



Q4/FY
2020/21

OPERATIONAL &
FINANCIAL RESULTS

Düsseldorf, 21 December 2021

DOUGLAS

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TODAY'S SPEAKERS

Tina Müller

Group CEO



Mark Langer

Group CFO

CONTINUOUS GROWTH IN E-COM WHILE BRICK & MORTAR RECOVERED TOTAL LFL SALES SIGNIFICANTLY ABOVE PRE-COVID-19 LEVEL

Net sales growth of
7.3% lfl vs. PY;
Net sales growth
10.0% lfl vs. PPY (pre-
Covid-19 level)



Again, double-digit
growth in E-Com
(+16.7% vs. PY,
+67.9% vs. PPY)



Further growth
(+3.7% lfl vs. PY) in
Brick & Mortar, only
4.4% lfl below pre-
Covid-19 level



Adjusted EBITDA
increased by **25%**



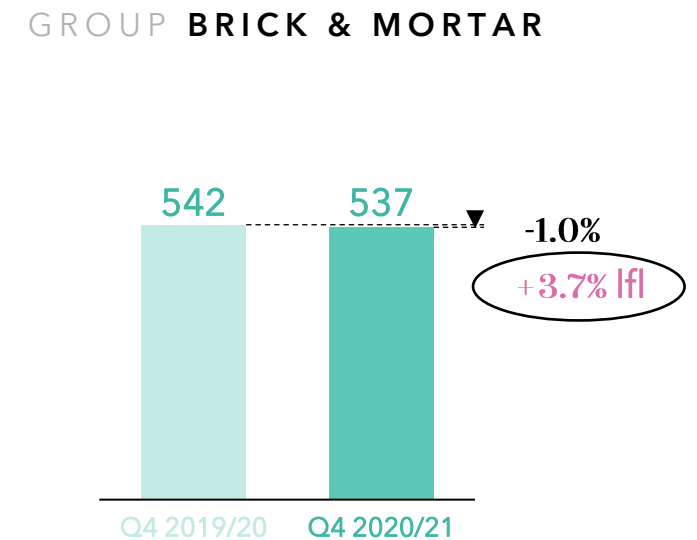
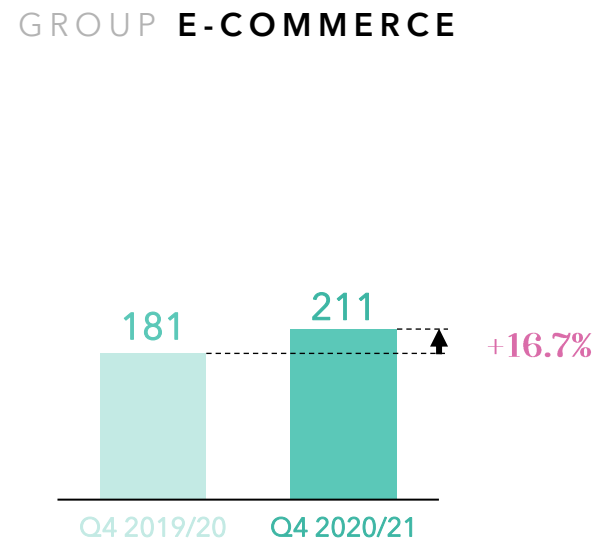
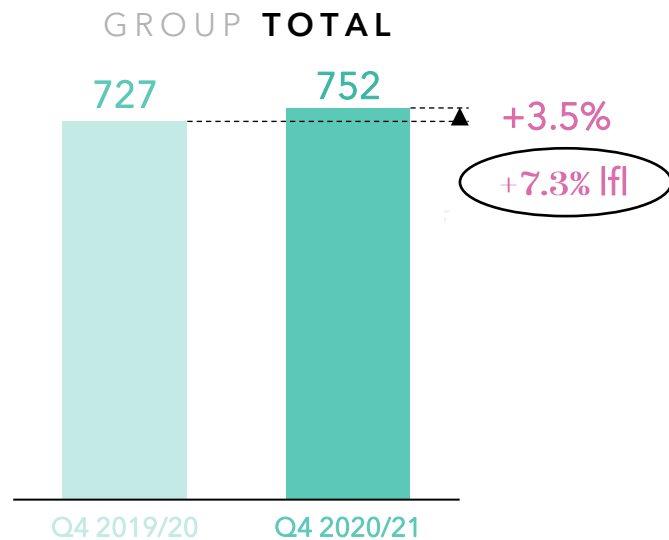
Execution of
Store Optimisation
Programme on track



NET SALES DEVELOPMENT Q4 2020/21

STRONG GROWTH IN E-COM CONTINUES

In m€



Positive sales development due to ongoing strong E-Commerce business and comeback of Brick & Mortar business

Net sales like-for-like **+10.0% vs. PPY** (pre-Covid-19 level)

E-Commerce:

Again, double-digit growth in online business; **+67.9% vs. PPY** (pre-Covid-19 level)

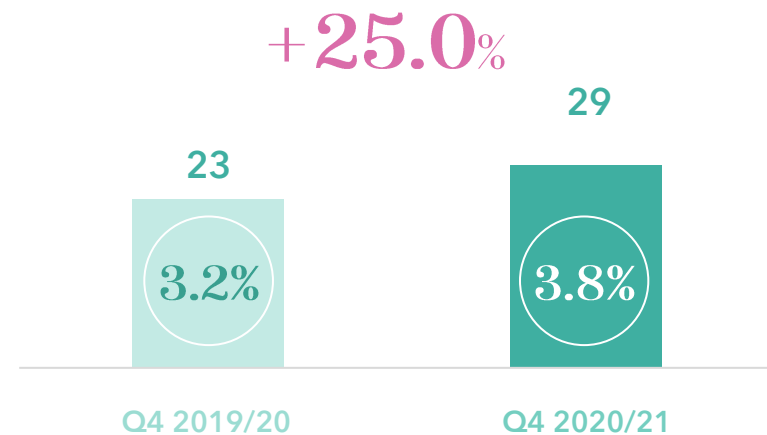
Brick & Mortar:

Higher basket size partially offset lower traffic (-29%) compared to pre-Covid-19 level;

lfl **-4.4% vs. PPY** (pre-COVID-19 level)

ADJUSTED EBITDA DEVELOPMENT Q4 2020/21

In m€ GROUP TOTAL



 Margins



Strict **cost discipline** in personnel and operating expenses resulted in higher adjusted EBITDA and higher margin



The **Store Optimisation Programme** is bearing fruits, leading to lower rental and personnel expenses while improving margins



France, in particular, contributed positively to adjusted EBITDA

LONG-TERM E-COMMERCE GROWTH

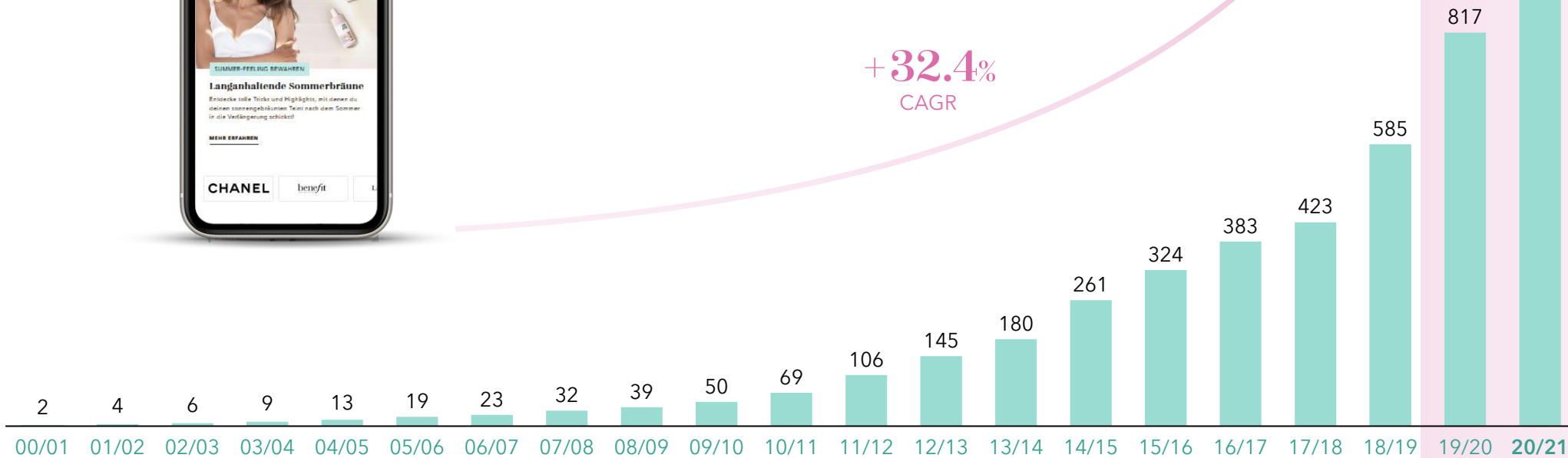
SALES DOUBLED OVER THE PAST TWO YEARS TO ~€1.2BN

NET SALES
(In m€)



Growth continues to accelerate with net sales of ~€1.2bn

+32.4%
CAGR



1.199bn

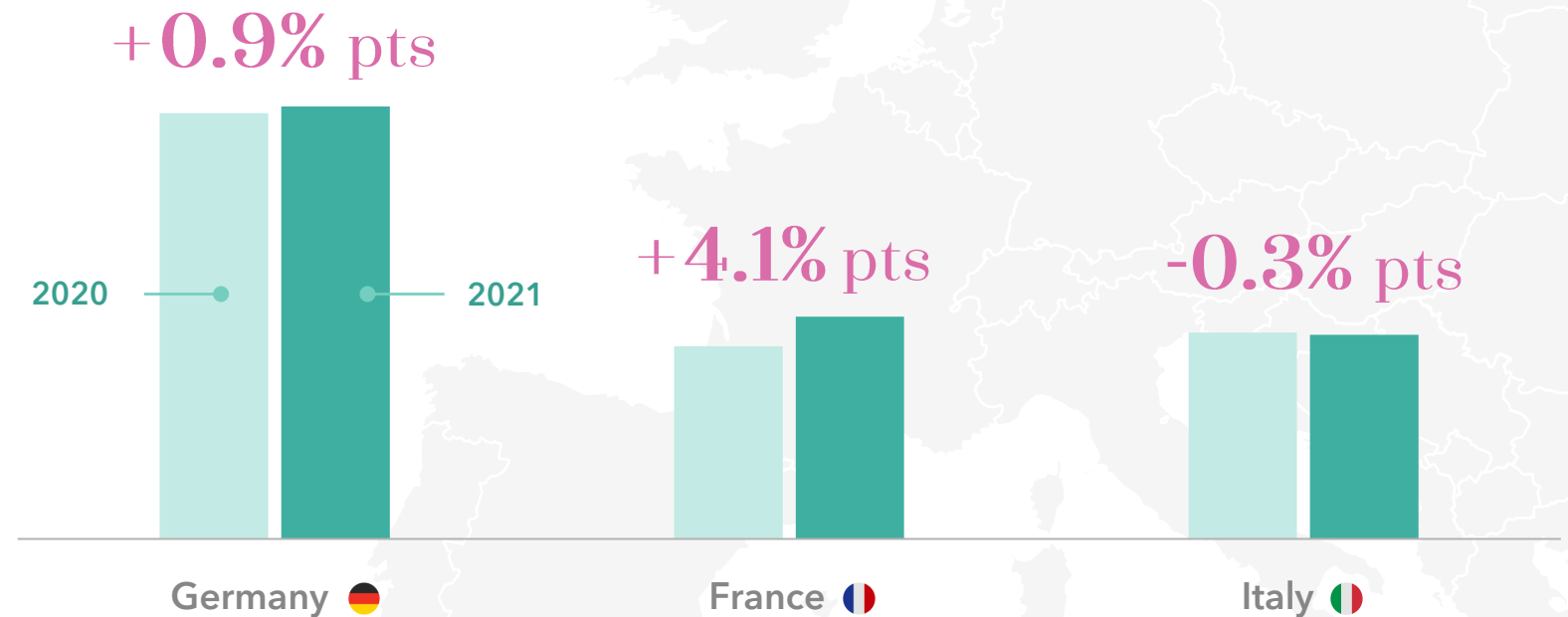
+46.8%
FY 2020/21
vs. 2019/20

DOUGLAS EXPANDS STRONG MARKET POSITION IN E-COM ACROSS CORE COUNTRIES (FY 2020/2021)

Thanks to the marketplace DOUGLAS continues to win market share in Germany on a very high level

DOUGLAS France expanded E-Commerce market leadership

E-Commerce remains **key** growth driver



Source: NPD Segment Panel Germany, France and Italy, covering prestige beauty market; Germany including marketplace, based on own calculations.

