

# Capital increase

Presentation of the results of  
the 2019/2020 financial year



An innovative European leader  
in the Silver economy

1<sup>er</sup> octobre 2020

damartex  
GROUP



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# A complementary and experienced team



**Patrick Seghin**  
Président du Directoire

- Graduated of the Institut d'Administration et de gestion de l'Université Catholique de Louvain and program Executive International Marketing of INSEAD
- Over 30 years of experience in distribution
- Lead the strategy of Damartex Group since 2008



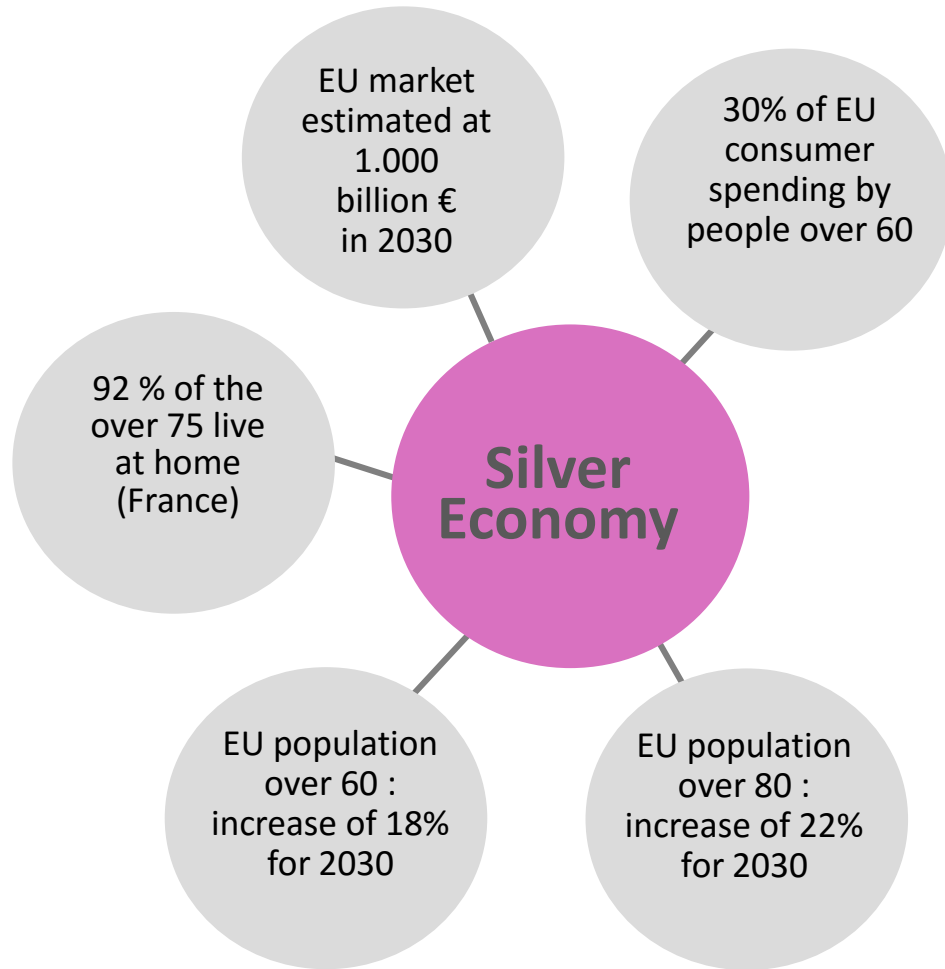
**Bruno Defache**  
CFO & membre du Directoire

- Graduated of Etude Comptable et Financière (DECF) and Master Executive IFG in management and strategic management at Paris Dauphine
- Over 30 years of experience in distribution
- Since 2008, he actively participates in the Group diversification

**Nearly 3 300 employees**  
Experts, engaged and motivated in 6 countries



# Unique european player integrating the strategic business dedicated to the Silver Economy



*« On Seniors' Side »*  
*Daily commitment alongside Seniors*

ON SENIORS'SIDE

NOS  
CLIENTS  
TOUS  
LES  
55 +

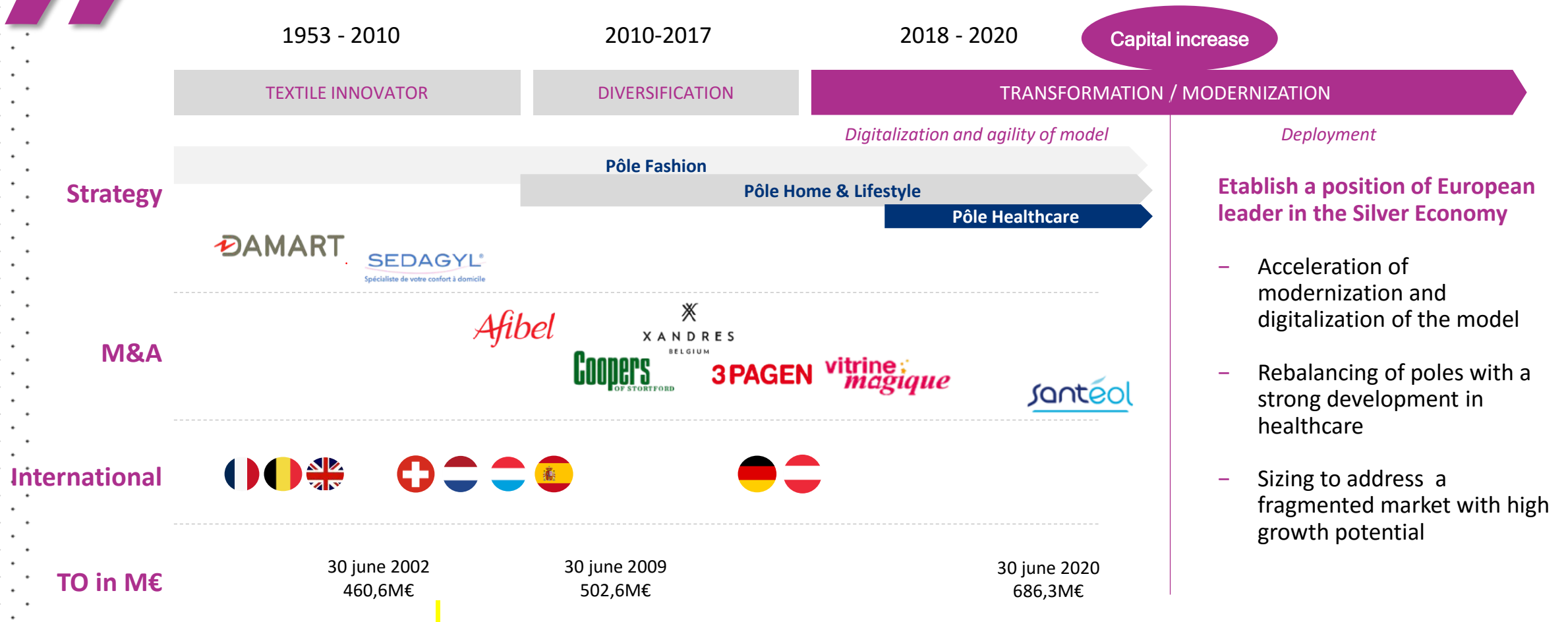


Les Seniors en 2020 sont connectés, actifs et curieux. Ils apprécient les relations humaines fondées sur le respect et la confiance.

