



Q1 2025 trading update

B&S Group S.A.

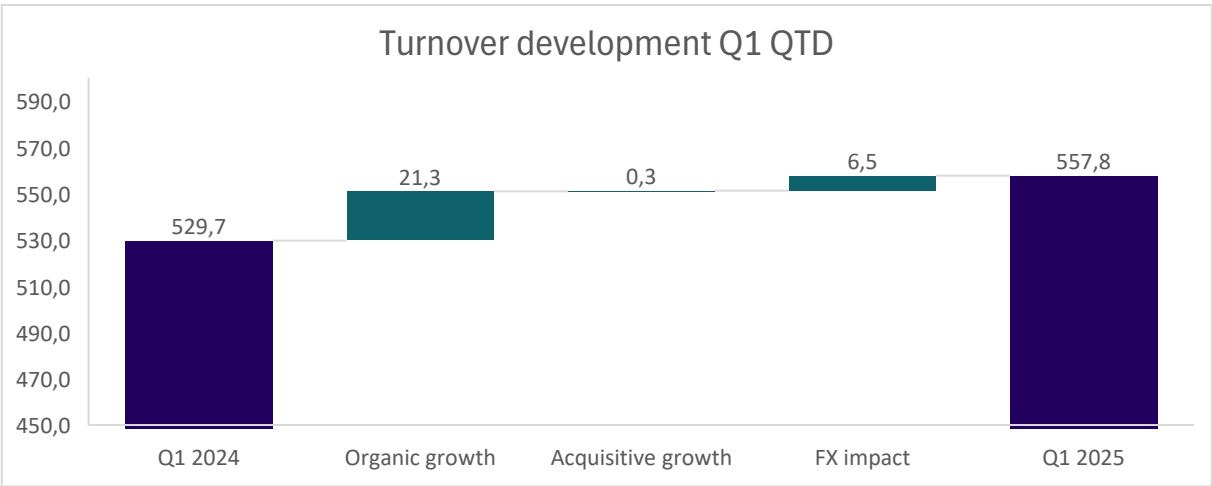
Q1 2025 OVERALL PERFORMANCE IN LINE WITH EXPECTATIONS

Mensdorf, Luxembourg – May 13, 2025 (07:00 CET)

B&S Group S.A. ("B&S") a company in the consumer goods industry, today publishes its trading update for the first quarter of 2025 ("Q1 2025").

Highlights Q1 2025

- Turnover increased by 5.3% to € 557.8 million (Q1 2024: € 529.7 million);
- Notable growth across our segments compared to Q1 2024 except for Liquors and Retail;
- Overall gross profit margin decreased, in line with expectations, from 15.8% in Q1 2024 to 15.1% in Q1 2025;
- Staff costs increased compared to the same period last year;
- Other operating expenses modestly below same period last year.



Message from the Executive Board

Although the underlying trends per segment differ, we are pleased with the performance of our segments which resulted in a turnover growth of 5.3%. This growth was realised in market circumstances impacted by geopolitical uncertainty. The global trade tensions, imposed tariffs and potentially imposed tariffs are clearly impacting our international markets. These tensions are directly and indirectly affecting both our sales, gross margins and our working capital positions. Although direct and indirect impact of these tensions has not yet fully materialised.

Segmental review

The Q1 2025 consolidated turnover showed an increase of 5.3% compared to the same period last year.

Turnover split per segment

3M YTD € million	2025 reported	2025 organic	2025 acquisitive	2025 FX	2024 Reported	Δ (%) reported	Δ (%) constant currency
Beauty	208.7	21.2	-	3.8	183.7	13.6%	11.5%
Food	79.4	3.5	-	0.9	75.0	5.9%	4.7%
Health *	15.1	0.6	-	-	14.5	4.1%	4.1%
Liquors**	120.9	-12.3	-	1.6	131.6	-8.1%	-9.3%
Personal Care	108.3	9.8	0.3	-	98.2	10.3%	10.3%
Retail	25.4	-1.5	-	0.2	26.7	-4.9%	-5.6%
TOTAL TURNOVER	557.8	21.3	0.3	6.5	529.7	5.3%	4.1%

* The Health segment has been divested early April. Turnover Health segment FY 2024 amounted to € 61.3 million

** The non-strategic business activity within the B&S Liquor segment has been divested early April, representing approximately € 60 million in turnover in FY 2024. Q1 2025 turnover was limited to approx. € 2 million

Beauty

During the first quarter, the turnover of the Beauty segment increased with 13.6% compared to the same period prior year, which is allocable to the B2B (+13.6%) and B2C (+ 18.5%) business within Beauty. The turnover of the B2R business slightly decreased (- 2.3%). Gross margins came under pressure due to increased availability of goods in the market combined with geopolitical developments affecting prices.

