

PRESS RELEASE – ANNOUNCEMENT

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YEAR RESULTS 2021

WE **PET** PEOPLE
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Resilux 
The power of PET



Back to growth in volumes sold
Increased use of recycled PET lead to improved margins and results
Inflation and increased energy costs pressure profitability in second half of the year

Key figures 2021 compared to 2020

	<i>Mio €</i>	2021
Turnover	431.2	15.4%
Added Value	105.2	1.7%
Operating cash flow - Ebitda	53.2	4.1%
Operating result - Ebit	35.0	11.3%
Net Result before Taxes	34.1	17.3%
Net Result after Taxes	26.0	14.1%
Net financial debt 31.12.21	13.2	

Consolidated key figures (1)

	2021	2020	
Key figures of the income statement	in 000 €	in 000 €	Evolution (%)
Turnover	431'198	373'740	15.4%
Operating revenues	444'450	375'085	18.5%
Added value (2)	105'216	103'439	1.7%
Operating cash flow - EBITDA (3)	53'195	51'107	4.1%
Depreciation and operational non-cash costs	19'793	19'699	0.5%
Operating result	34'957	31'408	11.3%
Financial result	-890	-2'376	62.5%
Result before taxes	34'067	29'031	17.3%
Taxes	-8'048	-6'231	29.2%
Net result, part of Group	26'019	22'800	14.1%
Key figures of the the balance sheet	in 000 €	in 000 €	Evolution (%)
Equity	185'721	158'920	16.9%
Net financial debt (4)	13'211	21'078	-37.3%
Total assets and total liabilities	313'016	270'411	15.8%
Key figures per share	in €	in €	Evolution (%)
Operating cash flow - EBITDA (3)	26.52	25.48	4.1%
Operating result	17.43	15.66	11.3%
Net result, part of Group	12.97	11.37	14.1%
Number of shares December 31st	2'005'603	2'005'603	

(1) Figures are fully in conformity with IFRS-rules.

(2) Revenues minus trade goods and raw materials minus services and other goods.

(3) Operating profit plus depreciations and write offs of intangible and tangible assets, plus provisions for write offs in value relating to stocks.

For the calculation of the Ebitda for 2021, the one-off positive adjustment of the pension obligations in Switzerland has not been taken into account. This adjustment is the result of an amended payou schedule for pension rights. The decrease in pension obligations for an amount of 1'555'000 € has been booked in the income statement in minus of the personnel costs.

(4) Interest bearing financial obligations minus available funds and investments.

The reported net financial debt is excluding an amount of 28'789'000 € off balance factoring.

Overview of the results for the year 2021

During fiscal year 2021, growth was again achieved in the volumes of preforms sold after stable sales in fiscal year 2020. The sold volumes of blown bottles experienced a slight decrease compared to 2020. The total **sold volume** of preforms and bottles **increased by 4.3%** in 2021 compared to 2020. The growth from the second quarter in 2021 continued in the second half of 2021.

Geographically, the largest growth was realized in Eastern Europe. Sales of preforms in export markets decreased in 2021 compared to 2020.

The **turnover** in year 2021 increased by 15.4% to **€ 431.2 million**. The average raw material price in 2021 increased by almost 20% compared to the average raw material price in 2020. Given the large raw material component in sales, this increase along with the growth in volumes sold is the main reason for the increase in sales.

Compared to the figures for the year of 2020, the **added value** for 2021 increased by 1.7% or € 1.8 million to **€ 105.2 million**. The increase in added value is partly explained by the increased demand for recycled PET material in the circular economy. By the own production of recycled PET, Resilux increases the vertical integration.

The increase in other goods and services is for the major part explained by an increase in costs for electricity and transportation. The total personnel costs decreased by € 1.4 million. Personnel costs include a one-time positive adjustment to pension obligations in Switzerland for 2021. This adjustment is due to an amended payout schedule for pension rights. The decrease in the pension liabilities in the amount of € 1.6 million was processed via the income statement and recorded in minus of the personnel costs. Excluding these adjustments, personnel costs for 2021 remained more or less stable compared to 2020.

Consequently, the consolidated **operating cash flow (ebitda)** increased by € 2.1 million or 4.1% and amounts to **€ 53.2 million** for the year 2021 compared to € 51.1 million for the year 2020. In calculating the amount of ebitda, the one-off positive adjustment to the pension obligations referred to was not taken into account.

The **depreciations and amortisations** remained stable and amounted to **€ 19.8 million** in the year 2021.

