

## 2022 annual figures press release

### Revenue up 11%

#### Operating profit growth of 3%

Groenlo, the Netherlands, 23 February 2023, 07:00 CET.

#### Key points

- Revenue for 2022 amounted to €230.6 million, up 11% on 2021 (€207.0 million). Practically all business units contributed to the revenue growth.
- Recurring revenue rose by 21% and made up 31% of revenue (2021: 28%).
- Added value as a percentage of revenue remained consistent and came in at 67%.
- The operating profit was up 3% to €23.8 million (€23.1 million in 2021). The operating margin dropped to 10.3% (11.1% in 2021).
- The profit for the financial year came in at €18.7 million (€18.3 million in 2021), i.e. earnings per share of €2.87 (€2.82 in 2021).
- The dividend for the 2022 financial year has been set at €3.00 (2021: € 3.00).
- A further growth in revenue is expected for 2023.

Nedap CEO Ruben Wegman: 'In 2022, Nedap again showed excellent organic revenue growth, despite volatile market conditions. Due to component shortages, we were not always able to meet growing demand, which resulted in pressure on the profit margins. Over the past year, we have focused a lot of our attention on making our supply chain more robust, more flexible, and more scalable.

We are positive about the progress made during the year in further developing and implementing the strategic plan Step Up! This saw us make clear choices in our portfolio of propositions and targeted investments in propositions and markets with growth potential. We also made good progress on our sustainability policy, as we formulated clear ambitions and achieved tangible results. We are proud of our people who, under challenging conditions, worked on Nedap's further growth and development with great dedication and drive in 2022. We are therefore confident about the future and expect further revenue growth in 2023.'

## Key figures

In millions of euros or expressed as a percentage	2022	2021	Growth
Revenue	230.6	207.0	11%
Recurring revenue	71.0	58.5	21%
Added value as % of revenue	67%	67%	
Operating profit	23.8	23.1	3%
Operating margin <sup>1</sup>	10.3%	11.1%	
Profit for the financial year	18.7	18.3	2%
Earnings per share (x €1)	2.87	2.82	2%
Dividend per share (x €1)	3.00	3.00	
	31/12/2022	31/12/2021	
Net debt/EBITDA	-0.1	-0.5	
Solvency	60%	61%	
ROIC <sup>2</sup>	31%	36%	

## Progress on the strategy

The core aim of Step Up! is to accelerate Nedap's growth through better utilisation of the potential of our portfolio of propositions. In 2022, progress was made in implementing the strategy and our strategic and tactical choices at business unit level are now guided by a cross-Nedap perspective.

## Key markets

In 2022, we took the next step in our strategy development by clustering propositions in key market positions. Key markets are markets that, due to their size, structure and nature, offer prospects for attractive financial results. On top of that, these are markets where Nedap is already the market leader or has the potential to become the market leader, which is an important strategic objective for Nedap. Existing and new propositions that tap into these key markets must be mutually reinforcing and contribute to market leadership for Nedap. Based on our current portfolio of propositions, the following four key markets have been identified: Healthcare, Livestock Management Cows, Retail and Security Management.

## Sustainability

In 2022, we further fleshed out our ambitions for the various material sustainability topics. Firstly, we consider it important for our employees to be able to keep developing their talents and continue to do relevant work throughout their careers. The target we have set in this respect is that all employees spend at least 40 hours on their personal and professional development every year. Additionally, we have taken significant steps towards transparency of Nedap's sustainability-related impact. For most propositions, we have been able to identify how they contribute, or could contribute, to a more sustainable business model for our customers.

In 2022, life cycle analyses were conducted to identify at what stage in their life cycle our products can achieve the biggest impact in reducing our carbon footprint. Based on these insights, Nedap intends to take steps to cut its propositions' carbon footprint in the value chain, which spans production, use and disposal. Nedap is also

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

<sup>2</sup> ROIC represents operating profit/loss excluding one-off items divided by the invested capital (fixed assets + net working capital)

working on greening its own operations. A major renovation of the oldest building at Nedap's head office was completed in 2022, whereby making the building as sustainable as possible was the main aim. Specific objectives have furthermore been set to help achieve net-zero carbon emissions by 2030, including the objective of making our fleet of vehicles sustainable.

