

Regulated information
Nazareth (Belgium)/Rotterdam (The Netherlands), 11 February 2021

Fagron delivers solid results in exceptional 2020

Turnover up 4.0%; REBITDA increased 5.9% to € 123.9 million

Financial highlights of 2020

- Turnover increased 4.0% to € 556.0 million (+12.3% CER¹)
- REBITDA² increased 5.9% to € 123.9 million (+14.6% CER)
- Recurrent net profit up 8.3% at € 62.9 million
- Strong operating cash flow of € 93.0 million
- Net financial debt/REBITDA ratio of 2.06 at end-2020
- Dividend proposal of € 0.18 per share

Strategic and operational highlights

- Impact of COVID-19 pandemic differs by region and country, overall impact limited
- Integration of acquisitions in Germany and Israel started
- Operating working capital improved to 8.8% of turnover

Rafael Padilla, CEO of Fagron: *"I am incredibly proud of the nearly 3,000 Fagron colleagues who made a tremendous effort during this challenging year in which we were able to realize an excellent result despite the postponement of elective care and various periods of lockdown. Our results are not only proof of the strong resilience of our business, partly thanks to our broad diversification in terms of products and regions, but also underline our relevance as an essential link in the healthcare chain. Also thanks to our broad network of suppliers and robust supply chain we have been able to serve our customers efficiently and without disruption.*

Throughout the year we were confronted in all our markets with waves of infection and related measures aimed at controlling COVID-19. These unfolded differently in the various regions, with the common factor being that demand for corona-related products kept pace with the increase in the number of cases, while elective care was scaled back. At the same time the COVID-19 pandemic demonstrated the importance of prevention and personalized treatment: a confirmation of our strategic proposition. The consequence of these developments was that Brands and Essentials were able to benefit from growth opportunities, thus offsetting the decline at Compounding Services due to reduced activity in elective care.

The pattern described above is clearly reflected in the results of the regions. Fagron Latin America, which is mainly active in Brands and Essentials, realized growth of 33.9% at constant exchange rates, despite exceedingly challenging market conditions. Fagron EMEA saw turnover growth of 4.9% at constant exchange rates. Compounding Services accounts for a larger proportion of the activities in this region, making it harder to offset the impact of the scaling back of elective care and postponement of doctor's visits. Fagron North America realized very strong turnover growth in Brands and Essentials, amply offsetting the slight decline in Compounding Services. Fagron Sterile Services in the United States once

¹ CER = Constant exchange rates.

² EBITDA before the non-recurring result.



again had some promising product launches, such as the launch of prefilled intravenous (IV) bags in the fourth quarter. Overall Fagron North America reported turnover growth of 11.5% at constant exchange rates – an excellent performance, certainly in combination with the strongly improved REBITDA margin.

Innovation remains a key driver of our growth and despite the unprecedented circumstances we continued to focus on this throughout the year. We brought various new products to market, including specific sterile compounds, where the high demand from intensive care units for the treatment of COVID-19 patients had led to shortages. Another focus in our development pipeline are products aimed at prevention, for example immune system boosters. In addition, Fagron is actively pursuing acquisition opportunities that develop in the current market dynamics, with a particular focus on EMEA and North America.

Fagron has demonstrated that it is a sound and versatile organization that can respond effectively to changing market conditions. The company is excellently positioned to benefit from the even stronger focus on prevention and lifestyle. Also, the accelerated outsourcing of sterile compounding by hospitals will contribute to the further growth of Fagron. Although visibility is limited due to COVID-19, which will have an impact particularly in the first quarter of 2021, we expect growth in both turnover and profitability for the full year 2021. We look ahead to the future of Fagron with great confidence.”

COVID-19

Supply chain

There were no disruptions to Fagron’s supply chain during the past year as a result of the COVID-19 pandemic. All facilities were fully operational in 2020. As product availability is crucial in the current situation, inventory levels are monitored closely and higher inventories kept for specific products. Fagron is well-prepared to deal with alternative sourcing scenarios, partly thanks to the company’s extensive global network of approved suppliers.

