



Q3/9M 2019/20

Financial Results

Düsseldorf, 13 August 2020

DOUGLAS

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TODAY'S SPEAKERS



Tina Müller
Group CEO



Matthias Born
Group CFO

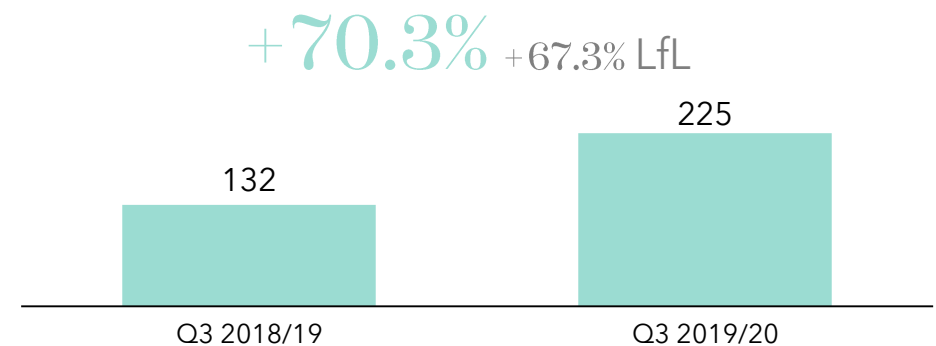
DOUGLAS SAFELY NAVIGATES THROUGH THE CRISIS

LOCKDOWN EASES AND STORE RE-OPENINGS FROM APRIL ONWARD



- › Successful store ramp-up with nearly 100% stores reopened
- › Outstanding E-Commerce growth in Q3
- › Core countries see market share gains over previous year
- › Effective countermeasures implemented
- › Effective cost optimization program continues
- › Robust liquidity position

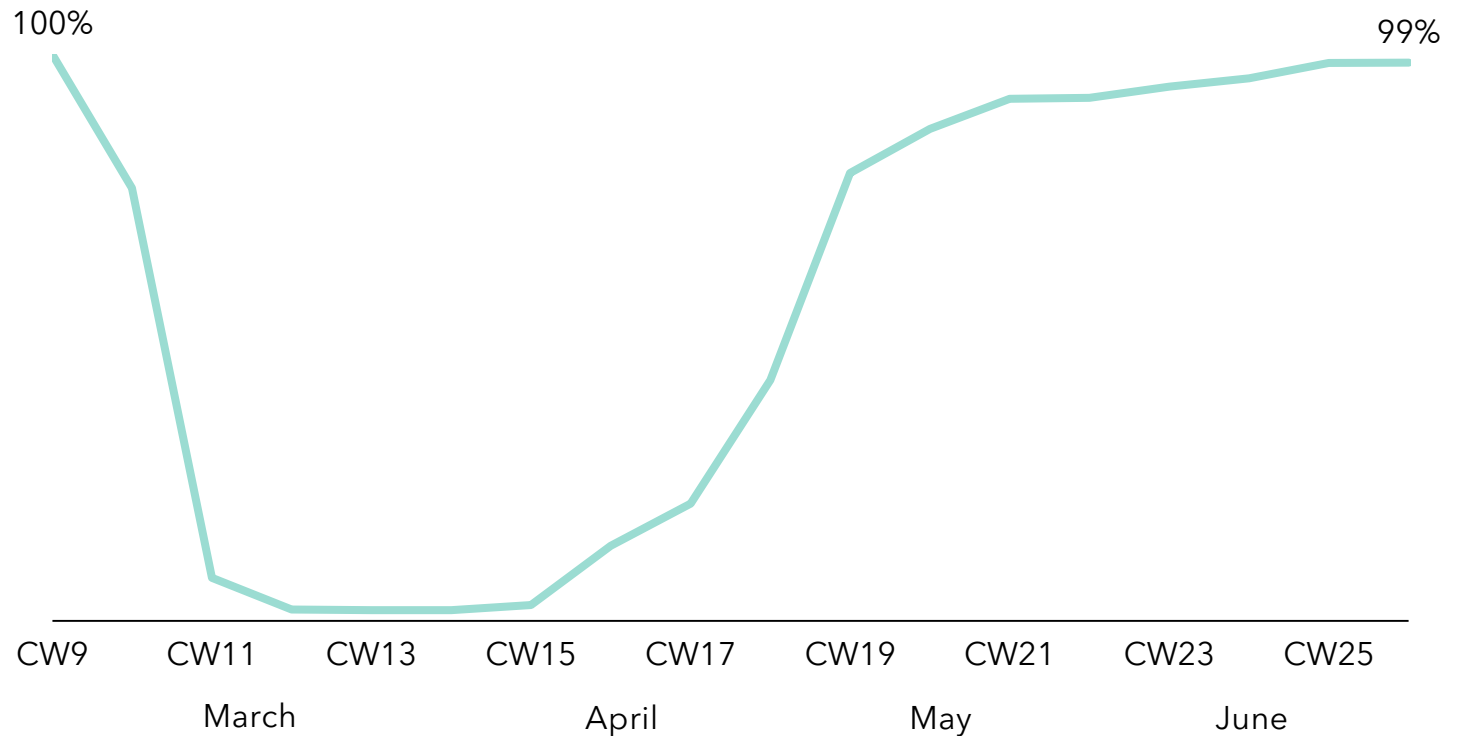
NET SALES E-COMMERCE (m€)



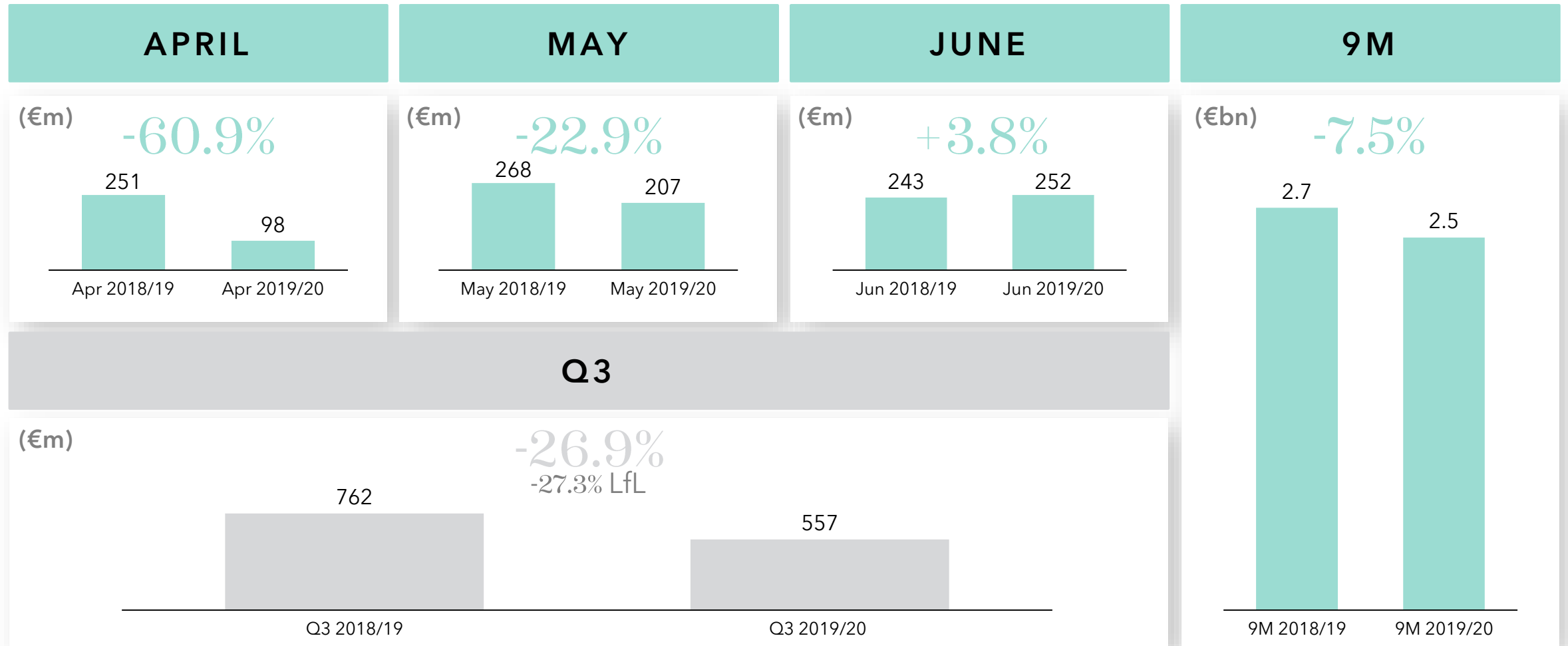
DEVELOPMENT OF STORE RAMP-UP

- › After complete shutdown now nearly 100% of stores reopened
- › Footfall traffic still significantly lower than PY
- › Partially compensated for with higher conversion rates and average order values vs. PY
- › Store Net Sales >90% vs. PY in June, despite not operating with all FTEs and limited opening hours

NUMBER OF OPEN STORES (% OF TOTAL STORES)



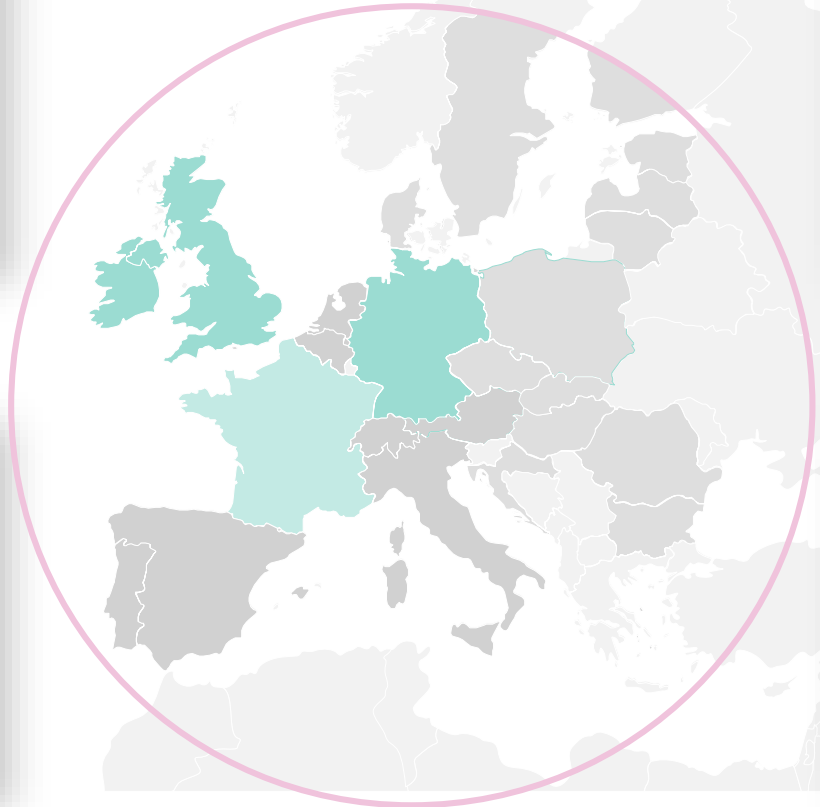
NET SALES IMPACTED BY LOCKDOWN IN Q3



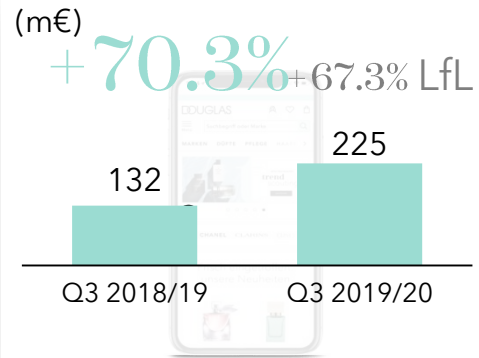
ALL REGIONS AFFECTED WHILE E-COMMERCE BOOMS

Q3 2019/20

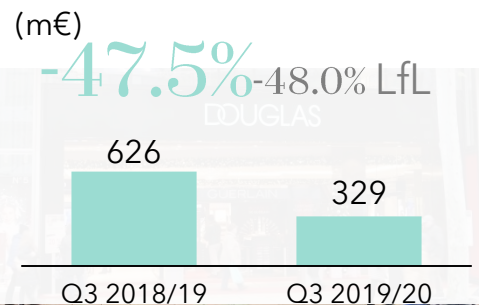
€557m-26.9%
Net Sales -27.3% LfL



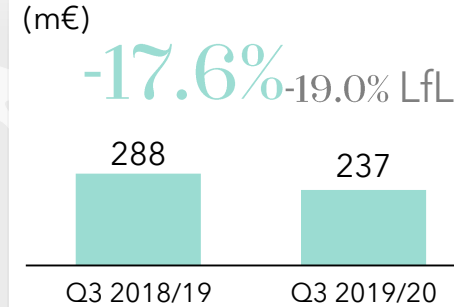
GROUP (ONLINE)



