, both acquired at the end of 2019, were successfully integrated into ICT's nearshoring activities in Bulgaria in 2020. The integration process was accelerated by strong growth in the operations in Bulgaria, fuelled by the increased outsourcing of projects.

ICT companies NedMobiel and Proficium were merged into INNOCY, combining the strengths of both technical service providers and adding new services such as data management and infra development. As is reflected in its pay-off '*life cycle masters*', INNOCY offers support during the full life cycle of infrastructure projects. From selecting the best infra solution in the very first stage through asset management to the demolition or reuse of assets, including bridges, tunnels and locks.

Focus in 2021

Geographical expansion is an important driver in ICT's growth strategy. The primary focus for geographical expansion is on areas where ICT is already active, including Sweden and Germany. We expect the strong growth in demand for nearshoring to continue in 2021 and will therefore also further expand and strengthen our capacity in Bulgaria, in the current locations (Sofia and Plovdiv). Next to these existing locations we have opened as of January 2021 a new office in Burgas which will contribute to the organic growth ambitions.

Another focus area for 2021 is further growing our industry-specific software business. Our proprietary software solutions are combined in one segment to increase focus and attention on this. ICT will also pursue add-on acquisitions to further strengthen its portfolio in this field.

Personnel

At 31 December 2020 ICT Group employed 1,438 FTEs (1,492 employees), compared to 1,413 FTEs (1,468 employees) at year-end 2019. The recent acquisitions and ongoing recruitment efforts contributed to this increase.

Notes to the results

Performance ICT Group

In 2020 ICT Group's revenue came in at € 160.0 million, a 3% increase compared to € 155.5 million reported in 2019. Revenue added value increased 4% compared to 2019. Organically, excluding acquisitions and divestments, revenue was flat.

Personnel costs increased to € 95.7 million (2019: € 91.5 million), in line with the increase in FTE's and salary increases.

Other operating expenses decreased from € 20.9 million in 2019 to € 19.7 million in full year 2020. In light of the Covid-19 crisis ICT took necessary measures to cut and control costs, combined with a strong focus on cash management. These measures started to have an effect as of June. The costs related to strategic initiatives in FY 2020 amounted to € 1.0 million compared to € 0.7 million in 2019. These costs are mainly related to the proposed transaction as announced today.

EBITDA for the full year 2020 increased 16% to € 19.2 million (2019: € 16.5 million). The EBITDA margin increased from 10.6% to 12.0%.

Performance per segment

Per segment (in € millions)	FY 2020		FY 2019		Δ	
	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
Engineering R&D	41.2	7.8	40.6	6.7	1%	16%
Industrial Automation	35.5	5.4	36.7	5.9	-3%	-8%
Infra & Mobility	38.6	5.8	41.1	3.9	-6%	49%
Healthcare Techn.	7.9	-0.5	10.5	0.7	-25%	na
Bulgaria	18.4	4.3	12.5	2.7	47%	59%
Sweden	16.5	0.5	15.4	0.6	7%	-17%
Other	14.2	-4.1	12.5	-3.9	14%	-5%
Eliminations	-12.3	-	-13.8	-	-11%	-
	160.0	19.2	155.5	16.5	3%	16%

Engineering R&D

In this segment, ICT is active in the R&D of the industrial sectors Automotive, High Tech and Machine Building. The impact of Covid-19 on the High Tech activities was very limited and they showed a stable development. In the second half of the year the Automotive activities showed a good performance, after a limited impact of Covid-19 in the first half of the year. The customers of the Machine & Systems unit have been significantly impacted by the crisis which was noticeable in the unit's lower productivity than usual.

Industrial Automation

ICT's key units in this segment are Logistics & Transport, Industry and Outsourced services. The Covid-19 crisis was noticeable in this segment as it serves customers that have been impacted by the crisis, in particular in the first wave of the crisis in the Logistics & Transport unit and in the second wave in the Industry units. Overall demand increased again as from September onwards but this was not sufficient to fully compensate the impact in the first half of the year.

Infra & Mobility

In the public domain ICT focuses on services around capital assets in the area of Water, Energy, Road and Rail infrastructure as well as Mobility.

Projects in the public domain generally continued in the past year. Although revenue at InTraffic was impacted due to the lockdown measures, margins improved in 2020. ICT's Mobility as a Service activities TURNN won a number of contracts after completing a number of successful pilots in the first half of the year.

