<u>Full-year results 23/24 (1 April 2023 – 31 March 2024)</u>

16 May 2024

Resilient performance in challenging environment
Stable operating profit

Highlights

- **Market circumstances were challenging in 23/24, with softened consumer demand, some downtrading, widespread destocking and a consequent slowdown in industry sales**
- **Despite these challenges, depletions value (sales by distributors) were up 3%. Revenue came in at € 96.6 million, 4% below last year**
- **Gross margin was 50.9%, down 80bps year-on-year as sales price increases were offset by the full-year effect of input cost inflation and inventory write-offs**
- **Normalised operating profit was € 15.1 million, in line with a year ago, supported by lower logistics costs**
- **Normalised free operating cash flow improved to € 9.2 million (22/23: € 6.8 million). Net debt improved to € 45.8 million as at 31 March 2024, mainly driven by the € 20.0 million equity issue in March 2024**
- **The public offer by Nolet was declared unconditional on 7 February 2024. Following the offer period and post-acceptance period Nolet holds approximately 75.8% of Lucas Bols' outstanding capital**

Huub van Doorne, CEO of the Lucas Bols Company: *"Adverse market circumstances accelerated in the second quarter of our financial year, impacting our business performance. Customers have destocked heavily following a significant increase in interest rates, and consumers are much more wary when it comes to how and where they spend their money. Nevertheless we saw an increase in depletions, evidencing the resilience of our cocktail strategy and strong brands.*

Despite industry-wide challenges, the Lucas Bols team worked hard to successfully deliver on important projects such as the transfer of production in the US and the implementation of our no- and lower-alcohol cocktail strategy, with significant strides also being made in our ESG journey.

While the macroeconomic environment remains challenging and a full recovery in consumer demand is not expected in the short term, I am confident that our distinctive brands are well positioned in the global cocktail market: an attractive sector with strong medium and long-term growth prospects. The exciting distribution partnership with the celebrity-backed Muff Liquor Company launches in the second half of the 24/25 financial year and will further strengthen our proven US distribution platform. The new ownership of the Lucas Bols Company is very supportive to us achieving our goals and we look forward to working with them on our future endeavours."

Key figures

(in € million unless otherwise stated, for the year ended)	Excluding one-off items			Reported		
	31 March 2024	31 March 2023	% change organic[1]	31 March 2024	31 March 2023	% change reported
Revenue	96.6	100.6	(3)%	96.6	100.6	(4)%
Gross margin (%)	*50.9%*	*51.7%*	*(60)bps*	*50.9%*	*51.7%*	*(80)bps*
Operating profit	15.1	15.1	3%	12.5	(9.1)	(236)%
Operating profit margin (%)	*15.6%*	*15.0%*	*80bps*	*12.9%*	*(9.1)%*	*2,200bps*
EBIT[2]	16.2	16.3	1%	13.6	(11.8)	(215)%
Net profit[3]	9.1	10.1	(6)%	7.0	(16.2)	(143)%
Free operating cash flow[4]	9.2	6.8	36%	2.4	6.8	(65)%
Earnings per share (in €)	0.61	0.68	(10)%	0.47	(1.08)	(143)%
Total dividend per share (in €)	-	0.34	n/a	-	0.34	n/a

Public offer by Nolet
The recommended public cash offer of € 18.00 (cum dividend) per share that was announced by HollandsGlorie B.V. ("Nolet", an affiliate of Nolet Holding B.V.) in October 2023 for all the issued and outstanding shares in the capital of Lucas Bols was declared unconditional on 7 February 2024. Following the offer period and post-acceptance period Nolet holds approximately 75.8% of Lucas Bols' outstanding capital. The transaction creates a Dutch champion in the global spirits and cocktail market and preserves Lucas Bols' rich heritage and growth potential for the long term.

Progress on ESG agenda
The first steps on our ESG journey were made in 22/23, culminating in the design of an integrated ESG strategy with the overall ambition of 'Crafting sustainable cocktail history'. This strategy consists of three pillars:
- *People*: Empowering the Lucas Bols community;
- *Planet*: Respecting our planet & craftsmanship; and
- *Pleasure*: Inspiring responsible cocktail consumption.

