



# Interim financial report 2024

## B&S Group S.A.

Interim condensed consolidated financial statements  
for the six-month period ended June 30, 2024



## Contents

<b>Interim Management report</b>	<b>3</b>
Statement by the Executive Board	
Message from the CEO	
Operational review	
Principal risks & uncertainties	
<b>Interim condensed consolidated financial statements</b>	<b>11</b>
Condensed consolidated statement of profit or loss	
Condensed consolidated statement of profit or loss and other comprehensive income	
Condensed consolidated statement of financial position	
Condensed consolidated statement of changes in equity	
Condensed consolidated statement of cash flows	
<b>Notes to the interim condensed consolidated financial statements</b>	<b>20</b>



## Interim Management report

*This Interim Financial Report should be read in conjunction with our Annual Report 2023, which includes a detailed analysis of our operations and activities as well as explanations of financial measures used.*

## Statement by the Executive Board

In accordance with the Luxembourg Transparency Law, i.e. the law of January 11, 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, as amended, we confirm that, to the best of our knowledge:

- the interim condensed consolidated financial statements for the six-month period ended June 30, 2024 have been prepared in accordance with IAS 34 as adopted by the European Union and give a true and fair view of, assets, liabilities, financial position and profit or loss of B&S Group S.A.; and
- the interim report for the six-month period ended June 30, 2024 gives a fair review of the information required pursuant the Luxembourg Transparency Law.

Luxembourg, August 19, 2024

Peter van Mierlo, CEO

Mark Faasse, CFO

Bas Schreuders, Senior Counsel



## Message from the CEO

In the first half year Personal Care (+11%), and Beauty (+7%) showed continued strong performance. Health (+14%) grew on the back of the vaccine business, focus on the cruise market is starting to pay off. Food (+14%) delivered on the promise of the cruise industry, Travel Retail (+27%) benefited from prior years' investments in new stores and the recovering traveller's market. Liquors (-/- 11%) saw decreasing revenues especially in the global trade business.

Net debt/EBITDA ratio improved from 3.6 to 3.4. This improvement created also room to further invest into inventories in the segments Personal Care (€ 19.3 M) Food (€ 16.4 M) and Beauty (€ 7.0 M) partly attributable to seasonal patterns and to the growth in turnover of € 45 M. Stronger focus on Working Capital management continues to be needed in HY2.

Operating expenses increased with 0.8% and as a consequence the Gross Margin increase of 5,2% directly contributed to the increase in EBITDA.

In the first HY we revisited the strategy of Liquors and decided to further integrate the European wholesale business from a managerial and logistical perspective. The global trade purchasing model was revisited leading to a decrease in the risk profile of certain product categories. Both decisions are expected to contribute to a lower working capital level.

We expect the remainder of the year to be influenced by increased container prices due to the current geopolitical reality, inflation rates and development of the global economy especially in Asia.

Our CSRD related programs are on track. Furthermore there was an improvement in the engagement scores and participation levels in our annual people engagement survey.

For the remainder of 2024, we reconfirm the previously shared outlook with projected topline growth of 5%-7% in line with our Financial objectives 2024-2026. We project staff cost and other operating expenses in line, yet inflation is expected to remain a factor. Despite projected market circumstances increasing pressure on gross profit margins, we still project EBITDA margin in the range 5% - 6%.

Peter van Mierlo, CEO  
Mark Faasse, CFO  
Bas Schreuders, Senior Counsel



## Operational review

### Financial performance

#### Turnover

Total turnover over HY 2024 grew 4.2% compared to HY 2023 levels. This organic turnover growth was realized across all segments, except for Liquors. Turnover for the Liquor segment decreased by € 34.7 M (-11.2%).

#### Beauty

Despite the global economy still being affected by the prevailing inflation and inherent challenging market conditions, the Beauty segment realized a 6.6% increase in turnover compared to HY 2023. Our B2C business was the main contributor to the reported growth (+14%), which aligns with the long-term strategy of the Beauty segment. Furthermore, B2R is demonstrating robust performance partly as a result of the expansion of its product portfolio.

The investments made especially within our B2C-activities in recent years, are slowly starting to contribute to an improvement of the operating results due to the efficiency gains in logistics.

#### Food

In the first half of 2024, the Food segment focused on stable operations and service excellence in the midst of challenging market conditions. The turnover growth in the Maritime market was driven by the Cruise business. Within the Export markets margins tightened due to increased product availability. The segment continued to focus on digital transformation and improved its client and supplier interactions supported by the KingofReach.com platform. All in all, turnover grew 14.0% compared to HY 2023.

During the first half year of 2024, the G&D Investment contributed approximately € 1 M to EBITDA. The income stemming from these contract asset(s) is reported as other income as part of the operating result and EBITDA.

#### Health

The travel related vaccine business continuing to improve during the first half of 2024. The availability of vaccines from manufacturers has enabled the Health segment to meet the continued high demand from its customers, contributing to the increase in turnover and gross profit. Turnover increased by 13.8% in the first half of 2024 compared to HY 2023, with 7.5% growth in Q2 2024 compared to the same quarter last year. Gross profit margins slightly improved.



### Liquors

The challenging market circumstances in the international liquor markets continued throughout the first half of 2024 leading to a decrease in turnover and gross profit in the subsegment Liquor Trade. As a result, the global trade purchasing model was revisited leading to a decrease in the future risk profile of certain product categories for which cancellation fees of € 2.8 M were incurred in HY1 2024.

Our European liquor wholesale companies were also confronted with difficult market circumstances, however turnover decrease was less significant and during Q2 a marginal recovery in turnover was noted (+1.7% as compared to Q2 2023).

All in all, this resulted in a decrease in turnover of 11.2% for the Liquor segment compared HY1 2023. Despite a decrease in both personnel as well as other operating expenses the aforementioned led to a negative EBITDA of € 0.8 M.

### Personal Care

Personal Care realized a turnover growth of 10.9% during the first half of 2024. This increase is mainly driven by our Private Label product category. Private Label turnover benefited from the introduction of a successful Spring Collection line. This positive trend offset the decline in our turnover of A-brand products due to continuously reduced product availability and ongoing pressure on purchase prices. Although realized gross profit margins increased as compared to first half of 2023, it should be noted that gross profit margins Q2 declined as compared to Q1.

### Travel Retail

Travel Retail realized an increase in turnover of 26.5% as a result of higher passenger numbers and newly opened shops in 2023 and 2024. Throughout the first half year of 2024 passengers have returned to approximately 90% (depending on the location) of pre-corona levels in 2019. Despite this recovery, the passenger profile has shifted predominantly towards leisure travellers across most airports, with a notable absence of business travellers. Additionally, passengers from Asia have not yet returned but are anticipated to gradually resume in second half 2024. All in all the average spend per customer has not yet recovered to the desired level.

