

PRESS RELEASE

Results Q1 2021 Ctac N.V.



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 IT modernisation, Connected Intelligence, Transformation & Change management, Security & Trust and Business Transformation.

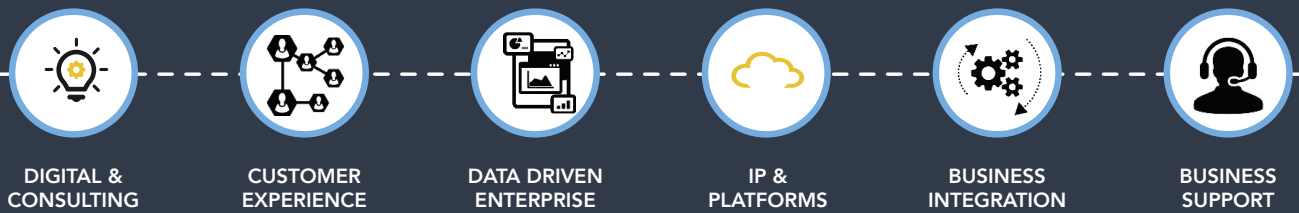
In addition, Ctac has a number of its own products, including the XV Retail Suite, which consists of an omnichannel-driven Point-of-Sale & Loyalty platform, and SaaS solutions for housing corporations and commercial real estate, respectively Fit4Woco and Fit4RealEstate.

In 2021, Ctac had been in business for 29 years and over the years has built up extensive experience and material know-how in the retail, wholesale, manufacturing and real estate sectors. In 2020, Ctac recorded revenue of € 87.3 million.

Ctac 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 has offices in 's-Hertogenbosch and in Wommelgem (Belgium).



PORTFOLIO PILLARS



More information

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Ctac records sharp rise in revenue and profit in first quarter

's-Hertogenbosch (the Netherlands), 23 April 2021 – Business & Cloud Integrator Ctac N.V. (Ctac) (Euronext Amsterdam: CTAC) today publishes its trading update on the first quarter (Q1) of 2021.

Highlights first quarter 2021

- Revenue up by 20.5% at € 26.4 million, driven by organic growth (+13.4%) and the acquisition of Oliver (+7.1%)
- EBIT rises 112.5% to € 1.7 million, largely due to strong contributions from Secondment and projects
- EBIT margin up 6.4% (Q1 2020: 3.7%), largely driven by higher productivity, strict cost management and acquisition of Oliver
- Net result more than doubles to € 1.0 million
- Execution of growth strategy running according to plan

Key figures

€ mln (unless stated otherwise)

	Q1 2021	Q1 2020	Delta
Revenue*	26.4	21.9	+20.5%
EBITDA*	3.2	2.2	+45.5%
EBIT*	1.7	0.8	+112.5%
Net result	1.0	0.5	+100.0%

*) Excluding discontinued activities in France

Henny Hilgerdenaar,
Ctac Chief Executive Officer:



"We got off to a good start in 2021, with higher activity levels and sharply higher revenue and profit in the first quarter. This clearly shows that we are making the right strategic choices. We are working for an increasing number of clients on challenging IT projects that are a good fit with the domains we focus on. In addition to this, we continue to invest in our own sector-specific SaaS solutions for the retail and real estate sectors. For instance, we added a self-scan option to our XV-Retail suite and we will shortly be able to serve the entire customer journey, from 'at home' to 'on-the-go'. At the same time, we are also making the platform suitable for the new standard of cashless shopping. Our people are the driving force behind Ctac's innovation and growth. We will continue with the execution of our strategic plan and to pave the way for this we will increase our focus on the recruitment and retention of IT talent in the coming period."



Pieter-Paul Saasen,
Ctac Chief Financial Officer:

"Increased productivity, strict cost management and the improved management of our project results were important profit drivers in the first quarter of 2021. In addition, the termination of our loss-making activities in France and the acquisition of Oliver and Purple Square contributed to our improved profitability. We are also reaping the benefits of the integration of these acquisitions and the cross-pollination this integration is creating across the group. All of this led to an increase in our EBIT margin to 6.4% from 3.7%, putting us well on track to meet our medium-term target of 8%."

GROUP PERFORMANCE

Revenue

Revenue came in at € 26.4 million in the first quarter of 2021, an increase of 20.5%, with 13.4% of this from organic growth. The organic growth was largely driven by a stronger contribution from Secondment and projects, with more demand for IT solutions in the SAP/S4 HANA domain. In addition, the recent acquisition of Oliver accounted for 7.1% of our revenue growth.

Personnel and productivity

The total number of employees had increased to 445 employees at end-March 2021, an 8.0% increase compared with end-March 2020. The number of direct FTEs increased by 10.1%, due in part to the acquisition of Oliver (consolidated as of 1 January 2021). The average number of direct FTEs increased by 11.2% in the first quarter. Revenue per employee (on the basis of the average number of FTEs) increased by 8.6% to € 82,100 in the first quarter of 2021 (Q1 2020: € 75,600).

Operating result and margin

EBIT increased by 112.5% to € 1.7 million in the first quarter of 2021. The EBIT margin increased to 6.4% (Q1 2020: 3.7%), partly driven by higher productivity and improved cost management, as well as the solid contributions made by Purple Square and Oliver.

FINANCIAL POSITION

Ctac is in a solid financial position and this has remained more or less stable. Solvency stood at 33.4% at end-March 2021 (31 December 2020: 34.9% and 31 March 2020: 32.7%). The cash flow in the first quarter was negatively impacted by a higher receivables position compared with the first quarter of last year due to higher revenue in the first quarter of 2021, as well as the outgoing payment in connection with the acquisition of Oliver.

SPONSORED RESEARCH AND CAPITAL MARKETS DAY

Ctac today also announces that it has commissioned Bank DeGroef Petercam to conduct sponsored research. This means that in addition to ABN AMRO – ODDO, Ctac now has a second leading broker that will actively follow its shares to increase investor interest. As part of this effort, Ctac will also hold a (virtual) Capital Markets Day on 11 June of this year.



FINANCIAL CALENDAR

- 12 May 2021 : Annual General Meeting of Shareholders
- 11 June 2021 : Capital Markets Day
- 5 August 2021 : Publication half year results 2021
- 28 October 2021 : Publication press release on third quarter

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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.