



Investor Presentation

DOUGLAS

January 2022

DOUGLAS

DOUGLAS INVESTMENT HIGHLIGHTS



Europe's leading and innovative online beauty platform with ~€1.2bn sales¹, growing at c.30% CAGR for the last 3 years



Douglas is Europe's #1 **premium** beauty destination²



A diversified leader in large, structurally growing and resilient European beauty market



Winning and unique **#FORWARDBEAUTY.DigitalFirst** strategy



Launch of Store Optimization and **#ForwardOrganization** programmes to capitalize on post-Covid environment



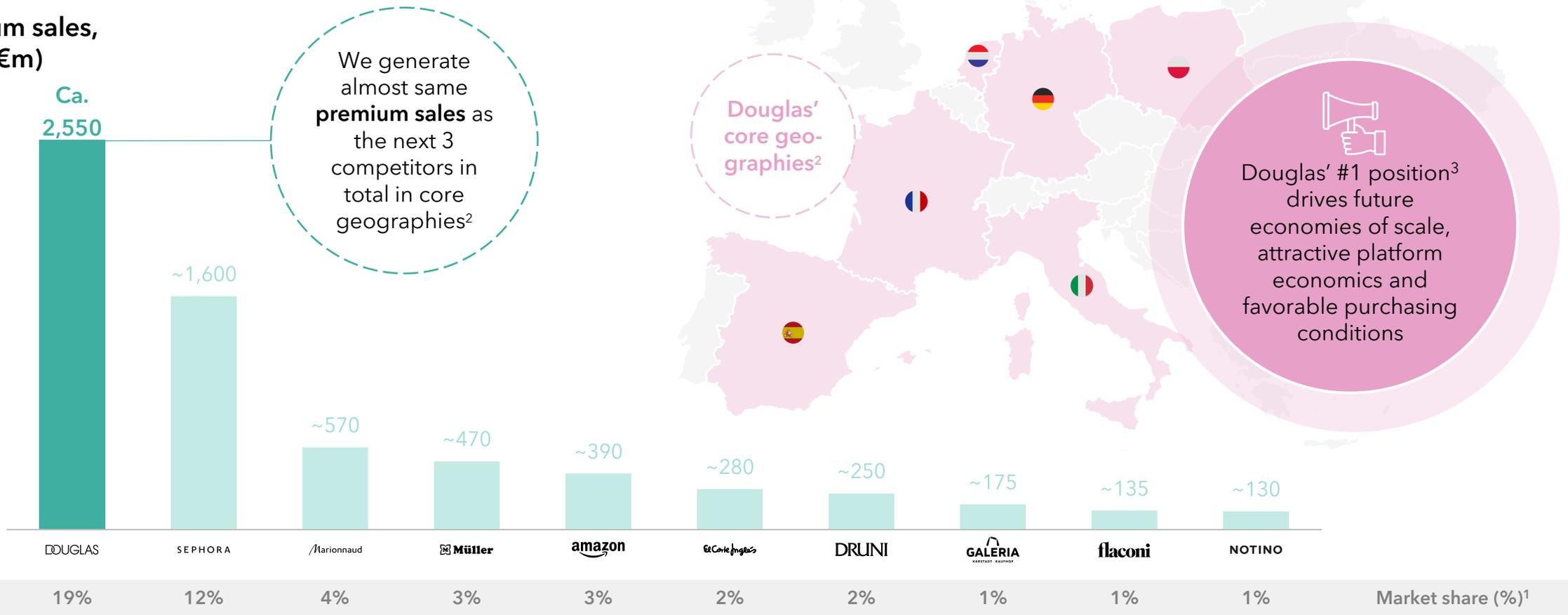
Solid financial profile; accelerated strong E-Commerce growth, partially compensated declining store sales

¹ Based on LTM Jun21AC.

² Based on OC&C analysis (2021) for premium segment across Douglas' core countries; #1 in DE, IT, PL, NL; #2 in FR; #3 in ES, based on market share in 2019.

DOUGLAS IS THE LEADING BEAUTY PLATFORM IN EUROPE'S PREMIUM BEAUTY MARKET IN 2019

Premium sales, 2019 (€m)



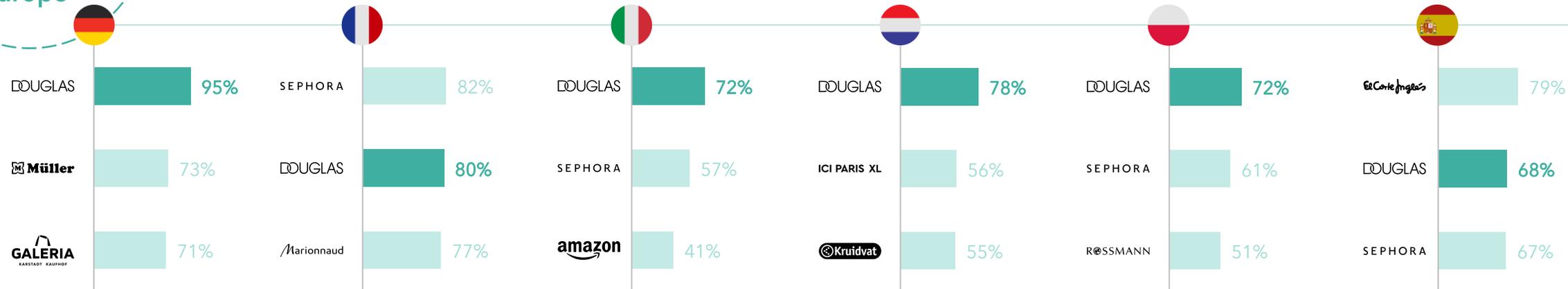
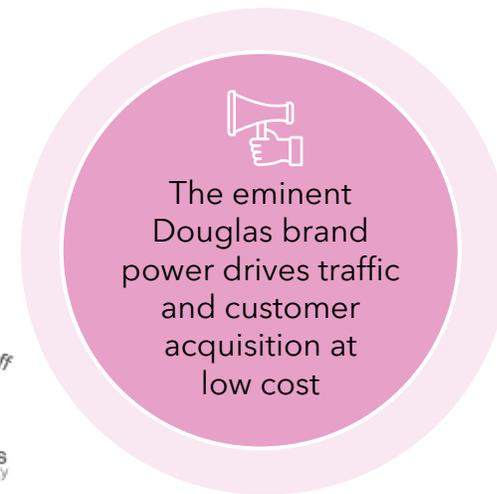
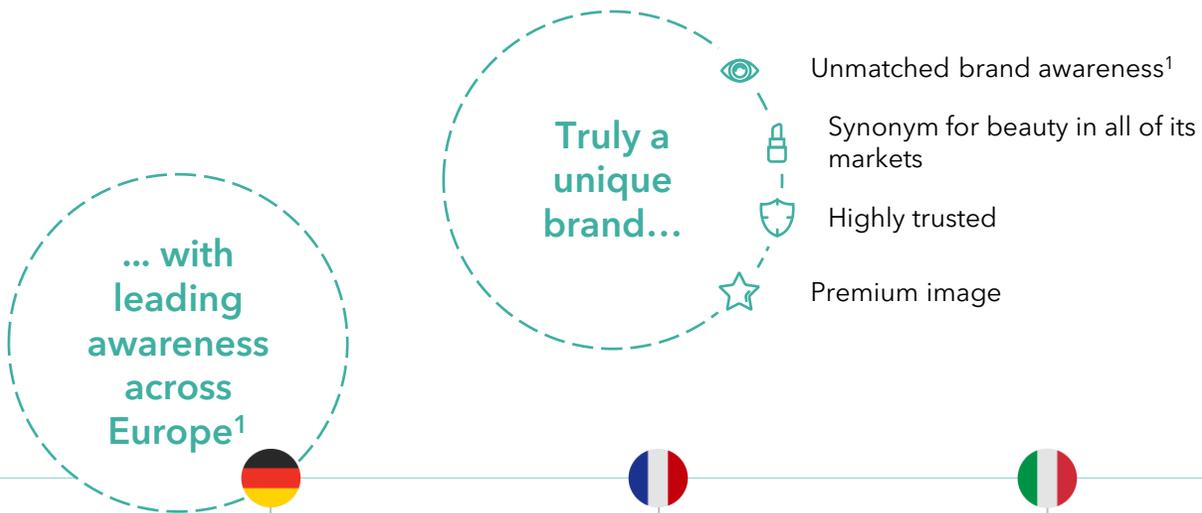
Source: OC&C analysis, Company information, all figures as of 2019. Premium sales based on Douglas core geographies: DE, FR, ES, IT, NL and PL.

¹ Total sales in core countries as of Sep20AC.

² FR incl. Monaco and ES incl. Andorra.

³ Based on OC&C analysis (2021) for premium segment market share rank across Douglas' core countries (core countries for reference: Germany, France, Italy, Spain, Netherlands, & Poland); 4x #1, 1x #2, 1x #3 position in 2019.

DOUGLAS: SYNONYM FOR BEAUTY ACROSS EUROPE



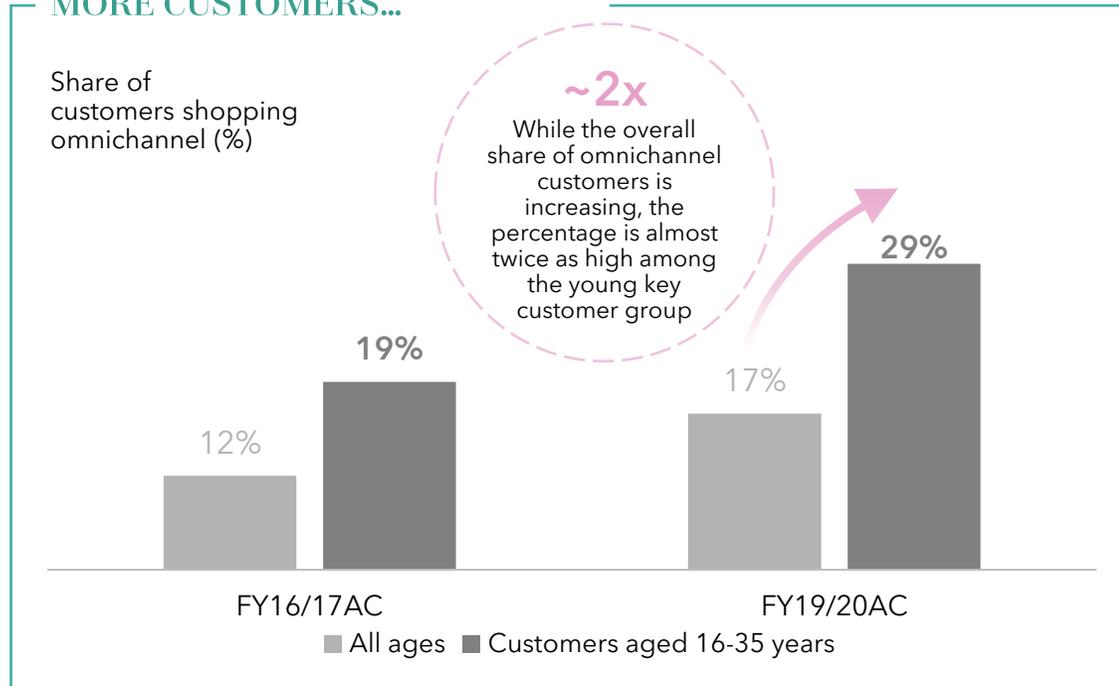
Source: OC&C analysis (2019)

¹ Customer survey question (OC&C 2019): "Which of the following retailers are you aware of as selling fragrance/skincare/make/up products?", top 3 retailers by awareness.

