



Leading Sofa Retailing in the Digital Age

14 March 2019



dwell

SOFA WORKSHOP



Today



Introduction (Tim Stacey)

Financials (Nicola Bancroft)

Context (Tim Stacey)

New Strategy (Tim Stacey)

Update on Progress (Tim Stacey)

Summary / Outlook (Tim Stacey)

Q&A (Tim Stacey / Nicola Bancroft / Mike Schmidt)



Financial and Operational Performance on Track

KEY FINANCIALS

£965.7m
+10.9%

LTM Revenue

£84.0m
+10.4%

Underlying LTM EBITDA

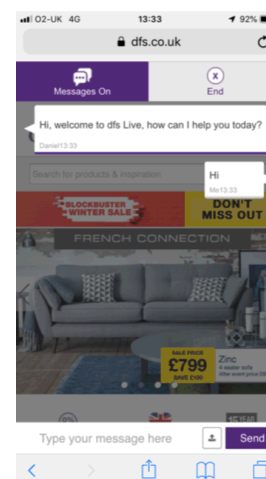
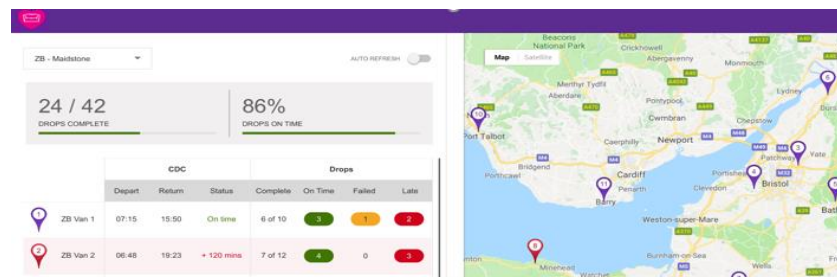
£43.7m
+14.1%

**Underlying LTM PBT before
brand amortisation**

£74.1m
88.2%

**LTM Free Cashflow
Generation / Conversion**

OPERATING HIGHLIGHTS



Solid results reflecting underlying growth and strong operational execution
Strategy refined and good progress being made

All LTM growth rates reflect LTM to Dec-18 growth relative to FY18

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Financial Overview

(£m)	H1 2018 22 weeks 30-Dec- 2017	H1 2019 22 weeks 30-Dec- 2018	FY 2018 52 weeks 28-Jul-18	LTM ³ H1 2019 52 weeks 30-Dec-2018
Revenue	327.1	422.3	870.5	965.7
<i>Growth (%)</i>	+0.2%	+29.1%	+14.1%	+10.9%
<i>Underlying Growth¹ (%)</i>	n/a	+9.9%	+2.0%	+4.1%
Underlying EBITDA	24.9	32.8	76.1	84.0
<i>Growth (%)</i>	(18.3%)	+31.7%	(7.6%)	+10.4%
Underlying PBT²	10.6	16.0	38.3	43.7
<i>Growth (%)</i>	(39.1%)	+50.9%	(23.7%)	+14.1%
Underlying EPS	4.1p	5.7p	14.0p	15.6p
<i>Growth (%)</i>	n/a	39.0%	(25.1%)	+11.4%
Ordinary DPS	3.7p⁴	3.7p	11.2p	11.2p

OVERVIEW

A solid trading performance in a challenging market

Gross margin improvement from FX offset by cost inflation

Investment in central resource to drive through strategic initiatives

Good growth in line with expectations reflecting the Sofology acquisition and solid underlying trading

(1) Underlying growth is pro forma for acquisitions (i.e. Sofology included for the 22 weeks and 52 weeks to Dec-18 and Dec-17 and 52 weeks to July 2018 and July 2017)

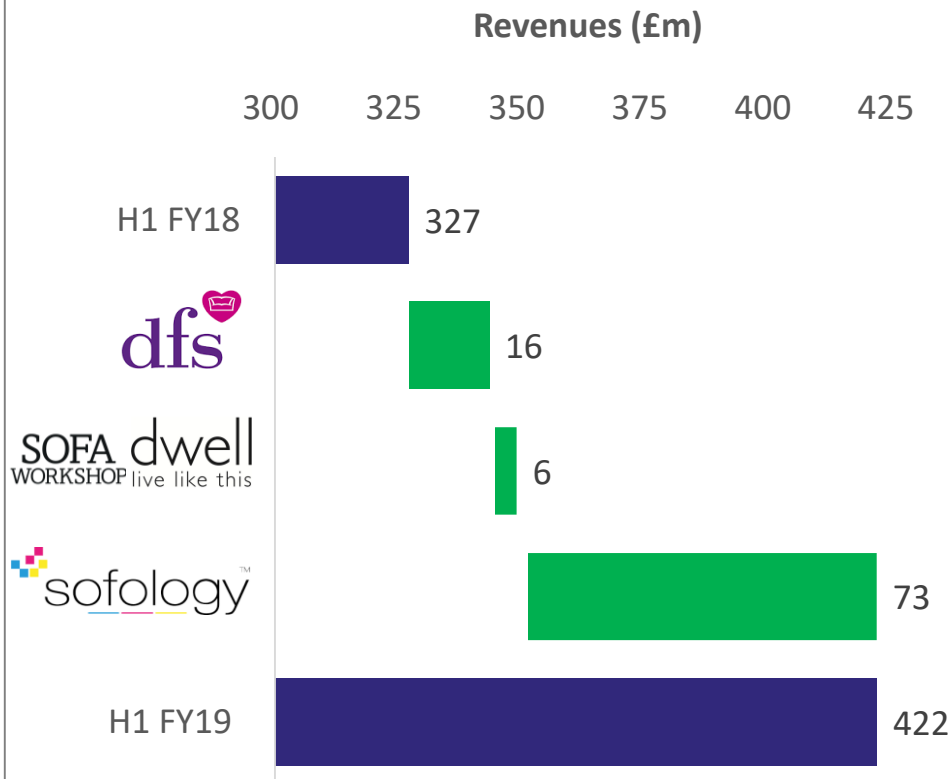
(2) PBT excludes amortisation charges for brand names FY19 H1 £0.6m, FY18 H1 £0.2m, FY18 £1.1m, LTM H1 2019 £1.5m