## Financial affairs

### Revenue

Revenue for 2022 amounted to €230.6 million, which was 11% higher than in 2021 (€207.0 million). Recurring revenue rose by 21% to €71.0 million (€58.5 million in 2021), comprising 31% of revenue (28% in 2021). Practically all business units contributed to the revenue growth. Ongoing component shortages slowed down revenue development at the Light Controls, Livestock Management, Retail, and Security Management business units in particular, as orders could not be fulfilled completely or on time.

Added value was up from €139.3 million in 2021 to €154.5 million in 2022. As a percentage of revenue, added value remained consistent and came in at 67%. The positive effect of rising recurring revenue on added value was dampened by increases in the cost of sales caused by disruptions in the supply chain. A significant part of these cost increases was offset by raising our sales prices. As customers placed their orders earlier and placed more orders to secure supplies, new sales prices ended up having a delaying effect on the price realised on product supplies.

Added value per FTE rose from €180,000 in 2021 to €186,000 in 2022.

### Costs

Employee costs rose more than 10% from €83.3 million in 2021 to €92.0 million in 2022. This rise came mainly on the back of the increase in the number of employees in the scale propositions at the business units Healthcare, Livestock Managements Cows and Retail. This is in line with our long-term strategy of investing in growth by recruiting and developing talented staff. The number of FTEs went up from 786 at year-end 2021 to 872 at the end of 2022. Wages were increased by 3.75% under the new collective labour agreement that was sealed in April 2022. Costs of insourced staff were up, partly due to higher rates. Costs ensuing from employee participation plans were down on 2021.

Other operating costs rose from €22.8 million in 2021 to €29.0 million in 2022. Marketing and sales costs increased by €3.8 million compared to the relatively low level of 2021. With COVID-19 restrictions lifted in most countries, a large number of trade shows and in-person events could go ahead again. Other operating costs were also up due to higher non-recurring costs, which were pushed up partly by the volatile supply chain and the phase-out of several propositions.

General costs and accommodation costs rose by €1.1 million, partly due to the increase in the number of FTEs in combination with rising energy costs. Net exchange differences were up by €1.0 million, going from revenue of €0.7 million in 2021 to costs of €0.3 million in 2022.

Investments in research and development totalled €40.4 million, whereby €1.5 million was capitalised, representing 18% of revenue (€36.7 million in 2021, i.e. 18% of revenue, with €0.5 million capitalised). These costs mostly relate to maintaining current products and services and developing them further. The rest relates to innovation.

### Amortisation and depreciation

Depreciation increased from €8.5 million in 2021 to €8.9 million in 2022 due to investments in office space at the head office in Groenlo. Amortisation amounted to €0.8 million, down slightly on 2021 (€1.0 million). No costs were recognised as an impairment in the financial year, compared with €0.7 million in 2021.

### *Operating profit*

Operating profit (EBIT) for 2022 came in at €23.8 million, compared with €23.1 million in 2021. This rise is the result of the increased revenue and a higher added value combined with a higher cost level. The operating margin, i.e. the operating profit as a percentage of revenue, amounted to 10.3% in 2022 (11.1% in 2021). Higher cost prices due to the volatile supply chain had a dampening effect on margin and operating profit.

### *Financing costs*

Net financing costs remained consistent at €0.3 million in 2022 (€0.3 million in 2021). These are mainly the financing costs on the standby roll-over loan.

### *Taxation*

Taxation over 2022 totalled €4.8 million (€4.5 million in 2021), while the effective tax rate came in at 20.3% for 2022 (19.6% in 2021). This increase came on the back of a rise in the nominal rate in the Netherlands from 25.0% in 2021 to 25.8% in 2022.

A new agreement was reached with the tax authorities during the financial year to apply the Innovation Box tax regime for the 2022-2026 period, the conditions of which are comparable to those of the agreement that expired in 2021.

### *Profit for the financial year*

The profit posted for the 2022 financial year came in at €18.7 million, compared to the €18.3 million posted in 2021.