E-COMMERCE: STRONG DEVELOPMENT OF KPIS

EUROPE'S NO.1 BEAUTY PLATFORM

Q4 2020/21

GROUP

 €**211m** +16.7%
E-Com net sales

 **28.0%**
E-Com sales share


 **+12.0%**
New customers in E-Com

GERMANY


 **2.9%** -0.6%pts
Conversion rate

 **71.0%** +4.6%pts
Mobile sales share

 **42.4%**
E-Com sales share

 €**70** +4.3%
Average **basket** (incl. VAT)*

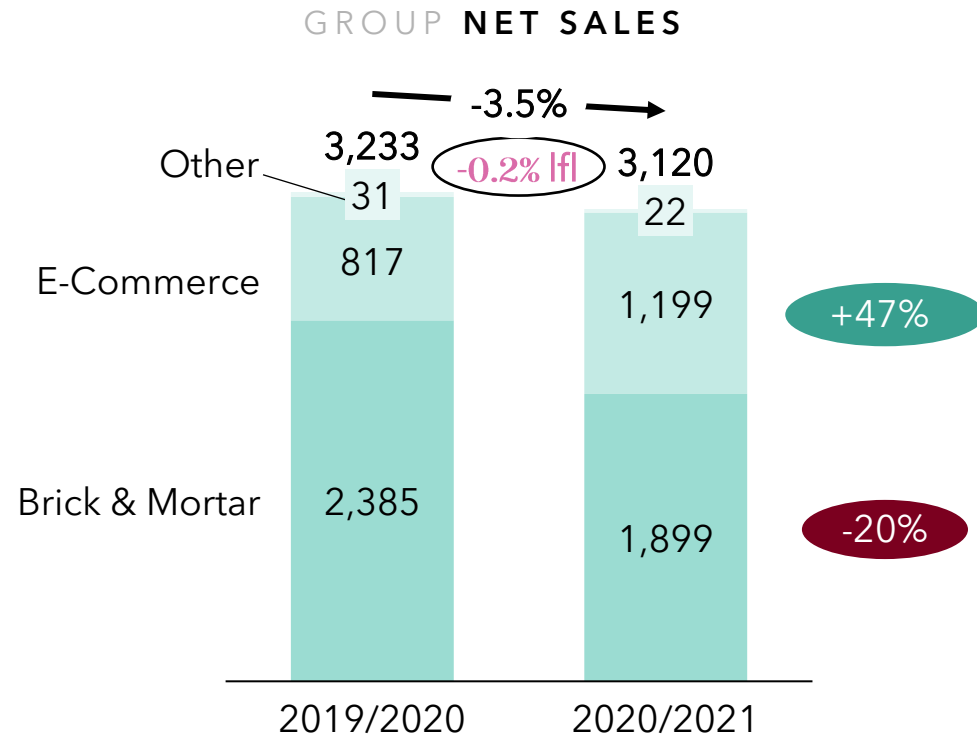
 **32.7%** +6.0%pts
App sales share

 **+25.6%**
Number of visits

STABLE FULL YEAR PERFORMANCE DESPITE LOCKDOWNS

GROUP LFL SALES AT PRIOR YEAR'S LEVEL

In m€



- Most of the financial year 2020/2021 was affected by significant hard lockdowns
- In 70% of all weeks, only **less than 70%** of the stores in our core countries could open
- **Only in 20 weeks** of the year, more than 90% of our stores in the core countries were open
- Sales **growth in E-Commerce** of 46.8% compensated for decline in brick & mortar business

#FORWARDBEAUTY.DIGITALFIRST

STRATEGY EXECUTION UPDATE

DOUGLAS BEAUTY PLATFORM

Brand positioning



CONNECTING E-COMMERCE AND STORES

CREATING AN INTEGRATED EXPERIENCE OF E-COMMERCE & STORES



New offerings for an enhanced digital experience in the stores:

- Customer-focused order & delivery options like Ship from Store, Click & Collect and Reserve & Collect
- Beauty Mirrors with Augmented Reality
- Skin analysis with automated product recommendations
- Scan & Go: Mobile payment without queuing at the cash desk and digital price tags
- Tablets for beauty advisors to support online orders and anticipate availability of products
- Artificial Intelligence to support stores in real time with predictions of demand and optimal product combinations

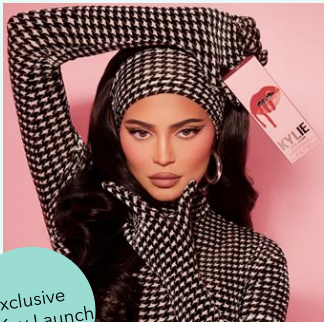


Q4 ASSORTMENT

MAKE UP

1

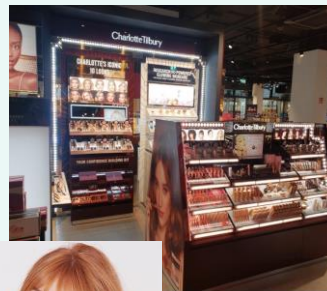
New brand launches



Exclusive
Int Key Launch

- Kylie Jenner's make-up brand **Kylie Cosmetics** launched exclusively in all DOUGLAS markets and in 700 stores
- Following successful online pre-launch in July

- **Charlotte Tilbury** started with very good online sales in June
- Now available in 20 DOUGLAS stores in Germany
- Already among the **top 10 brands** in decorative cosmetics in November 2021



Biggest trend in category

- Nailcare, especially professional nail care systems for at-home usage are booming
- Top selling brands in November 2021: **Neonail & Alessandro**



Q4 ASSORTMENT

SKINCARE + HAIRCARE

1

New brand launches



Paula's Choice - Beauty begins with truth
Launched in Germany and Switzerland online + 10 stores, rollout in 150 stores in Jan 2022



Aesop - Skin, Hair, Body & Home
Germany online launch; international rollout in progress



Caudalie - Natural skincare for a greener planet
Launched in Germany online + 5 stores, further rollout planned in 2022

Pharmacy @ Douglas

- **Launch of dermocosmetics brands** in online marketplace:
 - La Roche Posay
 - Vichy
 - CeraVe
- **First pharmacy counter** launched in Frankfurt Flagship Store in 08/2021



Assortment expansion

Mass market brands

+50 new mass market brands added to the skincare assortment

Hair Care

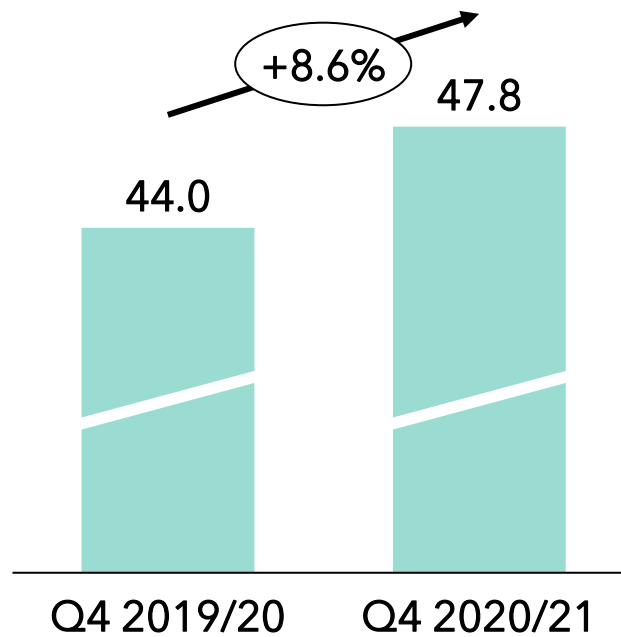
Paul Mitchell, Wella, fable & mane, John Frieda, BC bonacure and many more professional hair care brands now complete hair subcategory

BEAUTY CARD

4

EUROPE'S LARGEST LOYALTY PROGRAMME WITH GROWING CUSTOMER BASE

UNMATCHABLE COMPETITIVE ADVANTAGE



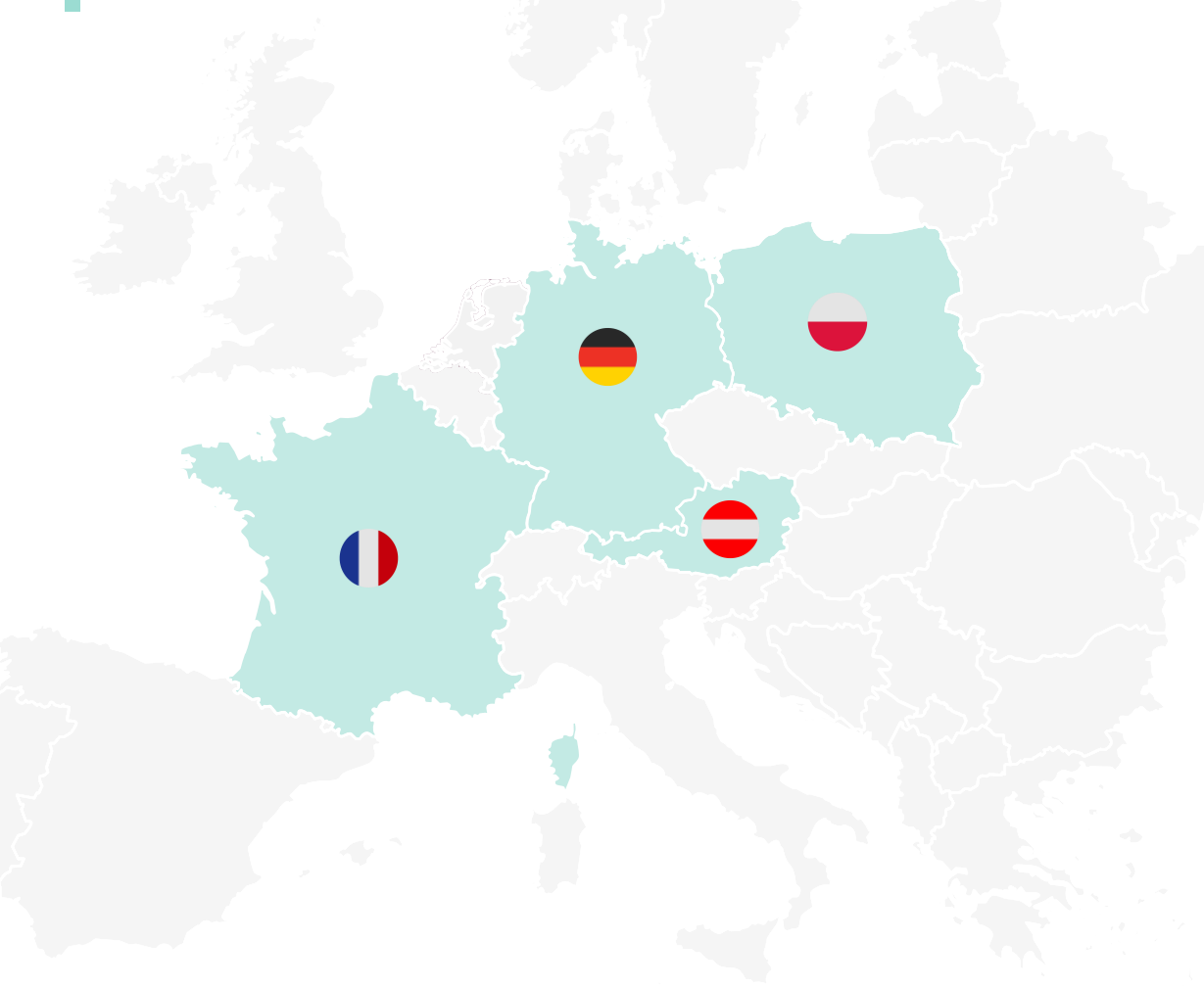
- Growth of card holders across Europe: 8.6% in the past 12 months across all channels
- Every 3rd household in core European countries owns a Beauty Card
- Every E-Com customer becomes a Beauty Card Member
- Further trainings of store employees to push Beauty Card at POS
- Exclusive discounts or pre-product launches for Beauty Card members



MARKETPLACE: IMPORTANT ELEMENT OF OUR STRATEGY

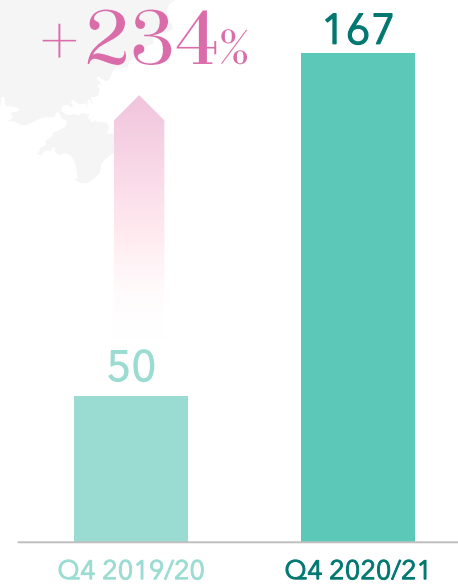
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GROWING NUMBERS OF PARTNERS & SKUS

