

PRESS RELEASE

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smartphoto group - Euronext Brussels: SMAR

Smartphoto group further invests in growth

- Increase in revenue from 77.3 million euro in 2023 to 80.5 million euro⁽¹⁾ (+4.0%) in 2024, driven by a strong second semester and an even stronger final quarter.
- EBITDA amounts to a solid 11.4 million euro⁽¹⁾ in 2024, a decrease of 13.1% compared to 2023 (13.1 million euro). This decline reflects targeted investments in people and marketing, which already contributed to accelerated turnover growth and strong performance in the second half of the year.
- Increase in net cash of 0.8 million euro (+4.3%) from 19.7 million euro in 2023 to 20.5 million euro⁽¹⁾ in 2024, and this notwithstanding the increased dividend payment, the additional buyback of treasury shares, and the acquisition of TopFanZ at the end of May 2024.

Smartphoto group, the innovative e-commerce group from Wetteren, realised an increase in revenue to 80.5 million euro⁽¹⁾ in 2024, thanks to a strong second semester and an even stronger last quarter. This growth of 4.0% (or 3.1 million euro⁽¹⁾) was achieved in a challenging economic environment, with continued pressure on consumer spending and market uncertainties.

EBITDA is 11.4 million euro⁽¹⁾ in 2024, down from 13.1 million euro in 2023 (-13.1%). The decrease in EBITDA is the result of investments in people and marketing to support further long-term growth.

The smartphoto division managed to limit the increase in operating costs by implementing strict cost control and smart price increases, which allowed margins to be further increased. Targeted investments in marketing brought growth in the second half of the year.

The B2B division showed a positive evolution in revenue, both organically, by attracting new clients, and through growth from the existing client portfolio, as well as through the acquisition of TopFanZ. Within naYan's agency component, the teams were further expanded to provide an even better service to our clients. The production activities of the Gifts department will be relocated to the Gift Factory in Wetteren from February 2025. This relocation will provide increased efficiency and better utilisation of available space, which will ensure reduced costs in the second half of 2025.

TopFanZ, market leader in Belgium in merchandising products and services in the sports and entertainment sector, is also part of this division. TopFanZ will be included in the consolidated figures as from the acquisition date on 31 May 2024, contributing 7 months of revenue and earnings.

System Insight Holdings Ltd and its subsidiaries will also be included within this division as of 2025 (see press release dated 13 January 2025). System Insight Holdings Ltd, a UK-based company, specialised in photography for events and attractions, operating under the commercial name Image Insight. An initial cash consideration of 8 million GBP was paid for this acquisition, for which the acquisition price was determined using a valuation based on an EBITDA multiple of 6. As at 31 December 2024, cash on the balance sheet amounted to 1.5 million GBP. In addition to the initial purchase price, the seller is entitled to an additional consideration, the final price of which will depend on future results.

Increase in net cash of 0.8 million euro (+4.3%) from 19.7 million euro in 2023 to 20.5 million euro⁽¹⁾ in 2024, and this notwithstanding the increased dividend payment, the additional buyback of treasury shares, and the acquisition of TopFanZ at the end of May 2024. Net cash, excluding lease obligations in accordance with IFRS 16, amounts to 23.2 million euro⁽¹⁾ as at 31 December 2024, compared to 23.3 million euro as at 31 December 2023 (-0.3%).

⁽¹⁾ The basis of the figures in this press release are preliminary, unaudited figures prepared in accordance with IFRS. The final, audited and full-year results 2024 will be communicated in the press release of 4 March 2025.



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 decoration (www.smartphoto.be).

Additionally, smartphoto group, through naYan, which is active in B2B e-commerce, is one of the market leaders in e-commerce distribution. NaYan is a full-service e-commerce agency that, worldwide, helps ambitious brands grow online, with proven expertise in e-commerce, digital marketing, customer experience and sales through marketplaces (www.nayan.be).

Through TopFanZ, smartphoto group is also Belgium's market leader in merchandising products and services in the sports and entertainment sector, ranging from product procurement, support in e-commerce activities and logistics, to full-service partnerships, including marketing advice (www.topfanz.com).

Furthermore, smartphoto group, through Image Insight, the commercial trading name of System Insight Ltd, specialises in bespoke photo solutions for visitor attractions, events, and venues globally.

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

Financial calendar

4 March 2025 ⁽²⁾	after trading hours	Annual results 2024
14 May 2025	at 2 p.m.	Annual General meeting of Shareholders
26 August 2025 ⁽²⁾	after trading hours	Half-year results and half-yearly financial report 2025

⁽²⁾ indicative data

For additional information

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