

# Financial Information

## Fiscal year 2023 - 2024

September 11, 2024

**damartex**  
GROUP





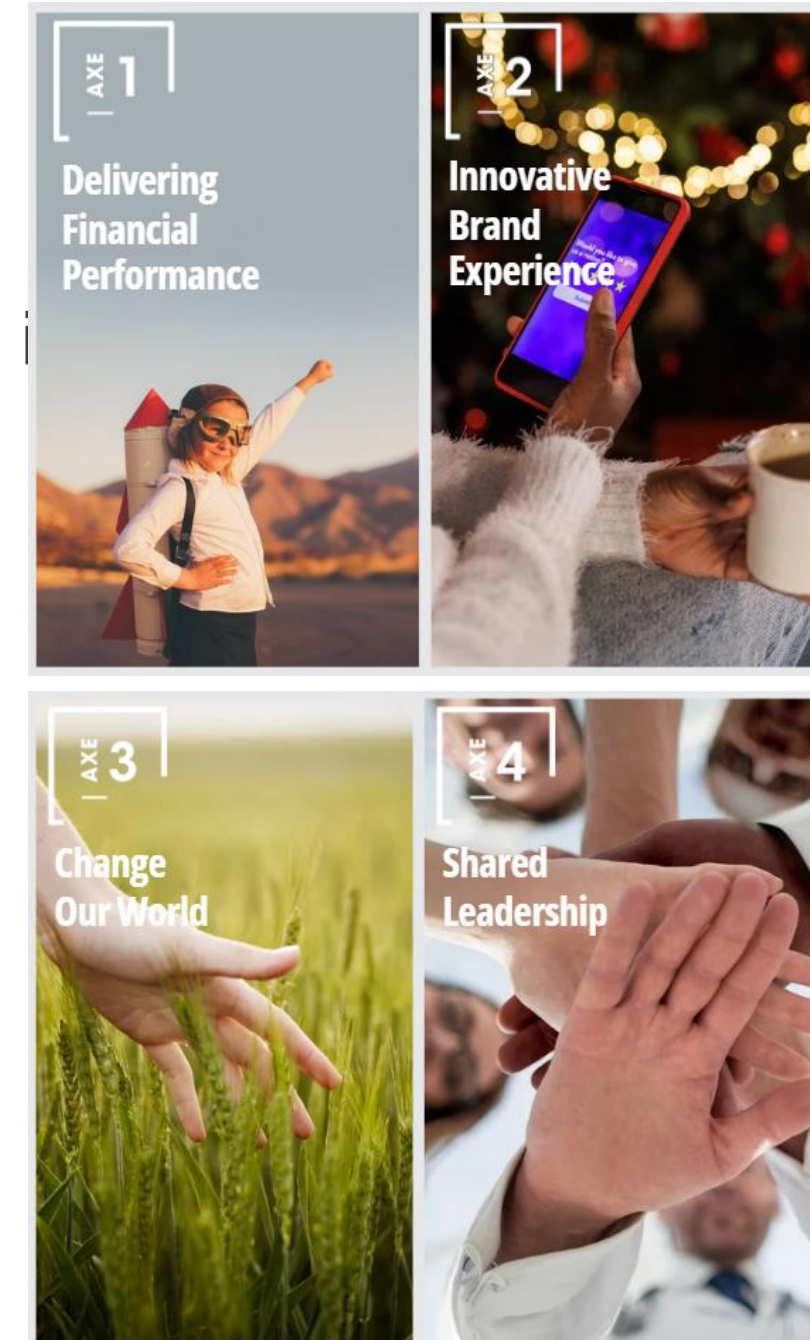
# Executive summary

## Chapter 1 of Dare.Act.Impact (DAI) in line with the plan

- Management of the activity in order to generate a significant improvement in operational profitability,  
Maintaining good momentum in growth sectors,
- Positive and significantly improved operating free cash flow,
- Asset disposals meet the plan.

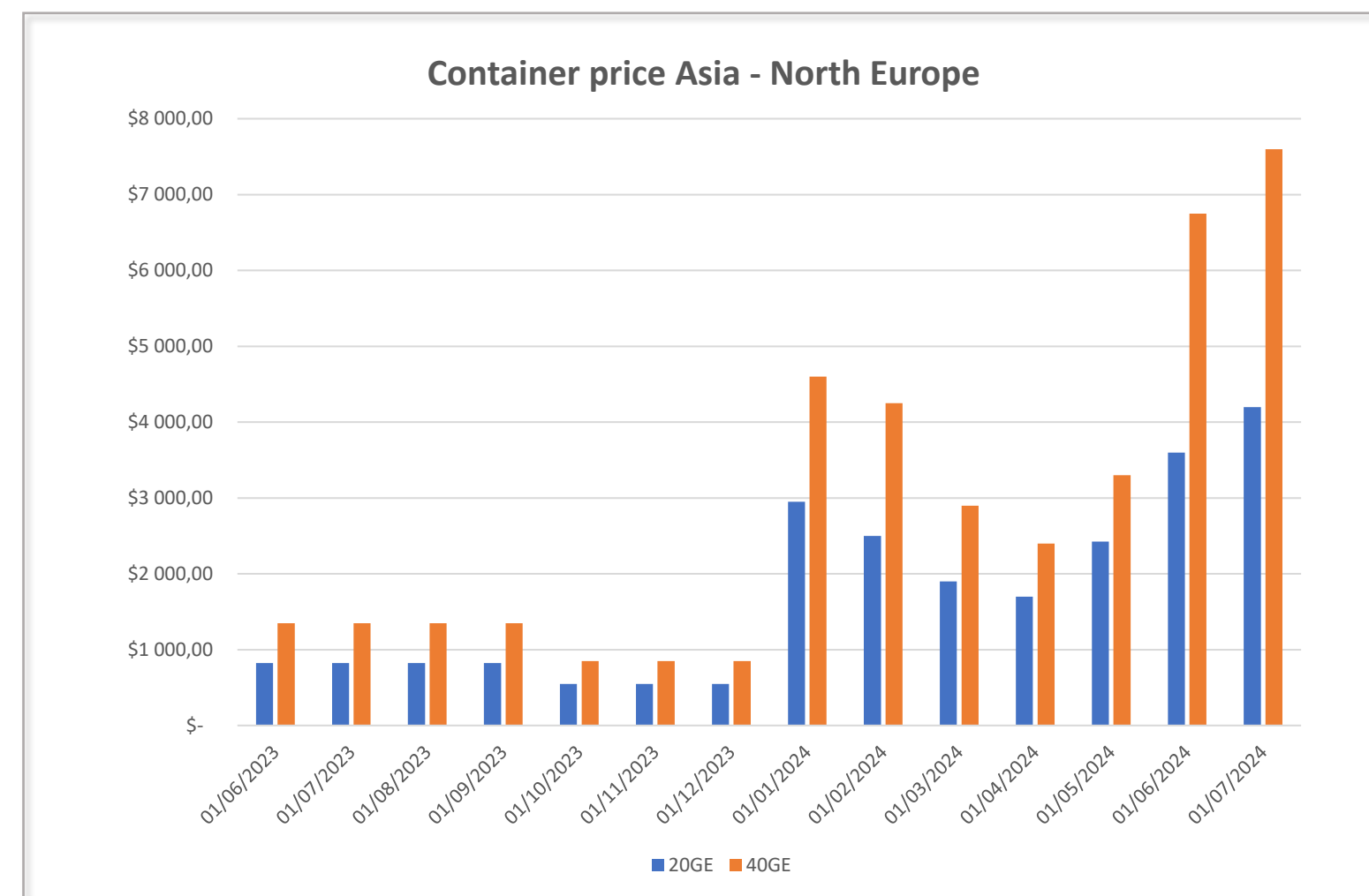
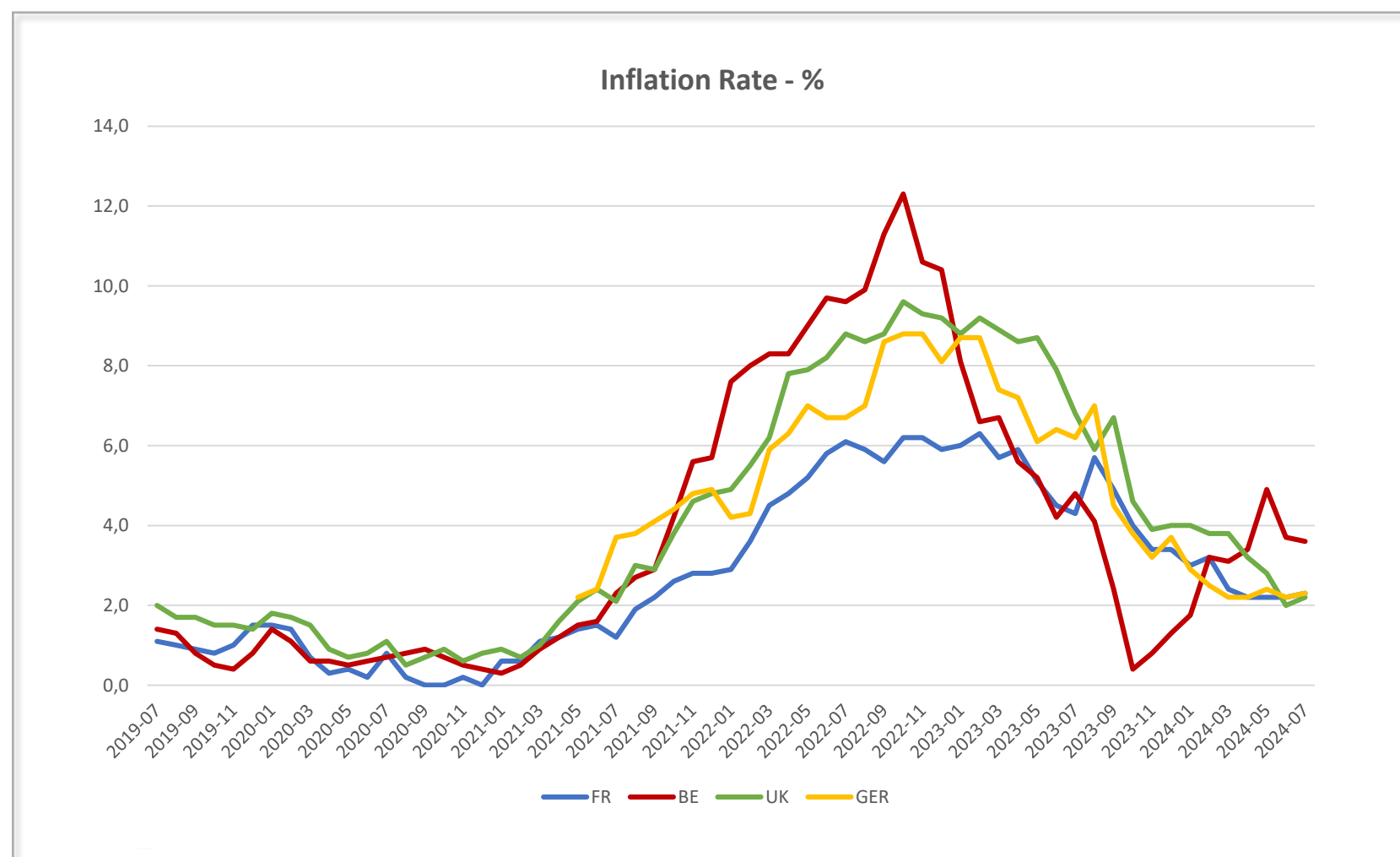
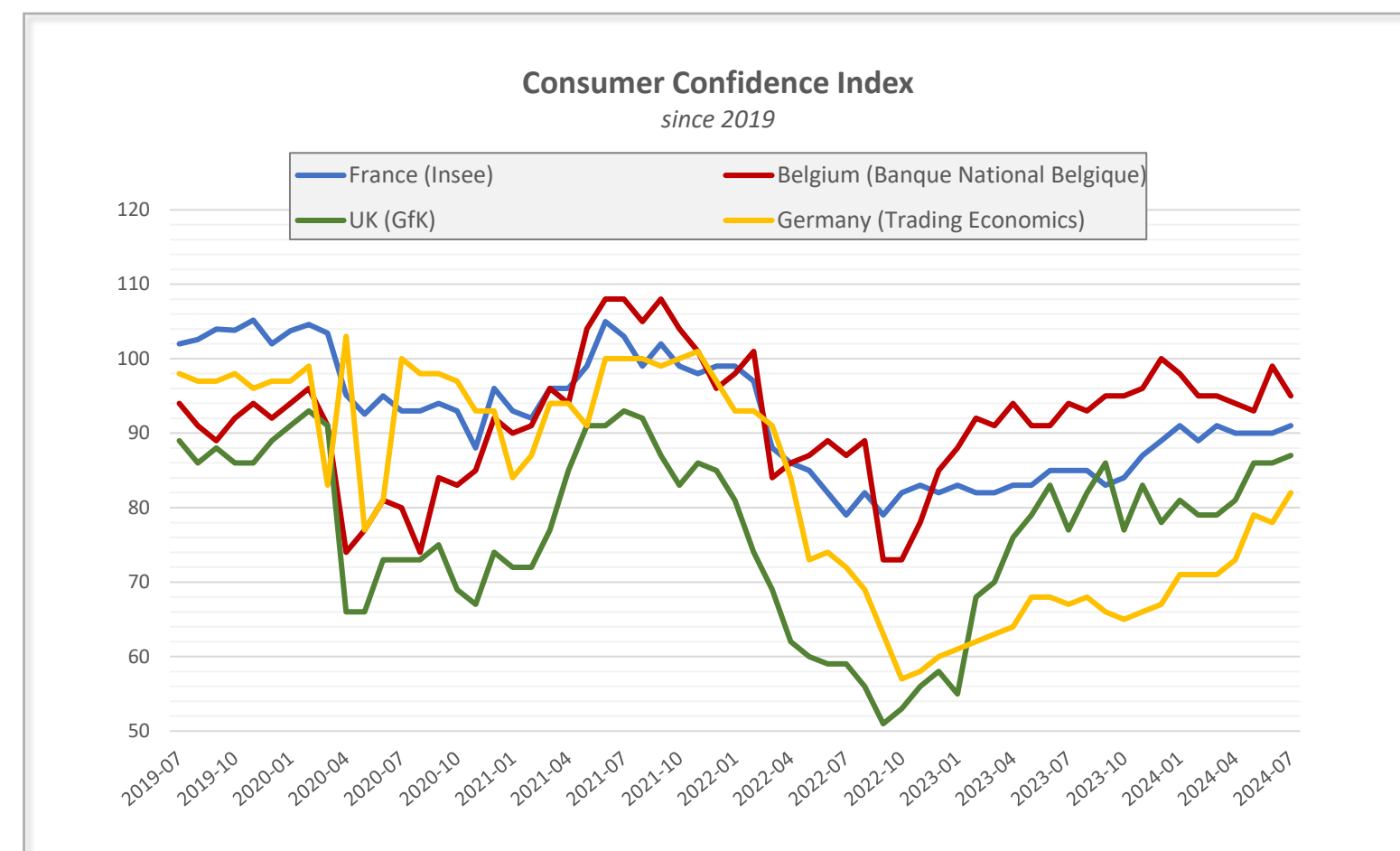
## Confidence in the implementation of Chapter 2

