

PRESS RELEASE – Regulated information

Wetteren, January 31, 2023 – 06:30 p.m.

smartphoto group - Euronext Brussels: SMAR

smartphoto group again grows strongly in turnover and profitability

- Increase in revenue from 63.1 million euro in 2021 to 76.3 million euro⁽¹⁾ in 2022 (+21.1%).
- EBITDA increases from 10.2 million euro in 2021 to 13.0 million euro⁽¹⁾ in 2022 (+27.3%).
- With a turnover of 15.5 million euro⁽¹⁾ and an EBITDA of 2.7 million euro⁽¹⁾ the B2B division (naYan) also contributes to the group's growth and profitability from the first full year.
- Cash flow from operating activities amounts to 14.2 million euro⁽¹⁾ in 2022 compared to 6.4 million euro in 2021. The cash conversion ratio thus amounts to 109.3%⁽¹⁾.

Smartphoto group, the innovative e-commerce group from Wetteren, realised an increase in revenue of 76.3 million euro⁽¹⁾ in 2022. This increase of 21.1% (or 13.2 million euro⁽¹⁾) is the result of the organic growth of smartphoto (+1.5%) on the one hand, and of the inclusion of the figures of naYan for the entire year 2022 on the other. In 2021 the naYan figures were included in the consolidated figures for the month of December only.

In 2022 there were no longer Covid restrictions and all festive occasions like Communion, Mother's Day and Christmas could be fully celebrated.

Smartphoto succeeded to increase the profitability in 2022 compared to 2021, through, among other things, a better product mix and further price adjustments, notwithstanding higher production, transport and material costs.

With a turnover of 15.5 million euro⁽¹⁾ and an EBITDA of 2.7 million euro⁽¹⁾ the B2B division (naYan) contributed to the group's growth and profitability from the first full year onwards. At naYan, which already had a strong profitability, both systems and processes were improved, and the second year half showed the first results of a higher focus on growth. For instance, naYan realised a strong increase in its international footprint as well as great omnichannel projects at existing and new customers.

For the full year 2022 the EBITDA amounts to 13.0 million euro⁽¹⁾, compared to 10.2 million euro in 2021, or an increase of 27.3%. Organic EBITDA growth, excluding naYan for both 2021 and 2022, amounts to 9.6%.

Taking 2019 as a comparable year, without any impact of Corona, the revenue of smartphoto group has increased from 51.5 million euro to 76.3 million euro⁽¹⁾, an increase of 48.3%. The EBITDA has increased from 8.8 million euro in 2019 to 13.0 million euro⁽¹⁾ in 2022, an increase of 47.6%.

With a compound annual growth rate (CAGR) of 14.0% in revenue over the period from 2019 to 2022, and 13.9% in EBITDA, smartphoto group again confirms solid growth in 2022.

⁽¹⁾ The basis of the figures in this press release are the preliminary, unaudited figures prepared in accordance with IFRS. The final, audited and full-year results 2022 will be communicated in the press release of March 3, 2023.



Definitions

Turnover= Total revenue recognised in the statement of profit or loss for the period.

EBITDA= Profit/loss (-) from operating activities adjusted for depreciation, amortisation, write-downs, impairment losses and provisions.

Cash conversion ratio= The ratio of cash flow from operating activities and EBITDA. This ratio measures the efficiency to convert earnings into cash.

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, active in B2B e-commerce, 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 and GiftsforEurope.com.

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

Financial calendar

March 3, 2023 ⁽²⁾	before trading hours	Annual results 2022
May 10, 2023	at 2 p.m.	Annual General Meeting of Shareholders
August 22, 2023 ⁽²⁾	after trading hours	Half-year results and half-yearly financial report 2023

⁽²⁾ indicative data

For additional information

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

