



# Investor Presentation

DOUGLAS

August 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



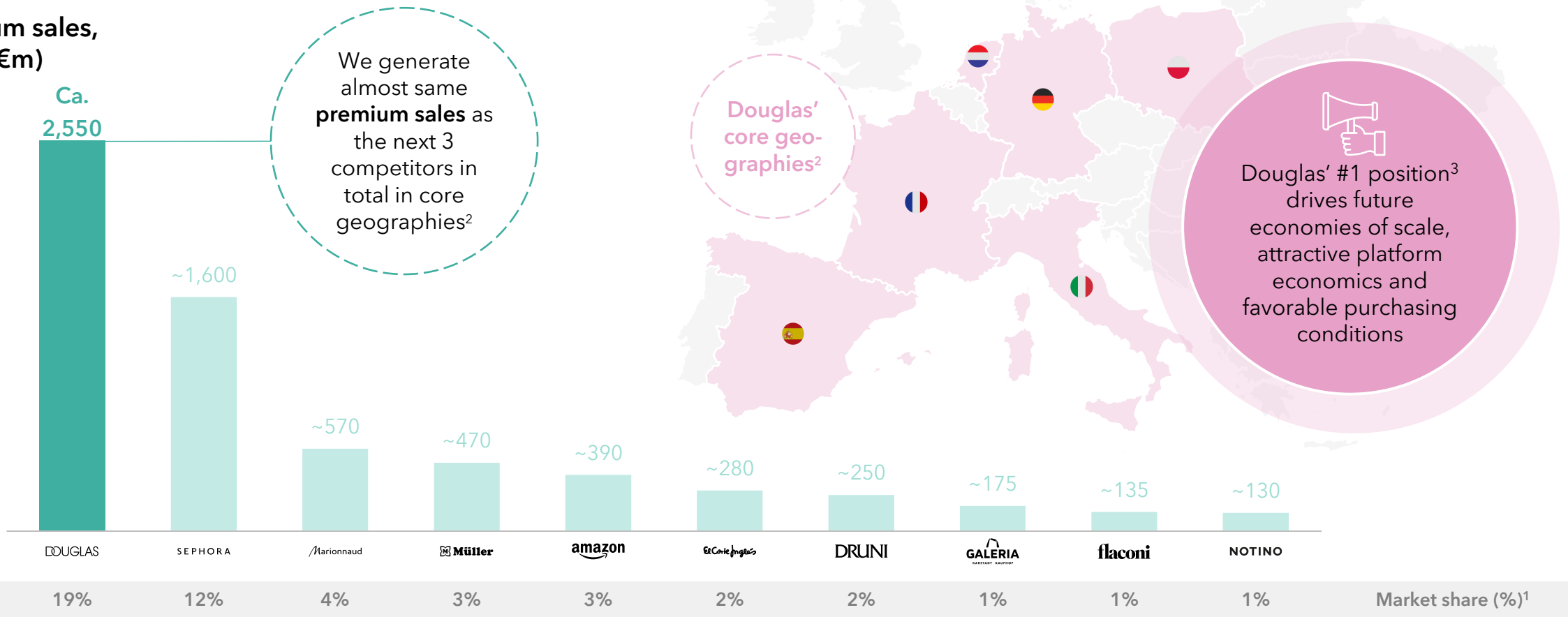
Solid financial profile; accelerated strong E-Commerce growth, partially compensated declining store sales

<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.

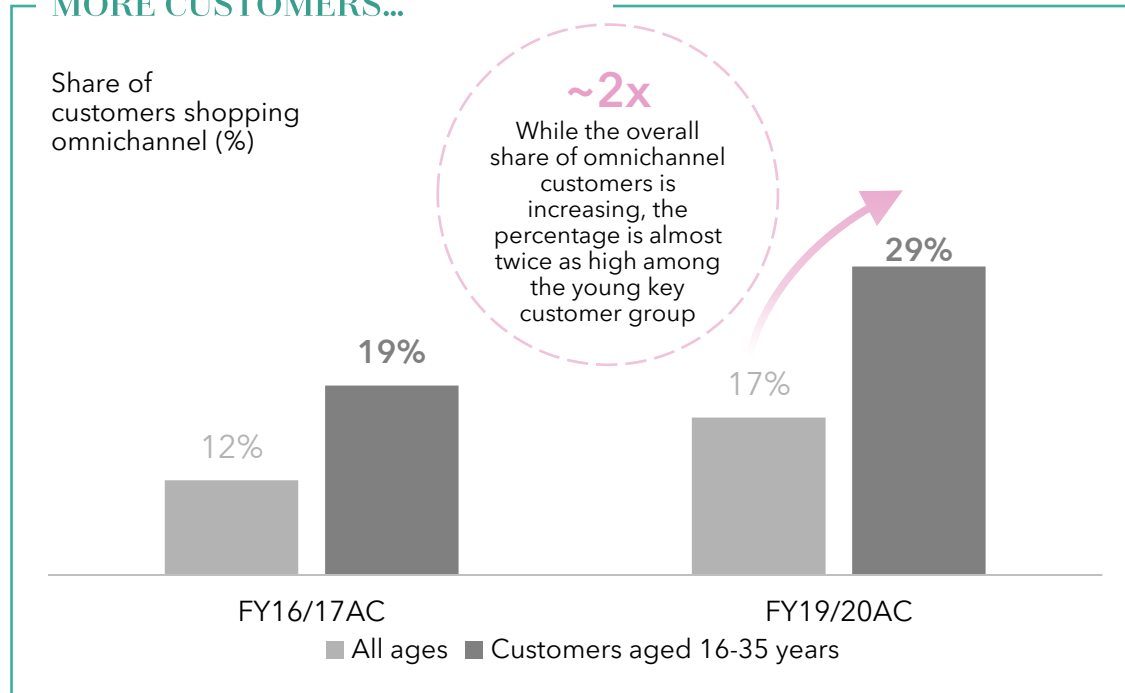
<sup>2</sup> FR incl. Monaco and ES incl. Andorra.

<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.

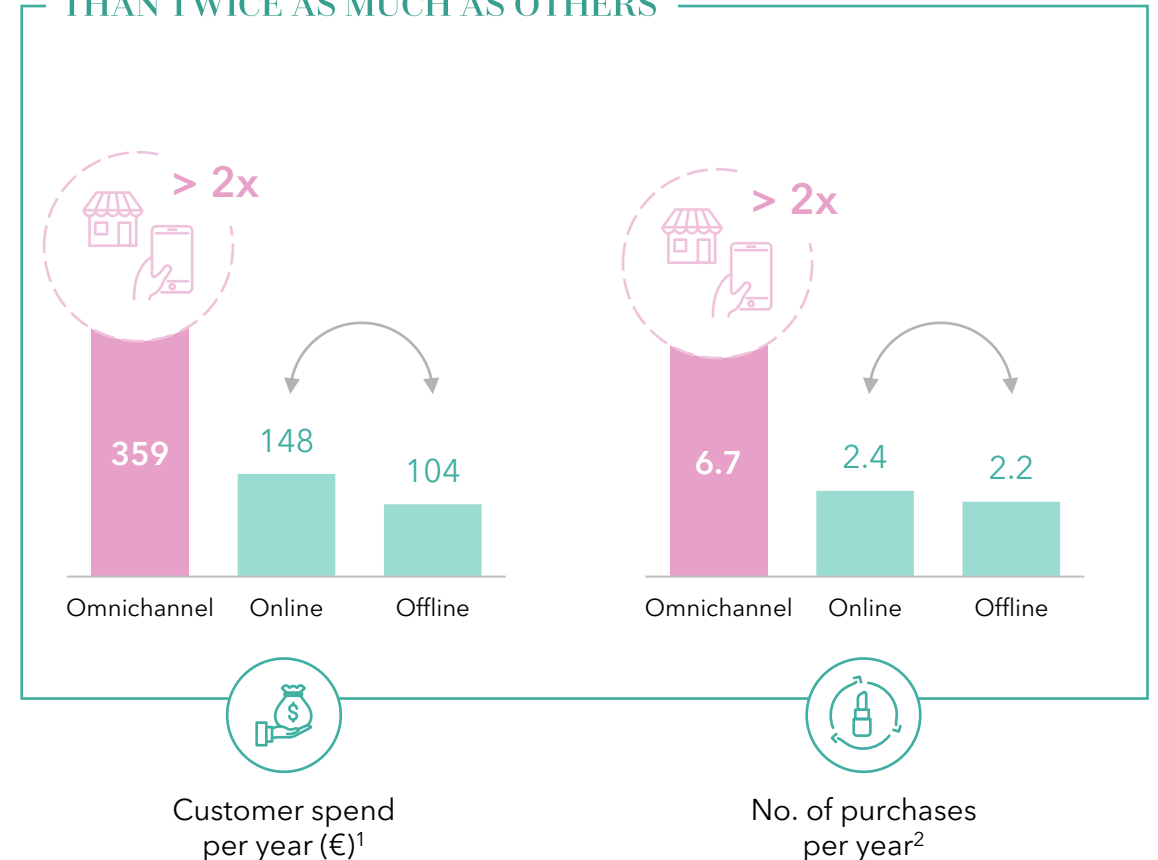


# OMNICHANNEL CHAMPION WITH GROWING SHARE OF MOST VALUABLE OMNICHANNEL CUSTOMERS

## 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.

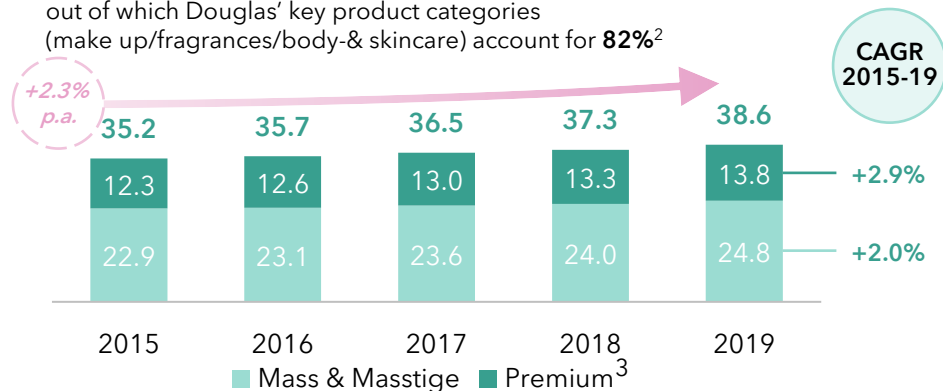
<sup>2</sup> Figures as per FY19/20AC.

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

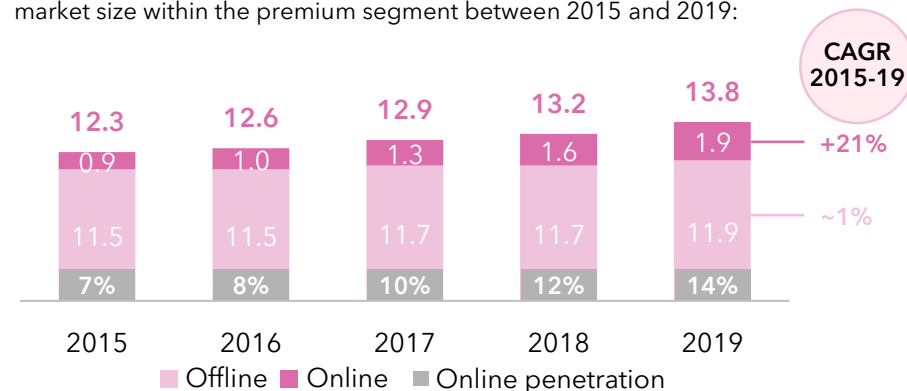
EUROPEAN BEAUTY IS A RESILIENT €39BN MARKET IN DOUGLAS CORE COUNTRIES...<sup>1</sup>

## 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



## Selective distribution

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

- Suitable appearance of stores
- Appropriate brand presentation
- Testing and education opportunity
- Broad and deep assortment (on trend and high quality)
- Specially qualified and trained employees
- High availability of products and brands



