



**DAMARTEX,
A MAJOR PLAYER
IN THE SILVER
ECONOMY IN
EUROPE**

_SEPTEMBER 2024



ON SENIORS' SIDE



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MAJOR PLAYER IN THE SILVER ECONOMY IN EUROPE

The Damartex group is an innovative intermediate-sized enterprise (ETI) bringing together 8 strong brands, structured into 3 complementary divisions: Fashion - Home & Lifestyle - Healthcare.

Committed to “On Seniors' Side”, Damartex has positioned itself as a partner providing solutions for “ageing well”. Its mission: to offer the 55+ the very best in progress, fashion, home furnishings and healthcare solutions that make everyday life easier and more enjoyable.

Based around Damart, the Group's flagship brand born in 1953 from a textile innovation (the iconic Thermolactyl), Damartex is a young group with an entrepreneurial and family DNA.

It is developing on the basis of a strong culture, in which listening to and respecting customers-patients are essential elements: every day, Damartex brands are in contact with more than 40 000 customers-patients.

Present in 9 countries worldwide, its main markets include France, the UK, Belgium and Germany.

LETTER TO SHAREHOLDERS



DARE ACT IMPACT NOW !

“
Damartex has just written and
successfully completed chapter 1
of its transformation plan.
”

Patrick Seghin,
CEO of the Damartex Group

The year 23/24 saw the implementation of a management discipline that is bearing fruit.

Damartex is a young Group, with 70 years of history and innovation, structured around a family DNA that confers strong values and a long-term vision.

Our clear strategy and solid business model have earned us the confidence of all our shareholders and financial partners, enabling us to weather any economic turbulence.

Over the past 5 years, like all players in the retail sector, we have had to face an unprecedented succession of crises (the Covid-19 global pandemic, the war in Ukraine, the return of inflation, the decline in consumer spending, etc.).

Rather than endure them, we have turned each crisis into an opportunity to accelerate our transformation. We are modernizing the image of our brands, reinventing the customer experience, diversifying our activities, rethinking our organization and operating methods, and reducing our carbon footprint.

Faced with this environment and a difficult financial situation at the end of June 2023, we have defined a new strategic plan (Dare.Act.Impact 2026) and have just rolled out chapter 1 in 2024. Thanks to the commitment, professionalism and creativity of our teams, we have stabilized the Group and secured our future: profitability and operating cash flow are clearly improving, the disposal of Afibel and real estate assets is in line with our ambitions, and the fixed cost structure is significantly lower.

We have thus put the pillars of our strategic plan into practice:

- DARE: we have dared to make the difficult choices that enable us to face the future with ambition and serenity; this is why we have made strong cost-cutting choices, while preserving commercial investments in high-growth sectors such as PSAD (Santéol & MSanté) or affordable luxury (Xandres).
- ACT: these decisions have been translated into concrete actions such as the recruitment of new sales staff, the resale of real estate assets, etc.
- IMPACT: at Damartex, we are convinced that performance only makes sense if it has a positive impact on all our stakeholders. This is why, despite the uncertain environment, we have maintained our investments in all the dimensions that contribute to making Damartex more responsible.

This ability to “say what we're going to do and do what we've said” has strengthened the confidence of our shareholders and our employee has strengthened the confidence of our shareholders and banking partners.

“

Damartex enters Chapter 2 of its strategic plan with confidence and enthusiasm.

”

Patrick Seghin,
CEO of the Damartex Group

Management discipline has enabled us to make good progress on Axis 1 - Delivering Financial Performance: this was the major focus of Chapter 1 of our roadmap.

In Chapter 2, which is just beginning, this discipline remains at the heart of the roadmap, but the major shifts will take place in the other 3 areas:

- Innovative Brand Experience
- Change our World
- Shared Leadership

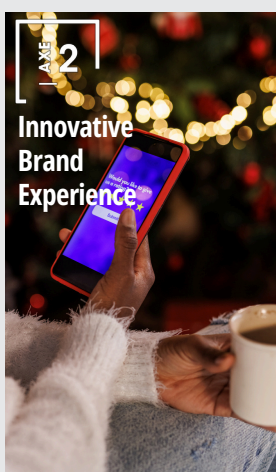
DARE ACT IMPACT 2026

Dare. Act. Impact. 2026 Damartex Strategic Plan

DARE: Priority to boldness: to develop our innovative strength, dare to make new choices and make decisions that shake things up.

