

Annual Report

2021



smarter focus.
brighter tomorrow.



Introduction

2021 was a great year for Batenburg Techniek. The economy recovered after the slowdown in 2020. There was pent-up demand in several markets. Thanks to the spread of our activities and our flexibility, we were able to respond.

Even in 2021, Covid-19 was never far away. The year started and ended with lockdowns. We are proud of and grateful for the resilience and adaptability of our employees; approximately 1,250 professionals work with full commitment every day to serve our clients.

In early 2022, the invasion of Ukraine puts our adaptability to the test once again. The aggression by the Russian Federation on Europe's eastern border has dramatic consequences for the Ukrainian people, and we send our thoughts and support. In addition, the war will also have effects on our country, for example on energy supply and cybersecurity. This presents us with new challenges, which we face with confidence and determination.

The strategy of Batenburg Techniek focuses on sustainable, long-term value creation. With a focus on technological innovation and sustainability, we work on developments in the energy transition, digitisation in industry and the global need for food innovation. We help our clients move toward a sustainable and circular economy. Within the existing industry, we realise sustainability with new technical

solutions. In addition, we are increasingly approached by scale-ups to further develop new technology. We are making our own operations more sustainable in line with the agreements of the Paris Climate Accord.

As of 13 April, De Hoge Dennen, the De Rijcke family's investment company, joined as a shareholder alongside the Van Puijtenbroek family's VP Capital. The development of Batenburg Techniek as a family business with several families behind us is well received by customers, colleagues and applicants.

The confidence and commitment of clients, employees, associates/partners, shareholders and supervisory directors enables us to continue to build together on the future of Batenburg Techniek. *On our way to a brighter tomorrow*

Ralph van den Broek, CEO



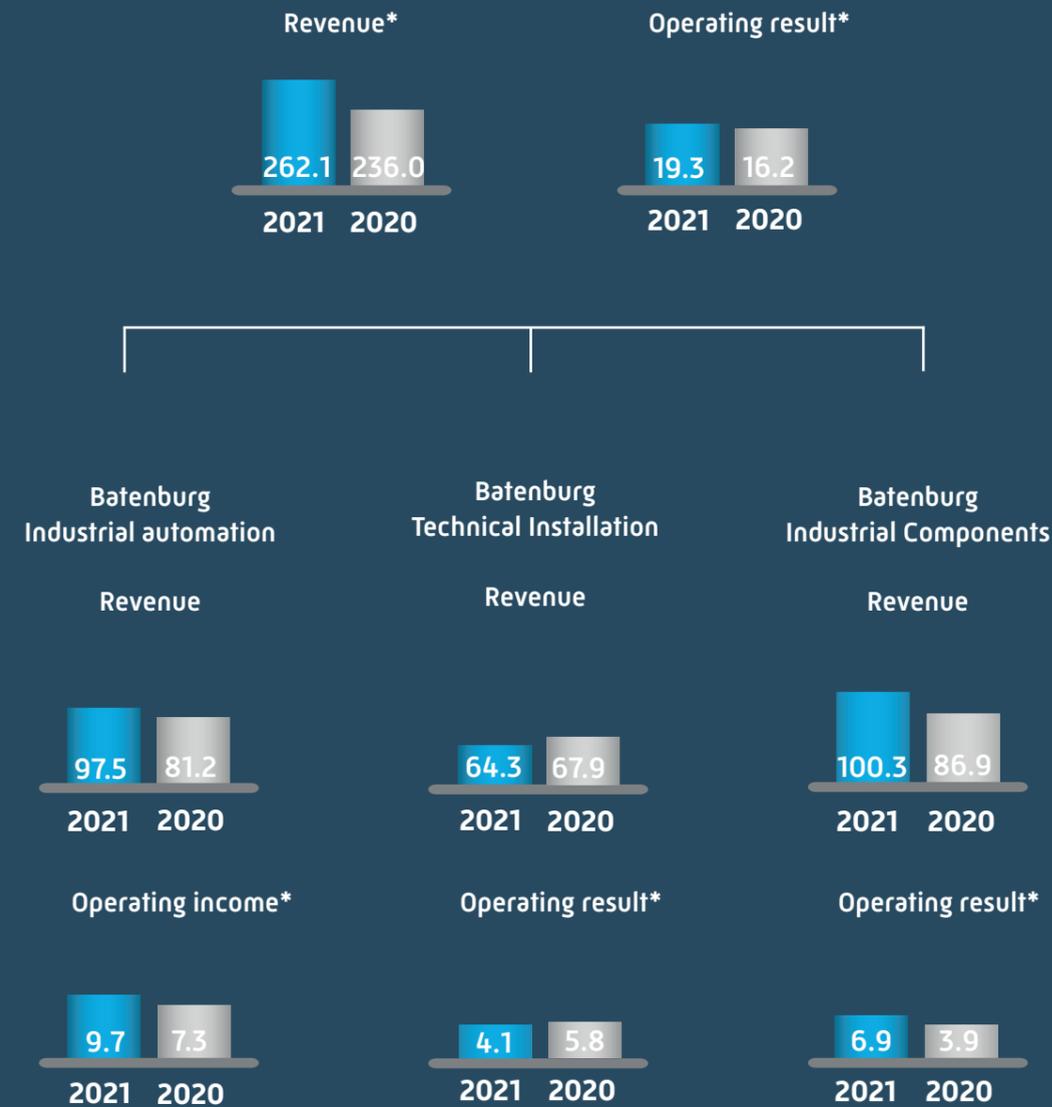


Source: Topview Aerial Photography

smarter focus.
brighter tomorrow.

Profile

Batenburg Technik



* Revenues and operating results are normalised and numbers in € million.

Batenburg Technik works at the heart of the smart industry as a technical service provider. From the vision of 'Smarter focus. Brighter tomorrow', we realise smart solutions within two overarching themes, digitisation and energy transition. Approximately 1,250 colleagues specialise in industrial automation, supplying and installing industrial components. Based on long-term customer relationships, we work on successful projects. Batenburg Technik operates from five markets:

Batenburg Industrial Automation

Batenburg Industrial Automation focuses on the design and management of efficient, sustainable and safe control systems for applications in industry and infrastructure. Working closely with our clients, we leverage engineering and innovation power to achieve positive impact. This is how we improve existing technology and enable new technology.

Horticulture

In horticulture, Batenburg Technik provides optimal cultivation production with integrated automation solutions. Through the efficient use of water, nutrients and energy and the deployment of cutting-edge technology and data intelligence, we help growers worldwide with sustainable food production.

