



DÜSSELDORF, 17.02.2023

OPERATIONAL & FINANCIAL RESULTS

Q1 2022/23



TODAY'S SPEAKERS

SANDER VAN DER LAAN
CEO DOUGLAS GROUP

MARK LANGER
CFO DOUGLAS GROUP

AGENDA

01 Q1 OVERVIEW

02 Q1 FINANCIALS

03 UPDATE ON STRATEGY PROCESS

04 WRAP UP & Q&A



NEW BRAND COMMUNICATION CAMPAIGN



"BEAUTY IS ..."

CAMPAIGN AS KICK-OFF

- **International campaign kicks off new visual identity;** launched on 15 February across stores and online
- **Renowned testimonials:** Hollywood star Diane Kruger, actor Elyas M'Barek, beauty and fashion models Ajok Madel and Alexandra Agoston
- **Campaign to set an impulse for the individual interpretation of beauty,** further emphasized by open claim "Beauty is ..."
- **New corporate imagery by star photographer Chris Colls**



01

Q1 OVERVIEW

SANDER VAN DER LAAN
CEO DOUGLAS GROUP





- Significant growth in net sales¹
+11.5% with strong growth in stores (lfl: +17.3%) and accelerated growth of +8.9% in E-Commerce (lfl: +6.1%)
- Even stronger growth in adjusted EBITDA²
+19.7%
- All segments contributed to our **strong Q1 performance**, omnichannel success

¹ Adjusted for Net Sales of closure stores in Spain

² Including IFRS 16 effects; for details on EBITDA adjustments see page 29

SALES HIGHLIGHTS Q1

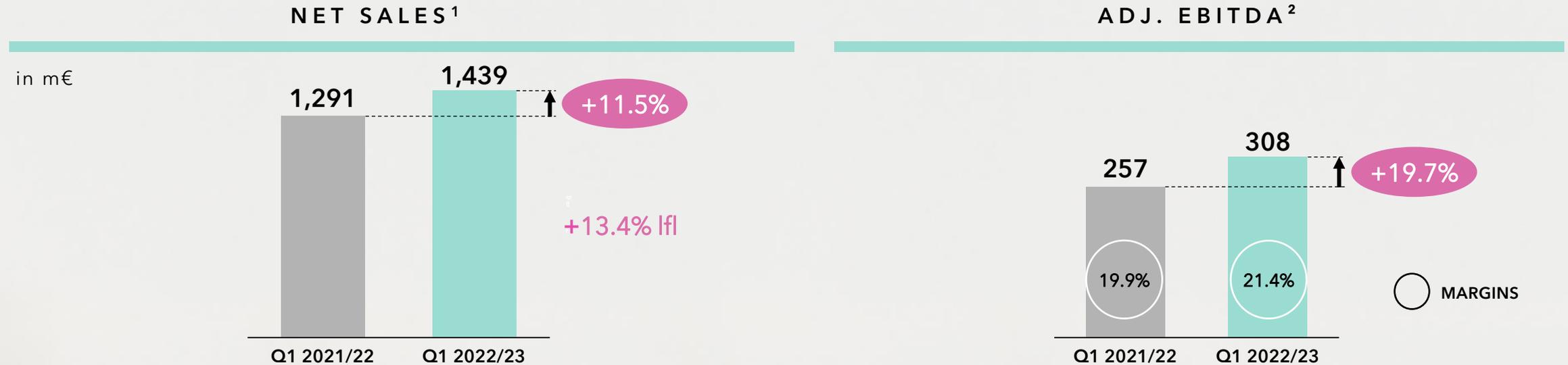
CHRISTMAS AND BLACK FRIDAY
PROVED SUCCESSFUL

- **Successful Christmas business** both in stores and online with **growth across all categories**
- Our largest category **Fragrance** did well during Christmas (+13%); very positive development in **Make-up** (+17%)
- **Top sellers and brands** across categories include: PACO RABANNE, THE ORDINARY, DIOR, OLAPLEX
- **DOUGLAS exclusive advent calendar** major seasonal success



SIGNIFICANT INCREASE IN SALES AND PROFITABILITY

STRONG NET SALES, ADJUSTED EBITDA & MARGIN



- **Strong sales development in Christmas quarter:** Customers attracted by omnichannel offering, exclusive product range and unrivalled beauty expertise
- **Omnichannel sales with strong growth in both Stores (+17.3% lfl) and E-Com business (+6.1% lfl)**
- **Net sales growth in all segments** despite streamlining of store portfolio

- **Price increases due to higher input costs;** continued growth of average price due to further premiumization of brands
- **Gross margin improved** by 0.9 percentage points driven by our **ability to pass on price increases**
- Ongoing **cost discipline** with stable cost ratios led to **increased adj. EBITDA margin**

¹ Adjusted for net sales of closure stores in Spain

² All figures including IFRS 16 effects; for details on EBITDA adjustments see page 29

MARKET & MACRO TRENDS

BRIGHTENED PERSPECTIVES DESPITE PERSISTENT UNCERTAINTIES

- **Economic challenges** remain such as high inflation, interest rate hikes and ongoing economic uncertainty
- **However, economic sentiment in Europe has slightly brightened** over recent months; in Germany **consumer sentiment has picked up** again
- **Supply chain delays and disruptions** are still putting pressure on our product availability
- **Global market for luxury goods** grew by around 22 percent in 2022 and is projected to continue growing
- **Price dynamics from suppliers** accelerated compared to prior-year developments

Sources: European Commission / Statista 2023; HDE Konsumbarometer February 2023; Bain & Company 2023



CATEGORY TRENDS

STRONG GROWTH ACROSS ALL CATEGORIES

FRAGRANCE

Largest category achieved further growth; continued success of Billie Eilish and remarkable international rollout of Gisada (#5 brand in male fragrances)

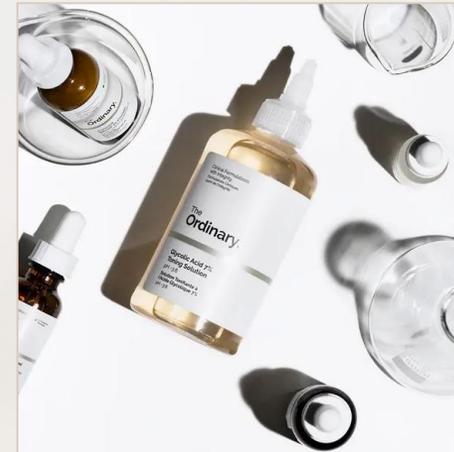


MAKE-UP

Very good growth above total growth levels with lip segment showing highest growth rate of more than 50 percent; DOUGLAS Collection also continued to grow

SKINCARE

Positive growth; THE ORDINARY continued to perform extremely well, now #4 brand in skincare category (L12M); rising popularity of Ultimate Skin Aesthetics brands



HAIRCARE

Major growth in Q1 with high online share (>2/3) and growth rate; international rollout of OLAPLEX continued; successful exclusive launch of GISOU in DACH

A woman with short dark hair, wearing a dark blazer, is smiling and looking to the left. The background is a plain, light-colored wall.

