

**ANNUAL  
RESULTS  
2021**

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**Accell Group reports net sales up 6.2%  
to € 1,377 million, EBIT up 47% and  
TWC up 1367 bps**

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**HEERENVEEN (THE NETHERLANDS), 4 MARCH 2022** - Accell Group N.V., the leading European bicycle company with well-known brands such as Haibike, Koga, Batavus and Raleigh, today announces its full-year 2021 results.

**HIGHLIGHTS**

- Net sales of € 1,377 million, up 6.2% despite ongoing component shortages; growth was driven by higher sales of parts & accessories (mainly volume driven) and higher bicycle sales thanks to improved pricing and mix offsetting declining volumes.
- EBIT of € 110.1 million up 47.3%; underlying EBIT increased by 33.7% to € 106.6 million, reflecting a margin of 7.7%, up 159 basis points due to higher contribution from parts & accessories and recovery of added value margin.
- Net profit stood at € 70.0 million based on the increase in EBIT, partly offset by higher finance costs.
- Trade working capital at 33.1% of net sales versus 19.4% in 2020 reflecting higher component inventories due to supply chain inefficiencies and additional upfront inventory investments to protect and drive future growth.
- Negative free cash flow of € 127.4 million primarily reflecting the increase in component inventories, leading to an increase of net debt to € 216.9 million\*.

\* Excluding IFRS 16 net debt stood at € 186.7 million per year-end 2021

## TON ANBEEK, CEO ACCELL GROUP:

"In 2021 global supply chain disruptions and component shortages dominated the year. Despite this we have seen continued sales and profit growth driven by our parts and accessories business, and our ability to include inflationary effects of supply side costs in our product pricing. To cope with supply chain disruptions our teams have taken various mitigating actions, mainly related to alternative components and sourcing. For numerous of our bikes the bill of materials was changed in order to mitigate the disruptions. We have also made additional investments in inventory to reduce product availability issues at the expense of free cash flow.

As part of our strategy execution we have increased investments in our brands in 2021. As such, we are proud that our approach to bike design and innovation has again been recognized with various awards for amongst others our Lapierre Overvolt, Koga Pace and Haibike Adventr. Thanks to our focus on product availability we have also been able to gain market share in our Western and Central European markets during the second half of 2021.

Demand across our regions and product categories remained strong. This clearly demonstrates that cycling continues to move the world forward. At the same time, we cannot close our eyes for the significant uncertainties we face in the world today and how these can impact our business and performance. Of these uncertainties, the global supply chain disruptions and component shortages currently form the most tangible challenge which we expect to continue throughout 2022. That said, we remain confident that with the measures we have put in place and will continue to take, we are on track to meet the majority of our 2022 targets."

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**CYCLING HELPS  
TO GIVE PEOPLE  
A BETTER LIFE**

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**CYCLING HELPS  
TO CREATE  
LIVABLE TOWNS  
AND CITIES**

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**CYCLING IS  
THE BEST TICKET  
WE HAVE TO  
A HEALTHIER  
ENVIRONMENT**

# GROUP PERFORMANCE

In millions of euro, unless stated otherwise

	<b>2021</b>	<b>2020</b>
<b>Net turnover</b>	<b>1,377.1</b>	<b>1,296.5</b>
Other income	1.1	0.1
Net sales growth% vs py	6.2%	16.7%
Added value	421.3	361.8
Added value%	30.6%	27.9%
Added value bps vs py	269	-284
OPEX	-312.4	-287.1
<b>EBIT</b>	<b>110.1</b>	<b>74.7</b>
EBIT%	8.0%	5.8%
Net finance costs	-23.7	-12.8
Income from equity-accounted investees, net of tax	2.7	1.0
Result from sale of subsidiaries, non-consolidated companies and other investments	2.4	-
Income tax expense	-21.5	1.9
<b>Net profit</b>	<b>70.0</b>	<b>64.8</b>
Basic earnings per share (in €)	2.61	2.42