Healthcare Technology

The performance of the Healthcare unit is affected by Covid-19. In the second half of 2020 the healthcare unit was rationalised and the consulting services were discontinued. The activities focused on the sale of the foetal care products continued and showed a positive performance, especially in the remote tooling Sense4Baby.

Bulgaria

ICT's nearshoring entity Strypes reported substantial organic growth of 13% and a strong EBITDA margin increase. Our nearshoring activities were able to benefit from more projects being executed offsite. Moreover, better cooperation between the different entities within the group further increased the use of our nearshoring capabilities. In the past year, with the expansion of capacity in Bulgaria, ICT was able to support this increase in demand.

Sweden

The integration of Additude, acquired in February 2019, was completed in the first half of the year. The Swedish activities, mostly engineering consulting services, were impacted by Covid-19. Moreover, the crisis made it difficult to hire new people, which put pressure on margin recovery. Additude did see one of the largest contracts being prolonged.

Other

The segment 'Other' includes a number of small entities as well as the holding costs of the group. Improve, mainly engaged in trainings, was strongly impacted by Covid-19 in the past year. OrangeNXT and MOTAR are performing in line with plan, turning the start-up losses into profit in 2020. The growth pace however slowed down due to Covid-19. In 2020 ICT decided to close down the Belgium secondment business. Also due to the impact of Covid-19, the activities continued to be loss-making.

Other financial information

ICT has attributed a value to and is amortising several intangible assets, including order backlog, software and customer relations of its acquisitions. Amortisation in 2020 amounted to € 5.6 million (2019: € 5.4 million). Depreciation for 2020 amounted to € 6.9 million (2019: € 6.2 million).

The result from associates improved to a small profit of € 0.2 million in 2020 from a loss of € 0.9 million in 2019.

Financing expenses came in at € 0.9 million in 2020 (2019: € 1.1 million).

In 2020 taxes came in at € 1.7 million compared with € 1.0 million in 2019.

Reported net profit for 2020 came in at € 4.4 million (2019: € 2.7 million). The earnings per share came in at € 0.43 (2019: € 0.27). The number of outstanding ordinary shares increased to 9,697,106 compared to 9,565,010 as per year-end 2019.

Cash flow movement

In 2020, net operational cash flow increased considerably to € 19.7 million positive (2019: € 14.4 million positive), as a result of improved financial results and disciplined working capital management. The cash outflow on investment activities was € 4.5 million in 2020, significantly less than 2019 (outflow of € 17.6 million) as a result of lower M&A levels.

The net cash position increased and amounted to € 13.1 million positive per 31 December 2020 (31 December 2019: € 5.8 million positive). This increase was the result of the positive effect of cash preserving measures including the resolution at the AGM not to declare a dividend and the extension of the redemption schedule of the company's loans, combined with the positive development of the operational cash flow.

Balance sheet structure

At the end of 2020, shareholders' equity stood at € 59.7 million (31 December 2019: € 54.5 million). The balance sheet total increased from € 124.4 million at year-end 2019 to € 131.0 million at 31

December 2020. Solvency (shareholders' equity/total assets) increased to 46% at year-end 2020 (44% at year-end 2019), reflecting a sound financial basis.

In 2020 ICT extended its credit facilities by four years to 2024. The acquisition credit facility was increased from € 25 million to € 35 million, both the working capital credit facility (€ 12.5 million) and the guarantee facility (€ 2.5 million) are unchanged.

Dividend

ICT proposes a cash dividend of € 0.40 per share for the 2020 financial year (2019: no dividend). The proposed dividend is subject to the approval of the Annual General Meeting of Shareholders (AGM) to be held on 12 May 2021. For the calculation of the proposed dividend, the net profit realised is adjusted for the non-cash amortisation amounts. This results in an adjusted net profit for the full year 2020 of € 9.7 million. The proposed dividend of € 0.40 per share represents a pay-out ratio of 40% of adjusted net profit.

The dividend in cash will be payable on 3 June 2021.

Outlook

ICT remains fully focused on executing its buy-and-build strategy; combining healthy organic growth with selective acquisition opportunities.

