

## TIE Kinetix Groei scenario

	2016	2017	2018	2019	2020	2021	2022
Licenties	906	575	550	525	500	475	450
Maintenance	2.988	2.960	2.950	2.900	2.850	2.800	2.750
Consultancy	5.794	4.987	4.750	4.800	4.750	4.700	4.650
Saas	9.818	9.980	10.750	14.000	18.000	22.000	25.000
Other	743	352	250	425	450	475	500
<b>Totaal</b>	<b>20.249</b>	<b>18.854</b>	<b>19.250</b>	<b>22.650</b>	<b>26.550</b>	<b>30.450</b>	<b>33.350</b>
<b>Direct Purchase Costs</b>	<b>9.516</b>	<b>8.551</b>	<b>8.750</b>	<b>10.400</b>	<b>12.500</b>	<b>14.500</b>	<b>16.200</b>
<b>Gross margin</b>	<b>10.733</b>	<b>10.303</b>	<b>10.500</b>	<b>12.250</b>	<b>14.050</b>	<b>15.950</b>	<b>17.150</b>
<b>Gross margin %</b>	<b>53%</b>	<b>55%</b>	<b>55%</b>	<b>54%</b>	<b>53%</b>	<b>52%</b>	<b>51%</b>
Employee Benefits	5.548	5.195	6.250	7.000	7.750	7.900	8.150
Onetime expenses	22	139	150	150	150	150	150
Accomadation	691	681	695	709	723	745	765
Professional services	618	735	750	765	780	795	810
Communication Expenses	471	434	500	525	550	575	600
Marketing	512	692	1.500	2.000	1.450	1.250	1.000
Travel Expenses	458	352	400	425	450	500	550
Supplies	249	230	250	275	300	325	350
General & Administration	100	270	200	225	250	275	300
<b>Totaal</b>	<b>8.669</b>	<b>8.728</b>	<b>10.695</b>	<b>12.074</b>	<b>12.403</b>	<b>12.515</b>	<b>12.675</b>
<b>Ebitda</b>	<b>2.064</b>	<b>1.575</b>	<b>195-</b>	<b>176</b>	<b>1.647</b>	<b>3.435</b>	<b>4.475</b>
<b>Ebitda %</b>	<b>10,2%</b>	<b>8,4%</b>	<b>-1,0%</b>	<b>0,8%</b>	<b>6,2%</b>	<b>11,3%</b>	<b>13,4%</b>
Depreciation	1.280	1.416	1.600	1.650	1.700	1.750	1.750
Impairment		2.287					
<b>Operating Result</b>	<b>784</b>	<b>2.128-</b>	<b>1.795-</b>	<b>1.474-</b>	<b>53-</b>	<b>1.685</b>	<b>2.725</b>
	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Omzet</b>							
FLOW SAAS	7.047	7.831	10.767	14.000	18.000	22.000	25.000
FLOW Other	9.409	8.640	8.000	8.650	8.550	8.450	8.350
<b>FLOW Totaal</b>	<b>16.456</b>	<b>16.471</b>	<b>18.767</b>	<b>22.650</b>	<b>26.550</b>	<b>30.450</b>	<b>33.350</b>
NON-FLOW SAAS	2.753	2.069	483	-	-	-	-
NON-FLOW Other	1.040	314	-	-	-	-	-
<b>NON-FLOW Totaal</b>	<b>3.793</b>	<b>2.383</b>	<b>483</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Totaal</b>	<b>20.249</b>	<b>18.854</b>	<b>19.250</b>	<b>22.650</b>	<b>26.550</b>	<b>30.450</b>	<b>33.350</b>
	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Order Intake</b>							
FLOW License	857	652					
FLOW SAAS	4.402	6.893					
FLOW Maintenance	430	282					
FLOW Consultancy	4.075	4.621					
FLOW Other	2	3					
<b>FLOW Totaal</b>	<b>9.766</b>	<b>12.451</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FLOW Totaal %</b>		<b>27%</b>					
NON FLOW SAAS	2.292	1.893					
NON FLOW Maintenance	18	-					
NON FLOW Consultancy	1.254	676					
NON FLOW Other	1	9					
<b>NON FLOW Totaal</b>	<b>3.565</b>	<b>2.578</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
		<b>-28%</b>					
<b>Order intake Totaal</b>	<b>13.331</b>	<b>15.029</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Order intake %</b>		<b>13%</b>					