

Analyst call FY 2024 results

March 18, 2025

B&S

Agenda

- FY 2024 Highlights
- FY 2024 Financial review
- Outlook
- Q&A

Speakers



Peter van Mierlo, CEO



Mark Faasse, CFO

FY 2024 Highlights

Progress on strategy

Strategy

- Autonomous and accountable segments
- Operational Excellence
- Digitisation
- Value Creation

Culture & Governance

- B&S Way of Working
- Employee engagement review

Sustainability

- Our CSRD related programs on track
- Sustainability statements

Financial highlights

FY 2024

Turnover

Overall: +8.9% to **€ 2,417.0 M** (+8.9% on a constant currency basis).

EBITDA

EBITDA of **€ 125.2** (2023: € 110.9 M)

Cash flow

Net cash from operations: **€ 29.7 M** (2023: € 79.5 M)

Inventory in days: **96** (2023: 89)

Debtors in days: **29** (2023: 30)

Creditors in days: **30** (2023: 26)

ROIWC: **24.4%** (2023: 23.9%)

Turnover Growth

Contribution per Operating segment

B&S Liquors: **(5.3%)**

B&S Beauty: **10.5%**

B&S Personal Care: **13.2%**

B&S Food: **20.7%**

B&S Health: **23.8%**

B&S Retail: **17.4%**

Acquisitive growth

The acquisition of Tastemakers Holding B.V. is fully consolidated as of June 30, 2024, this contributed € +12.5 M (+3.2%) to the Personal Care segment turnover.

The G&D business contributed € 4.3 M in Other Income in 2024.

Operating segment performance FY 2024 (1/3)

Beauty

€ million (unless stated otherwise)	FY 2024 reported	FY 2023 reported	Δ (%) reported
Turnover	852.6	771.3	10.5%
Gross profit	140.1	129.3	8.4%
EBITDA	40.9	39.9	2.5%
EBITDA margin	4.8%	5.2%	

Food

€ million (unless stated otherwise)	FY 2024 reported	FY 2023 reported	Δ (%) reported
Turnover	373.0	309.0	20.7%
Gross profit	57.8	53.3	8.4%
EBITDA	21.7	20.0	8.5%
EBITDA margin	5.8%	6.5%	

Operating segment performance FY 2024 (2/3)

Health

€ million (unless stated otherwise)	FY 2024 reported	FY 2023 reported	Δ (%) reported
Turnover	61.3	49.5	23.8%
Gross profit	11.4	9.0	26.6%
EBITDA	4.4	2.1	109.5%
EBITDA margin	7.2%	4.2%	

Liquors

€ million (unless stated otherwise)	FY 2024 reported	FY 2023 reported	Δ (%) reported
Turnover	556.1	587.0	(5.3%)
Gross profit	31.0	40.1	(22.8%)
EBITDA	(2.4)	0.1	(2,500%)
EBITDA margin	(0.4%)	0.0%	

Operating segment performance FY 2024 (3/3)

Personal Care

€ million (unless stated otherwise)	FY 2024 reported	FY 2023 reported	Δ (%) reported
Turnover	446.2	394.1	13.2%
Gross profit	95.1	83.2	14.3%
EBITDA	60.8	53.8	13.0%
EBITDA margin	13.6%	13.7%	

