

## Beter Bed Holding shows strong 2021 results and resumes dividend payout

**Uden, the Netherlands, 11 March 2022**

Today, Beter Bed Holding N.V. (BBH) – the Netherlands’ largest sleep specialist in retail, wholesale and B2B – publishes its results for the full year 2021.

### Highlights

- Growth in revenue and EBITDA leading to a total net profit of € 13.9 million, up 75% compared to € 7.9 million in 2020.
- Continued strong performance with compound annual growth rate (CAGR) over FY 2019 to FY 2021 of 12.5% in both sales and order intake.
- Resilience and adaptability resulted in a solid 2.4% overall growth of order intake despite COVID-19 lockdown impact; leading to a record level order book of € 25.3 million (up 10.1% vs. 31 December 2020).
- Online sales growth of 55.9%; resulting in 23.4% online channel share.
- Strong performance DBC with year-on-year revenue growth of 54.0%.
- Successful divestment of Sängjätten for total proceeds of € 4.2 million.
- 2025 Strategy focused on core business in Benelux and DBC markets with several strategic initiatives launched.
- Set-up dedicated e-commerce organisation, LUNEXT, to develop all e-commerce propositions.
- Sustainability strategy based on pillars ‘promise, product, people’ now fully integrated in ‘Sleep better, live better’ purpose.
- Significant improvement financial position as a result of operational performance, repayment perpetual loan positively offset by the issuance of 946,167 ordinary shares and new three year financing agreement.
- No Dutch COVID-19 governmental support measures used (NOW and TVL) and no deferred tax obligations per year-end.
- Strong cash position at year-end 2021 of € 38.0 million (€ 19.3 million at year-end 2020).
- Proposed cash dividend of € 0.15 per ordinary share for the financial year 2021 (pay-out ratio 32%), in line with revised dividend policy.
- Outlook 2022: based on a strong start of 2022, with order intake well above pre-COVID levels, BBH expects a further increase of revenues with a stable gross margin.

The table below shows the key figures for the full-year 2021.

Key figures	2021	2020
Revenue (in € million)	<b>214.2</b>	207.5
Gross margin	<b>55.1%</b>	55.1%
EBITDA (in € million)	<b>33.2</b>	32.0
EBIT (in € million)	<b>14.8</b>	13.9
Net profit (in € million)	<b>13.9</b>	7.9
Number of stores at year-end	<b>134</b>	135
Online channel share	<b>23.4%</b>	15.5%
Number of employees (FTE) at year-end	<b>937</b>	956

### John Kruijssen, CEO of BBH, comments:

"I am proud of how our organisation performed in 2021. Although the year began and ended with temporary store closures due to COVID-19, we have seen the very best of our company during the second year of the global pandemic. Through the pandemic, we were always open for business – even with our stores closed - successfully connecting with people in new ways, and serving our growing customer base with our innovative range of sleep solutions.

2021 saw a number of strategic developments, such as the new Beter Bed Experience store, the launch of our digital organisation LUNEXT, the opening of our e-DC and newly added subscription proposition Leazzzy. All of this has already contributed to our strong financial results, reflecting the underlying strength of our strategic transformation. Our company is in good shape. We improved our solvency ratio to 22.2% at year-end with a strong cash position as we entered 2022. As a result of our solid financial position and strong results, we are ready to resume our dividend payment. In May 2021, we presented our new strategy, with ambitious targets for 2025 and the aim to have best-in-class cash generation to build equity, fund investments and resume distribution of dividends. In line with our revised dividend policy, we now propose our shareholders a payout of € 0.15 per ordinary share over 2021, a strong signal of the confidence in our future.

Throughout the challenging circumstances in this past year, our employees continued to service our customers and I would like to express my gratitude for the great energy and professionalism they demonstrated. We have again seen a strong start of the year in 2022, and we are set to ramp up investments in accordance with our 2025 Strategy and continue to build on our 'Sleep better, live better' purpose, with the aim to attain our ambitious growth targets."

