

B&S

**Full Year 2022 results
And Board Appointments**

B&S Group S.A.

Peter van Mierlo nominated as new CEO. Topline growth of 14.9% in 2022 with underlying EBITDA impacted by macro developments

Mensdorf, Luxembourg – April 17, 2023 (07:00 CET)

B&S Group S.A. ("B&S") tech company in the consumer goods industry, today publishes its full year 2022 results ("FY 2022") and the intended appointments to its Executive and Supervisory Boards.

Highlights

- Strengthening governance with intended appointment of Peter van Mierlo as the Company's CEO, and Kim Smit as Chair Audit Committee and independent member to the Supervisory Board;
- Review into governance policies and practices concluded, with no impact on financial results or position (outcomes were published on March 30, 2023);
- Unqualified audit opinion on the 2022 Financial Statements by external auditor Deloitte;
- Overall turnover increased by 14.9% to € 2,148.2 M over 2022 (10.1% at constant currency) of which 13.7% organically (9.0% at constant currency); Q4 saw a turnover increase of 6.5% to € 620.7 M;
- Underlying FY 2022 EBITDA, adjusted for the one-off provisions in the Food segment of € 15.8 M, came in at € 106.7 M (Reported EBITDA € 90.9 M), down from € 116.4 M over 2021 due to increased staff costs and lower gross margins;
- Underlying EBITDA margin of 5.0% over 2022 (FY 2021: 6.2%). Reported EBITDA margin stood at 4.2% (FY 2021 6.2%);
- Net cash from operations amounted to € 98.8 M in 2022 (2021: € 14.8 M);
- Net debt increased from € 294.7 M as per year-end 2021 to € 334.9 M as per year-end 2022. Net debt / EBITDA* stood at 3.5, well within our bank covenant of 4.0;
- Normalized net profit for the year amounted to € 49.4 M (2021: € 54.6 M). Reported net profit came in at € 36.1 M;
- Dividend proposal: € 0.12 per Share (40% pay-out).

*For the purpose of Net debt/ adjusted EBITDA ratio the adjusted EBITDA is calculated in accordance with the definition used by the banks for the determination of the covenants



Bas Schreuders, Interim CEO: “2022 has been a turbulent year. The hope for recovery of the global economy was overshadowed by the Ukraine war, the energy crisis and the start of a recession. The post COVID supply chain disruption and product scarcity mainly in the Liquor and Beauty segments – historically the biggest contributors to our overall results – remained and the labour market was extremely tight.

Amidst these circumstances, we have also seen several changes in the leadership of our Company. Following the conclusion of the review into our governance practices and policies, we have taken measures to ensure a solid framework for the future. As such we are very pleased to close financial year 2022 with an unqualified audit opinion of our external auditor Deloitte. We are working hard to establish a renewed governance structure fully in line with the needs and requirements of a listed company. Through all this, our people worked diligently to ensure further progress on our 2021-2023 strategy. They have shown unwavering commitment and delivered great accomplishments.”

Derk Doijer, Chair of the Supervisory Board: “With the intended appointments we announce today, we are re-establishing a strong governance for the Company. The publication of the outcomes of our governance review last month, enables us to now turn the page and look forward with confidence. We are convinced that Peter van Mierlo is a great fit for the B&S Group and we are delighted to nominate him for appointment. At the same time, we have made progress in strengthening our Supervisory Board and although we still have one vacancy, the addition of Kim Smit to our Supervisory Board will make for a more balanced and stronger Supervisory Board. She will be of great added value to the development of the Group.”

Peter van Mierlo, incoming CEO: “I am impressed with the role B&S plays in the global industry of consumer goods and the state-of-the-art technology B&S uses in serving its clients. I am looking forward to being part of the team and to work within the Group on maintaining the entrepreneurial spirit, enhancing the governance and further unfolding the strategy. Indeed, building on the Company’s strong heritage together with the excellent professionals working within B&S.”

