

Analyst call FY 2023 results

April 16, 2024

Agenda

- FY 2023 Highlights
- FY 2023 Financial review
- Outlook
- Q&A

Speakers



Peter van Mierlo, CEO



Mark Faasse, CFO



**FY 2023
Highlights**

Progress on strategy

New Strategy

- Autonomous and accountable segments
- Operational Excellence
- Digitisation

- Culture and Governance
- Value Creation
- Strategic Options

FY 2023 – Financial highlights

Turnover	Overall: +3.3% to € 2,219.8 M (+4.3% on a constant currency basis).	
EBITDA	EBITDA of € 110.9 M (2022: € 90.9 M)	
Cash flow	Net cash from operations: € 77.5 M (2022: € 98.8 M) Inventory in days: 89 (2022: 91) Debtors in days: 30 (2022: 30) Creditors in days: 25 (2022: 27) ROIWC: 23.9% (2022: 19.9%)	
Operating segment contribution (turnover)	B&S Liquors: (9.6%) B&S Beauty: 5.7% B&S Personal Care: 30.6%	B&S Food: (6.3%) B&S Health: 4.0% B&S Retail: 21.1%
Acquisitive growth	Europe Beauty Group (EBG) contributed € 7.9 M to the B&S Beauty segment turnover.	

Operating segment performance FY 2023 (1/3)

Liquors

€ million (unless stated otherwise)	FY 2023 reported	FY 2022 reported	Δ (%) reported
Turnover	587.0	649.7	(9.6%)
Gross profit	40.1	62.0	(35.3%)
EBITDA	0.1	24.6	(99.6%)
EBITDA margin	0.0%	3.8%	

Beauty

€ million (unless stated otherwise)	FY 2023 reported	FY 2022 reported	Δ (%) reported
Turnover	771.3	729.6	5.7%
Gross profit	129.3	126.3	2.4%
EBITDA	39.9	46.9	(14.9%)
EBITDA margin	5.2%	6.4%	

Operating segment performance FY 2023 [2/3]

Personal Care

€ million (unless stated otherwise)	FY 2023 reported	FY 2022 reported	Δ (%) reported
Turnover	394.1	301.7	30.6%
Gross profit	83.2	50.5	64.8%
EBITDA	53.8	25.7	109.3%
EBITDA margin	13.7%	8.5%	

Food

€ million (unless stated otherwise)	FY 2023 reported	FY 2022 reported	Δ (%) reported
Turnover	309.0	329.6	(6.3)%
Gross profit	53.3	33.2	60.5%
EBITDA	20.0	(2.2)	(1009.1%)
EBITDA margin	6.5%	(0.7%)	

Operating segment performance FY 2023 (3/3)

Health

€ million (unless stated otherwise)	FY 2023 reported	FY 2022 reported	Δ (%) reported
Turnover	49.5	47.6	4.0%
Gross profit	9.0	8.5	5.9%
EBITDA	2.1	1.7	23.5%
EBITDA margin	4.2%	3.5%	

Retail

€ million (unless stated otherwise)	FY 2023 reported	FY 2022 reported	Δ (%) reported
Turnover	108.9	89.9	21.1%
Gross profit	25.1	23.4	7.3%
EBITDA	(2.1)	2.8	(175.0%)
EBITDA margin	(1.9%)	3.2%	

