



9M 2018/19

Financial Results

Düsseldorf, 29 August 2019

DOUGLAS

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TODAY'S SPEAKERS



Tina Müller
Group CEO



Matthias Born
Group CFO

EXCELLENT GROWTH IN 9M 2018/19

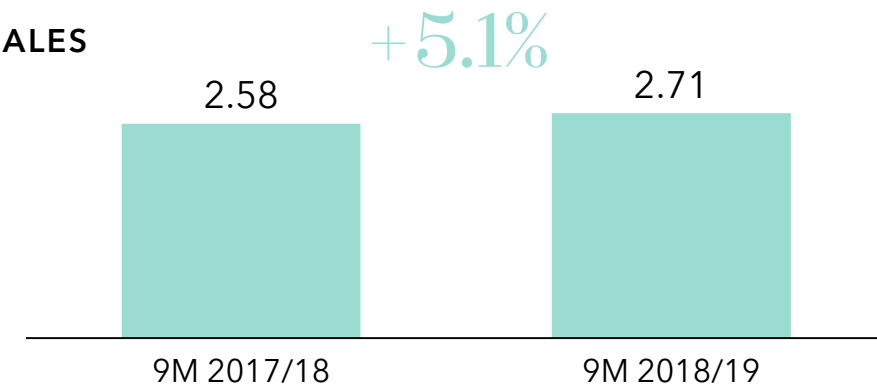
FUELLED BY STRONG THIRD QUARTER

#FORWARD*Beauty* STRATEGY IMPLEMENTATION
WITH MEASURABLE RESULTS



CONTINUED GROWTH IN 9M 2018/2019

NET SALES
(bn€)

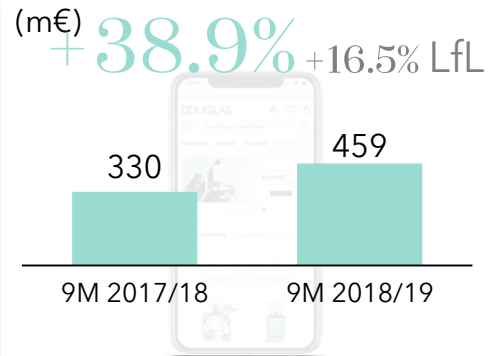


- › Online business continues fast-paced growth (+38.9%)
- › Positive LfL development (+1.9%) for the Group
- › Continued sales growth in Germany (+11.9%; +2.5% LfL)
- › Adjusted EBITDA in line with previous year's level (+0.3%)
- › Reported EBITDA +57.6%

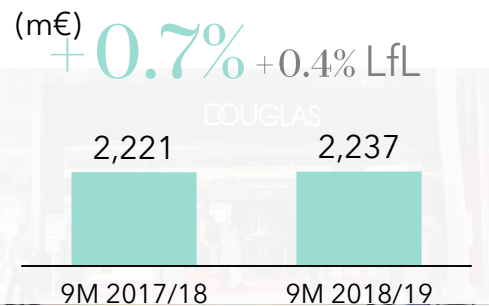
GROWTH DEVELOPMENT SUSTAINED IN 9M FY2018/19

ONLINE AS KEY STRATEGIC DRIVER

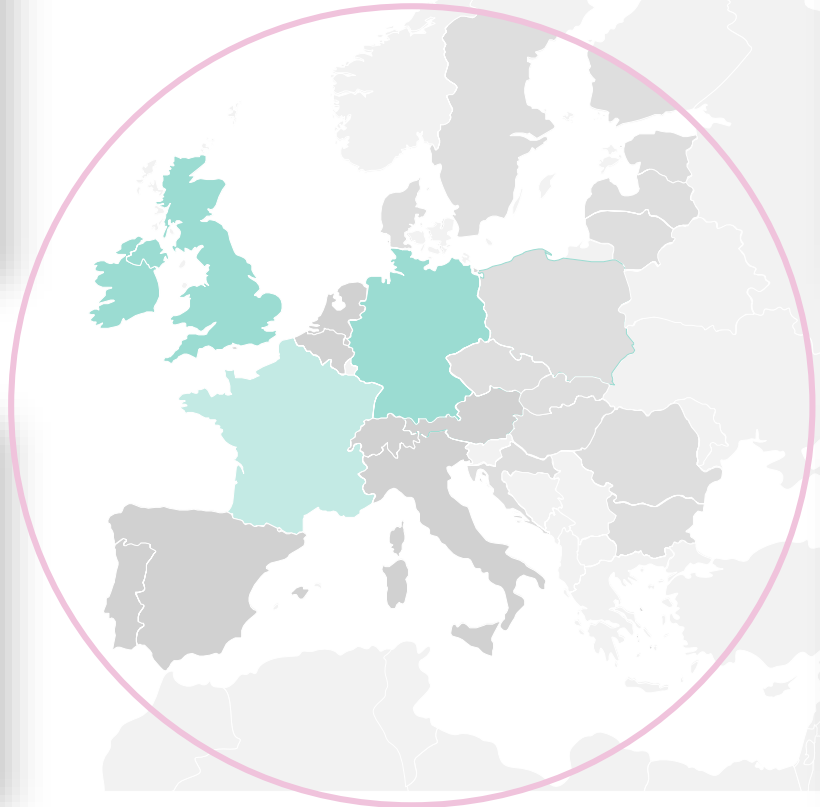
GROUP (ONLINE)



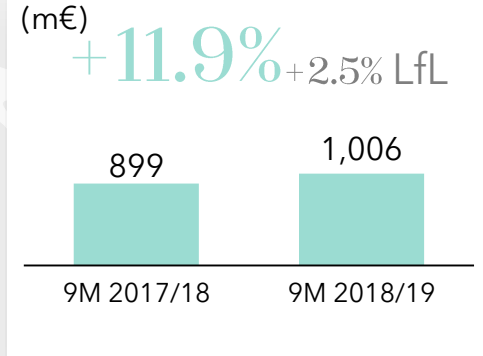
GROUP (STORES)



