



HY 2021 RESULTS

August 23, 2021

Agenda

- HY 2021 Highlights
- HY 2021 Financial Review
- Outlook
- Q&A

Speakers



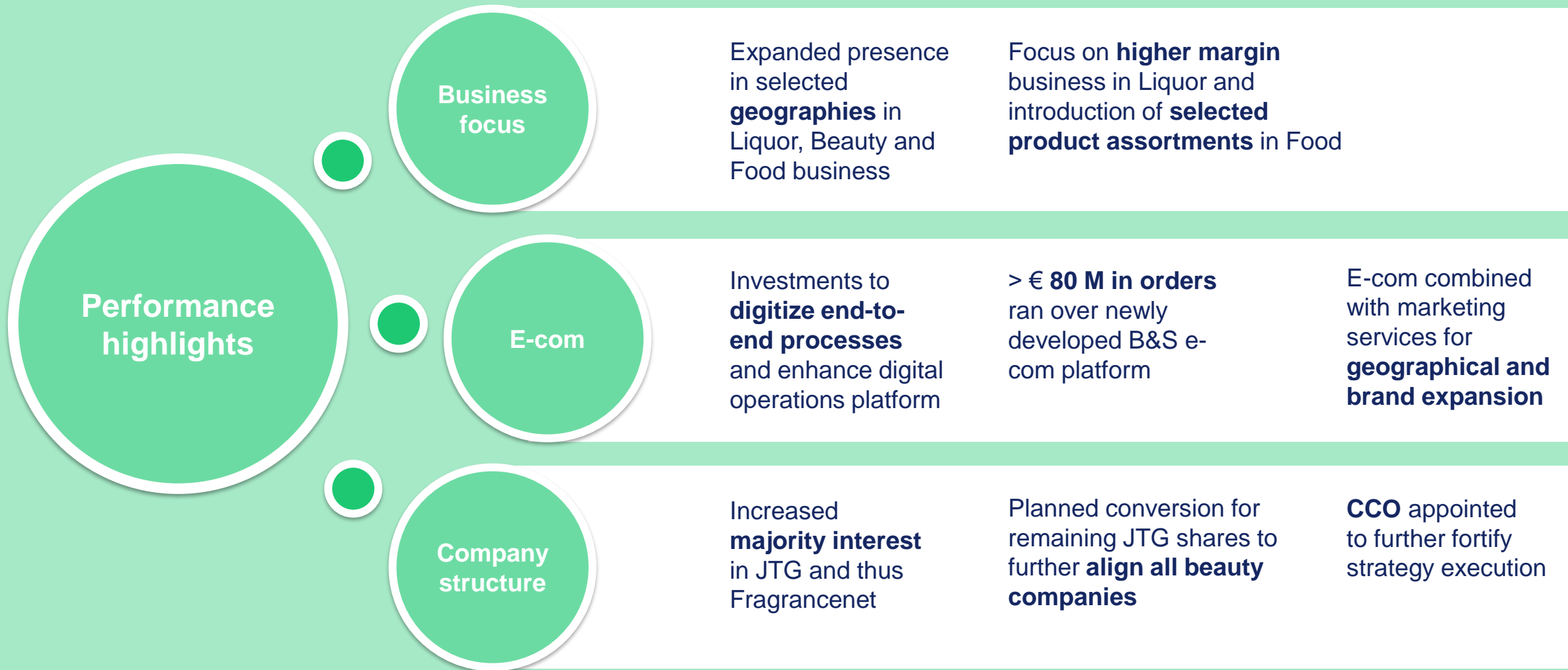
Peter Kruithof,
CFO

Tako de Haan,
CEO



HIGHLIGHTS HY 2021

Progress on strategy - HY 2021



HY 2021 – Financial highlights

Turnover

- Overall: - **1.5% to € 823.6 M** (+ 2.3% on a constant currency basis)
- Organic: - **2.9%** (+ 0.9% on a constant currency basis)

EBITDA

- EBITDA of **€ 45.6 M** (2020: € 35.3 million)

Cash flow

- Net cash from operations of **-€ 29.1 M** (2020: € 70.4 M)
- Inventory in days: **87** (2020: 78)
- Debtors in days: **33** (2020: 35)
- Return on invested working capital **22.8%** (2020: 21.9%)

