

PRESS RELEASE – Regulated information

Wetteren, 3 March, 2023 – 7.20 a.m.

smartphoto group - Euronext Brussels: SMAR

2022 ANNUAL RESULTS

smartphoto group again grows strongly in turnover and profitability Dividend proposal

- Increase in revenue from 63.1 million euro in 2021 to 76.3 million euro in 2022 (+21.0%).
- EBITDA increases from 10.2 million euro in 2021 to 13.0 million euro in 2022 (+27.3%).
- With a turnover of 15.5 million euro and an EBITDA of 2.7 million euro, the B2B division (naYan) also contributes to the group's growth and profitability from the first full year.
- Net result amounts to 5.5 million euro in 2022 and thus remained stable compared to 2021.
- Increase in net cash of 2.2 million euro (+13.7%) from 16.2 million euro in 2021⁽¹⁾ to 18.4 million euro in 2022, and this notwithstanding the dividend payment, the further purchase of treasury shares and continued investment in growth.
- As the group is significantly stronger due to the successful integration of naYan, proposal to pay a gross dividend for 2022 of 1 euro per share (or an increase of 53.8%).

Key figures

Audited figures, prepared in accordance with IFRS

	(in K euro)	2021	2022	Δ in % 2022
Revenue		63 052	76 295	21.0%
Profit/loss (-) from operating activities, before non-recurring items (REBIT)		7 433	9 850	32.5%
Profit/loss (-) from operating activities (EBIT)		7 116	9 850	38.4%
Depreciation, amortisation, write-downs, impairment and provisions from operating activities		3 073	3 119	1.5%
Profit/loss (-) from operating activities, before non-recurring items, corrected for depreciation, amortisation, write-downs, impairment and provisions (REBITDA)		10 506	12 969	23.4%
Non-recurring items from operating activities		-317		
Profit/loss (-) from operating activities, corrected for depreciation, amortisation, write-downs, impairment and provisions (EBITDA)		10 189	12 969	27.3%
Financial result		-195	-1 416	-625.6%
Write-offs and provisions from financial result		128	-1 353	
Profit/loss (-) before taxes (EBT)		6 921	8 434	21.9%
Profit/loss (-) before taxes, corrected for depreciation, amortisation, write-downs, impairment and provisions		10 121	10 200	0.8%
Income taxes expense (-)/income		-1 421	-2 944	-107.2%
Deferred taxes		666	2 301	245.6%
Profit/loss (-) for the period		5 500	5 490	-0.2%
Profit/loss (-) for the period, corrected for depreciation, amortisation, write-downs, impairment, provisions and deferred taxes		9 367	9 558	2.0%
Profit/loss (-) for the period attributable to shareholders of the parent company		5 500	5 490	-0.2%

⁽¹⁾ See note Business combinations on page 8/12 of this press release.

	(in K euro)	2021 ⁽¹⁾	2022	Δ in % 2022
Total assets		82 362	82 886	0.6%
Gross financial debt (-)		-3 800	-5 736	-51.0%
Net financial debt (-)/Net cash		16 194	18 407	13.7%
Total equity		48 939	48 627	-0.6%
Solvency ratio		59.4%	58.7%	-1.3%
Current ratio		128.7%	127.8%	-0.7%

The audited financial statements in accordance with IFRS, with more detailed figures, are included at the end of this press release.

Explanation

Smartphoto group, the innovative e-commerce group from Wetteren, realised an increase in revenue to 76.3 million euro in 2022. This increase of 21.0% (or 13.2 million euro) 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.

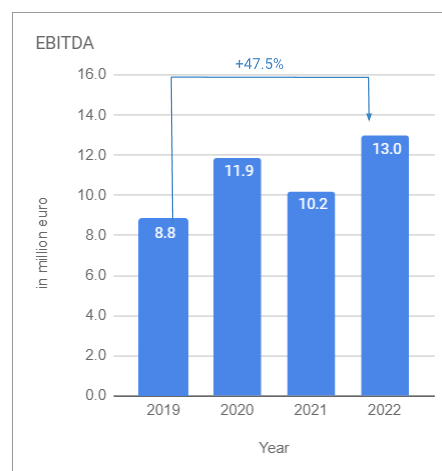
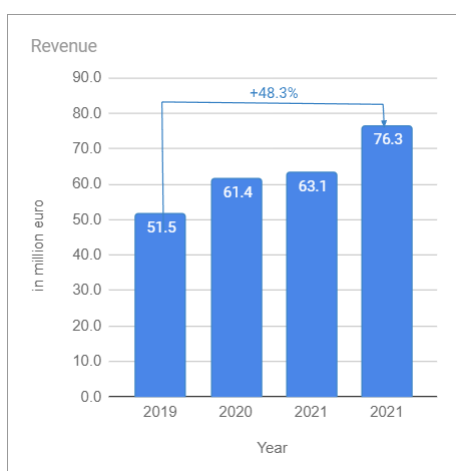
Smartphoto succeeded to increase the profitability in 2022 compared to 2021, through, among other things, a better product mix and further price adjustments, notwithstanding higher production, transport and material costs. Moreover, in 2022 there were no longer Covid restrictions and all festive occasions like Communion, Mother's Day and Christmas could be fully celebrated.

