

Regulated information

Nazareth (Belgium)/Rotterdam (The Netherlands), 10 February 2022– 7.00 am CET

Full year '21 results Fagron in line with expectations Fagron strengthens position in Belgian market

Highlights

- Turnover increased 3.2% to €573.8 million (5.9% CER)
- REBITDA decreased 4.5% to €118.3 million (-1.5% CER)
- Net profit increased 2.2% to €61.4 million
- Operating cash flow of €78.4 million
- Net financial debt/REBITDA ratio of 2.11 at year end 2021
- Dividend proposal of €0.20 per share
- Operational working capital improved versus H1 2021 to 10.3% of turnover
- Greenhouse gas intensity reduction of 20% compared to 2019 (2021 target: 10% reduction)
- Fagron strengthens position in Belgian market with acquisition of Pharma-Pack and minority stake in HeW Pharma
- Board of Directors intends to submit the appointment of Ann Desender as independent and non-executive director

Rafael Padilla, CEO of Fagron: *“With pride I look back on how all of us operated as one Fagron in a very dynamic year. Despite the challenges once again presented by the Covid pandemic in 2021 we were able to increase our turnover to €574 million. We achieved this by launching a good number of new products and innovations, attracting new customers, and further strengthening our position, in particular in the Brands and Essentials segment globally and Fagron Sterile Services (FSS) in the United States.*

During 2021 we saw demand for COVID-19 related products fade globally. At the same time, elective care showed recovery in North America, particularly in the second half of the year, while only a limited recovery was visible in EMEA. Specifically in Northern Europe, elective care remained scaled down. In addition, pressure on the global supply chain continued to be high in the second half of the year with continuing high prices for transport, packaging material and some raw materials. We are now able to pass on most of these cost increases or expect to be able to do so with some delay. However, this had a temporary negative impact on our margin and REBITDA, as a result of which REBITDA – in line with our expectations – came in at the lower end of our estimated range.

These developments translated into a 4.6% decline in turnover in EMEA, although we did see improvement in the fourth quarter. We expect this trend to continue in 2022, so that EMEA is expected to return to sales growth in 2022. In Latin America, where Fagron is mainly active in Brands and Essentials, we realized good turnover growth of 9.3%, despite demand for COVID-19 related products fading in 2021. In North America, our strong position in Brands and Essentials and our investments in Compounding Services translated into robust turnover growth of 11.3%. In December 2021, FSS had a run rate (turnover; annualized) of over US\$80 million, putting us on track to achieve our turnover target for year-end 2022.

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With the recent acquisition of Letco and the divestment of our contract manufacturing division in the United States we are taking important steps towards realizing our ambition to be the market leader in Brand and Essentials. Furthermore, we strengthen our position in the attractive Belgian market with the acquisition of Pharma-Pack and a minority stake in HeW Pharma. We continue to actively look at acquisition opportunities, in EMEA and North America in particular.

Corporate social responsibility is of key importance to Fagron: by personalizing medicine, it becomes accessible to even more people. In 2021 we took a number of important steps in realizing the ESG objectives we have set for ourselves. In the beginning of the year, we published our 2022 revised objectives to contribute to a better world.

All this shows that Fagron is strongly positioned to contribute to the future of personalized medicine, realize continued growth and create shareholder value. For 2022 we expect to realize growth of both turnover and profitability. During our Capital Markets Day on 15 March 2022, we will provide a strategy update and present medium-term targets both for our three regions and for Fagron as a whole. We look forward to welcoming our investors then, be it in person or virtually.”

Supply chain

Pressure on the global supply chain remained high in the second half of 2021. Various pandemic-related developments resulted in limited availability of certain raw materials at times while prices for transport, packaging material and some raw materials remained high. Additionally, we saw wage costs increasing in the second half of the year. Under current contracts we were not always able to pass the cost increases on to our customers immediately and/or in full in the first half of the year. Since then, we have mostly been able to reach agreements on this or expect to be able to do so, meaning that we are able to pass on most of the cost increases or will be able to do so with some delay.

