

SMARTPHOTO GROUP

HALF-YEARLY FINANCIAL REPORT 2024

Regulated information



HALF-YEARLY FINANCIAL REPORT 2024

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Management responsibility statement

Mr Stef De corte, Chief Executive Officer, declares, in the name of and on behalf of smartphoto group, that, to the best of his knowledge:

- the half-yearly consolidated financial statements, prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, the liabilities, the financial situation and the results of smartphoto group NV and the companies included in the consolidation;
- the interim half-yearly report gives a true and fair view of the development, the results of the first half of 2024, their impact on the abridged half-yearly consolidated financial statements, and the information that has to be communicated on smartphoto group NV and the companies included in the consolidation, as well as a description of the risks and uncertainties they face with regard to the remaining months of the financial year.

HALF-YEARLY RESULTS 2024

Smartphoto achieves quasi-stable revenue and invests in further growth

- Revenue over the first 6 months of 2024 decreased slightly by 0.8%, and evolved from 30 031K euro last year to 29 780K euro as at 30 June 2024.
- Smartphoto experienced a decline in revenue (-2.5%) due to the decreasing popularity of Communion, while naYan recorded a revenue increase driven by new customers (+2.2%).
- Stagnating turnover, increasing costs and further investments in extra recruitments at naYan to support growth, led to a decrease in EBITDA from 3 273K euro over the first half of 2023, to 2 356K euro as at 30 June 2024 (-28.0%).
- Due to the acquisition of TopFanZ, net cash decreased, on an annual basis, from 4 586K euro to 3 279K euro as at 30 June 2024.
- Despite the uncertain general economic outlook, smartphoto group expects, for the second year half, a stabilisation of revenue and EBITDA.

Key figures

Unaudited figures, prepared in accordance with IFRS

	(in K euro)	June 2023	June 2024	Δ in %
Revenue		30 031	29 780	-0.8%
Profit/loss (-) from operating activities (EBIT)		1 345	380	-71.8%
Depreciation, amortisation, write-downs, impairment and provisions from operating activities		1 928	1 977	2.5%
Profit/loss (-) from operating activities, corrected for depreciation, amortisation, write-downs, impairment and provisions (EBITDA)		3 273	2 356	-28.0%
Financial result		-53	97	283.2%
Profit/loss (-) before taxes (EBT)		1 292	477	-63.1%
Income taxes expense (-)/income		-1	-14	1431.1%
Profit/loss (-) for the period		1 291	463	-64.2%

	(in K euro)	June 2023	December 2023	June 2024	Δ in % June 2023- June 2024
Total assets		66 849	81 383	68 401	2.3%
Cash and cash equivalents		10 105	25 179	9 674	-4.3%
Gross financial debt (-)		-5 519	-5 495	-6 395	15.9%
Net financial debt (-)/Net cash		4 586	19 683	3 279	-28.5%
Total equity		44 943	49 294	45 403	1.0%
Solvency ratio		67.2%	60.6%	66.4%	-1.3%
Current ratio		123.6%	133.7%	125.7%	1.7%

The acquisition of fanshops.be BV (TopFanZ) (refer to the press release of 31 May 2024) is, according to IFRS 3 Business Combinations, recognised in the consolidated figures as from the acquisition date.

About the first half-year

Explanatory notes

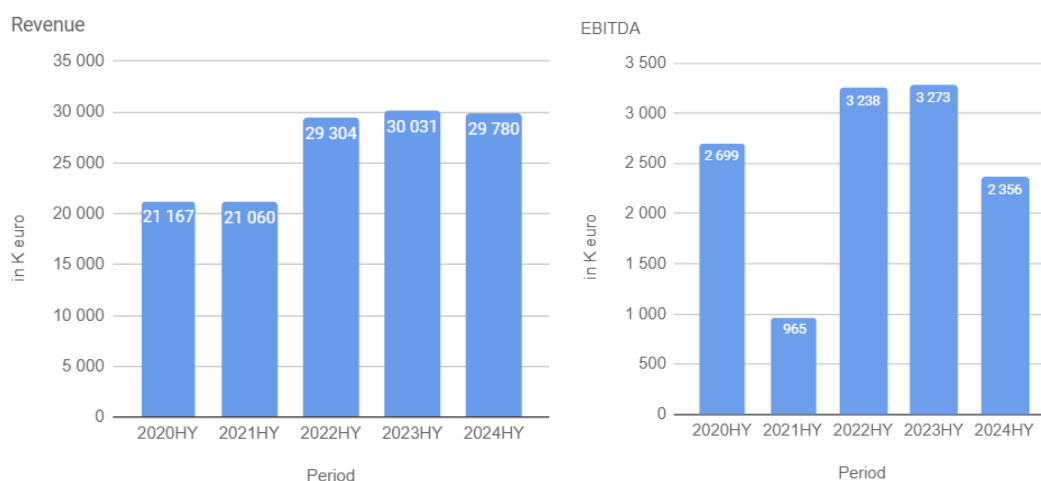
Over the first 6 months of 2024, revenue of smartphoto group, the innovative e-commerce group from Wetteren, amounts to 29 780K euro, compared to 30 031K euro over the first 6 months of previous year. This slight decrease of 0.8% is the result of, on the one hand, a 2.5% revenue decline in the smartphoto segment, primarily due to the decreasing popularity of Communion, along with other factors such as generally challenging economic conditions. On the other hand, naYan achieved a 2.2% increase in revenue, mainly driven by the acquisition of new customers.

In the first half of the year, the product range of personalised products and gifts within the smartphoto segment was further expanded. Among others, the category of 'Embroidered products' was further expanded. In addition to towel sets, bath ponchos, backpacks, or toiletry bags, aprons and sweaters for both children and adults can now also be personalised with a name and/or text. When selecting new products, sustainability remains a key focus. For example, several of the new items are made from wood, such as the wooden keychain, the vase with a wooden stand, and the wooden tapas board. The expansion of products will continue in the second half of the year.

Within the B2B segment, revenue experienced a positive evolution (+5.2%). This increase was achieved through organic growth by naYan (+2.2%) on the one hand, mainly due to the attraction of new customers, as well as growth from the existing customer portfolio; and on the other hand through the acquisition of TopFanZ, whose figures contribute for 1 month.

Stagnating turnover, increasing costs of materials, personnel and logistics, and further investments in extra recruitments at naYan to support growth, resulted in a decline in EBITDA from 3 273K euro for the first half of 2024 to 2 356K euro as at 30 June 2024 (-28.0%).

TopFanZ is recognised in the consolidated figures as from the acquisition date at 31 May 2024; and thus contributes to revenue and result for 1 month.



On 27 June 2024, smartphoto received for the third time in a row the VOKA Charter Sustainable Business (VCDO). With the award of the 2024 Sustainability Certificate Laureate in recognition of the sustainability efforts made over the past year, smartphoto claims the certificate of 'Pioneer Sustainable Enterprise'.

