

B&S

Capital Markets

Day **2023**

Towards autonomous and accountable segments

Forward-looking information / disclaimer

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Today's speakers



Peter van Mierlo
CEO



Mark Faasse
CFO



Ken Lageveen
COO



Maurice Riegel
MD Food



Willem Tuk
MD Beauty



Sanne van den Doel
MD Signature Beauty

Agenda

- Introduction
 - Governance & Sustainability
 - Towards Autonomous & Accounta
Segments
 - Warehousing and Digitization
 - Our segments:
Personal Care, Travel Retail, Liquors
Health
- Break**
- Our segments:
Beauty & Food
 - Financials

Our mission

**Make branded
consumer goods
available to everyone,
anywhere**

B&S



The way we work

Our Core Values



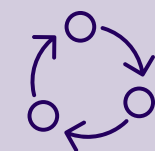
Reliable

We focus on long-term partnerships, delivering consistent quality and transparency in everything we do. Whatever the circumstances, we stand by our promises and commitments.



Eager

Being passionate and proud of our work is what we are known for. Each of our people has the confidence to go beyond the ordinary and grow by leaps and bounds.



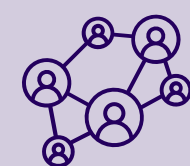
Agile

We match our expertise with flexibility and resourcefulness, always with a problem-solving attitude. This allows us to react quickly to the ever-changing environments in which we operate.



Curious

We are driven by our distinctive entrepreneurial spirit. We always seek new opportunities, take calculated risks and embrace continuous learning. We strive to find new ways to fulfil our mission and contribute to sustainable growth.



Human

We believe in the power of working together. Our diversity of thought and background is what makes us the global company we are today. We prioritise building strong relationships and teams by valuing and learning from each other.



We create value through...

- Distributing branded consumer goods globally
- Building sustainable partnerships
- Solving complexities in the value chain
- Providing easy access and smart delivery
- Empowering people and partners with technology
- Portfolio management and continuous improvement

Our Code of Business Ethics

At B&S we are committed to conducting our business by doing the right thing, every day, everywhere. Our Code of Business Ethics supports this commitment by outlining five principles and beliefs that are applied in our day-to-day activities.

Our 5 key principles and beliefs



We are fair and transparent in our interactions with customers and suppliers



We respect and protect the well-being and safety of our employees



We fulfil our responsibilities to our shareholders and investors



We safeguard the environment and human rights and contribute to society



We represent B&S responsibly in public, in press and on social media

Supervisory Board



Derk Doijer

Chairman

Independent



Bert Tjeenk Willink

Chair of the SARCO and
Vice Chairman

Independent



Kim Smit

Chair of the Audit and Risk
Committee

Independent



Erna Versteegden

Member

Independent



Leendert Blijdorp

Member

Executive Boards

B&S Investments B.V.

B&S Group S.A.



Peter van Mierlo

CEO



Mark Faasse

CFO



Bas Schreuders

Senior Counsel



Ken Lageveen

COO

- Both Executive Boards are compliant with the Dutch Corporate Governance Code
- Strengthened Code of Business Ethics and related processes;
- Broad mix of expertise in finance/compliance/governance, general management, operational and processing excellence.

Segment Managing Directors

- Managing Directors with 20+ years of experience in their industry
- Deep sector-specific know-how in a stable, vested management team with strong and long-standing track records



Liquors

Arben Hajrullahu



Beauty

Willem Tuk



Personal Care

Bert Boersema



Food

Maurice Riegel



Health

Rogier van Duin



Travel Retail

Guus Jonge
Poerink

Importance of sustainability for our strategic focus points

Reach with Impact

Our Sustainability Strategy 2030 reinforces our commitment to contribute to a better future.

It serves as our roadmap, outlining the direction we are heading and follows various regulatory developments such as the Corporate Sustainability Reporting Directive.

By executing our strategy, we lay the foundation for long-term value creation while delivering on our mission - making branded consumer goods available to everyone, anywhere.



Our roadmap 2022-2030

Creating value by reducing our environmental footprint



Climate action

- Reduce energy and fuel consumption by implementing energy saving measures and maximising alternative transport modes like barge
- Maximise renewable electricity (100%) and sustainable fuels
- Be climate proof we committed to setting Science Based Targets and work towards a deforestation free supply chain



Resource conscious

- Reduce resources through less food and medical waste (-50%) and packaging materials (-20%)
- Maximise recycling of waste in our warehouses (80%) and ensuring recyclable packaging materials (95%)
- Renewable and recycled materials in packaging and shop furniture



Sustainable products

- Responsible sourcing practices in our supply chain through Supplier Code of Conduct and social and environmental compliance schemes for suppliers from risk countries (100%)
- Offer and promote sustainable products by having Sustainable Choices across our product range (+2,000)

Our roadmap 2022-2030

A governance model that upkeeps our entrepreneurial culture and fosters an engaged workforce

Health, safety and wellbeing

- Develop a safety culture and ensuring safe working conditions
- Provide tools for healthy lives
- Employee engagement

Skilled and diverse teams

- Provide training to develop required skillsets for business growth
- Equal opportunities for all
- Diverse teams serve our global markets best

Community engagement

- In-kind and monetary donations to those in need
- Employee volunteering
- Impact projects together business partners

An aerial photograph of a winding asphalt road that snakes through a rugged, mountainous landscape. The terrain is characterized by dark, rocky outcrops and patches of green and yellow vegetation. The road has white dashed lines and a few small cars are visible. The overall lighting is dramatic, with strong shadows and highlights, suggesting a low sun position. A dark blue curved graphic element is visible in the top right corner of the image.

Strategy

Towards autonomous and accountable Segments

B&S

Capital Markets Day 2023 ¹³

Looking back

Financial observations

The annual turnover growth between 2018 and 2023 is 5%

EBITDA 2023 stable compared to 2018

Debt covenants supporting the business

Put/call options with minority shareholders within the Segments

Operational & Organisational observations

- Legal structure versus reporting structure
- Innovation IT

Employee engagement scores, attrition and illness rates

Business controls at segment level (costs, working capital & MIS)

Alignment between remuneration top management and value creation

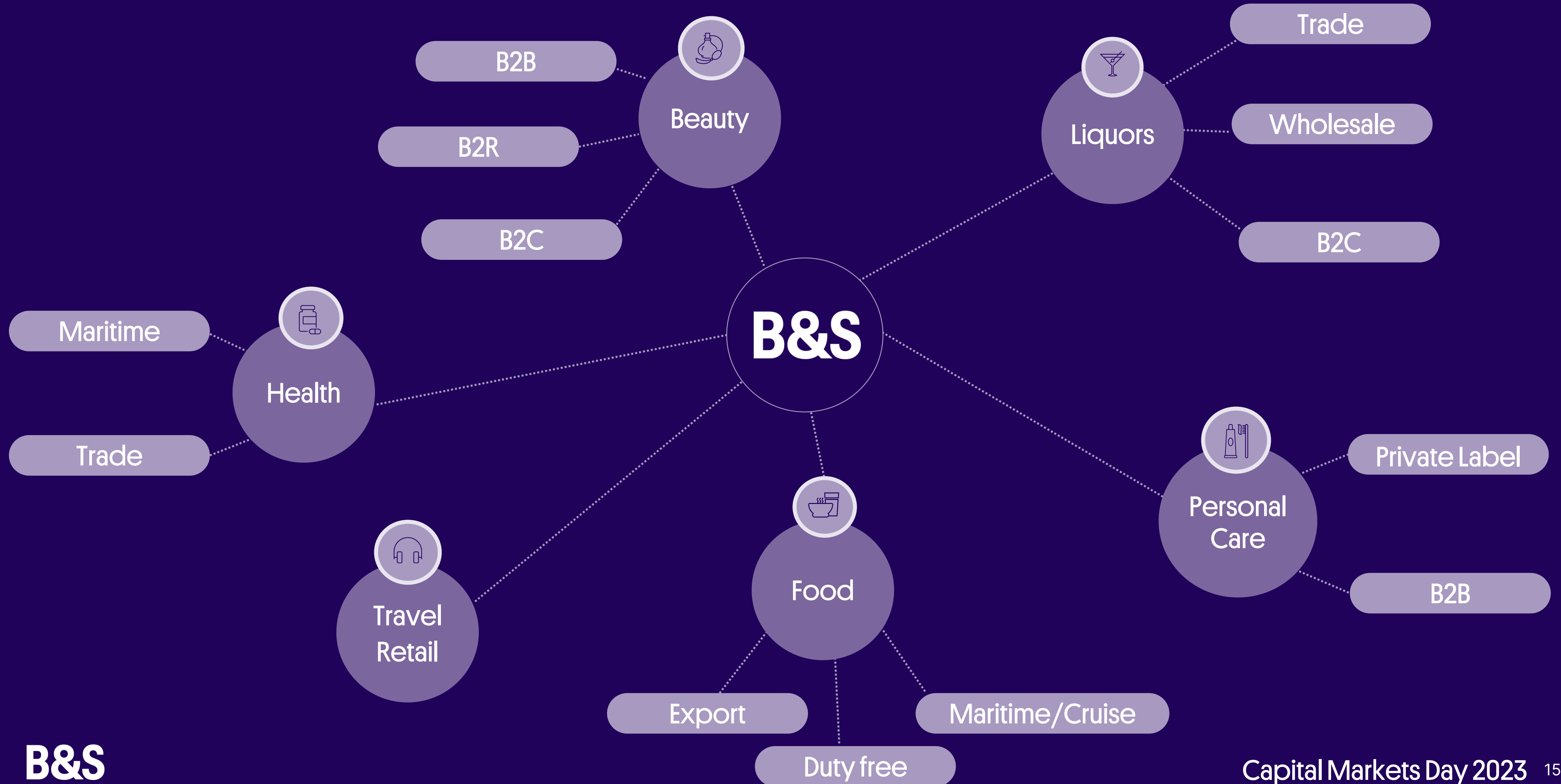
Segments are led by MDs with strong commercial focus

Segment synergies mainly in the back office

Roles and responsibilities Segments & Holding

Beauty, Food and Personal Care are improving their business mix

Six Segments operating in different markets



Six Segments united in consumer goods

with different risk profiles, opportunities and markets

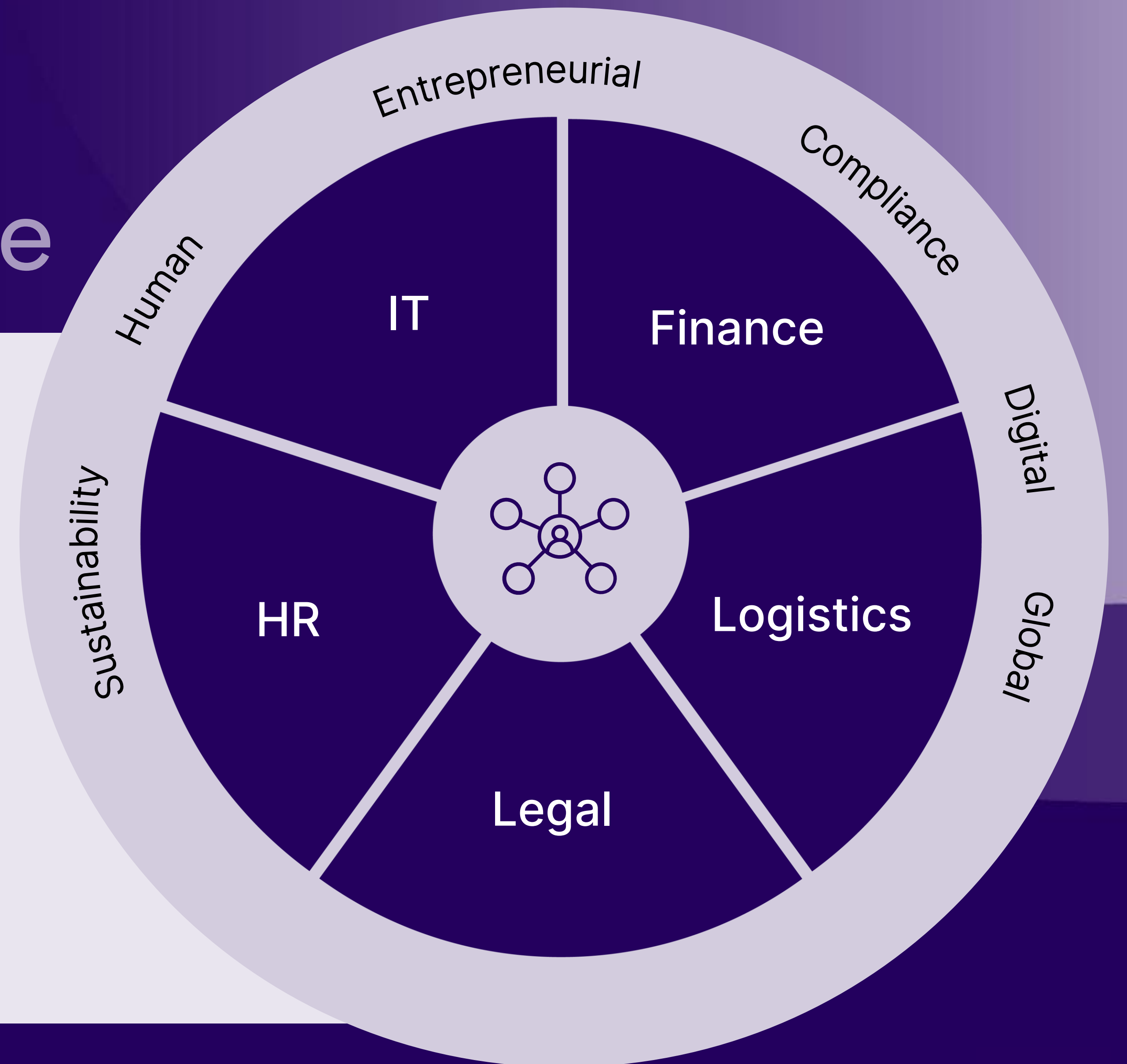
1. Segments are all unique in growth potential, M&A potential and risk
2. Market synergies are limited between the Segments
3. Segments need to operate close to the market
4. Six Segments hold all together 25 independent brands in their respective markets
5. Segments all have strong networks in their own markets
6. Strategic optionality will maximise value

