Q4 2021/22

OPERATIONAL & FINANCIAL RESULTS

Düsseldorf, December 20, 2022

DOUGLAS

TODAY'S SPEAKERS

Sander van der Laan

CEO DOUGLAS Group

Mark Langer

CFO DOUGLAS Group

MEET THE NEW DOUGLAS CEO

Sander van der Laan

CEO DOUGLAS Group

BACKGROUND

- 54 years, Dutch, 30+ years in consumer goods & retail
- 2015-2021: CEO Action, fastest growing non-food retailer
- 2011-2015: CEO Albert Heijn, #1 food retailer in the Netherlands
- Various management positions at leading international grocer Ahold in the Netherlands, Europe and USA
- Significant E-Com and digital experience

ONBOARDING UPDATE

- Introduction to all central teams & functions
- Visited all core regions, around 80 stores, various logistical operations
- In-depth discussions with more than 200 employees

Overview Q4 2021/22

SIGNIFICANT SALES & EARNINGS GROWTH

RESULTING FROM RESILIENT BUSINESS MODEL

Continued strong net sales growth of 10.2% lfl vs. PY.

20.6% lfl vs. pre-COVID level (Q4 2018/19)

Double-digit growth in Stores and high single-digit growth in E-Com; Stores up by 10.9% (lfl), E-Com up by 8.4% (lfl) vs. PY

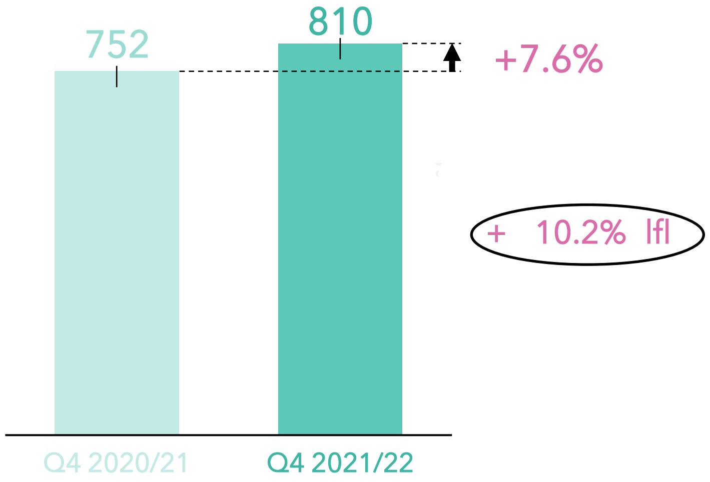
Profitability continues to improve: Adjusted EBITDA almost doubled to €45.8m vs. PY (+66.0%)

Tense environment with customer uncertainty, inflationary pressure and supply chain bottlenecks

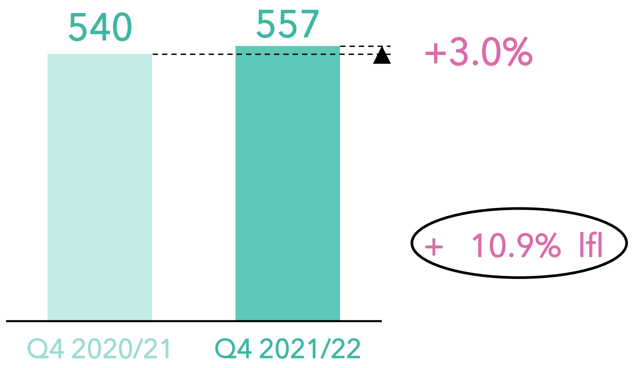
NET SALES DEVELOPMENT Q4 2021/22

In m€

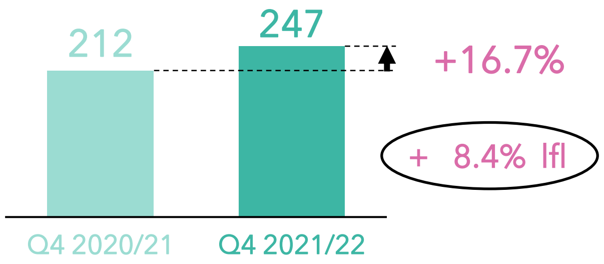
GROUP **TOTAL**



GROUP **STORE BUSINESS**



GROUP **E-COMMERCE**

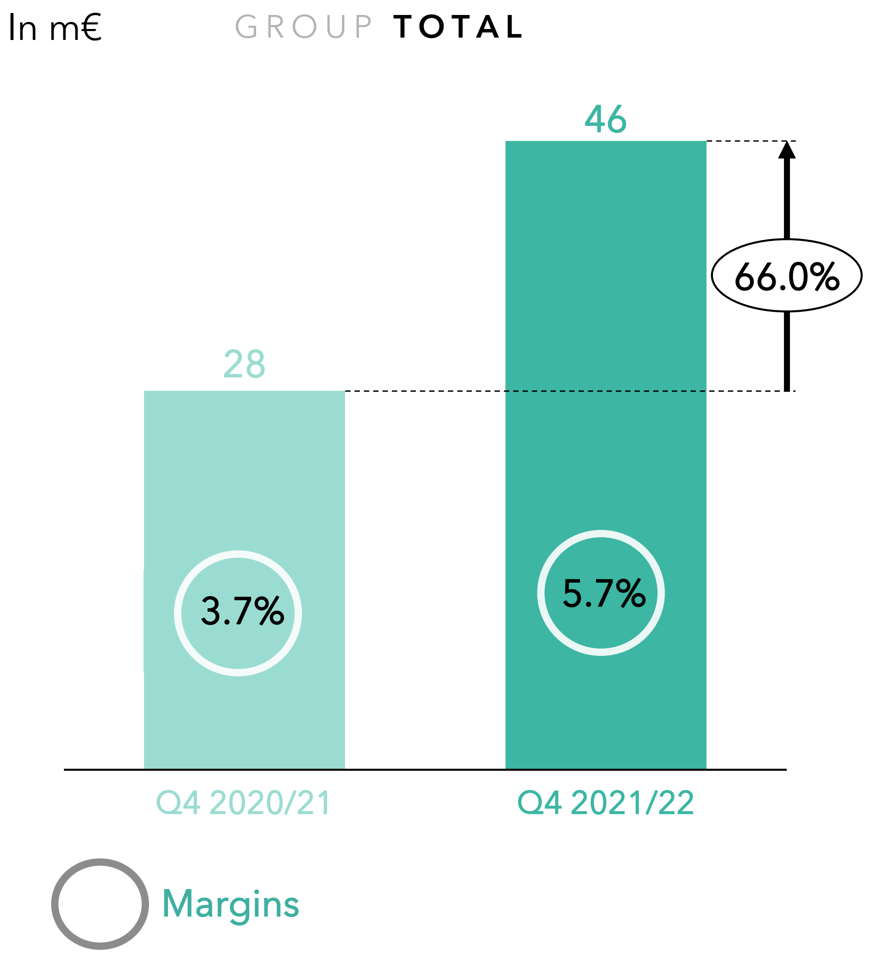


- **Strong performance despite numerous burdening factors:** geopolitical tensions, supply chain disruptions, uncertain economic environment, rising interest rates, inverse yield curves, high inflation and recessionary tendencies
- Net sales lfl **+20.6% vs.** pre-COVID level (+8.9% as reported on pre-COVID level)
- **Positive omnichannel sales development** mainly due to **strong growth in E-Com** and **ongoing growth in Store** business

- **Store sales further recovered** with significantly rising footfall compared to prior year
- **Higher basket size and significantly higher product value** while customer frequency is gaining momentum (footfall +17% vs. PY)
- **Store sales above pre-COVID level** by +3.2% lfl

- **Online sales grew by 16.7% to €247m** (lfl +8.4%)
- **Online sales 96.6% above pre-COVID period** (Q4 2018/19; lfl +82.6%)
- E-Com maintains its high level (~1/3 of total group sales) and **mobile shopping especially via the DOUGLAS app continuously gaining importance**

STRONG ADJUSTED EBITDA AND MARGIN DEVELOPMENT



Higher sales in Stores and E-Com, combined with moderate cost growth drove adjusted EBITDA and margin increase despite higher marketing expenses

Store Optimization Program concluded with lower rental cost ratio and lower personnel expense ratio

Restructuring in Spain progressing according to plan

All segments contributed to **positive adjusted EBITDA**

Adjusted EBITDA in **FY 2021/22 in**creased by **49.4%** vs. PY to €325.5m (PY €217.8m), **margin improved to 8.9%** (PY: 7.0%)

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CATEGORY TRENDS Q4 2021/22

FRAGRANCE AND MAKE-UP CONTINUE STRONG UPWARD TREND

FRAGRANCE

Strong growth (+23%), fueled by exclusive, international launches; GISADA continuing to show very strong positive trend (+238%), top 16 brand in fragrances

MAKE-UP

Strong upwards trend (+21.6%) above category with lip segment showing highest growth rate; DOUGLAS Collection growing by 22%

SKINCARE

Positive growth (+10% LTM); THE ORDINARY continues to overperform (+27%), has been ranking among top 10 skincare brands in 9 countries

HAIRCARE

Growing at +24% with high online share; OLAPLEX as growth driver (+184%) after very successful relaunch in Germany, international rollout planned from Q1

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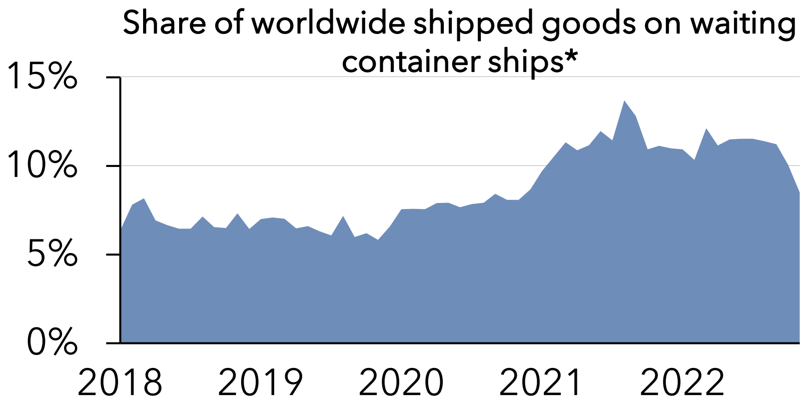
SUPPLY CHAIN AND WAREHOUSE MANAGEMENT

ADVANCED LOGISTICS TO MINIMISE SUPPLY CHAIN IMPACT

Supply chain remained disrupted although situation improved

- Main reason is the only recently abandoned zero-COVID-policy in China
- High inflation and energy prices due to war in Ukraine intensify tensions



Omnichannel logistics centre in Germany put into operation

- New distribution centre for DACH
- Processing of online orders and returns; store deliveries from 2023 on
- Modern and integrated infrastructure as backbone of platform strategy in Germany

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*Source: Kiel Trade Indicator, 05 December 2022

