Q3 2021/22

OPERATIONAL & FINANCIAL RESULTS

Düsseldorf, August 23, 2022

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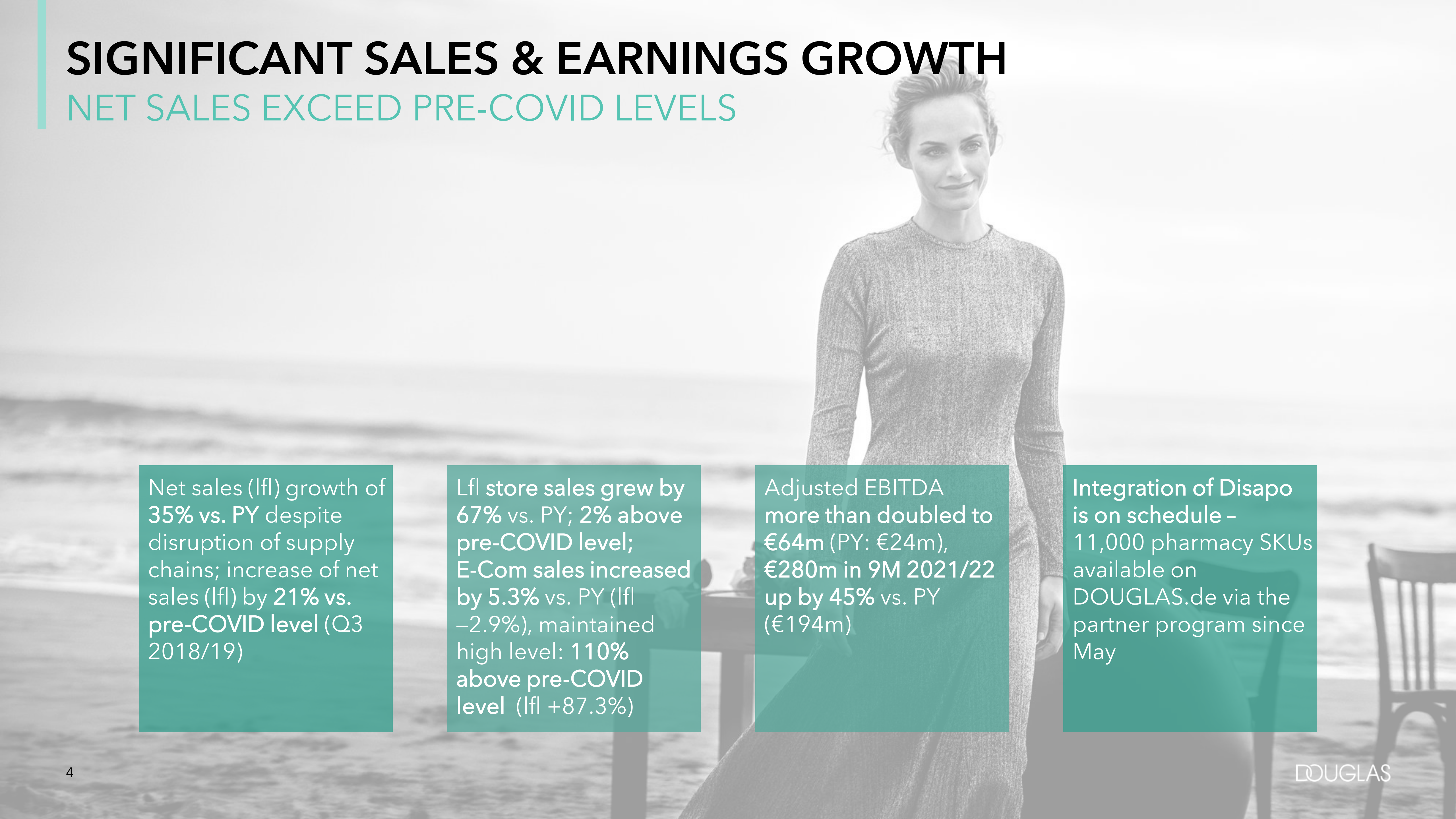
TODAY'S SPEAKERS

Tina Müller

Group CEO

Mark Langer

Group CFO



SIGNIFICANT SALES & EARNINGS GROWTH

NET SALES EXCEED PRE-COVID LEVELS

Net sales (lfl) growth of **35% vs. PY** despite disruption of supply chains; increase of net sales (lfl) by **21% vs. pre-COVID level** (Q3 2018/19)

Lfl **store sales grew by 67%** vs. PY; **2% above pre-COVID level; E-Com sales increased by 5.3%** vs. PY (lfl –2.9%), maintained high level: **110% above pre-COVID level** (lfl +87.3%)

Adjusted EBITDA **more than doubled to €64m** (PY: €24m), **€280m in 9M 2021/22 up by 45%** vs. PY (€194m)

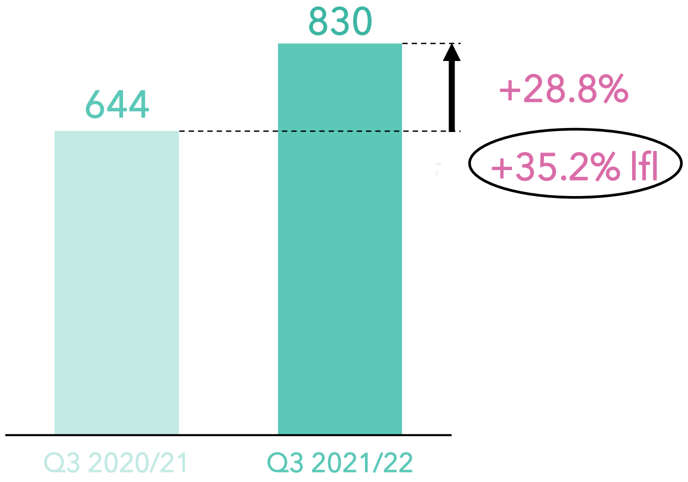
Integration of Disapo is on schedule – 11,000 pharmacy SKUs available on DOUGLAS.de via the partner program since May

DOUGLAS

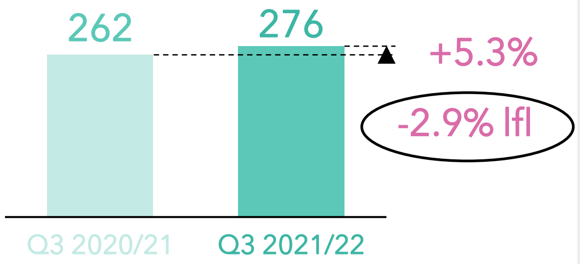
NET SALES DEVELOPMENT Q3 2021/22

In m€

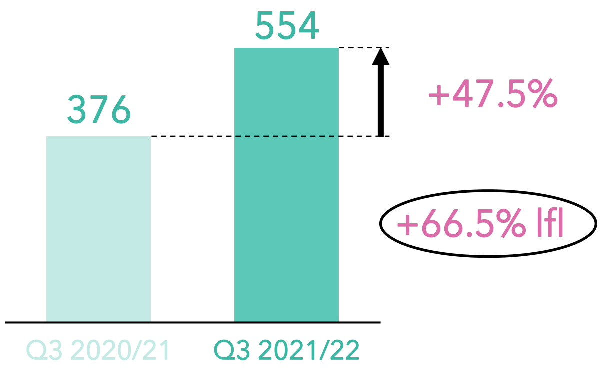
GROUP **TOTAL**



GROUP **E-COMMERCE**



GROUP **BRICK & MORTAR**



- **Strong performance despite geopolitical tensions**, supply chain disruptions and uncertain economic environment with high inflation
- Net sales lfl **+21% vs.** pre-COVID level
- **Positive sales development** mainly due to **strong comeback of Brick & Mortar business,** prior year impacted by lockdowns in core countries DE, FR, PL

- **Online sales grew by 5.3% to €276m** (lfl -2.9% vs. -14% in Q2)
- **Online sales 110% above pre-COVID period** (Q3 2018/19; lfl +87.3%)
- E-Com maintains its high level (1/3 of total group sales) **while mobile shopping continuously gains importance**

- **Store sales further recovered** with rising footfall while PY was marked by lockdowns in three core countries
- **Stable basket size and higher product value** while customer frequency is gaining momentum (footfall +36% vs. PY)
- **Store sales above pre-COVID level** by +2% lfl despite lower footfall (-18%)

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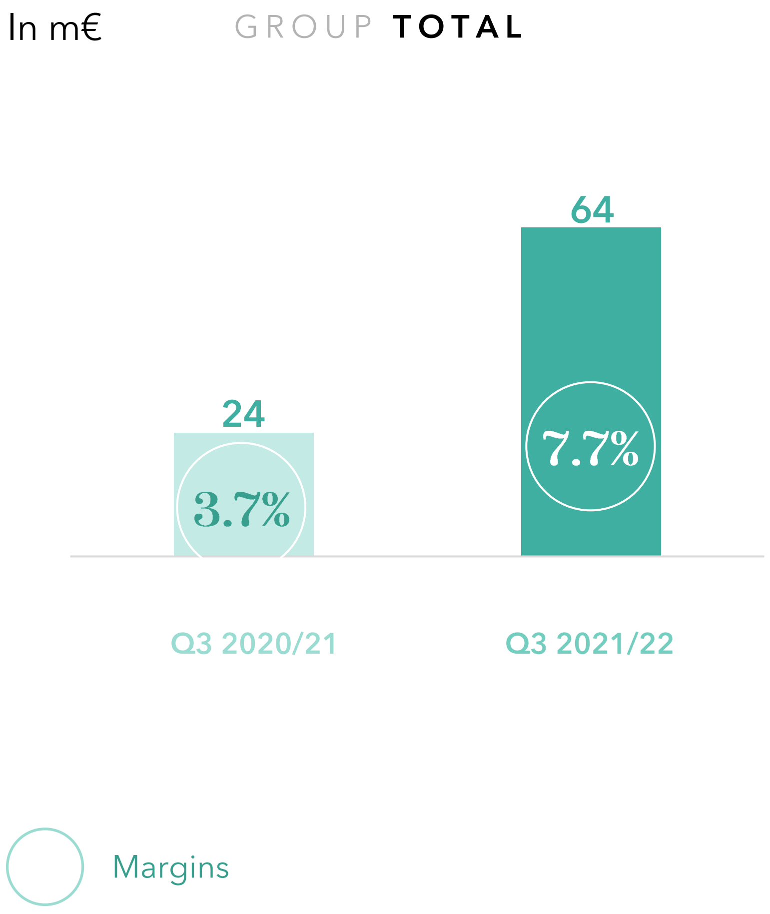
STRONG ADJUSTED EBITDA AND MARGIN DEVELOPMENT

In m€



Higher sales, combined with ongoing **cost discipline** in personnel and operating expenses, drove adjusted EBITDA and margin increase

Store Optimization Program: fully on track with lower rental and personnel expenses; restructuring in Spain ongoing

All segments contributed to **positive adjusted EBITDA**

Adjusted EBITDA in **9M 2021/22** grew by **44.5%** vs. PY to €279.6m (PY €193.5m), **margin improved to 9.8%** (PY: 8.2%)