Gross margin for electronics has been under pressure due to limited innovation coming from the product owners during the first HY and increased competition including online sales. Gross margin within the multi-category business improved compared to the same period last year, partially offsetting the pressure on electronics.

During the second quarter, the former Travel Retail office building, located at Hoofddorp has been sold, which resulted in a profit of € 2.1 M.



## Turnover split per segment

x € 1,000,000 (unless otherwise indicated)	HY 2024 reported	HY 2024 organic	HY 2024 acquisitive	HY 2024 FX	HY 2023 reported	Δ % reported	Δ % constant currency
Beauty	367.2	22.9	-	(0.1)	344.4	6.6%	6.6%
Food	168.1	20.8	-	(0.2)	147.5	14.0%	14.1%
Health	28.8	3.5	-	-	25.3	13.8%	13.8%
Liquors	276.4	(34.8)	-	0.1	311.1	-11.2%	-11.2%
Personal Care	202.0	19.9	-	-	182.1	10.9%	10.9%
Travel Retail	59.6	12.5	-	-	47.1	26.5%	26.5%
<b>TOTAL TURNOVER</b>	<b>1,102.1</b>	<b>44.8</b>	<b>-</b>	<b>(0.2)</b>	<b>1,057.5</b>	<b>4.2%</b>	<b>4.2%</b>

x € 1,000,000 (unless otherwise indicated)	Q2 2024 reported	Q2 2024 organic	Q2 2024 acquisitive	Q2 2024 FX	Q2 2023 reported	Δ % reported	Δ % constant currency
Beauty	183.5	7.8	-	1.1	174.6	5.1%	4.5%
Food	93.1	15.7	-	0.2	77.2	20.6%	20.3%
Health	14.3	1.0	-	-	13.3	7.5%	7.5%
Liquors	144.8	(3.2)	-	0.9	147.1	-1.6%	-2.2%
Personal Care	103.8	10.8	-	-	93.0	11.6%	11.6%
Travel Retail	32.9	6.4	-	0.1	26.4	24.6%	24.2%
<b>TOTAL TURNOVER</b>	<b>572.4</b>	<b>38.5</b>	<b>-</b>	<b>2.3</b>	<b>531.6</b>	<b>7.7%</b>	<b>7.2%</b>

## Gross profit

Gross profit amounted to € 166.0 million compared to € 157.7 million over first half year of 2023, an increase of 5.2%. As a percentage of turnover, margins increased from 14.9% to 15.1%. Reported gross profit HY 2024 was negatively impacted by purchase cancellation fees, totalling to € 2.8 million in the Liquors segment. Please bear in mind that HY 2023: € 3.6 million provisions had been accounted for in the Liquor segment.



## Operating expenses

Operating expenses increased from € 115.5 million over HY 2023 to € 116.4 million over HY 2024 (+0.8%). The increase is caused by personnel costs, which increased by 4.8% to € 83.3 million, impacted by both inflation and the tight labour market. The other operating expenses decreased by € 3.0 million (-8.3%), although it should be noted that HY 2023 included € 2.0 million one-off advisory and review costs.

## Other income

Other income amounted to € 3.1 million (HY 2023: € nil) and comprises of the sale of the former Travel Retail office building, located at Hoofddorp (€ 2.1 million) and the reported income stemming from the newly acquired G&D contracts in the Food segment € 1 million.

## EBITDA

Reported EBITDA over the period increased by 25.0% as the higher revenues and higher gross margins were further increased by Other income. EBITDA amounted to € 52.7 million, compared to € 42.2 million over HY 2023. EBITDA margin increased to 4.8% (HY 2023: 4.0%).

## Group result for the period

Depreciation of tangible fixed assets, right-of-use assets and amortization of intangible fixed assets amounted to € 18.6 million (HY 2023: € 18.1 million). Financial expenses increased by € 4.0 million to € 11.0 million (+57%) as a result of increased interest rates and higher average debt positions outstanding. This resulted in profit before tax of € 23.3 million (HY 2023: € 17.1 million). Net profit attributable to non-controlling interests amounted to € 3.2 million (HY 2023: € 5.2 million). Net profit attributable to the owners of the Company amounted to € 13.2 million compared to € 7.0 million over HY 2023. As a result, earnings per share increased from € 0.08 to € 0.16 over the first six months.





## Cash flow & financial position

Net cash from operating activities amounted to € -44.1 million (2023: € -0.3 million) mainly following the increase in inventory of € 89 million during HY 2024. Net working capital amounted to € 528.2 million, compared to € 467.7 million at June 30, 2023. Working capital in days increased from 94 days in HY 2023 to 103 days in HY 2024.

Investing activities are mainly related to the acquisition of an additional stake in Personal Care. The purchase of the 24.2% stake brings the total stake to 95%. In addition, the acquisition of 100% of the shares in Tastemakers Holding B.V. was completed in HY 2024. The purchase price was € 7.0 million on a debt and cash free basis.

The Group has further invested in activities in the Government & Defense (“G&D”) sector with a focus on providing food (services) to personnel engaged in foreign, diplomatic, military, and/or (non-)governmental operations across the world. An amount of € 17.6 million (\$18.8 million) has been agreed as payment for the contracts, with deferred considerations over the next 3 years, with an initial payment of € 8.8 million in Q3 2024.

Net debt increased from € 349.0 million to € 425.0 million as per June 30, 2024. The net debt / EBITDA ratio stood at 3.4 (HY 2023: 3.6) and the interest coverage ratio came in at 4.4 (HY 2023: 4.8). We will continue to closely monitor the interest developments and working capital management.

## Outlook

For the remainder of 2024, we reconfirm the previously shared outlook with projected topline growth of 5%-7% in line with our Financial objectives 2024-2026. We project staff cost and other operating expenses in line, yet inflation is expected to remain a factor. Despite projected market circumstances increasing pressure on gross profit margins, we still project EBITDA margin in the range of 5% to 6%.



## Principal Risks & uncertainties

We refer to the Risk Management paragraph in our Annual Report 2023 in which we described the significant strategic, compliance, financial and operational risks that could have a material impact on our business, our financial condition, our reputation or that could cause actual results to differ materially from those discussed in the forward-looking statements included throughout this Interim Financial Report.

During the reporting period we have identified no further significant risks besides those presented in our Annual Report 2023. There may be risks or risk categories that are currently identified as not having a significant impact on the business but that could develop into main risks in the future. The Company's Enterprise Risk Management model ('ERM model') ensures the timely identification of changes in risk profiles so that appropriate measures can be taken.



