

Analyst call HY 2023 results

August 21, 2023

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Agenda

- HY 2023 Highlights
- HY 2023 Financial review
- Outlook
- Q&A

Speakers



Peter van Mierlo, CEO



Mark Faasse, CFO

HY 2023 Highlights

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Progress on strategy

Strategy 2024 - 2026

- Reviewing Strategy per segment
 - Reviewing Finance agreements
 - Review M&A portfolio
 - Role of the Holding/Service organisation
 - Three-year forecast
-
- Capital Markets day November 21st

Digital transformation

- Continuous improvement
- Improving our B2B platforms
- Improving our B2R and B2C platforms

Commercial focus

- Gross margin improvements
- Working capital
- Expansion of brand network and partnerships
- Cost-consciousness

HY 2023 – Financial highlights

Turnover	Overall growth +7.6% to € 1,057.5 M (6.9% growth on a constant currency basis) Organic growth +6.8% (6.1% on a constant currency basis)	
EBITDA	EBITDA of € 42.2 M (2022: € 40.6 M) – Normalized € 47.8 M (2022: € 47.7 M)	
Cash flow	Net cash from operations: -€ 0.3 M (2022: -€ 23.8 M) Inventory in days: 88 (2022: 96) Debtors in days: 29 (2022: 37) ROIWC: 19.7% (2022: 21.4%) – Normalized 23.0% (2022: 22.8%)	
Operating segment turnover growth	B&S Liquors: (2.3%) B&S Beauty: 9.0% B&S Personal Care: 33.0%	B&S Food: (3.6%) B&S Health: 11.0% B&S Retail: 30.1%
Acquisitive growth	Europe Beauty Group contributed € 7.9 M to the B&S Beauty segment turnover (included as per acquisition date in May 2022)	

Operating segment performance HY 2023 (1/3)

B&S Liquors

€ million (unless stated otherwise)	HY 2023 reported	HY 2022 reported	Δ (%) reported
Turnover	311.1	318.4	(2.3%)
Gross profit	22.0	33.6	(34.5%)
EBITDA	1.3	16.5	(92.1%)
EBITDA margin	0.4%	5.2%	

B&S Beauty

€ million (unless stated otherwise)	HY 2023 reported	HY 2022 reported	Δ (%) reported
Turnover	344.4	316.0	9.0%
Gross profit	58.7	56.2	4.6%
EBITDA	16.0	18.9	(15.3%)
EBITDA margin	4.6%	6.0%	

Operating segment performance HY 2023 (2/3)

B&S Personal Care

€ million (unless stated otherwise)	HY 2023 reported	HY 2022 reported	Δ (%) reported
Turnover	182.1	136.9	33.0%
Gross profit	35.3	21.4	64.8%
EBITDA	21.3	10.2	108.8%
EBITDA margin	11.7%	7.5%	

B&S Food

€ million (unless stated otherwise)	HY 2023 reported	HY 2022 reported	Δ (%) reported
Turnover	147.5	153.0	(3.6%)
Gross profit	24.6	14.2	73.6%
EBITDA	7.7	(2.6)	396.2%
EBITDA margin	5.2%	(1.7%)	

Operating segment performance HY 2023 (3/3)

B&S Health

€ million (unless stated otherwise)	HY 2023 reported	HY 2022 reported	Δ (%) reported
Turnover	25.3	22.8	11.1%
Gross profit	4.2	3.9	7.7%
EBITDA	0.7	0.9	(22.2%)
EBITDA margin	2.8%	3.9%	

B&S Retail

€ million (unless stated otherwise)	HY 2023 reported	HY 2022 reported	Δ (%) reported
Turnover	47.1	36.2	30.1%
Gross profit	11.0	9.1	20.9%
EBITDA	(1.8)	0.3	(700.0%)
EBITDA margin	(3.8%)	0.8%	

