



# HY 2025 results

B&S Group S.A.

# **Growth in Turnover and Gross Margin of 4 - 5%. EBITDA margin impacted by higher staff costs. Working capital improvement drove an increase in operating cash flow**

Mensdorf, Luxembourg – August 5, 2025 (07:00 CET)

B&S Group S.A. ("B&S") a company in the consumer goods industry, today publishes its half year 2025 results ("HY 2025").

## **Highlights from continuing operations HY 2025**

- Overall turnover increased by 4.5% to € 1,119.6 M;
- Gross profit increased by 4.2% to € 167.3 M (HY 2024: € 160.6 M), with a gross profit margin of 14.9% (HY 2024: 15.0%);
- Personnel costs increased by 9.1% to € 88.0 M (HY 2024: € 80.7 M); staff cost grew on the back of market conditions, investment in our workforce and increased temporary staff cost for our warehouses, especially in Q1;
- EBITDA decreased to € 47.4 M (HY 2024: € 51.0 M). EBITDA margin came in at 4.2% (HY 2024: 4.8%) mainly due to global tariff discussions, geopolitical tensions and higher staff costs;
- Net cash from operations amounted to € 9.5 M (HY 2024: € -/-44.0 M), mainly resulting from working capital cash flows HY 2025 € 4.9 M, compared to HY 2024: (€ -/- 62.0 M);
- Net debt / EBITDA at June 30, 2025 stood at 3.1 (vs. 3.4 at June 30, 2024);
- Net profit from continuing operations amounted to € 14.5 M (HY 2024: € 15.8 M).

## **Results for HY 2025, including discontinued operations HY 2025**

- Lagaay Medical Group, representing the Health segment, was sold early Q2 for US\$ 45.9 M and is classified as discontinued operations;
- Net profit, including profit from discontinued operations, amounted to € 40.7 M (HY 2024: € 16.4 M);
- Net profit attributable to shareholders B&S Group, including profit from discontinued operations, amounted to € 31.3 M (HY 2024: € 13.2 M);

- Earnings per share, including profit from discontinued operations, amounted to € 0.37 (HY 2024: € 0.16).

### **Highlights from Investing activities**

- In HY 2025 the following minority interests' transactions took place:
  - Acquisition of the remaining 5% stake in B&S HTG B.V. in connection to the divested non-strategic business activity within the Liquor segment;
  - Acquisition of the remaining 5% stake in Personal Care for the amount of € 12.8 M, of which € 6.4 M was paid at closing;
  - We paid the second tranche of the 24% stake in Personal Care acquired in January 2024 which payment amounted to € 23.5 M;
- We divested 100% in Lagaay Medical Group, known as the Health segment, (in which B&S had a 70% interest) for the amount of US\$ 45.9 M (US\$ 32.4 M in cash, and US\$ 13.5 M in a deferred payment);
- On balance our overall investing cash flow amounted to € 7.1 M (HY 2024: € 38.5 M).

### **Highlights Q2 2025 [compared to Q2 2024]**

- Overall turnover from continuing operations increased by 3.4% from € 558.1 M to € 577.2 M (5.0% on a constant currency basis).

### **Intended recommended voluntary Public Offer**

- B&S received confirmation from Sarabel (including its relevant affiliates) that Sarabel (including its relevant affiliates) expects to formally launch the previously publicly announced intended recommended voluntary public offer for all issued and outstanding shares in B&S Group during August 2025.

## Message from the Executive Board

In the first half year turnover developments in Beauty (+12%), Food (+8%) and Personal Care (+11%) showed continued strong performance. Turnover Liquor (-/-11%) was marked by the divestment of its non-strategic business. Normalised turnover in the Liquor segment grew with 5.5%. Travel Retail topline performance (-/-8%) was impacted by strategic closure of some store locations.

The first half of 2025 has been impacted by continued trade policy uncertainty, with evolving tariff structures and trade relationships impacting global commerce patterns. As a company operating across international markets, we have experienced both challenges and opportunities arising from these shifting trade dynamics.

During the first half of 2025, we have strengthened our inventory turnover metrics and further improved our focus on strong supplier relationships. Improved working capital analytics also enabled more proactive working capital management. These improvements have supported our ability to maintain operational flexibility while improving capital efficiency.