Although we have managed to limit the impact of Covid-19 on our 2020 results, Covid-19 will continue to have an impact on our business environment going into 2021. As a result we assume Covid-19 to have a limited impact on our revenue and EBITDA in the first half of 2021. Due to the persisting economic uncertainty we refrain from giving an outlook for the full year 2021.

Long term market perspectives remain attractive as we continue to believe in the ongoing digital transformation in all the markets we operate in. We are well underway and fully committed to deliver on our mid-term objective of increasing annual revenue to between € 200 and € 230 million, with a targeted EBITDA margin between 13% and 15%.

-0-0-0-

ICT Group N.V. is a leading European industrial technology solutions provider. Our dedicated technical professionals offer our clients services in the field of consultancy, software development, project-based solutions and IT system maintenance. It is our mission to make the world a little smarter every day.

Our specialist knowledge in a variety of industries enables us to realise innovative solutions by linking people, technologies and ideas. With around 1,500 dedicated technical specialists in the field, we are capable of building and integrating new and innovative technologies into relevant business solutions for our customers.

Our Industries solutions serve the automotive, manufacturing, high-tech, food, chemicals & pharma, oil & gas and logistics industries. Our Public & Infra solutions are focused on water, rail and road infrastructure as well as public transport and mobility. Across all industries ICT Group offers

proprietary industry-specific software solutions, including its own cloud-based platform for IoT, digital transformation and artificial intelligence.

ICT Group N.V. is listed on Euronext Amsterdam and has a presence in the Netherlands, Belgium, Bulgaria, France, Germany and Sweden.

For further information:

Carla Stuifzand, marketing director

+31 (0)88 908 2000, E-mail: investor.relations@ict.nl

Website: www.ictgroup.eu

Cautionary statement

This press release contains forward-looking statements. Forward-looking statements are always based on assumptions and estimates relating to uncertain events over which ICT Group N.V. has no control. They concern, for example, measures taken by the Dutch and other governments, currency movements, price fluctuations, changes in law and regulations, legal precedents and market developments. ICT Group N.V. would like to stress that the contents of this press release are based on the information that is currently available. The reality can always deviate from expectations for the future. ICT Group N.V. has no obligation to update the statements contained in this document, unless required by law.

In this press release, where information has been presented in thousands or millions of units, amounts may have been rounded. Accordingly, totals of columns or rows of numbers in tables or charts may not be equal to the apparent sum of the individual items. Actual numbers may differ from those contained herein due to such rounding.

2020 financial information

The 2020 financial information included in the Extracts from Consolidated Financial Statements attached to this press release is derived from the Annual Report 2020, that has been authorized for issue. The Annual Report has not yet been published by law and still has to be adopted by the Annual General Meeting on 12 May 2021. In accordance with section 393, title 9, book 2 of the Netherlands Civil Code, PricewaterhouseCoopers Accountants N.V. has issued an unqualified auditor's opinion on the Annual Report.

Annexes: Extracts from Consolidated Financial Statements 2020

- Consolidated statement of comprehensive income
- Consolidated balance sheet
- Consolidated statement of changes in equity
- Consolidated statement of cash flows
- Other financial information
- Segment information

Consolidated statement of comprehensive income

For the year ended 31 December

(x € 1,000)	2020	2019
Revenue	160,017	155,469
Cost of Materials and subcontractors	25,449	26,546
Employee benefit expenses	95,657	91,486
Depreciation and amortisation	12,508	11,582
Other operating expenses	19,719	20,911
Total operating expenses	153,333	150,525
Operating profit	6,684	4,944
Financial expenses	(868)	(1,124)
Financial income	70	104
One-off accounting gains	-	679
Result from associates	159	(901)
Result before taxes	6,045	3,702
Income tax expense	(1,690)	(1,031)
Net profit	4,355	2,671
Other comprehensive income (loss), net of tax	80	(4)
Total comprehensive income	4,435	2,667
Net profit attributable to:		
- Shareholders of ICT Group N.V.	4,151	2,618
- Non-controlling interests	204	53
Total comprehensive income attributable to:		
- Shareholders of ICT Group N.V.*)	4,231	2,614
- Non-controlling interests	204	53
Earnings per share:		
Basic earnings per share (in €)	0.43	0.27
Diluted earnings per share (in €)	0.43	0.27

*) The 2019 net profit includes € 679 thousand of one-off gains related to the dilution of the share in GreenFlux. The one-off gain related to the dilution of the share in GreenFlux is a non-cash item and is a non-distributable profit under Dutch Law.

