B&S Group FY 2020 results

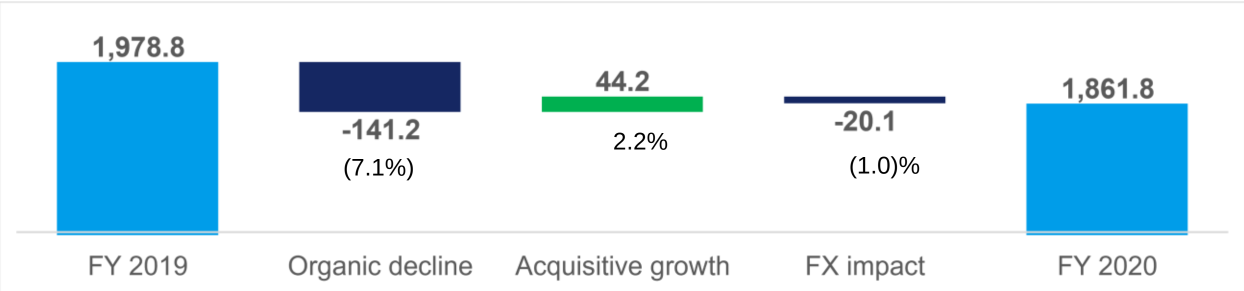
Financial strength and agility ensure business resilience during the pandemic while planning and investing for future growth.

Mensdorf, Luxembourg – February 22, 2021 (07:00 CET)

B&S Group S.A. ("B&S Group" or the "Group"), a global distribution partner for consumer goods, today publishes its full year 2020 results ("FY 2020").

Highlights FY 2020 (compared to FY 2019)

- Driven by the impact of Covid-19, overall turnover decreased by 5.9% to € 1,861.8 M (-4.9% on a constant currency basis);
- Organic turnover decrease of 8.1% (7.1% at constant currency);
- The effect of lower sales and gross profit was partly counterbalanced by scaling down (temporary) staff costs and utilising government support measures, resulting in an EBITDA of € 90.3 M (FY 2019: € 114.4 M);
- Net cash from operations amounted to € 147.0 M (FY 2019: € 113.4 M), which was the result of a strong focus on matching inventory inflow with sales outflow;
- As a result of strong cash flow, net debt / EBITDA at December 31, 2020 stood at 2.3 (pre IFRS 16), well within (waived) covenants;
- Net profit amounted to € 40.6 M (FY 2019: € 60.3 M);
- Proposed cash dividend of € 0.10 per share, corresponding to a pay-out ratio of 40% of profit attributable to the owners of the Company.



Turnover breakdown FY 2020 *in € million (unless otherwise indicated)*

Highlights Q4 2020 (compared to Q4 2019)

- Covid-19 impact resulted in overall turnover decrease of 7.3% (-4.3% at constant currency);
- Organic turnover decrease of 8.2% (-5.1% at constant currency).

Tako de Haan, CEO: "In 2020, the Covid-19 pandemic has brought challenges we have never seen before – it has altered our ways of working and forced us to rethink the everyday. As a business, an important priority in 2020 has been to recognise these challenges and utilise them as a catalyst for change.

When Covid-19 hit globally in Q1 2020, we had the financial strength and agility to implement strict control measures to keep our people safe while ensuring business continuity. We also implemented various measures related to working capital and cost control that were concentrated on aligning net debt and EBITDA levels to allow the group to keep operating within its covenants.

Cost control was mainly focused on reduction of variable operating expenses by reduction of temporary staff and expiration of fixed term contracts. It also led to the difficult but necessary decision to carry out reorganisations in sub segments that were severely hit by the pandemic.

Our working capital focus was on aligning the inflow levels of our inventory with market demand and as such decreasing our net debt position. All in all, it resulted in an EBITDA of € 90.3 M for FY 2020 with a net debt / EBITDA of 2.3 at year end. Our operating cash flow increased significantly from € 113.4 M in 2019 to € 147.0 M in 2020.

Besides our actions taken in response to the profound impact of Covid-19, B&S Group continued to invest and plan for future growth. We made the clear and conscious choice to put ***business in the lead*** in all strategic decisions - and initiated the embedding of centralised support functions to create a simpler and more efficient company that is financially stronger and sharply focuses on shareholder returns.

