Financial Information
Financial Year 2025 - 2026

damartex GROUP

September 9, 2026

Agenda

- **Executive Summary & Background**
- 2025/2026 Performance
- Four-Year review of « Dare.Act.Impact.2026 »
- Presentation of the New Strategic Plan

Executive summary

DAI Chapter 3 – Review & New Strategic Plan

Over the past four years, the Group has turned its ambitions into tangible results: **a reimagined customer/patient experience**, a **digital transformation** well underway, and **brands** that have strengthened their positioning, each staying closely attuned to its market.

The facts speak for themselves: **real and measurable business progress.**

Profitability is also becoming firmly established, driven by robust structural measures and strong financial discipline. However, this overall momentum masks significant differences across business areas: performance is not yet consistent, and this is precisely where the next phase of growth lies.

The new strategic plan puts financial performance at the heart of its priorities — a prerequisite for turning this momentum into a sustainable trajectory in a market that demands agility at every stage.

DARE
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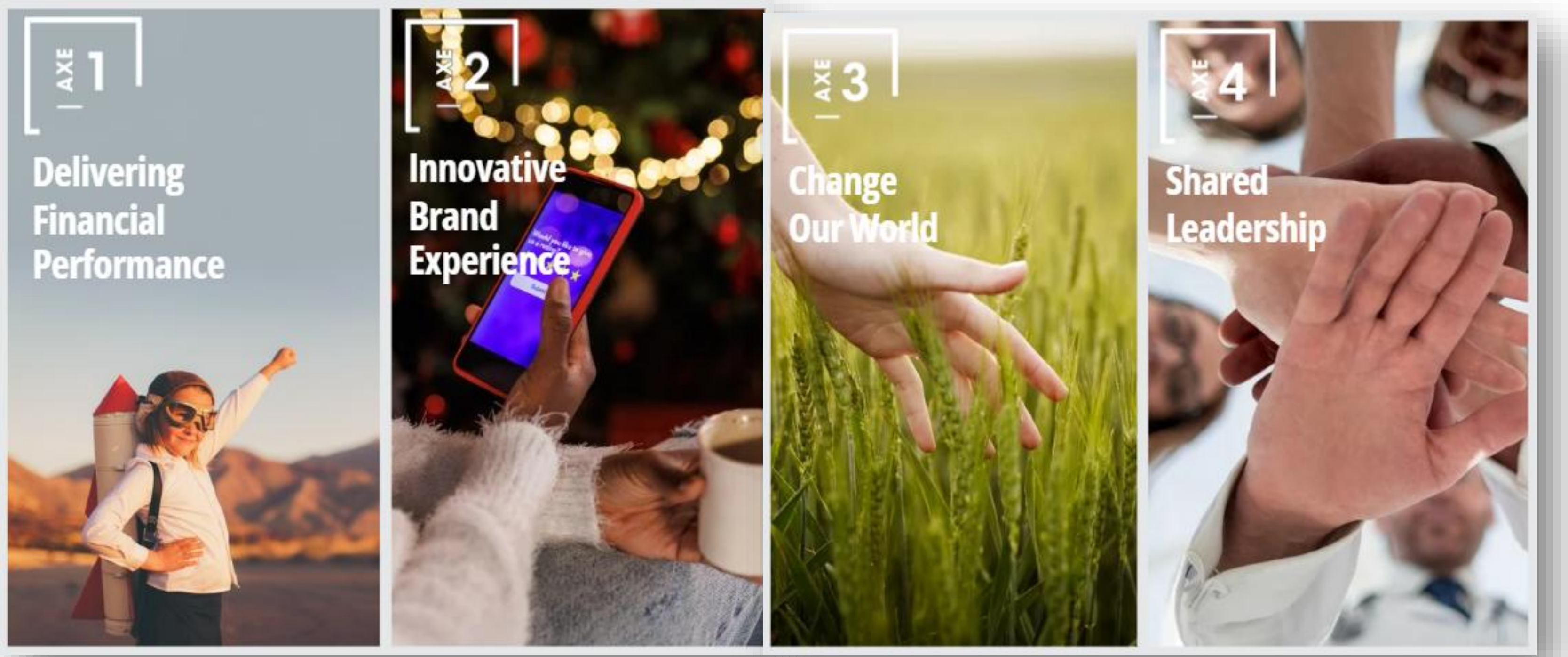
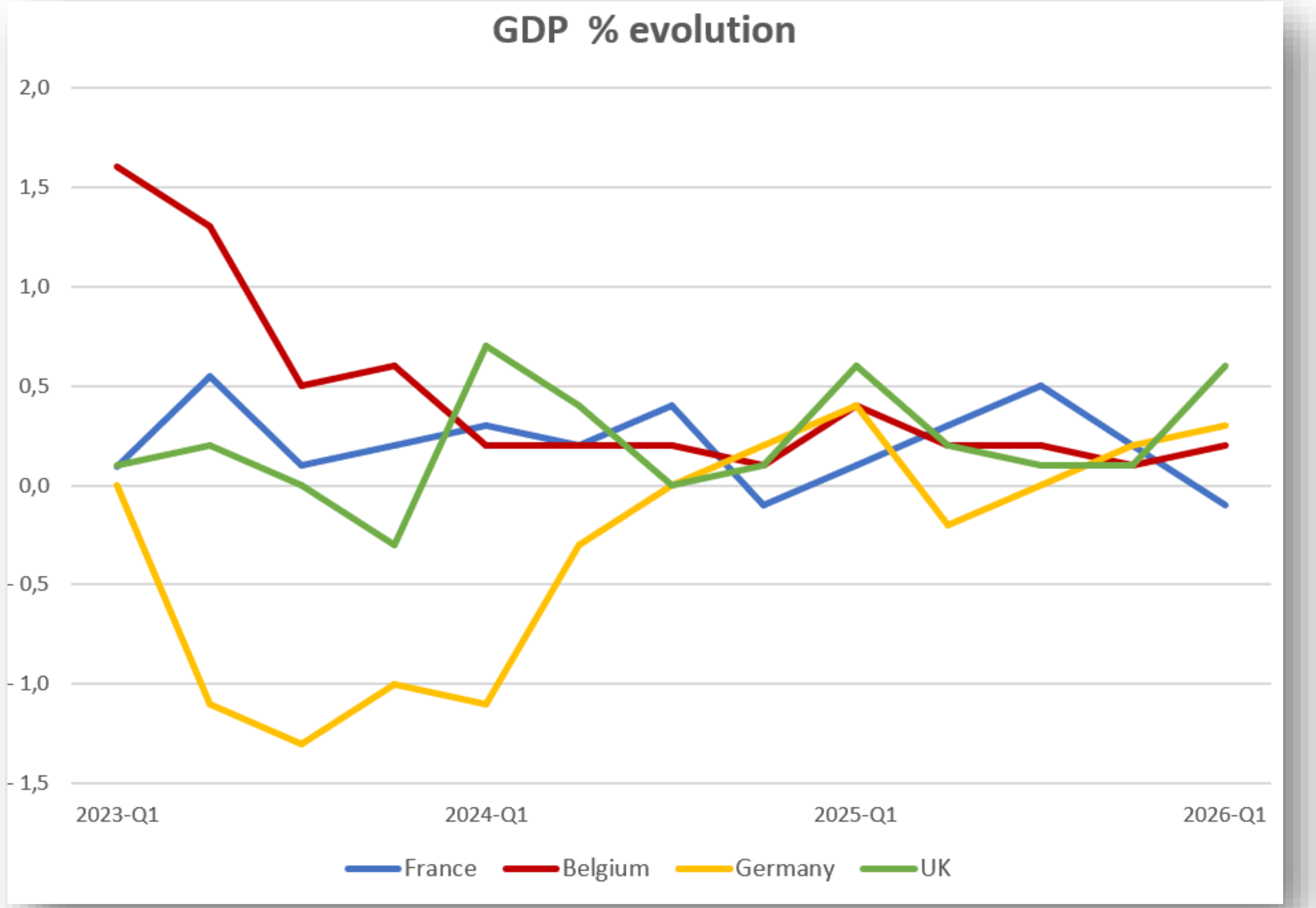
IMPACT
2026

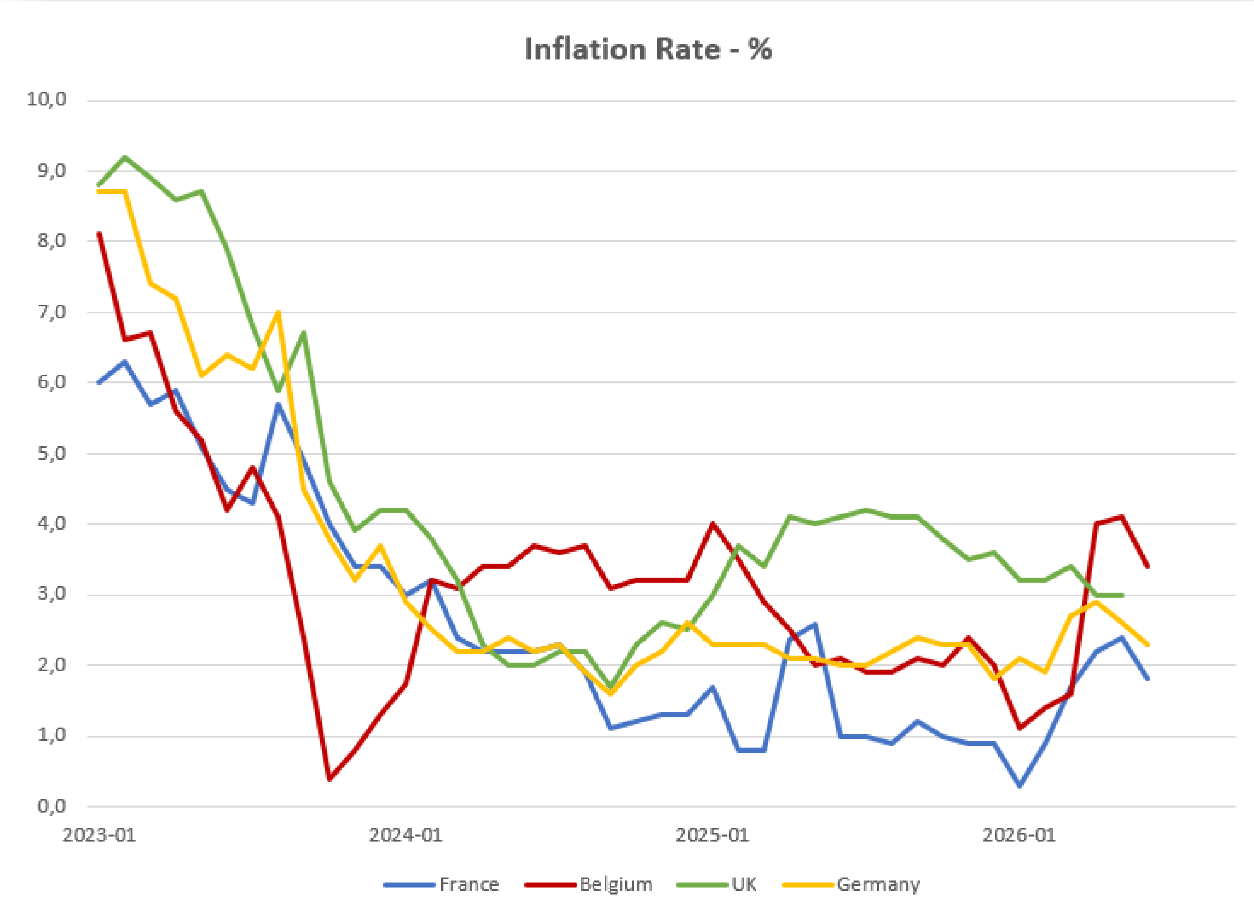


Macroeconomic Trends

A challenging environment remains:

