

B&S

FY 2024 results

B&S Group S.A.

B&S delivers strong top and bottom line performance

Mensdorf, Luxembourg – March 18, 2025 (07:00 CET)

B&S Group S.A. (“B&S” or the “Company”) a company in the consumer goods industry, today publishes its full year 2024 results (“FY 2024”).

Highlights

- During 2024 the Executive Board, together with the Segment management teams, started implementing the strategy towards Autonomous and Accountable Segments;
- Overall turnover increased by 8.9% to € 2,417.0 million;
- Gross profit grew with 5.4% to € 362.1 million;
- Reported EBITDA grew 12.9% and came in at € 125.2 million (2023: € 110.9 million), with an EBITDA margin of 5.2% (2023: 5.0%);
- Investment program buying out minority shareholders on track, in January 2025 the Company acquired the remaining 5% in Personal Care for a price of € 12.8 million of which € 6.4 million was paid in Q1 2025. The remainder is payable in Q1 2026. The Group now holds 100% of the shares in Personal Care;
- Net debt increased from € 306.5 million to € 380.8 million. Approx. € 50 million thereof relates to investment activities like the buyout of minorities and M&A. Another notable contributor to the increased debt relates to the increased working capital positions coming from strategic decisions partly driven by geopolitical circumstances and turnover growth from € 2,219.8 million in 2023 to € 2,417.0 million in 2024;
- Net debt / EBITDA leverage stood at 3.0 (2023: 2.8), Interest Coverage Ratio stood at 4.1 (2023: 4.6) both within our bank covenants;
- Net profit attributable to shareholders B&S Group € 39.9 million (2023: € 33.8 M);
- Dividend proposal: € 0.19 per share (2023: € 0.16 per share);
- Strategic changes are decided, for the Liquor segment as a response to struggling market circumstances and performance;
- Our sustainability and CSRD related programs are on track;
- Operating expenses increased by 4.4% to € 243.0 million. The increase of € 10.2 million stems from increased personnel cost (+ € 13.3 million), offset by a decrease in other operating expenses (- € 3.1 million).

Message from the Executive Board

Delivering on our Strategy to Build Autonomous and Accountable Segments

During the past year we delivered strong top and bottom-line performance whilst investing in our segments. We are especially proud of and thankful to our 2,207 employees who all contributed to our 8.9% growth in Turnover and our 12.9% growth in EBITDA. In a year of geo-political unrest our teams navigated the segments and the group with strength, resilience and flexibility. It should be noted that our teams have delivered the highest Turnover and EBITDA level in the history of B&S.

Our results in the annual Employee engagement review showed a further improvement in our segments and in the Holding. In 2024 we made progress in implementing HR Tools and processes in order to improve on our long-term value creation capabilities in all segments.

Our Group Works Council played a pivotal role in amplifying employee voices as we work toward an inclusive environment that fosters talent development. All in line with our strategy of building autonomous and accountable segments.

In line with our commitment to accountability, we have prioritized cost optimization initiatives across the group. These efforts have driven operational efficiencies and also drove improved financial performance.

We invested in the buyout of minority shareholders, the acquisition of Tastemakers as well as in our Government & Defense activities. These investments are all in line with our strategy. Next to these we invested in the inventories of Beauty and Personal Care because of sourcing opportunities and higher levels of inventories in the United States. At the same time the inventory levels do create the opportunity of stronger cash flow generation in 2025.

As B&S we remain committed to distributing a dividend of around 40% of annual results attributable to the owners of the Company. With a leverage ratio of 3.0 we will propose to the AGM a dividend increase of 18.75% to 19 cents per share.

B&S Culture and Way of Working

As the Executive Board we work alongside with the managing directors of the segments. In line with our strategy the managing directors operate their daily businesses on a standalone basis. The holding supports the segments with services in the fields of Finance, Legal, Human Resources (HR), Information Technology (IT), larger transactions or transactions in the field of M&A. For Finance, HR and IT we have defined clear performance criteria for which the segments are accountable in order to grow their own autonomy.

These performance criteria evolve depending on the further professionalisation of the segments and the Group. Due to the ownership structure of B&S the process around related party transactions is an important part of our governance structure. As a result, significant related party transactions are discussed and approved by the Supervisory Board.

The situation of being a listed company and having a majority shareholder will always ask for wisdom of the Supervisory Board involved. As an Executive Board we want to express our gratitude for our cooperation with the Supervisory Board members in order to manage and balance these circumstances in a most professional manner.

Our culture strengthens our entrepreneurial spirit and our focus on the market which both are an important driver of the growth our teams realise. Combined with the support of the holding and a strengthened governance we have created a broad leadership team which is capable of executing on our strategy towards autonomous and accountable segments.

