

Year in Review 2022

Seizing opportunities



## Year in Review 2022

#### **Explanatory note**

In this report we present the financial performance and key developments of Losberger De Boer in 2022. The financial statements have been prepared as at 31 December 2022. The figures for 2022 and the comparative figures for 2021 have been prepared in accordance with German Generally Accepted Accounting Principles.

The key financial statements included in this report are derived from the 2022 financial statements of Losberger De Boer Holding GmbH. These financial statements have been audited by Mazars, who have provided an unqualified audit opinion.





## Introduction by the CEO

In 2022, everything came together in an extraordinary way for Losberger De Boer. In the years before, we successfully navigated through the refinancing and redesign of our organisation while also coping with the disruptions caused by the Covid-19 pandemic and subsequent global supply chain issues. As the world regained its momentum, we seized the opportunity to conclude remarkable projects for our clients and leverage cross-divisonal synergies to fully utilise our rental fleet. The positive results of our substantial efforts in previous years were duly rewarded.

In financial terms, 2022 proved strong. We exceeded our budgets, achieved record sales figures and considerable profitability. The upturn in the event industry contributed significantly to the success of our Rental Projects Division. Despite major global supply chain issues and increased costs, our Aluminium Systems Division proved to be resilient and showed remarkable sales growth, especially in the USA. The strategic measures implemented in 2021 paved the way for satisfactory results in our Rapid Deployment Systems Division.

## We want to be a responsible company

**Arnout de Hair** 

CEO Losberger De Boer Group



By shifting our focus to product sales and streamlining complex projects, we successfully positioned the division for future profitable growth. In addition, our Modular Systems Division achieved stable results and consolidated its market position. An important step in enabling these positive developments was the now completed process of streamlining our organisation combined with the implementation of our new management structure. During Covid, we rationalised our organisation and were able to significantly reduce our costs. We are now working with a clear structure with four divisions, and per division a strong management team consisting of talents from our own organization. I am very proud that we are able to appoint talented people from our own organization. They know the business and our customers, have the trust of our own people and

In 2022, we made significant progress in our underlying systems as well, unifying our IT infrastructure with the introduction of SAP S4/HANA. The implementation process started in 2021, and we are now rolling out this enhanced IT infrastructure across the Group. This will provide actual and relevant management information and improve our daily insight into the company's operational and financial performance.

At the heart of our success lie the expertise and dedication of our people, who constantly strive to meet and exceed customer needs. We recognise the importance of their work by rewarding and motivating our employees through Group-wide training programmes, ensuring a safe working environment, making them feel empowered at work and by

strengthening the ties between them. Having established a strong foundation over the past few years, we now focus on consolidating and securing our business in 2023.

Looking ahead, 2024 offers exciting prospects, including major global projects, expansion of our product portfolio and the rollout of our ambitious CSR program. We want to be a responsible company and strive to become the benchmark in our industry. This will not only help us demonstrate strong financial results but will also contribute to our ambition to have a real positive impact in all the communities in which we operate.

#### **Arnout de Hair**

CEO Losberger De Boer Group

## About Losberger De Boer

Losberger De Boer is one of the world's leading suppliers of temporary and permanent modular space solutions. We deliver turn-key solutions with optimal customer service. Our structures and buildings are used for commercial purposes, public use, events, as well as military and humanitarian applications. Losberger De Boer is headquartered in Bad Rappenau, Germany, and operates 8 production facilities and 21 sales offices globally. The company employs over 800 staff worldwide and is VCA\*\*/SCC\*\*, ISO 9001-2015 and ISO 14001-2015 certified. Losberger De Boer was founded in 1919.

#### **Our history**

Friedrich Losberger registered his company in Heilbronn, Germany, in 1919. In 1925, he built his first tent for a travelling circus, which would serve as a stable for the animals. In 1974, the company launched the first aluminium tent construction based on a modular principle. In the decades that followed, Losberger expanded to other countries and continued to launch new products. During this time, the company made several acquisitions, including the assets of Walter S.A., EuroHallen GmbH and Gradinger.