- Optimized cash management processes,
- From rationalization to development,
- Experienced and action-oriented teams.



# An uncertain environment

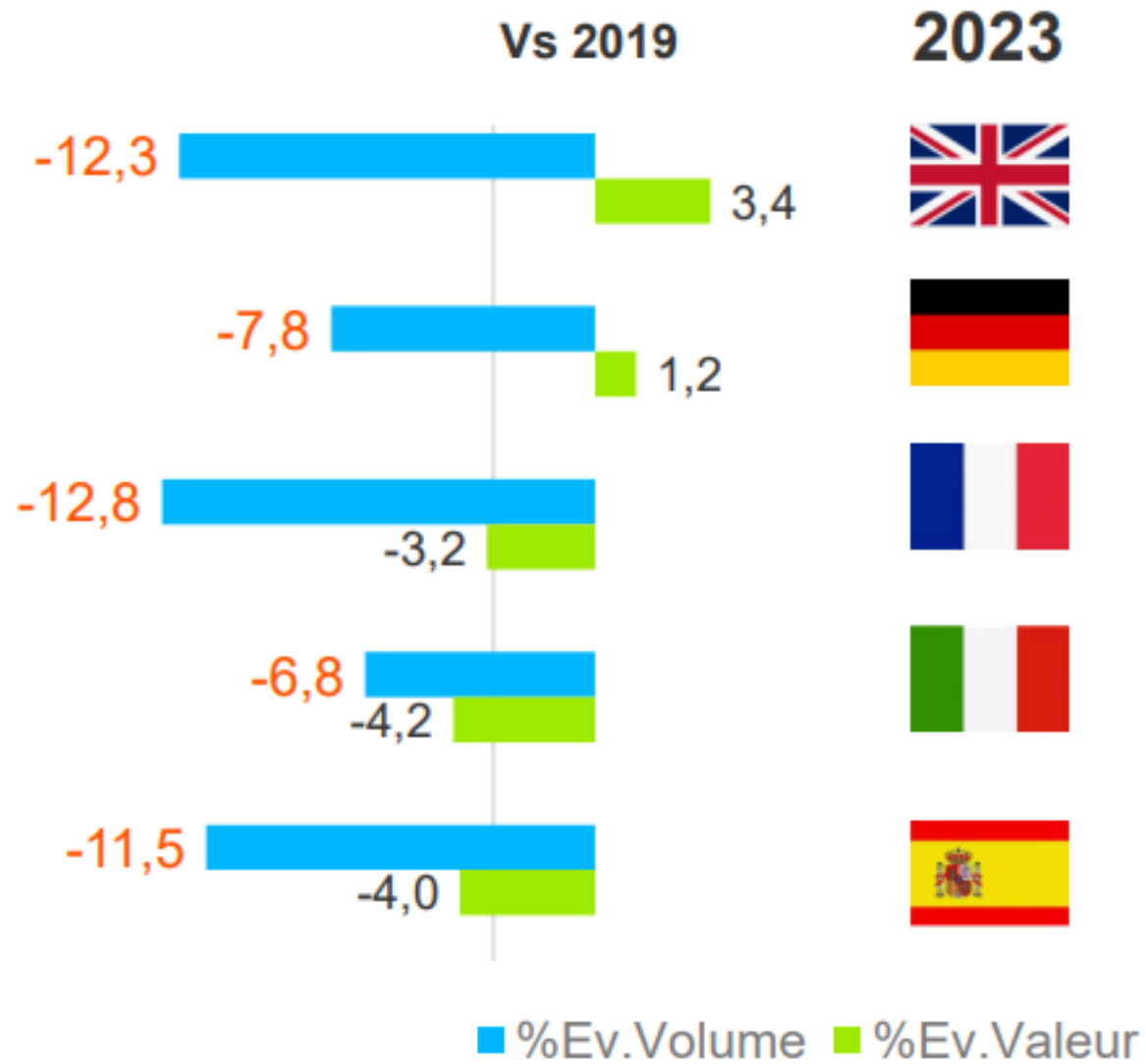
- Textile market is suffering: decline in consumption (IFM market at -2% in the first half of 2024), arrival of Chinese competition (Temu, Shein, etc.)
- Increase in the number of restructurings/bankruptcies,
- High interest rates, economic slowdown,
- Unusual weather last spring-summer.



# Markets with different dynamics

## Fashion Market

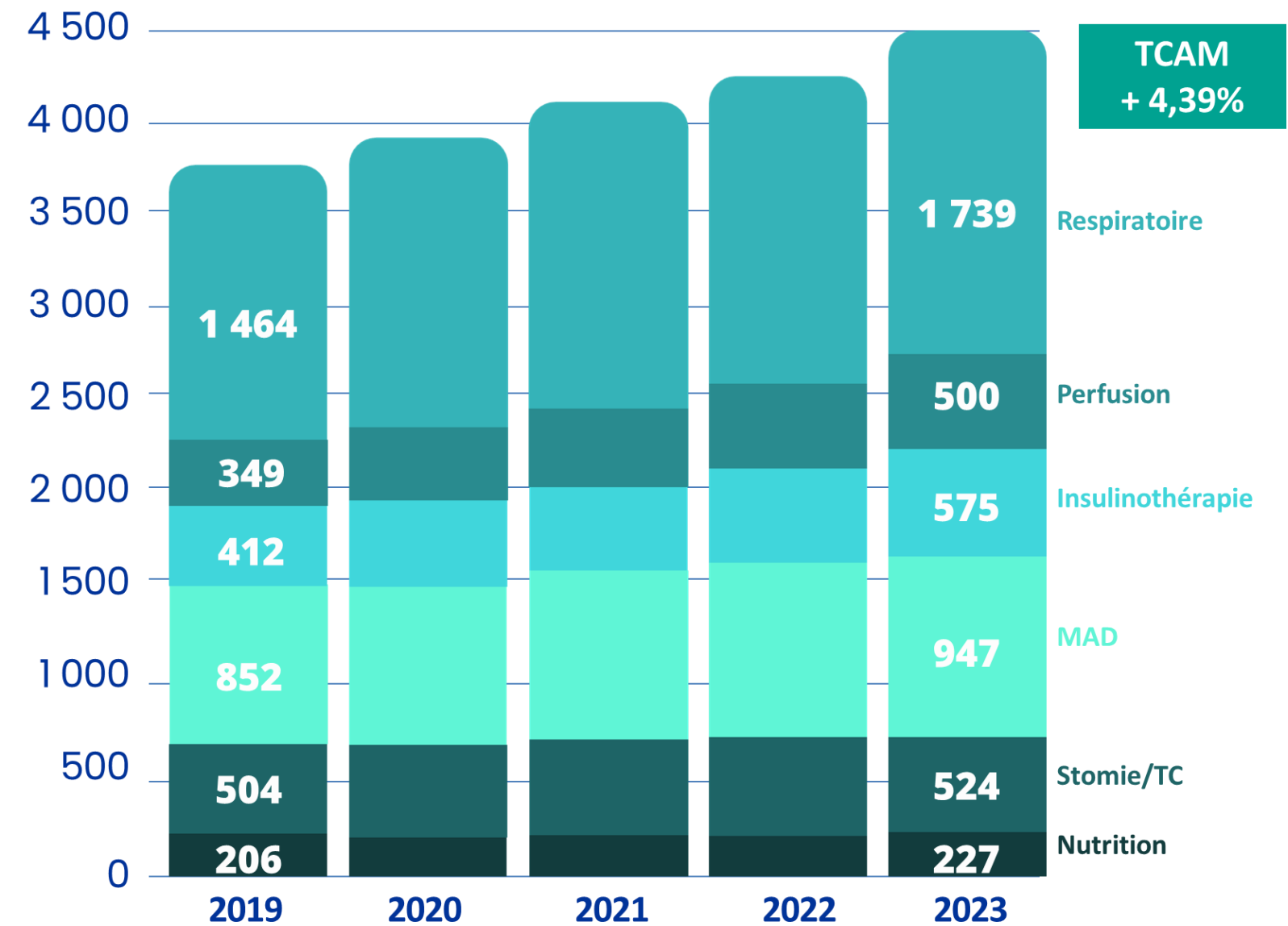
Habillement/Chaussures/Accessoires (hors Linge de maison)



## Healthcare Market

Health insurance reimbursement (France)

En Millions €



# Damartex delivers its strategic plan

**1** **DAI Chapter 1**  
**The year's achievements**

**2** **Performance 2023/2024**

**3** **DAI Chapter 2**  
**Prospects**

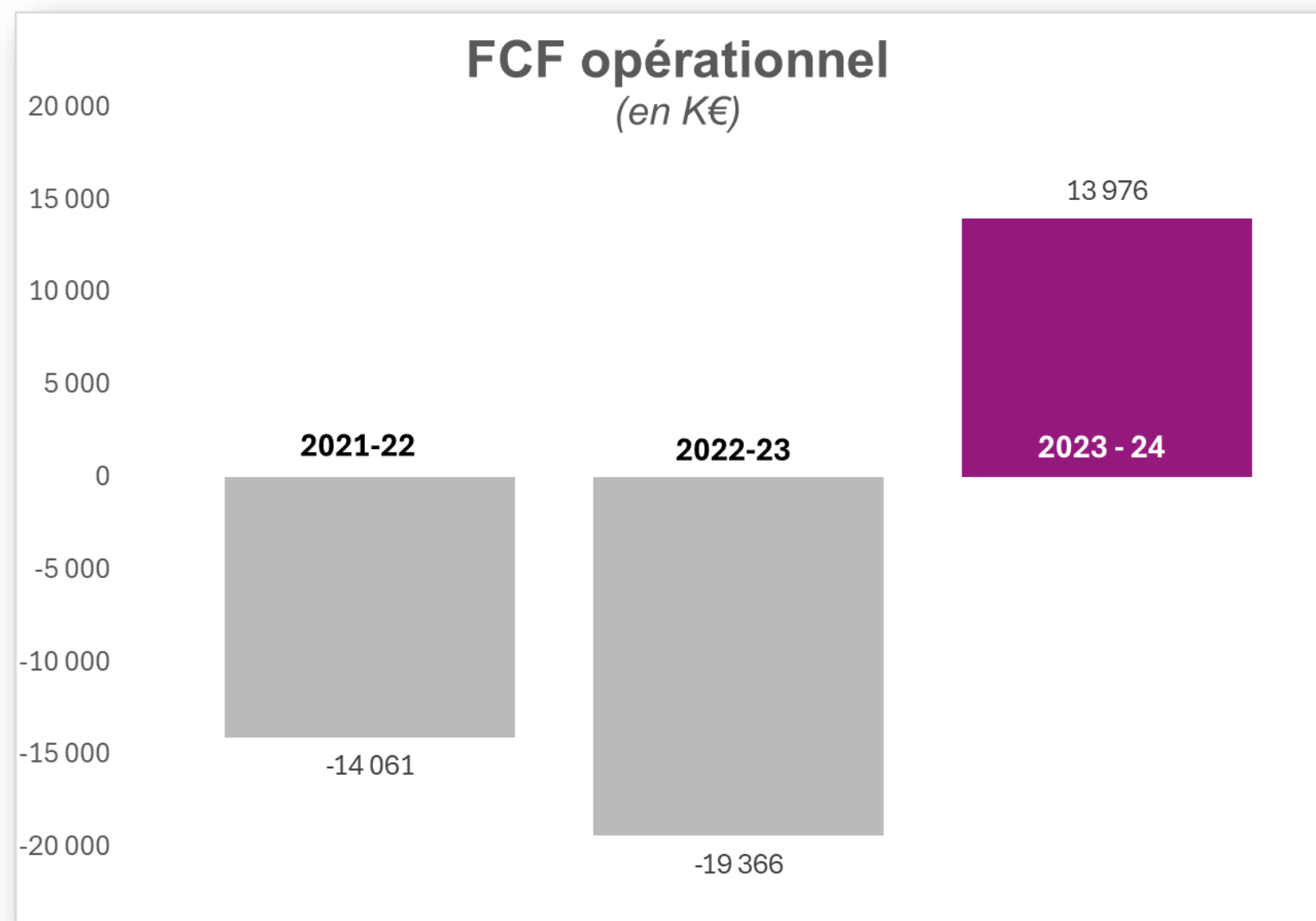
# 1. Delivering Financial Performance

NOTRE  
AMBITION  
2026 :

**40 M€**

d'EBITDA en 2026  
et un endettement  
diminué de 40%.