The B2B division naYan also contributed to the group's growth and profitability with sales of 15.5 million euro and EBITDA of 2.7 million euro from the first full year onwards. At naYan, which already had strong profitability, both systems and processes were further improved, and the first results of a higher focus on growth became visible in the second half of the year. 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, 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, an increase of 48.2%. The EBITDA has increased from 8.8 million euro in 2019 to 13.0 million euro in 2022, an increase of 47.5%.

With a compound annual growth rate (CAGR) of 14.0% in revenue over the period from 2019 to 2022, and 13.8% in EBITDA, smartphoto group again confirms solid growth in 2022.



In cooperation with the Sustainability team within smartphoto group, the planned actions according to the 2022 action plan were realised. Meanwhile, the evaluation committee of the Voka Charter Duurzaam Ondernemen (VCDO) conducted its audit and concluded positively. In 2022, this committee awarded smartphoto the certificate of "Laureate 2022 Sustainable Business" in recognition of our sustainable business operations.

In the summer of 2022, smartphoto again achieved the "Best in Test" label relating its photo books, awarded by Test Aankoop on the basis of comparative and independent test results and analysis.

In the month of December 2022, smartphoto group again obtained the Great Place To Work® certificate, which means that smartphoto group, including naYan and the foreign teams, meets the high standards for what distinguishes a good workplace. This certificate was achieved thanks to the ratings given by our employees on the satisfaction survey organised by the Great Place to Work® Institute Belgium in collaboration with Vlerick Business School.



Financial result

The financial result decreased by 1.2 million euro from -0.2 million euro in 2021 to -1.4 million euro in 2022. This decrease is mainly due to the negative impact of foreign exchange gains/losses of 0.3 million euro, the increase in financial expenses from interest-bearing financial liabilities and lease liabilities of 0.04 million euro, a loss on the realisation of other receivables for 0.9 million euro regarding the receivable from the seller of naYan NV, and the increase in other financial expenses of 0.06 million euro.

Income taxes expense (-)/income

The balance of income taxes income/expense (-) evolved from -1.4 million euro in 2021 to -2.9 million euro in 2022.

Income taxes expense of -1.4 million euro in 2021 consists, on the one hand, of the net decrease in deferred tax assets of 0.7 million euro and, on the other hand, of current income taxes expense of 0.8 million euro. The income taxes expense of -2.9 million euro as in 2022 consists, on the one hand, of the net decrease in deferred tax assets of 2.3 million euro, and, on the other hand, of the current income taxes expense of 0.6 million euro.

Profit and loss and other comprehensive income

In 2022, the net profit amounts to 5.5 million euro, thus remaining stable compared to 2021.

The profit for 2022 is mainly explained by:

- an increase in profit from operating activities of 2.7 million euro;
- a negative change in financial result of 1.2 million euro; and,
- a negative impact of income taxes income/expense by 1.5 million euro.

The other comprehensive income after taxes amounts to -0.1 million euro as at 31 December 2022 and relates to translation differences. As at 31 December 2021, the other comprehensive income after taxes amounts to 0.1 million euro and also relates to translation differences.

Profit and loss and other comprehensive income amount to 5.4 million euro.

Dividend

The Board of Directors will propose to the General Meeting of Shareholders on 10 May 2023 to distribute a gross dividend for 2022 of 1 euro per share (or a 53.8% increase).

As the group is significantly stronger due to the successful integration of naYan, it is logical that this results in a proposal for a substantial increase in the dividend. A further steady positive evolution of the dividend remains the company's long-term objective.