### *Earnings per share and dividend*

Earnings per share increased from €2.82 in 2021 to €2.87 in 2022. The average number of outstanding shares in 2022 was 6,512,369 (6,482,444 in 2021). This increase comes on the back of the supply of shares held by the company itself to cover employee participation plans.

A dividend of €3.00 will be paid for 2022 (€3.00 in 2021). In light of the robust results achieved despite volatile market conditions, we feel it is prudent to not only pay out the entire profit as dividend but also move forward in bringing current solvency into line with our long-term objective.

### *Financial position*

The balance sheet total increased from €131.5 million as at 31 December 2021 to €134.7 million as at 31 December 2022. Trade and other receivables increased, largely in line with revenue development. In addition, prepayments were made to strategic suppliers to support continuity of deliveries across the supply chain. Inventories increased from €23.5 million in 2021 to €28.3 million in 2022. Payables to suppliers and other payables were up as a result of increased activity, despite the shorter payment terms agreed with several strategic suppliers.

The net debt position amounted to a surplus of €3.5 million as at 31 December 2022, compared with a surplus of €15.6 million as at 31 December 2021. Cash and cash equivalents fell as a result of the dividend payment for the previous financial year and the increase in the working capital.

Net debt/EBITDA stood at -0.1 on 31 December 2022 (-0.5 in 2021).

Solvency stood at 60% on 31 December 2022 (61% in 2021).

An amount of €14.0 million has been drawn on the credit facilities totalling €39.0 million available on 31 December 2022.

### *Cash flow*

2022 saw the net working capital increase to €32.6 million (€22.1 million in 2021) on the back of an increased inventory level and efforts to support several strategic suppliers in financing their working capital, so as to

ensure continuity of supply across the supply chain. The operating cash flow was €17.7 million in 2022, down on the operating cash flow in 2021 (€28.3 million).

#### *Return on invested capital*

The increase in the working capital resulted in the return on invested capital (ROIC) dropping to 31% in 2022 (36% in 2021).

### **Business unit developments**

#### *Healthcare*

The Healthcare business unit (automation of administrative tasks for healthcare professionals in the Netherlands) operates in what is called the VVT market in the Netherlands (nursing homes, care homes, and home care organisations), as well as in disabled care and mental healthcare, with the Ons<sup>®</sup> software service. Healthcare's solutions help keep healthcare professionals working long term.

The number of healthcare facilities with a subscription for this business unit's software services continued to grow in 2022, resulting in solid revenue growth. With this growth, Nedap not only reinforced its leading market position in the VVT market and disabled care, but also became the market leader in the mental healthcare market. Most of the Netherlands' 50 largest mental healthcare facilities now use Nedap products and services. Work also went into the development of a new software architecture in 2022, with a view to facilitating every specific user group in the best way possible.

#### *Identification Systems*

Revenue posted by the Identification Systems business unit (vehicle identification products and wireless parking systems worldwide) continued to show growth in 2022. While demand for Nedap's identification readers is growing, revenue growth was held back by component shortages.

Growth is driven mainly by the reader portfolio and comes both from existing customers and from new business. The strategic programme aimed at improving compatibility with access control platforms was expanded further in 2022 and was a contributing factor to landing new business.

The SENSIT phase-out announced last year is progressing meticulously and on schedule, while customers can still rely on the usual support.

#### *Light Controls*

Revenue posted by the Light Controls business unit (power electronics and control systems for the lighting industry) showed growth in 2022.

One legacy of the COVID-19 pandemic is that people are more conscious of air quality and there is greater demand for disinfection. Increasing shortages of natural resources, such as fresh water, are also pushing up demand for UV driver technology. In the area of UV curing, i.e. using UV light to accelerate the curing of coatings and other substances, there is also a growing need for UV driver technology. Demand for UV drivers for ballast water purification is developing slower than initially expected.

Revenue growth was held back by component shortages that led to fulfilment issues. Not all orders could be fulfilled completely or on time. Making the supply chain more robust is a top priority, so as to increase the reliability of deliveries, despite component shortages.

The phase-out of the Luxon proposition, which was started last year, is on schedule.