Role of the Holding

1. Centres of excellence around Digitization, Logistics, Finance, Legal and Human Resources
2. As a service organisation focused on quality, costs, digitization, sustainability and compliance
3. Supporting and monitoring Segments
4. Ensure strong entrepreneurial integrated management teams in the Segments

The Holding has five centres of excellence

- Shape strategy of the Segment
- Realise Back Office synergies
- Support local management teams
- Support growth
- Increase profitability
- Improve on execution
- Advise on best practices
- Deliver on sustainability
- Mitigate risks
- Structure Financing and M&A activities



Six strategic focus points 2024 - 2026



Global warehousing



- Atlanta
- New Jersey
- Reno
- Miami
- Dordrecht
- Kolham
- Delfzijl
- Veendam
- Amsterdam
- Valencia
- Hamburg
- Paris
- Dubai
- Singapore
- Shanghai

Logistics USPs

Unique logistical network with topic experts

- Support from logistical expertise
- All import and export needs
- Customs and tax knowledge

Global reach

- Extensive network of hub-and-spoke points
- Local presence and knowledge
- Reliable supply chains
- 3PL coordination
- Less rework, more capacity with same resources and Just-in-Time logistics

Availability and scalability

- Adapting to business needs
- Handling for B2B, B2C, B2R, B2B2C – from pallet to parcel

Resulting in:

- Smooth and flawless operations
- Best-available freight rates (all modes of transport)
- Workload planning based on demand
- Internal and external inspections

Delivering high standards

Quality, compliance and sustainability

1/2

Warehouses

ISO 9001 certified
Quality management system

ISO 14001 certified
Environmental management system

ISO 45001 certified
Health & safety management system

ISO 22000 certified
Food safety

Customs

AEOS since 2008
Bonded warehouse license

AEOC since 2008

AGP License

Consumption tax license

ITSC

ISO 20000 certified
IT service management

ISO 22301 certified
Security and resilience

ISO 27001 certified
Data security

ISO 38500 certified
IT Governance



Delivering high standards

Quality, compliance and sustainability

2/2

Chain of custody

MSC

Sustainable fish

SKAL

Organic produce

Markets & locations

Officially registered supplier UN Global Market Place

USAPHC approved

VETCOM approved

Goods

Veterinary Warehouse license

General, alcohol trading, tobacco & cigarettes, beauty & personal care trading and Free Zone licenses

Pharmacy license, Good Distribution Practices (GDP) compliant

PGS/BRZO (PGS-15)

Dangerous goods

Various aviation-related licenses

Registered Agent, Known Consignor, Recognized Supplier Airport Supplies

B&S IT Digital Strategy

Unlocking Business potential through digital solutions.

Empowering the B&S business operation in the Digital Age.



Digitisation development at a glance

6 main topics

Transparent
leadership & organisation

Strategic alignment with
the segments

Assuring continuity and
performance increase

Data Governance
across the organisation

Grip on cost development

Innovations



Our segments

A summary

B&S

Capital Markets Day 2023 ²⁶

Personal Care

One-stop partner for premium and private label personal care, cosmetics and home essentials

LTM Q3 2023

2024-2026

Turnover
€375M

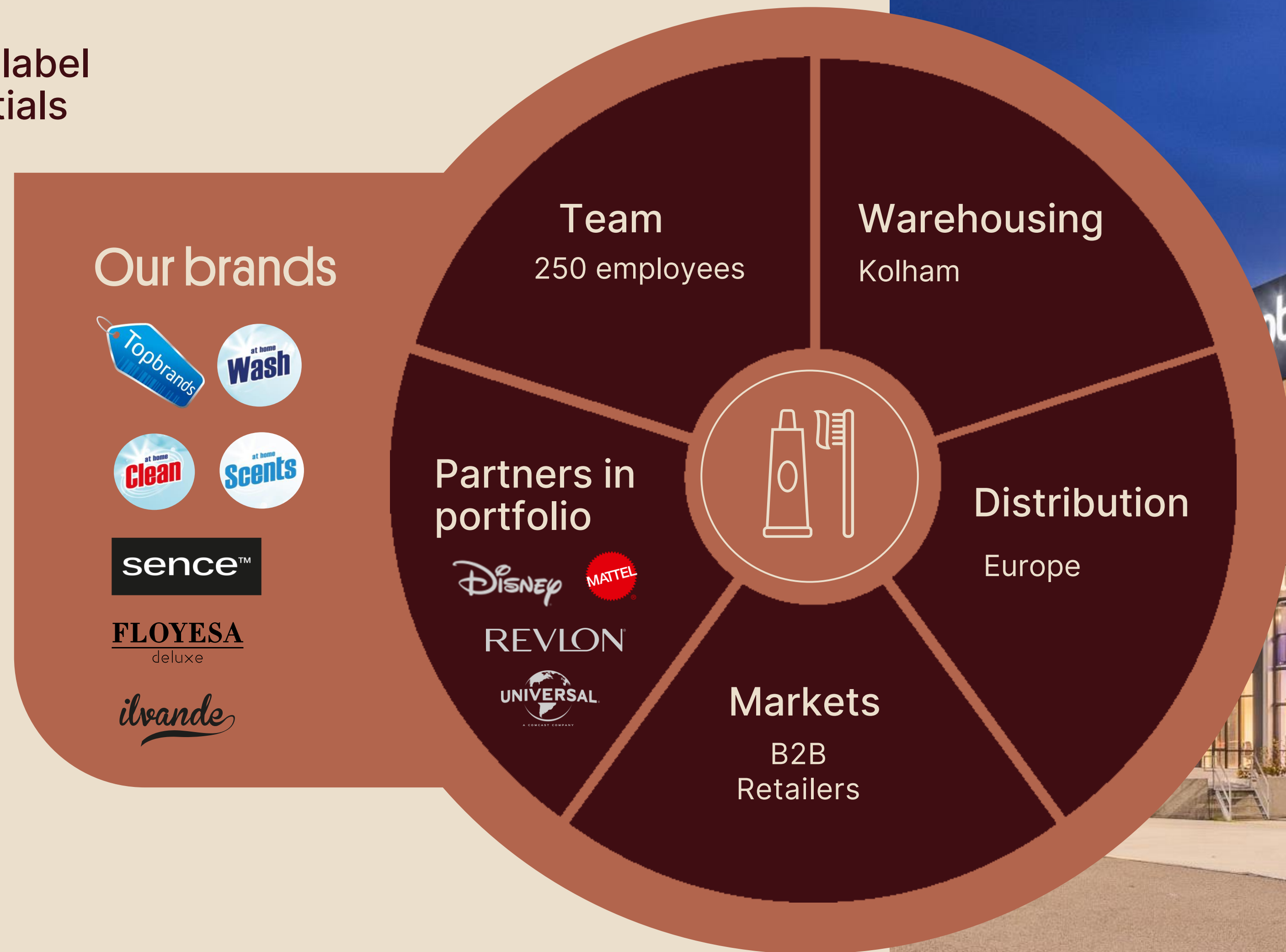
Turnover CAGR
2-4%

Gross profit %
20,0%

Main focus areas

- Private Label
- Building on licensors such as Disney, Mattel, Universal and Revlon
- Stocklot business to solve supply chain challenges

Our brands



Travel Retail

Creating inspiring shopping experiences with our total-solution retail concepts.

Q3 2023 LTM

2024-2026

Turnover
€107M

Turnover CAGR
9-11%

Gross profit %
24,6%

Main focus areas

- Operational excellence
- Maximise full year impact of stores opened in 2023
- Customer centric experience
- Optimise partnerships
- Omnichannel



Liquors

Branded premium liquors for wholesalers, e-commerce platforms and consumers.

Q3 2023 LTM

2024-2026

Turnover

€621M

Turnover CAGR

3-5%

Gross profit %

7,0%

Main focus areas

- Operational excellence
- Integrating Topdrinks (B2C) within wholesale
- Working Capital management
- Integrating wholesale
- Execute on own brands strategy



Health

Supplying quality medical supplies, pharmaceuticals, and vaccines.

Q3 2023 LTM

2024-2026

Turnover
€50M

Turnover CAGR
8-10%

Gross profit %
17,6%

Main focus areas

- Operational excellence
- Cruise & Maritime
- NGO/Government & Defense
- Offshore
- Travel vaccines

B&S



Beauty

Building, sourcing, and distributing the best beauty brands in the world.

Q3 2023 LTM

2024-2026

Turnover
€752M

Turnover CAGR
8-10%

Gross profit %
17,2%

Main focus areas

- Transitioning of the business
- Optimising business Mix
- Full use of US operational backbone
- Building brand partnerships
- Improving Working Capital

Our brands



SIGNATURE BEAUTY

Parfum.nl

HAIRCARE.COM

Team
850 employees

Warehousing
Delfzijl, Dordrecht,
Dubai, New York,
Atlanta, Reno

**Partners in
portfolio**

DOLCE & GABBANA

TOMMY HILFIGER

BALR.

Chopard

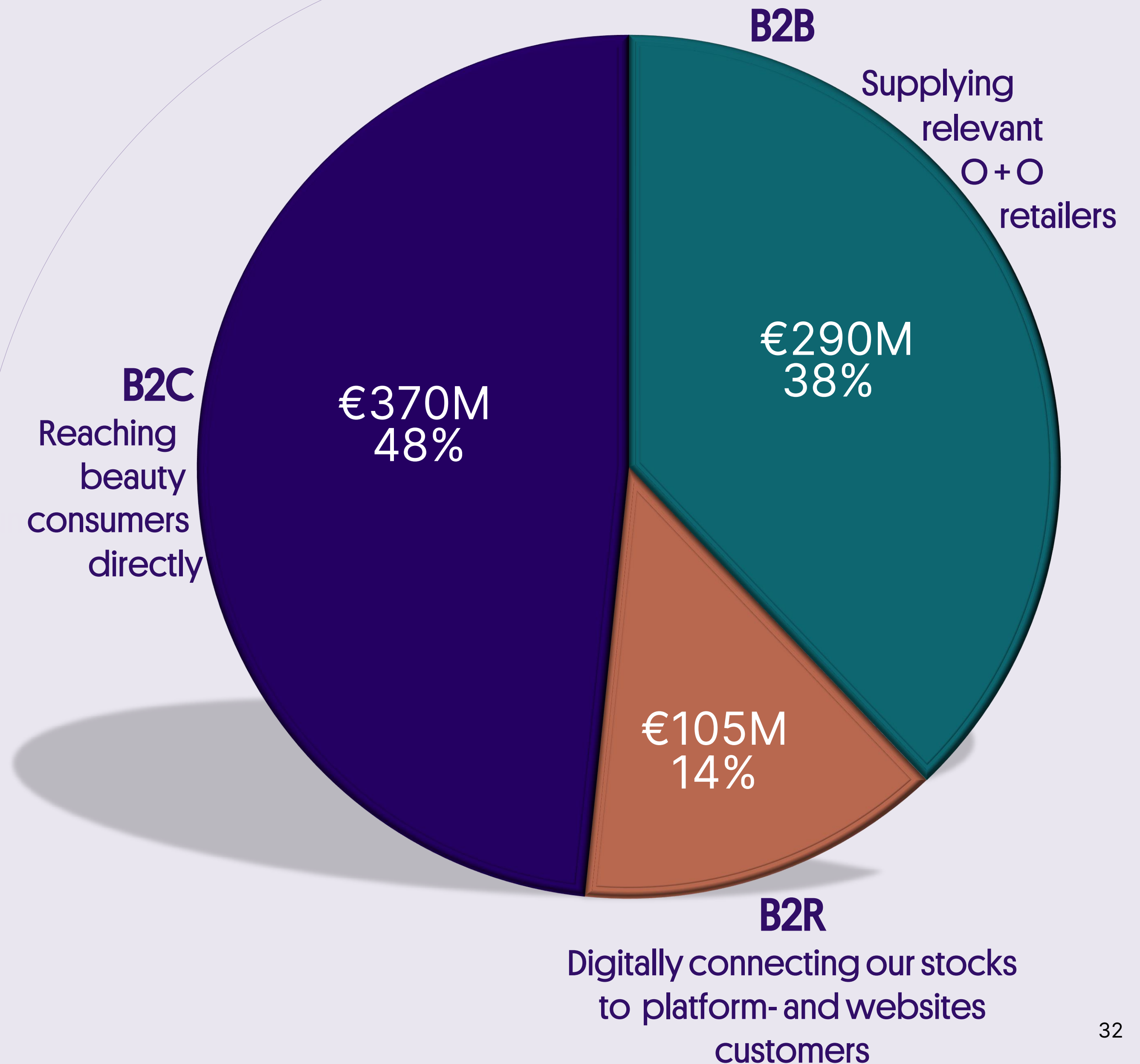
Distribution
Global

Markets
B2B, B2R, B2C

Our businesses

A € 750 M+ turnover business, formed by more than 15+ names in the industry

B&S



Transitioning to a brand-recognised partner



DOLCE & GABBANA

Chopard

CR7
CRISTIANO RONALDO

BALR.