	<b>2021</b>	<b>2020</b>
<b>EBIT reported</b>	<b>110.1</b>	<b>74.7</b>
One-offs <sup>1)</sup>	-3.5	5.0
<b>Underlying EBIT</b>	<b>106.6</b>	<b>79.7</b>
TWC% rolling net sales	33.1%	19.4%
TWC in bps vs py	1,367	-1,301

1) One-offs 2021 relates to a received licence fee. One-offs 2020 include several opex related items of which restructuring and an impairment

**NET SALES** came in at € 1,377 million, compared with € 1,297 million in 2020 (+6.2%) and organic growth at 6.8%. Growth was driven by parts & accessories (+14.2%) and pricing to offset inflation. Sales growth for bikes came in at 3.3%, with e-bike and cargo bike categories up 1.7% and 24.6% respectively, while sales of traditional bikes was up by 5.6%. Due to component shortages volumes were down with 4.7% with e-bike down 6.9% and traditional bikes down 2.1%.

### Net turnover based on the location of the customer

In millions of euro, unless stated otherwise

	2021	2020	Growth%
Benelux <sup>1)</sup>	288.1	245.8	17.2%
Central <sup>2)</sup>	415.9	411.6	1.1%
Other regions <sup>3)</sup>	279.8	294.7	-5.0%
<b>Accell Bicycles</b>	<b>983.8</b>	<b>952.0</b>	<b>3.3%</b>
<b>Accell Parts</b>	<b>393.3</b>	<b>344.4</b>	<b>14.2%</b>
<b>Accell Group</b>	<b>1,377.1</b>	<b>1,296.5</b>	<b>6.2%</b>

1) Benelux: Netherlands, Belgium and Luxembourg

2) Central: Germany, Austria, Switzerland and Eastern-Europe regions

3) Other bike regions: France, UK, Ireland, Nordics and other regions

Growth in the Benelux was 17.2% thanks to improved product availability on our top runners mainly at Koga, Batavus and Sparta. Sales in Central increased by 1.1% thanks to the improved product availability in the second half of the year. In rest of Europe sales decreased by 5.0% due to a high 2020 comparison base combined with low availability of sports bicycles in particular.

Sales of parts & accessories increased by 14.2%, mainly due to a strong first half of 2021 with growth across regions as well as categories.

**ADDED VALUE** increased to € 421.3 million from € 361.8 million, up € 59.6 million. As a percentage of net sales, added value increased 269 bps to 30.6% thanks to:

- Lower discounts versus 2020
- Higher bicycle production output versus 2020 (when production was temporarily halted due to the pandemic outbreak)
- Positive product mix and higher pricing including passing through of increased costs of materials

**OPEX** increased to € 312.4 million from € 287.1 million, up € 25.2 million or 8.8%. As a percentage of net sales, opex increased 53 bps to 22.7%. The absolute increase in opex is mainly driven by:

- increased factory and logistical costs of approximately € 12 million as a consequence of more labour costs in order to drive factory output whilst dealing with supply chain disruptions
- higher marketing and R&D expenses in the bicycle brands of approximately € 10 million. As a % of net sales, marketing expenses are still below pre-COVID levels (1.6% of net sales 2021 vs 2.2% in 2019)

**EBIT** came in at € 110.1 million up 47.3% compared with 2020, representing an EBIT margin of 8.0% (+223 bps versus prior year). One-offs stood at + € 3.5 million, primarily related to a licence fee gain regarding a patent. Excluding one-offs EBIT came in 33.7% higher to € 106.6 million from € 79.7 million, representing an underlying EBIT-margin of 7.7% (+159 bps versus prior year).

### FINANCE COSTS, TAX EXPENSES AND PROFIT

Mainly due to the heavy depreciation of the Turkish Lira in the last quarter of 2021 finance costs increased with € 10.9 million. Income taxes came in at an € 21.5 million expense, positively impacted by the recognition of a deferred tax asset of € 3.6 million related to higher future potential to use losses in the United Kingdom. Net profit stood at € 70.0 million.

