

## Press release 2024 annual figures

---

Groenlo, the Netherlands, 4 March 2025, 07:00 CET.

### **Total revenue down 4%, recurring revenue up 19%** **Added value increased to 71.5%**

#### **Key points**

- Revenue for 2024 amounted to €251.6 million, down 4% from 2023.
- Recurring revenue rose by 19% and made up 40% of revenue (32% in 2023).
- Added value as a percentage of revenue increased to 71.5% (69.0% in 2023).
- Operating profit came in at €23.9 million (€27.3 million in 2023) with an operating margin of 9.5% (10.4% in 2023).
- Operating margin in the second half of 2024 was 10.5%, up from 8.7% in the second half of 2023.
- Dividend for the 2024 financial year has been set at €3.20 (€3.20 in 2023).

Nedap CEO Ruben Wegman: “Our revenue in the second half year of 2024 shows that market conditions are improving, while our full-year figures reflect the challenges we faced throughout the year. Revenue for 2024 was 4% lower than in 2023. This was in large part due to a strong comparable base in early 2023 and slow market conditions in Livestock, which persisted throughout much of 2024. We made targeted efforts to reduce inventory levels, tempered the hiring of new talent in 2024 and controlled our operating costs. Recurring revenue continued its upward trend, growing by 19%, and now accounts for 40% of total revenue. At our Capital Markets Day in November, our positioning as a leading Digital Twin Technology company and our Create & Scale strategy for driving organic growth, were well received.

In the second half of 2024, improved market sentiment in our key markets resulted in increased demand for our solutions. We expect this upward trend to continue and anticipate revenue growth across all four key markets in 2025, unforeseen circumstances notwithstanding.”

## Key figures

In millions of euros or expressed as a percentage

	2024	2023	Change
Revenue	251.6	262.4	-4%
Recurring revenue	100.2	84.1	19%
Added value as % of revenue	71.5%	69.0%	
Operating profit	23.9	27.3	-13%
Operating margin <sup>1</sup>	9.5%	10.4%	
Profit for the financial year	18.5	21.6	-14%
Earnings per share (x €1)	2.82	3.31	-15%
Dividend per share (x €1)	3.20	3.20	
	31/12/2024	31/12/2023	
Net debt-to-EBITDA	0.3	0.1	
Solvency	61%	61%	
ROIC <sup>2</sup>	26%	31%	

## Progress on our strategy

In 2024, we continued to simultaneously develop and implement our Step Up! strategy. During our Capital Markets Day in November, we emphasized our focus on Digital Twin Technology, reinforcing our leadership position in the key markets Healthcare, Livestock, Retail and Security. Through our Create & Scale growth strategy, we seize market opportunities, drive sustainable growth and strengthen our market position.

Our strategy led to concrete investments in 2024, such as in the enhancing of development and sales capacity of the MediKIT team to rapidly expand our position in the general practitioner sector, and in the development of Pace in Security to capitalize on the growing demand for physical identity and access management solutions. In Livestock, we integrated computer vision into the Nedap Now platform, unlocking innovative ways to enhance value for dairy farmers. In Retail, we scaled the iD Cloud platform, accelerating annual recurring revenue growth and continuously expanding it with solutions that directly address retailers' needs and challenges.

Putting people first is key to our strategy, as engaged and motivated employees are essential for long-term value creation. Our January 2025 employee survey, which established a baseline to monitor and benchmark our performance against leading technology companies globally, demonstrated this engagement. With a 79% response rate and an overall engagement score of 8.1, we ranked around the top 10%, highlighting our employees' strong connection and motivation.

## Nedap Leadership Team

To strengthen the next phase of growth in the four key markets, better alignment and decision-making on strategic, Nedap-wide themes are essential. To enable this, the Nedap Leadership Team (NLT) is introduced, effective 4 March 2025. The NLT consists of the Board of Directors, the Managing Directors of the key markets, and the General Counsel and will play a key role in setting the strategy and driving its implementation.