02

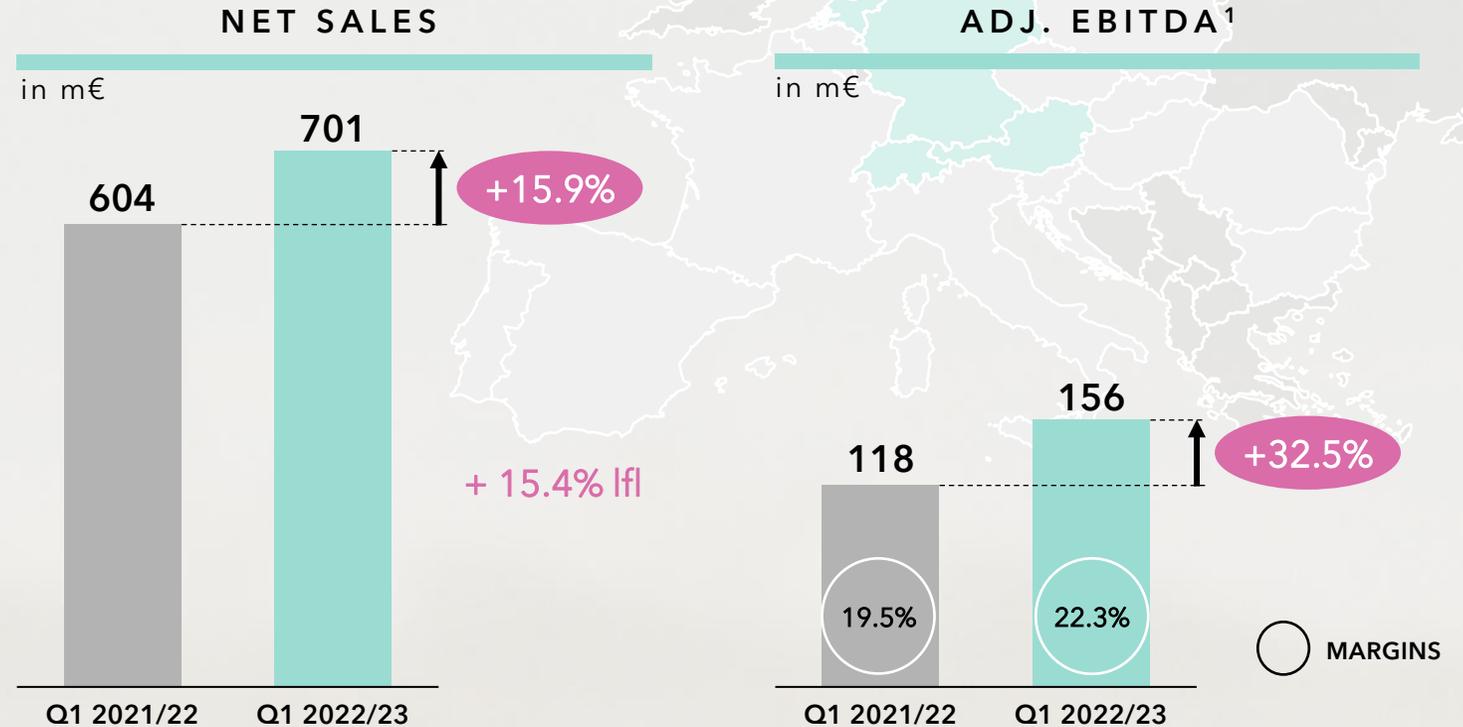
Q1 FINANCIALS

MARK LANGER
CFO DOUGLAS GROUP

DACHNL Q1 2022/23

STRONG IMPROVEMENT IN STORE TRAFFIC

- Net sales increase driven by +21.1% growth in Store business (+24.2% lfl) and +10.1% E-Com sales (+5.8% lfl)
- Net sales increase in Stores due to higher footfall, good basket sizes in E-Com compensate lower traffic
- Gross margin stable while personnel cost ratio and logistic cost ratio decreased, rent expense ratio stable

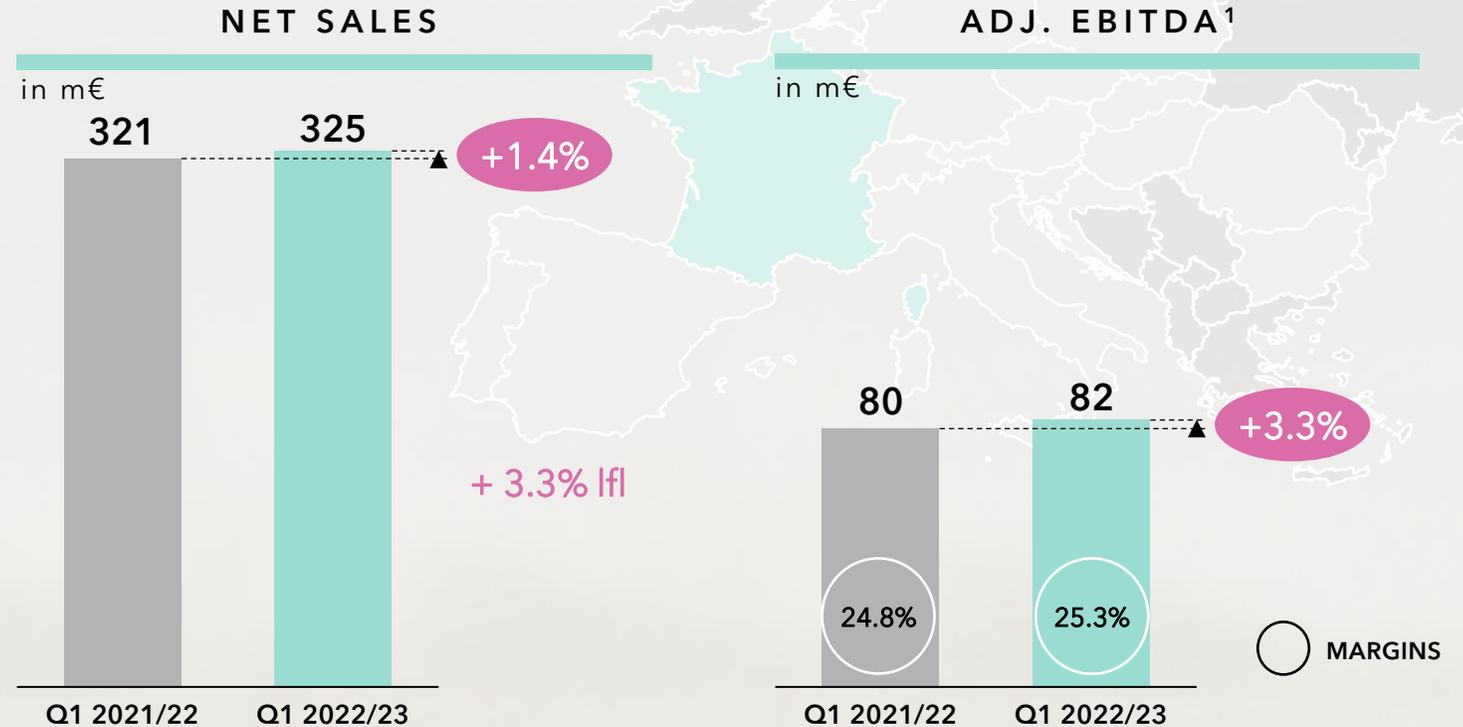


¹ All figures including IFRS 16 effects; for details on EBITDA adjustments see page 29

