

Half-year financial information for fiscal year 2023-2024

March 6, 2024

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GROUP



Executive summary



- Semester dedicated to the implementation of the Dare.Act.Impact plan
 - Piloting focused on FCF optimization with daily discipline on cash management
 - Implementation of the fixed cost restructuring plan presented in September Savings of €6 million already recorded on an annual basis
 - Continued investment in customer experience modernization efforts
- Sale of Afibel completed

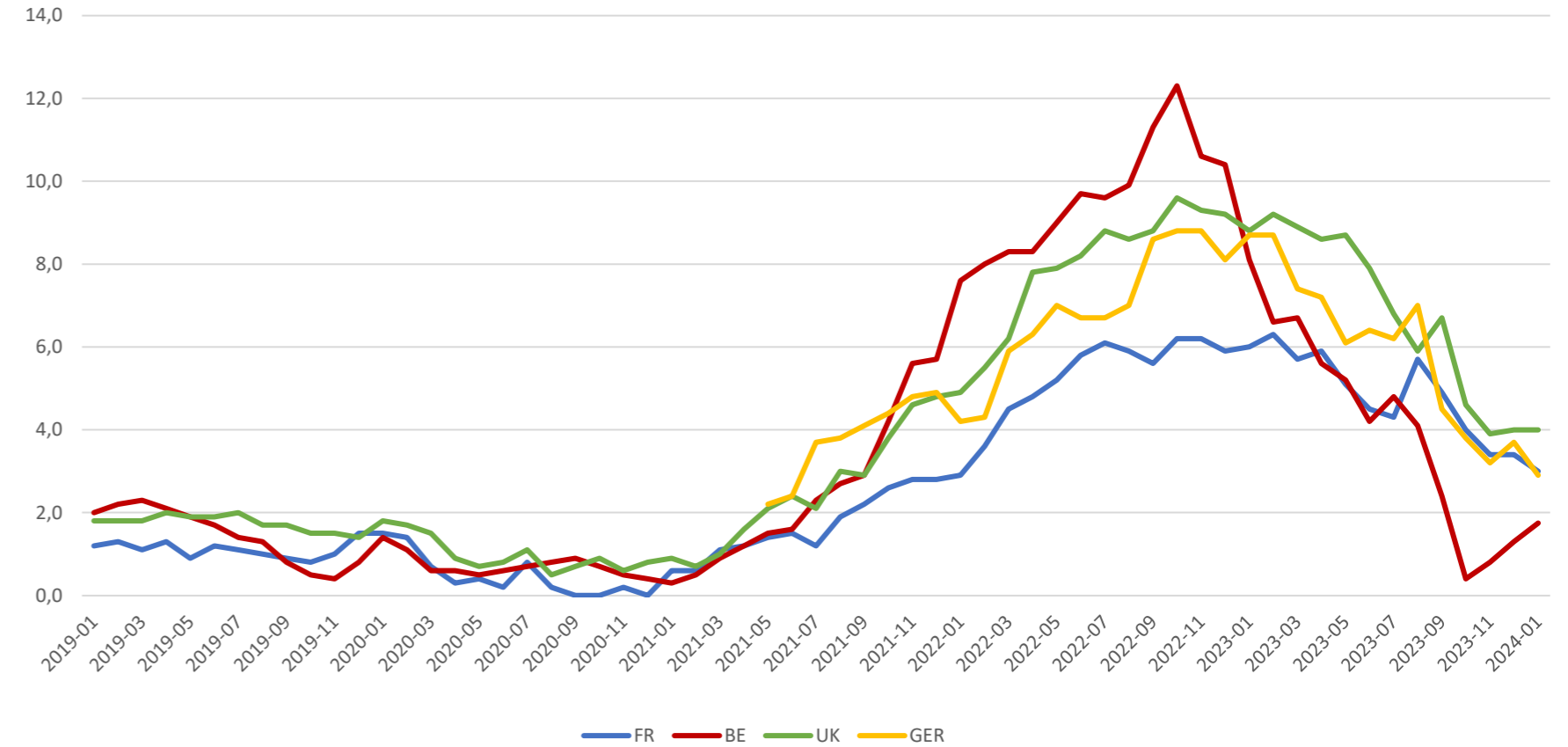
The reasons for our trust:

- Improvement of NWC with significant progress in inventory management
- Improved NPS
- Positive momentum confirmed on PSAD, Xandres and new distribution channels (Market places, click & collect, social networks)

