



# Investor Presentation

DOUGLAS

May 2022

DOUGLAS

# DOUGLAS INVESTMENT HIGHLIGHTS



Europe's leading and innovative online beauty platform with ~€1.2bn sales<sup>1</sup>, growing at c.30% CAGR for the last 10 years



Douglas is Europe's **#1 premium** beauty destination<sup>2</sup>



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



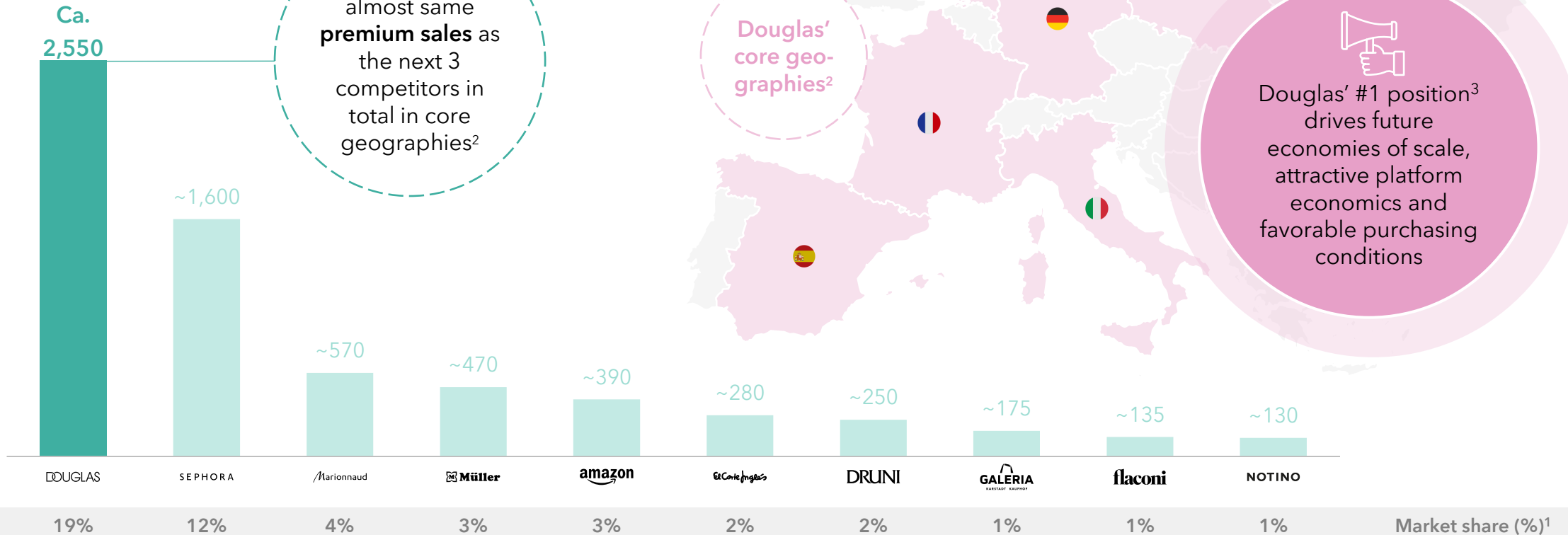
Solid financial profile; accelerated strong E-Commerce growth, partially compensated declining store sales

<sup>1</sup> Based on LTM Mar22 AC.

<sup>2</sup> 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)



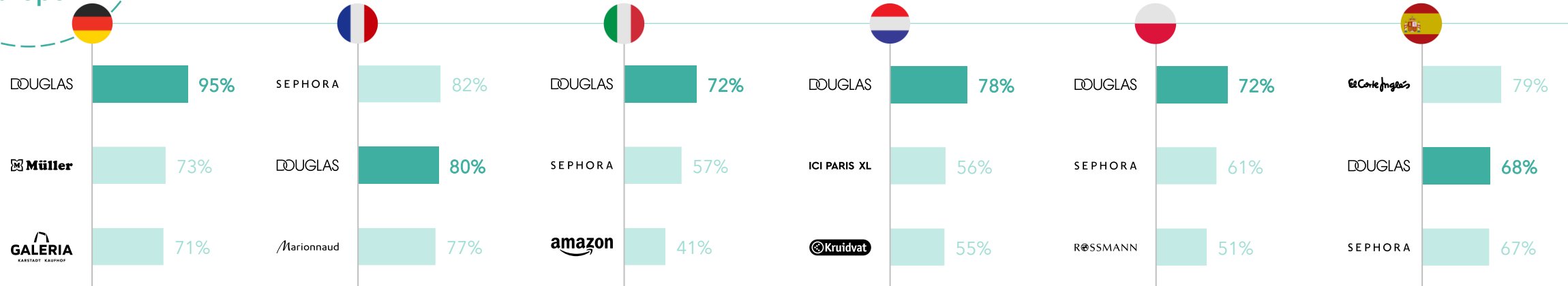
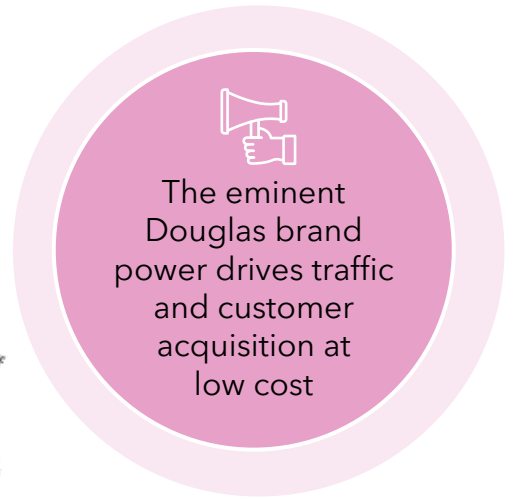
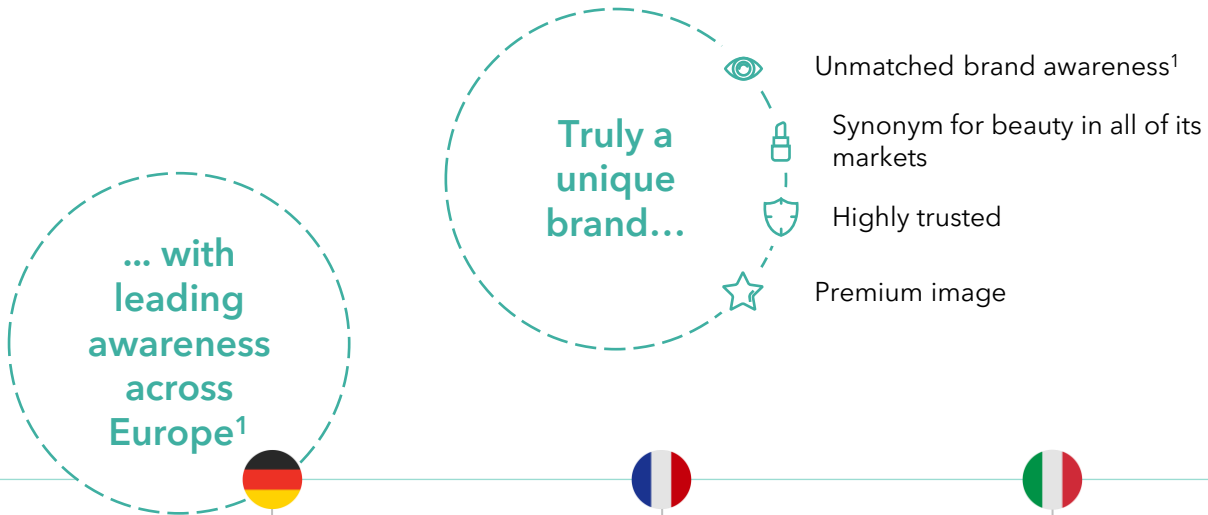
Source: OC&C analysis, Company information, all figures as of 2019. Premium sales based on Douglas core geographies: DE, FR, ES, IT, NL and PL.

<sup>1</sup> Total sales in core countries as of Sep20AC.

<sup>2</sup> FR incl. Monaco and ES incl. Andorra.

<sup>3</sup> 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



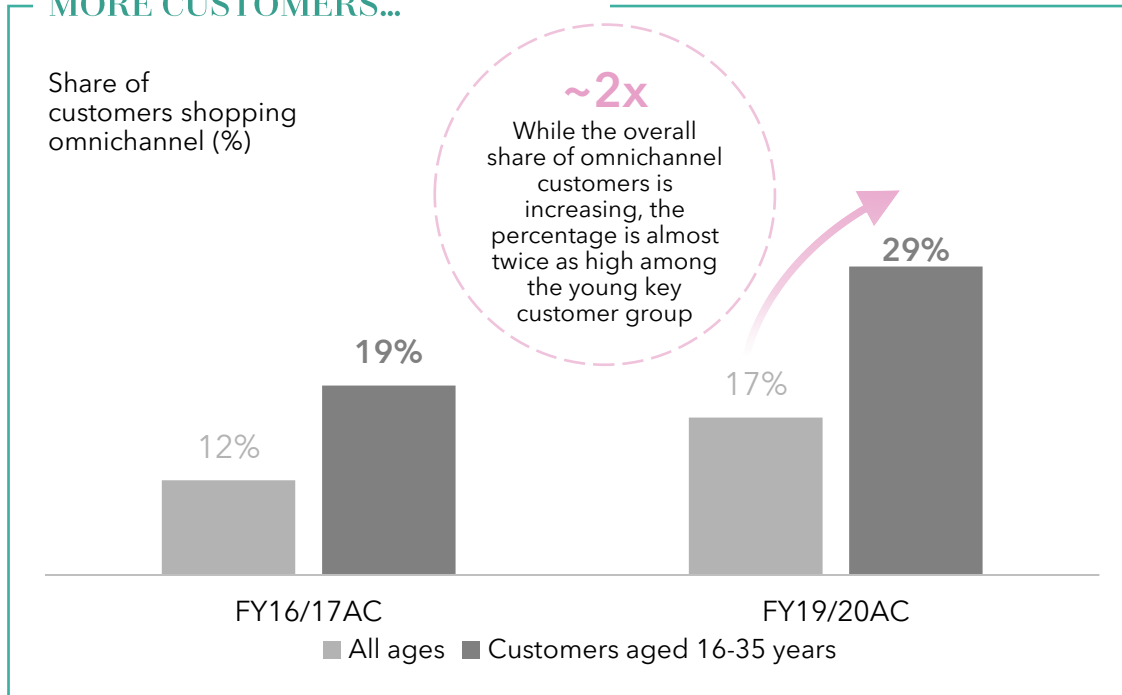
Source: OC&C analysis (2019)

<sup>1</sup> 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.

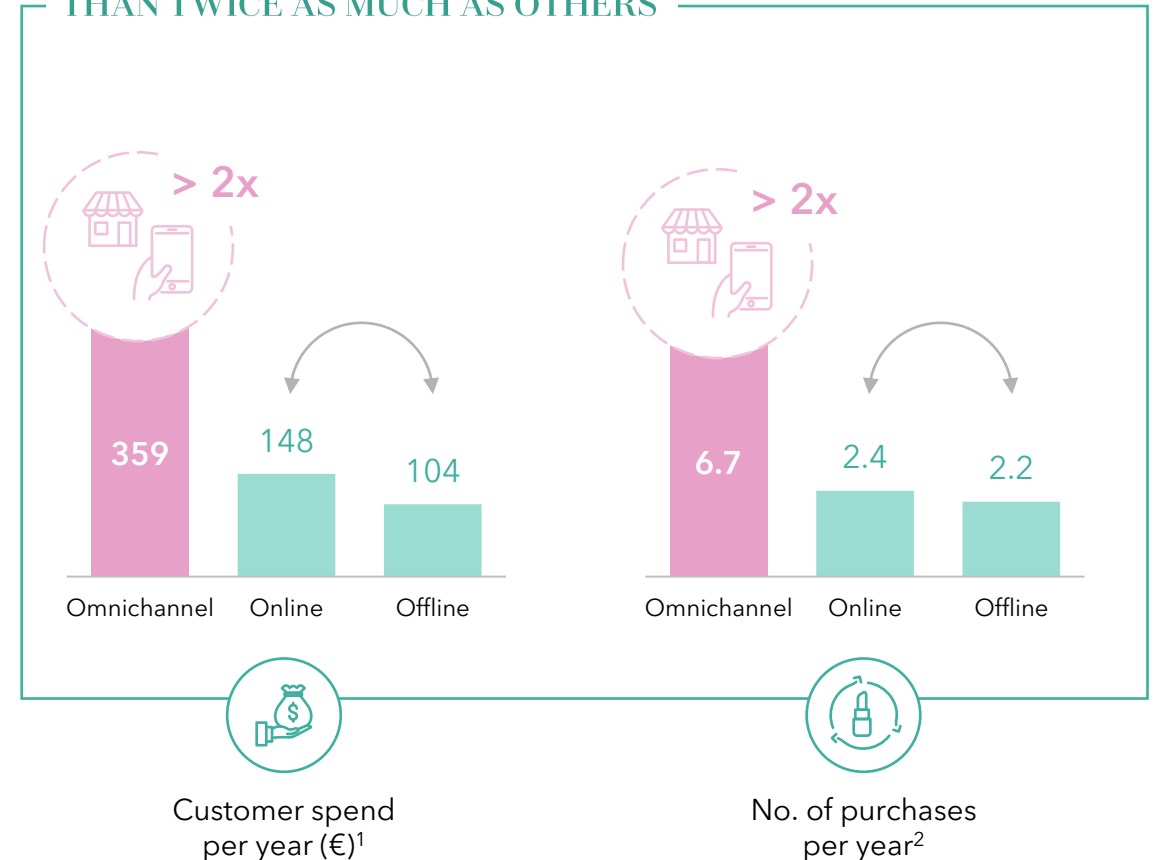
<sup>2</sup> Customer perception of Douglas in Germany.

# 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.

<sup>1</sup> Figures as per FY19/20AC incl. VAT.

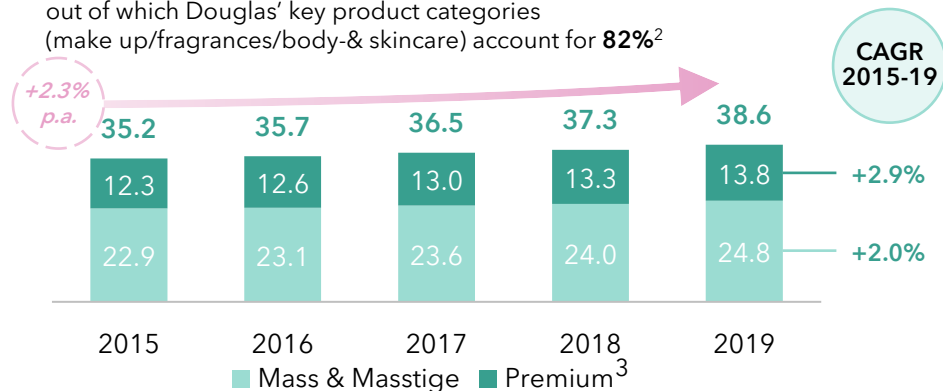
<sup>2</sup> Figures as per FY19/20AC.

