

# Analyst call HY 2025 results

August 5, 2025

**B&S**

# Agenda

- HY 2025 Highlights
- HY 2025 Financial review
- Outlook
- Q&A

## Speakers



Peter van Mierlo, CEO



Mark Faasse, CFO

# HY 2025 Highlights

# Progress on strategy

## Strategy

- Autonomous and accountable segments
- Operational Excellence
- Digitisation

- Culture and Governance
- Value Creation
- Strategic Options

## Sustainability

- Our CSRD related programs on track
- Unchanged internal reporting without external 'limited assurance'

# Financial highlights from continuing operations

## HY 2025

Turnover	Overall: +4.5% to € 1,119.6 M.	
EBITDA	EBITDA of € 47.4 (2024: € 51.0 M) Normalized € 49.5 M (2024: € 52.3 M)	
Cash flow	Net cash from operations: (€ 9.5 M) (2024: € -44.0 M) Inventory in days: 89 (2024: 106) Debtors in days: 26 (2024: 32) Creditors in days: 27 (2024: 34) ROIWC (LTM): 25.0% (2024: 23.0%) Normalized ROIWC: 26.5% (2024: 23.7%)	
Turnover Growth per operating segment	B&S Liquors: (10.6%) Normalized 5.5% B&S Beauty: 11.9% B&S Personal Care: 11.3%	B&S Food: 8.3% B&S Retail: (7.9%)
Acquisitive growth	The acquisition of Tastemakers Holding B.V. is fully consolidated as of July 1, 2024, this contributed YTD EUR +0.4 M (+0.2%) turnover growth to the Personal Care segment.  The G&D business contributed € 2.5 M in other income in HY 2025 (HY 1 2024: € 1.0 M).	

# Operating segment performance HY 2025 (1/3)

## Beauty

€ million (unless stated otherwise)	HY 2025 reported	HY 2024 reported	Δ (%) reported
Turnover	410.9	367.2	11.9%
Gross profit	63.0	61.8	1.9%
EBITDA	13.3	16.8	(20.8%)
EBITDA Margin	3.2%	4.6%	

## Food

€ million (unless stated otherwise)	HY 2025 reported	HY 2024 reported	Δ (%) reported
Turnover	182.0	168.1	8.3%
Gross profit	28.9	26.9	7.4%
EBITDA	10.4	8.0	30.0%
EBITDA Margin	5.7%	4.8%	

# Operating segment performance HY 2025 (2/3)

## Liquors

€ million (unless stated otherwise)	HY 2025 reported	HY 2024 reported	Δ (%) reported
Turnover	247.0	276.4	(10.6%)
Gross profit	21.4	16.7	28.1%
EBITDA	4.5	(0.8)	662.5%
EBITDA Margin	1.8%	(0.3%)	

## Personal Care

€ million (unless stated otherwise)	HY 2025 reported	HY 2024 reported	Δ (%) reported
Turnover	224.9	202.0	11.3%
Gross profit	42.0	42.4	(0.9%)
EBITDA	23.6	26.3	(10.3%)
EBITDA Margin	10.5%	13.0%	

# Operating segment performance HY 2025 (3/3)

## Travel Retail

€ million (unless stated otherwise)	HY 2025 reported	HY 2024 reported	Δ (%) reported
Turnover	54.9	59.6	(7.9%)
Gross profit	13.1	12.6	4.0%
EBITDA	0.6	1.1	(45.5%)
EBITDA Margin	1.1%	1.9%	