- Sluggish growth across our four key markets (France, Belgium, Germany and the UK)
- Unemployment close to 6.5%, with a higher rate in France (8.1%)
- Inflationary pressures fuelled by tensions related to the conflict in Iran and their repercussions on the European economy
- Consumer confidence also under pressure, particularly in Germany (-33)





Sources : Insee / nbb.be / destatis.de / office of national statistics/Trading Economics.

The French Apparel Market

2024 momentum reversed in 2025, with Q1 and Q2 2026 remaining challenging…

A market in decline…

-1,3% in value

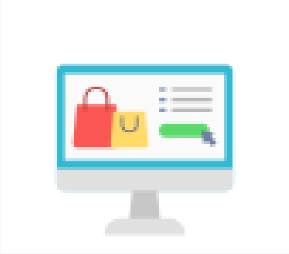
CA *(Billions of euros)*
2023 = 35
2024 = 35,2
2025 = 34,7

Source : INSEE (accessoires compris), variation IFM Panel pour 2025

IFM France Panel* retailers

Store sales
-2,7%

E-commerce sales
+1,2%

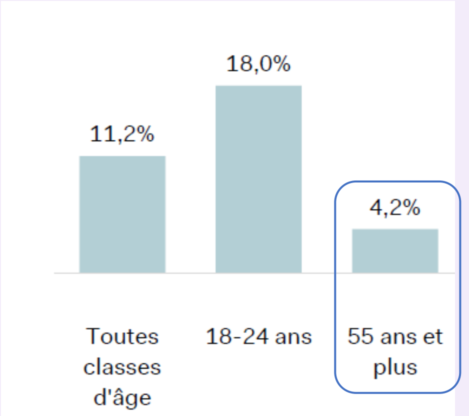


Source : IFM Panel (online compris)
**IFM France Panel refers to the Institut Français de la Mode (IFM) market panel.*

… undergoing transformation…

Growing importance of e-commerce :
share of purchases made online: 30,4%

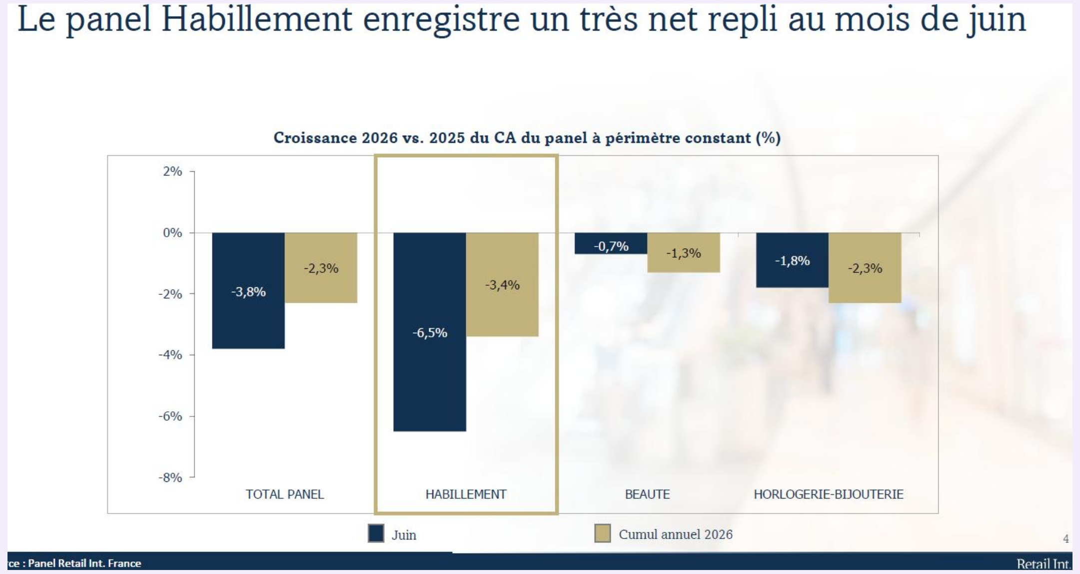
Second-hand represents only 4.2% of spending among consumers aged 55 and over



Source : baromètre consommateurs IFM, Janvier – décembre 2025

…strongly impacted by short-term economic conditions

Q1–Q2 2026 :
-3,4% in value



Apparel market

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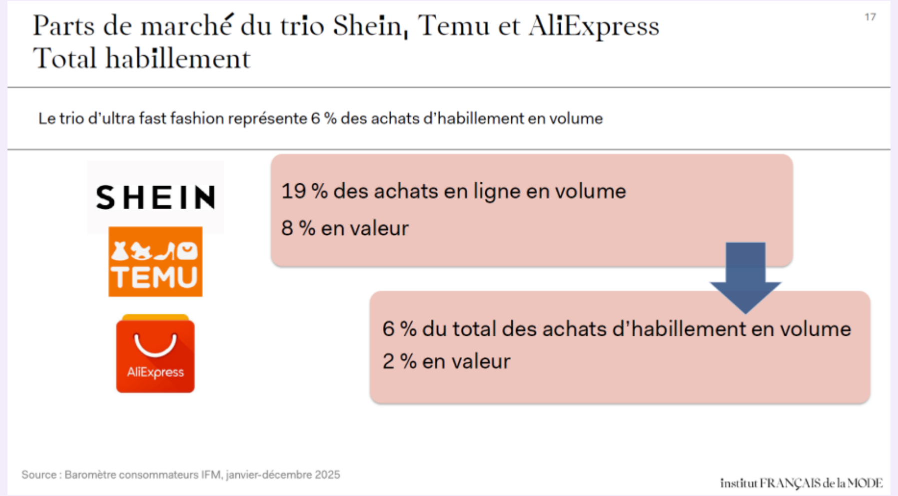
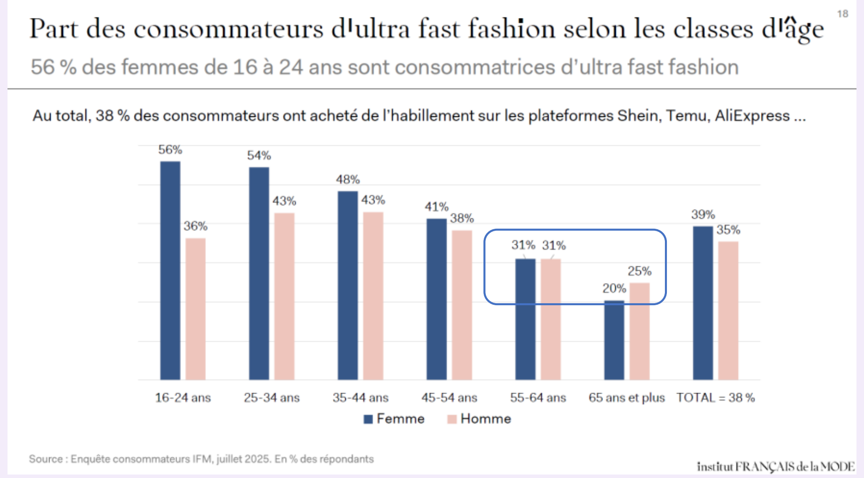
Ultra-fast fashion: price pressure, with education as a lever for recovery

Shein and Temu intensifying competitive pressure:



The rise of Chinese platforms is driving prices down across the market, with no compensating volume growth, resulting in continued erosion of apparel market value.



Prioritise consumer education to rebuild trust among increasingly uncertain consumers on both ethical and economic grounds:

Promoting quality and reinforcing the value behind the price are becoming essential.

Healthcare market

Wheelchair access reform: mixed results in its first assessment

The ambitious reform aims to improve access to wheelchair purchases, with encouraging initial results but implementation has proved more complex than expected.

The wheelchair reform shows mixed results. While 260,000 patients have already benefited, with strong growth in funded equipment (+51% electric, +42% manual), implementation remains constrained by **operational challenges:** Rental volumes fell 61% and **36% of invoices were rejected in the initial months**, reflecting a more **complex prescription pathway** and an implementation framework that is still being clarified.

PPC (sleep apnoea treatment): gradual price reductions

PPC (sleep apnoea treatment) has undergone **two successive tariff cuts: -5% in April 2025, followed by a further -4% in April 2026.**

The tariff cuts result from an agreement with the CEPS (French authority responsible for negotiating and setting reimbursement prices for healthcare products and services), under which the sector accepted PPC reductions in exchange for no further tariff cuts in long-term oxygen therapy in 2025.

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In 2025/26, Damartex demonstrates resilience despite a declining market and heightened geopolitical tensions

… leveraging the strength of our stores and omnichannel model, …

- Controlled decline in a pressured market: revenue down 3.4%
- Diverging revenue trends across the portfolio's brands
- Physical stores remain a trusted channel for consumers,

… with structurally improving margins…

- EBITDA slightly down to €14.0M vs. €15.8M, with margin down 0.2pp
- Structural margin improvement of 1.8pp
- €1.7M of exceptional, non-recurring logistics costs

… while preparing for the future.