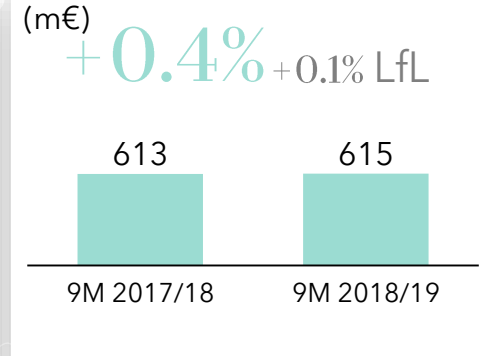
€2.71bn +5.1%
Net Sales +1.9% LfL



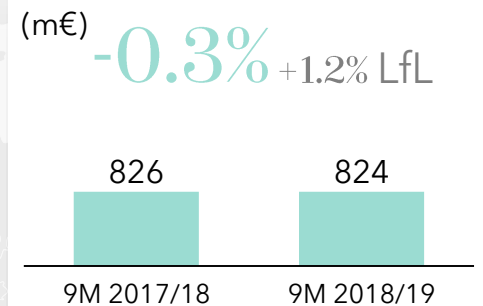
GERMANY



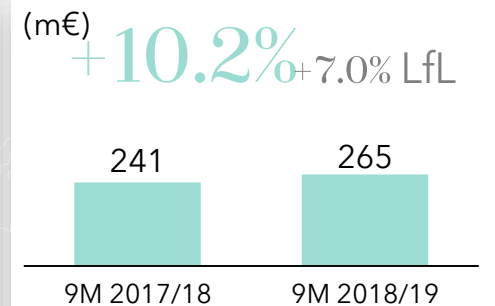
FRANCE



SOUTH-WESTERN EUROPE



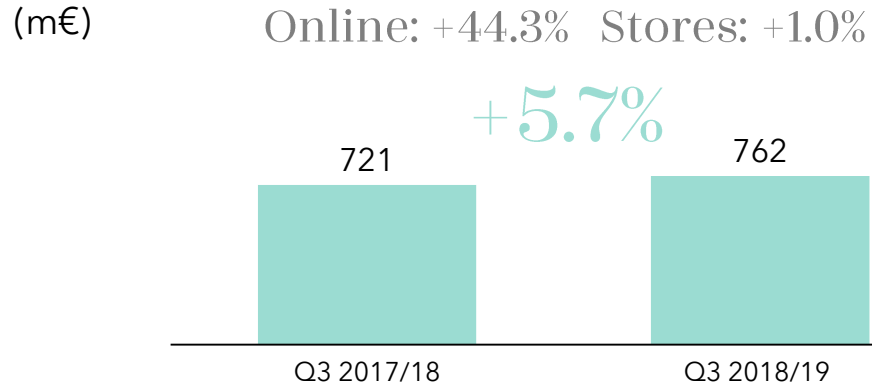
EASTERN EUROPE



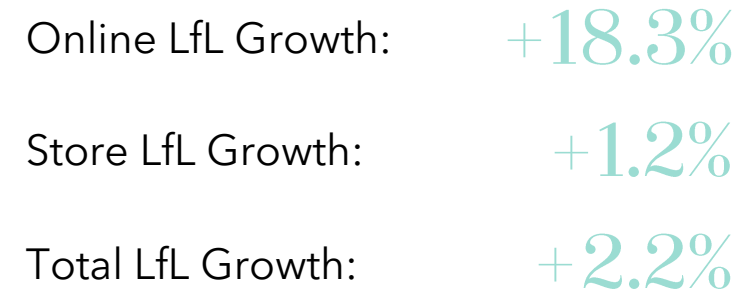
A STRONG THIRD QUARTER FUELLING MOMENTUM

Q3 FY2018/19 KEY FINANCIALS AT A GLANCE

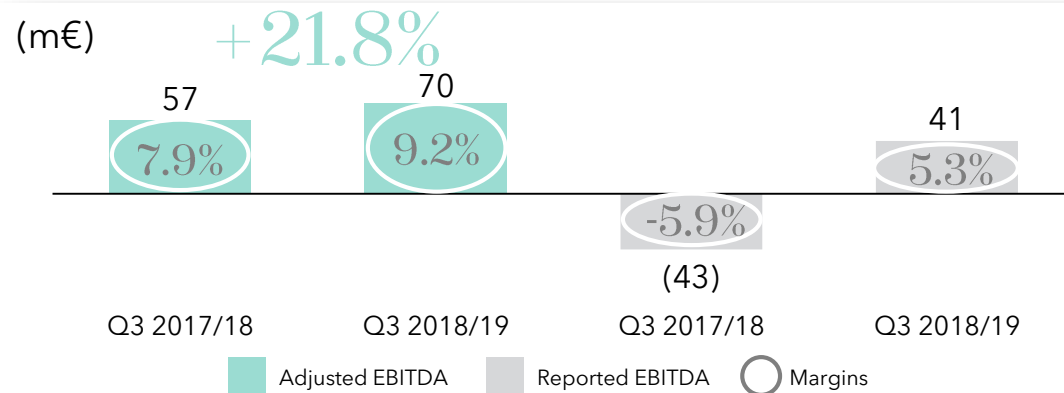
NET SALES



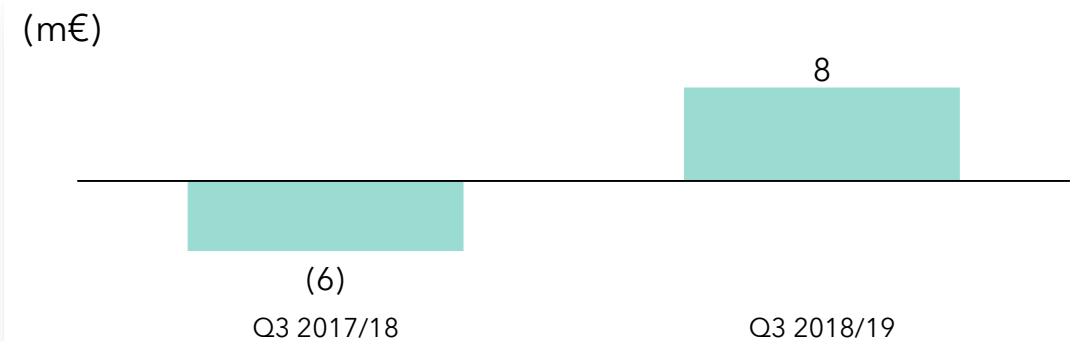
LFL-GROWTH



ADJUSTED / REPORTED EBITDA*



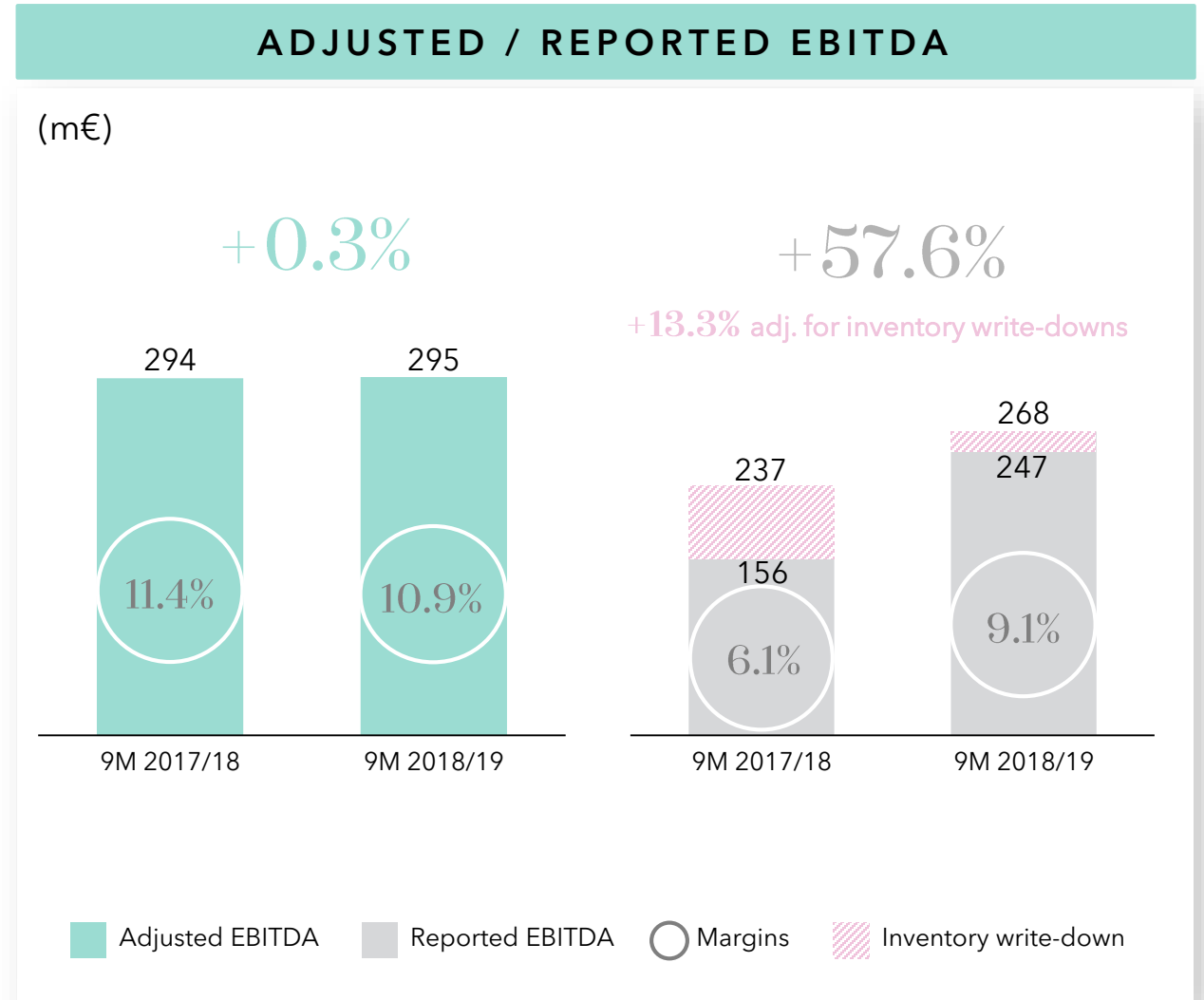
FREE CASH FLOW**



9M ADJUSTED AND REPORTED EBITDA GROWING

ADJUSTMENTS REMAIN ON A LOW LEVEL

- › Adjusted EBITDA on previous year's level
- › Pricing discipline in Germany paying off with positive gross margin impact
- › Timing-effect of certain front-loaded expenses (marketing, technology, etc.) leveling off
- › Strong development of Reported EBITDA
- › EBITDA Adjustments significantly reduced to €48m in 9M FY2018/19 compared to €138m in the same period last year
 - › Significantly lower consulting fees (€5m vs. €18m)
 - › Significantly lower restructuring cost (€4m vs. €23m)
 - › €22m inventory write-down vs. €81m previous year



