

B&S

Full Year 2021 results

B&S Group S.A.

Sharpened commercial focus leads to target-beating EBITDA margin of 6.2%.

Mensdorf, Luxembourg – February 28, 2022 (07:00 CET)

B&S Group S.A. (“B&S”) tech company in the consumer goods industry, today publishes its full year 2021 results (“FY 2021”).

Highlights FY 2021 (compared to FY 2020)

- Overall turnover increased by 0.4% to € 1,869.5 M (1.7% on a constant currency basis);
- Organic turnover decrease of 0.3% (increase 0.9% at constant currency);
- Focus on higher margin business and ongoing cost control measures resulting in an EBITDA of € 116.4 M (FY 2020: € 90.3 M) with EBITDA margin of 6.2% (FY 2020: 4.9%);
- Impairment loss of EUR 10.2 M on the B&S Food Segment;
- Net cash from operations amounted to € 14.8 M (2020: € 147.0 M) as a result of increased inventory when compared to the historical low levels of 2020 - the outcome of precautionary measures during the first Covid-19 wave;
- As a result of the strong EBITDA growth, net debt / EBITDA at December 31, 2021 stood at 2.5 well within covenants;
- Net profit (after the impairment loss) amounted to € 54.6 M (FY 2020: € 40.6 M);
- Financial position secured with refinancing of bank debt.

Highlights Q4 2021 (compared to Q4 2020)

- Overall turnover increased by 3.7% to € 582.3 M (1.9% on a constant currency basis) and was all the result of organic growth.



Tako de Haan, CEO:

“In 2021, the market disruptions on global scale have been a catalyst for digital transformation that created new opportunities for both B&S and our business partners. Amidst the ongoing pandemic, business as usual for us was adapting to these changing circumstances.

As an outcome of our adaptive and entrepreneurial mindset, in April 2021 we shared our three-year strategy towards a compelling high-tech global brand. The combination of our strengthened fundamentals in a simplified structure, our evolving digital capabilities and commercial focus to expand our reach, resulted in a new set of medium term financial targets. Our set objectives are to realise an average annual organic turnover growth of 7.5% and deliver 6% EBITDA margin in 2021 with at least 25bps increase year on year until 2023. Although delayed market recovery and on and off retail closures pressed 2021 turnover growth, we realised a 6.2% EBITDA margin, therewith beating our target of 6.0%.

We maintained our financial strength and agility and implemented strict control measures while ensuring business continuity. Our various measures related to working capital and cost control were continued and concentrated on aligning net debt and EBITDA levels to keep operating within covenants during the year. As a result, net debt / EBITDA stood at 2.5 at year end.

Amidst the ongoing impact of Covid-19, we continued to bolster the business that we have but also looked at different business opportunities, particularly e-commerce, the youngest business in the B&S portfolio. We’ve invested in expanding our overarching e-commerce backbone with a direct-to-consumer platform, now serving both the wholesale and retail sales. It also enables the linking of our long tail assortments to reseller platforms. Our growth ambitions in digital commerce are underpinned by an extensive global set-up and supported by our broad network of brands, suppliers, service providers, wholesalers, retailers and consumers.

Throughout 2021, we delivered a good start to our one brand approach by executing well on our plans and adapting to changing market conditions quickly and adequately. The rebrand trajectory we undertook in 2021 represents our evolved business model with unified commercial activities and centralisation of operations within the B&S portfolio.

Even more so, we have delivered a step change in synergy potential of our businesses by unifying business activities globally under the same B&S label and completing an overarching technology backbone ‘B&S Nfinity’. This backbone enables us to service all channels with our full assortment in one go. It’s the bedrock of our vision to become the world’s leading network for easy access to premium consumer goods.

