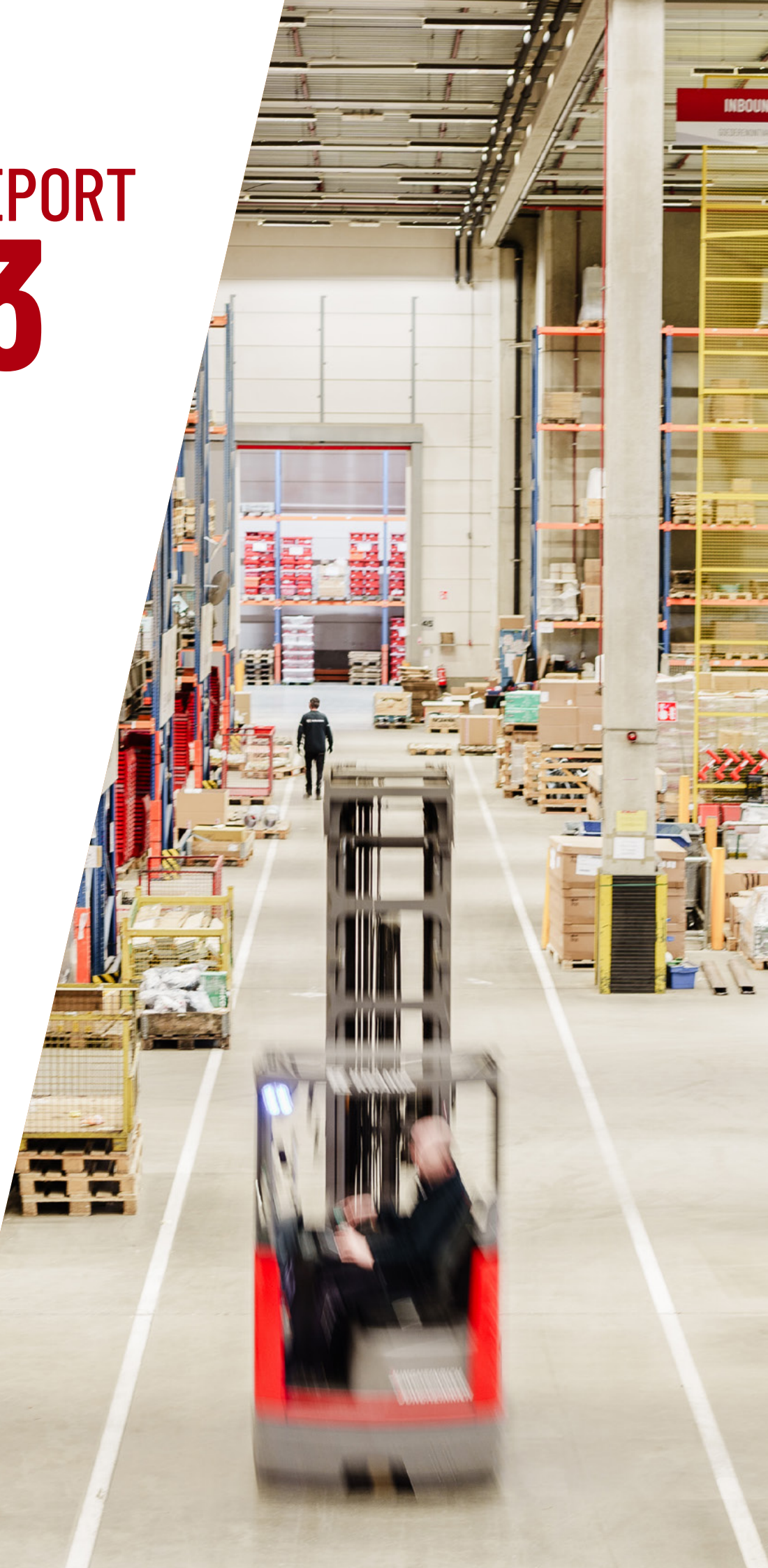


 KRAMP

# ANNUAL REPORT 2023



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## OUR CEO EDDIE PERDOK ABOUT THE YEAR 2023

**“No year is ever without its challenges, but Kramp tackled them effectively in 2023,” says Eddie Perdok, our Chief Executive Officer. Here, he reflects on the key highlights of 2023 and looks ahead to 2024.**

“Dealers and farmers faced uncertainties and economic pressure in 2023. Inflation led to cost increases, which made them more cautious about spending. This was an important reason why our revenue ended up lower than expected. However, we managed this challenge well,” states Eddie. “In addition, we were pleased to see accelerated growth in construction, and also in the forest & grass care market, where our renewed focus two years ago is now really starting to pay off. As a result, we ended 2023 with a 4.9% increase in turnover and an improvement in profit compared to the previous year.”



**“As a family business, we think in terms of generations rather than financial quarters or years”**

Eddie Perdok

#### **Long-term focus as a family business**

“Needless to say, we always strive to achieve the very ambitious annual financial goals we set ourselves. However, as a family business, we think in terms of generations rather than financial quarters or years. Our primary objective is to build a stable and secure long-term future for our customers, suppliers and employees, supported by our Corporate Social Responsibility agenda,” explains Eddie.

#### **Technology and strategic partnerships are key factors for success**

“To ensure success, we focus on improving our value proposition year on year to help our customers grow and develop their own business. Technology was a key enabler of this in 2023, helping us to make further improvements to all aspects of the customer experience: from product range and findability to stock availability, pricing, speed of delivery, customer service and support,” he adds. “And as a digital-first company, technology will continue to play an important role.”

“By working together with partners, we can mutually strengthen our positions in the value chain. I was happy to see the rapid success of our new partnership with leading manufacturer Husqvarna last year, which resulted in our partnership being significantly scaled up after just six months,” comments Eddie.

“Acquisitions are another valuable way of strengthening our position in specific categories and countries. In that context, our acquisition of Genfitt – a wholesaler of agricultural parts in Ireland – was a highlight in 2023. With its strong team of motivated people, the company is an excellent cultural fit with Kramp. Now that we’ve joined forces, existing and new customers in Ireland can benefit from a significantly extended assortment of products and great delivery service of Kramp,” he adds.



“An important change was the official termination of our business in Russia, marking the end of a long process that was initiated in 2022. I am pleased that we have found a new owner for the Russian company ensuring continuity for the people who have been working for Kramp there for the past 15 years,” Eddie continues.

#### **Facing future challenges with ambition and leadership**

“Another change is that Hans Scholten recently stepped down as Chief Financial Officer. He has provided incredible leadership over the past 24 years. Although Hans will remain connected to Kramp as a shareholder, he has now handed over the CFO baton to Roeland Tjebbes. With his wealth of experience, ambitious nature and connective leadership, Roeland is an ideal fit with Kramp,” states Eddie.

“Looking ahead, we are very well positioned to face future challenges. We will continue tapping into new opportunities, embracing technological and sustainable solutions, and maintaining our personal approach. By doing so, we can strengthen our role as a reliable and trusted partner to our customers, suppliers and employees, and continue to empower them to move forward,” he concludes.