# EUROPEAN BEAUTY IS A LARGE, STRUCTURALLY GROWING AND RESILIENT MARKET

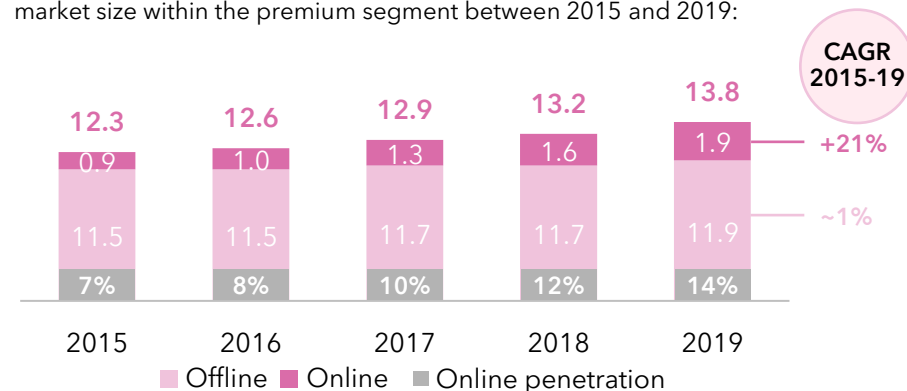
EUROPEAN BEAUTY IS A RESILIENT €39BN MARKET IN DOUGLAS CORE COUNTRIES...<sup>1</sup>

## MARKET VOLUME<sup>1</sup> (€BN)

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



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 Premium<sup>4</sup>**) 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 sales<sup>5</sup>

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

<sup>1</sup> Overall beauty market across Douglas' core countries & categories in 2019.

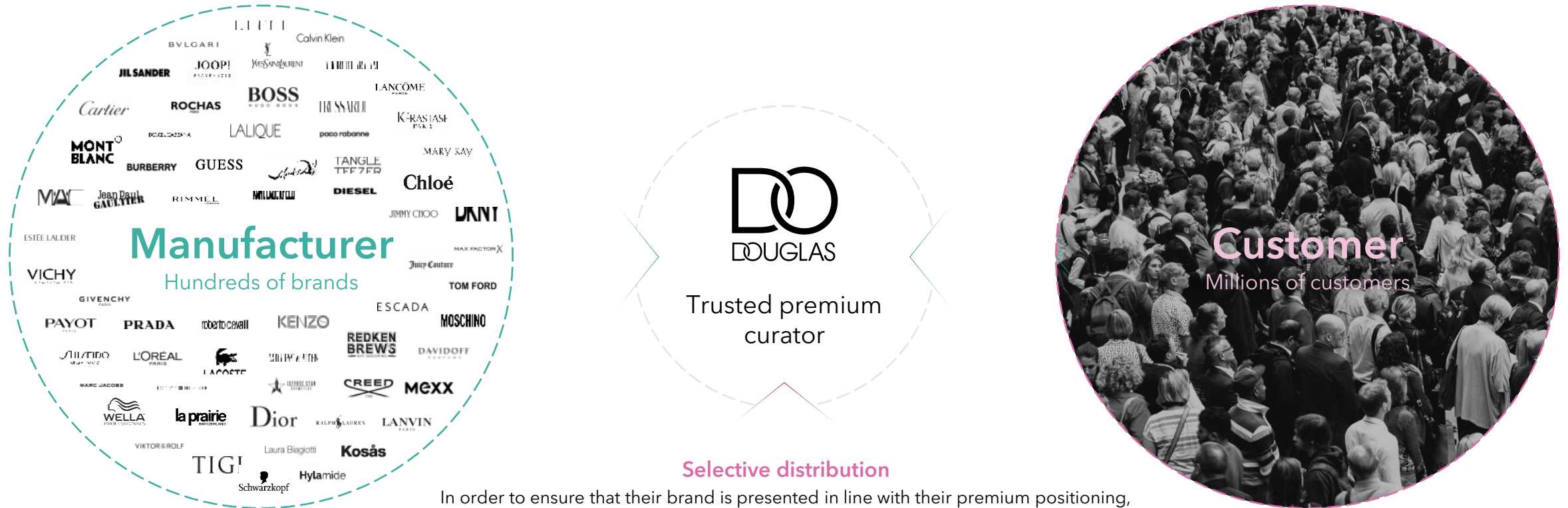
<sup>2</sup> Overall European beauty market in 2019.

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

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

<sup>5</sup> Based on Douglas core markets in 2019.

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



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

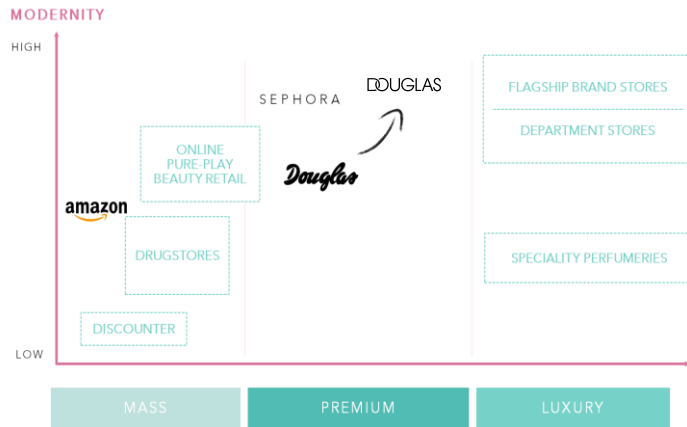
#### 1 Brand positioning





# WE UPGRADED AND REJUVENATED THE DOUGLAS BRAND

## POSITIONING



**MORE MODERN AND PREMIUM POSITIONING**

## VISUAL LANGUAGE



**NEW VISUAL LANGUAGE**

## LOGO

DOUGLAS

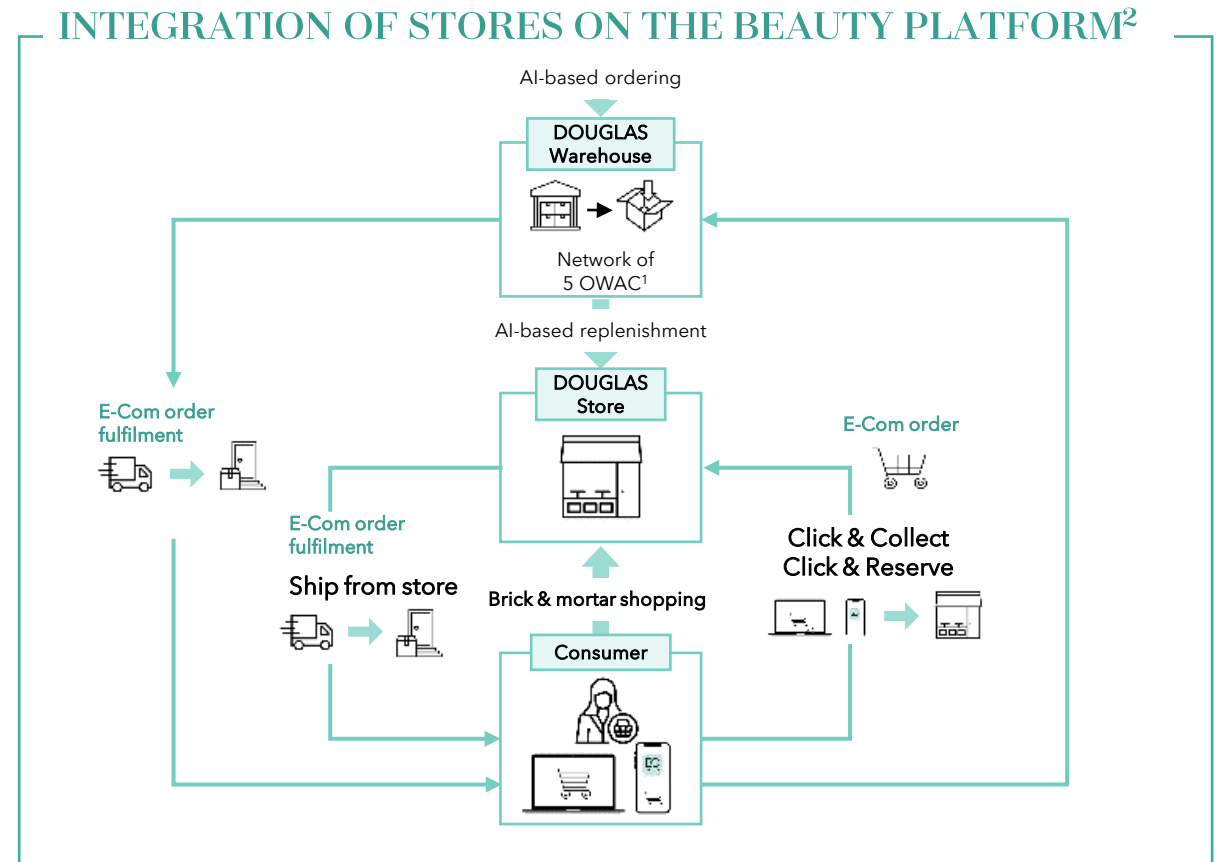
*Douglas*

**NEW LOGO**

# OUR STORES: FROM POINT OF SALE TO POINT OF EXPERIENCE

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

**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

<sup>1</sup> OWAC: One Warehouse, All Channel.

<sup>2</sup> Not yet live.

# ASSORTMENT: CLEAR DIFFERENTIATION WITH NEARLY 200,000<sup>(2)</sup> BEAUTY PRODUCTS

### FAST GROWING TREND BRANDS

### EXCLUSIVE BRANDS

### DOUGLAS COLLECTION

### NEWLY-CREATED OWN BRANDS

### MARKET-PLACE<sup>1</sup>

BEAUTY

HAIR

DERMA BEAUTY

ACCESORIES & JEWELLERY

WITH NEARLY 200,000 SKUS DOUGLAS HAS THREE TIMES AS MANY SKUS AS ITS CLOSEST COMPETITOR

<sup>1</sup> 236 partners as of 31 Mar 2022 in Germany, Austria, France, Poland live, Italy go live in summer 2022.  
<sup>2</sup> As of Mar22; Source for SKUs: Dataweave and Product Feeds (for Douglas core countries, DE, FR, PL, NL, IT, ES).

# 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\*



### DR. SUSANNE VON SCHMIEDEBERG

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

### 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



## *Achievements*

Closing of transaction in April



Integration of Disapo assortment well on track



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



## *Next Steps*

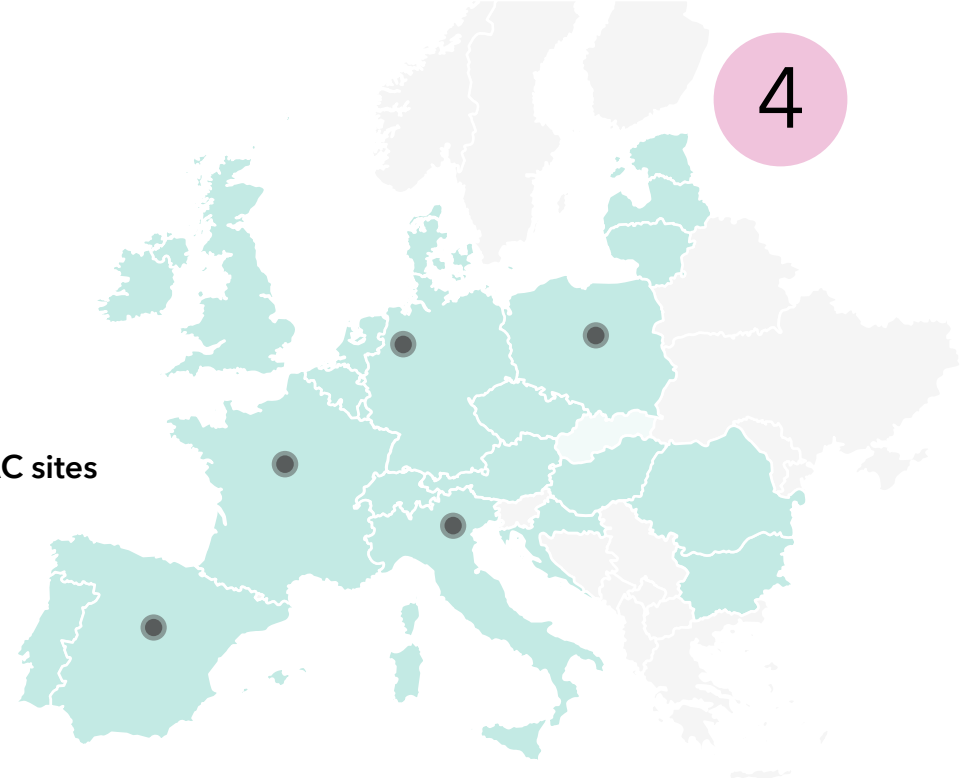
- Start advertising of pharma assortment on DOUGLAS platform
- European roll-out ready for H2
- Technical preparation for e-prescription roll out

# 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% <sup>1</sup> 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 ...

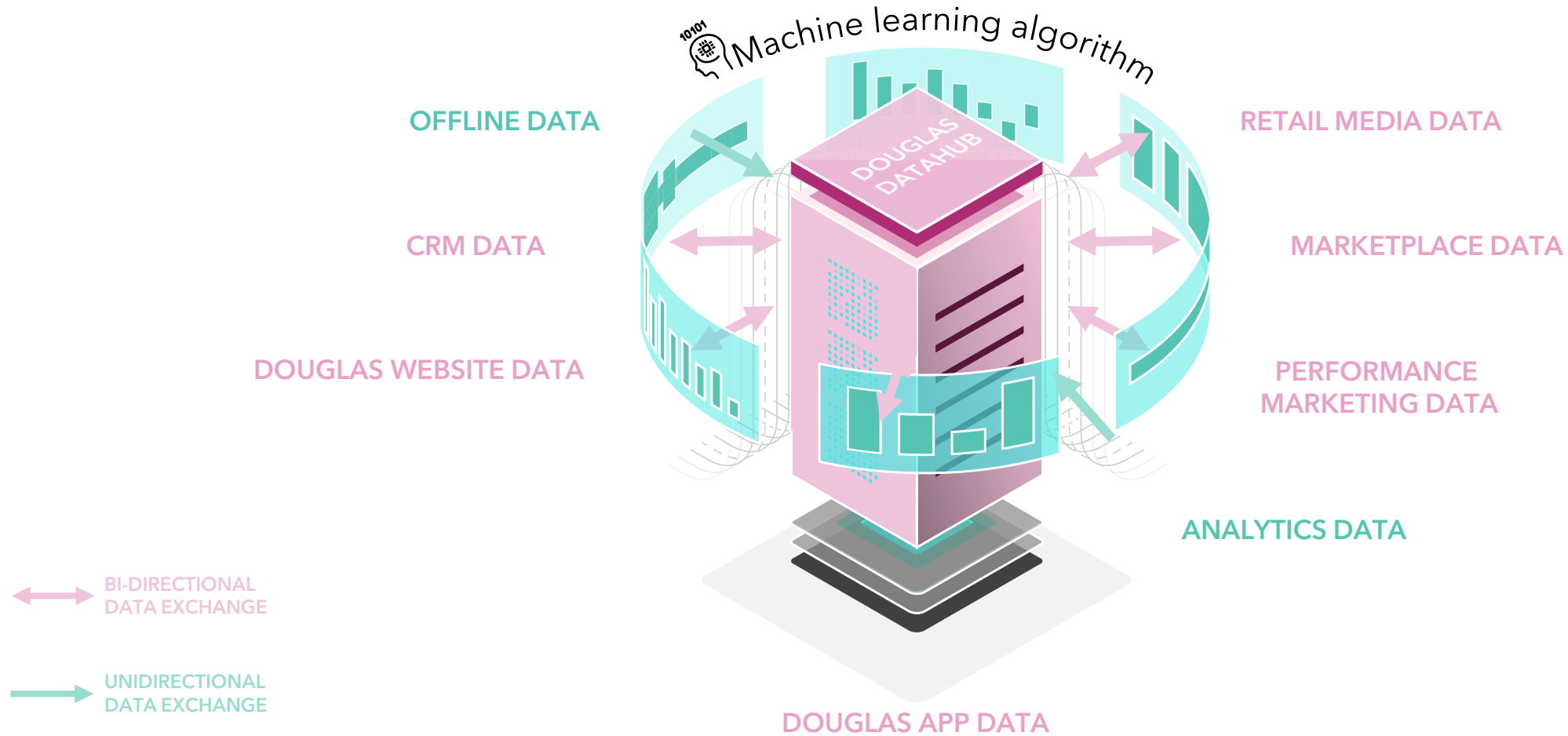
- 1 Initial Order Management
- 2 Forecasting & Replenishment
- 3 Promotion & Pricing
- 4 Shelf Space Management
- 5 Sales Force Management

### leads to ...

- › better inventory allocation online and offline
- › higher product availability, lower DIO
- › more effective marketing campaigns and pricing
- › higher stock rotation in stores
- › higher labor productivity in stores and logistic facilities

<sup>1</sup>Share of COGS; DE excl. NB.