### TRADE WORKING CAPITAL

In millions of euro, unless stated otherwise

	Trade working capital		Average trade working capital	
	2021	2020	2021	2020
Inventory	40.4%	22.0%	32.3%	26.6%
Trade receivables	8.7%	8.0%	10.9%	13.3%
Trade liabilities	16.1%	10.6%	15.0%	13.3%
<b>Total</b>	<b>33.1%</b>	<b>19.4%</b>	<b>28.2%</b>	<b>26.6%</b>

Due to the continued component supply disruptions trade working capital as percentage of net sales came in at 33.1% per year- end 2021. Average trade working capital stood at 28.2% versus 26.6% in 2020. Inventories as a percentage of net sales were up 1842 bps per year-end 2021 (on average 565 bps). The increase in inventory is driven by higher component stock versus a low 2020 comparison base. Receivables were up 71 bps (on average -/- 233 bps) while creditors were up 546 bps per year-end 2021 (on average 173 bps) due to the higher inventories.

### FINANCIAL EFFECTIVENESS AND CAPITAL EFFICIENCY

in millions of euro, unless stated otherwise

	Reported	IFRS 16	One-off	Adjusted
	2021	2021	2021	2021
ROCE (Rolling EBIT / Average capital employed) <sup>1)</sup>	19.9%	1.2%	-0.7%	20.4%
Net debt (in millions of euro)	216.9	-30.2	-	186.7
Net debt / Rolling EBITDA	1.7	-0.3	0.0	1.4

*1) Reported capital employed is the sum of goodwill and other intangible assets, property, plant and equipment, right-of-use assets, inventories, trade and other receivables and trade payables and other current liabilities.*

	Reported	IFRS 16	One-off	Adjusted
	2020	2020	2020	2020
ROCE (Rolling EBIT / Average capital employed)	14.6%	0.8%	1.0%	16.4%
Net debt (in millions of euro)	79.2	-29.0	-	50.2
Net debt / Rolling EBITDA	0.8	-0.2	-0.0	0.6

Free cash flow came in at -/- € 127.4 million, mainly due to the increase in trade working capital (-/- € 203.9 million). EBITDA improved by 31.5% to € 131.0 million and as such contributed positively to free cash flow. The other movements mainly relate to taxes, net finance costs and investing activities (-/- € 54.5 million).

The negative free cash flow led to a net debt of € 186.7 million per year-end 2021 versus € 50.2 million per year-end 2020. Combined with a higher underlying EBITDA, net debt/rolling EBITDA adjusted for IFRS 16 and one-offs came in at 1.4 (1.7 reported). Thanks to the increased profit, ROCE reported improved to 19.9%, and to 20.4% when adjusted for one-offs and IFRS 16 effects.

Accell Group complied with the financial covenants in the group financing agreement as of 31 December 2021 and as of all earlier test dates. As earlier announced, Accell Group repaid its remaining € 69 million GO-C facility and as result has gone back to the pre-COVID covenants as of 31 December 2021. As such, also the restrictions on dividend payments have been lifted. Consistent with the change in seasonal patterns, Accell Group also earlier announced to have reached agreement with its bank consortium to change its existing RCF arrangement from seasonal to full year availability for the term remaining.

## EARNINGS PER SHARE AND DIVIDEND

	2021	2020
<b>Net profit reported</b>	<b>70.0</b>	<b>64.8</b>
Basic earnings per share (in €)	2.61	2.42
Underlying basic earnings per share (in €)	2.38	1.91

With net profit at € 70.0 million, earnings per share based on the weighted average number of outstanding shares of 26,829,592 amounted to € 2.61. Adjusted for one-offs (-/- € 2.6 million, net of tax) and the recognition of a deferred tax asset(-/- € 3.6 million), earnings per share amounted to € 2.38. The 2020 earnings per share stood at € 2.42 and at € 1.91 when adjusted for one-offs.

