

PRESS RELEASE

's-Hertogenbosch (the Netherlands), 1 May 2019

Ctac records slightly lower turnover and stable result in first quarter of 2019

Key figures

€ mln (unless otherwise stated)	Q1 2019	Q1 2018	Change % (*)
Net turnover	20.6	21.3	-3.3
Operating result	0.6	0.7	-11.5
Net result	0.5	0.5	
Number of employees at end-period (headcount)	420	454	

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

Highlights first quarter 2019

- **Net turnover down € 0.7 million at € 20.6 million due to the streamlining of the product portfolio and more pre-sales activities, partly offset by growth in Ctac's cloud activities**
- **First IP products for retail and real estate sectors go live with clients**
- **Operating result declines by € 0.1 million to € 0.6 million as a result of slightly lower turnover; net result stable at € 0.5 million**
- **Ctac reiterates forecast: Barring exceptional exogenous circumstances, Ctac expects to record a higher net result in 2019 than in 2018**

Henny Hilgerdenaar, Chief Executive Officer of Ctac:

"Ctac began 2019 with a stable net result of € 0.5 million on turnover of € 20.6 million in the first quarter. Turnover was down slightly due to the fact that, as noted earlier, we are deliberately bidding farewell to a part of our Microsoft product portfolio. This also resulted in a reduction in the number of in-house employees in the course of the first quarter.

The market for consultancy activities was somewhat cautious in the first quarter of the year. A number of consultants who were released from client projects were deployed in pre-sales processes. In addition, we recorded slight growth in our cloud activities. The new applications XV Retail and Fit4Woco, which we developed in-house, went live at the first clients.

Together, these developments form a solid basis for growth. We therefore reiterate our previously expressed forecast to the effect that, barring extraordinary exogenous circumstances, we expect to book a higher net result in 2019 than in 2018."

Turnover and result

In the first quarter of 2019, Ctac N.V. (Ctac) booked net turnover of € 20.6 million (Q1 2018: € 21.3 million). This is a decline of 3.3% compared to the first quarter of 2018. The decline in turnover was due to the phasing out of part of our Microsoft product portfolio (Navision and CRM) and fewer consultancy hours due to an increase in pre-sales processes. This decline was partly offset by slightly higher turnover from Ctac's cloud activities.

Financial position

Shareholders' equity stood at € 19.6 million on 31 March 2019, up from € 19.1 million on 31 December 2018, due to the addition of the net result for the first quarter of 2019. As a result of regular seasonal patterns, solvency had declined to 46.2% on 31 March 2019 (31 December 2018: 47.3%; 31 March 2018: 41.3%).

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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. Ctac also has a number of its own products, including the XV Retail Suite, which consists of an omnichannel-driven Point-of-Sale & Loyalty platform. In 2019, Ctac had been in business for 27 years and over the years has built up extensive experience and material know-how in the retail, wholesale, manufacturing and real estate sectors.

The organisation has a balanced workforce in terms of age, expertise and experience. Working together to realise common goals is 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 end-March 2019, Ctac had 420 employees. Ctac is also active in Belgium and France. You will find more information at: www.ctac.nl.

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Financial calendar:

15 May 2019	:	General Meeting of Shareholders
8 August 2019	:	publication press release on interim results 2019
31 October 2019	:	publication press release on third quarter of 2019

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