



Conturelle SS20

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EUROPEAN LINGERIE
GROUP

Investors Meeting
September 4, 2019
Liepaja, Latvia

Presenters



Peter Partma

ELG CEO



Edijs Eglins

LAUMA FABRICS CEO



Diana Suprunovica

ELG CFO

Agenda

- **ELG overview**
- **Lauma Group**
- **Felina Group**
- **Dessus – Dessous**
- **Q2 / 6 months 2019 results**
- **Initiatives and plans**
- **Q&A**



European Lingerie Group (ELG) is a fully vertically integrated intimate apparel and lingerie group, supplying lingerie materials to all major intimate apparel brands and distributing own ready garment lingerie products through more than 5,000 points of sale in 46 countries worldwide and online. ELG includes three business segments – **Lauma Fabrics**, **Felina International** and online business **Dessus-Dessous**.

ELG has successfully embarked upon a growth strategy involving international M&A targets and building size, and is today a renowned and strong player in the European intimate apparel industry.

Key numbers

1,337

Employees
worldwide

46

Countries

5,000

Points of sale

6 brands

Lauma Fabrics,
Felina, Conturelle,
Senselle,
Lauma Medical,
Dessus-Dessous

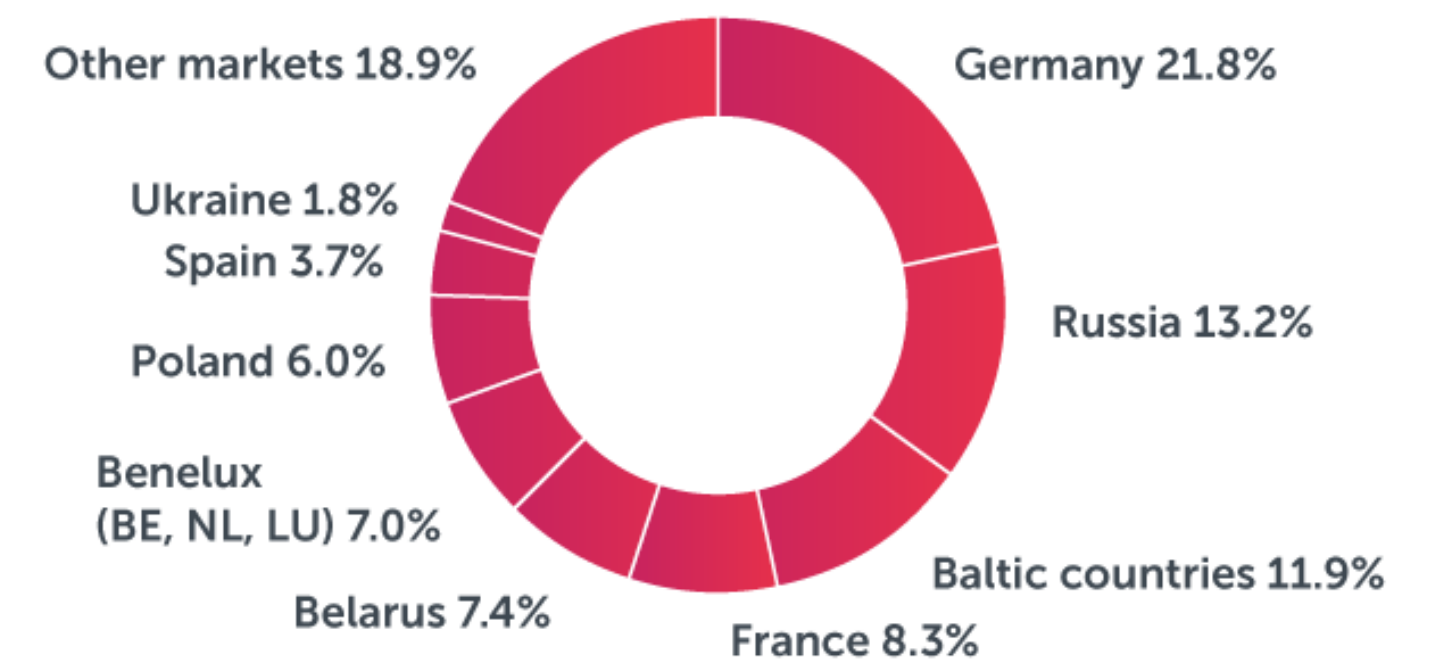
€ 19.0m

Sales Q2 2019

€ 40.0m

Sales 6M 2019

Sales by markets 6M 2019



Group Locations

Key locations

Germany (Mannheim), Latvia (Liepaja)

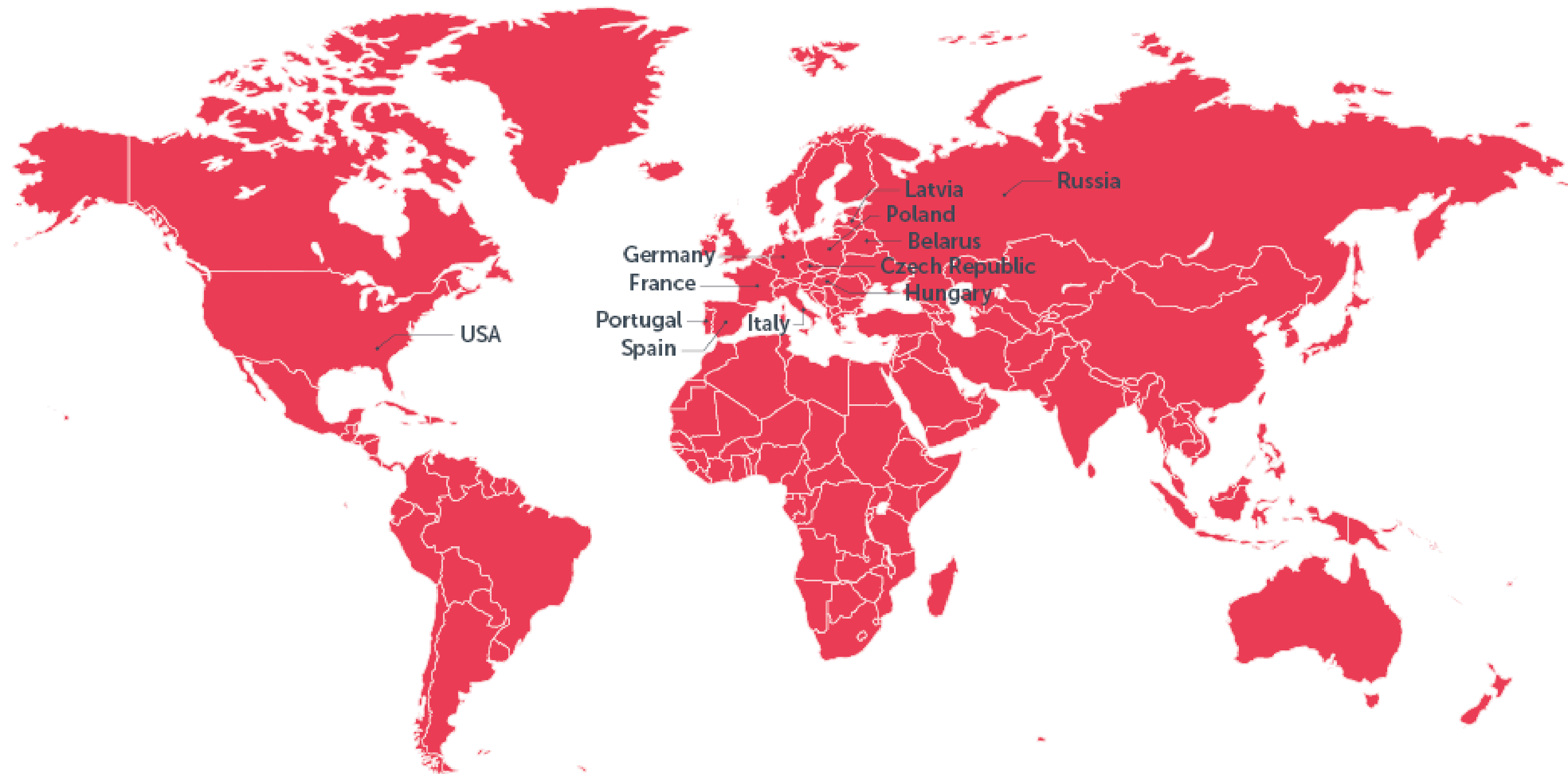
France (Lunel)