Looking forward, we remain focused on operational excellence while adapting to evolving global conditions. Our balance sheet and diversified operations provide a solid foundation for navigating continued global uncertainties while pursuing growth opportunities. We expect consolidated topline to grow at approximately 5% (taking out divested revenue Q2 – Q4 in 2024). We project staff cost to grow on the back of market developments. The geo-political tensions and the direct and indirect impact thereof will affect our business lines. As such we project normalized EBITDA margin from continuing operations to land at the lower half of our Financial objectives 2024-2026.

## Key figures HY 2025

€ million (unless otherwise indicated)	HY 2025 reported		HY 2024 reported		Δ (%) reported
<b>Profit or loss account</b>					
<b>From continuing operations:</b>					
Turnover	1,119.6		1,071.8		4.5%
Gross profit ( <i>margin</i> )	167.3	14.9%	160.6	15.0%	4.2%
EBITDA ( <i>margin</i> )	47.4	4.2%	51.0	4.8%	-7.0%
Depreciation & Amortisation	17.6		17.7		-0.6%
Profit before tax	20.3		22.5		-9.8%
Net profit	14.5		15.8		-8.2%
EPS (in euro)	0.17		0.15		
ROIWC	25.0%		23.0%		
<b>From discontinued operations:</b>					
Profit from discontinued operations, net of tax	26.3		0.6		
Total net profit for the first half year	40.7		16.4		
EPS, incl. discontinued operations (in euro)	0.37		0.16		
<b>Financial position</b>					
Inventory in days	89		106		
Working capital	474.0		528.2		
Solvency Ratio	27.2%		24.2%		
Net Debt	389.4		425.0		
Net Debt/EBITDA*	3.1		3.4		
Interest Coverage Ratio*	4.7		4.4		

\* For the purpose of Net debt/ adjusted EBITDA and ICR ratio the adjusted EBIT(DA) is calculated in accordance with the definition used by the banks for the determination of the covenants

## Financial performance

### Turnover

Total turnover from continuing operations over HY 2025 grew 4.5% compared to HY 2024 levels (4.7% on a constant currency basis). This organic turnover growth was realized across segments Beauty, Food, and Personal Care. The turnover of segments Liquors and Travel Retail decreased.

### Beauty

The Beauty segment realized a turnover increase of 11.9% compared to HY 2024. This growth was driven by growth across all B2C, B2B, and B2R disciplines, supported by increased product availability and strong sourcing possibilities. However, margins were pressured due to geopolitical developments and the uncertainties around import tariffs in the U.S.A.

The higher turnover and gross profit margin are offset by higher staff costs, impacted by inflation and temporarily higher costs within our B2C activities. The temporary higher staff costs were partly related to the wider introduction of robots in our US warehouses.

### Food

During the first half of 2025, turnover of the Food segment increased with 8.3% compared to HY 2024. The turnover growth was primarily driven by strong performances within the sub-segments Duty Free and Maritime. Duty Free realized double digit turnover growth as a result of a successful regional strategy. The Maritime sub-segment achieved solid growth, particularly within Cruise and Industrial Catering focus areas. Export markets recorded marginal growth despite challenging market conditions and increased product availability. The Government & Defense sub-segment remained stable, supported by positive contributions from newly secured contracts.

The overall gross profit margin as percentage of turnover remained stable.

### Liquors

Partly due to the divestment of non-strategic business in the international Liquor Trade sub-segment, turnover in the Liquors segment declined with 10.6%. Normalised for the divestment, turnover grew with 5.5%. European wholesale turnover declined amid intensified competition from local distributors offering aggressive, brand-supported pricing.

Geopolitical tensions, economic slowdown, and a weakening US dollar negatively impacted the turnover development.

Despite top-line pressure, the gross profit margin improved versus HY 2024 in both the international trading as well as the wholesale activities, reflecting early benefits from the revisited strategy in Liquor trade and the integration of the Wholesale companies.

### Personal Care

Personal Care realized a turnover growth of 11.3%. This growth was mainly driven by strong performance in the regular assortment. In addition, revenue also increased in our Brand and Private label segment. Turnover of A-brand products recovered during Q2 from a decrease in turnover in Q1 2025.