There are no non-recyclable other comprehensive income items. The other comprehensive income items are fully related to currency translation adjustments.

Consolidated balance sheet

As at 31 December (before proposed profit appropriation)

(x € 1,000)	2020	2019
Assets		
NON-CURRENT ASSETS		
Property, plant & equipment	3,232	3,655
Right-of-use assets	15,309	13,134
Goodwill	38,139	37,457
Other intangible assets	18,705	21,251
Investment in associates	1,091	912
Deferred tax assets	628	373
Other financial assets	932	1,590
	<u>78,035</u>	<u>78,372</u>
CURRENT ASSETS		
Inventory	195	272
Trade and other receivables	39,041	39,082
Corporate income tax receivable	629	915
Cash and cash equivalents	13,121	5,769
	<u>52,986</u>	<u>46,038</u>
TOTAL ASSETS	<u>131,021</u>	<u>124,410</u>
Equity and liabilities		
SHAREHOLDERS' EQUITY		
Issued share capital	969	956
Share premium	15,178	14,194
Currency translation reserve	171	91
Legal reserve	8,905	7,371
Treasury shares	(13)	(13)
Retained earnings	29,590	28,767
Net profit *)	4,151	2,618
Attributable to shareholders of ICT Group N.V.	<u>58,951</u>	<u>53,984</u>
Non-controlling interest	719	559
	<u>59,670</u>	<u>54,543</u>
NON-CURRENT LIABILITIES		
Deferred tax liabilities	3,599	3,912
Share-based compensation and long-term employee benefits liabilities	359	482
Loans (long-term)	11,006	13,423
Deferred acquisition consideration (long-term)	3,890	3,600
Lease liabilities (long-term)	10,245	8,488
	<u>29,099</u>	<u>29,905</u>
CURRENT LIABILITIES		
Trade payables	4,795	5,837
Corporate income tax payable	173	86
Other taxes and social security premiums	9,279	8,996
Loans (short-term)	5,688	6,540
Deferred acquisition consideration (short-term)	354	747
Lease liabilities (short-term)	5,078	4,617
Other current liabilities	16,885	13,139
	<u>42,252</u>	<u>39,962</u>
TOTAL EQUITY AND LIABILITIES	<u>131,021</u>	<u>124,410</u>

*) The 2019 net profit includes € 679 thousand of one-off gains related to the dilution of the share in GreenFlux. These profits are non-cash items and are non-distributable profits under Dutch Law.

Consolidated statement of changes in equity

For the year ended 31 December

(x € 1,000)	Attributable to owners of the parent								Non-controlling interest	Total equity
	Issued share capital	Share premium	Currency translation reserve	Legal reserve**	Treasury shares	Retained earnings	Profit for the year	Total		
2019										
Balance at 31 December 2018	946	14,204	95	2,172	(290)	26,765	9,391	53,283	941	54,224
Adjustment on initial application IFRS 16 (net of tax)	-	-	-	-	-	-	-	-	-	-
Adjusted balance at 1 January 2019	946	14,204	95	2,172	(290)	26,765	9,391	53,283	941	54,224
Net profit	-	-	-	-	-	-	2,618	2,618	53	2,671
Other comprehensive income	-	-	(4)	-	-	-	-	(4)	-	(4)
Total comprehensive income	-	-	(4)	-	-	-	2,618	2,614	53	2,667
Dividends paid	-	-	-	-	-	(2,345)	-	(2,345)	(208)	(2,553)
Acquisition of subsidiaries	-	-	-	-	-	224	-	224	(227)	(3)
Purchase of own shares	-	-	-	-	(304)	-	-	(304)	-	(304)
Sale of treasury shares	-	-	-	-	512	-	-	512	-	512
Issuance of new shares	10	(10)	-	-	-	-	-	-	-	-
Transfers	-	-	-	5,199	69	(5,268)	-	-	-	-
Prior year result allocation	-	-	-	-	-	9,391	(9,391)	-	-	-
31 December 2019	956	14,194	91	7,371	(13)	28,767	2,618	53,984	559	54,543
2020										
Balance at 1 January 2020	956	14,194	91	7,371	(13)	28,767	2,618	53,984	559	54,543
Net profit	-	-	-	-	-	-	4,151	4,151	204	4,355
Other comprehensive income	-	-	80	-	-	-	-	80	-	80
Total comprehensive income	-	-	80	-	-	-	4,151	4,231	204	4,435
Dividends paid	-	-	-	-	-	-	-	-	-	-
Stock dividend charged	-	-	-	-	-	-	-	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	(261)	-	(261)	(44)	(305)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-
Sale of treasury shares	-	-	-	-	-	-	-	-	-	-
Issuance of new shares	13	984	-	-	-	-	-	997	-	997
Transfers	-	-	-	1,534	-	(1,534)	-	-	-	-
Prior year result allocation	-	-	-	-	-	2,618	(2,618)	-	-	-
Balance at 31 December 2020	969	15,178	171	8,905	(13)	29,590	4,151	58,951	719	59,670

