

ADAPTING
CAPITAL TO WIN
MARKETS DAY
2021

Forward-looking information / disclaimer

This presentation includes forward-looking statements. Other than reported financial results and historical information, all statements included in this presentation, 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 Group'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 presentation 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.



Tako de Haan
CEO



Peter Kruithof
CFO



Ken Lageveen
COO



Maurice Riegel
MD FOOD & HEALTH



Thomas Slabbers
FOUNDER
SOCIALDATABASE



Martijn Spoelstra
MD E-COM

AGENDA

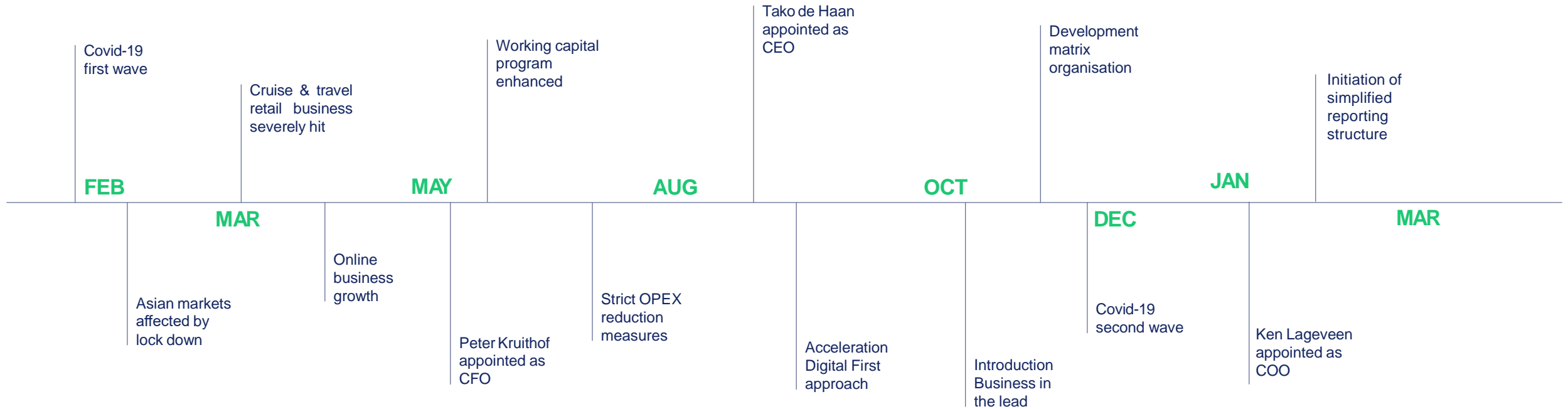
- 2020 strategic review
- 2021 – 2023 strategic foundation
- Commercial focus
- Commercial focus in action

Break

- Sustainability & Culture
- Financial framework
- Key Takeaways
- Q&A

 NEXT UP
2020
STRATEGIC REVIEW

Last year in review



Acting on clear feedback from the market

GENERAL LACK OF VISIBILITY
IN THE MARKET

COMPLEX MIX OF BUSINESS

SUB-OPTIMAL DISCLOSURE
ON UNDERLYING MARKETS
AND CHANNELS

UNDERDELIVERY ON INITIAL
TARGETS



Branding B&S



Simpler and more
efficient company



Clear strategic focus



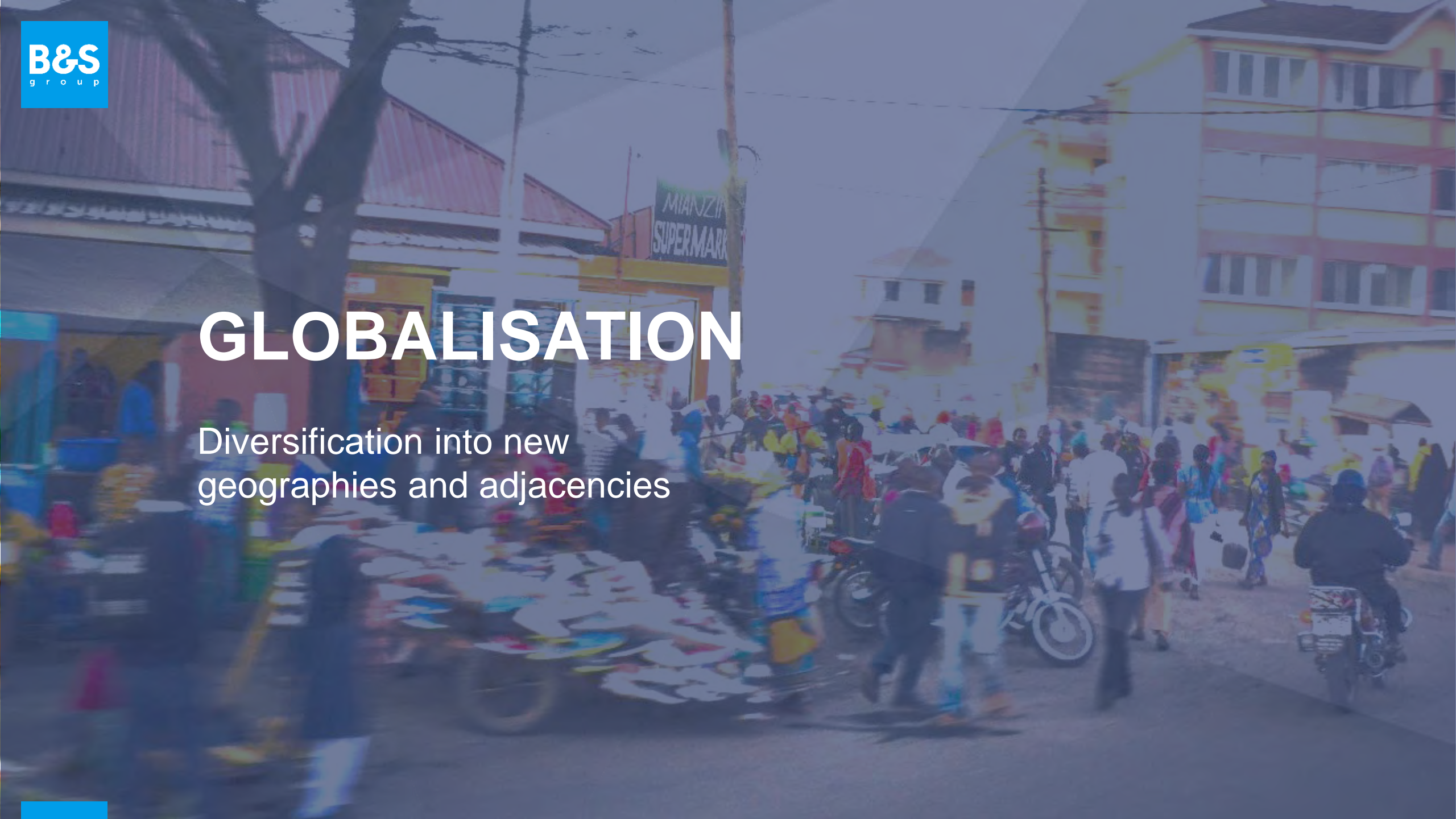
Sharply focused on
shareholder returns



Financial predictability

GLOBALISATION

Diversification into new
geographies and adjacencies



DIGITISATION

New ways to serve customers
and change the way we work

DISRUPTION

Rise of value channels and shift to online
where consumers are in charge more than ever

SELECTED DISTRIBUTION

Brand owners outsourcing markets
to increase their global market share

**ALL THESE TRENDS ASK FOR A
HIGH-TECH BUSINESS PARTNER
WITH GLOBAL REACH.**

Our priority in 2020 was to chart both external and internal opportunities and use them to **drive change.**

We are
**ADAPTING
TO WIN.**

**WE ARE IN TRANSITION
TOWARDS A GLOBAL BRAND.**

KING OF REACH

ENABLED BY OUR NETWORK.

DRIVEN BY DEMAND.

POWERED BY MARKETING.

POSITIONING the B&S BRAND



**SIMPLE(R) TO EXPLAIN
AND UNDERSTAND**



ONE B&S STORY



**MARKETING ADDED VALUE
TO DRIVE RECOGNITION AND
SALES**



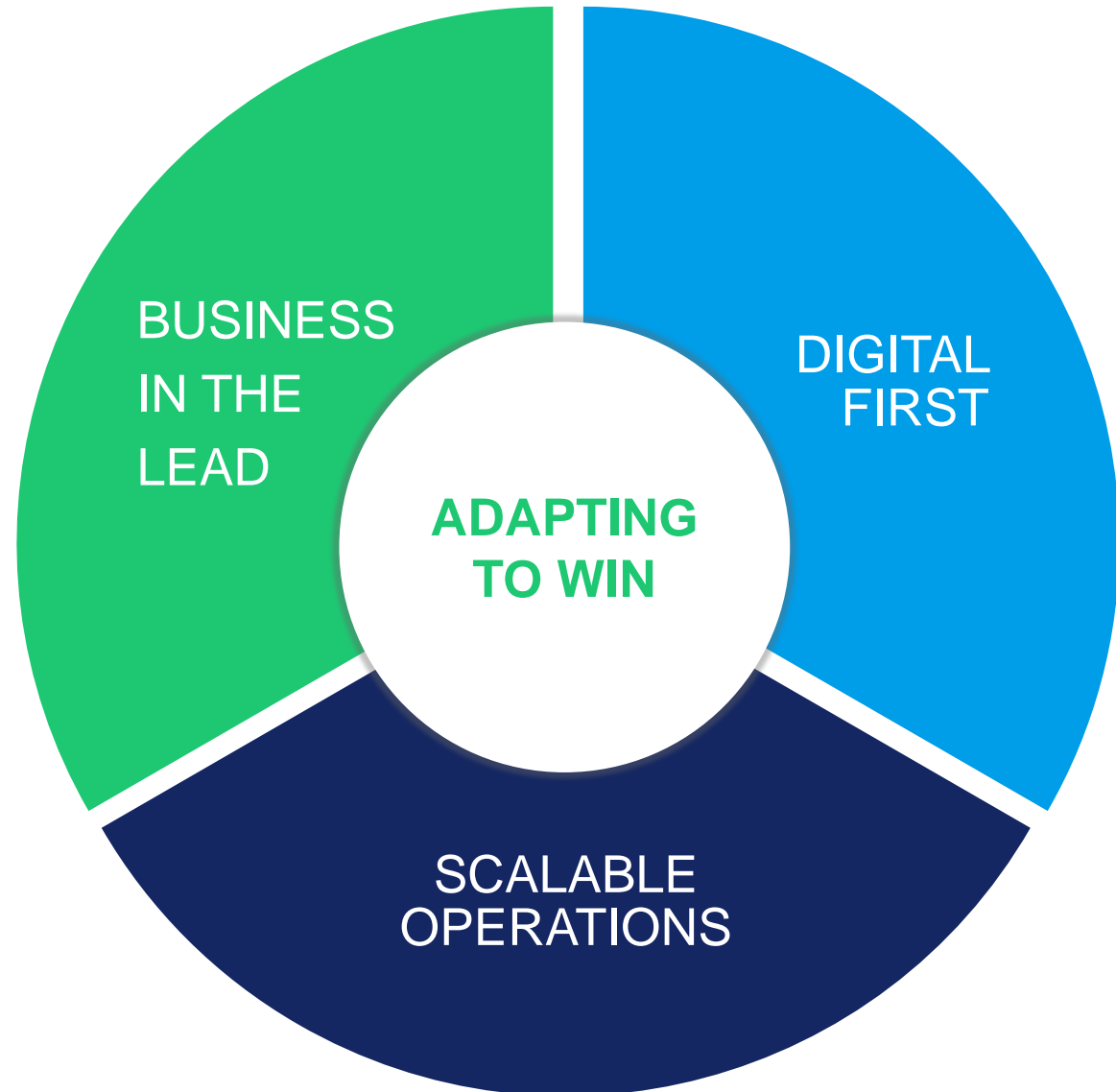
**TOP-OF-MIND WITH ALL
STAKEHOLDERS**

 NEXT UP

**2021-2023
STRATEGIC FOUNDATION**



**REDEFINED
FOCUS
ENHANCES
EXECUTION
POWER**



BUSINESS IN THE LEAD

**STREAMLINED AND
EASY-TO-UNDERSTAND**

Redefining our operating structure



1 Liquor

2 Personal Care

3 Beauty

4 Food

5 Health

6 Retail



With corporate functions that support the business using our experts to realise scalable, profitable growth



	B&S Liquors	B&S Beauty	B&S Personal Care	B&S Food	B&S Health	B&S Retail
Operations	■	■	■	■	■	■
Finance	■	■	■	■	■	■
HR	■	■	■	■	■	■
Marketing	■	■	■	■	■	■
IT	■	■	■	■	■	■
Communications	■	■	■	■	■	■

The simplified approach in our Liquor category

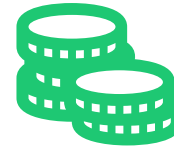


DEDICATED LIQUOR
PRODUCT SEGMENT



CONSOLIDATION OF LIQUOR
ACTIVITIES WITHIN THE GROUP

INCREASE EFFICIENCY,
DECREASE WORKING
CAPITAL



WHOLESALE INTEGRATION,
CENTRALISED WAREHOUSING

E-COM FOCUS, GROWING
THE ONLINE
ASSORTMENT



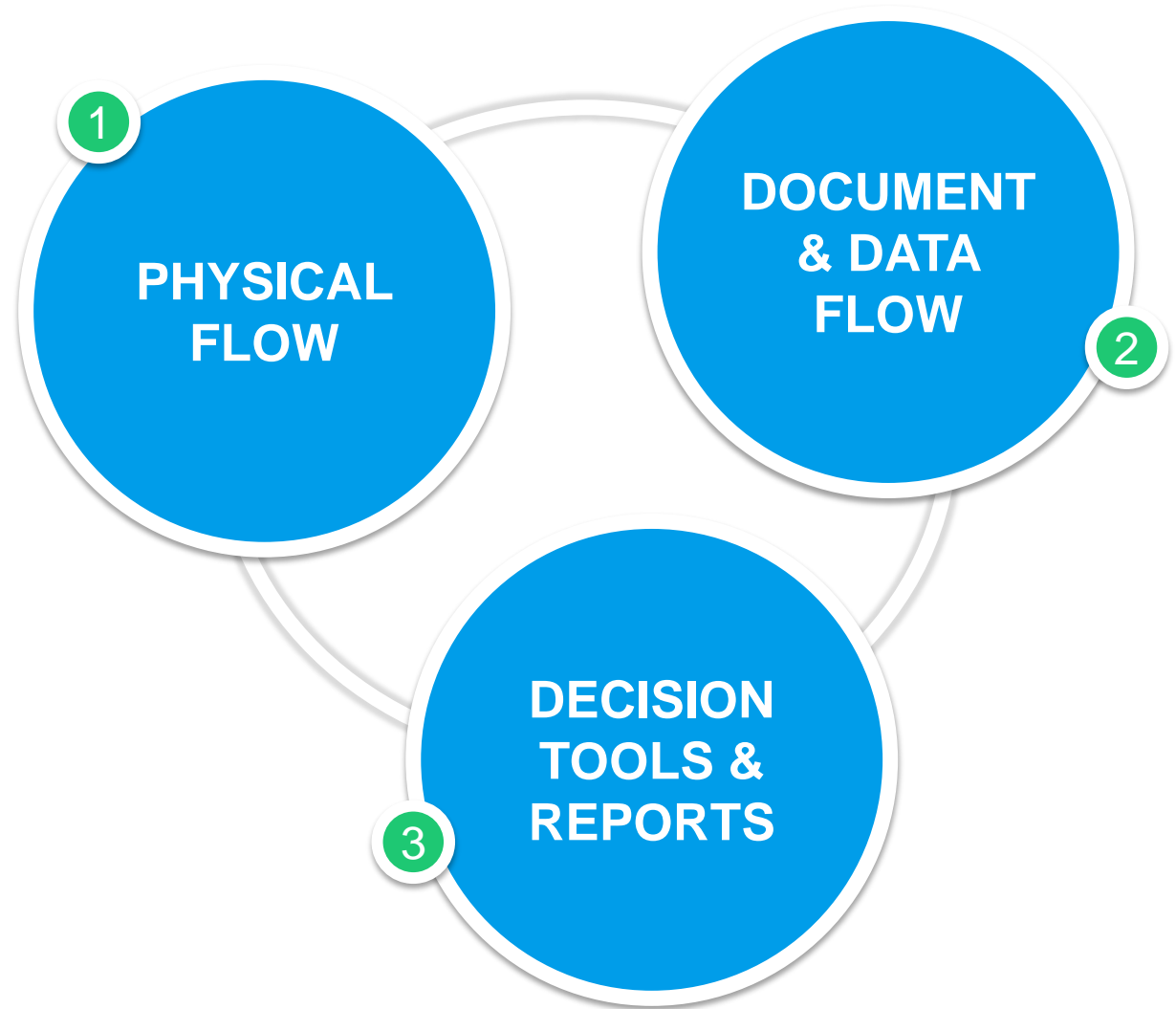
EXCISE DISTRIBUTION,
LONG TAIL STRATEGY

DIGITAL FIRST

OPERATIONAL EFFICIENCY
ACROSS THE BOARD



LEVELING THE **DIGITAL** PLAYING FIELD



**MAXIMISING
STANDARDISATION
BETWEEN SEGMENTS**

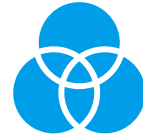
INCREASE EFFICIENCY
Uniform training across the business

