

Analyst call FY 2022 results

April 17, 2023



Agenda

- FY 2022 Highlights
- FY 2022 Financial review
- Outlook
- Update on governance related matters
- Q&A

Speakers



Bas Schreuders,
Interim CEO



Mark Faasse,
CFO

FY 2022 Highlights

Progress on strategy

Commercial focus

- Expanded reach into new geographies and (digital) territories
- Expansion of brand network and partnerships

Digital transformation

- well on track with digitising business and progressing technology backbone

Sustainability

- “Reach with Impact” sustainability strategy launched

FY 2022 – Financial highlights

Turnover	Overall: +14.9% to € 2,148.2 M (10.1% on a constant currency basis) Organic growth +13.7% (9.0% on a constant currency basis)	
EBITDA	EBITDA of € 90.9 M (2021: € 116.4 M) - € 106.7 M when corrected for one-offs	
Cash flow	Net cash from operations: € 98.8 M (2021: € 14.8 M) Inventory in days: 83 (2021: 88) Debtors in days: 30 (2021: 38) ROIWC: 19.9% (2021: 24.8%)	
Operating segment contribution (turnover)	B&S Liquors: +20.1% B&S Beauty: +8.0% B&S Personal Care: +9.1%	B&S Food: +14.8% B&S Health: +1.9% B&S Retail: +111.5%
Acquisitive growth	Europe Beauty Group contributed € 21.0 M to the B&S Beauty segment turnover (as of May 1, 2022)	

Operating segment performance FY 2022 (1/3)

B&S Liquors

€ million (unless stated otherwise)	FY 2022 reported	FY 2021 reported	Δ (%) reported
Turnover	649.7	540.9	20.1%
Gross profit	62.0	56.9	9.0%
EBITDA	24.6	28.2	(12.8%)
EBITDA margin	3.8%	5.2%	

B&S Beauty

€ million (unless stated otherwise)	FY 2022 reported	FY 2021 reported	Δ (%) reported
Turnover	729.6	675.7	8.0%
Gross profit	126.3	126.7	(0.4%)
EBITDA	46.9	62.4	(24.8%)
EBITDA margin	6.4%	9.2%	

Operating segment performance FY 2022 (2/3)

B&S Personal Care

€ million (unless stated otherwise)	FY 2022 reported	FY 2021 reported	Δ (%) reported
Turnover	301.7	276.4	9.1%
Gross profit	50.5	46.3	9.0%
EBITDA	25.7	25.3	1.6%
EBITDA margin	8.5%	9.1%	

B&S Food

€ million (unless stated otherwise)	FY 2022 reported	FY 2021 reported	Δ (%) reported
Turnover	329.6	287.2	14.8%
Gross profit	33.2	36.2	(8.3%)
EBITDA	(2.2)	3.1	(171%)
EBITDA margin	(0.7%)	1.1%	

Operating segment performance FY 2022 [3/3]

B&S Health

€ million (unless stated otherwise)	FY 2022 reported	FY 2021 reported	Δ (%) reported
Turnover	47.6	46.7	1.9%
Gross profit	8.5	7.9	7.6%
EBITDA	1.7	1.9	(10.5%)
EBITDA margin	3.5%	4.1%	

B&S Retail

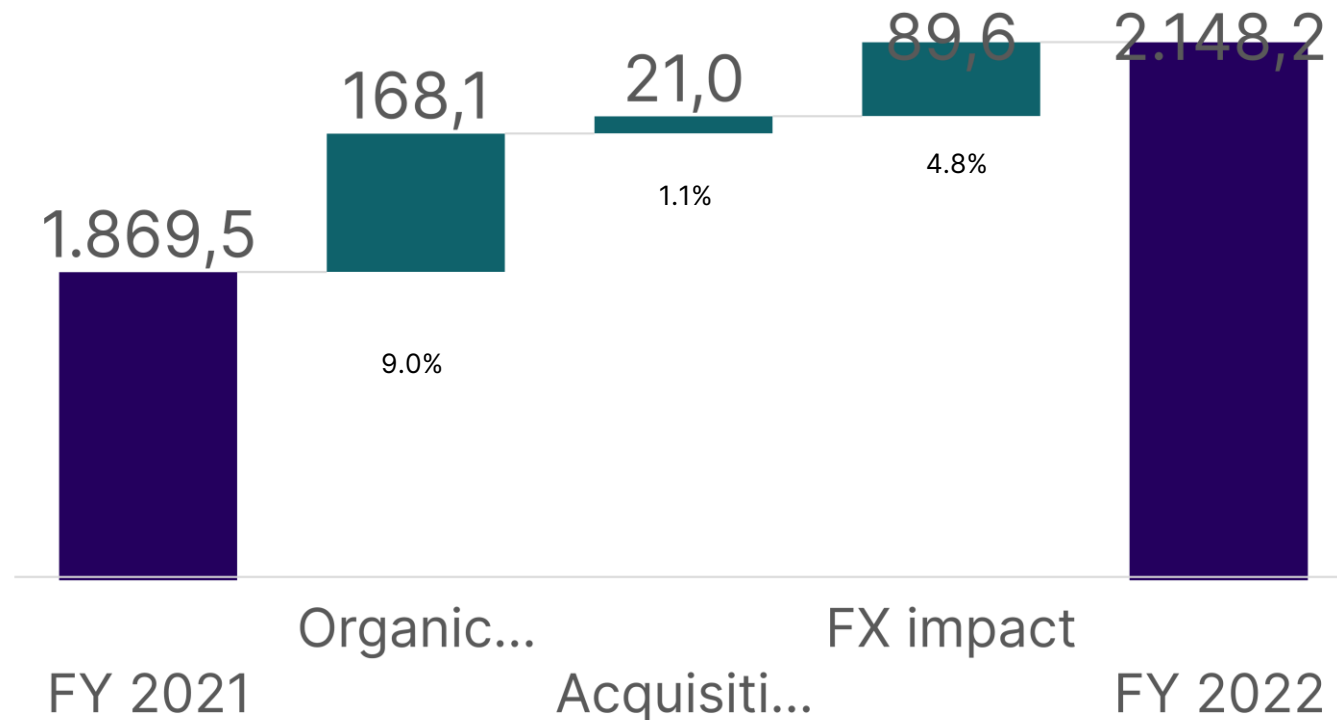
€ million (unless stated otherwise)	FY 2022 reported	FY 2021 reported	Δ (%) reported
Turnover	89.9	42.5	111.5%
Gross profit	23.4	11.8	98.3%
EBITDA	2.8	(1.5)	286.7%
EBITDA margin	3.2%	(3.5%)	