We have expanded our sustainability efforts, with a strong drive to comply with the Corporate Sustainability Reporting Directive (CSRD). We progressed in embedding sustainability into all our business disciplines. Reducing food waste, improving our waste management, and advancing our emissions reduction targets are good examples of the progress we made.

In the way we work, Information Technology plays an important role. Our digital sales platforms have further evolved, allowing us to engage a broader customer base and expand our global reach. By integrating advanced commerce technologies into our cloud infrastructure, we not only improved the customer experience but also enhanced operational efficiency. These advancements allowed us to showcase our product range more effectively and reach new markets in a cost-efficient manner.

Our segments

All segments showed turnover growth in the range of 10% - 24% except for Liquors which incurred a decrease in turnover of 5.3%. Beauty and Food realized a stable EBITDA level with a growth of 2.5% and 8.5% to respectively € 40.9 million and € 21.7 million. Personal Care realized an EBITDA of € 60.8 million (+13.0%). Both Health and Travel Retail showed a strong performance with respectively a growth in EBITDA from € 2.1 million to € 4.4 million and from a negative EBITDA of € 2.1 million to a positive EBITDA of € 3.4 million. Please keep in mind that for the Retail segment an amount of € 2.1 million has been realized from the sale of an office building. Liquors suffered from market conditions and the oversupply in the industry next to changes in import tariffs resulting in a negative EBITDA of € 2.4 million.

Outlook

For 2025, we project topline growth for our segments in line with our financial objectives 2024-2026, except for Liquors and Travel Retail. The strategic changes for our Liquor segment will result in lower topline performance. Our retail segment is projected to grow turnover on individual locations, yet the changes in the portfolio project to result in marginal growth for 2025. We expect consolidated topline to grow at approximately 5%. We project staff cost and other operating expenses to modestly grow on the back of market developments. We project EBITDA margin in the range of 5 to 6%. We anticipate continued uncertainty from the geo-political tensions and the impact thereof will most likely affect our business lines.

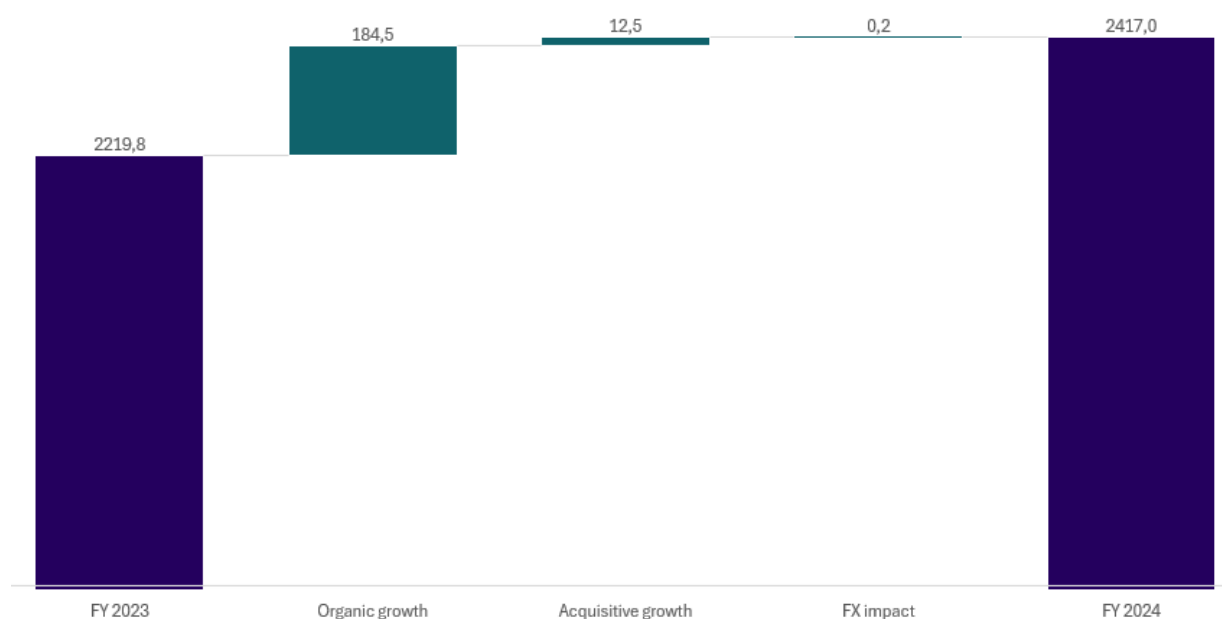
Key figures FY 2024

€ million (unless otherwise indicated)	FY 2024 reported		FY 2023 reported		Δ (%) reported
Profit or loss account					
Turnover	2,417.0		2,219.8		8.9%
Gross profit (<i>margin</i>)	362.1	15.0%	343.6	15.5%	5.4%
EBITDA (<i>margin</i>)	125.2	5.2%	110.9	5.0%	12.9%
Depreciation & Amortisation	36.5		36.7		-0.5%
(Reversal) Impairment of non-currents assets	-		(6.1)		-100%
Profit before tax	66.8		63.5		5.2%
Net profit	47.2		48.0		-1.7%
EPS (in euro)	0.47		0.40		17.5%
ROIWC	24.4%		23.9%		
Financial position					
Inventory in days	96		89		
Working capital	512.8		464.0		
Solvency Ratio	26.6%		28.2%		
Net Debt	380.8		306.5		
Net Debt/EBITDA	3.0		2.8		
Interest Coverage Ratio	4.1		4.6		