Production

Germany, Latvia, Hungary, Belarus

Trading

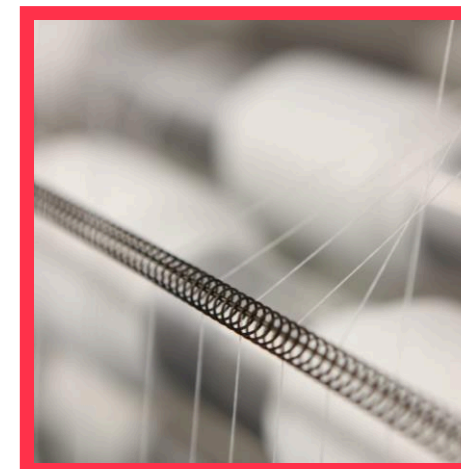
Germany, Latvia, Hungary, Poland,
France, Italy, USA, Spain, Portugal,
Czech Republic, Russia



Group Products

Lace, embroidery, elastic fabrics,
narrowes, private label products

Premium branded lingerie under
Conturelle and Felina brands



ONE- STOP- SHOP FOR LINGERIE

OUR VISION

To become the **preferred supplier of lingerie** in Europe,
be it fabrics and materials for ready garment production,
or ready garments for customers
presented in various distribution channels.

Business case

Unique for lingerie industry

ELG is one of the rare **fully vertically integrated** companies in the lingerie industry in Europe producing lace and fabrics for largest lingerie brands as well as produces and distributes lingerie garments under *Conturelle*, *Felina* and *Senselle* brands.

Sound business model and strong cash flow

Sound business model whereas products are based on classic, **never out of stock items** - both in material and ready garment segment with low fashion sensitivity, have provided for **sound and stable long term performance** with substantial profitability margins.

On growth path

The company is on a **stable organic growth path**, which comes from private label business expansion, geographical expansion, product portfolio expansion and new distribution channels, especially online.

Highly experienced and credible management

Highly **experienced Board and management** with diversity of corporate and function experience. Proven track record of successful growth management.

Manufacturing arm with blue-chip customer base

ELG is **One-stop-shop manufacturer** with diversified blue-chip customer base.

The company supplies all major manufacturers of intimate apparel in Europe.

Innovative **European design and quality** for relatively **low cost**.

High brand awareness and customer proximity

Established brands Felina and Conturelle with **high brand awareness**.

Close customer proximity through department stores and other retailers. Wide distribution network exceeding **5,000 points of sale** throughout Western Europe.

Established position in Central and Eastern Europe an excellent platform for growth

ELG's long track record, strong market position, brand awareness and network in Central and Eastern Europe support integration of new business segments geographical expansion.

Value creation through vertical integration

Deep integration of the supply chain (from fabrics to retail).

Efficient supply chain management.

Integration as a response to new demands for speed to market of 6 – 10 weeks (previously up to 9 months) for all types of products (classic, flash, seasonal) and quick reaction to market demands.

Efficient inventory management across the whole supply chain.

High asset/capital turnover and realization of full gross margin in-house.

Reduction of risk through controlling key elements of the industry value chain.

Diversification of the group sales and markets.

ELG has a track record of successfully expanding into new geographies through acquisitions. Acquired companies include Elastic (fine fabrics, a client) and Felina (premium lingerie, a client), facilitating the geographical expansion and vertical integration.

Raw material (yarns) > Fashion trends > Fabric design > Fabric production > Product design > Lingerie production > Branding / marketing > Wholesale > Retail

Lauma Fabrics

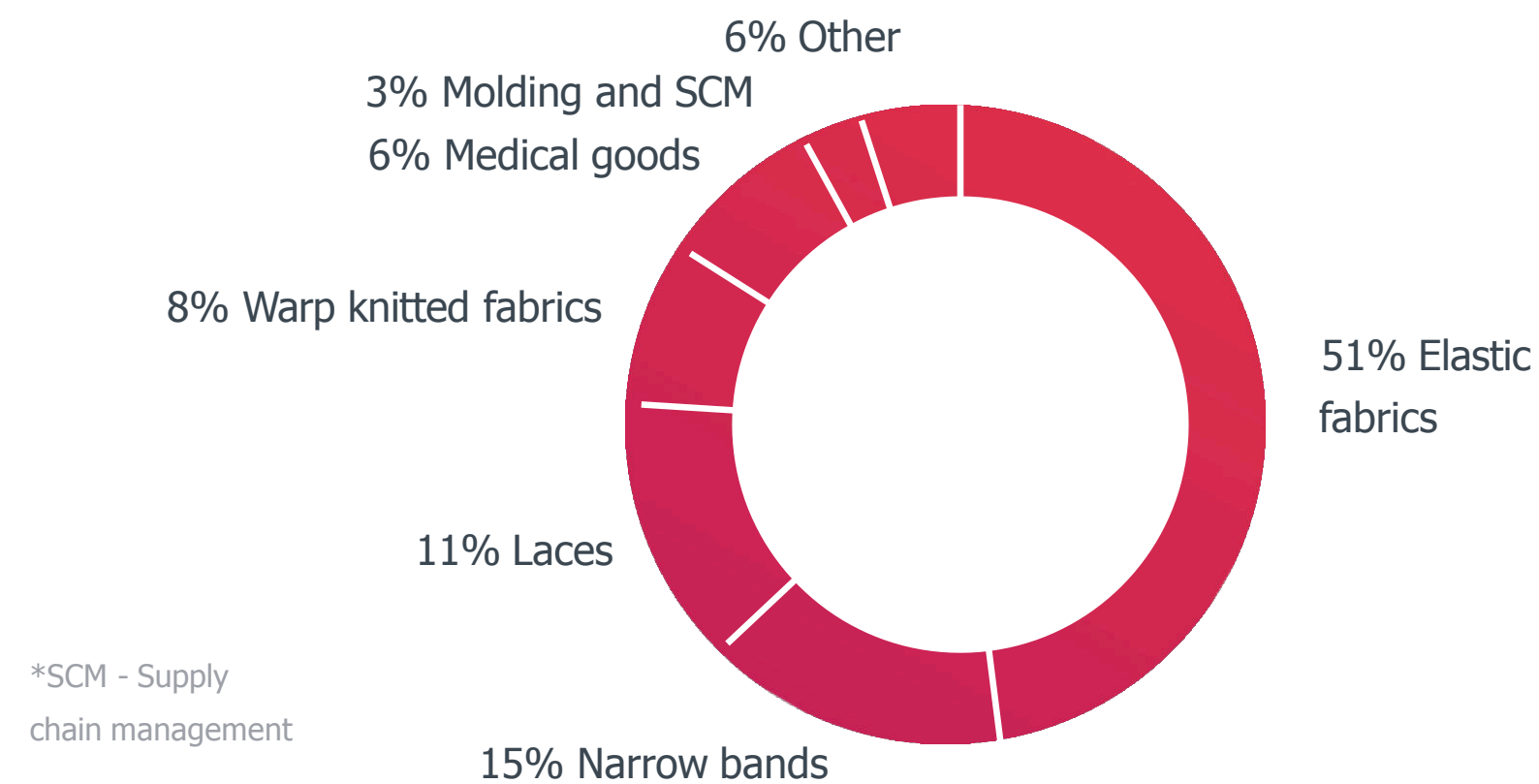
Felina





Lauma Fabrics products

Sales by product groups 6M 2019



Fabrics product portfolio

Product portfolio includes elastic knitted fabrics, rigid knitted fabrics, elastic laces, narrows and embroideries.