More information on smartphoto group's sustainability policy can be found on the corporate website www.smartphotogroup.com, under the ESG section.

Financial statements for the period ending 30 June 2024

STATEMENT OF PROFIT OR LOSS FOR THE PERIOD

	(in K euro)	Note	Juni 2023	Juni 2024
Revenue		3	30 031	29 780
Other operating income			470	418
Changes in inventory of finished goods and work in progress			-8	-4
Trade goods, raw materials and consumables			-8 239	-7 409
Employee benefits		4	-8 752	-9 479 *
Depreciation, amortisation, write-downs, impairment and provisions			-1 929	-1 977
Other operating expenses		5	-10 227	-10 949 *
Profit/loss (-) from operating activities			1 345	380
Financial income			158	375
Financial expenses			-211	-278
Financial result		6	-53	97
Profit/loss (-) before taxes			1 292	477
Income taxes expense (-)/ income		7	-1	-14
Profit/loss (-) for the period			1 291	463
Profit/loss (-) for the period attributable to equity holders of the parent company			1 291	463
	(in euro)	Note	Juni 2023	Juni 2024
Profit/loss (-) for the period per share based on the weighted average number of shares with dividend rights ⁽¹⁾			0.3567	0.1307
Profit/loss (-) for the period per share attributable to equity holders of the parent company based on the weighted average number of shares with dividend rights ⁽¹⁾			0.3567	0.1307

* As of 2024, the capitalisation of internally generated intangible assets is no longer presented as a separate line item in the statement of profit or loss for the period, but is included as part of employee benefits and other operating expenses, respectively. On behalf of comparability, the comparative figures for 2023 were restated similarly.

⁽¹⁾ The weighted average number of treasury shares purchased during the first half year of 2023 amounts to 22 279. The calculation is as follows: the total number of outstanding days is multiplied by the number of treasury shares purchased, and divided by 181. The total weighted average number of shares entitled to dividend amounts to 3 619 461.

The weighted average number of treasury shares purchased during the first half year of 2023 amounts to 10 889. The calculation is as follows: the total number of outstanding days is multiplied by the number of treasury shares purchased, and divided by 182. The total weighted average number of shares entitled to dividend amounts to 3 539 518.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD

	(in K euro)	Note	June 2023	June 2024
Profit/loss (-) for the period			1 291	463
<u>Other comprehensive income:</u>				
Items which possibly will be reclassified to profit or loss				
Translation differences			-93	-139
Taxes on translation differences			-2	2
Total of items which possibly will be reclassified to profit or loss			-95	-137
Other comprehensive income, net of taxes			-95	-137
Total of profit or loss and other comprehensive income			1 196	325
Total of profit or loss and other comprehensive income for the period attributable to equity holders of the parent company			1 196	325

STATEMENT OF FINANCIAL POSITION AS AT THE END OF THE PERIOD

ASSETS	(in K euro)	Note	Dec 2023	June 2024
<u>Non-current assets</u>				
Property, plant and equipment	8		15 967	15 811
Right-of-use assets	9		3 555	4 343
Goodwill	10		17 220	18 895
Intangible assets	11		3 614	3 928
Trade and other receivables			111	110
Deferred tax assets			5 858	5 852
Total non-current assets			46 325	48 940
<u>Current assets</u>				
Inventories	12		3 748	4 493
Trade and other receivables	13		5 918	4 682
Other financial assets			3	3
Cash and cash equivalents	14		25 179	9 674
Current tax assets			211	610
Total current assets			35 058	19 461
TOTAL ASSETS			81 383	68 401

EQUITY AND LIABILITIES	(in K euro)	Note	Dec 2023	June 2024
<u>Total equity</u>				
Capital			41 381	41 381
Reserves and retained earnings/accumulated loss (-)			8 003	4 751
Revaluation surplus			6 956	6 956
Remeasurement of the net defined benefit liability (asset)			-111	-111
Treasury shares (-)			-9 292	-9 794
Currency translation adjustments			2 357	2 220
Shareholder's equity			49 294	45 403
Total equity	15		49 294	45 403
<u>Non-current liabilities</u>				
Interest-bearing financial liabilities	16		1 409	1 365
Lease liabilities	17		2 809	3 441
Trade and other payables	18			1 097
Employee benefit liabilities	19		716	697
Provisions			93	93
Deferred tax liabilities			831	819
Total non-current liabilities			5 858	7 511
<u>Current liabilities</u>				
Interest-bearing financial liabilities	16		478	627
Lease liabilities	17		798	963
Trade and other payables	18		21 499	10 781
Employee benefit liabilities	19		3 179	3 085
Current tax liabilities			276	32
Total current liabilities			26 231	15 487
TOTAL EQUITY AND LIABILITIES			81 383	68 401

STATEMENT OF CASH FLOWS FOR THE PERIOD

	(in K euro)	June 2023	June 2024
Operating activities			
Profit/loss (-) for the period		1 291	463
Depreciation, write-downs, impairment of property, plant and equipment		849	825
Depreciation, write-downs, impairment of right-of-use assets		388	453
Depreciation, amortisation, write-offs, impairment of intangible assets		659	701
Write-downs, impairment on current and non-current assets		34	-3
Provisions		-1	
Net interest income (-)/expense		75	-52
Loss/gain (-) on sale of property, plant and equipment			2
Income tax expenses		1	14
Operating cash flow before changes in working capital		3 295	2 403
Decrease/increase (-) in trade and other receivables and current income tax assets		1 470	1 318
Decrease/increase (-) in inventories		430	237
Increase/decrease (-) in trade and other payables		-11 785	-11 512
Decrease/increase (-) in working capital		-9 885	-9 957
Operating cash flow after changes in working capital		-6 590	-7 554
Interest paid (-)		-39	-39
Interest paid (-) on lease liabilities		-34	-30
Interest received			150
Income tax paid (-)		-300	-504
Cash flow from operating activities		-6 963	-7 977
Investing activities			
Proceeds from sale of property, plant and equipment			2
Acquisition of property, plant and equipment		-719	-538
Acquisition of other intangible assets		-818	-811
Acquisition of a business combination, net of cash acquired			-976
Cash flow from investing activities		-1 537	-2 323
Financing activities			
Acquisition of treasury shares		-1 270	-502
Repayment of financial liabilities		-237	-486
Repayment of financial lease liabilities		-375	-445
Dividends paid		-3 609	-3 714
Cash flow from financing activities		-5 492	-5 147
Increase/decrease (-) in cash and cash equivalents		-13 991	-15 446
Effect of exchange rate fluctuations		-47	-59
Net increase/decrease (-) in cash and cash equivalents		-14 038	-15 505
Cash and cash equivalents at the beginning of the year		24 143	25 179
Cash and cash equivalents at the end of the period		10 105	9 674
Total cash and cash equivalents		10 105	9 674

