

Analyst call FY 2021 results

February 28, 2022



Agenda

- FY 2021 Highlights
- FY 2021 Financial review
- Outlook
- Q&A

Speakers



Tako de Haan, CEO



Peter Kruithof, CFO

FY 2021 Highlights

B&S
King of Reach

Progress on strategy

Commercial focus

- Introduction six P&L responsible segments
- Expansion B2C activities into new categories and geographies
- Focus on higher margin business

Digital first

- Completion of B&S Nfinity
- Further migrations to central ERP system

Scalable operations

- Centralised Liquor operation
- Project Management Office

FY 2021 – Financial highlights

Turnover	Overall: 0.4% to € 1,869.5 M (1.7% on a constant currency basis) Organic: -0.3% (+0.9% on a constant currency basis)	
EBITDA	EBITDA of € 116.4 M (2020: € 90.3 M)	
Cash flow	Net cash from operations: € 14.8 M (2020: € 147.0 M) Inventory in days: 88 (2020: 70) Debtors in days: 38 (2020: 38) ROIWC: 24.8% (2020: 22.5%)	
Operating segment contribution (turnover)	B&S Liquors: -6.0% B&S Beauty: 4.6% B&S Personal Care: 5.3%	B&S Food: 3.3% B&S Health: -15.4% B&S Retail: -4.5%
Acquisitive growth	Top Care contributed € 13.8 M to the B&S Beauty segment (acquisitive until July 2021)	

Operating segment performance FY 2021 (1/3)

B&S Liquors

€ million (unless stated otherwise)	FY 2021 reported	FY 2020 reported	Δ (%) reported
Turnover	540.9	575.5	(6.0%)
Gross profit	56.9	36.6	55.5%
EBITDA	28.2	12.9	118.6%
EBITDA margin	5.2%	2.2%	

B&S Beauty

€ million (unless stated otherwise)	FY 2021 reported	FY 2020 reported	Δ (%) reported
Turnover	675.7	646.1	4.6%
Gross profit	126.7	115.6	9.6%
EBITDA	62.4	65.4	(4.6%)
EBITDA margin	9.2%	10.1%	

Operating segment performance FY 2021 (2/3)

B&S Personal Care

€ million (unless stated otherwise)	FY 2021 reported	FY 2020 reported	Δ (%) reported
Turnover	276.4	262.6	5.3%
Gross profit	46.3	44.3	4.5%
EBITDA	25.3	22.7	11.5%
EBITDA margin	9.1%	8.6%	

B&S Food

€ million (unless stated otherwise)	FY 2021 reported	FY 2020 reported	Δ (%) reported
Turnover	287.2	277.9	3.3%
Gross profit	36.2	37.6	(3.7%)
EBITDA	3.1	3.9	(20.5%)
EBITDA margin	1.1%	1.4%	

Operating segment performance FY 2021 (3/3)

B&S Health

€ million (unless stated otherwise)	FY 2021 reported	FY 2020 reported	Δ (%) reported
Turnover	46.7	55.2	(15.4%)
Gross profit	7.9	10.3	(23.3%)
EBITDA	1.9	4.7	(59.6%)
EBITDA margin	4.1%	8.5%	

B&S Retail

€ million (unless stated otherwise)	FY 2021 reported	FY 2020 reported	Δ (%) reported
Turnover	42.5	44.5	(4.5%)
Gross profit	11.8	8.5	38.8%
EBITDA	(1.5)	(12.0)	87.5%
EBITDA margin	(3.5%)	(27.0%)	

