

B&S

Full Year 2023 results

B&S Group S.A.

B&S delivers on projected EBITDA of € 111 million

Mensdorf, Luxembourg – April 16, 2024 (07:00 CET)

B&S Group S.A. (“B&S” or the “Company”), a company in the consumer goods industry, today publishes its full year 2023 results (“FY 2023”).

Highlights

- During 2023, the governance procedures were strengthened, guided by a new Supervisory Board and Executive Board;
- Overall turnover increased by 3.3% to € 2,219.8 million (4.3% on a constant currency basis);
- Gross profit grew with 13.1% to € 343.6 million;
- Reported EBITDA came in at € 110.9 million (2022: € 90.9 million), with EBITDA margin of 5.0% (2022: 4.2%);
- Net debt decreased from € 334.9 million to € 306.5 million;
- Net debt / EBITDA leverage improved to 2.8 (2022: 3.7), well within our bank covenants;
- Dividend proposal: € 0.16 per share (2022: € 0.12 per share);
- Strong performance Personal Care due to clear private label strategy;
- Beauty continued to benefit from B2C strategy especially in the US, in spite of difficult market circumstances;
- In 2023 inflation impacted operational expenses which increased by € 20 million, of which € 2.9 million was realised in the second half year;
- Our newly onboarded external auditor KPMG issued an unqualified audit opinion;
- Financing arrangements have been secured to the end of 2026.

Message from the Executive Board

We are pleased with the performance of the B&S Group S.A. (the “Company”) over 2023: reporting a EBITDA just below € 111 million and yet with room for further improvement in different parts of the business. Additionally, there have been positive developments of other financial indicators such as leverage, Return on Invested Working Capital and dividend payout, all in the range of 20% - 30%.

It must be noted that especially the segment Personal Care outperformed in 2023, whereas Beauty, Food and Health showed steady results. Liquors and Travel Retail struggled with the market circumstances and inflation in 2023.

We would like to thank our management and staff across the globe who have been resilient throughout the year and contributed so much to the success of the Company in 2023. At the same time the Company has progressed in the field of governance, working capital management and risk management.

We have been working on the onboarding procedures of new stakeholders, communicating our way of working at B&S, our related party policies and on policies as regards incentivising our senior management. Furthermore, we have sharpened our Code of Business Ethics. We believe all these steps contribute to a healthy and responsible business environment within the group.

As per the end of 2023 as well as early 2024 we have executed on the planned buy out of minority shareholders. We have increased our direct majority shareholdings in FragranceNet (from 75% to 87.5%) in November 2023 and in Topbrands in the beginning of 2024 (from 70.83% to 95%).

All in all, we had a financially stable year on a consolidated level, with a turnover increase of 3.3% to € 2.2 billion and EBITDA increasing by € 20 million to € 110.9 million. Together with balance sheet management, this resulted in a leverage ratio of 2.8 per year end.

A New Strategy

As Supervisory Board and Executive Board we defined, together with the segment leadership, a new strategy centred around our six segments. Our segments are united in branded consumer goods and operate in different markets. They create synergies through optimisation of distribution costs and solving marketing and supply chain challenges. At the same time, to understand the potential of the Company, one has to obtain a good understanding of each segment since they are all different in growth potential, M&A potential and risk profile.

Our segments operate close to their markets, have unique global networks, and hold all together over 20 independent brands in their respective markets.

The strategy is centred around building autonomous and accountable segments. To support this strategy all segments will focus on operational excellence and as such further improve on cost control, working capital management, business control, and sustainability.

Focus on digitisation remains important in all internal and external processes. All segments will be working on our corporate culture, will continue to focus on governance, sustainability and people engagement through data driven HR policies while maintaining our entrepreneurial spirit.

Next to operational excellence at Company level we will remain focused on strategic options around M&A opportunities to strengthen any of the six segments and improving the logistical backbone of the Company.