As an example, we marked e-commerce a dedicated IT specialism within our organisation to enhance the roll out of our digital strategy, which has already proven effective: we have risen to the global e-fulfillment challenges presented by Covid-19. This is evidenced by the resilience of our overall HTG results which were driven by e-commerce growth in both Health & Beauty and Liquors. These capabilities enable us to reach out to suppliers and customers digitally and provide unmatched service levels to manage our value chain for growth – from the source all the way to the online end-consumer.

Looking ahead, we will continue to focus on markets where we foresee growth. This is supported by continuing the digitisation of our services and investing in e-commerce solutions. It allows us to leverage opportunities in online channels, both in B2B and B2C markets and across all product categories. In order to reduce operating expenses structurally, we will continue our cost control measures and the centralisation of operations and we will further roll out our Digital First approach to enhance operational efficiency and support scalable growth."

Key figures FY 2020

€ million (unless otherwise indicated)	**FY 2020 reported**		**FY 2019 reported**		**Δ (%) reported**
Profit or loss account					
Turnover	1,861.8		1,978.8		(5.9%)
Gross profit *(margin)*	254.9	13.7%	271.9	13.7%	(6.2%)
EBITDA *(margin)*	90.3	4.9%	114.4	5.8%	(21.1%)
Depreciation & Amortisation	32.5		26.6		22.2%
Profit before tax	51.2		77.5		(34.0%)
Net profit	40.6		60.3		(32.7%)
EPS (in euro)	0.26		0.56		(53.6%)
Inventory in days	70		80		
Working capital in days	85		95		
Net cash from operations	147.0		113.4		
Financial position					
Solvency Ratio	38.0%		31.9%		
Net Debt*	185.8		295.7		
Net Debt/EBITDA**	2.3		2.8		

**on Pre-IFRS 16 basis*
***Net debt and EBITDA on pre-IFRS 16 basis*

Financial performance

<u>Turnover</u>

The 2020 turnover decline of 5.9% was mainly driven by Covid-19 developments. Organically, turnover declined by 8.1%. The decline was driven by travel restrictions and lockdowns due to the global pandemic, having severe impact on our travel retail business in the Retail Segment and our cruise and duty-free related business in the B&S Segment. This decline was partly counterbalanced by growth in our Liquor Segment and the resilient performance in our Health & Beauty Segment, mainly driven by online channels.

Turnover split per segment

€ million (unless otherwise indicated)	FY 2020 reported	FY 2019 reported	Δ (%) reported
HTG Segment	1,383.3	1,375.7	0.6%
Liquors	*474.6*	*462.9*	2.5%
Health & Beauty	*908.7*	*912.7*	(0.4%)
B&S Segment	433.9	463.5	(6.4%)
Retail Segment	44.6	139.6	(68.1%)
TOTAL TURNOVER	1,861.8	1,978.8	-5.9%

Gross profit

Gross profit amounted to € 254.9 M (2019: € 271.9 M). As a percentage of turnover, margins were similar to 2019. This was the outcome of lower margins in our Liquor category and FMCG activities in Asia as a result of oversupply in the market caused by the lockdown, which were compensated by the traditionally higher margins of our e-commerce business that gained even more momentum during Covid-19 and saw increased contribution to the overall business mix.

Operating expenses

Operating expenses increased from € 157.4 M to € 164.5 M. The increase of € 7.1 M is the outcome of:

- Increase of staff costs (€ 5.1 M) primarily due to the inclusion of severance arrangements of departing Executive board members, reorganisation costs at the B&S and Retail Segments, full year consolidation of the acquired Lagaay Medical Group and the increased staff costs at FragranceNet.com related to company growth. This was partly counterbalanced by decline in temporary staff costs, reorganisations and utilisation of government support;
- Increase of IT costs mainly driven by investments in e-commerce, further harmonisation of our centralised ERP system and other digitisation projects;

This was offset to an extent by reduced travel and marketing costs due to global lockdowns and shops being temporarily closed.