Lauma Fabrics also offers SCM* services where ready garments are produced under customer brands.

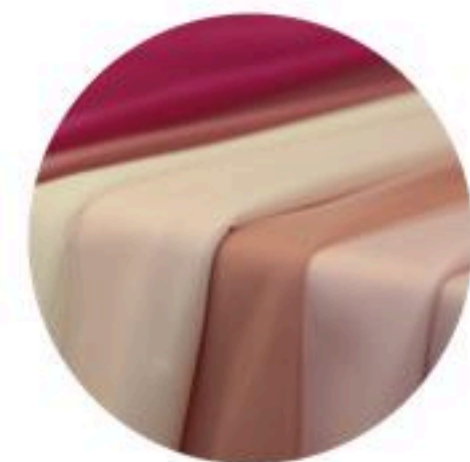
In addition to its core products, Lauma produces medical textile – compression bands and back supports. These products are sold under the brand Lauma Medical.



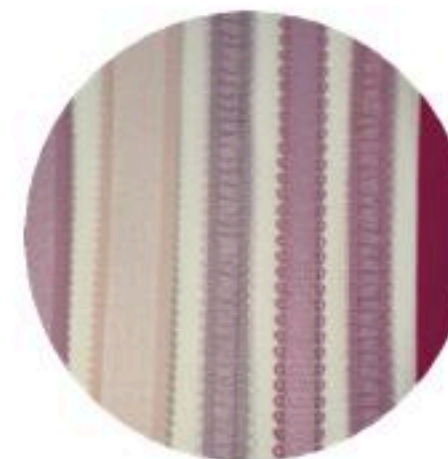
Lace



Embroidery



Elastic fabric



Narrows

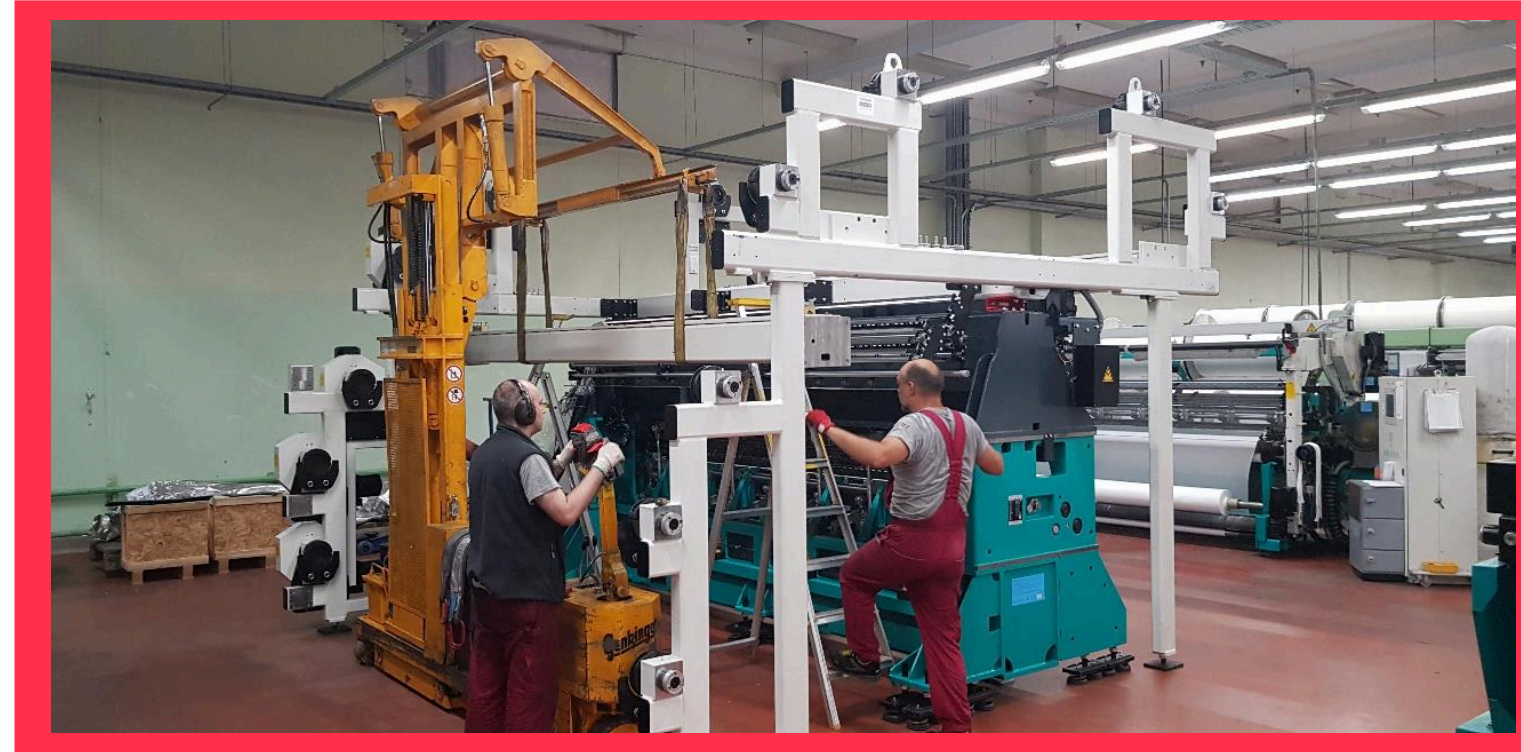


Medical goods

Lauma Fabrics Investments & Innovation

New finishing machine
(stenter, image below)

Benefit: better quality and delivery performance, reduction of energy 20-25% (heat recovery system).



New lace knitting machine

Benefit: increase capacity and speed to market, reduce wastage due to less knitting errors.

