

PRESS RELEASE – Regulated information

Wetteren, 31 January 2024 – 05.45 p.m.

smartphoto group - Euronext Brussels: SMAR

Smartphoto group shows resilience and confirms with growth in turnover and profitability

- Increase in revenue from 76.3 million euro in 2022 to 77.3 million euro⁽¹⁾ (+1.4%) in 2023, and this under difficult economic conditions.
- The EBITDA amounts to 13.1 million euro⁽¹⁾ in 2023, an increase of 1.2%, compared to 2022 (13.0 million euro) due to strict cost control and increased margins.
- Increase in net cash of 1.3 million euro (+6.9%) from 18.4 million euro in 2022 to 19.7 million euro⁽¹⁾ in 2023, and this notwithstanding the increased dividend payment and additional purchase of treasury shares. Net cash, excluding lease obligations pursuant to IFRS 16, amounts to 23.3 million euro⁽¹⁾ as at 31 December 2023, compared to 21.8 million euro as at 31 December 2022 (+6.9%).

Smartphoto group, the innovative e-commerce group from Wetteren, realised an increase in revenue to 77.3 million euro⁽¹⁾ in 2023. This increase of 1.4% (or 1.0 million euro⁽¹⁾) was achieved in a year that was characterised by very difficult economic conditions, due to, among other things, the continuation of the war in Ukraine, the return of the war in the Middle East, and the still high inflation that weighed on consumer behaviour.

In this context, smartphoto group realised an EBITDA of 13.1 million euro⁽¹⁾ in 2023, compared to 13.0 million euro in 2022 (+1.2%).

The smartphoto division achieved sales of 61.0 million euro⁽¹⁾ and an EBITDA of EUR 10.2 million euro⁽¹⁾. The division managed to limit the increase in operating costs despite higher personnel costs due to wage indexations and higher production, transport and material costs. By implementing strict cost control and smart price increases, margins could still be increased and profitability preserved.

As planned, the B2B division was able to expand its business. NaYan experienced an increase in revenue from 15.5 million euro in 2022 to 16.8 million euro⁽¹⁾ in 2023, and an increase in EBITDA from 2.7 million euro to 2.9 million euro⁽¹⁾. The teams were further expanded and a number of new business customers could be welcomed.

Net cash increased from 18.4 million euro in 2022 to 19.7 million euro⁽¹⁾ in 2023. As at 31 December 2023, net cash, without taking into account lease obligations under IFRS 16, amounts to 23.3 million euro⁽¹⁾, or an increase of 6.9% compared to 21.8 million euro as at 31 December 2022. This 6.9% increase was achieved through a positive free cash flow, versus investments in property, plant and equipment and intangible assets, the increased dividend payment and additional purchase of treasury shares.

⁽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 2023 will be communicated in the press release of 4 March 2024.



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.

Net cash= Total cash and cash equivalents less long-term and short-term interest-bearing financial liabilities and long-term and short-term lease obligations.

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

4 March 2024 ⁽²⁾	after trading hours	Annual results 2023
8 May 2024	at 2 p.m.	Annual General meeting of Shareholders
22 August 2024 ⁽²⁾	after trading hours	Half-year results and half-yearly financial report 2024

⁽²⁾ indicative data

For additional information

Stef De corte*, CEO

smartphoto group NV
Kwatrechtsteenweg 160
B - 9230 Wetteren
Tel. +32.9.365.99.10
E-mail: corporate@smartphoto.com - Internet: www.smartphotogroup.com

* Fixed representative of Acortis BV

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

