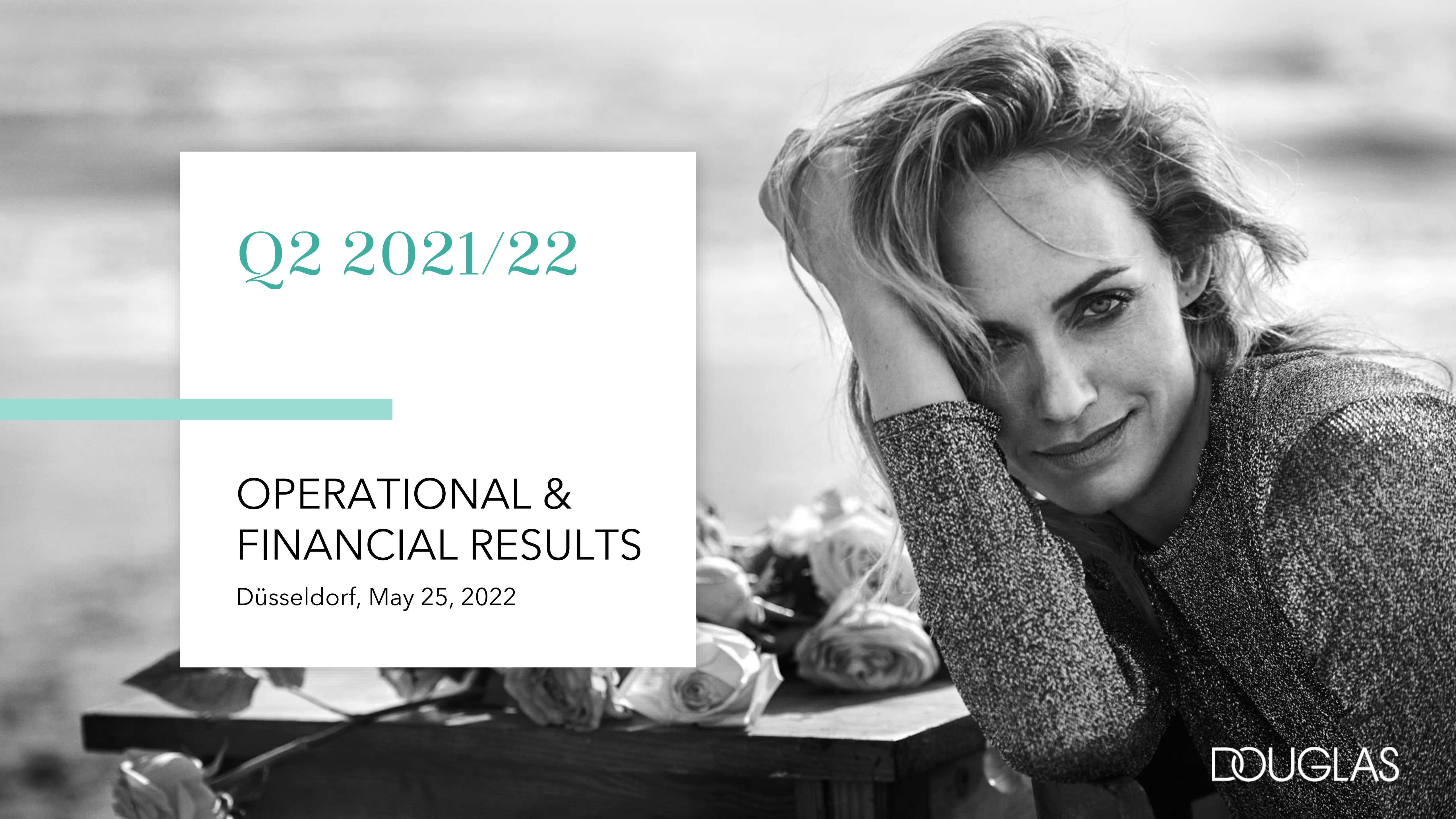

Q2 2021/22

OPERATIONAL & FINANCIAL RESULTS

Düsseldorf, May 25, 2022

DOUGLAS

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TODAY'S SPEAKERS

Tina Müller

Group CEO

Mark Langer

Group CFO

SIGNIFICANT SALES & EARNINGS GROWTH IN Q2 – NET SALES EXCEED PRE-COVID LEVELS

DOUGLAS **continues growth path** in Q2 2021/22 as B&M business further recovers

Net sales growth of **39% lfl vs. PY** and **12% lfl vs. pre-Covid-19 level (PPPY / Q2 2018/19)**

Lfl **store sales more than doubled** vs. PY; **E-Com business** slowed down vs. PY (-14.3%), but **maintained high level** (+100.7% vs PPPY)

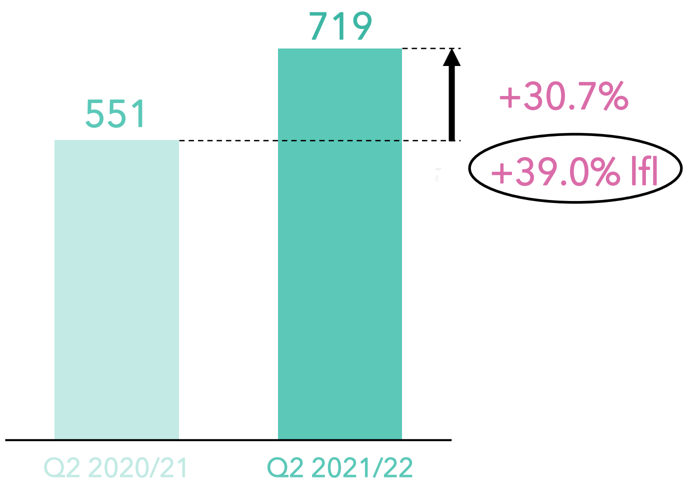
Adjusted EBITDA **improved to +€25m** (PY: -€1m), **reached €216m in H1 2021/22 (PY: €170m)**

Disapo **transaction successfully closed** – integration of online pharmacy business **well on track**

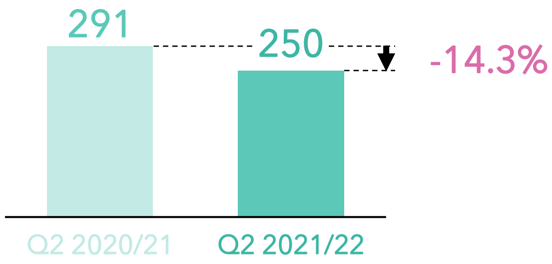
NET SALES DEVELOPMENT Q2 2021/22

In m€

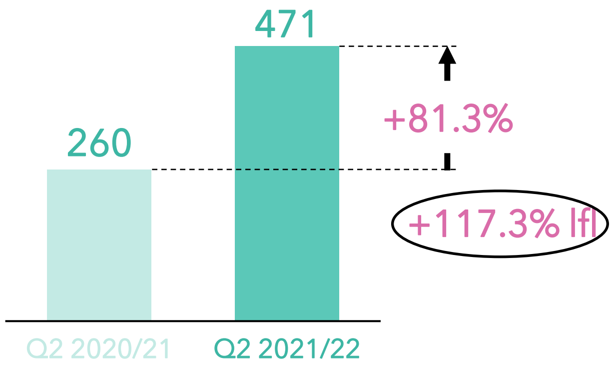
GROUP **TOTAL**



GROUP **E-COMMERCE**



GROUP **BRICK & MORTAR**



- **Strong performance despite geopolitical tensions**, supply chain disruptions and beginning inflationary tendencies
- Net sales lfl **+12.0% vs. PPPY** (pre-Covid-19 level)
- **Positive sales development** due to **strong growth in Brick & Mortar business**
- **E-commerce slowed, but sales remain more than twice as high** as in pre-Covid period (Q2 2018/19)

- As expected, **online sales** haven't been able to match lockdown-driven record numbers of PY, but have **maintained a high level**
- **PY impacted by lockdowns** in DE (whole quarter), NL (Jan/Feb 21), FR (Feb/Mar 21), AU (Jan 21) and PL (Jan 21)
- **+100.7% vs. PPPY** (pre-Covid-19 level)

- **Store sales further recovered** from Covid-19 restrictions while PY was marked by lockdowns in core countries
- **Rise in basket size and product value** offset lower footfall (-35% vs. PPPY)
- Net sales lfl -12.0% vs. PPPY

DOUGLAS

ADJUSTED EBITDA DEVELOPMENT Q2 2021/22

In m€

GROUP **TOTAL**

Higher sales combined with ongoing **cost discipline** in personnel and operating expenses drives positive adjusted EBITDA and margin

Store Optimization Program: fully on track and leading to lower rental and personnel expenses

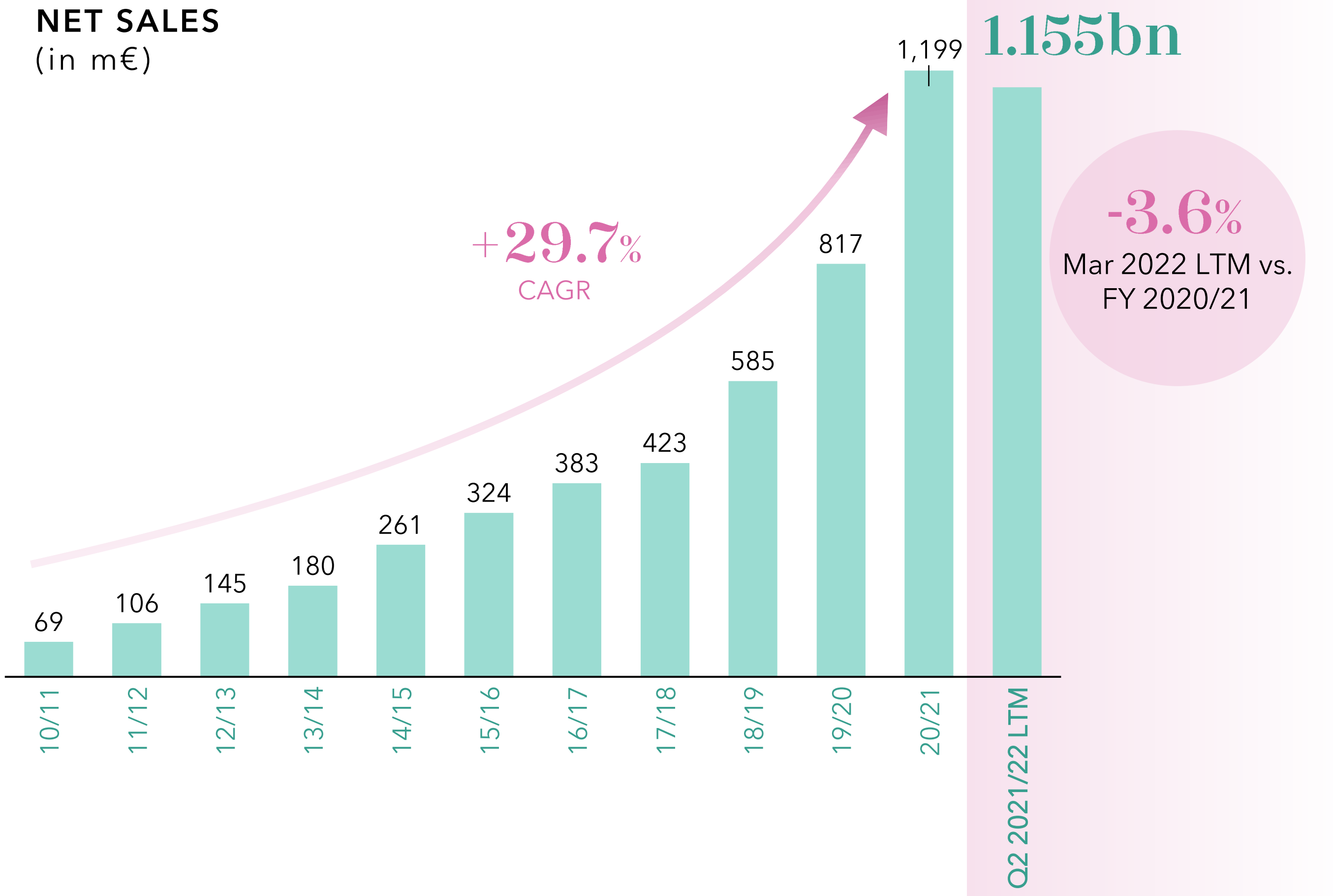
Segments DACHNL, France and Central Eastern Europe contributed to positive adjusted EBITDA

Adjusted EBITDA in **H1 2021/22** grew by **27.3%** vs. PY to €216m (PY €169.7m), **margin improved to 10.7%** (PY: 9.8%)