eau jeune


VANDERBILT
PARIS - NEW YORK

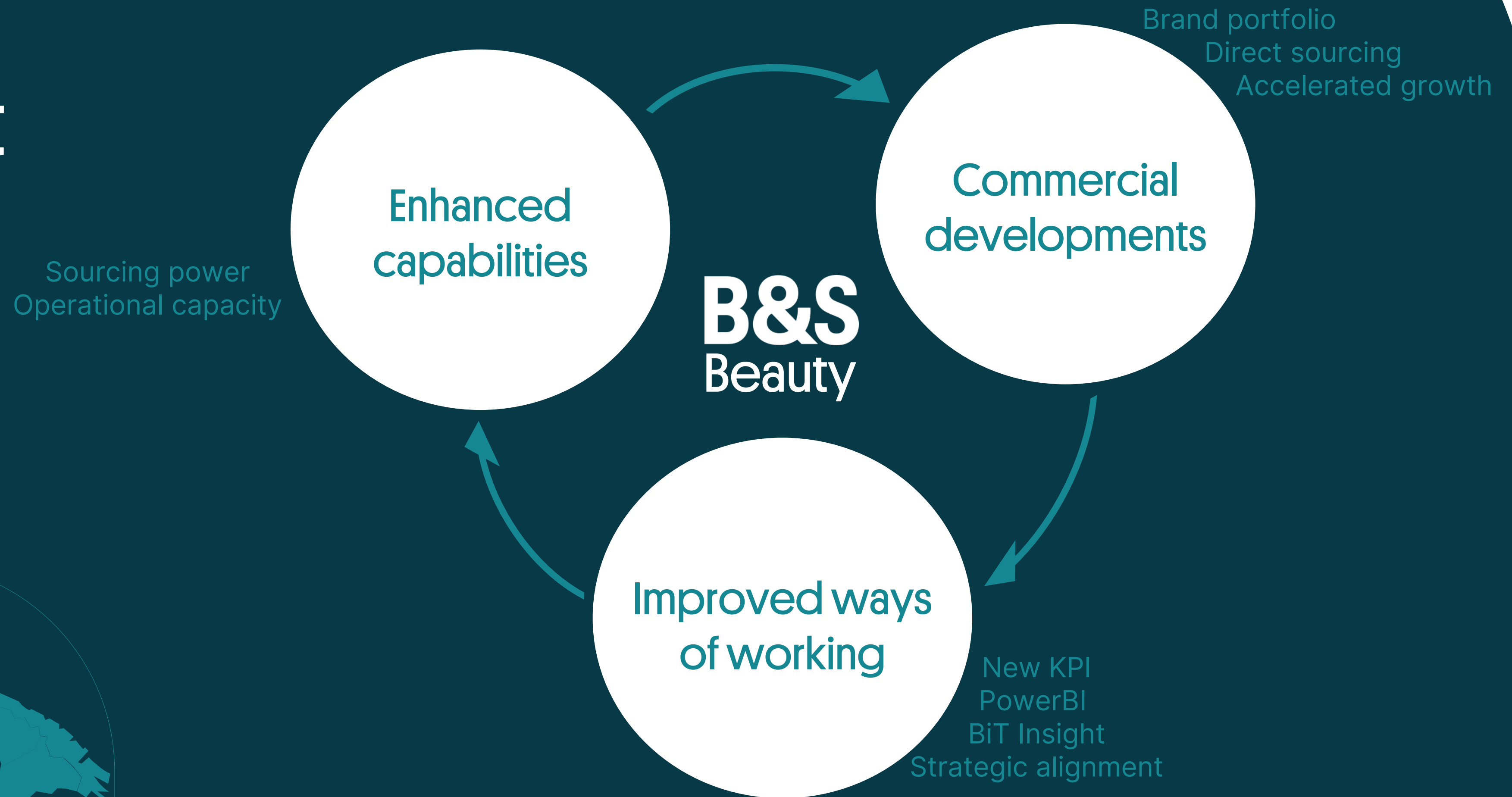
ROOS & ROOS

SLAVA  ZAITSEV
MOSCOU • PARIS

TOMMY  HILFIGER


DANIEL HECHTER
PARIS

From business units to **one** Beauty Group mindset



One unified Beauty segment

Our vision is now firmly in motion

Over the past 2 years, we have built the foundation and powerful capabilities to leverage our position as a strategic partner and deliver value directly to selected brands and suppliers in 2023.

Introducing Signature Beauty

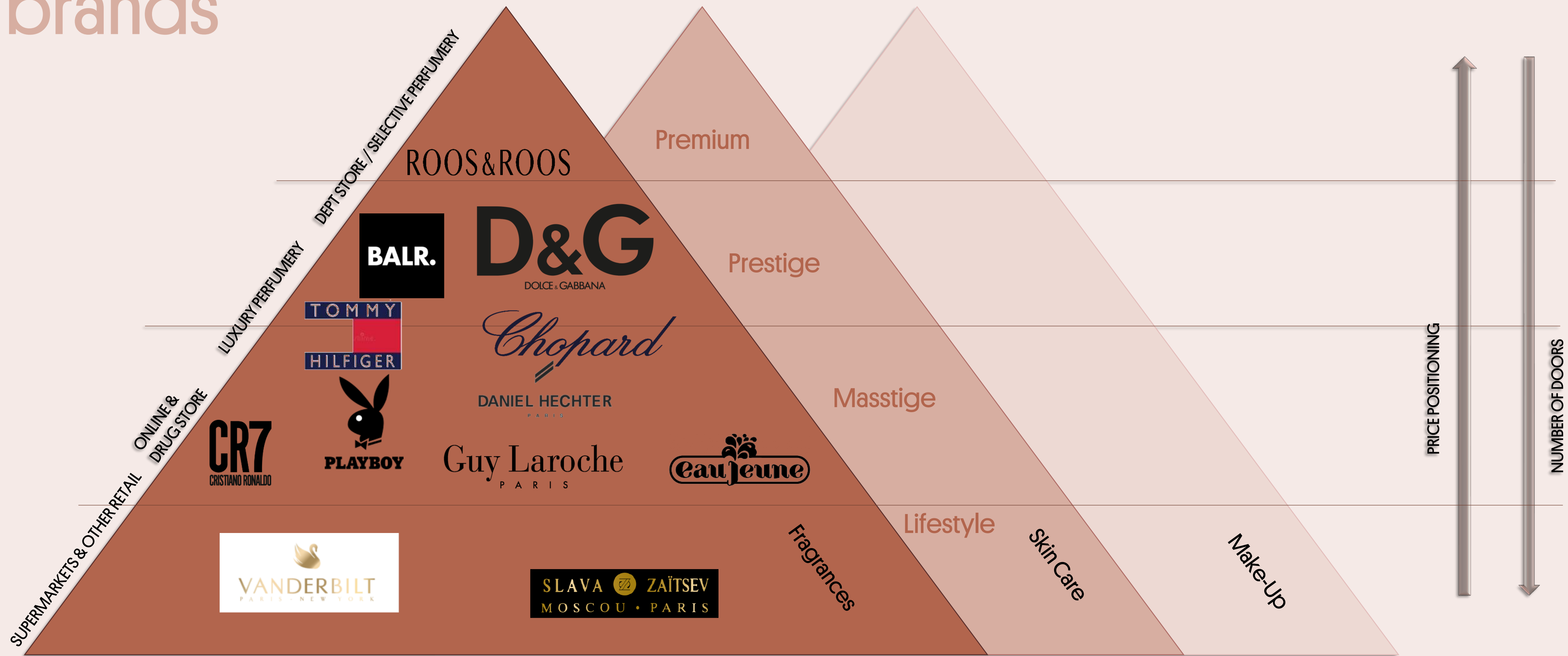
A fashion runway show featuring several models in elaborate outfits. The models are walking down a runway, and the background is a warm, orange-toned setting. The models are wearing various styles of clothing, including a purple sweatshirt with a graphic design, a black dress with a large blue bow, and a gold sequined dress. The purple sweatshirt has a graphic of a cherub holding a crown and the text 'ROYAL LOVE' and 'FASHION IS BEAUTY'.

Our mission:
Build a luxury beauty
Powerhouse.

B&S

Building a powerhouse of brands

SIGNATURE BEAUTY



3 Business models

Distributor
beauty
brands



Licensed
beauty
brands



Service
provider
(focus
BeNeLux)



Our formula of success =

PEOPLE



PASSION



PURPOSE



B&S

How
do we
work.



WE BUILD BRANDS
With our signature



DOLCE & GABBANA
DEVOTION

Global Launch October 2023

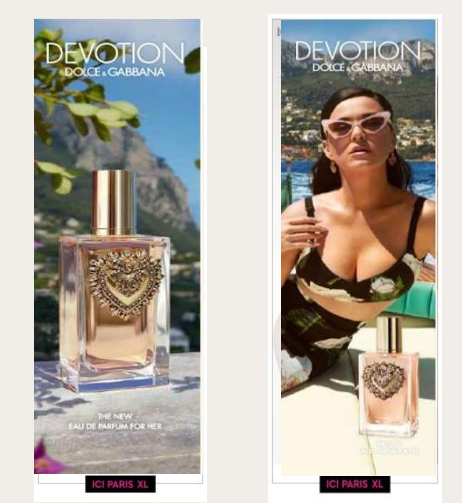
360° Launch Plan

Media

- Digital media campaign
- Wrapped tram
- OOH (BUS SHELTERS) CAMPAIGN

In-store

- GWP (miniature Devotion 2000x)
- Sampling
- Security Gate Covers
- Product Pilar
- A6 Shelf Card



E-store & CRM

- Homepage Wallpaper (key visual)
- Homepage Product (Devotion)
- Item in Digital Flyer
- Dedicated Email

Education

- Trainings gift



Social media

- Video Campaign
- Key Visual Campaign
- Product Visual
- Social Media Assets Package

PR

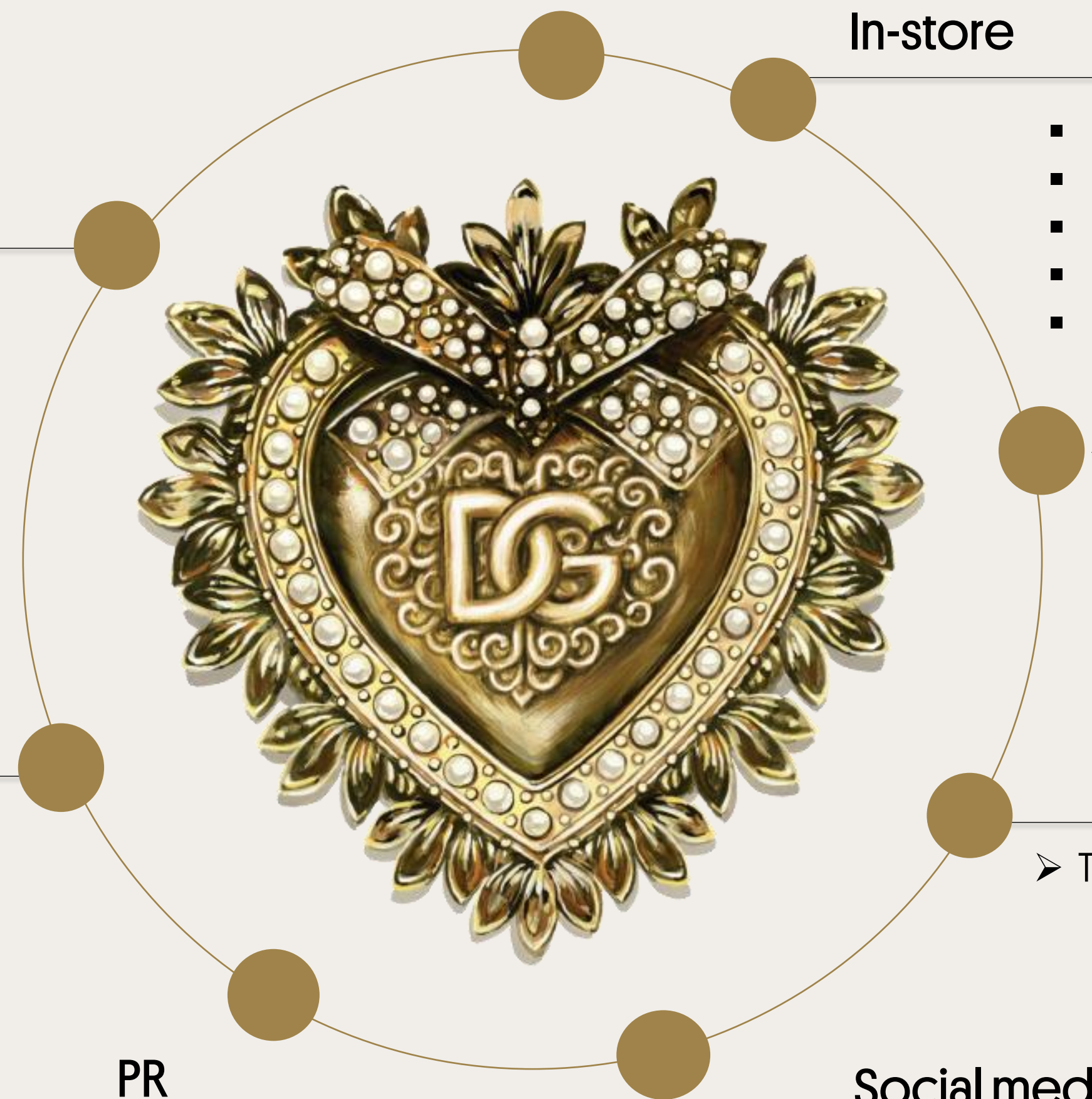
- Press release
- Influencers campaign

Owned digital channels

- Newsletter
- Social Media DG Beauty
- Push Beauty content on DG corporate social media
- Digital Activation

DG.com

- HP take over
- Editorial landing page
- 2 Product Pages
- Exclusive content (BTS, Ingredients assets, and more)
- Sampling



Dolce & Gabbana

B&S Beauty

Creating
profit.
Adding
value.