(3) All LTM growth rates reflect LTM to Dec-18 growth relative to FY18

(4) FY18 interim dividend

Drivers of Group Revenue Growth

REVENUE CONTRIBUTION BY BRAND



KEY DRIVERS

All brands in LFL growth with Group LFL revenue¹ up +6.6% driven by strong online performance +22.6% and benefit from deferred Q4 FY18 purchases

DFS LFL showroom revenue in growth and online revenue up +21.1% to give total LFL revenue growth of +4.4%

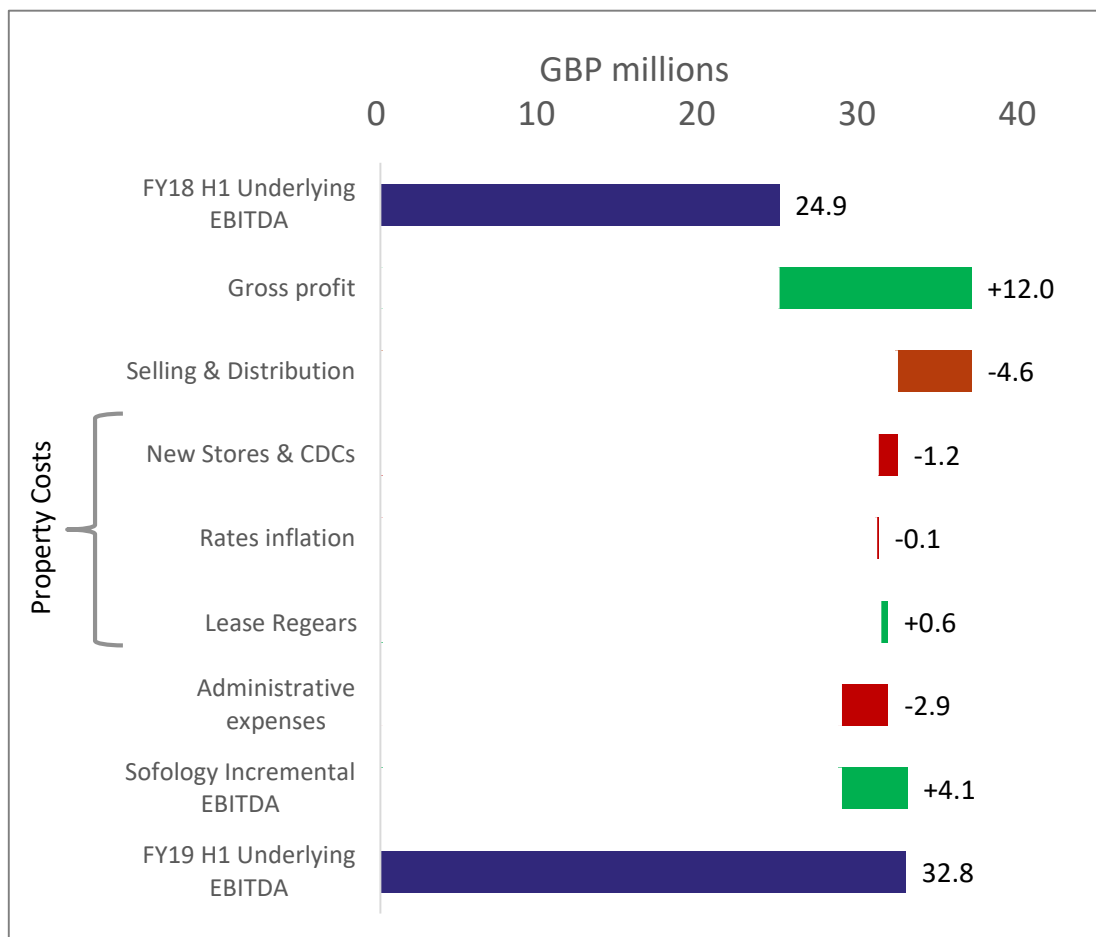
Dwell and Sofa Workshop growth supported by weighted average of 14 additional showrooms y-o-y and positive LFL growth

Sofology LFL revenue growth ⁽¹⁾ +14.2% driven by re-introduction of TV advertising (recently annualised) and strong online growth

£95m increase in revenue driven by LFL revenue growth in all brands and from four additional months of Sofology trading in the current year

(1) Sofology and Group LFL revenue includes Sofology on a pro forma basis (i.e. included in the 5 months to Dec-18 and 5 months to Dec-17)