De Boer was founded in 1924 in the rural town of Hensbroek, the Netherlands, by Klaas de Boer, who owned a local bar and a grocery shop and rented out a secondhand Italian circus tent to provide improved accommodation at local fairs. During the 1930s,

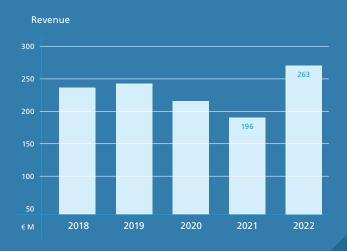
De Boer bought a sowing machine and started to produce their own tents. De Boer was one of the first large-scale companies in the seventies to place an order with Losberger for the new aluminium tent systems. In 2005, the De Boer family sold its last remaining shares.

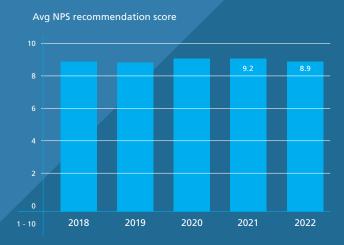
In 2017, Losberger acquired De Boer and the two companies merged under the new brand Losberger De Boer, showcasing the heritage of two of the most established names in the industry.

Committed to your success, we aim to achieve the highest client satisfaction. That is our basis for being an involved, creative and professional partner. We are here to enable you to meet your challenges, and our main drive is to ensure you reach your goals.

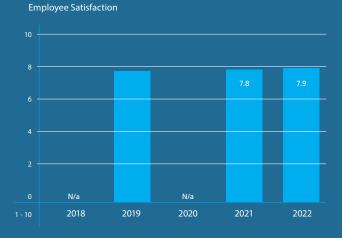
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## Management Board Report 2022

After the Group was significantly affected by the Covid-19 pandemic in almost all business areas in 2020 and 2021, a successful business year was reported in 2022. The Group's total turnover amounted to € 262.9 million in the 2022 financial year, compared to € 195.8 million in the previous year. This amounted to a significant increase by more than 34%. The total turnover clearly exceeded the pre-Corona years 2018 and 2019 and is almost back at the level of the bumper year 2017.

Despite higher personnel and material costs and a simultaneously lower gross profit margin, the Losberger De Boer Group was able to record an increase in Group Operating Ebitda of around € 7.5 million to € 29.0 million (2021: € 21.5 million). Losberger De Boer generated an operating cash inflow of around € 21 million.

The cash outflow from investing activities in the amount of € 19.6 million was mainly caused by investments in rental assets and in production buildings and machinery that were necessary for business purposes as well as investments related to the SAP S4/HANA roll-out. The Group's financial situation is sound. Management is very satisfied with the development of the earnings and operating profitability situation in 2022, also in comparison to the budget.

The positive sales performance resulted mainly from the recovery of business across the board in all market segments once a critical vaccination rate had been achieved and the impact of the pandemic diminished. Despite the fact that some live events had to convert to hybrid event formats, innovative concepts for venues and the use of data analytics to effectively target consumers became some of the key growth drivers for Losberger De Boer Group's business.

At the same time, retail companies increasingly rely on modular structures, such as storage areas, to meet surplus customer demand, e.g. for seasonal products. The outlook for the retail market has deteriorated in light of the high inflation rate, but the trend towards e-commerce promises to be beneficial for the sales development of temporary structures.

#### Results overview per division

Net Revenue increased strongly at our Aluminium Systems Division (ASD) from € 92.9 million in 2021 to € 115.7 million in 2022. In the wake of the Covid-19 pandemic, sales to event customers started to recover in the course of 2021 and gained even more momentum in 2022. In addition, in 2022 revenue benefitted from equipment sales for border camps for refugees in the USA. Operating Ebitda reached € 12.9 million in the year 2022 compared to € 12.4 million in 2021.