Travel Retail

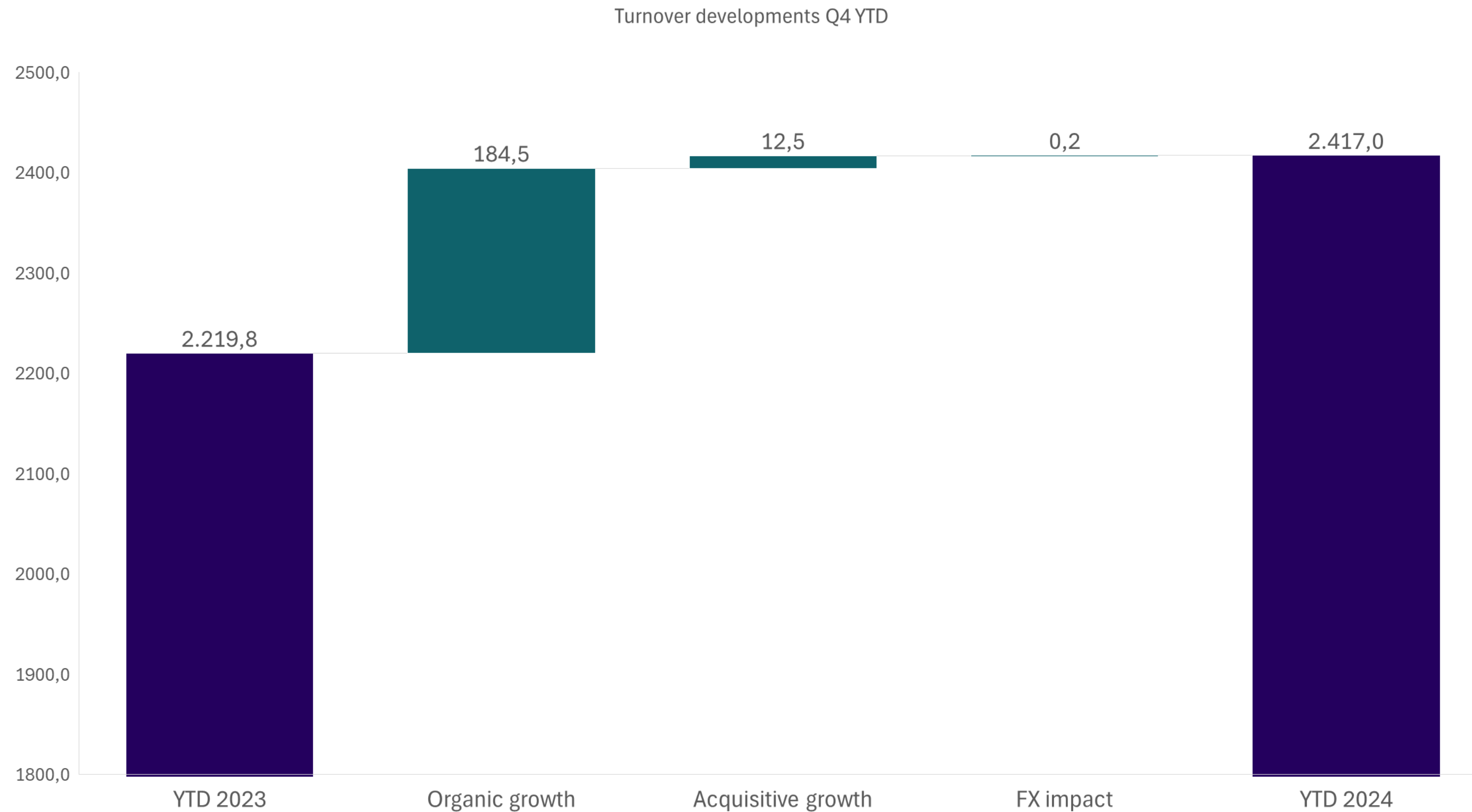
€ million (unless stated otherwise)	FY 2024 reported	FY 2023 reported	Δ (%) reported
Turnover	127.8	108.9	17.4%
Gross profit	27.9	25.1	11.2%
EBITDA	3.4	(2.1)	261.9%
EBITDA margin	2.6%	(1.9%)	

FY 2024 Financial review

Key figures FY 2024

€ million (unless otherwise indicated)	FY 2024 reported		FY 2023 reported		Δ (%) reported
Profit or loss account					
Turnover	2,417.0		2,219.8		8.9%
Gross profit (<i>margin</i>)	362.1	15.0%	343.6	15.5%	5.4%
EBITDA (<i>margin</i>)	125.2	5.2%	110.9	5.0%	12.9%
Depreciation & Amortisation	36.5		36.7		-0.5%
(Reversal) Impairment of non-currents assets	-		(6.1)		-100%
Profit before tax	66.8		63.5		5.2%
Net profit	47.2		48.0		-1.7%
EPS (in euro)	0.47		0.40		17.5%
ROIWC	24.4%		23.9%		

Overall turnover development full year 2024



- Year-to-date turnover levels increased by +8.9% compared FY 2023.
- Organically, turnover grew by +8.3% and was driven by all segments, except for Liquors.
- The acquisition of Tastemakers Holding B.V. is fully consolidated as of June 30, 2024, this contributed € +12.5 M (+0.6%) turnover growth to the Group.
- The development of the EUR/USD exchange rate had a marginal impact of +€ 0.2 M on reported turnover.

Financial position

€ million (unless otherwise indicated)	FY 2024 reported	FY 2023 reported
Financial position		
Inventory in days	96	89
Working capital	512.8	464.0
Solvency Ratio	26.6%	28.2%
Net Debt	380.8	306.5
Net Debt/EBITDA	3.0	2.8
Interest Coverage Ratio	4.1	4.6

