



## **B&S Group increases majority stake in JTG and FragranceNet.com**

**Mensdorf, Luxembourg – June 30, 2021 (16:00 CEST)**

**B&S Group S.A. (“B&S Group” or “B&S”), a global distribution partner for consumer goods, today announced the acquisition of additional shares in JTG Holding B.V. (“JTG”) and consequently an increased majority interest in FragranceNet.com Inc. (“FragranceNet”).**

Following this transaction, the stake of B&S in JTG increases to 91.8%. In the upcoming months, B&S plans to convert the remainder 8.2% of JTG shares – currently owned by the Managing Director of JTG – into the B&S Beauty segment. This supports further interest alignment of all beauty companies within the B&S Beauty segment to maximize synergy potential. All JTG shareholders remain on board.

After completion of today’s transaction, B&S holds a 65.4% stake in FragranceNet (previously 53.7%)<sup>1</sup>, which will increase further after the second transaction. The remainder of FragranceNet shares is still owned by its founders, Jason and Eric Apfel, who have been instrumental to the company’s growth since its inception in 1997.

**Tako de Haan, CEO B&S:** “Our partnerships with JTG and FragranceNet date back to 2007 and 2018 respectively, both outperforming expected synergies and growth paths. FragranceNet’s turnover grew significantly (c. 40%) post acquisition and as a result of the partnership, gross margins improved substantially.

The increased majority interest in JTG and thus FragranceNet perfectly fits our commercial focus for the coming three years of moving further towards the end consumer and directly benefits our bottom line because of decreased minorities.

Adding to this, the planned conversion of the remaining JTG shares into the B&S Beauty segment supports our approach for a flattened management structure and increased alignment of all beauty companies to maximize synergy and speed up decision making.”

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<sup>1</sup> Stake of B&S in FragranceNet includes the deduction of 5% minority interest of a shareholder in B&S HTG B.V.



**For additional information please contact**

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**Financial calendar**

August 23, 2021      Half Year 2021 results (07:00 CEST)

November 8, 2021      9M 2021 update (07:00 CET)

**About B&S Group**

B&S Group is a global distribution partner for consumer goods to Business-to-business (B2B), Business-to-reseller (B2R) and Business-to-consumer (B2C) channels. With a well-trained and experienced workforce of over 2,000 employees, B&S provides essential distribution and marketing services that drive conversion and increase reach. This way, it connects suppliers to wholesalers, retailers and consumers globally.

B&S operates a flexible, increasingly digitized and highly efficient distribution platform that comes with strong barriers to entry. Powered by high capacity warehouses and delivered with expertise in customs and compliance, B&S offers a long-tail assortment of consumer goods to a wide range of customers in all the far corners of the world.

Visit our corporate website: [www.bs-group-sa.com](http://www.bs-group-sa.com).

**Forward-looking information / disclaimer**

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 Group's ability to control or estimate precisely, such as future



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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.