Net Revenue in our Rental Projects Division (RPD) reached € 113.1 million in 2022 compared to € 73 million in 2021. RPD benefitted from the strong increase in Events after the end of the Covid-19 pandemic. Furthermore, its revenues grew due to a strong demand from refugee projects. Operating Ebitda reached a level of € 15.1 million in 2022 vs. € 10.7 million in 2021.

Our Modular Systems Division (MSD) realised revenues of € 34.0 million in 2022 vs. € 29.6 million in 2021. MSD benefitted from strong market demand arising from large public sector projects. Also here, MSD faced increased demand for temporary refugee housing. MSD realised an Operating Ebitda of € 5.7 million in 2022, a small increase compared to € 5.3 million in 2021).

The Rapid Deployment Systems division (RDS) booked revenues in 2022 of € 35.2 million which was slightly higher than 2021 (€ 33.9 million). A large part of these revenues was related to a project for the NATO (NSPA), which started in 2021 and was finalised during 2022. RDS realised an Ebitda in 2022 of € 0.5 million vs. a loss in 2021 (€ -1.4 million).

## Optimising organisational effectiveness

Losberger De Boer is a global company with eight production locations across three continents facilitated by a globe spanning sales network to ensure close proximity to our clients. The Group is a full-service provider of modular space solutions and delivers tent structures, halls and units that are sold or rented to various customer groups. Losberger De Boer most important market segments are the Event market, Commercial, Industrial & Public (CIP) markets and Rapid Deployment Systems for military and humanitarian applications. Losberger De Boer covers relevant markets in Europe, USA, Middle East and Asia.

The Group is organised across four divisions serving different end customer segments with temporary as well as semi-permanent solutions:

- Aluminium Systems (ASD): the division is responsible for
  the production and sales of a wide range of standardised
  aluminium- and steel-based structures for tensile structures
  and halls to third-party customers, e.g., as a modular system for
  tent rental companies or as turnkey delivery for warehousing.
- Rental Projects (RPD): the division is able to fulfil a wide range of rental customer needs for turnkey modular space solutions, e.g., from sporting hospitality and business event venues to warehouses and emergency facilities.
- Modular Systems (MSD): the division rents and sells both standardised and highly customised containers and modular unit systems to commercial/industrial and public end customers, e.g., room units as schools, nurseries and office buildings.
- Rapid Deployment Systems (RDS): the division provides functional and rapidly deployable solutions designed primarily for (international) military and humanitarian organisations and used, for example, as mobile hospitals, field camps and military hangars.

In the 2022 financial year, De Boer Tenten N.V. was merged with De Boer Structures B.V. (Alkmaar, the Netherlands) and subsequently renamed Losberger De Boer Benelux B.V. In addition, Bachmann RDS SAS (Paris, France) was renamed Losberger De Boer RDS SAS. There were no other corporate restructurings in the reporting year.

### 2022: Challenging economic and market conditions

For 2023, the management of
Losberger De Boer is planning a
further adjustment in order to simplify
the company structure step by step
and to adapt the organisational
structure to the commercial structure
with a view to further increase
transparency and continuously reduce
costs and the number of Group
companies. Companies that are not
operationally active and are no longer
required for business policy purposes
are at the forefront of this process.

Losberger De Boer continues to work on the Group-wide integration of the accounting system through the introduction of SAP S4/HANA in 2022. Started with the implementation at the subsidiary Losberger GmbH, the system was rolled out further at Losberger De Boer Holding GmbH on January 1, 2023, and at Losberger SAS in France during the first quarter of 2023. The completely renewed ERP system will provide management information, enabling up-to-date insight into the company's operational and financial performance and contributing to the quality of

reporting. Topics such as digitalisation, transparency, efficiency and productivity of internal business processes as well as those oriented towards customers and suppliers will continue to be the focus in 2023.

The restructuring measures implemented in 2019 to 2022 will form the basis for accelerated and successful growth of Losberger De Boer in the future.

