



# 3i Capital Markets Seminar

19 March 2020

**///ACTION**



# Action – liquidity event for EFV LPs completed



- Action remains 3i's biggest investment and best compounder of returns
- Transaction completed in January 2020 to provide liquidity to Eurofund V LPs
- 3i-led governance model, which has been instrumental to Action's success, unchanged
- 3i re-investment, with increased net interest of c.49%
- Transaction value of €10.25bn (18.2x September run-rate EBITDA) delivered an exceptional return to EFV LPs, gross 31.3x euro money multiple, 75% gross IRR
- New and existing blue-chip institutions have invested alongside 3i in the next stage of the Action journey
- 2019 results reinforce our confidence in the Action business model and its potential

# Why 3i reinvested in Action



## ✓ Discount retail sector opportunity

- Increasing customer acceptance of underpenetrated discount retail sector
- Counter-cyclical opportunity based on lowest prices

## ✓ Winning company with exceptional customer value proposition and financial model

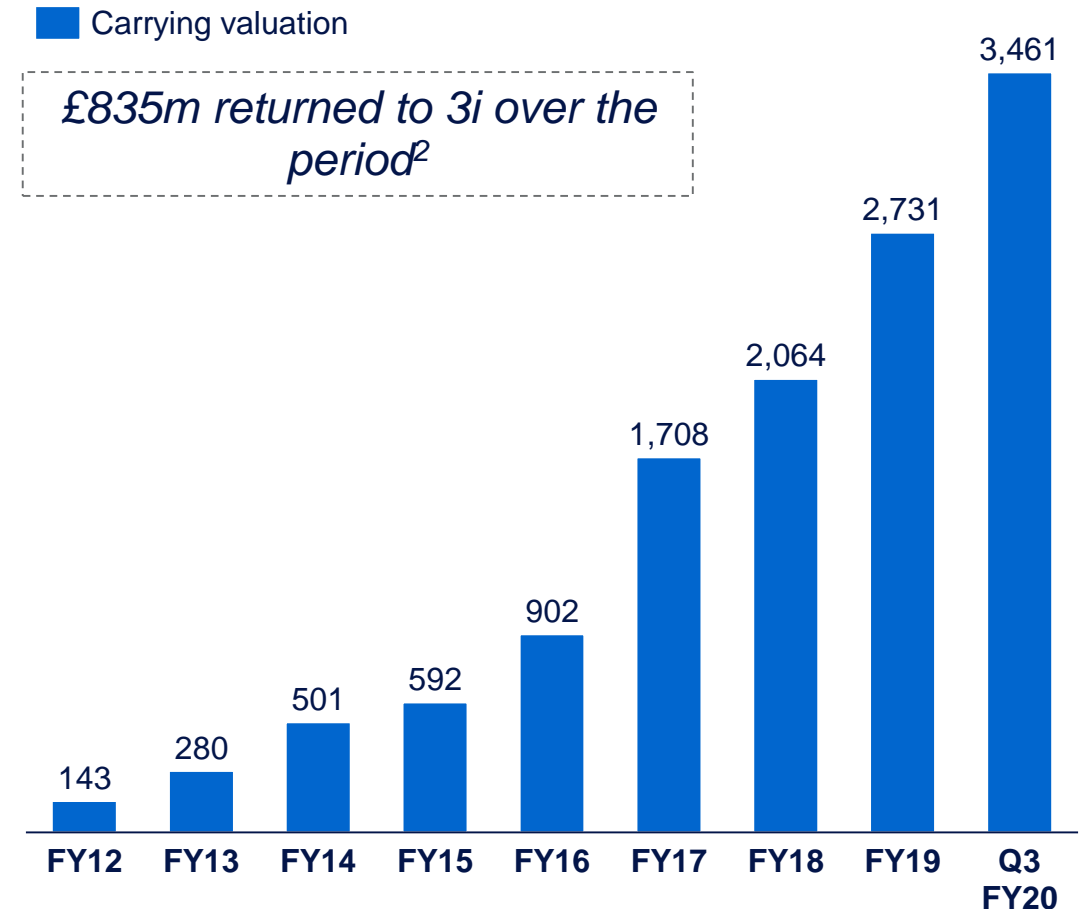
- Good quality products priced 30-60% below direct peers
- Sales densities 3x better than competitors
- Increasing scale benefits

## ✓ Significant white space remaining

- Simple, scalable, repeatable model
- Significant growth runway across existing and new geographies
- Average 12-month payback on new stores

## ✓ Material and enduring compounding benefit to 3i

Action – 3i carrying value, £m<sup>1</sup>



(1) 3i financial years

(2) Excludes dividends received in Q4 2020

# Today's presenters



**Sander van der Laan**  
**Chief Executive Officer**

- Joined in October 2015
- 29 years of Consumer & Retail experience
- Various positions at Ahold (1998 – 2015)
  - CEO Albert Heijn (2011 – 2015)
  - COO Ahold Europe
  - General Manager Albert Heijn
  - CEO Giant Food Stores (Ahold USA)
  - EVP Marketing & Merchandising Albert Heijn
  - General Manager Gall & Gall



**Joost Sliepenbeek**  
**Chief Financial Officer**

- Joined in November 2018
- 19 years of Consumer & Retail experience
- 32 years experience in finance, 20 years as CFO
  - CFO Vion (2015 – 2018)
  - CFO Van Gansewinkel (2013 – 2015)
  - CFO C1000 (2009 – 2012)
  - CFO HEMA (2007 – 2009)
  - CFO Albert Heijn (1999 – 2003)
  - Various positions at Ahold (1994 – 2007)

# Agenda



- |                                      |                            |
|--------------------------------------|----------------------------|
| <b>1. Introduction</b>               | <b>Simon Borrows</b>       |
| <b>2. Business performance 2019</b>  | <b>Sander van der Laan</b> |
| <b>3. Strategy update</b>            | <b>Sander van der Laan</b> |
| <b>4. Financial performance 2019</b> | <b>Joost Sliepenbeek</b>   |
| <b>5. Wrap Up</b>                    | <b>Simon Borrows</b>       |

# 2019 was another year of strong performance and investment for the future



**€5,114**

**Million  
net sales  
+21%**

**5.6%**

**Like-for-like  
sales  
growth**

**€541**

**Million  
Operating  
EBITDA<sup>1)</sup>  
+20%**

**230**

**New stores  
opened**

**3**

**New DCs  
opened**

**77%**

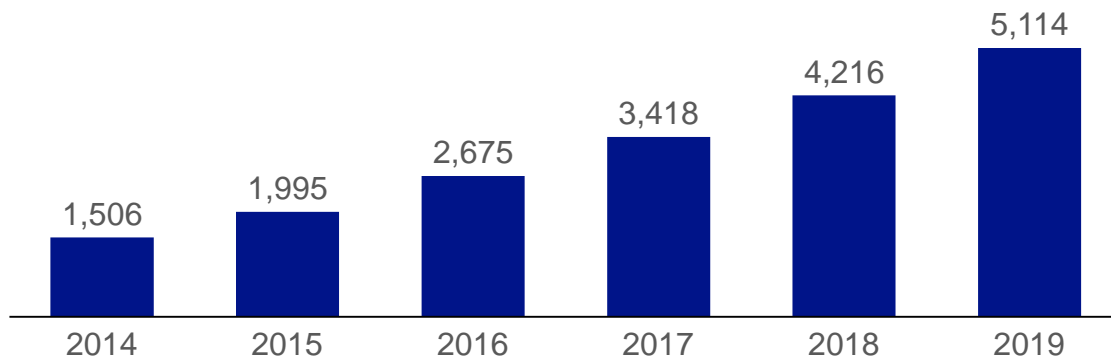
**Cash  
conversion**

**2<sup>nd</sup> year of significant investment in organisational  
capability and supply chain**

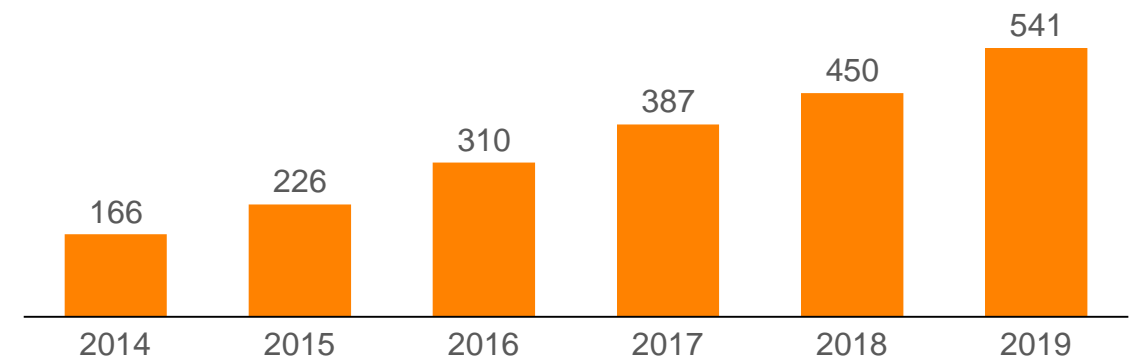
# Our high growth track record continues



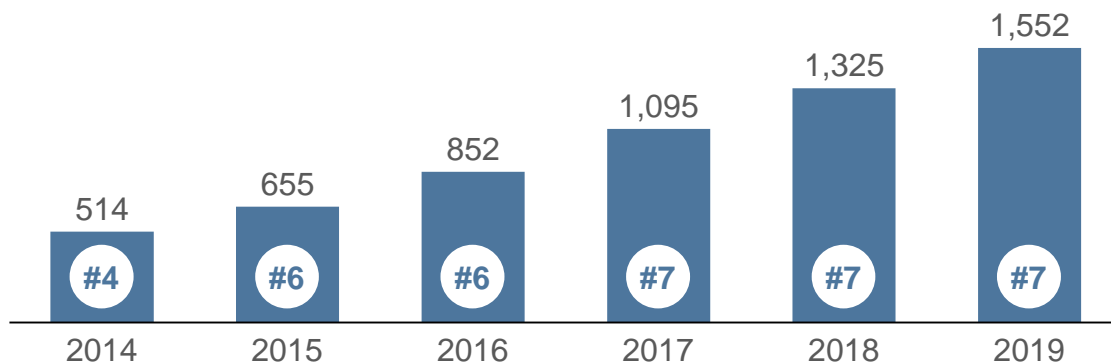
## Net sales (€m)



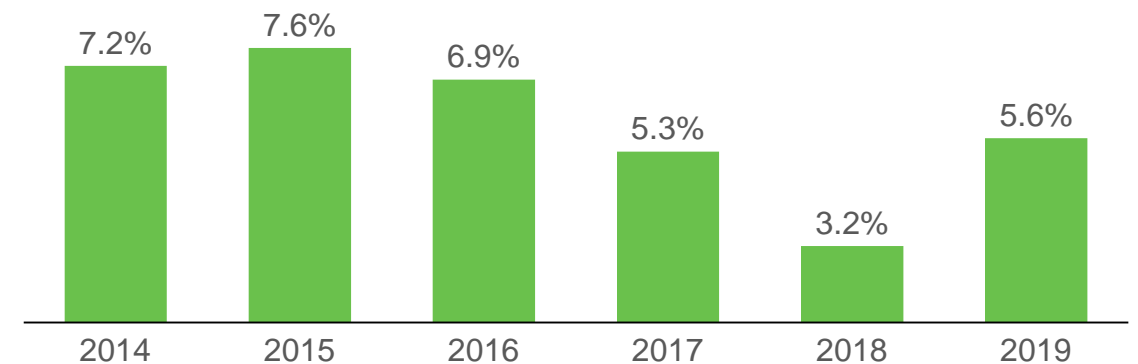
## Operating EBITDA (€m)



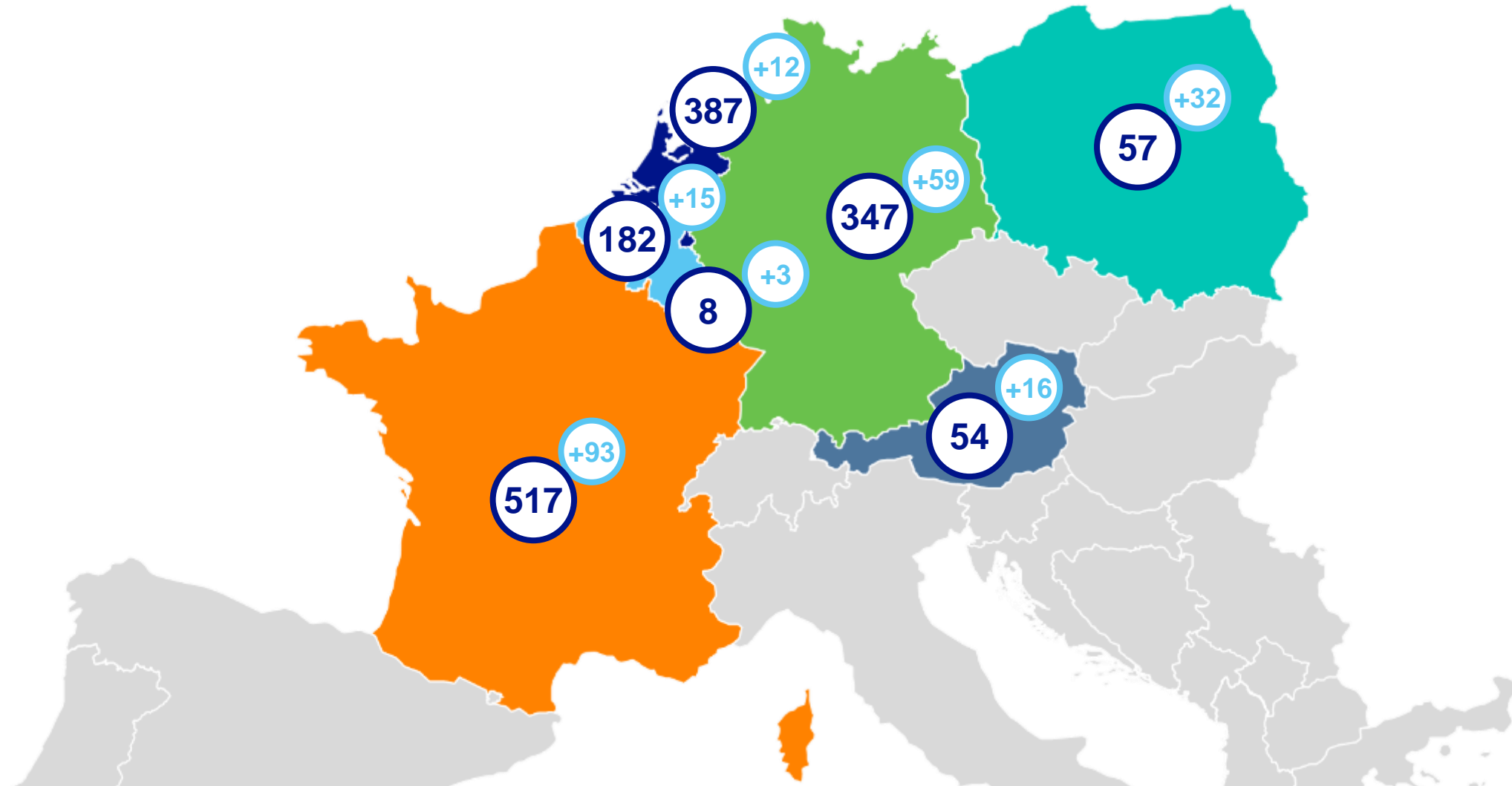
## Store expansion (numbers) & # countries