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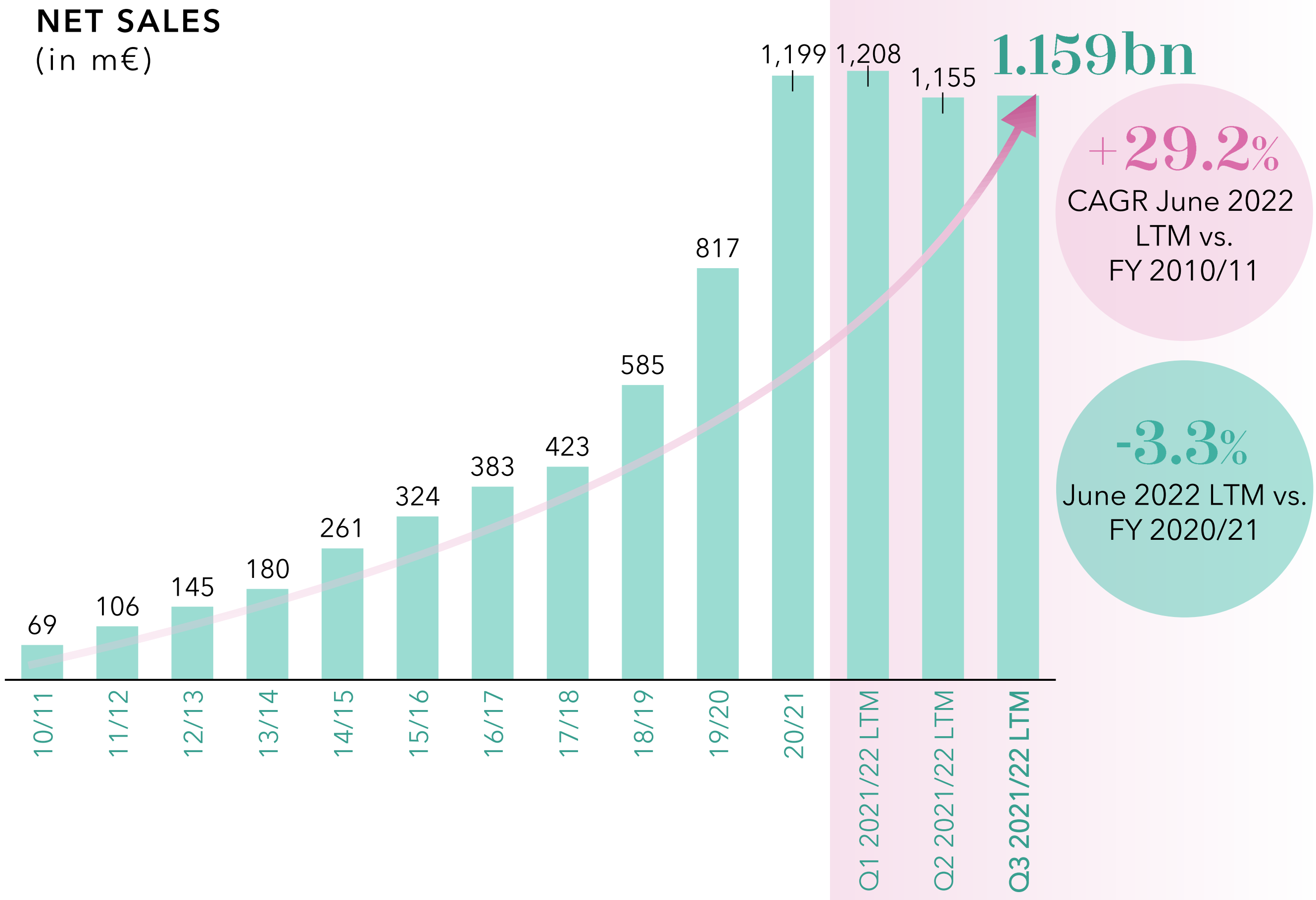
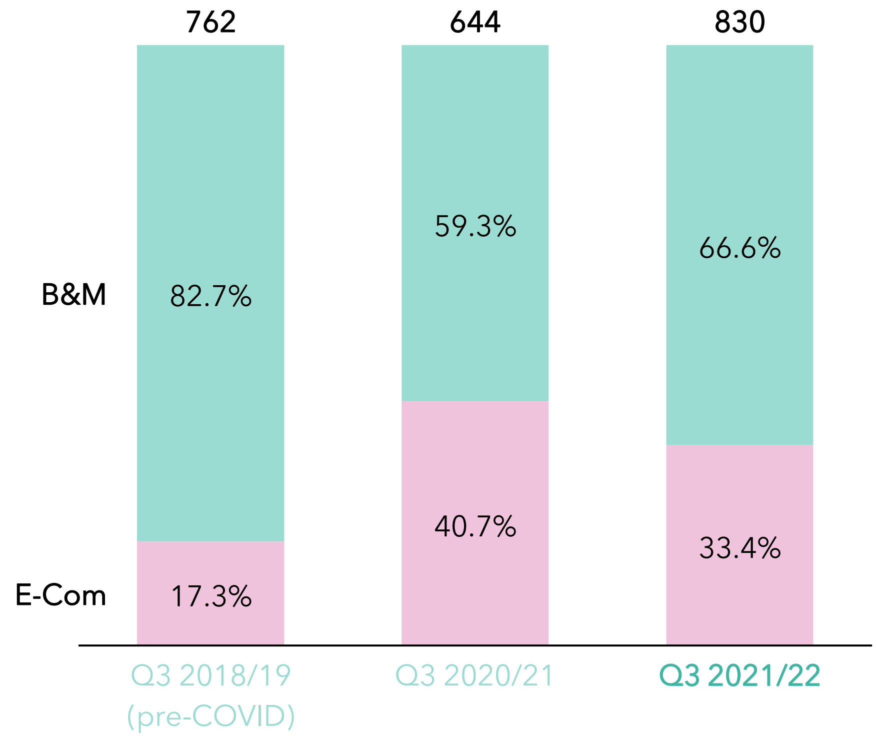
E-COM AND BRICK & MORTAR COMPLEMENT EACH OTHER

IMPRESSIVE LONG-TERM E-COM GROWTH



SALES SHARE E-COM AND BRICK & MORTAR



Note: CAGR refers to complete time period FY 2010/11 – LTM June 2022

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CONTINUED STRONG PERFORMANCE IN E-COMMERCE

WELL POSITIONED FOR ONGOING STRUCTURAL SHIFT

GROUP

Q3 2021/22 (VS. PY)

€276m +5.3%
E-Com net sales

3.2% -0.1%pts
Conversion rate

€65.6 +2.1%
Average **basket** (incl. VAT)

33.4%
E-Com sales share

67.2% +3.1%pts
Mobile sales share

32.2% +1.7%pts
App sales share**

-10%
New customers in E-Com*

-9.1% +55% vs. pre-COVID
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 (Q3 2021/22)

DOUGLAS continued to gain market share in Germany at a very high level

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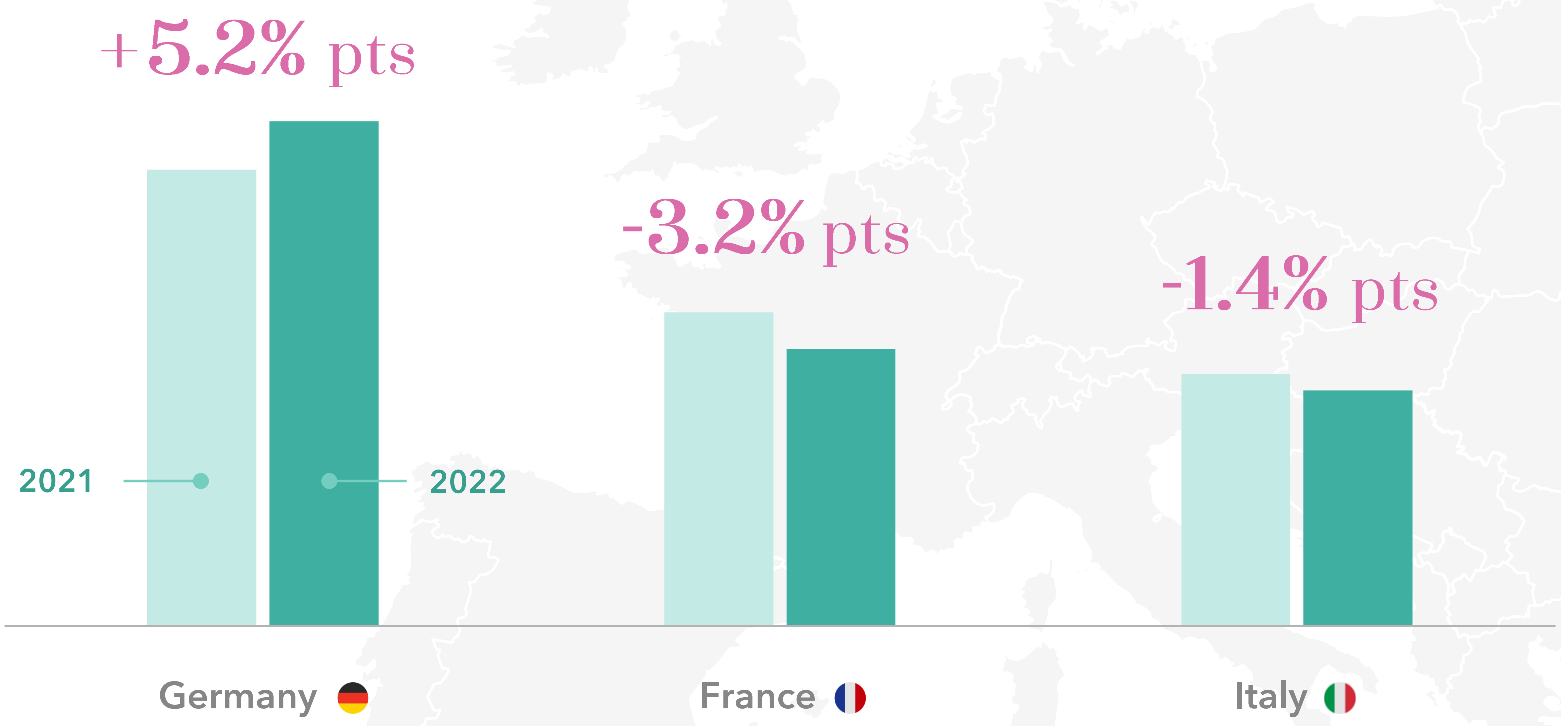
B&M was **KEY** growth driver due to COVID lockdown shift

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



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

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#FORWARDBEAUTY.DIGITALFIRST

STRATEGY EXECUTION UPDATE

DOUGLAS PREMIUM BEAUTY & HEALTH 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

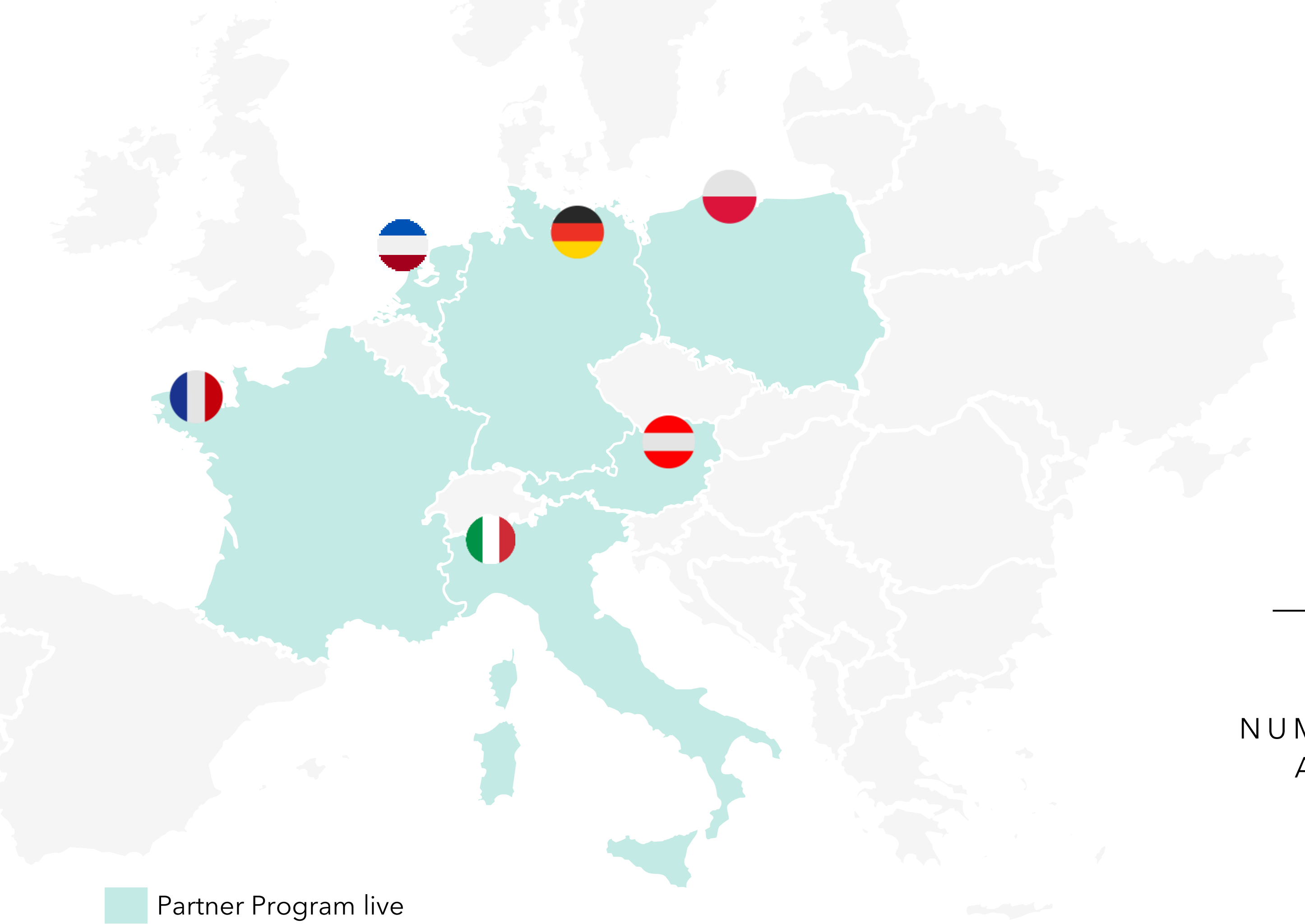
STORE EXPERIENCE

TOUCH & FEEL

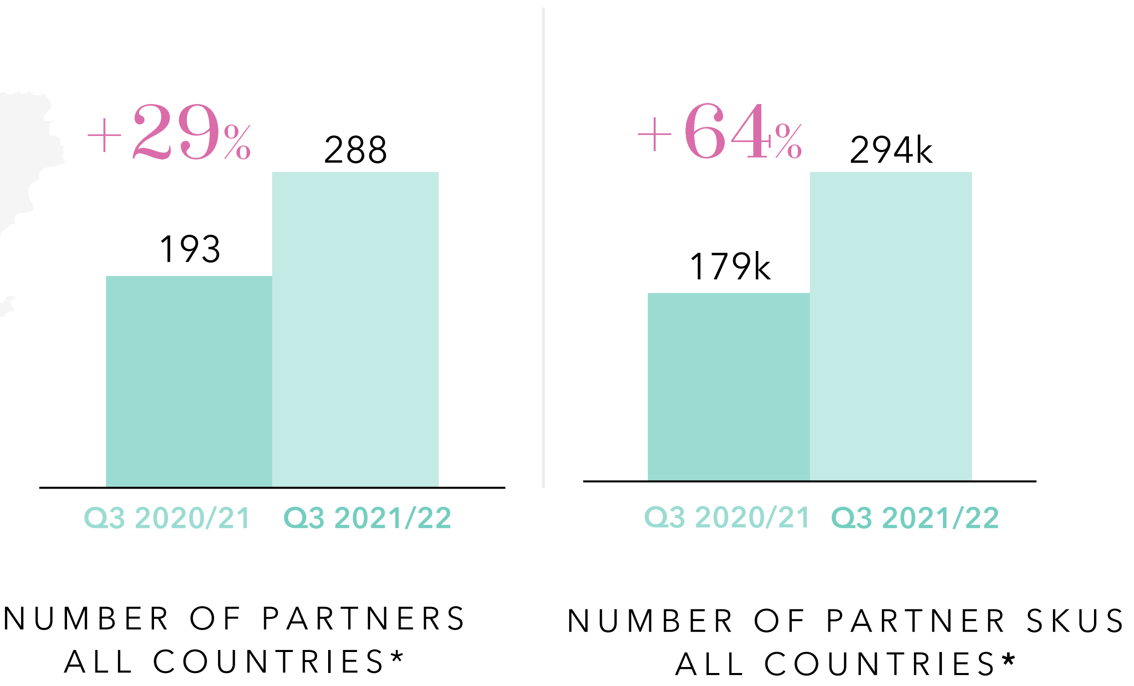
Partner relationships

SUCCESSFUL PARTNER PROGRAM IN 6 COUNTRIES

ITALY GO-LIVE END OF MAY 2022



Partner Program live



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

DOUGLAS

FIRST SUSTAINABILITY REPORT 2021 PUBLISHED IN JUNE

DOUGLAS' ESG STRATEGY
FOUR PILLARS – SEVEN MATERIAL TOPICS

B E A U T I F U L

PEOPLE

1. **Customer satisfaction & experience**
   Customer satisfaction
   Digital Solutions

