

PRESS RELEASE - Regulated information

Wetteren, 4 March 2025 – 10.20 a.m.

smartphoto group - Euronext Brussels: SMAR

2024 ANNUAL RESULTS

Smartphoto group further invests in growth

- Increase in revenue from 77.3 million euro in 2023 to 80.5 million euro (+4.0%) in 2024, driven by a strong second semester and an even stronger final quarter.
- EBITDA amounts to a solid 11.4 million euro in 2024, a decrease of 13.1% compared to 2023 (13.1 million euro). This decline reflects targeted investments in people and marketing, which already contributed to accelerated turnover growth and strong performance in the second half of the year.
- Increase in net cash of 0.8 million euro (+4.3%) from 19.7 million euro in 2023 to 20.5 million euro in 2024, and this notwithstanding the increased dividend payment, the additional buyback of treasury shares, and the acquisition of TopFanZ at the end of May 2024.
- The Board of Directors will propose to the Annual General Meeting of Shareholders not to pay a dividend for the financial year 2024.

Key figures

Audited figures, prepared in accordance with IFRS

	(in K euro)	2023	2024	Δ in % 2023 vs. 2024
Revenue		77 346	80 450	4.0%
Profit/loss (-) from operating activities (EBIT)		9 207	7 212	21.7%
Depreciation, amortisation, write-downs, impairment and provisions from operating activities		3 923	4 204	7.1%
Profit/loss (-) from operating activities, corrected for depreciation, amortisation, write-downs, impairment and provisions (EBITDA)		13 130	11 415	-13.1%
Financial result		- 383	- 27	-93.1%
Profit/loss (-) before taxes (EBT)		8 824	7 185	-18.6%
Income taxes expense (-)/income		- 1 896	- 1 761	-7.1%
Profit/loss (-) for the period		6 928	5 424	-21.7%

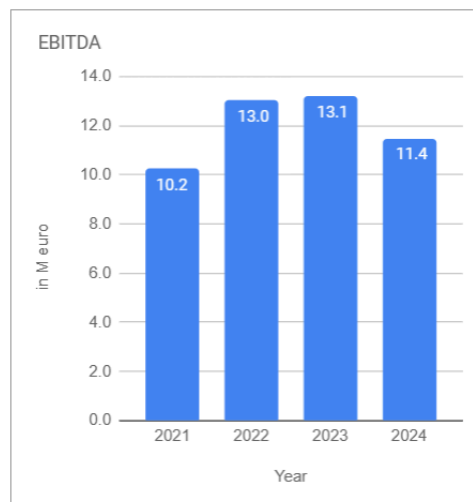
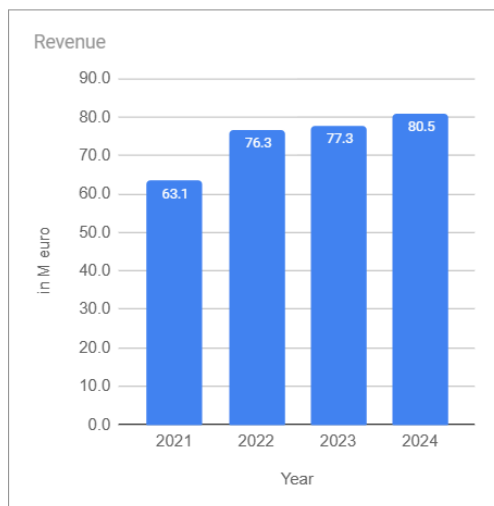
	(in K euro)	2023	2024	Δ in % 2023 vs. 2024
Total assets		81 383	85 989	5.7%
Cash and cash equivalents		25 179	24 873	-
Gross financial debt (-)		- 5 495	- 4 343	-21.0%
Net financial debt (-)/Net cash		19 683	20 529	4.3%
Total equity		49 294	49 143	-0.3%
Solvency ratio		60.6%	57.2%	-5.6%
Current ratio		133.7%	121.7%	-8.9%

The audited financial statements in accordance with IFRS, with more detailed figures, are included at the end of this press release.

Explanation

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

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



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

The product range was also further expanded in the second half of the year. Over 2024, mainly the product categories photo books and calendars experienced a nice growth. In the gifts product category, the personalised puzzle, which is available in different sizes and has variants from 24 to 1 000 puzzle pieces, and the personalised fleece blanket made of recycled material proved to be the star products. Compared to 2023, the overall customer database remained stable.