Looking ahead, we will continue to focus on markets where we foresee growth. This is supported by continuing the digitisation of our services driven by our B&S Nfinity backbone. It allows us to leverage opportunities in online channels and across all product categories in every geography. With our integrated logistical set-up we look to expand our offering to serve wholesalers, resellers and brands end-to-end into places, channels and regions where they desire a (stronger) presence or establishment. Its fuels our strategy towards becoming a leading high-tech business partner around the globe. “

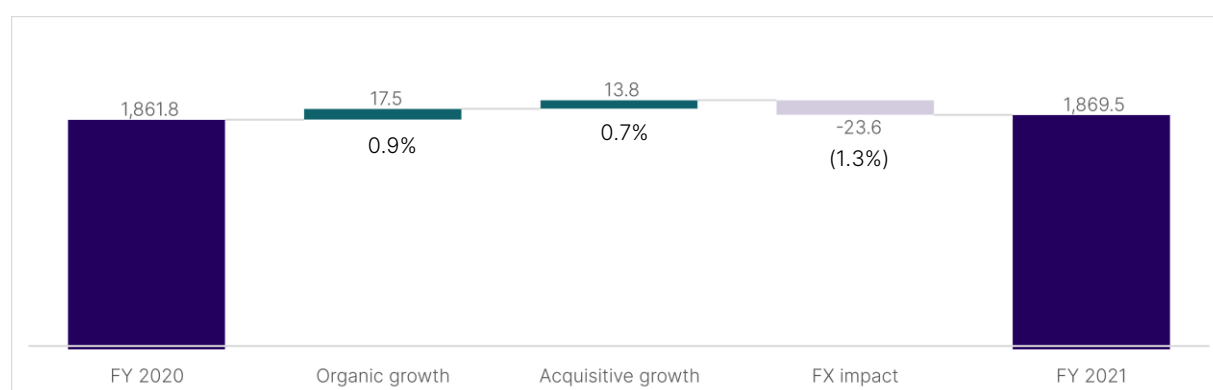
Key figures FY 2021

€ million (unless otherwise indicated)	FY 2021 reported		FY 2020 reported		Δ (%) reported
Profit or loss account					
Turnover	1,869.5		1,861.8		0.4%
Gross profit (<i>margin</i>)	287.3	15.4%	254.9	13.7%	12.7%
EBITDA (<i>margin</i>)	116.4	6.2%	90.3	4.9%	28.9%
Depreciation & Amortisation	30.7		32.5		(5.4%)
Impairment of non-current assets	10.2		-		
Profit before tax	71.7		51.2		40.0%
Net profit	54.6		40.6		34.5%
EPS (in euro)	0.46		0.26		76.9%
ROIWC	24.8%		22.5%		
Financial position					
Inventory in days	88.1		70.0		
Working capital	470.1		401.4		
Solvency Ratio	35.4%		38.0%		
Net Debt	294.7		252.5		
Net Debt/EBITDA	2.5		2.8		

Financial performance

Turnover

The 2021 turnover levels equaled 2020 levels, with turnover increase still halted by Covid-19 developments. Organically, turnover declined by 0.3%, following continued travel restrictions and lockdowns due to the global pandemic, having ongoing impact on our hospitality and travel related business. Acquired turnover contributed 0.7%, stemming from Top Care in the B&S Beauty segment.





B&S Liquors

Over the year, turnover continued to be negatively impacted by product scarcity in the market and supply chain challenges, as well as continued focus on higher margin business at the expense of turnover.

B&S Beauty

Turnover increased as a result of geographical expansion and continued growth in online sales. Continued industry-wide product scarcity held back further growth. The EUR/USD exchange rate impacted reported sales levels in B2C although these effects partially reversed in Q4.

B&S Personal Care

Turnover increased as a result of sales growth to key customers and growth of private label assortment, both aided by the lifting of Covid-19 restrictions.

B&S Food

Sales grew compared to last year, driven by domestic business and outperformance of sales in the Middle East. This was counterbalanced to a large extent by the remote business. Turnover in this business line declined following withdrawal of troops from Afghanistan which was largely in line with expectations, yet the abrupt ending of all military related business in Afghanistan led to an even faster decline in H2.

B&S Health

Driven by product scarcity related to the pandemic, the decline of Covid-19 related sales when compared to 2020 and the slow recovery of the travel vaccine market, turnover decreased significantly.

B&S Retail

With travel restrictions gradually being lifted throughout the year, turnover increased because of higher passenger numbers and higher spend per passenger. In Q4, sales more than doubled when compared to Q4 last year.