INNOVATE AND GO
Heightening functional expertise

CONTINUOUS LEARNING
Rapid implementation of new capabilities



**DATA DRIVEN
INSIGHTS
SUPPORTING
BUSINESS
DECISIONS**



Optimise stock control and warehousing



Algorithm development



Daily activity support & improvement



Dynamic Pricing

SCALABLE OPERATIONS

COST CONTROL &
EXECUTION POWER



Efficiency focus with a lean mindset to optimise and simplify operations

1

Turning logistics from cost center into **profit center** with functional experts

2

Centralising storage locations based on new product segments

3

Increasing **working capital efficiency** while enabling **the long-tail**

4

Implemented **Group logistics function** for all locations



CONSOLIDATED LOGISTICS TO MAXIMISE PROFIT



Joint inventory



Distribution by type



Reduction of 3PL use in EU



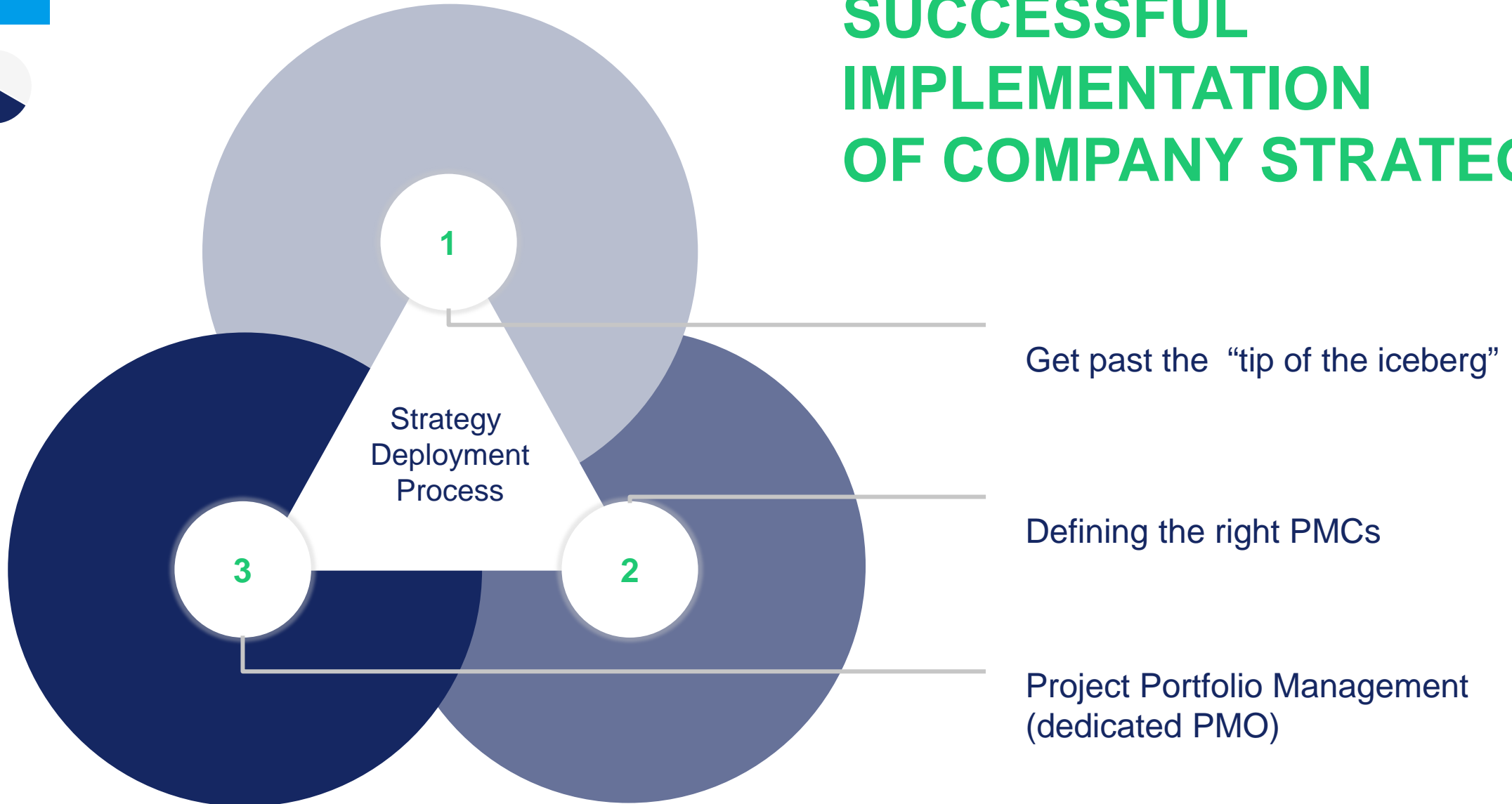
Shortening time & route-
to-market



KPIs per DC



SUCCESSFUL IMPLEMENTATION OF COMPANY STRATEGY





**PROJECT
MANAGEMENT OFFICE
(PMO)**

FOCUS ON PROJECT PREPARATION;
RESOURCES, GOALS, IMPORTANCE, ROI

PROJECT PRIORITY SETTING WITH BUSINESS LEADERS

FOLLOW UP AND FOLLOW THROUGH ON DATES &
GATES AND DELIVERABLES



**BUSINESS
PRIORITIES
TO DELIVER ON
LONG TERM
STRATEGY**



Leveraging our core capabilities to build on current unique positions

1

Unique sourcing mechanism with internal price transparency

2

Customs knowledge and regulatory expertise

3

Digitised and automated warehousing solutions

4

Global scale and logistics expertise

5

Long-term business relations build on trust



**LEAD WHERE
WE ADD VALUE.
INVEST WHERE
WE CAN WIN.**

**PRODUCT
MARKET
CHANNEL
combinations**

 NEXT UP

2021-2023
COMMERCIAL FOCUS





NETWORK
X



PRODUCT
X



MARKETING

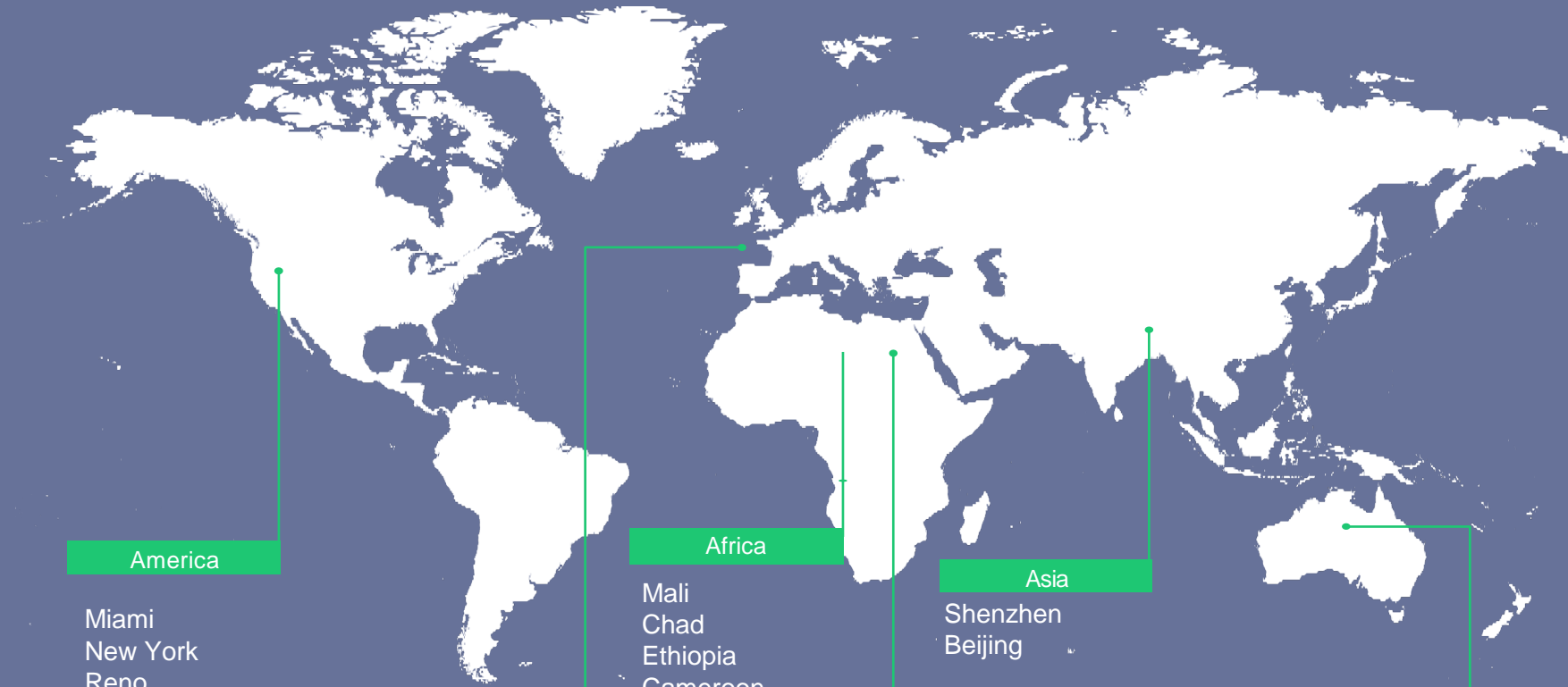


EXPANDING OUR GLOBAL NETWORK

Activating the markets with the biggest opportunities



Expanding our global presence



America

Miami
New York
Reno
Atlanta

Africa

Mali
Chad
Ethiopia
Cameroon
Somalia

Asia

Shenzhen
Beijing

Europe

28 locations

Middle East

Dubai
Kabul
Riyadh
Jeddah

Oceania

Sydney



Reach customers in multiple channels

Building on existing profiles, accelerated by marketing and digital services

B2B (+)

Serving wholesalers and retailers

B2R (+)

Serving the end-consumer through reseller

B2C (+)

Serving the end-consumer directly

+

**Marketing
as a service**





EXPANDING OUR PRODUCT PORTFOLIO

The right assortment for the market to deliver on long term strategy



PLAYING THE LONG TAIL GAME



DRIVING CONVERSION THROUGH MARKETING

Targeting our audiences with incredible precision

 NEXT UP

STRATEGY IN ACTION

MARKETING AS A SERVICE

MARKETING AS A SERVICE

Expanding our business horizons

Maurice Riegel, MD FOOD & HEALTH

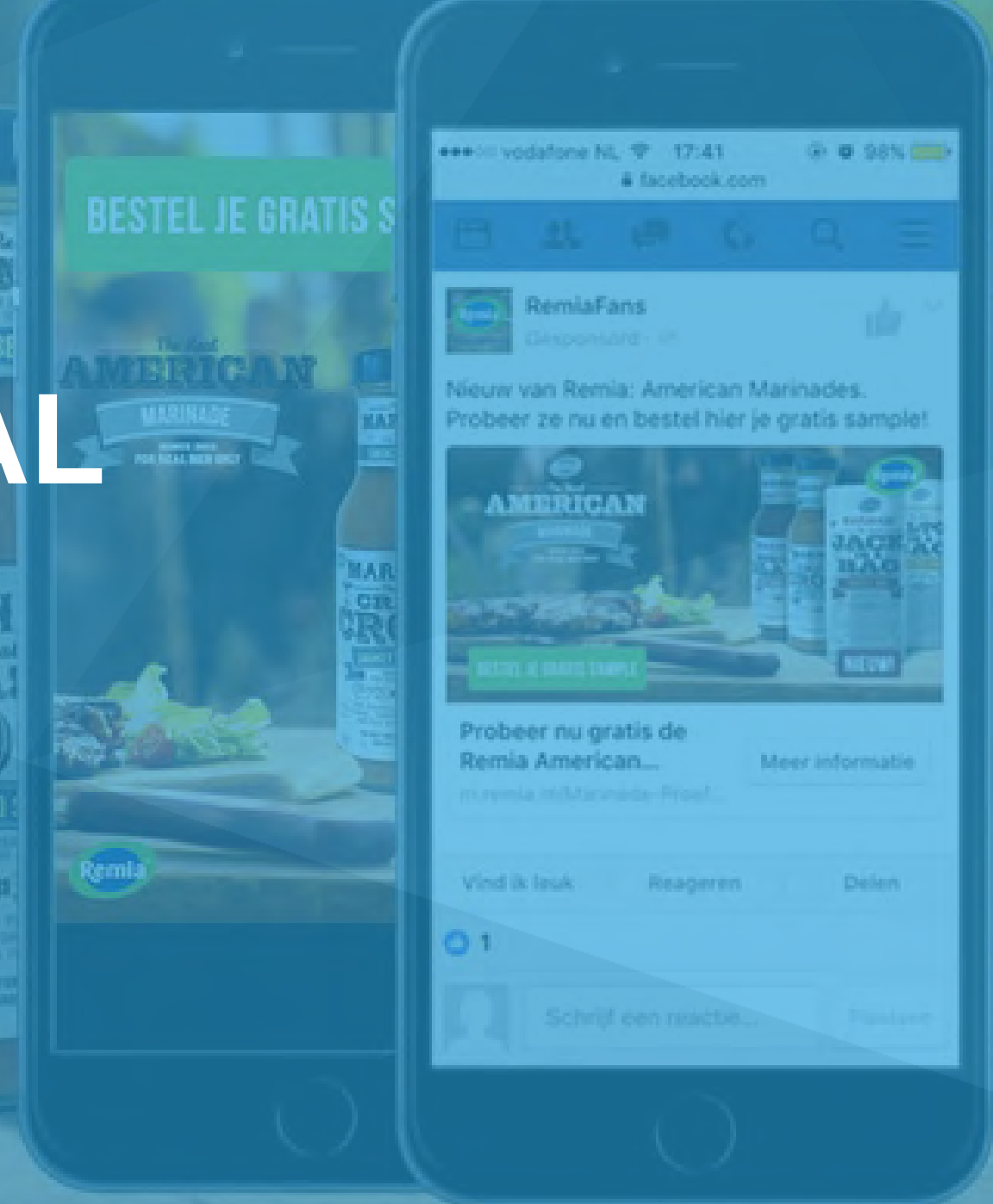
Thomas Slabbers, FOUNDER SOCIALDATABASE

**The world
has changed.
So have we.**



**The ways of
reaching consumers
have dramatically altered.**

TRADITIONAL MEETS THE SPEED OF DIGITAL.



4.20 Billion

Active social media users around the world

70%

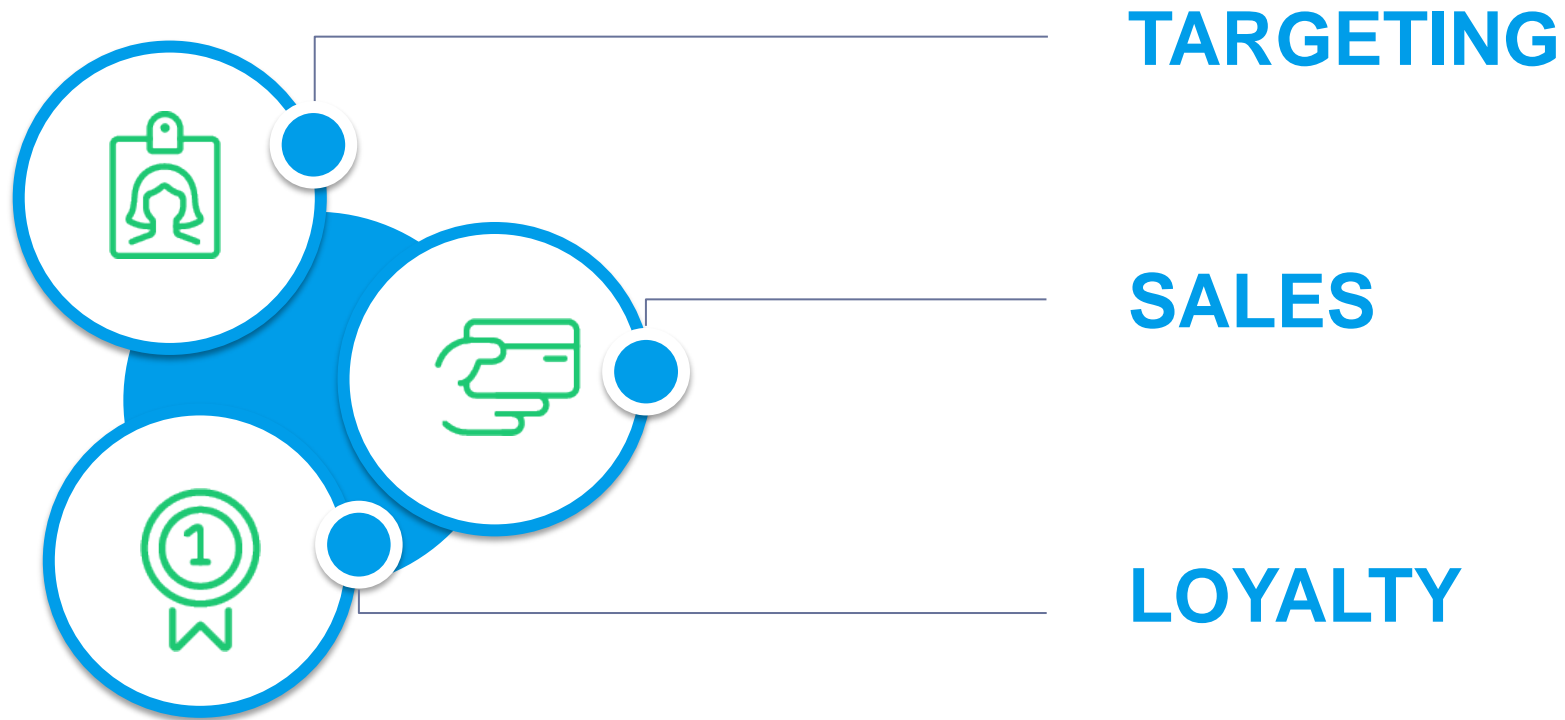
Of global consumers say they're spending more time on their smartphone since the start of the Covid-19 outbreak