ACCELERATION OF OWN BRAND ASSORTMENT

- › Successful launch of Douglas Collection with **new logo and new packaging** in Q3 FY 2018/19 selling significantly better than assortment with old logo and packaging (more pieces, higher gross profit contribution)
- › **+30% increase** in sales per store per month (SPSM)
- › Positive business case leads to much **faster replacement** of old assortment than originally planned
- › Decision to **write-down €22m** of old assortment inventory in Q3 FY2018/19

OLD VS. NEW DOUGLAS COLLECTION

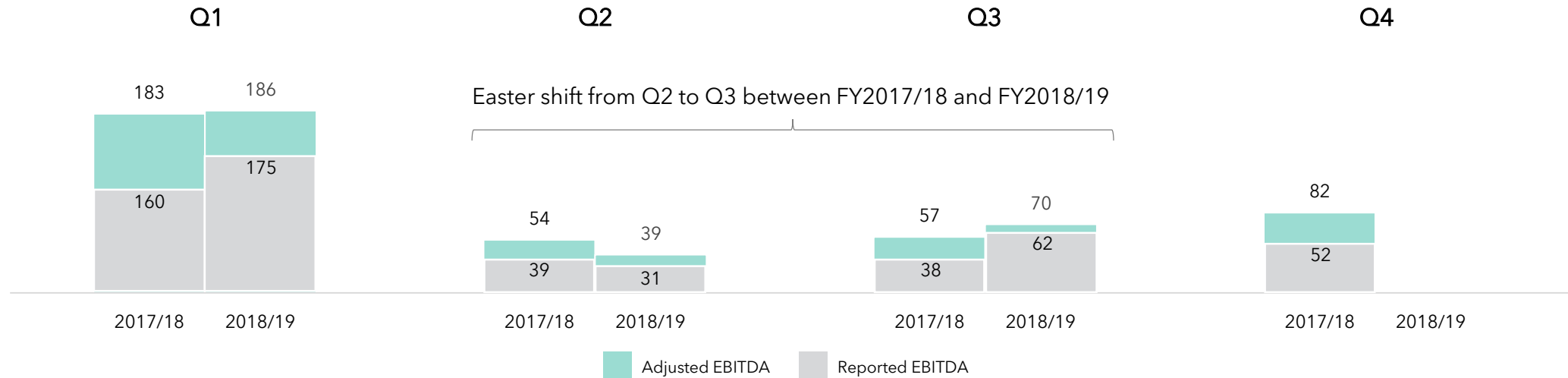
SPSM
+30%*



QUARTERLY ADJ./REPORTED EBITDA DEVELOPMENT

STRONG Q3 THIS YEAR, Q4 LAST YEAR WITH HIGH ADJUSTMENTS

REPORTED¹ / ADJUSTED EBITDA² (IN M€)



EBITDA ADJUSTMENTS

Adjustments (excl. one-off inventory write-downs)
(m€)

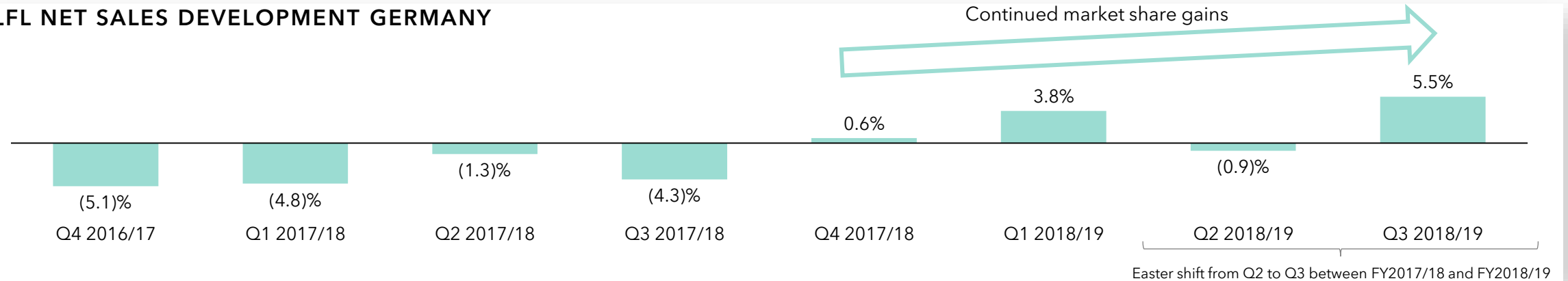
	Q1	Q2	Q3	Q4
FY2017/18	23	14	19	31
FY2018/19	11	8	7	-

Previous year's Q4 includes high rebranding and M&A integration adjustments

GERMANY: MARKET SHARE GAINS IN A COMPETITIVE ENVIRONMENT

NET SALES TURNAROUND CONFIRMED

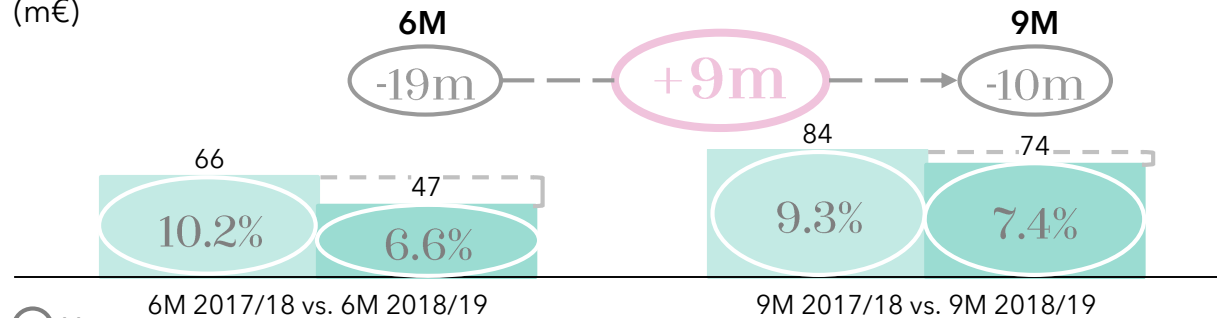
LFL NET SALES DEVELOPMENT GERMANY



PRICE INCREASES + POSITIVE MIX EFFECT SHOWING RESULTS

ADJUSTED EBITDA GERMANY

(m€)