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



# CRM: 1:1 CURATED CUSTOMER COMMUNICATION IN ALL CHANNELS

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## CRM NEWSLETTER



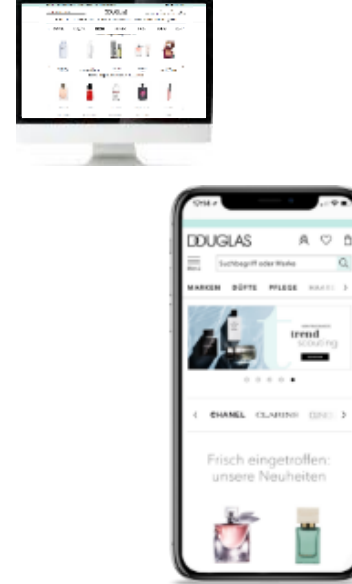
- › Personal beauty tips
- › Individualised product news
- › Targeted product recommendations

## 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 has 46.0 million beauty card members in its core countries. In FY20/21AC household penetration<sup>(1)</sup> increased one third of all households.

<sup>1</sup> 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: SOCIAL COMMERCE | DOUGLAS LIVE

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Q2 2021/22

## LIVE SHOWS



KPI\*

9 countries

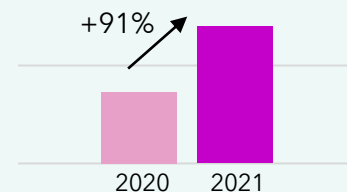
Live in  
DE, AT, CH,  
NL, IT, ES, PL and FR

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

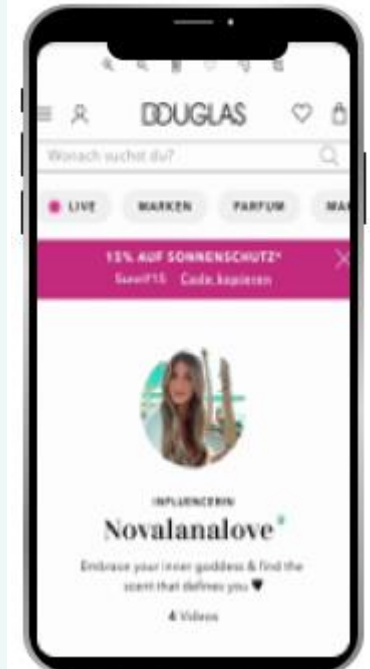
NEW

Creator  
Platform

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

Incentive model:

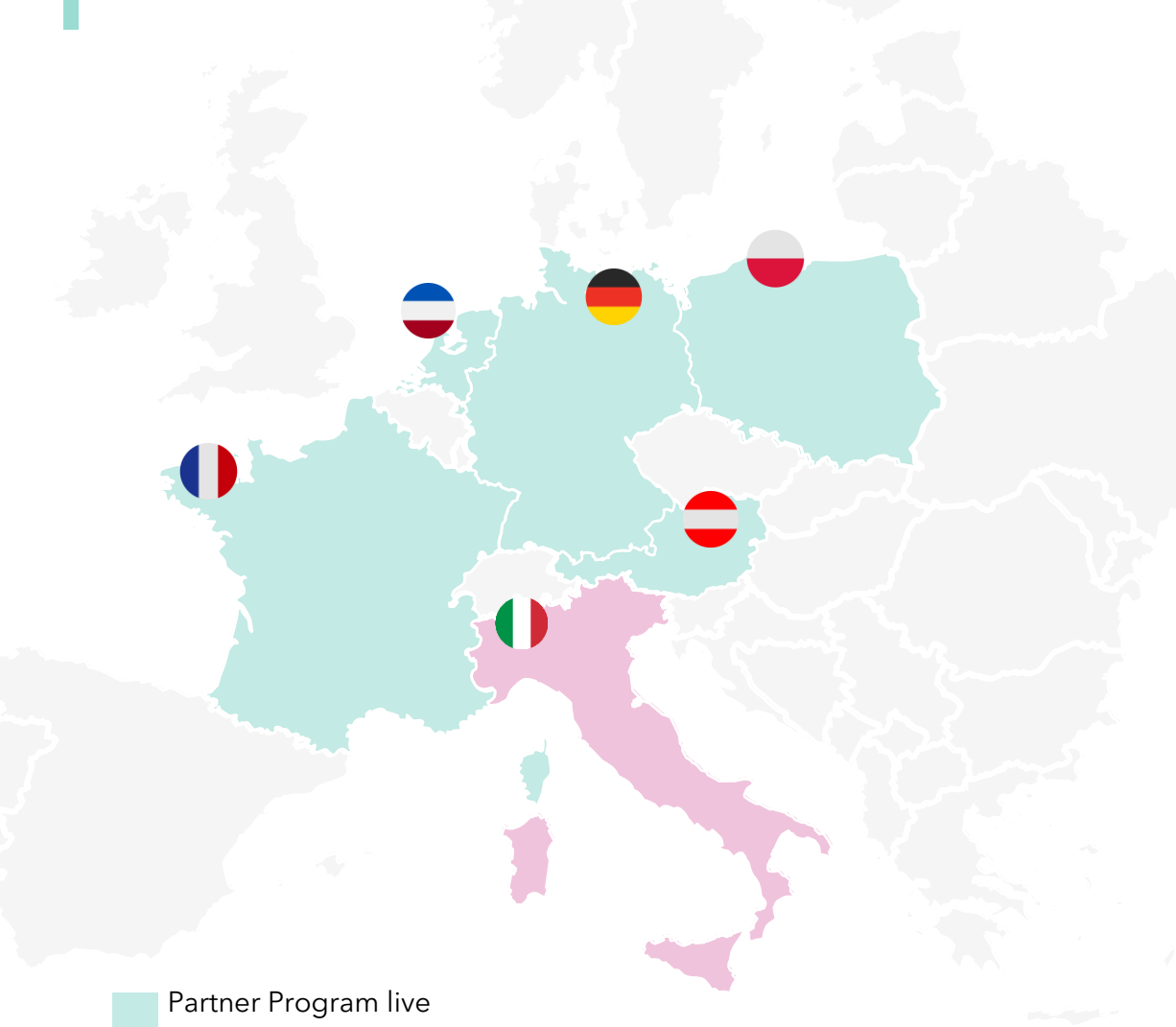
Based on Beauty Points  
and reach and  
conversion.



CREATOR  
PROFILE

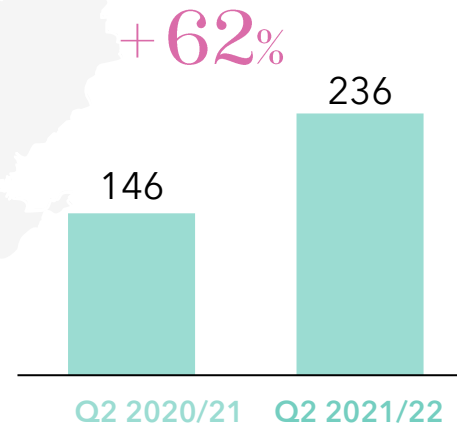
# SUCCESSFUL PARTNER PROGRAM IN 5 COUNTRIES. ITALY PLANNED GO LIVE IN JUNE

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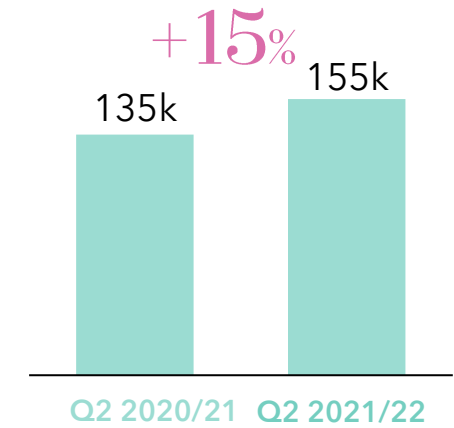


Partner Program live  
Partner Program upcoming FY 21/22 Q2

NUMBER OF PARTNERS ALL COUNTRIES\*

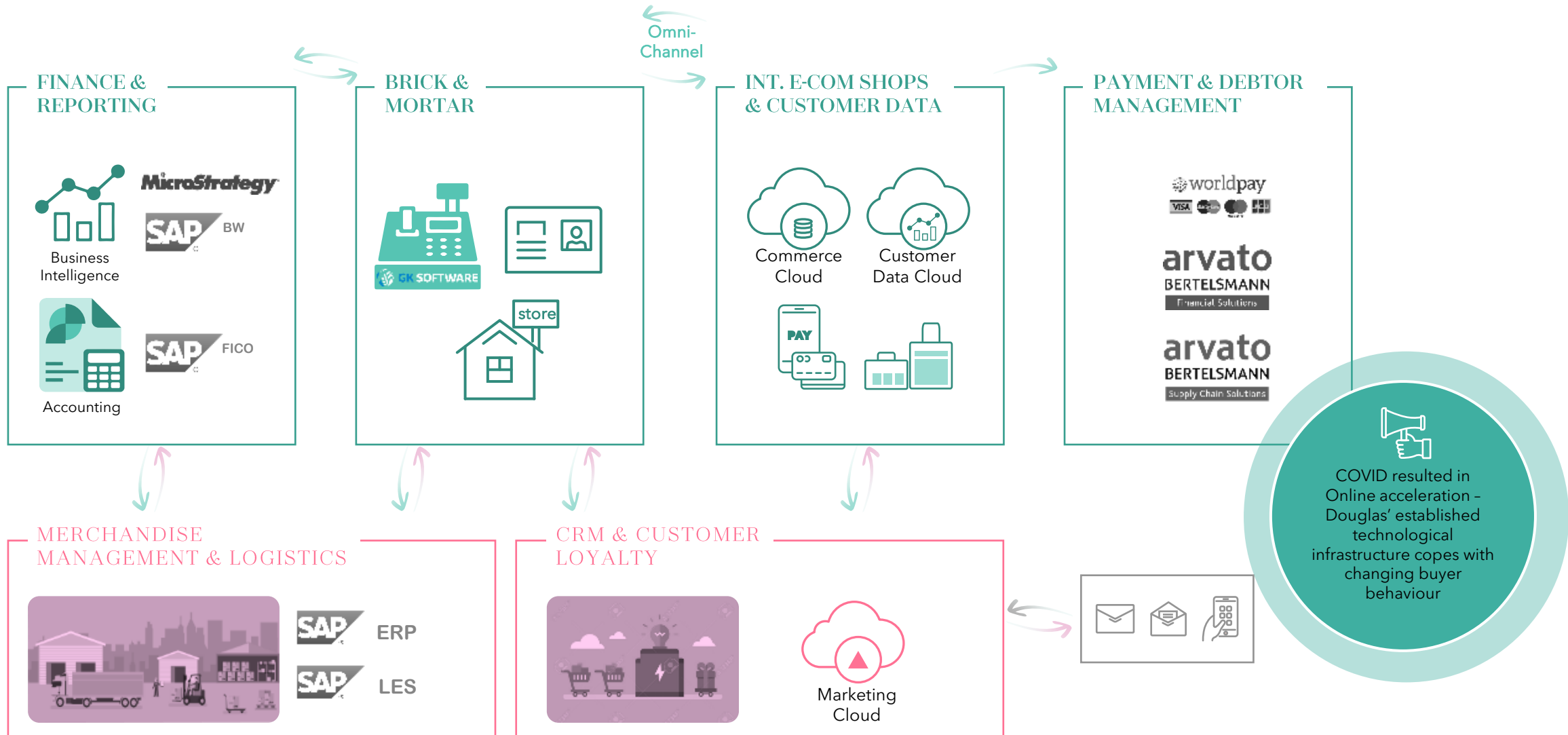


NUMBER OF PARTNER SKUS ALL COUNTRIES\*



\*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)

# 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

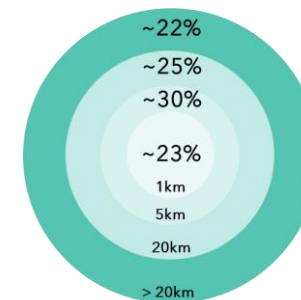
Re-balancing of **network density**

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



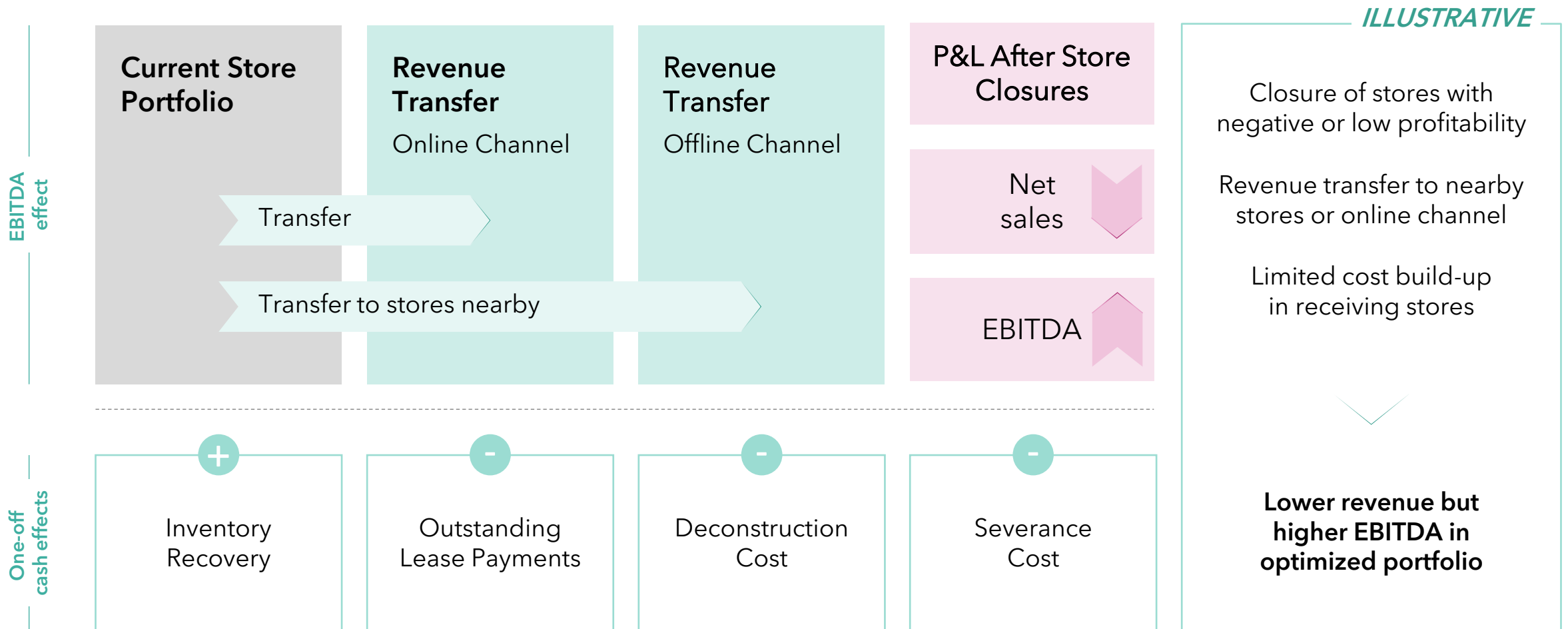
High number of **stores within same catchment** areas drive potential to capture offline revenue transfer after store closures