Outlook

We continue to see uncertainties related to inflation and we expect the consumer buying behavior to remain a factor impacting turnover and margin levels in 2023. It should be noted that the reported matters relating to the governance of the Company will, in line with 2022, not have any direct material impact on the 2023 results nor on the financial position of the Company in 2023.

For 2023, B&S projects continued topline growth yet less steep than over 2022, and a slight improvement in gross margin when compared to 2022. This will be driven by focusing on higher margin business rather than volume sales. Provided market circumstances will not substantially worsen, the medium-term objective of 7.5% organic turnover growth is expected to be feasible. However, given the rising interest rates and economic uncertainty, we do not expect to meet the 7.5% acquisitive turnover growth target. Staff costs are expected to increase while we will enhance our focus on cost control management to maintain other operating expenses at the 2022 levels.



Key figures FY 2022

€ million (unless otherwise indicated)	FY 2022 reported		FY 2022 Normalized		FY 2021 reported		Δ (%) reported
Profit or loss account							
Turnover	2,148.2		2,148.2		1,869.5		14.9%
Gross profit (<i>margin</i>)	303.9	14.1%	319.7	14.9%	287.3	15.4%	5.8%
EBITDA (<i>margin</i>)	90.9	4.2%	106.7	5.0%	116.4	6.2%	(21.9%)
Depreciation & Amortisation	32.7		32.7		30.7		7.1%
Impairment of non-currents assets	0.1		0.1		10.2		(99%)
Profit before tax	47.7		63.5		71.7		(33.5%)
Net profit	36.1		49.5		54.6		(33.9%)
EPS (in euro)	0.31		0.47		0.46		(32.6%)
ROIWC	19.9%		23.4%		24.8%		
Financial position							
Inventory in days	83		83		88		
Working capital	455.7		455.7		470.1		
Solvency Ratio	32.8%		32.8%		35.4%		
Net Debt	334.9		334.9		294.7		
Net Debt/EBITDA	3.7		3.1		2.5		

Strategic progress

Our mission to make premium consumer goods available to everyone, anywhere, guided our 2022 strategic focus. With the foundations for strategic and digital transformation firmly in place, we are well-positioned to focus on opportunities for future growth.

When it comes to business development, we have remained focused on delivering our strategy in each of our six segments. All in all, turnover increased by 14.9% over the year compared to 2021. Global market developments, however, impacted margins; consumer inflation led to a shift from premium to mainstream products in the Beauty and Liquor segments, flattening the gross profit margins. Operating expenses were also affected by economic developments, mainly resulting in increased staff costs. This led to a decrease in normalized EBITDA margin to 5.0%.

During the year, we had to take provisions for doubtful debtors, as previously announced, from two isolated cases. The largest, which was already partly included in our H1 2022 results, stems from a business partnership we entered into, but which did not materialize as expected. This is an isolated case with no reflection on our client portfolio, as this was not a supplier-client relationship. The second provision concerns an aged outstanding trade receivable for which payment has been pending for over a year because of the ongoing, complex settlement process of a remote Food contract of our client.

Zooming in on new business, we continued to expand our reach into new geographies and (digital) territories. We reinforced our proposition in the US within our Beauty segment, opening a new



warehouse in Atlanta. Further geographic expansion in Beauty was accomplished in the Middle East, Australia and Asia. Adding to this, our Retail segment expanded its presence by adding Venice, Qatar, Brussels, Palma de Mallorca and Barcelona to its airport shop portfolio. We also continued our acquisitive growth. In May, we acquired 70% of Europe Beauty Group, which services consumers via closed online platforms (members only), its B2C webshops and its physical stores throughout France. This is a perfect fit with our online and physical direct-to-consumer channels.

Governance

Following the changes to our boards in February this year, the Supervisory Board started a procedure for the succession of our CEO. At the same time, there were also two vacancies in our Supervisory Board. Today, the Supervisory Board nominates Peter van Mierlo (1963) to succeed Bas Schreuders, who acted as interim CEO. The intended appointment for a period of four years has been positively advised on by B&S' works council and will be brought to the shareholders at the upcoming Annual General Meeting of Shareholders (AGM) which will be held on May 22, 2023.

