



Q1 2021/22

OPERATIONAL &  
FINANCIAL RESULTS

Düsseldorf, February 17, 2022

DOUGLAS

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# TODAY'S SPEAKERS

*Tina Müller*

Group CEO



*Mark Langer*

Group CFO

# TOTAL LIKE-FOR-LIKE SALES SIGNIFICANTLY ABOVE PRE-COVID-19 LEVEL - HIGH SALES LEVEL IN E-COM AND STRONG GROWTH IN BRICK & MORTAR

Strong performance in Christmas business despite Covid-19 restrictions in several markets



Net sales growth of 16.8% lfl vs. PY and plus 10.9% lfl vs. PPY (pre-Covid-19 level)



E-Com growth + 1%, sustaining its high level (+75.4% vs. PPY); strong growth in Brick & Mortar (+27.8% lfl vs. PY)



Adjusted EBITDA increased by 11.6% vs. PY; healthy adj. EBITDA margin of 14.6%



Acquisition of online pharmacy Disapo marks strategic milestone in the transformation of DOUGLAS

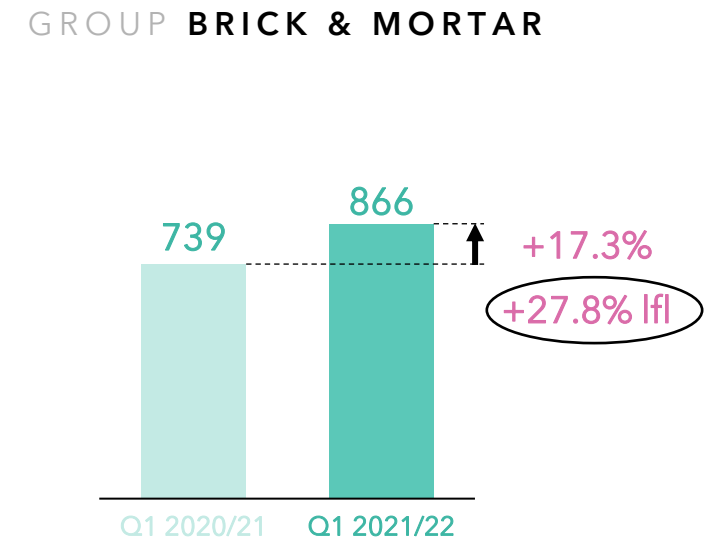
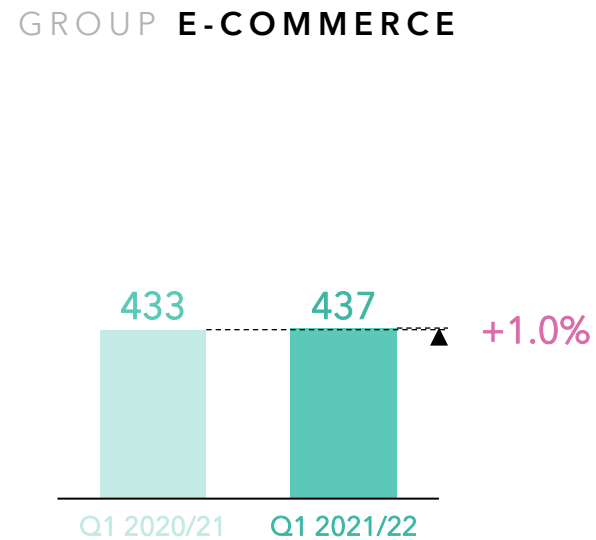
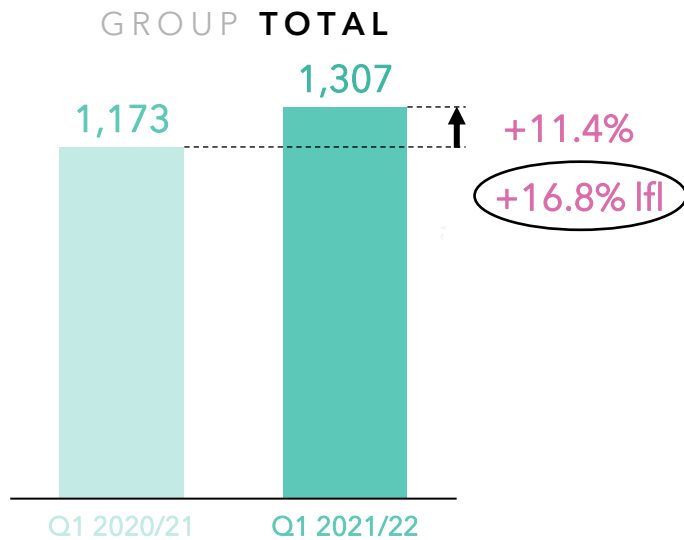




# NET SALES DEVELOPMENT Q1 2021/22

## NET SALES LFL +10.9% VS. PRE-COVID-19-LEVEL

In m€



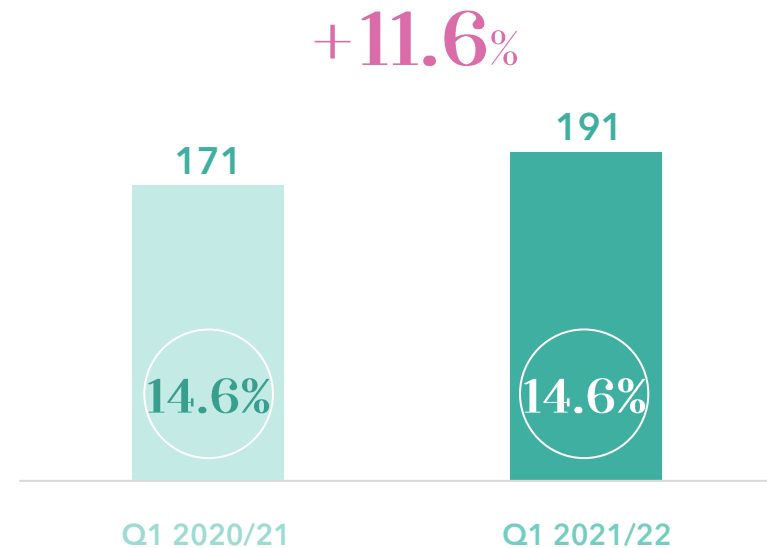
- › Strong performance despite Covid-19 restrictions such as limited number of customers, obligation to wear masks, need for proof of vaccination or recovery from COVID-19 infection
- › Positive sales development due to strong growth in Brick & Mortar business
- › Sustained high level in E-Commerce sales
- › Net sales lfl +10.9% vs. PPY (pre-Covid-19 level)

- › Online business maintains high sales level amid recovering Brick & Mortar business
- › Prior year impacted by lockdowns in FR and PL in Nov 20, and DE and NL in Dec 20, in Q1 2021/22 only lockdown in NL beginning 18 Dec 21
- › +75.4% vs. PPY (pre-Covid-19 level)


- › Store sales continue to recover, but still impacted by Covid-19 restrictions in several markets
- › Higher basket size and higher value per item offset lower traffic (-34.9%) compared to PPY (pre-Covid-19 level)
- › Net sales lfl -7.7% vs. PPY (pre-Covid-19 level)


# ADJUSTED EBITDA DEVELOPMENT Q1 2021/22


In m€      GROUP TOTAL



 Margins

 Strict **cost discipline** in personnel and operating expenses drives higher adjusted EBITDA with sustained margin despite highly competitive environment in E-Commerce

 **Store Optimization Program:** fully on track and delivering lower rental and personnel expenses

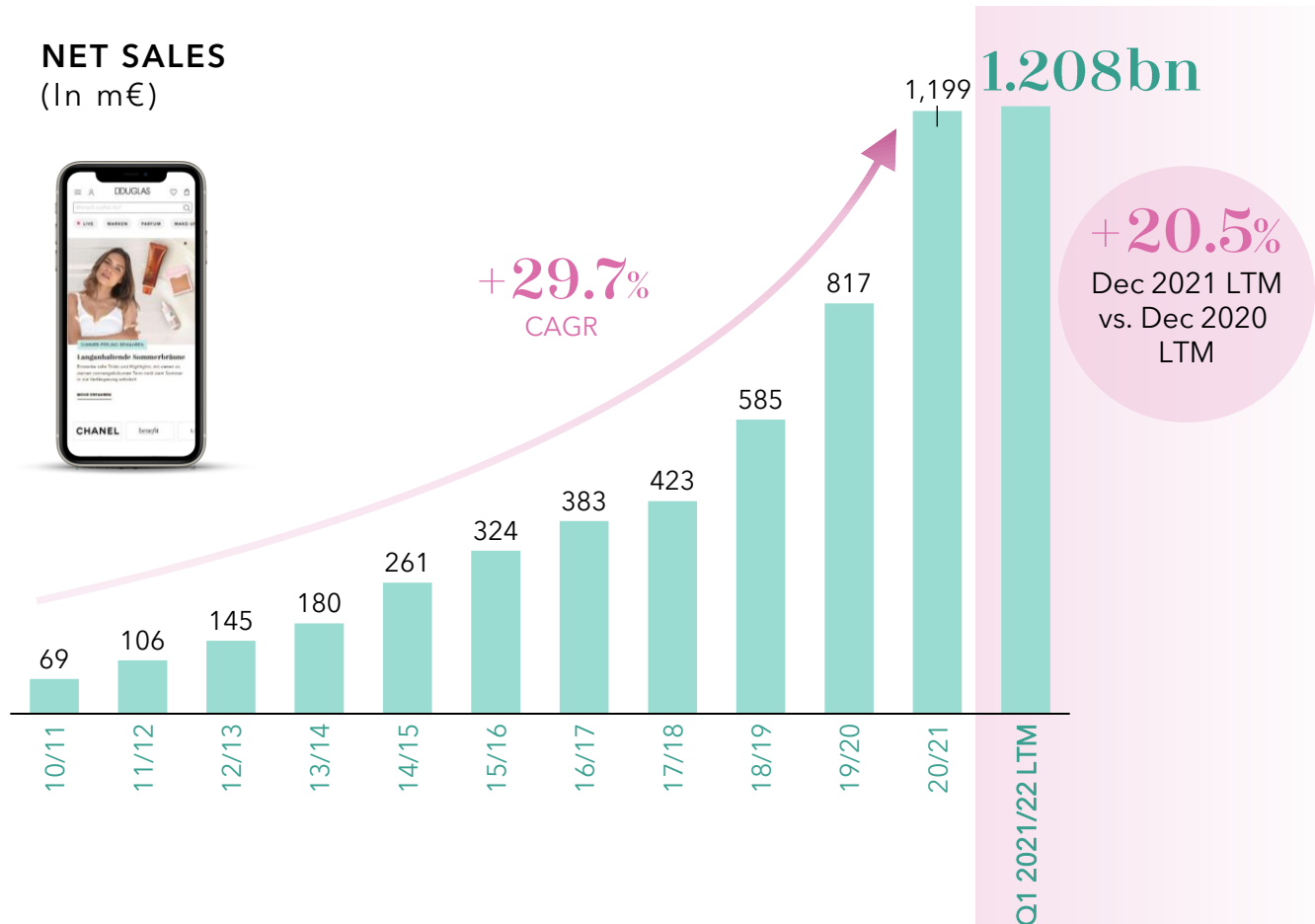
 Our segments France, Southern Europe and Central Eastern Europe contributed to strongly increased adjusted EBITDA

