



# Interim financial report 2025

## B&S Group S.A.

Interim condensed consolidated financial statements  
for the six-month period ended June 30, 2025



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To the Shareholders of  
B&S Group S.A.  
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## **REPORT ON REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

### ***Introduction***

We have reviewed the accompanying condensed interim consolidated financial statements of B&S Group S.A. and its subsidiaries (the "Group"), which comprise the condensed consolidated statement of financial position as at 30 June 2025, and the related condensed consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and cash flows statement for the six-month period then ended, and a summary of material accounting policies and other explanatory information. Management is responsible for the preparation and fair presentation of these condensed interim consolidated financial statements in accordance with the International Accounting Standard 34, Interim Financial Reporting, ("IAS 34") as adopted by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

### ***Scope of Review***

We conducted our review in accordance with International Standard on Review Engagement 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primary of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### ***Conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Luxembourg, 4 August 2025

KPMG Audit S.à r.l.  
Cabinet de révision agréé



Thierry Ravasio



## Contents

<b>Interim Management report</b>	<b>3</b>
Statement by the Executive Board	
Message from the Executive Board	
Operational review	
Principal risks & uncertainties	
 <b>Interim condensed consolidated financial statements</b>	 <b>11</b>
Interim condensed consolidated statement of profit or loss	
Interim condensed consolidated statement of profit or loss and other comprehensive income	
Interim condensed consolidated statement of financial position	
Interim condensed consolidated statement of changes in equity	
Interim condensed consolidated statement of cash flows	
 <b>Notes to the interim condensed consolidated financial statements</b>	 <b>20</b>



## Interim Management report

*This Interim Financial Report should be read in conjunction with the Financial Statements section of our Annual Report 2024, which includes a detailed analysis of our operations and activities as well as explanations of financial measures used.*

## Statement by the Executive Board

In accordance with the Luxembourg Transparency Law, i.e. the law of January 11, 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, as amended, we confirm that, to the best of our knowledge:

- the interim condensed consolidated financial statements for the six-month period ended June 30, 2025 have been prepared in accordance with IAS 34 as adopted by the European Union and give a true and fair view of, assets, liabilities, financial position and profit or loss of B&S Group S.A.; and
- the Interim Management report includes a fair review of the development and performance of the business and the position of B&S Group S.A. and the undertakings included in the consolidation as a whole, together with a description of the principal risks and uncertainties that they face; and
- the interim report for the six-month period ended June 30, 2025 gives a fair review of the information required pursuant the Luxembourg Transparency Law.

Luxembourg, August 4, 2025

Peter van Mierlo, CEO

Mark Faasse, CFO

Bas Schreuders, Senior Counsel



## 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.

Peter van Mierlo, CEO  
Mark Faasse, CFO  
Bas Schreuders, Senior Counsel



## Operational review

### 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, rising airport demands, and reduced Apple sales in the Middle East. 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 4.6 (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.



## Principal Risks & uncertainties

We refer to the Risk Management paragraph in our Annual Report 2024 on page 52 in which we described the significant strategic, compliance, financial and operational risks that could have a material impact on our business, our financial condition, our reputation or that could cause actual results to differ materially from those discussed in the forward-looking statements included throughout this Interim Financial Report.

During the reporting period we have identified no further significant risks besides those presented in our Annual Report 2024. There may be risks or risk categories that are currently identified as not having a significant impact on the business but that could develop into main risks in the future. The Company's Enterprise Risk Management model ('ERM model') ensures the timely identification of changes in risk profiles so that appropriate measures can be taken.



## Interim condensed consolidated financial statements



## Interim condensed consolidated statement of profit or loss

x € 1,000 (for six-month period ended June 30)	Note	2025	2024*
<b>Continuing operations</b>			
Turnover	5	1,119,596	1,071,829
Purchase value		952,318	911,224
<b>Gross profit</b>		<b>167,278</b>	<b>160,604</b>
Personnel costs		88,056	80,694
Amortisation		5,199	4,870
Depreciation		4,687	5,780
Depreciation right-of-use assets		7,697	7,062
Other operating expenses		34,323	32,073
<b>Total operating expenses</b>		<b>139,962</b>	<b>130,478</b>
Other income	6	2,510	3,143
<b>Operating result</b>		<b>29,826</b>	<b>33,269</b>
Financial expenses		(9,763)	(10,926)
Share of profit of associates		241	111
<b>Result before taxation</b>		<b>20,304</b>	<b>22,454</b>
Taxation on the result	7	(5,823)	(6,678)
<b>Profit for the first half year from continuing operations</b>		<b>14,481</b>	<b>15,777</b>
Profit from discontinued operation, net of tax	18	26,253	606
<b>Profit for the first half year</b>		<b>40,734</b>	<b>16,383</b>
<b>Attributable to:</b>			
Owners of the Company		31,336	13,232
Non-controlling interests		9,398	3,151
<b>Total</b>		<b>40,734</b>	<b>16,383</b>
<b>Earnings per share **</b>			
In euros		0.37	0.16
From continuing operations in euros		0.17	0.15

\* Comparative information has been re-presented due to a discontinued operation. See

\*\* The diluted earnings per share are equal to the basic earnings per share.

The accompanying notes are an integral part of these interim condensed consolidated financial statements.



## Interim condensed consolidated statement of profit or loss and other comprehensive income

x € 1,000 (for six-month period ended June 30)	2025	2024*
Profit for the first half year	40,734	16,383
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
• Foreign currency translation differences net of tax	(13,277)	3,646
• Effective portion of changes in fair value of cash flow hedges net of tax	843	(444)
Other comprehensive income for the first half year net of tax	(12,434)	3,202
Total comprehensive income for the first half year	28,300	19,585
Attributable to:		
Owners of the Company	21,301	15,747
Non-controlling interests	6,999	3,838
Total	28,300	19,585

\* Comparative information has been re-presented due to a discontinued operation. See Note 18.

The accompanying notes are an integral part of these interim condensed consolidated financial statements.