Statement of financial position

The balance sheet total increased by 0.5 million euro, and amounts to 82.9 million euro as at 31 December 2022. Mainly the following elements contributed to this:

Property, plant and equipment

The net book value of property, plant and equipment decreased by 0.2 million euro. This decrease can be explained by:

- the investments for 1.4 million euro, mainly consisting of investments in production machinery, renovations relating to the building at Kwatrecht (Wetteren), and the installation of solar panels on the building at Vantegem (Wetteren).
- the depreciation of property, plant and equipment for the amount of 1.7 million euro.

Right-of-use assets

The net book value of the right-of-use assets amounts to 3.4 million euro as at 31 December 2022, compared to a net book value of 1.0 million euro as at 31 December 2021, an increase in the net book value of 2.4 million euro. Investments amount to 3.1 million euro, and mainly relate to the new agreement on the building in Pratteln (Switzerland), the renewed agreement on the building in Ardoois (Belgium) and vehicles. On the other hand, the depreciation for the period amounts to 0.8 million euro.

Goodwill

In accordance with IFRS 3, the identifiable assets acquired and liabilities assumed of naYan NV and its subsidiary, Frucon International Inc., were recognised separately from goodwill and measured at fair value at the acquisition date. The amount by which the consideration transferred of 4.7 million euro exceeds the net balance of the determined amounts of the identifiable assets acquired and liabilities assumed was recognised as goodwill and amounted to 0.5 million euro. Following the revision of the provisional amounts during the measurement period, the identifiable assets acquired and liabilities assumed were revised by 0.6 million euro to 4.0 million euro. This results in a revision of goodwill by 0.6 million euro, leading to a revised goodwill of 1.1 million euro. See further in the note Business combinations on page 8/12.

This revised goodwill is allocated to the cash-generating unit naYan.

Intangible assets

The net book value of the intangible assets has increased by 0.06 million euro to 3.2 million euro.

This increase is mainly related to investments of 1.3 million euro on the one hand, and depreciation for the period of 1.2 million euro, on the other. The investments mainly relate to investments in mobile applications, such as the further migration of our web platform to 'mobile first' and the cloud, the modernisation of underlying control tools and the upgrade of customer service software. An amount of 1.3 million euro of these investments was generated internally. This expenditure meets the recognition criteria for capitalisation in accordance with IAS 38.57.

Deferred tax assets

Deferred tax assets decreased from 10.3 million euro as at 31 December 2021 to 8.0 million euro as at 31 December 2022, a decrease of 2.3 million euro. This net decrease is mainly due to the reversal and use of deferred tax assets on deferred tax benefits due to tax loss carryforwards.

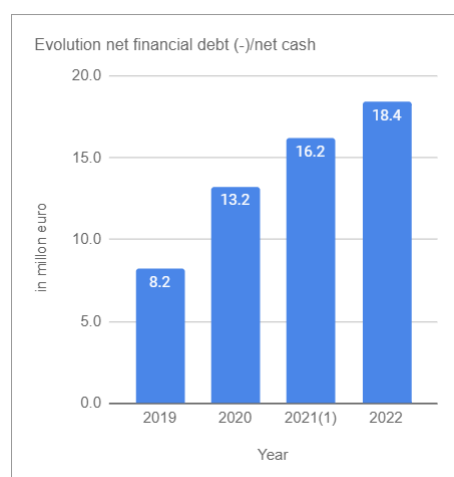
Inventories

The inventories remained almost stable at 4.0 million euro.

Trade and other receivables

Trade receivables and other receivables (non-current and current) evolved from 9.6 million euro as at 31 December 2021 to 6.1 million euro as at 31 December 2022, a decrease of 3.5 million euro. This decrease is due to a decline in, on the one hand, trade receivables by 1.1 million euro and, on the other hand, other receivables by 2.4 million euro. The decline in other receivables includes a decrease of 0.9 million euro regarding the receivable from the seller of naYan NV recognised at acquisition date in the amount of 1.1 million euro. This receivable was withdrawn in 2022 in proportion to the settlement of the VAT regularisations.

Net cash



Net cash increased from 16.2 million euro in 2021⁽¹⁾ to 18.4 million euro in 2022.

This increase in net cash is due to the realised free cash flow on the one hand, and on the other hand, to the investments in property, plant and equipment and intangible assets (2.7 million euro), the dividend payment (2.4 million euro), and the purchase of treasury shares (3.3 million euro).