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

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

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

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

In July 2024, we already received the third consecutive Laureate recognition for translating our sustainability strategy into concrete actions. These actions are developed within the VOKA Charter Sustainable Business ('VCDO'), and are linked to the United Nations' Sustainable Development Goals (SDGs).



This led to the award of the UN Sustainability Certificate 'SDG Pioneer 2024', in recognition of the United Nations for investing in knowledge building, implementation and communication on the SDGs.

Thanks to the dedication of our team, we were able to achieve this recognition. Also in 2025, we remain fully committed to make sustainable improvements in all areas.

As in 2023, smartphoto was also recognised in September 2024 by 'Test Aankoop' as the best and cheapest online service for photo prints, based on comparative and independent test results and analyses. For smartphoto, this is a confirmation of the quality of our services and products.

In the month of November 2024, smartphoto won the 'Customer Centered Organisation Awards'. A recognition for our great customer focus. The jury especially praised our culture in which everyone is committed to giving our customers a 'smile' every day.



Financial result

The financial result evolved positively from -0.4 million euro in 2023 to -0.03 million euro in 2024. This increase of 0.36 million euro is mainly due to the increase in financial income from cash investments and the increase in the result from exchange rate movements.

Income taxes expense (-)/income

The balance of income tax expense (-)/income evolved from -1.9 million euro in 2023 to -1.8 million euro in 2024.

Income tax expense of -1.9 million euro in 2023 consists, on the one hand, of the net decrease in deferred tax assets of 0.8 million euro and, on the other hand, of current income tax expense of 1.1 million euro. Income tax expense of -1.8 million euro in 2024 consists, on the one hand, of the net decrease in deferred tax assets of 0.9 million euro, and, on the other hand, of the current tax expense on profit of 0.9 million euro.

Profit and loss and other comprehensive income

At 31 December 2024, the net profit amounts to 5.4 million euro, a decrease of 21.7% compared to the net profit of 6.9 million euro at 31 December 2023.

This evolution of the realised profit for 2024, with a decrease of 1.5 million euro, is mainly explained by:

- a negative evolution of profit from operating activities of 2.0 million euro;
- a positive evolution of financial result of 0.4 million euro; and
- a positive impact of income tax income/expense of 0.1 million euro.

Other comprehensive income after tax amounts to 0.01 million euro in 2024, and relates, on the one hand, to the revaluation of the net defined benefit liability (asset), also taking into account the income taxes payable, for a net amount of 0.09 million euro; and, on the other hand, to translation differences for a net amount, after income taxes, of -0.08 million euro. Other comprehensive income after taxes amounted to -0.02 million euro in 2023.

Comprehensive income and other comprehensive income amount to 5.4 million euro as at 31 December 2024, compared to 6.9 million euro a year earlier.

Dividend

The Board of Directors will propose to the Annual General Meeting of Shareholders not to pay a dividend for the financial year 2024.

Statement of financial position

The balance sheet total increased by 4.6 million euro, amounting to 86.0 million euro as of 31 December 2024. Mainly the following elements contributed to this:

Property, plant and equipment

The net book value of property, plant and equipment increased by 0.6 million euro. This increase can be explained by:

- the investments for 2.1 million euro, mainly consisting of the investments in production machinery
- acquisitions through business combinations, following the acquisition of TopFanZ for 0.1 million euro; and
- depreciation of tangible fixed assets for 1.7 million euro.

Right-of-use assets

The carrying amount of the right-of-use assets amounts to 2.6 million euro as at 31 December 2024, compared to a carrying amount of 3.6 million euro as at 31 December 2023. The decrease of 0.9 million euro consists, on the one hand, of investments for 1.0 million euro relating to new agreements concerning vehicles and acquisitions through business combinations, following the acquisition of TopFanZ, mainly concerning the building in Halen, for 0.5 million euro. On the other hand, depreciation for the period amounts to 1.0 million euro, and, there is a decrease in assets corresponding to a right-of-use asset following the termination of the lease agreement of the building in Ardooie (naYan), amounting to 1.5 million euro.