# #FORWARDBEAUTY.DIGITALFIRST

## STRATEGY EXECUTION UPDATE

### DOUGLAS BEAUTY PLATFORM

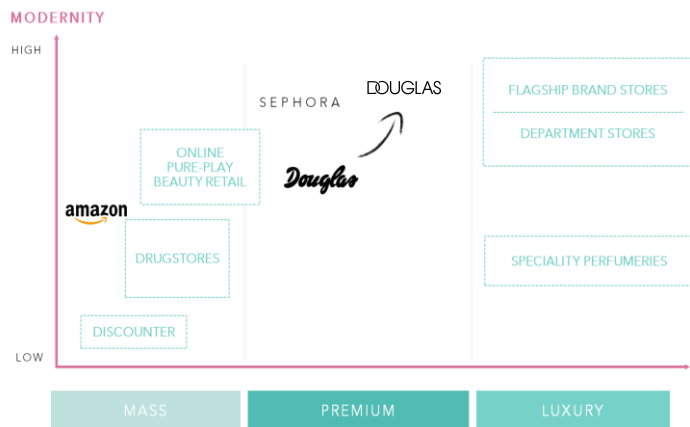
#### 1 Brand positioning





# WE UPGRADED AND REJUVENATED THE DOUGLAS BRAND

## POSITIONING



**MORE MODERN AND PREMIUM POSITIONING**

## VISUAL LANGUAGE



**NEW VISUAL LANGUAGE**

## LOGO

DOUGLAS

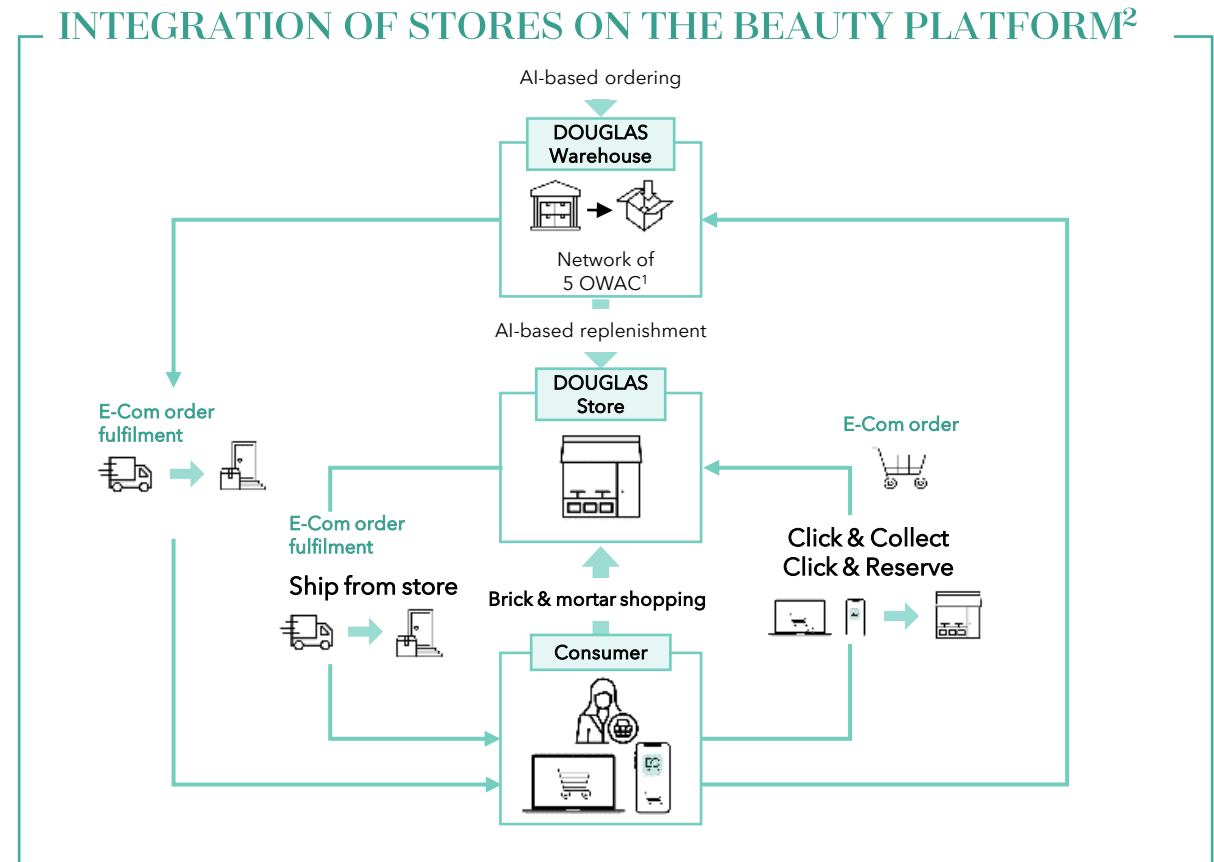
*Douglas*

**NEW LOGO**

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

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

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



Note: Clusterisation based on quantitative criteria and subjective review

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

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

# ASSORTMENT: CLEAR DIFFERENTIATION WITH NEARLY 300,000<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 300,000 SKUS DOUGLAS HAS THREE TIMES AS MANY SKUS AS ITS CLOSEST COMPETITOR

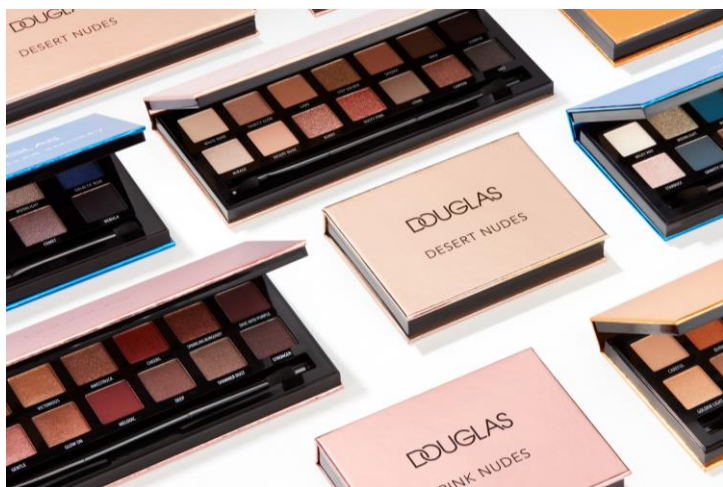
<sup>1</sup> 236 partners as of 31 Mar 2022 in Germany, Austria, France, Poland live, Italy go live in summer 2022.  
<sup>2</sup> As of Jun 22; Source for SKUs: Dataweave and Product Feeds (for Douglas core countries, DE, FR, PL, NL, IT, ES).

# 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





# CATEGORY TRENDS

## POST-LOCKDOWN PUSH TO FRAGRANCES AND MAKE-UP

3



### *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

3



### *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

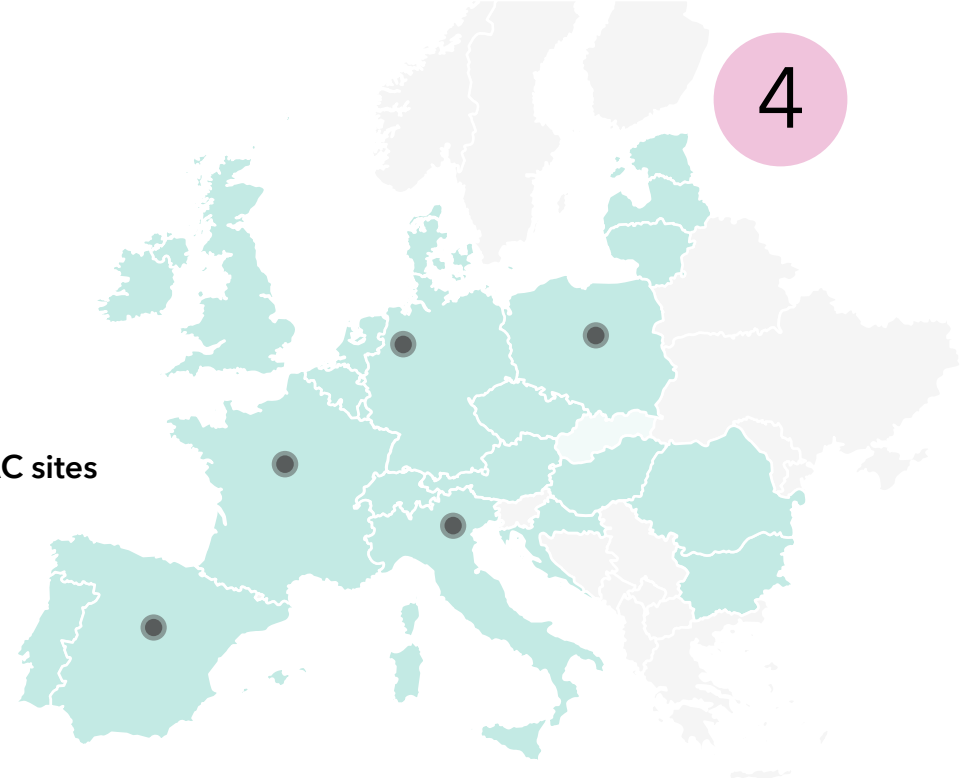


# OUR INTEGRATED PHYSICAL AND DIGITAL SUPPLY CHAIN

## 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 ...

leads to ...

1 Initial Order Management

› better inventory allocation online and offline

2 Forecasting & Replenishment

› higher product availability, lower DIO

3 Promotion & Pricing

› more effective marketing campaigns and pricing

4 Shelf Space Management

› higher stock rotation in stores

5 Sales Force Management

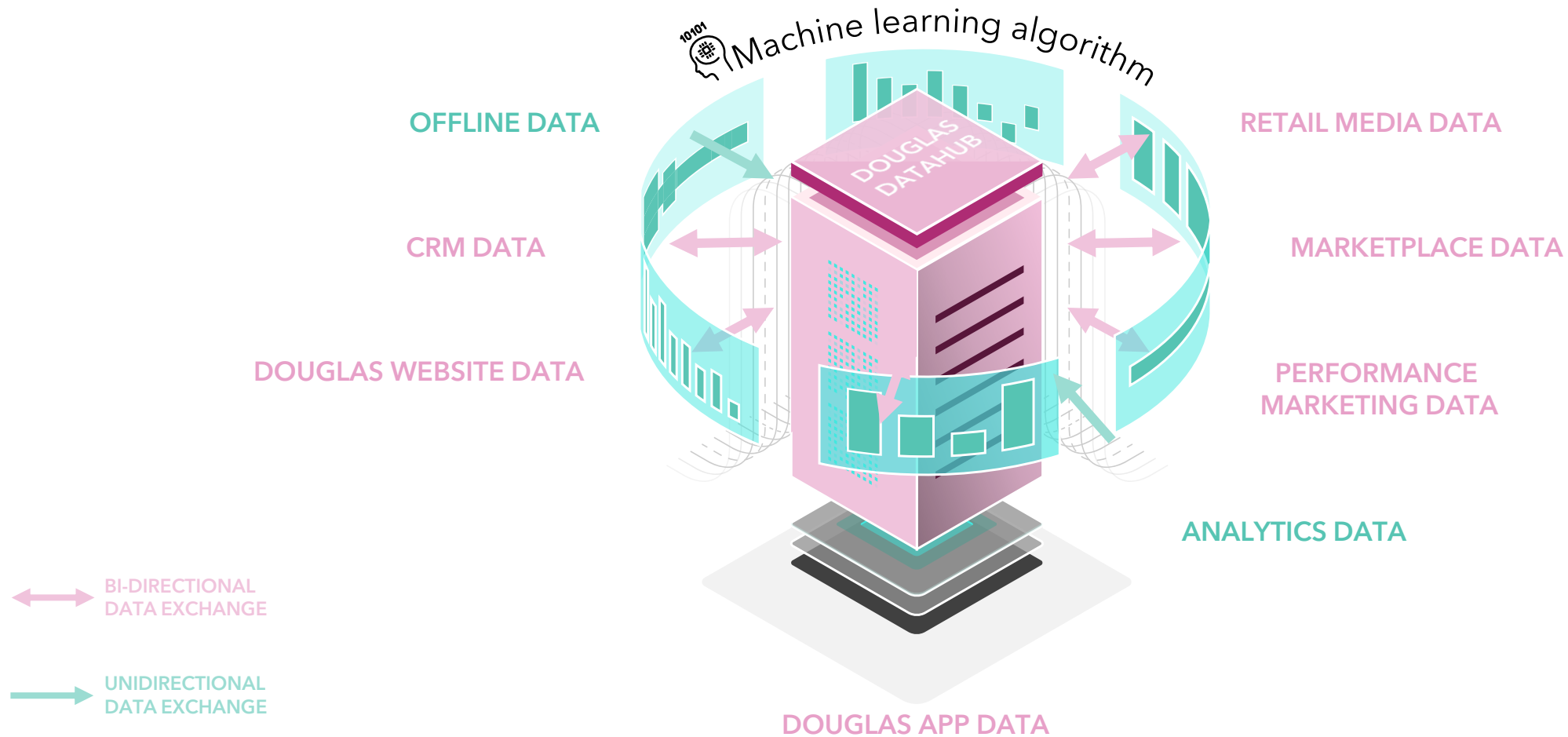
› higher labor productivity in stores and logistic facilities

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



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

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

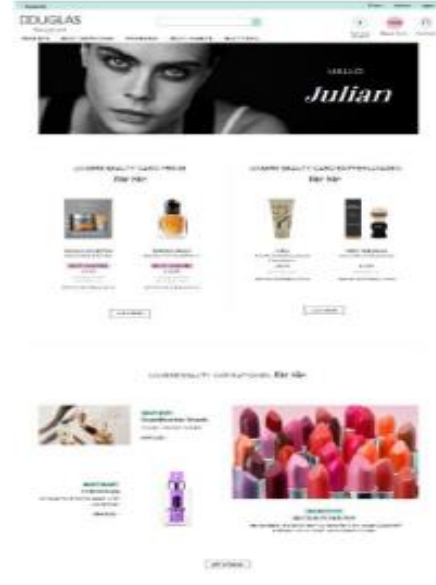
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## CRM NEWSLETTER



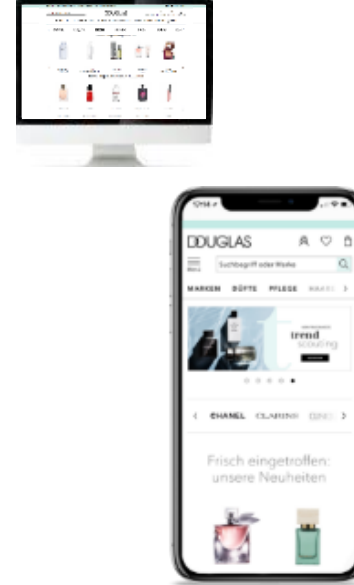
- › Personal beauty tips
- › Individualised product news
- › Targeted product recommendations