FRANCE Q1 2022/23

STABLE DEVELOPMENT AT SUSTAINED HIGH MARGIN

- Net sales increase driven by +1.9% growth in Store business (+4.4% lfl), E-Com stable at -0.2%
- Net sales increase at stable footfall in Stores and more visits in E-Com but with lower conversion rates
- Higher supplier bonus overcompensated higher marketing costs, personnel cost ratio stable

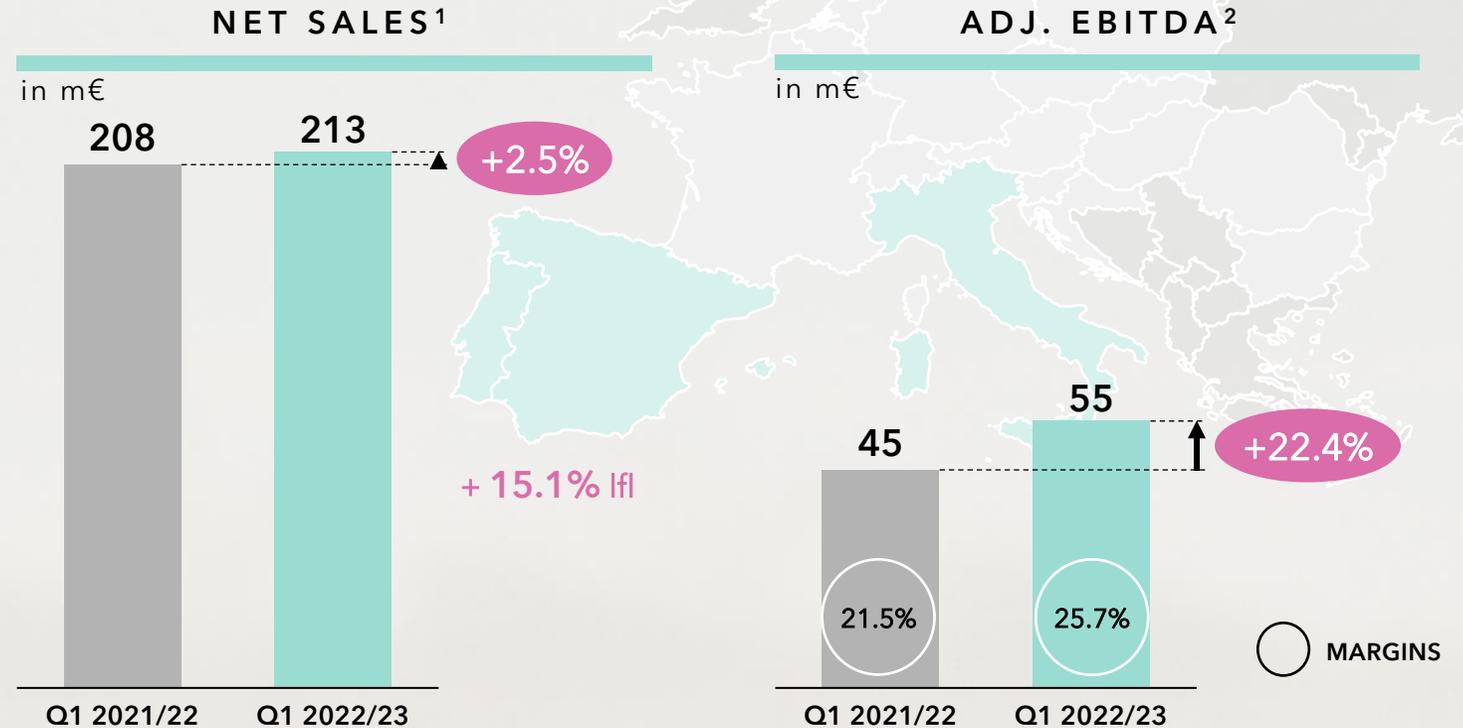


¹ All figures including IFRS 16 effects; for details on EBITDA adjustments see page 29

SOUTHERN EUROPE Q1 2022/23

OVERALL SALES INCREASE DESPITE STORE CLOSURES

- Net sales¹ increase driven to the same extent by +2.4% growth in Stores (17.8% lfl) despite closures in Spain and +2.7% in E-Com business
- Net sales¹ increase due to higher footfall in Stores though lower conversion rates, and less visits at higher conversion rates in E-Com
- Higher supplier bonus and lower marketing spend, better personnel cost ratio, logistic cost ratio stable



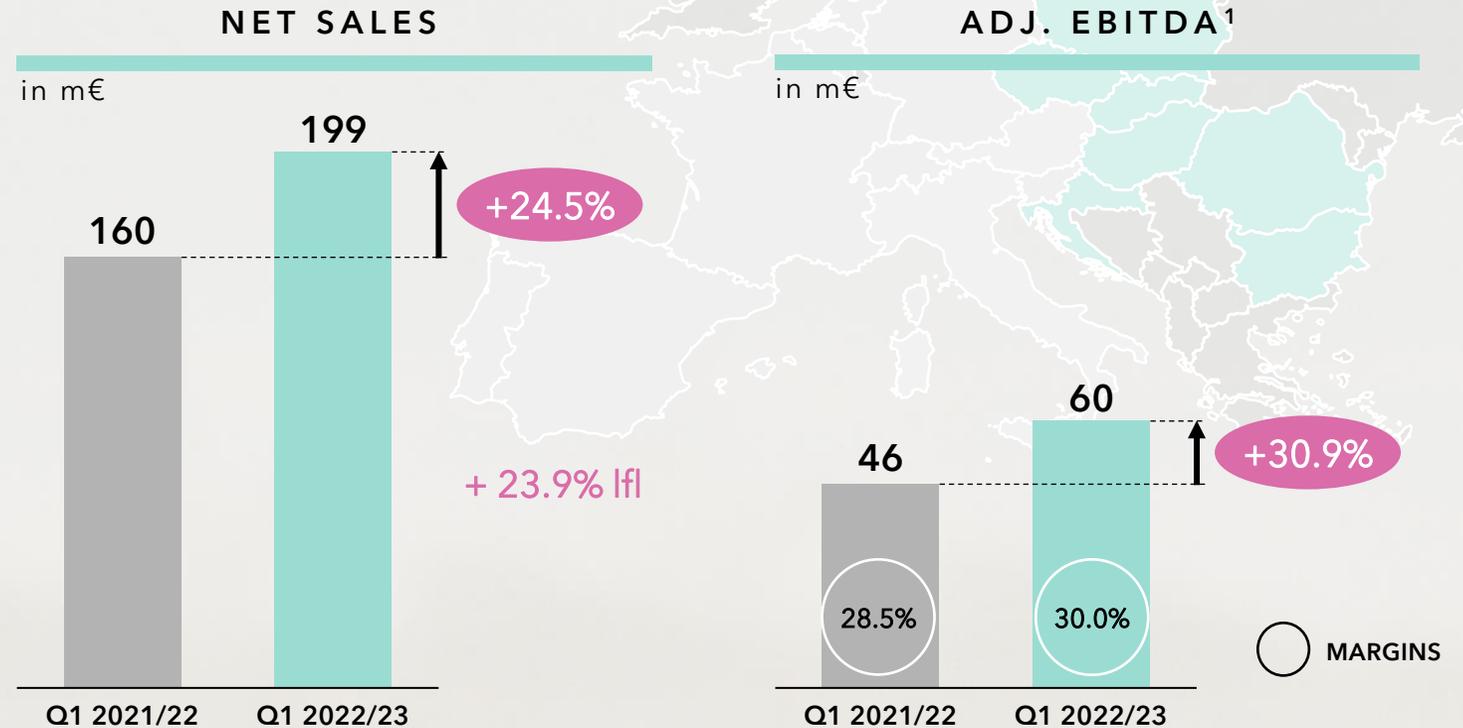
¹ Adjusted for net sales of closure stores in Spain