## LfL sales growth (%)



# In 2019 we opened 230 new stores, continuing our strong geographic expansion



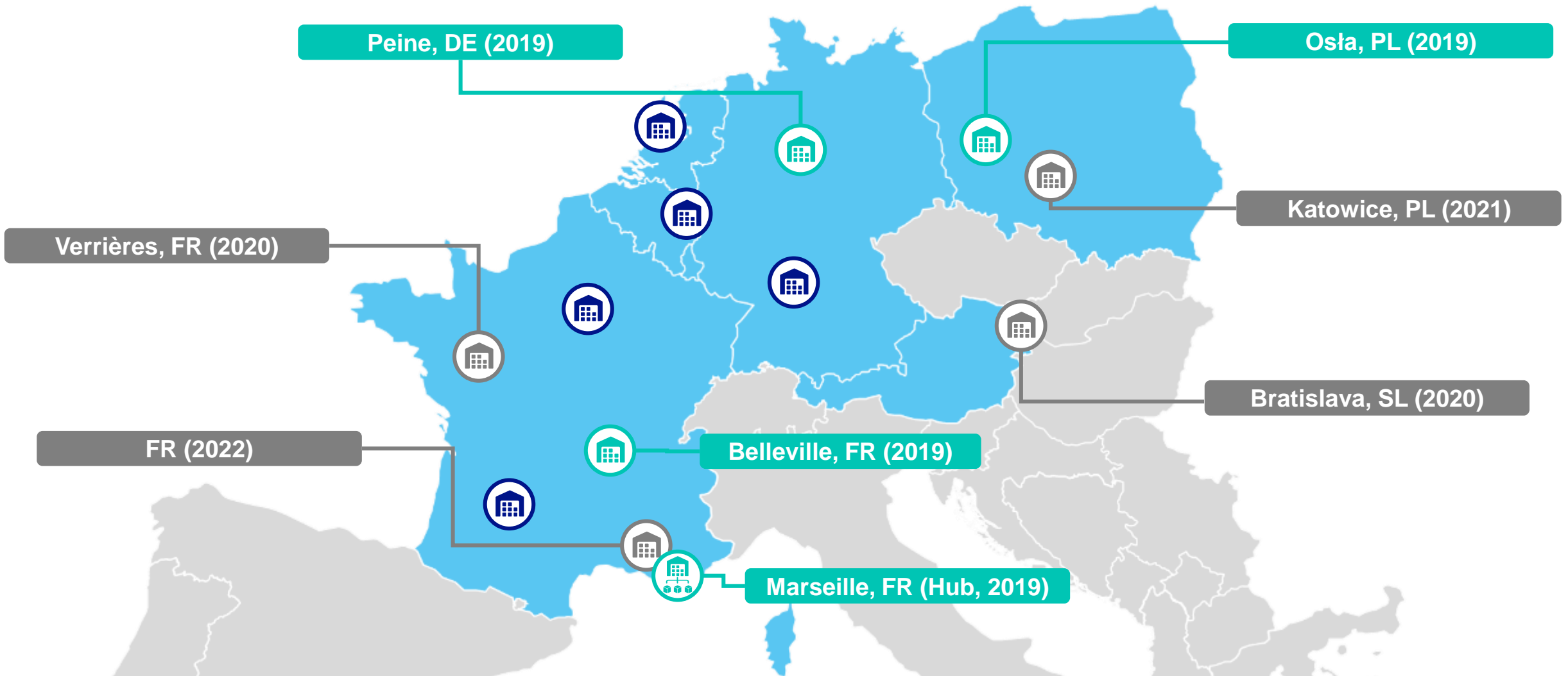
1) Net stores added was 227 as a result of three store closings in the Netherlands


**xx** # of stores 2019


**xx** New stores opened in 2019<sup>1)</sup>




# Maturing DC network across countries



 DCs to open in ≥2020




 DCs opened in 2019

 DCs opened <2019

# Strong LfL driven by growth in footfall and development of //ACTION multiple customer touchpoints


## Stores

>8m  
store visits  
p/w

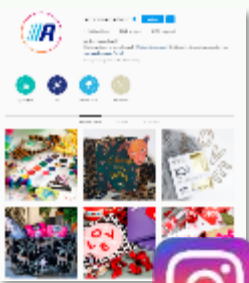





## # of social media followers

+20%  
1.9m  
Facebook  
fans




+74%  
1.2m  
Instagram  
followers

## Bi-weekly leaflet

>24m  
leaflets  
/ 2 wks





## Emails and website

+55%  
4.2m  
email  
subscrib.




+6%  
5.6m  
web  
visits/wk  
reached<sup>1)</sup>



# 2019 business performance



Excellent growth in sales and EBITDA

Strong, broad-based category performance underpinning **strong LfLs**

**Much improved operational performance** with further investment in supply chain, IT and digital

Another year of significant investment in **expansion, infrastructure and future proofing the business**

Increased **focus on ESG and digital** agenda

People & labour – we have added another ~5k employees to operate our stores, DCs and offices

# Current trading 2020



- Trading performance to the end of week 11 has been strong
- Action is ahead of budget for sales, LfL, EBITDA and cash flow
- LfL sales growth to the end of week 11 was over 7%
- Longer term growth story and competitive positioning remain intact
- Cash position and liquidity are very strong

# COVID-19 update (1/3)



## I. General

- Governments are taking extreme measures with significant impact on society, businesses and Action
- We are forced to temporarily close stores in a number of countries. Rules vary by country and in Germany by region
- Taking all necessary actions to operate and supply the open stores
- Established a crisis management team, with daily reporting and alignment, and good support from the 3i team
- Implementing multiple measures to reduce cost and secure our cash position

# COVID-19 update (2/3)



## II. Stores

Country	# stores (YTD)	Status
Netherlands	388	All stores open Sell full assortment
Belgium	183	All stores closed March 18 to April 6
Luxembourg	9	8 stores open Allowed to sell only essentials (~55% of sales)
France	523	All stores currently closed, but set to reopen Allowed to sell only essentials (~55% of sales)
Germany	353	Stores subject to local approvals, 94 stores closed Allowed to sell only essentials (~39% of sales)
Austria	56	All stores closed March 16 to March 29
Poland	63	13 stores closed based in large shopping centers
<b>Total</b>	<b>1,575</b>	

# COVID-19 update (3/3)



## III. Employees

- We want to provide a safe and secure work environment and have established clear protocols and guidelines
- So far we have been confronted with 11 confirmed COVID-19 cases

## IV. Customers

- Action has a role in offering essential products to feed, protect and support our customers in their fight against Coronavirus
- We aim to keep our stores open when allowed/possible even when we can only sell part of our assortment

## V. Supply Chain

- Our DCs in the Netherlands, Germany and Poland are operational
- Our DCs in France (3) are temporarily closed
- In China, situation is improving, factories are open again and producing

## VI. Expansion

- We were on track to open 240+ new stores including pilots in Czech and Italy
- We are taking a pause and assessing the situation

# Agenda

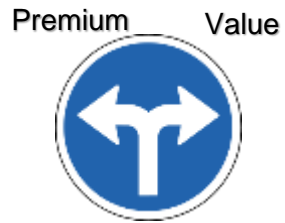


- |                                      |                            |
|--------------------------------------|----------------------------|
| <b>1. Introduction</b>               | <b>Simon Borrows</b>       |
| <b>2. Business performance 2019</b>  | <b>Sander van der Laan</b> |
| <b>3. Strategy update</b>            | <b>Sander van der Laan</b> |
| <b>4. Financial performance 2019</b> | <b>Joost Sliepenbeek</b>   |
| <b>5. Wrap Up</b>                    | <b>Simon Borrows</b>       |



# Within the retail environment, specific trends are driving demand for value retail concepts

**///ACTION**



## More hybrid shopping behaviour

Consumers are moving to premium and value shopping – the middle ground is under increasing pressure



## Reducing strength of branded products

Branded products command less value from consumers if they are not truly differentiated



## Social acceptance of discount and value

Discount & value shopping has broad appeal across socio-economic groups



## Increasing awareness of value

Consumers are more educated on value for money - more expensive is not always better

# Action's strategy remains simple and consistent



I

**Strengthen our unique customer value proposition**

II

**International expansion**

III

**A simple, efficient, responsible and scalable operating model**

IV

**Organisation, people & values**

# Action's winning customer proposition and brand appeals **///ACTION** to everyone and is supported by a strong business model...

Brand promise - *We go beyond expectations everyday at ACTION*



6,000 SKUs in  
14 categories



150-200 new articles  
per week

Surprising  
assortment



Every day the  
lowest price



Weekly  
promotions



Easy  
shopping



Quality and  
social responsibility

Non food discounter  
Simple – Efficient – Cost conscious

... which is both low-cost and scalable...



One brand, one format, one operating model



We buy  
big volumes



No fixed  
assortment



Efficient  
logistics



Low overhead  
costs



Low marketing  
expenditure



Standardised store  
processes



No high street  
locations



Simple business  
model



# ...with a sustainable advantage and best-in-class unit economics

**///ACTION**

*Action continues to reinvest in the customer value proposition through even lower prices, quality and continuous surprise*

## Customer value proposition

*Action's increasing scale enhances profitability and builds a competitive advantage through sheer size, purchasing power and scale efficiencies*

## Store roll-out & growth

## Competitive advantage

*Action's attractive customer value proposition led by low prices, quality and surprise drives top line growth*

## Unbeatable financial model

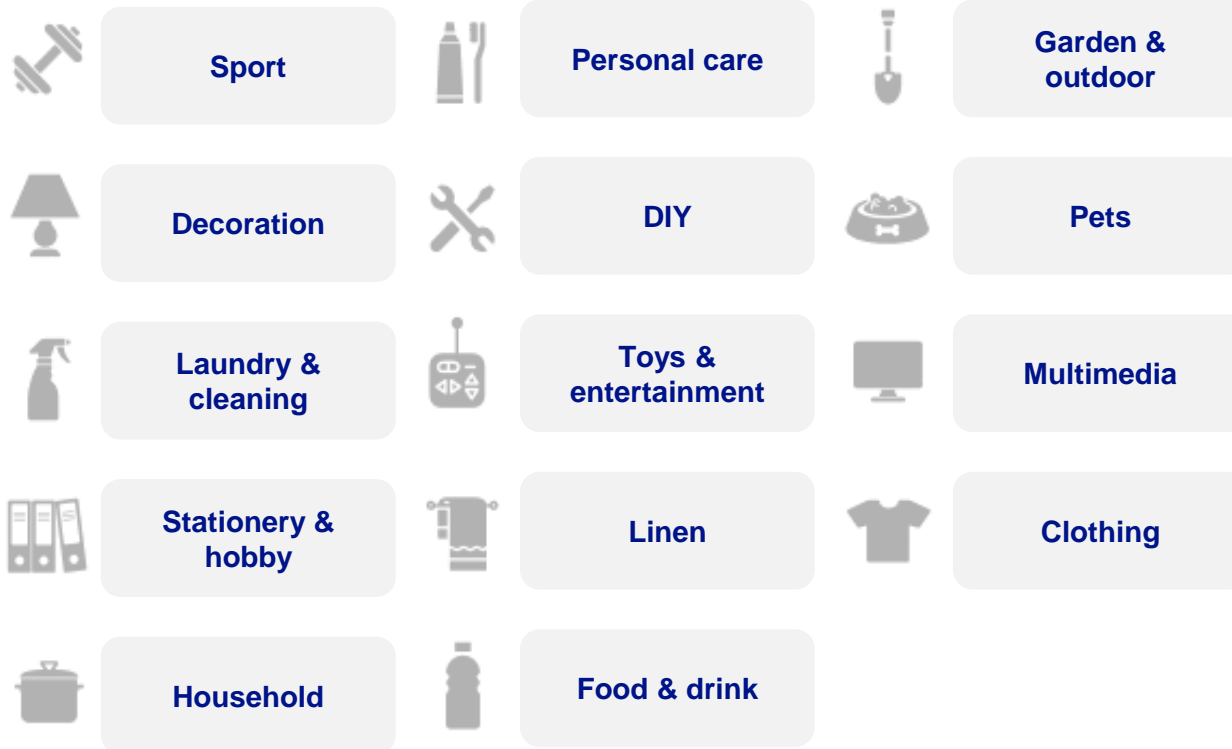


**Strengthen our unique customer value proposition**

# Action operates an assortment of 14 complementary categories



~6,000 items across 14 categories



Number of SKUs per category ranges between ~100 and ~900

## Product types

A-brands<sup>1)</sup>

€0.95	€3.95	€1.95

Supplier brands<sup>2)</sup>

€0.85	€4.99	€0.99

Private labels


(1) A-brands are purchased both from A-brand suppliers as well as traders  
 (2) Supplier brands incl. "white label" and "fancy label"

# Significant expansion of new private labels across categories in 2019

**LSC Smart Connect 1)**



€7.95      €9.95




**MINI MATTERS**



€5.95      €5.95




**10 other private labels**



1) Not a new Private Label, but also known as LSC Light Bulbs, extended with a range of Smart products: LSC Smart Connect



# 21 awards won in 5 different countries across categories, **///ACTION** reinforcing quality and value to our customers



 **€3.99**







 **€2.99**



 **€2.99**







 **€1.49**



 **€0.99**



 **€19.95**

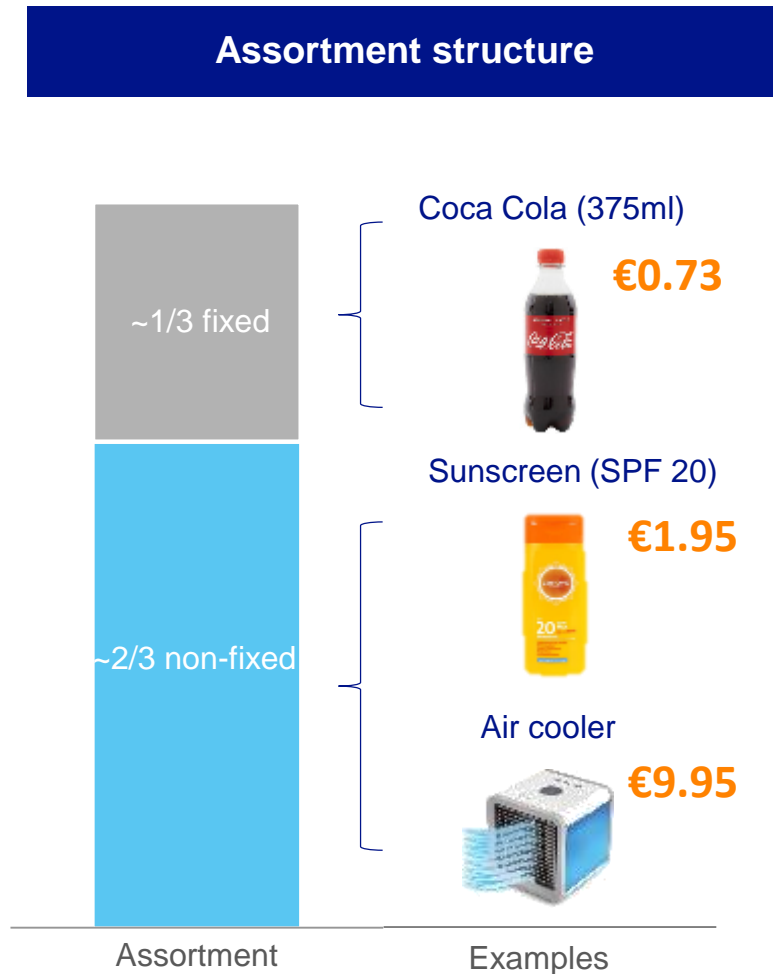




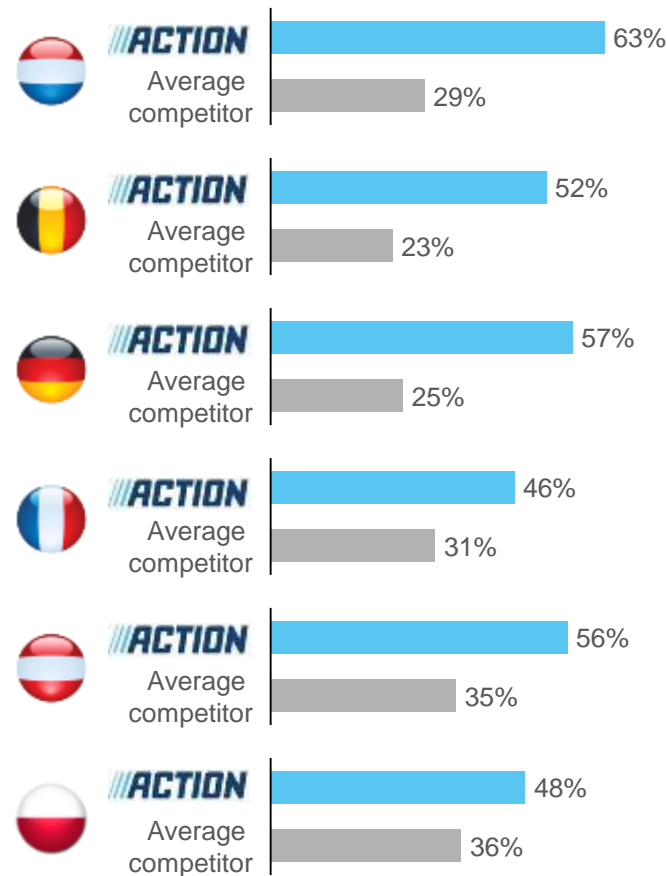
# Surprising assortment offered to our customers with unbeatable prices