#### **Challenging economic and market conditions**

Just as countries were recovering from the consequences of the pandemic, geopolitical conflicts caused global market disruptions at the beginning of 2022. As a result, prices, especially for energy and raw materials, rose significantly during the reporting period and supply bottlenecks for manufactured goods worsened. Moreover, China's zero Covid policy, which lasted until December 2022, had an additional negative impact on the global economy.

Private households as well as companies were considerably burdened by the price increases for raw materials and energy. There was a steep increase in the inflation rate, which rose to a very high level across the world. To counteract the high inflation levels, central banks worldwide considered it necessary to raise interest rates. Despite these poor conditions, the global gross domestic product recorded a real increase of 3.2 per cent compared to the previous year, according to the Organisation for Economic Co-operation and Development (OECD).





#### **Events and exhibitions**

After witnessing the postponement of many major international events with spectator participation due to the Corona crisis, and which often involved Losberger De Boer as a supplier, 2022 once again featured major events such as the Farnborough Airshow and Porsche European Open. Research showed that the number of people attending a hybrid event in person also increased, indicating that a considerable proportion of event visitors prefer to attend such events in person. This preference for in-person attendance is expected to continue and lead to robust demand for temporary structures in the event sector over the long term.

#### **Modular construction**

The Covid-19 pandemic also affected the modular construction market, causing construction activities to cease, labour capacity shortages and government- imposed bans or restrictions. The market includes permanent and reusable solutions and modules for various application areas (e.g., residential, office, education, healthcare). Overall, this market was less affected by the Covid-19 pandemic due to longer planning phases; therefore, the recovery in 2022 was also less pronounced. Overall, it is expected that government spending will also grow here in the medium and long term, driven by an overall positive economic forecast.

# Robust future demand for temporary space solutions

#### **Temporary space solutions**

The market for temporary space solutions has also been severely affected by the pandemic since 2019. This market primarily includes storage spaces, retail and exhibition buildings, educational facilities, public sector infrastructure and emergency spaces. The latter were needed in connection with supply chain disruptions, production plant shutdowns and other bans or restrictions on business.

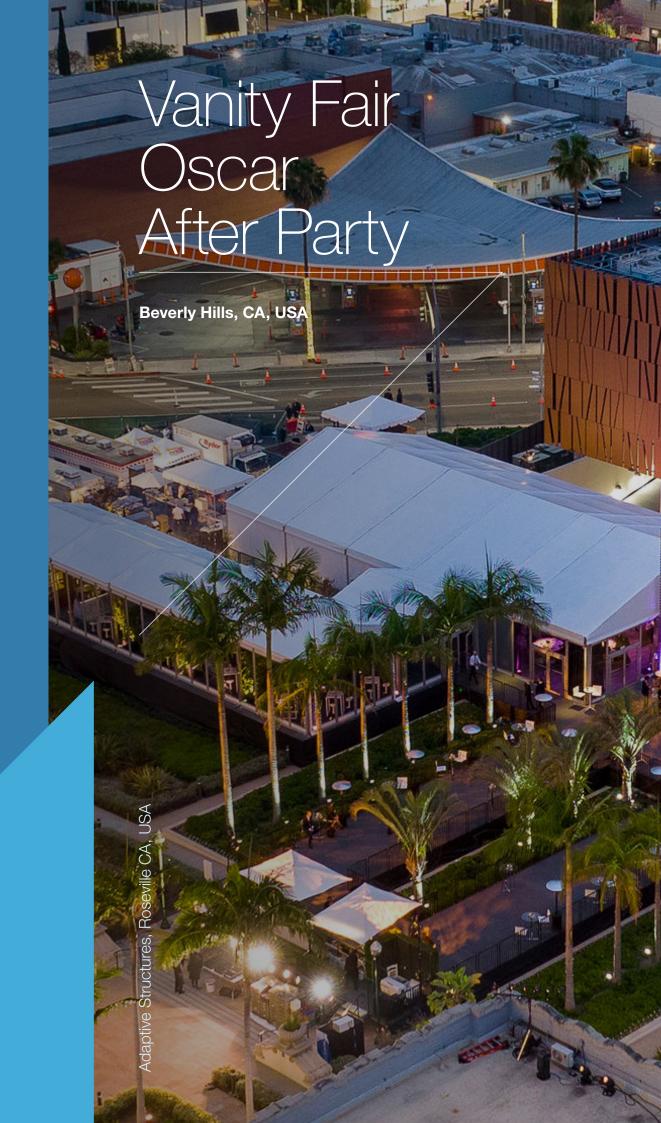
The market for (temporary) storage facilities continues to face a fundamentally rising demand for consumer and consumer durables, accompanied by an increasing need for efficient and cost-effective space solutions. Already during the pandemic, growth prospects and crisis resilience have been demonstrated in this sector and suggest a robust demand for temporary storage solutions in the future.