EBITDA Progression



KEY DRIVERS

Selling & distribution costs largely flexing in line with revenue

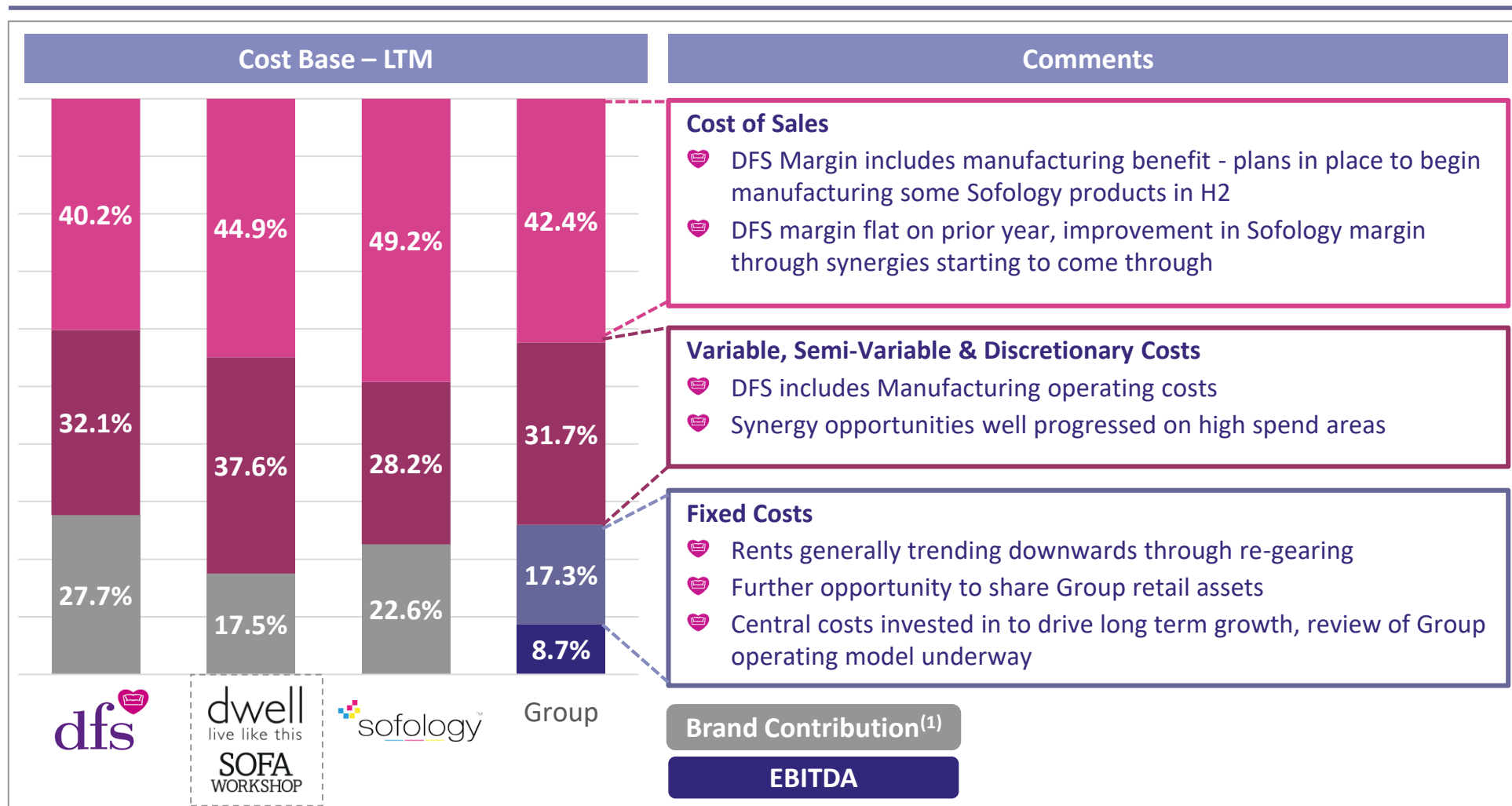
Property cost increase driven by new showrooms and CDCs. Rent savings on core estate starting to flow through

Investment in resource to drive strategic initiatives together with team restructuring costs drives Admin cost increase

Non underlying Sofology integration costs of £2.0m in FY18 and £1.3m in H1 FY19 with £5m expected in total in line with our expectations

EBITDA increase driven by LFL revenue growth and strong performance from Sofology

Cost Base – Flexible, Low-Cost DFS Platform to Drive Group Opportunity

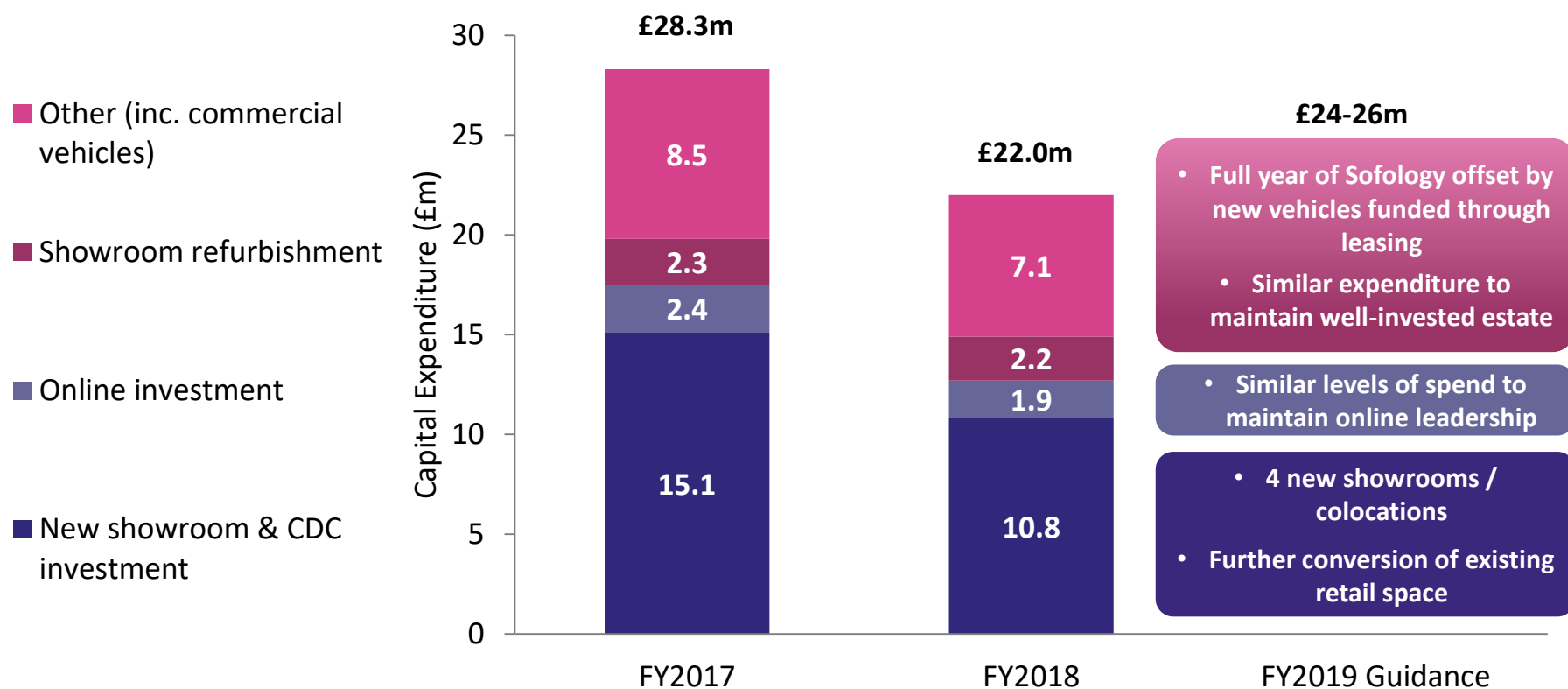


DFS has a cost base that responds to the long-term market environment, and can be utilised to drive group operating benefits

(1) Brand contribution is defined as underlying EBITDA (being earnings before interest and tax excluding depreciation charges and non-underlying items) excluding property costs and central administration costs.

