

# Revenue down 1%, 14% growth in recurring revenue

**EBIT margin comes in at 9%, same level as in 2019**

Netherlands, Groenlo, 18 February 2021, 5.45pm

### Key points for 2020

- Revenue amounted to € 189.9 million, down 1% on 2019. Added value increased from 63% to 66% of revenue.
- Recurring revenue rose by 14% and now makes up 27% of the total revenue.
- The business units Healthcare and Livestock Management posted a robust growth in revenue, which almost entirely compensated for the drop in revenue by the other business units, mainly due to the COVID-19 crisis.
- Operating profit amounted to € 17.1 million (€ 17.5 million in 2019), while the operating margin remained more or less the same at 9.0% (9.1% in 2019).
- The number of FTEs grew, putting added value per FTE at € 169,000 in 2020 (€ 173,000 in 2019). Net profit amounted to € 13.8 million, i.e. € 2.13 per share. The 2019 net profit, excluding the book profit on the sale of Nedap France, amounted to € 14.2 million.
- The final dividend for the 2020 financial year has been set at € 2.25. A one-off interim dividend of € 2.25 was paid in November 2020.
- Given the uncertainty as to the duration of the COVID-19 crisis and its impact on the global economy, it is not possible to make a reliable estimate of the revenue development in 2021.

Ruben Wegman, Nedap CEO: “Like many other companies, Nedap felt the impact of the COVID-19 crisis in 2020. The specific effects and the speed at which they occurred, differed for each business unit. Our balanced portfolio with propositions for various markets and our well-timed mitigating measures have seen us safely through the volatile and challenging market circumstances so far. Our solid financial foundation has also helped us to stay in line with our strategic course. We have therefore been able to successfully further improve our propositions and reinforce our market positions, even in this special year, albeit with some fine-tuning to fit in with the economic reality. We are proud of the great sense of responsibility and ability to take action shown by Nedap employees. Being able to continue investing in our employees and in the partnership with customers and business partners even in these times, has set us apart from the rest of the market, allowing us to further reinforce our competitive position. We are confident about the future.”

## Key figures

In millions of euros or expressed as a percentage	2020	2019	Growth
Revenue	189.9	191.5	-1%
Recurring revenue	50.7	44.6	+14%
Added value as % of revenue	66%	63%	
Operating profit	17.1	17.5	-2%
Operating margin <sup>1</sup>	9.0%	9.1%	
Profit for the financial year <sup>2</sup>	13.8	24.1	-43%
Earnings per share (x € 1)	2.13	3.74	-43%
Dividend per share (x € 1)	4.50	-	
	31-12-2020	31-12-2019	
Net debt/EBITDA	-0.4	-0.2	
Solvency	62%	61%	
ROIC <sup>3</sup>	28%	25%	

## Strategy

### Progress Changing Gears

We took key steps in the implementation of our strategic five-year plan Changing Gears in 2020 as well. Over the past year, we were able to benefit from the robustness of the reorganised supply chain and deliver customer orders on time in close collaboration with our production and logistics partners, despite the volatile circumstances.

One of the main objectives of Changing Gears is to increase mutual collaboration of the support functions. We therefore launched 'excellence workstreams' in 2019, which are Nedap-wide improvement programmes focused on specific topics. Key progress has been made on standardising and streamlining financial processes in the business units. One milestone was the introduction of a single financial system to which all business units were migrated in 2020. Increased standardisation of the forecast and ordering processes enabled us to further decrease inventories, despite fluctuating demand of individual products. By introducing 'client journeys', supported by software, we gained increased insight into the steps in the commercial process, enabling more effective use of marketing and sales capacity. This reinforced the business units' commercial impact.

### New strategic plan

Changing Gears ended in 2020. We worked on a new strategic plan during the year, which will see us maintain a full focus on accelerating the organisation's development by intensifying commercial activities, improving collaboration and creating new opportunities for growth. The new strategic plan involves using the power of inspiring stories that give direction. The Nedap Story, which sets out our strategic principles, is the foundation of the business units' strategic stories. A strategic story has been developed for each business unit, describing the

<sup>1</sup> Defined as operating profit expressed as a percentage of revenue

<sup>2</sup> Profit for the 2019 financial year includes book profit of € 9.9 million achieved on the sale of Nedap France

<sup>3</sup> ROIC represents operating profit/loss excluding one-off items divided by the invested capital (fixed assets + net working capital - (associate & non-consolidated company))

market and the key trends over the coming years, as well as specifying what is needed to gain or retain a leading position in the specific market. Each strategic story is translated into an ambition with strategic objectives and the key plans and milestones for the next three years are detailed in a roadmap. Nedap will present the new strategic plan during the Capital Markets Day on 17 March 2021.