B&S



Food

Bringing the best food and beverage brands to distinctive markets globally

Q3 2023 LTM

2024-2026

Turnover

€317M

Turnover CAGR

5-7%

Gross profit %

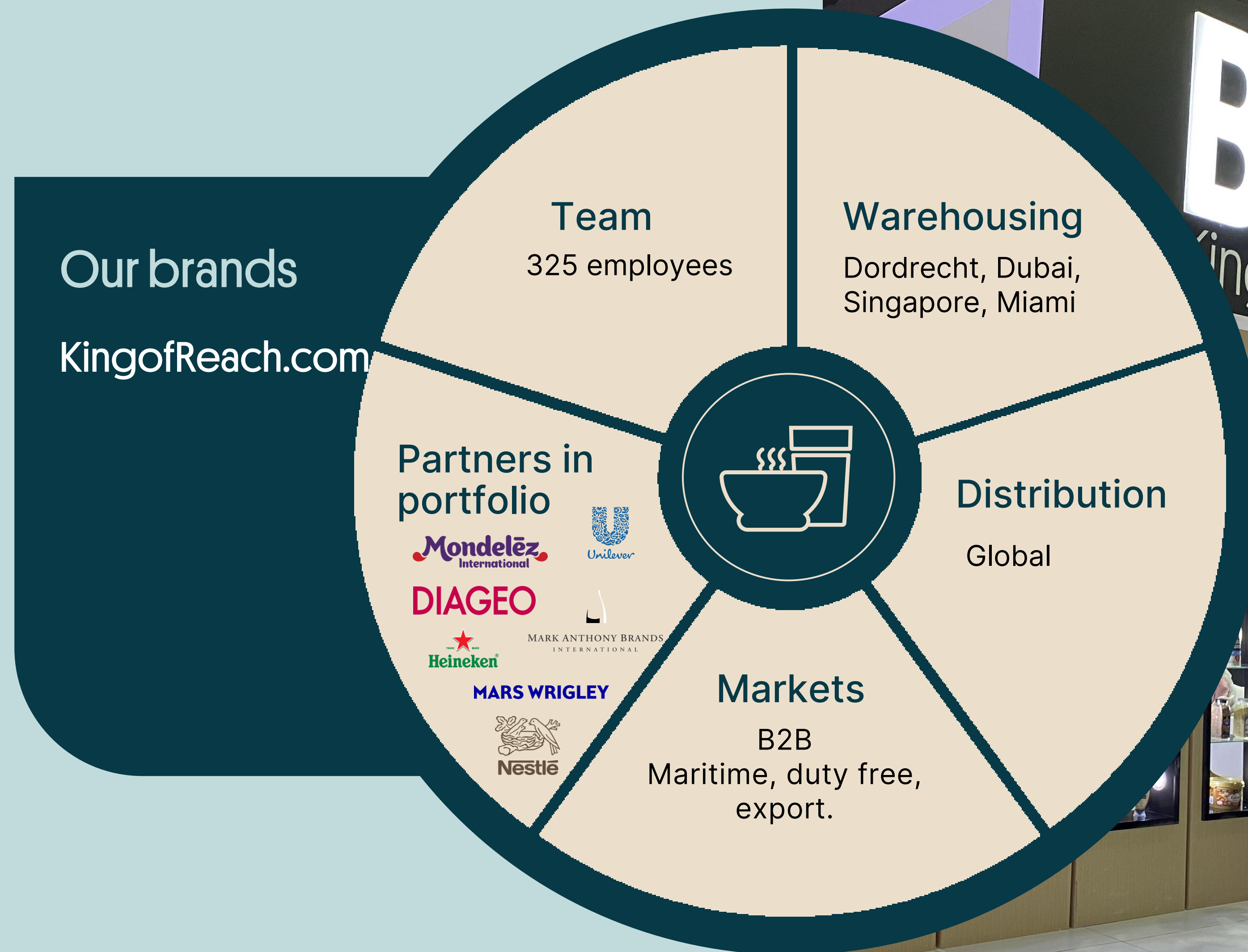
13,6%

Main focus areas

- Digital ecosystem acceleration
- Operational excellence
- Marketing as a service
- Data lake conversion
- Sustainability & compliance

Our brands

KingofReach.com



Turning innovation into impact

Strategic plan 2024-2026

Three core focus channels

A single source concept within B2B distribution.

All with ample room to grow.



Maritime & Industrial



Duty Free



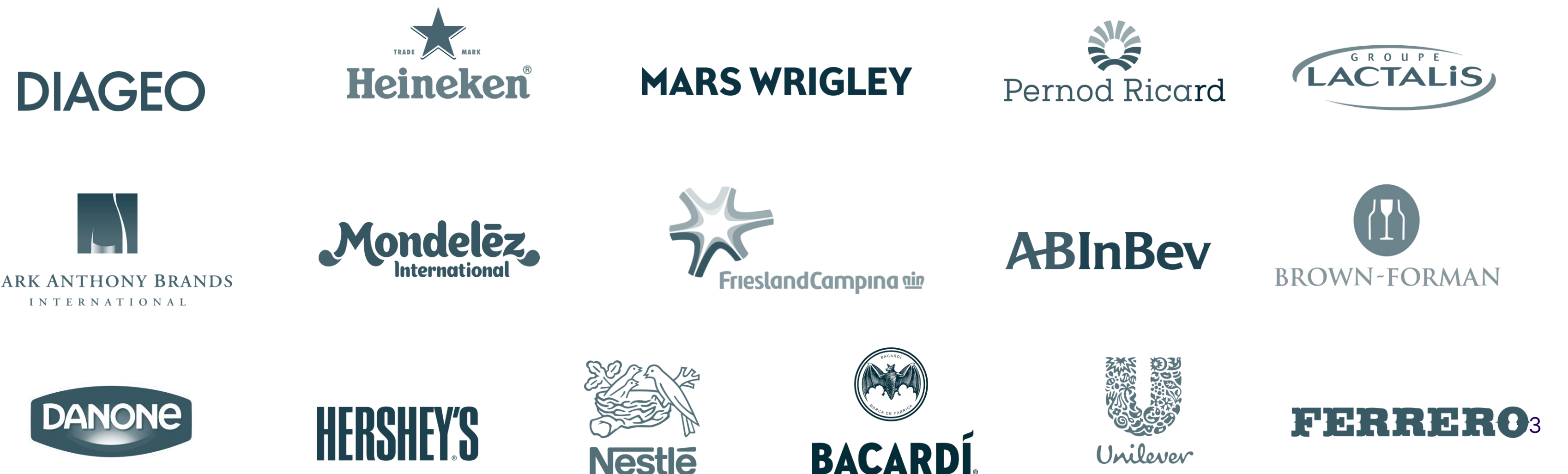
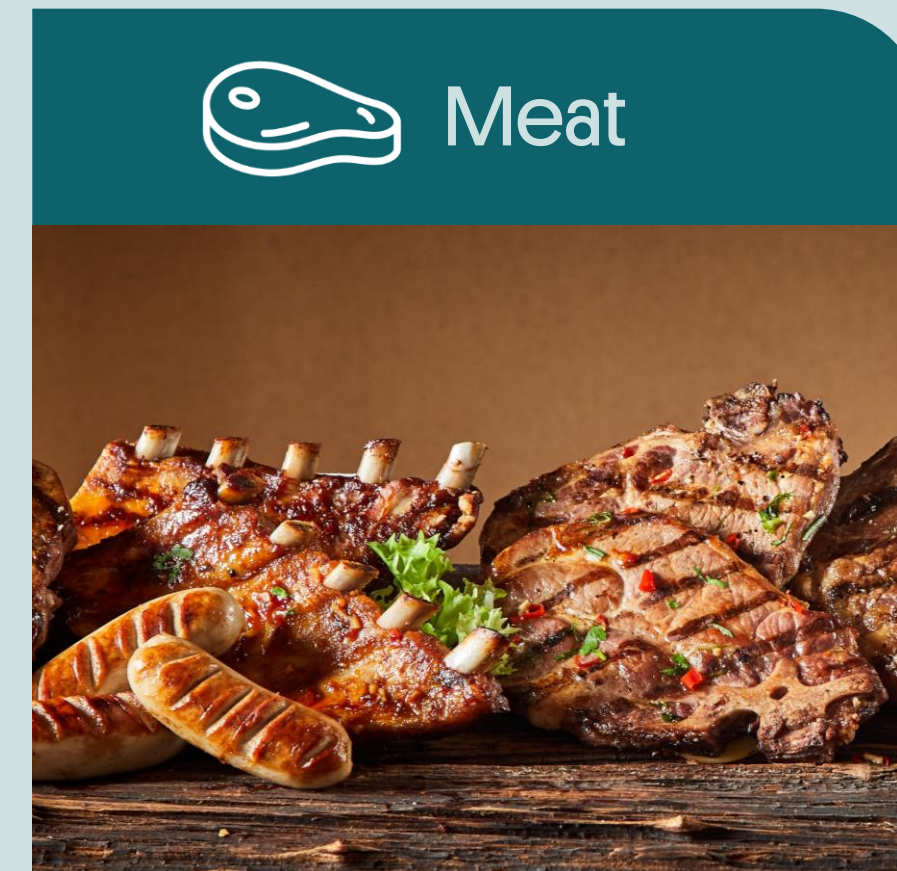
Export

The power of our portfolio

A centralised purchase covering global sourcing from over 500+ brand owners and producers.

Providing a unique product mix.