Batenburg Installation Technology

With projects related to the energy transition, such as sustainable energy generation, electric transport and safety (security and camera technology), Batenburg Installatietechnik is working on the future. Additionally, we are working on the installations in and increasing sustainability of commercial buildings and offices.

Batenburg Industrial Components

Devising smart solutions and delivering smart devices for the manufacturing industry is the focus of this division. Specialist fields within these markets include: mechatronics, industrial electronics and fastening technology. With engineering, product development and logistical support, Batenburg Technik links the demand of clients to the latest techniques.

Energy Technology

From generating and storing energy to the local connection; Batenburg Energietechnik supplies and develops components and systems that are applied in the electricity grid. Technical innovations are developed and implemented together with our clients to a new standard. We deliver these solutions to energy network companies and clients in the Solar, E-mobility and E-infrastructure markets.

The rapidly changing world situation requires smart solutions from people and from technology. Batenburg Technik connects the two to work on a sustainable future.



strategy

Batenburg Technik is a dynamic technical service provider contributing to a sustainable future by leading in technology. Together, we are working on that future by improving existing technology and enabling new technology, focusing on digitisation and energy transition.

We have done this successfully for more than a hundred years with highly qualified and experienced staff, distinguished by domain knowledge of clients and by our core values: intimate, creative and energetic. In house, we are leaders in sustainability. This means we know the practice and take our responsibility. This is how we contribute to a world where our children can also have a good life.

We use two trends, which converge in our motto:

- Smarter Focus:** smart use of technology to make new developments practical for customers
- Brighter Tomorrow:** sustainability, energy transition and circular economy

In the coming years, Batenburg Technik's strategy and positioning focuses on three spearheads:

Further developing in-depth knowledge, engineering and innovation ('Smarter Focus')

- Joining customers at the table earlier and longer;
- Leading the way in technology;
- Responding to digitisation and energy transition.

Supporting clients in becoming more sustainable ('Brighter Tomorrow')

- Increase positive impact of products and services;
- But also leading internally: 'On our way to a Brighter Tomorrow'.

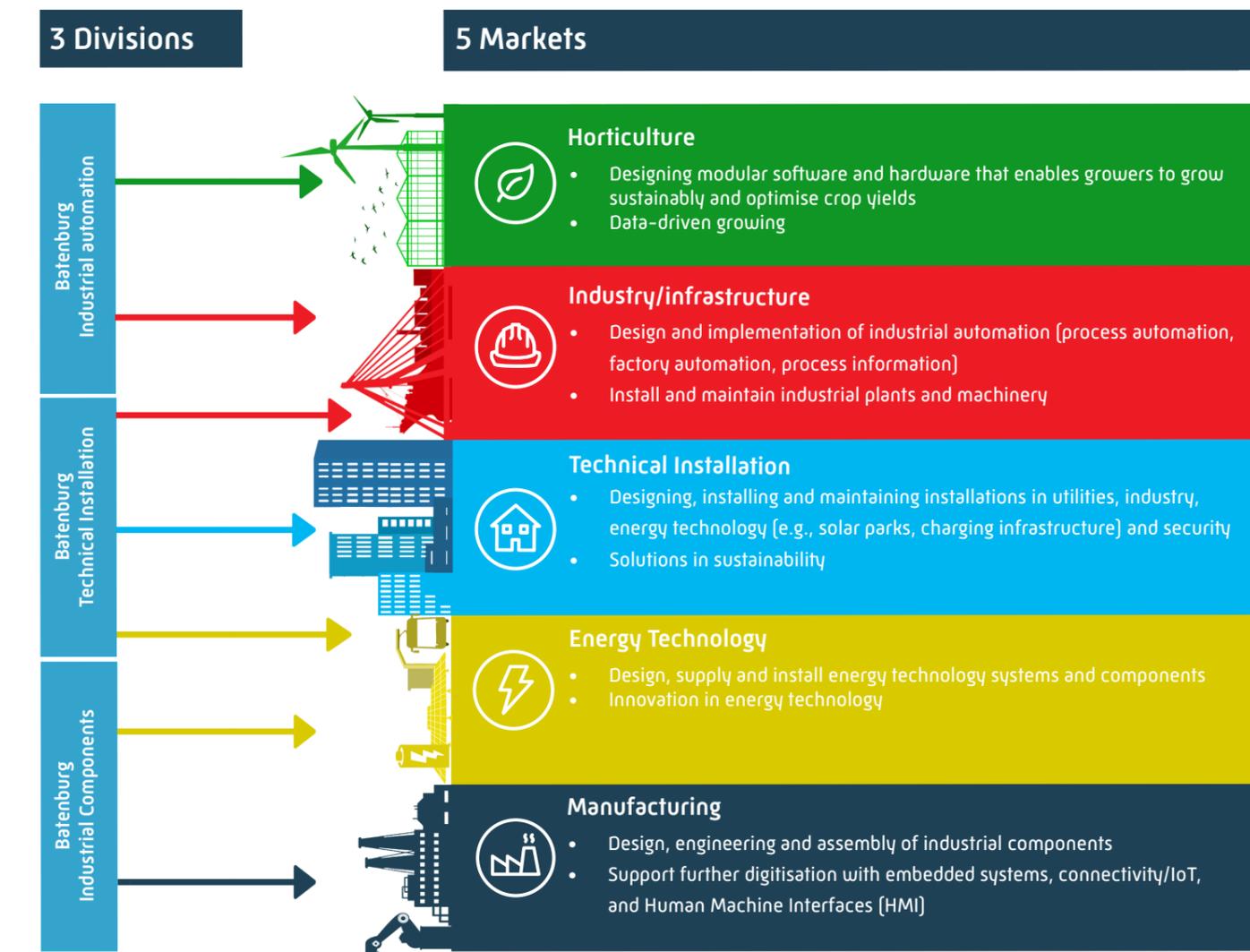
Strengthening One Batenburg

- Strengthen the One Batenburg brand, visibility and positioning;
- Attract, develop and encourage talent; enjoy working together and growing.

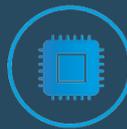
The goal is to maintain a position as a sustainable, profitable company at the heart of the smart industry. This ambition is achieved through a combination of organic growth and strategic acquisitions. Batenburg Technik continuously monitors market conditions, technical developments and commercial opportunities, adjusting its strategy and activity portfolio accordingly, where necessary.

