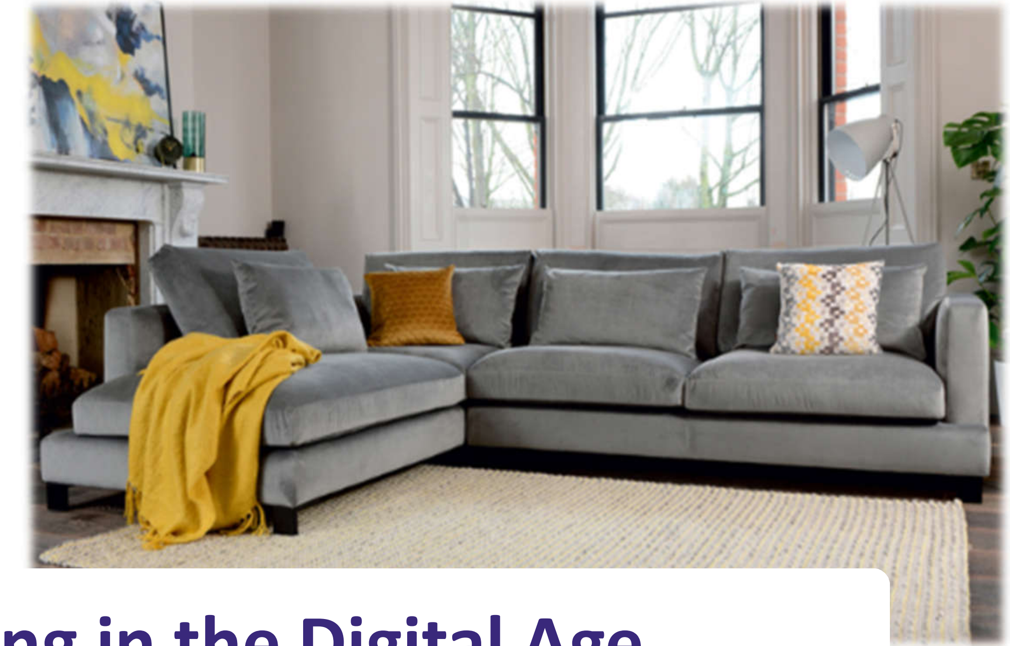


Leading Sofa Retailing in the Digital Age

26 September 2019

dfs dwell SOFA WORKSHOP sofology

Today

Introduction (Tim Stacey)

Financials (Mike Schmidt)

Strategic and Operational update (Tim Stacey)

Summary / Outlook (Tim Stacey)

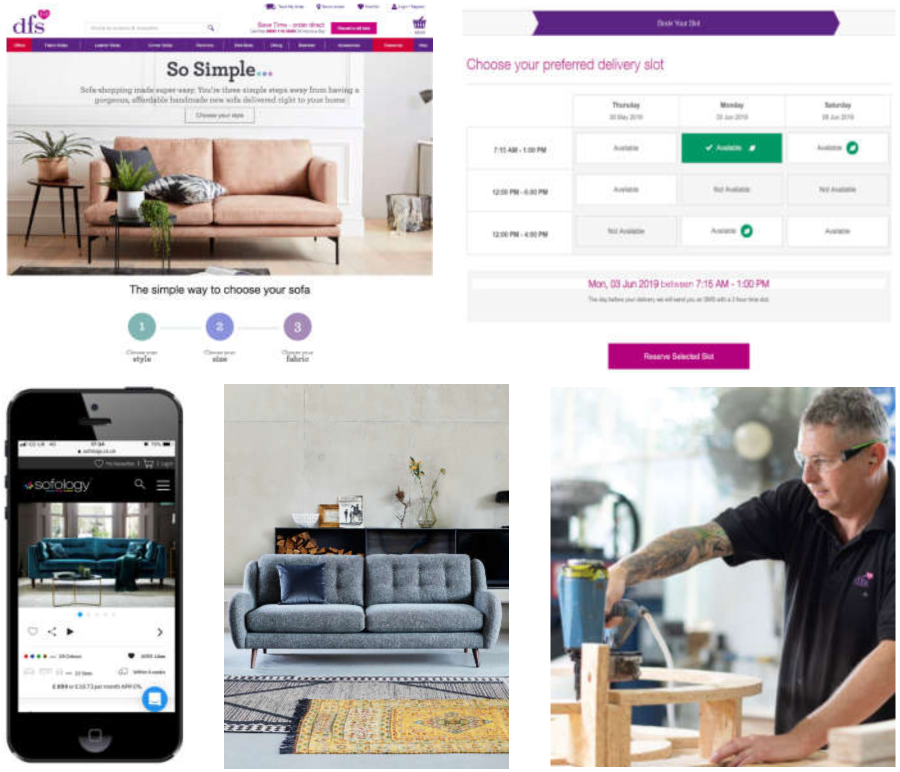
Q&A (Tim Stacey / Mike Schmidt)

Good strategic progress and financial performance

KEY STATISTICS

£1,287.2m *+14.4%*	**Pro forma gross sales**
£90.2m *+18.5%*	**Pro forma underlying EBITDA**
£50.2m *+31.1%*	**Pro forma underlying PBTA**
£23.7m (11.2p full year dividend)	**Cash returned to shareholders**
34.3% *+3.2%*	**Market share**

STRATEGIC & OPERATIONAL HIGHLIGHTS



Good results reflecting underlying growth

Well-underway with executing new strategy

Income statement numbers represent the pro forma unaudited 52 week trading period to 30 June 2019.
Growth rates quoted reflect the 52 weeks to 30 June 2019 relative to 52 weeks to 28 July 2018.

Today

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Financial overview

(£m)	FY 2018 52 weeks 28-Jul-18	Pro forma FY 2019 52 weeks 30-Jun-19	FY 2019 48 weeks 30-Jun-19
Revenue	**870.5**	**996.2**	**901.0**
Growth	*+14.1%*	*+14.4%*	*+3.5%*
Comparative growth	*+2.0%*	*+7.4%*	*n/a*
Underlying EBITDA	**76.1**	**90.2**	**65.1**
Growth (%)	*-7.6%*	*+18.5%*	*-14.5%*
Underlying PBT	**38.3**	**50.2**	**28.2**
Growth (%)	*-23.7%*	*+31.1%*	*-26.4%*
Underlying EPS	**14.0p**	**18.4p**	**10.3p**
Growth (%)	*-25.1%*	*+31.4%*	*-26.4%*
Leverage	**2.09x**	**1.95x**	**n/a**
Ordinary DPS	11.2p	11.2p	11.2p

OVERVIEW

Pro forma revenue growth across all brands

Pro forma profit growth reflecting operational leverage

Year on year leverage reduced through increased pro forma profit

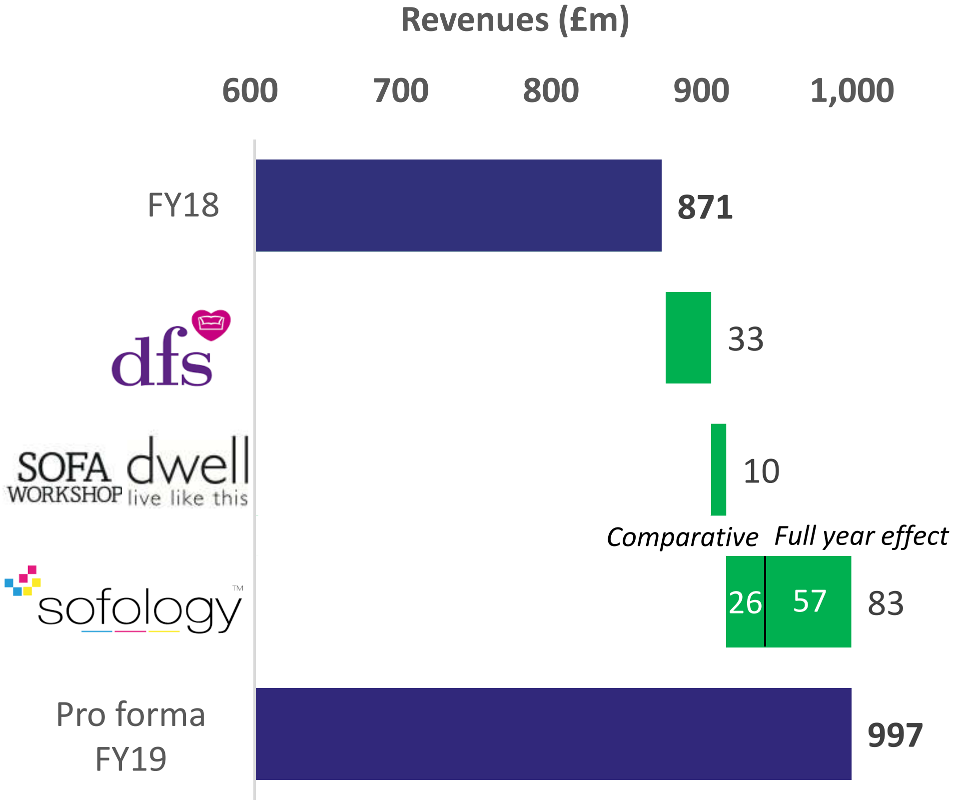
Dividends held at 11.2p per share

Higher pro forma revenues drive strong pro forma profit growth year-on-year

Adjusted revenue growth calculated by including Sofology for the full 52 weeks of FY18 and FY17
Underlying PBT excludes brand amortisation charges of £1.1m (FY18), £1.5m (FY19 52 weeks), £1.4m (FY19 48 weeks)