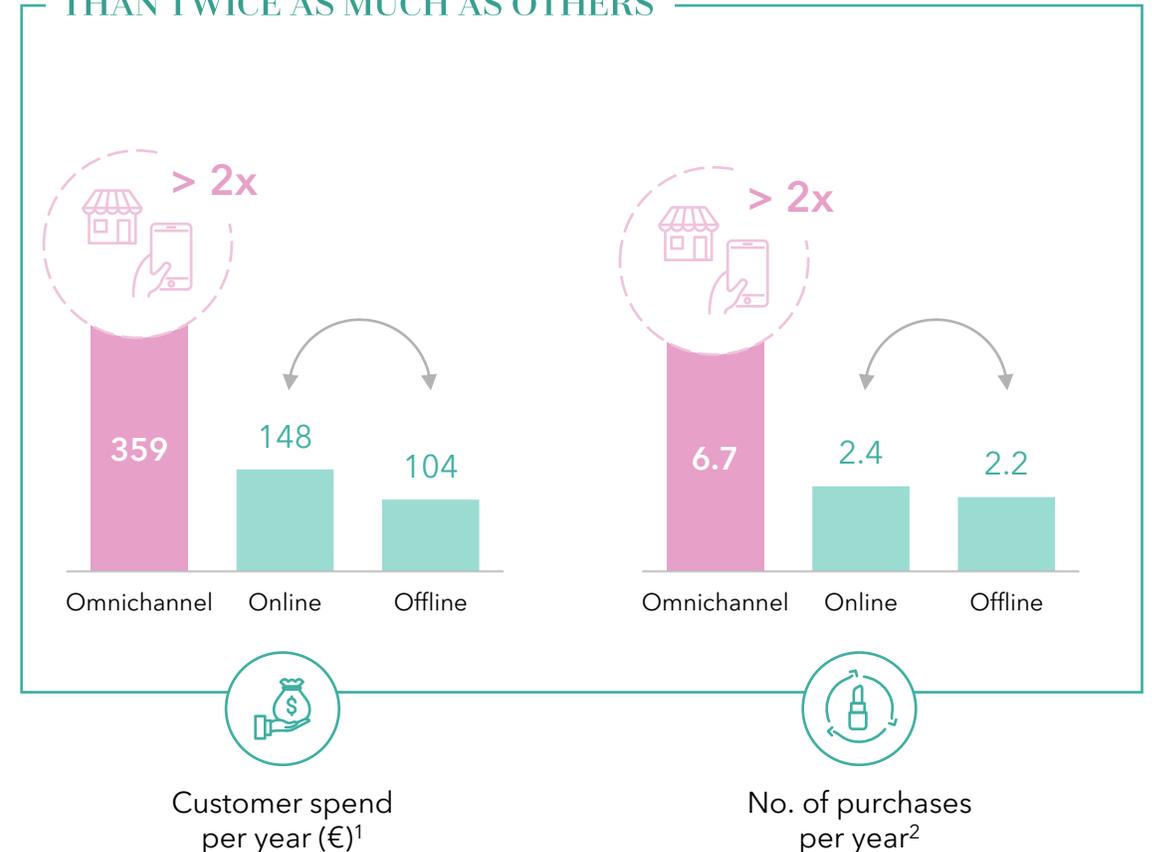
² Customer perception of Douglas in Germany.

OMNICHANNEL CHAMPION WITH GROWING SHARE OF MOST VALUABLE OMNICHANNEL CUSTOMERS

DOUGLAS' OMNICHANNEL OFFERING KEEPS ATTRACTING MORE CUSTOMERS...



... WHO SHOP AND SPEND MORE THAN TWICE AS MUCH AS OTHERS



Note: Figures refer to active Douglas Beauty Card members in Germany excl. PD and NB.

¹ Figures as per FY19/20AC incl. VAT.

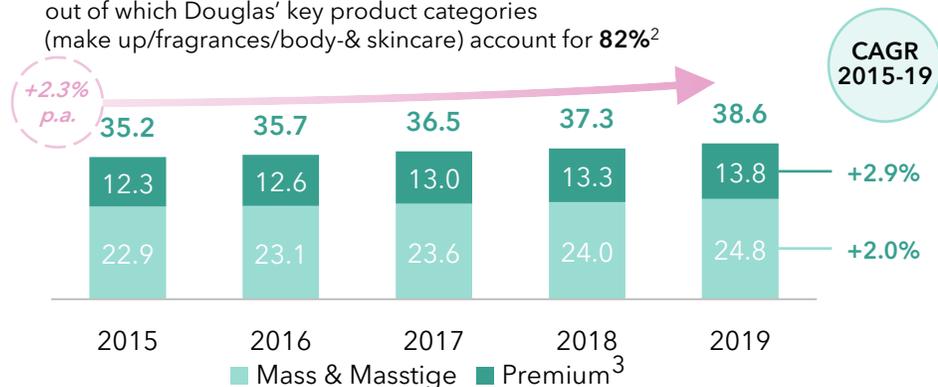
² Figures as per FY19/20AC.

EUROPEAN BEAUTY IS A LARGE, STRUCTURALLY GROWING AND RESILIENT MARKET

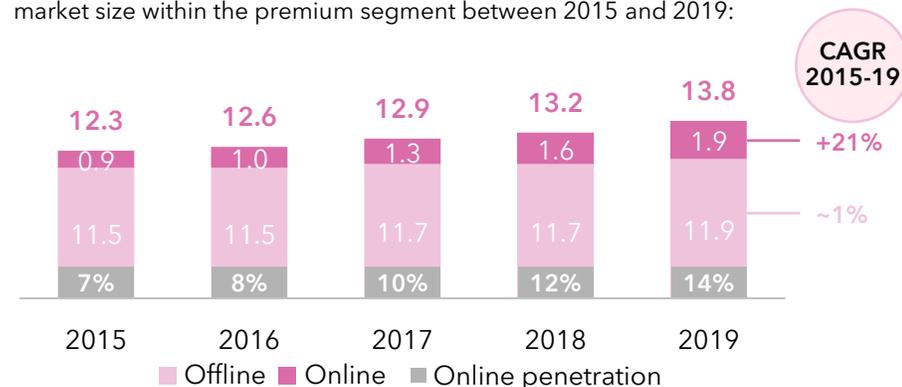
EUROPEAN BEAUTY IS A RESILIENT €39BN MARKET IN DOUGLAS CORE COUNTRIES...¹

MARKET VOLUME¹ (€BN)

The European beauty market is worth **€92bn**, out of which Douglas' key product categories (make up/fragrances/body-& skincare) account for **82%**²



Online has been growing particularly fast and more than doubled in market size within the premium segment between 2015 and 2019:



... WITH ATTRACTIVE FUNDAMENTALS

Large market growing at ~2.3% p.a. (**2.9% for Premium⁴**) from 2015 to 2019

Proven track record of resilience in economic and pandemic crises

Increasingly premiumised market, with high-margin luxury / niche and prestige products accounting for ~36% of sales⁵

Balanced split of key market categories - skin & body care (~46%), fragrances (~20%), makeup (~16%), haircare (18%) across entire European Beauty market in 2019

Deep profit pools

Source: OC&C analysis

¹ Overall beauty market across Douglas' core countries & categories in 2019.

² Overall European beauty market in 2019.

³ Premium includes the luxury / niche as well as the prestige segments.

⁴ Based on OC&C analysis (2021) for premium segment across Douglas' core countries.

⁵ Based on Douglas core markets in 2019.

UNIQUE MARKET CHARACTERISTICS - NEED FOR A TRUSTED PREMIUM CURATOR IN A SHIELDED DISTRIBUTION SYSTEM



Selective distribution

In order to ensure that their brand is presented in line with their premium positioning, premium brand manufacturers distribute **only to selected, trusted retailers** that fulfill specific criteria:

Suitable appearance of stores

Appropriate brand presentation

Testing and education opportunity

Broad and deep assortment (on trend and high quality)

Specially qualified and trained employees

High availability of products and brands

#FORWARDBEAUTY.DIGITALFIRST

STRATEGY EXECUTION UPDATE

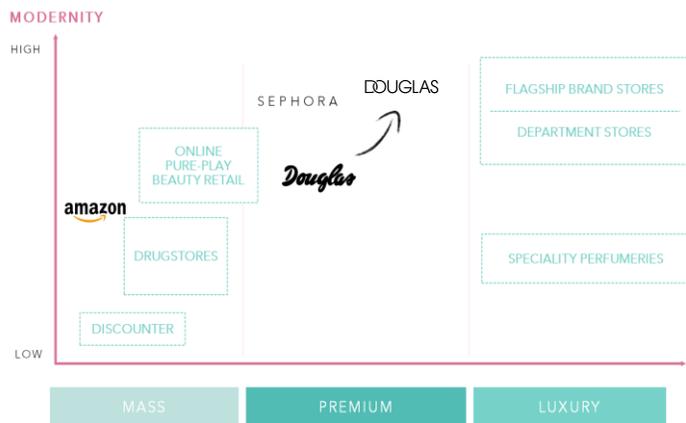
DOUGLAS BEAUTY PLATFORM

1 Brand positioning



WE UPGRADED AND REJUVENATED THE DOUGLAS BRAND

POSITIONING



MORE MODERN AND PREMIUM POSITIONING

VISUAL LANGUAGE



NEW VISUAL LANGUAGE

LOGO

DOUGLAS

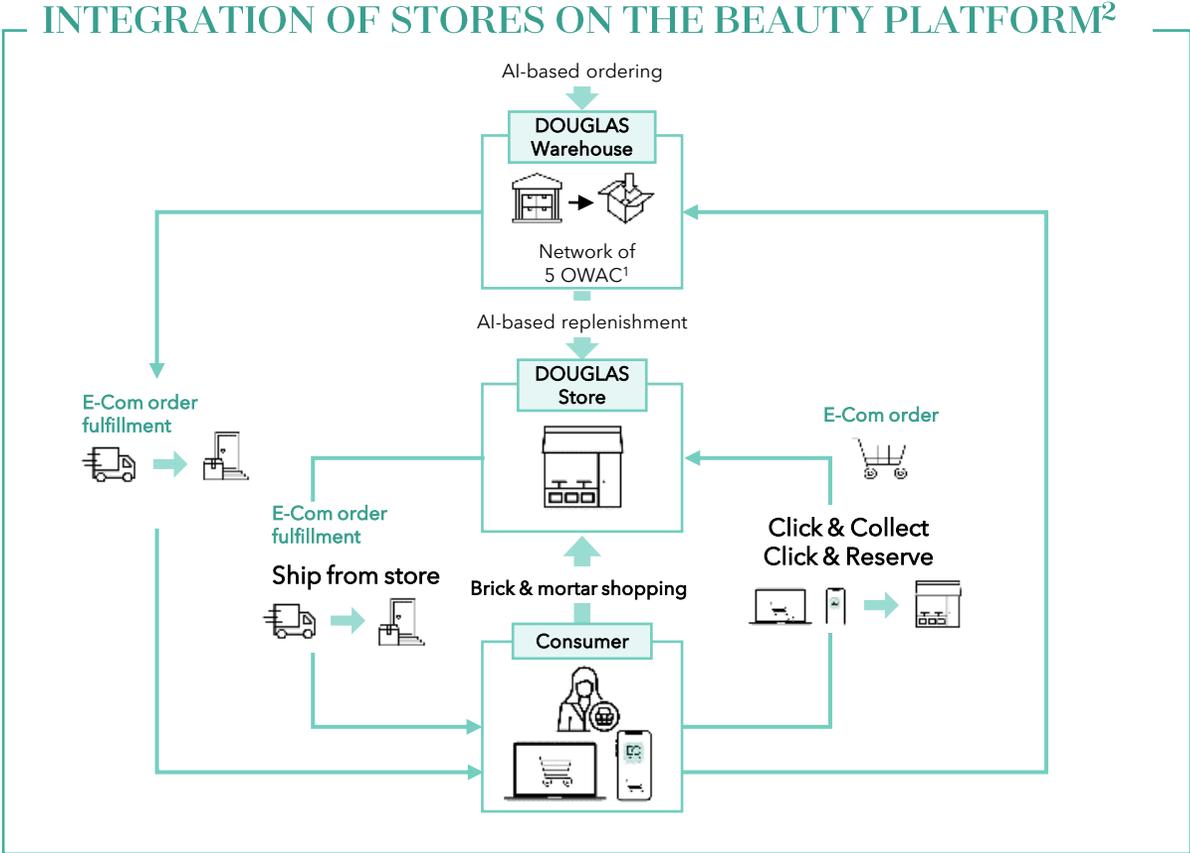
Douglas

NEW LOGO

OUR STORES FROM POINT OF SALE TO POINT OF EXPERIENCE

Flagship	Luxury	Prestige	Premium
Major city, high traffic location, large sales floor (>400sqm)	Prime location with luxury surrounding	Premium wealthy neighborhood	Mainstream shopping location
Full assortment covering all price levels	Luxury & niche brands, Premium own brands	Must have & trend brands	Focus on bestsellers

All these stores are part of the touch & feel experience offering a wide range of services such as various beauty treatments, hairdressing and beauty-school



Note: Clusterisation based on quantitative criteria and subjective review

¹ OWAC: One Warehouse, All Channel.