87%

Of e-commerce shoppers believe social media helps them make a shopping decision

Elevating the way we engage with customers

Reaching out to the consumer directly, digitally, effectively



DELIVER
BEYOND
GOODS



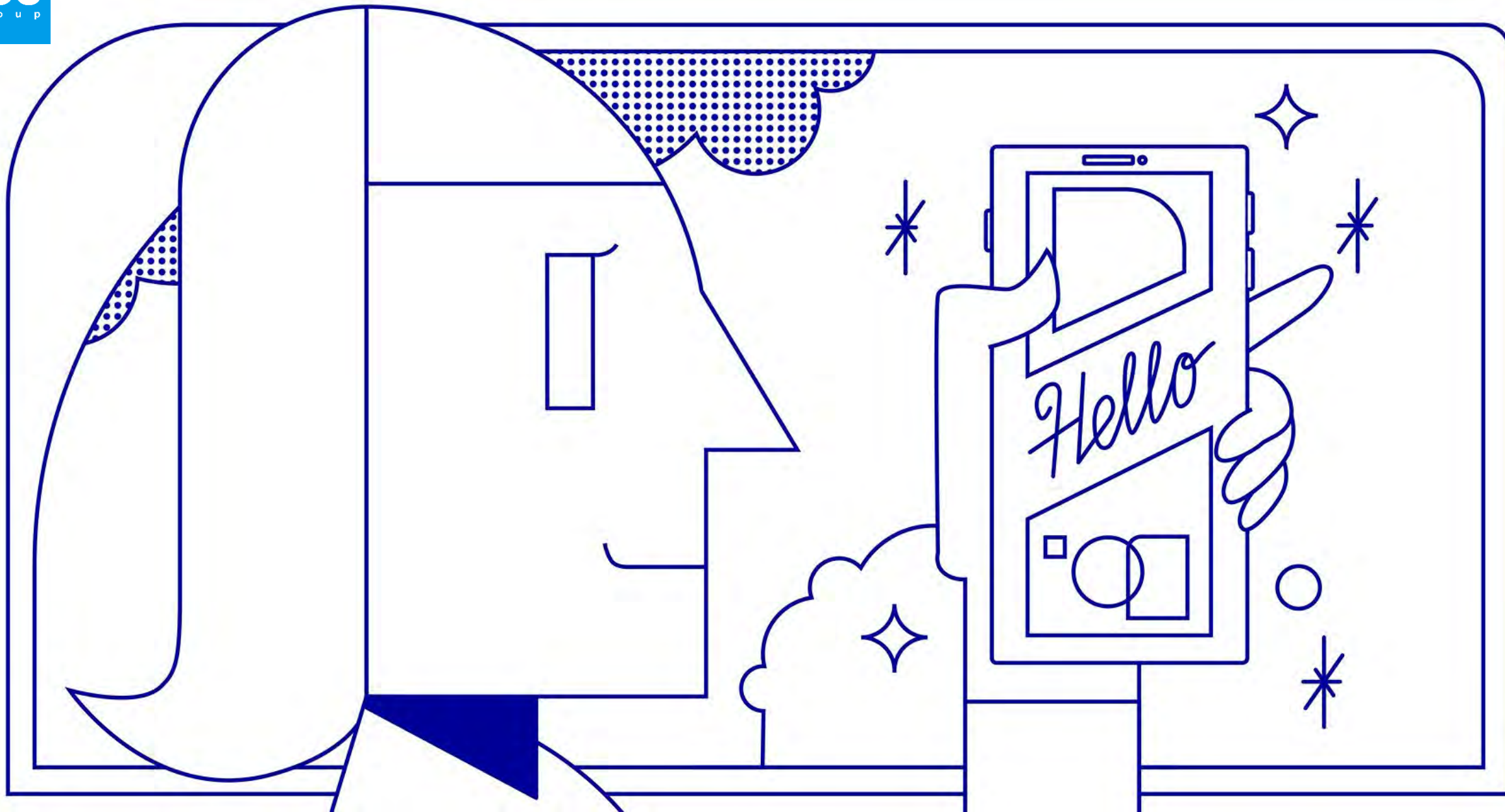
**GLOBAL
DISTRIBUTION
NETWORK.**

**1.4 BILLION
SOCIAL MEDIA
ACCOUNTS.**

SUPER **AUDIENCES**

B&S x # SOCIALDATABASE

A unique way of engaging with modern markets and consumers with **INCREDIBLE PRECISION.**



SOCIALDATABASE

WE'VE CREATED AN ENTIRELY NEW
SEGMENT: **ENRICHED PUBLIC DATA.**

TWITTER IS BUYING TWITTER DATA FROM US.

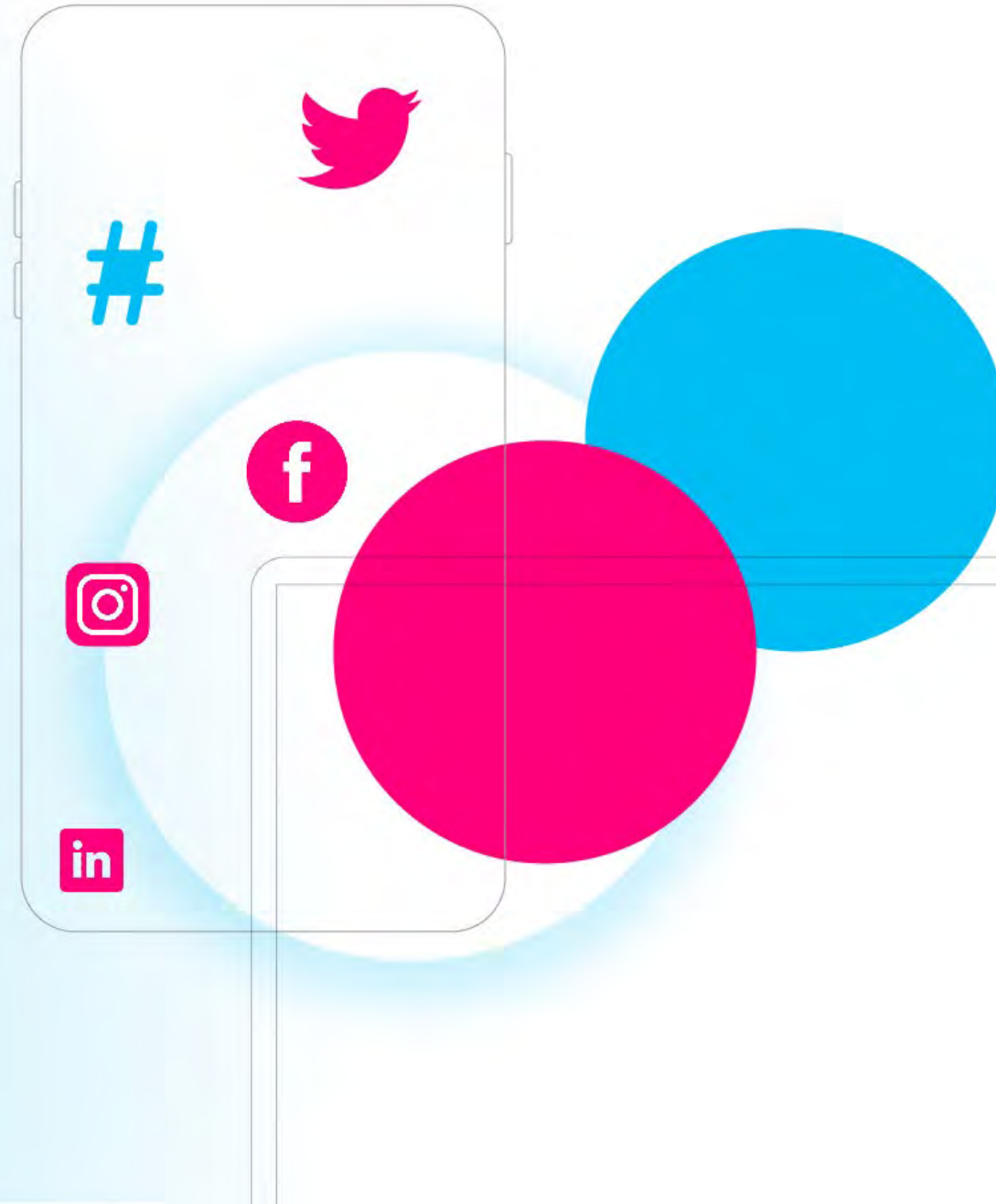
And they've made us one of their
45 official Twitter Partners.



SOCIALDATABASE

Introduction # SOCIALDATABASE

- 1.4+ Billion accounts
- 21 Trillion data points
- GDPR & CCPA compliant
- Official Twitter Partner
- Preferred Facebook partner
- Techleap Rise program
- HQ in Amsterdam, office in USA & Dubai
- Custom-built Audiences based on specific characteristics
- B&S exclusive strategic alliance



TARGETING POSSIBILITIES.

Building custom algorithms for every audience to target relevant users at scale.

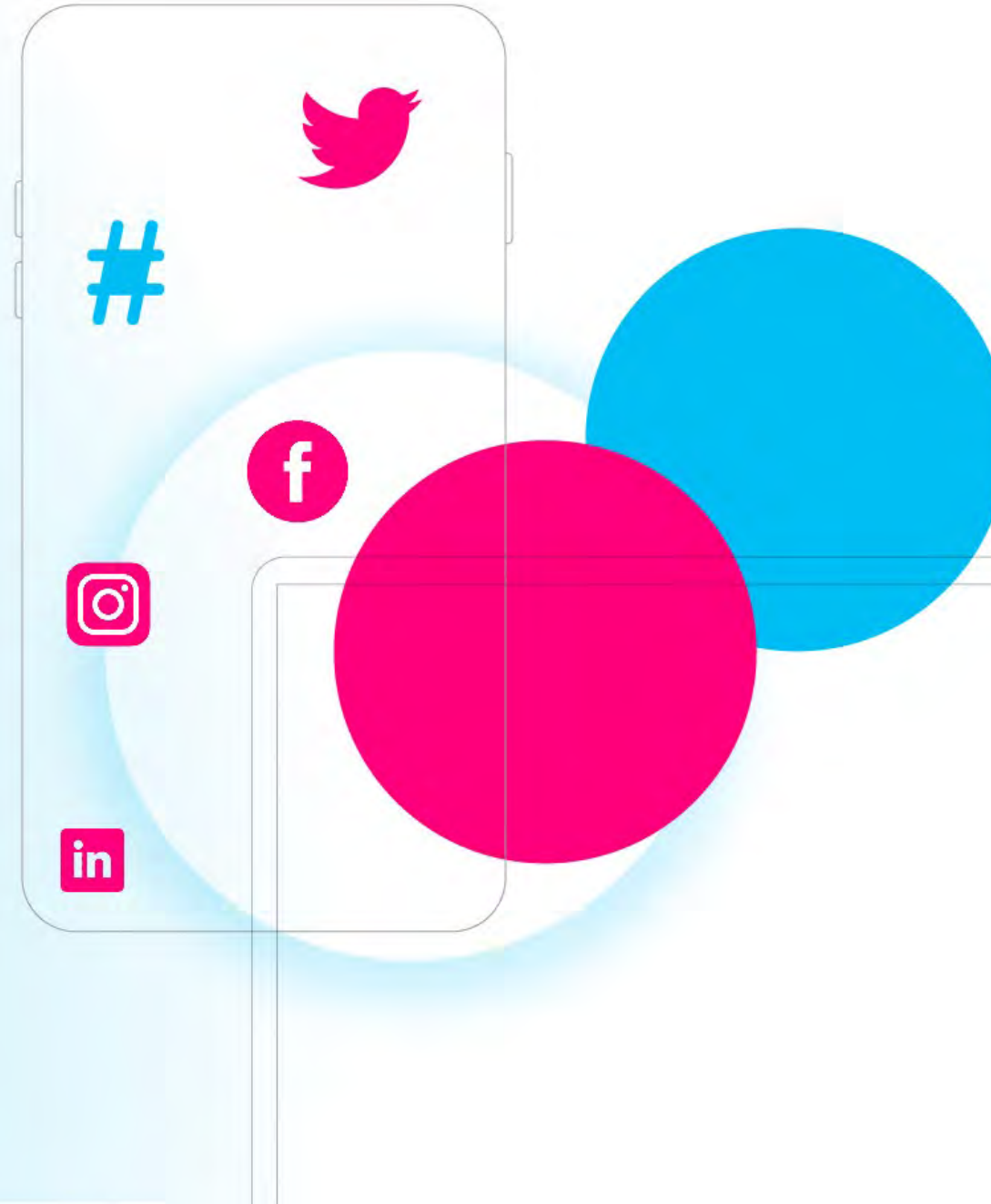
- Job titles & seniority levels
- B2B industries
- Combined audiences
 - (e.g. Music lovers who like to travel)
- Competitor audiences
- Exclusion audiences
- Degree of interest (casual vs hardcore)
- Specific locations
- In-store traffic audiences
- Personas and personalities

B2B Advertising

Reach Key B2B audiences to generate brand awareness and leads.

B2C Advertising

Reach consumers to drive e-commerce and sales. Create demand and disruption. New way of fun and engagement.





In the era of enhanced privacy protection

SUPER AUDIENCES

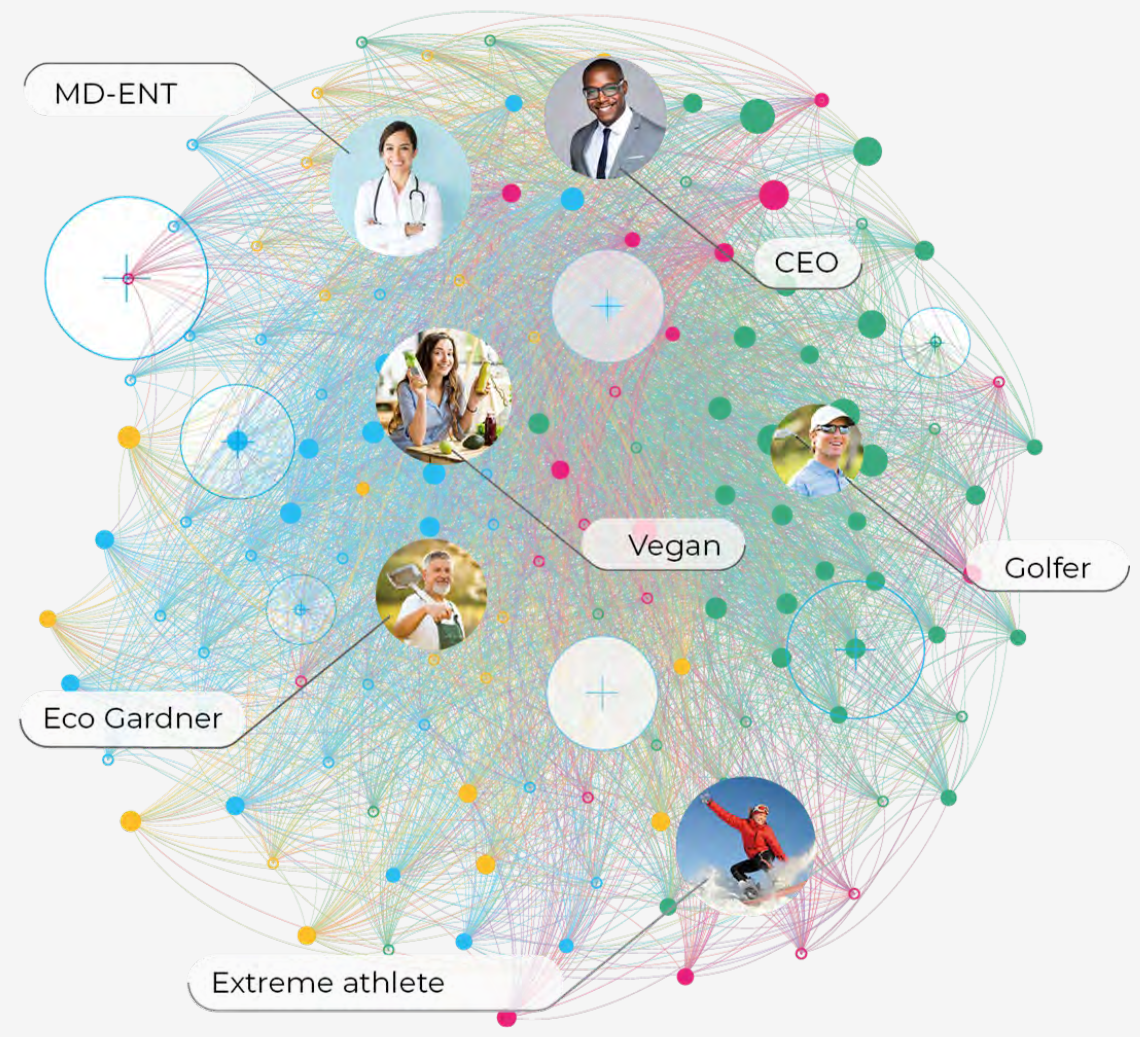
will soon become the most effective starting point for all campaigns.