Cash flow from operating activities amounts to 13.8 million euro in 2022 compared to 6.4 million euro in 2021. The cash conversion ratio for 2022 amounts to 106.5%.

See also the 2022 cash flow statement at the end of this press release.

Total equity

Total equity remained more or less stable at 48.6 million euro. The following elements contributed to this:

- the net profit of 5.5 million euro in the 2022 financial year;
- the translation differences after taxes for -0.1 million euro;
- the payment of the 2021 dividend for -2.4 million euro; and
- the purchase of treasury shares for -3.3 million euro, being 60 551 treasury shares for -1.8 million euro under the share purchase program with start date 17 September 2020, and 49 631 treasury shares for -1.5 million euro under the share purchase program with start date 17 June 2022.

Non-current and current interest-bearing financial liabilities

Interest-bearing financial liabilities amount to 2.4 million euro as at 31 December 2022 compared to 2.8 million euro as at 31 December 2021.

During 2022, an amount of 0.5 million euro was repaid regarding the loans in the context of the acquisition of Aultmore NV, following the purchase of the additional production building.

No new interest-bearing financial liabilities were incurred during 2022.

Non-current and current lease liabilities

The lease liabilities amount to 3.4 million euro as at 31 December 2022, compared to 1.0 million euro as at 31 December 2021. This net increase of 2.4 million euro is the result of the repayment of current lease obligations, on the one hand, and the entry into new lease agreements regarding the buildings in Pratteln and Ardoois, as well as vehicles, on the other.

Non-current and current employee benefit liabilities

The employee benefit liabilities increased by 0.2 million euro and amount to 3.7 million euro at the end of 2022. An amount of 0.6 million euro relates to long-term employee benefit liabilities concerning the pension obligations of the companies in the consolidation scope.

Deferred tax liabilities

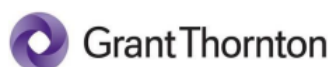
The deferred tax liabilities remained more or less stable as at 31 December 2022 compared to 31 December 2021, amounting to 2.2 million euro. These mainly relate to deferred tax liabilities on revaluation gains, taxable temporary differences on property, plant and equipment and intangible assets, and translation differences.

Trade payables and other payables

The trade and other payables increased by 0.5 million euro to 22.2 million euro at the end of 2022.

This net increase includes, on the one hand, a decrease in other liabilities from 1.5 million euro to 0.8 million euro regarding the outstanding balance of the purchase price related to the acquisition of naYan NV; and, on the other hand, an increase of 1.2 million euro in trade payables, being mainly supplier debts.

Opinion of the Statutory auditor



Opinion of the statutory auditor

Unqualified opinion with an emphasis of matter paragraph

The statutory auditor, Grant Thornton Bedrijfsrevisoren CVBA, has confirmed that upon clearance of pending items, its auditing activities did not reveal any significant adjustments concerning the consolidated amounts of the group concerning 2022, that should be included in the financial data of this press release. The statutory auditor remarks that the present valuation of the consolidation goodwill and the deferred tax assets depends on the future positive development of the market conditions on which the business plan is based.

Antwerp, March 2, 2023

Grant Thornton Bedrijfsrevisoren CVBA

Statutory auditor

Represented by

Danny De Jonge
Certified auditor

A handwritten signature in blue ink, appearing to read "Danny De Jonge", written over a large, stylized blue scribble.

Outlook 2023⁽²⁾

In 2023, the focus will continue to be on growth, both for the activities of smartphoto as well as for naYan. For smartphoto, this will include expansion of the product range, the implementation of price increases and the improvement of conversion. Besides focusing on growth by gaining new customers for its EaaS ('E-commerce as a Service'), naYan will also focus on optimisations of the underlying processes and structures.

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.

REBITDA= Profit/loss (-) from operating activities, before non-recurring items, adjusted for depreciation, amortisation, write-downs, impairment losses and provisions.

EBT= Profit/loss (-) before taxes.

CAGR= Compound Annual Growth Rate.

Cash surplus= Net cash= Total cash and cash equivalents less non-current and current interest-bearing financial liabilities and lease liabilities.

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

Dividend= The part of profit (or reserves) which is distributed to the shareholders.

Balance sheet total= Total assets= Total of equity and liabilities.

Gross financial debt (-)= Non-current and current interest-bearing financial liabilities, increased by total non-current and current lease liabilities.