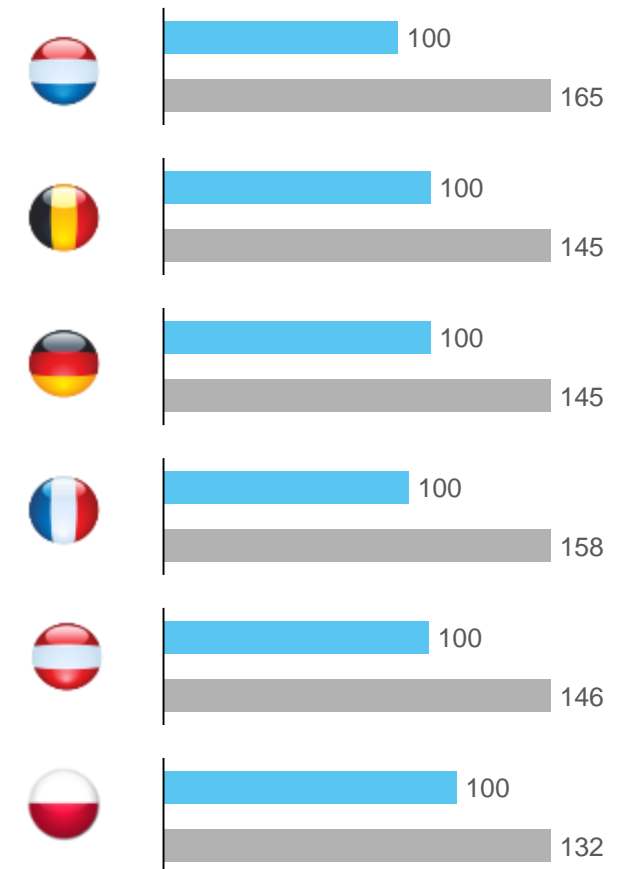
## Assortment structure



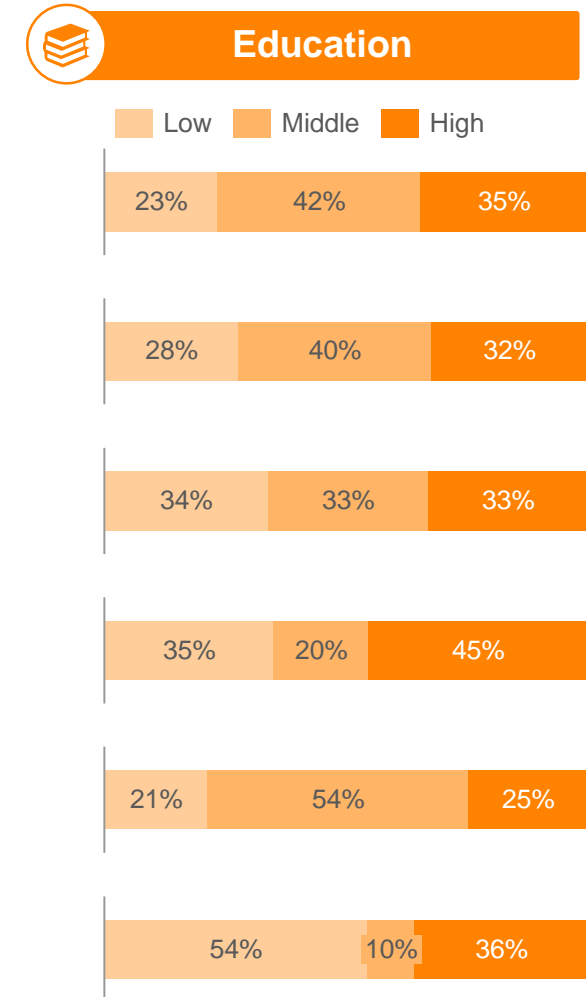
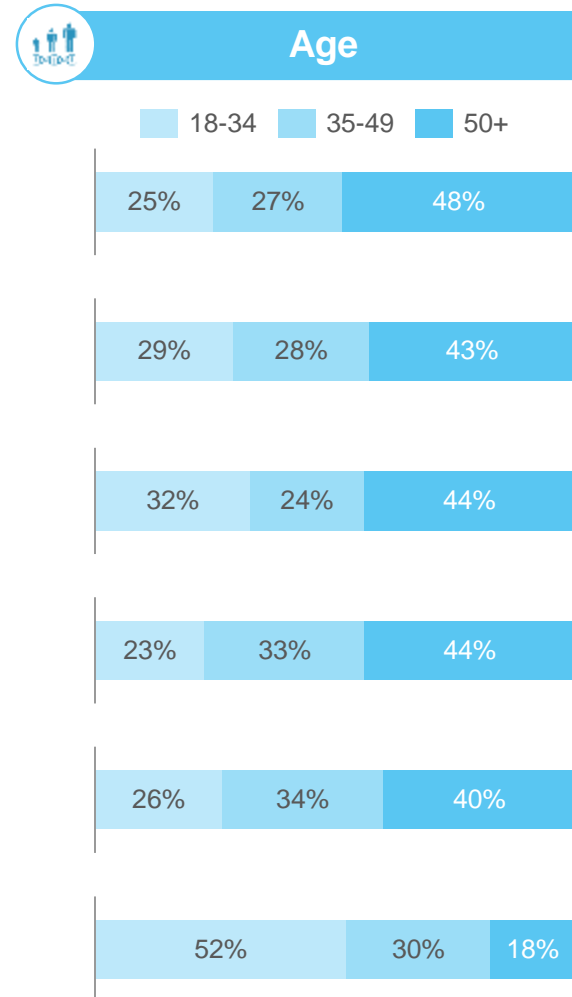
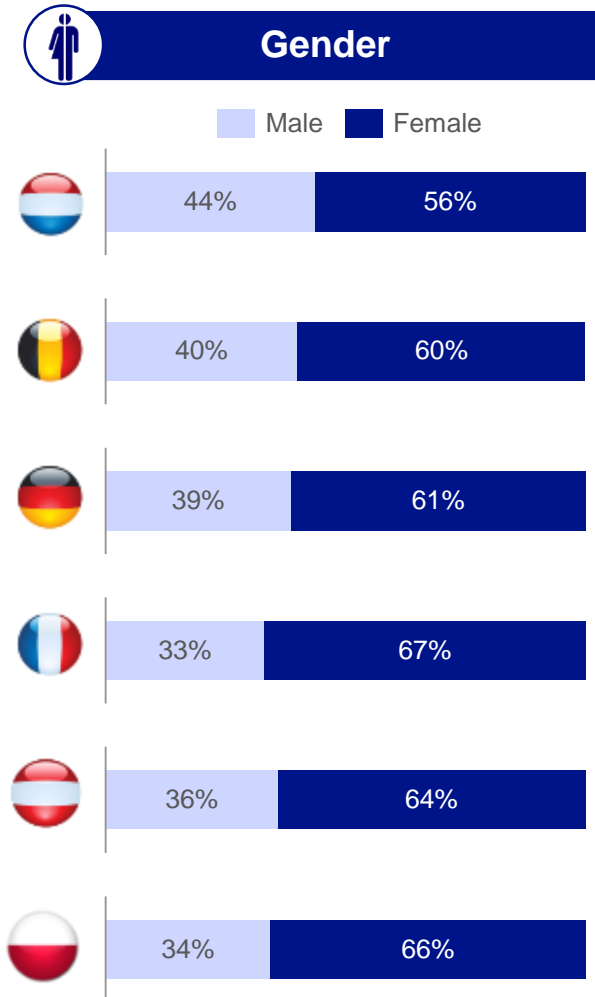
## Does Action have a surprising assortment?



## Unbeatable prices



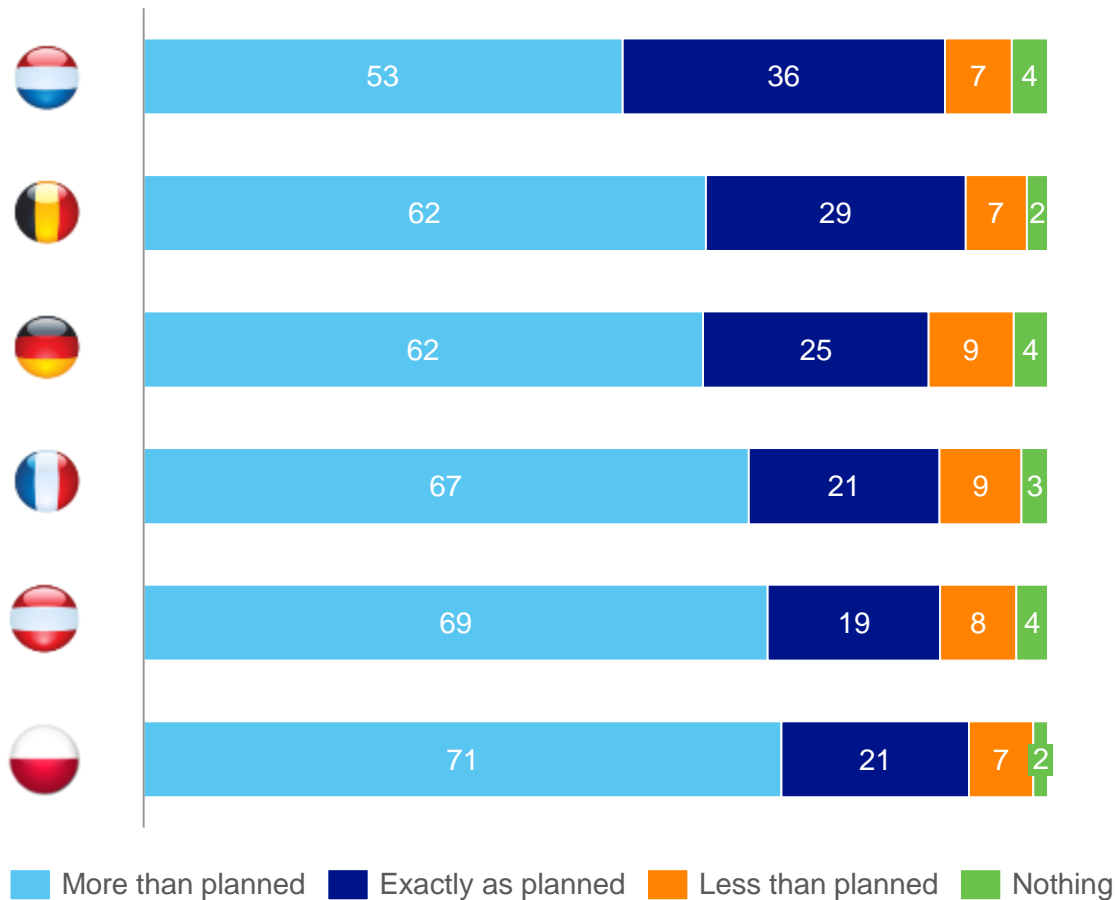
# Action attracts a broad audience across all customer demographics



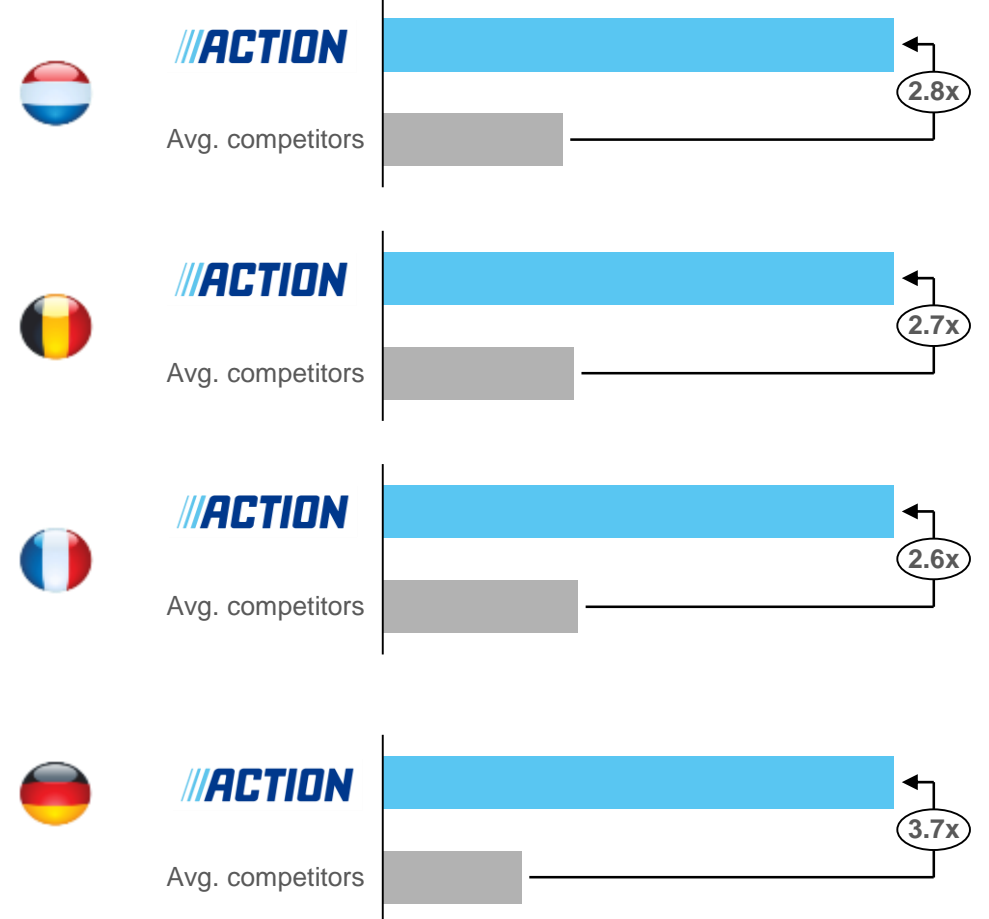
# Action's proposition delivers market leading sales densities with customers purchasing more than intended



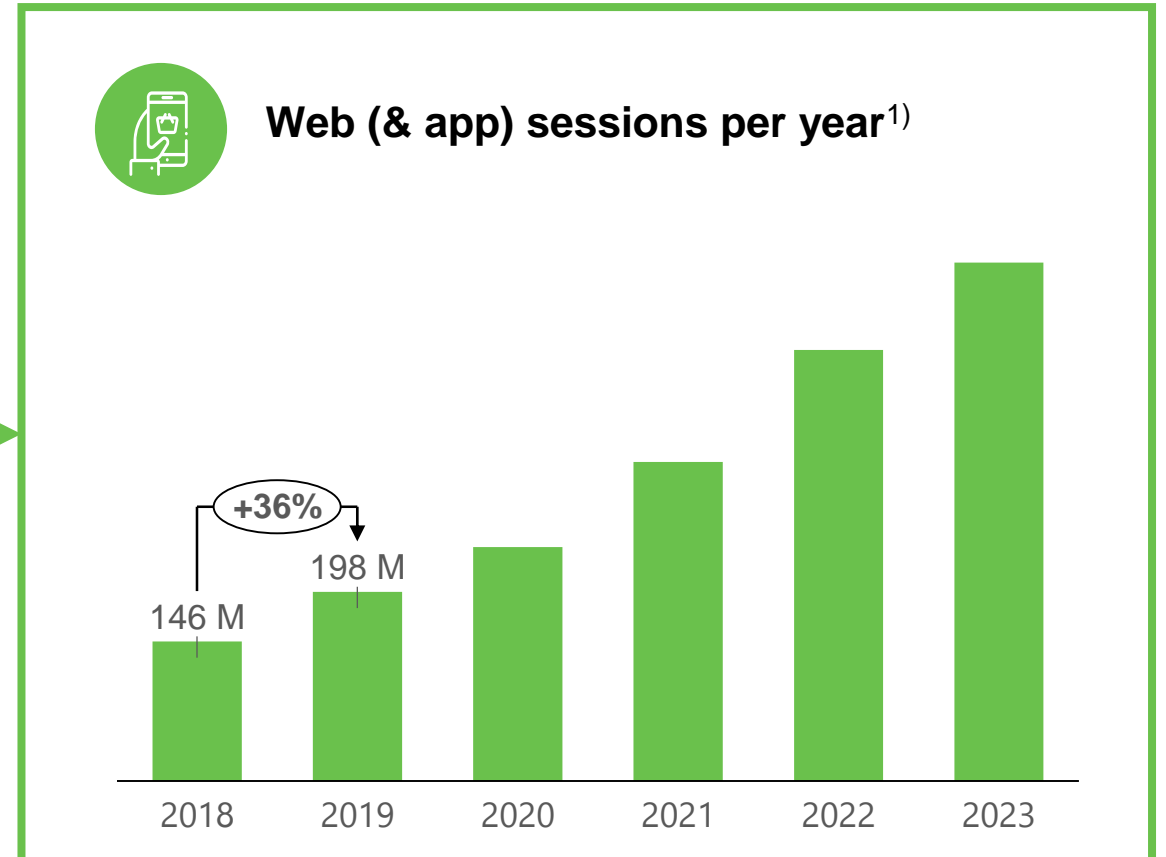
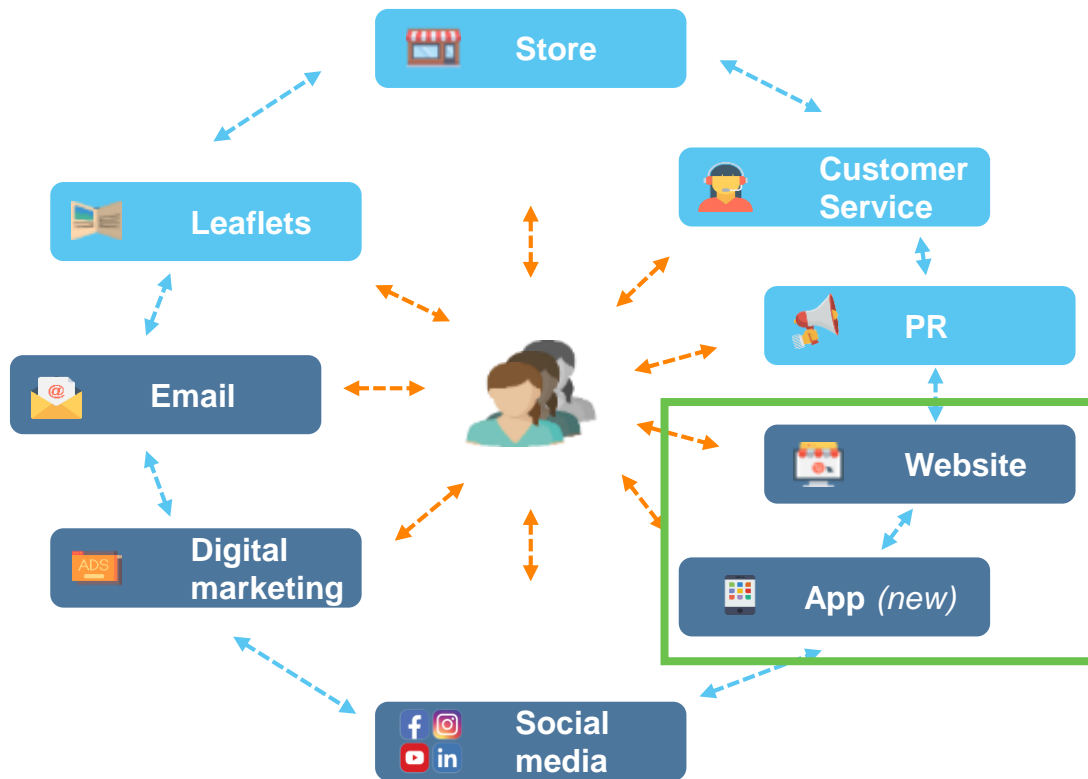
## Purchase behaviour of customers during last shopping trip (%)