0.48%

▲ 0.11%

# YEAR 2023 IN REVIEW

**Turnover**  
**1,159m**

Growth: 4.9%

**>60k**  
**Customers**

Net Promoter Score (-100 to +100): 40  
Customer satisfaction score (1-5): 4.1  
Increase in webshop visits: 5%  
Increase in Kramp App visits: 18%

**>170k**  
**Order lines daily**

Order lines delivery on time: >95%

**27.1m**  
**Investments**

69% in IT  
13% in land and buildings  
14% in warehouse equipment  
4% in other equipment

**24**  
**Kramp locations**

Distribution centres: 12  
Sales Offices: 24

**3,248**  
**Employees (FTE)**

Engagement score (KWEE score): 7.5/10

**Employees' number  
of years with Kramp**

0-5 years: 53%  
6-10 years: 16%  
11-15 years: 14%  
16-21 years: 6%  
21+ years: 11%

**FTE development**

2019: 3,003  
2020: 3,037  
2021: 3,076  
2022: 3,142  
2023: 3,248

**Learning and  
development**

Number of training participants: 754  
Number of e-learning enrolments: 1,289

# KRAMP HAS GAINED RELEVANCE IN CHALLENGING ECONOMIC TIMES

**Despite a flat outlook for our markets overall, Kramp performed strongly in 2023. According to Chief Commercial Officer Rutger Bruijnen, this demonstrates that we are even more relevant for our customers and suppliers in a challenging economic climate.**

The past year was not without its market challenges. "Despite a slowdown in inflation, almost all input prices remained high throughout the year, as did the cost of capital. As a result, as indicated by the European Agricultural Machinery Association (CEMA) Business Barometer, there was quite a steep decline in business confidence. In spite of a flat outlook for our markets overall, Kramp performed strongly in 2023. "This demonstrates



**Rutger Bruijnen**

that we have gained relevance for our customers and suppliers in a challenging economic climate. The reduced customer willingness to invest caused a slowdown in demand," states Rutger. On top of this, various extreme weather situations created headaches for many farmers across Europe."

"Unfortunately for our dealers, this slowdown came at a time when they had finally restocked their inventories following the disruptions of recent years. As they looked for business growth and efficiencies, we saw a trend of consolidation in the dealer landscape. We expect this to continue, with dealerships also becoming more professional and putting more emphasis on managing their total cost of ownership," he says.





## **“Helping customers and suppliers become more responsive to changing market needs”**

Rutger Bruijnen

### ***Serving multiple geographies and industries***

Nevertheless, there was plenty of reason for optimism in 2023, according to Rutger: “We serve multiple geographies and industries, so not all our customers were affected by these challenges in the same way. Overall, we had a very solid year in the agricultural industry, and we built momentum throughout the year in forest and grass care too.”

“We even had a surprisingly strong year in construction, which continues to accelerate. The only area that performed below expectations was the supply to Original Equipment Manufacturing (OEM) customers. This was due to the drop in order levels in the second half of the year.”

### ***Helping customers to buy more easily, sell more and drive productivity***

“We see this solid performance as proof that our strategy not only enables us to win in growing markets, but also equips us to support our customers in uncertain times,” he comments. So how exactly did Kramp contribute to its customers’ success over the past year?

“Firstly, it’s always beneficial for dealers to source parts from a one-stop shop like Kramp. We carry a broad assortment, and we are continuously improving it based on the latest trends and new supplier partnerships. This means fewer suppliers for them to manage, fewer deliveries and fewer invoices to handle. But also a smaller inventory thanks to our

strong European distribution network offering daily deliveries from our 12 warehouses, which is good for their cashflow too,” explains Rutger. “Secondly, with our newly branded Business Solutions | Powered by Kramp (read more in chapter 9), we’re positioned to help our customers buy more easily, and to grow their turnover and margin whilst improving their productivity,” he adds.

### ***Creating joint value with suppliers***

“Furthermore, Original Equipment (OE) suppliers and manufacturers are increasingly discovering the benefits of partnering with Kramp to leverage the company’s supply chain network, digital capabilities, European footprint and partnership approach,” he continues. “We partner with OE suppliers to help them grow their market share throughout the lifecycle of their machines. We enable them to offer excellent service levels – both to their own dealers and to extended dealerships – at an optimised cost to serve. Moreover, we can contribute to a smaller carbon footprint due to a higher level of order consolidation. Overall, this approach in 2023 allowed us to help many of our customers and suppliers become more responsive to changing market needs.”

“In 2024, we anticipate limited market growth and some degree of price pressure as competition for market volumes intensifies. However, I am confident we’re well positioned to do well in 2024 and beyond,” concludes Rutger.

# USING THE LATEST TECHNOLOGY TO IMPROVE PRODUCT FINDABILITY FOR OUR CUSTOMERS



Eric Rongen

**As a digital-first company, we are continuously exploring how technology can enable us to further improve the customer experience throughout the buying journey in our digital channels. Eric Rongen, Head of Findability, explains more about how we are making it even easier for customers to find the right products to meet their needs.**

“As part of our commitment to empowering business growth for our customers, we aim to enable everyone to find the products they need as quickly and effortlessly as possible. However, this is technically quite challenging – not just because of the size and diversity of our technical assortment, but also because of the scale on which Kramp operates,” explains Eric.

“Millions of unique searches are conducted by thousands of customers in different markets, countries and over a dozen languages. Moreover, customers search in different ways depending on the information they have; some enter specific item codes, others type in product names or keywords, or they search for a machine to find the parts that fit. Using the latest technology in combination with the expertise of our

**“We will continue to improve the speed and effectiveness with which our customers can find the products they need to run their business”**

Eric Rongen

in-house developers and data scientists, we can overcome this complexity and save customers valuable time by showing them all the potentially relevant products Kramp sells in response to their search query,” he adds.

#### *Data-driven analysis combined with in-person research*

“As a data-driven company, we support quantitative data analysis of customers’ online search behaviour with in-person research methods such as surveys, interviews and customer panels to gain a deeper understanding of our customers’ problems and arrive at the right solutions,” he says.

These solutions are then tested live in so-called ‘A/B experiments’, in which half the customers see the new version and half see the old version. This allows us to validate whether the new solution enhances the customer experience as expected. “Around 25% of the experiments we ran in 2023 had a very positive impact on findability and were implemented for all our customers,” comments Eric.

#### *Staying a step ahead*

Improving product findability will never be completely ‘finished’, of course, as both our product assortment and people’s search behaviour are evolving all the time,” he states. “But our data-driven way of working gives us a solid foundation so that we can stay a step ahead of these changes. We will continue to improve the speed and effectiveness with which our customers can find the products they need to run their business,” Eric concludes.





## STRENGTHENING OUR PRESENCE IN IRELAND

**When Kramp acquired Genfitt in July 2023, we embarked on a joint journey to growth and expansion in Ireland. Job Verhijden, Mergers & Acquisitions Manager at Kramp, and Ronan Egan, Managing Director of Genfitt, discuss how combining the best of both companies is already resulting in many benefits for our customers, suppliers, business partners and employees.**

Genfitt, a wholesaler of agricultural parts in Ireland, was successfully serving a loyal customer base across several channels, but they were keen to create an even better value



**Job Verhijden**



**Ronan Egan**

proposition for all their customers. “The acquisition by Kramp in 2023 significantly increases our product offering – taking our assortment from less than 6,000 items to potentially over half a million,” states Ronan.

“We started introducing the first new products within the first month, and have been gradually adjusting and expanding our assortment ever since. Additionally, customers throughout Ireland will benefit from shorter and more predictable delivery times on the full portfolio thanks to the logistics and digital capabilities of Kramp. They will also gain access to an additional network of suppliers, more technical expertise and added-value services,” Ronan continues.



## “Kramp made it clear that this was a long-term co-creation journey”

Ronan Egan

### **Loyal customer base**

“The acquisition of Genfitt marks an important step in further reinforcing the position of Kramp as Europe’s essential partner in parts and accessories for the agricultural industry,” comments Job. “Ireland was a white spot for us, especially since Brexit, so we were on the lookout for a suitable acquisition partner to help us improve our competitive position and grow the business. Genfitt ticked all the right boxes from a strategic perspective: a leading market position with a loyal customer base, a great workforce and a local distribution hub facilitating nationwide deliveries,” he adds.

