

Financial Information

Fiscal Year 2022 - 2023

6th september 2023

damartex
GROUP





Executive Summary

A 22/23 security exercise

- Slowdown in activity to €650 million in an inflationary context of declining consumption of household goods
- Good performance of the Healthcare division
- Maintain differentiation investments and rigorously manage operational costs

The foundation of our trust: *Dare.Act.Impact 2026*

1. Refinancing process completed
2. Strategic choices made
3. Experienced and action-oriented team



Damartex adapts and sets its ambitions

1 **Flashback 2019 - 2023**
Current context

2 **Ambition**
& New Strategic Plan

3 **Performance 2022/2023**
& Outlook



Flashback 2019 – 2023

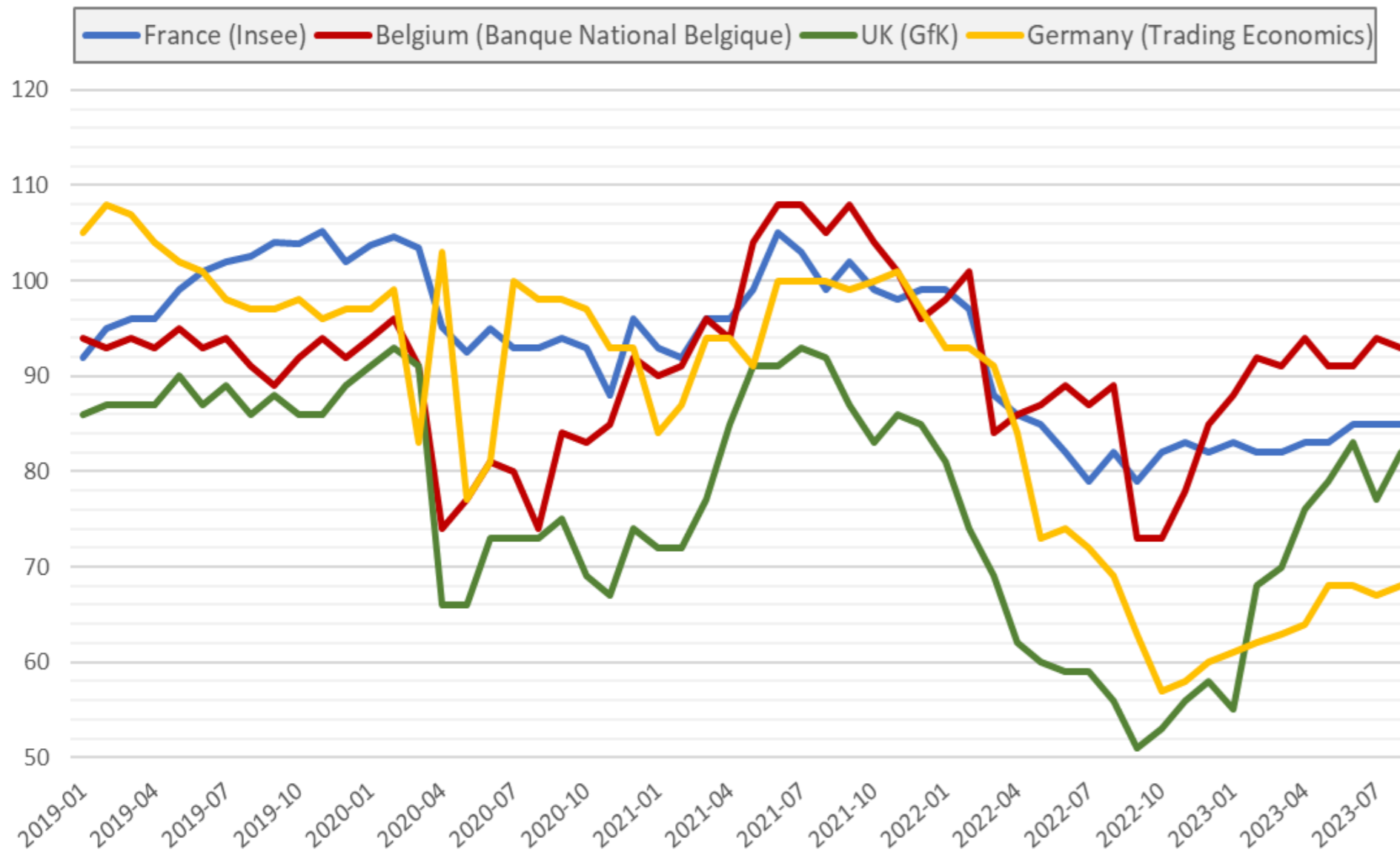
Current context



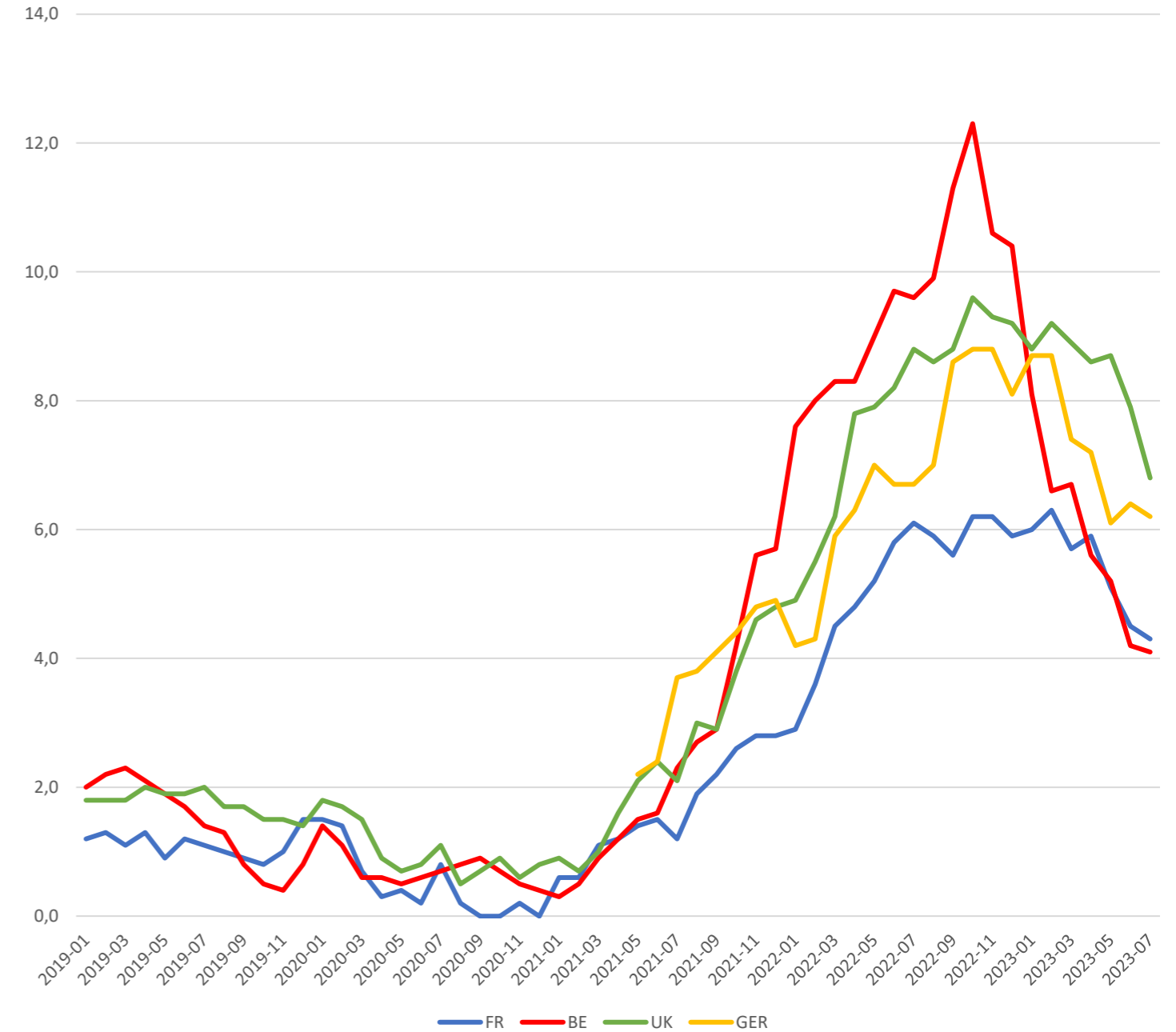
ON SENIORS'SIDE

The environment remains uncertain

Consumer Confidence Index
since 2019



Inflation Rate - %



Changes in consumption patterns

96%

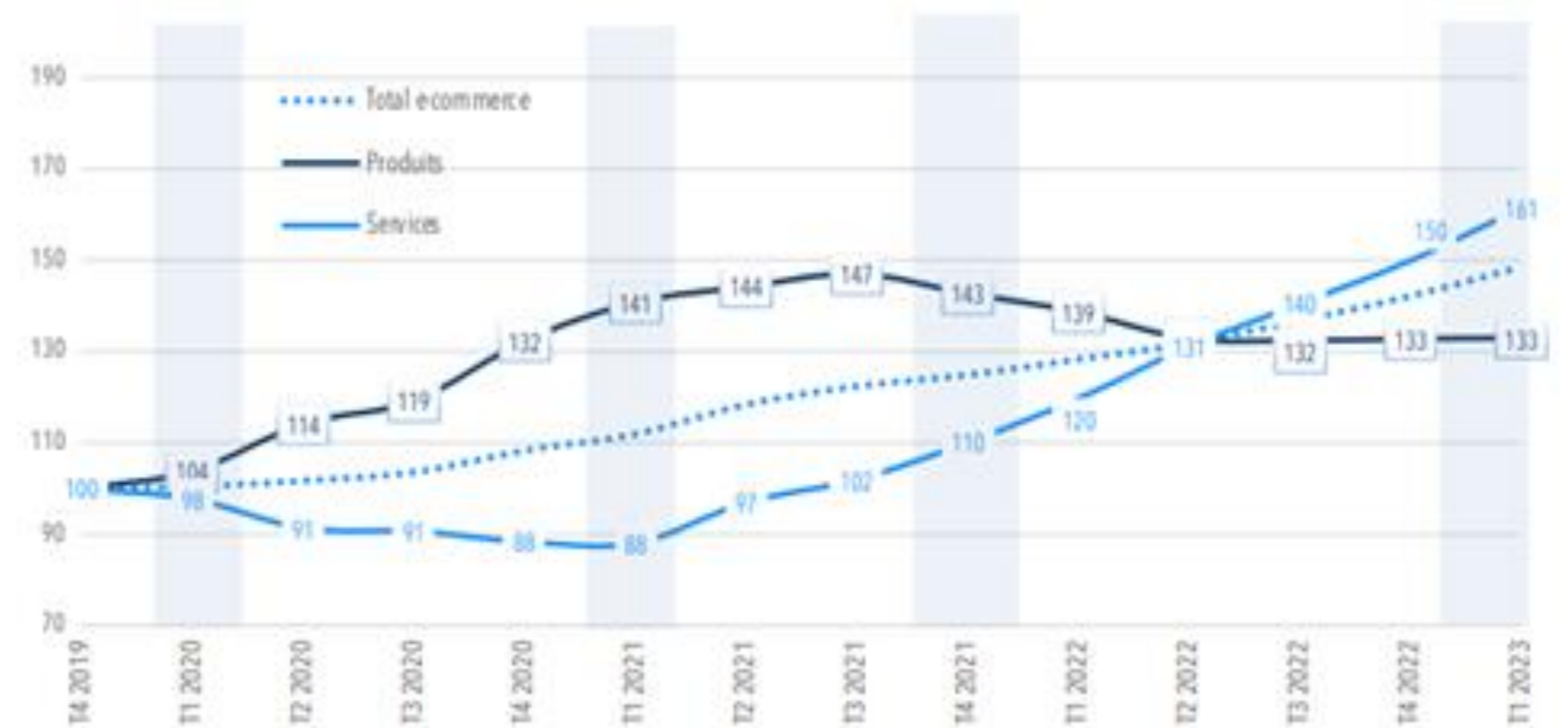
of surveyed consumers intend to adopt cost-saving behaviours over the next six months.

Source: PwC's February 2023 Global Consumer Insights Pulse Survey



57%
OF EUROPEAN E-SHOPPERS
buy products on second-hand
platforms

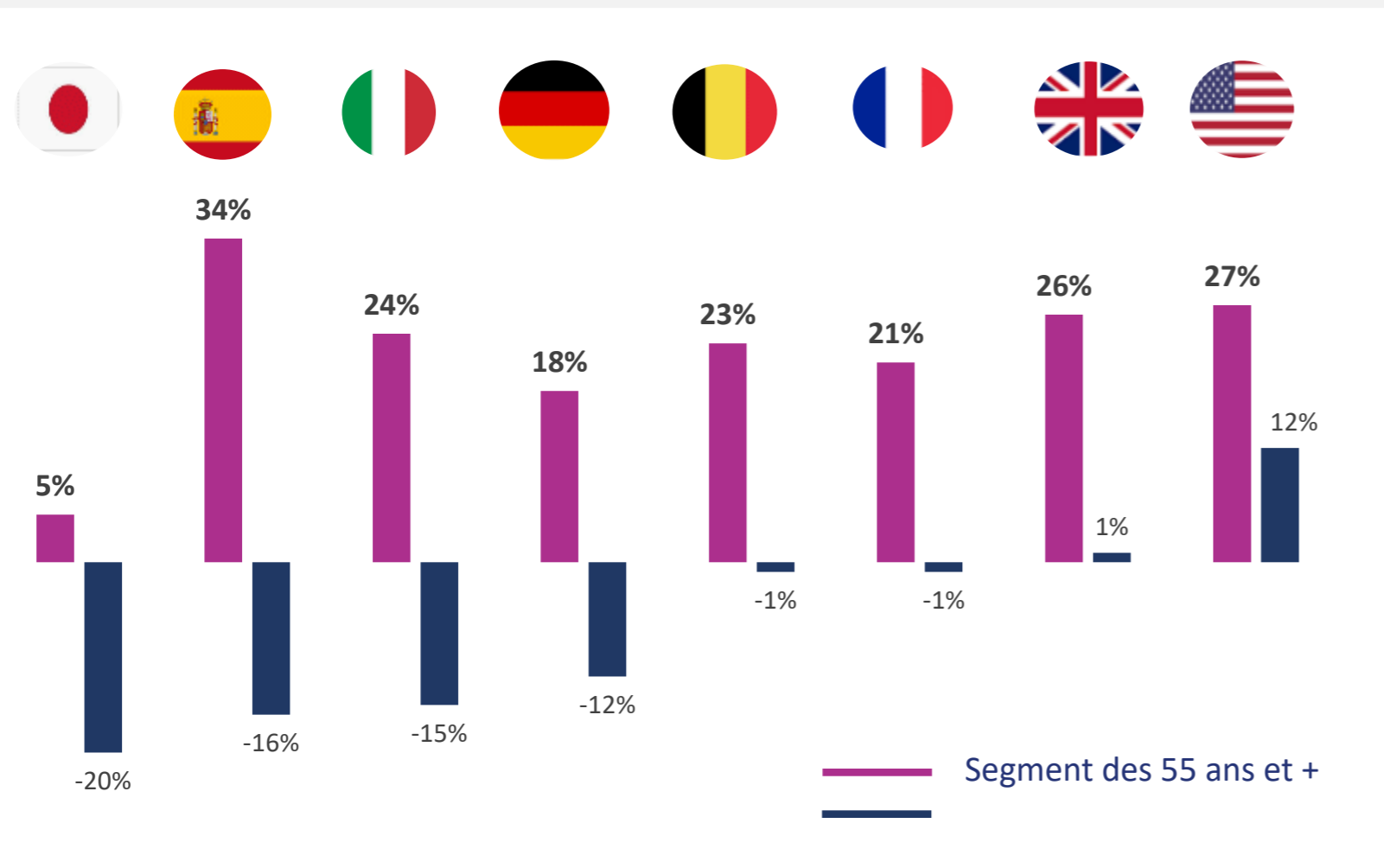
Source: Online shopping: European e-shoppers adapt to economic constraints and adopt new habits | La Poste Groupe (Fev 2023)



Source: FEVAD

The Silver market is the most promising market