B&S

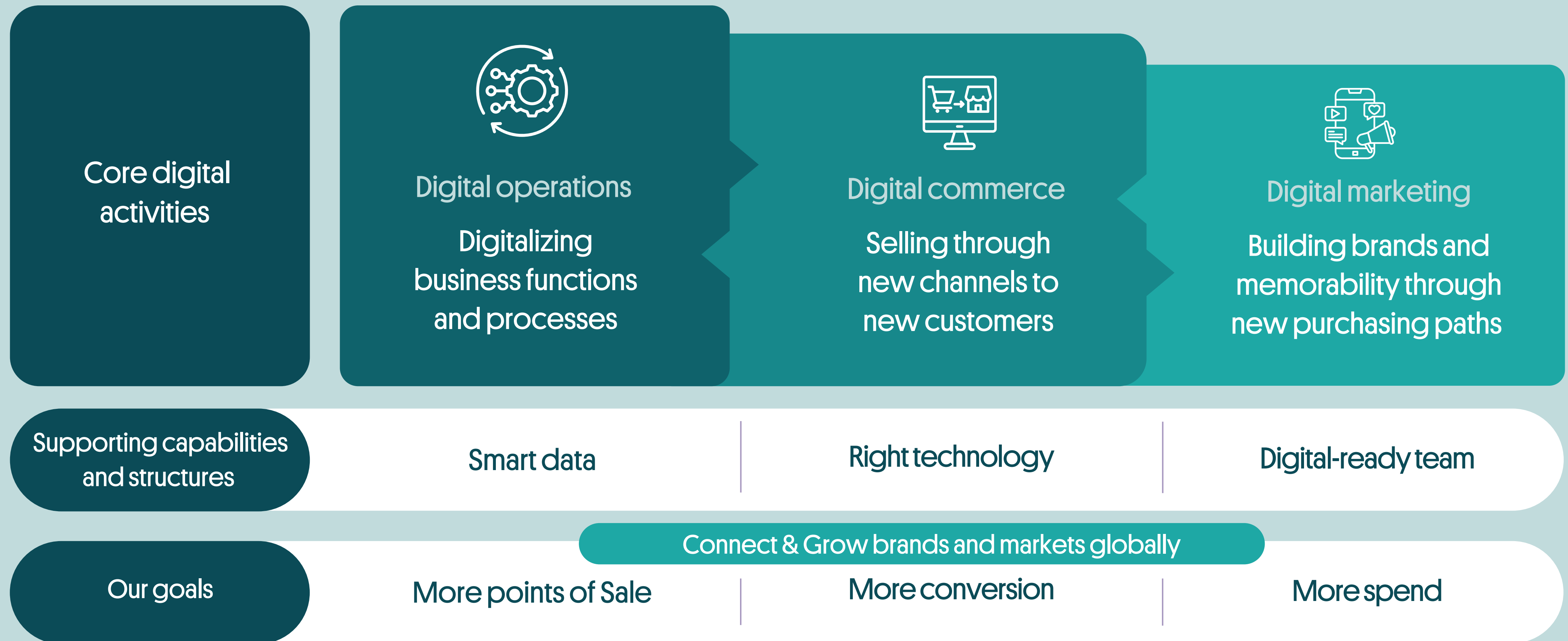


Our Segment Mission

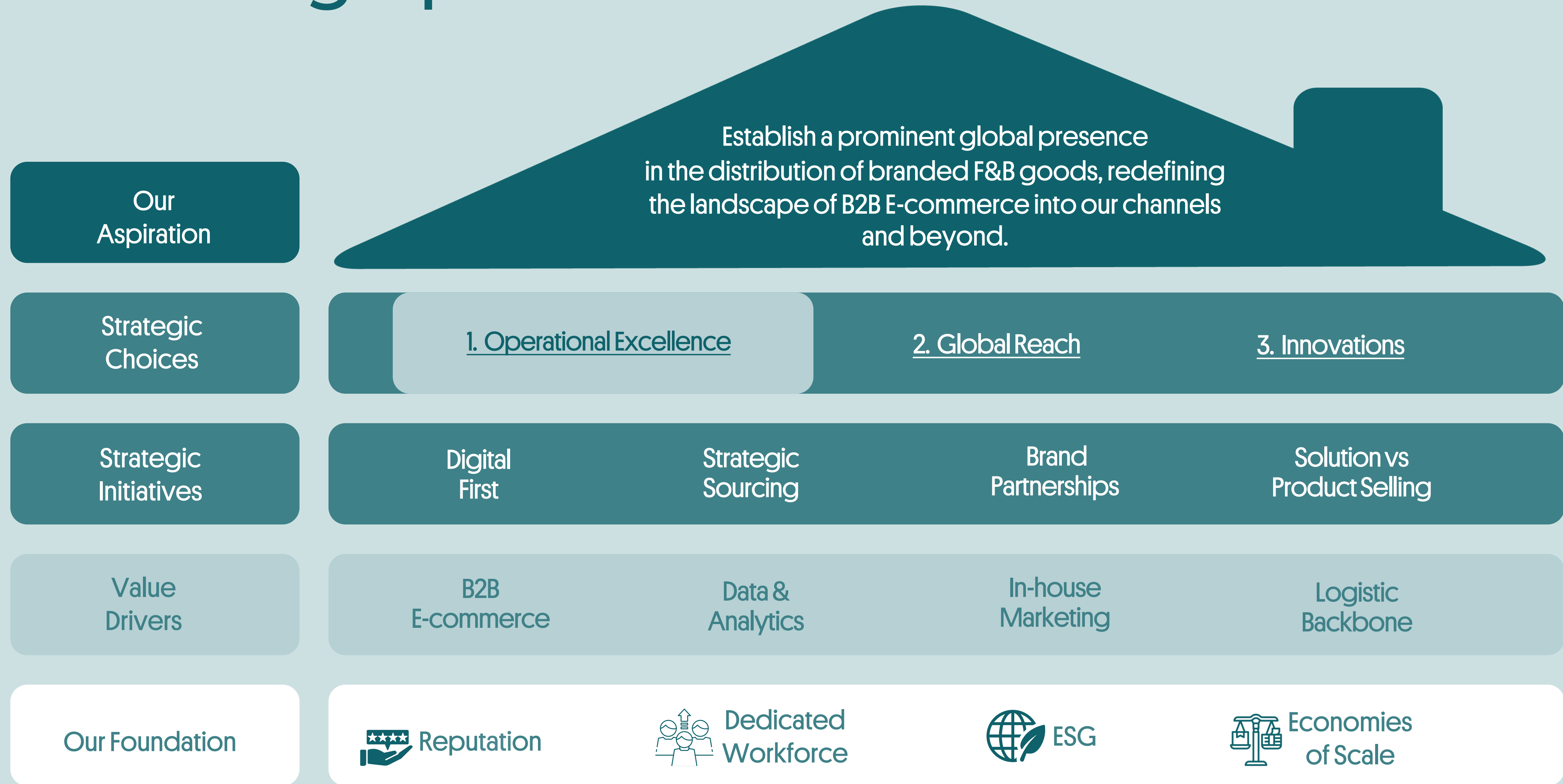
“Establish a prominent global presence in the distribution of premium F&B goods, redefining the landscape of B2B E-commerce into our channels and beyond”.



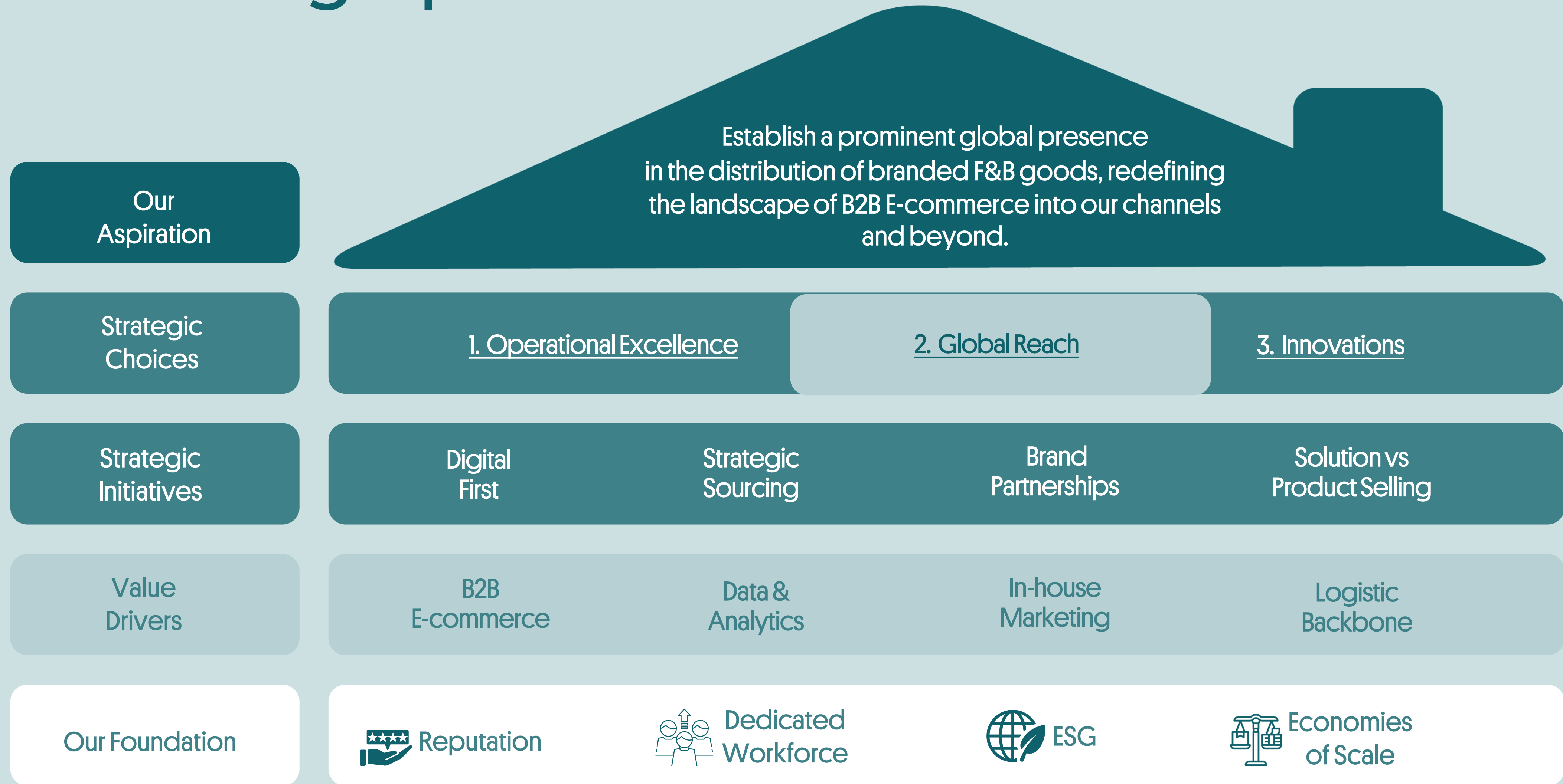
A holistic approach towards a digital eco-system