Goodwill

Goodwill increased from 17.2 million euro in 2023 to 18.9 million euro in 2024. This increase of 1.7 million euro is due to the acquisition of TopFanZ in the month of May 2024.

The amount by which the consideration transferred of 2.2 million euro exceeds the net balance of the identified amounts of identifiable assets acquired and liabilities assumed of 0.6 million euro, was recognised as goodwill, being 1.7 million euro.

Intangible assets

The carrying amount of intangible assets increased by 1.0 million euro, amounting to 4.6 million euro as at 31 December 2024.

This increase is mainly due, on the one hand, to investments for 2.2 million euro, almost entirely internally generated assets, and acquisitions through business combinations, following the acquisition of TopFanZ for 0.2 million euro. On the other hand, depreciation for the period amounts to 1.5 million euro. Investments mainly relate to investments to improve the web platform and associated management tools. Expenditure on internally generated assets meets the recognition criteria for capitalisation in accordance with IAS 38.57.

Deferred tax assets and liabilities

Deferred tax assets decreased from 5.9 million euro as at 31 December 2023 to 4.9 million euro as at 31 December 2024, being a decrease of 1.0 million euro. Deferred tax liabilities decreased from 0.8 million euro as at 31 December 2023 to 0.7 million euro as at 31 December 2024, being a decrease of 0.1 million euro. The net decrease in deferred tax assets/liabilities (-) of 1.0 million euro mainly relates to the utilisation of deferred tax assets as a result of the phase-out of tax losses.

Inventories

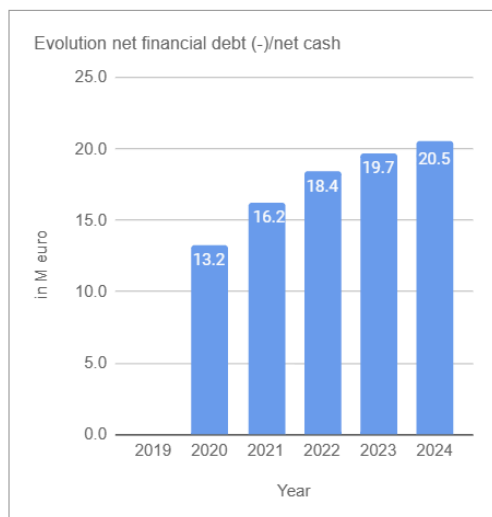
Inventory increased from 3.7 million euro as of 31 December 2023 to 4.9 million euro as of 31 December 2024. This increase is mainly due to the acquisition of TopFanZ (+ 1.0 million euro).

Trade and other receivables

Long-term trade and other receivables remained stable in 2024, amounting to 0.1 million euro. Short-term trade and other receivables experienced an increase of 2.4 million euro.

This decrease is due to an increase in trade receivables of 2.4 million euro on the one hand, and a decrease in other receivables of 0.07 million euro on the other.

Net cash



Net cash increased from 19.7 million euro in 2023 to 20.5 million euro in 2024.

This increase in net cash of 0.8 million euro, is the result of the realised free cash flow on the one hand, and the investments in property, plant and equipment and intangible assets (4.4 million euro), the acquisition of the TopFanZ business combination (1.0 million euro), the dividend payment (3.7 million euro), and the additional repurchase of treasury shares (1.9 million euro) on the other.

Cash flow from operating activities amounts to 12.1 million euro in 2024, compared to 11.2 million euro in 2023. The cash conversion ratio for 2024 is 106.2%.

See also the 2024 cash flow statement at the end of this press release.

Total equity

Total equity decreased by 0.3%, reaching 49.1 million euro as of 31 December 2024. The following elements contributed to this:

- o net profit for the 2024 financial year for 5.4 million euro;
- o the other comprehensive income after income taxes for -0.01 million euro;
- o the payment of the dividend for 2023 for -3.7 million euro; and
- o the repurchase of treasury shares for -1.9 million euro, being 13 112 treasury shares for -0.4 million euro under the treasury share repurchase programme with start date 19 October 2023, and 59 451 treasury shares for -1.5 million euro under the repurchase programme with start date 14 May 2024.

Non-current and current interest-bearing financial liabilities

Interest-bearing financial liabilities amount to 1.7 million euro at 31 December 2024, compared to 1.9 million euro at 31 December 2023.