## **Financial affairs**

### **Revenue**

Revenue in 2020 amounted to € 189.9 million, which was 1% lower than in 2019 (€ 191.5 million). Recurring revenue rose by 14% to € 50.7 million (€ 44.6 million in 2019), comprising 27% of revenue (23% in 2019). The business units Healthcare and Livestock Management posted sound growth in revenue, which almost entirely compensated for the drop in revenue at the business units Identification Systems, Light Controls, Retail, Security Management and Staffing Solutions. This drop was primarily the result of the COVID-19-related lockdown measures.

Added value was up from € 121.1 million in 2019 to € 125.1 million in 2020. As a percentage of revenue, added value increased to 66% (63% in 2019), partly thanks to the growing share of recurring revenue in the overall revenue. Added value per FTE dropped from € 173,000 in 2019 to € 169,000 in 2020. This is caused by newly hired employees during the year to enable further growth from a long-term perspective.

### **Costs**

Personnel costs rose by 2% from € 72.7 million to € 74.4 million in 2020, mainly due to the increase in the number of FTEs. This is in line with our long-term strategy of investing in the recruitment and development of talented people. The number of FTEs went up from 724 at year-end 2019 to 766 at the end of 2020. Other operating costs rose from € 22.4 million in 2019 to € 24.2 million 2020. This increase is related to further development of our propositions and the fact that fewer development costs were capitalised than in 2019. We have also seen an increase in administrative costs, partly because of further automation of our business support processes. Marketing and sales costs were lower, due to limited opportunities to travel as a result of COVID-19 and because most trade fairs and physical events were cancelled.

Research and development costs of € 35.0 million (including € 0.2 million in capitalised development costs) amounted to 18% of revenue (€ 30.0 million or 16% of revenue in 2019, including € 1.3 million in capitalised development costs). Next to innovation, these costs mostly relate to maintaining current products and services and keeping them up to date.

### **Amortisation and depreciation**

Depreciation rose from € 7.6 million in 2019 to € 8.0 million 2020. Depreciation remained relatively low due to the limited investments in tangible fixed assets in recent years. At € 1.1 million, amortisation was higher than in 2019 (€ 0.9 million), mainly as a result of development costs that were capitalised in previous years.

### **Operating profit**

The operating profit (EBIT) in 2020 amounted to € 17.1 million compared to € 17.5 million in 2019. Despite the increasing added value, this drop is the result of lower capitalised development costs combined with increasing personnel costs due to an increase in the number of employees. The operating margin, i.e. the operating profit as a percentage of revenue, amounted to 9.0% in 2020 (9.1% in 2019).

### *Financing costs*

Net financing costs in 2020 remained at the same level as in 2019 (€ 0.2 million).

### *Share in profit of associate (after income tax)*

Share in profit of associate concerns the share in Nedap France's results. This participation was sold in 2019. The profit of € 10.3 million posted in 2019 consisted mainly of a book profit upon sale of € 9.9 million.

### *Taxation*

Taxes paid over 2020 totalled € 3.1 million (€ 3.4 million in 2019), while the effective tax rate came in at 18.5% for 2020 (19.7% in 2019).

### *Profit for the financial year*

Nedap posted € 13.8 million in profit for the 2020 financial year, down on the € 24.1 million posted in 2019. The 2019 profit includes € 9.9 million in book profit on the sale of the participation in Nedap France. Excluding this book profit, the 2019 profit amounted to € 14.2 million.

### *Earnings per share and dividend*

Earnings per share dropped from € 3.74 in 2019 to € 2.13 in 2020. The average number of outstanding shares in 2020 was 6,465,033 (6,444,622 in 2019). This increase comes on the back of the sale of shares held by the company itself to cover employee participation plans.

Given the COVID-19 crisis, Nedap's Board of Directors took a prudent approach not to pay a dividend for the 2019 financial year, in order to reinforce the financial position in these uncertain and volatile times. During 2020, the relative small impact of the COVID-19 crisis on the financial results and the financial position of Nedap allowed for the payment of an interim dividend of € 2.25 per share.