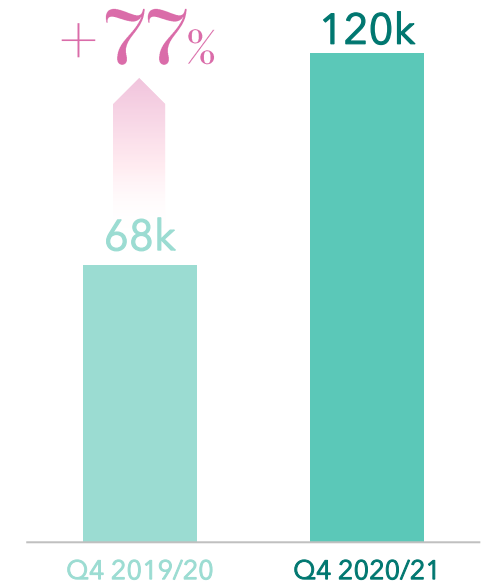


Marketplace live

NUMBER OF MARKETPLACE PARTNERS IN GERMANY



NUMBER OF MARKETPLACE SKUS IN GERMANY



CURATION/CRM: DOUGLAS LIVE

IMPRESSIVE STARTING POINT FOR SOCIAL COMMERCE



131

Live Shows in **8 countries**: DE, AT, CH, NL, IT, ES, PL & FR

+340K

Viewers inc. replays **with 60% of app share**

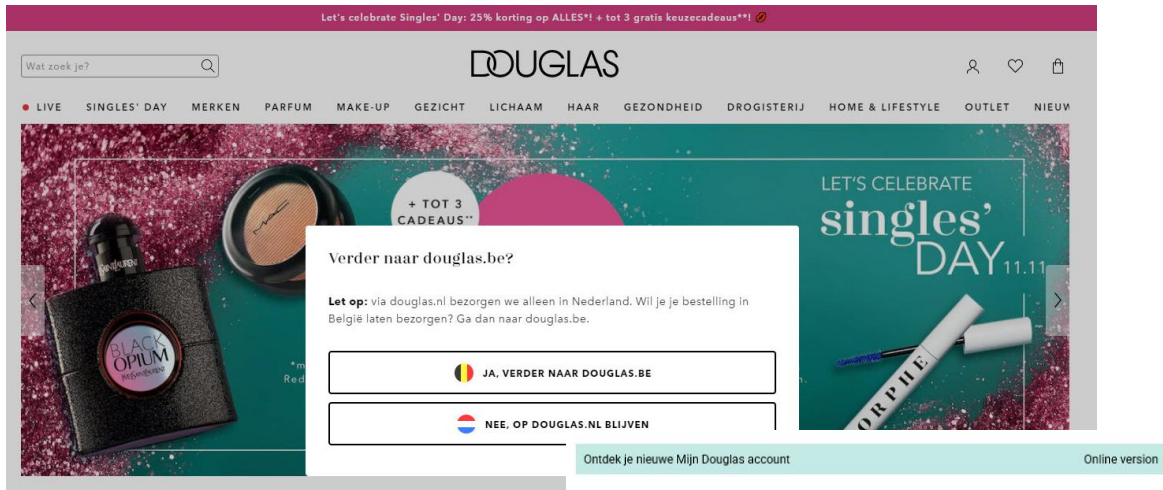
46%*

Customers **aged 16-30** vs. 26% for all E-Commerce shoppers

~5.2%


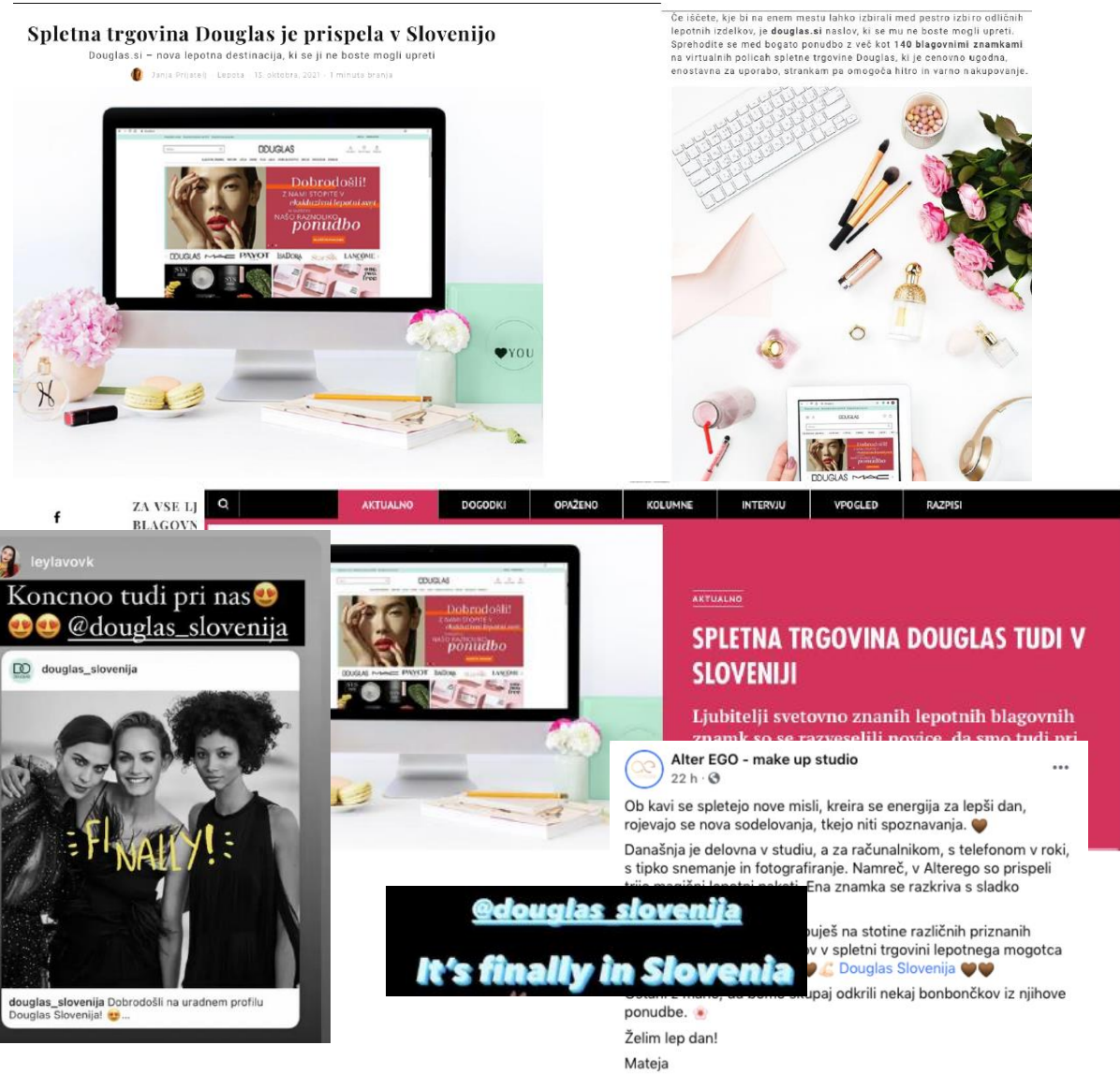
Average conversion rate (Conversion rate E-Com Germany: 2.9%)

NEW ONLINE SHOPS: BELGIUM AND SLOVENIA



Dedicated Belgian shop is online (www.douglas.be)

In 2022, French language will be added

YEAR END HIGHLIGHTS

Singles' Day



360° campaign with new "Get Beauty delivered" campaign.

Black Friday



Similar toolbox to last year with new beauty visual.

X-Mas



360° campaign with the addition of a dedicated digital campaign based on "Let's do beautiful".



CLOSER LOOK

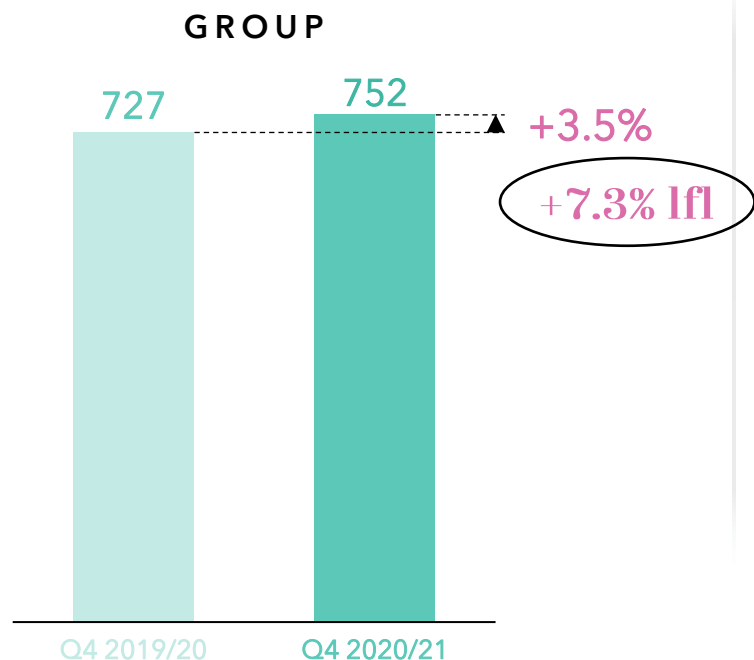
Q4 2020/21
FINANCIALS

DOUGLAS

NET SALES DEVELOPMENT BY SEGMENT

GROUP Q4 2020/21

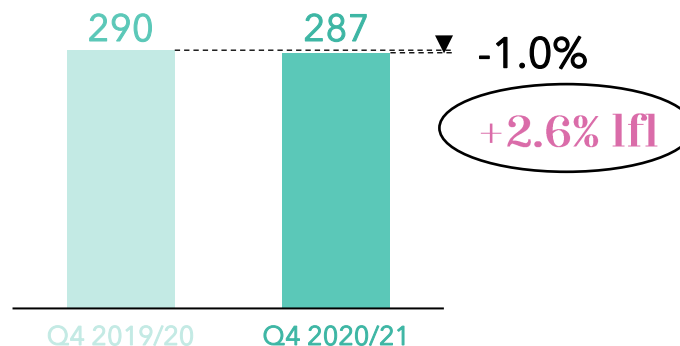
Total, in m€



Net sales increase driven by ongoing **strong E-Commerce business**

Strong like-for-like growth demonstrates **positive contribution of Store Optimisation Programme (SOP)**

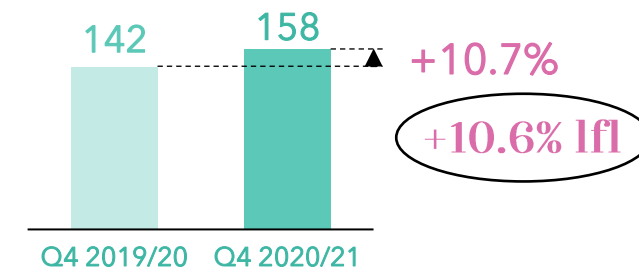
GERMANY 🇩🇪



Germany:
Back on pre-Covid-19 level driven by E-Com business

France:
Ongoing strong E-Com growth

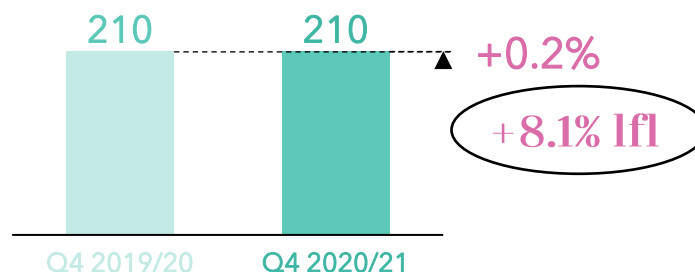
FRANCE 🇫🇷



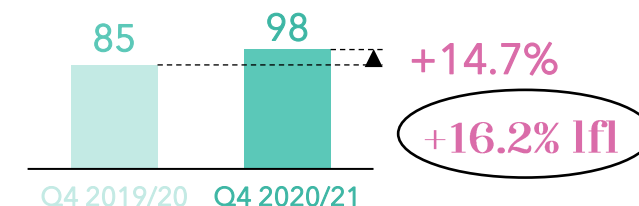
South-Western Europe:
Most store closures from SOP

Eastern Europe:
Stores and E-Com contributed to growth

SOUTH-WESTERN EUROPE



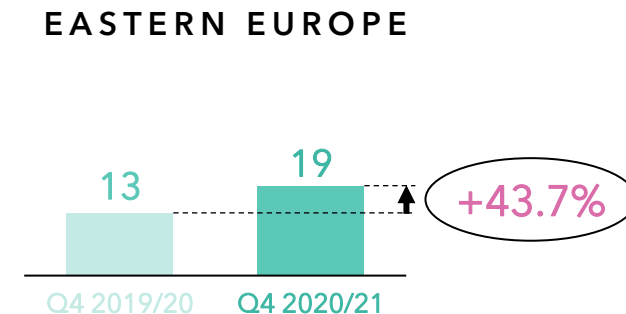
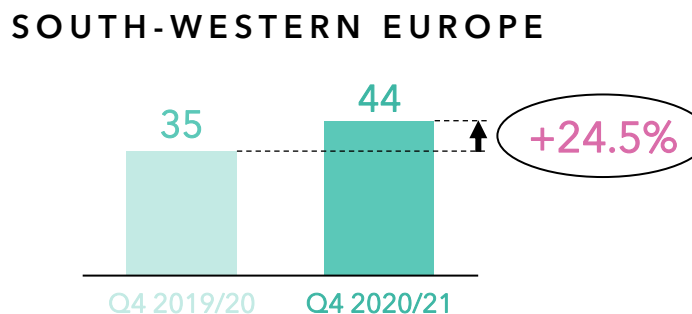
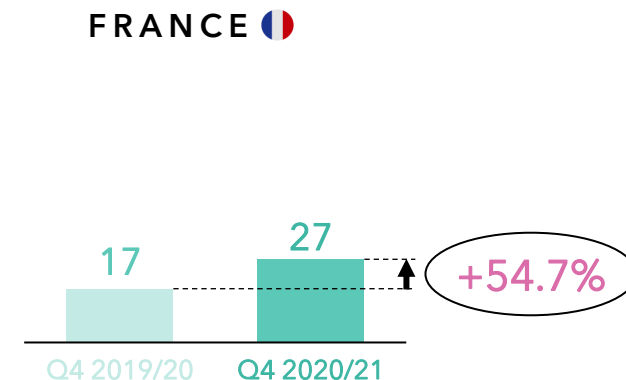
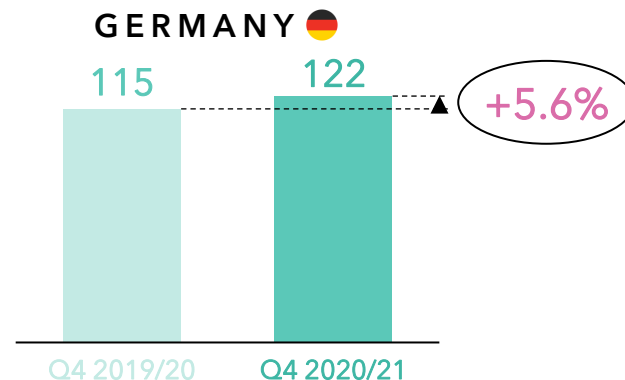
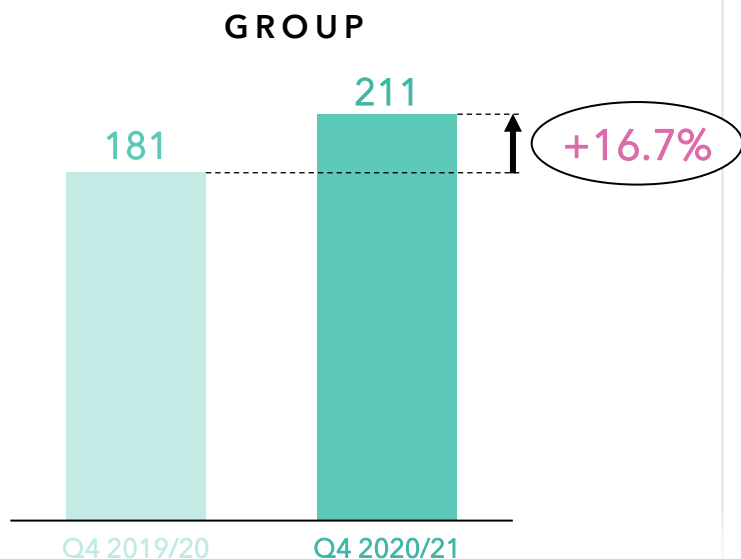
EASTERN EUROPE