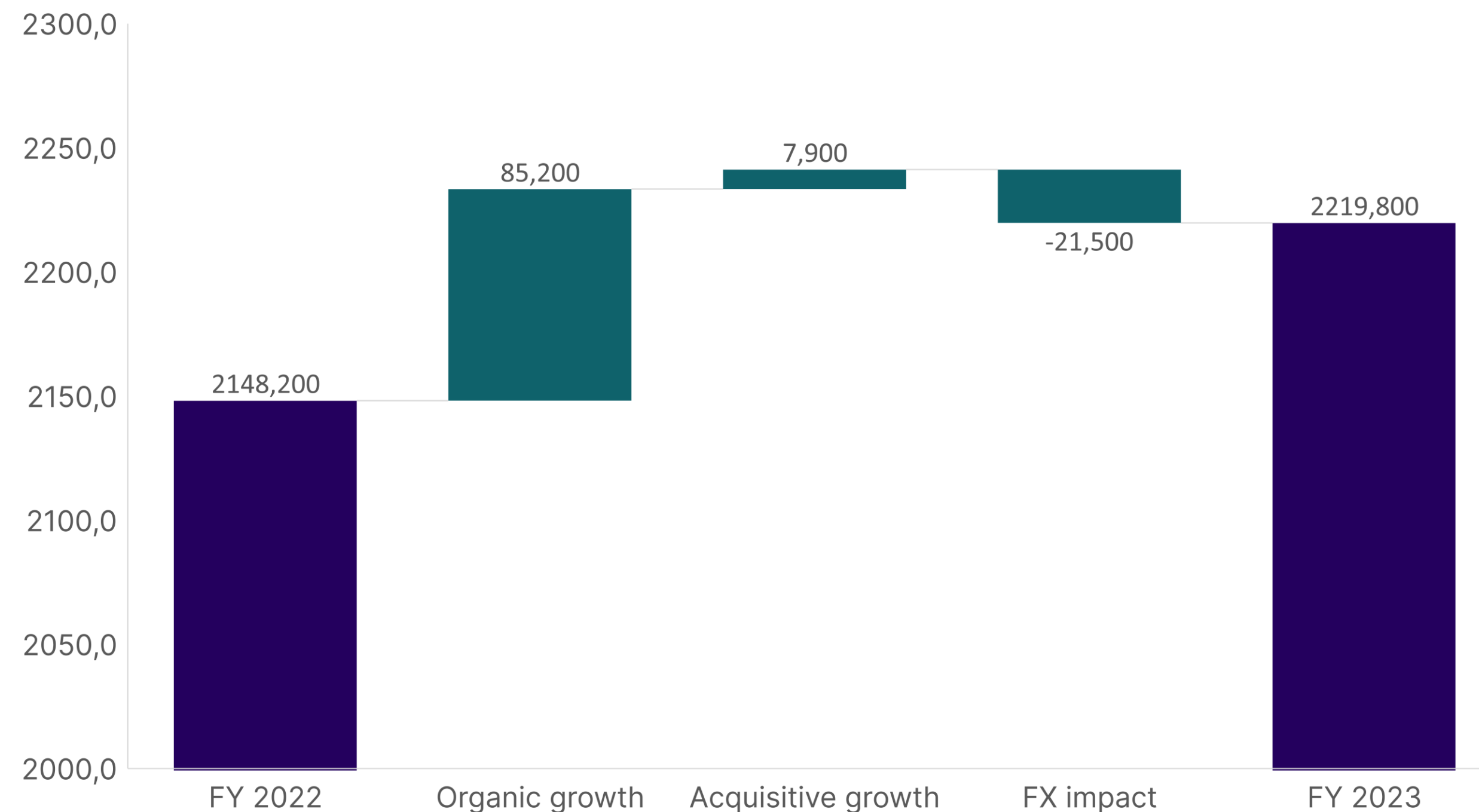
FY 2023

Financial review

Key figures FY 2023

€ million (unless otherwise indicated)	FY 2023 reported		FY 2022 reported		Δ (%) reported
Profit or loss account					
Turnover	2,219.8		2,148.2		3.3%
Gross profit (<i>margin</i>)	343.6	15.5%	303.9	14.1%	13.1%
EBITDA (<i>margin</i>)	110.9	5.0%	90.9	4.2%	22.0%
Depreciation & Amortisation	36.7		32.7		12.2%
Impairment of non-current assets	(6.1)		0.1		
Profit before tax	63.5		47.7		33.1%
Net profit	48.0		36.1		33.0%
EPS (in euro)	0.40		0.31		29.0%
Net Debt leverage ratio	2.8		3.7		
Interest Coverage ratio	4.7		5.8		
ROIWC	23.9%		19.9%		

Overall turnover development Full Year 2023



- Year-to-date turnover levels increased by +3.3% compared FY 2022.
- Organically, turnover grew by +4.0% at reported rates mainly driven by the Personal Care, Beauty and Retail.
- Acquired turnover contributed +0.4%, stemming from Europe Beauty Group in the B&S Beauty segment (acquired May 2022).
- The development of the EUR/USD exchange rate had a negative impact of -1.0% on reported turnover.

Financial position

€ million (unless otherwise indicated)	FY 2023 reported	FY 2022 reported
Financial position		
Solvency Ratio	28.5%	32.8%
Net Debt	306.5	334.9
Net Debt/EBITDA	2.8	3.7
Interest Coverage Ratio	4.7	5.8
Inventory in days	89	91
Working capital in days	93	94
ROIWC	23.9%	19.9%