## Interim condensed consolidated statement of financial position

x € 1,000	Note	30.06.2025	30.06.2024	31.12.2024
<b>Non-current assets</b>				
Goodwill	8	72,979	83,805	83,146
Other intangible assets		28,409	35,194	36,841
Property, plant and equipment		52,928	52,448	54,123
Right-of-use assets		69,145	74,161	73,059
Investments in joint ventures		4,117	3,529	3,949
Other financial assets	9	29,511	19,310	18,458
Deferred tax assets		9,027	6,885	10,602
		<b>266,116</b>	<b>275,332</b>	<b>280,178</b>
<b>Current assets</b>				
Inventory	10	454,235	509,437	493,310
Trade receivables	11	176,007	198,525	189,292
Corporate income tax receivables		6,076	9,552	6,618
Other tax receivables		12,723	11,905	12,213
Other receivables		22,831	30,418	30,893
Cash and cash equivalents		22,784	31,113	48,187
		<b>694,656</b>	<b>790,950</b>	<b>780,513</b>
<b>Total assets</b>		<b>960,772</b>	<b>1,066,282</b>	<b>1,060,691</b>

The accompanying notes are an integral part of these interim condensed consolidated financial statements.



## Interim condensed consolidated statement of financial position

x € 1,000	Note	30.06.2025	30.06.2024	31.12.2024
<b>Equity attributable to</b>				
Owners of the Company		250,371	251,137	274,669
Non-controlling interest		11,115	6,834	7,372
		<b>261,486</b>	<b>257,971</b>	<b>282,041</b>
<b>Non-current liabilities</b>				
Loans and borrowings	12	177,076	178,677	177,630
Lease liabilities due after one year		53,925	63,245	60,196
Deferred tax liabilities		4,307	5,965	8,143
Employee benefit obligations	15	1,052	882	1,310
Other provisions		725	1,403	523
Other liabilities	14	40,732	69,745	62,077
		<b>277,817</b>	<b>319,917</b>	<b>309,879</b>
<b>Current liabilities</b>				
Loans and borrowings	12	164,779	182,608	167,226
Lease liabilities due within one year		16,414	14,095	15,467
Trade payables		156,205	179,751	169,760
Corporate income tax liabilities		10,670	11,795	10,303
Other tax liabilities		11,269	12,118	18,071
Other current liabilities		62,132	88,027	87,944
		<b>421,469</b>	<b>488,394</b>	<b>468,771</b>
<b>Total equity and liabilities</b>		<b>960,772</b>	<b>1,066,282</b>	<b>1,060,691</b>

The accompanying notes are an integral part of these interim condensed consolidated financial statements.





## Interim condensed consolidated statement of changes in equity

x € 1,000

2025

	Paid-up share capital	Hedging reserve	Translation reserve	Retained earnings	Total attributable to Owners	Non- controlling interest	Total equity
Opening balance at January 1,	5,051	(1,393)	8,317	262,694	274,669	7,372	282,041
<b>Total comprehensive income</b>							
• Profit for the period	-	-	-	31,336	31,336	9,398	40,734
• Other comprehensive income for the period	-	843	(10,878)	-	(10,035)	(2,399)	(12,434)
	-	<b>843</b>	<b>(10,878)</b>	<b>31,336</b>	<b>21,301</b>	<b>6,999</b>	<b>28,300</b>
<b>Other transactions</b>							
• Dividend	-	-	-	(15,972)	(15,972)	(9,803)	(25,775)
• Transactions with minority shareholder	-	-	-	(26,521)	(26,521)	(15,652)	(42,173)
	-	-	-	<b>(42,493)</b>	<b>(42,493)</b>	<b>(25,455)</b>	<b>(67,948)</b>
<b>Deferred payments</b>							
• Reclassification to non-current liabilities*	-	-	-	-	-	3,304	3,304
• Fair value adjustment non-current liabilities*	-	-	-	2,818	2,818	-	2,818
• Exercise of options with minority shareholders	-	-	-	9,841	9,841	3,038	12,879
• Reclassification	-	-	-	(15,900)	(15,900)	15,900	-
• Other	-	-	-	135	135	(44)	91
	-	-	-	<b>(3,106)</b>	<b>(3,106)</b>	<b>22,198</b>	<b>19,092</b>
<b>Closing balance at June 30,</b>	<b>5,051</b>	<b>(550)</b>	<b>(2,561)</b>	<b>248,431</b>	<b>250,371</b>	<b>11,115</b>	<b>261,486</b>

\* Reference is made to note 14 for an explanation on the 'Reclassification to non-current liabilities' and the 'Fair value adjustment non-current liabilities'.

The accompanying notes are an integral part of these interim condensed consolidated financial statements.



## Interim condensed consolidated statement of changes in equity

x € 1,000

2024

	Paid-up share capital	Hedging reserve	Translation reserve	Retained earnings	Total attributable to Owners	Non- controlling interest	Total equity
Opening balance at January 1,	5,051	1,066	2,695	227,941	236,753	23,645	260,398
<b>Total comprehensive income</b>							
• Profit for the period	-	-	-	13,232	13,232	3,151	16,383
• Other comprehensive income for the period	-	(444)	2,959	-	2,515	687	3,202
	-	(444)	2,959	13,232	15,747	3,838	19,585
<b>Other transactions</b>							
• Dividend	-	-	-	(13,468)	(13,468)	(7,179)	(20,647)
• Transactions with minority shareholder	-	-	-	(33,937)	(33,937)	(12,969)	(46,906)
	-	-	-	(47,405)	(47,405)	(20,148)	(67,553)
<b>Deferred payments</b>							
• Reclassification to non-current liabilities*	-	-	-	-	-	(502)	(502)
• Fair value adjustment non-current liabilities*	-	-	-	(861)	(861)	-	(861)
• Exercise of options with minority shareholders	-	-	-	46,903	46,903	-	46,903
	-	-	-	46,042	46,042	(502)	45,540
<b>Closing balance at June 30,</b>	<b>5,051</b>	<b>622</b>	<b>5,654</b>	<b>239,810</b>	<b>251,137</b>	<b>6,834</b>	<b>257,971</b>

\* Reference is made to note 14 for an explanation on the 'Reclassification to non-current liabilities' and the 'Fair value adjustment non-current liabilities'.