Evolution de la part des 55 et + entre 2015 et 2030*



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

Trend towards extending life at home

- Extension of long-term conditions (ALD)
- Ability to live independently
- In France, 84% of those over 55 said they wanted to stay at home even if they needed assistance.

Increase in consumption by seniors

- the over 60s, should generate more than 60% of the increase in consumption by 2030 (Western Europe)
- From the age of 75, seniors become frail and dependent: 92% live at home, 87% of seniors want to age at home
- In France, 64% of health expenditure comes from the population over 50 years of age

Réalisations 2019 – 2023

Transform 
to accelerate
2.0


Image Revolution

- ▶ NPS of 30.3 in 2019 □ 37.2 in 2023
Cumulative media investments of €12 million (TV, Radio, social media)
Pricing power at the appointment

Digital Transformation

- ▶ E-commerce turnover: + 44% in 4 years
Cumulative IT capex of €8 million
Digital community of 52 professionals in 5 countries
Double-digit growth in Market Places (Damart & Xandres)

New Business Development

- ▶ 8 acquisitions in 4 years
Growing Health division & sustainable profitability
New organization & skills acquisition

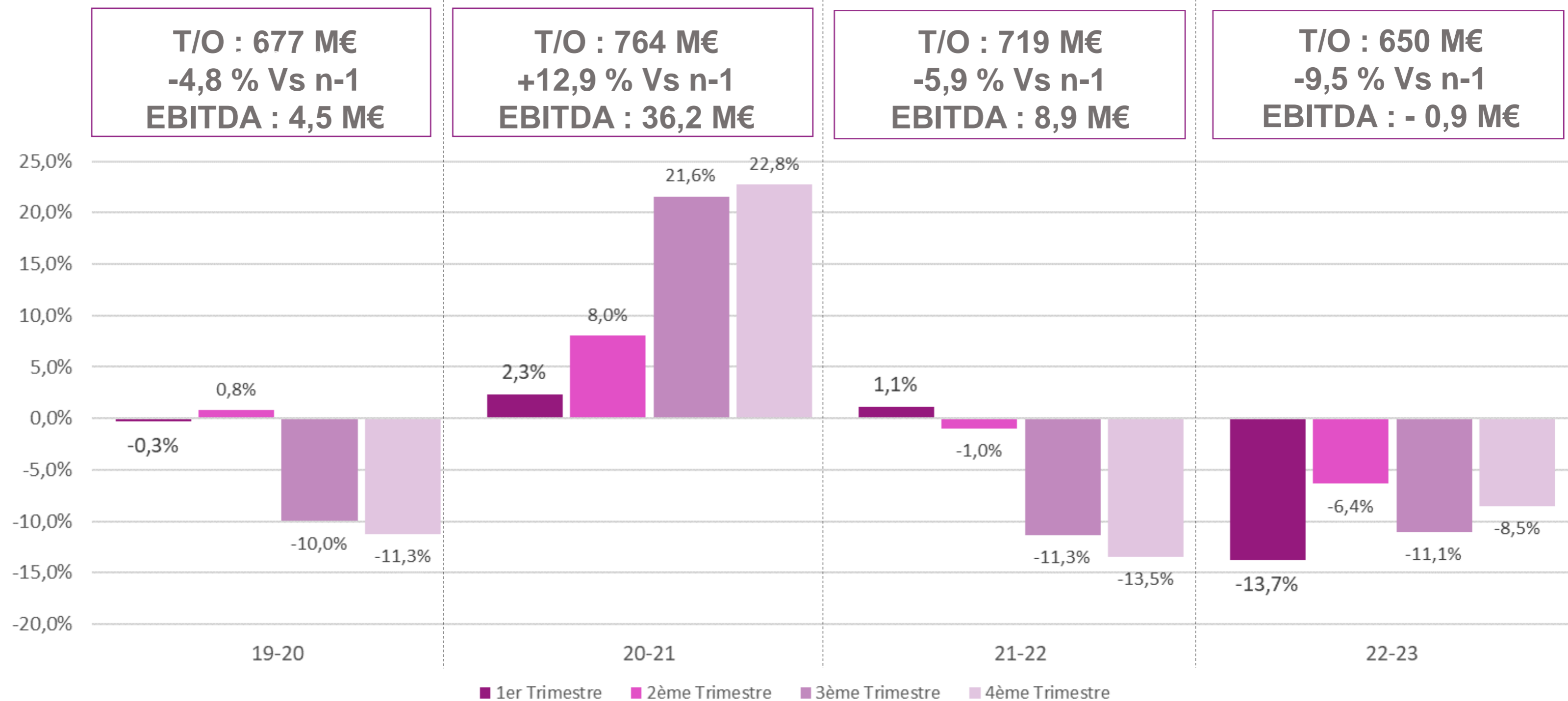
Priority to Agility

- ▶ Agility index stabilized
Pro-active management of multiple crises (Yellow Vests, Covid, Cyber-attack, treasury)
Successful integration of acquisitions, Sale of 3 brands

