

# GEOX

## FY21 RESULTS PRESENTATION

Livio Libralesso, CEO



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# FY21 RESULTS EXECUTIVE SUMMARY



ELLE RUSSIA, DECEMBER 2021

## FY21 RESULTS

- **TOTAL SALES AT 608.9 MLN€ (+13.8%) DRIVEN BY WHOLESALE AND THE PROGRESSIVE RE-OPENINGS OF THE NETWORK FROM 3Q21**
- **GROSS MARGIN AT 46.7% (+330 BPS VS FY20\*)**
- **EBIT at -44.9 MLN€ (-123.7 MLN€ IN FY20\*)**
- **PFN (ANTE IFRS16) AT -64.3 MLN€ (-99.8 MLN€ IN FY20)**
- **NET WORKING CAPITAL AT 112 MLN€ (18.5% OF TOTAL SALES vs 33.2% IN FY20)**

## CURRENT TRADING – 2022 UPDATE

- **DOS (W7): LFL YTD DOS +44% VS 2021 (-3.5% VS 2019) WITH A RELEVANT IMPROVEMENT IN MARKDOWNS**
- **WHOLESALE: STRONG GROWTH FOR SS22 INITIAL ORDER INTAKE (+25%). DOUBLE DIGIT GROWTH FOR FW22 INITIAL ORDER INTAKE (NOT YET CONCLUDED) CLOSE TO REACH FW19 LEVEL**
- **ISSUES ON SUPPLY CHAIN CONSTRAINTS WILL IMPACT ALSO 1Q22. SITUATION IS EXPECTED TO GRADUALLY IMPROVE THROUGHOUT THE YEAR**