<sup>1</sup> Defined as operating profit expressed as a percentage of revenue.

<sup>2</sup> ROIC represents operating profit divided by the invested capital (fixed assets + net working capital).

### Sustainability

The 2024 annual report is Nedap's first under the Corporate Sustainability Reporting Directive (CSRD). A double materiality assessment confirmed that our sustainability policy aligns with our material topics and defined our CSRD reporting scope. This process accelerated the expansion of our policies, actions and targets. In 2024, we committed to the Science Based Targets initiative (SBTi) for reducing greenhouse gas emissions, with validation starting in 2025. Our transition plan focuses on reducing product emissions during the use phase.

## Financial affairs

### Revenue

Revenue for 2024 amounted to €251.6 million, which was 4% lower than in 2023 (€262.4 million). Excluding the impact of the strategic decision to scale down certain solutions, which represented an amount of €11.8 million in 2024 (€17.1 million in 2023), total revenue was down 2%. The key markets Healthcare and Retail showed revenue growth. This growth was offset by lower revenue in both Livestock and Security, leading to a decline in total revenue. In Livestock, slow market conditions and a strong comparable base in early 2023, when delivery backlogs were being cleared, contributed to the decrease. In Security, revenue declined compared to the relatively high benchmark set in 2023. Despite an improvement in revenue in the second half year, the overall impact of these declines resulted in a reduction of total revenue for the whole year.

Recurring revenue rose by 19% to €100.2 million (€84.1 million in 2023), comprising 40% of revenue (32% in 2023). This growth in recurring revenue was primarily driven by an increase in newly contracted customers, as well as a higher average value per existing customer.

Due to the lower revenue, added value was down from €181.0 million in 2023 to €179.9 million in 2024. As a percentage of revenue, added value increased to 71.5% (2023: 69.0%), largely due to a higher share of recurring revenue in relation to total revenue. The margin on product deliveries remained on a similar level as in 2023. Higher sales prices in most key markets were offset by a negative product mix effect, partly due to products sold at lower margins in solutions that are being scaled down. Our added value per FTE decreased from €197,000<sup>1</sup> in 2023 to €181,000 in 2024.

---

<sup>1</sup> In 2024, the definition of the headcount and FTE numbers was revised. Therefore, the figures for 2023 have been adjusted to reflect the updated definition (2023: 1,013 employees, 964 FTEs).

### *Operating costs*

Total operating costs grew by 2%, from €153.7 million in 2023 to €156.0 million in 2024.

This was mainly driven by an increase in personnel costs from €112.1 million in 2023 to €114.8 million in 2024, due to a higher average number of employees. In line with our long-term strategy, targeted investments were made to strengthen scale solutions in key markets, though the pace has slowed down compared to previous years. The number of FTEs increased from 977 at the end of 2023 to 999 at the end of 2024, solely driven by an increase in the first half of the year. In addition, overall salaries per FTE have gone up, mainly driven by an agreed indexation of 3.4% combined with an absolute amount of €300 per year per employee, effective 1 April 2024. The increase of personnel costs was levelled off by lower costs for temporary staff, driven by a targeted effort to reduce insourced staff and a relatively higher cost base in 2023. In addition, the costs arising from employee participation plans decreased due to a decrease in the operating result.

Other operating costs went down from €31.5 million in 2023 to €30.5 million in 2024. General and administrative expenses rose, partly due to the increase in the number of FTEs, as well as investments in IT infrastructure to support the growth of our recurring revenue. Marketing and sales costs were broadly in line with 2023. Other costs were down compared to 2023, with foreign exchange differences amounting to a gain of €0.1 million in 2024 compared to a loss of €0.6 million in 2023.