Chez Damartex, nous construisons des relations durables avec tous nos seniors à travers nos marques et sur l'ensemble de nos canaux de vente.



# A strong and historical legitimacy among Seniors





# A brand portfolio recognized and diversified



**DAMART** (Comfort and style)

**Afibel** (Morphology and large sizes)

**X ANDRES** (affordable luxury)  
BELGIUM



**3PAGEN** (Decoration, house)

**Coopers** (Gardening, cooking, house)  
OF STORTFORD

**vitrine magique** (Decoration, house)



**SEDAGYL** (Home care)  
Spécialiste de votre confort à domicile

**santéol** (Respiratory support)





# Damartex is ideally positionned for the return to a solid dynamis of profitable growth

1

A high potential Seniors market and in deep change

2

Unique assets for positioning as European leader

3

Financial KPI's

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A development strategy clear and ambitious

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Capital increase to acceleration the transformation plan

Capital increase

Presentation of  
financial results



1

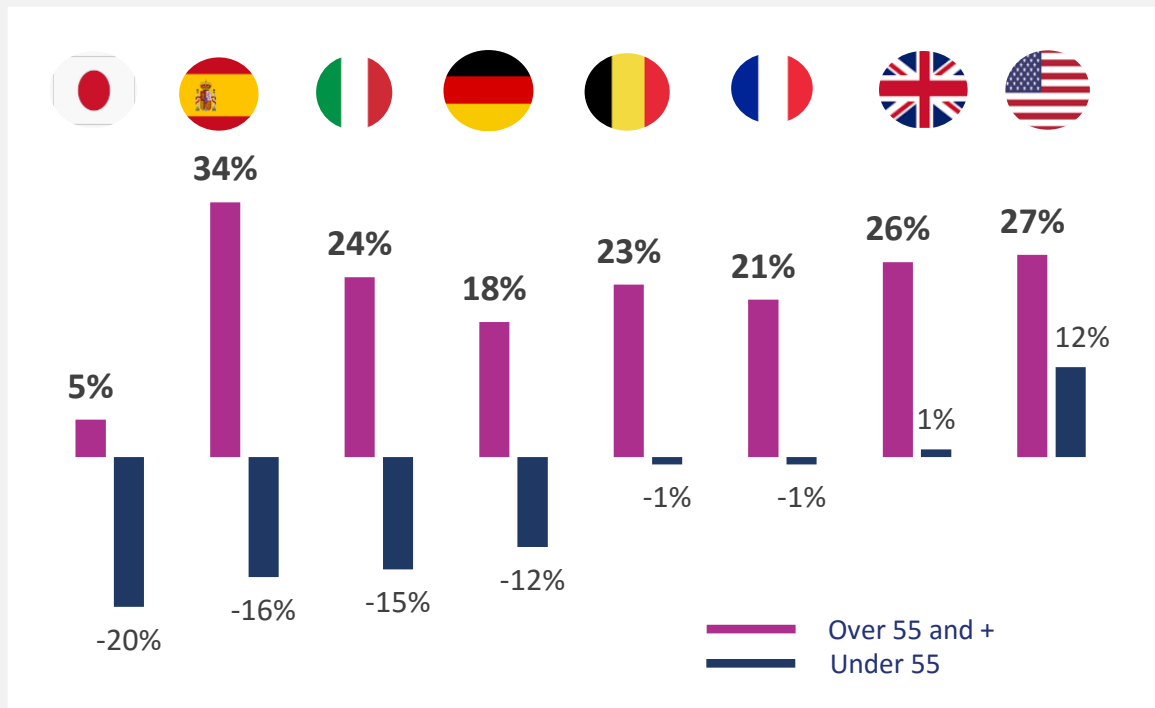
A high potential Seniors  
market and in deep change





# Seniors : market in strong growth ...

Evolution of over 55 part between 2015 and 2030\*



➤ multiplication par 1,5 du nombre de Seniors entre 2017 et 2050 en Europe\*\*

(\*) : United Nations, Department of Economic and Social Affairs, Population Division (2015)

(\*\*) Etude Eclairage "Les séniors" publié par l'INSEE et Statistique Publique

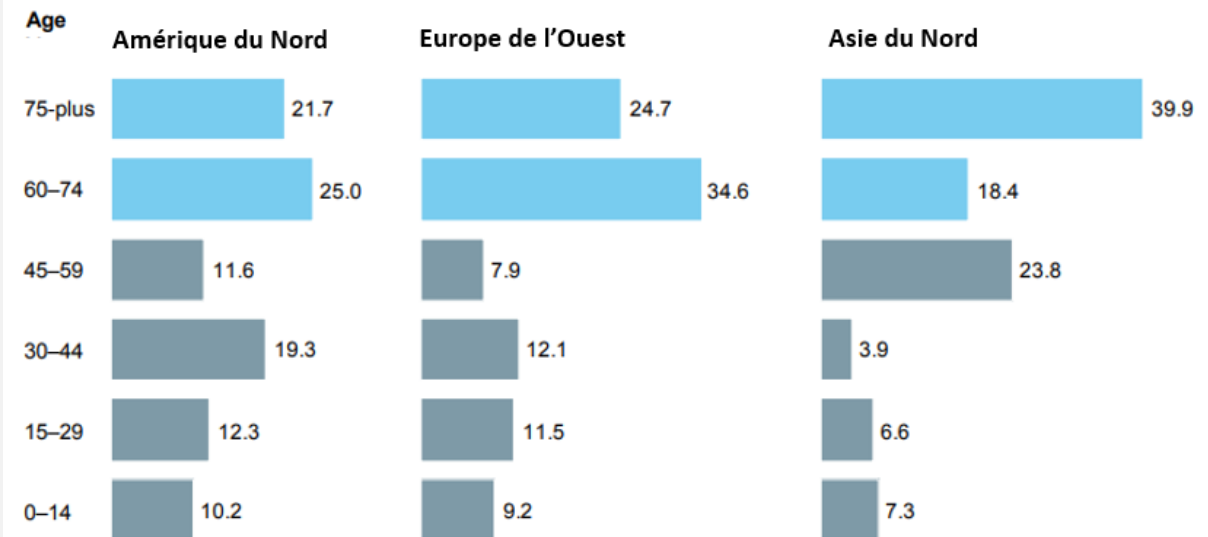
(\*\*\*) Etude Mc Kinsey avril 2016

Projected growth in Senior consumption between 2015 and 2030\*\*\*

Le segment des plus de 60 ans représentera environ 60% de l'augmentation de la consommation en Europe de l'Ouest et en Asie du Nord

Croissance projetée de la consommation 2015-30 %

Age 60-plus 0-59



A market currently estimated at 1.000 billions € in Europe\*\*



# ... multigenerationnal and in profound change



**Coexistence of three générations:**  
*baby boomers continue their revolution(s)*



**Trend towards extended home living**



**The Covid crisis as a trend accelerator**

\*Business France, "La Silver Economie en France"

\*\* McKinsey

- Silent generation (born before 45)
- Baby boomers (born between 45 and 61)
- X generation (born between 62 and 80)