The accompanying notes are an integral part of these interim condensed consolidated financial statements.



## Interim condensed consolidated statement of cash flows

x € 1,000 (for six-month period ended June 30)	Note	2025	2024
Profit for the period		40,734	16,383
<b>Adjustments for:</b>			
Taxation on the result		5,970	6,897
Share of profit of associates		(241)	(111)
Financial expenses		9,794	10,992
Depreciation and impairment of right-of-use assets		7,812	7,211
Depreciation and impairment of property, plant and equipment		5,042	5,817
Amortisation and impairment of goodwill and other intangible assets		5,199	5,550
Provisions		(56)	108
Change in fair value of other financial assets		(2,364)	-
Receivable from divestment of Health business		(11,877)	-
Gain on sale of discontinued operation, net of tax	18	(25,819)	-
Other non-cash movements		2,522	113
<b>Operating cash flows before movements in working capital</b>		<b>36,716</b>	<b>52,960</b>
Decrease / (increase) in inventory		4,204	(89,036)
Decrease / (increase) in trade receivables		7,161	(18,119)
Decrease / (increase) in other tax receivables		(787)	321
Decrease / (increase) in other receivables		6,638	(7,183)
Increase / (decrease) in trade payables		(6,446)	45,167
Increase / (decrease) in other taxes and social security charges		(6,532)	(6,130)
Increase / (decrease) in other current liabilities		(16,854)	(6,163)
<b>Cash generated by operations</b>		<b>24,102</b>	<b>(28,183)</b>
Income taxes paid		(6,468)	(5,883)
Interest paid		(8,153)	(9,979)
<b>Net cash from operating activities</b>		<b>9,481</b>	<b>(44,045)</b>

The accompanying notes are an integral part of these interim condensed consolidated financial statements.



## Interim condensed consolidated statement of cash flows

x € 1,000 (for six-month period ended June 30)	Note	2025	2024
Acquisition of subsidiaries, net of cash acquired		-	(7,900)
Acquisition of non-controlling interest	17	(30,498)	(23,453)
Payment for property, plant and equipment		(5,446)	(6,281)
Payment for intangible assets		(808)	(3,025)
Disposal of discontinued operation, net of cash disposed of	18	28,336	-
Proceeds from other financial assets		868	
Proceeds from disposals		455	2,120
<b>Net cash from investing activities</b>		<b>(7,093)</b>	<b>(38,539)</b>
Repayments on loans from banks		(413)	(797)
Repayments on loans from shareholders		(8,404)	-
Repayments on lease liabilities		(6,798)	(7,174)
Transaction costs related to loans and borrowings		-	(775)
Dividend paid to non-controlling interests		(9,803)	(7,179)
Changes in credit facilities		(2,373)	101,009
<b>Net cash from financing activities</b>		<b>(27,791)</b>	<b>85,084</b>
Balance at January 1,		48,187	28,613
Net movement in cash and cash equivalents		(21,527)	1,984
Net foreign exchange difference		(3,876)	516
<b>Balance at June 30,</b>		<b>22,784</b>	<b>31,113</b>

The accompanying notes are an integral part of these interim condensed consolidated financial statements.



## Notes to the interim condensed consolidated financial statements

### 1 Corporate information

B&S Group S.A. (the “Company” or the “Group”) has its registered office at 14 Rue Strachen, L-6933, Mensdorf, G.D. Luxembourg.

### 2 Material accounting policies

The accounting policies applied, and methods of computation used in preparing these interim condensed consolidated financial statements are the same as those applied in the Group’s consolidated financial statements as at and for the year ended December 31, 2024. The interim condensed consolidated financial statements for the six-month period ended June 30, 2025, including comparative figures, have been reviewed by our auditor. To the extent relevant, all IFRS Accounting Standards and interpretations including amendments that were issued and effective from January 1, 2025, have been adopted by the Group from January 1, 2025.

#### 2.1 Basis of preparation

The interim condensed consolidated financial statements include the parent company and its subsidiaries (together also referred to as the “Group”). The interim condensed consolidated financial statements cover the first six months of 2025, from January 1, 2025 to June 30, 2025. The comparative figures cover the corresponding period in 2024.

The interim condensed consolidated financial statements for the six-month period ended June 30, 2025 have been prepared in accordance with International Accounting Standards (“IAS”) No. 34, Interim Financial Reporting as adopted by the European Union. The interim condensed consolidated financial statements do not include all the information and disclosures as required in the annual financial statements, and is not a complete set of financial statements prepared in accordance with IFRS Accounting Standards, and should be read in conjunction with B&S Groups’ consolidated financial statements as at December 31, 2024 which are available on [www.bs-group-sa.com](http://www.bs-group-sa.com).

The interim condensed consolidated financial statements were authorised for issuance on August 4, 2025 by the Company’s Executive Board.

The Group became subject to the global minimum top-up tax under Pillar Two tax legislation from 1 January 2024 and is liable for additional current taxes in relation to its operations in Dubai. This



impact has been considered in determining the annual income tax rate for the first half year of 2025.

Adoption of other standards and interpretations had no material impact for the consolidated financial statements of the group as at December 31, 2024. All IFRS standards and interpretations that were issued but not yet effective for reporting periods beginning on January 1, 2025 have not yet been adopted.

### **Discontinued operation**

A discontinued operation is a component of the Group's business, the operation and cash flows of which can be clearly distinguished from the rest of the Group and which:

- Represents a separate major line of business or geographic area of operations;
- Is part of a single co-ordinated plan to dispose of a separate major line of business geographic area of operations; or
- Is a subsidiary acquired exclusively with a view to resale

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

When an operation is classified as a discontinued operation, the comparative statement of profit or loss and OCI is re-presented as if the operation had been discontinued from the start of the comparative year.

During the six months ended 30 June 2025, the Group disposed of its Health segment, which qualifies as a discontinued operation under IFRS 5. The results of the Health segment have been presented separately from continuing operations in the consolidated statement of profit or loss for the current and comparative periods. Comparative figures have been restated accordingly. Further details on the disposal are provided in Note 18.