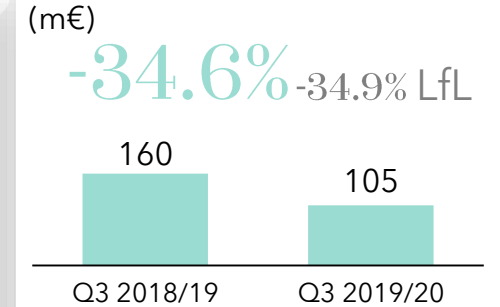
GROUP (STORES)



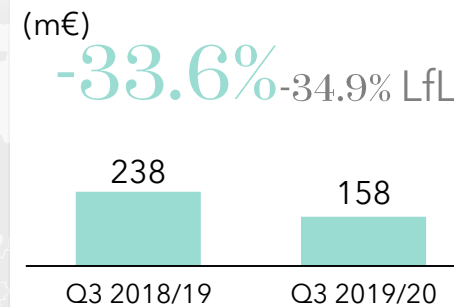
GERMANY



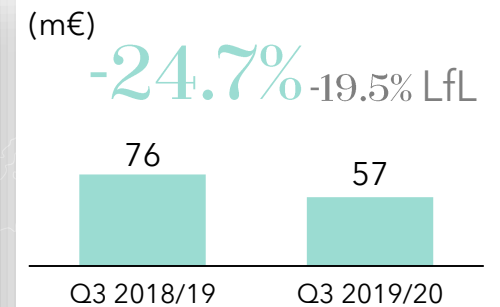
FRANCE



SOUTH-WESTERN EUROPE



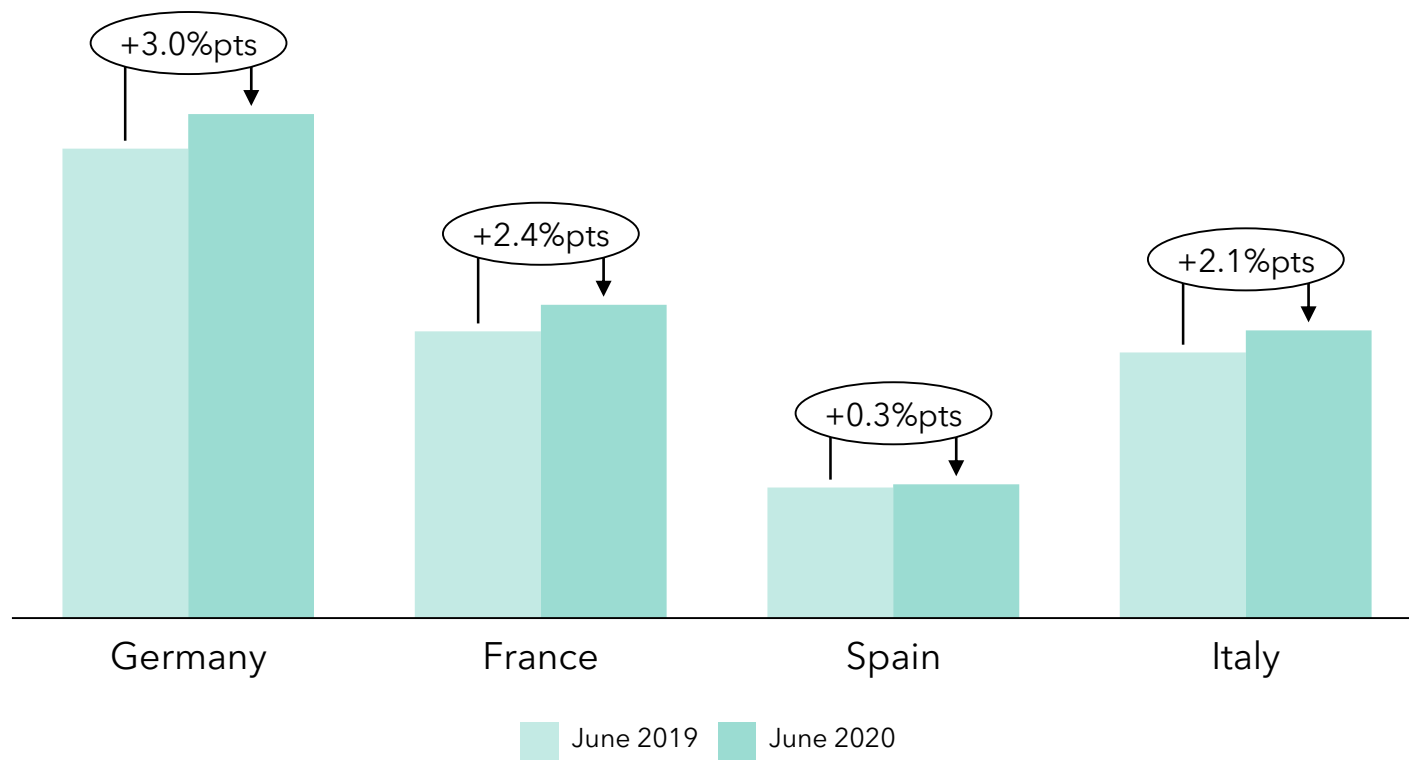
EASTERN EUROPE



DOUGLAS EXPANDS ITS MARKET SHARE

- › Douglas outperforms previous year's market shares across core countries in both channels, i.e. in stores and online
- › E-Commerce: Key growth driver in all countries
- › Even post lockdown online business accelerates further vs. prior quarters

DOUGLAS MARKET SHARE ACROSS CORE COUNTRIES (STORES + ONLINE)