² All figures including IFRS 16 effects; for details on EBITDA adjustments see page 29

CENTRAL EASTERN EUROPE Q1 2022/23

HIGHEST SALES AND MARGIN GROWTH

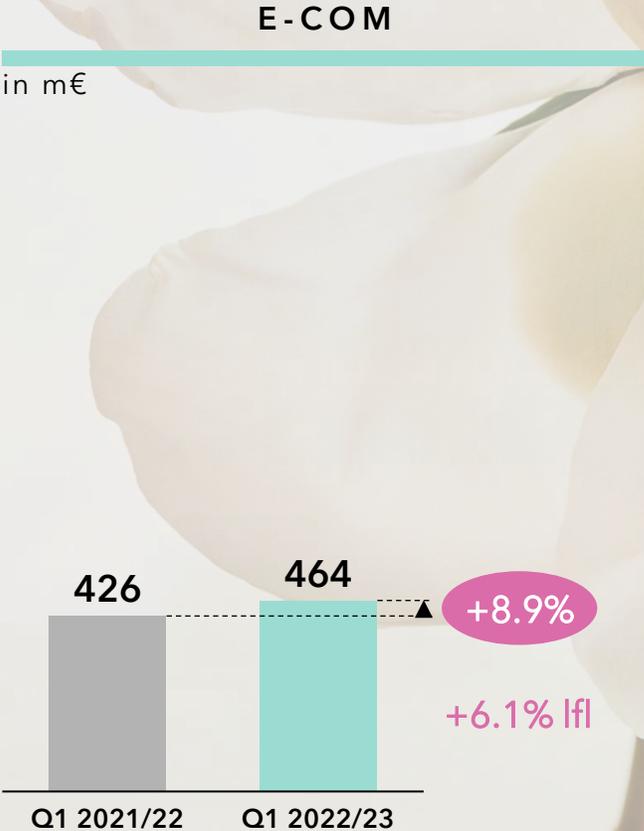
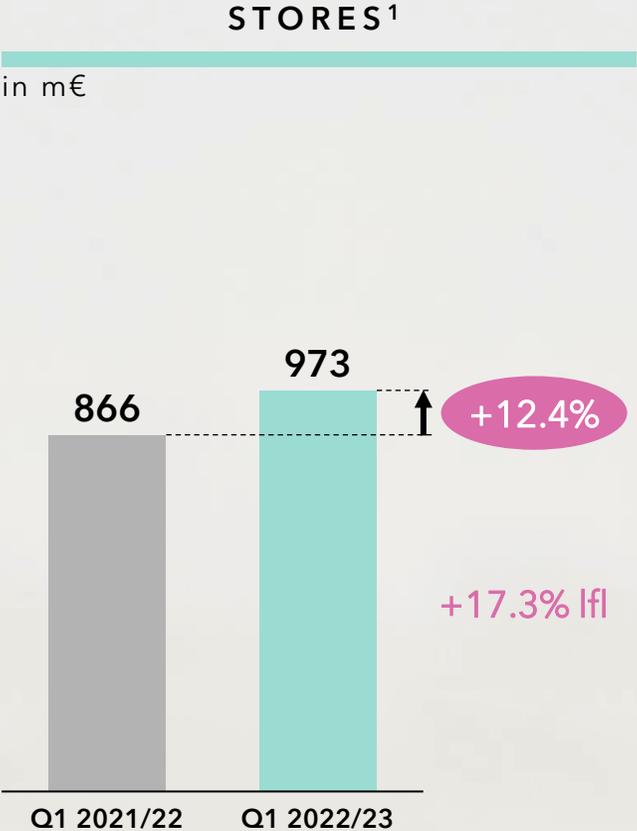
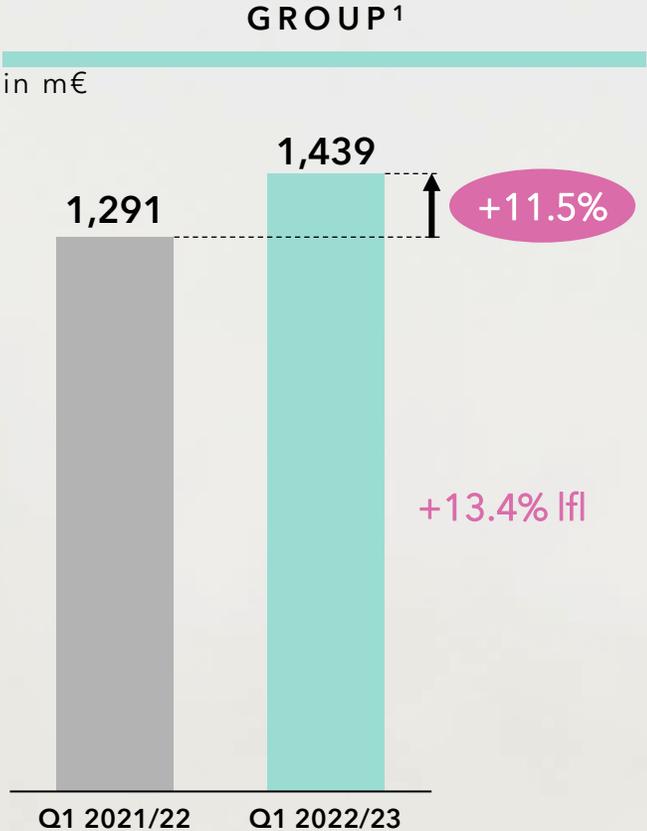
- Net sales increase driven nearly to the same extent by +24.6% growth in Stores (23.9% lfl) and +24.0% in E-Com
- Net sales increase from significantly higher footfall in Stores with lower conversion rates and more visitors with stable conversion rates in E-Com
- Higher supplier bonus and lower net marketing expenses, better personnel cost ratio, logistic cost ratio stable



¹ All figures including IFRS 16 effects; for details on EBITDA adjustments see page 29