On 24 January 2022, Accell Group and Sprint BidCo B.V. (the "Offeror", an entity controlled by investment funds of KKR) jointly announced that they had reached conditional agreement on a recommended all-cash public offer by the Offeror for all issued and outstanding shares in Accell Group N.V. at an offer price of € 58.00 (cum dividend) in cash per share. Cum dividend means that dividends with a record date prior to the settlement of the public offer will be deducted from the offer price of € 58.00 per share. For this reason, Accell Group will not propose a dividend payment in respect of the 2021 financial year to the General Meeting.

## **MANAGEMENT AGENDA AND OUTLOOK**

The strong secular trends as electrification, bicycle infrastructure investments, government fiscal incentives and subsidies continue to be strong and cycling has the potential to provide solutions for numerous societal, climate and urban problems. This is anticipated to continue to drive demand for bicycles in the years to come. However, global supply chain disruptions and component shortages are certainly not over and are expected to continue to be a constraining and disturbing factor throughout 2022. In the first months of 2022 we see production output still above the first half of 2021 run rate but below the higher second half of 2021 run rate demonstrating the ongoing volatility in the component supply chain. In addition, we see inflation rising also in context of the current global and geopolitical uncertainties.

Against this background, Accell Group remains well on track to deliver the majority of its 2022 targets with the following remarks per target metric:

- Net sales target of € 1.4 billion - € 1.5 billion: On track with continued strong demand for our brands in an environment with various uncertainties including a potential deterioration of component supply chain conditions and subsequent pressure on 2022 production output
- Added value target > 31%: On track against the backdrop of:
  - i. continued production inefficiencies due to a low delivery reliability of components
  - ii. inflationary effects of suppliers' costs where we will need to continue to pass these on to customer and consumers
  - iii. continued rollout of improvement programs for supply chain efficiencies, product mix and complexity reductions.
- EBIT - margin target of 8%: On track while anticipating the need for further stepping up investments in marketing and R&D in 2022
- TWC target below 25%: At risk due to ongoing volatility in the component supply chain and the need to invest to protect future availability and growth. TWC is therefore expected to stay at high levels with a further increase in the first part of 2022 (versus year- end 2021) and to reduce once critical components arrive.
- ROCE > 15%: On track

## **ABOUT ACCELL GROUP**

We believe cycling moves the world forward. We design simple and smart solutions in order to create a fantastic cycling experience for everyone who uses our bikes. Accell Group makes bicycles, bicycle parts and accessories. We are the European market leader in e-bikes and second largest in bicycle parts and accessories, with numerous leading European bicycle brands under one roof. These brands were built by pioneers for whom the best was not good enough. We still embody the entrepreneurial spirit of those family businesses to this day. We keep pushing ourselves to create high-quality, high performance, cutting-edge products driven by the continuous exchange of know-how and craftsmanship. Well-known bicycle brands in our portfolio include Haibike, Winora, Ghost, Batavus, Koga, Lapierre, Raleigh, Sparta, Babboe and Carqon. XLC is our brand for bicycle parts and accessories. Accell Group employs approximately 3,500 people across 15 countries. Our bikes and related products are sold to dealers and consumers in more than 80 countries. In 2021, we sold around 856 thousand bicycles and recorded a turnover of € 1.4 billion. [www.accell-group.com](http://www.accell-group.com).

## **NOTES TO THE EDITOR, NOT FOR PUBLICATION**

For additional information: Ton Anbeek – CEO / Ruben Baldew – CFO, tel: (+31) (0)513-638702

## **ANALYST MEETING**

Accell Group will today host a virtual analyst meeting starting at 10.00 CET to discuss the company's 2021 results and outlook. The presentation materials will be available on our corporate website before the meeting begins. An audio webcast replay of the analyst meeting will also be made available on our corporate website: [www.accell-group.com](http://www.accell-group.com).