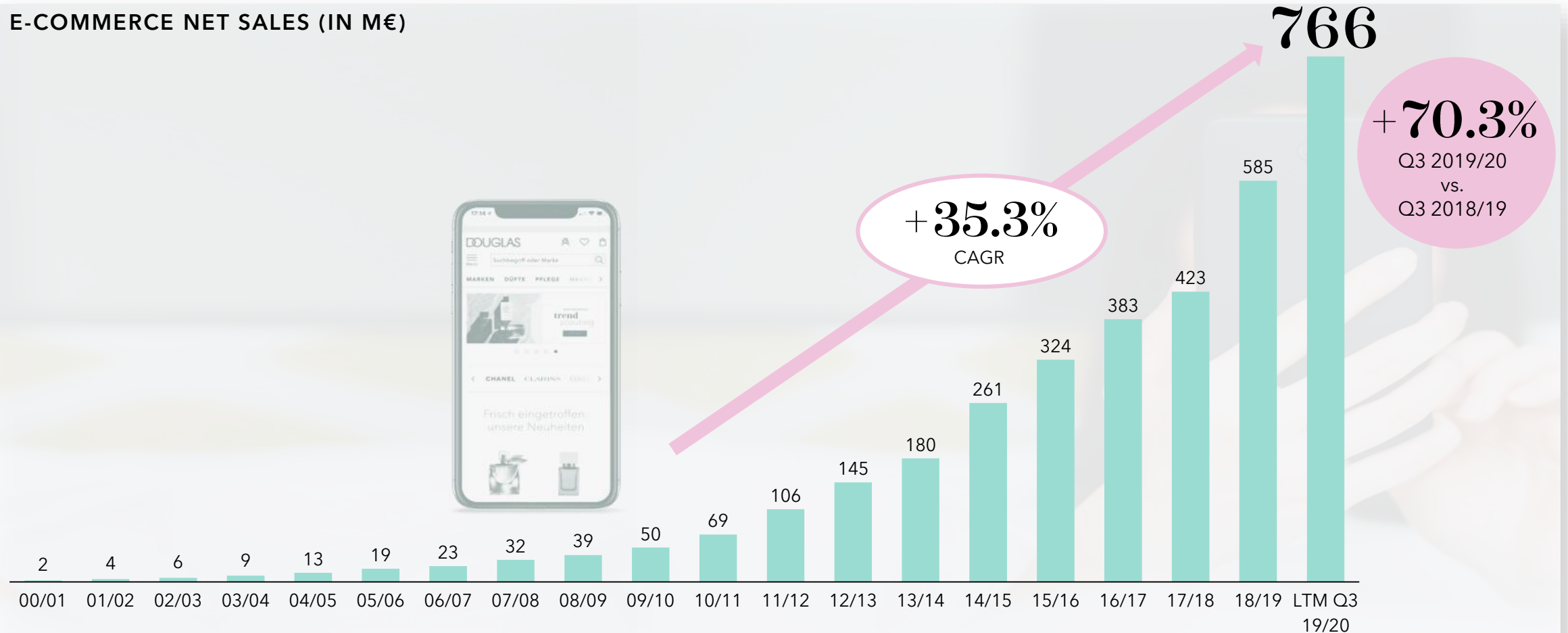


Source: NPD Germany, France, Spain, Italy EPOS Beauty data

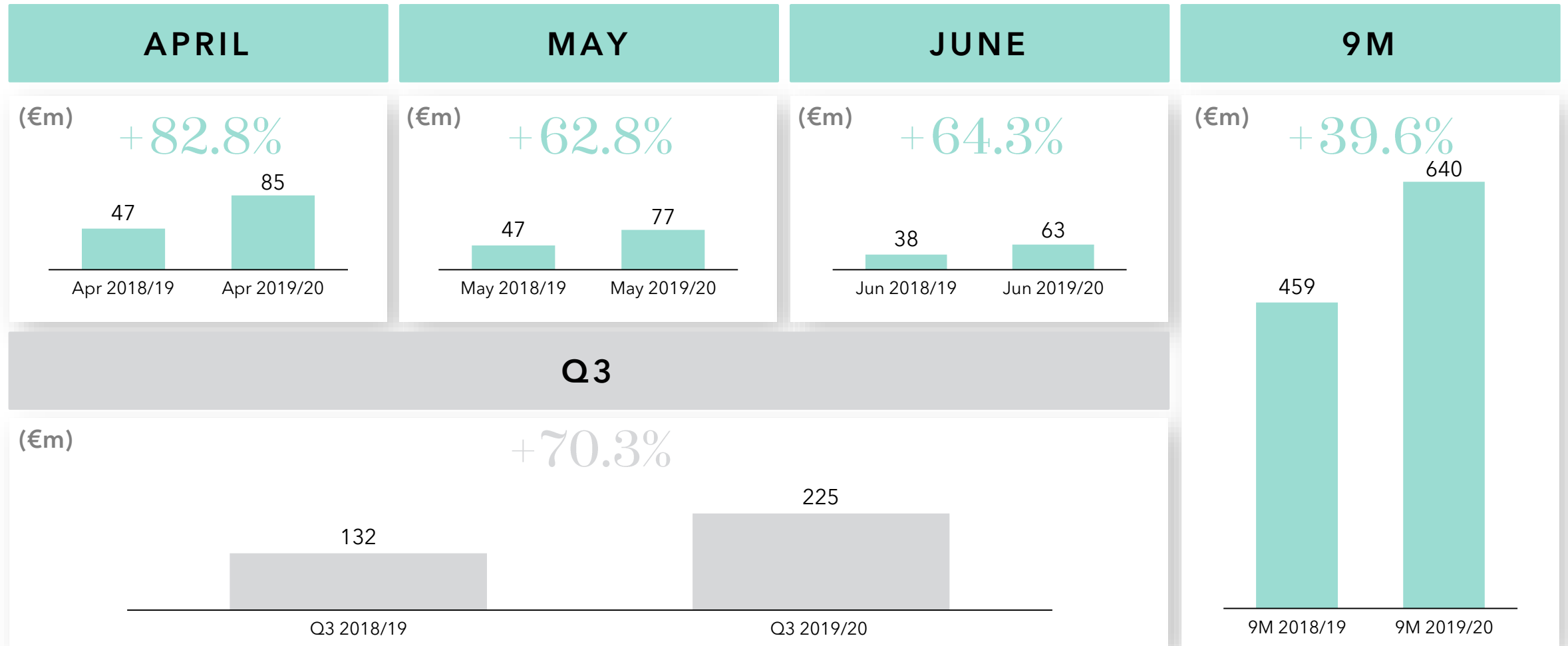
LONG-TERM E-COMMERCE GROWTH

E-COMMERCE GROWTH FURTHER ACCELERATES, WITH NET SALES EXCEEDING €760M

E-COMMERCE NET SALES (IN M€)



OUTSTANDING E-COMMERCE NET SALES IN Q3

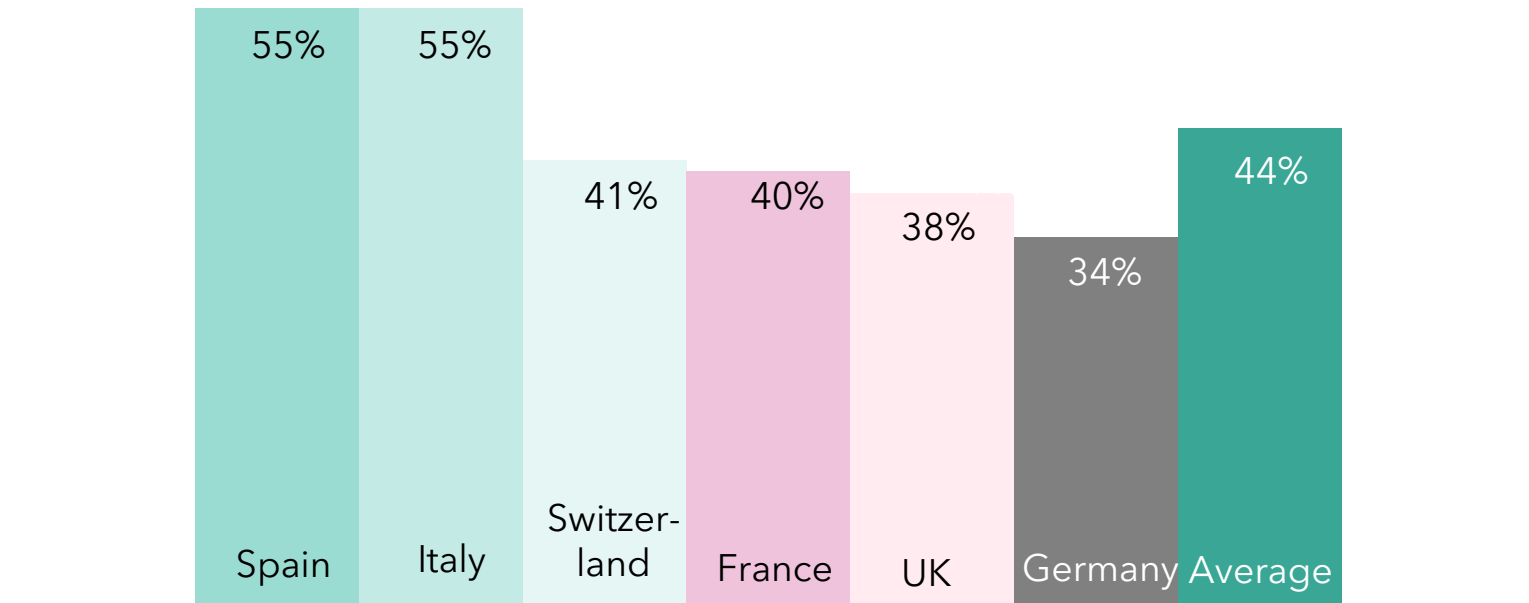


PERMANENT SHIFT IN CONSUMER BEHAVIOR

NEW RETAIL PARADIGM ARISES FROM COVID-19







- › A total of 44% of European consumers bought products online for the first time during lockdown
- › Spain and Italy (55%) with highest proportion of consumers buying products online for the first time
- › Long-time impact of the lockdown is expected to lead to greater migration towards online purchases

PROPORTION OF CONSUMERS BUYING PRODUCTS ONLINE FOR THE FIRST TIME DURING LOCKDOWN



Source: Alvarez & Marsal Consumer Survey, Alvarez & Marsal analysis

POSITIVE DEVELOPMENT OF ALL E-COMMERCE KPIS

GROUP 9M2019/20	ONLINE NET SALES	ONLINE REVENUE SHARE
	 <p>€640m +39.6%</p>	 <p>25.6% (Germany: 39.9%)</p>
GERMANY 9M2019/20	CONVERSION RATE	AVERAGE BASKET (INCL. VAT)
	 <p>3.7% (0.2)%pts</p>	 <p>€67 +4.1%</p>
	MOBILE REVENUE SHARE	APP REVENUE SHARE
	 <p>63.5% +1.8%pts</p>	 <p>22.8% +3.7%pts</p>

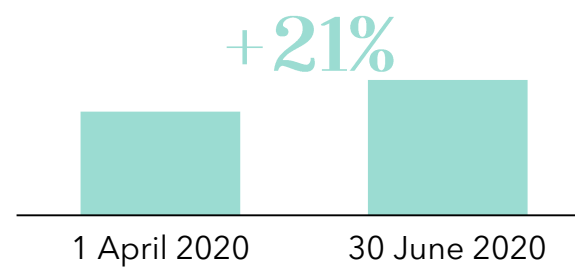
ACTIVITIES BOOSTING OUR E-COMMERCE

- › Strong assortment boost in Germany (+24%¹)
- › Industry leading CRM program supports growth by converting offline customers into first-time online buyers
- › Implementation of special services, such as phone order service in Italy and Spain or a lower minimum order value for free shipping in all countries
- › New video format 'Douglas Live' around beauty and skincare advice
- › Expansion of our operational capabilities in fulfillment, while ensuring safety & health measures
- › Accelerated growth of marketplace

FIRST-TIME ONLINE CUSTOMERS ACQUIRED



PROMISING EXPANSION OF NUMBER OF BRANDS³...

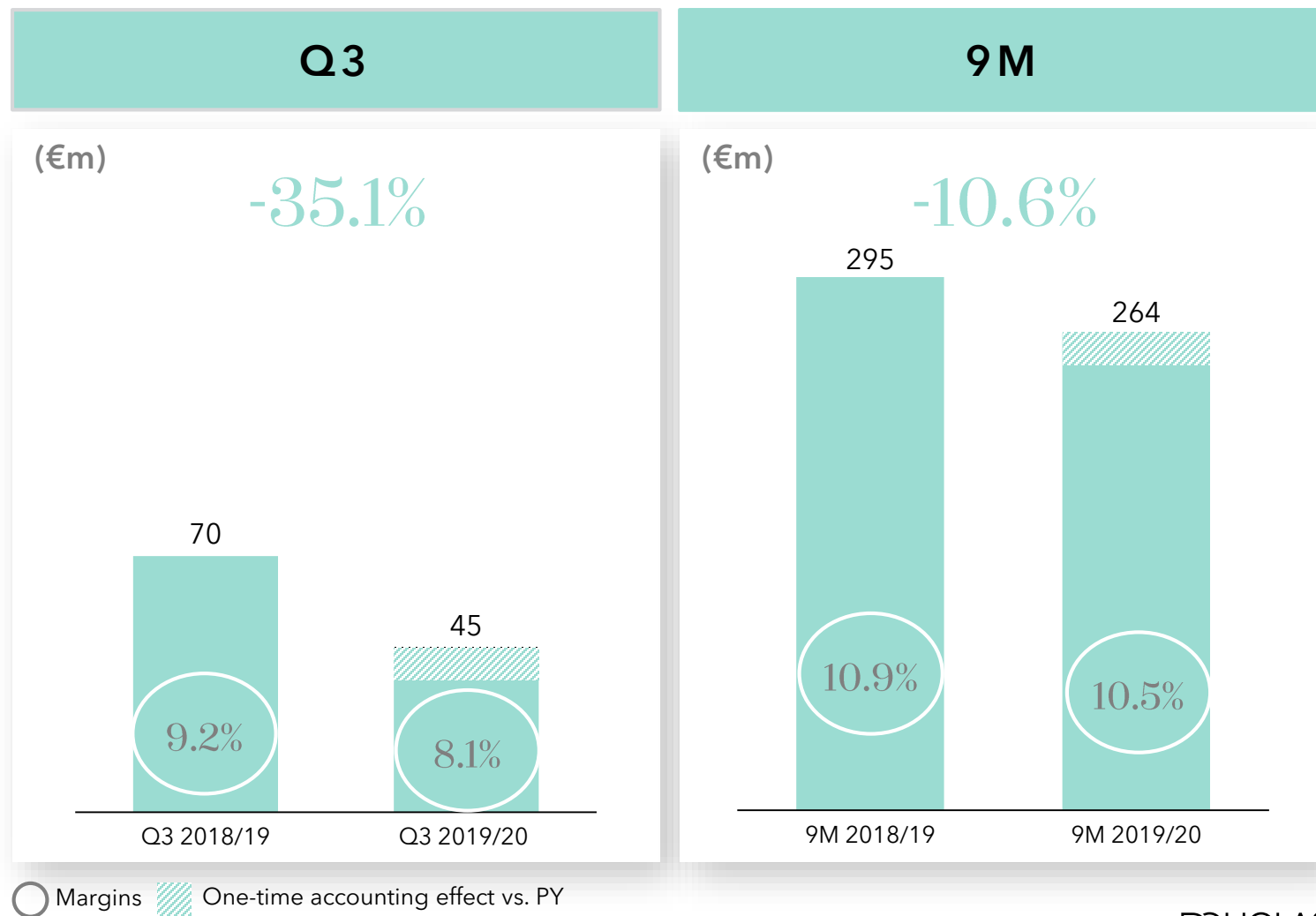


...WITH 50 NEW WELL-KNOWN PARTNERS



ADJUSTED EBITDA¹ IMPACTED BY LOCKDOWN IN Q3

- › €205m decrease in Net Sales translated into a decrease of only €25m Adjusted EBITDA
- › Countermeasures and tight cost discipline successfully mitigated lockdown effect
- › Germany segment benefitted by one-time effect²