- Increasing healthy life expectancy
- In France, 84% of people over 55 say they want to stay at home even if they need assistance\*  
From the age of 75, seniors become fragile and dependent: 92% live at home
- In France, 64% of health expenditure comes from the population over 50
- Awareness of digital opportunities and acceleration of digitalisation of Seniors
- Awareness of the importance of aging at home (Vs Ehpad), strengthening health service needs

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Presentation of  
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**2** Unique assets for  
positionning as European  
leader



# Fashion sector : market description



FASHION



## A textile market at a crossroad:

- A global market down -1% per year for 10 years
- Weakening of traditional competition, structural profitability challenge
- (R)evolution of customer experience, innovation and technology, phygital experience at the heart of models
- Changing value chains
- Need for strong brand values, meaning and transparency from consumers

**Differentiation level:**

- Brand power (Product Vs Retail Brand)
- Innovation & technology
- Morphology (Sizing)



# Fashion sector : Damartex assets

## Three strong and differentiating brands:

- Damart : heritage brand (spontaneous notoriety > 90%), Textile intelligence, timeless fashion, sustainable & responsible reference brand, presence in 8 countries, 155 stores.
- Xandres : accessible luxury, wealth of materials, morphology through Xandres Gold.
- Afibel : elegance for all morphologies, large sizes.

## Strategical assets:

- Product Brands and communication investment: Preference based on trust, emotion, authenticity
- Core of internal expertise: Data management & clustering + vertical integration in Tunisia (cutting, tailoring, material, etc.)
- Real Omni-channel experience :
  - Digital (incl. Market place as a merchant) → 13%
  - Wholesales → 3%
  - Stores → 28%
  - Homeshopping → 56%
- Geographic expansion through partnership





# Home & Lifestyle sector: market description



## Market description:

→ Six key categories for Damartex

- Market difficult to quantify :  
« tips & tricks to live well at home »  
Generalists Vs specialists
- Market up +5% per year
- Polarisation of the generalist market:
  - Standardisation of the offer via the market places
  - Product and own-brand production
- Covid crisis as a powerful catalyst for digital development and home shopping
- Increased expectations for a “home” offer adapted to aging well at home



Décoration



Maison



Cuisine



Jardin



Bien-être



Habillement





# Home & Lifestyle sector : Damartex assets

## Three strong and differentiating brands :

- Coopers : condensed offer, high renewal rate, low prices, creativity and innovation to create surprise
  - 3Pagen : wider offer, more developed staging, more accessible price scale, significant renewal
  - Vitrine Magique : commercial deployment of 3Pagen in France with some local adaptations
- ➔ Different brands but unique concept

## Strategical assets:

- Digital acceleration: Group expertise center
- Historical internal expertise in product development
- Sourcing efficiency: purchasing office in China (\$20M/yr)
- Proprietary trademarks protected in Europe



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- Development of “men” specific assortment
- Capital increase and yearly result presentation - 1<sup>st</sup> October 2020



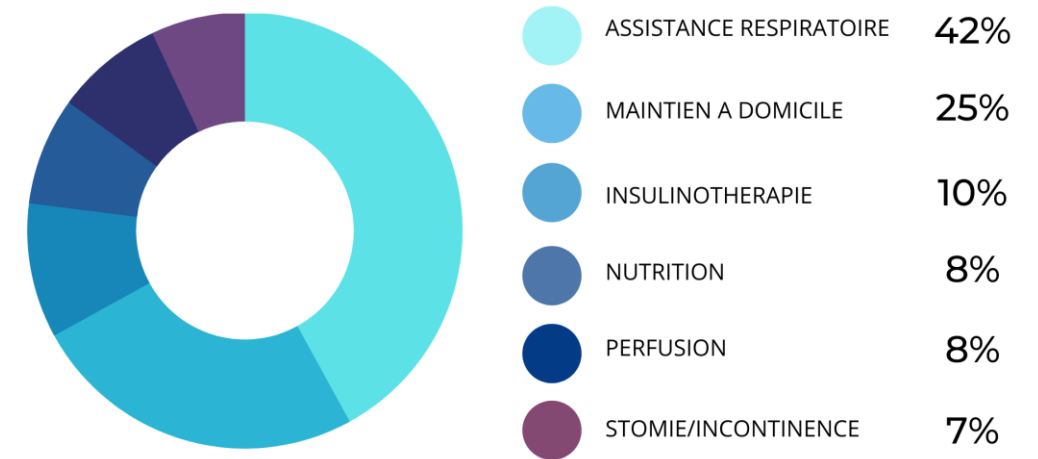




# Healthcare sector : market description



## Turnover repartition in home health services in 2017



## Market description (France) :

- Home Health Service: €3.9 billion, growth of +7% per year, significant structural profitability, ongoing consolidation, quality of the essential service.
- Maintenance at home: €1.2 billion, growth of 3% per year, lower structural profitability, strong impact of digital.





# Healthcare sector : Damartex assets

## Brands portfolio / concepts / strategic assets :

- Home Health Services (PSAD in French) : specialty services on oxygenation/sleep apnea → Santéol
  - Differentiation by quality of service and contact (vs large generalist groups)
  - Build up on the base / Santéol management
    - Growth through acquisition
    - Geographical expansion (National network in France)
  - Capitalize on E-Health potential and Santéol tracking software
- Maintenance at home (MAD in French) : products to facilitate the good aging at home → Sédagyl
  - Market Place : launch and development
  - Digitalization : Group expertise center
  - Quality of service by capitalising on Damartex operations
  - Development of assortment depth