2. **Diversity, equality & inclusion**
   Diversity, inclusion & equality
   Anti-discrimination/ anti-harassment

3. **Employee engagement**
   Employee satisfaction
   Compensation & benefits
   Health & safety
   Employee development
   Turnover/layoffs
   Working conditions

PRODUCTS

4. **Sustainable assortment & own brands**
   Clean beauty
   Respect to nature
   Circular economy
   Local & trusted

PLANET

5. **CO_2 equivalent emission reduction**
   Scope 1: Direct emissions
   Scope 2: Indirect emissions
   Scope 3: Indirect emissions

6. **Material efficiency**
   Waste efficiency
   Circularity
   Transportation packaging

GOVERNANCE

7. **Ownership of executive board on ESG topics**
   Incentivization
   Commitment
   IT & data security
   Ethics & compliance

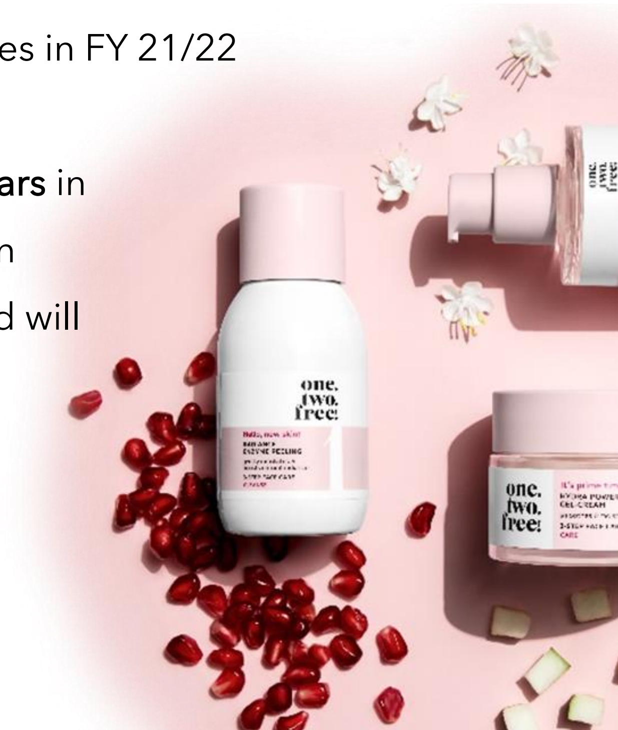
ESG PILLARS
PEOPLE AND PRODUCTS

PEOPLE

- Our share of **women in leadership positions** has already reached **54%**; our aim is to keep this ratio at least close to this level
- **18,274 employees** from **115 nations** work at DOUGLAS
- DOUGLAS was the first company to receive **full BeyondGenderAgenda (BGA) certification.**
- **>75% Customer NPS Level** in FY2020/21

PRODUCTS

- **Almost 100%** of new DOUGLAS Brands releases since 2020 have been **microplastic free**
- **93%** of new DOUGLAS Brands releases in FY 20/21 were **vegan**
- **>40%** of new DOUGLAS Brands releases in FY 21/22 will be **part of Clean Beauty**
- **95 tons of plastic were saved in two years** in DOUGLAS Brands' Christmas collection
- We believe in the circular economy and will **increase the share of recycled and recyclable materials in our products**



 Source: DOUGLAS Sustainability Report 2021 (FY 2020/21)

ESG PILLARS
PLANET AND GOVERNANCE

PLANET

- **We want to be carbon-neutral by 2025.** Thus, we aim to reduce Scope 1 and Scope 2 emissions by at least 50% and compensate for remaining emissions
- We will define targets and create a roadmap for Scope 3 emissions in FY 2022/2023. **We support our strategic suppliers in setting targets by 2025**
- Wherever possible, stores are moving to renewable energy
- **Boost efficient use of materials**, increase share of recycled materials and reduce waste

GOVERNANCE

- We are continuously **improving IT security and data privacy mechanisms**
- Our group **risk management** approach identifies and mitigates potential risks for DOUGLAS
- Our **compliance management system** ensures that our company adheres to applicable laws and internal policies and prevents legal violations
- We aim to **assign dedicated responsibility to ESG and incentivize** our senior executives to deliver on our targets in FY 2022/23

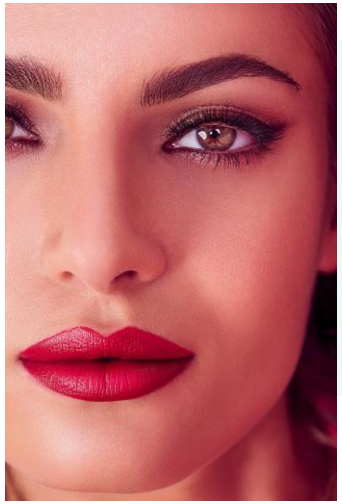
 Source: DOUGLAS Sustainability Report 2021 (FY 2020/21)

CATEGORY TRENDS

POST-LOCKDOWN PUSH TO FRAGRANCES AND MAKE-UP

Fragrance

- **Strong growth** in Germany due to high catch-up effect
- Growth **driven by luxury brands, men's fragrances and blockbuster** launches



Make-up

- **Recording very good growth**, particularly on lips, sets and nails
- Significant sales growth in vegan products

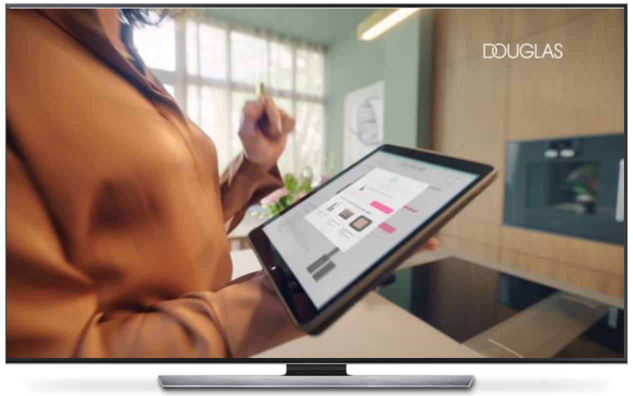
Skincare

- **B&M is driving the market** with strong momentum post Covid restrictions
- **Customers paying more attention to ingredients** and brand ethics

Haircare

- **Growth rate is slowing slightly**
- Largest share of sales occur in E-Com

INTEGRATION OF DISAPO ON SCHEDULE
HEALTH OFFERING LIVE AT DOUGLAS.DE SINCE MAY



Achievements

April 22: Successful closing of Disapo acquisition

May 22: Beauty & Personal Care and OTC assortment live on DOUGLAS.de as part of Partner Program (additional 11,000 SKUs)

June 22: 360 marketing campaign for Health offering launched

Outlook

› **Rx Integration ongoing and readiness prepared for roll-out of e-prescriptions in Germany** (test regions in September; broad roll-out beginning of 2023)

› **Internationalization of Health offering to first core countries planned** by end of 2022

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STRATEGIC MILESTONES

FIRST BEAUTY + HEALTH SUMMIT | LUXURY STORE "KÖ"

Beauty + Health Summit (Düsseldorf)

- **Two-day public congress on 2 + 3 September 2022** dedicated to the topics of beauty and health
- Panel talks, master classes and workshops; **over 30 expert speakers and medical professionals**
- **Main topics**: Longevity, nutrition, better sleep and latest health trends

"Kö" opening

- **DOUGLAS Luxury Store with Professional Beauty Suite** opening end of August 2022 on the shopping boulevard Königsallee ("Kö") in Düsseldorf
- **Various beauty treatments** and services

CLOSER LOOK

Q3 2021/22
FINANCIALS

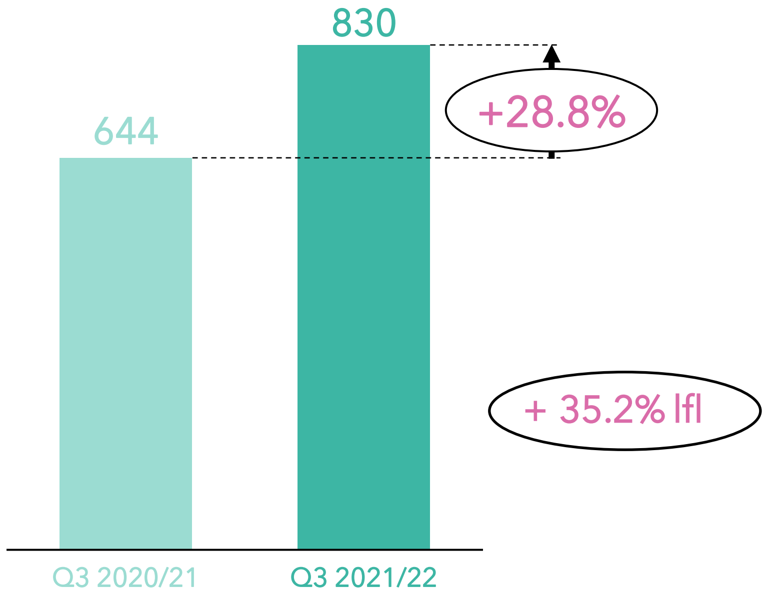
DOUGLAS

NET SALES DEVELOPMENT BY SEGMENT

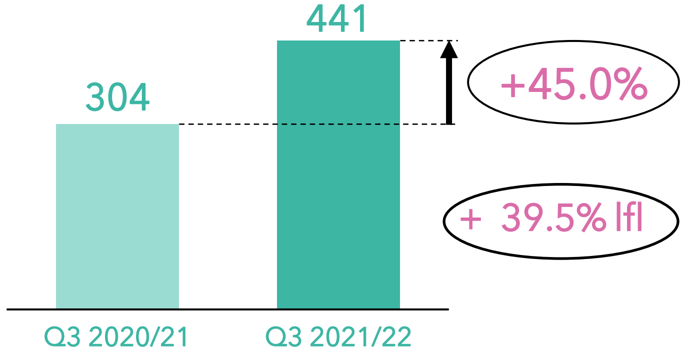
GROUP Q3 2021/22

Total, in m€

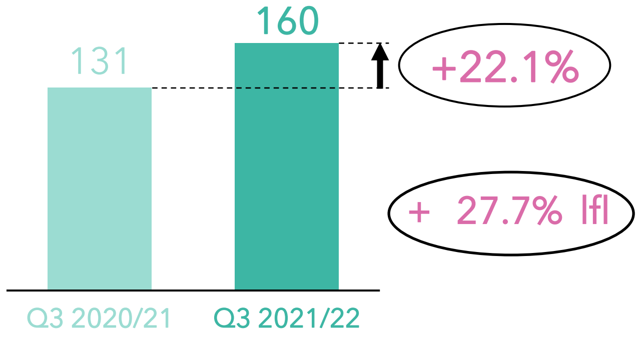
GROUP



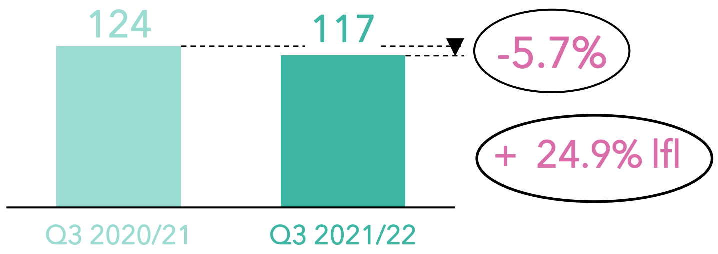
DACHNL



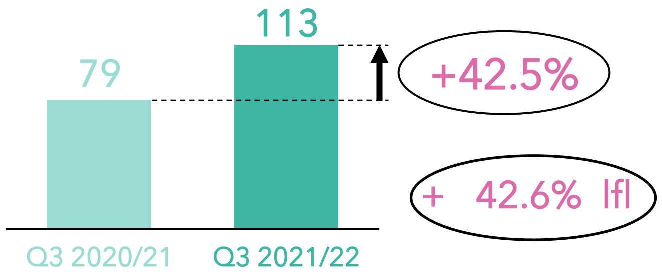
FRANCE



SOUTHERN EUROPE



CENTRAL EASTERN EUROPE



Net sales up 35.2% lfl; increase compared to prior year driven by **strong growth in Brick & Mortar business and stable E-Com business;** still, prior-year comparison base distorted due to lockdowns in DE and FR (Apr/May 21) and PL (Apr 21)

Net sales exceeded pre-COVID level (Q3 2018/19) by 8.9%

DACHNL:
Strong growth in Brick & Mortar with base effect from lockdowns in PY

18.5% above pre-COVID level

France:
Strong growth in Brick & Mortar (base effect from lockdowns in PY) while E-Com decreased in line with customer preferences

Regained pre-COVID level (+0.2%)

Southern Europe:
Decrease in reported sales due to **store closures; E-Com continued to grow** from high level

24.9% below pre-COVID level (+17.9% lfl)