Outlook

For 2024, we project topline growth across our segments in line with our Financial objectives 2024-2026 albeit at the lower end of the range, resulting in a consolidated growth of approximately 5%. We expect to continue growth in our Personal Care, Beauty and Travel Retail segments. Our segment Food is expected to grow on the back of market developments. Travel Retail will grow in 2024 partly as a result of the full year effects of new stores and the further recovery of travellers. Global liquor markets are expected to bottom out in the second half of 2024. We project staff cost and other 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%.

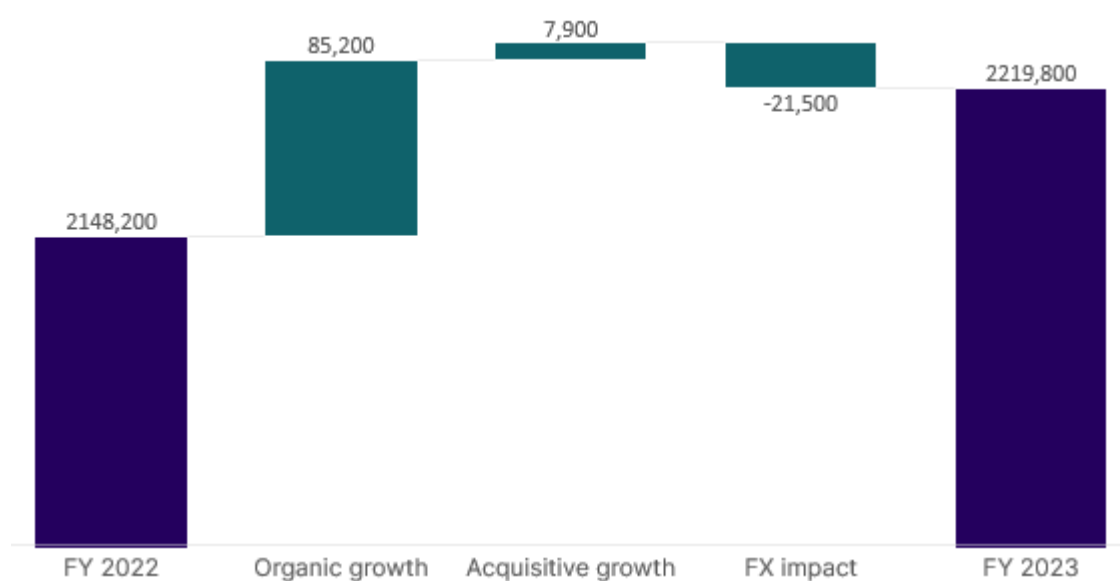
Key figures FY 2023

€ 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%
(Reversal) Impairment of non-currents 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%
ROIWC	23.9%		19.9%		
Financial position					
Inventory in days	89		91		
Working capital	464.0		455.7		
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		

Financial performance

Turnover

2023 turnover increased 3.3% compared to 2022 levels. Organically, turnover increased 3.0% and was mainly driven by Beauty, Personal Care, and Travel Retail. Acquired turnover contributed 0.3%, stemming from the acquisition of Europe Beauty Group per May 2022 in the Beauty segment.



B&S Liquors

Turnover decrease for the year (-9.6%) was mainly driven by challenging market circumstances in the (international) liquor market. Higher interest rates and increased product availability in the market, due to oversupply of goods by brand owners and competitors which led to high volatility of prices, largely explains the challenging market circumstances.

B&S Beauty

The increase in turnover is mainly driven by our B2C companies, which benefited from its quality inventory positions and overall better market circumstances. The reported turnover was negatively impacted by FX-results. On a constant currency basis turnover grew by 7.5% compared to last year.

B&S Personal Care

2023 has been an exceptional successful year for Personal Care, marking its best historical performance, with strong growth in both revenue and profit. This surge is primarily the result of product scarcity in the market and widespread inflation, factors that have collectively contributed to our turnover increase compared to prior year. Additionally, a strategic shift in our product portfolio in favour of our Brand & Private Label assortment has positively contributed to the increase in turnover.