The power of five markets

We work with our colleagues on the basis of five markets, with each market having its own specialist field and niche. Connections between the companies within those markets ensure strong cooperation. This enables us to create growth opportunities in the areas of sustainability and technological development.



Digitisation & Energy Transition



Software implementation

We design and implement DCS, PLC, SCADA, MES/ MOMs systems in industry and infrastructure. For example, we take care of the automation and computerisation of processes and machines.



Cyber security

We help customers with cyber security of their operational technology (OT). With our knowledge of industrial automation and standards such as IEC 62443, we identify security risks and implement mitigating measures. We also support customers by responding quickly and effectively to security incidents, for example with network monitoring.



Data intelligence

We help customers gain greater insight into the operation of their processes through the use of data. We do this by storing production data in an efficient and secure manner with historian systems. With advanced data analytics, we create insights such as predictive maintenance.



Robots and vision

We apply robots and vision to customers' processes and machines. With Artificial Intelligence, we interpret images from vision systems and automatically translate these insights into actions.



Simulation and digital twin

We apply simulation solutions for various purposes. We work with virtual simulation of processes to further specify design requirements or test designs together with the engineers. We also realise simulators to train operators in a safe and efficient way.



Energy storage and energy management

We provide energy storage in the form of battery, heat and hydrogen systems. With energy management systems, we create insight into sustainable generation and optimise energy consumption. This serves to ensure that even locally with limited network capacity, more can be generated and consumed.



Energy distribution

We design and implement power supplies from high voltage to low voltage for electricity networks and industrial and utility construction. By doing this in a smart way, we enable higher generation and consumption of electricity.



Renewable energy

We ensure that renewable energy, for example from PV parks, can be fed into the grid. We design and install the connections, from inverters to mobile solutions and the connection of local grid operators. We also provide solutions for connections, cable fixtures and certification of mechanics and assembly.



Making real estate and industry more sustainable

We help customers make their real estate and industrial processes more sustainable. With energy monitoring, we make improvements visible and realise them by installing sustainable systems and applying smart automation.



EV charging infrastructure

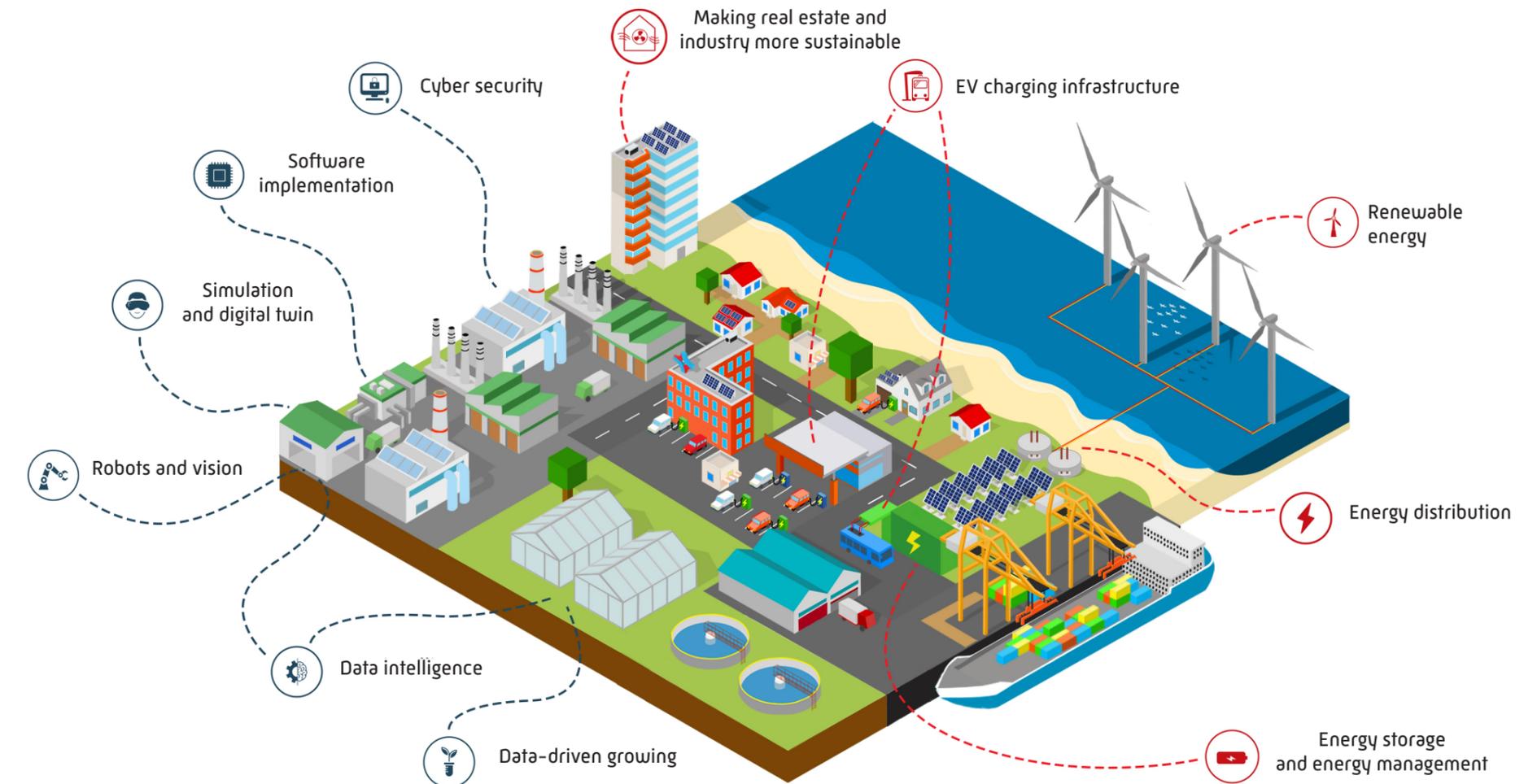
We realise the engineering, installation and maintenance of EV charging infrastructure. In this field, we specialise in DC charging infrastructure, which is used to rapidly charge high-power buses or trucks, for example.

Smarter focus. Brighter tomorrow.

We use two trends that are reflected in our motto

Smarter focus: making smart use of technology and digitisation in order to make new developments possible for clients in practice.

Brighter tomorrow: technological innovation enables accelerated progress in the energy transition and in making our living environment more sustainable.