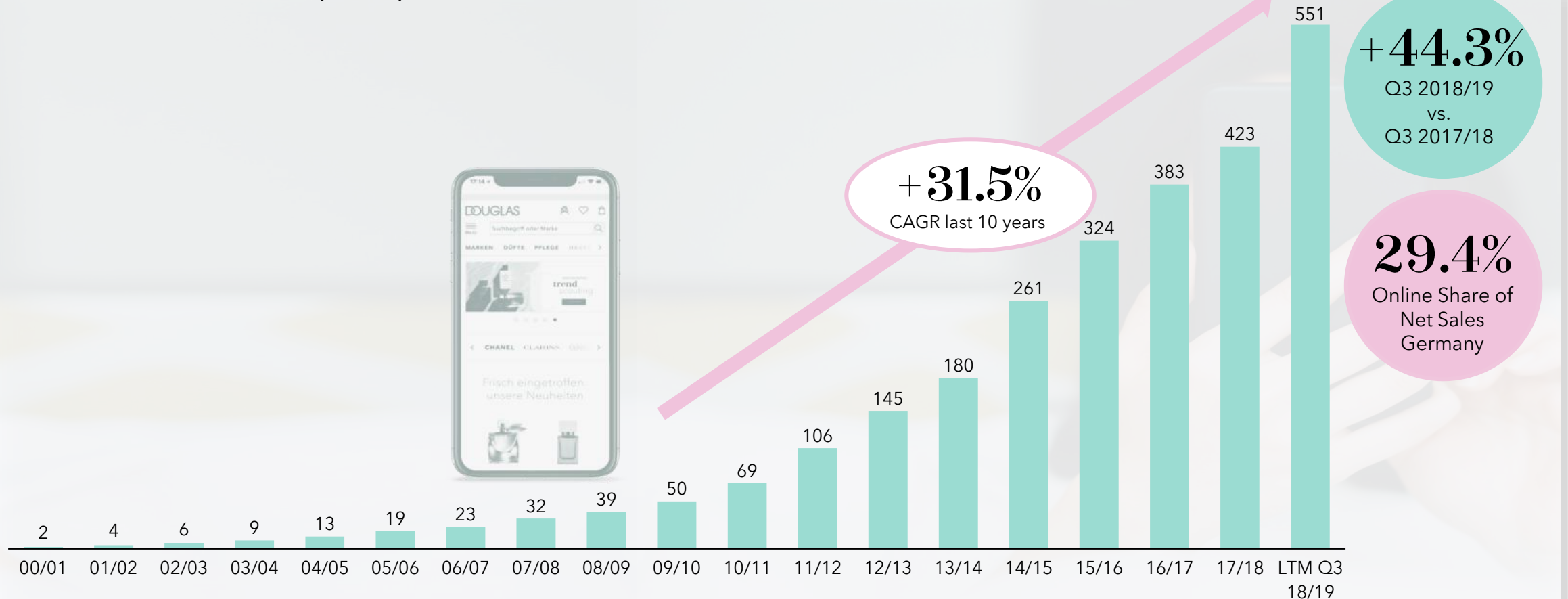
○ Margins

- › Smart price increases in Q2 showing positive impact on gross margin
- › Positive mix effect due to private label, new own and exclusive brands (in both store and online)

E-COMMERCE GROWTH STRONG AND ACCELERATING







HIGHLY PROFITABLE E-COMMERCE GROWTH WITH NET SALES EXCEEDING €500M THRESHOLD

E-COMMERCE NET SALES (IN M€)



E-COMMERCE: STRATEGIC GROWTH DRIVER

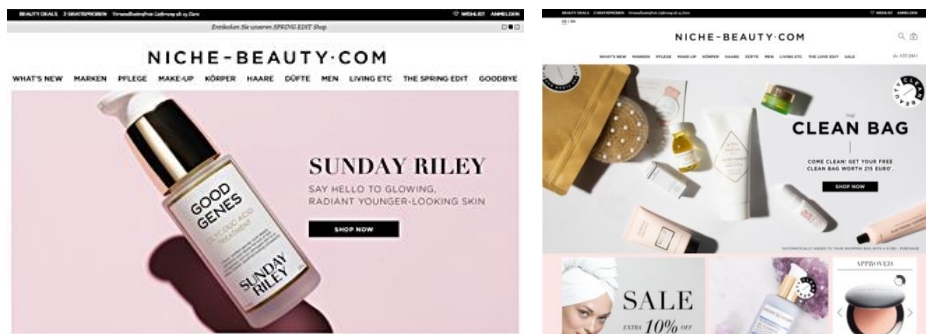
NO.1 EUROPEAN E-COMMERCE PLAYER WITH STRONG KPIS

	ONLINE NET SALES	ONLINE REVENUE SHARE
GROUP 9M2018/19	 €459m +38.9%	 16.9% (Germany: 29.4%)
	CONVERSION RATE	AVERAGE BASKET
	 3.9% (0.1)ppts	 €65 +5.0%
	MOBILE REVENUE SHARE	APP REVENUE SHARE
	 61.7% +4.6ppts	 19.1% +1.8ppts

ACQUISITION OF NICHE BEAUTY

FURTHER EXPANSION OF ONLINE BUSINESS AT THE PREMIUM END

- › Acquisition of Niche Beauty, the leading niche cosmetics e-commerce player in Germany
- › Acquisition of 51% stake in July 2019 with option to acquire remaining 49% in the next three years
- › Existing management remains on board
- › Compelling #FORWARDBEAUTY strategic logic
 - › Further strengthens premium and niche assortment
 - › Complementary addition to digital footprint
- › Potential for further international roll-out




NICHE BEAUTY

“
OUR MISSION:
STRICTLY SELECTIVE,
STRICTLY LUXURY

”

COMPANY PROFILE

- As an e-retailer, Niche Beauty (www.niche-beauty.com) offers an edited selection of the world's best beauty products
- Furthermore, the company offers more than 200 exclusive beauty brands with over 6,000 product references



DRIVING GROWTH BY EXCELLENCE IN ASSORTMENT

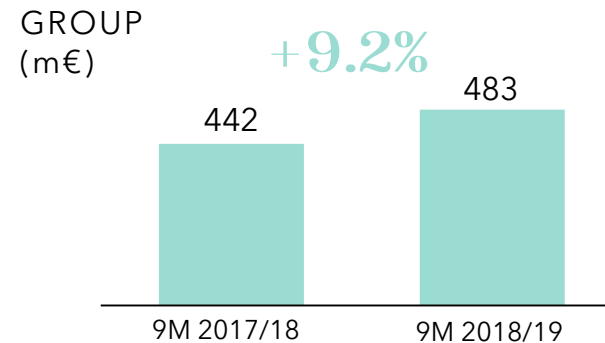
EXPANDING NEW, OWN AND EXCLUSIVE BRANDS IN GERMANY

- › Increasing sales contribution by own & exclusive brands continued
- › Favorable growth of own & exclusive brands with positive margin impact
- › New brands with significant share of Sales
- › Introduction of Clean Beauty label
 - › Meets demand for transparent communication regarding ingredients
 - › Roll-out in Europe online and via trend selection tables in Douglas stores

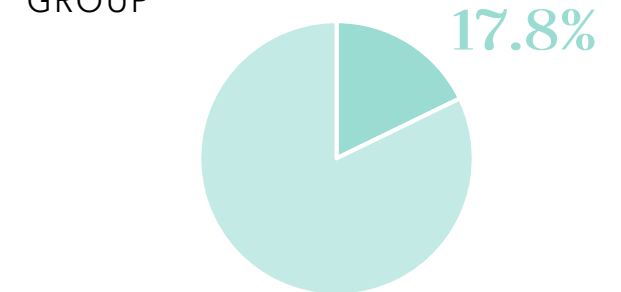
NEXT STEPS

- › Increase of brands offered to 680 by the end of FY2018/19
- › Further roll-out of premium own brands

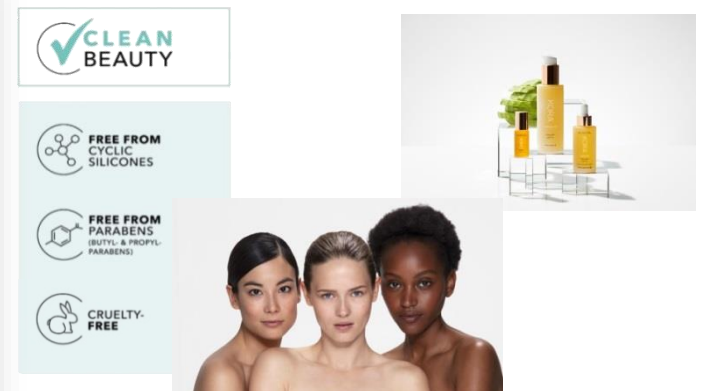
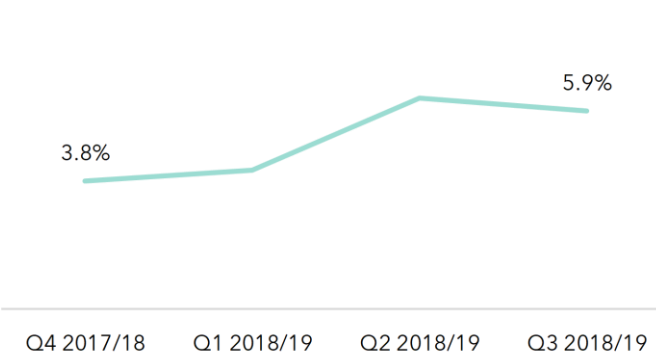
OWN & EXCLUSIVE BRANDS NET SALES CONTRIBUTION GROUP