In addition, it is expected that the global development of the refugee situation, in addition to various crisis situations, will lead to an increase in demand for temporary space solutions to quickly provide accommodation for the people affected. It is expected that this will continue to lead to stable demand for the rapid deployment solutions of the Losberger De Boer Group in the future.



## Cupra Showcase Event







### Sustainability: Making progress

## Embracing the importance of sustainable operations

As a leading provider of temporary and permanent space solutions, we embrace the importance of sustainable operations. It is becoming more and more a way of 'how we work' at Losberger De Boer. We have made good progress over the past year, and sustainability has become an integral part of doing good business. It is about how we build a sustainably healthy company where employees feel at home and can develop. About how, together with our customers and supply chain partners, we can realise solutions that contribute to their business success while focusing at the same time on conserving our planet's scarce resources and on taking responsibility, both for ourselves and for future generations.

#### **Maximising impact**

After years of carrying out a broad range of ESG (Environment, Social, Governance) activities, we have linked these activities to the framework of the UN SDGs in 2021. We selected 5 SDGs and embedded these core

goals in our operations to achieve maximum impact on those goals, without losing sight of the other 12 SDGs.

We focus on the following five SDGs:

SDG 3 Good health and well-being
 SDG 8 Decent work and economic growth
 SDG 12 Responsible consumption and production
 SDG 13 Climate action
 SDG 17 Partnerships for the goals

#### **Group-wide engagement**

Losberger De Boer has been monitoring efforts to reduce CO2 emissions throughout the organisation for years. Since 2021, we have also chosen to have our sustainability policy assessed by an independent external party. With the annual update of our environmental management system in mind, we have been systematically monitoring carbon emissions since 2013. We do this on the basis of the international Greenhouse Gas Protocol (GHG Protocol), which is set out internationally in the ISO 14064 standard.

# Taking responsibility, both for ourselves and for future generations

Since 2021 we publish an annual CSR (Corporate Social Responsibility) report in which we highlight some of the initiatives and the progress Losberger De Boer has made during that year. The full CSR report can be found at <a href="https://www.losbergerdeboer.com/csr">www.losbergerdeboer.com/csr</a>. Every division now has a CSR team lead with the objective to develop and roll out their division specific CSR programmes and to challenge clients and colleagues to contribute to our goals.

In addition to the division-specific objectives, we have agreed at the Group-level on the following concrete goals for the near future:

- Paperless office (latest end 2023)
- No single-use plastics (latest end 2024)
- Green energy for all locations (latest end 2024)
- New lease cars: green or electric (ultimately 2025)
- Carbon neutral footprint (latest 2030)

#### Accelerating Losberger De Boer's ESG programme

To accelerate our CSR programme, we worked hard in the past reporting year to further embed our CSR programme throughout the whole organisation. The results are reflected in the Losberger De Boer's CSR report 2022. Ever since we embarked on our journey based on a structured and company-wide CSR approach, we are delighted to see

enthusiasm and support for it within Losberger De Boer. We come across numerous activities and programmes at many different places in the organisation. 2022 has therefore proven to be the year in which we were able to engage our employees, to further expand our CSR policy throughout the company and to achieve results.