Depreciation increased from €9.7 million in 2023 to €9.9 million in 2024, driven by investments in servers and other IT infrastructure to support the growth of our recurring revenue. Amortization amounted to €0.6 million, an increase compared to 2023 (€0.4 million). An amount of €0.3 million (2023: nil) was recognized as an impairment of fixed assets related to solutions being scaled down.

Investments in research and development totalled €50.2 million, representing 20% of revenue, whereby €3.4 million was capitalized (€46.9 million in 2023, i.e., 18% of revenue, with €1.6 million capitalized). These costs mostly relate to further developing current products and services, while the remaining part is related to research and development for new products or services, in line with our long-term strategy. The majority of costs are related to supporting the growth of our recurring revenue.

### *Operating profit*

Operating profit (EBIT) for 2024 came in at €23.9 million, compared with €27.3 million in 2023. The operating margin, i.e., the operating profit as a percentage of revenue, amounted to 9.5% in 2024 (10.4% in 2023). This decrease is a result of lower revenue, in combination with an increase in operating expenses, partly offset by a higher added value as a percentage of revenue.

In the second half of 2024, the operating margin reached 10.5% (H2 2023: 8.7%), driven by revenue being at about the same level as the second half-year of 2023, a higher added value as a percentage of revenue of 72.0% (H2 2023: 69.0%), and an increase in operating costs of 1.7%.

### *Financing costs*

Net financing costs increased to €0.9 million in 2024 (€0.7 million in 2023), primarily due to increased market interest rates and the use of bank overdrafts throughout the year. These consist mainly of the financing costs on current accounts and the standby roll-over loan.

#### *Taxation*

Taxation over 2024 totalled €4.4 million (€5.0 million in 2023), while the effective tax rate remained at a similar level, coming in at 19.3% for 2024 (18.9% in 2023).

#### *Profit for the financial year*

The profit posted for the 2024 financial year came in at €18.5 million, compared to the €21.6 million posted in 2023.

#### *Earnings per share and dividend*

Earnings per share decreased from €3.31 in 2023 to €2.82 in 2024. The average number of outstanding shares in 2024 was 6,581,074 (6,546,636 in 2023). This increase is the result of the delivery of shares held by the company itself to cover employee participation plans.

A dividend of €3.20 will be paid for 2024 (€3.20 in 2023).

#### *Financial position*

The balance sheet total decreased from €139.9 million at 31 December 2023 to €137.4 million at 31 December 2024. Trade and other receivables increased due to higher revenue in the last quarter of 2024, while days sales outstanding decreased compared to 2023. Inventories decreased from €38.9 million in 2023 to €32.0 million in 2024. During the year, targeted actions were initiated to reduce inventories from the relatively high 2023 level, which were due to imbalances in the supply chain. Trade and other payables were down, from €31.3 million in 2023 to €30.5 million in 2024.

The net debt position amounted to €9.6 million at 31 December 2024, compared to €3.8 million at 31 December 2023. Cash and cash equivalents decreased from €10.2 million at 31 December 2023 to €4.4 million at 31 December 2024, largely driven by the lower net result and the dividend payment during the financial year. Net debt-to-EBITDA stood at 0.3 on 31 December 2024 (0.1 on 31 December 2023). Solvency stood at 61% on 31 December 2024 (61% in 2023).

An amount of €14.0 million has been drawn on the credit facilities totalling €39.0 million available on 31 December 2024.

#### *Cash flow*

Net working capital in the financial year amounted to €35.0 million, which was at the same level as in 2023 (€35.0 million). The increase in trade and other receivables, driven by higher revenue in the last quarter, was offset by lower inventory levels. Operating cash flow from continued operations amounted to €28.9 million in 2024, remaining at the same level as in 2023 (€28.9 million).

#### *Return on invested capital*

The return on invested capital (ROIC) decreased to 26% in 2024 (2023: 31%), mainly driven by lower operating profit.