During 2024, an amount of 0.5 million euro was repaid regarding the loans in the context of the acquisition of Aultmore NV, following the purchase of the additional production building. On the other hand, following the acquisition of TopFanZ, 0.6 million euro of interest-bearing financial liabilities were acquired, of which in the period from June to December 2024, an amount of 0.3 million euro was repaid.

Apart from the interest-bearing financial obligations acquired through business combinations following the acquisition of TopFanZ, no new interest-bearing financial obligations were entered into in 2024.

Non-current and current lease liabilities

Lease liabilities amount to 2.7 million euro at 31 December 2024, compared to 3.6 million euro at 31 December 2023. This net decrease of 0.9 million euro is the result of the repayment of current lease obligations and the termination of the lease of the Ardooie building, on the one hand, and the entering into new lease agreements relating to vehicles, on the other.

Non-current and current employee benefit liabilities

Employee benefit obligations decreased by 0.2 million euro, amounting to 3.7 million euro at the end of 2024. An amount of 0.6 million euro relates to long-term personnel liabilities regarding the pension obligations of the companies in the consolidation scope.

Trade payables and other payables

Trade and other liabilities increased by € 6.2 million euro, amounting to 27.7 million euro at the end of 2024.

This net increase includes the increase in trade liabilities for 0.8 million euro and the increase in other liabilities for 4.8 million euro, of which 1.0 million euro due to the acquisition of TopFanZ concerning the discounted value of the additional fees to which the seller of TopFanZ is still entitled on top of the initial purchase price. There was also an increase of 0.5 million euro relating to value-added taxes.

Opinion of the Statutory auditor

The Statutory Auditor Deloitte Bedrijfsrevisoren BV, represented by Charlotte Vanrobaeys, has confirmed that its audit work has been substantially completed. The audit work did not reveal any significant corrections that should be applied to the consolidated comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity and the consolidated cash flow statement as included in this press release.

Outlook 2025⁽¹⁾

In 2025, the focus will continue to be on growth in both segments. For smartphoto, as in the second half of 2024, it will work with increased marketing efforts to expand its customer database. In the B2B segment, naYan will roll out e-commerce services to new customers. Both TopFanZ and System Insight will contribute positively to revenue and EBITDA in 2025.

Mandatory public takeover bid

The Board of Directors has taken note of the sale by Shopinvest NV and De Vleterbeek NV of their respective shareholdings in smartphoto group NV (amounting to 18.24% in total) to Alyrick BV (Alyrick), an entity controlled by Alychlo NV (controlled by Marc Coucke) and Midelco NV (controlled by Philippe Vlerick). The Board of Directors has further taken note of Alyrick's intention to launch a mandatory public takeover bid for all outstanding shares of smartphoto group NV as a result of the completion of the aforementioned sale. The Board of Directors, subject to the usual conditions, unanimously declares its support for the proposed takeover bid, and will give its formal opinion with regard to the takeover bid in a memorandum of reply which it will issue in accordance with the applicable legal rules.

For more information on the proposed takeover bid, please refer to Alyrick's press release dated 4 March 2025 pursuant to Article 8, §1 of the Royal Decree of 27 April 2007 on public takeover bids, as made available on smartphoto group's website (www.smartphotogroup.com).

Definitions

Turnover= Total revenue recognised in the statement of profit or loss for the period.

EBITDA= Profit/loss (-) from operating activities adjusted for depreciation, amortisation, write-downs, impairment losses and provisions.

EBT= Profit/loss (-) before taxes.

Cash surplus= Net cash= Total cash and cash equivalents less non-current and current interest-bearing financial liabilities and lease liabilities.

Cash conversion ratio= The ratio of cash flow from operating activities and EBITDA. This ratio measures the efficiency to convert earnings into cash.

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

Balance sheet total= Total assets= Total of equity and liabilities.

Gross financial debt (-)= Non-current and current interest-bearing financial liabilities, increased by total non-current and current lease liabilities.

Solvency ratio= The ratio of the 'Total equity' to the 'Balance sheet total'.

Liquidity Ratio= The ratio of the 'Current assets' to the 'Current liabilities'.