Central Eastern Europe:
Brick & Mortar continued on it´s strong growth path; E-Com grew, too, despite 4 weeks of lockdown in PL in prior year

56.1% above pre-COVID level

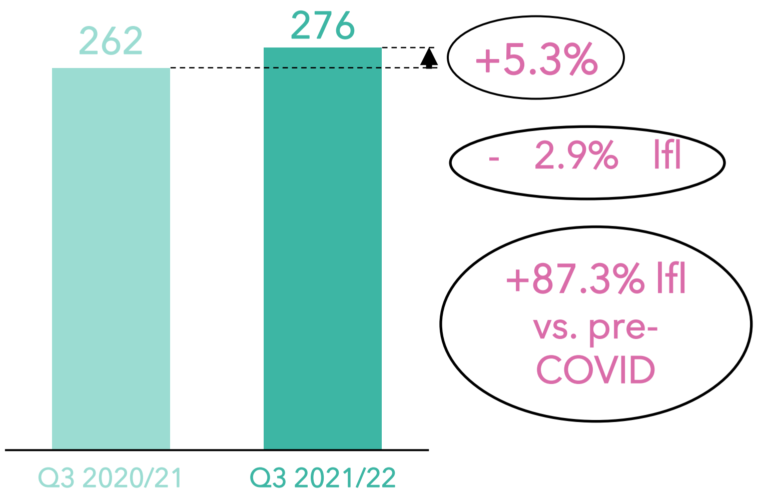
DOUGLAS

NET SALES DEVELOPMENT BY SEGMENT

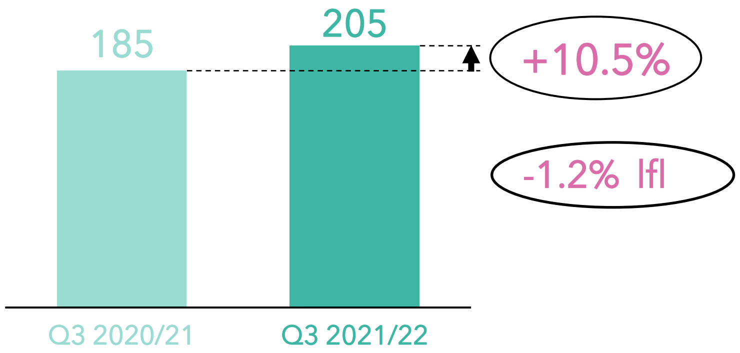
E-COMMERCE Q3 2021/22

E-Commerce, in m€

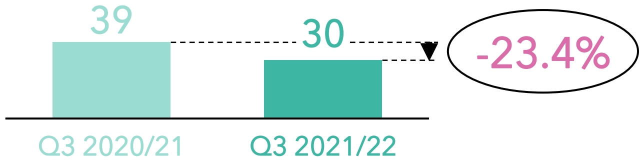
GROUP



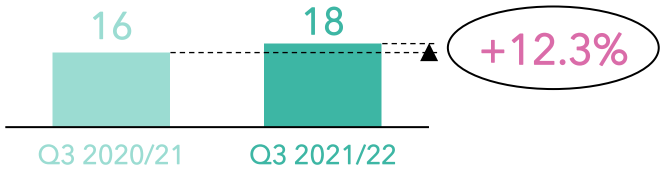
DACHNL



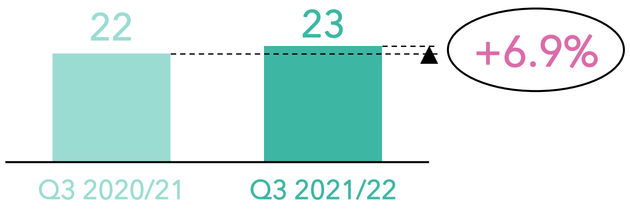
FRANCE



SOUTHERN EUROPE



CENTRAL EASTERN EUROPE



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

Sales increased by 110.0% compared to pre-COVID level (+87.3% lfl vs. % pre-COVID level), E-Com share at 33.3% (up from 17.3% pre-COVID level)

DACHNL:
In PY, lockdown in DE for ~8 weeks resulted in high comparison base

E-Com share at 46.5%

96.0% above pre-COVID level (+68.1% lfl)

France:
In PY, hard lockdown for ~8 weeks pushed online sales

E-Com share nearly doubled compared to pre-Covid level to 18.5%

92.2% above pre-COVID level

Southern Europe:
Customer preference for online shopping; Partner Programme live since 31 May

E-Com share went up by a factor of more than four compared to pre-COVID level to 15.8%

223.9% above pre-COVID level

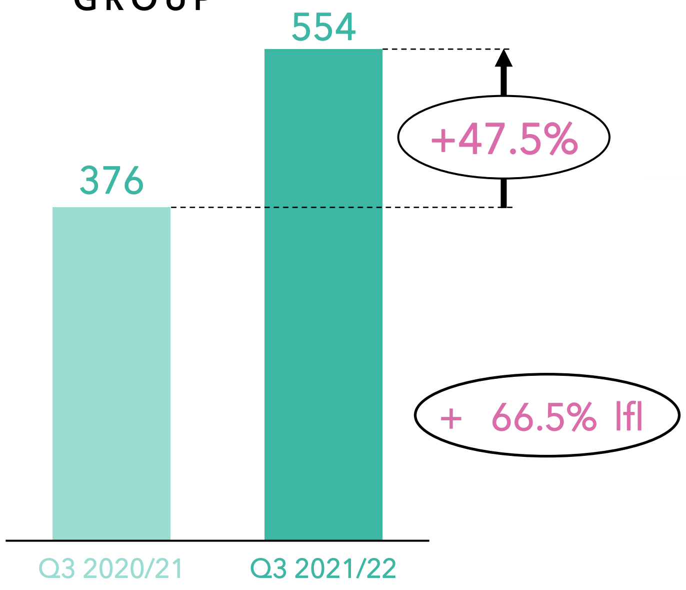
Central Eastern Europe:
In PY 4 weeks of full lockdown in core country PL; E-Com share increased by factor 2.5 compared to the pre-COVID level to 20.7%; **292.3% above pre-COVID level**

NET SALES DEVELOPMENT BY SEGMENT

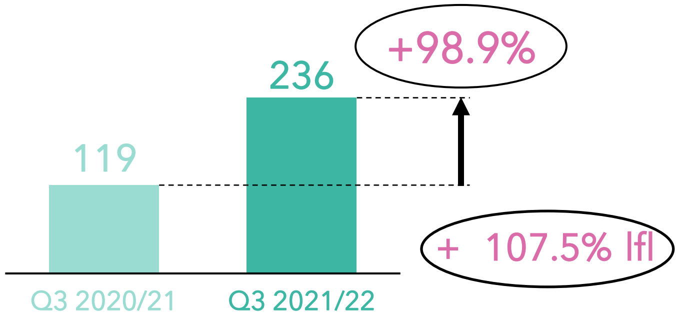
BRICK & MORTAR Q3 2021/22

Brick & Mortar, in m€

GROUP



DACHNL



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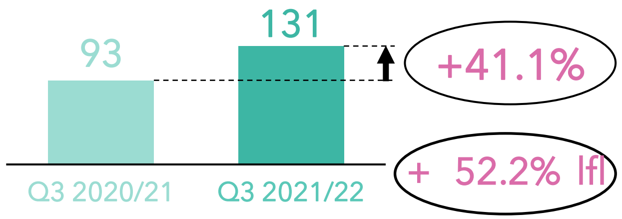
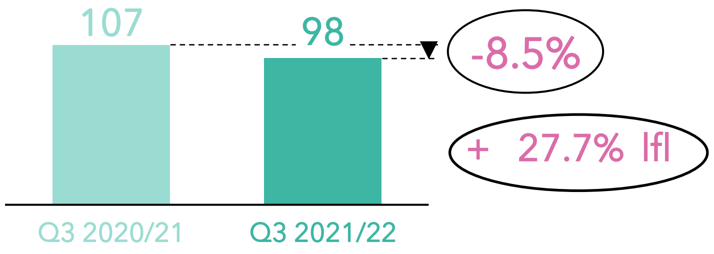
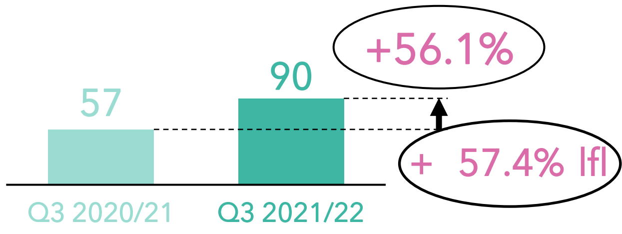


SOUTHERN EUROPE



CENTRAL EASTERN EUROPE



Low comparison base due to lockdowns in core countries DE, FR and PL in prior year

Like-for-like growth demonstrates positive contribution and **effectiveness of Store Optimisation Programme**, now 2.0% lfl above pre-COVID level

Overall footfall more than 80% above Q3 2020/21, but still ~18% below pre-COVID level

DACHNL:
Footfall still ~22% below pre-COVID level

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

France:
Footfall ~10% below pre-COVID level

Stable conversion rate, higher basket sizes and value per item above pre-COVID level

Southern Europe:
Footfall ~36% below pre-COVID level, most affected by store closures

Much higher conversion rate while lower basket size and value per item compared to pre-COVID level

Central Eastern Europe:
Footfall ~21% above pre-COVID level

Conversion rate lower, but Basket size and value per item significantly higher compared to pre-COVID level

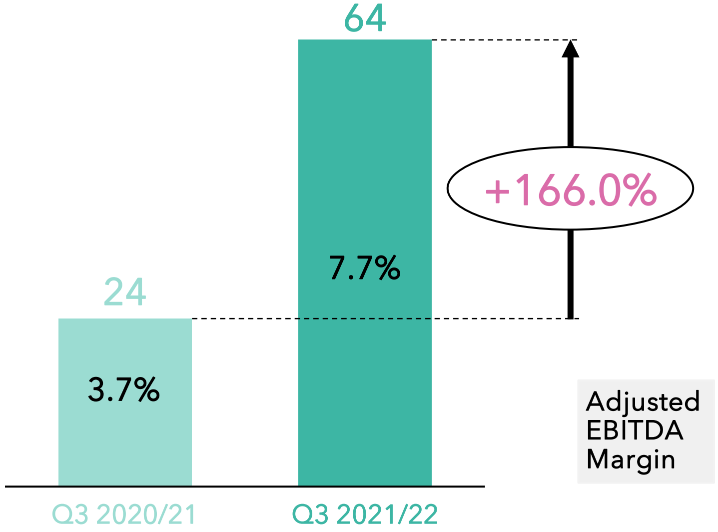
DOUGLAS

ADJUSTED EBITDA DEVELOPMENT BY SEGMENT

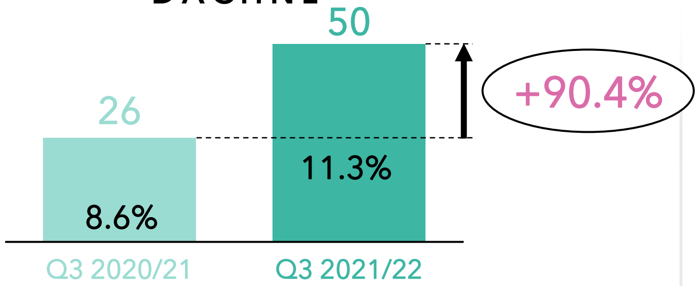
Q3 2021/22

Adjusted EBITDA[1], in m€

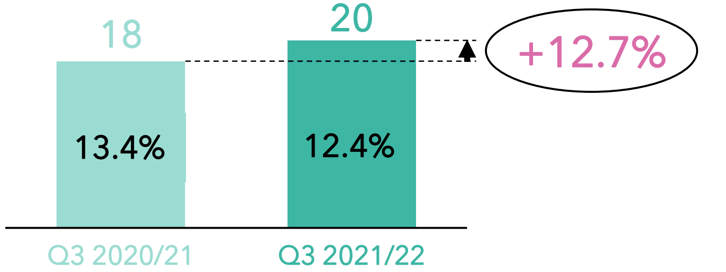
GROUP



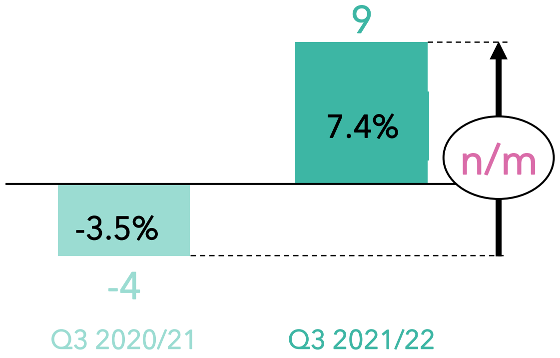
DACHNL



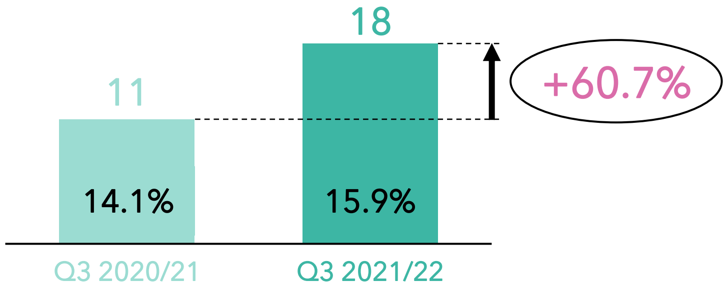
FRANCE



SOUTHERN EUROPE



CENTRAL EASTERN EUROPE



EBITDA figures stated pre IFRS16

Gross profit increased mainly due to higher sales but also partially due to improved COGS ratio

Adjusted EBITDA margin improved due to better COGS, net marketing, personnel, and OPEX ratio

DACHNL:
Adj. EBITDA improvement mainly due to higher sales. Margin improvement in particular attributable to better COGS and OPEX ratio