## Key market developments

### *Nedap in Healthcare*

Our Healthcare business unit develops and markets software solutions that support healthcare institutions in the Netherlands in planning, registering and administering care processes. Revenue in 2024 continued to grow. We further expanded our position as market leader in elderly care, disability care and mental healthcare. The number of healthcare professionals using our Ons® platform on a daily basis continued to increase in 2024 driven by high customer retention and the addition of new customers. In addition, we expanded our service offering to existing customers and implemented price increases in line with the agreed indexation.

We expect to strengthen our position in each of the sectors in the healthcare market. Our Ons® Suite continues to drive revenue growth in elderly care and mental healthcare. Our investments in the scalability and functionality of MediKIT have prepared us for scaling in 2025. This supports our ambition to establish a leading position in the general practitioner sector and facilitate the transition to network care, needed to keep care accessible, affordable and sustainable. We expect a continued increase in revenue for 2025.

### *Nedap in Livestock*

Nedap's Livestock business unit develops and markets sensor-based cow monitoring and management solutions globally. Revenue within Livestock was down in 2024 compared to 2023. This was driven by the clearing of our delivery backlog, resulting in a relatively higher revenue base in 2023, combined with destocking by our business partners in 2024. In addition, demand slowed in 2024, due to relatively high feed costs, low milk prices and higher borrowing costs negatively impacting farmers' investment appetite. These market conditions persisted longer than expected, however they began improving in the second half of 2024.

Revenue from the Nedap Now platform grew in 2024, with more customers subscribing to our cloud-based solutions. Investments in Nedap Now included the introduction of new features such as Fertility insights and Heat stress detection, and the integration of AI technologies including Vision. Our technology suite meets the current and evolving needs of dairy farmers by enhancing cow productivity, optimizing cow welfare and lowering the industry's environmental impact. As such, we are well-positioned to capitalize on the anticipated growth of our market. While the recovery timeline for the livestock market remains uncertain, we are optimistic about a return to growth in 2025.

### *Nedap in Retail*

Nedap's Retail business unit develops and markets global RFID solutions for optimized inventory management, simplified shop processes and the prevention of shrinkage. Revenue within Retail saw an increase compared to 2023. Within iD Cloud, growth in the number of subscriptions resulted in an increase in recurring revenue. We also extended several enterprise contracts with leading retailers in 2024. Within Sense (formerly Connected Devices), we saw a growth in demand for RFID, driven by the introduction of new products during the year. Demand for our traditional RF systems for loss prevention was down, as retailers postponed investment decisions due to concerns over a recession at the start of the year, as well as higher interest rates.

We expanded the iD Cloud platform with the launch of iD Cloud Supply Chain, which provides retailers with item-level visibility into their supply chain. Together with iD Cloud Store, which focuses on store inventory management, it supports the implementation of omnichannel retail experiences. Within Sense, we introduced

two point-of-sale and self-checkout RFID solutions, iD POS Pro and the iD POS SCO Pro, which enable a seamless shopping experience while minimizing inventory loss. Based on increasing demand for our products and solutions as confirmed by a higher order intake, we foresee growth for the Retail business unit in 2025.

#### *Nedap in Security*

Nedap's Security business unit develops and markets access management solutions to secure people, buildings and assets globally. In 2024, revenue in Security was down compared to 2023. This was due to the normalisation of demand in 2024 and a higher comparable basis in 2023 as a result of catching up on previously arisen delivery backlogs. We maintained our leading market position in Europe and the Middle East, supported by the combination of our on-premises access control system AEOS and native-cloud solution Access AtWork. Our physical identity and access management (PIAM) solution Pace was gaining traction, and we are scaling our team to meet demand. The initial rollout of Pace, along with the adoption of AEOS Upgrade Assurance, contributed to an increase in recurring revenue in 2024. We officially launched Mobile Access in partnership with Apple, integrating mobile credentials directly into the Apple Wallet.