Business segment contribution (Turnover)

- | | |
|-------------------------------------|--------------------------------|
| ▪ B&S Liquors -3.5% | ▪ B&S Food -12.8% |
| ▪ B&S Beauty 12.4% | ▪ B&S Health -28.7% |
| ▪ B&S Personal Care 6.9% | ▪ B&S Retail -61.3% |

Acquisitive growth

- **Top Care** contributed € 11.8 M to the B&S Beauty segment in HY - Consolidated within the Group as from August 2020

Business segment performance HY 2021

	B&S Liquor	B&S Beauty	B&S Personal Care	B&S Food	B&S Health	B&S Retail
	<p>Focus on higher margin business paid off in our international Liquor business. Further sales growth held back by industry wide product scarcity and freight delays.</p> <p>European wholesale sales levels back to pre-Covid levels with increased margins.</p>	<p>Significant EUR / USD impact, yet sales grew by 13.8% organically at constant currency.</p> <p>Further growth held back by scarcity in the market</p> <p>Margins starting to get back to pre-Covid levels from Q2 onwards.</p>	<p>Outperformed H1 2020 but continued to face the effects from lockdown measures in the value retail market.</p> <p>Indirect Covid-19 impact from increased international freight rates, affecting margins mainly in private label assortment.</p>	<p>Pressure on remote business following troops withdrawal from Afghanistan.</p> <p>Travel related market recovery slower than expected.</p> <p>International brand distribution services outperformed 2020 levels.</p>	<p>Turnover and margin declined;</p> <p>Market for Covid-19 related products with higher margins stabilized in the second half of 2020.</p> <p>Travel vaccine business below 2020 levels due to ongoing global travel restrictions.</p>	<p>Recovery international travel sector slower than expected.</p> <p>Q2 2021 sales levels lower than previously anticipated.</p> <p>Not expected to reach break-even level by end 2021.</p>
Turnover	€ 230.9 M	€ 302.0 M	€ 124.7 M	€ 132.9 M	€ 22.5 M	€ 10.5 M
Gross profit	€ 23.5 M	€ 57.6 M	€ 19.2 M	€ 19.4 M	€ 3.8 M	€ 2.3 M
EBITDA	€ 9.4 M	€ 27.7 M	€ 8.4 M	€ 3.7 M	€ 1.0 M	€ (3.8) M