CLOSER LOOK

Q4 2021/22
FINANCIALS

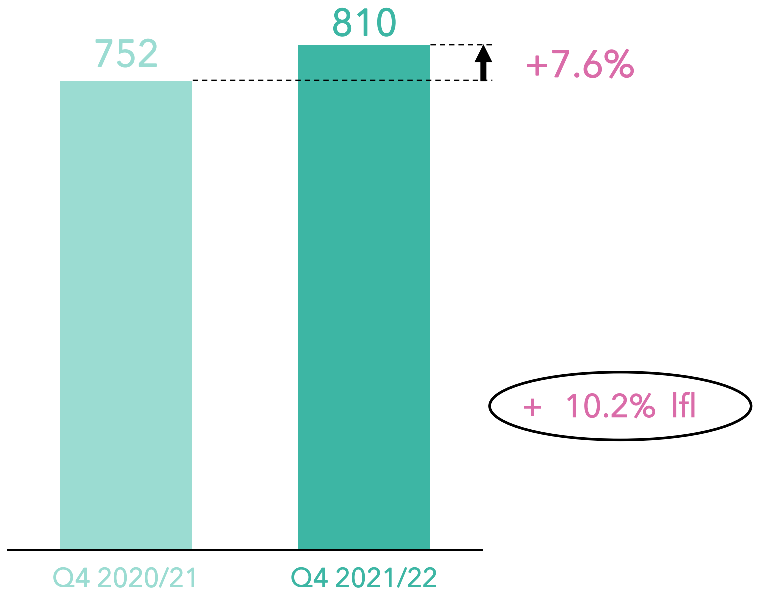
DOUGLAS

NET SALES DEVELOPMENT BY SEGMENT

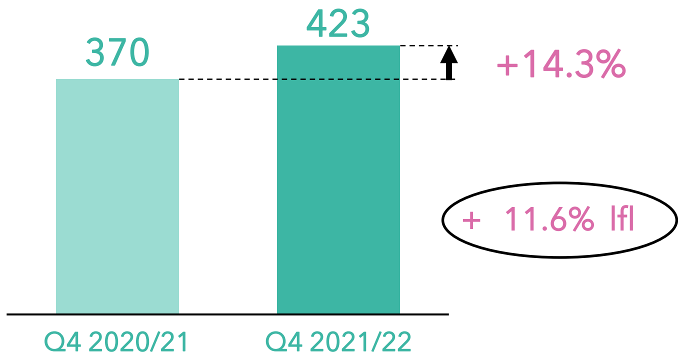
GROUP Q4 2021/22

Total, in m€

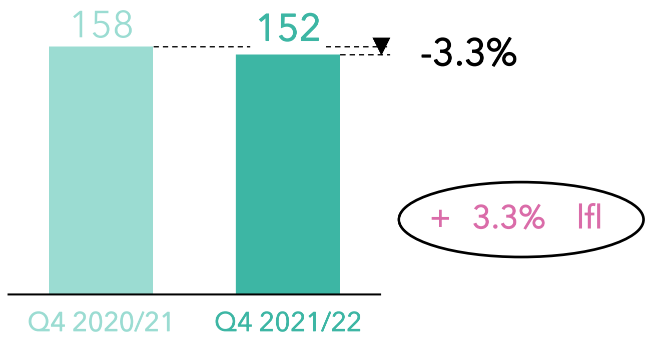
GROUP



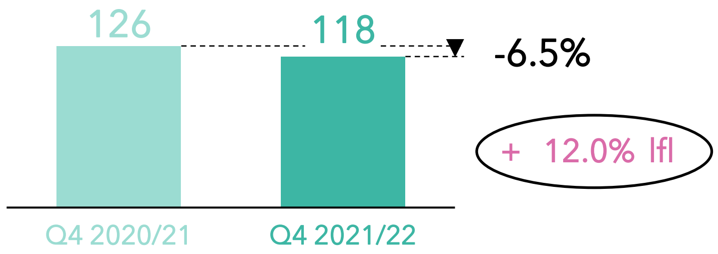
DACHNL



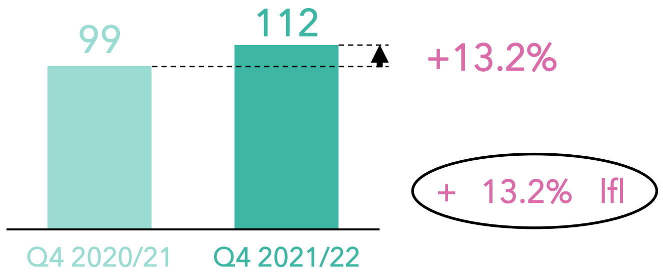
FRANCE



SOUTHERN EUROPE



CENTRAL EASTERN EUROPE



Net sales up 10.2% lfl; increase compared to prior year driven by **ongoing growth in Store business and strong growth E-Com business** both reported (+16.7%) and like-for-like (+8.4%)

Net sales exceeded pre-COVID level (Q4 2018/19) by 8.9%

DACHNL:
Strong growth in Store and E-Com business with higher footfall in stores and higher order intake in E-Com

20.2% above pre-COVID level

France:
Growth in E-Com did not offset decrease in Store business where footfall was only on prior-year level

Regained pre-COVID level (+0.5%)

Southern Europe:
Continued strong E-Com growth while reported sales in the Store business decreased due to **store closures within the restructuring programme;**

25.1% below pre-COVID level (+11.6% lfl)

Central Eastern Europe:
Store business continued on it´s **strong growth path** and **E-Com accelerated growth**; least affected by Store Optimisation Programme

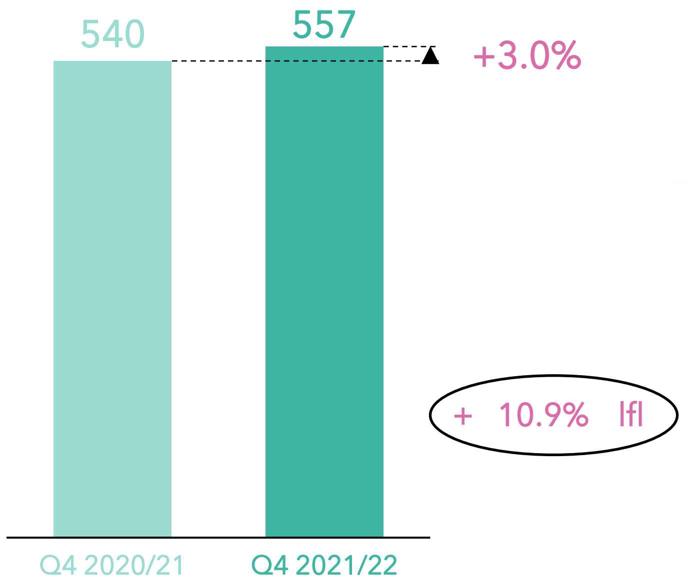
37.4% above pre-COVID level

NET SALES DEVELOPMENT BY SEGMENT

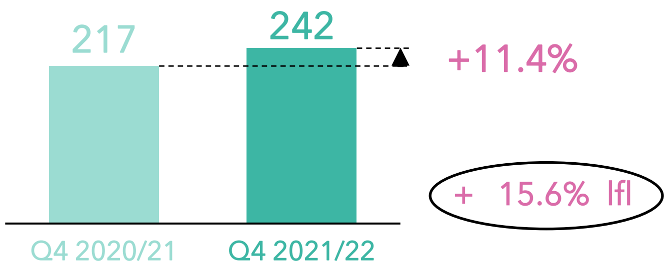
STORE BUSINESS Q4 2021/22

Store business, in m€

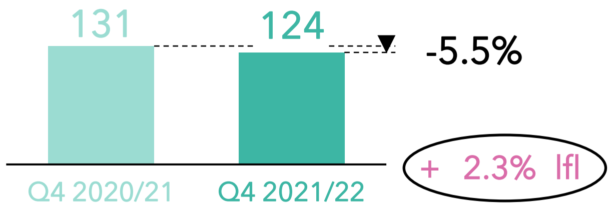
GROUP



DACHNL



FRANCE



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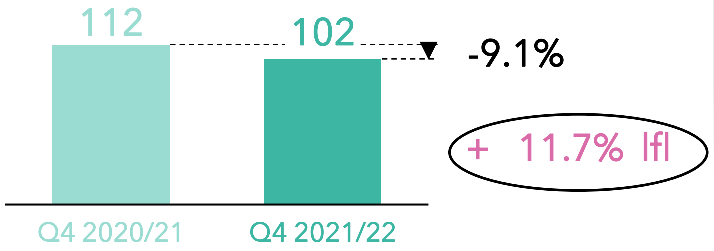

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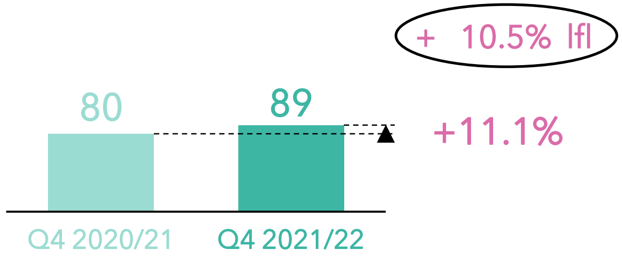


Significantly higher footfall compared to prior year while conversion rate decreased; basket size increased due to **higher net sales per item**; number of customers slightly decreased

Like-for-like growth demonstrates positive contribution and **effectiveness of Store Optimisation Programme**, now 3.2% lfl above pre-COVID level

Overall footfall ~17% above Q4 2020/21, but still ~18% below pre-COVID level while 26% of stores were closed

DACHNL:
Footfall ~14% **below** pre-COVID level, ~30% above prior year

Conversion rate below prior year and slightly below pre-COVID level, offset by **higher traffic, basket size and value per item**

France:
Footfall ~13% **below** pre-COVID level, stable compared to prior year

Lower conversion rate, less items per basket, nevertheless higher basket size and significantly higher value per item (above prior year and pre-COVID level)

Southern Europe:
Footfall ~45% **below** pre-COVID level, most affected by store closures

Lower conversion rate and significantly less items per basket but **slightly higher basket size and significantly higher value per item** (above prior year and pre-COVID level)

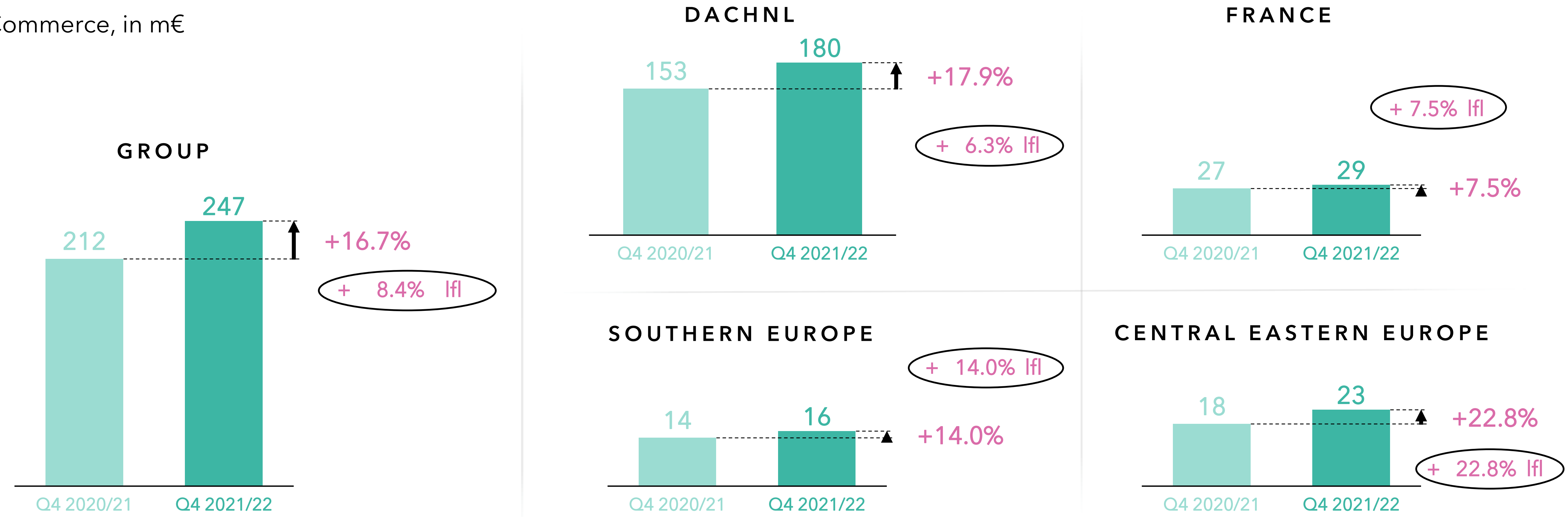
Central Eastern Europe:
Footfall ~21% **above** pre-COVID level

Conversion rate lower but **basket size and value per item higher** compared to prior year and pre-COVID level

NET SALES DEVELOPMENT BY SEGMENT

E-COMMERCE Q4 2021/22

E-Commerce, in m€



Comparison base for **E-Com sales no longer distorted** by lockdowns in prior year; sales growth driven by slightly higher baskets and stable conversion rates

Sales increased by 96.6% compared to pre-COVID level (+82.6% lfl vs. pre-COVID level), **E-Com share at 30.5%** (up from 16.9% pre-COVID level)