NET SALES DEVELOPMENT BY SEGMENT

E-COMMERCE Q4 2020/21

E-Commerce, in m€



E-Com continued its growth trajectory after strong prior year

Sales increased by 68% compared to pre-COVID-19 level

E-Com share at 28.0% (up from 17.3% pre-COVID-19 level)

Germany:

Ongoing strong promotional activities by online pure-players

E-Com share at 42%, highest in the Group and significant market share already achieved

France:

Click & collect supported strong E-Com growth

E-Com share rose to 17%

Average basket increased while several promotions were performed

South-Western Europe:

E-Com continues to grow as customers continue online shopping while also visiting brick & mortar stores

E-Com share at 21%

Eastern Europe:

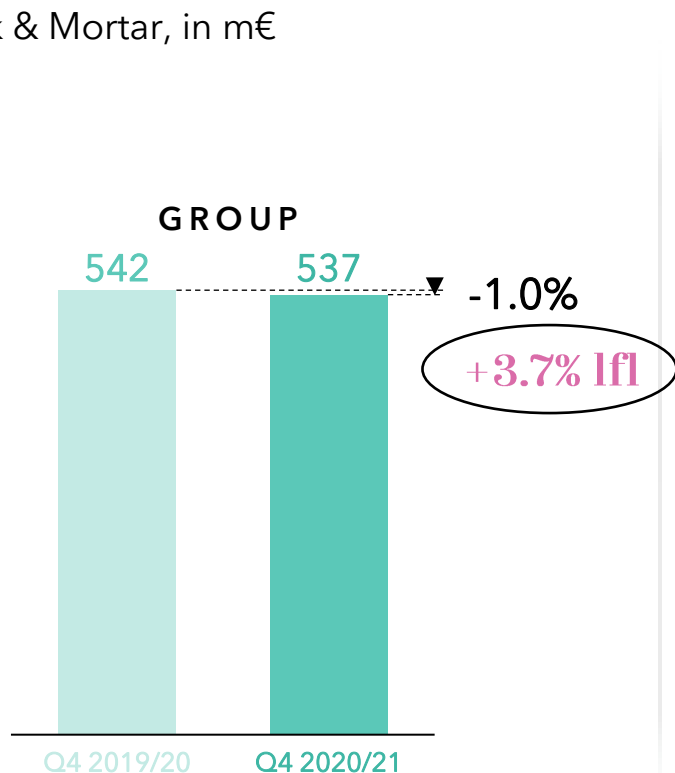
E-Com share more than doubled compared to pre-Covid-19 level while customers also visit stores

E-Com share at 20%

NET SALES DEVELOPMENT BY SEGMENT

BRICK & MORTAR Q4 2020/21

Brick & Mortar, in m€

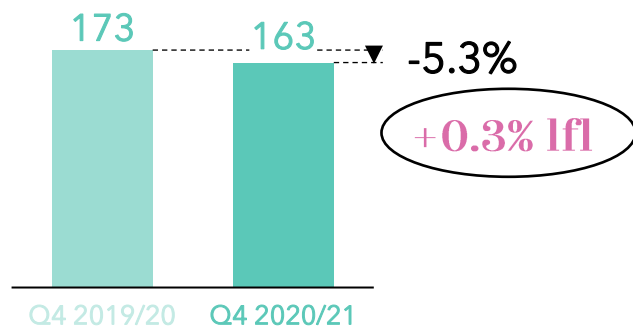


Like-for-like growth demonstrates positive contribution and **effectiveness of Store Optimisation Programme**

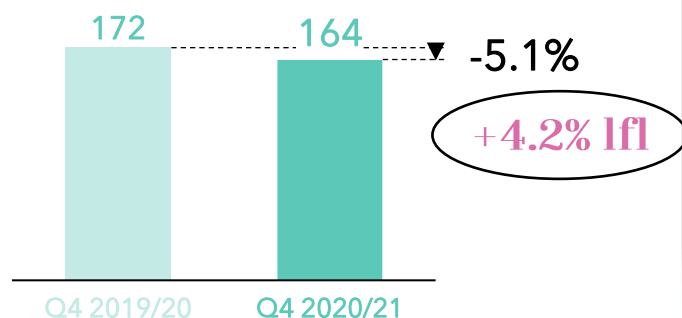
Net sales virtually on **prior-year level** despite significantly lower footfall in largest segment Germany

Overall footfall 29% below pre-COVID-19 level

GERMANY 🇩🇪



SOUTH-WESTERN EUROPE



Germany:

Footfall 10% below prior-year and nearly 40% below pre-COVID-19 level, offset by higher conversion rates and higher baskets

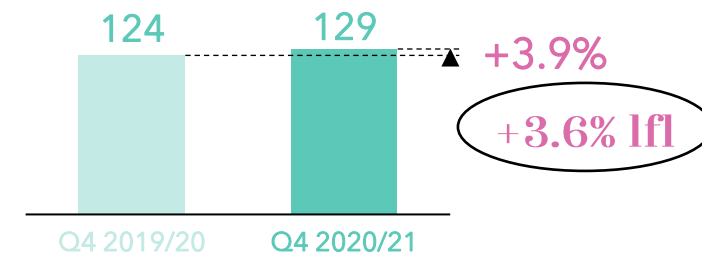
France:

Stores only 4% below pre-COVID-19 level due to higher footfall and conversion rate compared to prior-year

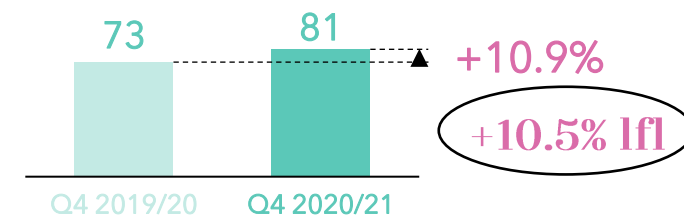
South-Western Europe:

Most affected by store closures with sell-off promotions
Footfall and basket sizes increased compared to prior-year

FRANCE 🇫🇷



EASTERN EUROPE



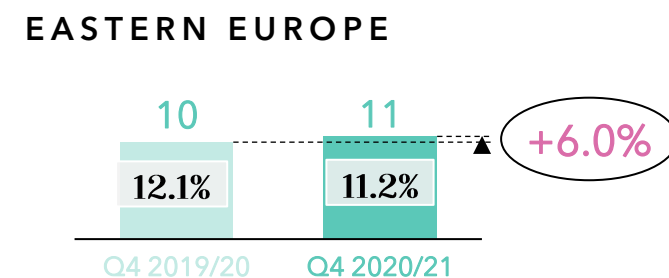
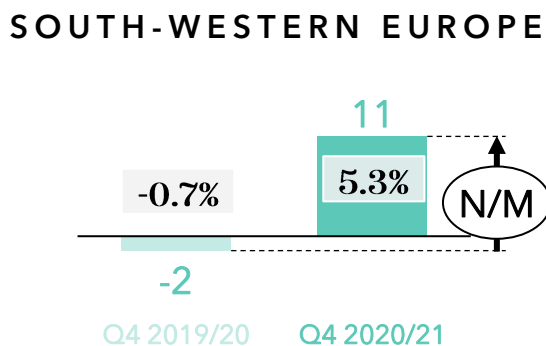
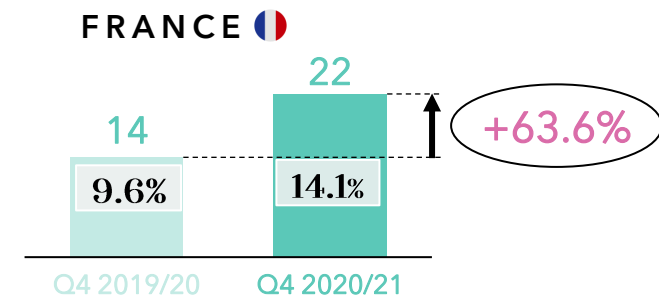
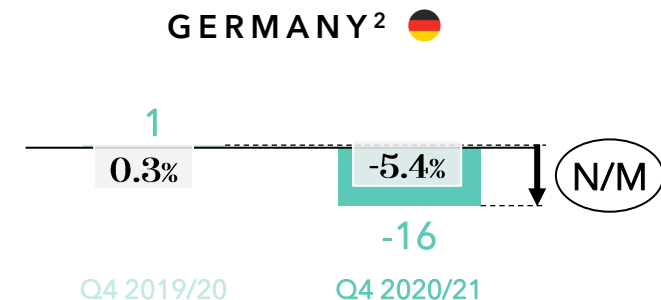
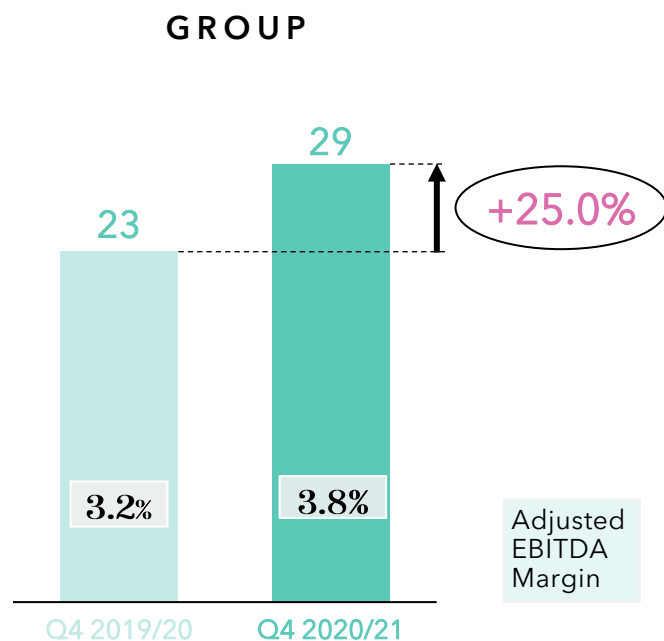
Eastern Europe:

Strong increase in footfall and increased basket sizes compared to prior-year

ADJUSTED EBITDA DEVELOPMENT BY SEGMENT

Q4 2020/21

Adjusted EBITDA¹, in m€



EBITDA figures stated pre IFRS16

Negative impact from Germany mitigated by contribution of other segments

Positive contribution from SOP on cost positions, but sell-down of inventory in to-be-closed stores from SOP affected EBITDA margin

Germany:

Segment most impacted by reversal of provisions, reported EBITDA positive; Group HQ fixed costs are part of the German segment

France:

higher sales combined with less promotional activities led to sustained margin; favourable competitive environment

South-Western Europe:

consequent implementation of SOP resulted in reduced rent and personnel expenses

Eastern Europe:

strongest sales growth in the Group with sustained margins, especially in core country Poland

KEY FINANCIALS AT A GLANCE

Q4 2020/21

In m€

Reported EBITDA:

sustained gross profit margin and reduction in personnel and other operating expenses (esp. rents) offset higher distribution costs in E-Com, reversal of adjustments

Net income:

elimination of receivable against the owner; prior-year impacted by goodwill impairments and a write-down of receivables

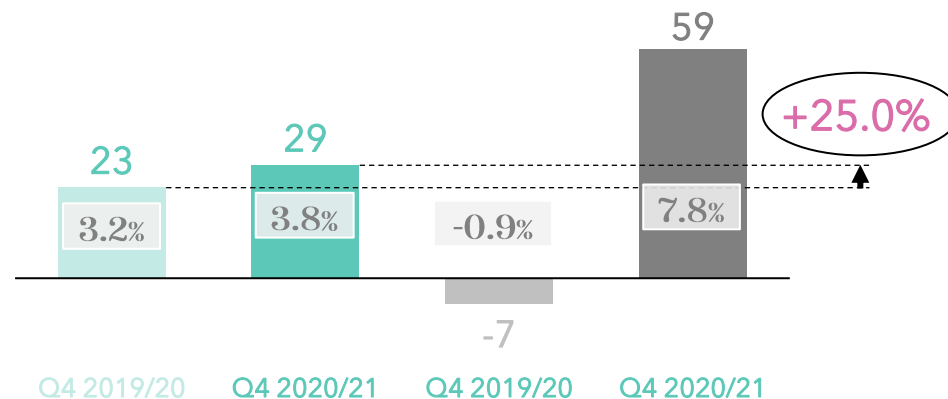
Capex:

responsible spending policy against the background of the persistently challenging situation; investments especially in E-Com to enhance platform, app and omnichannel services

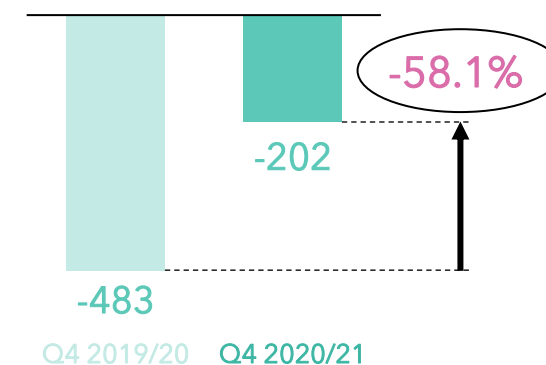
FCF:

higher EBITDA and operating cashflow while lower capex; in prior-year postponed investments into E-Com capabilities were made up for and some outstanding liabilities were settled