Consolidated cash flow statement for 2020

According to the direct method (x € 1,000)	2020	2019
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from customers	192,244	187,353
Payments to suppliers and employees	<u>(169,864)</u>	<u>(168,100)</u>
	22,360	19,253
Interest paid	(612)	(654)
Income tax (paid) received	<u>(2,004)</u>	<u>(4,169)</u>
	<u>(2,616)</u>	<u>(4,823)</u>
Net cash flow from operating activities	19,744	14,430
CASH FLOW FROM INVESTMENT ACTIVITIES		
Additions to property, plant and equipment	(950)	(1,011)
Additions to software and product development	(2,724)	(2,320)
Acquisition of subsidiaries (net of cash acquired)	(727)	(10,235)
Payment of earn-out liabilities	(161)	(3,785)
Repayment / (additions) to other financial assets	73	(1,367)
Sale of subsidiaries	-	1,107
Net cash flow from investment activities	(4,489)	(17,611)
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of new treasury shares	997	-
Purchase of treasury shares	-	(304)
Re-issuance of treasury shares	-	512
Proceeds of borrowings external loans	-	15,000
Repayments of borrowings external loans	(3,268)	(4,947)
Payment of lease liabilities	(5,678)	(4,936)
Dividend paid to non-controlling interest	-	(208)
Dividend paid to shareholders of ICT Group N.V.	-	<u>(2,345)</u>
Net cash flow from financing activities	(7,949)	2,772
Net cash flow	<u>7,306</u>	<u>(409)</u>
Cash at bank and in hand (net) as at 1 January	5,769	6,719
Exchange rate differences cash at bank and in hand (net)	46	-
Cash at bank and in hand (net) at 31 December	<u>13,121</u>	<u>5,769</u>
(Decrease) increase cash and cash equivalents	<u>7,306</u>	<u>(409)</u>

Other financial information

(in millions in €)	2020	2019
Revenue	160.0	155.5
Added value (Revenue minus cost of materials and subcontractors)	134.6	128.9
EBITDA	19.2	16.5
Amortisation / depreciation	12.5	11.6
Operating profit	6.7	4.9
Result before taxes	6.1	3.7
Income tax expense	(1.7)	(1.0)
Net profit	4.4	2.7
Non-controlling interests	(0.2)	(0.1)
Net profit attributable to the shareholders of ICT Group N.V. ¹⁾	4.2	2.6
Net cash flow from operating activities	19.7	14.4
Personnel		
Headcount as at 31 December	1,492	1,468
FTE as at 31 December	1,438	1,416
Average number of FTEs	1,436	1,353
Consolidated balance sheet information		
Shareholders' equity	59.7	54.5
Total equity and liabilities	131.0	124.4
Ratios		
EBITDA / revenue	12.0%	10.6%
Net profit ¹⁾ / revenue	2.6%	1.7%
Net profit ¹⁾ / average shareholders' equity	7.4%	4.8%
Solvency (Shareholders' equity / total assets)	45.5%	43.8%
Information per share of a nominal value of 0.10 (in €)		
Net profit ²⁾	0.43	0.27
Shareholders' equity ³⁾	6.21	5.70
Dividend ^{3) 4)}	0.40	-

1) Represents the net profit (loss) attributable to the shareholders of ICT Group N.V.

2) Based on the average number of issued shares.

3) Based on number of issued shares at year end.

4) Shareholders will again be offered the option: cash or shares.