EBITDA

Due to the fixed cost base combined with the 5.9% turnover decline, our EBITDA decline outpaced the decline in turnover and arrived at € 90.3 M (2019: € 114.4 M) or -21.1% when compared to FY 2019, with an EBITDA margin of 4.9% (2019: 5.8%). The measures taken to mitigate the Covid-19 effect on our EBITDA were concentrated on reducing variable operating expenses (which mainly comprise of staff costs) by bringing temporary staff in line with sales volumes, utilising government support in the countries we are present, termination of fixed term employee contracts and carrying out reorganisations in the B&S and Retail Segment.

Group result for the year

Depreciation of tangible fixed assets and amortisation of intangible fixed assets amounted to € 32.5 M (2019: € 26.6 M) mainly as an effect of the full year inclusion of Lagaay Medical Group and investments in software. Financial expenses decreased to € 7.0 M (2019: € 10.7 M) as a result of decreased lending rates and less outstanding debt following reduced working capital levels. This resulted in profit before tax of € 51.2 M (2019: € 77.5 M).

The effective tax rate stood at 20.5% compared to 22.2% FY 2019 following the change of business mix due to Covid-19, which caused decrease of business in our travel related markets that are charged in higher tax jurisdictions. As a result, net profit from continuing operations amounted to € 40.6 M (2019: € 60.3 M).

Net profit attributable to non-controlling interests amounted to € 18.9 M (2019: € 13.4 M) as a result of growth in e-commerce (FragranceNet.com) and medical supply (Lagaay Medical Group) as well as resilience of the value retail business (Topbrands) during the Covid-19 pandemic. Net profit attributable to the owners of the Company amounted to € 21.7 M (2019: € 47.0 M).

Cash flow & financial position

As a result of our ongoing focus on working capital management, net cash from operations increased from € 113.4 M in 2019 to € 147.0 M in 2020.

Net working capital decreased to € 401.4 M at year-end 2020, compared to € 472.2 at year-end 2019, as a result of the aforementioned focus on working capital reduction. Working capital in days improved from 95 days in 2019 to 85 days in 2020.

Investing activities mainly related to investments in software and tangible fixed assets as well as investments in small acquisitions of 100% Top Care Distribution[1] and the remaining 49% in Aldodis (STG Holding Import-Export S.L.). Overall, investing activities decreased when compared to 2019, as last year the Group invested in warehousing and the acquisition of Lagaay Medical Group within the B&S Segment.

Financing activities mainly related to changes in credit facilities, which are related to working capital based financing.

B&S Group is mainly financed through short-term working capital credit facilities. Net debt pre-IFRS 16 decreased from € 295.7 M as per year-end 2019 to € 185.8 M as per year-end 2020. Including the effect of IFRS 16 net debt stood at € 252.5 M. Net debt / EBITDA ratio on a like-for-like basis (pre-IFRS 16) stood at 2.3 (FY 2019: 2.8). Post IFRS 16, net debt / EBITDA stood at 2.8 (FY 2019: 3.2).

[1] Top Care Distribution S.L. is a perfume wholesale company established in Spain that was acquired July 21, 2020.

Dividend proposal

At the Annual General Meeting to be held on May 18, 2021, B&S Group will propose the payment of € 0.10 per share, in cash (subject to withholding tax if applicable). This translates into a pay-out ratio of 40% of the annual profit attributable to the owners of the Company.

Outlook

At the date of this publication, the Covid-19 pandemic is still ongoing and there is still a huge amount of uncertainty and change ahead. For 2021 we expect that all travel related markets that B&S Group serves, will remain severely impacted - especially during H1. With the start of world wide vaccination programs from late Q4 2020 onwards, we do expect that current measures and lockdowns that are affecting our physical retail markets within the Liquor and Health & Beauty Segment, will be gradually lifted during H1.

As long as European countries are in a lockdown, we expect our **Liquor** business in Europe to be impacted in the same way as we have seen in Q4 2020. The liquor Asia market started to recover at the end of 2020, both turnover and margin wise. We expect this trend to continue throughout 2021 and our main focus for this segment will lie on gross margin improvements driven by centralisation and digitisation of processes that allow for stricter purchasing policies and more active benchmarking.