We expect revenue growth in 2025, supported by the consistent demand for our access control solutions, as well as higher value per customer through the expansion of our service offering to existing customers. In addition, we expect our investments in Pace and Mobile Access to contribute to this growth and increase the share of recurring revenue. The integration of the Nedap Reader portfolio into the business unit in 2025 is expected to further strengthen our position in the security market.

## Outlook

In the second half of 2024 we began to see signs of improved market sentiment, although the speed of the recovery in the livestock market remains uncertain. For 2025, we expect revenue growth in each of our key markets, driven by our investments in Create & Scale solutions and the anticipated recovery of the livestock dairy market, unforeseen circumstances notwithstanding. We reiterate our Step Up! financial ambitions, including an EBIT margin growing toward 15%, albeit in 2026.

## Annual report publication and AGM

The 2024 annual report will be published together with this press release on the organization's website on Tuesday 4 March 2025 (before opening of trading). The annual general meeting will take place at 10:30 CET on Thursday 17 April. The company will post notifications regarding the AGM at <https://nedap.com/investors/shareholder-meetings/>.

Key dates relating to dividend payout:

23 April 2025 - ex-dividend date

24 April 2025 - record date

30 April 2025 - dividend payable date

---

## About Nedap N.V.

Nedap is a leader in Digital Twin Technology, bridging the physical and digital worlds in Healthcare, Livestock, Retail and Security. Through our Technology for Life philosophy, we create sustainable, forward-thinking solutions that help people and organizations succeed in an ever-changing world.

Nedap N.V. has a workforce of over 1,000 employees and operates on a global scale. The company was founded in 1929 and has been listed on Euronext Amsterdam since 1947. Its headquarters is located in Groenlo, the Netherlands.

## For more information, please contact:

Daniëlle van der Sluijs  
CFO  
+31 (0)544 47 11 11  
[ir@nedap.com](mailto:ir@nedap.com)  
[nedap.com](https://nedap.com)

## Disclaimer

This press release contains the Board of Directors' forward-looking statements and expectations based on current insights and assumptions, which are subject to known and unknown risks and uncertainties. The actual results or events could differ from these expectations due to changes in the economic climate, developments on specific markets, orders from individual customers and/or other developments.

Nedap cannot be required to update the forward-looking statements contained in this document or held responsible for doing so, regardless of whether they are related to new information, future events or suchlike, unless Nedap is required to do so by law.

*In case of discrepancies, inconsistencies or interpretation differences between the English and the Dutch version of this press release, this English version will be leading.*



# Consolidated financial statements

## Consolidated balance sheet as at 31 December (€ x 1,000)

Assets	2024	2023
<i>Fixed assets</i>		
Intangible fixed assets	13,706	10,156
Tangible fixed assets	43,845	42,636
Deferred tax assets	839	1,373
	<b>58,390</b>	<b>54,165</b>
<i>Current assets</i>		
Inventories	32,038	38,904
Income tax receivable	1,974	75
Trade and other receivables	40,623	36,566
Cash and cash equivalents	4,357	10,156
	<b>78,992</b>	<b>85,701</b>
	<b>137,382</b>	<b>139,866</b>
<b>Liabilities</b>		
<i>Group equity</i>		
Shareholders' equity	83,703	85,331
<i>Non-current liabilities</i>		
Borrowings	14,000	14,000
Lease liabilities	756	837
Employee benefits	1,061	1,001
Provisions	464	682
Deferred tax liabilities	457	-
	<b>16,738</b>	<b>16,520</b>
<i>Current liabilities</i>		
Lease liabilities	988	957
Employee benefits	59	85
Provisions	878	1,010
Bank overdrafts	-	-
Income tax payable	161	600
Taxation and social security contributions	4,358	4,047
Trade and other payables	30,497	31,316
	<b>36,941</b>	<b>38,015</b>
<b>Total liabilities</b>	<b>53,679</b>	<b>54,535</b>
	<b>137,382</b>	<b>139,866</b>