OMNICHANNEL GROWTH FUELED BY BOTH CHANNELS

Q1 2022/23



¹ Adjusted for Net Sales of closure stores in Spain

P&L - ALL KPIS SIGNIFICANTLY IMPROVED

Q1 2022/23

In m€	Q1 2021/22 ³	Q1 2022/23	Δ %
Net sales	1,295.9	1,440.6	11.2%
<i>adj. Net sales¹</i>	<i>1,291.2</i>	<i>1,439.1</i>	<i>11.5%</i>
Gross profit	560.4	635.7	13.4%
Gross profit margin	43.2%	44.1%	0.9%p
Net operating expenses	-303.9	-340.7	-12.1%
Reported EBITDA	256.5	295.0	15.0%
Adjustments	0.9	13.1	>100%
<i>Adjusted EBITDA²</i>	<i>257.4</i>	<i>308.1</i>	<i>19.7%</i>
<i>Adjusted EBITDA margin</i>	<i>19.9%</i>	<i>21.4%</i>	<i>1.5%p</i>
Reported EBIT	168.3	215.2	27.9%
Financial result	-72.6	-69.1	4.8%
Net income	70.7	126.7	79.3%

PY positively influenced by real estate disposal; ramp-up costs for OWAC, double running costs for old and new warehouse and consulting costs

PY financial result burdened by a valuation effect in financial expenses and tax result by additional tax audit costs; overall €18.8m

¹ Adjusted for net sales of closure stores in Spain; ² All figures including IFRS 16 effects; for details on EBITDA adjustments see page 29

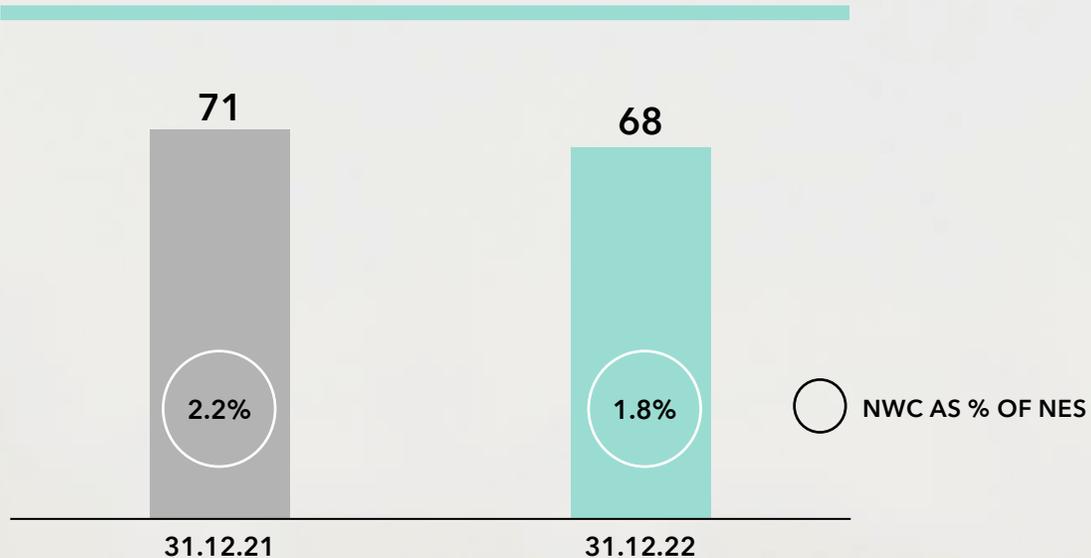
³ Q1 2021/22 restated due to subsequent supplier compensation; see note 2 in our Group Financial Statements FY 2021/22

NWC IMPROVED AGAIN; UPGRADING STORES

AS OF 31 DECEMBER 2022

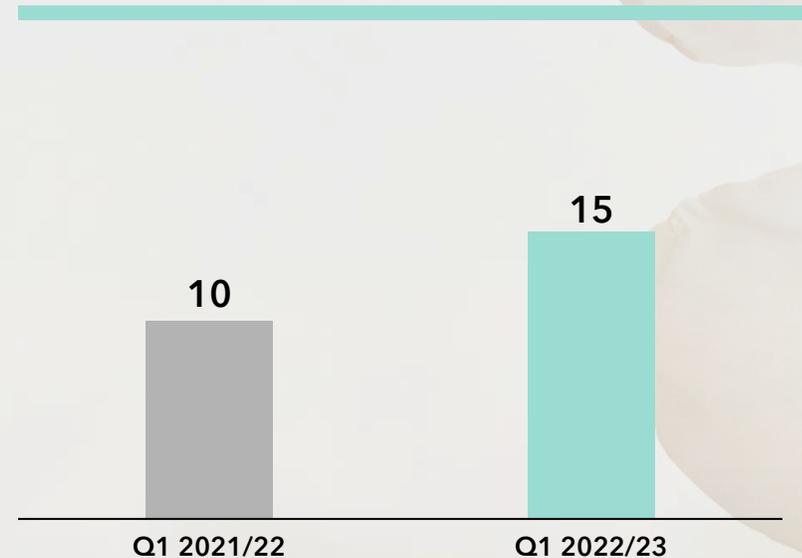
In m€

NET WORKING CAPITAL



➤ Decrease in NWC mainly driven by higher payables
DIO decreased to 126 (PY: 143)

CAPEX

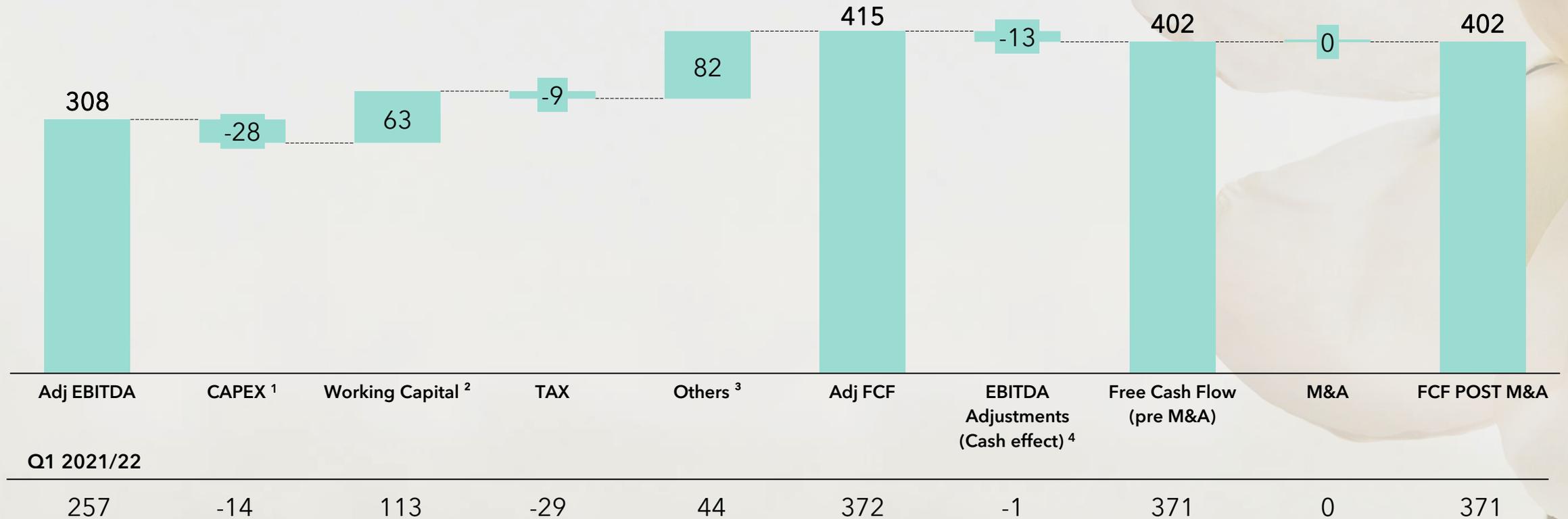


➤ Capex was equally split between Stores and E-Com.
Mainly spent for openings and refurbishments in Stores
Investment in further platform rollout FR & ES & OWAC in E-Com

