

FINANCIAL INFORMATIONS



Half year meeting
Financial year 2019-2020

damartex
GROUP



Executive summary

Damartex records the first positive effects of its transformation plan

- Activity in slightly growth +.3%
- ROC and EBITDA improved significantly
- Transformation plan TTA 2022 in line with expectations
- Acquisition af Santéol & creation « Healthcare » sector
- Continuing improvement of NWC and good cash management



Transform 
to accelerate
2022




Environment

- Social climate still disturbed with many strikes in France on a subject that effects seniors ...
- Brexit vote in UK parliament
- Greater impact of balck Friday on trade
- Confirmed slowdown in the German economy
- Acceleration of responsible purchasesdes
- Adherance to the « fashion pact »
- Development of the second hand market
- Coronavirus epidemic



jusqu'à
-50% BLACK FRIDAY

FASHION PACT

G7
FRANCE
BIARRITE
2019

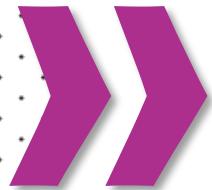


FINANCIAL INFORMATION

» Summary

1. Financial result
2. Activity by sector
3. Outlooks

Appendices

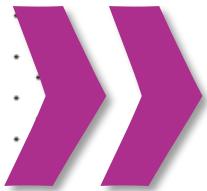


Half year key figures

(in millions euros)

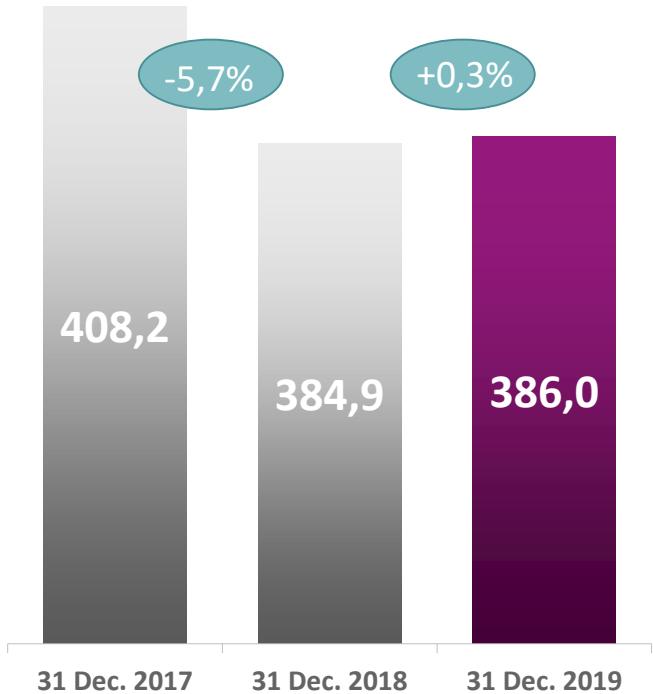
	31 Dec. 2017	31 Dec. 2018	31 Dec. 2019
Turnover	408,2	384,9	386,0
Current operating result	13,4	-1,9	2,4
%TO	3,3%	-0,5%	0,6%
EBITDA operating	21,5	6,5	11,5
%TO	5,3%	1,7%	3,0%
EBITDA calculated incl. IFRS 16	N/A	N/A	18,0
Net result	11,9	-3,8	1,9
CAPEX	7,9	8,3	6,1
Acquisitions (net of cash acquired)	0,0	0,0	-28,2
Net financial debt	32,7	36,2	42,6

31 dec. 2019 includ for the first time the effects of IFRS 16 – Leases – see detail on appendices



Half year turnover

(in millions euros)



