

B&S

9M 2025 trading update

B&S Group S.A.

B&S Group third quarter trading update

Mensdorf, Luxembourg – November 11, 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 nine months of 2025 ("9M 2025").

Highlights 9M 2025 (compared to 9M 2024)

- Overall turnover from continuing operations increased by 2.4% to € 1,705.2 M (+ 3.2% at constant currency);
- Taking into account the divestment of the non-strategic Liquor business, normalized turnover growth from continuing operations amounted to approximately 6%;
- Overall normalized gross profit margin as a percentage of turnover from continuing operations slightly decreased;

Highlights Q3 2025 (compared to Q3 2024)

- Overall turnover decreased by 1.1% to € 1,711.1 M (+0.7% at constant currency);
- Overall gross profit margin as a percentage of turnover increased.

Message from the Executive Board

B&S delivered a satisfactory performance in the third quarter of 2025, demonstrating the strategic decisions taken and the resilience of our business model as well as our ability to navigate complex market conditions in the different segments. We remain mindful of the tariff discussions across the world, inflationary pressure and geopolitical tensions.

Segmental review

Turnover split per segment (from continuing operations)

9M YTD € million	2025 reported	2025 organic	2025 acquisitive	2025 FX	2024 Reported	Δ (%) reported	Δ (%) constant currency
Beauty	593.7	46.8	-	-7.5	554.4	7.1%	8.4%
Food	298.3	21.2	-	-1.4	278.5	7.1%	7.6%
Liquors	376.1	-39.3	-	-3.9	419.3	-10.3%	-9.4%
Personal Care	349.3	31.2	0.4	-	317.7	9.9%	9.9%
Travel Retail	87.8	-7.3	-	-0.4	95.5	-8.1%	-7.6%
TOTAL TURNOVER	1,705.2	53.0	0.4	-13.2	1,665.4	2.4%	3.2%

Q3 € million	2025 reported	2025 organic	2025 acquisitive	2025 FX	2024 reported	Δ (%) reported	Δ (%) constant currency
Beauty	182.8	1.3	-	-5.7	187.2	-2.4%	0.7%
Food	116.3	7.3	-	-1.4	110.4	5.3%	6.6%
Liquors	129.1	-10.6	-	-3.2	142.9	-9.7%	-7.4%
Personal Care	124.4	8.7	-	-	115.7	7.5%	7.5%
Travel Retail	32.9	-2.6	-	-0.4	35.9	-8.4%	-7.2%
TOTAL TURNOVER	585.5	4.1	-	-10.7	592.1	-1.1%	0.7%

Beauty

The Beauty segment experienced a turnover decline of -2.4% (+0.7% at constant currency) during the third quarter of 2025, impacted by the implementation of U.S. import tariffs and the resulting challenging market conditions.

The impact was especially evident in the B2B sub-segment, which saw a -12.5% decrease in turnover. In contrast, the B2R (+8.1%) and B2C (+3.9% / +9.9% at constant currency) businesses delivered solid growth.

Food

In Q3 2025 the turnover of the Food segment increased with +5,3% compared to Q3 2024. On a year-to-date basis the turnover increased with 7,1% compared to last year.

All subsegments contributed to this year-to-date growth. Main drivers were the expansion of the teams with new talent, the specific brand partnerships in several product categories and growth of the existing portfolio through the King of Reach service model.

Liquors

The reported turnover decline for the Liquor segment is impacted by the divestment of the non-strategic business in the international Liquor Trade subsegment. Year to date, the turnover in the Liquors segment declined by 10.3%. Normalized for the divestment, turnover declined by 4.8% (-2.6% in constant currency).

The International Trade activities, excluding the divested non-strategic business, showed a slight increase of turnover (+ 4.1%). The European wholesale turnover on the other hand declined amid intensified competition from local distributors offering aggressive, brand-supported pricing. The European wholesale integration has been delayed and is not yet on the desired schedule.

Personal Care

Personal Care delivered yet another strong quarter delivering a topline growth of 7.5%. Further strengthening the relation with its main customers and suppliers enabled Personal Care to deliver on its progress with ongoing efforts to strengthen its position in a dynamic market.

The segment continues to face challenges from market saturation, rising competition – especially in the Private Label assortment – and geopolitical disruptions. In response, Personal Care is actively exploring targeted actions to safeguard its market position. Furthermore, the segment continues to enjoy the strong and constructive collaborations with some world-renowned brands.

Travel Retail

Travel Retail turnover for the period declined by 8.4%, largely due to the strategic closure of several airport shops that were not contributing to the overall performance. On a normalized store by store basis turnover did not decline (+0%).

Cash flow & financial position

Working capital markedly decreased as compared to same period last year. This decrease is mainly the result of both working capital management and the divestments in Liquor Trade and Health.

Financial expenses decreased significantly mainly as a result of lower interest rates, which have been partly hedged, and lower outstanding debt. As a reminder, during Q3 2024 we have hedged a portion of our variable interest exposure based on our implemented interest risk policy. We will continue to closely monitor the interest developments and working capital management.

Outlook

For the remainder of 2025, we reconfirm the previously shared outlook with topline growth for our segments to be in line with our Financial objectives 2024 - 2026, except for Liquors and Travel Retail. We project consolidated topline to grow approximately 5% taking out divested revenue Q2 – Q4 in 2024. As a result of amongst others, geo-political tensions, ongoing tariff discussions impacting current market circumstances, we project EBITDA margin to land at the lower half of our Financial objectives 2024-2026.

Appendix 1: 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



Contact Investor Relations

investor.relations@bs-group-sa.com

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.