## Average sales density (sales / m<sup>2</sup>) vs. competitors



# Driving Research Online, Purchase Offline (ROPO)



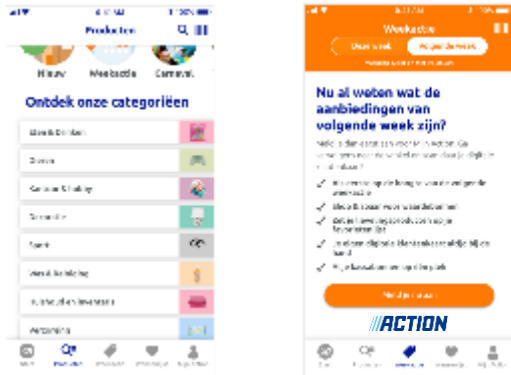
**Integrated marketing approach drives store traffic and ticket size and is delivered at a cost of less than 1% of sales**

1) App will be launched in 2020 in the NL

# Launch of Action app and loyalty programme to drive customer footfall



## Early updates



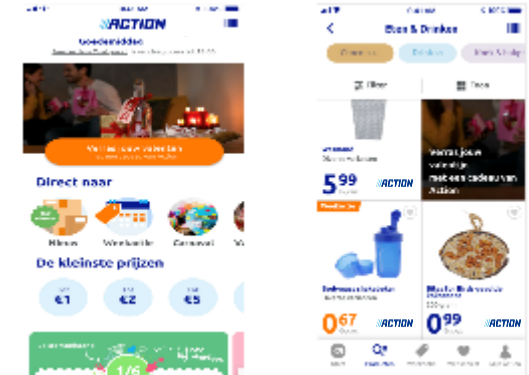
Launch in 2020 in NL

## World of Action Exclusive benefits..



..and many more functionalities (product catalogue, digital receipt, wish list etc.)

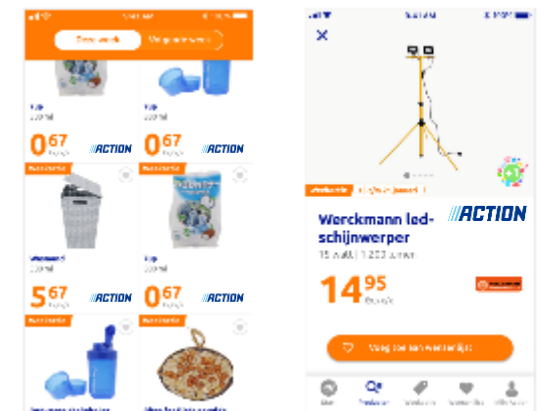
## Polls & questionnaires



## Seasonal stamp card



## Shop (in store) & Win



# ESG: Action Social Responsibility is a core element of our customer value proposition

**///ACTION**



## Product

Our products are safe and responsibly sourced



## Environment

We minimise our environmental impact across the supply chain



## People

We are a responsible employer



## Good citizenship

We contribute to society and serve local communities



# We seek to source our products responsibly and minimise our impact on the environment...



## Sustainability policies



## Product specification sheets



## Supplier reviews



## Double decker and LNG trucks



## Packaging policies



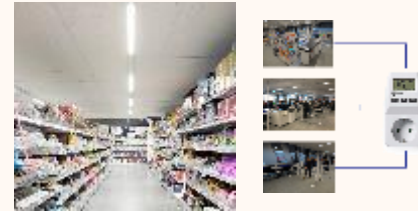
## Product compliance



## Ethical Sourcing Policy



## LED & usage monitors



## Solar panels (DCs & stores)



## Quality labels



## Quality processes



## Ban on single-use plastics



## Waste management





# ...and contribute to the wellbeing of our employees and of society

**///ACTION**

## Scholarship fund



## Inclusion



Customer proposition



Weekly Promo: 'Green Thumbs up'

People

€9.95



## Charity



## Local initiatives



Citizenship



€4.98

36 doettes / per gram  
**€1.69**



# Development of internal and external reporting tools in order to accelerate ASR ambitions



# International expansion

# New store roll-out is the engine behind Action's growth story



The reason is simple...

One single and successful format

Proven to travel across borders

First class store opening teams & processes

Massive white space opportunity

... and the economics are extremely attractive

1 1 year average historical payback on new store capex

2 Every single LfL<sup>1</sup> Action store is profitable

3 Store expansion self-funding

4 Increasing operating leverage through size and scale

# One format across all countries

**///ACTION**

**1**

**brand**

- /// The Action name resonates in all languages
- /// Marketing and packaging is consistent and standardised across all countries

**International expansion of the brand is seamless**

**1**

**store format**

- /// All stores look the same
- /// Stores between 700 to 1,100m<sup>2</sup>
- /// Over 90% of assortment is the same across all stores and countries

**Focus on simplicity enables rapid new store roll-out**

**1**

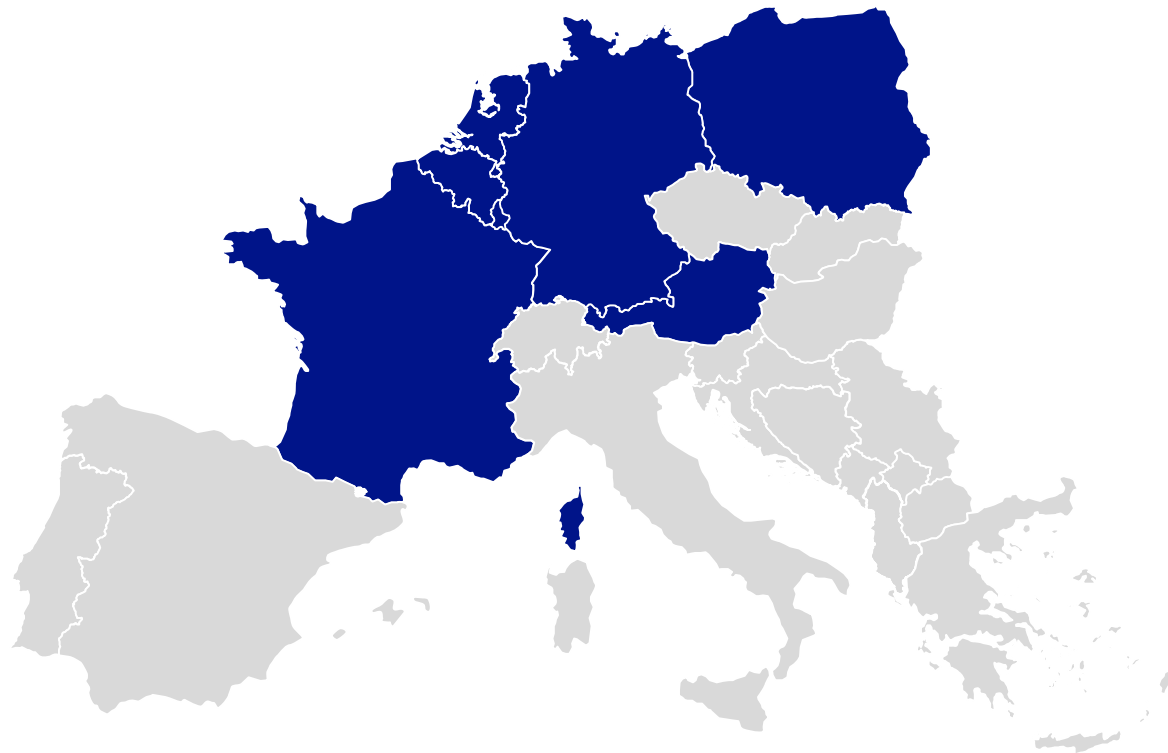
**store operating model**

- /// Same policies
- /// Same ordering systems
- /// Same processes
- /// Same employee training
- /// Same management structure

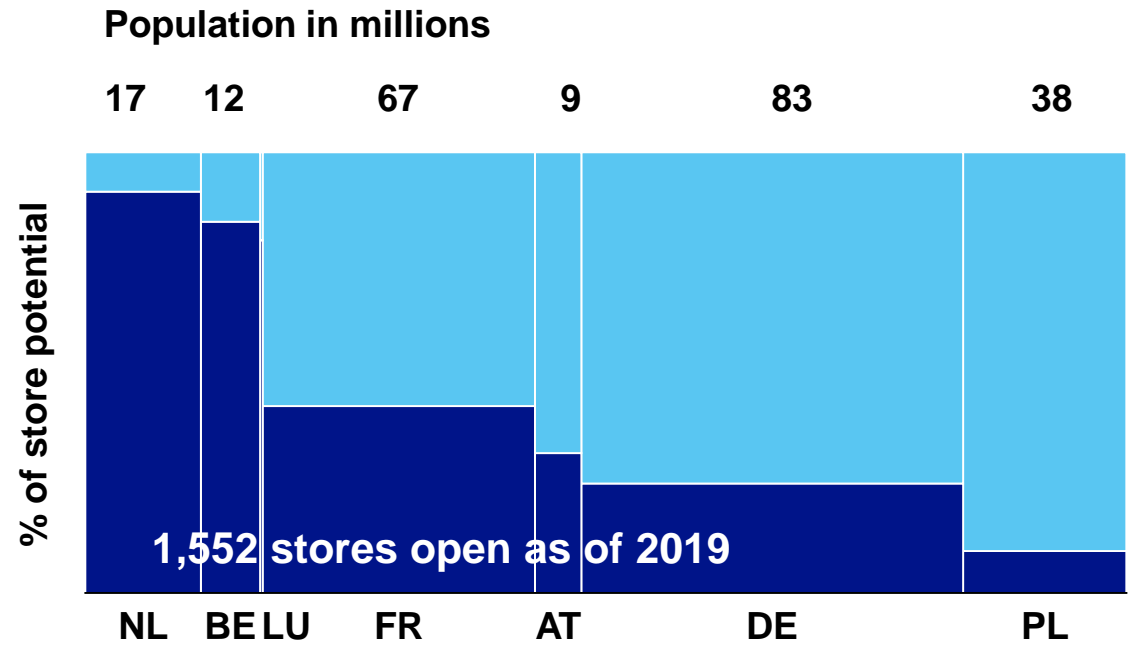
**Same proven formula applied to every new store**