Financial performance

Turnover

The 2024 turnover increased 8.9% compared to 2023 levels. Organically, turnover increased 8.3% and was driven by all segments, except for Liquors. Acquired turnover contributed 0.6%, stemming from the acquisition of Tastemakers in the Personal Care segment.



Beauty

As a result of improving market conditions due to flattening global inflation combined with improved availability of goods, the Beauty segment managed to increase its turnover by 10.5%. The increase is mainly driven by our B2C companies (+16%). Yet the increased turnover for the B2C companies came in at marginal lower gross profit margins as a result of higher direct sales & advertising cost. The investments made in recent years, contributed to the improvement of the operating effectiveness which aided the smooth peak season deliveries.

Food

The Food segment delivered a strong (+20.7%) turnover growth in 2024, building on its brand partnerships, operational excellence and the KingOfReach.com platform. Turnover growth was realized across all three focus areas: (i) Duty-free channels, (ii) Maritime, and (iii) Export/Distribution into underserved markets. Gross profit margins tightened mainly due to increased product availability.

The G&D contracts, added in 2024, contributed € 4.3 million to EBITDA. The income stemming from these contract asset(s) is reported as other income as part of the operating result and EBITDA.

Health

By tapping into existing and new markets, the Health segment realized a strong sustainable turnover growth, increasing turnover by 23.8%. Gross profit margins slightly improved as a combined result of product mix and commercial excellence.

Liquors

The struggling market circumstances and performance have led to strategic changes for the Liquor segment. As a result, the global trade purchasing model was revisited leading to a revised product portfolio and by that, a decrease in the future risk profile of the product portfolio. Our European liquor wholesale companies were also confronted with difficult market circumstances, realized Q4 turnover levels were below expectations and below last year.

All in all, this resulted in a decrease in turnover of 5.3% for the Liquor segment. Realised gross profit was negatively impacted by approximately € 8.8 million due to decreasing market prices of items in inventory and a one-off cancellation fee.

Personal Care

Personal Care continued last year's strong turnover growth and realised a growth of 13.2%. A further strategic shift in our product portfolio in favour of our Brand & Private Label assortment has positively contributed to the increase in total turnover. The acquisition of Tastemakers Holding B.V. added € 12.5 million in turnover in 2024. With this strategic acquisition we expect to accelerate the development and sales of our Private Label Confectionary products in 2025.

In January 2025 the Company acquired the remaining 5% in Topbrands Europe B.V. for a price of € 12.8 million of which € 6.4 million was paid in Q1 2025. The remainder is payable in Q1 2026. Through this transaction B&S now holds 100% of the shares in Topbrands Europe B.V.

Travel Retail

Travel Retail realized an increase in turnover of 17.4% driven by higher passenger numbers and newly opened stores. Passenger traffic (PAX) has returned to approximately 95% (depending on the location) of pre-corona levels in 2019. Yet 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 and increased competition including online sales. Gross margin within the multi-category business improved.

Turnover split per segment

€ million (unless otherwise indicated)	FY 2024 reported	FY 2024 organic	FY 2024 acquisitive	FY 2024 FX	FY 2023 reported	Δ (%) reported	Δ (%) constant currency
Beauty	852.6	80.0	-	1.3	771.3	10.5%	10.4%
Food	373.0	64.5	-	-0.5	309.0	20.7%	20.9%
Health	61.3	11.8	-	-	49.5	23.8%	23.8%
Liquors	556.1	-30.3	-	-0.6	587.0	-5.3%	-5.2%
Personal Care	446.2	39.6	12.5	-	394.1	13.2%	13.2%
Travel Retail	127.8	18.9	-	-	108.9	17.4%	17.4%
TOTAL TURNOVER	2,417.0	184.5	12.5	0.2	2,219.8	8.9%	8.9%

€ million (unless otherwise indicated)	Q4 2024 reported	Q4 2024 organic	Q4 2024 acquisitive	Q4 2024 FX	Q4 2023 reported	Δ (%) reported	Δ (%) constant currency
Beauty	298.3	38.6	-	2.1	257.6	15.8%	15.0%
Food	94.5	21.7	-	-0.2	73.0	29.5%	29.7%
Health	15.5	4.2	-	-	11.3	37.2%	37.2%
Liquors	136.8	-4.9	-	0.1	141.6	-3.4%	-3.5%
Personal Care	128.5	12.3	11.1	-	105.1	22.3%	22.3%
Travel Retail	32.3	3.5	-	0.1	28.7	12.5%	12.2%
TOTAL TURNOVER	705.9	75.4	11.1	2.1	617.3	14.4%	14.0%

