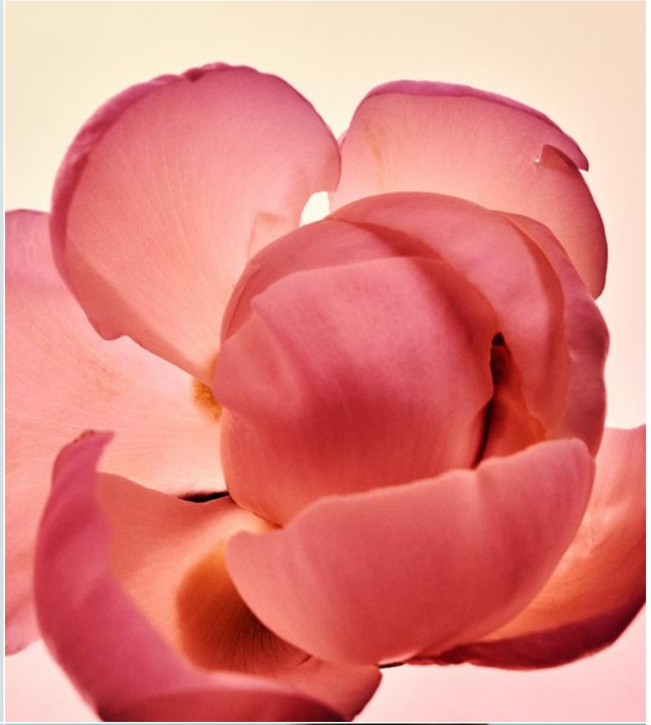
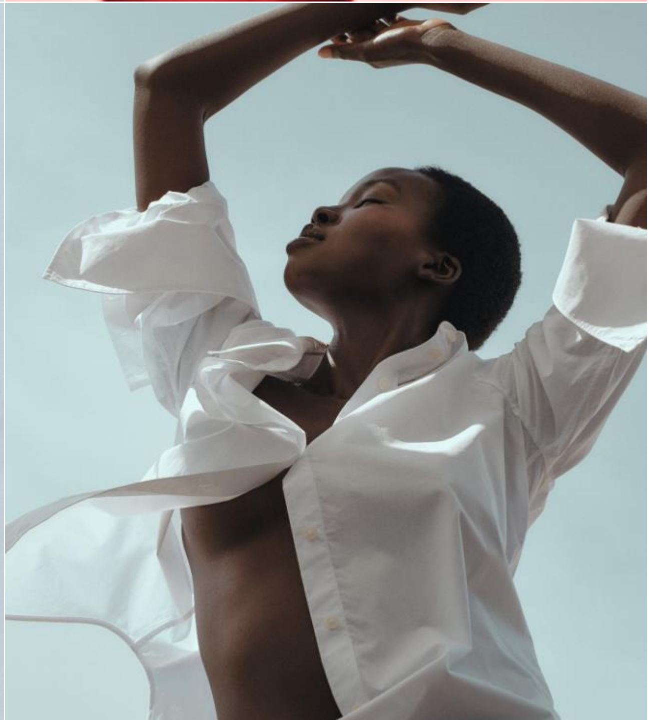





DÜSSELDORF, 30.05.2023

Q2

OPERATIONAL & FINANCIAL RESULTS

Q2 | FY 2022/23

DOUGLAS

TODAY'S SPEAKERS

SANDER VAN DER LAAN
CEO DOUGLAS GROUP

MARK LANGER
CFO DOUGLAS GROUP

AGENDA

01 Q2 OVERVIEW & HIGHLIGHTS

02 Q2 FINANCIALS

03 STRATEGY "LET IT BLOOM"

04 WRAP UP & Q&A

01
Q2 OVERVIEW & HIGHLIGHTS

SANDER VAN DER LAAN
CEO DOUGLAS GROUP

DOUGLAS

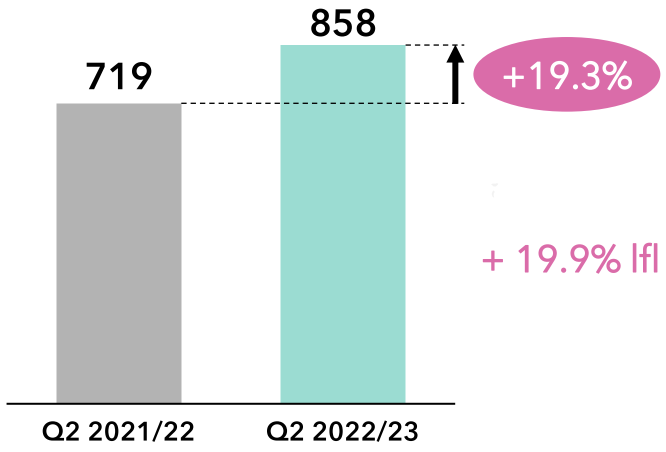
- Strong growth in Group net sales **+19.3%**
  with double-digit sales growth in both store business with +24.5% lfl and E-Commerce with +12.1% lfl
- Group operating profits rose significantly
  Adjusted EBITDA: +32.9% to €126.9m
- Omnichannel business continues to thrive
- Overall growth driven by all categories and segments

SIGNIFICANT INCREASE IN SALES AND PROFITABILITY

STRONG NET SALES, ADJUSTED EBITDA & MARGIN

NET SALES[1]