B&S Food

In 2023, our Food segment prioritised stability and service excellence amidst challenging market conditions, focusing on three core areas: (i) Duty-free channels, (ii) Maritime and Cruise Businesses, and (iii) Export/ Distribution into underserved markets. The turnover decreased within the Export/ Distribution services due to substantial price increases not being absorbed by the end-customers. Macro economical and geo-political influences strengthened the headwind. On the other hand, turnover of the Food Service distribution remained robust, bolstered by our brand partnerships and digital innovations through our B2B platform, www.kingofreatch.com.

B&S Health

Turnover increased by 4.0% compared to 2022 mainly stemming from a higher demand for travel related vaccines and medicines business. Turnover of worldwide medical supply was lower due to one-off deals in 2022, partly related to the Covid pandemic.

B&S Retail

Turnover increased by 21.1% mainly as a result of the opening of new shops both in late 2022 (3 shops) and during 2023 (12 shops), as well as increased passenger numbers.

Turnover split per segment

€ million (unless otherwise indicated)	FY 2023 reported	FY 2023 organic	FY 2023 acquisitive	FY 2023 FX	FY 2022 reported	Δ (%) reported	Δ (%) constant currency
B&S Liquors	587.0	(57.7)	-	(5.0)	649.7	(9.6%)	(8.9%)
B&S Beauty	771.3	46.9	7.9	(13.1)	729.6	5.7%	7.5%
B&S Personal Care	394.1	92.4	-	-	301.7	30.6%	30.6%
B&S Food	309.0	(17.8)	-	(2.8)	329.6	(6.3%)	(5.4%)
B&S Health	49.5	2.0	-	(0.1)	47.6	4.0%	4.2%
B&S Retail	108.9	19.5	-	(0.5)	89.9	21.1%	21.7%
TOTAL TURNOVER	2,219.8	85.2	7.9	(21.5)	2,148.2	3.3%	4.3%

€ million (unless otherwise indicated)	Q4 2023 reported	Q4 2023 organic	Q4 2023 acquisitive	Q4 2023 FX	Q4 2022 reported	Δ (%) reported	Δ (%) constant currency
B&S Liquors	141.6	(31.2)	-	(2.7)	175.5	(19.3%)	(17.8%)
B&S Beauty	257.6	27.1	-	(8.2)	238.7	7.9%	11.4%
B&S Personal Care	105.1	19.0	-	-	86.1	22.1%	22.1%
B&S Food	73.0	(6.9)	-	(1.4)	81.3	(10.2%)	(8.5%)
B&S Health	11.3	(0.4)	-	(0.1)	11.8	(4.2%)	(3.4%)
B&S Retail	28.7	1.8	-	(0.2)	27.1	5.9%	6.6%
TOTAL TURNOVER	617.3	9.3	-	(12.6)	620.6	-0.5%	1.5%

Gross profit

Gross profit amounted to € 343.6 million (2022: € 303.9 million). As a percentage of turnover, margins increased from 14.1% to 15.5%. This was mainly the result of turnover compilation and focus on sales margins. Lastly, as a reminder, it should be noted that the 2022 gross profit was impacted by one-off provisions in the Food segment amounting to € 15.8 million.

Operating expenses

Operating expenses increased from € 213.1 million to € 232.8 million. The increase of € 19.7 million mainly stems from increased personnel cost (+14.2 million), office / warehouse costs, travel cost and other operating expenses.

EBITDA

EBITDA increased by 22.0% to € 110.9 million (FY 2022: € 90.8 million) mainly as a result of the gross margin increase, partly off-set by an increase in operating expenses. EBITDA margin increased to 5.0% (FY 2022: 4.2%). Adjusted for one-offs, EBITDA margin stood at 5.1% in 2023 (2022: 5.0%).