# E-COM AND BRICK & MORTAR COMPLEMENT EACH OTHER

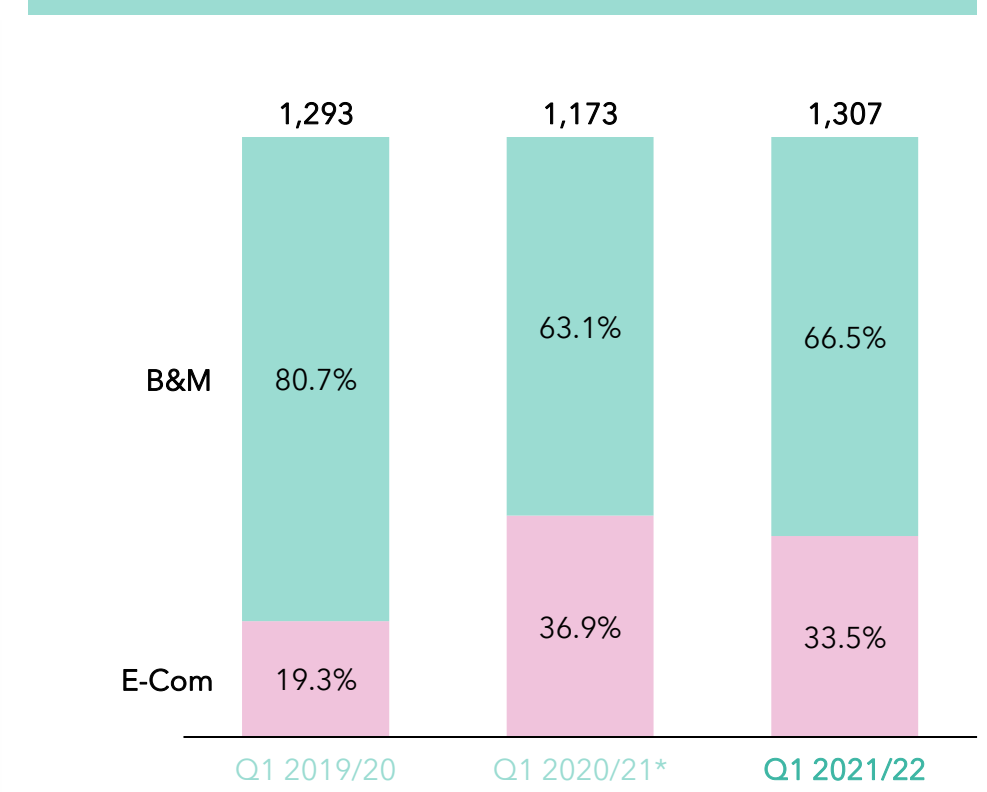
## E-COMMERCE SALES SHARE >30%

### IMPRESSIVE LONG-TERM E-COM GROWTH

#### NET SALES (In m€)



### SALES SHARE E-COM AND BRICK & MORTAR



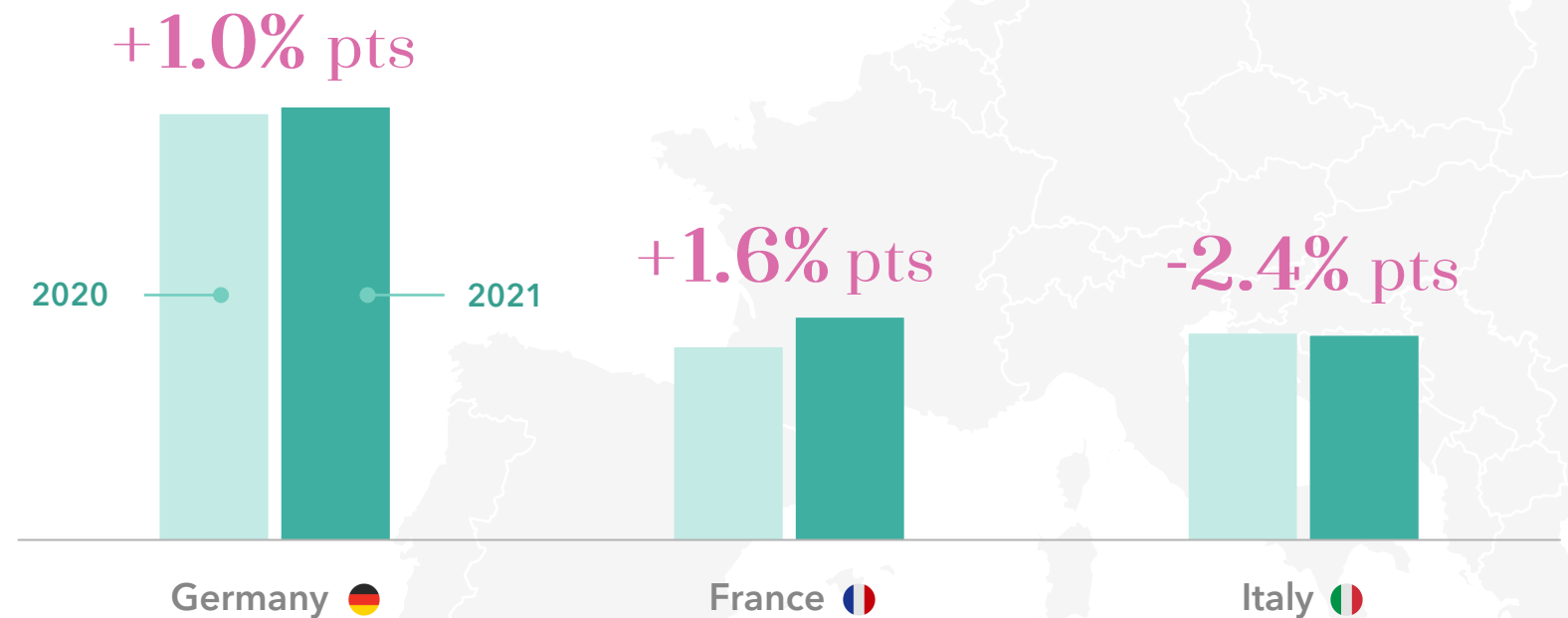
\*impacted by lockdowns in FR and PL in November 2020 and DE and NL in December 2020 (in Q1 2021/22 only lockdown in NL beginning 18 Dec 21)

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

Thanks to the Partner Program, DOUGLAS continues to win market share in Germany on a very high level

DOUGLAS France expands E-Commerce market leadership

Decline of market share in Italy due to panel extension with new pure play competition (e.g., Notino)



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




# E-COMMERCE: STRONG DEVELOPMENT OF KPI'S

## STRONG IMPACT BY PRIOR YEAR'S LOCKDOWNS IN DE, FR, PL, NL

### GROUP

Q1 2021/22 (VS. PY)

 €437m +1.0%  
E-Com net sales

 3.4% +0.2%pts  
Conversion rate


 €67.5 +1.0%  
Average basket (incl. VAT)

 33.5%  
E-Com sales share

 65.1% +4.1%pts  
Mobile sales share

 27.3% +3.6%pts  
App sales share\*\*

 -4.5%  
New customers in E-Com\*

 -7.4%  
Number of visits

Source/countries included:

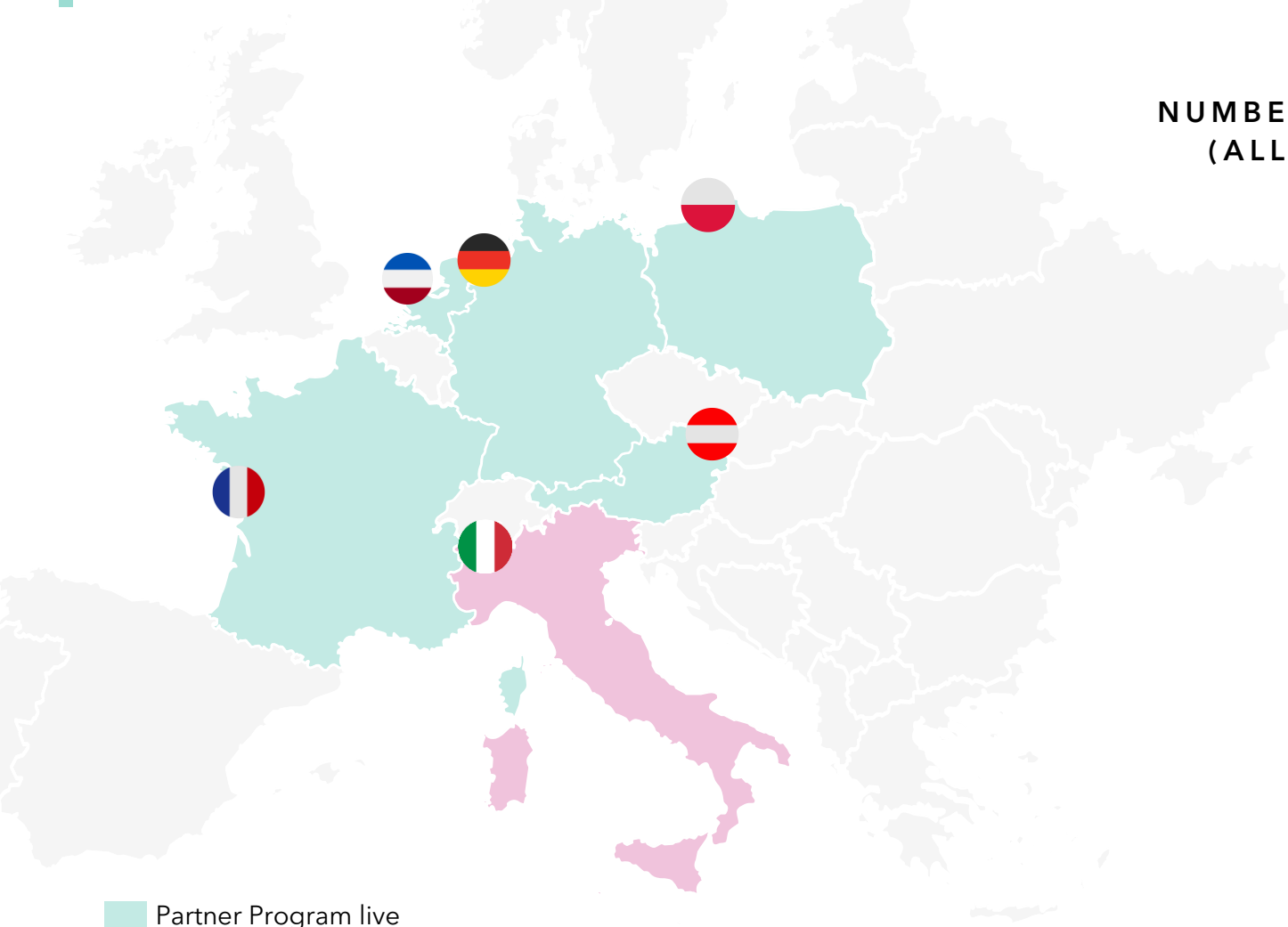
\*New customers in E-Com: Monthly KPI Development Report, excluding BG and Baltics

\*\*App share shows data for AT, BE, CH, DE, IT, NL, PL only.