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

	Capital	Reserves and retained earnings/ accumulated loss (-)	Revaluation surplus	Remeasurement of the net defined benefit liability (asset)	Treasury shares (-)	Currency translation adjustments	Shareholder's equity
(in K euro)							
Balance as at 31.12.2022	41 381	4 684	6 956		-6 663	2 268	48 627
Profit/loss (-) for the period		1 291					1 291
Other comprehensive income:							
Items which possibly will be reclassified to profit or loss							
Translation differences						-93	-93
Taxes on translation differences						-2	-2
Total of items which possibly will be reclassified to profit or loss						-95	-95
Other comprehensive income, net of taxes						-95	-95
Total of profit or loss and other comprehensive income		1 291				-95	1 196
Total of profit or loss and other comprehensive income for the period attributable to equity holders of the parent company		1 291				-95	1 196
Dividend distributed to shareholders		-3 609					-3 609
Transactions relating to treasury shares					-1 270		-1 270
Balance as at 30.06.2023	41 381	2 366	6 956		-7 933	2 173	44 943

	Capital	Reserves and retained earnings/ accumulated loss (-)	Revaluation surplus	Remeasurement of the net defined benefit liability (asset)	Treasury shares (-)	Currency translation adjustments	Shareholder's equity
(in K euro)							
Balance as at 31.12.2023	41 381	8 003	6 956	-111	-9 292	2 357	49 294
Profit/loss (-) for the period		463					463
Other comprehensive income:							
Items which possibly will be reclassified to profit or loss							
Translation differences						-139	-139
Taxes on translation differences						2	2
Total of items which possibly will be reclassified to profit or loss						-137	-137
Other comprehensive income, net of taxes						-137	-137
Total of profit or loss and other comprehensive income		463				-137	325
Total of profit or loss and other comprehensive income for the period attributable to equity holders of the parent company		463				-137	325
Dividend distributed to shareholders		-3 714					-3 714
Transactions relating to treasury shares					-502		-502
Balance as at 30.06.2024	41 381	4 751	6 956	-111	-9 794	2 220	45 403

Basis for the preparation of the half-yearly consolidated financial statements

STATEMENT OF COMPLIANCE

The half-yearly consolidated financial statements as at 30 June 2024 were prepared in accordance with IAS 34 Interim financial reporting, approved by the European Union. They do not contain all information necessary for the full financial statements and should therefore be read together with the consolidated financial statements for the financial year ended 31 December 2023, as published in the 2023 Annual Report.

The half-yearly consolidated financial statements were released for publication by the Board of Directors on 20 August 2024.

CHANGES IN ACCOUNTING POLICIES AND BASIS OF PRESENTATION

The accounting policies and basis of presentation applied for the preparation of the half-yearly consolidated financial statements are identical to those applied for the financial year ended 31 December 2023, as included in the 2023 Annual Report, with exception of the new standards and interpretations mentioned below, applicable on or after 1 January 2024:

Amendments to IAS 1: Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants: applicable for annual periods beginning on or after 1 January 2024.

Amendments to IAS 7: Statement of cash flows and IFRS 7 Financial instruments: Disclosures: Suppliers Finance Arrangements: applicable for annual periods beginning on or after 1 January 2024.

Amendments to IFRS 16: Leases: Lease Liability in a Sale and Leaseback: applicable for annual periods beginning on or after 1 January 2024.

Smartphoto group NV applied all those published new and revised standards and interpretations that are relevant to its activities and which are in force for the accounting period that started on 1 January 2024, as issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB.

The application of these new Standards, Interpretations and Changes has not resulted in any important changes to the group's principles for financial reporting.

The group did not yet proceed to early adoption of the new standards and changes to existing standards and interpretations that were not yet endorsed by the European Union:

Amendments to IAS 21: The effects of changes in foreign exchange rates: Lack of exchangeability: applicable for annual periods beginning on or after 1 January 2025.

Amendments to the classification and measurement of financial instruments: Amendments to IFRS 7 and IFRS 9: applicable for annual periods beginning on or after 1 January 2026.

IFRS 18 Presentation and disclosure in financial statements: applicable for annual periods beginning on or after 1 January 2027.

IFRS 19 Subsidiaries without public accountability: Disclosures: applicable for annual periods beginning on or after 1 January 2027.

CHANGES IN THE CONSOLIDATION SCOPE

Due to the acquisition of fanshops.be BV (TopFanZ) on 31 May 2024 (refer to the press release of 31 May 2024), where smartphoto group acquired 100% of the shares, and thus the control, the figures of TopFanZ contribute to the consolidation of smartphoto group as from the acquisition date.

Notes to the half-yearly consolidated financial statements

1. Business combinations

On 31 May 2024, smartphoto group acquired 100% of the shares of fanshops.be BV (TopFanZ), located in Halen, Belgium. TopFanZ is market leader in Belgium in merchandising products and services in the sports and entertainment sector, ranging from product sourcing, support in e-commerce activities and logistics, to full-service partnerships, including marketing advice (www.topfanz.com).

The consideration transferred for this acquisition amounts to 2 230K euro in cash, of which 1 132K euro was paid as initial purchase price at the acquisition date. On top of this initial purchase price, the seller is still entitled to additional consideration, of which the final price is dependent on future results. These deferred payments were recognised at discounted value, amounting to 1 097K euro at acquisition date, under other liabilities. This liability is remeasured to fair value at each reporting date until the agreement is settled, with the impact of changes in the income statement recognised in the period following the business combination.

The acquisition of TopFanZ is, in accordance with IFRS 3 Business Combinations, recognised in the consolidated figures as from the acquisition date on 31 May 2024. The acquisition is accounted for using the purchase method, where the identifiable assets acquired and the liabilities assumed of TopFanZ, are recognised separately from goodwill and measured at fair value at the acquisition date.

The consideration for the acquisition of TopFanZ was determined based on the activities and value of the company as a whole, including the knowledge and skill of the employees, and not based on the future cash flows from a customer database. Accordingly, customer lists, customer relationships or customer contracts are not identified as a customer related intangible asset

Through this acquisition, smartphoto's knowledge of production of personalised products, technology and marketing, together with the customer focus and e-commerce know-how of naYan, can be used for the further growth of TopFanZ, by offering even more on-demand products and services to their existing and new customers. In addition, the concept will also be expanded to other European countries.

Net identifiable assets and liabilities at fair value

	(in K euro)	At acquisition date
Property, plant and equipment		138
Right-of-use assets		493
Intangible assets		204
Non-current trade and other receivables		3
Deferred tax assets		1
Inventories		982
Current trade and other receivables		717
Cash and cash equivalents		157
Non-current interest-bearing financial liabilities		- 199
Non-current lease liabilities		- 461
Current interest-bearing financial liabilities		- 390
Current lease liabilities		- 32
Current trade and other payables		- 934
Current employee benefit liabilities		- 63
Current tax liabilities		- 60
Total net identifiable assets and liabilities		554

No other assets and liabilities were identified that were not previously recognised as assets and liabilities.