**A simple, repeatable and scalable business model**

# Rapid store roll-out in current markets with considerable white space potential

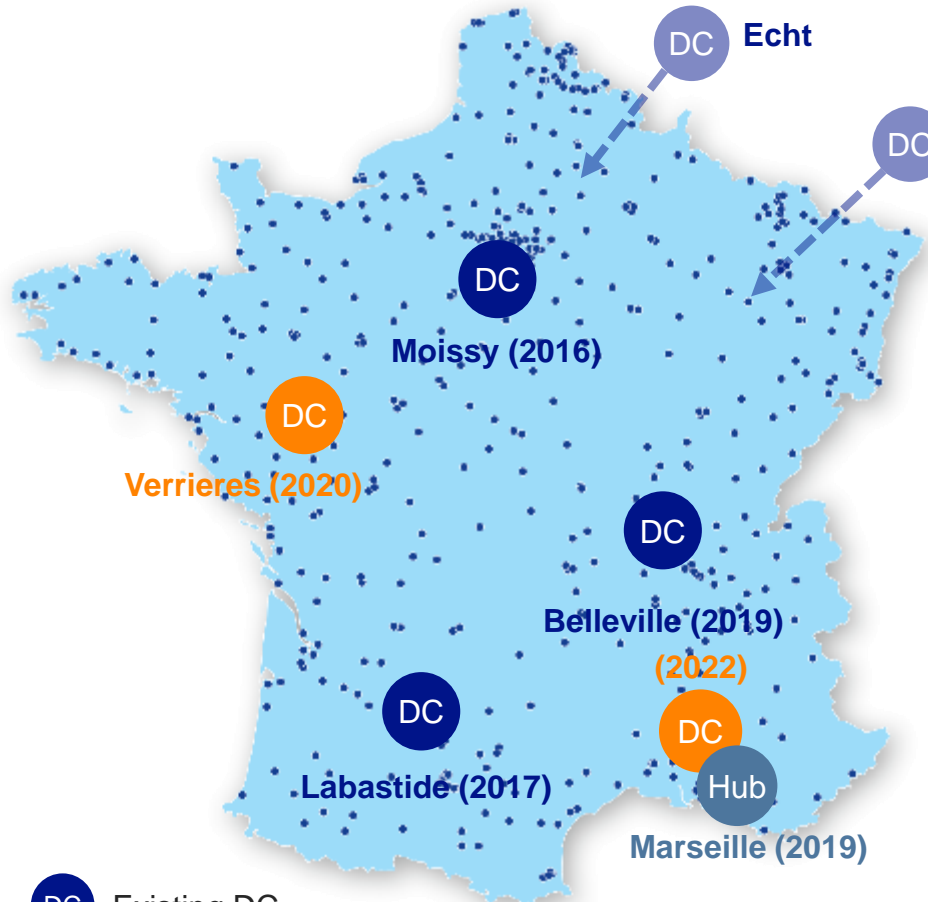


**Rapid expansion in FR, GE, PL, and AT**

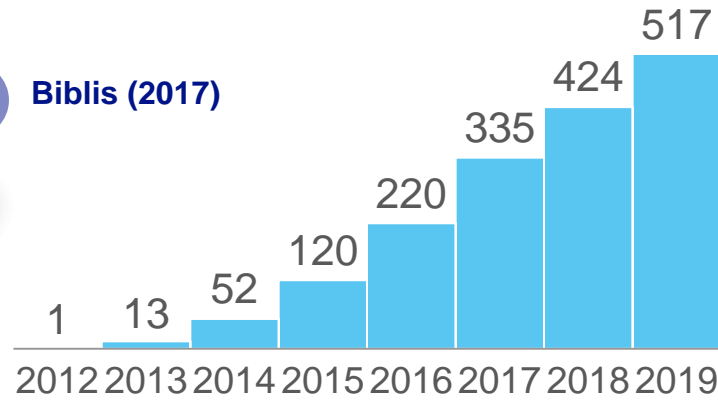


**Remaining potential in existing markets is ~2,300 new stores**

# France: continued exceptional performance driven by improved supply chain performance



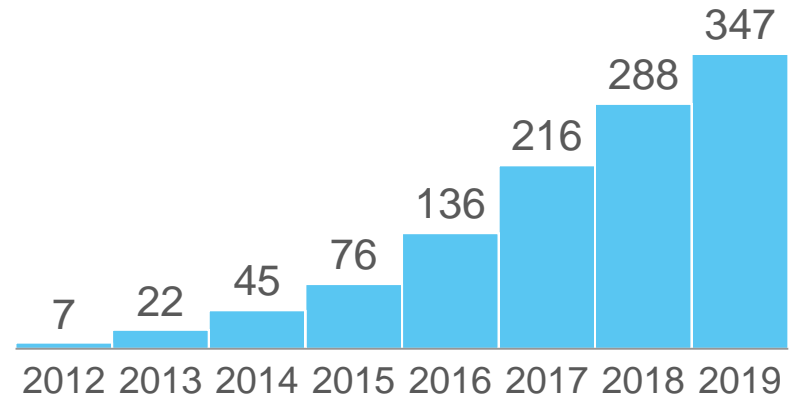
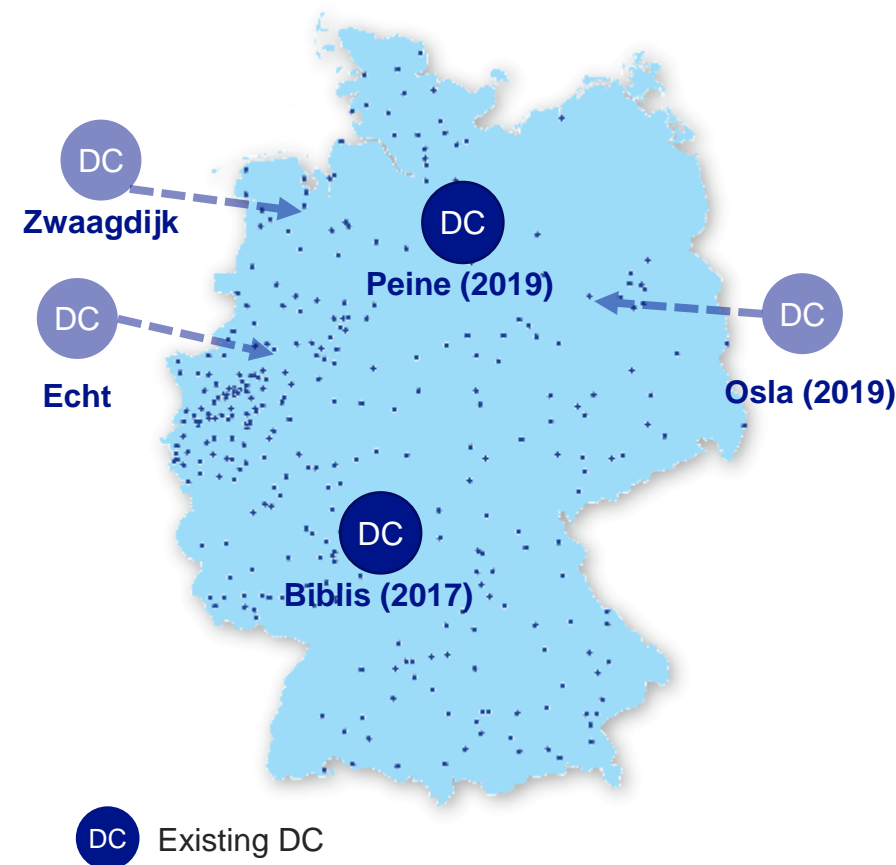
- DC Existing DC
- DC DC to be opened



	France	UK
• Population	67m	17m
• Action stores	517	387
• Population per store	130k	44k

- Further store roll-out supported by expanded DC network and significantly improved service levels
- Continued investment in organisation to support both store roll-out and embedding of store processes
- Focus on demanding stores (very high sales but challenging to operate) in e.g. Paris and Marseille

# Germany: fastest growing non-food discounter in Germany with another 59 stores opened

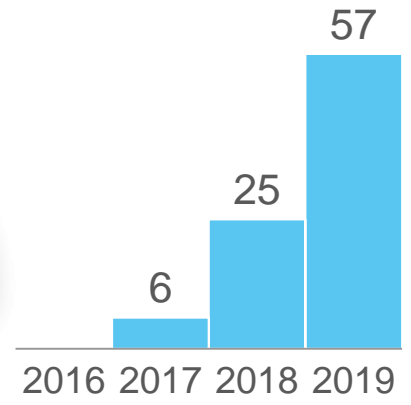
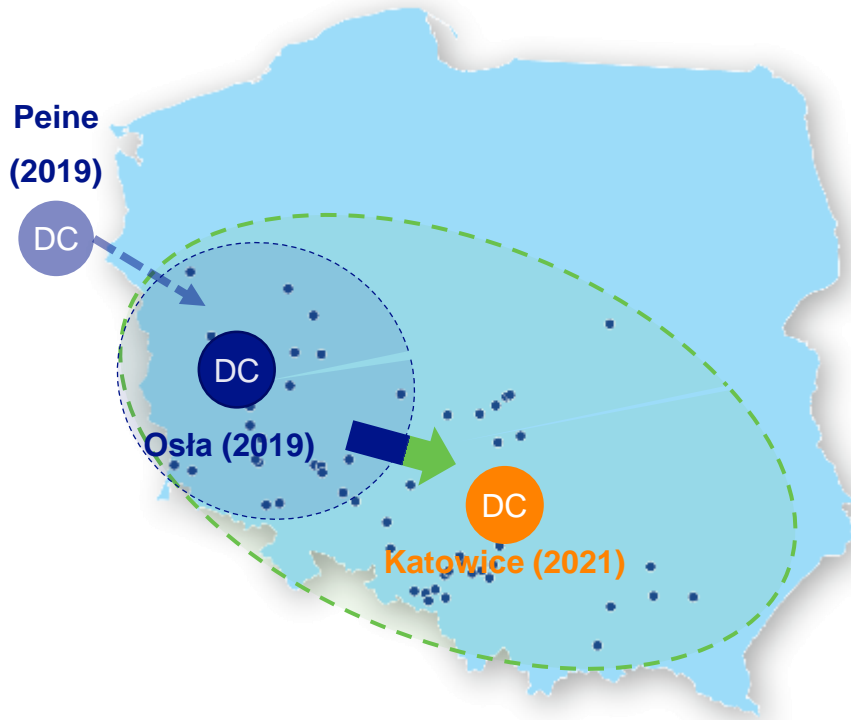


		
• Population	83m	17m
• Action stores	347	387
• Population per store	239k	44k

- Continued expansion of store network with focus on more attractive regions
- Focus on improving average sales / store and more selective expansion criteria for new stores
- Increased investment in marketing to improve brand awareness
- Opening of new DCs to reduce supply chain and transport costs



# Poland: total number of stores increased to 57



• Population	38m	17m
• Action stores	57	387
• Population per store	667k	44k

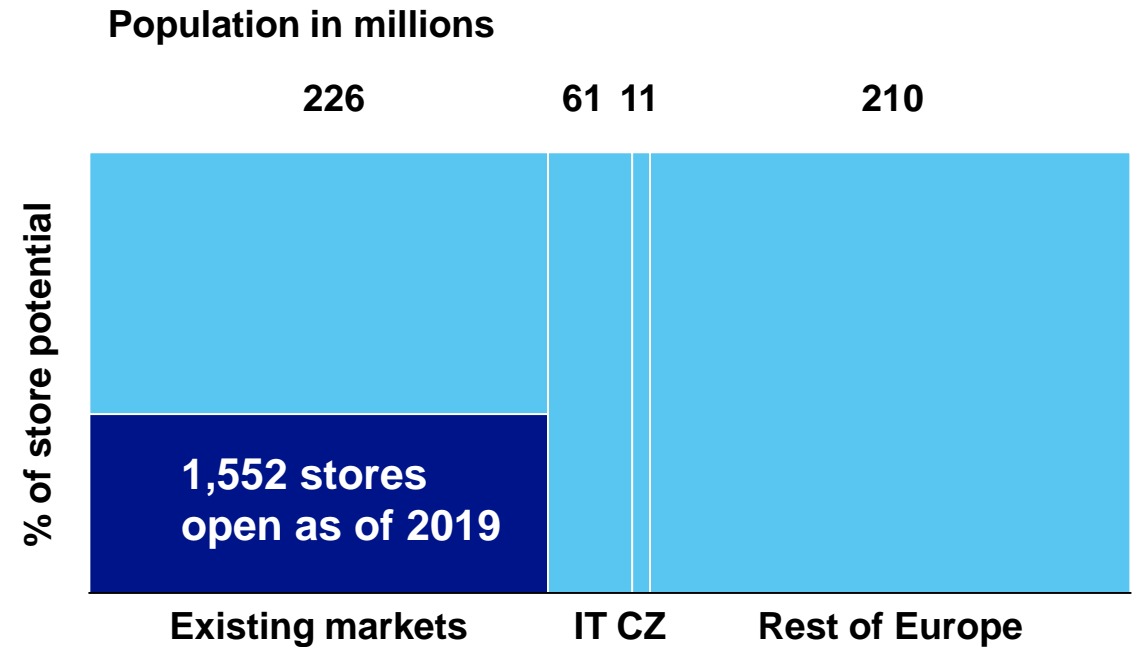
- DC Existing DC
- DC to be opened
- Area of operation

- Stores continue to show strong growth in 2<sup>nd</sup> and 3<sup>rd</sup> year
- Opened our Polish country office in Katowice
- Initial roll-out was focused on the South West of Poland to leverage proximity to Action's existing DC network
- Store roll-out is focussing on areas with a higher per capita spend (South East)
- Further embedding store processes and focus on growth of quality and size of the (new) country organisation
- Expansion will be supported by a new Polish DC that will significantly reduce transportation costs

# Significant potential from further new country expansion



**2020: Entry IT + CZ  
≥ 2021: to be explored**



**Conservative estimate of white space potential in new and existing markets (in scope) is ~4,800 stores**

**A simple, efficient, responsible and scalable operating model**

# Action continues to grow its DC network to enable its store roll-out strategy and reduce SC costs

## Coverage within 'one day delivery' of a distribution centre

 Existing DCs

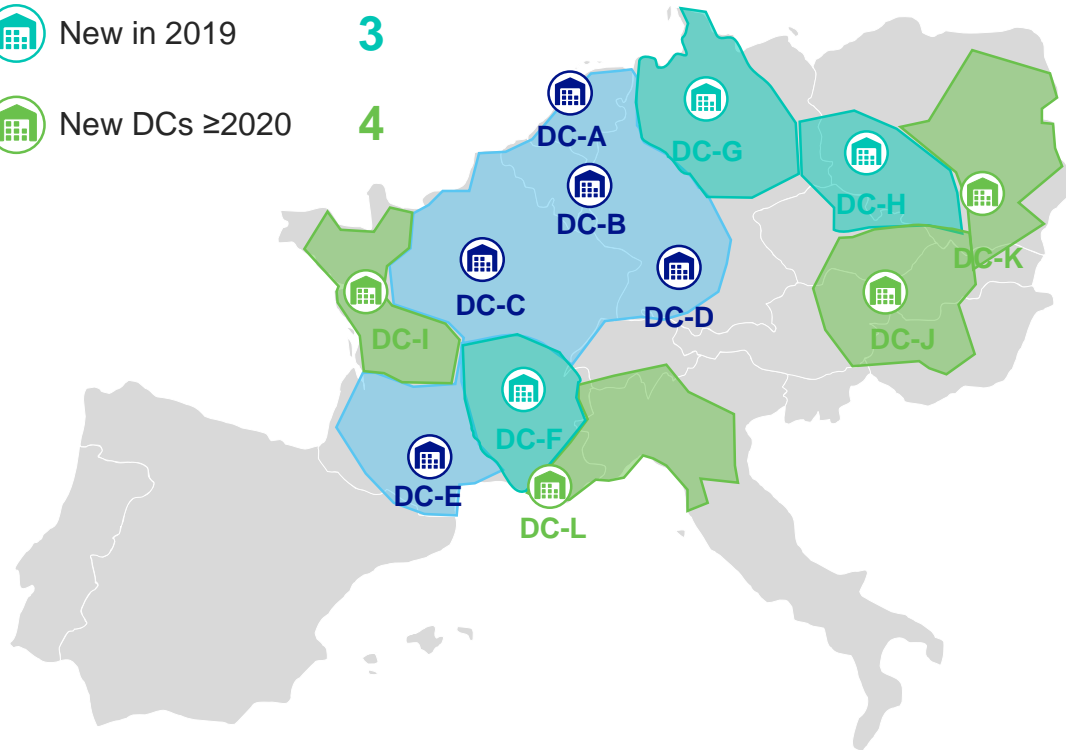
5

 New in 2019

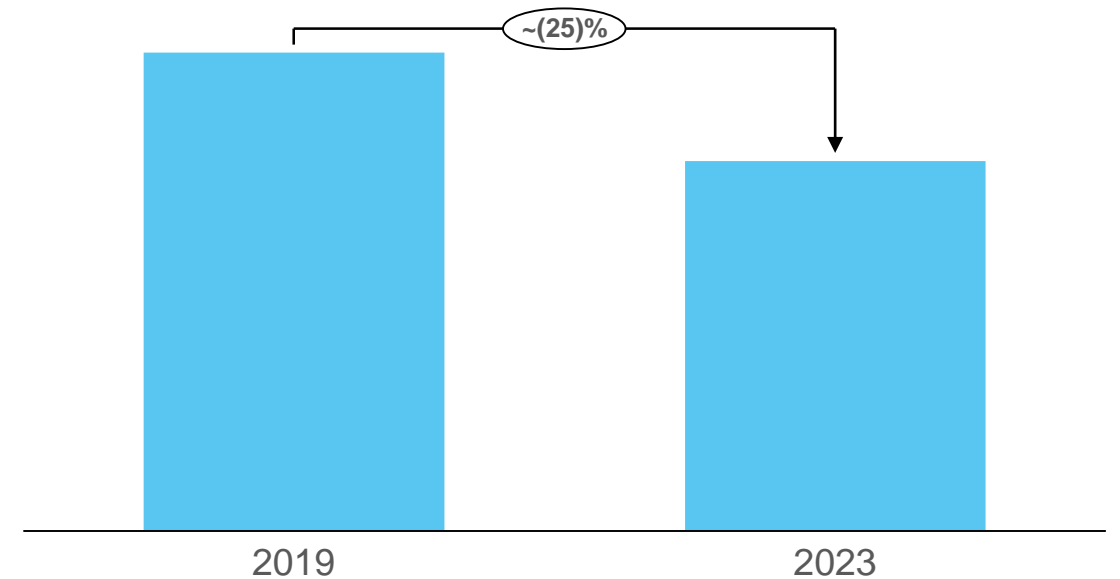
3

 New DCs ≥2020

4



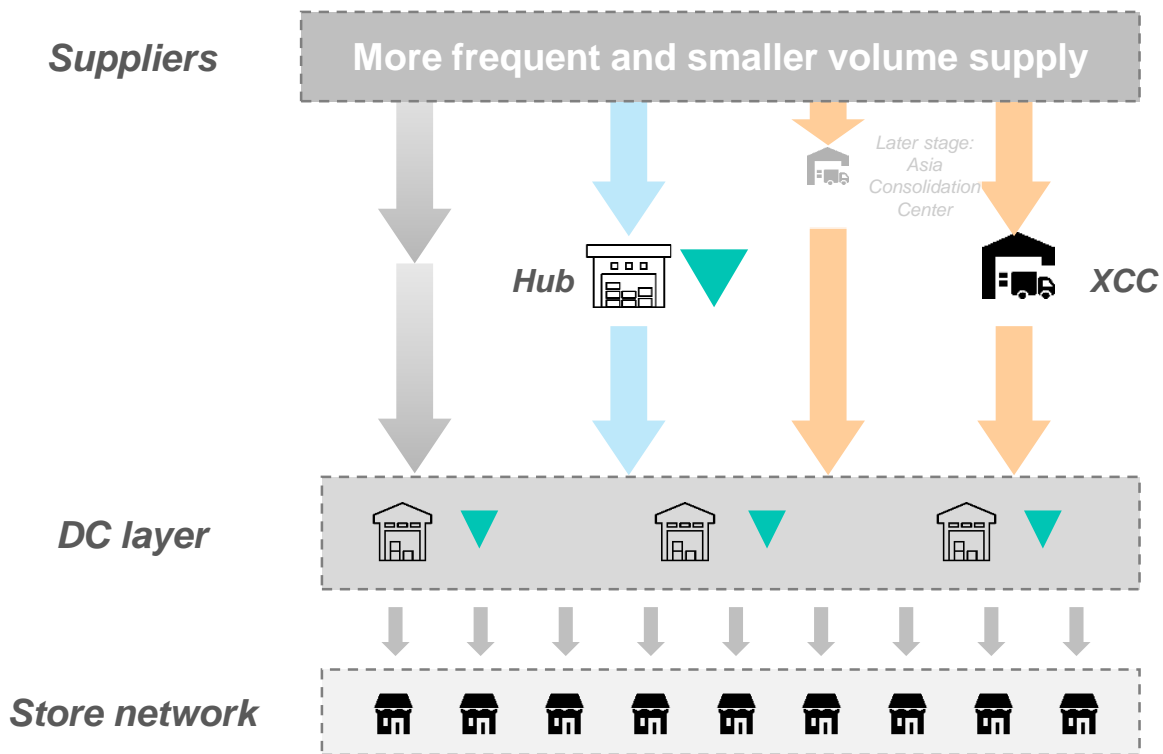
## Average delivery distance store to DC (2019-2023)



