



## ENABLING YOUR AMBITION

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# P R E S S   R E L E A S E

's-Hertogenbosch, 24 July 2019

**Ctac revises full-year 2019 forecast downward. The company maintains its strategy and related long-term targets.**

- The previously noted reluctance among clients to start new, large-scale projects is proving unexpectedly persistent. This will have a negative impact on Ctac's turnover in 2019.
- After closing a number of new contracts for our IP products, we were forced to incur additional expenses to meet the specific demands of the clients in question. The after-effects of the development costs have therefore had a negative impact on Ctac's first-half results.
- Ctac's CFO stepped down at the shareholders meeting of 15 May of this year. This led to an unforeseen one-off expense in the second quarter (costs related to the settlement of contractual commitments, recruitment and temporary replacement), which will be recognized in the first-half results. The search for a successor is well advanced. The Ctac Supervisory board expects to make an announcement on this front in the near future.
- Ctac will maintain its restrictive approach to operational costs.
- Ctac has a solid cash flow, cash position and solvency.
- Ctac sees its employees as a key priority, as our people are the company's primary asset. Ctac will continue to offer its employees a competitive package of employment terms. This is fully in line with a labour market that is increasingly marked by persistent scarcity and a battle for talent. Ctac is therefore continuously on the look-out for new employees who aspire to a challenging position and who want to make a contribution to the realisation of high-grade solutions for our clients.
- Ctac will publish the press release on its first-half results on 8 August.

**Henny Hilgerdenaar, Chief Executive Officer of Ctac:**

*"During the reporting process for the second quarter, we subjected our year-end forecast in terms of turnover and margin to intensive screening. Based on the information we currently have, we expect lower turnover and net profit for 2019. We find it extremely regrettable that we do not expect to be able to compensate for the above-mentioned unforeseen circumstances during the full year 2019. Our main priority right now is to rectify this situation as quickly as possible. The outlook for the IP applications we have developed in-house is positive; in the second quarter, we closed a number of new contracts, including a POS (cash register system) contract with a European retailer. Thanks to this, we could see considerable growth in our business volumes for cash register systems from next year. In addition to the initial contract with Dutch housing corporation Vivare, in the second quarter Ctac also signed its first contract with a player in the commercial real estate sector."*

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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 for the company. 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](http://www.ctac.nl).

### For more information:

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### Financial calendar:

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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