

PRESS RELEASE

Ctac records one-off charges



About Ctac

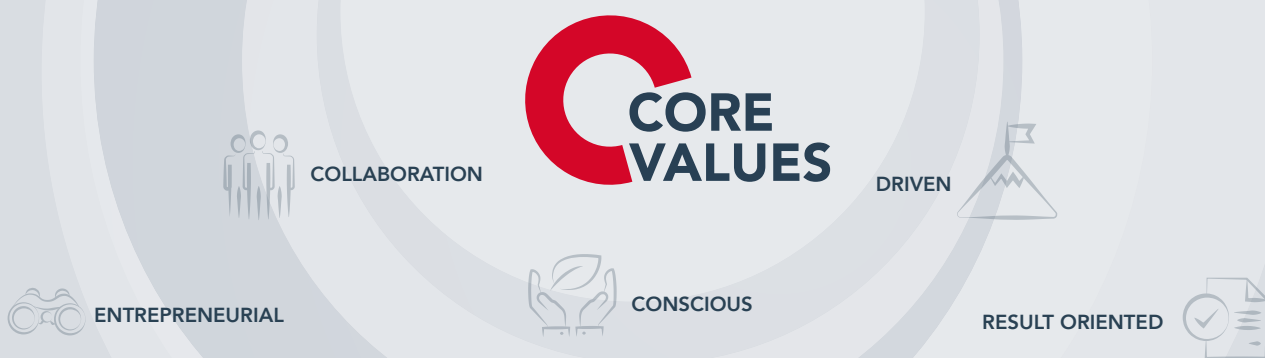
As a Business & Cloud Integrator, Ctac helps its clients realise their ambitions. Ctac creates the required business value through constant innovation.

Ctac offers a broad portfolio of solutions, including SAP and Microsoft 'on any cloud' solutions, and provides services in the fields of Modern Workplace, Integration, 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 commercial real estate, Fit4RealEstate.

In 2024, Ctac has been in business for 32 years and over the years has built up extensive experience and material know-how in the retail, wholesale, manufacturing, real estate and professional services. In 2022, Ctac recorded revenue of € 118 million with on average 463 FTE and 182 professional hires.

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).



SPEARHEADS



SAP S/4HANA



Data services



Integration



Cybersecurity



XV-platform



Modern workplace

More information

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's-Hertogenbosch, 7 February 2024 - Business & Cloud Integrator Ctac N.V. (Ctac) (Euronext Amsterdam: CTAC) has decided to take an impairment of € 2.1 million. This concerns the non-cash effects of the impairment of the intangible fixed assets and a write-down of the deferred tax asset of Technology2Enjoy Holding B.V. (Technology2Enjoy). In addition, Ctac has taken a one-off provision of € 0.8 million for long-term sick employees.

The impairment is taken following the strategic review of Ctac and the reassessment of its activities. As part hereof, it became apparent that for Technology2Enjoy the implementation of current projects requires more time and investments than initially expected. Technology2Enjoy has taken on a number of projects at a fixed contract price that it cannot complete breakeven. Ctac has therefore taken an impairment on the intangible fixed assets of € 0.9 million and a write-down of the deferred tax asset of € 1.2 million. The current focus is on completing the ongoing implementation projects.

The provision for long-term sick employees was formed, because Ctac has been an own risk carrier for the WGA (the return to work scheme for the partially occupationally disabled) up to the end of last year. As from 2024, Ctac has taken out insurance for this risk.

For the full 2023 financial year, Ctac expects to record revenue growth of around 8%, with an expected normalised EBITDA margin of over 9%. Including the aforementioned one-off provision for long-term sick employees and the charge of € 0.6 million for the tightening of the organisation reported in the first quarter of 2023, Ctac expects the EBITDA margin to come in at around 8%.

The impairment and the abovementioned one-off effects do not impact Ctac's liquidity position, financial covenants or dividend policy. Following the strategic review, Ctac is well positioned for future growth and to support its clients in their digital transformation. On 27 February 2024 Ctac will publish its annual results.



FINANCIAL CALENDAR

27 February 2024 : Publication 2023 annual results

9 April 2024 : General Meeting of Shareholders

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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.