

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

Ctac ceases activities in France

's-Hertogenbosch (The Netherlands), 30 December 2020 – Business & Cloud Integrator Ctac N.V. (Euronext Amsterdam: CTAC) announces to cease its activities in France.

As communicated earlier, Ctac carried out a strategic review of its product and market combinations in Q4 2020. This review led to the decision to discontinue Ctac's operations in France. The contracts of the employees concerned will be terminated. Simultaneously, Ctac succeeded in ending the lengthy legal dispute with a client without any further adverse effects on the financial result. The costs related to the discontinuation of the activities in France will be recognized in the Q4 2020 results.

Henny Hilgerdenaar, CEO of Ctac: "We took this decision after careful consideration. Despite all efforts, the operation in France, has not been able to generate shareholder value on a sustainable basis. Given its minimal size and the market conditions in France, a change in the results is not obvious either. The cessation also leads to more focus on our activities in the Netherlands and Belgium."

"The employees concerned have recently been informed about the discontinuation of the activities, as a result of which the related redundancy costs will be charged to the Q4 2020 results. The settlement of the legal dispute was also reached in the last weeks of December 2020. The French business is expected to be liquidated in the course of spring 2021. As from Q1 2021, a positive effect on Ctac's EBIT is expected as a result of the elimination of the negative result," says **Pieter-Paul Saasen, CFO of Ctac**.

Ctac's strategy is focused on building leading positions in the domains: IT modernisation, Connected Intelligence, Transformation & Change management, Security & Trust and Business Transformation.

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. 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 82 million euro in revenue.

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 end-September 2020, Ctac had 395 employees. You will find more information at: www.ctac.nl.

Ctac publishes its annual results 2020 on 5 March 2021.

For more information

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Financial calendar

5 March 2021	:	Publication annual results 2020
30 April 2021	:	Publication press release on first quarter 2021
12 May 2021	:	General Meeting of Shareholders
5 August 2021	:	Publication half year results 2021
28 October 2021	:	Publication press release on third quarter 2021

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Disclaimer

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