New rasheltronic knitting machine

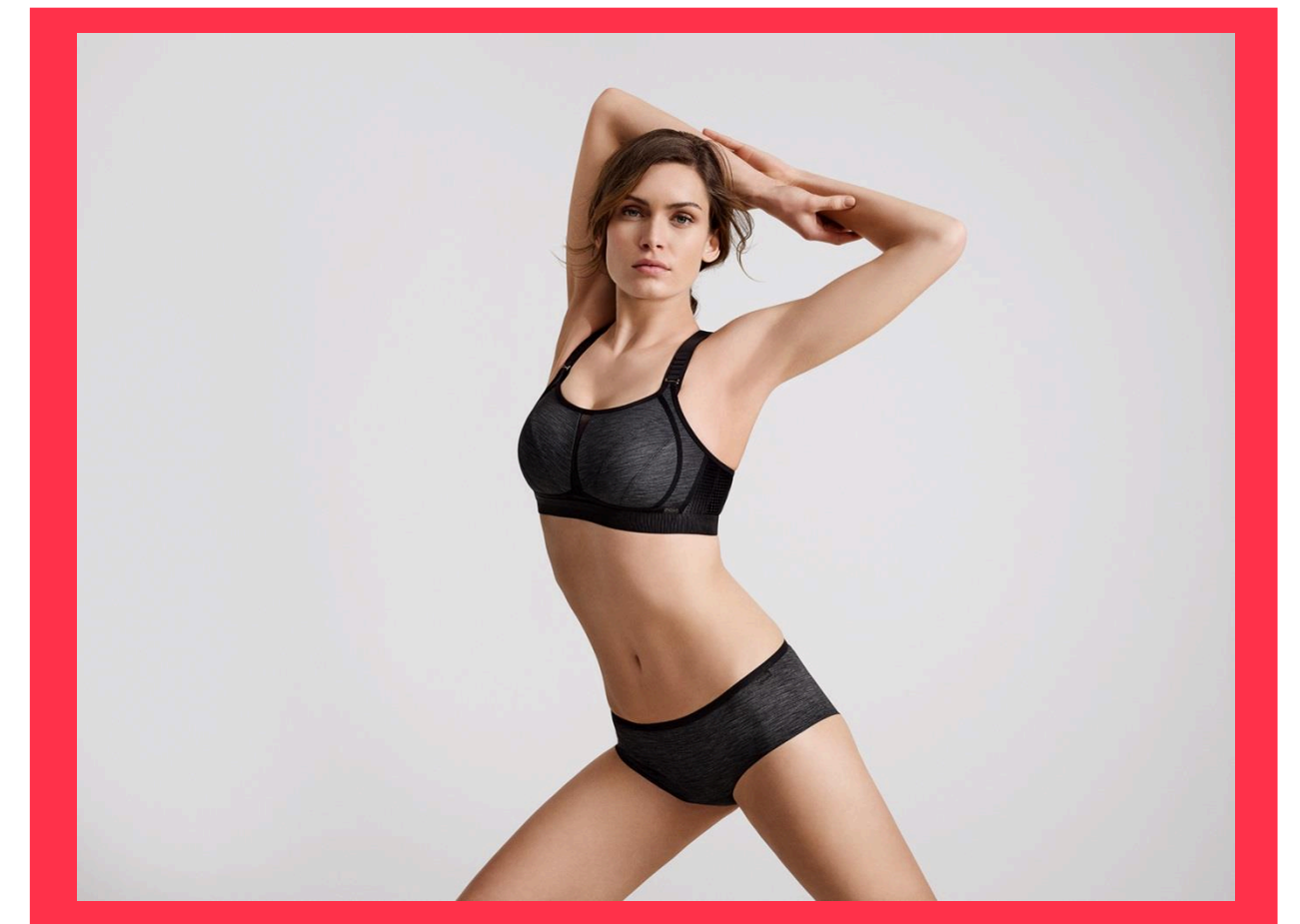
Benefit: supporting the market trend of flat surface design and high performance fabrics, increase flexibility and reduce lead times for current customers to support e-commerce and fast initiatives.



Lauma Fabrics Investments & Innovation

Two 50 gauge knitting machines

Benefit: new opportunity to enter into the growing segment Sports/Athleisure, offer a premium product to existing customers for intimate apparel, first to market in Europe. Customers in development pipeline: Victoria Secret, Lululemon, AE, Felina etc.



Lauma Fabrics sales

Lauma Fabrics blue-chip customer base:

Lauma Fabrics has a **strong reputation** and **loyal customer base** built by using high quality materials, manufacturing all products in-house and reasonable product pricing.

Lauma Fabrics's client base is diversified in terms of size and geography – the Company serves all main lingerie brands in Europe and has around **200 client accounts**.

Lauma Fabrics currently produces a wide range of lace plus a variety of basic broad elastic fabrics. The majority of its production is used in intimate apparel garments, with principal markets being the CIS countries and Russia.

Sales to Western European countries are also growing steadily. More than 85% of fabrics, laces and other materials exported to more than **20 countries all over the world**.

Fabrics and laces are sold and marketed by dedicated distribution teams aiming to develop a close link between materials manufactured by Lauma Fabrics and the clothing where these products are used. In combination, the Latvian and German production facilities provide **wide geographic coverage**.

Lauma Fabrics carries a **wide range of fabrics** covering all product types. These are presented to customers either at trade fairs, customer conventions or directly at the customers' premises.



Lauma Fabrics

Factories and manufacturing



All **production** including warping, knitting, dyeing and finishing **under one roof** with no outsourcing involved.

The building of the main production site in Liepaja ranked as the **8th largest factory** in the World in 2016 (**100k sqm**), after Volkswagen, Hyndai, Tesla, Boeing, Belvidere, Mitsubishi and Jean-Luc Lagardère Plant.

The company made an **investment of €6.4 million** in 2014-2015 and 2019 in dye-house modernization in Latvia, which enables beam and jet dyeing; includes water scouring machine and stenters.

The Group has **own machinery** needed for the full production cycle:

- In Latvia & Germany: 10 yarn weaving machines, 249 fabrics/narrows knitting and weaving machines, 4 drying machines, 27 dyeing machines as well as other supplementary equipment.

Fabrics and laces are mainly produced in the Latvian factory in Liepaja in the north of Latvia (471 employees):

- **Built in** the early **1970s** to provide textile products throughout the Soviet Union. Consequently, the business was established with both **knitting and dyeing & finishing facilities**
- **Dye-house** recently **modernized**
- The entire production process takes place in the same factory, enabling Lauma to **fully control all stages** of the process
- Provides ample **space for expansion**
- The knitting **machinery** is **well maintained** and generally is adequate for current needs

There are **two** smaller operating **elastic fabrics units** in **Neukirchen, Germany** (knitting) and Wuppertal, Germany (dyeing and finishing) with 53 employees.



Business strengths

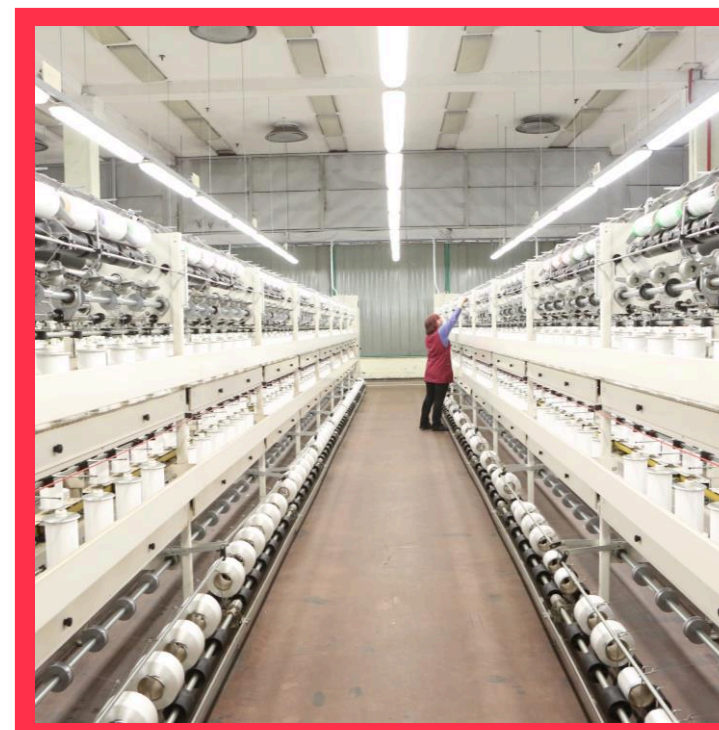
The company, situated in Liepaja, Latvia **supplies all major manufacturers** of intimate apparel throughout Europe.

