

A photograph of a woman with curly hair lying in bed, partially covered by a white blanket, looking down at a smartphone in her hands. The background is dark, and the lighting is soft, highlighting her face and the blanket.

Analysts' Presentation HY1 2019

August 30th, 2019

Cautionary notice

Forward-looking statements and other important information

Some statements included in this report contains forward-looking statements. These statements may relate to or may affect future matters concerning future results, strategies or business plans, but may also include the impact of regulatory initiatives on the operation of Beter Bed Holding N.V. Forward looking statements may, without limitation, include words like “believes”, “intends to”, “expects”, “anticipates”, “will”, “may”, “could”, “should”, “intends”, “estimate”, “plan”, “goal”, “target”, “aim” or expressions similar to those. These forward-looking statements rely on a number of assumptions concerning future events and are subject to uncertainties and other factors, many of which are outside the control of Beter Bed and that could cause actual results to differ materially from such statements. A number of these factors are described (not exhaustively) in the 2018 Annual Report. All forward-looking statements and ambitions stated in this press release that refer to a growth or decline, refer to such growth or decline relative to the situation per 30 June 2019, unless stated otherwise.

Third party market data

Statements regarding market developments, including those regarding Beter Bed Holding’s competitive position, contained in this document are based on outside sources such as specialized research institutes, industry and dealer panels in combination with management estimates. Where information is not yet available to Beter Bed Holding N.V., those statements may also be based on estimates and projections prepared by outside sources or management.

Reporting standards

The figures and results in this analysts’ presentation are derived from the interim financial statements for H1 2019 and which have not been audited nor reviewed by the external auditor. The 2019 interim financial statements have been prepared in accordance with the International Financial reporting Standards as adopted by the EU (IFRS).

Agenda

Introduction

John Kruijssen

2019 H1 Financials

Hugo van den Ochtend

Update on discontinued operations

John Kruijssen

Update on continued operations

John Kruijssen

Q&A

John Kruijssen
Hugo van den Ochtend



Executive summary

Solid sales performance in the Benelux

On track with the exit of Matratzen Concord

On track with financing arrangements for the remaining company excluding Matratzen Concord

Agenda

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Summary H1 2019 financials

Financial KPIs

€ million; Continued operations

	H1 2019	H1 2018
Sales	94.2	86.4
Like-for-like sales	+ 4.2%	-
EBIT	0.4	3.5
Cash flow from operating activities	2.7	3.3
Total cash flow	0.5	(2.1)
Loss after tax and discontinued operations	(22.7)	(6.8)

Comments

- Solid sales growth, both due to like-for-like performance and new stores
- EBIT included investments in commercial proposition to accelerate sales growth
- Total cash flow ahead of last year
- Net result after tax includes discontinued operation (Matratzen Concord in Germany, Austria and Switzerland)

Our performance framework for Benelux & Sweden

Accelerate our strategy

- Value-for-money proposition
 - Market share up + 0,2 % (H1 2019 vs LY)
- Best advice
 - Customer satisfaction stable (>9; Ekomi)
- Accelerate seamless omni-channel
 - >10% in Benelux; Rolled-out to Sweden
- Performance culture
 - New employee communication launched
- Cost leadership
 - Cost savings program on track

Regain profitable growth

- Sales growth ambition of 4-5% per year
 - LFL Sales growth of 4.2%
- EBITDA margin ambition of 7-9% of sales
 - 4.3% excluding impact IFRS 16

Drive value creation

- Balanced portfolio
 - Addressed loss making countries
- Capex of 3-4% of sales, shifting to digital
 - Capex freeze sustained
- Structural working capital improvements
 - In line with Sales growth and # of stores
- Operate within leverage and TNW ratios
 - Framework for covenants agreed
- Maintain dividend pay-out policy%
 - No dividend expected for 2019 - 2020

Status H1 2019



On track



In progress



Challenge

H1 2019 data include the new IFRS 16 standard

Financial Impact

€ million	Total	Continued operations	Discontinued operations
Lease costs	22.7	7.2	15.5
Depreciation	(22.8)	(7.4)	(15.4)
Interest	(0.2)	(0.1)	(0.1)
Total impact profit before tax	(0.3)	(0.3)	-
Right of use assets	120.7	42.5	78.2
Lease liabilities	(121.1)	(42.8)	(78.3)
Impact result	0.3	0.3	-
Reserve for currency translation	0.1	-	0.1
Total impact balance sheet	-	-	-

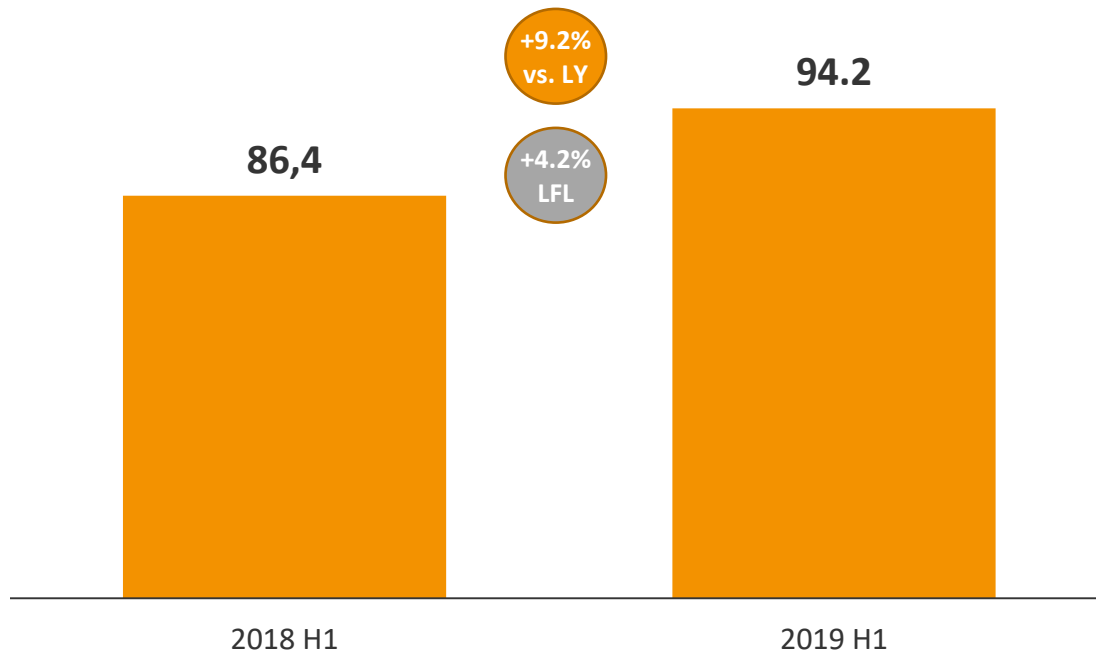
Comments

- IFRS 16 implemented as of 1 January 2019 using the modified retrospective approach
- Positive impact on EBITDA of € 7.2 million for continued operations due to the reclassification of rent to depreciation
- Depreciation of € 7.4 million for continued operations between 1 January 2019 and 30 June 2019
- Assets and liabilities increased by € 120.7 million as per 30th June 2019
- Financial ratios are corrected for IFRS 16