Less rent and personnel cost adjustments

France:
Costs of goods sold increased slower than sales, higher supplier bonus and higher marketing income

Less rent and personnel cost adjustments

Southern Europe:
Costs of goods sold were lowered more than sales

SOP resulted in lower personnel costs and rent expenses

Logistics cost ratio nearly stable

Central Eastern Europe:
Costs of goods sold increased slower than sales, higher supplier bonus and higher net marketing income

Less rent and personnel cost adjustments

DOUGLAS

[1] For details on EBITDA adjustments see page 31

P&L OVERVIEW
Q3 2021/22

In m€	Q3 2020/21	Q3 2021/22	Δ %
Net sales	643.9	850.1	32.0%
adj. Net sales [1]	*643.9*	*829.7*	*28.8%*
Gross profit	276.0	376.6	*36.4%*
Gross profit margin	42.9%	44.3%	3.4%
Operating expenses	-348.8	-412.0	-18.1%
Reported EBITDA	-22.7	43.1	n/m
Adjustments	46.6	20.6	-55.9%
Adjusted EBITDA [2]	*23.9*	*63.6*	*166.0%*
Adjusted EBITDA margin [2]	*3.7%*	*7.5%*	*101.5%*
Reported EBIT	-56.3	20.1	n/m
Financial result	-16.7	-73.2	-77.1%
Net income	-79.1	-56.8	28.3%

Reported EBITDA:
Improved substantially and turned positive again in particular due to **higher net sales**, Margin improved significantly which is attributable to **better COGS ratio** as well as **better personnel and OPEX ratio** due to SOP

Adjustments:
Significantly lower adjustments, especially for COVID-19 (–€7.0m due to rent reimbursement for different period vs. €30.1m in prior year); higher consulting fees due to OWAC and strategic projects, restructuring adjustments contain in particular severance payments and the exemption of P&L line items for closing stores in Spain

EBIT:
Depreciation and amortisation at normalised level at €23.0m

Financial result:
In PY new financing structure not yet fully in place and interest not yet fully accrued; higher interest costs and increase of TLB by €75m

[1] Adjusted for Net Sales of closure stores in Spain; PY figures not adjusted; [2] For details on EBITDA adjustments see page 31

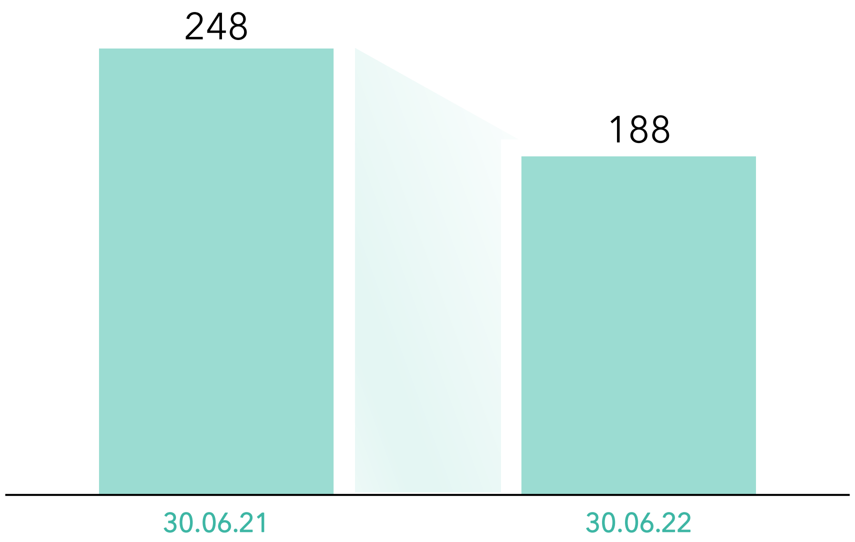
DOUGLAS

NET WORKING CAPITAL AND CAPEX

ONGOING IMPROVEMENTS AND INVESTMENT DISCIPLINE

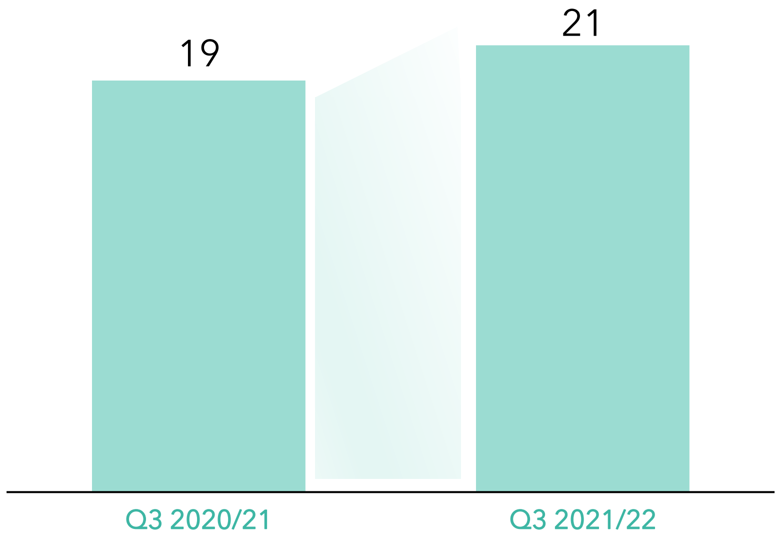
In m€

NET WORKING CAPITAL



- **Strong limit control** and **use of replenishment software RELEX** in DE, AT & CH, in IT & PL for E-Commerce, resulted in reduced net working capital
- **Lower inventory** due to more efficient inventory management and partially supply issues, **increased trade payables** due to higher net sales
- **Efficiently managed inventory** in keep-open stores
- **Days inventory outstanding (DIO)** improved from 159 to 128

CAPEX



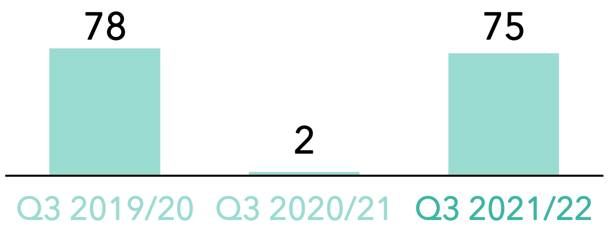
- **Ongoing cautious spending policy** against the background of persisting challenges (geopolitical tensions, inflation, energy scarcity, supply chain issues, economic prospects, etc.)
- ~60% of capex spent for **Brick & Mortar** for store refurbishments/maintenance and store openings
- Capex in **E-Com** amongst others for Go-Live of Partner Programme in Italy, integration of Disapo, set-up of central warehouse and Quick Commerce

DOUGLAS

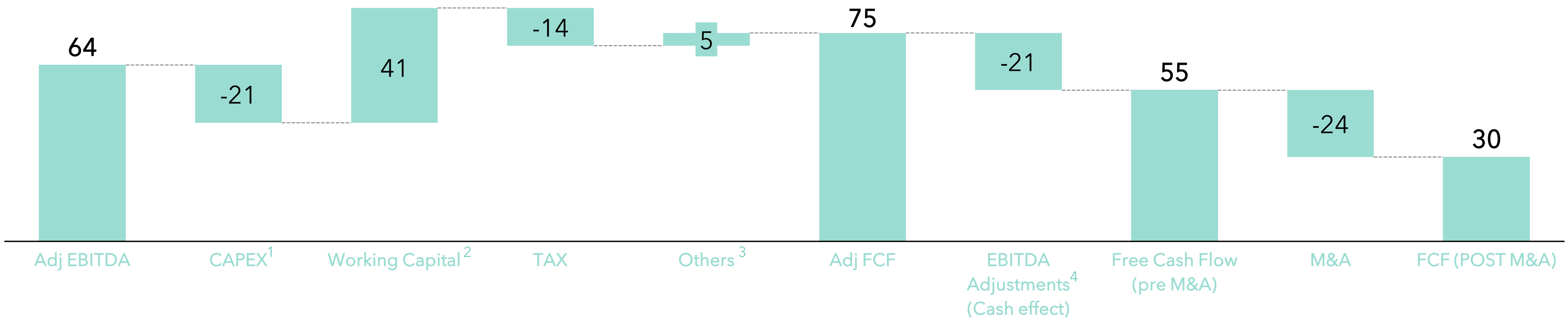
FREE CASH FLOW
IMPACTED BY WORKING CAPITAL AND M&A

In m€

ADJUSTED FCF DEVELOPMENT



FREE CASH FLOW BRIDGE Q3 2021/22



Q3 2020/21

24	-20	34	-20	-17	2	-47	-44	-0	-44

[1] Excl. M&A-related investments (Cash Capex)
[2] For details on working capital development see page 43
[3] Change in Other Assets, Liabilities and Accruals (e.g., SOP)
[4] For details on EBITDA adjustments see page 31

LIQUIDITY HEADROOM AND LEVERAGE

ONGOING COST AND CASH DISCIPLINE

Net liquidity above prior year level
Positive Net Cashflow within the last 12 months mainly as a result of our strong performance and to a lower amount from positive financing effects

Partial payment of purchase price for Disapo:
€24m cash outflow in Q3 2021/22

Ongoing cost and cash discipline
Low cash capex in Q3

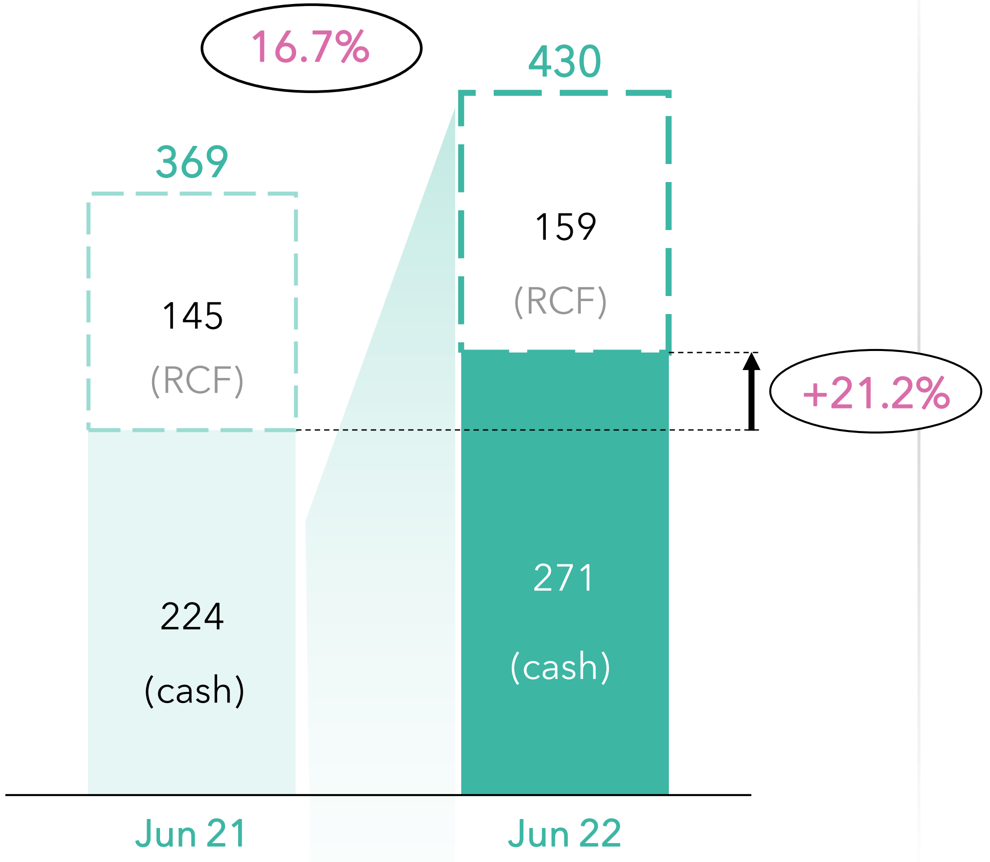
Shifted payments:
Decreased compared to prior year, mainly for goods and taxes

RCF of €170m undrawn:
€10.7m used for rental guarantees (PY: €25m)

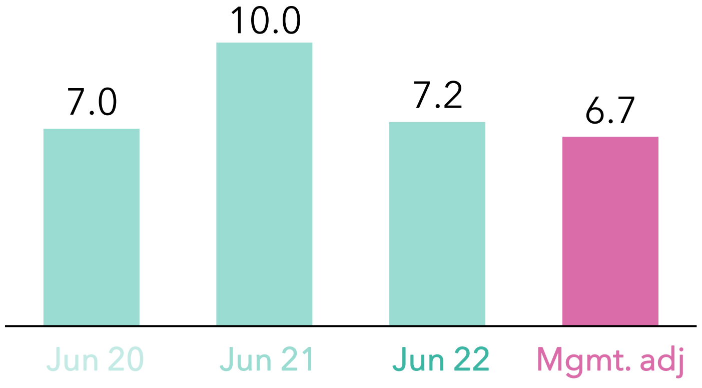
Cash balance €271m

CASH BALANCE

In m€

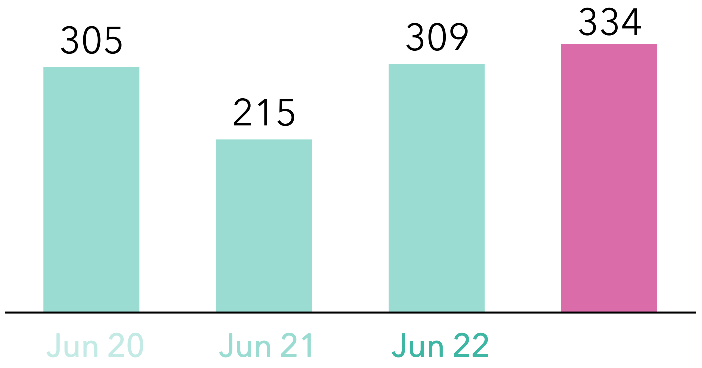


TOTAL NET LEVERAGE[1]