Peter is an experienced executive board member. Having started at PwC in 1987, he became partner in 1996, led the M&A practice and joined the PwC Board in 2009. He became CEO of PwC Nederland in 2013. From 2018 to 2020, he was CEO of the Dutch Entrepreneurial Development Bank. He joins B&S from CubicPV, a US based solar energy company where he was part of the Management team.

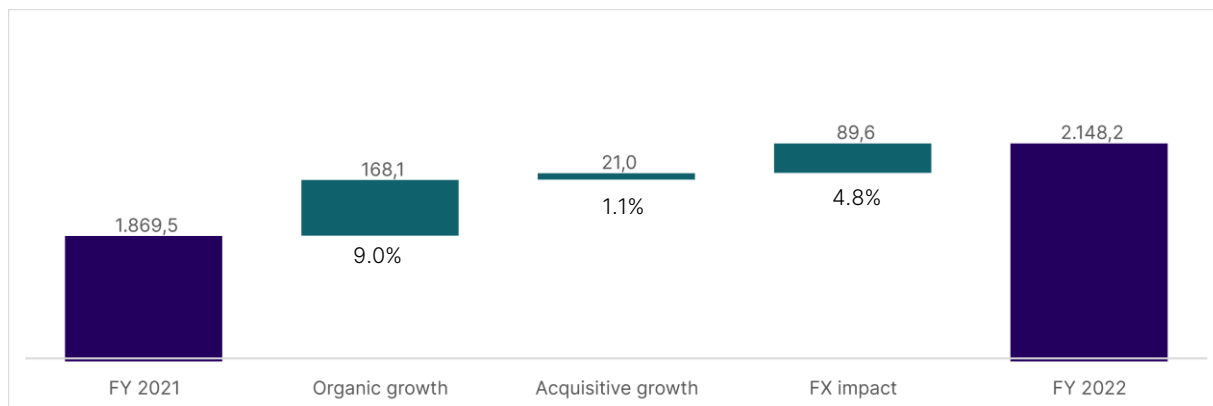
In addition, the Supervisory Board nominates Ms. Kim Smit (1970) as a member of the Supervisory Board. Kim is a seasoned Finance Executive, who has built a broad and international career through a wide range of roles, among others in the Shell group of companies and more recently as a member of the Executive Board and CFO of Leiden University Medical Center. Kim is an independent member within the meaning of the Dutch Corporate Governance Code.

Following the AGM, the Executive Board of B&S will consist of Peter van Mierlo (CEO), Mark Faasse (CFO), Bas Schreuders and Niels Groen. The Supervisory Board will consist of Derk Doijer (Chair), Bert Tjeenk Willink (vice-chair), Leendert Blijdorp and Kim Smit, while there is one vacancy. The convening notice and agenda for the AGM will be published later this week.

Financial performance

Turnover

The 2022 turnover increased 14.9% compared to 2021 levels. Organically, turnover increased 13.8% and was mainly driven by Liquors, Food and Retail. Acquired turnover contributed 1.1%, stemming from Europe Beauty Group in the Beauty segment.



B&S Liquors

Turnover growth for the year was mainly driven by the absence of Covid restrictions in the European markets, yet further growth was held back by rising consumer inflation from Q3 onwards. The growth in the international market was impacted by product scarcity and zero-covid policies, which in particular affected Q4 sales – historically the strongest quarter.

B&S Beauty

Turnover increased following the acquisition of Europe Beauty Group and was aided by the positive EUR/USD exchange rate. Excluding the acquisition, turnover declined compared to 2021 due to continued industry-wide product scarcity as well as rising consumer inflation from Q3 onwards.

B&S Personal Care

Turnover increased as a result of sales growth to key customers and growth of private label assortment, both aided by lifted Covid restrictions and well-managed stock positions.