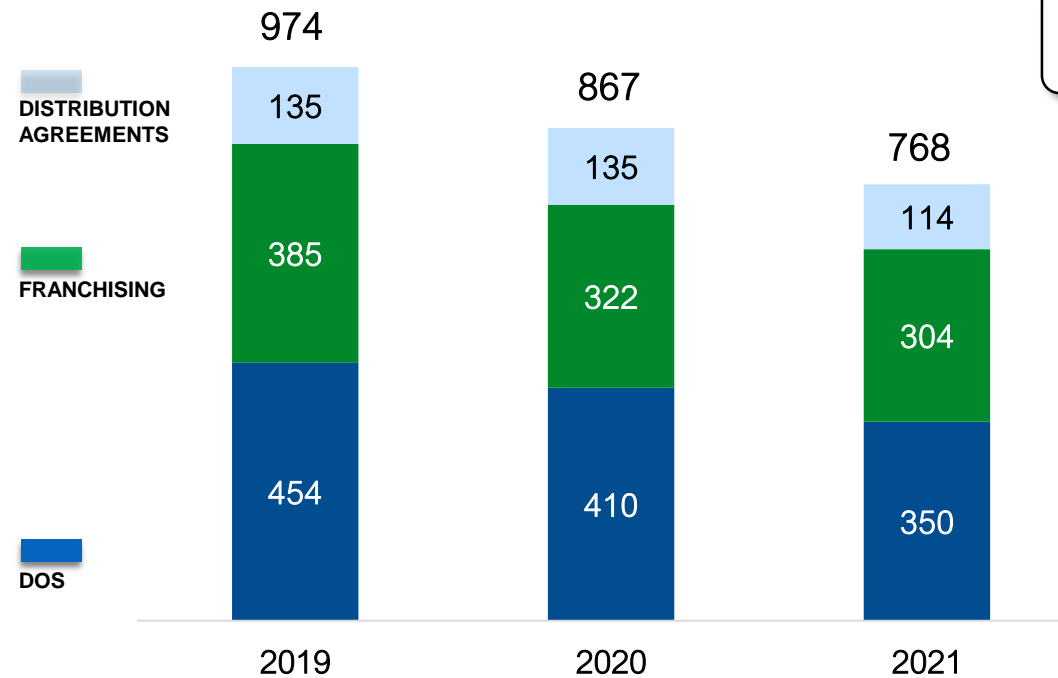
2019 -2021

# DISTRIBUTION NETWORK RATIONALIZATION

## GEOX STORES EVOLUTION\*

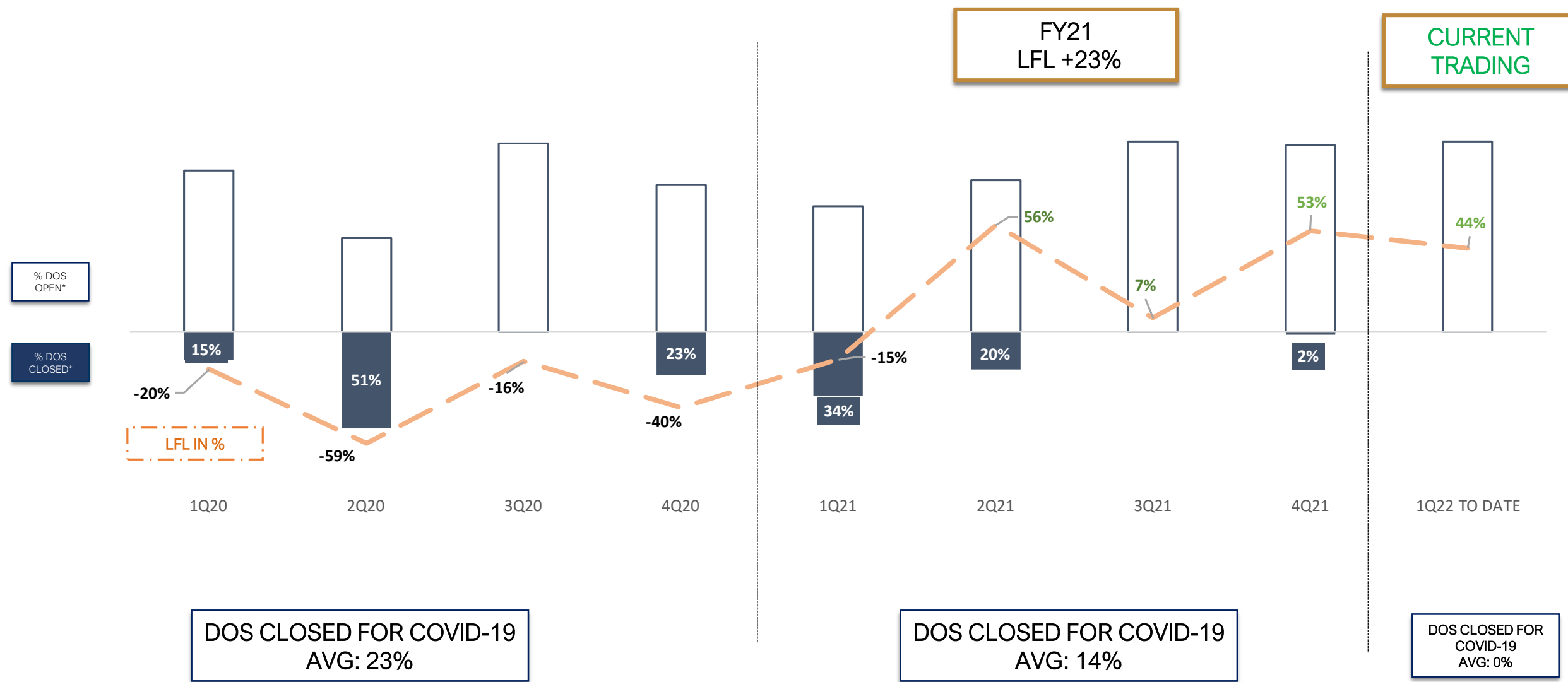
### PERIMETER EFFECT

- 2021 VS 2020  
-99 STORES  
(-18 MLN€ IN TERMS  
OF SALES)
- 2021 VS 2019  
-206 STORES  
(-71 MLN€ IN TERMS  
OF SALES)



