

A woman with voluminous curly hair is lying in bed, wearing a yellow top, with her arms raised in a stretching motion. The background is a soft-focus green wall. The image is framed by a dark blue border.

Annual General Meeting

12 May 2021

Disclaimer

Certain statements in this communication may constitute forward looking statements. These statements are based on expectations, projections about the industry, management's beliefs and certain assumptions that are believed to be reasonable at the time they are made, and are subject to significant risks and uncertainties.

You should not rely on these forward-looking statements as predictions of future events and these statements are not guarantees of future results. We undertake no obligation to update or revise these statements.

Our actual results may differ materially and adversely from any forward-looking statements discussed in this communication due to a number of factors, including without limitation, risks from macroeconomic developments, operational risks, IT risks, risks associated with COVID-19, changes in customer demands, fraud, and changes in competition levels.

Agenda

1. Opening

Review of the financial year 2020

- 2. Report of the Management Board for the financial year 2020
- 3. Report of the Supervisory Board for the financial year 2020
- 4. Remuneration report for the financial year 2020 (advisory vote)

Financial statements 2020

- 5. Presentation of the audit of the financial statements 2020
- 6. Adoption of the financial statements for the financial year 2020 (resolution required)
- 7. Dividend
- 8. Release from liability of the members of the Management Board for the management conducted (resolution required)
- 9. Release from liability of the members of the Supervisory Board for the supervision conducted (resolution required)
- 10. Reappointment of the external auditor (resolution required)

Authorisation of the Management Board

- 11. Authorisation of the Management Board to have the Company acquire its own shares (resolution required)
- 12. Authorisation of the Management Board to issue ordinary shares or to grant rights to subscribe for ordinary shares up to 10% for general purposes, including but not limited to the execution of Beter Bed Holding N.V.'s Performance Stock Unit Plan (resolution required)
- 13. Authorisation of the Management Board to restrict or exclude pre-emptive rights in connection with agenda item 12 (resolution required)
- 14. Authorisation of the Management Board to cancel acquired shares (resolution required)
- 15. Announcements
- 16. Any other business
- 17. Closing

Agenda

Opening

Agenda

Review of the financial year 2020

2. **Report of the Management Board for the financial year 2020**
3. Report of the Supervisory Board for the financial year 2020
4. Remuneration report for the financial year 2020 (advisory vote)

2. Report of the Management Board

2020 business

John Kruijssen

2020 financials

Gabrielle Reijnen

Slaapkoppen
geven het goede
voorbeeld



Beter slapen, beter leven

BetterBed
holding



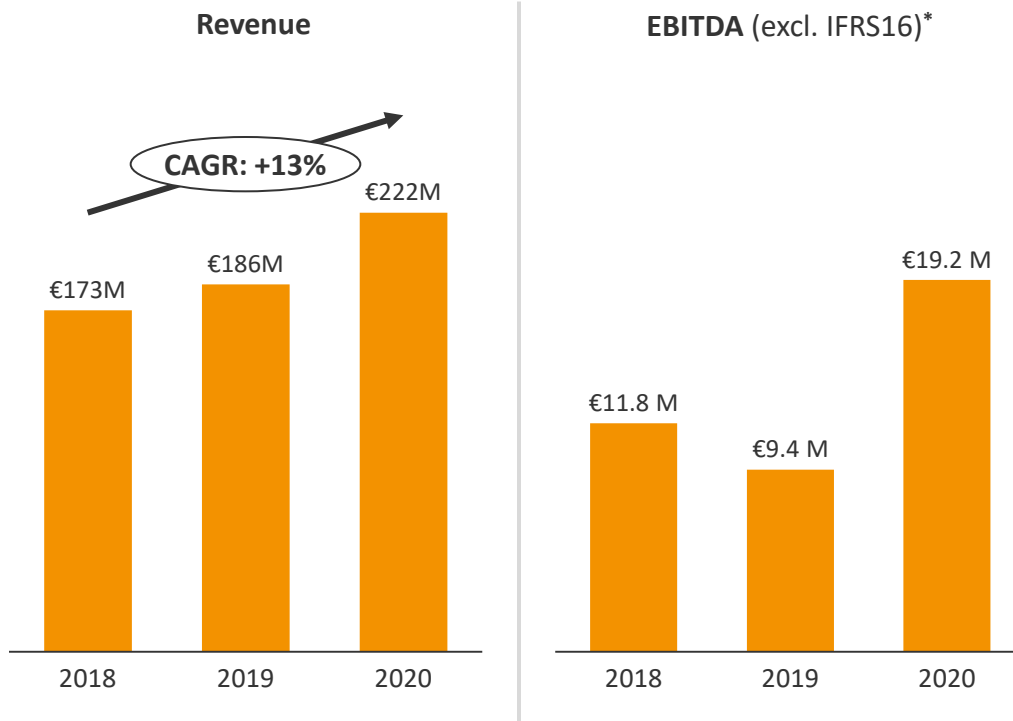
2020 review

Strong commercial & financial performance with excellent free cash flow

- Full-year EBITDA grew +58% to €33.4M leading to a net profit of €7.9M
- Sales growth of +19.5% to €222.1M representing a like-for-like uplift of 21.2% across the Group
- Order intake grew +24.8% LFL leading to record high order book of €24.8M on Dec 31st, an increase of 18.7% vs. last year
- COVID-19 pandemic disrupting the economy & society as a whole. Proven to be resilient and adaptive in dealing with challenges and seizing opportunities
- Online sales up 87% leading to channel share of 14.8%
- More operational excellence in stores and supply chain has fueled growth, more forward-looking sourcing ensured availability despite disrupted supply lines
- Sängjätten successfully implemented step 1 of repositioning plan
- DBC grew strongly in existing channels and international expansion is taking off
- Further improved financial position and returned to healthy net-cash position, majority of financing facilities remain unused, record-high order book offers buffer to absorb store closures
- 2020 performance proves the strategic route is paying off. We outgrew the NL market with >10%pt and we reinforced our quality-sleep positioning

Order intake and sales showing strong growth

Core BBH financials



*) EBITDA is EBIT plus depreciation of PPE and amortisation of intangible fixed assets. EBITDA is not considering depreciation on right of use assets arising from lease agreements (IFRS16 effect)

**) EBITDA 2018 and 2019 represent result for the continuing operations

Benelux



Order Intake
+ 24.0% LFL



Revenue
+ 21.1%



Stores
135



FTE
929



Outgrowing market
with >10%pt

New business



Order Intake
+31.4% LFL



Revenue
+ 8.7%



Stores
16
(Sängjätten only)



FTE
91

Accelerating digital to embrace the “new normal”



Replatforming to increase website performance & robustness and facilitate faster development cycles for future initiatives



Increasing marketing effectiveness by ROAS-based marketing investments building on attribution modelling



Self-learning recommender system and **Category bundle promotions** to drive cross-sell



CRM program to increase opt-ins and personalise mailings



Strong presence on Bol.com, started on Amazon to continue to tap into these fast-growing channels and drive online growth



Launched chatbot ‘Bo’ for customer service request as well as lead generation

Traffic



Conversion

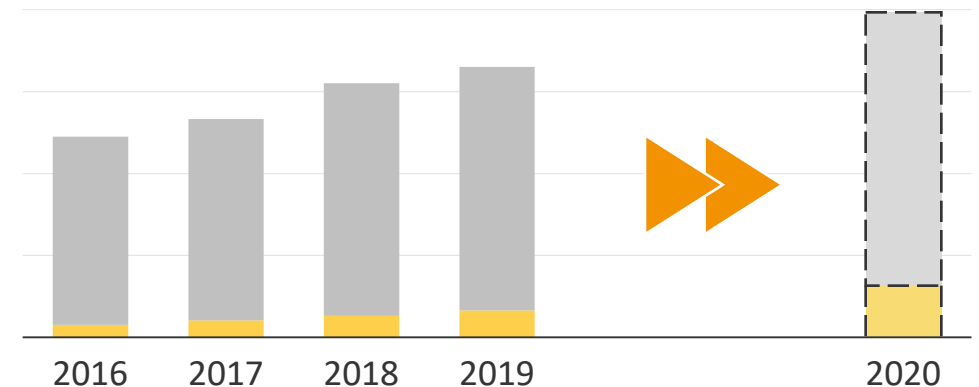


AOV

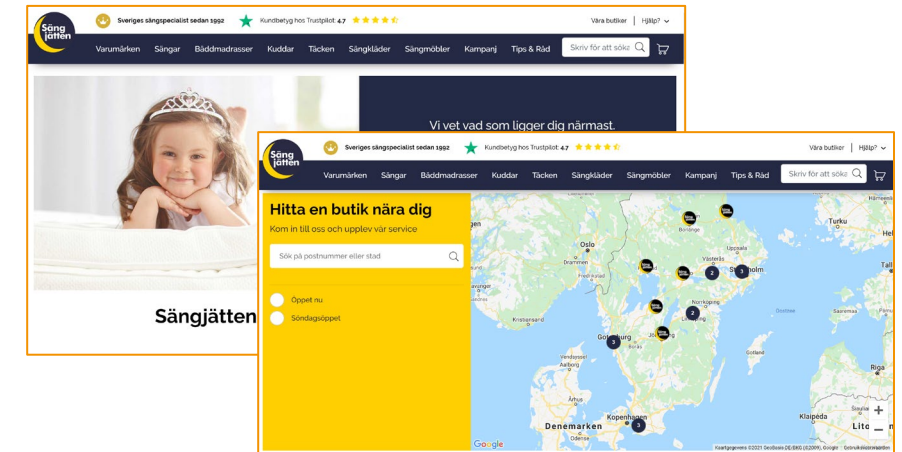
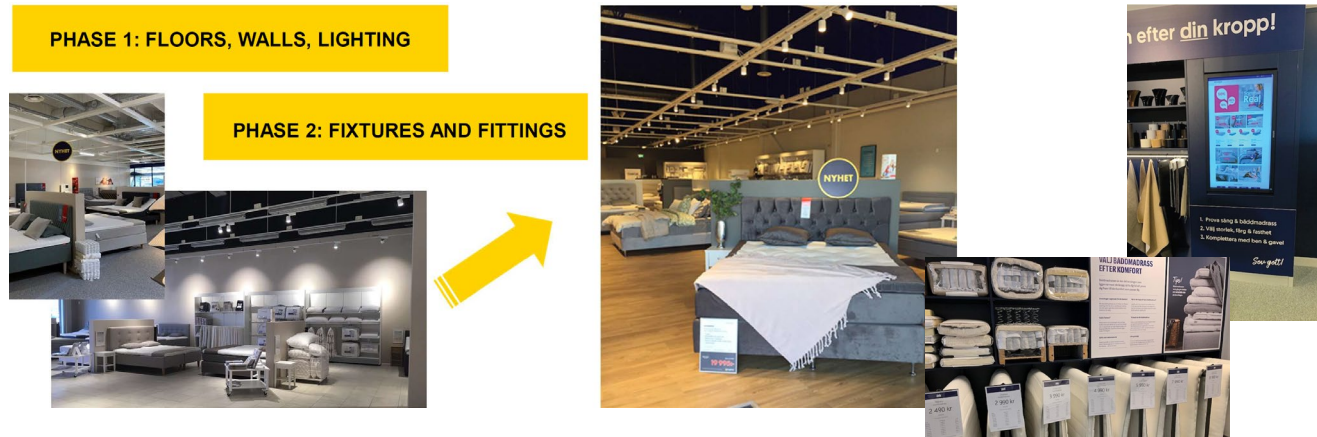