Product availability is another critical success factor for Fagron and so our extensive global network of approved suppliers is very valuable to us. Also, Fagron has set up a central team dedicated to procurement and related negotiations. This will enable us to control both the availability and the cost price of raw materials, packaging and other products and services that we purchase from third parties as effectively as possible. Working closely with the operation this team continuously monitors our inventories and, where necessary, higher inventories are kept for specific products.

Update on buy-and-build

On 2 February 2022 Fagron announced the acquisition of Letco Medical. Letco is a supplier of pharmaceutical raw materials, supplies and equipment for compounding in the United States with expected sales of approximately US\$40 million and an expected EBITDA margin of around 11% in 2021.

On the same day Fagron also announced the sale of 80% of its contract manufacturing division to a syndicate led by Signet Healthcare Partners. This business unit provides contract manufacturing and private label services for consumer healthcare companies and retailers in the United States and generates around US\$20 million in annual sales. As part of the divestment, Fagron will retain a 20% minority interest in the new company. Additionally, the new company will continue to manufacture certain supplies for Fagron.

Today, Fagron acquired Pharma-Pack, a supplier of packaging and laboratory equipment for pharmacies and hospitals in Belgium, which has estimated annual sales of around €6 million and an estimated EBITDA margin of over 13%. In December 2021, Fagron reached an agreement on the acquisition of a 20% stake in HeW Pharma, a company that manufactures high-quality raw materials for pharmacists in Belgium. For these two transactions combined, Fagron paid around €7.7 million.



Operational update

The auditing of the new GMP repackaging facility in Poland was successfully completed at the end of December 2021. As announced previously, to ensure a smooth transition both the Dutch and the Polish GMP facilities temporarily operated alongside each other, resulting in higher costs. Full transition will be achieved in the first half of 2022 after which the structural annual margin improvement of €2 million will be realized.

During the year, good progress was made in Latin America with centralizing activities in the various countries. In Brazil, all the GMP repackaging activities had already been centralized and this year major steps have been taken to integrate the various distribution centers into one central modern distribution center. Three units were transferred to the central distribution center in the second half of 2021 with the remaining units to follow in 2022. Ultimately, this will result in the distribution and repackaging for the entire Brazilian market being centralized in one place. In addition, disciplines were added to the shared service center in São Paulo, including the R&D activities. This will further promote synergy and cooperation within the region. Progress was also made with centralizing the activities in Mexico from three sites to one. This process is expected to be completed in the second quarter of 2022. All activities in Colombia have also been moved to one site with full implementation of this transition to finalize in the first quarter of 2022.

ESG update

In 2021, progress was made on all the ESG topics that are important to Fagron. With regard to the environment, energy-saving measures were implemented, further steps were taken in electrifying our vehicle fleet and 2,788 solar panels were installed. As a result, greenhouse gas intensity fell by 20% compared to 2019, considerably better than the targeted reduction of 10%.

In the social sphere the percentage of women in management roles increased to 40.7% in 2021. During 2021, Fagron conducted its first-ever Diversity & Inclusion survey among staff. Over a third of employees took part in the survey, which included questions about respectful behavior in the workplace, discrimination based on background and involvement in decisions. The results of the survey show that the vast majority of employees feel that they can be themselves at Fagron and do not feel disadvantaged in any way because of their background.

Fagron expanded its product portfolio significantly in 2021, contributing to the improvement of the health of vulnerable patient groups. Furthermore, the robustness of Fagron's quality processes was once again confirmed: despite the growth achieved, the number of quality incidents, and thus the number of recalls, showed a further decline in 2021.

Early 2022, Fagron published its refined ESG targets. Additional targets include the purchase of 100% green electricity for use in its own facilities in 2030 and a 50/50 gender balance at management level in 2025. Further information about Fagron and ESG can be found on the Fagron [website](#).

We report on our main ESG objectives in 2021 in the following tables.