#### *Livestock Management*

The Livestock Management business unit (technological solutions for the dairy and pig farming industries worldwide) posted solid revenue growth in 2022, driven by Livestock Management propositions for dairy farms. Demand for solutions for dairy farming remained at an unchangeably high level worldwide. While Livestock

Management showed particularly strong performance in North America, South America and China, component shortages put a dampener on growth as it impeded the unit from meeting growing demand in full. During the financial year, Livestock Management invested heavily in collaboration with its business partners, strengthening the local Nedap teams in Africa, China, the Middle East, and North and South America and introducing an extensive training programme for partners.

The challenging market in the pig farming market dating back to mid-2021 continued in 2022, leading to a drop in revenue. The market in China is still impacted by COVID-19 developments. Livestock Management also saw investment appetite fall in the other regions. In Asia, this is mainly the result of African swine flu, while European pig farms were reluctant to invest due to the rising cost of feed and energy. In the final quarter of 2022, the unit decided to bring investments in product development and commercial strength into line with market developments.

### *Retail*

Revenue generated by the Retail business unit (global RFID solutions for optimised inventory management, simplified shop processes and prevention of loss of income) grew in 2022 compared to the previous year, which resulted in a further increase of the market share. With iD Cloud, the market's fastest growing RFID platform, Nedap is the global market leader. In 2022, the number of shops that have chosen the iD Cloud platform continued to grow. In the Fashion & Sporting Goods market, Retail welcomed various major retail brands as new customers, both in Europe (Hugo Boss and Promod) and in their key growth market of North America (lululemon, Puma). The business unit did, however, see the current economic uncertainty impact on investment appetite. In the essential retail market (Food and Health & Beauty), which is less susceptible to volatility, Retail achieved further revenue and market share growth in 2022. However, component shortages meant that the business unit was unable to meet all demand, which ended up curbing revenue growth somewhat.

Retail works unceasingly on new solutions and further development of existing solutions. For example, a new application is being developed that is intended entirely to combat wastage: iD Cloud Sustainability.

### *Security Management*

The Security Management business unit (access control and global security systems) saw demand for its security solutions remain high in 2022. In 2022, Security Management added customers such as Booking.com and Aldi Nord to its portfolio. While a lot of effort went into cushioning the impact of component shortages as much as possible over the past year, the business unit was unable to meet all demand, which led to revenue falling in 2022. Recurring revenue was up in 2022 as customers took out maintenance contracts and upgrade assurance subscriptions.

Besides continuing to invest in the AEOS platform to make it more secure and smarter, Security Management also introduced a number of new solutions over the past financial year, including a new locker solution with a touchscreen and a mobile app. Additionally, Security Management is exploring ways to better utilise data from security systems to bring down buildings' energy consumption.

### *Staffing Solutions*

The Staffing Solutions business unit (digitised timesheet processing, planning and employee scheduling in the Netherlands) posted increased revenue in 2022. In 2021, a strategic choice was made to fully focus on one single proposition: Flux. Flux is workforce management software that makes it easy for companies to manage their pools of permanent and temporary (flexible) employees. Further development of this proposition was a key focus in 2022. In the current volatile times with labour market shortages and supply chain disruptions, Flux is really showing its worth as it helps companies get the right skills in the right place at the right time, producing solid revenue growth and an increase in market share for Staffing Solutions in 2022.

## Outlook

Given the steady strong demand for Nedap's propositions and the organisation's increased strength and focus, we face the future with confidence and maintain our financial targets for 2025. Although volatile market conditions and ongoing supply chain disruptions continue to create uncertainty, albeit to a lesser extent than last year, we foresee further revenue growth in 2023, unexpected circumstances notwithstanding.

## Annual report publication and AGM

The 2022 annual report will be published together with this press release on the organisation's website on Thursday 23 February (before the opening of trading). The annual general meeting will take place at 11:00 CET on Thursday 13 April. The company will post notifications regarding the AGM at <https://nedap.com/nl/investeersders/annual-general-meeting-of-shareholders/>.

Key dates relating to dividend payout:

17 April 2023 - ex-dividend date

18 April 2023 - record date

24 April 2023 - dividend payable date

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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 900 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. The actual results or events could differ from these expectations due to changes in the economic climate, developments on specific markets, orders from individual customers and/or 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.

