

# Analyst call HY 2022 results

August 22, 2022

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# Agenda

- HY 2022 Highlights
- HY 2022 Financial review
- Outlook
- Q&A

## Speakers



Tako de Haan, CEO



Peter Kruithof, CFO

# HY 2022 Highlights

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# Progress on strategy

## Commercial focus

- Sales growth of 19.4%, margins pressured by global economic constraints
- Brand partnerships further expanded, aided by recent acquisition of French beauty group
- Opex increased due to rising staff costs

## Digital transformation progress

- Expansion and further automation of B2C operations
- Further centralisation

## Sustainability strategy

- Updated in line with 2021-2023 strategy
- 'Reach with impact' program published

# HY 2022 – Financial highlights

<b>Turnover</b>	Overall: 19.4% to <b>€ 983.2 M</b> (15.1% on a constant currency basis) Organic: 18.8% (+14.5% on a constant currency basis)	
<b>EBITDA</b>	EBITDA of <b>€ 40.6 M</b> , € 47.7 M when corrected for provision (2021: € 45.6 M)	
<b>Cash flow</b>	Net cash from operations: <b>€ - 23.8 M</b> (2021: € - 29.1 M) Inventory in days: <b>95</b> (2021: 87) Debtors in days: <b>37</b> (2021: 33) ROIWC: <b>21.5%</b> (2021: 22.8%)	
<b>Operating segment contribution (turnover growth)</b>	B&S Liquors: <b>37.9%</b> B&S Beauty: <b>4.6%</b> B&S Personal Care: <b>9.8%</b>	B&S Food: <b>15.1%</b> B&S Health: <b>1.3%</b> B&S Retail: <b>244.8%</b>
<b>Acquisitive growth</b>	French Beauty company contributed <b>€ 4.5 M</b> to the B&S Beauty segment (as of May 1, 2022)	

# Operating segment performance HY 2022 (1/3)

## B&S Liquors

€ million (unless stated otherwise)	HY 2022 reported	HY 2021 reported	Δ (%) reported
Turnover	318.4	230.9	37.9%
Gross profit	33.6	23.5	43.0%
EBITDA	16.5	9.4	75.5%
EBITDA margin	5.2%	4.1%	

## B&S Beauty

€ million (unless stated otherwise)	HY 2022 reported	HY 2021 reported	Δ (%) reported
Turnover	316.0	302.0	4.6%
Gross profit	56.2	57.6	(2.4%)
EBITDA	18.9	27.7	(31.8%)
EBITDA margin	6.0%	9.2%	

# Operating segment performance HY 2022 (2/3)

## B&S Personal Care

€ million (unless stated otherwise)	HY 2022 reported	HY 2021 reported	Δ (%) reported
Turnover	136.9	124.7	9.8%
Gross profit	21.4	19.2	11.5%
EBITDA	10.2	8.4	21.4%
EBITDA margin	7.5%	6.7%	

## B&S Food

€ million (unless stated otherwise)	HY 2022 reported	HY 2021 reported	Δ (%) reported
Turnover	153.0	132.9	15.1%
Gross profit	14.2	19.4	(26.8%)
EBITDA	(2.6)	3.7	(170.3%)
EBITDA margin	(1.7%)	2.8%	

# Operating segment performance HY 2022 [3/3]

## B&S Health

€ million (unless stated otherwise)	HY 2022 reported	HY 2021 reported	Δ (%) reported
Turnover	22.8	22.5	1.3%
Gross profit	3.9	3.8	2.6%
EBITDA	0.9	1.0	(10.0%)
EBITDA margin	3.9%	4.4%	

## B&S Retail

€ million (unless stated otherwise)	HY 2022 reported	HY 2021 reported	Δ (%) reported
Turnover	36.2	10.5	244.8%
Gross profit	9.1	2.3	295.7%
EBITDA	0.3	(3.8)	107.9%
EBITDA margin	0.8%	(36.2%)	