Traffic, CR, AOV, Mobile sales share, App sales share based on Frontend tracking tools: Adobe, GA, Webtrekk

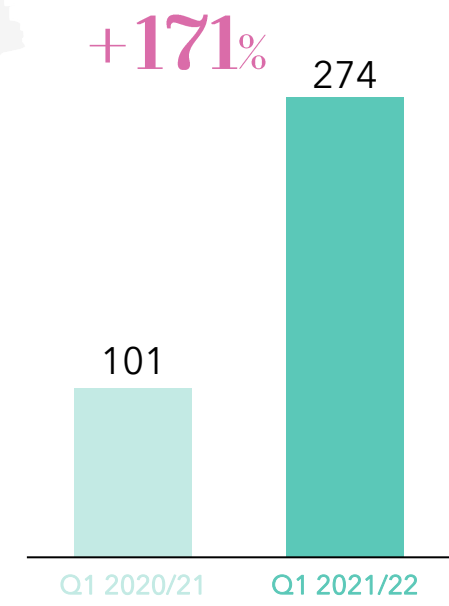
# SUCCESSFUL PARTNER PROGRAM IN 5 COUNTRIES

NETHERLANDS LIVE SINCE OCT 2021

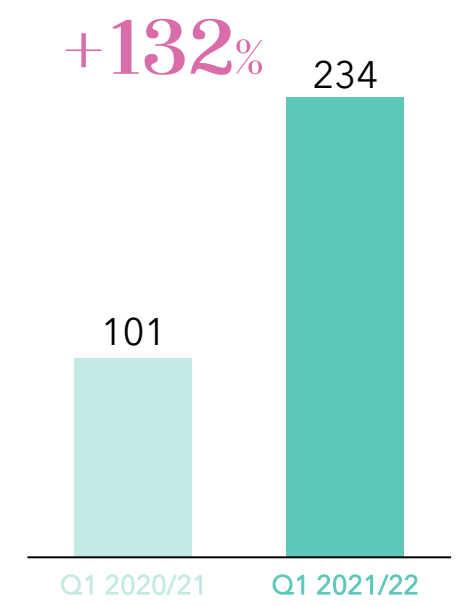


Partner Program live  
Partner Program upcoming FY 21/22 Q3

NUMBER OF PARTNERS  
(ALL COUNTRIES)



NUMBER OF PARTNER  
PROGRAM SKUS  
(ALL COUNTRIES)\*



\*Incl. Small brands via enablers; Source: Live SKU Report; EPP Partner Program countries (DE, AT, PL, NL)  
\*\*Net sales before returns; Source: Tableau E-Com dashboard, EPP Partner Program countries (DE, AT, PL, NL)

# #FORWARDBEAUTY.DIGITALFIRST

## STRATEGY EXECUTION UPDATE

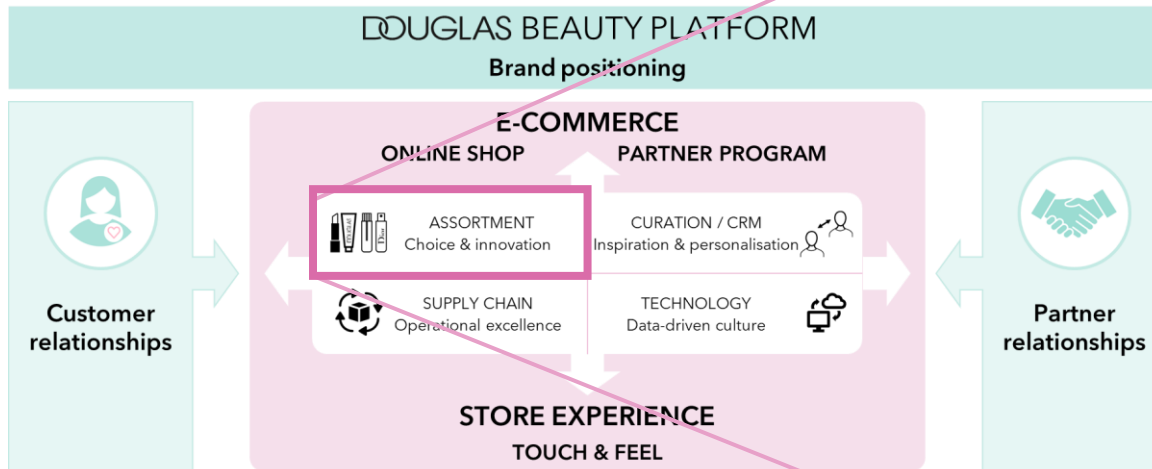
### DOUGLAS BEAUTY PLATFORM

Brand positioning



# STRATEGIC EXPANSION INTO ONLINE PHARMACY MARKET

## NEXT LOGICAL STEP IN LINE WITH CUSTOMER TRENDS



Capitalizing on mega trends beauty and health in an aging European society

- › Convergence of beauty and health
- › Desire for a health-conscious lifestyle
- › Aging society stimulates growth in health market
- › Digitalization of pharmacy market (e-prescription, telemedicine)



# HIGH ATTRACTIVENESS AND STRATEGIC FIT OF PHARMACY MARKET

## Highly attractive market potential<sup>1</sup>

- **Size 2021:** €160bn pharmacy market in DOUGLAS core countries, of which ~€59bn in Germany
- Overall **E-Com sales share** in Germany at 5%
- **Rx market** in Germany ~€52bn, (80% of total market), online share of Rx market slightly above 1%
- Online share **OTC** market in Germany ~20%

The logo for DOUGLAS, featuring the word "DOUGLAS" in a bold, black, sans-serif font. The letter "O" is stylized with a circular cutout. The logo is centered within a decorative graphic of light teal, curved, overlapping segments that form a partial circle around the text.

## Perfect strategic fit to DOUGLAS

- **Customers:** High addressable customer base via ~50m Beauty Card holders<sup>2</sup> results in high organic traffic share and lower customer acquisition costs
- **Assortment:** Expansion of our DOUGLAS assortment, which currently is at over 160,000 SKU's.
- **Consumer behaviour:** Preference for one-stop-shopping destinations drives mixed baskets
- **E-Commerce:** State of the art digital competency enables market transformation

# ACQUISITION OF DISAPO APOTHEKE B.V.

## UNIQUE OPPORTUNITY TO ENTER ONLINE PHARMACY BUSINESS

### *Established pharmacy*



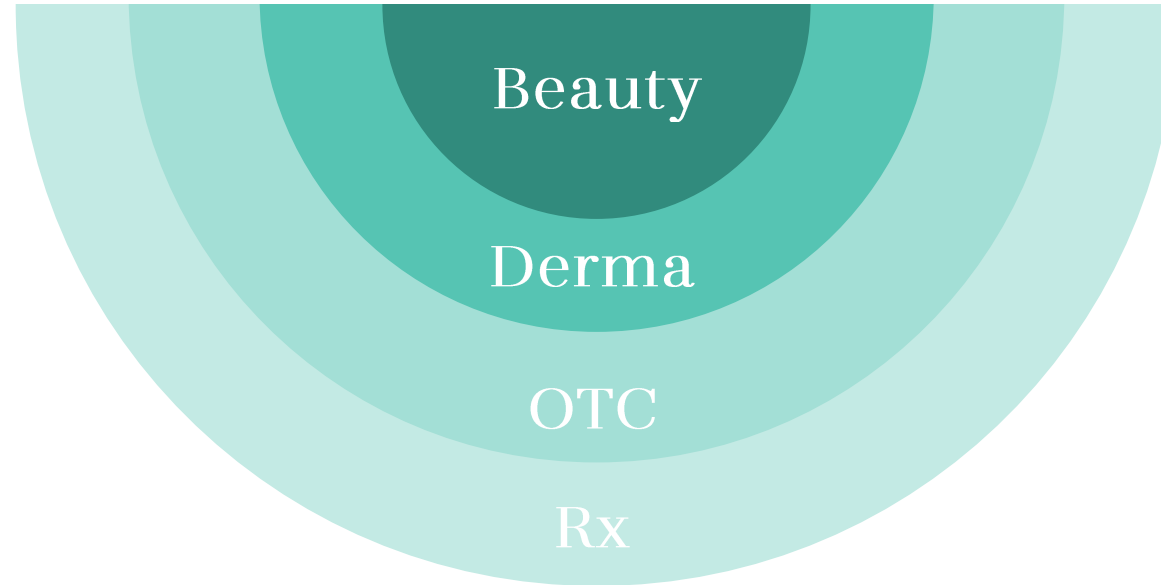
- Located in The Netherlands next to German border
- One of the fast-growing online pharmacies
- Germany and China core markets
- Sales of €~80m in 2021, with around 200 FTE

### *Key aspects of integration*

#### Approach

- Integration of Disapo into DOUGLAS Partner Program
- Start with dermacosmetics and OTC products in Germany in April 2022
- Extension into Rx with introduction of e-prescription in Germany (appr. Summer 2022)
- Gradual roll-out in further European markets
- Continuation of disapo.de as online shop
- Disapo-CEO S. Kraus stays as Managing Director of Disapo B.V.
- Total investment (purchase price plus investment in the business) ~€50-€75m

# POWERFUL EXTENSION OF DOUGLAS' CORE



Building the leading European beauty & health platform while adding step by step health competence to the DOUGLAS brand