The amount by which the consideration transferred of 2 230K euro exceeds the amount of net identifiable assets and liabilities of 554K euro, is recognised as goodwill, being 1 675K euro. This goodwill, recognised on initial consolidation, is attributable to the cash generating unit TopFanZ and will be subject to annual - or in case there are indications that an asset may be impaired - impairment tests in accordance with IAS 36.

Calculation of goodwill and reconciliation with the statement of cash flows

	(in K euro)	At acquisition date
Consideration settled in cash (1)		2 230
Net identifiable assets and liabilities		554
Goodwill		1 675
Cash and cash equivalents acquired (2)		157
Discounted value of deferred payments according to the sale-purchase agreement (3)		-1 097
Acquisition of business combination, net of cash acquired, in the statement of cash flows (2)-(1)-(3)		- 976

2. Operating segments

Taking into account the requirements of IFRS 8, the group's activities are reported under two operating segments: the smartphoto segment and the B2B segment (naYan and TopFanZ).

The valuation of the result of the segments is handled in the same way as the valuation of the result of the entity. This also applies to the valuation of the assets and liabilities. The accounting policy for transactions between reporting segments has been determined at arm's length.

There is no dependency of important customers regarding the different operating segments.

Segment report 30 June 2023

	(in K euro)	smartphoto	naYan	Not assigned	Intersegment	Consolidated
External revenue		23 024	7 007			30 031
Intersegment revenue		231	4			
Total revenue		23 255	7 010		-234	30 031
Net interest income (-)/expense		105	-30			75
Profit/loss (-) before taxes		886	680	-274		1 292
Assets		51 159	11 774	8 747	-4 831	66 849
Liabilities		11 638	7 216	3 233	-181	21 906
Total investments in property, plant and equipment		715	4			719
Total investments in intangible assets		683	134			818
Total investments in right-of-use assets		400	6			406
Additions to the non-current part of trade and other receivables		-22	14			-7
Depreciation and amortisation		1 700	195			1 895
Non-cash items other than depreciation and amortisation		23	10			33
Number of full-time equivalent employees as at the end of the period		229	69			298

Segment report 30 June 2024

(in K euro)	smartphoto	B2B	Not assigned	Intersegment	Consolidated
External revenue	22 410	7 370			29 780
Intersegment revenue	272	4			
Total revenue	22 682	7 374		-276	29 780
Net interest income (-)/expense	-31	-22			-54
Profit/loss (-) before taxes	650	9	-183		477
Assets	53 703	15 841	6 462	-7 606	68 401
Liabilities	11 717	9 828	2 179	-726	22 998
Total investments in property, plant and equipment	531	7			538
Total investments in intangible assets	811				811
Total investments in right-of-use assets	258	512			770
Additions to the non-current part of trade and other receivables	-3				-3
Depreciations and amortisation	1 762	218			1 980
Non-cash items other than depreciation and amortisation	-3				-3
Number of full-time equivalent employees as of the end of the period	233	80			313

Both segments are centrally structured under smartphoto group NV and are centrally managed on operational level by the 'Chief Operating Decision Maker', i.e. Stef De corte, CEO. He is the most senior officer and assesses the results from operating activities and makes important operational decisions, in order to make decisions about the resources to be awarded to the segments and to evaluate the financial performance of the segments. Therefore, there is no financial information available for the 'Chief Operating Decision Maker' at a lower level than the operating segments smartphoto and naYan.

smartphoto segment

This segment comprises the operational activities of the legal entities smartphoto group NV, smartphoto AG, smartphoto Nordic AB, smartphoto Nederland BV, DBM-Color NV, Filmobel NV, Promo Concept Investment BV and Aultmore NV. The operational activities of this segment mainly consist of B2C (Business to Consumer) e-commerce activities of personalised products (www.smartphoto.be).

B2B segment

This segment comprises the legal entities naYan NV and its 100% subsidiary Frucon International Inc., and, as from the acquisition on 31 May 2024, the legal entity fanshops.be BV (TopFanZ). The operational activities of this segment mainly consist of B2B (Business to Business) e-commerce distribution. NaYan is a full-service e-commerce office which helps ambitious brands worldwide grow online, with proven expertise in e-commerce, digital marketing, customer experience and sales through marketplaces (www.nayan.be). TopFanZ is market leader in Belgium in merchandising products and services in the sports and entertainment sector, ranging from product sourcing, support in e-commerce activities and logistics, to full-service partnerships, including marketing advice (www.topfanz.com).

A description of the nature of the products and services, the production process, the main challenges and the ultimate clients of these operating segments can be found in the 2023 Annual Report.

For information about products and services regarding revenue from sales to external customers and information about geographic areas, we refer to the 2023 Annual Report.

3. Revenue

Revenue over the first 6 months of 2024 decreased from 30 031K euro previous year to 29 780K euro as at 30 June 2024.

This slight decrease of 0.8% is the result of, on the one hand, a 2.5% revenue decline in the smartphoto segment, primarily due to the decreasing popularity of Communion, along with other factors such as generally challenging economic conditions. On the other hand, naYan achieved a 2.2% increase in revenue, mainly driven by the acquisition of new customers. TopFanZ is recognised in the consolidated figures as from the acquisition date at 31 May 2024; and thus contributes to revenue and result for 1 month only.

4. Employee benefits

Employee benefits for the first 6 months of 2024 have increased by 8.3% compared to the first 6 months of 2023. This increase is the result of an increase in the general salary cost and an increase in the number of employees due to further investments in extra recruitments at naYan to support growth.

The total number of employees - expressed in full-time equivalents - evolved from 298 on 30 June 2023 to 313 on 30 June 2024.

As of 2024, the capitalisation of internally generated intangible assets is no longer presented as a separate line item in the statement of profit or loss for the period, but is included as part of employee benefits and other operating expenses, respectively. On behalf of comparability, the comparative figures for 2023 were restated similarly.

As a result, employee benefits for the period ended 30 June 2023 were adjusted from -9 168K euro to -8 752K euro, or a revision of 416K euro.

5. Other operating expenses

The other operating expenses amount to 10 949K euro as at 30 June 2024, compared to 10 227K euro as at 30 June 2023 (+7.1%), or an increase of 722K euro.

As of 2024, the capitalisation of internally generated intangible assets is no longer presented as a separate line item in the statement of profit or loss for the period, but is included as part of employee benefits and other operating expenses, respectively. On behalf of comparability, the comparative figures for 2023 were restated similarly.

As a result, other operating expenses for the period ended 30 June 2023 were adjusted from -10 490K euro to -10 227K euro, or a revision of 263K euro.