Shift in demand for products in 2020

There were big differences in the course of the COVID-19 pandemic in the various regions and countries during the year with both the number of cases and the policy measures taken still continuing to show a very mixed picture. The COVID-19 pandemic led to a shift in demand as elective care was scaled back. Demand for specific COVID-19-related products increased substantially, especially during the first wave. The picture for up- and downscaling of elective care and demand for COVID-related products differed from region to region. The impact of these shifts on Fagron’s margin was limited throughout the year.

Measures

Although the pandemic has had a limited and non-material impact on Fagron’s performance, the economic situation was uncertain. During the year Fagron maintained disciplined management of its investments and cash flow and took measures to reduce its cost base. Given the continuing uncertainty surrounding the pandemic and its impact, Fagron will continue to do so in 2021.

Buy-and-build update

Gako – Germany

At the end of January 2020 Fagron completed the acquisition of the activities of German company Gako, a leading global developer, manufacturer and supplier of mixing equipment. In 2019 Gako generated turnover of € 4.5 million with an EBITDA margin of around 15%.

Pharma Tamar – Israel

Fagron completed the acquisition of Pharma Tamar in August 2020. Pharma Tamar provides a full-service offering to pharmacies and hospitals, both to those that make in-house compounds and those that outsource their compounding activities. Tamar has evolved from a supplier of raw materials into a vertically



integrated full-service player on the Israeli compounding market. Pharma Tamar generated turnover of around € 8.1 million in 2019 with an EBITDA margin of around 10%.

Fagron is actively pursuing strategic acquisitions to further expand its market position in Brands & Essentials and Compounding Services, focusing on the regions EMEA and North America.

Operational update

New repackaging plant in Poland

The construction of the new GMP facility in Krakow (Poland) for the repackaging of raw materials was completed at the end of 2020. The new plant will replace the existing Polish facility and is also an important step in the process to further centralize the repackaging of raw materials in EMEA. The plant is currently being audited and, as soon as the license has been granted, production will start to be transferred from the old plant to the new facility.

Organization Fagron EMEA

As of 1 September 2020, CEO Rafael Padilla temporarily assumed the role of Area Leader of the EMEA region. Within the European markets there is more focus on innovation and the development of Brands. Also, the launch of new products will be rolled out more collectively from a European platform. Fagron continues to invest in its European platform in order to further leverage its market-leading positions. At the same time, Fagron sharpened its focus in the various brands in a number of countries, which resulted in a decrease of 50 FTE in the fourth quarter of 2020. The new repackaging facility in Poland, which will become operational in the first quarter of 2021, is expected to lead to a structural annual margin improvement of € 2 million. In addition, a number of processes have been initiated to further centralize certain support functions within Europe.



Income statement and balance sheet

Income statement (x € 1,000)	2020	2019	Δ
Net turnover	555,971	534,695	+4.0%
Gross margin	329,089	322,010	+2.2%
<i>As % of net turnover</i>	59.2%	60.2%	
Operating costs	205,162	205,009	+0.1%
<i>As % of net turnover</i>	36.9%	38.3%	
EBITDA before non-recurrent result	123,927	117,001	+5.9%
<i>As % of net turnover</i>	22.3%	21.9%	
Non-recurrent result	-3,895	-3,294	+18.2%
EBITDA	120,031	113,706	+5.6%
<i>As % of net turnover</i>	21.6%	21.3%	
Depreciation and amortization	31,293	29,319	+6.7%
EBIT	88,738	84,388	+5.2%
<i>As % of net turnover</i>	16.0%	15.8%	
Financial result	-15,024	-14,502	+3.6%
Profit before taxes	73,715	69,886	+5.5%
Taxes	-13,678	-14,199	-3.7%
Net profit from continued operations	60,037	55,687	+7.8%
Result from discontinued operations	-	-14,147	-100.0%
Net profit	60,037	41,540	+44.5%
Recurrent net profit³	62,910	58,082	+8.3%
Net profit per share (€)	0.83	0.58	+43.1%
Recurrent net profit per share (€)	0.87	0.81	+7.4%
Average number of outstanding shares	72,089,385	71,797,971	+0.4%

³ Recurrent net profit is defined as the profit before non-recurring items and revaluation of financial derivatives, corrected for taxes.