FREE CASH FLOW SIGNIFICANTLY IMPROVED

Q1 2022/23

In m€



¹ Excl. M&A-related investments (Cash Capex)

² For details on Working Capital development see page 32

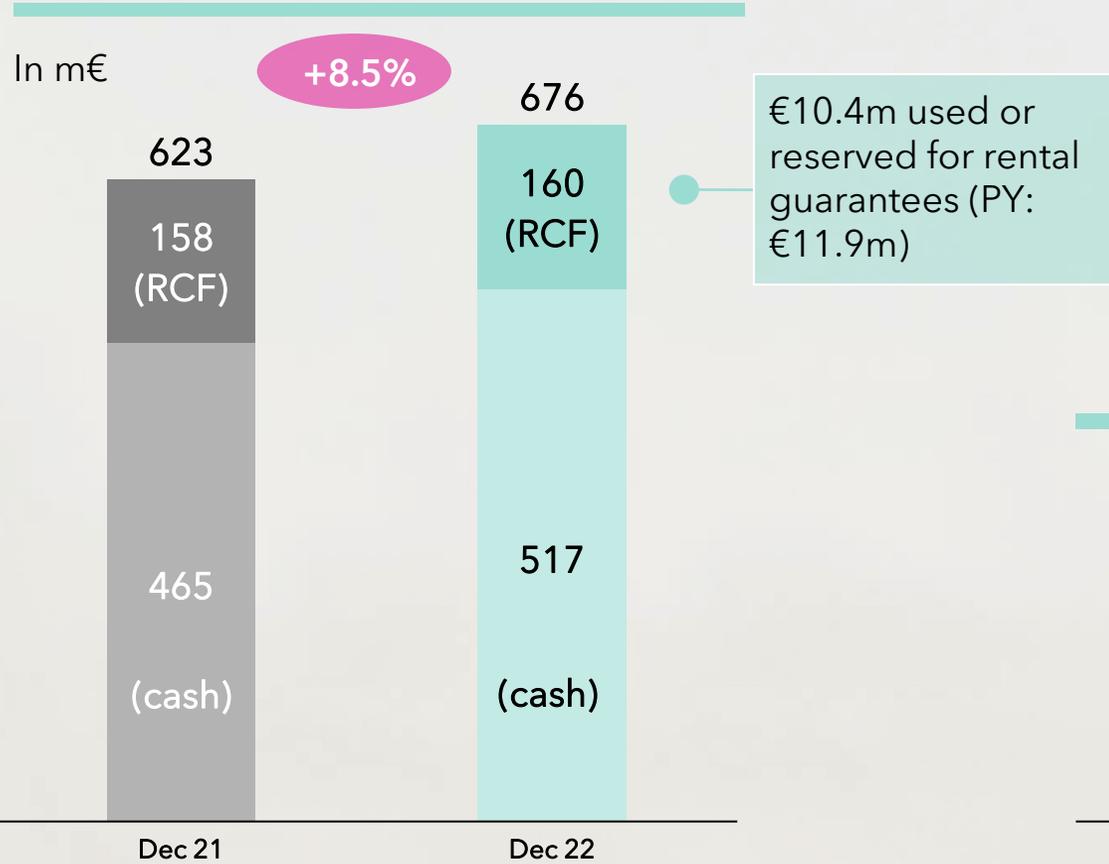
³ Change in Other Assets, Liabilities and Accruals (e.g., SOP)

⁴ For details on EBITDA adjustments see page 29

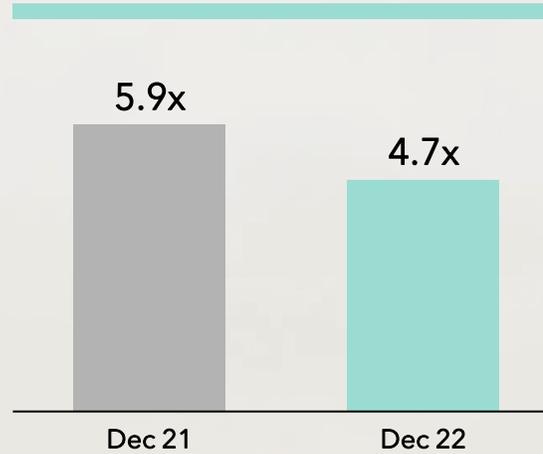
SIGNIFICANT REDUCTION IN LEVERAGE RATIO

AS OF 31 DECEMBER 2022; INCLUDING IFRS 16 EFFECTS

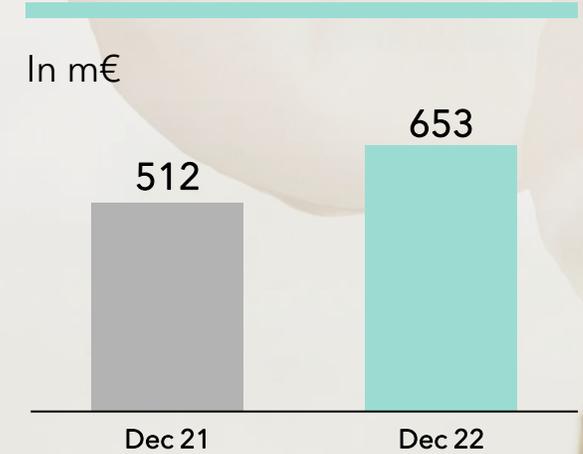
CASH BALANCE



TOTAL NET LEVERAGE¹



ADJUSTED EBITDA (LTM)²



¹Excluding shareholder loan, including IFRS 16 liabilities; net debt/adjusted EBITDA including IFRS 16 effects; adj. EBITDA LTM (31 Dec 22) excl. IFRS 16 effects €375m (PY: €237m), leverage excluding IFRS 16 effects (31 Dec 22) 5.4 (PY: 8.2)

²Dec 2022 AC, all figures including IFRS 16 effects; for details on EBITDA adjustments see page 29