Turnover split per segment

€ million (unless otherwise indicated)	FY 2021 reported	FY 2021 organic	FY 2021 acquisitive	FY 2021 FX	FY 2020 reported*	Δ (%) reported	Δ (%) constant currency
B&S Liquors	540.9	(28.2)	-	(6.4)	575.5	(6.0%)	(4.9%)
B&S Beauty	675.7	27.4	13.8	(11.6)	646.1	4.6%	6.4%
B&S Personal Care	276.4	13.8	-	-	262.6	5.3%	5.3%
B&S Food	287.2	14.5	-	(5.2)	277.9	3.3%	5.2%
B&S Health	46.7	(8.3)	-	(0.2)	55.2	(15.4%)	(15.0%)
B&S Retail	42.5	(1.8)	-	(0.2)	44.5	(4.5%)	(4.0%)
Holding & eliminations	0.1	0.1	-	-	-	-	-
TOTAL TURNOVER	1,869.5	17.5	13.8	(23.6)	1,861.8	0.4%	1.7%

*The comparative information has been re-presented due to the new segment structure as per 2021



€ million (unless otherwise indicated)	Q4 2021 reported	Q4 2021 organic	Q4 2021 acquisitive	Q4 2021 FX	Q4 2020 reported*	Δ (%) reported	Δ (%) constant currency
B&S Liquors	168.7	(16.1)	-	3.2	181.6	(7.1%)	(8.9%)
B&S Beauty	221.3	(13.1)	-	5.2	229.2	(3.4%)	(5.7%)
B&S Personal Care	77.4	7.2	-	-	70.2	10.3%	10.3%
B&S Food	85.5	23.5	-	1.4	60.6	41.1%	38.%
B&S Health	12.4	0.1	-	-	12.3	0.8%	0.8%
B&S Retail	16.9	9.2	-	-	7.8	116.7%	116.7%
Holding & eliminations	0.1	0.0	-	-	-	-	-
TOTAL TURNOVER	582.3	10.8	-	9.8	561.7	3.7%	1.9%

*The comparative information has been re-presented due to the new segment structure as per 2021

Gross profit

Gross profit amounted to € 287.3 M (2020: € 254.9 M). As a percentage of turnover, margins increased from 13.7% to 15.4%. This was mainly the outcome of focus on higher margin business in the Liquor category as well as the traditionally higher margins of our e-commerce business that saw increased contribution to the overall business mix.

Operating expenses

Operating expenses increased from € 164.5 M to € 170.9 M. The increase of € 6.4 M is mainly the outcome of increased IT costs predominantly driven by investments in e-commerce and further harmonisation of our centralised ERP system as well as increased marketing costs driven by expanded Direct-to-consumer business.

EBITDA

As a result of the gross margin increase significantly outweighing the increase of the cost base, EBITDA increased 28.9% to € 116.4 M (FY 2020: € 90.3 M), therewith exceeding 2019 levels. EBITDA margin increased to 6.2% (FY 2020: 4.9%), therewith exceeding the 6.0% target for FY 2021.

Group result for the year

Depreciation of tangible fixed assets and amortisation of intangible fixed assets amounted to € 30.7 M (2020: € 32.5 M). Additionally, an impairment loss related to the food segment of € 10.2 M is accounted for. Although we have taken our measures within this segment and as such we foresee positive developments, we also considered less likely yet less positive scenarios. With the goodwill impairment test (as per IAS36) for the B&S Food Segment it became apparent that although the base case scenario didn't require an impairment, the less positive scenarios had a different outcome.

Financial expenses decreased to € 3.9 M (2020: € 7.0 M) as a result of decreased lending rates and less outstanding debt following reduced average working capital levels. This resulted in profit before tax of € 71.7 M (2020: € 51.2 M).



The effective tax rate stood at 23.9% compared to 20.6% FY 2020 following increased profits in high tax jurisdictions. As a result, net profit from continuing operations amounted to € 54.6 M (2020: € 40.6 M).

Net profit attributable to non-controlling interests amounted to € 16.1 M (2020: € 18.9 M). The decrease is mainly the result of acquiring additional shares in JTG and as such indirectly FragranceNet.com as of June 30, 2021. Net profit attributable to the owners of the Company amounted to € 38.5 M (2020: € 21.7 M).

Cash flow & financial position

Net cash from operations amounted to € 14.8 M (2020: € 147.0 M) as a result of increased inventory positions when compared to the historically low levels of 2020 that were the outcome of precautionary measures during the first Covid-19 wave.

Net working capital increased to € 470.1 M at year-end 2021, compared to € 401.4 at year-end 2020. Working capital in days increased from 85 days in 2020 to 102 days in 2021.

Investing activities mainly related to the acquisition of additional shares in JTG and general replacement CAPEX. Financing activities mainly related to new loans received following the refinancing undertaken in 2021.