Evolution from brick & mortar to omni-channel player

Beter Bed online vs. offline revenue



Sängjätten successfully implemented step 1



- ✓ Brand repositioning to sleep experts completed with TV campaign end of 2020
- ✓ Product portfolio changed from generic to branded offerings, resulting in increased AOV and margin
- ✓ Organisational restructuring completed and all stores refitted
- ✓ Controlled additions (franchise and own) to store portfolio

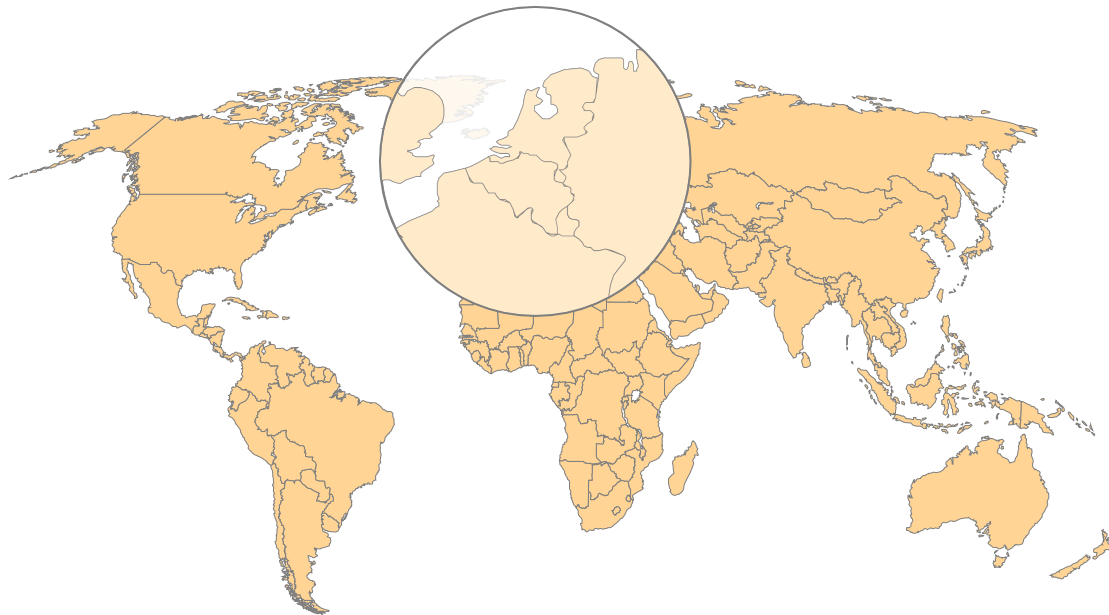
- ✓ Investing in omni-channel optimising product portfolio online and store, improving delivery time & method (dropship) and use online to drive store sales and online sales

DBC strong growth despite COVID-19

- ✓ Strong growth in BNL through Beter Bed, dealers and online
- ✓ Evaluated & concluded M line brand to further leverage the strong brand awareness and brand positioning
- ✓ Expanding dealerships and launched shop-in-shop



droomparken



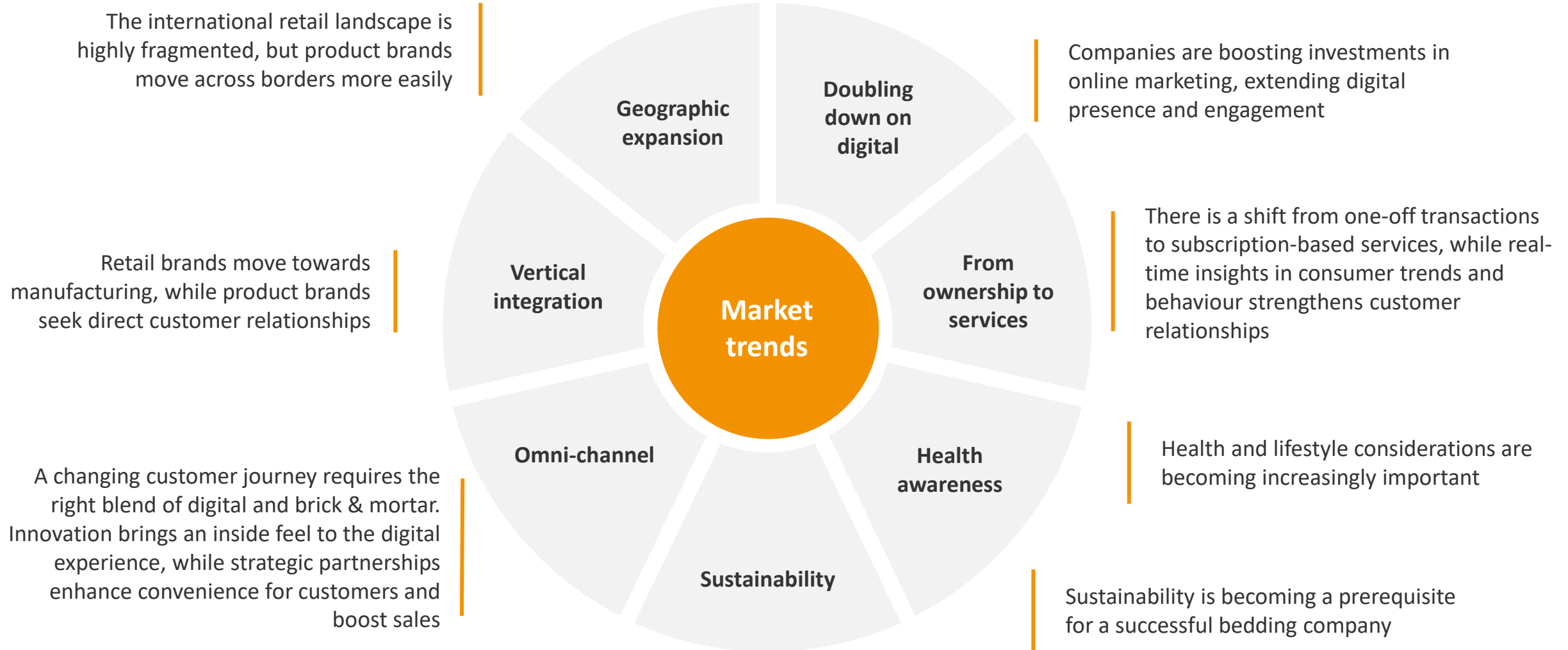
- ✓ DeRUCCI: operational process tested, and first orders placed and on their way to China
- ✓ Expanding internationally in Germany, Austria, France through new dealers and online players like Amazon and Wayfair





























Trends: foundations for BBH strategy

Seven trends that shape the future of the bedding market



Online formats challenge established formulas in the bedding industry, but struggle with profitability

Established formulas in bedding market	Product brands	Category specialist	Home furniture generalist	C&C generalist	Independent stores
	  	   	    		
New formulas in bedding market	Online specialist			Platforms	Traditional retailers
	     				   



Extremely high marketing spend

- Online business models are dependent on high marketing spend to generate traffic
- Marketing spend is not outweighed by earnings. Most online players have a weak economic structure



Competition creates high margin pressure

- As more players are entering the market with low prices, margins are put further under pressure
- So far, very few players are able to create a profitable business model



Online margins insufficient to finance a physical footprint

- Lower prices do not allow for physical presence and service of pure online players



High dependency on customer organisations' reviews

- As online players have limited testing possibilities, customers rely on external quality reviews
- As competition increases and incumbents fight back, it becomes challenging to earn a quality award

Shake out of players in the bedding market is expected

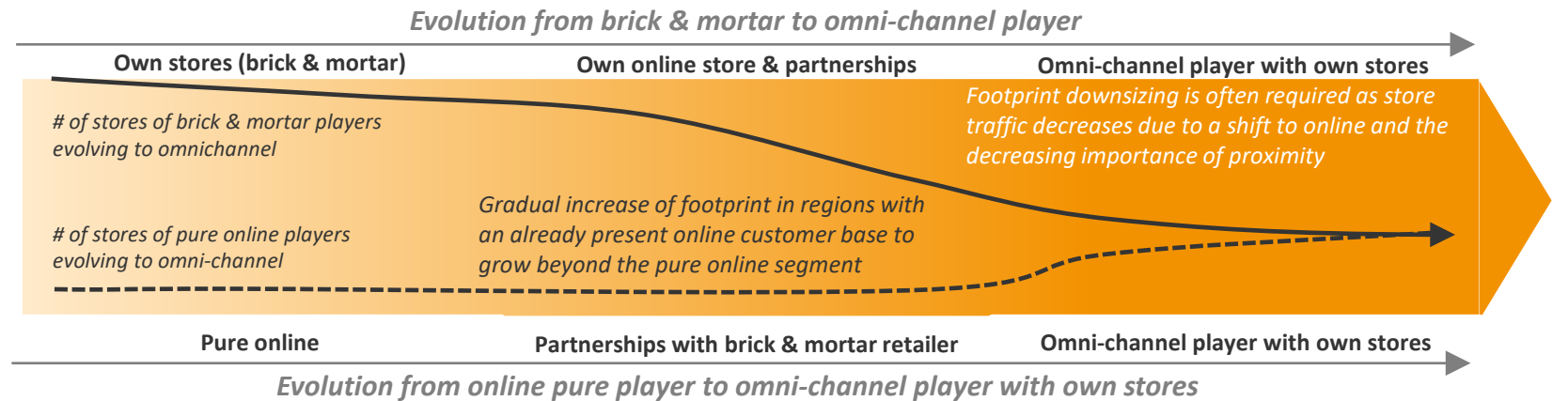
Only players with highly efficient supply chains and excellent marketing intelligence will remain