Sustainability

Batenburg Techniek intensified the implementation of its sustainability program in recent years. It has become an integral part of our operations and services. The ESG (Environmental, Social, Governance) methodology is leading here and translates into attention to:

- Climate and Environment (Environment) – we use our knowledge and energy to achieve positive impact together with our clients. In addition, we observe the agreements of the Paris Climate Accord;
- The social side of business (Social) – we focus on health, safety and employee satisfaction, among other things;
- Our governance (Governance) – we have programs aimed at managing cyber security risks. We also implement standards such as ISO 27001 and IEC 62443 in the relevant operating companies.

Last year, we worked with employees to translate the above focal areas into a concrete story. This story shows why and how Batenburg Techniek is working on a sustainable future for employees and clients:

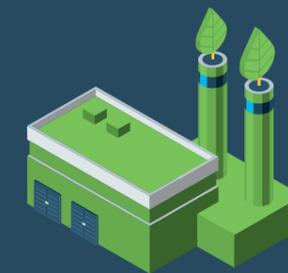
'On our way to a brighter tomorrow'

Batenburg Techniek has been a successful business for a hundred years. A century from now, we will still be here, in a world that will have changed beyond our recognition. We are shaping that change, both as technical professionals and as engaged citizens of this planet. We believe that technology is going to make a significant contribution to solving these challenges. As a technical services provider, we contribute to such solutions by working toward a sustainable future in three ways:

1. We improve the old
2. We enable the new
3. The internal organisation in order

1 We improve the old

The world around us has been built over the years. With new technology, many improvements can be made to existing processes, infrastructure and buildings. We help customers achieve this by, for example, making their processes more efficient. As an early adopter of the latest technology, we enable low-threshold improvements.



2 We enable the new

Technology never stands still and is constantly evolving. Whether it is plastic substitutes or new molecules or protein sources, we are making a valuable contribution to the development of new, more sustainable industry. We often do this from the entrepreneurship that runs in our DNA: we recognise the opportunities it offers for the future. From our expertise, we enable new industry and new markets.



3 The internal organisation in order

We are also contributing to a sustainable future in our business operations. In the coming years we will bring our CO₂ emissions back in line with the Paris Climate Accord. By being a leader in our own field, we take our responsibility and we know the practice. We are committed to a widely supported culture of sustainability, in terms of the environment as well as employee satisfaction and safety.

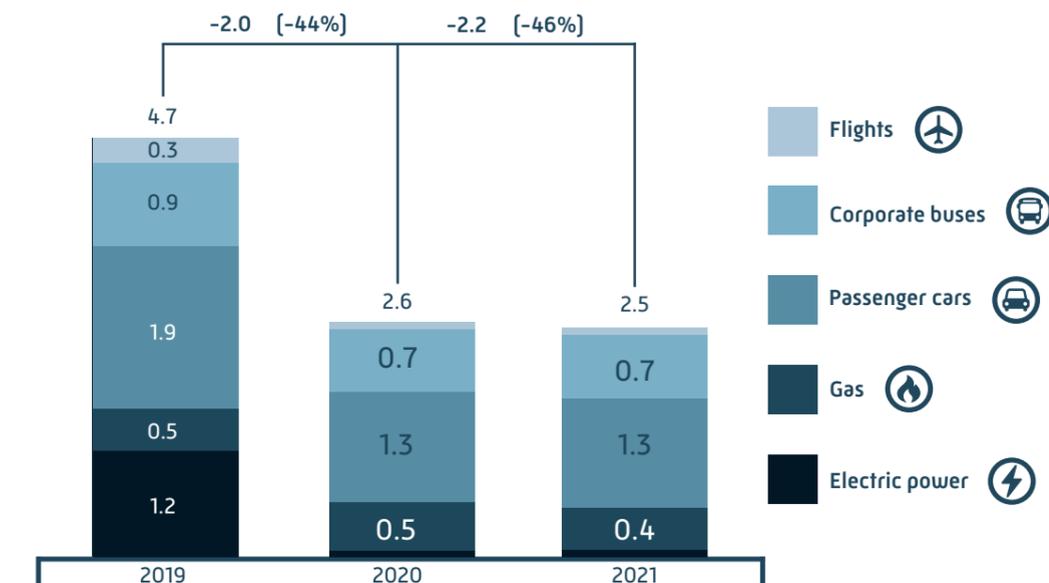


The internal organisation in order

Last year we made strides in putting our internal organisation in order. In 2020, we further electrified our vehicle fleet and made improvements to our properties. This allowed us to maintain and even slightly accelerate our reduction of CO₂ emissions per FTE. By now, more than 10% of our passenger vehicles are fully electric. The first electric buses have been purchased to gain experience. Also, since December, our building in Twello is the first of our properties to be completely gas-free. With these measures and our plans, we are on track to reduce our CO₂ emissions per FTE by 55% by 2030, in line with the Paris Climate Accord.

We have also made significant progress in the area of cybersecurity in the past year. Starting in the spring, an intensive awareness program was completed among all employees, with mandatory participation.

Carbon footprint in tons of CO₂ per FTE



Positive Impact

We achieve our greatest contribution to a sustainable future together with and at our clients. We apply technology to both improve the old and enable the new. We call this 'positive impact'. To realise this impact, we partner with innovative organisations, start-ups and scale-ups.

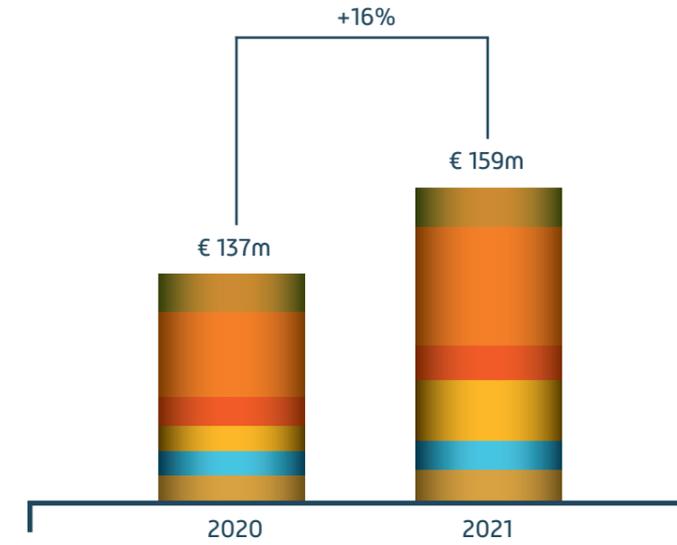
We measure our positive impact by assessing whether our projects contribute to 1 of the 6 selected Sustainable Development Goals (SDGs) of the United Nations. We work in projects on energy transition, solar parks, wind farms, but also on digitisation of industry and infrastructure in the Netherlands. Positive impact is an increasing part of our projects. In 2019, 46% of our projects had a positive impact. In 2020, that share rose to 58% and in 2021 to 61%. The goal is for at least 75% of our projects to have a positive impact by 2030.