At 30 December 2021, B&S refinanced its pre-existing bank debt and centralised the majority of its financing agreements on the level of B&S Group S.A. B&S has entered into multiple bilateral term loans and committed revolving credit facilities to provide surety and maturity to its financing portfolio with renewed overdraft facilities. This contributes to the necessary flexibility to counter swings in working capital and to provide headroom for potential business opportunities. Contrary to the pre-existing facilities all new facilities are on an unsecured basis. The new facilities allow for a net debt/EBITDA (including IFRS 16 effects) level of 4.0 or 4.5 after a considerable acquisition.

Net debt increased from € 252.5 M as per year-end 2020 to € 294.7 M as per year-end 2021, yet still well below FY 2019 levels. Net debt / EBITDA ratio stood at 2.5 (FY 2020: 2.8).

Dividend proposal

At the Annual General Meeting to be held on May 17, 2022, B&S will propose the payment of € 0.18 per share, in cash (subject to withholding tax if applicable). This translates into a pay-out ratio of 40% of the annual results attributable to the owners of the Company.



Outlook

For 2022, uncertainties related to the prolonged pandemic are projected to remain, and we expect demand for digital supply chain solutions to develop further. B&S plans to leverage its B&S Nfinity backbone and continue its focus on improved operational efficiency by accelerating innovations and internal process improvements. We strive to expand sales with marketing and brand development solutions and plan to launch new direct-to-consumer business models in various geographies.

Overall, we focus on the product-market-channel combinations where we foresee growth, both in B2B and B2C and all product categories, supported by our digitised services and e-commerce solutions. We strive to achieve 7.5% organic topline growth in 2022 and will continue efforts to further enhance profitability with ongoing focus on higher margin business combined with cost control measures and operational efficiency.

To maintain our healthy financial position, we remain focused on return on invested working capital in every operating segment and in particular Days of sales outstanding and aging of inventories.

Conference call

Our CEO Tako de Haan and CFO Peter Kruithof will host an analyst call at 10:30 CET this morning to discuss the FY 2021 Results publication.

The presentation can be downloaded shortly before the call and the audio webcast can be followed via the [website of B&S](#).

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

Financial calendar

March 8, 2022	Annual Report 2021 publication
May 16, 2022	Q1 2022 trading update (07:00 CET)
May 17, 2022	Annual General Meeting
August 22, 2022	Half Year 2022 results (07:00 CET)
November 7, 2022	9M 2022 trading update (07:00 CET)

Appendix 1 - Developments by operating segment

B&S Liquors

€ million (unless stated otherwise)	FY 2021 reported	FY 2020 reported	Δ (%) reported	Q4 2021 reported	Q4 2020 reported	Δ (%) reported
Turnover	540.9	575.5	(6.0%)	168.7	181.6	(7.1%)
Gross profit	56.9	36.6	55.5%			
EBITDA	28.2	12.9	118.6%			
EBITDA margin	5.2%	2.2%				

B&S Liquors saw sales decline by 6.0% while gross profit increased by 55.5% compared to FY 2020. EBITDA and EBITDA margin increased significantly as a result of enhanced commercial focus in selected higher margin areas and channels that can be served at similar staff costs.

Our European Liquor wholesale continued to see the impact of the forced closures of bars and restaurants, yet our focus on selected EU countries reaped results in the second half of the year. Additionally, the launch of our B2C webshop that was rolled out across several European countries in the second half of 2022 started to contribute to results.

Our international Liquor distribution was still impacted by the pandemic with industry wide scarcity and container shortages that continued throughout the year. As a result, turnover levels were significantly below 2020 levels. However, our focus on higher margin business as well as product scarcity led to significant gross profit increase.

B&S Beauty

€ million (unless stated otherwise)	FY 2021 reported	FY 2020 reported	Δ (%) reported	Q4 2021 reported	Q4 2020 reported	Δ (%) reported
Turnover	675.7	646.1	4.6%	221.3	229.2	(3.4%)
Gross profit	126.7	115.6	9.6%			
EBITDA	62.4	65.4	(4.6%)			
EBITDA margin	9.2%	10.1%				

B&S Beauty increased turnover and margin, yet saw a slight decline in EBITDA and EBITDA margin due to staff cost increase following the expansion of the online B2C business. Q4 turnover was slightly behind on Q4 2020 following scarcity in the market.