Solid sales growth

Sales growth

Total sales in million €
Continued operations



Comments

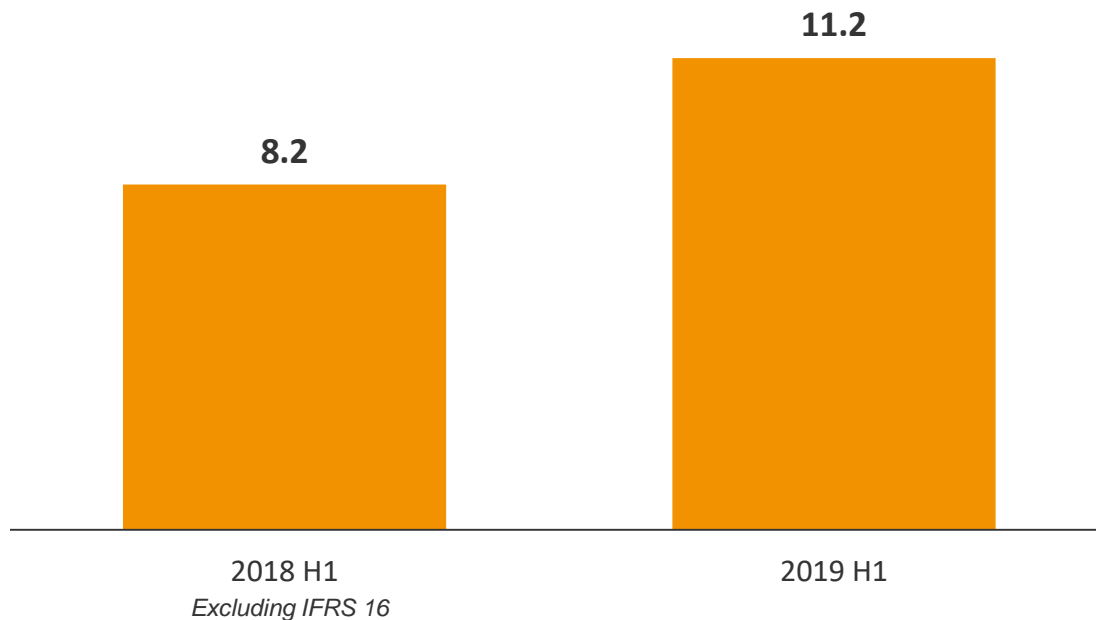
- Total sales growth of € 8 million
 - Benelux: + € 5 million
 - New Business: + € 3 million
- Online channel share in the Benelux increased to more than 10% of total sales
- Net store portfolio + 1 compared to H1 2018
 - Benelux: 2 stores opened; 1 store closed
 - Sweden: no changes
 - During H1 2018: +9 stores in Sweden and +4 stores in Belgium
- LFL order intake sales increase of 3.6%
- Order book reduced from € 4 million ahead of LY (31 December 2018) to € 1 million ahead of LY
- Reconfirmed mid-term ambition of 4-5% sales growth (like-for-like; continued operation)

EBITDA margin reflects investments to accelerate sales growth

Operational profitability

Total EBITDA in million €

Continued operations; H1 2018 excluding IFRS 16



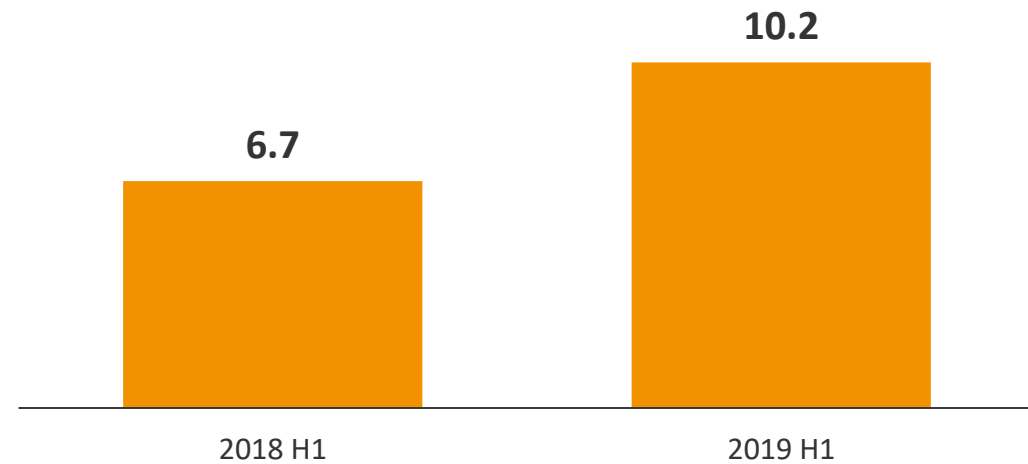
Comments

- Gross margin up € 3.0 million to € 49.7 million
 - GM as % of 52.8%, down 1.3% vs LY
 - Continued priority on value-for-money proposition to attract new customers
 - Good online growth at slightly lower margins due to digital dynamics
- Expenses up € 5.8 million to € 49.3 million
 - Store labour / rent: + 13 stores vs H1 2018
 - Advertising continued to increase brand awareness and to drive traffic
 - Overhead includes online expansion
 - Too high logistic costs to (i) deliver higher order book and (ii) invest in productivity
 - Savings program started, with first results in the course of H1 2019
- Reconfirmed mid-term ambition of 7-9% of sales excluding the impact of IFRS 16

Minor net working capital increase, significant capex reduction

Net working capital

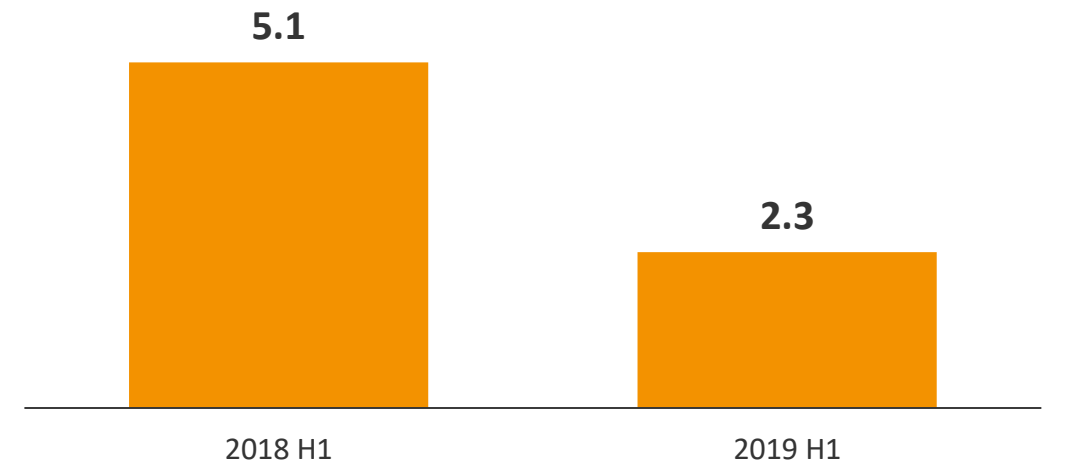
In million €, at half-year end
Continued operations



- Increased working capital reflecting 9.0% sales growth
- Inventory up due to online assortment and cash-and-carry assortment in Beddenreus
- Trade payables reduced
- Efficiency program kicked-off in the course of H1 2019