6. Financial result

The financial result improved by 150K euro from -53K euro as at 30 June 2023 to a positive result of 97K euro as at 30 June 2024. This improvement is mainly due to the increase of financial income from cash investments for 135K euro, the positive impact of foreign exchange gains/losses of 21K euro, the increase in financial costs resulting from interest-bearing financial liabilities and lease liabilities of 12K euro, and the decrease of other financial costs of 6K euro.

The following exchange rates were used in preparing the 2024 half-year results:

Currency	Closing rate		Average rate	
	June 2023	June 2024	June 2023	June 2024
Swiss franc	0.9788	0.9634	0.9883	0.9648
Norwegian krone	11.7040	11.3965	11.4622	11.5228
Swedish krona	11.8055	11.3595	11.4152	11.4236
American dollar	1.0866	1.0705	1.0810	1.0792
Danish krone	7.4474	7.4575	7.4468	7.4569
Pound sterling	0.8583	0.8464	0.8733	0.8535
Hungarian forint	371.9300	395.1000	377.4417	391.3750
Polish zloty	4.4388	4.3090	4.6081	4.3096
Czech koruna	23.7420	25.0250	23.6277	25.0722

7. Income taxes expense (-)/income

Income taxes expense (-)/income amounted to -1K euro over the first 6 months of 2023, compared to -14K euro as at 30 June 2024.

This increase in income taxes of 13K euro consists mainly of a net increase in deferred taxes.

There were no changes in the applicable tax rates compared to the previous reporting period.

8. Property, plant and equipment

The carrying amount of property, plant and equipment amounts to 15 811K euro per 30 June 2024, and has decreased by 156K euro, compared to 31 December 2023. This decrease is mainly due to, on the one hand, investments of 538K euro, primarily related to investments in production machines, and acquisitions through business combinations, due to the acquisition of TopFanZ for an amount of 138K euro. On the other hand, the depreciations amounts to 826K euro over the first 6 months of 2024.

9. Right-of-use assets

The carrying amount of the right-of-use assets amounts to 4 343K euro as at 30 June 2024, and has increased by 788K euro, compared to 31 December 2023. The investments amount to 770K euro and relate to vehicles. The acquisitions through business combinations, due to the acquisition of TopFanZ, amount to 493K euro, and mainly relate to the building in Halen. On the other hand, the depreciation amounts to 453K euro over the first half of 2024. Furthermore, there was a negative impact from sales and disposals of 2K euro, and a negative impact of exchange rate differences of 19K euro.

10. Goodwill

In accordance with IAS 36.12, the company performed impairment tests as at 30 June 2024 concerning the identified cash-generating units smartphoto, naYan and TopFanZ, to determine whether they had suffered any impairment loss. These impairment tests showed that the recoverable amount of these units exceeds their carrying amount.

Consequently, no impairment losses should be recognised.

The cash-generating units smartphoto and naYan represent the total carrying amount of the goodwill. The cash-generating unit smartphoto includes all activities aimed at the end consumer and independent photographers concerning affordable personalised high-quality products, such as photo books, personalised gifts, cards, calendars, wall decoration and prints (www.smartphoto.be).

The cash-generating unit naYan includes the B2B activities of e-commerce distribution; and is a full-service e-commerce office which helps ambitious brands worldwide grow online, with proven expertise in e-commerce, digital marketing, customer experience and sales through marketplaces (www.nayan.be).

The cash-generating unit TopFanZ includes the B2B activities in merchandising products and services in the sports and entertainment sector, ranging from product sourcing, support in e-commerce activities and logistics, to full-service partnerships, including marketing advice (www.topfanz.com).

smartphoto

The recoverable amount of the cash-generating unit smartphoto is higher than the carrying amount of all the operating assets and liabilities of this cash-generating unit, increased with the goodwill. The carrying amount of goodwill that is attributed to this unit amounts to 16 151K euro as at 30 June 2024. The recoverable amount is calculated based on the value in use, which is the sum of the discounted free cash flows.

As at 30 June 2024, the projections were discounted at 9.15% before tax for the next 5 years. As at 31 December 2023, the discount rate was 8.63%. This discount rate reflects a market-based remuneration for equity and debt, the current balance between equity and debt for this cash-generating unit, and the estimation of additional risks and volatility for the possible evolutions in the market in which this unit operates.

naYan

The recoverable amount of the cash-generating unit naYan is higher than the carrying amount of all the operating assets and liabilities of this cash-generating unit, increased with the goodwill. The carrying amount of the goodwill that is attributed to this unit amounts to 1 069K euro as at 30 June 2024. The recoverable amount is calculated based on the value in use, which is the sum of the discounted free cash flows.

As at 30 June 2024, the projections were discounted at 8.68% before tax for the next 5 years. As at 31 December 2023, the discount rate was 8.19%. This discount rate reflects a market-based remuneration for equity and debt, the current balance between equity and debt for this cash-generating unit, and the estimation of additional risks and volatility for the possible evolutions in the market in which this unit operates.

TopFanZ

In accordance with IFRS 3 Business combinations, the identifiable assets acquired and the liabilities assumed of TopFanZ were recognised separately from goodwill and measured at fair value at the acquisition date. The amount by which the consideration transferred exceeds the net balance of the identifiable assets acquired and liabilities assumed is recognised as goodwill and amounts to 1 675K euro.

The recoverable amount of the cash-generating unit TopFanZ is higher than the carrying amount of all the operating assets and liabilities of this cash-generating unit, increased with the goodwill. The recoverable amount is calculated based on the value in use, which is the sum of the discounted free cash flows.

As at 30 June 2024, the projections were discounted at 8.86% before tax for the next 5 years. This discount rate reflects a market-based remuneration for equity and debt, the current balance between equity and debt for this cash-generating unit, and the estimation of additional risks and volatility for the possible evolutions in the market in which this unit operates.

The impairment tests were also subject to a sensitivity analysis in which the EBIT would be 10% lower each year or in which the discount rate would increase by 1%. This resulted in the recoverable amount still exceeding the carrying amount in both analyses.

More information about the determination of the projections and growth percentages, can be found in the 2023 Annual Report on pages 129 and 130.

11. Intangible assets

The carrying amount of intangible assets amounts to 3 928K euro as at 30 June 2024, and has increased by 314K euro, compared to 31 December 2023. This increase is due to, on the one hand: (i) the investments of 811K euro, of which 807K euro was generated internally. These internally generated intangible assets mainly relate to investments to improve the web platform and associated management tools; and (ii) the acquisitions through business combinations, following the acquisition of TopFanZ, for an amount of 204K euro. On the other hand, the depreciation over the first 6 months of 2024 amounts to 701K euro.

More information regarding the internally generated intangible assets can be found in the 2023 Annual Report in note 17 - Intangible assets.

Capitalisation of internally generated intangible assets amount to 807K euro in the first half of 2024, compared to 678K euro in the first half of 2023. These internally generated intangible assets mainly relate to investments to improve the web platform and underlying control tools.