Change our world

- ▶ Gaia index from 36 to 57 Declaration of extra-financial performance (with carbon footprint measurement)
52% of products from audited plants
95 associations funded since the beginning of the foundation
CSR criteria included in executive compensation

Trend 2019 - 2023



In Summary

Solid foundations

- Values built over 70 years: entrepreneurship, innovation, team spirit, resilience in adversity
- Structurally growing Silver market
- A portfolio of strong brands
- Listening & respect for our client-patients:
8 million active client-patients and more than 40,000 daily contacts with European Seniors
- Committed and competent teams
- Demanding and long-term committed shareholders.

Strong convictions

- No future without added value for the client-patient
- CSR responsibility is not incidental -> It must be at the heart of the business model
- There is no stable and predictable "world after"
-> The environment is bound to change constantly and rapidly
- Take a break from external growth.



Ambition & New Strategic Plan

New Strategic Plan 2026

- **Dare...**
Taking risks, making choices, putting the client-patient resolutely at the heart
- **Act...**
with efficiency, simplicity, responsiveness, as a team
- **Making an impact...**
for all stakeholders: seniors, employees, shareholders, the environment

**DARE
ACT
IMPACT
2026**



New Strategic Plan 2026

**DARE
ACT
IMPACT
2026**

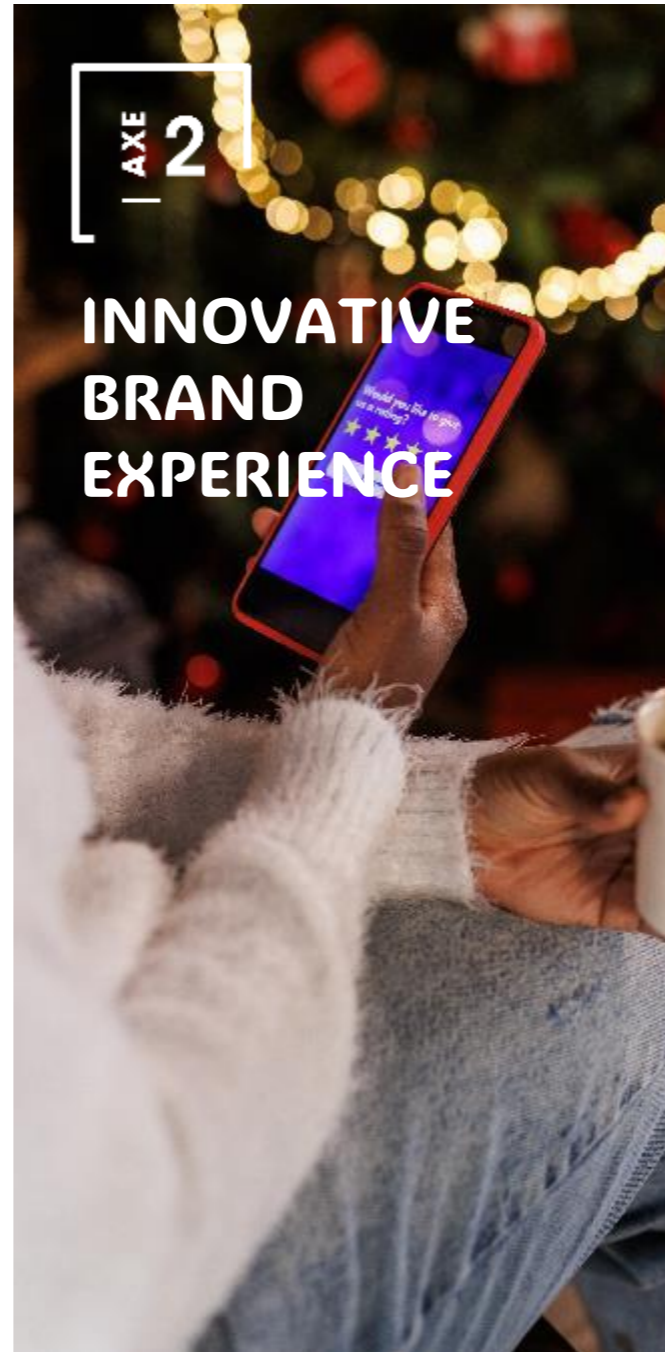
AXE 1

DELIVERING
FINANCIAL
PERFORMANCE



AXE 2

INNOVATIVE
BRAND
EXPERIENCE



AXE 3

CHANGE
OUR
WORLD



AXE 4

SHARED
LEADERSHIP



1. Delivering Financial Performance

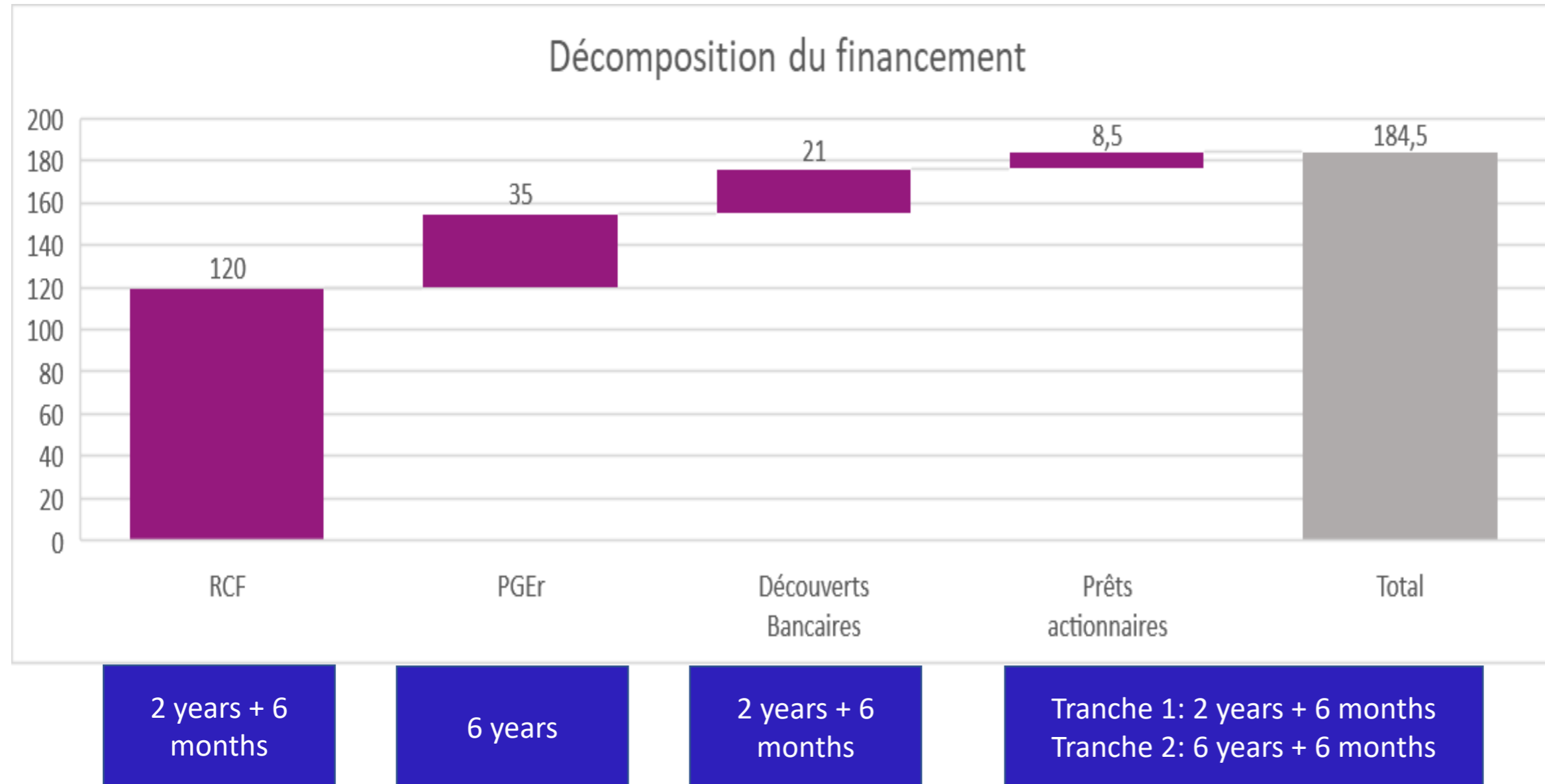
Ambition 2026

- EBITDA: €40 million
- Debt reduction by 40%



1. Delivering Financial Performance

Funding obtained through the conciliation process:



Key commitments:

- Quarterly Follow-up Vs BP
- Quarterly covenants (liquidity thresholds) & annual covenants (gearing and leverage ratios)

1. Delivering Financial Performance

Strategic Choices

- **Sale of the Afibel business in order to focus efforts and investments on a limited number of brands.**
-> Divestiture process initiated.
- **Closure of the Shanghai Purchasing Office (Home & Lifestyle) in order to create flexibility.**
- **Implementation of a savings plan in order to reduce the level of fixed costs.**
-> Process initiated on April 23, annual recurring impact of €9 million from 2024
-> Examples: Simplification of organizations, intra-cluster synergies, reduction of the number of office sites (Damart & Healthcare)

1. Delivering Financial Performance

Initiatives DAI2026:

1. Inventory Turnover:
 - optimization of assortments
 - Seasonal adjustment
 - OTB Process & Second Sourcing
2. Optimization of Accounts Payable & Receivable
3. Operating Margin Optimization:
 - Management of customer profitability in LTV
 - Pro-active flow management
 - Lower fixed costs
 - Intra-cluster synergies: Transport, electricity, print production, etc.
4. Digitalization of processes
5. Flexibility in Capex management
6. Disposal of real estate assets

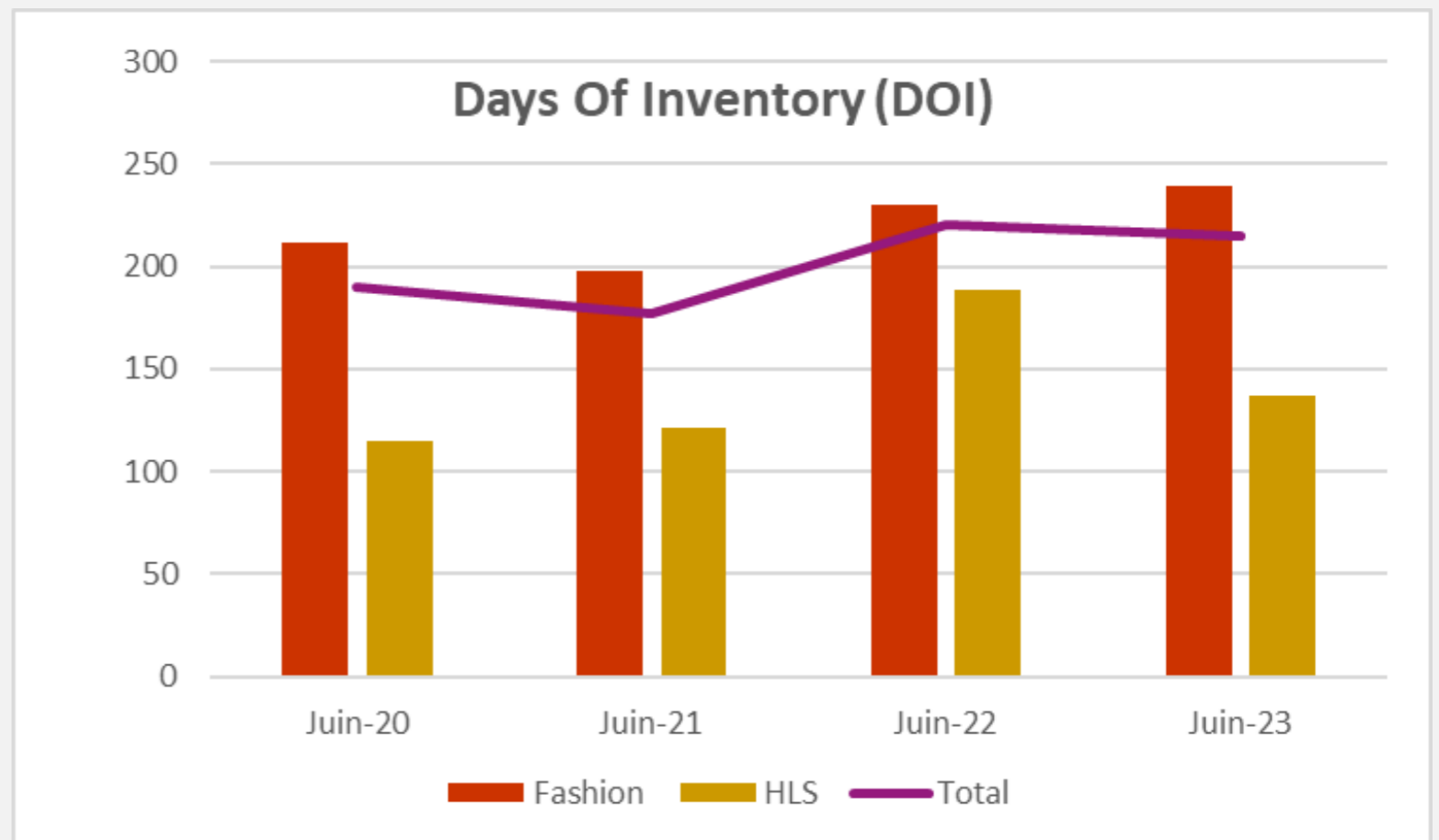
Example: Inventory Management (Fashion & HLS)

June 23: Stock value: €136m

DOI: Fashion: 236, HLS: 137

2026 target: Stock value €117 million

DOI: Fashion: 206, HLS: 134



2. Innovative Brand Experience

Ambition 2026

- Portfolio of nine "added value brands"
-> Uniqueness of Value Propositions
- NPS > 50



2. Innovative Brand Experience

Initiatives DAI2026

1. Brand content: Focus on a brand experience likely to create pricing power:

- Maintaining communication investments
- Personalization, exploitation of customer data, data management & predictive management model
- AI, multi-media content creation
- Core Product Innovation (R&D) + Integrated Production

2. Brand XP: Hybrid model = "Omni touch points" in order to create strong and coherent brands

3. Digital innovation on ageing well at home + start-up partnerships

Doubling of sales forces for the Healthcare division

4. Quality of execution: respect, empathy, generosity



2. Innovative Brand Experience

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ON SENIORS'SIDE

DAMART

Afibel

XANDRES
BELGIUM

damartex
FASHION

3PAGEN

pfiffig ! praktisch ! preiswert !