ACT: A stronger culture, with individual and collective action, and the ability to take a step back for even more agility, creating added value.

IMPACT: Finally, the spotlight is on our commitment to delivering results and generate a positive impact for all our stakeholders.



DAMARTEX IN FIGURES

€529,2 M
of turnover


€9,6 M
EBITDA


2 500
employees in Europe

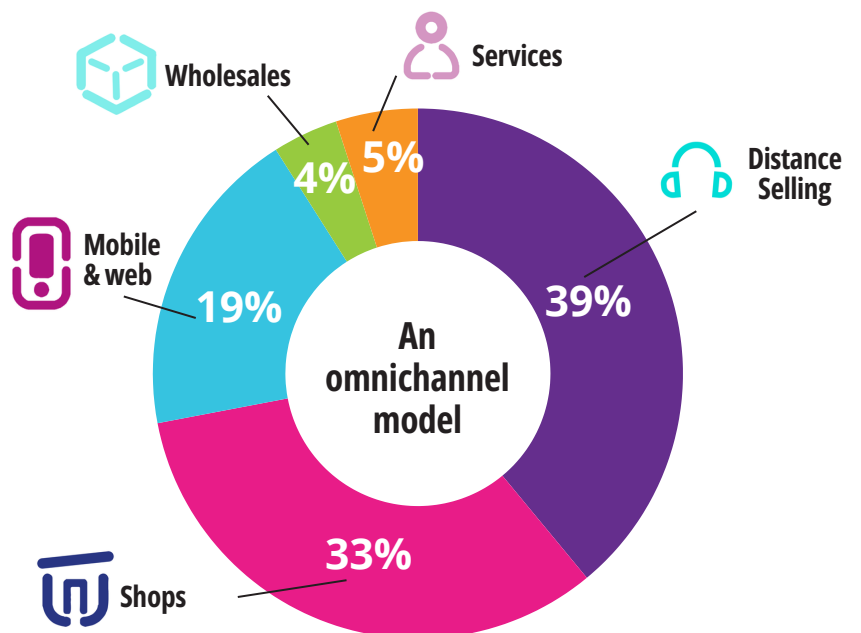
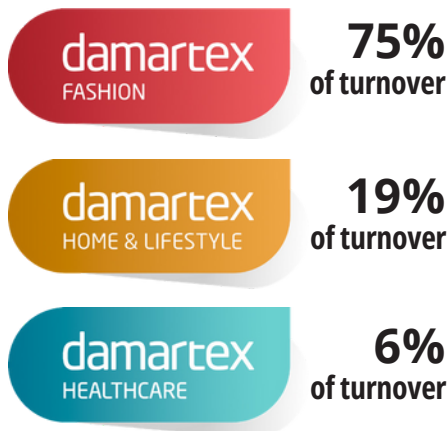

€-1,5 M
of current operating income


€104,7 M
net financial debt

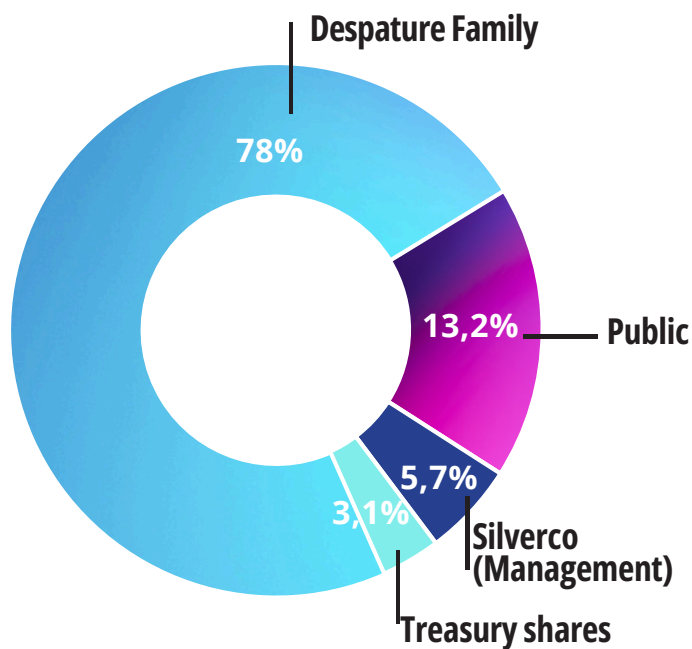

9 countries
of distribution


7,5 millions
of customers

3 vertical business lines:



A majority family shareholding



A COMMITTED GROUP

One Foundation



Reduction of

25%

of the carbon footprint by 2026



THE SILVER ECONOMY, A MARKET OF THE FUTURE

Seniors have sacrificed the least in textile purchases in recent years.

(source : Kantar)

In the MAD and PSAD sectors of the French healthcare market, health insurance reimbursements have grown by 4.35% annually over the past 5 years.

(source : Fédépsad)





WE ARE ON SENIORS' SIDE

More than just a signature, our core purpose is our manifesto: meaningful for Damartex, it is a driver of value, trust and growth for each of our brands.

Our commitment to the 55+.

Respect, empathy, a passion for seniors and team spirit: these are the core values that drive our teams and shape our organisation in "ecosystem" mode: open, innovative and committed to the challenges facing our society.

The Foundation On Seniors' Side

A strong social commitment to a fairer, more united, and more responsible world. The aim? Push the boundaries in favour of the 55+ at the heart of our society. To this end, our Group donates 1% of its profits to the Foundation. The Foundation has just celebrated its 5th anniversary and has helped to fund and support over 120 projects in 5 countries since its creation.

OUR STRENGTHS FOR SUCCESS, OUR CONVICTIONS FOR THE FUTURE



“
**Damartex is gearing up
to be one of the major players
in the “care” and Silver
Economy sectors.**

”

**Jean Guillaume Despature
Chairman of the Supervisory Board**

Damartex has a head start - 70 years! - and unique expertise in the market of the future: that of senior citizens.

By placing innovation for comfort and health at the heart of its Vision, the Group is staying true to its fundamentals and developing a solid strategy based on 3 complementary sectors: textiles, home and health.

Today, the challenge for society is to support “ageing well” at home: after successfully implementing its strategic plan “Dare. Act. Impact. 2026”, Damartex will continue with the implementation of Chapter 2 to further solidify its business model.

In this way, it remains committed to being one of the major players in the care and Silver Economy sectors.

I have every confidence in the management team, and I would like to thank all the Group's employees, who work day in, day out, to demonstrate their unfailing commitment to this great collective ambition.

SOLID FOUNDATIONS FOR THE FUTURE

- **An entrepreneurial, family-based DNA**, with strong values: innovation, resilience and team spirit.
- **Unique expertise in a market of the future:** The over-60s are expected to account for more than 60% of the increase in consumption by 2030.
- **ON SENIORS' SIDE**, a raison d'être that generates value, confidence and growth for each of our brands.
- **A long-term vision and the confidence of a shareholder base** committed to the Group's success.

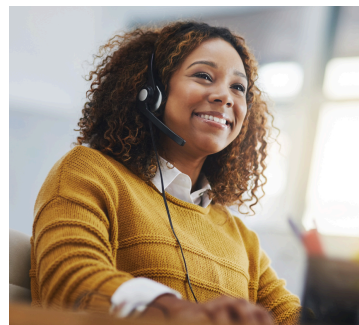
STRONG CONVICTIONS

- **The customer-patient experience**, constantly reinvented and challenged, is the key to our uniqueness and performance. Data is power!
- **CSR, at the heart of our business model**, must be the pivot and prism of our transformation.
- **Co-constructing our future with start-ups and structuring partners** on a win-win basis is essential if we are to accelerate our international development.
- **It is our human capital that makes and will continue to make the difference** in a changing environment, where crisis has become "the new normal".