Income statement (x € 1,000)	H2-2020	H2-2019	Δ
Net turnover	277,221	279,296	-0.7%
Gross margin	162,532	166,076	-2.1%
<i>As % of net turnover</i>	58.6%	59.5%	
Operating costs	101,539	104,665	-3.0%
<i>As % of net turnover</i>	36.6%	37.5%	
EBITDA before non-recurrent result	60,993	61,411	-0.7%
<i>As % of net turnover</i>	22.0%	22.0%	
Non-recurrent result	-2,241	-1,897	+18.1%
EBITDA	58,751	59,513	-1.3%
<i>As % of net turnover</i>	21.2%	21.3%	
Depreciation and amortization	16,209	15,655	+3.5%
EBIT	42,542	43,858	-3.0%
<i>As % of net turnover</i>	15.3%	15.7%	
Financial result	-7,852	-7,457	+5.3%
Profit before taxes	34,690	36,401	-4.7%
Taxes	-6,212	-7,485	-17.0%
Net profit from continued operations	28,478	28,916	-1.5%
Result from discontinued operations	-	-308	-100.0%
Net profit	28,478	28,609	-0.5%
Recurrent net profit⁴	30,087	30,076	0.0%
Net profit per share (€)	0.39	0.40	-2.5%
Recurrent net profit per share (€)	0.42	0.42	0.0%
Average number of outstanding shares	72,103,492	71,855,666	+0.3%

Balance sheet (x € 1,000)	31-12-2020	31-12-2019
Intangible fixed assets	389,167	418,137
Property, plant and equipment	118,625	121,208
Deferred tax assets	20,811	18,420
Financial assets	2,340	4,287
Operational working capital	49,682	44,763
Other working capital	-40,801	-63,251
Equity	257,819	246,440
Provisions and pension obligations	8,175	11,431
Financial instruments	411	507
Deferred tax liabilities	2,128	339
Net financial debt	271,290	284,847

⁴ Recurrent net profit is defined as the profit before non-recurring items and revaluation of financial derivatives, corrected for taxes.



Notes to the consolidated results

Income statement

Consolidated turnover amounted to € 556.0 million, an increase of 4.0% (+12.3% at constant exchange rates) compared to 2019. Organic growth equaled 0.2% (+8.1% at constant exchange rates). More detailed information on turnover development by region can be found under 'Key figures by segment'.

The **gross margin** increased by 2.2% to € 329.1 million. The gross margin as a percentage of turnover decreased by 100 basis points to 59.2%. This decrease is mainly the result of lower turnover at Compounding Services, which has higher margins than Brands and Essentials. Also, the consolidation of the acquisitions in 2019 and 2020 and the product mix with a shift from elective care products to COVID-19 related products impacted the gross margin in 2020.

Operating costs as a percentage of turnover were 36.9% in 2020, a decline of 140 basis points compared to 38.3% in 2019.

EBITDA before the non-recurring result increased by 5.9% (+14.6% at constant exchange rates) to € 123.9 million in 2020. EBITDA before the non-recurring result as a percentage of turnover increased by 40 basis points to 22.3%.

The **non-recurring result** was a negative € 3.9 million and related mainly to restructuring costs and acquisition-related costs.

EBITDA increased by 5.6% to € 120.0 million. EBITDA as a percentage of turnover rose by 30 basis points to 21.6%.

Depreciation and amortization equaled € 31.3 million, an increase of 6.7% compared to € 29.3 million in 2019.

EBIT was € 88.7 million, up 5.2% compared to 2019. EBIT as a percentage of turnover increased by 20 basis points to 16.0%.

The **financial result** was a negative € 15.0 million compared to a negative € 14.5 million in 2019.

The **effective tax rate** as a percentage of the profit before taxes was 18.6% in 2020 (2019: 20.3%). The **effective cash tax rate** was 24.8% in 2020 (2019: 22.5%).

The **net profit** was € 60.0 million, an increase of 44.5% compared to € 41.5 million in 2019 (including a loss of € 14.1 million from discontinued operations).

Balance sheet

The key movements at balance sheet level can be summarized as follows:

The **operational working capital** as a percentage of turnover amounted to 8.8%, up 70 basis points compared to 8.1% in 2019 but down 200 basis points compared to the figure at 30 June 2020.