ADJUSTED EBITDA(LTM)[2]

In m€



[1] Excluding shareholder loan
[2] For details on EBITDA adjustments see page 31
[2] LTM Jun 22 AC, Mgt. Adj. EBITDA as per covenant calculations €42.3m for Q4 FY 2020/21 (including run-rate adjustment of €13.4m for SOP & #FWO programs), €197.1m for Q1 FY 2021/22 (including run-rate adjustment of €6.1m for SOP & #FWO programs) and €28.3m for Q2 FY 2021/22 including run-rate adjustment of €3.2m for SOP & #FWO programs) and €65.8m for Q3 2021/22 2021/22 (including run-rate adjustment of €2.2m for SOP & #FWO programs). Run-rate adjustments based on the delta between realized benefits in the quarter and expected total benefits

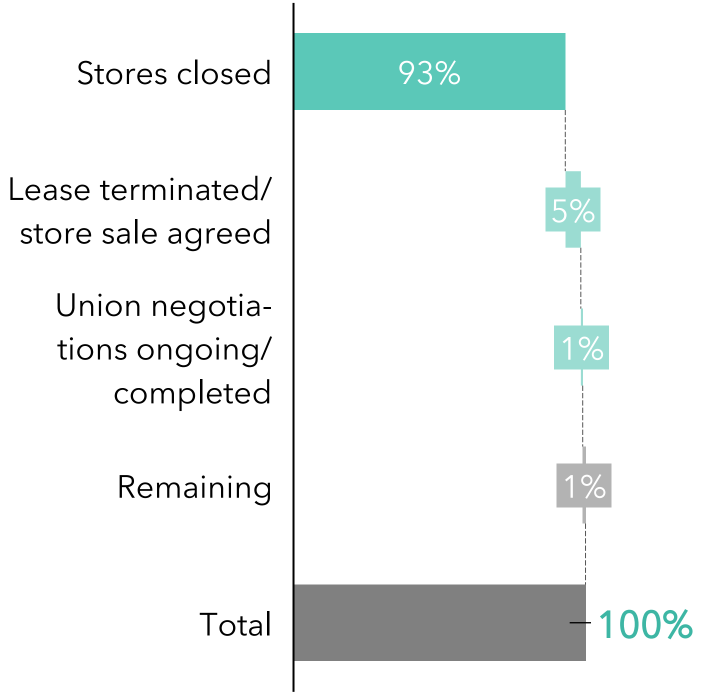
DOUGLAS

SOP IMPLEMENTATION OVERVIEW

FULLY ON TRACK, 100% OF RUN RATE SAVINGS ACHIEVED

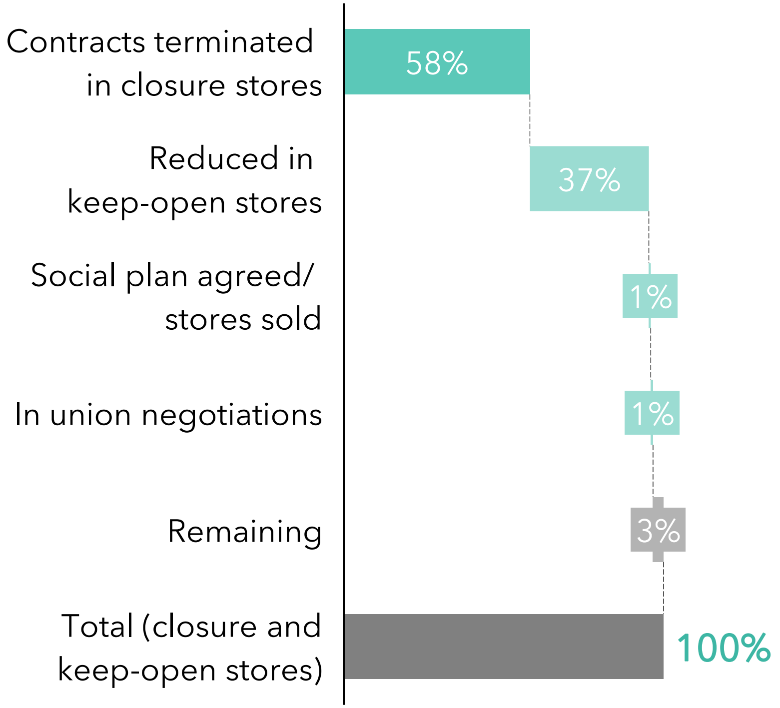
STATUS 30/06/2022

STORE CLOSURES / LEASE TERMINATIONS
(# OF STORES)



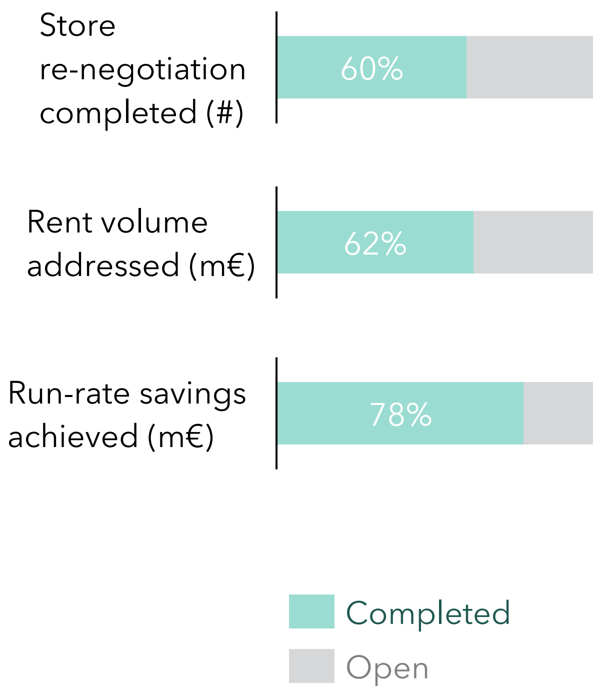
For **~99%** of the stores the **„point of no return"** has been reached

FTE REDUCTIONS[1]
(CURRENT EST.)



~97% of FTE contracts terminated, released or in union negotiations

RENT NEGOTIATIONS KEEP OPEN STORES[1]



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

Note: All figures excluding Spain

[1] Current estimates

SUMMARY Q3

- DOUGLAS continued on growth path as B&M business further recovered post lockdowns
- E-Commerce maintained high sales level and was more than twice as high compared to pre-COVID
- Adjusted EBITDA more than doubled to reach €64m
- Higher sales and strict cost management led to improved adjusted EBITDA margin
- Combination of revitalized store business and strong E-Commerce proves resilient business model
- Integration of Disapo on schedule; health assortment available via Partner Program since May with 11,000 additional SKUs

DOUGLAS

Appendix

DOUGLAS

ADJUSTMENTS TO EBITDA

Consulting fees:
In Q3 2021/22 primarily related to OWAC and strategic projects

PPA:
Former acquisitions

COVID-19:
mainly state subsidies for rents concerning the prior lockdown-burdened year

SOP:
Costs related to Store Optimisation Programme

Other:
Other matters that do not recur on a regular basis

EBITDA ADJUSTMENTS

(in m €)	Q3 2020/21	Q3 2021/22	9M 2020/21	9M 2021/22
Reported EBITDA	-22.7	43.1	-39.3	211.5
Consulting fees	3.2	8.9	27.0	19.3
Restructuring costs[1]	5.3	14.7	5.4	35.9
PPA	1.1	-0.1	4.2	-0.3
COVID-19	30.1	-7.0	99.0	-4.0
SOP[2]	1.5	2.3	89.2	8.4
Other	5.5	1.7	8.1	8.8
Adjusted EBITDA	23.9	63.6	193.5	279.6

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

DOUGLAS

SELECTED SEGMENTAL KPIS

Q3 2021/22

In m€

REPORTED EBITDA

	Q3 2020/21	Q3 2021/22
DACHNL	2.1	46.7
France	14.3	25.9
Southern Europe	-7.9	-6.5
Central Eastern Europe	9.7	17.5
Consolidation	0.0	0.0
Corporate Function	-43.4	-40.7
Group	-22.7	43.1

CAPEX

	Q3 2020/21	Q3 2021/22
DACHNL	5.2	3.4
France	2.1	3.2
Southern Europe	1.0	2.2
Central Eastern Europe	1.6	3.4
Consolidation	0.0	0.0
Corporate Function	9.6	8.9
Group	**19.4**	**21.1**

Note: EBITDA figures stated pre IFRS16

DEEP DIVE INTO LFL NET SALES DEVELOPMENT
QUARTERLY OVERVIEW

LIKE FOR LIKE NET SALES DEVELOPMENT

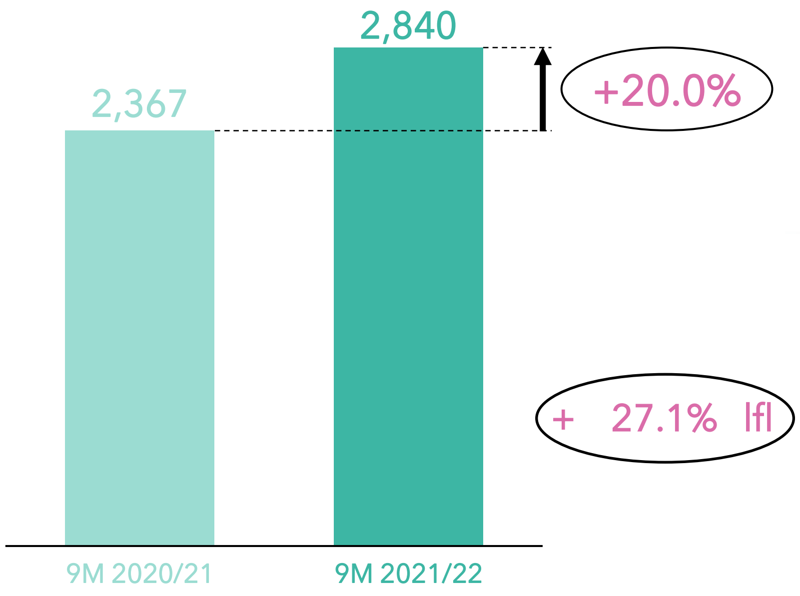
	Q3 2020/21	Q4 2020/21	Q1 2021/22	Q2 2021/22	Q3 2021/22
DACHNL	-3.5%	2.6%	11.7%	43.9%	39.5%
France	28.7%	10.6%	14.7%	29.4%	27.7%
Southern Europe	35.4%	8.1%	24.7%	32.3%	24.9%
Central Eastern Europe	32.9%	16.2%	36.4%	45.7%	42.6%
Group	16.8%	7.3%	16.8%	39.0%	35.2%
Brick & Mortar	14.8%	3.7%	27.8%	117.3%	66.5%
E Commerce	19.9%	16.7%	1.0%	-14.3%	-2.9%

NET SALES DEVELOPMENT BY SEGMENT

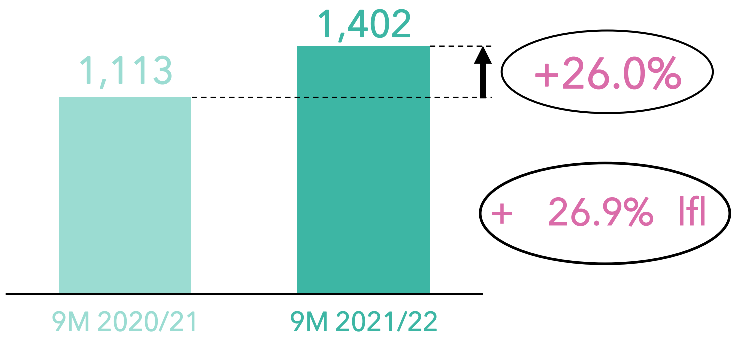
GROUP 9M 2021/22

Total, in m€

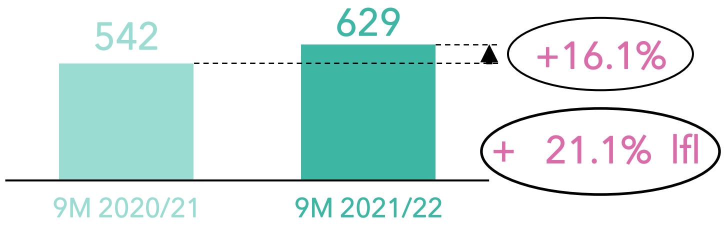
GROUP



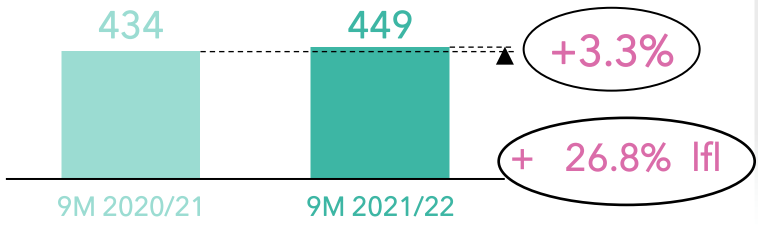
DACHNL



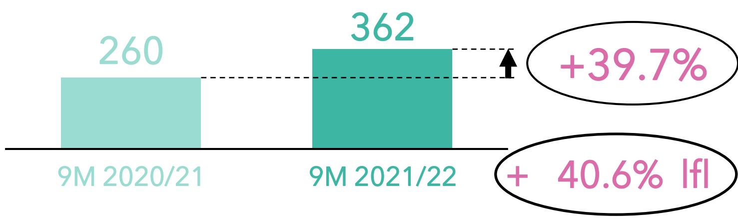
FRANCE



SOUTHERN EUROPE



CENTRAL EASTERN EUROPE



Net sales up 17.3% 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 intermittent lockdowns in core countries, esp. DE (mid-Dec 20 to end of May 21), FR (Nov 20 and Feb 21 to mid-May 21, NL (mid-Dec 20 to Feb 21) and PL (Nov 20, Jan 21 and Apr 21)