### External environment factors

Currently, our stores in the Netherlands are open without COVID-19 restrictions, while in Belgium a mouth mask is still mandatory. We will continue to safeguard that shopping in our stores can happen in the safest possible manner. Although the measures have eased, COVID-19 is still present: it limits availability of staff, commodity prices are high and supply chain issues persistent. We are also closely monitoring recent developments in Europe, and our thoughts go out to all the people in the Ukraine. Although we currently see limited impact in our supply chain, we continue to be in close contact with our partners, have re-addressed some commodity sources and deliberately maintain safety stock levels to minimise potential impact in deliveries to our customers. We anticipate that the current disruptions will take some time to normalise and therefore we continue to retain focus on cost control, disciplined capital spend and strict cash flow management. Our CAPEX will be increased in 2022 to implement the strategic projects as set out in our ambitious growth strategy towards 2025.

## Number of stores

The table below shows the development of the number of stores in 2021.

Number of stores	1-1-2021	Opened	Closed	31-12-2021
Beter Bed Netherlands	84	2	1	85
Beddenreus	34	-	2	32
Beter Bed Belgium	17	1	1	17
<b>Total</b>	135	3	4	134

## Benelux

Over 2021, revenue of Beter Bed and Beddenreus in the Benelux was € 200.0 million, 0.9% higher compared with € 198.2 million in 2020, with like-for-like revenue growth of 1.2%. Despite store closures in the Netherlands, due to the COVID-19 lockdowns in the first two months of the year and the second half of December, like-for-like order intake increased 0.2% compared with the previous year. The continued positive trend in revenue is the result of our continued strong omni-channel proposition. In 2021, costs increased compared with the previous year, mainly related to marketing activities and incremental supply chain costs to fulfil customer demands.

2021 saw the development and testing of a new Beter Bed Experience store, the first of which opened its doors in Groningen. The results of the tests are very positive, in terms of footfall, average conversion rate and transaction value. It is clear from customer feedback that the tailored sleep advice provided by our experts is making a real difference in terms of our customer-centric approach. Going forward, we will commence an investment programme to enhance the look & feel of our entire store network, showcasing our innovative sleep technologies and easy-to-shop tooling.

Unlocking our digital potential has been the driver behind a number of important developments in 2021, as we target online sales of at least 25% of total sales in 2025. To this end, we launched LUNEXT: our fully digital organisation, whose team of tech, digital marketing, e-commerce and advanced analytics specialists bring a start-up mentality as developing all our current and future e-commerce propositions. Online has seen a continuation of significant growth rates, partly driven by the COVID-19 pandemic, with various initiatives taken to make this sustainable. The online sales channel share increased from 15.9% in 2020 to 24.1% in 2021. The pandemic has fundamentally altered consumer behaviour and retail operations, making digital adoption a necessity. We have proven to be well underway in achieving this digital transformation to become a true omni-channel retailer.

## New Business

The New Business operations comprise the DBC wholesale business and our subscription model Leazzy.

### DBC

In 2021, total revenue amounted to € 26.3 million, of which € 12.1 million related to intercompany sales, compared with € 21.1 million including intercompany sales of € 11.3 million in 2020, which represents a total growth of 24.6%. The DBC wholesale business continued to show strong revenues for both existing B2B and new customers, including local dealers and international retailers. Going forward, we see significant opportunities for further acceleration of these activities. Further investments in an extension of the sales force and product innovations will be made. In the last quarter of 2021, we added the first 100% circular Green Motion mattress to the M line collection. These investments will enable us to drive the M line brand in existing markets and a number of carefully selected new markets.