Impact projects to SDG in 2021

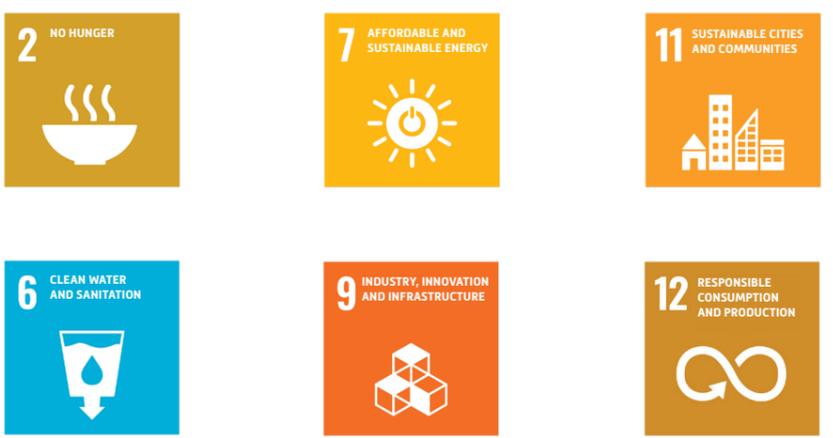


Impact projects in terms of revenue in € million

* For the legend, see the SDG goals below.



SDG



Projects with positive impact



Reusing heat at Milcobel

At the mozzarella factory of Belgian dairy cooperative Milcobel, we helped automate a heating grid. This heating grid is fed from a heat exchanger at the outlet of the local co-generation CHP and is used to heat the CIP sets and pasteurisers. With the heating grid, Milcobel saves 2MW of power, which no longer needs to be generated with steam boilers. This corresponds to a CO₂ saving of 3,600 tons per year.



Data-driven cultivation at BASF

Together with BASF, we have achieved successful results with data-driven cultivation of tomatoes. Data-driven cultivation is the use of data to optimise cultivation with the ultimate goal of autonomous cultivation, without the need for any more high-level grower expertise. Using this approach, we worked with BASF to achieve yields that were nearly 40% higher with fewer raw materials.



Rapid charging station for TotalEnergies

We helped connect rapid charging stations for TotalEnergies. TotalEnergies has a large network of charging stations in public areas in the Netherlands consisting of rapid chargers (50kW) and High Power Chargers (175kW). They are working hard to expand charging facilities. Despite the different types of connections, all TotalEnergies charging stations are suitable for any electric vehicle.





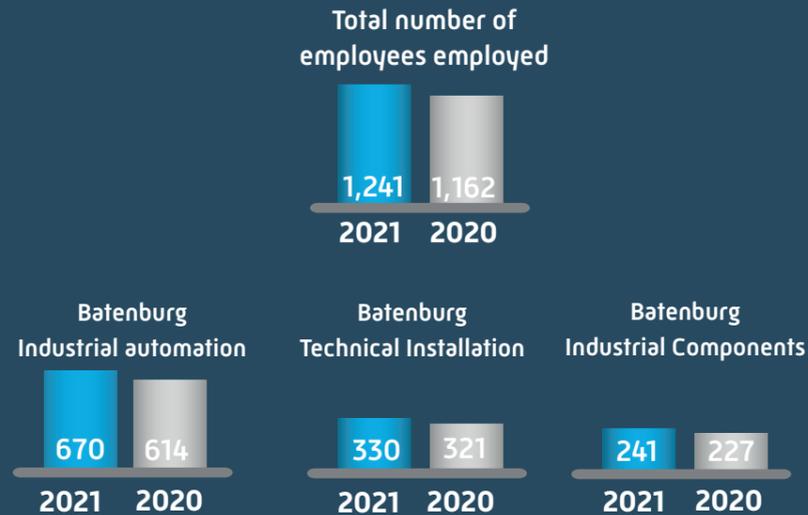
Employees

Finding, training and investing in talented people is of great importance to Batenburg Techniek. That is why we continuously invest in their well-being, knowledge and skills by offering a pleasant and healthy work environment, attention to personal development and excellent employee benefits. We have challenging projects and training that offer career prospects for our colleagues.

Batenburg Techniek is committed to contributing to a sustainable future. This is how we manage to attract energetic people, with passion and an eye for creative solutions. We pay attention to diversity and inclusiveness in the composition of our teams.

We offer many people the opportunity to gain practical or research experience with us. In 2021, we hosted 104 interns and graduate students. That was 22 more than the 82 students in 2020.

Batenburg Techniek takes its social responsibility seriously. We offer opportunities to people with poor job prospects, career changers and people who are reintegrating after sick leave. The sick leave rate was 3.2%; a slight decrease from the 3.4% in 2020.



On the road together

1 Employee satisfaction

In the spring, we conducted an employee satisfaction survey (MTO) among all employees of Batenburg Techniek. Among other things, the work experience was surveyed. The outcome gives an indication of the involvement and loyalty of the employees and the likelihood of whether they will recommend Batenburg Techniek as an employer. A Net Promoter Score of 61 (on a scale of -100 to +100) puts Batenburg Techniek in the category of 'excellent employers' in the Netherlands (score higher than 50). The average score for Dutch companies is 42.



2 Sustainability

Sustainability, and therefore also for the vitality and health of employees, is a focal point for Batenburg Techniek. Based on the results of Periodic Vitality Surveys, information programs have been set up regarding healthy eating and exercise, as well as current and future mental health. Employees are challenged in this area. This attention has been greatly appreciated. This is also addressed in the development interviews. Batenburg Techniek is rated as an excellent employer. This brings the average service years to 11.



3 Training

We encourage our employees to develop, both in and beyond their field. Batenburg's 'Academy' organises meetings, workshops and training courses for managers, young (technical) talent and experienced technicians. There are training courses in the areas of project management and ICT security. Last year, several sessions were organised, both digital and physical. Doing projects together and exchanging experiences is experienced as inspiring and enriching. This is also central to our R&D Talent Centres. Batenburg Techniek offers everyone a challenge.