ROBECO

NUTRICIA

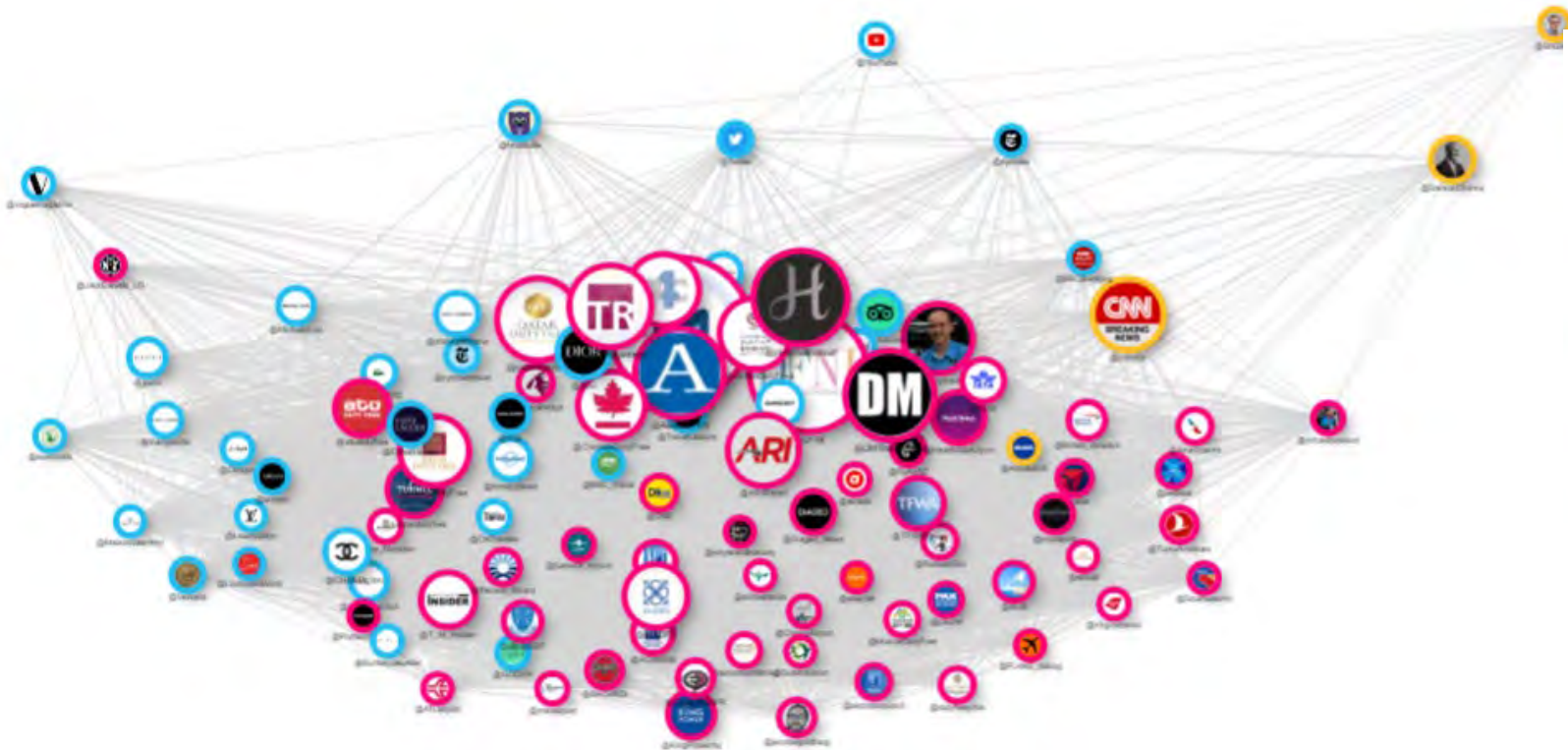
#



Audience demonstration

Duty free community

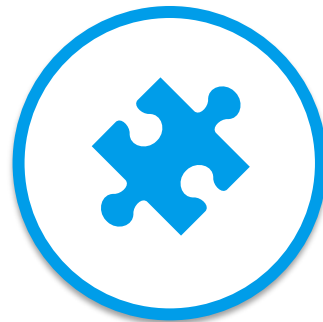
Discover decision makers in Duty Free.



Connecting A-brands to our global audiences



**DRIVE SALES AND
PROFITABILITY**



**MAXIMISE BRAND
POTENTIAL**



**MONITOR AND
REVIEW**

**BRAND
PROPOSITION
EMPOWERED
BY BIG DATA**



Deliver **personalised** marketing messages



Get better **value** for ad spend



Generate **quality** leads



Generate **more direct** sales / conversion

FROM
CONCEPT
TO
**POWERFUL
PARTNERSHIPS.**

MARS WRIGLEY



CHALLENGING THE STATUS QUO

MARS WRIGLEY

Wednesday 23.07.2020

MARS
Tom van Ommen
Raghav Rikhi
Marcus Hudson
Tom van Hattem
Onno Couwenberg

B&S
Maurice Riegel
Peter Wiggers
Sjoerd van Hout
Peter de Jong

B&S

BAS BUSINESS CASE

IMPULSE IS NOT A CHOICE

#MYSOCIALDATABASE

B&S, EXPERTS IN BRAND & TRADE PROMOTION

Executive Summary - II

- Retail presence, feet on the ground
- Social media consumer targeting
- Interactive store staff training
- E-merchandizing shops

B&S

WORLD OF BAS = PLUG & PLAY

- Frequent customer visits
- Feet on the ground key customers
- Activate the BAS channel
- B&S BAS customers 539 / EUR 400M
- 88% overlap MITR customers

B&S

B TO B MARS

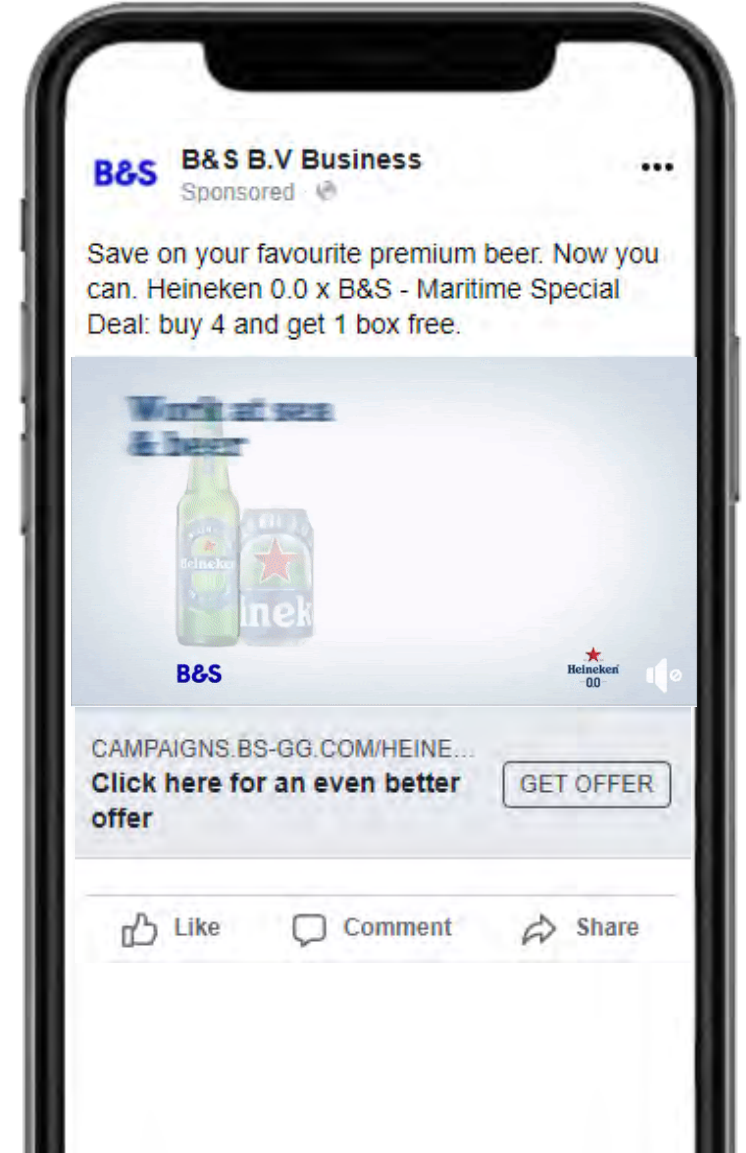
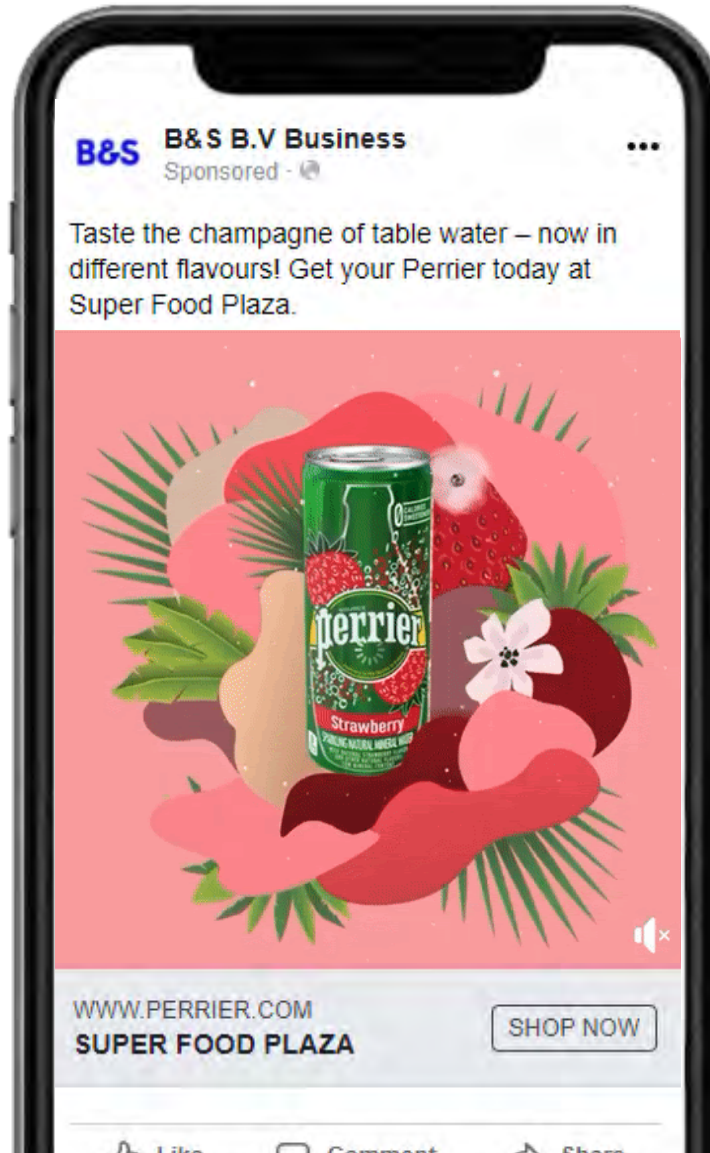
Increase sales by reaching out to border shops

- Campaign goals & content are discussed with Mars
- Border shop audience is created with the database
- Border shops will request quotes on landing page.
- B&S Sales team to follow-up direct requests
- Analyze impact through data-to-knowledge translation.

121.623 Reach 883 Link clicks 174 Quote Requests

B&S

GENERATE LEADS, AWARENESS, CONVERSION.

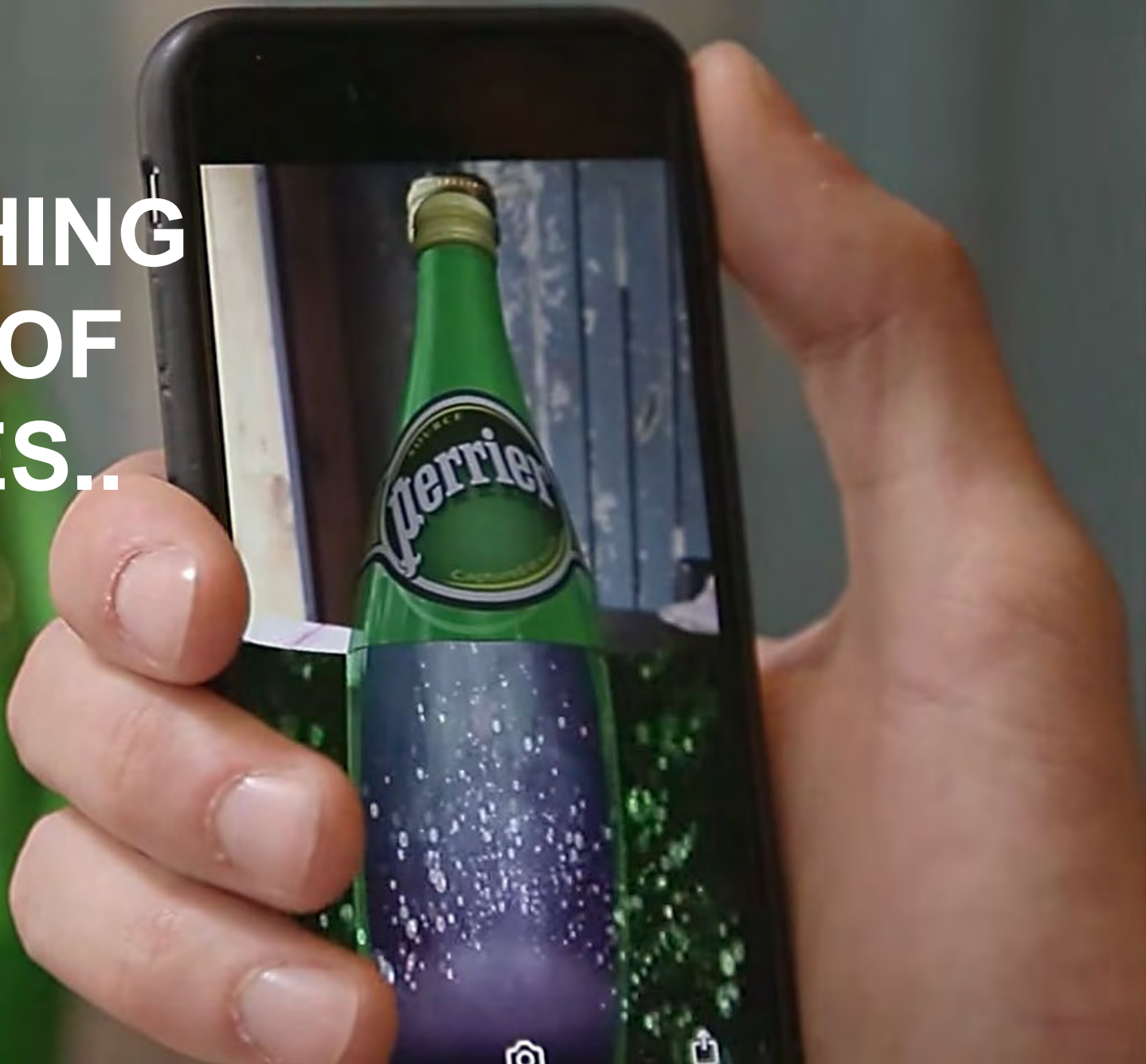


**WE TEST.
WE MONITOR.
WE IMPROVE.
DEVELOPING
POWERFUL
BRANDS.**



JUST SCRATCHING THE SURFACE OF OPPORTUNITIES..

500+ partnerships
with A-brands



REACH NEW AUDIENCES. EXPLORE NEW MARKETS.

BE KING OF REACH.