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, SPANISH RESTRUCTURING FY 22/23

	Main lever	EBITDA potential (€m)	One-offs cash (€m)	Comments
1   SOP	Store portfolio optimization	<b>€43m</b> ~500 stores	Net cash effect: $\Sigma$ €(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	<b>€35m</b> <sup>1 2</sup>	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	<b>€22m</b>	-	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	<b>€18-20m</b>	Severance cash effect of €(25)m	Savings from re-organization of Group functions and local head office organization
	Consulting/Legal fees	-	€(15)m <sup>3</sup>	
	<b>Total</b>	<b>€118-120m</b>	<b>€(94)m</b> <sup>4</sup>	

<sup>1</sup> 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.

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

<sup>3</sup> Current estimate for FY20/21.

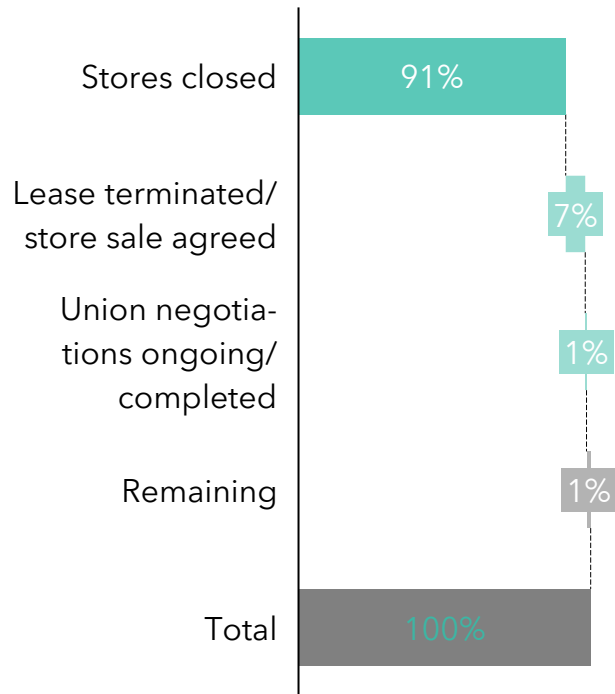
<sup>4</sup> €3m of SOP & #FWO effects for 3 months paid in Q1-20/21.

# SOP IMPLEMENTATION OVERVIEW

## FULLY ON TRACK, 97% OF SAVINGS ACHIEVED

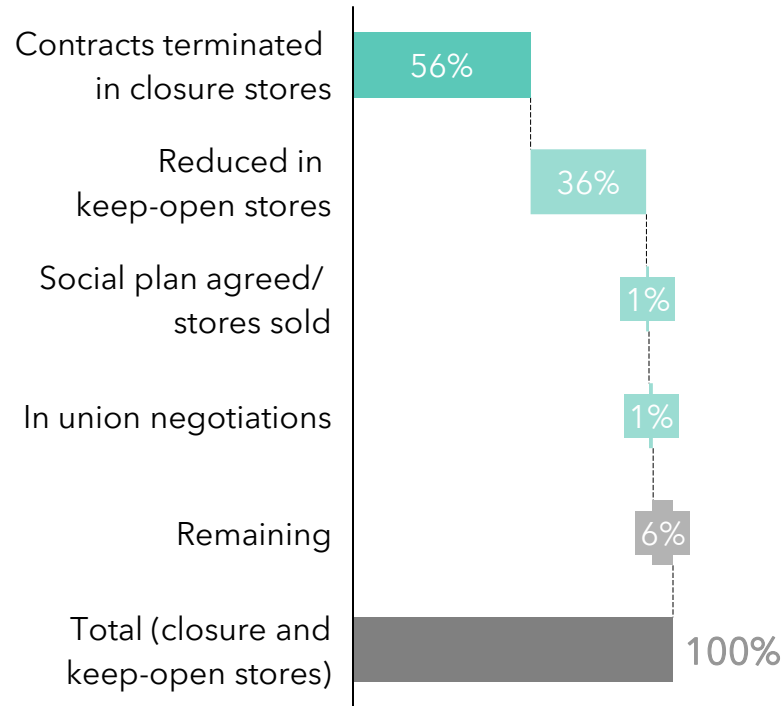
STATUS 31.03.2022

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



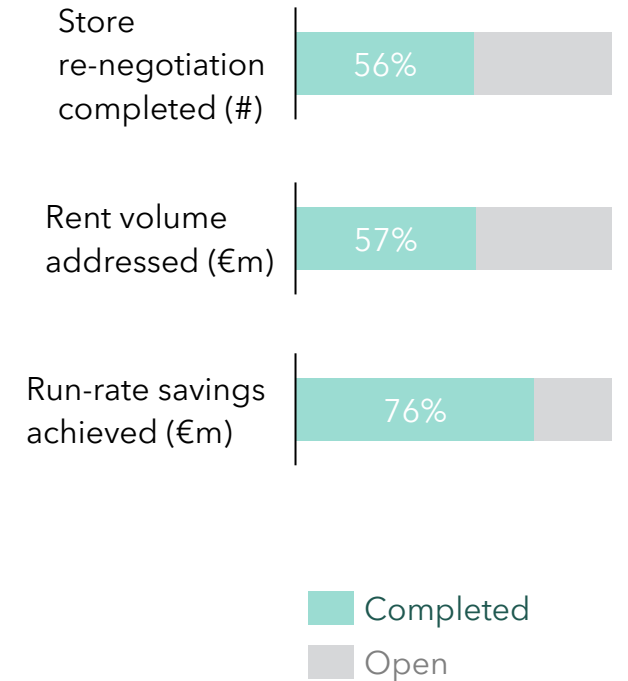
For **~99%** of the stores the „point of no return“ has been reached

### FTE REDUCTIONS<sup>1</sup> (CURRENT EST.)



**~94%** 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

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**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

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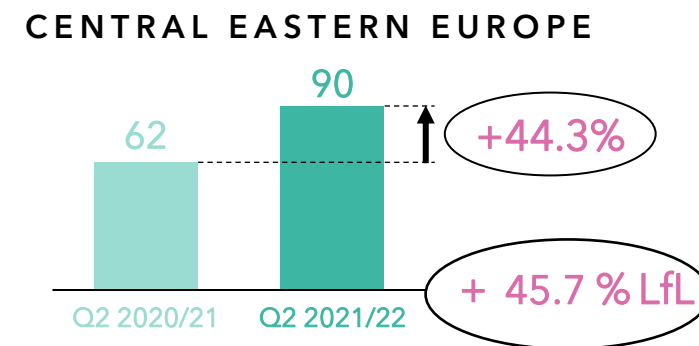
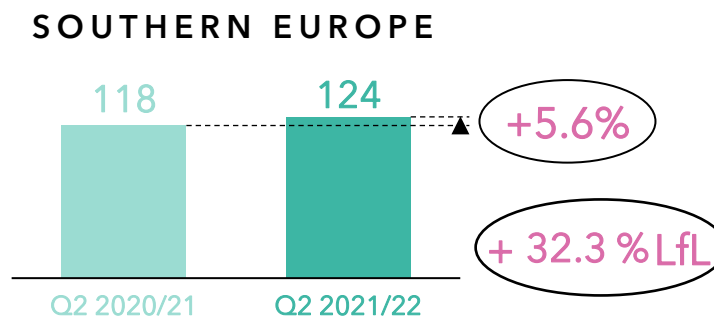
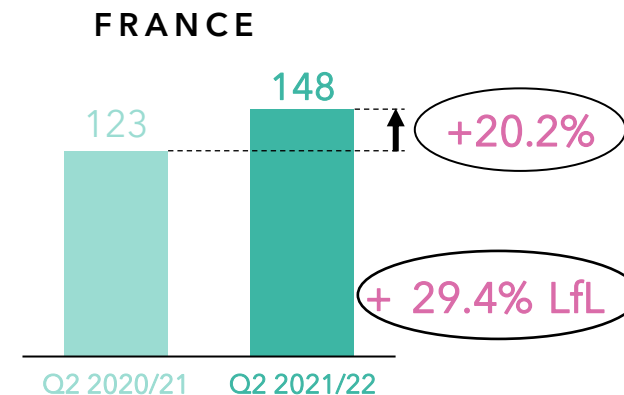
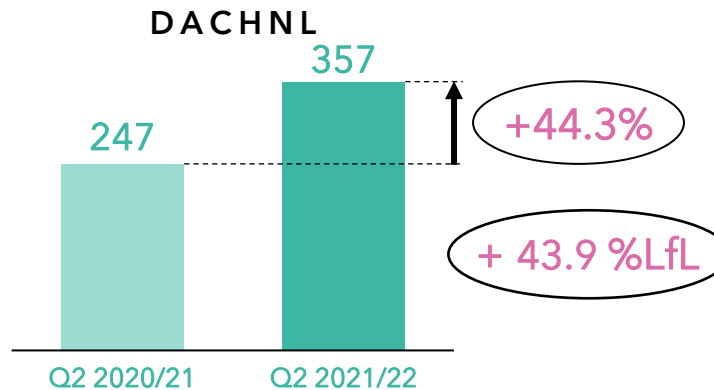
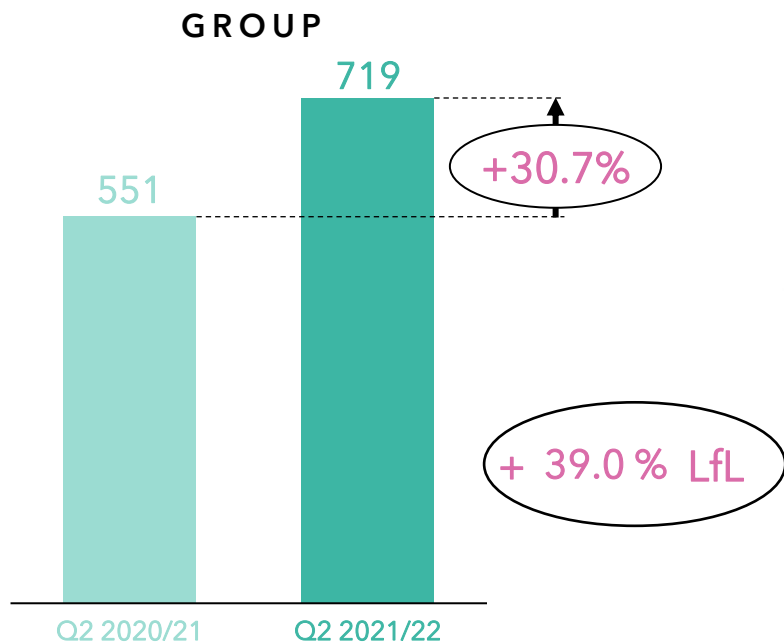
Q2 2021/22  
FINANCIALS

DOUGLAS

# NET SALES DEVELOPMENT BY SEGMENT

## GROUP Q2 2021/22

Total, in m€



**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

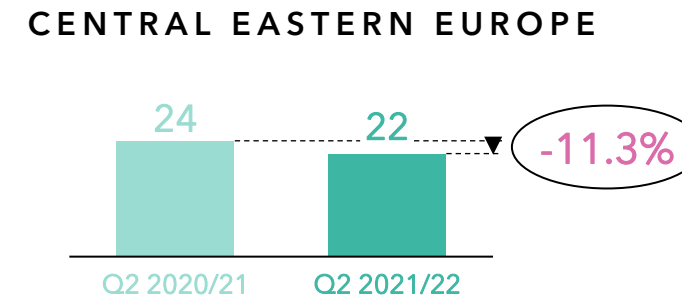
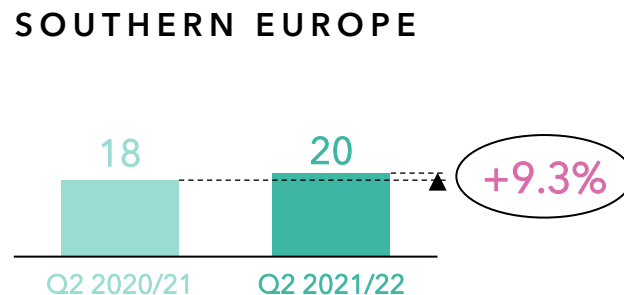
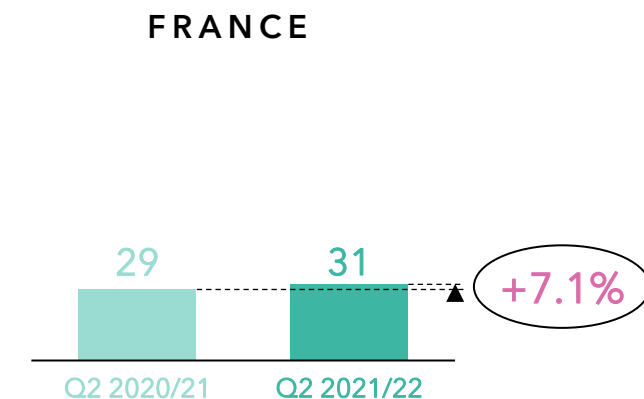
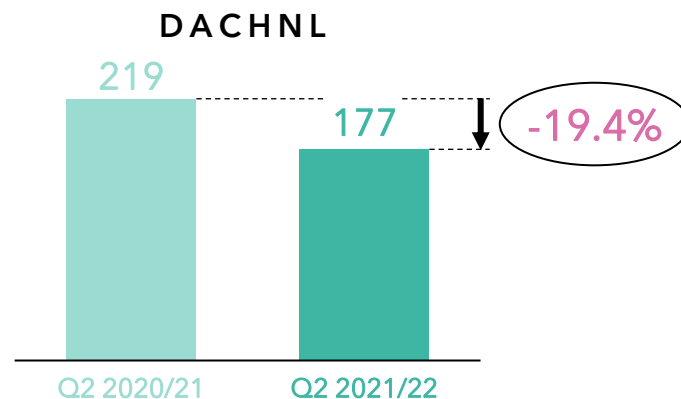
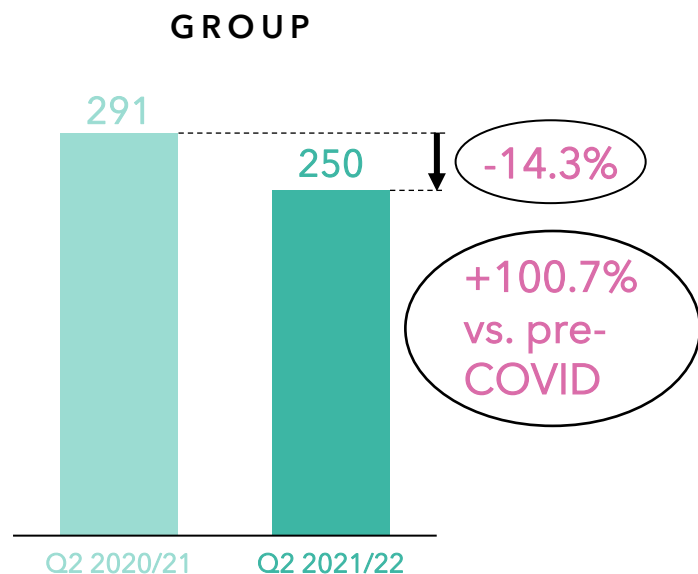
**Southern Europe:**  
Growth in all channels; Brick & Mortar with ongoing growth; E-Com continues to grow from high level  
Still 22.0% below pre-COVID-19 level