B&S Food

Turnover growth for 2022 was mainly driven by the Duty-free and Domestic markets in our Brand Distribution services. The Food distribution also recovered overall turnover by growing the Maritime business post-Covid, which counterbalanced the lack of growth in the Remote business.

B&S Health

Turnover grew slightly compared to FY 2021, mainly as a result of the continued recovery of the vaccine business related to travel and flu vaccines in the second half of 2022.

B&S Retail

Turnover more than doubled in 2022 because of higher passenger numbers, higher spend per passenger following the eased travel restrictions as well as new shop openings. In Q4, sales growth was less steep as Q4 2021 already benefitted from eased travel restrictions.



Turnover split per segment

€ million (unless otherwise indicated)	FY 2022 reported	FY 2022 organic	FY 2022 acquisitive	FY 2022 FX	FY 2021 reported	Δ (%) reported	Δ (%) constant currency
B&S Liquors	649.7	77.5	-	31.3	540.9	20.1%	5.8%
B&S Beauty	729.6	(10.7)	21.0	43.6	675.7	8.0%	6.5%
B&S Personal Care	301.7	25.3	-	-	276.4	9.1%	0.0%
B&S Food	329.6	28.7	-	13.7	287.2	14.8%	4.8%
B&S Health	47.6	0.5	-	0.4	46.7	1.9%	0.9%
B&S Retail	89.9	46.8	-	0.6	42.5	111.5%	1.4%
Holding & eliminations	0.1	-	-	-	0.1	0.0%	0.0%
TOTAL TURNOVER	2,148.2	168.1	21.0	89.6	1,869.5	14.9%	4.8%

€ million (unless otherwise indicated)	Q4 2022 reported	Q4 2022 organic	Q4 2022 acquisitive	Q4 2022 FX	Q4 2021 reported	Δ (%) reported	Δ (%) constant currency
B&S Liquors	175.6	(1.1)	-	8.1	168.7	4.2%	4.8%
B&S Beauty	238.7	(8.6)	11.6	14.4	221.3	7.9%	6.5%
B&S Personal Care	86.1	8.6	-	-	77.4	11.1%	0.0%
B&S Food	81.4	(7.3)	-	3.2	85.5	(4.8%)	3.7%
B&S Health	11.9	(0.7)	-	0.2	12.4	(4.0%)	1.6%
B&S Retail	27.2	10.1	-	0.2	16.9	60.9%	1.2%
Holding & eliminations	(0.2)	(0.3)	-	-	0.1	-	0.0%
TOTAL TURNOVER	620.7	0.7	11.6	26.1	582.3	6.6%	4.5%

Gross profit

Gross profit amounted to € 303.9 M (2021: € 287.3 M). As a percentage of turnover, margins decreased from 15.4% to 14.1% (normalized for one-off provisions 14.9%). This was mainly due to consumer inflation leading to a shift from the premium to the mainstream product segment in Beauty and Liquor, which comes at lower margins.

Operating expenses

Operating expenses increased from € 170.9 M to € 213.1 M. The cost increase mainly stems from increased personnel cost as a combined result of the tight labour market and investments in our workforce. Furthermore, operating expenses rose as a result of increased marketing-cost, advisory-costs, and increased IT costs. Increased IT cost mainly related to the further development of the technology backbone and increased marketing costs driven by the increase of our direct-to-consumer business.



EBITDA

As a result of the gross margin decrease, operating expenses increase and the provisions for doubtful debtors in the Food segment, EBITDA decreased 21.9% to € 90.9 M (FY 2021: € 116.4 M). Corrected for the one-off provisions, EBITDA decreased 8.3% to € 106.7 M. EBITDA margin decreased to 4.2% (FY 2021: 6.2%). Adjusted for the provisions, EBITDA margin stood at 5.0%.

Group result for the year

Depreciation of tangible fixed assets and amortisation of intangible fixed assets amounted to € 32.8 M (2021: € 40.9 M).