A preliminary set of 13 KPIs and corresponding targets were formulated across these pillars.

In the 23/24 financial year our full ESG focus was on starting to implement the strategy. By setting up programmes and projects under the direct supervision of the Management Board we further formalised plans, specified and documented KPIs and definitions, and designed and partially implemented an ESG governance framework, including an impacts, risks & opportunities and double-materiality assessment. We also developed a KPI manual and a framework that maps out the full cycle of data collection, including meaningful reporting and assurance on such data.

In practice numerous initiatives were implemented to bring our ESG strategy to life. These include community volunteering projects by Lucas Bols employees, initiatives to step up recyclability, and piloting the first CO_2 calculations for significant parts of the value chain, paving the way for CO_2 reduction. Our efforts to inspire responsible cocktail enjoyment include the successful rollout of our on-trade-focused no- and lower-alcohol cocktail strategy, boosted by last-year's acquisition of non-alcoholic spirits brand Fluère, the listing of numerous no- and lower-alcohol cocktails on our cocktail brand websites, and the integration of responsible hosting topics in all courses given at our revamped Bols Cocktail Academy.

[1] At constant currencies

[2] EBIT is defined as operating profit plus share of profit of joint ventures. Normalised EBIT in 23/24 excludes costs related to the public offer and the equity issue (€ 2.1 million), transportation costs related to the production shift in US (€ 0.4 million) and project costs (€ 0.1 million). Normalised EBIT in 22/23 excludes the impairment on the Dutch Brands CGU of € 24.1 million, the book loss on the sale of Avandis of € 3.9 million and project costs of € 0.1 million

[3] Normalised net profit excludes the above one-off items which have a post-tax impact of € 2.1 million in 23/24 and € 26.3 million in 22/23, respectively

[4] Free operating cash flow is defined as net cash from operating activities minus cash used for the acquisition of property, plant and equipment and intangible assets. 23/24 normalised free operating cash flow is adjusted for the Nuvo acquisition and expenses and advisor fees payable related to the public offer by Nolet

Business review

Brands

Global Cocktail Brands

Bols Cocktails
Bols Cocktails (Liqueurs, Vodka, Genever and Ready-to-Enjoy Cocktails) showed high single-digit depletions growth, mainly driven by Bols Liqueurs. The US realised a strong recovery from last year's glass shortages, held back somewhat by destocking at wholesaler and retailer level. Japan did well, continuing on its solid post-pandemic recovery path. Despite ongoing challenging circumstances in China this important emerging cocktail market posted double-digit growth in the year under review. Lower consumer spending impacted sales across Europe, for example in the on-trade in Italy where consumption peaked during last year's summer months.

In 23/24 we started to sharpen our focus on (and attention to) the strong relations we have with the global bartending community. We organised a locally-oriented Bols Cocktails Battle, with more than 300 bartenders from all over the world competing. We also opened our fully revamped Bols Cocktail Academy in Amsterdam, now featuring 21 brand new cocktail stations, and we updated all our training programmes to cater to the latest needs, trends and developments. A second Bols Cocktail Academy will be opened in New York soon.

Passoã
In Japan, where we consolidated our full brand portfolio under one distributor effective April 2024, Passoã did well. Solid year-on-year performance was also realised in the Netherlands, Germany, the US and Puerto Rico. Growth in these markets was however more than offset by a notable slowdown in retail markets such as the UK, France and Scandinavia. After the launch in China and South Korea the brand is now sold in over 50 markets worldwide.

A number of activations were launched to capitalise on the growing popularity of the Pornstar Martini worldwide. These included the first Pornstar Martini competition, organised in partnership with Difford's Guide, and the upscaling of the Pornstar Martini Week with social media communications and specific activations in the US. Brand activations and social media campaigns intensified to also leverage other consumer trends including easy mixes, such as Passoã & premium tonic.

Galliano
Following strong growth in the past three years, Galliano reported a decline in 23/24, mainly due to challenging retail and category circumstances in Australia (including destocking) and Scandinavia. In the US, Galliano Espresso achieved growth, mainly through the expansion of distribution and menu listings on the back of the Espresso Martini cocktail, the popularity of which was also boosted in the US through a bartender competition, again in partnership with Difford's Guide.