### *Change of the 2024 equity classification*

The classification of the components within the Equity position has changed in 2025, included in IAS34 2025 report, as compared to reported in the Financial Statements 2024. This reclassification comes from the purchase of the minority shares in 2024 which were fully accounted for in Owners of the Company instead of a pro-rata allocation to Owners of the Company and Non-controlling interest. It should be noted that the total equity position did not change.



## 2.2 Non-GAAP measures

Gross Profit is used to provide insight in the gross profit realised on the sale of products to customers and as such used to measure performance of product lines, customer groups and companies. The gross profit is calculated by deducting the purchase value of items sold from the realised turnover.

EBITDA is one of the measures that the Executive Board uses to assess the performance of the Group and its operating segments. EBITDA is defined as 'Operating result' adjusted for 'Depreciation and amortisation'.

The Group has entered into multiple, bilateral term loan and revolving credit facilities with banks in which the following definitions are used in relation to certain covenants:

- Leverage Ratio: Net Debt / Adjusted EBITDA;
- Interest Coverage Ratio: Adjusted EBIT to Net Finance Charge.

Net Debt is defined as all borrowings of members of the Group, excluding intercompany obligations, pension and post-employment liabilities/obligations, and contingent liabilities, after deducting cash and cash equivalent investments of any member of the Group. Net Debt specifies the exposure towards banks and other lenders and is also used to measure compliance with bank covenants. Net Debt can be reconciled to the balance sheet as follows:

x € 1,000	30.06.2025	30.06.2024	31.12.2024
Lease liabilities due within one year	16,414	14,095	15,467
Loans and borrowings, current	164,779	182,608	167,226
Lease liabilities due after one year	53,925	63,245	60,196
Loans and borrowings, non-current	177,076	178,677	177,630
Other liabilities	-	17,473	8,476
Cash and cash equivalents	(22,784)	(31,113)	(48,187)
	<b>389,410</b>	<b>424,985</b>	<b>380,808</b>

Adjusted EBIT is defined as the consolidated Operating result of the Group (including the results from discontinued operations) for the last twelve months (the Relevant Period) before taking into account any exceptional items, plus or minus the Group's share of the profits or losses of non-Group entities, before taking into account any unrealised gains or losses on any derivative instrument and before taking into account any gains or losses arising from a revaluation of any



other asset, plus any amounts claimed under loss of profit, business interruption or equivalent insurances, and excluding the charge to profit represented by the expensing of stock options and similar non cash-pay management and employee incentive schemes.

Adjusted EBITDA is defined as Adjusted EBIT for the Relevant Period, after adding back any amount attributable to the amortisation or depreciation or impairment of assets of members of the Group, including (a) the operating profit before interest, tax, depreciation, amortisation and impairment charges of a member of the Group (or attributable to a business or assets) acquired during the Relevant Period as if the acquisition occurred on the first day of such Relevant Period; and (b) excluding the operating profit before interest, tax, depreciation, amortisation and impairment charges attributable to any member of the Group (or to any business or assets) disposed of during the Relevant Period for that part of the Relevant Period as if the disposal occurred on the first day of such Relevant Period.

Net Finance Charge is defined as the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges, and other finance payments paid by any member of the Group, excluding capitalized interest and any upfront fees and costs and including the interest element in financial leases and any commissions, fees, or discounts of any interest rate hedging instrument, minus any accrued interest related to changes in deferred payments or option arrangements during the Relevant Period.

Net Debt, Adjusted EBIT, Adjusted EBITDA, and Net Finance Charge are used to calculate the financial covenants in the Group.

### **2.3 Use of estimates**

The preparation of consolidated interim financial statements requires the Group to make certain judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. In preparing these consolidated interim financial statements, the significant judgments, estimates, and assumptions are the same as those applied to the consolidated financial statements as at and for the year ended December 31, 2024.

### **2.4 Fair value and fair value estimation**

The fair values of our monetary assets and liabilities as at June 30, 2025 are estimated to approximate their carrying value. There has been no change in the fair value estimation technique





and hierarchy of the input used to measure the financial assets or liabilities carried at fair value through profit or loss compared with the method and hierarchy disclosed in our consolidated financial statements as at December 31, 2024.

## 2.5 Financial assets

Financial assets are recognised when a Group entity becomes a party to the contractual provisions of a financial instrument. Financial assets are derecognised when the rights to receive cash flows from the financial assets expire, or if the Group transfers the financial asset to another party in which either substantially all risks and rewards of ownership of the financial assets are transferred, or if the group neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the asset. Purchases and sales of financial assets in the normal course of business are accounted for at settlement date (i.e., the date the asset is delivered).

At initial recognition, the Group measures its financial assets at fair value. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

## 3 Seasonal influences

Although there is ongoing demand for our Fast Moving Consumer Goods ("FMCG"), in previous years we experienced a peak in sales in the second half of the year, with a tendency for sales to even move into the fourth quarter of the year. The Liquors and Beauty segment are generating the vast majority of its turnover and profitability in the second half of the year, however it should be noted that the developments in general economic conditions, market disruption and customer behaviour might influence this pattern.

## 4 Segment information

The operating segments are identified and reported on the basis of internal management reporting as provided to the Executive Board and Supervisory Board (which are the Chief Operating Decision Makers) to facilitate strategic decision-making, resource allocation and to assess performance. The Group has identified the following reportable segments, that jointly form the Group's strategic divisions: Beauty, Food, Liquors, Personal Care and Travel Retail.

**Beauty** mainly distributes and sells branded premium fragrances and cosmetics to consumers, wholesalers and e-commerce platforms. Beauty has its headquarters in Delfzijl, the Netherlands.



**Food** is active as a specialty distributor for a wide range of branded premium food and beverages to duty-free, remote, retail and maritime markets. Food has its headquarters in Dordrecht, the Netherlands.