Capex

In million €
Continued operations



- Capex of € 2.3 million for continued operations
- Capex freeze for new projects and stores implemented and continued
- Investments reflect unavoidable store / safety maintenance and core IT infrastructure

Profit & loss statement H1 2019

Profit & loss statement continued operations

In thousand €, unless otherwise stated

	H1 2019		H1 2018	
Sales	94.158		86.368	
Cost of sales	(44.427)		(39.674)	
Gross profit	49.731	52.8%	46.693	54.1%
Personnel expenses	23.304		20.356	
Depreciation and amortisation	10.766		3.072	
Other operating expenses	15.282		19.745	
Total operating expenses	49.352	52.4%	43.173	50.0%
Operating profit (loss) (EBIT)	379	0.4%	3.520	4.1%
Finance income	(284)		(234)	
Finance costs	(54)		(197)	
Profit (loss) before taxation	41	0.0%	3.089	3.6%
Income tax	(746)		(953)	
Net profit (loss) from continuing operations	(705)	-0.7%	2.137	2.5%
Loss from discontinued operations, net of tax	(21.945)		(8.893)	
Net profit (loss)	(22.650)	-24.1%	(6.756)	-7.8%

Comments

- P&L based on continued operations
- Operating income of € 0.4 million
- Net loss including discontinued operations of € 22.7 million

Balance sheet H1 2019

Consolidated Balance Sheet

In thousand €, unless otherwise stated

	30-6-2019	1-1-2019	31-12-2018
Total assets			
Tangible assets	61.230	183.782	41.257
Intangible assets	10.824	11.311	11.311
Financial assets	6.240	13.367	13.367
Inventories	22.359	55.679	55.679
Receivables	7.384	12.893	12.893
Cash and cash equivalents	3.778	6.173	6.173
Assets classified as held for sale	131.064	-	-
Total assets	242.878	283.205	140.680
Total Equity and Liabilities			
Equity	23.676	46.636	46.636
Provisions	0	1.003	1.003
Deferred tax liabilities	1.826	3.452	3.452
Lease liability	29.115	101.497	0
Current liabilities	84.215	130.616	89.589
Liabilities directly associated with assets classified as held for sale	104.046	-	-
Total equity and liabilities	242.878	283.205	140.680

Comments

- Balance sheet 31 December 2018 including Matratzen Concord, and excluding IFRS 16
- Restated to 1 January 2019 to reflect IFRS 16 starting position
- H1 data reflect discontinued operations

Positive cash flow in continued operations

Consolidated cash flow statement

In thousand €, unless otherwise stated

	H1 2019	H1 2018
Operating profit (loss) from continued operations	379	3.520
Income tax paid	71	(1.014)
Depreciation and amortisation	3.379	3.072
Other	(245)	(404)
Movements in working capital	(893)	(1.836)
Cash flow from operating activities (continued)	2.691	3.338
Cash flow from operating activities (discontinued)	(13.635)	(5.505)
Cash flow from operating activities (total)	(10.944)	(2.167)
Cash flow from investing activities (continued)	(2.138)	(4.823)
Cash flow from investing activities (discontinued)	(423)	(6.792)
Cash flow from investing activities (total)	(2.561)	(11.615)
Cash flow from financing activities (continued)	-	(659)
Cash flow from financing activities (discontinued)	-	-
Cash flow from financing activities (total)	-	(659)
Change in net cash and cash equivalents (continued)	553	(2.144)
Change in net cash and cash equivalents (discontinued)	(14.058)	(12.297)
Change in net cash and cash equivalents (total)	(13.505)	(14.441)

Comments

- Reported cash flow statements separated in continued and discontinued for operations, investing and financing
- Positive cash flow from continued operations of € 0.6 million, compared to - € 2.1 million LY
- Total cash flow including discontinued operations of - € 13.5 million

Financing

On 25 June 2019 Beter Bed Holding N.V. announced to be in discussion with banks on liquidity and covenants

On 19 July 2019 agreement with banks and shareholders was announced on (i) short-term liquidity, (ii) waivers of defaults, (iii) process for transition to a Group excluding Matratzen Concord including amending covenants

On 31 July 2019 further details of the shareholders' loans were announced, as part of the short-term liquidity plan

In the unexpected event that the exit of Matratzen Concord will not take place as planned, the Group will engage with the banks on the financing arrangements, and / or review options for additional liquidity sources

All other items

Clear focus will be on (i) driving the positive momentum in the continued operations, and (ii) successfully completing the Matratzen Concord exit

No further update on BASF

After a successful exit of Matratzen Concord the Group will start the process to refinance the credit facility and shareholders' loans that both expire mid-2020

The Group reconfirms the mid-term financial ambitions of (i) 4-5% sales growth (LFL; continued operations), and (ii) EBITDA margin of 7-9% (excluding IFRS 16; continued operations)

Agenda

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2019 H1 Financials

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Update on continued operations

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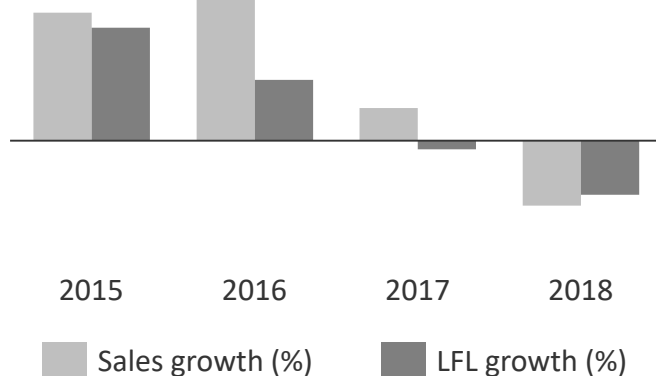


Since 2015 Matratzen Concord performance deteriorated

Over-coverage of stores

- 1000+ stores in Germany, Austria & Switzerland (per 31-12-2017)
- Low sales per store with high fixed costs cause topline sensitivity and inflexibility

LFL & sales development



Complex assortment

- Too broad range of products
- No clear good-better-best logic
- Assortment not fitting discounter proposition
- No clear added value of brands
- Gross margin bleeders
- Unclear price & promotions

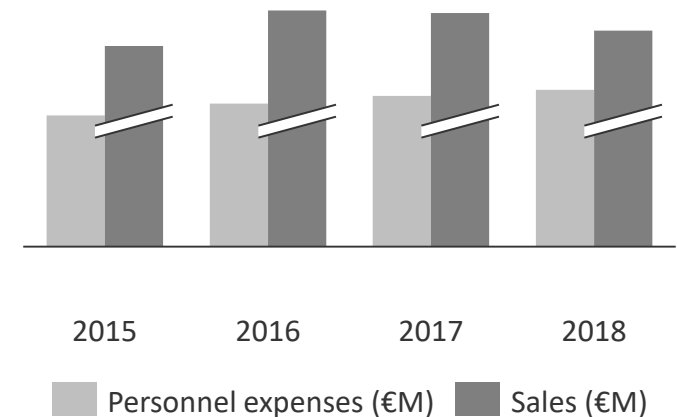
Consumer experience¹⁾

- Too much complexity
- Choice paradox: black box
- Time consuming & frustrating
- Don't care & take shortcuts