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Recommandé par **DAMART**

*Un automne tout en douceur*

La gel hydroalcoolique p.25

Les chaussons fourrés p.5

L'ampli téléphone p.41

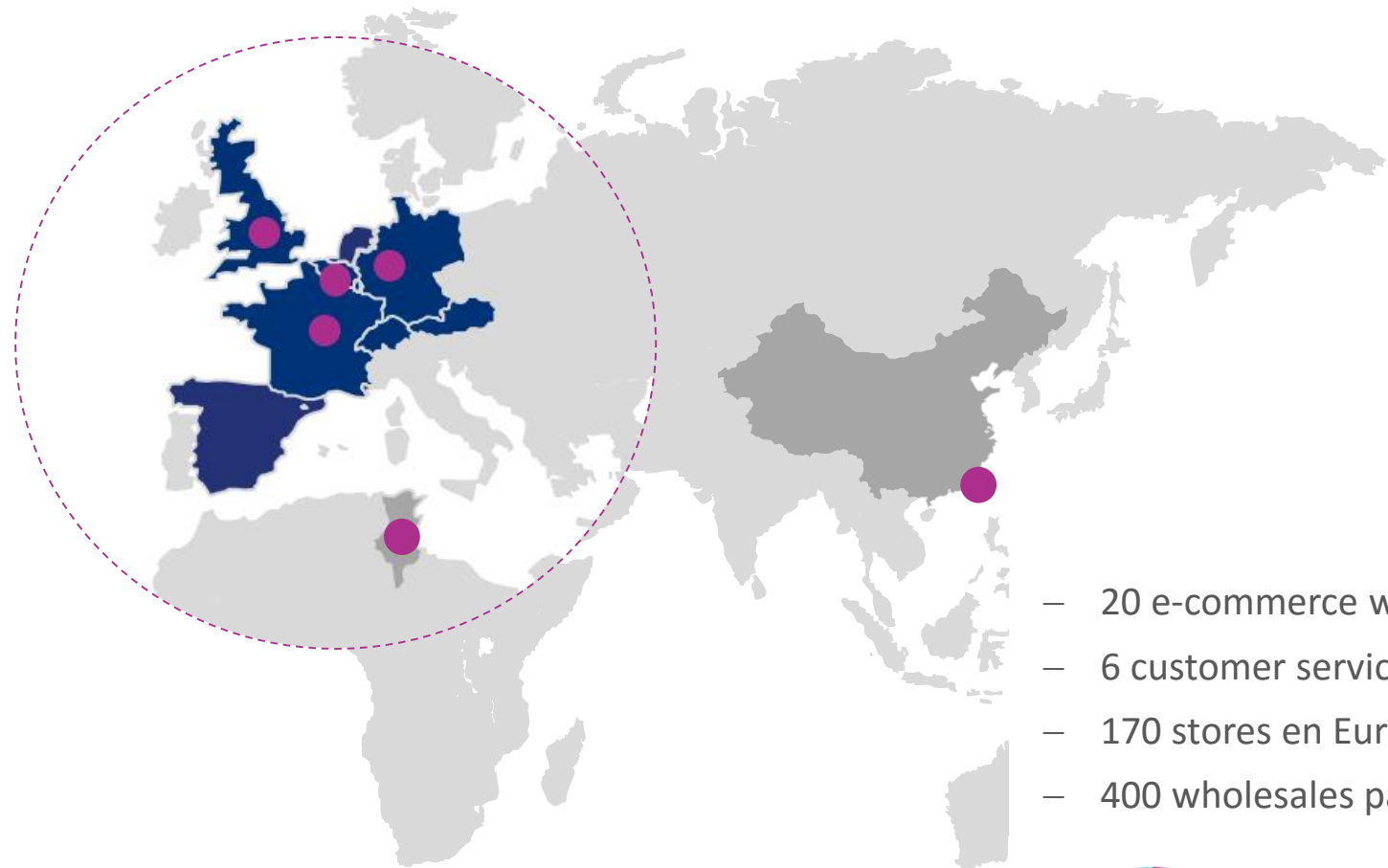
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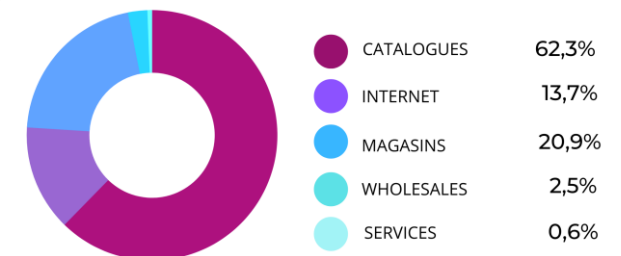
# An integrated organisation and omni channel

- Nearly 3,300 employees combining expertise, commitment and customer passion
- Decentralized organisation as close as possible to customer
- 4 logistic center in Europe
- 1 buying office in Shanghai (Chine)
- 1 production plant for under-wear Damart at Zriba (Tunisia)
- 1 photo studio, digital oriented



■ Distribution network  
● Business Unit

- 20 e-commerce web site
- 6 customer services centers
- 170 stores en Europe
- 400 wholesales partner





# Strong operational synergies

- Files of more than 10 million customers in Europe accessible for all brands
- Shared Service Centres: Logistics and Customers Relations
- Group contracts : Poste, distribution, paper, printing, digital tools, ...
- Group expertise centres to share best practices: Digital & E-commerce, Market research, HR



Capital increase

Presentation of  
financial results



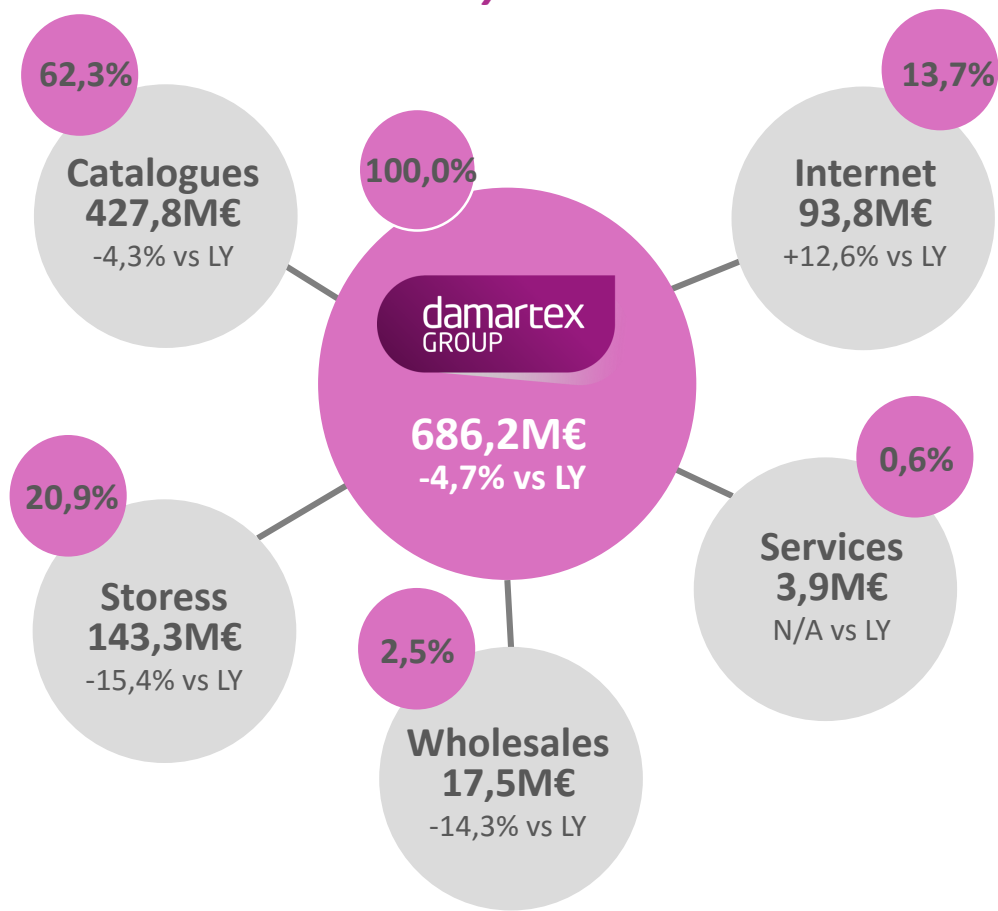
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Financial KPI's