### Leazzy

Leazzy was launched in September 2021. Test results so far portray a positive outlook to further advance the lease concept. Additional product offerings, such as mattresses, bedding, and other sleep-improving products will be introduced in 2022. Another addition is the incorporation of more sleep-enhancing services, which is in line with the strategic goal to introduce more of our customers to Sleep-as-a-Service. After a successful trial in the Experience Store in Groningen, Leazzy has been made available in all Beter Bed stores in the Netherlands. To further increase Leazzy's focus on sustainability, two fully circular box springs were added to the Leazzy product range in Q4 2021, completing the circle of the lease concept at the end-of-subscription.

## Outlook

In May 2021, we launched our new strategy to future-proof our business and deliver sustainable growth for long-term value creation. This requires to constantly navigate the 2025 transformation agenda with short-term financial delivery under fast-changing external circumstances. We are proud of the progress made in 2021, evidenced by the strong performance of our company during this second year of the global pandemic.

We are closely monitoring the developments in Ukraine. It is concerning and brings uncertainty for the Ukrainian people, their families and the economic environment. We offer our continued thoughts and support to all impacted by these tragic events.

The current geopolitical circumstances may have an impact on general economic factors such as inflation, supply chain disruptions or cost increases. However, we have been able to manage such challenges well over the past period, and there is no significant direct impact on our operations at this moment.

The increased focus on health and well-being following COVID-19 is expected to lead to further increased awareness of the need for quality of sleep. Our well-positioned product offering, both online and offline, has put us in a good position to seize the opportunities that will come our way.

In the first two months of 2022, we have been able to grow our order intake with high single digit percentage compared to the same period pre-COVID in 2020, despite the full lockdown of our stores in the Netherlands in the first two weeks of January this year.

Consequently we remain confident in the Company's ability to increase revenues in 2022 driven by (i) growing customer awareness of the importance of sleep; (ii) rollout of a new shop format including Beter Slapen ID and (iii) national and International growth of DBC. Our gross margin is expected to remain stable compared to 2021. BBH is offsetting current commodity price increases with continued category management improvements, ensuring a consistent value-for-money proposition to our customers. Our EBITDA margin is expected to be on track to reach the margin target of 16-19% as outlined in our 2025 Strategy.

We will increase our capital expenditures in 2022, reflecting a step up in the Company's investments in its digital and omni-channel offering to support accelerated revenue growth as set out in our 2025 Strategy.

## Financial review

### Revenue

Revenue from continuing operations in 2021 was € 214.2 million, 3.3% higher compared with € 207.5 million in 2020. Both the Benelux and the New Business operations contributed to this revenue growth. The Benelux reported year-on-year revenue growth of 0.9%, whereas New Business, which includes the DBC wholesale business, delivered significant year-on-year revenue growth of 54.0%. The Group's online activities have increased significantly, at a growth rate of 55.9%, with a full-year online channel share now at 23.4%. From a geographical perspective, 93% of revenue in 2021 was generated in the Netherlands (2020: 94%) and 7% in Belgium (2020: 6%).

### Gross profit

Gross profit as a percentage of revenue remained stable at 55.1%. As a result of higher revenue and the stable gross margin, gross profit for the year increased by 3.2% to € 118.1 million, compared with € 114.4 million in 2020.

### Other income

In 2021, BBH closed sale-and-leaseback agreements for three stores for a cash consideration of € 3.0 million. From these transactions, BBH recorded a one-time gain of € 0.9 million in 2021.

### Operating expenses

Total operating expenses for 2021 were € 104.2 million, compared with € 100.5 million in 2020. Personnel expenses of € 43.9 million and depreciation, amortisation and impairment expenses of € 18.4 million were in line with the previous year. Other operating expenses increased from € 38.8 million in 2020 to € 41.9 million in 2021. This increase was mainly driven by higher marketing investments to grow the online and offline order intake, as well as logistics costs associated with the higher volume.

BBH did not apply for any of the COVID-19 support programs from the Dutch government, such as NOW (compensation for wages) or TVL (reimbursement for fixed costs).