**FINANCIAL CALENDAR 2022**

- 8 March 2022 Publication annual report
- 20 April 2022 General Meeting of Shareholders
- 22 July 2022 Publication half-year results 2022

**REPORTING STANDARDS AND ANNUAL REPORT 2021**

The financial information 2021 in this press release is derived from Accell Group's 2021 financial statements.

Accell Group's 2021 financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union [and with article 2:362(9) of the Dutch Civil Code]. KPMG Accountants N.V. has provided an unqualified audit opinion on Accell Group's 2021 financial statements.

Accell Group's annual report 2021, containing the 2021 financial statements, will be available from 8 March 2022 on our corporate website: [www.accel-group.com](http://www.accel-group.com). Adoption of the 2021 financial statements will be on the agenda of the Annual General Meeting of Shareholders to be held on 20 April 2022.

Certain numerical figures set out in this press release, including financial data presented in millions or thousands, have been subject to rounding adjustments and, as a result, should not be regarded as exact. Due to rounding, numbers presented may not add up precisely to totals provided and percentages may not precisely reflect the absolute figures.



## **REGULATED INFORMATION**

This press release contains information that qualifies or may qualify as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation (596/2014/EU).

## **FORWARD-LOOKING STATEMENTS**

This press release contains certain forward-looking statements, such as statements regarding trends or Accell Group's outlook and future plans, strategies, financial results or financial condition. Generally, words such as "may", "will", "should", "continue", "believes", "aims", "intends", "expects", "anticipates", "targets", "plans", "seeks", "estimates" and similar words identify forward-looking statements. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future.

These risks and uncertainties are difficult to predict and many are outside the control of Accell Group. A number of factors could cause actual results or outcomes to differ materially from historical experience or those expressed or implied in said forward-looking statements. Factors that may cause actual results or outcomes to differ from current expectations include but are not limited to (macro)economic, market, societal and business trends and conditions, changes and developments in legislation, technology, taxes, jurisprudence and regulations, share price fluctuations, supply chain disruptions, component shortages, legal claims, investigations by regulatory bodies, the effects of competition and competitive developments, the ability to attract and retain personnel, risks and uncertainties surrounding or stemming from the announced public offer for Accell Group and general economic and/or political changes and other developments in countries or markets in which Accell Group operates. These and other factors, risks and uncertainties that may affect any forward-looking statement and could cause future results or outcomes to differ materially from those described in the forward-looking statements are described in Accell Group's annual report. The forward-looking statements contained in this press release speak only as at the date of this press release. Accell Group does not accept any liability for any forward-looking statement contained in this press release and expressly disclaims any obligation to update or revise the forward-looking statements contained in this press release, whether as a result of any new information, future events, a change in expectations or for any other reason, unless Accell Group is under a legal obligation to do so.

## **Appendices: Financial Statement Schedules**

- Consolidated Balance sheet
- Consolidated Income Statement
- Consolidated Statement of Comprehensive Income
- Consolidated Statement of Cash Flows
- Consolidated Statement of changes in Equity
- Segment Information

# APPENDICES

## CONSOLIDATED BALANCE SHEET

In thousands of euro

	31/12/21	31/12/20
<b>ASSETS</b>		
Property, plant and equipment	67,003	66,152
Right-of-use assets	29,234	28,058
Goodwill and other intangible assets	126,579	127,001
Equity-accounted investees	8,294	6,433
Net defined benefit asset	8,816	21,096
Deferred tax assets	31,179	38,450
Other financial assets	1,818	1,958
<b>Non-current assets</b>	<b>272,924</b>	<b>289,148</b>
Inventories	556,761	285,314
Trade and other receivables	160,744	128,505
Current tax assets	2,688	3,068
Other financial instruments	18,076	164
Cash and cash equivalents	48,469	173,376
<b>Current assets</b>	<b>786,738</b>	<b>590,427</b>
<b>Total assets</b>	<b>1,059,662</b>	<b>879,575</b>