Group result for the year

Depreciation of tangible fixed assets, depreciation of right-of-use assets and amortisation of intangible fixed assets amounted to € 36.7 million (2022: € 32.7 million). Additionally, a reversal of impairment loss related to the Food segment of € 6.1 million has been accounted for in 2023.

Financial expenses increased to € 17.3 million (2022: € 10.4 million) mainly as a result of increased borrowing rates. All in all, this resulted in profit before tax of € 63.5 million (2022: € 47.7 million).

The effective tax rate stood at 24.4% compared to 24.3% FY 2022. As a result, net profit from continuing operations amounted to € 48.0 million (2022: € 36.1 million).

Net profit attributable to non-controlling interests amounted to € 14.3 million (2022: € 10.0 million). The increase is mainly the result of increased net results of Topbrands Europe B.V. and the increased contribution of FNet acquisition Company LLC. Net profit attributable to the owners of the Company amounted to € 33.8 million (2022: € 26.1 million).

Cash flow & financial position

Net cash from operations amounted to € 79.5 million (2022: € 98.8 million).

Net working capital increased to € 464.0 million at year-end 2023, compared to € 455.7 million at year-end 2022, due to decreased payable positions and increased trade receivables, offset by decreased inventory positions.

Investing activities mainly related to the payment of the purchase of shares of FNet acquisition Company LLC and FNC International B.V., the received cash for the sale of shares in Top Care Distribution S.L.U. and the investments in furniture and other equipment for new shops and renovations of buildings.

Financing activities mainly related to dividend payments to both the shareholders of the Company and the minority shareholders, off-set by changes in credit facilities and new loans received from banks.

Net debt decreased from € 334.9 million as per year-end 2022 to € 306.5 million as per year-end 2023. The Leverage Ratio stood at 2.8 (FY 2022: 3.7). The Interest Coverage Ratio (ICR) came in at 4.7 (FY 2022: 5.8). As such, both ratios are within our bank covenants.

Dividend proposal

At the Annual General Meeting to be held on May 24, 2024, B&S will propose the payment of € 0.16 per share, in cash (subject to withholding tax if applicable). This translates into a pay-out ratio of 40% of the annual profits attributable to the owners of the Company.

Conference call

Our CEO Peter van Mierlo and our CFO Mark Faasse will host an analyst call at 10:30 CET this morning to discuss the FY 2023 Results publication.

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

Financial calendar

April 17, 2024	Annual Report 2023 publication
May 14, 2024	Q1 2024 trading update (07:00 CET)
May 24, 2024	Annual General Meeting
August 19, 2024	Half Year 2024 results (07:00 CET)
November 11, 2024	9M 2024 trading update (07:00 CET)

Appendix 1 - Developments by operating segment

B&S Liquors

€ million (unless stated otherwise)	FY 2023 reported	FY 2022 reported	Δ (%) reported	Q4 2023 reported	Q4 2022 reported	Δ (%) reported
Turnover	587.0	649.7	(9.6%)	141.6	175.5	(19.3%)
Gross profit	40.1	62.0	(35.3%)			
EBITDA	0.1	24.6	(99.6%)			
EBITDA margin	0.0%	3.8%				

High interest rates and excessive supply from brand owners resulted in market disturbance. This combined with strong fluctuations in major currencies in Asia and severe competition from local distributors led eventually to lower demand and as such to lower prices which negatively affected our results. Turnover moved from € 649.7 million to € 587.0 million and gross margin decreased from € 62.0 million to € 40.1 million, partly influenced by one offs amounting to € 4.0 million recognised and reported in the second quarter.

Staff costs slightly increased due to additional FTE's, while operating expenses remained relatively stable, which combined with decreased gross profit led to decreased EBITDA and EBITDA margin.