## 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



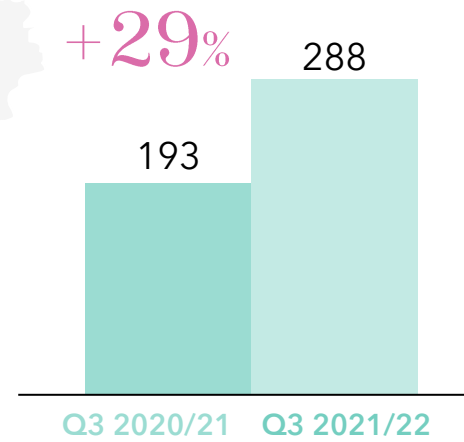
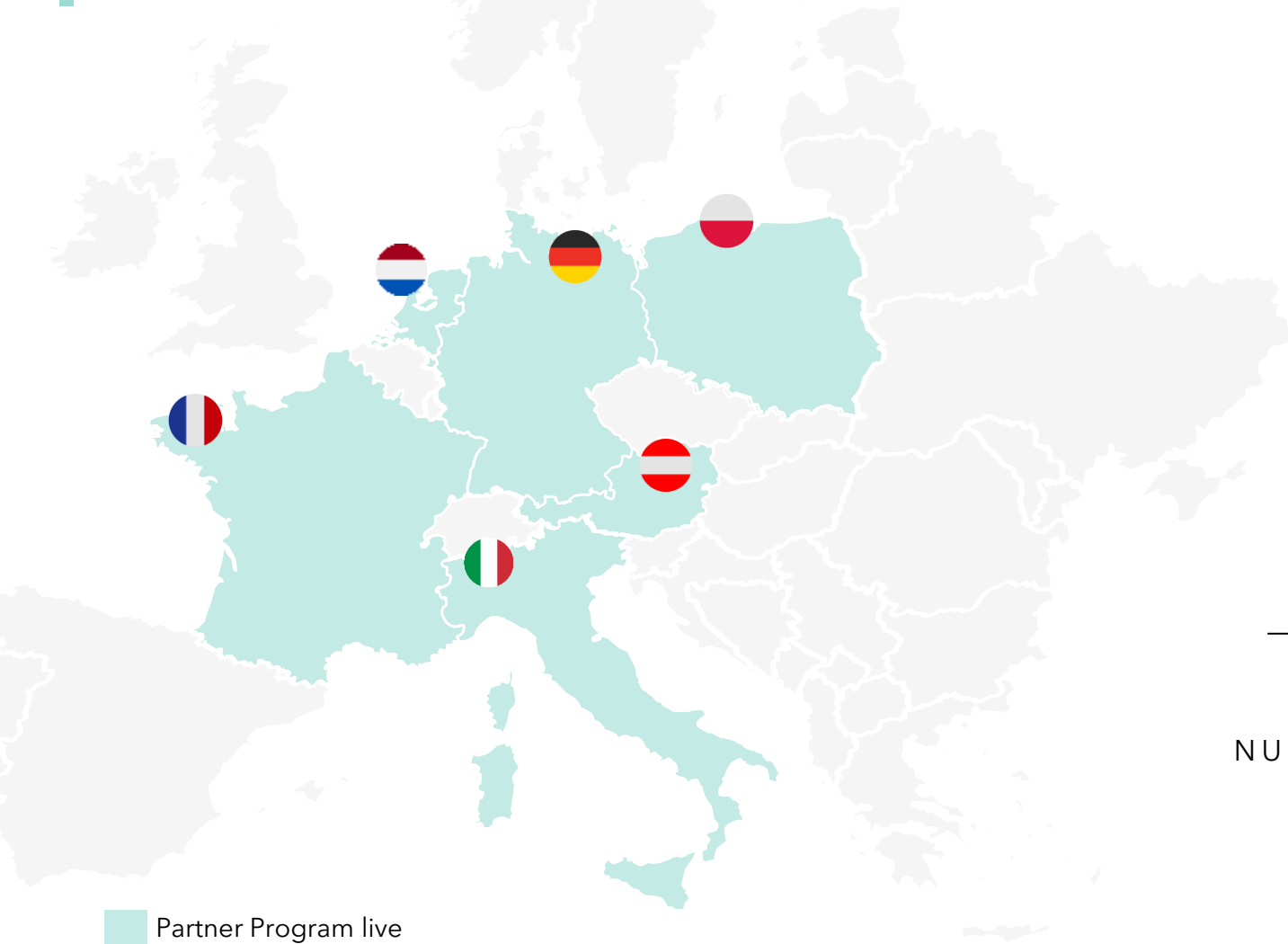
Douglas has 42.0 million beauty card members in its core countries. In FY20/21AC household penetration<sup>(1)</sup> increased one third of all households.

<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).

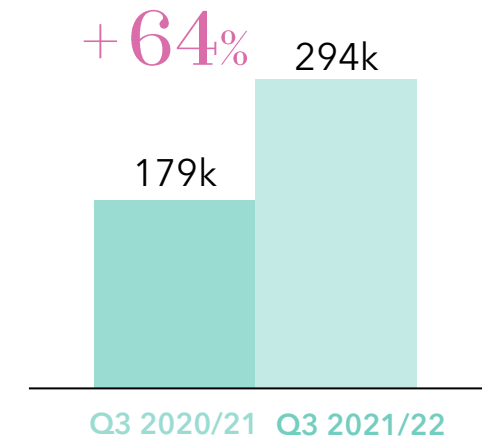
# SUCCESSFUL PARTNER PROGRAM IN 6 COUNTRIES

ITALY GO-LIVE END OF MAY 2022

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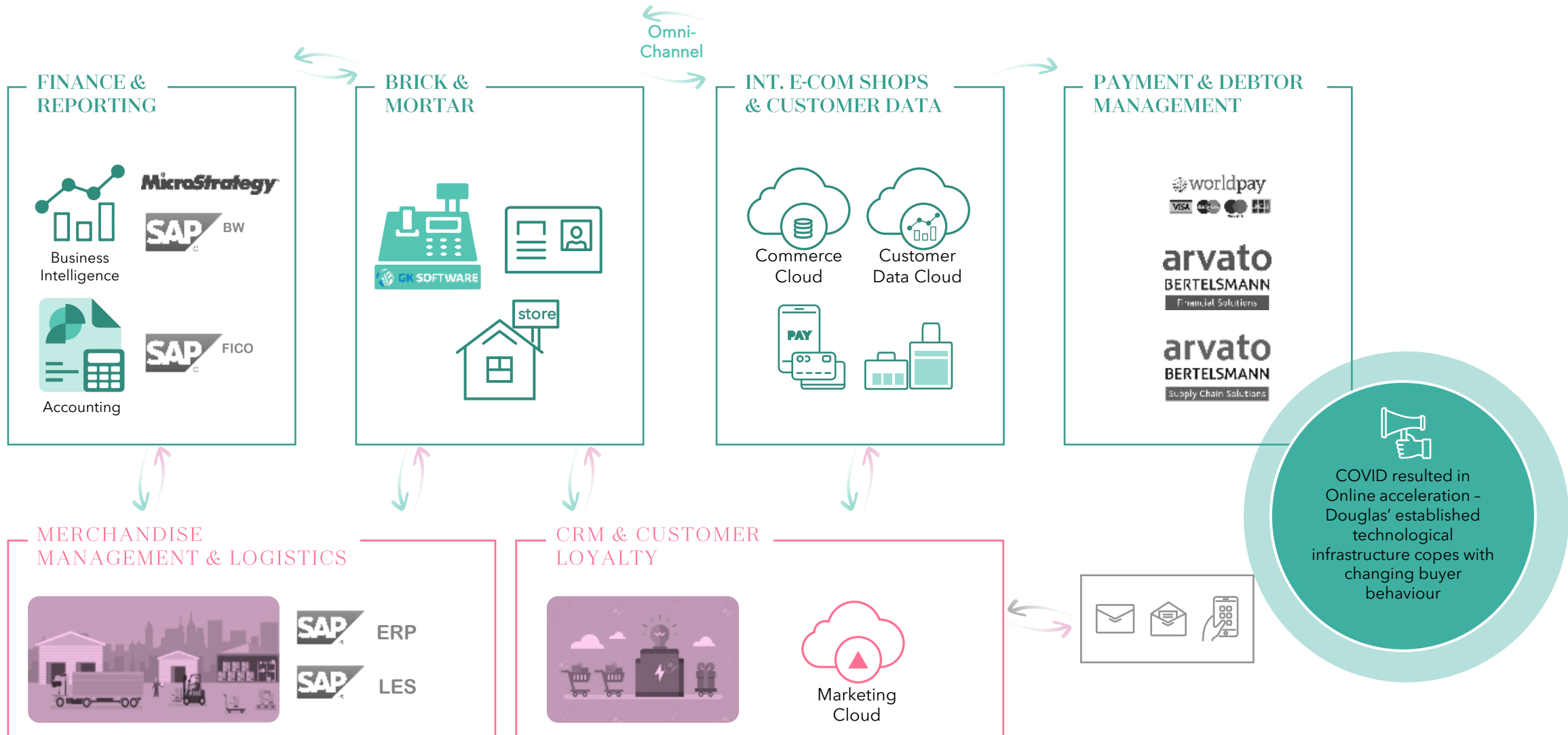


NUMBER OF PARTNERS  
ALL COUNTRIES\*



NUMBER OF PARTNER SKUS  
ALL COUNTRIES\*

# 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

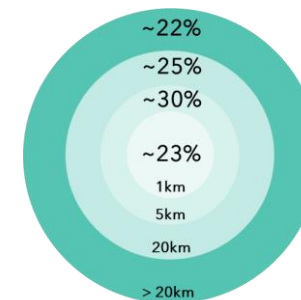
Re-balancing of **network density**

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



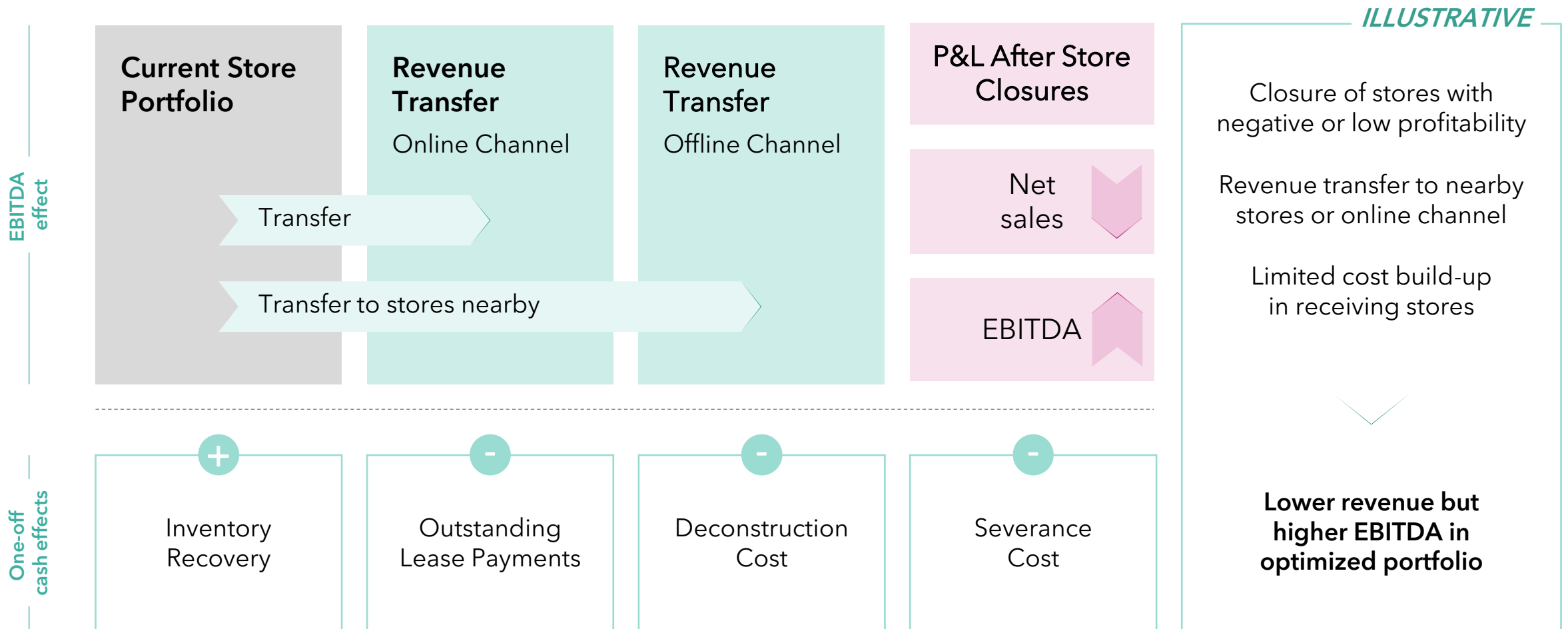
High number of **stores within same catchment** areas drive potential to capture offline revenue transfer after store closures



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.