B2B and B2R sales were impacted by product scarcity, yet partly counterbalanced by new business models. Both developments positively influenced gross profit margins in this business.

Online B2C continued growth, driven by international geographical expansion. The EUR/USD exchange rate impacted sales levels in B2C although these effects partially reversed in Q4. Further turnover growth was held back by product scarcity driven by the pandemic. As expected, in the second half of 2021 margins for this business were back at pre-covid levels.



B&S Personal Care

€ million (unless stated otherwise)	FY 2021 reported	FY 2020 reported	Δ (%) reported	Q4 2021 reported	Q4 2020 reported	Δ (%) reported
Turnover	276.4	262.6	5.3%	77.4	70.2	10.3%
Gross profit	46.3	44.3	4.5%			
EBITDA	25.3	22.7	11.5%			
EBITDA margin	9.1%	8.6%				

Despite supply chain complexities driven by the pandemic, B&S Personal Care increased sales by 5.3% while gross profit increased by 4.5% compared to FY 2020. EBITDA margin increased as well.

This performance was driven by increased sales to key clients, partly following the lifting of Covid-19 restrictions in several European countries. Further sales growth in 2021 was held back by high container prices which put pressure on availability and prices of the private label assortment.

B&S Food

€ million (unless stated otherwise)	FY 2021 reported	FY 2020 reported	Δ (%) reported	Q4 2021 reported	Q4 2020 reported	Δ (%) reported
Turnover	287.2	277.9	3.3%	85.5	60.6	41.1%
Gross profit	36.2	37.6	(3.7%)			
EBITDA	3.1	3.9	(20.5%)			
EBITDA margin	1.1%	1.4%				

B&S Food increased sales with 3.3% while gross profit was largely in line with 2020 levels. This is the result of an altered business mix, with less contribution of remote markets which come at higher margins. EBITDA margin stood at 1.1%. Q4 sales were well above last years levels driven by brand distribution activities.

The Government & Defence business saw turnover and gross profit decrease from Q1 onwards as a result of the withdrawal of troops from Afghanistan. Although the business decline for 2021 was largely anticipated, the abrupt ending of all military related business in Afghanistan in Q3 led to sharper turnover decline and higher wind down cost in H2 than originally projected.

Our brand distribution services performed in line with expectations on turnover, yet slightly underperformed on gross profit due to a number of new sizeable deals at the expense of gross profit margin. Duty-free and travel related markets still saw the impact of Covid-19 restrictions on sales. The domestic markets on the other hand slightly increased turnover especially in the last quarter, albeit at slightly lower margins.

B&S Health

€ million (unless stated otherwise)	FY 2021 reported	FY 2020 reported	Δ (%) reported	Q4 2021 reported	Q4 2020 reported	Δ (%) reported
Turnover	46.7	55.2	(15.4%)	12.4	12.3	0.8%
Gross profit	7.9	10.3	(23.3%)			
EBITDA	1.9	4.7	(59.6%)			
EBITDA margin	4.1%	8.5%				

B&S Health saw sales decline by 15.4%, with a margin decrease of 23.3%. EBITDA margin significantly decreased because of the fixed cost base.

The first nine months of 2020 benefitted from Covid-19 related sales whereas the travel vaccines business in 2021 recovered only slowly, and delayed care treatments resulted in reduced demand for hospital supplies. Sales in Q4 were in line with the same quarter last year and driven by export business.

B&S Retail

€ million (unless stated otherwise)	FY 2021 reported	FY 2020 reported	Δ (%) reported	Q4 2021 reported	Q4 2020 reported	Δ (%) reported
Turnover	42.5	44.5	(4.5%)	16.9	7.8	116.7%
Gross profit	11.8	8.5	38.8%			
EBITDA	(1.5)	(12.0)	87.5%			
EBITDA margin	(3.5%)	(27.0%)				

B&S retail managed to realise turnover levels largely in line with last year, and - despite another round of temporary store closures at the end of Q4 - more than doubled its sales in the last quarter of 2021 when compared to Q4 last year. Gross profit increased and although break-even was not reached - as expected and communicated - EBITDA increased by 87.5% with positive EBITDA number in the second half of the year.

Virtually all shops were reopened by the end of 2021, and recovery towards the end of the year was aided by either slightly higher than expected passenger numbers or higher spend per passenger.



