

PRESS RELEASE – Regulated information

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smartphoto group - Euronext Brussels: SMAR

smartphoto group grows further in 2021

- Increase in revenue to 63.1 million euro⁽¹⁾ compared to 61.4 million euro in the exceptionally strong year 2020 (+2.8%)
- The REBITDA amounts to 10.5 million euro⁽¹⁾ in 2021 compared to 11.9 million euro in 2020 (-11.2%), and 8.8 million euro in 2019 (+19.8%)
- Compound annual growth rate (CAGR) over the last 3 years of revenue equal to 10.7% and of the REBITDA equal to 9.5%

Smartphoto group, the innovative e-commerce group from Wetteren, realised in 2021 an increase in revenue to 63.1 million euro⁽¹⁾ compared to 61.4 million euro in 2020. This growth in revenue is the combination of the organic evolution and the 1-month contribution of Frucon² NV (Nayan). The strict lockdown measures in 2020 resulted in exceptionally strong sales of books and prints in the spring and of gifts in the fall. Due to the loosening of the measures around the Covid-19 virus, the demand for these products fell back to normal levels in the year 2021.

Compared to 2019, as a reference without the influence of Corona, the group's revenue increased from 51.5 million euro to 63.1 million euro, an increase of 22.5%.

On an annual basis, the REBITDA amounts to 10.5 million euro⁽¹⁾ in 2021 compared to 11.9 million euro in 2020 (-11.2%), and 8.8 million euro in 2019 (+19.8%). For comparability purposes, the EBITDA was adjusted for the non-recurring costs relating to the acquisition of Nayan of 0.2 million euro.

In the first half of 2021, the traditionally lower volumes over the first 6 months, combined with higher fixed costs due to the opening of the new factory and the expansion of the teams to support growth, put pressure on profitability.

In the second half of the year, automation in production and the partial recharge of increasing labour and material costs ensured better profitability. The REBITDA for the second half of 2021, including Nayan's activities for the month of December 2021, evolved positively by 0.4 million euro compared to the second half of 2020.

With a compound annual growth rate (CAGR) over the last 3 years of revenue equal to 10.7% and of the REBITDA equal to 9.5%, smartphoto, after the temporary boost from Covid-19 in 2020, confirms further steady growth in 2021.

⁽¹⁾ The basis of the figures in this press release are the preliminary, unaudited figures prepared in accordance with IFRS. The final, audited and complete annual results 2021 will be communicated in the press release of March 3, 2022.



Definitions

REBITDA= Profit/Loss from operating activities, before non-recurring items, corrected for depreciation, amortisation, write-downs and provisions.

EBITDA= Profit/Loss from operating activities, corrected for depreciation, amortisation, write-downs and provisions.

CAGR= Compound Annual Growth Rate.

About smartphoto group

Smartphoto group, the innovative e-commerce group, is active under the name smartphoto™ in 12 European countries in B2C e-commerce with affordable, high-quality personalised products such as gifts, cards, photo books, photo calendars, prints and wall decoration.

Additionally, smartphoto group, through Nayan, is one of the market leaders in e-commerce distribution in Europe by offering a unique 'e-commerce as a service' (EAAS) for international brands looking for growth, and the sale to companies of personalised gift packages with chocolate, alcohol, fruit or flowers through websites such as [Gift.be](https://www.gift.be) and [GiftsforEurope.com](https://www.giftsforeurope.com).

The shares of smartphoto group are traded on Euronext Brussels (ISIN BE0974323553, ticker symbol SMAR).

Financial calendar

March 3, 2022 ⁽²⁾	before trading hours	Annual results 2021
May 11, 2022	at 2 p.m.	Annual General Meeting of Shareholders
August 24, 2022 ⁽²⁾	after trading hours	Half-year results and half-yearly financial report for 2022

⁽²⁾Indicative dates

For additional information

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This press release is a free translation of the official Dutch version.