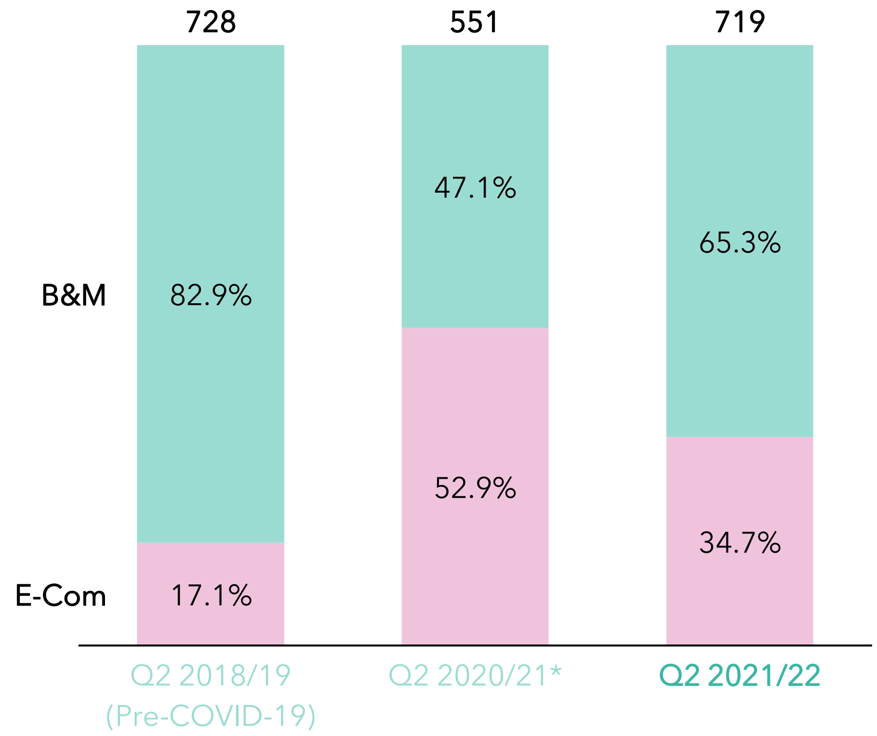
E-COM AND BRICK & MORTAR COMPLEMENT EACH OTHER

IMPRESSIVE LONG-TERM E-COM GROWTH

NET SALES
(in m€)



SALES SHARE E-COM AND BRICK & MORTAR



Note: CAGR refers to complete time period FY 2010/11 – FY 2020/21

*impacted by lockdowns in DE (whole quarter), NL (Jan/Feb 21), FR (Feb/Mar 21), AU (Jan 21) and PL (Jan 21); in Q2 2021/22 only 2 weeks lockdown in NL

DOUGLAS

E-COMMERCE MAINTAINS HIGH LEVEL

PRIOR YEAR'S FIGURES STRONGLY IMPACTED BY LOCKDOWNS

GROUP

Q2 2021/22 (VS. PY)

€249.6m -14.3%
E-Com net sales

3.1% -0.3%pts
Conversion rate

€63.9 +2.5%
Average **basket** (incl. VAT)

34.7%
E-Com sales share

65.5% +2.9%pts
Mobile sales share

27.9% +1.4%pts
App sales share**

-12.1%
New customers in E-Com*

-12.8%
Number of visits

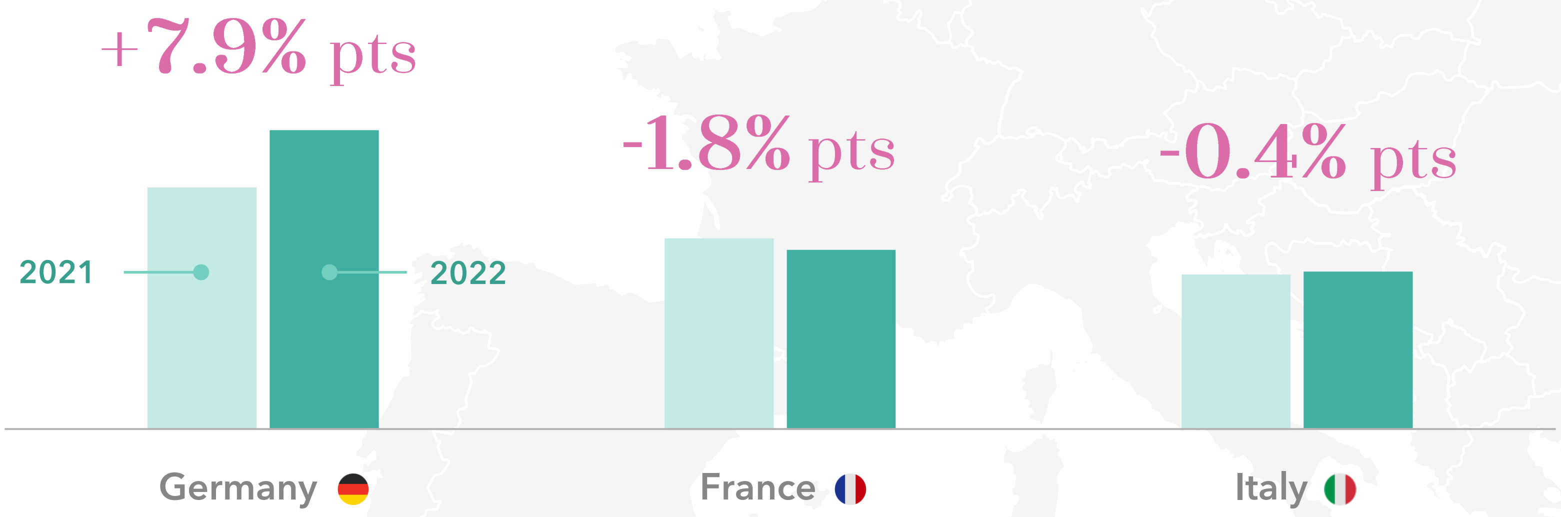
Source/countries included:
*New customers in E-Com: Monthly KPI Development Report, excluding BG and Baltics
**App share shows data for AT, BE, CH, DE, IT, NL, PL only.
Traffic, CR, AOV, Mobile sales share, App sales share based on Frontend tracking tools: Adobe, GA, Webtrekk

DOUGLAS EXPANDS STRONG MARKET POSITION IN GERMANY (Q2 2021/22)

DOUGLAS continues to win market share in Germany at a very high level

B&M is **KEY** growth driver due to Covid lockdown shift

DOUGLAS France and Italy see slight losses, partly due to store closures



Source: NPD Segment Panel Germany, France and Italy, covering prestige beauty market

#FORWARDBEAUTY.DIGITALFIRST

STRATEGY EXECUTION UPDATE

DOUGLAS BEAUTY PLATFORM

Brand positioning

Customer relationships

E-COMMERCE

ONLINE SHOP | **PARTNER PROGRAM**

ASSORTMENT
Choice & innovation

CURATION / CRM
Inspiration & personalization

SUPPLY CHAIN
Operational excellence

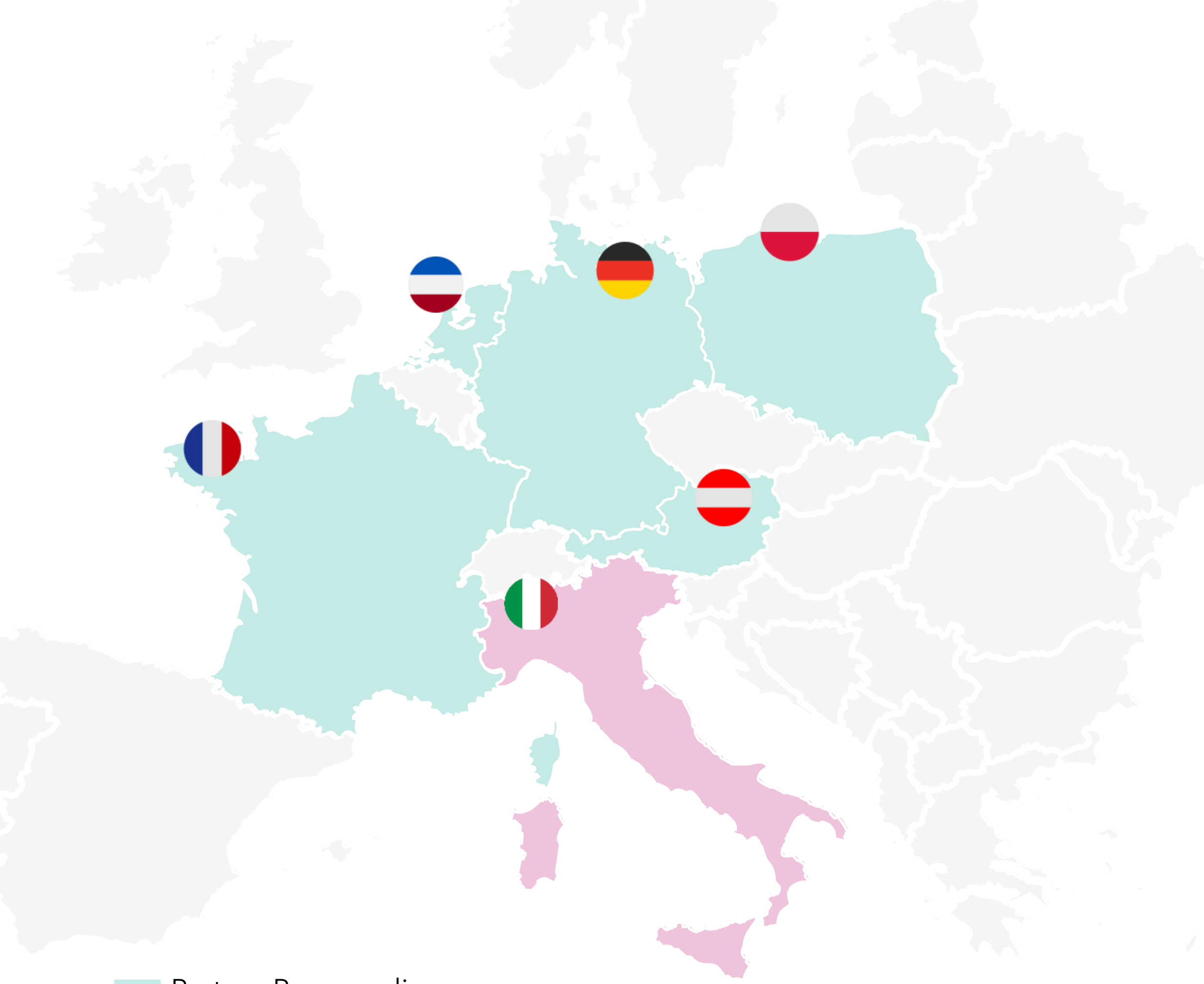
TECHNOLOGY
Data-driven culture

STORE EXPERIENCE

TOUCH & FEEL

Partner relationships

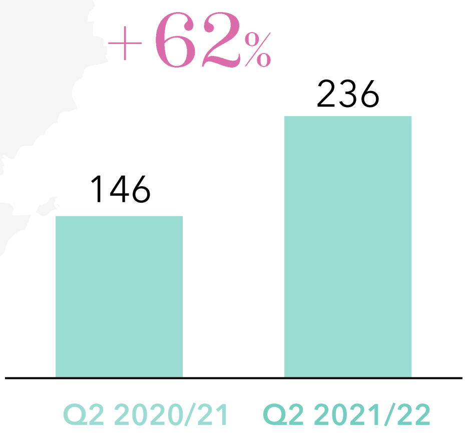
SUCCESSFUL PARTNER PROGRAM IN 5 COUNTRIES. ITALY PLANNED GO LIVE IN JUNE



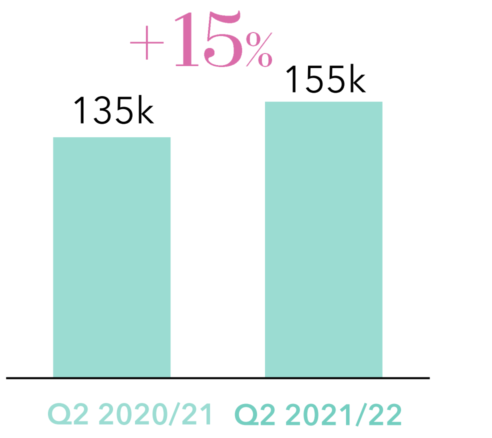
Partner Program live

Partner Program upcoming FY 21/22 Q2

NUMBER OF PARTNERS ALL COUNTRIES*



NUMBER OF PARTNER SKUS ALL COUNTRIES*



*Incl. Small brands via enablers; Source: Live SKU Report; Countries incl. partner program DE, AT, PL, NL, FR

** Net sales before returns; Source: Tableau Ecom Dashboard, EPR countries incl. partner program (DE, AT, PL, NL)

SOCIAL COMMERCE | DOUGLAS LIVE

Q2 2021/22

LIVE SHOWS

*KPI**

9 countries

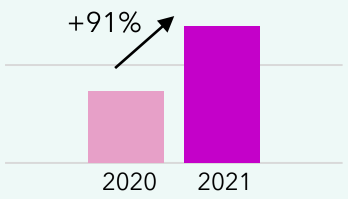
Live in
DE, AT, CH,
NL, IT, ES, PL and FR

RO is live from 31/03

~5.2%

Avg. conversion rate
min. 50% higher conversion rate than average

Live Viewer Growth



*Customer**

+419%*

Annual spend
compared to average E-Commerce shopper

46%*

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

+385%*

Purchases per year
compared to average E-Commerce shopper

NEW

Creator Platform

Building up the creator economy – addressing micro and macro Influencers and DOUGLAS experts

Incentive model:

Based on Beauty Points and reach and conversion.