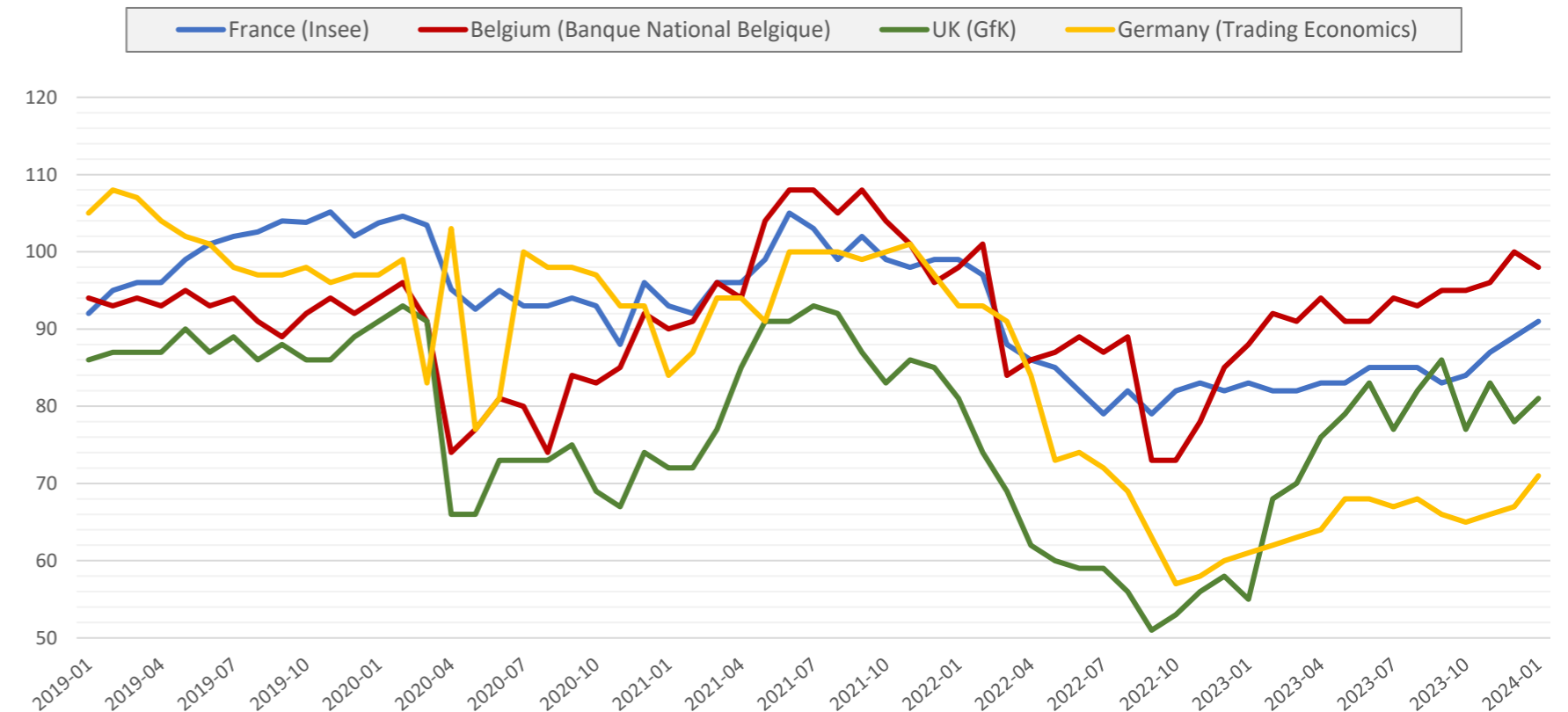
Environment

- Stable household confidence
Concerns about the German market
- Inflation stabilised but perception still high (end effect of price freezes, e.g. electricity)
- Changing Consumption Priorities
Tensions on products and positive momentum on services
- Volatility on ocean freight in terms of costs, deadlines and quality
- Market still growing structurally on the PSAD for the period 2017 to 2022:
Infusion: CAGR +9.2%, PPC: CAGR 6.1%