Environmental indicators	2021 ¹	2019 ²	Δ	Unit
Climate impact (Scope 1, 2 and business travel)				
Greenhouse gas emissions (location based)	13,315	13,135	1%	Tons of CO ₂ eq
Greenhouse gas intensity (location-based) <i>Target: -10% v 2019</i>	20.8	25.9	-20%	Kt of CO ₂ eq per million € turnover at CER

Social and Governance indicators	2021	2020
Fatalities due to accident at work	0	0
Accident at work resulting in long-term injury ³	0	not measured
Number of class 1 recalls: possible serious side effects ⁴	1	1
Number of class 2 recalls: possible minor side effects ⁵	2	5
Number of class 3 recalls: fails to meet quality specifications, no expected side effects ⁶	2	7
% of women in management roles <i>Target: 50% in 2025</i>	40.7%	37.4%

Changes in composition Board of Directors

In view of the end of the tenure of Vanzel G. Comm.V., represented by Giulia Van Waeyenberge, after Fagron's Annual General Meeting in May 2022, the Board of Directors, on the advice of its Nomination and Remuneration Committee, has decided to submit the appointment of Ms. Desender as independent and non-executive director to Fagron's Annual General Meeting in May 2022. Ms. Desender will attend the Board meetings as advisor with immediate effect to allow for a proper transition and introduction period.

Ann Desender (1971)

Ms. Desender is Chief Financial Officer at Barco since 2016. She started at Barco as Vice President Corporate Finance and Controlling over 14 years ago and has since moved up within the organization. Ms. Desender (Belgian nationality) started her career at Andersen (currently Deloitte). She holds a Master's degree in applied economics and followed the Advanced Management Program at the IESE Business School.

Outlook for 2022

For 2022, Fagron expects growth of turnover and profitability, supported by continued strong performance in Latin America and North America and return to turnover growth and slight improvement of profitability in EMEA. Furthermore, Fagron continues its active and disciplined acquisition strategy focused at EMEA and North America.

Income statement and balance sheet

Income statement (x € 1,000)	2021	2020	Δ
Net turnover	573,808	555,971	3.2%
Gross margin	336,285	329,089	2.2%
<i>As % of net turnover</i>	<i>58.6%</i>	<i>59.2%</i>	

¹ Provisional results: figures to be reviewed prior to publication of the Annual Report.

² All environmental targets are versus financial year 2019.

³ Long-term injury is an injury where the employee is not fully recovered within six months.

⁴ Number of recalls excludes the number of recalls from Fagron France.

⁵ Number of recalls excludes the number of recalls from Fagron France.

⁶ Number of recalls excludes the number of recalls from Fagron France.



Operating costs	214,651	203,642	5.4%
<i>As % of net turnover</i>	37.4%	36.6%	
Subscription rights costs	3,295	1,520	116.9%
EBITDA before non-recurrent result	118,339	123,927	-4.5%
<i>As % of net turnover</i>	20.6%	22.3%	
Non-recurrent result	-1,569	-3,895	-59.7%
EBITDA	116,770	120,031	-2.7%
<i>As % of net turnover</i>	20.3%	21.6%	
Depreciation and amortization	29,332	31,293	-6.3%
EBIT	87,438	88,738	-1.5%
<i>As % of net turnover</i>	15.2%	16.0%	
Financial result	-10,618	-15,024	-29.3%
Profit before taxes	76,820	73,715	4.2%
Taxes	-15,442	-13,678	12.9%
Net profit	61,378	60,037	2.2%
Recurrent net profit ⁷	61,171	62,910	-2.8%
Net profit per share (€)	0.84	0.83	1.2%
Recurrent net profit per share (€)	0.84	0.87	-3.4%
Average number of outstanding shares	72,643,423	72,089,385	0.8%

Income statement (x € 1,000)	H2-2021	H2-2020	Δ
Net turnover	297,221	277,221	7.2%
Gross margin	174,695	162,532	7.5%
<i>As % of net turnover</i>	58.8%	58.6%	
Operating costs	110,886	100,583	10.2%
<i>As % of net turnover</i>	37.3%	36.3%	
Subscription rights costs	1,476	956	54.4%
EBITDA before non-recurrent result	62,333	60,993	2.2%
<i>As % of net turnover</i>	21.0%	22.0%	
Non-recurrent result	-862	-2,241	-61.6%
EBITDA	61,471	58,751	4.6%
<i>As % of net turnover</i>	20.7%	21.2%	
Depreciation and amortization	14,748	16,209	-9.0%
EBIT	46,723	42,542	9.8%
<i>As % of net turnover</i>	15.7%	15.3%	
Financial result	-4,521	-7,852	-42.4%
Profit before taxes	42,202	34,690	21.7%
Taxes	-7,772	-6,212	25.1%
Net profit	34,430	28,478	20.9%
Recurrent net profit ⁸	33,863	30,087	12.5%
Net profit per share (€)	0.47	0.39	20.5%
Recurrent net profit per share (€)	0.46	0.42	9.5%
Average number of outstanding shares	72,856,527	72,103,492	1.0%