² Not yet live.

ASSORTMENT: CLEAR DIFFERENTIATION WITH >160,000⁽⁴⁾ BEAUTY PRODUCTS

FAST GROWING TREND BRANDS

EXCLUSIVE BRANDS

DOUGLAS COLLECTION

NEWLY-CREATED OWN BRANDS

MARKET-PLACE¹

BEAUTY

HAIR

DERMA BEAUTY

ACCESORIES & JEWELLERY

WITH MORE THAN 160,000 SKUS DOUGLAS HAS THREE TIMES AS MANY SKUS AS ITS CLOSEST COMPETITOR

¹ 101 marketplace partners as of 31 Dec 2020 in Germany, marketplaces in Austria and France live, PL go live in Jan21FC.

² Live since Feb-21.

³ Go live in Apr21FC.

⁴ As of Dec20; Source for SKUs: Dataweave and Product Feeds (for Douglas core countries, DE, FR, PL, NL, IT, ES).

ASSORTMENT PROGRESS

3



HUDA BEAUTY

Available since **March**

One of the fastest growing cosmetic brands worldwide



CHARLOTTE TILBURY

Available online since **June**, starting Sep./ Oct. also in stores

Blockbuster brand with cult status

KYLIE COSMETICS

Available online since **July**

Launch in stores across 18 countries this year



KEYS SOULCARE

Available since **April**

Skincare line created in collaboration with R&B-superstar Alicia Keys

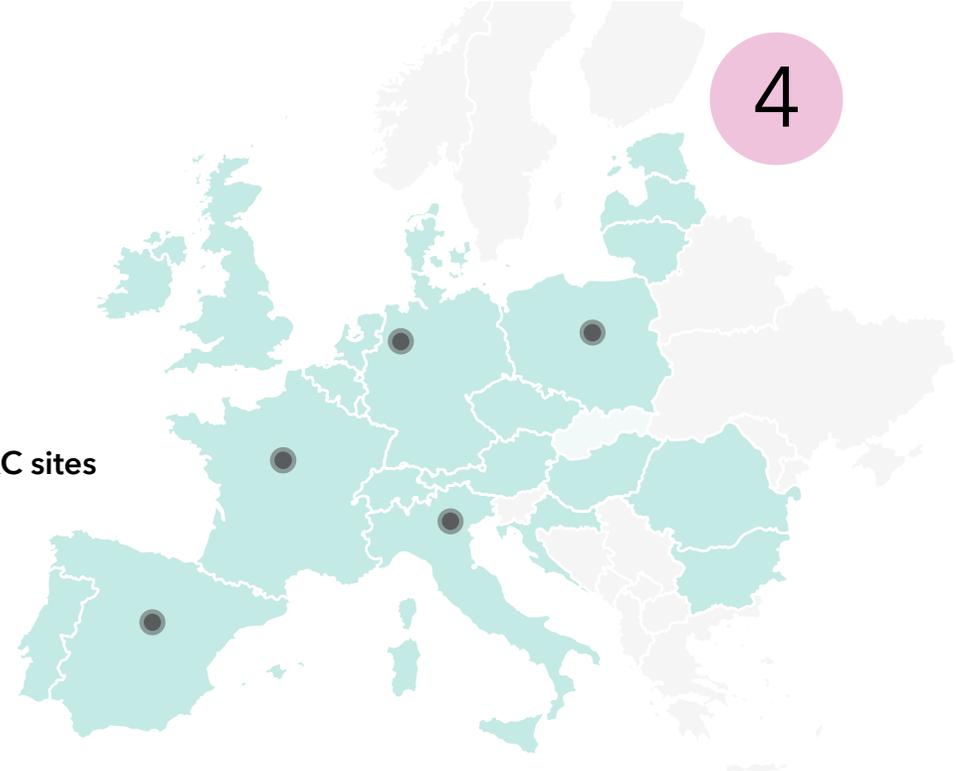


OUR INTEGRATED PHYSICAL AND DIGITAL SUPPLY CHAIN

PHYSICAL SUPPLY CHAIN

- › New go-to-market supply chain strategy: **One Warehouse, All Channels (OWAC)**
- › **5 OWAC sites to be built to enable E-Com growth and marketplace partner fulfilment by Douglas with up to 150k SKUs per site in total, replacing fragmented logistics network of >20 facilities**
- › **3-year transformation roadmap in place, largest OWAC site fixed with ARVATO to serve region DE, AT, CH, NL equal to ~50% ¹ of Group supply chain, go-live in 2022**

● OWAC sites



DIGITAL SUPPLY CHAIN

- › **Artificial Intelligence** based software with **Machine Learning Algorithms from RELEX Solutions**, replacing legacy supply chain systems
- › **Comprehensive implementation** approach for **5 essential supply chain disciplines**
- › **3-year transformation roadmap** in place starting with **Germany Forecasting & Replenishment, go-live in December 2020**

Digitization of ...

leads to ...

1 Initial Order Management

› better inventory allocation online and offline

2 Forecasting & Replenishment

› higher product availability, lower DIO

3 Promotion & Pricing

› more effective marketing campaigns and pricing

4 Shelf Space Management

› higher stock rotation in stores

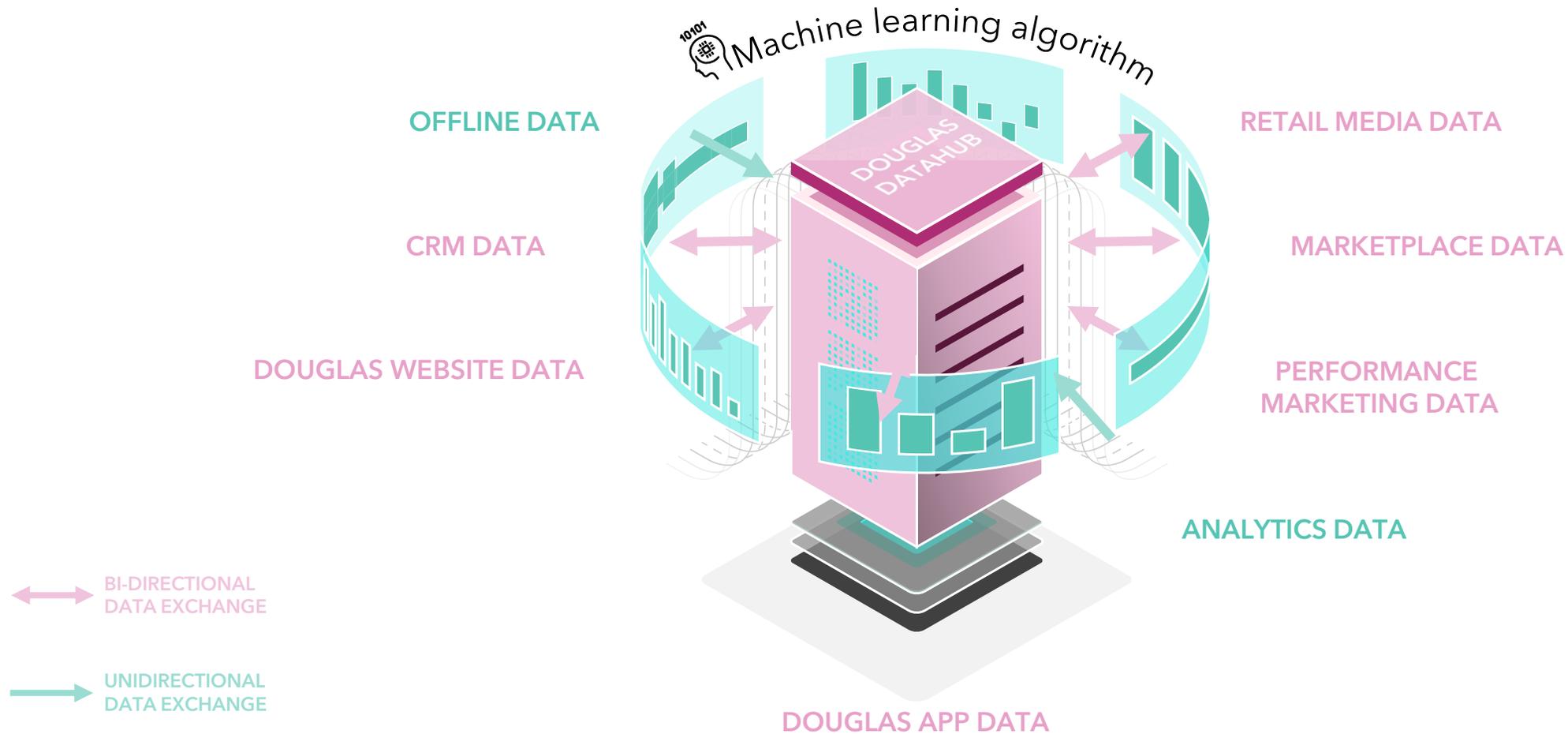
5 Sales Force Management

› higher labor productivity in stores and logistic facilities

¹Share of COGS; DE excl. NB.

DOUGLAS DATAHUB IS THE KEY ENABLER FOR THE HOLISTIC MACHINE LEARNING DATA STRATEGY

5



DOUGLAS DATAHUB

PROGRESS

5



01 DATA INTEGRATION

Full integration of data from: Sales, E-Commerce, app, core marketing, CRM and retail media

02 DATA GOVERNANCE

- › Main KPI definition done
- › Core market KPI definition rollout

03 DATA MODELLING

- › Ecommerce including Marketplace data modelled
- › Key retail media and performance marketing data modelled

04 DATA VISUALIZATION

- › Ecommerce and CRM dashboards done
- › Initial Marketplace dashboards release

CRM: 1:1 CURATED CUSTOMER COMMUNICATION IN ALL CHANNELS

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CRM NEWSLETTER



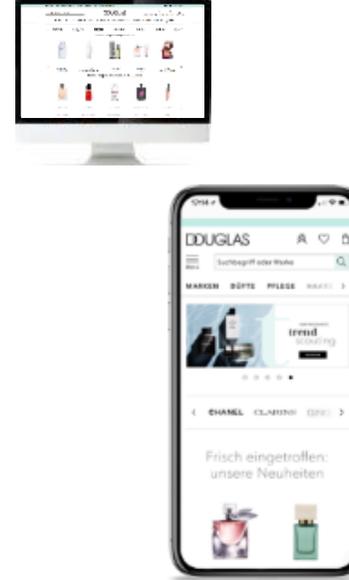
- › Personal beauty tips
- › Individualised product news
- › Targeted product recommendations

CRM WEBSHOP



- › Personalised start page
- › Beauty points, coupons & rewards
- › Inspirational content

CRM DOUGLAS APP



- › Personalised offers
- › Inspirational content
- › Push notifications

POINT-OF-SALES SCREEN AND RECEIPT



- › Customer master data
- › Personal salutation
- › Information on beauty points
- › Personalised offers



Douglas currently has 47.8m beauty card members in its core countries. In FY20/21AC household penetration⁽¹⁾ increased one third of all households.