The segment continues to face challenges from market saturation, rising competition – especially in the Private Label assortment – and geopolitical disruptions, resulting in a decline of gross profit margin as compared to the first half of 2024. In response, Personal Care is pursuing targeted actions to protect the market position and profitability, amongst others, supported by strong licensing partnerships.

### **Travel Retail**

Travel Retail closed down shops that were not contributing to the overall performance. As a result turnover declined with 7.9%. Gross profit improved by 4.0%, supported by pricing strategy, product mix, and stronger brand partnerships, as well as the continued development of our private label range.

Operational challenges persist, including staffing and rising airport demands. The segment continues to drive operational excellence, expand travel-exclusive offerings, and enhance customer experience through data-driven strategies.

### **Health**

On April 17<sup>th</sup>, 2025, we successfully completed the transaction of the divestment of the Lagaay Medical Group, representing the Health segment, to Universal Marine Medical Supply International.

### Turnover split per segment [from continuing operations]

€ million (unless otherwise indicated)	HY 2025 reported	HY 2025 organic	HY 2025 acquisitive	HY 2025 FX	HY 2024 reported	Δ (%) reported	Δ (%) constant currency
Beauty	410.9	45.5	-	(1.8)	367.2	11.9%	12.4%
Food	182.0	13.9	-	-	168.1	8.3%	8.3%
Liquors	247.0	(28.7)	-	(0.7)	276.4	(10.6%)	(10.4%)
Personal Care	224.9	22.5	0.4	-	202.0	11.3%	11.3%
Travel Retail	54.9	(4.7)	-	-	59.6	(7.9%)	(7.9%)
Holding & elim.	-0.1	1.4	-	-	-1.5		
<b>TOTAL TURNOVER</b>	<b>1,119.6</b>	<b>49.9</b>	<b>0.4</b>	<b>(2.5)</b>	<b>1,071.8</b>	<b>4.5%</b>	<b>4.7%</b>

€ million (unless otherwise indicated)	Q2 2025 reported	Q2 2025 organic	Q2 2025 acquisitive	Q2 2025 FX	Q2 2024 Reported	Δ (%) reported	Δ (%) constant currency
Beauty	202.2	24.3	-	(5.6)	183.5	10.2%	13.2%
Food	102.6	10.4	-	(0.9)	93.1	10.2%	11.2%
Liquors	126.1	(16.4)	-	(2.3)	144.8	(12.9%)	(11.3%)
Personal Care	116.6	12.7	0.1	-	103.8	12.3%	12.3%
Travel Retail	29.5	(3.2)	-	(0.2)	32.9	(10.3%)	(9.7%)
Holding & elim.	0.2	0.2	-	-	-		
<b>TOTAL TURNOVER</b>	<b>577.2</b>	<b>28.0</b>	<b>0.1</b>	<b>(9.0)</b>	<b>558.1</b>	<b>3.4%</b>	<b>5.0%</b>

### Gross profit

Gross profit from continuing operations amounted to € 167.3 million compared to € 160.6 million over first half year of 2024, an increase of 4.2%. As a percentage of turnover, margins remained stable but please note that during HY 2024: € 2.8 million purchase cancellation fees had been accounted for in the Liquor segment.

### Operating expenses

Operating expenses from continuing operations increased from € 112.8 million over HY 2024 to € 122.4 million over HY 2025 (+8.5%). The increase is mainly caused by personnel costs, which increased by 9.1% to € 88.1 million, due to inflation, the tight labour market and higher temporary staff. The other operating expenses increased by € 2.3 million (7.0%), although it should be noted that HY 2025 included € 2.1 million one-off M&A advisory and Auditor's review costs.

### Other income

Other income amounted to € 2.5 million (HY 2024: € 3.1 million) and relates to the invested G&D contracts in the Food segment. During HY 2024, other income stemmed from the sale of the former Travel Retail office building, located in Hoofddorp (€ 2.1 million), and income stemming from the G&D contracts in Food (€ 1.0 million).