Net financial debt fell by € 13.6 million to € 271.3 million in 2020. The net financial debt/REBITDA ratio was 2.06 at 31 December 2020.



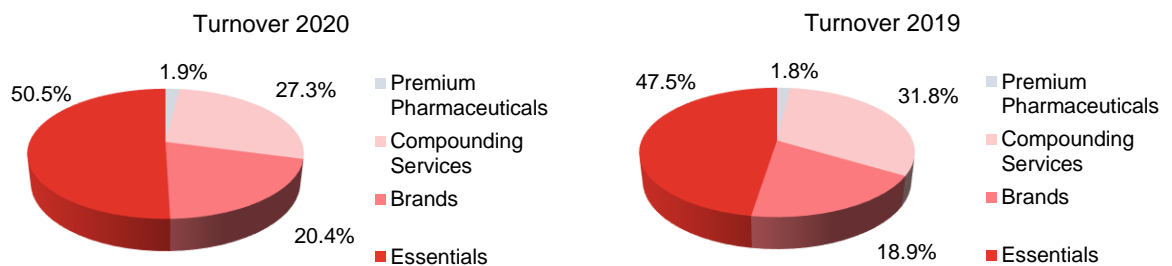
The table below shows the development of net financial debt in 2020.

(x € 1,000)	
Net financial debt on 31 December 2019	284,847
Operational cash flow	-92,953
Acquisitions and subsequent payments for acquisitions	39,430
Investments	18,421
Capital increase	-3,845
Paid dividend	5,766
Net interests	14,565
Exchange rate differences	-1,790
Impact IFRS 16	6,848
Net financial debt on 31 December 2020	271,290

Net operational capex was € 18.4 million (3.3% of turnover) in 2020, a decline compared to € 22.2 million (4.1% of turnover) in 2019. Capex consisted mainly of investments in the new repackaging facility for raw materials in Poland, existing facilities in the United States and Brazil, automation of logistics processes, and software implementations.

Fagron (excluding HL Technology)

(x € 1,000)	H2-2020	H2-2019	Δ	2020	2019	Δ
Turnover	277,221	277,444	-0.1%	555,971	528,462	+5.2%
REBITDA ⁵	60,993	61,241	-0.4%	123,927	116,018	+6.8%
REBITDA-margin	22.0%	22.1%		22.3%	22.0%	



Turnover at Fagron (excluding HL Technology) increased by 5.2% (+13.6% at constant exchange rates) to € 556.0 million in 2020. Organic turnover growth equaled 0.2% (+8.1% at constant exchange rates), with all continents where Fagron is active contributing to the growth. REBITDA increased by 6.8% (+15.5% at constant exchange rates) to € 123.9 million. REBITDA as a percentage of turnover rose by 30 basis points to 22.3%.

⁵ EBITDA before non-recurring result.



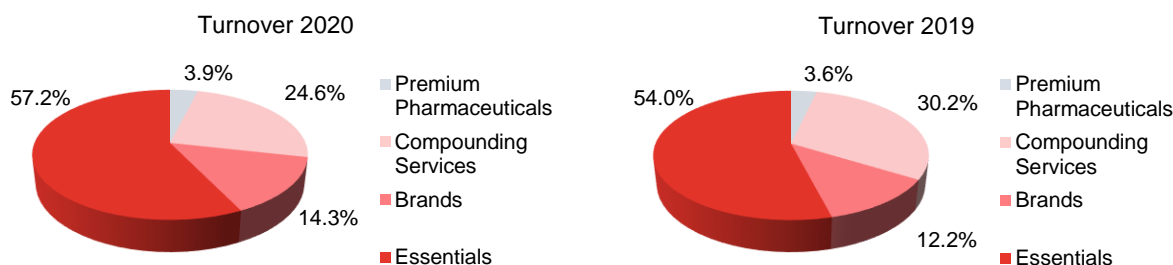
The table below shows the turnover development and exchange rate effects at Fagron (excluding HL Technology) in 2020.