⁷ Recurrent net profit is defined as the profit before non-recurring items and revaluation of financial derivatives, corrected for taxes.

⁸ Recurrent net profit is defined as the profit before non-recurring items and revaluation of financial derivatives, corrected for taxes.



Balance sheet (x € 1,000)	31-12-2021	31-12-2020
Intangible fixed assets	411,075	389,167
Property, plant and equipment	128,626	118,625
Deferred tax assets	22,545	20,811
Financial assets	4,463	2,340
Operational working capital	59,070	49,682
Other working capital	-26,646	-40,801
Equity	325.466	257.819
Provisions and pension obligations	6.112	8.175
Financial instruments	103	411
Deferred tax liabilities	2.510	2.128
Net financial debt	264.941	271.290

Notes to the consolidated results

Income statement

Consolidated turnover amounted to €573.8 million, an increase of 3.2% (5.9% at constant exchange rates) compared to 2020. Organic growth equaled 1.8% (4.5% at constant exchange rates). More detailed information on turnover development by region can be found under 'Key figures by segment' below.

The **gross margin** increased by 2.2% to €336.3 million, mostly due to changes in the product mix. The gross margin as a percentage of turnover decreased 60 basis points compared to 2020 to 58.6% but increased 40 basis points in the second half of 2021 compared to the first six months of the year.

Operating costs as a percentage of turnover were 37.4% in 2021, an increase of 80 basis points (2020: 36.6%).

EBITDA before the non-recurring result decreased 4.5% (-1.5% at constant exchange rates) to €118.3 million in 2021. EBITDA before the non-recurring result as a percentage of turnover decreased 170 basis points to 20.6%.

The **non-recurring result** amounted to -€1.6 million and related mainly to restructuring costs, the transfer of activities to the repackaging facility in Poland and a release of contingent liabilities related to acquisitions in Latin America.

EBITDA decreased 2.7% to €116.8 million. EBITDA as a percentage of turnover decreased 130 basis points to 20.3%.

Depreciation and amortization equaled €29.3 million, a decline of 6.3% compared to €31.3 million in 2020.

EBIT was €87.4 million, a decline of 1.5% compared to 2020. EBIT as a percentage of turnover decreased 80 basis points to 15.2%.

The **financial result** amounted to -€10.6 million (2020: -€15.0 million).

The **effective tax rate** as a percentage of the profit before taxes was 20.1% in 2021 (2020: 18.6%). The **effective cash tax rate** was 24.2% in 2021 (2020: 24.8%).



Net profit was €61.4 million, an increase of 2.2% (2020: €60.0 million).

Balance sheet

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

Operational working capital as a percentage of turnover amounted to 10.3%, an increase of 150 basis points compared to the number per 31 December 2020 (8.8%), but a decline of 170 basis points compared to the number per 30 June 2021.

Net financial debt decreased €6.3 million to €264.9 million at year-end 2021. The net financial debt/REBITDA ratio was 2.11 at 31 December 2021.

The table below shows the development of net financial debt in 2021.