Lauma Fabrics balances **European design and quality** for a relatively low cost in comparison with old European producers.

Financially sound and strong cash flow generative business.

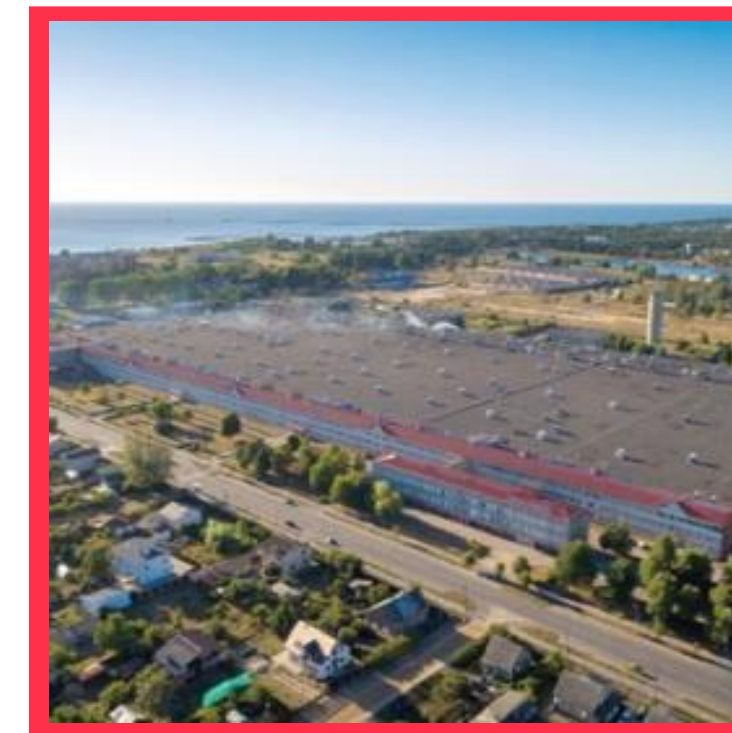
The company is Oeko-Tex, ISO, and REACH **certified**.

Lauma Fabrics historical success has been built on '**one-stop-shop**' strategy whereas a full set of materials for ladies underwear (warp knitted fabrics, laces, narrows, embroideries, moulded cups) is offered to the customer.



Lauma Fabrics has a **full production process under one roof** (warping, knitting, dyeing and finishing), very rare for a European producer.

The company has a **modern dye-house**, which enables beam and jet dyeing as well as includes water scouring equipment and stenters.



Convenient location for European production and historically loyal employee base.

Balanced geographical sales to CIS / Russia and Central and Western Europe with **market leaders** as the **key customers**.



felina

CONTURELLE
— *felina* —


senselle
by *felina*



Felina SS20

Felina

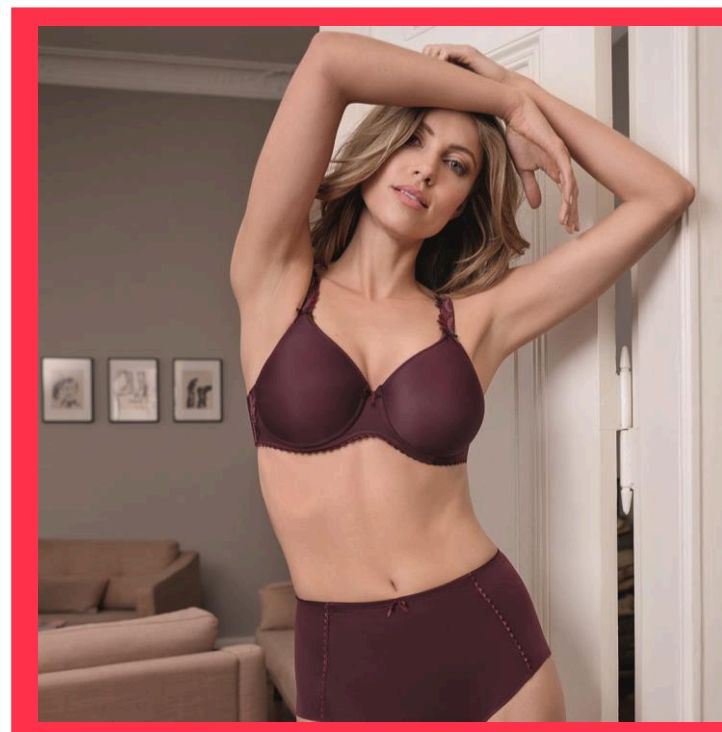
**Premium quality
lingerie since 1885**

Well-established player in an intimate wear niche focused on **premium** bras, slips and other intimate wear products.

Over **100 years** of brand heritage and excellent product fit with loyal end customers obtaining a low degree of price sensitivity.

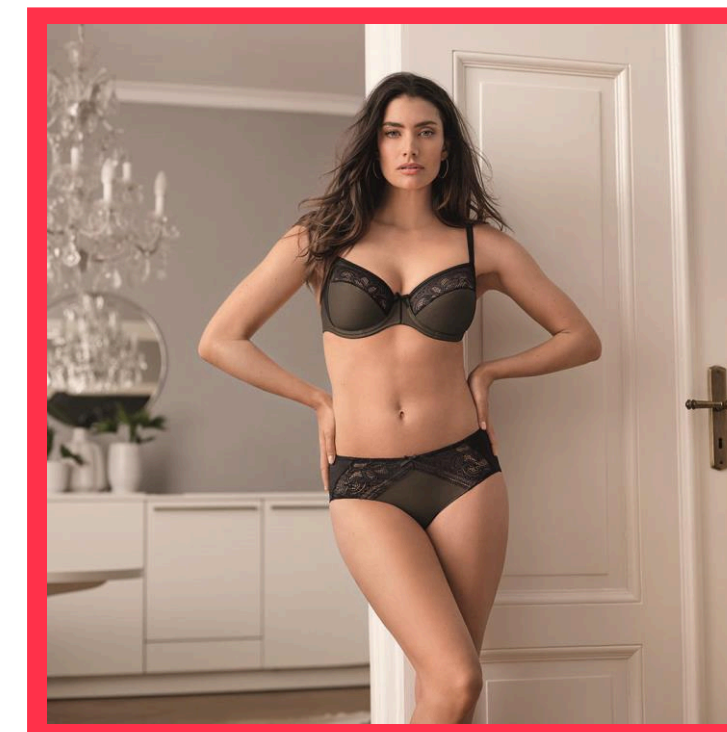
Two distinct and complimentary premium brands – ***Felina*** and ***Conturelle***. Newest addition ***Senselle*** is a fusion collection.

Recently launched a new *Move by Conturelle* **activity line** in its collection. For summer '19 Felina also reintroduced a **swimwear** line.