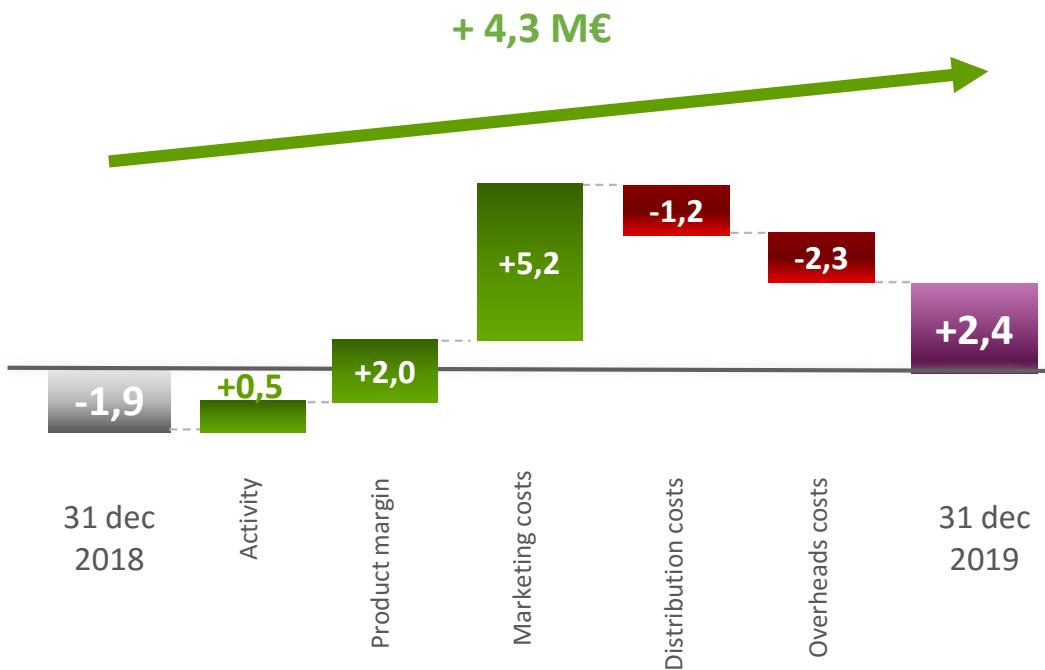
	% 18/19 Real rates	% 18/19 Constant rates
First quarter	-0,3%	-0,2%
Second quarter	+ 0,7%	+ 0,2%
2019 vs 2018 Evolution	+ 0,3%	+ 0,1%

Evolution of sales

- Exchange impact : +0,9M€



Half year current operating result (in millions euros)



- Activity slightly growth over the period
- Product margin improvement linked to better purchasing conditions
- Adaptation of marketing costs, launching media campaign omnicanal for Damart
- Variable distribution costs in a still very volatile environment
- Investment in transformation



Half year results

(in millions euros)

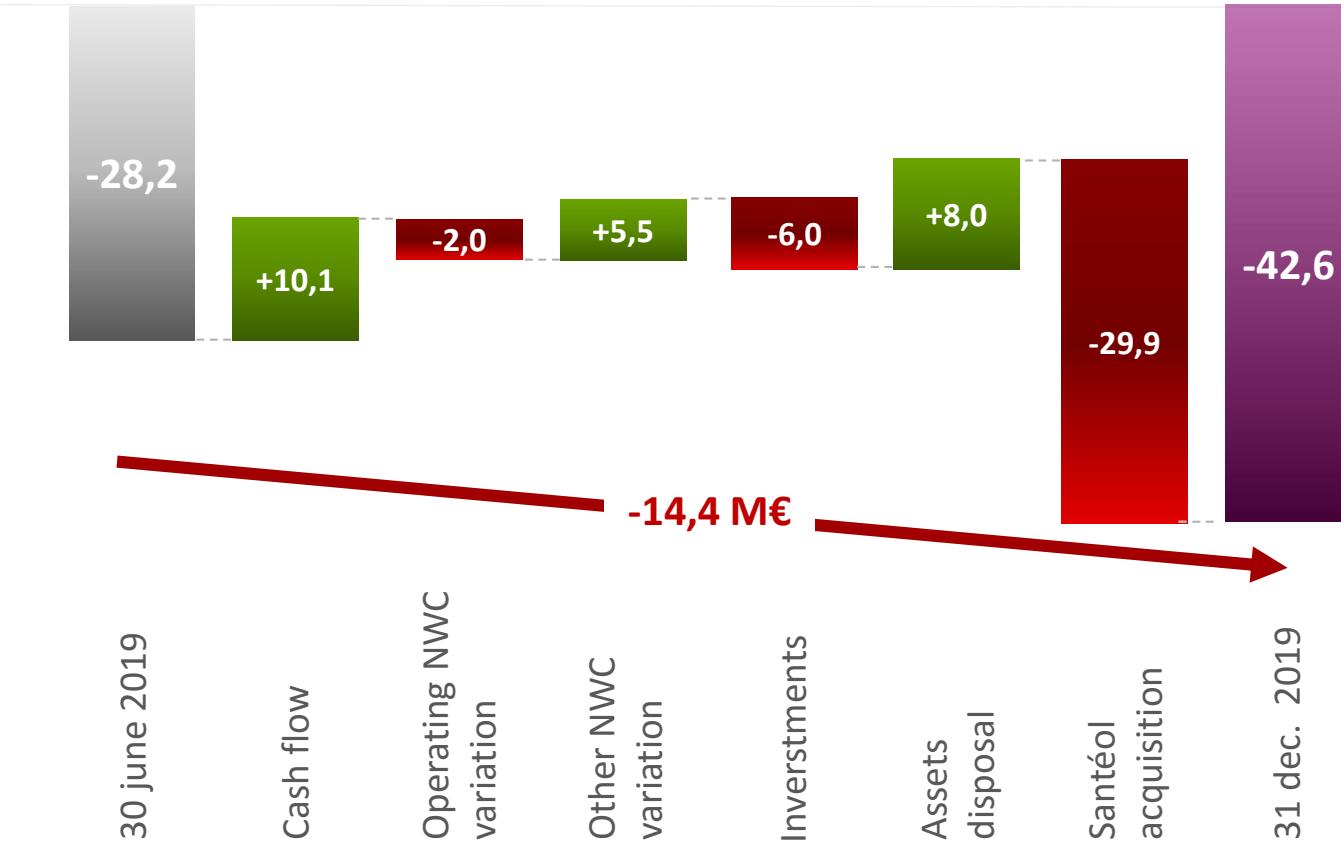
	31 Dec. 2017	31 Dec. 2018	31 Dec. 2019
Current operating result	13,4	13,0	2,4
Other operating result	0,5	0,5	1,3
Operating result	13,9	13,5	3,7
Financial result	0,0	0,0	-0,9
Result before tax	13,9	13,5	2,7
Tax	-1,6	-1,6	-0,9
Result of continued operations	12,3	11,9	1,9
Result of discontinued operations	-0,3	-1,3	0,0
Net result	11,9	11,9	1,9