FY 2022 Financial review

Key figures FY 2022

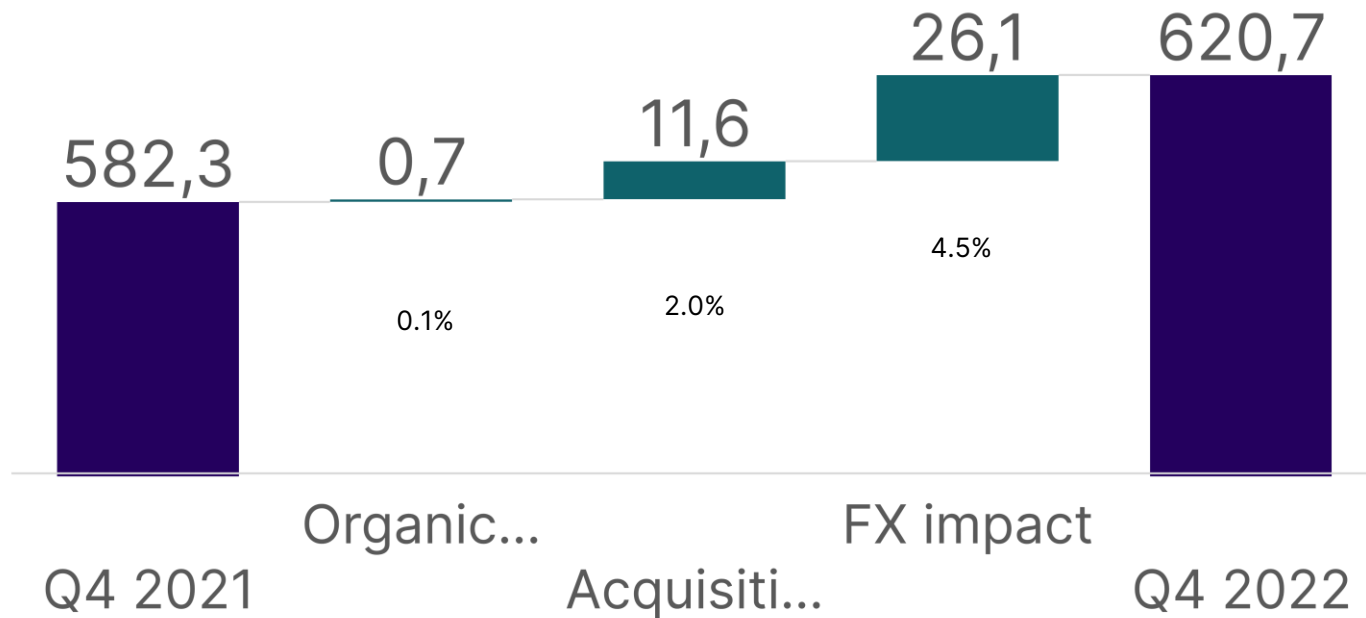
€ million (unless otherwise indicated)	FY 2022 reported		FY 2022 Normalized		FY 2021 reported		Δ (%) reported
Profit or loss account							
Turnover	2,148.2		2,148.2		1,869.5		14.9%
Gross profit (<i>margin</i>)	303.9	14.1%	319.7	14.9%	287.3	15.4%	5.8%
EBITDA (<i>margin</i>)	90.9	4.2%	106.7	5.0%	116.4	6.2%	(21.9%)
Depreciation & Amortisation	32.7		32.7		30.7		7.1%
Impairment of non-current assets	0.1		0.1		10.2		(100%)
Profit before tax	47.7		63.5		71.7		(33.5%)
Net profit	36.1		49.5		54.6		(33.9%)
EPS (in euro)	0.31		0.47		0.46		(32.6%)
ROIWC	19.9%		23.4%		24.8%		