# CLOSER LOOK

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Q1 2021/22  
FINANCIALS

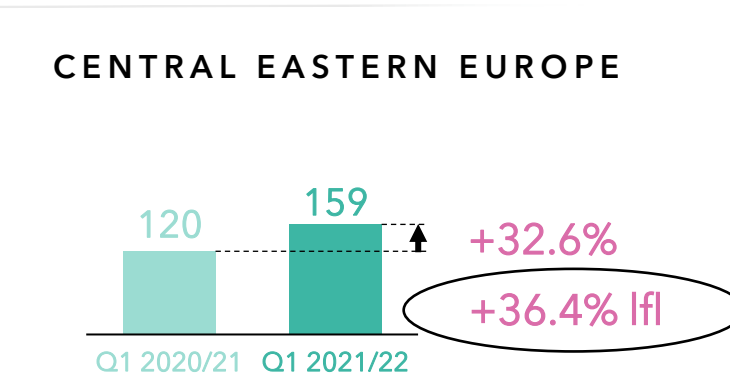
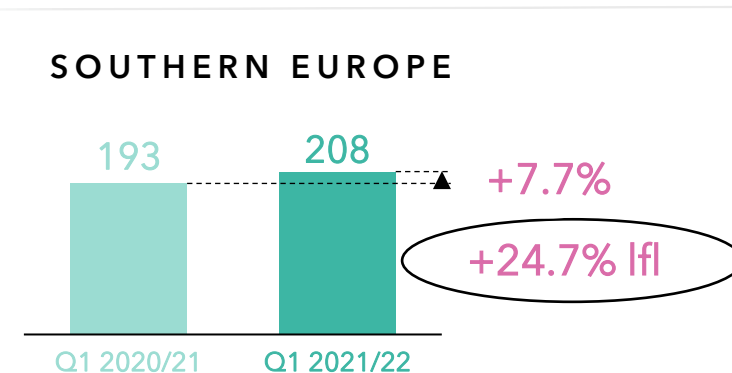
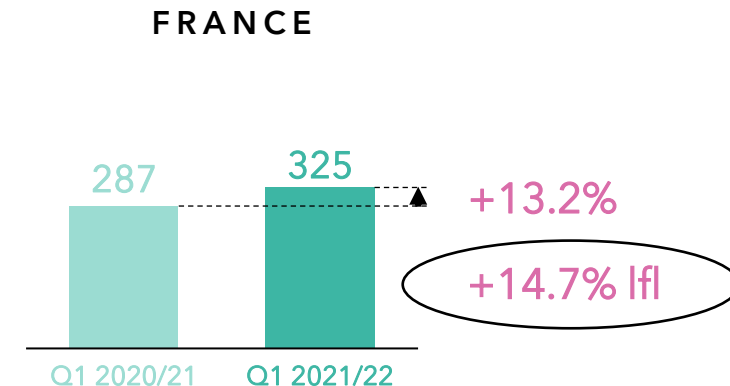
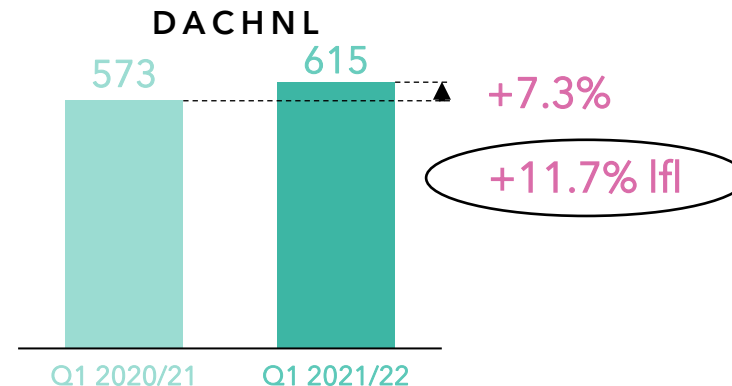
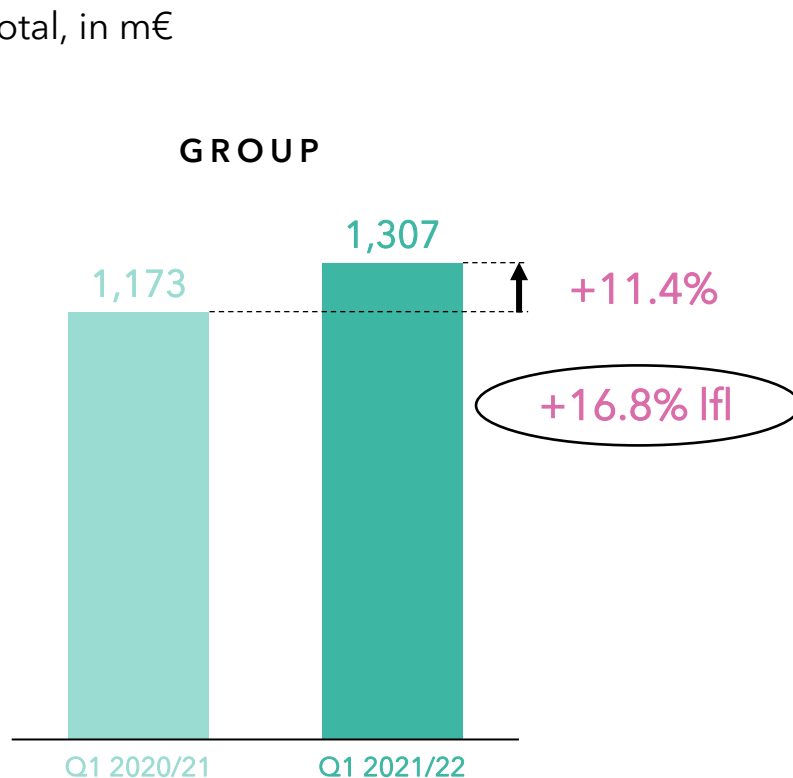
DOUGLAS



# NET SALES DEVELOPMENT BY SEGMENT

## GROUP Q1 2021/22

Total, in m€



Net sales up 10.9% lfl on pre-COVID-19 level; increase driven by **strong growth in Brick & Mortar business** while prior year was burdened by lockdowns in FR and PL in Nov 20, and DE and NL in Dec 20, in Q1 2021/22 only lockdown in NL beginning 18 Dec 21; **E-Com sustained high level**

Strong like-for-like growth demonstrates **positive contribution of Store Optimisation Programme (SOP)**; like-for-like strong increase on prior year (16.8%)

**DACHNL:**  
In prior year hard lockdown in DE and NL; strong growth in brick & mortar while E-Com stayed on a high level

**France:**  
Prior year burdened by lockdown in November; strong increase in Brick & Mortar while E-Com reduced from extraordinary high basis

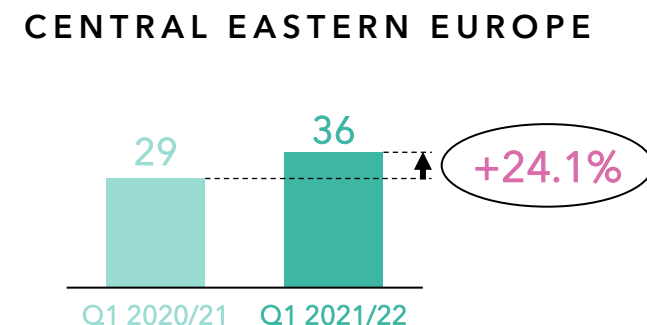
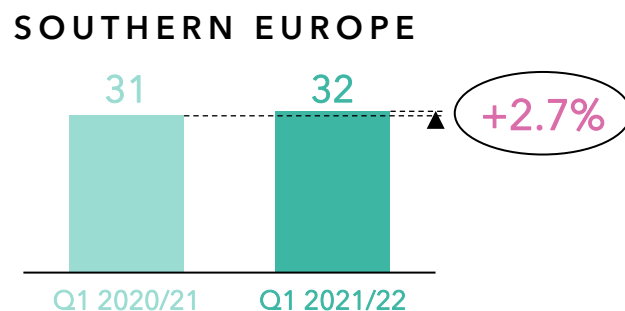
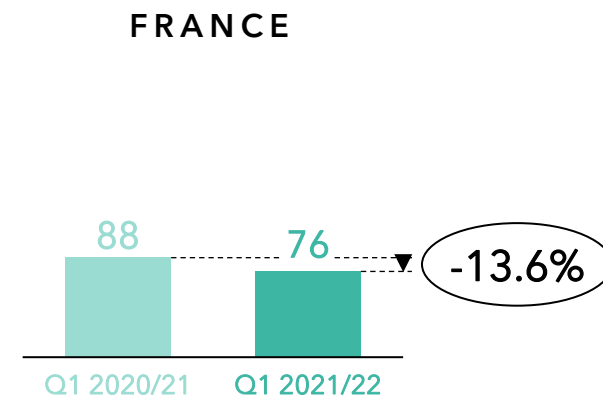
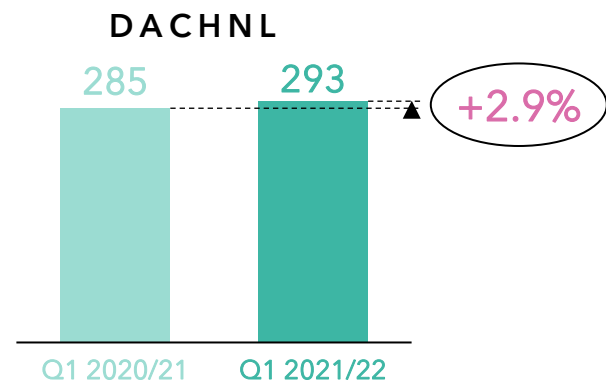
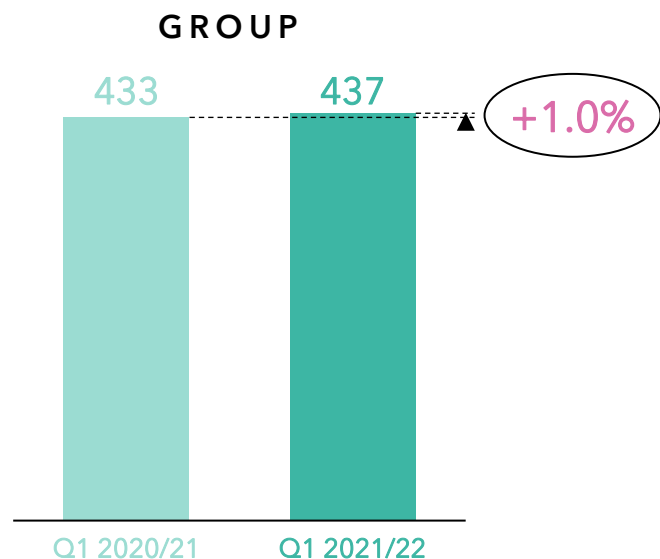
**Southern Europe:**  
Brick & Mortar grew strongly (in Q1 2020/21 only marginal impact from lockdowns); E-Com remained on high level achieved