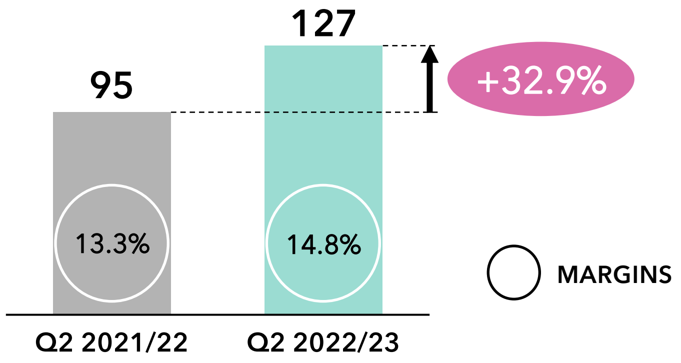
in m€



- **Sustained strong sales momentum** as luxury and beauty continue to thrive and customers are attracted by omnichannel offering, product range and unrivalled beauty expertise
- **Omnichannel sales with strong growth: Stores** up 24.5% lfl and **E-Commerce** business up 12.1% lfl
- **Net sales growth in all segments** with DACHNL and Central Eastern Europe being exceptionally strong

[1] Adjusted for Net Sales of closure stores in Spain

ADJ. EBITDA[2]



- **Price increases** find broad acceptance by customers
- Gross profit increase due to very strong sales growth **offsetting the impacts from higher prices in costs of goods sold**
- Ongoing **cost discipline** with significantly improved personnel cost ratio and better overall opex ratio led to increased adj. EBITDA margin

[2] All figures including IFRS 16 effects; for details on EBITDA adjustments see page 33

BUSINESS HIGHLIGHTS Q2 AND EARLY 2023

MILESTONES IN BOTH STATIONARY AND DIGITAL BUSINESS

MAJOR STORE OPENINGS

First three DOUGLAS stores in Slovenia opened in Ljubljana in early 2023; several store openings since April, including Germany (Heidelberg, Dresden, Flagship Store in Düsseldorf) and Portugal (Loures, Almada)

APP REMAINS STRONG

DOUGLAS app recorded significant growth with uplift in orders (+26.5% vs. PY), revenue (+27% vs. PY), app revenue share (+3.8ppt vs. PY) and monthly active users. Revised app strategy to focus on omnichannel, inspiration and personalization

OWN BRANDS' PERFORMANCE

DOUGLAS COLLECTION performed extremely well (+25%) #1 skincare brand in France, Italy and Poland at DOUGLAS*. Ultimate Skin Aesthetics achieved growth of +23%; Jardin Bohème (fragrance) was fastest growing own brand (+75%)

* Circana market data, value October 2022 to March 2023

CATEGORY TRENDS

SIGNIFICANT GROWTH ACROSS ALL CATEGORIES

FRAGRANCE

Largest category achieved continued growth and is overperforming online vs. other categories; biggest drivers include launches (e.g. PRADA Paradoxe), Gisada, Yves Saint-Laurent

SKINCARE

Continued growth driven by THE ORDINARY (top 10 skincare brand in 10 countries at DOUGLAS) & DOUGLAS COLLECTION (#1 skincare brand in 3 countries at DOUGLAS)

MAKE-UP

Higher growth rate than total categories growth; major contributors include DIOR and DOUGLAS MAKE-UP; lip segment still growing with over +50%; CHARLOTTE TILBURY with strong development

HAIRCARE

Major growth with high online share (almost ¾) and online growth rate; new brands like GISOU and DOUGLAS SALON HAIR performed well