## Interim condensed consolidated financial statements



## Condensed consolidated statement of profit or loss

x € 1,000 (for six-month period ended June 30)	Note	2024	2023
<b>Continuing operations</b>			
Turnover	5	1,102,094	1,057,538
Purchase value		936,099	899,807
<b>Gross profit</b>		<b>165,995</b>	<b>157,731</b>
Personnel costs		83,328	79,476
Amortisation		5,550	6,567
Depreciation		5,817	5,450
Depreciation right-of-use assets		7,211	6,063
Other operating expenses		33,071	36,056
<b>Total operating expenses</b>		<b>134,977</b>	<b>133,612</b>
Other income	6	3,143	-
<b>Operating result</b>		<b>34,161</b>	<b>24,119</b>
Financial expenses		(10,992)	(7,027)
Share of profit of associates		111	39
<b>Result before taxation</b>		<b>23,280</b>	<b>17,131</b>
Taxation on the result	7	(6,897)	(4,932)
<b>Profit for the first half year from continuing operations</b>		<b>16,383</b>	<b>12,199</b>
<b>Attributable to:</b>			
Owners of the Company		13,232	7,032
Non-controlling interests		3,151	5,167
<b>Total</b>		<b>16,383</b>	<b>12,199</b>
<b>Earnings per share *</b>			
From continuing operations in euros		<b>0.16</b>	<b>0.08</b>

\* The diluted earnings per share are equal to the basic earnings per share.

The accompanying notes are an integral part of these interim condensed consolidated financial statements.



## Condensed consolidated statement of profit or loss and other comprehensive income

x € 1,000 (for six-month period ended June 30)	2024	2023
<b>Profit for the first half year from continuing operations</b>	<b>16,383</b>	<b>12,199</b>
<b>Other comprehensive income</b>		
Items that may be reclassified subsequently to profit or loss		
• Foreign currency translation differences net of tax	3,646	(2,926)
• Effective portion of changes in fair value of cash flow hedges net of tax	(444)	(1,033)
<b>Other comprehensive income for the first half year net of tax</b>	<b>3,202</b>	<b>(3,959)</b>
<b>Total comprehensive income for the first half year</b>	<b>19,585</b>	<b>8,240</b>
<b>Attributable to:</b>		
Owners of the Company	15,747	3,499
Non-controlling interests	3,838	4,741
<b>Total</b>	<b>19,585</b>	<b>8,240</b>

The accompanying notes are an integral part of these interim condensed consolidated financial statements.



## Condensed consolidated statement of financial position

x € 1,000	Note	30.06.2024	30.06.2023	31.12.2023
<b>Non-current assets</b>				
Goodwill	8	83,805	78,642	77,908
Other intangible assets		35,194	42,677	37,036
Property, plant and equipment		52,448	52,597	51,846
Right-of-use assets		74,161	73,798	71,129
Investments in joint ventures		3,529	2,817	3,367
Other financial assets	9	19,310	890	746
Deferred tax assets		6,885	3,956	8,946
		<b>275,332</b>	<b>255,377</b>	<b>250,979</b>
<b>Current assets</b>				
Inventory	10	509,437	456,294	419,201
Trade receivables	11	198,525	175,373	179,414
Corporate income tax receivables		9,552	8,021	7,551
Other tax receivables		11,905	18,370	12,226
Other receivables		30,418	24,440	23,260
Cash and cash equivalents		31,113	30,064	28,613
Assets held for sale		-	-	1,376
		<b>790,950</b>	<b>712,562</b>	<b>671,642</b>
<b>Total assets</b>		<b>1,066,282</b>	<b>967,939</b>	<b>922,620</b>

The accompanying notes are an integral part of these interim condensed consolidated financial statements.



## Condensed consolidated statement of financial position

x € 1,000	Note	30.06.2024	30.06.2023	31.12.2023
<b>Equity attributable to</b>				
Owners of the Company		251,137	244,629	236,753
Non-controlling interest		6,834	23,384	23,645
		<b>257,971</b>	<b>268,013</b>	<b>260,398</b>
<b>Non-current liabilities</b>				
Loans and borrowings	12	178,677	180,968	178,586
Lease liabilities due after one year		63,245	68,867	60,677
Deferred tax liabilities		5,965	7,995	8,458
Employee benefit obligations	15	882	635	910
Other provisions		1,403	976	1,267
Other liabilities	14	69,745	77,333	83,428
		<b>319,917</b>	<b>336,774</b>	<b>333,326</b>
<b>Current liabilities</b>				
Loans and borrowings	12	182,608	115,692	82,315
Lease liabilities due within one year		14,095	13,516	13,561
Trade payables		179,751	163,919	134,584
Corporate income tax liabilities		11,795	4,598	8,348
Other tax liabilities		12,118	7,188	17,586
Other current liabilities		88,027	58,239	72,503
		<b>488,394</b>	<b>363,152</b>	<b>328,897</b>
<b>Total equity and liabilities</b>		<b>1,066,282</b>	<b>967,939</b>	<b>922,620</b>

The accompanying notes are an integral part of these interim condensed consolidated financial statements.



## Condensed consolidated statement of changes in equity

x € 1,000

2024

	Paid-up share capital	Hedging reserve	Translati on reserve	Retained earnings	Total attributable to Owners	Non- controlling interest	Total equity
Opening balance at January 1,	5,051	1,066	2,695	227,941	236,753	23,645	260,398
<b>Total comprehensive income</b>							
• Profit for the period	-	-	-	13,232	13,232	3,151	16,383
• Other comprehensive income for the period	-	(444)	2,959	-	2,515	687	3,202
	-	(444)	2,959	13,232	15,747	3,838	19,585
<b>Other transactions</b>							
• Dividend	-	-	-	(13,468)	(13,468)	(7,179)	(20,647)
• Transactions with minority shareholder	-	-	-	(33,937)	(33,937)	(12,969)	(46,906)
	-	-	-	(47,405)	(47,405)	(20,148)	(67,553)
<b>Deferred payments</b>							
• Reclassification to non-current liabilities*	-	-	-	-	-	(502)	(502)
• Fair value adjustment non-current liabilities*	-	-	-	(861)	(861)	-	(861)
• Share options exercised	-	-	-	46,903	46,903	-	46,903
	-	-	-	46,042	46,042	(502)	45,540
<b>Closing balance at June 30,</b>	<b>5,051</b>	<b>622</b>	<b>5,654</b>	<b>239,810</b>	<b>251,137</b>	<b>6,834</b>	<b>257,971</b>

\* Reference is made to note 14 for an explanation on the 'Reclassification to non-current liabilities' and the 'Fair value adjustment non-current liabilities'.