**Health (discontinued)** distributes and sells branded premium medical products and equipment to maritime and remote markets, pharmacies and travel clinics. Health has its headquarters in Dordrecht, the Netherlands. The segment information reported on the next pages does not include any amounts for this discontinued operation, which are described in more detail in Note 18.

**Liquors** is active as a global distributor of branded premium liquors to wholesalers, e-commerce platforms and consumers. Liquors has its headquarters in Delfzijl, the Netherlands.

**Personal Care** distributes and sells branded premium personal and home care products to mainly value retailers. Personal Care has its headquarters in Oud-Beijerland, the Netherlands.

**Travel Retail** operates retail stores at international airports, regional airports and other 'away from home' locations, where it sells branded premium consumer electronics and multi-category assortments. Travel Retail has its headquarters in Amsterdam, the Netherlands.

The activities of the holding companies are group-wide activities including finance, ICT, human resource management and marketing. Costs incurred at Group level for business units have been allocated as much as possible to the operating segments. The results of the holding activities are separately reported to the Executive Board and are present on the line 'Holding & Eliminations'.



x € 1,000 (for six-month period ended June 30)

2025

	Beauty	Food	Liquors	Personal Care	Travel Retail	Holdings & Eliminations	Total from continuing operations	Health	Total including discontinued operations
Turnover	410,905	182,038	246,996	224,924	54,943	93	1,119,899	15,116	1,135,015
Purchase value	347,957	153,127	225,583	182,934	41,829	888	952,318	12,575	964,893
EBITDA	13,263	10,373	4,548	23,595	640	(5,072)	47,347	30,435	77,783
Financial expenses	4,497	1,778	2,388	2,525	546	(2,230)	9,484	31	9,535
Result before taxation	2,949	4,375	1,688	18,052	(1,378)	(5,382)	20,304	26,400	46,704
Total assets	327,767	169,034	136,738	230,852	44,082	52,299	960,772	-	960,772
Total liabilities	219,900	127,506	107,638	140,867	37,554	65,821	699,286	-	699,286
Capital Expenditures	915	1,007	81	408	346	2,689	5,446	-	5,446

x € 1,000 (for six-month period ended June 30)

2024

	Beauty	Food	Liquors	Personal Care	Travel Retail	Holdings & Eliminations	Total from continuing operations	Health	Total including discontinued operations
Turnover	367,244	168,069	276,391	201,987	59,628	-	1,073,319	28,775	1,102,094
Purchase value	305,430	141,123	259,646	159,577	47,016	(77)	912,715	23,384	936,099
EBITDA	16,763	8,025	(756)	26,281	1,127	(460)	50,980	1,759	52,739
Financial expenses	5,375	1,664	3,714	1,559	627	(2,013)	10,926	66	10,992
Result before taxation	5,808	2,881	(4,923)	21,253	(1,442)	(1,123)	22,454	826	23,280
Total assets	359,518	190,754	180,998	224,998	51,482	38,169	1,045,919	20,363	1,066,282
Total liabilities	245,904	154,284	149,106	163,288	43,875	40,669	797,126	11,185	808,311
Capital Expenditures	569	1,124	5	749	1,351	2,472	6,270	11	6,281



x € 1,000 (for six-month period ended June 30)

	Beauty	Food	Liquors	Personal Care	Travel Retail	Holdings & Eliminations	Total from continuing operations	Health	2025 Total including discontinued operations
<b>Turnover</b>									
Europe	140,932	103,518	150,520	217,940	44,160	-	657,070	11,718	668,788
America	230,349	18,194	15,279	2,345	-	-	266,167	922	267,089
Asia	15,039	9,348	53,835	413	-	-	78,635	820	79,455
Middle East	20,306	22,326	16,175	3,014	10,772	-	72,593	1,924	74,517
Africa	3	28,047	8,696	925	11	-	37,682	29	37,711
Oceania	4,066	605	2,491	287	-	-	7,449	6	7,455
<b>Total Turnover</b>	<b>410,695</b>	<b>182,038</b>	<b>246,996</b>	<b>224,924</b>	<b>54,943</b>	<b>-</b>	<b>1,119,596</b>	<b>15,419</b>	<b>1,135,015</b>
<b>Non-current assets</b>									
Europe	21,325	19,783	8,005	56,300	17,381	48,233	171,027	-	171,027
America	74,669	-	-	-	-	-	74,669	-	74,669
Middle East	-	18,440	336	-	1,644	-	20,420	-	20,420
<b>Total Non-current assets</b>	<b>95,994</b>	<b>38,223</b>	<b>8,341</b>	<b>56,300</b>	<b>19,025</b>	<b>48,233</b>	<b>266,116</b>	<b>-</b>	<b>266,116</b>



x € 1,000 (for six-month period ended June 30)

	Beauty	Food	Liquors	Personal Care	Travel Retail	Holdings & Eliminations	Total from continuing operations	Health	2024 Total including discontinued operations
<b>Turnover</b>									
Europe	126,470	88,362	153,224	194,811	48,616	-	611,483	24,800	636,283
America	197,988	12,642	10,497	2,751	-	-	223,878	1,469	225,347
Asia	15,086	17,914	90,458	1,232	-	-	124,690	1,369	126,059
Middle East	22,363	27,169	13,655	2,058	10,956	-	76,201	2,558	78,759
Africa	4	21,508	6,527	786	-	-	28,825	56	28,881
Oceania	3,925	447	2,030	349	-	-	6,751	14	6,765
<b>Total Turnover</b>	<b>365,836</b>	<b>168,042</b>	<b>276,391</b>	<b>201,987</b>	<b>59,572</b>	<b>-</b>	<b>1,071,828</b>	<b>30,266</b>	<b>1,102,094</b>
<b>Non-current assets</b>									
Europe	20,569	25,401	8,287	57,950	19,477	31,400	163,084	5,588	168,672
America	84,616	-	-	-	-	-	84,616		84,616
Middle East	-	19,960	-	-	2,084	-	22,044		22,044
<b>Total Non- current assets</b>	<b>105,185</b>	<b>45,361</b>	<b>8,287</b>	<b>57,950</b>	<b>21,561</b>	<b>31,400</b>	<b>269,744</b>	<b>5,588</b>	<b>275,332</b>