31 dec. 2019 includ for the first time the effects of IFRS 16 – Leases – see detail on appendices



Net financial debt

(in millions euros)



- Good performance of net financial debt
- Santéol acquisition
- Continued improvement of operating and not operating NWC
- Maintaining strategic improvement :
 - IT : 3,0M€
 - Shops : 2,0M€
 - Building & logistics : 1,0M€
- Sale of Braintree warehouse (Coopers)



Santéol acquisition



Business description

- Created in 2005
- Basis in Strasbourg (France)
- 46 employees (of which commercial and technical)
- Area covered Grand-Est & PACA
- Home healthcare provider (PSAD) specializing in respiratory assistance :
 - 94% Sleep apnea
 - 2% Non-invasive ventilation
 - 4% Oxygen therapy
- 10 000 patients
- Values close to Damartex

Key figures

- TO 2019 : 8M€
- EbitDA adjusted : 3,7M€
- Acquisition price : 30,6M€
- Detention Damartex : 92,5% of shares

Strategic rational

- Stronger anchoring in the Silver economy, growing sector
- Sleep apnea in France



- Support of Santéol in its development
- 👉 Creation of Healthcare sector for Damartex

FINANCIAL INFORMATION

» Summary

1. Financial results
2. Activity by sector
3. Outlooks

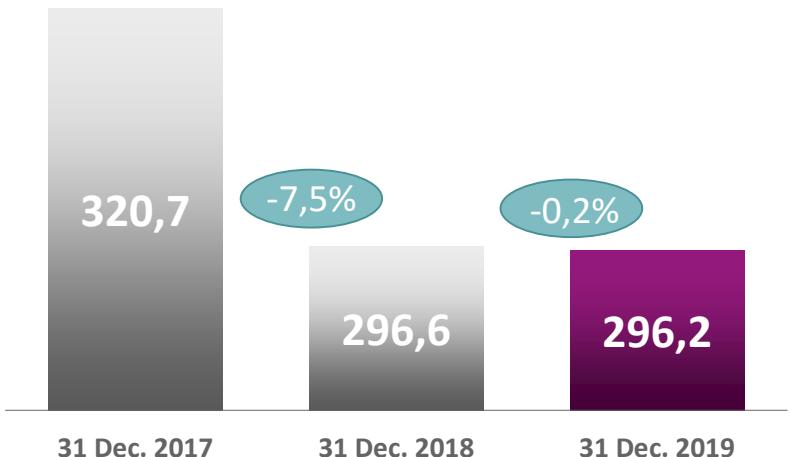
Appendices



Evolution of Fashion sector

(in millions euros)