Drivers of Group revenue growth

REVENUE CONTRIBUTION BY BRAND



KEY DRIVERS

All brands in LFL revenue growth

1H benefitted from deferred purchases, 2H order intake slow down

DFS increase driven by +4.2% LFL growth

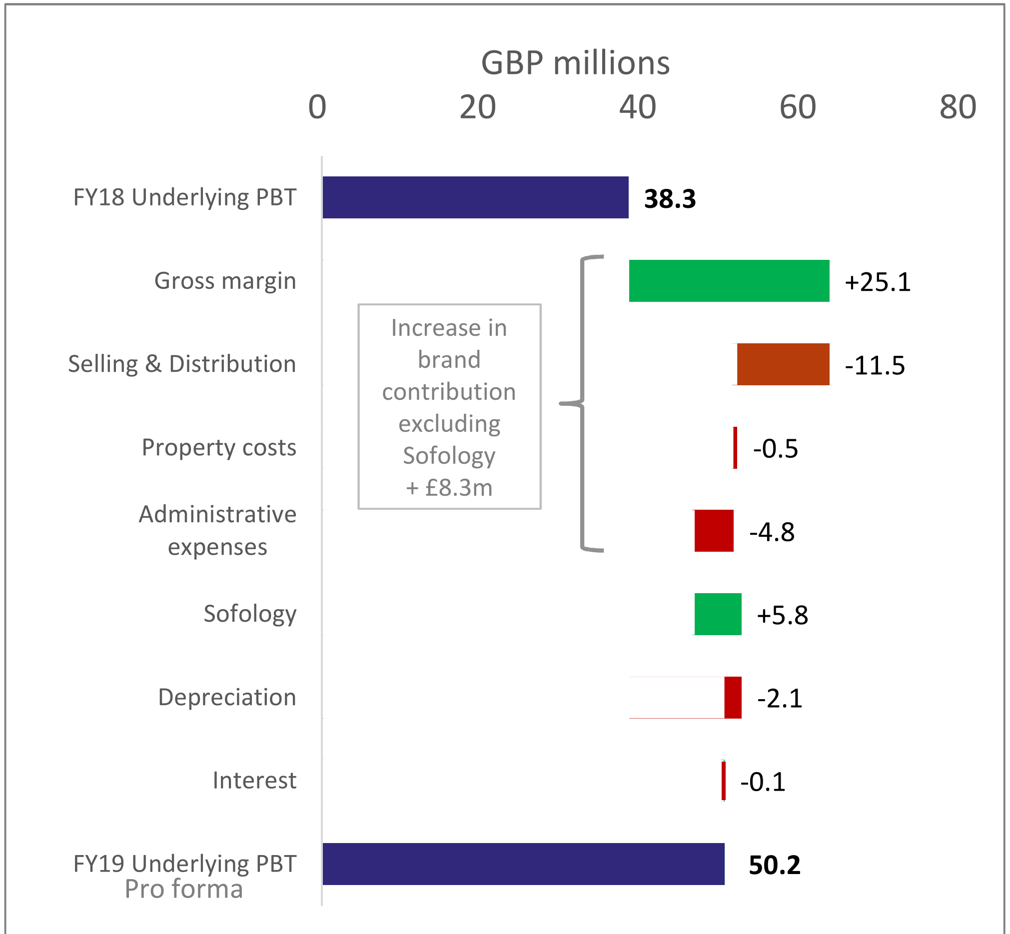
Dwell & Sofa Workshop growth driven by +6.2% LFLs and FYE of new showrooms

Sofology +10.7% LFL growth

Growing top line across all brands with all achieving LFL growth

FY19 numbers quoted are for the pro forma unaudited 52 week trading period to 30 June 2019.
Growth rates quoted reflect the 52 weeks to 30 June 2019 relative to 52 weeks to 28 July 2018.

PBT progression



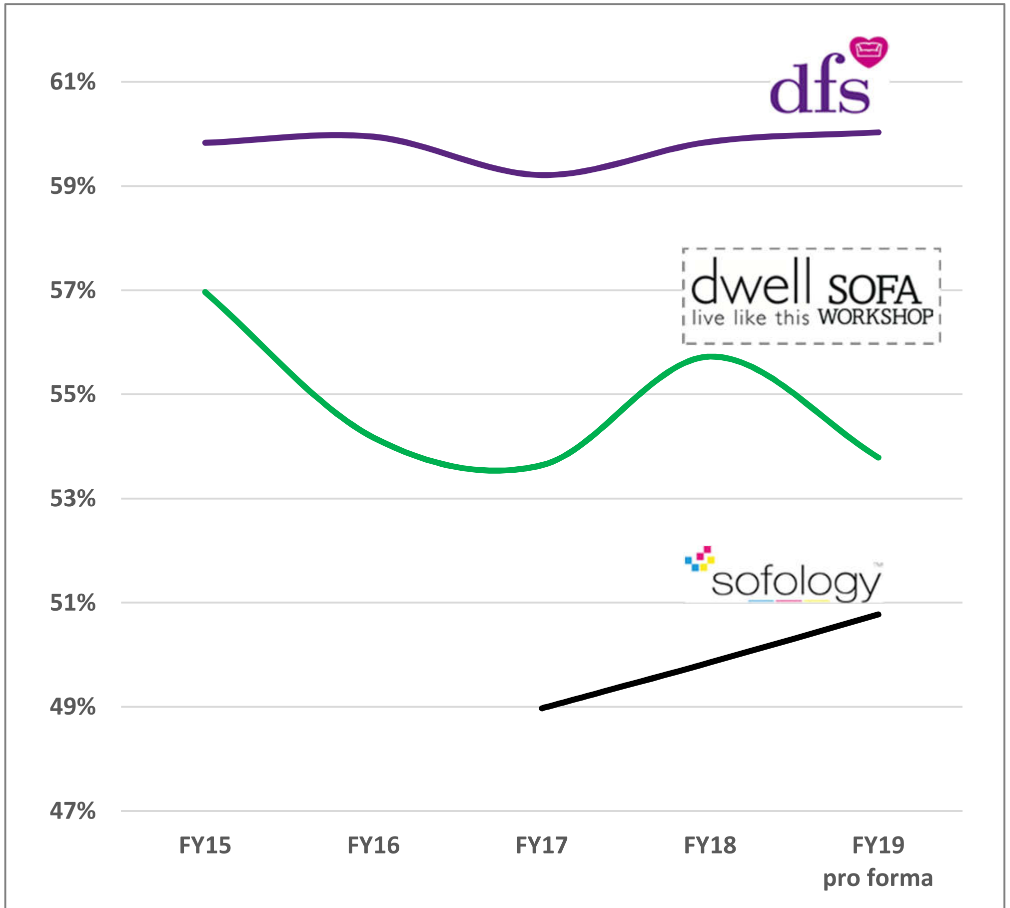
KEY DRIVERS

- Growing pro forma contribution from all brands
- DFS, Sofa Workshop and Dwell pro forma contribution up £8.3m
- Reduction in pro forma losses in Netherlands business from £1.8m to £1.0m
- Sofology pro forma EBITDA £9.3m
- Depreciation higher due to full year of consolidating Sofology and increase in underlying asset base

Pro forma PBT uplift driven by increased contribution from all brands

FY19 numbers quoted are for the pro forma unaudited 52 week trading period to 30 June 2019.