## 5 Turnover

The revenue per product group is as follows:

x € 1,000 (for six-month period ended June 30)	2025	2024
Liquors and Beverages	301,346	320,278
Beauty	417,345	348,424
Personal Care	217,433	228,023
Food	137,982	127,086
Health	42	-
Electronics	45,448	49,508
<b>Total from continuing operations</b>	<b>1,119,596</b>	<b>1,073,319</b>
Beauty	879	909
Health	14,540	27,866
<b>Total including discontinued operations</b>	<b>1,135,015</b>	<b>1,102,094</b>

The distribution of the turnover over the geographical regions can be specified as follows:

x € 1,000 (for six-month period ended June 30)	2025	2024
Europe	657,071	612,974
America	266,167	223,878
Asia	78,635	124,690
Middle East	72,593	76,201
Africa	37,682	28,825
Oceania	7,448	6,751
<b>Total from continuing operations</b>	<b>1,119,596</b>	<b>1,073,319</b>
Europe	11,717	23,309
America	922	1,469
Asia	820	1,369
Middle East	1,924	2,558
Africa	29	56
Oceania	7	14
<b>Total including discontinued operations</b>	<b>1,135,015</b>	<b>1,102,094</b>



## 6 Other income

Other income amounted to € 2.5 million (HY 2024: € 3.1 million) and mainly comprises the income stemming from the Government & Defense ("G&D") business in the Food segment. As per HY 2024 the proceeds from the sale of the office of Travel Retail in 2024, located at Hoofddorp, were also included.

## 7 Income tax charge

Interim period income tax is accrued based on the estimated average annual effective income tax rate applicable in each country of operation.

The Group is subject to the global minimum top-up tax under Pillar Two tax legislation. The top-up tax relates to the Group's operations in Dubai where the statutory tax rate is at 9% percent. The Group recognized a current tax expense of € 15,000 related to the top-up tax in the six months ended 30 June 2025 (30 June 2024: € 15,000), which levied on the ultimate parent company.

## 8 Goodwill

Goodwill is not amortised but tested for impairment annually and whenever specific indicators require such testing. The impairment trigger analysis performed involved assessing the budget to actual comparison of Turnover, gross profit and EBITDA. No impairment triggers have been identified for goodwill as of June 30, 2025. The effect on the valuation of goodwill from disposal relating to the discontinued operation is described in Note 18.

## 9 Other financial assets

Other financial assets mainly relate to invested contracts in the G&D sector amounting to EUR 17.0 million (2024: EUR 18.6 million) and a receivable of EUR 11.8 million related to the divestment of the Health business (2024: EUR nil).

The estimated fair value of the G&D contracts is based on the discounted value of the projected cash flows stemming from the contracts. In accordance with IFRS 13 the fair value of these contracts is determined based on level 3 inputs. As of June 30, 2025, the group carried out a sensitivity analysis with regards to these contracts. For the fair value of contracts, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the effects as included in the table below.



Significant unobservable inputs of financial assets:

x 1,000	Profit or loss	
	Increase	Decrease
Expected cashflows (10% movement)	1.7	(1.7)
Risk-adjusted discount rate (2% movement)	(0.8)	0.8

*Receivable related to the divestment of the Health business*

As part of the sale of the Health segment in the first half year of 2025, the Group entered into a seller financing arrangement with the buyer. Under the terms of the agreement, the Group provided a loan of \$ 13.5 million (€ 11.9 million at transaction date) to the purchaser, repayable on 31st of December 2027 the latest, with interest accruing at an annual rate of 10%. As at 30th of June 2025, the outstanding balance of the deferred receivable amounts to \$ 13.8 million (€ 11.8 million), of which full amount is classified as a non-current asset. Interest income is recognised on an accrual basis and recorded under finance income in the statement of profit or loss. Refer to Note 18 for further details.

## 10 Inventories

Management has assessed the impact of both current and expected market conditions on the valuation of inventories. This resulted in a write-off of inventories of € 1.2 million (HY 2024: € 1.4 million). Inventories were reduced by € 28.7 million as a result of the divestment of the non-strategic business activity in the international trading activities of the Liquor Segment.

## 11 Trade receivables

Management has updated its assessment of expected credit losses, resulting in a decrease of the allowance for credit losses by € 1.0 million (HY 2024: € 1.2 million increase). The allowance for credit losses amounts to € 11.7 million (HY 2024: € 13.2 million).





## 12 Loans and borrowings

The covenants can be specified as follows:

	30.06.2025	30.06.2024	31.12.2024
Net Debt	389.4 million	425.0 million	380.8 million
Leverage Ratio	3.1	3.5	3.0
Leverage Ratio (as per banking facilities)	3.1	3.4	2.9
Interest Coverage Ratio	4.6	4.4	4.1
Interest Coverage Ratio (as per banking facilities)	4.7	4.4	4.3

With the present Leverage Ratio and Interest Coverage Ratio, B&S Group S.A. is within the covenants agreed with the various financial institutions of a maximum Leverage Ratio of 4.0 and a minimum Interest Coverage Ratio of 4.0. These agreed covenants are the same for all financial institutions who are involved in the borrowing from banks.

## 13 Dividend

The proposed dividend of € 15,972,000 was approved by the General Meeting of the Shareholders on April 25, 2025. The approved dividend is recognised as a liability as at June 30, 2025. The dividend has been paid on July 3, 2025. During the corresponding period in 2024 a dividend of € 13,468,000 was approved and paid to the shareholders on July 3, 2024.

## 14 Deferred payments

The line item 'Other liabilities' mainly consists of Deferred payments. The movements can be specified as follows:

x € 1,000 (for six-month period ended June 30)	2025	2024
<b>Opening balance at January 1,</b>	<b>48,541</b>	<b>98,079</b>
Reclassification to/from 'Non-controlling interest'	(3,304)	502
	45,237	98,581
Exercise of options	(12,879)	(46,906)
Paid part of the exercise price	6,421	23,453
Fair value adjustment	(2,818)	861
	35,961	75,992
Reclassification to 'Current liabilities'	(3,750)	(23,453)
<b>Closing balance at June 30,</b>	<b>32,211</b>	<b>52,539</b>

The Group has two deferred payments with two minority shareholders for written put options.