DOUGLAS

02

Q2 FINANCIALS

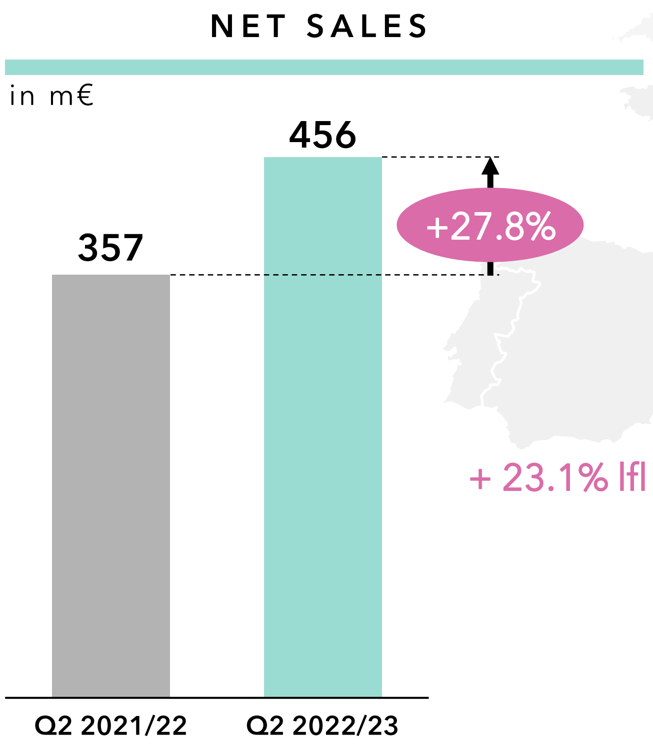
MARK LANGER

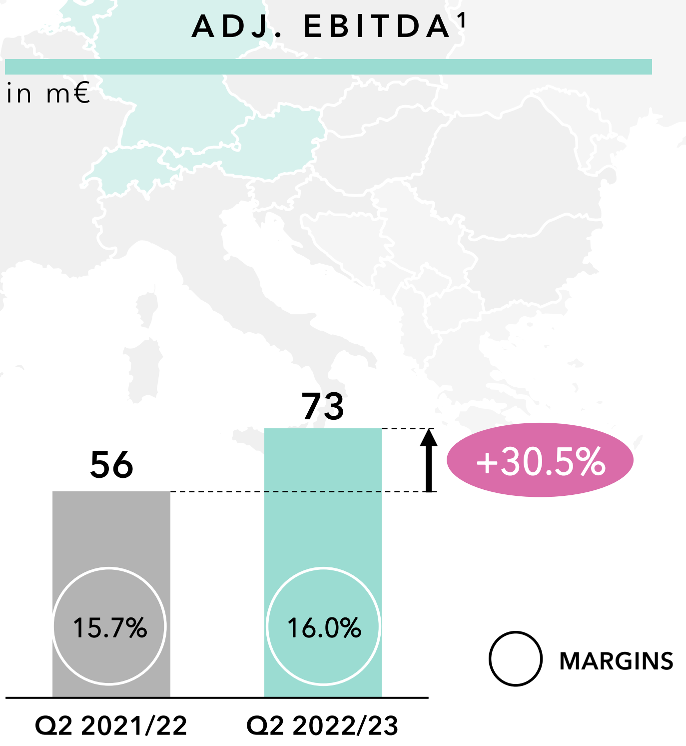
CFO DOUGLAS GROUP

DACHNL Q2 2022/23

STRONG DEVELOPMENT IN BOTH CHANNELS

- Net sales increase driven by +32.3% (+34.5% lfl) growth in Store business and +23.3% (+12.1% lfl) E-Com sales
- Net sales increase in Stores due to higher footfall though lower conversion rate and slightly smaller basket size, stable traffic and conversion rate with higher baskets in E-Com
- Gross margin improved due to COGS increasing slower than sales and higher supplier bonus, personnel cost ratio and logistic cost ratio decreased





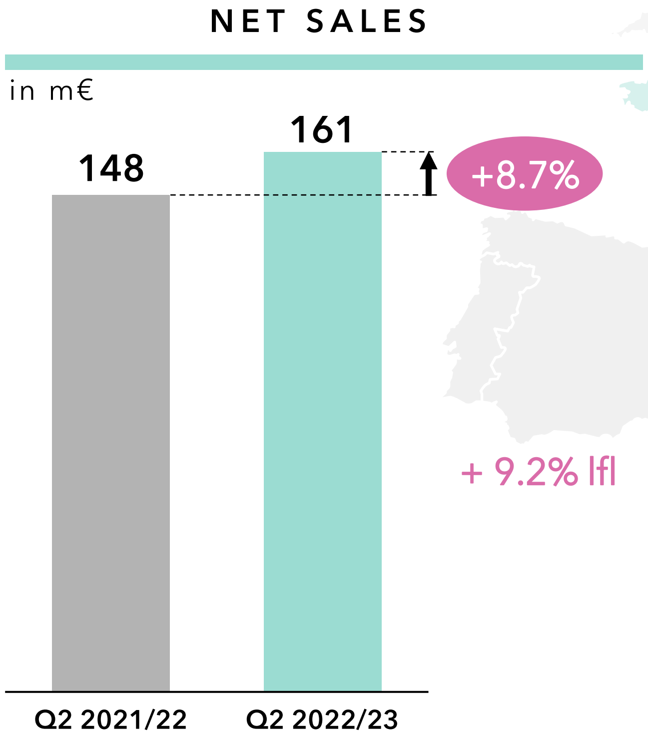
[1] All figures including IFRS 16 effects; for details on EBITDA adjustments see page 33

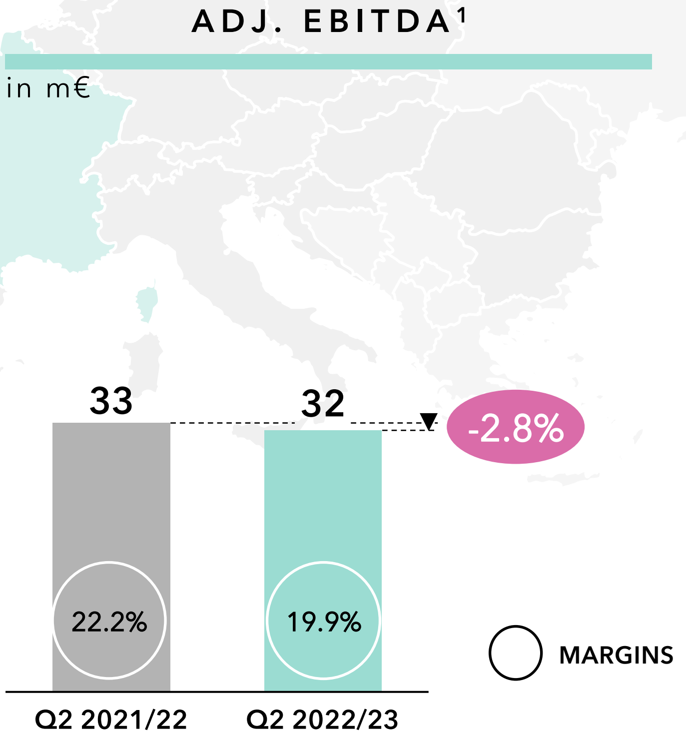
DOUGLAS

FRANCE Q2 2022/23

ACCELERATED GROWTH IN E-COM

- Net sales increase driven by +8.8% (+9.5% lfl) growth in Store business, E-Com grew by +8.5%
- Higher footfall with lower conversion rate and larger basket sizes in Stores, more visits in E-Com but with lower conversion rates and smaller baskets
- Improvement in gross margin and close management of operational expenses not sufficient to compensate for higher energy costs, lower marketing income, and expenses related to employee profit sharing obligations. Lower marketing income due to time shift effects compared to PY