OWN & EXCLUSIVE BRANDS SHARE OF TOTAL SALES GROUP



NEW BRANDS SHARE in % Total (On-/Offline) Sales Germany



UPDATE ON MARGIN STABILIZATION MEASURES

- › As communicated at our Q2 call already, strengthening EBITDA is a clear Top Management focus, in particular in Germany
- › Tight cost discipline is being applied and key measures are being executed
 - ✓ Selective hiring freeze & further simplifying the management structure
 - ✓ Increase of operational efficiencies
 - ✓ Reduction of travel expenses, marketing agency and consulting fees
 - ✓ Right-sizing of the existing store portfolio
 - › Thorough analysis of store portfolio completed
 - › Approx. 3% reduction of store footprint across Europe; financed entirely out of ongoing cash flow
 - › Capital reallocation towards refurbishments, upgrades and E-Commerce
 - › Implementation of first tangible measures from Q4 2018/19 onwards with focus on Western Europe
 - › Impact to be expected over the next 12-18 months

#FORWARD*Beauty* DELIVERING CONTINUED VALUE



POLE POSITION FOR CONTINUED GROWTH

- › #FORWARDBEAUTY continues delivering measurable results
- › Accelerated e-commerce growth
- › Launch of marketplace in Oct. 2019
- › Selective and smart acquisitions further support the strategy
- › Focus on absolute EBITDA growth
- › Measures to stabilize margin identified and in implementation



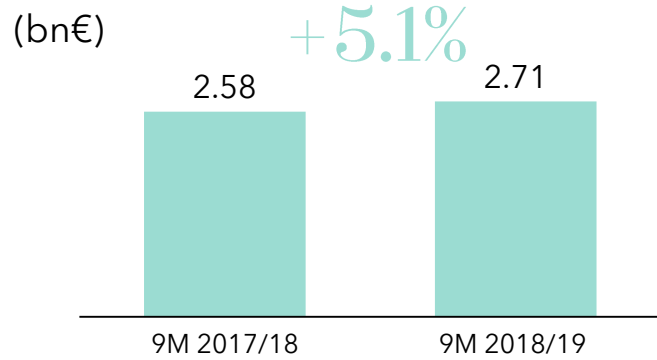
9M 2018/19 FINANCIAL PERFORMANCE

- › 9M Sales growth with positive LfL in every segment
- › E-Com with continued double-digit growth, also in Q3
- › Adjusted EBITDA on prior year's level as pricing measures are showing effects and front-loaded expenses are leveling off
- › Reported EBITDA growing at 57.6% (+13.3% excluding inventory write-downs in Q3 2017/18 and Q3 2018/19)
- › Free Cash Flow with strong development compared to previous year

KEY FINANCIALS AT A GLANCE

9M FY2018/19

NET SALES



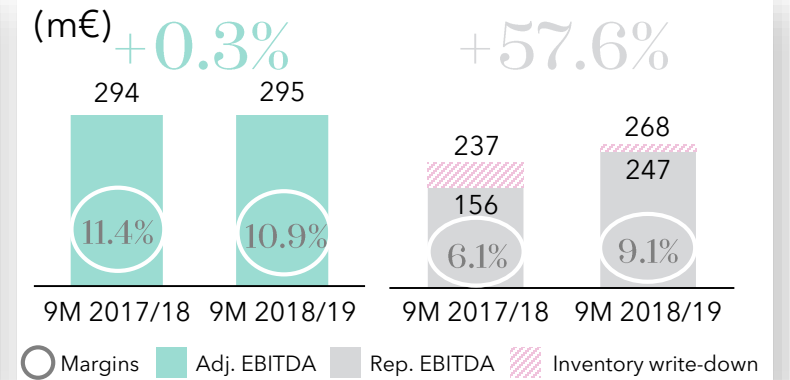
LFL-GROWTH

LfL Growth: **+1.9%**

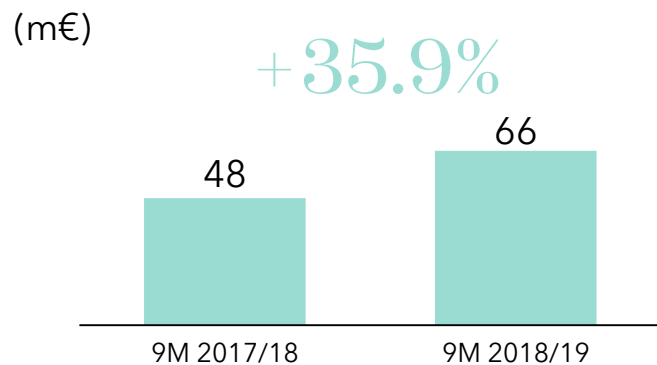
Store LfL Growth: **+0.4%**

Online LfL Growth: **+16.5%**

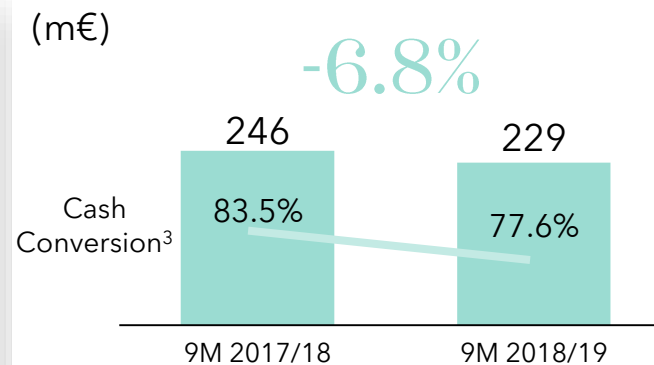
ADJUSTED EBITDA¹



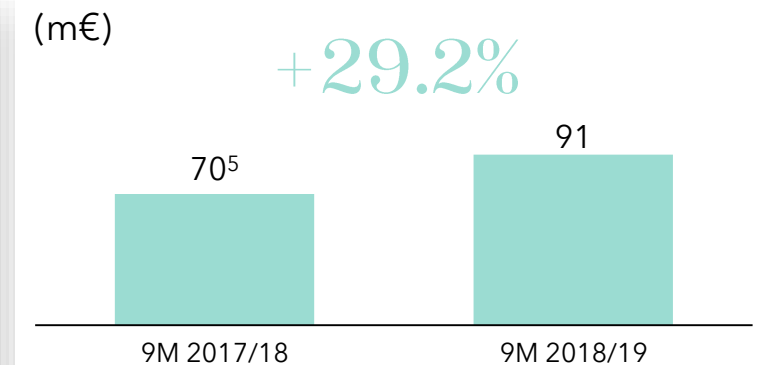
CAPEX²



ADJUSTED EBITDA - CAPEX



FREE CASH FLOW⁴



¹ For details on EBITDA Adjustments see page 28

² Accounting Capex excl. M&A related Investments

³ Defined as Adjusted EBITDA minus CAPEX pre M&A (Accounting CAPEX) divided by Adjusted EBITDA