DACHNL:
Relative E-Com share remains at elevated level post-COVID; sales increase partially due to acquisition; higher conversion rate and stable basket offset lower number of visits

E-Com share at 42.6%

NES 86.3% above pre-COVID level (+68.0% lfl)

France:
Higher number of visits, larger baskets and stable conversion rate

E-Com share nearly doubled compared to pre-Covid level to 18.8%

NES 79.5% above pre-COVID level

Southern Europe:
Customer preference for online shopping ongoing; less visits but slightly higher conversion rate with stable baskets

E-Com share went up by a factor of more than three compared to pre-COVID level to 13.4%

NES 167.4% above pre-COVID level

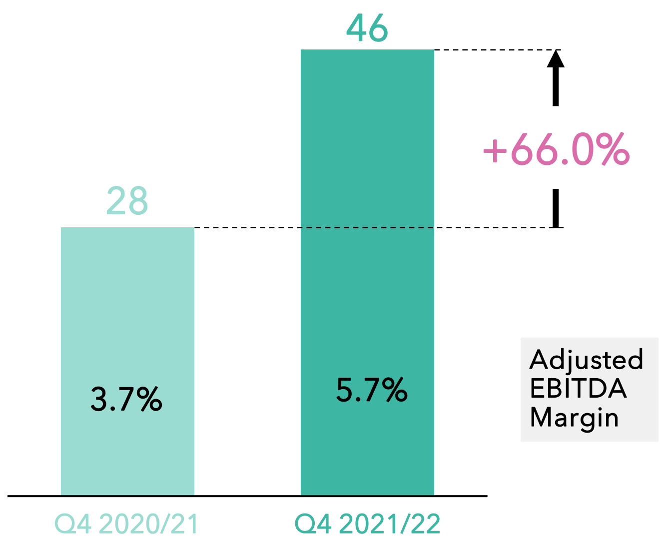
Central Eastern Europe:
Segment remains one of the growth drivers; E-Com share more than doubled compared to the pre-COVID level to 20.1%; **NES 218.0% above pre-COVID level**

ADJUSTED EBITDA DEVELOPMENT BY SEGMENT

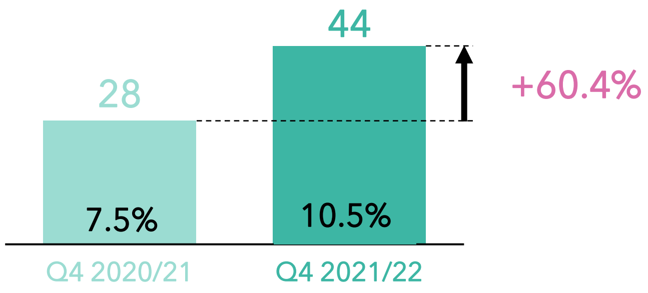
Q4 2021/22

Adjusted EBITDA[1], in m€

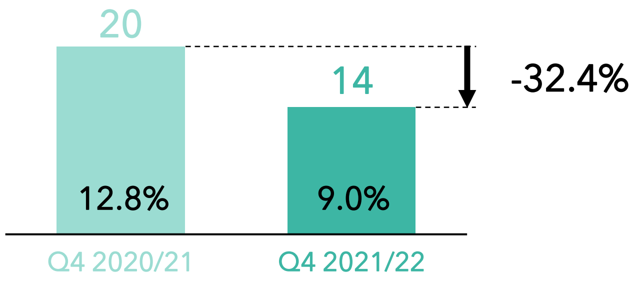
GROUP



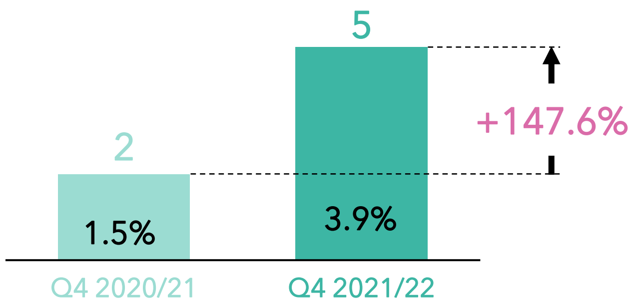
DACHNL



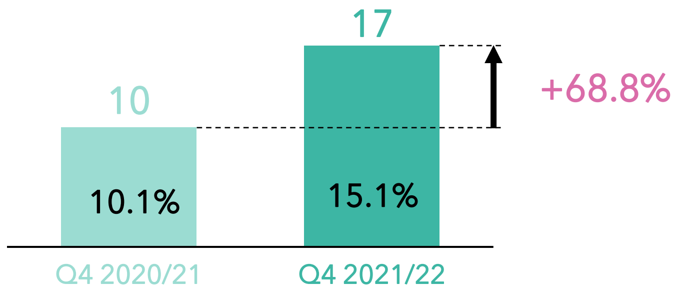
FRANCE



SOUTHERN EUROPE



CENTRAL EASTERN EUROPE



EBITDA figures stated pre IFRS16

Gross profit increased due to **higher sales** and **improved COGS ratio** as price increases have been made but COGS did not yet increase to the same extent

Adjusted EBITDA margin improved due to higher sales, higher gross profit margin, **better personnel costs and rent ratio despite higher logistic costs; positive SOP effects**

[1] For details on EBITDA adjustments see page 31

DACHNL:
Adj. EBITDA improvement mainly due to higher sales. **Costs of goods sold increased, higher marketing expenses**

Personnel cost ratio and rent cost ratio improved, logistic costs increased partially due to higher sales volume and cost inflation

France:
Costs of goods sold **decreased more than sales** but lower supplier bonus and higher marketing expenses

Personnel cost ratio remained stable while rent ratio decreased

Southern Europe:
Costs of goods sold increased despite decreasing sales, higher supplier bonus

SOP resulted in **lower personnel costs and rent expenses** led to increased EBITDA and EBITDA margin

Central Eastern Europe:
Costs of goods sold decreased while sales increased

Personnel cost ratio and rent cost ratio improved

P&L OVERVIEW

Q4 2021/22

In m€	Q4 2020/21 [3]	Q4 2021/22	Δ %
Net sales	752.3	812.2	8.0%
adj. Net sales [1]	*752.3*	*809.7*	*7.6%*
Gross profit	320.1	365.1	*14.1%*
Gross profit margin	42.5%	45.0%	2.4%p
Net operating expenses	-262.7	-323.6	-23.2%
Reported EBITDA	57.4	41.5	-27.6%
Adjustments	-29.7	4.3	114.6%
Adjusted EBITDA [2]	*27.6*	*45.8*	*66.0%*
Adjusted EBITDA margin	*3.7%*	*5.7%*	*2.0%p*
Reported EBIT	25.5	-220.0	n/m
Financial result	-215.0	-85.3	60.3%
Net income	-201.9	-230.5	-14.2%

Reported EBITDA:
Higher marketing expenses, goods handling costs and other services costs offset increased gross profit; in PY reclassification of costs in conjunction with the refinancing to financing costs (€14.1m) and release of provision for SOP (€10.9m)

Adjustments:
In this FY higher consulting fees due to OWAC and strategic projects; release of provisions for store exit costs as well as for severance payments.

Previous year affected by reclassification of financing costs to the financial result and release of provision for SOP stores

EBIT:
Increase of base rates by central banks resulted in goodwill impairment of €231.9m

Financial result:
In FY negative one-time-effect due to financial assets at fair value; in PY technical one-time effect due to the reorganisation of the Group

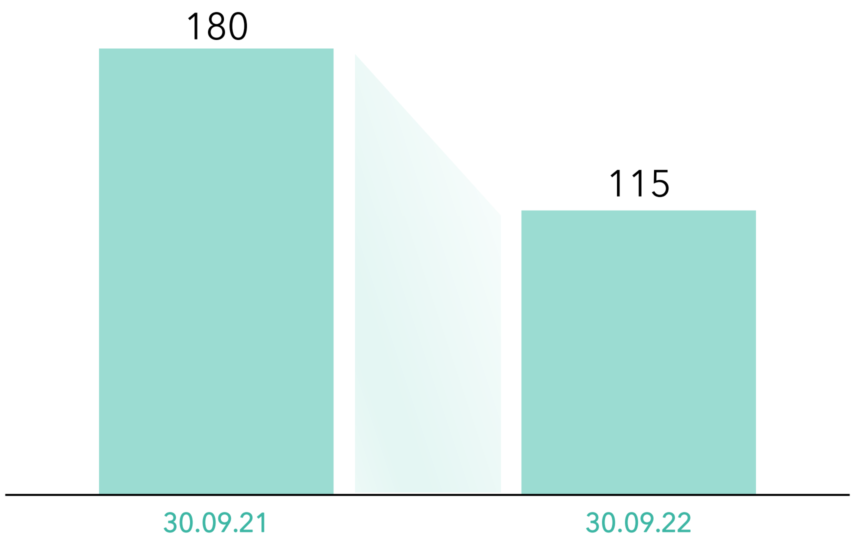
[1] Adjusted for Net Sales of closure stores in Spain; PY NES do not contain adjustment items; [2] For details on EBITDA adjustments see page 31
[3] FY 2020/21 restated due to subsequent supplier compensation; see note 2 in our Group Financial Statements

NET WORKING CAPITAL AND CAPEX

ONGOING IMPROVEMENTS AND INVESTMENT DISCIPLINE

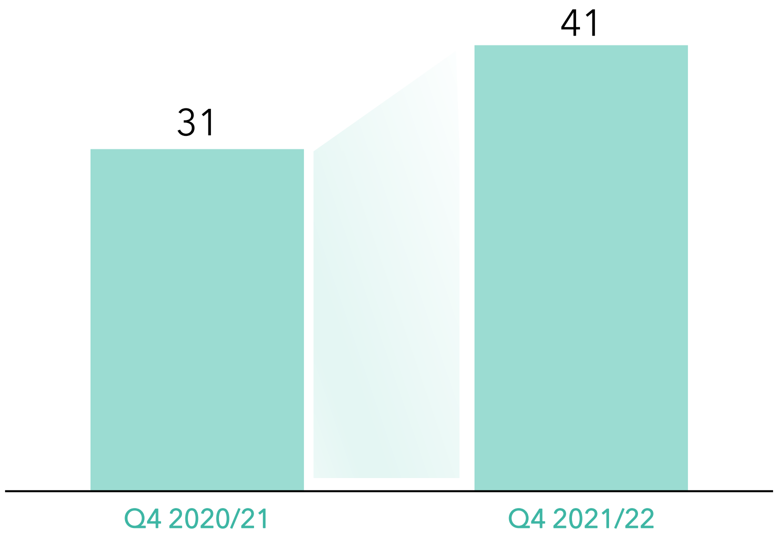
In m€

NET WORKING CAPITAL



- Supply chain disruptions partially balanced by early orders, efficiently managed inventory in stores
- Higher inventory for the important Christmas quarter was more than offset by higher trade payables due to higher sales
- Strong limit control and use of replenishment software RELEX in DE, AT, CH, IT & PL resulted in reduced net working capital
- Days inventory outstanding (DIO) improved from 153 to 127 as no lockdowns hampered business and different channel mix

CAPEX



- **Ongoing cautious spending policy** against the background of persisting challenges (geopolitical tensions, inflation, recessionary tendencies, depressed customer sentiment, energy scarcity, supply chain issues, etc.)
- ~50% of capex spent in **Store business** for store refurbishments/maintenance and store openings
- Capex in **E-Com** amongst others for Social Commerce, Quick Commerce (Click & Collect Express and Instant Delivery), set-up of central warehouse, omnibus pricing, CRM