The exercise prices are dependent on the agreed terms with the minority shareholders. The non-controlling interest is reclassified to other liabilities (long-term) at the end of each reporting period and valued at fair value, being the value of the expected future consideration discounted against long term government bond yields plus a company specific mark-up. As such, apart from the discount rate, the fair value measurement is derived from valuation techniques that include inputs that are not based on observable market data. The fair value adjustments are recognised in retained earnings.

On May 13, 2025, the minority shareholder of Europe Beauty Group S.A.S has indicated to exercise his put option, for 15% of the shares of Europe Beauty Group. The shares were acquired on 1 July, 2025. The exercise price amounted to € 3.8 million, which was paid in July 2025 and is therefore as per June 30, 2025, reclassified to the 'current liabilities'.

After exercising of the put option, as per July 1, 2025, the Group holds 85% of the shares in Europe Beauty Group S.A.S. The difference between the consideration paid and the carrying amount of the non-controlling interest will be recognised directly in equity.

The deferred payments as per June 30, 2025 can be specified as follows:



	Deferred payment 1	Deferred payment 2
Closing date	October 2018	May 2022
Percentage of shares	12.50%	15.00%
Exercise date	Second tranche: ten years after closing date (effectively October 29, 2028).	The seller exercised the put option as of May 13, 2025, which is effectuated as of July 1, 2025.
Calculation method of the exercise price	EBITDA realised in the 12 months preceding the exercise date and a multiple that is dependent on the EBITDA growth rate in the years prior to the exercise date.	The exercise price amounted to € 3.8 million, which amount is reclassified to the 'current liabilities'.
Discount rate	US government bond yields plus a company specific mark-up	German bond yields plus a company specific mark-up
Fair value	€ 32.2 million	€ 3.8 million



## 15 Share-based payments

### Share appreciation rights (cash-settled)

As at March 19, 2025 the Group have granted 476,035 share appreciation rights (SARs) to CEO, CFO and COO. All SARs are still outstanding at June 30, 2025 and none have vested yet. Each granted SAR has a vesting period of three years. The SARs can be exercised during two years after vesting.

The amount of the cash payment is determined based on the increase in the share price of the Company between grant date and the time of exercise. Total carrying amount of liabilities for SARs as per June 30, 2025 is € 0.9 million. An amount of € 0.6 million related to the cash-settled share-based payments (SARs) has been accounted for in the employee benefit expenses.

As a result of the conditional agreement on the public offer made by Sarabel, which is available on [www.bs-group-sa.com](http://www.bs-group-sa.com), the valuation of the SARs was adjusted to reflect the offer price of € 5.96 (ex-dividend) per share, replacing the share price as at balance sheet date.



The fair value of the liability, classified as an employee benefit liability, is remeasured at each reporting date and at settlement date.

### Summary of SARs outstanding

SAR's outstanding as per June 30, 2025

# SARs	Grant date	Exercise price in EUR	Fair value in EUR *	Exercise period end
<b>P.J. van Mierlo</b>				
112.486	5/22/2023	3.80	2.16	May 2028
203.390	4/17/2024	3.72	2.24	April 2029
198.348	3/19/2025	4.17	1.79	March 2030
<b>M. Faasse</b>				
77.899	5/22/2023	3.80	2.16	May 2028
115.255	4/17/2024	3.72	2.24	April 2029
112.397	3/19/2025	4.17	1.79	March 2030
<b>B.L.M. Schreuders</b>				
36.658	5/22/2023	3.80	2.16	May 2028
<b>K. Lageveen</b>				
92.355	6/5/2023	3.70	2.26	June 2028
169.492	4/17/2024	3.72	2.24	April 2029
165.290	3/19/2025	4.17	1.79	March 2030

\* Reflects the fair value at the grant date



## 16 Related party transactions

### Entities with joint control or significant influence over the entity

The table below sets out the transactions with entities where the majority shareholders and/or one or more Executive Board members have joint control or significant influence over the entity. The majority shareholder and the Executive Board and the Supervisory Board members as well as the entities they control that are not part of the Group, are considered to be related parties:

	2025		2024	
	Transaction value	Balance outstanding	Transaction value	Balance outstanding
Sales of products and services	3,354	619	4,620	445
Purchase of products and services	1,908	365	1,646	232
Premises rented	2,655	5	2,656	353
Operating expenses	13	-	11	27
Charged costs	730	1,188	-	-
Loans received	-	-	-	678
Other investments*	-	-	17,600	17,600

\* Refer to Note 9 for more details

Related party transactions are transfers of resources, services or obligations between the reporting entity and a related party. Related party transactions are conducted at arm's length. Sales of products and services and/or purchase of products and services mainly consist of the sales and purchases of goods which vary year on year as a result on product and sourcing availability.

On April 7, B&S reached an agreement on the management buy-out of a separate business activity within the Liquor segment, which transactions is determined as a related party transaction. Further reference is made to note 17 of this report.

Other investments as per June 30, 2024, related to the acquired contracts in the Government & Defense ("G&D") sector from the majority shareholder, which amounts have been paid in the second half of 2024 and during the first half year of 2025.



### Joint ventures

The principal joint ventures of the Group are as follows:

- Comptoir & Clos SAS, France (liquidated as per January 30, 2025)
- Capi-Lux South Africa (PTY) Ltd., South Africa
- STG Logistica Y Depositos S.L., Spain
- Next Generation Perfumes B.V., the Netherlands
- Next Generation Eastern Europe, Albania (incorporated in 2024)

The table below sets out the transactions with these companies:

	<b>x € 1,000</b> (for six-month period ended June 30)		<b>2025</b>	<b>2024</b>
	<b>Transaction value</b>	<b>Balance outstanding</b>	<b>Transaction value</b>	<b>Balance outstanding</b>
Sales of products and services	1,096	242	877	135
Purchase of products and services	3,043	24	1,209	165
Interest received on loans issued	16	-	11	-
Loans issued	625	450	-	400
Other receivables	1,189	1,189	-	-

## 17 Acquisitions and other investments

### Acquisition of remaining minority shares of Topbrands Europe B.V.

B&S acquired the remaining 5% of the shares of Topbrands Europe B.V., part of Personal Care segment, on 10 January 2025 as a result of the minority shareholder exercising his put option. The exercise price is € 12.8 million of which € 6.4 million has been paid on 10 January 2025. The remaining amount will be paid within one year after closing. After the transaction B&S Group S.A. holds 100% of the shares in Topbrands Europe B.V.