SUMMARY

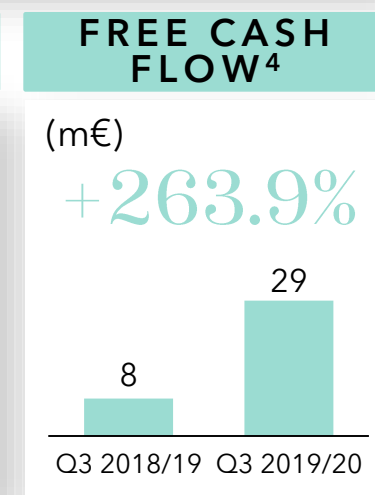
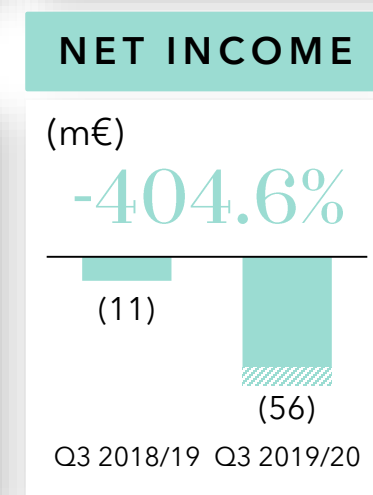
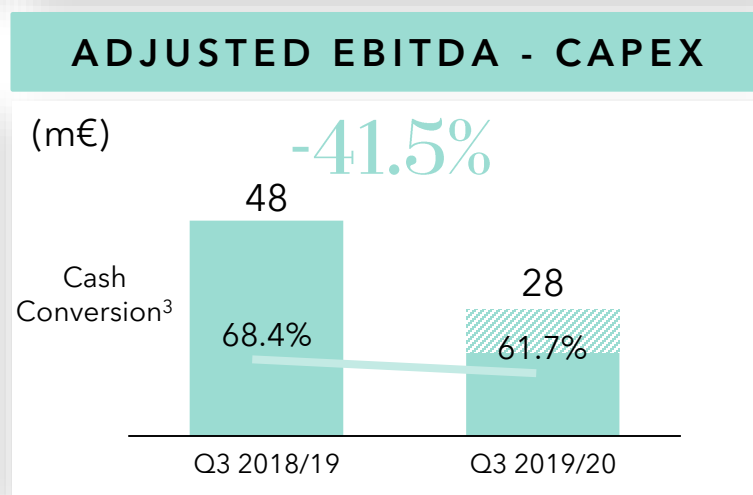
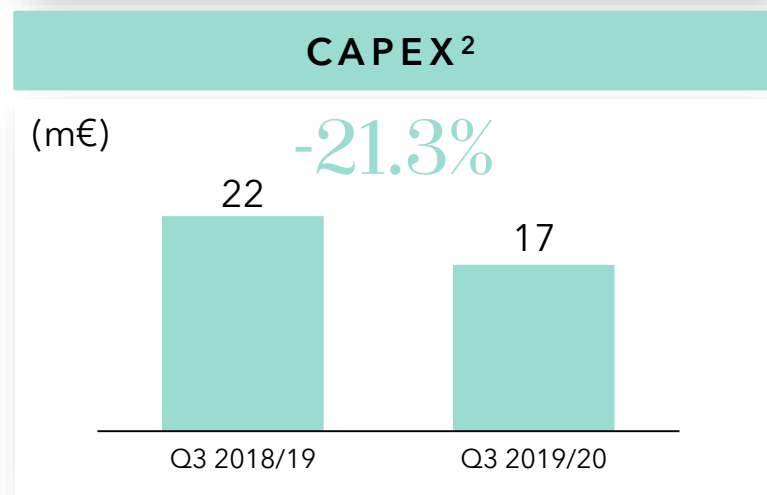
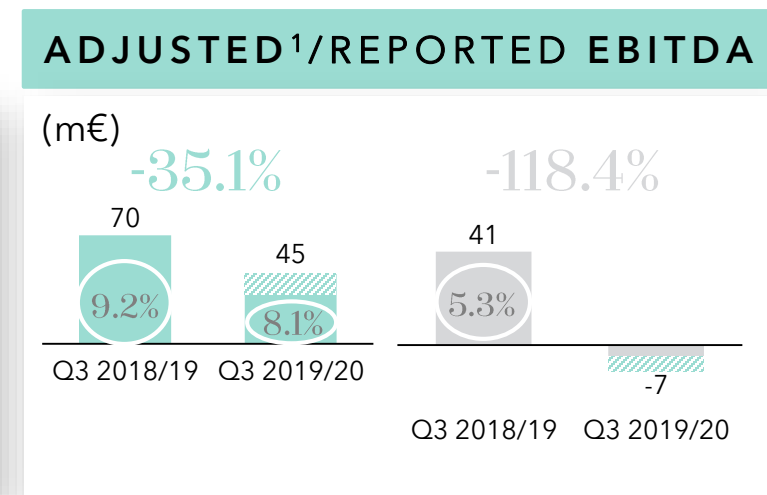
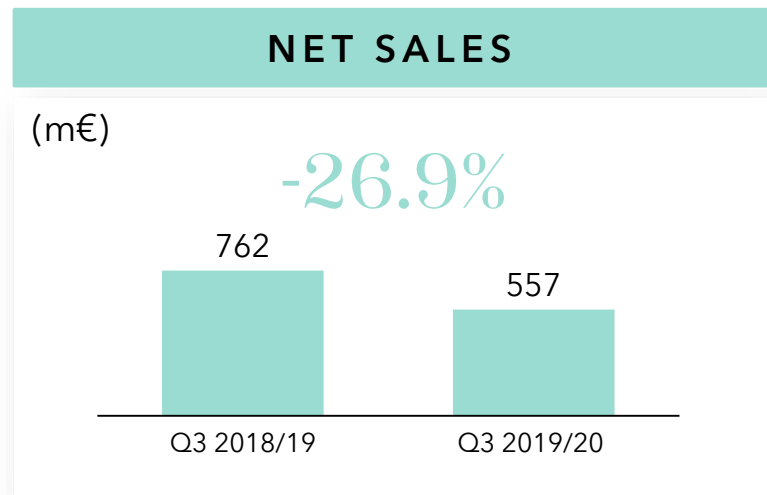
- ✓ Almost 100% of stores reopened, running at >90% of PY sales level
- ✓ Accelerated shift to online purchases
- ✓ Core countries see market share gains in both channels
- ✓ E-Commerce as strategic growth driver with outstanding performance
- ✓ Net Sales decline well absorbed



*Closer Look:
Q3 2019/20 Financials*

Q3 2019/20 FINANCIALS AT A GLANCE

THIRD QUARTER IMPACTED BY LOCKDOWN



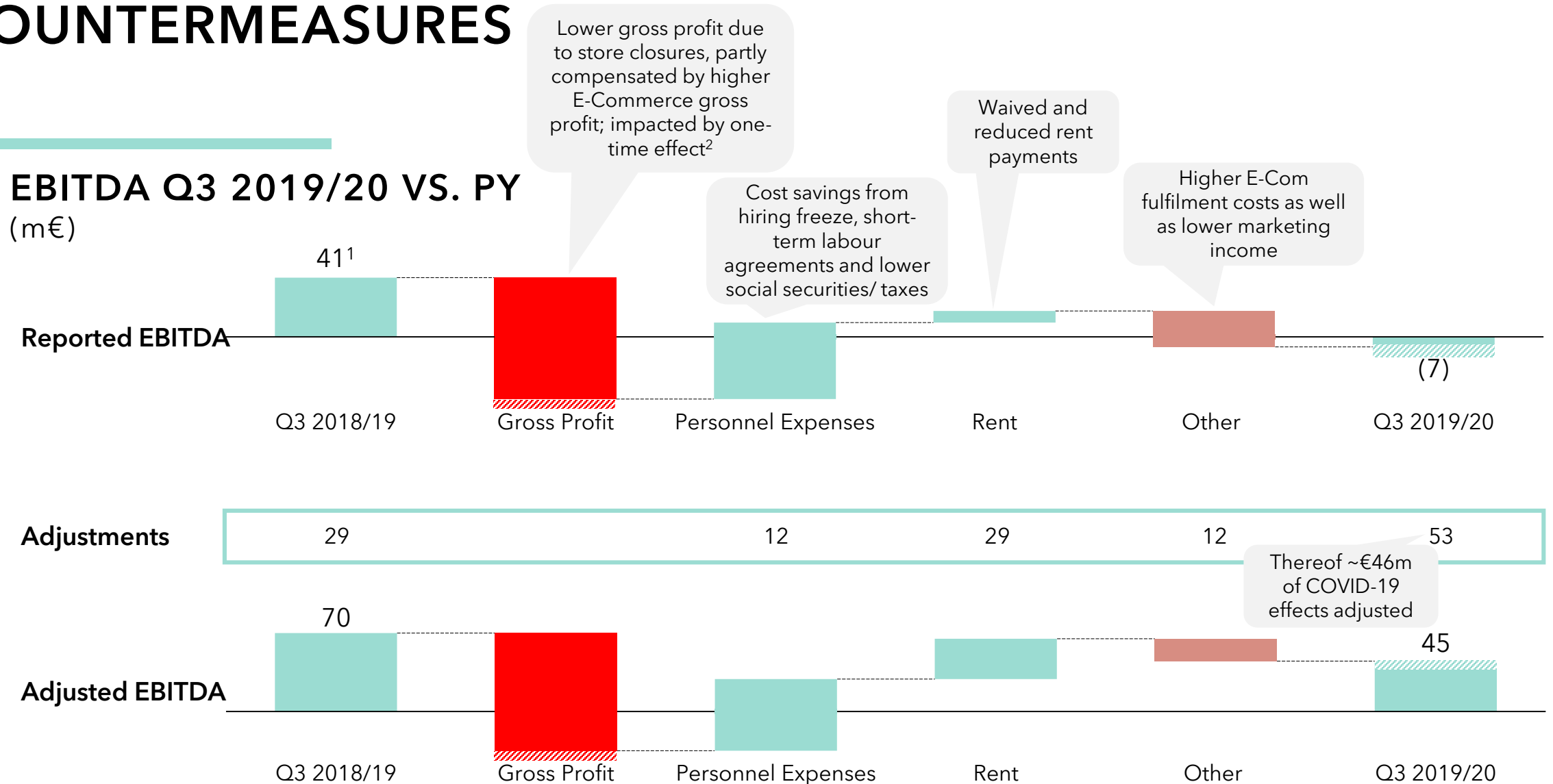
○ Margins ■ Adjusted EBITDA ■ Reported EBITDA ▨ One-time accounting effect vs. PY

17 ¹ For details on EBITDA Adjustments see page 32
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