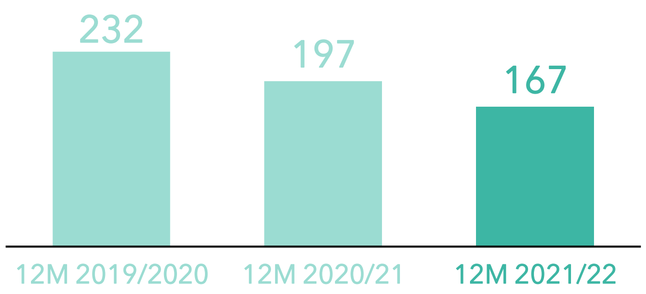
DOUGLAS

FREE CASH FLOW

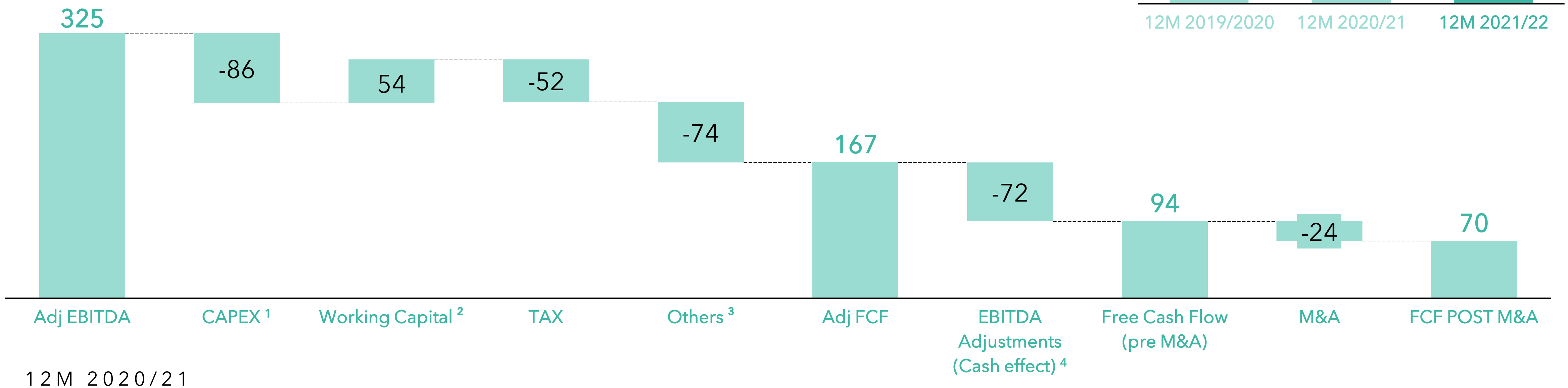
12M 2021/22

In m€

ADJUSTED FCF DEVELOPMENT



FREE CASH FLOW BRIDGE 12M 2021/22



12M 2020/21	218	-92	69	-38	40	197	-203	-6	0	-6

[1] Excl. M&A-related investments (Cash Capex)
[2] For details on working capital development see page 45
[3] Change in Other Assets, Liabilities and Accruals (e.g., SOP)
[4] For details on EBITDA adjustments see page 31

DOUGLAS

LIQUIDITY HEADROOM AND LEVERAGE

ONGOING CASH AND COST FOCUS

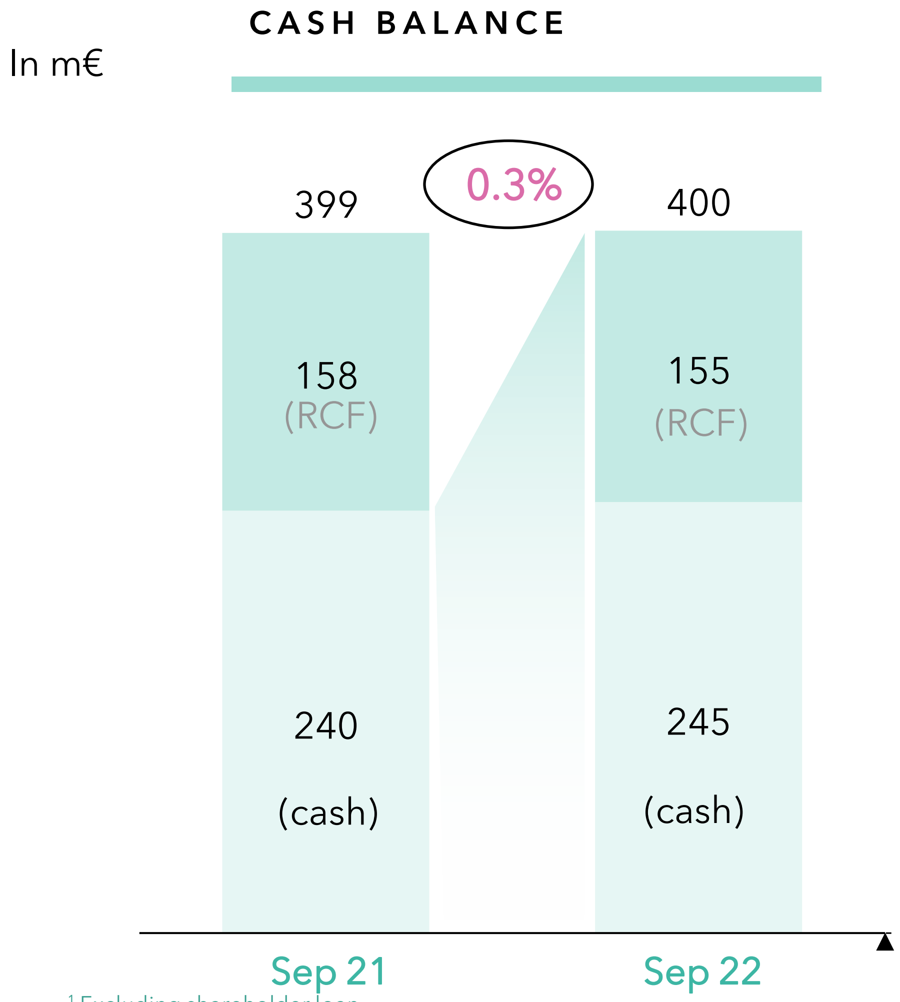
Net liquidity at prior year level
Positive net cashflow in FY 2021/22 mainly as a result of increased EBITDA, cautious spending policy and efficient working capital management

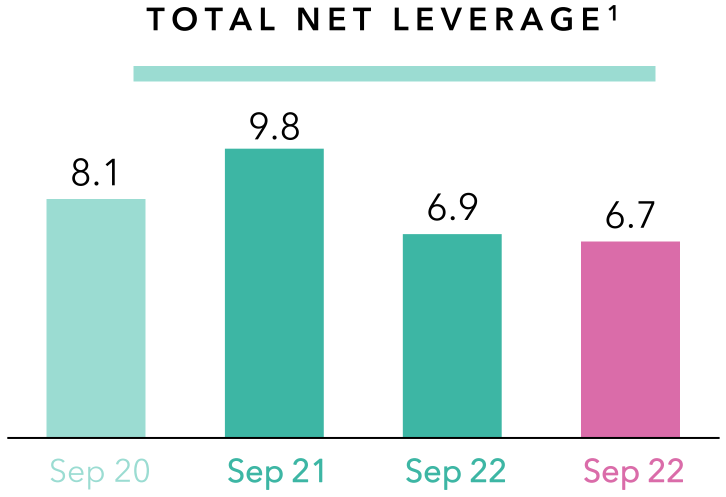
Ongoing cash and cost focus
Higher cash capex in Q4 post lower investments in prior periods; cash inflow from working capital

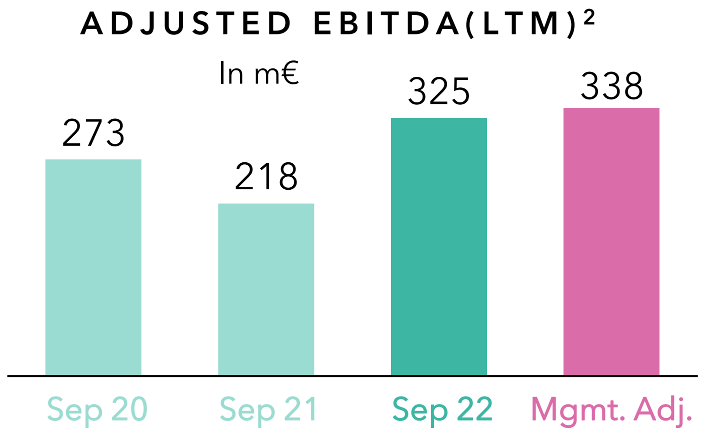
Shifted payments:
Slightly below prior year, mainly for goods and costs

RCF of €170m undrawn:
€15.4m used or reserved for rental guarantees (PY: €11.9m)

Cash balance €245.3m







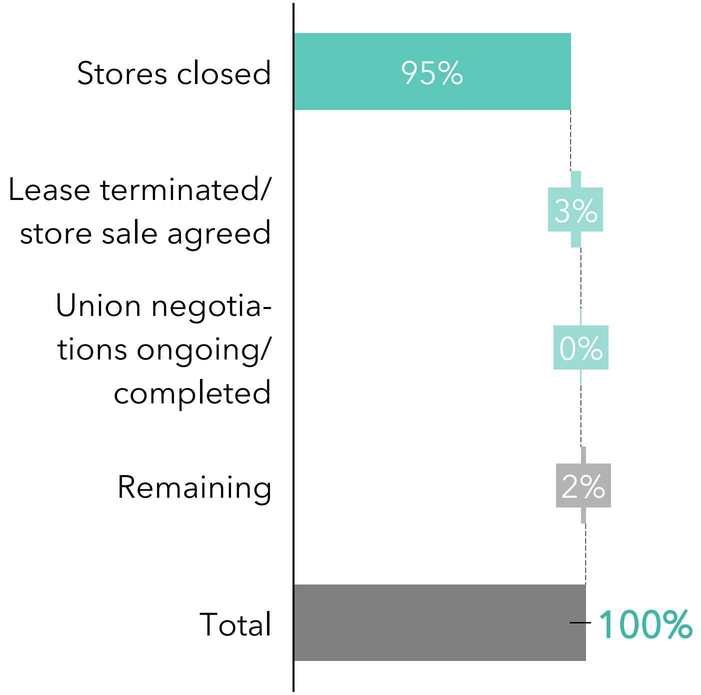
[1] Excluding shareholder loan
[2] For details on EBITDA adjustments see page 31
[2] FY 2021/22 AC, Mgt. Adj. EBITDA as per covenant calculations €197.1m for Q1 2021/22 (including run-rate adjustment of €6.1m for SOP & #FWO programs), €28.3m for Q2 2021/22 (including run-rate adjustment of €3.2m for SOP & #FWO programs), €65.8m for Q3 2021/22 (including run-rate adjustment of €2.2m for SOP & #FWO programs) and €46.9m for Q4 2021/22 (including run-rate adjustment of €1.0m for SOP & #FWO programs). Run-rate adjustments based on the delta between realized benefits in the quarter and expected total benefits

DOUGLAS

SOP IMPLEMENTATION COMPLETED

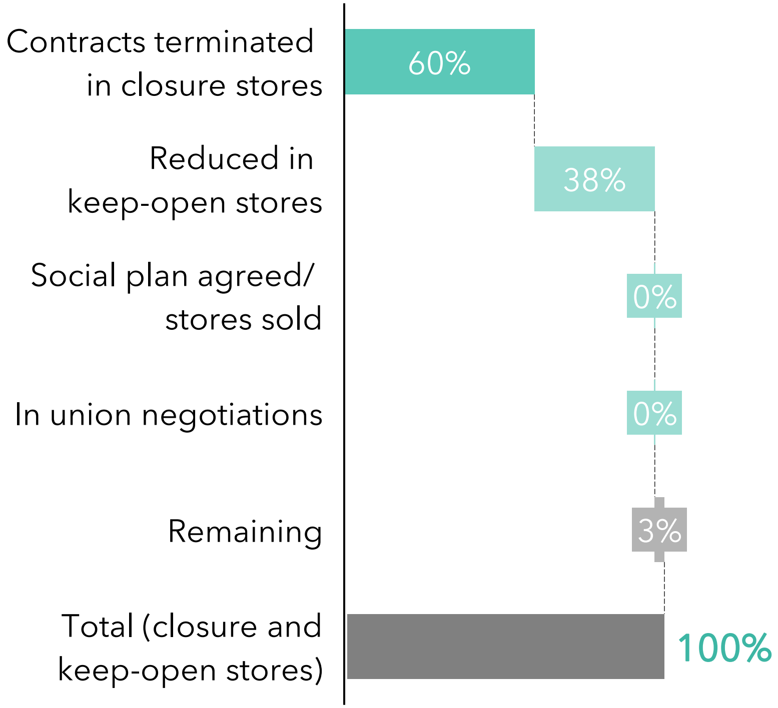
STATUS 30/09/2022

STORE CLOSURES / LEASE TERMINATIONS
(# OF STORES)