Gross margins stable/growing in largest brands



KEY DRIVERS

Gross Margins stable/growing in largest brands

Operational progress and synergies driving Sofology margin growth

Dwell & Sofa Workshop margin down on FY18 due to increased promotional activity

FX exposure protected via hedges placed up to 18 months in advance of purchase

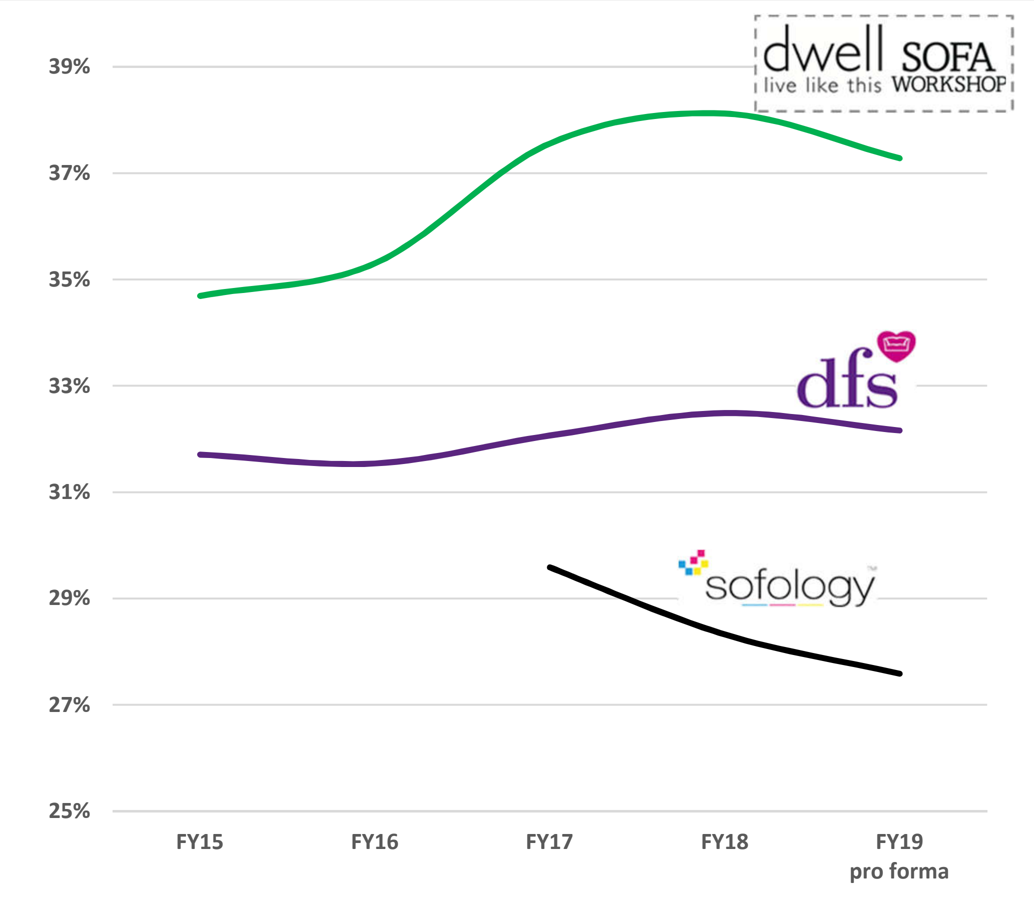
DFS margin held relatively constant over time despite FX rate volatility

Sofology margin increasing in line with expectations

FY19 numbers quoted are for the pro forma unaudited 52 week trading period to 30 June 2019.

Sofology data not available on a consistently calculated basis pre FY17

Operating costs as a proportion of revenue down year on year



KEY DRIVERS

DFS costs relatively stable. Final quarter heat wave and subsequent revenue drop drove FY18 increase

Sofology improvement due to synergies and scale benefits

Dwell & Sofa Workshop FY17-FY18 increase due to cost of establishing new showrooms

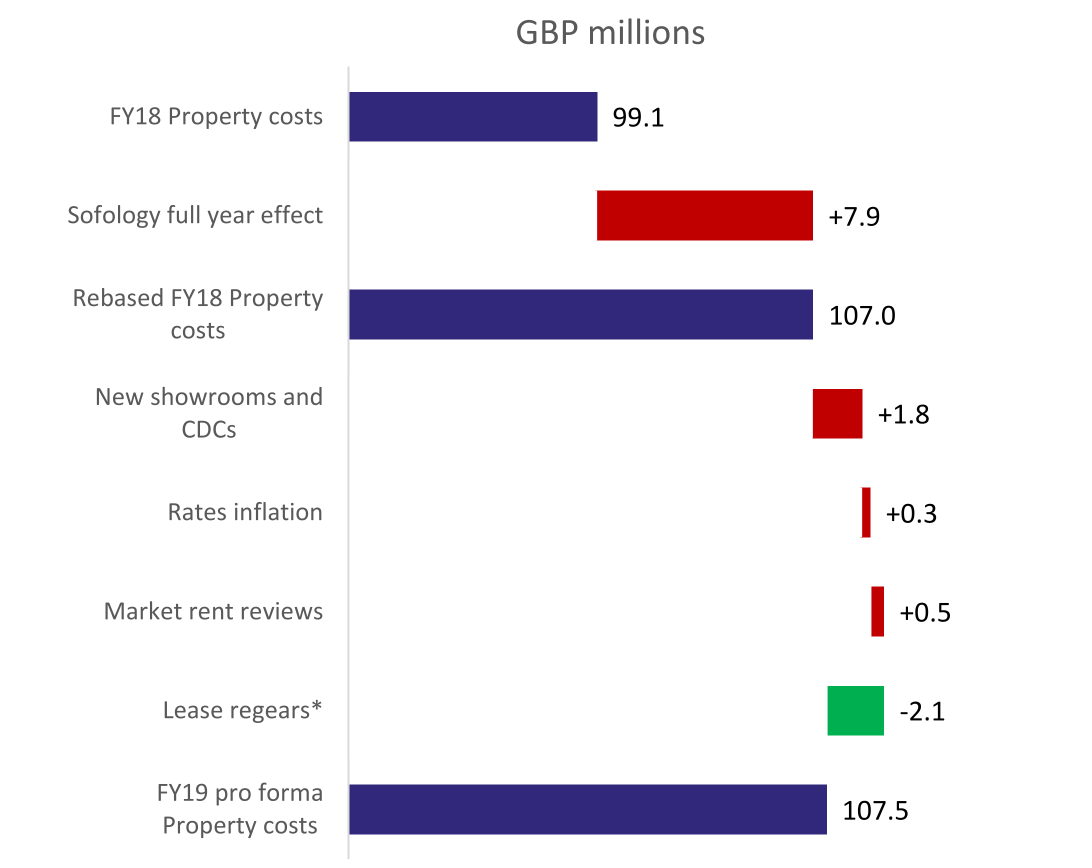
DFS costs relatively stable and Sofology relative cost dropping due to scale benefits.

Opportunities to better utilise Group assets - especially in Supply Chain

FY19 numbers quoted are for the pro forma unaudited 52 week trading period to 30 June 2019.

Sofology data not available on a consistently calculated basis pre FY17.

Property cost savings on track



KEY DRIVERS

New showroom and CDCs largely relate to full year effect of FY18 openings

£2.1m in year savings from rent negotiations, 'rightsizing' and closures

£2.9m total annualised savings secured at June 2019
Average saving of 32% per lease

On track for £6-8m p.a targeted savings by FY23

Rent savings flowing through P&L and clear pipeline for future savings

Opportunity to co-locate Sofology alongside DFS with minimal cannibalisation

FY19 numbers quoted are for the pro forma unaudited 52 week trading period to 30 June 2019.