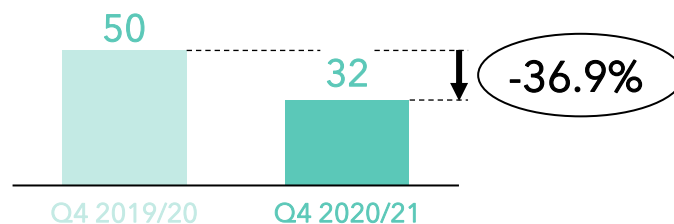
ADJUSTED¹/REPORTED EBITDA



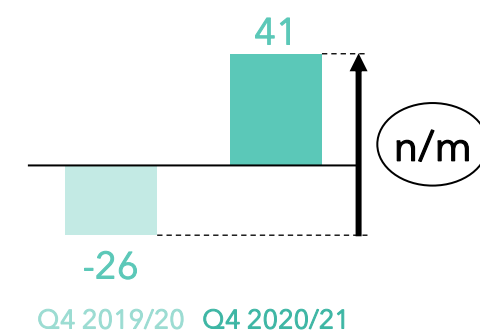
NET INCOME



CAPEX²



FREE CASH FLOW³



X% Margins Adjusted EBITDA Reported EBITDA

DEVIATION ANALYSIS Q4 2020/21

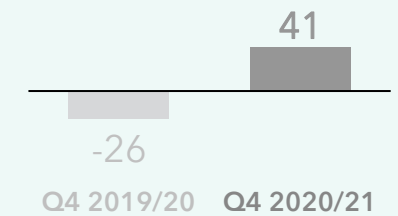
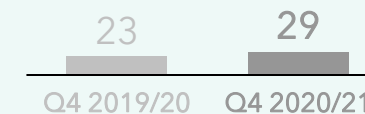
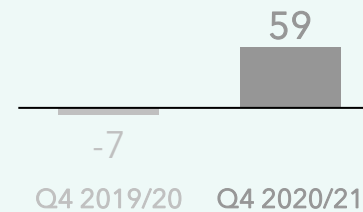
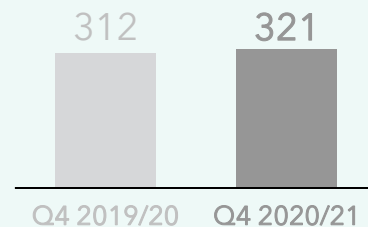
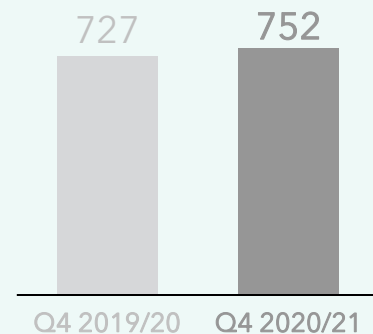
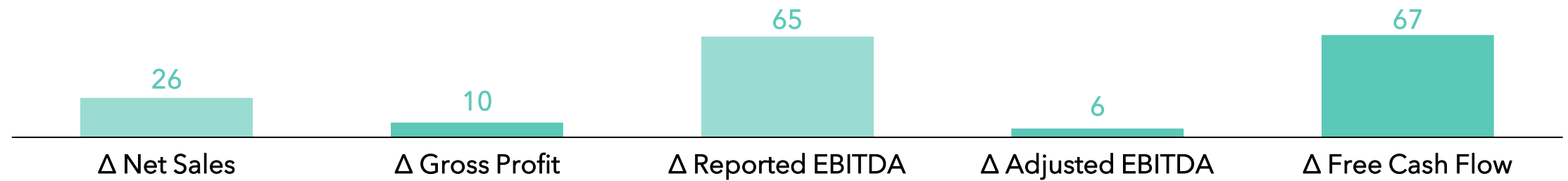
In m€

Higher net sales
higher E-Com share, sell-down of inventory in SOP stores, virtually unchanged cash margin

Lower operating and personnel expenses
due to reduction in rents and personnel costs from SOP

Mainly adjusted
for release of provisions for restructuring costs and SOP

Previous year negatively affected by **catch-up investments in E-Com**

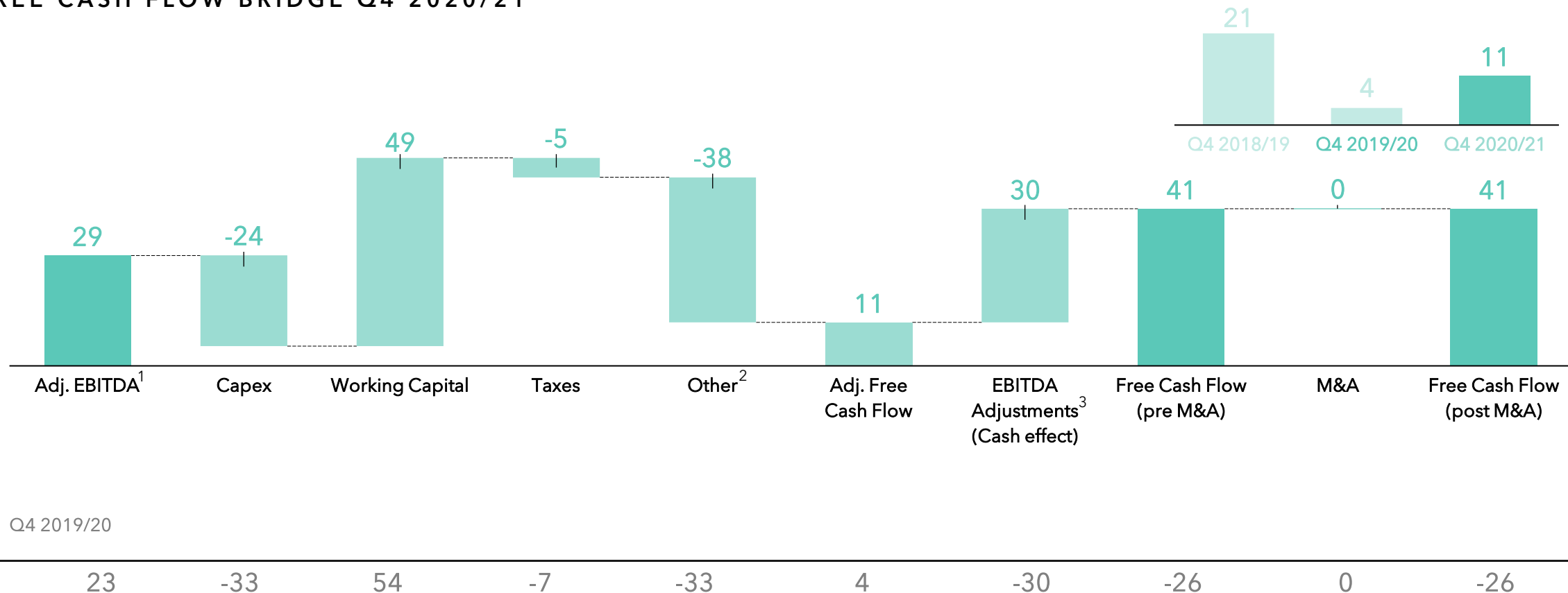


FREE CASH FLOW

IMPACTED BY REQUIRED CAPEX AND CASH EFFECT OF ADJUSTMENTS

In m€

FREE CASH FLOW BRIDGE Q4 2020/21



¹ Excl. M&A-related investments (Cash Capex)

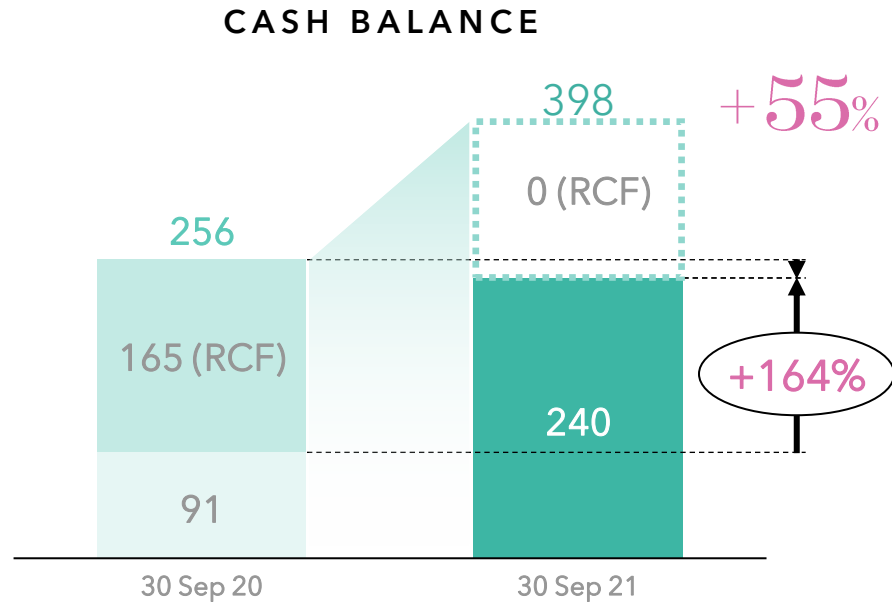
² Change in Other Assets, Liabilities and Accruals (e.g. SOP)

³ For details on EBITDA adjustments see page 40

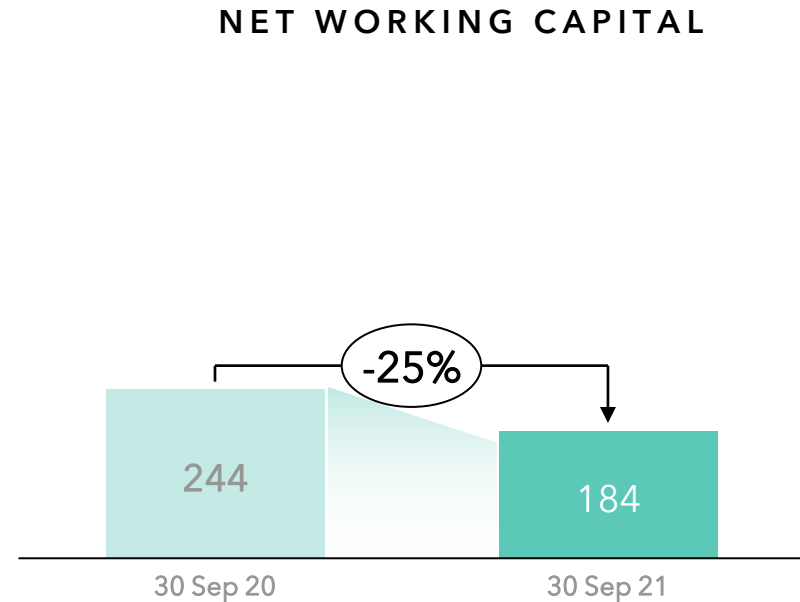
SUFFICIENT LIQUIDITY HEADROOM

ONGOING COST AND CASH DISCIPLINE

In m€



- › **Improved liquidity** headroom thanks to successful refinancing and equity injection by shareholders
- › **Ongoing cost and cash discipline**
- › **Less shifted rent and tax payments** vs. previous year
- › New RCF of **€170m** undrawn, **€12m** of outstanding securities mostly in the form of rental guarantees
- › Cash balance **€240m**



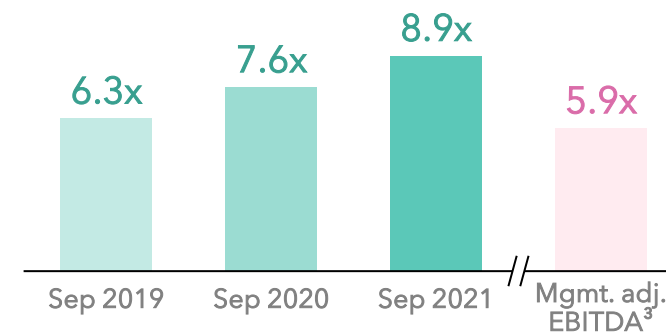
- › **Strong limit control** and **introduction of RELEX** in DE, AT & CH; IT & PL for E-Commerce resulted in reduced net working capital
- › **Shift from Brick & Mortar to E-Commerce**
- › Sell-down of inventory in to-be-closed stores from SOP
- › Efficiently managed inventory in keep-open stores

EVOLUTION OF CAPITAL STRUCTURE AND KEY LEVERAGE METRICS

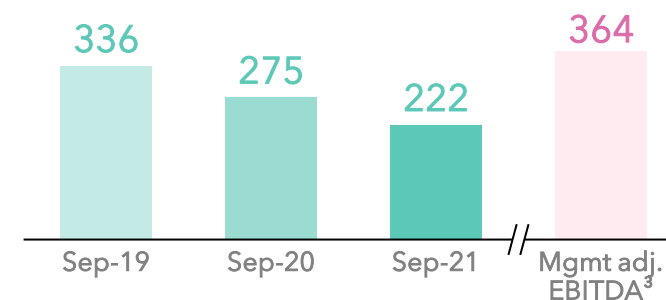
CASH AND DEBT STRUCTURE AS OF 30 SEPTEMBER 2021

| | m€ | x Adj. EBITDA | x Mgt. Adj. EBITDA ³ | Maturity | Pricing |
|--|--------------|------------------|------------------------------------|----------|--------------------------|
| Cash and Equivalents | 240 | | | | |
| RCF (€170m Volume) | 0 | | | Jan 26 | E+4.75% |
| Term Loan B (B3/B-/B) | 600 | | | Apr 26 | E+5.5% (99% OID) |
| Senior Secured Notes (B3/B-/B) | 1,305 | | | Apr 26 | 6.00% |
| Net Senior Debt¹ | 1,665 | 7.5x | 4.6x | | |
| Senior PIK Notes (Caa2/CCC/CCC) | 475 | | | Oct 26 | 8.25% cash, 9.00% PIK |
| Net Debt¹ (Corp: B3/B-/B-) | 2,140 | 9.6x | 5.9x | | |