(x € 1,000)	Impact
Turnover in 2019	528,462
Development EMEA ⁶	+1,204
Development Latin America	+25,175
Development North America	+16,549
Currency effect BRL/euro	-35,017
Currency effect US\$/euro	-3,165
Currency effect other	-3,893
Contribution of acquisitions	+26,655
Turnover in 2020	555,971

Key figures by segment

Fagron EMEA⁷

(x € 1,000)	H2-2020	H2-2019	Δ	2020	2019	Δ
Turnover	129,829	128,324	+1.2%	267,379	257,001	+4.0%
REBITDA ⁸	31,264	32,542	-3.9%	64,711	67,133	-3.6%
REBITDA-margin	24.1%	25.4%		24.2%	26.1%	



The turnover of the EMEA segment increased by 4.0% in 2020 (+4.9% at constant exchange rates) to € 267.4 million. Adjusted for the acquisition of Gako (Germany) and Pharma Tamar (Israel), organic turnover growth was 0.5% (at constant exchange rates). REBITDA decreased by 3.6% to € 64.7 million. REBITDA as a percentage of turnover decreased by 190 basis points to 24.2%.

There were significant differences within the EMEA region, which were strongly linked to the differences in activities and the impact of COVID-19 on these. This meant that a number of countries displayed good turnover growth while others faced a drop in turnover. As a result of the increased demand for COVID-19-related products the development at Brands and Essentials was positive across the board, with Brands in particular reporting strong turnover growth. The acquisitions of German company Gako in early 2020 and Pharma Tamar of Israel in the third quarter also contributed to the growth at Brands and Essentials.

⁶ The EMEA segment comprises the Fagron activities in Europe, South-Africa and Israel.

⁷ The EMEA segment comprises the Fagron activities in Europe, South-Africa and Israel.

⁸ EBITDA before non-recurring result.

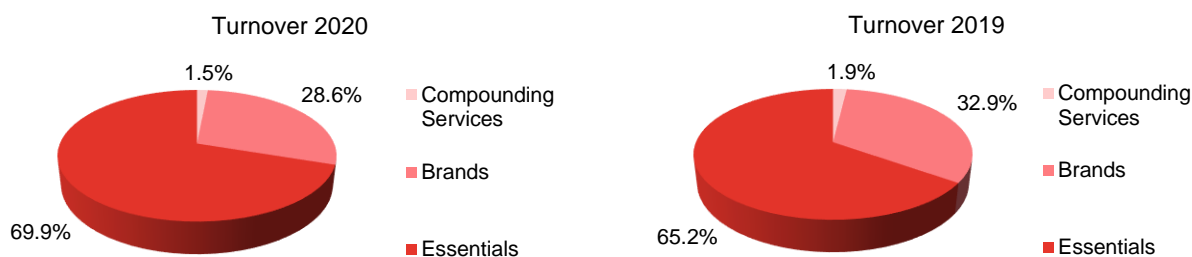


Compounding Services saw a decrease in turnover as a result of the COVID-19 pandemic. Elective care was postponed during both the first and the second wave, and the number of doctor's visits decreased significantly. The increased demand, partly as a result of COVID-19, for sterile compounds for use in intensive care and palliative care was insufficient to offset the decline in turnover.

The registration of a number of non-sterile compounds by other parties also had a negative impact on turnover. The share of Premium Pharmaceuticals continued to increase in 2020.

Fagron Latin America

(x € 1,000)	H2-2020	H2-2019	Δ	2020	2019	Δ
Turnover	68,015	73,134	-7.0%	129,060	125,552	+2.8%
REBITDA ⁹	13,042	14,966	-12.9%	25,800	25,351	+1.8%
REBITDA-margin	19.2%	20.5%		20.0%	20.2%	



The turnover of the Latin America segment increased by 2.8 % in 2020 (+33.9% at constant exchange rates) to € 129.1 million. The weaker Brazilian real and Mexican peso had a major impact on reported turnover in this segment. Organic turnover growth at constant exchange rates was 20.1%. REBITDA increased by 1.8% to € 25.8 million. REBITDA as a percentage of turnover decreased by 20 basis points to 20.0%.

Due in part to the strong demand for COVID-19-related products, Essentials in particular posted strong turnover growth, while the companies acquired in 2019 also contributed to this growth. Brands also benefited from the demand for pandemic-related products and showed strong growth, especially in the second half of the year. Thanks to its position as a market leader, its strong supplier network and flexible way of operating, Fagron is well equipped to achieve a good performance, even in challenging market conditions.