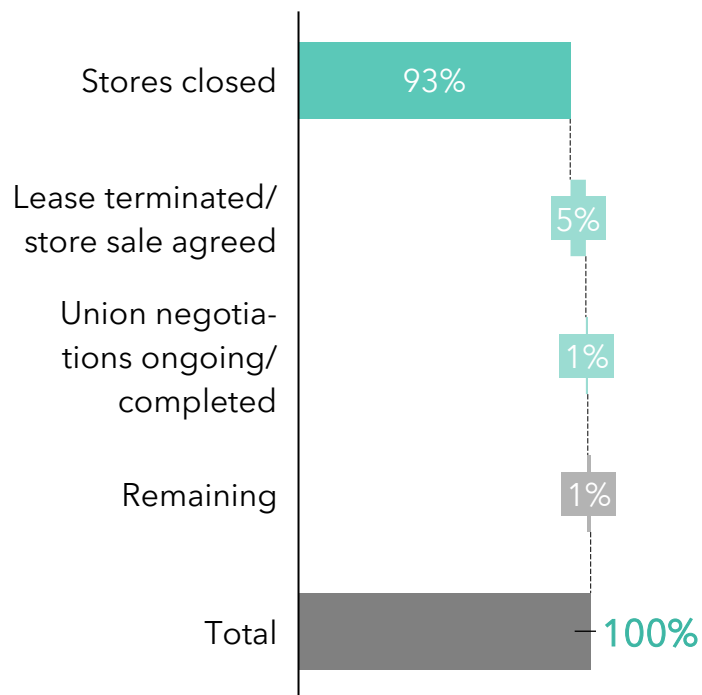


# SOP IMPLEMENTATION OVERVIEW

FULLY ON TRACK, 100% OF RUN RATE SAVINGS ACHIEVED

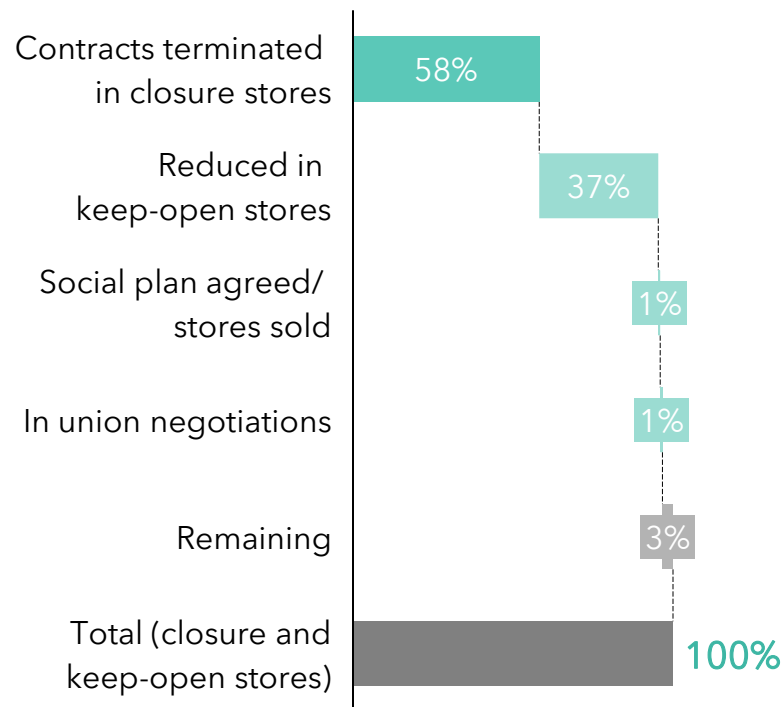
STATUS 30/06/2022

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



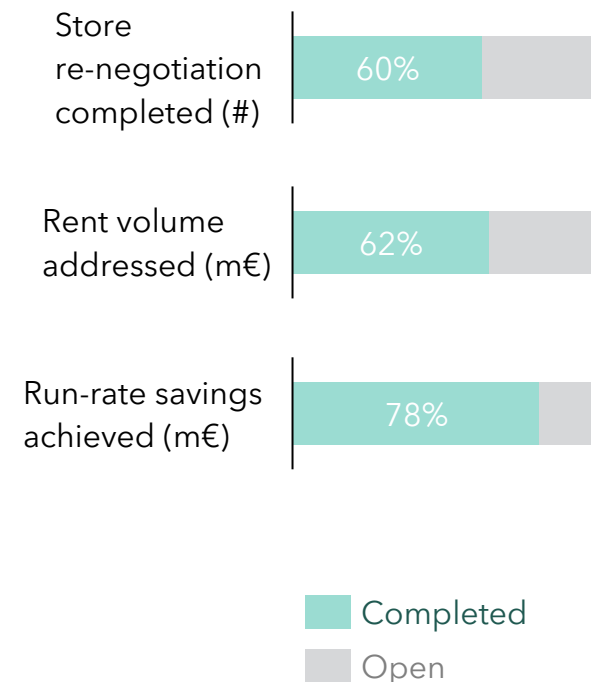
For **~99%** of the stores the „point of no return“ has been reached

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



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

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



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



# FIRST SUSTAINABILITY REPORT 2021 PUBLISHED IN JUNE





# DOUGLAS' ESG STRATEGY

## FOUR PILLARS - SEVEN MATERIAL TOPICS

### BEAUTIFUL



#### 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<sub>2</sub> 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



# 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



# SUMMARY

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**Transformation to an integrated, digital beauty and health 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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Q3 2021/22  
FINANCIALS

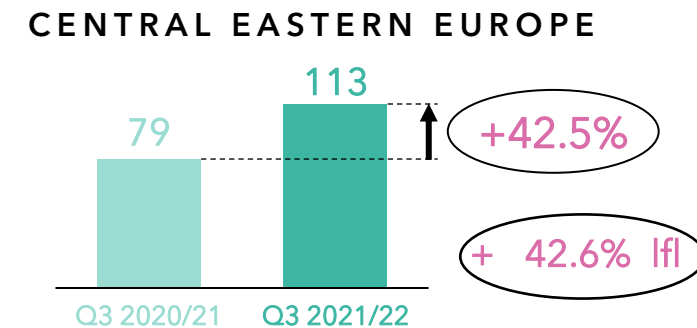
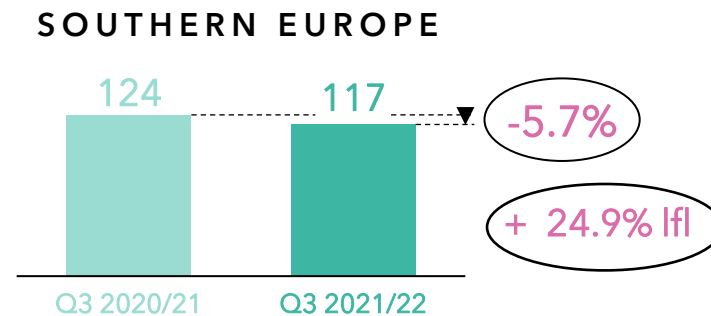
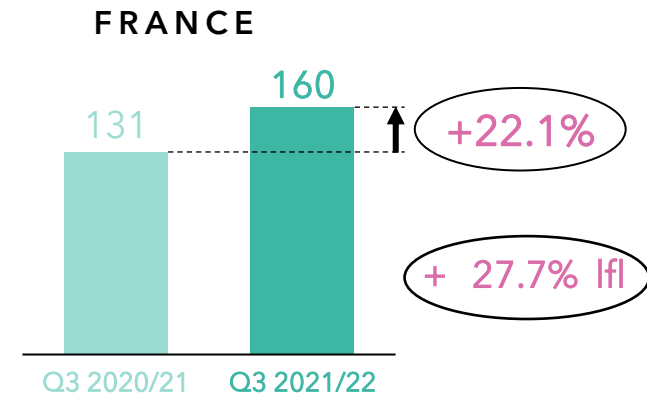
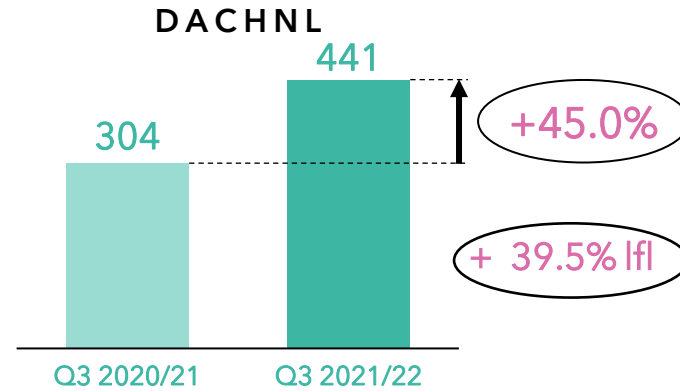
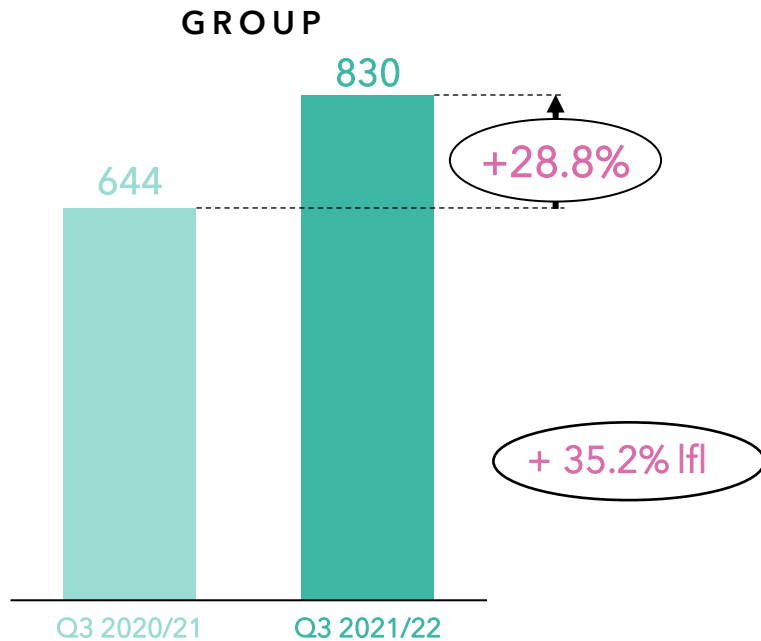
DOUGLAS



# NET SALES DEVELOPMENT BY SEGMENT

## GROUP Q3 2021/22

Total, in m€



**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%)**

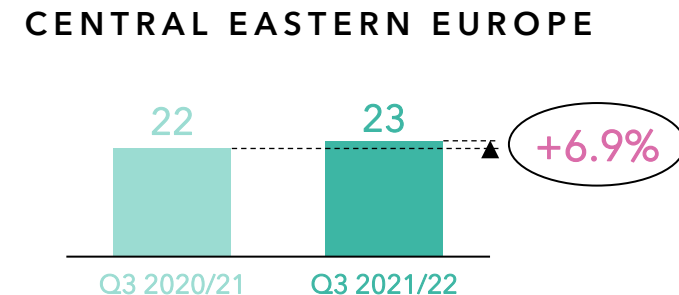
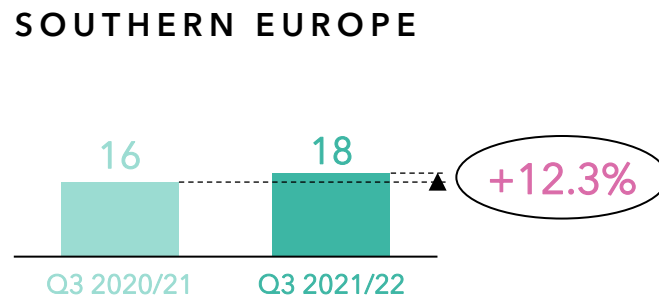
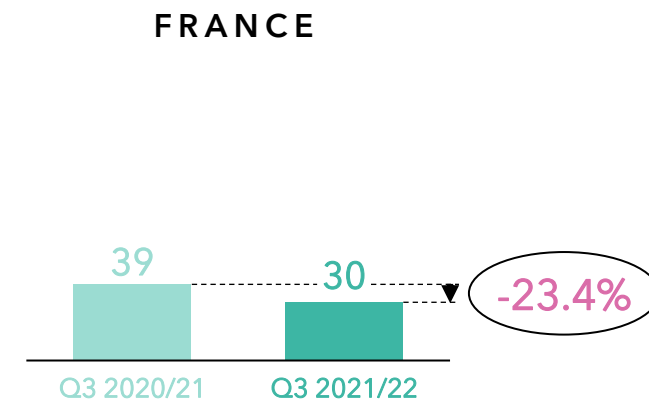
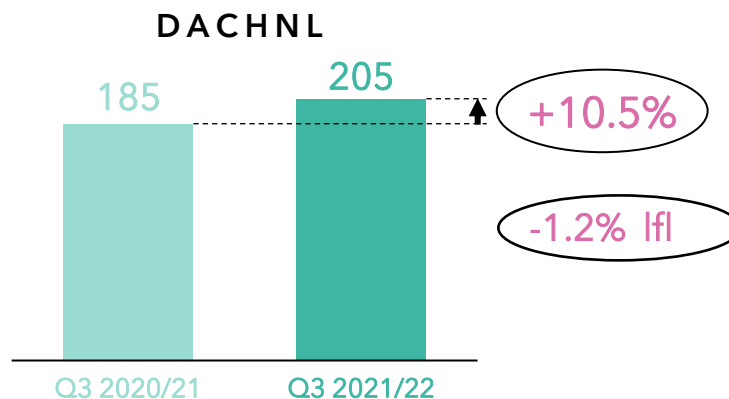
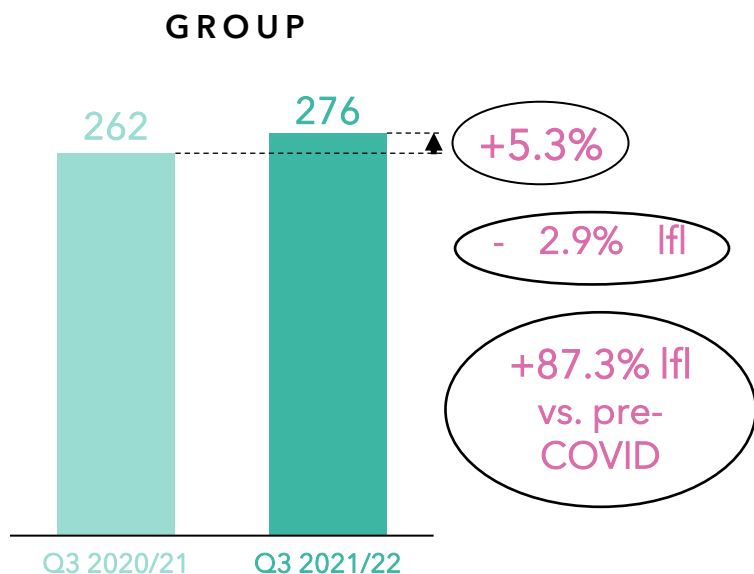
**Southern Europe:**  
Decrease in reported sales due to **store closures**; **E-Com continued to grow** from high level  
24.9% below pre-COVID level (+17.9% lfl)