Furthermore, a final dividend of € 2.25 per share will be paid for 2020, putting the overall dividend for 2020 at € 4.50 per share. The final dividend comes on the back of results achieved in 2020, with a sufficient financial buffer to allow us to stay on our strategic course despite the persisting uncertainty regarding economic developments.

### *Financial position*

The balance sheet total dropped from € 120.5 million as at 31 December 2019 to € 119.1 million as at 31 December 2020. Inventories decreased further in 2020, thanks to continuous improvements in the collaboration with supply chain partners.

Of the credit facilities available on 31 December 2020 and totalling € 39.0 million an amount of € 14.0 million has been withdrawn. Following the withdrawal of the dividend proposal for 2019 and the further decrease of inventories, the net debt position as at 31 December 2020 amounted to a surplus of € 11.6 million, up from the surplus of € 4.5 million at 31 December 2019. Given the current uncertain economic developments due to the COVID-19 crisis, financial buffers greater than the financial objectives formulated by Nedap are currently being maintained.

Net debt/EBITDA stood at -0.4 on 31 December 2020 (-0.2 in 2019).

Solvency stood at 62% on 31 December 2020 (61% in 2019).

#### **Cash flow**

2020 saw the net working capital decrease to € 19.5 million (€ 26.9 million in 2019). This decrease is primarily the result of lower inventory levels. The operating cash flow was € 30.3 million in 2020, up on 2019 (€ 29.5 million).

#### **Return on invested capital**

The return on invested capital (ROIC) rose from 25% in 2019 to 28% in 2020.

### **Business unit developments**

#### **Healthcare**

The business unit Healthcare continued its robust revenue growth in 2020. Demand for innovative solutions and the need for technology to support healthcare processes is continuing to grow. Thanks to its large number of features, the Ons® software platform acts as a core system for administrative, logistics and healthcare processes at many healthcare facilities. The business unit is the market leader in elderly care and is further expanding its market share in disabled care. Furthermore, Healthcare has had an increasing share in the mental healthcare market since 2018. Various leading mental healthcare facilities have opted for Nedap and will be switching to our software over the next few years. The business unit is continuing to invest in the recruitment of software developers above all, so as to expand its leading role in the healthcare sector. The annual customer event, 'Klantendag', was held online in 2020. With over 600 virtual attendees, it was a major success and provided valuable insights that can be used to further improve the platform.

The business unit expects further growth in revenue over the coming year.

#### **Identification Systems**

Revenue posted by the business unit Identification Systems (vehicle and driver identification products and wireless parking systems) decreased in 2020, as COVID-19 measures caused delays in order placement and installation of various projects. In 2020, work went into refining the three core propositions, vehicle identification (readers), vehicle detection (SENSIT) and city access (MOOV), with the intention of further focusing the market orientation. Concrete steps were taken for all propositions.

In light of the COVID-19 crisis and the project-based nature of the revenue, it is not possible to give a reliable estimate of the business unit's revenue development in 2021.

#### **Light Controls**

The business unit Light Controls (power electronics and control systems for the lighting industry) posted lower revenue in 2020. Demand for UV driver technology for disinfection in, for instance, schools, offices and hospitals grew due to the pandemic, but since the implementation of ballast water treatment systems in ships has been delayed due to the COVID-19 crisis, the overall demand for UV driver technology decreased.

The Luxon proposition showed growth in 2020 and the market adoption of connected lighting also grew further, partly due to increasing awareness of the advantages this technology has for sustainability and cost cutting. The

Luxon-based Lighting as a Service (LaaS) proposition gained in popularity again this year, with the number of light points managed using Luxon doubling again during the year.

Given the COVID-19 crisis, it is also not possible to reliably estimate 2021 revenue development for the business unit Light Controls.

### **Livestock Management**

Revenue posted by the business unit Livestock Management in 2020 increased compared to 2019. The business unit helps livestock farmers all over the world in optimising their operations. Its products are geared towards the necessity for more efficient and sustainable production due to the growing demand for animal protein and towards improving animal health and well-being. There is also a focus on the need for greater job satisfaction and an acceptable workload for livestock farmers. Both the dairy farming and pig farming sectors of the business unit contributed to the revenue growth.