Financial expenses increased to € 10.4 M (2021: € 3.9 M) as a result of increased lending rates. This resulted in profit before tax of € 47.7 M (2021: € 71.7 M).

The effective tax rate stood at 24.3% compared to 23.9% FY 2021. As a result, net profit from continuing operations amounted to € 36.1 M (2022: € 54.6 M).

Net profit attributable to non-controlling interests amounted to € 10.0 M (2021: € 16.1 M). The decrease is mainly the result of declined contribution of FragranceNet. Net profit attributable to the owners of the Company amounted to € 26.1 M (2022: € 38.5 M).

Cash flow & financial position

Net cash from operations amounted to € 98.8 M (2021: € 14.8 M). Net working capital decreased to € 455.7 M at year-end 2022, compared to € 470.1 M at year-end 2021, due to the increased inventory position, offset by decreased trade receivables and increased payables positions. Working capital in days decreased from 101 days in 2021 to 85 days in 2022.

Investing activities mainly related to the payment of the acquired minority shares of JTG (acquired as per 2021, with deferred payment in 2022) and the acquisition of 70% of the shares of Europe Beauty Group and the investments in new shops in B&S Retail segment and a new warehouse in Atlanta for the B&S Beauty segment.

Net debt increased from € 297.7 M as per year-end 2021 to € 334.9 M as per year-end 2022. The Net debt / EBITDA ratio stood at 3.7, or 3.1 when normalized for the provisions (FY 2021: 2.5). It should be noted that Net debt / Adjusted EBITDA ratio, calculated in accordance with the definition used by the banks for the determination of the covenant stood at 3.5, well within our covenant of 4.0.

Dividend proposal

At the Annual General Meeting to be held on May 22, 2023, B&S will propose the payment of € 0.12 per share, in cash (subject to withholding tax if applicable). This translates into a pay-out ratio of 40% of the annual results attributable to the owners of the Company.



Conference call

Our CEO Bas Schreuders and our CFO Mark Faasse will host an analyst call at 10:30 CET this morning to discuss the FY 2022 Results publication.

The presentation can be downloaded shortly before the call and the audio webcast can be followed via the [website of B&S](#).

The call will be recorded and archived for playback purposes and will be available on our website shortly after the call.

Financial calendar

April 18, 2023	Annual Report 2022 publication
May 15, 2023	Q1 2023 trading update (07:00 CET)
May 22, 2023	Annual General Meeting
August 21, 2023	Half Year 2023 results (07:00 CET)
November 6, 2023	9M 2023 trading update (07:00 CET)

Appendix 1 - Developments by operating segment

B&S Liquors

€ million (unless stated otherwise)	FY 2022 reported	FY 2021 reported	Δ reported (%)	Q4 2022 reported	Q4 2021 reported	Δ reported (%)
Turnover	649.7	540.9	20.1%	175.6	168.7	4.1%
Gross profit	62.0	56.9	9.0%			
EBITDA	24.6	28.2	(12.8%)			
EBITDA margin	3.8%	5.2%				

B&S Liquors saw sales increase by 20.1% with a gross profit increase of 9.0% compared to FY 2021 due to consumer inflation leading to a shift from the premium to mainstream segment. Staff costs increased due to a growth in the number of FTE's, leading to a decrease in EBITDA and EBITDA margin.

Our European Liquor wholesale business saw the positive effects from lifted Covid measures and the launch of our B2C webshop that was rolled out across several European countries in the second half of 2022 also contributed to results. However, from the second half onwards, margins decreased because of the consumer inflation.

Our international Liquor distribution continued to be impacted by zero-Covid policies and industry-wide product scarcity that continued throughout the year. This especially impacted Q4, which is traditionally the strongest quarter given the holiday season.