Investment in Infrastructure for Future Growth

CASH CAPITAL EXPENDITURE



Conservative capex approach given market environment, but growth investment maintained
FY19 capex will increase to c.£24-£26m reflecting full year ownership of Sofology

Excellent Cash Generation Continues

<i>(£m)</i>	FY 2018	LTM Dec-2018
Underlying EBITDA	76.1	84.0
Capex	(22.0)	(23.6)
Change in working capital	6.3	13.7
Free cash flow⁽¹⁾	60.4	74.1
<i>Conversion (% of EBITDA)⁽²⁾</i>	<i>79.4%</i>	<i>88.2%</i>
Net debt	(159.0)	(158.1)
<i>Multiple of underlying EBITDA (x)</i>	<i>2.09x</i>	<i>1.88x</i>

COMMENTARY

Disciplined approach to growth investments with short payback periods

Negative w/c model and volume growth drives w/c improvement

Net debt continues to reflect impact of Sofology acquisition and is being reduced over time

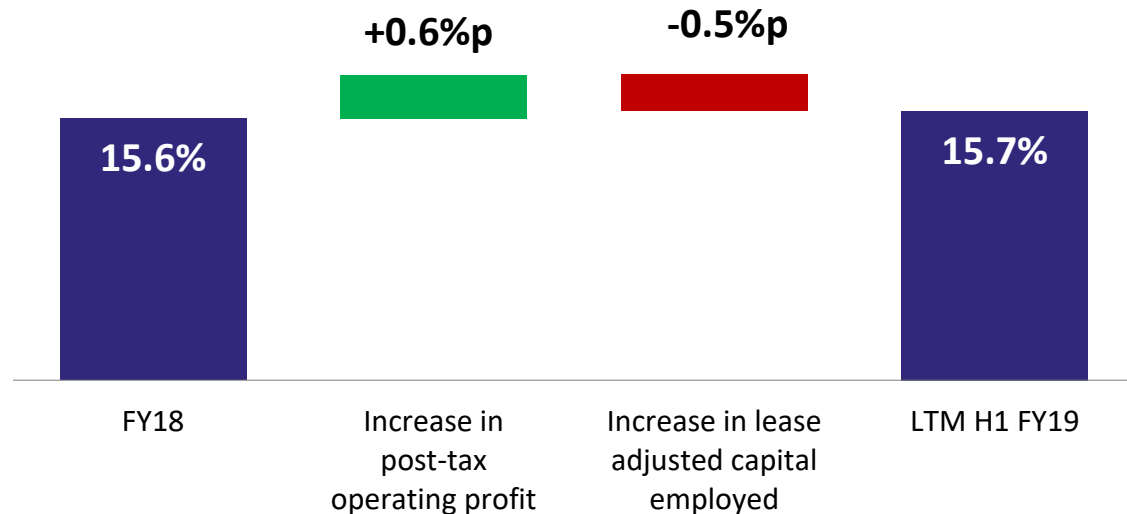
Cash generation continues to be strong, gearing is reducing as planned and on track to be back in-line with policy of 1.5x in the near term

(1) FCF is calculated as Underlying EBITDA – Capital Expenditure + Change in Working Capital

(2) Cash conversion is calculated as FCF / Underlying EBITDA

Return on Capital

LEASE ADJUSTED ROCE



Note:

ROCE is post-tax operating profit before non-underlying items plus operating lease charges expressed as a percentage of the sum of: property, plant & equipment, computer software, working capital and 8x operating lease charges

KEY TRENDS

Return on capital remains an important focus

Return on capital has increased due to higher profit

Partially offset by a full year impact of Sofology and Multiyork leases

Increased returns driven by higher profits but remain below historical levels due to the Multiyork and Sofology acquisitions. These are expected to drive higher returns on capital in the future

Key Financial Metrics

METRIC	LTM H1 FY19	TARGET
Underlying Gross Sales Growth	+4.1% growth ⁽¹⁾	Above market growth of -1% to -2%
PBT Margin ⁽²⁾	+127bps increase	Margin growth through increased usage of Group assets
Cash Generation	£74.1m / 88.2%	Continued high cash conversion of over 70%
Lease Adjusted ROCE	15.7% (+7bps increase) ⁽¹⁾	Growth in Lease Adjusted ROCE

In assessing our financial performance we currently focus on four key measures that we believe underpin long-term shareholder returns

(1) LTM H1 FY19 growth reflects growth on FY18. Gross sales growth is calculated including Sofology on a pro forma basis

(2) PBT margin used in calculating growth is the PBT margin pre non underlying costs and pre brand amortization charges

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Approach to Strategic Review

STRATEGIC REVIEW DURING 2018

External review

- ♥ Understood new & emerging consumer trends
- ♥ Reviewed new & emerging competitor threats in UK and internationally
- ♥ Obtained a wide range of external stakeholder feedback

Internal review

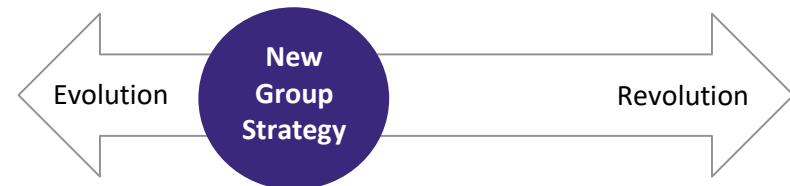
- ♥ Our business model strengths
- ♥ Areas of opportunity and risk
- ♥ New customer segmentation of market
- ♥ Brand architecture review to address market

STRATEGY PRINCIPLES

FOCUS – on what customer truly values on buying journey

PRIORITISE – investments and resources based on returns and organisation capability / capacity

EXECUTE – at pace and in the right way for our customers, people & shareholders



New strategy is focused on strengthening our market leading position over the medium term

Today, we continue to build a strong, competitive position...

HARD WON BUSINESS MODEL STRENGTHS...

- ♥ Unrivalled scale – c 31% sofa market share*
- ♥ Complementary brands across all customer segments**
- ♥ Well invested platform - on line, showrooms, supply chain
- ♥ Vertical integration - end-to-end control from design to customer service
- ♥ Made to order - stockless model, negative working capital
- ♥ The best people in the sector – in our opinion!