In the dairy farming sector, growth was not only driven by existing customers (suppliers of milking systems), but also achieved in a new distribution channel aimed at genetics companies. ICAR certification was gained for Nedap Smartflow in 2020, which was a key condition for the global marketing of this proposition. In Nedap Smart Flow, the business unit has developed a milk flow meter, which is not only a breakthrough when it comes to milking technology, it also offers great installation benefits because it is the first fully wireless milk flow meter.

Revenue growth in the pig farming sector was largely driven by revenue growth in China, where pig farmers pulled out all the stops in 2020 to get pig numbers back up following the African swine fever that has been raging since 2019. The resulting professionalisation led to increased demand for products from the business unit.

Good, long-term relationships with business partners once again contributed to the business unit's success in 2020, resulting in higher revenue. The business unit expects revenue to keep growing over the coming year.

### **Retail**

After posting increased revenue in the first quarter, the business unit Retail saw its revenue drop over the rest of the year, due to the COVID-19 crisis. The business unit develops and markets RFID solutions, which give large-scale retailers insight into their inventories at item level, wherever in the world these inventories are. This enables optimum inventory management and simplified shop processes, while also preventing loss of income. In recent years, the business unit focused its product development on the growth of the omnichannel retail market. The retail sector was one of the hardest hit by the COVID-19 pandemic, partly due to temporary shop closures in many regions. Given these extraordinary market circumstances, revenue dropped. At the same time, the online shopping market showed strong growth. This also created opportunities, which the business unit is well positioned to take advantage of. More customers were welcomed to the Nedap RFID platform in both Europe and the USA in 2020.

The COVID-19 crisis is causing unpredictable situations for our customers, meaning it is not possible to give a reliable estimate of the business unit's revenue development in 2021.

### **Security Management**

Revenue generated by the business unit Security Management (systems for access control and security) over the entire year showed a decrease, but grew in the fourth quarter, compared to the same period in 2019. AEOS, a scalable web-based security system, puts Security Management in a leading market position in Europe. The business unit landed a number of leading customers in 2020, including Royal Philips Electronics, Saudi Aramco and the Flemish government.

The spread of sectors that Security Management operates in slowed down the revenue decrease resulting from the COVID-19 crisis. However, given the project-based nature of the revenue, it is not possible to give a reliable estimate of the business unit's revenue development in 2021.

### **Staffing Solutions**

The business unit Staffing Solutions (digitised timesheet processing, planning and employee scheduling) is with its propositions well positioned in the Dutch staffing market and have felt the impact of COVID-19 since March. The number of staffing agencies opting for Nedap is growing, but a reduction in the number of hours processed caused the business unit's revenue to drop. In recent years, the business unit has developed a new generation of propositions that enable effective management of flexible pools of permanent employees and temps. There is more demand for this type of product in the current volatile market circumstances.

Given the uncertainty the COVID-19 crisis is creating in the staffing market, it is not possible to give a reliable estimate of the Staffing Solutions business unit's revenue development in 2021.

### **Outlook**

The past year has shown that our strategic principles enable us to withstand extraordinary circumstances while remaining able to invest in propositions and in the organisation. This meant that our competitive edge increased further over the past year and that Nedap is well positioned to benefit from new opportunities for growth that will arise in the various markets sooner or later. Given our latest market insights and strategic plans, we are confident about our organisation's future. However, business developments in 2021 will be determined by the COVID-19 pandemic to a large extent. The duration of the pandemic and the extent of its impact are difficult to predict. Persistent global uncertainty presents several challenges. For the supply chain, this means that possible disruptions in the supply of components over the coming year could have an impact on the reliability of deliveries to our customers and on the cost of sales of our products. The uncertainty also applies to the markets we operate in. It is therefore currently not possible to reliably estimate revenue development for the coming financial year.

### **Annual report publication and annual general meeting of shareholders**

The 2020 annual report will be published on the organisation's website on 23 February 2021 (after the close of trading). The annual general meeting of shareholders (AGM) will take place at 11am on Thursday 8 April 2021. Depending on the government measures in relation to COVID-19, this will be a virtual meeting, just like in 2020. The company will post notifications regarding the AGM at <https://nedap.com/investors/annual-general-meeting-of-shareholders/>.

Key dates relating to dividend payment:

12 April 2021 - ex dividend date

13 April 2021 - record date

19 April 2021 - dividend payment

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### About Nedap N.V.