**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€



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 27 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

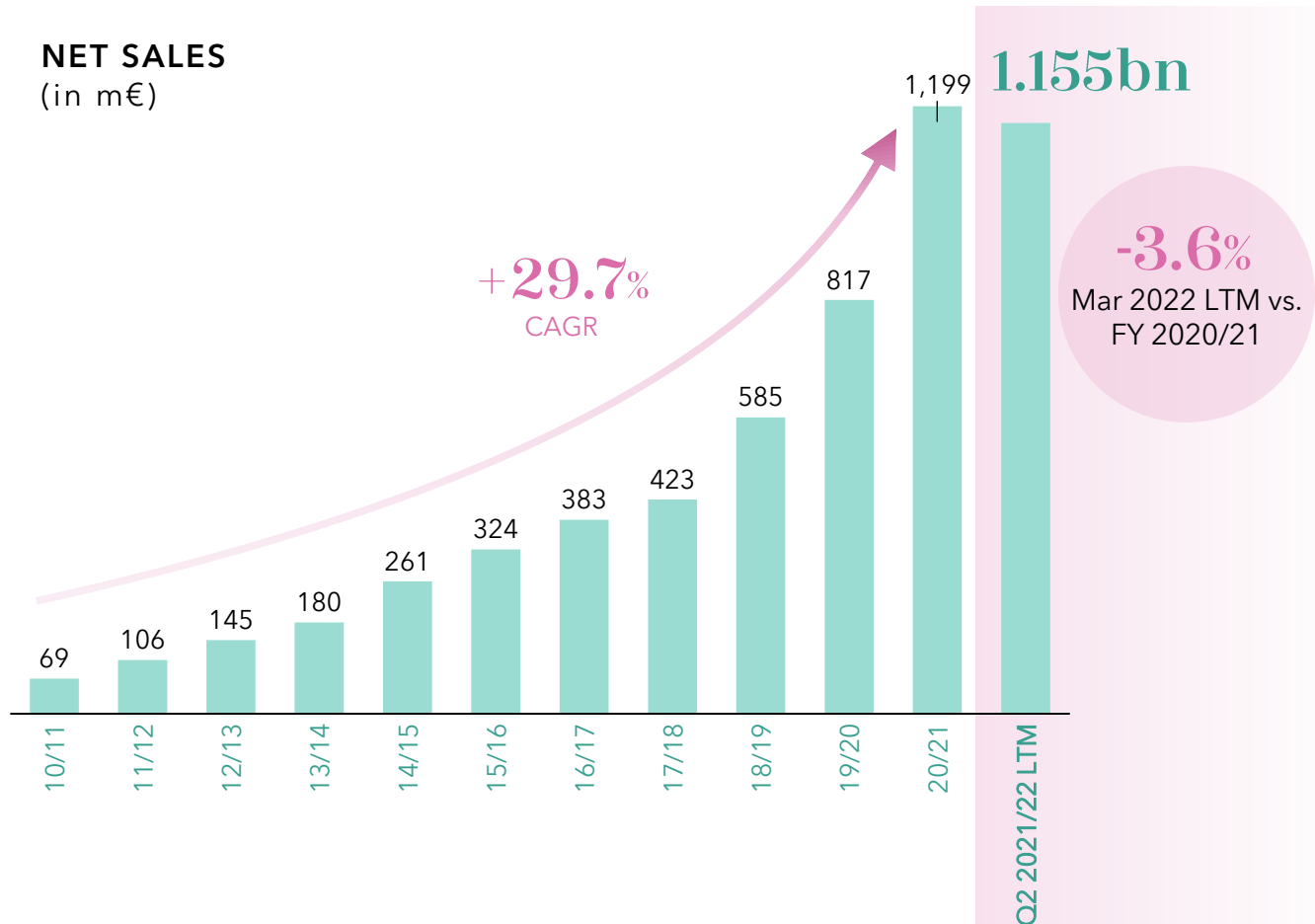
**Central Eastern Europe:**

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

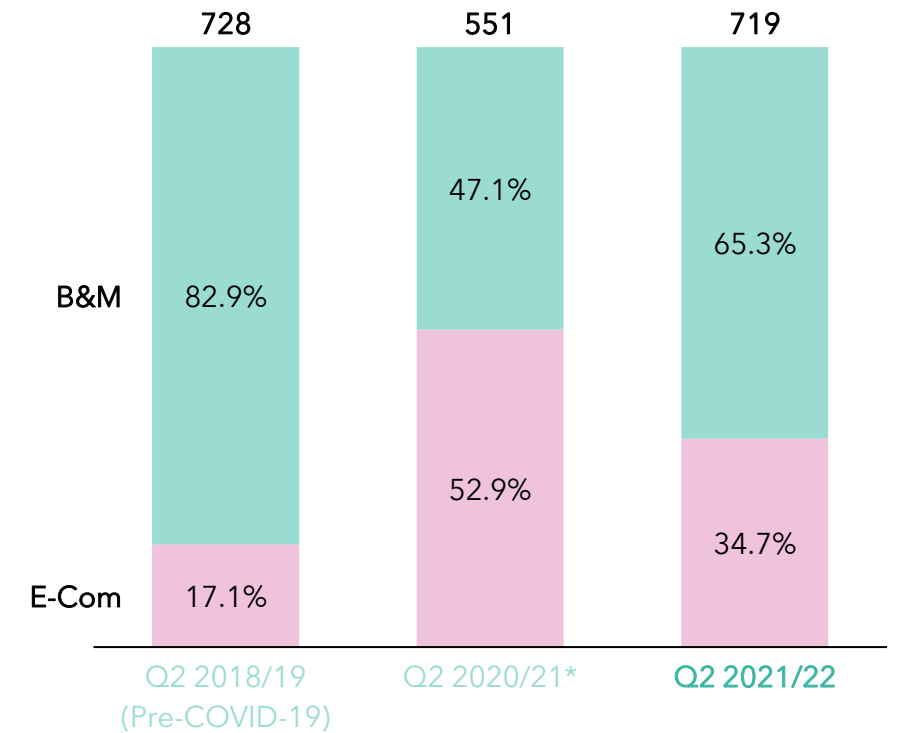
# E-COM AND BRICK & MORTAR COMPLEMENT EACH OTHER

## IMPRESSIVE LONG-TERM E-COM GROWTH

NET SALES  
(in m€)



## SALES SHARE E-COM AND BRICK & MORTAR



\*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

# 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

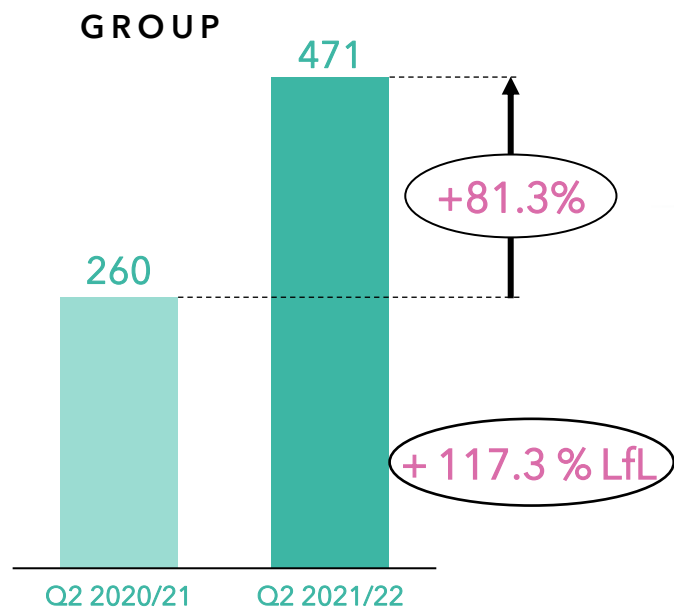
\*\*App share shows data for AT, BE, CH, DE, IT, NL, PL only.

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

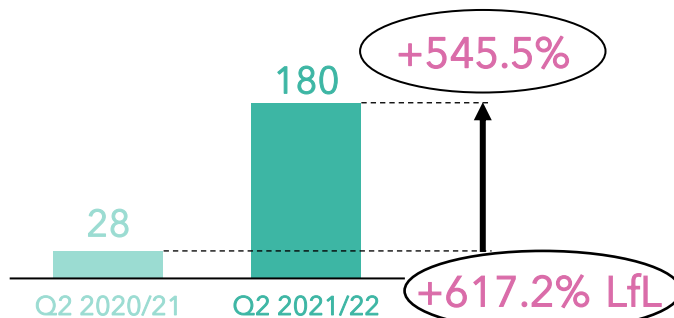
# NET SALES DEVELOPMENT BY SEGMENT

## BRICK & MORTAR Q2 2021/22

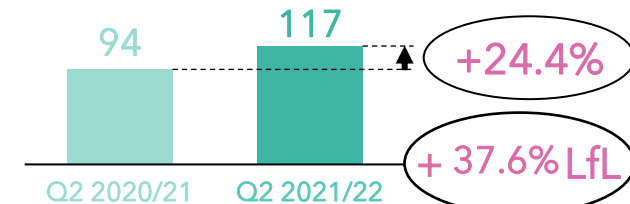
Brick & Mortar, in m€



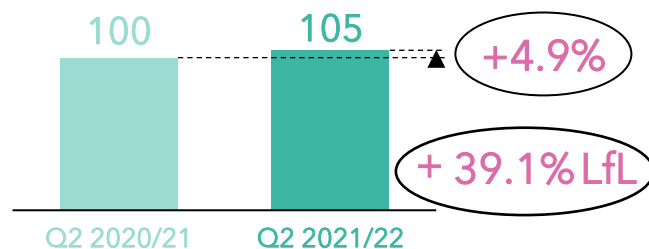
### DACHNL



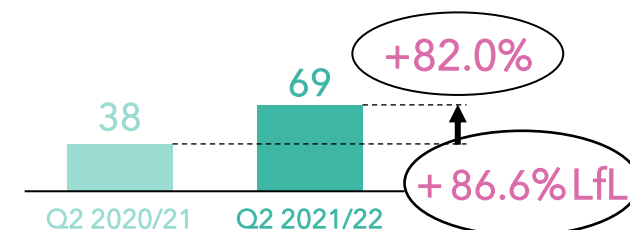
### FRANCE



### SOUTHERN EUROPE



### 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:

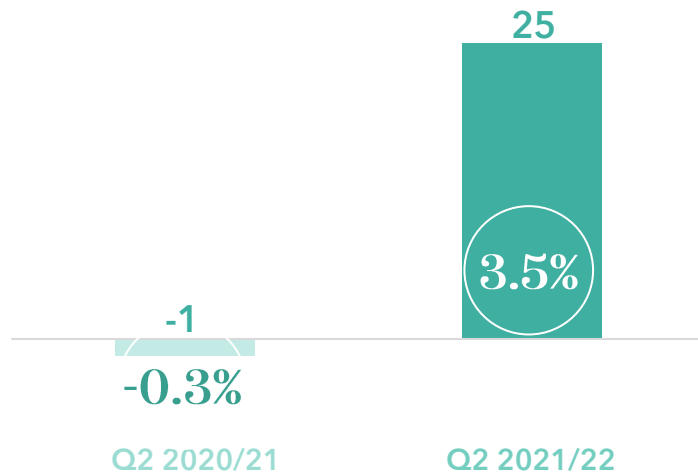
Footfall only ~10% below pre-COVID-19 level

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

# ADJUSTED EBITDA DEVELOPMENT 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

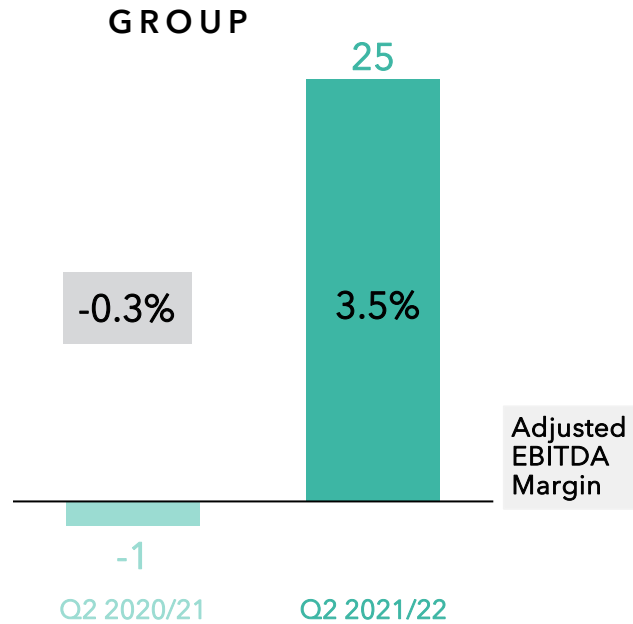
Adjusted EBITDA in H1 2021/22 grew by **27.3%** vs. PY to €216m (PY €169.7m), **margin improved to 10.7%** (PY: 9.8%)