The accompanying notes are an integral part of these interim condensed consolidated financial statements.





## Condensed consolidated statement of changes in equity

x € 1,000

2023

	Paid-up share capital	Hedging reserve	Translation reserve	Retained earnings	Total attributable to Owners	Non-controlling interest	Total equity
Opening balance at January 1,	5,051	1,505	5,915	269,405	281,876	25,121	306,997
<b>Total comprehensive income</b>							
• Profit for the period	-	-	-	7,032	7,032	5,167	12,199
• Other comprehensive income for the period	-	(1,033)	(2,500)	-	(3,533)	(426)	(3,959)
	-	(1,033)	(2,500)	7,032	3,499	4,741	8,240
<b>Other transactions</b>							
• Dividend	-	-	-	(10,245)	(10,245)	(2,500)	(12,745)
• Share-based payments	-	-	-	225	225	-	225
	-	-	-	(10,020)	(10,020)	(2,500)	(12,520)
<b>Deferred payments</b>							
• Reclassification to non-current liabilities*	-	-	-	-	-	(3,978)	(3,978)
• Fair value adjustment non-current liabilities*	-	-	-	(30,726)	(30,726)	-	(30,726)
	-	-	-	(30,726)	(30,726)	(3,978)	(34,704)
<b>Closing balance at June 30,</b>	<b>5,051</b>	<b>472</b>	<b>3,415</b>	<b>235,691</b>	<b>244,629</b>	<b>23,384</b>	<b>268,013</b>

\* Reference is made to note 14 for an explanation on the 'Reclassification to non-current liabilities' and the 'Fair value adjustment non-current liabilities'.

The accompanying notes are an integral part of these interim condensed consolidated financial statements.



## Condensed consolidated statement of cash flows

x € 1,000 (for six-month period ended June 30)	Note	2024	2023
Profit for the period from continuing operations		16,383	12,199
<b>Adjustments for:</b>			
Taxation on the result		6,897	4,932
Share of profit of associates		(111)	(39)
Financial expenses		10,992	7,027
Depreciation and impairment of right-of-use assets		7,211	6,063
Depreciation and impairment of property, plant and equipment		5,817	5,450
Amortisation and impairment of goodwill and other intangible assets		5,550	6,567
Provisions		108	(66)
Non-cash share-based payment expense		-	225
Other non-cash movements		113	(3,096)
<b>Operating cash flows before movements in working capital</b>		<b>52,960</b>	<b>39,262</b>
Decrease / (increase) in inventory		(89,036)	(39,416)
Decrease / (increase) in trade receivables		(18,119)	928
Decrease / (increase) in other tax receivables		321	(4,092)
Decrease / (increase) in other receivables		(7,183)	(2,977)
Increase / (decrease) in trade payables		45,167	26,401
Increase / (decrease) in other taxes and social security charges		(6,130)	(2,746)
Increase / (decrease) in other current liabilities		(6,163)	(1,786)
<b>Cash generated by operations</b>		<b>(28,183)</b>	<b>15,574</b>
Income taxes paid		(5,883)	(9,369)
Interest paid		(9,979)	(6,472)
<b>Net cash from operating activities</b>		<b>(44,045)</b>	<b>(267)</b>

The accompanying notes are an integral part of these interim condensed consolidated financial statements.



## Condensed consolidated statement of cash flows

x € 1,000 (for six-month period ended June 30)	Note	2024	2023
Acquisition of subsidiaries, net of cash acquired	17	(31,353)	-
Payment for property, plant and equipment		(6,281)	(7,803)
Payment for intangible assets		(3,025)	(1,343)
Proceeds from disposals		2,120	79
<b>Net cash from investing activities</b>		<b>(38,539)</b>	<b>(9,067)</b>
Repayments on loans from banks		(797)	(540)
Repayments on lease liabilities		(7,174)	(6,120)
Transaction costs related to loans and borrowings		(775)	(125)
Dividend paid to non-controlling interests		(7,179)	(2,500)
Changes in credit facilities		101,009	9,960
<b>Net cash from financing activities</b>		<b>85,084</b>	<b>675</b>
Balance at January 1,		28,613	38,723
Net movement in cash and cash equivalents		1,984	(8,372)
Net foreign exchange difference		516	(287)
<b>Balance at June 30,</b>		<b>31,113</b>	<b>30,064</b>

The accompanying notes are an integral part of these interim condensed consolidated financial statements.



## Notes to the interim condensed consolidated financial statements

### 1 Corporate information

B&S Group S.A. (the “Company” or the “Group”) has its registered office at 14 Rue Strachen, L-6933, Mensdorf, G.D. Luxembourg.

### 2 Material accounting policies

The accounting policies applied, and methods of computation used in preparing these interim condensed consolidated financial statements are the same as those applied in the Group’s consolidated financial statements as at and for the year ended December 31, 2023. All figures in this document are unaudited. To the extent relevant, all IFRS standards and interpretations including amendments that were issued and effective from January 1, 2024, have been adopted by the Group from January 1, 2024.

The Group has adopted *International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12* upon their release on May 23, 2023. The amendments provide a temporary mandatory exception from deferred tax accounting for the top-up tax, which is effective immediately, and require new disclosures about the Pillar Two exposure.

The Group became subject to the global minimum top-up tax under Pillar Two tax legislation from 1 January 2024 and is liable for additional current taxes in relation to its operations in Dubai. This impact has been considered in determining the annual income tax rate for the first half year of 2024.

Adoption of other standards and interpretations had no material impact for the consolidated financial statements of the group. All IFRS standards and interpretations that were issued but not yet effective for reporting periods beginning on January 1, 2024 have not yet been adopted.

### Restatement of comparative figures

The comparative figures in the consolidated financial statements have been restated. As per June 30, 2023 the Group has adopted Deferred Tax related to Assets and Liabilities arising from a single Transaction – Amended to IAS 12 from January 1, 2023. Under the amendment the Group presented a separate deferred tax liability and deferred tax assets based on the leases as per June 30, 2023. For these positions the offsetting rules of IAS 12.75 should have been applied. As



offsetting is applied as per June 30, 2024, we have restated the comparative figures for comparison purposes by netting the deferred tax assets and deferred tax liabilities for € 19.8 million. There is no further impact on the statement of financial position.

## 2.1 Basis of preparation

The interim condensed consolidated financial statements include the parent company and its subsidiaries (together also referred to as the “Group”). The interim condensed consolidated financial statements cover the first six months of 2024, from January 1, 2024 to June 30, 2024, inclusive. The comparative figures cover the corresponding period in 2023.