⁴ Defined as Total of Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities

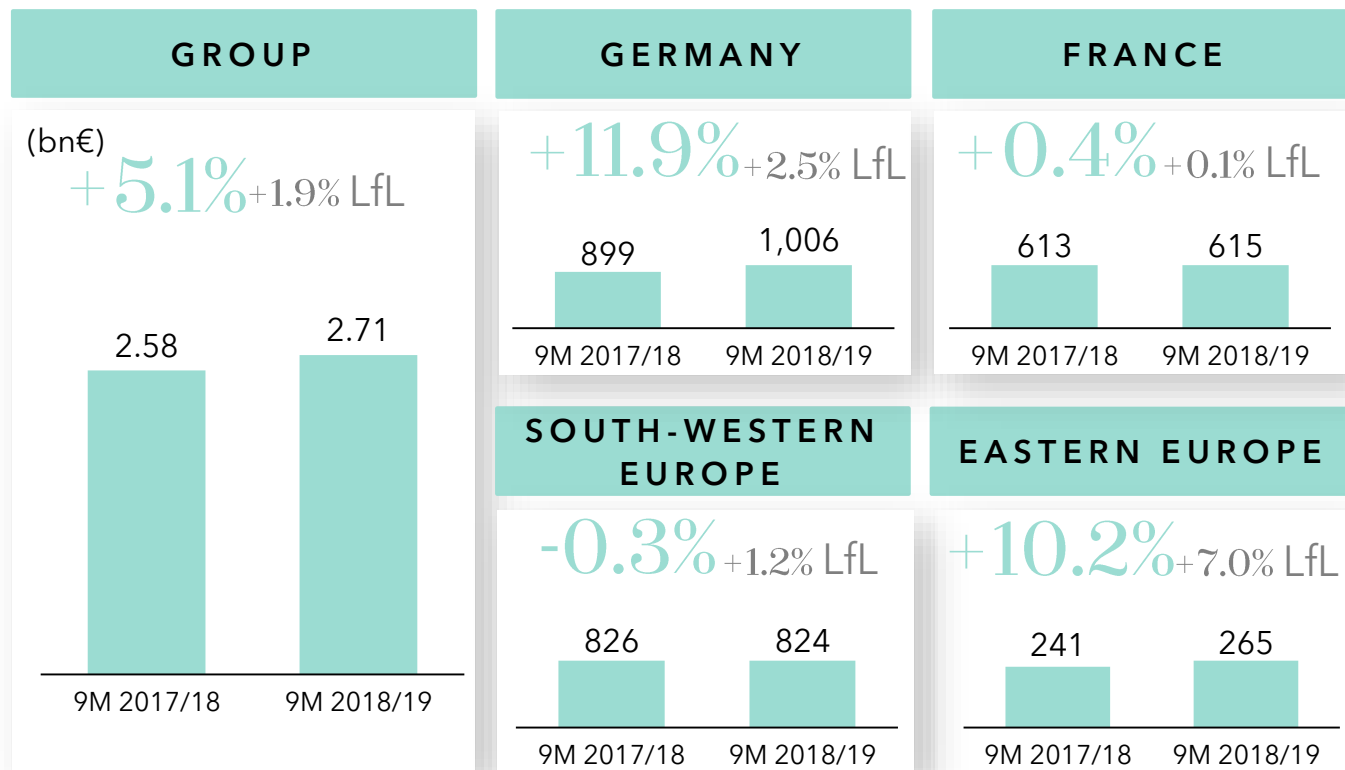
⁵ FCF pre M&A; FCF post M&A for 9M 2017/18 resulted in €(183)m

SEGMENTAL DEVELOPMENT

NET SALES

- › **Germany:** Strong growth driven in particular by dynamic online development
- › **France:** Positive growth, also LfL, despite yellow vest riots and defending market share in a declining market
- › **SWE:** Organic growth path continued; LfL growth exceeding reported growth due to effect from store closures
- › **Eastern Europe:** Strong growth path continued with excellent LfL development

NET SALES¹



m€ for Germany, France, South-Western and Eastern Europe

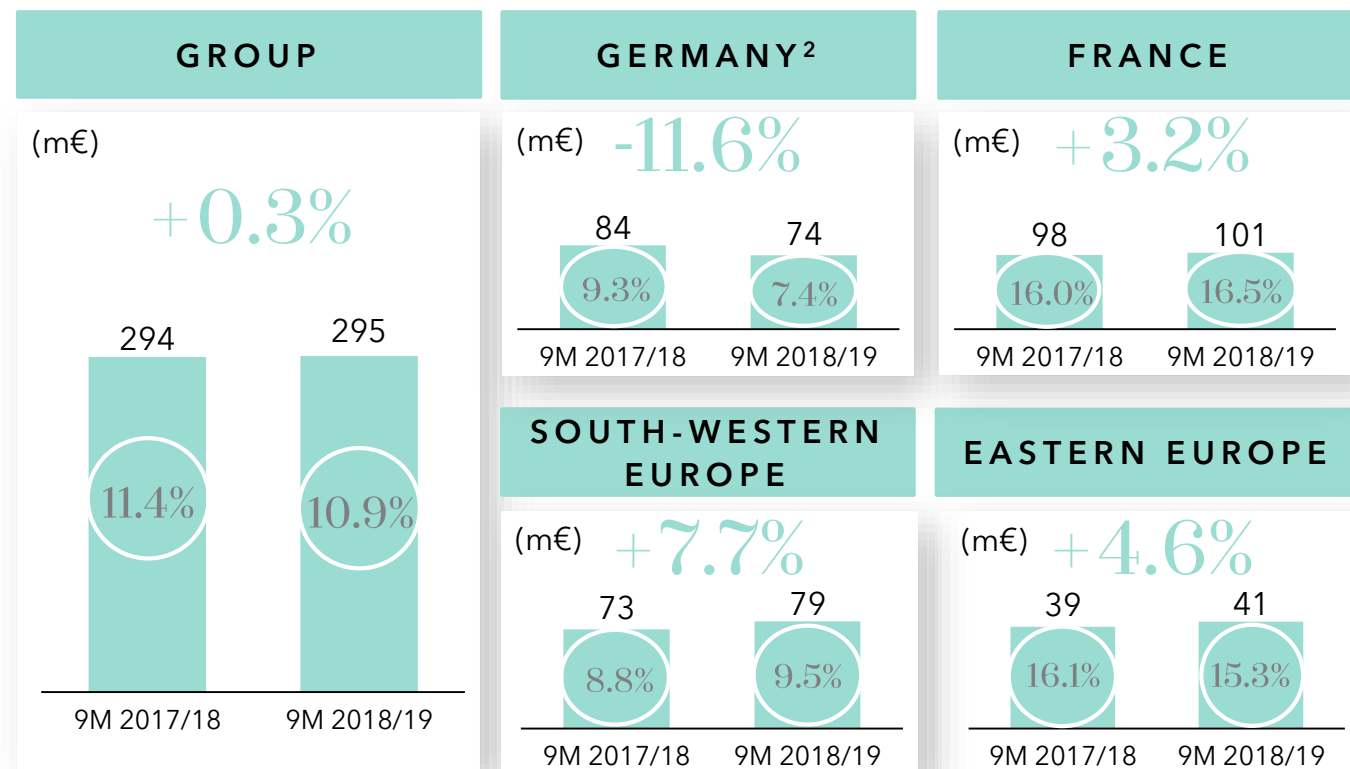
¹ Excl. Intersegment Sales

SEGMENTAL DEVELOPMENT

ADJUSTED EBITDA

- › **Germany:** Q3 helps significantly reducing the Adjusted EBITDA gap, stemming from Q1
- › **France:** Highest EBITDA contributor of the group at excellent margins due to strict cost discipline and attractive assortment mix resulting in over-proportional growth compared to Sales development
- › **SWE:** Over-proportional growth and margin improvement with continued progress on synergies
- › **Eastern Europe:** Growth path continued with minor investments at still very attractive margins