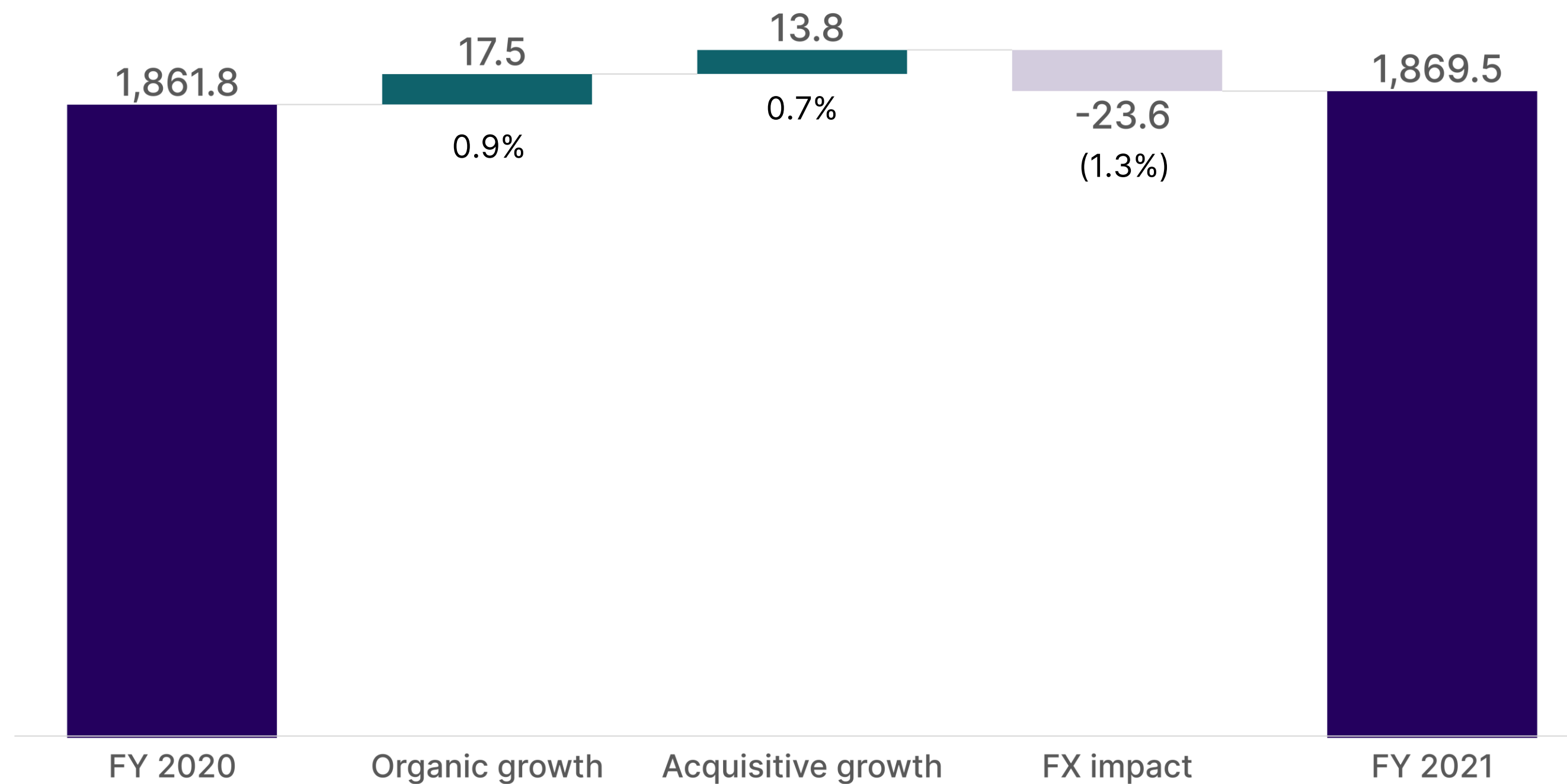
FY 2021 Financial review

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Key figures FY 2021

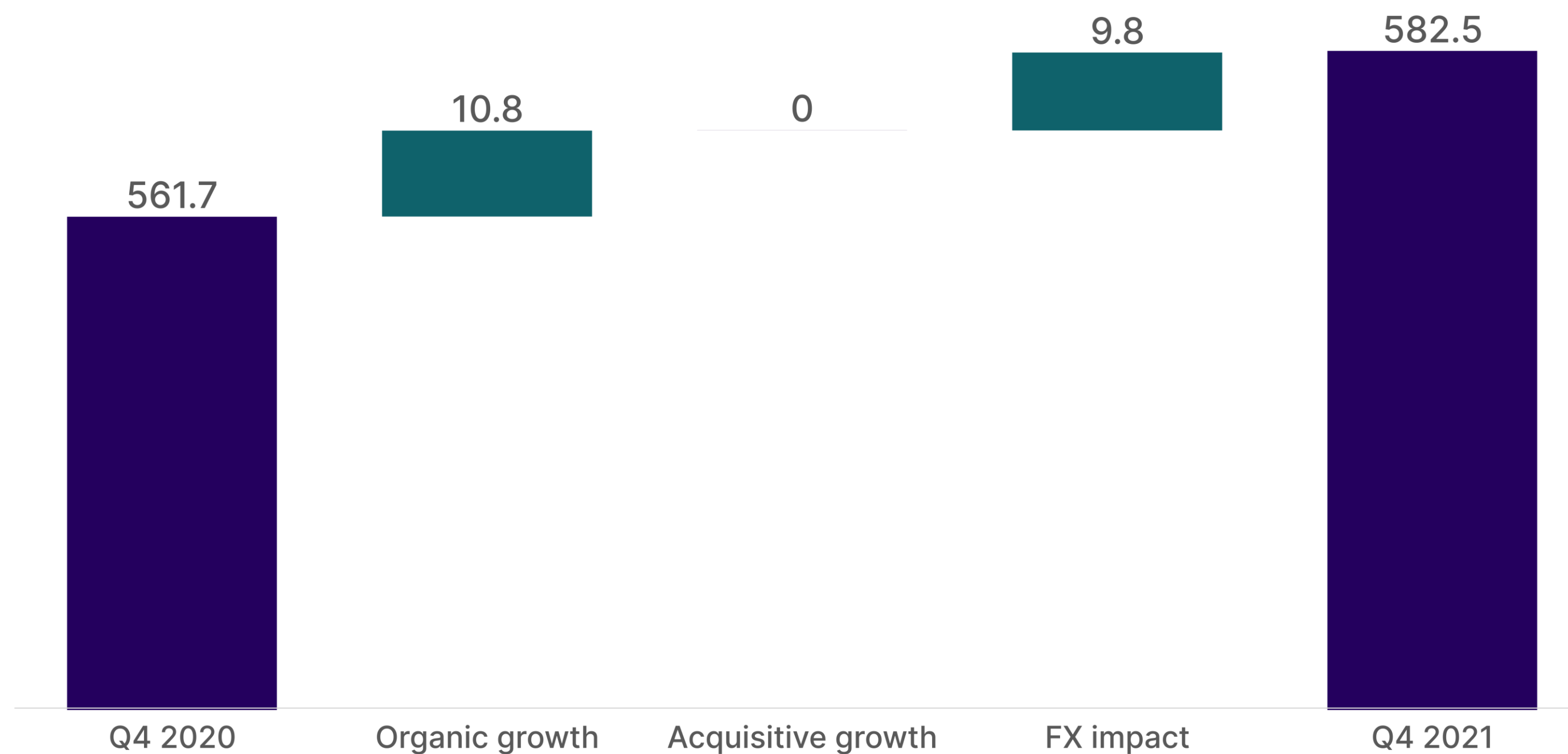
€ million (unless otherwise indicated)	FY 2021 reported		FY 2021 FX		FY 2020 reported		Δ (%) reported
Profit or loss account							
Turnover	1,869.5		1893.1		1,861.8		0.4%
Gross profit (<i>margin</i>)	287.3	15.4%	291.6	15.4%	254.9	13.7%	12.7%
EBITDA (<i>margin</i>)	116.4	6.2%	118.9	6.3%	90.3	4.9%	28.9%
Depreciation & Amortisation	30.7				32.5		(5.4%)
Impairment of non-current assets	10.2				-		-
Profit before tax	71.7				51.2		40.0%
Net profit	54.6				40.6		34.5%
EPS (in euro)	0.46				0.26		76.9%

Overall turnover development Full Year 2021



- 2021 turnover levels equaled 2020 levels, with turnover increase still halted by Covid-19 developments;
- Organically, turnover declined by 0.3% at reported rates (increase of 0.9% at constant currency), following continued travel restrictions and ongoing impact of the pandemic on hospitality and travel related business;
- Acquired turnover contributed 0.7%, stemming from Top Care in the B&S Beauty segment;