**Savings from lease re-gears, downsizing and closure of some showrooms that have had no adverse impact on profit..*

Non underlying costs incurred as expected. Synergy plan on track

(£m)	FY 2018 52 weeks 28-Jul-18	2019 48 weeks 30-Jun-19	Total
Sofology integration costs	2.0	3.3	**5.3**
Sofology and Multiyork professional fees	2.6	0.2	**2.8**
Other restructuring costs	0.3	0.9	**1.2**
Potential additional Sofology consideration	5.0	-	**5.0**
Total Non-underlying operating costs	**9.9**	**4.4**	**14.3**

£3.3m of Sofology integration costs incurred across project management, restructuring, retention and professional fees

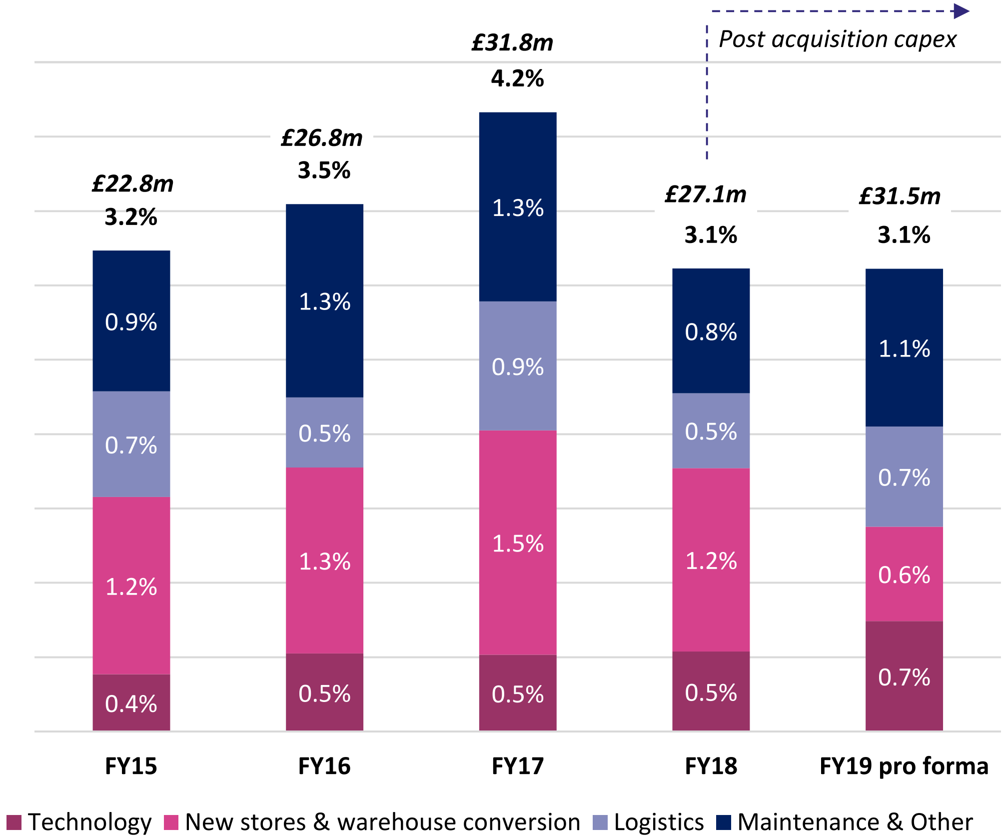
£0.2m in year costs in relation to L&P fees associated with the acquisition of Sofology

£0.9m incurred to effect revised ways of working following Sofology acquisition and technology investments

£5.3m of Sofology integration related costs incurred across FY18 and FY19 to support delivery of over £4m of run rate synergies secured as at June-19

Continuing to invest in growth opportunities whilst total capex reducing relative to revenue

CAPITAL EXPENDITURE (INC. FINANCE LEASES)



Capex peaked in FY17 following significant Dwell & CDC rollout and international expansion

New showroom investment reduced in FY19 with shift to technology innovation and supply chain

FY20 guidance of c.£35-37m* Investment focused on supply chain, technology, Sofology showrooms, web and maintenance

Capex mix shifting towards technology assets and Sofology and away from DFS / Dwell / Sofa Workshop new showrooms

FY19 numbers quoted are for the pro forma unaudited 52 week trading period to 30 June 2019

**Including finance leases*

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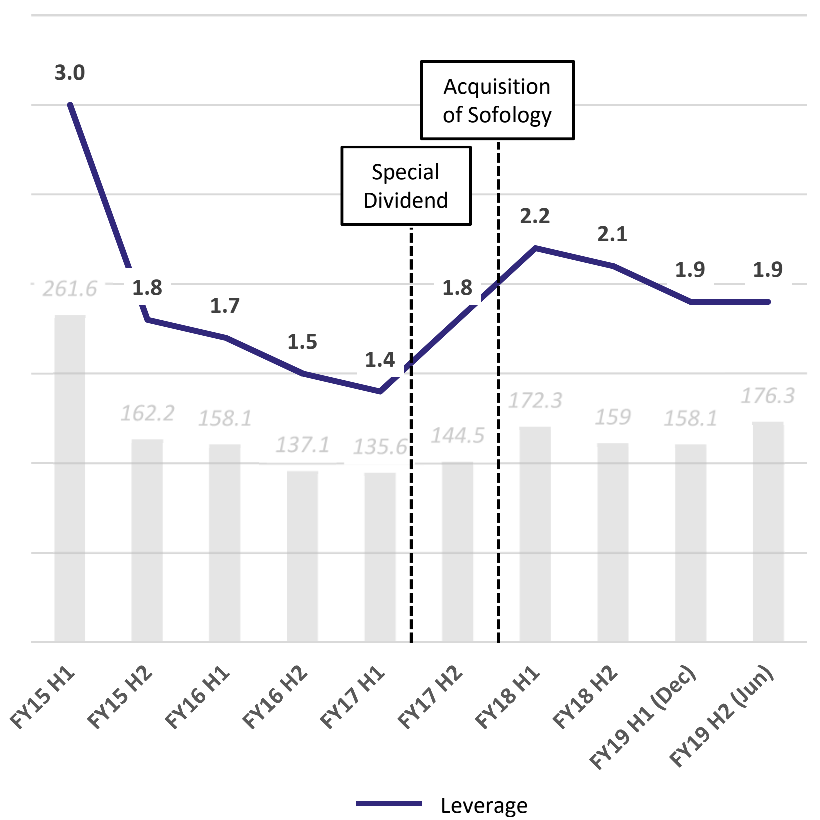
Deleveraging continues

LEVERAGE AND NET DEBT LEVELS



KEY DRIVERS

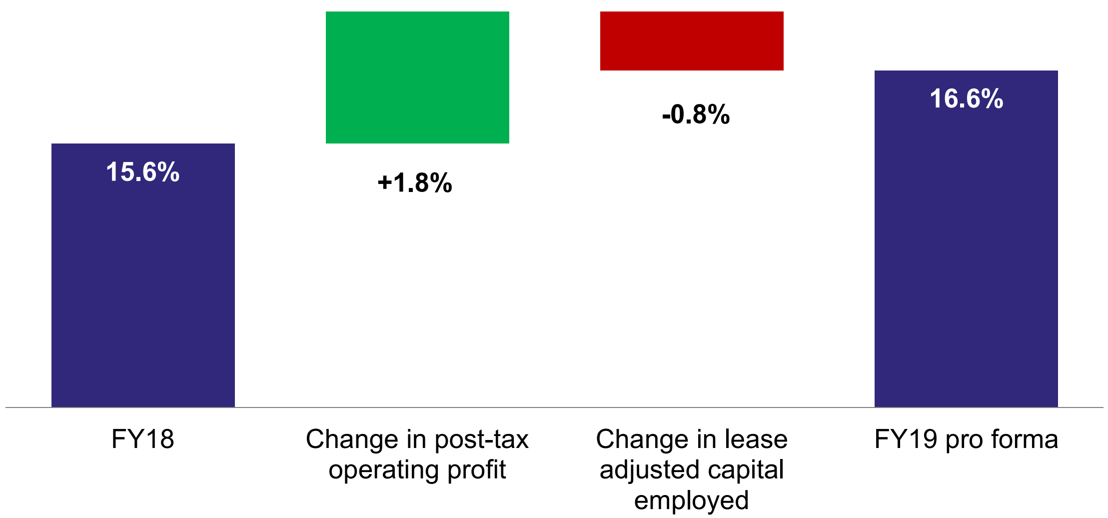
- Pro forma free cash flow of £92.6m
- Net debt is reducing as the acquisition consideration is paid down
- Year end change impacts net debt due to trading seasonality. H2 FY19 avg. net debt 10% lower YoY
- RCF increased by £20m to support the larger Group and future investment
- Target remains to reduce leverage beneath 1.5x over the short term