- EBITDA June 23 : €4.4 Mn
- EBITDA Chapter 1 - June 24 : €9,6 Mn



AXE  
1

DELIVERING  
FINANCIAL  
PERFORMANCE





# 1. Delivering Financial Performance

## *Implementation by the Strategic Decisions Unit:*

- Sale of the Afibel business Net impact of €20 Mn
- Sale of real estate assets: process underway for
  - the resale of the Villeneuve d'Ascq site
  - the resale of the Roubaix site - Avenue de la Fosse aux Chênes
- Sale of stores:
  - 6 stores sold for an amount of €4 Mn



DELIVERING  
FINANCIAL  
PERFORMANCE



# 1. Delivering Financial Performance

## *Operational management:*

- Pro-active management of commercial and operational expenses
  - Optimization of Marketing costs: - 2.4 pts Vs Y-1,
  - Logistics costs: - 0.3 pt Vs Y-1,
  - Call centres: outsourcing in progress – impact of €0.4 Mn on an annual basis.
- Optimization of structures and reduction of fixed costs
  - Gain over the year: - 0.5 pt Vs Y-1,
  - Cost for the year: €5.7 Mn for an annual recurring gain of €7.8 Mn.

## *A fashion division focused on the supply chain:*

- Significant improvement in working capital thanks to the drastic drop in inventory levels.



DELIVERING  
FINANCIAL  
PERFORMANCE





# 1. Delivering Financial Performance

## *Turnaround at the rendezvous for the Home & Lifestyle division:*

- Closure of the central purchasing office in China,
- Use of artificial intelligence,
- Call center outsourcing,
- Harmonization of product ranges,
- Inventory Flow Management.



*Exemple  
d'utilisation de l'IA*

## *Tactical management on the Healthcare division:*

- Study of the project to close the historic mail-order activity of Almadia (formerly Sédagyl).

AXE  
1

DELIVERING  
FINANCIAL  
PERFORMANCE



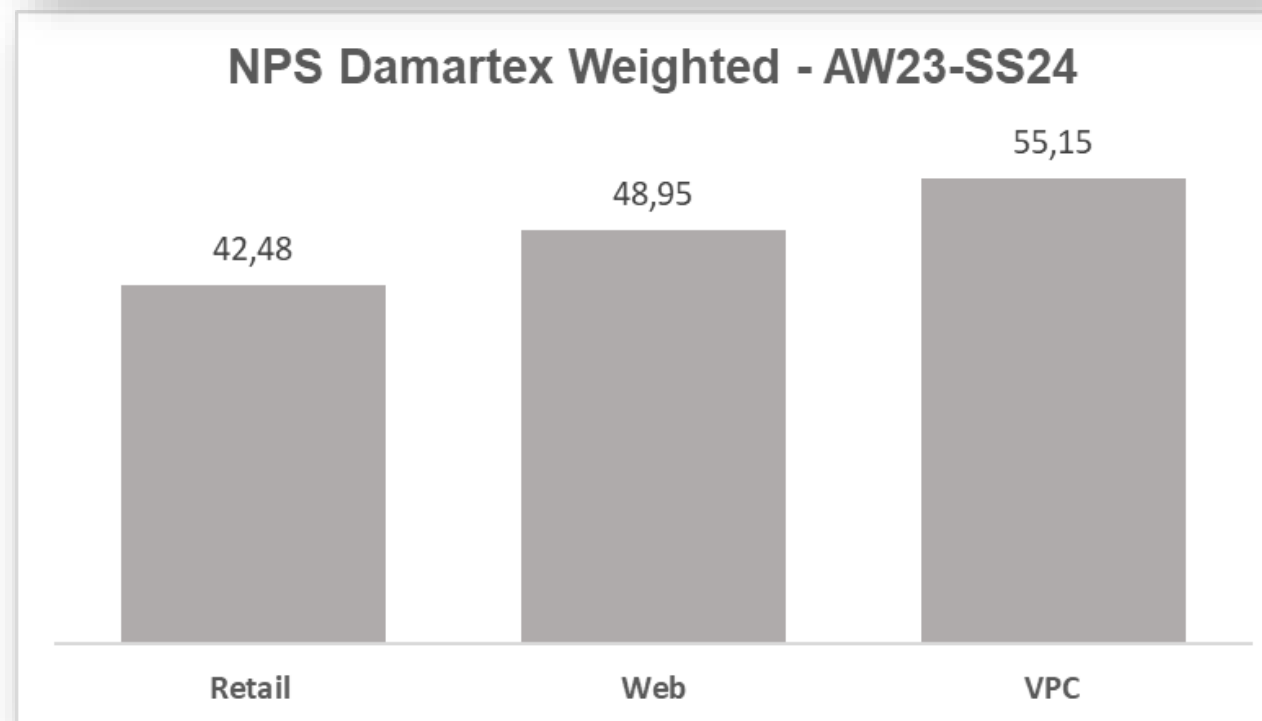
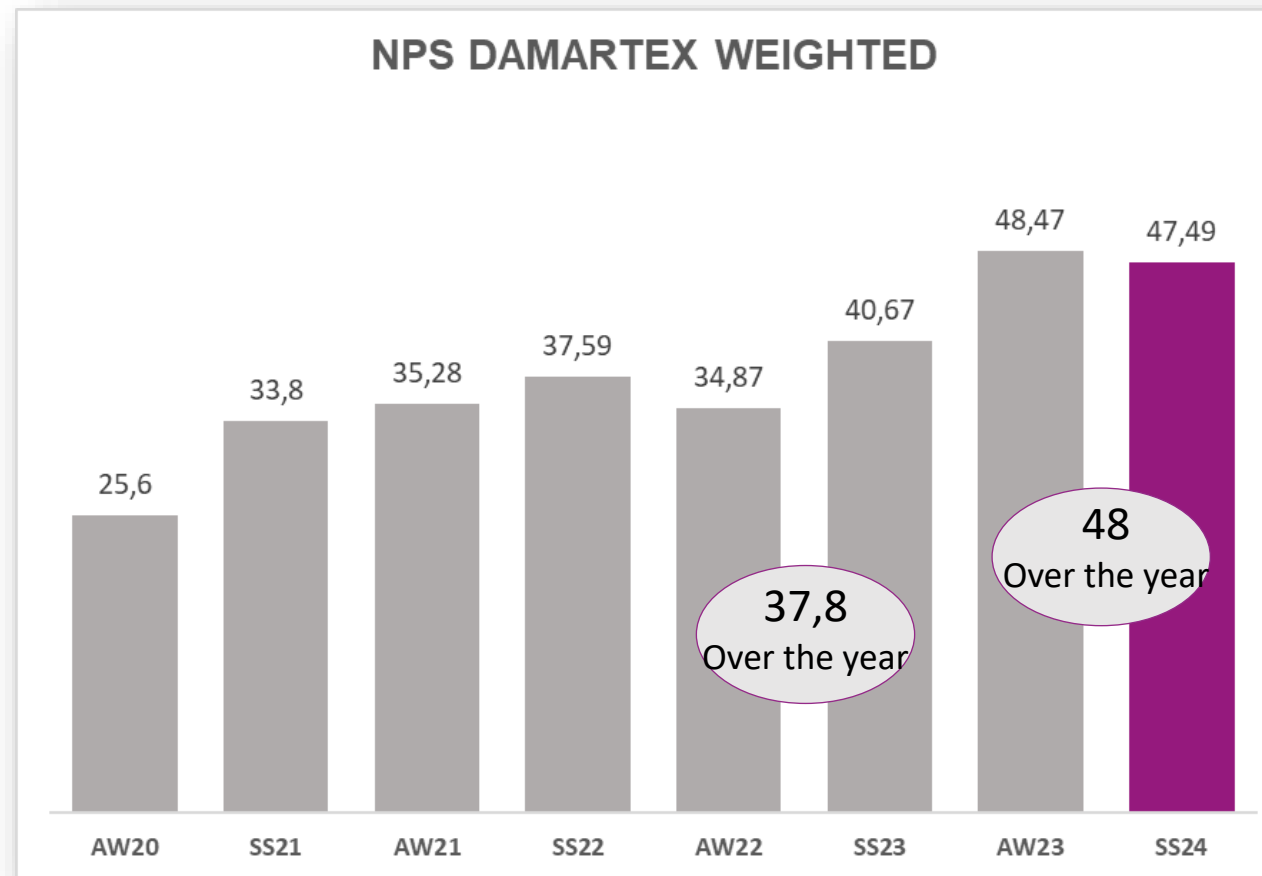
## 2. Innovative Brand Experience

NOTRE  
AMBITION  
2026 :