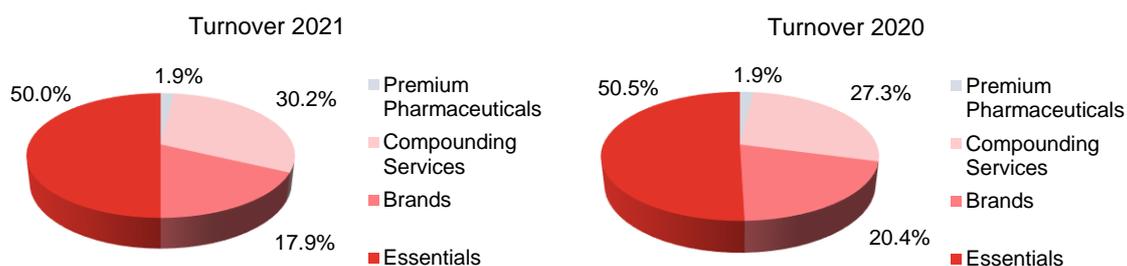
(x € 1,000)	
Net financial debt on 31 December 2020	271,290
Operational cash flow	-78,419
Acquisitions and subsequent payments for acquisitions	11,555
Investments	20,731
Capital increases	-6,798
Paid dividend	13,028
Net interests	13,769
Exchange rate differences	8,804
Impact IFRS 16	10,982
Net financial debt on 31 December 2021	264,941

Net operational capex was €20.7 million (3.6% of turnover) in 2021, an increase compared to €18.4 million (3.3% of turnover) in 2020. Capex consisted mainly of investments in existing and new facilities in North America, Brazil, Israel, and Poland, ESG-related investments, and investments in software implementations.



Fagron key figures

(x € 1,000)	H2 2021	H2 2020	Δ	2021	2020	Δ
Turnover	297,221	277,221	7.2%	573,808	555,971	3.2%
REBITDA ⁹	62,333	60,993	2.2%	118,339	123,927	-4.5%
REBITDA margin	21.0%	22.0%		20.6%	22.3%	



Turnover at Fagron increased 3.2% (5.9% at constant exchange rates) to €573.8 million in 2021. Organic turnover growth equaled 1.8% (4.5% at constant exchange rates). REBITDA declined 4.5% (-1.5% at constant exchange rates) to €118.3 million. REBITDA as a percentage of turnover declined 170 basis points to 20.6%.

The table below shows the turnover development and exchange rate effects at Fagron in 2021.

(x € 1.000)	Impact
Turnover in 2020	555,971
Development EMEA ¹⁰	-19,065
Development Latin America	+21,314
Development North America	+22,745
Currency-effect BRL/euro	-9,720
Currency-effect US\$/euro	-6,297
Currency-effect other	+1,228
Contribution of acquisitions	+7,631
Turnover in 2021	573,808

⁹ EBITDA before the non-recurring result.

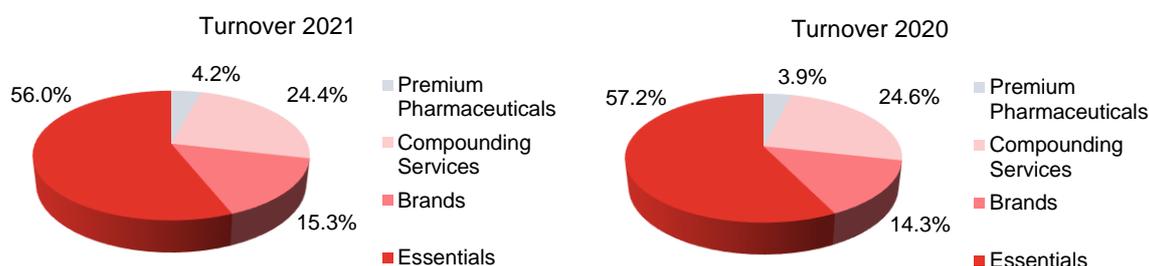
¹⁰ The EMEA segment comprises Fagron's activities in Europe, South-Africa, and Israel.



Key figures by segment

Fagron EMEA¹¹

(x € 1,000)	H2 2021	H2 2020	Δ	2021	2020	Δ
Turnover	126,237	129,829	-2.8%	255,103	267,379	-4.6%
REBITDA ¹²	26,996	31,264	-13.6%	55,619	64,711	-14.1%
REBITDA margin	21.4%	24.1%		21.8%	24.2%	



The turnover of the EMEA segment declined 4.6% in 2021 (-4.9% at constant exchange rates) to €255.1 million. Adjusted for the acquisitions of Gako (Germany) and Pharma Tamar (Israel), the organic turnover decline was 6.8% (-7.1 % at constant exchange rates). REBITDA decreased 14.1% to €55.6 million. REBITDA as a percentage of turnover declined 240 basis points to 21.8%. This was partly due to the Dutch and Polish GMP repackaging facilities temporarily operating alongside each other to ensure a smooth transition. Furthermore, we experienced delays in the passing on of cost increases resulting from supply chain pressures; this has put - temporary - pressure on our margins.