Turnover



Profitability

	31 Dec. 2017	31 Dec. 2018	31 Dec. 2019
Current Operating Result	12,7	-0,1	4,7
% Profitability	+ 4,0%	-0,0%	+ 1,6%

- Evolution of turnover at like for like exchange rate: -0,4%
 - First quarter: -2,1%
 - Second quarter: +0,8%
- Damart : up to +1,7% on all countries with good performance of ready to wear. Successful advertising campaign.
- Afibel down to -8,6%, acceleration of transformation with new management team.
- Good performance of Xandres in retail and E-commerce, significant contract in corporate to compensate withdrawals of distributors
- Retail parc evolution
 - 6 openings
 - 2 renewals
 - 3 closings



Evolution of Home & Lifestyle sector

(in millions euros)

Turnover



- Evolution of turnover at like for like exchange rate : +1,7%
 - First quarter: +6,2%
 - Second quarter: -1,5%
- Excellent season of Coopers at +30,9% due to a densified commercial plan and a renewed offer.
- Difficulties of 3Pagen in Germany -8,5% and stability of Vitrine Magique in France. Transformation of information system completed.
- Good performance of Sedagyl growing of +5,3%.

Profitability

	31 Dec. 2017	31 Dec. 2018	31 Dec. 2019
Current Operating Result	0,7	-1,9	-2,3
% Profitability	+ 0,8%	-2,1%	-2,6%

FINANCIAL INFORMATION

» Summary

1. Financial results
2. Activity by sector
3. Outlooks

Appendices



Outlooks

- Integration of Santéol, creation of « healthcare » sector
- Difficult environment, Coronavirus impact on our supply chain
- Continuation of transformation plan :

Transform To Accelerate 2022

- 1. Image revolution**
- 2. Digital transformation**
- 3. New business development**
- 4. Priority to agility**
- 5. Change our world**

*Transform // to accelerate
2022 //*

ON SENIORS'SIDE

NOS
CLIENTS
TOUS
LES
55 +



Seniors in 2020 are connected, active and curious. They appreciate human relationship based on respect and trust.

At Damartex, we build lasting relationships with all of our seniors through our brands and across all of our sales channels

FINANCIAL INFORMATION

» Summary

1. Financial results
2. Activity by sector
3. Outlooks

Appendices



Detailed balance sheet

(in millions euros)

	31 Dec. 2018	30 june 2019	31 Dec. 2019
Shareholder's Equity	192,6	160,5	158,5
Long term financial debt	3,2	0,7	1,2
Long term leases debt	0,0	0,0	50,1
Other non current liabilities	35,7	31,4	36,6
Non current liabilities	38,9	32,1	87,9
Goodwill	21,9	16,6	44,8
Intangible assets	100,4	82,0	84,2
Tangible assets	83,8	80,8	76,6
Right of use	0,0	0,0	62,3
Other non current assets	1,6	1,8	2,1
Non current assets	207,8	181,2	269,9
Stocks	119,6	118,8	122,4
Receivables	32,7	29,5	32,8
Payables	77,2	86,0	90,9
Other current debts	23,4	26,0	32,4
Net need in working capital	51,8	36,3	31,8
Net derivatives instruments	5,0	2,5	-1,6
Other financial debts	0,5	1,6	1,3
Leases debt	0,0	0,0	12,5
Treasury	-32,5	-25,8	-40,1
Total balance sheet	439,1	397,8	530,3

31 dec. 2019 includ for the first time
the effects of IFRS 16 – Leases – see
detail on appendices

damartex
GROUP

ON SENIORS' SIDE

FASHION

DAMART

Afibel

la Maison du Jersey
Un regard unique sur la mode

X ANDRES
BELGIUM

HOME & LIFESTYLE

Jours Heureux
Gourmandises de France ★ depuis 1979

Coopers
OF STORTFORD

Delaby

3 PAGEN

vitrine magique

HEALTHCARE

santéol

SEDAGYL®
Spécialiste de votre confort à domicile

À partir du 1^{er} Janvier 2020