Too high cost

- High sales overhead costs
- High inventory (obsolete products, slow-moving inventory)
- Oversized regional HQ for Matratzen Concord in Germany, Austria & Switzerland

People cost & sales



¹⁾ Based on customer survey amongst >1000 customers and non-customers in Germany

A short-term restructuring has been executed in H2 2018, bringing substantial cost reductions in MC

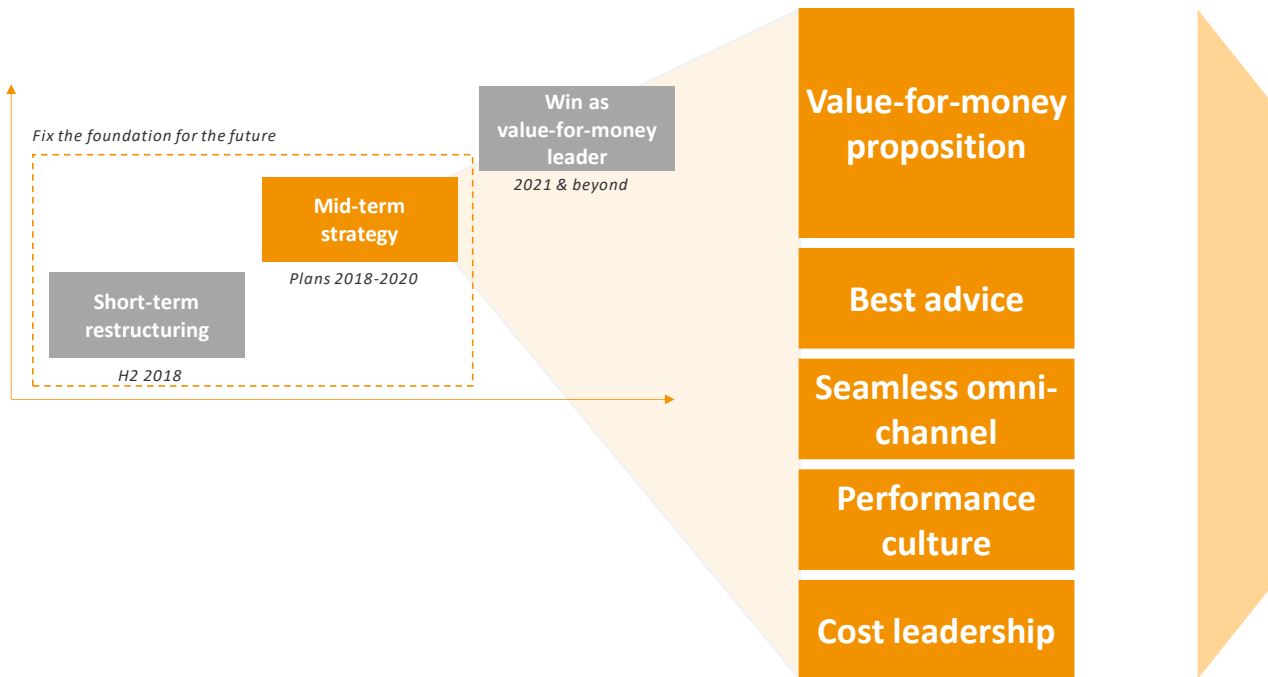
Short-term restructuring will provide a solid basis for future growth...

... resulting in a € 6 million EBIT impact for MC Germany in 2019



First signs of improvement following the mid-term strategy are present, but results effectuate too gradually

The mid-term strategy was initiated in Q4-2018....



... some first results are showing

- ✓ Rationalised assortment and added 3 new successful brands: Irisette, Dreams and Octaspring
- ✓ Piloted new layouts at 2 stores, resulting in pilot store LFL growth of up to 40%
- ✓ Launched products at Amazon and grown online channel share
- ✓ Improved incentive system, revised dashboards and initiated new trainings
- ✓ Reduced net working capital with 10%

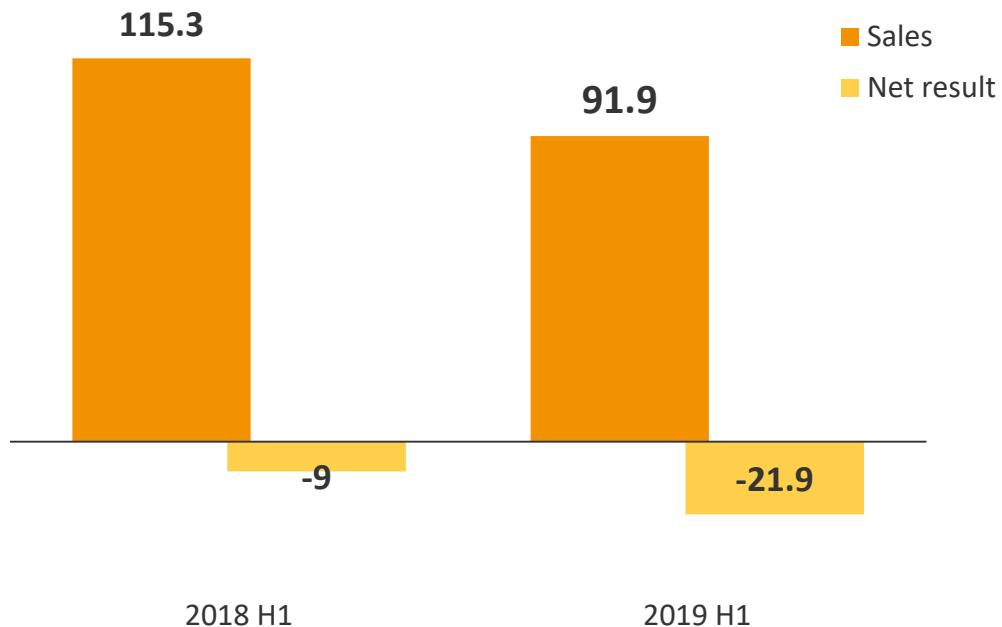
Despite all operational improvements, the financial results remain below expectations

Discontinued operations financial performance

Sales and financial performance

Total sales and net result in million €


Discontinued operations



Comments

- Discontinued operations comprise Matratzen Concord in Germany, Austria and Switzerland
- Net result includes operational loss of € 15.2 million, driven by lower sales and lower gross margin
 - 29 stores closed and 2 stores opened in the three countries during H1 2019
 - LFL sales of -9.8%
- Total DTA impairment of € 6.7 million
- Financial impact of the exit of Matratzen Concord is not possible to reliably estimate and, therefore, not included

An exit is explored since more time would be needed for full recovery



Press release

Uden, the Netherlands, 25 June 2019

Beter Bed Holding investigates alternatives for future of Matratzen Concord and is in constructive dialogue with banks on required financing arrangements

Strategy update:

- Beter Bed Holding launched a new strategy in October 2018, which has resulted in a strong performance in the Benelux region and an improving performance in Sweden. However, the recovery of Matratzen Concord turns out to be more time-consuming than initially anticipated, which is causing liquidity constraints.
- To ensure a stable financial platform for the short-term, Beter Bed Holding is in constructive dialogue with the banks to address short-term liquidity, to temporarily waive the covenant testing of 30 June 2019, and to work with each other with the intent to consider a longer-term financing solution that is aligned with the new structure when certain milestones have been met. As part of this dialogue, Beter Bed Holding has agreed to provide the banks security on certain assets.
- Beter Bed Holding has initiated the investigation of various alternatives for a full or partial exit of Matratzen Concord.
- The key focus of Beter Bed Holding will be to accelerate the strong performance in especially the Benelux region, which performs ahead of plan in both profitability and sales growth. Increased focus will be on the already improving performance in Sweden, and on boosting the Digital and Wholesale channels, where the current growth rates are ahead of what was initially anticipated.