**50**

NPS > à 50

- NPS year 22/23 : 37.8
- NPS chapter 1  
Year 23/24 : 48



AXE  
2

INNOVATIVE  
BRAND  
EXPERIENCE







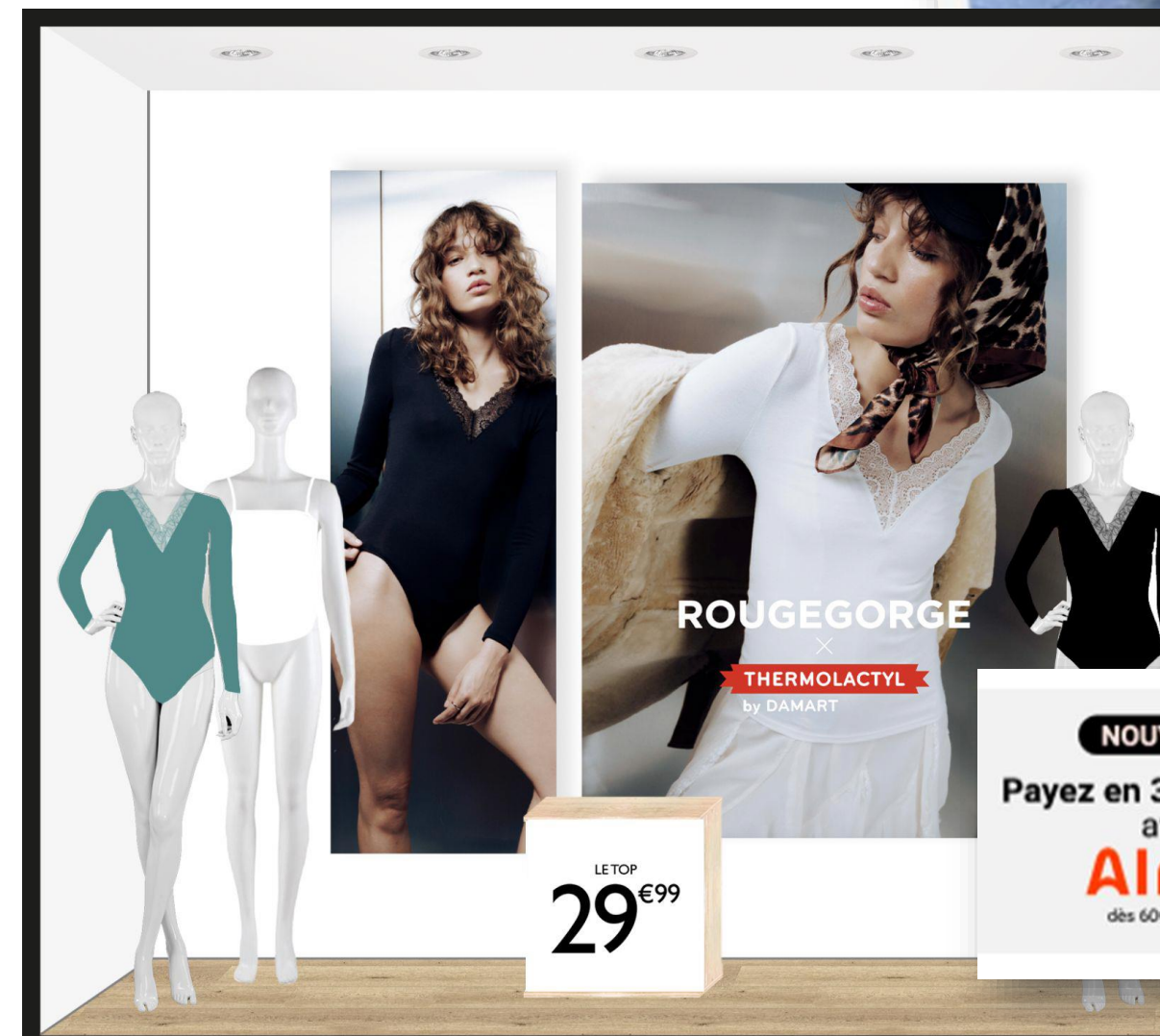
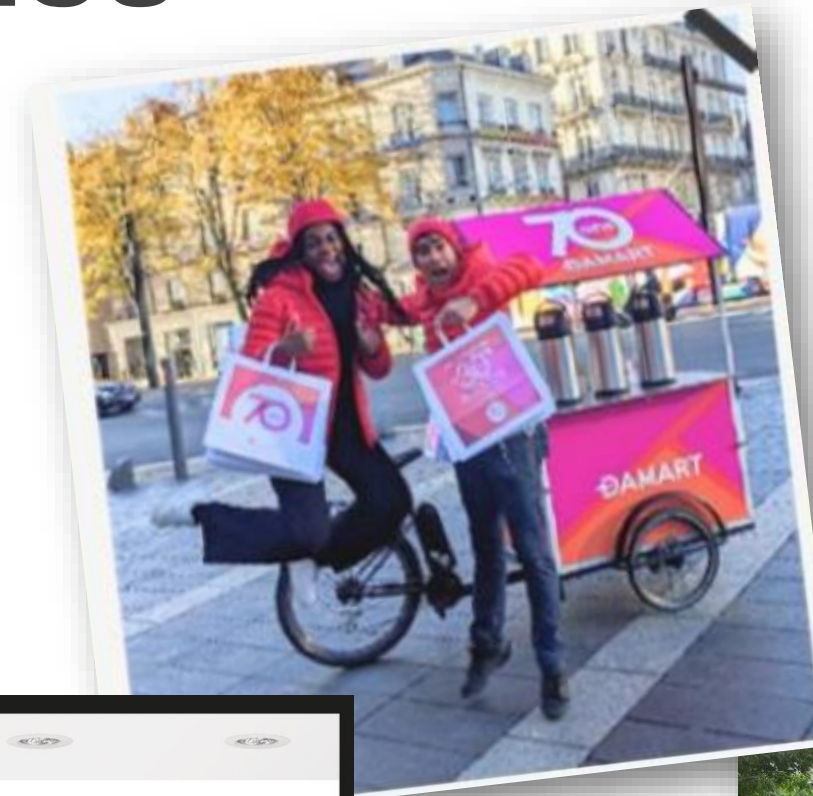
**DAMART**  
le confort d'être vraiment moi



## 2. Innovative Brand Experience

**DAMART**

- Acceleration of events: 70 years of Damart, omnichannel "Mother's Day" operation, etc.
- RougeGorge Partnership,
- Launch of the 3X at no cost,
- TV campaign developed in the UK,
- Introduction of trademarks.



**NOUVEAU !**  
Payez en 3X sans frais avec **Alma** dès 60€ d'achats

**Simple**  
Vous avez besoin uniquement de votre CB

**Rapide**  
La validation du 3X sans frais est immédiate

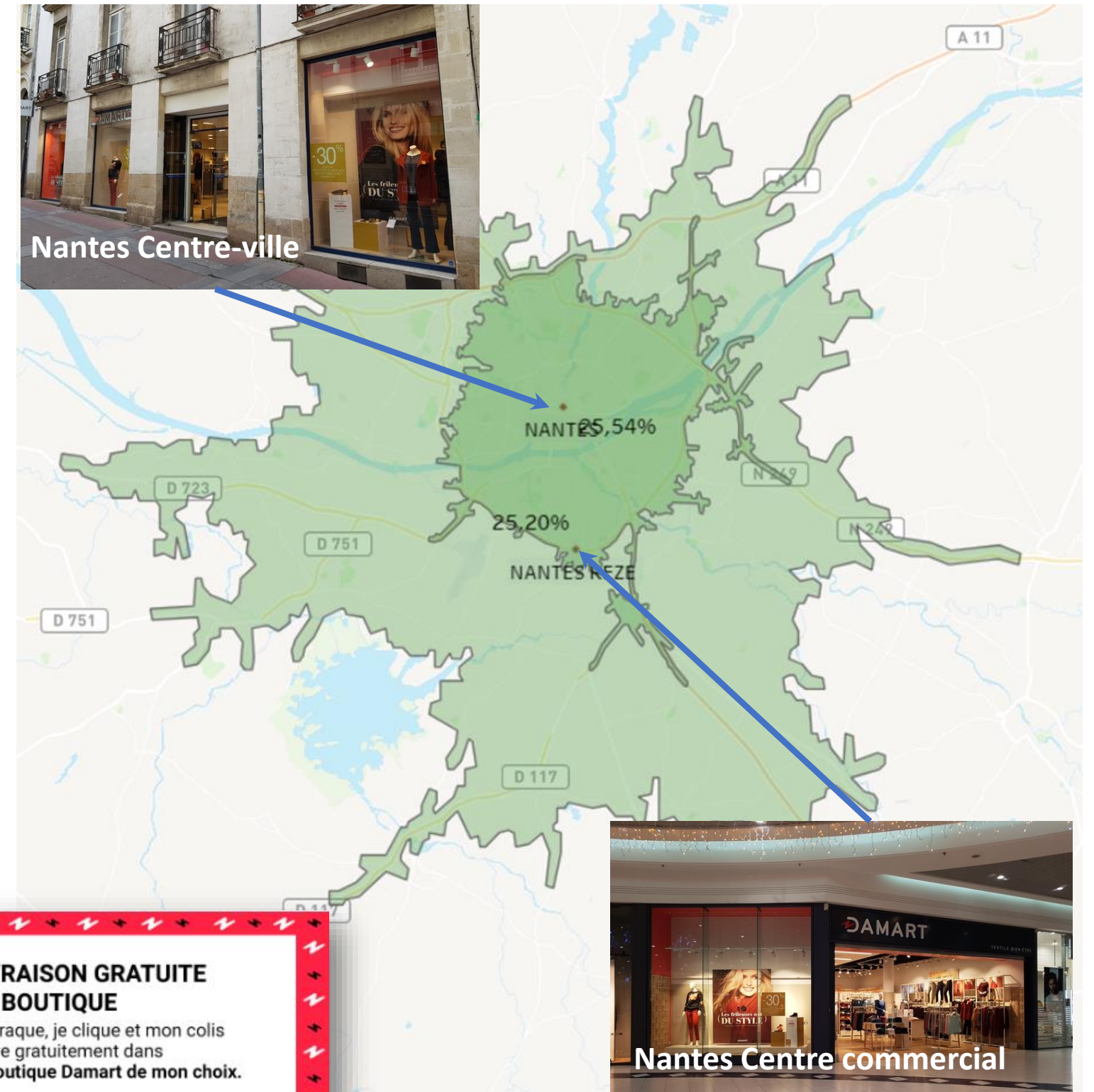
**Pratique**  
3 mensualités pour régler votre commande en douceur.



## 2. Innovative Brand Experience

### *Implementing a true omnichannel experience :*

- Optimization of Marketing costs by customer in depending on the channels, the catchment area, the channel of first recruitment, age, Click & Collect development.
- Example: Nantes = €1.6 Mn in turnover, Penetration rate in the Nantes metropolitan area: 25.2%, Nantes City Centre: Mag 72% / Web 14% / VPC 14%, Nantes Centre Leclerc: Mag 56% / Web 21% / VPC 23%.
- Figures in France:  
Penetration rate: 20.3%,  
Web client: 57 years old, 2.5 purchases per season,  
Mag customer: 66 years old, 12.2 purchases per season,  
VPC customer: 74 years old, 4.5 purchases per season.





## 2. Innovative Brand Experience

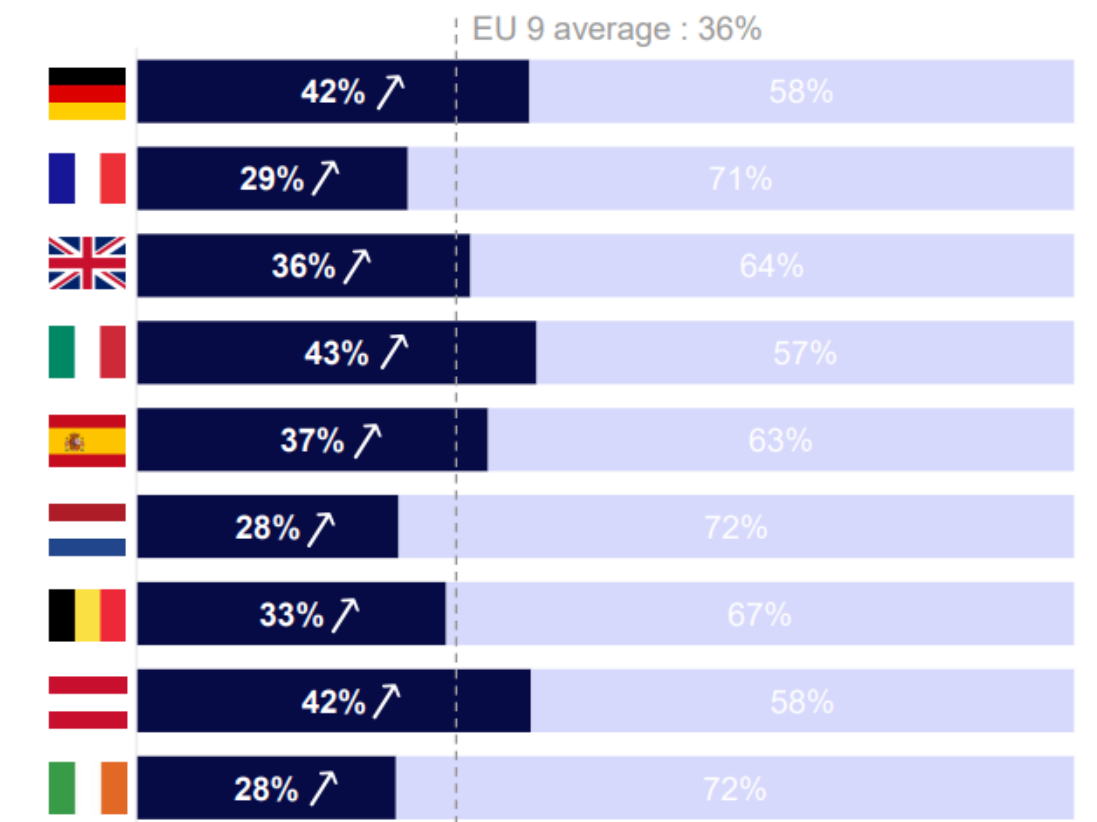
### Acceleration on market places and drop shipping:

- €9.1 million net demand including VAT,
- Growth Vs Y-1: Damart: +25%, Coopers: +37% Xandres: +342%,
- 11 Marketplaces – 6 countries,
- 47% Thermolactyl products.