...WHICH ENABLES

Sector leading operating margins

Market share growth

Strong cash generation

Ongoing investment in business

Our business model is strong, resilient and well set up for future growth

* Source: GlobalData ** DFS segmentation research with CACI and Boxclever, November 2018

...with an increasing emphasis on the omni-channel customer

SOFA CONSUMER TO CUSTOMER JOURNEY



CUSTOMER RESEARCH HIGHLIGHTS¹

> 85% of customers conduct online research before making a purchase

> 90% of customers visit a showroom prior to purchase ('sit and feel' test)

"Comfort" is the number 1 reason for selecting a specific sofa

Our business model is already set up to satisfy all elements of the customer journey

(1) Independent customer research as conducted by DFS

However, we are acutely aware of changing external market dynamics

MACRO CONSUMER & RETAIL TRENDS...

Rapidly changing consumer shopping habits and tastes

Channel shift – retail in a digital world

New, next generation competition

Volatility & uncertainty in UK

...IMPACT ALL OF OUR BRANDS

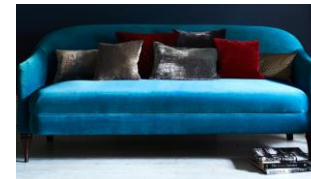
dfs



sofology



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The external context drives our imperative to evolve and adapt our business in the medium term

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New Strategy for the Group

Strategic
principles

Business model
strengths

Detailed
customer
research

New consumer,
competitor and
retail trends

Leading Sofa Retailing in the Digital Age

We intend to
strengthen our
market position
and lead from the
front...

... by
focusing on
the sofa
market

...and embracing
the opportunities
and challenges of
the digital age

Leading Sofa Retailing in the Digital Age

Our strategy will transform our Group in the medium term
by focusing on three inter-related pillars:

1. Drive DFS Core



*A renewed focus
on driving the core
DFS business
across all channels*

2. Build the Platforms



*Build platforms to
enable profitable
Group growth*

3. Unlock New Growth



*Unlock and
deliver new
profitable growth*

We expect to drive £40m of incremental profit, split broadly equally across these pillars

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Leading Sofa Retailing in the Digital Age

1. Drive DFS Core



1. Omni-channel:
develop seamless customer
journey across channels

2. Product innovation:
enhance our unique and
differentiated product offer

**3. Customer proposition and
service innovation:**
new services to engage
customers

2. Build the Platforms



**1. Cost effectiveness and property
cost reduction:**
reduce our relative cost base

2. Supply chain:
best in market 2 person sofa
delivery & installation

3. Marketing investment
Data & insight driven efficiency and
effectiveness across Group

3. Unlock New Growth



1. Sofology:
develop to a nationwide business

2. Dwell and Sofa Workshop:
drive contribution via online & and
“right” number of showrooms

3. International – DFS NL:
to break even & beyond on current
model & develop options for
medium-term growth

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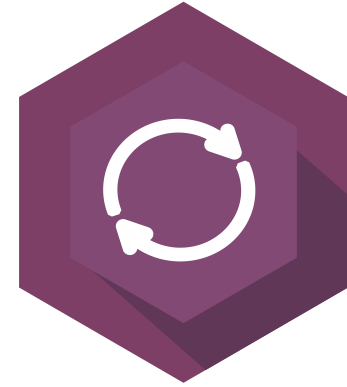


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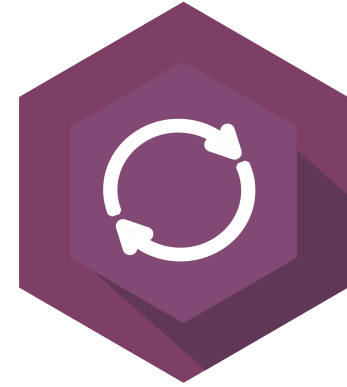


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1 Drive DFS Core – Overview

KEY METRICS

£706m	LTM total revenues
Top 25	Best Big Companies to Work For
17%	Proportion Partnership brands
21%	H1 FY19 growth in online revenues
28%	LTM brand contribution

With 117 showrooms and market leading websites, DFS has the leading omni-channel proposition in the UK & Ireland

1,800 highly engaged and trained colleagues focused on sales and customer service

Unique and differentiated product offering, with continued growth of our exclusive brands

Well invested and innovative web platforms and digital engagement tools driving channel growth

Investment to be focused on increasing efficiency of existing estate and in omnichannel technologies

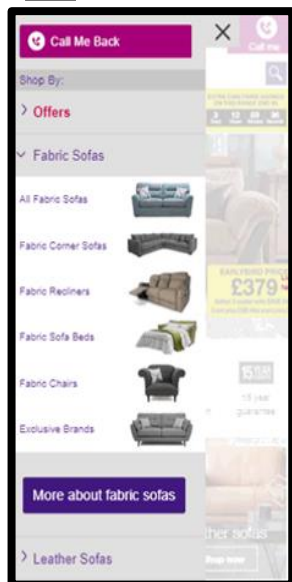
The clear market leader in the UK & Ireland is 50 years old this year, and we intend to focus energy and investment in driving this business forward

1 Drive Core DFS – Mobile Case Study

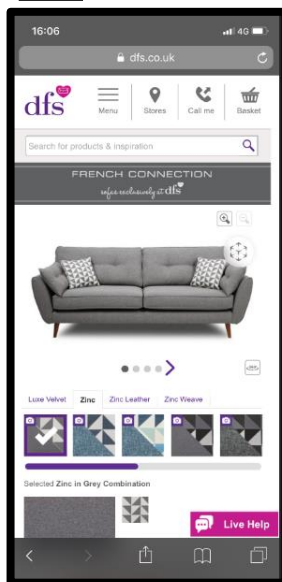
MOBILE CHANNEL INITIATIVES

Mobile website optimisation

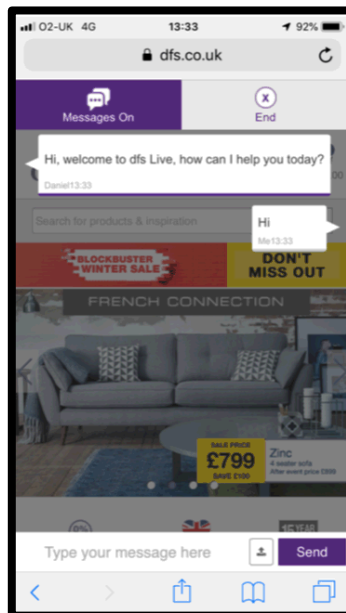
Old:



New:



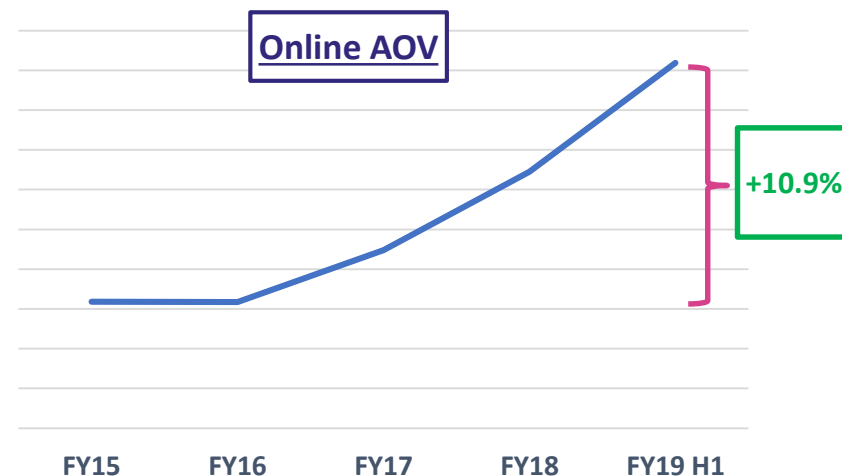
Customer service “chat bot”



Mobile engagement team

RESULTS

- Mobile website Forsee customer satisfaction score of 74.5% vs 68.1% competitor benchmark
- Mobile traffic up +9%, to 61% of all website traffic
- M-commerce bookings up +72% year on year



With 85% of consumers starting their sofa buying journey online, mobile has increasingly become the first engagement with DFS. We are innovating to both drive m-commerce and importantly engage consumers

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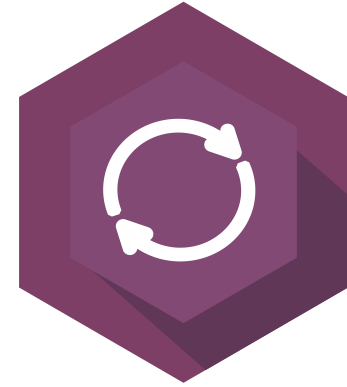


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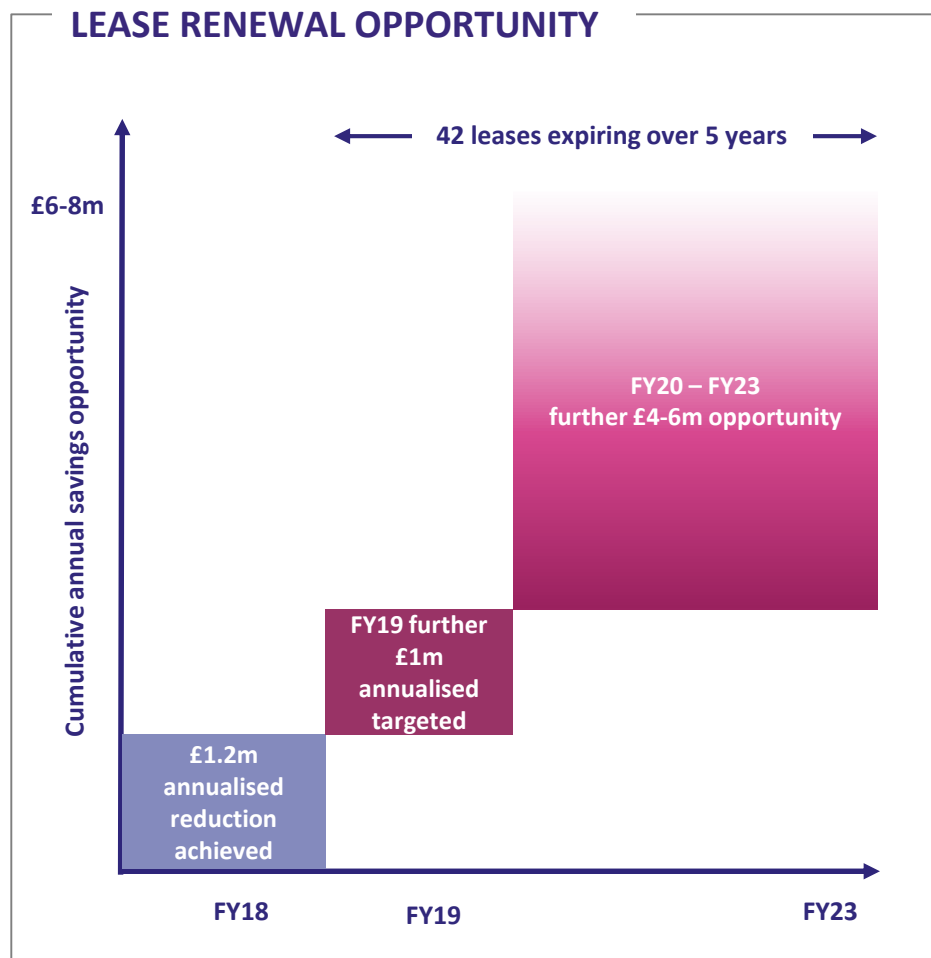


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2 Build Platforms – Property Portfolio



COMMENTARY

£1.2m of annualised savings secured in FY18, further £0.8m annualised saving secured in H1 FY19 YTD

Timing of renewal for sites in pipeline driven by opportunity to maximise savings

Potential for c.£6-8m p.a. of property cost savings by end of FY23

Potential to reduce rent through further brand colocation opportunities from FY20+

We continue to make progress on reducing our property costs as leases reach expiry dates. Group scale creates opportunity for material rent savings in the medium to long term

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3 Unlock New Growth – Sofology

OPERATIONAL UPDATE

New management team in place since Oct 18

Good progress on near term synergies with £1.5m delivered in the P&L in the LTM period to Dec-18

Strong top line growth based on distinctive omni-channel proposition

New showrooms opened in FY18 & H1 FY19 trading well

Targeting increased revenues of over £300m while generating industry leading EBITDA margins of 6%-8%

SOFOLGY ESTATE



- Significant gaps in Sofology network and only in 22 of top 50 DFS UK locations
- Opportunity to drive DFS group benefits on existing leases
- Identified future locations, including potential colocations
- Phasing of openings to be based on the 'right' opportunities in medium term, with up to six showrooms per year