	<b>31/12/21</b>	<b>31/12/20</b>
<b>EQUITY</b>		
Share capital	268	268
Share premium	42,157	42,314
Reserves	413,723	333,370
<b>Total equity</b>	<b>456,149</b>	<b>375,953</b>
<b>LIABILITIES</b>		
Provisions	4,557	4,507
Borrowings	126,204	184,749
Lease liabilities	20,498	20,158
Net defined benefit obligation and other long-term employee benefits	8,072	8,657
Deferred tax liabilities	14,214	15,909
Deferred revenue	2,209	1,529
<b>Non-current liabilities</b>	<b>175,753</b>	<b>235,509</b>
Provisions	6,950	10,848
Borrowings	60,670	19,822
Lease liabilities	9,726	8,799
Deferred revenue	11,348	2,226
Trade payables and other current liabilities	276,555	186,909
Current tax liabilities	11,312	4,620
Other financial instruments	2,933	15,843
Bank overdrafts	48,266	19,046
<b>Current liabilities</b>	<b>427,760</b>	<b>268,113</b>
<b>Total liabilities</b>	<b>603,513</b>	<b>503,622</b>
<b>Total equity &amp; liabilities</b>	<b>1,059,662</b>	<b>879,575</b>

# CONSOLIDATED INCOME STATEMENT

In thousands of euro

	<b>2021</b>	<b>2020</b>
<b>Net turnover</b>	<b>1,377,112</b>	<b>1,296,453</b>
Other income	1,088	127
Cost of materials and consumables	-955,794	-934,703
Personnel expenses	-168,908	-148,922
Depreciation, amortisation and impairment losses	-20,957	-24,928
Net impairment losses on financial assets	-224	1,251
Other operating expenses	-122,262	-114,546
<b>Operating result</b>	<b>110,056</b>	<b>74,732</b>
Net finance cost	-23,690	-12,825
Share of profit from equity-accounted investees, net of tax	2,747	1,008
Result on the sale of subsidiaries, non-consolidated companies and other investments	2,355	-
<b>Profit before taxes</b>	<b>91,467</b>	<b>62,915</b>
Income tax expense	-21,493	1,914
<b>Result after taxes</b>	<b>69,974</b>	<b>64,829</b>
<b>Net profit</b>	<b>69,974</b>	<b>64,829</b>
<b>Earnings per share (in euro)</b>		
Basic earnings per share	2.61	2.42
Diluted earnings per share	2.60	2.41

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In thousands of euro

	<b>2021</b>	<b>2020</b>
<b>Net profit</b>	<b>69,974</b>	<b>64,829</b>
<b>Items that will never be reclassified to profit or loss</b>		
Remeasurement of the defined benefit liability (asset)	-13,438	-841
Related tax	4,750	175
<b>Items that are or may be reclassified subsequently to profit or loss</b>		
Foreign operations - foreign currency translation differences	2,904	-3,403
Fair value gain/(loss) arising on cash flow hedges <sup>1)</sup>	20,001	-9,990
Cumulative gains/(losses) on cash flow hedges reclassified to income statement	514	547
Reclassification of currency translation differences to profit or loss	-	-1,278
Related tax	-5,129	2,361
<b>Other comprehensive income, net of tax</b>	<b>9,603</b>	<b>-12,430</b>
<b>Total comprehensive income</b>	<b>79,577</b>	<b>52,399</b>

*1) The presentation of the fair value gain/loss arising on cashflow hedges has changed in 2021 and is now included in items that are or may be reclassified subsequently to profit or loss. The comparative figures have been adjusted accordingly.*