CREATOR PROFILE

* All livestream customers with Beauty Card in Germany between May and August 2021 vs. average online customer with Beauty Card in the last 12 months

ONLINE PHARMACY: INTEGRATION OF DISAPO

Achievements

Closing of transaction in April

Integration of Disapo assortment well on track

Partner Program Germany: Launch of Disapo assortment for dermacosmetic and OTC on DOUGLAS platform

Next Steps

- **Start advertising** of pharma assortment on DOUGLAS platform
- **European roll-out ready** for H2
- **Technical preparation for** e-prescription roll out

DOUGLAS BRANDS
IMPORTANT PILLAR OF THE DOUGLAS ASSORTMENT

STRATEGIC RELEVANCE

- Superior **profitability**
- Strong NES growth (+56 %) vs. Q2 PY
- **TOP 6 "supplier"** within Douglas DE in Q2*

JARDIN BOHÈME

- **Premium affordable** fine fragrance offer
- **Top rotations** on industry level for bestsellers
- **TOP 18 fragrance** in Q2 in Germany
- **Fastest growing** brand within own brands assortment

DR. SUSANNE VON SCHMIEDEBERG

- **Premium, made-in-Germany "doctor brand"**
- **TOP 10 f**ace care brand in Douglas (TOP 4 DE*)
- **Loyal customer group** with above average repurchase rates & above-average baskets

*Source: NPD Q2, GER

DOUGLAS SUSTAINABILITY REPORT 2021

Sneak Preview
Sustainability report will be published on June 8

CLOSER LOOK

Q2 2021/22 FINANCIALS

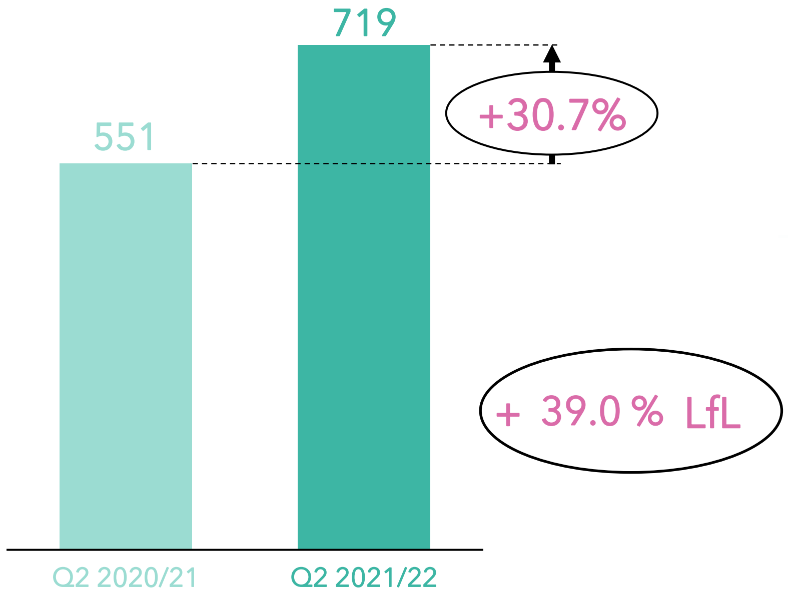
DOUGLAS

NET SALES DEVELOPMENT BY SEGMENT

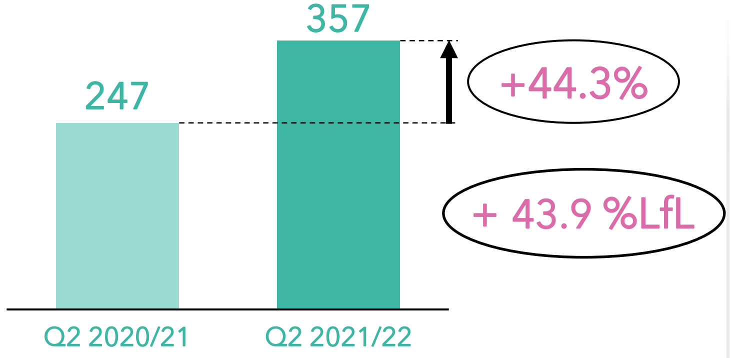
GROUP Q2 2021/22

Total, in m€

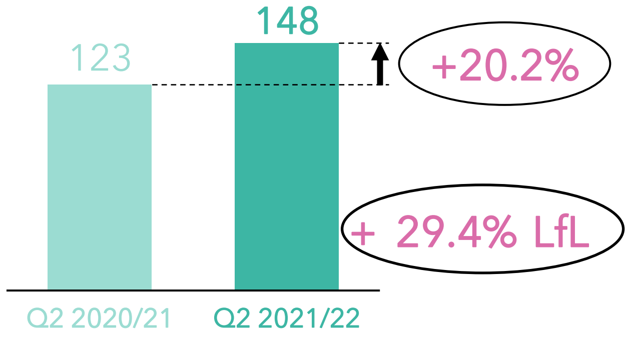
GROUP



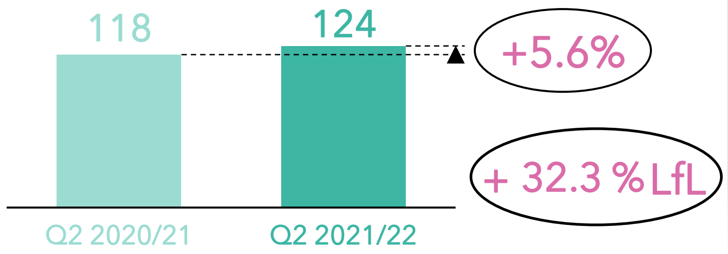
DACHNL



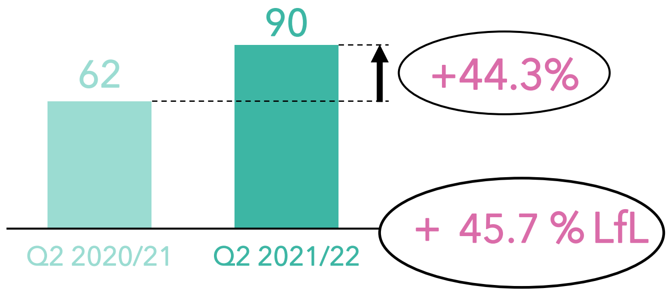
FRANCE



SOUTHERN EUROPE



CENTRAL EASTERN EUROPE



Net sales up 39.0% lfl; increase compared to prior year driven by **strong growth in Brick & Mortar business** while prior year was burdened by lockdowns in DE (whole quarter), NL (Jan/Feb 21), FR (Feb/Mar 21), and PL (Jan 21); in Q2 2021/22 only 2 weeks lockdown in NL, inflation and war in Ukraine are burdens

Strong like-for-like growth demonstrates **positive contribution** of **Store Optimisation Programme (SOP)**; like-for-like strong increase on pre-COVID-19 level (12.0%)

DACHNL:
Strong growth in Brick & Mortar while E-Com normalises

4.3% above pre-COVID-19 level

France:
Catch-up growth in Brick & Mortar while E-Com expands on lockdown-induced high basis

Still 4.7% below pre-COVID-19 level

Southern Europe:
Growth in all channels; Brick & Mortar with ongoing growth; E-Com continues to grow from high level

Still 22.0% below pre-COVID-19 level

Central Eastern Europe:
Brick & Mortar continued on its strong growth path; E-Com in prior year impacted by lockdown

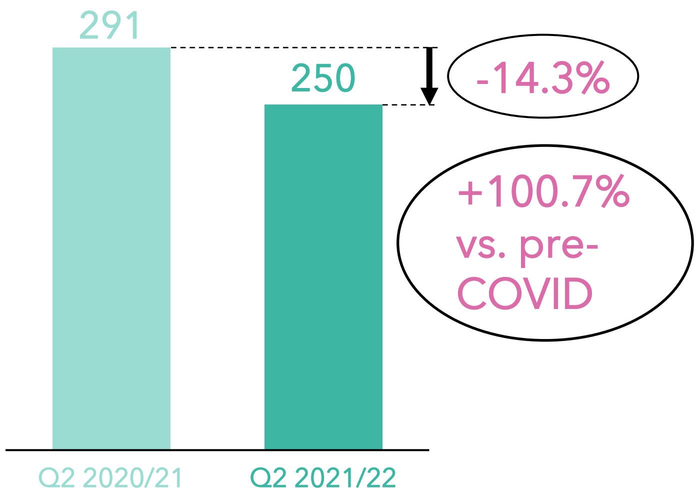
26.4% above pre-COVID-19 level

NET SALES DEVELOPMENT BY SEGMENT

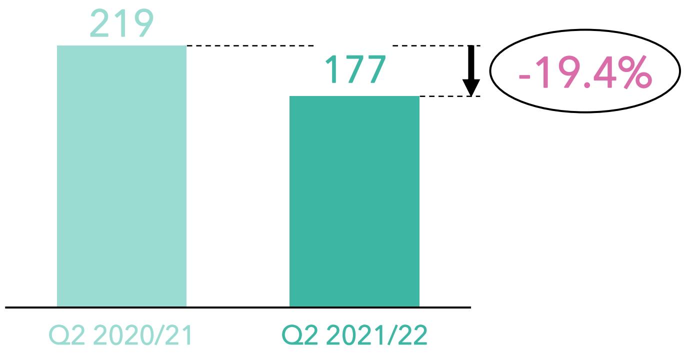
E-COMMERCE Q2 2021/22

E-Commerce, in m€

GROUP



DACHNL



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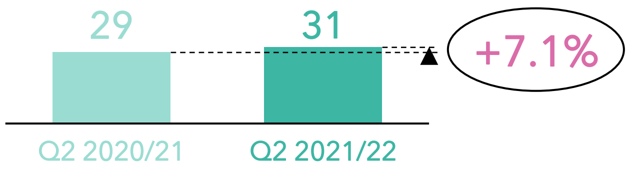

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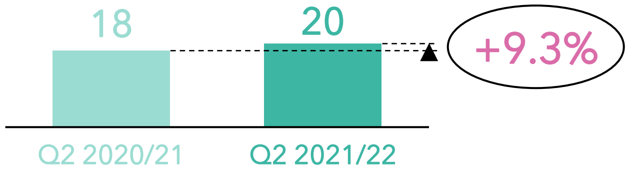
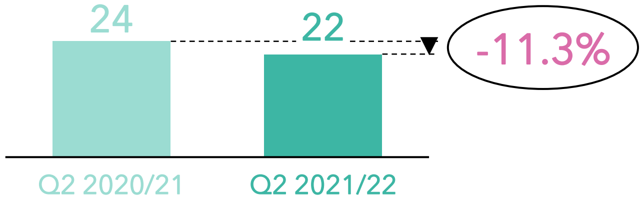


CENTRAL EASTERN EUROPE



Comparison base for **E-Com sales distorted** due to lockdowns in core countries (DE, FR, NL, PL)

Sales increased by 100.7% compared to pre-COVID-19 level, E-Com share at 34.7% (up from 17.1% pre-COVID-19 level)

E-COM sales are levelling down to more normal levels with Brick & Mortar fully open

DACHNL:
Prior year lockdowns: DE for whole quarter, NL for 2 months, A/CH for 5/6 weeks

E-Com share at 49.6%

79.7% above pre-COVID-19 level

France:
In prior year, higher traffic due to partial closure of stores

E-Com share more than doubled compared to pre-Covid-level to 21.1%

114.8% above pre-COVID-19 level

Southern Europe:
Continued E-Com growth due to customer behaviour

E-Com share went up almost by a factor of five compared to pre-COVID-19 level to 15.8%

254.6% above pre-COVID-19 level

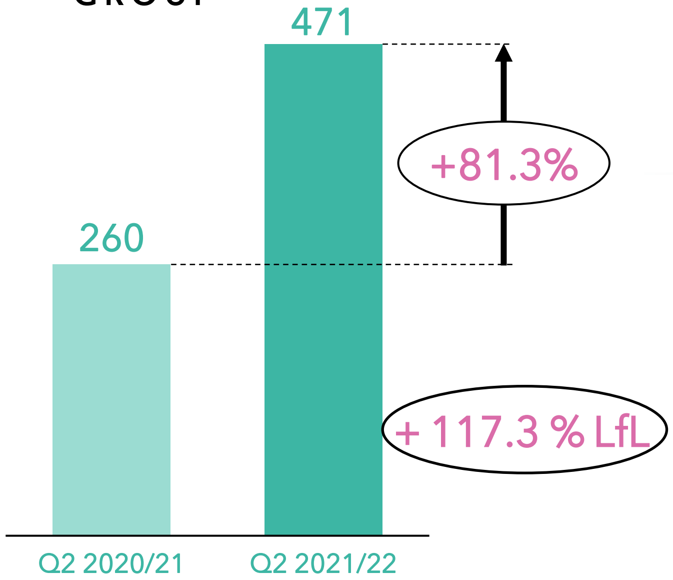
Central Eastern Europe:
Segment impacted by war in Ukraine; im PY 4 weeks of full lockdown; E-Com share tripled compared to the pre-COVID-19 level to 24.1%; 273.9% above pre-COVID-19 level