 NEXT UP

STRATEGY IN ACTION

DIGITAL COMMERCE

DIGITAL COMMERCE

Driving scalable growth in all segments

Martijn Spoelstra, MD DIGITAL COMMERCE

**THE SWEET
SCENT OF
SUCCESS
DEVELOPS
STRONGLY.**

GENTLEMEN
ONLY
GIVENCHY
INTENSE

Leveraging our international trade acumen and unmatched assortment in a digital setting



**PREMIUM BRAND
PORTFOLIO**

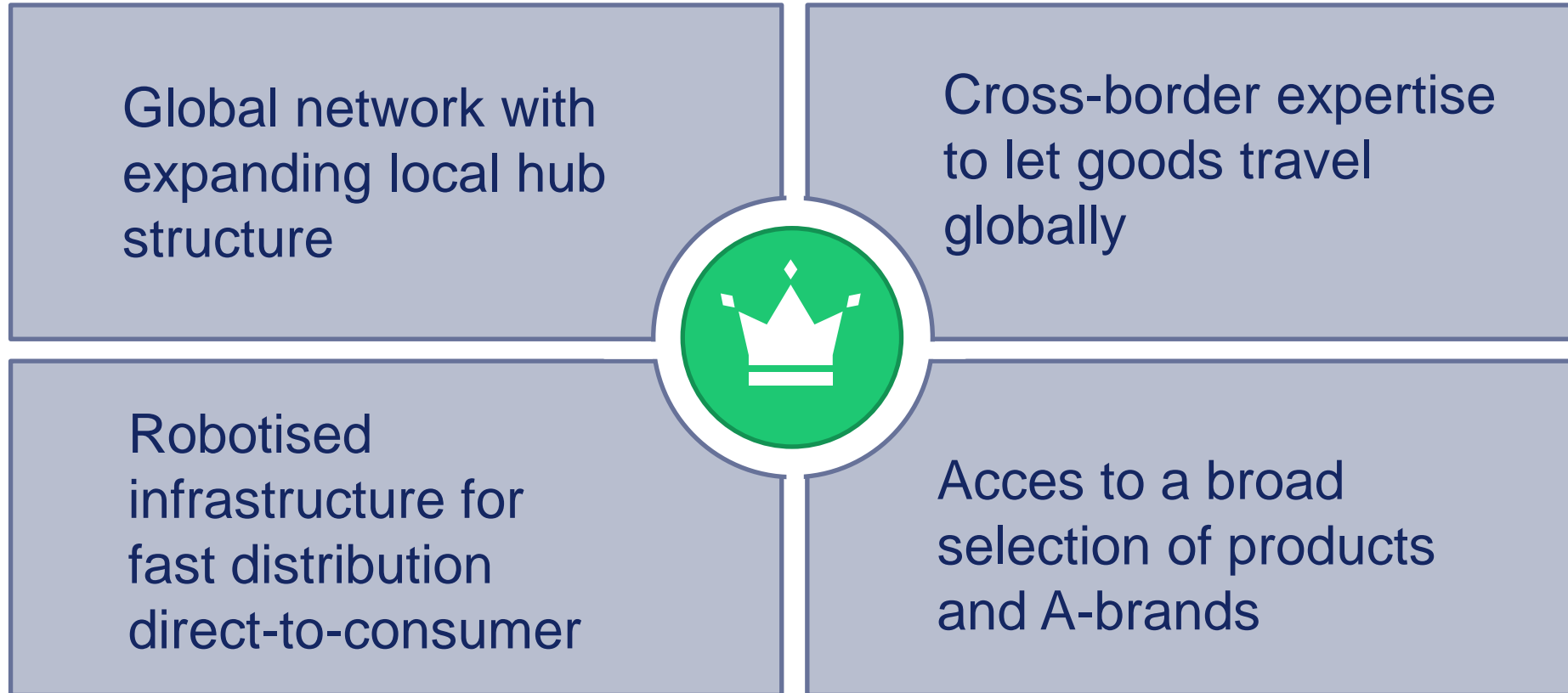


**RELEVANT
LONG TAIL**

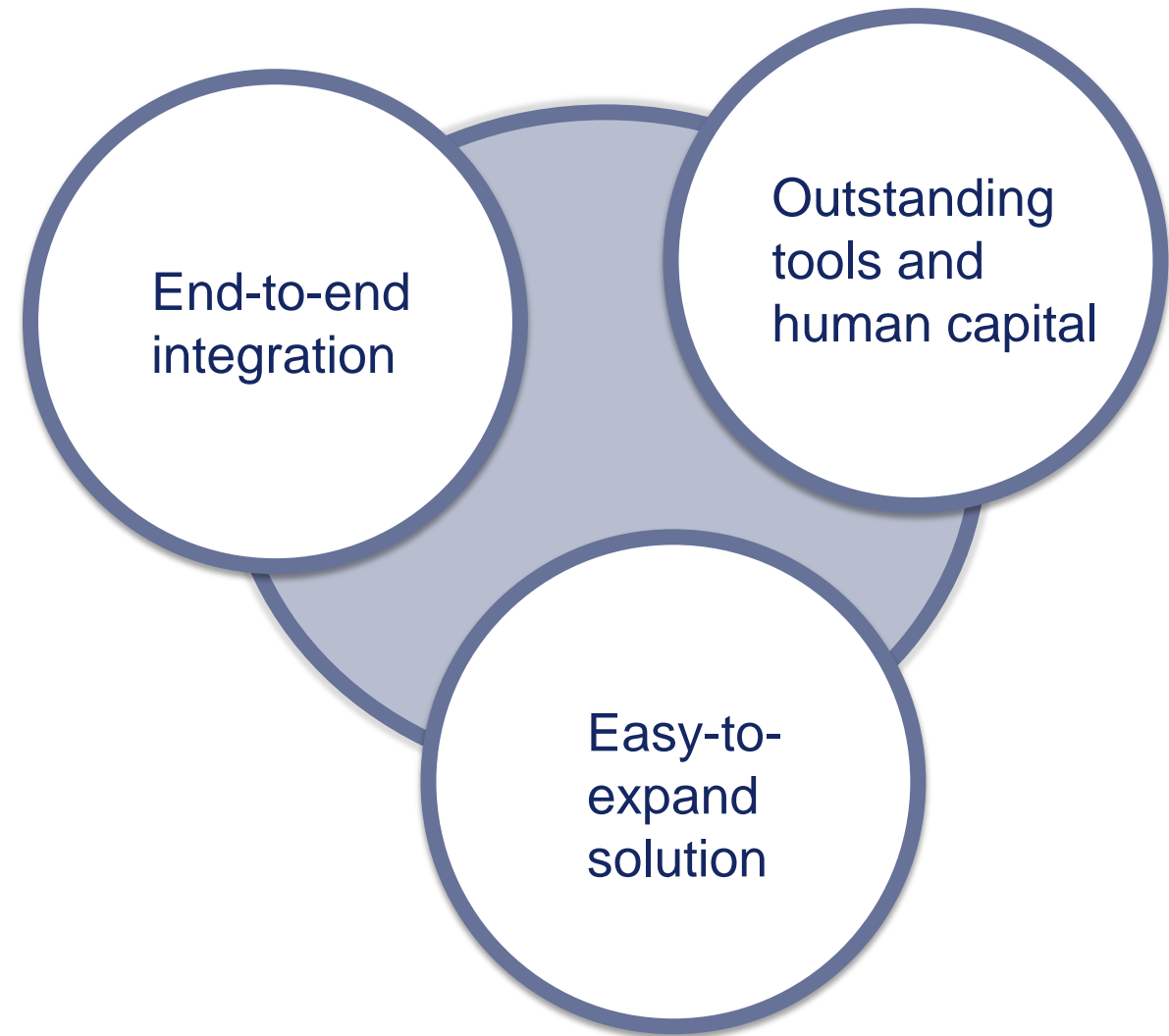


**REACH BY CROSS
BORDER EXPERTISE**

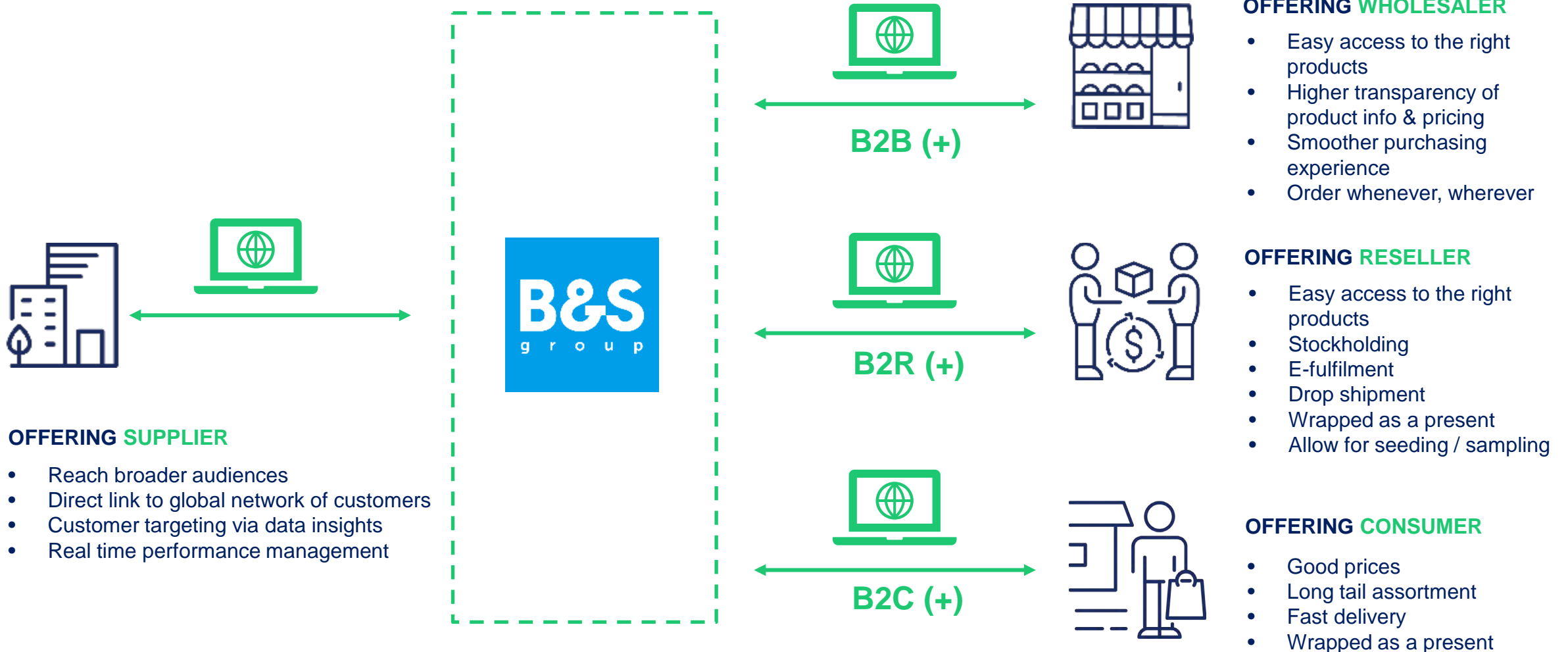
We have the infrastructure and capabilities to expand our platform model globally in all product categories



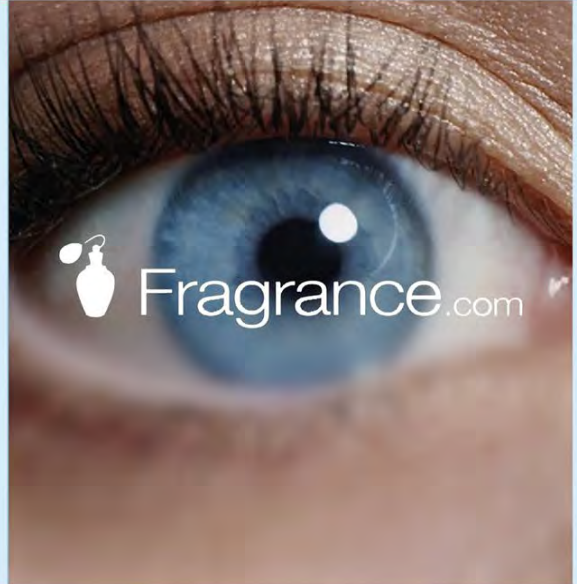
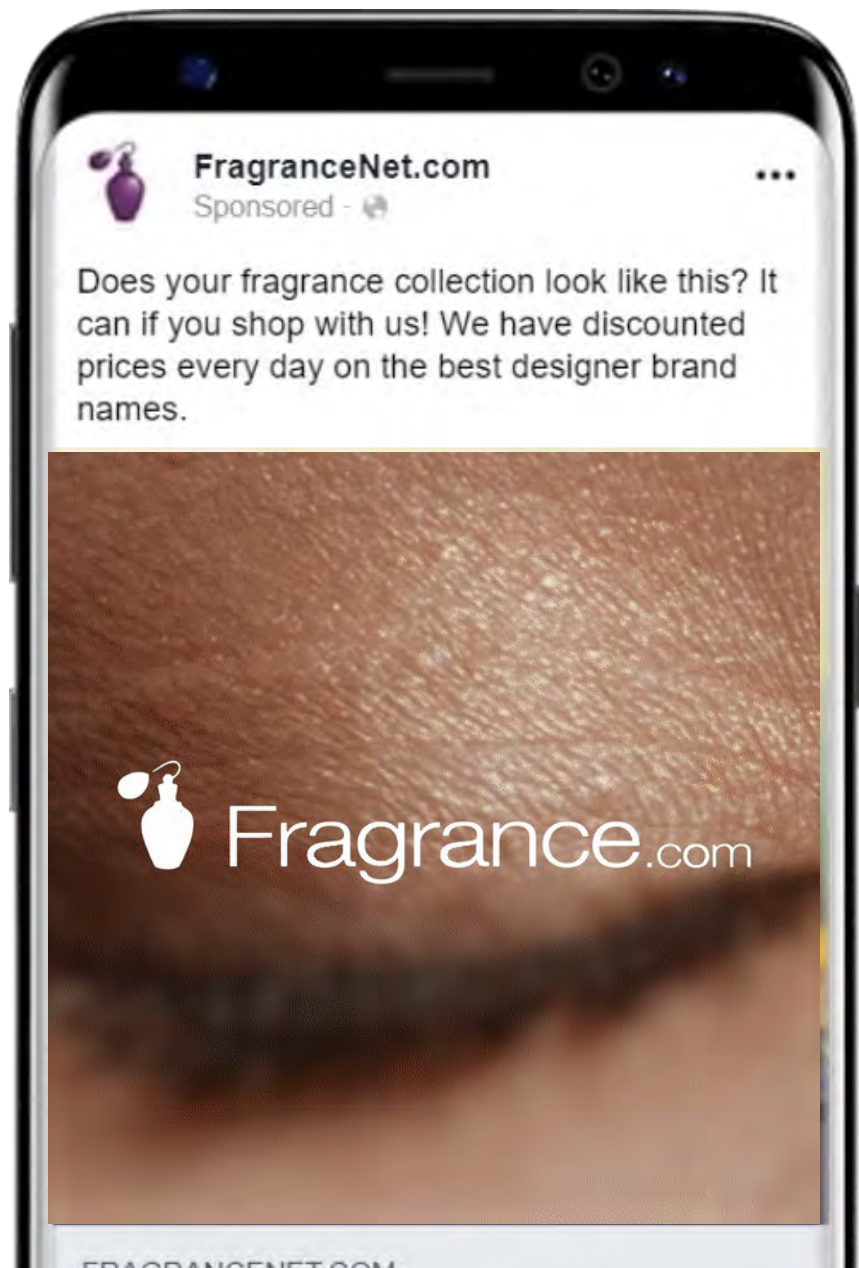
We connect
suppliers
wholesalers
resellers
consumers
seamlessly



Providing a high-tech platform for all

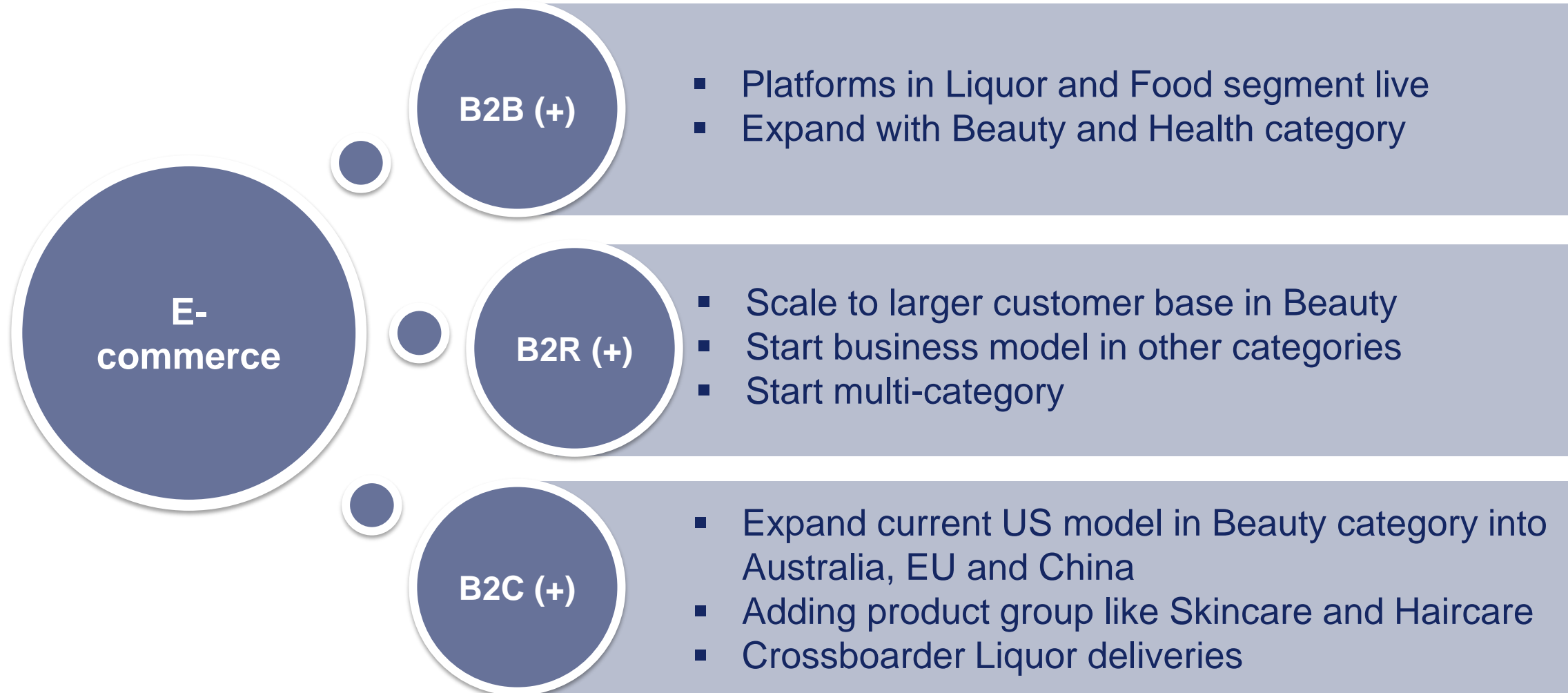


**REACHING
CONSUMERS.
RIGHT WHERE
THEY ARE.
WITH WHAT
THEY DESIRE.**



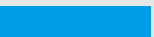
Expanding our e-commerce proposition

To win in all business models





BREAK



 NEXT UP
**SUSTAINABILITY
& CULTURE**



**COMMITTED TO
DELIVER
LONG TERM
SHAREHOLDER
VALUE**



Embedding sustainable ways of working to enhance value for all stakeholders



Business

Taking responsibility to do what is right for the planet.