 Margins

# ADJUSTED EBITDA DEVELOPMENT BY SEGMENT

Q2 2021/22

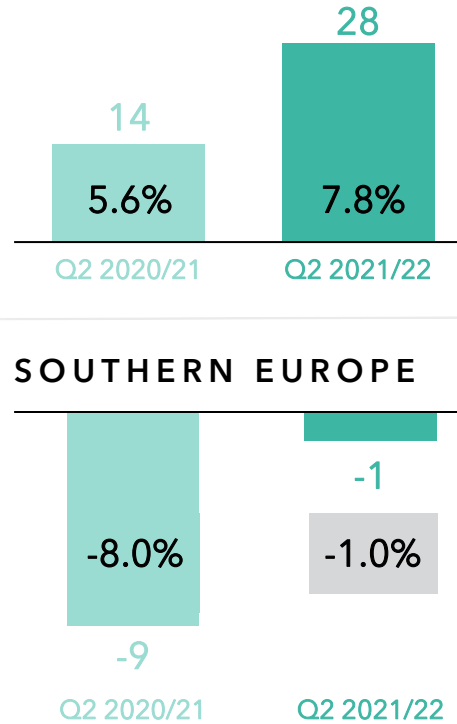
Adjusted EBITDA<sup>1</sup>, in m€



## 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

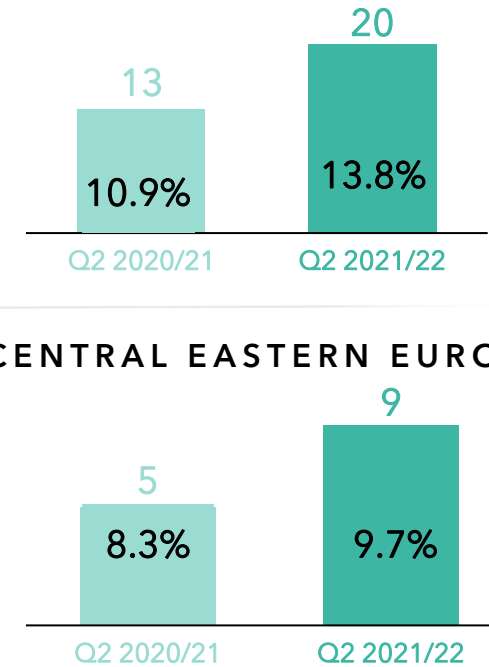


## DACHNL:

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

Less rent and personnel cost adjustments

## FRANCE

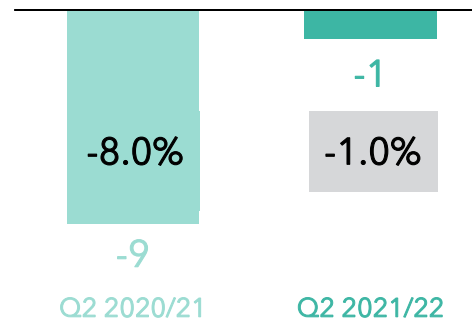


## France:

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

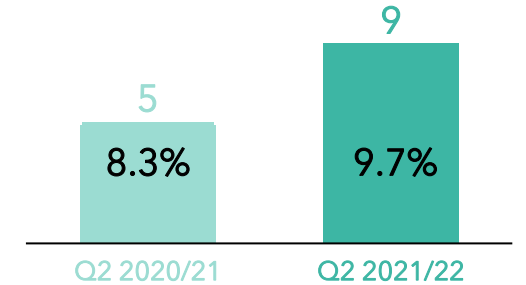
## SOUTHERN EUROPE



## 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



## Central Eastern Europe:

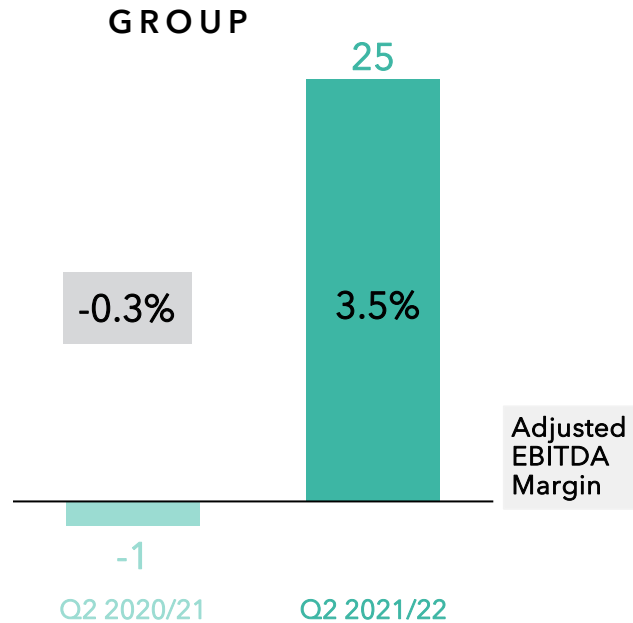
Costs of goods sold grew at lower rate than sales, higher gross profit especially due to higher sales which offset increases in personnel and rent which in turn resulted from less rent and personnel cost adjustments



# ADJUSTED EBITDA DEVELOPMENT BY SEGMENT

Q2 2021/22

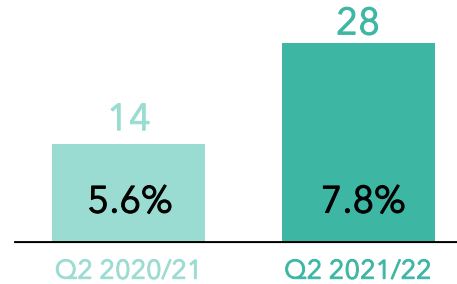
Adjusted EBITDA<sup>1</sup>, in m€



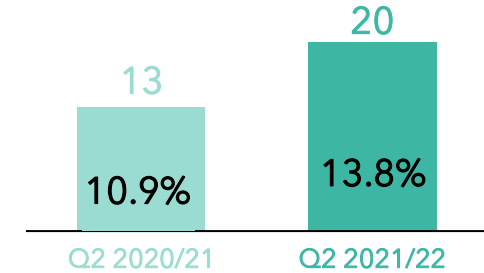
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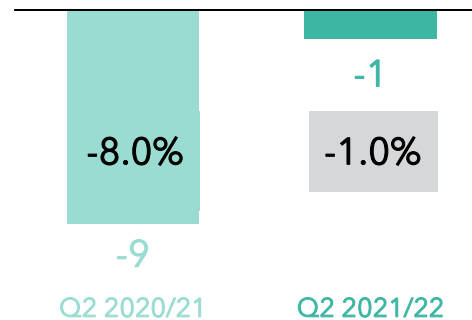
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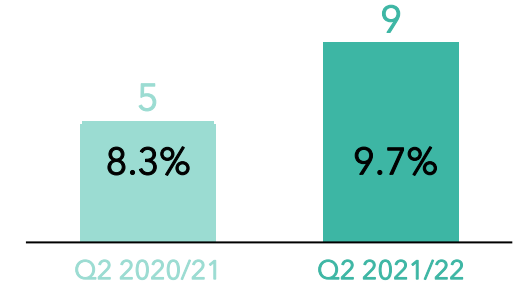
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Costs of goods sold increased less than sales; lower net marketing expense, SOP resulted in better personnel costs; logistics cost ratio stable

## 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 <sup>1</sup>	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:

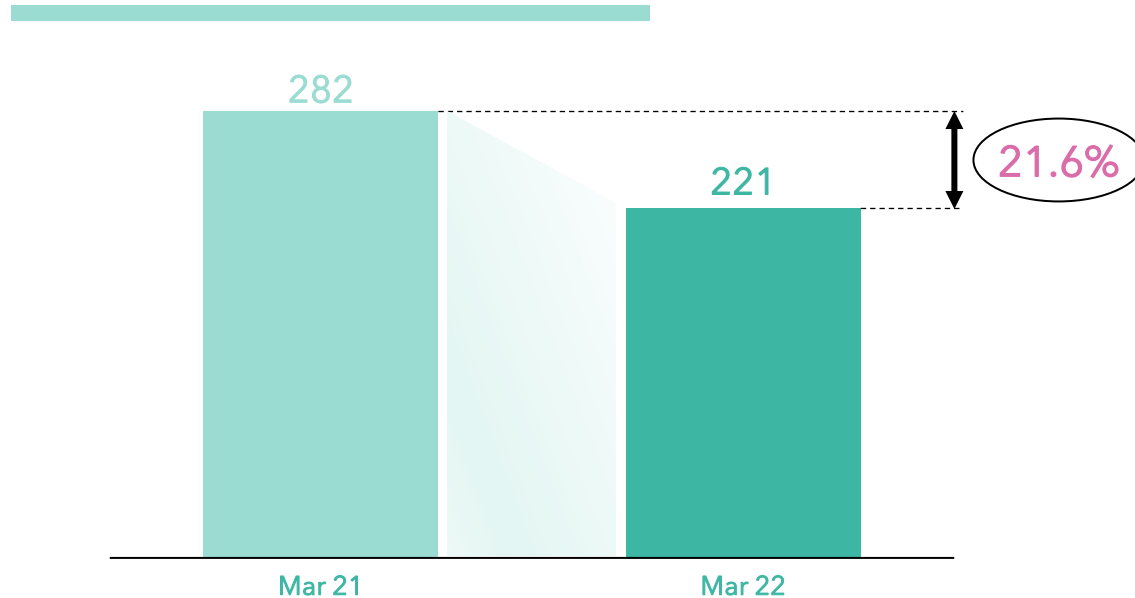
In PY financial income of ~€30m due to IFRS 9-valuation effect of loan receivables from the former shareholder

# NET WORKING CAPITAL AND CAPEX

## ONGOING IMPROVEMENTS AND INVESTMENT DISCIPLINE

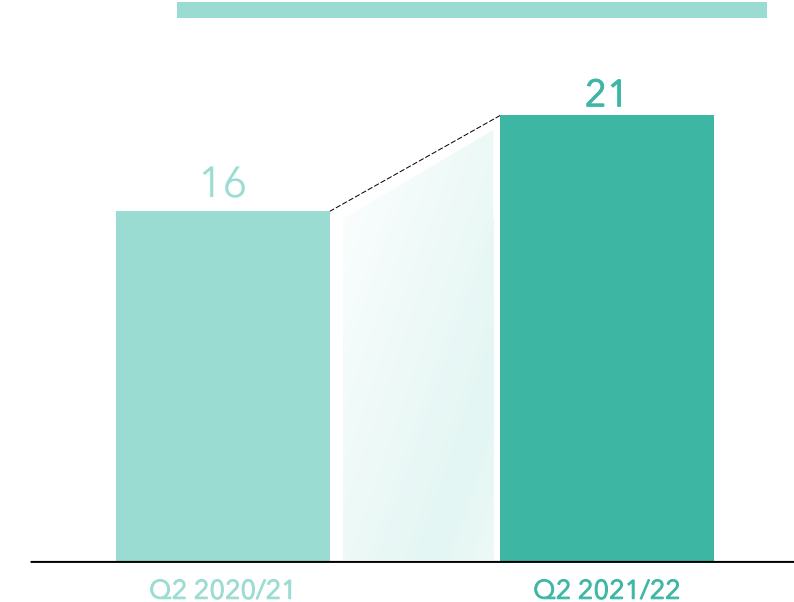
In m€

### 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



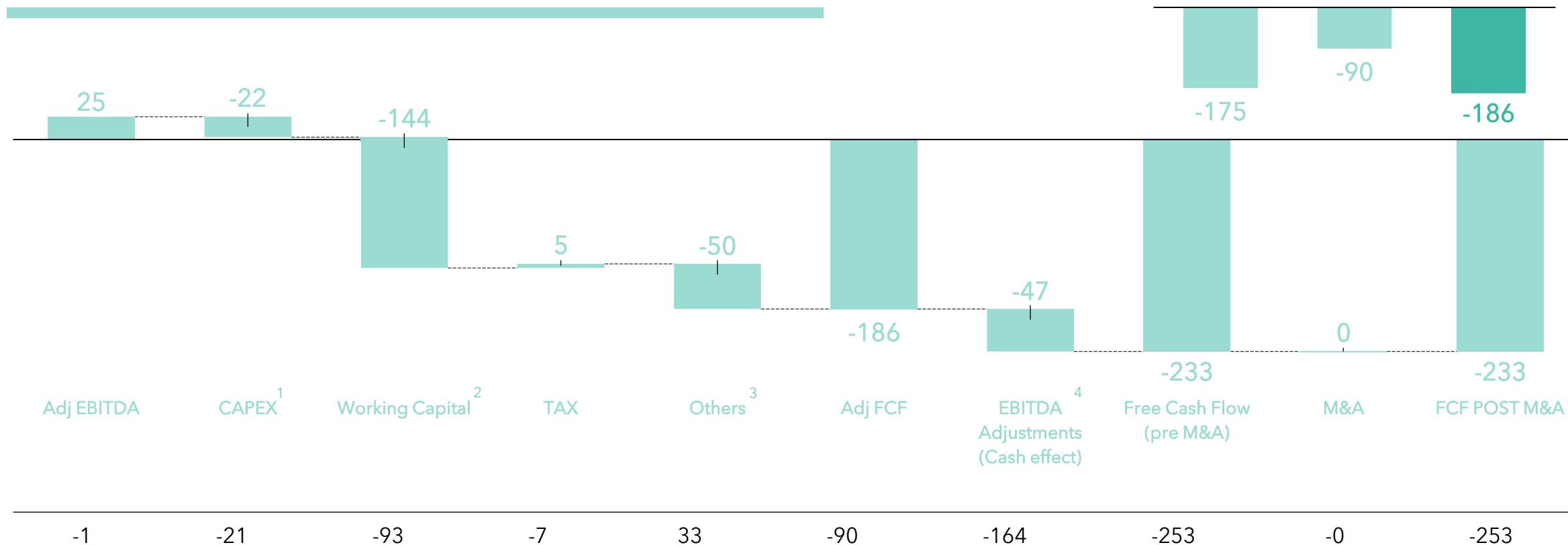
- › **Ongoing cautious spending policy** against the background of new challenges arising (geopolitical tensions, inflation, economic growth prospects, etc.)
- › As in prior-year, more than 50% of CAPEX in Q2 2021/22 for **investments in E-Com**. Major projects in E-Com included App (personalization),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