NET SALES DEVELOPMENT BY SEGMENT

BRICK & MORTAR Q2 2021/22

Brick & Mortar, in m€

GROUP



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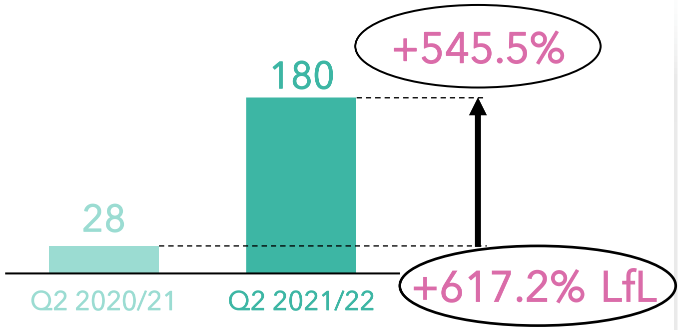

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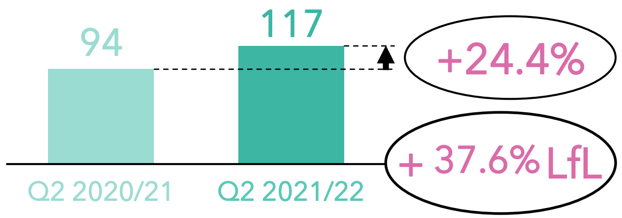

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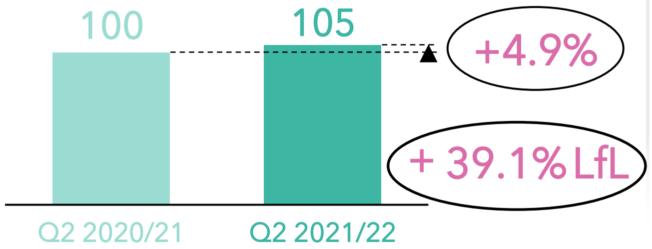
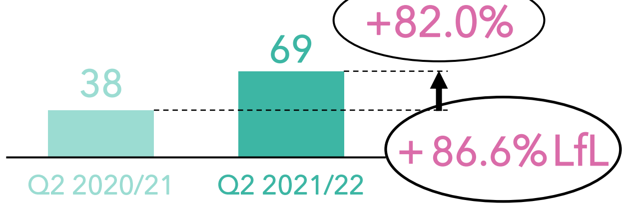


CENTRAL EASTERN EUROPE



Low comparison base due to lockdowns in several core countries in prior-year

Like-for-like growth demonstrates positive contribution and **effectiveness of Store Optimisation Programme**, but still 12.0% lfl below pre-COVID-19 level

Overall footfall more than 90% above Q2 2020/21, but still ~35% below pre-COVID-19 level

DACHNL:
Footfall still ~43% below pre-COVID-19 level

Conversion rate, basket sizes and value per item above pre-COVID-19 level

France:
Footfall ~22% below pre-COVID-19 level

Stable basket sizes, conversion rate above but value per item below pre-COVID-19 level

Southern Europe:
Footfall only ~2% below Q2 2020/21 and ~43% below pre-COVID-19 level

Basket sizes nearly stable compared to pre-COVID-19 level with less items per basket but higher value per item

Most affected by store closures

Central Eastern Europe:
Footfall only ~10% below pre-COVID-19 level

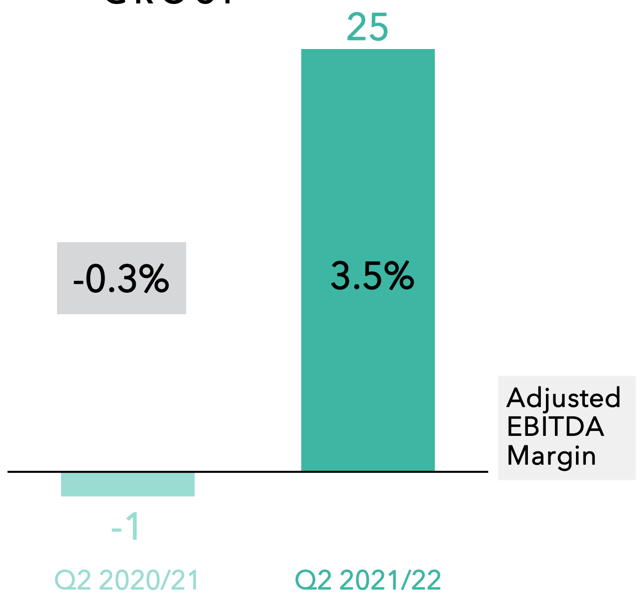
Basket size and value per item significantly higher compared to pre-COVID-19 level

ADJUSTED EBITDA DEVELOPMENT BY SEGMENT

Q2 2021/22

Adjusted EBITDA[1], in m€

GROUP



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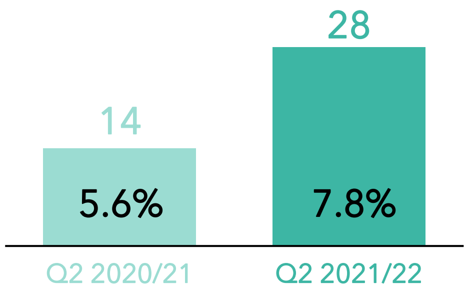
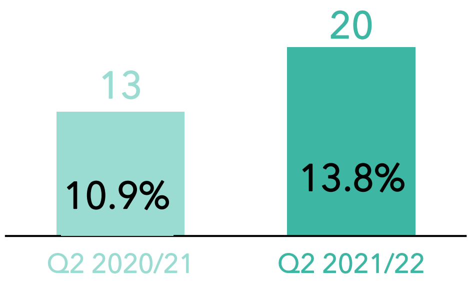
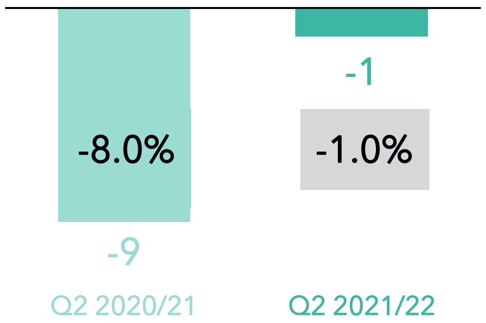


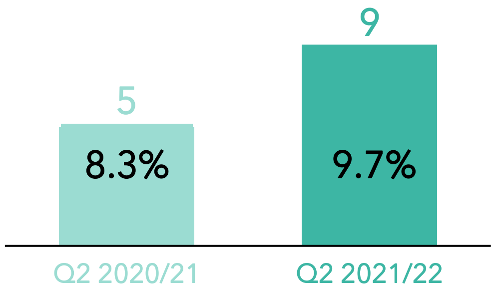
FRANCE



SOUTHERN EUROPE



CENTRAL EASTERN EUROPE



EBITDA figures stated pre IFRS16

Gross profit margin increased due to higher sales and improved COGS ratio. The latter, together with an improved Net Marketing ratio were the main reasons for the overall improvement of EBITDA margin. **Positive contribution from SOP on cost positions**

DACHNL:
Costs of goods sold increased underproportionate to sales increase, higher marketing income

Less rent and personnel cost adjustments

France:
Costs of goods sold increased in line with sales, higher supplier bonus partially due to higher sales, lower marketing expenses

Cost discipline with improved cost ratios

Southern Europe:
Costs of goods sold increased less than sales; lower net marketing expense, SOP resulted in better personnel costs; logistics cost ratio stable

Central Eastern Europe:
Costs of goods sold grew at lower rate than sales, higher gross profit especially due to higher sales which offset increases in personnel and rent which in turn resulted from less rent and personnel cost adjustments

P&L OVERVIEW
Q2 2021/22

In m€

	Q2 2020/21	Q2 2021/22	Δ %
Net sales	550.5	719.3	30.7%
Gross profit	213.2	317.0	48.7%
Gross profit margin	38.7%	44.1%	13.8%
Operating expenses	-253.1	-240.8	4.9%
Reported EBITDA	-164.9	-21.6	86.9%
Adjustments [1]	163.5	46.7	-71.5%
Adjusted EBITDA	-1.4	25.0	n/m
Adjusted EBITDA margin	-0.3%	3.5%	n/m
Reported EBIT	-193.6	-46.3	76.1%
Financial result	-15.8	-48.5	-67.5%
Net income	-208.7	-97.6	53.2%

Reported EBITDA:
Improved substantially compared to prior year due to **higher net sales**, **higher gross profit margin** and **general cost discipline**

Adjustments:
Significantly lower adjustments, especially only minor COVID-19 adjustments (€1.7m vs. €55.6m in prior year) and SOP (€3.9m vs. €87.7m in prior year); major part for restructuring in Spain

EBIT:
Depreciation and amortisation at normalised level

Financial result:
In PY financial income of ~€30m due to IFRS 9-valuation effect of loan receivables from the former shareholder

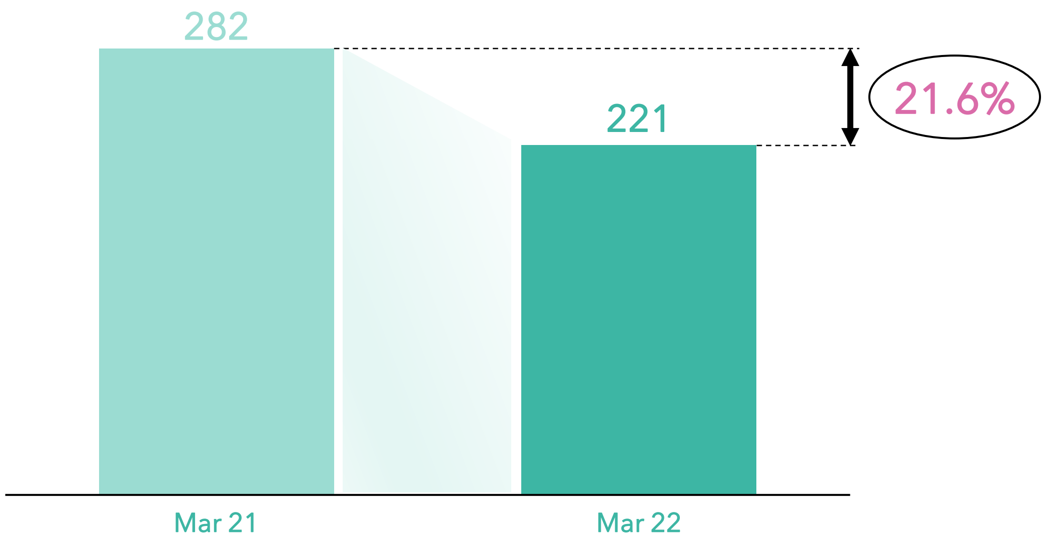
[1] For details on EBITDA adjustments see page 28
Note: For details on IFRS16 effects and disclosures please refer to the 6M 2021/22 Financial Report

NET WORKING CAPITAL AND CAPEX

ONGOING IMPROVEMENTS AND INVESTMENT DISCIPLINE

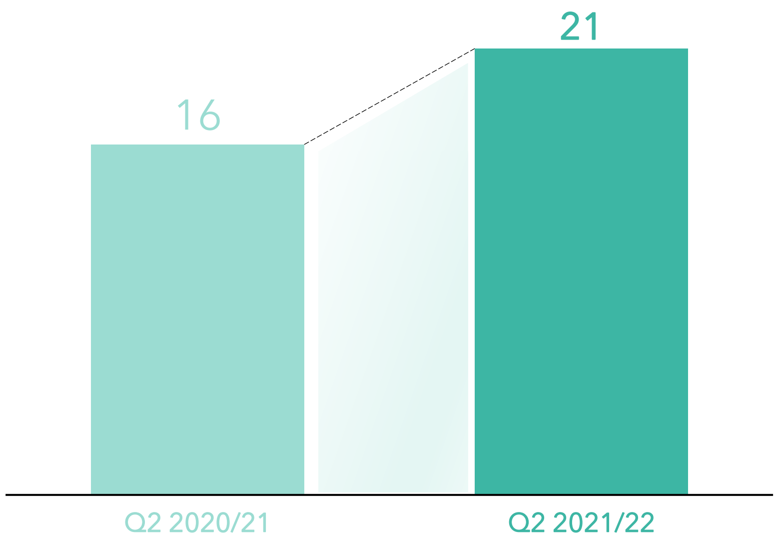
In m€

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 more efficient inventory management, **increased trade payables** due to significantly higher net sales
- **Efficiently managed inventory** in keep-open stores
- **DIO** improved from 170 to 136