**Central Eastern Europe:**  
Brick & Mortar continued on its **strong growth path**; **E-Com grew**, too, despite 4 weeks of lockdown in PL in prior year  
**56.1% above pre-COVID level**

# NET SALES DEVELOPMENT BY SEGMENT

## E-COMMERCE Q3 2021/22

E-Commerce, in m€



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

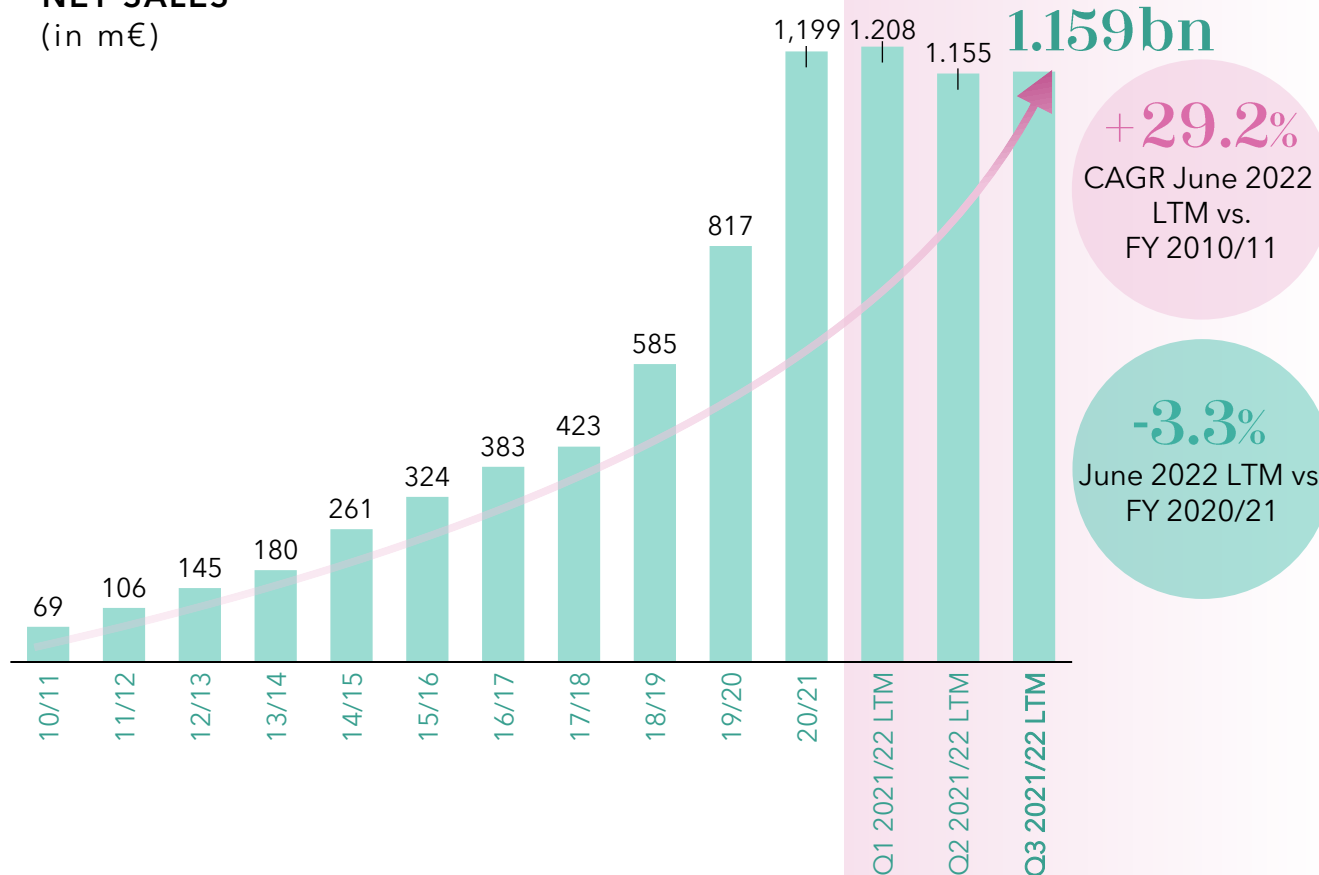
### Central Eastern Europe:

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

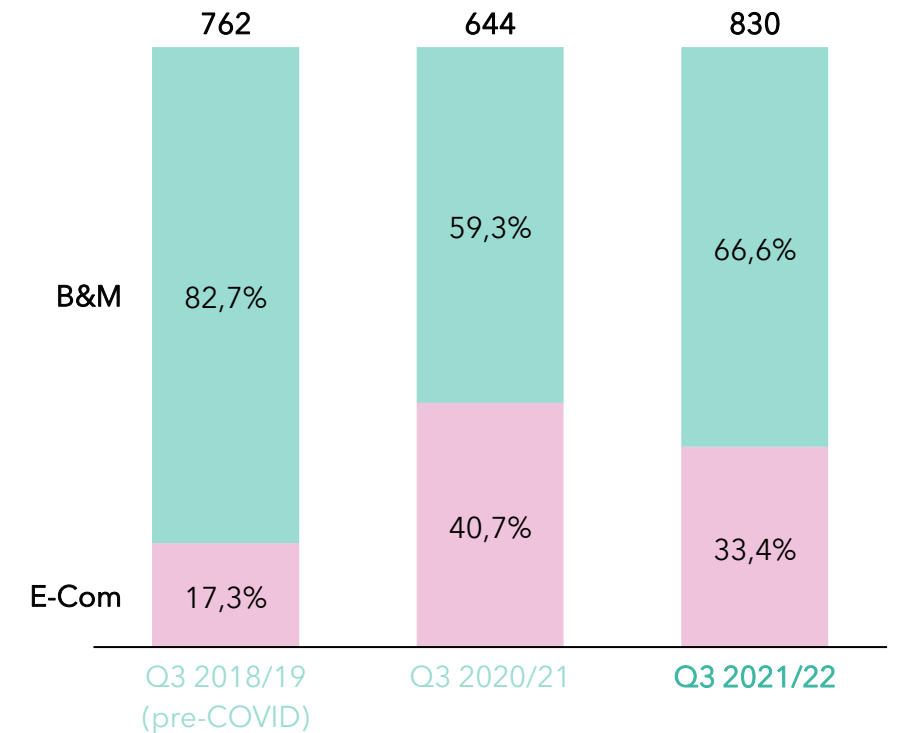
# E-COM AND BRICK & MORTAR COMPLEMENT EACH OTHER

## IMPRESSIVE LONG-TERM E-COM GROWTH

NET SALES  
(in m€)



## SALES SHARE E-COM AND BRICK & MORTAR



# 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

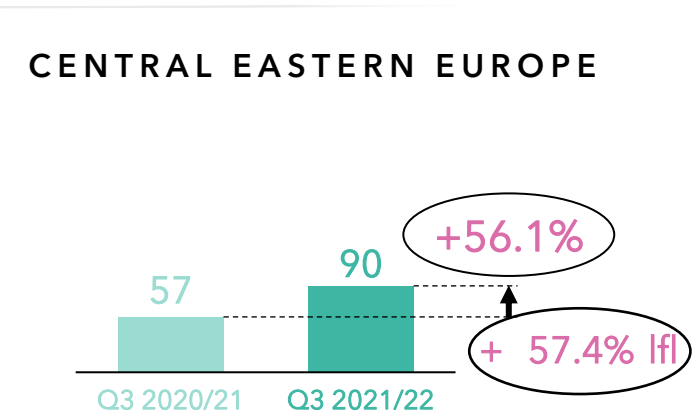
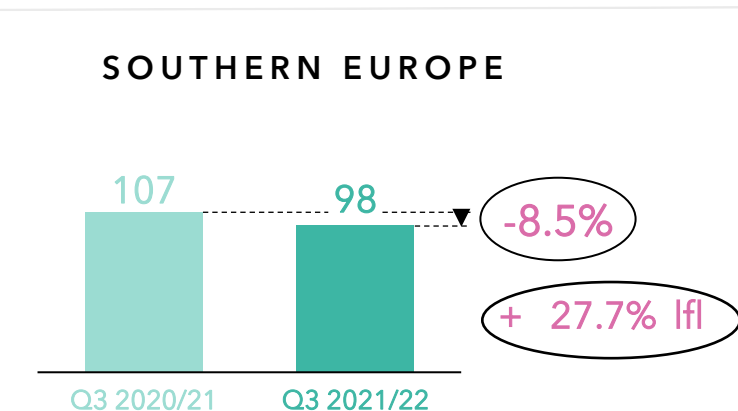
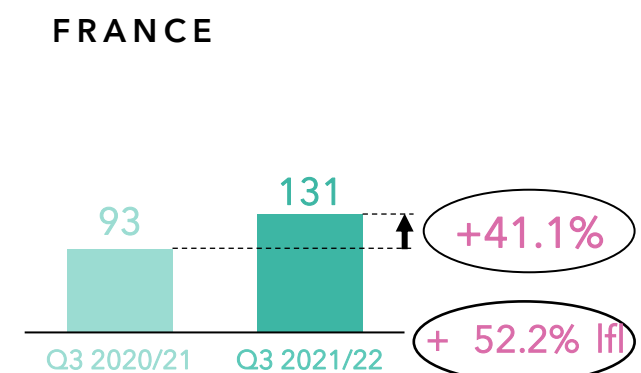
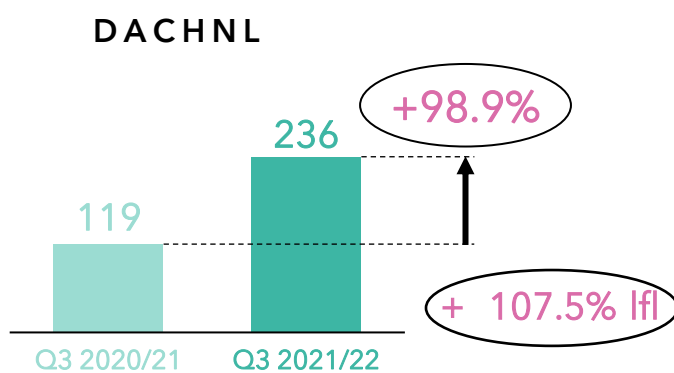
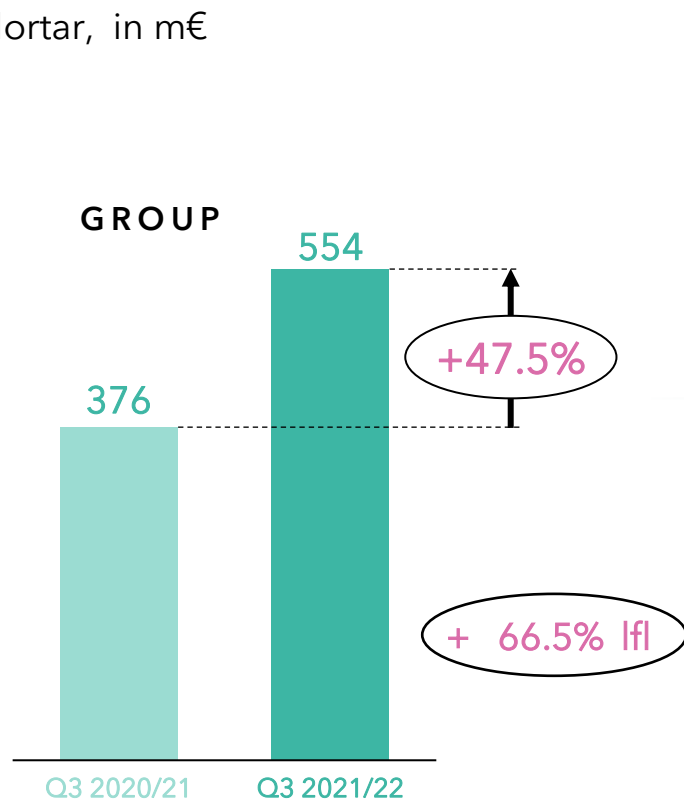
\*\*App share shows data for AT, BE, CH, DE, IT, NL, PL only.