MAJOR ADVANCES, DAMARTEX IS READY TO ACCELERATE AND PERFORM

- **An image revolution** for our brands, with over €8 million invested in media campaigns and an NPS of 48 in 2024.
- **A digital transformation** with e-commerce sales turnover more than doubling in less than 4 years.
- **The creation of a new vertical business line, HEALTHCARE**, responding to the major challenge of "ageing well": the result of 8 acquisitions, it has reached a critical size and is growing at an exponential rate of over 14%.

Accelerating our "Change Our World" CSR commitments.



3 VERTICAL BUSINESS LINES

AN INTEGRATED MODEL

Strong operational synergies

Damartex, a solid model based on 3 complementary business lines, serving a market of the future: the silver economy

With 70 years' expertise in the senior market and a sustainable business model based on 3 core businesses and 8 powerful brands, Damartex is expanding in a market with a bright future and structural growth. Integrated value chain, financial independence, consolidated investment capacity by 2023: Damartex has what it takes to accelerate its transformation and become a benchmark player in the European Silver Economy market.



1 R&D laboratory



3 photo studios with a digital focus



1 industrial unit



13 web platforms & 169 shops



3 logistics centres in Europe



5 call centres

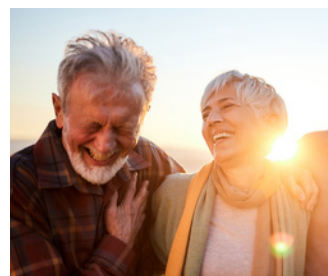
8 strong brands dedicated to the Silver Economy, organised into 3 complementary divisions



Textile innovation • comfort • inclusiveness • affordable luxury



Décor • Garden • practical life • well-being



Home-care • connected health • home healthcare services



The heritage brand and benchmark for comfort, leading the way in textile innovation since 1953.

Sales revenue: €362 million

Damart celebrates 70 years of textile innovations! Since 1953, the iconic brand has been asserting its heritage expertise, its local roots and is constantly evolving and changing.

With a new image and a new style, the brand's revolution is bearing fruit, with more sustainable collections, connected shops and growing success on the web. Damart is now recognized as a European benchmark for comfort, both for the general public and for professionals.



X A N D R E S

The "affordable and responsible luxury" ready-to-wear brand.

Sales revenue: €34 million

The history of the Belgian fashion house Xandres dates back to 1927. At the time, it produced workwear under the name Andres & Co. Since then, the company has expanded into high-end, affordable ready-to-wear. Well-known in Belgium and growing in Germany, Xandres is synonymous with high quality, comfort and timeless design. Present on the web and in shops, powerful on social networks, Xandres is carrying out its "green" revolution to establish itself as a cutting-edge and sustainable fashion brand.



3PAGEN

pfiffig ! praktisch ! preiswert !

Decoration, kitchen and well-being deals.

Sales revenue: €47 million

Based in Alsdorf, Germany, 3Pagen is one of the leading players in distance selling for kitchen, decoration, home and wellness. Since its founding in 1954, 3Pagen's success story has been based on offering practical items with an excellent price-performance ratio. 3Pagen is now one of the leaders in VAD in Europe, particularly with a 55+ clientele, in a booming market: home and garden equipment.

COOPERS OF STORTFORD

Traditional service, great value and fantastic ideas.

Sales revenue: €41 million

The company, which was founded in 1995 by Neil Cooper, sells innovative items for well-being, leisure, health, decoration and cookware. The brand joined the Damartex group in 2013. With 160 employees and 1.4 million customers in the United Kingdom, Coopers of Stortford generates most of its sales via its catalogues (62%) and website (37%), and has a vast 400 m2 flagship store in Bishops Stortford (North-East London).

VITRINE magique

A host of (s') gift ideas.

Sales revenue: €11 million

With more than 6,000 items on offer that are constantly being updated, Vitrine Magique offers its 55+ customers a wide range of items for the kitchen, garden and home. Created by 3 Swiss people in the early 1970s, Vitrine Magique is now run by the 3Pagen teams in Alsdorf and has almost one million active customers in France.



DAMARTEX HEALTHCARE

THE HEALTH PLATFORM FOR “AGING WELL” AT HOME



Home care.