FINANCIAL REVIEW HY 2021

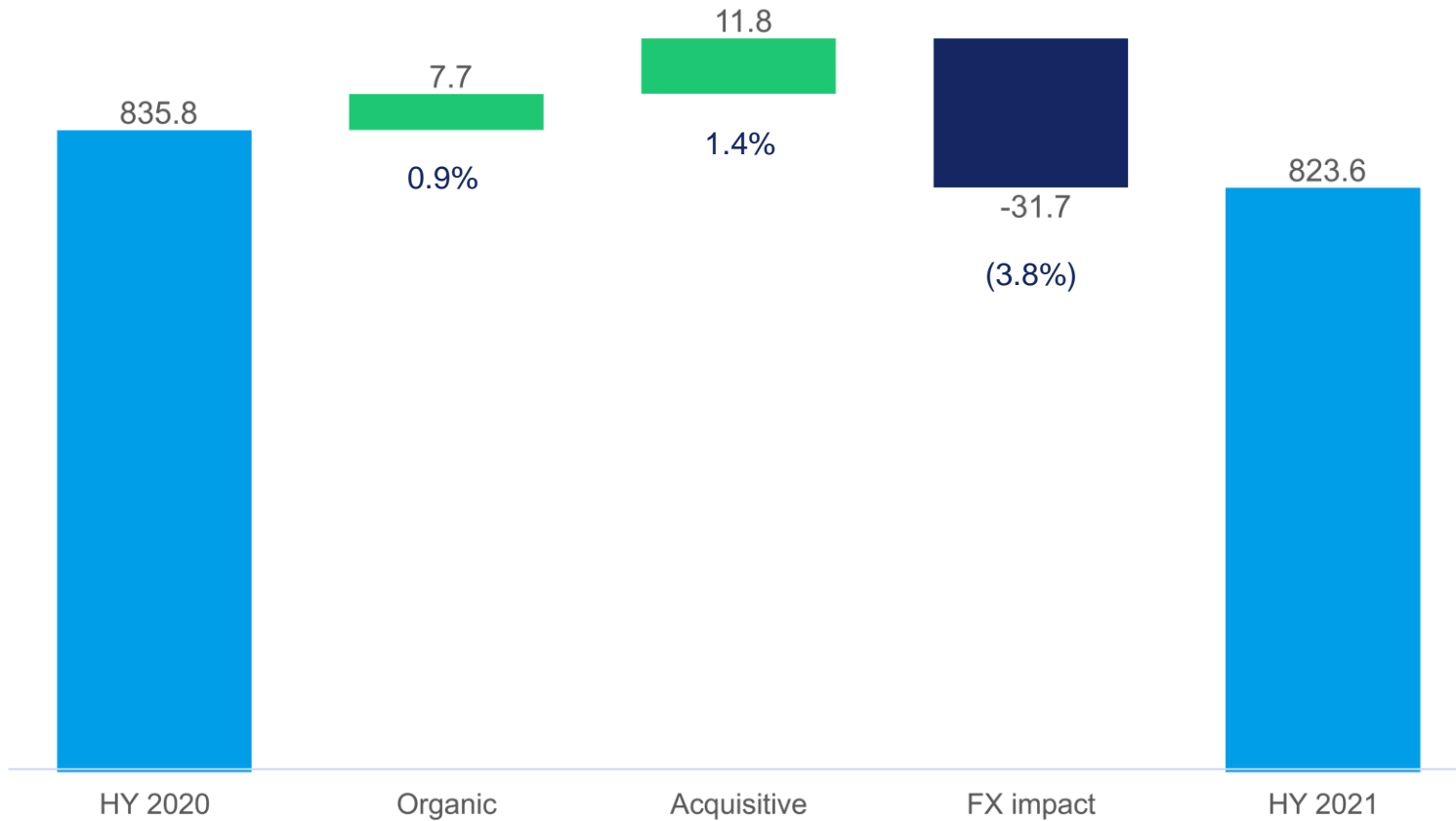
Key figures HY 2021

€ million (unless stated otherwise)	HY 2021		HY 2021 constant FX		HY 2020		Δ %
Profit or loss account							
Turnover	823.6		855.3		835.8		-1.5%
Gross profit (<i>margin</i>)	126.8	15.4%	132.3	15.5%	114.9	13.7%	10.4%
EBITDA (<i>margin</i>)	45.6	5.5%	49.4	5.8%	35.2	4.2%	29.2%
Profit before tax	28.5				14.9		91.3%
Profit attributable to Owners	14.7				5.7		157.9%
EPS (in Euro)	0.17				0.07		

€ million (unless stated otherwise)	Q2 2021		Q2 2021 constant FX		Q2 2020		Δ %
Profit or loss account							
Turnover	428.1		444.7		415.3		3.1%