Nedap focuses on the development and supply of Technology for Life: technological solutions that make people more comfortable and successful in their professional lives. Nedap N.V. has a workforce of over 800 employees and operates on a global scale. The company was founded in 1929 and has been listed on Euronext Amsterdam since 1947. Its headquarters are located in Groenlo, the Netherlands.

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### Disclaimer

This press release contains the Board of Directors' forward-looking statements and expectations based on current insights and assumptions, which are subject to known and unknown risks and uncertainties. A number of factors could cause actual results or events to differ from the Board of Directors' expectations, including but not limited to changes in the economic climate, developments on specific markets and orders from individual customers and other developments.

Nedap cannot be required to update the forward-looking statements contained in this document or held responsible for doing so, regardless of whether they are related to new information, future events or suchlike, unless Nedap is required to do so by law.

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## Consolidated balance sheet as at 31 December

(€ x 1,000)

<b>Assets</b>	<b>2020</b>	<b>2019</b>
<b>Fixed assets</b>		
Intangible fixed assets	2,211	2,828
Tangible fixed assets	38,031	38,621
Deferred tax assets	990	758
	<u>41,232</u>	<u>42,207</u>
<b>Current assets</b>		
Inventories	23,062	28,501
Income tax receivable	10	625
Trade and other receivables	28,176	30,526
Assets held for sale	907	-
Cash and cash equivalents	25,689	18,687
	<u>77,844</u>	<u>78,339</u>
	<b>119,076</b>	<b>120,546</b>
<b>Liabilities</b>		
<b>Group equity</b>		
Shareholders' equity attributable to shareholders	<b>73,253</b>	<b>73,571</b>
<b>Non-current liabilities</b>		
Borrowings	14,030	14,110
Lease liabilities	1,315	1,838
Employee benefits	997	1,001
Provisions	1,074	704
Deferred tax liabilities	20	176
	<u>17,436</u>	<u>17,829</u>
<b>Current liabilities</b>		
Borrowings	80	86
Lease liabilities	1,009	987
Employee benefits	82	45
Provisions	1,515	1,236
Bank overdrafts	-	-
Income tax payable	452	765
Taxation and social security contributions	1,986	2,374
Trade and other payables	23,263	23,653
	<u>28,387</u>	<u>29,146</u>
	<b>119,076</b>	<b>120,546</b>

## Consolidated statement of profit or loss (€ x 1,000)

	2020	2019
<b>Revenue</b>	<b>189,916</b>	<b>191,549</b>
Cost of materials and outsourced work	-61,319	-63,880
Inventory movements of finished goods and work in progress	-3,499	-6,563
	<u>-64,818</u>	<u>-70,443</u>
<b>Added value</b>	<b>125,098</b>	<b>121,106</b>
Personnel costs	-74,376	-72,690
Amortisation	-1,115	-880
Depreciation	-8,022	-7,600
Impairment of assets	-247	-
Other operating costs	-24,219	-22,448
<b>Operating costs</b>	<b>-107,979</b>	<b>-103,618</b>
<b>Operating profit</b>	<b>17,119</b>	<b>17,488</b>
Financing income	51	35
Financing costs	-290	-253
<b>Net financing costs</b>	<b>-239</b>	<b>-218</b>
Share in profit of associate (after income tax)	-	10,257
<b>Result before taxation</b>	<b>16,880</b>	<b>27,527</b>
Taxation	-3,129	-3,400
<b>Profit for the financial year</b>	<b>13,751</b>	<b>24,127</b>
Result attributable to shareholders of Nedap N.V.	13,751	24,127
Average number of outstanding shares	6,465,033	6,444,622
Earnings per ordinary share (in €)	2.13	3.74
Diluted earnings per ordinary share (in €)	2.13	3.74

## Consolidated statement of comprehensive income

(€ x 1,000)

	2020	2019
<b>Result for the financial year</b>	<b>13,751</b>	<b>24,127</b>
<b>Unrealised result</b>		
Items that will (or may) be reclassified to profit or loss after initial recognition:		
Currency translation differences	-382	128
<b>Unrealised result over the reporting period, after taxation</b>	<b>-382</b>	<b>128</b>
<b>Total realised and unrealised result for the financial year</b>	<b>13,369</b>	<b>24,255</b>
<b>Total realised and unrealised result attributable to:</b>		
Nedap N.V. shareholders	<b>13,369</b>	<b>24,255</b>