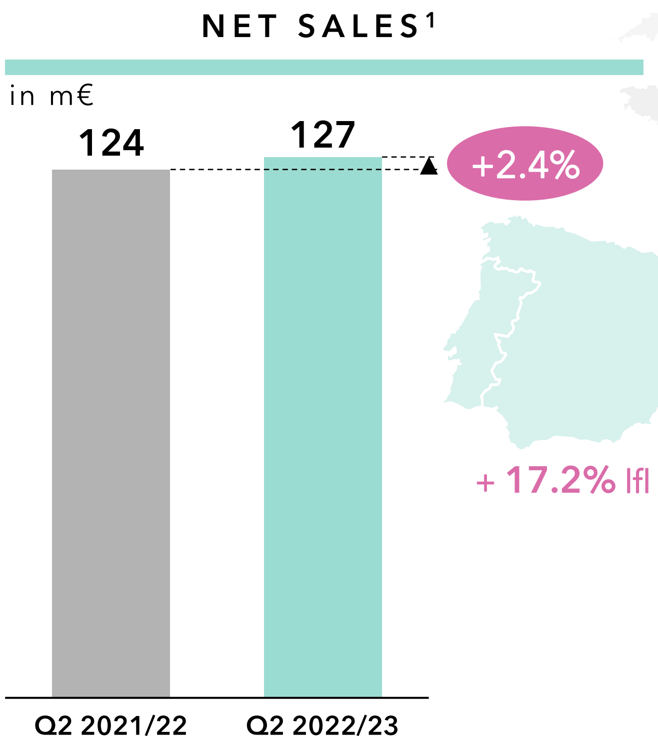


[1] All figures including IFRS 16 effects; for details on EBITDA adjustments see page 33

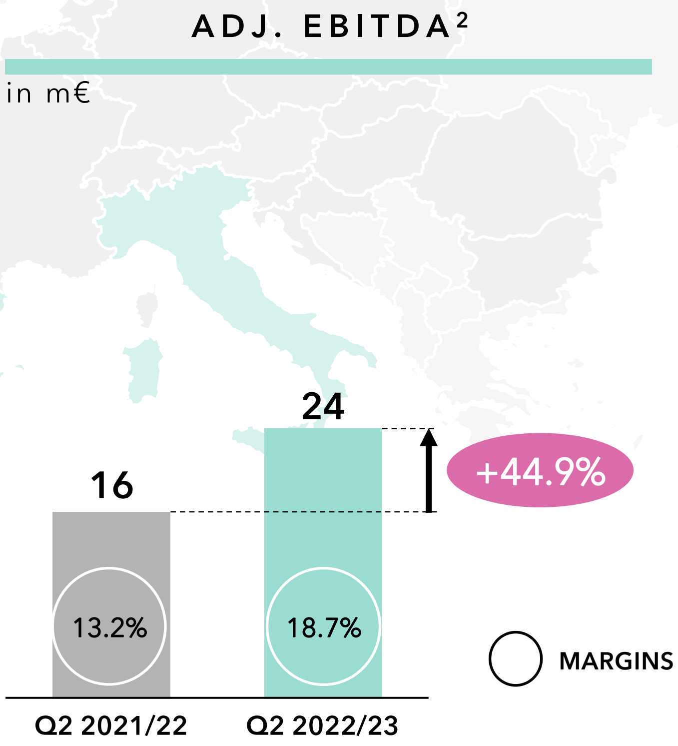
SOUTHERN EUROPE Q2 2022/23

SUCCESSFUL TURNAROUND WITH SIGNIFICANT EBITDA CONTRIBUTION

- Net sales[1] increase driven by +1.5% (+19.5% lfl) growth in Stores despite closures in Spain (−112 stores) and +7.4% in E-Com business
- Net sales[1] increase due to higher footfall in Stores though lower conversion rates with larger basket size, and less visits at stable conversion rates with higher baskets in E-Com
- Stable COGS and higher supplier bonus, better personnel cost ratio and improved logistic cost ratio



[1] Adjusted for net sales of closure stores in Spain



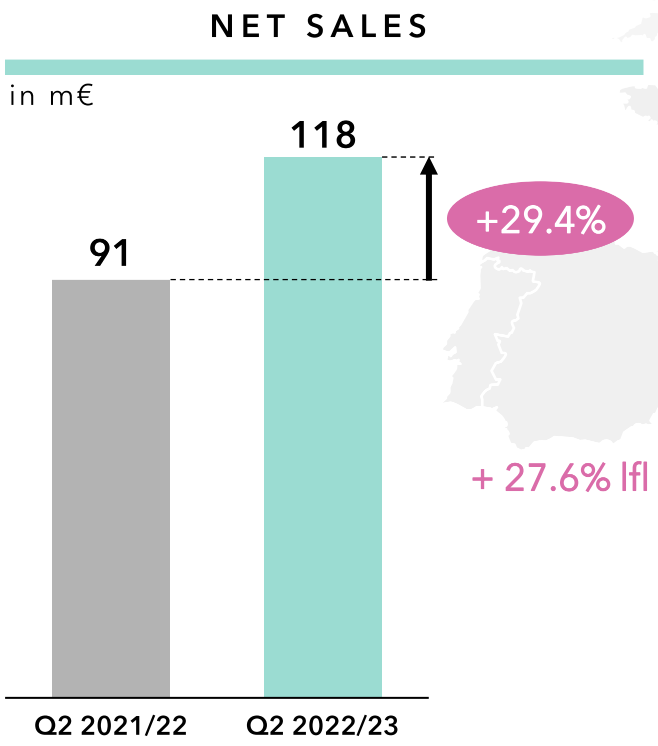
[2] All figures including IFRS 16 effects; for details on EBITDA adjustments see page 33