COOPERS
OF STORTFORD

VITRINE
magique

damartex
HOME & LIFESTYLE

santéol

MSANTÉ

almadia
accompagner le bien vivre à domicile

damartex
HEALTHCARE



Fashion Division



TV Campaign



Market place : deployment in Europe



Retail



Damart Manufacturing Tunisia



Partnership



Press Day



Fashion Division



XANDRES
BELGIUM

Europ

Belgique
Pays-Bas
Luxembourg
Allemagne

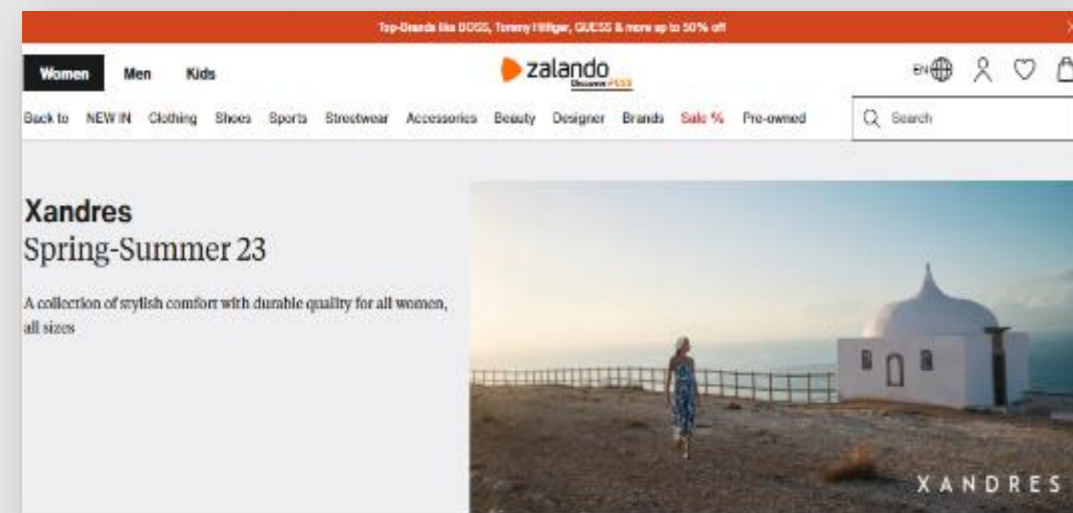
Fashion Brand of the year 2022



Antwerp store connected



Market place



Social networks



New collection



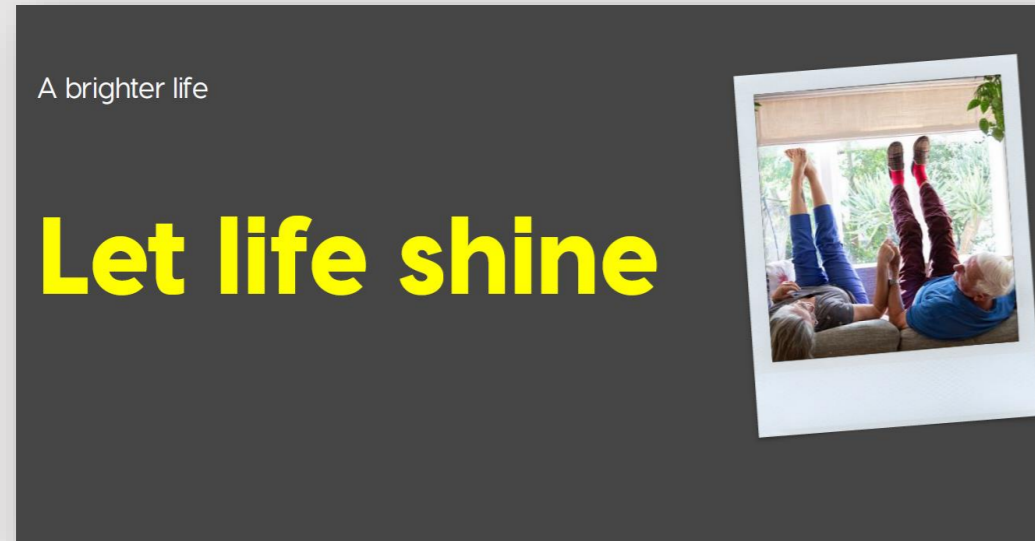
Home & LifeStyle Division

3PAGEN

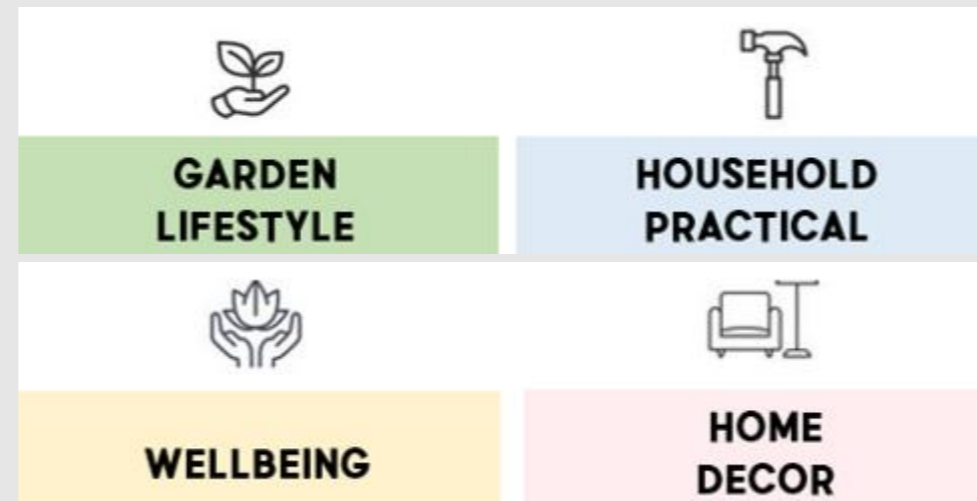
COOPERS
OF STORTFORD

VITRINE
magique

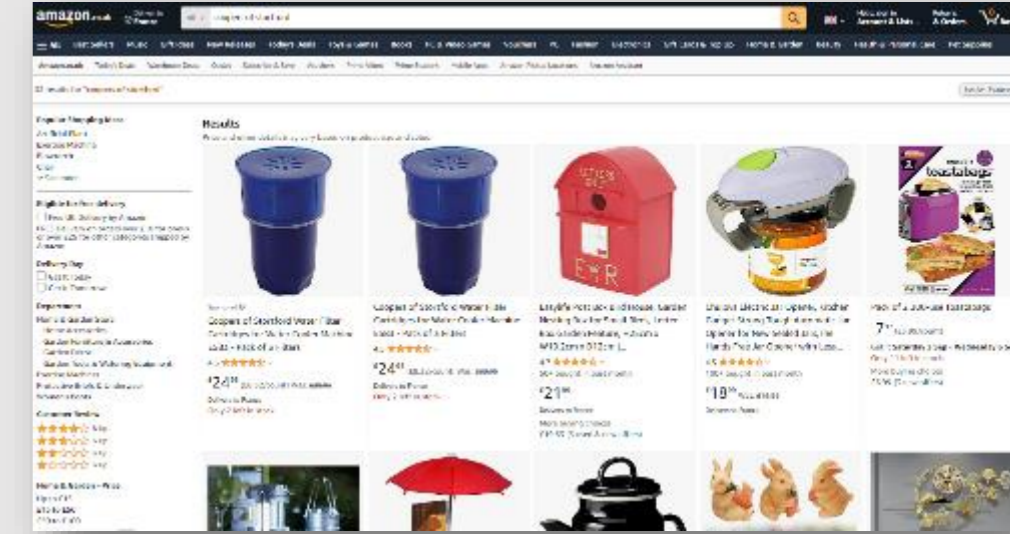
Common Baseline (Let life shine)



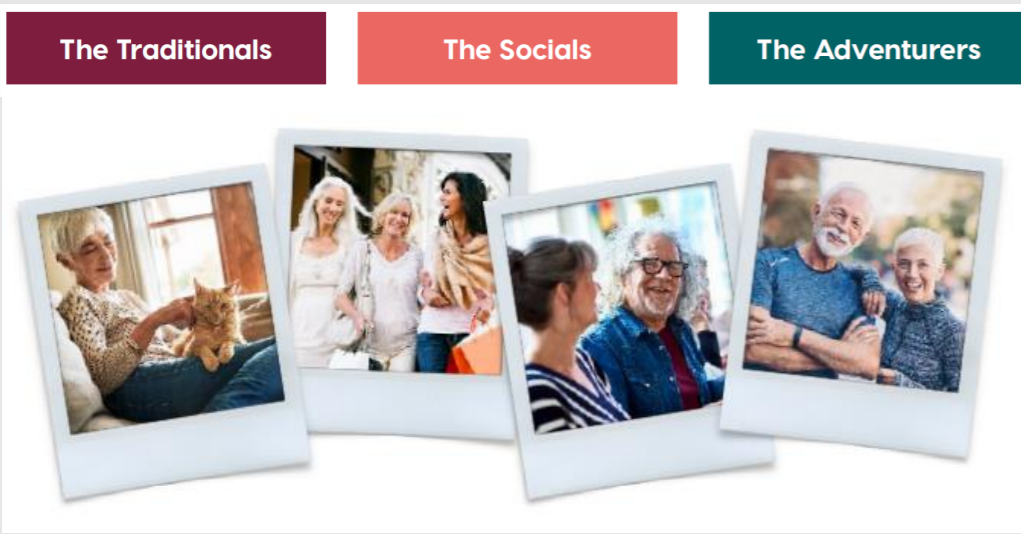
Famous for category



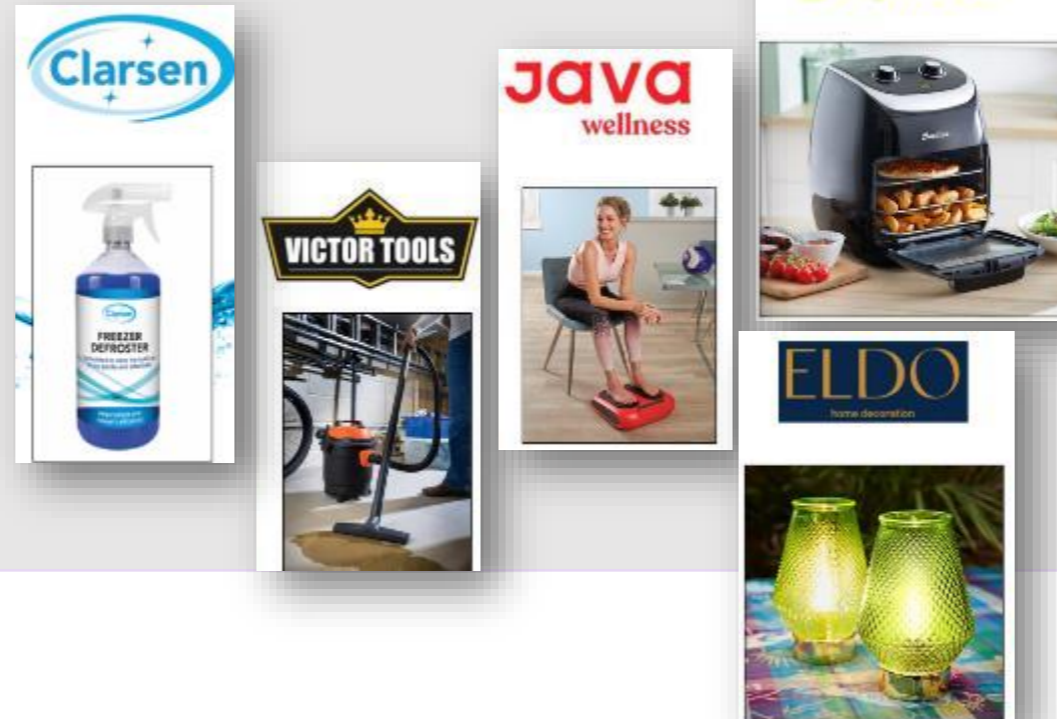
Market place



Personalization



Private labels



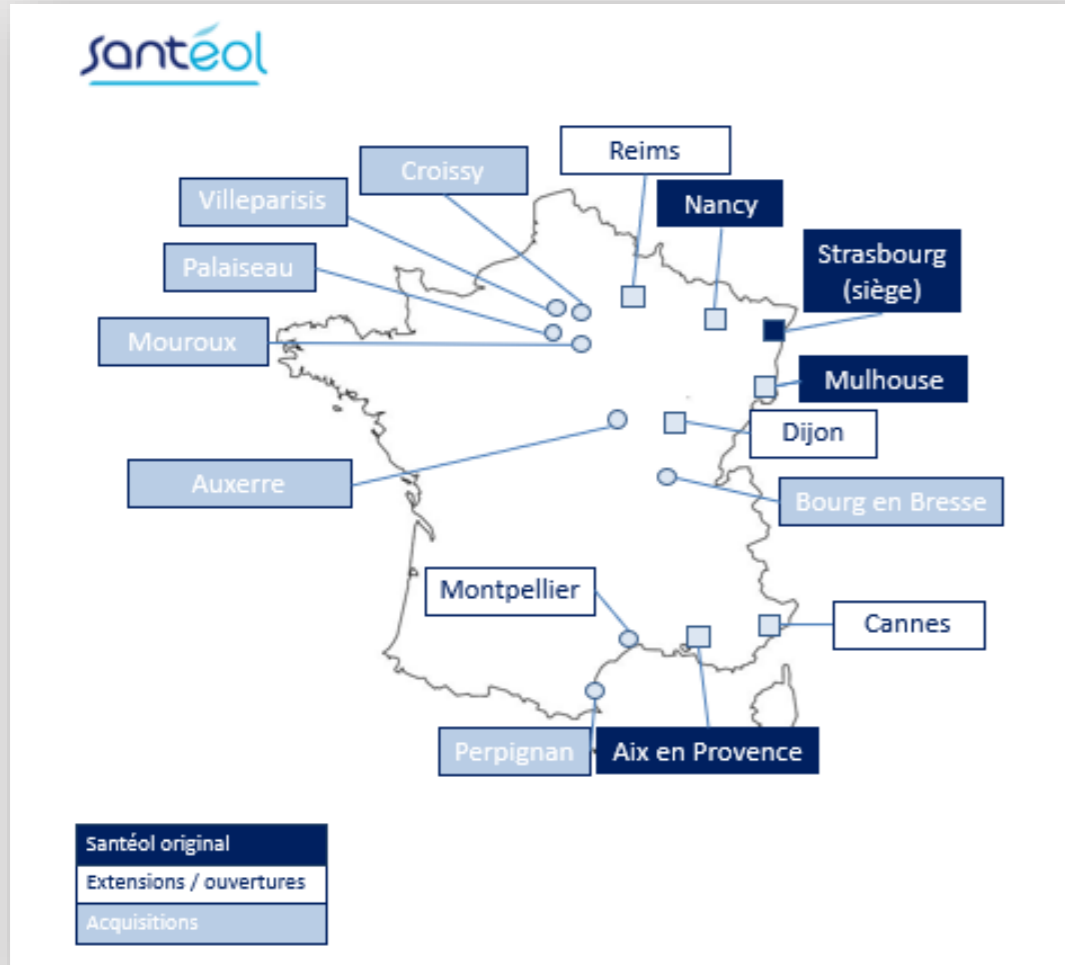
Product video



Healthcare Division



Geographic coverage



Exclusive protocols

MSANTÉ

Home & LifeStyle Division

Votre prise en charge à domicile

avec MSANTÉ votre prestataire de soin post-opératoire

Madame, Monsieur,

Dans le cadre de votre suivi post opératoire, votre médecin a choisi de mettre en place à votre domicile :