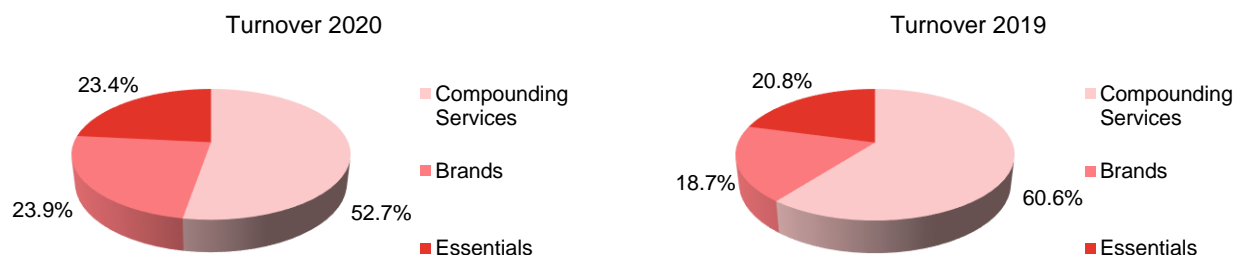
The Compounding Services activities in Colombia, which account for a relatively small part of total turnover in Latin America, reported a decline in turnover of 5.3% (at constant exchange rates) in 2020 due to prescribers being closed for a large part of the year.

⁹ EBITDA before non-recurring result.



Fagron North America

(x € 1,000)	H2-2020	H2-2019	Δ	2020	2019	Δ
Turnover	79,377	75,985	+4.5%	159,533	145,910	+9.3%
REBITDA ¹⁰	16,687	13,733	+21.5%	33,416	23,534	+42.0%
REBITDA-margin	21.0%	18.1%		20.9%	16.1%	



The turnover of the North America segment increased by 9.3% in 2020 (+11.5% at constant exchange rates) to € 159.5 million. Organic turnover growth was 9.2% (+11.3% at constant exchange rates). REBITDA increased by 42.0% to € 33.4 million. The REBITDA margin increased to 20.9%, up 480 basis points compared to 2019. This strong increase was due to strict cost controls, the phasing out of a number of loss-making nuclear products at AnazaoHealth, a change in the product mix and the leveraging of scale and synergy benefits following the integration of Humco.

Brands and Essentials reported strong turnover growth of 30.8% in 2020 (+33.4% at constant exchange rates) with the centralization of the sales organizations of the various brands distributed contributing to this positive development. In addition, there was an increase in demand for a number of specific COVID-19-related products.

Fagron Compounding Services (Fagron Sterile Services and AnazaoHealth) in the United States reported a decline in turnover of 4.9% (-3.0% at constant exchange rates).

Turnover at Fagron Sterile Services increased by 1.8% (+3.9% at constant exchange rates), with turnover growth hampered by the postponement of elective care and the reduction in the number of doctor's visits due to COVID-19. FSS launched 40 new products (SKUs) on the market. One important launch was prefilled IV bags. These product expansions are of strategic importance in attracting new large customers and 35 product launches are planned for 2021. Based on these, as well as the current performance, Fagron is confident of achieving its stated long-term turnover target, although there could be a delay depending on the further development of COVID-19.

AnazaoHealth reported a 9.9% decline in turnover (-8.2% at constant exchange rates), mainly as a result of the closure of clinics during a large part of the year due to COVID-19. The fact that a number of nuclear products with low margins are no longer being offered as a result of the product refocus introduced at the end of 2019 also contributed to the reduction in turnover.

¹⁰ EBITDA before non-recurring result.



Dividend

The Board of Directors will propose to the General Meeting of Shareholders the distribution of a gross dividend of € 0.18 per share for 2020.

Statement by the statutory auditor

The statutory auditor, Deloitte Bedrijfsrevisoren CVBA, represented by Ine Nuyts, has confirmed that the audit procedures have been substantially completed. The audit procedures revealed no material adjustments that should be applied to the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity and consolidated cash flow statement as included in this press release.