03 UPDATE ON STRATEGY PROCESS

SANDER VAN DER LAAN
CEO DOUGLAS GROUP

UPDATE ON STRATEGY PROCESS

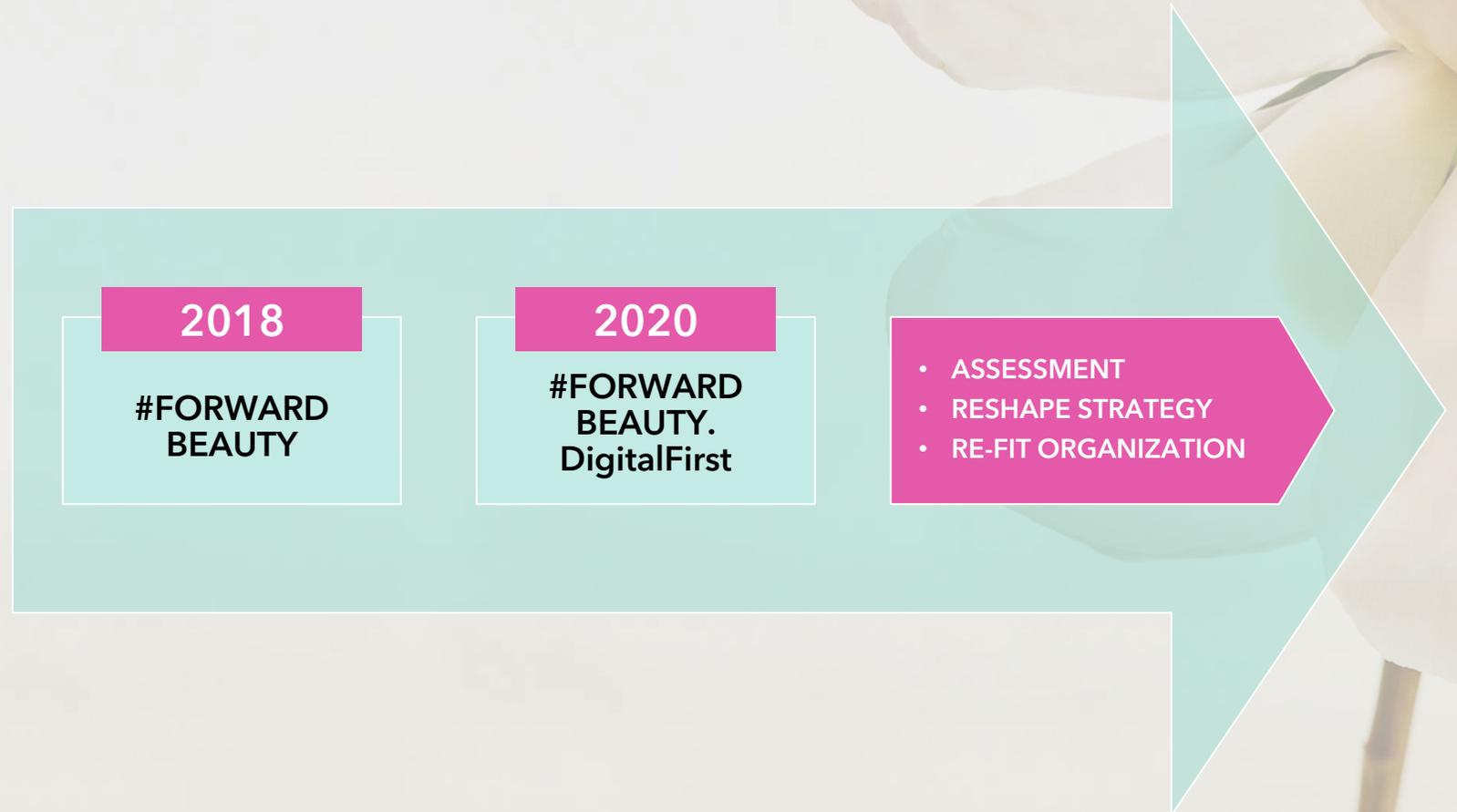
DEVELOPMENT IS PROCEEDING

WE ARE ALREADY WELL POSITIONED, BUT THERE IS ROOM FOR IMPROVEMENT

We aim to maintain and accelerate top-line growth and to improve profit and cash generation.

We will further develop our omnichannel business model as this is the best fit for DOUGLAS.

We want to continue to offer our customers the best and most diverse portfolio of brands.



04 WRAP UP & Q&A

SANDER VAN DER LAAN
CEO DOUGLAS GROUP

MARK LANGER
CFO DOUGLAS GROUP





SUMMARY

- **DOUGLAS achieved a strong start** into the new fiscal year 2022/23 with sales growth across the board and all channels despite continuously challenging environment
- **Store business continued impressive upward trend** (+17.3% lfl), contributed strongly to overall improvement
- **E-Commerce growth continued to gather momentum** (+6.1% lfl) from an already high level despite ongoing customer catch-up effect in the store business
- **Adjusted EBITDA grew** to €308.1m (+19.7%) due to high sales in final months of 2022 (Black Friday, Christmas)
- **Improved profitability:** Adjusted EBITDA margin rose by 1.5ppt to 21.4% thanks to higher sales and continued discipline in expenditures
- **Omnichannel business model proves itself resilient**

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THANK YOU

DOUGLAS



APPENDIX

ADJUSTMENTS TO EBITDA

Q1 2022/23

(in m €)	Q1 2021/22	Q1 2022/23	12M 2020/21	12M 2021/22
Reported EBITDA	256.5	295.0	291.3	530.0
Consulting fees	3.7	4.0	8.0	29.4
Restructuring costs ¹	0.0	2.2	0.3	32.8
PPA	-0.1	-0.1	4.1	-0.4
COVID-19	1.3	0.1	97.2	-4.1
SOP ²	2.2	1.0	78.3	11.1
Other	-6.2	5.9	15.1	3.8
Adjusted EBITDA	257.4	308.1	494.4	602.5

Q1: Mainly for OWAC

In PY Q1 one-time income from store disposal; mainly ramp-up costs for OWAC and double running costs for old and new warehouse

¹ Including restructuring in Spain

² Excluding Spain

SELECTED SEGMENTAL KPIS

Q1 2022/23

In m€

REPORTED EBITDA

	Q1 2021/22	Q1 2022/23
DACHNL	111.5	148.0
France	83.0	81.8
Southern Europe	49.9	54.5
Central Eastern Europe	45.4	59.6
Corporate Function	-31.7	-49.3
Group	256.5	295.0

CAPEX

	Q1 2021/22	Q1 2022/23
DACHNL	2.5	3.3
France	1.5	2.3
Southern Europe	1.4	1.1
Central Eastern Europe	0.3	1.5
Corporate Function	4.5	6.7
Group	10.2	14.8

DEEP DIVE INTO LFL NET SALES DEVELOPMENT

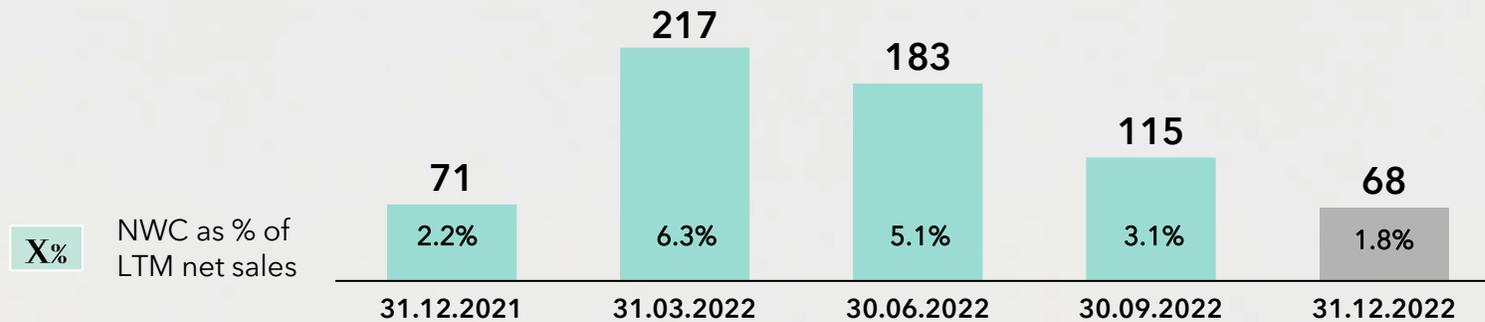
QUARTERLY OVERVIEW

	Q1 2021/22	Q2 2021/22	Q3 2021/22	Q4 2021/22	Q1 2022/23
DACHNL	11.7%	43.9%	39.5%	11.6%	15.4%
France	14.7%	29.4%	27.7%	3.3%	3.3%
Southern Europe	24.7%	32.3%	24.9%	12.0%	15.1%
Central Eastern Europe	36.4%	45.7%	42.6%	13.2%	23.9%
Group	16.8%	39.0%	35.2%	10.2%	13.4%
Stores	27.8%	117.3%	66.5%	10.9%	17.3%
E-Commerce	1.0%	-14.3%	-2.9%	8.4%	6.1%