Gross profit

Gross profit amounted to € 362.1 million (2023: € 343.6 million). As a percentage of turnover, margins decreased from 15.5% in 2023 to 15.0% in 2024. It should be noted that the 2024 gross profit was negatively impacted by provisions and cancellation fees in the Liquor segment, amounting to € 8.8 million. Excluding these costs the gross margin stood at 15.5%.

Operating expenses

Operating expenses increased from € 232.8 million to € 243.0 million. The increase of € 10.2 million stems from increased personnel cost (+ € 13.3 million), offset by a decrease in other operating expenses (- € 3.1 million).

Other income

Other income and expenses amounted to € 6.2 million (2023: € nil) and mainly comprises of the reported income stemming from the newly acquired G&D contracts in the Food segment (€ 4.3 million) and the sale of a former Travel Retail office building, located in Hoofddorp (€ 2.1 million).

EBITDA

As a result, EBITDA increased by 12.9% to € 125.2 million (FY 2023: € 110.9 million). EBITDA margin increased from 5.0% in FY 2023 to 5.2% in FY 2024. Adjusted for one-offs, EBITDA margin stood at 5.5% in 2024 (2023: 5.1%).

Group result for the period

Depreciation of tangible fixed assets, depreciation of right-of-use assets and amortisation of intangible fixed assets amounted to € 36.5 million (2023: € 36.7 million).

Financial expenses increased to € 22.3 million (2023: € 17.3 million) as a result of increased interest rates and higher average debt positions outstanding. All in all, this resulted in profit before tax of € 66.8 million (2023: € 63.5 million).

The 2024 reported tax expense includes € 0.9 million dividend withholding taxes. The effective corporate income tax rate stood at 28.0% compared to 24.4% in FY 2023. As a result, net profit from continuing operations amounted to € 47.2 million (2023: € 48.0 million).

Net profit attributable to the owners of the Company amounted to € 39.9 million (2023: € 33.8 million). Net profit attributable to non-controlling interests amounted to € 7.3 million (2023: € 14.3 million).

Cash flow & financial position

Net cash from operations amounted to € 29.7 million (2023: € 79.5 million).

Net working capital increased to € 512.8 million at year-end 2024, compared to € 464.0 million at year-end 2023, due to increased inventory (+ € 74.1 million) and trade receivable positions (+ € 9.9 million), offset by increased Trade payables positions (+ € 35.2 million). The increased inventory positions mainly stem from our Beauty (+ € 35.4 million) and Personal Care (+ € 33.1 million) segments. The front loading of inventory in these segments has partly been the result of product availability and macro-economic circumstances.

Investing activities mainly related to the payment for the purchase of shares in Topbrands Europe B.V., the investment in G&D contracts, the received cash for the sale of an office building in the Retail segment and the investments in furniture and other equipment for new shops and renovations of buildings.

Financing activities mainly related to dividend payments to both the shareholders of the Company and the minority shareholders, off-set by changes in credit facilities and new loans received from banks.

Net debt increased from € 306.5 million as per year-end 2023 to € 380.8 million as per year-end 2024. The Leverage Ratio stood at 3.0 (FY 2023: 2.8). The Interest Coverage Ratio (ICR) came in at 4.1 (FY 2023: 4.6). As such, both ratios are within our bank covenants.

Dividend proposal

At the Annual General Meeting to be held on April 25, 2025, B&S will propose the payment of € 0.19 per share, in cash (subject to withholding tax if applicable). This translates into a pay-out ratio of 40% of the annual profits attributable to the owners of the Company.

Conference call

Our CEO Peter van Mierlo and CFO Mark Faasse will host an analyst call at 10:30 CET this morning to discuss the FY 2024 results.

The call will be recorded and archived for playback purposes and will be available on [our website](#) shortly after the call.

Financial calendar

March 18, 2025	Annual Report 2024
April 25, 2025	Annual General Meeting
May 13, 2025	3M trading update
August 4, 2025	Half Year 2025 results
November 11, 2025	9M trading update

Appendix 1 - Developments by operating segment

Beauty

€ million (unless stated otherwise)	FY 2024 reported	FY 2023 reported	Δ (%) reported	Q4 2024 reported	Q4 2023 reported	Δ (%) reported
Turnover	852.6	771.3	10.5%	298.3	257.6	15.8%
Gross profit	140.1	129.3	8.4%			
EBITDA	40.9	39.9	2.5%			
EBITDA margin	4.8%	5.2%				

As a result of improving market conditions due to flattening global inflation combined with improved availability of goods, the Beauty segment managed to increase its turnover by 10.5%. The increase is mainly driven by our B2C companies (+16%). Our B2C business demonstrated robust performance in particular during the fourth quarter and benefitting from its qualitative inventory levels and improved competitive position. The investments made in recent years, contributed to the improvement of the operating effectiveness which aided the smooth peak season deliveries. Yet the increased turnover for the B2C companies came in at marginal lower gross profit margins as a result of higher direct sales & advertising cost.