Conference call

Rafael Padilla (CEO) and Karin de Jong (CFO) will elaborate on the 2020 financial results during a conference call today. The conference call will begin at 9.30 am CET. You can dial in from 10 minutes before the start of the call using the numbers and confirmation code below:

Belgium: +32 (0)2 404 0659
Netherlands: +31 (0)20 703 8211
Spain: +34 91 419 2307
United Kingdom: +44 (0)330 336 9128
United States: +1 929 477 0402
Confirmation code: 1022323

The presentation used during the conference call will be available to download at <http://investors.fagron.com> from 9.00 am CET.

Financial calendar 2021

13 April	Trading update on 2021 first quarter
10 May	General Meeting of Shareholders
5 August	2021 first-half results
13 October	Trading update on 2021 third quarter

Results and trading updates are published at 7.00 am CET.

For more information

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About Fagron

Fagron is a leading global company active in pharmaceutical compounding, focusing on delivering personalized medicine to hospitals, pharmacies, clinics and patients in 35 countries around the world.

Belgian company Fagron NV has its registered office in Nazareth and is listed on Euronext Brussels and Euronext Amsterdam under the ticker symbol 'FAGR'. Fagron's operational activities are managed by the Dutch company Fagron BV, which is headquartered in Rotterdam.



Important information regarding forward-looking statements

Certain statements in this press release may be deemed to be forward-looking. Such forward-looking statements are based on current expectations and are influenced by various risks and uncertainties. Consequently, Fagron cannot provide any guarantees that such forward-looking statements will, in fact, materialize and cannot accept any obligation to update or revise any forward-looking statement as a result of new information, future events or for any other reason.

In the event of differences between the English translation and the Dutch original of this press release, the latter prevails.



Consolidated income statement

(x € 1,000)	2020	2019
Operating income	557,159	536,681
Turnover	555,971	534,695
Other operating income	1,188	1,985
Operating expenses	468,420	452,293
Trade goods	226,883	212,685
Services and other goods	82,359	81,995
Employee benefit expenses	125,259	124,695
Depreciation and amortization	31,293	29,319
Other operating expenses	2,627	3,600
Operating profit	88,738	84,388
Financial income	753	1,682
Financial expenses	-15,776	-16,183
Profit before income tax	73,715	69,886
Taxes	13,678	14,199
Net profit for the year from continued operations	60,037	55,687
Net profit (loss) for the year from discontinued operations (attributable to equity holders of the company)		-14,147
Profit for the period	60,037	41,540
Attributable to:		
Equity holders of the company (net result)	59,601	41,056
Non-controlling interest	436	485
Earnings (loss) per share attributable to owners of the parent during the period		
Profit (loss) per share (in euros)	0.83	0.57
From continued operations	0.83	0.77
From discontinued operations	-	-0.20
Diluted profit (loss) per share (in euros)	0.82	0.56
From continued operations	0.82	0.75
From discontinued operations	-	-0.19



Consolidated statement of comprehensive income

(x € 1,000)	2020	2019
Net result for the financial year	60,037	41,540
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of post-employment benefit obligations	1,035	-540
Tax relating to items that will not be reclassified	-259	135
Items that may be subsequently reclassified to profit or loss		
Currency translation differences	-49,024	556
Other comprehensive income for the year net of tax	-48,248	151
Total comprehensive income for the year	11,788	41,692
Attributable to:		
Equity holders of the company	11,352	41,207
Non-controlling interest	436	485
Total comprehensive income for the year	11,788	41,692
Total comprehensive income for the year attributable to equity holders of the company:		
From continued operations	11,352	55,354
From discontinued operations		-14,147
Total comprehensive income for the equity holders	11,352	41,207

The unrealised currency translation differences of -€ 49.0 million are primarily the result of the weakening of the Brazilian real compared to the euro as of 31 December 2020.