¹ The number of customer cards per core country (taken from Company database) is divided by the number of households (taken from publicly available sources).

CURATION/CRM: DOUGLAS LIVE

IMPRESSIVE STARTING POINT FOR SOCIAL COMMERCE



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

+340K

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

46%*

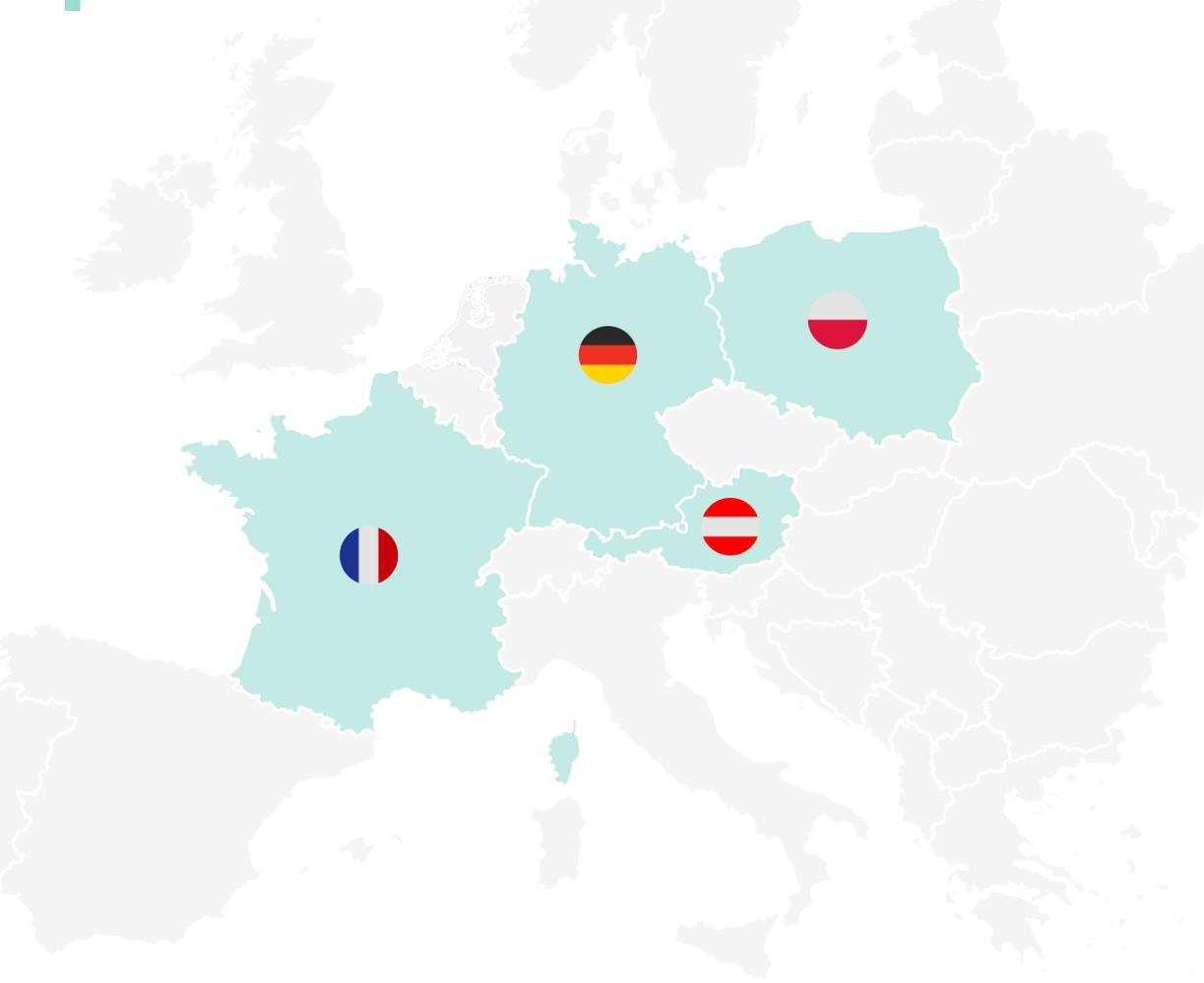
Customers **aged 16-30** vs. 26% for all E-Commerce shoppers

~5.2%

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

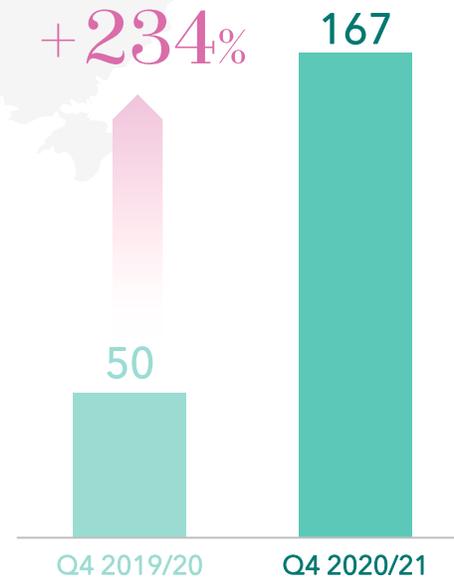
MARKETPLACE: IMPORTANT ELEMENT OF OUR STRATEGY

GROWING NUMBERS OF PARTNERS & SKUS

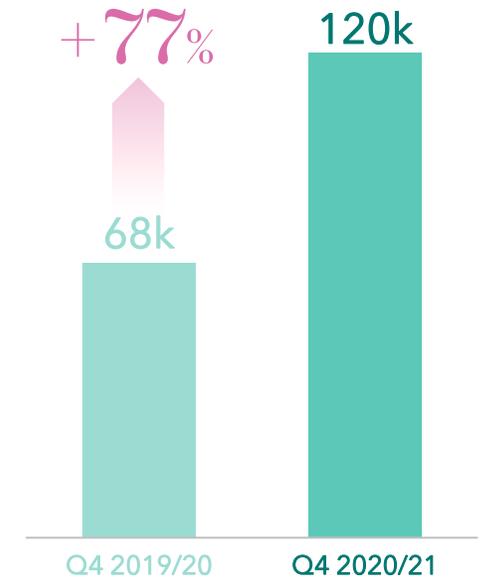


Marketplace live

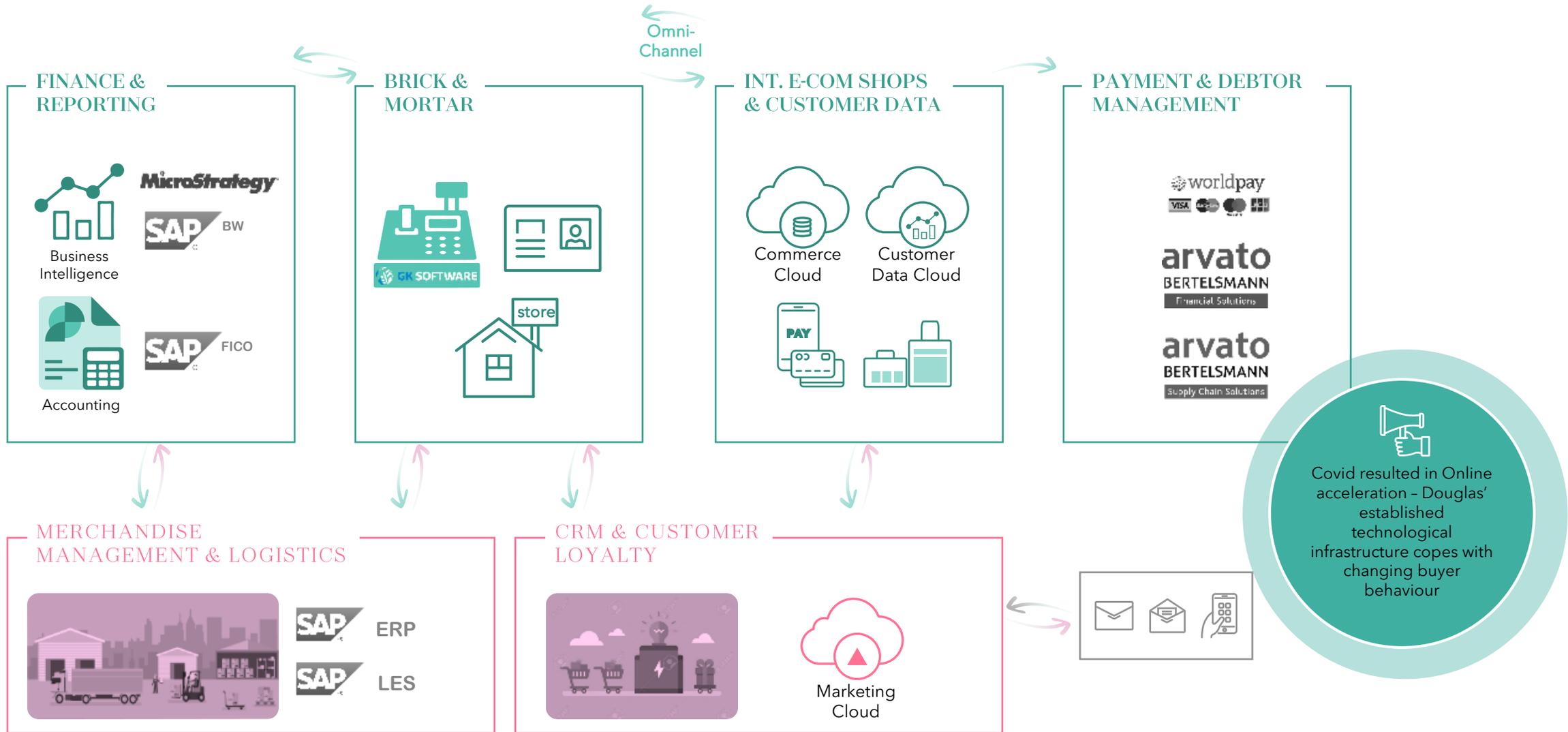
NUMBER OF MARKETPLACE PARTNERS IN GERMANY



NUMBER OF MARKETPLACE SKUS IN GERMANY



DIGITAL INFRASTRUCTURE IN PLACE



LAUNCH OF STORE OPTIMIZATION PROGRAM

IN LINE WITH #FORWARDBEAUTY.DIGITALFIRST

WHY WE ADAPT THE STORE NETWORK

Sustainable **shift** from offline **to online**

Change of customer behavior in post-Covid new normal with reduced store traffic

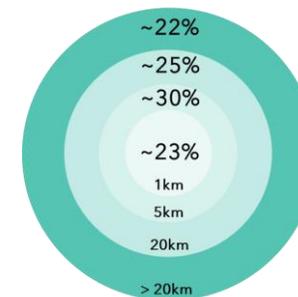
Re-balancing of **network density**

Profitability uplift through **revenue transfer** in case of multiple stores in same catchment area