Net debt reducing as Sofology acquisition consideration is paid down

Leverage calculated using net debt at the period end date divided by underlying EBITDA for the twelve months to that date

Return on capital

LEASE ADJUSTED ROCE



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

KEY TRENDS

Return on capital has increased due to higher profit

Return on capital remains an important focus

Focus on driving returns from historical investments, leveraging assets across the Group and new growth initiatives

Increased returns driven by higher profits but remain below historical levels

Focus on growth of our brands to drive top line performance and utilising existing assets across the Group to improve operating efficiency

FY19 lease adjusted ROCE calculated using income statement data for the pro forma unaudited 52 weeks to 30 June 2019

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IFRS 16 - Leases

- IFRS 16 adopted for FY20. Operating lease commitments capitalised and amortised
- Modified retrospective method (no prior year restatements, pro forma adjustments opposite)
- Cash flows not affected
  - Business decisions unaffected
  - Banking covenants calculated on pre IFRS 16 basis
- Transition from lease adjusted ROCE to ROCE results in lower return (*cash flows not affected)*

**Values used are mid range estimates of FY20 P&L charges applied to FY19 (52 weeks to 30 June 2019) results and mid range of estimated FY20 opening balance sheet adjustments*

Income statement	FY19 pro forma	Exclude Rent	Add Amort'n	Add Interest	Post IFRS 16*
Revenue	996				996
Gross profit	575				575
Operating costs	(514)	80	(57)		(491)
Underlying Op. profit	**61**	**80**	**(57)**	**-**	**84**
Net finance costs	(11)	3		(31)	(39)
Underlying PBT	**50**	**83**	**(57)**	**(31)**	**45**

Balance Sheet	FY19	Recognise leases	Post IFRS 16*
Total assets	**763**	**430**	**1,193**
Debt	(206)	(545)	(751)
Other liabilities	(305)	66	(239)
Total liabilities	**(511)**	**(479)**	**(990)**
Net assets	**252**	**(49)**	**203**

(Lease adjusted) ROCE	FY19 pro forma	Adj's	Post IFRS 16*
Underlying Op. profit	61	23	84
Add back rent charges	80	(80)	n/a
Tax adjustment	(27)	11	(16)
Post tax Op. profit	**114**	**(46)**	**68**
Capital employed	39	430	469
8 X rent charges	640	(640)	n/a
Capital employed	**679**	**(210)**	**469**
(Lease adjusted) ROCE	***16.6%***		***14.5%***

Net debt / Underlying EBITDA	FY19 pro forma	Adj's	Post IFRS 16*
Underlying EBITDA	90	80	170
Net debt	176	545	721
Leverage	**1.95 X**		**4.24 X**

IFRS 16 - Leases

FUTURE CAPITAL & DISTRIBUTION POLICY – REVISED METRICS

Targeted leverage

- New calculation to be based on bank net debt (i.e. ex-leases) relative to annual underlying cash generation
- Annual underlying cash generation calculated as:
  - Net cash flow from operating activities before tax
  - Less: cash lease costs (finance leases & cash rents)
- Ratio broadly consistent with net debt / EBITDA, we continue to target near-term return to below 1.5x

Dividend pay out ratio

- Pay-out ratio to be calculated based dividends relative to underlying cash generation before dividends, measured as:
  - Year-on-year change in reported net bank debt
  - Add back: dividends paid
  - Add back: non-underlying costs, working capital movements and acquisition related consideration
- Target a 40-50% payout over the long term
- Ratio broadly consistent with historical practice

Key financial metrics

METRIC	TARGET	FY19
Underlying Gross Sales Growth	*Above market growth of -1% to -2%*	*Pro forma +7.4%*
PBT Margin	*Growth from increased usage of Group assets*	*Pro forma +64bps to 5.0%*
Cash Generation	Reduce to 1.5x in short term	Pro forma 1.95x (FY18 2.09x)
Lease Adjusted ROCE	Growth in Lease Adjusted ROCE	*Pro forma 16.6% (+100bps increase)*
Sofology Value Accretion (Underlying EPS)	EPS accretive in first full financial year	✓

Good progress on all metrics. Gearing impacted by change in year end date and typical trading seasonality

Growth calculated as the 52 weeks to 30 June 2019 relative to 52 weeks to 28 July 2018 with Sofology included on a pro forma basis
PBT margin calculated using underlying PBT pre brand amortisation charges
Value accretion calculated as profit after tax in 52 weeks to 30 June-19 net of RCF interest charge on acquisition consideration divided by Group underlying profit after tax

Today

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Leading sofa retailing in the digital age

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

1. Drive DFS Core

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

2. Build the Platforms

Build platforms to enable profitable Group growth

3. Unlock New Growth

Unlock and deliver new profitable growth

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

Leading sofa retailing in the digital age

1. Drive DFS Core

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

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

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

2. Build the Platforms

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

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

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

3. Unlock New Growth

1. Sofology:
develop to a nationwide business

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

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

1 Drive DFS Core – Overview

KEY METRICS

£942.1m *+4.9%*	Pro forma gross revenues
16.2%	Pro forma growth in online gross sales
4.2%	Pro forma LFL revenue growth
27.9% *+50bps*	Pro forma brand contribution
Top 25	Best Big Companies to Work For

Solid top line growth, particularly in the first half

Digital and technology investments supporting double digit web growth

Well invested showrooms and web platforms combining to deliver good LFL sales growth

Exclusive brand partnership ranges performing strongly and new ranges launched

Solid pro forma top line growth in particular from our market leading online channel

Income statement numbers represent the pro forma unaudited 52 week trading period to 30 June 2019.
Growth rates quoted reflect the 52 weeks to 30 June 2019 relative to 52 weeks to 28 July 2018.

1 Drive DFS Core – Omni-channel

New improved search engine

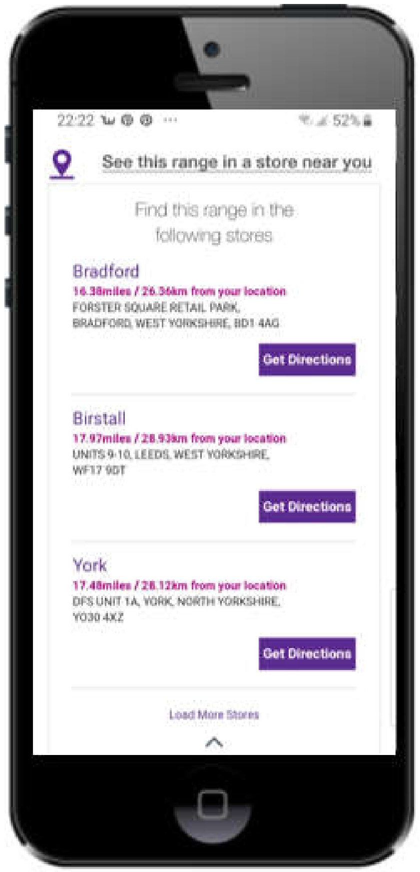
Increased user generated content, vlog and blog partnerships

More digital 3D sofa models

Product locator tool

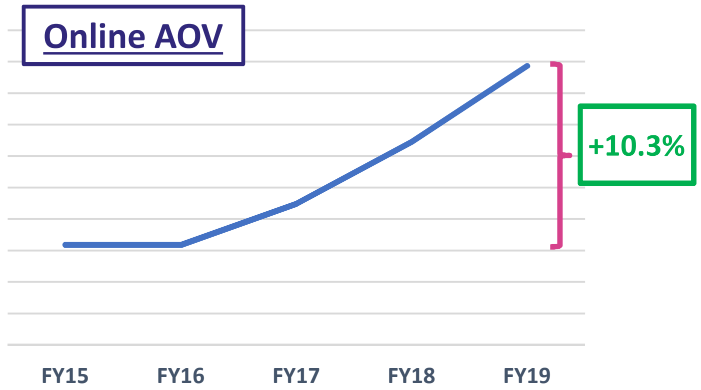
Improved imagery across all devices

PRODUCT LOCATOR



RESULTS

- Mobile website Forsee customer satisfaction score of 79% in the top quartile (retailer benchmark 69%)
- Unique web visitors + 9%
- M-commerce transactions represent 60% of all online transactions
- Online AOV growth



