

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

's-Hertogenbosch (the Netherlands), 30 April 2020

Ctac records higher revenue and operating result in first quarter of 2020

Key figures

€ mln (unless otherwise stated)	Q1 2020	Q1 2019	Change % (*)
Net revenue	22.1	20.6	+7.3%
EBIT	0.8	0.6	+33.3%
EBITDA	2.1	2.0	+5.0%
Net result	0.5	0.5	0.0%
Number of employees at end-period (headcount)	413	420	-1.7%

(*) percentages are, as per usual, calculated on figures rounded off to the nearest thousand

Highlights first quarter 2020

- **Net revenue 7.3% higher at € 22.1 million, primarily due to acquisition Purple Square; increase tempered slightly by reluctance among retail sector clients**
- **IP products Fit4Woco and XV developing according to plan; first client in commercial property sector has gone live with Fit4RE**
- **Operating result up 33.3% at € 0.8 million, as a result of higher revenue and contribution Purple Square**
- **Net result stable at € 0.5 million with one-off costs for acquisition of Purple Square charged to the Q1 result**

Henny Hilgerdenaar, Chief Executive Officer of Ctac:

"We recorded a solid increase in revenue in the first quarter of 2020 when compared with the same period in 2019. The main reason was the contribution from Purple Square, which we acquired in late 2019. In addition, our continued activities combined also booked an increase in revenue. The consequences of the outbreak of the COVID-19 virus were limited in the first quarter, with the exception of clients in the non-food retail sector. We are monitoring the situation at client level on a daily basis.

We also started 2020 with an improved result compared to 2019. This reinforces our belief that we are making the right strategic choices. We have managed to bring the drop in number of employees to a standstill since December 2019. We will now continue to actively search for IT talent on the labour market.

In addition, we will continue to invest in our micro-services-driven hybrid channel platform. This is part of our strategy to translate IT services into solutions and by doing so make them more scalable. We expect to complete the first part of this platform, the innovative Pricing & Promotion Engine (PPE), this autumn. This engine enables organisations to carry out the right price, promotion and loyalty calculations in real time

and online, irrespective of channels. PPE can be used in a multitude of sectors and in B2B, B2C and D2C environments, which means it will provide support for new and future transaction processing methods. We are filling a gap in the market with this platform and building the foundations for the addition of further services to our new hybrid channel platform.

The current circumstances are unprecedented and are creating uncertainty for everyone. This makes great demands on the adaptability of our employees. I am very proud of how we are all dealing with the situation. And through our Business Continuity Team, we are doing everything we can to offer our employees a safe working environment, while at the same time making sure we can provide the optimum level of services to our clients."

Chief Financial Officer of Ctac Pieter-Paul Saasen: *"In the current circumstances, the impact and the duration of the government measures in the context of the COVID-19 outbreak cannot be estimated. Therefore it is not possible to issue a profit forecast for the 2020 financial year. The measures we previously announced remain fully in force. We are also looking at adjustments to our business model and our operating methods for the period in which the government measures will be eased. As a result of the COVID-19 outbreak and the government measures, we are currently seeing some restraint among clients when it comes to new, sizeable IT investments."*

Revenue and result

Ctac N.V. (Ctac) booked revenue of € 22.1 million in the first quarter of 2020 (Q1 2019: € 20.6 million). This is an increase of 7.3% compared with the first quarter of 2019, largely driven by the Purple Square acquisition. Ctac has charged the costs associated with this acquisition to the net result for the first quarter.

Financial position

Shareholders' equity stood at € 19.8 million at 31 March 2020, compared with € 19.5 million at year-end 2019, as a result of the addition of the net result for the 2020 first quarter. Due to regular seasonal patterns, the solvency rate declined to 32.7% at 31 March 2020 (31 December 2019: 42.9% and 31 March 2019: 46.2%, excluding adjustments for IFRS 16).

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.

For more information

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Financial calendar

1 July 2020	:	Annual General Meeting of Shareholders
6 August 2020	:	Publication half year results 2020
29 October 2020	:	Publication press release on third quarter 2020

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.