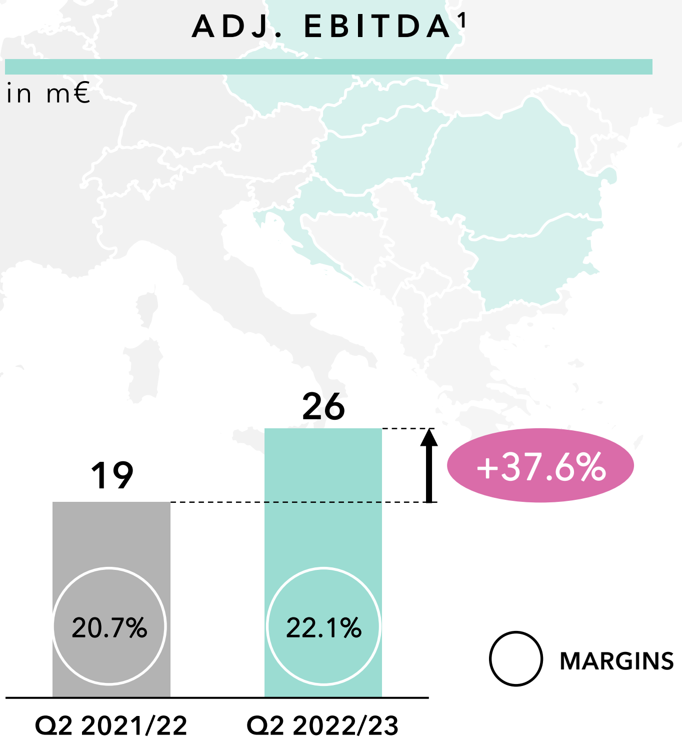
DOUGLAS

CENTRAL EASTERN EUROPE Q2 2022/23

HIGHEST SALES GROWTH AND ONGOING MARGIN UPLIFT

- Net sales increase driven by +31.6% (+29.7% lfl) growth in Stores and +21.3% in E-Com
- Net sales increase from significantly higher footfall in Stores with lower conversion rates but larger baskets and more visitors with stable conversion rates and significantly larger baskets in E-Com
- Slower COGS increase, improved supplier bonus and higher marketing income, personnel cost ratio and logistic cost ratio stable





[1] All figures including IFRS 16 effects; for details on EBITDA adjustments see page 33

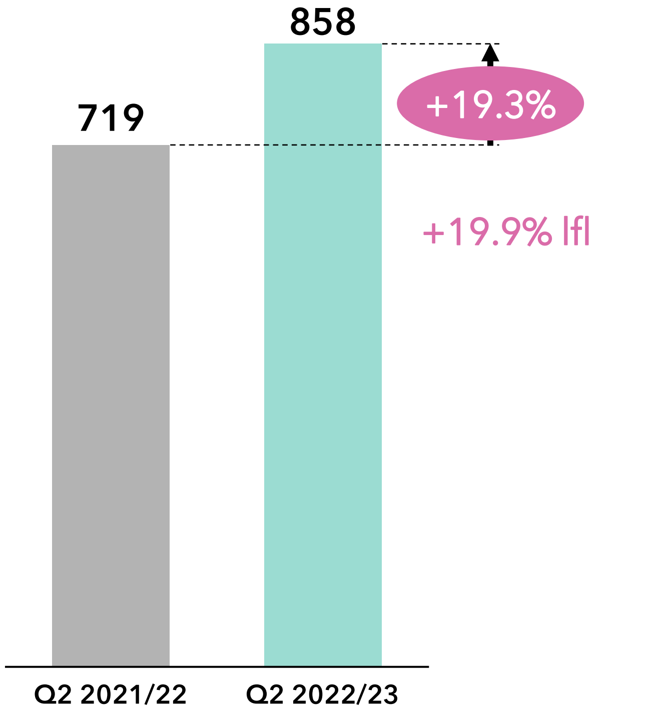
DOUGLAS

OMNICHANNEL GROWTH FUELED BY BOTH CHANNELS

Q2 2022/23

GROUP[1]

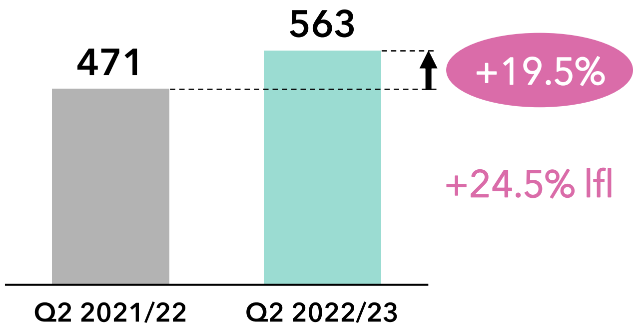
in m€



STORES[1]

in m€

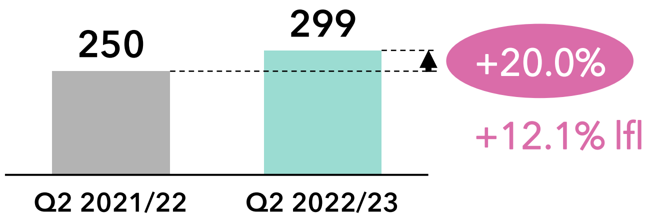
- Strongly increased footfall (+~40%) and number of customers
- Stable to growing basket sizes
- Higher net sales per item



E-COM

in m€

- Higher number of visitors with stable conversion rate
- Increased basket sizes
- Strong development of Partner Programme