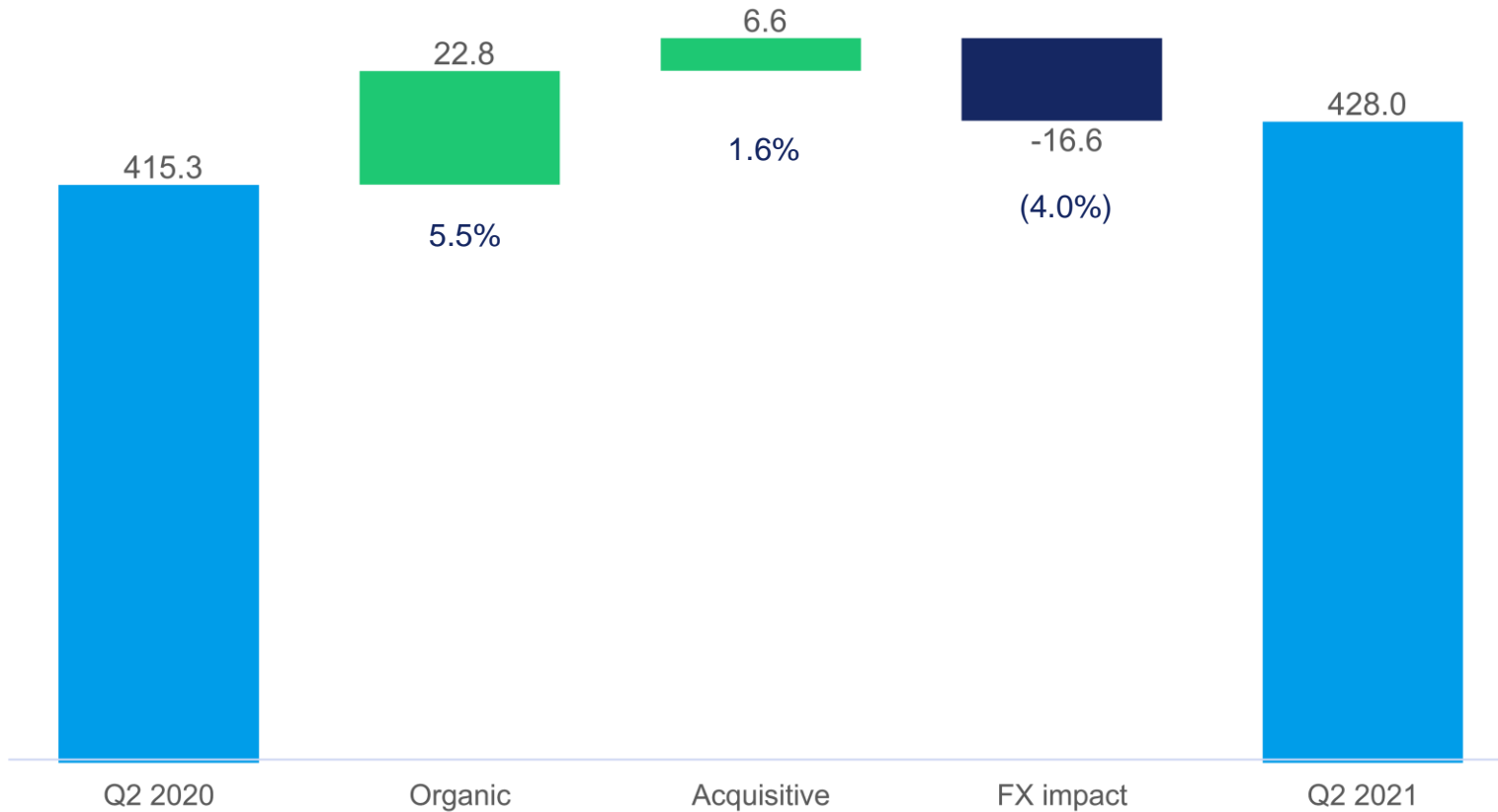
- Turnover decline of 1.5% compared to HY 2020; FX effect 3.8%;
- Gross profit increased while operational expenses remained at similar levels, resulting in an EBITDA growth of 29.2%;
- EBITDA at constant currency € 49.4 M (HY 2020: € 31.9 corrected for government grants)
- Net profit attributable to the owners of the Company came in at € 14.7 M (HY 2020: € 5.7 M) mainly as a result of margin growth in the B&S Liquor segment and growth of Beauty segment.

Overall turnover development analysis HY 2021



- Covid-19 impact lasted longer than anticipated; impact in Q1 2020 was limited;
- The acquisition Top Care contributed € 11.8 M;
- The development of the EUR/USD exchange rate had a negative impact of € 31.7 M on turnover.

Overall turnover development analysis Q2 2021



- Despite Covid-19 impact lasting longer than expected turnover grew 5.5% organically at constant currency;
- The acquisition Top Care contributed € 6.6 M;
- The development of the EUR/USD exchange rate had a negative impact of € 16.6 M on turnover.