Shareholders

Transparent reporting and accountability on ESG related matters.

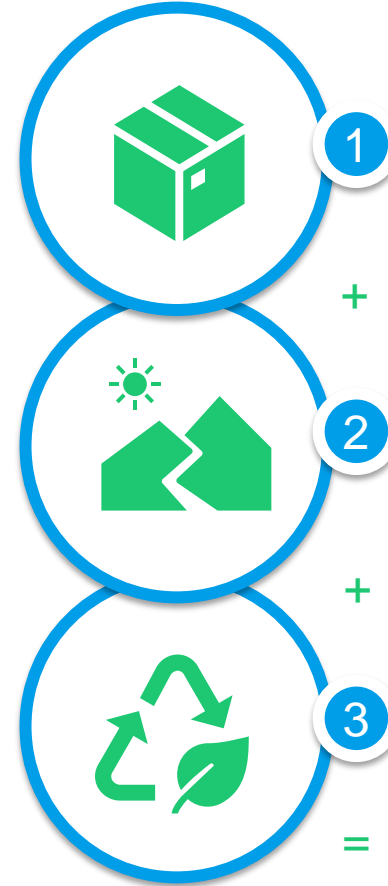


Employees

Being an employer with purpose that contributes to society.



**RETHINK
RESOURCES.
REDUCE
EMISSIONS.
DRIVE
AWARENESS.**



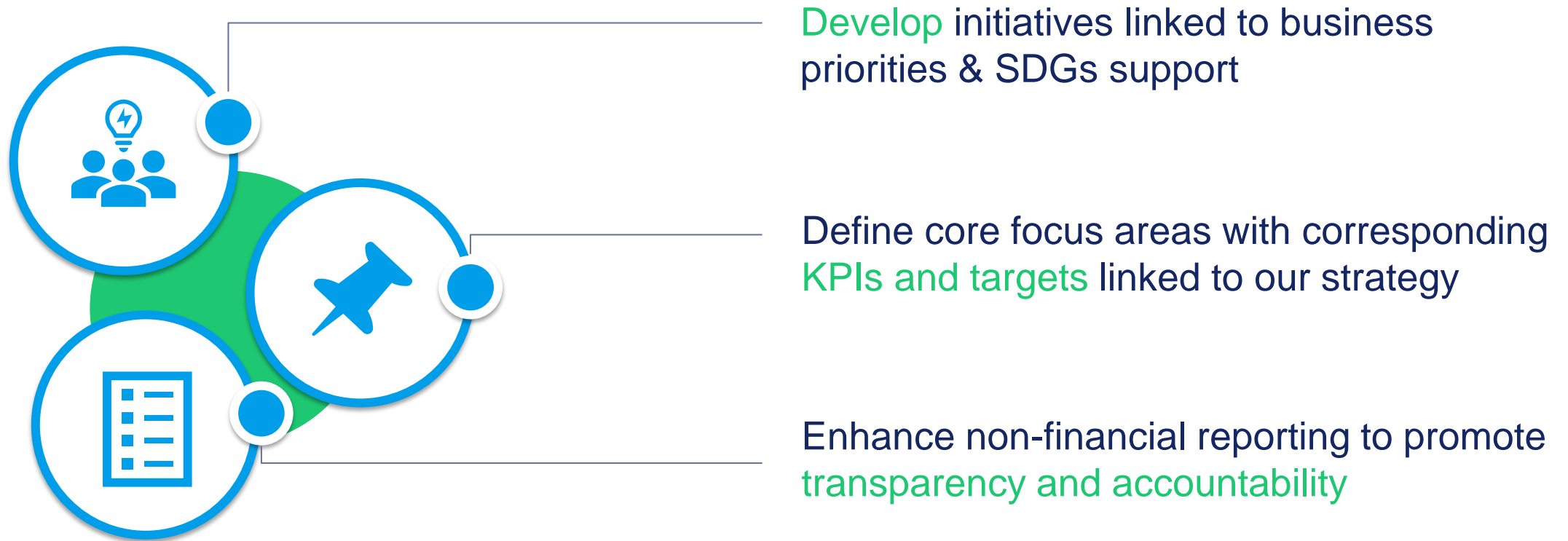
- Packaging**
Increased use of recycled material
- Energy use**
Smarter use of warehousing and carbon neutral resources
- Waste management**
Recycling material in our processes

Carbon footprint ↓



Building the B&S brand for future generations

Defining purpose *beyond* our own business





BEING AN EMPLOYER OF CHOICE



Cultivate inclusion
and diversity



Improve life in
communities we touch



Develop a happy &
healthy workforce



Empower our people
and nurture talent



**NURTURE
TALENT.
DRIVE
ENGAGEMENT.
CREATE
AMBASSADORS.**





Developing a digital savvy workforce to drive our digital agenda

1

Three core IT disciplines introduced on Group level

2

Embracing **LEAN methodology** in developing systems and processes

3

Freeing expert resources to (re)train workforce in utilising digital solutions

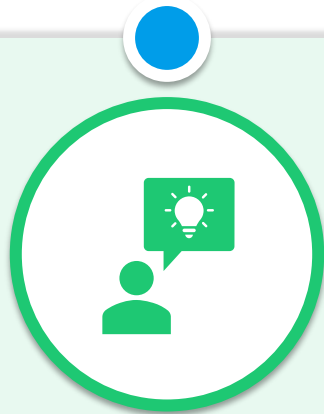
4

Attracting **digital savvy talent** to build a digital culture



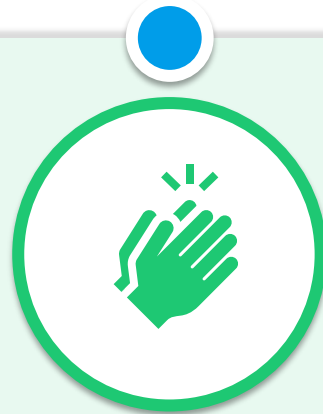
Aligning the organisation with our strategy

Rethinking the way we work



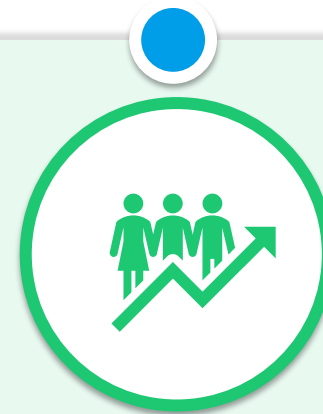
EMPOWER

- Well-defined policies and group wide standards
- Increased use of resources between locations
- Sharing functional expertise



ENGAGE

- Culture of collaboration
- Develop passionate brand ambassadors
- Create common language
- Promote the B&S BRAND company



GROW

- Accountability within a clear framework
- Focus on project success rate
- KPI driven performance reviews, rewarding entrepreneurship
- Training & education

 NEXT UP
**FINANCIAL
FRAMEWORK**

FINANCIAL FRAMEWORK

SUPPORTING OUR STRATEGY

Peter Kruithof, CFO

Redefining our reporting structure to make financial results comparable and more predictable