These expenses meet the recognition criteria for capitalisation in accordance with IAS 38.57.

12. Inventories

Compared to 30 June 2023, inventories increased by 967K euro to 4 493K euro as at 30 June 2024. This increase is almost entirely due to the acquisition of TopFanZ.

No inventories were provided as security for liabilities.

13. Trade and other receivables

The non-current trade and other receivables remained stable during the first half of 2024, and amounts to 110K euro. The current trade and other receivables decreased by 1 236K euro.

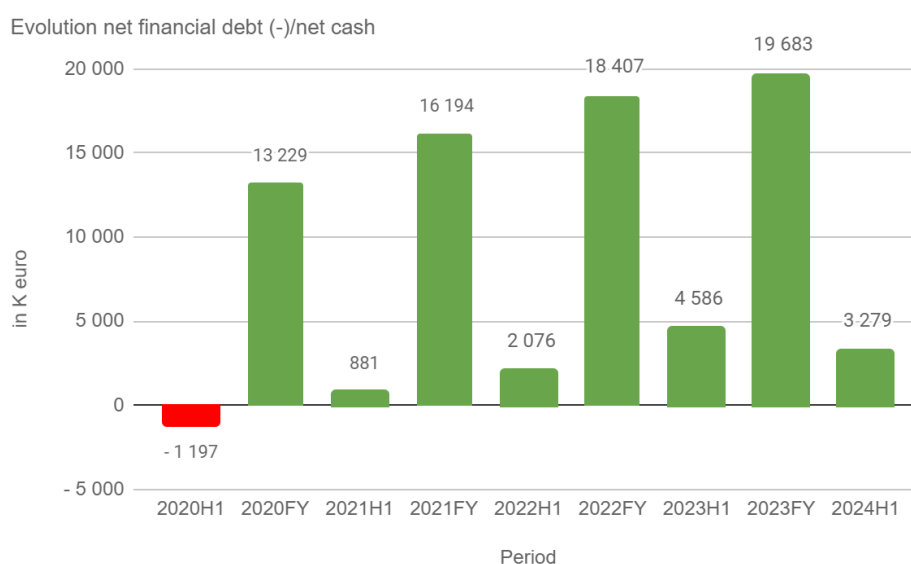
This decrease of 5 918K euro as at 31 December 2023 to 4 682K euro as at 30 June 2024 is, among others, due to the seasonal nature of the business. Revenue is peaking in the last weeks of the year; in particular the period around Christmas, resulting in a higher amount of unmatured outstanding trade receivables at year end. On the other hand, the trade and other receivables increased due to the acquisition of TopFanZ.

14. Cash and cash equivalents

Cash and cash equivalents amount to 9 674K euro per 30 June 2024, a decrease of 15 505K euro, compared to 31 December 2023. Cash and cash equivalents decreased by 432K euro, compared to 30 June 2023, mainly due to the acquisition of TopFanZ.

	(in K euro)	June 2023	Dec 2023	June 2024
Term deposits		2 000	16 500	2 800
Immediately available bank account balances and cash		8 105	8 679	6 874
Total		10 105	25 179	9 674

Net cash, taking into account interest-bearing financial liabilities and lease liabilities, decreased from 4 586K euro as at 30 June 2023 to 3 279K euro as at 30 June 2024, or a decrease of 1 308K euro.



Compared to 31 December 2023 (cash surplus of 19 683K euro), net cash decreased by 16 404K euro in the first 6 months of 2024. This decrease is due to the seasonal effect, with sales traditionally characterised by a seasonal peak in the last quarter of the year, which applies to both the smartphoto and the B2B activities. In addition, the acquisition of TopFanZ also contributes to this decline.

Please also see the statement of cash flows on page 8 of this report.

15. Total equity

Please also see the statement of changes in equity on page 9 of this report.

Compared to the end of 2023, total equity decreased by 3 891K euro from 49 294K euro as at 31 December 2023 to 45 403K euro as at 30 June 2024.

- (1) As at 30 June 2024, the capital amounts to 41 381K euro, and is represented by 3 941 950 shares. Both the capital and the number of shares remained unchanged for the first 6 months of 2024.
- (2) The change in reserves and retained earnings/accumulated losses (-) (-3 252K euro) includes the profit/loss (-) for the first 6 months of 2024 for an amount of 463K euro, and the payment of the dividend over 2023 in the month of May 2024 (-3 714K euro).

- (3) The treasury shares increased from -9 292K euro to -9 794K euro. In the period from 1 January 2024 to 30 June 2024, 17 832 treasury shares were additionally purchased for an amount of 502K euro, as a result of the share buy-back programmes with which smartphoto aims to create a pool of treasury shares as an investment, as well as to finance possible future acquisitions.

On 13 May 2024, a new share buy-back programme with starting date 14 May 2024, was announced. This buy-back programme has a maximum value of 1 500K euro in treasury shares and ends on 31 December 2025, or earlier, if the target value of treasury shares is acquired. With this new programme, smartphoto group further aims to use the free cash flow partly to increase the pool of treasury shares as an investment, as well as to enable the financing of possible future acquisitions.

As at 30 June 2024, smartphoto group NV holds 409 375 treasury shares, or 10.39% of the total number of shares issued (3 941 950).

Please also see note 24 of this report.

- (4) The changes in currency translation adjustments result from the euro conversion of equity against the exchange rate on the closing date of 30 June 2024. The effect on other comprehensive income amounts to -137K euro.

16. Current and non-current interest-bearing financial liabilities

The interest-bearing financial liabilities amount to 1 991K euro as at 30 June 2024, compared to 1 888K euro as at 31 December 2023.

In the first half of 2024, an amount of 239K euro was repaid with respect to the loans as part of the acquisition of Aultmore NV, following the purchase of the additional production building. On the other hand, interest-bearing financial liabilities increased as a result of the acquisition of TopFanZ.

The interest-bearing financial liabilities related to TopFanZ, will be repaid for 147K euro within one year, and for 195K euro between 1 and 4 years.

The other interest-bearing financial liabilities will be further repaid, as mentioned on page 138 of the 2023 Annual Report.

Except for the interest-bearing financial liabilities acquired through business combinations as a result of the acquisition of TopFanZ, no new interest-bearing financial liabilities were entered into in the first half of 2024.

17. Current and non-current lease liabilities

The current and non-current lease liabilities amount to 4 403K euro as at 30 June 2024, compared to 3 607K euro as at 31 December 2023. This net increase of 796K euro is the result, on the one hand, of the repayment of current lease liabilities and, on the other, of entering into new lease agreements concerning vehicles, and the lease agreements related to the acquisitions from business combinations, following the acquisition of TopFanZ.

More information regarding lease liabilities can be found in the 2023 Annual Report under note 27 - Current and non-current lease liabilities.