In addition to B2C, both our B2B and B2R companies achieved turnover growth attributable to improved availability of goods as well as acquisition of new customers and expansion of the product portfolio.

Staff costs increased on the back of global inflation. The Beauty segment managed to limit the increase as a result of the efficiency optimisations implemented as well as the partial robotisation of the logistics processes. Other operating expenses have increased which is mainly attributable to increased IT costs related to the developments of B2C Europe. In 2024 the construction of a new warehouse in the Netherlands was started for which completion is projected in third quarter 2025. The new warehouse will enable the further expansion of the current business as well as the development of the B2C in Europe.

Food

€ million (unless stated otherwise)	FY 2024 reported	FY 2023 reported	Δ (%) reported	Q4 2024 reported	Q4 2023 reported	Δ (%) reported
Turnover	373.0	309.0	20.7%	94.5	73.0	29.5%
Gross profit	57.8	53.3	8.4%			
EBITDA	21.7	20.0	8.5%			
EBITDA margin	5.8%	6.5%				

The Food segment delivered a strong (+20.7%) turnover growth in 2024, building on its brand partnerships, service excellence and digital transformation, supported by the KingOfReach.com platform. The double-digit turnover growth was realised across the focus areas: (i) Duty-free channels, (ii) Maritime, and (iii) Export/Distribution into underserved markets.

Within the Duty-Free market expansion of the team, with an emphasis on regional focus on a global scale, and existing brand partnerships has resulted in the acquisition of new customers, as well as growth of the existing portfolio. Turnover growth in the Maritime market was driven by its Cruise business tapping into a favourable sector growth. Focus on value retail customers fuelled turnover growth within the Export markets, while overall margins tightened due to increased product availability.

As a reminder, the gross margin in 2023 was positively impacted by the release of provisions of € 4.3 million. Excluding the movement of these provisions, normalized gross profit percentage decreased from 15.6% in 2023 to 15.5% in 2024, whereas the EBITDA margin increased from 5.1% in 2023 to 5.8% in 2024.

The G&D contracts, added in 2024, contributed € 4.3 million to EBITDA. The income stemming from these contract asset(s) is reported as other income as part of the operating result and EBITDA.

Health

€ million (unless stated otherwise)	FY 2024 reported	FY 2023 reported	Δ (%) reported	Q4 2024 reported	Q4 2023 reported	Δ (%) reported
Turnover	61.3	49.5	23.8%	15.5	11.3	37.2%
Gross profit	11.4	9.0	26.6%			
EBITDA	4.4	2.1	109.5%			
EBITDA margin	7.2%	4.2%				

By tapping into existing and new markets, the Health segment realised a strong sustainable turnover growth, increasing turnover by 23.8%. Gross profit margins slightly improved as a combined result of product mix and commercial excellence.

The growth in the shipping market - related to product segments like medical devices and medicines - contributed to the higher turnover, as well as the continued high demand for travel related products.

Managing the reported growth at stable cost levels, the Health segment realised a significant improvement in EBITDA margin.

Liquors

€ million (unless stated otherwise)	FY 2024 reported	FY 2023 reported	Δ (%) reported	Q4 2024 reported	Q4 2023 reported	Δ (%) reported
Turnover	556.1	587.0	-5.3%	136.8	141.6	-3.4%
Gross profit	31.0	40.1	-22.8%			
EBITDA	-2.4	0.1	-2500.0%			
EBITDA margin	-0.4%	0.0%				

The struggling market circumstances and performance have led to strategic changes for the Liquor segment. As a result, the global trade purchasing model was revisited leading to a revised product portfolio and by that, a decrease in the future risk profile of the product portfolio. Our European liquor wholesale companies were also confronted with difficult market circumstances; however, the turnover decrease was less significant. All in all, this resulted in a decrease in turnover of 5.3% for the Liquor segment.

During the year we started the integration of our European wholesale business from both a managerial and logistical perspective. The integration program will be further rolled out during HY1 2025.

Realized gross profit was negatively impacted by approximately € 8.8 million due to inventory provisions as a result of declining market prices and a one-off cancellation fee.

As a reminder, gross profit and EBITDA in 2023 were negatively impacted by one-offs amounting to € 4.0 million recognised and reported in the second quarter.

Despite a decrease in both personnel as well as other operating expenses the aforementioned led to a negative EBITDA of € 2.4 million.