CAPEX



- **Ongoing cautious spending policy** against the background of new challenges arising (geopolitical tensions, inflation, economic growth prospects, etc.)
- As in prior-year, more than 50% of CAPEX in Q2 2021/22 for **investments in E-Com**. Major projects in E-Com included App (personalization), Quick Commerce and Partner program (go live in IT) and social commerce
- In Brick & Mortar mainly refurbishments and brand projects

DOUGLAS

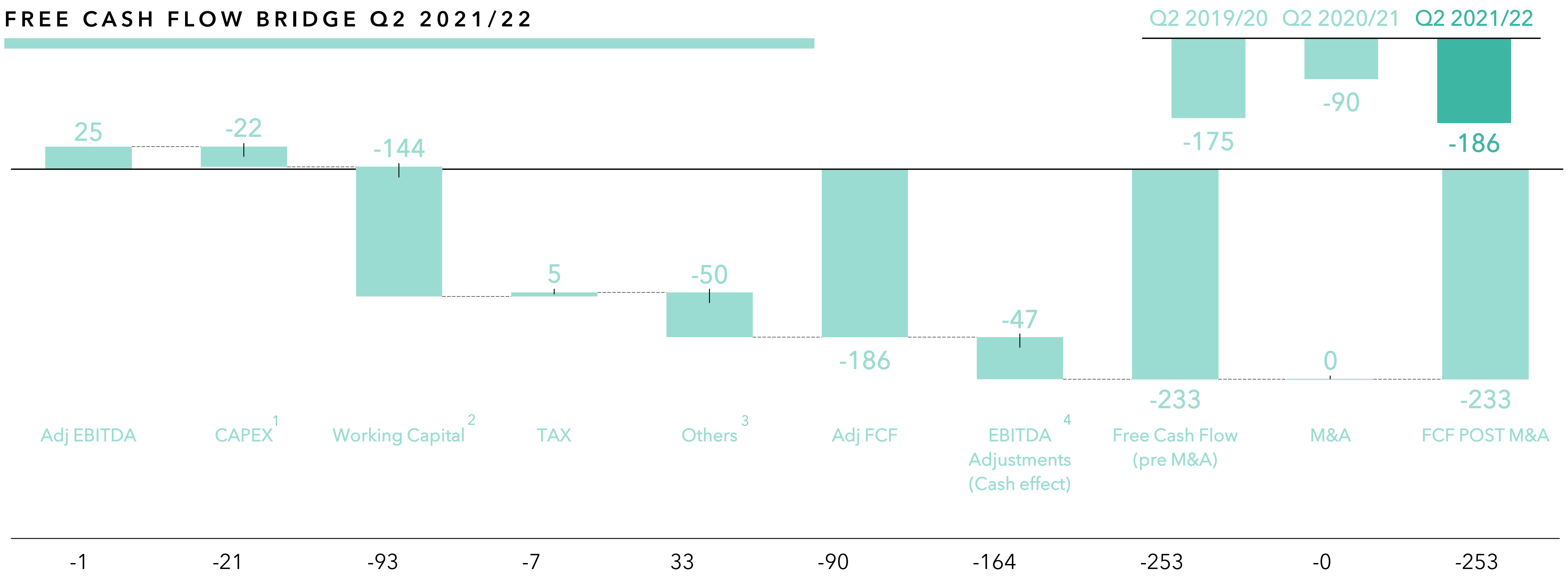
FREE CASH FLOW

IMPACTED BY WORKING CAPITAL AND OTHERS

In m€

ADJUSTED FCF DEVELOPMENT

FREE CASH FLOW BRIDGE Q2 2021/22



[3] Change in Other Assets, Liabilities and Accruals (e.g. SOP)
[4] For details on EBITDA adjustments see page 40

DOUGLAS

LIQUIDITY HEADROOM AND LEVERAGE

ONGOING COST AND CASH DISCIPLINE

Improved liquidity
Prior year impacted by sales declines due to full or partial lockdowns in all Core Countries

Funding of Disapo acquisition:
Add-on to Term Loan B in the amount of €75m to fund purchase price and investments, only minor part spent until now

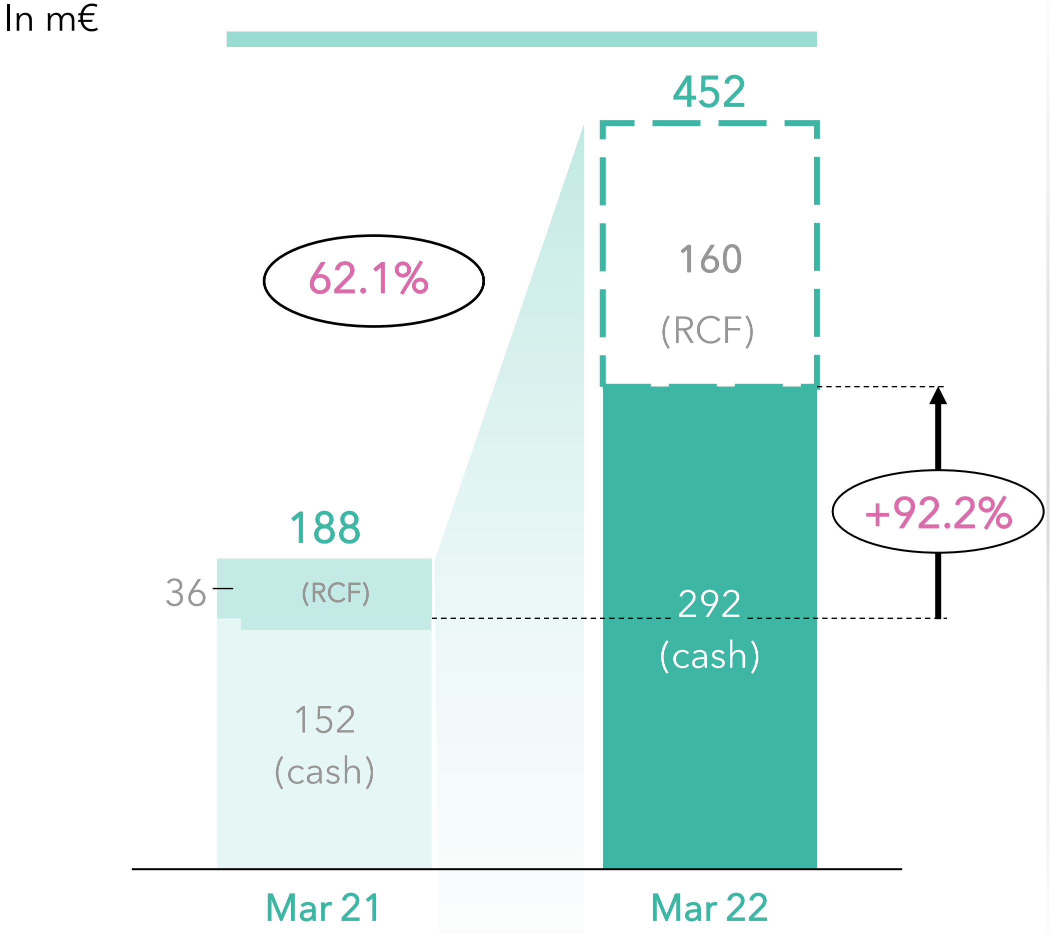
Ongoing cost and cash discipline
Low cash capex in Q2

Shifted payments:
Decreased compared to prior year, mainly for goods, rents and personnel

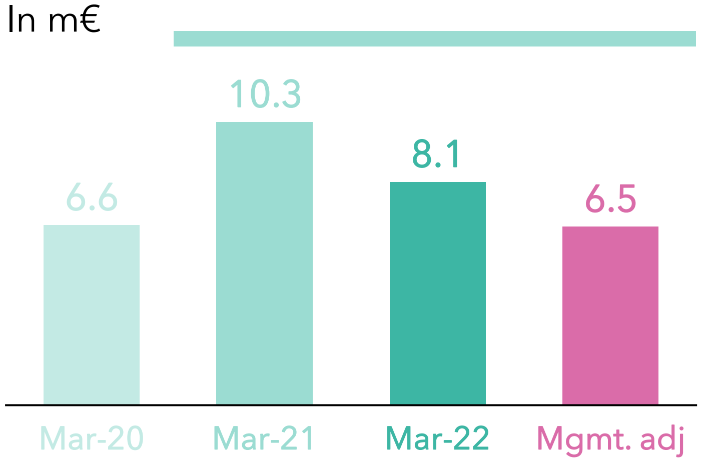
RCF of €170m undrawn:
€10m of outstanding securities mostly in the form of rental guarantees (PY: €126m drawn)

Cash balance €292m

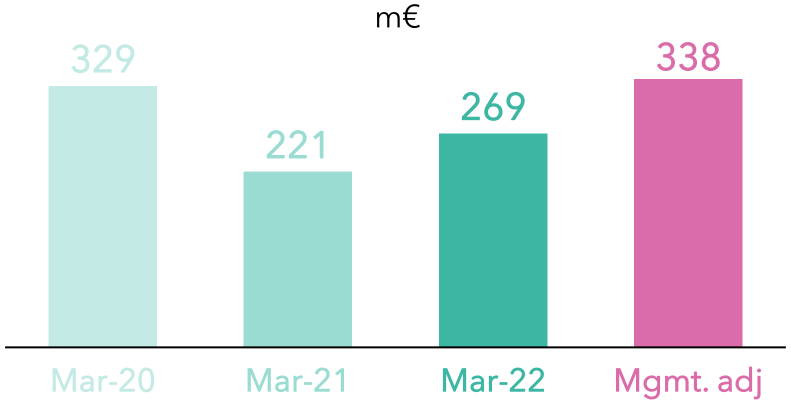
CASH BALANCE



TOTAL NET LEVERAGE[1]



ADJUSTED EBITDA(LTM)[2]



[1] Excluding shareholder loan
[2] For details on EBITDA adjustments see page 28
[2] LTM Mar 22 AC, Mgt. Adj. EBITDA as per covenant calculations, €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), € 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) and €28.3m for Q2 FY 2021/22 including run-rate adjustment of €3.2m for SOP & #FWO programs based on the delta between realized benefits in the quarter and expected total benefits) .

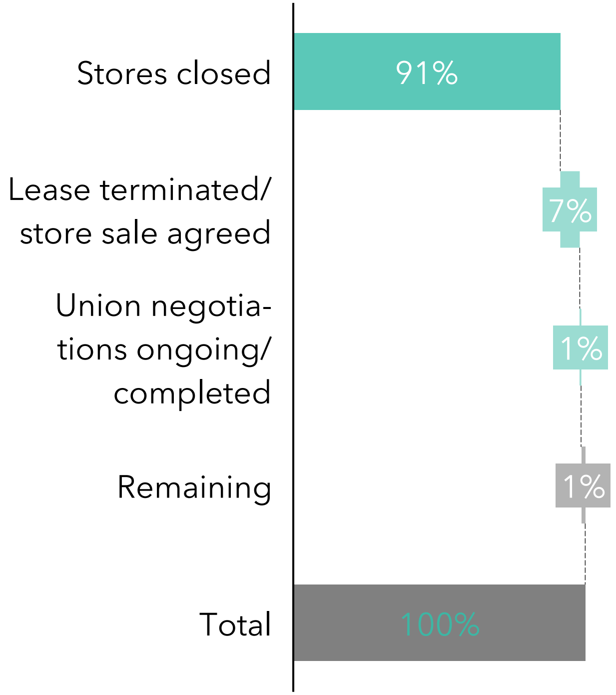
DOUGLAS

SOP IMPLEMENTATION OVERVIEW

FULLY ON TRACK, 97% OF SAVINGS ACHIEVED

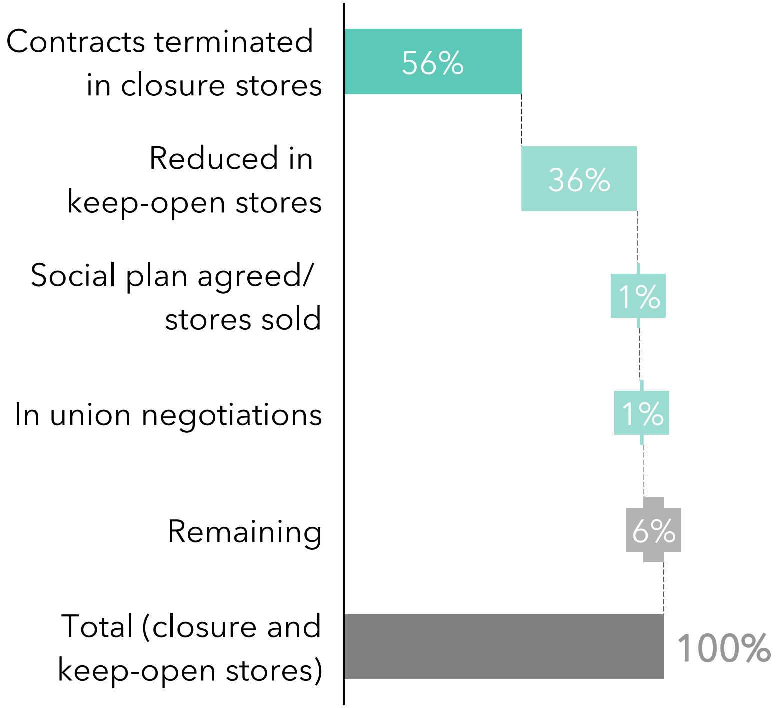
STATUS 31.03.2022

STORE CLOSURES / LEASE TERMINATIONS
(# OF STORES)