John Kruijsen, CEO of Beter Bed Holding, comments:

"Since the launch of our new strategy in October 2018 we see increasing signs that our initiatives are paying off for most of our regions, but to a lesser extent for Matratzen Concord.

To accelerate the momentum in the Benelux region, we have decided to increase our focus on this profitable business to drive faster growth. We are also pleased with the improving performance in Sweden, and will boost the very promising Digital and Wholesale channels for the whole Group.

Matratzen Concord is experiencing continued difficult market circumstances and the expected turnaround will require more time and more liquidity funding to materialise. Although we see some promising first signs following the actions taken at Matratzen Concord, the results are not what we had planned for. To limit financial impact on the group and to ensure that Matratzen Concord can gain momentum, we will investigate the options for a full or partial exit.

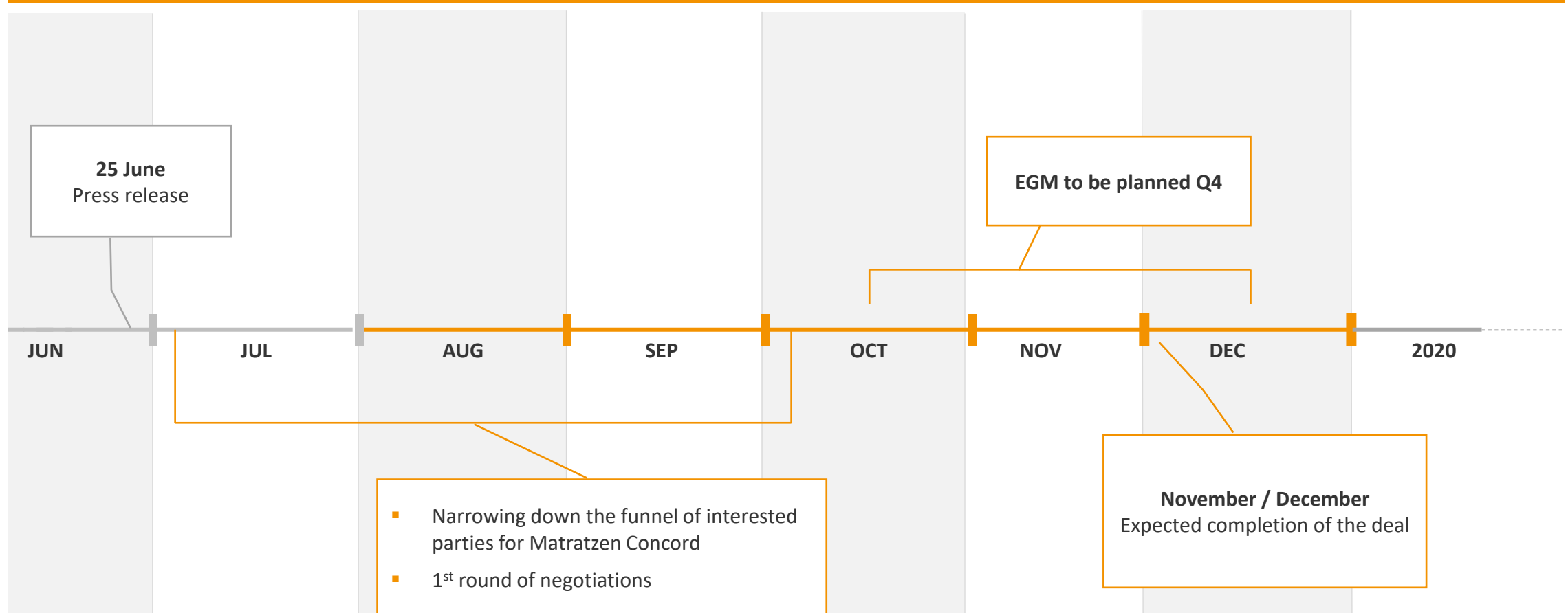
The slower recovery process of Matratzen Concord has a significant impact on both the funding need and the financing arrangements of Beter Bed Holding. We have started constructive dialogues with our banks to address the increased funding need, to temporarily waive the covenant testing of 30 June 2019, to ensure a stable platform for Beter Bed Holding for the short-term, and to work with each other with the intent to consider a longer-term financing solution that is aligned with the new structure when certain milestones have been met. As part of this dialogue, we will provide our banks security on certain assets.

Offer best quality rest @ affordable prices

- Beter Bed Holding launched a new strategy in October 2018 which has resulted in strong performance in the Benelux region and an improving performance in Sweden. However, the recovery of Matratzen Concord turns out to be more time-consuming than initially anticipated, which is causing liquidity constraints.
- To ensure a stable financial platform for the short term Beter Bed Holding is in constructive dialogue with the banks to address short-term liquidity to temporarily waive the covenant testing of 30 June 2019 and to work with each other with the intent to consider a longer-term financing solution, that is aligned with the new structure when certain milestones have been met. As part of this dialogue Beter Bed Holding has agreed to provide the banks security on certain assets.
- Beter Bed Holding has initiated the investigation of various alternatives for a full or partial exit of Matratzen Concord.

Our timeline for a successful deal completion

Overview of time line towards a successful deal



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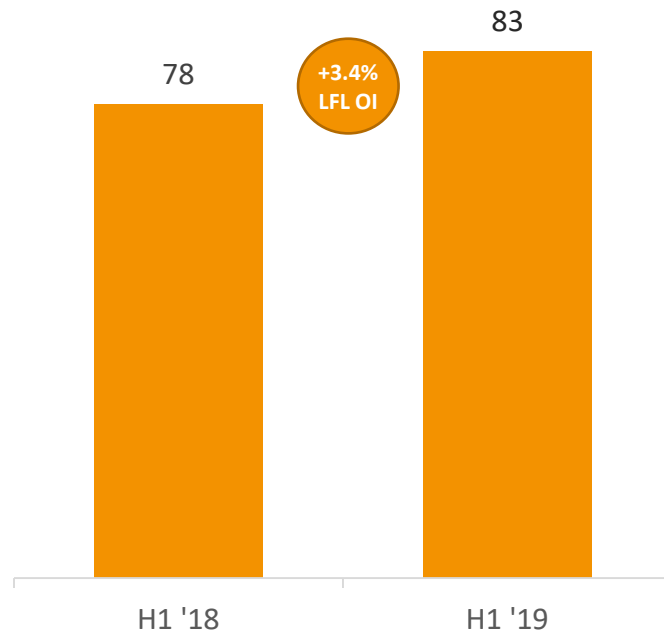
Strategic direction on continued operations



Continued strong Benelux performance

Sales results in H1'18 and H1'19

In € million



H1 2019

- Strong sales growth of 6.4% driven by:
 - Growing on- and offline
 - Strong online and digital proposition
 - New campaigns
 - Attractive price points
- Steadily growing market share in the Benelux
- Higher order book compared to last year (€ 1.2M)
- Launch of Tempur, Karlsson 3.0 and the circular box spring Element
- EBITDA is reflecting the investments in both gross margin as well as supply chain to boost sales

Focused value-for-money assortment



New value-for-money propositions



Karlsson 3.0 introduction



Element – circular box spring launched



Revised price levels



Benelux Tempur introduction

New price communications

MioDormio
Boxspring
Rome

al vanaf **699**

1. hoe Beter vlak
2. pocketverenmatras Bianco
3. exclusief topmatras
4. breedte 140 cm
5. lengte 200 cm

Getoonde opstelling
1349

Stel zelf je boxspring gemakkelijk samen!