## Consolidated statement of profit or loss (€ x 1,000)

	2024	2023
<b>Revenue</b>	<b>251,606</b>	<b>262,426</b>
Cost of materials and outsourced work	-64,418	-89,717
Inventory movements of finished goods and work in progress	-7,290	8,270
	<b>-71,708</b>	<b>-81,447</b>
<b>Added value</b>	<b>179,898</b>	<b>180,979</b>
Personnel costs	-114,802	-112,059
Amortization	-570	-389
Depreciation	-9,896	-9,718
Impairment of assets	-278	-
Other operating costs	-30,463	-31,490
<b>Operating costs</b>	<b>-156,009</b>	<b>-153,656</b>
<b>Operating result</b>	<b>23,889</b>	<b>27,323</b>
Financing income	89	39
Financing costs	-1,033	-770
<b>Net financing costs</b>	<b>-944</b>	<b>-731</b>
<b>Result before taxation from continued operations</b>	<b>22,945</b>	<b>26,592</b>
Taxation	-4,418	-5,032
<b>Result for the financial year from continued operations</b>	<b>18,527</b>	<b>21,560</b>
Result for the financial year from discontinued operations	-	81
<b>Result for the financial year</b>	<b>18,527</b>	<b>21,641</b>
Result attributable to shareholders of Nedap N.V.	18,527	21,641
Average number of outstanding shares	<b>6,581,074</b>	<b>6,546,636</b>
Earnings per ordinary share from continued operations (in €)	2.82	3.29
Diluted earnings per ordinary share from continued operations (in €)	2.82	3.29
Earnings per ordinary share (in €)	2.82	3.31
Diluted earnings per ordinary share (in €)	2.82	3.31

## Consolidated statement of comprehensive income (€ x 1,000)

	2024	2023
Result for the financial year from continued operations	18,527	21,560
Result for the financial year from discontinued operations	-	81
<b>Result for the financial year</b>	<b>18,527</b>	<b>21,641</b>
<b>Unrealized result</b>		
Items that will (or may) be reclassified to profit or loss after initial recognition:		
Currency translation differences	518	-315
<b>Unrealized result for the financial year, after taxation</b>	<b>518</b>	<b>-315</b>
<b>Total realized and unrealized result for the financial year</b>	<b>19,045</b>	<b>21,326</b>
<b>Total realized and unrealized result for the financial year attributable to:</b>		
<b>Nedap N.V. shareholders</b>	<b>19,045</b>	<b>21,326</b>

## Consolidated statement of cash flows (€ x 1,000)

	2024	2023
<b>Cash flow from operating activities</b>		
Result for the financial year from continued operations	<b>18,527</b>	<b>21,560</b>
Adjustments for:		
Depreciation and amortization including impairment	10,744	10,107
Book result on sale of tangible fixed assets	-154	-204
Exchange differences	-	-164
Net financing costs	944	731
Share-based remuneration	-1,806	575
Income taxes	4,418	5,032
	<b>14,146</b>	<b>16,077</b>
Movements in trade and other receivables	-3,875	6,840
Movements in inventories	7,203	-11,158
Movements in taxation and social security contributions	305	1,996
Movements in trade and other payables	-505	-826
Movements in employee benefits	34	82
Movements in provisions	-350	-111
	<b>2,812</b>	<b>-3,177</b>
Interest paid	-950	-675
Interest received	89	39
Income tax paid	-5,753	-4,969
	<b>-6,614</b>	<b>-5,605</b>
Cash flow from operating activities from continued operations	28,871	28,855
Cash flow from operating activities from discontinued operations	-	978
<b>Cash flow from operating activities</b>	<b>28,871</b>	<b>29,833</b>
<b>Cash flow from investing activities</b>		
Investments in tangible fixed assets	-10,897	-10,689
Investments in intangible fixed assets	-4,175	-7,698
Proceeds from sale of tangible fixed assets	367	313
Proceeds from sale of Nedap Beveiligingstechniek B.V.	-	23
Cash flow from investing activities from continued operations	-14,705	-18,051
Cash flow from investing activities from discontinued operations	-	-1,104
<b>Cash flow from investing activities</b>	<b>-14,705</b>	<b>-19,155</b>