Inflation Rate - %



Consumer Confidence Index
since 2019



Strategic Plan 2026

**DARE
ACT
IMPACT
2026**

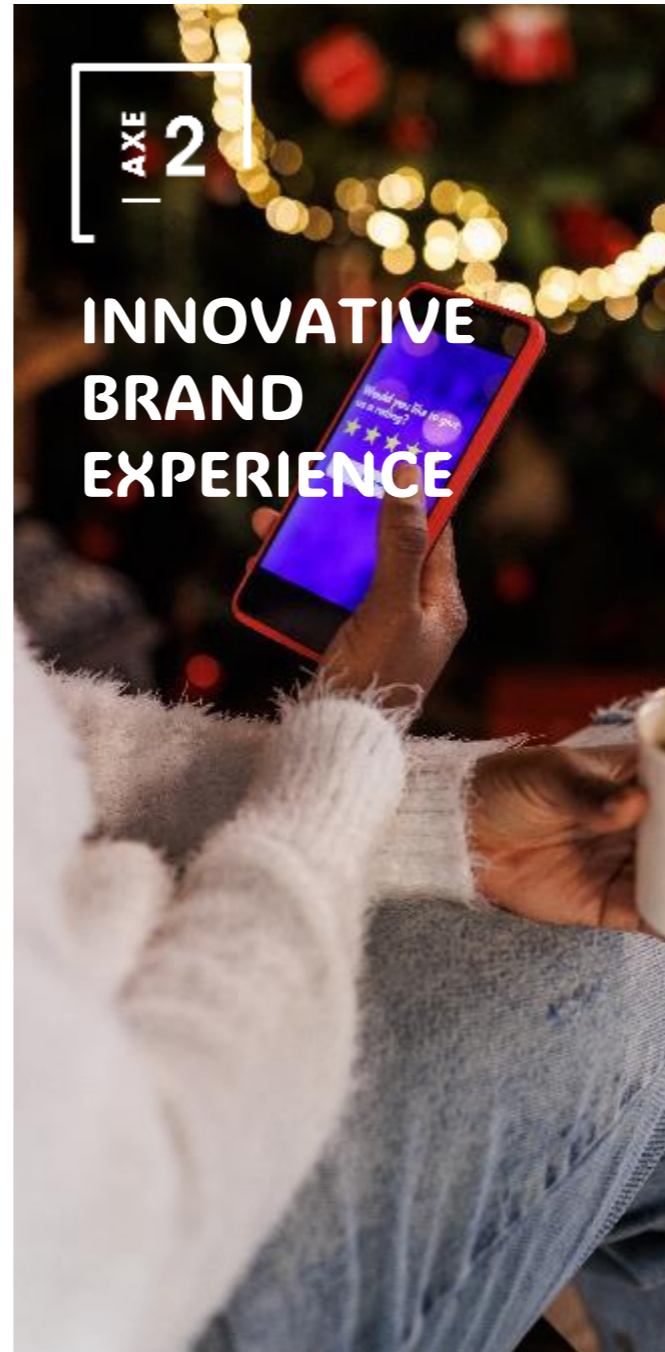
AXE 1

DELIVERING
FINANCIAL
PERFORMANCE



AXE 2

INNOVATIVE
BRAND
EXPERIENCE



AXE 3

CHANGE
OUR
WORLD



AXE 4

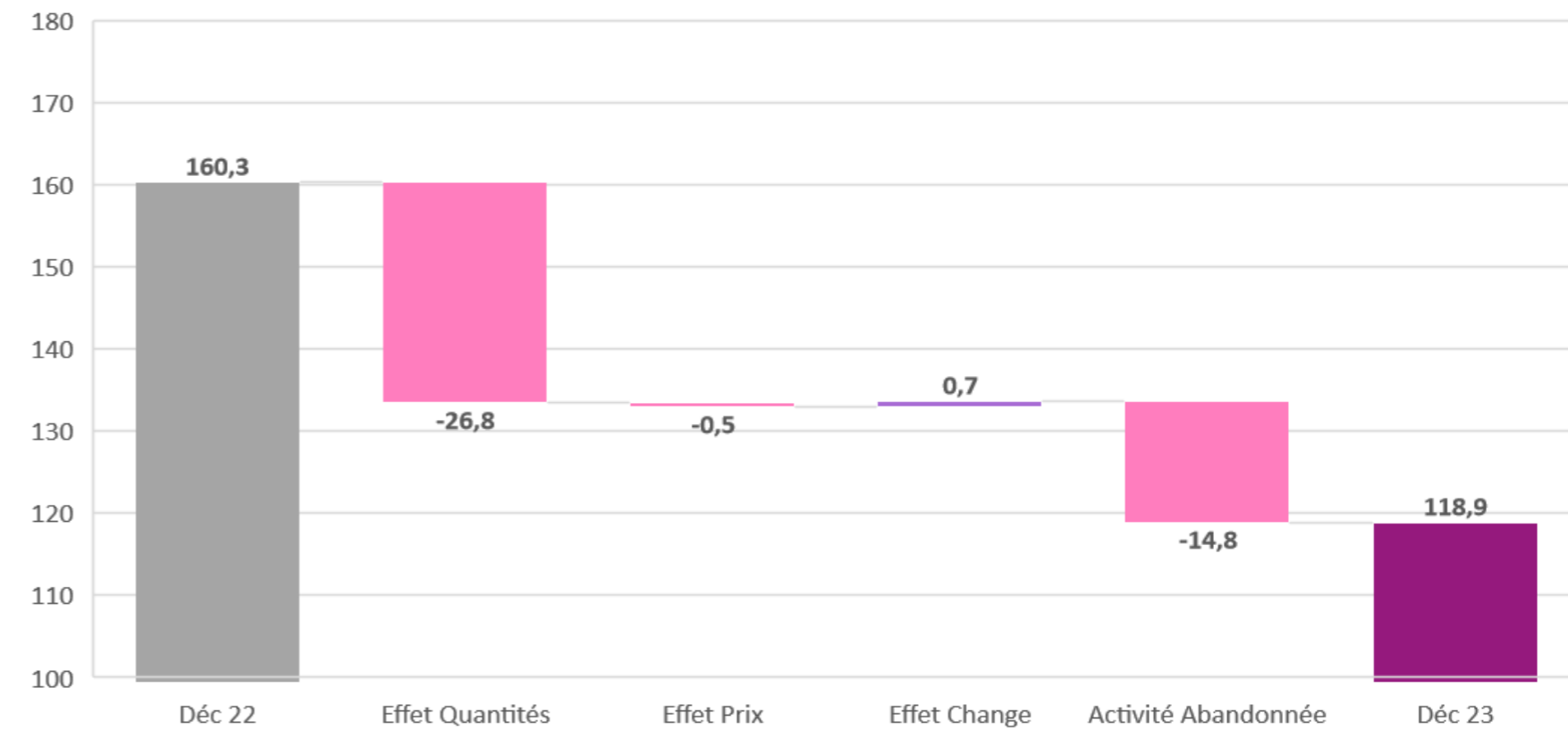
SHARED
LEADERSHIP



Delivering Financial performance

- Reduction in fixed costs: restructuring plan implemented with an impact of €6 million on an annual basis
E.g. Decrease in the number of employees in Fashion & HLS
- Improvement of NWC: progress on the phasing of supplies and the running down inventories
- Improved Marketing Efficiency with a Drop €12.4 million in CI and improved ROI
E.g. AI in content creation and investment targeting based on LTV per customer, gift reuse, etc.
- Voluntarism on variable costs:
Outsourcing in Turkey implemented on UK & DE call centers
Logistics Optimization
Reduction in headcount by 98 FTEs
- Closure of the two unprofitable stores: Rosny and Sète

Stocks bruts Déc 23 vs Déc 22 (en M€)