Solvency ratio= The ratio of the 'Total equity' to the 'Balance sheet total'.

Liquidity Ratio= The ratio of the 'Current assets' to the 'Current liabilities'.

About smartphoto group

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

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 businesses of personalised gift packages containing chocolate, alcohol, fruit or flowers through websites such as Gift.be and GiftsforEurope.com.

Smartphoto group's shares are traded on Euronext Brussels (ISIN BE0974323553, ticker symbol SMAR).

Financial calendar

10 May 2023	at 2 p.m.	Annual General Meeting of Shareholders
22 August 2023	after trading hours	Half-year results and half-yearly financial report for 2023
31 January 2024 ⁽³⁾	after trading hours	Trading update 2023
4 March 2024 ⁽³⁾	after trading hours	Annual results 2023

For additional information

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⁽²⁾This press release contains forward-looking information based on current internal estimates and expectations. The forward-looking statements involve inherent risks and speak only as of the date they are communicated. It cannot be excluded that actual results differ materially from the forward-looking expectations contained in this release.

⁽³⁾Indicative dates

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



Note Business combinations

The acquisition of naYan NV and its subsidiary Frucon International Inc. was in accordance with IFRS 3 - Business combinations, recognised in the consolidated figures, as from the acquisition date on 2 December 2021. This business combination was hereby reported based on provisional amounts for various items relating to the opening statement of the financial position, which could possibly have an impact on the equity at the acquisition date and goodwill recognised on initial recognition. During the measurement period, the provisional amounts recognised at the acquisition date were retrospectively adjusted to reflect new information obtained about facts and circumstances existing at the acquisition date that, if known, would have affected the measurement of the recognised amounts. This information led to retrospectively revising the provisional net identifiable assets and liabilities, at fair value.

The provisional amount of cash and cash equivalents at acquisition date included 0.8 million euro incorrectly recognised as cash and cash equivalents. Cash and cash equivalents at acquisition date were revised accordingly, resulting in a revised value at acquisition date of 5.4 million euro. This revision also has an impact on the current tax liabilities, attributable to the opening statement of the financial position for an amount of 0.2 million euro. The total impact of the revision of the provisional net identifiable assets and liabilities at fair value amounts to 0.6 million euro.

The net identifiable assets and liabilities at fair value, including the revised amounts, are shown in the table below.

	At acquisition date (in K euro)	At acquisition date provisional amounts	Revision of provisional amounts	At acquisition date revised amounts
Property, plant and equipment		10		10
Right-of-use assets		157		157
Intangible assets		92		92
Non-current trade and other receivables		484		484
Inventories		981		981
Current trade and other receivables		7 899		7 899
Cash and cash equivalents		6 184	-819	5 366
Non-current lease liabilities		-84		-84
Provisions		-1 133		-1 133
Deferred tax liabilities		-19		-19
Current lease liabilities		-73		-73
Current trade and other payables		-9 016		-9 016
Current employee benefit liabilities		-670		-670
Current tax liabilities		-608	205	-403
Total net identifiable assets and liabilities		4 205	-614	3 591

The amount by which the consideration transferred of 4.7 million euro exceeds the amount of net identifiable assets acquired and liabilities assumed of 4.2 million euro, was recognised as goodwill, being 0.5 million euro. During the measurement period, additional information was obtained about the facts and circumstances underlying the provisional amounts for various items relating to the opening statement of the financial position. This information resulted in the identifiable assets acquired and liabilities assumed being revised by 0.6 million euro to 3.6 million euro. This leads to a revision of the goodwill by 0.6 million euro, bringing the revised goodwill to 1.1 million euro.

	At acquisition date (in K euro)	At acquisition date provisional amounts	Revision of provisional amounts	At acquisition date revised amounts
Consideration in shares smartphoto group		509		509
Consideration settled in cash		4 150		4 150
Consideration transferred		4 659		4 659
Net identifiable assets and liabilities		-4 205	614	-3 591
Goodwill		455	614	1 069