# Yearly turnover at 30 June 2020

## TO by channel



## CA par pôle



**500,0M€**  
-8,8% vs LY  
72,9%



**164,1M€**  
+7,7% vs LY  
23,9%



**22,1M€**  
+13,5% vs LY  
3,2%

## CA par marque

CA par marque	CA k€	% groupe	Vs LY
Damart	382 295	55,7%	-7,5%
Afibel	88 540	12,9%	-11,8%
Maison Du Jersey	10 472	1,5%	-13,2%
Xandres	18 686	2,7%	-16,1%
Jours Heureux	9 454	1,4%	-0,8%
Delaby	7 370	1,1%	-21,5%
Coopers of Stortford	52 948	7,7%	42,2%
3Pagen-Vitrine Magique	94 330	13,7%	-2,0%
Sedagyl	18 227	2,7%	-6,5%
Santeol	3 906	0,6%	N/A
<b>DAMARTEX</b>	<b>686 228</b>	<b>100,0%</b>	<b>-4,7%</b>





# Current operational profitability

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TO : 686,2M€

ROC : -25,5M€

EBITDA : +3,5M€



FASHION

TO : 500,0M€

ROC : -32,2M€

EBITDA : -7,1M€



HOME & LIFESTYLE

TO : 164,1M€

ROC : +7,2M€

EBITDA : +9,6M€



HEALTHCARE

TO : 22,1M€

ROC : -0,5M€

EBITDA : +1,0M€

## Sectors potential

TO : +1 à +2%

EBITDA :

+2% à +4%

TO : >+5%

EBITDA :

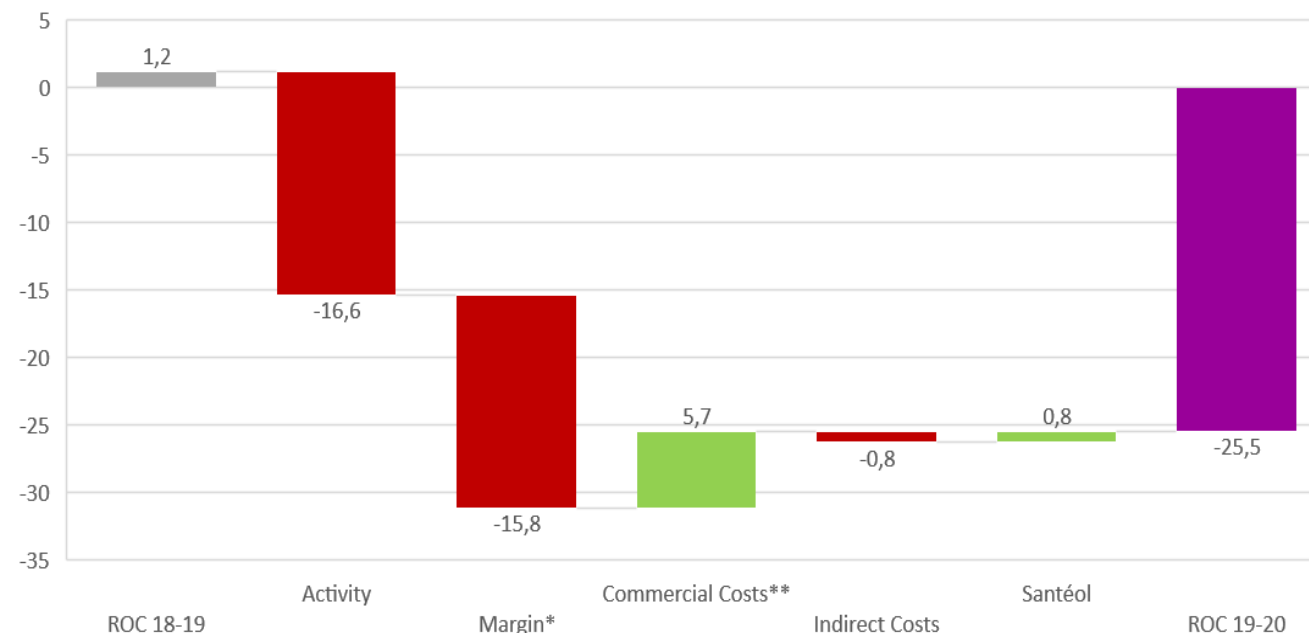
+6% à +8%

TO : >+10%

EBITDA PSAD : +25%

EBITDA MAD : +6%

## ROC 2019-2020 vs 2018-2019 (M€)



\* Margin : including -12,4M€ of stock provision

\*\* Commercial costs : including +12,2M€ of marketing costs (improvement)





# Yearly results

(in million euro)

	30 June 2018	30 June 2019	30 June 2020
<b>Turnover</b>	754,9	720,0	<b>686,2</b>
<b>Operational EBITDA</b>	28,2	13,9	<b>3,5</b>
EBITDA (IFRS 16)	N/A	N/A	<b>18,7</b>
<b>Current operating result</b>	16,3	1,2	<b>-25,5</b>
Other operating result	1,1	-4,2	<b>-12,6</b>
Assets impairment	0,0	-27,4	<b>-19,8</b>
<b>Operating result</b>	17,4	-30,4	<b>-57,9</b>
Financial result	-0,9	-1,0	<b>-3,1</b>
<b>Result before tax</b>	16,5	-31,4	<b>-61,0</b>
Tax	-3,1	-1,9	<b>1,6</b>
<b>Result of continued operations</b>	13,4	-33,3	<b>-59,4</b>
Result of discontinued operations	-3,1	-1,4	<b>0,0</b>
<b>Net result</b>	10,3	-34,7	<b>-59,4</b>

## Other operating results : -12,6M€

– Assets disposal	+2,9M€
– Group reorganisation	-13,6M€
– Other	-1,9M€

## Assets impairment : -19,8M€

– Afibel brand	-6,5M€
– Damart UK brand	-4,2M€
– Damart Australie brand	-1,4M€
– Damart France stores	-7,7M€

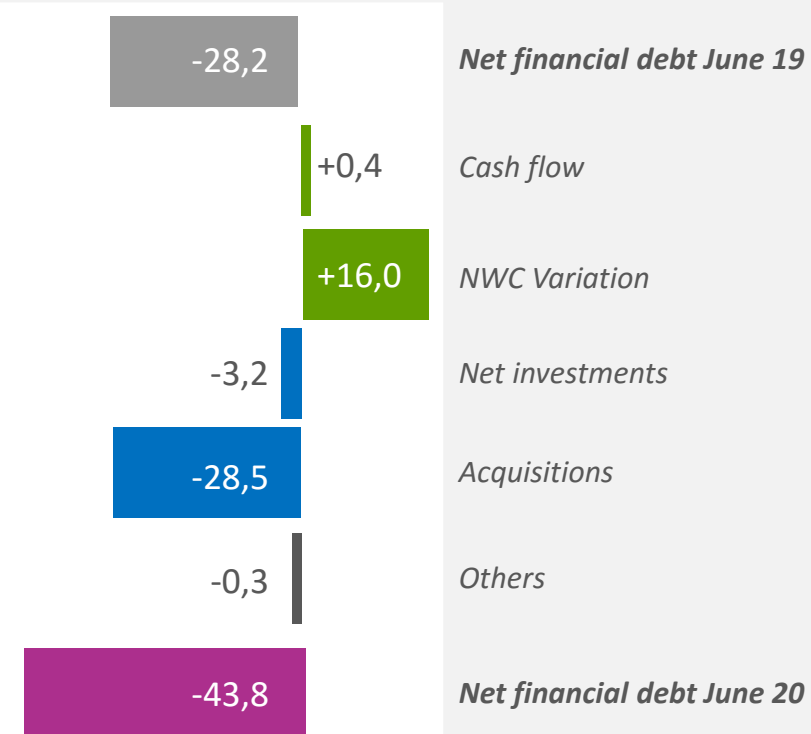


# Cash flows & Balance sheet

(in million euro)