EBITDA: LOSS IN GROSS PROFIT PARTIALLY MITIGATED BY COUNTERMEASURES

EBITDA Q3 2019/20 VS. PY (m€)



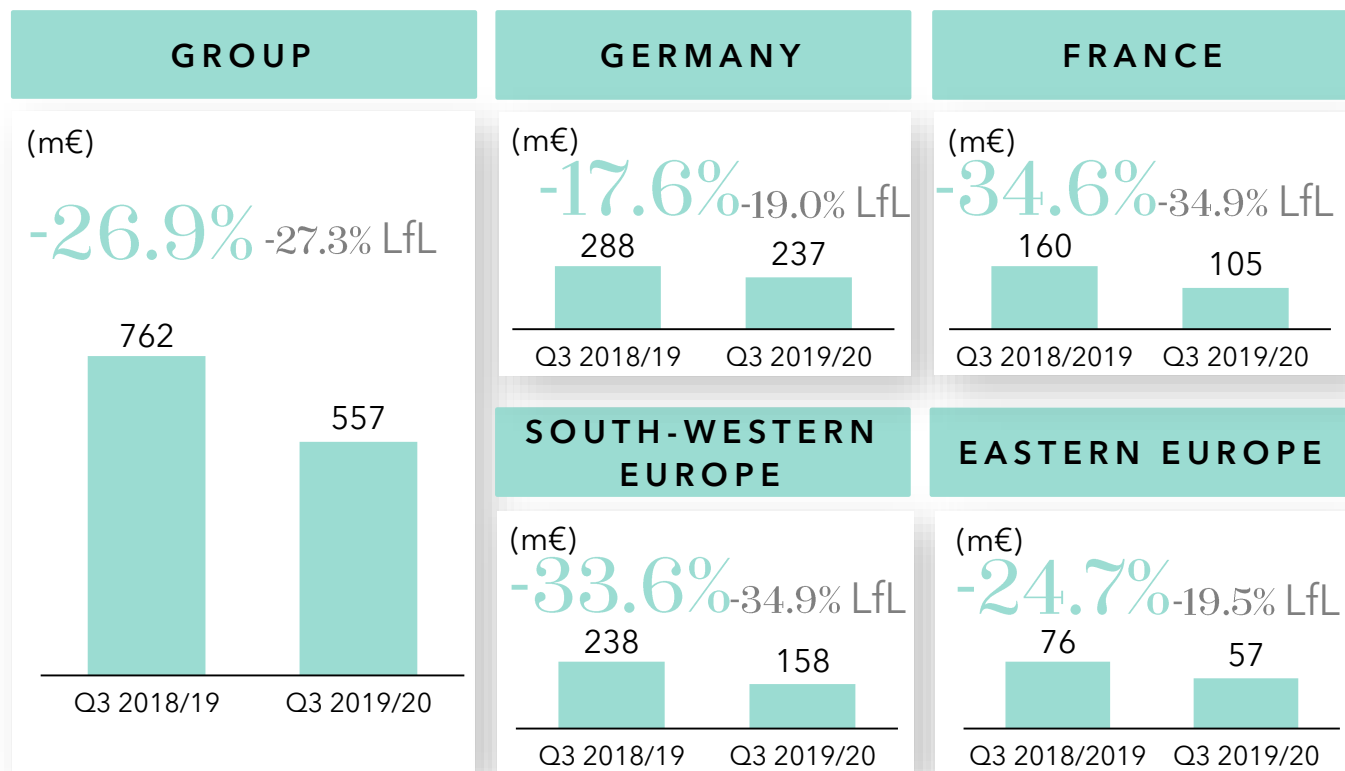
One-time accounting effect vs. PY

NET SALES DEVELOPMENT BY SEGMENT

Q3 2019/20

- › Net Sales impacted by COVID-19 lockdown in all regions
- › Impact partly compensated for by strong e-commerce business
- › France and SWE most severely impacted due to long-lasting lockdown starting from mid March onward
- › During lockdown managed to gain market shares in core countries, especially in Germany, France, Spain and Italy

NET SALES¹



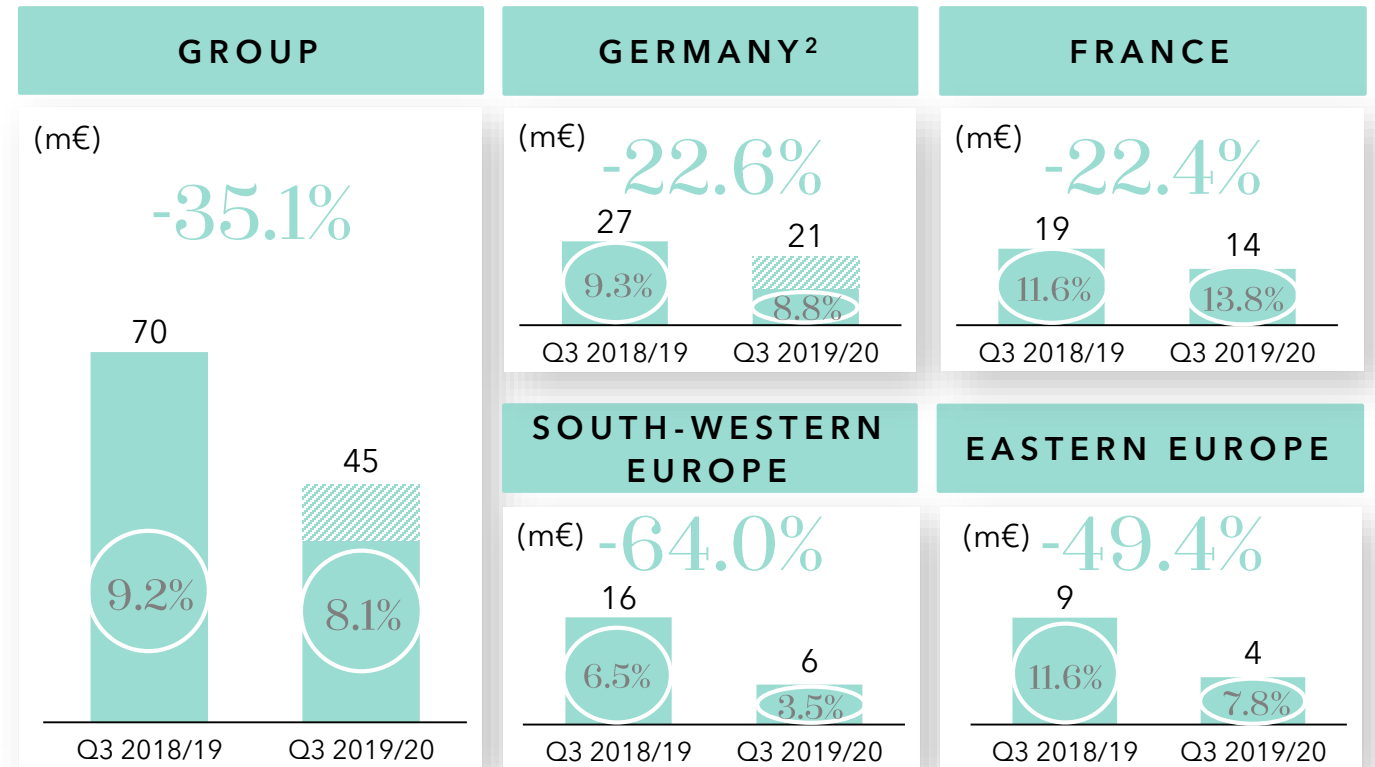
¹ Excl. Intersegment Sales

ADJUSTED EBITDA DEVELOPMENT BY SEGMENT

Q3 2019/20

- › All EBITDA figures stated pre IFRS16¹
- › Countermeasures and tight cost discipline have mitigating effect
- › **Germany:** Impact partly compensated for by strong e-commerce business; central cost base above PY
- › **France:** Decreasing, while still being able to improve margins
- › **SWE:** Sales affected similar to France, but with high promo pressure in online
- › **Eastern Europe:** Topline development consumed by fixed costs

ADJUSTED EBITDA¹



Adjusted EBITDA Margin



One-time accounting effect vs. PY

TIGHT CASH AND PAYABLES MANAGEMENT WAS ABLE TO COMPENSATE FOR PROFIT DROP IN Q3

Q3 2019/20
(m€)

COUNTERMEASURES

- Hiring freeze and short-term labor
- Waived/reduced rent payments
- Lower indirect and discretionary spend

ADJUSTMENTS Q3 2018/19

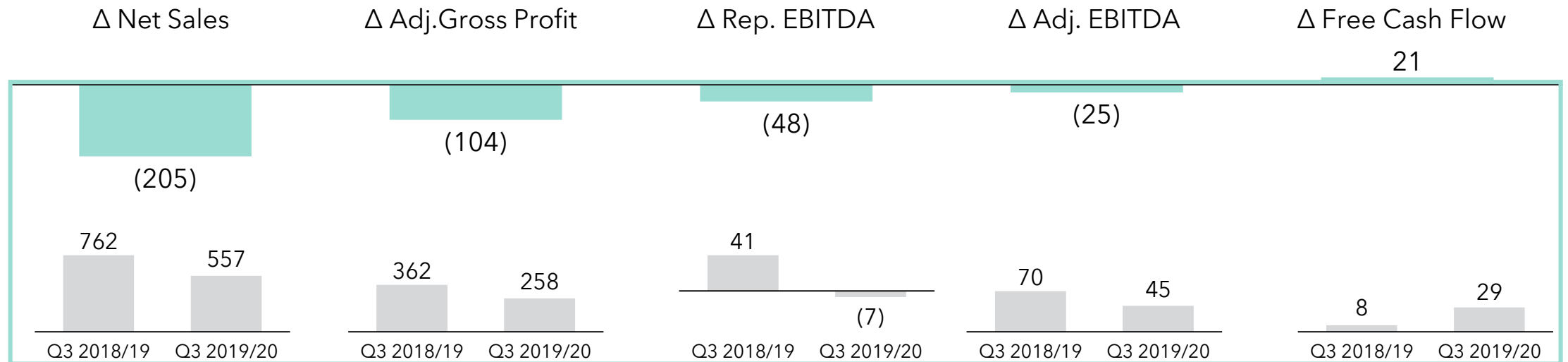
- €22m inventory write-down

COUNTERMEASURES

Reduced and deferred payments incl. taxes (i.e. leading partially to higher payables -> timing effect)

