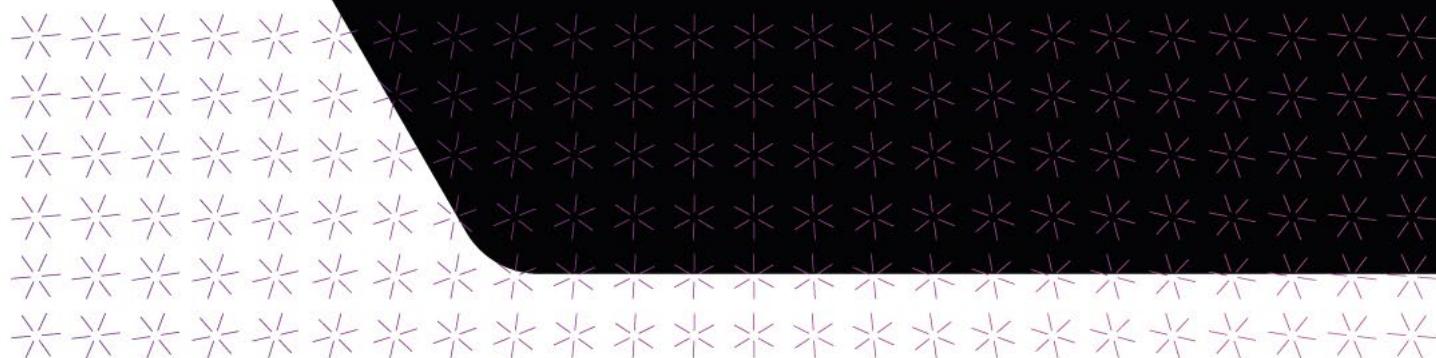
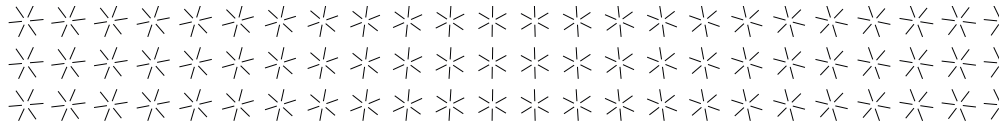


Press release

Ctac N.V.
Trading update
Q3 2025



Ctac Group



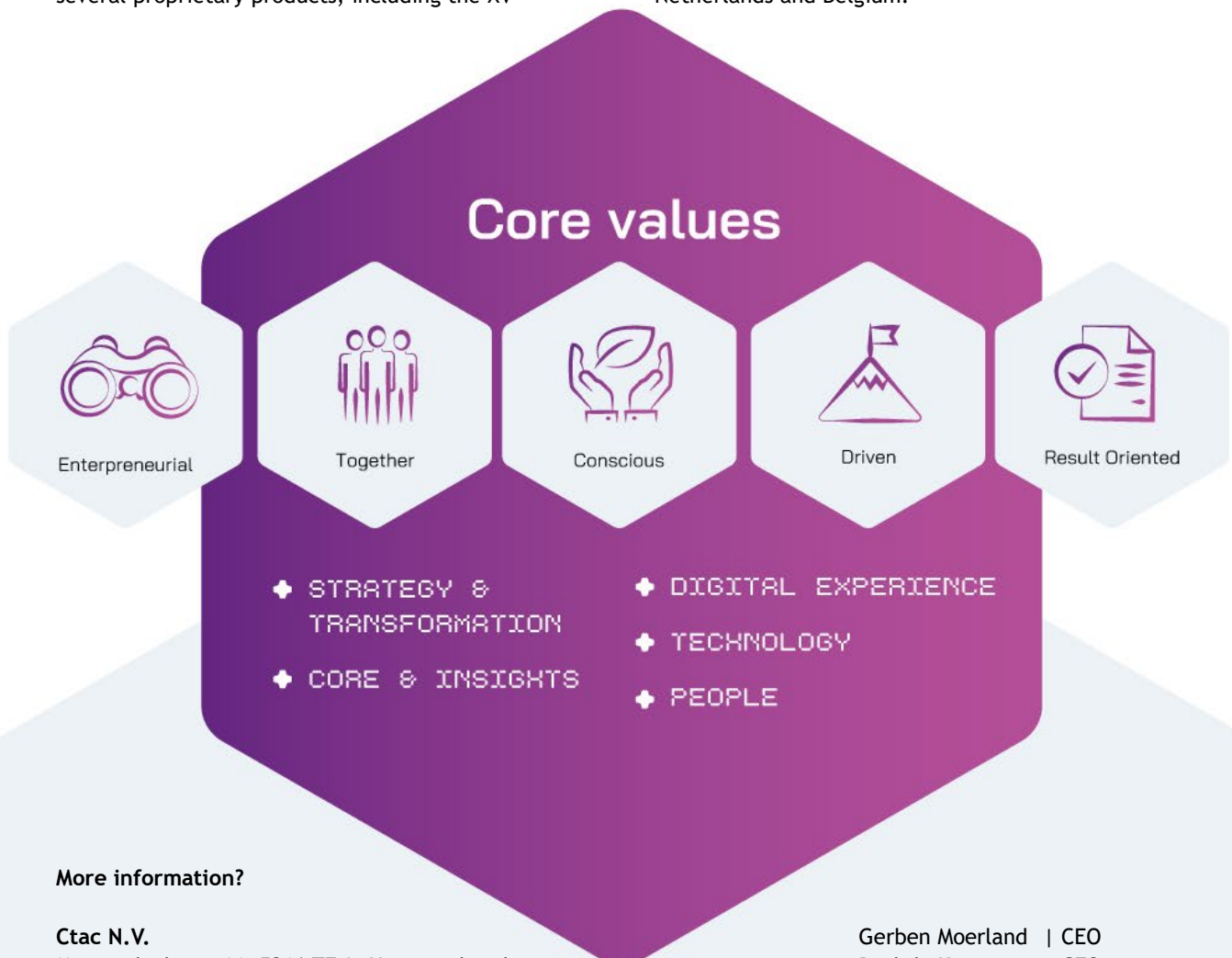
Ctac Group consists of IT companies that turn ambitions into reality for organisations seeking smart IT deployment. By continuously innovating, Ctac Group delivers the necessary business value. We achieve this with strong companies like Ctac, Digimij, Oliver IT, Purple Square, and Technology2Enjoy, operating in fields such as strategy & transformation, core & insights, digital experience, technology, and people. Each company brings its own expertise, including NEXT, change management, IT coordination, ERP, data services, integration, development, products, cloud infrastructure, modern work, security, and resourcing, making our group powerful.