Personal Care

€ million (unless stated otherwise)	FY 2024 reported	FY 2023 reported	Δ (%) reported	Q4 2024 reported	Q4 2023 reported	Δ (%) reported
Turnover	446.2	394.1	13.2%	128.5	105.1	22.3%
Gross profit	95.1	83.2	14.3%			
EBITDA	60.8	53.8	13.0%			
EBITDA margin	13.6%	13.7%				

In 2024 our Personal Care turnover increased by 13.2% compared to 2023. A further strategic shift in our product portfolio in favor of our Brand & Private Label assortment has positively contributed to the increase in total turnover. The turnover of Stocklot declined due to low availability in this category.

The overall gross margin percentage slightly improved from 21.1% in 2023 to 21.3% in 2024, which is offset by higher staff costs and operating expenses. As a result, EBITDA margin slightly decreased from 13.7% in 2023 to 13.6% in 2024.

With the strategic acquisition of Tastemakers Holding B.V. in 2024 we expect to accelerate the development and sale of our Private Label Confectionary products in 2025. The acquisition contributed in 2024 for € 12.5 million in turnover and € 2.6 million in EBITDA.

Travel Retail

€ million (unless stated otherwise)	FY 2024 reported	FY 2023 reported	Δ (%) reported	Q4 2024 reported	Q4 2023 reported	Δ (%) reported
Turnover	127.8	108.9	17.4%	32.3	28.7	12.5%
Gross profit	27.9	25.1	11.2%			
EBITDA	3.4	(2.1)	261.9%			
EBITDA margin	2.6%	(1.9%)				

Travel Retail realized an increase in turnover of 17.4% driven by higher passenger numbers and newly opened stores. Passenger traffic (PAX) has returned to approximately 95% (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 were 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 and increased competition including online sales. Gross margin within the multi-category business improved.

During Q2 2024, the former Travel Retail office building, located at Hoofddorp, has been sold which resulted in a profit of € 2.1 million. Due to higher personnel costs, partly offset by lower operating expenses, EBITDA ended at € 3.4 million.

Appendix 2: Non-IFRS Financial Measures Glossary

Gross profit margin	Gross profit margin is defined as realized turnover minus purchase value of items sold
EBITDA	EBITDA is defined as earnings before interest, taxes, depreciation and amortisation
EBITDA Margin	EBITDA Margin is defined as EBITDA as a percentage of turnover
Inventory in days	Inventory in days is defined as inventory as per period end divided by the Last Twelve Months (LTM) purchase value of turnover times 365
Solvency	Solvency is defined as group equity as a percentage of total assets
Working capital	Working capital is defined as Inventory plus Trade receivables minus Trade payables
Net Debt	Net debt is defined as interest bearing liabilities minus cash and cash equivalents
ROIWC	Return on invested working capital defined as the LTM EBITDA divided by Working Capital

Attachment – Normalisation Key figures FY 2024

€ million	FY 2024 reported		FY 2024 Normalized		FY 2023 reported		FY 2023 Normalized		Δ (%) reported
Profit or loss account									
Turnover	2,417.0		2,417.0		2,219.8		2,219.8		8.9%
Gross profit (<i>margin</i>)	362.1	15.0%	370.9	15.5%	343.6	15.5%	343.6	15.5%	5.4%
EBITDA (<i>margin</i>)	125.2	5.2%	131.9	5.5%	110.9	5.0%	112.9	5.1%	12.9%
Depreciation & Amortisation	36.5		36.5		36.7		36.7		-0.5%
Impairment of non-current assets	0.0		0.0		(6.1)		(6.1)		-100%
Profit before tax	66.8		73.5		63.5		65.5		5.2%
Net profit	47.2		52.2		48.0		49.5		-1.7%
EPS (in euro)	0.47		0.53		0.40		0.41		17.5%
ROIWC	24.4%		25.7%		23.9%		24.3%		
Financial position									
Inventory in days	96		96		89		89		
Working capital	512.8		512.8		464.0		464.0		
Solvency Ratio	26.6%		26.6%		28.5%		28.5%		
Net Debt	380.8		380.8		306.5		306.5		
Net Debt/EBITDA	3.0		2.9		2.8		2.6		
Interest Coverage Ratio	4.1		4.3		4.6		5.0		

Normalisation FY 2024

- One off Liquor segment - Cancellation fees: € 2.8 million;
- One off Travel retail – Gain on the sale of former office building: € 2.1 million;
- One off provision on inventory Liquor segment: € 6.0 million.

Normalisation FY 2023

- One off cost provision on debtors Liquor segment € 4.0 million;
- One off income from reversal of provisions € 4.1 million;
- One off advisory cost – OPEX: € 2.0 million.



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](#).