### Marketplaces account for more than 1/3<sup>rd</sup> of e-commerce turnover in Europe

Marketplaces value market share  
Total e-commerce of goods – Full year 2023



Source: Consumer Panel Foxintelligence by NielsenIQ

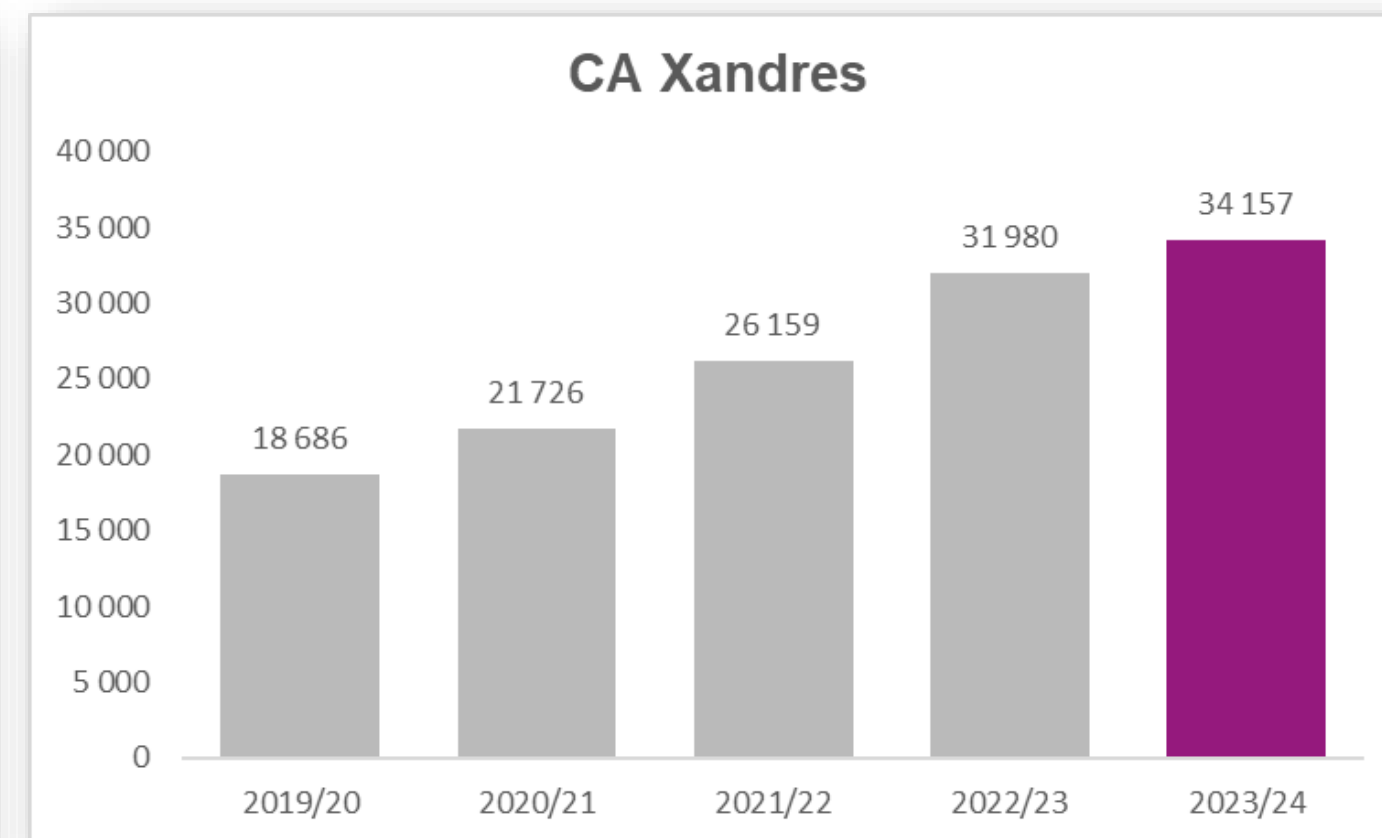
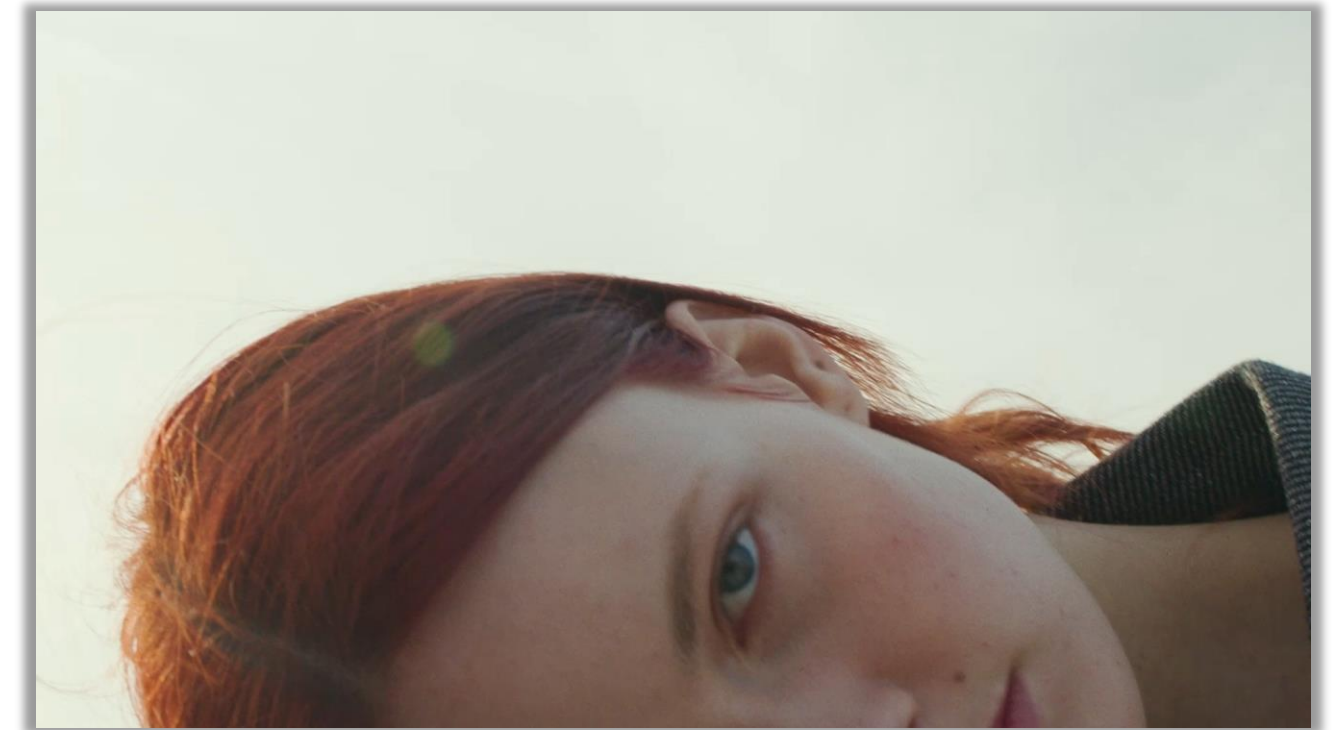




## 2. Innovative Brand Experience

### *Acceleration of Xandres development:*

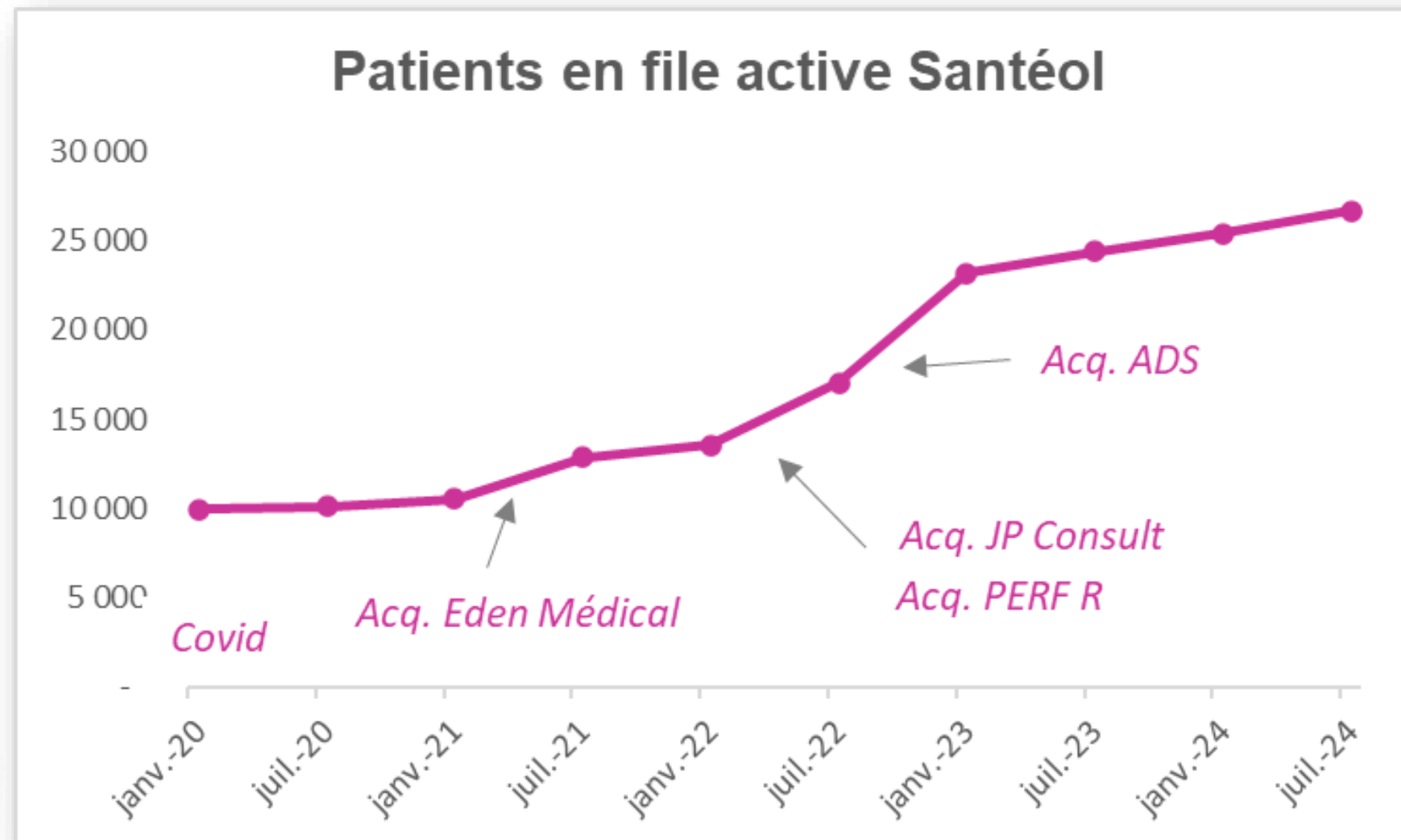
- Continuous growth across all channels,
- International development,
- Positive operating FCF in 23/24,
- Range extension to accessories. Introduction in Sept 23.



## 2. Innovative Brand Experience

*A unique and differentiating home care experience:*

- Integration of acquisitions,
- Continue growth of "Santéol active file" over 4 years,  
Sales force: 18 sales representatives (7 recruitments in 23/24).

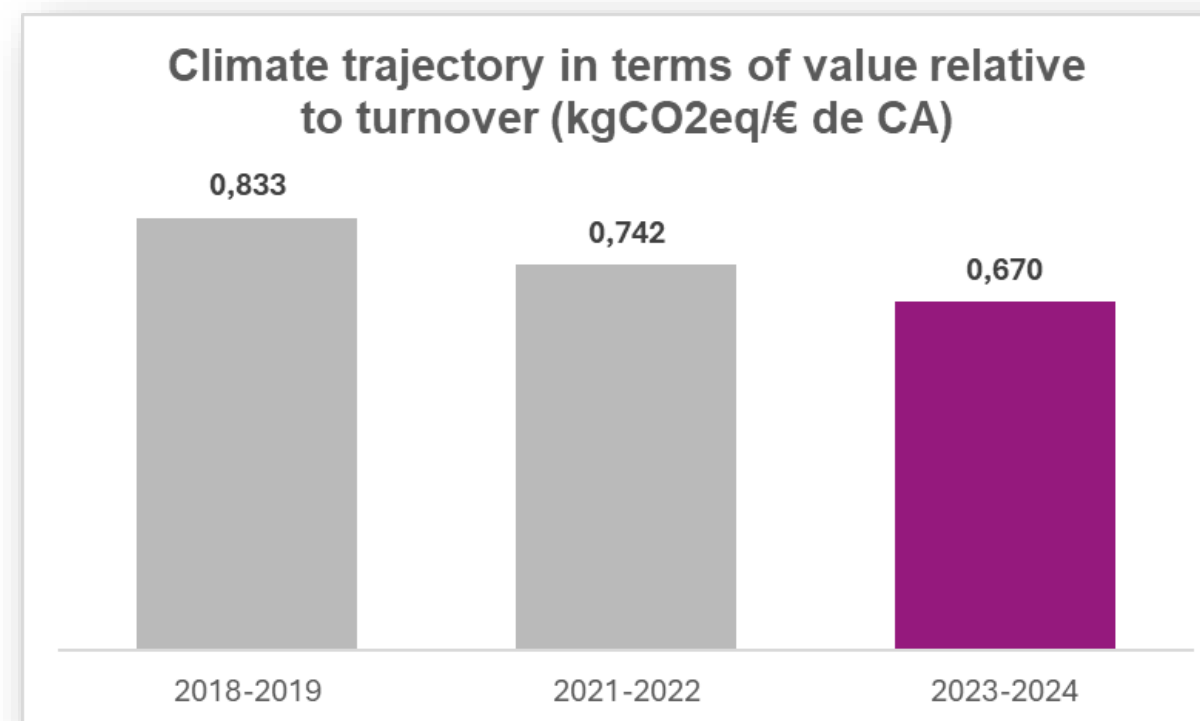
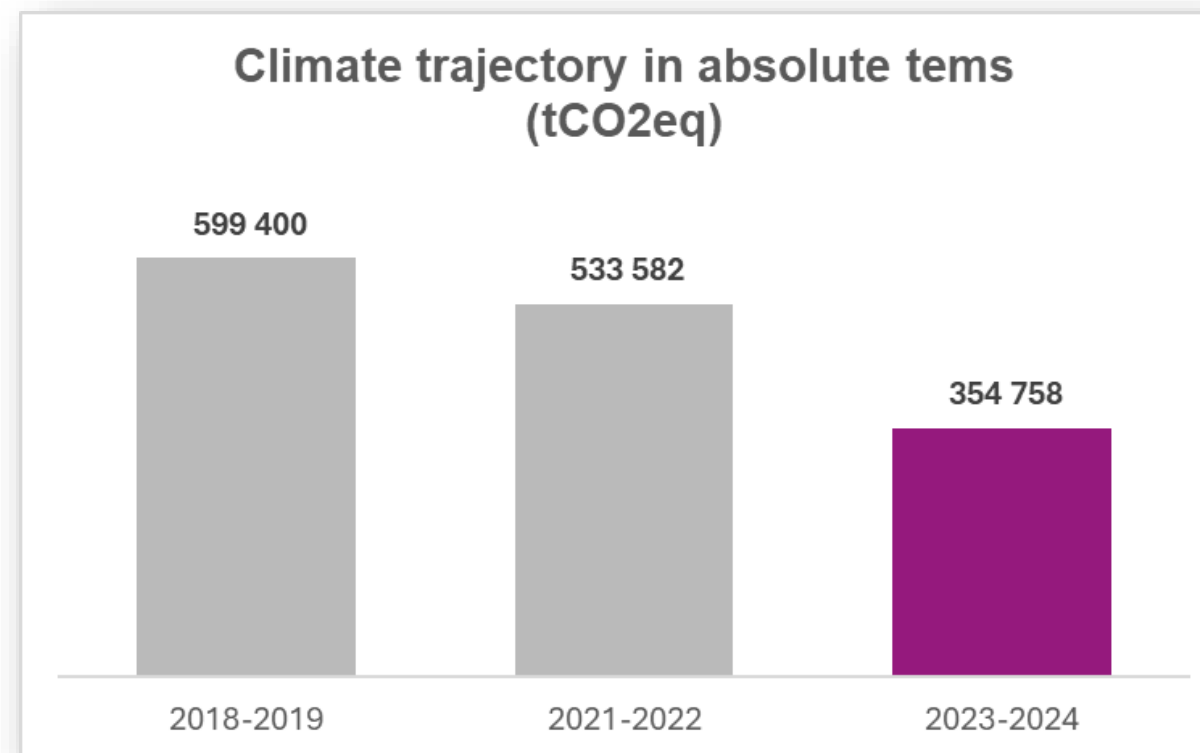