We expect our **Health & Beauty** Segment to remain our main driver for growth throughout 2021, although we should note that when comparing year-on-year, 2020 already includes a significant growth following the impact of Covid-19 on our numbers. In 2021 we plan to expand our online B2C proposition to more regions outside the USA such as Australia and the Middle East. We expect that the lockdown measures (related to closures of non-essential retail) will continue to have their effect on the physical (value) retail clients we serve in this segment during H1 and especially the first quarter. Our main focus with these physical retail clients is assortment expansion combined with geographical expansion.

Within the **B&S** Segment the travel related sub segments (Cruise and Duty free) are expected to remain difficult throughout 2021. At this stage, our view on resuming Cruise business depends on the profitability or possibility thereof in the foreseeable future. The primary business focus within this segment is currently the development and enhancement of brand representation roles for supplier brand’s in their non-core markets, marketing services for customers, digitising existing services and further catering our assortments to global market trends and local requirements.

The **Retail** Segment is expected to remain severely impacted for the coming years. Forecasts from the airport retail markets regarding passenger numbers for 2021 currently stand at around 40% of the 2019 volume. Although we have reached agreements with most airports in 2020 on our contractual obligations, it will not be feasible yet to break-even in 2021 with turnover levels of around 40% when compared to 2019 levels.

Overall, we will focus on markets where we foresee growth. This is supported by continuing the digitisation of our services and investing in e-commerce solutions to enable the business to leverage opportunities in online channels, both in B2B and B2C markets across all product categories.

We will continue our cost control measures to reduce operating expenses structurally and will further roll out our Digital First approach to enhance operational efficiency to support scalable growth. To ensure our currently healthy financial position, we remain focused on our working capital throughout all segments and especially on the aging thereof.

Conference call today at 10:30 CET

Our CEO Tako de Haan and CFO Peter Kruithof will host an analyst call at 10:30 CET this morning to discuss the FY 2020 results.

The presentation can be downloaded shortly before the call and the audio webcast can be followed via the website of B&S Group.

The call will be recorded and archived for playback purposes and will be available on our website shortly after the call.

2021 – 2023 Strategic direction

In the coming years, we will build on our strong heritage of managing complex supply chains on a global scale to increase our reach and support supplier and customer growth. Our Digital First approach will be an integral part of all our services and solutions, and we will strongly focus on embedding digital capabilities in every aspect of our organisation. We will further leverage our enhanced position in e-commerce with the roll out of our B2B proposition in Liquor, Health & Beauty and Food distribution. In our B2C proposition our focus lies on expanding geographically and assortment wise, both organically and if relevant through selected acquisitions.

Non-financial objectives include development of a simplified organisational structure and clear positioning of the B&S Group brand that resonates with all stakeholders. We will commit to further developing our business for people and planet and making ourselves accountable to stakeholders in a more transparent way. It is our goal to create long term value for shareholders and make a positive contribution to society for many years to come.

Capital Markets Day | April 15, 2020 | Virtual event

Our 2021 – 2023 strategic direction will be presented in detail during our virtual Capital Markets Day on April 15, 2021. More information and event details are published on our corporate website.

Financial calendar

April 15, 2021	Capital Markets Day (14:00 – 17:00 CET)
May 17, 2021	Q1 2021 trading update (07:00 CET)
May 18, 2021	Annual General Meeting
August 23, 2021	Half Year 2021 results (07:00 CET)
November 8, 2021	9M 2021 trading update (07:00 CET)

For additional information please contact

Anke Bongers, Director Corporate Communications & IR

T: +31 (0)78 653 4128

E: *investor.relations@bs-group-sa.com*

About B&S Group

B&S Group is a global distribution partner for consumer goods in attractive channels and across specialised markets, such as Retail B2B (business-to-business), E-commerce, Maritime, Remote and Retail B2C (business-to-consumer). With a well-trained and experienced workforce of over 2,000 employees, the Group serves as a trusted and reliable partner to suppliers and (end-) customers, providing essential distribution services and solving supply chain complexities. B&S Group operates a flexible, well invested and highly efficient distribution platform that comes with strong barriers to entry. Powered by high capacity warehouses and delivered with expertise in customs and compliance, the Group offers over 40,000 SKUs to its customers in more than 100 countries.