Ctac Group offers a broad portfolio of solutions from SAP and Microsoft 'on any cloud' and has several proprietary products, including the XV

Retail Suite, an omnichannel-driven Point-of-Sale & Loyalty Platform.

In 2025, Ctac Group will celebrate its 33rd anniversary. Over this period, we have gained extensive experience and deep knowledge in the retail, wholesale, manufacturing, professional services, and public sectors. In 2024, Ctac Group recorded revenue of approximately € 124 million with an average of 441 FTEs and 200 professional temps.

Ctac Group boasts a well-balanced workforce in terms of age, knowledge and experience. Collaboration to achieve common goals is paramount. Ctac Group is listed on Euronext Amsterdam (ticker: CTAC) and has offices in the Netherlands and Belgium.



More information?

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Modest growth in the third quarter of 2025

Ctac's AI solutions deliver measurable impact for clients

's-Hertogenbosch, 23 October 2025 - Business & Cloud Integrator Ctac N.V. (Ctac) (Euronext Amsterdam: CTAC) delivered a solid performance in the third quarter of 2025, with a slight increase in revenue driven by strong growth in Cloud services. Revenue in the third quarter rose by 2.6% to € 31.0 million, while net profit came in at € 1.1 million (Q3 2024: € 1.0 million).

For the first nine months, revenue increased by 1.8% with net profit amounting to € 2.5 million (Q1-Q3 2024: € 2.2 million). Due to the strong cash flow (+€ 5.7 million) in the third quarter, the cash position recovered to a positive € 1.4 million.

Key figures

€ mln (unless stated otherwise)

	YTD 2025	YTD 2024	Delta	Q3 2025	Q3 2024	Delta
Revenue	93.8	92.1	+1.8%	31.0	30.2	+2.6%
EBITDA	7.5	7.1	+5.6%	2.9	2.7	+7.4%
EBIT	3.4	3.3	+3.0%	1.4	1.4	0.0%
Net profit	2.5	2.2	13.6%	1.1	1.0	+10.0%
Operating cash flow	-3.3	-0.2	n/a			
Net cash (at end of quarter)	1.4	0.9	n/a			

Trade war drives demand for Ctac's sovereign cloud solutions

Geopolitical unrest continues to cause caution and delays in investment decisions within the IT services sector. Ctac is now reaping the benefits of its renewed technological backbone, which makes the company more agile and able to scale up faster. This positions Ctac well for further growth.

The transition of clients to the public cloud remains an important strategic growth driver. Ctac has gained extensive experience in migration and implementation projects and in developing standard templates that shorten implementation times, supported by Ctac's sector-specific knowledge. At the same time, organisations are making more conscious choices about where their critical processes run and where their data is stored.