Appendix 2: Non-IFRS Financial Measures Glossary

Gross profit margin	Gross profit margin is defined as realized 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
Inventory in days	Inventory in days is defined as inventory as per period end divided by the Last Twelve Months (LTM) purchase value times 365
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
ROIWC	Return on invested working capital defined as the LTM EBITDA divided by Working Capital



Contact Investor Relations

investor.relations@bs-group-sa.com

About B&S

B&S exists to make premium consumer goods available to everyone, anywhere. We believe that getting access to consumer products that bring joy and comfort into everyday lives, should be easy around the globe. With our ever-growing international network and physical local presence, we bring suppliers, brand owners, logistics partners, wholesalers, retailers and consumers all over the world together that are in many ways difficult to connect.

We work with the world's premium consumer brands in beauty, liquors, personal care, food, health and consumer electronics to serve millions of consumers daily - either directly or through our wholesaler and reseller partners. Powered by our high-tech platform and arising from supply chain expertise, we provide sourcing, warehousing, distribution, digital commerce, marketing and brand development solutions that enhance choice, speed up delivery, drive conversion and increase reach.

Additional information can be found on [our website](#) and on [LinkedIn](#).

Forward Looking Statement

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'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.

B&S

**Consolidated
financial statements 2021**

B&S Group S.A.



Contents

Consolidated financial statements

Consolidated statement of profit or loss	3
Consolidated statement of profit or loss and other comprehensive income	4
Consolidated statement of financial position	5
Consolidated statement of changes in equity	7
Consolidated statement of cash flows	8



Consolidated statement of profit or loss for the year ended December 31, 2021

x € 1,000	2021	2020
Continuing operations		
Turnover	1,869,507	1,861,760
Purchase value	1,582,206	1,606,869
Gross profit	287,301	254,891
Personnel costs	117,610	115,749
Amortisation	11,626	12,709
Depreciation	7,629	9,157
Depreciation right-of-use assets	11,455	10,580
Impairment of non-current assets	10,193	-
Other operating expenses	53,327	48,823
Total operating expenses	211,840	197,018
Operating result	75,461	57,873
Financial expenses	(3,889)	(7,004)
Share of profit of associates	159	305
Result before taxation	71,731	51,174
Taxation on the result	(17,157)	(10,536)
Profit for the year from continuing operations	54,574	40,638
Attributable to:		
Owners of the Company	38,471	21,697
Non-controlling interests	16,103	18,941
Total	54,574	40,638
Earnings per share (basic / diluted)		
From continuing operations in euros	0.46	0.26



**Consolidated statement of profit or loss and
other comprehensive income**
for the year ended December 31, 2021

x € 1,000	2021	2020
Profit for the year from continuing operations	54,574	40,638
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
▪ Foreign currency translation differences net of tax	8,344	(9,891)
▪ Effective portion of changes in fair value of cash flow hedges net of tax	(1,112)	414
Other comprehensive income for the year net of tax	7,232	(9,477)
Total comprehensive income for the year	61,806	31,161
Attributable to:		
Owners of the Company	42,559	16,487
Non-controlling interests	19,247	14,674
Total	61,806	31,161



Consolidated statement of financial position for the year ended December 31, 2021

x € 1,000	31.12.2021	31.12.2020
Non-current assets		
Goodwill	65,092	62,337
Other intangible assets	54,061	60,258
Property, plant and equipment	38,078	37,327
Right-of-use assets	60,680	66,075
Investments in associates	2,783	2,630
Receivables	1,234	1,444
Deferred tax assets	2,300	1,417
	224,228	231,488
Current assets		
Inventory	381,763	308,273
Trade receivables	195,038	195,628
Corporate income tax receivables	6,090	4,312
Other tax receivables	17,023	11,295
Other receivables	21,027	17,619
Cash and cash equivalents	12,547	38,870
	633,488	575,997
Total assets	857,716	807,485

x € 1,000	31.12.2021	31.12.2020
Equity attributable to		
Owners of the Company	264,164	256,375
Non-controlling interest	39,107	50,527
	303,271	306,902
Non-current liabilities		
Loans and borrowings	180,956	49,496
Lease liabilities	58,344	56,698
Deferred tax liabilities	10,966	10,684
Employee benefit obligations	1,359	1,001
Other provisions	1,002	1,500
Other liabilities	39,089	42,727
	291,716	162,106
Current liabilities		
Loans and borrowings	59,925	178,130
Lease liabilities due within one year	11,035	10,034
Trade payables	106,652	102,477
Corporate income tax liabilities	9,157	9,096
Other tax liabilities	9,791	11,425
Other current liabilities	66,169	27,315
	262,729	338,477
Total equity and liabilities	857,716	807,485