### Results

EBITDA increased from € 32.0 million in 2020 to € 33.2 million in 2021. This was driven by volume increase and other income, offset by slightly higher other operating expenses. Operating profit (EBIT) increased from € 13.9 million in 2020 to € 14.8 million in 2021.

The total net result for the year 2021 was a profit of € 13.9 million (2020: profit of € 7.9 million). Net profit from continuing operations in 2021 amounted to € 12.5 million or € 0.47 per share (2020: net profit from continuing operations of € 9.3 million, or € 0.37 per share).

### Dividend

As a result of its strong financial performance in 2021, BBH proposes to the AGM on 11 May 2022 a cash dividend of € 0.15 per ordinary share for the financial year 2021, representing a pay-out ratio of 32%, (2020: € 0.00), reflecting the Company's ambition of sustainable growth in the dividend per share.

### Cash flows

Total cash flow generated from continuing business operating activities in 2021 was € 28.3 million (2020: € 42.1 million). The operational cash flow generation of our continued business was positive and we achieved working capital improvements despite the lockdowns during the year.

Total cash flow from continuing business investing activities in 2021 was an inflow of € 3.0 million compared with an outflow of € 3.4 million in 2020. The total amount of investments in tangible and intangible fixed assets amounted to € 4.2 million in 2021, compared with € 3.3 million in 2020. The majority of these investments related to investments in IT and e-commerce platforms, new stores, including the Beter Bed Experience store in Groningen, and required maintenance in existing stores. The cash inflow related to investing activities in 2021 is related to three sale-and-leaseback transactions of € 3.0 million (2020: none), and the cash proceeds of the divestment of the Swedish activities of € 4.2 million (2020: none).

At year-end, all tax payments were made and there are no outstanding amounts under the Dutch COVID-19 deferral facilities.

### Cash and liquidity

The cash flow from continuing business financing activities for the year was an outflow of € 13.9 million (2020: outflow of € 17.7 million), due to deleveraging and the significant improvements in BBH's financial position. The financing cash flow consists of repayment of borrowings of € 2.3 million, the payment of lease liabilities for an amount of € 13.7 million, repayment of the perpetual loan, which includes accrued interest of € 4.0 million, interest paid of € 0.4 million, and an inflow related to the issuance of new shares of € 6.5 million.

The cash position improved significantly during 2021. At year-end 2021, the Group reported a net cash position of € 38.0 million (2020: net cash of € 19.3 million).

### Financing and solvency

In July 2021, BBH further improved its healthy financial position with a new financing facility of € 15.0 million with ABN AMRO Bank N.V. Furthermore, the perpetual loan plus incurred interest of € 4.0 million, and the revolving credit facilities of € 2.3 million were fully repaid. In July 2021, 946,167 new shares were issued to, among others, remediate the impact of the repayment of the perpetual loan.

Solvency increased due to the operating profit and the refinancing transactions, standing at 22.2% as at 31 December 2021 (2020: 13.6%).

### Revised dividend policy

The Management Board, with the approval of the Supervisory Board, adopted a revised dividend policy focused on maximising shareholder value while maintaining a healthy capital position. Subject to stable financial conditions, BBH's policy is to target a dividend pay-out of at least 30% of normalised net profit from continuing operations.

Determination of the dividend is based on the Company's assessment of its underlying cash flow position and the profit that it has to retain in order to carry out its plans for the medium to long term, while maintaining solvency of at least 30% and net interest bearing debt / EBITDA below 2.0x.

The full policy is available on BBH's corporate website and will be discussed during the Annual General Meeting (AGM) to be held on 11 May 2022.

## Independent auditor's report

The financial information in the appendices is taken from the consolidated financial statements of Beter Bed Holding N.V. for which an unqualified auditor's report has been issued by the independent auditor.

## 2021 Annual report and AGM Beter Bed Holding N.V.

Beter Bed Holding N.V. is publishing its annual report for the 2021 financial year today on its website [www.beterbedholding.com](http://www.beterbedholding.com).