B&S Beauty

€ million (unless stated otherwise)	FY 2023 reported	FY 2022 reported	Δ (%) reported	Q4 2023 reported	Q4 2022 reported	Δ (%) reported
Turnover	771.3	729.6	5.7%	257.6	238.7	7.9%
Gross profit	129.3	126.3	2.4%			
EBITDA	39.9	46.9	(14.9%)			
EBITDA margin	5.2%	6.4%				

A record-breaking year for Beauty whereby despite challenging economic circumstances the Beauty segment was able to increase turnover by 5.7% YoY up to € 771.3 million and gross profit increased with 2.4% up to € 129.3 million.

This increase in both turnover and margin is mainly attributable to the B2C business, especially "Fragrance.com", and is fully in line the Beauty's long-term strategy. It is worth to mention that the categories Haircare and Skincare have shown significant growth within the total turnover portfolio as part of the strategy of Beauty on further diversification of revenue.

In recent years, investments have been made resulting in a stable foundation including the expansion of warehouse capacities and establishing procurement opportunities with the Beauty brands directly. Due to these investments and inherent higher operating expenses, the true potential is not yet realized in 2023, but the conditions are now in place for subsequent

expansion of the business whereby efficiency gains will be realized, expecting to have a positive effect on future operating results.

Staff costs and operating expenses increased due higher FTE's and other costs, resulting from the opening of the new logistic centre in Atlanta, which is opened to further expand the B2C-business in the US.

B&S Personal Care

€ million (unless stated otherwise)	FY 2023 reported	FY 2022 reported	Δ (%) reported	Q4 2023 reported	Q4 2022 reported	Δ (%) reported
Turnover	394.1	301.7	30.6%	105.1	86.1	22.1%
Gross profit	83.2	50.5	64.8%			
EBITDA	53.8	25.7	109.3%			
EBITDA margin	13.7%	8.5%				

The scarcity in the stock lot market has led to a significant increase in prices for Personal Care, which has also had a positive impact on margins. By focusing on certain customer segments combined with the logistics optimization around this, a better overall margin was achieved.

Turnover increased by € 92.4 million to € 394.1 million and gross margin from € 50.5 million to € 83.2 million. Approximately 50% of the growth can be allocated to our Private Label strategy.

The diminished availability of premium brands throughout 2023, prompted customers to seek affordable yet high-quality alternatives. This trend significantly benefited our Branded Private Label sub-segment, in which we also enhanced Personal Care's sales with new labels substituting the unavailable premium brands.

In addition, decreasing transport costs for the Far East, favourable exchange rates and a well-curated inventory position, contributed to higher margins compared to 2022.

The increased turnover levels were accomplished at stable operational cost levels, as such leveraging our EBITDA performance.

B&S Food

€ million (unless stated otherwise)	FY 2023 reported	FY 2022 reported	Δ (%) reported	Q4 2023 reported	Q4 2022 reported	Δ (%) reported
Turnover	309.0	329.6	(6.3%)	73.0	81.3	(10.2%)
Gross profit	53.3	33.2	60.5%			
EBITDA	20.0	(2.2)	1009.1%			
EBITDA margin	6.5%	(0.7%)				

In 2023, our Food segment prioritized stability and service excellence amidst challenging market conditions, focusing on three core areas: Duty-free channels, Maritime and Cruise Businesses, and Export/ Distribution into underserved markets. In general, high inflation rates are affecting the segment's turnover growth, resulting in lower spend by the end-consumers.

Embracing digital transformation, we enhanced client and supplier interactions, significantly digitizing orders via the "KingofReach.com" platform and EDI integrations. Despite significant inflation, we strategically managed costs and adjusted pricing and reviewed where needed the quality of the revenue.

Furthermore China's economy is going through a period of slow growth and customers are not very acceptive of the higher prices due to inflation. On the other hand, turnover of Maritime & Industrial Catering is significantly higher compared to last year. This is mainly driven by the Cruise business which is benefiting from the post-covid recovered tourism industry and strong performance resulting in high consumer satisfaction.