Overall turnover development Full Year 2022



- 2022 turnover levels outperformed prior year by almost 15%, driven by the release of COVID-19 related restrictions, aided by a positive impact from the EUR/USD exchange rate development
- Organically, turnover grew by 13.8% at reported rates (9.0% at constant currency)
- Acquired turnover contributed 1.1%, stemming from Europe Beauty Group in the B&S Beauty segment

Overall turnover development Q4 2022

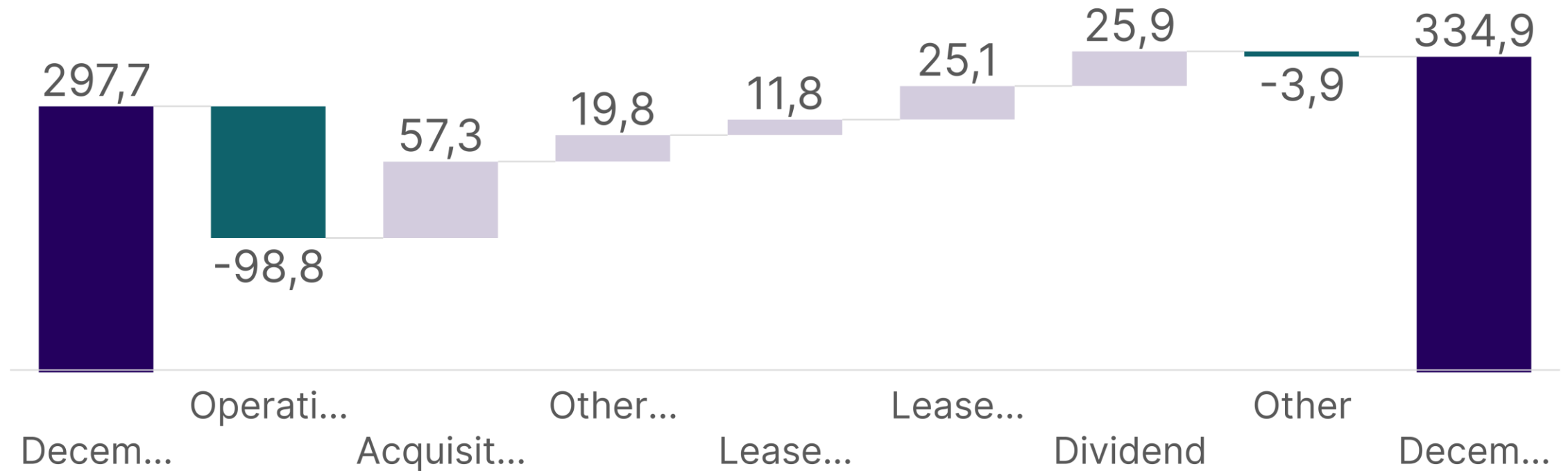


- Overall turnover increased by 6.6% to € 620.7 M (2.1% on a constant currency basis) and was mainly the result of acquisitive growth.

Financial position

€ million (unless otherwise indicated)	FY 2022 reported	FY 2021 reported
Financial position		
Solvency Ratio	32.8%	35.4%
Net Debt	334.9	297.7
Net Debt/EBITDA	3.7	2.5
<i>Net Debt/ Normalised EBITDA</i>	<i>3.1</i>	<i>2.5</i>
Inventory in days	83	88
Working capital in days	85	101
ROIWC	19.9%	24.8%
<i>Normalised ROIWC</i>	<i>23.4%</i>	<i>24.8%</i>

Net debt development



Working capital development

€ million (unless otherwise indicated)	FY 2022 reported	FY 2021 reported
Inventory (days)	416.9 83	381.8 88
Trade receivables (days)	176.3 30	195.0 38
Trade payables (days)	137.5 27	106.7 25
Working capital (days)	455.7 85	470.1 101

Outlook

B&S
King of Reach

Outlook 2023

Consumer buying behavior to remain a factor impacting turnover & margin

Continued topline growth with slight margin improvement

Acquisitive turnover target of 7.5% not feasible for 2023

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

Update on governance related matters

Review of governance policies and practices

- Transactions disclosed in the Annual Report 2022
- No direct material impact on financial results and financial position
- Transactions assessed in the review concerned transactions between individuals related to the company to which the company was not a party
- Measures taken to strengthen B&S governance policies and practices

Composition of the Boards

- Intended appointment of new CEO announced today
- One outstanding vacancy for independent Supervisory Board member

Q&A

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