ADJUSTMENTS Q3 2019/20

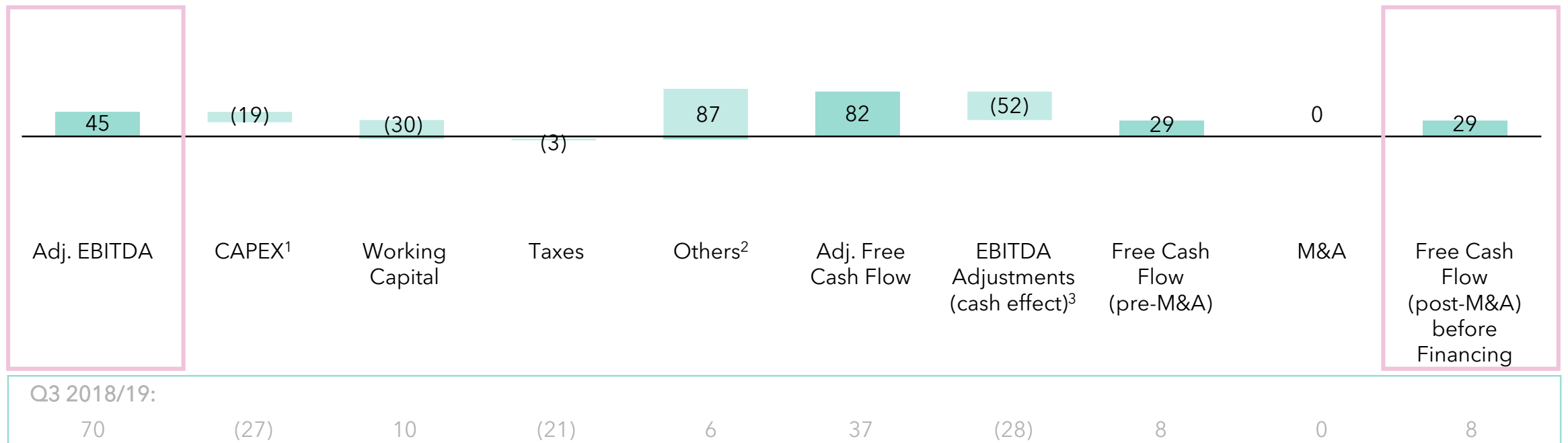
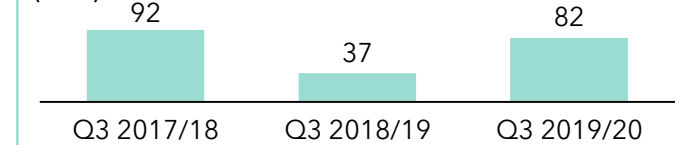
€46m COVID-19 effects



Q3 FREE CASH FLOW DEVELOPMENT POSITIVE AND ABOVE PREVIOUS YEAR DESPITE COVID-19 LOCKDOWN

FREE CASH FLOW BRIDGE Q3 2019/20 (m€)

ADJUSTED FCF DEVELOPMENT (m€)



¹ Excl. M&A-related investments

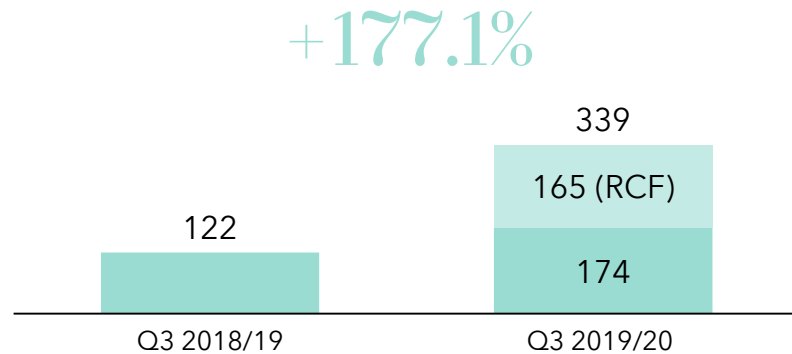
² Change in Other Assets, Liabilities and Accruals

³ For details on EBITDA adjustments see page 32

LIQUIDITY MAXIMIZED THROUGH COUNTERMEASURES

CASH BALANCE

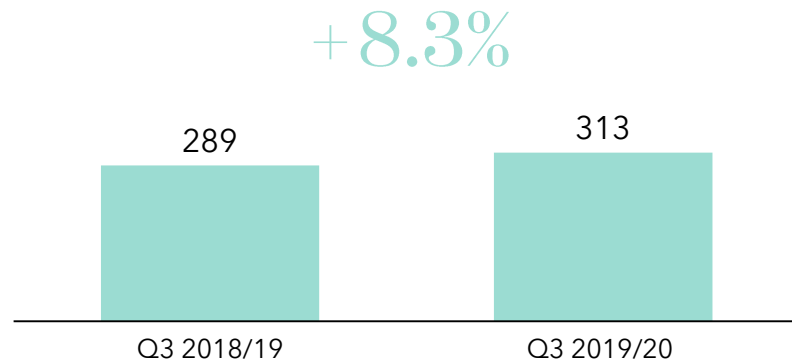
(m€)



- › Effect from lower gross profit, overcompensated by
 - › Savings in personnel expenses (incl. government support) and shift of social securities payments/taxes
 - › Waived/reduced rent payments
 - › Capex reduction
 - › Longer terms for payables negotiated
 - › Lower tax payments and reduction of prepayments
- › €165m of RCF drawn
- › Cash balance excl. RCF €174m (i.e. €33m above PY)

NET WORKING CAPITAL

(m€)



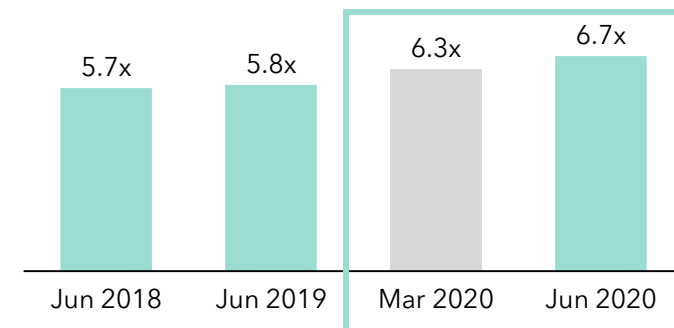
- › Inventory slightly higher but managed efficiently through:
 - › Reduction and cancellation of incoming orders
 - › Shift of store inventory to e-commerce
 - › Return of goods from stores to suppliers
- › Lower receivables due to timing of weekend at the prior year end
- › Lower payables due to reduced and cancelled orders, partially compensated by longer payment terms

BASICALLY UNCHANGED CAPITAL STRUCTURE

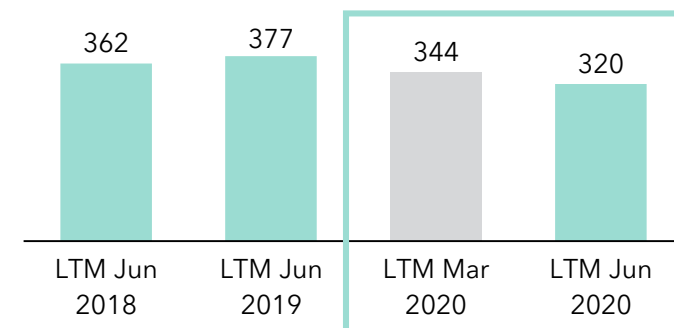
CAPITAL STRUCTURE

30 June 2020	m€	x Adj. EBITDA	Maturity	Pricing
Cash and Equivalents	339			
RCF (€200m Volume)	165		Feb 22	E+3.75% (0% floor)
Term Loan B (B2/CCC+)	1,370		Aug 22	E+3.50% (0% floor)
New Term Loan B ¹ (B2/CCC+)	300		Aug 22	E+3.25% (0% floor)
Senior Secured Notes (B2/CCC+)	300		Jul 22	6.25%
Net Senior Debt²	1,796	5.6x		
Senior Notes (Caa2/CCC-)	335		Jul 23	8.75%
Net Debt (Corp: B3/CCC+)	2,131	6.7x		

TOTAL NET LEVERAGE



ADJUSTED EBITDA³ (m€)





Q3 2019/20 IN SUMMARY

- COVID-19 lockdown in April and May with negative impact on Q3
- Liquidity and business continuity secured
- Effective countermeasures implemented
- Accelerator for E-Commerce shows impressive results
- Successful ramp-up of stores with dedicated campaign
- Cost-optimization program continuing
- Right-sizing and monitoring of international store portfolio



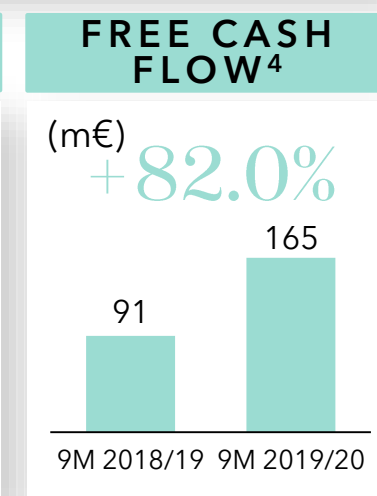
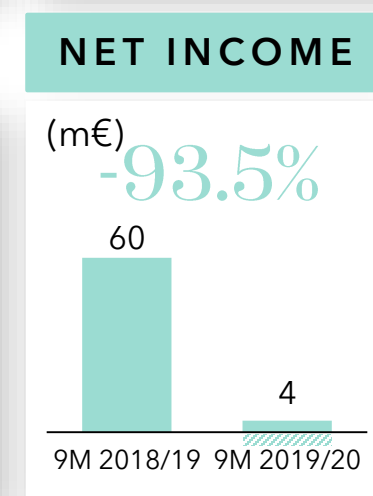
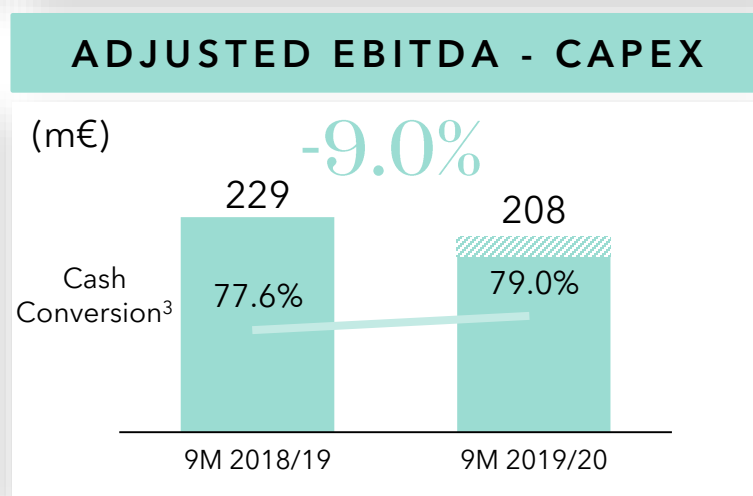
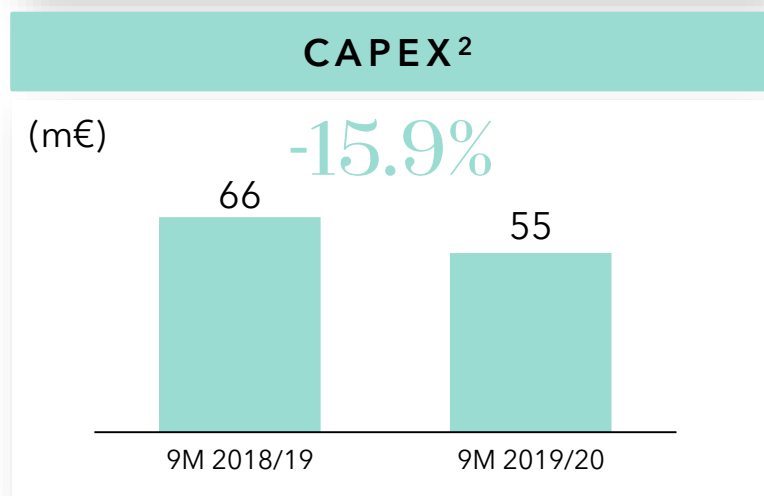
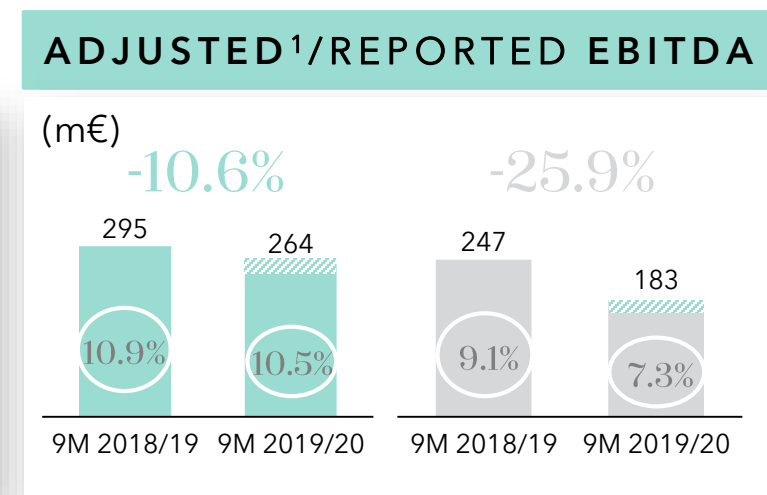
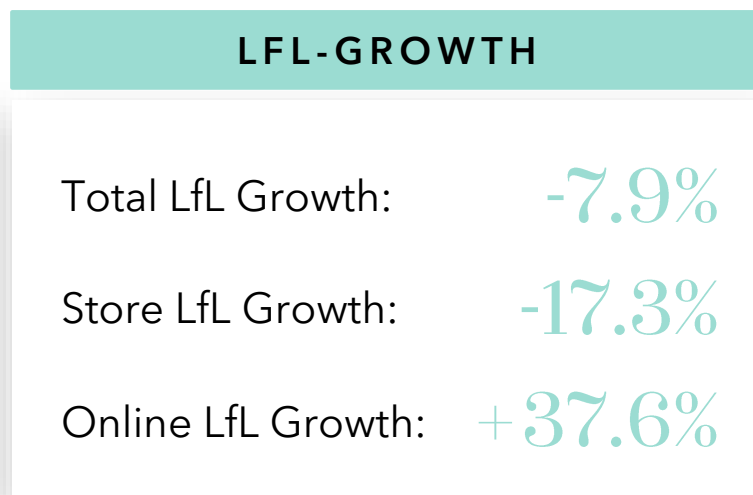
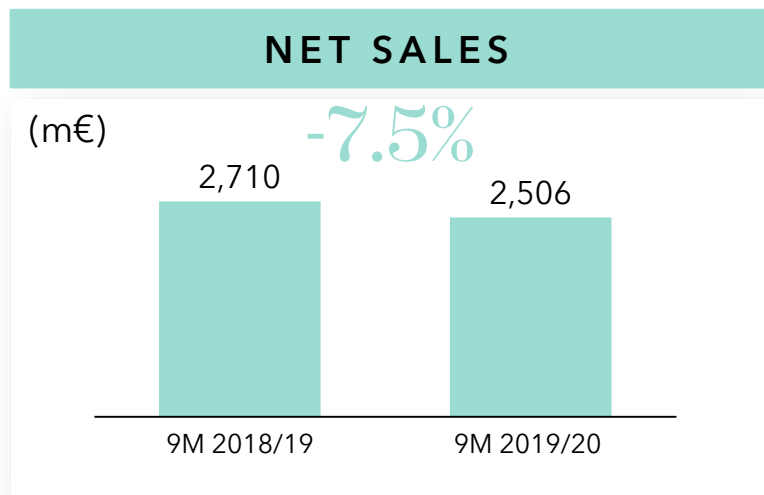
Thank you.