Visit our corporate website: www.bs-group-sa.com.

Forward-looking information / disclaimer

This press release includes forward-looking statements. Other than reported financial results and historical information, all statements included in this press release, including, without limitation, those regarding our financial position, business strategy and management plans and objectives for future operations, are, or may be deemed to be, forward-looking statements. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms ''believes'', ''estimates'', ''plans'', ''projects'', ''anticipates'', ''expects'', ''intends'', ''may'', ''will'' or ''should'' or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements are based on our current expectations and projections about future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond B&S Group's ability to control or estimate precisely, such as future market conditions, the behaviour of other market participants and the actions of governmental regulators. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release and are subject to change without notice. Other than as required by applicable law or the applicable rules of any exchange on which our securities may be traded, we have no intention or obligation to update forward-looking statements.

Appendix 1: Developments by business segment

HTG Liquors

€ million (unless stated otherwise)	**FY 2020 reported**	**FY 2019 reported**	**Δ (%) reported**	**Q4 2020 reported**	**Q4 2019 reported**	**Δ (%) reported**
Turnover	474.6	462.9	2.5%	145.4	141.2	2.9%
Gross profit	28.2	30.1	(6.3%)			
EBITDA	8.4	12.6	(33.8%)			
EBITDA margin	1.8%	2.7%				

The HTG Liquor Segment realised turnover growth of 2.5% with a gross profit decline of 6.3% compared to FY 2019. EBITDA amounted to € 8.4 M, resulting in an EBITDA margin of 1.8%.

Our liquor distribution to Asia, and particularly China, was severely impacted by Covid-19 in the first months of 2020, albeit traditionally always a slow quarter after the seasonal peak in Q4. When lockdowns in this area were gradually lifted end Q1, the first signs of early recovery of sales volumes in this market were noticeable. This market recovery gained further momentum in Q2 and continued in Q3 and Q4, albeit at low margins compared to 2019 levels due to supply-demand imbalance in this market.

Liquor wholesale in Europe was impacted by the social restrictions on end-customers and the closing of public venues across Europe that started in March 2020. Throughout Q2, this impact accelerated as more and more countries in Europe declared a temporary lockdown or prolonged the initial period of their lockdown, particularly in relation to public gatherings.

In Q3 of 2020, Liquor wholesale in Europe saw turnover increase when compared to Q2 2020 and the same quarter in 2019. This was the result of both new and intensified relationships mainly within e-commerce. However, due to the second Covid-19 wave and consequent lockdowns and social restrictions in Q4, this positive effect was offset by sales decline to physical wholesale.

HTG Health & Beauty

€ million (unless stated otherwise)	FY 2020 reported	FY 2019 reported	Δ (%) reported	Q4 2020 reported	Q4 2019 reported	Δ (%) reported
Turnover	908.7	912.7	(0.4%)	299.5	300.9	(0.5%)
Gross profit	159.9	143.3	11.6%			
EBITDA	87.0	76.5	13.7%			
EBITDA margin	9.6%	8.4%				

The HTG Health & Beauty Segment saw a sales decline of 0.4% with a gross profit increase of 11.6% compared to FY 2019. EBITDA amounted to € 87.0 M, resulting in an EBITDA margin of 9.6%. This was mainly the result of a changed business mix due to Covid-19, with more sales in online B2C and declined sales in physical B2B retail, of which the former comes at higher margins.

Our online distribution business to platforms and end-customers showed resilience in Q1, performed even better than anticipated in Q2 and continued to show strong performance in Q3 and Q4. This was driven by increased demand and more favorable sourcing conditions related to Covid-19.

On the other hand, the temporary lockdowns of a vast number of countries and the closing of physical shops throughout 2020 had an effect on our health & beauty distribution to physical retail outlets mainly in the value retail in certain European countries. End of Q1 we were confronted with the closing of all non-essential shops, including value and discount retail. With convenience retail shops in several countries opening again in Q2, our distribution to these channels began to show a slow but noticeable upward trend. This resulted in sales recovery to 2019 levels towards the end of Q2, and brought Q3 sales in these channels back in line with 2019 levels. This Q3 performance was however offset by our perfume distribution to physical retail outlets in Europe, which declined as consumers shifted to online channels.