Galliano Vanilla holds considerable promise for future expansion in Australia and New Zealand, due in part to the further activation of the Galliano Vanilla Mule signature cocktail. Helped by a number of on-trade brand activation events in the Nordics, including the Galliano Hot Shot Day, the Galliano Hot Shot's popularity continued to grow. Beyond the Nordics, the Galliano Hot Shot is gaining momentum in regions like Canada, Switzerland and Germany as it holds promising additional potential as a premium après-ski drink.

Regional Liqueurs & Spirits
Overall, the Regional Liqueurs & Spirits portfolio performed well in a challenging year. Success was achieved with Tequila Partida in the US (double-digit depletions growth), driven by new accounts and distribution expansion into new states. The introduction of Fluère marks another growth driver. The brand's distribution in Europe was expanded, including in the Benelux, France and Switzerland, confirming the importance of a compelling non-alcoholic spirits offering. In the US, where Fluère boosts our strong no- & lower alcohol portfolio also comprising Damrak Virgin 0.0 and Pallini Limonzero, the brand is already available in 20 states. Our distribution platform in the US was also successful in delivering yet another year of growth for Pallini.

It was a difficult year of transition for Pisang Ambon following the brand rejuvenation and due to fierce competition with private labels. Nuvo sales were held back by the decision to terminate the Nuvo RTD can. However, the domestic portfolio (mainly our jenever/vieux brands) did well as we again grew our market share whilst improving profitability. The concentrate business doubled and growth was again achieved for the Bols KLM Delft Blue miniature houses.

Depletions
The Global Cocktail Brands portfolio saw depletions grow by 2% compared to last year. Despite the terminated royalty contract in Argentina, Bols Cocktails showed high single-digit depletions growth. After years of growth both Passoã and Galliano saw depletions decline, mainly driven by their challenging retail markets. The good performance of Tequila Partida, Fluère, Pallini and Vaccari, as well as the concentrates business resulted in depletions growth for the Regional Liqueurs & Spirits.

The Sophisticated Cocktail Markets grew 14% on the back of a recovery of Bols Liqueurs in the US after the glass shortages a year earlier. The rising popularity of the Galliano Hot Shot in Canada and Passoã's recovery in Puerto Rico also contributed to this positive development.

The Developed Cocktail Markets also saw a recovery in certain markets, most notably in Japan and Travel Retail, benefiting from the new global set-up. In Western and Southern Europe, however, adverse industry-wide trends, including a wet and cold summer, reduced spend in the on-trade and a slowdown of retail resulted in a notable decrease in depletions. All in all depletions in the Developed Cocktail Markets declined by 3%.

The Emerging Cocktail Markets posted a strong 6% growth. Africa and the Middle East, including the Emirates, as well as China achieved a double-digit increase in depletions. There were also favourable developments in Mexico and some smaller Asian markets. These improvements more than offset the decline in Latin America (mainly the terminated royalty contract in Argentina), Eastern Europe and Southeast Asia. To accelerate growth, we have changed our route-to-market set-up in China effective April 2024 from working with a distributor as middleman to working directly with a well-regarded wholesaler, leveraging a newly hired, local team working exclusively on the Lucas Bols portfolio of brands.

(Depletions value)	**% change 23/24 vs. 22/23**
Total	3%
Brands	
Global Cocktail Brands	2%
Regional Liqueurs & Spirits	5%
Market clusters	
Sophisticated Cocktail Markets	14%
Developed Cocktail Markets	-3%
Emerging Cocktail Markets	6%

Financial review

Revenue
Lucas Bols' revenue for the 23/24 financial year ended 31 March 2024 amounted to € 96.6 million, down 4% compared to € 100.6 million in 22/23. The impact of macroeconomic circumstances, mainly reduced consumer demand and destocking by customers in response to a steep increase in the cost of capital, could not be fully compensated by depletions growth, sales price increases and further premiumisation. Foreign currency effects negatively impacted revenue by € 1.2 million, mainly the Australian Dollar, Japanese Yen and the Swedish Crown, only partly offset by favourable developments of the US Dollar.