1. Box + hoofdbord + poten
2. Matras(en)
3. Topmatras
4. Breedte
5. Lengte
6. Optie(s)

Gratis bezorgd • gratis gemonteerd • 5 jaar garantie

Vraag de verkoopadviseur gerust om informatie! **BeterBed**

Retour- en vervangservice

Koop of lease?

Let op! Geld lenen kost geld...

New price tags & increased price transparency

New marketing campaigns



Sleep advice weeks



Snuggle weeks

Strengthen advice to continue helping our customers

From: salespeople



To: the best sleep advice across channels



IN-STORE

- Nominated 4th year in a row for retailer of the year category sleep (on-& offline) ✓
- Staff training on new sleeping products ✓
- Improved price sheets with QR-codes ✓



OMNI-CHANNEL

- Box spring configurator
- First step data-driven advice

In-store pilot live

First use case live



ONLINE

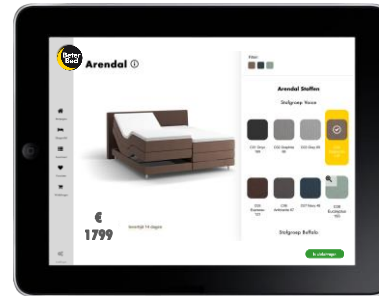
- Online mattress finder ✓
- Sleeping tips & tricks blog ✓
- Social monitoring & webcare ✓

Strengthened online leadership to >10% channel share

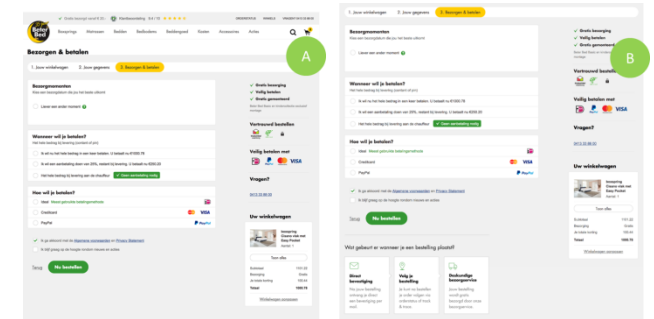
Great value-for-money additional online long-tail assortment



Full omni-channel (ROPO) focus



Continuous a/b testing to boost conversion



Social media campaigns



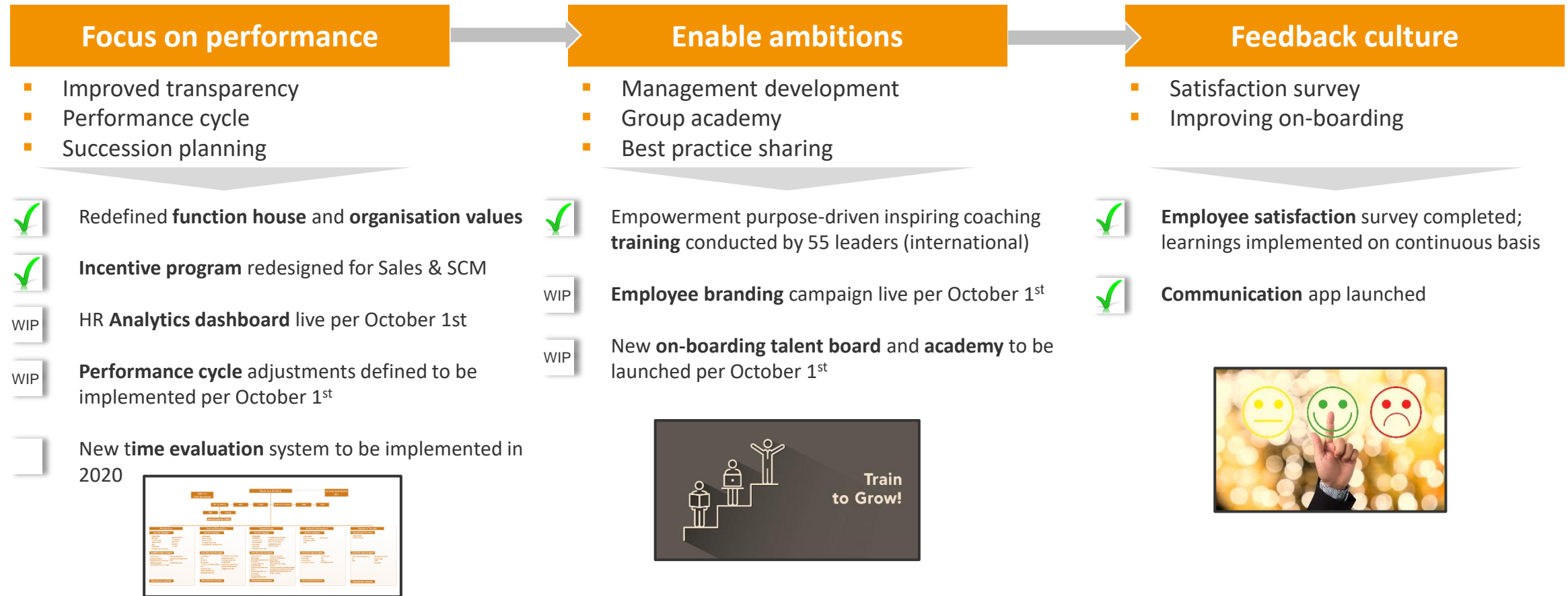
Acceleration on market places



Introduction of salesforce CRM



A stronger performance culture: win, lead & outcompete



Performance culture enables to win, lead & outcompete

First cost reductions have materialised in IT and are planned for supply chain

17 opportunities to improve supply chain and logistics



EXAMPLE: Delivery tablets for drivers

- Instantly execute administrative activities as co-driver
- Reduce errors and increase efficiency
- Share live location of delivery to customers
- Optimise routing through AI
- Direct cost savings in central administrative processes

EXAMPLE: Should costing

- Improve insights in mattress, box spring & textile costs by defining 'Should Cost Prices' based on raw material prices and manufacturing costs
- Renegotiate purchase prices
- Refine value chain strategies

IT improvements across the organisation



PIM project live for full article onboarding throughout all systems



Updated financial processes with easier and faster monthly closure



Introduced renewed BI tooling for better insights and started with predictive analytics



Changed to a new and fast network in all stores, ready for the more digital future



Changed all pin terminals in-store and transportation to reduce costs and make new payment options available