Food

Turnover of the Food segment increased with 5.9% compared to Q1 2024. The subsegments Maritime and Duty Free have shown substantial seasonal uplift according to expectations. Gross margins are stable even though competition is fierce and challenging market conditions exist in all activities, which is reflected in some pressure on the export turnover.

Health

On April 17th, we successfully completed the transaction of the divestment of the Lagaay Medical Group, representing the Health segment, to Universal Marine Medical Supply International.

During Q1, the Health segment realised a turnover growth 4.1% compared to Q1 2024. Gross profit margins slightly improved as a combined result of product mix and commercial excellence.

Liquors

Turnover of B&S Liquors declined compared to Q1 last year (-8.1%). While overall turnover of the European wholesale companies was in line (+1%), turnover of our other international trading activities decreased with 16.7%.

The decrease in turnover of the international trading activities is fully attributable to our non-strategic business activity, which we divested in April 2025. Turnover in the remaining international trading activities improved compared to the same quarter of last year as a result of market opportunities during the quarter.

The overall gross margin slightly increased from Q1 2024 to Q1 2025.

Personal Care

The Personal Care segment continued its turnover growth with an increase of 10.3% during Q1. Gross profit margins were in line with expectations, yet below prior year. Turnover increase is partly the result of the growth in our regular assortment and partly the result of new items that were added. In our Brand and Private label segment, there was an increase in revenue from existing customers.

Travel Retail

Travel Retail turnover declined by 4.6% in Q1 2025, largely due to the strategic closure of four stores in Q4 2024. When adjusted for these closures, turnover showed a modest increase of 1.8%, reflecting stable underlying demand and a resilient performance in our core locations.

Gross profit improved year-on-year, driven by stronger sales margins across both the Electronics and Multi-category stores. This was supported by an optimised product mix with new introductions, enhanced private label performance, and improved purchasing conditions.

Cash flow & financial position

Although working capital increased, when compared to the first quarter last year, working capital in days improved when compared to the first quarter last year. In Q1 2025 the last instalment of EUR 23.4 million was paid, in relation to the acquisition of a 24.2% minority stake in the Personal Care segment in Q1 2024.

Outlook

For 2025, we project topline growth for our segments to be in line with our financial objectives 2024- 2026, except for Liquors and Travel Retail. The strategic changes in our Liquor segment will result in lower topline performance. Our Travel Retail segment is projected to grow turnover in the existing locations, this growth is partly offset by the closing down of some locations in 2024. On balance growth is marginal. Furthermore, we expect consolidated topline to grow at approximately 5% taking out divested revenue Q2 – Q4 in 2024. We project staff cost and other operating expenses to modestly grow on the back of market developments.

The geo-political tensions and the direct and indirect impact thereof will affect our business lines. As a result, we abstain from sharing our expectations around EBITDA margin at this moment. We expect to have more visibility at our HY publication and will share our expectations for the EBITDA development in 2025 at that moment.

Conference call

Our CEO Peter van Mierlo and CFO Mark Faasse will host an analyst call at 10:30 CET this morning to discuss the 3M 2025 trading update.

The call will be recorded and archived for playback purposes and will be available on [our website](#) shortly after the call.

Financial calendar

August 5, 2025 Half Year 2025 results (07:00 CET)

November 11, 2025 9M trading update (07:00 CET)

*Normalised turnover excludes the turnover of the divested businesses of Health and the non-strategic business activity within the B&S Liquor segment for Q2 to Q4 based on which a normalised like for like comparison can be made

Appendix 1: Non-IFRS Financial Measures Glossary

Gross profit margin	Gross profit margin is defined as realised 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



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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.