Our premiumisation strategy continues to pay off: revenue per case went up a further 15% compared to last year. This is an improvement of 54% versus 20/21, the year before we implemented our Fit-for-Growth strategy which was, amongst others, aimed at premiumisation.

Gross profit
Gross profit for the full year 23/24 decreased by € 2.8 million, to € 49.2 million.

Gross profit as a percentage of revenue was down 80bps. The positive impact of last year's sales price rises and additional increases implemented in 23/24 was more than offset by inventory write-offs (-110bps, partly relating to the transfer of production in the US) and the full-year impact of the severe input cost inflation.

Despite the significant pressure on margins, the gross profit per case (in €) improved strongly, up 13% from last year as a result of our premiumisation strategy.

Operating profit

Normalised operating profit came in at € 15.1 million: in line with a year-earlier. The lower gross profit and increase in overhead costs (amongst which salary increases and some inflationary impact) was fully offset by much lower logistics costs and reduced commission payments following the acquisition of Nuvo in June 2023. The sharp drop in logistics costs came in response to some normalisation of global container rates, lower shipment volumes and efficiency measures. Moreover, non-recurring costs were incurred last year when Bols Liqueurs for the US market had to be temporarily produced in the Netherlands following a US-wide glass shortage.

A&P expenses were in line with last year as we continued to invest in our brands in a focused way, despite the challenging environment.

EBIT

Normalised EBIT for the 23/24 financial year was € 16.2 million (22/23: € 16.3 million). The share of profit of joint ventures was down € 0.2 million compared to last year.

	Global Cocktail Brands		Regional Liqueurs & Spirits	
(in € million unless otherwise stated, for the year ended)	**31 March 2024**	**31 March 2023**	**31 March 2024**	**31 March 2023**
Revenue	66.3	69.9	30.3	30.7
Gross profit	36.7	39.2	12.5	12.8
Gross margin	*55.3%*	*56.0%*	*41.3%*	*41.7%*
EBIT	23.5	20.7	9.6	8.0
EBIT margin	*35.4%*	*29.7%*	*31.8%*	*26.0%*

Net finance costs

Net finance costs for 23/24 came in at € 4.6 million (22/23: € 2.7 million). The substantial increase was mainly driven by a significant increase in EURIBOR (from an average of 1.0% in 22/23 to 3.7% in the year under review).

Income tax expenses

Normalised income tax expenses amounted to € 2.6 million versus € 3.5 million a year earlier, mainly reflecting the lower profit before tax. The effective tax rate (normalised) was approximately 22.6%, compared to 26.0% a year earlier. The drop in the effective tax rate is mainly due to last year's adjustment for prior years and a lower amount of non-deductible expenses.

Net profit

Normalised net profit came in at € 9.1 million for the 23/24 financial year (22/23: € 10.1 million). Normalised earnings per share amounted to € 0.57 (22/23: € 0.68).

In March 2024 the Company issued new shares through a private placement. Based on the weighted average number of shares issued and outstanding over the year, normalised earnings per share came in at € 0.61.

Free operating cash flow

Normalised free operating cash flow[4] came in at € 9.2 million, up from € 6.8 million the year before. Free operating cash flow benefited from lower working capital investments and income tax payments compared to the 22/23 financial year. These upsides were only partly offset by higher capital expenditures, mainly in relation to the revamp of the Bols Cocktail Academy. Inventory levels are elevated still, reflecting both lower than expected shipments as a result of the destocking at by customers and input cost inflation.

Balance sheet and financial position
Equity increased by € 23.8 million compared to 31 March 2023, mainly as a result of the € 20 million equity issue in March 2024 with Nolet and Enix N.V. The new shares were placed at a price of € 18.00 per share, equal to the consideration under the public offer. The net proceeds from the equity issue are being used to further strengthen the balance sheet.

As at 31 March 2024 the net debt position stood at € 45.8 million, a considerable decrease compared to € 59.6 million as at 31 March 2023. The leverage ratio came in at 2.69x (31 March 2023: 3.36x). Lucas Bols fully complied with the bank covenants in place.