“We already knew of Kramp and felt that there could be a good cultural fit due to various similarities between our two companies, and not least because Genfitt started out as a family business too. But we were a little apprehensive about getting ‘swallowed up’ due to our smaller size,” comments Ronan.



## “We want to retain the valuable and unique aspects of Genfitt”

Job Verhijden

### **Listening and understanding**

“So we were pleasantly surprised to discover that Kramp isn’t a ‘corporate machine’, but a really great bunch of people. We’ve been impressed by how hard everyone worked to listen to us, understand our business and build relationships with us on both a professional and personal level. They made it clear that this was a long-term co-creation journey, and they consistently delivered on their promises. That meant a lot to us, and also resulted in a very positive and interesting learning experience for our employees,” he states.

Job explains Kramp’s approach to the acquisition process:

“Rather than turning Genfitt into a Kramp ‘clone’, we want to retain the company’s valuable and unique aspects. That starts with close and open communication, which then forms the basis for the subsequent planning and implementation. In Genfitt’s case, it was about welcoming them into the Kramp community and then exploring how we could optimally support the existing local team to do what they’ve been doing, only even better.”

### **Dedicated webshop**

“The response from our customers has already been very positive, and we’re excited about bringing them even more benefits as we roll out new and better services from now on,” says Ronan. One example of this is the dedicated Kramp webshop that has now been set up for Ireland, according to Job. “This will significantly improve the product choice, speed of delivery and predictability of lead times for existing customers of both Genfitt and Kramp,” he says.

### **Right assortment and service levels**

“We could never have achieved this without Kramp’s team and willingness to invest. As we increasingly move towards full integration with Kramp in 2024, we’re perfectly placed to develop a futureproof local business, with the right assortment and the right service levels for customers anywhere in Ireland,” concludes Ronan.



# IMPROVING OPERATIONS IN A SUSTAINABLE AND RESPONSIBLE MANNER



Martijn Bonte



Eline Kemmeren

**Operations is about continuously enhancing the customer experience in terms of speed and reliability, while simultaneously reducing the cost to serve. From that point of view, 2023 was an outstanding year. We achieved historically high product availability and on-time deliveries against lower costs and inventory levels. Besides making efficiency and service-level gains, we improved our sustainability, reinforced employee safety and reduced waste. Martijn Bonte, Chief Operations Officer, and Eline Kemmeren, Manager Product Quality & Compliance, provide some examples.**

2023 was a dynamic year in which we continued our journey to create a win-win-win situation in terms of customers, cost structures and inventory levels. This included the introduction of various measures to improve operational efficiency, according to Martijn.

“For example, we invested in new packing streets to reduce our costs, but also grow our capacity. Additionally, we implemented an inbound control tower giving 100% visibility into the deliveries into our warehouses. This has significantly improved our inbound productivity. In early 2023, we ramped up our extended warehouse in France to offer better service to our customers, optimise productivity and expand our capacity for future growth. Moreover, as part of our continuous improvement approach, we actively shared best practices between our warehouses to maximise the benefits of successful process improvements,” he says.





**“While sustainability was the key driver behind some measures, they have also helped us to save money”**

Martijn Bonte

#### ***Smaller carbon footprint***

Sustainability was another important consideration when making operational improvements. “We’re continuing to reduce our carbon footprint,” adds Martijn. “In recent years, we’ve worked closely with all the carriers in our distribution network on various initiatives to reduce transport miles, improve truck fill rates and use renewable fuels. And internally, after reviewing our energy policies, we’ve invested in solar panels and implemented energy-saving measures such as installing LED lighting and adjusting the warehouse heating.”

#### ***Reducing packaging waste***

Packaging-related improvements have had a similar effect. “In some of our warehouses, we reduced our packaging waste by implementing machines that convert used cardboard boxes into filling material,” explains Eline. “We also invested in packaging machines to cut boxes to the right size so we ship less air. This means that more parcels can fit into each truck, so ultimately fewer trucks are needed – which is good for the environment and also for our cost structure.”



**“Our focus on safety and optimisation often means that we go beyond what is required by law”**

Eline Kemmeren

Although compliance is a complex task due to the scope of activities across so many different sectors and geographies, Kramp complies with all the relevant rules and regulations. “In fact, due to our safety-first culture and our commitment to making life easier for customers and suppliers, we often set the bar higher for ourselves than is legally required,” says Eline.

#### ***Focus on safety and optimisation***

“For instance, we recently worked with a supplier to improve the safety of a sharp item that posed a risk to our warehouse operatives during order picking,” she states. As another example, Eline mentions the safety datasheets that since 2023 have been uploaded on relevant product pages in the webshop. “This contributes to our safety mindset by giving our warehouse employees easier access to information about the risks associated with handling, storing and shipping

the products. In addition, our customers now have product safety-related information at their fingertips whenever they need it. Plus we’re constantly improving our interfaces to make it easier for suppliers to send us updated safety datasheets for their products whenever the regulations change, for example,” she explains.

#### ***Proactive approach***

“We intend to further build on our strong progress in the coming year. For example, we are setting up a collaborative project with our private-label suppliers to reduce air and plastics in our own sales packaging. We also plan to use FSC-certified cardboard for our transport boxes. Thanks to our continued proactive approach, our customers can depend on us for not only compliant, but also safe products,” concludes Martijn.

# STRENGTHENING OUR COLLABORATION WITH SUPPLIERS BY FOCUSING ON JOINT VALUE CREATION



Boris Vernooijs



Jelle Brandsma

**We aim to strengthen and deepen our collaboration with suppliers with a joint value creation approach. The objective is to generate more value together than the companies could do alone. After assessing the market, we identify opportunities and convert them into a Joint Business Plan that we collaboratively implement and track. These partnerships are underpinned by mutual trust and extensive data sharing. Our strategic collaboration with John Deere, Husqvarna and Bosch Rexroth are all good examples of this.**

In the agricultural market, we celebrated the five-year anniversary of the partnership between Kramp and John Deere in September 2023. "We wanted a solution that would enable official John Deere dealers to order non-original parts from the Kramp assortment, in addition to obtaining original parts through John Deere's own portal," says Boris Vernooijs, Strategic Partnerships Assortment Manager. "Using the 'Webshop' Business Solution | Powered by Kramp (see chapter 9), we co-developed the Extraparts webshop. This is based on the technology and assortment of Kramp, but designed in line with John Deere's own branding."

#### **Significant turnover growth**

From Kramp's perspective, this partnership has resulted in significant turnover growth over the past five years. Besides

strengthening our relationships with official John Deere dealers in established markets, we have also started new relationships in our growth markets such as Central and Eastern Europe, and Italy.

#### **Improved service level**

Equally importantly, this partnership offers clear benefits for John Deere and its official dealers by increasing the service level for the non-original spare parts business, Boris explains: "John Deere has strengthened the aftermarket proposition of its dealers across Europe. The combination of John Deere's official webshop with the Extraparts portal fulfils a dealer's complete needs. In fact, our message is 'If you can't get it from John Deere and you can't get it from Kramp, you probably don't need it!'. After initially starting as a pilot project in Germany, we have already rolled out the concept to 17 countries and there's still potential to add more countries in the future."

#### **Groundbreaking pilot in forest and grass care**

Similarly, since January 2023, we have been intensifying our relationship with Husqvarna, a leading Original Equipment Manufacturer in the forest and grass care (F&G) market. "We already carried Husqvarna's retail brands in our range, but we were keen to commercially activate and develop our existing assortment in line with our increased focus on F&G as a core market," comments Jelle Brandsma, International Business Development Manager.