About smartphoto group

Smartphoto group, the innovative e-commerce group, operates in B2C e-commerce under the name smartphoto™ in 12 European countries with affordable, high-quality personalised products such as gifts, cards, photo books, photo calendars, prints and wall decoration (www.smartphoto.be).

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

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

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

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

Financial calendar

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
5 Februar 2026 ⁽²⁾	after trading hours	Trading update 2025
4 March 2026 ⁽²⁾	after trading hours	Annual results 2025

For additional information

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



Audited financial statements

Statement of profit or loss for the period

	(in K euro)	2023 *	2024
Revenue		77 346	80 450
Other operating income		871	997
Changes in inventory of finished goods and work in progress		- 6	2
Trade goods, raw materials and consumables		-20 710	-21 653
Employee benefits		-18 196	-19 049
Depreciation, amortisation, write-downs, impairment and provisions		-3 960	-4 201
Other operating expenses		-26 139	-29 334
Profit/loss (-) from operating activities		9 207	7 212
Financial income		424	565
Financial expenses		- 807	- 591
Financial result		- 383	- 27
Profit/loss (-) before taxes		8 824	7 185
Income taxes expense (-)/ income		-1 896	-1 761
Profit/loss (-) for the period		6 928	5 424
Profit/loss (-) for the period attributable to equity holders of the parent company		6 928	5 424
	(in euro)	2 023	2024
Profit/loss (-) for the period per share based on the weighted average number of shares with dividend rights		1.9232	1.5387
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		1.9232	15387

* From 2024, the capitalisation of internally generated intangible assets is no longer presented as a separate line in the statement of profit and loss (-) for the period, but included as part of employee benefits and other expenses respectively. For the purpose of comparability, the comparative figures of 2023 were adjusted accordingly.

Statement of profit or loss and other comprehensive income for the period

	(in K euro)	2023	2024
Profit/loss (-) for the period		6 928	5 424
<u>Other comprehensive income:</u>			
Items which will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability (asset)		- 137	106
Taxes on remeasurement of the net defined benefit liability (asset)		25	- 20
Total of items which will not be reclassified to profit or loss		- 111	86
Items which possibly will be reclassified to profit or loss			
Translation differences		103	- 97
Taxes on translation differences		- 14	20
Total of items which possibly will be reclassified to profit or loss		89	- 76
Other comprehensive income, net of taxes		- 23	10
Total of profit or loss and other comprehensive income		6 905	5 435
Total of profit or loss and other comprehensive income for the period attributable to equity holders of the parent company		6 905	5 435

Statement of financial position as at the end of the period

ASSETS	(in K euro)	2023	2024
<u>Non-current assets</u>			
Property, plant and equipment		15 967	16 539
Right-of-use assets		3 555	2 609
Goodwill		17 220	18 895
Intangible assets		3 614	4 583
Trade and other receivables		111	112
Deferred tax assets		5 858	4 901
Total non-current assets		46 325	47 639
<u>Current assets</u>			
Inventories		3 748	4 855
Trade and other receivables		5 918	8 367
Other financial assets		3	3
Cash and cash equivalents		25 179	24 873
Current tax assets		211	251
Total current assets		35 058	38 349
TOTAL ASSETS		81 383	85 989

EQUITY AND LIABILITIES	(in K euro)	2023	2024
<u>Total equity</u>			
Capital		41 381	41 381
Reserves and retained earnings/accumulated loss (-)		8 003	9 713
Revaluation surplus		6 956	6 956
Remeasurement of the net defined benefit liability (asset)		- 111	- 25
Treasury shares (-)		-9 292	-11 163
Currency translation adjustments		2 357	2 281
Shareholder's equity		49 294	49 143
Total equity		49 294	49 143
<u>Non-current liabilities</u>			
Interest-bearing financial liabilities		1 409	1 075
Lease liabilities		2 809	1 812
Trade and other payables			1 049
Employee benefit liabilities		716	562
Provisions		93	93
Deferred tax liabilities		831	743
Total non-current liabilities		5 858	5 333
<u>Current liabilities</u>			
Interest-bearing financial liabilities		478	588
Lease liabilities		798	869
Trade and other payables		21 499	26 637
Employee benefit liabilities		3 179	3 183
Current tax liabilities		276	236
Total current liabilities		26 231	31 513
TOTAL EQUITY AND LIABILITIES		81 383	85 989