PADUA, NEW DOS OPENING IN 2021

# COVID-19 IMPACTS    DOS LFL AND STATUS EVOLUTION



# FY19-FY21 NET SALES BY CHANNEL – B&M AND ONLINE –



DELTA '21 vs '20: +74 MLN€

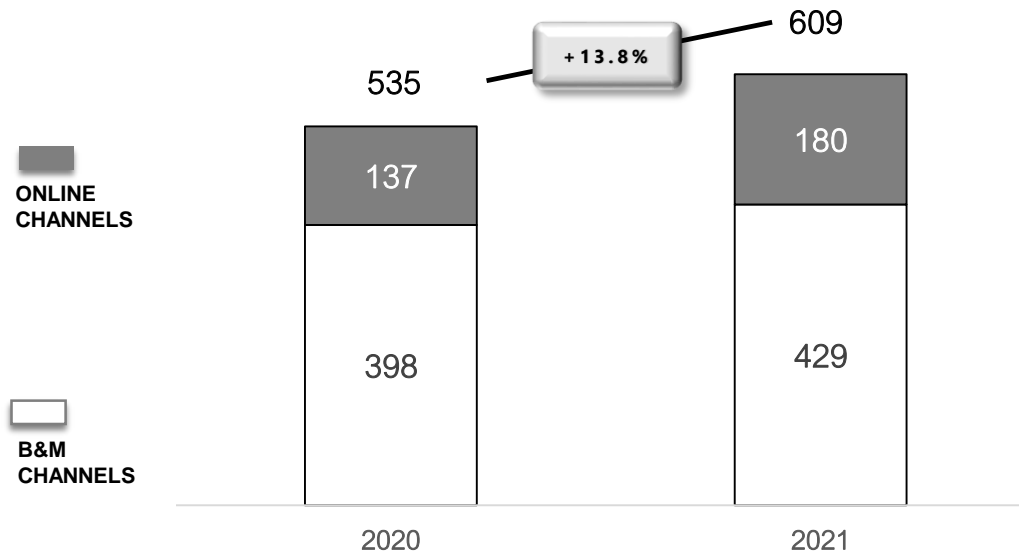
PERIMETER EFFECT\*: -18 MLN€

PERFORMANCE: +92 MLN€

## BREAKDOWN 2021 SALES

30% DIGITAL

70% B&M



## DELTA BY CHANNEL

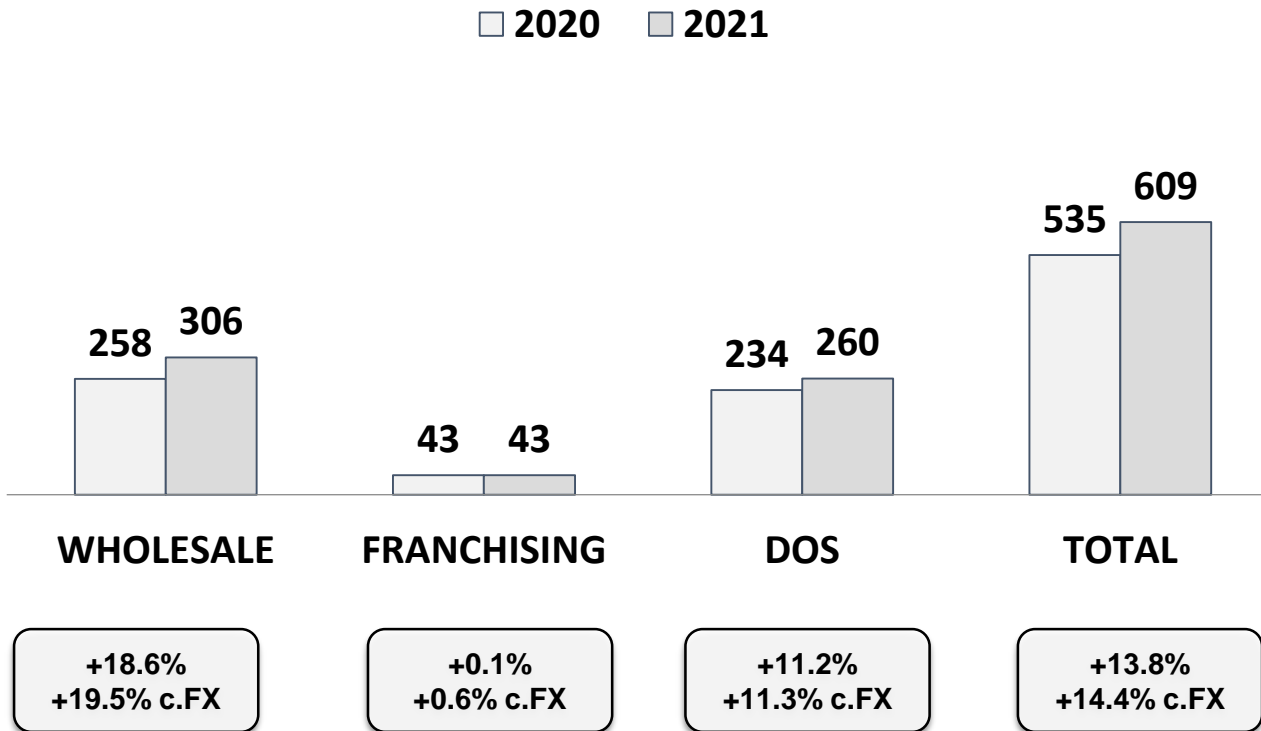
SALES BY CHANNEL	21 VS 20
WHOLESALE B&M	8.3%
FRANCHISING	0.1%
DOS B&M	9.5%
<b>TOT. B&amp;M CHANNELS</b>	<b>8.0%</b>
WHOLESALE ONLINE	36.8%
DOS ONLINE	18.2%
<b>TOT. ONLINE CHANNELS</b>	<b>30.8%</b>
<b>TOTAL SALES</b>	<b>13.8%</b>

% DOS CLOSED  
FOR COVID 19  
RESTRICTIONS

23%

14%

# FY21 VS FY20 NET SALES BY CHANNEL



## WHOLESALE (50% OF TOTAL REVENUES) : +18.6%

- DOUBLE-DIGIT NEGATIVE SS21 INITIAL ORDER INTAKE DUE TO LOCKDOWN
- POSITIVE (MID-SINGLE DIGIT) FW21 INITIAL ORDER INTAKE
- STRONG IN-SEASON MANAGEMENT
- POSITIVE TIME EFFECTS ON DELIVERIES
- BETTER COMMERCIAL CONDITIONS AND HIGHER SALE OF OLD SEASON STOCK

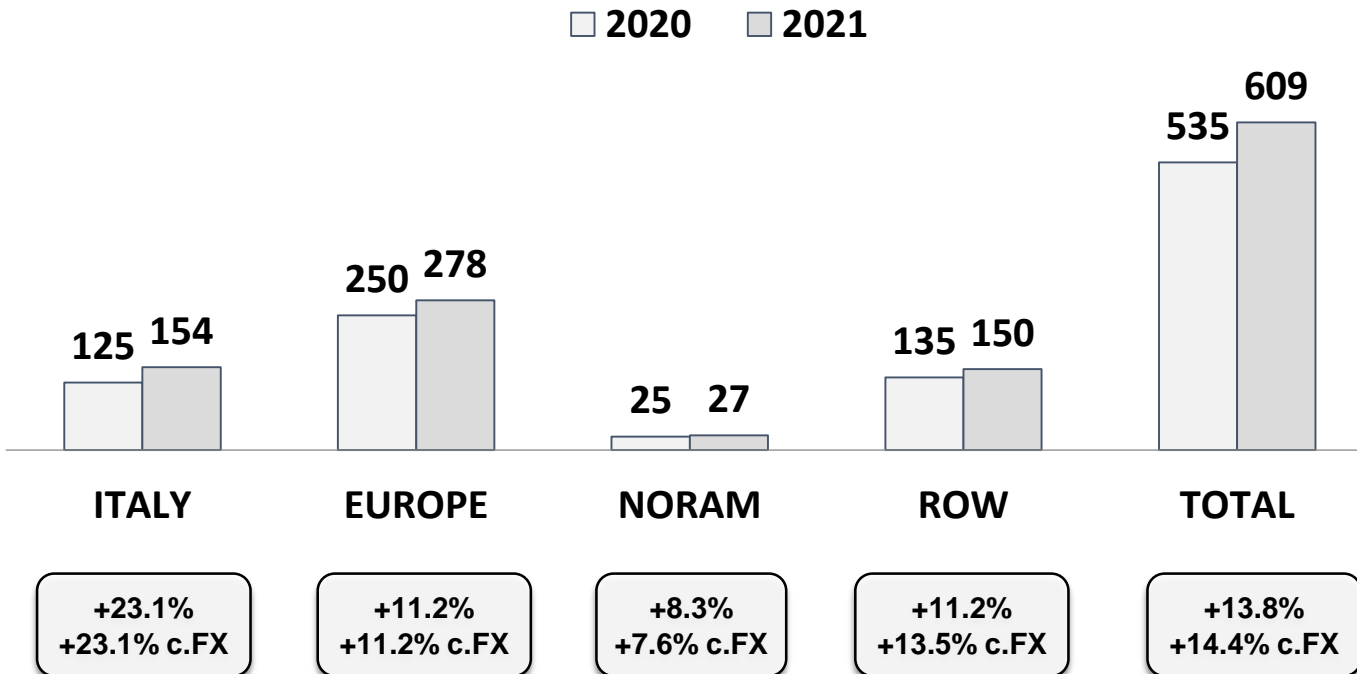
## FRANCHISING (7% OF TOTAL REVENUES): +0.1%