4 Safety

The physical and social safety of employees is a priority for Batenburg. Employees are educated about (un) safe working conditions and are issued personal protective equipment. For example, they are trained to be aware of risks and, above all, to report risks to ensure that such situations can be prevented. An open culture is important here, as is bonding with each other and trusting each other. Doing things together and informal activities contribute to achieving this. The number of accidents resulting in sick leave decreased from 11 in 2020 to 4 in 2021.





Clean drinking water with Vitens

Together, we are working toward the United Nations Sustainable Development Goals, including Goal 6: Clean water and sanitation for all. The collaboration between Beenen and Vitens is a great example of this! We work on the entire drinking water supply area of Vitens, making adjustments to the electrical systems from source to tap.

Batenburg Industrial Automation

Protifarm



Protifarm has the world's first effective, large-scale insect culture facility for the production of sustainable food ingredients made from the buffalo mealworm. They use the vertical farming method (shown above). Batenburg Bellt was asked to write a process control document for the new plant.

IIVO



Hoogendoorn Growth Management launched a new innovation, IIVO. A journey that began with a simple idea: let's really understand what a plant needs, and build a system that's tailored to enable it. Today, many growers worldwide count on the smartest greenhouse control system we've ever built. Regardless of the crop, with IIVO they grow more, of higher quality and with fewer resources.

Review of Batenburg Industrial Automation

The Batenburg Industrial Automation division concentrates on the design and management of control systems for applications in industry, infrastructure and horticulture.

Industry

In general, we see a positive trend in the markets where Batenburg Industriële Automatisering is active. There is increasing demand for cybersecurity and data intelligence solutions.

In recent years, the pharmaceutical industry has invested heavily in expansion of capacity and introduction of new products. For Batenburg Techniek, the chemical industry is a stable market with a continuous flow of work. Projects are particularly focused on maintenance, optimisation and safety. It is an interesting market that will undergo many changes due to the transition to an increasingly circular economy.

After a cautious 2020 in which breweries invested less, we see a resurgence of demand in the food and beverage industry. Inoffshore, we are seeing a shift from oil and gas-related projects to offshore wind.

On 9 November, 2021, the acquisition of Magion Industrial Automation (Magion) was completed. With 65 consultants and software engineers, Magion is primarily active in the process industry and (water) infrastructure. Magion specialises in industrial cybersecurity and process control, optimisation and safety. In recent years, the demand for cybersecurity increased for industrial processes and for critical infrastructure. This is a development that we have been anticipating for a number of years and where our pooling of knowledge with Magion can provide an acceleration.

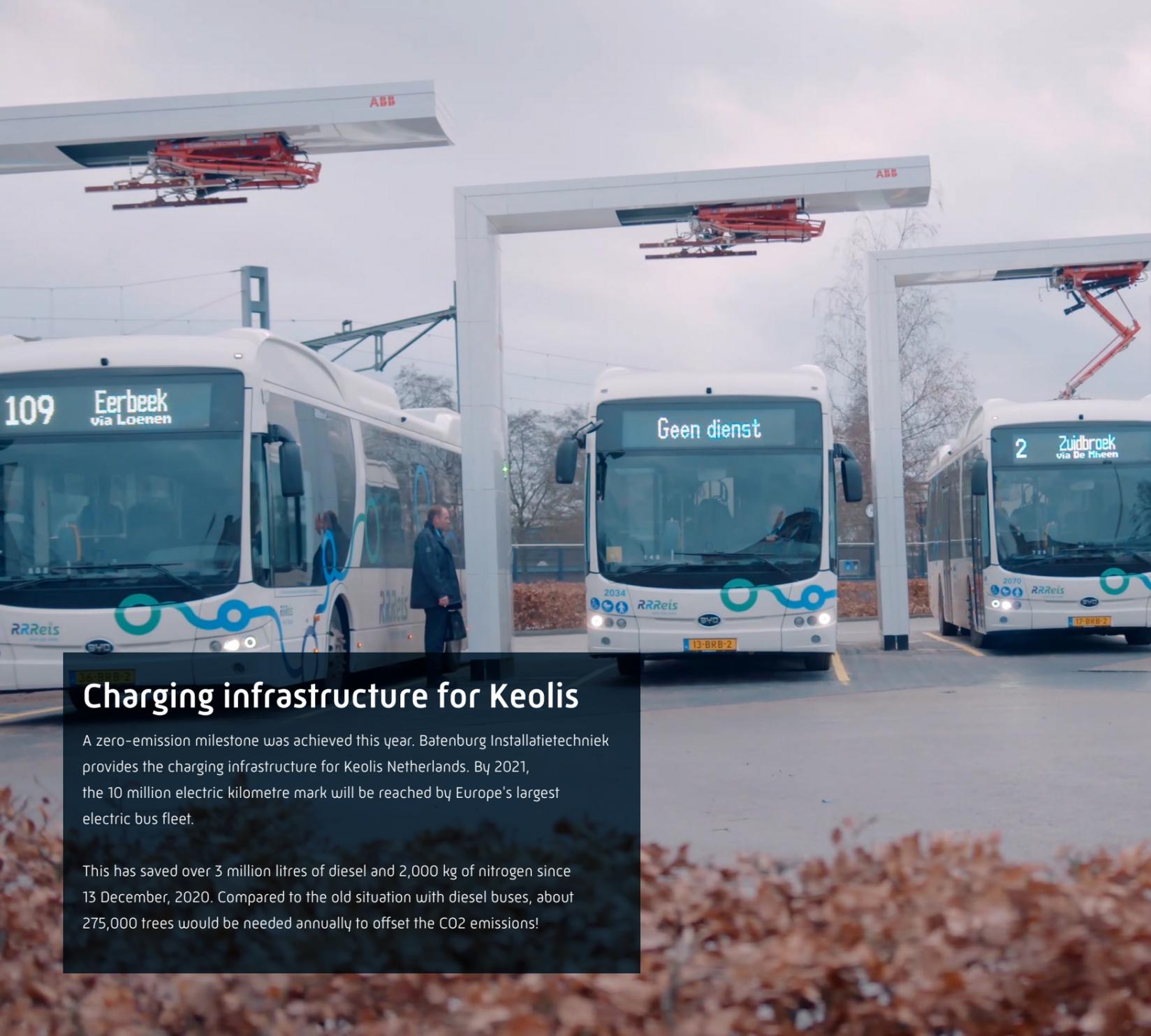
In the second half of 2021, three companies received Batenburg as their 'first name': Batenburg Bellt, Batenburg IAS and Batenburg JB Systems. The remaining companies are scheduled to follow suit in the first half of 2022.