DOUGLAS



Appendix

KEY 9M 2019/20 FINANCIALS AT A GLANCE



○ Margins ■ Adjusted EBITDA ■ Reported EBITDA ▨ One-time accounting effect vs. PY

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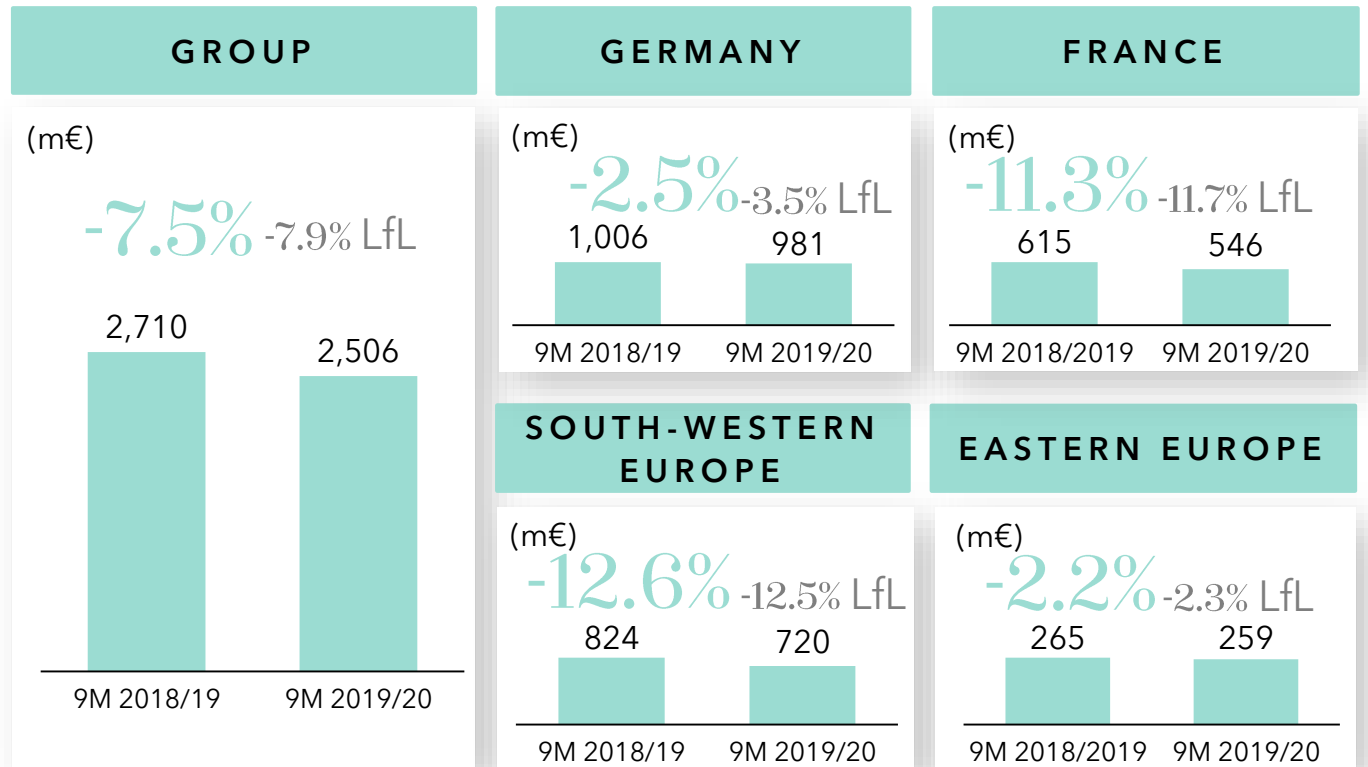
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9M 2019/20

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- › Despite lockdown managed to gain market shares in core countries, Germany, France, Spain and Italy

NET SALES¹



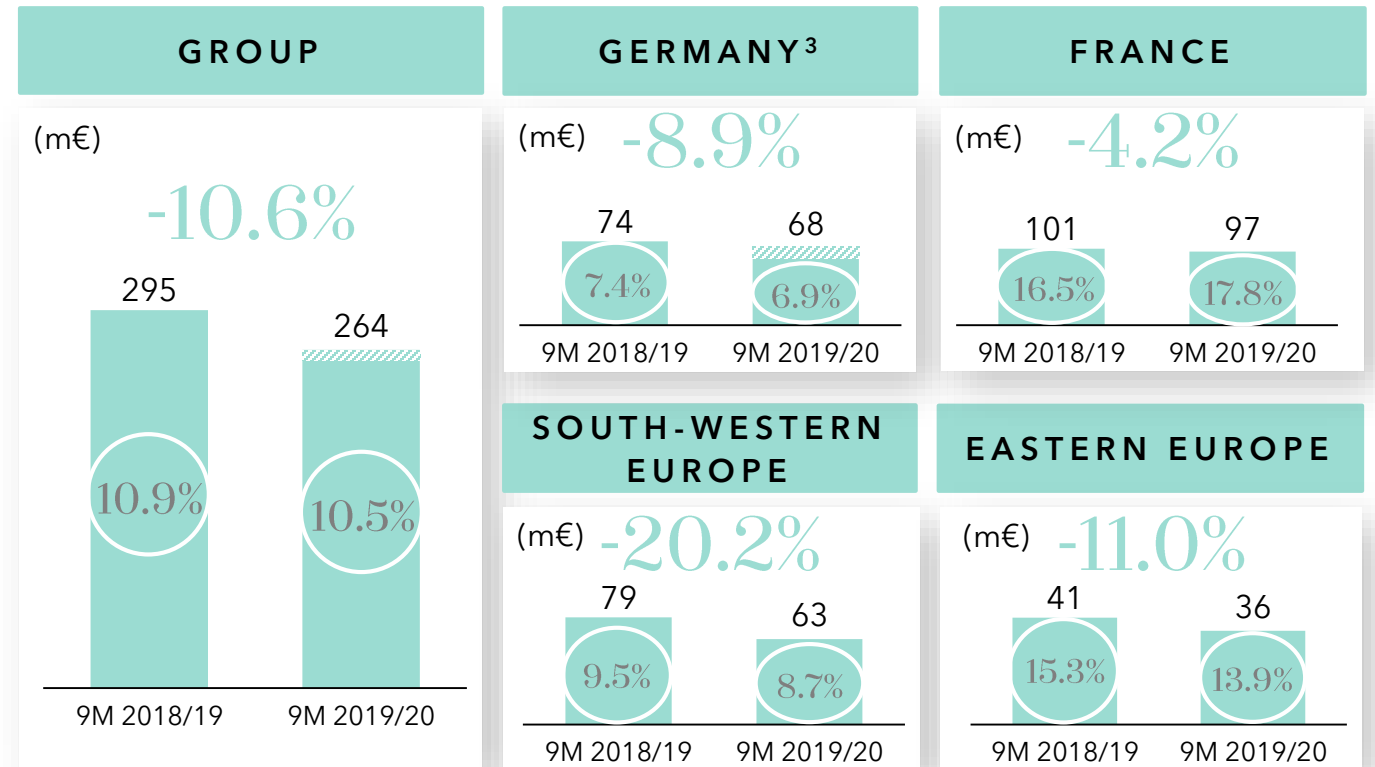
¹ Excl. Intersegment Sales

ADJUSTED EBITDA DEVELOPMENT BY SEGMENTS

9M FY2019/20

- › All EBITDA figures stated pre IFRS16¹
- › Strong pre-lockdown tailwind, countermeasures, pricing excellence and tight cost discipline with mitigating effect
- › **Germany:** Decreasing, while e-commerce remains a strong contributor
- › **France:** Relatively small decrease, with improving margins
- › **SWE:** Most severely impacted, analogue to Sales development
- › **Eastern Europe:** Quite stable topline development consumed by fixed costs

ADJUSTED EBITDA²



Adjusted EBITDA Margin



One-time accounting effect vs. PY

¹ For details on IFRS16 effects and disclosures please refer to the 9M FY 2019/20 Interim Financial Report