**Central Eastern Europe:**  
Brick & Mortar as well as E-Com continued on their strong growth path  
Especially strong Christmas business in December

# NET SALES DEVELOPMENT BY SEGMENT

## E-COMMERCE Q1 2021/22

E-Commerce, in m€



### E-Com sales remained on a high level after strong prior year

Sales increased by 75.4% compared to pre-COVID-19 level, E-Com share at 33.5% (up from 19.3% pre-COVID-19 level)

Supply chain issues weighed on product availability<sup>18</sup> and affected sales

### DACHNL:

Strong promotional activities by competitors

Partner Program contributed to growth

E-Com share at 48%, highest in the Group and significant market share already achieved

### France:

With Brick & Mortar open, lower traffic in E-Com resulted in sales decline; compared to pre-Covid-level +76%; Click & collect remained strong

Average basket decreased slightly in a quarter with high promotional activity

### Southern Europe:

E-Com continued to grow at slower pace as customers continued online shopping and also visited Brick & Mortar stores

E-Com share nearly tripled compared to pre-COVID-19 level to at 15.4%

### Central Eastern Europe:

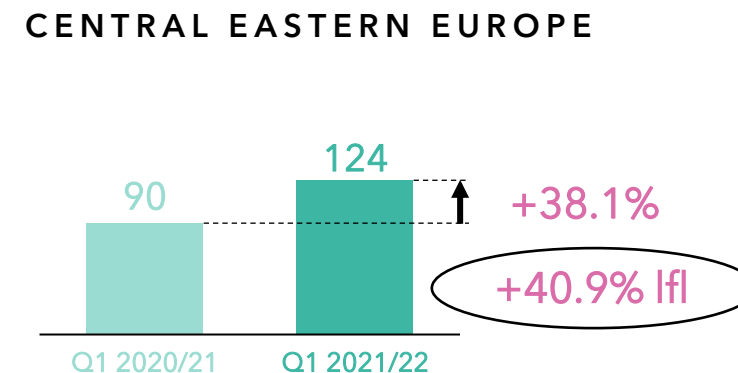
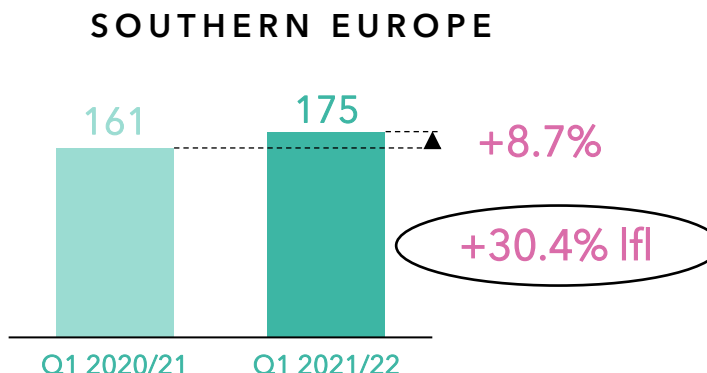
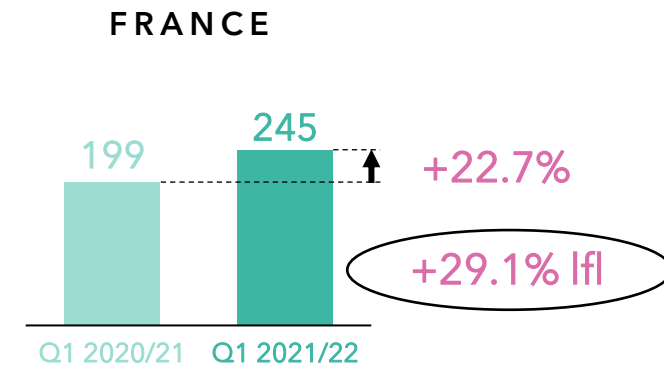
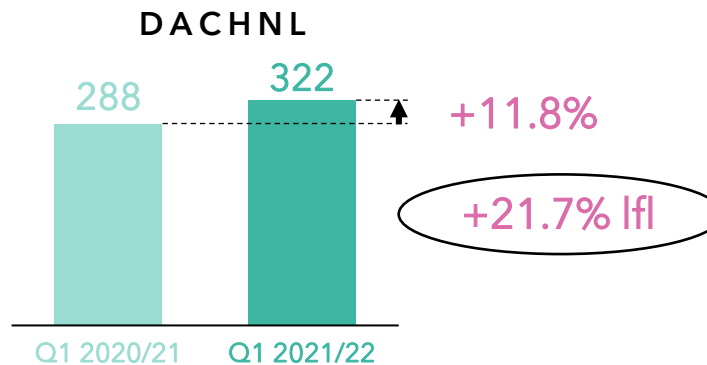
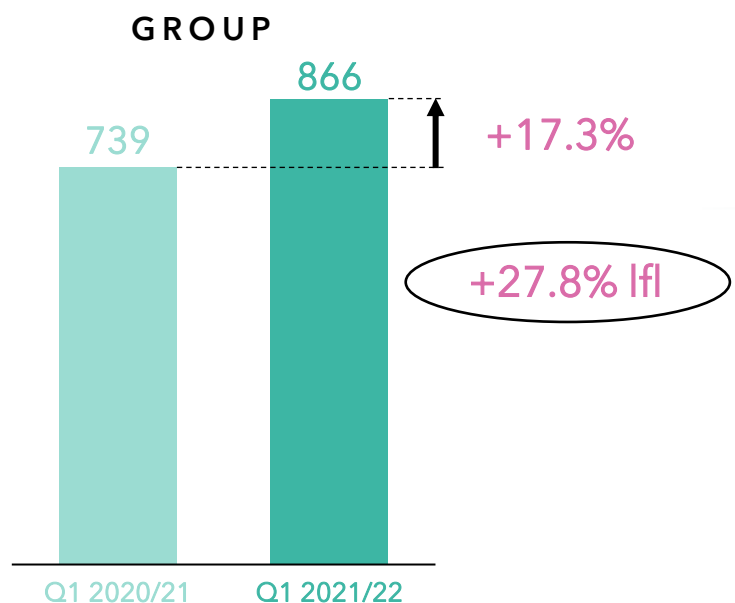
E-Com share more than doubled compared to pre-Covid-19 level

E-Com share at 22.5%

# NET SALES DEVELOPMENT BY SEGMENT

## BRICK & MORTAR Q1 2021/22

Brick & Mortar, in m€



Low comparison base due to lockdowns in prior-year  
Regained business from drugstores which were allowed to stay open during lockdowns

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

Overall footfall 25% above Q1 2020/21, but still 35% below pre-COVID-19 level

**DACHNL:**  
Footfall 17% above Q1 2020/21 but 46% below pre-COVID-19 level

Stable basket size and higher value per item compared to Q1 2020/21

**France:**  
Footfall 36% above Q1 2020/21 but 16% below pre-COVID-19 level

Stable basket size and higher value per item compared to Q1 2020/21

**Southern Europe:**  
Footfall 14% above Q1 2020/21 but 41% below pre-COVID-19 level

Footfall, basket sizes and value per item increased compared to Q1 2020/21

Most affected by store closures

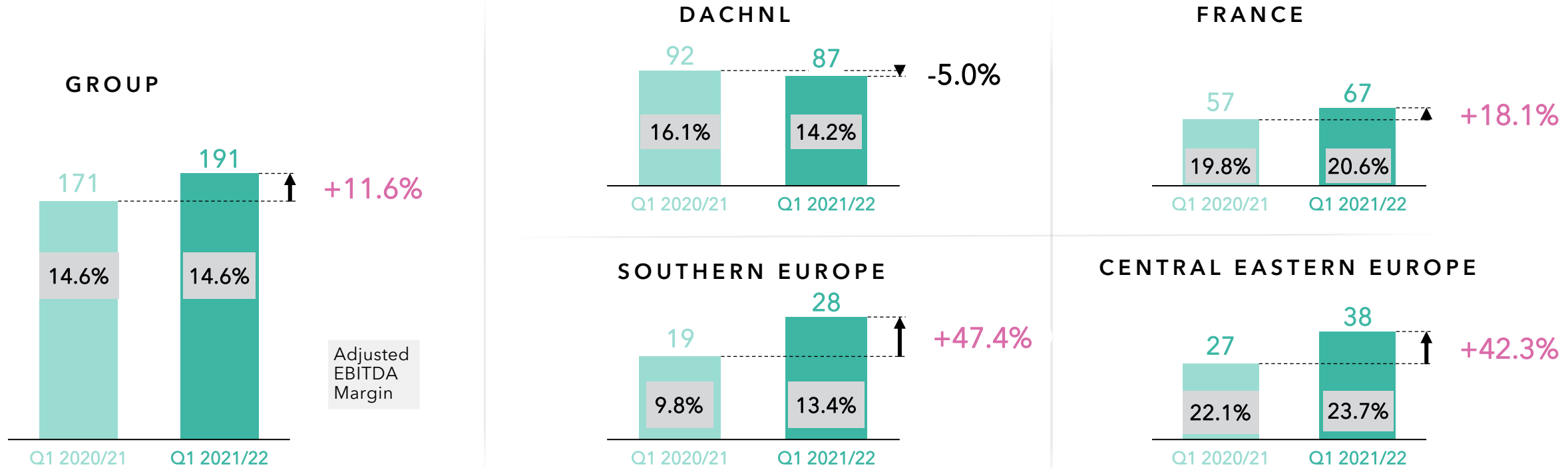
**Central Eastern Europe:**  
Footfall 46% above Q1 2020/21 but 19% below pre-COVID-19 level

Stable basket size and higher value per item compared to Q1 2020/21

# ADJUSTED EBITDA DEVELOPMENT BY SEGMENT

Q1 2021/22

Adjusted EBITDA<sup>1</sup>, in m€



## EBITDA figures stated pre IFRS16

Gross profit margin decreased slightly due to a deteriorated supplier bonus ratio; this was offset especially by better personnel and OPEX ratio, so that EBITDA margin remained stable from PY to AC. Absolute EBITDA improvement mainly driven by increased sales. **Positive contribution from SOP** on cost positions

<sup>20</sup> <sup>1</sup> For details on EBITDA Adjustments see page 28  
 Note: For details on IFRS16 effects and disclosures please refer to the 3M 2021/22 Financial Report

## DACHNL:

COVID-19 induced obligations continued to impose additional costs

Cost inflation in prices for purchased goods and logistics costs; less rent adjustments

## France:

Higher sales combined with underproportionate increase in promotional activities and cost discipline; favourable competitive environment

## Southern Europe:

Strong like-for-like growth in Brick & Mortar; implementation of SOP resulted in reduced rent and personnel expenses; general cost discipline