In Q4 new lockdowns throughout Europe were declared, again affecting our distribution to physical retail outlets. Moreover, the distribution to physical retail in Asia declined due to market oversupply.

HTG Segment TOTAL

€ million (unless stated otherwise)	FY 2020 reported	FY 2019 reported	Δ (%) reported	Q4 2020 reported	Q4 2019 reported	Δ (%) reported
Turnover	1,383.3	1,375.7	0.6%	444.8	442.1	0.6%
Gross profit	190.1	176.2	7.9%			
EBITDA	97.4	88.1	10.4%			
EBITDA margin	7.0%	6.4%				

B&S Segment

€ million (unless stated otherwise)	**FY 2020 reported**	**FY 2019 reported**	**Δ (%) reported**	**Q4 2020 reported**	**Q4 2019 reported**	**Δ (%) reported**
Turnover	433.9	463.6	(6.4%)	109.1	127.4	(14.4%)
Gross profit	56.3	59.7	(5.7%)			
EBITDA	12.1	19.3	(37.3%)			
EBITDA margin	2.8%	4.2%				

The B&S Segment saw a sales decline of 6.4% with a gross profit decrease of 5.7% compared to FY 2019. EBITDA amounted to € 12.1 M, resulting in an EBITDA margin of 2.8%. This decline in EBITDA margin was to a large extent the result of the fixed operating expenses related to keeping operations running. The variable operating expenses are mainly related to staff cost, and severe measures were taken to bring these costs in line with sales volumes as much as possible. This was done by downsizing temporary staff in our warehouses, terminating fixed term contracts and ultimately by carrying out a reorganisation in this segment.

The effect of Covid-19 on our business lines in this segment was varied. Our food supply business to remote and military caterers remained stable in H1 and the majority of our maritime business and international FMCG distribution also remained relatively resilient in Q1 and Q2. The acquired medical supply business even saw increased sales from Covid-19 developments in H1 of 2020. On the other hand, the sub segments Cruise and international FMCG distribution to duty free markets came to a standstill already towards the end of Q1. The market circumstances for those two subsegments continued throughout 2020.

After the stable H1 2020 for our food distribution to remote caterers, the downscaling of industrial sites due to Covid-19 became evident from Q3 onwards. Adding to this, our distribution to military caterers started to see declined demand from Q3 onwards as a result of geopolitical developments. Moreover, the performance in our medical supply business stagnated in Q3 compared to Q2 given the absence of travel related business seasonality. In Q4, the segment continued to see less demand from remote markets as industrial sites remained understaffed and distribution to military caterers further declined.

Retail Segment

€ million (unless stated otherwise)	**FY 2020 reported**	**FY 2019 reported**	**Δ (%) reported**	**Q4 2020 reported**	**Q4 2019 reported**	**Δ (%) reported**
Turnover	44.5	139.6	(68.1%)	7.8	36.6	(78.8%)
Gross profit	8.5	35.9	(76.4%)			
EBITDA	(12.0)	9.5	(225.5%)			
EBITDA margin	(26.9%)	6.8%				

The travel sector was severely impacted by Covid-19 related measures. The sales of our international and regional airports retail activities came to an almost complete standstill toward the end of March, and this situation continued throughout the first half of 2020. Although most of our shops at airports reopened in the course of Q3, performance was lagging in the remainder of 2020 due to the very limited number of passengers. This resulted in a 68.1% turnover decline and gross profit decline of 76.4%. EBITDA ended at €-12.0 M resulting a negative EBITDA margin of 26.9%.

Early Q2 we set up a dedicated committee within the Retail Segment for developing and executing an action plan with primary focus on limiting the effect of Covid-19 on operating profit – which is driven by sales volumes, concession fees and staff costs.

By scaling down temporary staff wherever possible, terminating fixed term contracts, carrying out a reorganisation, and utilising support from government regulations in the countries we are present, we aligned our cost base with business volumes as much as possible.