Gross profit increased in absolute numbers and as a percentage of turnover, whereas the gross margin in 2023 was positively impacted by the release of provisions of € 4.1 million. Excluding the movement of these provisions, normalized gross profit percentage increased as a result of the strong focus on sustainable margin business amplified by the King of Reach platform approach.

Normalized EBITDA stood at € 15.7 million (5.1%) (2022: € 13.7 million (4.2%)).

B&S Health

€ million (unless stated otherwise)	FY 2023 reported	FY 2022 reported	Δ (%) reported	Q4 2023 reported	Q4 2022 reported	Δ (%) reported
Turnover	49.5	47.6	4.0%	11.3	11.8	(4.2%)
Gross profit	9.0	8.5	5.9%			
EBITDA	2.1	1.7	23.5%			
EBITDA margin	4.2%	3.5%				

During FY 2023 Health had a steady growth in both turnover and gross margin from respectively € 47.6 million to € 49.5 million and from € 8.5 million to € 9.0 million. The growth compared to FY 2022 is mainly driven by the continued recovery of the travel related vaccine and medicines business, while there continue to be shortages of supplies in the Health market.

EBITDA margin increased because of increased gross profit margin while staff cost slightly decreased and other operating expenses remained in line with 2022.

Travel Retail

€ million (unless stated otherwise)	FY 2023 reported	FY 2022 reported	Δ (%) reported	Q4 2023 reported	Q4 2022 reported	Δ (%) reported
Turnover	108.9	89.9	21.1%	28.7	27.1	5.9%
Gross profit	25.1	23.4	7.3%			
EBITDA	(2.1)	2.8	(175%)			
EBITDA margin	(1.9%)	3.2%				

Turnover increased by 21.1% mainly as a result of the opening of new shops both late 2022 (3 shops) and during 2023 (12 shops), and increased passenger numbers combined with increased Spend per Customer. Total number of passengers did recover to 85% towards the end of 2023 in most of the airports after the Covid pandemic. Travelers from Asia as well as the business travellers are the most important clients for our segment and these client groups have not recovered in full.

Within Travel Retail the airport shops in Oslo, Brussels, Barcelona, Mallorca and also Abu Dhabi were the main contributors to the reported increase in turnover. All of these airport shops, except for Abu Dhabi, opened in the fourth quarter of 2022 and the first quarter of 2023. The Abu Dhabi airport shops opened during Q4 2023.

The gross profit did only slightly benefit from the development of the turnover, due to relatively higher concession fees payable towards the airports. Higher personnel costs, due to higher FTE's, and higher operating expenses resulted in a negative EBITDA margin of 1.9%.

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 of turnover 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

Attachment – Normalisation Key figures FY 2023

€ million	FY 2023 reported		FY 2023 Normalized		FY 2022 reported		FY 2022 Normalized		Δ (%) reported
Profit or loss account									
Turnover	2,219.8		2,219.8		2,148.2		2,148.2		3.3%
Gross profit (<i>margin</i>)	343.6	15.5%	343.6	15.5%	303.9	14.1%	319.7	14.9%	13.1%
EBITDA (<i>margin</i>)	110.9	5.0%	112.9	5.1%	90.9	4.2%	106.7	4.2%	22.0%
Depreciation & Amortisation	36.7		36.7		32.7		32.7		12.2%
Impairment of non-current assets	(6.1)		(6.1)		0.1		0.1		
Profit before tax	63.5		65.5		47.7		63.5		33.1%
Net profit	48.0		49.5		36.1		49.5		33.0%
EPS (in euro)	0.40		0.41		0.31		0.47		
ROIWC	23.9%		24.3%		19.9%		23.4%		
Financial position									
Inventory in days	89		89		91		91		
Working capital	464.0		464.0		455.7		455.7		
Solvency Ratio	28.5%		28.5%		32.8%		32.8%		
Net Debt	306.5		306.5		334.9		334.9		
Net Debt/EBITDA	2.8		2.7		3.7		3.1		

Normalisation FY 2023

- One off cost provisions Liquor segment € 4.0 M;
- One off income from reversal of provisions € 4.1 M;
- One off advisory cost – OPEX: € 2.0 M.