- Exceptional CAPEX with a short-term ROI, alongside ongoing store investments.

Annual revenue as of 30 June 2026

by channel

Mail order
€167,3 M (33%)
-10,7% vs LY

Shops
€183,0 M (36%)
+2,5% vs LY

Mobile & web
€106,4 M (21%)
-0,4% vs LY

Wholesales
€24,5 M (5%)
-6,2% vs LY

Services
€22,3 M (4%)
-1,0% vs LY

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CA : 503,5 M€
-3,4% vs LY

By division

damartex FASHION
€383,3 M (76%)
-1,6% vs LY

damartex HOME & LIFESTYLE
€91,3 M (18%)
-11,1% vs LY

damartex HEALTHCARE
€28,8 M (6%)
-0,9% vs LY

By brand

M-EUR	25-26	*% Groupe*	*vs 24-25*
Damart	**346,8**	*68,9%*	*-1,8%*
Xandres	**36,6**	*7,3%*	*1,2%*
Fashion	**383,3**	***76,1%***	***-1,6%***
Coopers of Stortford	**38,0**	*7,5%*	*-10,9%*
3 Pagen	**42,8**	*8,5%*	*-13,0%*
Vitrine Magique	**10,5**	*2,1%*	*-3,8%*
Home & Lifestyle	**91,3**	***18,1%***	***-11,1%***
Santeol	**18,0**	*3,6%*	*1,4%*
Almadia	**8,5**	*1,7%*	*-3,5%*
MSanté	**2,4**	*0,5%*	*-8,1%*
Healthcare	**28,8**	***5,7%***	***-0,9%***
DAMARTEX Group	**503,5**	***100,0%***	***-3,4%***

Current operating profitability

damartex FASHION

	24-25	25-26
CA	389,4	**383,3**
EBITDA	13,3	**14,9**
% CA	*3,4%*	***3,9%***

- Damart: improved profitability, both in margin (+0.5pp) and value (+€1.4M), driven by a significant margin improvement, (reflecting the brand's strategy in action.)
- Xandres: continued rollout in the Netherlands while maintaining positive EBITDA momentum (both in value and margin)

damartex HOME & LIFESTYLE

	24-25	25-26
CA	102,7	**91,3**
EBITDA	-1,7	**-2,8**
% CA	*-1,7%*	***-3,1%***

- The division's EBITDA was impacted by logistics projects (€1.7M), with an ROI of less than one year.
- Coopers: profitability impacted by the discontinuation of catalogue operations.
- 3 Pagen: EBITDA improved, driven by progress on operational KPIs, but remains negative amid subdued activity and weak consumer spending in Germany.

damartex HEALTHCARE

	24-25	25-26
CA	29,1	**28,8**
EBITDA	4,2	**1,9**
% CA	*14,5%*	***6,7%***

- Santéol: investment in strengthening the sales force, temporarily weighing on profitability.
- Almadia: EBITDA impacted by the "zero out-of-pocket" reform for VPH, resulting in a significant margin reduction.

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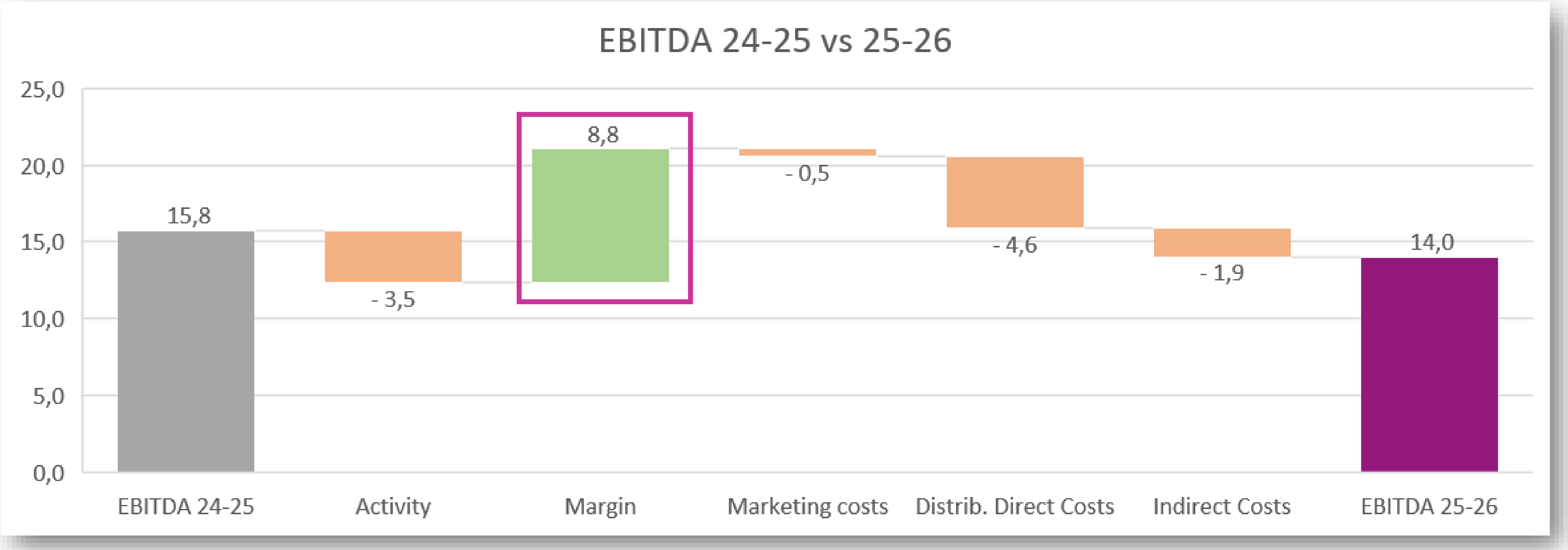
	24-25	25-26
CA	521,2	**503,5**
EBITDA	15,8	**14,0**
% CA	*3,0%*	***2,8%***

Operating profitability

Structurally and sustainably improving margins, with the benefit temporarily offset by non-recurring logistics costs (one-off impact).



3% CA

2,8% CA

CA : €503,5M
ROC : +€0,5M
EBITDA : +€14,0M

Annuel result

€ millions

Net income impacted by significant asset impairments, reflecting the performance of certain business divisions and their impact on the business plan trajectory.

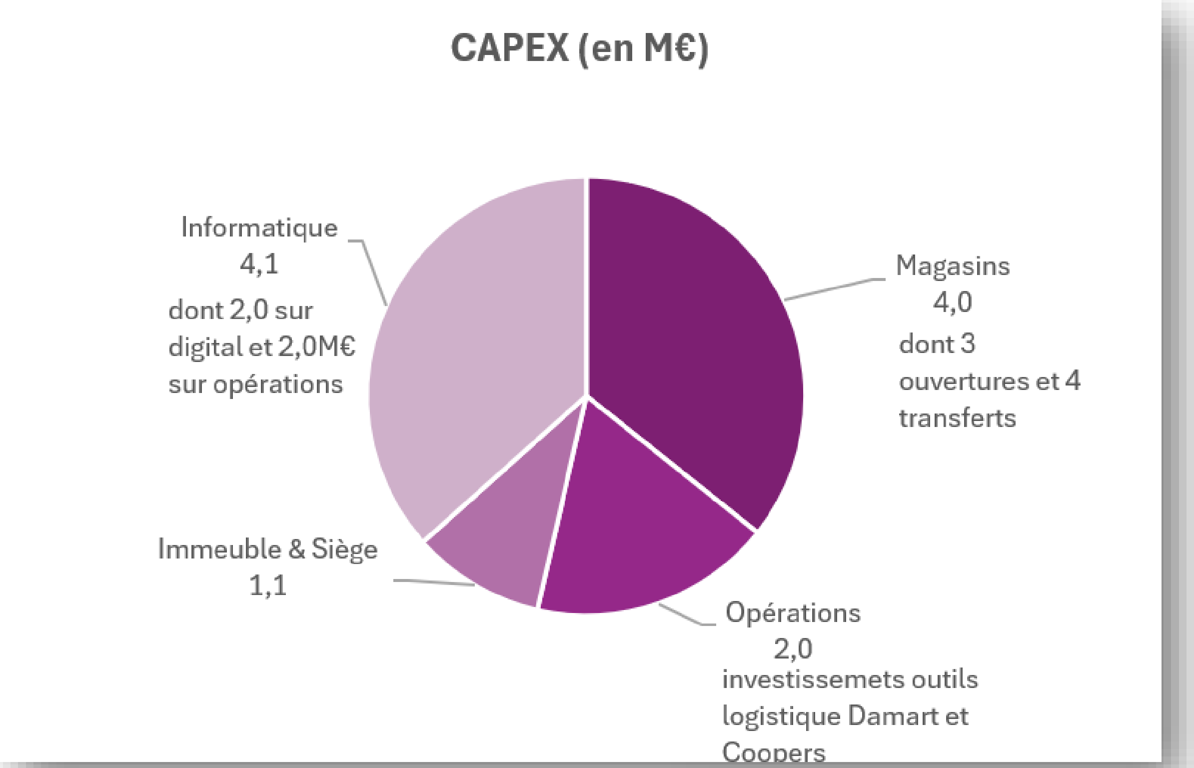
	30th June 2025	30th June 2026
Turnover	521,2	**503,5**
Operational EBITDA	15,8	**14,0**
EBITDA (IFRS 16)	35,2	**33,9**
Current operating result	2,1	**0,5**
Other operating result	-4,0	**-2,9**
Assets impairment	1,5	**-24,9**
Operating result	-0,4	**-27,2**
Financial result	-12,5	**-10,1**
Result before tax	-12,8	**-37,3**
Tax	-2,4	**1,5**
Result of continued operations	-15,2	**-35,9**
Result of discontinued operations	-2,5	**0,0**
Net result	-17,7	**-35,9**