Premiumization of store network

Changed reality on **retail real estate** market with decreasing market rents in many locations

STORE NETWORK ANALYSIS



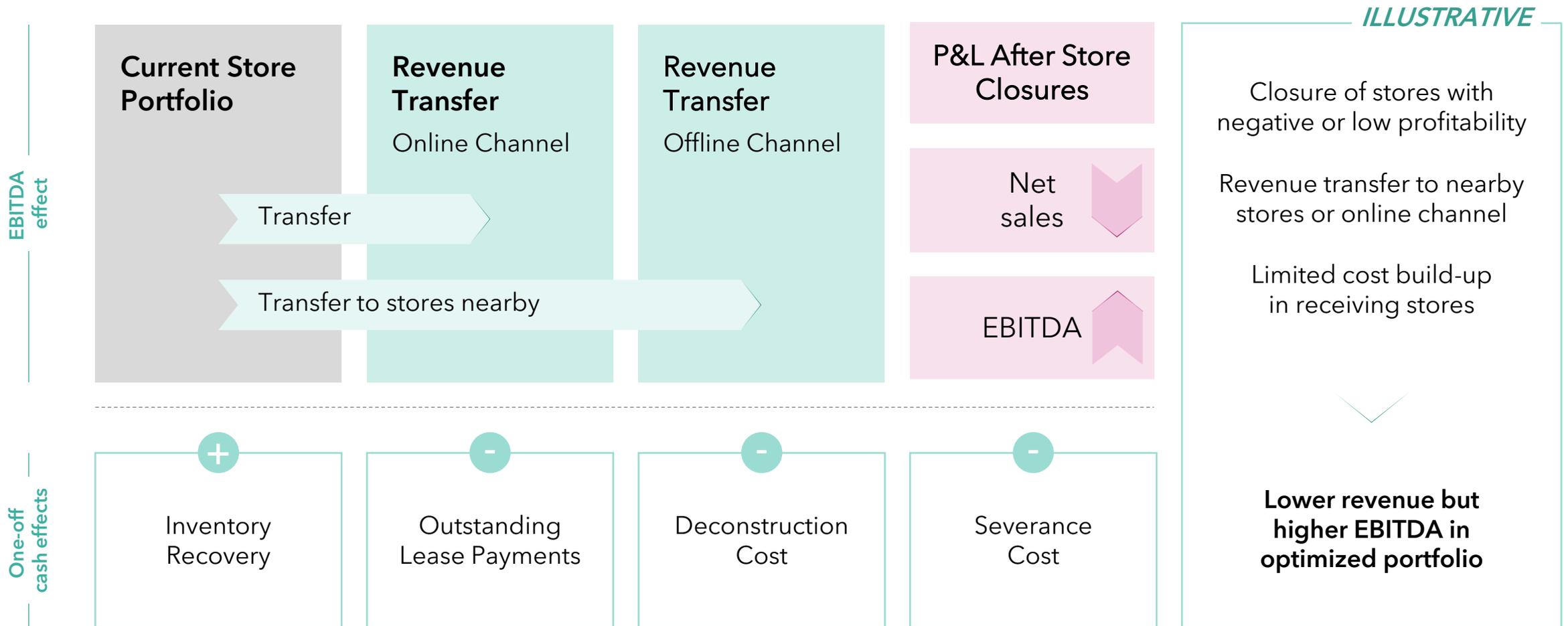
High number of **stores within same catchment** areas drive potential to capture offline revenue transfer after store closures



Detailed **analysis of individual catchment areas** (incl. competitive situation) as a basis for definition of optimized future store network

OPTIMIZED STORE PORTFOLIO WILL INCREASE EBITDA

STORE PORTFOLIO OPTIMIZATION



STORE OPTIMIZATION PROGRAM AND #FORWARDORGANIZATION COMPLETION BY END OF FY21/22

	Main lever	EBITDA potential (€m)	One-offs cash (€m)	Comments
1 SOP	Store portfolio optimization	€43m ~500 stores	Net cash effect: Σ €(39)m	Optimisation of store portfolio based on analysis of catchment areas Selection of future store network based on performance, competitive situations and proximity to other stores EBITDA improvement potential based on revenue transfer (offline and online) with only limited additional costs in remaining network Net cash effect includes closure costs offset by inventory shift costs
	Store personnel	€35m ^{1 2}	Severance cash effect of €(14)m	Efficiency improvement / reduced store staff in stores that remain open Reduced staff requirements due to COVID-induced traffic reduction
	Store rent reduction	€22m	-	Rent saving potential from re-negotiating with landlords of stores that will not be closed Changes in retail real estate market situation accelerated due to COVID
2	#Forward Organization	€18-20m	Severance cash effect of €(25)m	Savings from re-organization of Group functions and local head office organization
	Consulting/Legal fees	-	€(15)m ³	
	Total	€118-120m	€(94)m ⁴	

¹ Store personnel effect after store closures and contingency of 20%-40%. Post-COVID "new normal" adjustment based on net sales in Budget FY20/21, to be finalized based on actual Q1 performance.

² Post-COVID "new normal" adjustment based on net sales in FY20/21BU.

³ Current estimate for FY20/21.

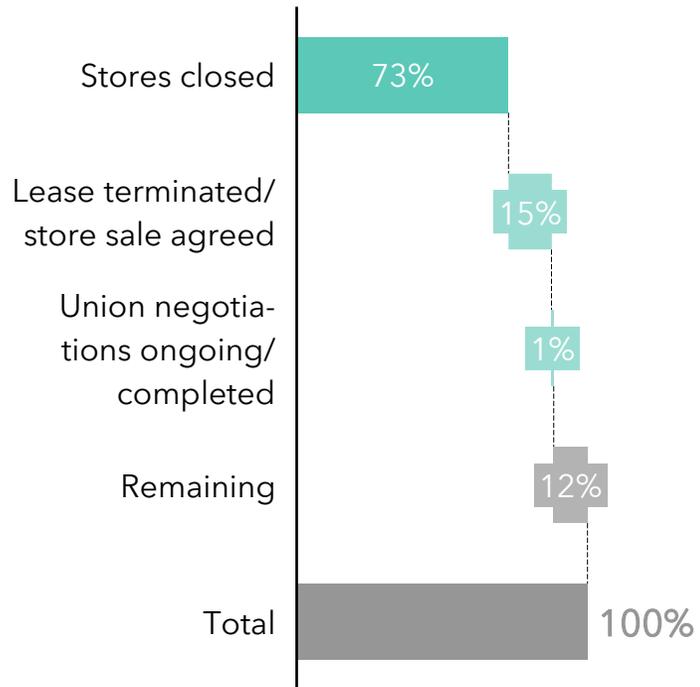
⁴ €3m of SOP & #FWO effects for 3 months paid in Q1-20/21.

SOP IMPLEMENTATION ONGOING

WITH MEASURABLE AND SUSTAINABLE IMPACT

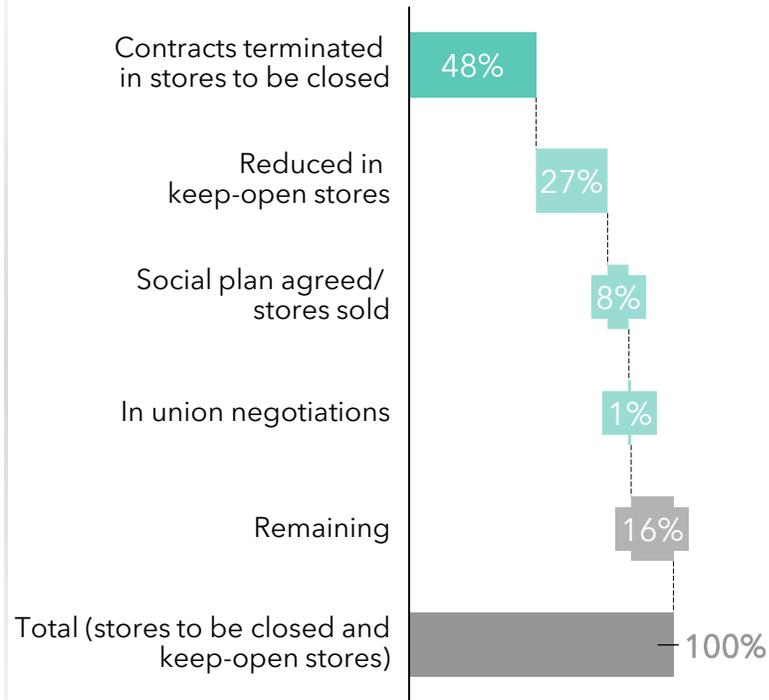
STATUS 30.09.2021

STORE CLOSURES / LEASE TERMINATIONS (# OF STORES)



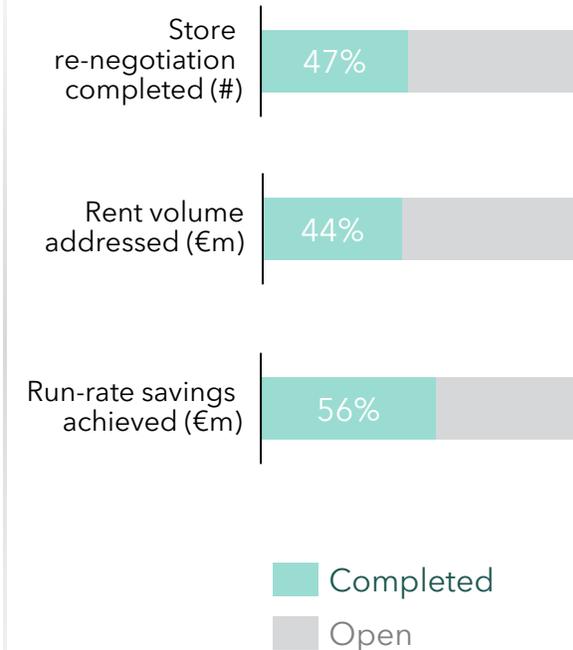
For **~90%** of the stores the „point of no return“ has been reached

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

Transformation to an integrated, digital beauty platform reflects the changes in consumer behavior

Store closures are a consequence of the digital transformation

Remaining stores become part of the integrated, digital beauty platform

Positive effects on EBITDA enable us to further pursue our profitable growth strategy