*In case of discrepancies, inconsistencies or interpretation differences between the English and the Dutch version of this press release, the Dutch version will be leading.*

## Consolidated balance sheet as at 31 December (€ x 1,000)

<b>Assets</b>	<b>2022</b>	<b>2021</b>
<b>Fixed assets</b>		
Intangible fixed assets	2,847	1,806
Tangible fixed assets	41,121	39,393
Deferred tax assets	1,161	1,365
	<u>45,129</u>	<u>42,564</u>
<b>Current assets</b>		
Inventories	28,343	23,466
Income tax receivable	129	535
Trade and other receivables	43,593	34,549
Assets held for sale	-	782
Cash and cash equivalents	17,483	29,615
	<u>89,548</u>	<u>88,947</u>
	<b>134,677</b>	<b>131,511</b>
<b>Liabilities</b>		
<b>Group equity</b>		
Shareholders' equity attributable to shareholders	<b>81,194</b>	<b>80,306</b>
<b>Non-current liabilities</b>		
Borrowings	14,000	14,000
Lease liabilities	1,162	1,317
Employee benefits	911	1,046
Provisions	875	1,059
	<u>16,948</u>	<u>17,422</u>
<b>Current liabilities</b>		
Borrowings	-	-
Lease liabilities	946	1,104
Employee benefits	93	76
Provisions	928	1,160
Bank overdrafts	-	-
Income tax payable	379	216
Taxation and social security contributions	2,070	2,064
Trade and other payables	32,119	29,163
	<u>36,535</u>	<u>33,783</u>
	<b>134,677</b>	<b>131,511</b>

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

	2022	2021
<b>Revenue</b>	<b>230,559</b>	<b>207,012</b>
Cost of materials and outsourced work	-79,147	-66,829
Inventory movements of finished goods and work in progress	3,132	-858
	<u>-76,015</u>	<u>-67,687</u>
<b>Added value</b>	<b>154,544</b>	<b>139,325</b>
Personnel costs	-92,047	-83,317
Amortisation	-813	-1,039
Depreciation	-8,855	-8,450
Impairment of assets	-	-653
Other operating costs	-29,039	-22,794
<b>Operating costs</b>	<b>-130,754</b>	<b>-116,253</b>
<b>Operating profit</b>	<b>23,790</b>	<b>23,072</b>
Financing income	3	9
Financing costs	-333	-330
<b>Net financing costs</b>	<b>-330</b>	<b>-321</b>
<b>Profit before taxation</b>	<b>23,460</b>	<b>22,751</b>
Taxation	-4,756	-4,467
<b>Profit for the financial year</b>	<b>18,704</b>	<b>18,284</b>
Result attributable to shareholders of Nedap N.V.	18,704	18,284
Average number of outstanding shares	6,512,369	6,482,444
Earnings per ordinary share (in €)	2.87	2.82
Diluted earnings per ordinary share (in €)	2.87	2.82

## Consolidated statement of comprehensive income

(€ x 1,000)

	2022	2021
<b>Profit for the financial year</b>	<b>18,704</b>	<b>18,284</b>
<b>Unrealised profit/loss</b>		
Items that will (or may) be reclassified to profit or loss after initial recognition:		
Currency translation differences	140	442
<b>Unrealised profit/loss over the financial year, after taxation</b>	<b>140</b>	<b>442</b>
<b>Total realised and unrealised profit/loss for the financial year</b>	<b>18,844</b>	<b>18,726</b>
<b>Total realised and unrealised profit/loss attributable to:</b>		
Nedap N.V. shareholders	<b>18,844</b>	<b>18,726</b>