	30 June 2018	30 June 2019	30 June 2020
<b>Operational EBITDA</b>	<b>28,2</b>	<b>13,9</b>	<b>3,5</b>
<b>Operational NWC variation</b>	<b>0,7</b>	<b>17,8</b>	<b>12,5</b>
<b>CAPEX</b>	<b>-17,2</b>	<b>-17,2</b>	<b>-12,6</b>
<b>FREE CASH FLOWS Operational</b>	<b>11,7</b>	<b>14,5</b>	<b>3,4</b>
<b>Operational NWC</b>	<b>92,2</b>	<b>75,1</b>	<b>53,2</b>
- Stocks	121,7	118,8	102,9
- Receivables	47,3	47,1	37,7
- Payables	-76,8	-90,8	-87,4
<b>Net NWC</b>	<b>55,9</b>	<b>38,3</b>	<b>5,6</b>
Acquisitions (net of acquired treasury)	0,0	0,0	-28,5
<b>Net financial debt</b>	<b>-30,5</b>	<b>-28,2</b>	<b>-43,8</b>
<b>Equity</b>	<b>200,4</b>	<b>160,5</b>	<b>102,8</b>

## Net financial debt evolution





# A strengthened financial structure despite the losses

## Responsiveness and resilience...

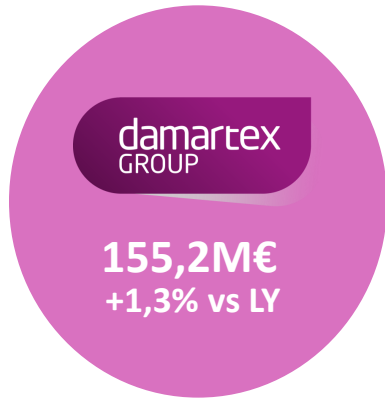
- December 2019 : First positive signals of plan « Transform To Accelerate »  
Turnover up +0,3%, Operational Ebitda at+11,5M€ (ie 3,0% of TO)
- March to June 2019 : Covid19 pandemic, generalized containment
  - Sharp decline in activity: -39M€ TO, impact ROC -16,6M€
  - 9 June : Restructuring plan announcement :  
PSE 200 FTE, closure of 2 brands (Delaby & LMDJ), disposal Jours Heureux, assets impairment and restructuring charges : -32,4M€
  - Heavy losses for 19/20 financial year : -59,4M€ ➔ Confirmation of plan « Transform to accelerate 2.0 »

## Strengthened financial structure...

- EBITDA degraded but still positive at +3,5M€, very good cash management and NWC, net financial debt -43,8M€
- Financial structure securised :
  - Adaptation of covenants on our credit lines of 120M€ (transformation plan TTA 2.0)
  - Complementary Stat-Guarantee loan of 80M€ (in the event of a second large-scale epidemic)
  - Capital increase of 30M€ before end of 2020 (development, M&A)
- Non strategic assets disposal project in progress



# Quarterly turnover at 30 September 2020



## TO by sector



**111,8M€**  
-2,7% vs LY  
72,1%



**35,9M€**  
+9,1% vs LY  
23,1%



**7,4M€**  
+36,3% vs LY  
4,8%

CA par marque	CA en K€	% groupe	vs LY
Damart	82 435	53,1%	-3,3%
Afibel	20 775	13,4%	-0,9%
Maison Du Jersey	1 839	1,2%	-21,9%
Xandres	6 779	4,4%	7,8%
Jours Heureux	0	0,0%	N/A
Delaby	1 903	1,2%	4,6%
Coopers of Stortford	16 992	11,0%	69,0%
3Pagen-Vima	16 999	11,0%	-12,8%
Sedagyl	5 484	3,5%	0,5%
Santeol	1 952	1,3%	N/A
<b>DAMARTEX</b>	<b>155 158</b>	<b>100,0%</b>	<b>1,3%</b>

(Cessation of activities Delaby and Maison du Jersey in progress, disposal of Jours heureux done the 31/07/2020)

Capital increase

Presentation of  
financial results



**4** A development strategy  
clear and ambitious



# A clear strategy for an ambition : become a leader in the Silver Economy

## Global transformation plan



*Transform  
to accelerate  
**2.0***

*Image Revolution*

*Digital  
Transformation*

*New Business  
Development*

*Priority to Agility*

*Change our world*



## Development strategy adapted to each sector



**Fashion**



**Home & Lifestyle**



**Healthcare**



# Plan *Transform to Accelerate 2.0*: first convincing results validating the modernization strategy

## Image Revolution

**Modernization of brand and customer experience** in order to reach a Net Promoter Score > 50 for all brands (vs 31,3 in June 20)

Customer experience, quality and availability of products, services, Communication

## Digital Transformation

**Digital investments** : target e-commerce turnover >150M€ in 2022 (vs 94M€ in June 20)

Customer way seamless, qualified traffic, personalization, mobile, market place

## New Business Development

**Accelerating growth in the Home & Lifestyle and Healthcare sector** :  
Target turnover 2022 > 200M€ (vs 186,2M€ in June 20)

Expand ranges, accelerate renewal, M&A

## Priority to Agility

**Flexibilization of the model**: continued investments in supply chain / IT  
Target: Agility index > 7 (vs 5,9 in December 2019)

Large investments in agile but structured mode, value chain analysis

## Change our world

**CSR at the heart of the project** : removal of single-use plastic packaging, 30% carbon footprint reduction,  
Target: Gaïa index > 70% (vs 17% in 2019)

Measure, engage teams, go into project mode, make structuring choices



Capital increase

Presentation of  
financial results



**5** Capital increase with  
maintenance of DPS



# Modality of operation (1/2)

Transmitter	DAMARTEX
Sahre code	ISIN: FR0000185423; Mnémo: ALDAR
DPS code	ISIN: FR0013536810; Mnémo : DARDS
Cotation	EURONEXT GROWTH Paris
Part of operation	Increase of capital in cash with maintenance of the preferential right of subscription (DPS) of its shareholders of a gross amount, including issuing premium, of approximately 29,5 million euros, which can be increased to 33,9 million euros in case of full exercise of the extension clause
Beneficiary of the offer	The capital increase is open to the public only in France
Subscription	The subscription of the new shares is reserved by preference: <ul style="list-style-type: none"><li>▲ to holders of existing shares recorded in their securities account at the end of accounting day on 2 October 2020</li><li>▲ to assignees of preferential subscription rights</li></ul>
DPS Exercise	<ul style="list-style-type: none"><li>▲ DPS may be used in whole or in part or transferred</li><li>▲ DPS may be exercised only up to a number of preferential subscription rights allowing the subscription of a whole number of shares</li><li>▲ If DPS are not exercised at the close of the subscription period on 16 October 2020, they will be without value and will lapse at the end of the subscription period.</li></ul>

The operation not approved the 30 September 2020 by Autorité des Marchés Financiers under number XXXX (the « Operation Note ») contains a detailed description of the operation and also the market risk factors that may influence substantially the securities offered (available on the AMF website ([www.amf-france.org](http://www.amf-france.org)) and of the Company ([www.damartex.com](http://www.damartex.com))).