1

Liquor business consolidated

2

Personal Care companies within HTG combined into one segment

3

Beauty category in HTG divided into **Beauty** and **Personal Care**

4

Food segment derived from B&S Segment

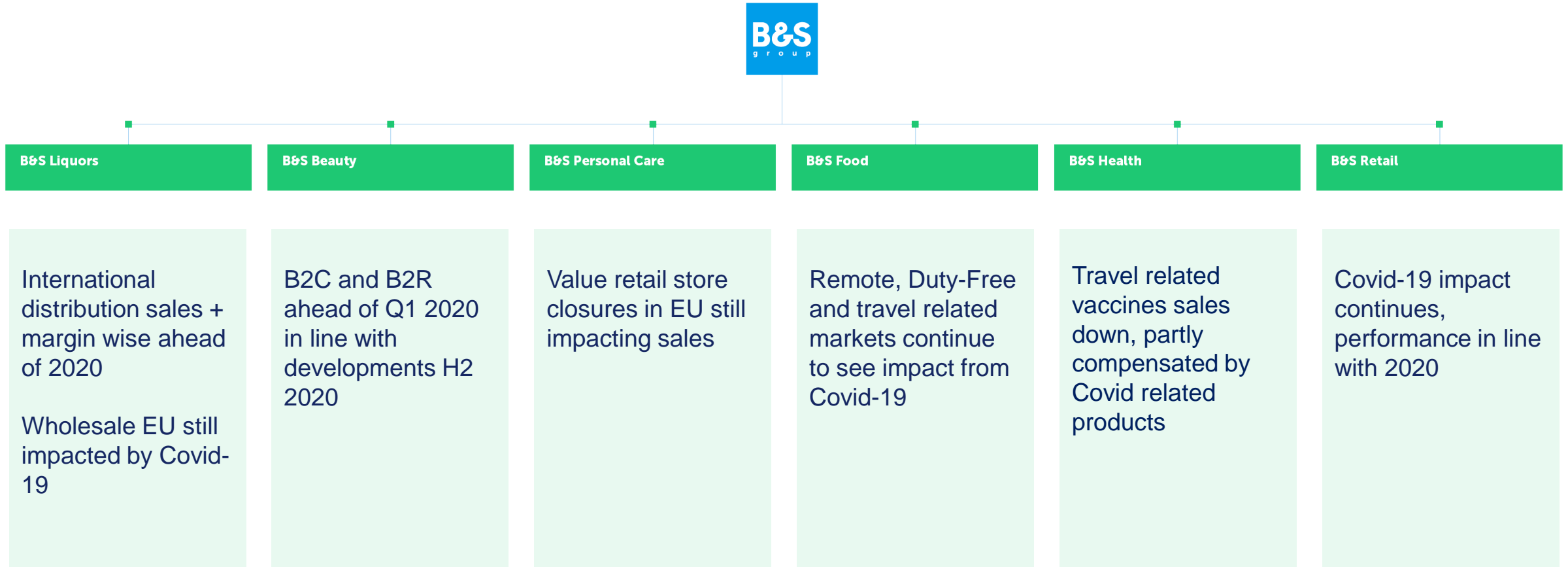
5

Health segment derived from B&S Segment

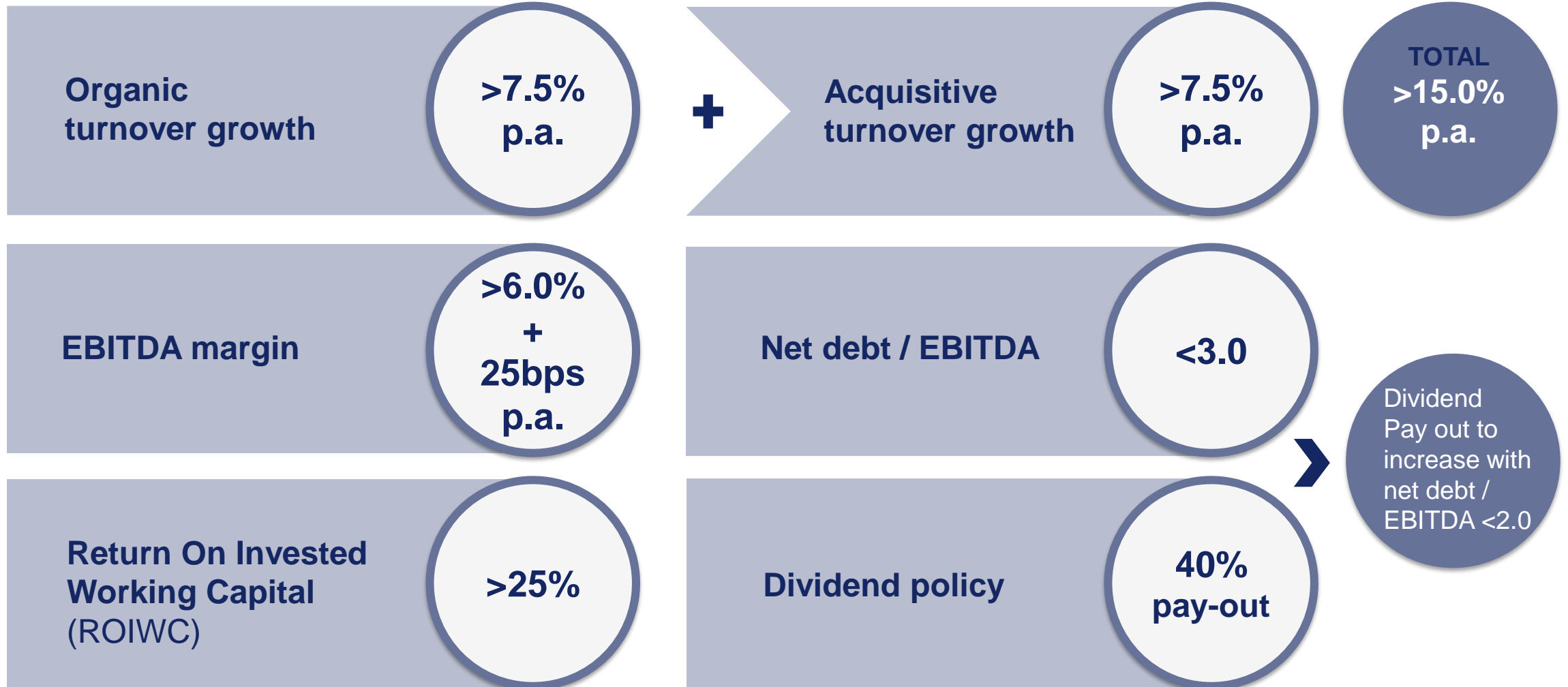
6

Retail remains one of the operating segments

Developments per operating segment in Q1 2021

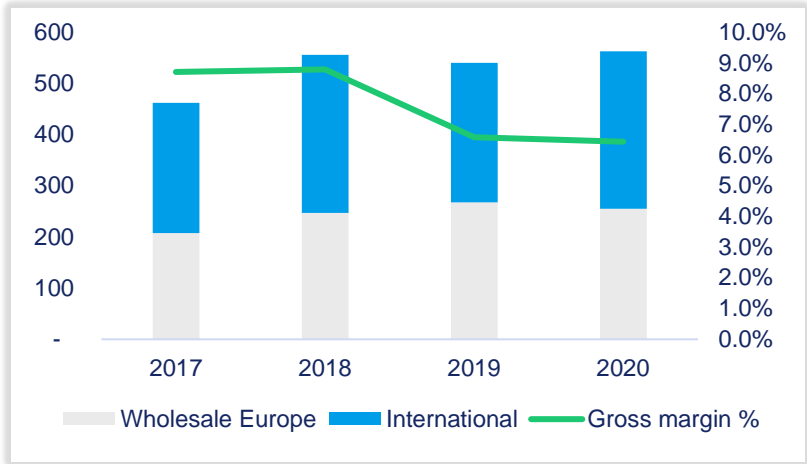


Financial objectives 2021-2023

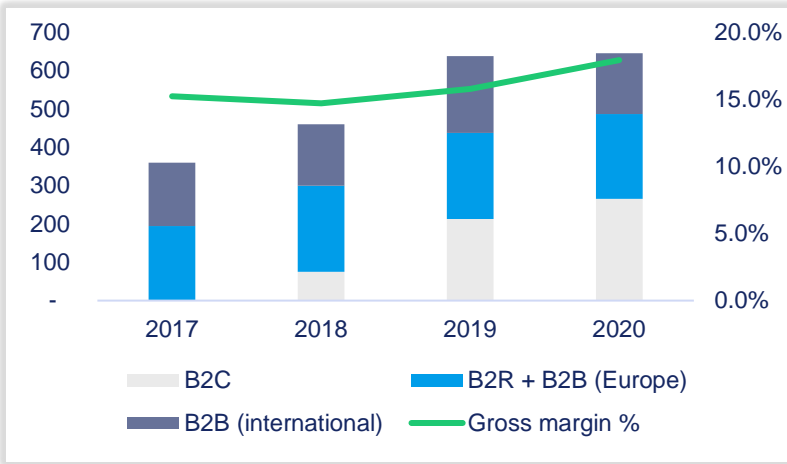


Historical turnover and margin per operating segment

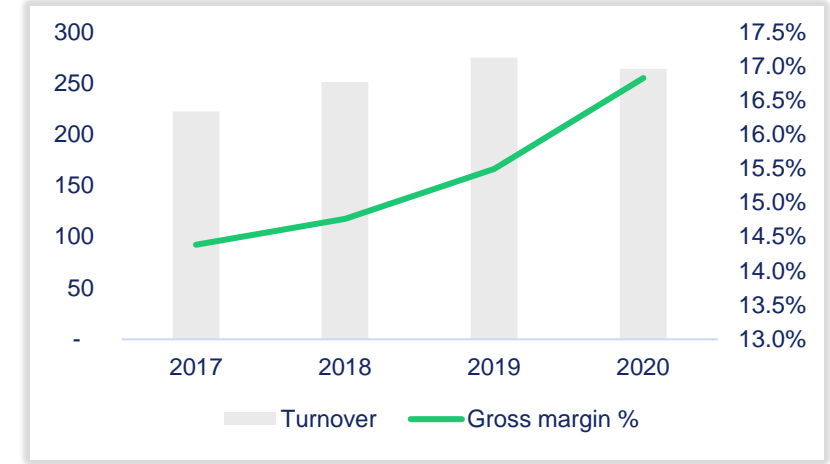
B&S LIQUORS



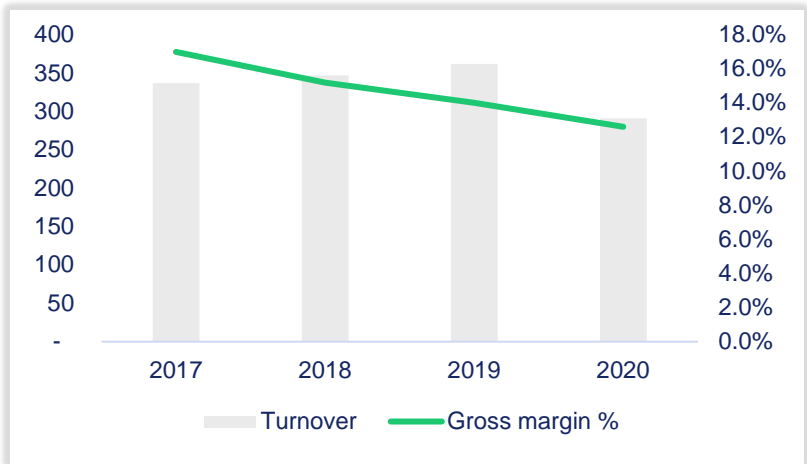
B&S BEAUTY



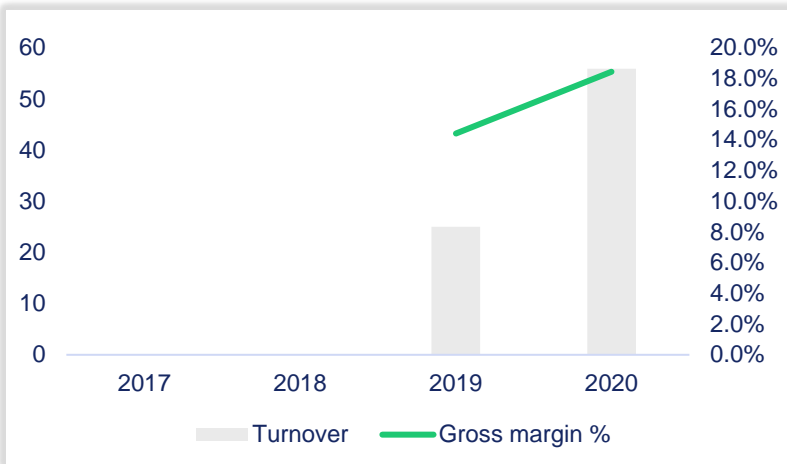
B&S PERSONAL CARE



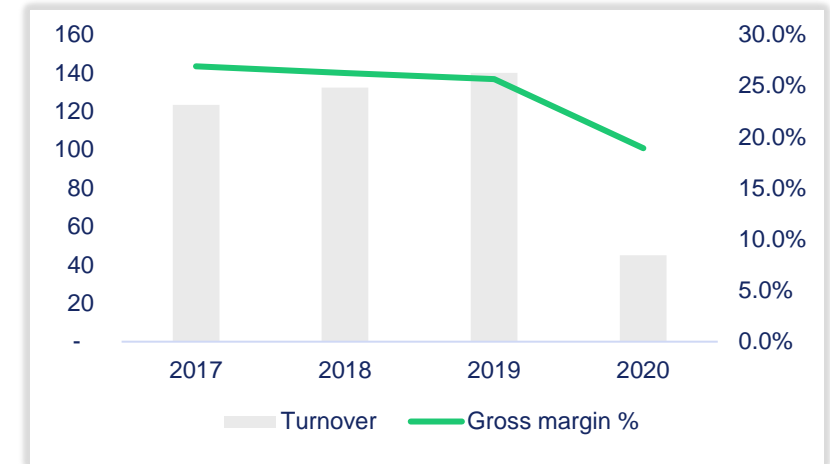
B&S FOOD



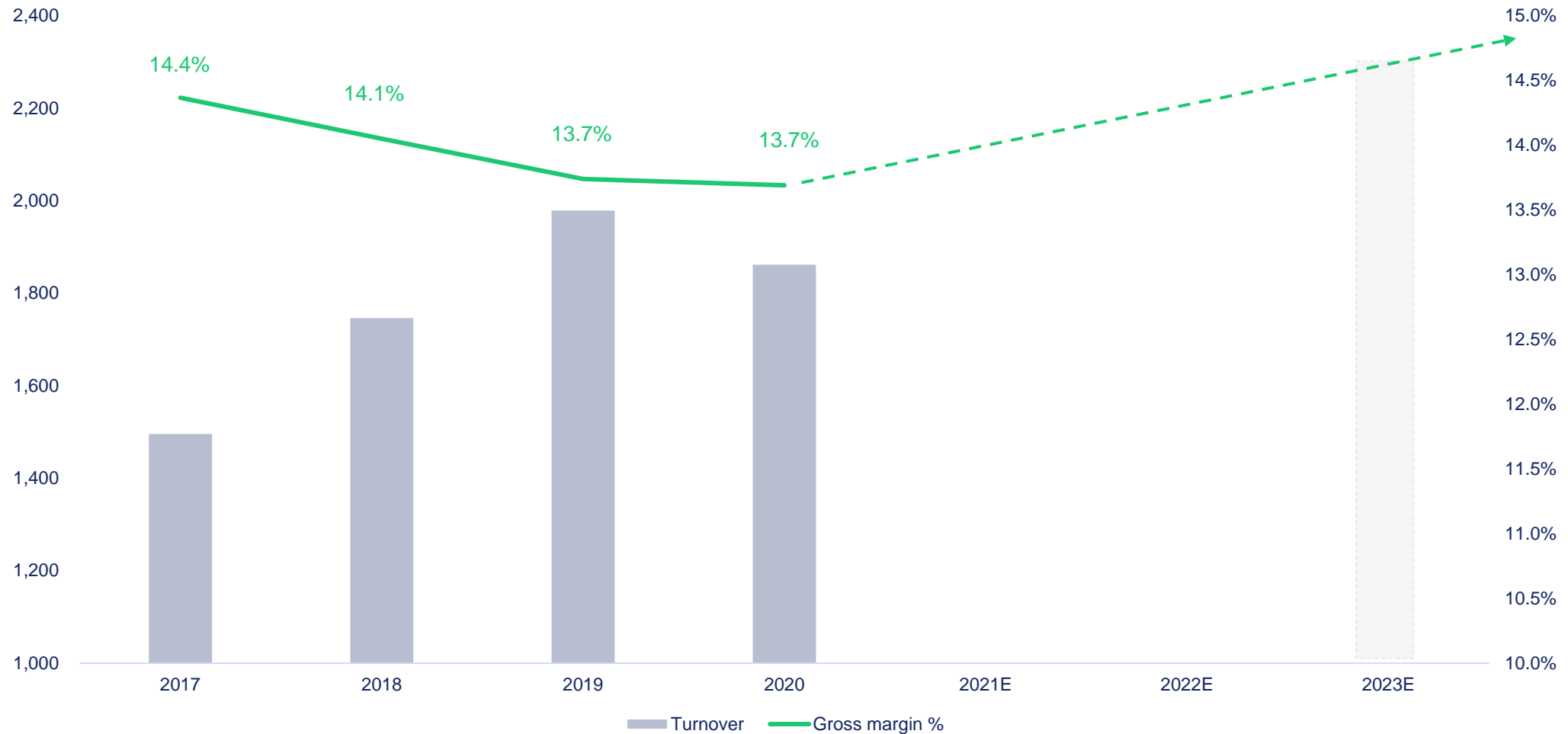
B&S HEALTH (acquired 2019)



B&S RETAIL (BRICK & MORTAR)

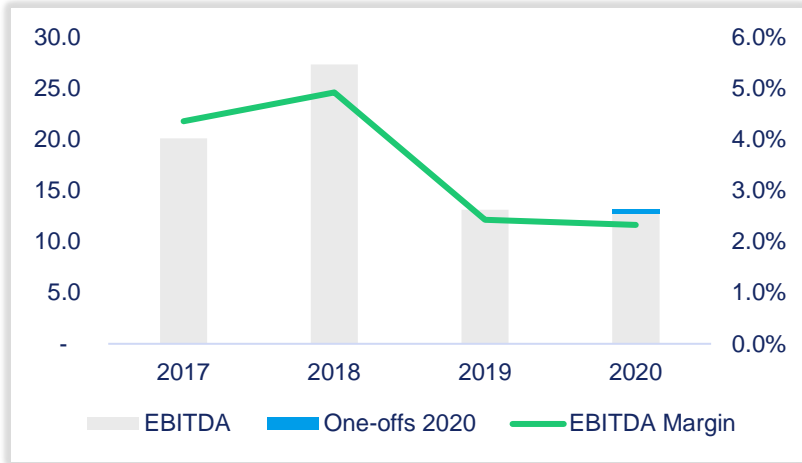


TOTAL turnover and margin development & ORGANIC expectations

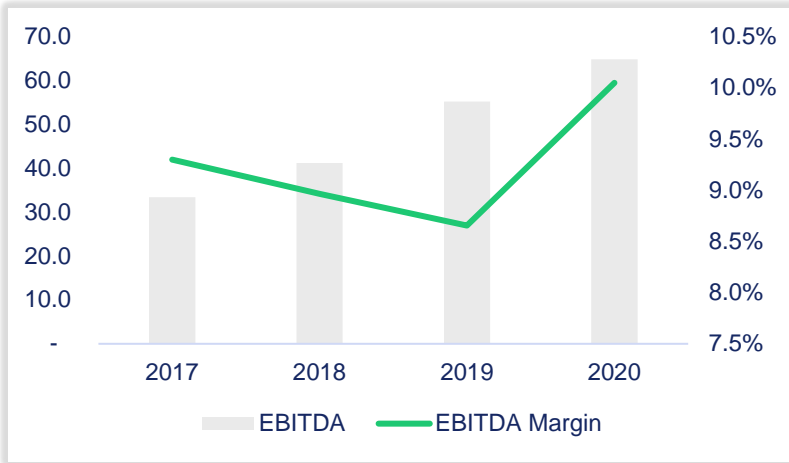


Historical EBITDA development per operating segment

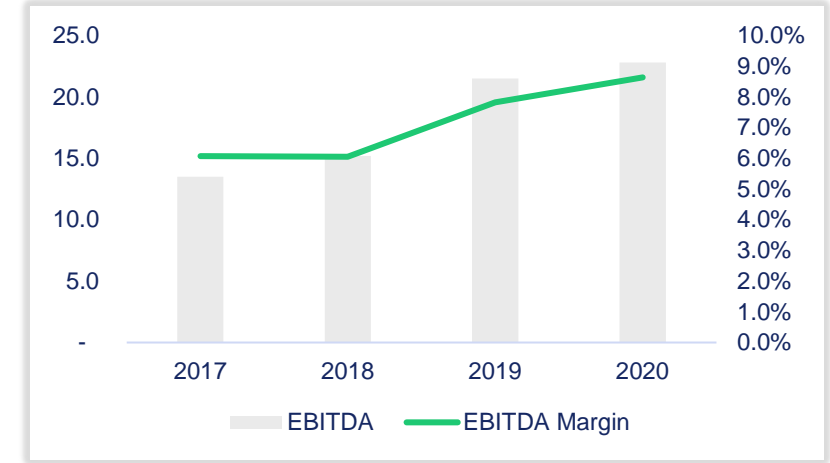
B&S LIQUORS



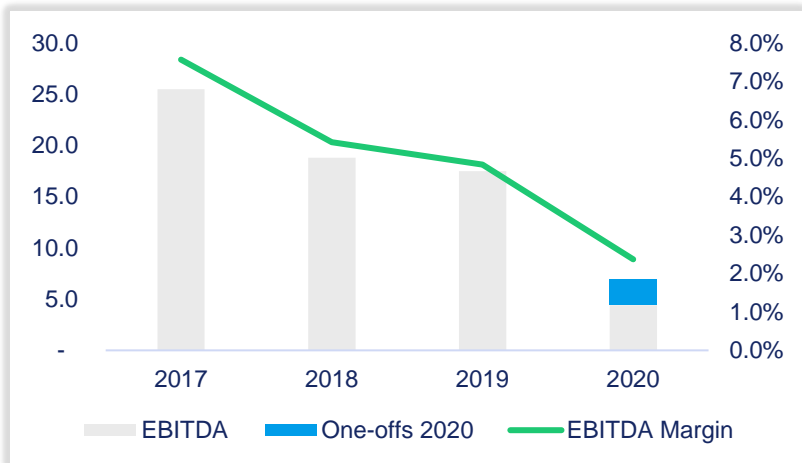
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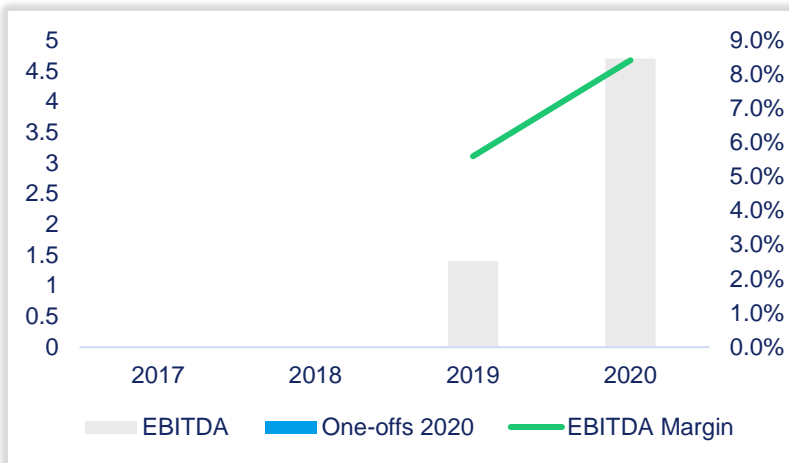
B&S PERSONAL CARE



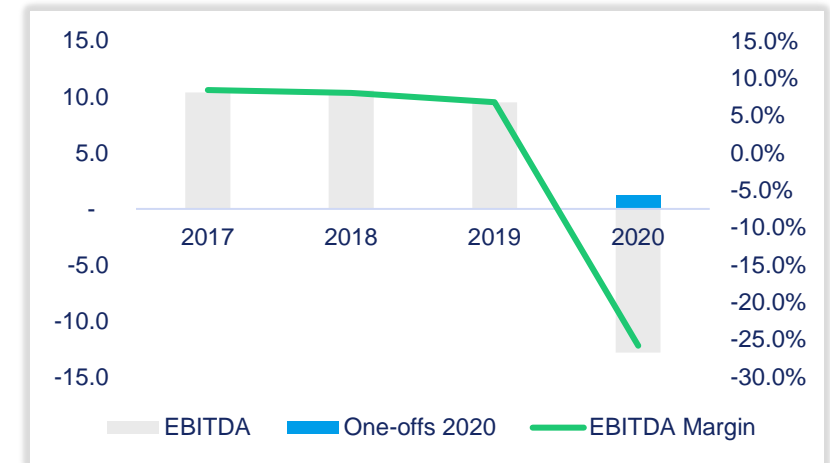
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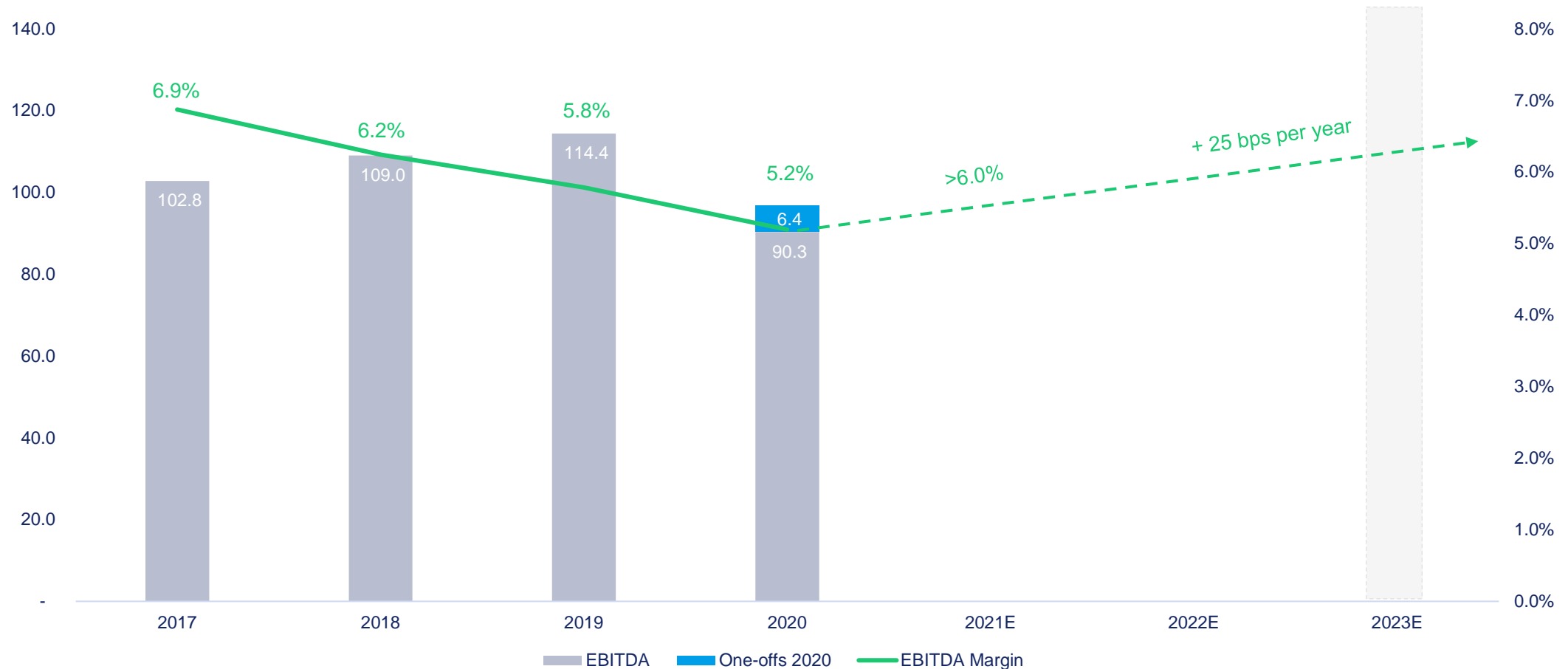
B&S HEALTH (acquired 2019)