The interim condensed consolidated financial statements for the six-month period ended June 30, 2024 have been prepared in accordance with International Accounting Standards (“IAS”) No. 34, Interim Financial Reporting as adopted by the European Union. The interim condensed consolidated financial statements do not include all the information and disclosures as required in the annual financial statements, and should be read in conjunction with B&S Groups’ consolidated financial statements as at December 31, 2023 which are available on [www.bs-group-sa.com](http://www.bs-group-sa.com).

The interim condensed consolidated financial statements have not been audited or reviewed by the external auditor. The interim condensed consolidated financial statements were authorised for issuance on August 19, 2024 by the Company’s Executive Board.

## 2.2 Non-GAAP measures

Gross Profit is used to provide insight in the gross profit realised on the sale of products to customers and as such used to measure performance of product lines, customer groups and companies. The gross profit is calculated by deducting the purchase value of items sold from the realised turnover.

EBITDA is one of the measures that the Executive Board uses to assess the performance of the Group and its operating segments. EBITDA is defined as ‘Earnings Before Interest, Taxes, Depreciation and Amortisation’.

The Group has entered into multiple, bilateral term loan and revolving credit facilities with banks in which the following definitions are used in relation to certain covenants:

- Leverage Ratio: Net Debt / Adjusted EBITDA;
- Interest Coverage Ratio: ‘Operating result’ to Net Finance Charge.



Net Debt is defined as all borrowings of members of the Group, excluding intercompany obligations, pension and post-employment liabilities/obligations, and contingent liabilities, after deducting cash and cash equivalent investments of any member of the Group. Net Debt specifies the exposure towards banks and other lenders and is also used to measure compliance with bank covenants. Net Debt can be reconciled to the balance sheet as follows:

x € 1,000	30.06.2024	30.06.2023	31.12.2023
Lease liabilities due within one year	14,095	13,516	13,561
Loans and borrowings, current	182,608	115,692	82,314
Lease liabilities due after one year	63,245	68,867	60,677
Loans and borrowings, non-current	178,677	180,968	178,586
Other liabilities	17,473	-	-
Cash and cash equivalents	<u>(31,113)</u>	<u>(30,064)</u>	<u>(28,613)</u>
	<b>424,985</b>	<b>348,979</b>	<b>306,525</b>

Adjusted EBIT is defined as the consolidated Operating result of the Group (including the results from discontinued operations) for the last twelve months (the Relevant Period) before taking into account any exceptional items, plus or minus the Group's share of the profits or losses of non-Group entities, before taking into account any unrealised gains or losses on any derivative instrument and before taking into account any gains or losses arising from a revaluation of any other asset, plus any amounts claimed under loss of profit, business interruption or equivalent insurances, and excluding the charge to profit represented by the expensing of stock options and similar non cash-pay management and employee incentive schemes.

Adjusted EBITDA is defined as EBIT for the Relevant Period, after adding back any amount attributable to the amortisation or depreciation or impairment of assets of members of the Group, including (a) the operating profit before interest, tax, depreciation, amortisation and impairment charges of a member of the Group (or attributable to a business or assets) acquired during the Relevant Period as if the acquisition occurred on the first day of such Relevant Period; and (b) excluding the operating profit before interest, tax, depreciation, amortisation and impairment charges attributable to any member of the Group (or to any business or assets) disposed of during the Relevant Period for that part of the Relevant Period as if the disposal occurred on the first day of such Relevant Period.



Net Finance Charge is defined as the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges, and other finance payments paid by any member of the Group, excluding capitalized interest and any upfront fees and costs and including the interest element in financial leases and any commissions, fees, or discounts of any interest rate hedging instrument, minus any accrued interest related to changes in deferred payments or option arrangements during the Relevant Period.

Net Debt, Adjusted EBIT, Adjusted EBITDA, and Net Finance Charge are used to calculate the financial covenants in the Group.

### **2.3 Use of estimates**

The preparation of consolidated interim financial statements requires the Group to make certain judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. In preparing these consolidated interim financial statements, the significant judgments, estimates, and assumptions are the same as those applied to the consolidated financial statements as at and for the year ended December 31, 2023.

### **2.4 Fair value and fair value estimation**

The fair values of our monetary assets and liabilities as at June 30, 2024 are estimated to approximate their carrying value. There has been no change in the fair value estimation technique and hierarchy of the input used to measure the financial assets or liabilities carried at fair value through profit or loss compared with the method and hierarchy disclosed in our consolidated financial statements as at December 31, 2023.

### **2.5 Financial assets**

Financial assets are recognised when a Group entity becomes a party to the contractual provisions of a financial instrument. Financial assets are derecognised when the rights to receive cash flows from the financial assets expire, or if the Group transfers the financial asset to another party in which either substantially all risks and rewards of ownership of the financial assets are transferred, or if the group neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the asset. Purchases and sales of financial assets in the normal course of business are accounted for at settlement date (i.e., the date the asset is delivered).



At initial recognition, the Group measures its financial assets at fair value. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

### 3 Seasonal influences

Although there is ongoing demand for our Fast Moving Consumer Goods (“FMCG”), in previous years we experienced a peak in sales in the fourth quarter of the year, with a tendency for sales to even move into the fourth quarter of the year. The Liquors and Beauty segment are generating the vast majority of its turnover and profitability in the second half of the year, however it should be noted that the developments in general economic conditions, market disruption and customer behaviour might influence this pattern.

### 4 Segment information

The operating segments are identified and reported on the basis of internal management reporting as provided to the Executive Board and Supervisory Board (which are the Chief Operating Decision Makers) to facilitate strategic decision-making, resource allocation and to assess performance. The Group has identified the following reportable segments, that jointly form the Group’s strategic divisions: Beauty, Food, Health, Liquors, Personal Care and Travel Retail.

**Beauty** mainly distributes and sells branded premium fragrances and cosmetics to consumers, wholesalers and e-commerce platforms. Beauty has its headquarters in Delfzijl, the Netherlands.

**Food** is active as a specialty distributor for a wide range of branded premium food and beverages to duty-free, remote, retail and maritime markets. Food has its headquarters in Dordrecht, the Netherlands.

**Health** distributes and sells branded premium medical products and equipment to maritime and remote markets, pharmacies and travel clinics. Health has its headquarters in Dordrecht, the Netherlands.

**Liquors** is active as a global distributor of branded premium liquors to wholesalers, e-commerce platforms and consumers. Liquors has its headquarters in Delfzijl, the Netherlands.

**Personal Care** distributes and sells branded premium personal and home care products to mainly value retailers. Personal Care has its headquarters in Oud-Beijerland, the Netherlands.





**Travel Retail** operates retail stores at international airports, regional airports and other ‘away from home’ locations, where it sells branded premium consumer electronics and multi-category assortments. Travel Retail has its headquarters in Amsterdam, the Netherlands.