- POSITIVE PERFORMANCE: +15% (LFL AND TIMING EFFECTS ON DELIVERIES)
- NEGATIVE PERIMETER EFFECT: -15% (OR -7 MLN€)

## DOS (43% OF TOTAL REVENUES): +11.2%

- B&M: +10% (LFL +16%, PERIMETER -6%)
- ONLINE: +18% (LFL +13%, PERIMETER/MARKETPLACE +5%)

# FY21 VS FY20 NET SALES BY REGION



## ITALY (25% OF TOTAL REVENUES): +23.1%

- WHOLESALE: +47%
- FRANCHISING: -12% DUE TO RATIONALIZATION
- LFL DOS: +32%

## EUROPE (46% OF TOTAL REVENUES): +11.2%

- WHOLESALE: +19%
- FRANCHISING: -4% DUE TO RATIONALIZATION
- LFL DOS: +14% (MORE IMPACTED BY LOCKDOWN)

## NORAM (4% OF TOTAL REVENUES): +8.3%

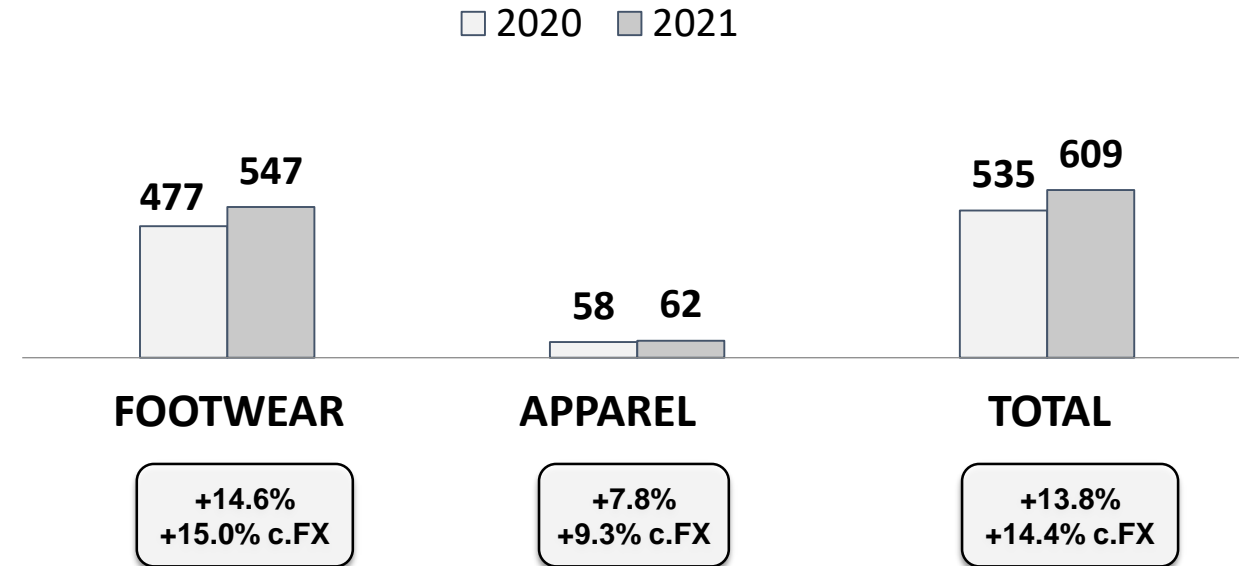
- WHOLESALE: +16%
- LFL DOS: +27%

## ROW (25% OF TOTAL REVENUES): +11.2%

- APAC -8.5% IMPACTED BY THE RESTRUCTURING PROCESS IN JAPAN (-44%). POSITIVE EVOLUTION FOR CHINA (+11%)
- EASTERN EUROPE: +18% (LFL DOS +32%)  
RUSSIA: +23% VS 2020 AND +3% VS 2019



# FY21 VS FY20 NET SALES BY PRODUCT



● APPAREL MORE IMPACTED BY STORE CLOSURES DUE TO LOCKDOWN

# FY21 VS FY20 INCOME STATEMENT\*

(EURO MLN)	FY21	%	FY20	%
<b>NET SALES</b>	<b>608.9</b>	<b>100.0%</b>	<b>534.9</b>	<b>100.0%</b>
COST OF SALES	(324.7)	(53.3%)	(302.5)	(56.6%)
<b>GROSS PROFIT</b>	<b>284.3</b>	<b>46.7%</b>	<b>232.4</b>	<b>43.4%</b>
SELLING & DISTRIBUTION	(37.7)	(6.2%)	(41.4)	(7.7%)
G&A	(262.7)	(43.1%)	(278.1)	(52.0%)
A&P	(29.2)	(4.8%)	(23.0)	(4.3%)
<b>TOTAL OPERATING COSTS</b>	<b>(329.5)</b>	<b>(54.1%)</b>	<b>(342.5)</b>	<b>(64.0%)</b>
RESTRUCTURING ITEMS	0.4	0.1%	(1.1)	(0.2%)
NET ASSET IMPAIRMENT	0.0	0.0%	(12.4)	(2.3%)
<b>EBIT</b>	<b>(44.9)</b>	<b>(7.4%)</b>	<b>(123.7)</b>	<b>(23.1%)</b>
NET FINANCIAL EXPENSES	(8.3)	(1.4%)	(8.1)	(1.5%)
<b>PBT</b>	<b>(53.3)</b>	<b>(8.7%)</b>	<b>(131.9)</b>	<b>(24.7%)</b>
TAXES	(6.4)	(1.1%)	4.3	0.8%
Tax rate	n.m.	n.m.	n.m.	n.m.
PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	(2.5)	(0.4%)	(0.7)	(0.1%)
<b>NET RESULT</b>	<b>(62.1)</b>	<b>(10.2%)</b>	<b>(128.2)</b>	<b>(24.0%)</b>
<b>EBITDA (IFRS16)</b>	<b>30.8</b>	<b>5.1%</b>	<b>(15.2)</b>	<b>(2.8%)</b>
<b>EBITDA (ANTE IFRS16)</b>	<b>(22.9)</b>	<b>(3.8%)</b>	<b>(83.2)</b>	<b>(15.6%)</b>