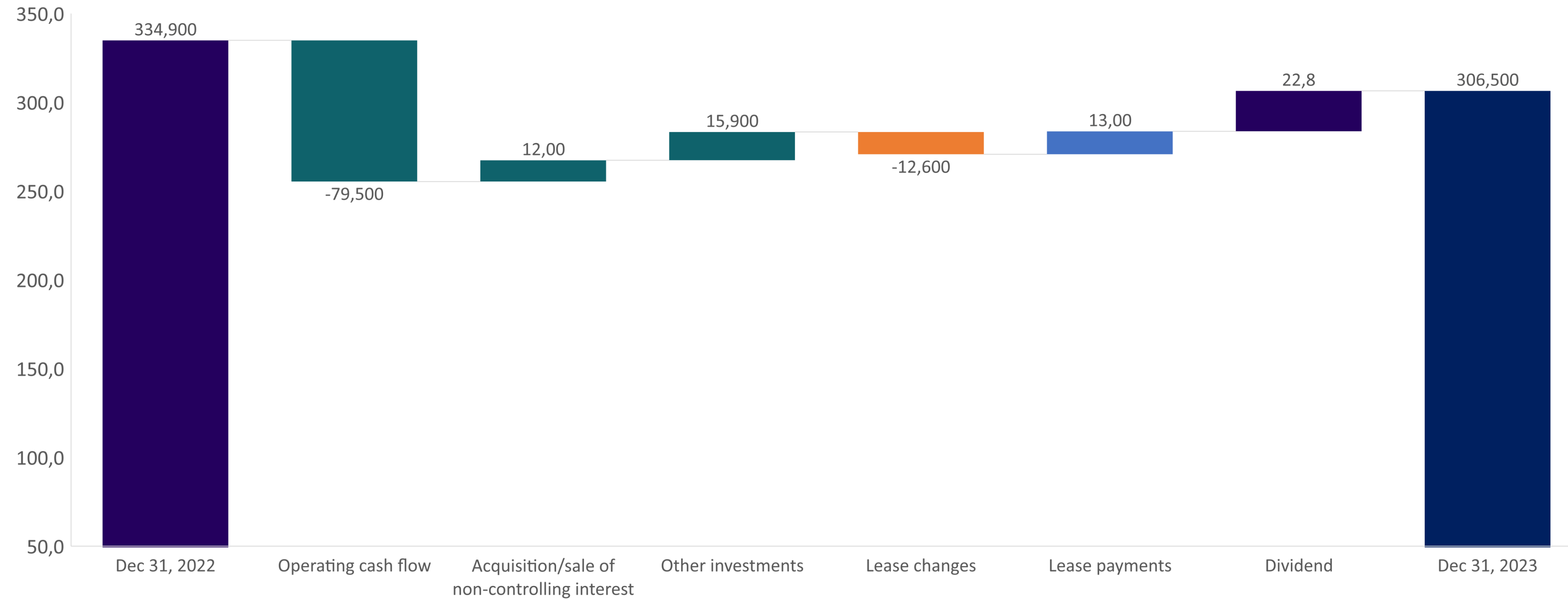
Shareholding Options in Participations

Expected option execution							
Non-controlling interests	Minority share per 16/04/'24	2023	2024	2025	2026	2027	2028
B&S HTG B.V.	5%						
B&S Beauty B.V.	5%						
Fnet Acquisition Company	12.5%	12.5%*					12.5%
Europe Beauty Group S.A.S.	30%			15%*			
Top Care Distribution S.L.U.	49%						
Topbrands Europe B.V.	5%		24,24%*	5%*			
Lagaay Medical Group N.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.
- Topbrands Europe: On January 10, 2024, the minority shareholder of Topbrands Europe B.V. ("Topbrands") has indicated to exercise his put option, for 24.24% of the shares of Topbrands. The preliminary exercise price amounted to EUR 46.9 million, of which EUR 23,45 million (50%) was paid in January 2024. The remaining balance will be paid on January 23rd, 2025. As per January 2024 B&S holds 95.00% of the shares in Topbrands Europe B.V. The final option on the remaining 5% of the shares will be expiring in December 2027.
- Europe Beauty Group: Option on acquiring additional 15%, expiring between May 2025 and May 2028.

Net debt development



Working capital development

€ million (unless otherwise indicated)	FY 2023 reported	FY 2022 reported
Inventory (days)	419.2 89	416.9 91
Trade receivables (days)	179.4 30	176.3 30
Trade payables (days)	134.5 26	137.5 27
Working capital (days)	464.0 93	455.7 94



Outlook

Outlook 2024

Building Autonomous
and accountable
segments

Topline growth
projected at lower end
our Financial
objectives 2024-2026

Operating expenses
to normalise, yet
inflation is expected
to remain a factor

With stable gross profit
margins, we project
EBITDA margin in the
range of 5 to 6%.

Q&A