Sales revenue: €14 million

The daily mission of Almadia's teams is to enable convalescent, elderly or disabled people to continue living at home in their familiar environment, with their memories, landmarks and habits. The company offers high value-added support and product ranges adapted to home care. The most important of these are medical beds, incontinence products and mobility solutions.



Home health care benefit (PSAD) for respiratory care.

Sales revenue: €17 million

Founded in Strasbourg in 2005, Santéol employs 120 people. Specialising in the care of patients suffering from chronic or acute respiratory disorders, Santéol offers highquality personalised support, particularly for sleep apnoea and chronic pathologies requiring oxygen therapy or non-invasive ventilation at home.



Home health care benefit (PSAD) perfusion/nutrition .

Sales revenue: €3 million

Acquired in July 2021, Msanté was born out of a desire to simplify and optimise patient support in increasingly complex medical protocols, which involve a number of different parties. MSanté is a home healthcare provider specialising in infusion and nutrition, and is recognised by the main hospitals in western France. Its team, mainly made up of nurses and nutritionists, innovates by creating links between the city and the hospital, facilitating the organisation of care at home and communication around the patient.



DARE ACT IMPACT 2026

After 5 years of profound changes, Damartex is opening a new chapter in its history with the launch of its new strategic plan entitled « **Dare. Act. Impact. 2026** ».

Built around 4 complementary axes, it will guide all the decisions made by the teams over the next 3 years to enable the Group to perform and constantly innovate in the omnichannel customer-patient experience.

Ambition: to make Damartex a profitable, sustainable, useful Group. Useful to our society and our planet, committed “On Seniors’ Side”, both a pioneer and a benchmark in the Silver Economy.

Our 4 strategic priorities:

1
_ **DELIVERING
FINANCIAL
PERFORMANCE**

2
_ **INNOVATIVE
BRAND
EXPERIENCE**

3
_ **CHANGE
OUR WORLD**

4
_ **SHARED
LEADERSHIP**



Delivering Financial Performance



The focus on a return to profitability was essential in chapter 1 of the plan, in particular through a restructuring.

By opting for new Supply Chain optimisation models, creating new winning synergies within the Group, integrating major technological revolutions such as Artificial Intelligence into our processes, we will gain in performance and competitiveness.

In this context, we have decided to put the Afibel business up for sale in order to concentrate our efforts and investments on a limited number of brands.

OUR STRATEGY:

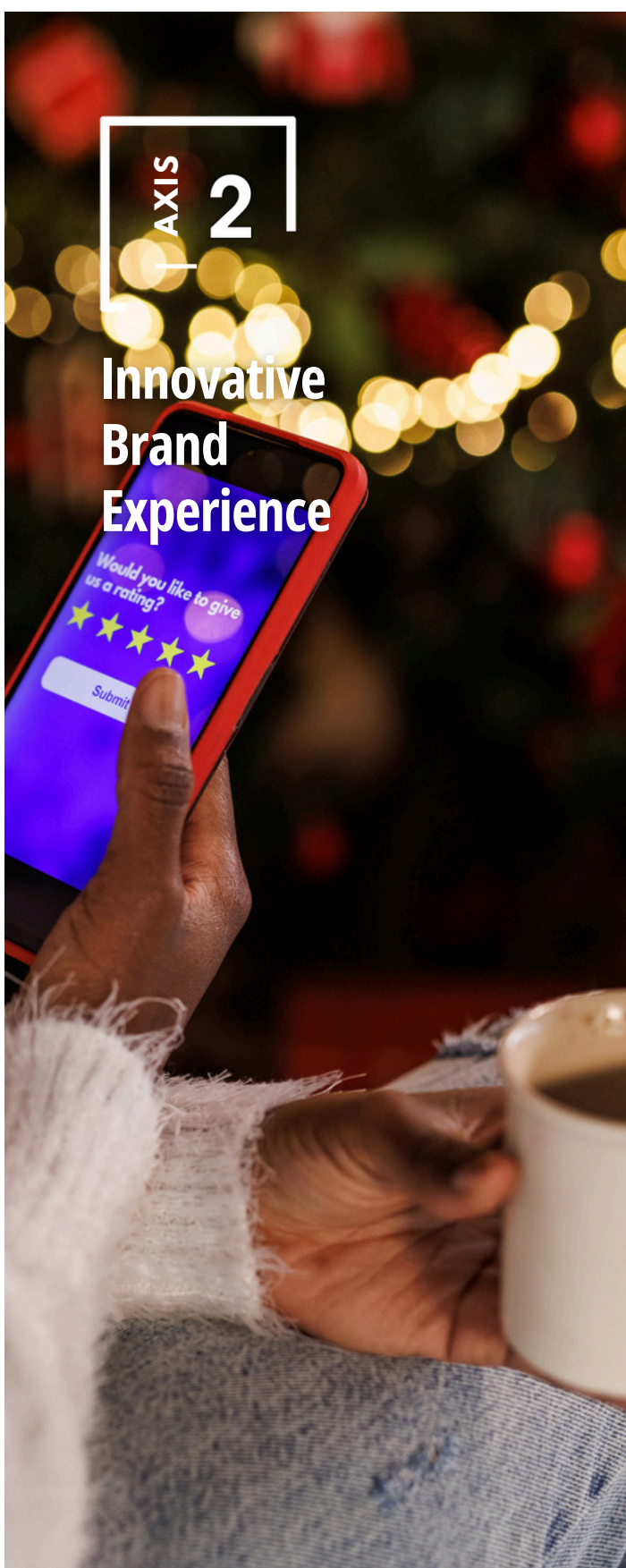
1. Rethinking our supply chain models and deseasonalise our offer for better stock management.