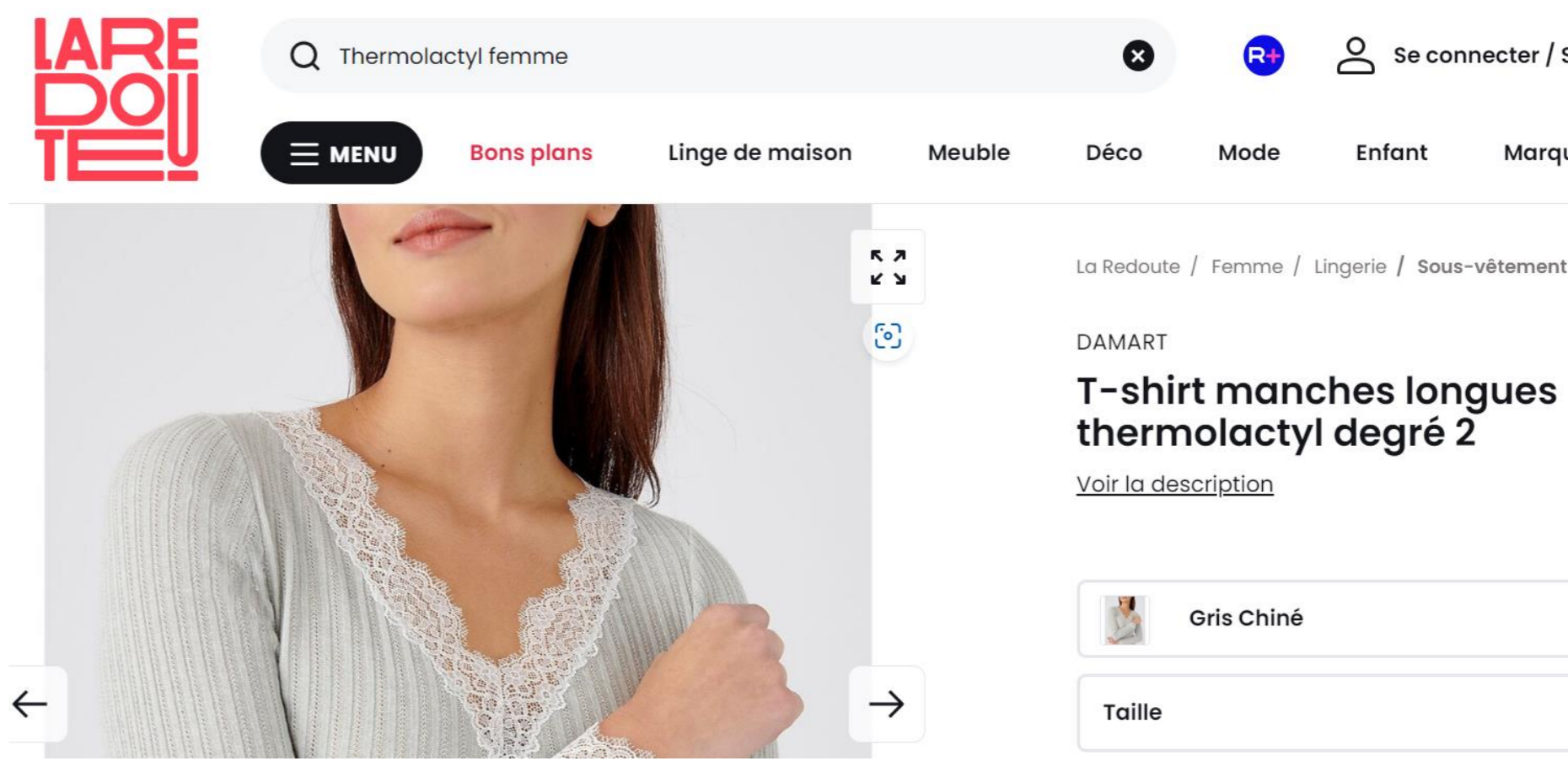
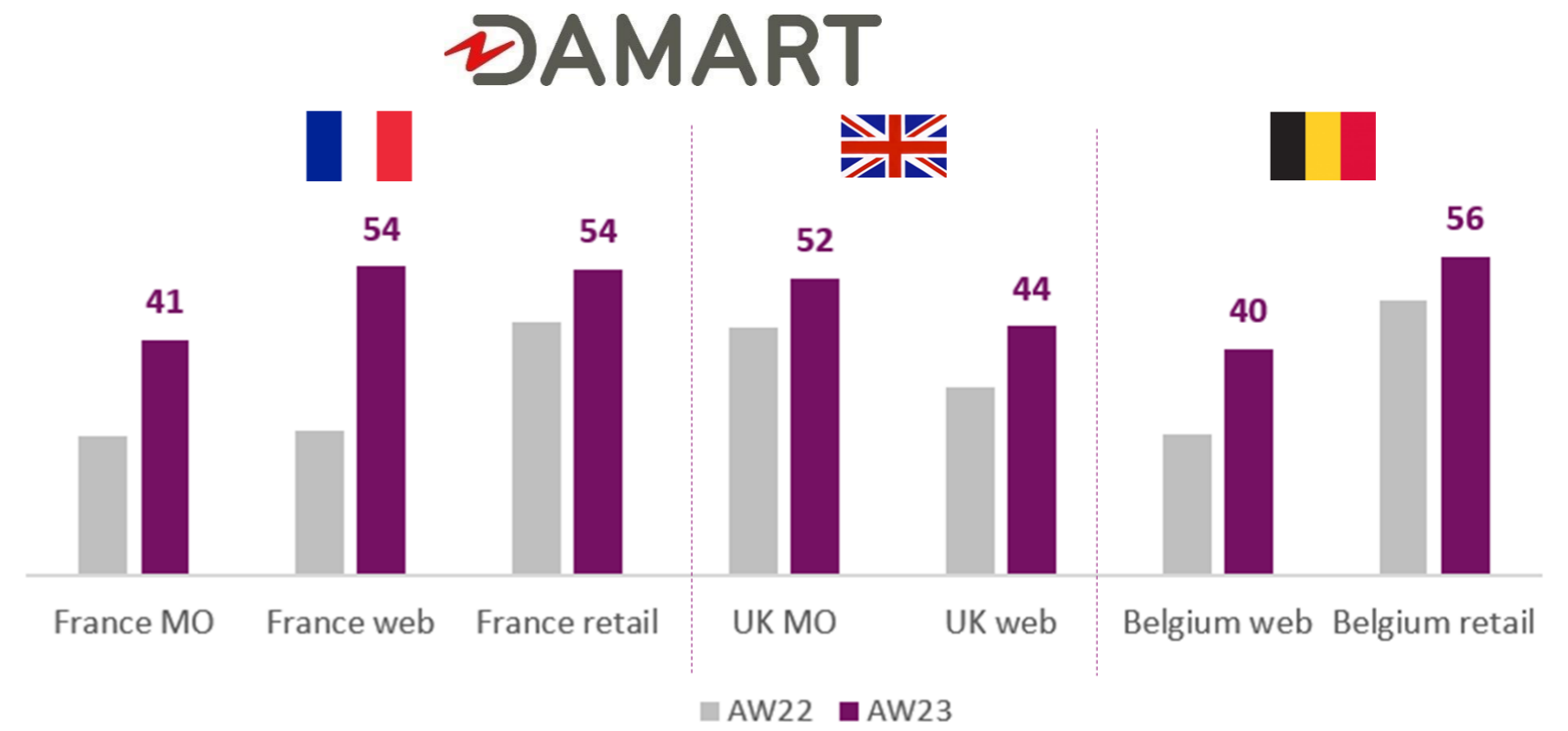
Innovative brand experience