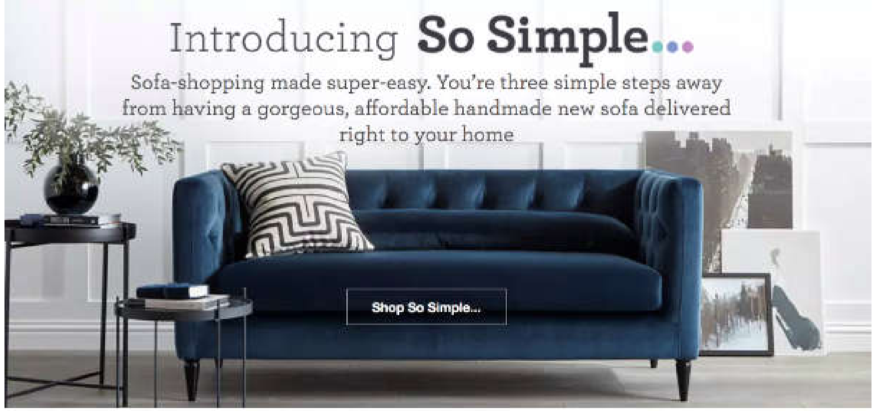
Technology enhancements are helping us to make the online to store transition more seamless

Drive DFS Core – Product and service innovation

Simplified sofa buying experience following market research findings to ease decision making process through launch of 'So Simple'

New exclusive brand models launched for French Connection, House Beautiful and Joules

New product innovation in the pipeline under trial and testing

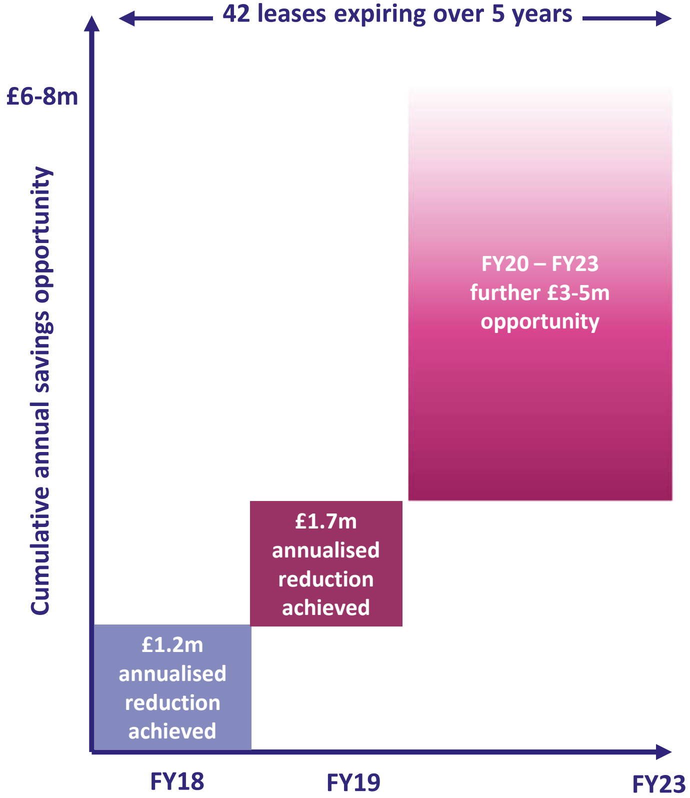


Focus has been simplifying the customer buying experience and driving new product development

Build the platforms – Property

2

LEASE RENEWAL OPPORTUNITY



Old Belfast showroom:

New Belfast showroom:

£2.9m annualised property savings secured as at June 2019

Timing of renewal for leases driven by opportunity to maximise savings

On track to deliver c.£6-8m p.a. of property cost savings by end of FY23

Current DFS Belfast showroom to house all 4 brands in FY20

DFS Bristol Customer Distribution Centre now servicing other brands

Good progress on reducing our property costs as leases approach expiry

Opportunity to better utilise existing property assets across brands

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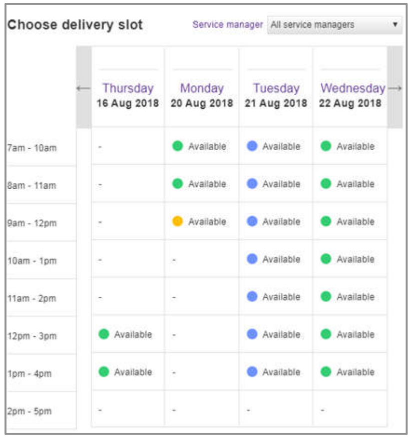
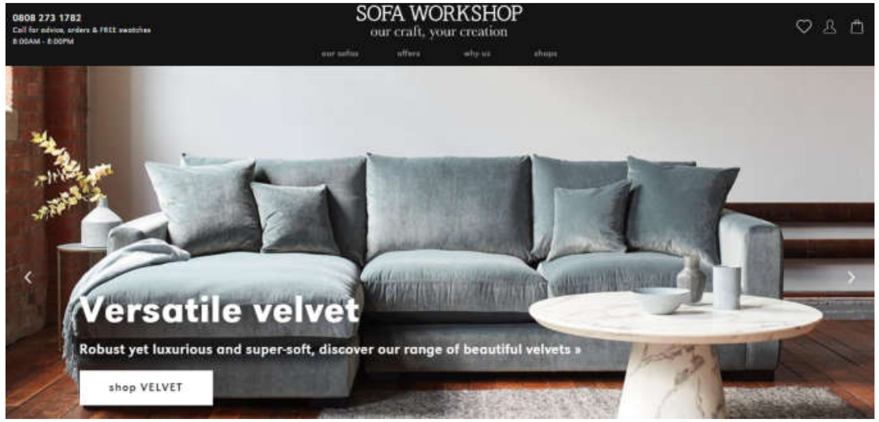
2 Build the platforms – Leveraging our scale & vertical integration

- £4m run rate synergies secured for Sofology with further savings identified
- Common media agency on TV advertising
- Custom delivery route planning software adapted for after sales service teams
- Sofa Workshop website re-platformed via leveraging DFS technology
- Alignment of back end systems underway to reduce complexity and maintenance costs


Choose delivery slot

Service manager: All service managers

	Thursday 16 Aug 2018	Monday 20 Aug 2018	Tuesday 21 Aug 2018	Wednesday 22 Aug 2018
7am - 10am	-	Available	Available	Available
8am - 11am	-	Available	Available	Available
9am - 12pm	-	Available	Available	Available
10am - 1pm	-	-	Available	Available
11am - 2pm	-	-	Available	Available
12pm - 3pm	Available	-	Available	Available
1pm - 4pm	Available	-	Available	Available
2pm - 5pm	-	-	-	-



Targeted £4m synergy savings achieved for Sofology

Technology assets being leveraged across the group to improve efficiency of operations

3 Unlock new growth – Sofology

New leadership team in place

Double digit LFL growth

New showroom in Plymouth trading - limited cannibalisation of existing Group business

At least 3 new showrooms planned for FY20

FY19 pro forma revenues of £205.9m, targeting £300m+ at EBITDA margins of 6%-8%

LFL Gross Sales
+10.7%

Brand Contribution
+23.2%
(FY18 21.6%)*

EBITDA
£9.3m

Significant gaps in Sofology network

Potential for up to 70 showrooms nationwide

Focus on securing sites when right deals available as well as utilising existing retail assets

**Post acquisition brand contribution.*
EBITDA is for the pro forma unaudited 52 week trading period to 30 June 2019.
LFL gross sales growth reflects the 52 weeks to 30 June 2019 relative to the 52 weeks to 28 July 2018

3 Unlock new growth – Dwell, Sofa Workshop and International

DWELL & SOFA WORKSHOP

Sofa Workshop brand awareness increase from V&A partnership and Sky TV sponsorship

New leadership team for Dwell and solid trading momentum

Pro forma Brand Contribution +£1.0m

Revenue Growth (pro forma)	Brand Contribution (pro forma)
+£10.1m *+17.3%*	+£1m *FY19 16.5%* *FY18 17.6%*

NETHERLANDS

Total pro forma gross sales growth +42%
LFL growth +12.8%

£0.8m reduction in operating losses to £1.0m. Targeting break even via revenue growth in short term