The Annual General Meeting will take place on 11 May 2022 in Uden, the Netherlands. The agenda including explanatory notes and notice to the AGM will be published on the Company's website on 30 March 2022.

## Financial calendar

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22 April 2022	Q1 2022 Trading update
11 May 2022	2022 Annual General Meeting
22 July 2022	Q2 2022 Trading update / 2022 Half-year results
21 October 2022	Q3 2022 Trading update
20 January 2023	Q4 2022 Trading update

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## Forward-looking statements / important notice

Some statements in this press release may be considered ‘forward-looking statements’. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. These forward-looking statements involve known and unknown risks, uncertainties and other factors that are outside of our control and impossible to predict and may cause actual results to differ materially from any future results expressed or implied. These forward-looking statements are based on current expectations, estimates, forecasts, analyses and projections about the industry in which we operate and management's beliefs and assumptions about possible future events. You are cautioned not to put undue reliance on these forward-looking statements, which only express views as at the date of this press release and are neither predictions nor guarantees of possible future events or circumstances. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events, except as may be required under applicable securities law.

### About Beter Bed Holding

Beter Bed Holding (BBH) is the Netherlands’ leading sleep specialist in retail, wholesale and B2B.

Our mission is simple. *We believe that the better we sleep, the **happier, healthier and more productive** we are. And we won't rest until everyone gets the high-quality sleep they deserve.*

Listed on Euronext Amsterdam, BBH operates the successful retail brands Beter Bed, Beddenreus, the new subscription brand Leazzzy and the digital organisation LUNEXT. In addition, through its subsidiary DBC International, BBH has a wholesale business in branded products in the bedroom furnishings sector, which includes the well-known international brand M line.

With 4 distribution centres, a fleet of 80 vehicles, 134 stores and a fast-growing online presence, our team of over 1,000 dedicated employees served nearly 200,000 customers in 2021, generating € 214.2 million in revenue.

Providing expert sleep advice is at the very heart of our strategy, and thanks to our revolutionary ‘Beter Slapen ID’ tool, our sleep consultants help customers to get the perfect night’s sleep. BBH is proud that M line is the official sleep supplier of AFC Ajax, TeamNL, Jumbo-Visma, NOC\*NSF and the KNVB.

### FOR MORE INFORMATION:

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### Appendices: 2021 Financial statements

## Consolidated balance sheet

At 31 December and before result appropriation

in thousand €

2021

2020

	2021	2020
<b>Non-current assets</b>		
Intangible assets	8,269	10,391
Property, plant and equipment	3,590	5,512
Right-of-use assets	49,584	39,613
Deferred tax assets	4,456	1,986
Other non-current financial assets	117	1,454
<b>Total non-current assets</b>	<b>66,016</b>	<b>58,956</b>
<b>Current assets</b>		
Inventories	29,998	25,846
Trade receivables	1,943	2,180
Income tax receivable	-	284
Other receivables	5,969	6,673
Cash and cash equivalents	38,005	21,627
<b>Total current assets</b>	<b>75,915</b>	<b>56,610</b>
<b>Total assets</b>	<b>141,931</b>	<b>115,566</b>



**At 31 December and before result appropriation**

in thousand €

**2021****2020****Equity**

Issued share capital	<b>544</b>	525
Share premium	<b>34,401</b>	27,967
Equity instruments	-	3,814
Revaluation reserve	-	386
Foreign currency translation reserve	-	304
Other reserves	<b>(17,303)</b>	(25,211)
Retained earnings	<b>13,897</b>	7,938
<b>Total equity attributable to equity holders of the parent</b>	<b>31,539</b>	15,723

**Liabilities****Non-current liabilities**

Lease liabilities	<b>37,002</b>	28,913
Deferred tax liabilities	<b>776</b>	841
	<b>37,778</b>	29,754