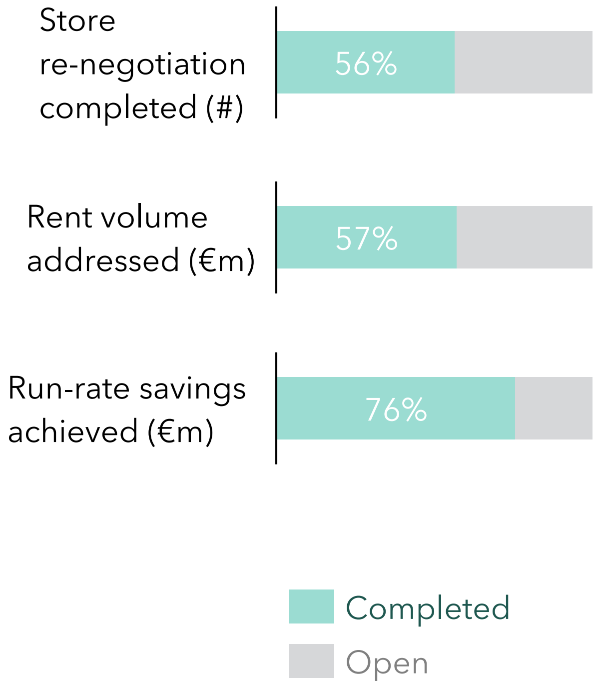
For **~99%** of the stores the **„point of no return"** has been reached

FTE REDUCTIONS[1]
(CURRENT EST.)



~94% of FTE contracts terminated, released or in union negotiations

RENT NEGOTIATIONS KEEP OPEN STORES[1]



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

Note: Excluding Spain

[1] Current estimates

SUMMARY Q2

- Net sales increase driven by strong growth in B&M business
- E-commerce slowed, but sales remain more than twice as high as in pre-Covid period
- Higher sales in conjunction with ongoing cost discipline in personnel and operating expenses drives positive adjusted EBITDA
- Robust liquidity situation
- DOUGLAS' omnichannel business model proves resilience
- Disapo transaction successfully closed, launch of Disapo offering well on track

Appendix

DOUGLAS

ADJUSTMENTS TO EBITDA

Consulting fees:
In Q2 2021/22 primarily related to infrastructure optimization and the acquisition of Disapo

PPA:
Former acquisitions

COVID-19:
only minor impact in Q2 2021/22

SOP:
Costs related to Store Optimisation Programme

Other:
In Q2 2021/22, in particular impairments regarding the to be closed stores

EBITDA ADJUSTMENTS

(m€)	Q2 2020/21	Q2 2021/22	H1 2020/21	H1 2021/22
Reported EBITDA	-164.9	-21.6	-16.5	168.4
Consulting fees	18.5	6.7	23.8	10.4
Restructuring costs[1]	0.1	21.2	0.1	21.2
PPA	-0.1	-0.1	3.2	-0.2
COVID-19	55.6	1.7	68.9	3.0
SOP[2]	87.7	3.9	87.7	6.1
Other	1.7	13.3	2.6	7.1
Adjusted EBITDA	-1.4	25.1	169.7	216.0

[1] Including restructuring in Spain
[2] Excluding Spain

DOUGLAS

SELECTED SEGMENTAL KPIS

Q2 2021/22

In m€

REPORTED EBITDA

	Q2 2020/21	Q2 2021/22
DACHNL	-58.3	20.8
France	-9.1	20.3
Southern Europe	-47.4	-32.7
Central Eastern Europe	1.3	8.7
Consolidation	0.0	0.0
Corporate Function	-51.5	-38.6
Group	**-164.9**	**-21.6**

CAPEX

	Q2 2020/21	Q2 2021/22
DACHNL	2.2	2.7
France	2.1	3.1
Southern Europe	0.9	1.5
Central Eastern Europe	1.6	2.0
Consolidation	0.0	0.0
Corporate Function	9.4	11.2
Group	**16.2**	**20.6**

Note: EBITDA figures stated pre IFRS16

DEEP DIVE INTO LFL NET SALES DEVELOPMENT
QUARTERLY OVERVIEW

LIKE FOR LIKE NET SALES DEVELOPMENT

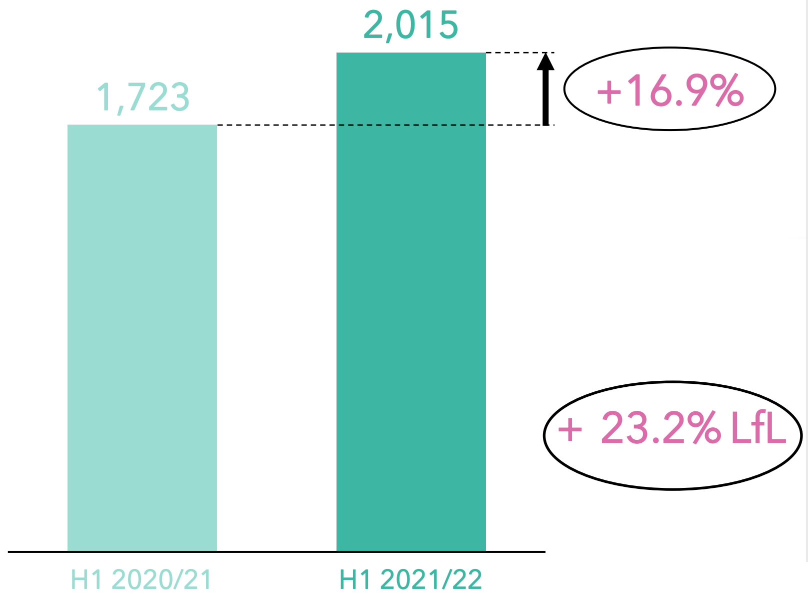
	Q2 2020/21	Q3 2020/21	Q4 2020/21	Q1 2021/22	Q2 2021/22
DACH - NL	-22.1%	-3.5%	2.6%	11.7%	43.9%
France	-7.6%	28.7%	10.6%	14.7%	29.4%
Southern Europe	-4.8%	35.4%	8.1%	24.7%	32.3%
Central Eastern Europe	-5.1%	32.9%	16.2%	36.4%	45.7%
Group	**-12.5%**	**16.8%**	**7.3%**	**16.8%**	**39.0%**
Brick & Mortar	-48.7%	14.8%	3.7%	27.8%	117.3%
E Commerce	75.5%	19.9%	16.7%	1.0%	-14.3%

NET SALES DEVELOPMENT BY SEGMENT

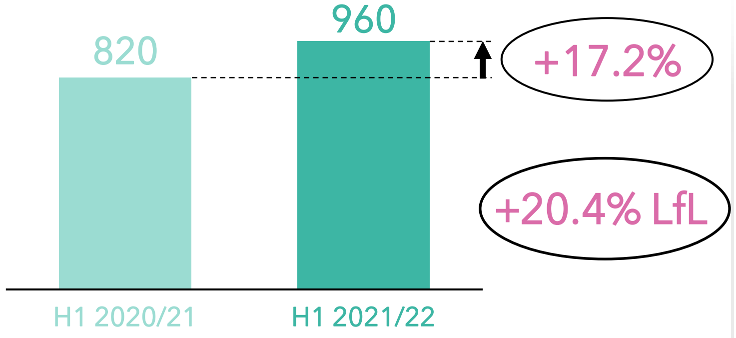
GROUP H1 2021/22

Total, in m€

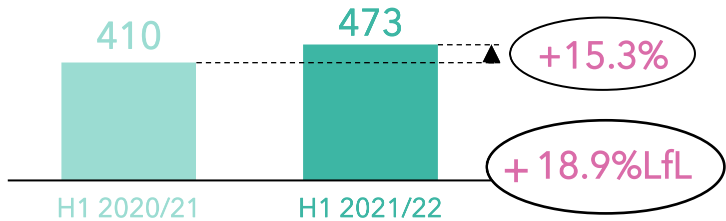
GROUP



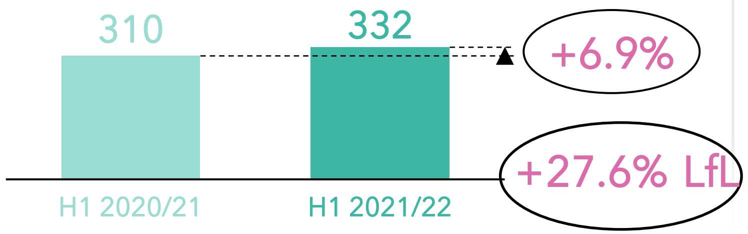
DACHNL



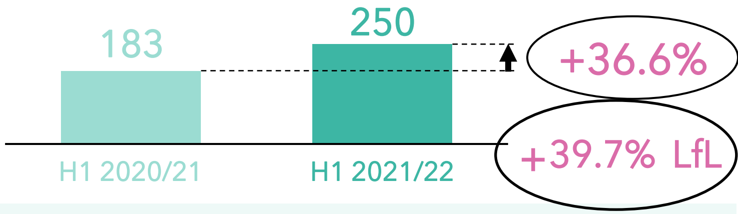
FRANCE



SOUTHERN EUROPE



CENTRAL EASTERN EUROPE



Net sales up 15.9% lfl on pre-COVID-19 level; increasecompared to prior year driven by **strong growth in Brick & Mortar business** while prior year was burdened by lockdowns in FR in Nov 20 and Feb/Mar 21, PL in Nov 20 and Jan 21, and DE (whole period), NL (Mid-Dec20-Feb 21), AU (Jan 21) and PL (Jan 21); in H1 2021/22 only lockdown in NL mid-Dec 21 –mid-Jan 22

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

DACHNL:
In prior year hard lockdown in DE and partially NL; strong growth in brick & mortar while E-Com normalised

France:
Prior year burdened by lockdown in Nov 20 and Feb/Mar 21; strong increase in Brick & Mortar while E-Com reduced from extraordinary high basis

Southern Europe:
Both Brick & Mortar and E-Com grew compared to prior year; Southern Europe only marginally impacted from lockdowns in prior year

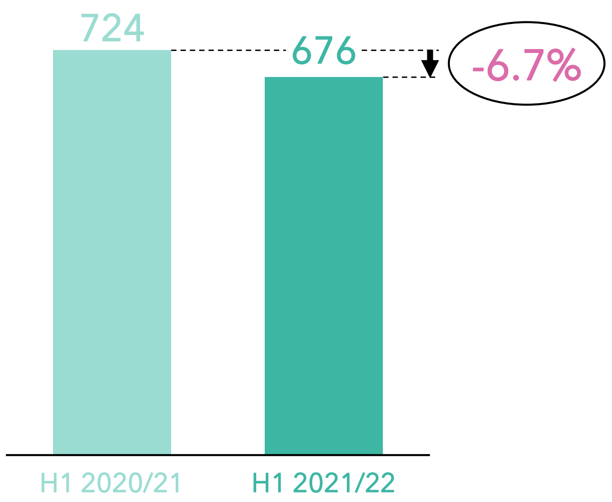
Central Eastern Europe:
Brick & Mortar as well as E-Com continued on their strong growth path