Developments per country within the EMEA region differ which are linked to the differences in activities and the related impact of COVID-19. As a result, some countries realized turnover growth while others experienced turnover decline. The various infection waves which continued to occur put constant pressure on elective care especially in the Northern European countries and doctor's visits hardly recovered. Combined with the impact of the registration of a number of non-sterile compounds by third parties, this resulted in a decline in turnover in Compounding Services for 2021. However, in the fourth quarter we saw the decline levelling off significantly compared to the first nine months of the year. This was partly due to the lower impact of the registrations in the fourth quarter and a cautious recovery of elective care in some countries.

Whereas Brands and Essentials benefitted from increased demand for COVID-19 related products in 2020, this was no longer the case in 2021, although we did see growing demand for COVID self-tests, particularly in the fourth quarter. On balance, Essentials developed negatively and Brands slightly positive in 2021. Premium Pharmaceuticals reported a slight increase in turnover in 2021.

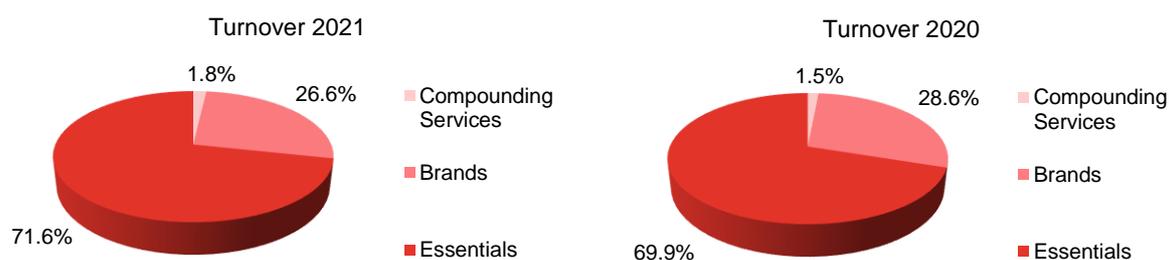
¹¹ The EMEA segment comprises Fagron's activities in Europe, South Africa, and Israel.

¹² EBITDA before the non-recurring result.



Fagron Latin America

(x € 1,000)	H2 2021	H2 2020	Δ	2021	2020	Δ
Turnover	75,651	68,015	11.2%	141,079	129,060	9.3%
REBITDA ¹³	17,544	13,042	34.5%	30,549	25,800	18.4%
REBITDA margin	23.2%	19.2%		21.7%	20.0%	



The turnover of the Latin America segment increased 9.3% in 2021 (16.6% at constant exchange rates) to €141.1 million. Organic turnover growth at constant exchange rates was 16.5%. REBITDA increased 18.4% to €30.5 million. REBITDA as a percentage of turnover rose by 170 basis points to 21.7%, mainly as a result of a strong fourth quarter, efficiency improvements and product mix.

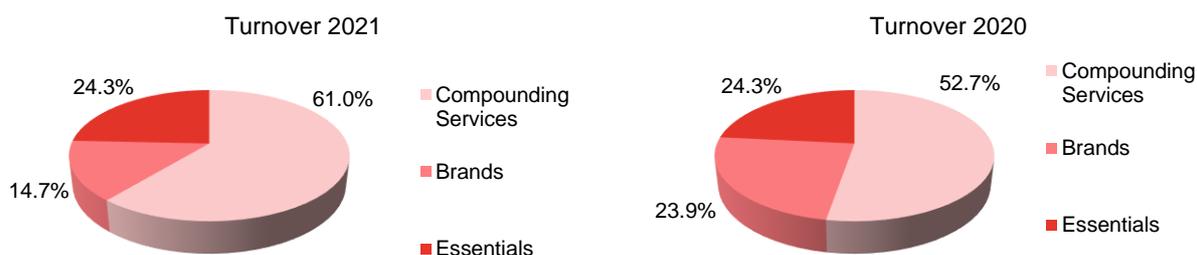
In Latin America compounding pharmacies are Fagron's most important sales channel and these mostly stayed open despite the COVID-19 restrictions. All countries where Fagron operates in Latin America achieved turnover growth in 2021, allowing Fagron to further strengthen its competitive position. Brands and Essentials both displayed good organic turnover growth. The Compounding Services activities in Colombia, which represent a relatively small share of total turnover in Latin America, realized very strong turnover growth of 40.5% at constant exchange rates in 2021. With our focus on prevention, we are well positioned to benefit from the increased focus on a healthy lifestyle.