² For details on EBITDA Adjustments see page 32

³ Incl. central functions and consolidation effects

KEY FINANCIALS

LTM JUNE 2019/20

KEY FINANCIALS

(m€)	LTM Jun 2019	LTM Jun 2020	Delta
Net Sales	3,408	3.250	(4.6)%
<i>LfL Growth</i>			<i>(5.2)%</i>
Adjusted EBITDA ¹	377	320	(15.2)%
Margin (%)	11.1%	9.8%	(1.2)%pts
CAPEX ²	144	98	(31.8)%
Adjusted EBITDA ¹ - CAPEX	233	222	(5.0)%
Cash Conversion (%)	61.9%	69.3%	7.5%pts

ADJUSTMENTS TO EBITDA

Q3 & 9M 2019/20

- › **Consulting fees:** Internal strategic projects (e.g. costs to be expected as part of cost-savings and store restructuring program going forward)
- › **PPA:** Acquisitions in Germany and SWE
- › **Credit card fees:** “Below EBITDA” reclassification to financial result in accordance with banking and bond agreements
- › **COVID-19:** In particular staff- and rent-related idle costs in connection with our closed/not fully opened stores
- › **Other:** Decrease due to extraordinary income related to payment from former shareholder and reversal of provisions

EBITDA ADJUSTMENTS

(m€)	Q3 2018/19	Q3 2019/20	9M 2018/19	9M 2019/20
Reported EBITDA ¹	41	(7)	247	183
Consulting fees	3	4	5	12
Restructuring costs	1	0	4	0
PPA	1	1	5	3
Credit card fees	3	3	12	12
Inventory write-downs	22	0	22	0
COVID-19	0	46	0	61
Other	(1)	0	1	(7)
Adjusted EBITDA ¹	70	45	295	264

REPORTED EBITDA

Q3 & 9M 2019/20

REPORTED EBITDA

(m€)	Q3 2018/19	Q3 2019/20	9M 2018/19	9M 2019/20
Germany ^{1,2}	2	(5)	40	32
France	18	7	96	85
South-Western Europe	13	(12)	71	34
Eastern Europe	8	3	39	32
Group ²	41	(7)	247	183

DEEP DIVE INTO LFL NET SALES GROWTH

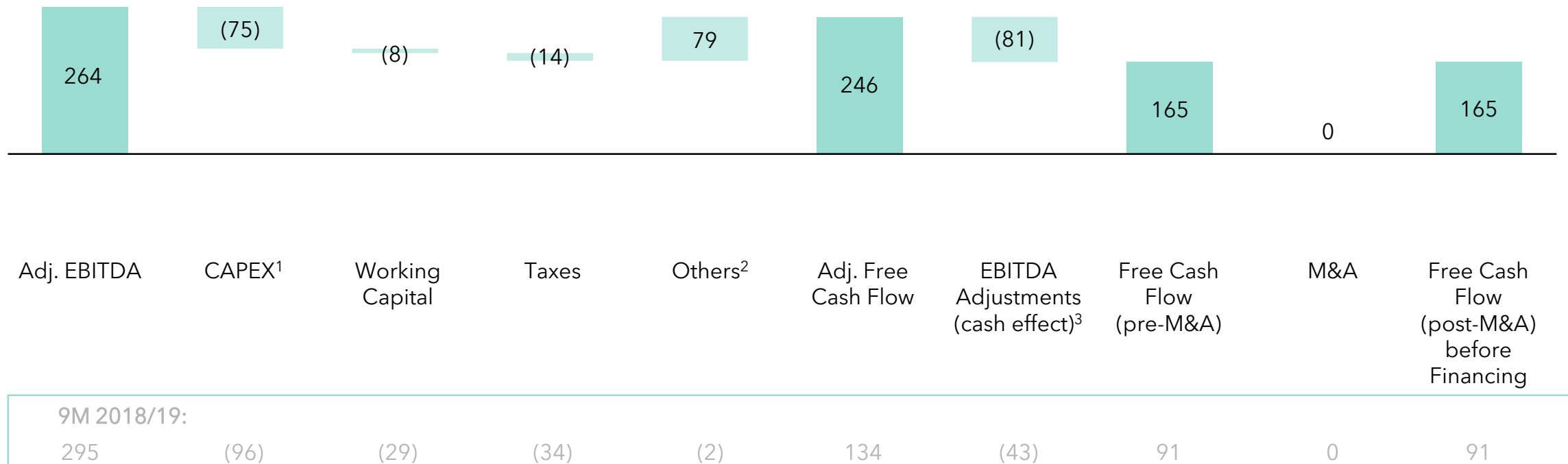
QUARTERLY DEVELOPMENT

LFL NET SALES GROWTH DEVELOPMENT

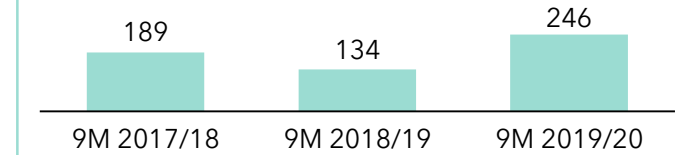
	Q3 2018/19	Q4 2018/19	Q1 2019/20	Q2 2019/20	Q3 2019/20	LTM Q3 2019/20
Germany	5.5%	0.6%	6.6%	(3.7)%	(19.0)%	(0.4)%
France	(1.7)%	4.1%	2.8%	(15.8)%	(34.9)%	(8.6)%
South-Western Europe	0.0%	(0.2)%	4.7%	(15.8)%	(34.9)%	(10.0)%
Eastern Europe	7.6%	6.4%	10.5%	(5.3)%	(19.5)%	0.1%
Group	2.2%	1.6%	5.5%	(10.2)%	(27.3)%	(5.2)%
Stores	1.2%	0.1%	2.8%	(18.9)%	(48.0)%	(13.4)%
Online	18.3%	20.6%	21.9%	31.6%	67.3%	39.7%

STRONG FREE CASH FLOW GENERATION DRIVEN BY SPECIAL EFFECTS RELATING TO COUNTERMEASURES

FREE CASH FLOW BRIDGE 9M 2019/20 (m€)



ADJUSTED FCF DEVELOPMENT (m€)



¹ Excl. M&A-related investments

² Change in Other Assets, Liabilities and Accruals

³ For details on EBITDA adjustments see page 32

CASH FLOW STATEMENT

Q3 & 9M 2018/19

- › Strong development of **Cash Flow from Operating activities**
- › **Cash flow from Investing activities** at a lower level, since investments were held back
- › Increase in **Cash from Financing activities** due to the COVID-19-related drawing of the RCF

CASH FLOW STATEMENT

(m€)	Q3 2018/19	Q3 2019/20	9M 2018/19	9M 2019/20
Net Cash Flow from Operating activities	35	48	185	239
Net Cash Flow from Investing activities	(27)	(19)	(94)	(74)
Free Cash Flow	8	29	91	165
Net Cash Flow from Financing activities	(16)	1	(71)	93
Net Change in Cash & Cash Equivalents	30	(8)	19	259
Cash & Cash Equivalents at Beginning of Period	130	309	103	81
Cash & Cash Equivalents at End of Period	122	339	122	339

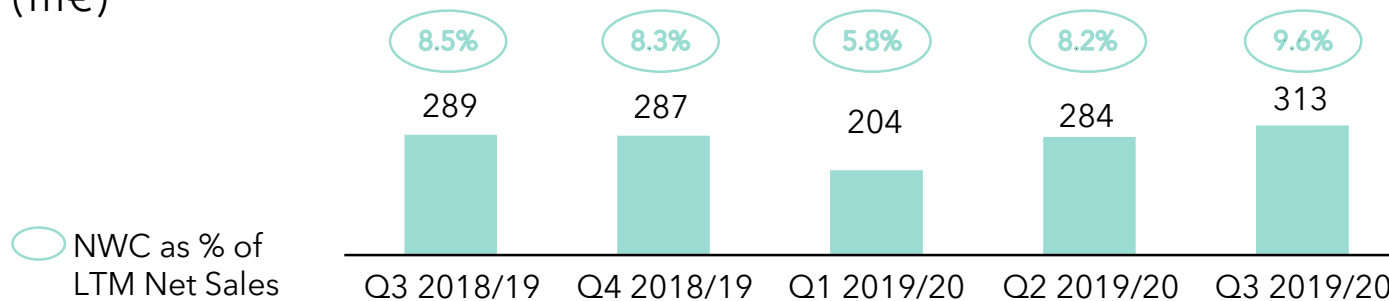
NET WORKING CAPITAL

Q3 2019/20

- › Lower trade account receivables due to timing of weekend at the prior year end
- › **Inventories** slightly higher compared with PY due to closure of majority of stores
- › **Payables**: Lower due to smaller order volumes partially compensated by longer payment terms and other deferred payments, i.e. partly timing effect; given previous year's practice of cash management, slightly below previous year's level
- › **Other**: Lower bonus receivables and more unredeemed gift vouchers

NET WORKING CAPITAL

(m€)



(m€)	Q3 2018/2019	Q4 2018/2019	Q1 2019/2020	Q2 2019/2020	Q3 2019/2020
Inventories	751	744	803	822	762
Trade accounts receivable	50	46	76	35	40
Trade accounts payable	(483)	(487)	(737)	(514)	(437)
Other ¹	(29)	(16)	62	(58)	(53)
Total NWC	289	287	204	284	313

TECHNICAL ACCOUNTING IMPACT IN Q3

SEGMENT GERMANY ONLY

- › Germany with additional positive income effect in Q3 from release of accrual within COGS
- › No effect on full financial year
- › Germany historically with conservative approach in showing Q1 results by building up an accrual within COGS in Q1 and gradual reversing in Q2-Q4
- › "Timing accrual" now totally released in Q3; Germany's approach therefore harmonized to other segments

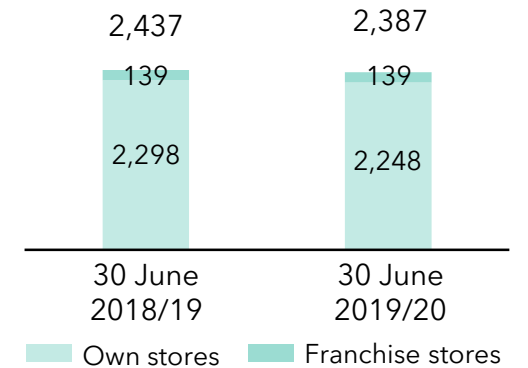
ACCRUAL - P&L EFFECT ON GROSS PROFIT

(m€)		Q1	Q2	Q3	Q4	FY
Δ Accrual	FY2019/20	(23)	8	16	0	0
	FY2018/19	(23)	8	7	9	0
	Delta	0	0	9	(9)	0
Gross Profit	Reported (FY2019/20)	553	312	258
	w/o Accrual (FY2019/20)	576	304	242
	Delta	(23)	8	16	0	0



PREMIUM STORE NETWORK FOOTPRINT ACROSS EUROPE

- › Decrease in # of stores driven by portfolio realignment in particular in SWE
- › Size of footprint will be monitored on an ongoing basis subject to level of performance following reopening



YTD DEVELOPMENT	9M 2018/19	9M 2019/20
Store openings	10	17
Store closures	(10)	(61)
Store acquisitions	-	-
Store divestitures	-	-
Change in franchises	-	(1)
Total	-	(26)