Cash Flow & Operating Working Capital

€ millions

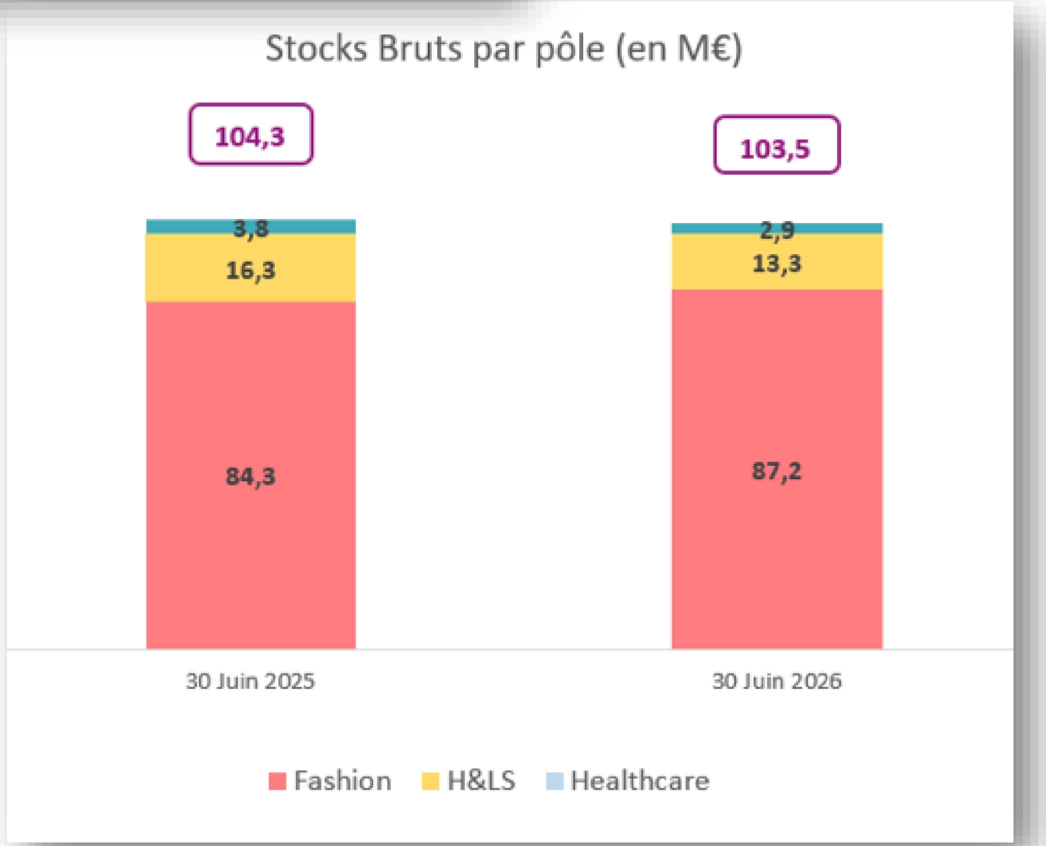
Operating FCF was slightly negative for the year, reflecting exceptional investments with a short-term ROI.

	30th June 2025	30th June 2026
Operational EBITDA	**15,8**	**14,0**
Operational NWC variation	1,2	-2,1
CAPEX	-10,8	-11,4
Leasing acquisition	-1,8	-1,7
FREE CASH FLOWS Operational	**4,4**	**-1,2**



Stable working capital, reflecting disciplined management

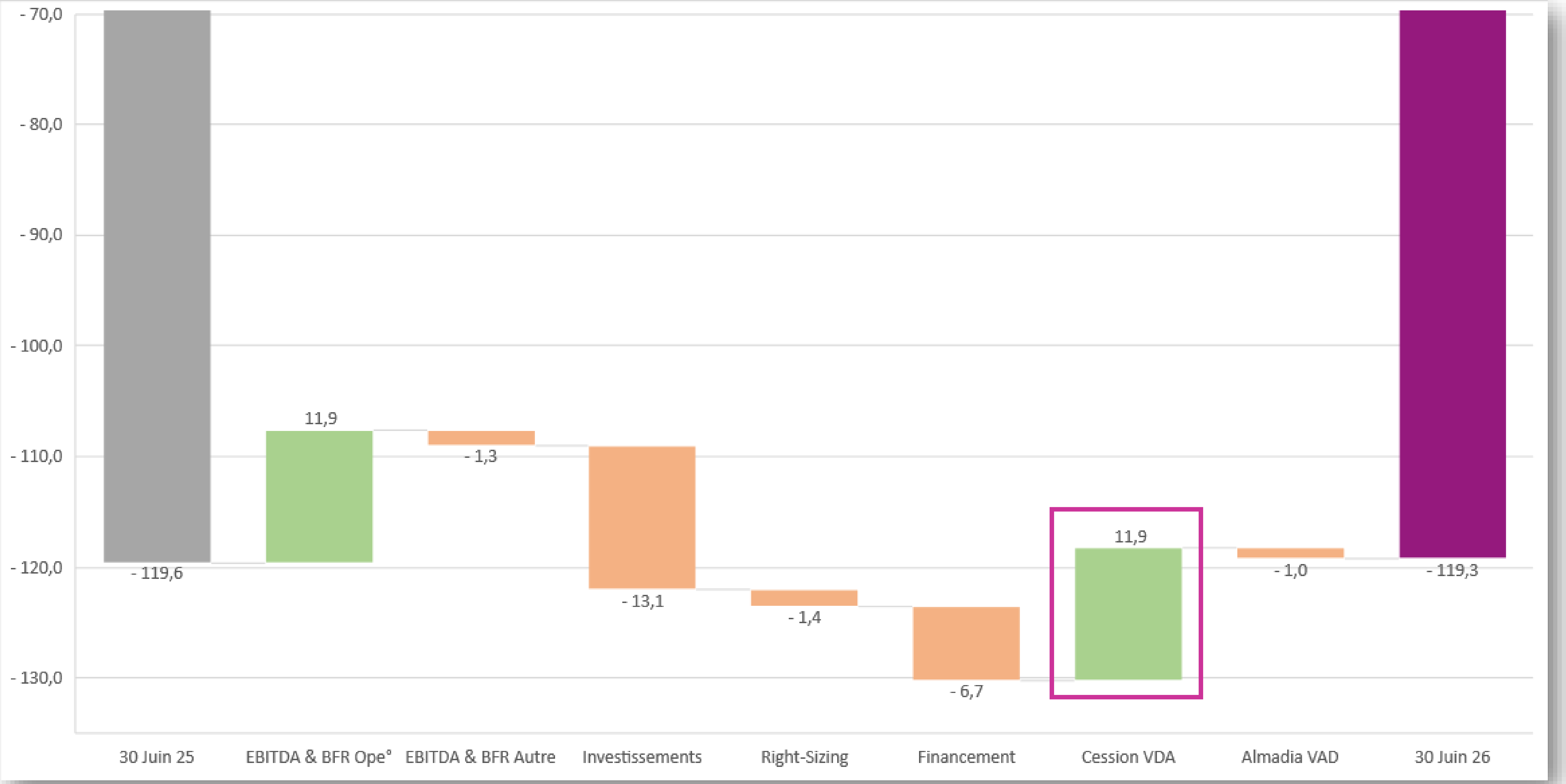
Net Operational NWC	**45,1**	**46,5**
- Stocks	*92,1*	*91,6*
- Recevaibles	*15,2*	*11,8*
- Payables	*-62,2*	*-56,9*



Net financial debt

€ millions

Net debt stable, supported by the disposal of a real estate asset



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Four-Year review of « Dare.Act.Impact.2026 »

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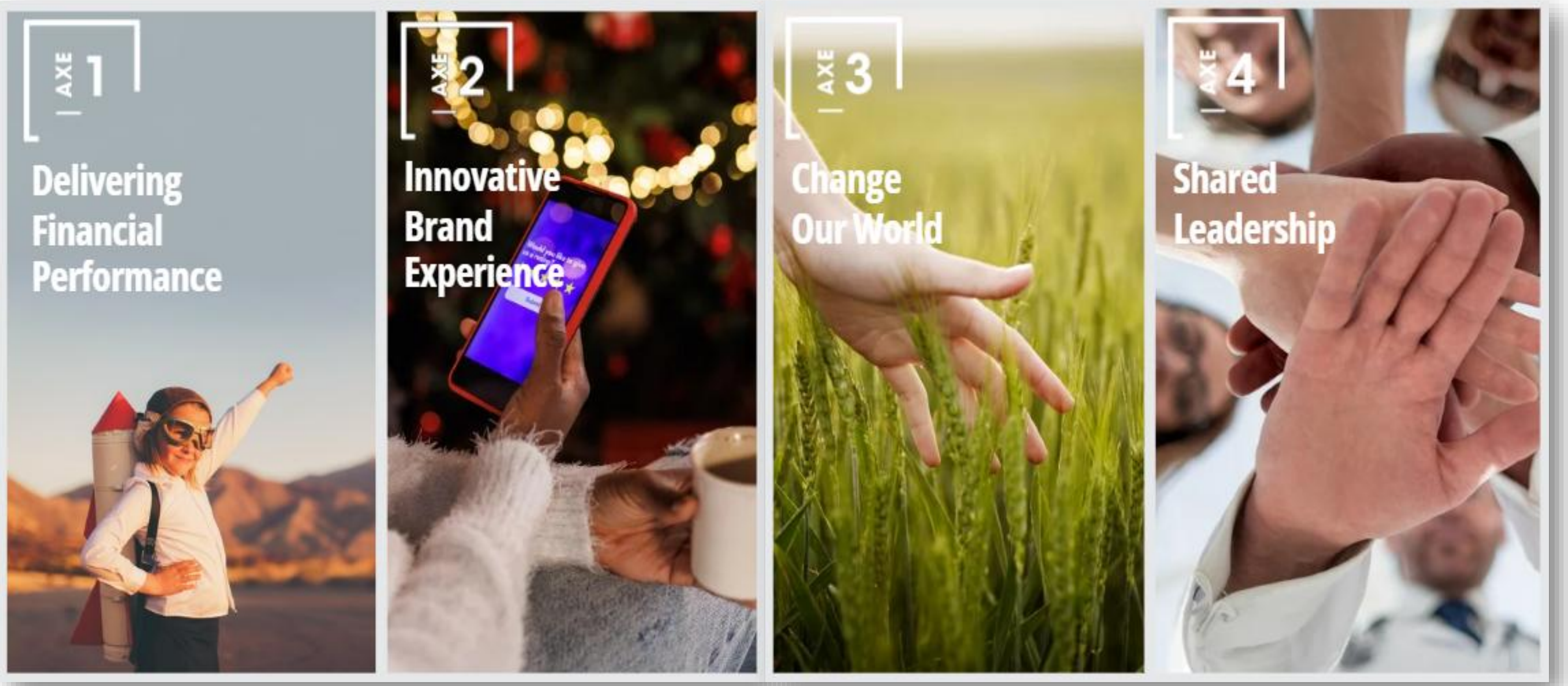