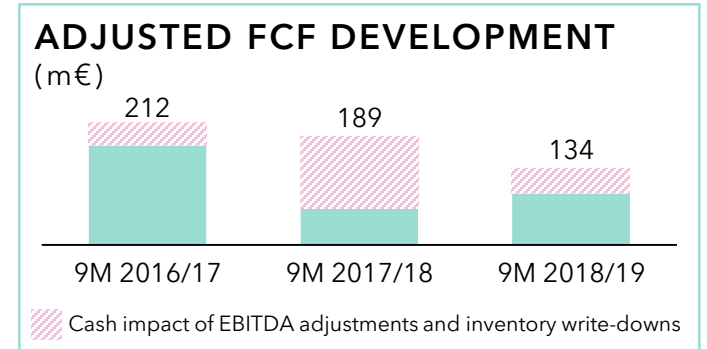
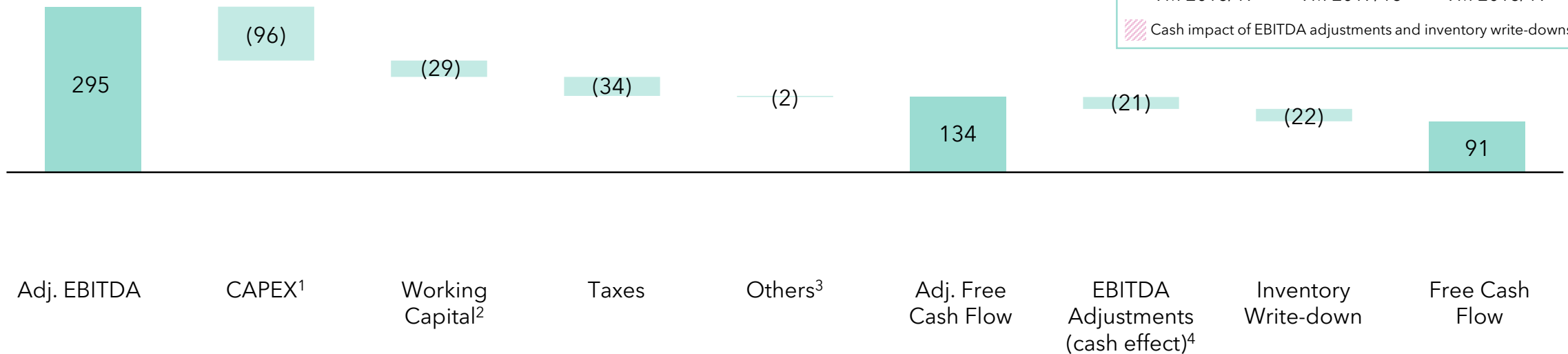
ADJUSTED EBITDA¹



○ Margins

STRONG FREE CASH FLOW GENERATION DESPITE CASH CAPEX SPILLOVER

FREE CASH FLOW BRIDGE 9M 2018/19 (m€)



9M 2017/18:	9M 2017/18:	9M 2017/18:	9M 2017/18:	9M 2017/18:	9M 2017/18:	9M 2017/18:	9M 2017/18:	9M 2017/18:
294	(48)	(24)	(19)	(15)	189	(38)	(81)	70

¹ Excl. M&A CAPEX

² Defined as inventories, trade accounts receivables, trade accounts payables as well as other receivables and liabilities related to supplier receivables for rebates / bonuses, marketing subsidies, voucher liabilities; includes inventory write-down

³ Change in other assets, liabilities and accruals

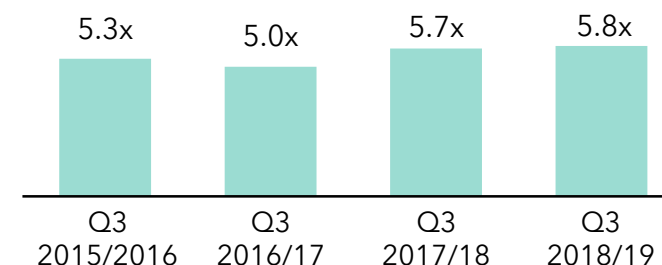
⁴ For further details on adjustments to reported EBITDA see page 28

EVOLUTION OF CAPITAL STRUCTURE AND KEY LEVERAGE METRICS

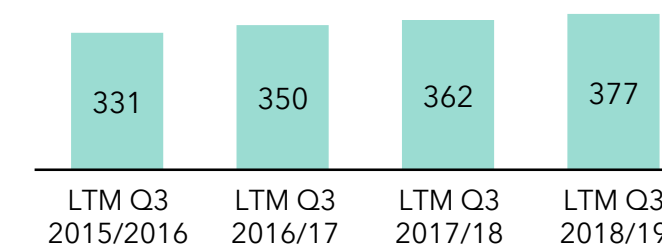
CAPITAL STRUCTURE

June 30, 2019	m€	x Adj. EBITDA	Maturity	Pricing
Cash and Equivalents	122			
RCF (€200m Volume)	-		Feb 22	E+3.75% (0% floor)
Term Loan B (B1/B)	1,370		Aug 22	E+3.50% (0% floor)
New Term Loan B ¹ (B1/B)	300		Aug 22	E+3.25% (0% floor)
Senior Secured Notes (B1/B)	300		Jul 22	6.25%
Net Senior Debt²	1,848	4.9x		
Senior Notes (Caa1/CCC+)	335		Jul 23	8.75%
Net Debt (Corp: B2/B)	2,183	5.8x		

TOTAL NET LEVERAGE



ADJUSTED EBITDA³ (m€)





ACHIEVEMENTS & FOCUS AREAS

- ✓ #FORWARDBEAUTY strategy delivering results
- ✓ 9M Sales growth with positive LfL in every segment
- ✓ Online acceleration as a key strategic growth driver
- ✓ EBITDA improvement in every segment, in particular in Germany
- ✓ EBITDA adjustments significantly reduced
- ✓ 9M Free Cash Flow with strong development vs. PY
- Execute store portfolio optimisation
- Return to deleveraging path

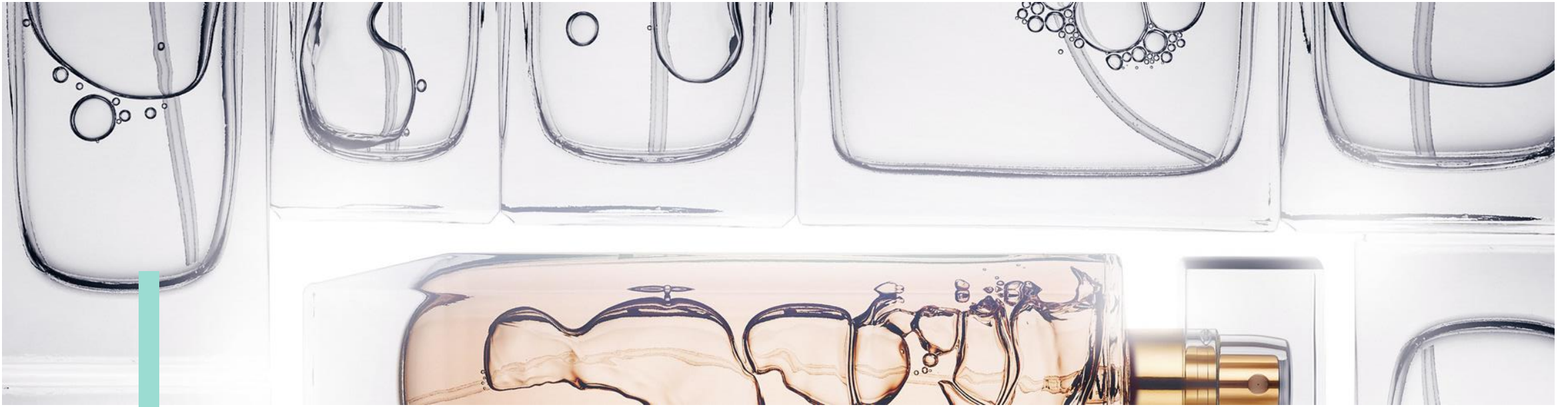


Thank you.