Normalisation FY 2022

- One offs provisions Food segment EUR 15.8 M.



Contact Investor Relations

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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](#) 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.

B&S

**Consolidated
financial statements 2023**

B&S Group S.A.

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Consolidated statement of profit or loss for the year ended December 31, 2023

x € 1,000	2023	2022
Continuing operations		
Turnover	2,219,794	2,148,239
Purchase value	1,876,147	1,844,320
Gross profit	343,647	303,919
Personnel costs	161,295	147,080
Amortisation	13,292	13,017
Depreciation	11,118	8,151
Depreciation on right-of-use assets	12,343	11,610
(Reversal of) impairment on non-current assets	(6,116)	135
Other operating expenses	71,489	65,994
Total operating expenses	263,421	245,987
Operating result	80,226	57,932
Financial expenses	(17,285)	(10,401)
Share of profit in joint ventures	599	138
Result before taxation	63,540	47,669
Taxation on the result	(15,496)	(11,587)
Profit for the year from continuing operations	48,044	36,082
Attributable to:		
Owners of the Company	33,760	26,100
Non-controlling interests	14,284	9,982
Total	48,044	36,082
Earnings per share (basic / diluted)		
From continuing operations in euros	0.40	0.31

**Consolidated statement of profit or loss and
other comprehensive income**
for the year ended December 31, 2023

x € 1,000	2023	2022
Profit for the year from continuing operations	48,044	36,082
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
▪ Foreign currency translation differences net of tax	(4,494)	6,426
▪ Effective portion of changes in fair value of cash flow hedges net of tax	(559)	1,756
Other comprehensive income for the year net of tax	(5,053)	8,182
Total comprehensive income for the year	42,991	44,264
Attributable to:		
Owners of the Company	30,101	33,726
Non-controlling interests	12,890	10,538
Total	42,991	44,264

Consolidated statement of financial position

for the year ended December 31, 2023

x € 1,000	31.12.2023	31.12.2022
Non-current assets		
Goodwill	77,908	79,470
Other intangible assets	37,036	48,598
Property, plant and equipment	51,847	50,031
Right-of-use assets	71,129	77,879
Investments in joint ventures	3,367	2,925
Receivables	746	889
Deferred tax assets	8,946	4,082
	250,979	263,874
Current assets		
Inventory	419,201	416,878
Trade receivables	179,414	176,301
Corporate income tax receivables	7,551	4,322
Other tax receivables	12,226	14,279
Other receivables	23,260	21,438
Cash and cash equivalents	28,613	38,723
Assets held for sale	1,376	-
	671,641	671,941
Total assets	922,620	935,815

x € 1,000	31.12.2023	31.12.2022
Equity attributable to		
Owners of the Company	236,753	281,876
Non-controlling interest	23,645	25,121
	260,398	306,997
Non-current liabilities		
Loans and borrowings	178,586	182,059
Lease liabilities	60,677	73,804
Deferred tax liabilities	8,458	9,025
Employee benefit obligations	910	1,027
Other provisions	1,267	650
Other liabilities	83,428	45,999
	333,326	312,564
Current liabilities		
Loans and borrowings	82,314	105,136
Lease liabilities due within one year	13,561	12,716
Derivative financial instruments	-	91
Trade payables	134,583	137,519
Corporate income tax liabilities	8,348	4,432
Other tax liabilities	17,586	9,933
Other current liabilities	72,504	46,427
	328,896	316,254
Total equity and liabilities	922,620	935,815