Dare.Act.Impact.2026: Review Pillar #1

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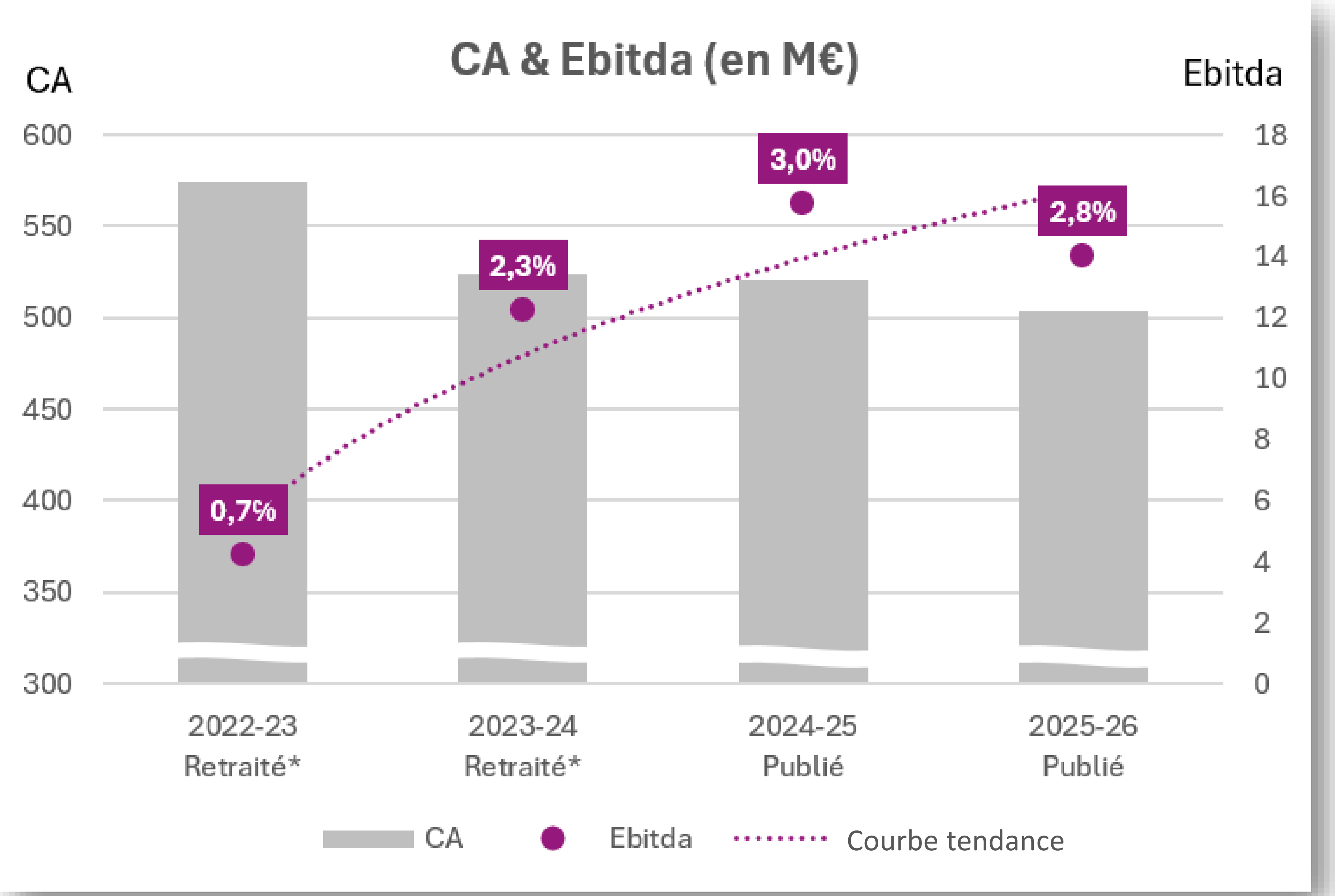
2026

Sustainable profitability transformation driven by structural, long-term measures

- Product margin improvement:
  > +2.3pp since FY2022/23, despite a 12% decline in activity

- Structural cost reduction:
  > -€6,7M vs 2022-23

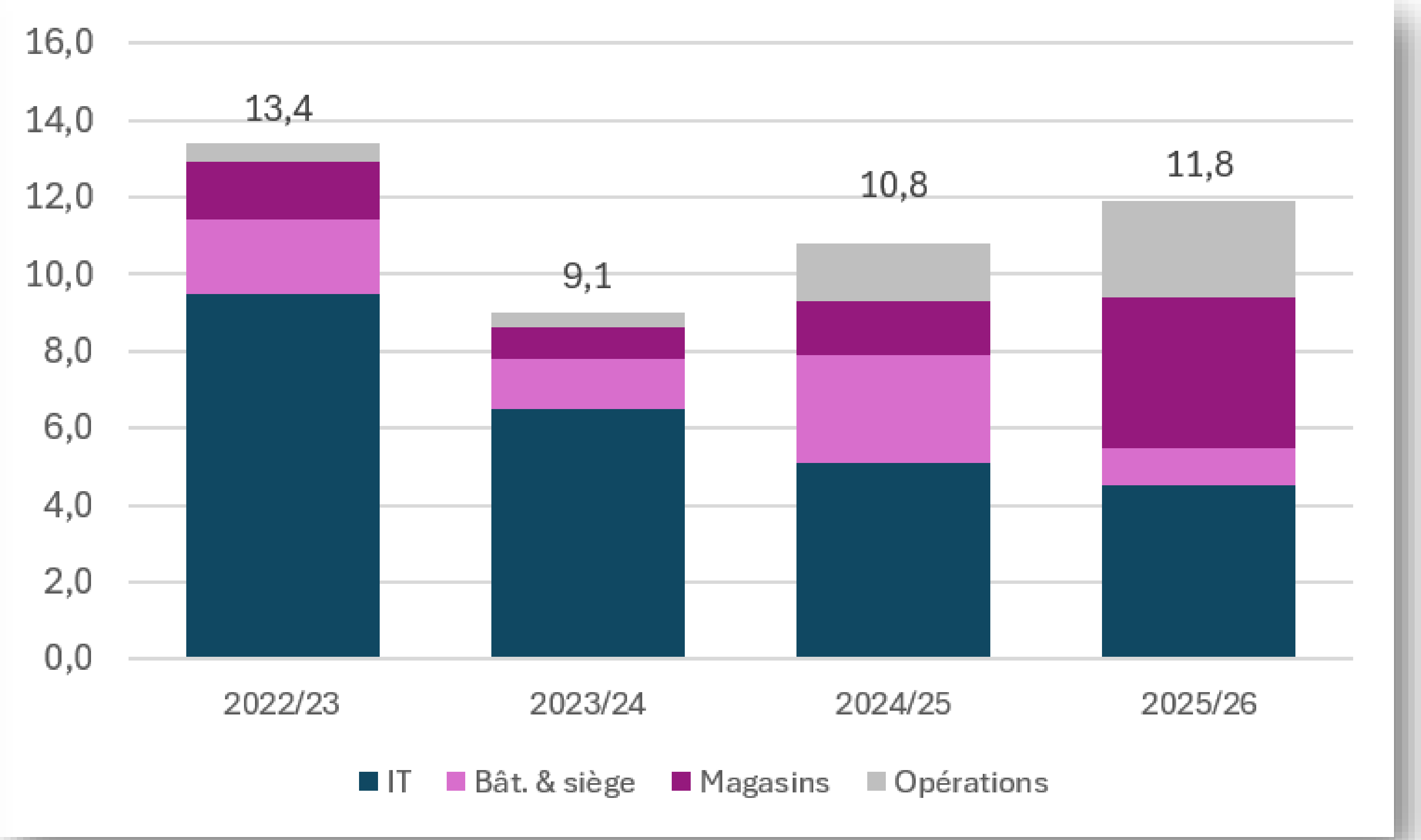


* Excluding discontinued operations (IFRS 5): Afibel and Almadia MO

Working capital initiatives are delivering results while supporting a selective investment strategy

NWC:
€79.3M → €60.7M: €18M underlying improvement

Capex:
€45,2M invested over 4 years



Fashion Division:

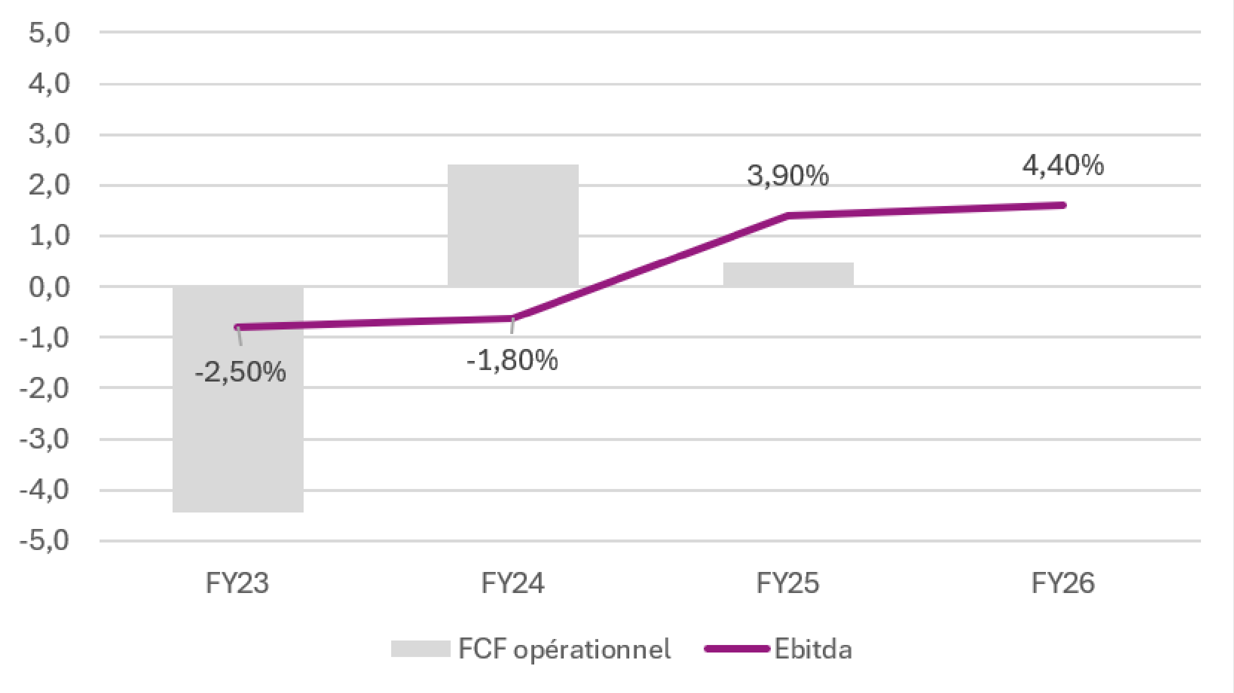
Structural management of margins and marketing investments, driving a significant improvement in profitability