Upcoming IR Event

18 December 2019: FY2018/19 Results

DOUGLAS



Appendix

Q3 KEY FINANCIALS

FY2018/19

KEY FINANCIALS

(m€)	Q3 FY2017/18	Q3 FY2018/19	Delta
Net Sales	721	762	5.7%
<i>Lfl Growth</i>			<i>2.2%</i>
Adjusted EBITDA	57	70	21.8%
Margin (%)	7.9%	9.2%	1.2ppts
CAPEX ¹	21	22	6.2%
Adj. EBITDA - CAPEX	37	48	30.7%
Cash Conversion (%)	63.8%	68.4%	4.6ppts

¹ Accounting Capex excl. M&A

LTM KEY FINANCIALS

JUNE 2018/19

KEY FINANCIALS

(m€)	LTM Jun 2018	LTM Jun 2019	Delta
Net Sales	3,205	3,408	6.3%
<i>LfL Growth</i>			1.3%
Adjusted EBITDA	362	377	4.1%
Margin (%)	11.3%	11.1%	(0.2)ppts
CAPEX ¹	82	144	76.1%
Adj. EBITDA - CAPEX	280	233	(16.8)%
Cash Conversion (%)	77.4%	61.9%	(15.6)ppts

¹ Accounting Capex excl. M&A

ADJUSTMENTS TO EBITDA

- › 9M Rep. EBITDA improvement of +57.6%
- › **Consulting fees** significantly declined as large scale M&A is completed
- › **Restructuring costs** relating to integration activities in Italy and Spain
- › **Purchase price allocation:** Acquisitions of Bodybell/IF/LLG/Parfumdreams
- › **Credit card fees:** “Below EBITDA” reclassification in accordance with banking and bond agreements; increase due to Parfumdreams acquisition and online growth
- › **Inventory write-down:** Significantly below previous year’s level
- › **Other:** Other extraordinary items significantly declined; high LTM figure driven by rebranding as stated in previous presentations

EBITDA ADJUSTMENTS

(m€)	9M 2017/18	9M 2018/19	LTM Jun 2018	LTM Jun 2019
Reported EBITDA	156	247	195	292
Consulting fees	18	5	25	10
Restructuring costs	23	4	31	(4)
PPA	2	5	4	15
Credit card fees	9	12	11	14
Inventory write-down	81	22	84	28
Other	5	1	12	23
Adjusted EBITDA	294	295	362	377

REPORTED FINANCIALS

9M FY2018/19

NET SALES¹

(m€)	9M 2017/18	9M 2018/19
Germany	899	1,006
France	613	615
South-Western Europe	826	824
Eastern Europe	241	265
Group	2,579	2,710

EBITDA

(m€)	9M 2017/18	9M 2018/19
Germany ²	30	40
France	95	96
South-Western Europe	(7)	71
Eastern Europe	38	39
Group	156	247

DEEP DIVE LFL NET SALES GROWTH

QUARTERLY DEVELOPMENT

LFL NET SALES GROWTH DEVELOPMENT

	Q3 2017/18	Q4 2017/18	Q1 2018/19	Q2 2018/19	Q3 2018/19	LTM Q3 2018/19
Germany	(4.3)%	0.6%	3.8%	(0.9)%	5.5%	2.2%
France	(1.1)%	(5.8)%	2.0%	(1.8)%	(1.7)%	(1.1)%
South-Western Europe	(1.8)%	(4.9)%	3.7%	(1.3)%	0.0%	0.4%
Eastern Europe	2.0%	5.3%	6.8%	6.5%	7.6%	6.6%
Group	(2.3)%	(1.5)%	3.6%	(0.6)%	2.2%	1.3%
Stores	(3.1)%	(2.9)%	1.5%	(2.4)%	1.2%	(0.3)%
Online	5.1%	8.9%	17.3%	13.4%	18.3%	15.9%

CASH FLOW STATEMENT

9M FY2018/19

- › Strong development of **Cash Flow from Operating Activities**
- › **Cash flow from investing activities** decreased significantly, as prior year's comparable period includes large scale SWE acquisitions
- › **Cash flow from Financing activities** in previous year largely driven by additional Term Loan B tranche of €300m for the financing of acquisitions in SWE; return to normal level in 9M 2018/19

CASH FLOW STATEMENT (m€)

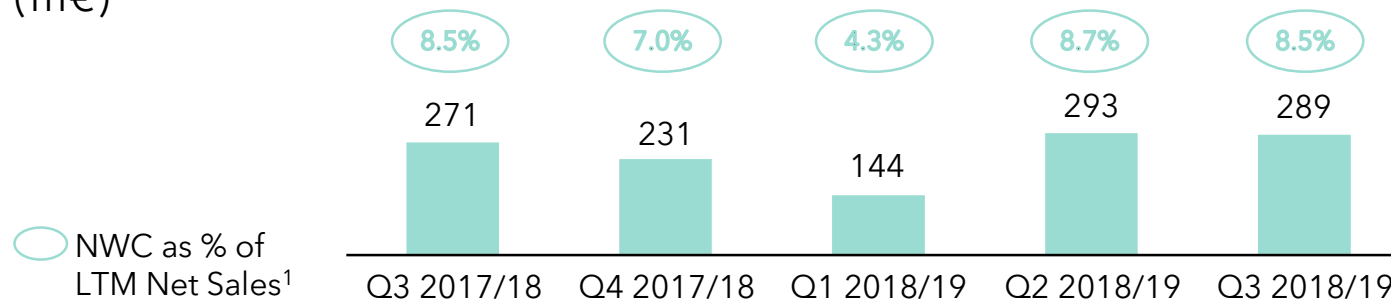
	9M 2017/18	9M 2018/19
Net Cash Flow from Operating Activities	116	185
Net Cash Flow from Investing Activities	(299)	(95)
Free Cash Flow ¹	(183)	91
Net Cash Flow from Financing Activities	233	(71)
Net Change in Cash & Cash Equivalents	51	19
Currency Translation Effects	(1)	0
Cash & Cash Equivalents at Beginning of Period	178	103
Cash & Cash Equivalents at End of Period	228	122

NET WORKING CAPITAL

Q3 FY2018/19

- › Net Working Capital continues to be a key focus
- › Inventory levels in line with seasonal patterns and reflecting assortment upgrading
- › Other of €(29)m mainly driven by increase in bonus claims and unredeemed gift vouchers / coupons
- › NWC as % of Net Sales in line with historical ratios despite broader assortment

NET WORKING CAPITAL (m€)



(m€)	Q3 2017/2018	Q4 2017/2018	Q1 2018/2019	Q2 2018/2019	Q3 2018/2019
Inventories	760	756	817	811	751
Trade accounts receivable	48	47	77	47	50
Trade accounts payable	(506)	(566)	(805)	(526)	(483)
Other ²	(31)	(6)	55	(39)	(29)
Total NWC	271	231	144	293	289

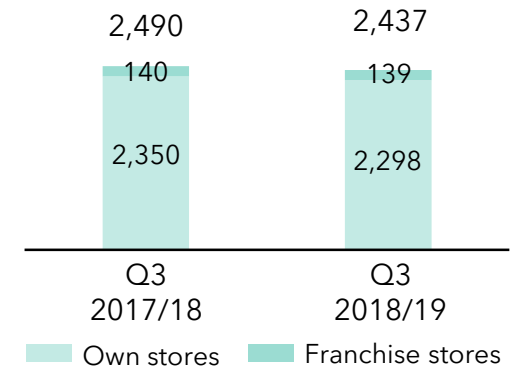
¹ Acquisitions of LLG in Italy and Perfumierias IF in Spain only completed in November 2017; LTM Net Sales until September 30, 2018 therefore only include Sales contribution of acquisitions for a fraction of the year

² Incl. receivables from reimbursed marketing costs, bonus receivables, voucher liabilities



PREMIUM STORE NETWORK FOOTPRINT ACROSS EUROPE

- › Limited store openings, mainly in Eastern Europe
- › Portfolio realignment across Europe will result in further reduction in # of stores



YTD DEVELOPMENT	9M 2017/18	9M 2018/19
Store openings	31	10
Store closures	(39)	(10)
Store acquisitions	602	-
Store divestitures	(21)	-
Change in franchises	(1)	-
Total	572	-