TOTAL NET LEVERAGE



ADJUSTED EBITDA² m€

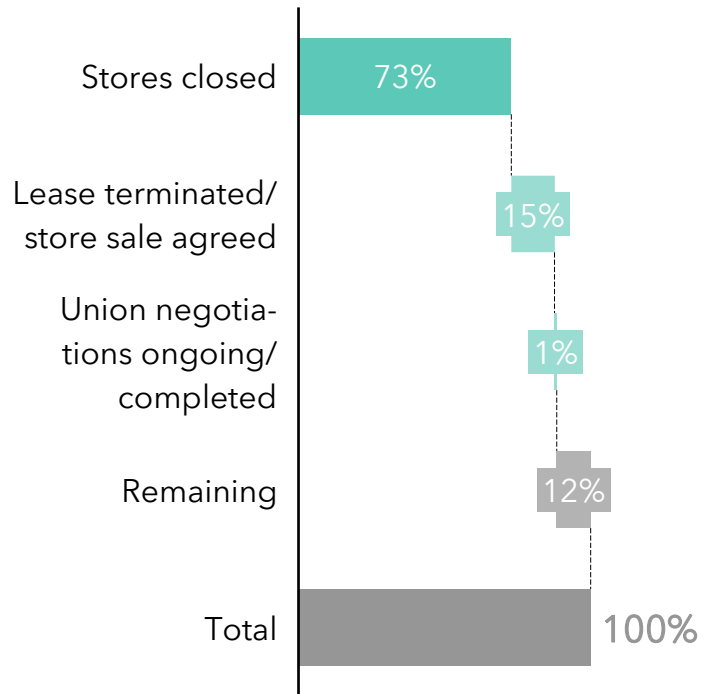


SOP IMPLEMENTATION ONGOING

WITH MEASURABLE AND SUSTAINABLE IMPACT

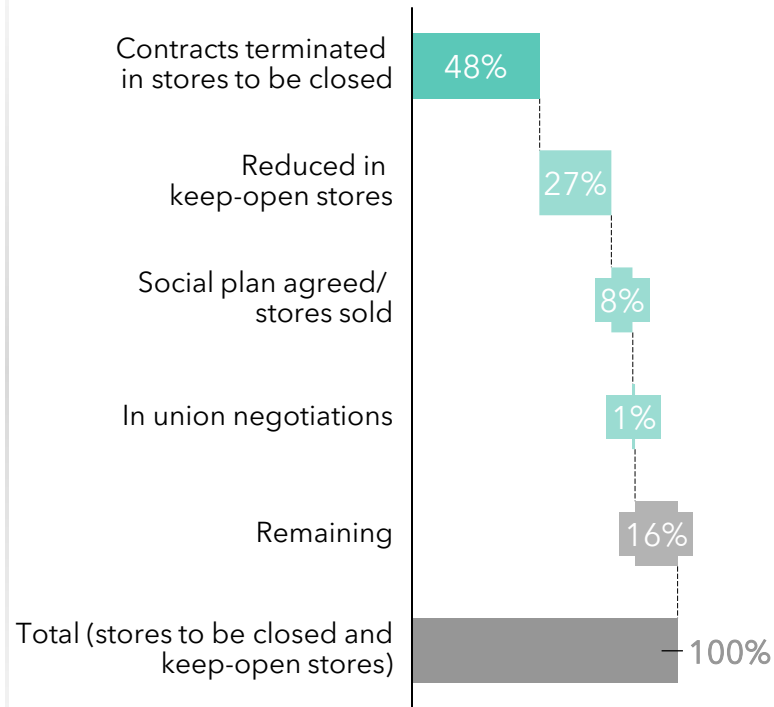
STATUS 30.09.2021

STORE CLOSURES / LEASE TERMINATIONS (# OF STORES)



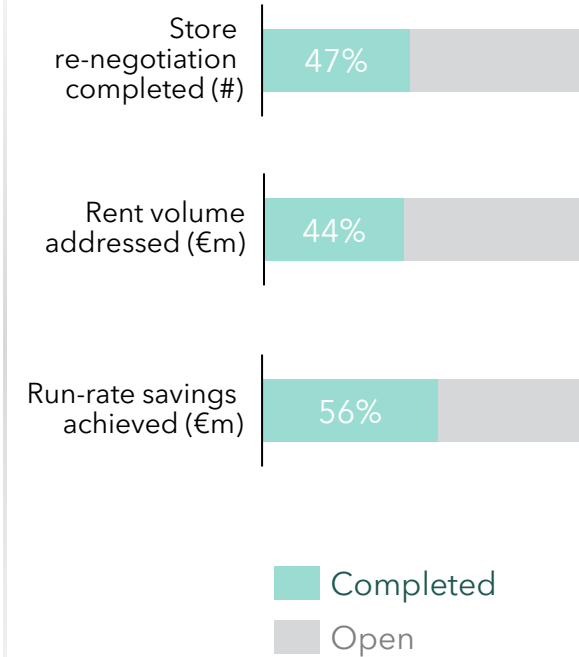
For ~90% of the stores the „point of no return“ has been reached

FTE REDUCTIONS (CURRENT EST.)



~85% of FTE contracts terminated, released or in union negotiations






RENT NEGOTIATIONS KEEP OPEN STORES



Average savings per store ahead of plan (+2pp)



SUMMARY Q4

-  Like-for-like sales significantly above pre-Covid-19 level
-  Double-digit growth in E-Commerce while Brick & Mortar recovered
-  Douglas strategy #FORWARDBEAUTY.DigitalFirst is in full execution:
 - › New offerings for an enhanced digital experience in the stores
 - › Expansion of **assortment** with major brands
 - › **Social commerce**: innovation leader in live shopping experience
 - › **New online shops** in Belgium and Slovenia
-  Execution of Store Optimisation Programme on track, first effects perceivable
-  Robust liquidity situation

The background features a grid of various glass bottles, some containing liquids and others empty. In the center, a larger, clear glass perfume bottle with a gold-colored spray nozzle is shown horizontally. The bottle contains a light-colored liquid with some bubbles. A white rectangular box is overlaid on the right side of the image, containing the word 'Appendix' and a teal horizontal line.

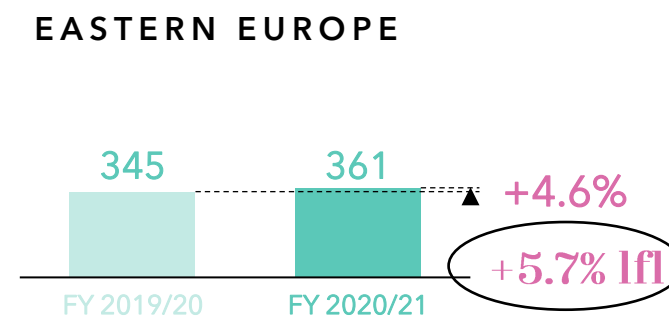
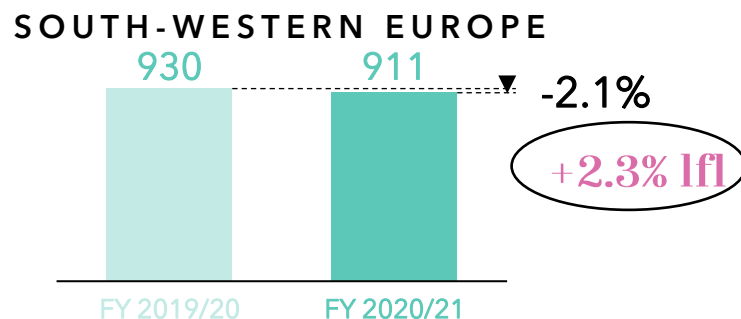
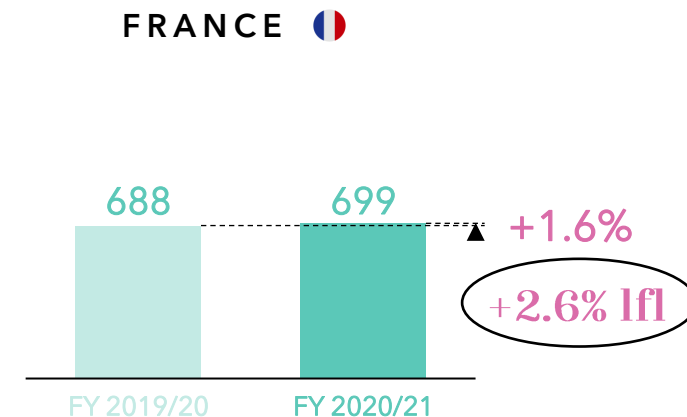
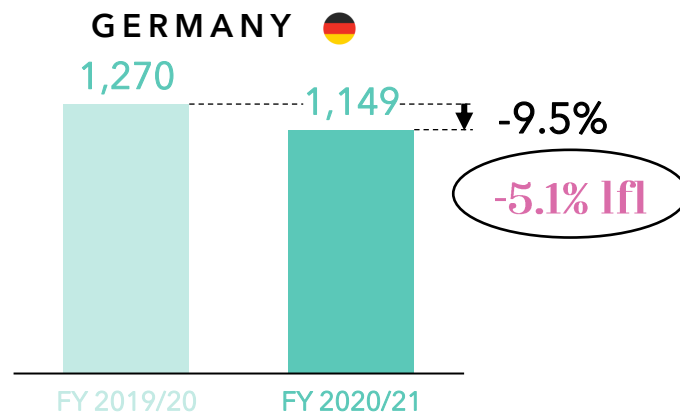
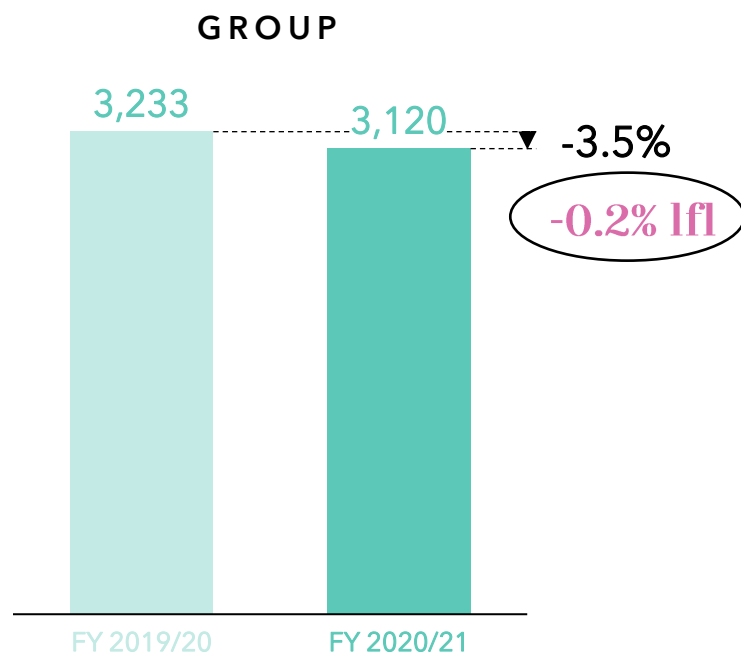
Appendix

DOUGLAS

NET SALES DEVELOPMENT BY SEGMENT

GROUP FY 2020/21

Total, in m€



Net Sales impacted by extended COVID-19 lockdown periods in brick & mortar throughout the whole fiscal year until before end of May 2021, especially in Germany while E-Com continued its growth trajectory. First positive effects from SOP reflected in like-for-like growth.

Germany: most severely impacted by COVID-19, growth in E-Commerce sales partially mitigated lower store sales

France: Loss in B&M sales due to lockdowns more than offset by strong increase in E-Commerce business

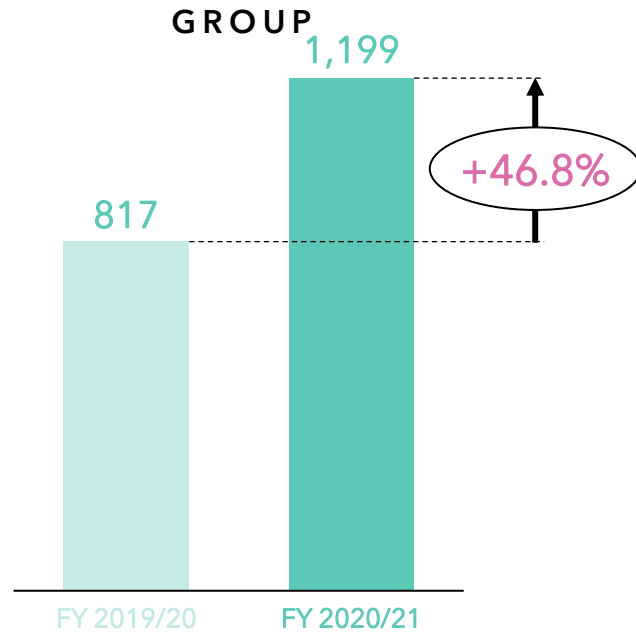
South-Western Europe: affected by SOP, significant restructuring and reorientation of the market

Eastern Europe: least affected by COVID-19-induced lockdowns, continued growth in E-Com and B&M impact

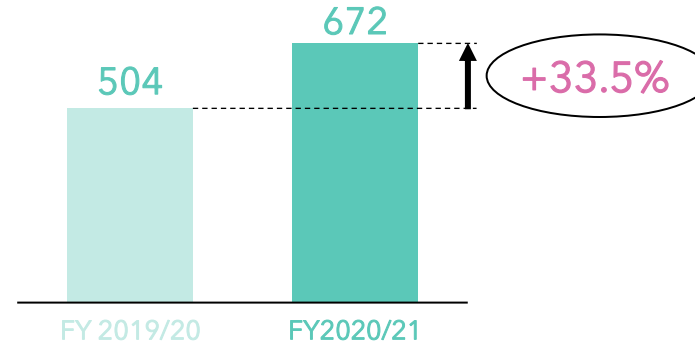
NET SALES DEVELOPMENT BY SEGMENT

E-COMMERCE FY 2020/21

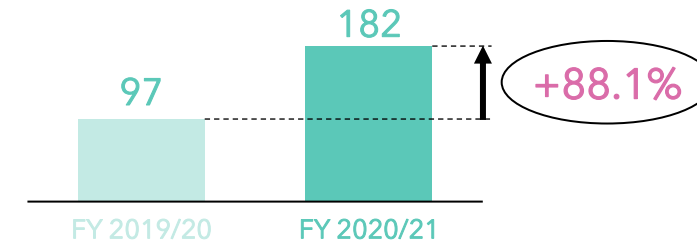
Total E-Com, in m€



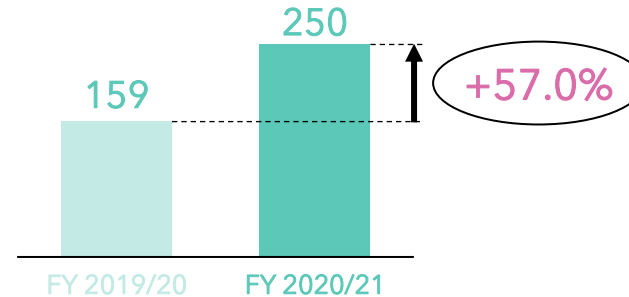
GERMANY 🇩🇪



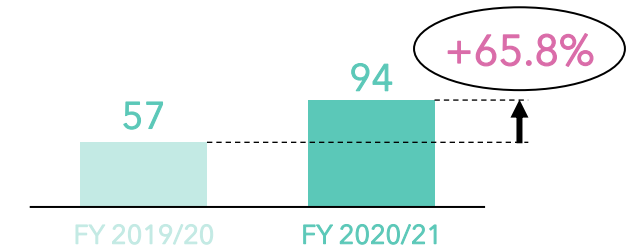
FRANCE 🇫🇷



SOUTH-WESTERN EUROPE



EASTERN EUROPE



Lockdowns related to COVID-19 generally fueled online demand

Marketplace expansion and Social Commerce increased attractiveness of online offer