Food strategic plan



Food strategic plan



Los Angeles, USA

Miami, USA

Rotterdam, Netherlands

Singapore, Asia

Ho Chi Minh City, Vietnam



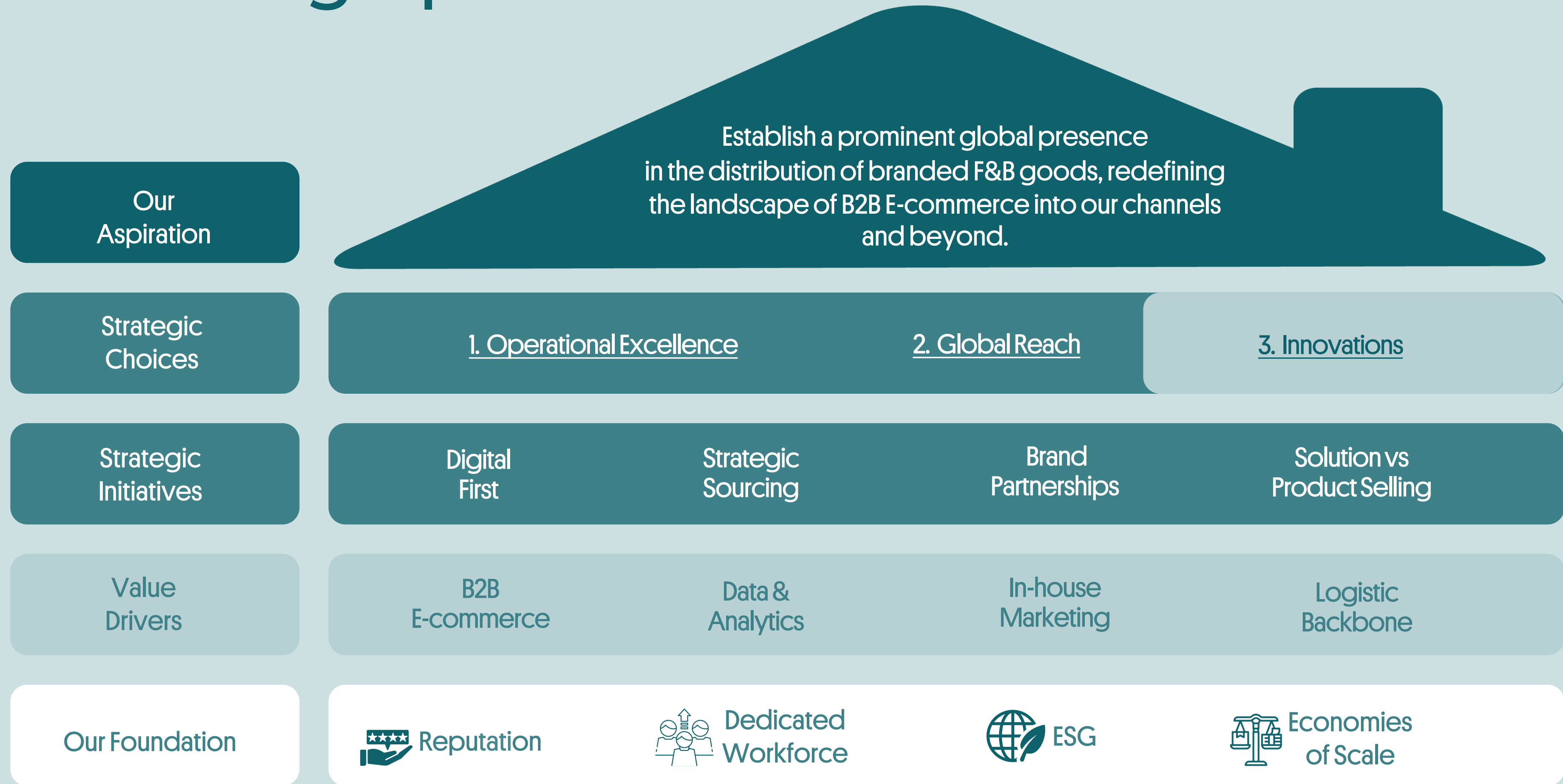
Montevideo, Uruguay

Genova, Italy

Civitavecchia, Italy

Dubai, UAE

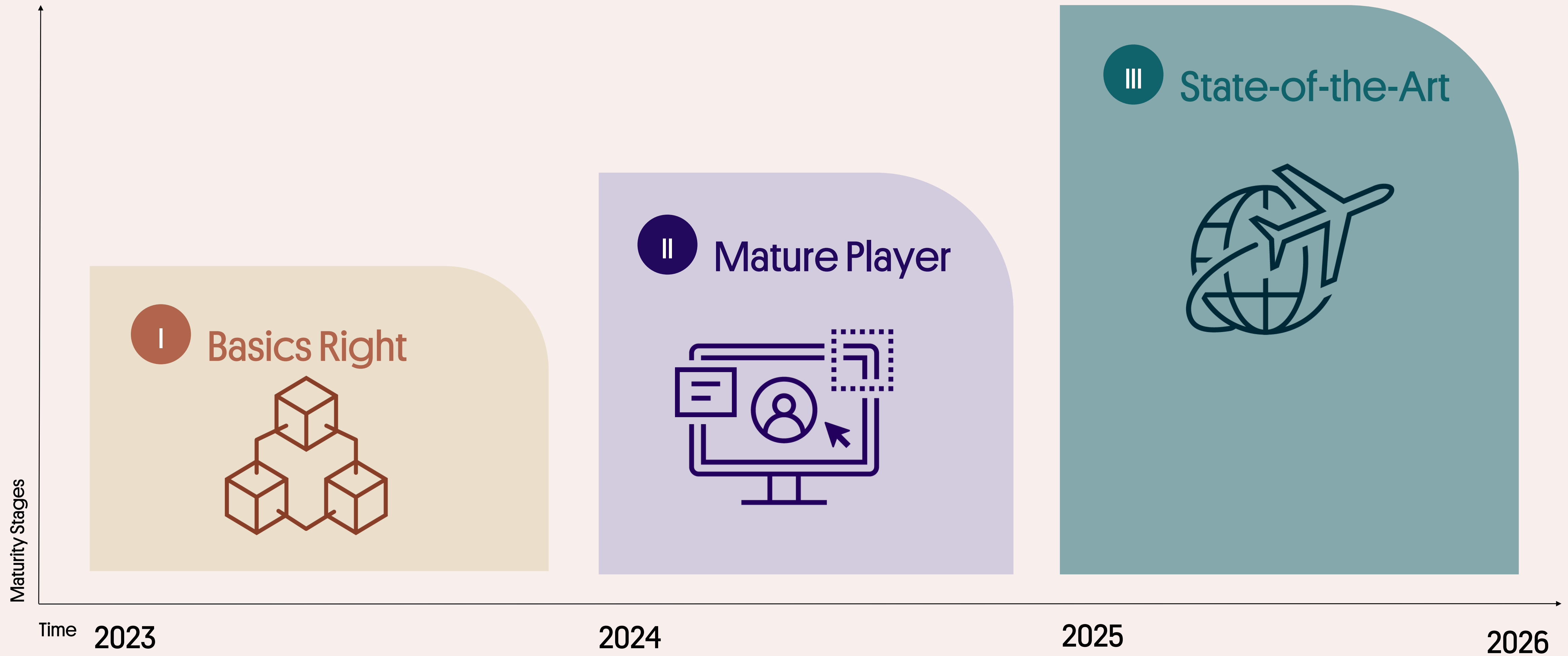
Food strategic plan



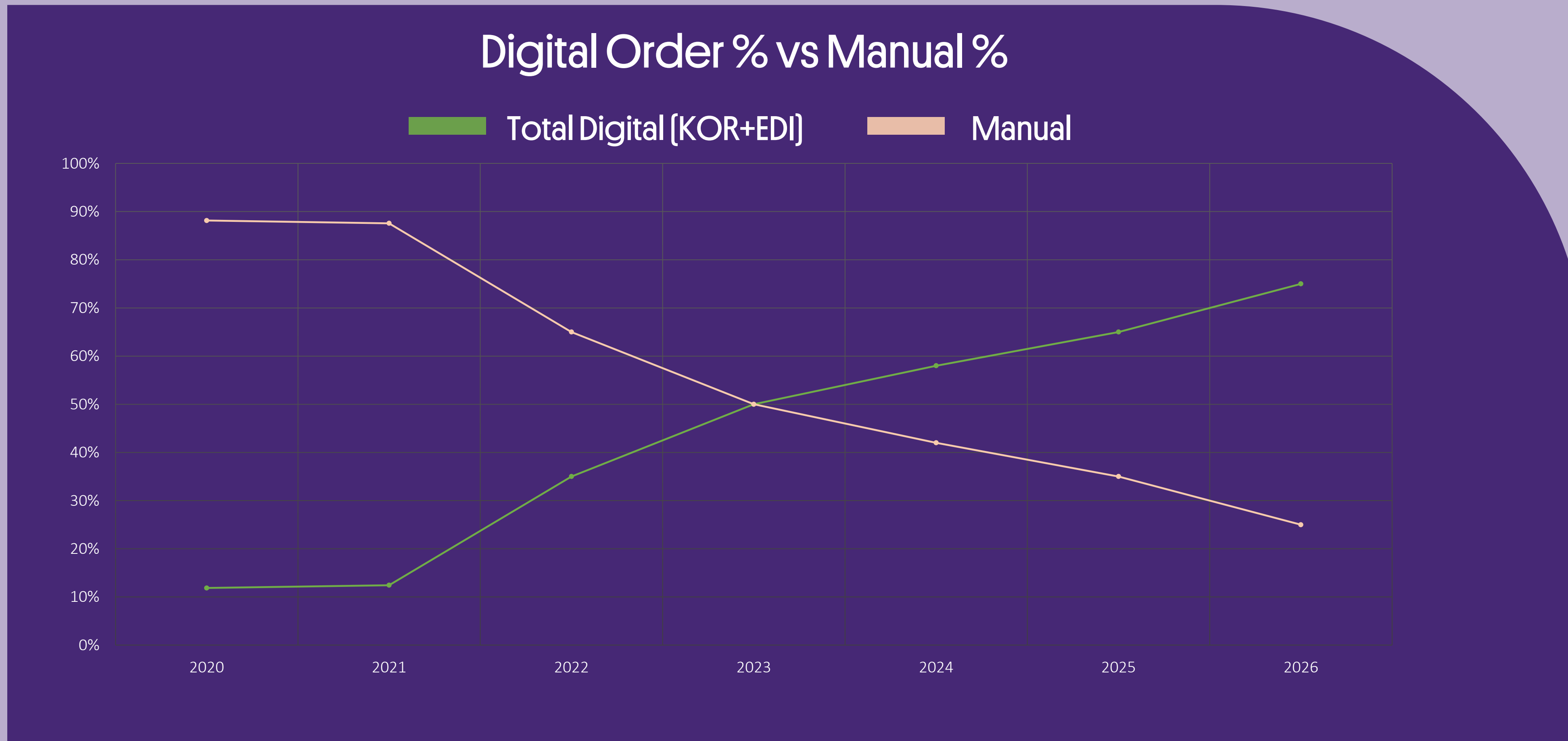
Think different.

Driving growth. Delivering value.

Optimising our processes & the customer experience will go hand-in-hand 2024-2026

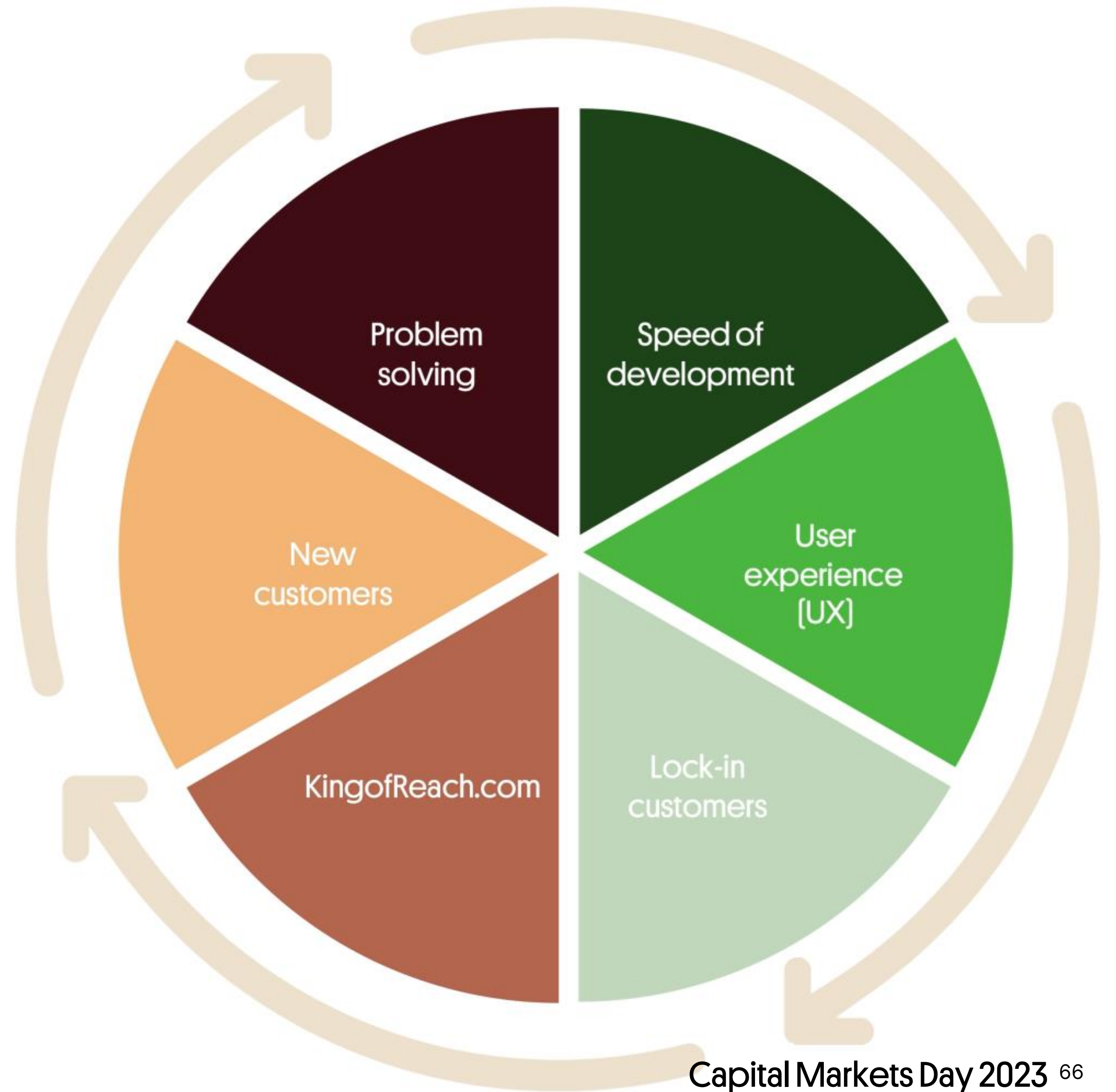


Digital first making impact



Customers
Suppliers
Technology
Campaigns
Process

All coming together.



KingofReach.com a Global Brand.