Brick & mortar retailers rationalising store footprint, online players seek physical presence



COVID-19 affects preferences

- This slide focuses on the longer-term trend towards omni-channel
- Due to COVID-19 customers temporarily value convenience, value and availability more strongly than usual, while giving less weight to quality and purpose-driven propositions



Experience

A changing customer journey favors a digital-driven experience center instead of transactional store formats

Transaction

Experience center

Purpose

Provide branded experiences to drive loyalty and advocacy

Characteristics

Amplify the brand with digital experiences and amenities such as a bar or café. Located outside city centre but with an exhaustive assortment

Expertise labs

Purpose

Give information, content and confidence for a purchase decision

Characteristics

Enable superior in-store service & information provision with digital tools for the customer. Located in cities and with complete assortments

All-round shop

Purpose

Provide customers with an all-round experience and complete offering

Characteristics

Provide all-round experience, from inspiration to fulfilment. Wide store assortment and extended (digital) aisle

Product store

Purpose

Focus attention and sales on a specific product category

Characteristics

Provide detailed product information regarding specific categories, with aligned marketing effort at high-traffic locations. Could be in pop-up format

Mini store

Purpose

Instigate opportunism and boost deal conversion

Characteristics

Cater to fast shoppers with frictionless payments and self-service. Concise assortments at high-traffic locations

From ownership of products to provision of services

Expert view



- “Retailers have to develop new business models which focus on customer relations instead of transactions. Thereby expanding the lifetime of a bed and granting customers the right to repair, reuse and recycle”

Expert view



- “There is a move towards service-driven retail: offering sleep services (e.g. lease) instead of ownership of products”



Consumer trends

- Across industries, consumers shift away from traditional product ownership towards subscription-based services with lifetime relationships
- Customers are drawn to subscription-based services due to a high level of service, simplicity and considerations around sustainability
- Another reason for the popularity of subscription-based services is the possibility to avoid large one-off expenses



From ownership to subscription

- Although media subscription services (e.g. Netflix, Spotify) have been around for some time, consumers are now turning to subscriptions-based services for consumer goods
- The market for subscription-based services has shown impressive growth – it has more than doubled each year from 2011 to 2017
- Ignited in the US, the trend is now rapidly spreading to Europe
- Subscription-based services are financially attractive due to recurring revenues and smooth demand
- However, acquiring and retaining customers has proven to be difficult



Industry dynamics

- Parallel to other industries, players in the sleeping industry are expected to shift away from traditional retail models
- Shifting away from the traditional retail model of facilitating a one-off transaction for a bed or mattress every 8-10 years, sleep-as-a-service solutions serve as a potential gateway to lifetime relationships

Swapfiets

HelloFRESH

BOLDKING

bloomon

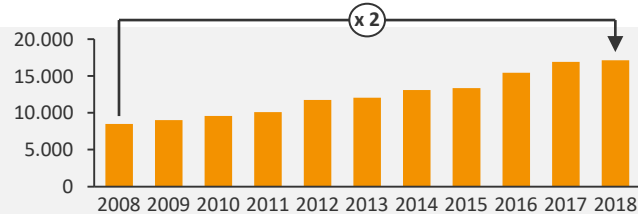
NETFLIX

Increasing awareness importance of sleep, quality sleep under pressure

Knowledge about the importance of quality sleep is increasing...

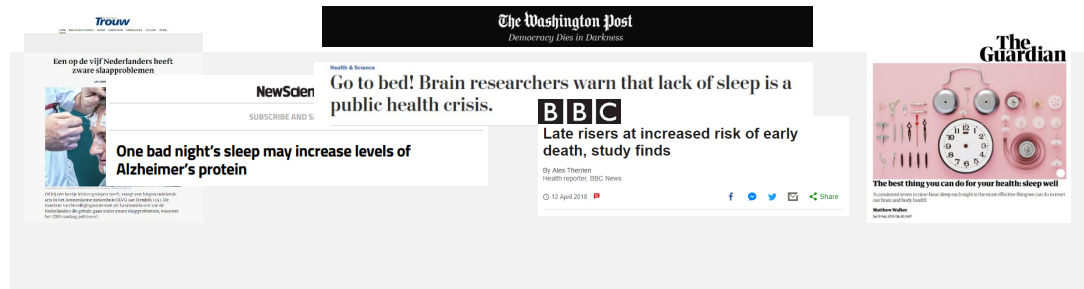
- A fast-growing body of scientific research on sleep has increased knowledge about sleep dramatically in the past years
- Sleep researcher in NL: "For many years, science did not pay any attention to sleep. This has changed dramatically in the last couple of years"

The yearly amount of published scientific articles with 'sleep' as keyword has doubled between 2008 and 2018



... and increased media coverage on sleep drives the awareness amongst consumers

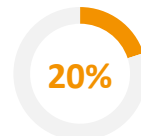
- Extensive media coverage about the risks of sleep deprivation and the benefits of good quality sleep
- Driving the interest of society in the factors that affect sleep quality



But quality sleep is under pressure, leading to serious problems



35% of people sleep less than 6 hours, whereas adults need 7 or more hours of sleep per night for the best health and well-being



Insufficient sleep leads to **short-term health and performance problems** due to reduced cognitive performance. In 20% of traffic crashes fatigue is the cause of driver's failure



Insufficient sleep leads to **chronic health problems** due to an increased risk of a.o. obesity, diabetes, heart disease and strokes, leading to a 13% higher mortality rate



Insufficient sleep leads to significant **productivity loss**. In the Netherlands this is estimated to sum up to 1.5 – 3% of GDP per year, equalling €13-26B in 2018

Amid by the COVID-19 public health crisis, a healthy lifestyle is more important than ever

The importance of a healthy lifestyle

- In November 2020, a group of 70 prominent doctors, scientists and public health professionals wrote an urgent letter to the Dutch cabinet
- The letter stated that fostering healthy lifestyles is crucial to fight off the COVID-19 epidemic
- A healthy lifestyle boosts the immune system, which makes people less susceptible to viruses and thus reduces the chance of contracting COVID-19
- People with a healthy lifestyle who do contract COVID-19 generally have much less severe symptoms
- Healthy lifestyles lead to a dramatic drop in non-COVID related diseases, alleviating pressure from the public health system
- A healthier lifestyle strengthens the immune system within weeks and improves mental health
- Vaccines are generally less effective when people have an unhealthy lifestyle
- The letter concludes with the urgent advice to the cabinet to launch a broad campaign to inform the general public of the importance of a healthy lifestyle

The building blocks of a healthy lifestyle

In their letter, the group of experts mentions five aspects of a healthy lifestyle to fight obesity and boost the immune system



Healthy nutrition



Sufficient exercise



Sleep and relaxation



Avoid smoking



Limit alcohol

Sustainability is gradually becoming a critical prerequisite



Current state

- In the Netherlands, approximately 1.2m mattresses are being disposed every year, of which:
 - 35% are used for down- and recycling
 - 65% are sent to incinerators
- Sustainability initiatives are becoming increasingly important to consumers
- However, consumers are hesitant to pay a premium for sustainability



Government initiatives

- The Dutch government has set ambitious sustainability targets
 - Realise a 50% reduction in the use of primary raw materials by 2030
 - Convert into a sustainability-driven, fully circular economy by 2050
- Despite communicated ambitions, the government is yet to impose legislation on the bedding industry

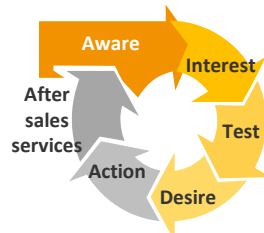


Industry initiatives

- So far, industry players have enjoyed relative freedom in terms of legislation
- Meanwhile, sustainable initiatives are gradually being introduced
- However, with growing pressure from both consumers and government, sustainability is becoming an absolute prerequisite to survive in the industry



Our strategy



Our efforts to improve consumers' sleep will lead to more frequent bed & mattress replacements, growing the bedding market but also increasing waste...

- ☐ How can we properly recycle mattresses & beds?
- ☐ Will we still use foam 5 years from now?
- ☐ What recycled materials can be used to produce new top quality products?
- ☐ How to ensure used products do not end up at the land-fill or incinerator?

...which means we will have to step up our efforts to reduce waste and increase circularity in order to grow sustainably

Product brands seek direct access to consumers, retailers increasingly getting involved in manufacturing

Expert view



- “Brands will eventually get squeezed out unless they get control over the relationship with the end user”

Expert view



- “The strong brands that survive will seek vertical integration by taking an interest in the retail environment. The dynamics will change”
- “The market is at an inflection point where there may be a form of first mover advantage for a brand integrating towards end-consumers”

Various types of vertical integration

Product brands acquiring retailers

- Product brands look to integrate multi-brand retail as part of their holding company structure
- This allows them to gain control over the retail end and get access to the end consumer

EXAMPLE

TEMPUR+SEALY

Tempur Sealy has taken a majority stake in Swedish retailer Solva

Retailers move towards manufacturing

- Cost efficiencies by eliminating the middleman
- Enhanced product marketing due to better product knowledge
- Increased control over production and supply chain

EXAMPLE



UK retailer Bensons (a Steinhoff company) integrated into manufacturing chain and now sells brands to general trade

Product brands opening own stores

- Stores as brand statement for increased awareness
- Controlling a relevant and smooth experience for the customer
- Better insight in what drives the end consumer