DACHNL:
In prior year hard lockdown in DE (mid-Dec 20 to end of May 21) and NL (mid-Dec 20 to Feb 21); strong growth in brick & mortar while E-Com normalised

France:
Prior year burdened by lockdown in Nov 20 and Feb 21 to mid-May 21; strong increase in Brick & Mortar while E-Com decreased further 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 their strong growth path although E-Com growth slowed down

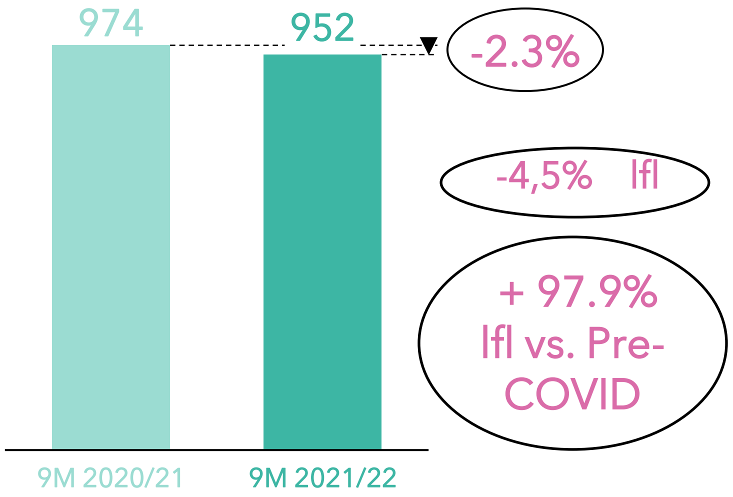
DOUGLAS

NET SALES DEVELOPMENT BY SEGMENT

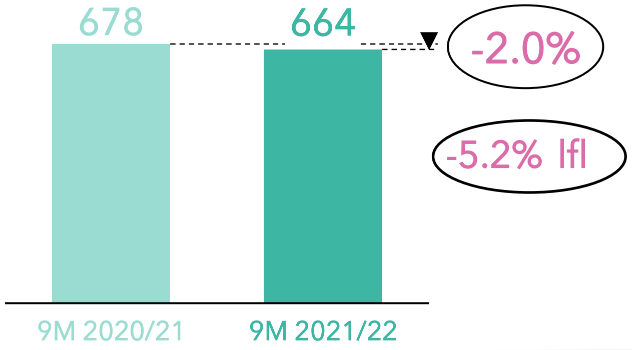
E-COMMERCE 9M 2021/22

E-Commerce, in m€

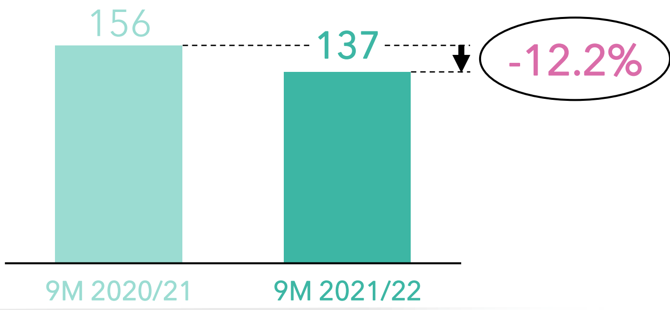
GROUP



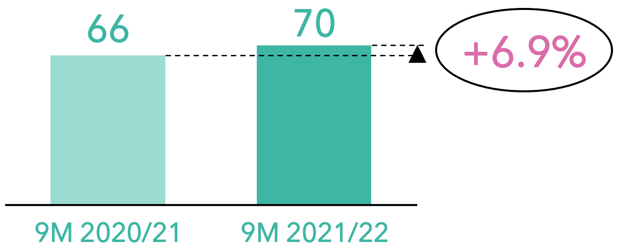
DACHNL



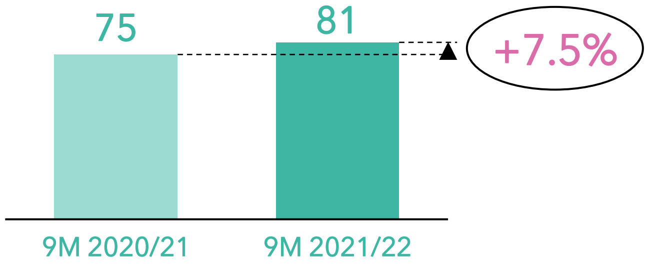
FRANCE



SOUTHERN EUROPE



CENTRAL EASTERN EUROPE



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

Sales increased by 108.1% compared to pre-COVID level (+97.9% lfl vs. pre-COVID leven), E-Com share at 33.5% (up from 16.9% pre-COVID level)

Average basekts remain on high level, product availability slightly worsened due to persisting supply chain issues

DACHNL:
Strong comparison base due to **extended lockdowns in 9M 2020/21**

E-Com share at 47.4% (pre-COVID 27.3%), 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 +96.8%; Conversion rate increased slightly

E-Com share at 21.7% (pre-COVID 11.3%)

Southern Europe:
E-Com continued growth path despite Brick & Mortar stores open again,

E-Com share at 15.6% (pre-COVID 3.6%)

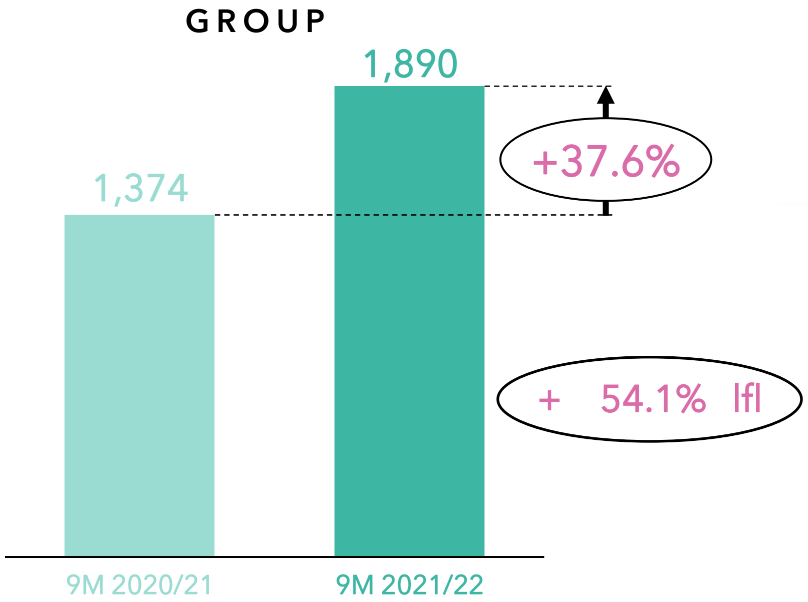
Central Eastern Europe:
E-Com share nearly tripled compared to pre-Covid level despite strong comparison base

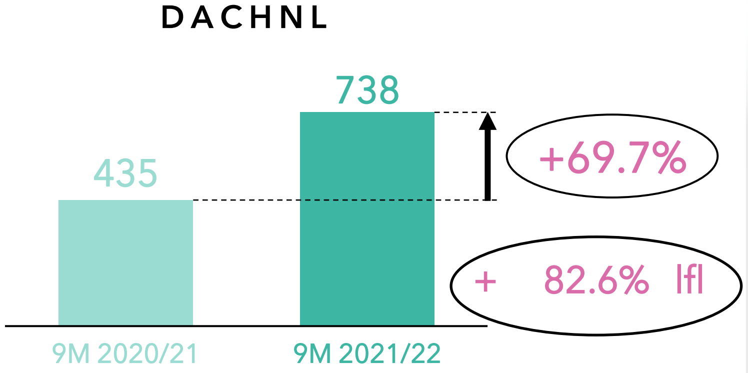
E-Com share at 22.2% (pre-COVID 7.6%)

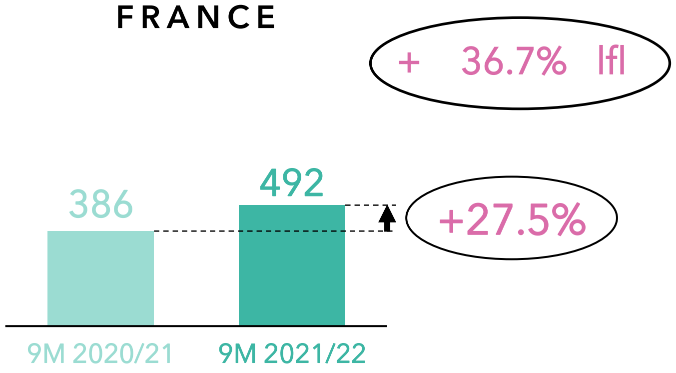
NET SALES DEVELOPMENT BY SEGMENT

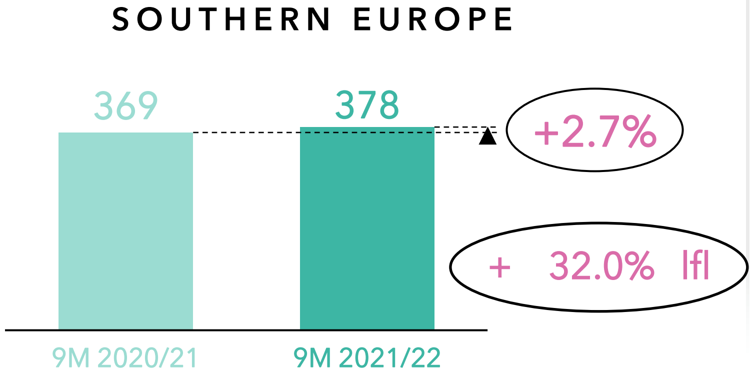
BRICK & MORTAR 9M 2021/22

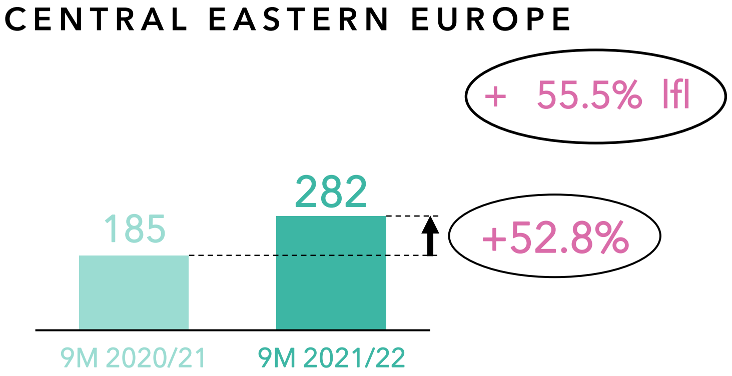
Brick & Mortar, in m€











Low comparison base due to lockdowns in prior-year

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

Overall footfall ~55% above 9M 2020/21, but still ~29% below pre-COVID level

DACHNL:
Footfall ~105% above 9M 2020/21 but ~38% below pre-COVID level

Higher number of customers with stable net sales per item set-off lower basket size and number of items per basket

France:
Footfall ~45% above 9M 2020/21 but ~14% below pre-COVID level

Higher number of customers with stable basket size, number of items and net sales per item

Southern Europe:
Footfall ~7% above 9M 2020/21 but ~40% below pre-COVID level; most affected by store closures

Higher number of customers with stable basket size and net sales per item

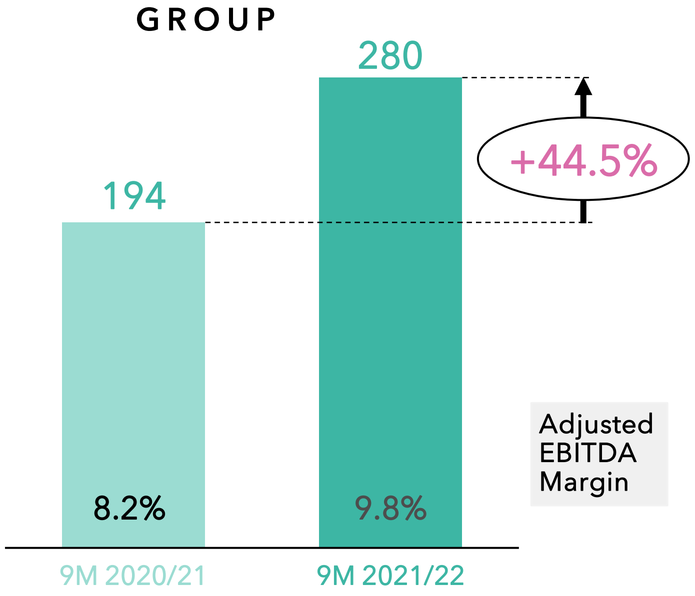
Central Eastern Europe:
Footfall ~65% above 9M 2020/21 and nearly on pre-COVID level

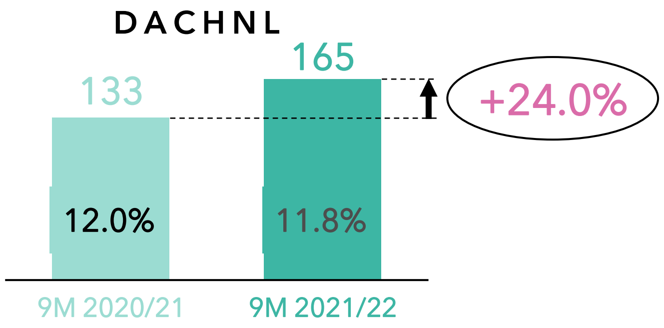
More customers with larger baskets and higher net sales per item