## Central Eastern Europe:

Strongest sales growth in the Group more than offset cost inflation



# P&L OVERVIEW

## Q1 2021/22

In m€	Q1 2020/21	Q1 2021/22	Δ
Net sales	1,172.9	1,306.9	11.4%
Gross profit	513.0	560.4	9.2%
<i>Gross profit margin</i>	<i>43.7%</i>	<i>42.9%</i>	<i>-0.9%</i>
Operating expenses	296.1	309.9	4.6%
<b>Reported EBITDA</b>	<b>148.4</b>	<b>190.1</b>	<b>28.0%</b>
Adjustments	22.7	0.9	-95.9%
<b>Adjusted EBITDA</b>	<b>171.2</b>	<b>191.0</b>	<b>11.6%</b>
<i>Adjusted EBITDA margin</i>	<i>14.6%</i>	<i>14.6%</i>	<i>0.0%</i>
<b>EBIT</b>	<b>117.5</b>	<b>166.7</b>	<b>41.8%</b>

### Reported EBITDA:

Increased significantly over prior year due to **higher net sales, sustained gross profit margin and general cost discipline**

### Adjustments:

Significantly lower adjustments, especially only minor COVID-19 adjustments (€1.3m vs. €13.3m in prior year)

### EBIT:

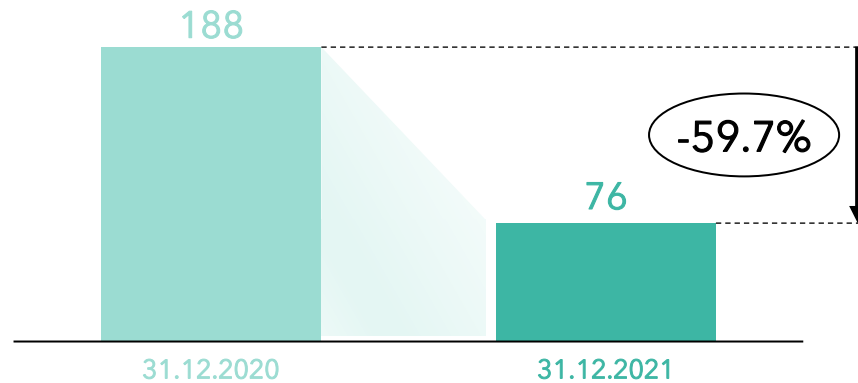
In prior year €5.7m store impairment losses which did not reoccur; D&A at normalized level

# NET WORKING CAPITAL AND CAPEX

## ONGOING IMPROVEMENTS AND INVESTMENT DISCIPLINE

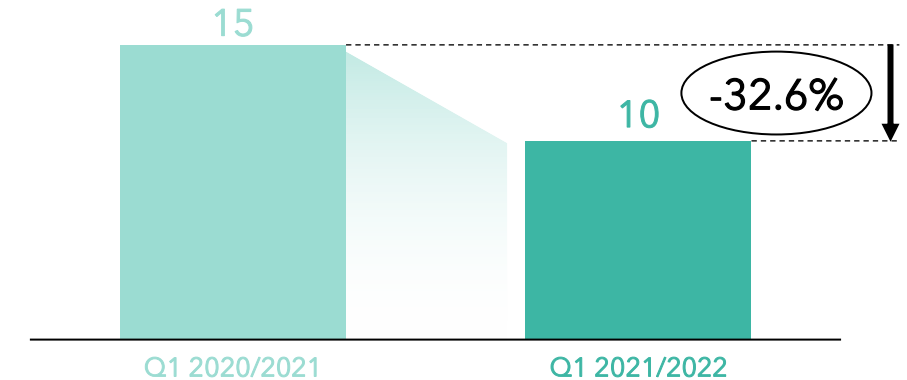
In m€

### NET WORKING CAPITAL



- › **Strong limit control** and **use of RELEX** in DE, AT & CH, in IT & PL for E-Commerce, resulted in reduced net working capital
- › **Lower inventory** partially due to delayed deliveries by suppliers, **increased trade payables** due to higher net sales
- › **Efficiently managed inventory** in keep-open stores
- › **DIO** improved from 171 to 144

### CAPEX



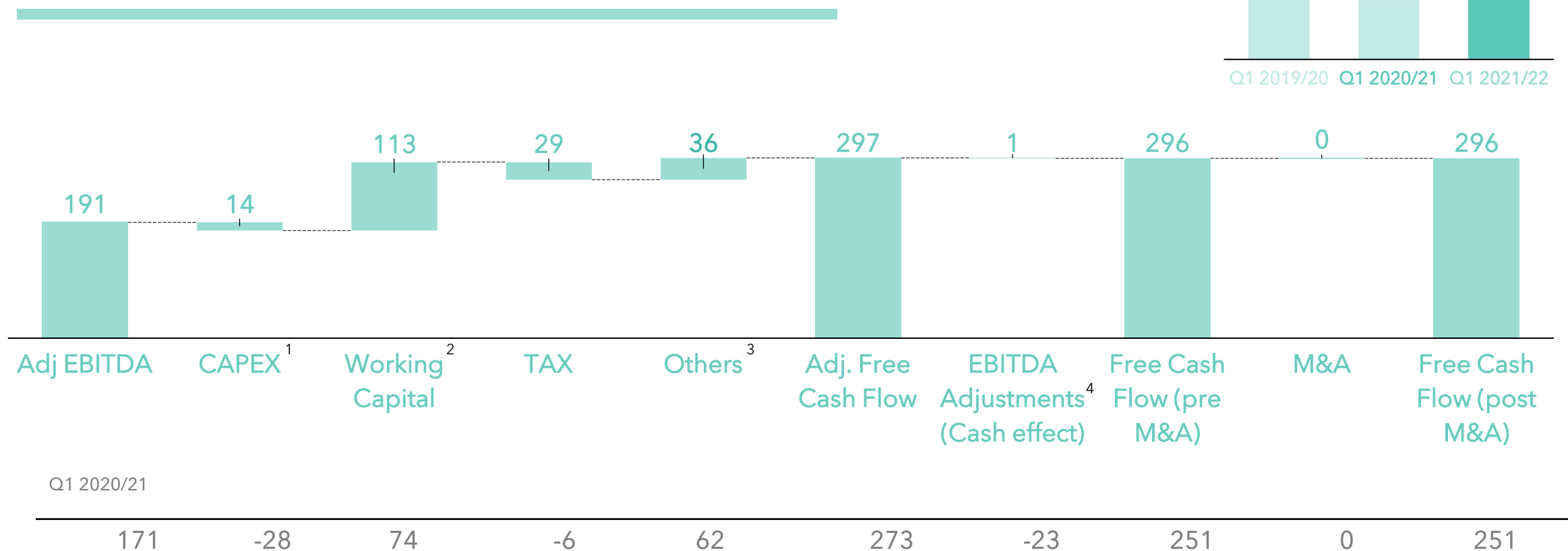
- › **Cautious spending policy** against the background of the persistently challenging situation
- › As in prior-year, CAPEX in Q1 2021/22 for **investments in E-Com**. Major projects in E-Com included App (new technology stack, personalization), Quick Commerce and Partner program (incl. platform rollouts)
- › In prior year, 10 new store openings in Central Eastern Europe whereas this year, expansion activities are planned for following months

# FREE CASH FLOW

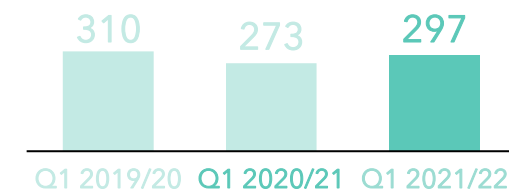
## IMPACTED BY EBITDA AND WORKING CAPITAL

In m€

### FREE CASH FLOW BRIDGE Q1 2021/22



### ADJUSTED FCF DEVELOPMENT



<sup>1</sup> Excl. M&A-related investments (Cash Capex)

<sup>2</sup> For details on working capital development see page 33

<sup>3</sup> Change in Other Assets, Liabilities and Accruals (e.g. SOP)