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		6 928					6 928
<u>Other comprehensive income:</u>							
Items which will not be reclassified to profit or loss							
Remeasurement of the net defined benefit liability (asset)				-137			
Taxes on remeasurement of the net defined benefit liability (asset)				25			
Total of items which will not be reclassified to profit or loss				-111			-111
Items which possibly will be reclassified to profit or loss							
Translation differences						103	103
Taxes on translation differences						-14	-14
Total of items which possibly will be reclassified to profit or loss						89	89
Other comprehensive income, net of taxes				-111		89	-23
Total of profit or loss and other comprehensive income		6 928		-111		89	6 905
Total of profit or loss and other comprehensive income for the period attributable to equity holders of the parent company		6 928		-111		89	6 905
Dividend distributed to shareholders		-3 609					-3 609
Transactions relating to treasury shares					-2 628		-2 628
Balance as at 31.12.2023	41 381	8 003	6 956	- 111	- 9 292	2 357	49 294

	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		5 424					5 424
<u>Other comprehensive income:</u>							
Items which will not be reclassified to profit or loss							
Remeasurement of the net defined benefit liability (asset)				106			106
Taxes on remeasurement of the net defined benefit liability (asset)				- 20			- 20
Total of items which will not be reclassified to profit or loss				86			86
Items which possibly will be reclassified to profit or loss							
Translation differences						- 97	- 97
Taxes on translation differences						20	20
Total of items which possibly will be reclassified to profit or loss						- 76	- 76
Other comprehensive income, net of taxes				86		- 76	10
Total of profit or loss and other comprehensive income		5 424		86		- 76	5 435
Total of profit or loss and other comprehensive income for the period attributable to equity holders of the parent company		5 424		86		- 76	5 435
Dividend distributed to shareholders		- 3 714					- 3 714
Transactions relating to treasury shares					- 1 872		- 1 872
Balance as at 31.12.2024	41 381	9 713	6 956	- 25	- 11 163	2 281	49 143

Statement of cash flows for the period

	(in K euro)	2023	2024
Operating activities			
Profit/loss (-) for the period		6 928	5 424
equipment		1 703	1 707
Depreciation, write-downs, impairment of right-of-use assets		832	955
assets		1 357	1 485
Write-downs, impairment on current and non-current assets		109	52
Provisions		- 36	2
Net interest income (-)/expense		111	9
Loss/gain (-) on sale of property, plant and equipment			- 304
Income tax expenses		1 896	1 761
<i>Operating cash flow before changes in working capital</i>		<i>12 899</i>	<i>11 091</i>
Decrease/increase (-) in trade and other receivables and current income tax assets		211	- 1 961
Decrease/increase (-) in inventories		145	- 155
Increase/decrease (-) in trade and other payables		- 893	4 059
Increase/decrease (-) in non-current employee benefit liabilities			- 40
Decrease/increase (-) in working capital		- 538	1 903
<i>Operating cash flow after changes in working capital</i>		<i>12 361</i>	<i>12 995</i>
Interest paid (-)		- 82	- 72
Interest paid (-) on lease liabilities		- 97	- 125
Interest received		63	191
Income tax paid (-)		- 1 085	- 870
Cash flow from operating activities		11 162	12 119
Investing activities			
Proceeds from sale of property, plant and equipment			309
Acquisition of property, plant and equipment		- 871	- 2 150
Acquisition of other intangible assets		- 1 777	- 2 250
Acquisition of a business combination, net of cash acquired			- 976
Cash flow from investing activities		- 2 649	- 5 067
Financing activities			
Acquisition of treasury shares		- 2 628	- 1 872
Repayment of financial liabilities		- 476	- 814
Repayment of financial lease liabilities		- 808	- 934
Dividends paid		- 3 609	- 3 714
Cash flow from financing activities		- 7 521	- 7 334
Increase/decrease (-) in cash and cash equivalents		992	- 283
Effect of exchange rate fluctuations		44	- 22
Net increase/decrease (-) in cash and cash equivalents		1 035	- 305
Cash and cash equivalents at the beginning of the year		24 143	25 179
Cash and cash equivalents at the end of the period		25 179	24 873
Total cash and cash equivalents		25 179	24 873