# 3. Change our world

**NOTRE AMBITION 2026 :**  
**-25%**  
d'empreinte carbone versus 2019

- In line with the roadmap:  
Relative reduction of our emissions by 19%  
41% in absolute terms.
- Main items of the carbon footprint:  
Goods & services purchased: 74%  
Product Usage: 9%  
Digital: 6%, Transport: 4%,  
....



*Selon le protocole GHG sur les 3 scopes (chiffres en cours d'audit)*







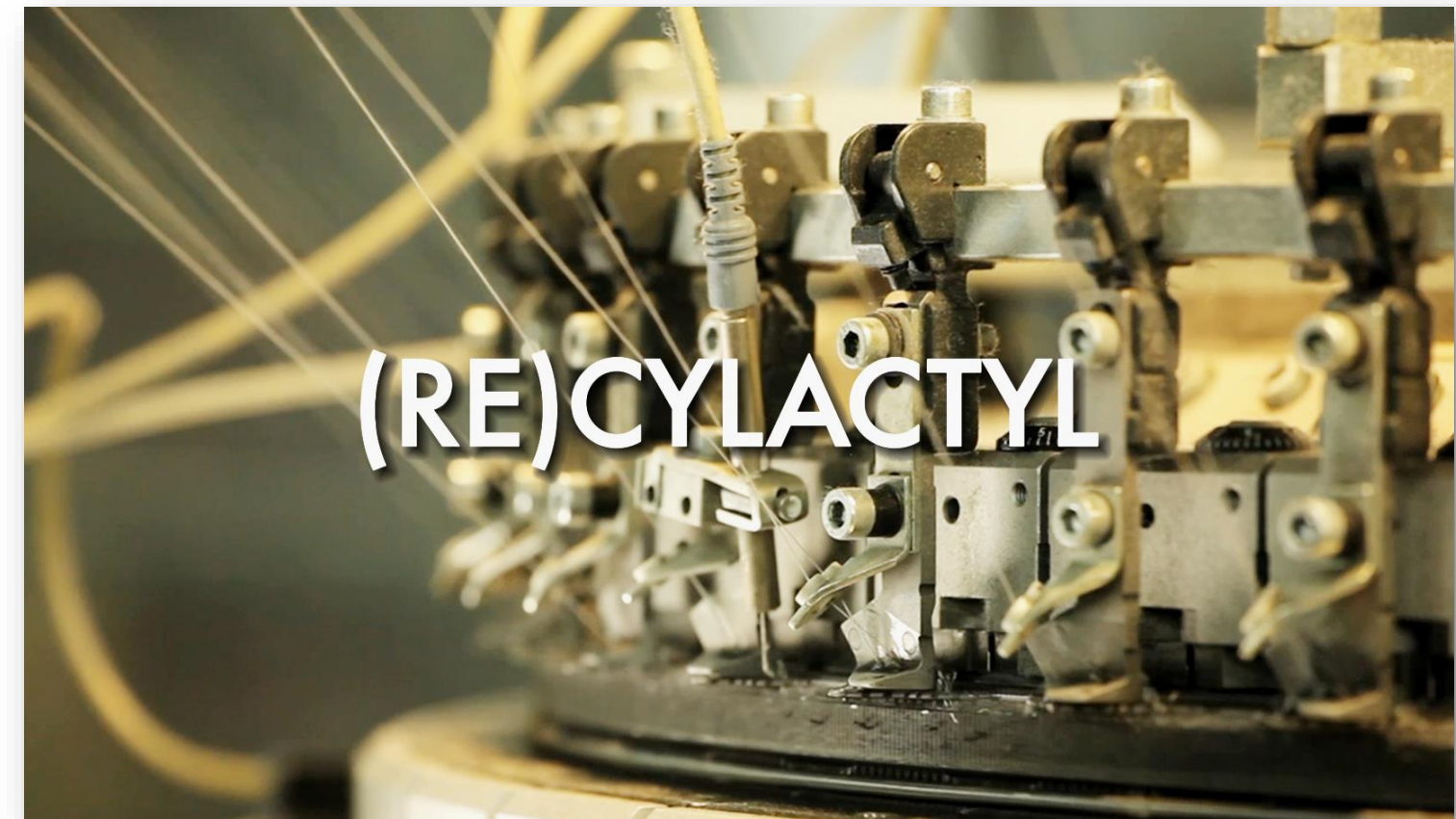
# 3. Change our world

## *Recylactyl*

- Innovative recycling process for our Thermolactyl cutting scraps.
- External recognition :  
Xandres



La Redoute





# 4. Shared Leadership

NOTRE  
AMBITION  
2026 :

**+75%**

le taux d'engagement  
des équipes.

- A clear focus on "speaking the truth" and commitment: 3 "Shared Leadership Must Win Battles" in our budget, common to all Damartex BUs.

- Launch of our **internal barometer** "Tex indicator" to all Damartex employees. Results as of October 24.



AXE  
4

SHARED  
LEADERSHIP



# 4. Shared Leadership

- **Strengthened leadership skills:**  
→ "Leadership development program" for our top 60: 50% of our leaders to date.
  
- **Diversity at the heart of our human strategy**  
→ 57% of women on the Executive Committee (45% in 2023),  
→ Share of seniors in the total workforce 25.4% to date vs. 21.7% in 23.



AXE  
4

SHARED  
LEADERSHIP

# Damartex delivers its strategic plan

**1** **DAI Chapter 1**  
**The year's achievements**

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**Prospects**



# A 23-24 year ...

**... marked by improved operational performance...**

- EBITDA up to €9.6 Mn,
- Positive operating FCF at €14 Mn,

**... and this through the implementation of key actions...**

- Reduction of fixed and variable costs,
- Process optimization for today and tomorrow,

**... while continuing to implement strategic decisions that have an exceptional impact on result and net debt.**

- Sale of Afibel,
- Plan to rationalise structural costs,
- Study of the project to close the historical activity (Mail Order) at Almadia.

# Annual revenue as of June 30, 2024

## by channel



**Distance selling**  
€206.9 Mn (39%)  
-15.7% vs LY



**Stores**  
€173.0 Mn (33%)  
-7.4% vs LY



**Mobile & web**  
€100.1 Mn (19%)  
-6.6% vs LY



**Wholesales**  
€22.7 Mn (4%)  
+2.1% vs LY



**Services**  
€26.4 Mn (5%)  
+2.3% vs LY

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GROUP

€529.2 Mn  
-9.9% vs LY

## by division

**damartex**  
FASHION

€396.2 Mn (75%)  
-9.0% vs LY

**damartex**  
HOME & LIFESTYLE

€99,2 Mn (19%)  
-10.6% vs LY

**damartex**  
HEALTHCARE

€33.7M€ (6%)  
-17.9% vs LY

## by brand

	23-24	% Groupe	vs 22-23
Damart	362,1	68,4%	-10,2%
Xandres	34,2	6,5%	6,8%
<b>Fashion</b>	<b>396,2</b>	<b>74,9%</b>	<b>-9,0%</b>
Coopers of Stortford	41,4	7,8%	-18,5%
3 Pagen	47,4	9,0%	-3,2%
Vitrine Magique	10,5	2,0%	-7,0%
<b>Home &amp; Lifestyle</b>	<b>99,2</b>	<b>18,8%</b>	<b>-10,6%</b>
Santeol	17,0	3,2%	9,0%
Almadia	13,9	2,6%	-38,7%
MSanté	2,8	0,5%	0,1%
<b>Healthcare</b>	<b>33,7</b>	<b>6,4%</b>	<b>-17,9%</b>
<b>DAMARTEX Group</b>	<b>529,2</b>	<b>100,0%</b>	<b>-9,9%</b>

**damartex**  
GROUP



# Operating profitability

damartex  
GROUP

damartex  
FASHION

SALES : €396.2 Mn  
ROC : €+0.6 Mn  
EBITDA : €+8.1 Mn

- Damart: a year of transition with the deployment of a new governance/organization,
- Xandres: growth and FCF management at the rendezvous,

damartex  
HOME & LIFESTYLE

SALES : €99.2 Mn  
ROC : €-0.6 Mn  
EBITDA : €-0.4 Mn

- Return to profitability: +€8.5 Mn EBITDA versus Y-1 despite a decline in sales of €11.7 Mn,
- Efficient management of commercial investments (paper & digital),

damartex  
HEALTHCARE

SALES : €33.7 Mn  
ROC : €-1.5 Mn  
EBITDA : €+1.9 Mn

- Increase in the volume and rate profitability of the PSAD activity,
- Underperformance of the historical mail order business,

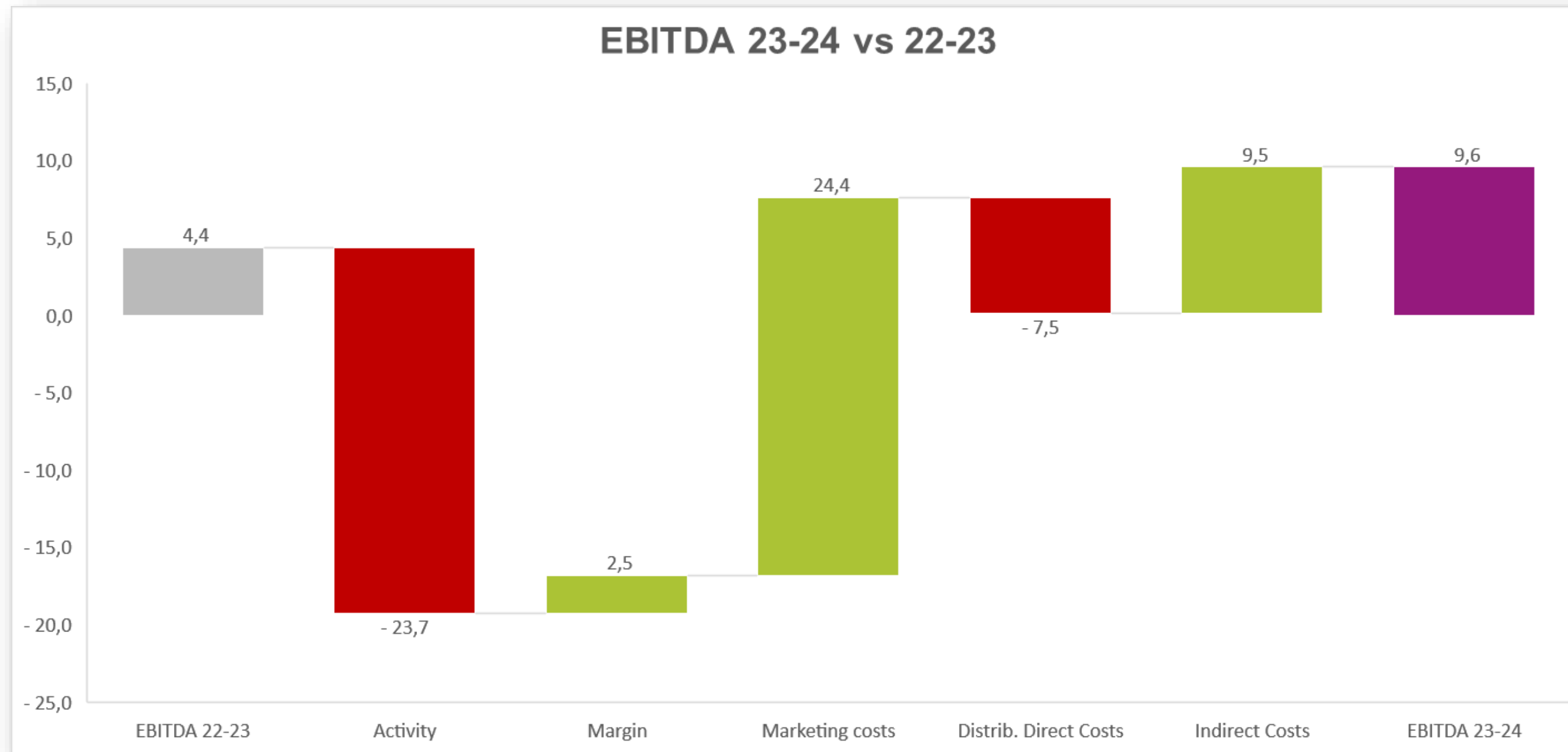
SALES : €529.2 Mn  
ROC : €-1.5 Mn  
EBITDA : €+9.6 Mn