- Efforts on customer communication/speech, delivery times (despite strong cost pressure)
- Highest level of NPS ever achieved in AW

34,9  48,5

AW22 AW23

- Market places channel growth of 14.4%
Presence at Zalando, La Redoute, Amazon, Veepee, Showroom, Decathlon, Ebay, Manor, Bol.com, Breuniger
- Almadia repositioning more difficult than expected



Change Our World & Shared Leadership

Change our world

- Progress on the share of eco-responsible products in the Fashion division:
SS23: 21.5% AH23: 37.5%
Example of the Damart Sport range: made from 100% recycled polyester

Shared Leadership

- Launch of "Leadership Development" with 30% of our top team
- Concrete support for the transformation towards a more agile and entrepreneurial culture





Financial Results



ON SENIORS'SIDE



Operation :

- Sale of all the shares making up Afibel's share capital to the CTFI Group on February 27, 2024

Specific context:

- Social climate: Unanimous favourable opinion of Afibel's CSE
- Approval by the Commercial Court of Lille Métropole on 14 February – sale carried out under a conciliation mandate

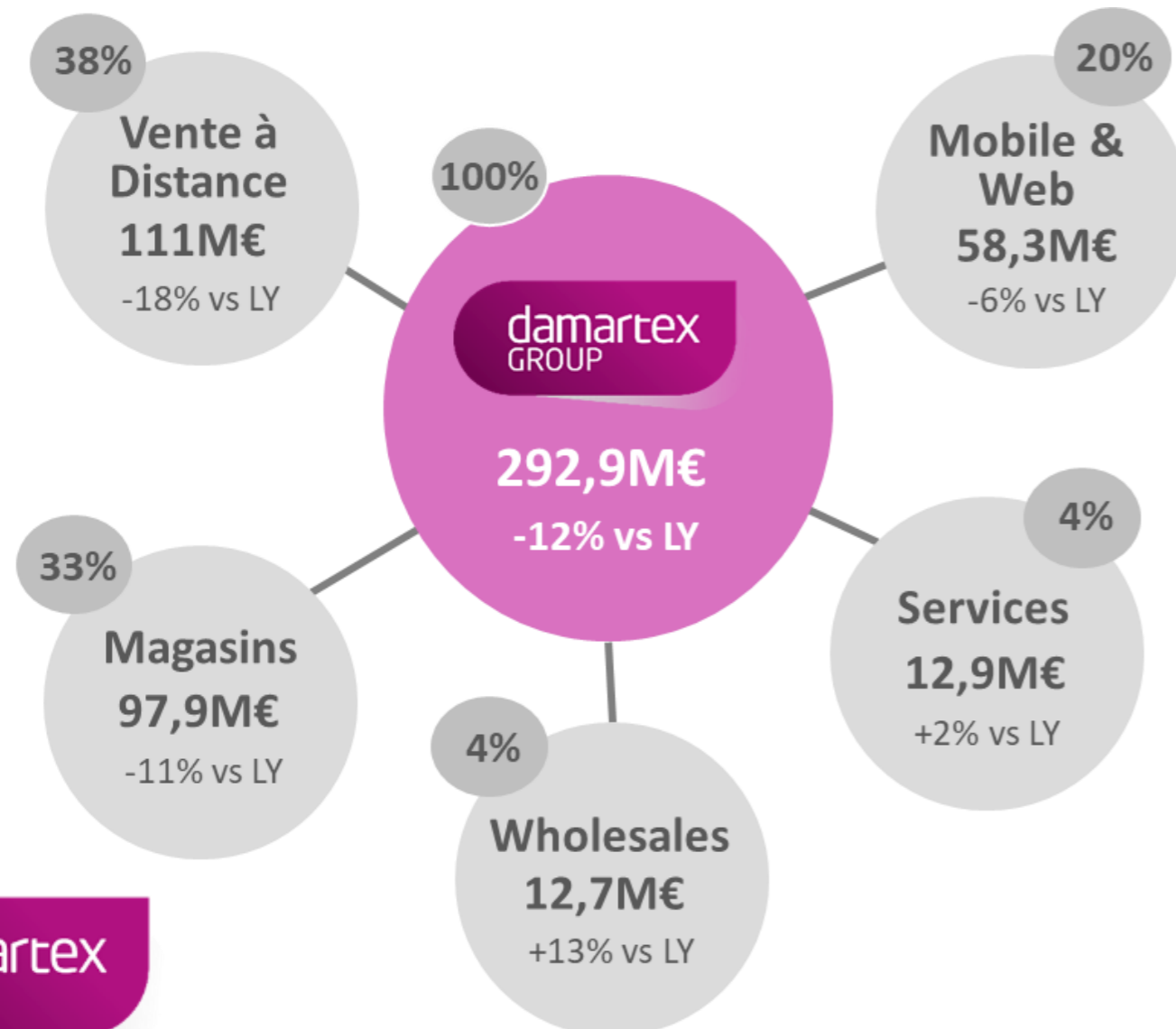
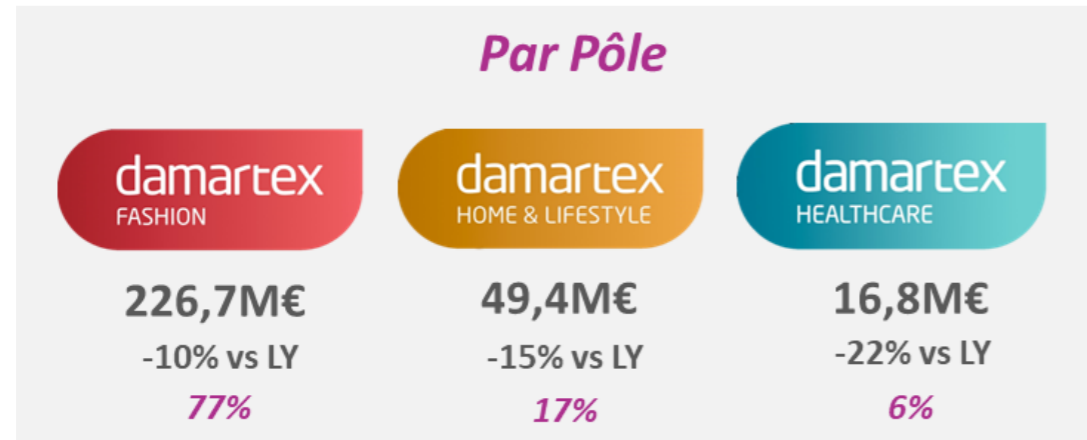