One-off items
In 23/24 the following profit or loss one-off items were recognised with a net negative impact on profit before tax of € 2.6 million:

- € 2.1 million in advisory costs relating to the public offer by the Nolet (included in distribution and administrative expenses) and the equity issue;
- € 0.4 million in transportation costs required to transfer our US inventory from Kentucky to Minnesota following the shift of production (included in distribution and administrative expenses); and
- € 0.1 million in costs relating to various other projects (included in distribution and administrative expenses).

Including these one-off items, reported 23/24 net profit came in at € 7.3 million (22/23: net loss of € 16.2 million).

Moreover, the following cash-flow and/or balance sheet one-off items with an aggregate net negative impact of € 6.9 million on free operating cash flow were recognised:

- € 2.6 million of one-off costs as referred to above;
- € 5.3 million relating to the acquisition of the Nuvo brand; and
- € 1.1 million in trade and other payables relating to advisory costs payable regarding the public offer by Nolet.

In 22/23, an impairment of € 24.1 million on the Dutch Brands cash generating unit (CGU), the one-off book loss of € 3.9 million on the sale of Avandis, one-off project costs of € 0.1 million and a gain of € 2.4 million relating to a reduction in expected earn-out payments on the Tequila Partida acquisition were recognised as one-off items. All 22/23 one-offs are non-cash items.

Dividend
In light of the public offer by Nolet and the recent private placement, the Management Board and the Supervisory Board decided not to pay a dividend for the 23/24 financial year (total dividend in 22/23: € 0.34 per share).

Outlook
Although we do not expect market conditions to improve meaningfully in the short term, we remain confident in the attractiveness and long-term growth of the global cocktail market. Our strategy and strong portfolio of brands are very well-positioned for the medium and longer term, and we will continue to invest in our distinctive cocktail brands.

We are confident that further gross margin recovery can be achieved in the year ahead, and that inventory optimisation can take place now that most of the destocking by our customers has occurred.
We look forward to continuing the successful journey of the Lucas Bols Company in the new shareholder setting.

Further information
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About the Lucas Bols Company

The Lucas Bols Company is a leading global cocktail and spirits player in the worldwide cocktail market and one of the oldest Dutch companies still active. Our mission is to create great cocktail experiences around the globe. The Lucas Bols Company is active in over 110 countries worldwide with a portfolio of three global cocktail brands and more than 20 international and regional liqueurs and spirits.

Bols, The World's First Cocktail Brand, includes the number-one liqueur range globally (not including the US). The Lucas Bols Company is also the world's largest player in the genever segment, and our portfolio of cocktail brands includes Passoã, the number one passion fruit liqueur, and the ultra-premium Tequila Partida brand.

Through the House of Bols Cocktail & Genever Experience and the Bols Cocktail Academy the Company showcases, inspires and educates bartenders and consumers a-like. With almost 450 years of experience in the art of distilling and blending spirits and cocktails combined with the creative spirit of Amsterdam, we truly are 'Masters of Taste'.

Lucas Bols has been listed on Euronext Amsterdam (BOLS) since 4 February 2015.

Financial calendar

27 June 2024	Annual General Meeting of Shareholders
14 November 2024	Publication half-year results 24/25

Annexes
Brand information
Market cluster information
Consolidated financial statements 23/24

1. Brand information

Global Cocktail Brands (Bols Cocktails, Passoã and Galliano)

(in € million unless otherwise stated, for the period ended)	31 March 2024	31 March 2023	% change reported	% change organic[1]
Revenue	66.3	69.9	(5)%	(3)%
Gross profit	36.7	39.2	(6)%	(4)%
Gross margin	*55.3%*	*56.0%*	*(70)bps*	*(10)bps*
D&A expenses	13.4	16.0	(16)%	(17)%
% of revenue	*20.2%*	*22.8%*	*(260)bps*	*(330)bps*
EBIT	23.5	20.7	13%	19%
EBIT margin	*35.4%*	*29.7%*	*570bps*	*700bps*

Regional Liqueurs & Spirits (all other brands)