The activities of the holding companies are group-wide activities including finance, ICT, human resource management and marketing. Costs incurred at Group level for business units have been allocated as much as possible to the operating segments. The results of the holding activities are separately reported to the Executive Board and are present on the line ‘Holding & Eliminations’.

**x € 1,000** (for six-month period ended June 30)

	<b>Beauty</b>	<b>Food</b>	<b>Health</b>	<b>Liquors</b>	<b>Personal Care</b>	<b>Travel Retail</b>	<b>Holdings &amp; Eliminations</b>	<b>2024</b>
								<b>Total</b>
Turnover	367,244	168,069	28,775	276,391	201,987	59,628	-	<b>1,102,094</b>
Purchase value	305,430	141,123	23,384	259,646	159,577	47,016	(77)	<b>936,099</b>
EBITDA	16,763	8,025	1,759	(756)	26,281	1,127	(460)	<b>52,739</b>
Financial expenses	5,375	1,664	66	3,714	1,559	627	(2,013)	<b>10,992</b>
Result before taxation	5,808	2,881	826	(4,923)	21,253	(1,442)	(1,123)	<b>23,280</b>
Total assets	359,518	190,754	20,363	180,998	224,998	51,482	38,169	<b>1,066,282</b>
Total liabilities	245,904	154,284	11,185	149,106	163,288	43,875	40,669	<b>808,311</b>
Capital Expenditures	569	1,124	11	5	749	1,351	2,472	<b>6,281</b>

**€ 1,000** (for six-month period ended June 30)

	<b>Beauty</b>	<b>Food</b>	<b>Health</b>	<b>Liquors</b>	<b>Personal Care</b>	<b>Travel Retail</b>	<b>Holdings &amp; Eliminations</b>	<b>2023</b>
								<b>Total</b>
Turnover	344,413	147,506	25,269	311,136	182,051	47,103	60	<b>1,057,538</b>
Purchase value	285,679	122,872	21,032	289,153	146,713	36,078	(1,720)	<b>899,807</b>
EBITDA	16,010	7,740	725	1,319	21,312	(1,840)	(3,067)	<b>42,199</b>
Financial expenses	2,857	208	75	2,568	1,210	207	(98)	<b>7,027</b>
Result before taxation	7,705	4,795	(215)	(1,708)	16,693	(3,272)	(6,867)	<b>17,131</b>
Total assets	354,785	138,551	10,260	172,122	208,837	49,054	34,330	<b>967,939</b>
Total liabilities	252,215	78,061	2,011	120,719	125,075	39,095	82,750	<b>699,926</b>
Capital Expenditures	997	552	80	174	326	3,969	1,705	<b>7,803</b>



x € 1,000 (for six-month period ended June 30)

	Beauty	Food	Health	Liquors	Personal Care	Travel Retail	Holdings & Eliminations	2024 Total
<b>Turnover</b>								
Europe	127,878	88,389	23,309	153,224	194,811	48,672	-	636,283
America	197,988	12,642	1,469	10,497	2,751	-	-	225,347
Asia	15,086	17,914	1,369	90,458	1,232	-	-	126,059
Middle East	22,363	27,169	2,558	13,655	2,058	10,956	-	78,759
Africa	4	21,508	56	6,527	786	-	-	28,881
Oceania	3,925	447	14	2,030	349	-	-	6,765
<b>Total Turnover</b>	<b>367,244</b>	<b>168,069</b>	<b>28,775</b>	<b>276,391</b>	<b>201,987</b>	<b>59,628</b>	-	<b>1,102,094</b>
<b>Non-current assets</b>								
Europe	20,569	25,401	5,588	8,287	57,950	19,477	31,400	168,672
America	84,616	-	-	-	-	-	-	84,616
Middle East	-	19,960	-	-	-	2,084	-	20,743
<b>Total Non-current assets</b>	<b>105,185</b>	<b>44,060</b>	<b>5,588</b>	<b>8,287</b>	<b>57,950</b>	<b>21,561</b>	<b>31,400</b>	<b>275,332</b>

x € 1,000 (for six-month period ended June 30)

	Beauty	Food	Health	Liquors	Personal Care	Travel Retail	Holdings & Eliminations	2023 Total
<b>Turnover</b>								
Europe	132,592	71,326	20,367	160,958	176,418	42,822	60	604,543
America	165,391	10,300	1,171	14,738	1,773	-	-	193,373
Asia	22,309	14,875	2,397	114,260	1,031	-	-	154,872
Middle East	21,360	28,341	1,276	12,414	2,294	677	-	66,362
Africa	36	22,443	33	6,374	500	3,604	-	32,990
Oceania	2,725	221	25	2,392	35	-	-	5,398
<b>Total Turnover</b>	<b>344,413</b>	<b>147,506</b>	<b>25,269</b>	<b>311,136</b>	<b>182,051</b>	<b>47,103</b>	<b>60</b>	<b>1,057,538</b>
<b>Non-current assets</b>								
Europe	20,662	23,951	7,129	9,113	56,078	20,768	26,566	164,267
America	87,825	-	-	-	-	-	-	87,825
Middle East	50	867	38	50	-	2,280	-	3,285
<b>Total Non-current assets</b>	<b>108,537</b>	<b>24,818</b>	<b>7,167</b>	<b>9,163</b>	<b>56,078</b>	<b>23,048</b>	<b>26,566</b>	<b>255,377</b>



## 5 Turnover

The revenue per product group is as follows:

x € 1,000 (for six-month period ended June 30)	2024	2023*
Liquors and Beverages*	320,278	363,323
Beauty	349,333	324,338
Personal Care	228,023	213,171
Food*	127,086	99,818
Health	27,866	24,735
Electronics	49,508	32,153
	<u>1,102,094</u>	<u>1,057,538</u>

\* For comparison reasons the comparative figures have been adjusted for product groups Liquors and Beverages and Food. All alcoholic and non alcoholic beverages are included in the product group Liquors and Beverages.

The distribution of the turnover over the geographical regions can be specified as follows:

x € 1,000 (for six-month period ended June 30)	2024	2023
Europe	636,283	604,543
America	225,347	193,373
Asia	126,059	154,872
Middle East	78,759	66,362
Africa	28,881	32,990
Oceania	6,765	5,398
	<u>1,102,094</u>	<u>1,057,538</u>

## 6 Other income

Other income amounted to € 3.1 million (HY 2023: € nil) and comprises the sale of the office of Travel Retail, located at Hoofddorp (€ 2.1 million) and income realized from the newly acquired G&D business in the Food segment (see paragraph 17).