Moreover, we kept in close contact with all airports where we operate to come to agreements regarding the suspension or waiving of lease obligations and concession fees. Discussions to obtain waivers and renegotiations for existing concessions are nearing completion. In some cases, management took measures to terminate (smaller) contracts for which no sustainable continuation could be realised.

Appendix 2: Non-IFRS Financial Measures Glossary

Gross profit margin	Gross profit margin is defined as realised turnover minus purchase value of items sold
EBITDA	EBITDA is defined as earnings before interest, taxes, depreciation and amortisation
EBITDA Margin	EBITDA Margin is defined as EBITDA as a percentage of turnover
Solvency	Solvency is defined as group equity as a percentage of total assets
Working capital	Working capital is defined as Inventory plus Trade receivables minus Trade payables
Net Debt	Net debt is defined as interest bearing liabilities minus cash and cash equivalents

FULL YEAR 2020 RESULTS

B&S GROUP S.A.

Financial statements for the year ended December 31, 2020

Contents

Consolidated financial statements

Consolidated statement of profit or loss

for the year ended December 31, 2020

x € 1,000	2020	2019
CONTINUING OPERATIONS		
Turnover	1,861,760	1,978,817
Purchase value	1,606,869	1,706,925
Gross profit	**254,891**	**271,892**
Personnel costs	115,749	110,682
Amortisation	12,709	9,588
Depreciation	9,157	7,346
Depreciation right-of-use assets	10,580	9,712
Other operating expenses	48,823	46,822
Total operating expenses	**197,018**	**184,150**
Operating result	**57,873**	**87,742**
Financial expenses	(7,004)	(10,666)
Share of profit of associates	305	432
Result before taxation	**51,174**	**77,508**
Taxation on the result	(10,536)	(17,196)
Profit for the year from continuing operations	**40,638**	**60,312**
Attributable to:		
Owners of the Company	21,697	46,962
Non-controlling interests	18,941	13,350
Total	**40,638**	**60,312**
Earnings per share (basic / diluted)		
From continuing operations in euros	0.26	0.56

Consolidated statement of profit or loss and other comprehensive income

for the year ended December 31, 2020

x € 1,000	2020	2019
Profit for the year from continuing operations	**40,638**	**60,312**
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
▪ Foreign currency translation differences net of tax	(9,891)	1,473
▪ Effective portion of changes in fair value of cash flow hedges	414	652
Other comprehensive income for the year net of tax	**(9,477)**	**2,125**
Total comprehensive income for the year	**31,161**	**62,437**
Attributable to:		
Owners of the Company	16,487	48,418
Non-controlling interests	14,674	14,019
Total	**31,161**	**62,437**

Consolidated statement of financial position

at December 31, 2020

x € 1,000	31.12.2020	31.12.2019
Non-current assets		
Goodwill	62,337	65,656
Other intangible assets	60,258	69,748
Property, plant and equipment	37,327	39,312
Right-of-use assets	66,075	71,498
Investments in associates	2,630	2,517
Receivables	1,444	3,270
Deferred tax assets	1,417	366
	231,488	**252,367**
Current assets		
Inventory	308,273	375,565
Trade receivables	195,628	201,256
Corporate income tax receivables	4,312	2,191
Other tax receivables	11,295	6,514
Other receivables	17,619	25,736
Cash and cash equivalents	38,870	50,884
	575,997	**662,146**
Total assets	**807,485**	**914,513**

x € 1,000	31.12.2020	31.12.2019
Equity attributable to		
Owners of the Company	256,375	242,671
Non-controlling interest	50,527	49,096
	306,902	**291,767**
Non-current liabilities		
Borrowings	49,496	54,557
Lease liabilities	56,698	62,091
Deferred tax liabilities	10,684	12,986
Employee benefit obligations	1,001	893
Other provisions	1,500	-
Other liabilities	42,727	42,124
	162,106	**172,651**
Current liabilities		
Credit institutions	166,393	280,482
Borrowings due within one year	11,737	11,548
Lease liabilities due within one year	10,034	9,575
Trade payables	102,477	104,620
Corporate income tax liabilities	9,096	6,920
Other tax liabilities	11,425	11,264
Other current liabilities	27,315	25,686
	338,477	**450,095**
Total equity and liabilities	**807,485**	**914,513**

