

B&S implements changes to the Boards and delays publication of Full Year 2022 Results

Mensdorf, Luxembourg – February 20, 2023 (7:00 CET)

B&S Group S.A. (“B&S” or the “Company”), tech company in the consumer goods industry, will delay the publication of its Full Year 2022 results, originally scheduled for 27 February 2023. The appointment of the new independent Supervisory Board members last December and the reports in the media of several corporate governance related issues, have led to the decision of the Company to initiate a careful review of its control framework and governance practices during the preparation of the 2022 Annual Accounts.

This review has identified certain matters relating to the governance of the Company that require additional disclosure in the 2022 Annual Accounts. Several of these matters concern related party transactions, also involving senior management of the Company. These have not been in accordance with the Company’s strict policies to avoid conflicts of interest.

Due to this examination, and to ensure satisfactory completion with all necessary assurances, B&S has decided to delay the publication of its Full Year 2022 results, originally scheduled for 27 February 2023. At this stage there is no reason to assume these issues will have a material impact on the 2022 financial results nor the financial position of B&S. The Company will communicate its Full Year 2022 results and publish the Annual Report 2022 promptly upon completion of the examination.

Composition of the Boards

B&S is devoting resources to complete the review as soon as possible. As the examination is nearing completion, CEO Tako de Haan and vice chairman of the Supervisory Board Willem Blijdorp have decided to resign from their respective positions with immediate effect in the best interest of the Company. Bas Schreuders, one of the other Executive Board members, will temporarily assume the CEO position, until the Supervisory Board appoints a successor. Bert Tjeenk Willink, one of the current independent members, will become vice-chairman of the Supervisory Board. The Supervisory Board has two vacancies, which will be filled as soon as practicable.

The changes pave the way to establish an updated and robust governance framework which is fully in line with the Dutch Corporate Governance Code and the practices of a listed Company.

Full Year 2022 results guidance

During Q4 2022, B&S has been trading in line with the revenue guidance as previously provided with margins impacted by more challenging market conditions.

In addition to a provision for doubtful debts of USD 7.5 million, which was included in the H1 2022 results, B&S has decided to take an additional provision of USD 6.0 million. This one-off charge relates to the remainder of the outstanding amount with that same business partnership. A second potential provision amounting to maximum USD 3.4 million for an outstanding receivable on another client is currently under discussion.

Based on the projected revenue growth over the Full Year 2022, these effects lead to a revised Full Year 2022 EBITDA margin guidance of 4.2% to 4.5%, down from 5.0%.

This press release contains information within the meaning of Article 7(a) of the Market Abuse Regulation.

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About B&S

B&S (EURONEXT:BSGR) 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](#) and on [LinkedIn](#).

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.