# Operating profitability

*Improved profitability despite the decline in activity*

damartex  
GROUP

SALES : €529.2 Mn  
ROC : €-1.5 Mn  
EBITDA : €+9.6 Mn





# Annual results

in millions of euros

## Non-recurring impact of Afibel's exit

	30 June 2023 Restated *	30 June 2024
Turnover	587,5	529,2
Operational EBITDA	4,4	9,6
EBITDA (IFRS 16)	22,6	28,5
Current operating result	-10,6	-1,5
Other operating result	0,5	-22,2
Assets impairment	-13,5	-6,5
Operating result	-23,6	-30,2
Financial result	-2,0	-8,6
Result before tax	-25,6	-38,8
Tax	0,2	4,5
Result of continued operations	-25,3	-34,2
Result of discontinued operations	-7,3	-1,8
Net result	-32,6	-36,0

\* Restated following the sale of Afibel

# Cash flows & operatin NWC

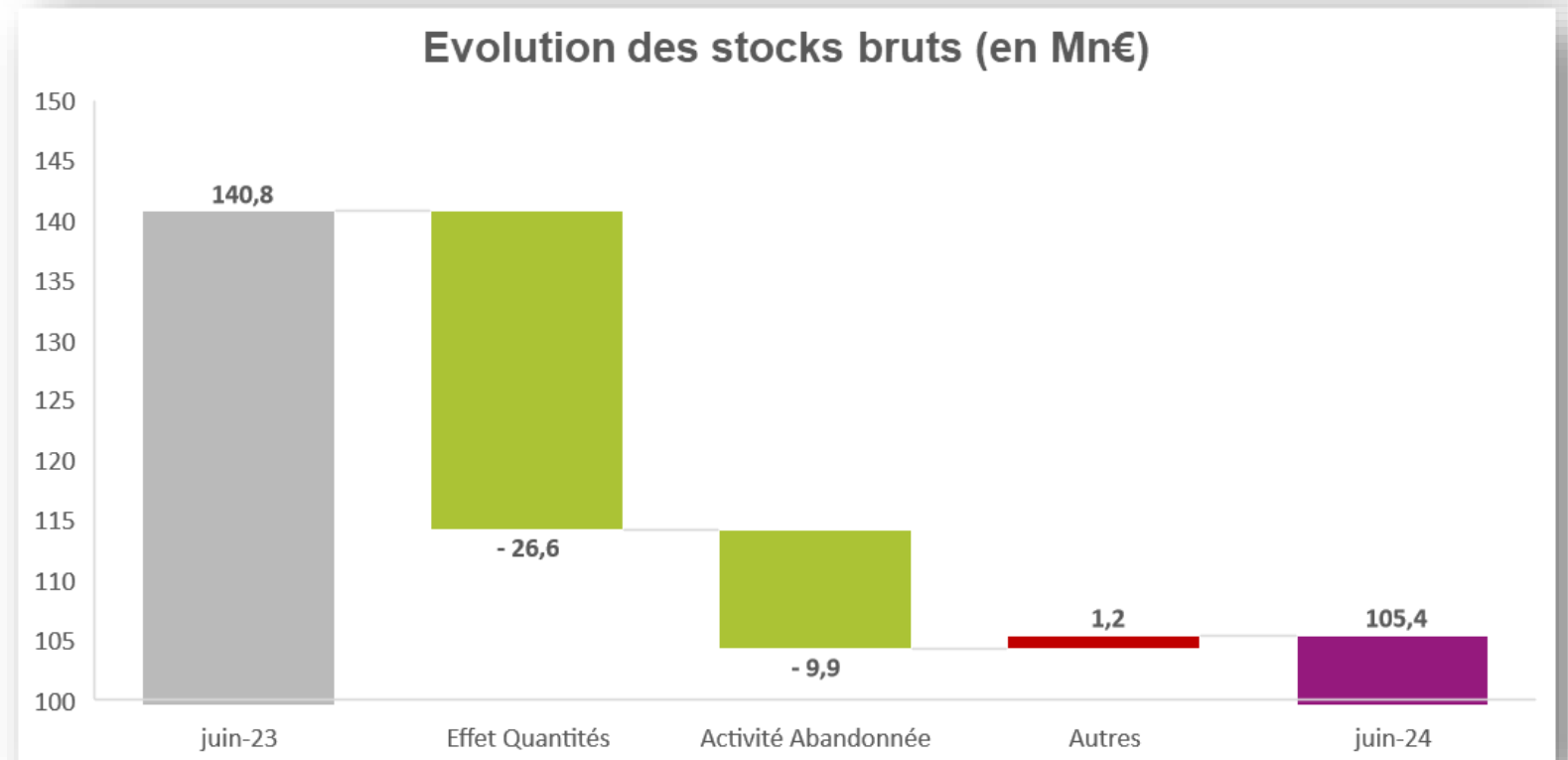
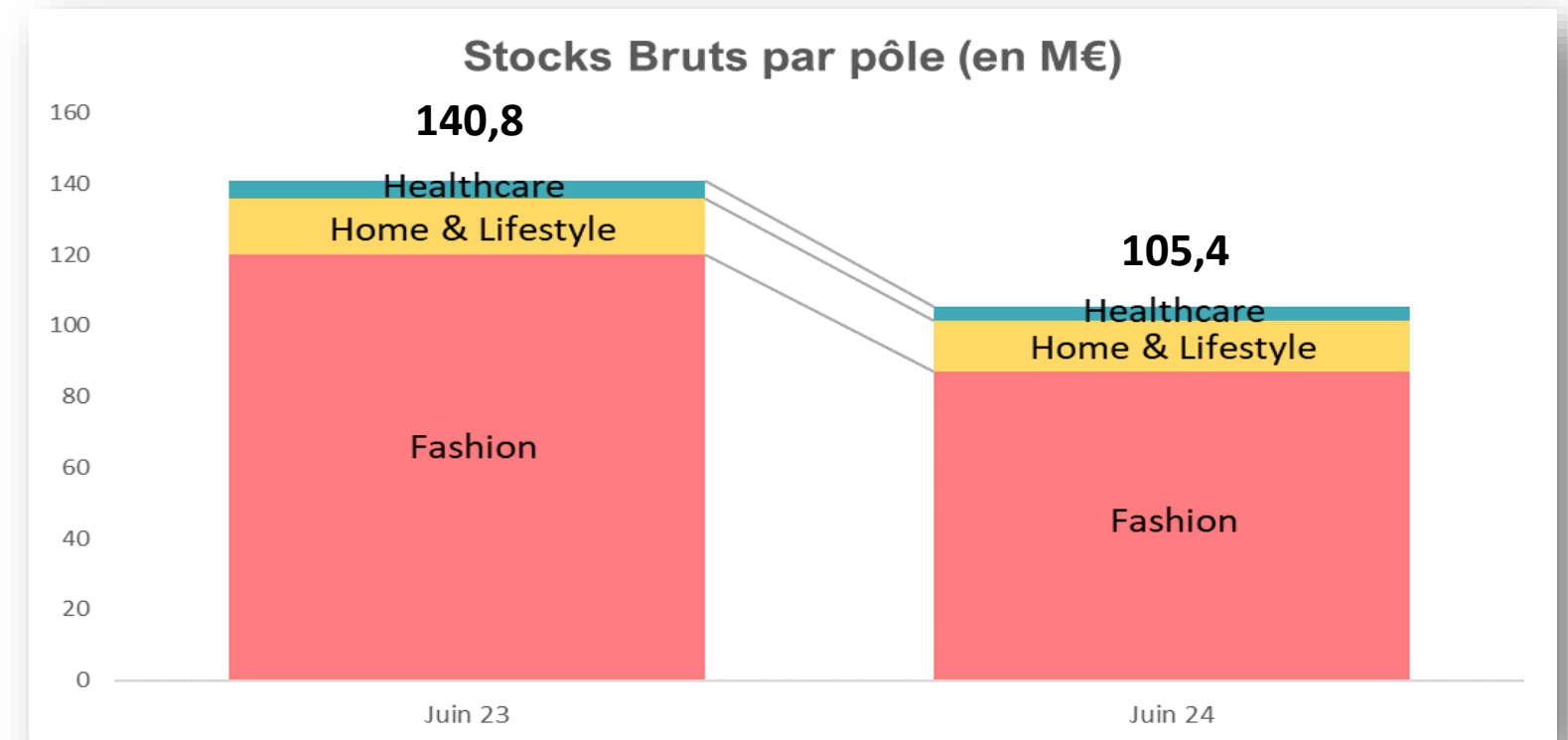
in millions of euros

## Positive FCF Operating

	30 June 2023 Restated *	30 June 2024
Operating EBITDA	4,4	9,6
Operating NWC variation	-2,4	15,5
CAPEX	-13,4	-9,2
Leasing acquisition	-7,8	-1,9
<b>FREE CASH FLOWS Operating</b>	<b>-19,4</b>	<b>14,0</b>

## Structural improvement of working capital

	30 June 2023	30 June 2024
<b>Net Operating NWC</b>	<b>61,1</b>	<b>46,9</b>
- Net Stocks	126,2	93,9
- Net Receivables	17,0	17,3
- Net Payables	-82,0	-64,3