Consolidated statement of changes in equity for the year ended December 31, 2021

x € 1,000	2021						
	Paid-up share capital	Hedging reserve	Translation reserve	Retained earnings	Total attributable to Owners	Non- controlling interest	Total equity
Balance as at 01.01.2021	5,051	1,066	(5,360)	255,618	256,375	50,527	306,902
Total comprehensive income							
▪ Profit for the year from continuing operations	-	-	-	38,471	38,471	16,103	54,574
▪ Other comprehensive income for the year	-	(1,097)	5,185	-	4,088	3,144	7,232
	-	(1,097)	5,185	38,471	42,559	19,247	61,806
Other transactions							
▪ Dividend	-	-	-	(8,418)	(8,418)	(11,986)	(20,404)
▪ Transactions under common control	-	-	-	(34,256)	(34,256)	(15,178)	(49,434)
▪ Profit share certificates	-	-	-	-	-	-	-
▪ Share-based payments	-	-	-	900	900	-	900
	-	-	-	(41,774)	(41,774)	(27,164)	(68,938)
▪ Reclassification to non-current liabilities	-	-	-	-	-	(3,503)	(3,503)
▪ Fair value adjustment non-current liabilities	-	-	-	7,004	7,004	-	7,004
	-	-	-	7,004	7,004	(3,503)	3,501
Balance as at 31.12.2021	5,051	(31)	(175)	259,319	264,164	39,107	303,271



Consolidated statement of cash flow

for the year ended December 31, 2021

x € 1,000	2021	2020
Profit for the year from continuing operations	54,574	40,638
<i>Adjustments for:</i>		
Taxation on the result	17,157	10,536
Share of profit of associates	(159)	(305)
Financial expenses	3,889	7,004
Depreciation and impairment of right-of-use assets	19,105	10,580
Depreciation and impairment of property, plant and equipment	9,616	9,157
Amortisation and impairment of goodwill and other intangible assets	12,182	12,709
Provisions	(365)	1,428
Non-cash share-based payment expense	975	900
Other non-cash movements	1,104	(2,781)
Operating cash flows before movements in working capital	118,078	89,866
Decrease / (increase) in inventory	(73,490)	69,246
Decrease / (increase) in trade receivables	610	8,975
Decrease / (increase) in other tax receivables	(5,728)	(4,399)
Decrease / (increase) in other receivables	(3,310)	8,471
Increase / (decrease) in trade payables	4,124	(5,166)
Increase / (decrease) in other taxes and social security charges	(1,634)	161
Increase / (decrease) in other current liabilities	(475)	551
Cash generated by operations	38,175	167,705
Income taxes paid	(19,550)	(13,915)
Interest paid	(3,840)	(6,787)
Net cash from operations	14,785	147,003

x € 1,000	2021	2020
Interest received	47	157
New loan to associates and third parties	-	(392)
Repayments on loans issued to associates	210	818
Net cash outflow on acquisition of subsidiaries	(11,234)	(2,457)
Payment for property, plant and equipment	(10,462)	(7,411)
Payment for intangible assets	(2,649)	(6,073)
Proceeds from disposals	<u>274</u>	<u>122</u>
Net cash from investing activities	(23,814)	(15,236)
Repayments on loans from banks	(53,667)	(11,932)
Repayments on lease liabilities	(11,091)	(9,966)
New loans received from banks	175,700	3,000
New loans received from third parties	-	3,000
Paid to profit share certificates	-	(371)
Transaction costs related to loans and borrowings	(250)	
Dividend paid to owners of the Company	(8,418)	-
Dividend paid to non-controlling interests	(11,986)	(13,262)
Changes in credit facilities	<u>(107,582)</u>	<u>(114,249)</u>
Net cash from financing activities	(17,294)	(143,780)
Balance January 1,	38,870	50,884
Movement	<u>(26,323)</u>	<u>(12,014)</u>
Balance December 31,	<u>12,547</u>	<u>38,870</u>