Consolidated statement of changes in equity

for the year ended at December 31, 2020

x € 1,000							2020
	Paid-up share capital	Hedging reserve	Translation reserve	Retained earnings	Total attributable to Owners	Non-controlling interest	Total equity
Opening balance at 01.01.2020	**5,051**	**643**	**273**	**236,704**	**242,671**	**49,096**	**291,767**
Total comprehensive income							
▪ Profit for the year from continuing operations	-	-	-	21,697	21,697	18,941	40,638
▪ Other comprehensive income for the year	-	423	(5,633)	-	(5,210)	(4,267)	(9,477)
	-	**423**	**(5,633)**	**21,697**	**16,487**	**14,674**	**31,161**
Other transactions							
▪ Dividend	-	-	-	-	-	(13,262)	(13,262)
▪ Transactions under common control	-	-	-	(681)	(681)	(1,619)	(2,300)
▪ Profit share certificates	-	-	-	(79)	(79)	(292)	(371)
▪ Share-based payments	-	-	-	900	900	-	900
	-	**-**	**-**	**140**	**140**	**(15,173)**	**(15,033)**
▪ Reclassification to non-current liabilities	-	-	-	-	-	1,930	1,930
▪ Fair value adjustment non-current liabilities	-	-	-	(2,923)	(2,923)	-	(2,923)
	-	**-**	**-**	**(2,923)**	**(2,923)**	**1,930**	**(993)**
Closing balance at 31.12.2020	**5,051**	**1,066**	**(5,360)**	**255,618**	**256,375**	**50,527**	**306,902**

Consolidated statement of cash flows

for the year ended December 31, 2020

x € 1,000	2020	2019
Profit for the year from continuing operations	40,638	60,312
Adjustments for:		
Taxation on the result	10,536	17,196
Share of profit of associates	(305)	(432)
Financial expenses	7,004	10,666
Depreciation right-of-use assets	10,580	9,712
Depreciation	9,157	7,346
Amortisation	12,709	9,588
Provisions	1,428	269
Non-cash share-based payment expense	900	900
Other non-cash movements	(2,781)	378
Operating cash flows before movements in working capital	**89,866**	**115,935**
Decrease / (increase) in inventory	69,246	6,828
Decrease / (increase) in trade receivables	8,975	8,793
Decrease / (increase) in other tax receivables	(4,399)	(529)
Decrease / (increase) in other receivables	8,471	(4,182)
Increase / (decrease) in trade payables	(5,166)	30,623
Increase / (decrease) in other taxes and social security charges	161	(3,572)
Increase / (decrease) in other current liabilities	551	(4,853)
Cash generated by operations	**167,705**	**149,043**
Income taxes paid	(13,915)	(24,433)
Interest paid	(6,787)	(11,198)
Net cash from operations	**147,003**	**113,412**

x € 1,000	2020	2019
Interest received	157	244
Dividend received from associates	-	93
New loan to associates and third parties	(392)	(1,088)
Repayments on loans issued to associates	818	149
Net cash outflow on acquisition of subsidiaries	(2,457)	(12,867)
Payment for property, plant and equipment	(7,411)	(15,126)
Payment for intangible assets	(6,073)	(5,643)
Proceeds from disposals	122	68
Net cash from investing activities	**(15,236)**	**(34,170)**
Repayments on loans from banks	(11,932)	(9,848)
Repayments on loans from shareholders	-	(2,500)
Repayments on lease liabilities	(9,966)	(9,363)
New loans received from banks	3,000	10,100
New loans received from third parties	3,000	-
Paid to profit share certificates	(371)	(503)
Dividend paid to owners of the Company	-	(24,411)
Dividend paid to non-controlling interests	(13,262)	(6,544)
Change in supplier finance arrangements	-	(21,177)
Changes in credit facilities	(114,249)	8,988
Net cash from financing activities	**(143,780)**	**(55,258)**
Balance January 1,	50,884	26,900
Movement	(12,014)	23,984
Balance December 31,	**38,870**	**50,884**

The 2019 amounts have been reclassified to comply with 2020 presentation.