[1] Adjusted for Net Sales of closure stores in Spain

P&L – KPIS SIGNIFICANTLY IMPROVED

Q2 2022/23

in m€	Q2 2021/22	Q2 2022/23	Δ %
Net sales	719.3	859.7	19.5%
adj. Net sales [1]	*719.3*	*858.5*	*19.3%*
Cost of raw materials, consumables and supplies and merchandise	-402.4	-469.1	-16.6%
Gross profit	317.0	390.7	23.3%
Gross profit margin	44.1%	45.4%	1.4%p
Net operating expenses	-268.1	-279.0	-4.0%
Reported EBITDA	48.8	111.7	128.9%
Adjustments	46.7	15.1	-67.6%
Adjusted EBITDA [2]	*95.5*	*126.9*	*32.9%*
Adjusted EBITDA margin	*13.3%*	*14.8%*	*1.5%p*
Amortization/ depreciation/ impairment	-91.3	-79.8	12.6%
Reported EBIT	-42.4	32.0	n/m
Financial result	-56.5	-69.9	-23.8%
Income taxes	-2.9	-17.7	-516.6%
Net income	-101.8	-55.6	45.3%

Significantly improved personnel cost ratio and better other opex ratio; supplier bonus increased slower

Mainly staff-related restructuring costs and severance payments; OWAC consulting fees

Higher interest rate led to higher financial costs for Term Loan B and lease liabilities; interest cap established with a strike of 3.5 % for the whole term of variable interested loans

[1] Adjusted for net sales of closure stores in Spain; [2] All figures including IFRS 16 effects; for details on EBITDA adjustments see page 33

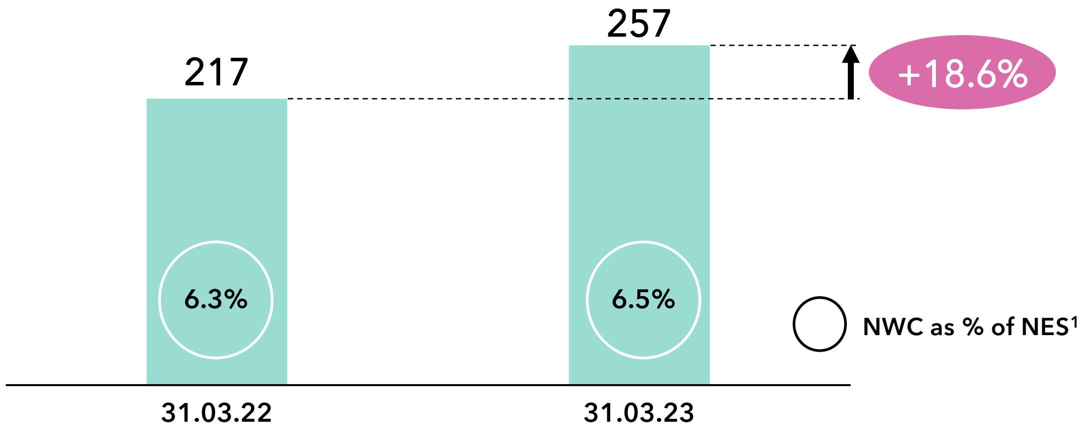
DOUGLAS

DIO IMPROVED; OMNICHANNEL INVESTMENTS

AS OF 31 MARCH 2023

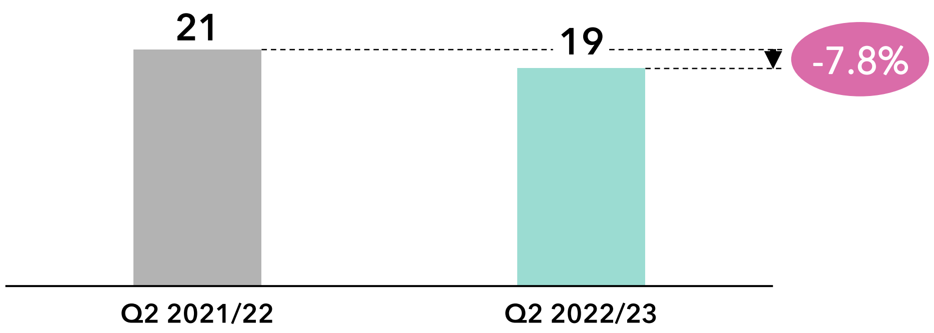
in m€

NET WORKING CAPITAL



- Higher inventory to counter supply chain issues, but under-proportional increase compared to sales
- DIO decreased to 124 (PY: 136)
- Additional drivers: higher trade payables but especially higher bonus receivables and higher receivables from reimbursed marketing costs

CAPEX



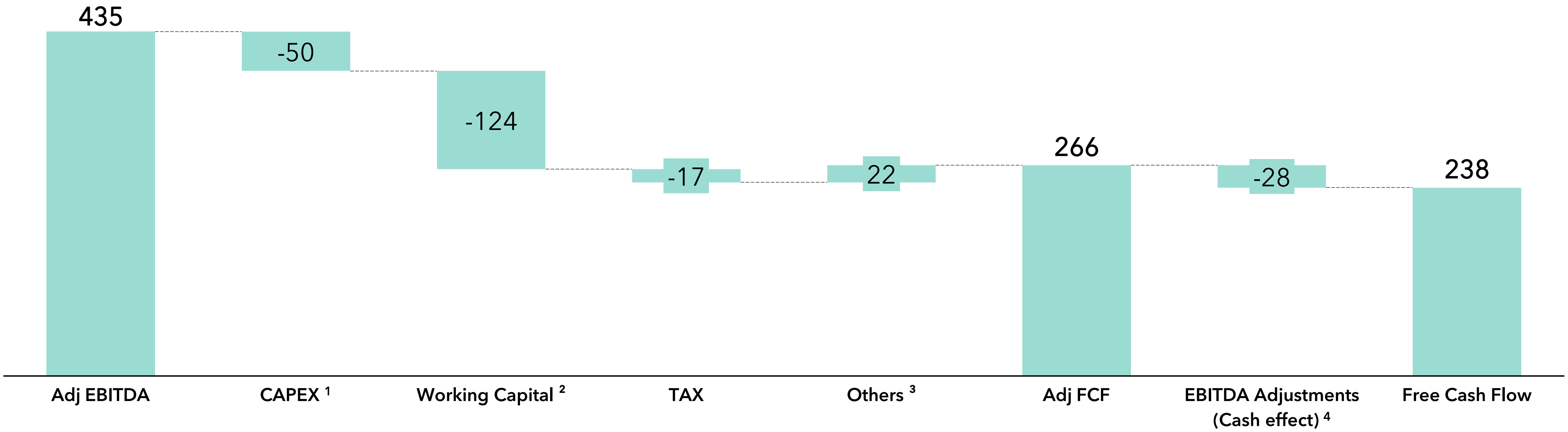
- Capex nearly equally split between Stores and E-Com
- Mainly spent for openings and refurbishments in Stores
- Investment in further platform rollout FR & ES & OWAC in E-Com