## Consolidated statement of cash flows (€ x 1,000)

	2020	2019
<b>Cash flow from operating activities</b>		
Profit for the financial year	13,751	24,127
Adjustments for:		
Depreciation and amortisation including impairment	9,384	8,480
Book result on sale of tangible fixed assets	-123	-482
Share in profit of associate	-	-10,639
Exchange differences	-286	98
Net financing costs	239	218
Share-based remuneration	84	-1,184
Income taxes	3,129	3,400
	<b>12,427</b>	<b>-109</b>
Movements in trade and other receivables	2,349	1,370
Movements in inventories	5,439	9,008
Movements in taxation and social security contributions	-388	841
Movements in trade and other payables	-524	-1,394
Movements in employee benefits	33	144
Movements in provisions	649	-136
	<b>7,558</b>	<b>9,833</b>
Interest paid	-271	-241
Interest received	51	35
Income tax paid	-3,215	-4,138
	<b>-3,435</b>	<b>-4,344</b>
<b>Cash flow from operating activities</b>	<b>30,301</b>	<b>29,507</b>
<b>Cash flow from investing activities</b>		
Investments in tangible fixed assets	-8,188	-8,913
Investments in intangible fixed assets	-485	-1,758
Proceeds from sale of tangible fixed assets	405	1,603
Revenue from associate	-	15,808
	<b>-8,268</b>	<b>6,740</b>

## Consolidated statement of cash flows (€ x 1,000)

	2020	2019
<b>Cash flow from financing activities</b>		
Repayments on long-term borrowings and derivatives	-86	-86
Lease payments	-1,078	-779
Dividend paid to shareholders of Nedap N.V.	-14,554	-16,132
Sale of own shares	783	1,692
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<b>Cash flow from financing activities</b>	<b>-14,935</b>	<b>-15,305</b>
<b>Movements in cash and cash equivalents and bank overdrafts</b>	<b>7,098</b>	<b>20,942</b>
Cash and cash equivalents and bank overdrafts at 1 January	18,687	-2,285
Exchange differences for cash and cash equivalents and bank overdrafts	-96	30
<b>Cash and cash equivalents and bank overdrafts at 31 December</b>	<b>25,689</b>	<b>18,687</b>
Cash and cash equivalents	25,689	18,687
Bank overdrafts	-	-
	<b>25,689</b>	<b>18,687</b>

## Consolidated statement of changes in shareholders' equity (€ x 1,000)

	Share capital	Statutory reserves	Other reserves	Result attributable to shareholders	Total shareholders' equity
<b>Balance as at 01-01-2019</b>	<b>669</b>	<b>6,805</b>	<b>40,394</b>	<b>17,072</b>	<b>64,940</b>
Realised result for financial year	-	-	-	24,127	24,127
Unrealised result for financial year	-	-	128	-	128
<b>Result for financial year</b>	<b>-</b>	<b>-</b>	<b>128</b>	<b>24,127</b>	<b>24,255</b>
Dividend	-	-	-	-16,132	-16,132
Appropriation of profit for previous financial year	-	488	452	-940	-
Movement in profit from participations not freely distributable	-	-5,169	5,169	-	-
Movement in share-based payments	-	-	-1,184	-	-1,184
Movement in own shares	-	-	1,692	-	1,692
<b>Balance as at 31-12-2019</b>	<b>669</b>	<b>2,124</b>	<b>46,651</b>	<b>24,127</b>	<b>73,571</b>
Realised result for financial year	-	-	-	13,751	13,751
Unrealised result for financial year	-	-	-382	-	-382
<b>Result for financial year</b>	<b>-</b>	<b>-</b>	<b>-382</b>	<b>13,751</b>	<b>13,369</b>
Appropriation of profit for previous financial year	-	-657	24,784	-24,127	-
Dividend	-	-	-14,554	-	-14,554
Movement in share-based payments	-	-	84	-	84
Movement in own shares	-	-	783	-	783
<b>Balance as at 31-12-2020</b>	<b>669</b>	<b>1,467</b>	<b>57,366</b>	<b>13,751</b>	<b>73,253</b>

Statutory reserves can be broken down as follows:

	2020	2019
Capitalised development costs	1,455	2,112
Profit from participations not freely distributable	12	12
<b>Total</b>	<b>1,467</b>	<b>2,124</b>