## GROSS MARGIN: +330 BPS VS LY

- +390 BPS MAINLY FROM: 1) SALE OF OLD SEASON STOCK (SS20 AND FW20) AT A BETTER PRICE VS CARRYING VALUE 2) BUSINESS TREND THAT DIDN'T REQUEST EXTRAORDINARY INVENTORY WRITE-DOWN (18.4 MLN€ IN 2020) 3) IMPROVEMENT IN MARKDOWNS IN DOS
- 60 BPS: NEGATIVE CHANNEL MIX (LOWER INCIDENCE OF DOS REVENUES)

## TOTAL OPERATING COSTS (-4% VS FY20 AND -18% VS FY19)

- POSITIVE EVOLUTION MAINLY RELATED TO THE NETWORK RATIONALIZATION DONE IN 2020 AND 2021
- TOTAL COSTS INCLUDE EXTRAORDINARY POSITIVE CONTRIBUTIONS (SOCIAL SAFETY NETS, GOVERNMENTS' SUPPORTS, RENT REDUCTION) FOR A TOTAL AMOUNT OF 26 MLN€ (27 MLN€ IN FY20)
- A&P UP TO 29.2 MLN€ FROM 23 MLN€ IN FY20 DUE TO HIGHER ADVERTISING COSTS TO BOOST BRAND REVAMP

## EBIT AT -44.9 MLN€ (-123.7 MLN€ IN FY20)

## TAXES AT -6.4 MLN€ (+4.3 MLN€ IN FY20)

- TAXES AT -6.4 MLN€ (+4.3 MLN€ IN FY20) DO NOT REPRESENT A MONETARY OUTFLOW AS RELATED TO A NEGATIVE REVERSAL OF DEFERRED TAX ASSETS MAINLY ORIGINATED FROM TIMING DIFFERENCES ON FUNDS' PROVISIONS. TAXES ALSO DO NOT INCLUDE PRUDENTIALLY EURO 19.5 MILLION OF DEFERRED TAX ASSETS RELATED TO FISCAL LOSSES IN FY21 (EURO 25 MILLION IN FY20) IN LINE WITH THE RECENT ESMA RECOMMENDATIONS

# FY21 VS FY20 BALANCE SHEET

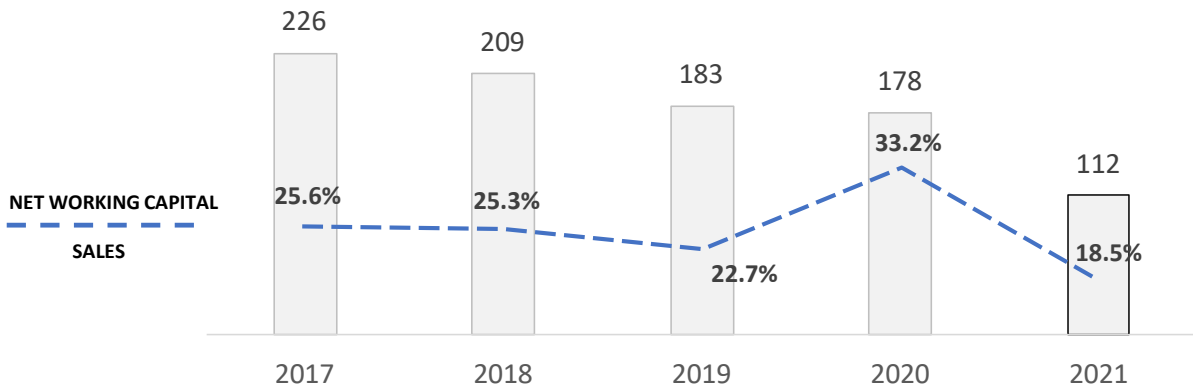


(EURO MLN)	DEC 31, 2021	DEC 31, 2020	DELTA
INTANGIBLE ASSETS	31.9	35.8	(4.0)
TANGIBLE ASSETS	35.9	50.4	(14.5)
RIGHT OF USE ASSETS	203.7	241.8	(38.1)
OTHER NON CURRENT ASSETS, NET	36.6	47.7	(11.1)
<b>TOTAL NON CURRENT ASSETS</b>	<b>308.0</b>	<b>375.7</b>	<b>(67.7)</b>
<b>NET OPERATING WORKING CAPITAL</b>	<b>112.4</b>	<b>177.5</b>	<b>(65.1)</b>
OTHER CURRENT ASSETS (LIABILITIES), NET	(10.2)	(8.5)	(1.7)
<b>NET INVESTED CAPITAL</b>	<b>410.2</b>	<b>544.8</b>	<b>(134.6)</b>
<b>EQUITY</b>	<b>124.6</b>	<b>167.2</b>	<b>(42.6)</b>
<b>PROVISION FOR SEVERANCE INDEMNITIES, LIABILITIES AND CHARGES</b>	<b>8.9</b>	<b>9.8</b>	<b>(0.9)</b>
LEASE LIABILITIES	212.4	267.9	(55.5)
NET DEBT (CASH)	64.3	99.8	(35.5)
<b>NET FINANCIAL POSITION (TOTAL)</b>	<b>276.7</b>	<b>367.8</b>	<b>(91.1)</b>
<b>NET INVESTED CAPITAL</b>	<b>410.2</b>	<b>544.8</b>	<b>(134.6)</b>