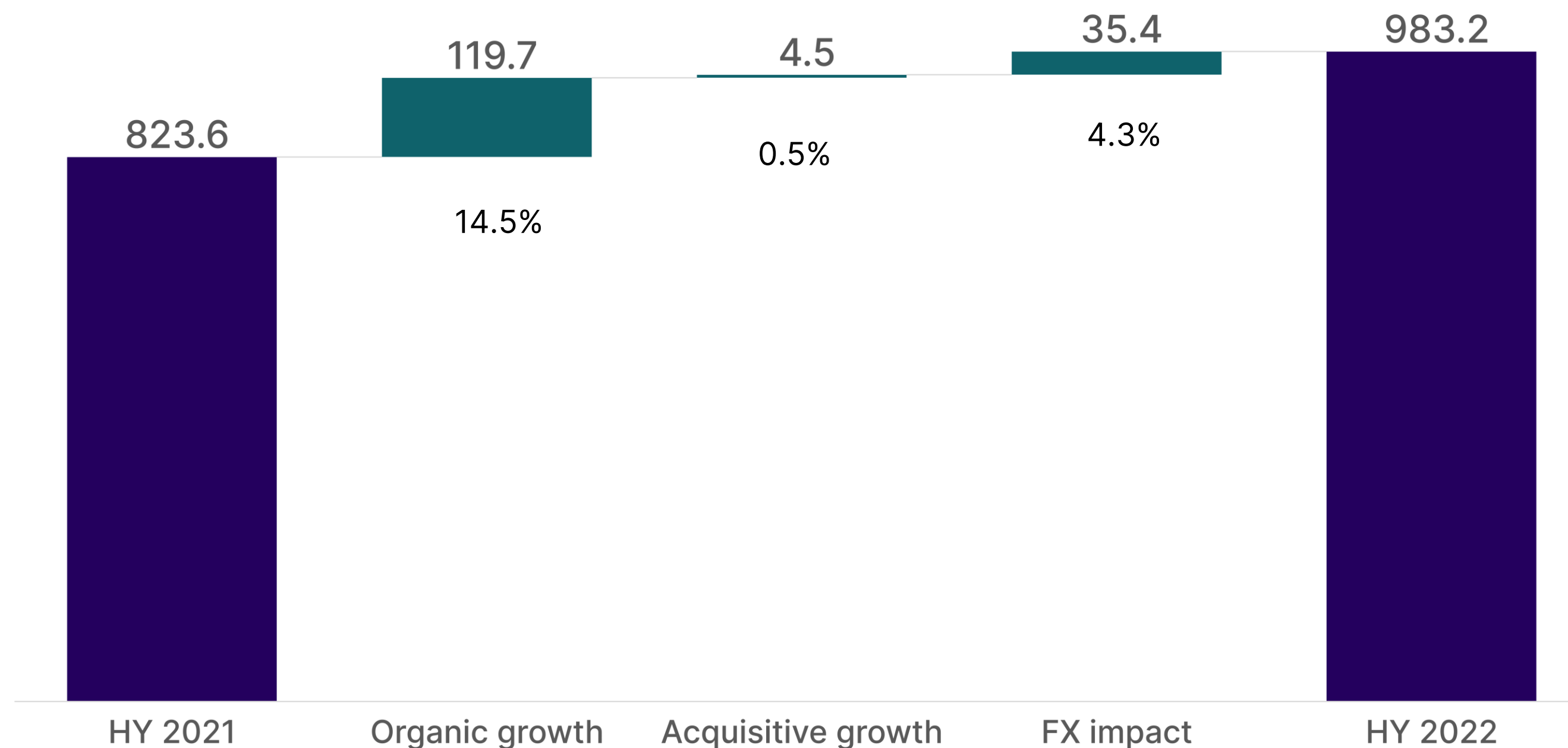
# HY 2022 Financial review

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# Key figures HY 2022

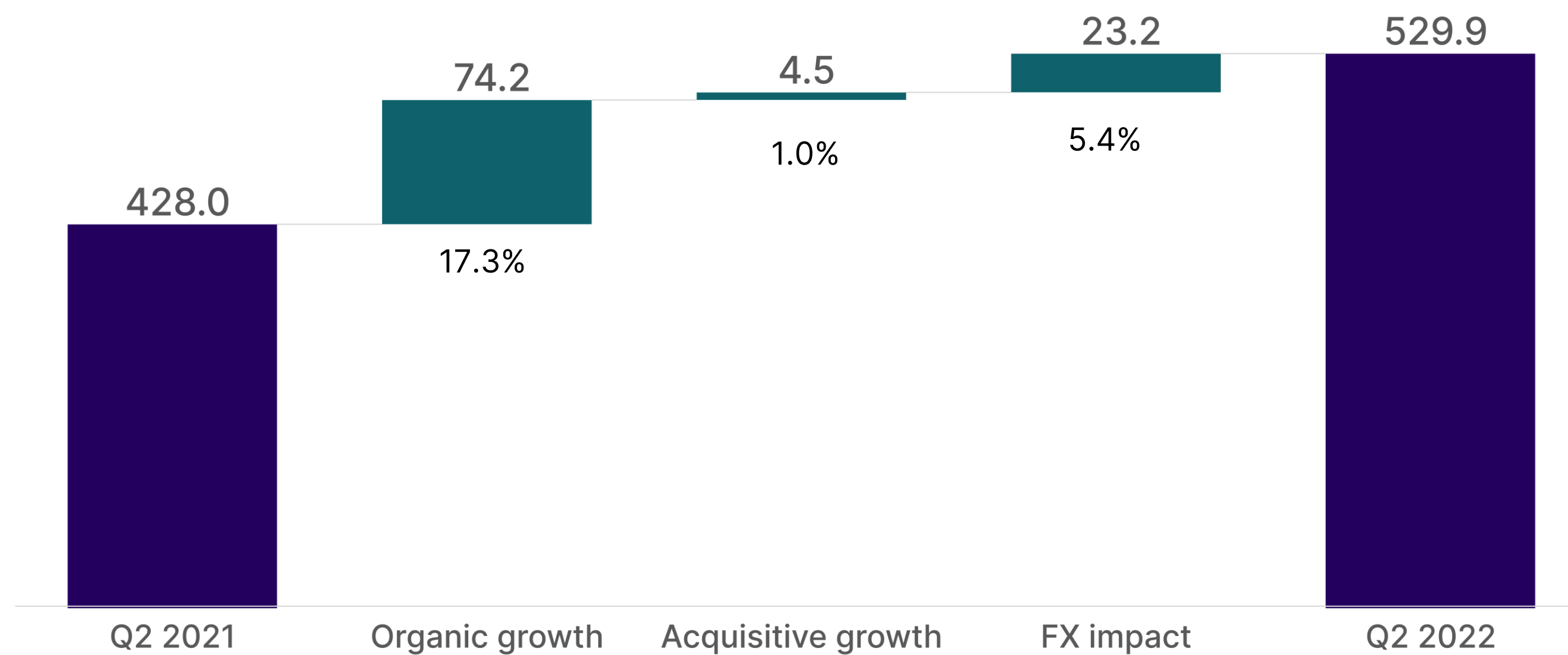
€ million (unless otherwise indicated)	HY 2022 reported		HY 2022 FX		HY 2021 reported		Δ (%) reported
<b>Profit or loss account</b>							
Turnover	983.2		947.8		823.6		19.4%
Gross profit ( <i>margin</i> )	139.0	14.1%	134.7	14.2%	126.8	15.4%	9.6%
EBITDA ( <i>margin</i> )	40.6	4.1%	38.9	4.1%	45.6	5.5%	(11.0%)
Depreciation & Amortisation	15.7				15.1		4.0%
Profit before tax	21.5				28.5		(24.6%)
Net profit	16.7				21.8		(23.4%)
EPS (in euro)	0.15				0.17		

# Overall turnover development Half Year 2022



- Organically, turnover increased by 18.8% and was mainly driven by the Liquor segment and further aided by Food and Retail;
- Acquired turnover contributed 0.5%, stemming from the acquisition of a French beauty company in the B&S Beauty segment.
- The development of the EUR/USD exchange rate had a positive impact of € 35.4 M on reported turnover.

# Overall turnover development Q2 2022



- Turnover increased by € 74.2 M organically;
- Acquisitive growth came from the French beauty company (consolidated from May 1, 2022 onwards);
- The development of the EUR/USD exchange rate had a positive impact of € 23.2 M on reported turnover.

# Financial position

<b>€ million</b> (unless otherwise indicated)	<b>HY 2022 reported</b>	<b>HY 2021 reported</b>
<b>Financial position</b>		
Solvency Ratio	34.2%	34.8%
Net Debt	414.8	317.6
Net Debt/EBITDA	3.7	3.2
Inventory in days	95	87
Working capital	518.4	442.1
ROIWC	21.5%	22.8%

# Net debt development



# Working capital development

<b>€ million</b> (unless otherwise indicated)	<b>HY 2022 reported</b>	<b>HY 2021 reported</b>
Inventory (days)	452.2 95.4	375.6 86.7
Trade receivables (days)	204.8 36.8	167.5 33.1
Trade payables (days)	138.5 29.2	101.0 23.3
Working capital (days)	518.4 103.0	442.1 96.5

# Outlook

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# Outlook 2022

Turnover growth expected to continue albeit less steep than H1 growth

Gross margins will be affected by product scarcity and supply chain constraints

EBITDA margin around 5% expected for FY 2022

Focused on working capital management and returning to normalised levels at FY 2022

# Q&A

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