[1] NWC as of 31 Mar 2023, NES LTM 31 Mar 2023

FREE CASH FLOW IMPROVED

H1 2022/23

in m€



H1 2021/22

353	-36	-31	-24	11	273	-48	225

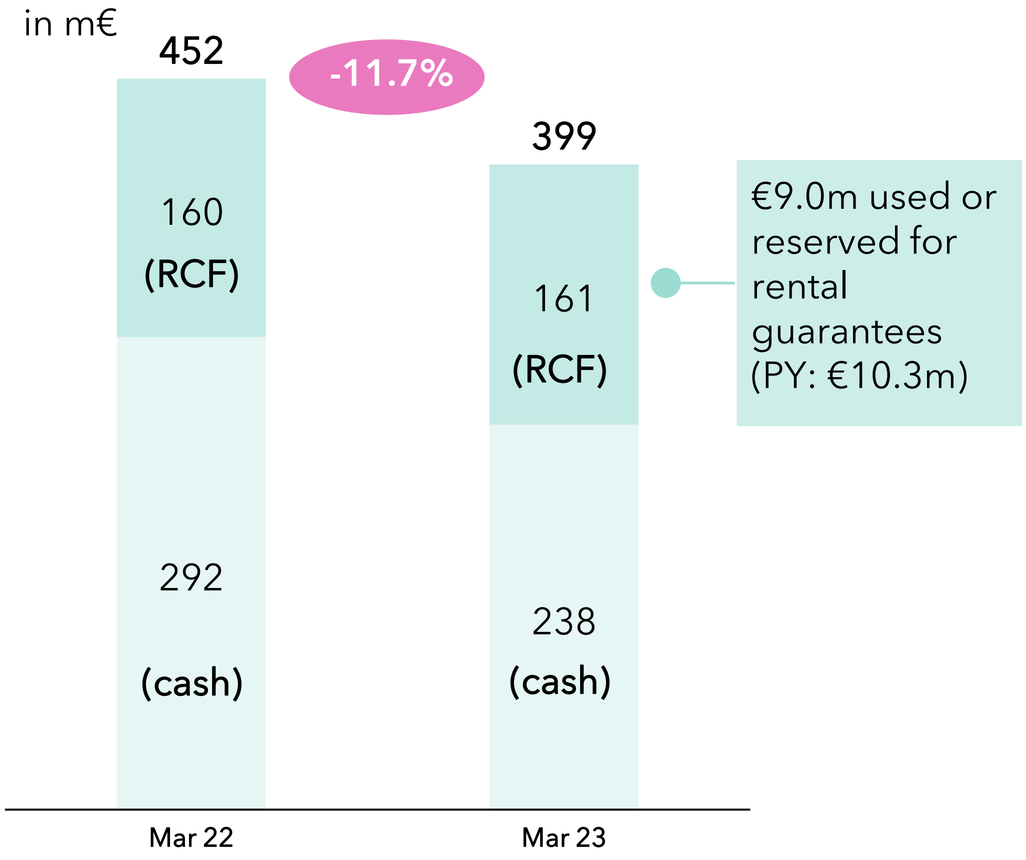
[1] Excl. M&A-related investments (Cash Capex)
[2] For details on Working Capital development see page 37
[3] Change in Other Assets, Liabilities and Accruals (e.g., SOP)
[4] For details on EBITDA adjustments see page 33

DOUGLAS

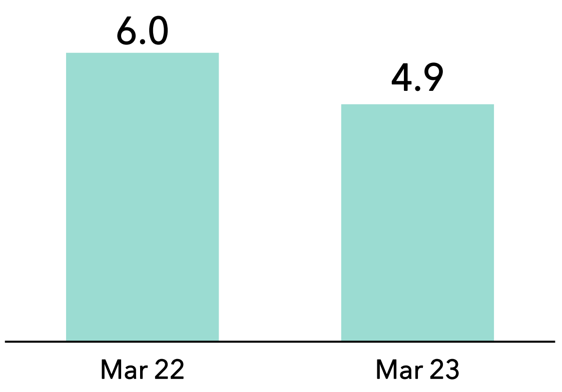
SIGNIFICANT REDUCTION IN LEVERAGE RATIO

AS OF 31 MARCH 2023; INCLUDING IFRS 16 EFFECTS

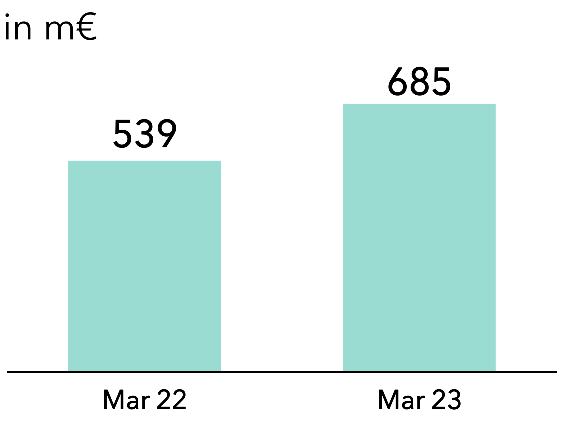
CASH BALANCE



TOTAL NET LEVERAGE[1]