Enhanced CRM to simplify rescheduling of delivery by our customers

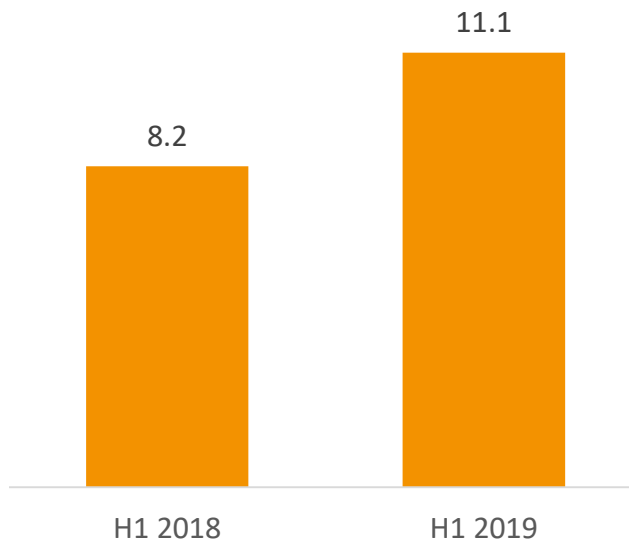


Reorganised the price & promotion processes for faster changes and clear insights

Focused value-for-money assortment Sängjätten

Sales results New Business

In € million



Sängjätten new value-for-money propositions & fight for sales



Sales organisation boost to improve performance



Successful launch of Premium Nacka Store



Improved visual merchandising in store

H1
2019

Products & assortment

- Eco-life and Tempur to strengthen assortment as well as M line Pillow you
- Launch of bed for life

Sales & stores

- New setup of salesteam. Focus on coaching per store (introducing 5 regional managers)
- Launch of new Premium Nacka store
- Upgrade lighting and concept look & feel in first stores
- Testing robots in stores
- Implementation of bonus system

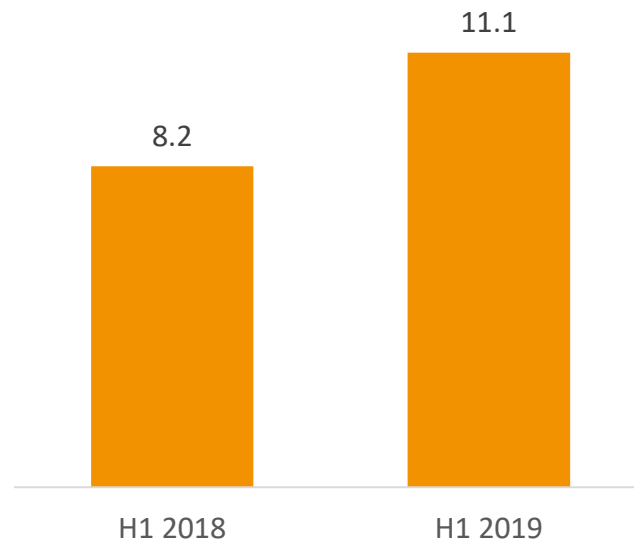
Operations

- Supply chain streamlined: new logistics setup with significant cost reduction and contract with largest suppliers
- Reduced lead times through supplier collaboration and keeping fast-movers at warehouses

Promising wholesale business prospects DBC

Sales results New Business

In € million



DBC New value-for-money propositions & development of B2B



H1
2019

Products & assortment

- 1st order batch EuroParcs materialised
- Launch of Wave with Austrian retailer, new hotels, and new dealers in Belgium

Stores & operations

- Successful integration of direct sales with Wave as an alternative for the online mattress market (6,000 pieces sold through various channels)
- Expansion E-commerce team and infrastructure for direct sales 'M line' (starting Q3 – Q4)
- Entering new European markets through sales agents (1st distributor-contract signed)
- New B2B and sales account managers in Benelux and DACH
- Expansion of distribution network in the Netherlands with substantial distributors

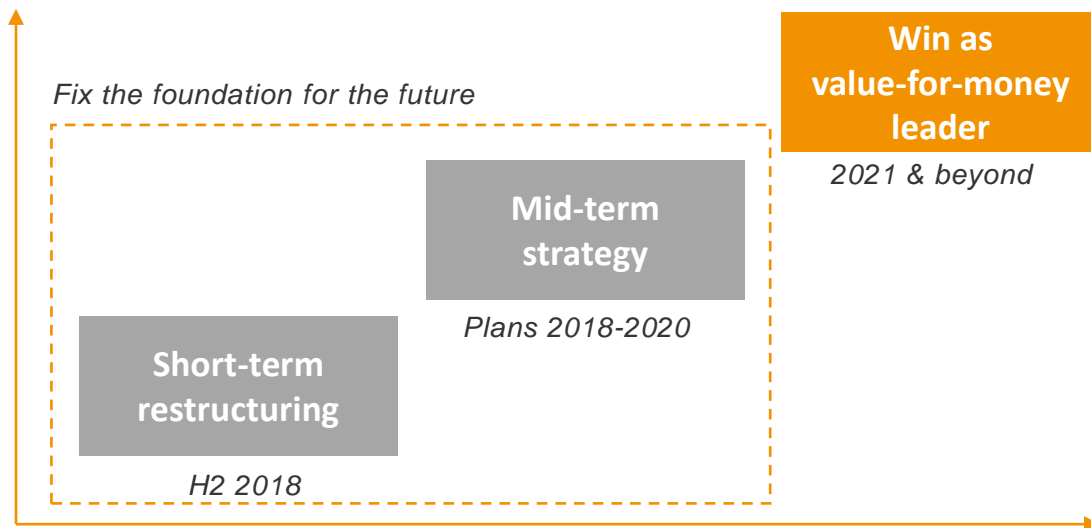
Delivered successful campaigns & sponsorships

M line campaigns with high performance partners



The future of the continued business...

While delivering the value-for-money proposition...