EXAMPLE



Tempur has opened 60-70 stores in EU

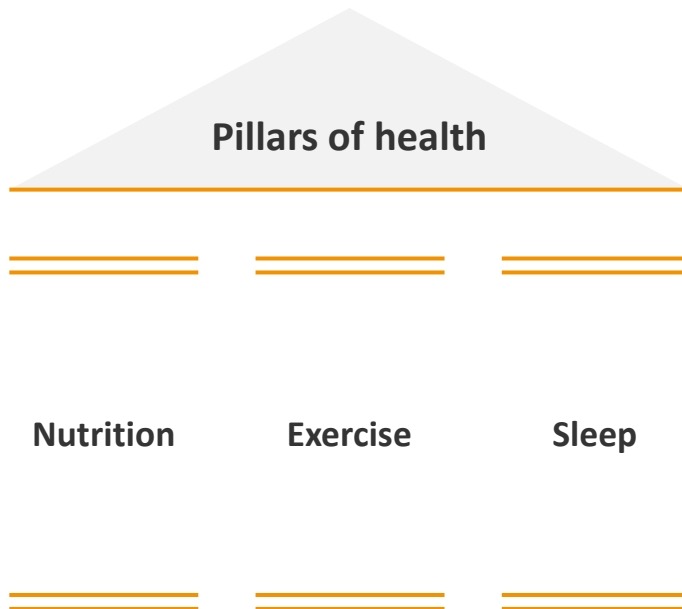
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holding



2021 onwards

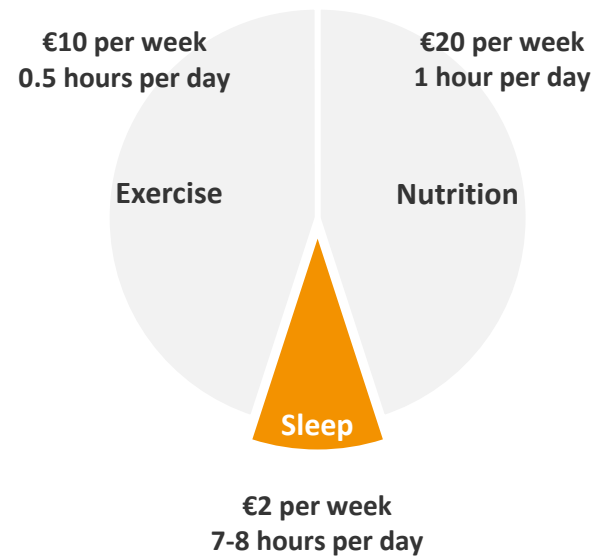
The sleep domain is more relevant than ever

Sleep as 'third pillar of health'...



...is currently significantly undervalued by consumers...

Average EUR spend and time allocated



... and is increasingly targeted by non-traditional tech-oriented sleep businesses

Expected annual growth of Sleep devices and health trackers

+ 8-20%

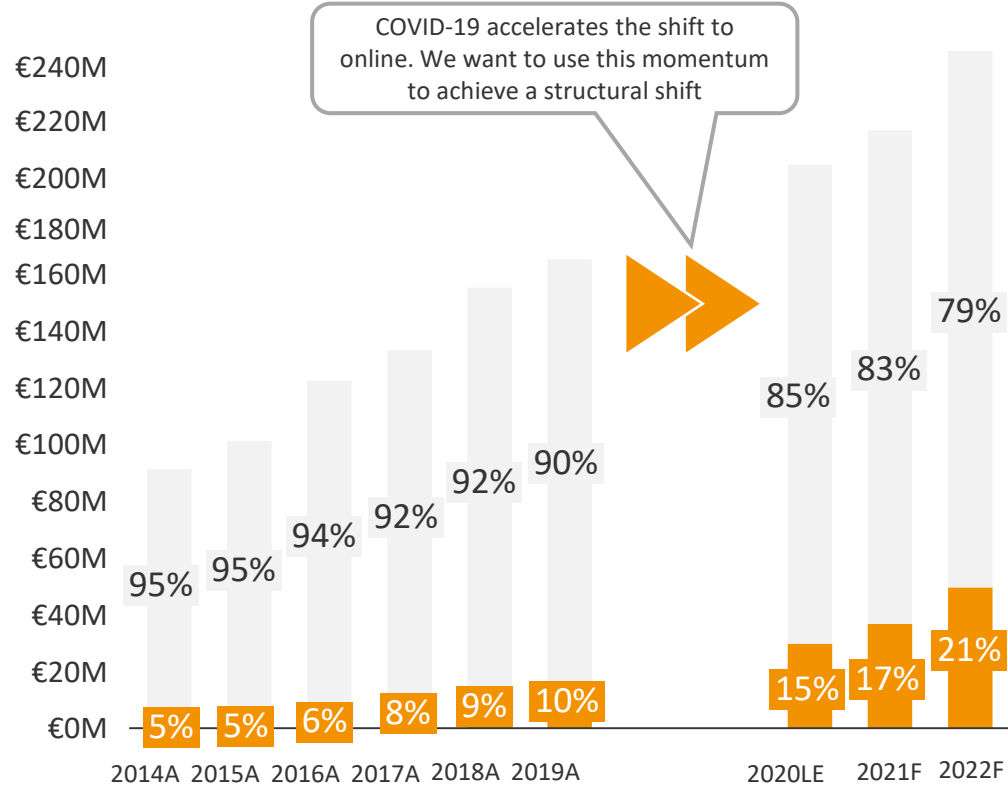
New tech-entrants in sleep, multiple tech-giants stepping in



We are changing the way we interact with our customers

Moving to dynamic and continuous relationships across all channels

Benelux online vs. offline revenue



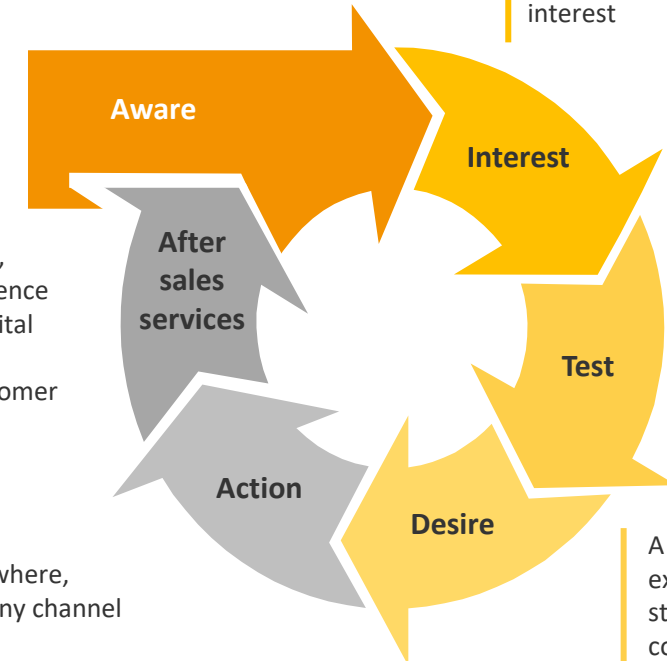
Moving to dynamic and continuous relationships across all channels

The customer orientation process starts online

Innovative services, supply chain excellence and continuous digital interactions drive post-purchase customer engagement

Transactions anywhere, anytime and via any channel

Hyper-personalised offerings, marketing and content are key to spark and retain customer interest



A seamless omni-channel experience requires a strong digital presence to complement physical stores

Our mission

*We believe the better people sleep,
the **happier** they are
the **healthier** they are and
the **more productive** they are.*

And we won't rest until everyone gets the high-quality sleep they deserve.

2021 wordt
het jaar van de
Slaapkop



Beter slapen, beter leven

Slaapkoppen
geven het goede
voorbeeld



Beter slapen, beter leven

Slaapkoppen
wordt meer mee
geflirt



Beter slapen, beter leven

Slaapkoppen
kunnen er de hele
dag tegenaan



Beter slapen, beter leven

Slaapkoppen
staan nu 8 uur uit



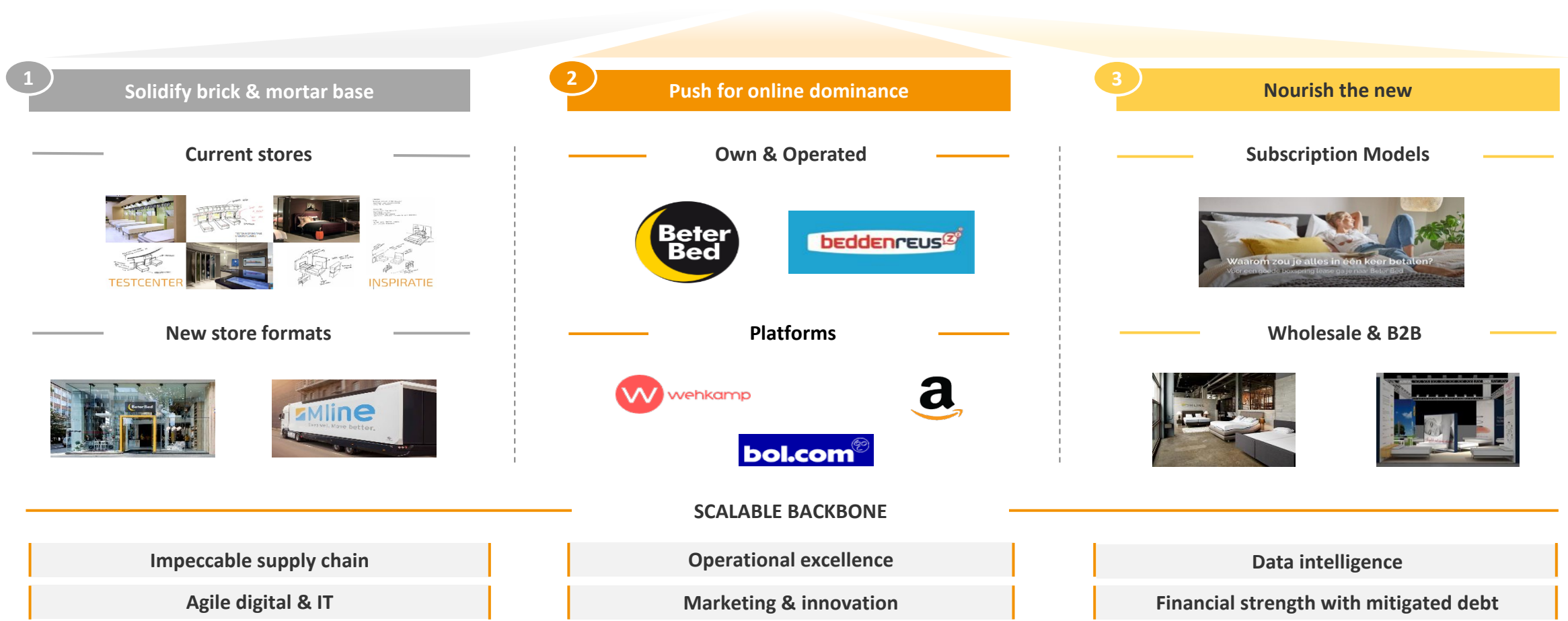
Beter slapen, beter leven

Slaapkoppen
die komen er wel



Beter slapen, beter leven

Strategic vision: Better sleep for everyone through three avenues for growth



Introducing our new proposition: LEAZZZY



B2C Subscription: “Boxspring Lease” pilot successfully results in a new business model for BBH with additional benefits:



Additional sleep quality improvement services (sleep-as-a-service)



Customer journey runs from offline store to online platform (omnichannel)



Lease allows for long-term, dynamic customer relations during lease period

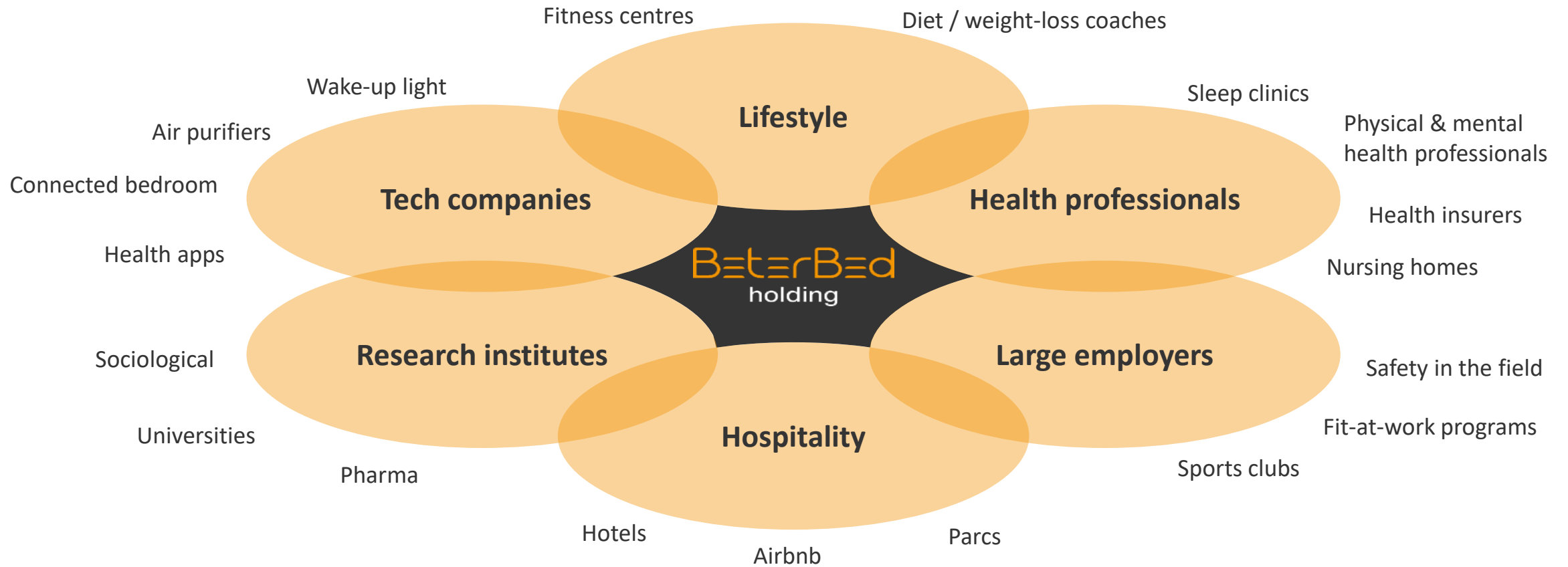
LEAZZZY

LOGO COMING SOON

LEAZZZY gives Beter Bed the opportunity to expand internationally with an additional business model.

Beter Bed’s extensive amount of experience, combined with an innovative, new way of looking at the bedding market, makes **LEAZZZY** a unique player in the industry.

BBH uniquely positioned to take pivotal role in ecosystem of sleep and engage into wide range of new partnerships



Beter Bed has an ambitious CSR agenda

CSR:
hygiene factor

CSR:
differentiator



Circular economy

- Increased number of mattresses collected through return system
- Increased sales of products with >25% recycled content
- Increased share of sales of modular products
- Increased high grade recycling of waste streams



Safety & quality

- All products tested on air quality
- No incidents reported in the field of safety & quality
- eKomi customer satisfaction score of 9.4



Responsible chain management

- All suppliers are signatories of code of conduct
- CSR criteria are taken into account for all tenders for products and services in the Netherlands



Energy & CO₂ emissions

- 100% of consumed energy from renewable sources



Safe working conditions

- Perform tests on air quality in DCs, loading docs and stores
- Boost training and education for logistic employees

Agenda

2020 business

John Kruijssen

2020 financials

Gabrielle Reijnen

Slaapkoppen
zijn de concurrentie
voor



Beter slapen, beter leven

Key figures 2020

FY 2020 vs FY 2019 figures

BBH GROUP		BENELUX	NEW BUSINESS
Revenue	222.1 mEUR +19.5%	LFL order intake growth	24.0%
			31.4%
Gross margin	54.9% +1.9%pt	Revenue	198.3 mEUR +21.1%
			23.8 mEUR +8.7%
EBIT	12.6 mEUR +13.0mEUR	Online channel share	15.9%
			5.0%
EBITDA	33.4 mEUR +12.2mEUR		
Free Cash Flow**	24.2 mEUR		
Net cash / (Net debt)***	19.3 mEUR		

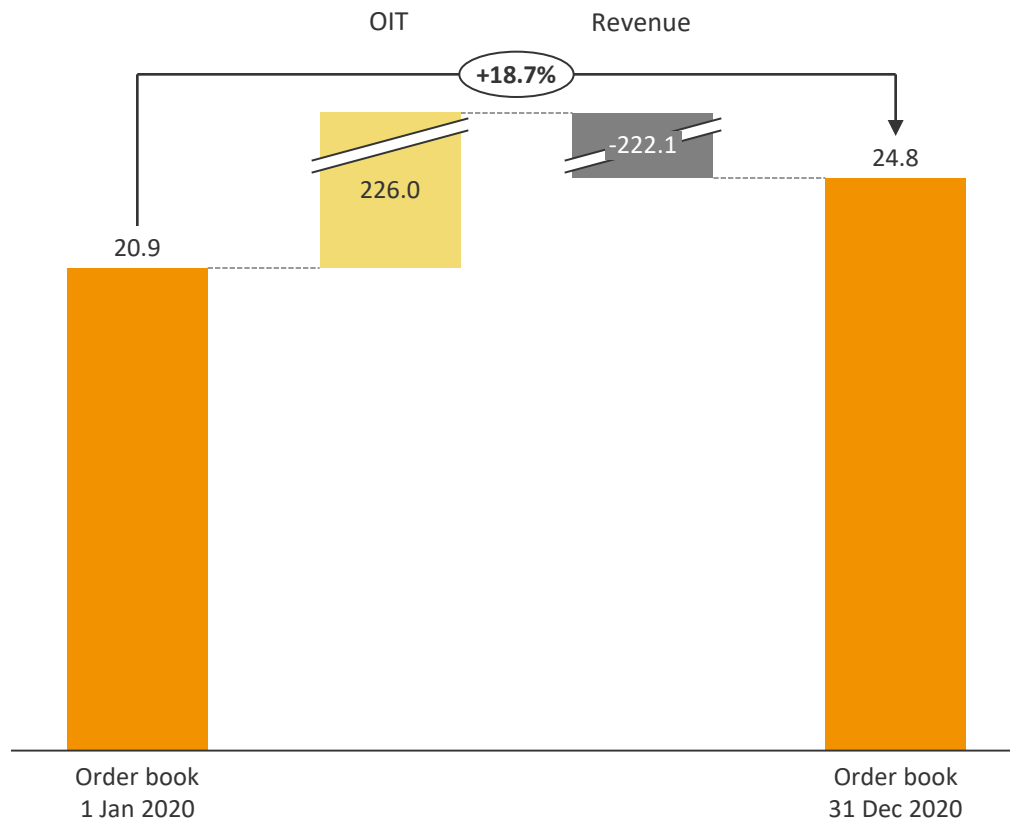
*) EBITDA is EBIT plus depreciation of PPE, amortisation of intangible fixed assets and depreciation on right of use assets arising from lease agreements

**) Free cash flow is cash from operating activities less investments/sale of PPE and intangible assets, and less payments of lease liabilities and less interest paid

***) Net debt represents cash and cash equivalents less current and non-current financial liabilities

Record-high order book of € 24.8M

Order book FY 2020 (in €M)



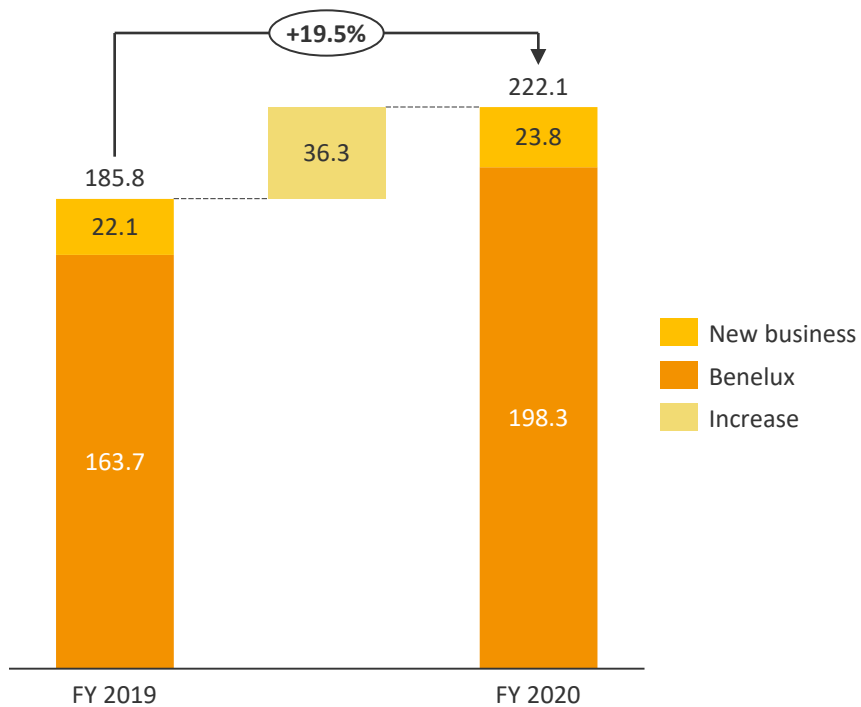
Key notes:

- Order book increase of 18.7% compared to previous year
- Acceleration in revenue and order intake growth in all activities

Revenue

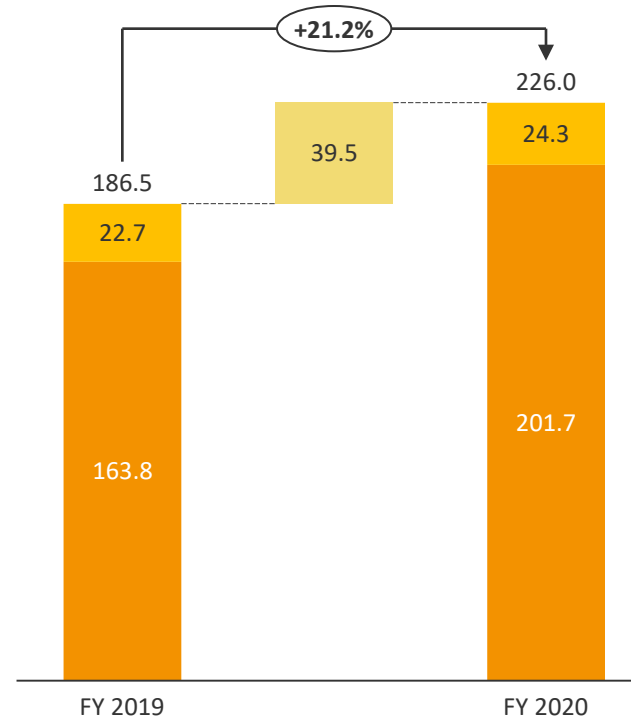
Revenue development (in €M)

FY 2020 vs. FY 2019



Order intake development (in €M)

FY 2020 vs. FY 2019

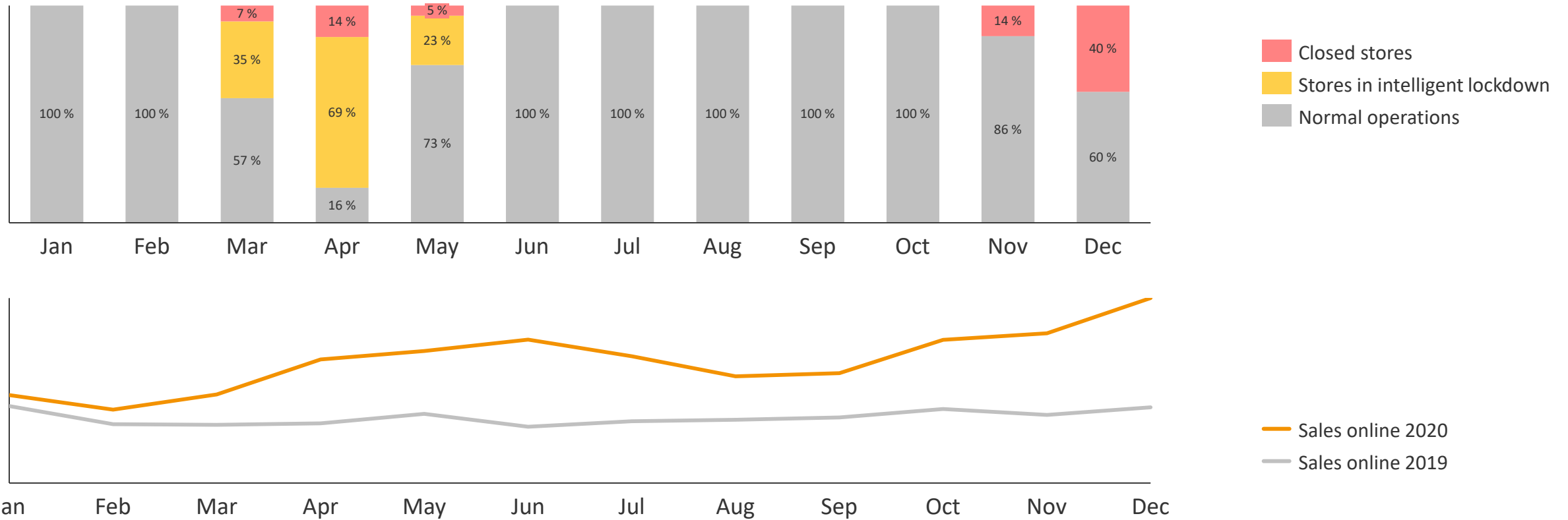


Key notes:

- Revenue increased by 19.5% despite COVID-19 pandemic with store closures and lock down measures
- Both Benelux and New business contributed to the revenue growth

Online covered part of store-closure impact

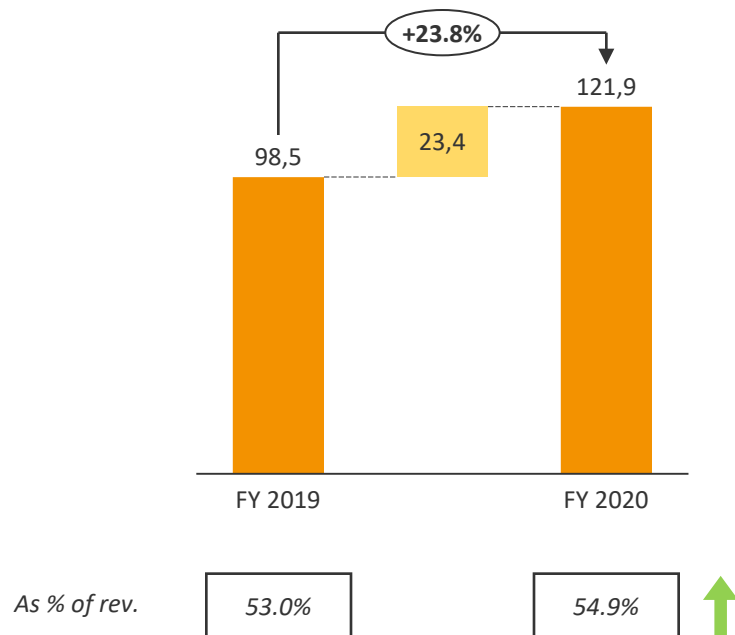
Opening hours of stores in 2020 (in %)



Gross profit vs operating costs

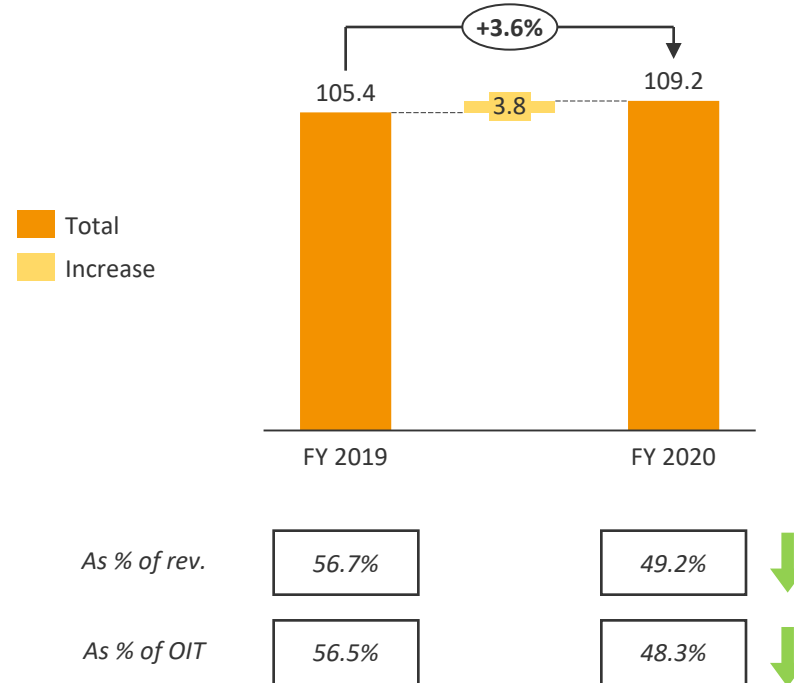
Gross profit (in €M)

FY 2020 vs. FY 2019



Operating costs (in €M)

FY 2020 vs. FY 2019



Key notes:

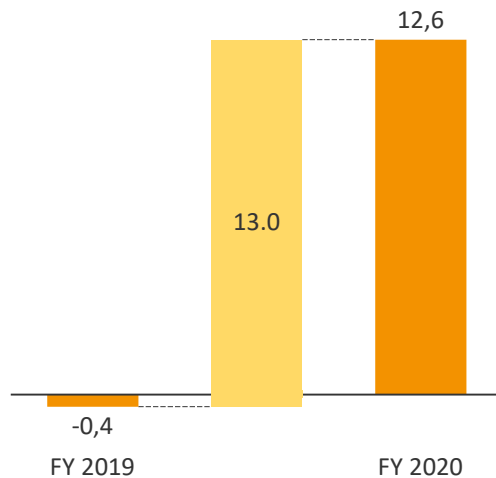
- Gross margin increased by reallocating sourcing and re-engineering of products
- Operating expenses up by €3.8M mainly driven by higher marketing investment to grow the online and offline order intake and due to the higher logistic costs

EBIT of €12.6M leading to net profit of €7.9M

Group EBIT (in €M)

FY 2020 vs. FY 2019

EBIT
Increase



(0.2%)

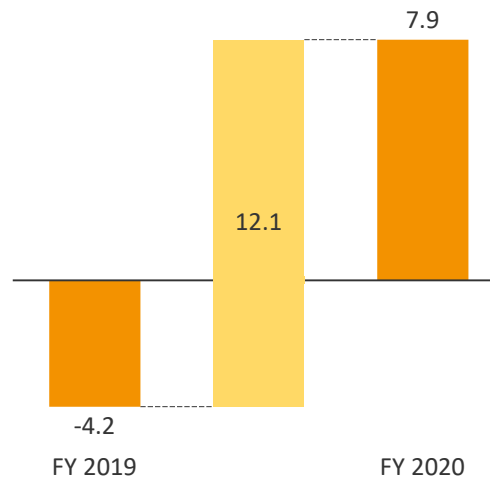
As % of rev.