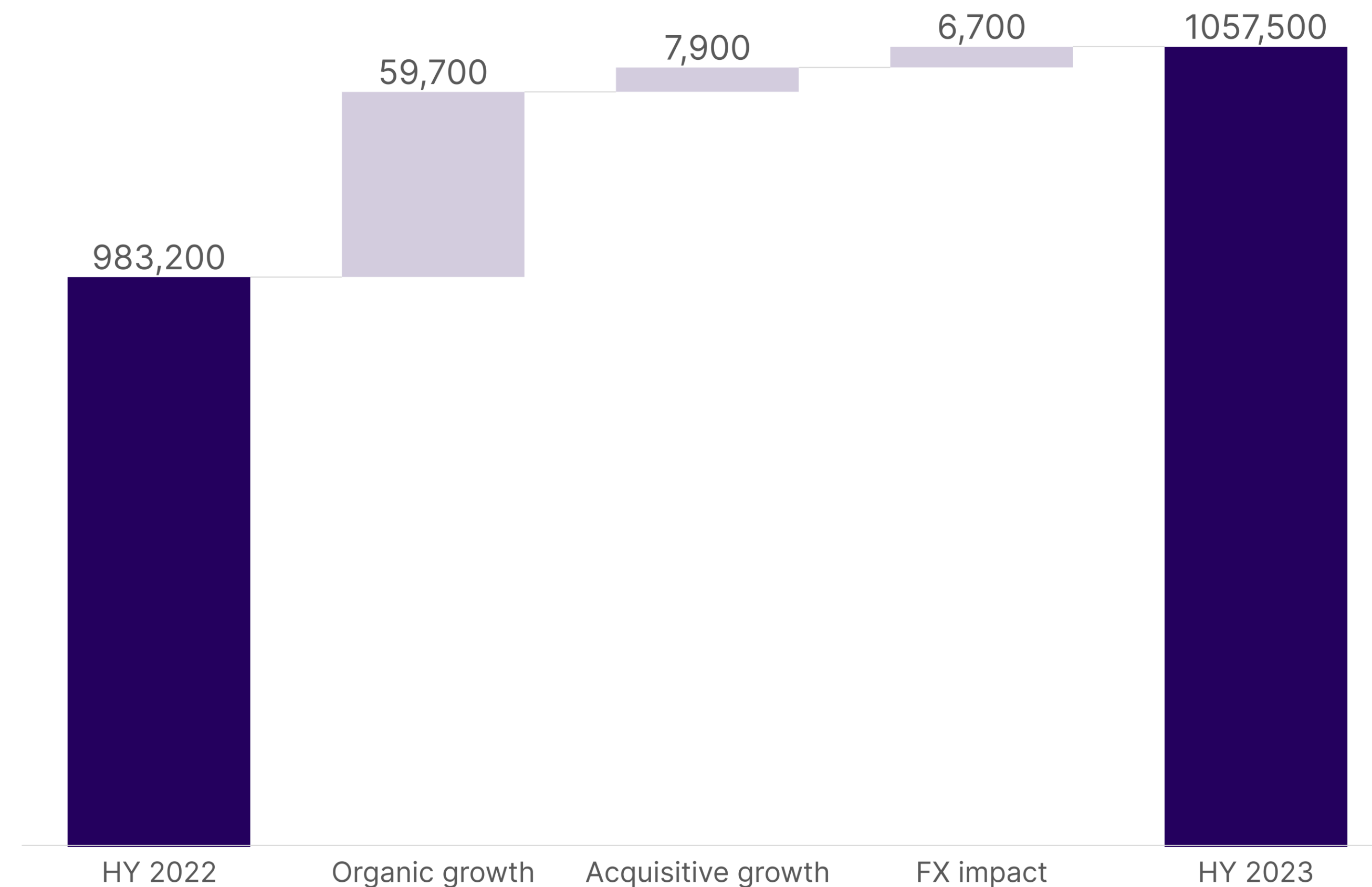
HY 2023 Financial review

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Key figures HY 2023

€ million (unless otherwise indicated)	HY 2023 reported		HY 2023 normalized		HY 2022 Reported		HY 2022 normalized		Δ (%) reported	Δ (%) normalized
Profit or loss account										
Turnover	1,057.5		1,057.5		983.2		983.2		7.6%	7.6%
Gross profit (<i>margin</i>)	157.7	14.9%	161.3	15.3%	139.0	14.2%	146.1	14.9%	13.5%	10.4%
EBITDA (<i>margin</i>)	42.2	4.0%	47.8	4.5%	40.6	4.1%	47.7	4.9%	3.9%	0.2%
Depr. & Amort.	18.1		18.1		15.7		15.7		15.3%	15.3%
Profit before tax	17.1		22.7		21.5		28.6		(20.5%)	(20.6%)
Net profit	12.2		16.4		16.7		22.0		(26.9%)	(26.1%)
EPS (in euro)	0.08		0.13		0.15		0.21			
ROIWC	19.7%		21.0%		21.5%		22.8%			