## “John Deere has strengthened the aftermarket proposition of its dealers across Europe”

Boris Vernooijs

“We intensified our relationship with Husqvarna step by step, starting with a ‘test, learn, modify’ pilot project in the Benelux region only. Initially, 800 carefully selected fast-moving Husqvarna original parts and accessories were made available to official Husqvarna dealers and 700 fast-movers were presented to non-official dealers,” he says.

### **Significant acceleration**

“This was such a success that we significantly accelerated the project in July 2023 by adding a further 20,000 stock keeping units (SKUs) for non-official dealers and 48,000 SKUs for official Husqvarna dealers,” he comments. “As Kramp, adding all these products to our range is helping us to respond to the market demand among both official and non-official dealers and strengthen our reputation as an essential partner in F&G.”

### **Extending the reach**

“At the same time, we are helping Husqvarna to grow its market share by extending the company’s reach to the hundreds of non-official dealers in the highly fragmented ‘alternative’ channel for the later part of the machine lifecycle,” explains Jelle. “Thanks to our efficient inventory management and strong logistics network, we ensure that both official and non-official dealers now have quick and easy access to original parts when performing repairs for end users of Husqvarna equipment. The response from the dealers has been overwhelmingly positive, and they particularly appreciate our reliable in-night deliveries and late cut-off times.”



## “In addition to improving service to end users and dealers for OE parts, this pilot offers Husqvarna multiple strategic benefits”

Jelle Brandsma

### **Strategic benefits**

“In addition to improving service to end users and dealers for Original Equipment (OE) parts, this pilot offers Husqvarna multiple strategic benefits. Thanks to the huge amount of click data at our fingertips and our in-house data analysis capabilities, we can share valuable customer-behaviour insights with Husqvarna to guide their commercial strategies and inventory management strategies, for example,” he continues. “We also support them with dedicated marketing efforts such as Search Engine Optimisation campaigns. And ultimately, collaborating with us for the logistics and distribution activities allows them to reduce their cost to serve and focus on what they’re good at: manufacturing top-end products.”

### **Reducing the carbon footprint**

“By partnering with suppliers, we not only help them to optimise their sales, their OE market share and their cost to serve, but can also help them to reduce the carbon footprint. This increasingly matters in both a regulatory and an Environmental, Social and Governance context,” says Boris. “Kramp is so well established that most dealers often already receive regular – and often daily – deliveries from us. Every time an extra item can be consolidated with an existing order rather than being shipped separately, it makes a difference – and that all adds up, especially in view of our European footprint.”



**Futureproof business**

“We will continue to work closely within these partnerships to analyse opportunities and jointly develop action plans to capture unexploited sales potential, whether in new geographies or by making further improvements to our value proposition,” adds Boris. “In the course of 2024, we expect

to see even more suppliers taking an interest in a joint value creation-based approach. We firmly believe that this is the right path to a successful, futureproof business for Kramp, our suppliers and ultimately the customers,” he concludes.

## How Kramp and Bosch Rexroth are moving towards excellence together

**Kramp became one of Bosch Rexroth’s Certified Excellence Partners in May 2023. This creates an extra-strong basis for collaboration. As a result, both companies can keep pace with new demands and further enhance added value for their existing and new customers.**

“Ensuring availability of our parts with incredibly short cycle times truly adds value for the users of our products. But with customers across 80 different countries and around 1.5 million different products in our range, we can’t achieve that alone,” says Arjan Coppens, Managing Director of Bosch Rexroth.

“Thanks to outstanding inventory management and logistics capabilities, and supported by the latest technology, Kramp enables us to offer our indirect customers a smooth, swift and hassle-free delivery experience. This minimises downtime and contributes to an efficient supply chain,” he continues.

**Enhancing mutual added value**

“Ongoing transitions such as digitalisation and electrification are accelerating the shift towards use of electronic displays, sensors and software, creating new demands. A holistic system approach in machine design processes requires a full-line supplier, a role that is tailor-made for Kramp and Bosch Rexroth together. By collaborating with Kramp as part of our Certified Excellence Partners Network, we can keep pace with these new demands together to further enhance our mutual added value for existing and new customers. This will open up growth opportunities for everyone,” states Arjan.

“The fact that both our companies share similar values relating to people, sustainability and digitalisation, creates an extra-strong basis for collaboration, and enables us to continue to move towards excellence together,” he concludes.

**“Kramp enables us to offer our indirect customers a smooth, swift and hassle-free delivery experience”**

Arjan Coppens



## WORKING TOGETHER WITH SUPPLIERS TOWARDS OUR CSR GOALS



Erik-Jan Smit

**By making the right choices about how, where and with whom we do business, we can shoulder our responsibility for how our products and services are marketed and used, in line with our Corporate Social Responsibility (CSR) ambitions. To create a solid basis for this, we fully revised our 'Supplier Code of Conduct' in 2023.**

### *Revised Supplier Code of Conduct*

"We are committed to building an environmentally and socially responsible supply chain in line with the Kramp purpose and values, but we can only do so with the full involvement and commitment of our suppliers," says Erik-Jan Smit, CSR Manager. "Our Supplier Code of Conduct forms the basis for this by outlining our expectations and ways of working. To reflect our ambition of remaining a CSR forerunner in the coming decade and beyond, we spent considerable effort on revising the document. Now, it clearly states our vision on social and environmental topics, our expectations of suppliers, and is in line with all relevant international regulations."



**“We have shared our Supplier Code of Conduct with 100% of our supplier base and the feedback has been very positive”**

Erik-Jan Smit

#### **Supplier visits**

“We have shared the code of conduct with 100% of our supplier base and the feedback has been very positive. In addition to this, as part of our process to gain better insights into potential risks on people and planet, the procurement department and CSR team visited a total of 28 suppliers across Asia in the course of 2023,” he continues.

“Our discussions touched on the whole spectrum of social and environmental issues: from collective negotiations, to workplace safety and the use of chemicals. Although this was a new approach for many of the suppliers, they were open and willing to develop.”

#### **Openness to improvements**

In fact, a number of those suppliers have already implemented some improvements, according to Erik-Jan: “We have seen changes made to machine safety, the introduction of personal protective equipment and safer storage of chemicals, for example. And in India, one supplier has actually broken with local tradition and hired women for the first time. The efficiency and atmosphere in the factory have improved so much that he wishes he had done it earlier!”

#### **Number of Kramp audits**



**SUPPLIERS  
IN ASIA**

#### **Supplier engagement programme**

Kramp became our industry’s first member of the social compliance platform called Sedex in 2023. “By increasing transparency and supporting risk management, this supplier engagement programme can help us to include ‘People’ and ‘Planet’ in our category plans and develop a sustainable assortment. Therefore, we will be focusing heavily on this in 2024 and asking suppliers of the Kramp private-label brands to participate in this programme,” states Erik-Jan.

“As an added advantage, once suppliers have joined this programme, the audits apply for all their customers. So besides taking Kramp’s own CSR performance to the next level, we’re helping to raise supplier awareness of these issues for the benefit of the industry as a whole,” he concludes.





# EMPOWERING OUR CUSTOMERS TO BUY EASIER, SELL MORE AND INCREASE THEIR **PRODUCTIVITY**



**Rick Pak**

**In 2023, we launched our new Business Solutions | Powered by Kramp that help our customers to further improve and grow their businesses.**

We are continuously on the lookout for simpler, more scalable approaches to elevate our customers' business operations and also our own. This led to the introduction of the Business

Solutions | Powered by Kramp in October 2023. "Now, besides receiving high-quality technical spare parts and accessories with fast delivery, customers also have easier access to seven different solutions and services from Kramp that have been carefully designed to power up their business," says Rick Pak, International Business Solutions Consultant.