Audited financial statements

Statement of profit or loss for the period

	(in K euro)	2021	2022
Revenue		63 052	76 295
Other operating income		1 006	1 313
Changes in inventory of finished goods and work in progress		-16	6
Capitalisation of internally generated intangible assets		681	1 271
Trade goods, raw materials and consumables		-20 968	-22 984
Employee benefits		-12 930	-17 073
Depreciation, amortisation, write-downs and impairment		- 3 519	-3 125
Other operating expenses		-19 873	-25 852
Operating profit/loss (-), before non-recurring items		7 433	9 850
Operating non-recurring items		-317	
Profit/loss (-) from operating activities		7 116	9 850
Financial income		308	449
Financial expenses		-503	-1 865
Financial result		-195	-1416
Profit/loss (-) before taxes		6 921	8 434
Income taxes expense (-)/ income		-1 421	-2 944
Profit/loss (-) for the period		5 500	5 490
Profit/loss (-) for the period attributable to equity holders of the parent company		5 500	5 490
	(in euro)	2021	2022
Profit/loss (-) for the period per share in euro		1.3953	1.3927
Profit/loss (-) for the period attributable to equity holders of the parent company per share in euro		1.3953	1.3927

Statement of profit or loss and other comprehensive income for the period

	(in K euro)	2021	2022
Profit/loss (-) for the period		5 500	5 490
<u>Other comprehensive income:</u>			
Items which possibly will be reclassified to profit or loss			
Translation differences		115	-120
Taxes on translation differences		-25	22
Total of items which possibly will be reclassified to profit or loss		91	-98
Other comprehensive income, net of taxes		91	- 98
Total other comprehensive income before reclassification adjustments		5 591	5 392
Reclassification adjustments			
Translation differences recognised in income/loss (-)		10	
Total of profit or loss and other comprehensive income		5 601	5 392
Total of profit or loss and other comprehensive income for the period attributable to equity holders of the parent company		5 601	5 392

Statement of financial position as at the end of the period

ASSETS	(in K euro)	2021 Provisional amounts	2021 Revision of provisional amounts	2021 Revised amounts	2022
<u>Non-current assets</u>					
Property, plant and equipment		17 031		17 031	16 789
Right-of-use assets		954		954	3 350
Goodwill		16 606	614	17 220	17 220
Intangible assets		3 136		3 136	3 194
Other financial assets					
Trade and other receivables		386		386	96
Deferred tax assets		10 341		10 341	7 995
Total non-current assets		48 455	614	49 069	48 643
<u>Current assets</u>					
Inventories		4 030		4 030	3 956
Trade and other receivables		9 248		9 248	6 052
Other financial assets		3		3	3
Cash and cash equivalents		20 812	-819	19 994	24 143
Current tax assets		18		18	88
Total current assets		34 112	-819	33 293	34 243
TOTAL ASSETS		82 566	-205	82 362	82 886

EQUITY AND LIABILITIES	(in K euro)	2021 Provisional amounts	2021 Revision of provisional amounts	2021 Revised amounts	2022
<u>Total equity</u>					
Capital		41 381		41 381	41 381
Reserves and retained earnings/accumulated loss (-)		1 615		1 615	4 684
Revaluation surplus		6 956		6 956	6 956
Treasury shares (-)		-3 379		-3 379	-6 663
Currency translation adjustments		2 366		2 366	2 268
Shareholder's equity		48 939		48 939	48 627
Total equity		48 939		48 939	48 627
<u>Non-current liabilities</u>					
Interest-bearing financial liabilities		2 363		2 363	1 888
Lease liabilities		514		514	2 690
Trade and other payables					
Employee benefit liabilities		584		584	594
Provisions		1 133		1 133	118
Deferred tax liabilities		2 205		2 205	2 183
Total non-current liabilities		7 550		7 550	7 473
<u>Current liabilities</u>					
Interest-bearing financial liabilities		473		473	476
Lease liabilities		449		449	682
Trade and other payables		20 996		20 996	22 208
Employee benefit liabilities		2 926		2 926	3 099
Current tax liabilities		1 233	-205	1 028	322
Total current liabilities		26 077	-205	25 873	26 786
TOTAL EQUITY AND LIABILITIES		82 566	-205	82 362	82 886