Opportunity to double showroom estate in medium term

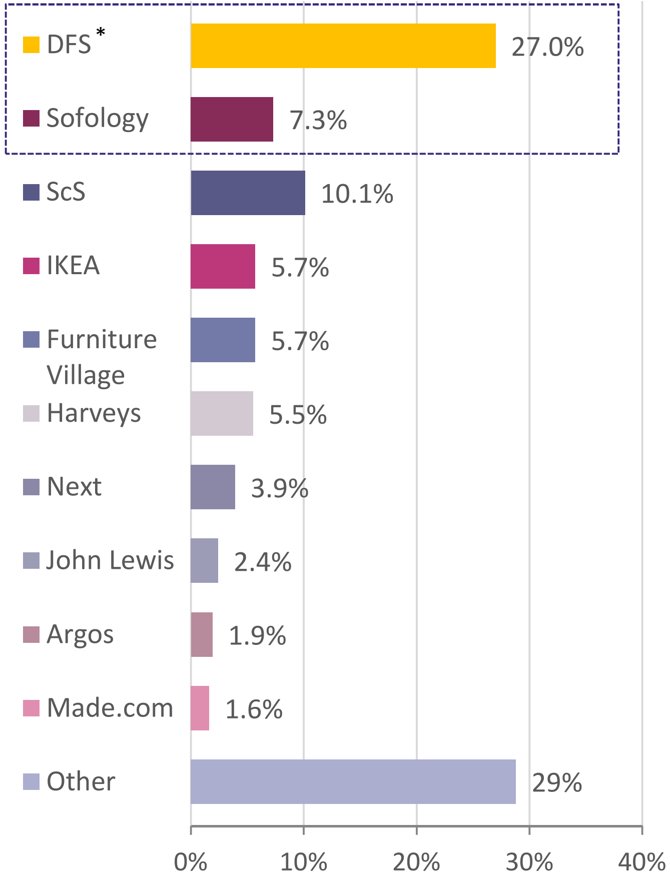
Improved profits across Dwell & Sofa Workshop

Netherlands approaching break-even

Growth rates reflect the 52 weeks to 30 June 2019 relative to the 52 weeks to 28 July 2018

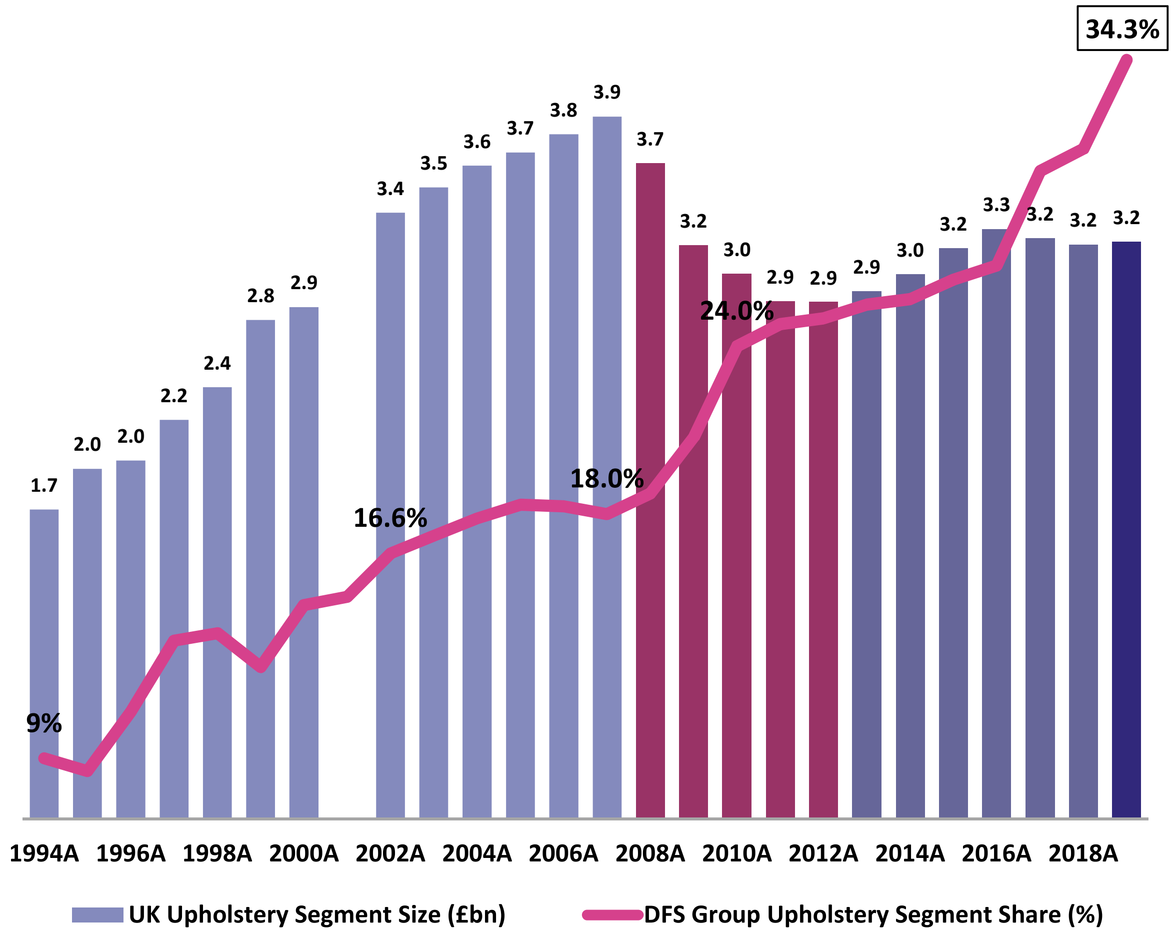
Segment shares - Sofas

SEGMENT SHARE



*DFS includes Sofa Workshop and Dwell

GROUP SHARE CAPTURE



Market share has increased to a record high

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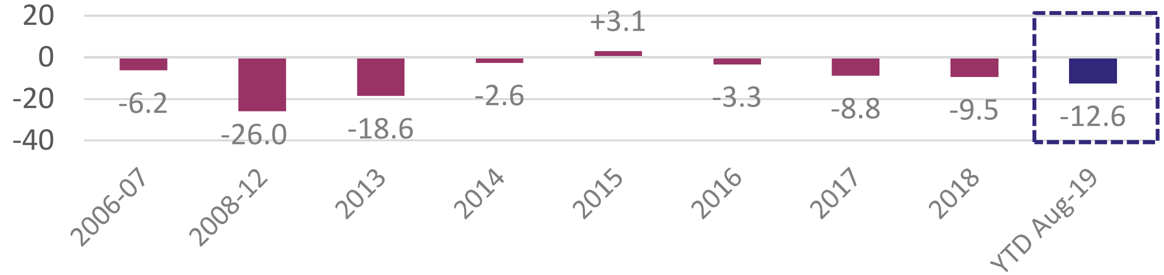
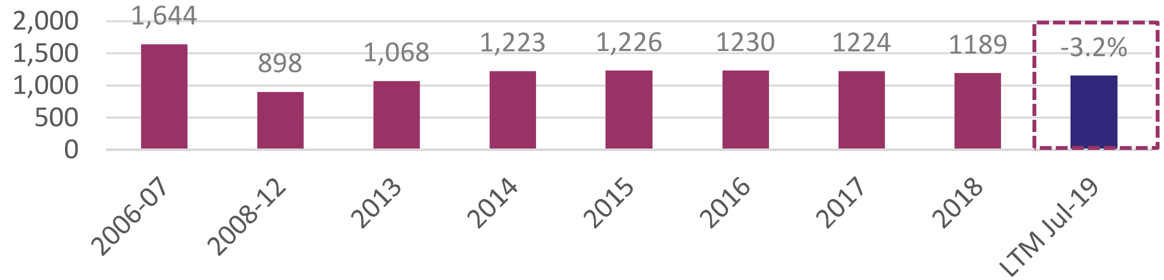
Market drivers

Consumer Confidence (%)[1]