DAMART

- Margin improvement: +2.0pp vs. FY2023/24
- Lower marketing pressure: -2.0pp in the commercial discount rate vs. FY2023/24
- EBITDA rate: 3.7% vs. FY2023/24 (+1.2pp / +€3M)

XANDRES

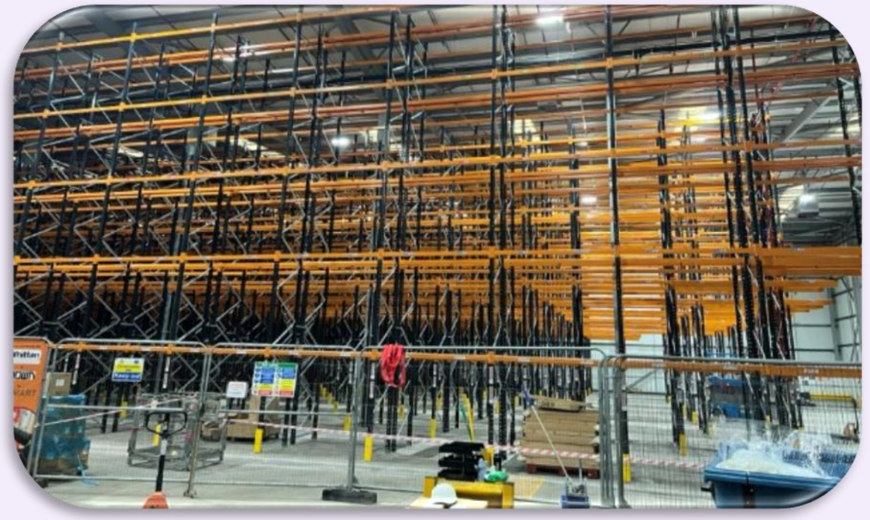
- Profitable for the past two years, with a return to positive free cash flow



Home and Lifestyle Division

Synergies and economies of scale driving profitability

Coopers logistics internalised within Damart UK:



• Capex in 2025–26: €0.8M
• Opex in 2025–26: -€1.2M
• Annual group savings: €1.3M from 2026–27 onwards

Centralisation of print management:

• Leverage from consolidating volumes
• Immediate savings through a 5% annual discount
• Optimized cash flow

Dare.Act.Impact.2026: Review Pillar #2

DARE
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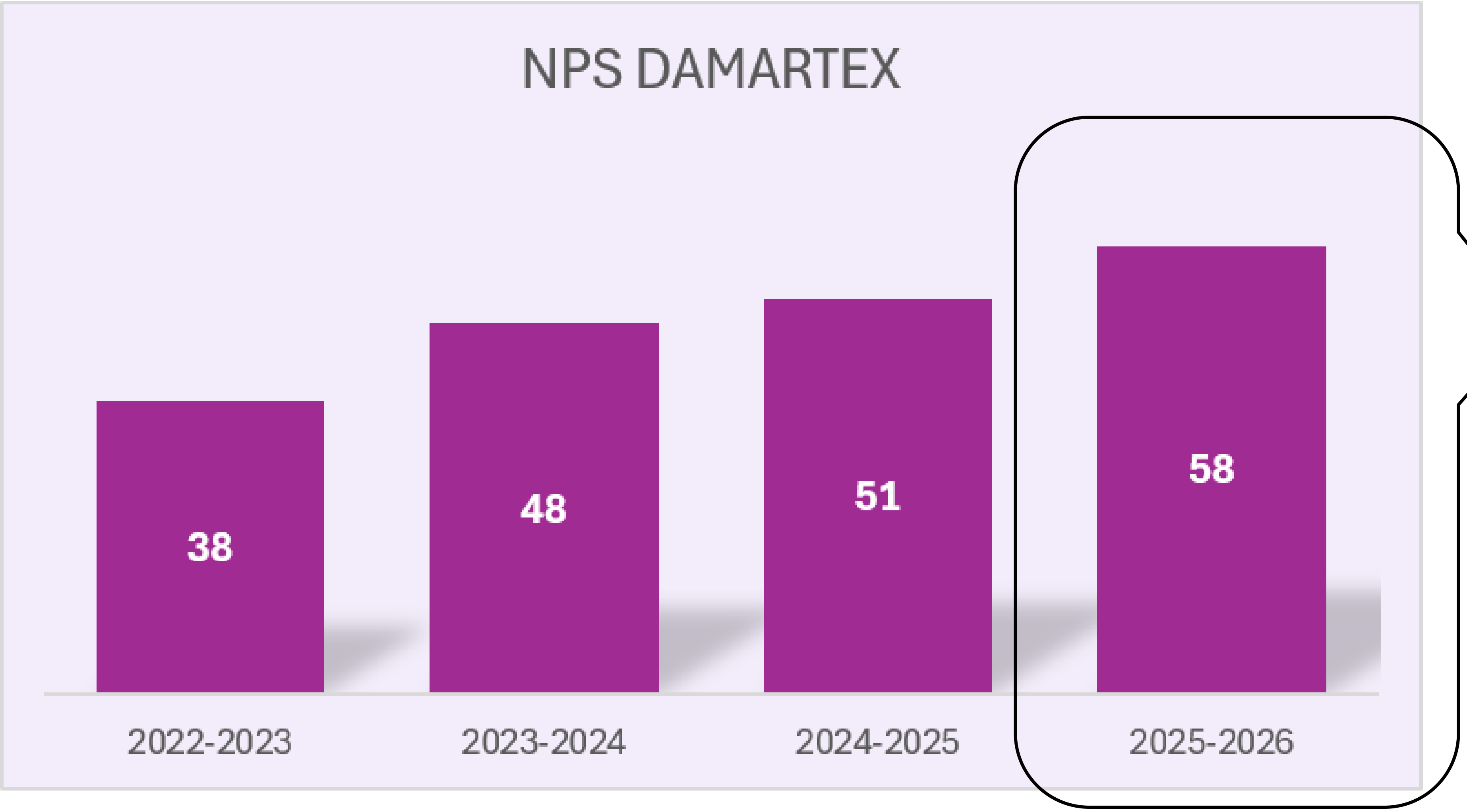
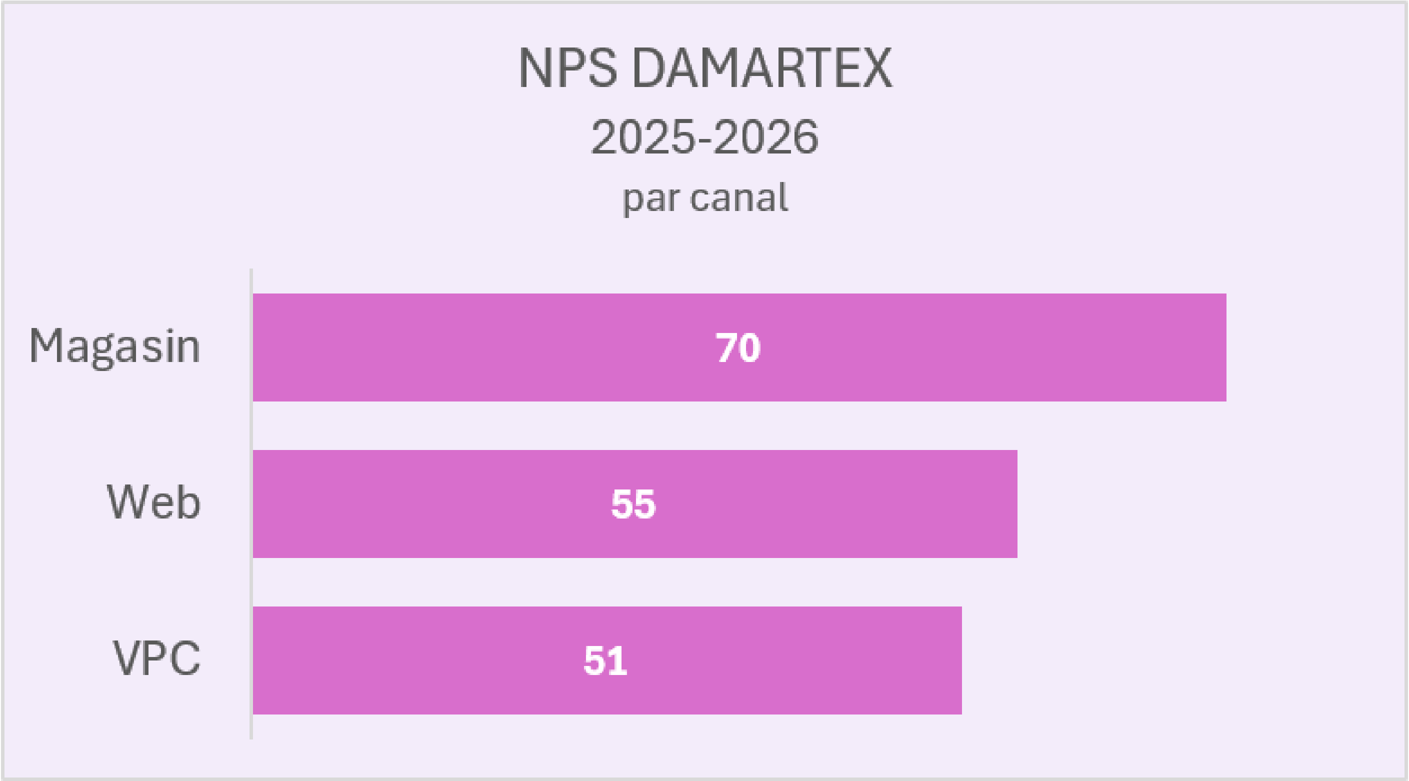
IMPACT
2026

