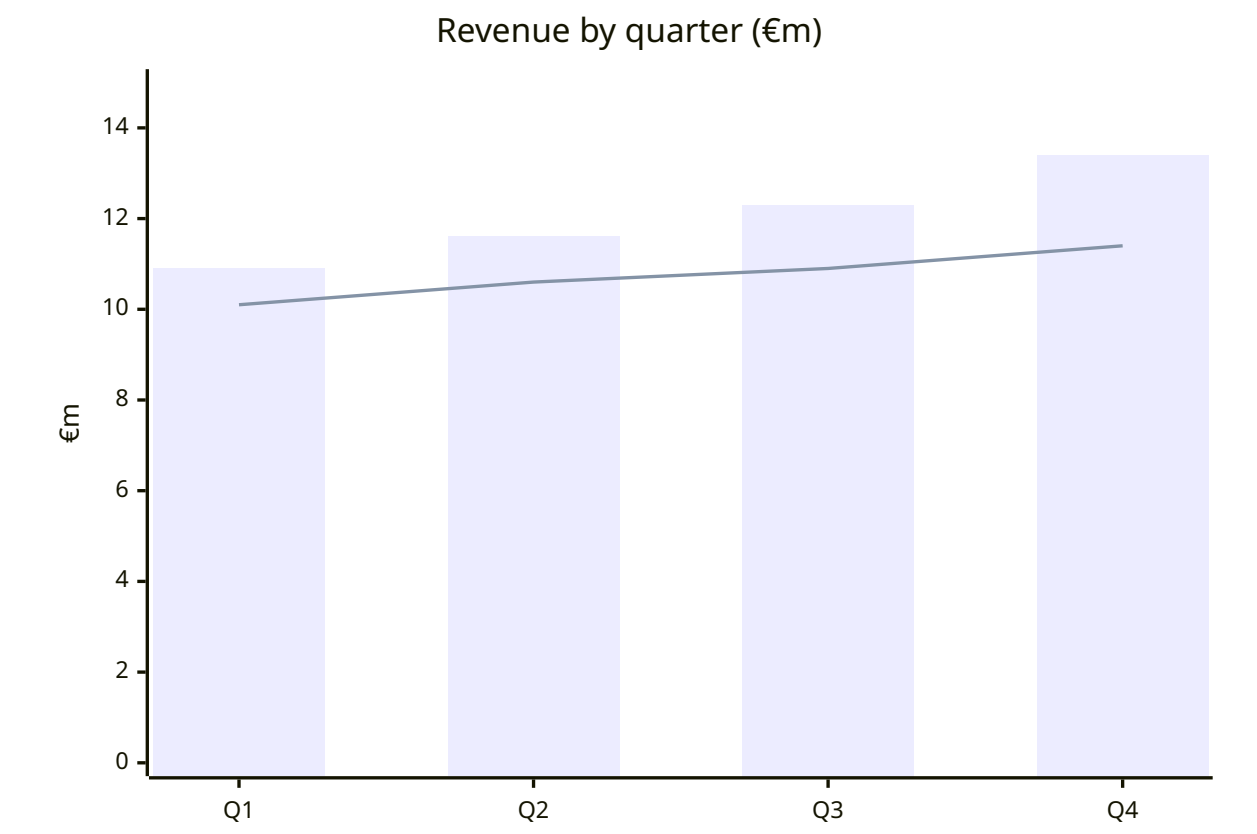


Annual Report 2026

Summary

Revenue grew **12%** to €48.2 million and the operating margin rose to 16.8%. The board proposes a dividend of €0.42 per share.

Measure	2025	2026	Change
Revenue (€m)	43.0	48.2	+12.1%
Operating profit (€m)	6.1	8.1	+32.8%
Free cash flow (€m)	4.4	5.9	+34.1%
Employees	412	436	+5.8%



How this page is set up

- The header and the footer are written once, in the front matter, in Markdown:
- The header has **two lines on each side**: the title in bold over the department in italics, and a reference in code style over a struck-through *Draft*.
 - The footer has three positions: a note in italics, the page count, and the web address.
 - `{title}` repeats the front matter title, so the header and the PDF's document title always match.

Each header and footer is drawn **once** and shown on every page; only the page number is set again on each page, which keeps the file small.

Outlook

For 2027 the company expects revenue between €51 and €53 million. Two new distribution centers open in the spring, and the move to electric delivery vans continues, with 40% of the fleet converted by December.

Risks

Warning

Energy prices and the euro exchange rate remain the two largest risks to the 2027 margin.

1. **Energy:** a 10% rise in electricity prices lowers the operating margin by 0.4 points.
2. **Currency:** a 5% stronger euro lowers revenue from exports by €1.1 million.
3. **Supply:** one supplier provides 30% of the packaging; a second supplier is qualified by June.