## EBITDA

Reported EBITDA from continuing operations over the period decreased by 7% due to higher operating expenses, negatively impacting the higher revenues and (absolute) gross margins. EBITDA amounted to € 47.4 million, compared to € 51.0 million over HY 2024. EBITDA margin decreased to 4.2% (HY 2024: 4.8%).

## Group result for the period

Depreciation of tangible fixed assets, right-of-use assets and amortization of intangible fixed assets amounted to € 17.6 million (HY 2024: € 17.7 million). Financial expenses declined by € 1.2 million to € 9.8 million (-10.9%) as a result of decreased interest rates and lower average debt positions outstanding. This resulted in profit before tax from continuing operations of € 20.3 million (HY 2024: € 22.5 million).

## Profit from discontinued operations

The profit from discontinued operations, amounted to € 26.3 million (HY 2024 € 0.6 million) The transaction amount of € 40.4 million (US\$ 45.9 million), is offset by € 10.4 million equity value, resulting in € 30.0 million reported other income. After deducting the transaction related advisory costs (€ 0.6 M) and impairment of the goodwill paid for at the initial acquisition of the company (€ 3.5 million) the transaction related reported profit amounts to € 25.9 million.

Including the profit from discontinued operations, the net profit attributable to non-controlling interests amounted to € 9.4 million (HY 2024: € 3.2 million). Net profit attributable to the owners of the Company amounted to € 31.3 million compared to € 13.2 million over HY 2024. As a result, earnings per share increased from € 0.16 to € 0.37 over the first six months (€ 0.15 respectively € 0.17 from continuing operations).

## Cash flow & financial position

Net cash from operating activities amounted to a positive cash flow of € 9.5 million as compared to a cash outflow of € -44.0 million for HY 2024. This operational cash flow improvement by € 53.5 million mainly stems from working capital movement. Working capital decreased during the first half of 2025, whereas the first half of 2024 showed a build-up of the working capital.

Net working capital amounted to € 474.0 million, compared to € 528.2 million at June 30, 2024. Working capital in days decreased from 103 days in HY 2024 to 88 days in HY 2025. Working capital and working capital in days decreased across all segments when compared to the same period last year.

Net cash from investing activities amounted to € 7.1 million. These investing activities are mainly related to the planned buy out of minority shareholders in the Personal Care segment -/- € 29.9 million and the divestment of the Health segment +/+ € 28.3 million.

Net debt decreased from € 425.0 million as per June 30, 2024, to € 389.4 million as per June 30, 2025. The net debt / EBITDA ratio stood at 3.1 (HY 2024: 3.4) and the interest coverage ratio came in at 4.7 (HY 2024: 4.4).

## 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 closure of some locations in 2024. Furthermore, we expect consolidated topline to grow at approximately 5% taking out divested revenue Q2 – Q4 in 2024. We project staff cost to grow on the back of market developments. The geo-political tensions, tariff discussions and the direct and indirect impact thereof will affect our business lines. As such we project normalized EBITDA margin from continuing operations to land at the lower half of our Financial objectives 2024-2026.

## 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 HY 2025 results.

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

## Financial calendar

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

## Appendix 1 - Key figures per segment

### Beauty

€ million (unless stated otherwise)	HY 2025 reported	HY 2024 reported	Δ (%) reported	Q2 2025 reported	Q2 2024 reported	Δ (%) reported
Turnover	410.9	367.2	11.9%	202.2	183.5	10.2%
Gross profit	63.0	61.8	1.9%			
EBITDA	13.3	16.8	(20.8%)			
EBITDA margin	3.2%	4.6%				

### Food

€ million (unless stated otherwise)	HY 2025 reported	HY 2024 reported	Δ (%) reported	Q2 2025 reported	Q2 2024 reported	Δ (%) reported
Turnover	182.0	168.1	8.3%	102.6	93.1	10.2%
Gross profit	28.9	26.9	7.4%			
EBITDA	10.4	8.0	30.0%			
EBITDA margin	5.7%	4.8%				

Please note that EBITDA HY 2025 and HY 2024 include Other income (€ 2.5 M; € 1.0 M, respectively) stemming from the G&D Investment contract asset(s).