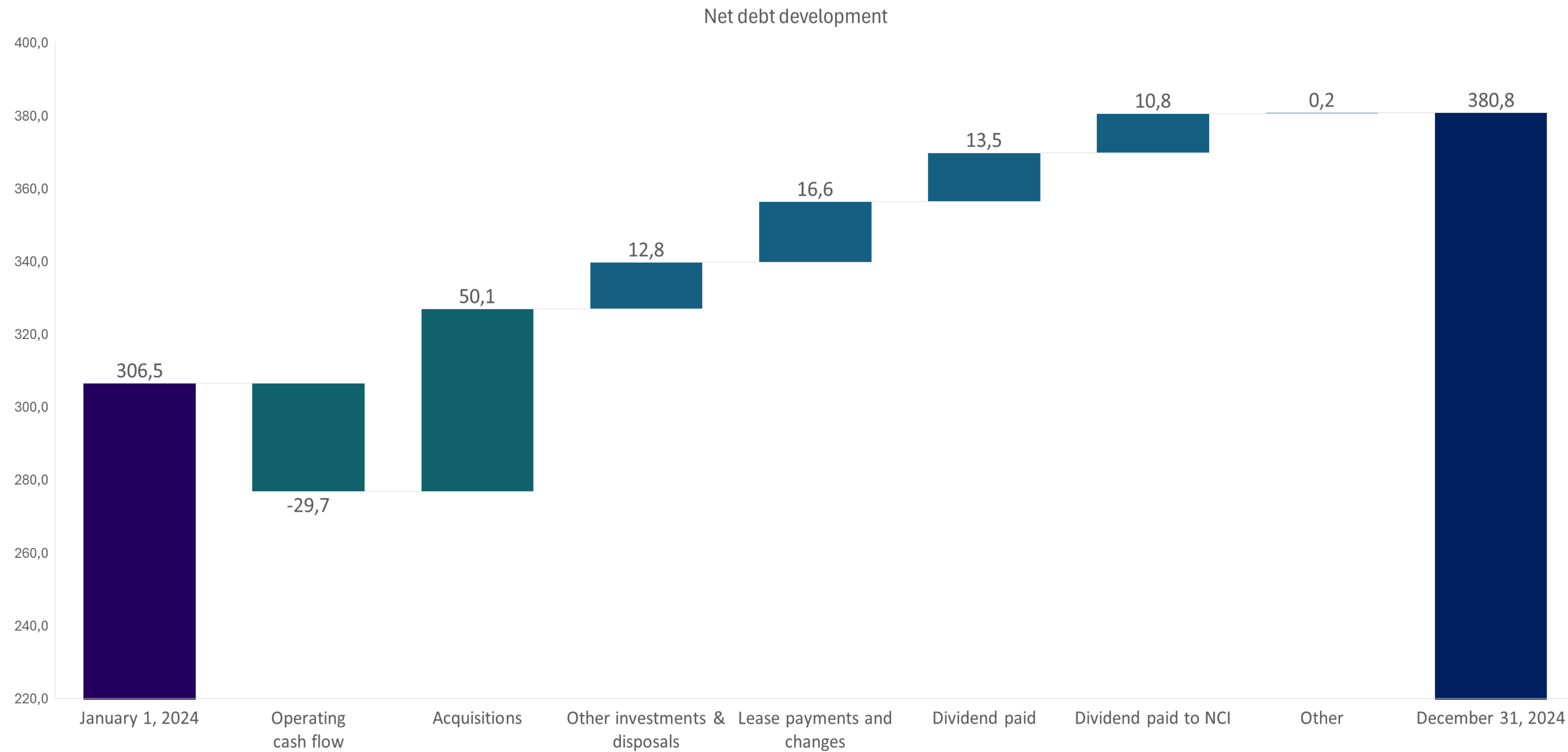
Shareholding Options in Participations

Expected option execution					
Non-controlling interests	Minority share per 17-3-2025	2025	2026	2027	2028
B&S HTG B.V.	5%				
B&S Beauty B.V.	5%				
Fnet Acquisition Company	12.5%				12.5%
Europe Beauty Group S.A.S.	30%	15%			
Top Care Distribution S.L.U.	49%				
B&S Health B.V.	30%				

Deferred payments

- Topbrands Europe: Option for remaining 5% of the shares of Topbrands Europe B.V. has been executed in January 2025, the exercise price amounted to € 12.8 M, of which € 6.4 M (50%) was paid in Q1 2025. The remaining is payable in Q1 2026.
- Fnet Acquisition Company: One remaining option on acquiring additional 12.5%, expiring October 2028. The first option has been executed in Q4 2023, resulting in a USD 13.4 M payment at FY 2023 closing and seven annual payments of USD 1.5 M from 2024 onwards.
- Europe Beauty Group: Option on acquiring additional 15%, expiring between May 2025 and May 2028.

Net debt development



Working capital development

€ million (unless otherwise indicated)	FY 2024 reported	FY 2023 reported
Inventory (days)	493.3 96	419.2 89
Trade receivables (days)	189.3 29	179.4 30
Trade payables (days)	169.8 30	134.6 26
Working capital (days)	512.8 95	464.0 93

Outlook

Outlook 2025

We expect consolidated topline to grow at approximately 5%.

We project EBITDA margin in the range of 5 to 6%.

We project staff cost and other operating expenses to modestly grow on the back of market developments.

We anticipate continued uncertainty from the geopolitical tensions and the impact thereof will most likely affect our business lines.

Q&A