The **operating result** for 2021 amounted to **€ 35.0 million** compared to € 31.4 million for 2020, which means an increase of € 3.5 million or 11.3%.

The total financial result increased by € 1.5 million. The net interest expenses decreased by € 0.2 million due to a lower average net financial debt. The net foreign exchange results and other financial results were more positive by € 1.2 million. The total **net financial result** amounts to **€ -0.9 million** compared to € -2.4 million in 2020.

During the accounting year 2021, a **pre-tax profit** was realized of **€ 34.1 million** compared to € 29.0 million in 2020. The total taxes amount to € -8.0 million. This amount includes taxes payable for € -7.5 million and deferred taxes for € -0.5 million. After taxes, Resilux has realized a **net profit** of **€ 26.0 million** compared to € 22.8 million in 2020 or an increase by 14.1%.

The **net investments** in intangible and tangible fixed assets during 2021 amount to **€ 23.0 million** compared to € 16.9 million in 2020. These investments mainly relate to new production lines for the further expansion of the factory in Romania, new blowing lines, the finalisation of the expansion of the production capacity in recycling in Switzerland and investments in moulds.

As per December 31st, 2021, Resilux had a **net financial debt** of **€ 13.2 million** compared to a net financial debt of € 21.1 million per December 31st, 2020. The **decrease by € 7.9 million** over fiscal year 2021 is a combination of the realised cash flows from operating activities, the investments made, the increase in working capital by higher raw material prices and the dividends paid out during the first half of 2021.

The Reported net financial debt is excluding an amount of € 28.8 million off balance factoring.

Outlook 2022

Under normal market conditions, Resilux would expect to achieve growth in volumes and results in line with the growth in 2021. However, there remain a number of uncertain factors that make predictability for 2022 difficult: the full control of the pandemic, increased inflation and associated cost increases mainly for energy, and recent developments around Ukraine and Russia.

The investments made in 2021 to expand recycling activities will allow Resilux to further increase the use of recyclate in the preform and bottle market in 2022. By vertically integrating the recycling of PET bottles and the processing of recycled PET in the production of preforms, Resilux becomes an even bigger player in the circular economy with the objective to maximise the reuse of raw materials. In this way, Resilux becomes more sustainable and makes a positive contribution to the environment.

Furthermore, investments are made in the expansion of production capacity and the replacement of production tools for both preforms and bottles, new moulds and quality control.

Subsequent events after year-end - Dividend

On February 14th 2022, Quva NV, via a subsidiary named Quvadec NV has acquired all shares in Resilux held by the De Cuyper Family (in total 57.51% of the issued shares). The shares were acquired by Quvadec pursuant to an agreement entered into between Quva and the De Cuyper Family on 25 November 2021 of which the conditions precedent have in the meantime been fulfilled, 15% of the shares of Quvadec NV are held by companies controlled by Peter De Cuyper and Dirk De Cuyper. As a result of the Acquisition, Quvadec has crossed the threshold for launching a mandatory tender offer for the remaining shares of Resilux.

The Board of Directors proposes to the General Meeting of Shareholders of May 20th, 2022, to not distribute a dividend for 2021.

Report of the Statutory Auditor

The statutory auditor, EY Bedrijfsrevisoren BV, represented by Marnix Van Dooren, has confirmed that the audit, which is substantially complete, has to date not revealed any material misstatement in the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity or the consolidated statement of cash flows as included in this press release.

Financial Calendar

General Meeting of Shareholders 2022	: May 20 th , 2022
Results first half year 2022	: August 31 st , 2022

== End of the press release ==

Annexe: Group results

Resilux Group : 2021

Consolidated statement of profit or loss in 000 €	2021	2020	%
Operating revenues	444'450	375'085	18.5%
Turnover	431'198	373'740	15.4%
Changes in inventories finished goods and work in progress	10'197	-2'198	-563.9%
Other operating income	3'055	3'543	-13.8%
Operating expenses	409'493	343'677	19.2%
Raw materials and consumables used	269'943	206'304	30.8%
Services and other goods	69'291	65'341	6.0%
Remuneration, social security charges and pensions	48'801	50'214	-2.8%
Depreciation and amortisation expense	19'793	19'699	0.5%
Other operating expenses	1'665	2'119	-21.4%
Operating result	34'957	31'408	11.3%
Financial income	6'448	7'455	-13.5%
Financial expenses	-7'338	-9'832	-25.4%
Result before taxes	34'067	29'031	17.3%
Income tax	-8'048	-6'231	29.2%
Net result	26'019	22'800	14.1%
Net profit per share in € (*)	12.97	11.37	14.1%