Overall turnover development Q4 2021

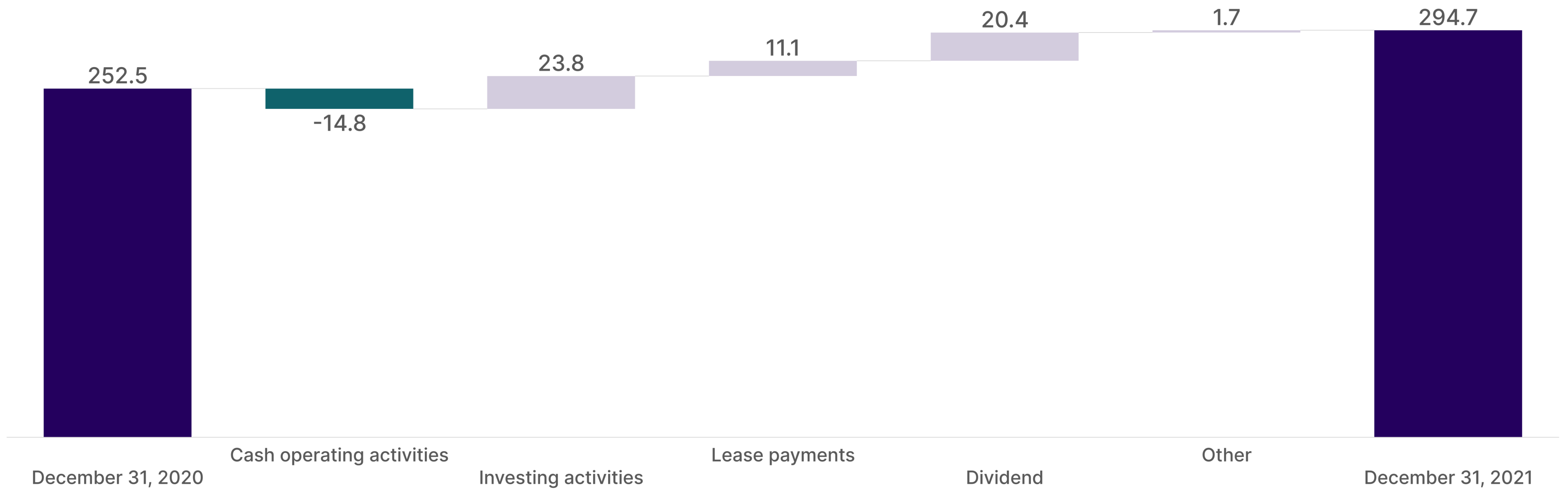


- Turnover increased by € 10.8 M organically. Further turnover growth was held back by industry-wide product scarcity (Liquor & Beauty);
- The development of the EUR/USD exchange rate had a positive impact of € 9.8 M on reported turnover.

Financial position

€ million (unless otherwise indicated)	FY 2021 reported	FY 2020 reported
Financial position		
Solvency Ratio	35.4%	38.0%
Net Debt	294.7	252.5
Net Debt/EBITDA	2.5	2.8
Inventory in days	88	70
Working capital	470.1	401.4
ROIWC	24.8%	22.5%

Net debt development



Working capital development

€ million (unless otherwise indicated)	FY 2021 reported	FY 2020 reported
Inventory (days)	381.8 88.1	308.3 70.0
Trade receivables (days)	195.0 38.1	195.6 38.4
Trade payables (days)	106.7 24.6	102.5 23.3
Working capital (days)	470.1 101.5	401.4 85.1

Outlook

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2021 – 2023 financial objectives

> 7.5% p.a.

Organic turnover growth

> 7.5% p.a.

Acquisitive turnover growth

> 6.0% + 25 bps p.a.

EBITDA margin

< 3.0

Net debt / EBITDA

> 25%

Return on invested working
capital (ROIWC)

40%

Dividend pay-out

Outlook 2022

Further development
of **digital supply
chain** demand

Growth from digitised
services and **e-com
solutions**

Continued emphasis
on **higher margin**
business

Ongoing focus on
ROIWC in every
operating segment

Q&A

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