Potential for up to 70 showrooms nationwide (currently 42). Phasing of openings to be based on "right" opportunities in medium term. Near term focus on co-locations and right property deals

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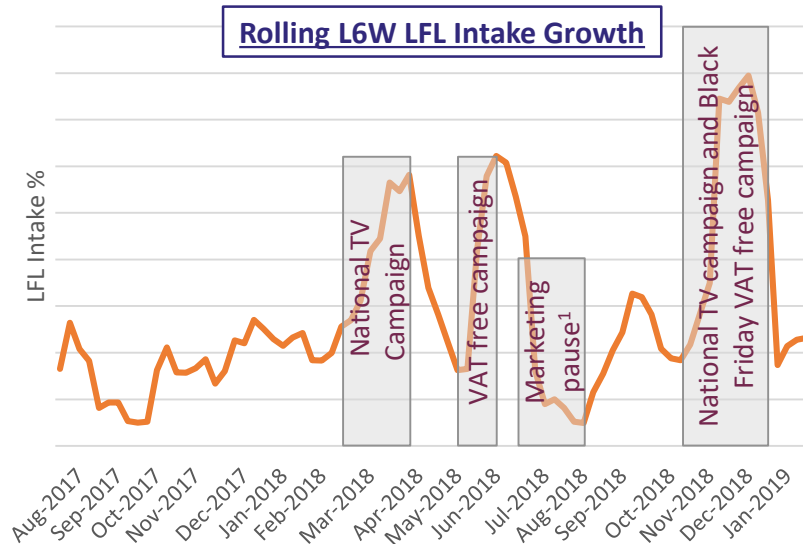


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THE NETHERLANDS TV CAMPAIGN AND RANGING



¹ Marketing reduced during summer hot weather period

COMMENTARY

Ranging refined for local market and further marketing testing carried out

LFL revenue growth of 29% in the 50 weeks since initial TV campaign (despite weak market during summer 2018 hot weather period)

Drop through to profit provides encouragement. EBITDA losses likely to reduce to (£1-1.5m) in FY19, with a route to break even and beyond

Positive signs from Netherlands national TV campaign and promotional campaigns. We can see the route to break even and beyond and are developing options for future growth

September 2019 & March 2020: More Details to Follow

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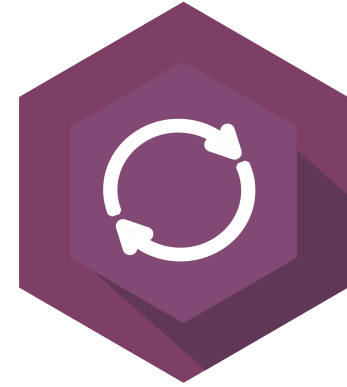


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Our New Strategy: Driving Our Key Financial Metrics

INITIATIVES

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2. Build the Platforms



3. Unlock New Growth



INITIATIVE METRICS

DFS LFL Growth

Growing DFS Brand Contribution Margin

Operating cost efficiencies

Benefits from data-led marketing effectiveness

Non DFS revenue and brand contribution

Growth in brand LAROC

GROUP METRICS

Growth in Underlying Gross Sales

Increasing PBT Margin

Strong Cash Generation

Growth in Lease Adjusted ROCE

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Market Drivers



With generally weak market indicators, continued trend of -1% to -2% market growth expected for 2019

1. GfK Consumer Confidence average of individual scores for each year
2. HMRC - number of residential property transactions completions with a value over £40,000 for England and Wales
3. Bank of England - 12 month average growth rate of total (excluding the Student Loans Company) sterling net unsecured lending to individuals (in %) seasonally adjusted
4. Global Data reports -2.1% in 2017 and -1.2% in 2018

Summary and Outlook

SUMMARY

- ♥ Pleased with trading in 1H with all brands in LFL growth
- ♥ Online channel continues to perform strongly
- ♥ Prior investments in operating initiatives are driving profit and service improvements
- ♥ Sofology performance pleasing, synergies on track and clear opportunity to enlarge its estate
- ♥ Strategy evolved and progress being made

OUTLOOK

- ♥ Challenging market anticipated in 2019 given political and economic uncertainty
- ♥ Identifying underlying growth rates is challenging in the short term, however 2H has seen a softer start
- ♥ Based on market conditions at present, our profit expectations for the year remain unchanged

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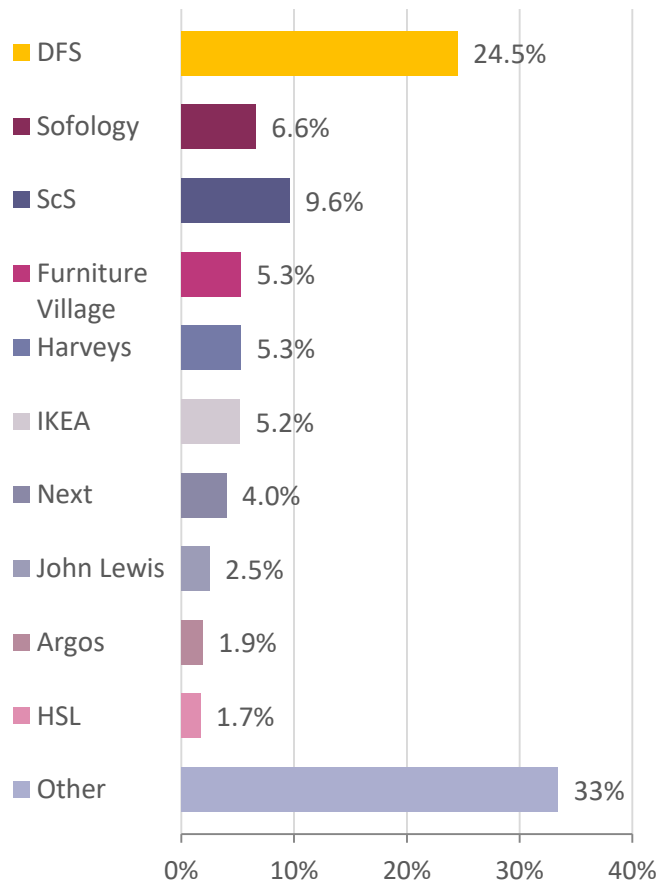