NET SALES DEVELOPMENT BY SEGMENT

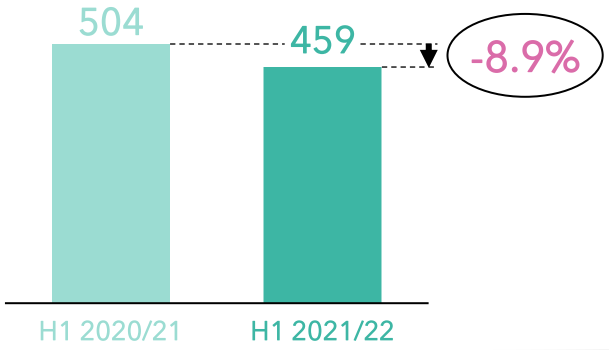
E-COMMERCE H1 2021/22

E-Commerce, in m€

GROUP

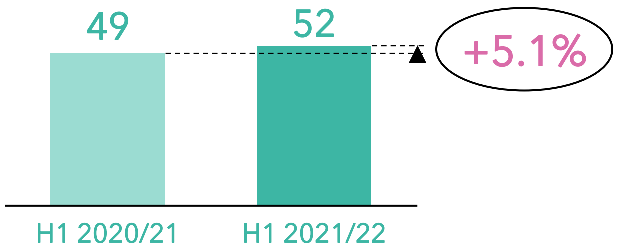


DACHNL

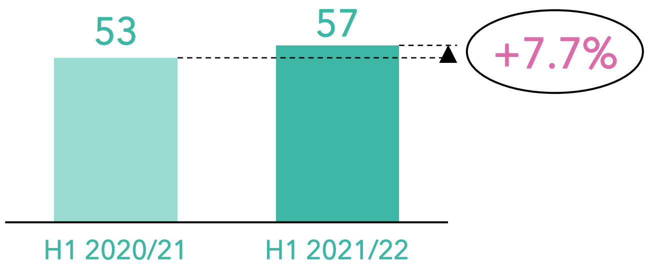


FRANCE

SOUTHERN EUROPE



CENTRAL EASTERN EUROPE



E-Com sales normalise from from distorted comparison base due to lockdowns

Sales increased by 107.1% compared to pre-COVID-19 level, E-Com share at 33.5% (up from 16.7% pre-COVID-19 level)

Supply chain issues weighed on product availability and geopolitical uncertainties as well as rocketing inflation weighed on sales

DACHNL:
Strong comparison base due to extended lockdowns in H1 2020/21

E-Com share at 47.8%, highest in the Group and significant market share already achieved

France:
With Brick & Mortar regularly open again, lower traffic in E-Com resulted in sales decline; compared to pre-Covid-level +98.1%; Conversion rate increased slightly

E-Com share at 22.6%

Southern Europe:
E-Com continued on growth path with Brick & Mortar stores open normally again, E-Com slowed down

E-Com share at 15.6%

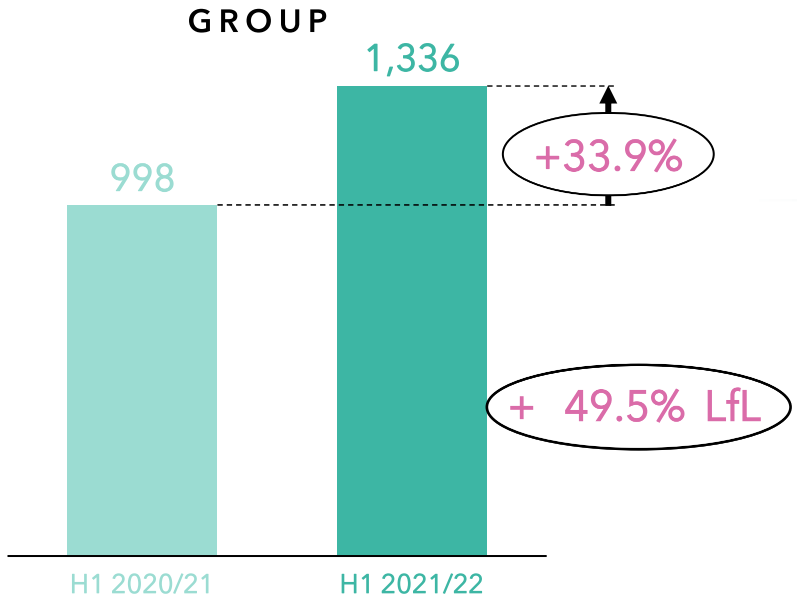
Central Eastern Europe:
E-Com share more than tripled compared to pre-Covid-19 level with sales increasing even post reopening of stores

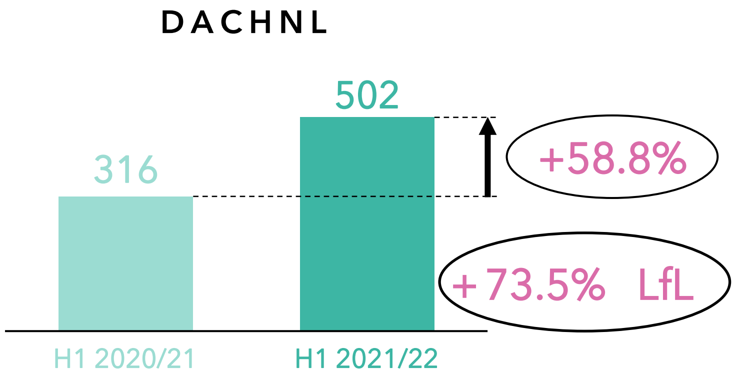
E-Com share at 23.0%

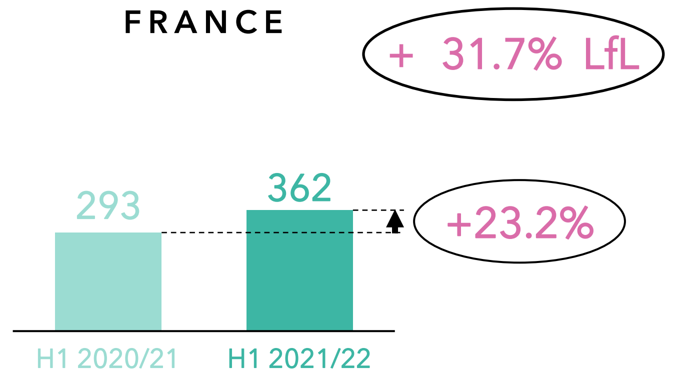
NET SALES DEVELOPMENT BY SEGMENT

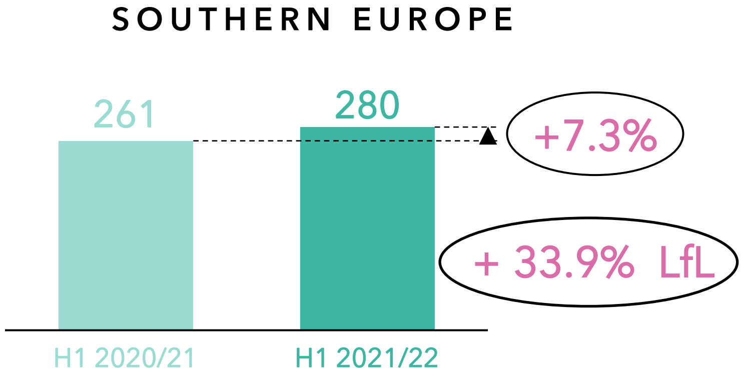
BRICK & MORTAR H1 2021/22

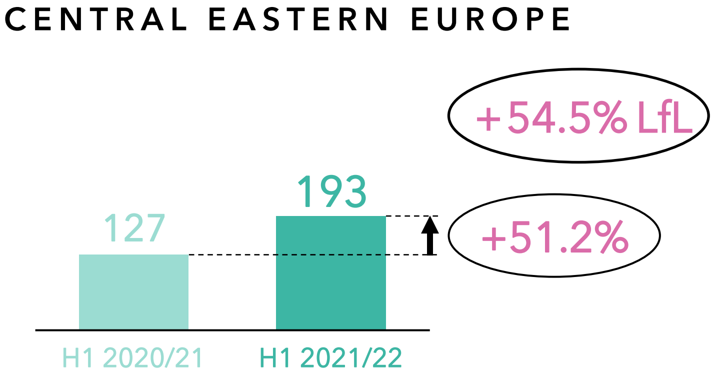
Brick & Mortar, in m€











Low comparison base due to lockdowns in prior-year

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

Overall footfall ~44% above H1 2020/21, but still ~34% below pre-COVID-19 level

DACHNL:
Footfall ~77% above H1 2020/21 but ~44% below pre-COVID-19 level

Compared to H1 2020/21, higher number of customers positively overcompensated slight decrease in basket size

France:
Footfall ~39% above H1 2020/21 but ~16% below pre-COVID-19 level

Compared to H1 2020/21, in particular positive sales effect from higher number of customers

Southern Europe:
Footfall ~7% above H1 2020/21 but ~42% below pre-COVID-19 level

Compared to H1 2020/21, sales increase in particular due to higher basket size but also due to higher number of customers

Most affected by store closures

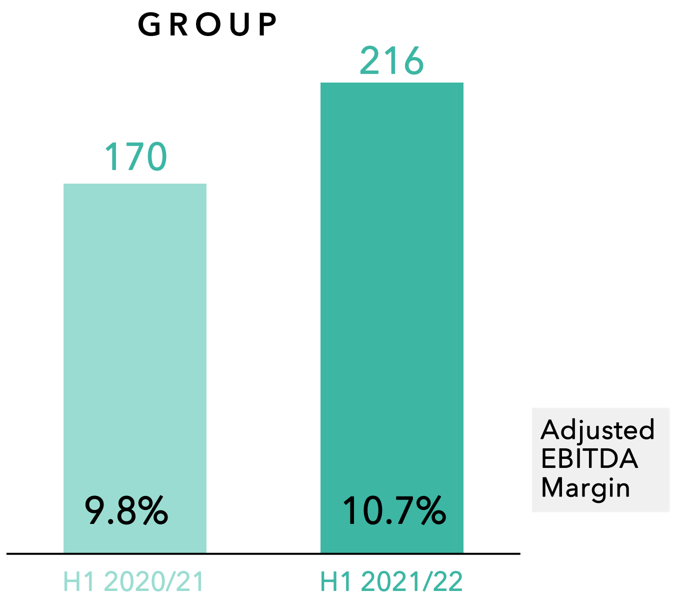
Central Eastern Europe:
Footfall ~60% above H1 2020/21 but ~9% below pre-COVID-19 level

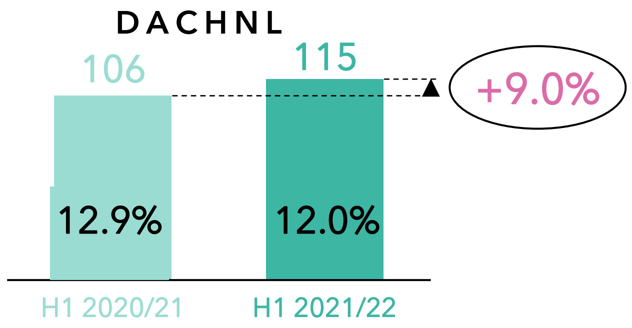
Compared to H1 2020/21, in particular positive sales effect from higher number of customers

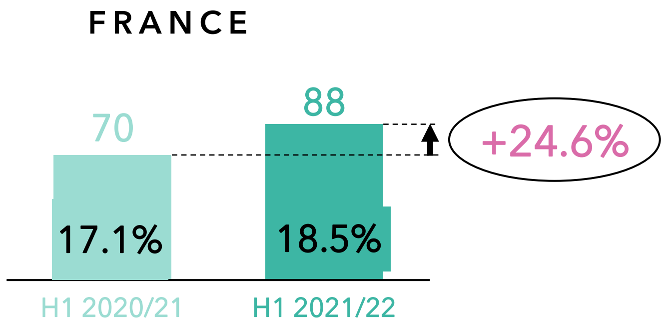
ADJUSTED EBITDA DEVELOPMENT BY SEGMENT

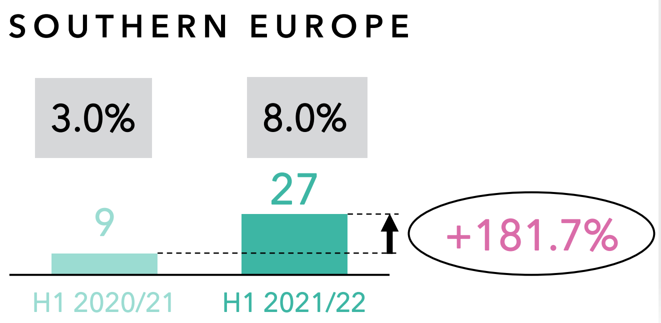
H1 2021/22

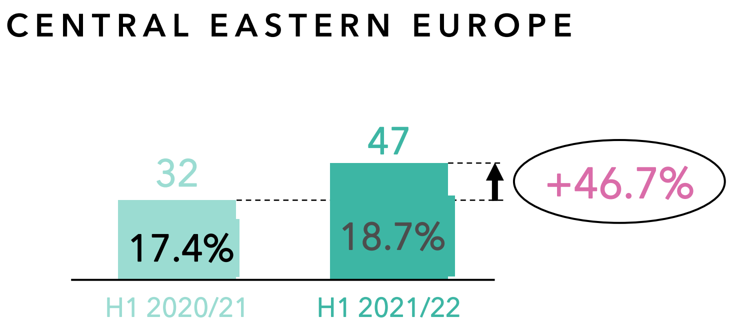
Adjusted EBITDA[1], in m€











Adjusted EBITDA figures stated pre IFRS16

Gross profit margin increased due to improved COGS ratio. The latter, together with an improved Net Marketing ratio were the main reasons for the overall improvement of EBITDA margin. Absolute EBITDA improvement mainly driven by increased sales; significantly less adjustments