Group NPS Growth





A More Powerful Damart Brand

- Creator, Manufacturer, Distributor, the Group’s heritage brand for over 70 years, operating in 3 countries: France, Belgium and the UK
- Omnichannel from the outset (stores, web, marketplaces, catalogues, B2B2C)
- Products focused on innovation, comfort and style
- A strong and clearly defined customer positioning
- Less discounting to restore value to the brand
- Strong proximity and connection with customers, with better-targeted marketing offers through data utilization
- Modernization of the brand and its communications

NPS record

61

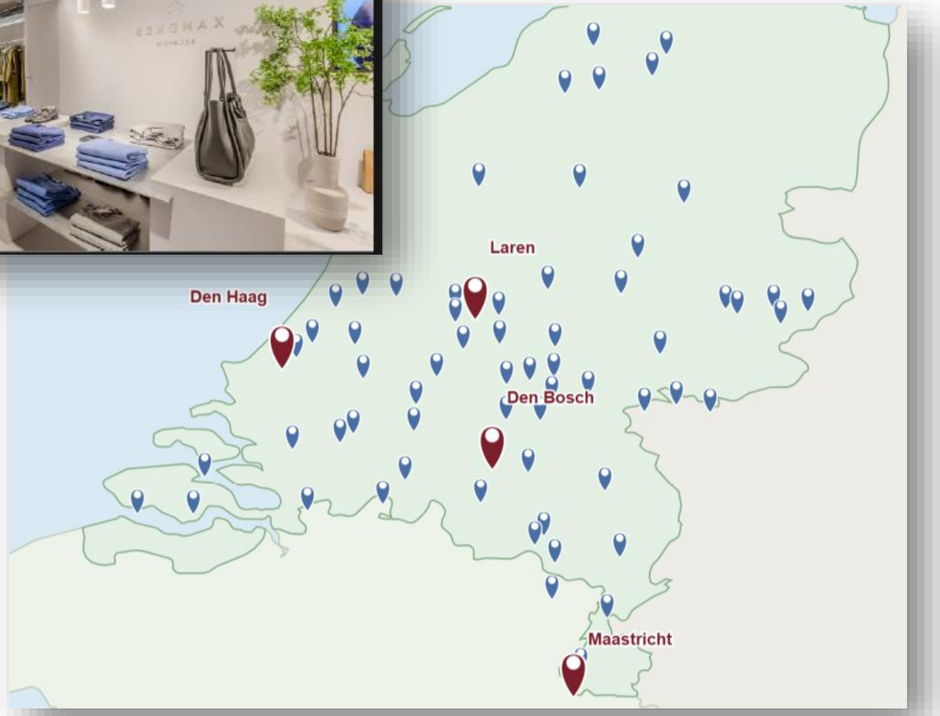
Omnichannel and Geographic Growth, a Reaffirmed Positioning: Xandres Is Advancing on All Fronts

XANDRES
BELGIUM

A Strongly Defined Brand Positioning:

Geographic and Omnichannel Growth:

- Double-digit growth online
- Expansion into the Netherlands

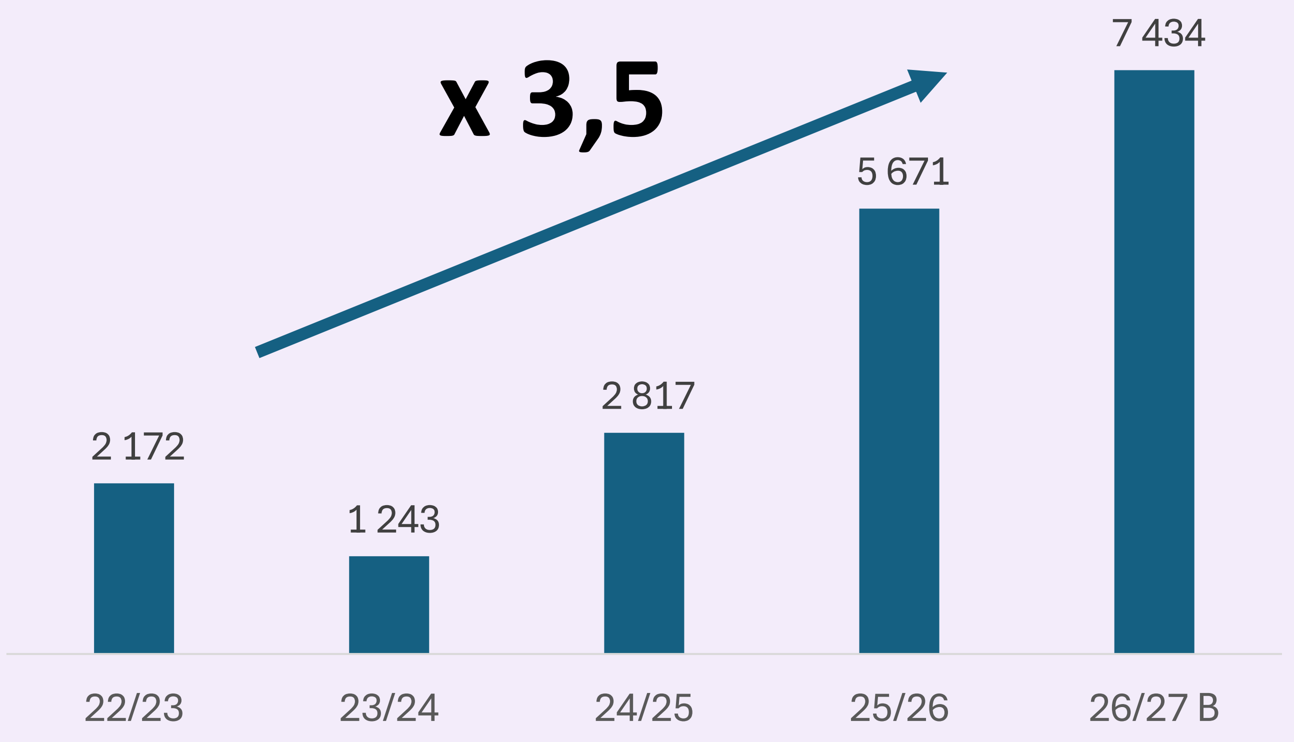


Partner Retail Outlets
Xandres Stores

Home & Lifestyle Division: enabling digital transformation

3PAGEN
COOPERS OF STORTFORD
VITRINE magique

Marketplaces (en €k)

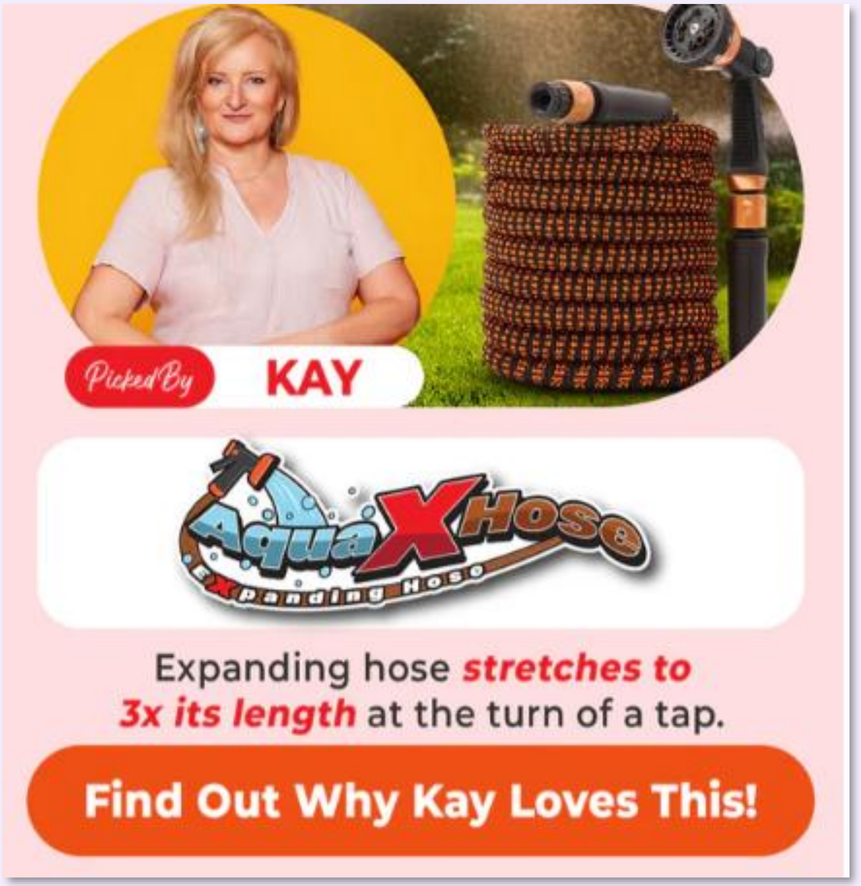


amazon B&Q ebay Debenhams

Social Media

Digital Pure Play

We Solved It! by COOPERS OF STORTFORD



Healthcare division: building stronger customer connections

Almadia Service Points: A New Model of Proximity

• 3 new service points + 1 showroom dedicated to demonstrations and trials by appointment: Over 900 sqm of reception, consultation and exhibition space serving patients, caregivers and healthcare professionals
• Strengthened local presence: for greater proximity, responsiveness and quality of service
• A more agile and efficient model, combining expertise, proximity and cost control

SMA, Training Expert for Home Healthcare Professionals

• Qualiopi-certified*, with training programs based on in-depth knowledge of the sector and scientific and regulatory standards
• 94% satisfaction rate
• E-learning training programs

sma
ORGANISME DE FORMATION

** Qualiopi is a mandatory quality certification in France for all providers offering training programs or skills assessments*

Dare.Act.Impact.2026: Review Pillar #3

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2026

Tangible Results Across our Entire Value Chain

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Products
Responsible Products

15,3%*
Responsible products in 2025-26
vs 11,2% in 2023

Suppliers
Responsible Sourcing

77,16%*
Of purchases from audited suppliers in 2025-26 vs 57,5% in 2022

Operations
Decarbonisation

-20%* in tonnes of CO_2 eq

In relative terms per euro of revenue, compared with 2018-2019

Society
Foundation On Seniors' Side

+ de 70 000 beneficiaries

169 projects supported over 7 years, with more than €850,000 donated to charities

CSR is now fully integrated into the Group's governance, business activities and culture

** Figures as of June 30, 2026, currently under audit*

Dare.Act.Impact.2026: Review Pillar #4

DARE
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2026

Our Achievements

Leadership Training

- Over 3 years, 100% of our top 100 leaders have completed a dedicated leadership development program: 10 days of training spread over 18 months

Damartex University

Launched in October 2025

• 932 connections since October 2025

• The first shared platform across the Group's various business units

• One objective: accelerate our transformation by developing all our teams

• The distinctive feature of our university, the "Share": sharing knowledge and expertise internally

• Building an enthusiastic community of learners, trainers and contributors

DAMARTEX UNIVERSITY
learn share grow

Employee Engagement

- Tex Indicator: Our teams remain highly engaged, with an engagement rate (motivation & trust) of

81%

Dare.Act.Impact 2026: Overall Assessment

DARE
ACT
IMPACT
2026

Overall Assessment of the Four Dare Act Impact Pillars

Dare.Act.Impact.2026: this ambitious plan has enabled the Group to make significant progress, but it must now adapt to a new economic reality.