Segment information

2020

The composition of revenue, gross profit margin can be displayed as follows:

(X € 1,000)	Engineering R&D	Industrial Automation	Infra / Mobility	Healthcare Technology	Bulgaria	Sweden	Other	Eliminations	Consolidated
Revenue:									
Revenue from professional services	38,407	30,382	33,005	2,246	18,101	15,982	10,364	(8,793)	139,694
Revenue from solutions / products	1,959	3,691	5,336	5,626	332	562	3,194	(377)	20,323
Subtotal	40,366	34,073	38,341	7,872	18,433	16,544	13,558	(9,170)	160,017
Inter-segment	870	1,405	293	4	-	-	605	(3,177)	-
Total revenue	41,236	35,478	38,634	7,876	18,433	16,544	14,163	(12,347)	160,017
Operating expenses directly attributable to the operating segments	26,327	23,591	25,579	5,634	11,948	14,153	12,861	(12,347)	107,746
Segment Gross profit	14,909	11,887	13,055	2,242	6,485	2,391	1,302	-	52,271
Allocated operating expenses	7,158	6,456	7,313	2,705	2,174	1,870	5,403	-	33,079
Operating profit before amortisation and depreciation	7,751	5,431	5,742	(463)	4,311	521	(4,101)	-	19,192
Allocated amortisation and depreciation	914	1,531	3,544	1,251	616	607	4,045	-	12,508
Operating profit	6,837	3,900	2,198	(1,714)	3,695	(86)	(8,146)	-	6,684
Financial expenses									(868)
Financial income									57
One-off accounting gains (note 26)									-
Result from joint ventures									-
Result from associates									159
Result from other fixed assets									13
Profit before taxation									6,045
Taxes									(1,690)
Net profit									4,355
Segment Assets	22,139	19,514	30,010	5,470	10,519	8,834	72,741	(38,206)	131,021
Segment Liabilities	13,529	11,301	13,880	2,805	4,089	4,597	31,843	(10,693)	71,351
Other notes									
Operating profit before amortisation and depreciation/total revenues	18.8%	15.3%	14.9%	-5.9%	23.4%	3.1%	-37.3%		12.0%
Average number of employees (FTE)	314	252	257	58	297	74	184		1,436

2019

The composition of revenue, gross profit margin can be displayed as follows:

(X € 1,000)	Engineering R&D	Industrial Automation	Infra / Mobility	Healthcare Technology	Bulgaria	Sweden	Other	Eliminations	Consolidated
Revenue:									
Revenue from professional services	36,730	31,274	33,643	3,435	12,479	14,814	9,838	(6,134)	136,079
Revenue from solutions / products	2,302	3,527	5,584	5,209	1	558	2,503	(294)	19,390
Subtotal	39,032	34,801	39,227	8,644	12,480	15,372	12,341	(6,428)	155,469
Inter-segment	1,577	1,893	1,888	1,818	-	-	115	(7,291)	-
Total revenue	40,609	36,694	41,115	10,462	12,480	15,372	12,456	(13,719)	155,469
Operating expenses directly attributable to the operating segments	27,664	24,637	30,168	7,144	7,605	13,128	12,130	(13,719)	108,757
Segment Gross profit	12,945	12,057	10,947	3,318	4,875	2,244	326	-	46,712
Allocated operating expenses	6,274	6,153	7,072	2,654	2,150	1,652	4,231	-	30,186
Operating profit before amortisation and depreciation	6,671	5,904	3,875	664	2,725	592	(3,905)	-	16,526
Allocated amortisation and depreciation	1,946	2,212	2,973	1,377	912	1,170	992	-	11,582
Operating profit	4,725	3,692	902	(713)	1,813	(578)	(4,897)	-	4,944
Financial expenses									(1,124)
Financial income									104
One-off accounting gains									679
Result from joint ventures									-
Result from associates									(901)
Profit before taxation									3,702
Taxes									(1,031)
Net profit									2,671
Segment Assets	17,140	19,938	26,437	9,400	8,498	8,673	69,247	(34,923)	124,410
Segment Liabilities	10,270	9,963	14,846	5,403	3,106	4,456	33,775	(11,952)	69,867
Other notes									
Operating profit before amortisation and depreciation / total revenue	16.4%	16.1%	9.4%	6.3%	21.8%	-2.2%	-23.9%	-	10.6%
Average number of employees (FTE)	306	253	266	78	204	72	167	-	1,346