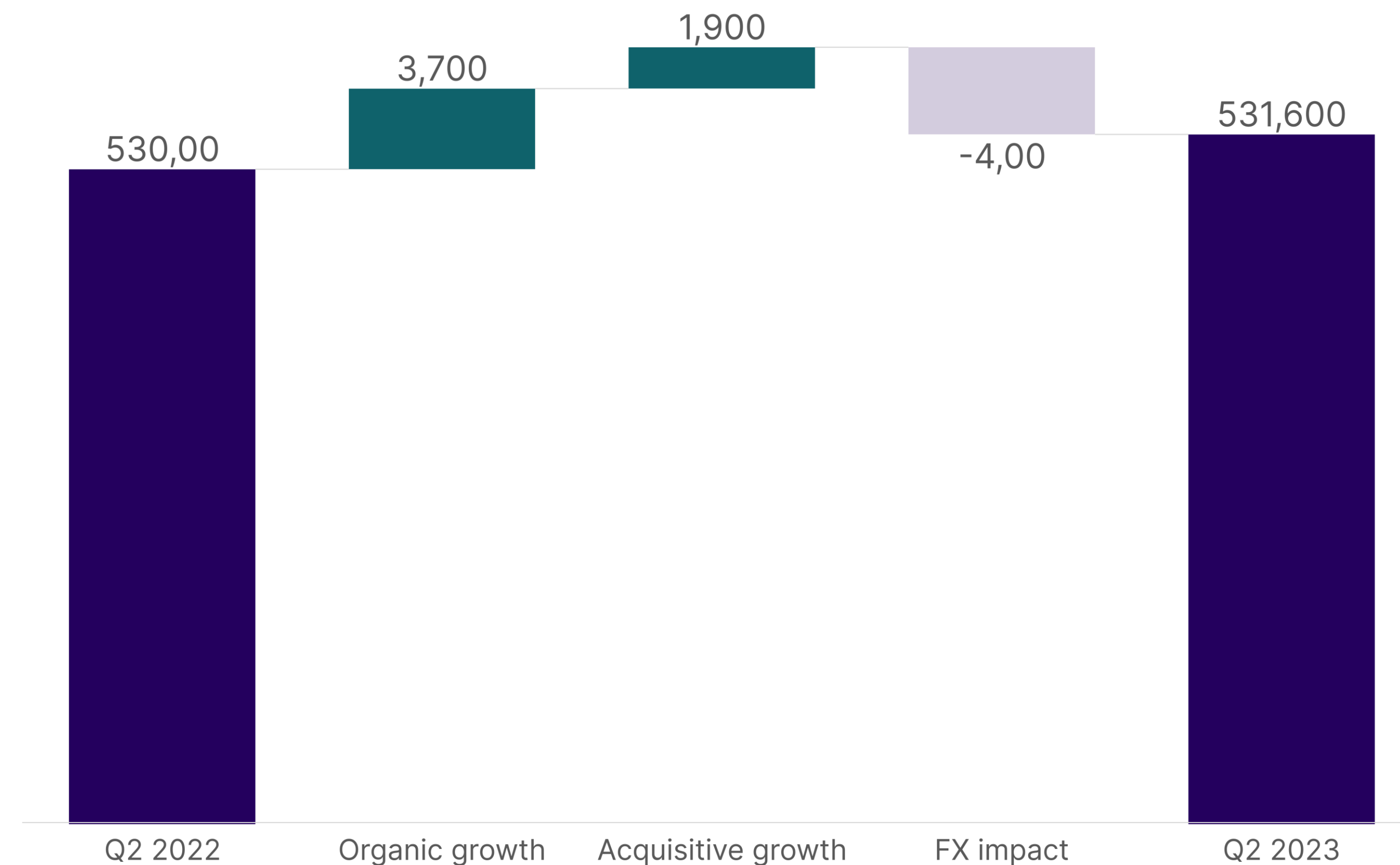
Turnover development HY 2023



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- HY 2023 turnover levels increased by +7.6% compared HY 2022
- Organically, turnover grew by +6.8% at reported rates (+6.1% at constant currency) mainly driven by the Personal Care, Beauty and Retail segments
- Acquired turnover contributed +0.8%, stemming from Europe Beauty Group in the B&S Beauty segment (acquired May 2022)
- The development of the EUR/USD exchange rate had a positive impact of +€ 6.7 M (+0.7%) on reported turnover