APPENDICES

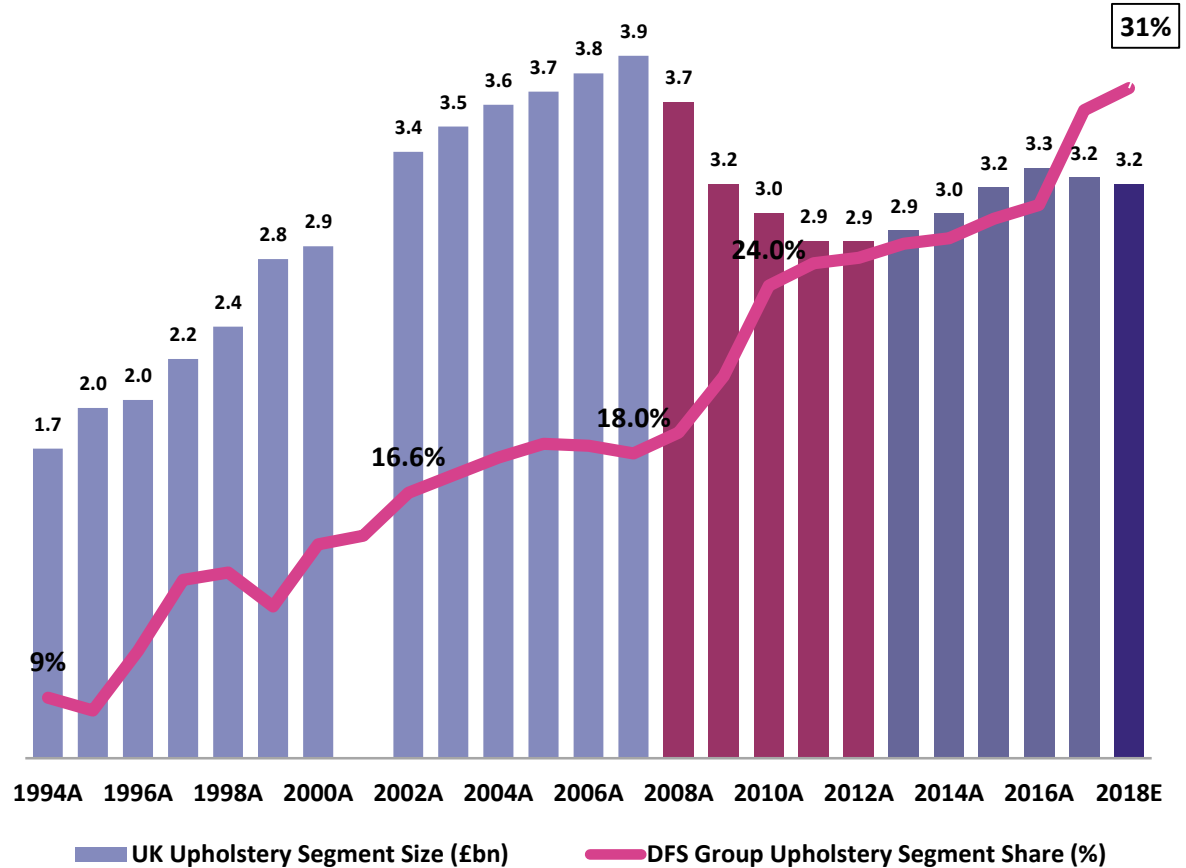


Segment Shares - Sofas

SEGMENT SHARE



GROUP SHARE CAPTURE



Source: 2007 data and prior based on DFS management information, 2008-2016 data is as published by Verdict at the time and is delivery charge inclusive, 2017-2018 data is as published by Global Data and excludes delivery charges but includes Sofology

Group Showroom Profile

AS AT 30 DEC 2018 (VS. 28 JULY 2018)

	UK	ROI	Holland	Spain	TOTAL
<i>Large Format (c. 15,000sq.ft.+)</i>	95	2	2	1	100
<i>Medium Format (c. 10,000sq.ft.)</i>	13 (+1)	2	3	-	18 (+1)
<i>Small Format (c. 5,000sq.ft.)</i>	5	-	1	-	6
<i>Other (5,000sq.ft.)</i>	-	-	-	1	1
DFS TOTAL	113 (+1)	4	6	2	125 (+1)
Sofology (10-12,000 sq.ft. & 5-7,000 sq.ft. Mezzanine)	42 (+1)	-	-	-	42 (+1)
<i>Standalone</i>	3	-	-	-	3
<i>DFS Co-locations</i>	33	-	-	-	33
Dwell (c. 3,500-6,000sq.ft)	36	-	-	-	36
<i>Standalone</i>	22 (+1)	-	-	-	22 (+1)
<i>DFS Co-locations</i>	10	-	-	-	10
Sofa Workshop (c. 2,500sq.ft)	32 (+1)	-	-	-	32 (+1)

Performance for the 6 months to Dec-18 and Dec-17

6 months to 30 December 2018

	DFS	Other brands	Group Ex Sofology	Sofology	Total
Gross sales	486.6	42.2	528.9	139.9	668.8
Revenue	372.8	34.3	407.0	110.6	517.6
Cost of sales	(149.0)	(15.7)	(164.7)	(54.2)	(218.9)
Gross profit	223.8	18.5	242.3	56.4	298.7
Selling and distribution costs (excl. property costs)	(115.4)	(12.3)	(127.7)	(28.9)	(156.6)
Brand contribution	108.3	6.3	114.6	27.5	142.1
Property costs			(42.4)	(11.2)	(53.6)
Underlying administrative expenses			(22.5)	(8.1)	(30.6)
Underlying EBITDA			49.7	8.2	57.9

6 months to 30 December 2017

	DFS	Other brands	Group Ex Sofology	Sofology	Total
Gross sales	467.5	34.9	502.3	24.4	526.7
Revenue	358.3	28.4	386.7	19.2	405.9
Cost of sales	(143.5)	(12.5)	(156.1)	(9.7)	(165.7)
Gross profit	214.8	15.8	230.6	9.6	240.2
Selling and distribution costs (excl. property costs)	(112.3)	(9.9)	(122.3)	(4.6)	(126.9)
Brand contribution	102.5	5.9	108.4	4.9	113.3
Property costs			(41.7)	(1.8)	(43.5)
Underlying administrative expenses			(19.6)	(1.0)	(20.6)
Underlying EBITDA			47.1	2.1	49.2