NET WORKING CAPITAL

AS OF 31 DECEMBER 2022

In m€



	31.12.2021	31.03.2022	30.06.2022	30.09.2022	31.12.2022
Inventory	699.8	684.8	652.0	719.4	737.8
Trade accounts receivable	76.5	56.6	56.8	49.5	91.5
Trade accounts payable	-759.5	-478.8	-479.1	-634.5	-831.6
other ¹	54.3	-46.0	-46.2	-19.9	70.2
NWC	71.2	216.6	183.5	114.6	67.8

- ~5% more inventory to counter supply chain disruptions
- ~20% higher due to higher sales
- Main driver higher bonus receivables

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

CASH FLOW STATEMENT

Q1 2022/23

In m€	Q1 2021/22	Q1 2022/23
Net cash flow from operating activities	382.7	430.4
Net cash flow from investing activities	-11.6	-28.1
Free cash flow	371.1	402.3
Net cash flow from financing activities	-146.6	-132.2
Net change in cash and cash equivalents	224.5	270.0
Cash & cash equivalents at beginning of period	240.4	245.3
Net change in cash and cash equivalents due to currency translation	0.1	1.3
Cash and cash equivalents at the end of the reporting period	465.0	516.7

Mainly timing differences regarding the investments made and increased investment volume

Essentially higher payments of purchase price liabilities in PY from previous acquisitions and lower payments for the redemption of lease liabilities in CY

CASH AND FINANCIAL DEBT STRUCTURE

AS OF 31 DECEMBER 2022

In m€	m€	x Adj. EBITDA ²	Maturity	Pricing
Cash and cash equivalents	517			
RCF (€170m Volume)	0		Jan 26	E+4.75%
Term Loan B (B3/B-/B)	675		Apr 26	E+5.5% (99% OID)
Senior Secured Notes (B3/B-/B)	1,305		Apr 26	6.00%
IFRS 16 Liabilities	1,093			
Net Senior Debt incl. IFRS 16 Liabilities	2,556	3.9x		
Senior PIK Notes (Caa2/CCC/CCC)	543		Oct 26	8.25% cash or 9.00% PIK
Net Debt¹ incl. IFRS 16 Liabilities	3,099	4.7x		

€10.4m used or reserved for rental guarantees (PY: €11.9m)

¹ Excluding shareholder loan

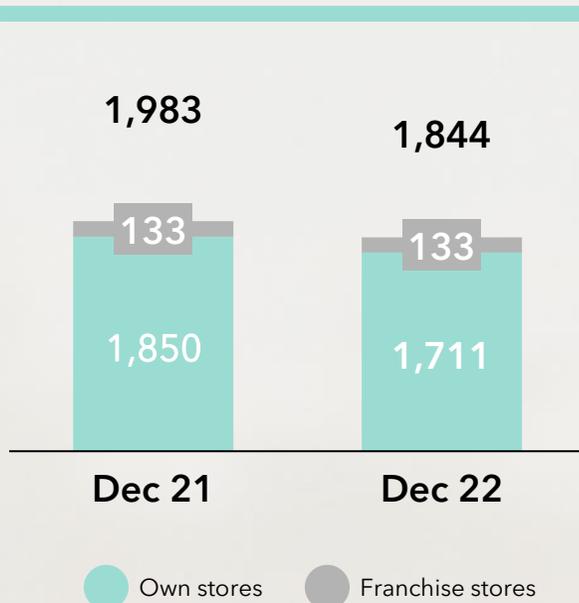
² LTM Dec 2022 AC; all figures including IFRS 16 effects; for details on EBITDA adjustments see page 29

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

STORE NETWORK ACROSS EUROPE

AS OF 31 DECEMBER 2022

NUMBER OF STORES



DEVELOPMENT

(m€)	31 Dec 2021	31 Dec 2022
Store openings	-	24
Store closures	-	-163
Total	-	-139

Store openings: 3 stores in DACHNL (DE, NL), 1 in France, 2 in South Europe (IT) and 17 CEE (CZ, HR, HU, LH, PL, RO, SK); 1 franchise store in FR

Decrease in number of stores driven by restructuring in Spain and final completion of Store Optimisation Programme



IFRS 16 EFFECTS ON P&L - Q1

in m€	pre IFRS 16	post IFRS 16	Delta
	- pro forma -		
Net sales	1,440.6	1,440.6	0.0
Gross profit	635.7	635.7	0.0
Other income	95.2	95.3	0.1
Personnel expenses	-164.4	-164.4	0.0
Other expenses	-339.6	-271.6	68.0
EBITDA	226.9	295.0	68.1
Adj. to EBITDA	13.1	13.1	0.0
Adj. EBITDA	240.0	308.1	68.1
D & A	-20.2	-79.8	-59.5
EBIT	206.7	215.2	8.6
Financial income	5.2	5.2	0.1
Financial expenses	-62.7	-74.3	-11.7
Financial result	-57.5	-69.1	-11.6
EBT	149.2	146.1	-3.0
Taxes	-19.5	-19.5	0.0
Net profit / loss	129.7	126.7	-3.0

Other expenses decreased by €68.0m as lease expenses which are to be capitalised following IFRS 16 were reclassified, mainly for stores, warehouses and offices

Depreciation increased by €59.5m due to depreciation of right of use asset from reclassified rent expenses for stores, warehouses and offices

Interest expenses increased by €11.7m due to interest component of lease liability

IFRS 16 EFFECTS ON P&L - LTM

in m€	pre IFRS 16	post IFRS 16	Delta
	- pro forma -		
Net sales	3,822.1	3,822.1	0.0
Gross profit	1,694.3	1,694.3	0.0
Other income	285.6	291.9	6.3
Personnel expenses	-606.1	-606.1	0.0
Other expenses	-1,084.0	-811.6	272.4
EBITDA	289.8	568.5	278.7
Adj. to EBITDA	84.7	84.7	0.0
Adj. EBITDA	374.5	653.2	278.7
D & A	-329.4	-572.3	-242.9
EBIT	-39.6	-3.8	35.8
Financial income	14.6	14.9	0.3
Financial expenses	-278.3	-317.6	-39.3
Financial result	-263.8	-302.7	-39.0
EBT	-303.4	-306.6	-3.2
Taxes	48.9	48.9	0.0
Net profit / loss	-254.5	-257.7	-3.2