The average delivery distance from a store to a DC is expected to be reduced by ~25% in 2023 vs 2019

# Development of multi-layer SC network

## Hubs and XCC increase flexibility and efficiency in stock handling



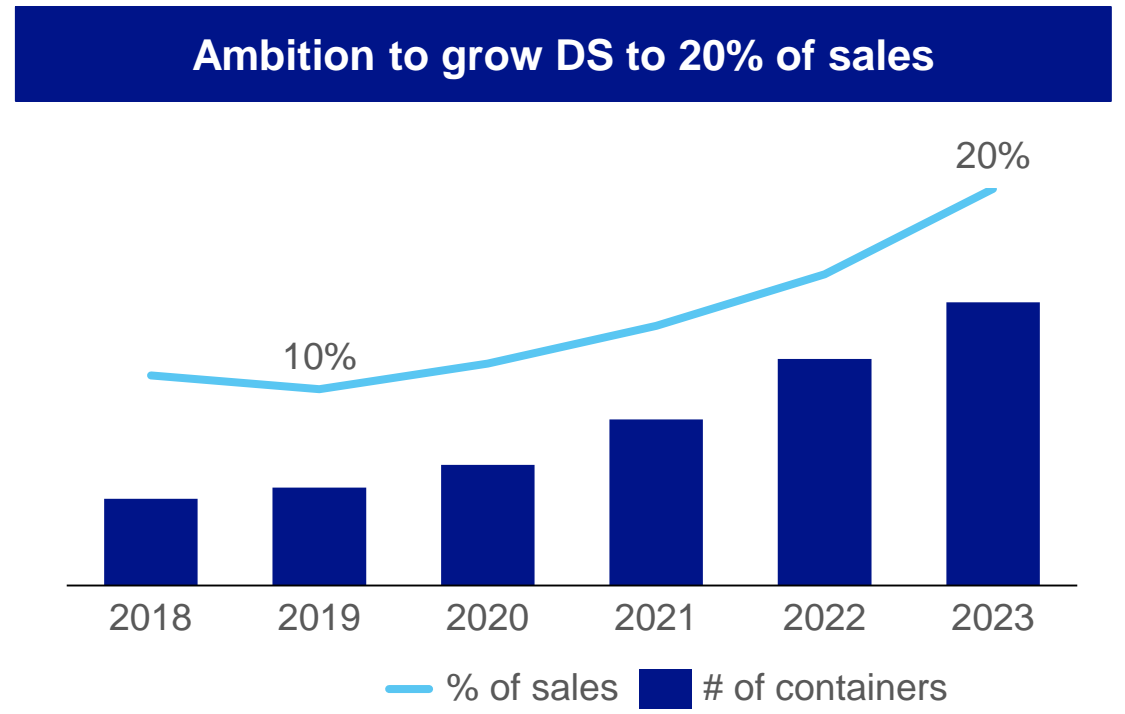
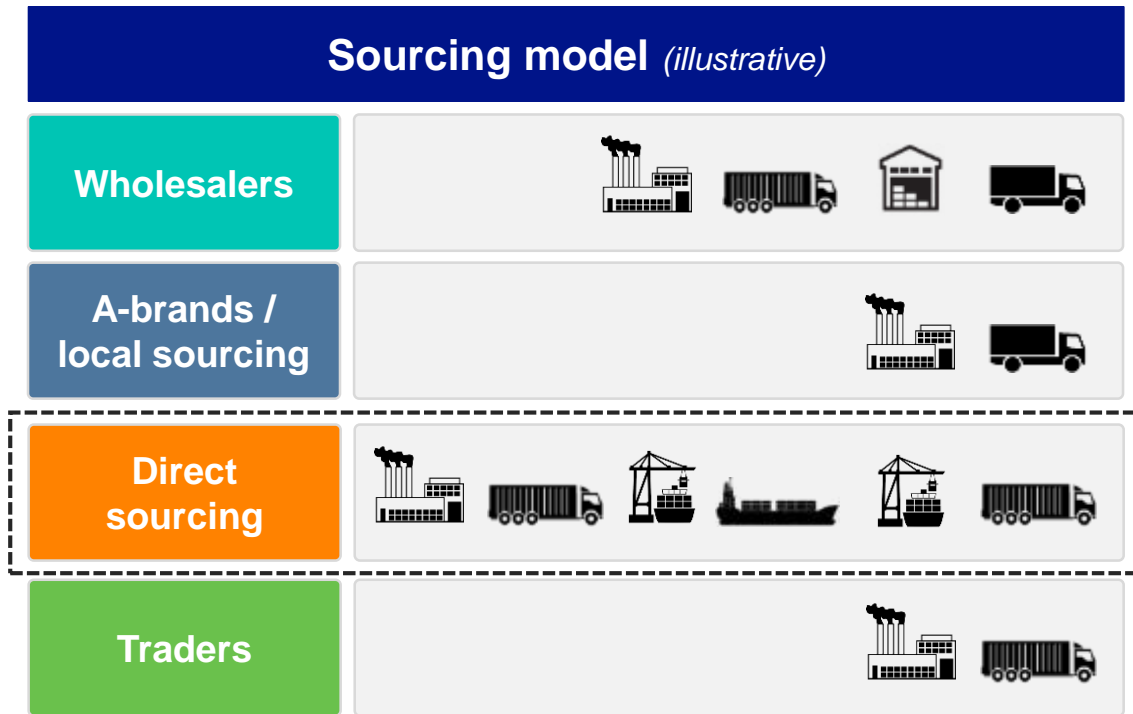
- Hubs will organise the deconsolidation of inbound containers to support multiple DCs
- Cross-dock centres (XCC) will consolidate smaller orders from multiple suppliers and transport to an Action DC
- Allows for differentiated supply chain streams and for inventory to be kept upstream
- More flexible purchasing options and efficient inventory management
- Stabilises the supply chain and facilitates higher service levels to stores

Legend: Hub <sup>1)</sup> XCC <sup>2)</sup> DC Store Large Inventory Small Inventory

1) Hub: transfer and stocking of direct sourcing containers operated by partners

2) XCC: a cross-dock point for small and mid sized suppliers

# Continued growth of our Direct Sourcing (DS) volume



**1**  
Fixed assortment focus

**2**  
Diversification of countries

**3**  
Control over quality processes

**4**  
Supplier selection & management

# Supported by IT investments in existing and new technologies enabling further growth and scalability



## Customer facing processes



Self Check-out



Action.com website    App & loyalty

## HR tools



HR recruitment & various processes



Recruitment website



Employee engagement tool

## Technology road map to deliver new capabilities

(Digital) customer interface

Agile & scalable commercial processes

Insights & Analytics

Scalable & reliable technology foundation



End-to-End planning

Supply Chain execution

Efficient in-store operation

Engaged & connected workforce

## Supply chain systems



ERP



Forecast & Replenishment



Demand planning

## Store operations systems

adyen



Point of Sale & payment

KRONOS



Workforce management system

# Organisation, people & values



# New organizational design accelerating new market entries



## Focus new markets



**CFO**  
Joost Sliepenbeek



**CEO**  
Sander van der Laan



**HR Director**  
Luc de Baets



**Director Real Estate**  
Angus Booth



**Director Supply Chain**  
Joost Bous



**Commercial Director**  
Hajir Hajji



**Director Technology & IT**  
Jens Burgers



**Head of East & South Europe**  
Bart Raeymaekers



**GM NL**  
Tjeerd Bartels



**GM BeLux**  
Judia Elkadi



**GM France**  
Wouter de Backer



**GM DE**  
Steffen Rosenbauer



**GM Austria**  
Boyko Tchakarov



**GM Poland**  
Slawomir Nitek



**GM Czechia**  
Milan Strizenec



**GM Start-Up countries**  
Monique Groeneveld

# Retail is all about people



<b>Value based business</b>	<b>Action Values</b>	<b>Code of conduct</b>	<b>Voice of Action</b>
<b>Develop our people</b>	<b>2,506 promotions in 2019</b>	<b>26,777 training participants in 2019</b>	<b>240 apprenticeships in 2019</b>
<b>Large employer</b>	<b>~41k employees<sup>1)</sup></b>	<b>~26k FTEs<sup>2)</sup></b>	<b>5k net new employees added in 2019<sup>1)</sup></b>
<b>Very diverse workforce</b>	<b>129 nationalities</b>	<b>Average age: 29</b>	<b>71% female, 29% male employees</b>



1) Excluding external personnel  
2) Reported per YE 2019, including absence hours

# Our values, at the heart of our organisation, ensure we remain authentic and treat our employees respectfully



## Action Value Booklet



The combination of a winning customer value proposition, competitive operating model, and strong culture makes Action truly unique

# Strategy wrap up

# Action's business model becomes increasingly difficult to replicate as scale grows



# Agenda



- |                                      |                            |
|--------------------------------------|----------------------------|
| <b>1. Introduction</b>               | <b>Simon Borrows</b>       |
| <b>2. Business performance 2019</b>  | <b>Sander van der Laan</b> |
| <b>3. Strategy update</b>            | <b>Sander van der Laan</b> |
| <b>4. Financial performance 2019</b> | <b>Joost Sliepenbeek</b>   |
| <b>5. Wrap Up</b>                    | <b>Simon Borrows</b>       |

# Our repeatable financial model remains unchanged



1

**Clear value drivers**

- *New store roll-out and country expansion*
- *Like-for-like sales growth*
- *EBITDA margin*

2

**Superior store economics**

- *Low SKU count*
- *Consistent gross margin across categories*
- *All Like-for-like stores profitable*
- *High sales density*

3

**Excellent cash generation**

- *Low capital intensity*
- *Negative working capital*
- *Fast payback*

4

**Strong economic model**

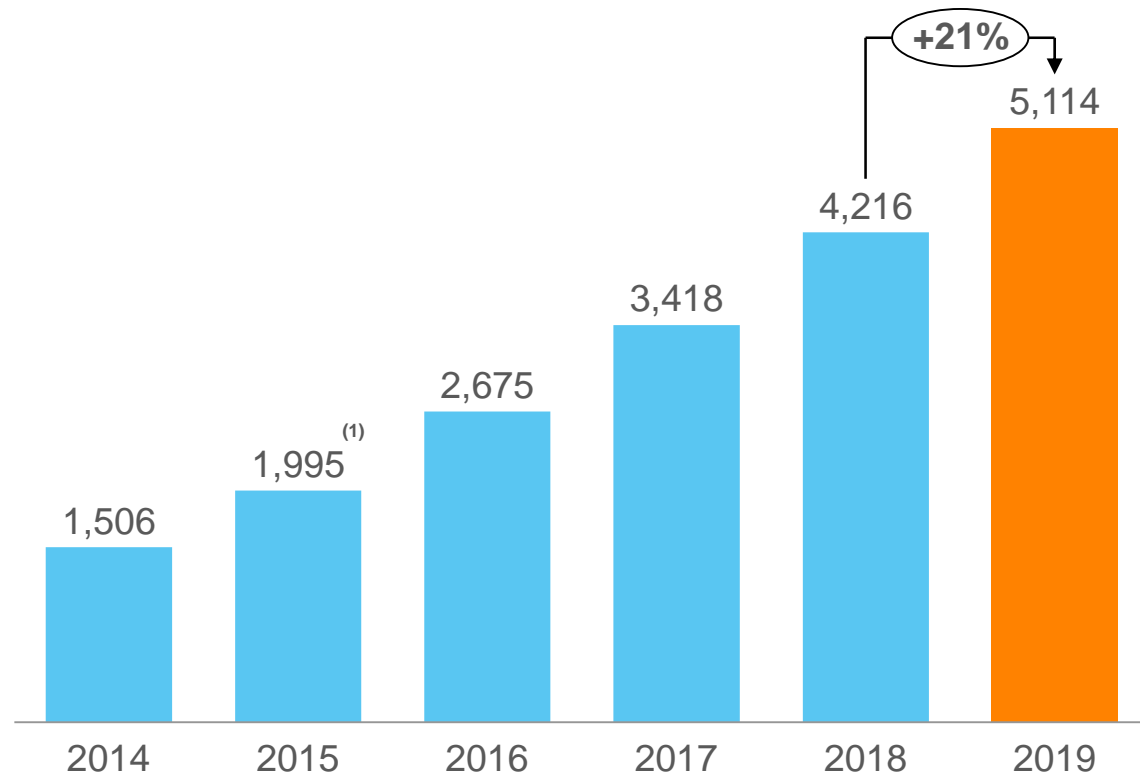
- *Proven*
- *Consistent*
- *Predictable*
- *Robust*

**Delivered with discipline and tight control**

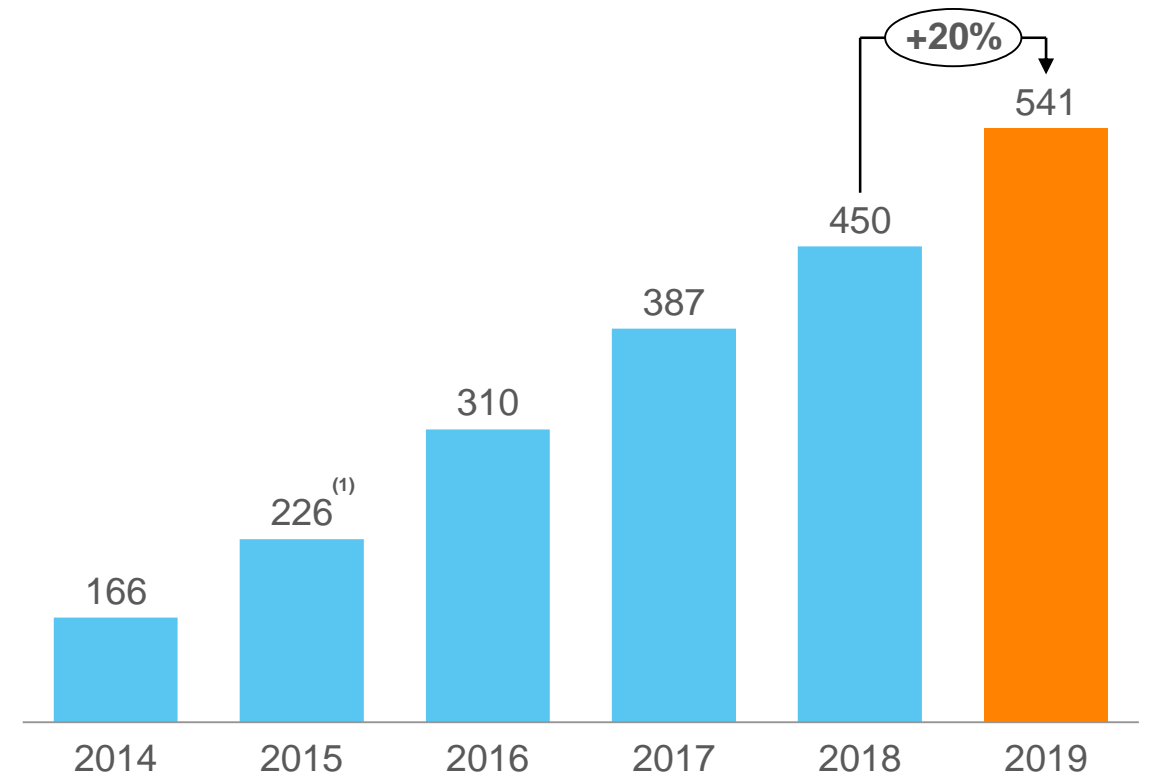
# Continued strong sales and EBITDA growth



