PRESS RELEASE

B&S Group Q1 2019 trading update

Mensdorf, Luxembourg – May 20, 2019 (07:00 CET)

B&S Group S.A. ("B&S Group" or the "Group"), a fast-growing, global distribution partner for consumer goods, today publishes its trading update for the first quarter of 2019 ("Q1 2019").

Highlights

- In Q1 2019 turnover increased compared to the same period last year by 19.8% to € 425.9 million at reported rates (of which 8.6% organically), while at constant currency turnover grew 17.0% to € 416.0 million;
- Accelerated by FragranceNet.com, HTG was main driver behind the growth in turnover;
- Logistical constraints in B&S Segment noticeable in results, however not materially deviating from what was anticipated.

Bert Meulman, CEO: "*During Q1 2019 we delivered a top line growth of 19.8%, of which 8.6% organically. Particularly driven by the Health & Beauty category, the HTG segment showed very good top line growth. The integration of FragranceNet.com within this segment is progressing ahead of initial planning and we foresee a further increase in contribution to our medium term results from margin improvements, the newly opened warehouse in the West Coast and the roll out of our B2B model in the USA. Despite the logistical constraints that became manifest in the latter part of 2018, the B&S segment managed to realise modest turnover growth. Our retail segment performed as expected, with new concessions in Abu Dhabi, Berlin and the newly awarded contract in Malaga getting into operation towards the end of the year. All in all, we continue to look with confidence to the Group results for the remainder of 2019*."

Segmental review

The **HTG segment** performed well organically, particularly in the Health & Beauty value retail and e-commerce markets. The growth in this category was further amplified by the contribution of FragranceNet.com. The Liquor category developed in line with prior years, with the exception of the Asian market. This market saw large volume sales late Q4 2018 which, together with seasonal patterns resulted in lesser Q1 2019 sales with recovery in the Asian market already commencing towards the latter part of the second quarter. Given the favorable market circumstances in this segment, we anticipate the underlying longer-term growth trend to continue.

The **B&S segment** saw modest turnover growth in the first quarter. The delay in hand over of the technical infrastructure of the new warehouse resulted in extra time and operational costs spent, albeit broadly in line with expectations. The hand over is now on track to be in operation by June 2019. The delay resulted in a slight decline in gross margin due to newly signed volume contracts that come with higher operational costs until the automated warehouse is in operation. Recovery for the segment is expected for the second half of 2019 based on the stable market circumstances and the automated warehouse becoming operational to efficiently serve the newly awarded long-term volume contracts mentioned above. Pending formal approval of the acquisition of Lagaay Group, we are exploring the synergies of the integration into this segment at customer level. It is

anticipated that the acquisition of Lagaay, which is planned to close in the coming weeks, will contribute to the results in second half 2019.

The **Retail segment** saw a first quarter in line with expectations. The completely renewed Capi store at Eindhoven Airport was reopened early April, right before the start of the high season. We continued to invest in concessions getting into operation in Abu Dhabi, Malaga and Berlin. For the remainder of the year, we anticipate business to develop positively with the new shop openings starting to contribute.

Outlook

Based on the current outlook on the markets, we estimate top line growth to continue for the coming quarter and foresee that HTG together with Topbrands and FragranceNet.com will be the main growth driver for the Group results. Given the seasonal pattern of the business, expectations are that the first half of 2019 will account for about 40% of the full year EBITDA. As for the impact of FragranceNet.com on Group turnover and EBITDA, it should be noted that historically ~40% of turnover and ~60% of EBITDA is realised in Q4.

Based on the projected growth of the FragranceNet.com business, the effective tax rate in 2019 is expected to slightly increase as it changes the Group's blended tax charge with the US being a higher tax jurisdiction.

Irrespective of the buildup of inventory towards the more busier part of the year, the net debt/EBITDA did not materially change from year-end 2018. This is in line with realised growth and growth expectations for the remainder of 2019.

Management remains confident that the 2019 Group results will be in line with the medium to long-term objectives as indicated in the FY 2018 results.

Conference call

Our CEO Bert Meulman and CFO Gert van Laar will host an analyst call at 09:30 CEST this morning to discuss the Q1 2019 trading update.

Capital Markets Day on June 18, 2019

On June 18, 2019 B&S Group is hosting its first Capital Markets Day since listing at her offices in Dordrecht, the Netherlands. On this day, management will present Group strategy updates and key developments since listing. Recent developments in all business segments will be presented by segmental management. Additionally, a guided tour through the new automated warehouse in the B&S Segment is provided.

For detailed information and official registration, please contact Anke Bongers, Manager Investor Relations at investor.relations@bs-group-sa.com or +31 (0)78 653 4128.

Financial calendar

May 20, 2019	Annual General Meeting (13:30 CET)
August 27, 2019	Half year 2019 results (07:00 CET)
November 4, 2019	9M 2019 update (07:00 CET)

Upcoming roadshows & conferences

May 29, 2019	ABN Benelux Equities Conference, Amsterdam
June 20, 2019	Degroof Petercam Consumer Goods Seminar, Brussels
June 26, 2019	Roadshow London
June 27, 2019	ABN Benelux Equities Conference, London

For additional information please contact

Anke Bongers, Manager Investor Relations

T: +31 (0)78 653 4128

E: *investor.relations@bs-group-sa.com*

About B&S Group

B&S Group is a global distribution partner for consumer goods in attractive channels and across specialised markets, such as Retail B2B (business-to-business), Maritime, Remote and Retail B2C (business-to-consumer). With a well-trained and experienced workforce of over 2,000 employees, the Group serves as a trusted and reliable partner to suppliers and customers, providing essential distribution services and solving their supply chain complexities. B&S Group operates a flexible, well invested and highly efficient distribution platform that comes with strong barriers to entry. Powered by high capacity warehouses and delivered with expertise in customs and compliance, the Group offers over 40,000 SKUs to its customers in more than 100 countries.

Visit our corporate website: www.bs-group-sa.com.

Forward-looking information / disclaimer

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 Group'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.