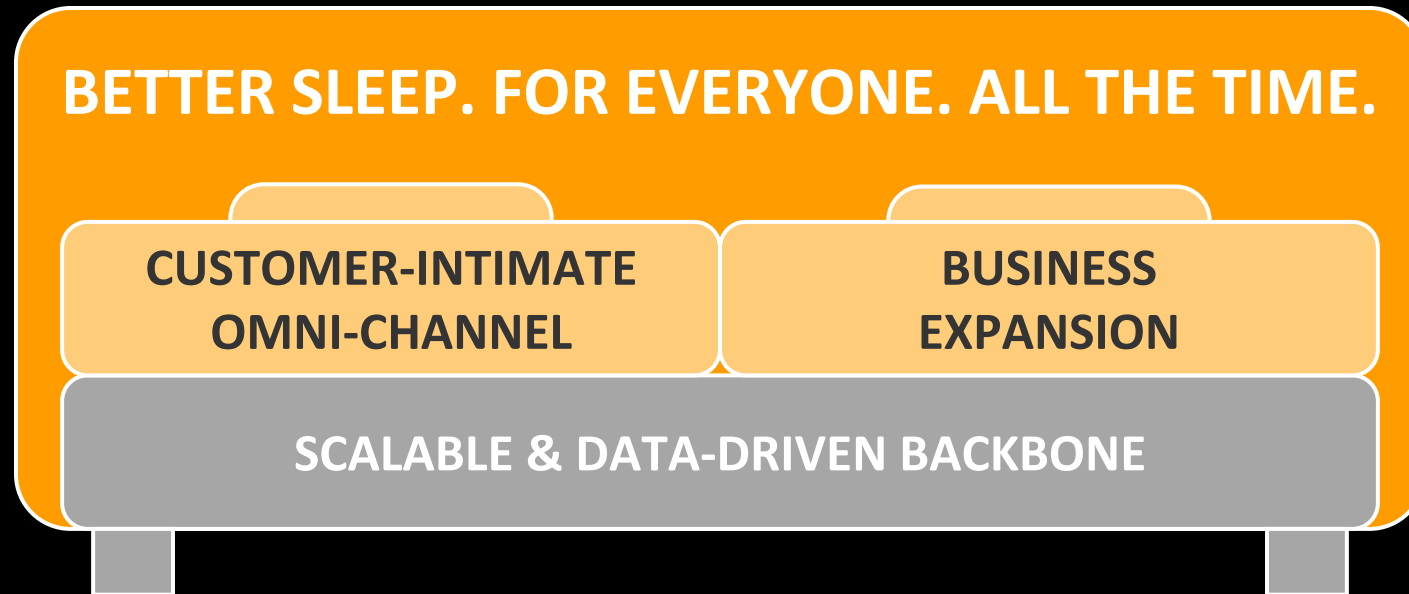


...we are preparing to reshape
how to generate value

Our mission

“We believe that everyone can sleep better than one does today. With better sleep we perform better, we are happier, and we are healthier. There is much to be gained. We are uniquely positioned to leverage our leadership in sleep solutions. That is why we take ownership to provide better sleep. For everyone.”

Better Sleep. For Everyone. All the time.



Transforming into a digital first omni-channel organisation with 4 store formats

CUSTOMER-INTIMATE OMNI-CHANNEL

Online store



- Data-driven personalised offerings
- AI enabled mattress and sleep advice
- Platform to make physical test appointments

- Smaller stores and pop-up formats in high traffic locations – including city centers
- Customers receive a personal data-driven advice
- A concise assortment to experience
- Only online transactions

Experience point



Smart store



- Larger stores at current and strategic locations
- Customers are serviced through a personal and data-driven approach
- Relatively large assortment to experience
- Both online and cash-&-carry transactions

- Strategically located experience centers for our retail customers as well as B2B partners
- Providing the opportunity to experience all our products and services
- Leveraging technology & data bridging the physical & digital experience

Experience center

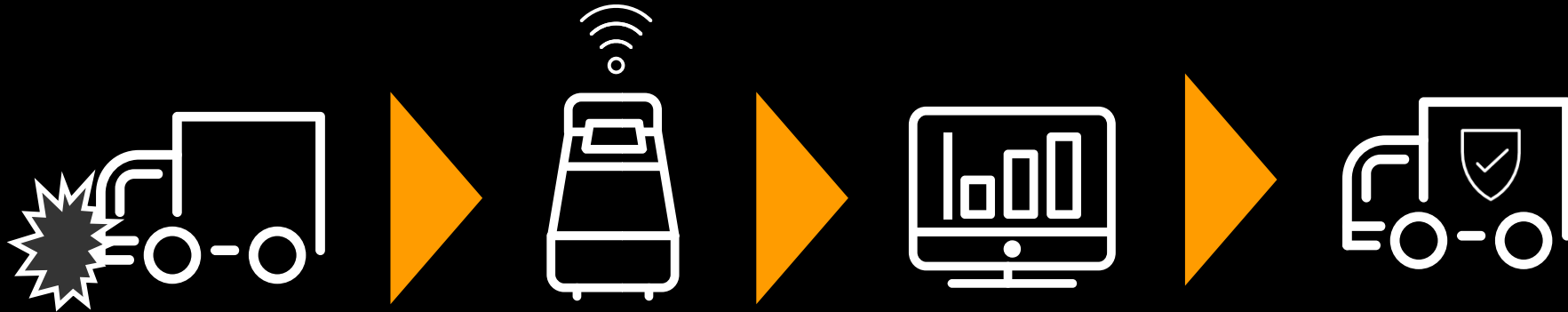


Within B2B improving sleep of guests & employees

BUSINESS EXPANSION

FUTURE CASE STUDY – Providing smart sleep systems to a road transport company

Driver fatigue is involved in 10-15% of all severe crashes in traffic. By ensuring better sleep for long-haul truck drivers, the risks of accidents are reduced, benefiting the drivers, the transport company and society as a whole.



Fatigued drivers are more likely to cause accidents

Trucks are equipped with smart mattresses to improve & measure sleep quality

Drivers and management gain insights in sleep quality & possibilities to intervene

Drivers are better rested and drive safer

Data as a defining factor for our future success

SCALABLE & DATA-
DRIVEN BACKBONE

Our digital areas to leverage



Developing solutions that can derive insights from data to generate a more holistic view of our customers



Connecting current and new sleep-products through IoT, allowing us to offer individual and digital sleep coaching and sleep services



Investing in additional upstream data-gathering capacity to capture consumer preferences and behaviour in the buying journey



Moving away from monolithic legacy systems to a scalable retail core, creating flexible and automated group services while optimising operations

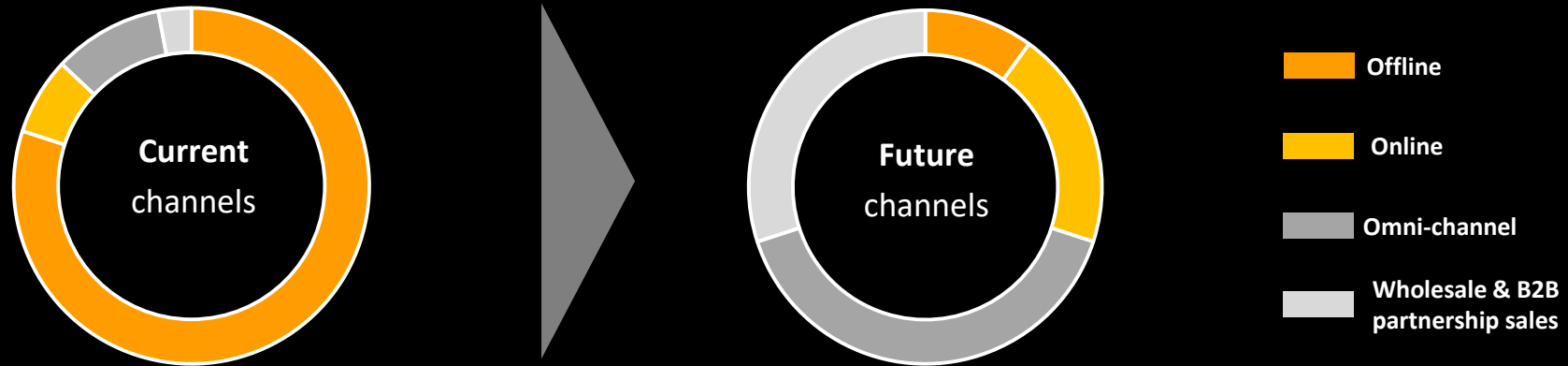
A year of future Sleep-as-a-Service

BETTER SLEEP. FOR
EVERYONE. ALL THE TIME.



Reshaping how we create value - indicative

Shifting channel split



New sales streams



BetterBed
holding



Q&A