(in € million unless otherwise stated, for the period ended)	31 March 2024	31 March 2023	% change reported	% change organic[1]
Revenue	30.3	30.7	(1)%	(2)%
Gross profit	12.5	12.8	(2)%	(4)%
Gross margin	*41.3%*	*41.7%*	*(40)bps*	*(110)bps*
D&A expenses	3.9	4.7	(16)%	(15)%
% of revenue	*12.8%*	*15.2%*	*(230)bps*	*(210)bps*
EBIT	9.6	8.0	21%	17%
EBIT margin	*31.8%*	*26.0%*	*580bps*	*480bps*

Total

(in € million unless otherwise stated, for the period ended)	31 March 2024	31 March 2023	% change reported	% change organic[1]
Revenue	96.6	100.6	(4)%	(3)%
Gross profit	49.2	52.0	(5)%	(4)%
Gross margin	*50.9%*	*51.7%*	*(80)bps*	*(60)bps*
D&A expenses (allocated)	17.3	20.6	(16)%	(17)%
% of revenue	*17.9%*	*20.5%*	*(260)bps*	*(300)bps*
D&A expenses (unallocated)	19.6	40.5	(52)%	(50)%
Overhead (excl. depreciation) % of revenue	*18.5%*	*14.7%*	*380bps*	*140bps*
EBIT	13.6	(11.8)	(215)%	(218)%
EBIT margin	*14.0%*	*(11.7)%*	*2,570bps*	*2,600bps*

2. Market cluster information (geographical)

Sophisticated Cocktail Markets (North America)

(in € million unless otherwise stated, for the period ended)	31 March 2024	31 March 2023	% change reported	% change organic[1]
Revenue	27.9	27.5	1%	(1)%
% of total revenue	*28.8%*	*27.4%*		
Gross profit	13.2	14.0	(6)%	(10)%
% of total gross profit	*26.9%*	*27.0%*		
Gross margin	*47.4%*	*51.0%*	*(360)bps*	*(520)bps*

Developed Cocktail Markets (Western Europe, Japan and Australia/New Zealand)

(in € million unless otherwise stated, for the period ended)	31 March 2024	31 March 2023	% change reported	% change organic[1]
Revenue	52.8	57.4	(8)%	(6)%
% of total revenue	*54.6%*	*57.1%*		
Gross profit	26.7	29.7	(10)%	(6)%
% of total gross profit	*54.3%*	*57.1%*		
Gross margin	*50.6%*	*51.7%*	*(110)bps*	*0bps*

Emerging Cocktail Markets (Eastern Europe, Asia excl. Japan, Latin America and Africa/ Middle East)

(in € million unless otherwise stated, for the period ended)	31 March 2024	31 March 2023	% change reported	% change organic[1]
Revenue	16.0	15.6	2%	3%
% of total revenue	*16.5%*	*15.6%*		
Gross profit	9.3	8.3	12%	13%
% of total gross profit	*18.8%*	*15.9%*		
Gross margin	*58.0%*	*53.0%*	*500bps*	*540bps*

Consolidated financial statements 2023/24

Consolidated statement of profit or loss

AMOUNTS IN EUR '000 FOR THE YEAR ENDED 31 MARCH	2024	2023
Revenue	96,624	100,614
Cost of sales	(47,459)	(48,613)
Gross profit	**49,165**	**52,001**
Distribution and administrative expenses	(36,693)	(61,149)
Operating profit/(loss)	**12,472**	**(9,148)**
Share of result of joint ventures	1,090	(2,665)
Finance income	119	56
Finance costs	(4,708)	(361)
Net finance costs	**(4,589)**	**(305)**
Profit/(loss) before tax	**8,973**	**(12,118)**
Income tax expense	(1,934)	(4,120)
Net profit/(loss)	**7,039**	**(16,238)**
Result attributable to the owners of the Company	**7,039**	**(16,238)**
Weighted average number of shares	15,030,595	14,972,756
Earnings per share		
Basic earnings per share (EUR)	0.47	(1.08)
Diluted earnings per share (EUR)	0.47	(1.08)

Consolidated statement of comprehensive income

AMOUNTS IN EUR '000 FOR THE YEAR ENDED 31 MARCH	2024	2023
Net profit/(loss)	**7,039**	**(16,238)**
Other comprehensive income – Items that will never be reclassified to profit or loss		
	–	**–**
Items that are or may be reclassified to profit or loss		
Foreign operations – foreign currency translation differences[1]	(1,021)	(197)
Net change in hedging reserve	(399)	856
Related tax	103	(221)
	(1,317)	**438**
Other comprehensive (expense)/income for the year, net of tax	**(1,317)**	**438**
Total comprehensive income/(expense) for the year, net of tax	**5,722**	**(15,800)**
Total comprehensive income/(expense) attributable to the owners of the Company	**5,722**	**(15,800)**

[1] Refer to note 3 of the company financial statements.