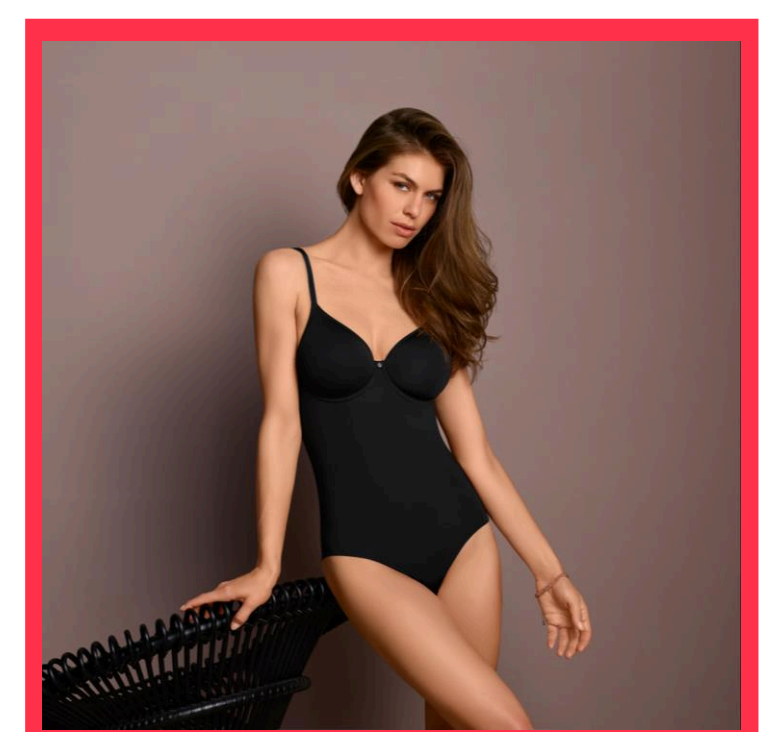
Vertical integration. The combination of in-house large-scale fabrics and lace production by Lauma and strong end-product and distribution experience by Felina.

Close customer proximity through regional sales subsidiaries focusing on department stores as well as fashion and lingerie retailers.



Low risk, asset-light business model, due to growing core business with high share of NOS (never-out-of-stock) products.

High internal value-add from product design and collection management to two own production sites in Hungary that secures highest quality standards and short lead times.



Own brands sales and distribution

Felina has long-standing international customer relationship and a well-developed lingerie distribution network covering most of the European countries and serving over 5,000 wholesale customers worldwide. Wholesale business is mainly in the CIS region. Felina realizes approximately 75% of sales through specialized shops, fashion boutiques and department stores.

Felina mainly sells lingerie to the European market, which is the world's largest women's lingerie market. Germany is the core market for Felina. Product development, sales and logistics of Felina are located in Mannheim, Germany and manufacturing in 2 plants in South-East Hungary. Felina employs 700 people.

Core Markets

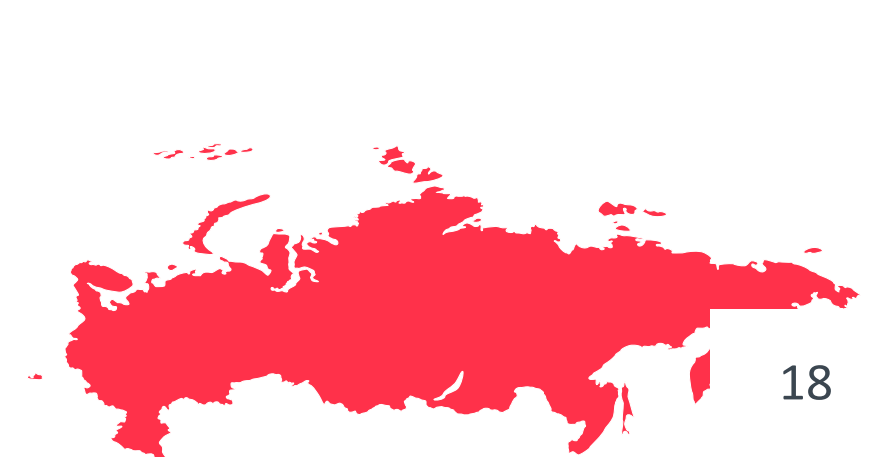
Germany



Western Europe



Russia



**Target
2020:**

Felina
2.5m
pieces sold

senselle
by Felina
1.2m
pieces sold

Felina has a strong international presence, generating 60% of sales outside Germany (23% Western Europe, 12% Southern Europe, 8% Eastern Europe, 5% Northern America and Asia.

In 2018, a new back-up brand *Senselle by Felina* was launched to grow the market share in Eastern Europe as well as CIS countries and target the medium price segment.

In the near future the Group sees a good potential in expanding further into Scandinavia, Spain and the UK. Such an expansion can be facilitated either through greenfield expansion or via strategic acquisitions.



Dessus-Dessous, headquartered in Lunel, France, is the French leader in online sales of lingerie. The Company specializes in online sales of luxury lingerie brands including Lise Charmel, Van De Velde, Simone Pérèle, Felina, Conturelle and others.

Dessus-Dessous has been leading the French online lingerie market since 2000, and enjoys extraordinary rates of customer satisfaction and loyalty, thanks to superb customer service, reliable delivery and a constantly up-to-date selection of over 150 thousand articles from over 50 brands.