<sup>4</sup> For details on EBITDA adjustments see page 28

# LIQUIDITY HEADROOM AND LEVERAGE

## ONGOING COST AND CASH DISCIPLINE

### Improved liquidity

Seasonal peak at the end of important Christmas quarter with high cash inflows

### Ongoing cost and cash discipline

Low cash capex in Q1

### Shifted payments:

Increased compared to prior year, mainly for goods

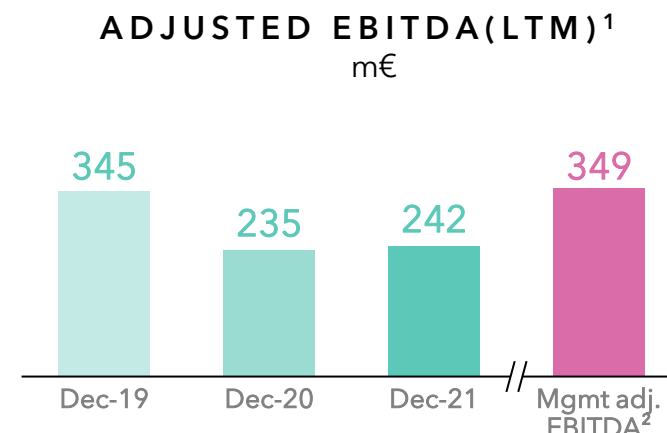
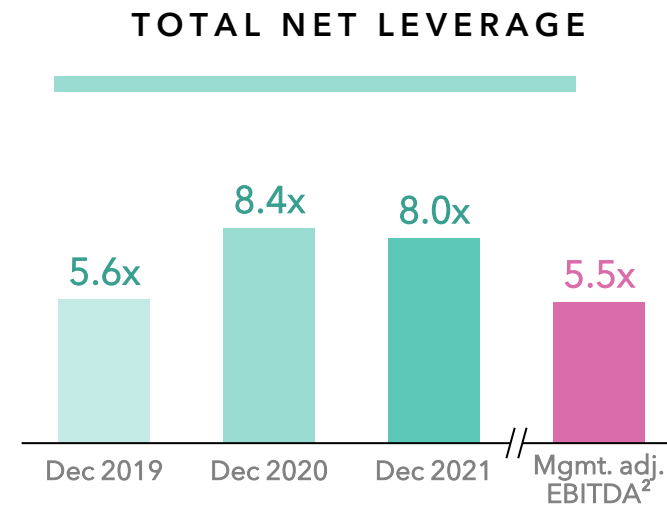
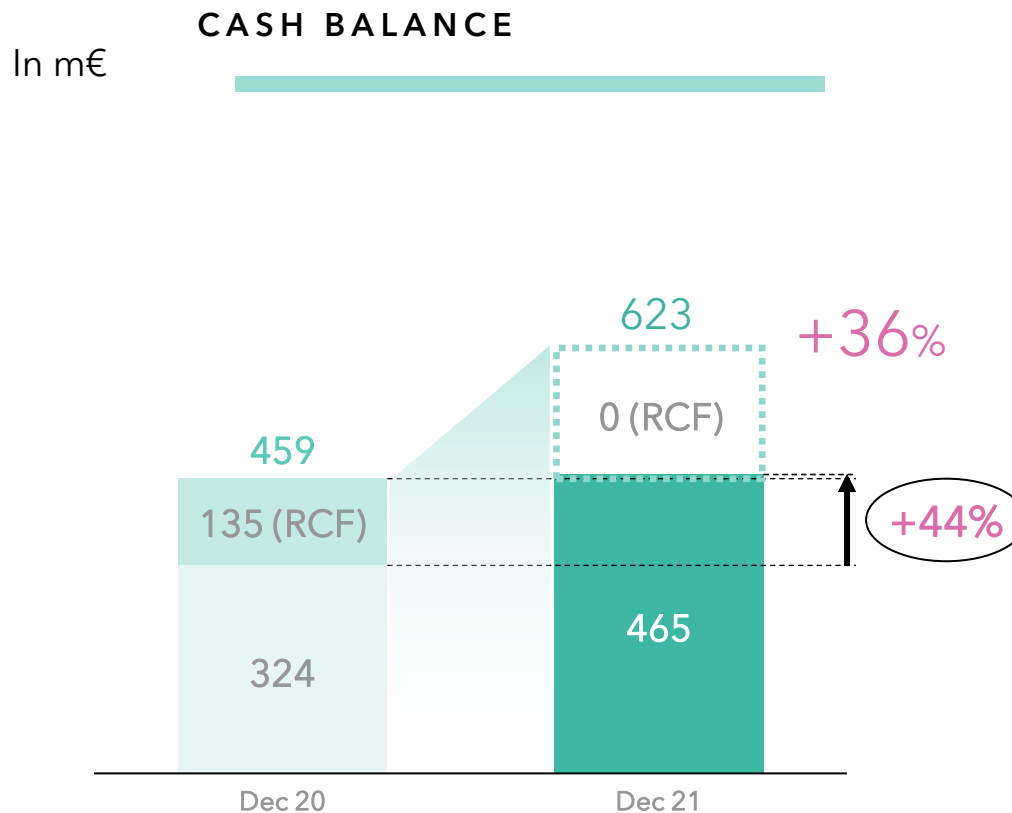
### RCF of €170m undrawn:

€12m of outstanding securities mostly in the form of rental guarantees

### Acquisition funding:

Likely incremental debt to fund total investment (purchase price plus investment in the business) of ~€50-€75m

### Cash balance €465m



<sup>1</sup> For details on EBITDA adjustments see page 28

<sup>2</sup> LTM Dec 21 AC, Mgt. Adj. EBITDA as per covenant calculations, comprised of €40m for Q2 FY 2020/21, €70m for Q3 FY 2020/21, €42.3m for Q4 FY 2020/21 (including run-rate adjustment of €13.4m for SOP & #FWO programs based on the delta between realized benefits in the quarter and expected total benefits) and €197.1m for Q1 FY 2021/22 (including run-rate adjustment of €6.1m for SOP & #FWO programs based on the delta between realized benefits in the quarter and expected total benefits).

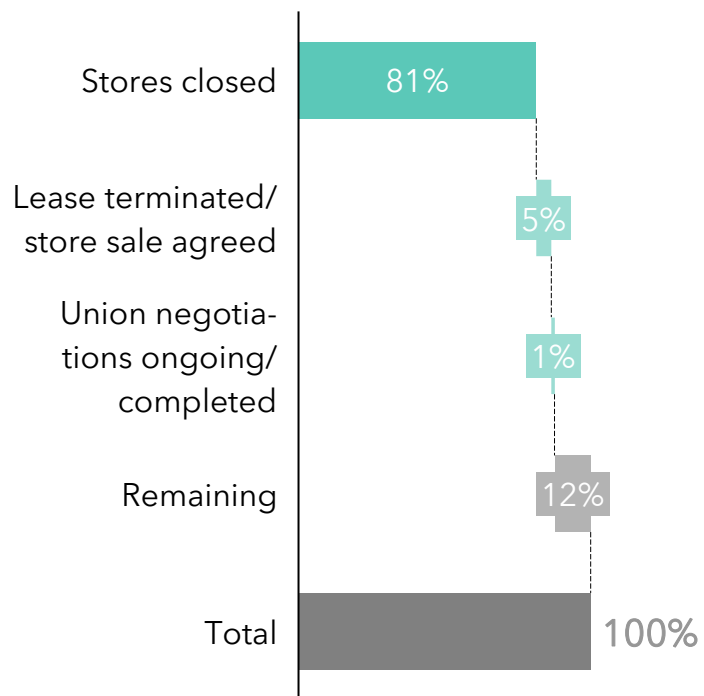


# SOP IMPLEMENTATION OVERVIEW

## FULLY ON TRACK, 85% OF SAVINGS ACHIEVED

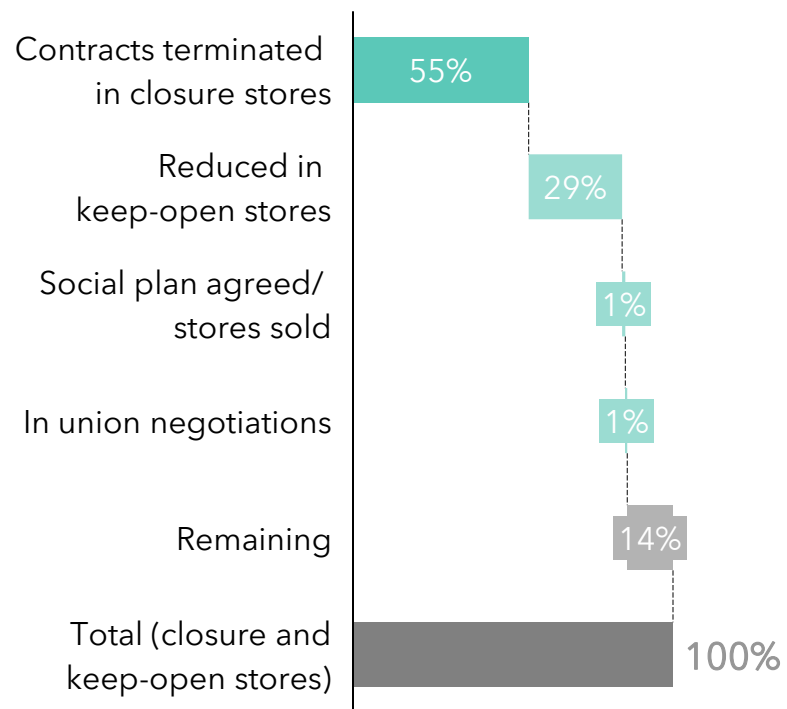
STATUS 31.12.2021

### STORE CLOSURES / LEASE TERMINATIONS (# OF STORES)



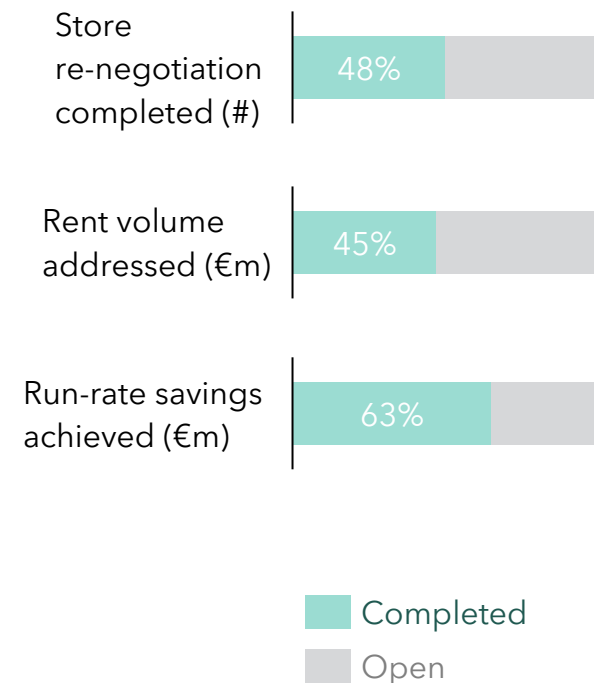
For **~90%** of the stores the „point of no return“ has been reached

### FTE REDUCTIONS (CURRENT EST.)



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








### RENT NEGOTIATIONS KEEP OPEN STORES<sup>1</sup>



**Average savings per store** ahead of plan (+3pp)



## SUMMARY Q1

-  Like-for-like sales significantly above pre-Covid-19 level
-  E-com maintains high level while Brick & Mortar recovers
-  Double-digit growth of adjusted EBITDA
-  Robust liquidity situation
-  DOUGLAS strategy #FORWARDBEAUTY.DigitalFirst is in full execution
-  Execution of Store Optimization Program well on track with perceivable effects
-  DOUGLAS goes Pharma: Next evolutionary step into health by acquiring online pharmacy Disapo B.V.

The background of the page is a grid of various glass bottles, some containing liquids and others empty, arranged in a pattern. In the center, a single perfume bottle is highlighted, featuring a gold-colored spray nozzle and a clear glass body containing a light-colored liquid. The word "Appendix" is written in a large, black, serif font on a white rectangular background that overlaps the grid.