- Des perfusions afin de limiter les effets de la douleur
- Attelle de cryo-compression Game Ready® pour diminuer l'œdème et d'améliorer la récupération

Patient & prescriber monitoring

santéol

Patients Visites conjointes Prescriptions D.A.P. Ordo. Initiale Tous Statistiques Mon profil Nous

Actualités Visioconférences RCP Déconnexion

Fiche patient - [Nom du patient]

Informations générales

M. Éric

Né(e) le : [Date]

Mobile : [Numéro]

Ajouter un numéro de téléphone

Email : [Adresse email]

Adresse complète : [Adresse]

Prescripteur initial : Christophe

Prescripteur Commercial : [Nom]

Cabinet médical : [Nom]

Date échéance DEP : 16/05/2024

Dernière consultation : 02/05/2023

Traitements : PPC

Liste de DEP / DAP / Ordonnances

Dernière DEP / DAP / Ordonnance en cours de validité

DEP : Renouvellement du 16/05/2023 au 16/05/2024 — Facturable

Observance du 13/05/2023: 7h05

Imprimer C.R : Avec graphique / Sans graphique

Soméol

Pièces jointes

Questionnaires de satisfaction

Télé-observances

Interventions du patient

Date	Type	Intervenant	Interface	Machine	Obs. Moyenne	Réglages	Inde résidu
16/05/2024	Visite conjointe au cabinet médical						
02/05/2023	Visite conjointe au cabinet médical		AirFit N2Q/L	PRISMA SMART MAX	7h45	6-18	2
24/11/2022	Envoi postal consommable		AirFit N2Q/L	PRISMA SMART MAX		6-18	

Healthcare Division



Sédagyl & Médical Santé merger



B2Pharma model



New offices in one site



Sensitization campaigns



3. Change Our World

Ambition 2026

- Gaia Rating > 70
- Reduction of the Carbon Footprint:
-25% compared to 2019
- Products sold from an 80% audited factory.



3. Change Our World

Initiatives DAI2026

- 1. Sensitization:**
 Super Heroes Community, Climate Mural, Customer User Education, Internal Communication & Events
- 2. Implementation:**
 Management of more than 80 internal projects
 Product sustainability, impact on 3 scopes, responsible purchasing charter, Integration into compensation, 1% of the profit donated to the Foundation
- 3. Measure:**
 Non-financial reporting, social audits

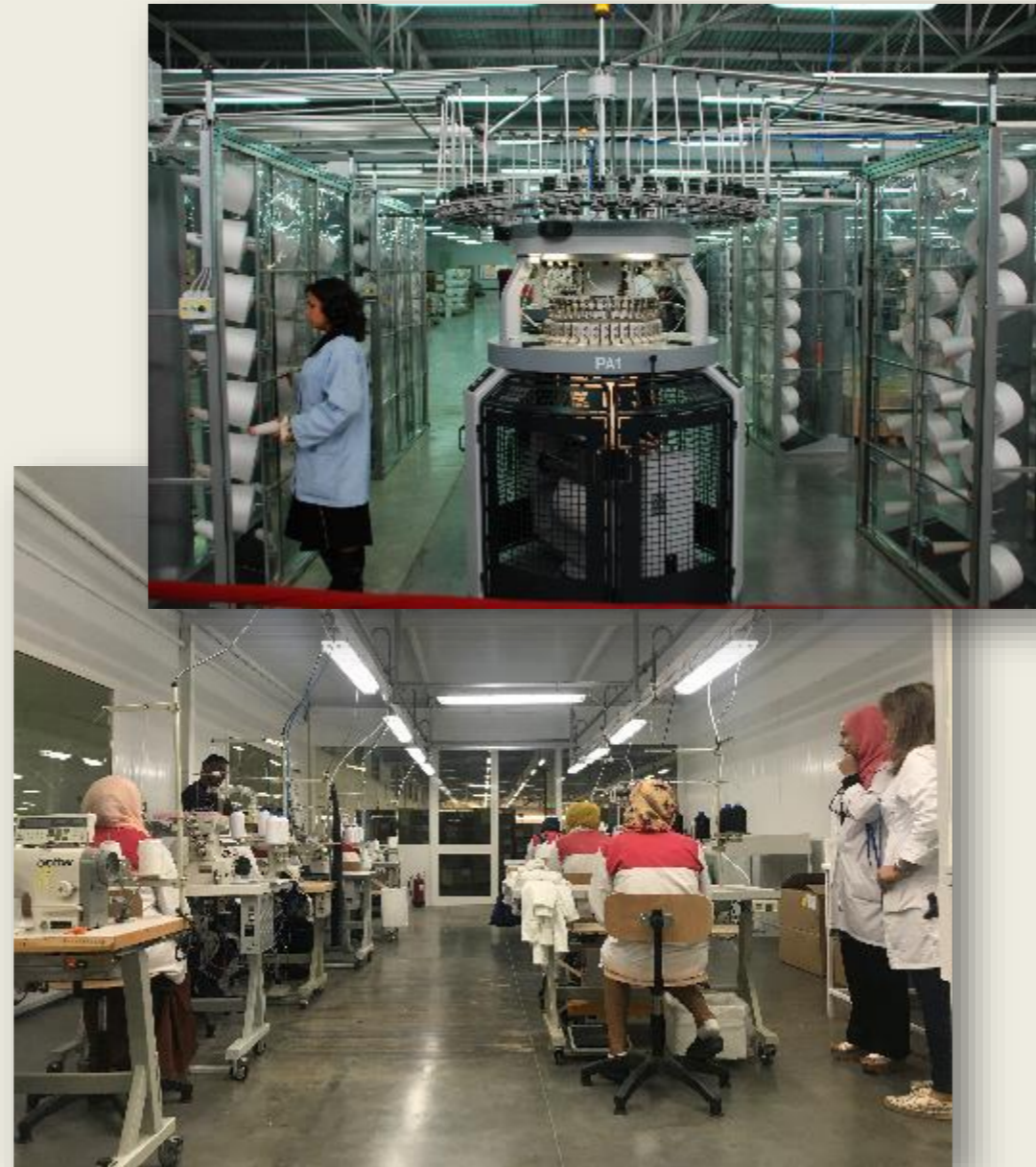


3. Change Our World

Reducing the environmental footprint



Responsible and Ethical Conduct



Development of our social commitment



4. Shared Leadership

Ambition 2026

- Team Engagement Rate > 75
- Curiosity, inclusion and diversity: 20% of our new talent
- Societal impact: doubling the number of projects supported by the On Seniors' Side Foundation




4. Shared Leadership

Initiatives DAI2026

1. Recruit on attitude, train on aptitude
2. Values anchored as the breeding ground for an emboldened culture
 - Transparency and trust
 - The right to make mistakes in a demanding environment
3. Decentralised organisation built on decision-making autonomy.
An experienced, close-knit and open Executive Committee





3 Performances 2022 - 2023 & Perspectives

22-23 - A year focussed on the Group's security and sustainability

Profitability and cash flow put to the test

- EBITDA down to -€0.9 million
- Net income at -€32.6 million
- Net financial debt at -€81.9 million

Operational priorities for the year

- Proactive Purchasing & Expense Management
- Savings plan for business
- Dynamic Inventory Flow
- Refinancing in the context of a conciliation procedure

Impactful Strategic Decisions: Operational Efficiency

- Optimization of structures in the Home & Lifestyle division
- Rationalization of the "Home Care" activity

Annual Revenue as of June 30, 2023

By channel



Distance selling

€297.6 million (45.7%)
-22.1% vs LY



Stores

€185.8 million (28.6%)
+9.2% vs. LY



Mobile & web

115,4 M€ (17,7%)
-10,7% vs LY



Wholesales

23,4 M€ (3,6%)
+5,3% vs LY



Services

28,3 M€ (4,3%)
+85,1% vs LY

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CA : 650,4 M€
-9,5% vs LY

by pole

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FASHION

498,4M€ (77%)
-6,9% vs LY

damartex
HOME & LIFESTYLE

111,0M€ (17%)
-24,8% vs LY

damartex
HEALTHCARE

41,1M€ (6%)
+14,3% vs LY

damartex
GROUP

By Brand

	22-23	% Groupe	vs 21-22
Damart	403,4	62,0%	-5,9%
Afibel	63,0	9,7%	-21,8%
Xandres	32,0	4,9%	22,3%
Fashion	498,4	76,6%	-6,9%
Coopers of Stortford	50,7	7,8%	-18,7%
3 Pagen	48,9	7,5%	-28,8%
Vitrine Magique	11,3	1,7%	-30,8%
Home & Lifestyle	111,0	17,1%	-24,8%
Santéol	15,6	2,4%	51,5%
Msanté	2,8	0,4%	20,5%
Almadia	22,7	3,5%	-2,8%
Healthcare	41,1	6,3%	14,3%
DAMARTEX Group	650,4	100,0%	-9,5%