# HY 2025 Financial review

# Key figures HY 2025

€ million (unless otherwise indicated)	HY 2025 reported		HY 2024 reported		Δ (%) reported
Profit or loss account					
From continuing operations:					
Turnover	1,119.6		1,071.8		4.5%
Gross profit <i>(margin)</i>	167.3	14.9%	160.6	15.0%	4.2%
EBITDA <i>(margin)</i>	47.4	4.2%	51.0	4.8%	-7.0%
Depreciation & Amortisation	17.6		17.7		-0.6%
Profit before tax	20.3		22.5		-9.8%
Net profit	14.5		15.8		-8.2%
EPS (in euro)	0.17		0.15		
ROIWC	25.0%		23.0%		
From discontinuing operations:					
Profit from discontinued operations, net of tax	26.3		0.6		
Total net profit for the first half year	40.7		16.4		
EPS, incl. discontinued operations (in euro)	0.37		0.16		
Financial position					
Inventory in days	89		106		
Working capital	474.0		528.2		
Solvency Ratio	27.2%		24.2%		
Net Debt	389.4		425.0		
Net Debt/EBITDA*	3.1		3.4		
Interest Coverage Ratio*	4.7		4.4		

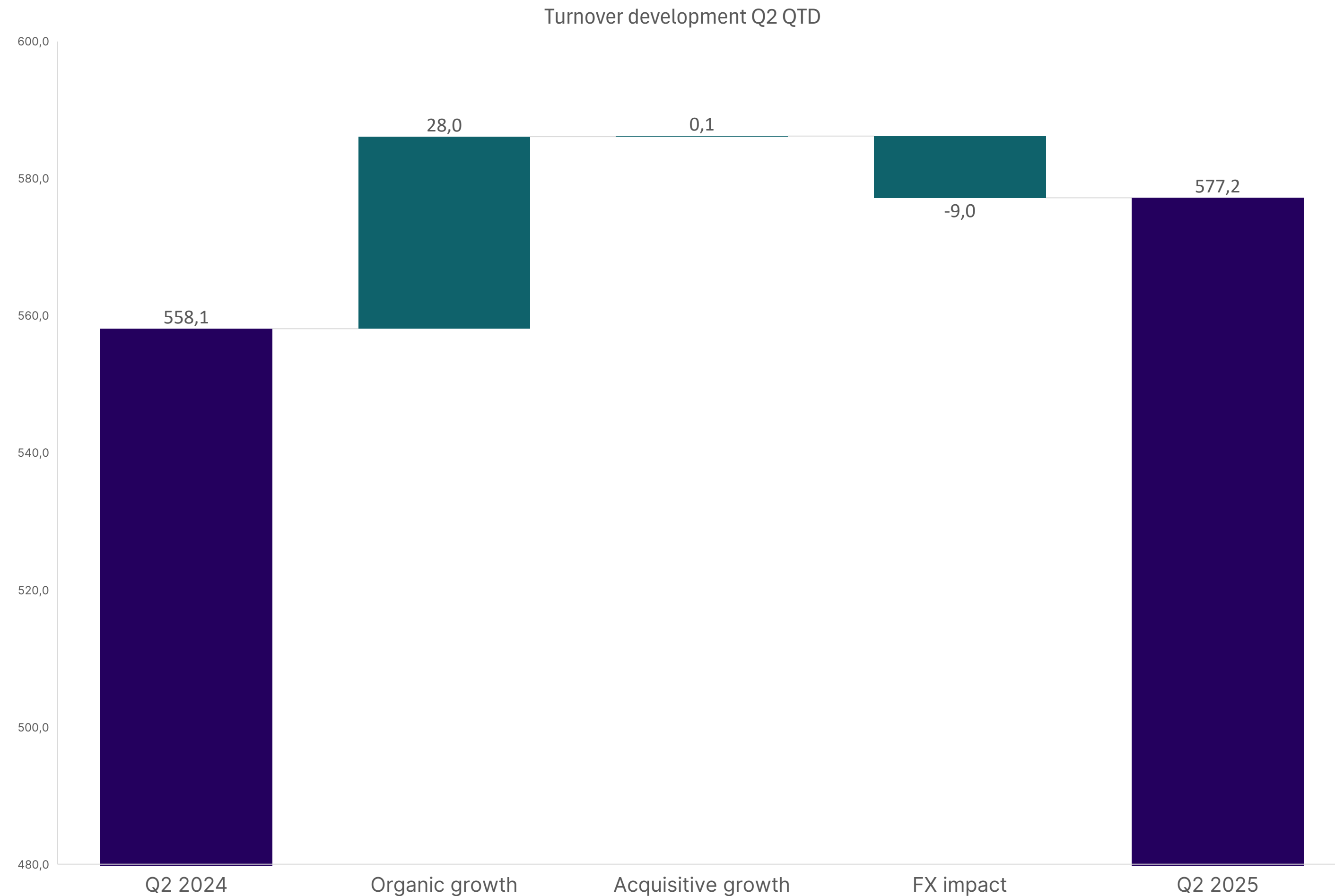
# Key figures HY 2025

€ million (unless otherwise indicated)	HY 2025 reported		HY 2025 Normalized		HY 2024 reported		HY 2024 Normalized		Δ (%) reported
Profit or loss account									
From continuing operations:									