### Liquors

€ million (unless stated otherwise)	HY 2025 reported	HY 2024 reported	Δ (%) reported	Q2 2025 reported	Q2 2024 reported	Δ (%) reported
Turnover	247.0	276.4	(10.6%)	126.1	144.8	(12.9%)
Gross profit	21.4	16.7	28.1%			
EBITDA	4.5	(0.8)	662.5%			
EBITDA margin	1.8%	(0.3%)				

## Personal Care

€ million (unless stated otherwise)	HY 2025 reported	HY 2024 reported	Δ (%) reported	Q2 2025 reported	Q2 2024 reported	Δ (%) reported
Turnover	224.9	202.0	11.3%	116.6	103.8	12.3%
Gross profit	42.0	42.4	(0.9%)			
EBITDA	23.6	26.3	(10.3%)			
EBITDA margin	10.5%	13.0%				

## Travel Retail

€ million (unless stated otherwise)	HY 2025 reported	HY 2024 reported	Δ (%) reported	Q2 2025 reported	Q2 2024 reported	Δ (%) reported
Turnover	54.9	59.6	(7.9%)	29.5	32.9	(10.3%)
Gross profit	13.1	12.6	4.0%			
EBITDA	0.6	1.1	(45.5%)			
EBITDA margin	1.1%	1.9%				

Please note that EBITDA as per HY 2024 is positively influenced by Other income stemming from the sale of the former Travel Retail office building amounting to € 2.1 M.

## Health [discontinued during HY 2025]

€ million (unless stated otherwise)	HY 2025 reported	HY 2024 reported	Δ (%) reported	Q2 2025 reported	Q2 2024 reported	Δ (%) reported
Turnover	15.1	28.8	(47.2%)	-	14.3	(100%)
Gross profit	2.8	5.4	(48.1%)			
EBITDA	30.4	1.8	1583.3%			
EBITDA margin	201%	6.1%				

Please note that EBITDA HY 2025 is positively influenced by Other income (€ 30 M) stemming from the divestment of the Lagaay Medical Group during Q2 2025.

## 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

## Appendix 3 – Normalisation Key figures HY 2025

€ million	HY 2025 reported		HY 2025 Normalized		HY 2024 reported		HY 2024 Normalized		Δ (%) reported
Profit or loss account									
From cont. operations									
Turnover	1,119.6		1,119.6		1,071.8		1,029.6		4.5%
Gross profit <i>(margin)</i>	167.3	14.9%	167.3	14.9%	160.6	15.0%	164.0	15.9%	4.2%
EBITDA <i>(margin)</i>	47.4	4.2%	49.5	4.4%	51.0	4.8%	52.3	5.1%	-7.0%
Depreciation & Amortisation	17.6		17.6		17.7		17.7		-0.6%
Profit before tax	20.3		22.4		22.5		23.8		-9.8%
Net profit	14.5		16.0		15.8		16.8		-8.2%
EPS (in euro)	0.17		0.18		0.15		0.17		
ROIWC	25.0%		26.5%		23.0%		23.7%		
From discontinuing operations:									
Profit from discont. operations, net of tax	26.3		26.3		0.6		0.6		
Total net profit for the first half year	40.7		42.3		16.4		17.4		
EPS (in euro)	0.37		0.39		0.16		0.17		
Inventory in days	89		90		106		107		
Working capital	474.0		474.0		528.2		496.9		
Solvency Ratio	27.2%		27.2%		24.2%		24.2%		
Net Debt	389.4		389.4		425.0		425.0		
Net Debt/EBITDA	3.1		3.1*		3.5		3.4*		
Interest Coverage Ratio	4.6		4.7*		4.4		4.4*		

### Normalization HY 2025

- Advisory costs M&A: -€ 2.1 M.

### Normalization HY 2024

- Divestment non-strategic Liquor activities;
  - Turnover: -€ 42.2 M; Purchase value: -€ 42.9 M;
  - Working Capital (Inventory): - € 24.8 M
  - One off Liquor segment; Cancellation fees: € 2.8 M.
- One off Travel retail; Gain on the sale of former office building: € 2.1 M.

\*For the purpose of Net debt/ adjusted EBITDA and ICR ratio the adjusted EBIT(DA) is calculated in accordance with the definition used by the banks for the determination of the covenants



## 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.