Key Elements:

- Job Retention
- Real estate complex taken over by Damartex
- In line with the Refinancing Business Plan

Impact on the presentation of the financial statements as at 31 December 2023:

- IFRS 5: Classification as Discontinued Operations / Assets Held for Disposal

Half-year revenue as of December 31, 2023



M€	AW23	% Groupe	vs AW22
Damart	210,3	72%	-11%
Xandres	16,4	6%	13%
Fashion	226,7	77%	-10%
Coopers of Stortford	20,7	7%	-21%
3 Pagen	23,3	8%	-8%
Vitrine Magique	5,4	2%	-15%
Home & Lifestyle	49,4	17%	-15%
Santeol	8,1	3%	7%
Almadia	7,3	2%	-43%
MSanté	1,4	0%	3%
Healthcare	16,8	6%	-22%
DAMARTEX Group	292,9	100%	-12%

All data are reported excluding Afibel (classified as discontinued operations under IFRS 5 as of December 31, 2023). As a result, flows for December 31, 2022 have been restated.

Current operating profitability

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TO : 292,9M€
ROC : -2,3M€
EBITDA : +4,9M€

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FASHION

TO : 226,7M€
ROC : +2,0M€
EBITDA : +6,8M€

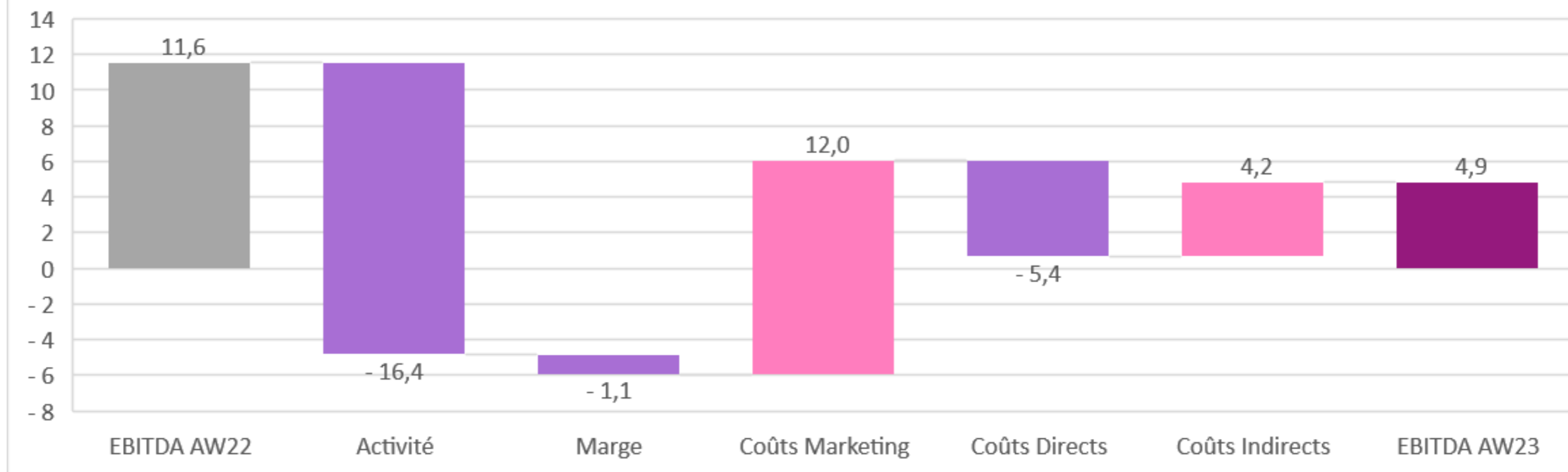
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HOME & LIFESTYLE