Horticulture

Revenue in horticultural automation experienced significant growth in 2021. The successful launch of the IIVO, the world's most advanced climate computer today, contributed greatly to this growth. With the IIVO, operating company Hoogendoorn Growth Management was awarded Best Smart Process Control System in the HillenraadTECH50, a prestigious award in this market.

Operating company LetsGrow.com focuses on Data Driven Growing. This is reflected in the application of modern cultivation principles in combination with new technologies such as Artificial Intelligence and Internet of Things (IoT), ensuring improved crop yields in high-tech greenhouses. This enables higher production with less input of natural resources. This development is becoming increasingly important due to the global growth of greenhouses, the resulting scarcity of experienced growers, and the sharper focus on sustainable growing methods.

Increasing water scarcity, population growth and greater demand for locally grown fresh and safe food are driving growing demand for cultivation in horticultural greenhouses and for the associated automation. Investors from outside the horticultural sector have been showing increasing interest in new high-tech greenhouses in recent years, despite the sharp rise in prices for materials and energy worldwide. Price increases may slow down project implementation, but the market will undeniably continue to grow.



Charging infrastructure for Keolis

A zero-emission milestone was achieved this year. Batenburg Installatietechniek provides the charging infrastructure for Keolis Netherlands. By 2021, the 10 million electric kilometre mark will be reached by Europe's largest electric bus fleet.

This has saved over 3 million litres of diesel and 2,000 kg of nitrogen since 13 December, 2020. Compared to the old situation with diesel buses, about 275,000 trees would be needed annually to offset the CO2 emissions!

Batenburg Installation Technology

Eurofins



Eurofins' 3,000 m² new building includes 1,600 m² of laboratory space, supporting office areas, a reception and canteen, and business areas with PGS-15 storage. Batenburg Installatietechniek is responsible for all mechanical, electrical and sanitary installations.

HAVEP Goirle



HAVEP is preparing for the future with its new premises. The circular building reflects HAVEP's sustainable business philosophy. In addition, the building's energy will be generated by HAVEP's own wood-fired power plant. Batenburg Installatietechniek provided the company with all the necessary installations to realise the ambitious wishes.

Review of Batenburg Installatietechniek

The Batenburg Installatietechniek division is predominantly active in non-residential construction, industry and energy technology.

In 2021, the separate installation companies merged into Batenburg Installatietechniek B.V. From six offices across the Netherlands, the operating company helps clients combine their climate ambitions with their building strategy. This is based on three areas of expertise:

- Making existing real estate more sustainable;
- Energy engineering with renewable electricity and hydrogen;
- Security.

Demand for making existing real estate more sustainable is increasing. This includes both energy conservation and electrification of the energy supply, combined with renewable energy generation and storage.

Last year, there were fewer projects in the area of electrification of public transport. The lower utilisation rate of public transport was the reason for postponing some projects. In contrast, there was more demand for charging solutions for passenger cars. For trucks, demand is on the increase, too. Due to scarcity of materials and supply problems, purchase prices are rising across the division. Increased construction costs are causing some projects to be adjusted or postponed. This has made it more complex to align the work flow properly. Influenced by these developments, operating income was lower than in 2020, while revenues remained about the same.

Batenburg Bevestigingstechniek takes intelligent step in logistics

The warehouse of Batenburg Bevestigingstechniek is further automated with modular lifts and packaging roller conveyors. With these intelligent inventory systems, we optimise our inventory capacity and make our inventory management more efficient. Combined with our 2Bin system called 'Bright Bin', we enhance the logistics unburdening program for our customers.



Batenburg Industrial Components

Dump hill becomes solar meadow



The Bavelse Berg solar dump hill is slated to open in mid-2021 to serve about 10,000 households with the help of some 94,000 solar panels. With intelligent transformer stations, Batenburg Energietechnik is supplying the smart grid that Enexis uses to connect the park to the energy network.

The Technology School



The Technology School has been working on developing challenging electrical engineering teaching materials. They do this under the name T-Gear, a teaching method with interactive mechatronics devices. Batenburg Mechatronics plays an important role in both the development process and the production and assembly of the devices.

Review of Batenburg Industrial Components

The companies in the Batenburg Industrial Components division focus on the manufacturing industry and energy technology.

The division consists of five companies: Batenburg Energietechnik (focuses on energy network companies and installers in industry and utilities), Batenburg Bevestigingstechnik, Batenburg Mechatronica, Batenburg Adelco Electronics and Batenburg Industriële Elektronica.

Manufacturing

After the difficult year 2020, which was significantly affected by the pandemic, 2021 was the year of recovery. Demand recovered steadily during the year. In the second half, the delivery level was as high as before the pandemic. For 2022, the order book also looks good.

Recovery of demand led to a new problem in the production chain worldwide. Unprecedented bottlenecks have occurred in the supply of chips and components. As a result, delivery times ran up sharply and prices rose. By responding quickly to the situation that had arisen, it was possible to increase purchasing and stock positions so that clients could be supplied as much as possible.

For 2022, this situation is expected to continue for quite some time.

Batenburg Bevestigingstechnik optimised the logistics process and commissioned a new automated system for this.

Industrial clients appreciate not only the way the division integrates components, but also increasingly the added value in the field of prototyping and small (test) series. The knowledge centre also made a good contribution to the energy transition and the medical sector in 2021.

The production of industrial electronics was also affected by the poor availability of components. By adapting designs, we were still able to help clients as much as possible.

Energy Technology

Batenburg Energietechnik's revenues have increased. The energy transition is creating strong demand for power grid components and services. Electricity is increasingly used as an energy carrier. This necessitates expansion and reinforcement of the power grid.

The limited capacity of the power grid is receiving increasing attention. Especially for newly constructed solar parks, this is a problem, limiting or even preventing connecting into the grid. Industrial clients also find it difficult to expand as a result. In the coming years, this situation will lead to additional demand in the energy engineering market.

In 2021, investment in rail infrastructure was at a relatively low level. As a result, revenues in that market lagged. Since the investments are necessary and were also announced by the new cabinet, it is to be expected that this is only a postponement. Innovative solutions, meanwhile, help clients. Batenburg Energietechnik is constantly challenged by the increased demand for raw materials and end products and the resulting price increases. Market dynamics require extra attention and customisation.