# FREE CASH FLOW

## IMPACTED BY WORKING CAPITAL AND OTHERS

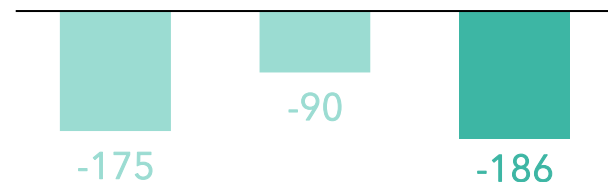
In m€

FREE CASH FLOW BRIDGE Q2 2021/22



ADJUSTED FCF DEVELOPMENT

Q2 2019/20 Q2 2020/21 Q2 2021/22



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

# 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

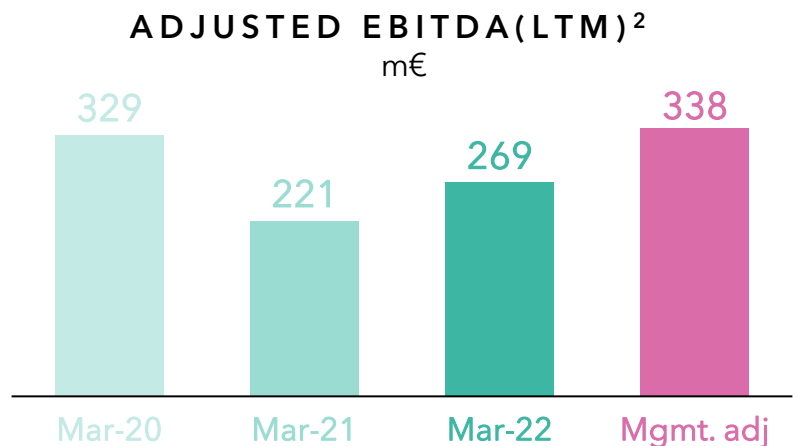
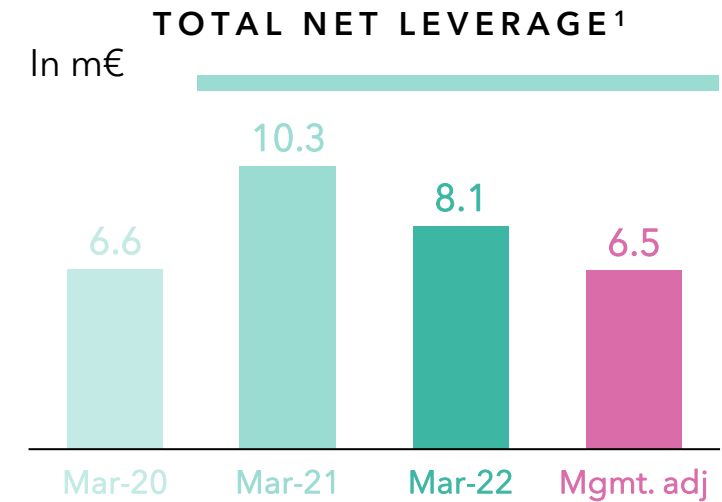
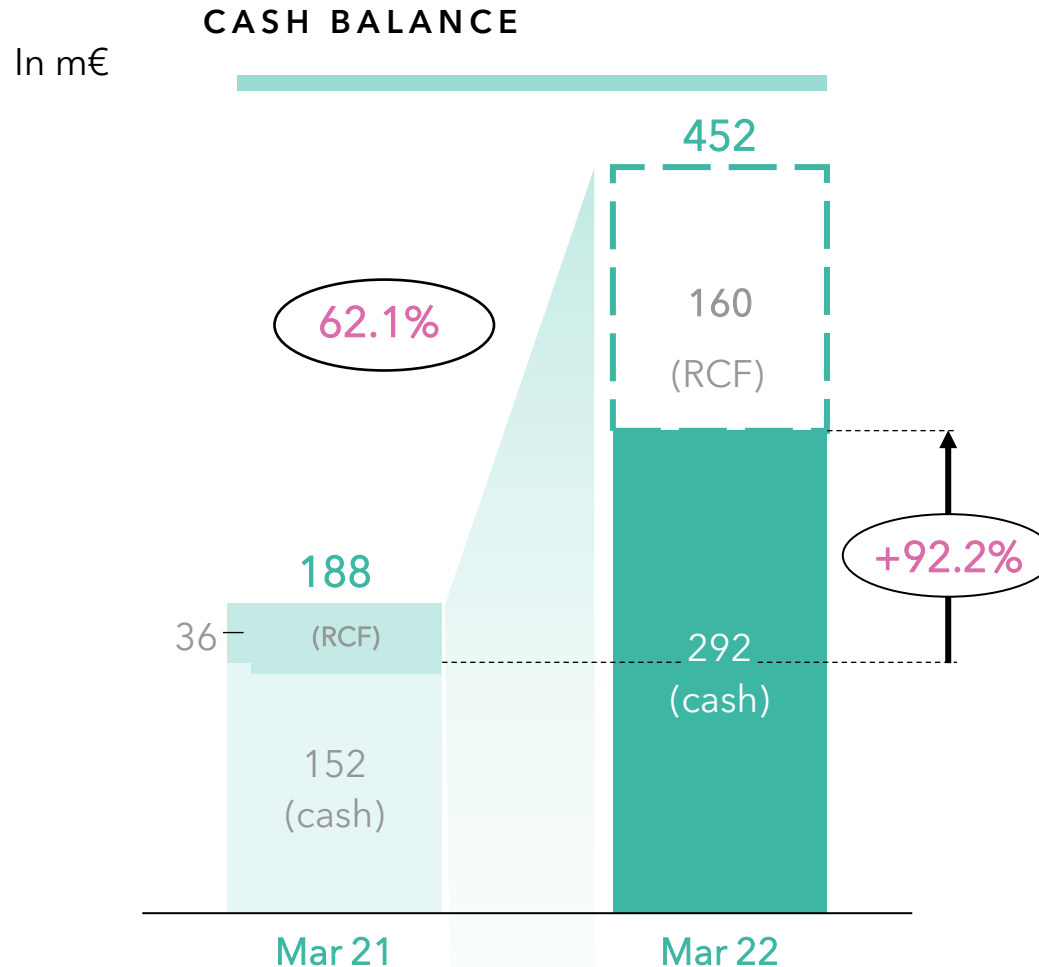
### Shifted payments:

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



<sup>1</sup> Excluding shareholder loan

<sup>2</sup> For details on EBITDA adjustments see page 28

<sup>2</sup> 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).

# EVOLUTION OF CAPITAL STRUCTURE

## CASH AND DEBT<sup>1</sup> STRUCTURE AS OF 31 MARCH 2022







In m€	m€	x Adj. EBITDA <sup>1</sup>	x Mgmt. Adj. EBITDA <sup>2</sup>	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%
<b>Net Senior Debt</b>	<b>1,688</b>	<b>6.3x</b>	<b>5.0x</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>2,185</b>	<b>8.1x</b>	<b>6.5x</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



## 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

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, containing a golden liquid and a spray nozzle. The word "Appendix" is written in a serif font on a white rectangular background to the right of the central bottle.

# 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 <sup>1</sup>	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 <sup>2</sup>	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

<sup>1</sup> Including restructuring in Spain

<sup>2</sup> Excluding Spain

# 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
<b>Group</b>	<b>-164.9</b>	<b>-21.6</b>

## 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
<b>Group</b>	<b>16.2</b>	<b>20.6</b>

# DEEP DIVE INTO LFL NET SALES DEVELOPMENT

## QUARTERLY OVERVIEW

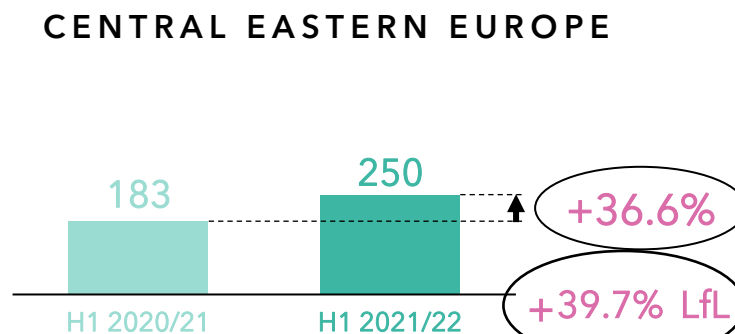
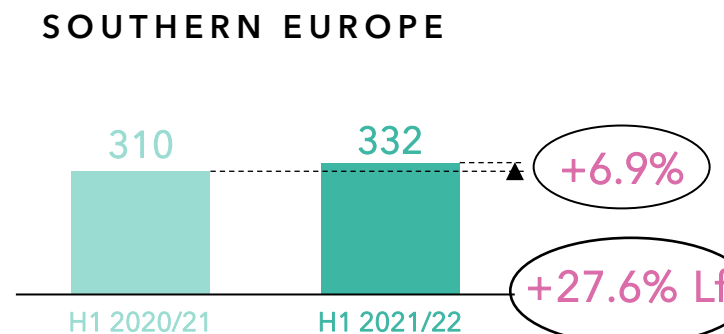
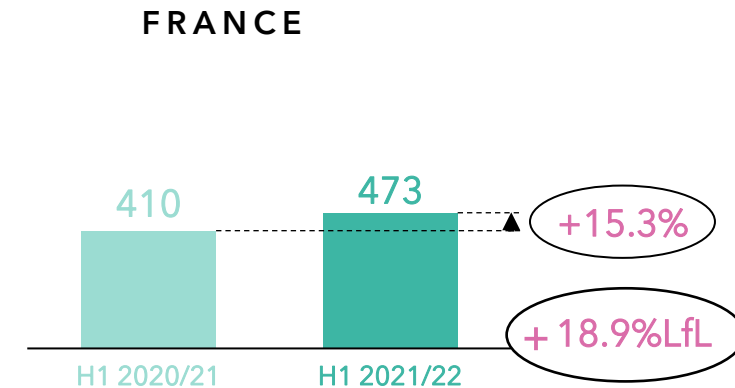
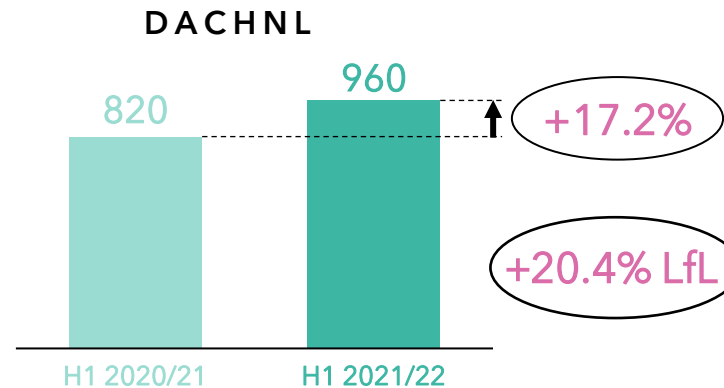
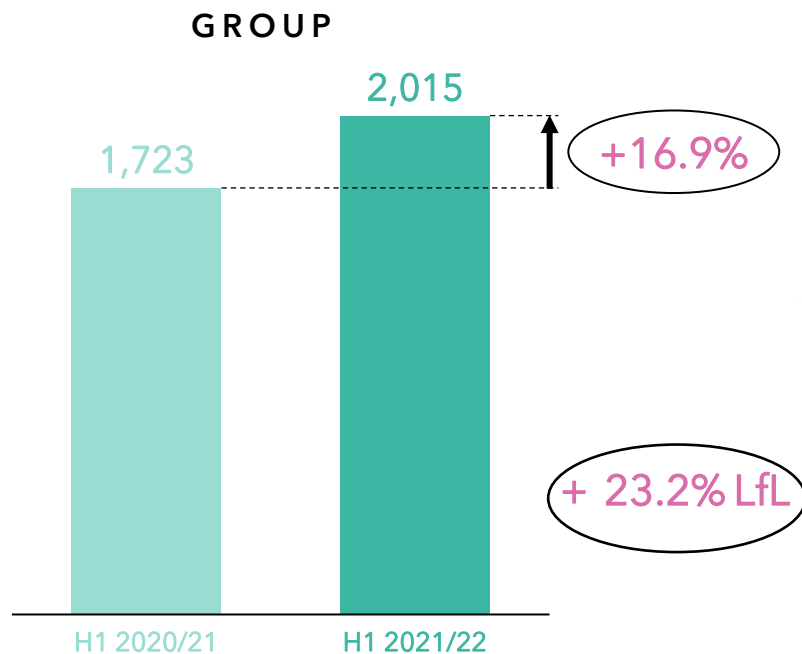
### LIKE FOR LIKE NET SALES DEVELOPMENT

	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%
<b>Group</b>	<b>-12.5%</b>	<b>16.8%</b>	<b>7.3%</b>	<b>16.8%</b>	<b>39.0%</b>
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€



Net sales up 15.9% lfl on pre-COVID-19 level; increase compared 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

**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

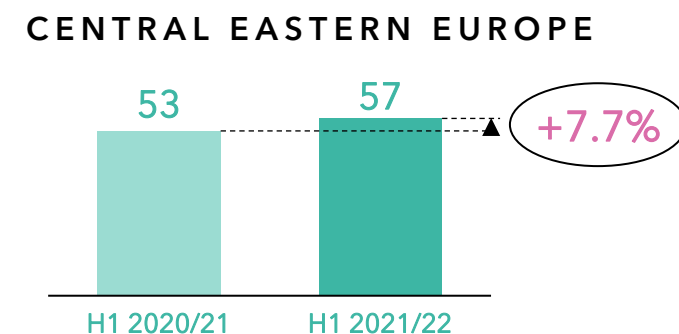
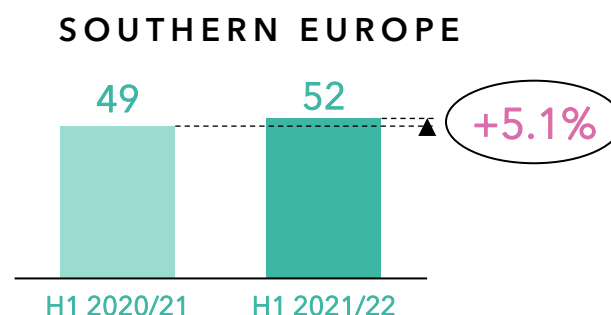
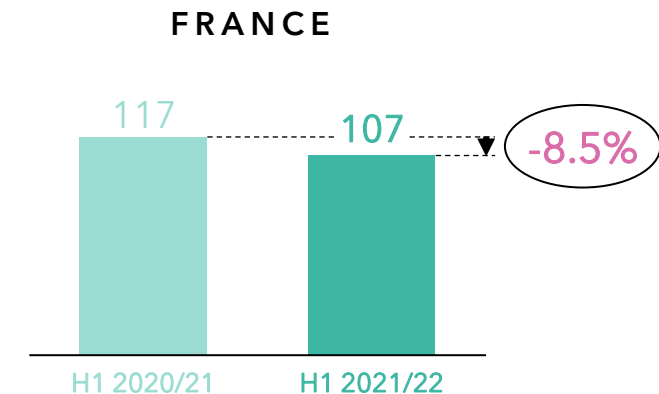
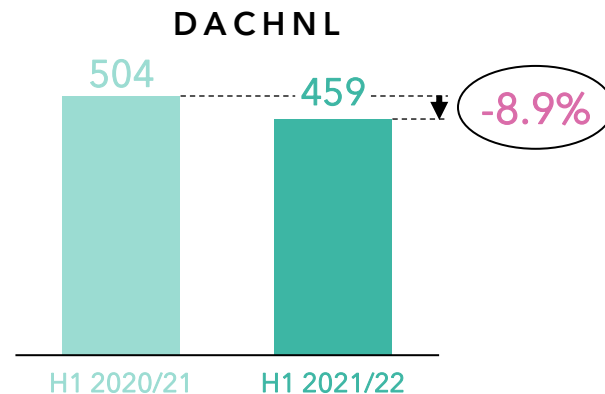
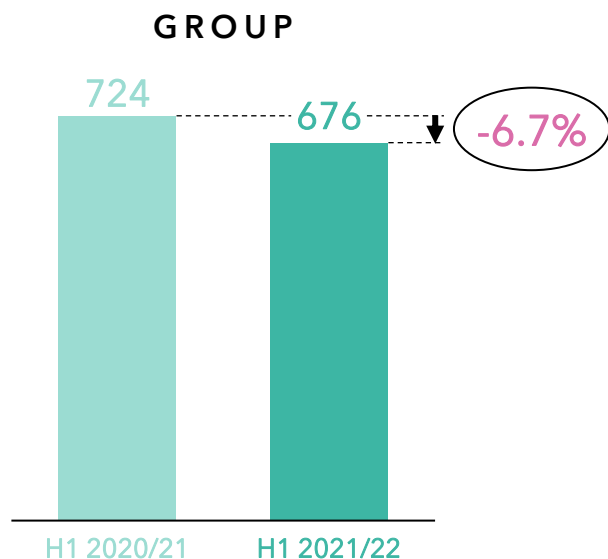
**Central Eastern Europe:** Brick & Mortar as well as E-Com continued on their strong growth path