B&S Beauty

€ million (unless stated otherwise)	FY 2022 reported	FY 2021 reported	Δ reported (%)	Q4 2022 reported	Q4 2021 reported	Δ reported (%)
Turnover	729.6	675.7	8.0%	238.7	221.3	7.8%
Gross profit	126.3	126.7	(0.4%)			
EBITDA	46.9	62.4	(24.8%)			
EBITDA margin	6.4%	9.2%				

B&S Beauty increased turnover mainly resulting from acquisitions (Europe Beauty Group), yet saw margins slightly decrease due to consumer inflation from the second half of the year onwards. EBITDA declined significantly in line with the lower margins combined with increased staff costs due to expansion of the online B2C business. These investments in workforce equips the segment for future growth. Q4 2022 turnover was better than Q4 2021 as a result of the acquisition.

B2B and B2R sales were impacted by product scarcity and reduced spending levels. Online B2C continued turnover growth, driven by international geographical expansion. The EUR/USD exchange rate had a positive effect on sales levels in B2C. Margin growth, however, was held back by higher marketing costs and consumer inflation.

B&S Personal Care

€ million (unless stated otherwise)	FY 2022 reported	FY 2021 reported	Δ reported (%)	Q4 2022 reported	Q4 2021 reported	Δ reported (%)
Turnover	301.7	276.4	9.1%	86.1	77.4	11.2%
Gross profit	50.5	46.3	9.0%			
EBITDA	25.7	25.3	1.6%			
EBITDA margin	8.5%	9.1%				

B&S Personal Care increased sales by 9.1%, with gross profit increasing by 9.0% compared to FY 2021. This performance was driven by increased sales to key clients. Further sales growth was held back by high purchase prices of the private label assortment due to raw material scarcity and increased transport costs. EBITDA margin increased as well, but growth was held back by higher staff cost.

B&S Food

€ million (unless stated otherwise)	FY 2022 reported	FY 2021 reported	Δ reported (%)	Q4 2022 reported	Q4 2021 reported	Δ reported (%)
Turnover	329.6	287.2	14.8%	81.4	85.5	(4.8%)
Gross profit	33.2	36.2	(8.3%)			
EBITDA	(2.2)	3.1	(171%)			
EBITDA margin	(0.7%)	1.1%				

In 2022, B&S Food increased sales with 14.8% over the full year compared to 2021. Turnover growth was primarily driven by the Duty-free and Domestic markets within our Brand Distribution services. Additionally, our Food Service distribution showed signs of recovery, with the Maritime and in particular the Cruise business growing post-Covid, compensating for the lack of growth in the Remote business. Throughout the year, digital transformation efforts have been prioritized which laid the groundwork for our future as a data-driven distributor, focused on delivering quality and added value services. Digital initiatives like EDI and B2B e-commerce proved successful with over 33% of all orders being received digitally at year-end, accounting for as much as 17% of the year's turnover. The newly launched "King of Reach" platform is expected to further streamline back-end operations, enhance our competitive advantage, and create ample opportunities for data-driven, scalable growth.

Gross profit decreased in absolute numbers and as a percentage of turnover due to the one-off provisions totaling €15.8 M. Excluding the provisions, normalized Gross profit increased as a result of the strong focus on sustainable margin business amplified by the King of Reach platform approach. Normalized EBITDA stood at € 13.5 M (4%).

B&S Health

€ million (unless stated otherwise)	FY 2022 reported	FY 2021 reported	Δ reported (%)	Q4 2022 reported	Q4 2021 reported	Δ reported (%)
Turnover	47.6	46.7	1.9%	11.9	12.4	(4.7%)
Gross profit	8.5	7.9	7.6%			
EBITDA	1.7	1.9	(10.5%)			
EBITDA margin	3.5%	4.1%				

B&S Health increased turnover by 1.9%, with a margin increase of 7.2%. This was driven by the recovery of the travel related vaccine business. EBITDA margin decreased because of increased transportation costs in the export business that could only partly be passed on to customers.