**“We are continuously on the lookout for simpler, more scalable approaches to elevate our customers’ business operations”**

Rick Pak

#### **A solution for every customer need**

“Each Business Solution in the mix satisfies a different customer need,” explains Rick. “Connect | Powered by Kramp automates administrative tasks such as updating prices, ordering parts, booking invoices, which frees up time for our customers to spend on repairing and/or engineering machines in their workshops instead. Based on scannable labels, Workshop | Powered by Kramp and Warehouse | Powered by Kramp both eliminate a lot of parts-related headaches by improving the physical handling, searching, stocking and re-ordering. The online Configurator | Powered by Kramp makes it quicker and easier to obtain customised technical components for unique requirements. These Business Solutions are the enablers for our customers to work more efficiently, save time and lower (hidden) integral costs.”

“Shop | Powered by Kramp helps customers to maximise revenue opportunities by adding a new shop based on our ‘ready-to-run’ Powered by Kramp store concept. Based on the smart use of data combined with analysis of the end-user potential in a specific region, we advise each customer on a shop setup that is tailored to their market. By monitoring the rotation of the products in each shop, we can optimise the assortment. In addition, our customers can count on our support and staff training in sales techniques, for example,” adds Rick. “With Webshop | Powered by Kramp, our customers

can sell the extensive Kramp assortment online thanks to a personalised website.”

Last but not least, Kramp customers can receive support in ensuring the continuous development of their employees. “Academy | Powered by Kramp offers a wide range of technical training options to help mechanics extend their knowledge, skills and capabilities, both through on-site courses and digitally,” comments Rick.

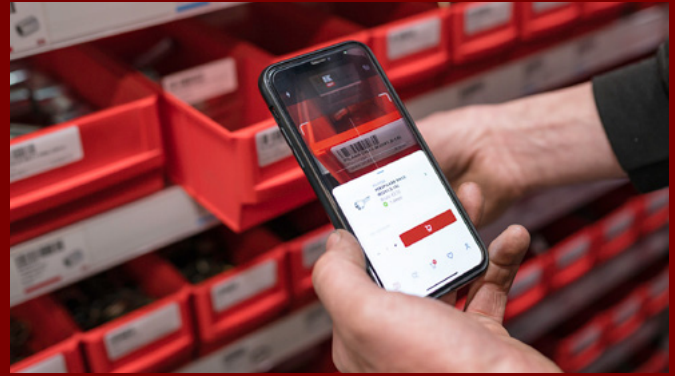
#### **Synergistic effect**

“Although the seven Business Solutions can all be used individually, their effect is intensified when they are used together. For instance, automating the administrative tasks as well as the parts management in both the Workshop and the Warehouse solutions makes the whole workflow smoother and more efficient. And this strong foundation enables our customers to scale up their business operations quickly and effectively by adding extra stores or a webshop,” he continues.

“In addition to the detailed information we provide online, over the coming months our consultants will continue to offer tailored advice to our customers about which of our Business Solutions will add the most value in line with their specific needs,” states Rick.

## How Business Solutions | Powered by Kramp improve the service levels at Stenderup Maskiner

**Frouke Botma Kooijman, Spare Parts Manager at Stenderup Maskiner, explains how the Business Solutions | Powered by Kramp are improving service levels at this family-owned Danish company which delivers machinery to the agricultural and construction customers.**



To streamline their ordering and stock management process, Stenderup implemented the Connect | Powered by Kramp solution a couple of years ago. "The orders are now all in one place, and invoices are sent automatically. The Kramp app makes it easier for our workshop employees to search for the parts they need so that we can order them," says Frouke. "We can't hold everything in stock ourselves, so it's important for us that we receive the products we order quickly. Therefore, Kramp's next-day delivery service is very valuable for us," Frouke continues.

Founded in 1936, Stenderup Maskiner A/S has built up a strong reputation for good service, reliability, and broad product knowledge and expertise. "Needless to say, we're keen to maintain this position as a frontrunner. However, as a family-owned company with a relatively small workforce of around 40 employees, it's becoming increasingly difficult to keep pace with the latest developments, particularly in the fast-moving hydraulics market. That's why we decided to strengthen our collaboration with Kramp, in order to be an even better partner for our customers," Frouke explains.

**"The Business Solutions | Powered by Kramp provides a solid basis for scaling up, and the implementation ran smoothly"**

Frouke Botma Kooijman

To give the best service to their customers, Stenderup added a total of 17 Workshop | Powered by Kramp rack towers for hydraulic parts in 2023. The Business Solutions | Powered by Kramp provides a solid basis for scaling up, and the implementation ran smoothly. "Kramp provided good support to ensure everything was up and running properly," states Frouke.

"We're now able to work even more efficiently. Thanks to the tidier and more conveniently organized storage, we have a clear overview of what's in stock and what isn't. Additionally, key items of stock are replenished automatically," she comments. "We're looking forward to doing even more business with Kramp from now on. This will enable us to meet the needs of our customers even better," concludes Frouke.



# CONNECTING WITH OUR PARTNERS IN THE VALUE CHAIN

**Personally connecting with our customers and suppliers is essential in our way of working. Business can be done digitally nowadays, but customer care is done by people. In 2023, we connected with our customers and suppliers at leading trade fairs such as Agritechnica in Germany and at our own Kramp Open in-house event in France. Andreas Oettinger, Marketing Manager Germany, and Nicolas Barbier, Marketing Manager France, explain why events are so important in helping us to connect with our partners in the value chain.**



**Andreas Oettinger**



**Nicolas Barbier**

Agritechnica is the world's largest and most important trade fair in the agricultural industry. All major tractor and machine manufacturers participate. After a mandatory four-year break, caused by Covid, the event was finally able to welcome a record number of visitors – almost 500,000 – from all over the world back to Hanover from 12-18 November 2023.

“Agritechnica is a perfect opportunity for us to talk face to face with our customers and suppliers, and strengthen our relationships,” explains Andreas. “We invited our dealers to our booth, where they could have insightful conversations with our Account Managers and Customer Specialists about the latest innovations while enjoying tasty drinks and



**“Looking at new opportunities for the future in an convivial atmosphere and further strengthening our collaboration helps us to become stronger together”**

Nicolas Barbier

snacks. During live demonstrations, they experienced how our Business Solutions | Powered by Kramp could grow and improve their business. It was also possible for all visitors – dealers, farmers and their families – to test our Kramp products and have some fun discovering just how sustainable our workwear fabrics are,” he adds.

**Strengthening existing partnerships and building new ones**

“But it also worked the other way round,” continues Andreas. “Our Supplier Managers were invited to suppliers’ booths at the fair, to strengthening existing partnerships or build new ones. And on one evening, we held an Agritechnica party for our dealers and suppliers where we could connect with each other in a more festive and less formal setting.”

**Bringing our community together during Kramp Open**

Another way we bring our community from the agricultural, construction, and forest & grass care industries together is by organising our own events. Kramp Open is an example of those, which was held in Poitiers (FR) on 23 and 24 November 2023. Two days filled with innovation, networking, inspiration and fun. Our French customers were given the opportunity to see the offices and warehouse facilities including the new extension hall and the new conveyor. The event also featured an exhibition with more than 70 top suppliers, including a presentation of the new Business Solutions | Powered by Kramp.