Operating Profitability



TO : 498,4M€
 ROC : -7,8M€
 EBITDA : +3,9M€



TO : 111,0M€
 ROC : -9,9M€
 EBITDA : -8,9M€

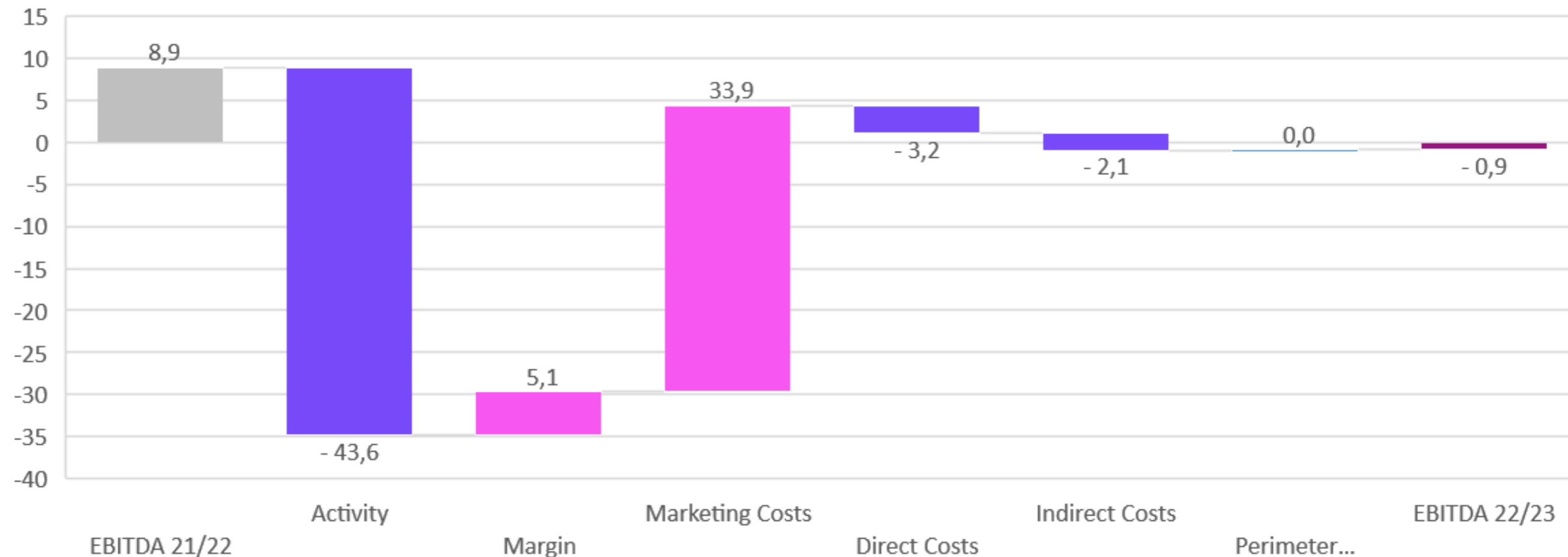


TO : 41,1M€
 ROC : +0,4M€
 EBITDA : +4,1M€



TO : 650,4M€
 ROC : -17,3M€
 EBITDA : -0,9M€

EBITDA 21/22 vs EBITDA 22/23



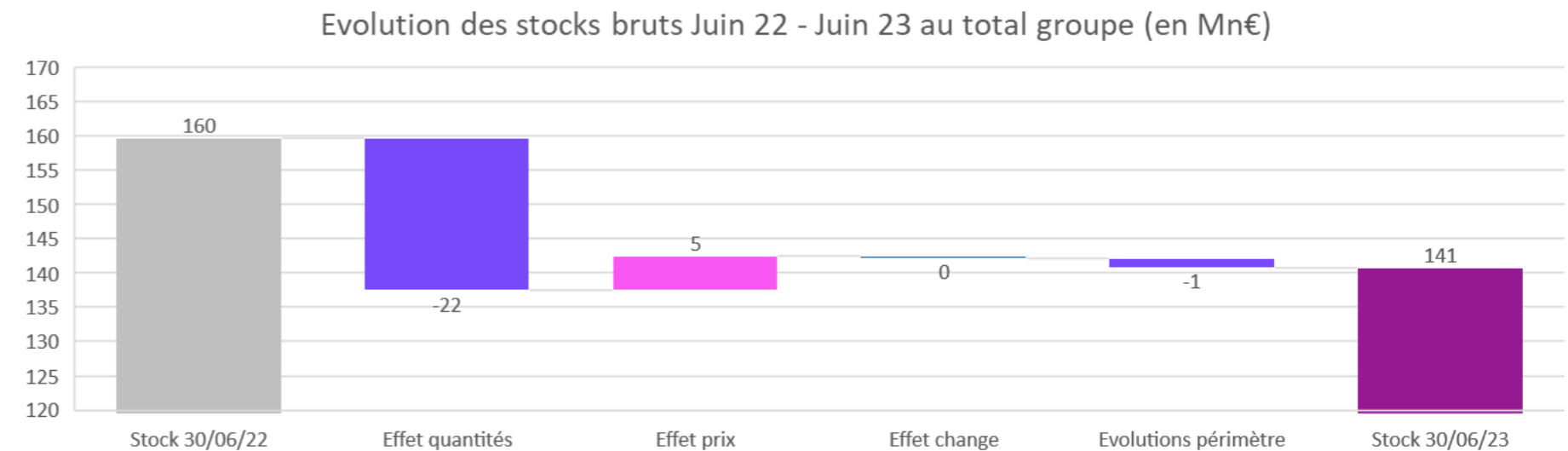
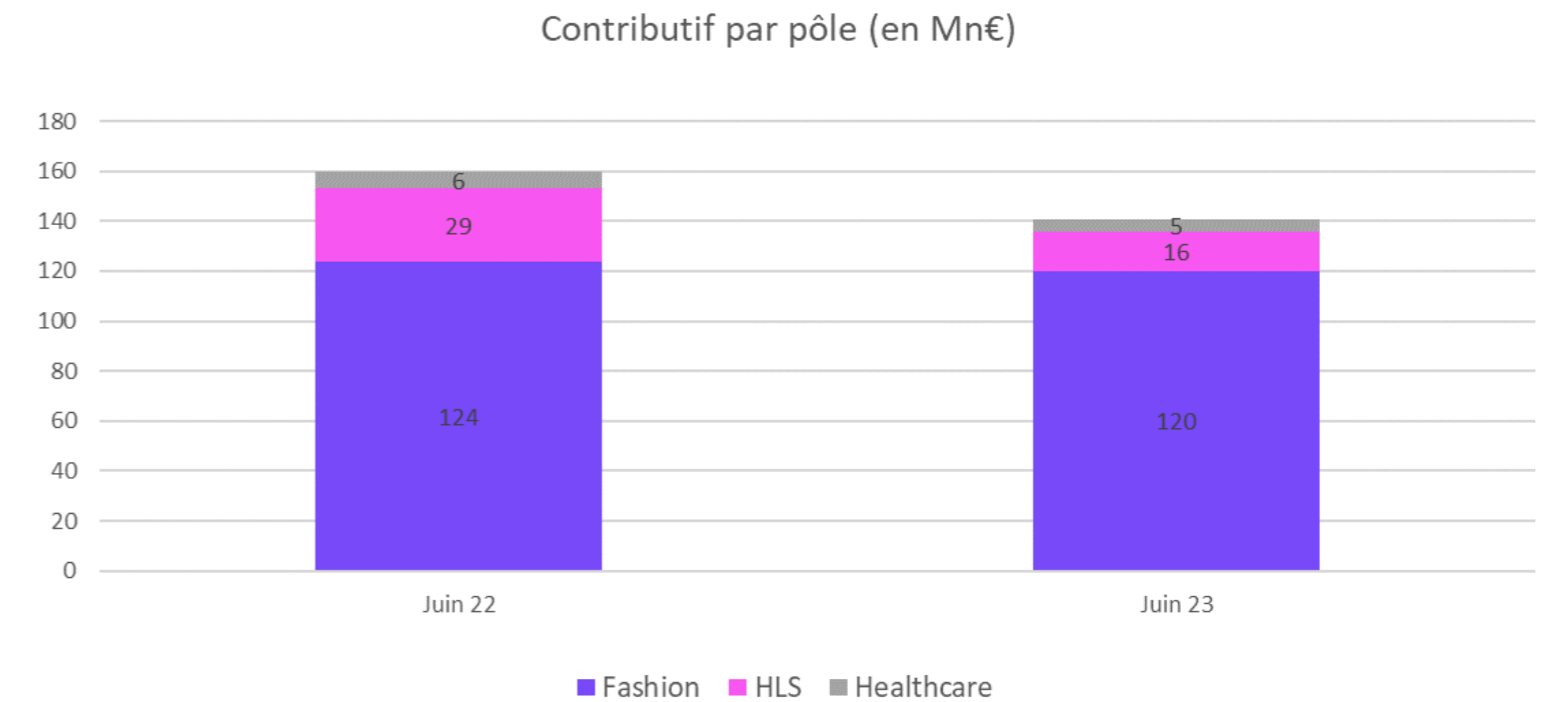
Annual Results – Millions Euros

	30 Juin 2021	30 Juin 2022	30 Juin 2023
Chiffre d'affaires	764,2	719,0	650,4
EBITDA opérationnel	36,2	8,9	-0,9
EBITDA IFRS16	52,8	26,2	17,4
Résultat opérationnel courant	22,0	-2,7	-17,3
Autres produits et charges opérationnels	0,1	-0,4	0,5
Dépréciations d'actifs	-0,2	1,2	-13,5
Résultat opérationnel	21,9	-1,8	-30,3
Résultat financier	-0,7	-0,3	-2,6
Résultat avant impôts	21,2	-2,2	-32,9
Impôts sur les bénéfices	-4,9	-3,7	0,3
Résultat des activités poursuivies	16,3	-5,8	-32,6
Résultat des activités abandonnées	0,0	0,0	0,0
Résultat net	16,3	-5,8	-32,6