Forward Looking Statements

This press release includes forward-looking statements. Other than reported financial results and historical information, all statements included in this press release, including, without limitation, those regarding our financial position, business strategy and management plans and objectives for future operations, are, or may be deemed to be, forward-looking statements. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements are based on our current expectations and projections about future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond B&S's ability to control or estimate precisely, such as future market conditions, the behaviour of other market participants and the actions of governmental regulators. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release and are subject to change without notice. Other than as required by applicable law or the applicable rules of any exchange on which our securities may be traded, we have no intention or obligation to update forward-looking statements.

B&S

**Consolidated
financial statements 2024**
B&S Group S.A.

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Consolidated statement of profit or loss for the year ended December 31, 2024

x € 1,000	2024	2023
Continuing operations		
Turnover	2,417,009	2,219,794
Purchase value	<u>2,054,925</u>	<u>1,876,147</u>
Gross profit	362,084	343,647
Personnel costs	174,653	161,295
Amortisation	10,801	13,292
Depreciation	11,135	11,118
Depreciation on right-of-use assets	14,579	12,343
(Reversal of) impairment on non-current assets	-	(6,116)
Other operating expenses	<u>68,351</u>	<u>71,489</u>
Total operating expenses	279,519	263,421
Other income and expenses	6,161	-
Operating result	88,726	80,226
Financial expenses	(22,306)	(17,285)
Share of profit in joint ventures	<u>384</u>	<u>599</u>
Result before taxation	66,804	63,540
Taxation on the result	<u>(19,617)</u>	<u>(15,496)</u>
Profit for the year from continuing operations	47,187	48,044
Attributable to:		
Owners of the Company	39,930	33,760
Non-controlling interests	<u>7,257</u>	<u>14,284</u>
Total	47,187	48,044
Earnings per share (basic / diluted)		
From continuing operations in euros	0.47	0.40

**Consolidated statement of profit or loss and
other comprehensive income**
for the year ended December 31, 2024

x € 1,000	2024	2023
Profit for the year from continuing operations	47,187	48,044
Other comprehensive income		
<i>Items that are or may be reclassified subsequently to profit or loss</i>		
▪ Foreign currency translation differences net of tax	7,128	(4,494)
▪ Effective portion of changes in fair value of cash flow hedges net of tax	(2,593)	(559)
Other comprehensive income for the year net of tax	4,535	(5,053)
Total comprehensive income for the year	51,722	42,991
Attributable to:		
Owners of the Company	43,093	30,101
Non-controlling interests	8,629	12,890
Total	51,722	42,991

Consolidated statement of financial position at December 31, 2024

x € 1,000	31.12.2024	31.12.2023
Non-current assets		
Goodwill	83,146	77,908
Other intangible assets	36,841	37,036
Property, plant and equipment	54,123	51,847
Right-of-use assets	73,059	71,129
Investments in joint ventures	3,949	3,367
Other financial assets	18,458	746
Deferred tax assets	10,602	8,946
	<u>280,178</u>	<u>250,979</u>
Current assets		
Inventory	493,310	419,201
Trade receivables	189,292	179,414
Corporate income tax receivables	6,618	7,551
Other tax receivables	12,213	12,226
Other financial assets	30,893	23,260
Assets held for sale	-	1,376
Cash and cash equivalents	48,187	28,613
	<u>780,513</u>	<u>671,641</u>
Total assets	1,060,691	922,620

x € 1,000	31.12.2024	31.12.2023
Equity attributable to		
Owners of the Company	274,669	236,753
Non-controlling interest	7,372	23,645
	<u>282,041</u>	<u>260,398</u>
Non-current liabilities		
Loans and borrowings	177,630	178,586
Lease liabilities	60,196	60,677
Deferred tax liabilities	8,143	8,458
Employee benefit obligations	1,310	910
Other provisions	523	1,267
Other liabilities	62,077	83,428
	<u>309,879</u>	<u>333,326</u>
Current liabilities		
Loans and borrowings	167,226	82,314
Lease liabilities due within one year	15,467	13,561
Trade payables	169,760	134,583
Corporate income tax liabilities	10,303	8,348
Other tax liabilities	18,071	17,586
Other current liabilities	87,944	72,504
	<u>468,771</u>	<u>328,896</u>
Total equity and liabilities	1,060,691	922,620