# CONSOLIDATED STATEMENT OF CASH FLOWS

In thousands of euro

	2021	2020
<b>Cash flows from operating activities</b>		
Profit for the period	69,974	64,829
<b>Adjustments for:</b>		
Depreciation, amortisation and (reversal of) impairments	20,950	24,928
Net finance cost	23,690	12,825
Share of profit from equity-accounted investees, net of tax	-2,747	-1,008
Equity-settled share-based payment transactions	619	351
Gain or loss on sale of property, plant and equipment	-18	-10
Gain or loss on divestment of intangible assets	20	-
Result on the sale of subsidiaries, non-consolidated companies and other investments	-2,355	-
Tax expense	21,493	-1,914
	<b>131,627</b>	<b>100,001</b>
<b>Change in:</b>		
Inventories	-299,746	102,951
Trade and other receivables	-35,658	39,694
Trade and other payables	96,063	-20,828
Provisions, employee benefits and deferred revenue	5,862	5,825
<b>Cash flows from operations</b>	<b>-101,853</b>	<b>227,643</b>
Interest received	8,389	8,309
Interest paid	-16,802	-18,688
Taxes paid	-10,412	-10,796
<b>Net cash from operating activities</b>	<b>-120,678</b>	<b>206,468</b>

	<b>2021</b>	<b>2020</b>
<b>Cash flows from investing activities</b>		
Dividends received from equity-accounted investees	886	-
Proceeds from sale of property, plant and equipment	1,492	76
Acquisition of property, plant and equipment	-11,187	-10,339
Acquisition of intangible assets	-1,111	-1,072
Acquisition of other financial fixed assets	-307	-413
Disposal of other financial fixed assets	3,678	876
Development expenditure	-170	-226
<b>Free cash flow <sup>1)</sup></b>	<b>-127,396</b>	<b>195,369</b>
Proceeds from sales of subsidiaries	3,338	-
Acquisition of subsidiaries, net of cash acquired	-	-
<b>Net cash from (used in) investing activities</b>	<b>-3,380</b>	<b>-11,098</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	105,149	197,736
Transaction costs related to borrowings	-7	-1,767
Repayment of borrowings	-122,405	-190,227
Payment of lease liabilities	-10,065	-10,149
Dividends paid	-	-
Contingent liabilities paid	-	-2,932
<b>Net cash from (used in) financing activities</b>	<b>-27,327</b>	<b>-7,339</b>
<b>Net increase (decrease) in cash and bank overdrafts</b>	<b>-151,385</b>	<b>188,030</b>
Cash and bank overdrafts at 1 January	154,330	-33,121
Effect of exchange rate fluctuations on cash and bank overdrafts held	-2,742	-579
<b>Cash and bank overdrafts at 31 December</b>	<b>203</b>	<b>154,330</b>
	<b>2021</b>	<b>2020</b>
<b>Cash reconciliation</b>		
Cash and cash equivalents	48,469	173,376
Bank overdrafts	-48,266	-19,046
<b>Cash and bank overdrafts in the cash flow statement</b>	<b>203</b>	<b>154,330</b>

1) Free cash flow is defined as the balance of net cash from operating activities and net cash used in investment activities excluding acquisitions and disposals of subsidiaries.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In thousands of euro