B&S Retail

€ million (unless stated otherwise)	FY 2022 reported	FY 2021 reported	Δ reported (%)	Q4 2022 reported	Q4 2021 reported	Δ reported (%)
Turnover	89.9	42.5	111.5%	27.2	16.9	60.4%
Gross profit	23.4	11.8	98.3%			
EBITDA	2.8	(1.5)	286.4%			
EBITDA margin	3.2%	(3.5%)				

B&S Retail realised a doubling of turnover and gross profit as travel restrictions over 2022 were lifted. This led to sharp increases in passenger numbers, travel movements and increased spend per passenger. Also, new shops were opened in 2022 that contributed to growth.



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 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



For more information

Uneke Dekkers / CFF Communications

M: +31(0) 650261626

E: uneke.dekkers@cffcommunications.nl / investor.relations@bs-group-sa.com

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](#).

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 2022**

B&S Group S.A.



Contents

Consolidated financial statements

Consolidated statement of profit or loss	3
Consolidated statement of profit or loss and other comprehensive income	4
Consolidated statement of financial position	5
Consolidated statement of changes in equity	7
Consolidated statement of cash flows	8



Consolidated statement of profit or loss for the year ended December 31, 2022

x € 1,000	2022	2021
Continuing operations		
Turnover	2,148,239	1,869,507
Purchase value	1,844,320	1,582,206
Gross profit	303,919	287,301
Personnel costs	147,080	117,610
Amortisation	13,017	11,626
Depreciation	8,151	7,629
Depreciation right-of-use assets	11,610	11,455
Impairment of non-current assets	135	10,193
Other operating expenses	65,994	53,327
Total operating expenses	245,987	211,840
Operating result	57,932	75,461
Financial expenses	(10,401)	(3,889)
Share of profit of associates	138	159
Result before taxation	47,669	71,731
Taxation on the result	(11,587)	(17,157)
Profit for the year from continuing operations	36,082	54,574
Attributable to:		
Owners of the Company	26,100	38,471
Non-controlling interests	9,982	16,103
Total	36,082	54,574
Earnings per share (basic / diluted)		
From continuing operations in euros	0.31	0.46



**Consolidated statement of profit or loss and
other comprehensive income**
for the year ended December 31, 2022

x € 1,000	2022	2021
Profit for the year from continuing operations	36,082	54,574
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
▪ Foreign currency translation differences net of tax	6,426	8,344
▪ Effective portion of changes in fair value of cash flow hedges net of tax	1,756	(1,112)
Other comprehensive income for the year net of tax	8,182	7,232
Total comprehensive income for the year	44,264	61,806
Attributable to:		
Owners of the Company	33,726	42,559
Non-controlling interests	10,538	19,247
Total	44,264	61,806



Consolidated statement of financial position for the year ended December 31, 2022

x € 1,000	31.12.2022	31.12.2021
Non-current assets		
Goodwill	79,470	65,092
Other intangible assets	48,598	54,061
Property, plant and equipment	50,031	38,078
Right-of-use assets	77,879	60,680
Investments in associates	2,925	2,783
Receivables	889	1,234
Deferred tax assets	4,082	2,300
	263,874	224,228
Current assets		
Inventory	416,878	381,763
Trade receivables	176,301	195,038
Corporate income tax receivables	4,322	6,090
Other tax receivables	14,279	17,023
Other receivables	21,438	21,027
Cash and cash equivalents	38,723	12,547
	671,941	633,488
Total assets	935,815	857,716

x € 1,000	31.12.2022	31.12.2021
Equity attributable to		
Owners of the Company	281,876	264,164
Non-controlling interest	25,121	39,107
	306,997	303,271
Non-current liabilities		
Loans and borrowings	182,059	180,956
Lease liabilities	73,804	58,344
Deferred tax liabilities	9,025	10,966
Employee benefit obligations	1,027	1,359
Other provisions	650	1,002
Other liabilities	45,999	39,089
	312,564	291,716
Current liabilities		
Loans and borrowings	105,136	59,925
Lease liabilities due within one year	12,716	11,035
Derivative financial instruments	91	-
Trade payables	137,519	106,652
Corporate income tax liabilities	4,432	9,157
Other tax liabilities	9,933	9,791
Other current liabilities	46,427	66,169
	316,254	262,729
Total equity and liabilities	935,815	857,716