## Consolidated statement of cash flows (€ x 1,000)

	2024	2023
<b>Cash flow from financing activities</b>		
Repayments on long-term borrowings and derivatives	-	-
Lease payments	-1,211	-1,069
Dividend paid to shareholders of Nedap N.V.	-21,083	-19,662
Dividend received from Nedap Beveiligingstechniek B.V.	-	982
Sale of own shares	2,216	1,898
Cash flow from financing activities from continued operations	-20,078	-17,851
Cash flow from financing activities from discontinued operations	-	-3
<b>Cash flow from financing activities</b>	<b>-20,078</b>	<b>-17,854</b>
<b>Movements in cash and cash equivalents and bank overdrafts</b>	<b>-5,912</b>	<b>-7,176</b>
Cash and cash equivalents and bank overdrafts at 1 January	10,156	17,483
Exchange differences for cash and cash equivalents and bank overdrafts	113	-151
<b>Cash and cash equivalents and bank overdrafts at 31 December</b>	<b>4,357</b>	<b>10,156</b>

## Consolidated statement of changes in shareholders' equity (€ x 1,000)

	Share capital	Statutory reserves	Other reserves	Result attributable to shareholders	Total shareholders' equity
<b>Balance as at 1/1/2023</b>	<b>669</b>	<b>1,739</b>	<b>60,082</b>	<b>18,704</b>	<b>81,194</b>
Realized result for financial year	-	-	-	21,641	21,641
Unrealized result for financial year	-	-315	-	-	-315
<b>Result for financial year</b>	<b>-</b>	<b>-315</b>	<b>-</b>	<b>21,641</b>	<b>21,326</b>
Dividend	-	-	-19,662	-	-19,662
Appropriation of result for previous financial year	-	669	18,035	-18,704	-
Movement in share-based remuneration	-	-	575	-	575
Movement in own shares	-	-	1,898	-	1,898
<b>Balance as at 31/12/2023</b>	<b>669</b>	<b>2,093</b>	<b>60,928</b>	<b>21,641</b>	<b>85,331</b>
Realized result for financial year	-	-	-	18,527	18,527
Unrealized result for financial year	-	518	-	-	518
<b>Result for financial year</b>	<b>-</b>	<b>518</b>	<b>-</b>	<b>18,527</b>	<b>19,045</b>
Dividend	-	-	-21,083	-	-21,083
Appropriation of result for previous financial year	-	2,485	19,156	-21,641	-
Movement in share-based remuneration	-	-	-1,806	-	-1,806
Movement in own shares	-	-	2,216	-	2,216
<b>Balance as at 31/12/2024</b>	<b>669</b>	<b>5,096</b>	<b>59,411</b>	<b>18,527</b>	<b>83,703</b>

Movement in own shares concerns the sale of shares held by the company itself to cover employee participation plans, plus or less changes in shareholders' equity relating to the recognition of liabilities under IFRS 2 regarding these employee participation plans.

## Consolidated statement of changes in shareholders' equity (€ x 1,000)

Share-based remuneration reserve <sup>1</sup>	2024	2023
Bonus depositary receipts	627	503
10% purchase discount	139	155
NAPP reserve	-	1,914
<b>Total</b>	<b>766</b>	<b>2,572</b>

<sup>1</sup> The share-based remuneration reserve is part of 'other reserves' in the shareholders' equity.

Statutory reserves	2024	2023
Capitalized development costs	4,804	2,350
Exchange differences	280	-269
Result from participations not freely distributable	12	12
<b>Total</b>	<b>5,096</b>	<b>2,093</b>

Dividend per share for the 2024 financial year has been set at €3.20 (€3.20 in 2023).