CLOSER LOOK

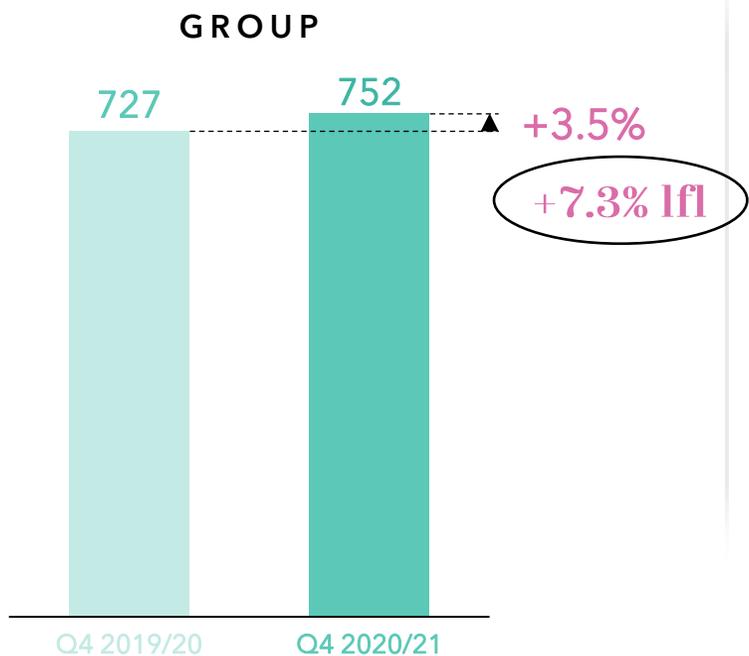
Q4 2020/21
FINANCIALS

DOUGLAS

NET SALES DEVELOPMENT BY SEGMENT

GROUP Q4 2020/21

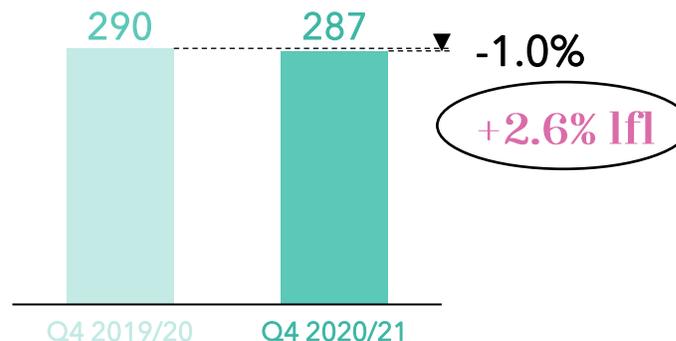
Total, in m€



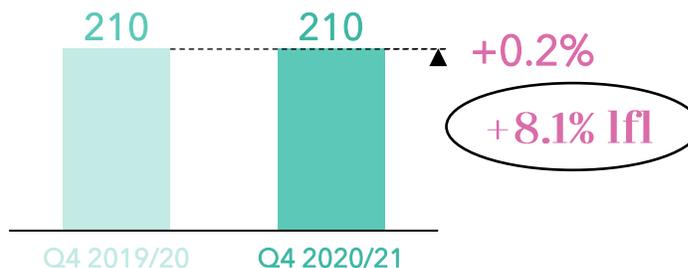
Net sales increase driven by ongoing **strong E-Commerce business**

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

GERMANY 🇩🇪



SOUTH-WESTERN EUROPE



Germany:

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

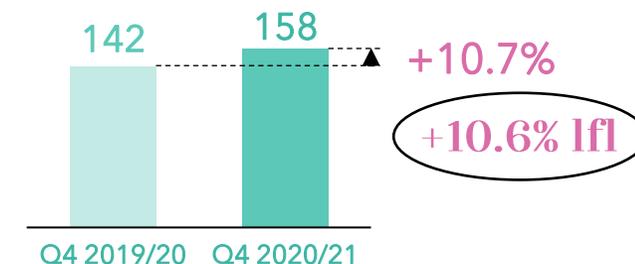
France:

Ongoing strong E-Com growth

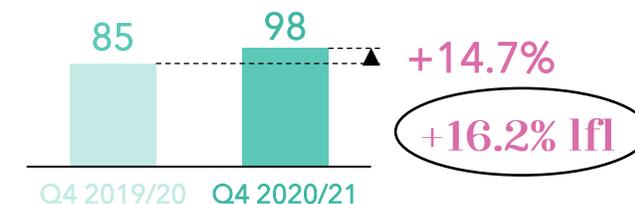
South-Western Europe:

Most store closures from SOP

FRANCE 🇫🇷



EASTERN EUROPE



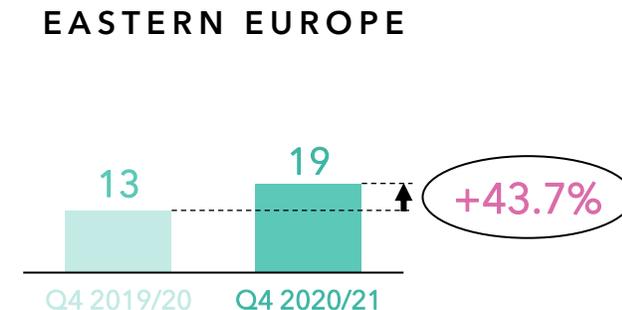
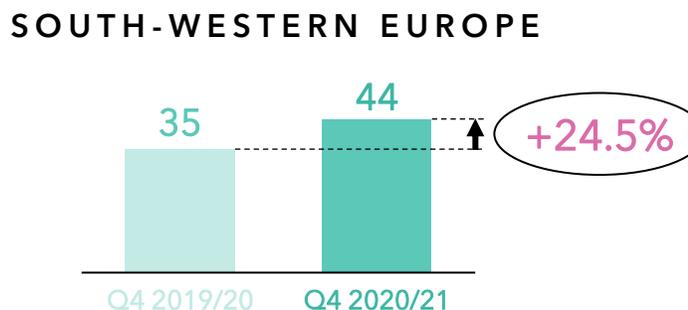
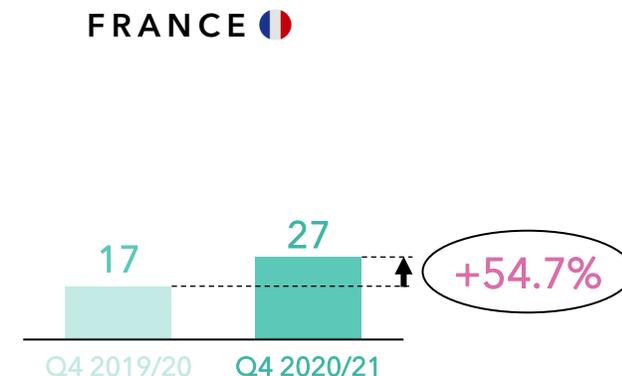
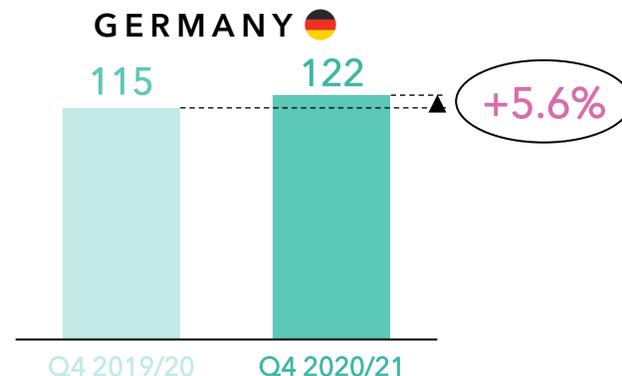
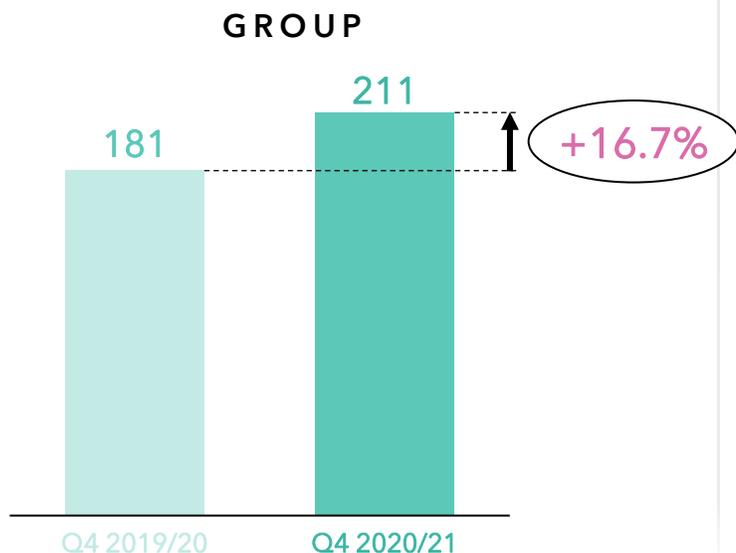
Eastern Europe:

Stores and E-Com contributed to growth

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)

27

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%

LONG-TERM E-COMMERCE GROWTH

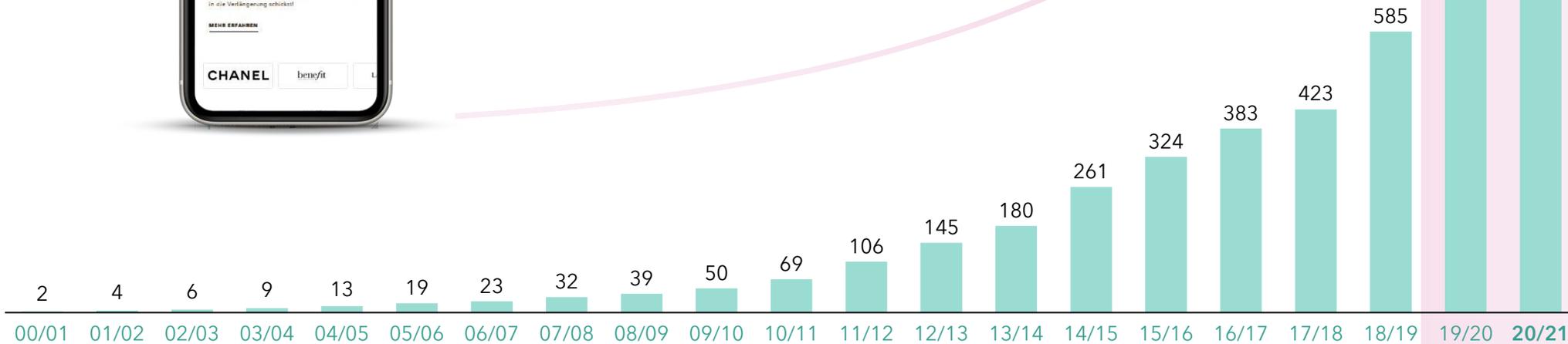
SALES DOUBLED OVER THE PAST TWO YEARS TO ~€1.2BN

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

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)*

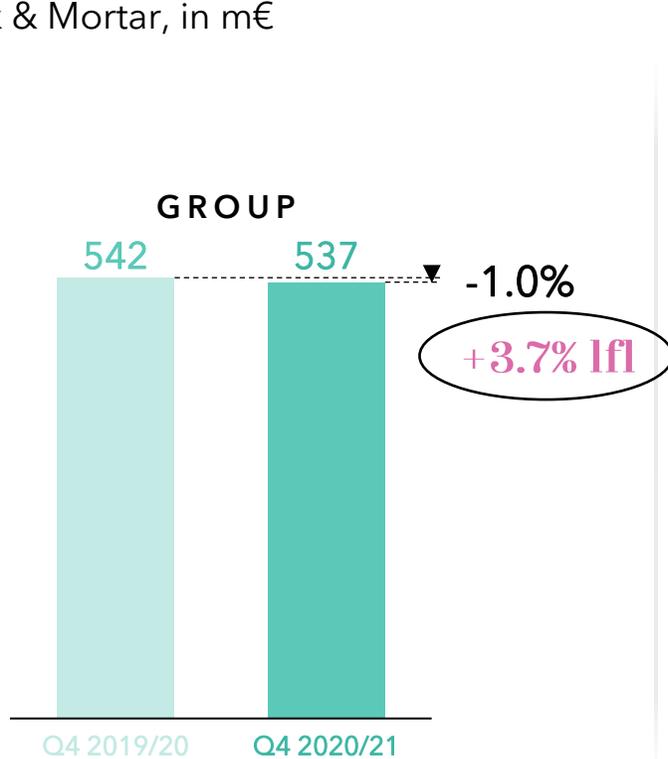
 **32.7%** +6.0%pts
App sales share

 **+25.6%**
Number of visits

NET SALES DEVELOPMENT BY SEGMENT

BRICK & MORTAR Q4 2020/21

Brick & Mortar, in m€

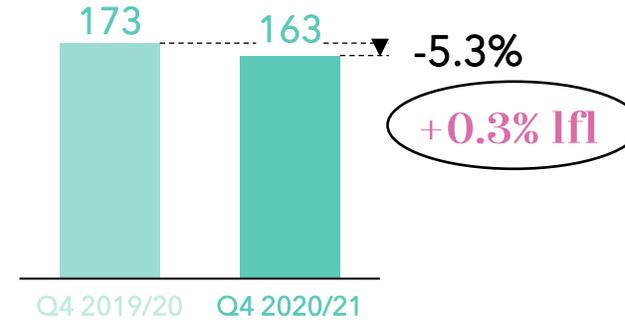


Like-for-like growth demonstrates positive contribution and **effectiveness of Store Optimisation Programme**