Consolidated statement of changes in equity for the year ended December 31, 2022

x € 1,000	2022						
	Paid-up share capital	Hedging reserve	Translation reserve	Retained earnings	Total attributable to Owners	Non- controlling interest	Total equity
Balance as at 01.01.2022	5,051	(31)	(175)	259,319	264,164	39,107	303,271
Total comprehensive income							
▪ Profit for the year from continuing operations	-	-	-	26,100	26,100	9,982	36,082
▪ Other comprehensive income for the year	-	1,536	6,090	-	7,626	556	8,182
	-	1,536	6,090	26,100	33,726	10,538	44,264
Other transactions							
▪ Dividend	-	-	-	(15,152)	(15,152)	(10,815)	(25,967)
▪ Transactions under common control	-	-	-	(2,696)	(2,696)	(1,147)	(3,843)
▪ Acquired in business combinations	-	-	-	-	-	2,460	2,460
▪ Share-based payments	-	-	-	900	900	-	900
	-	-	-	(16,948)	(16,948)	(9,502)	(26,450)
▪ Reclassification to non-current liabilities	-	-	-	-	-	(15,022)	(15,022)
▪ Fair value adjustment non-current liabilities	-	-	-	934	934	-	934
	-	-	-	934	934	(15,022)	(14,088)
Balance as at 31.12.2022	5,051	1,505	5,915	269,405	281,876	25,121	306,997



Consolidated statement of cash flow

for the year ended December 31, 2022

x € 1,000	2022	2021
Profit for the year from continuing operations	36,082	54,574
<i>Adjustments for:</i>		
Taxation on the result	11,587	17,157
Share of profit of associates	(138)	(159)
Financial expenses	10,401	3,889
Depreciation and impairment of right-of-use assets	11,745	19,105
Depreciation and impairment of property, plant and equipment	7,759	9,616
Amortisation and impairment of goodwill and other intangible assets	13,017	12,182
Provisions	(684)	(365)
Non-cash share-based payment expense	825	975
Other non-cash movements	<u>2,575</u>	<u>1,104</u>
Operating cash flows before movements in working capital	93,169	118,078
Decrease / (increase) in inventory	(27,457)	(73,490)
Decrease / (increase) in trade receivables	21,881	610
Decrease / (increase) in other tax receivables	2,744	(5,728)
Decrease / (increase) in other receivables	2,721	(3,310)
Increase / (decrease) in trade payables	22,487	4,124
Increase / (decrease) in other taxes and social security charges	142	(1,634)
Increase / (decrease) in other current liabilities	<u>10,903</u>	<u>(475)</u>
Cash generated by operations	126,590	38,175
Income taxes paid	(18,579)	(19,550)
Interest paid	<u>(9,203)</u>	<u>(3,840)</u>
Net cash from operations	98,809	14,785

x € 1,000	2022	2021
Interest received	-	47
Repayments on loans issued to associates	-	210
Acquisition of subsidiaries, net of cash acquired	(57,256)	(11,234)
Acquisition of other investments	(500)	-
Payment for property, plant and equipment	(19,185)	(10,462)
Payment for intangible assets	(1,142)	(2,649)
Proceeds from disposals	349	274
Net cash from investing activities	(77,734)	(23,814)
Repayments on loans from banks	(2,762)	(53,667)
Receipts on loans to shareholders	878	-
Repayments on lease liabilities	(11,774)	(11,091)
New loans received from banks	-	175,700
Transaction costs related to loans and borrowings	(50)	(250)
Dividend paid to owners of the Company	(15,152)	(8,418)
Dividend paid to non-controlling interests	(10,815)	(11,986)
Changes in credit facilities	44,777	(107,582)
Net cash from financing activities	5,102	(17,294)
Balance January 1,	12,547	38,870
Net movement in cash and cash equivalents	26,013	(28,039)
Net foreign exchange difference	163	1,716
Balance December 31,	38,723	12,547