Ctac, the right partner for AI with measurable impact

There is also a clear shift taking place in the field of artificial intelligence. Whereas many organisations were still experimenting with large language models last year, the focus is now on applications that truly add value. Ctac supports clients in designing smarter and more efficient processes, integrating AI into existing SAP and Microsoft environments. Ctac's recently published whitepaper "From experiment to impact: this is how you really implement AI" clearly shows how Ctac helps organisations achieve measurable impact through the use of AI.

Optimal digital working environment

The Modern Work proposition strategically positions Ctac as a key Microsoft partner. With AI-based solutions, Ctac helps clients accelerate the transition to their new digital work environment.

Ctac CEO Gerben Moerland: *"Due to the American trade war, many companies are concerned about IT and data in the cloud. Ctac is seeing an increase in demand for our sovereign cloud solution, which offers clients the possibility to host their data in the Netherlands under our full control."*

"I am also proud of the support Ctac provides in implementing AI solutions that deliver measurable and significant benefits for our clients. This confirms the role Ctac - together with our technology partners - plays in the digital transformation of businesses."

Group performance

Revenue per service

€ mln (unless stated otherwise)

	Q3 2025	Q3 2024	Delta
Projects and secondment	16.4	17.5	-6.3%
Cloud services	14.0	12.3	+13.8%
Licence and hardware sales	0.6	0.4	+50.0%
Total revenue from contracts with clients	31.0	30.2	+2.6%

Revenue from contracts with clients rose 2.6% to € 31.0 million. Revenue from Projects and secondment declined because of the challenging market conditions, with customers taking a more critical look at their flexible workforce. Cloud services rose as a result of an improved positioning of our services and an increase in cloud-based licences.

Staff

FTEs (unless stated otherwise)

	Q3 2025	Q3 2024	Delta
End-Q3			
Direct	331	347	-4.6%
Indirect	102	93	+9.7%
Total	433	440	-1.6%
Average			
Direct	331	352	-6.0%
Indirect	100	92	+8.7%
Total	431	444	-2.9%
Professional temporary staff (direct)	182	192	-5.2%

The decline in the number of direct temporary staff was due to the flexible workforce moving in line with revenue from Projects and secondment. The number of indirect staff rose at the same time, in particular because of investments in our sales and marketing organisation.

Revenue per employee (based on the average number of direct FTEs, including professional temporary staff) rose to € 182,800 in the first nine months of 2025, compared to € 169,300 in the first nine months of 2024.

Press release

EBITDA and EBIT

€ mln (unless stated otherwise)	Q3 2025	Q3 2024	Delta
EBITDA	2.9	2.7	+7.4%
<i>Margin</i>	9.4%	8.9%	+0.5%
Depreciation and amortisation	1.5	1.3	+15.4%
EBIT	1.4	1.4	0.0%
<i>Margin</i>	4.5%	4.6%	-0.1%

EBITDA rose 7.4% to € 2.9 million. Profitability has increased due to a positive contribution from Cloud services, additional revenue from licence sales and a focus on cost control.

Financial strength

€ mln (unless stated otherwise)	YTD 2025	YTD 2024
Operating cash flow	-3.3	-0.2
Net cash (at end-Q3)	1.4	0.9
Headroom (at end-Q3)	11.4	10.9

Operating cash flow in the first nine months of 2025 came in at a negative € 3.3 million as a result of the decrease in short-term liabilities in the first nine months of 2025. The regular working capital management (accounts receivable and accounts payable) remains unchanged and under control.

The third quarter saw a positive operating cash flow of € 5.7 million as a result of a normalisation in the temporary increase in current receivables in the second quarter of 2025.

Net cash is € 1.4 million. The current credit facility amounted to € 10.0 million in 2025, resulting in a headroom of € 11.4 million. Ctac's liquidity and capital position are healthy and provide a good position for continued growth.

Financial calendar

- | | |
|--------------------|--|
| → 27 February 2026 | : Annual results 2025 |
| → 15 April 2026 | : Annual General Meeting of Shareholders |

If you would prefer to no longer receive press releases or want to change your preferences, [click here](#).

Disclaimer

This press release contains forward-looking statements that provide forecasts about Ctac N.V.'s future results and reflect certain intentions, objectives and ambitions based on current insights.

Such forecasts are of course not free of risks and, given the fact that there is no certainty about the circumstances that will apply in the future, involve a certain degree of uncertainty.

There are a multitude of factors that may underlie the fact that actual results and forecasts may differ from those described in this document in this respect. 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.