Germany: adapted customer behaviour driven by long lockdown, further supported by promotional activities and strong development of Marketplace

France: click & collect was possible during lockdowns and further fuelled E-Com business, further supported by strong increase in visits and conversion rate

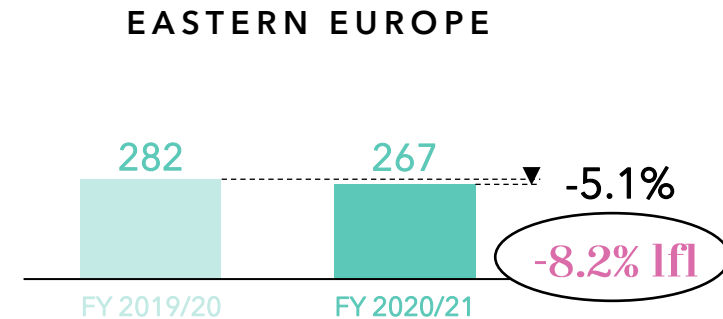
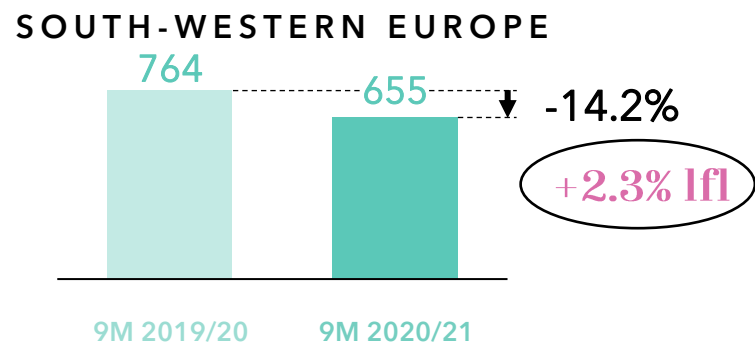
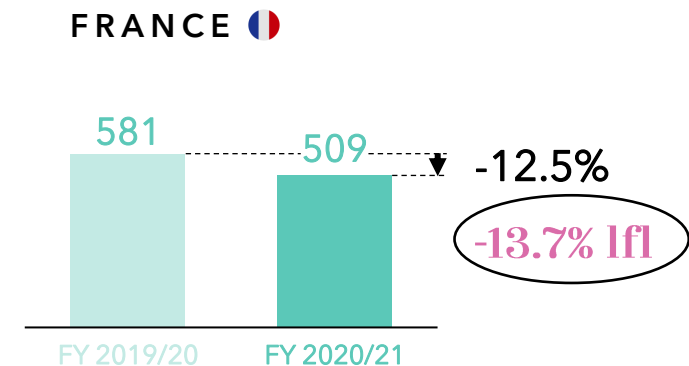
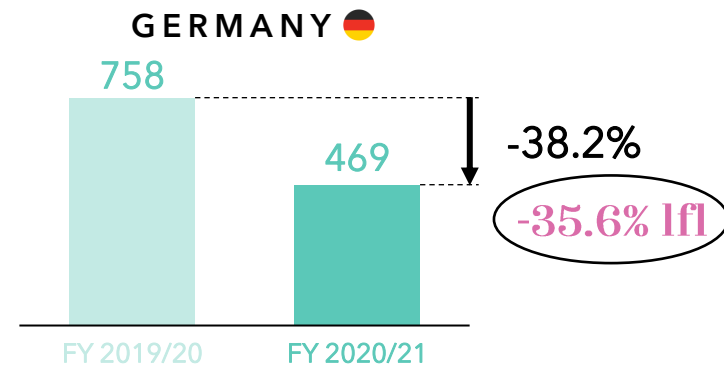
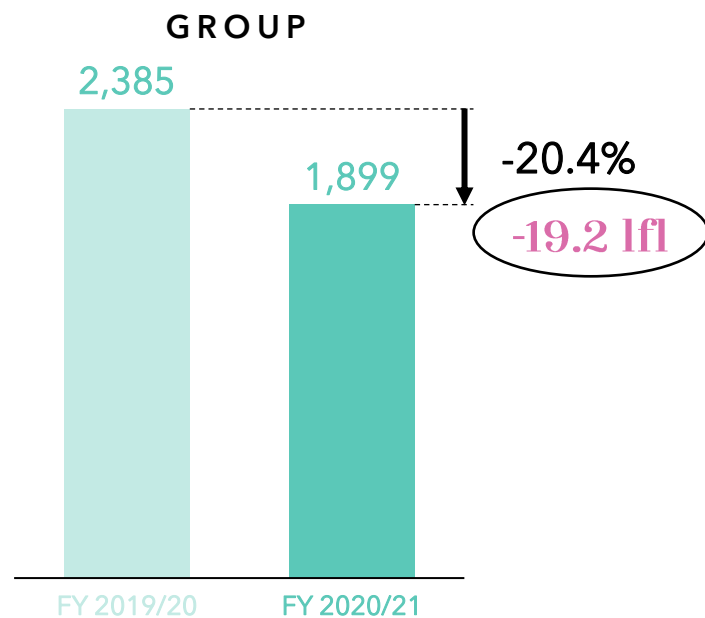
South-Western Europe: triple-digit growth in visits and higher average baskets

Eastern Europe: visits nearly doubled, click & collect well accepted, growth supported by some promotional activities

NET SALES DEVELOPMENT BY SEGMENT

BRICK & MORTAR FY 2020/21

Total Brick & Mortar, in m€



B&M sales below PY, impacted by **COVID-19 lockdown periods until end of May**, but recouping since June (almost on PY level)

Only 5 weeks with more than 90% of stores opened in the whole fiscal year

Store Optimisation Programme with positive effects in all segments

35

Germany: very long lockdown compared to PY and therefore significantly reduced traffic (traffic in Germany -37% vs. pre-Covid-19 level), conversion rate and baskets strongly up with higher net sales per item

France: several complete lockdowns with curfew weighed on footfall while conversion rates rose strongly; basket size decreased as customers moved to less expensive products

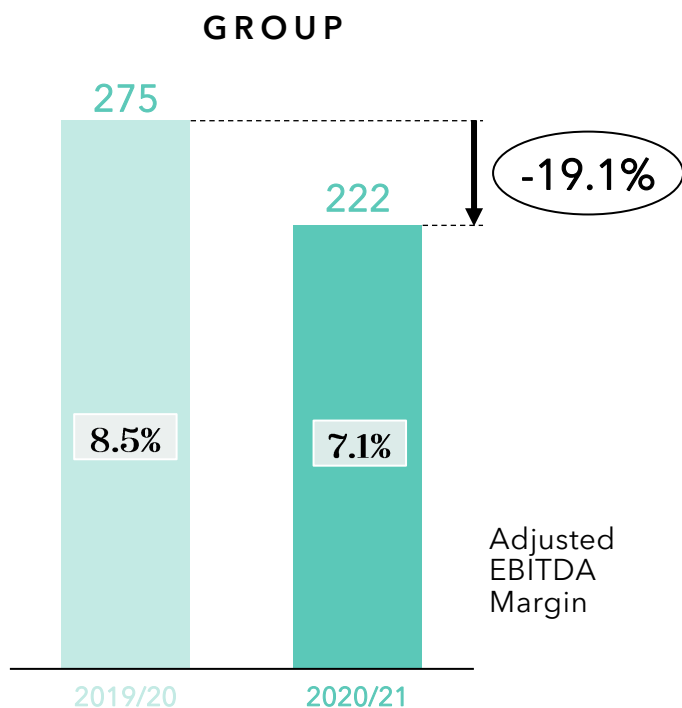
South-Western Europe: 200+ stores affected by SOP
Like-for-like only ~5% below pre-COVID-19 level; Significantly higher conversion rate but strongly reduced footfall, basket size virtually unchanged

Eastern Europe: Core country Poland with 10 weeks of lockdown, several smaller countries with extended lockdown periods, only partially offset by higher conversion rate and basket size

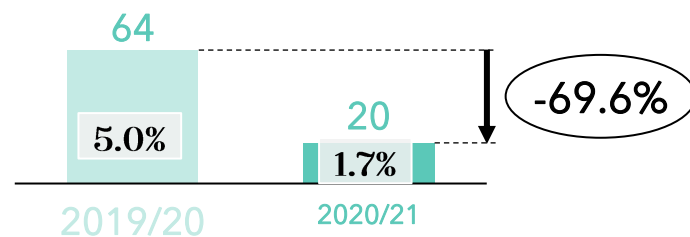
ADJUSTED EBITDA DEVELOPMENT BY SEGMENT

FY 2020/21

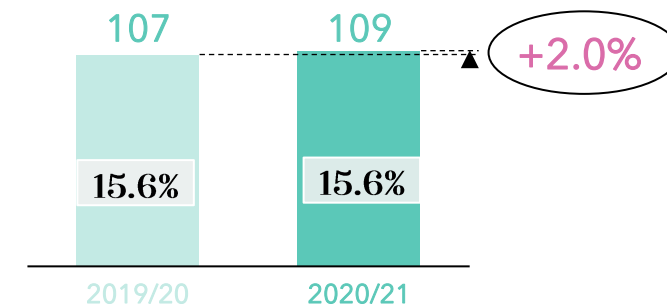
Adjusted EBITDA¹, in m€



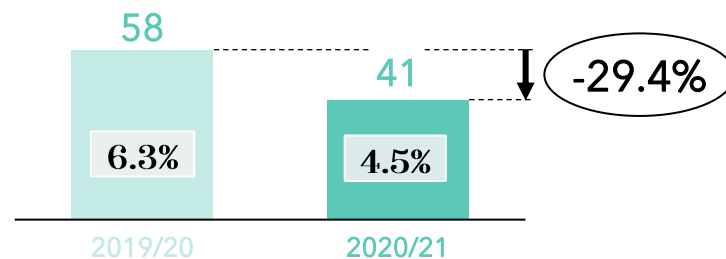
GERMANY² 🇩🇪



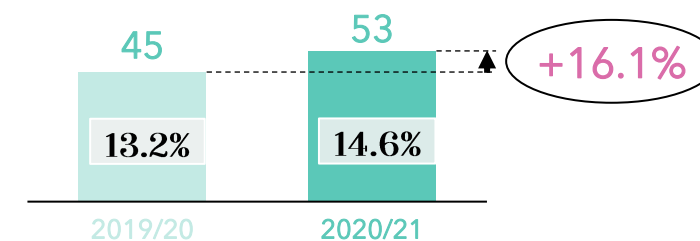
FRANCE 🇫🇷



SOUTH-WESTERN EUROPE



EASTERN EUROPE



EBITDA figures stated pre IFRS16

Effects from higher logistic costs and clearance sales in to-be-closed stores

Germany:

most severely impacted by lockdowns; price pressure from online pure-players; higher promotions; Group HQ fixed costs are part of the German segment

France:

managed to overcompensate lower sales volumes in B&M through growth in E-Com and ongoing strict cost discipline

South-Western Europe:

weak market environment in South Europe; higher logistic costs from online shift; clearance sales in 200+ closure stores

Eastern Europe:

strong E-Com growth especially in core country PL; strict cost management in all SG&A expenses

KEY FINANCIALS AT A GLANCE

FY 2020/21

In m€

Reported EBITDA:

lower gross profit due to higher E-COM share, clearance sales in closure stores and higher distribution costs

Net income:

remained negative mainly because of low reported EBITDA; lower D&A (in prior-year goodwill impairment); financial income decreased

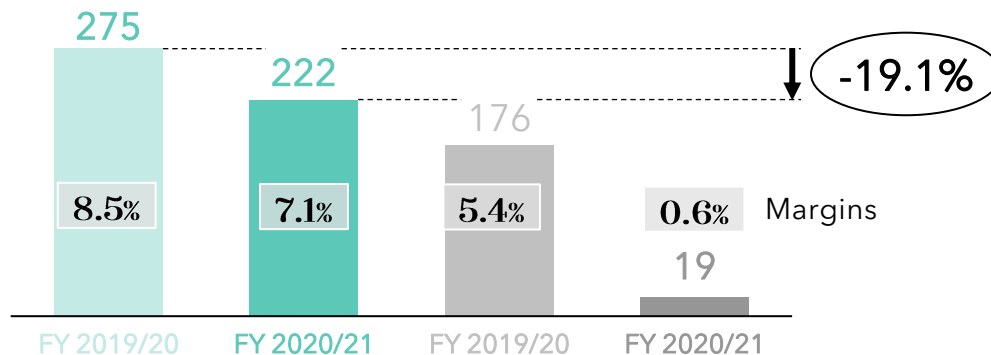
Capex:

general cautious spending behaviour; ongoing investments especially in E-Com but also in Brick & Mortar for store openings and refurbishments

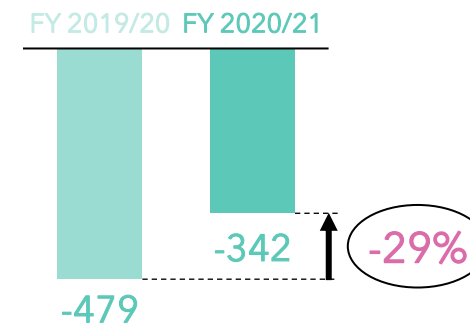
FCF:

decreased due to reduced reported EBITDA, lower operating cash flow due to reduced business activity and higher tax payments partly mitigated by lower Capex