TO : 49,4M€
ROC : -2,6M€
EBITDA : -2,1M€

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HEALTHCARE

TO : 16,8M€
ROC : -1,6M€
EBITDA : +0,1M€

EBITDA AW23 vs AW22 (M€)



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Half-year results

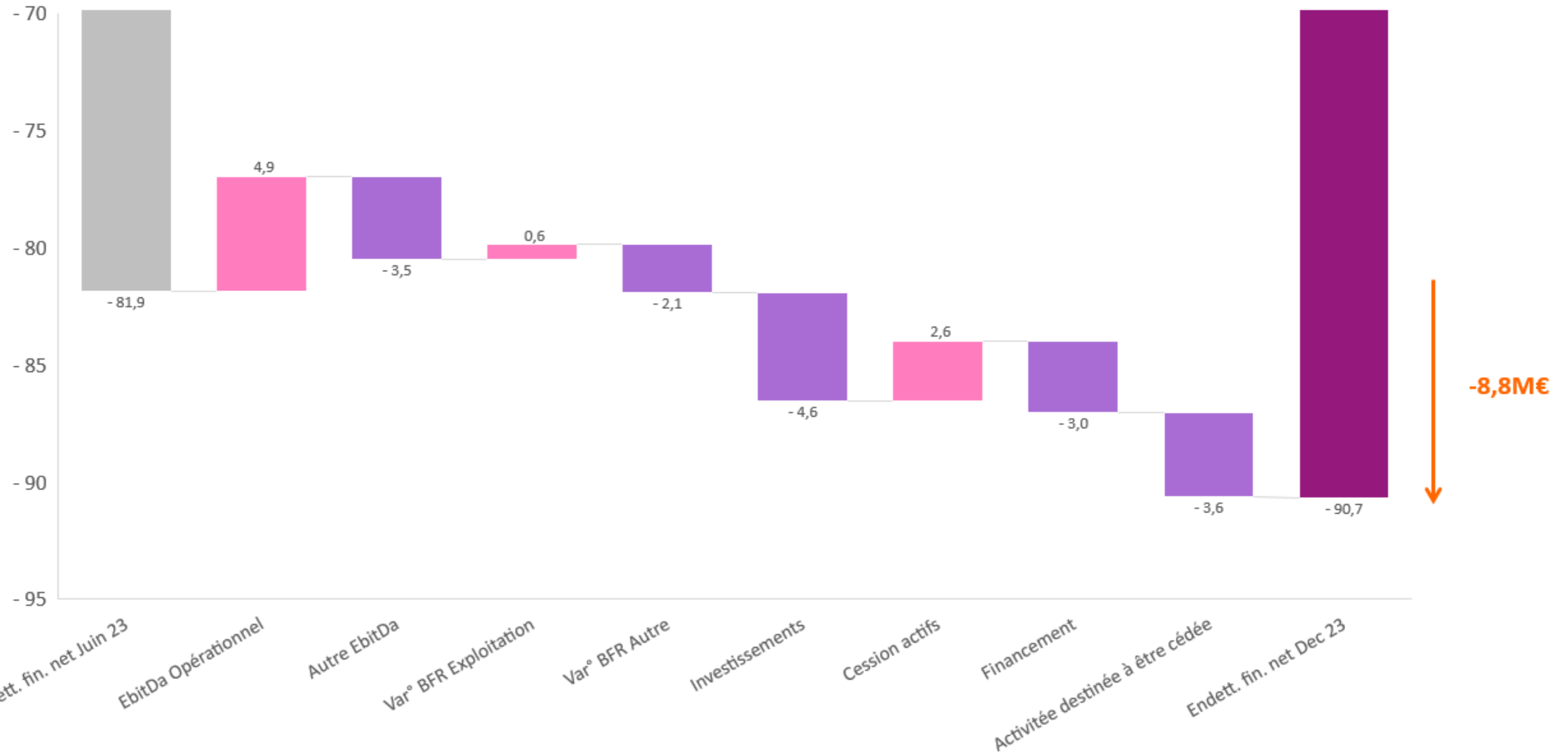
in millions of euros

	31 Dec. 2022 Restated*	31 Dec. 2023
Turnover	331,4	292,9
Operational EBITDA	11,6	4,9
EBITDA (IFRS 16)	20,6	14,5
Current operating result	2,5	-2,3
Other operating result	3,2	-0,7
Assets impairment	-3,0	-4,3
Operating result	2,7	-7,2
Financial result	-0,3	-4,4
Result before tax	2,4	-11,6
Tax	-1,0	-1,1
Result of continued operations	1,4	-12,7
Result of discontinued operations	-4,3	-3,7
Net result	-2,9	-16,4

* All data are reported excluding Afibel (classified as discontinued operations under IFRS 5 as of December 31, 2023). As a result, flows for December 31, 2022 have been restated.