## 7 Income tax charge

Interim period income tax is accrued based on the estimated average annual effective income tax rate applicable in each country of operation.



The Group is subject to the global minimum top-up tax under Pillar Two tax legislation. The top-up tax relates to the Group's operations in Dubai where the statutory tax rate is at 9% percent. The Group recognized a current tax expense of EUR 15,000 related to the top-up tax in the six months ended 30 June 2024 (30 June 2023: nil), which levied on the ultimate parent company.

## 8 Goodwill

Goodwill is not amortised but tested for impairment annually and whenever specific indicators require such testing. No impairment triggers have been identified for goodwill as of June 30, 2024.

## 9 Other financial assets

During the first half of 2024 the Group acquired and invested in contracts in the Government & Defense ("G&D") sector. These investments led to an economic ownership of 50% in these projects. At initial recognition, the Group measures the corresponding financial assets at fair value. Subsequently these financial assets are measured at fair value through profit or loss (FVTPL).

The acquired contracts are accounted for as Other Financial Asset in the financial statements of the Group and are measured at fair value. As per June 30th 2024 the fair value of these contracts amounted to € 18.6 million.

During the first half year of 2024, the G&D investment contributed approximately € 1 million to the Group's profit. The income stemming from these contract asset(s) is reported as other income as part of the Group's operating result and EBITDA.

The estimated fair value of the contracts is based on the discounted value of the projected cash flows stemming from the contracts. In accordance with IFRS 13 the fair value of the contracts is determined based on level 3 inputs. As of June 30, 2024, the group carried out a sensitivity analysis with regards to the these contracts. For the fair value of contracts, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

Significant unobservable inputs of financial assets:

x 1,000	Profit or loss	
	Increase	Decrease
Expected cashflows (10% movement)	1.3	(1.3)
Risk-adjusted discount rate (2% movement)	(0.9)	0.9



## 10 Inventories

Management has assessed the impact of both current and expected market conditions on the valuation of inventories. This resulted in a write-off of inventories of € 1.4 million (HY 2023: € 0.9 million).

## 11 Trade receivables

Management has updated its assessment of expected credit losses, resulting in an increase of the allowance for impairment of trade receivables by € 1.2 million (HY 2023: € 2.7 million).

## 12 Loans and borrowings

The covenants can be specified as follows:

	30.06.2024	30.06.2023	31.12.2023
Net Debt	425.0 million	349.0 million	306.5 million
Leverage Ratio	3.5	3.8	2.8
Leverage Ratio (as per banking facilities)	3.4	3.6	2.7
Interest Coverage Ratio	4.4	4.3	4.6
Interest Coverage Ratio (as per banking facilities)	4.4	4.8	5.0

With the present Leverage Ratio and Interest Coverage Ratio, B&S Group S.A. is within the covenants agreed with the various financial institutions of a maximum Leverage Ratio of 4.0 and a minimum Interest Coverage Ratio of 4.0. These agreed covenants are the same for all financial institutions who are involved in the borrowing from banks.

## 13 Dividend

The proposed dividend of € 13,468,000 was approved by the General Meeting of the Shareholders on May 24, 2024. The approved dividend is recognised as a liability as at June 30, 2024. The dividend has been paid on July 3, 2024. During the corresponding period in 2023 a dividend of € 10,101,000 was approved and paid to the shareholders.

## 14 Deferred payments

The line item 'Other liabilities' mainly consists out of the Deferred payments. The movements can be specified as follows:

x € 1,000 (for six-month period ended June 30)	2024	2023
<b>Opening balance at January 1,</b>	<b>98,079</b>	<b>52,437</b>
Reclassification to/from 'Non-controlling interest'	502	3,978
	98,581	56,415
Exercise of share options	(46,906)	-
Paid part of the exercise price	23,453	-
Fair value adjustment	861	30,726
	75,992	87,141
Reclassification to 'Current liabilities'	(23,453)	(10,408)
<b>Closing balance at June 30,</b>	<b>52,539</b>	<b>76,733</b>

The Group has three deferred payments with three minority shareholders for written put options.

The exercise prices are dependent on the agreed terms with the minority shareholders. The non-controlling interest is reclassified to other liabilities (long-term) at the end of each reporting period and valued at fair value, being the value of the expected future consideration discounted against long term government bond yields plus a company specific mark-up. As such, apart from the discount rate, the fair value measurement is derived from valuation techniques that include inputs that are not based on observable market data. The fair value adjustments are recognised in retained earnings.

	Deferred payment 1	Deferred payment 2	Deferred payment 3
Closing date	October 2018	May 2022	September 2022
Percentage of shares	12.50%	15.00%	5.00%
Exercise date	Second tranche: ten years after closing date (effectively October 29, 2028).	Three years after closing date (effectively May 12, 2025), during a three-year period. The seller may exercise the put option between January 1 and June 30 of each year of the put option period. The purchaser may exercise the call option between July 1 and December 31 of each year of the call option period.	Three years and three months after closing date (effectively January 1, 2024) there is the possibility to acquire the second tranche for the remaining minority shares.
Calculation method of the exercise price	EBITDA realised in the 12 months preceding the exercise date and a multiple that is dependent on the EBITDA growth rate in the years prior to the exercise date.	The higher price of (a) € 3,7 million (15% of the purchase price at acquisition date) or (b) multiple that is dependent on the EBITDA of the company of the year prior to execution of the option minus net financial debt as per financial year end prior to executing the option x 15%.	The higher price of (a) the minimum price of € 5,838,175 for 90 shares including a correction for the solvability ratio or (b) the weighted average of the profit before tax for the last three years prior to exercise period times 5.9 after dividend payment.
Discount rate	US government bond yields plus a company specific mark-up	German bond yields plus a company specific mark-up	German bond yields plus a company specific mark-up
Fair value	€ 38.3 million	€ 3.6 million	€ 10.6 million

## 15 Share-based payments

### Share appreciation rights (cash-settled)

As at April 17, 2024 the Group have granted 488,137 share appreciation rights (SARs) to CEO, CFO and COO. All SARs are still outstanding at June 30, 2024 and none have vested yet. The SARs can be exercised during two years after vesting (from April 17, 2027 to April 17, 2029).

The amount of the cash payment is determined based on the increase in the share price of the Company between grant date and the time of exercise. Total carrying amount of liabilities for SARs as per June 30, 2024 is € 0.3 million. An amount of € 0.3 million related to the cash-settled share-based payments (SARs) has been accounted for in the employee benefit expenses.

The fair value of the SARs at grant date is determined using the Black-Scholes model. The fair value of the liability, classified as an employee benefit liability, is remeasured at each reporting date and at settlement date.