#1 Delivering Financial Performance

- Genuine operational recovery, but still constrained by a challenging market and significant debt

Partially Achieved

#2 Innovative Brand Experience

- Modernization of the brands
- Product innovation
- Customer experience at the heart of everything we do
- Customer recognition, reflected in a record NPS of 58

Achieved

#3 Change Our World

- Improvement in our environmental performance
- Societal contribution in support of people aged 55 and over

On track to achieve the target

#4 Shared Leadership

- Leadership Development
- Damartex University
- Mobilized and Engaged Teams

Achieved

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Heritage

Mandate from the Supervisory Board: to conduct a strategic review aimed at “strengthening portfolio coherence, focusing investments and restoring balance sheet health”

The operational recovery is real — and recent — but our level of debt remains high, with a significant debt-service burden

Operating EBITDA has grown over the course of the plan (+2 pts in profitability), but net income and FCF are impacted by debt servicing costs

Competitive pressure is intensifying, particularly in digital, as consumer habits continue to change

Chinese platforms (Shein, Temu, etc.) are driving up digital acquisition costs and putting pressure on marketing ROI, while digital transformation remains a key growth pillar. The second-hand market is gaining momentum, but not within the 55+ segment.

A Diverse 55+ Customer Base That Is Far from Homogeneous

Thermolactyl spans generations, Damart is the preferred brand among 55+ consumers, while Xandres is targeting a younger customer base: needs vary significantly by age, even within the 55+ segment

The Silver Economy: A Market with Strong Growth Potential

he ageing of the European population is a well-established trend (2025: the first decline in births relative to deaths in France); a structural advantage for a Group that has been serving the 55+ market since its inception

Strategic roadmap

damartex GROUP

drive to perform
care to transform
2030

performance as our guiding principle, people as our compass

Strategic Roadmap

Drive to perform: operational financial discipline

1 Strengthen the Balance Sheet

- Debt reduction
- Rigorous review of structural costs
- Increased operational headroom
- Improved Free Cash Flow
- Focus on margin rather than revenue

2 Investment Selectivity

- Return on investment for each project
- Alignment with the strategic roadmap
- A rigorous Investment Committee, fostering ambition

3 Data & Customer experience

- • 360° Customer View
- • Value-driven and data-driven transformation
- • Customer experience at the heart of our initiatives, with cross-functional expertise
- • Leveraging AI to accelerate performance

Strategic Roadmap

Care to transform: engagement as the driving force

4 Entrepreneurial culture

- Continue evolving from "shared leadership" towards a strong culture of "individual entrepreneurship", with every manager taking ownership of and driving their results
- P&L accountability by business unit
- Recognize and empower transformation project leaders

5 RSE

- Consolidate our achievements
- Turn our strong CSR commitment into a competitive advantage
- Continue our commitment to the Foundation

6 Preserve our DNA

- Give meaning to change
- Adopt a transparent and responsible approach to our decision-making and prioritization
- Support internal talent
- Maintain close connections with our employees

Conclusion

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24 months to turn operational recovery into a sustainable trajectory — driven by customer/patient experience and digital transformation, without ever compromising what makes Damartex unique: its 55+ customer base, its people, and its values.

drive to perform
care to transform
2030

Perspectives

A performance review program has been launched to provide an objective basis for our strategic choices and allocate resources where they can create the most value.

In a volatile market, this exercise is complemented by continuous monitoring of the external environment, enabling us to adjust our trajectory with agility and remain, at every stage, closely aligned with the business.

drive to perform
care to transform
2030

Damartex Group

Find this presentation, as well as the Group's corporate brochure, on our website.

www.damartex.com

Annexes

Action Damartex

• As of June 30, 2026, the share capital amounts to €57,991,500, divided into 11,598,300 shares with a nominal value of €5 each, fully paid up.

• The company has not issued any securities giving access to its share capital.

• Under the authorizations granted to it, the company holds 3% of Damartex shares as of June 30, 2026.

Share price	Exercice 2024-2025	Exercice 2025-2026
Highest share price	6,78 €	**4,50 €**
Lowest share price	3,00 €	**2,00 €**
Average monthly transaction volume	10 962	**39 466**
Market capitalisation (in thousands of euros)*	51 960,38 €	**26 560,11 €**
Number of shares at the end of the financial	11 598 300	**11 598 300**

* based on the closing price as at 30 June

Damartex at a glance

As of June 30, 2026

3 business verticals

damartex FASHION — **76 %** du CA

damartex HOME & LIFESTYLE — **18 %** du CA

damartex HEALTHCARE — **6 %** du CA

8 « Golden Age » brands

- Damart : **69% of revenue**
- Xandres : **7% of revenue**

- 3 Pagen : **9% of revenue**
- Coopers : **8% of revenue**
- Vitrine magique

- Almadia
- Santéol
- MSanté

9 Countries of Operation

- France : **46% of revenue**
- UK: **24% of revenue**
- Belgium/Lux/NL : **21% of revenue**
  Germany : **8% of revenue**

- Switzerlan
- Austria
- Spain

A Multichannel Model

Mail order: 33%
3 integrated call centres

Shops: 36%
175 points of sale

Mobile & web : 21%
13 Of e-commerce platforms

Wholesales : 5%
More than 500 partners

Services : 4%

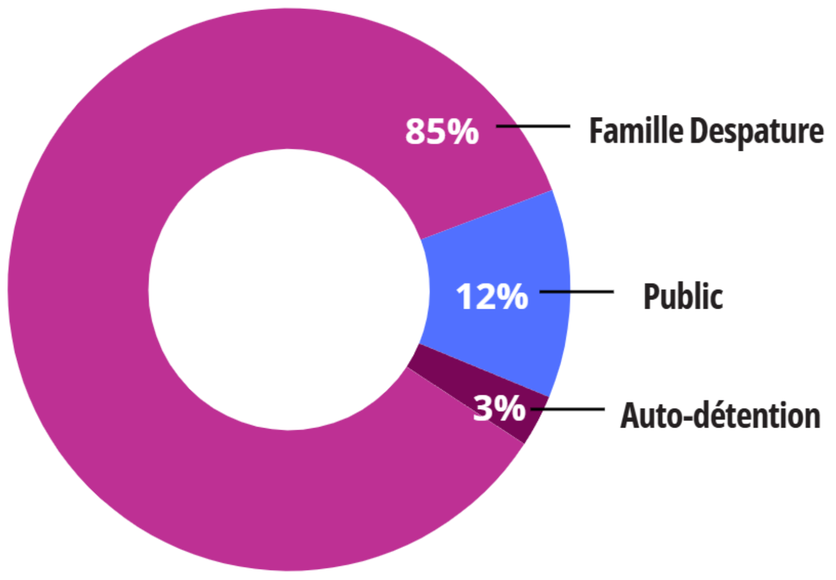
Chiffres clés

TO:
€503,5M

EBITDA :
+€14,0 €
3% of TO

Financial debt:
€119,3 €

Shareholding
Predominantly family-owned



Detailed Income Statement

€ millions

	30th June 2025	30th June 2026
Turnover	521,2	**503,5**
Consumed purchases	-182,9	**-167,4**
Staff costs	-117,4	**-122,4**
External charges	-185,2	**-179,5**
Depreciation on assets	-16,0	**-16,0**
Depreciation and release on provisions	0,3	**0,3**
Current operating result	2,1	**0,5**
Other operating result	-4,0	**-2,9**
Impairment tests	1,5	**-24,9**
Operating result	-0,4	**-27,2**
Financial result	-12,5	**-10,1**
Result before tax	-12,8	**-37,3**
Tax	-2,4	**1,5**
Result of continued operations	-15,2	**-35,8**
Result of discontinued operations	-2,5	**0,0**
Net result	-17,7	**-35,9**

Detailed Balance Sheet

€ millions

	30 June 2025	30 Juin 2026
Shareholder's Equity	70,0	39,4
Long term financial debt	118,3	**112,8**
Long term leases debt	66,0	**59,4**
Other non current liabilities	20,0	**17,6**
Non current liabilities	204,4	**189,8**
Goodwill	60,4	**43,6**
Intagible assets	66,9	**54,7**
Tangible assets	37,7	**39,3**
Right of use	87,9	**81,5**
Other non current assets	6,9	**6,3**
Non current assets	259,8	**225,4**
Stocks	92,1	**91,6**
Receivables	15,2	**11,8**
Payables	62,2	**56,9**
Other current debts	21,9	**23,9**
Net need in working capital	23,1	**22,6**
Provision	3,0	**1,3**
Net derivatives instruments	-5,6	**2,4**
Other financial debts	8,2	**9,4**
Leases debt	18,3	**20,1**
-Assets/+Liabilities net linked to discountiued	-15,1	**-2,0**
Other current liabilities	0,0	**0,0**
Treasury	11,4	**7,5**
Total balance sheet	422,6	**363,5**

drive to perform
care to transform
2030

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