### Acquisition of minority shares of Europe Beauty Group S.A.S.

On May 13, 2025, the minority shareholder of Europe Beauty Group S.A.S, part of Beauty segment, has indicated to exercise his put option, for 15% of the shares of Europe Beauty Group. The exercise price amounted to € 3.8 million, which was paid in July 2025. After exercising of the put option, as per July 1, 2025, the Group holds 85% of the shares in Europe Beauty Group S.A.S.



#### Acquisition minority stake in HTG and liquor management buy-out

On April 7, B&S reached an agreement on the management buy-out of a separate business activity within the Liquor segment. In connection with this transaction, the Group also reached an agreement to acquire the remaining 5% non-controlling interest in HTG. The acquisition price for the 5% in HTG amounted to € 29.3 million, which was offset against the management buy-out of a non-strategic business activity within the Liquors segment amounting to € 28.7 million. The difference was settled through a payment of € 0.6 million in cash. The valuation has been based on the Net Realizable Sales Value of the related inventory, derived from the audited FY 2024 annual accounts.

Following completion of this acquisition, the Group holds 100% of the shares in HTG, which comprises the Group's Beauty, Personal Care, and Liquor segments.

#### **18 Discontinued operations**

On April 17, 2025 the Group completed the sale of its Health segment, by means of the sale of 100% of the shares (of which 70% of the shares were held by the Group and 30% by a (related party) minority shareholder) of Lagaay Medical Group B.V. and its subsidiaries for an amount of \$ 45.9 million (€ 40.4 million at transaction date), paid at completion through \$ 32.4 million (€ 28.5 million) in cash and a deferred receivable of \$ 13.5 million (€ 11.9 million). The Health segment was previously presented as one of the Group's operating and reportable segments. The sale was executed through a share purchase agreement with a third party.

In accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations, the Health segment has been classified as a discontinued operation. The results of the discontinued operation have been presented separately in the consolidated statement of profit or loss for both the current period and the comparative period. Assets and liabilities related to the discontinued operation were derecognised upon disposal and are no longer presented in the consolidated statement of financial position.





## Profit or Loss account from discontinued operations

x € 1,000 (for six-month period ended June 30)	2025	2024
<b>Results from discontinued operations</b>		
Turnover (including intercompany)	15,419	30,266
Purchase value	(12,575)	(24,875)
<b>Gross profit</b>	<b>2,844</b>	<b>5,391</b>
<b>Total operating expenses</b>	<b>2,232</b>	<b>4,499</b>
<b>Operating result</b>	<b>612</b>	<b>892</b>
Financial expenses	(31)	(66)
<b>Result before taxation</b>	<b>581</b>	<b>826</b>
Taxation on the result	(147)	(220)
<b>Result from operating activities, net of tax</b>	<b>434</b>	<b>606</b>
Gain on sale of discontinued operation	25,819	-
<b>Profit (loss) from discontinued operation for the period, net of tax</b>	<b>26,253</b>	<b>606</b>
<b>Attributable to:</b>		
Owners of the Company	17,351	294
Non-controlling interests	8,902	312
<b>Total</b>	<b>26,253</b>	<b>606</b>
<b>Earnings per share *</b>		
From discontinued operations in euros	0.21	0.00
<i>* The diluted earnings per share are equal to the basic earnings per share.</i>		
<b>Profit (loss) from discontinued operation for the period, net of tax</b>	<b>26,253</b>	<b>606</b>



## OCI Statement from discontinued operations

x € 1,000 (for six-month period ended June 30)	2025	2024
Profit (loss) from discontinued operation for the period, net of tax	26,253	606
<b>Other comprehensive income</b>		
Items that may be reclassified subsequently to profit or loss		
• Foreign currency translation differences net of tax	-	-
• Effective portion of changes in fair value of cash flow hedges net of tax	-	-
<b>Other comprehensive income from discontinued operations for the first half year net of tax</b>	-	-
<b>Total comprehensive income for the first half year</b>	<b>26,253</b>	<b>606</b>
<b>Attributable to:</b>		
Owners of the Company	17,351	294
Non-controlling interests	8,902	312
<b>Total</b>	<b>26,253</b>	<b>606</b>



## Cash flow from discontinued operations

x € 1,000 (for six-month period ended June 30)	2025	2024
<b>Cash flows from discontinued operations</b>		
Net cash used in operation activities	91	(44)
Net cash from investing activities	28,336	-
Net cash flows for the period	<b>28,427</b>	<b>(44)</b>
<b>Effect of disposal on the financial position of the Group</b>		
Intangible fixed assets (including goodwill)	(3,483)	
Tangible fixed assets	(248)	
Right-of-use assets	(2,686)	
Deferred tax assets	(44)	
Inventories	(6,196)	
Trade and other receivables	(8,267)	
Cash and cash equivalents	(152)	
Non-current liabilities	2,308	
Deferred tax liabilities	256	
Trade and other payables	8,078	
<b>Net assets and liabilities</b>	<b>(10,434)</b>	
Consideration received, satisfied in cash	28,488	
Cash and cash equivalents disposed of	152	
<b>Net cash inflows</b>	<b>28,336</b>	

## 19 Subsequent events

Please refer to Note 14 for the exercise of the put option of Europe Beauty Group S.A.S.

There were no material events after June 30, 2025 that would have changed the judgement and analysis by management of the financial condition as at June 30, 2025 or the result for the interim period ended June 30, 2025 of the Group.



## 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](#).