Statement of changes in equity for the period

(in K euro)	Capital	Reserves and retained earnings/ accumulated loss (-)	Revaluation surplus	Treasury shares (-)	Currency translation adjustments	Shareholder's equity
Balance as at 31.12.2020	41 381	-1 765	6 956	-3 360	2 265	45 477
Profit/loss (-) for the period		5 500				5 500
<u>Other comprehensive income:</u>						
Items which possibly will be reclassified to profit or loss						
Translation differences					115	115
Taxes on translation differences					-25	-25
Total of items which possibly will be reclassified to profit or loss					91	91
Other comprehensive income, net of taxes					91	91
Total of profit or loss and other comprehensive income before reclassification adjustments		5 500			91	5 591
Reclassification adjustments						
Translation differences recognised in income/loss (-)					10	10
Total of profit or loss and other comprehensive income		5 500			101	5 601
Total of profit or loss and other comprehensive income for the period attributable to equity holders of the parent company		5 500			101	5 601
Dividend distributed to shareholders		-2 249				-2 249
Transactions relating to treasury shares		129		-19		110
Balance as at 31.12.2021	41 381	1 615	6 956	-3 379	2 366	48 939

(in K euro)	Capital	Reserves and retained earnings/ accumulated loss (-)	Revaluation surplus	Treasury shares (-)	Currency translation adjustments	Shareholder's equity
Balance as at 31.12.2021	41 381	1 615	6 956	-3 379	2 366	48 939
Profit/loss (-) for the period		5 490				5 490
<u>Other comprehensive income:</u>						
Items which possibly will be reclassified to profit or loss						
Translation differences					-120	-120
Taxes on translation differences					22	22
Total of items which possibly will be reclassified to profit or loss					-98	-98
Other comprehensive income, net of taxes					-98	-98
Total of profit or loss and other comprehensive income		5 490			-98	5 392
Total of profit or loss and other comprehensive income for the period attributable to equity holders of the parent company		5 490			-98	5 392
Dividend distributed to shareholders		-2 421				-2 421
Transactions relating to treasury shares				-3 284		-3 284
Balance as at 31.12.2022	41 381	4 684	6 956	-6 663	2 268	48 627

Statement of cash flows for the period

(in K euro)	2021 Provisional amounts	2021 Adjustments to provisional amounts	2021 Adjusted amounts	2022
Operating activities				
Net result	5 500		5 500	5 490
Depreciation, write-downs, impairment of property, plant and equipment	1 523		1 523	1 659
Depreciation, write-downs, impairment of right-of-use assets	695		695	759
Depreciation, amortisation, write-offs, impairment of intangible assets	1 055		1 055	1 242
Write-downs, impairment on current and non-current assets	245		245	1 155
Provisions	-446		-446	-851
Net interest income (-)/expense	151		151	187
Loss/gain (-) on sale of property, plant and equipment	-20		-20	-29
Income tax expenses	1 421		1 421	2 944
<i>Operating cash flow before changes in working capital and provisions</i>	<i>10 125</i>		<i>10 125</i>	<i>12 555</i>
Decrease/increase (-) in trade and other receivables and current income tax assets	1 459		1 459	3 079
Decrease/increase (-) in inventories	-534		-534	95
Increase/decrease (-) in trade and other payables	-4 200		-4 200	-144
Increase/decrease (-) in provisions				-1 015
<i>Increase/decrease (-) in working capital and provisions</i>	<i>-3 275</i>		<i>-3 275</i>	<i>2 016</i>
<i>Operating cash flow after changes in working capital and provisions</i>	<i>6 849</i>		<i>6 849</i>	<i>14 571</i>
Interest paid (-)	-154		-154	-141
Interest paid (-) on lease liabilities	-36		-36	-32
Income tax paid (-)	-276		-276	-586
Cash flow from operating activities	6 384		6 384	13 812
Investing activities				
Proceeds from sale of property, plant and equipment	48		48	48
Acquisition of property, plant and equipment	-2 020		-2 020	-1 434
Acquisition of other intangible assets	-1 296		-1 296	-1 300
Acquisition of a business combination, net of cash acquired	3 529	-819	2 710	
Cash flow from investing activities	261	-819	-558	-2 687
Financing activities				
Acquisition of treasury shares	-399		-399	-3 284
Repayment of financial liabilities	-470		-470	-473
Repayment of financial lease liabilities	-702		-702	-746
Dividends paid	-2 249		-2 249	-2 421
Cash flow from financing activities	-3 821		-3 821	-6 923
Increase/decrease (-) in cash and cash equivalents	2 824	-819	2 005	4 202
Effect of exchange rate fluctuations	42		42	-53
Net increase/decrease (-) in cash and cash equivalents	2 866	-819	2 047	4 149
Cash and cash equivalents at the beginning of the year	17 946		17 946	19 994
Cash and cash equivalents at the end of the period	20 812	-819	19 994	24 143
Total cash and cash equivalents	20 812	-819	19 994	24 143