<sup>44</sup> Strong like-for-like growth demonstrates **positive contribution of Store Optimisation Programme (SOP)**

# NET SALES DEVELOPMENT BY SEGMENT

## E-COMMERCE H1 2021/22

E-Commerce, in m€



### 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

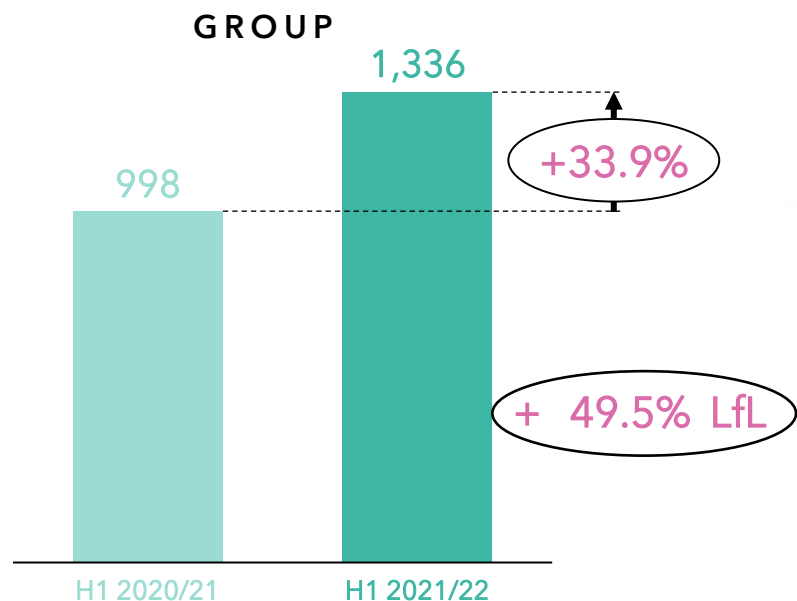
E-Com share at 23.0%

DOUGLAS

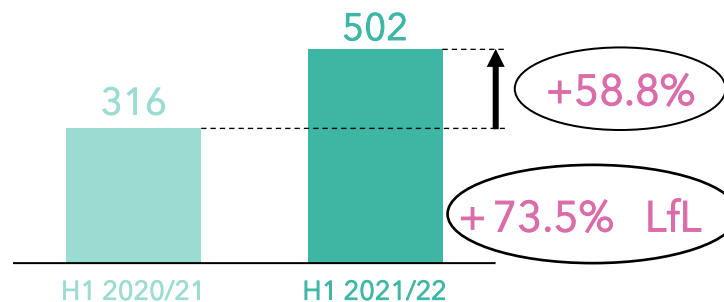
# NET SALES DEVELOPMENT BY SEGMENT

## BRICK & MORTAR H1 2021/22

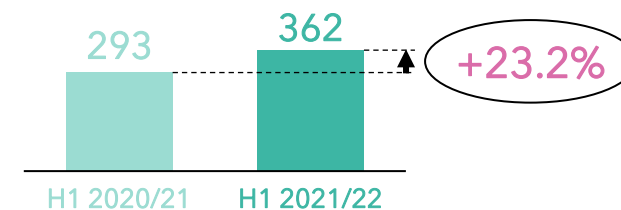
Brick & Mortar, in m€



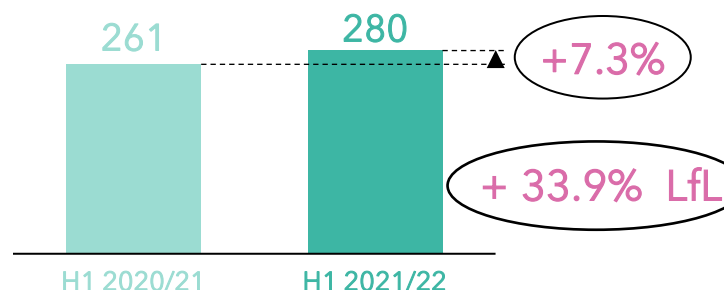
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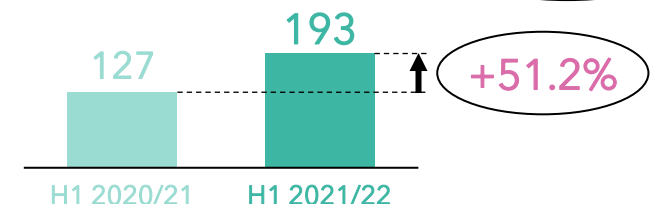
### FRANCE



### SOUTHERN EUROPE



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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

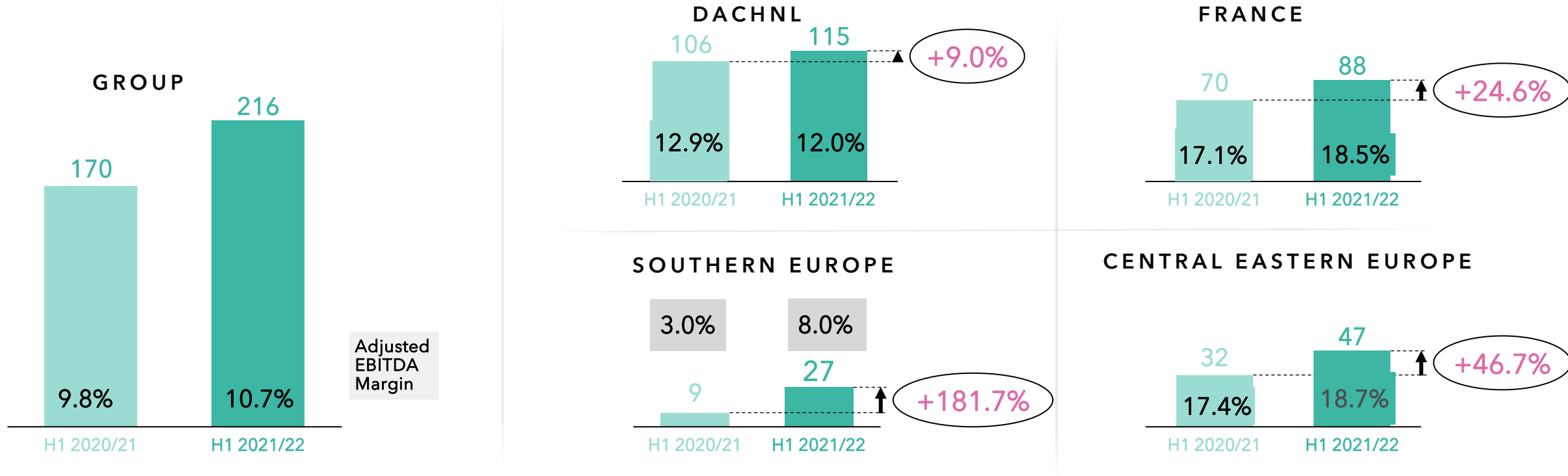
**Southern Europe:**  
 Footfall ~7% above H1 2020/21 but ~42% below pre-COVID-19 level  
 Compared to H1 2020/21, sales increase in particular due to higher basket size but also due to higher number of customers  
 Most affected by store closures

**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 **DOUGLAS**

# ADJUSTED EBITDA DEVELOPMENT BY SEGMENT

H1 2021/22

Adjusted EBITDA<sup>1</sup>, 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



# 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

# 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:

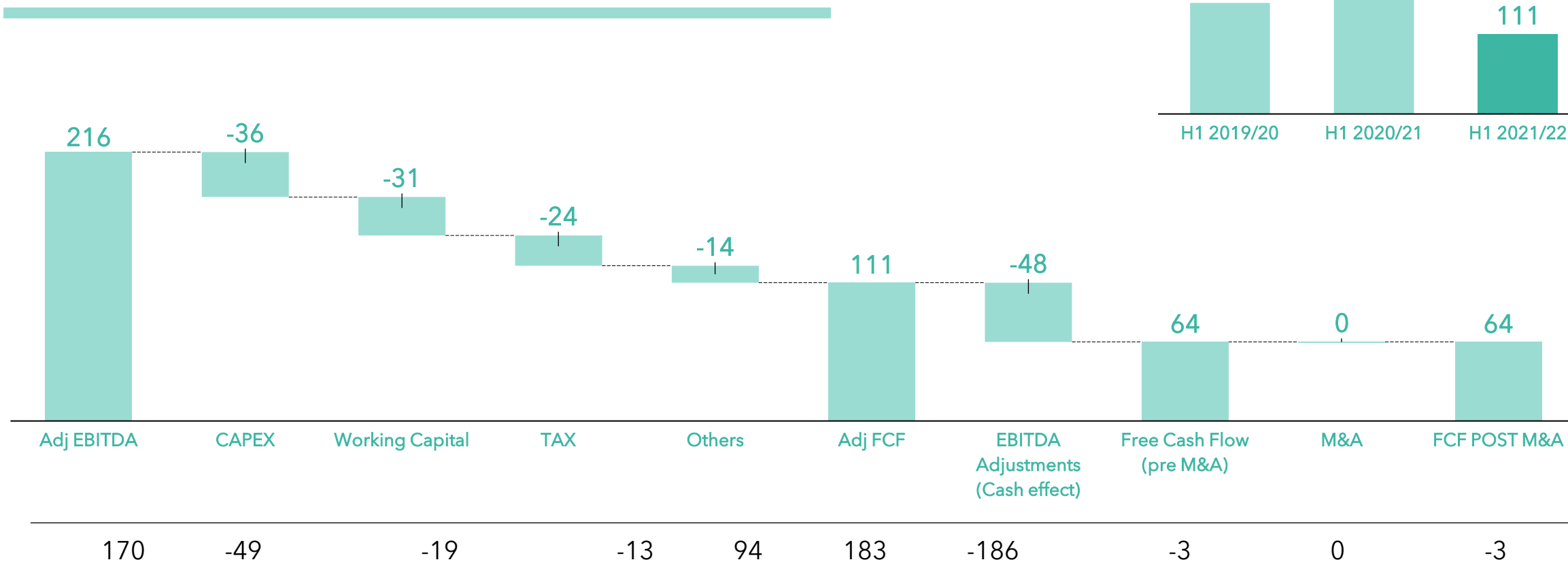
In PY financial income of €105m due to IFRS 9-valuation effect of loan receivables from the former shareholder

# FREE CASH FLOW

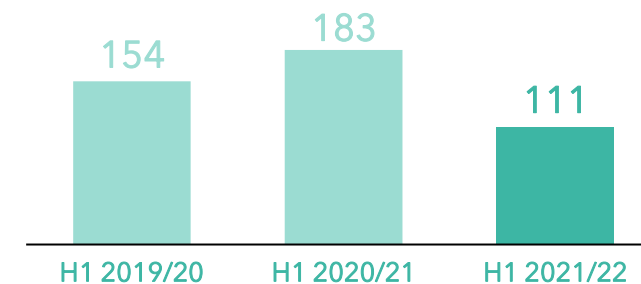
## H1 2021/22

In m€

### FREE CASH FLOW BRIDGE H1 2021/22



### ADJUSTED FCF DEVELOPMENT



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

<sup>4</sup> For details on EBITDA adjustments see page 40

# 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

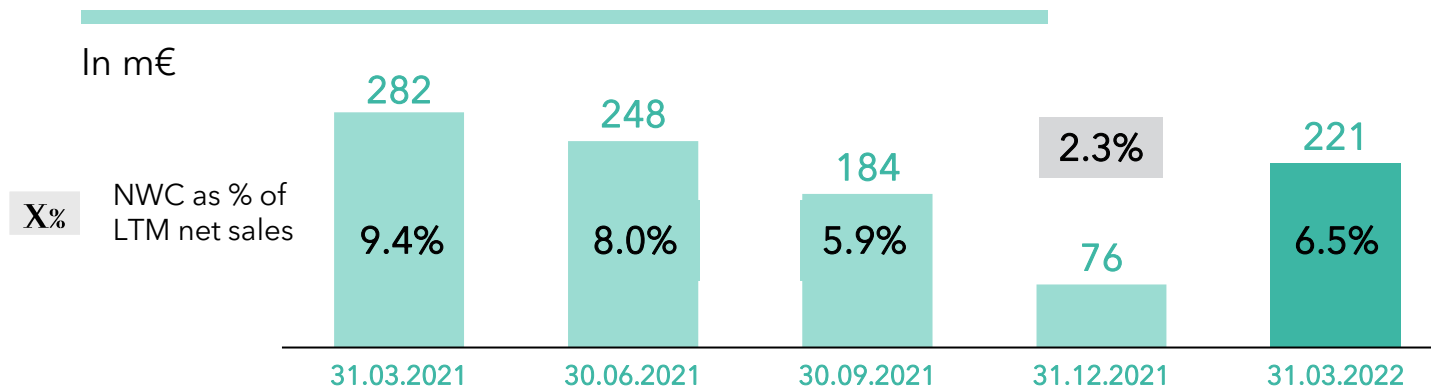
## Other

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

## NET WORKING CAPITAL



	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
<b>NWC</b>	<b>282.1</b>	<b>247.7</b>	<b>184.2</b>	<b>75.7</b>	<b>221.1</b>

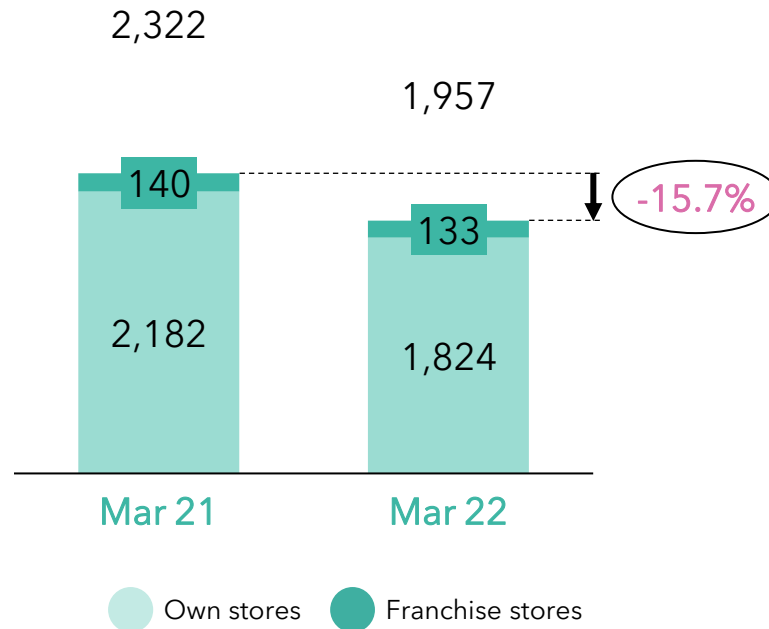
<sup>1</sup> Incl. receivables from reimbursed marketing costs, bonus receivables, voucher liabilities

# PREMIUM STORE NETWORK FOOTPRINT

## ACROSS EUROPE



### NUMBER OF STORES



### Limited store openings\*

Decrease in number of stores driven by SOP

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

(m€)	31 Mar 2021	31 Mar 2022
Store openings	12	-
Store closures	-377	-
<b>Total</b>	<b>-365</b>	<b>-</b>

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

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