¹³ EBITDA before the non-recurring result.



Fagron North America

(x € 1,000)	H2 2021	H2 2020	Δ	2021	2020	Δ
Turnover	95,333	79,377	20.1%	177,626	159,533	11.3%
REBITDA ¹⁴	17,793	16,687	6.6%	32,171	33,416	-3.7%
REBITDA margin	18.7%	21.0%		18.1%	20.9%	



The turnover of the North America segment increased 11.3% in 2021 (15.3% at constant exchange rates) to €177.6 million. Organic turnover growth was 14.3% at constant exchange rates. REBITDA declined 3.7% to €32.2 million. The REBITDA margin declined with 280 basis points to 18.1%. This decline was mainly due to the introduction of a second shift at FSS.

Brands and Essentials reported a decrease in turnover of 8.2% (-7.2% at constant exchange rates). The decline was mainly due to the fading demand for COVID-19 related products.

Fagron Compounding Services (FSS and AnazaoHealth) realized a very strong turnover increase of 28.9% (33.5% at constant exchange rates). In December, FSS had a run rate (turnover; annualized) of over US\$80 million. Taking into consideration completed and planned SKU introductions, including the introduction of epidurals in 2022, the further expansion of the range of prefilled intravenous (IV) bags, the high level of automation, the progress in integrating the assets acquired from US Compounding and newly concluded contracts, we expect this growth to continue. As a result, FSS is well on track to achieve its turnover target of US\$125 million (run rate) in 2022.

Dividend

The Board of Directors will propose to the General Meeting of Shareholders the distribution of a gross dividend of €0.20 per share for 2021.

Statement by the statutory auditor

The statutory auditor, Deloitte Bedrijfsrevisoren BV, 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.

¹⁴ EBITDA before the non-recurring result



Video webcast

Fagron will host a video webcast at 9.30 am CET today during which CEO Rafael Padilla and CFO Karin de Jong will elaborate on the 2021 results. Registration for the video webcast will open 30 minutes in advance via this [link](#). The video webcast will open 10 minutes in advance.

The presentation that will be discussed during the webcast will be available to download from the Fagron [website](#) from 9.00 am CET.

Financial calendar 2022

15 March 2022	Capital Markets Day
14 April 2022	Trading update first quarter 2022
9 May 2022	Annual General Meeting of Shareholders 2022
4 August 2022	2022 half year results
13 October 2022	Trading update third quarter 2022

Results and trading updates are published at 7.00 am CET.

Further 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 guarantee 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)	2021	2020
Operating income	577,918	557,159
Turnover	573,808	555,971
Other operating income	4,110	1,188
Operating expenses	490,481	468,420
Trade goods	237,523	226,883
Services and other goods	88,789	82,359
Employee benefit expenses	132,503	125,259
Depreciation and amortization	29,332	31,293
Other operating expenses	2,334	2,627
Operating profit	87,438	88,738
Financial income	2,780	753
Financial expenses	-13,397	-15,776
Profit before income tax	76,820	73,715
Taxes	15,442	13,678
Profit for the period	61,378	60,037
Attributable to:		
Equity holders of the company (net result)	61,004	59,601
Non-controlling interest	375	436
Earnings (loss) per share attributable to owners of the parent during the period		
Profit (loss) per share (in euros)	0.84	0.83
Diluted profit (loss) per share (in euros)	0.84	0.82