2. Optimise our operating margin by developing new synergies within our 3 core businesses, and by reducing our fixed costs.

3. Optimise and rationalise our brand portfolio: the focus will be on returning to profitability

4. Integrate technological breakthroughs such as Artificial Intelligence into our processes, focusing on the automation of technical and repetitive tasks to concentrate our efforts on creating added value.

Innovative Brand Experience



Personalisation, Integrity, Expectations, Time & Effort, Resolution and Empathy: based on the 6 pillars that define the customer-patient experience, we aim to make each of our brands a benchmark in its market, through innovation and expertise.

In our 3 vertical business lines, we will develop the image and influence of our brands by constantly challenging the omnichannel customer-patient experience.

Product innovation, innovations in uses in partnership with startups in our ecosystem, digitalisation and optimal use of data: our obsession will be to offer experiences that bring real added value to users.

OUR STRATEGY:

1. Accelerate the hybridisation of our business model with strong growth in global marketplaces: by 2026, these will account for 60-70% of e-commerce.

2. Augmented reality, AI, Big data... Integrate new technologies into our processes and multi-media content, particularly video. Create value and uniqueness by constantly upgrading our customer-patient and employee experience.

3. Develop a connected health pathway by working closely with start-ups in our ecosystem to accelerate the development of our "ageing well at home" solutions.

4. Data-driven customer relations, in order to meet our customers' needs in the finest detail: personalising our offer, predictive management model.

5. Doubling the sales force of our Healthcare Division to support its rapid growth.

Change Our World

Corporate Social Responsibility (CSR) is not an accessory; it must be at the heart of the business model.

This deep-seated conviction, shared with our 2,500 employees and all our stakeholders, is shaping the development of our entire value chain to make Damartex a Group with a positive human and environmental impact.

Beyond business, our raison d'être "On Seniors' Side" and our eponymous foundation will position the Group at the heart of social debates.

OUR STRATEGY:

1. Building a community of "Change our world" ambassadors: 2,500 talented people trained and committed to CSR issues, to live and share this new corporate culture on a daily basis.

2. Pursuing our commitments to marketing more sustainable and responsible products.
(Source: Stratégie magazine - July 2023)
Objectives: 80% of our products sold will come from audited factories by 2026.

3. Measure our extra-financial performance and communicate transparently, through all our channels, by demonstrating our commitments.

4. Maintain CSR criteria in the remuneration of our senior executives (top management).

Shared Leadership

To nurture our talents and mobilise the core of our collective intelligence. Shared leadership, a real choice for greater meaning, performance and impact.

Whether it's a question of intergenerational skills or expertise, our operating methods or decision-making, trust, sharing and responsibility will be our watchwords for orchestrating, developing our teams and nurturing our current and future talent.