“Kramp Open enables dealers and suppliers to better understand how a partnership with Kramp adds value by growing and improving their business and profitability,” says Nicolas. “Showing our partners in an convivial atmosphere what goes on behind the scenes at Kramp and how we can empower them to move forward is a great way to build even closer relationships.”



“Our customers could also attend interesting sessions organised by Kramp and our suppliers to gain new insights. A particular highlight was the roundtable discussion with farmers, suppliers, dealers, carriers, and Sales and Operations Directors from Kramp France about the future of the supply chain,” Nicolas continues.



**Stronger together**

“Kramp Open’s theme, ‘Stronger together’, reflects the importance we place on looking at new opportunities for the future together and further strengthening our collaboration. And this is becoming ever-more important in the very fast-changing market we’re doing business in,” concludes Nicolas.



# WHY AN OMNICHANNEL STRATEGY IS IMPORTANT FOR KRAMP AND ITS CUSTOMERS

**Our omnichannel approach plays a key role in enhancing the Kramp customer experience, but it wouldn't be possible without technology. Jens Waaijers, Director Omnichannel Sales, and Olivier Luxon, Chief Technology Officer, explain how they are collaborating on connecting the dots to offer a consistent and seamless customer journey.**

"All of Kramp's customers can interact with us across multiple touchpoints using various platforms and devices, such as the website, the app or by calling our specialists," explains Jens. "It is our ambition to give our customers a consistent and seamless customer experience across all these touchpoints. That's why we place so much importance on an omnichannel approach."



Jens Waaijers



Olivier Luxon

"As an added advantage, when our customers feel better understood and better supported, they are more satisfied and therefore more loyal. This contributes to the long-term stability of our company," he continues.

### *Connecting the dots*

"Kramp has become a digital-first company, and technology is at the heart of everything we do – but even more so in the case of omnichannel, because it depends on connecting the dots between your IT systems," comments Olivier. "This can be tricky at the best of times, but it's even more challenging for Kramp due to our ever-evolving role as a partner to many different types of organisations – dealers, Original Equipment Manufacturers, resellers, farmers and contractors – across so many countries. We want our customers to experience us as one company, despite the complex IT environment behind the scenes."





**“It is our ambition to offer a consistent and seamless customer experience across all touchpoints”**

Jens Waaijers

#### **Hybrid model**

One example of this is the Maykers platform which currently supports Kramp’s dealer-inclusive end-user business with farmers in Denmark and France. “We launched this in response to the market shift towards a hybrid model in which farmers no longer only buy from dealers, but also directly online,” comments Olivier. “We’re continuously analysing the performance with a view to future possibilities, including in the context of our omnichannel strategy to give even more customers a unified experience.”



**“In all the improvements we make, we remain guided by what our customers need”**

Olivier Luxon

#### **Tech only as a means to an end**

Olivier emphasises that while the data roadmap is influenced by the tech and business teams of Kramp, it is actually driven by the needs of the users, customers, partners and employees. “On an internal level, our tech teams are building interfaces to connect all the data sources so that our marketing, sales and service teams can advise our customers optimally based on the right information and insights,” he continues.

“By integrating the knowledge and data from all the touchpoints, we can also continuously optimise our processes to further enhance the customer journey. As one example of this, we are constantly improving the user-friendliness of our website to enable everyone to find what they’re looking for faster and more effectively. We’re increasingly using emerging technologies to help us. However, technology is only a means to an end. In all the improvements we make, we remain guided by what our customers need,” states Olivier.

“The only way to make all this work is through multidisciplinary collaboration and alignment. We are actively stimulating the business teams and tech teams throughout the organisation to work together more closely by giving them the necessary responsibility and ownership,” he says.

#### **Accelerate value delivery and respond to future needs**

“We’re now ready to accelerate the speed with which we deliver value to our customers and proactively respond to their future. As an extra bonus, better internal alignment makes it easier for our teams to implement future changes, making their work more enjoyable and rewarding. So our omnichannel approach not only optimises the customer experience, but also improves the employee experience at Kramp,” concludes Jens.



# EMPOWERING EMPLOYEES TO STAY SAFE, HEALTHY AND ENGAGED

**We're not only continuing to embed a safety-first mindset at Kramp, but are also mindful of our employees' health and well-being. Andrea Bodstein-Walenciak, Chief Human Resources Officer, and Aurélie Mattmann, Operations Director France, highlight some of the current and future initiatives.**

"The topic of health, safety and well-being is a key priority for Kramp. Our Health & Safety Principles help us to maintain a continued and structured focus, ensure that we comply with all statutory health and safety obligations in each country, and align with the Kramp Group standard," says Andrea.

"Additionally, this approach is an integral part of our Corporate Social Responsibility ambition, which is to help our customers, suppliers and partners to develop a futureproof and responsible supply chain. To do this, we need to empower all our employees to work safe, feel safe and be safe," she continues.



**Andrea Bodstein-Walenciak**



**Aurélie Mattmann**

## *Safety-first mindset at all levels*

"As a logistics-driven company, this can be particularly challenging in our warehouses, where people are exposed to many different types of equipment, processes and products. We've introduced various tools to make their work safer, such as quick-release bolts and lifting magnets to minimise the physical strain, safety knives with extra protection against cutting injuries, and better demarcation of fire extinguishers," states Aurélie.

"We also put a lot of effort into fostering a safety-first mindset and culture, including through 'Safety Awareness' weeks at all our warehouses, featuring training sessions on reanimation, pedestrian and forklift safety, and so on. This is in addition to other safety training, such as the training course we ran on the safe operation of pallet trucks at our warehouse in Poitiers, France, in 2023. We intend to extend this training programme throughout all countries in 2024," she adds.



**“It’s essential to foster a safety-first mindset and culture”**

Aurélie Mattmann

#### **Incident reporting**

But safety starts with all of us, she explains, which is why the topic also receives significant attention at management level. In that context, an Operations dashboard was set up in 2023 to measure and monitor the number of safety incidents, including near-misses. “To identify risks and make improvements in support of our goal of zero accidents, we introduced Key Performance Indicators for everyone in Operations,” continues Aurélie.

“Managers actively encourage employees to be alert to potentially dangerous situations and to report them during the daily team meeting. These can then be analysed and tackled as part of our continuous improvement toolbox. As part of our efforts to benchmark best practices, members of the Kramp International Health and Safety Community as well as Operations Directors from all countries share learnings, ideas and actions during weekly and monthly meetings,” she comments.



**“The results from the regular employee satisfaction survey of Kramp, the KWEE, show that our colleagues feel physically and psychologically safe at work and are supported by their manager”**

Andrea Bodstein-Walenciak

#### **Employees feel safe**

“In addition to physical safety, there are also multiple initiatives throughout Kramp aimed at promoting a healthy lifestyle and supporting both physical and mental health. These range from sport events and quit smoking programmes, to workshops about healthy food and stress management,” explains Andrea. “And the results from the regular employee satisfaction survey of Kramp, the KWEE, show that people feel both physically and psychologically safe. We score well above the benchmark figures in terms of how safe our employees feel physically, how openly they can discuss mistakes, and whether they are treated with respect by their manager.”

#### **Further acceleration**

“While we are proud of the progress we have made so far, moving forward we are keen to accelerate the structured roll-out of improvements. This includes further activation by intensifying our efforts across more teams so that we continue to offer everyone within Kramp an optimally safe and healthy place to work,” concludes Andrea.