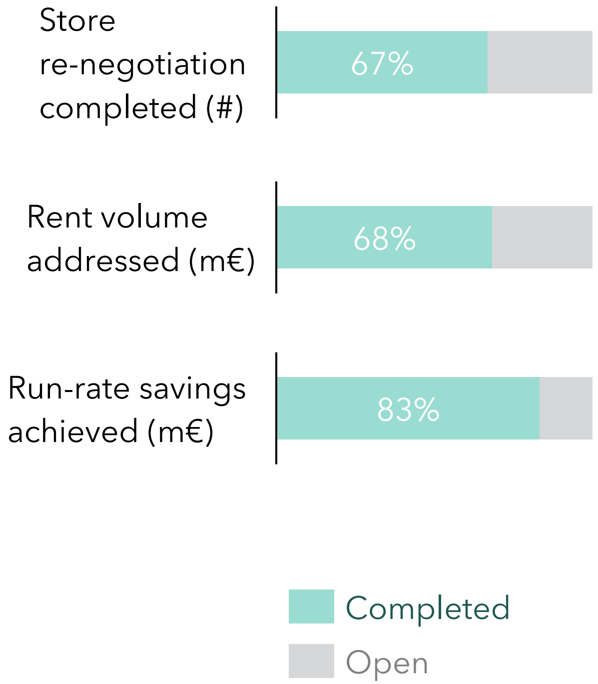
For **~98%** of the stores the **„point of no return"** has been reached

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

DOUGLAS

FULL YEAR IFRS 16 EFFECTS

in Mio €	pre IFRS 16	post IFRS 16 - pro forma -	Delta
Net sales	3,677.5	3,677.5	0.0
Gross profit	1,619.1	1,619.1	0.0
Other income	282.1	288.6	6.5
Personnel expenses	-593.8	-593.8	0.0
Other expenses	-1,054.4	-783.8	270.5
EBITDA	**253.0**	**530.0**	**277.0**
Adj. to EBITDA	72.5	72.5	-0
Adj. EBITDA	325.5	602.5	277.0
D & A	-332.6	-580.8	-248.1
EBIT	**-79.6**	**-50.7**	28.9
Financial income	12.4	12.7	0.3
Financial expenses	-282.5	-318.9	-36.4
Financial result	-270.1	-306.2	-36.1
EBT	**-349.8**	**-357.0**	-7.2
Taxes	43.2	43.2	0.0
Net profit / loss	**-306.5**	**-313.7**	**-7.2**

Other expenses

Other expenses decreased by €270.5m as lease expenses which are to be capitalised following IFRS 16 were reclassified, mainly for stores, warehouses and offices

D & A

Depreciation increased by €248.1m due to depreciation of right of use asset from reclassified rent expenses for stores, warehouses and offices

Financial expenses

Interest expenses increased by €36.4m due to interest component of lease liability

SUMMARY Q4

- DOUGLAS concluded another successful quarter as Store business continued to grow and lfl exceeded pre-COVID level
- E-Commerce increased high sales level and was 97% higher compared to pre-COVID level, sales share at 30.5%
- Adjusted EBITDA grew to €46m due to higher sales, improved gross profit margin, and positive effects from restructuring programs
- Improved gross profit margin, better personnel costs ratio and rent ratio due to successful restructuring programs drove adjusted EBITDA margin by 2.0pp to 5.7%
- Store Optimisation Programme concluded, restructuring in Spain on track
- Combination of revitalized store business and strong E-Commerce provides as a resilient business model

DOUGLAS

First Impressions

DOUGLAS

FURTHER DEVELOPMENT OF OUR STRATEGY

ONBOARDING: ANALYSIS AND EVALUATION

2018

#FORWARDBEAUTY

2020

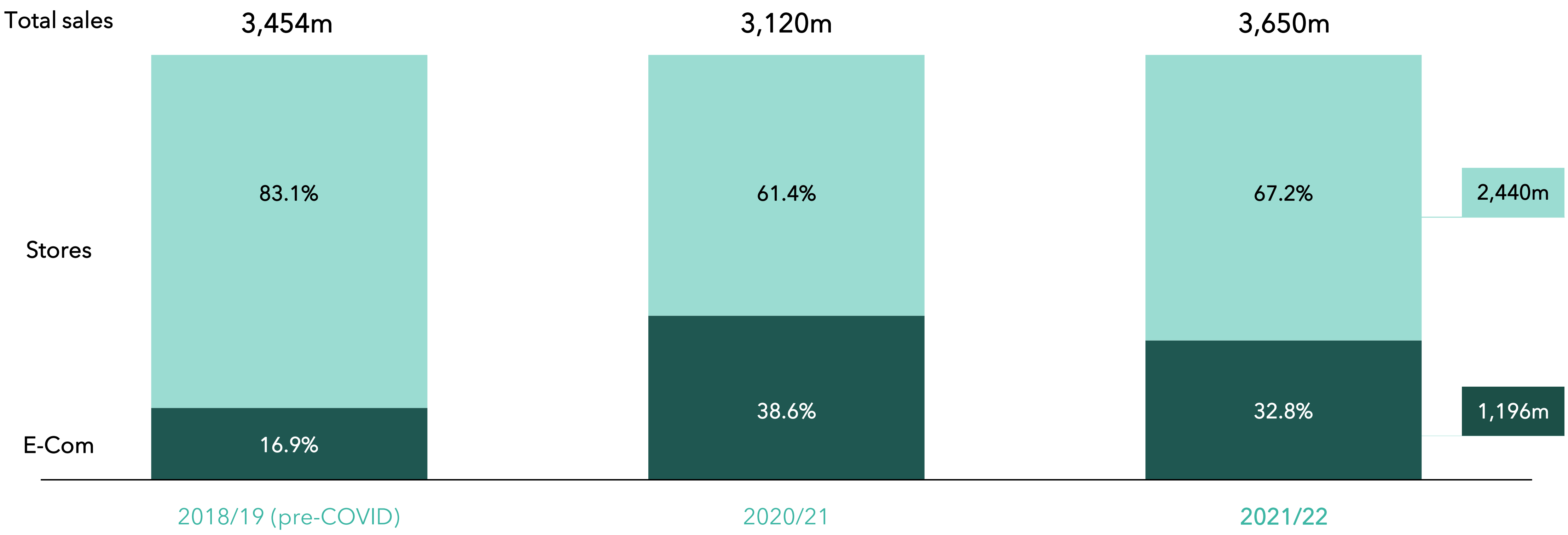
#FORWARDBEAUTY.
DigitalFirst

- ASSESSMENT
- RESHAPE STRATEGY
- ORGANIZATION

OMNICHANNEL, DOUGLAS #1 IN BOTH CHANNELS

RESILIENT AND PROFITABLE BUSINESS MODEL

SALES SHARE STORES AND E-COM (FY)



DOUGLAS

OFFER A FLAWLESS CUSTOMER JOURNEY

AN OMNICHANNEL CUSTOMER SPENDS MOST

Our 1,837 stores and online shops in 26 countries provide a great platform for our 44 million Beauty Card members[1].

[1] As of 30 September 2022

Data as of November 2022 (LTM), across DOUGLAS core countries, based on Beauty Card Sales

DOUGLAS

MARKET DEVELOPMENTS
CUSTOMERS REMAIN LOYAL TO BEAUTY

- Beauty remains a resilient category with satisfactory results on key sales events in the current quarter
- Customers continue to expect digitalized shopping experience fueling E-Commerce growth
- After COVID lockdowns and restrictions have been lifted and social life came back, customers return to stores while continuing to use the E-Commerce offering
- Shortages in supply put pressure on product availability
- Ukraine war, inflationary pressures, rising interest rates and recessionary risks pose high level of uncertainty for customers
- Despite all we have a good start of our new financial year

STRONG START TO THE FINANCIAL YEAR

Singles' Day

Black Friday

X-Mas

DOUGLAS

KEY OPPORTUNITIES

BUILDING UNIQUE BUSINESS MODEL

- **No. 1 Beauty platform** offering unique shopping experience
- **´House of Brands´** - Broad portfolio of attractive and exclusive brands
- **Omnichannel model** allowing for seamless integration of best of both worlds ("bricks and clicks")
- **Customer focused operating model**

- LFL growth Stores and E-Commerce
- Increasing profitability
- Stronger cash generation

DOUGLAS

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Appendix

DOUGLAS

ADJUSTMENTS TO EBITDA

Consulting fees:
Primarily related to OWAC and strategic projects

Restructuring costs:
Mainly for comprehensive restructuring in Spain

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 €)	Q4 2020/21	Q4 2021/22	12M 2020/21	12M 2021/22
Reported EBITDA	57.4	41.5	14.7	253.0
Consulting fees	-19.0	10.0	8.0	29.4
Restructuring costs[1]	-5.1	-3.1	0.3	32.8
PPA	-0.1	-0.1	4.1	-0.4
COVID-19	-1.7	-0.1	97.2	-4.1
SOP[2]	-10.9	2.7	78.3	11.1
Other	7.0	-5.1	15.1	3.8
Adjusted EBITDA	27.6	45.8	217.8	325.5

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

SELECTED SEGMENTAL KPIS

Q4 2021/22

In m€

REPORTED EBITDA

	Q4 2020/21	Q4 2021/22
DACHNL	20.3	34.0
France	14.0	18.7
Southern Europe	5.6	7.9
Central Eastern Europe	8.6	17.1
Consolidation	-0.1	0.2
Corporate Function	5.9	-36.7
Group	**57.4**	**41.5**

CAPEX

	Q4 2020/21	Q4 2021/22
DACHNL	7.1	12.7
France	4.7	7.7
Southern Europe	3.8	5.5
Central Eastern Europe	3.7	9.5
Consolidation	0.0	0.0
Corporate Function	12.2	5.5
Group	**31.5**	**41.0**

Note: EBITDA figures stated pre IFRS16

DEEP DIVE INTO LFL NET SALES DEVELOPMENT

QUARTERLY OVERVIEW

LIKE FOR LIKE NET SALES DEVELOPMENT

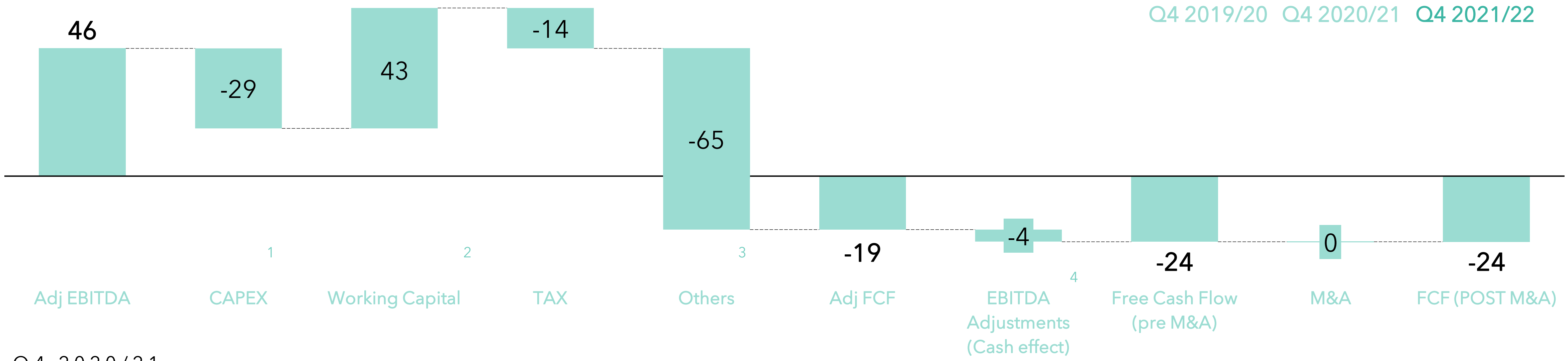
	Q4 2020/21	Q1 2021/22	Q2 2021/22	Q3 2021/22	Q4 2021/22
DACHNL	2.6%	11.7%	43.9%	39.5%	11.6%
France	10.6%	14.7%	29.4%	27.7%	3.3%
Southern Europe	8.1%	24.7%	32.3%	24.9%	12.0%
Central Eastern Europe	16.2%	36.4%	45.7%	42.6%	13.2%
Group	**7.3%**	**16.8%**	**39.0%**	**35.2%**	**10.2%**
Stores	3.7%	27.8%	117.3%	66.5%	10.9%
E Commerce	16.7%	1.0%	-14.3%	-2.9%	8.4%