**Current liabilities**

Borrowings	-	2,285
Lease liabilities	<b>15,986</b>	14,859
Trade payables	<b>24,240</b>	20,604
Income tax payable	<b>3,549</b>	3,544
Other taxes and social security contributions	<b>10,944</b>	11,155
Other liabilities	<b>17,895</b>	17,642
	<b>72,614</b>	70,089

<b>Total liabilities</b>	<b>110,392</b>	99,843
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<b>Total equity and liabilities</b>	<b>141,931</b>	115,566
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# Consolidated profit and loss account

For the year ended 31 December

in thousand €, unless otherwise stated

	2021	2020 <sup>1</sup>
<b>Continuing operations</b>		
Revenue	214,222	207,464
Materials and services from third parties	(96,140)	(93,052)
<b>Gross profit</b>	<b>118,082</b>	114,412
Other income	896	-
Personnel expenses	(43,893)	(43,601)
Depreciation, amortisation and impairment	(18,390)	(18,109)
Other operating expenses	(41,894)	(38,762)
Total operating expenses	(104,177)	(100,472)
<b>Operating profit (EBIT)</b>	<b>14,801</b>	13,940
Finance costs	(527)	(920)
<b>Profit before tax</b>	<b>14,274</b>	13,020
Income tax	(1,726)	(3,761)
<b>Net profit from continuing operations</b>	<b>12,548</b>	9,259
<b>Discontinued operations</b>		
Profit/(loss) after tax from discontinued operations	1,349	(1,321)
<b>Net profit</b>	<b>13,897</b>	7,938
<b>Earnings per share from all operations</b>		
Earnings per share in €	0.52	0.32
Diluted earnings per share in €	0.50	0.31
<b>Earnings per share from continuing operations</b>		
Earnings per share in €	0.47	0.37
Diluted earnings per share in €	0.45	0.36

<sup>1</sup> Following IFRS 5, the comparative figures represent the continuing operations and the result from discontinued operations is presented as a single line.

# Consolidated statement of comprehensive income

For the year ended 31 December

in thousand €	2021	2020
<b>Profit for the year</b>	<b>13,897</b>	7,938
<b>Other comprehensive income</b>		
<i>Items that may be reclassified to profit or loss:</i>		
Exchange differences on translation of foreign operations	-	35
Tax effect relating to exchange differences	-	(9)
<b>Other comprehensive income for the year, net of tax</b>	<b>-</b>	26
<b>Total comprehensive income for the year, net of tax</b>	<b>13,897</b>	7,964
<b>Total comprehensive income/(loss) for the year, net of tax</b>		
Continuing operations	<b>12,548</b>	9,285
Discontinued operations	<b>1,349</b>	(1,321)
<b>Total comprehensive income for the year, net of tax</b>	<b>13,897</b>	7,964

# Consolidated cash flow statement

## For the year ended 31 December

in thousand €	2021	2020 <sup>1</sup>
<b>Operating activities</b>		
Result (loss) for the period from operations	<b>14,801</b>	13,940
<i>Adjustments for:</i>		
- Income taxes	<b>(702)</b>	-
- Net finance costs	-	842
- Depreciation and impairment of right-of-use assets	<b>13,223</b>	12,036
- Depreciation and impairment of property, plant and equipment	<b>2,019</b>	2,943
- Amortisation and impairment of intangible assets	<b>3,148</b>	3,130
- Transfer book profit from sale and leaseback to investing activities	<b>(896)</b>	-
<i>Adjusted operating result for the period</i>	<b>31,593</b>	32,891
 Working capital adjustments:		
- Increase in inventories	<b>(6,190)</b>	(3,238)
- Increase/(decrease) in trade and other receivables	<b>(113)</b>	1,600
- Increase in trade and other liabilities	<b>6,360</b>	9,492
<i>Change in working capital</i>	<b>57</b>	7,854
 Cost of share-based compensation	<b>(207)</b>	341
Guarantees	<b>128</b>	(162)
Income tax (paid)/received	<b>(3,270)</b>	1,185
Discontinued operations	<b>(418)</b>	991
<b>Cash flow from operating activities</b>	<b>27,883</b>	43,100