Consolidated statement of comprehensive income

(x € 1,000)	2021	2020
Net result for the financial year	61,378	60,037
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of post-employment benefit obligations	315	1,035
Tax relating to items that will not be reclassified	-79	-259
Items that may be subsequently reclassified to profit or loss		
Currency translation differences	8,968	-49,024
Other comprehensive income for the year net of tax	9,222	-48,248
Total comprehensive income for the year	70,600	11,788
Attributable to:		
Equity holders of the company	70,225	11,352
Non-controlling interest	375	436



Consolidated statement of financial position

(x € 1,000)	2021	2020
Non-current assets	566,709	530,943
Goodwill	380,411	364,654
Intangible fixed assets	30,665	24,513
Property, plant and equipment	92,338	86,188
Lease assets	36,287	32,437
Financial assets	4,463	2,340
Deferred tax assets	22,545	20,811
Current assets	233,711	221,883
Inventories	90,834	79,794
Trade receivables	51,897	42,140
Other receivables	20,335	15,702
Cash and cash equivalents	70,646	84,248
Total assets	800,421	752,826
Equity	325,466	257,819
Shareholders' equity (parent)	320,105	253,107
Non-controlling interest	5,361	4,712
Non-current liabilities	329,892	294,751
Provisions	1,783	3,394
Pension obligations	4,329	4,781
Deferred tax liabilities	2,510	2,128
Borrowings	290,586	256,900
Lease liabilities	30,684	27,548
Current liabilities	145,062	200,256
Borrowings	6,796	64,440
Lease liabilities	7,522	6,650
Trade payables	83,660	72,252
Tax liabilities for the current year	7,211	8,635
Other current taxes, remuneration and social security	23,723	22,938
Other current payables	16,046	24,930
Financial instruments	103	411
Total liabilities	474,954	495,007
Total equity and liabilities	800,421	752,826



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 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
Profit for the period				61,004	61,004	375	61,378
Other comprehensive income		8,948			8,948	274	9,222
Total comprehensive income for the period		8,948		61,004	69,951	649	70,600
Capital increase	6,798				6,798		6,798
Declared dividends				-13,046	-13,046		-13,046
Share-based payments		3,295			3,295		3,295
Balance as of 31 December 2021	520,785	-277,154	-18,823	95,297	320,105	5,361	325,466



Consolidated cash flow statement

(x € 1,000)	2021	2020
Operating activities		
Profit before income taxes from continued operations	76,820	73,715
Taxes paid	-18,614	-18,268
Adjustments for financial items	10,618	15,024
Total adjustments for non-cash items	32,297	32,692
Total changes in working capital	-22,701	-10,209
Total cash flow from operating activities	78,419	92,953
Investment activities		
Capital expenditure	-20,731	-18,421
Investments in existing shareholdings (subsequent payments) and in new holdings	-11,192	-32,877
Total cash flow from investment activities	-31,923	-51,299
Financing activities		
Capital increase	6,798	3,845
Dividends	-13,028	-5,766
New borrowings	66,173	63,582
Reimbursement of borrowings	-99,488	-92,452
Payment of lease liabilities	-8,334	-7,755
Interest received	1,584	753
Interest paid	-15,353	-15,318
Total cash flow from financing activities	-61,648	-53,111
Total net cash flow for the period	-15,152	-11,457
Cash and cash equivalents – start of the period	84,248	106,684
Gains or losses on currency translation differences	1,550	-10,980
Cash and cash equivalents – end of the period	70,646	84,248
Changes in cash and cash equivalents	-15,152	-11,457



Alternative performance indicators

(x 1,000 euros)	2021	2020
Operating profit (EBIT)	87,438	88,738
Depreciation and amortization	29,332	31,293
EBITDA	116,770	120,031
EBITDA	116,770	120,031
Non-recurring result	1,569	3,895
REBITDA	118,339	123,927
Net financial debt		
Borrowings non-current	290,586	256,900
Lease liabilities - non-current	30,684	27,548
Borrowings - current	6,796	64,440
Lease liabilities - current	7,522	6,650
Cash and cash equivalents	70,646	84,248
Total net financial debt	264,941	271,290