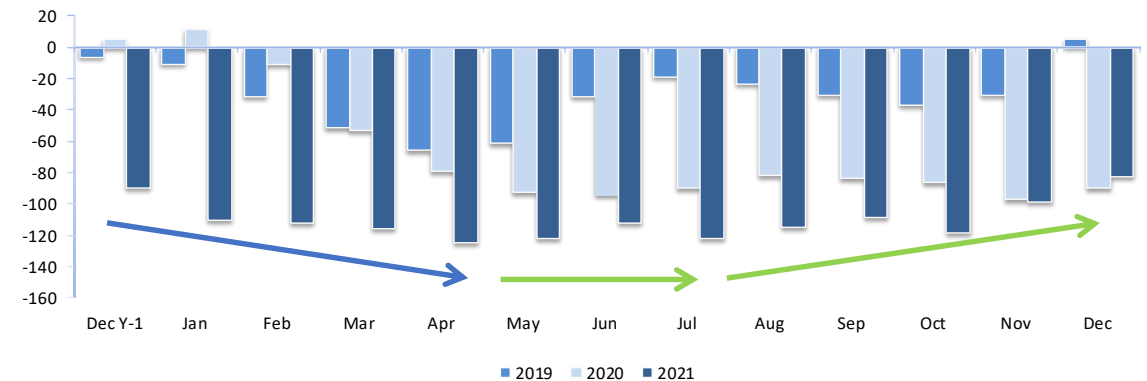


# FY21 NET WORKING CAPITAL AND NET DEBT

## NET WORKING CAPITAL EVOLUTION (MLN€)



## NET DEBT (NFP ANTE IFRS 16 AND PRE FAIR VALUE ADJ OF DERIVATIVES)



	MLN€	DEC 31, 21	DEC 31, 20	DELTA
INVENTORIES		240.3	268.0	(27.6)
ACCOUNT RECEIVABLES		68.9	87.7	(18.8)
ACCOUNT PAYABLES		(196.8)	(178.2)	(18.7)
<b>NET OPERATING WORKING CAPITAL</b>		<b>112.4</b>	<b>177.6</b>	<b>(65.1)</b>
<b>% ON SALES</b>		<b>18.5%</b>	<b>33.2%</b>	<b>-14.7 P.P.</b>

- **NET DEBT\* AT THE END OF DEC 2021 AT -82.9 MILLION EURO WITH A CASH GENERATION FOR EURO 8 MLN IN FY21 (OR EURO 42 MILLION FROM THE PEAK IN APRIL 2021)**
- **OPERATING WORKING CAPITAL UNDER CONTROL AT 112 MLN€ (VS 178 MLN€ IN DEC 2020) THANKS MAINLY TO A STRICT MANAGEMENT OF RECEIVABLES AND A GOOD REDUCTION IN INVENTORIES**
- **OPERATING WORKING CAPITAL AT 18.5% OF SALES (33.2% IN DEC 2020)**

# FY21 VS FY20 CASH FLOW STATEMENT

## CASH FLOW STATEMENT (IFRS16 COMPLIANT)

(EURO MLN)	DEC. 31, 2021	DEC. 31, 2020
<b>NET RESULT</b>	<b>(62.1)</b>	<b>(128.2)</b>
DEPRECIATION, AMORTIZATION AND IMPAIRMENT	77.7	110.8
OTHER NON CASH ITEMS	(19.5)	26.3
<b>CASH FLOW FROM ECONOMICS</b>	<b>(3.9)</b>	<b>8.9</b>
CHANGE IN NET WORKING CAPITAL	81.1	(29.8)
CHANGE IN OTHER CURRENT ASSETS/LIABILITIES	2.6	(5.7)
<b>CASH FLOW FROM OPERATIONS</b>	<b>79.8</b>	<b>(26.6)</b>
CAPITAL EXPENDITURES	(19.0)	(18.2)
DISPOSAL	6.5	0.2
<b>NET CAPITAL EXPENDITURE</b>	<b>(12.5)</b>	<b>(18.0)</b>
<b>FREE CASH FLOW</b>	<b>67.3</b>	<b>(44.6)</b>
INCREASE IN RIGHT OF USE ASSETS	(4.0)	(18.3)
TREASURY SHARES	-	-
DIVIDENDS	-	-
<b>CHANGE IN NET FINANCIAL POSITION</b>	<b>63.3</b>	<b>(62.9)</b>
<b>INITIAL NET FINANCIAL POSITION PRIOR TO FAIR VALUE ADJ., BEGINNING OF THE PERIOD</b>	<b>(357.7)</b>	<b>(296.0)</b>
CHANGE IN NET FINANCIAL POSITION	63.3	(62.9)
EFFECT OF TRANSLATION DIFFERENCES	(.8)	1.2
<b>NET FINANCIAL POSITION PRIOR TO FAIR VALUE ADJ., END OF THE PERIOD</b>	<b>(295.2)</b>	<b>(357.7)</b>
FAIR VALUE ADJUSTMENTS OF DERIVATIVE CONTRACTS	18.5	(10.1)
<b>FINAL NET FINANCIAL POSITION</b>	<b>(276.7)</b>	<b>(367.8)</b>