<sup>1</sup> Following IFRS 5, the comparative figures present the continuing operations and the result from discontinued operations are presented as a single line.

in thousand €	2021	2020 <sup>1</sup>
<b>Investing activities</b>		
Capital expenditure on purchase of intangible assets	(2,316)	(2,169)
Capital expenditure on purchase of PP&E	(1,925)	(1,141)
Disposals in fixed assets	-	(19)
Proceeds from sale and leaseback	3,000	-
Divestment of Swedish operations	4,240	-
Other	-	(113)
Discontinued operations	(87)	(63)
<b>Cash flow from investing activities</b>	<b>2,912</b>	<b>(3,505)</b>
<b>Financing activities</b>		
Contribution of equity	6,453	-
Repayment of borrowings	(2,285)	(4,209)
Interest paid	(373)	(448)
Repayment of equity instruments	(4,023)	-
Payment lease liabilities	(13,673)	(13,047)
Discontinued operations	(535)	(2,110)
<b>Cash flow from financing activities</b>	<b>(14,436)</b>	<b>(19,814)</b>
<b>Movement in cash and cash equivalents</b>	<b>16,359</b>	<b>19,781</b>
Net foreign exchange difference	19	(269)
Opening balance	21,627	2,115
<b>Closing balance</b>	<b>38,005</b>	<b>21,627</b>

<sup>1</sup> Following IFRS 5, the comparative figures present the continuing operations and the result from discontinued operations are presented as a single line.

## Consolidated statement of changes in equity

in thousand €	Issued share capital	Share premium instruments <sup>1</sup>	Equity Revaluation reserve <sup>1</sup>	Currency translation reserve <sup>1</sup>	Other reserves	Retained earnings	Total	
Balance at 1 January 2020	482	23,391	3,500	386	514	27,337	(52,575)	3,035
Net profit 2020	-	-	-	-	-	-	7,938	7,938
Other components of comprehensive income 2020	-	-	-	-	26	-	-	26
Total comprehensive income	-	-	-	-	26	-	7,938	7,964
Profit appropriation 2019	-	-	-	-	-	(52,575)	52,575	-
Contributions of equity	43	4,576	-	-	-	-	-	4,619
Interest on equity instruments	-	-	314	-	-	(314)	-	-
Realisation of currency translation reserve	-	-	-	-	(236)	-	-	(236)
Cost of share-based compensation	-	-	-	-	-	341	-	341
<b>Balance at 31 December 2020</b>	<b>525</b>	<b>27,967</b>	<b>3,814</b>	<b>386</b>	<b>304</b>	<b>(25,211)</b>	<b>7,938</b>	<b>15,723</b>
Net profit 2021	-	-	-	-	-	-	13,897	13,897
Other components of comprehensive income 2021	-	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,897</b>	<b>13,897</b>
Profit appropriation 2020	-	-	-	-	-	7,938	(7,938)	-
Contributions of equity	19	6,434	-	-	-	-	-	6,453
Interest on equity instruments	-	-	209	-	-	(209)	-	-
Repayment of equity instruments	-	-	(4,023)	-	-	-	-	(4,023)
Realisation of revaluation reserve	-	-	-	(386)	-	386	-	-
Realisation of currency translation reserve	-	-	-	-	(304)	-	-	(304)
Cost of share-based compensation	-	-	-	-	-	(207)	-	(207)
<b>Balance at 31 December 2021</b>	<b>544</b>	<b>34,401</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(17,303)</b>	<b>13,897</b>	<b>31,539</b>

<sup>1</sup> Concerns restricted equity.