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

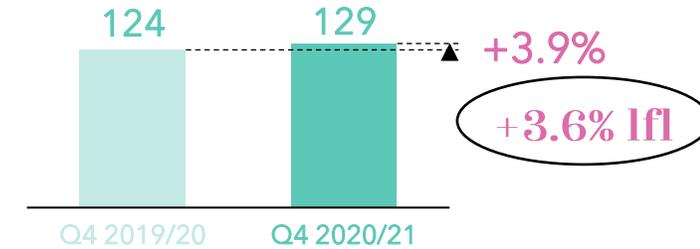
Overall footfall 29% below pre-COVID-19 level

GERMANY 🇩🇪



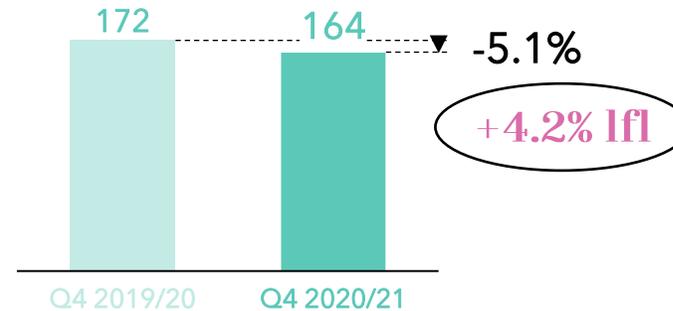
Germany:
Footfall 10% below prior-year and nearly 40% below pre-COVID-19 level, offset by higher conversion rates and higher baskets

FRANCE 🇫🇷



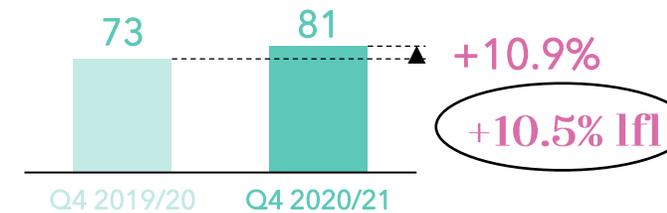
France:
Stores only 4% below pre-COVID-19 level due to higher footfall and conversion rate compared to prior-year

SOUTH-WESTERN EUROPE



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

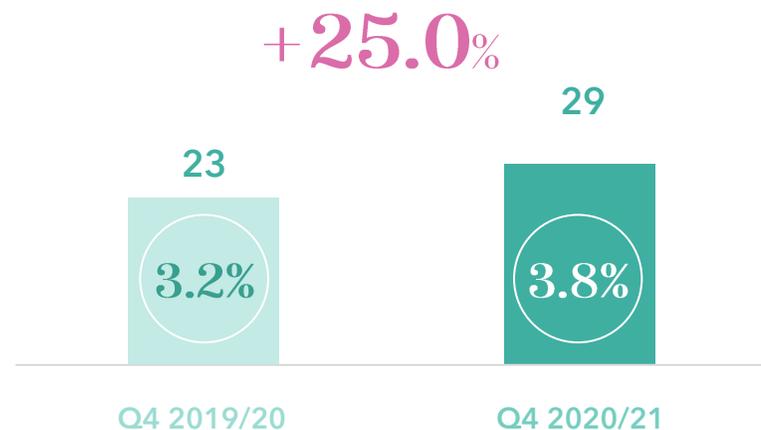
EASTERN EUROPE



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

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

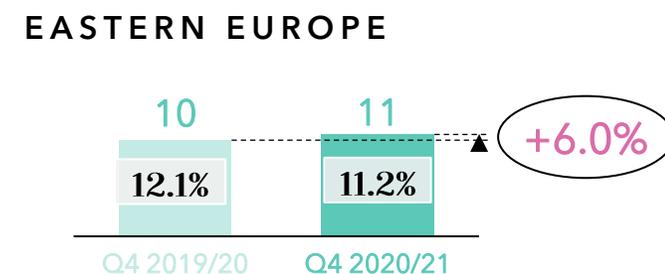
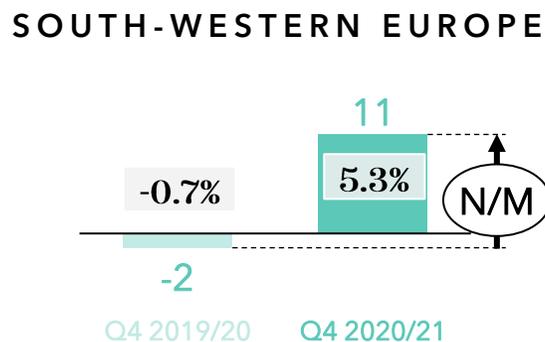
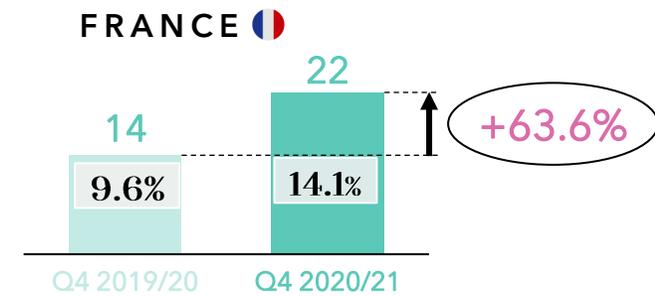
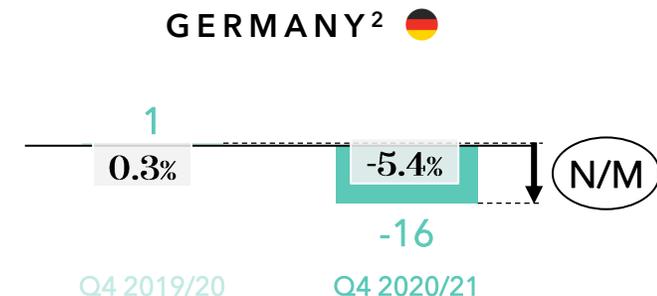
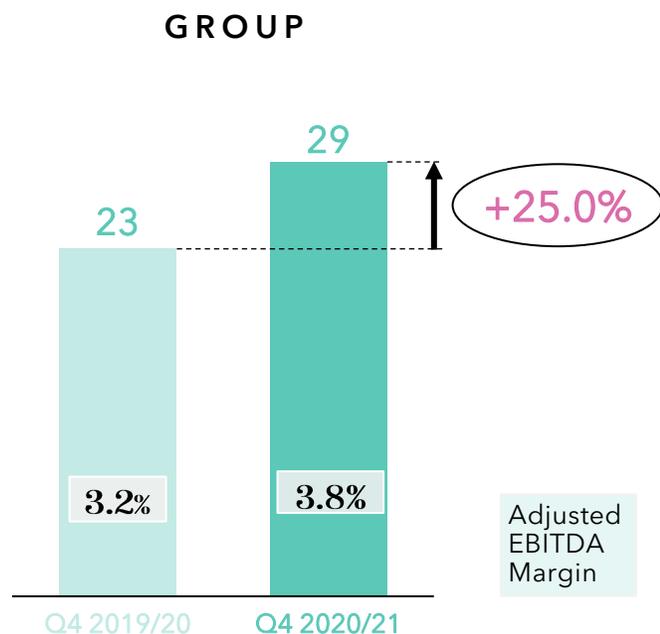


France, in particular, contributed positively to adjusted EBITDA

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

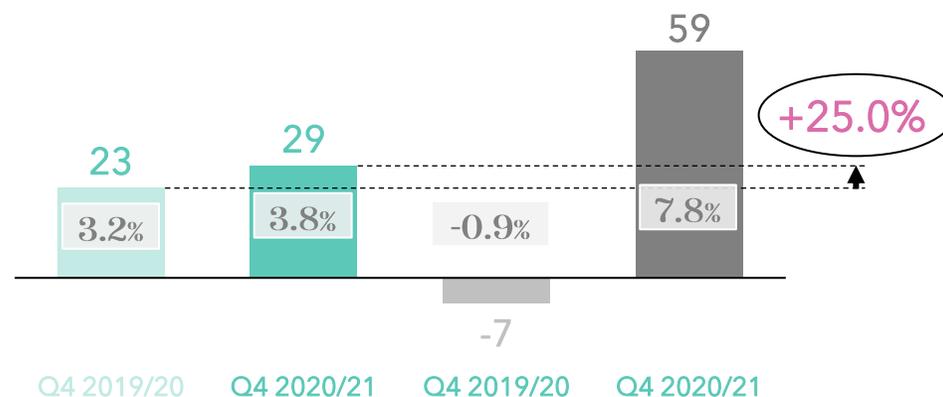
Capex:

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

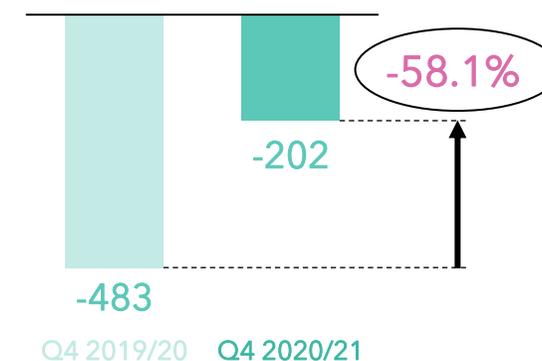
FCF:

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

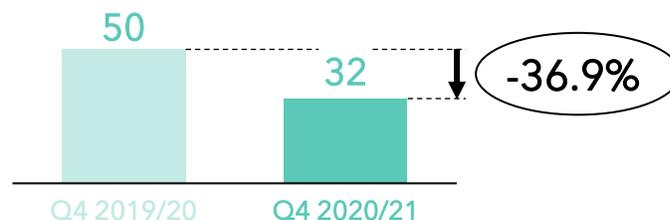
ADJUSTED¹/REPORTED EBITDA



NET INCOME



CAPEX²



FREE CASH FLOW³



X% Margins Adjusted EBITDA Reported EBITDA

DEVIATION ANALYSIS Q4 2020/21

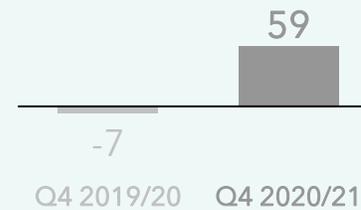
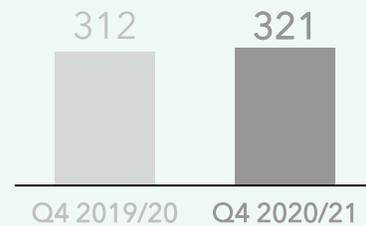
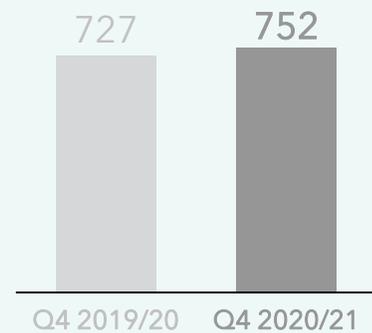
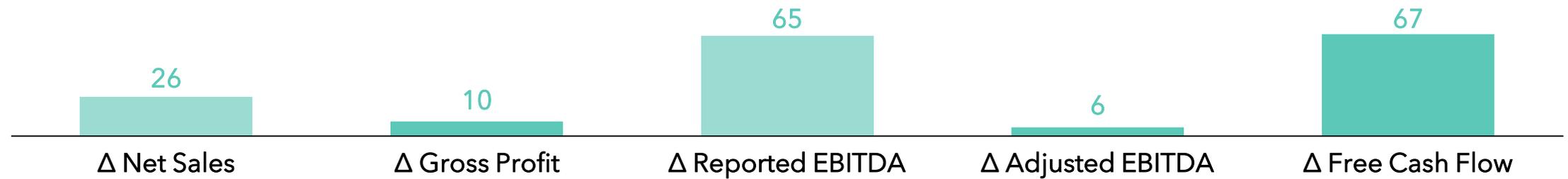
In m€