Financial position

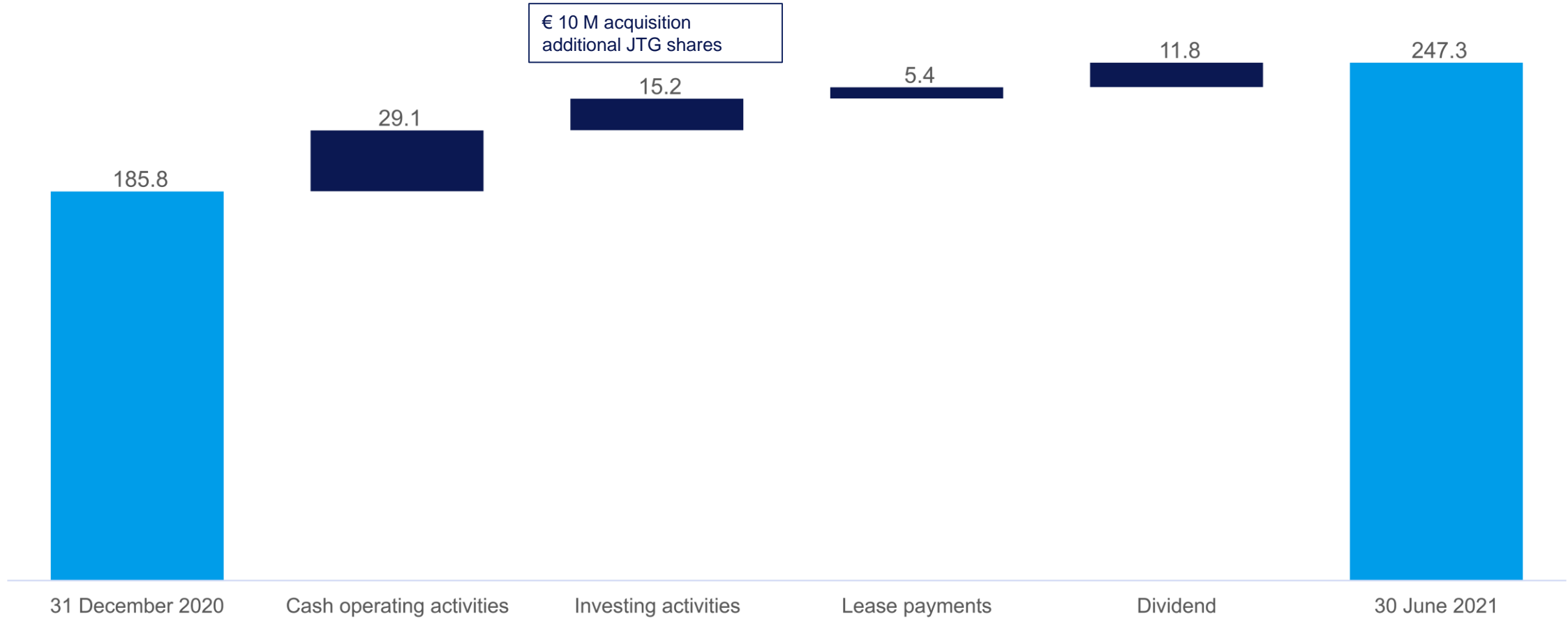
€ million (unless stated otherwise)	HY 2021	HY 2020
Financial position		
Solvency ratio	34.3%	37.2%
Net debt *	247.3	239.6
Net debt / EBITDA *	2.8	2.8
Inventory in days	87	78
Working capital in days	96	92
ROIWC	22.8%	21.9%

- Net debt increased as a result of inventory buildup related to our seasonally stronger H2 and particularly Q4;
- ROIWC increased as EBITDA growth outpaced working capital growth.

Notes

* Excluding IFRS 16 lease liability.