Key numbers

34%

International sales 6M 2019

Nr 1

in French online
lingerie market

50+ brands

Represented on website

150 thousand

Articles in selection

214 thousand

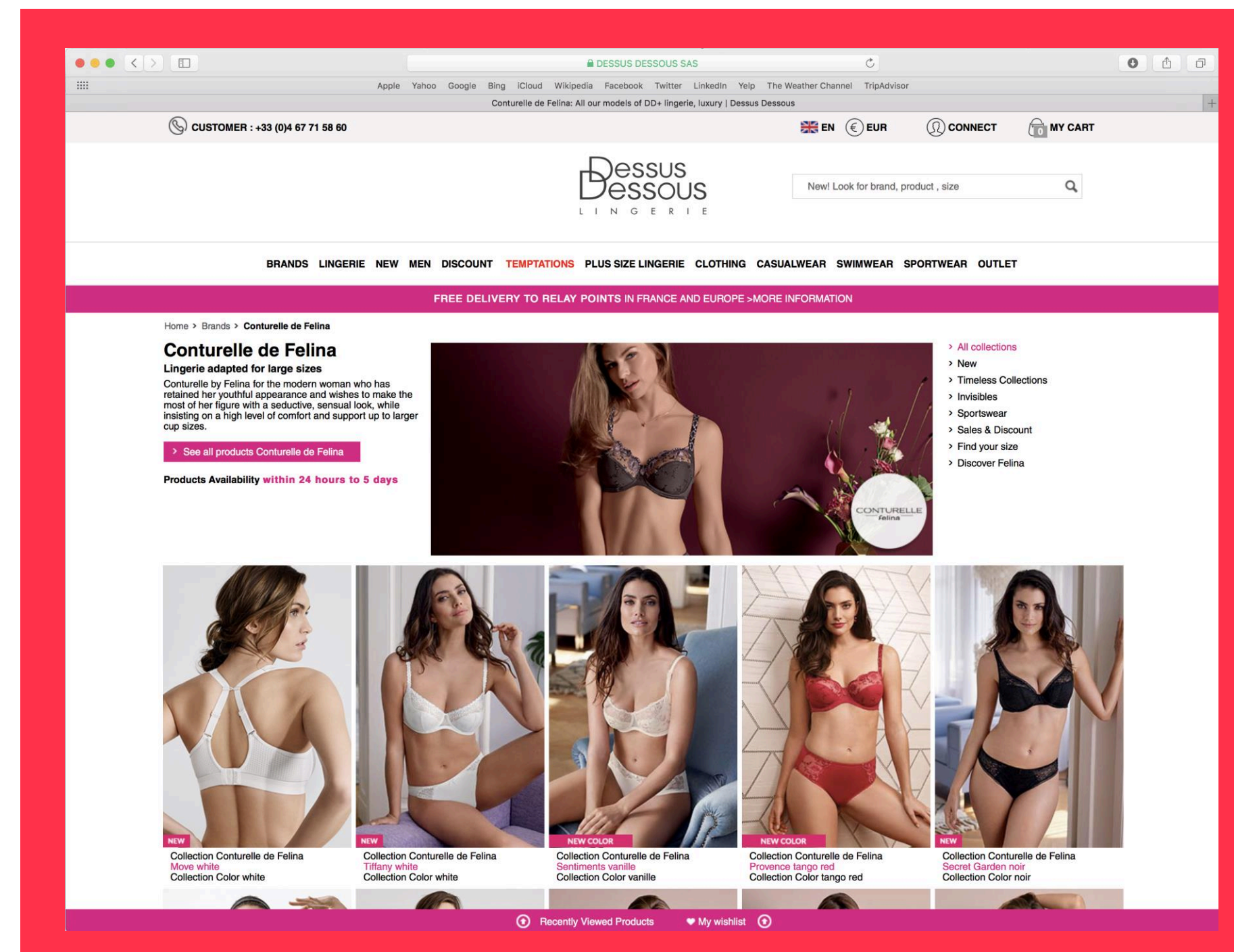
Customers in database



Business strengths

The acquisition of Dessus-Dessous, completed in June 2018, marks **ELG's expansion to online retail segment** of the lingerie market, reinforcing the Group's strategic commitment to building a truly vertically integrated business.

Sales of consumer goods are increasingly **moving online**, also in modern lingerie business. The acquisition of Dessus-Dessous is the response of ELG towards the persistent market trends.



As an added value, it is a unique window on **consumer trends** and preferences, which in turn will help to create **greater efficiencies** in the Group. There is significant gain in **distribution**.

There is **great potential** in Dessus-Dessous's business model on its own – it is a successful, profitable and sustainable business. ELG believes the acquisition of Dessus-Dessous is of great long-term strategic value.

Second Quarter / 6 months 2019 results



Conturelle SS20

Highlights of 6M/Q2 2019

Secured bond listing

The bonds issued by European Lingerie Group AB were approved for listing on Nasdaq Stockholm Corporate Bond list in December 2018 and are traded since 2 January 2019.

Acquisition of Yustyna Ltd, a lingerie ready garment producer in Belarus

In January 2019, the Group announced the acquisition of OOO Yustyna (subsequently renamed to OOO Senselle), a lingerie ready garment producer in Belarus. The acquisition is part of the Group's strategy to expand operations and add capacity for private label and ELG newest own brand *Senselle by Felina* production.

In May 2019, OOO Senselle obtained the Business Social Compliance Initiative (BSCI) A-grade certificate, being the first lingerie producer to obtain BSCI A-grade certificate in Belarus and also in the region. The Group is certain the certificate will raise the reputation of Senselle as a socially responsible business and offer more value to its customers.

Omni-channel strategy implementation

In January 2019 European Lingerie Group AB established a new subsidiary Brafetch GmbH and in March 2019 Brafetch GmbH established a new subsidiary SistersOf Production SIA. The companies are involved in the implementation of the omni-channel strategy of the Group. On 14 June 2019, European Lingerie Group AB sold Brafetch GmbH, a wholly owned subsidiary, with the objective to search for separate financing of the project.

Medical business separation

In May 2019 LSEZ Lauma Fabrics SIA established a new subsidiary SIA Lauma Medical in order to separate its medical business into it. The separation was done for allowing the business to develop and be led independently as it focuses on a different market, product development process, etc.

Investments into production

During 6 months 2019 the Group invested into property plant and equipment and intangible assets EUR 1,400 thousand. The main investments during this period related to the remaining payment for the spacer molding equipment for Lauma Fabrics, the down-payment for 2 new knitting machines, lace and rasheltronic technology, as well as the next instalment for the stenter acquired by LSEZ Lauma Fabrics SIA. In addition to this, the Group continues investing in its new sewing plant in Belarus, whereby it increases the number of sewing machines there and develops a new material cutting facility, which is necessary for sewing operations.

Key findings of 6M/Q2 2019

EUR 40.0m

Sales

6 months 2019

EUR 4.6m

Normalized EBITDA

6 months 2019

In 2019, the Group's new product lines, including our new brand *Senselle by Felina* and also *Felina* swimwear, have started bringing **good volumes**. The contribution of these new products to total sales will continue with **increasing pace** throughout the whole year.

Even though the **trend** of closure of small specialized retail shops in the Southern and Central Europe still **continues** and the macroeconomy is slowing down in most European markets, which **limits the recovery speed** to some extent, the sales results of the second quarter of 2019 for European Lingerie Group were at the level of the previous year.

During 6 months 2019, both - textiles and lingerie segments **performed better** than in 6 months 2018. This was driven by the improvement of the sales trend in particular markets and start of the sales of new products.

While the textiles segment had positive trend in both Q1 and Q2 2019, the lingerie segment showed a decrease in sales in Q2 2019 due to the partial shift of sales to Q3 2019.

The Group continues realizing its strategy of **vertical integration**, which takes time and bears costs during the transformation phase of the previous processes.

On the production side, the Group **continues investing** in its manufacturing base in order to improve the quality of the products as well as to offer better and new materials to its customers.

As a results of these investments the Group will be able to serve backlog on orders it has in new technologies. Named investments will gradually convert into cost savings and **profit margin improvement**.

Financial highlights of 6M/Q2 2019

Financial performance of the Group was analysed on the basis of the reported financial information of European Lingerie Group AB for 6 months 2019 and Q2 2019 as well as pro forma financial information for 6 months 2018 and Q2 2018.

The Group's **sales** amounted to **EUR 39,985** thousand in 6 months 2019 (Q2 2019: **EUR 18,963** thousand), representing a 4.3% increase as compared to pro forma sales of 6 months 2018 (0.1% decrease to pro forma sales of Q2 2018).

In 6 months 2019, the **growth in sales** was achieved by sales of new product lines, i.e. *Senselle by Felina* lingerie and *Felina* swimwear, as well as the general increase of orders from traditional customers in the textile segment. Q2 2019 sales demonstrated a slight increase in the textiles segment with 2.6% decrease in the lingerie segment due to a partial shift of sales to Q3 2019.

Profitability margins in 6 months 2019 are generally comparable to those of 6 months 2018 and some demonstrating a **slight improvement**. Q2 2019 margins showed a decreasing trend as a result of lost contribution from sales shifted to Q3 2019.

<i>In thousands of EUR</i>	6 months 2019 (Actual)	6 months 2018 (Pro forma)	Change
Revenue	39,985	38,348	4.3%
Normalised operating profit	2,761	2,541	8.7%
Normalised EBITDA	4,628	4,604	0.5%
Normalised net profit /(loss)	425	(101)	-518.9%
Operating cash flow for the period	1,016	(315)	-422.5%

<i>In thousands of EUR</i>	Q2 2019 (Actual)	Q2 2018 (Pro forma)	Change
Revenue	18,963	18,991	-0.1%
Normalised operating profit	1,022	1,161	-12.0%
Normalised EBITDA	1,944	2,187	-11.1%
Normalised net profit /(loss)	(28)	(181)	-84.6%
Operating cash flow for the period	1,004	833	20.5%

Financial highlights of 6M/Q2 2019

Normalised EBITDA in 6 months 2019 amounted to EUR 4,628 thousand (Q2 2019: EUR 1,944 thousand) and increased by 0.5% compared to pro forma normalised EBITDA in 6 months 2018 (11.1% decrease to pro forma normalised EBITDA for Q2 2018).