# Modality of operation(2/2)

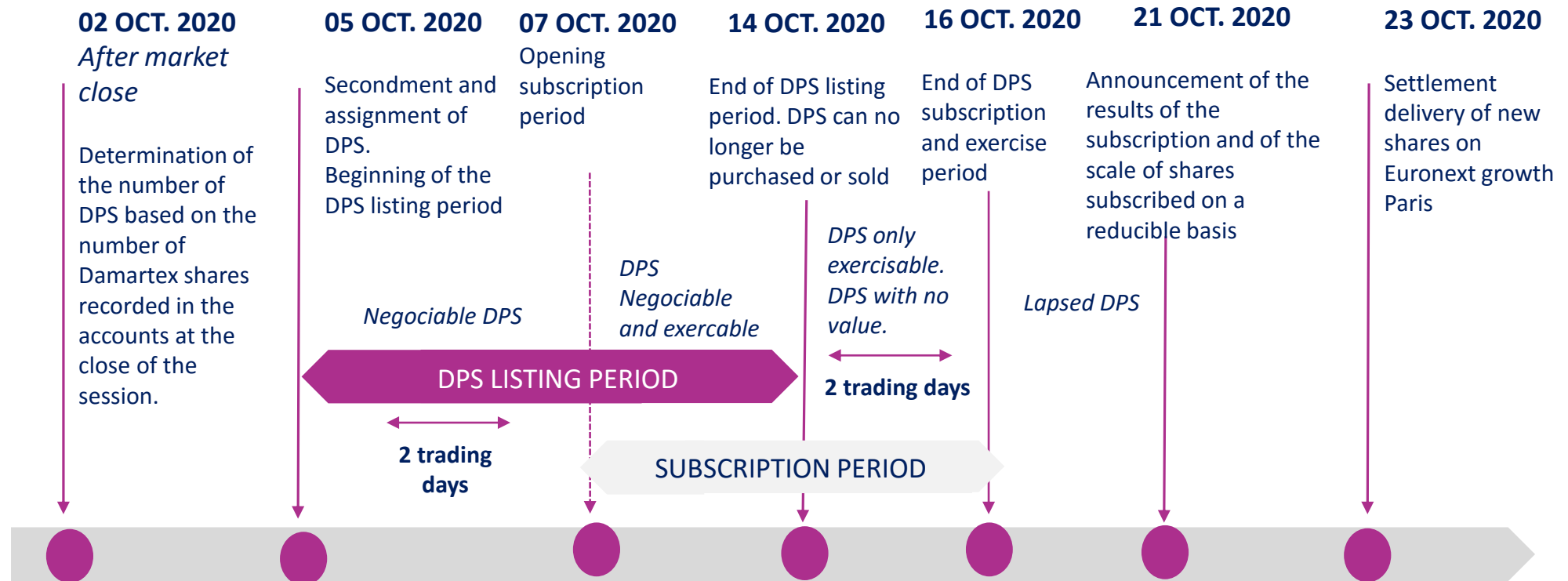
Parity	2 DPS make it possible to subscribe to 1 new share on an irreducible basis at a price of €8.00 per share (i.e. a nominal value of €5 and an issue premium of €3.00 per share).
Subscription price	The subscription price is fixed at 8,00 euros
Discount	<ul style="list-style-type: none"><li>▲ Facial discount of 20.79% compared to the closing price of 29 September 2020</li><li>▲ Discount of 14,89 % compared to theoretical value of the ex-right share 9,40 euros</li></ul>
Subscription period	Offer recipients will be able to subscribe to the offer from 7 October 2020 to A6 October 2020
Subscription commitment	<p>The issue is subject to irrevocable non-reducible subscription commitments representing 75.37% of the gross amount of the issue (excluding the exercise of the extension clause) :</p> <ul style="list-style-type: none"><li>▲ JPJ-2, holding 16.39% of the capital, has undertaken to subscribe in an irreducible capacity to the tune of the totality of its DPS</li><li>▲ JPJ-D, holding 58.99% of the capital, has undertaken to (i) sell, at a price of €1, to Silverco a number of DPS allowing it to subscribe for an amount of €5.28 million and (ii) to subscribe as irreducible up to the balance of its DPS</li><li>▲ Silverco, newly formed company between executives of the Group and the company JPJ-D, has undertaken to acquire from JPJ-D the said DPS and to subscribe on an irreducible basis for the totality of these DPS (i.e. for an amount of €5.28 million)</li></ul>
Forbearance commitment/retention	<ul style="list-style-type: none"><li>▲ Comany : 180 days (subject to certain exceptions)</li><li>▲ JPJ-2 / JPJ-D / Silverco : 180 days (subject to certain exceptions)</li></ul>
Date of listing of shares	The capital increase and delivery of Damartex shares as part of the offer will take place on 23 October 2020.

*The operation not approved the 30 September 2020 by Autorité des Marchés Financiers under number XXXX (the « Operation Note ») contains a detailed description of the operation and also the market risk factors that may influence substantially the securities offered (available on the AMF website ([www.amf-france.org](http://www.amf-france.org)) and of the Company ([www.damartex.com](http://www.damartex.com)).*

Capital increase and yearly result presentation - 1<sup>st</sup> October 2020



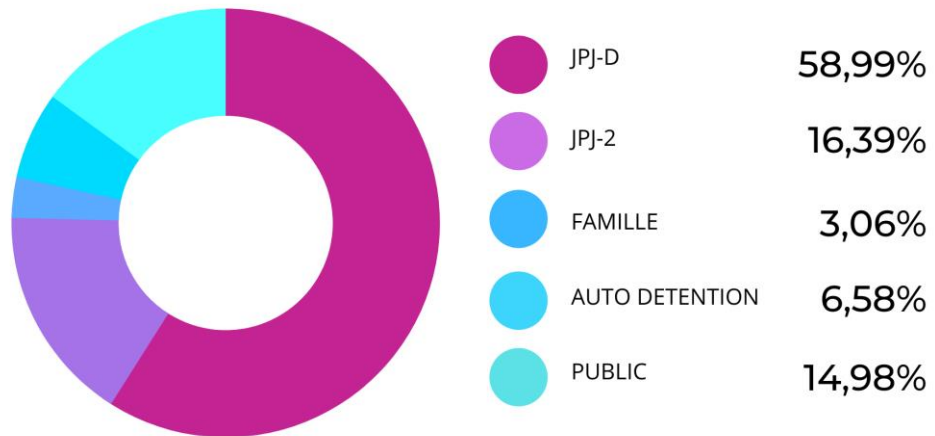
# Timing of the operation





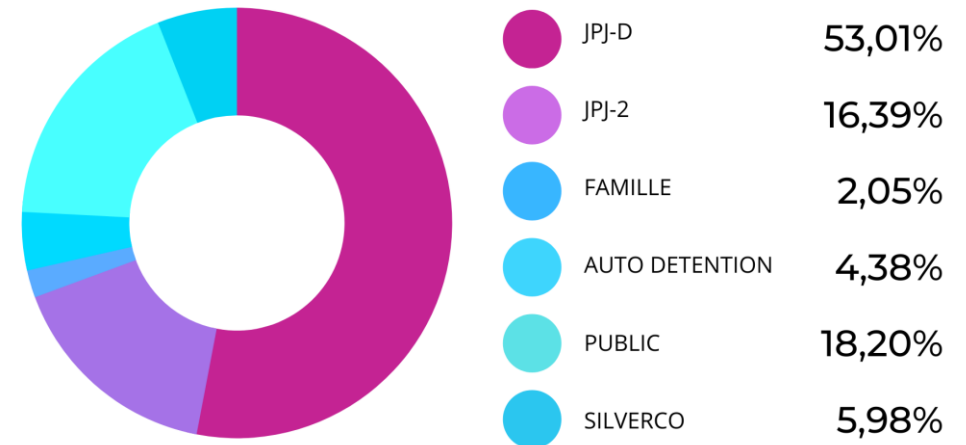
# Shareholder structure

## BEFORE OPERATION



## POTENTIAL AFTER OPERATION

(after 100% subscription operation  
and taking into account subscription commitments.)