B&S



KingofReach.com

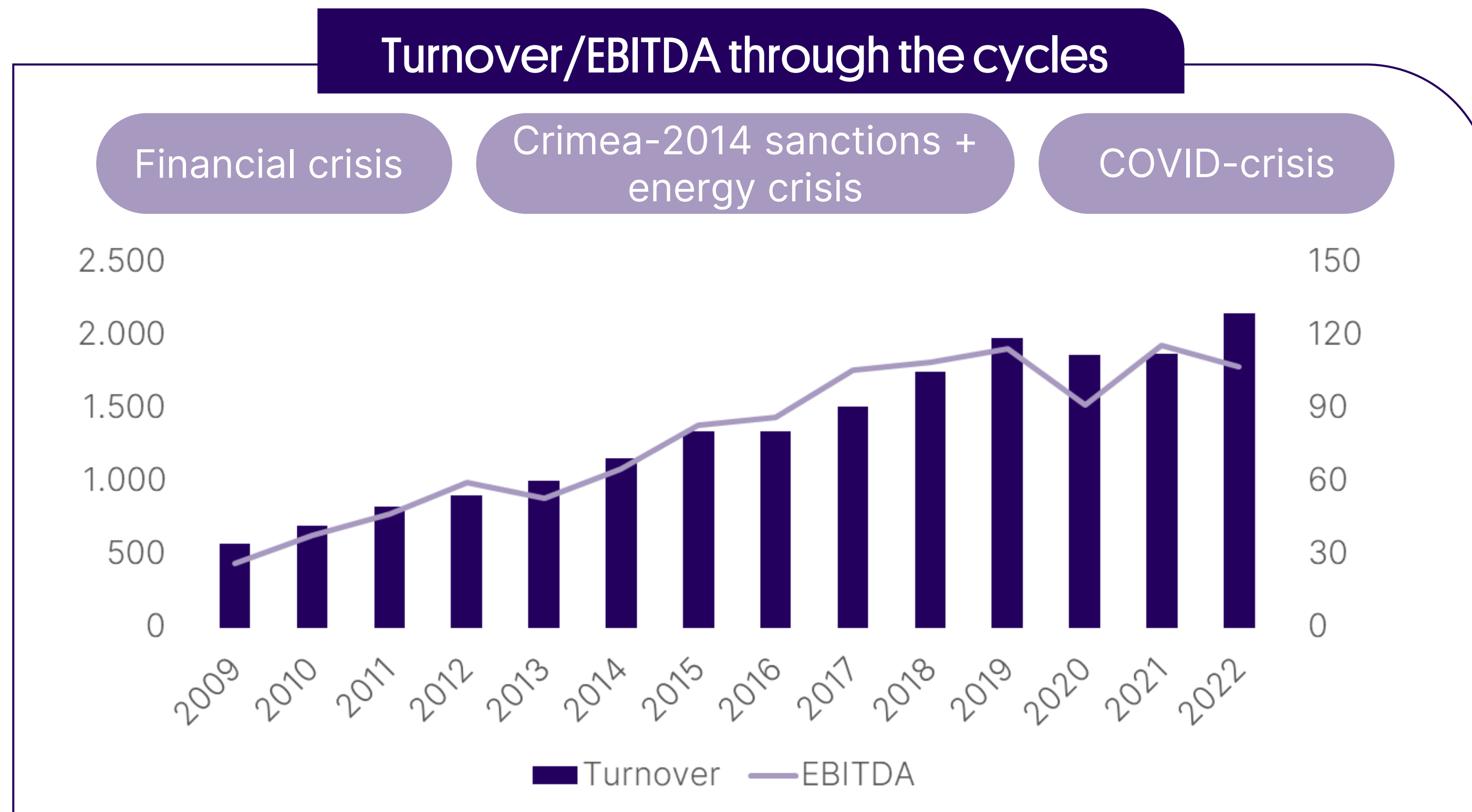
By B&S

Thank you

Financials

2024 - 2026

Strong long-term growth profile, despite various global crises

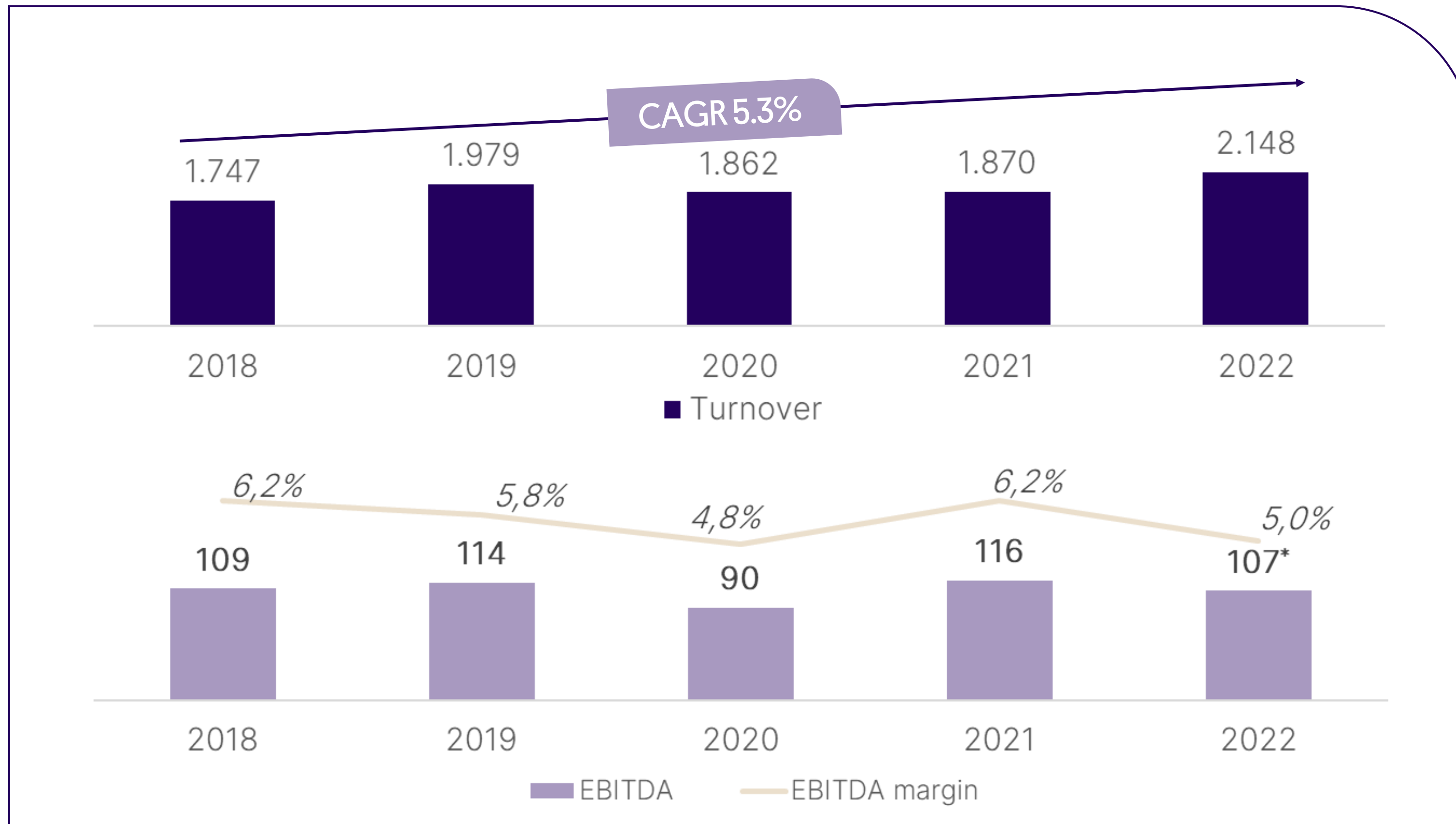


FY 2022 EBITDA normalised for one-off provisions amounting to EUR 15.8M, as per the 2022 Annual Report

Key messages

- Resilient business across economic cycles with diversification in
 - Markets;
 - Products & Services;
 - Geography
- Continuous investments in Digitisation and Automated solutions

Looking back - Turnover and EBITDA 2018-2022

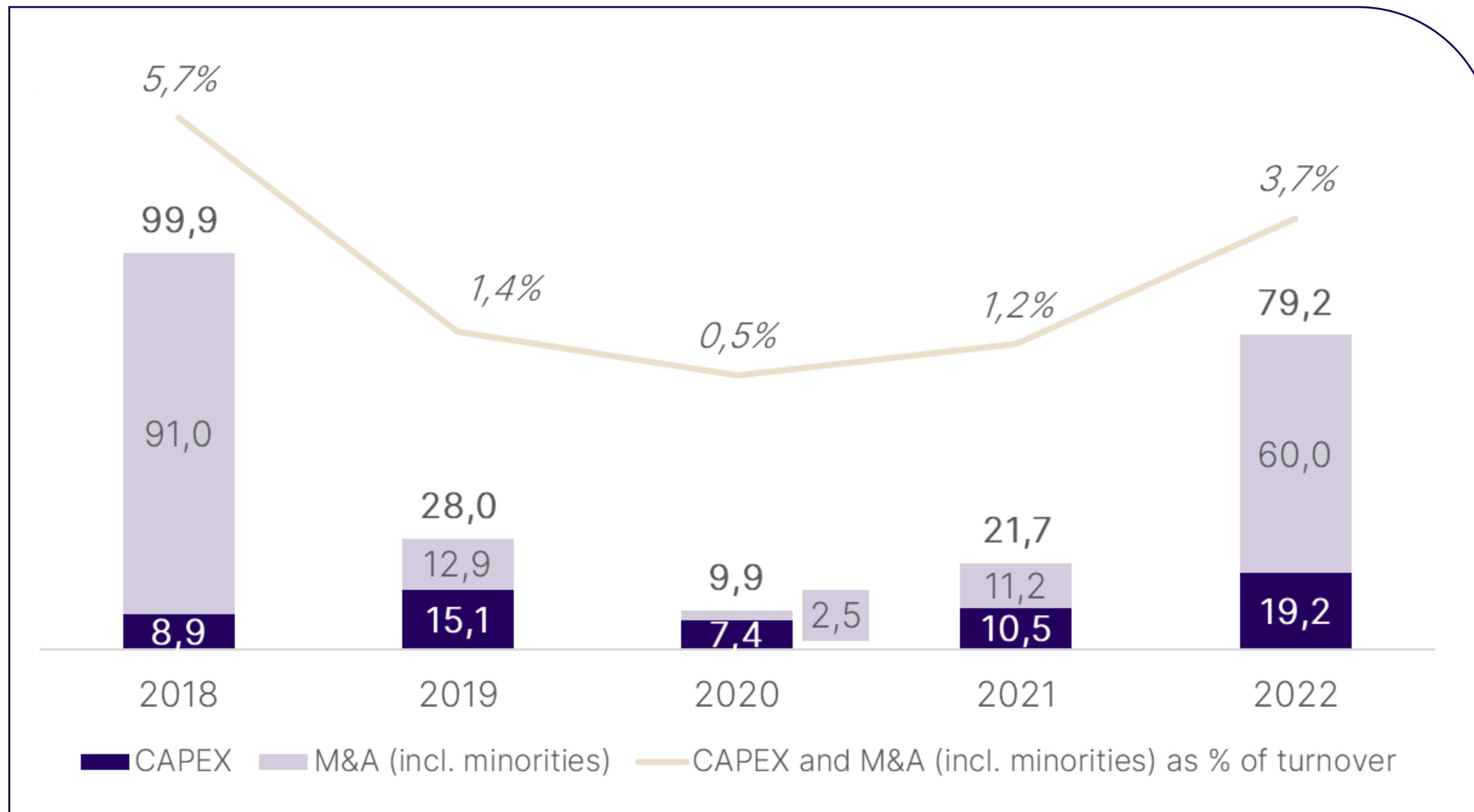


Key messages

- B&S achieved relatively strong performance throughout Covid
- Turnover has more than recovered post-Covid, implying a longer term 2018-2022 CAGR of c. 5.3%
- Strong EBITDA performance through the cycle, between c. EUR 90 - 116m

*FY 2022 EBITDA normalised for one-off provisions amounting to EUR 15.8M, as per the 2022 Annual Report

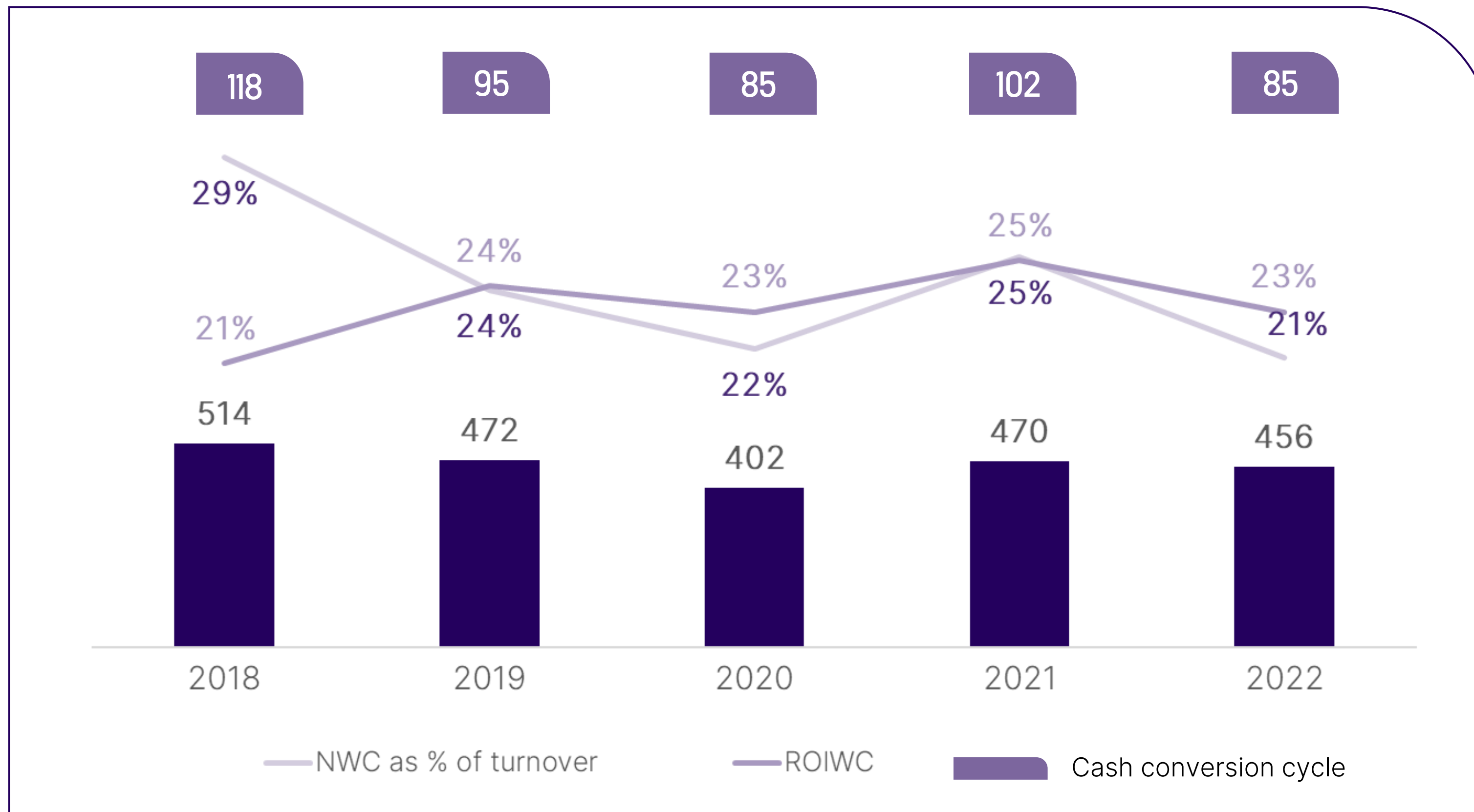
Looking back - Investments 2018-2022



Key messages

- Asset (CAPEX) light business model, with capex well below 1% of turnover
- Investments focused on driving operational excellence in logistics/warehousing to support our growth
- M&A spent including buy out of minority shareholders predominantly impacted investment cash out during the period