Positive contribution from SOP on cost positions

DACHNL:
Higher sales; improved COGS ratio overcompensated lower supplier bonus ratio resulting in slightly improved gross profit margin; less rent and personnel cost adjustments

France:
In particular higher sales, combined with underproportionate increase COGS; ongoing cost discipline; favourable competitive environment

Southern Europe:
Higher gross margin due to improved COGS ratio; implementation of SOP resulted in reduced personnel expenses; general cost discipline

Central Eastern Europe:
In particular due to higher sales, combined with improved COGS ratio, strong EBITDA increase

SELECTED SEGMENTAL KPIS

H1 2021/22

In m€

REPORTED EBITDA

	H1 2020/21	H1 2021/22
DACHNL	21.3	101.6
France	47.4	90.9
Southern Europe	-30.7	0.5
Central Eastern Europe	25.2	46.4
Consolidation	0.0	0.0
Corporate Function	-79.6	-71.0
Group	**-16.5**	**168.4**

CAPEX

	H1 2020/21	H1 2021/22
DACHNL	4.7	5.2
France	3.7	4.7
Southern Europe	2.3	2.9
Central Eastern Europe	4.6	2.4
Consolidation	0.0	0.0
Corporate Function	16.1	15.7
Group	**31.4**	**30.9**

Note: EBITDA figures stated pre IFRS16

DOUGLAS

OVERVIEW SEGMENTAL STRUCTURE

BRICK & MORTAR, NEW STRUCTURE SINCE Q1 2021/22

DACHNL
- Austria
- Germany
- Switzerland
- The Netherlands

SOUTHERN EUROPE
- Andorra
- Italy
- Portugal
- Spain

FRANCE
- France
- Monaco

CENTRAL EASTERN EUROPE
- Bulgaria
- Croatia
- Czech Republic
- Estonia
- Hungary
- Latvia
- Lithuania
- Poland
- Romania
- Slovakia

Note: in these countries online presence only: Belgium, Denmark, Finland, Ireland, Sweden, United Kingdom

P&L OVERVIEW

H1 2021/22

	H1 2020/21	H1 2021/22	Δ %
Net sales	1,723.4	2,015.2	16.9%
Gross profit	726.2	877.4	20.8%
Gross profit margin	42.1%	43.5%	3.3%
Operating expenses	-549.3	-550.7	-0.3%
Reported EBITDA	-16.5	168.4	n/m
Adjustments	186.3	47.6	-74.5%
Adjusted EBITDA	169.7	216.0	27.3%
Adjusted EBITDA margin	9.8%	10.7%	8.9%
Reported EBIT	-76.1	120.4	258.1%
Financial result	40.6	-112.7	n/m
Net income	-60.6	-20.3	66.5%

Reported EBITDA:
Increased significantly over prior year due to **higher net sales**, **higher gross profit margin** and **general cost discipline** esp. in personnel costs

Adjustments:
Significantly lower adjustments, especially only minor COVID-19 adjustments (€3.0m vs. €68.9m in prior year) and SOP (€6.1m vs. €87.7m in prior year)

EBIT:
In prior year €6.1m store impairment losses while only €2.1m in H1 2021/22; D&A at normalized level

Financial result:
In PY financial income of €105m due to to IFRS 9-valuation effect of loan receivables from the former shareholder

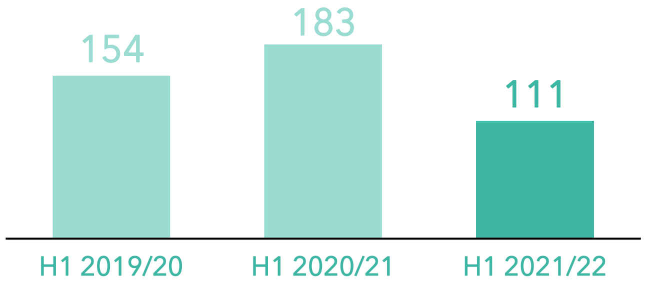
[1] For details on EBITDA adjustments see page 28
Note: For details on IFRS16 effects and disclosures please refer to the 6M 2021/22 Financial Report

FREE CASH FLOW

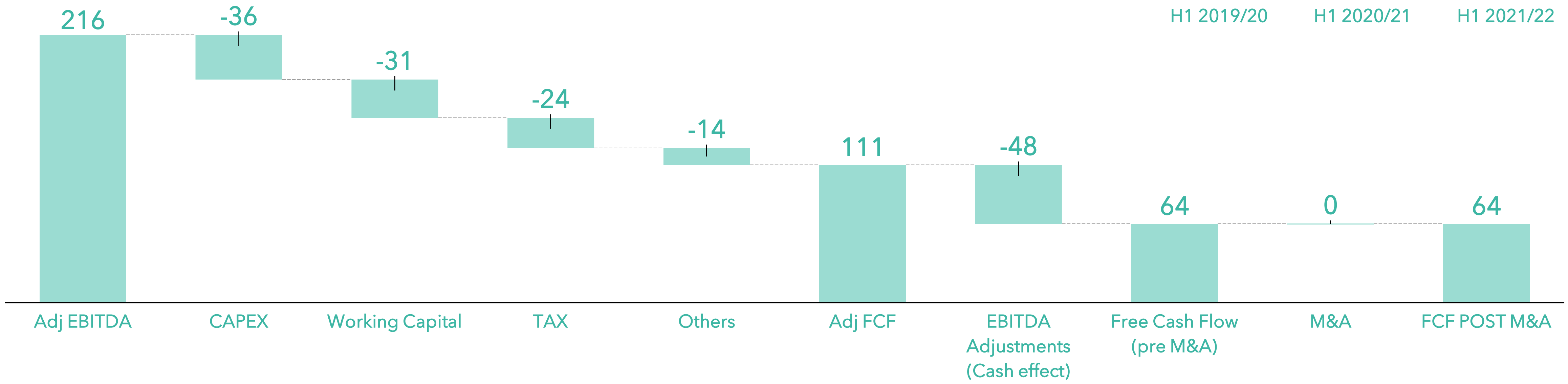
H1 2021/22

In m€

ADJUSTED FCF DEVELOPMENT



FREE CASH FLOW BRIDGE H1 2021/22



170	-49	-19	-13	94	183	-186	-3	0	-3

[3] Change in Other Assets, Liabilities and Accruals (e.g. SOP)
[4] For details on EBITDA adjustments see page 40

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CASH FLOW STATEMENT

H1 2021/22

Cash flow from operating activities
Increased due to EBITDA increase and higher sales 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
Additional credit facility of €75.0 million (Incremental Term Facility) drawn in March 2022 to finance the acquisition of the online pharmacy Disapo.de and less payments for the redemption of financial loans and bonds (PY: a part of the RCF was redeemed).

CASH FLOW STATEMENT

(m€)	H1 2020/21	H1 2021/22
Net cash flow from operating activities	45.3	94.3
Net cash flow from investing activities	-48.2	-30.8
Free cash flow	-2.8	63.5
Net cash flow from financing activities	-101.2	-11.7
Net change in cash and cash equivalents	-104.1	51.8
Cash & Cash Equivalents at Beginning of Period	256.3	240.4
Cash and cash equivalents at the end of the reporting period	152.2	292.5

NET WORKING CAPITAL

Net Working Capital

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

Inventory

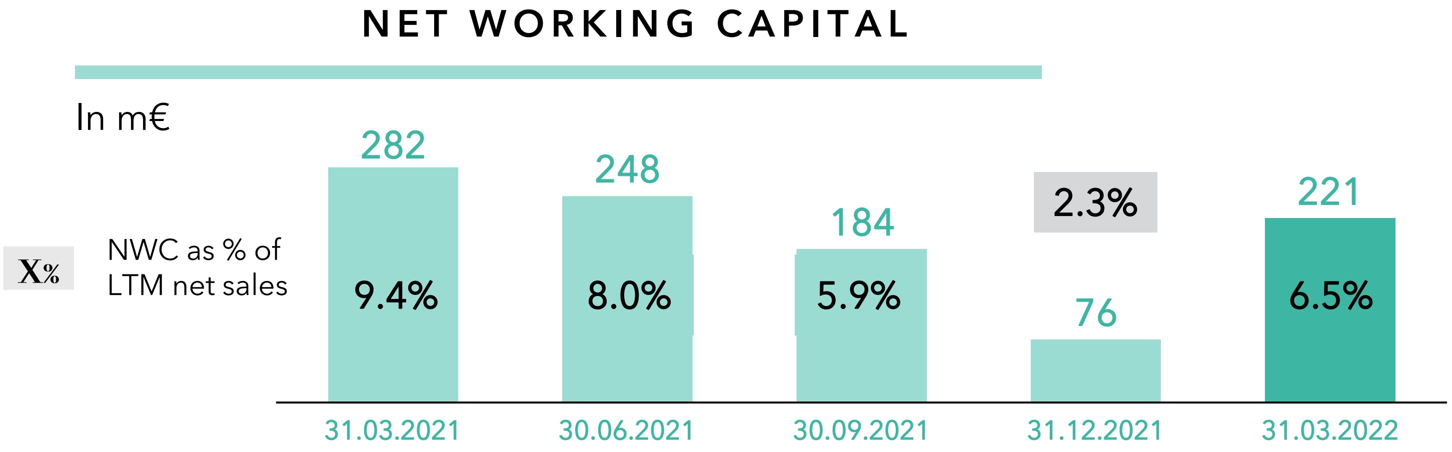
Lower inventory due tighter inventory management, **increased trade payables** due to higher net sales

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



	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022
Inventory	724.3	689.3	653.3	704.4	689.3
Trade accounts receivable	50.5	52.4	43.4	76.5	56.6
Trade account payable	-425.5	-450.9	-484.5	-759.5	-478.8
other	-67.3	-43.1	-28.0	54.3	-46.0
NWC	282.1	247.7	184.2	75.7	221.1

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

DOUGLAS

EVOLUTION OF CAPITAL STRUCTURE

CASH AND DEBT[1] STRUCTURE AS OF 31 MARCH 2022

In m€	m€	x Adj. EBITDA[1]	x Mgmt. Adj. EBITDA[2]	Maturity	Pricing
Cash and Equivalents	292				
RCF (€170m Volume)	0			Jan 26	E+4.75%
Term Loan B (B3/B-/B)	675			Apr 26	E+5.5% (99% OID)
Senior Secured Notes (B3/B-/B)	1,305			Apr 26	6.00%
Net Senior Debt	**1,688**	**6.3x**	**5.0x**		
Senior PIK Notes (Caa2/CCC/CCC)	498			Oct 26	8.25% cash or 9.00% PIK
Net Debt (Corp: B3/B-/B-)	**2,185**	**8.1x**	**6.5x**		

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

[1] Excluding shareholder loan
Note: Ratings as of 17 March 2022 (Moody's), 18 March 2022 (Fitch) and 29 March 2022(S&P)

[1] LTM Mar 22 AC, for details on EBITDA adjustments see page 28
[2] LTM Mar 22 AC, Mgmt. Adj. EBITDA as per covenant calculations

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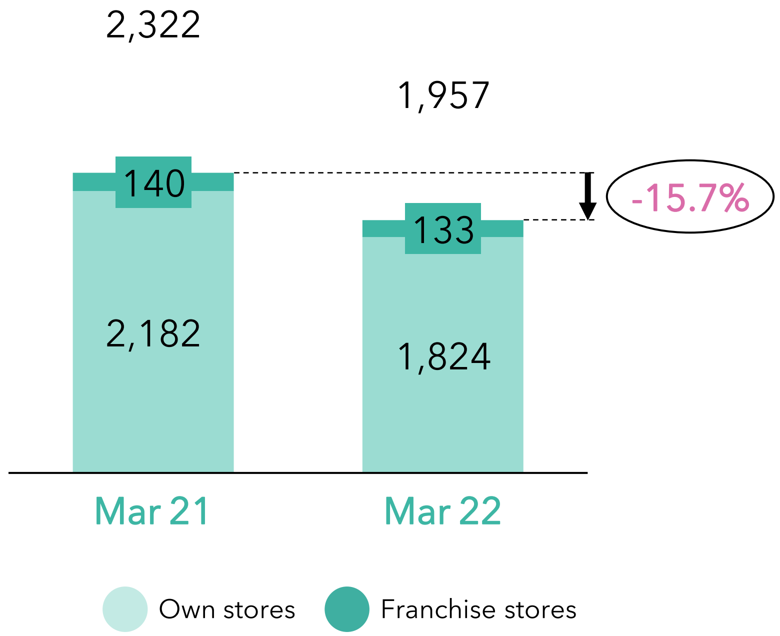
PREMIUM STORE NETWORK FOOTPRINT

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 Mar 2021 - 31 Mar 2022
Store openings	12
Store closures	-377
Total	**-365**

*8 own stores in DACHNL (DE), CEE (HU, SK, RO, SK, PL) and SE (PT); 4 franchise stores in FR