### Summary of SARs outstanding

SAR's outstanding as per June 30, 2024

# SARs	Grant date	Exercise price in EUR	Fair value in EUR *	Exercise period end
<b>P.J. van Mierlo</b>				
112.486	5/22/2023	3,80	1,31	May 2028
203.390	4/17/2024	3,72	1,18	April 2029
<b>M. Faasse</b>				
77.899	5/22/2023	3,80	1,31	May 2028
115.255	4/17/2024	3,72	1,18	April 2029
<b>B.L.M. Schreuders</b>				
36.658	5/22/2023	3,80	1,31	May 2028
<b>K. Lageveen</b>				
92.355	6/5/2023	3,70	1,24	June 2028
169.492	4/17/2024	3,72	1,18	April 2029

\* Reflects the fair value at the grant date



## 16 Related party transactions

### Entities with joint control or significant influence over the entity

The table below sets out the transactions with entities where the majority shareholders and/or one or more Executive Board members have joint control or significant influence over the entity. The majority shareholder and the Executive Board and the Supervisory Board members as well as the entities they control that are not part of the Group, are considered to be related parties:

	2024		2023	
	Transaction value	Balance outstanding	Transaction value	Balance outstanding
Sales of products and services	4,620	445	5,026	230
Purchase of products and services	1,646	232	2,123	51
Premises rented	2,656	353	2,792	527
Operating expenses	11	27	(13)	42
Non-recourse sale of assets	-	-	-	111
Other receivables	-	-	-	497
Other investments*	17,600	17,600	-	-
Loans received	-	678	-	1,500

\* Refer to Note 17 for more details

Related party transactions are transfers of resources, services or obligations between the reporting entity and a related party. Related party transactions are conducted at arm's length. Sales of products and services and/or purchase of products and services mainly consist of the sales and purchases of goods which vary year on year as a result on product and sourcing availability.

In Q2 2024 the Group acquired contracts in the Government & Defense ("G&D") sector from the majority shareholder. During 2023, the majority shareholder of B&S invested, directly and indirectly, € 10.0 million and \$ 8.0 million into G&D projects, which were launched in 2022 and 2023. These investments have been acquired by B&S at cost, with the underlying partnership-contracts for these investments novated to the company.



These investments lead to an economic ownership of 50% in these projects. Purchase price through deferred considerations over the next 3 years, with an initial payment of approx. € 9 million in Q3 2024. The deferred considerations are non-interest bearing. We expect these contracts to contribute positively to our net results and our cash flows in 2024 and beyond. Refer to Note 17 for further details on the presentation of this investment in the financial statements of the Group.

### Joint ventures

The principal joint ventures of the Group are as follows:

- Comptoir & Clos SAS, France (in liquidation)
- Capi-Lux South Africa (PTY) Ltd., South Africa
- STG Logistica Y Depositos S.L., Spain
- Next Generation Perfumes B.V., the Netherlands

The table below sets out the transactions with these companies:

	2024		2023	
	Transaction value	Balance outstanding	Transaction value	Balance outstanding
Sales of products and services	877	135	685	267
Purchase of products and services	1,209	165	1,324	288
Interest received on loans issued	11	-	24	9
Loans issued	-	400	-	150
Other receivables	-	-	-	400

## 17 Acquisitions and other investments

### Acquisition of Tastemakers Holding B.V.

On May 15, 2024, the Group acquired 100% of the shares of Tastemakers Holding B.V. Tastemakers is a concept developer and distributor of confectionery and other food items in the corporate gifting market, based in the Netherlands. The company partners with key brands based on co-branding and develops new concepts and products inhouse. The strategic rationale of the transaction is embedded in the purchasing network, the industry experience and the product



development knowledge the company brings. Furthermore we expect synergy benefits from projected cross selling.

The acquisition has been fully consolidated as of June 30, 2024. The purchase price was € 7.0 million on a debt and cash free basis. The acquisition is accounted for using the acquisition method. The fair value of the intangible assets is pending on completion of an independent valuation and is recognized on a provisional basis. The provisional goodwill is mainly attributable to the customer relationships valuation. None of the provisional goodwill is expected to be deductible for income tax purposes.

#### Acquisition of minority shares of Topbrands Europe B.V.

On January 10, 2024, the minority shareholder of Topbrands Europe B.V. has indicated to exercise his put option, for 24.24% of the shares of Topbrands. The exercise price amounted to € 46.9 million, of which € 23.45 million (50%) was paid in January 2024. The remaining balance will be paid in January, 2025. As per date the Group holds 95.00% of the shares in Topbrands Europe BV. In line with the option agreement, 50% of the exercise price will be paid at the closing of the transaction.

#### Investment in Government & Defense (“G&D”) contracts in segment Food.

During Q2 2024 the Group has further invested in activities in the Government & Defense (“G&D”) sector with a focus on providing food (services) to personnel engaged in foreign, diplomatic, military, and/or (non-)governmental operations across the world.

These operations are mostly executed under tendered, multi-year contracts. During 2023, the majority shareholder of the Group invested, directly and indirectly, € 10.0 million and \$ 8.0 million into G&D projects, which were launched in 2022 and 2023. In Q2 2024 these investments have been acquired by the Group, with the underlying partnership-contracts for these investments novated to the company. These investments have led to an economic ownership of 50% in these projects. Based on the contracts acquired, the Group obtained all rights, obligations and results stemming from these contracts as from January 2023 onwards.

An amount of € 17.6 million (\$18.8 million) has been agreed as payment price for the contracts, with deferred considerations over the next 3 years, with an initial payment of € 8.8 million in Q3 2024. During the first half of 2024 the Group invested an additional € 1.3 million (\$ 1.4 million) in the projects.



## 18 Subsequent events

There were no material events after June 30, 2024 that would have changed the judgement and analysis by management of the financial condition as at June 30, 2024 or the result for the interim period ended June 30, 2024 of the Group.



## Contact Investor Relations

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## About B&S

B&S exists to make premium consumer goods available to everyone, anywhere. We believe that getting access to consumer products that bring joy and comfort into everyday lives, should be easy around the globe. With our ever-growing international network and physical local presence, we bring suppliers, brand owners, logistics partners, wholesalers, retailers and consumers all over the world together that are in many ways difficult to connect.

We work with the world's premium consumer brands in beauty, liquors, personal care, food, health and consumer electronics to serve millions of consumers daily - either directly or through our wholesaler and reseller partners. Powered by our high-tech platform and arising from supply chain expertise, we provide sourcing, warehousing, distribution, digital commerce, marketing and brand development solutions that enhance choice, speed up delivery, drive conversion and increase reach.

Additional information can be found on [our website](#) and [on LinkedIn](#).