**Engagement Score (KWEE)**



**I feel safe while doing my work (physical environment)**



**I would feel safe to openly discuss a mistake I made**





# STATEMENT FROM THE SUPERVISORY BOARD

Rutger Ruigrok  
Koen Slippens  
Frederik Nieuwenhuys

## ***Supervisory and advisory role***

The role of the Supervisory Board is to advise the Executive Board and to monitor good business conduct. Members of the Supervisory Board keep a watchful eye on the general affairs of Kramp, including the effectiveness of internal risk management and control systems, and the quality and integrity of its financial reporting.

## ***Meetings of the Supervisory Board***

In 2023, the Supervisory Board met five times. One of those meetings involved a strategy and budget discussion in conference with the entire Executive Board. Throughout the year, the Supervisory Board received updates on the core subjects of balance sheet trends, cash flow, results and strategy. During 2023, we held specific discussions about budget, investments and refinancing, human resources, the Maykers platform, IT strategy, and succession management. These discussions were open and constructive, and were attended by a variety of Kramp managers.

## ***Functioning and evaluation of the Supervisory Board***

It is our firm belief that members of the Supervisory Board must be able to take a critical stance and act independently with regard to each other, the Executive Board and any vested interests. We evaluate our collective performance and the performance of fellow Supervisory Board members at least once a year. We are confident that the selected members offer an appropriate depth and breadth of knowledge, experience and competences for the vital role the Supervisory Board performs.

On behalf of the Supervisory Board, I would like to thank every Kramp employee for their hard work and contribution to a positive result in 2023. Together, we can face future challenges and grow further.

## **Rutger Ruigrok**

Chairman of the Supervisory Board of Kramp Groep B.V.



# FINANCIAL MESSAGE FROM OUR CFO, ROELAND TJEBBES



Roeland Tjebbes



Hans Scholten

**Roeland Tjebbes joined Kramp as Chief Financial Officer in January 2024. Based on our financial performance in 2023, he sees a company that is in a strong position for structural and profitable growth.**

"In 2023, we came very close to achieving our growth target as a percentage of turnover," comments Roeland. "However, much of that growth came from price effects rather than from volume due to the impact of inflation in our markets. We also saw our dealer's and customers' markets come under pressure, particularly in the agricultural sector."



Watch on YouTube:



**“Our net profit position gives us a solid financial base for the coming year and will allow us to continue to invest in strengthening our capabilities such as our digital backbone and warehousing”**

Roeland Tjebbes

### **Rising costs**

The cost situation was not without its challenges. “The wage inflation and rising total personnel costs accounted for a significant part of the overall increase in our costs in 2023. A number of future-focused investment activities – such as e-commerce capabilities and internal improvements – further increased the costs. The threefold rise in interest rates had an impact on the bottom-line result,” he adds.

But there was also positive news from a cost perspective, according to Roeland. “We benefited e.g. from a decrease in the cost of packaging materials.”

### **Successful inventory management**

“As a way of absorbing the inflation effects, we intensified our focus on cost control, particularly in terms of inventory management,” he explains. “Over the course of 2021 and 2022, our stocks had grown considerably due to the delayed delivery of orders placed during the previous period of shortages. But by the end of 2023 we had succeeded in reducing our total inventory by around 7% while actually improving our stock availability.”

As a result, our adjusted EBIT and adjusted EBITDA show a slight improvement on the 2022 results. “Our working capital also remains well balanced and in sync with the previous year. Given the market conditions, and even though we didn’t quite meet our own expectations, we are happy with both the topline and bottom line growth and our net profit,” states Roeland.

### **Strong base for continued investment**

“This gives us a solid financial base for the coming year and will allow us to continue to invest in projects, such as to strengthen our digital backbone, and further improvements to our warehousing capabilities.”

“However, one important lesson for us is that even though we’re profitable, we still need to be conscious of the costs versus the benefits,” he adds.

### **Paving the way for structural growth**

“We will be focusing even more intensively on growing our volumes in the coming year, in particular with new product/market combinations – and with an eye on acquisitions possibilities where needed. This, combined with the continued reduction of our OPEX, will pave the way for structural and profitable growth,” concludes Roeland.



## Hans Scholten reflects on his 24 years as CFO

**Hans Scholten recently stepped down as Chief Financial Officer after 24 years in the role. Here, he reflects on how the company has evolved in that time and looks ahead to Kramp's – and his own – future.**

"I've seen lots of changes since joining Kramp in 2000. For example, our company has grown, professionalised and continuously reinvented itself to stay relevant and lead the way. In 2000, we employed around 850 people and were active in just a handful of countries. Today, we're present all over Europe and have a dynamic cultural mix of around 3,200 employees," says Hans.

### **Increasing focus on partnerships**

"Externally, we've seen ongoing consolidation in the agricultural market, and are increasingly working in close partnership with dealers, Original Equipment Manufacturers and farmers themselves. Additionally, we've increased our focus on markets such as forest & grass care and construction," he continues.

### **Successful digital transformation**

"Moreover, we've successfully digitally transformed, with 95% of our business now coming from e-commerce. But despite all these changes, we've stayed committed to our people, customers and suppliers, and our core values of Collaboration, Care and Ownership have remained fundamentally the same," adds Hans.

### **New leadership and fresh ideas**

"I feel very privileged to have made this journey together with Kramp. However, it's time for me to make way for new leadership and fresh ideas. Our new CFO, Roeland Tjebbes, not only ticks all the right boxes in terms of his qualifications



and experience, but is also a perfect fit with the Kramp culture. The role of CFO remains in safe and capable hands," states Hans.

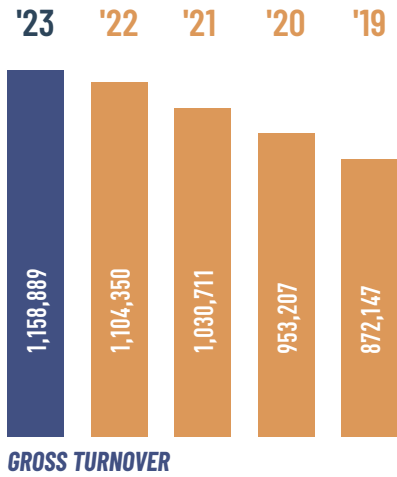
### **Not entirely goodbye**

Hans will now be filling his time with a variety of activities, including not-for-profit initiatives in Africa and India, and a sustainability project in the Netherlands. However, it's not entirely 'goodbye' to Kramp. "I'll continue to be a shareholder as part of my long-term commitment to the stability of this family company. I also remain at the board's disposal for brainstorming on strategic topics, if needed," he says.

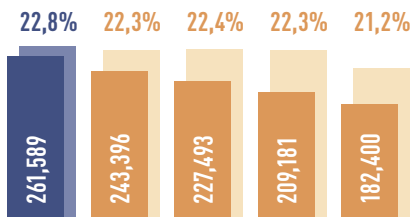
### **Entrepreneurial spirit**

What does he predict for the future of Kramp? "The company is built on over 70 years of success. Based on the entrepreneurial spirit, commitment to continuous improvement and courage in adapting to face future challenges, I foresee at least another 70 years of further growth ahead. I'd like to thank everyone for making my time at Kramp so enjoyable, and I wish them all the best for the future," Hans concludes.