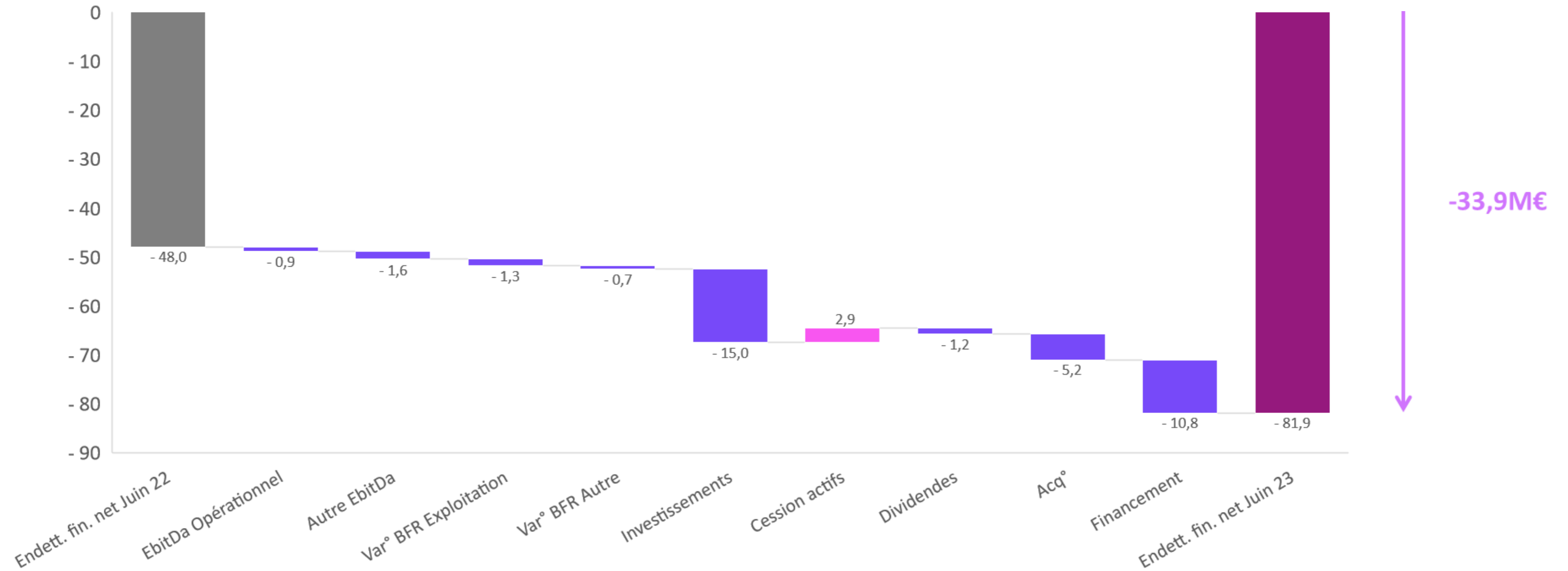
Cash Flow & Operating Working Capital (Millions Euros)

	30 Juin 2021	30 Juin 2022	30 Juin 2023
EBITDA opérationnel	36,2	8,9	-0,9
Variation BFR exploitation	8,5	-18,2	-1,3
CAPEX	-9,2	-16,4	-14,8
FREE CASH FLOWS exploitation	35,6	-25,7	-17,0

BFR net Exploitation	31,5	56,8	61,2
- Stocks	112,4	142,5	126,2
- Clients	22,7	23,0	17,0
- Fournisseurs	-103,6	-108,7	-82,0



Net Financial Debt (Millions Euros)



Perspectives

- Maintaining rigorous management, agility and fine cash management in an environment that will remain volatile
- Implementation of all strategic plan initiatives
 1. Strategic choices: Sale of assets, savings plan, etc.
 2. Development of differentiating client-patient experience
 3. Reinforcing our values and accountability to all stakeholders





Appendices

Purpose of "On Seniors' Side" Commitment to Seniors

- More than 10 million seniors loyal to the Group's 9 brands
- 3,200 committed employees with strong values: social responsibility, high standards and benevolence, team spirit, innovation, entrepreneurship
- A solid family ownership structure with a long-term vision

To grow old is to live

- Our Passion: Seniors
- Our driving force on a daily basis: to make their lives better, to put a smile on their faces, to change the way society looks at them
- With respect, empathy, happiness, generosity, transmission, ...



Ambition: European reference for the Silver Economy

Portfolio of brands dedicated to the Silver Economy

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ON SENIORS'SIDE

DAMART

Afibel

XANDRES
BELGIUM

damartex
FASHION

3PAGEN

pfiffig ! praktisch ! preiswert !

COOPERS
OF STORTFORD

VITRINE
magique

damartex
HOME & LIFESTYLE

santéol

MSANTÉ

almadia

damartex
HEALTHCARE



Damartex in numbers as of 30th June 2023

3 business verticals



9 "golden age" brands

- Damart : 62% CA
- Afibel : 10% CA
- Xandres : 5% CA
- 3 Pagen : 8% CA
- Coopers : 8% CA
- Vitrine magique
- Almadia
- Santéol
- MSanté

Multi channel model

- Distance selling: 45%**
7 integrated call centers
- Stores: 29%**
168 points of sale
- Mobile & web : 18%**
20 plateformes e-commerce
- Wholesales : 4%**
Plus de 500 partenaires
- Services : 4%**

Key figures



CA :
650 M€



EBITDA :
-0,9 M€



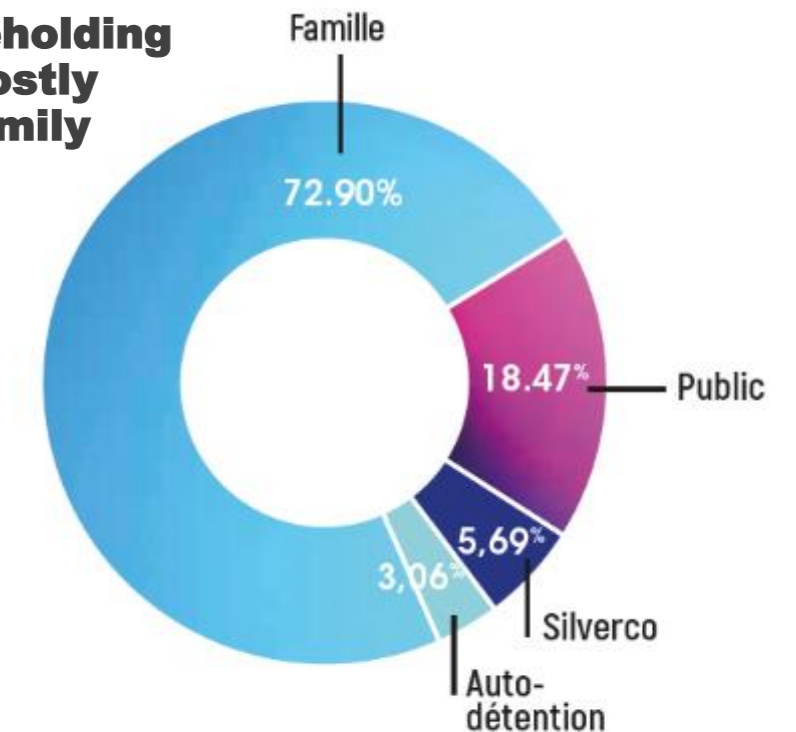
Endettement Financier :
81,9 M€

9 countries of sale



- | | |
|----------------------------------|------------|
| ▪ France : 51% CA | ▪ Suisse |
| ▪ Grande Bretagne : 24% CA | ▪ Autriche |
| ▪ Belgique/Lux/Pays-Bas : 17% CA | ▪ Espagne |
| ▪ Allemagne : 7% CA | |

Shareholding mostly family



Share Damartex

- The share capital as of June 30, 2023 amounted to €57,991,500, divided into 11,598,300 shares with a nominal value of €5, fully paid up.
- The company did not issue any securities giving access to the capital.
- As part of the authorizations granted to it, the company holds 3.06% of Damartex shares as of June 30, 2023

Cours de l'action	EXERCICE 2020/2021	EXERCICE 2021/2022	EXERCICE 2022/2023
Cours le plus haut	22,40 €	22,80 €	16,65 €
Cours le plus bas	8,05 €	13,20 €	7,22 €
Volume moyen mensuel de transactions	32 728	19 937	27 733
Capitalisation boursière (en milliers d'euros) sur la base du cours de clôture au 30 juin	215 728	155 417	87 219
Nombre d'actions à la clôture de l'exercice	11 598 300	11 598 300	11 598 300

Detailed Income Statement (Millions Euros)

	30 Juin 2021	30 Juin 2022	30 Juin 2023
Chiffre d'affaires	764,2	719,0	650,4
Achats consommés	-276,0	-262,2	-236,7
Charges de personnel	-131,3	-132,1	-136,5
Charges externes	-303,1	-297,7	-259,6
Dotations aux amortissements exploitation	-17,5	-19,5	-20,4
Dotations aux amortissements droits usage	-15,8	-16,5	-16,9
Dotations et reprises de provisions	1,5	6,2	2,5
Résultat opérationnel courant	22,0	-2,7	-17,3
Autres produits et charges opérationnels	0,1	-0,4	0,5
Dépréciations d'actifs	-0,2	1,2	-13,5
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Résultat des activités abandonnées	0,0	0,0	0,0
Résultat net	16,3	-5,8	-32,6

Detailed Assessment (Millions Euros)

	30 Juin 2021	30 Juin 2022	30 Juin 2023
Situation nette	157,5	157,2	116,0
Passifs financiers	0,1	6,6	0,9
Passifs liés aux engagements locatifs	66,4	58,5	62,1
Autres passifs non courants	36,0	42,1	34,8
Passifs non courants	102,4	107,2	97,8
Ecart d'acquisition	42,3	65,0	63,5
Immo. incorporelles	69,9	72,7	73,6
Immo. corporelles	59,1	60,2	53,3
Droits d'utilisation	85,9	80,6	86,8
Autres actifs non courants	8,8	8,0	6,7
Actifs non courants	265,9	286,6	283,8
Stocks	112,4	142,5	126,2
Clients	22,7	23,0	17,0
Fournisseurs	103,6	108,7	82,0
Autres dettes courantes	39,6	28,9	29,6
Besoin en fonds de roulement net	-8,1	27,9	31,6
Provisions	9,5	2,9	4,6
Instruments dérivés nets	-0,3	10,8	-3,7
Autres passifs financiers	0,1	0,0	0,0
Passifs liés aux engagements locatifs	15,3	17,7	19,5
Actifs destinés à être cédés	-1,2	-1,1	-1,5
Trésorerie	26,1	-41,4	-75,2
Total Bilan	497,0	513,4	509,3

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