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**

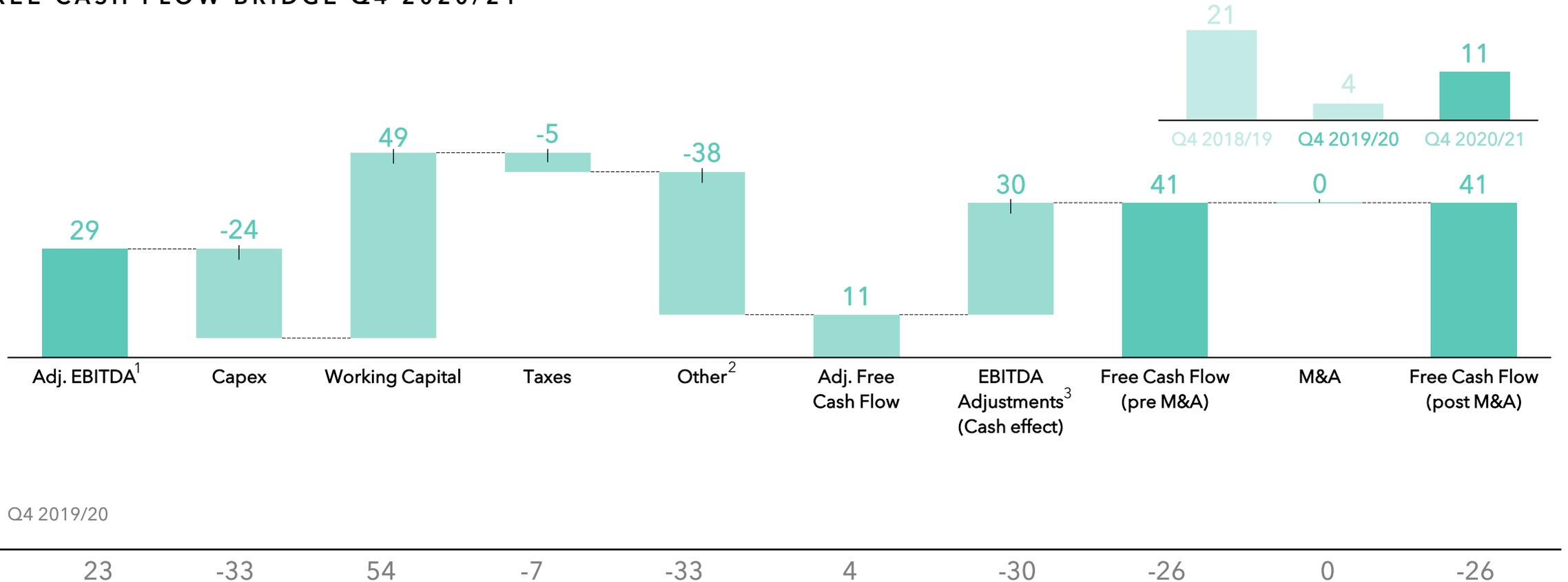


FREE CASH FLOW

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)

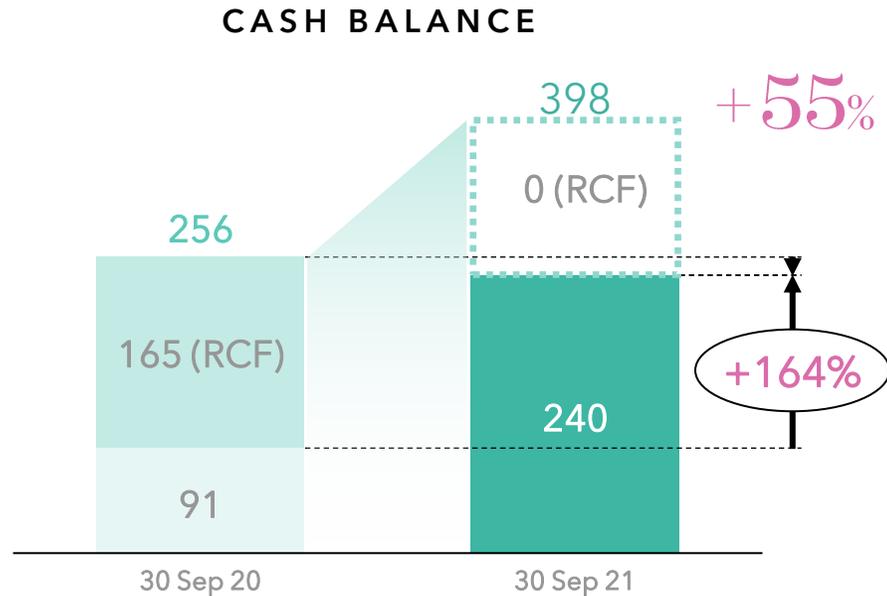
² Change in Other Assets, Liabilities and Accruals (e.g. SOP)

³ For details on EBITDA adjustments see page 40

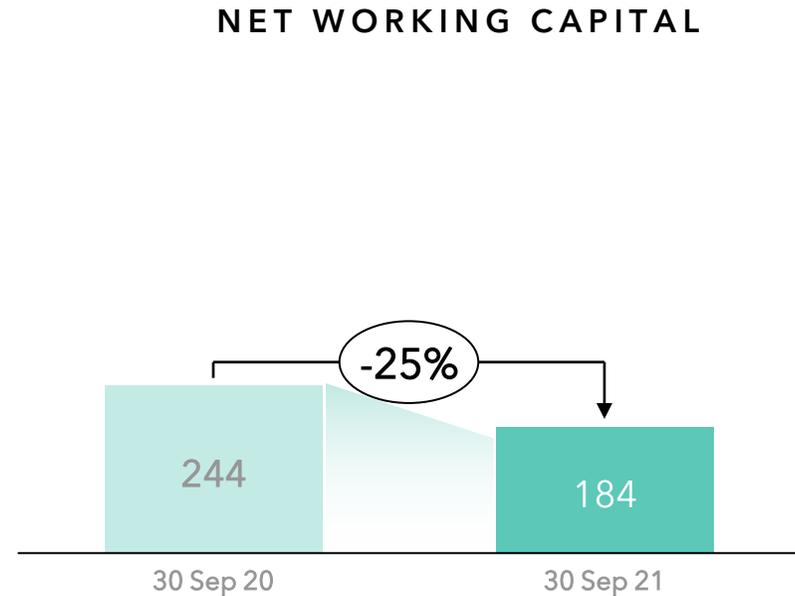
SUFFICIENT LIQUIDITY HEADROOM

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**



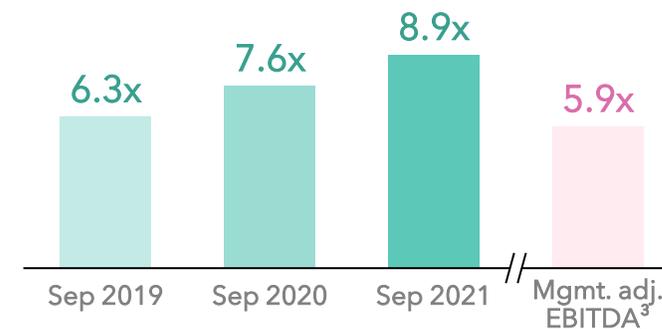
- › **Strong limit control** and **introduction of RELEX** in DE, AT & CH; IT & PL for E-Commerce resulted in reduced net working capital
- › **Shift from Brick & Mortar to E-Commerce**
- › Sell-down of inventory in to-be-closed stores from SOP
- › Efficiently managed inventory in keep-open stores

EVOLUTION OF CAPITAL STRUCTURE AND KEY LEVERAGE METRICS

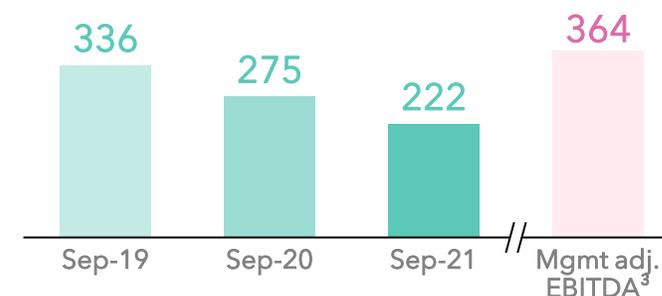
CASH AND DEBT STRUCTURE AS OF 30 SEPTEMBER 2021

	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€





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



Appendix

DOUGLAS

ADJUSTMENTS TO EBITDA

Consulting fees:

Mainly related to refinancing

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 EBITDA¹	-6.6	58.6	176.1	19.3
Consulting fees	7.4	-14.1	19.5	12.9
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	10.2
Adjusted EBITDA¹	23.1	28.9	274.9	222.4

NET WORKING CAPITAL

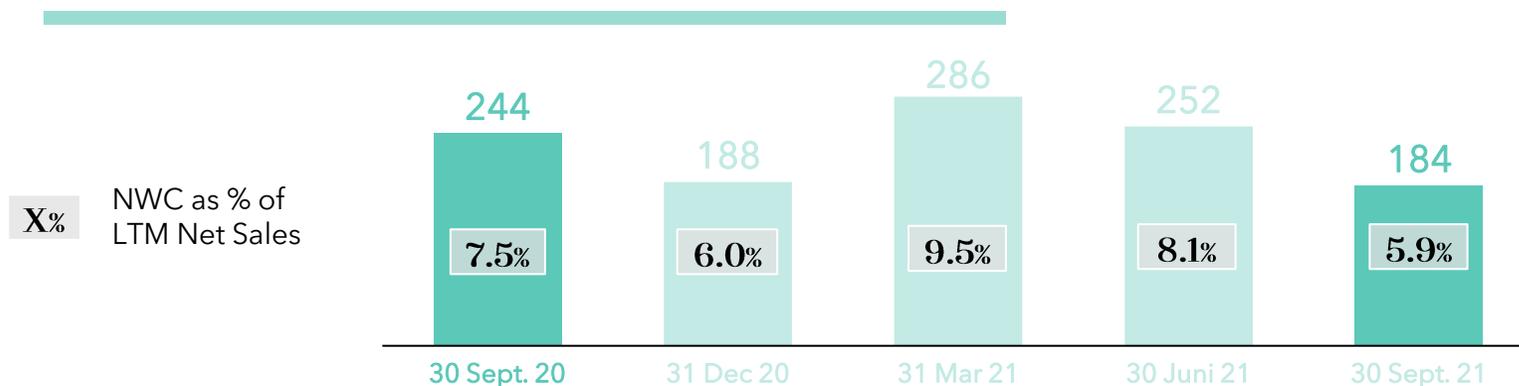
Net Working Capital continues to be a key focus; efficient management supported by AI-based software RELEX

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

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