Consolidated statement of changes in equity

for the year ended December 31, 2023

x € 1,000	2023						
	Paid-up share capital	Hedging reserve	Translation reserve	Retained earnings	Total attributable to Owners	Non- controlling interest	Total equity
Balance as at 01.01.2023	5,051	1,505	5,915	269,405	281,876	25,121	306,997
Total comprehensive income							
▪ Profit for the year from continuing operations	-	-	-	33,760	33,760	14,284	48,044
▪ Other comprehensive income for the year	-	(439)	(3,220)	-	(3,659)	(1,394)	(5,053)
	-	(439)	(3,220)	33,760	30,101	12,890	42,991
Other transactions							
▪ Dividend	-	-	-	(10,102)	(10,102)	(12,719)	(22,821)
▪ Transactions with minority shareholders	-	-	-	(8,560)	(8,560)	(12,792)	(21,352)
▪ Share-based payments	-	-	-	225	225	-	225
	-	-	-	(18,437)	(18,437)	(25,511)	(43,948)
Deferred payments							
▪ Reclassification to non-current liabilities	-	-	-	-	-	11,145	11,145
▪ Fair value adjustment non-current liabilities	-	-	-	(56,787)	(56,787)	-	(56,787)
	-	-	-	(56,787)	(56,787)	11,145	(45,642)
Balance as at 31.12.2023	5,051	1,066	2,695	227,941	236,753	23,645	260,398

Consolidated statement of cash flow

for the year ended December 31, 2023

x € 1,000	2023	2022
Profit for the year from continuing operations	48,044	36,082
<i>Adjustments for:</i>		
Taxation on the result	15,496	11,587
Share of profit in joint ventures	(599)	(138)
Financial expenses	17,285	10,401
Amortisation on other intangible assets	13,292	13,017
Depreciation on property, plant and equipment	11,118	7,759
Depreciation on right-of-use assets	12,343	11,610
(Reversal of) impairment losses on property, plant and equipment	(1,261)	-
(Reversal of) impairment losses on right-of-use assets	(4,855)	135
Provisions	500	(684)
Non-cash share-based payment expense	225	825
Other non-cash movements	<u>(3,914)</u>	<u>2,575</u>
Operating cash flows before movements in working capital	107,674	93,169
Decrease / (increase) in inventory	(2,323)	(27,457)
Decrease / (increase) in trade receivables	(3,113)	21,881
Decrease / (increase) in other tax receivables	2,053	2,744
Decrease / (increase) in other receivables	(1,822)	2,721
Increase / (decrease) in trade payables	(2,936)	22,487
Increase / (decrease) in other taxes and social security charges	7,653	142
Increase / (decrease) in other current liabilities	<u>8,345</u>	<u>10,903</u>
Cash generated by operations	115,531	126,590
Income taxes paid	(20,001)	(18,579)
Interest paid	<u>(16,010)</u>	<u>(9,203)</u>
Net cash from operations	79,520	98,808

x € 1,000	2023	2022
Acquisition of subsidiaries, net of cash acquired	-	(17,372)
Acquisition/sale of non-controlling interest	(12,020)	(39,884)
Acquisition of other investments	-	(500)
Payment for property, plant and equipment	(13,428)	(19,185)
Payment for intangible assets	(3,359)	(1,142)
Proceeds from disposals	925	349
Net cash from investing activities	(27,882)	(77,734)
Repayments on loans from banks	(1,276)	(2,762)
Receipts on loans to shareholders	-	878
Repayments on loans to third parties	(1,499)	-
Repayments on lease liabilities	(13,032)	(11,774)
Transaction costs related to loans and borrowings	(125)	(50)
Dividend paid to owners of the Company	(10,102)	(15,152)
Dividend paid to non-controlling interests	(12,719)	(10,815)
Changes in credit facilities	(22,995)	44,777
Net cash from financing activities	(61,748)	5,102
Balance January 1,	38,723	12,547
Net movement in cash and cash equivalents	(9,644)	26,013
Net foreign exchange difference	(466)	163
Balance December 31,	28,613	38,723