Consolidated statement of changes in equity for the year ended at December 31, 2024

x € 1,000	2024						
	Paid-up share capital	Hedging reserve	Translation reserve	Retained earnings	Total attributable to Owners	Non- controlling interest	Total equity
Balance as at January 1	5,051	1,066	2,695	227,941	236,753	23,645	260,398
Total comprehensive income							
▪ Profit for the year from continuing operations	-	-	-	39,930	39,930	7,257	47,187
▪ Other comprehensive income for the year	-	(2,459)	5,622	-	3,163	1,372	4,535
	-	(2,459)	5,622	39,930	43,093	8,629	51,722
Other transactions							
▪ Dividend	-	-	-	(13,468)	(13,468)	(10,839)	(24,307)
▪ Transactions with minority shareholders	-	-	-	(35,205)	(35,205)	1,142	(34,063)
▪ Change in ownership interests	-	-	-	-	-	(14,826)	(14,826)
	-	-	-	(48,673)	(48,673)	(24,523)	(73,196)
Deferred payments							
▪ Reclassification to non-current liabilities	-	-	-	-	-	(379)	(379)
▪ Fair value adjustment non-current liabilities	-	-	-	(3,407)	(3,407)	-	(3,407)
▪ Share options exercised	-	-	-	46,903	46,903	-	46,903
	-	-	-	43,496	43,496	(379)	43,117
Balance as at December 31	5,051	(1,393)	8,317	262,694	274,669	7,372	282,041

x € 1,000

							2023
	Paid-up share capital	Hedging reserve	Translatio n reserve	Retained earnings	Total attributable to Owners	Non- controlling interest	Total equity
Balance as at January 1	5,051	1,505	5,915	269,405	281,876	25,121	306,997
Total comprehensive income							
▪ Profit for the year from continuing operations	-	-	-	33,760	33,760	14,284	48,044
▪ Other comprehensive income for the year	-	(439)	(3,220)	-	(3,659)	(1,394)	(5,053)
	-	(439)	(3,220)	33,760	30,101	12,890	42,991
Other transactions							
▪ Dividend	-	-	-	(10,102)	(10,102)	(12,719)	(22,821)
▪ Transactions with minority shareholders	-	-	-	(8,560)	(8,560)	(12,792)	(21,352)
▪ Share-based payments	-	-	-	225	225	-	225
	-	-	-	(18,437)	(18,437)	(25,511)	(43,948)
Deferred payments							
▪ Reclassification to non-current liabilities	-	-	-	-	-	11,145	11,145
▪ Fair value adjustment non- current liabilities	-	-	-	(56,787)	(56,787)	-	(56,787)
	-	-	-	(56,787)	(56,787)	11,145	(45,642)
Balance as at December 31	5,051	1,066	2,695	227,941	236,753	23,645	260,398

Consolidated statement of cash flows

for the year ended December 31, 2024

x € 1,000	2024	2023
Profit for the year from continuing operations	47,187	48,044
<i>Adjustments for:</i>		
Taxation on the result	19,617	15,496
Share of profit in joint ventures	(384)	(599)
Financial expenses	22,306	17,285
Amortisation on other intangible assets	10,801	13,292
Depreciation on property, plant and equipment	11,135	11,118
Depreciation on right-of-use assets	14,579	12,343
(Reversal of) impairment losses on property, plant and equipment	-	(1,261)
(Reversal of) impairment losses on right-of-use assets	-	(4,855)
Provisions	(344)	500
Non-cash share-based payment expense	-	225
Change in fair value of other financial assets	(4,294)	-
Other non-cash movements	(150)	(3,914)
Operating cash flows before movements in working capital	120,453	107,674
Decrease / (increase) in inventory	(74,109)	(2,323)
Decrease / (increase) in trade receivables	(9,878)	(3,113)
Decrease / (increase) in other tax receivables	13	2,053
Decrease / (increase) in other receivables	(7,633)	(1,822)
Increase / (decrease) in trade payables	35,177	(2,936)
Increase / (decrease) in other taxes and social security charges	485	7,653
Increase / (decrease) in other current liabilities	4,776	8,345
Cash generated by operations	69,284	115,531
Income taxes paid	(18,700)	(20,001)
Interest paid	(20,910)	(16,010)
Net cash from operations	29,674	79,520

x € 1,000	2024	2023
Acquisition of subsidiaries, net of cash acquired	(7,622)	-
Acquisition/sale of non-controlling interest	(25,446)	(12,020)
Acquisition of other investments	(8,713)	-
Payment for property, plant and equipment	(13,700)	(13,428)
Payment for intangible assets	(4,445)	(3,359)
Proceeds from disposals	2,161	925
Proceeds from other financial assets	3,478	-
Net cash from investing activities	(54,287)	(27,882)
Repayments on loans from banks	(855)	(1,276)
Repayments on loans to third parties	-	(1,499)
Repayments on lease liabilities	(15,182)	(13,032)
Transaction costs related to loans and borrowings	(775)	(125)
Dividend paid to owners of the Company	(13,468)	(10,102)
Dividend paid to non-controlling interests	(10,839)	(12,719)
Changes in credit facilities	85,306	(22,995)
Net cash from financing activities	44,187	(61,748)
Balance January 1,	28,613	38,723
Net movement in cash and cash equivalents	18,561	(9,644)
Net foreign exchange difference	1,013	(466)
Balance December 31,	48,187	28,613