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

# NET SALES DEVELOPMENT BY SEGMENT

## BRICK & MORTAR Q3 2021/22

Brick & Mortar, in m€



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

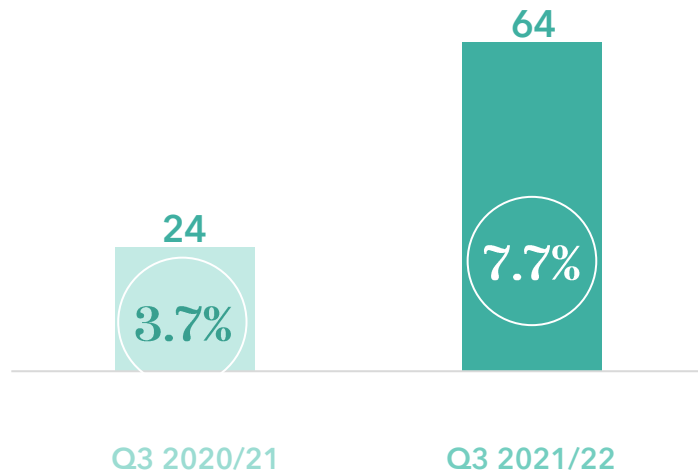
Much higher conversion rate while lower basket size and value per item compared to pre-COVID level

**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

# STRONG ADJUSTED EBITDA AND MARGIN DEVELOPMENT

In m€      GROUP TOTAL



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**

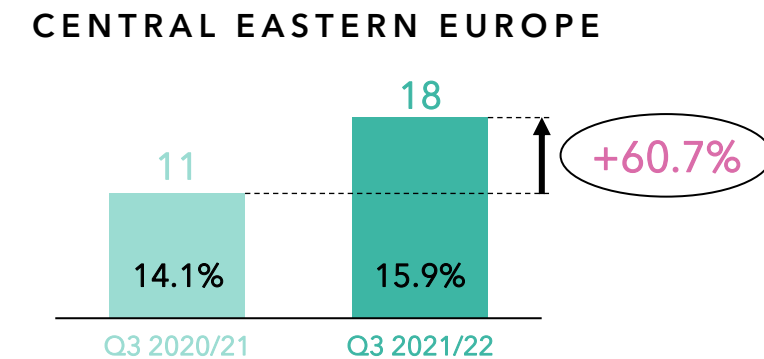
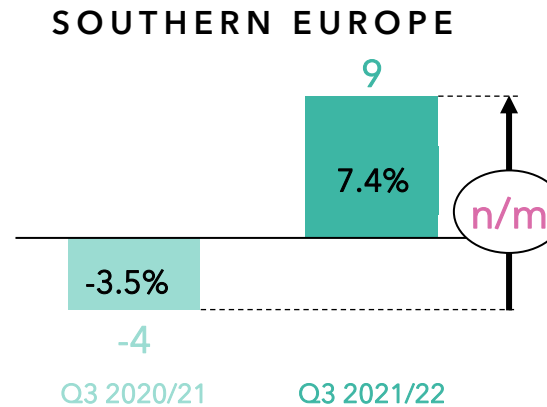
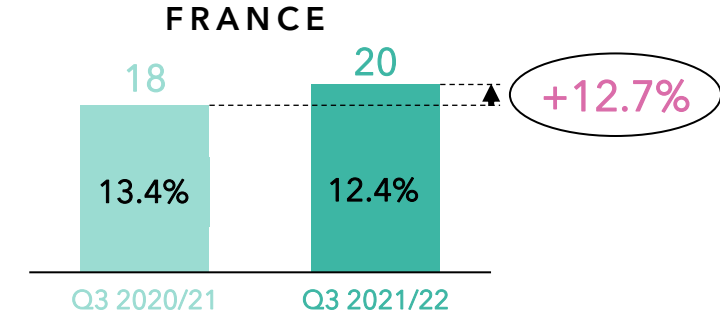
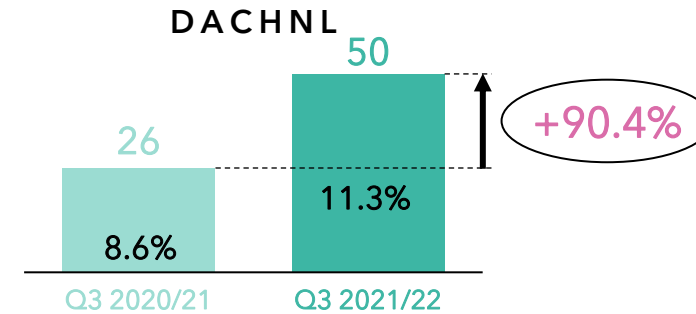
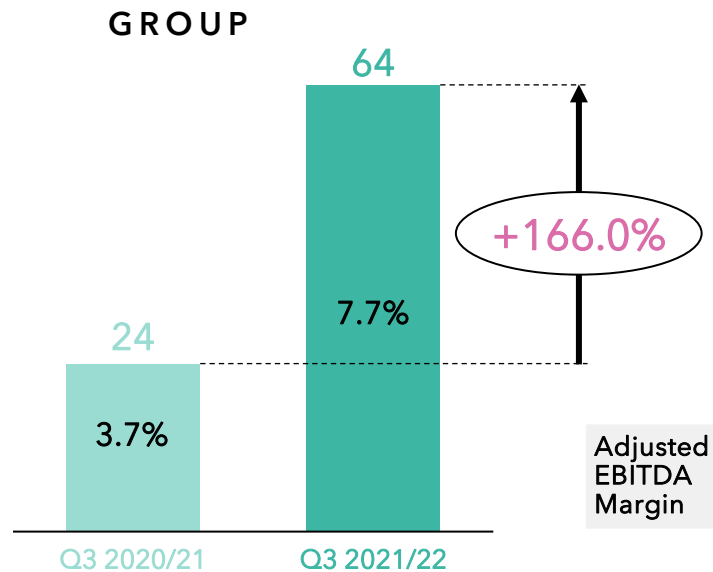
Adjusted EBITDA in **9M 2021/22** grew by **44.5%** vs. PY to €279.6m (PY €193.5m), **margin improved to 9.8%** (PY: 8.2%)

○ Margins

# ADJUSTED EBITDA DEVELOPMENT BY SEGMENT

Q3 2021/22

Adjusted EBITDA<sup>1</sup>, in m€



## 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

36

<sup>1</sup> For details on EBITDA adjustments see page 31

## 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



# P&L OVERVIEW

## Q3 2021/22

In m€	Q3 2020/21	Q3 2021/22	Δ %
Net sales	643.9	850.1	32.0%
<i>adj. Net sales <sup>1</sup></i>	<i>643.9</i>	<i>829.7</i>	<i>28.8%</i>
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%
<i>Adjusted EBITDA <sup>2</sup></i>	<i>23.9</i>	<i>63.6</i>	<i>166.0%</i>
<i>Adjusted EBITDA margin <sup>2</sup></i>	<i>3.7%</i>	<i>7.5%</i>	<i>101.5%</i>
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:

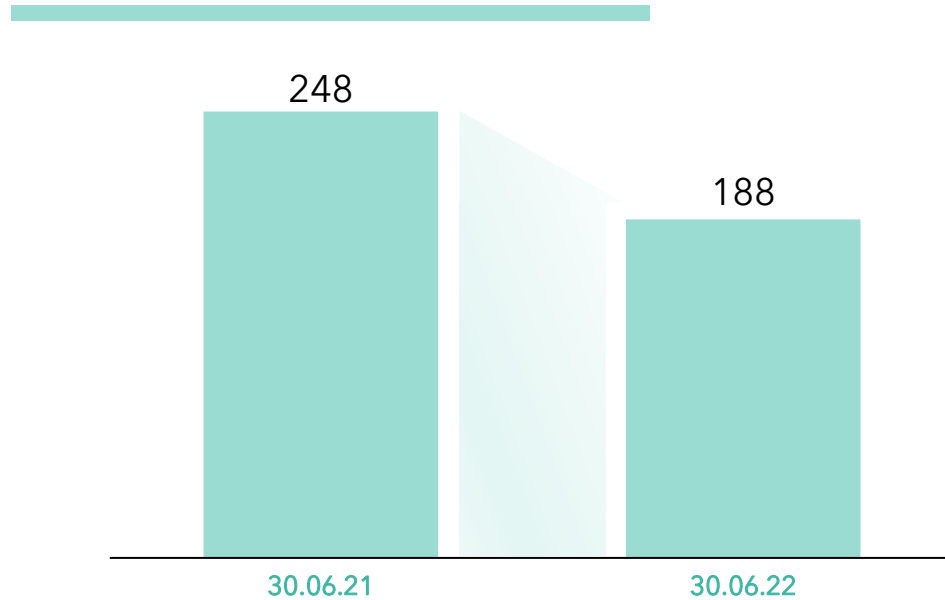
In PY new financing structure not yet fully in place and interest not yet fully accrued; higher interest costs and increase of TLB by €75m

# NET WORKING CAPITAL AND CAPEX

## ONGOING IMPROVEMENTS AND INVESTMENT DISCIPLINE

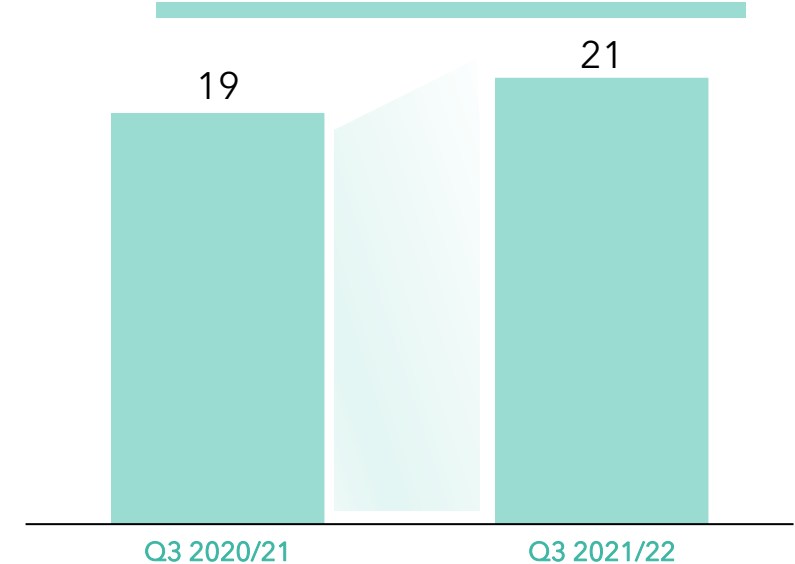
In m€

### 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



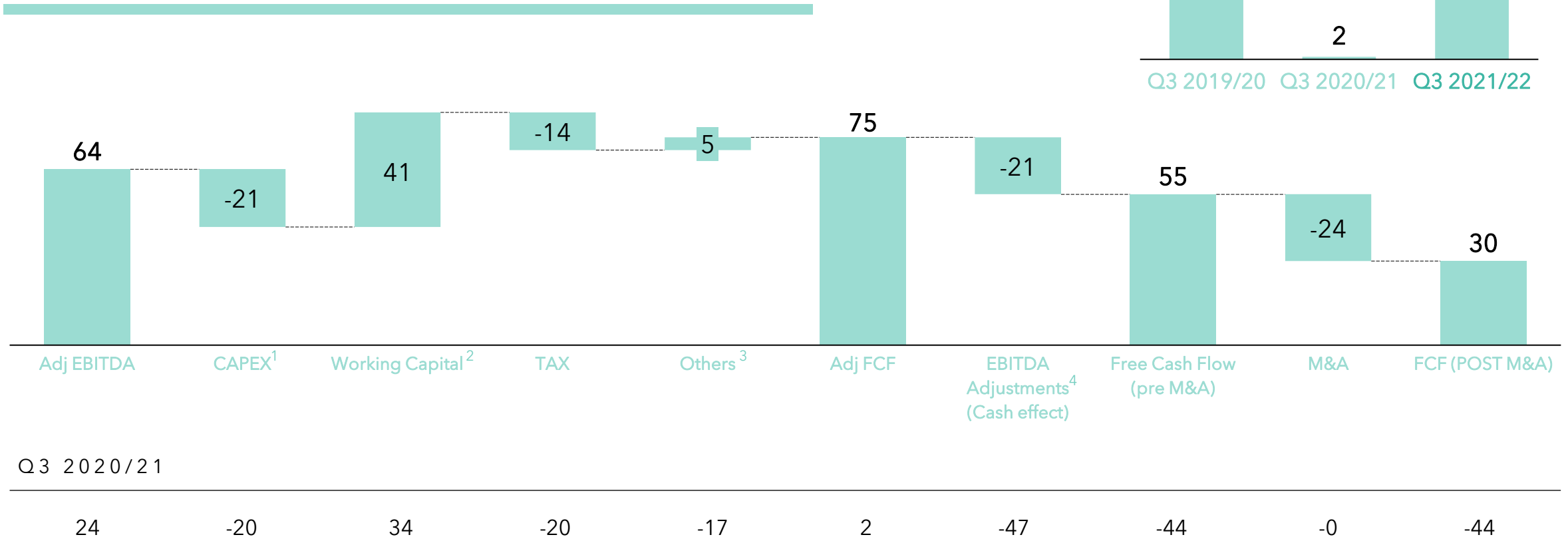
- › **Ongoing cautious spending policy** against the background of persisting challenges (geopolitical tensions, inflation, energy scarcity, supply chain issues, economic prospects, etc.)
- › ~60% of capex spent for **Brick & Mortar** for store refurbishments/maintenance and store openings
- › Capex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