Turnover	1,119.6		1,119.6		1,071.8		1,029.6		4.5%
Gross profit <i>(margin)</i>	167.3	14.9%	167.3	14.9%	160.6	15.0%	164.0	15.9%	4.2%
EBITDA <i>(margin)</i>	47.4	4.2%	49.5	4.4%	51.0	4.8%	52.3	5.1%	-7.0%
Depreciation & Amortisation	17.6		17.6		17.7		17.7		-0,6%
Profit before tax	20.3		22.4		22.5		23.8		-9,8%
Net profit	14.5		16.0		15.8		16.8		-8.2%
EPS (in euro)	0.17		0.18		0.15		0.17		
ROIWC	25.0%		26.5%		23.0%		23.7%		
From discontinuing operations:									
Profit from discount. operations, net of tax	26.3		26.3		0.6		0.6		
Total net profit for the first half year	40.7		42.3		16.4		17.4		
EPS (in euro)	0.37		0.39		0.16		0.17		
Other financial ratios									
Inventory in days	89		90		106		107		
Working capital	474.0		474.0		528.2		496.9		
Solvency Ratio	27.2%		27.2%		24.2%		24.2%		
Net Debt	389.4		389.4		425.0		425.0		
Net Debt/EBITDA	3.1		3.1*		3.5		3.4*		
Interest Coverage Ratio	4.6		4.7*		4.4		4.4*		

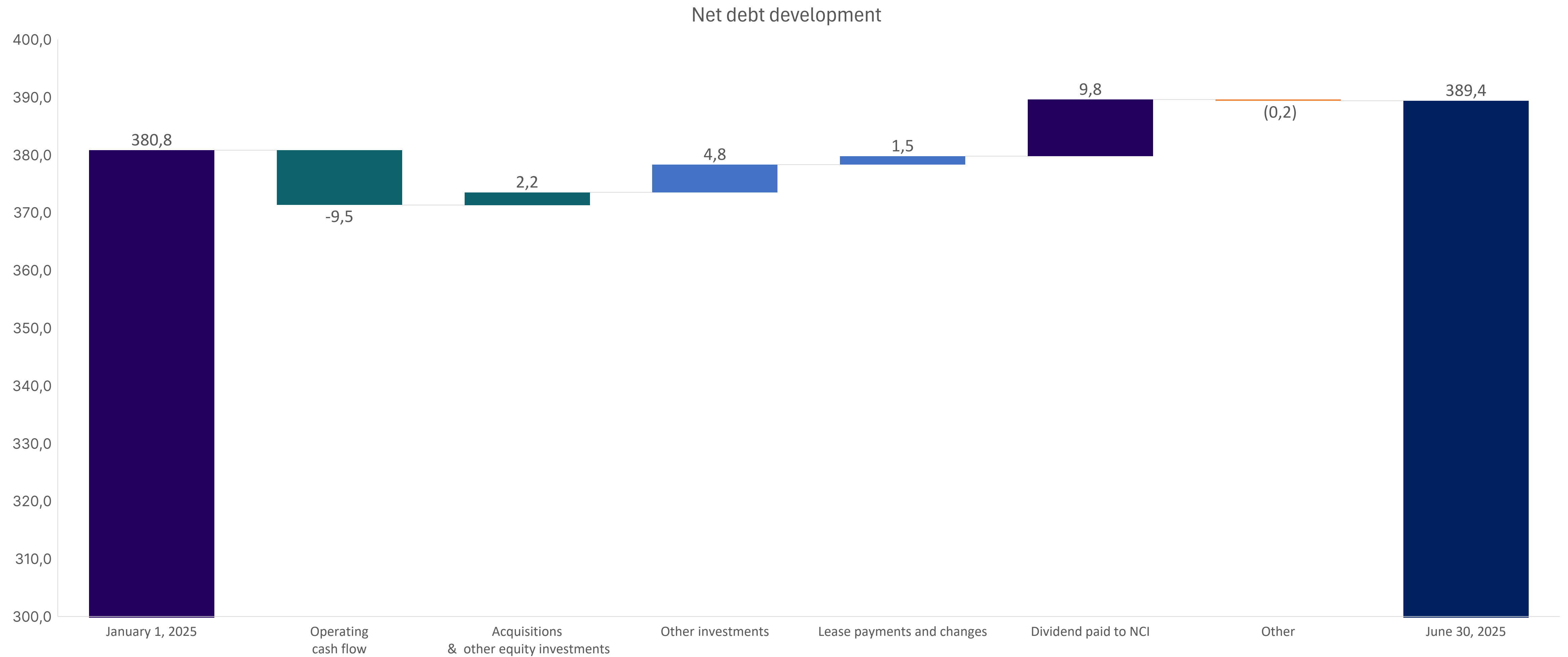
\* For the purpose of Net debt/ adjusted EBITDA and ICR ratio the adjusted EBIT(DA) is calculated in accordance with the definition used by the banks for the determination of the covenants.