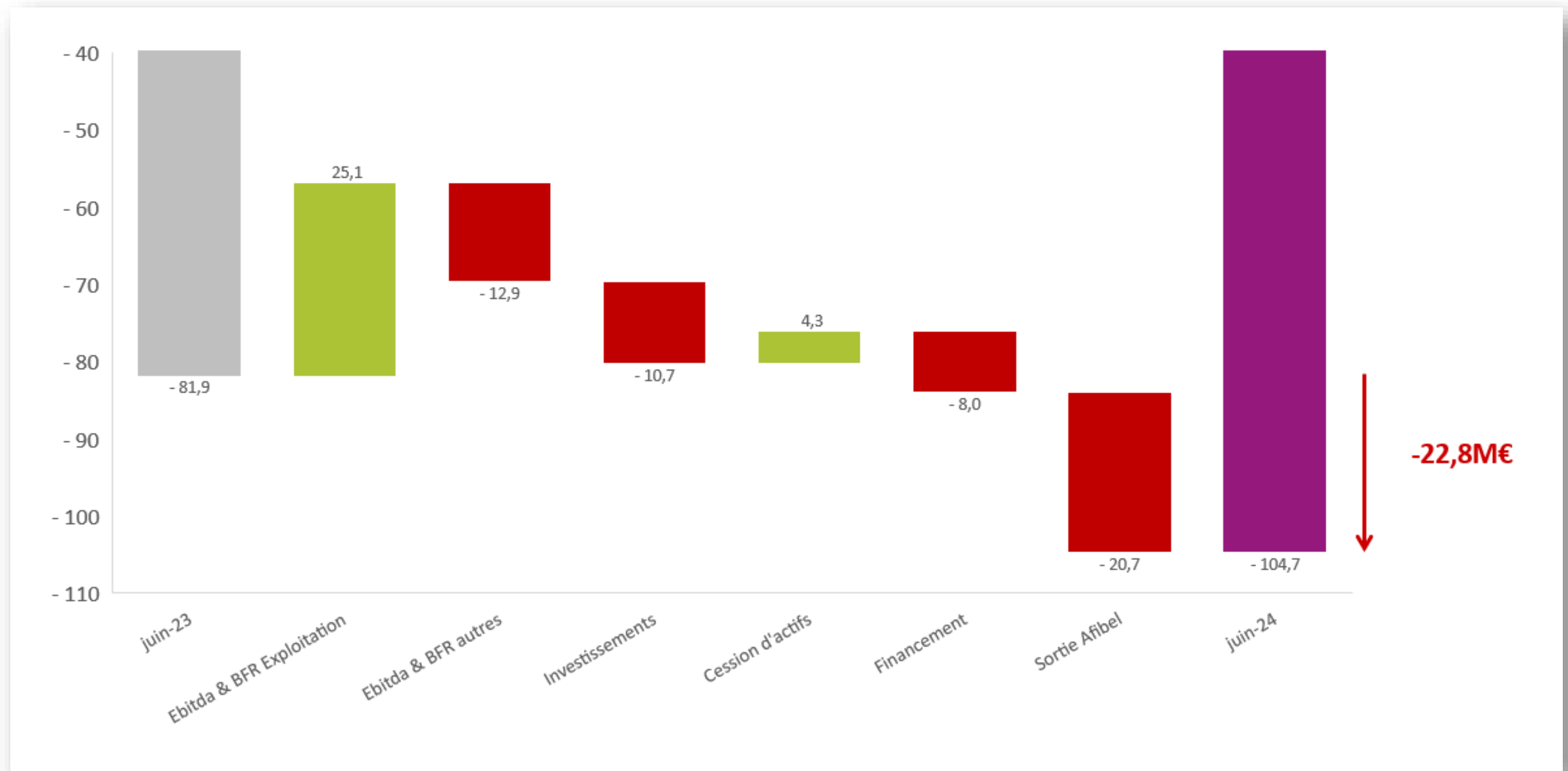




# Net financial debt

in millions of euros

*Self-financed activity – weight of financial expenses and the sale of Afibel*



# Damartex delivers its strategic plan

**1** **DAI Chapter 1**  
**The year's achievements**

**2** **Performance 2023/2024**

**3** **DAI Chapter 2**  
**Prospects**



# Dare.Act.Impact – Chapter 2: From Rationalization to Development

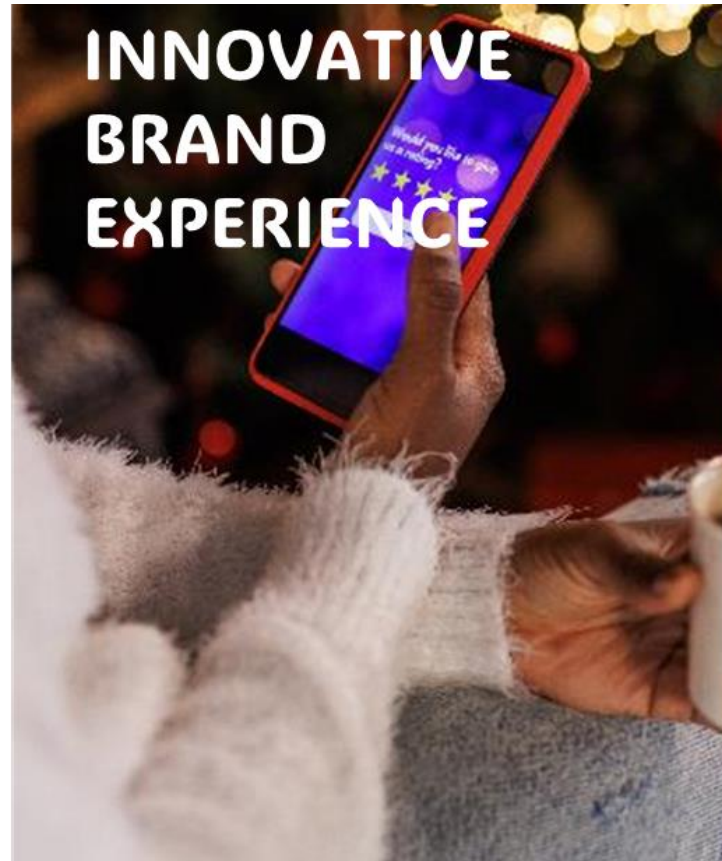
**DELIVERING  
FINANCIAL  
PERFORMANCE**



Reaping the benefits of Chapter 1 and continuing to adapt and make it more flexible our business model.

**Agility**  
**Discipline**  
**Margin**  
**Inventory management**

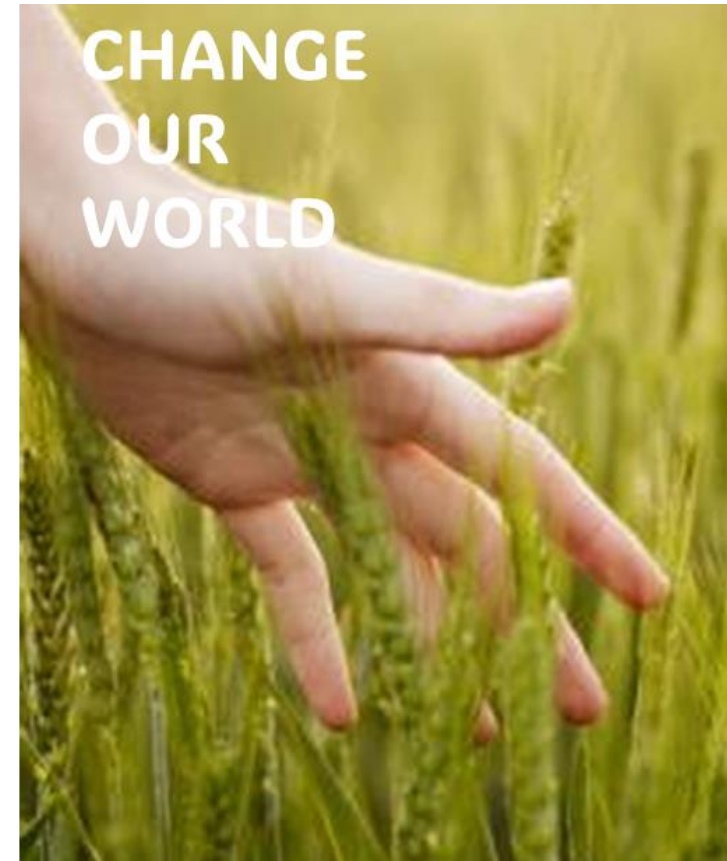
**INNOVATIVE  
BRAND  
EXPERIENCE**



Investing in recruitment through differentiating customer-patient experiences.

**Creativity**  
**Omnichannel**  
**Data**  
**Commerce**

**CHANGE  
OUR  
WORLD**



Keeping pace on the environmental dimension. Accelerating on social dimensions and governance.

**Resilience**  
**CSRD**  
**Sensitization**  
**Ecodesign**

**SHARED  
LEADERSHIP**



Capitalizing on the foundations created in 23/24 to bring the new managerial culture to life.

**Budget**  
**Next Gen**  
**Damartex University**  
**Exemplary**

**Keywords**



# Outlook

- Maintaining rigorous management, agility and fine cash management in an environment that will remain volatile.
- **Implementation of Chapter 2 of the Dare.Act.Impact Plan:**  
From rationalization to development
  1. Execution of strategic choices,
  2. Development of differentiating customer-patient experiences,
  3. Strengthening values and our accountability to all stakeholders.







# Appendices

# Purpose "On Seniors' Side" Commitment to Seniors

- More than 7.5 million seniors loyal to the Group's 8 brands
- 2,500 committed employees with strong values: social responsibility, high standards and benevolence, team spirit, innovation, entrepreneurship,
- A solid family shareholding with a long-term vision.

## *To grow old is to live*

- Our passion: Seniors
- Our daily driving force: 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***



# A portfolio of brands dedicated to the Silver Economy

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GROUP

ON SENIORS' SIDE

**DAMART**

X ANDRES  
BELGIUM

**damartex**  
FASHION

**damartex**  
HOME & LIFESTYLE

**damartex**  
HEALTHCARE

**3PAGEN**  
*pfiffig ! praktisch ! preiswert !*

**COOPERS**  
OF STORTFORD

**VITRINE**  
*magique*

**almadia**  
accompagner le bien vivre à domicile

**santéol**

**MSANTÉ**  
partenaire de mon parcours de soins





# Damartex in numbers

as of June 30, 2024

## 3 business verticals

## 8 marques « Golden âge »



**75 %**  
of TO

- Damart : 68% of TO
- Xandres : 6% of TO



**19 %**  
of TO

- 3 Pagen : 9% of TO
- Coopers : 8% of TO
- Vitrine magique



**6 %**  
of TO

- Almadia
- Santéol
- MSanté

## A multi-channel model



**Mail Order : 39%**  
5 integrated call centers



**Stores : 33%**  
169 points of sale



**Mobile & web : 19%**  
13 e-commerce platform



**Wholesales : 4%**  
More than 500 partners



**Services : 5%**

## Key figures



**TO :**  
€529 Mn



**EBITDA :**  
€+9.6 Mn



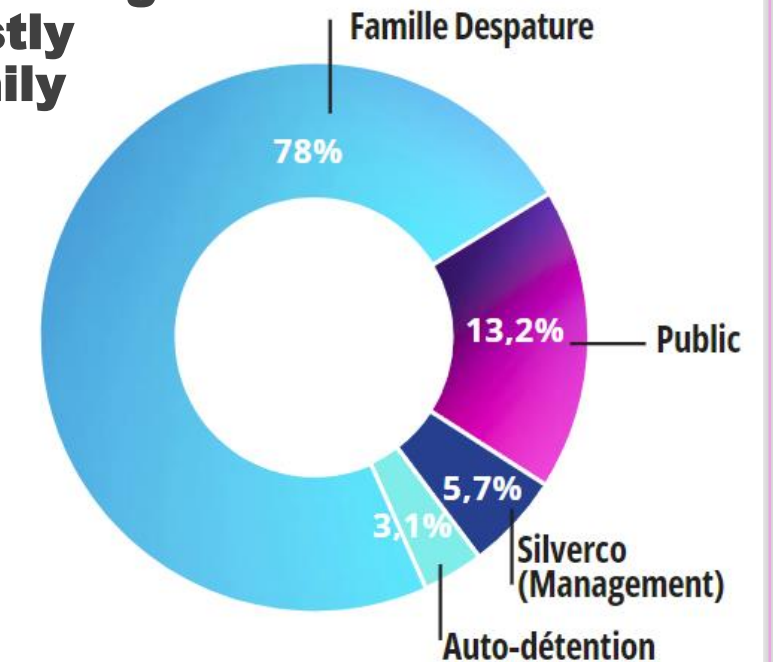
**Net financial debt:**  
€104.7 Mn

## 9 countries of sale



- France : 46% of TO
- Great Britain: 25% of TO
- Belgium/Lux/Netherland : 20% of TO
- Germany : 8% of TO
- Switzerland
- Austria
- Spain

## Shareholding mostly family





# Damartex shares

- The share capital as of June 30, 2024 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 securities giving access to the capital.
- As part of the authorizations granted to it, the company holds 3.07% of Damartex shares as of June 30, 2024

<b>Cours de l'action</b>	<b>EXERCICE 2021/2022</b>	<b>EXERCICE 2022/2023</b>	<b>EXERCICE 2023/2024</b>
Cours le plus haut	22,80 €	16,65 €	7,98 €
Cours le plus bas	13,20 €	7,22 €	2,87 €
Volume moyen mensuel de transactions	19 937	27 733	12 585
Capitalisation boursière (en milliers d'euros) sur la base du cours de clôture au 30 juin	155 417	87 219	38 042
Nombre d'actions à la clôture de l'exercice	11 598 300	11 598 300	11 598 300

# Detailed income statement

*in millions of euros*

	30 June 2023 Restated *	30 June 2024
<b>Turnover</b>	587,5	529,2
Consumed purchases	-214,1	-192,0
Staff costs	-125,4	-119,7
External charges	-225,3	-188,7
Depreciation on assets	-18,8	-17,2
Depreciation and release on provisions	2,4	4,5
<b>Current operating result</b>	-10,6	-1,5
Other operating result	0,5	-22,2
Impairment tests	-13,5	-6,5
<b>Operating result</b>	-23,6	-30,2
Financial result	-2,0	-8,6
<b>Result before tax</b>	-25,6	-38,8
Tax	0,2	4,5
<b>Result of continued operations</b>	-25,3	-34,2
Result of discontinued operations	-7,3	-1,8
<b>Net result</b>	-32,6	-36,0

\* Restated following the sale of Afibel



# Detailed Balance sheet

*in millions of euros*

	30 June 2023	30 June 2024
<b>Shareholder's Equity</b>	116,0	89,9
Long term financial debt	0,9	43,5
Long term leases debt	62,1	67,9
Other non current liabilities	34,8	22,7
<b>Non current liabilities</b>	97,8	134,2
Goodwill	63,5	60,5
Intangible assets	73,6	68,1
Tangible assets	53,3	39,9
Right of use	86,8	90,5
Other non current assets	6,7	6,9
<b>Non current assets</b>	283,8	265,9
Stocks	126,2	93,9
Receivables	17,0	17,3
Payables	82,0	64,3
Other current debts	29,6	22,1
<b>Net need in working capital</b>	31,6	24,8
Provision	4,6	4,0
Net derivatives instruments	-3,7	-0,2
Other financial debts	0,0	0,3
Leases debt	19,5	18,4
-Assets/+Liabilities net linked to discountiued	-1,5	-13,8
Other current liabilities	0,0	1,5
<b>Treasury</b>	-75,2	-55,9
<b>Total balance sheet</b>	509,3	454,8

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FASHION

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HOME & LIFESTYLE

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GROUP

ON SENIORS'SIDE

DAMART

le confort d'être soi

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la décoration  
le jardin  
la vie pratique  
le bien-être

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accompagner le bien vivre à domicile

le maintien  
à domicile