5.7%

Group net profit (in €M)

FY 2020 vs. FY 2019

Net Profit
Increase



(2.2%)

As % of rev.

3.6%

EBIT (k€)	12,642
Finance costs (k€)	-943
Profit before taxation (k€)	11,699
Income tax (k€)	-3,761
Net profit (k€)	7,938

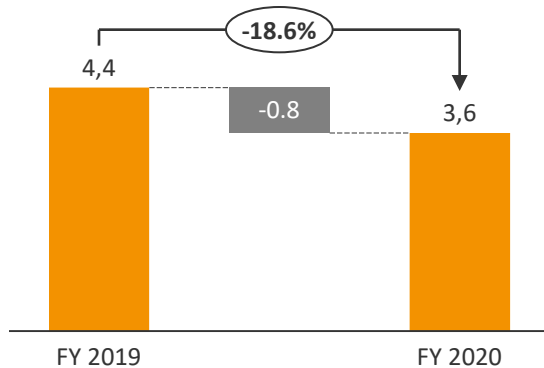
Average number of shares outstanding 25,085,247

EPS (€) **0.32**

CAPEX

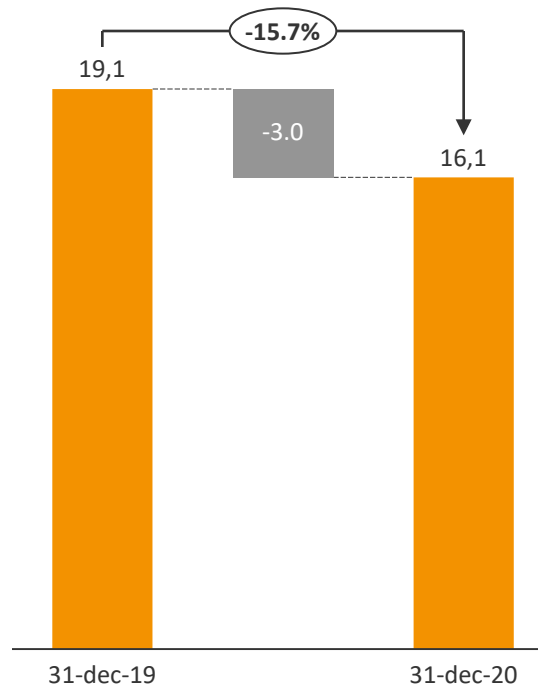
CAPEX (in €M)

FY 2020 vs. FY 2019



Net fixed assets* (in €M)

FY 2020 vs. FY 2019



*) Net fixed assets is defined as non-current assets – R-o-U assets – non-current lease receivables – deferred tax assets

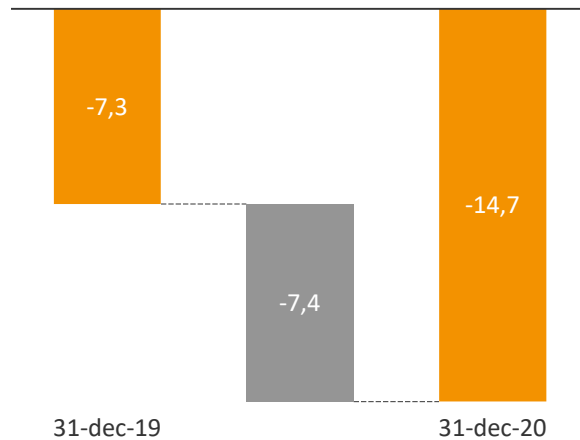
Key notes:

- CAPEX rationalised due to the pandemic situation
- Majority of investments related to IT, E-commerce platforms and five new stores and required maintenance in existing stores

Free cash flow

Net working capital* (in €M)

FY 2020 vs. FY 2019



Free cash flow (in k€)

FY 2020

Cash flow from operating activities (k€)	43,100
Investments in PPE & intangible assets	-3,578
Proceeds from sale of PPE & intangible assets	244
Interest paid	-448
Payment of lease liabilities	-15,157
Free cash flow	24,161

Key notes:

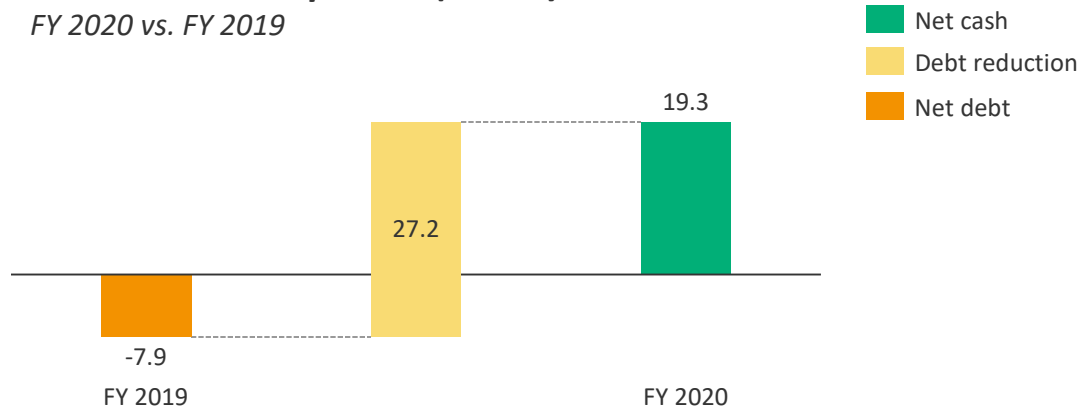
- Strong cash generation despite pandemic circumstances
- Liquidity significantly improved on the back of operating result and NWC improvements

*) Net working capital is defined as inventories + trade receivables + other current receivables – trade payables – other current liabilities

Net debt development

Net debt development (in €M)

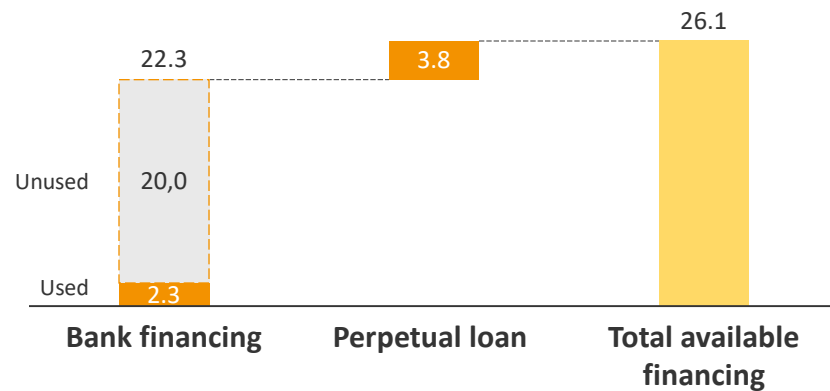
FY 2020 vs. FY 2019



Key notes:

- Improved from a net debt to a net cash position
- Majority of financing facilities remain unused

Financing structure (in €M)



Bank financing

Bank financing of €22.3M

Perpetual loan

Perpetual loan of €3.8M provided by three major BBH shareholders

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holding



2021 onwards

Financial framework 2025

Drive growth

- Aim to double the business over the next 5 years
- Accelerate online sales to achieve online channel share of at least 25% of total sales
- EBITDA^{*)} margin ambition at 16%-19%

Save

- Enhance logistics to facilitate accelerated online growth
- Advanced data analytics to drive continuous and lasting improvements in
 - Marketing
 - HR planning
 - Overhead structure

Invest

- Funding three avenues of growth
 - Digitalisation
 - Development of store network
 - Roll-out of B2B / wholesale activities and subscription
- Average capex of ~3% of sales over the next 5 years, not equally distributed over period with slightly higher capex in first two years

Generate cash

- Free Cash Flow^{**)} generation driven by
 - Operating cash flow
 - Continued improvements in working capital
- Best in class cash generation to build equity, fund investments and resume dividends

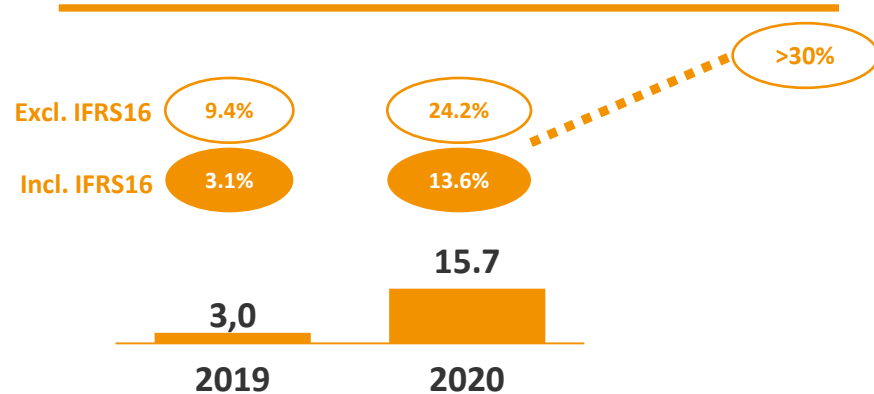
^{*)} EBITDA is EBIT plus depreciation of PPE, amortisation of intangible fixed assets and depreciation on right of use assets arising from lease agreements

^{**)} Free cash flow is cash from operating activities less investments/sale of PPE and intangible assets, and less payments of lease liabilities and less interest paid

Resume returning excess cash liquidity to shareholders

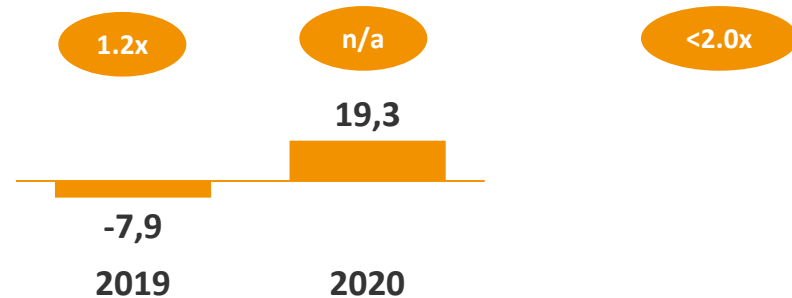
Minimum solvency^{*)} of 30%

Equity in € million



Maximum leverage^{**) of 2.0x}

Net debt in € million



Both criteria
to be met in
order to
resume
dividends
pay outs

- Best in class cash generation to build equity, fund investments and resume dividends
 - Drive performance
 - Adhere to bank covenants
 - Ability to invest
 - Resume dividends