## CASH FLOW STATEMENT (RESTATED, ANTE IFRS16)

(EURO MLN)	DEC. 31, 2021	IFRS 16 IMPACT	DEC. 31, 2021 EXCL. IFRS 16 IMPACT	DEC. 31, 2020 EXCL. IFRS 16 IMPACT
<b>NET RESULT</b>	<b>(62.1)</b>	<b>(8.7)</b>	<b>(70.8)</b>	<b>(116.4)</b>
DEPRECIATION, AMORTIZATION AND IMPAIRMENT	77.7	(41.5)	36.2	35.4
OTHER NON CASH ITEMS	(19.5)	-	(19.5)	26.3
<b>CASH FLOW FROM ECONOMICS</b>	<b>(3.9)</b>	<b>(50.2)</b>	<b>(54.1)</b>	<b>(54.7)</b>
CHANGE IN NET WORKING CAPITAL	81.1	(9.6)	71.5	(16.1)
CHANGE IN OTHER CURRENT ASSETS/LIABILITIES	2.6	-	2.6	(5.1)
<b>CASH FLOW FROM OPERATIONS</b>	<b>79.8</b>	<b>(59.8)</b>	<b>20.0</b>	<b>(75.8)</b>
CAPITAL EXPENDITURES	(19.0)	-	(19.0)	(18.2)
DISPOSAL	6.5	-	6.5	0.2
<b>NET CAPITAL EXPENDITURE</b>	<b>(12.5)</b>	<b>-</b>	<b>(12.5)</b>	<b>(18.0)</b>
<b>FREE CASH FLOW</b>	<b>67.3</b>	<b>(59.8)</b>	<b>7.6</b>	<b>(93.9)</b>
INCREASE IN RIGHT OF USE ASSETS	(4.0)	4.0	-	-
TREASURY SHARES BUY BACK	-	-	-	-
DIVIDENDS	-	-	-	-
<b>CHANGE IN NET FINANCIAL POSITION</b>	<b>63.3</b>	<b>(55.7)</b>	<b>7.6</b>	<b>(93.9)</b>
<b>INITIAL NET FINANCIAL POSITION PRIOR TO FAIR VALUE ADJ., BEGINNING OF THE PERIOD</b>	<b>(357.7)</b>	<b>267.9</b>	<b>(89.8)</b>	<b>5.4</b>
CHANGE IN NET FINANCIAL POSITION	63.3	(55.7)	7.6	(93.9)
EFFECT OF TRANSLATION DIFFERENCES	(0.8)	0.2	(.6)	(1.3)
<b>NET FINANCIAL POSITION PRIOR TO FAIR VALUE ADJ., END OF THE PERIOD</b>	<b>(295.2)</b>	<b>212.4</b>	<b>(82.9)</b>	<b>(89.8)</b>
FAIR VALUE ADJUSTMENTS OF DERIVATIVE CONTRACTS	18.5	-	18.5	(10.1)
<b>FINAL NET FINANCIAL POSITION</b>	<b>(276.7)</b>	<b>212.4</b>	<b>(64.3)</b>	<b>(99.8)</b>



# FY22 OUTLOOK

□ THE POSITIVE START AND BUSINESS NEWSFLOWS REGARDING 2022 ARE IN LINE WITH OUR BP TARGETS:

▪ **FY22E SALES > 700 MLN€**

▪ **FY22E GROSS MARGIN: +100/150 BPS VS FY21**

- DOS (WEEK 7, 2022): LFL YTD +44% VS 2021 (SLIGHTLY DOWN VS 2019) STILL WITH A RELEVANT IMPROVEMENT IN MARKDOWNS (-600 BPS VS 2021 AND VS 2019)
- WHOLESALE: SS22 ORDER INTAKE +25% WITH A LOW TO MID-SINGLE DIGIT INCREASE IN SELLING PRICES.
- WHOLESALE: FW22 ORDER INTAKE (NOT YET CONCLUDED) IS DELIVERING THE SAME TREND, HIT THE BUDGET AND NOW IS TARGETING TO REACH FW19 LEVEL WITH AN HIGH SINGLE DIGIT INCREASE IN SELLING PRICES.
- GROSS MARGIN GROWTH IN LINE WITH EXPECTATIONS

□ THIS GUIDANCE WAS BASED ON THE FOLLOWING ASSUMPTIONS:

- NO MORE LOCKDOWNS WILL OCCUR IN 2022
- THE ISSUES ON SUPPLY CHAIN THAT ARE ALSO IMPACTING 1Q22 (DELAYS ON RECEIVINGS/DELIVERIES, HIGHER FREIGHT COSTS, HIGHER COMPENSATORY COMMERCIAL CONDITIONS) WILL GRADUALLY IMPROVE AND CEASE THROUGHOUT THE YEAR
- STABILIZATION OF INPUT COSTS PRESSURE
- A DIPLOMATIC SOLUTION TO BE FOUND TO THE UKRAINE CRISIS

DUE TO TODAY'S DEVELOPMENT IN UKRAINE CRISIS, IT IS NOT PREDICTABLE TO QUANTIFY IN A PROPER WAY ANY EVENTUAL IMPACT ON OUR BUSINESS, ON THE INFLATION AND ON ENERGY PRICES AND CONSEQUENTLY THE VOLATILITY AND UNCERTAINTY OF THESE FORWARD LOOKING STATEMENTS ARE REALLY INCREASED.

IN FY21 GEOX GENERATED REVENUES IN RUSSIA FOR 51 MLN€ AND UKRAINE FOR 5 MLN €.



# GEOX

ANNEXES

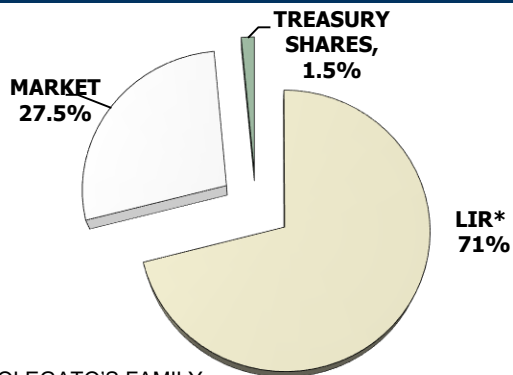




# GEOX GOVERNANCE AND CONTACTS



## SHAREHOLDERS



\*MORETTI POLEGATO'S FAMILY

## BOARD OF DIRECTORS

CHAIRMAN	MARIO MORETTI POLEGATO
CEO	LIVIO LIBRALESSO
DEPUTY CHAIRMAN	ENRICO MORETTI POLEGATO
DIRECTOR	CLAUDIA BAGGIO
DIRECTOR	ALESSANDRO GIUSTI
INDEPENDENT DIRECTOR	ERNESTO ALBANESE
INDEPENDENT DIRECTOR	LARA LIVOLSI
INDEPENDENT DIRECTOR	FRANCESCA MENEGHEL
INDEPENDENT DIRECTOR	ALESSANDRA PAVOLINI