## Net sales (€m)

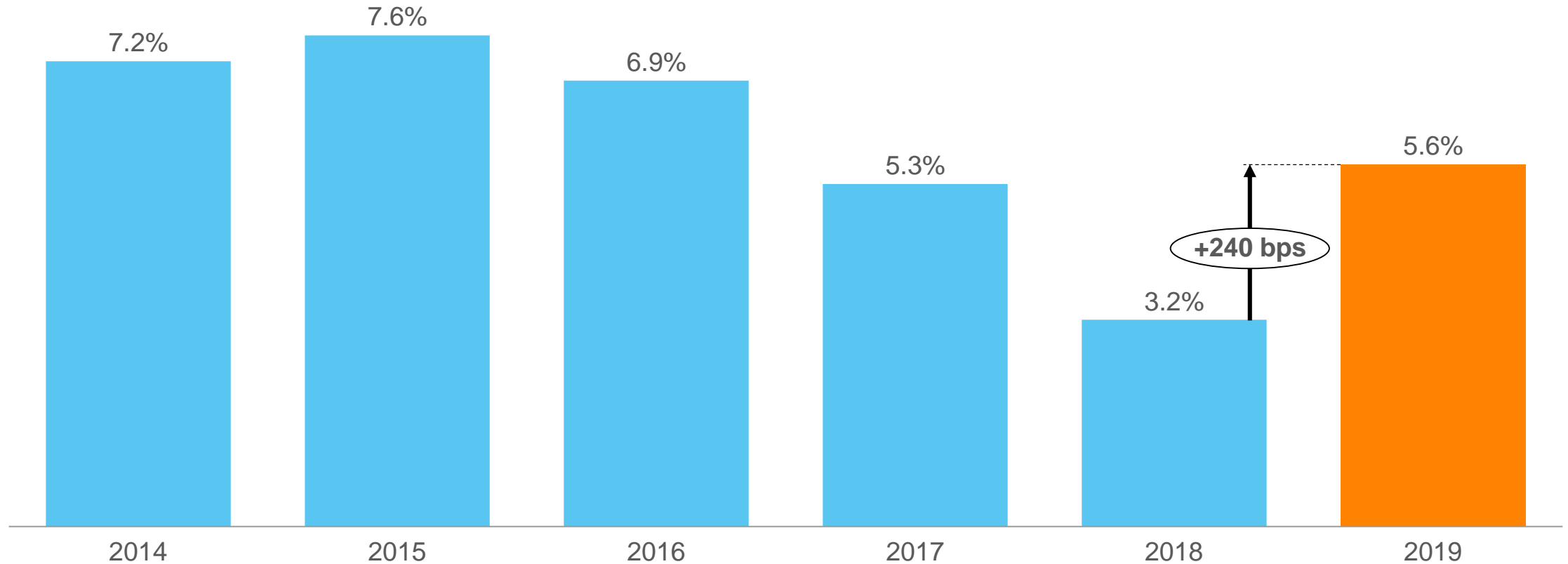


## Operating EBITDA (€m)

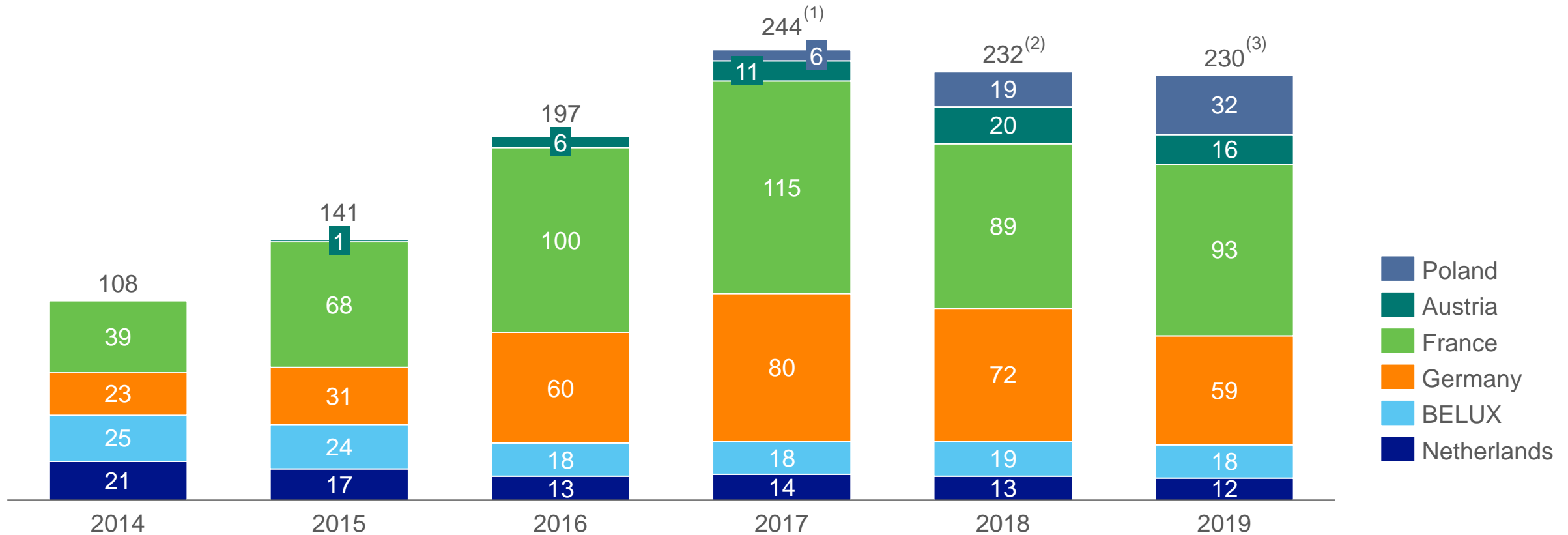




# Strong like-for-like performance

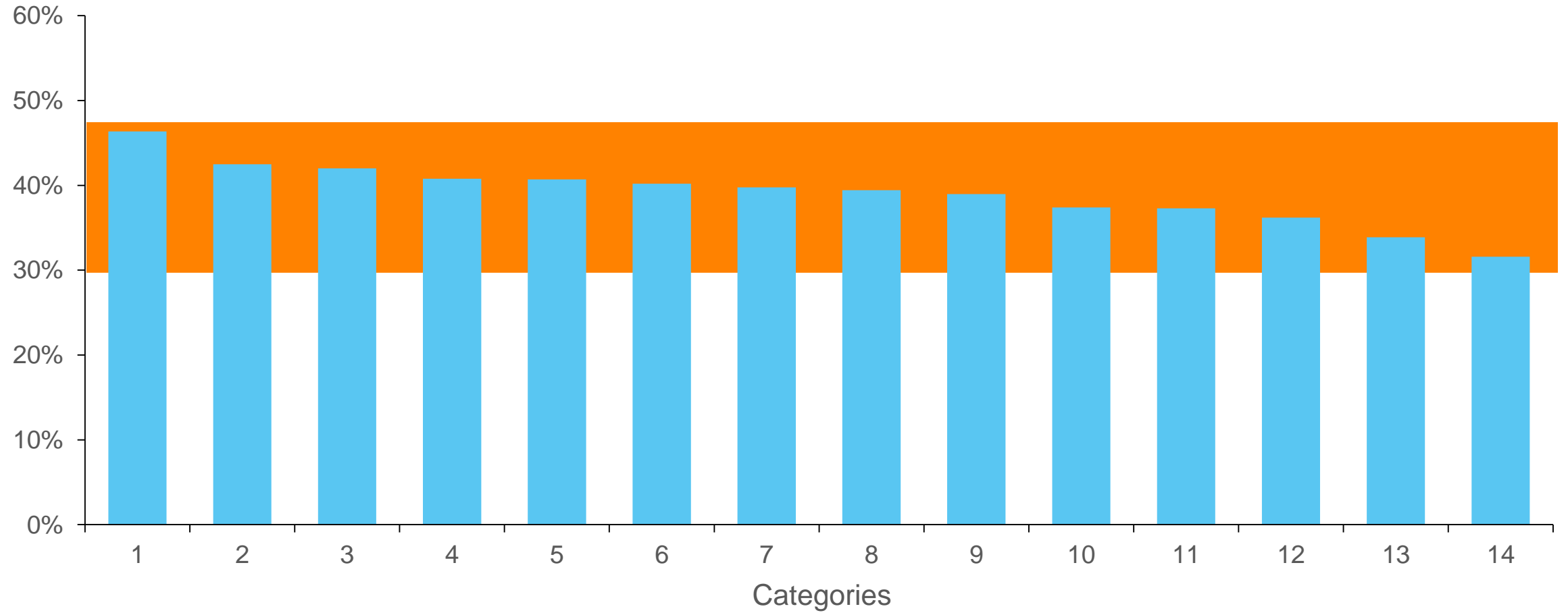


# Store openings: continued rapid expansion in France, Germany and Poland



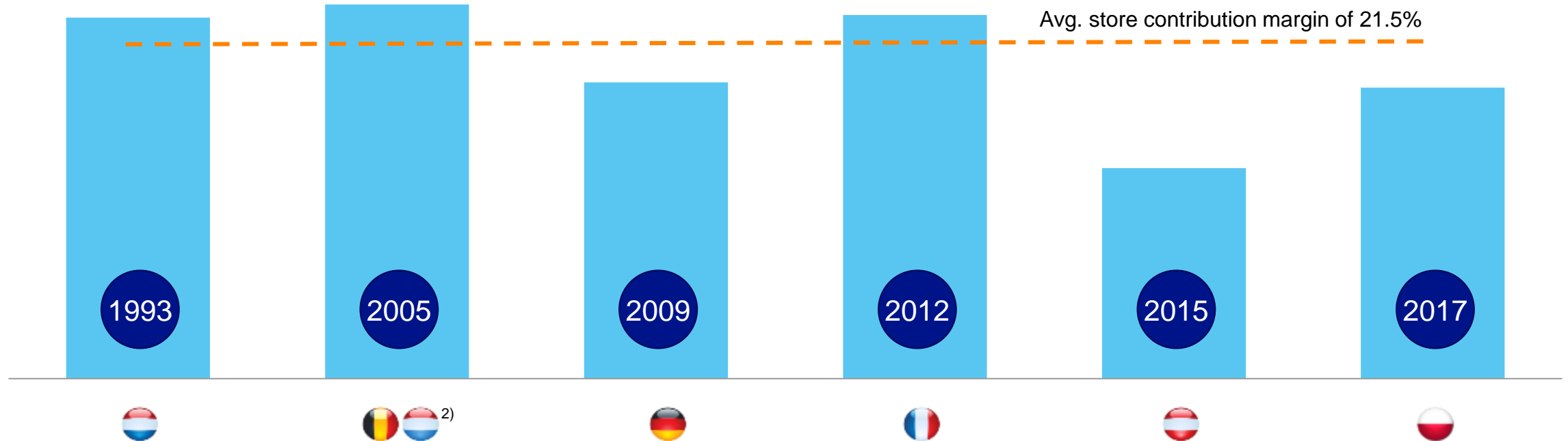
(1) Net stores added was 243 as a result of one store closing in the Netherlands  
 (2) Net stores added was 230 as a result of two store closings in the Netherlands  
 (3) Net stores added was 227 as a result of three store closings in the Netherlands

# Consistent margins across all categories



# Consistent profitability across all geographies

Average store contribution margin by country (%) – 2019<sup>1)</sup>



Source: Company information

1) Store contribution divided by net sales of active stores opened before 1 January 2019 (1,322)

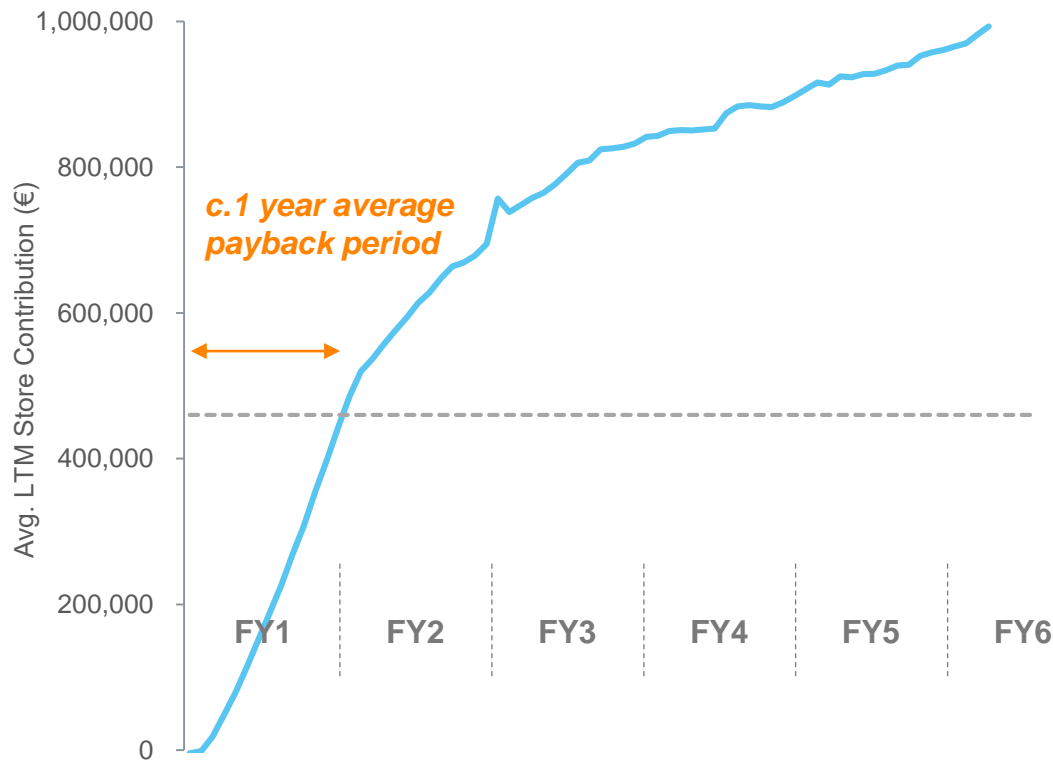
2) First store opened in Luxembourg in 2015

xxxx Year of entry

# Attractive payback periods for new stores

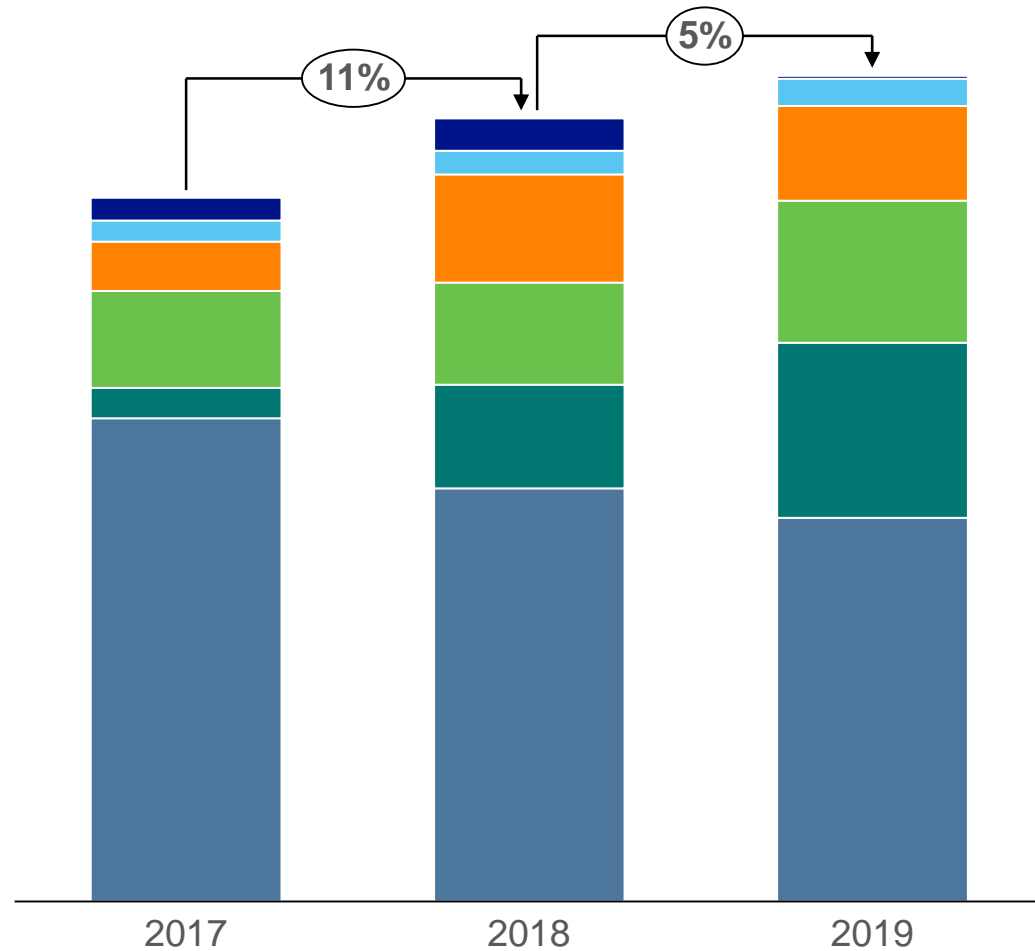


## LTM store contribution<sup>1</sup> (€)

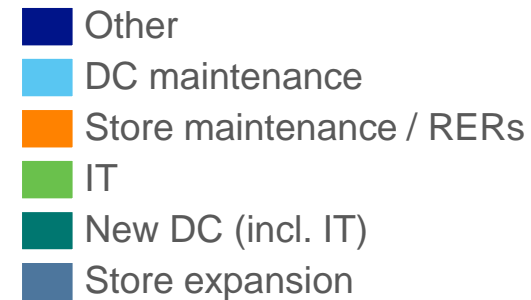


- All stores show rapid ramp-up of sales and store contribution after opening, underpinning exceptional payback periods
- On average, the LTM store contribution exceeds the average investment to open a store in about one year