B&S RETAIL

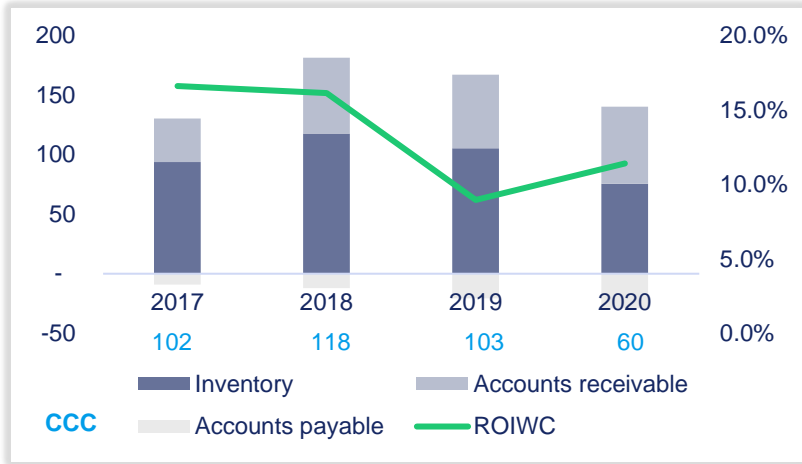


TOTAL EBITDA (margin) development & ORGANIC expectations

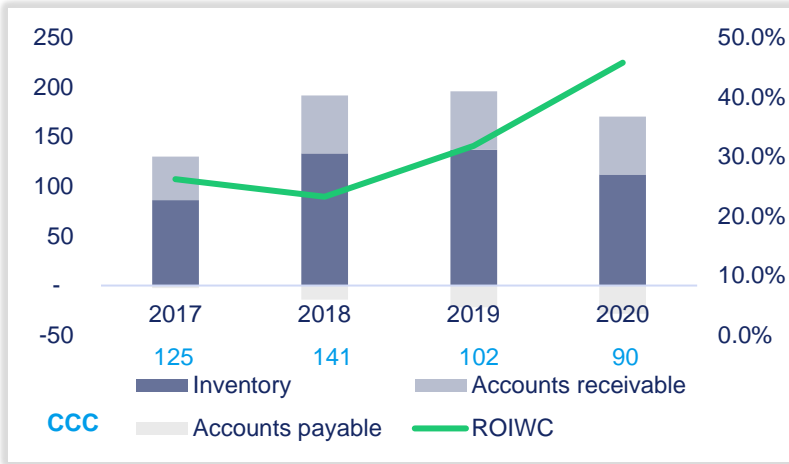


Historical Working Capital development per operating segment

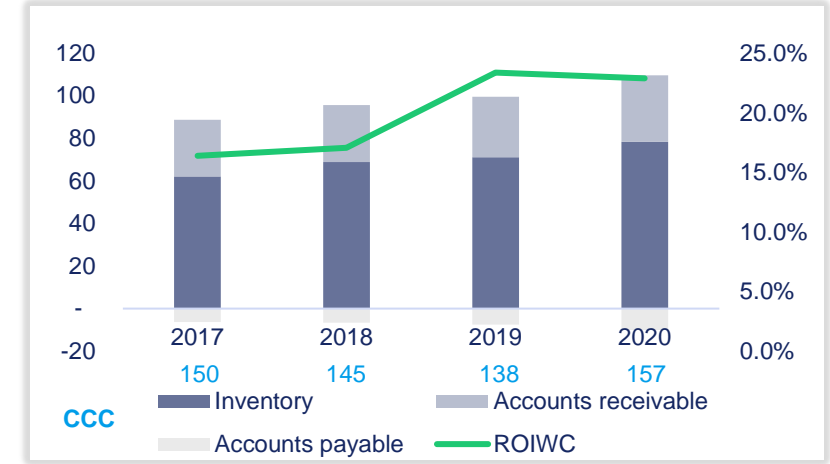
B&S LIQUORS



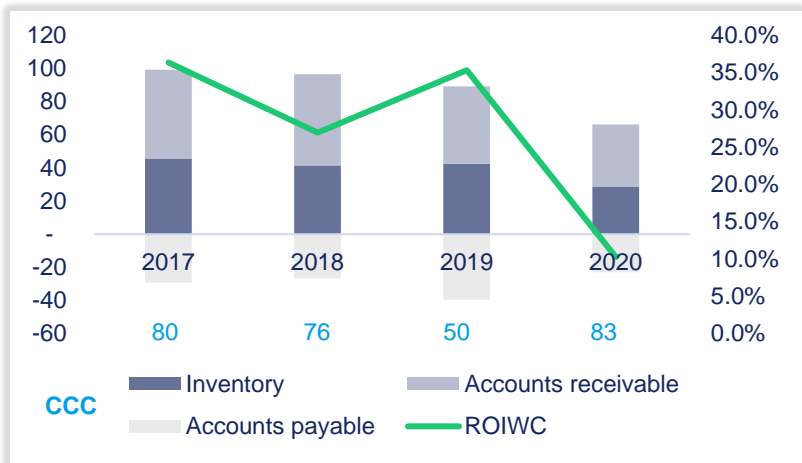
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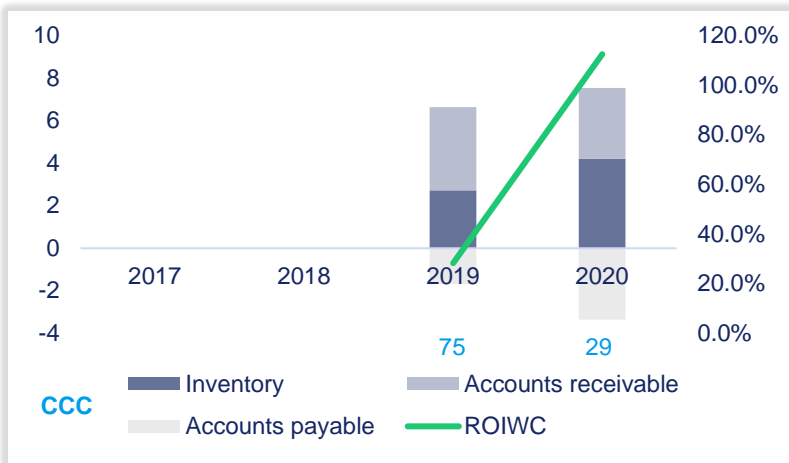
B&S PERSONAL CARE



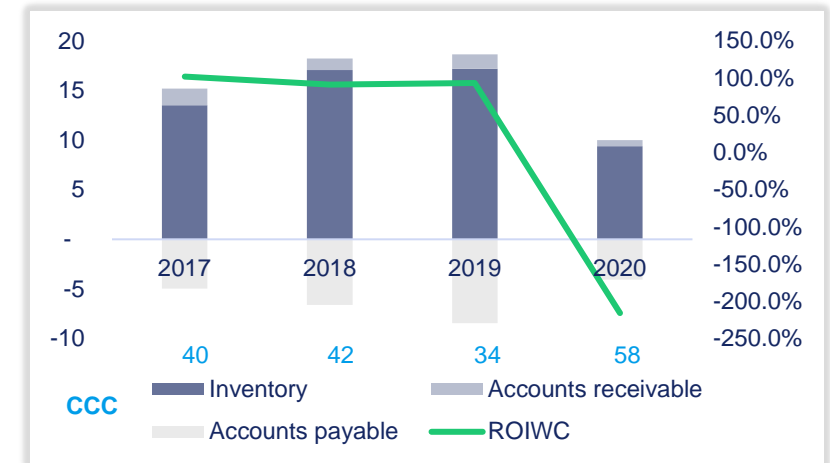
B&S FOOD



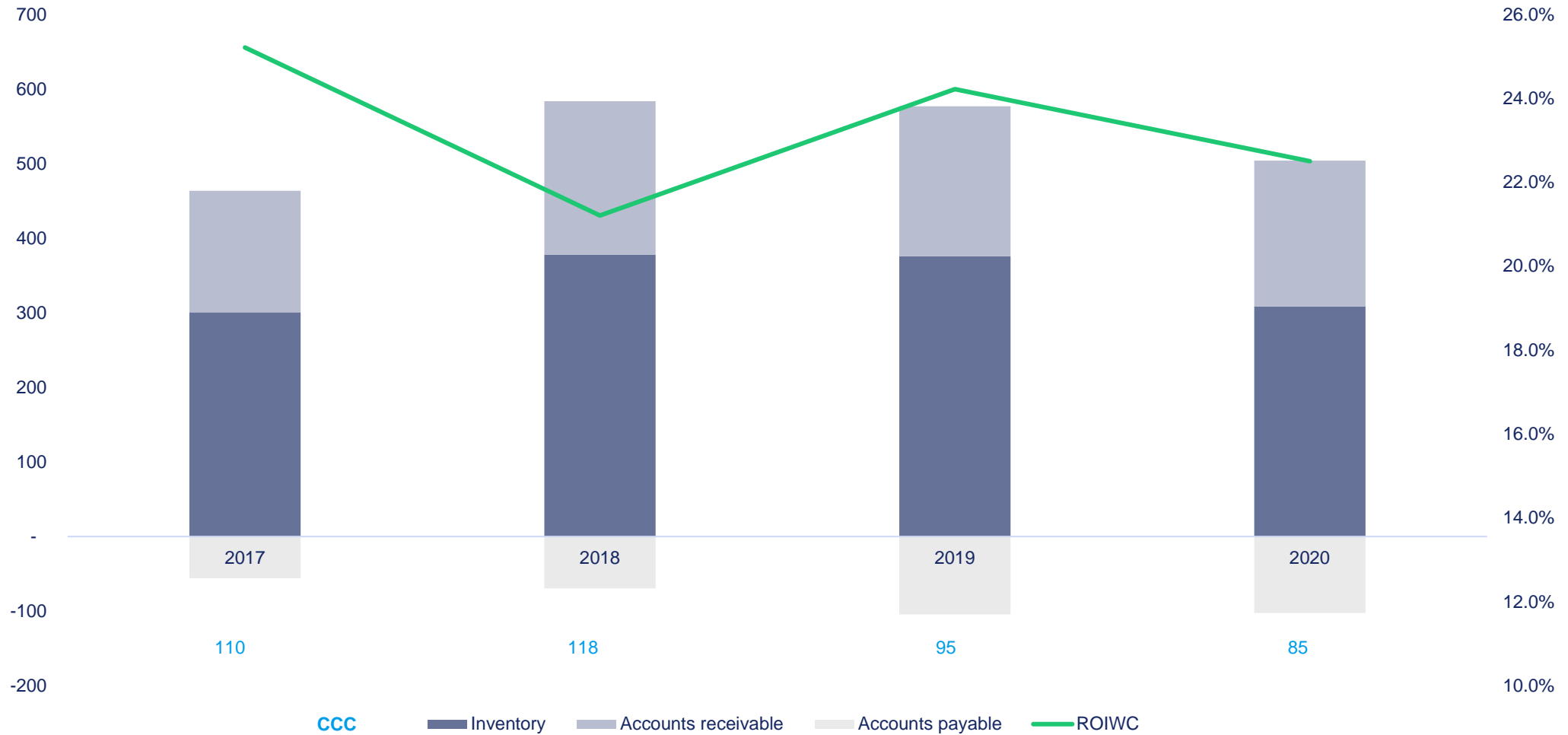
B&S HEALTH (acquired 2019)



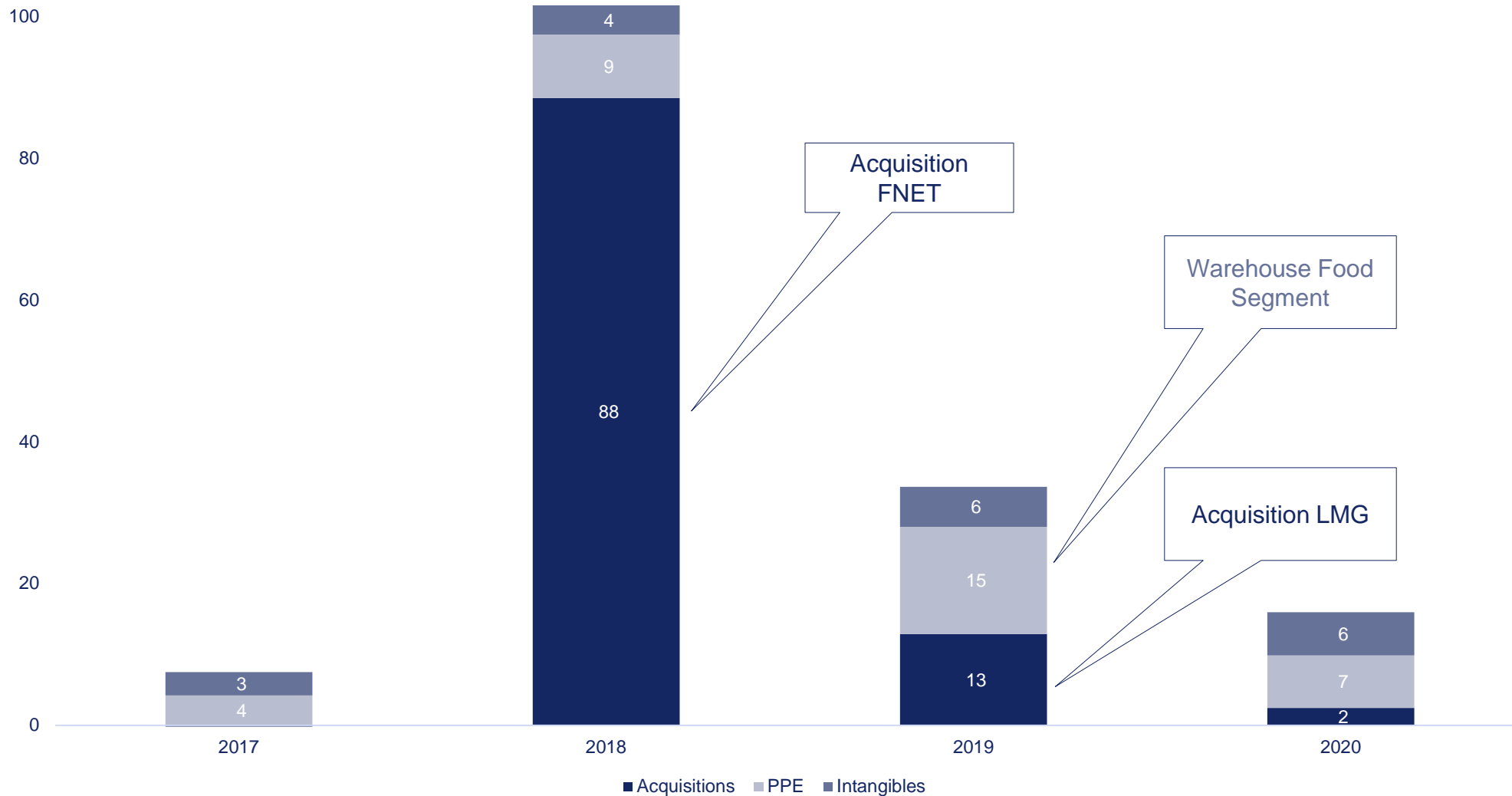
B&S RETAIL



TOTAL Working Capital development



Historic Capital allocation explained



Capital allocation 2021 - 2023

OCF target

EBITDA growth
Strict working capital control

CAPEX

MAINTENANCE
€7.5 – 10 M p.a.

IT DEVELOPMENT
expensed

EXPANSION LOGISTICAL PLATFORM
Beauty € 15 M (2022)
Centralising Liquor € 11 M (2022-2023)

FCF

DIVIDEND
40% to increase
when net debt /
EBITDA < 2.0

**DIVIDEND TO
MINORITIES**
(upstreaming
cash)

**M&A
STRATEGY**

M&A Strategy to complement growth



Sweet spot of
100-200 M



6-8 times
EBITDA



Always majority stake
initially, with total buy
out option between
3-5 years



Sitting management
willing to remain on
board in initial phase
(5 years)



Profitable pre-
acquisition
(no turnarounds)



Synergy potential
in turnover and/or
margin

WRAP UP

KEY TAKE AWAYS

Tako de Haan, CEO

ADAPTING TO WIN

1

One company,
one vision, one
brand

2

Lead where we
add value, invest
where we can win

3

Marketing and Digital
Innovation to drive
growth

4

Cost effectiveness
through scalable
operations

5

Expert and motivated
teams empowered &
ready to take on the
future



NEXT UP

QUESTIONS & ANSWERS

ADAPTING
CAPITAL TO WIN
MARKETS DAY
2021