(*) no possible dilution

Statement of other comprehensive income in 000 €	2021	2020	%
Attributable to profit or loss: the owners of the parent	26'019	22'800	14.1%
Items to be reclassified to profit or loss in subsequent periods, net of taxes			
Currency translation adjustments	5'101	-6'324	180.7%
Items not to be reclassified to profit or loss in subsequent periods, net of taxes			
Actuarial gains and losses (gross)	2'209	160	-1280.6%
Deferred Taxes	-370	14	-2742.9%
Total of the unrealized results	6'940	-6'150	212.8%
Total of of the realized and unrealized results	32'959	16'650	98.0%

Balance sheet in 000 €	31.12.21	31.12.20
Non-current assets	139'088	133'032
Goodwill	18'500	18'500
Intangible assets	553	505
Property, plant & equipment	114'344	107'652
Other financial assets	17	17
Deferred tax	4'569	4'828
Non-current receivables	1'105	1'530
Current assets	173'928	137'379
Inventories	84'243	62'676
Trade receivables	70'334	48'800
Other current assets	8'781	13'765
Cash and cash equivalents	10'570	12'138
Total Assets	313'016	270'411
Equity	185'721	158'920
Non-current liabilities	13'497	20'649
Interest-bearing borrowings	4'928	8'096
Other amounts payables	361	1'892
Provisions	5'946	9'011
Deferred tax	2'262	1'650
Current liabilities	113'798	90'842
Interest-bearing borrowings	18'853	25'120
Trade payables	80'256	46'359
Income tax payables	2'591	2'711
Other amounts payables	12'098	16'652
Total Liabilities	313'016	270'411

Statement of changes in equity in 000 €	2021	2020
Total equity per January 1st	158'920	148'504
Result for the period	26'019	22'800
Currency translation differences	5'101	-6'324
Actuarial gains and losses (net)	1'839	174
Dividends paid	-6'017	-6'022
Profit distribution to employees	-141	0
Total equity per December 31st	185'721	158'920

Cash flow statement in 000 €	2021	2020	%
Operating activities			
Profit before taxes	34'067	29'031	17.3%
Depreciation and amortization	19'793	19'699	0.5%
Financial income	-6'448	-7'455	-13.5%
Financial expense	7'338	9'832	-25.4%
Gain on disposal fixed assets	-67	-560	-88.0%
Changes in trade receivables	-20'404	539	-3885.5%
Changes in inventory	-19'875	1'583	-1355.5%
Changes in trade payables	33'330	2'669	1148.8%
Other changes in net working capital	-1'586	2'757	-157.5%
Change in net working capital	-8'535	7'548	-213.1%
Interest received	53	62	-14.5%
Interest paid	-881	-1'132	-22.2%
Income taxes paid	-7'639	-5'675	34.6%
Cash flow from operating activities	37'381	50'400	-25.8%
Investing activities			
Investments in tangible and intangible fixed assets	-23'147	-17'986	28.7%
Proceeds on disposals of fixed assets	223	994	-77.6%
Cash flow from investing activities	-22'924	-16'936	35.4%
Financing activities			
Dividends paid	-6'017	-6'022	-0.1%
Share buy back	0	-212	-100.0%
Proceeds from (+), payments (-) of long-term liabilities	-3'755	-3'129	20.0%
Proceeds from (+), payments (-) of short-term liabilities	-6'558	-21'951	-70.1%
Cash flow from financing activities	-16'330	-31'314	-47.9%
Net increase / decrease in cash and cash equivalents	-1'873	2'150	-187.1%
Effect of exchange rate changes on cash and cash equivalents	305	-169	280.5%
Cash and cash equivalents at January 1st	12'138	10'157	19.5%
Cash and cash equivalents at December 31st	10'570	12'138	-12.9%

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Resilux 
The power of PET

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Resilux NV specialises in the manufacture and sales of PET preforms and bottles. These preforms and bottles are used for the packaging of water, soft drinks, edible oils, ketchup, detergents, milk, beer, wine, fruit juices and other applications.

As from 1 October 2017, Resilux extended its core business with PET recycling activities, located in Switzerland. Resilux NV originally was a family business, and was established in 1994. Since 3 October 1997, Resilux NV has been quoted on Euronext Brussels. Resilux NV has production units in Belgium, Spain, Switzerland, Greece, Russia, Hungary, Serbia, Romania and in the U.S.