

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

Ctac business update in response to COVID-19 outbreak

's-Hertogenbosch (the Netherlands), 24 March 2020 – Business & Cloud Integrator Ctac N.V. (Euronext Amsterdam: CTAC) announces in response to the COVID-19 virus outbreak that its services to clients are running relatively well and that it has taken measures to safeguard business continuity.

Immediately after it became clear that the virus would also have an impact in the Benelux region, Ctac put together a Business Continuity Team led by CFO Pieter-Paul Saasen. The safety of our employees and our clients is our main concern, and to minimise the risk of infection almost all our employees are currently working from home. Absenteeism due to illness is currently low. Our own IT infrastructure is fully geared to this way of working. To enable us to also safeguard services to our clients in these extreme circumstances, the measures we have taken include setting up a redundant communications structure as a back-up for our IT services and for our clients. We are communicating with employees and clients on a regular basis regarding the current status, specific details and updates on the package of measures and the solutions we can offer our clients.

Postponement of Annual General Meeting of Shareholders (AGM)

In response to the additional measures aimed at combatting the COVID-19 virus that the Dutch government announced yesterday, Ctac has decided to postpone the AGM planned for 13 May of this year until a new date in June. Ctac will inform shareholders of the new date this coming Friday.

Adjusted dividend proposal

Ctac's financial position is solid and the company had a solvency rate of 42.9% at year-end 2019. To bolster our financial leeway even further, Ctac has decided to adjust its previously announced dividend proposal for the 2019 financial year. Rather than paying out a cash dividend of EUR 0.08 per share, Ctac now proposes to pay out a stock dividend of EUR 0.08 per share to its shareholders. This means the pay-out ratio remains 33% of the normalised net profit (2018: EUR 0.08 optional dividend per share).

Temporary suspension of due diligence process Oliver IT

Ctac's top priority for the short term is the management of its cash flows and working capital. For this reason, we have decided to temporarily suspend the due diligence process for the planned acquisition of Oliver IT. In addition to this, we have identified cost-saving measures we can already take or will be able to take, depending on the duration of the current situation. In that context, Ctac is also exploring the possibility of making use of the support measures announced by the government.

CEO Henny Hilgerdenaar: "Our services are continuing to run relatively well. In this extreme situation, we see that clients attach a great deal of importance to an effective, safe and efficient IT infrastructure. The current package of measures we have taken is aimed at safeguarding the continuity of our services to our clients as effectively as possible. We are monitoring the situation on a continuous basis and it is still unclear how long this situation will last and what impact it could have on our results. Helping our clients and making sure their IT infrastructures are running smoothly is an absolute priority. I would like to thank all our employees, our clients and our partners for their solidarity, commitment and dedication."

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

Ctac N.V.
Meerendonkweg 11
5216 TZ 's-Hertogenbosch

Postbus 773
5201 AT 's-Hertogenbosch
www.ctac.nl

Henny Hilgerdenaar | CEO
Pieter-Paul Saasen | CFO
T. +31 (0)73 - 692 06 92
E. info@ctac.nl

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.