# Turnover development Q2 2025 (from continuing operations)

- Q2 2025 turnover levels increased by 3.4% compared Q2 2024.
- Organically, turnover grew by +5.0% at reported rates mainly driven by segments Beauty, Personal Care and food.
- The acquisitive growth +0.02% was fully driven by the acquisition of Tastemakers in the Personal Care segment.
- Since March, the USD exchange rate has been declining. The development of the EUR/USD exchange rate had a negative impact of -1.6% on reported turnover for the second quarter.



# Net debt development



# Shareholding Options in Participations

Non-controlling interests	Minority share per 04-08-2025	2025	2026	2027	2028
B&S Beauty B.V.	5%				
Fnet Acquisition Company	12.5%				12.5%
Europe Beauty Group S.A.S.	15%				
Top Care Distribution S.L.U.	49%				
B&S Health B.V.	30%				

## Deferred payments

- Fnet Acquisition Company: One remaining option on acquiring additional 12.5%, expiring October 2028. The first option has been executed in Q4 2023, resulting in a USD 13.4m payment at closing and seven annual payments of USD 1.5m from 2024 onwards.
- Europe Beauty Group: On July 1, 2025, the minority shareholder of Europe Beauty Group S.A.S, part of Beauty segment, has exercised his put option, for 15% of the shares of Europe Beauty Group. The exercise price amounted to € 3.8 million, which was paid in July 2025. As per date the Group holds 85% of the shares in Europe Beauty Group S.A.S.
- Lagaay Medical Group B.V., representing the health segment has been sold per closing date April 17, 2025.

# Working capital development

€ million (unless otherwise indicated)	HY 2025	HY 2024	FY 2024
Inventory (days)	454.2 89	509.4 106	493.3 96
Trade receivables (days)	176.0 26	198.5 32	189.3 29
Trade payables (days)	156.2 27	179.8 34	169.8 30
Working capital (days)	474.0 88	528.2 103	512.8 95

# Outlook



# Outlook 2025

Diversification across segments provides stability to the group.

For 2025, we expect consolidated topline to grow at approximately 5% taking out divested revenue Q2 – Q4 in 2024.

We project staff cost to grow on the back of market developments.

We project normalized EBITDA margin from continuing operations to land in line with our Financial objectives 2024-2026 (lower half of the range).

# Q&A