To further professionalise our programme, we have started a partnership with an external specialist in ESG & Sustainability Intelligence. This consultancy will support us, among others, in the following areas:

- Expanding our EcoVadis rating to the entire Group;
- Preparing for the upcoming Corporate Sustainability
   Reporting Directive (CSRD) legislation;
- Calculating our Corporate Carbon Footprint (CCF);
- Analysing double materiality (impact on people and nature, and financial);
- Implementing the Global Reporting Initiative (GRI) framework

In 2023 we will continue to work together on the many great CSR projects Losberger De Boer is involved in. We have the strong ambition to further professionalise and expand our approach, gain better insights, build strong partnerships, and create more impact.





#### Forecast 2023:

#### Strong foundation for further development

For the financial year 2023, Losberger De Boer expects to realise revenues in the amount of ca. € 235 million versus € 263 million in 2022. Gross Profit is expected to land at € 104 million with an Operating Ebitda of ca. € 25 million (versus € 29 million in 2022). Both revenues and Operating Ebitda are expected to be lower than 2022. Since 2023 is an uneven year, the number of recurring large (sports) events is limited, which will impact revenue/Ebitda.

The Aluminium Systems Division (ASD) forecasts revenues of € 113 million for 2023, compared to € 115.7 million in 2022. ASD had an excellent start of the year with large projects both in Germany and abroad with healthy margins. We expect the US demand, refugees related, to slow down in 2023. Also, the demand from China, post Covid-19, is expected to be still limited. ASD expects to realise an Operating Ebitda of € 12.8 million, which is very close to what ASD achieved in 2022 (€ 12.9 million).

The Rental Projects Division (RPD) is forecasting € 98 million in revenues for 2023, which is a decrease compared to 2021: € 113 million. Revenues in 2022 were very high thanks to the events business picking up again after the end of the Covid-19 pandemic. For full year 2023, revenues will be on a slightly lower level, especially due to a lack of major recurring (sport) events. For 2023, an Operating Ebitda in the amount of € 10.3 million is expected, which is below the realised Operating Ebitda in 2022 (€ 15.1 million).

The Modular Systems Division (MSD) is expected to realise revenues in 2023 in the amount of € 34 million, equal to 2022: € 34 million. The orderbook for 2023 is strong with a healthy mix of rental and sales projects. Management is forecasting an Operating Ebitda for 2023 in the amount of € 4.9 million, which is slightly lower than 2022: € 5.7 million.

Our Rapid Deployment Systems Division (RDS) should deliver revenues in the amount of € 26.5 million in 2023, which is considerably lower than 2022: € 35.2 million. The NSPA project revenues account for a significant portion of the high revenues in 2022. This project is now completed, and a project of similar magnitude is not expected for 2023. For 2023, an Operating Ebitda of € 0.9 million is expected, versus € 0.5 million in 2022.

According to Management, and absent any material negative developments, the forecast for 2023 is realistic both from a revenue and Operating Ebitda perspective.

#### Sustainable increase of market presence

The positive trend of 2022 continued in the first quarter of 2023 and is also expected to prevail for the rest of the year. Management assumes a stable business development overall for 2023. This assumption is already proven by the development of the Group's contracts, orderbooks and sales pipelines. On the other hand, there are still uncertainties due to the geopolitical volatility and further rising (raw) material prices, lengthening delivery times and increasingly scarce transport capacities. Furthermore, since 2023 is an uneven year, the number of recurring large (sports) events is limited, which will lead to a lower revenue than in the previous year.

Management considers the further development of Losberger De Boer to be positive, due to the demand for flexible, efficient, short-term realisable and variable modular space solutions with a well-balanced market segmentation in the industry, public sector and supranational organisations. The relevant markets for Losberger De Boer are growing steadily. Losberger De Boer's business model as a whole is resilient and can be sustainably profitable. In addition to the sale and rental of standard products, business with customised, complex, capital-intensive overall solutions that require a great deal of coordination due to their international nature, is becoming increasingly important.