FREE CASH FLOW

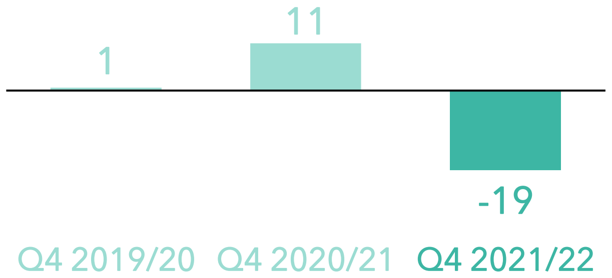
IMPACTED BY ADJ. EBITDA, WORKING CAPITAL AND OTHERS

In m€

FREE CASH FLOW BRIDGE Q4 2021/22



ADJUSTED FCF DEVELOPMENT



Q4 2020/21

28	-24	50	-5	-38	11	30	41	-0	41

[1] Excl. M&A-related investments (Cash Capex)
[2] For details on working capital development see page 45
[3] Change in Other Assets, Liabilities and Accruals (e.g., SOP)
[4] For details on EBITDA adjustments see page 31

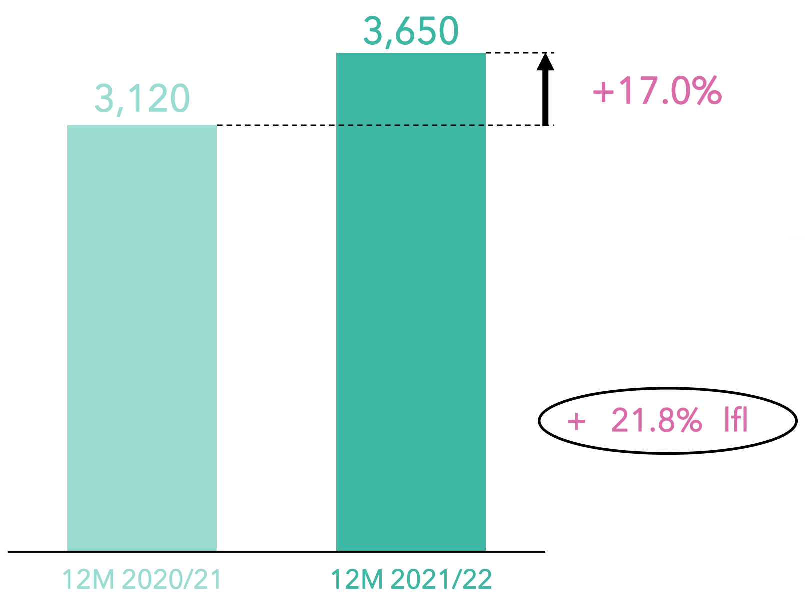
DOUGLAS

NET SALES DEVELOPMENT BY SEGMENT

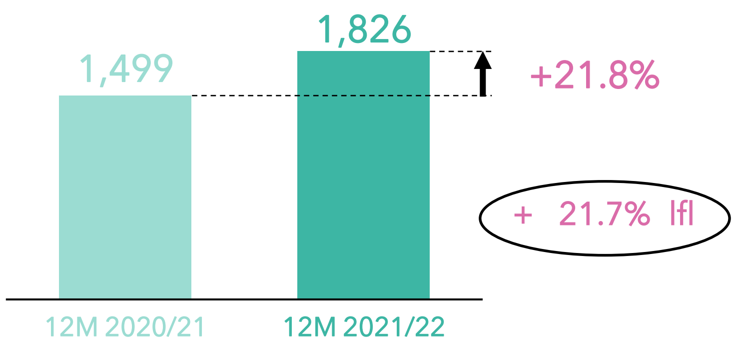
GROUP 12M 2021/22

Total, in m€

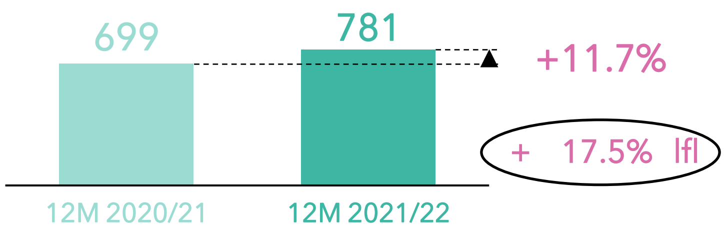
GROUP



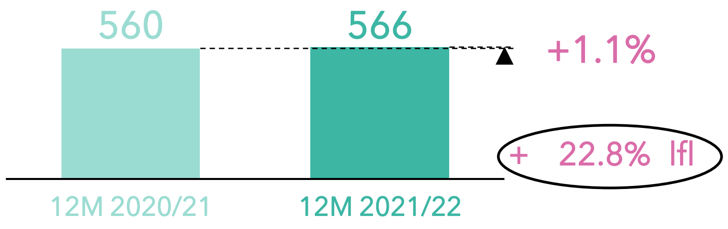
DACHNL



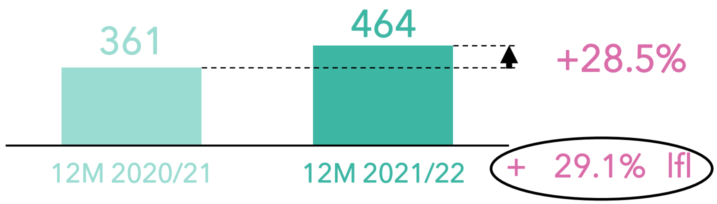
FRANCE



SOUTHERN EUROPE



CENTRAL EASTERN EUROPE



Net sales up 18.3% lfl on pre-COVID-19 level

Increase compared to prior year driven by **strong growth in Store business and stable E-Com 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 Store business while E-Com normalised

France:
Prior year burdened by lockdown in Nov 20 and Feb 21 to mid-May 21; strong increase in Store business while E-Com decreased from lockdown influenced high basis

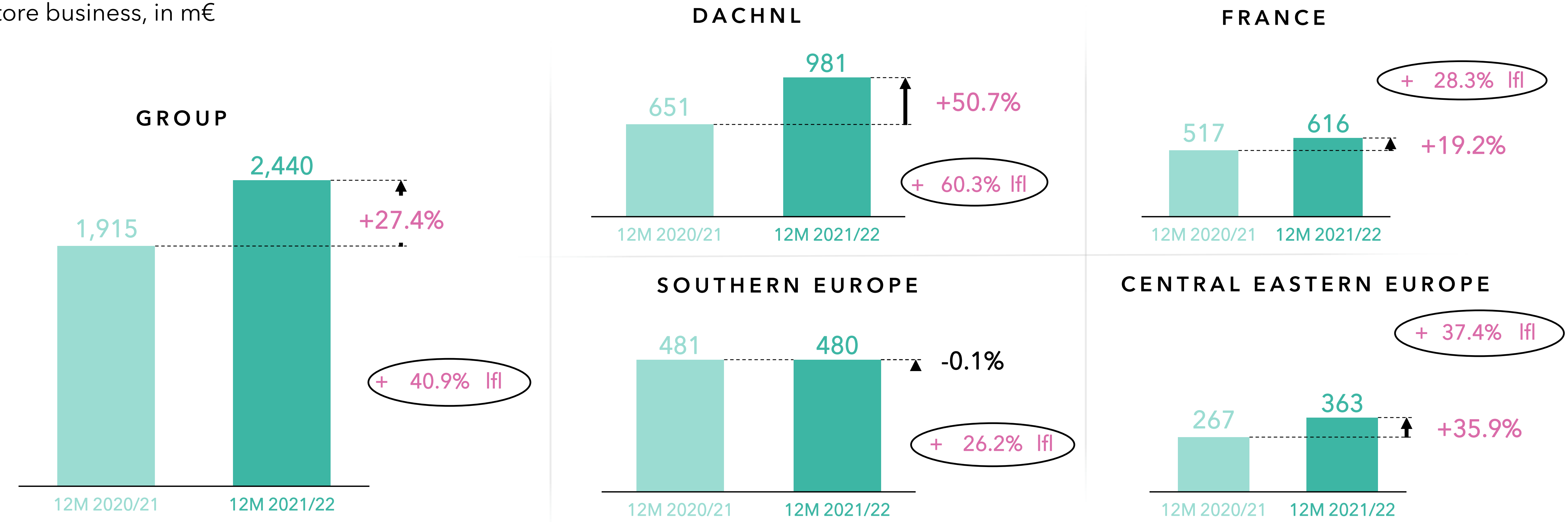
Southern Europe:
Store business stable and E-Com grew compared to prior year; Southern Europe only marginally impacted from lockdowns in prior year

Central Eastern Europe:
Strong recovery in Store business while E-Com continued its growth path although E-Com growth slowed down

NET SALES DEVELOPMENT BY SEGMENT

STORE BUSINESS 12M 2021/22

Store business, 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 ~42% above FY 2020/21, but still ~27% below pre-COVID level

DACHNL:
Footfall ~75% above FY 2020/21 but ~33% below pre-COVID level

Higher number of visitors compensated lower conversion rate; stable basket size and higher net sales per item

France:
Footfall ~32% above FY 2020/21 but ~14% below pre-COVID level

Higher number of customers offset lower conversion rate; slightly higher basket size and net sales per item

Southern Europe:
Footfall ~5% above FY 2020/21 but ~41% below pre-COVID level; most affected by store closures

Stable number of customers with nearly stable basket size and higher sales per item

Central Eastern Europe:
Footfall ~53% above FY 2020/21 and 4% above pre-COVID level

Higher number of visitors compensated lower conversion rate, stable baskets and slightly higher net sales per item