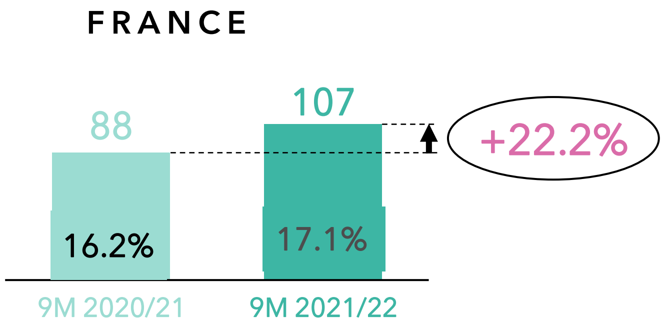
ADJUSTED EBITDA DEVELOPMENT BY SEGMENT

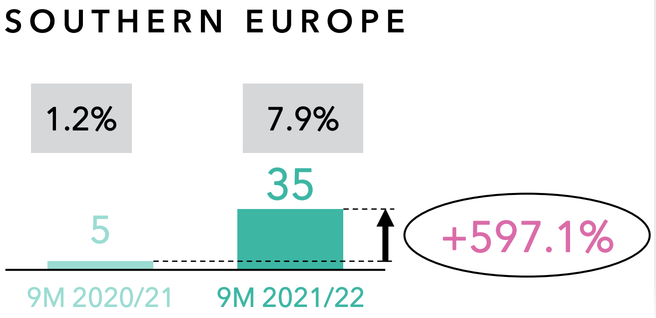
9M 2021/22

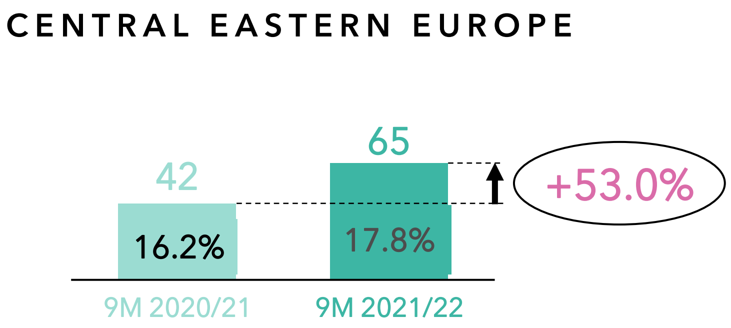
Adjusted EBITDA[1], in m€











Adjusted EBITDA figures stated pre IFRS16

Gross profit margin increased due to improved COGS ratio and higher supplier bonuses from higher net sales; improved Net Marketing ratio

Significantly less adjustments in personnel and rents, nevertheless stable personnel cost ratio and rent ratio

DACHNL:
Higher sales and supplier bonus; **improved COGS ratio** led to slightly improved gross profit margin; higher marketing income overcompensated higher marketing expenses; less rent and personnel cost adjustments

France:
Higher sales and supplier bonus, **underproportionate increase in COGS**; stable marketing expenses; favourable competitive environment

Southern Europe:
Higher gross margin due to **improved COGS ratio** and stable supplier bonus; cautious marketing spend; implementation of SOP resulted in reduced personnel expenses

Central Eastern Europe:
Highest sales and supplier bonus increase in the Group, **improved COGS ratio**, personnel and rent expenses ratio stable

DOUGLAS

[1] For details on EBITDA adjustments see page 31

SELECTED SEGMENTAL KPIS

9M 2021/22

In m€

REPORTED EBITDA

	9M 2020/21	9M 2021/22
DACHNL	31.1	148.4
France	61.7	116.8
Southern Europe	-38.8	-6.1
Central Eastern Europe	34.4	63.9
Consolidation	-0	-0
Corporate Function	-123.0	-111.7
Group	-39.3	211.5

CAPEX

	9M 2020/21	9M 2021/22
DACHNL	29.5	8.6
France	5.8	7.9
Southern Europe	3.3	5.2
Central Eastern Europe	6.2	5.8
Consolidation	-0	-0
Corporate Function	6.0	24.6
Group	50.8	52.0

Note: EBITDA figures stated pre IFRS16

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

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P&L OVERVIEW

9M 2021/22

In m€	9M 2020/21	9M 2021/22	Δ %
Net sales	2,367.3	2,865.2	21.0%
adj. Net sales [1]	*2,367.3*	*2,840.2*	*20.0%*
Gross profit	1,002.2	1,254.0	25.1%
Gross profit margin	42.3%	43.8%	3.4%
Operating expenses	-1,228.3	-1,276.2	-3.9%
Reported EBITDA	-39.3	211.5	637.5%
Adjustments	232.9	68.1	-70.7%
Adjusted EBITDA [2]	*193.5*	*279.6*	*44.5%*
Adjusted EBITDA margin [2]	*8.2%*	*9.8%*	*19.4%*
Reported EBIT	-132.5	140.4	206.0%
Financial result	23.9	-185.9	n/m
Net income	-139.9	-77.1	44.9%

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

Adjustments:
Significantly lower adjustments, especially for COVID-19 (–€4.0m vs. €99.0m in prior year) and SOP (€8.4m vs. €89.2m in prior year) despite restructuring costs (€35.9m vs. prior year €5.4m)

EBIT:
In prior year €11.0m store impairment losses while only €3.9m in 9M 2021/22; D&A at normalized level

Depreciation, amortization, and impairment at €71.1 million, €22.1m lower than in PY with €93.2m reflecting cautious spending policy

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

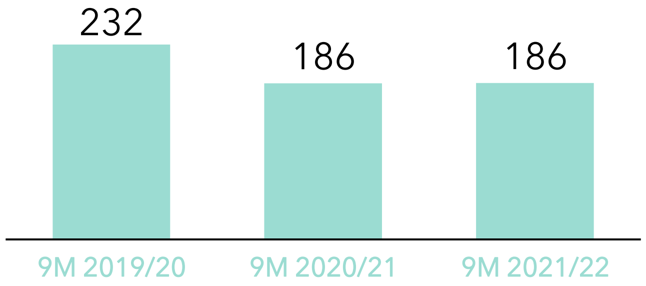
[1] Adjusted for Net Sales of closure stores in Spain; PY figures not adjusted; [2] For details on EBITDA adjustments see page 31

FREE CASH FLOW

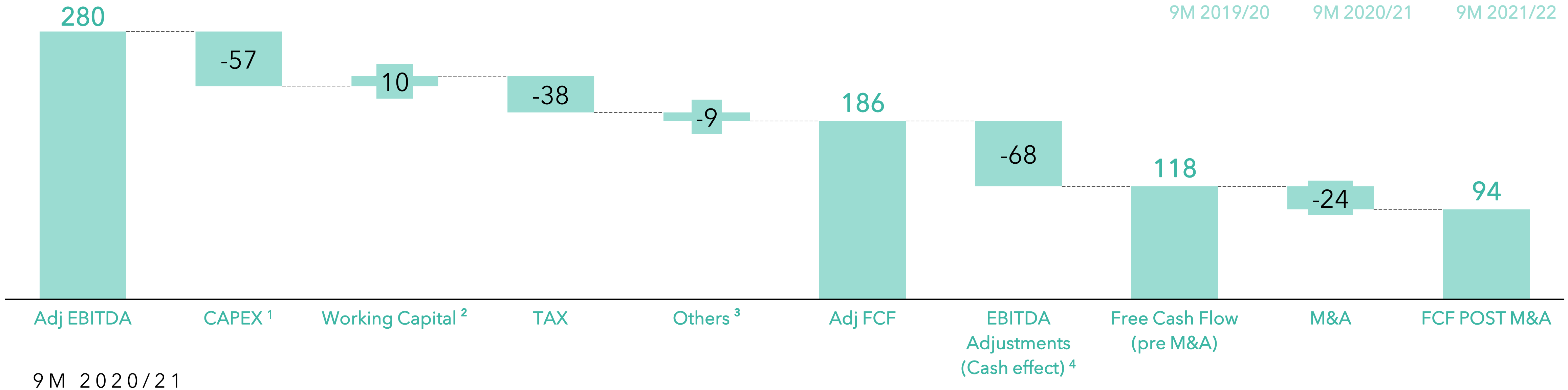
9M 2021/22

In m€

ADJUSTED FCF DEVELOPMENT



FREE CASH FLOW BRIDGE 9M 2021/22



9M 2020/21

194	-69	16	-33	78	186	-233	-47	0	-47

[1] Excl. M&A-related investments (Cash Capex)
[2] For details on working capital development see page 43
[3] Change in Other Assets, Liabilities and Accruals (e.g., SOP)
[4] For details on EBITDA adjustments see page 31

DOUGLAS

CASH FLOW STATEMENT

9M 2021/22

Cash flow from operating activities
Increased due to EBITDA increase and higher sales in brick & mortar

Cash flow from investing activities
Outflow increased due to payment of first tranche of acquisition price for Disapo, 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: partial repayment of RCF and equity contribution of €220m by shareholders).

CASH FLOW STATEMENT

	9M 2020/21	9M 2021/22
Net cash flow from operating activities	16.8	170.4
Net cash flow from investing activities	-63.8	-76.5
Free cash flow	-47.0	93.9
Net cash flow from financing activities	14.1	-62.9
Net change in cash and cash equivalents	-32.9	31.0
Cash & Cash Equivalents at Beginning of Period	256.3	240.4
Cash and cash equivalents at the end of the reporting period	223.5	270.8

NET WORKING CAPITAL

Net Working Capital

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

Inventory

Lower inventory due tighter inventory management and partially supply issues, **increased trade payables** due to higher net sales

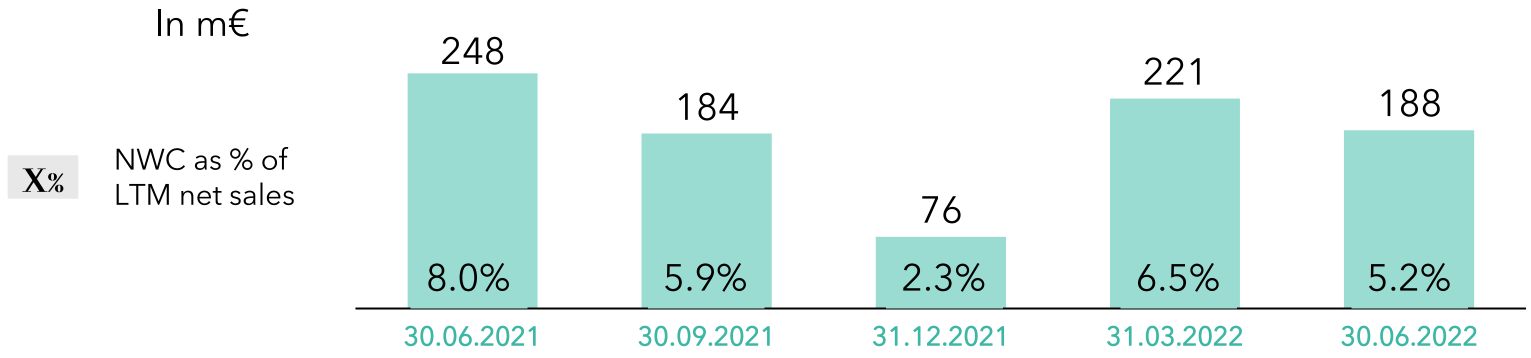
Other

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



	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022
Inventory	689.3	653.3	704.4	689.3	656.4
Trade accounts receivable	52.4	43.4	76.5	56.6	56.8
Trade account payable	-450.9	-484.5	-759.5	-478.8	-479.1
other	-43.1	-28.0	54.3	-46.0	-46.2
NWC	247.7	184.2	75.7	221.1	187.9

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

EVOLUTION OF CAPITAL STRUCTURE

CASH AND DEBT[1] STRUCTURE AS OF 30 JUNE 2022

In m€	m€	x Adj. EBITDA[3]	x Mgmt. Adj. EBITDA[4]	Maturity	Pricing
Cash and Equivalents	271				
RCF (€170m Volume)[2]	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	**1,709**	**5.5x**	**5.1**		
Senior PIK Notes (Caa2/CCC/CCC)	521			Oct 26	8.25% cash or 9.00% PIK
Net Debt (Corp: B3/B-/B-)	**2,230**	**7.2x**	**6.7x**		

[1] Excluding shareholder loan
[2] €10.7m used for rental guarantees
[3] LTM Jun 22 AC, for details on EBITDA adjustments see page 31
[4] LTM Jun 22 AC, Mgmt. Adj. EBITDA as per covenant calculations

Note: Ratings as of 17 March 2022 (Moody's), 25 July 2022 (Fitch) and 29 March 2022 (S&P)

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

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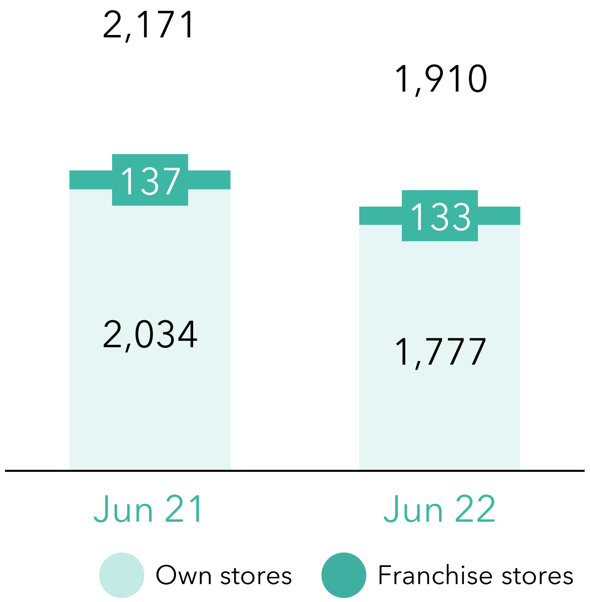
PREMIUM STORE NETWORK FOOTPRINT
ACROSS EUROPE

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€)	30 Jun 2021 – 30 Jun 2022
Store openings	14
Store closures	-275
Total	**-261**

*10 own stores in South Europe (PT) and CEE (HU, LT, RO, SK); 4 franchise stores in FR