	Share capital	Share premium	Hedge reserve	Translation reserve	Other legal reserve	Other reserve	Total equity
<b>BALANCE AS AT 1 JANUARY 2020</b>	<b>268</b>	<b>42,314</b>	<b>-432</b>	<b>-12,607</b>	<b>2,615</b>	<b>291,037</b>	<b>323,196</b>
<b>Total comprehensive income</b>							
Net profit	-	-	-	-	-	64,829	64,829
Other comprehensive income	-	-	-7,083	-4,681	-	-666	-12,430
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-7,083</b>	<b>-4,681</b>	<b>-</b>	<b>64,163</b>	<b>52,399</b>
<b>Transactions with owners of the Company</b>							
Dividends paid	-	-	-	-	-	-	-
Share-based payments	0	-0	-	-	-	351	351
Other changes	-	-	-	-	1,675	-1,667	8
<b>Total</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>1,675</b>	<b>-1,316</b>	<b>359</b>
<b>BALANCE AS AT 31 DECEMBER 2020</b>	<b>268</b>	<b>42,314</b>	<b>-7,515</b>	<b>-17,288</b>	<b>4,290</b>	<b>353,885</b>	<b>375,953</b>
<b>BALANCE AS AT 1 JANUARY 2021</b>	<b>268</b>	<b>42,314</b>	<b>-7,515</b>	<b>-17,288</b>	<b>4,290</b>	<b>353,885</b>	<b>375,953</b>
<b>Total comprehensive income</b>							
Net profit	-	-	-	-	-	69,974	69,974
Other comprehensive income	-	-	15,387	2,904	-	-8,687	9,603
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>15,387</b>	<b>2,904</b>	<b>-</b>	<b>61,287</b>	<b>79,577</b>
<b>Transactions with owners of the Company</b>							
Dividends paid	-	-	-	-	-	-	-
Share-based payments	0	-157	-	-	-	775	619
Other changes	-	-	-	-	1,868	-1,868	-
<b>Total</b>	<b>0</b>	<b>-157</b>	<b>-</b>	<b>-</b>	<b>1,868</b>	<b>-1,092</b>	<b>619</b>
<b>BALANCE AS AT 31 DECEMBER 2021</b>	<b>268</b>	<b>42,157</b>	<b>7,872</b>	<b>-14,384</b>	<b>6,158</b>	<b>414,079</b>	<b>456,149</b>



# SEGMENT INFORMATION

## 2021

External net turnover	983,098	393,284	730	1,377,112
Inter-segment net turnover	5,790	7,197	-12,987	-
<b>Segment net turnover</b>	<b>988,888</b>	<b>400,481</b>	<b>-12,257</b>	<b>1,377,112</b>
Other income	1,088	-	-	1,088
<b>Contribution profit</b>	<b>119,577</b>	<b>40,834</b>	<b>23</b>	
Allocated cost central functions	-48,339	-5,353	3,314	
<b>Segment profit (loss) before interest and tax</b>	<b>71,238</b>	<b>35,481</b>	<b>3,337</b>	<b>110,056</b>
Net finance cost				-23,690
Share of profit (loss) of equity-accounted investees				2,747
Result on the sale of subsidiaries, non-consolidated companies and other investments				2,355
<b>Consolidated profit (loss) before tax</b>	<b>71,238</b>	<b>35,481</b>	<b>3,337</b>	<b>91,467</b>
Segment assets	1,172,760	198,586	-311,683	1,059,662
Segment liabilities	627,020	149,844	-173,350	603,513
Depreciation and amortisation	12,813	5,473	2,671	20,957
Capital expenditure	9,825	1,643	1,000	12,467

## 2020

	€ x 1,000	€ x 1,000	€ x 1,000	€ x 1,000
External net turnover	951,695	344,414	344	1,296,453
Inter-segment net turnover	5,462	6,671	-12,133	-
<b>Segment net turnover</b>	<b>957,157</b>	<b>351,084</b>	<b>-11,789</b>	<b>1,296,453</b>
Other income	111	-	16	127
<b>Contribution profit</b>	<b>93,131</b>	<b>26,051</b>	<b>-5,227</b>	
Allocated cost Corporate	-46,250	-5,059	12,086	
<b>Segment profit (loss) before interest and tax</b>	<b>46,881</b>	<b>20,992</b>	<b>6,859</b>	<b>74,732</b>
Net finance cost				-12,825
Share of profit (loss) of equity-accounted investees				1,008
Result on the sale of subsidiaries, non-consolidated companies and other investments				-
<b>Consolidated profit (loss) before tax</b>	<b>46,881</b>	<b>20,992</b>	<b>6,859</b>	<b>62,915</b>
Segment assets	882,050	141,257	-143,732	879,575
Segment liabilities	399,019	107,301	-2,699	503,622
Depreciation and amortisation	14,056	5,409	5,463	24,928
Capital expenditure	9,755	1,210	672	11,637