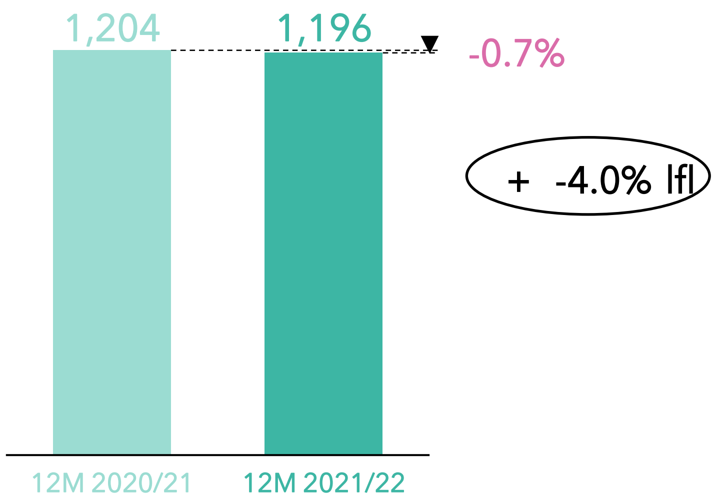
DOUGLAS

NET SALES DEVELOPMENT BY SEGMENT

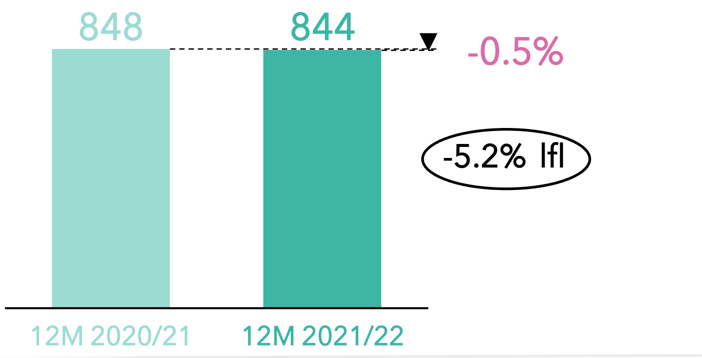
E-COMMERCE 12M 2021/22

E-Commerce, in m€

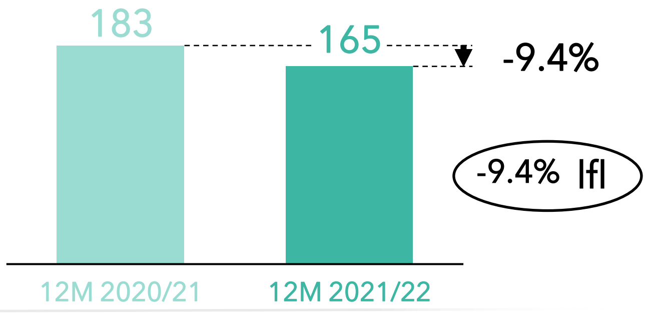
GROUP



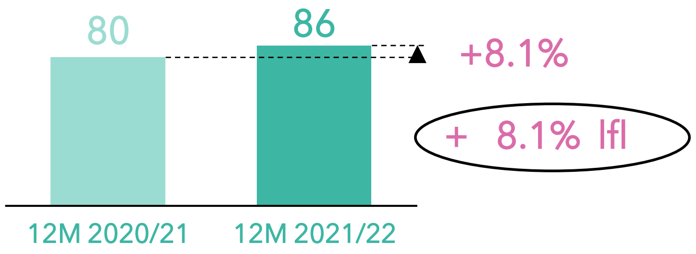
DACHNL



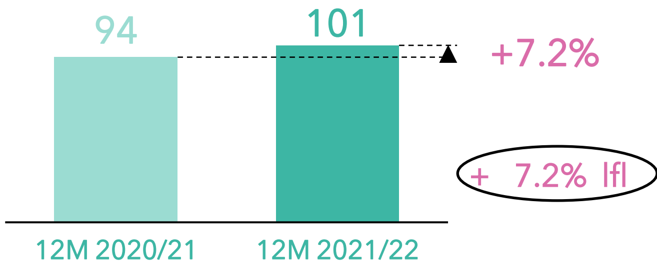
FRANCE



SOUTHERN EUROPE



CENTRAL EASTERN EUROPE



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

Sales increased by 104.7% compared to pre-COVID level (+97.9% lfl vs. pre-COVID), E-Com share at 32.8% (up from 16.9% pre-COVID)

Average baskets slightly increased from high level; product availability slightly worsened due to persisting supply chain issues

DACHNL:
Strong comparison base due to extended lockdowns in FY 2020/21; stable conversion rate and basket size

E-Com share at 46.2% (pre-COVID 27.3%), highest in the Group and significant market share already achieved

France:
With Stores regularly open again, lower traffic in E-Com resulted in sales decline; compared to pre-Covid +93.6%; conversion rate stable

E-Com share at 21.2% (pre-COVID 11.1%)

Southern Europe:
E-Com continued growth path despite Stores open again, stable conversion rate; E-Com sales more than tripled compared to pre-COVID

E-Com share at 15.2% (pre-COVID 3.6%)

Central Eastern Europe:
E-Com net sales more than tripled compared to pre-Covid level; traffic increased while conversion rate remained stable

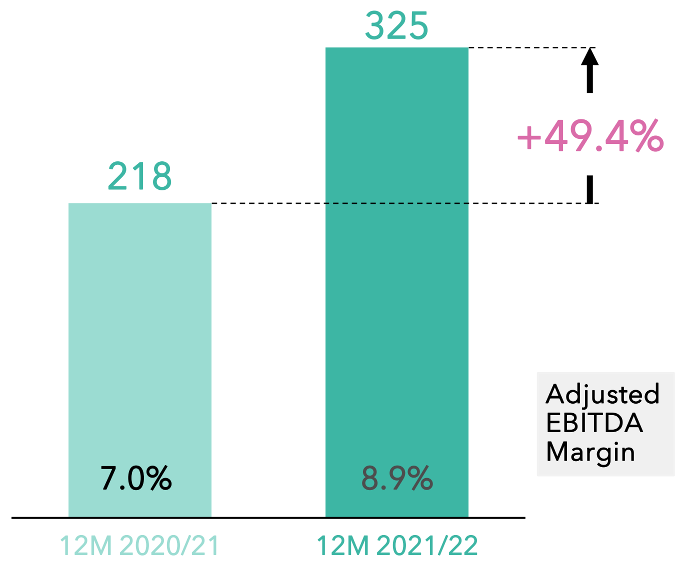
E-Com share at 21.7% (pre-COVID 7.9%)

ADJUSTED EBITDA DEVELOPMENT BY SEGMENT

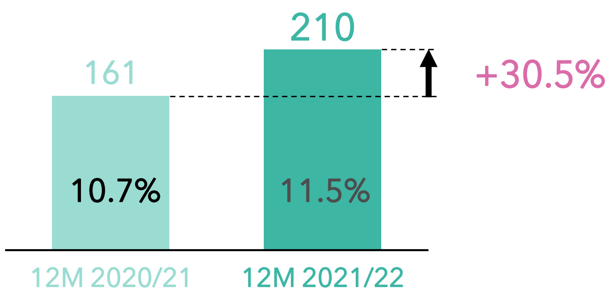
12M 2021/22

Adjusted EBITDA[1], in m€

GROUP



DACHNL



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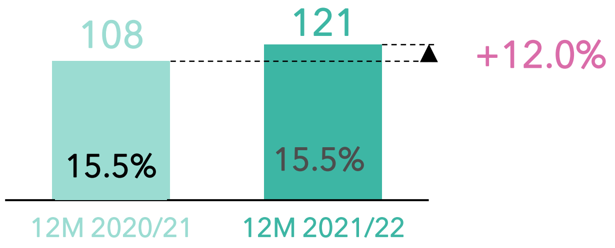
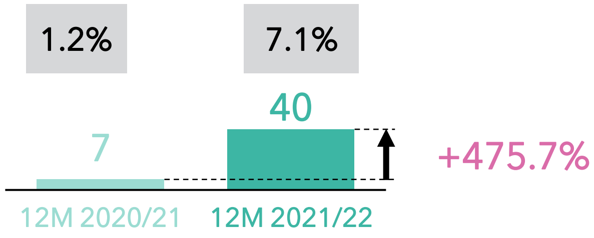
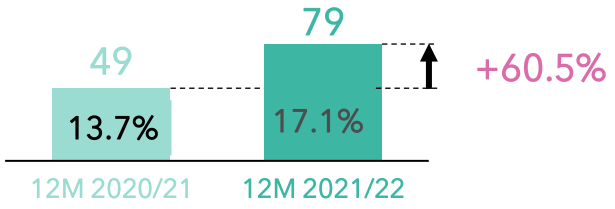


SOUTHERN EUROPE



CENTRAL EASTERN EUROPE



Adjusted EBITDA figures stated pre IFRS16
Gross profit margin increased due to improved COGS ratio and higher supplier bonuses from higher net sales; stable Net Marketing ratio
Adjusted EBITDA significantly improved to a large extent due to the steep increase in B&M sales compared to lockdown prior year; significantly less adjustments in personnel and rents

DACHNL:
Significantly higher sales esp. in Store business compared to lockdown burdened prior year; slightly improved COGS ratio led to slightly improved gross profit margin

France:
Higher sales due to the steep increase in B&M sales (compared to lockdown burdened prior year) and supplier bonus, slightly underproportionate increase in COGS; higher marketing income; favourable competitive environment

Southern Europe:
Improved gross margin and higher supplier bonus; cautious marketing spend; implementation of restructuring programmes resulted in reduced personnel expenses and personnel cost ratio as well as rent cost ratio

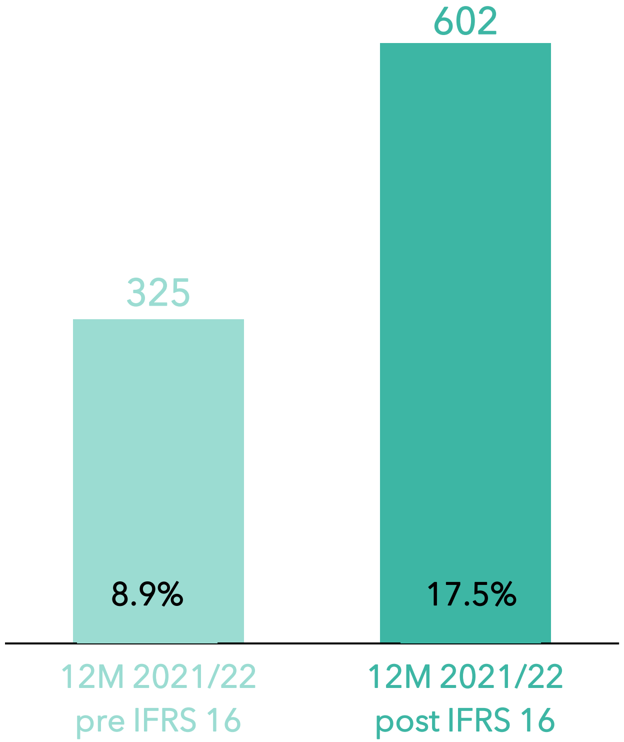
Central Eastern Europe:
Highest sales growth rate in the Group and underproportionate increase in COGS partially offset by lower supplier bonus increase, while personnel cost ration and rent expenses ratio stable

[1] For details on EBITDA adjustments see page 31

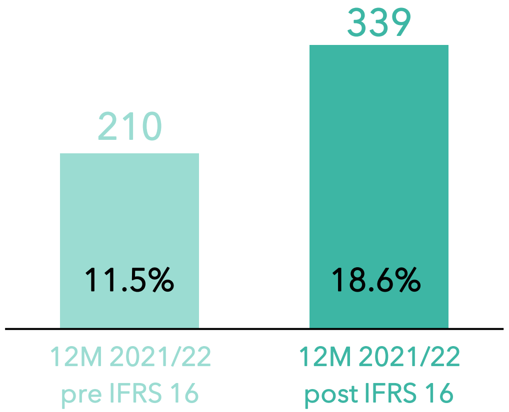
FULL YEAR IFRS 16 EFFECTS (II)

Adjusted EBITDA[1], in m€

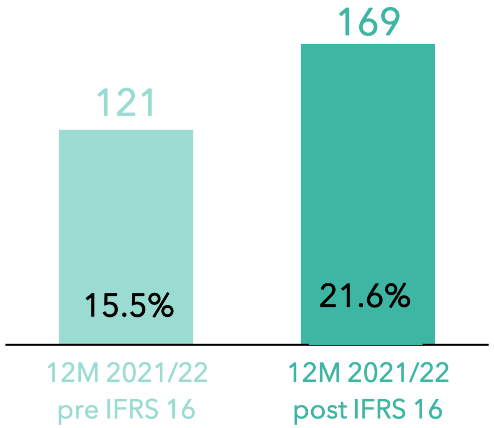
GROUP



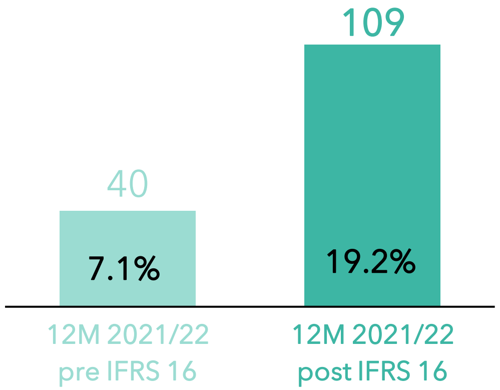
DACHNL



FRANCE



SOUTHERN EUROPE



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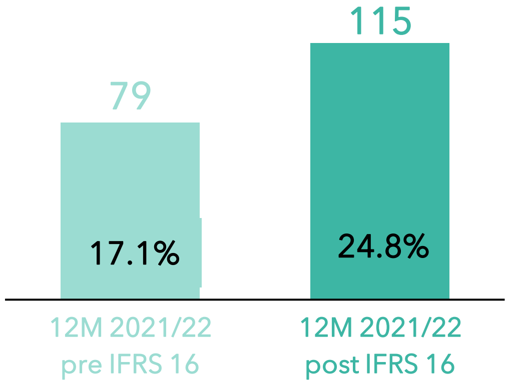