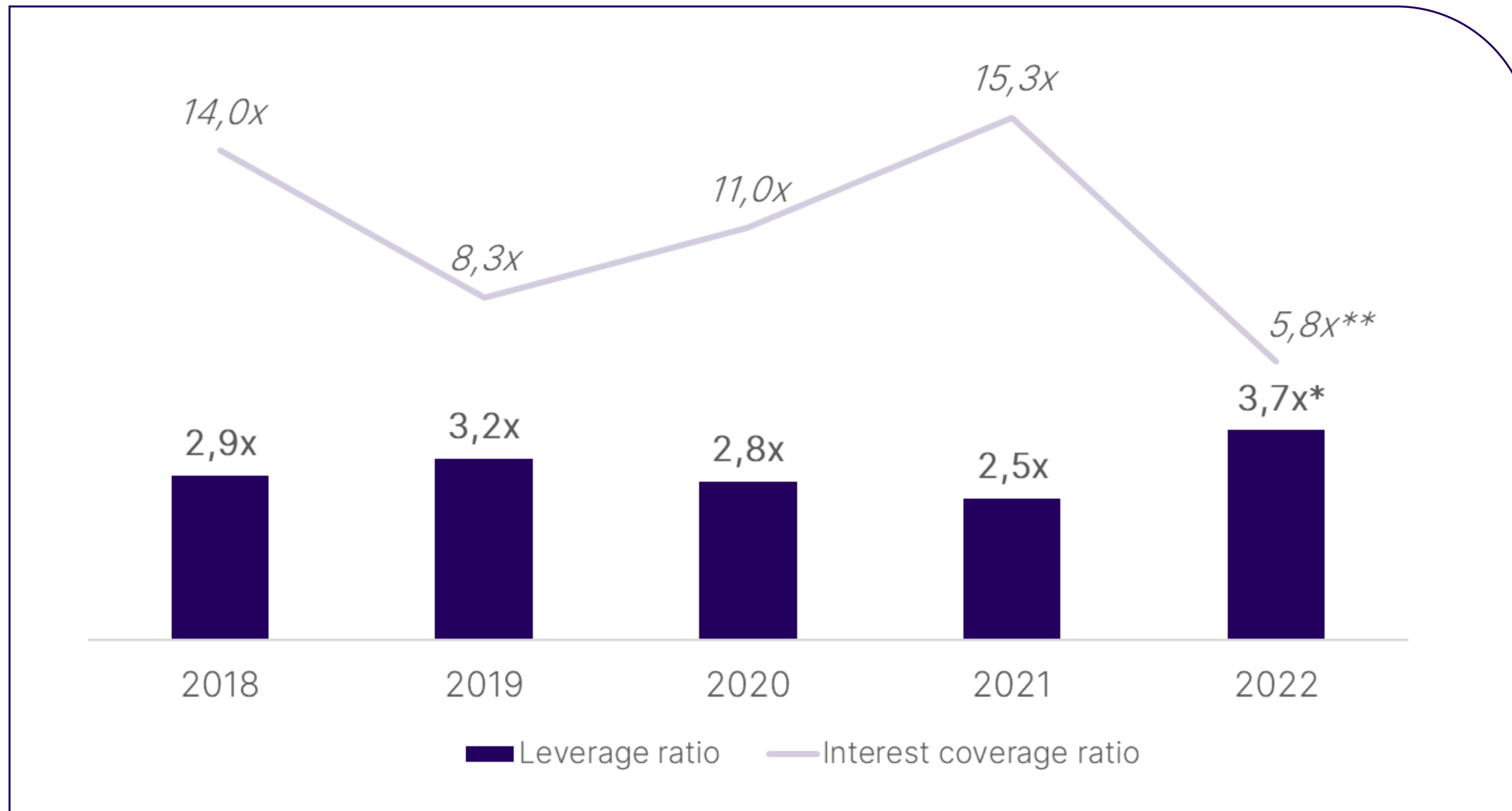
Looking back - Working capital 2018-2022



Key messages

- Working capital presents a stable component of the Groups balance sheet at c. 20-25% of turnover
- Working capital management remains top priority
- Cash conversion cycle between 118 and 85 days
- Stable ROIWC exceeding 20%, yet below targeted 25%

Looking back - Financial performance within covenants



Key messages

- M&A and participation activities impacted leverage
- Interest coverage ratio largely driven down by interest rate environment
- Leverage and ratio limits never exceeded financial covenants

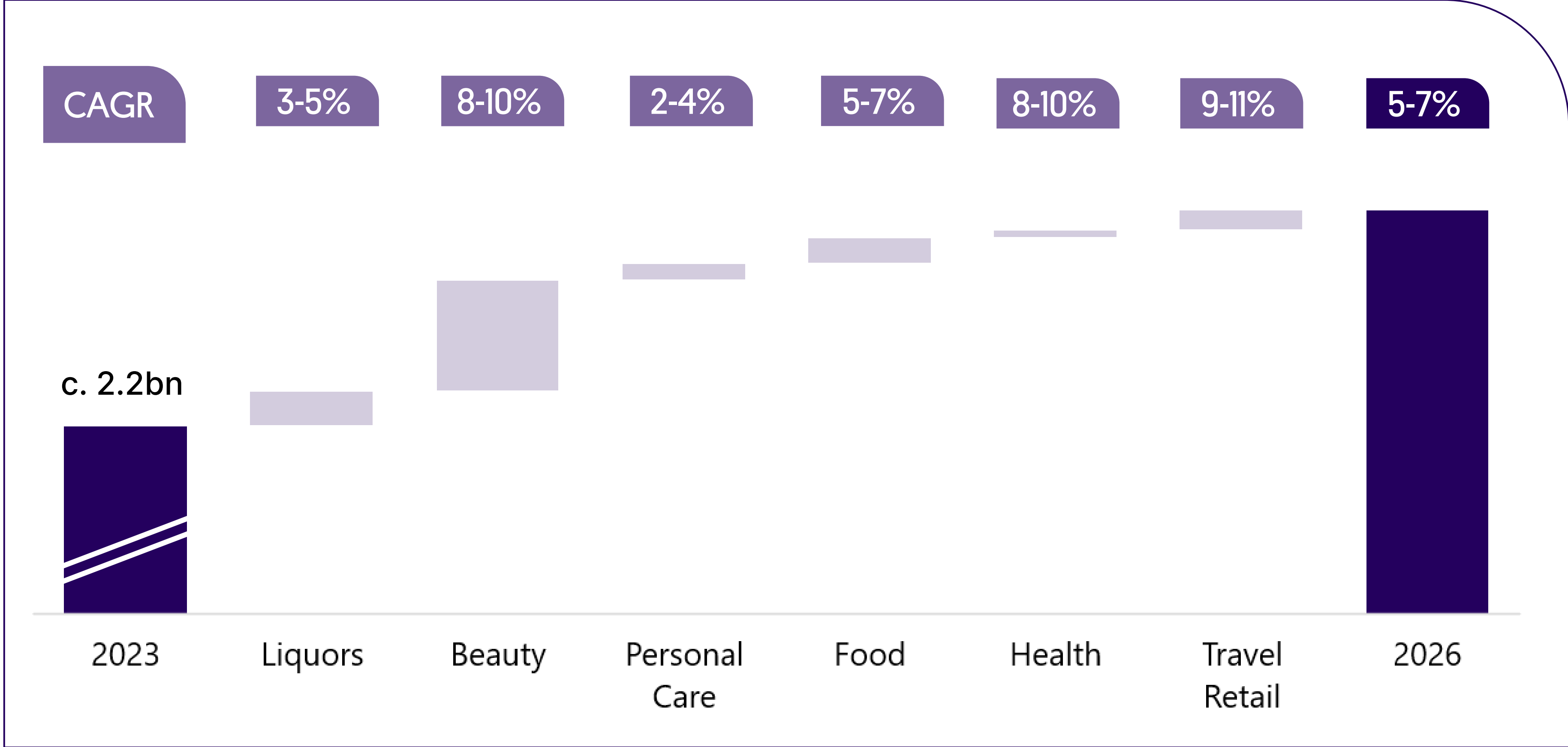
* Leverage ratio would have been 3.1x for adjusted EBITDA

** Interest Coverage Ratio would have been 7.4x for adjusted EBIT

Financial objectives 2024-2026

Organic turnover growth	5%-7%
EBITDA margin	5%-6%
Return on invested Working Capital (ROIWC)	>25%
Net debt / EBITDA	<3.0
Dividend policy	40% pay-out

Key figures – Turnover development 2023-2026



Capital Allocation Framework 2024 - 2026

Cash Flows from Operations

- Sustainable growth
- Target EBITDA of 5%-6%
- Disciplined Working Capital Management
- Operational Excellence

Capital Allocation Framework

- Committed to target normalized leverage of <3.0
- Maintain adequate liquidity through the cycle
- Leverage target might temporarily be affected by M&A activities (incl the buy out of minority shareholders).

Capital Expenditures

- Expansion of logistical platforms
 - Beauty – EUR 21.5M (2024 – 2025)
 - Liquors – EUR 12.0M (2024 – 2026)
- Maintenance & leasehold improvements: EUR 7.0 to 10.M annually

Dividends

- Dividend policy 40%
 - increased payout to increase with leverage <2.0
 - Dividend payout to decrease with leverage >3.0

Acquisitions (a.o. buy out minority interests)

Debt reduction

- Maintain efficient and flexible capital structure
- Reduce leverage while targeting optimized WACC
- Diversify funding sources

Shareholding Options in Participations

Expected option execution							
Non-controlling interests	Minority share per 21/11/2023	2023	2024	2025	2026	2027	2028
B&S HTG B.V.	5%						
B&S Beauty B.V.	5%						
Fnet Acquisition Company	12.5%	12.5%*					12.5%
Europe Beauty Group S.A.S.	30%			15%			
Top Care Distribution S.L.U.	49%						
Topbrands Europe B.V.	29%		29%				
Lagaay Medical Group N.V.	30%						

Deferred payments

- FragranceNet: We have exercised our first call option and acquired an additional 12,5%* of the shares for a total consideration of USD 23.9m. Of this amount USD 13.4m will be paid at closing, followed by seven deferred annual payments of USD 1.5m. The second and final option on the remaining 12.5% of the shares will be expiring October-November 2028.
- Europe Beauty Group: Option on acquiring additional 15%, expiring between May 2025 and May 2028.
- Topbrands Europe: Option on acquiring additional 29.17%, expiring between January 2024 and December 2027.

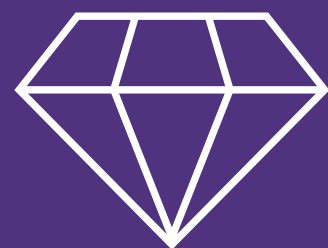
Acquisition Strategy 2024 - 2026



Sweet spot of 100 – 200M



Sitting Management willing to remain on board in initial phase (5 years)



Profitable pre-acquisition
(no turnarounds)



Synergy potential in
turnover/ margin



Disciplined acquisition
multiples



Adjacent markets and
regions

Summary

6 unique segments

- B&S operates 6 unique segments with different risk profiles, opportunities and markets
- Each segment has a strong network in its market, attractive market positions and ample strategic optionality
- Segments are supported by B&S' 5 centres of excellence: IT, Finance, Logistics, Legal and HR

Strategic focus points

- B&S has identified 6 strategic focus points for 2024-2026
- Strategy driven by core capability of providing unmatched reach coupled with innovation and digitisation across the group

Well-defined financial targets to 2024-2026

- B&S has an attractive financial profile with sustainable organic growth
- Diversification across segments provides stability to group
- Disciplined working capital management and capital allocation framework in place

Q&A

B&S