18. Current and non-current trade and other payables

The non-current trade and other payables increased by 1 097K euro, being the discounted value of the additional consideration to which the seller of TopFanZ is still entitled on top of the initial purchase price.

The decrease in the current trade and other payables by 10 718K euro in the period of 31 December 2023 to 30 June 2024 is, on the one hand, due to the seasonal nature of the business. As revenue is peaking in the last weeks of the year, especially the period around Christmas, the purchases of raw materials and consumables are also mainly concentrated in the last quarter. This results in a higher amount of unexpired outstanding trade payables.

On the other hand, the current trade and other payables increased following the acquisition of TopFanZ.

19. Current and non-current employee benefit liabilities

The non-current employee benefit liabilities concern the post-employment benefits of the consolidated companies and amount to 697K euro as at 30 June 2024, compared to 716K euro as at 31 December 2023. The limited decrease in these liabilities is mainly explained by translation differences.

The current employee benefit liabilities amount to 3 085K euro as at 30 June 2024, against 3 179K euro as at 31 December 2023. Current employee benefit liabilities mainly include salaries and wages payable, as well as the corresponding social security contributions, payroll withholding taxes and provisions for holiday pay.

20. Subsequent events

No significant events have occurred after 30 June 2024 that could have an impact on the underlying half-yearly financial statements, or that require disclosure.

21. Seasonality of interim business activities

The activities of the smartphoto group are subject to seasonality. Traditionally, revenue in the first half of the year is low compared to the second half. The revenue realised in the first half of the year amounts, rounded, to only one third of the total operating income on an annual basis.

Consequently, the interim results as at 30 June 2024 are not necessarily indicative of expectations for the entire financial year 2024.

22. Contingent assets and liabilities, and significant assumptions concerning the future

Compared to December 2023 there are no changes in the contingent assets and liabilities.

Assumptions concerning the future

The assumptions concerning the future, as described in the 2023 Annual Report, still apply.

Despite the uncertain general economic outlook, smartphoto expects a stabilisation of both operating income and EBITDA in the second half of 2024.

For smartphoto, this will include focusing on innovation in the marketing approach and faster delivery times. NaYan will further focus on growth by acquiring new customers for its 'E-commerce as a Service' (EaaS). TopFanZ will also continue to focus on growth through geographical expansion and expansion of its product range.

This forward-looking information is 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 report.

23. Risk factors

The risks, in particular credit risks, liquidity risks, exchange rate risks, interest rate risks and market risks, as described in the 2023 Annual Report, continue to apply for the remaining period of the financial year 2024.

Also the force majeure risks, as described in the 2023 Annual Report on page 50, are still applicable. The evolutions concerning the Ukraine crisis, the conflict in the Middle East and the impact of possible further inflation are closely monitored, allowing smartphoto group to take the necessary measures in a timely manner.

24. Shareholders' structure

The law and smartphoto group NV's Articles of Association require each shareholder, whose voting rights, associated with the securities that grant voting rights, exceed or fall below the thresholds of 3%, 5% or any multiple of 5%, to notify this fact to the Company and the FSMA, the Belgian Financial Services and Markets Authority.

Transparency notifications

The Company issued the following notification in the first half of 2024:

Notification made on 23 January 2024

Smartphoto group NV has informed the Financial Services and Markets Authority (FSMA) that the percentage of voting securities or voting rights acquired, has exceeded the legal and statutory threshold of 10% on January 19, 2024 due to the additional acquisition of treasury shares. The total number of voting securities held in treasury amounts to 394 387 or 10.00%.

Notification by a person that notifies alone.

Holders of voting rights	Previous notification Number of voting rights	After the transaction Number of voting rights	% voting rights
smartphoto group NV c/o Kwatrechtsteenweg 160, B-9230 Wetteren	198 641	394 387	10.00%
TOTAL	198 641	394 387	10.00%

Total number of voting rights (the denominator) at the time of the acquisition of the voting rights, i.e. on 19 January 2024: 3 941 950.

Chain of controlled undertakings through which the holding is effectively held:
smartphoto group NV is not a controlled undertaking.

The company received the following notifications in the first half of 2024:

Notification received on 4 June 2024

The private foundation trust office Vleterinvest, and Mr Etienne Kaesteker (Beukenlaan 1, 9250 Waasmunster, Belgium), have notified the Financial Services and Markets Authority (FSMA) and smartphoto group NV about the transfer of control over Shopinvest NV, which holds a participation in smartphoto group NV, by insertion of a private foundation trust office in the chain structure. Details of the notification received are given below.

Notification by a parent undertaking or a controlling person

Holders of voting rights	Previous notification Number of voting rights	After the transaction Number of voting rights	% voting rights
Etienne Kaesteker	0	0	0.00%
Private foundation trust office Vleterinvest			
Vleterinvest	0	0	0.00%
Shopinvest NV	5 700 000 ⁽¹⁾	719 000	18.24%
Subtotal	5 700 000 ⁽¹⁾	719 000	18.24%
TOTAL		719 000	18.24%

⁽¹⁾ Taking into account the 1-for-10 share regrouping dated 30 November 2017, the number of voting rights relating to the previous notification (16 September 2015) is 570 000 voting rights

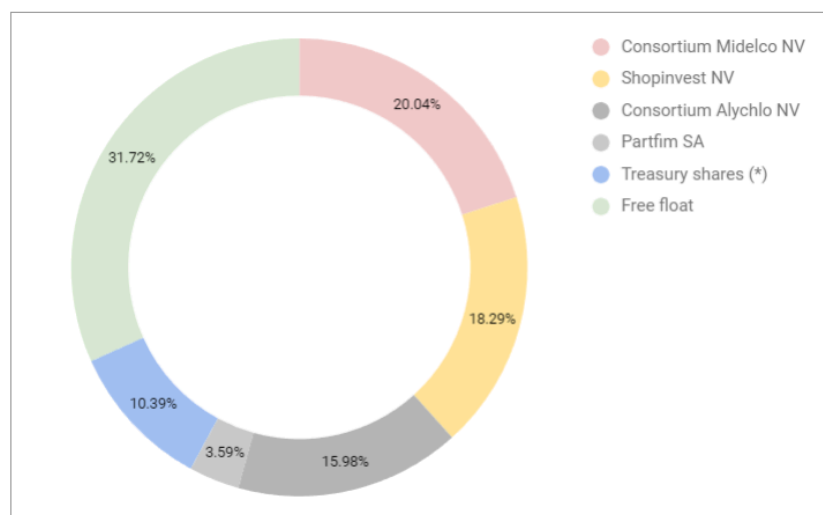
Total number of voting rights (the denominator) at the time of the transaction, i.e. on 12 January 2024: 3 941 950. The threshold exceeded, amounts to 15%.