## Key 5-years figures of Kramp Groep

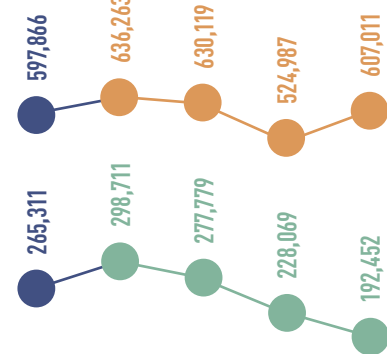


GROSS TURNOVER



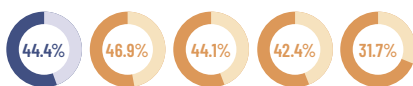
GROSS PROFIT

■ GROSS PROFIT ABSOLUTE ■ GROSS PROFIT PERCENTAGE

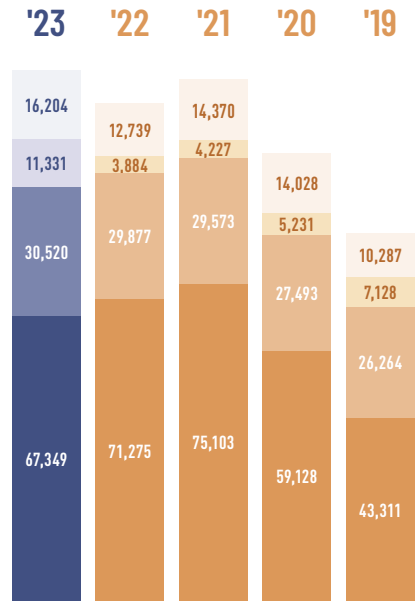


YEAR-END

● BALANCE SHEET ● EQUITY

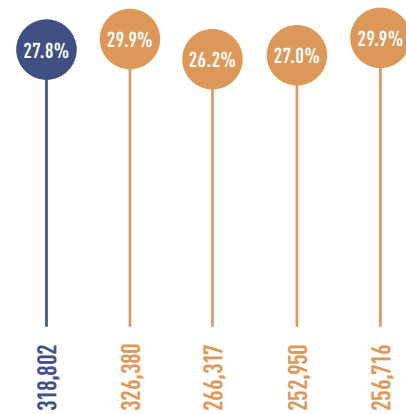


SOLVENCY RATE



ADJUSTED EBITDA

■ NET PROFIT AFTER TAX ■ DEPRECIATION ■ FINANCE CHARGES ■ TAX



WORKING CAPITAL

● WORKING CAPITAL AS % OF NET TURNOVER



INTEREST-BEARING DEBTS

● DEBT / ADJUSTED EBITDA

## Key 5-years figures of Kramp Groep

(x €1,000)	2023	2022	2021	2020	2019
<b>Gross turnover</b>	1,158,889	1,104,350	1,030,711	953,207	872,147
<b>Net turnover</b>	1,145,778	1,092,719	1,017,476	937,020	859,130
<b>Profit from ordinary business operations after tax</b>	67,349	71,275	75,103	59,128	43,311
<b>Extraordinary result after tax</b>	-1,281	-11,996	5,124	20,848	-
<b>Tax</b>	16,204	12,739	14,370	14,028	10,287
<b>Finance charges</b>	11,331	3,884	4,227	5,231	7,128
<b>Depreciation</b>	30,520	29,877	29,573	27,493	26,264
<b>EBITDA</b>	124,123	105,779	128,397	126,728	86,990
<b>Adjusted EBITDA</b>	125,404	120,713	123,273	102,777	86,990
<b>Equity at year-end</b>	265,311	298,711	277,779	228,069	192,452
<b>Balance sheet total at year-end</b>	597,866	636,263	630,119	524,987	607,011
<b>Solvency rate</b>	44.4%	46.9%	44.1%	43.4%	31.7%
<b>Interest-bearing debts (DEBT)</b>	149,482	141,363	106,328	157,832	239,567
<b>DEBT/ Adjusted EBITDA</b>	1.19	1.17	0.86	1.54	2.75
<b>Working capital</b>	318,802	326,380	266,317	252,950	256,716
<b>Working capital as % of net turnover</b>	27.8%	29.9%	26.2%	27.0%	29.9%
<b>Average number of employees</b>	3,248	3,142	3,076	3,037	3,003
<b>Gross profit absolute</b>	261,589	243,396	227,493	209,181	182,400
<b>Gross profit percentage</b>	22.8%	22.3%	22.4%	22.3%	21.2%
<b>Investments (excl. goodwill)</b>	27,104	27,595	30,140	38,894	28,674

### Definitions

<b>Finance charges:</b>	interest income -/- interest costs (excluding exchange rate results)
<b>EBITDA:</b>	net result + taxes + net financing costs + depreciation/amortization
<b>Adjusted EBITDA:</b>	as EBITDA taking into account: <ul style="list-style-type: none"> <li>- in 2023 the loss arising from unrealized income relating to the sale of a participation;</li> <li>- in 2022 the loss on closing down resp. the sale of a participation;</li> <li>- in 2021 the book profit on the sale of a participation;</li> <li>- in 2020 the book profit on the sale of real estate,</li> </ul>
<b>Solvency percentage:</b>	group equity at year-end : balance sheet total at year-end
<b>Interest bearing debts (DEBT):</b>	long-term and short-term debts to credit institutions less cash in hand and securitized financing
<b>Working capital:</b>	inventories + debtors -/- creditors



## Consolidated balance sheet as at 31 december 2023

Pro forma accounts 2023

Assets (x €1,000)	31 December <b>2023</b>	31 December <b>2022</b>
Intangible fixed assets	52,504	48,000
Tangible fixed assets	120,676	125,835
Financial fixed assets	16,244	17,298
<b>Fixed assets</b>	<b>↳ 189,424</b>	<b>↳ 191,133</b>
Inventories	282,230	305,272
Receivables	124,639	129,731
Cash	1,573	10,127
<b>Current assets</b>	<b>↳ 408,442</b>	<b>↳ 445,130</b>
<b>Total</b>	<b>597,866</b>	<b>636,263</b>
Liabilities (x €1,000)		
Equity	265,311	298,711
Third party share in Group companies	136	133
<b>Group equity</b>	<b>↳ 265,447</b>	<b>↳ 298,844</b>
<b>Provisions</b>	<b>6,102</b>	<b>5,934</b>
<b>Long-term debts</b>	<b>150,666</b>	<b>151,131</b>
<b>Short-term debts</b>	<b>175,651</b>	<b>180,354</b>
<b>Total</b>	<b>597,866</b>	<b>636,263</b>

## Consolidated profit and loss account 2023

Pro forma accounts 2023

(x €1,000)	2023	2022
Gross turnover	1,158,889	1,104,350
Boni and discounts	-13,111	-11,631
<b>Net turnover</b>	↳ <b>1,145,778</b>	↳ <b>1,092,719</b>
Cost of sales	-884,189	-849,323
<b>Gross profit</b>	↳ <b>261,589</b>	↳ <b>243,396</b>
Sales costs	-110,590	-100,195
General administrative expenses	-56,450	-50,400
<b>Total costs</b>	↳ <b>-167,040</b>	↳ <b>-150,595</b>
<b>Net turnover result</b>	<b>94,549</b>	<b>92,801</b>
Interest receivable and similar income	498	681
Interest payable and similar costs	-11,829	-4,565
Foreign exchange rate results	377	-1,987
<b>Financial result</b>	↳ <b>-10,954</b>	↳ <b>-5,871</b>
<b>Profit from ordinary business operations before tax</b>	<b>83,595</b>	<b>86,930</b>
Taxes result from ordinary business operations	-16,204	-15,677
Share in results of subsidiaries	-	52
Third party share in result	-42	-30
	↳ <b>-16,246</b>	↳ <b>-15,655</b>
<b>Profit from ordinary business operations after tax</b>	<b>67,349</b>	<b>71,275</b>
Extraordinary result	-1,281	-14,934
Taxes extraordinary result	-	2,938
<b>Extraordinary result after tax</b>	↳ <b>-1,281</b>	↳ <b>-11,996</b>
<b>Net result</b>	<b>66,068</b>	<b>59,279</b>



It's that easy.