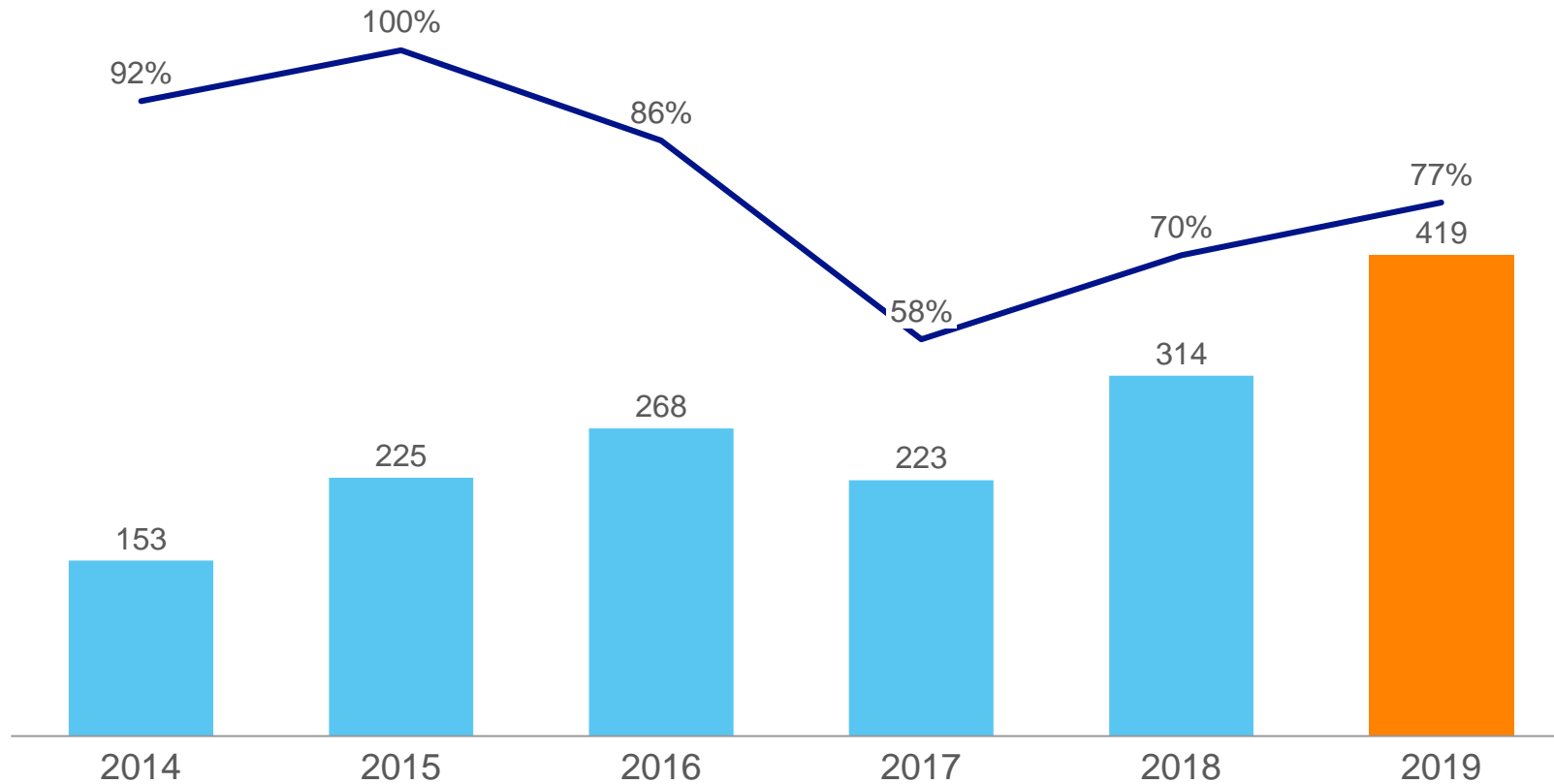
# CAPEX development



- CAPEX growth overall mainly driven by new DCs, IT and digital investments
- Lower CAPEX for new stores reflecting continuous reduction of CAPEX per square meter
- Continued investment in IT



# Strong cash flow: 2019 cash conversion of 77%

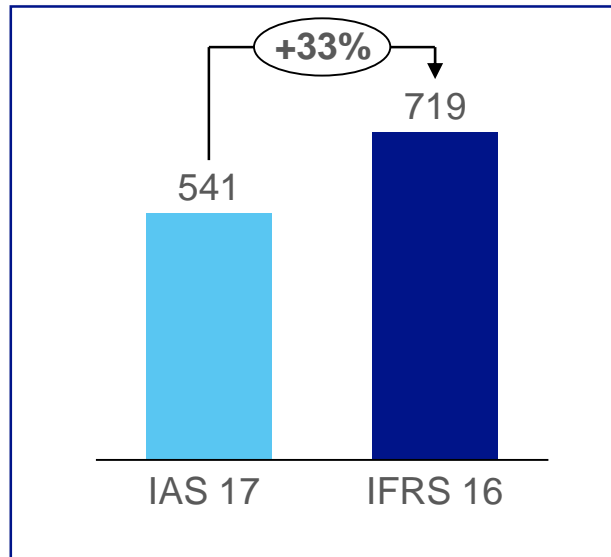


■ Operating cashflow (excl. capex for new DCs)  
— Cash conversion = Operational cashflow / Operating EBITDA

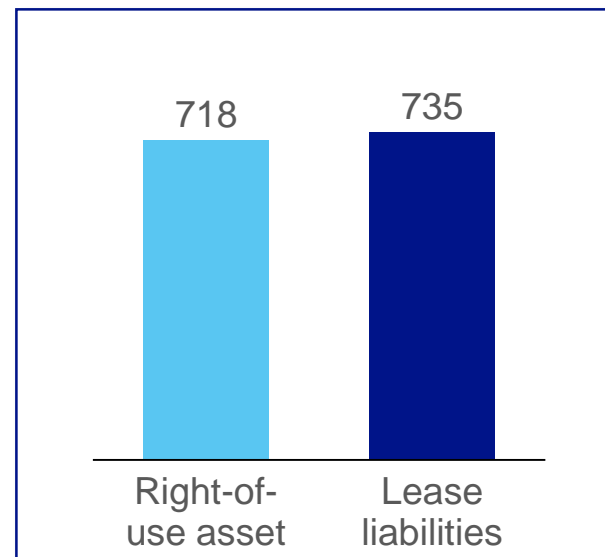
- 2019 cash conversion increased versus 2018, notwithstanding significant investment
- Low capital intensity, negative working capital and fast payback for new stores lead to strong cashflow

# Impact of IFRS16 on Action 2019 financials

## OPERATING EBITDA (€m)



## RIGHT-OF-USE ASSET AND LEASE LIABILITIES (€m)



- The average lease period of Action's store portfolio is 3 years but differs per country
- Action is desired as a tenant by landlords as it drives traffic to the destination
- At the end of a lease Action receives competitive pricing for renewals
- IFRS16 impact on other financials 2019:
  - Lease adjustment: €179m
  - Depreciation right-of-use asset: €170m
  - Interest cost outstanding lease liability: €20m

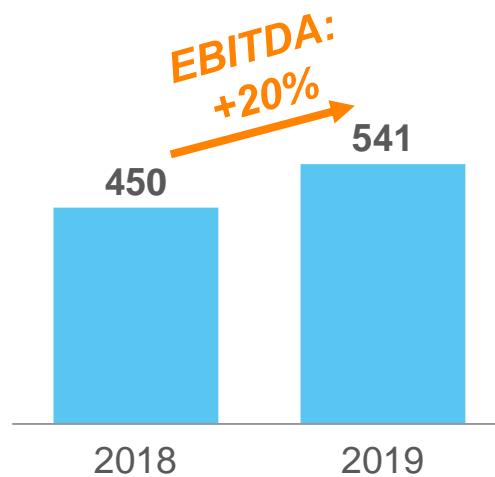
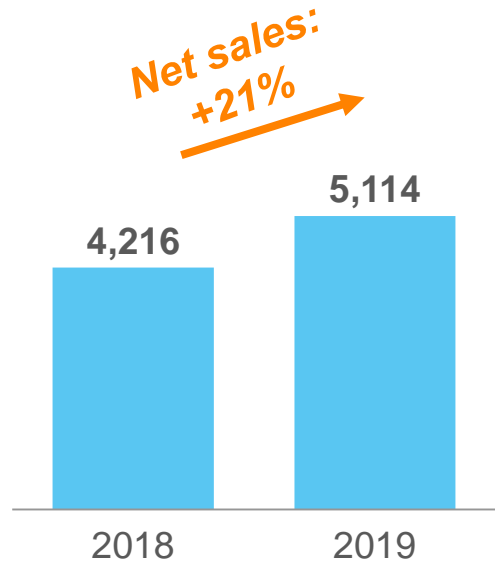


# Overview of high-level financials



	2018	2019	Change
Net sales (€m)	4,216	5,114	+21.3%
Like-for-like sales growth	3.2%	5.6%	
Operating EBITDA (€m)	450	541	+20.2%
EBITDA margin	10.7%	10.6%	
Cash conversion	70%	77%	
Number of stores (end of year)	1,325	1,552	+227 <sup>1)</sup>

# Summary 2019 financial performance



**Strong LfL performance**

**Country EBITDA**

**Supply Chain**



**2<sup>nd</sup> year of significant investment in organisational capability and supply chain**

- Strong numbers across all countries
- FR LfL supported by well performing supply chain

- Continued improvement in FR, GE, AU and PL
- Margin pressure NL and Belux related to labour being addressed

- Strongly improved performance
- Good cost control

- Start-up costs of new DCs
- Significant step-up in IT
- Incremental investments to strengthen capabilities in commercial, planning and supply chain
- Expansion of the Digital team
- Expansion of Polish team and creation of Italy and Czech team

# Current trading 2020



- Trading performance to the end of week 11 has been strong
- Action is ahead of budget for sales, LfL, EBITDA and cash flow
- LfL sales growth to the end of week 11 was over 7%
- Cash position and liquidity are very strong
- Completion of event financing of €625m in January 2020 results in gross debt of €3,035m (incl. RCF)
- Since the event financing was structured Action has effectively de-gearred by c0.8x run-rate PF EBITDA<sup>1)</sup>

# COVID-19 impact too early to predict



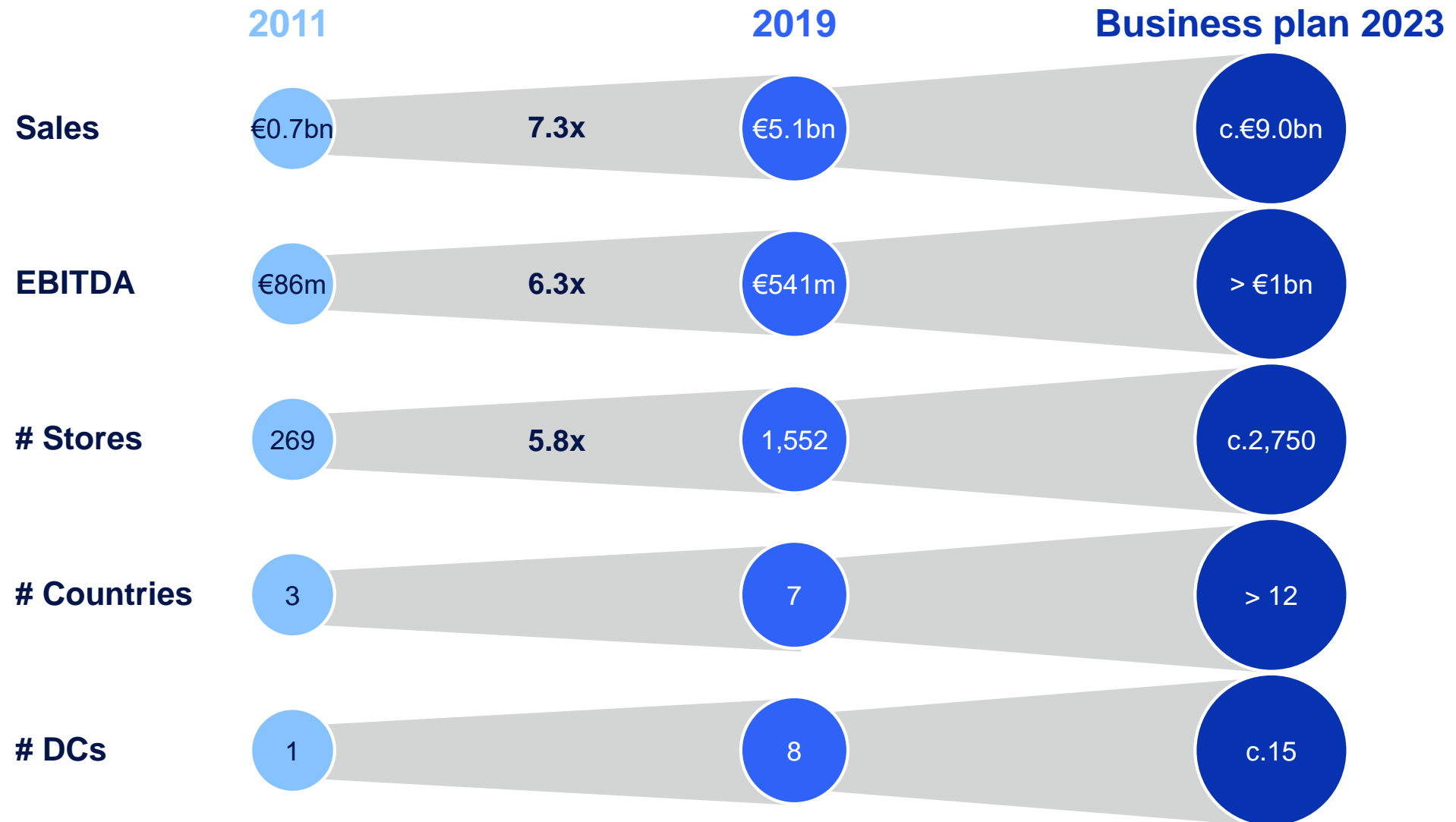
- COVID-19 will disrupt 2020 especially over the next few months - too early to predict outcome
- Store openings and sales traditionally weighted to Q4
- Action is preparing for severe disruption in Q2
- (Financial) response to COVID-19:
  - Opex measures being taken
  - Substantial possibilities to reclaim wages from governments
  - Tax payments postponed
  - Working capital:
    - Stock reduction in DCs
    - Extension of payment terms
    - Close cooperation with landlords
- Significant liquidity to navigate the current uncertainty

# Agenda



- |                                      |                            |
|--------------------------------------|----------------------------|
| <b>1. Introduction</b>               | <b>Simon Borrows</b>       |
| <b>2. Business performance 2019</b>  | <b>Sander van der Laan</b> |
| <b>3. Strategy update</b>            | <b>Sander van der Laan</b> |
| <b>4. Financial performance 2019</b> | <b>Joost Sliepenbeek</b>   |
| <b>5. Wrap Up</b>                    | <b>Simon Borrows</b>       |

# Action's business plan







# ACTION

Thank you for your attention!