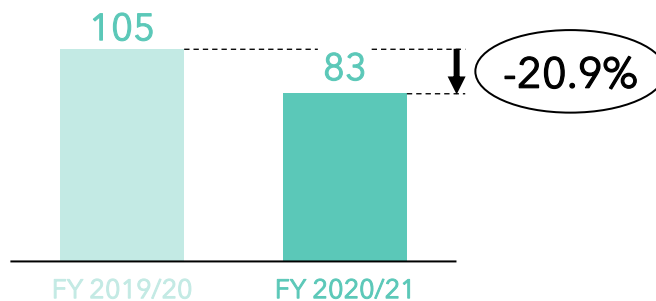
ADJUSTED¹/REPORTED EBITDA



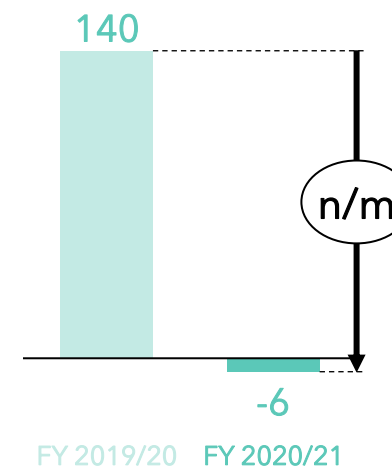
NET INCOME



CAPEX²



FREE CASH FLOW³



X% Margins Adjusted EBITDA Reported EBITDA

DEVIATION ANALYSIS FY 2020/21

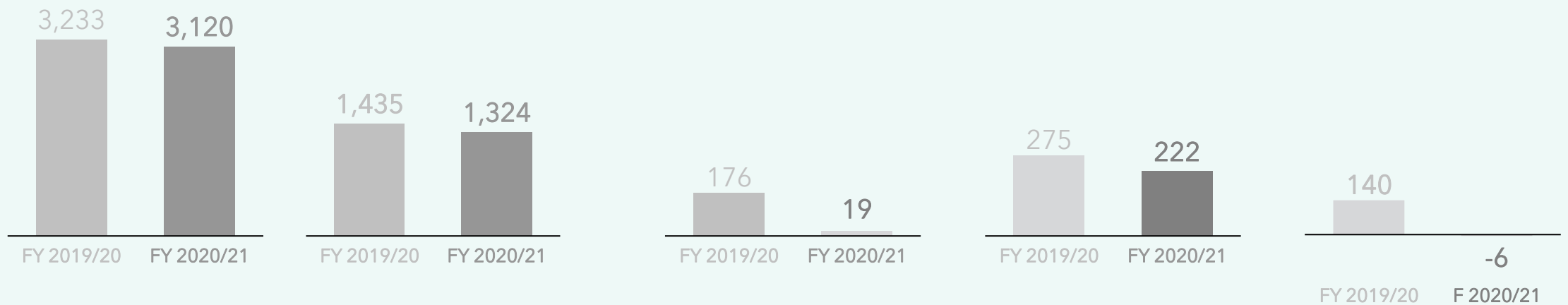
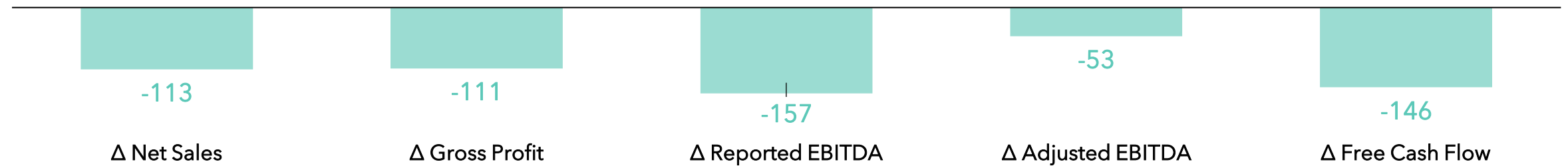
In m€

Lower overall margin
due to market competition as well as channel shift and clearance sales in closure stores

Driven by sales and gross margin decline, idle costs during lockdowns, higher logistic costs in from E-Com growth and consulting fees vs. cost savings from e.g. short-term labour, SOP measures

Mainly adjusted for COVID-19, SOP effects, consulting and restructuring fees

Decrease in FCF due to reduced reported EBITDA and higher tax payments partly mitigated by positive Working Capital development and lower Capex



ADJUSTMENTS TO EBITDA

Consulting fees:

Mainly related to refinancing; reclassification of financing costs to the financial result

PPA:

Former acquisitions

COVID-19:

In particular, staff- and rent-related idle costs in connection with closed stores due to lockdown and hygiene measures

SOP:

Costs related to Store Optimisation Programme

Other:



previous year: Extraordinary income related to payment from former shareholder and reversal of provisions

EBITDA ADJUSTMENTS

| (m€) | Q4 2019/20 | Q4 2020/21 | FY 2019/20 | FY 2020/21 |
|------------------------|------------|------------|------------|------------|
| Reported EBITDA | -6.6 | 58.6 | 176.1 | 19.3 |
| Consulting fees | 7.4 | -14.1 | 19.5 | 8.0 |
| Restructuring costs | 2.0 | -5.1 | 13.3 | 0.3 |
| PPA | 3.3 | -0.1 | 5.9 | 4.1 |
| COVID-19 | 46.9 | -1.7 | 61.6 | 97.2 |
| SOP | 0.0 | -10.9 | 0.0 | 78.3 |
| Other | -29.9 | 2.1 | -1.5 | 15.2 |
| Adjusted EBITDA | 23.1 | 28.9 | 274.9 | 222.4 |

REPORTED EBITDA



REPORTED EBITDA

| (m€) | Q4 2019/20 | Q4 2020/21 | FY 2019/20 | FY 2020/21 |
|--|-------------|-------------|--------------|-------------|
| Germany ¹  | -12.2 | 20.1 | 19.9 | -95.1 |
| France  | 11.4 | 15.9 | 96.4 | 77.1 |
| South-Western Europe | -17.2 | 13.3 | 16.5 | -5.8 |
| Eastern Europe | 10.4 | 10.6 | 42.3 | 44.4 |
| Group | -6.6 | 58.6 | 176.1 | 19.3 |

DEEP DIVE INTO LFL NET SALES GROWTH

QUARTERLY DEVELOPMENT

LFL NET SALES GROWTH DEVELOPMENT

| (m€) | Q 3 2019/20 | Q4 2019/20 | Q1 2020/21 | Q2 2020/21 | Q3 2020/21 | Q4 2020/21 | FY 2021 |
|---|-------------|------------|------------|------------|------------|------------|---------|
| Germany  | -19.0% | 2.3% | -3.3% | -22.1% | -3.5% | 2.6% | -5.1% |
| France  | -34.9% | -6.7% | -6.5% | -7.6% | 28.7% | 10.6% | 2.6% |
| South-Western Europe | -34.9% | -6.8% | -12.1% | -4.8% | 35.4% | 8.1% | 2.3% |
| Eastern Europe | -19.5% | 8.0% | -8.8% | -5.1% | 32.9% | 16.2% | 5.7% |
| Group | -27.3% | -1.7% | -7.1% | -12.5% | 16.8% | 7.3% | -0.2% |
| Stores | -48.0% | -9.5% | -28.5% | -48.7% | 14.8% | 3.7% | -19.2% |
| E-Commerce | 67.3% | 43.5% | 74.3% | 75.5% | 19.9% | 16.7% | 46.8% |

FREE CASH FLOW

IMPACTED BY REQUIRED CAPEX AND CASH EFFECT OF ADJUSTMENTS

In m€

FREE CASH FLOW BRIDGE FY 2020/21



CASH FLOW STATEMENT

Cash flow from operating activities

impacted by COVID-19 induced store closures

Cash flow from investing activities

reduced due to liquidity saving measures (despite ongoing investments in E-Com)

Cash flow from financing activities

decreased due to RCF repayment during refinancing in April 2021

CASH FLOW STATEMENT

| (m€) | Q4 2019/20 | Q4 2020/21 | FY 2019/20 | FY 2020/21 |
|---|------------|------------|------------|------------|
| Net Cash Flow from Operating activities | 5.6 | 58.9 | 245.0 | 75.7 |
| Net Cash Flow from Investing activities | -31.5 | -18.0 | -105.5 | -81.8 |
| Free Cash Flow | -25.7 | 41.0 | 139.6 | -6.1 |
| Net Cash Flow from Financing activities | 36.4 | -9.6 | 36.4 | -9.6 |
| Net Change in Cash & Cash Equivalents | 82.7 | -29.9 | 176.0 | -15.7 |
| Cash & Cash Equivalents at Beginning of Period | 81.5 | 256.2 | 81.0 | 256.3 |
| Cash & Cash Equivalents at End of Period | 175.3 | -15.9 | 256.3 | 240.4 |

NET WORKING CAPITAL

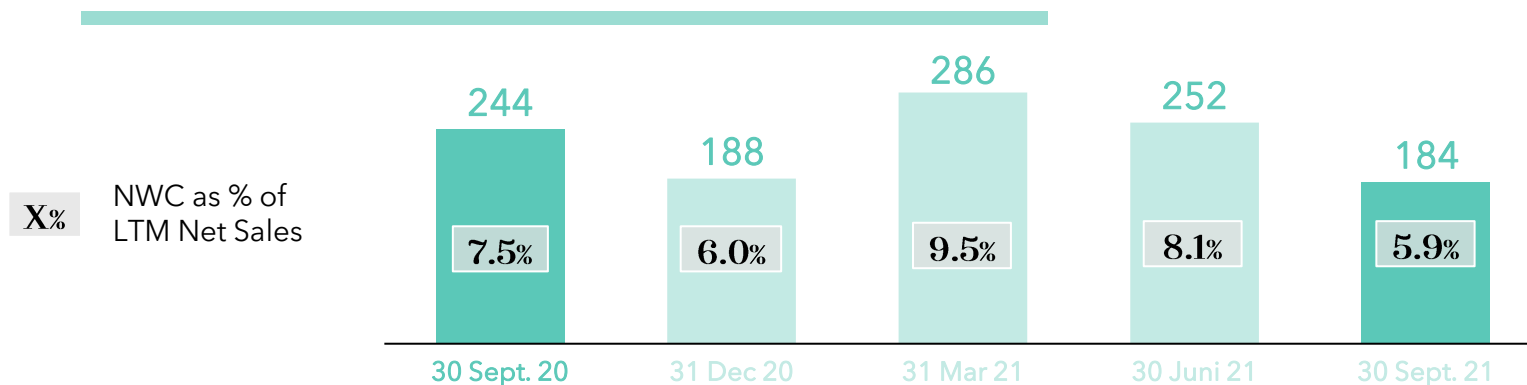
Net Working Capital continues to be a key focus; efficient management supported by AI-based software RELEX

Despite challenges due to COVID-19 and seasonal build-up of inventory in preparation for important Christmas Quarter **inventory was lower** compared to 30 Sep 2020

Other contains receivables from bonuses and reimbursed marketing costs, offset by coupons not yet redeemed

NWC as % of Net Sales below PY despite broader assortment and lower sales (COVID-19 induced)

NET WORKING CAPITAL



| (m€) | 30 Sep 2020 | 31 Dec 2020 | 31 Mar 2021 | 30 Jun 2021 | 30 Sep 2021 |
|---------------------------|-------------|-------------|-------------|-------------|-------------|
| Inventory | 734 | 769 | 729 | 694 | 653 |
| Trade accounts receivable | 38 | 57 | 51 | 52 | 43 |
| Trade accounts payable | -504 | -670 | -425 | -451 | -485 |
| Other ¹ | -24 | 33 | -67 | -43 | -28 |
| Total NWC | 244 | 188 | 286 | 252 | 184 |

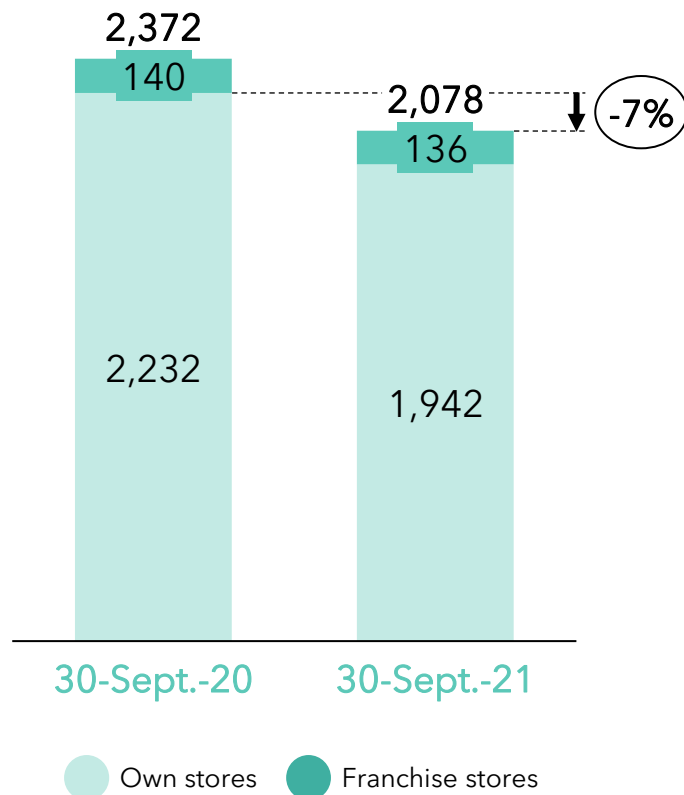
¹ Incl. receivables from reimbursed marketing costs, bonus receivables, voucher liabilities

PREMIUM STORE NETWORK FOOTPRINT

ACROSS EUROPE



NUMBER OF STORES



Limited store openings

Decrease in number of stores driven by SOP

Portfolio realignment across Europe will result in further reduction in number of stores

(m€)

FY 2020/21

| | |
|----------------------|-------------|
| Store openings | 19 |
| Store closures | -309 |
| Store acquisitions | - |
| Store divestitures | - |
| Change in franchises | -4 |
| Total | -294 |