NB: 78,4% shares are jointly owned by JPJ-D, JPJ-2 and other family members.



# Finance acceleration of strategic transformation plan

Silver Economy market growing

Balanced positioning on 3 sectors  
with 8 strong brands, source of  
growth and resilience

Strong financial structure and ability  
to generate cash to finance  
Healthcare development

- Ambition to accelerate the deployment of the Transform To Accelerate 2.0 plan while combining it with a strategic refocusing of the brand portfolio in order to provide an adapted response to the expectations of seniors and thus conquer the Silver Economy
- Net proceeds of the allocated offer:
  - Half to **finance external growth in the Healthcare division** ;
  - The balance to **finance the acceleration of the implementation of the 5 strategic axes**



# Values to create value

- A clear « **Raison d'être** » :  
Damartex is « On Seniors' Side » - *alongside Seniors*
- Well-defined **ambitions** :
  - Become one of the European leaders of the Silver Economy
  - Rely on a sustainable, profitable business model to ensure ROCE and financial independence
  - Offer careers and a respectful, motivating & creative work environment
- Strong **values** : social responsibility, respect & empathy, teamwork, innovation, entrepreneurship
- Our **strategy** is built around three pillars:  
Fashion + Home & Lifestyle + Healthcare
- Our **roadmap** is registered into the  
« Transform to accelerate 2.0 » plan

Transform   
to accelerate  
**2.0**  




ON SENIORS'SIDE

NOS  
CLIENTS  
TOUS  
LES  
55 +

Les Seniors en 2020 sont connectés, actifs et curieux. Ils apprécient les relations humaines fondées sur le respect et la confiance.

Chez Damartex, nous construisons des relations durables avec tous nos seniors à travers nos marques et sur l'ensemble de nos canaux de vente.



Presentation of  
financial results

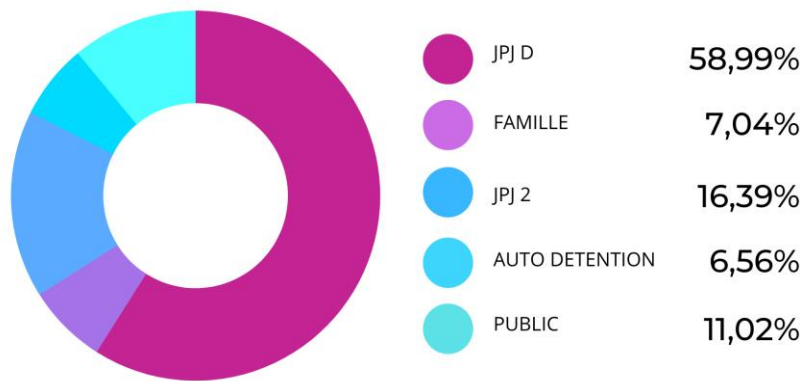


Appendices



# Shareholder structure

## Repartition of Capital at 31 August 2020



## Share price

	EXERCICE 2017/2018	EXERCICE 2018/2019	EXERCICE 2019/2020
Cours le plus haut	42,00 €	30,40 €	18,00 €
Cours le plus bas	29,00 €	13,80 €	9,60 €
Volume moyen mensuel de transactions	14 021	5 791	7 488
Capitalisation boursière (en milliers d'euros) sur la base du cours de clôture au 30 juin	215 765	131 816	85 422
Nombre d'actions à la clôture de l'exercice	7 364 000	7 364 000	7 364 000

- Capital at 31 August 2020 amounts to 36 820 000 euros, divided into 7 364 000 shares of 5 euros nominal, fully paid-up.
- The company did not issue securities giving access to capital.
- As part of the authorisations granted to it, the company owns 6.56% of the Damartex shares as at 30 June, 2020



# Compte de résultats détaillé

(en millions d'euros)

	30 june 2018	30 june 2019	30 june 2020
<b>Turnover</b>	754,9	720,0	<b>686,2</b>
Consumed purchases	-266,0	-254,0	<b>-240,5</b>
Staff costs	-132,4	-130,5	<b>-126,5</b>
External charges	-328,5	-321,8	<b>-300,5</b>
Depreciation on assets	-13,1	-14,2	<b>-15,5</b>
Depreciation and release on provisions	1,4	1,7	<b>-14,2</b>
<b>Current operating result</b>	16,3	1,2	<b>-25,5</b>
Other operating result	1,1	-4,2	<b>-12,6</b>
<b>Operating result</b>	17,4	-30,4	<b>-57,9</b>
Financial result	-0,9	-1,0	<b>-3,1</b>
Result before tax	16,5	-31,5	<b>-60,9</b>
Tax	-3,1	-1,9	<b>1,6</b>
<b>Result of continued operations</b>	13,4	-33,4	<b>-59,4</b>
Result of discontinued operations	-3,1	-1,4	<b>0,0</b>
<b>Net result</b>	10,3	-34,8	<b>-59,4</b>



# Detailed balance sheet

(in million euro)

	30 June 2018	30 June 2019	30 June 2020
<b>Shareholder's Equity</b>	200,4	160,5	102,8
Long term financial debt	3,4	0,7	0,0
Long term leases debt	0,0	0,0	63,1
Other non current liabilities	34,7	31,4	35,6
<b>Non current liabilities</b>	38,1	32,1	98,8
Goodwill	22,0	16,6	37,1
Intangible assets	99,7	82,0	75,0
Tangible assets	84,1	80,8	59,9
Right of use	0,0	0,0	87,5
Other non current assets	2,0	1,8	6,6
<b>Non current assets</b>	207,8	181,2	266,1
Stocks	121,7	118,8	102,9
Receivables	28,4	29,5	16,1
Payables	71,5	86,0	81,6
Other current debts	22,7	24,1	31,6
<b>Net need in working capital</b>	55,9	38,2	5,9
Provision	1,9	1,9	14,8
Net derivatives instruments	3,8	2,5	1,5
Other financial debts	0,7	1,6	0,0
Leases debt	0,0	0,0	15,1
Net liabilities linked to discontinued operations	0,0	0,0	1,9
<b>Treasury</b>	-26,4	-25,8	-43,8
<b>Total balance sheet</b>	454,3	397,8	489,5