Consolidated statement of changes in equity

AMOUNTS IN EUR '000	SHARE CAPITAL	SHARE PREMIUM	TREASURY SHARES	CURRENCY TRANSLATION RESERVE	HEDGING RESERVE	OTHER LEGAL RESERVES	RETAINED EARNINGS	RESULT FOR THE YEAR	TOTAL EQUITY
Balance as at 1 April 2023	1,497	157,787	–	(486)	348	7,630	56,044	(16,238)	206,582
Transfer result prior period	–	–	–	–	–	–	(16,238)	16,238	–
Total comprehensive income									
Profit for the year	–	–	–	–	–	–	–	7,039	7,039
Other comprehensive expense	–	–	–	(1,021)	(296)	–	–	–	(1,317)
Total comprehensive income	**–**	**–**	**–**	**(1,021)**	**(296)**	**–**	**–**	**7,039**	**5,722**
Issue of share capital	111	19,889	–	–	–	–	–	–	20,000
Dividend paid	–	–	–	–	–	–	(1,946)	–	(1,946)
Purchase own shares (ESPP)	–	–	(168)	–	–	–	–	–	(168)
Own shares delivered (ESPP)	–	–	168	–	–	–	–	–	168
Transfer from legal reserves	–	–	–	–	–	–	–	–	–
Balance as at 31 March 2024	**1,608**	**177,676**	**–**	**(1,507)**	**52**	**7,630**	**37,859**	**7,039**	**230,357**

AMOUNTS IN EUR '000	SHARE CAPITAL	SHARE PREMIUM	TREASURY SHARES	CURRENCY TRANSLATION RESERVE	HEDGING RESERVE	OTHER LEGAL RESERVES	RETAINED EARNINGS	RESULT FOR THE YEAR	TOTAL EQUITY
Balance as at 1 April 2022	1,497	157,787	–	(289)	(287)	7,630	47,417	11,771	225,526
Transfer result prior period	–	–	–	–	–	–	11,771	(11,771)	–
Total comprehensive expense									
Loss for the year	–	–	–	–	–	–	–	(16,238)	(16,238)
Other comprehensive income	–	–	–	(197)	635	–	–	–	438
Total comprehensive expense	**–**	**–**	**–**	**(197)**	**635**	**–**	**–**	**(16,238)**	**(15,800)**
Dividend paid	–	–	–	–	–	–	(3,144)	–	(3,144)
Purchase own shares (ESPP)	–	–	(4)	–	–	–	–	–	(4)
Own shares delivered (ESPP)	–	–	4	–	–	–	–	–	4
Transfer from legal reserves	–	–	–	–	–	–	–	–	–
Balance as at 31 March 2023	**1,497**	**157,787**	**–**	**(486)**	**348**	**7,630**	**56,044**	**(16,238)**	**206,582**