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

		2022	2021
<b>Cash flow from operating activities</b>			
Profit for the financial year		18,704	18,284
Adjustments for:			
Depreciation and amortisation including impairment	9,668		10,142
Book result on sale of tangible fixed assets	-207		-108
Exchange differences	115		379
Net financing costs	330		321
Share-based remuneration	-550		1,970
Income taxes	4,756		4,467
		<b>14,112</b>	<b>17,171</b>
Movements in trade and other receivables	-8,262		-6,373
Movements in inventories	-4,877		-404
Movements in taxation and social security contributions	6		78
Movements in trade and other payables	2,796		5,788
Movements in employee benefits	-118		43
Movements in provisions	-416		-370
		<b>-10,871</b>	<b>-1,238</b>
Interest paid	-306		-323
Interest received	3		9
Income tax paid	-3,983		-5,623
		<b>-4,286</b>	<b>-5,937</b>
<b>Cash flow from operating activities</b>		<b>17,659</b>	<b>28,280</b>
<b>Cash flow from investing activities</b>			
Investments in tangible fixed assets	-9,735		-9,119
Investments in intangible fixed assets	-1,853		-712
Proceeds from sale of tangible fixed assets	295		278
<b>Cash flow from investing activities</b>		<b>-11,293</b>	<b>-9,553</b>

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

	2022	2021
<b>Cash flow from financing activities</b>		
Repayments on long-term borrowings and derivatives	-	-110
Lease payments	-1,117	-1,111
Dividend paid to shareholders of Nedap N.V.	-19,560	-14,595
Sale of own shares	2,154	952
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<b>Cash flow from financing activities</b>	<b>-18,523</b>	<b>-14,864</b>
<b>Movements in cash and cash equivalents and bank overdrafts</b>	<b>-12,157</b>	<b>3,863</b>
Cash and cash equivalents and bank overdrafts at 1 January	29,615	25,689
Exchange differences for cash and cash equivalents and bank overdrafts	25	63
<b>Cash and cash equivalents and bank overdrafts at 31 December</b>	<b>17,483</b>	<b>29,615</b>
Cash and cash equivalents	17,483	29,615
Bank overdrafts	-	-
	<b>17,483</b>	<b>29,615</b>

## Consolidated statement of changes in shareholders' equity

(€ x 1,000)

	Share capital	Statutory reserves	Other reserves	Profit attributable to shareholders	Total shareholders' equity
<b>Balance as at 1/1/2021</b>	<b>669</b>	<b>1,467</b>	<b>57,366</b>	<b>13,751</b>	<b>73,253</b>
Realised result for financial year	-	-	-	18,284	18,284
Unrealised result for financial year	-	72	370	-	442
<b>Profit for financial year</b>	<b>-</b>	<b>72</b>	<b>370</b>	<b>18,284</b>	<b>18,726</b>
Dividend	-	-	-14,595	-	-14,595
Appropriation of profit for previous financial year	-	-223	13,974	-13,751	-
Movement in share-based remuneration	-	-	1,970	-	1,970
Movement in own shares	-	-	952	-	952
<b>Balance as at 31/12/2021</b>	<b>669</b>	<b>1,316</b>	<b>60,037</b>	<b>18,284</b>	<b>80,306</b>
Realised result for financial year	-	-	-	18,704	18,704
Unrealised result for financial year	-	-25	165	-	140
<b>Profit for financial year</b>	<b>-</b>	<b>-25</b>	<b>165</b>	<b>18,704</b>	<b>18,844</b>
Dividend	-	-	-19,560	-	-19,560
Appropriation of profit for previous financial year	-	448	17,836	-18,284	-
Movement in share-based remuneration	-	-	-550	-	-550
Movement in own shares	-	-	2,154	-	2,154
<b>Balance as at 31/12/2022</b>	<b>669</b>	<b>1,739</b>	<b>60,082</b>	<b>18,704</b>	<b>81,194</b>

Movement in own shares concerns the sale of shares held by the company itself to cover employee participation plans, plus or less changes in shareholders' equity relating to the recognition of liabilities under IFRS 2 regarding these employee participation plans.

<b>Share-based remuneration reserve</b>	<b>2022</b>	<b>2021</b>
Bonus depositary receipts	512	565
10% purchase discount	131	141
NAPP reserve	1,354	1,841
<b>Total</b>	<b>1,997</b>	<b>2,547</b>

<b>Statutory reserves</b>	<b>2022</b>	<b>2021</b>
Capitalised development costs	1,680	1,232
Exchange differences	47	72
Profit from participations not freely distributable	12	12
<b>Total</b>	<b>1,739</b>	<b>1,316</b>

Dividend per share for the 2022 financial year has been set at €3.00 (€3.00 in 2021).