Normalised EBITDA margin in 6 months 2019 and 6 months 2018 was 11.6% and 12.0% respectively (Q2 2019 and Q2 2018: 10.3% and 11.5% respectively).

Normalised net profit in 6 months 2019 amounted to EUR 425 thousand (Q2 2019: net loss of EUR 28 thousand), compared to pro forma normalised net loss of EUR 101 thousand in 6 months 2018 (Q2 2018: loss EUR 181 thousand).

Normalised net profit margin in 6 months 2019 and 6 months 2018 was 1.1% and -0.3% respectively (-0.1% and -1.0% in Q2 2019 and Q2 2018 respectively).

Marginal analysis, %	6 months 2019 (Actual)	6 months 2018 (Pro forma)	Change
Normalised operating profit margin	6.9%	6.6%	0.3pp
Normalised EBITDA margin	11.6%	12.0%	-0.4pp
Normalised net profit margin	1.1%	-0.3%	1.4pp

Marginal analysis, %	Q2 2019 (Actual)	Q2 2018 (Pro forma)	Change
Normalised operating profit margin	5.4%	6.1%	-0.7pp
Normalised EBITDA margin	10.3%	11.5%	-1.2pp
Normalised net profit margin	-0.1%	-1.0%	-0.9pp

Sales of 6M/Q2 2019

Core operating markets for European Lingerie Group are Germany, Spain, France, Poland, Benelux countries, Baltic countries, Russia, Belarus and Ukraine. Group's sales in its core markets in 6 months 2019 were 81.1% of its total sales against 84.0% in 6 months 2018.

The **largest growth in sales** in 6 months 2019 was in Russia and Belarus. These markets grew by 44.8% and 34.2% respectively in 6 months 2019 (11.3% and 57.2% respectively in Q2 2019). Russia is also one of the main customers for *Felina* swimwear and *Senselle by Felina* lingerie ready garments, which pushed the sales up even further. Sales in Belarus grew in the textile segment of the Group and were a result of the growth of medium lingerie sewing companies in the country.

Spain and Poland also delivered **sizeable growth** both in 6 months and Q2 2019, whereby sales in these countries in 6 months 2019 increased by 6.4% and 3.1% respectively (Q2 2019: 7.2% and 1.3% respectively). This is a result of several activities including development of the omni-channel strategy with the largest customer in Spain as well as expansion of the Group's lingerie products' presence in the retail channels in these countries. Spain is another important market for *Felina* swimwear, which helped to grow the sales further.

During 6 months 2019, both – the textiles and lingerie segments **performed better** than in 6 months 2018. This was driven by the improvement of the sales trend in particular markets and start of the sales of new swimwear, activity wear and *Senselle by Felina* lingerie ready garments. While the textiles segment had a positive trend in both Q1 and Q2, the lingerie segment showed a decrease in sales in Q2 due to a partial shift of sales to Q3 2019.

Sales by markets – 6 Months

<i>In thousands of EUR</i>	6 months 2019 (Actual)	6 months 2018 (Pro forma)	Change, %	6 months 2019, % of sales	6 months 2018, % of sales
Germany	8,731	9,266	-5.8%	21.8%	24.2%
Russia	5,267	3,637	44.8%	13.2%	9.5%
Baltic countries	4,777	5,400	-11.5%	11.9%	14.1%
France	3,331	4,078	-18.3%	8.3%	10.6%
Belarus	2,942	2,192	34.2%	7.4%	5.7%
Benelux countries	2,794	3,001	-6.9%	7.0%	7.8%
Poland	2,389	2,318	3.1%	6.0%	6.0%
Spain	1,476	1,387	6.4%	3.7%	3.6%
Ukraine	733	950	-22.8%	1.8%	2.5%
Other markets	7,545	6,119	23.3%	18.9%	16.0%
Total	39,985	38,348	4.3%	100.0%	100.0%

Initiatives & Plans



Embroidery by Lauma Fabrics

ELG

Growth strategy

We believe that **the omni-channel sales strategy** is the long term sustainable one and innovative value generation proposition and we will be pursuing it.

Focus on online while keeping and expanding traditional distribution.

Our online growth plans...

Continued development and geographical expansion of newly acquired premium lingerie online store Dessus-Dessous is our priority. The acquisition proves our strong commitment towards online sales channel development for ELG.

We also plan for the investments in own online development to facilitate growth of our online customers, the fastest growing customer group for ELG.

In addition we assess an investment in online start-up project in lingerie industry to leverage from 5,000 points of sale and bringing those online.

... while recognizing the traditional channels to remain the core ones in short and mid-term future

We strongly believe that for lingerie shopping traditional retail channels as department stores and lingerie boutiques will remain key sales channel long term, however, conversion of the proposition into omni-channel one will be present.

We do assess an investment in retail chain in our core market Germany to facilitate true omni-channel strategy implementation (click & collect and other), to further expand sales and establish position of Felina brand with high contribution to our profitability.

'Omni-channel' Project

Marketplace for lingerie SistersOf.com

The concept of the project is to create the **leading online lingerie store worldwide** on the basis of pooling the existing 'bricks and mortar' type of stores worldwide into one online store where exclusive, sophisticated, premium lingerie shopping experience would be provided to the end customers by ELG.

ELG has the access to 5,000 'bricks and mortar' type of stores worldwide. For a while stores suffer turnover loss due to migration towards online. Some of them have tried to introduce their own online store, but without significant investments and considerable results.

ELG believes that in long run most of the premium luxury lingerie will still be sold through independent boutiques and department stores.

We believe that for premium lingerie market the brand awareness will continue to be a key factor and that French lingerie brands will be dominating the segment.

ELG is in a unique position to **consolidate the retailers, the customer base of ELG, into an online store (market place) to serve end customers who constantly migrate online.**

The idea is to develop an **online store which would be promoted as a separate online retail concept while products placed would be those of the retail stores.** Shipping would be done by the individual stores while all customer experience would be mainly supported by «Omni-channel» project online by ELG.

Other ELG initiatives & plans

Celebrity royalty program

Influencers play significant role in current market and frequently is the most preferred marketing promotion option.

Shopping through Facebook and Instagram is increasing double digit annually.

We have established relationships with celebrities with multi million followers in social media in music, fashion and modelling industry.

Negotiations for dedicated product line development 'brand by celebrity / influencer' are currently ongoing with subsequent product line development and launch.

Speed to market

As an integrated group, ELG has the possibilities to react to market trends much faster so we are working on reducing our lead time for ready garments in the coming year.

Creating synergies

We continue to bring synergies into the group structure of cost reduction, shorter lead times and productivity increases.

Strengthening the team

We will continue to strengthen our international team, we have already seen positive effects of this in the past years and there is more to come.

SCM development

We are working on creating added value, whereby in addition to fabrics supply we would also increasingly sell ready garments under private label terms. The initiative is well perceived by customers.

Product portfolio expansions

We are constantly strengthening our product offer. Felina recently launched both a swim and a sports collection and also a fusion collection *Senselle by Felina*.

Sustainability & CSR

We are presenting the Group sustainability and CSR report later in the year.



Felina SS20

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