Consolidated statement of financial position

(x € 1,000)	2020	2019
Non-current assets	530,943	562,052
Goodwill	364,654	389,326
Intangible fixed assets	24,513	28,811
Property, plant and equipment	86,188	87,606
Lease assets	32,437	33,601
Financial assets	2,340	4,287
Deferred tax liabilities	20,811	18,420
Current assets	221,883	239,189
Inventories	79,794	77,479
Trade receivables	42,140	44,588
Other receivables	15,702	10,438
Cash and cash equivalents	84,248	106,684
Total assets	752,826	801,240
Equity	257,819	246,440
Shareholders' equity (parent)	253,107	242,028
Non-controlling interest	4,712	4,413
Non-current liabilities	294,751	363,029
Provisions	3,394	5,653
Pension obligations	4,781	5,778
Deferred tax liabilities	2,128	339
Borrowings	256,900	322,619
Lease liabilities	27,548	28,189
Financial instruments		451
Current liabilities	200,256	191,771
Borrowings	64,440	34,119
Lease liabilities	6,650	6,604
Trade payables	72,252	77,303
Tax liabilities for the current year	8,635	9,736
Other current taxes, remuneration and social security	22,938	22,106
Other current payables	24,930	41,847
Financial instruments	411	56
Total liabilities	495,007	554,800
Total equity and liabilities	752,826	801,240



Consolidated statement of changes in equity

(x € 1,000)	Share capital & share	Other reserves	Treasury shares	Retained earnings	Total	Non-controlling interest	Total equity
Balance as of 31 December 2018	507,670	-244,085	-18,823	-38,921	205,841	3,875	209,716
Profit for the period				41,056	41,056	485	41,540
Other comprehensive income		98			98	53	151
Total comprehensive income for the period		98		41,056	41,154	538	41,692
Capital increase	2,472				2,472		2,472
Declared dividends				-8,621	-8,621		-8,621
Share-based payments		1,182			1,182		1,182
Balance as of 31 December 2019	510,142	-242,805	-18,823	-6,486	242,028	4,413	246,440
Profit for the period				59,601	59,601	436	60,037
Other comprehensive income		-48,112			-48,112	-137	-48,248
Total comprehensive income for the period		-48,112		59,601	11,489	300	11,788
Capital increase	3,845				3,845		3,845
Declared dividends				-5,774	-5,774		-5,774
Share-based payments		1,520			1,520		1,520
Balance as of 31 December 2020	513,987	-289,397	-18,823	47,340	253,107	4,712	257,819



Consolidated cash flow statement

(x € 1,000)	2020	2019
Operating activities		
Profit before income taxes from continued operations	73,715	69,886
Profit before income taxes from discontinued operations		-14,147
Taxes paid	-18,268	-15,741
Adjustments for financial items	15,024	14,502
Total adjustments for non-cash items	32,692	22,785
Total changes in working capital	-10,209	-110
Total cash flow from operating activities	92,953	77,175
Investment activities		
Capital expenditure	-18,421	-22,174
Proceeds from sold shareholdings		3,140
Investments in existing shareholdings (subsequent payments) and in new holdings	-32,877	-24,554
Total cash flow from investment activities	-51,299	-43,588
Financing activities		
Capital increase	3,845	2,472
Dividends	-5,766	-8,609
New borrowings	63,582	418,315
Reimbursement of borrowings	-100,207	-401,723
Interest received	753	1,682
Interest paid	-15,318	-16,623
Total cash flow from financing activities	-53,111	-4,486
Total net cash flow for the period	-11,457	29,102
Cash and cash equivalents – start of the period	106,684	77,579
Gains or losses on currency translation differences	-10,980	3
Cash and cash equivalents – end of the period	84,248	106,684
Changes in cash and cash equivalents	-11,457	29,102
Net cash flow from discontinued operations		
Total cash flow from operating activities		-21,610
Total cash flow from investment activities		
Total cash flow from financing activities		
Total net cash flow from discontinued operations		-21,610



Alternative performance indicators

(x € 1,000)	2020	2019
Operating Profit (EBIT)	88,738	84,388
Depreciation and amortisation	31,293	29,319
EBITDA	120,031	113,706
EBITDA	120,031	113,706
Non-recurrent result	3,895	3,294
EBITDA before non-recurrent result	123,927	117,001
Net financial debt		
Non-current financial debt	256,900	322,619
Non-current lease liabilities	27,548	28,189
Current financial debt	64,440	34,119
Current lease liabilities	6,650	6,604
Cash and cash equivalents	84,248	106,684
Net financial debt	271,290	284,847