[1] For details on EBITDA adjustments see page 31

SELECTED SEGMENTAL KPIS

12M 2021/22

In m€

REPORTED EBITDA

	12M 2020/21	12M 2021/22
DACHNL	51.4	182.6
France	75.7	135.5
Southern Europe	-33.1	1.9
Central Eastern Europe	40.1	78.9
Consolidation	-0.9	0.2
Corporate Function	-117.1	-148.4
Group	**14.7**	**253.0**

CAPEX

	12M 2020/21	12M 2021/22
DACHNL	17.0	21.3
France	10.5	15.6
Southern Europe	7.1	10.7
Central Eastern Europe	9.9	15.3
Consolidation	0.0	0.0
Corporate Function	37.8	30.1
Group	**82.3**	**93.0**

Note: EBITDA figures stated pre IFRS16

OVERVIEW SEGMENTAL STRUCTURE

STORE BUSINESS, 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

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

P&L OVERVIEW

12M 2021/22

In m€	12M 2020/21	12M 2021/22	Δ %
Net sales	3,119.6	3,677.5	17.9%
adj. Net sales [1]	*3,119.6*	*3,649.9*	*17.0%*
Gross profit	1,318.9	1,619.1	22.8%
Gross profit margin	42.3%	44.0%	1.7%p
Net operating expenses	-1,304.3	-1,366.1	-4.7%
Reported EBITDA	14.7	253.0	1625.2%
Adjustments	203.1	72.5	-64.3%
Adjusted EBITDA [2] [2]	*217.8*	*325.5*	*49.4%*
Adjusted EBITDA margin	*7.0%*	*8.9%*	*1.9%p*
Reported EBIT	-110.3	-79.6	27.8%
Financial result	-191.1	-270.1	-41.3%
Net income	-345.1	-306.5	11.2%

Reported EBITDA:
Increased significantly over prior year due to **higher net sales**, improved COGS ratio leading to **higher gross profit margin**, better personnel expenses ratio and rent cost ratio, despite higher marketing expenses and goods handling costs

Adjustments:
Significantly lower adjustments, especially for COVID-19 (–€4.1m vs. €97.2m in prior year) and SOP (€11.1m vs. €78.3m in prior year) despite restructuring costs for Spain (€32.8m vs. prior year €0.3m)

EBIT:
Mainly increase of base rates by central banks resulted in goodwill impairment of €231.9m; Depreciation and amortization at €100.7 million, €24.3m lower than in PY (€125.0m) due to higher store impairments in FY 2020/21

Financial result:
Financial expenses increased due to higher interest costs in new financing structure and valuation effect from termination right of the bonds

[1] Adjusted for Net Sales of closure stores in Spain; PY NES do not contain adjustment items; [2] For details on EBITDA adjustments see page 31

DOUGLAS

CASH FLOW STATEMENT

12M 2021/22

Cash flow from operating activities
Increased due to EBITDA increase and net working capital management

Cash flow from investing activities
Outflow increased due to payment of first tranche of acquisition price for Disapo and remaining tranches of Parfumdreams and Niche Beauty

Cash flow from financing activities
Additional credit facility of €75.0m (Incremental Term Facility) drawn in March 2022 to finance the acquisition of the online pharmacy Disapo.de; higher interests paid; last year distorted by refinancing and subsequent payments/ repayments as well as equity contribution;

CASH FLOW STATEMENT

	12M 2020/21	12M 2021/22
Net cash flow from operating activities	75.7	171.8
Net cash flow from investing activities	-81.8	-101.5
Free cash flow	-6.1	70.3
Net cash flow from financing activities	-9.6	-64.2
Net change in cash and cash equivalents	-15.7	6.1
Cash & Cash Equivalents at Beginning of Period	256.3	240.4
Cash and cash equivalents at the end of the reporting period	240.5	245.2

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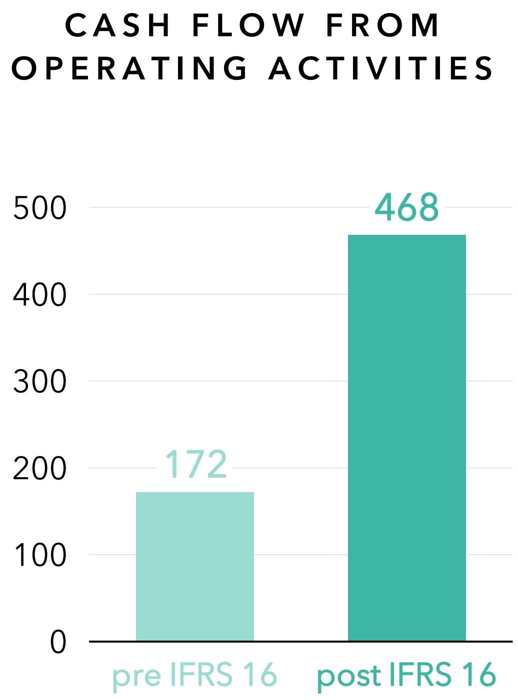
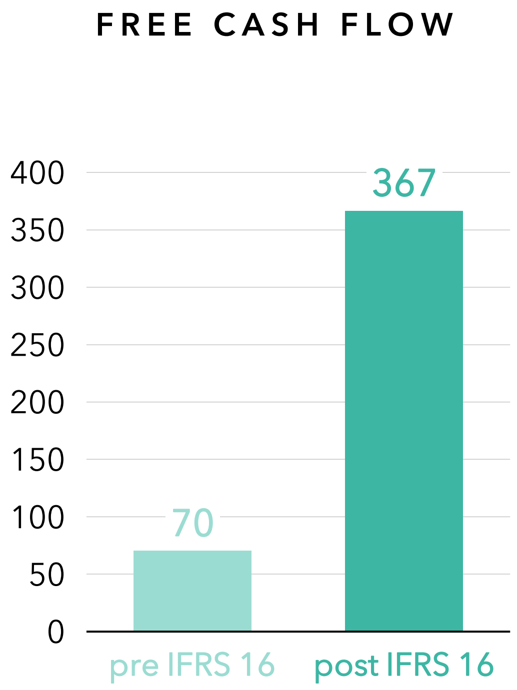
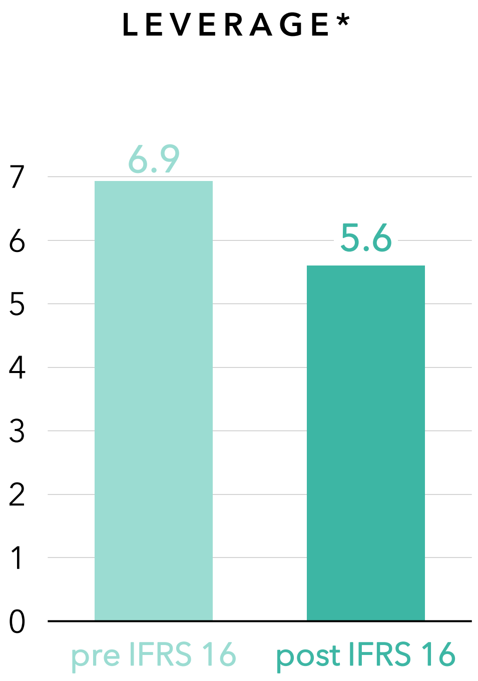
FULL YEAR IFRS 16 EFFECTS (III)







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*Leverage post IFRS 16 including IFRS 16 lease liabilities

NET WORKING CAPITAL

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

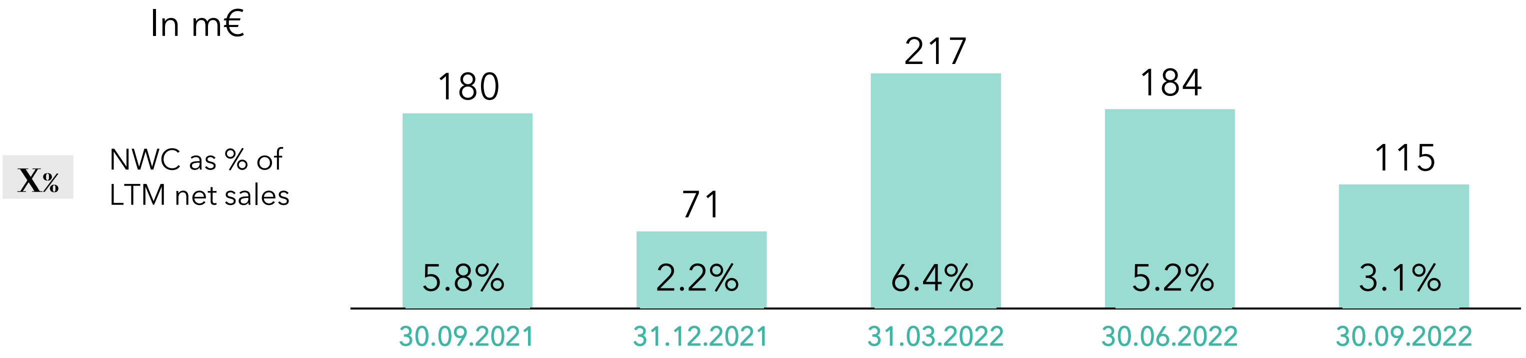
Inventory
Higher inventory due to early ordering for important Christmas quarter in the light of persisting supply chain issues

Trade payables
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



	30.09.2021	31.12.2021	31.03.2022	30.06.2022	30.09.2022
Inventory	648.8	699.8	684.8	652.0	719.4
Trade accounts receivable	43.4	76.5	56.6	56.8	49.5
Trade accounts payable	-484.5	-759.5	-478.8	-479.1	-634.5
other	-28.0	54.3	-46.0	-46.2	-19.9
NWC	179.7	71.2	216.6	183.5	114.6

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

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EVOLUTION OF CAPITAL STRUCTURE

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

In m€	m€	x Adj. EBITDA[3]	x Mgmt. Adj. EBITDA[4]	Maturity	Pricing
Cash and Equivalents	245				
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	**1,735**	**5.3x**	**5.1x**		
Senior PIK Notes (Caa2/CCC/CCC)	520			Oct 26	8.25% cash or 9.00% PIK
Net Debt (Corp: B3/B-/B-)	**2,254**	**6.9x**	**6.7x**		

[1] Excluding shareholder loan
[2] €15.4m used for rental guarantees
[3] FY 2021/22 AC, for details on EBITDA adjustments see page 31
[4] FY 2021/22 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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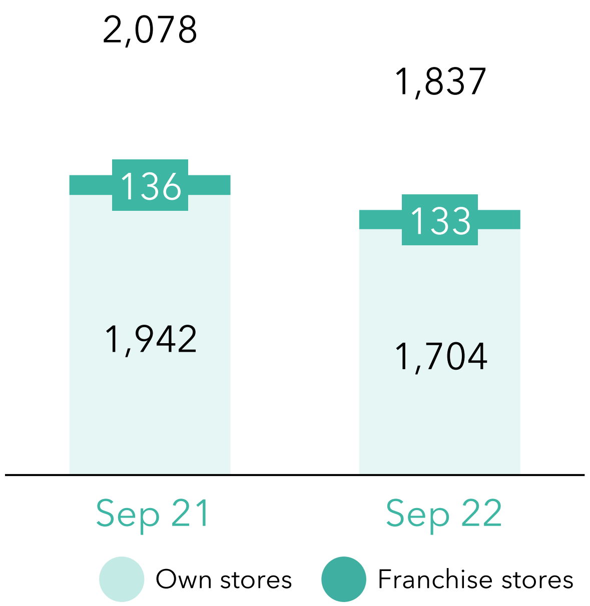
PREMIUM STORE NETWORK FOOTPRINT
ACROSS EUROPE

NUMBER OF STORES



Limited store openings*

Decrease in number of stores driven by Store Optimisation Programme

(m€)	30 Sep 2021 – 30 Sep 2022
Store openings	14
Store closures	-255
Total	**-241**

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

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