Consolidated statement of financial position

AMOUNTS IN EUR '000 AS AT 31 MARCH	2024	2023
Assets		
Property, plant and equipment	9,592	8,018
Intangible assets	289,778	284,569
Investments in equity-accounted investees	1,801	1,652
Other investments	381	408
Non-current assets	**301,552**	**294,647**
Inventories	24,625	24,910
Trade and other receivables	18,133	16,092
Corporate income tax receivable	298	–
Other investments including derivatives	90	517
Cash and cash equivalents	31,597	17,569
Current assets	**74,743**	**59,088**
Total assets	**376,295**	**353,735**
Equity		
Share capital	1,608	1,497
Share premium	177,676	157,787
Treasury shares	–	–
Currency translation reserve	(1,507)	(486)
Hedging reserve	52	348
Other legal reserves	7,630	7,630
Retained earnings	37,859	56,044
Result for the year	7,039	(16,238)
Total equity	**230,357**	**206,582**
Liabilities		
Loans and borrowings	66,778	67,028
Other non-current financial liabilities	5,483	4,762
Employee benefits	347	129
Deferred tax liabilities	49,560	50,337
Total non-current liabilities	**122,168**	**122,256**
Loans and borrowings	10,545	10,044
Trade and other payables	12,019	13,707
Corporate income tax payable	–	194
Other current financial liabilities including derivatives	1,206	952
Total current liabilities	**23,770**	**24,897**
Total liabilities	**145,938**	**147,153**
Total equity and liabilities	**376,295**	**353,735**

The right-of-use assets are included in *Property, plant and equipment* and the related lease liability is included in *Other (non-)current financial liabilities*.

Consolidated statement of cash flows

AMOUNTS IN EUR '000 FOR THE YEAR ENDED 31 MARCH	2024	2023
Cash flows from operating activities		
Net profit/(loss)	**7,039**	**(16,238)**
Adjustments for:		
• Depreciation, amortisation and impairment	1,585	25,733
• Net finance costs	4,589	305
• Share of result of joint ventures	(1,090)	2,665
• Income tax expense	1,934	4,120
• Stock elimination	(155)	106
• Provision for share-based payments	218	129
• Provision for employee benefits	–	–
	14,120	**16,820**
Change in:		
• Inventories	285	(7,197)
• Trade and other receivables	(2,041)	3,380
• Trade and other payables	(1,688)	(3,380)
Net changes in working capital	**(3,444)**	**(7,197)**
Dividends from joint ventures	1,150	1,150
Interest received	263	123
Income tax paid	(3,047)	(3,815)
Net cash from operating activities	**9,042**	**7,081**
Cash flows from investing activities		
Acquisition of subsidiary, net of cash acquired	–	(852)
Acquisition of/additions to associates and joint ventures	–	–
Proceeds from sale of joint ventures	–	5,101
Acquisition of property, plant and equipment	(1,325)	(300)
Proceeds from sale of property, plant and equipment	12	–
Acquisition of intangible assets	(5,336)	–
Loans issued and other investments	(139)	(176)
Net cash from (used in) investing activities	**(6,788)**	**3,773**
Cash flows from financing activities		
Proceeds from issue of share capital, net of related cost	20,000	–
Proceeds from loans and borrowings	5,000	–
Repayment of loans and borrowings	(10,000)	(9,000)
Settlement of other financial liabilities	–	(1,637)
Cash dividend paid to shareholders	(1,946)	(3,144)
Payments made in lease contracts	(930)	(969)
Interest paid	(4,745)	(2,917)
Net cash from (used in) financing activities	**7,379**	**(17,667)**
Net increase/(decrease) in cash and cash equivalents	**9,633**	**(6,813)**
Net cash and cash equivalents at 1 April	17,525	24,838
Effect of exchange rate fluctuations	(906)	(500)
Net cash and cash equivalents as at 31 March	**26,252**	**17,525**
Cash and cash equivalents (asset)	31,597	17,569
Less: bank overdrafts included in current loans and borrowings	(5,345)	(44)
Net cash and cash equivalents as at 31 March	**26,252**	**17,525**

The consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity, consolidated statement of financial position and consolidated statement of cash flows, as included in this press release, are based on the annual accounts prepared for the year ended 31 March 2024, which will be published on 16 May 2024. The annual accounts will be submitted to shareholders for approval at the General Meeting of Shareholders on 27 June 2024. In accordance with Section 2:293 and 395 of the Dutch Civil Code, we report that our auditor, PricewaterhouseCoopers Accountants N.V (PwC), has issued an unqualified auditor's report on the annual accounts dated 15 May 2024. For the understanding required to make a sound judgement as to the financial position and results of Lucas Bols N.V. and for a satisfactory understanding of the scope of the audit by PwC, this press release should be read in conjunction with the annual accounts from which this press release has been derived, together with the auditor's report thereon issued by PwC.