Turnover development Q2 2023



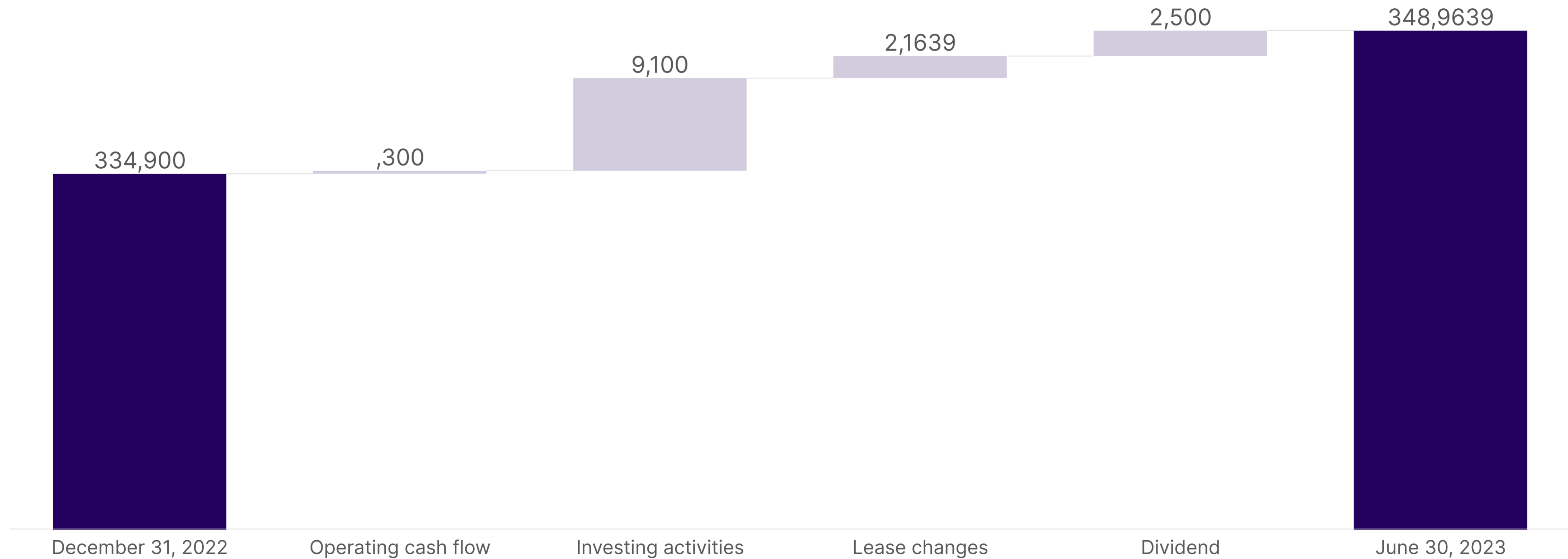
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- Q2 2023 turnover levels increased by +0.3% compared Q2 2022
- Organically, turnover declined with -0.1% at reported rates (+0.7% at constant currency), mainly due to lower sales levels in Liquors and Food, largely offset by growth in Personal Care, Beauty and Retail
- Acquired turnover contributed +0.4%, stemming from Europe Beauty Group in the B&S Beauty segment (acquired May 2022)
- The development of the EUR/USD exchange rate had a negative impact of -€ 4.0 M (-0.8%) on reported turnover

Financial position

€ million (unless otherwise indicated)	HY 2023 reported	HY 2022 reported	FY 2022 reported
Financial position			
Solvency Ratio	27.1%	34.2%	32.8%
Net Debt	349.0	414.8	334.9
Net Debt/EBITDA	3.8	3.7	3.7
<i>Net Debt/ Normalised EBITDA</i>	<i>3.6</i>	<i>3.6</i>	<i>3.1</i>
Interest Coverage Ratio (ICR)	4.3	11.6	5.8
<i>ICR Normalised</i>	<i>4.7</i>	<i>12.6</i>	<i>6.3</i>
Inventory in days	87	95	83
Working capital in days	85	103	85
ROIWC	19.7%	21.5%	19.9%
<i>Normalised ROIWC</i>	<i>21.0%</i>	<i>22.8%</i>	<i>23.4%</i>

Net debt development



Working capital development

€ million (unless otherwise indicated)	HY 2023 reported	HY 2022 reported	FY 2022 reported
Inventory (days)	456.3 87	452.2 95	416.9 83
Trade receivables (days)	175.4 28	204.8 37	176.3 30
Trade payables (days)	163.9 31	138.6 29	137.5 27
Working capital (days)	467.7 85	518.4 103	455.7 85

Outlook

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Outlook 2023

Consumer buying behavior to remain a factor impacting turnover & margin

Modest to marginal topline growth HY2 as Q2 market conditions expected to remain

Operational cost increase will continue with focus on cost control to mitigate

Reported EBITDA margin for this year expected to be around 5%

Q&A

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