Key figures

	2021 Normalised *1	2020 Normalised *1	2021	2020	2019	2018	2017
(€ million)							
Revenue	262.1	236.0	262.1	236.0	222.5	200.6	172.7
EBIT [*2]	19.3	16.2	18.8	16.0	15.0	14.2	7.5
EBITDA [*3]	27.4	23.2	27.0	22.9	20.8	17.5	11.2
Net result	14.0	11.5	13.6	11.2	11.0	10.1	5.0
Balance Sheet Total			144.1	136.9	115.3	102.5	85.5
Equity capital			45.6	58.6	52.0	49.3	42.1
Working capital [*4]			10.2	8.8	13.6	11.3	13.4
Net debt [*5]			4.1	-11.9	-6.3	-5.8	0.2
Employees							
Average number of employees	1,202	1,110	1,202	1,110	1,035	986	922
Ratios							
EBIT on revenues [%]	7.4	6.9	7.2	6.8	6.7	7.1	4.3
EBITDA on revenues [%]	10.5	9.8	10.3	9.7	9.3	8.7	6.5
Net debt to EBITDA			0.2	-0.5	-0.3	-0.3	-
Net income on revenues [%]	5.3	4.9	5.2	4.8	4.9	5.0	2.9
Solvency (incl. IFRS 16 in 2019 and 2020) [%] [*6] [*7]			31.7	42.8	45.1	48.2	49.3

*1) Normalised columns 2021 and 2020 concern key figures normalised for costs of acquisition Magion (2021: € 0.1 million), transition costs (€ 0.3 million) and costs of acquisition Digit (2020: € 0.3 million).

*2) EBIT concerns the operating profit before tax and funding income and expenses.

*3) EBITDA concerns the operating result before tax, net funding income and expenses, depreciation of property, plant and equipment and amortisation of intangible assets.

*4) Working capital is shown exclusive of cash and cash equivalents, loans and other funding liabilities.

*5) Net debt = long-term loans and funding liabilities plus current loans and funding liabilities, less cash and cash equivalents.

*6) Solvency = shareholders' equity/balance sheet total.

*7) Solvency 2021 excluding IFRS 16: 33.6% (2020: 44.7%).

By division

Operating results Batenburg Techniek, normalised* (€ million)	2021	2020
Revenue	262.1	236.0
EBITDA	27.4	23.2
Operating result (EBIT)	19.3	16.2
EBIT as a % of revenues**	7.4%	6.9%
Net profit	14.0	11.5

* Relates to activities normalised for costs of Magion acquisition (2021: € 0.1 million), M&A related costs (2021: € 0.3 million) and costs of Digit acquisition (2020: € 0.3 million).

** EBIT as a % of revenues is based on non-rounded figures.

Revenue and operating result, Batenburg Industrial Automation, normalised* (€ million)	2021	2020
Revenue	97.5	81.2
Operating result (EBIT)	9.7	7.3
EBIT as a % of revenues**	10.0%	9.0%

* Concerns activities normalised for the costs of the acquisition of Magion (2021: € 0.1 million) and costs of acquisition Digit (2020: 0.3 million).

** EBIT as a % of revenues is based on non-rounded figures.

Revenue and operating result, Batenburg Installatietechnik, (€ million)	2021	2020
Revenue	64.3	67.9
Operating result (EBIT)	4.1	5.8
EBIT as a % of revenue*	6.4%	8.5%

* EBIT as a % of revenues is based on non-rounded figures.

Revenue and operating result, Batenburg Industrial Components, (€ million)	2021	2020
Revenue	100.3	86.9
Operating result (EBIT)	6.9	3.9
EBIT as a % of revenue*	6.9%	4.5%

* EBIT as a % of revenues is based on non-rounded figures.

Consolidated income statement

in € million	2021	2020
Total Operating income	262.1	236.0
Cost of raw materials, consumables and goods for resale	105.0	92.8
Subcontracted work and other external costs	26.1	27.0
Wages and salaries	67.4	61.2
Social insurance and other employee expenses	15.2	13.7
Depreciation of tangible fixed assets	5.9	5.4
Amortisations intangible assets	2.2	1.5
Other operating costs	21.5	18.4
Total operating costs	243.3	220.0
EBIT (operating result)	18.8	16.0
Total financing income and expenses	-0.1	-0.5
Earnings before taxes	18.7	15.5
Corporate income taxes	5.1	4.3
Result after tax	13.6	11.2

Consolidated statement of financial position

(before profit appropriation) in € million	December 31, 2021	December 31, 2020
Assets		
Tangible fixed assets	16.6	17.4
Intangible assets and goodwill	34.0	31.9
Total non-current assets	50.6	49.3
Inventories/Stocks	19.3	16.4
Receivables and accruals	59.7	51.4
Cash and Cash Equivalents	14.5	19.8
Total current assets	93.5	87.6
Total assets	144.1	136.9
	December 31, 2021	December 31, 2020
Equity capital	45.6	58.6
Loans and other financial liabilities	21.8	12.0
Provisions	0.8	0.9
Deferred tax liabilities	2.1	2.4
Non-current liabilities	24.7	15.3
Loans and other financial liabilities	5.0	3.9
Provisions	3.8	3.9
Corporate income tax	1.4	0.5
Other current liabilities	63.6	54.7
Current liabilities	73.8	63.0
Total equity and liabilities	144.1	136.9



Core values

We Batenburgers are...

Batenburg employees are happy to work together with passion and energy on creative solutions for our clients. Our core values are important to us and show who we are and what we stand for.



Intimate

We work closely with our clients. We listen and familiarise ourselves. We focus on long-term client relationships.



Creative

Every day, we have a passionate focus on our work. As a result, we keep up to date and surprise our clients with creative solutions. Solutions that make the step towards tomorrow possible for our clients.



Energetic

Batenburg employees are driven, enthusiastic and optimistic. Every day we go the extra mile to ensure top results.

Where can you find us?

Batenburg Techniek

Rotterdam

Batenburg Industrial Automation

The Hague

Heerenveen

Vlaardingen

Zwolle

Zeist

Zundert

Zwaaag

Schilde (Belgium)

Schoten (Belgium)

Madrid (Spain)

Querétaro (Mexico)

Ontario (Canada)

Beijing (China)

Batenburg Installation Technology

Rotterdam

Twello

Nijkerk

Nijmegen

Monster

Waalwijk

Batenburg Industrial Components

Rotterdam

Veenendaal

Neede

Capelle aan den IJssel

Zaventem (Belgium)



smarter **focus.**
brighter **tomorrow.**