Net financial debt

in millions of euros



Cash flows & Operating NWC

in millions of euros

	31 Dec. 2022 Restated*	31 Dec. 2023
Operational EBITDA	11,6	4,9
Operational NWC variation	-11,5	0,6
CAPEX	-5,9	-4,4
Leasing acquisition	-0,9	-0,5
FREE CASH FLOWS Operational	-6,7	0,6
Net Operational NWC	82,3	65,9
- <i>Stocks</i>	143,9	105,8
- <i>Receivables</i>	44,4	33,3
- <i>Payables</i>	-106,0	-73,3



2 Outlook



ON SENIORS'SIDE

Outlook

- Staying the course with determination on the optimization of fixed and variable costs, active cash management and working capital requirements.
Implementation of the asset disposal plan.
- Continued investments in the development of a modernized and innovative customer-patient experience.
- Strengthening our values and accountability to all stakeholders.

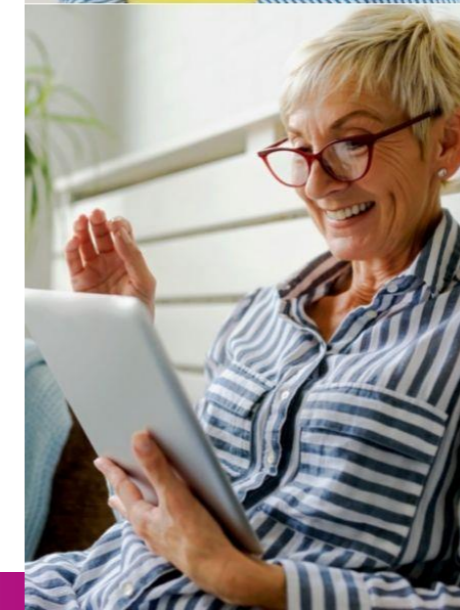
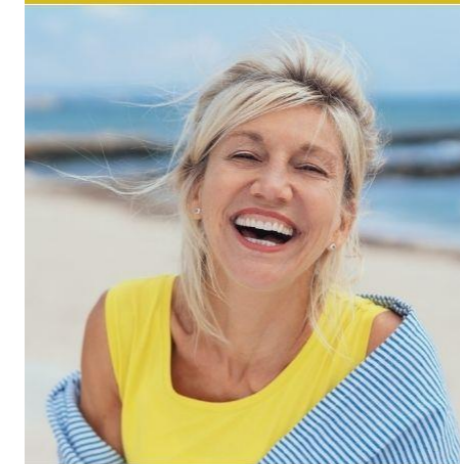
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DARE
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IMPACT
2026

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ON SENIORS'SIDE

**NOS
CLIENTS
LES 55+**



Les Seniors d'aujourd'hui 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.



Annexes



ON SENIORS'SIDE

Detailed income statements

in millions of euros

	31 Déc 2022 Retraité *	31 Déc 2023
Turnover	331,4	292,9
Consumed purchases	-119,2	-107,2
Staff costs	-64,5	-62,1
External charges	-127,1	-109,0
Depreciation on assets	-9,7	-8,7
Depreciation and release on provisions	0,1	0,8
Current operating result	2,5	-2,3
Other operating result	3,2	-0,7
Impairment tests	-3,0	-4,3
Operating result	2,7	-7,2
Financial result	-0,3	-4,4
Result before tax	2,4	-11,6
Tax	-1,0	-1,1
Result of continued operations	1,4	-12,7
Result of discontinued operations	-4,3	-3,7
Net result	-2,9	-16,4

* All data are reported excluding Afibel (classified as discontinued operations under IFRS 5 as of December 31, 2023).
As a result, flows for December 31, 2022 have been restated.

Detailed balance sheets

in millions of euros

	31 Dec. 2022	30 June 2023	31 Dec. 2023
Shareholder's Equity	143,9	116,0	99,8
Long term financial debt	2,6	0,9	115,6
Long term leases debt	53,3	62,1	56,5
Other non current liabilities	39,0	34,8	30,2
Non current liabilities	94,8	97,8	202,3
Goodwill	71,2	63,5	63,4
Intangible assets	72,2	73,6	66,6
Tangible assets	57,7	53,3	50,8
Right of use	76,5	86,8	80,2
Other non current assets	7,0	6,7	4,8
Non current assets	284,6	283,8	265,7
Stocks	143,9	126,2	105,8
Receivables	25,7	17,0	21,7
Payables	98,8	82,0	68,5
Other current debts	30,1	29,6	25,8
Net need in working capital	40,6	31,6	33,3
Provision	2,7	4,6	3,7
Net derivatives instruments	-0,5	-3,7	-1,2
Other financial debts	-0,2	0,0	0,6
Leases debt	18,9	19,5	18,7
-Assets/+Liabilities net linked to discontinued	-0,9	-1,5	0,5
Other current liabilities	0,0	0,0	2,0
Treasury	-65,5	-75,2	29,8
Total balance sheet	515,7	509,3	468,1

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HOME & LIFESTYLE



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HEALTHCARE



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ON SENIORS'SIDE

DAMART

le confort d'être soi



3PAGEN

pfiffig | praktisch | preiswert!

COOPERS
OF STORTFORD

VITRINE
magique



santéol

MSANTÉ

partenaire de mon parcours de soins

la prestation de
santé à domicile



XANDRES
BELGIUM

le luxe abordable

décoration
jardin
vie pratique
bien-être

almadia

accompagner à domicile à domicile

le maintien
à domicile