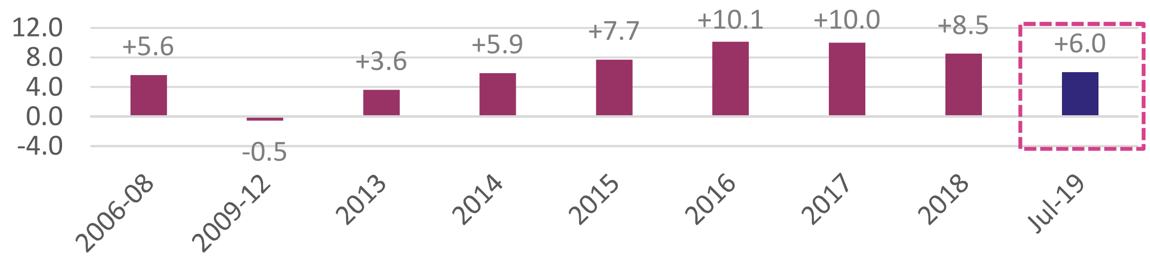
-12.6 August YTD average (August -7 points year on year to -14)

Housing Transactions ('000s)[2]



-3.2% July 2019 YTD (July month down -12% year on year)

Net Unsecured Lending (% change)[3]



+6.0% in July 2019

Generally weak market indicators with consumer confidence likely to be materially impacted by the outcome of Brexit negotiations

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

Summary, outlook and approach

SUMMARY

- Good trading performance in challenging market conditions
- All brands and channels in like-for-like growth
- Online channel and Sofology continue to perform strongly
- Good progress in implementing new strategy

Market share growth to a record high as we celebrate DFS's 50th anniversary

OUTLOOK

- Low levels of consumer confidence have resulted in challenging market conditions in 2019
- Lower footfall experienced and subdued orders levels more recently
- Financial performance dependent on political and economic developments

APPROACH

- Execute our strategy
- Leverage previous investments to maximise returns
- Grow the Sofology business
- Control costs

Strong position in the market over the longer-term

Today

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APPENDICES

Basis of preparation

Change of year end to June

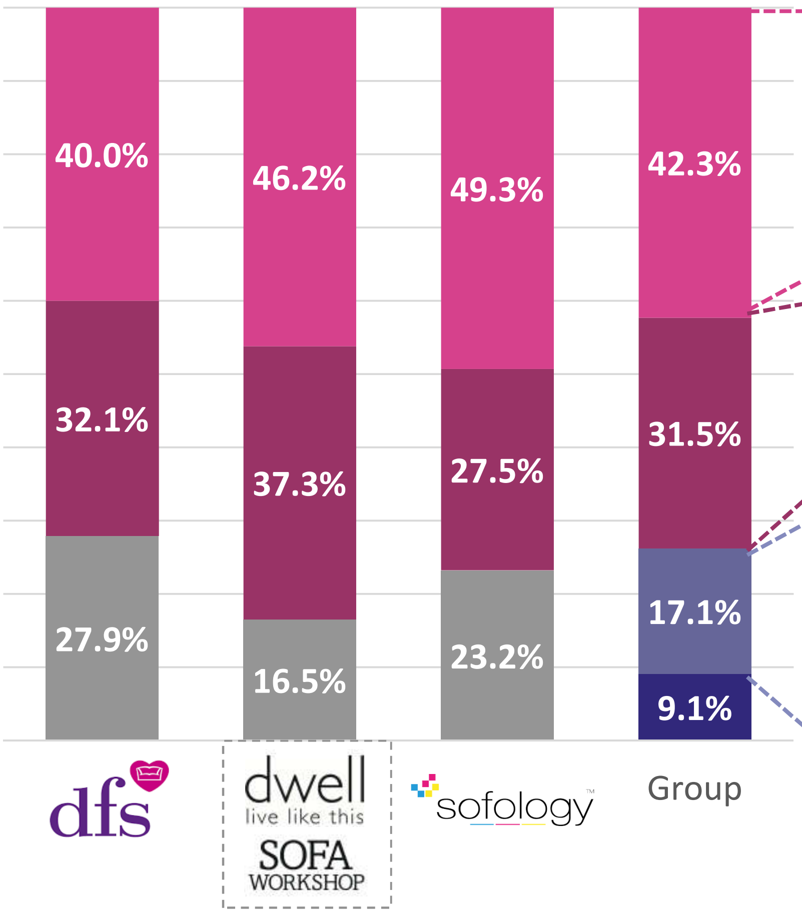
Audited results for the 48 week period to 30 June 2019

To aid understanding of performance on annualised basis this presentation focuses on the unaudited pro forma 52 weeks to 30 June 2019

Reference to year on year performance reflects the pro-forma 52 weeks to 30 June 2019 relative to 52 weeks to 28 July 2018

Cost base

Pro forma cost base (52 weeks)



Comments

Cost of Sales

- DFS margin up on prior year due to FX rate benefit
- DFS Margin includes manufacturing benefit
- Some Sofology product manufactured internally in H2 and plans in place to increase volume in FY20

Variable, Semi-Variable & Discretionary Costs

- DFS includes manufacturing operating costs
- Synergy opportunities well progressed on high spend areas

Fixed Costs

- Rents on existing estate trending downwards through re-gearing, further opportunity to share Group property assets
- Investment in central costs to drive long term growth

Brand Contribution

EBITDA

Focus on self help opportunities to improve EBITDA margin through better utilisation of retail assets and DFS's vertical integration

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

Group showroom profile

AS AT 30 JULY 2019 (VS. 28 JULY 2018)

	UK	ROI	Holland	Spain	TOTAL
Large Format (c. 15,000sq.ft.+)	94 (-1)	2	2	1	99
Medium Format (c. 10,000sq.ft.)	15 (+3)	2	3	-	20
Small Format (c. 5,000sq.ft.)	4 (-1)	-	1	-	5
Other (5,000sq.ft.)	-	-	-	1	1
DFS TOTAL	**113 (+1)**	**4**	**6**	**2**	**125 (+1)**
Sofology *(10-12,000 sq.ft. & 5-7,000 sq.ft. Mezzanine)*	***42 (+1)***	**-**	**-**	**-**	**42 (+1)**
Standalone	3	-	-	-	3
DFS Co-locations	33	-	-	-	33
Dwell *(c.3,500-6,000sq.ft)*	**36**	**-**	**-**	**-**	**36**
Standalone	21	-	-	-	21
DFS Co-locations	11	-	-	-	12
Sofa Workshop *(c.2,500sq.ft)*	**33 (+1)**	**-**	**-**	**-**	**33 (+1)**

Performance for the 52 weeks to 30 June 2019 and 28 July 2018

52 weeks to 30 June 2019	DFS	Other brands	Group Ex Sofology	Sofology	Total	Total 48 weeks to June-19
Gross sales	942.1	84.4	1,026.5	260.7	1,287.2	1,165.0
Revenue	721.7	68.6	790.3	205.9	**996.2**	**901.0**
Cost of sales	(288.4)	(31.7)	(320.1)	(101.5)	**(421.6)**	**(383.8)**
Gross profit	433.3	36.9	470.2	104.4	**574.6**	**517.2**
Selling and distribution costs (excl. property costs)	(232.1)	(25.6)	(257.7)	(56.7)	**(314.4)**	**(293.7)**
Brand contribution	201.2	11.3	212.5	47.7	**260.2**	**223.5**
Property costs			(85.3)	(22.2)	**(107.5)**	**(99.1)**
Underlying administrative expenses			(46.3)	(16.2)	**(62.5)**	**(59.3)**
Underlying EBITDA			80.9	9.3	**90.2**	**65.1**
Depreciation & Amortisation excluding brand amortisation					**(29.3)**	**(26.8)**
Underlying Operating Profit					**60.9**	**38.3**
Interest					**(10.7)**	**(10.1)**
Underlying PBT before brand amortisation					**50.2**	**28.2**

52 weeks to 28 July 2018	DFS	Other brands	Group Ex Sofology	Sofology	Total
Gross sales	898.5	71.9	970.4	155.2	1,125.6
Revenue	689.2	58.5	747.7	122.8	**870.5**
Cost of sales	(276.7)	(25.9)	(302.6)	(61.0)	**(363.6)**
Gross profit	412.5	32.6	445.1	61.8	**506.9**
Selling and distribution costs (excl. property costs)	(223.9)	(22.3)	(246.2)	(35.3)	**(281.5)**
Brand contribution	188.6	10.3	198.9	26.5	**225.4**
Property costs			(84.8)	(14.3)	**(99.1)**
Underlying administrative expenses			(41.5)	(8.7)	**(50.2)**
Underlying EBITDA			72.6	3.5	**76.1**
Depreciation & Amortisation excluding brand amortisation					**(27.2)**
Underlying Operating Profit					**48.9**
Interest					**(10.6)**
Underlying PBT before brand amortisation					**38.3**

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