^{*)} Solvency ratio calculated as total equity divided by total assets; values presented in white filled circles represent ratio excluding IFRS16 (not considering depreciation on right of use assets arising from lease agreements)

^{**)} Leverage calculated as net debt divided by EBITDA (bank covenants definition):
Net debt represents cash and cash equivalents less current and non-current financial liabilities
EBITDA is EBIT plus depreciation of PPE and amortisation of intangible fixed assets. EBITDA is not considering depreciation on right of use assets arising from lease agreements

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Q & A

Agenda

Review of the financial year 2020

2. Report of the Management Board for the financial year 2020
- 3. Report of the Supervisory Board for the financial year 2020**
4. Remuneration report for the financial year 2020 (advisory vote)

3. Report of the Supervisory Board

- Supervision of and support to the Management Board
- Composition of the Supervisory Board
- Activities of the Supervisory Board
- Audit Committee
- Remuneration Committee
- Selection and Appointment Committee

Retirement by rotation schedule

Supervisory Director	Appointed	Retirement/ Reappointment
A. Beyens	03-12-2018	AGM 2023
P.C. Boone	03-12-2018	AGM 2023
B.E. Karis	03-12-2018	AGM 2023
B.M.A. van Hussen	13-05-2020	AGM 2024
M.C. Schipperheijn	13-05-2020	AGM 2024

Agenda

Review of the financial year 2020

2. Report of the Management Board for the financial year 2020
3. Report of the Supervisory Board for the financial year 2020
4. **Remuneration report for the financial year 2020 (advisory vote)**

4. Remuneration report for the financial year 2020 (advisory vote)

- Remuneration report (page 54 - 66)
- The Remuneration policy is enterprising by nature, offering incentives to reward the achievement of operational and strategic targets on both the short- and long term. These incentives support a focus on performance to ensure that the Management Board reaches the annual expected level of performance, while bearing in mind the sustainability of the Company. In setting this Policy, the Supervisory Board has taken into account:
 - The social context in the Northwest European markets Beter Bed operates in
 - Principles and best practices of the Dutch Corporate Governance Code
 - The shareholder rights directive (EU2017/828) and its implementation in the Dutch law
 - Input of shareholders at the Annual General Meeting and in shareholder consultations
 - Input of the Works Council in regular consultations
- No changes to the remuneration policy of the Management Board or Supervisory Board in 2020
- Advisory vote

4. Remuneration report for the financial year 2020 (advisory vote)

Voting results

For	11,533,818	99.75%
Against	29,301	0.25%
Abstention	14,270	
Total	11,577,389	

Agenda item 4 has been adopted

Agenda

Financial statements 2020

5. **Presentation of the audit of the financial statements 2020**
6. Adoption of the financial statements for the financial year 2020 (resolution required)
7. Dividend
8. Release from liability of the members of the Management Board for the management conducted (resolution required)
9. Release from liability of the members of the Supervisory Board for the supervision conducted (resolution required)
10. Reappointment of the external auditor

Presentation PwC



Beter Bed Holding N.V.

Annual General Meeting
12 May 2021



Agenda

1. Our Conclusion
2. Materiality
3. Details of our audit
4. The annual report

Our conclusion

Unqualified auditor's report

On 11 March 2021 we have provided an unqualified audit opinion.

Materiality

Overall materiality is € 2.221.000

- Quantitative aspects
- Qualitative aspects
- 1% of revenue
- Materiality of the components in scope is lower.



Details of our audit

Key audit matters

- Financial positioning and re-financing
- Accuracy of revenue

The annual report

Consistent with the financial statements and no omissions of information required

- Reconciliation is made
- Involvement of specialists
- Risks mentioned are relevant

Questions or comments?

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Agenda

Financial statements 2020

5. Presentation of the audit of the financial statements 2020
6. **Adoption of the financial statements for the financial year 2020 (resolution required)**
7. Dividend
8. Release from liability of the members of the Management Board for the management conducted (resolution required)
9. Release from liability of the members of the Supervisory Board for the supervision conducted (resolution required)
10. Reappointment of the external auditor

BetterBed
holding



Q & A

6. Adoption of the financial statements for the financial year 2020

Voting results

For	11,431,712	98.98%
Against	117,961	1.02%
Abstention	27,716	
Total	11,577,389	

Agenda item 6 has been adopted

Agenda

Financial statements 2020

5. Presentation of the audit of the financial statements 2020
6. Adoption of the financial statements for the financial year 2020 (resolution required)
7. **Dividend**
8. Release from liability of the members of the Management Board for the management conducted (resolution required)
9. Release from liability of the members of the Supervisory Board for the supervision conducted (resolution required)
10. Reappointment of the external auditor

7. Dividend

- Pay-out ratio $> 50\%$
- Requirements:
 - Solvency $> 30\%$
 - Net interest-bearing debt/EBITDA ratio < 2
- Results 2020 do not meet requirements and therefore no payment of dividend
- Due to unpredictability of economy in view of COVID-19 profits will be reserved

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Q & A

Agenda

Financial statements 2020

5. Presentation of the audit of the financial statements 2020
6. Adoption of the financial statements for the financial year 2020 (resolution required)
7. Dividend
8. **Release from liability of the members of the Management Board for the management conducted (resolution required)**
9. Release from liability of the members of the Supervisory Board for the supervision conducted (resolution required)
10. Reappointment of the external auditor

8. Release from liability of the members of the Management Board

Voting results

For	11,547,235	99.97%
Against	2,938	0.03%
Abstention	27,216	
Total	11,577,389	

Agenda item 8 has been adopted

Agenda

Financial statements 2020

5. Presentation of the audit of the financial statements 2020
6. Adoption of the financial statements for the financial year 2020 (resolution required)
7. Dividend
8. Release from liability of the members of the Management Board for the management conducted (resolution required)
9. **Release from liability of the members of the Supervisory Board for the supervision conducted (resolution required)**
10. Reappointment of the external auditor

9. Release from liability of the members of the Supervisory Board

Voting results

For	11,548,985	99.99%
Against	938	0.01%
Abstention	27,466	
Total	11,577,389	

Agenda item 9 has been adopted

Agenda

Financial statements 2020

5. Presentation of the audit of the financial statements 2020
6. Adoption of the financial statements for the financial year 2020 (resolution required)
7. Dividend
8. Release from liability of the members of the Management Board for the management conducted (resolution required)
9. Release from liability of the members of the Supervisory Board for the supervision conducted (resolution required)
- 10. Reappointment of the external auditor**

10. Reappointment of the external auditor

Voting results

For	11,556,324	99.97%
Against	4,000	0.03%
Abstention	17,065	
Total	11,577,389	

Agenda item 10 has been adopted

Agenda

Authorisation of the Management Board

- 11. Authorisation of the Management Board to have the Company acquire its own shares (resolution required)**
- 12. Authorisation of the Management Board to issue ordinary shares or to grant rights to subscribe for ordinary shares up to 10% for general purposes, including but not limited to the execution of Beter Bed Holding N.V.'s Performance Stock Unit Plan (resolution required)**
- 13. Authorisation of the Management Board to restrict or exclude pre-emptive rights in connection with agenda item 12 (resolution required)**
- 14. Authorisation of the Management Board to cancel acquired shares (resolution required)**

11. Authorisation of the Management Board to have the Company acquire its own shares

Voting results

For	11,560,651	99.98%
Against	2,468	0.02%
Abstention	14,270	
Total	11,577,389	

Agenda item 11 has been adopted

Agenda

Authorisation of the Management Board

- 11. Authorisation of the Management Board to have the Company acquire its own shares (resolution required)
- 12. **Authorisation of the Management Board to issue ordinary shares or to grant rights to subscribe for ordinary shares up to 10% for general purposes, including but not limited to the execution of Beter Bed Holding N.V.'s Performance Stock Unit Plan (resolution required)**
- 13. Authorisation of the Management Board to restrict or exclude pre-emptive rights in connection with agenda item 12 (resolution required)
- 14. Authorisation of the Management Board to cancel acquired shares (resolution required)

12. Authorisation of the Management Board to issue or to grant rights to subscribe for ordinary shares

Voting results

For	11,435,703	98.94%
Against	122,966	1.06%
Abstention	18,720	
Total	11,577,389	

Agenda item 12 has been adopted

Agenda

Authorisation of the Management Board

11. Authorisation of the Management Board to have the Company acquire its own shares (resolution required)
12. Authorisation of the Management Board to issue ordinary shares or to grant rights to subscribe for ordinary shares up to 10% for general purposes, including but not limited to the execution of Beter Bed Holding N.V.'s Performance Stock Unit Plan (resolution required)
- 13. Authorisation of the Management Board to restrict or exclude pre-emptive rights in connection with agenda item 12 (resolution required)**
14. Authorisation of the Management Board to cancel acquired shares (resolution required)

13. Authorisation of the Management Board to restrict or exclude pre-emptive rights

Voting results

For	11,558,596	99.97%
Against	3,073	0.03%
Abstention	15,720	
Total	11,577,389	

Agenda item 13 has been adopted

Agenda

Authorisation of the Management Board

11. Authorisation of the Management Board to have the Company acquire its own shares (resolution required)
12. Authorisation of the Management Board to issue ordinary shares or to grant rights to subscribe for ordinary shares up to 10% for general purposes, including but not limited to the execution of Beter Bed Holding N.V.'s Performance Stock Unit Plan (resolution required)
13. Authorisation of the Management Board to restrict or exclude pre-emptive rights in connection with agenda item 12 (resolution required)
14. **Authorisation of the Management Board to cancel acquired shares (resolution required)**

14. Authorisation of the Management Board to cancel acquired shares

Voting results

For	11,559,564	100.00%
Against	552	0.00%
Abstention	17,273	
Total	11,577,389	

Agenda item 14 has been adopted

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Announcements

BeterBed
holding



Any other business

BetterBed
holding



Thank you for participating in the AGM