On a global scale, positive prospects are seen especially in the Middle East and in Europe due to a shift towards longer-term rental solutions for modular structures, e.g., for warehousing or for refugee and disaster relief. In Europe, in particular, we expect a growing demand for quick-to-build permanent commercial space solutions, which will permit Losberger De Boer to capitalise on its good reputation and brand recognition to sustainably increase its market presence.

The dedication of our employees, longstanding relationships with our customers, organisational effectiveness and attractive product portfolio of Losberger De Boer together form a strong foundation to be able to respond adequately to the aforementioned challenging market conditions and to be confident about the continued healthy growth of the company. Based on current estimates and findings, management of Losberger De Boer remains convinced that it will close the 2023 financial year with planned sales of ca. € 235 million and an Operating EBITDA, excluding IFRS 16 effects, of ca. € 25 million.

Bad Rappenau, July 2023

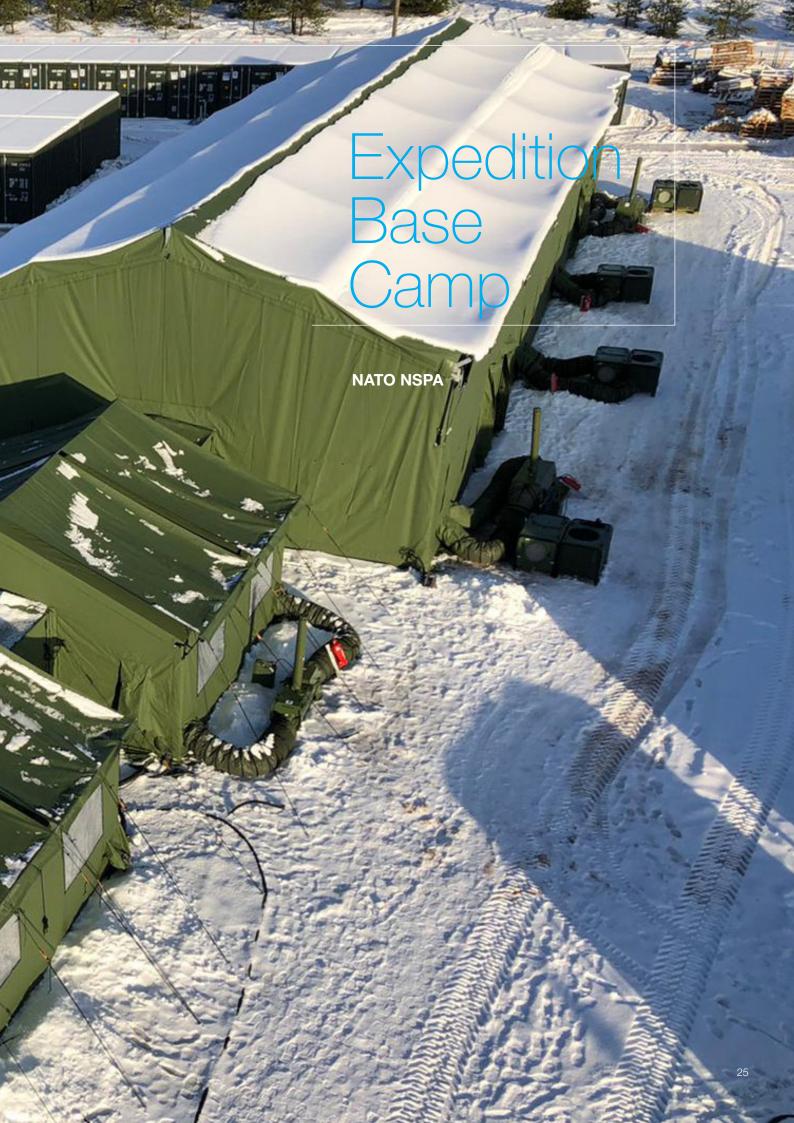
#### **Management Board**

Mr A.T. de Hair, Chief Executive Officer

Mr D. Simons, Chief Financial Officer

Mr A. Stamm, Chief Operations Officer





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