Think global, act local: this principle, dear to our DNA, will be reinforced and will guide our organisation, built on the asserted autonomy of our business units, around an experienced Comex. Promoting the company's human capital by promoting diversity and equality.

OUR STRATEGY:

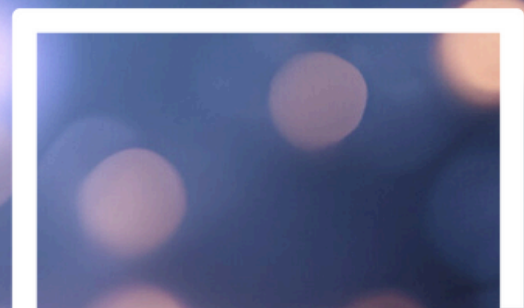
1. Live the employee experience to the full.

Cultivate confidence and curiosity as a catalyst for growth and performance, individually and collectively, in a demanding and safe environment where giving your best is a given.

2. Strengthening our decentralised organisation, built on the autonomy supported by an experienced, close-knit and open Comex.

3. Recruit on attitude, training on aptitude: attitude, the source of enthusiasm and determination; aptitude, the skills built for success. Together, they drive towards excellence.

4. Nourish our culture to go further: push for transparency and give meaning, talk "truth" to ask the right questions, dare to make bold choices to embody our convictions and know how to manage our paradoxes to calmly navigate through the uncertainty that is becoming "the new normal".

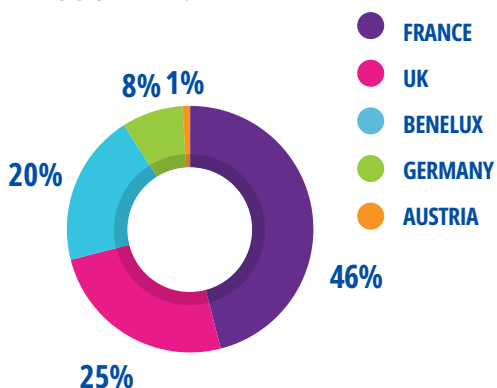


THE FINANCIAL FIGURES

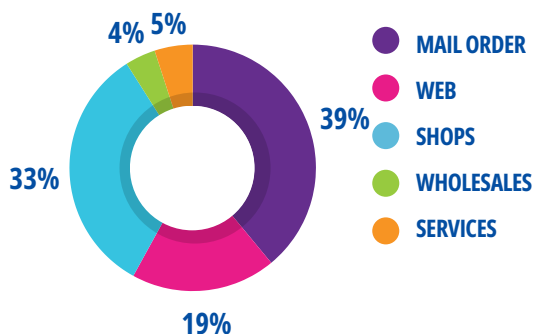


TURNOVER

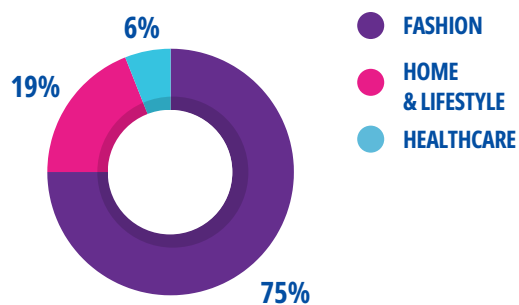
BY COUNTRY:



BY CHANNEL:



BY ACTIVITY:



OPERATING PROFIT FOR THE PERIOD

2021-2022	-0,4%	-2,7 M€
2022-2023	-1,8%	-10,6 M€
2023-2024	-0,3%	-1,5 M€

% OF THE TURNOVER

EBITDA

2021-2022	1,2%	8,9 M€
2022-2023	0,7%	4,4 M€
2023-2024	1,8%	9,6 M€

% OF THE TURNOVER

NET INCOME

2021-2022	-0,52€	-5,8 M€
2022-2023	-2,92€	-32,6 M€
2023-2024	-3,12€	-36 M€ *

EARNINGS PER SHARE

*impact resale Afibe



DARE ACT IMPACT **2026**

_SEPTEMBER 2024



ON SENIORS' SIDE

www.damartex.com