# Appendix

DOUGLAS

# ADJUSTMENTS TO EBITDA

## Consulting fees:

In Q1 2021/22 primarily for infrastructure optimisation; prior-year especially refinancing

## PPA:

Former acquisitions

## COVID-19:

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

## SOP:

Costs related to Store Optimisation Programme

## Other:

In Q1 2021/22, in particular disposal of real estate assets in Italy

## EBITDA ADJUSTMENTS

(m€)	Q1 2020/21	Q1 2021/22	FY 2019/20	FY 2020/21
Reported EBITDA	148.4	190.1	176.1	19.3
Consulting fees	5.3	3.7	19.5	8.0
Restructuring costs	0.0	0.0	13.3	0.3
PPA	3.3	-0.1	5.9	4.1
COVID-19	13.3	1.3	61.6	97.2
SOP	0.0	2.2	0.0	78.3
Other	0.8	-6.2	-1.5	15.1
Adjusted EBITDA	171.2	191.0	274.9	222.4

The definition of adjustments changed in the financial year 2020/21, credit card fees are no longer adjusted; the prior-year was adjusted accordingly

# DEEP DIVE INTO LFL NET SALES DEVELOPMENT

## QUARTERLY OVERVIEW

### LIKE FOR LIKE NET SALES DEVELOPMENT

	Q1 2020/21	Q2 2020/21	Q3 2020/21	Q4 2020/21	Q1 2021/22
DACHNL	-3.3%	-22.1%	-3.5%	2.6%	11.7%
France	-6.5%	-7.6%	28.7%	10.6%	14.7%
Southern Europe	-12.1%	-4.8%	35.4%	8.1%	24.7%
Central Eastern Europe	-8.8%	-5.1%	32.9%	16.2%	36.4%
<b>Group</b>	<b>-7.1%</b>	<b>-12.5%</b>	<b>16.8%</b>	<b>7.3%</b>	<b>16.8%</b>
Brick & Mortar	-28.5%	-48.7%	14.8%	3.7%	27.8%
E-Commerce	74.3%	75.5%	19.9%	16.7%	1.0%



# OVERVIEW SEGMENTAL STRUCTURE

BRICK & MORTAR, NEW STRUCTURE SINCE Q1 2021/22

## DACHNL

Austria  
Germany  
Switzerland  
The Netherlands

## FRANCE

France  
Monaco

## SOUTHERN EUROPE

Andorra  
Italy  
Portugal  
Spain

## CENTRAL EASTERN EUROPE

Bulgaria  
Croatia  
Czech Republic  
Estonia  
Hungary  
Latvia  
Lithuania  
Poland  
Romania  
Slovakia

# SELECTED SEGMENTAL KPIS

## REPORTED EBITDA

	Q1 2020/21	Q1 2021/22
DACHNL	79.6	80.9
France	56.4	70.6
Southern Europe	16.7	33.2
Central Eastern Europe	23.8	37.7
Consolidation	0.0	0.0
Corporate Functions	-28.1	-32.4
<b>Group</b>	<b>148.4</b>	<b>190.1</b>

## CAPEX

	Q1 2020/21	Q1 2021/22
DACHNL	2.5	2.5
France	1.6	1.5
Southern Europe	1.4	1.4
Central Eastern Europe	3.0	0.3
Consolidation	0.0	0.0
Corporate Functions	6.6	4.5
<b>Group</b>	<b>15.2</b>	<b>10.2</b>

# CASH FLOW STATEMENT

## Cash flow from operating activities

Increased due to EBITDA increase and higher sales especially in brick & mortar

## Cash flow from investing activities

Reduced due to responsible spending policy to preserve cash (despite ongoing investments in E-Com)

## Cash flow from financing activities

Limited comparability as payment dates for bonds have changed to Q1 (in PY Q2); new interest rate structure post refinancing

## CASH FLOW STATEMENT

(m€)	Q1 2020/21	Q1 2021/22
Net cash flow from operating activities	277.7	307.9
Net cash flow from investing activities	-27.3	-11.6
<b>Free cash flow</b>	<b>250.4</b>	<b>296.2</b>
Net cash flow from financing activities	-47.5	-71.8
Net change in cash and cash equivalents	203.0	224.5
Cash & Cash Equivalents at Beginning of Period	256.3	240.4
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>459.1</b>	<b>465.0</b>

# NET WORKING CAPITAL

## Net Working Capital

Continues to be a key focus; efficient management supported by AI-based software RELEX

## Inventory

Lower inventory partially due to delayed deliveries by suppliers, increased trade payables due to higher net sales

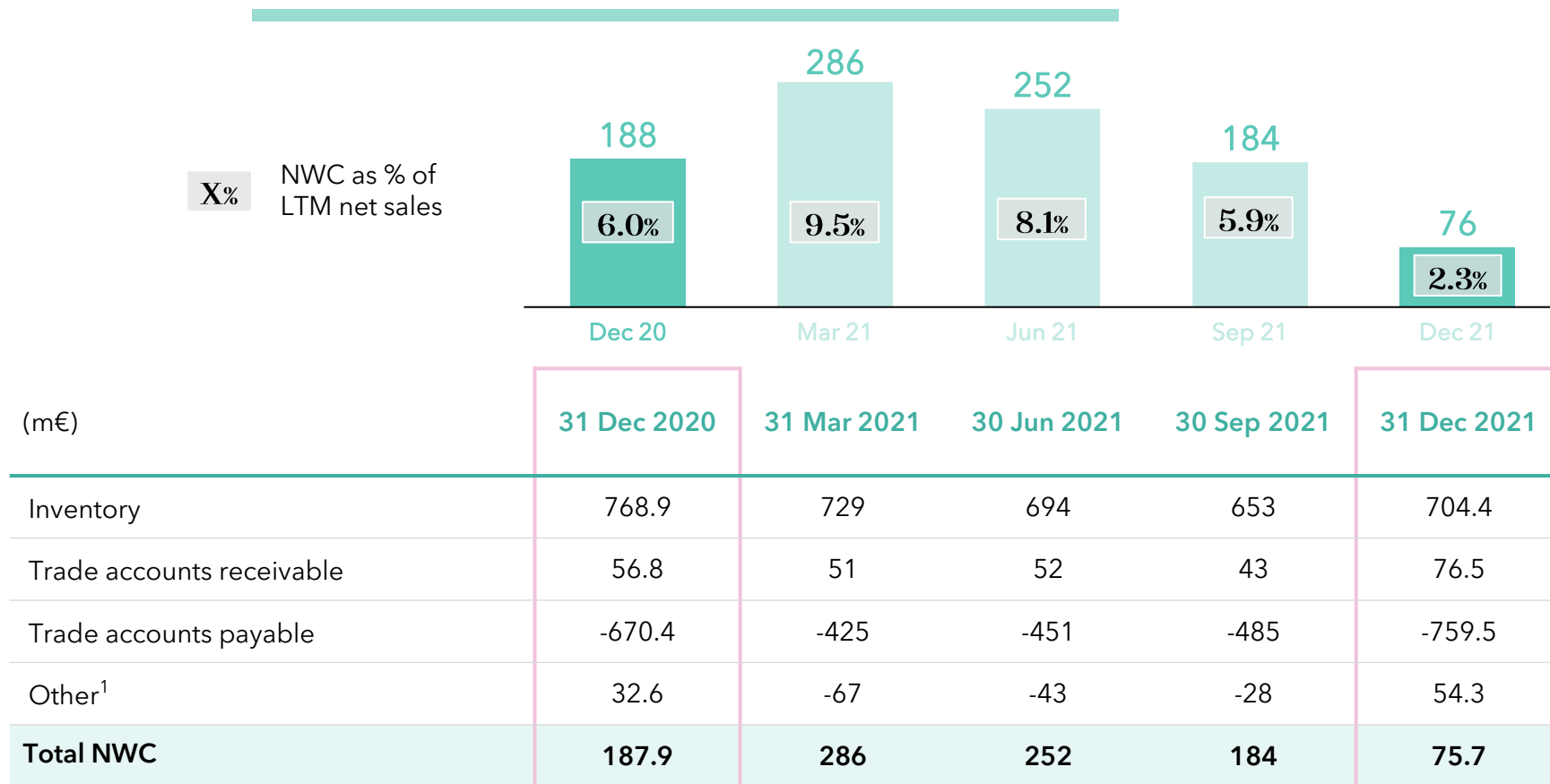
## Other

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

## NWC as % of net sales

Below PY due to higher sales and despite broader assortment

## NET WORKING CAPITAL



<sup>1</sup> Incl. receivables from reimbursed marketing costs, bonus receivables, voucher liabilities

# EVOLUTION OF CAPITAL STRUCTURE

## CASH AND DEBT STRUCTURE AS OF 31 DECEMBER 2021

	m€	x Adj. EBITDA <sup>1</sup>	x Mgmt. Adj. EBITDA <sup>2</sup>	Maturity	Pricing
Cash and Equivalents	465				
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%
<b>Net Senior Debt</b>	<b>1,440</b>	<b>5.9x</b>	<b>4.1x</b>		
Senior PIK Notes (Caa2/CCC/CCC)	498			Oct 26	8.25% cash or 9.00% PIK
<b>Net Debt (Corp: B3/B-/B-)</b>	<b>1,938</b>	<b>8.0x</b>	<b>5.5x</b>		

### Senior PIK Notes:

- › Type of interest payments is generally at Douglas' discretion
- › Douglas intends to **generally pay in PIK** unless Douglas makes an election to pay cash interest
- › Douglas will decide this depending on the situation at the respective interest payment date
- › There are no specific metrics associated with it

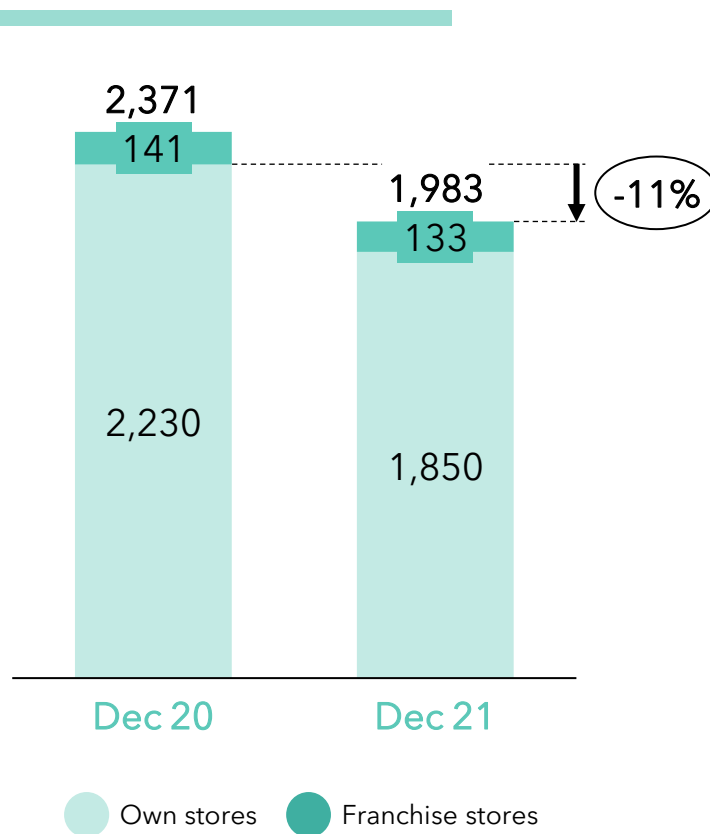


# PREMIUM STORE NETWORK FOOTPRINT

## 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€)	31 Dec 2020
	-
	31 Dec 2021
Store openings	11
Store closures	-399
<b>Total</b>	<b>-388</b>

\*7 own stores in DE, FR, PT, PL, HU, SK; 4 franchise stores in FR