# FREE CASH FLOW

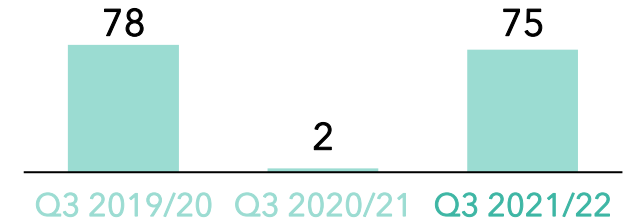
## IMPACTED BY WORKING CAPITAL AND M&A

In m€

### FREE CASH FLOW BRIDGE Q3 2021/22



### ADJUSTED FCF DEVELOPMENT



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

<sup>2</sup> For details on working capital development see page 43

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

<sup>4</sup> 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

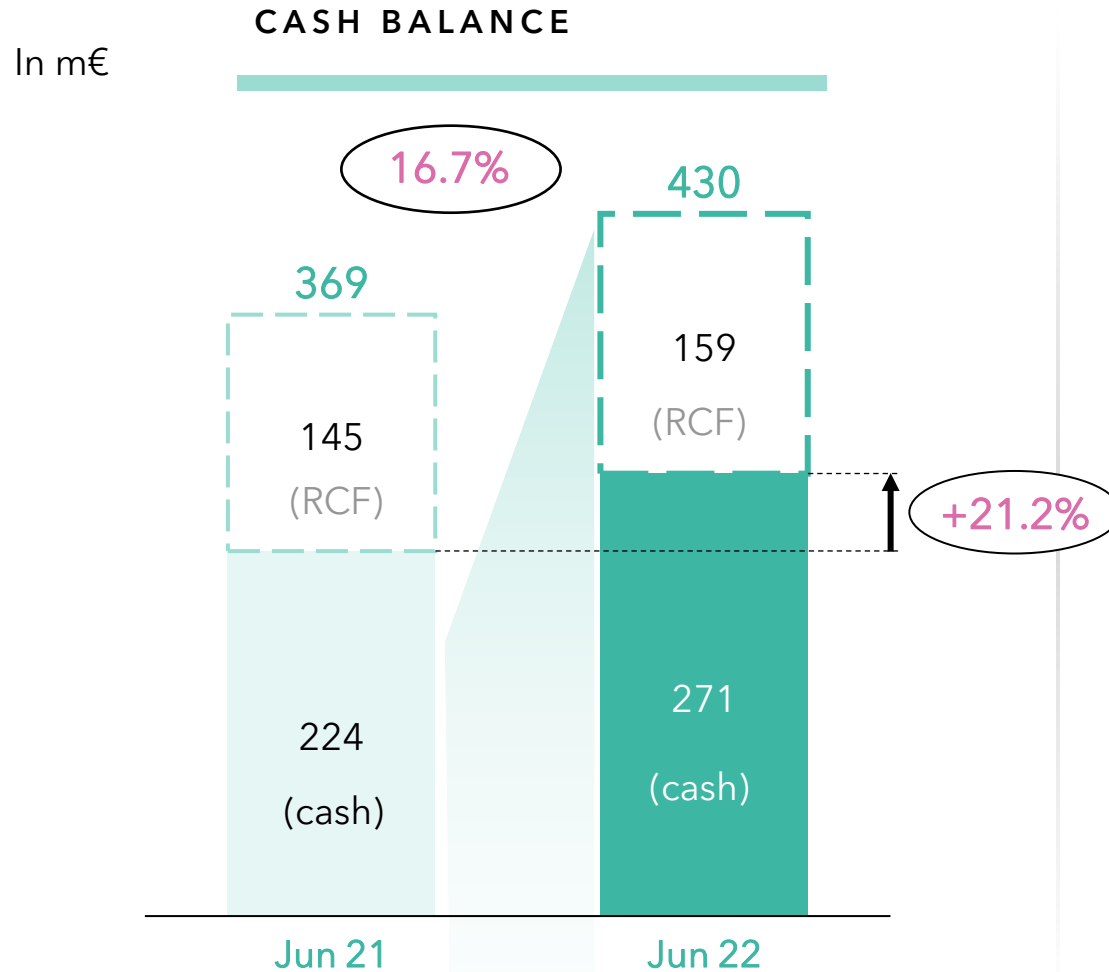
### Shifted payments:

Decreased compared to prior year, mainly for goods and taxes

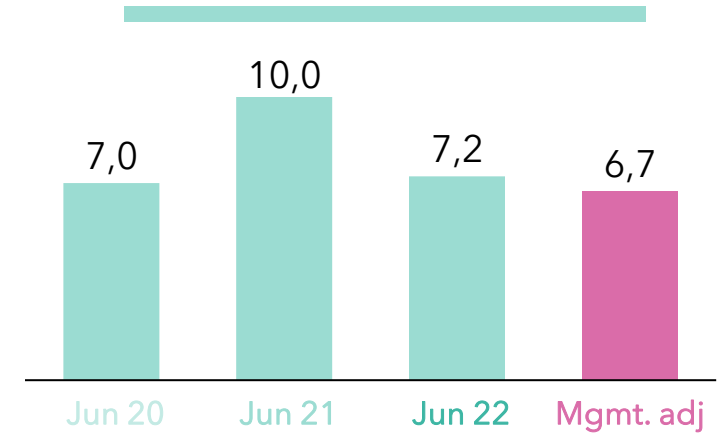
### RCF of €170m undrawn:

€10.7m used for rental guarantees (PY: €25m)

### Cash balance €271m

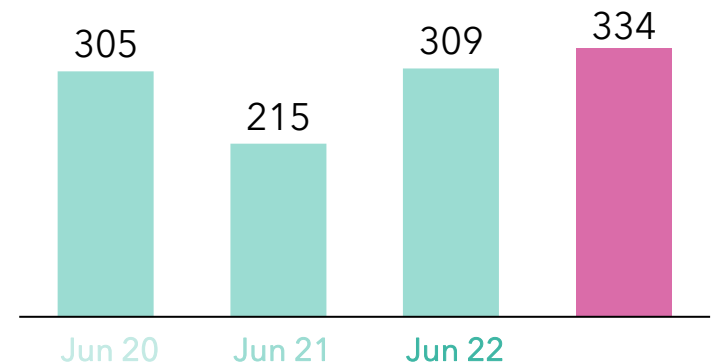


### TOTAL NET LEVERAGE<sup>1</sup>



### ADJUSTED EBITDA (LTM)<sup>2</sup>

In m€



<sup>1</sup> Excluding shareholder loan

<sup>2</sup> For details on EBITDA adjustments see page 31

<sup>2</sup> 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 (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

# EVOLUTION OF CAPITAL STRUCTURE

## CASH AND DEBT<sup>1</sup> STRUCTURE AS OF 30 JUNE 2022

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

<sup>1</sup> Excluding shareholder loan

<sup>2</sup> €10.7m used for rental guarantees

<sup>3</sup> LTM Jun 22 AC, for details on EBITDA adjustments see page 31

<sup>4</sup> 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)



## SUMMARY Q3

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-  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





# Appendix

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

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

<sup>2</sup> Excluding Spain



# 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
<b>Group</b>	<b>-22.7</b>	<b>43.1</b>

## 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
<b>Group</b>	<b>19.4</b>	<b>21.1</b>

# DEEP DIVE INTO LFL NET SALES DEVELOPMENT

## QUARTERLY OVERVIEW

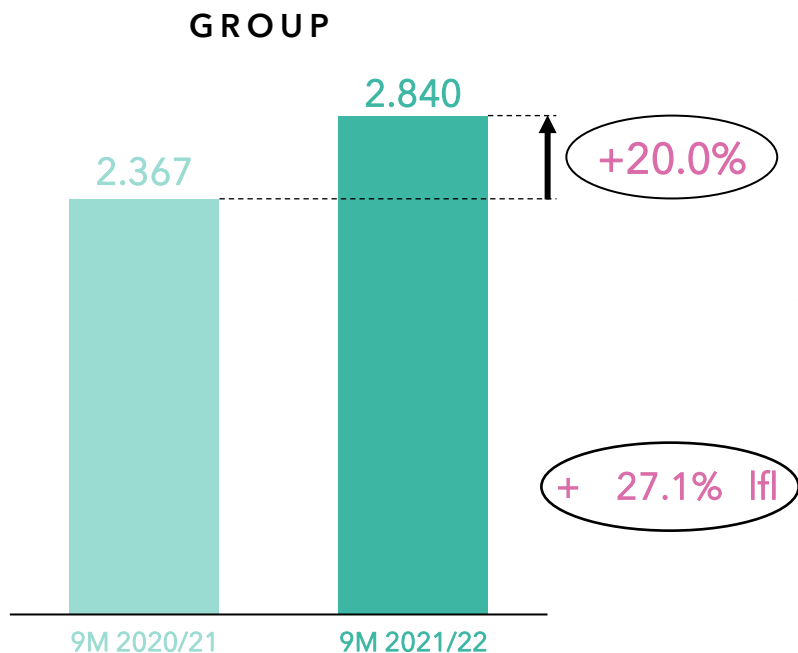
### LIKE FOR LIKE NET SALES DEVELOPMENT

	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%
<b>Group</b>	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%

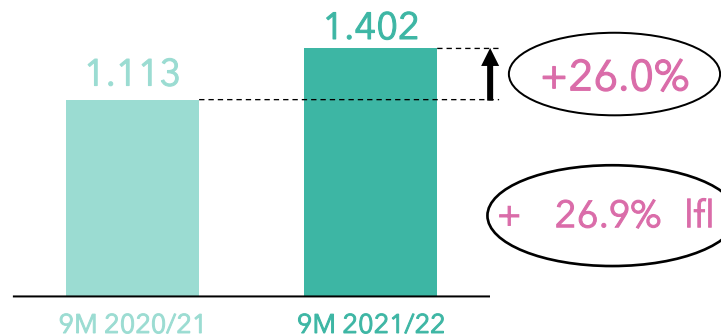
# NET SALES DEVELOPMENT BY SEGMENT

## GROUP 9M 2021/22

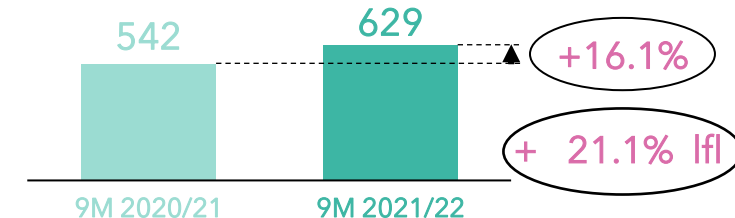
Total, in m€



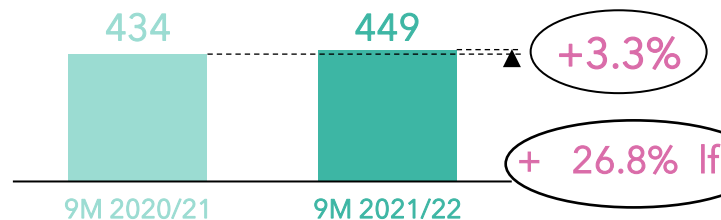
### DACHNL



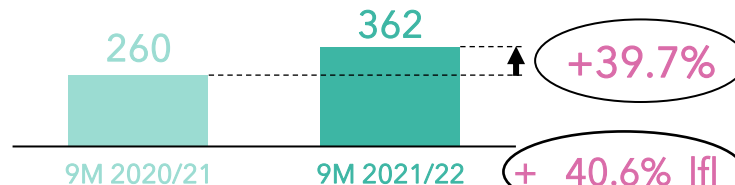
### FRANCE



### 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

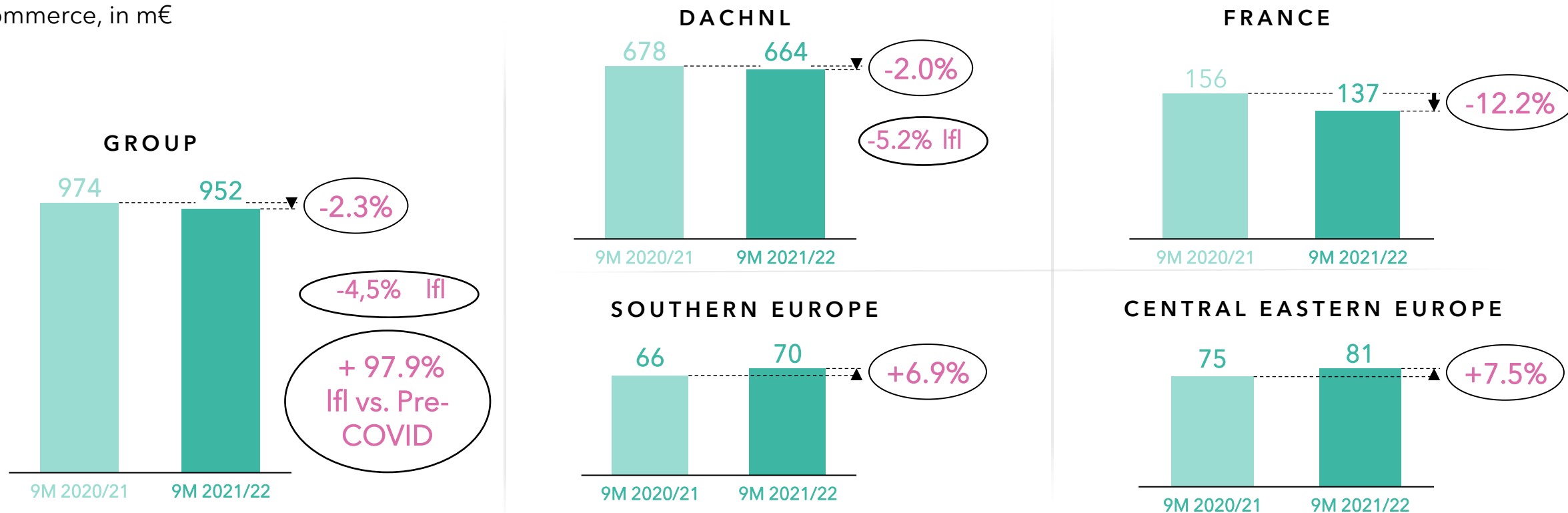
#### Central Eastern Europe:

Brick & Mortar as well as E-Com continued their strong growth path although E-Com growth slowed down

# NET SALES DEVELOPMENT BY SEGMENT

## E-COMMERCE 9M 2021/22

E-Commerce, in m€



### 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 level), E-Com share at 33.5% (up from 16.9% pre-COVID level)

Average baskets 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:

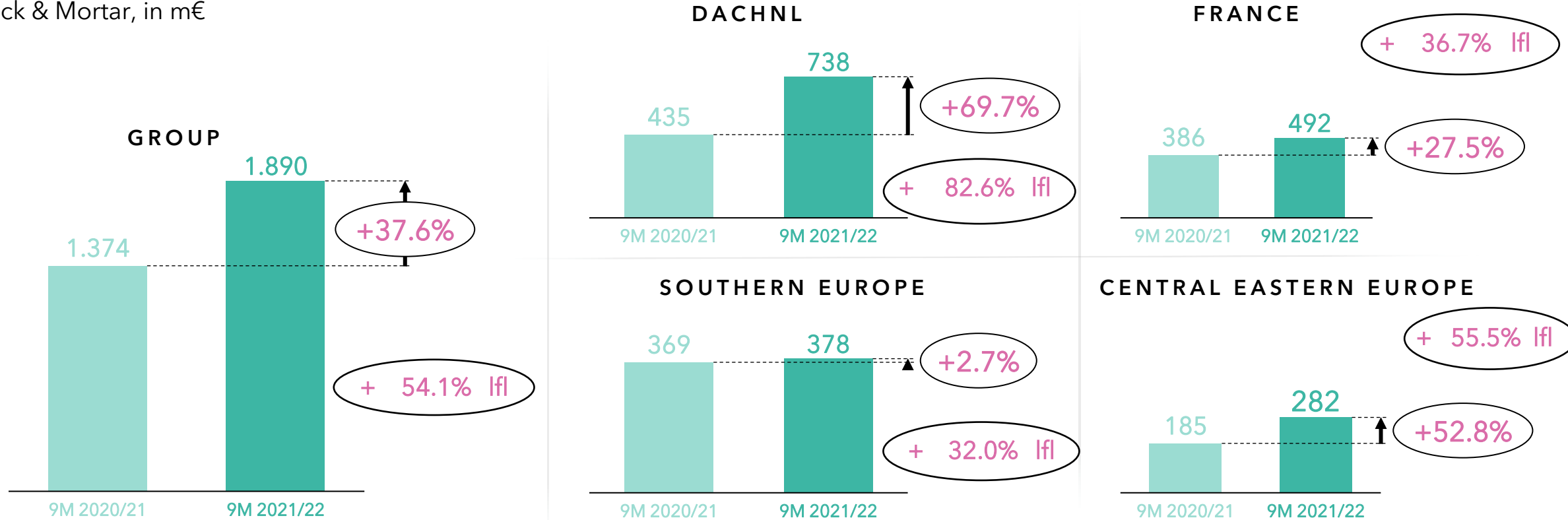
E-Com share nearly tripled compared to pre-Covid level despite strong comparison base

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**

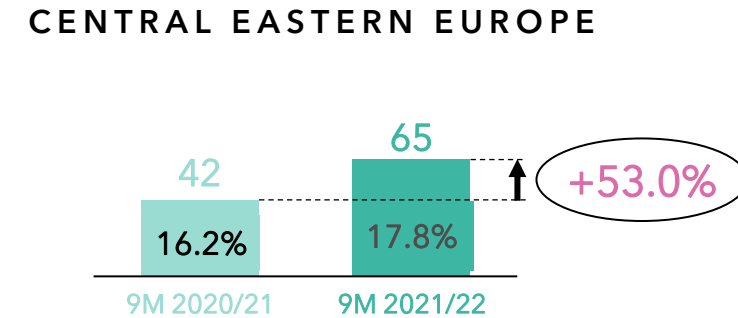
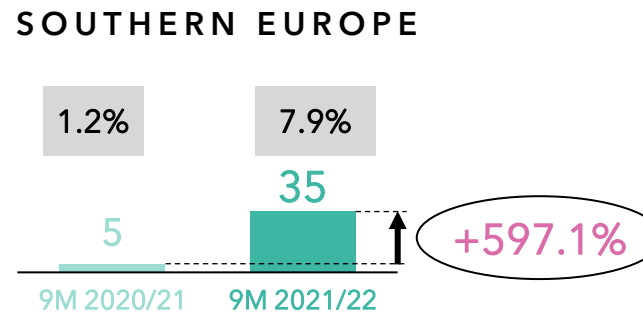
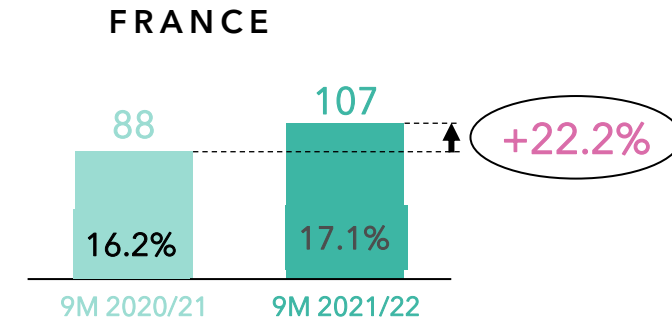
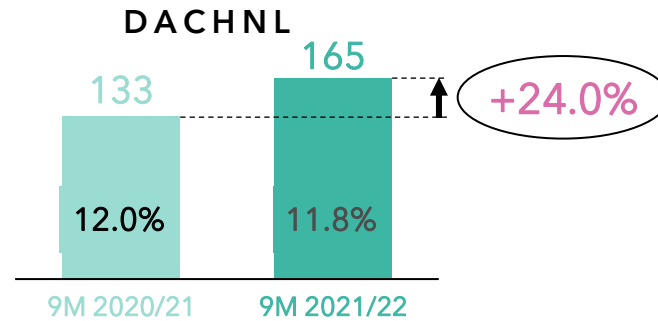
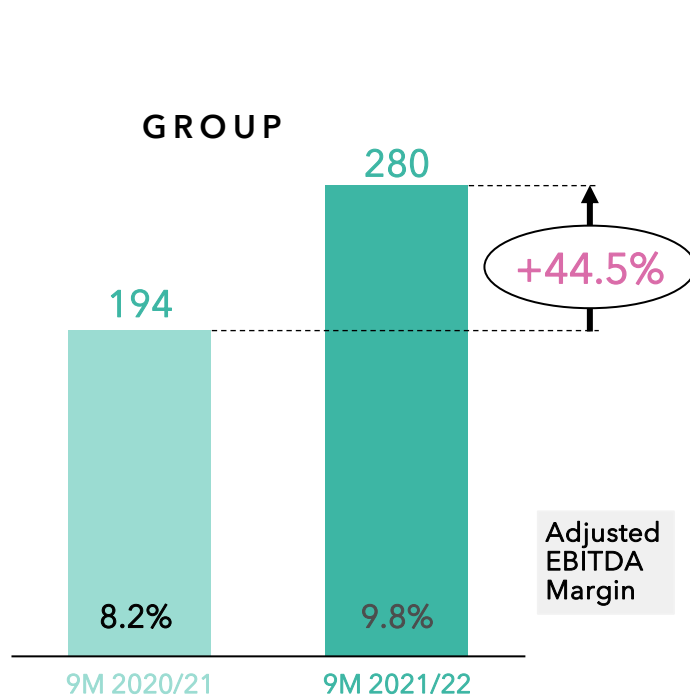
**Southern Europe:**  
 Footfall ~7% above 9M 2020/21 but ~40% below pre-COVID level; most affected by store closures  
**Higher number of customers with stable basket size and net sales per item**

**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<sup>1</sup>, 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

50

<sup>1</sup> For details on EBITDA adjustments see page 31

## 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

# 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
<b>Group</b>	<b>-39.3</b>	<b>211.5</b>

## 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
<b>Group</b>	<b>50.8</b>	<b>52.0</b>

# 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

## 9M 2021/22

In m€	9M 2020/21	9M 2021/22	Δ %
Net sales	2,367.3	2,865.2	21.0%
<i>adj. Net sales<sup>1</sup></i>	<i>2,367.3</i>	<i>2,840.2</i>	<i>20.0%</i>
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%
<i>Adjusted EBITDA<sup>2</sup></i>	<i>193.5</i>	<i>279.6</i>	<i>44.5%</i>
<i>Adjusted EBITDA margin<sup>2</sup></i>	<i>8.2%</i>	<i>9.8%</i>	<i>19.4%</i>
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:

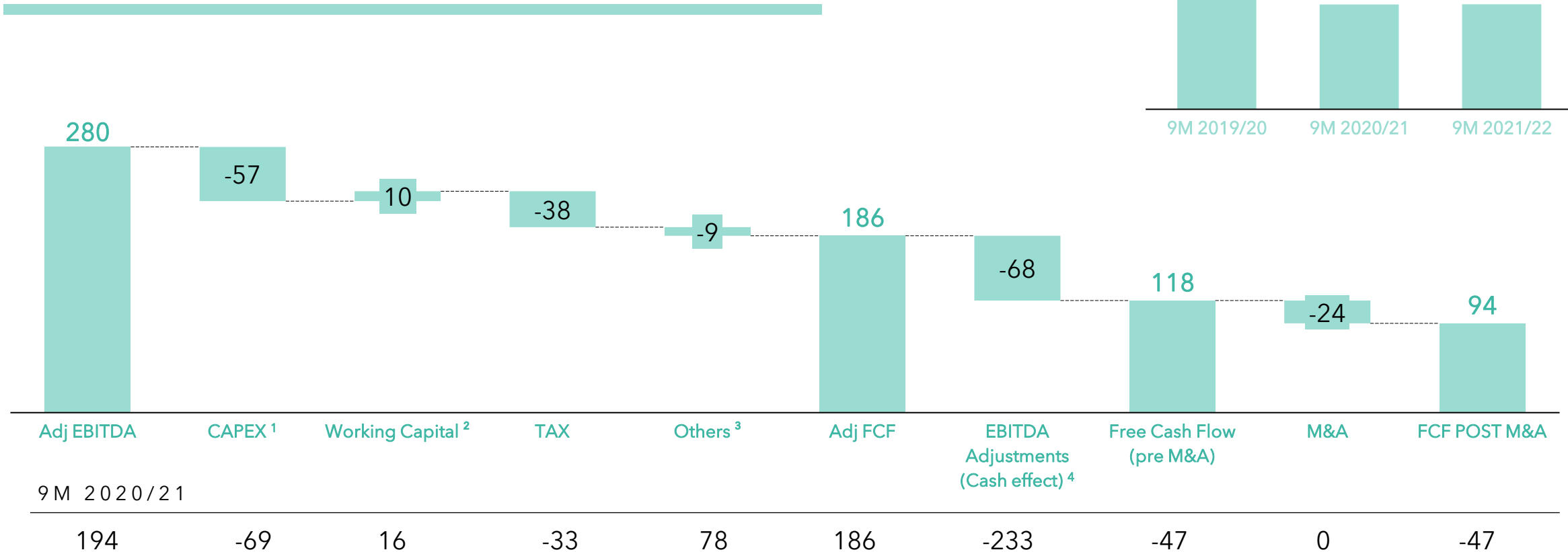
In PY financial income of €105m due to IFRS 9-valuation effect of loan receivables from the former shareholder

# FREE CASH FLOW

9M 2021/22

In m€

FREE CASH FLOW BRIDGE 9M 2021/22



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

<sup>2</sup> For details on working capital development see page 43

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

<sup>4</sup> For details on EBITDA adjustments see page 31

# 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).

55

## 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

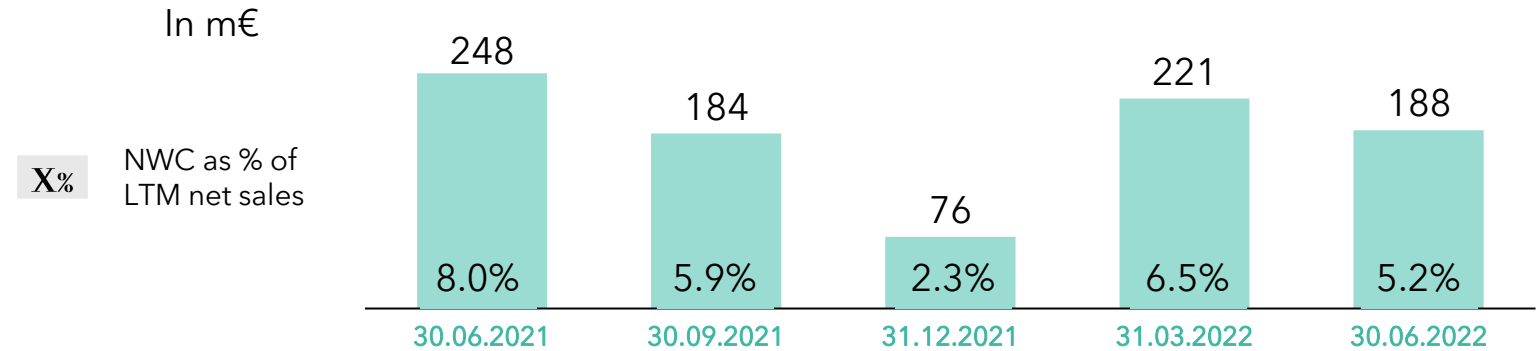
## Other

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
<b>NWC</b>	<b>247.7</b>	<b>184.2</b>	<b>75.7</b>	<b>221.1</b>	<b>187.9</b>

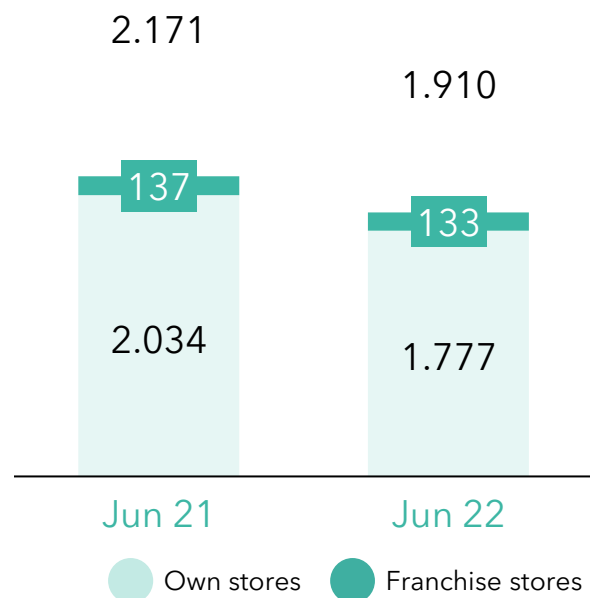
<sup>1</sup> Incl. receivables from reimbursed marketing costs, bonus receivables, voucher liabilities

# 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€)	30 Jun 2021	30 Jun 2022
Store openings	14	-
Store closures	-275	-
<b>Total</b>	<b>-261</b>	<b>-</b>

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

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