Net debt development HY 2021



Working capital development

€ million (unless stated otherwise)	HY 2021	HY 2020
Inventory (days)	375.6 87	355.4 78
Trade Receivables (days)	167.5 33	181.7 35
Trade Payables (days)	101.0 23	93.3 21
Working capital (days)	442.1 96	443.7 92

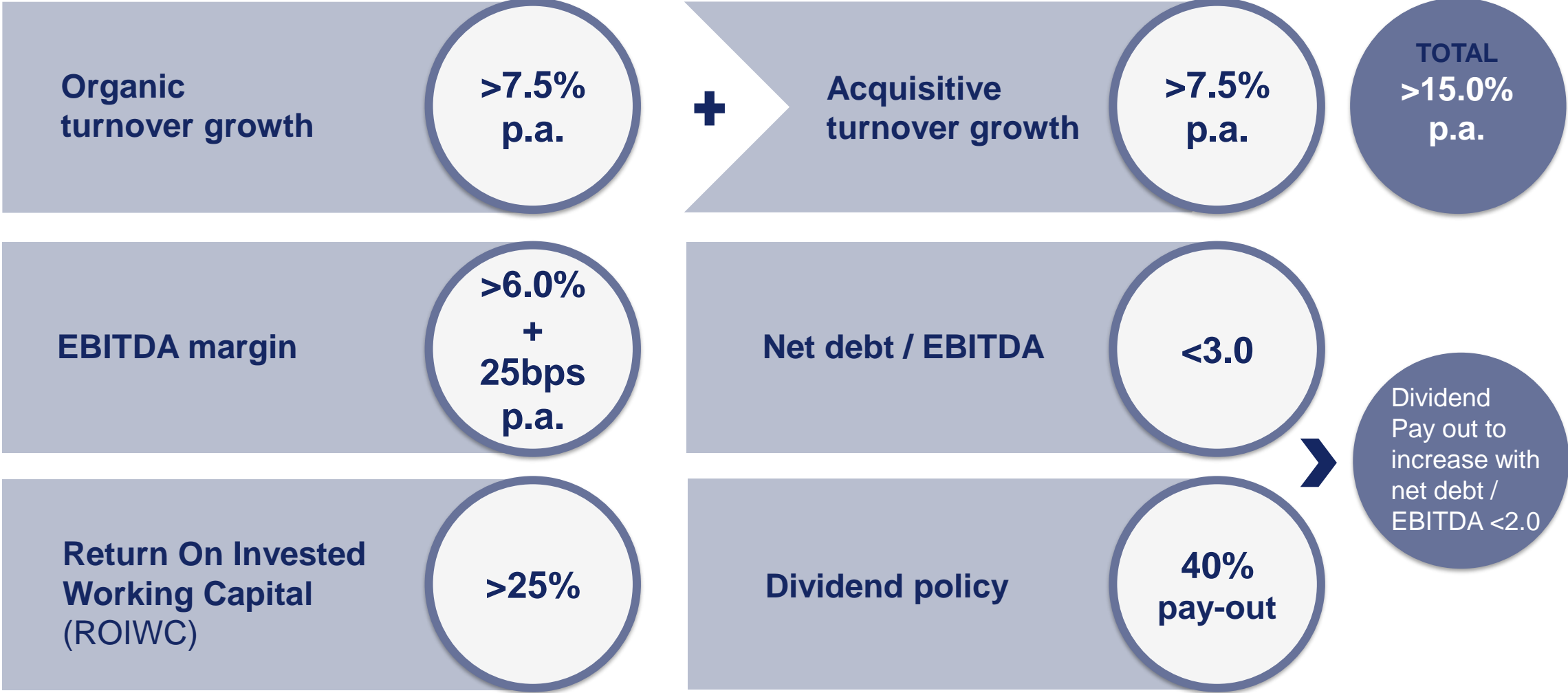
- Inventory in days and working capital in days increased as a result of inventory buildup related to our seasonally stronger H2 and particularly Q4;
- Trade receivables decreased as a result of continued strict credit control.



OUTLOOK 2021

We aim to continue our exciting growth story

Financial objectives 2021-2023



Outlook H2 2021

**Short term
growth
below
expectations**

- Covid-19 impact travel related markets lasts longer than anticipated
- Product scarcity in markets expected to continue
- Indirect Covid-19 impact on supply chain expected to continue
- FX effect especially on B2C business in US impacting growth

**EBITDA
margin
objective of
>6%
expected
feasible**

- Further execution Digital First program
- Focus on online channels, assortment and gross profit
- Continued cost control
- Continued process optimization

**Net debt /
EBITDA and
ROIWC
objectives
reiterated**

- Continued focus on working capital management throughout all segments



Q&A
HY 2021



HY 2021 RESULTS

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