## INVESTOR RELATIONS – CONTACTS -

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IR@GEOX.COM  
MOBILE: +39 335 1295349

**GEOX S.P.A.**  
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TREVISO (ITALY)

## FINANCIAL CALENDAR

- **APRIL 14, 2022: ANNUAL SHAREHOLDERS' MEETING**
- **MAY 12, 2022: 1Q22 SALES**
- **JULY 28, 2022: 1H22 RESULTS**
- **NOVEMBER 9, 2022: 9M22 SALES**

# GEOX DISTRIBUTION NETWORK RATIONALIZATION

	31-Dec-21	31-Dec-20	31-Dec-19	FY21 VS FY20 (DELTA STORES)	FY21 VS FY20 (PERIMETER EFFECT ON SALES, MLN€)	FY21 VS FY19 (DELTA STORES)	FY21 VS FY19 (PERIMETER EFFECT ON SALES, MLN€)
DOS	350	410	454	-60	-11	-104	-48.2
FRANCHISING	304	322	385	-18	-6.6	-81	-22.5
UNDER DISTRIBUTION AGREEMENTS	114	135	135	-21		-21	
<b>TOTAL</b>	<b>768</b>	<b>867</b>	<b>974</b>	<b>-99</b>	<b>-17.6</b>	<b>-206</b>	<b>-70.7</b>

## GEOX SHOPS NETWORK – EVOLUTION BY AREA -

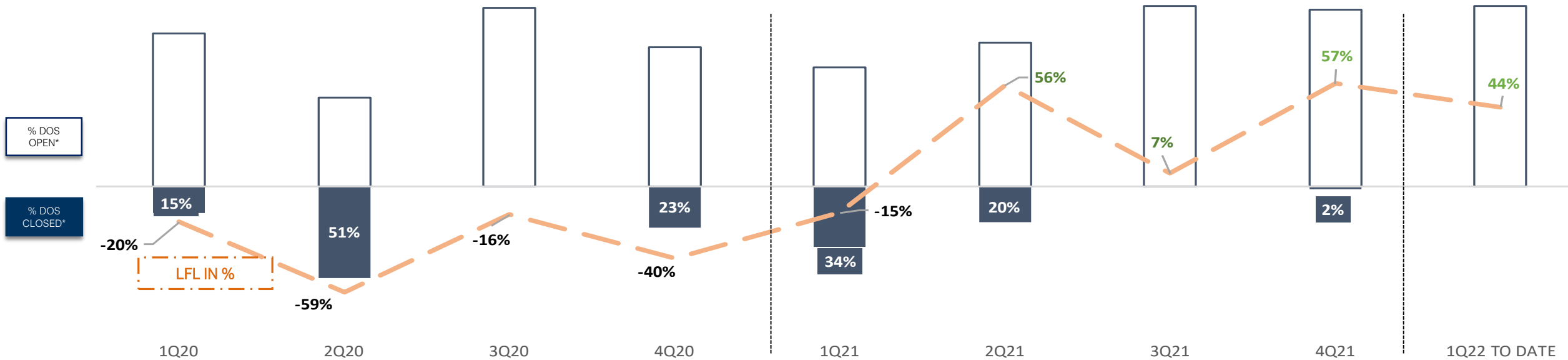
	31-Dec-21		31-Dec-20		31-Dec-19	
	GEOX SHOPS	of which DOS	GEOX SHOPS	of which DOS	GEOX SHOPS	of which DOS
ITALY	200	128	226	139	272	148
EUROPE	210	117	246	142	270	159
NORTH AMERICA	20	20	24	24	37	37
ROW	338	85	371	105	395	110
<b>TOTAL</b>	<b>768</b>	<b>350</b>	<b>867</b>	<b>410</b>	<b>974</b>	<b>454</b>

## FY21 – EVOLUTION BY AREA -

	NET OPENINGS	OPENINGS	CLOSURES
ITALY	-26	4	-30
EUROPE	-36	2	-38
NORTH AMERICA	-4	-	-4
ROW	-33	27	-60
<b>TOTAL</b>	<b>-99</b>	<b>33</b>	<b>-132</b>

## COVID-19 IMPACTS

## DOS LFL AND STATUS EVOLUTION



LFL VS 2019

1Q20		2Q20		3Q20		4Q20	
LFL DOS	-20%	LFL DOS	-59%	LFL DOS	-16%	LFL DOS	-40%
B&M	-25%	B&M	-72%	B&M	-21%	B&M	-55%
ONLINE	21%	ONLINE	59%	ONLINE	37%	ONLINE	45%
%CLOSED	15%	%CLOSED	51%	%CLOSED	1%	%CLOSED	23%

1Q21		2Q21		3Q21		4Q21	
LFL DOS	-38%	LFL DOS	-25%	LFL DOS	-3%	LFL DOS	-9%
B&M	-55%	B&M	-33%	B&M	-11%	B&M	-13%
ONLINE	114%	ONLINE	48%	ONLINE	65%	ONLINE	24%
%CLOSED	34%	%CLOSED	20%	%CLOSED	0%	%CLOSED	2%

LFL 2021 VS 2020

1Q21		2Q21		3Q21		4Q21	
LFL DOS	-15%	LFL DOS	56%	LFL DOS	7%	LFL DOS	53%
B&M	-32%	B&M	85%	B&M	6%	B&M	76%
ONLINE	85%	ONLINE	-7%	ONLINE	17%	ONLINE	-12%
%CLOSED	34%	%CLOSED	20%	%CLOSED	0%	%CLOSED	2%

14% DOS CLOSED IN FY21

LFL +23% VS FY20 (B&amp;M +25%, ONLINE +13%)

LFL -19% VS FY19 (B&amp;M -28%, ONLINE +59%)

23% DOS CLOSED IN FY20

LFL -34% VS FY19 (B&amp;M -41%, ONLINE +41%)