Chain of controlled undertakings through which the holding is effectively held:

Shopinvest NV holds a qualifying participation in smartphoto. Almost all Shopinvest NV shares were transferred for certification; the private foundation trust office Vleterinvest has become controlling person of Shopinvest NV pursuant to this certification. Etienne Kaesteker can be regarded as the controlling person of the private foundation trust office Vleterinvest.

Shareholders' structure as at 30 June 2024^{(1) (2)}

Shareholders with a percentage $\geq 3\%$ of the total number of shares



(*) Number of treasury shares as at 30 June 2024

⁽¹⁾ % of shares held of the total number of issued shares in accordance with the latest notification.

⁽²⁾ Current % of shares held of the current total number of issued shares, being 3 941 950 shares.

Treasury shares

The number of treasury shares evolved from 391 543 shares as at 31 December 2023 to 409 375 shares as at 30 June 2024, or 10.39% of the total number of shares issued (3 941 950).

In the first half of 2024, 17 832 treasury shares were purchased, consisting of: (i) the purchase of 13 112 treasury shares following the execution of the share purchase programme with start date 19 October 2023, and (ii) the purchase of 4 720 treasury shares following the execution of the share purchase programme with starting date 14 May 2024.

These transactions were carried out on the regulated market Euronext Brussels, in accordance with the discretionary mandate assigned by the Board of Directors to KBC Securities.

The total number of treasury shares is held by smartphoto group NV.

In accordance with IFRS, treasury shares are deducted from equity.

25. Related parties

Except for transactions between consolidated companies, which are eliminated through the consolidation, and the fees paid to managers with a key position (described in the 2023 Remuneration Report, included in the 2023 Annual Report), the transactions and outstanding balances of other related parties are negligible.

26. Alternative performance measures (APMs)

The measures listed below are used systematically in our financial reporting, but are not defined in any law or the generally accepted accounting principles (GAAP). These measures are considered Alternative Performance Measures (APMs), as described by the European Securities and Markets Authority (ESMA) in its guidelines on the use and the explanation of the alternative performance measures.

These APMs are used in addition to the figures prepared in accordance with the International Financial Reporting Standards (IFRS). They provide additional insights in the financial results of the group and offer useful information for investors. The presentation of interrelationships based on comparative figures about the current period and the previous period also provides information about the financial evolution.

Turnover

Total revenue included in the statement of profit or loss for the period.

EBIT

EBIT (Earnings Before Interest and Taxes) is an indicator for the operational result, and is defined as the profit/loss (-) from operating activities. This performance measure does not take into account the effect of the capital structure, nor the various aspects of corporate taxes.

EBITDA

EBITDA (Earnings before Interest, Taxes, Depreciation and Amortisation) is an indicator for the operational result, and is defined as the profit/loss (-) from operating activities adjusted for depreciation, amortisation, write-downs, impairment losses and provisions. This performance measure does not take into account the effect of the capital structure, nor the various aspects of corporate taxes; and, additionally, disregards the non-cash items, being depreciation, amortisation, write-downs, impairment losses and provisions.

EBT

EBT (Earnings Before Taxes) is an indicator of the profit/loss (-) before taxes.

EBIT, EBITDA and EBT are measures frequently used by investment analysts and investors or other stakeholders to compare companies within the same sector, to determine a company's creditworthiness or to obtain an insight of the company's ability to generate cash.

Gross financial debt (-)

The gross financial debt is defined as the total current and non-current interest-bearing financial liabilities increased by the total current and non-current lease liabilities.

	(in K euro)	June 2023	June 2024	Δ in % June 2023- June 2024
Non-current interest-bearing financial liabilities		-1 649	-1 365	-17.2%
Non-current lease liabilities		-2 655	-3 441	29.6%
Current interest-bearing financial liabilities		-477	-627	31.4%
Current lease liabilities		-738	-963	30.4%
Gross financial debt (-)		-5 519	-6 395	15.9%

Net financial debt (-)/net cash

The net financial debt (-) is the total of the current and non-current interest-bearing financial liabilities and the current and non-current lease liabilities, less the cash and cash equivalents. When the cash and cash equivalents exceed the aforementioned liabilities, this measure is referred to as [net cash](#) or [cash surplus](#).

	(in K euro)	June 2023	June 2024	Δ in % June 2023- June 2024
Cash and cash equivalents		10 105	9 674	-4.3%
Non-current interest-bearing financial liabilities		-1 649	-1 365	-17.2%
Non-current lease liabilities		-2 655	-3 441	29.6%
Current interest-bearing financial liabilities		-477	-627	31.4%
Current lease liabilities		-738	-963	30.4%
Net Cash		4 586	3 279	-28.5%

Dividend

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

Balance sheet total

The balance sheet total equals total assets or total equity and liabilities.

Solvency ratio

The solvency ratio is the ratio of the total equity to the balance sheet total.

This ratio provides insight into the ability of a company to meet its non-current liabilities and also indicates its level of dependency towards creditors.

	(in K euro)	June 2023	June 2024	Δ in % June 2023- June 2024
Total equity		44 943	45 403	1.0%
Total assets		66 849	68 401	2.3%
Solvency ratio		67.2%	66.4%	-1.3%

Current ratio

The current ratio is the ratio of the current assets to the current liabilities.

This ratio provides insight into the ability of a company to meet its current liabilities and also indicates whether the company has sufficient own resources to finance its investments.

	(in K euro)	June 2023	June 2024	Δ in % June 2023- June 2024
Current assets		18 214	19 461	6.8%
Current liabilities		14 734	15 487	5.1%
Current ratio		123.6%	125.7%	1.7%

Financial calendar

3 February 2025 ⁽²⁾	after trading hours	2024 Trading update
4 March 2025 ⁽²⁾	after trading hours	2024 Annual results
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

Outlook 2024⁽¹⁾

Despite the uncertain general economic outlook, smartphoto expects a stabilisation of both operating income and EBITDA in the second half of 2024.

For smartphoto, this will include focusing on innovation in the marketing approach and faster delivery times. NaYan will further focus on growth by acquiring new customers for its 'E-commerce as a Service' (EaaS). TopFanZ will also continue to focus on growth through geographical expansion and expansion of its product range.

About smartphoto group

Smartphoto group, the innovative e-commerce group, is active under the name smartphoto™ in 12 European countries in B2C e-commerce 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, active in B2B e-commerce, is one of the market leaders in e-commerce distribution. NaYan is a full-service e-commerce office which helps ambitious brands worldwide 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 the market leader in Belgium in merchandising products and services in the sports and entertainment sector, ranging from product sourcing, support in e-commerce activities and logistics, to full-service partnerships, including marketing advice (www.topfanz.com).

The shares of smartphoto group are traded on Euronext Brussels (ISIN BE0974323553, ticker symbol SMAR).

For additional information

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* Permanent representative of Acortis BV

⁽¹⁾ 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.

⁽²⁾ Indicative dates

This half-yearly financial report is a free English translation of the official Dutch version.