ADJUSTED EBITDA (LTM)[2]



[1]Excluding shareholder loan, including IFRS 16 liabilities; net debt/adjusted EBITDA including IFRS 16 effects; adj. EBITDA LTM (31 Mar 23) excl. IFRS 16 effects €400.7m (PY: €264.2m), leverage excluding IFRS 16 effects (31 Mar 23) 5.7 (PY: 8.3)

[2]All figures including IFRS 16 effects; for details on EBITDA adjustments see page 33

03

LET IT BLOOM DOUGLAS 2026

SANDER VAN DER LAAN
CEO DOUGLAS GROUP

STRATEGIC FRAMEWORK

BRAND

CUSTOMER

RANGE OF BRANDS

BRICKS

CLICKS

OMNICHANNEL OPERATING MODEL

SUPPLY CHAIN

TECHNOLOGY & DATA

ORGANIZATION, PEOPLE & CULTURE

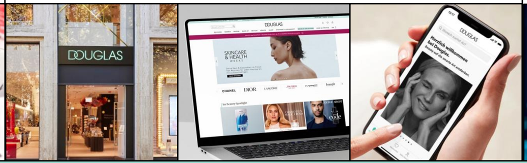
OUR FOUR STRATEGIC PILLARS

BASED ON ONE STRONG FOUNDATION

LET IT Bloom DOUGLAS 2026

1	2	3	4
Be the **#1 BEAUTY DESTINATION** in all our markets	Offer most relevant and distinctive **RANGE OF BRANDS**	Deliver most customer friendly **OMNICHANNEL** experience	Build focused and efficient **OPERATING MODEL**





Foundation: Grow our **CULTURE** and **VALUES**, lived by **US**

STRATEGIC PILLAR #1

Be the #1 BEAUTY DESTINATION in all our markets

DOUGLAS will continue to invest in its brand perception and visibility. This will include further development of its ESG program into all relevant areas of the business.

- **Strengthen brand communication:** Update brand positioning, improve execution excellence, increase spending
- **Social media:** Develop a plan with & for the countries, install social listening tool & increase engagement and sales share
- **Company-wide ESG plan:** Develop targets & actions per focus topic and cascade responsibility & ownership
- **DOUGLAS Retail Media:** Build a solid business model with increases in NES and EBITDA margin and accelerate in all core countries

STRATEGIC PILLAR #2

Offer most relevant and distinctive RANGE OF BRANDS

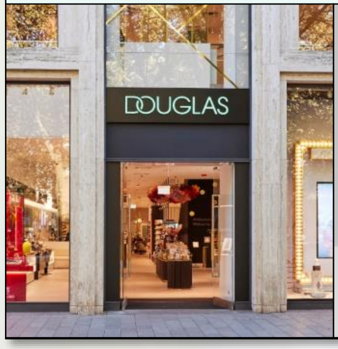
Building on its attractive product offering, DOUGLAS aims to elevate its assortment further and strengthen other product categories such as skincare, make-up and hair.

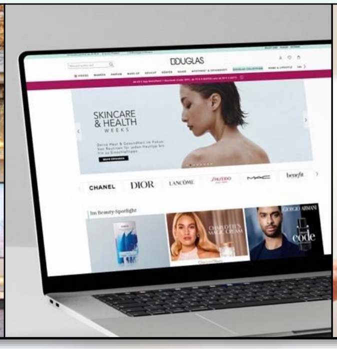
- **Choice of brands, be first:** Build a strong supplier partnership, optimize trade terms
- **From perfumery to beauty store:** Develop a clear assortment strategy & guideline to strengthen core categories, including services
- **Partner program:** Refocus to reflect our overall brand strategy and perception as a beauty store
- **Corporate brands 2x:** Elevate positioning and sales share of own brands with significant E-Commerce improvement
- **Re-design pricing & promo strategy:** Specify aligned pricing and promotion strategies and communication for countries and channels

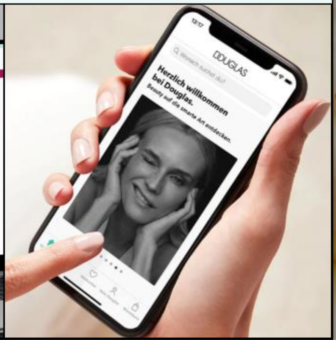
STRATEGIC PILLAR #3

Deliver most customer friendly **OMNICHANNEL** experience

As customers switch between sales channels more fluidly, DOUGLAS will focus on enhancing the customer journey across stores and E-Commerce. This will include investments in new technologies as well as a more focused concept for store formats.







- **Omnichannel services:** Create omnichannel mindset, define all necessary touchpoints along the customer journey on & offline
- **CRM 2.0:** Develop holistic CRM strategy, improve customer activity and interaction through personalized CRM measures
- **Customer service:** Develop omnichannel customer service strategy & standardized technology-supported approach organized at pan-European level
- **Social commerce:** Evaluate current initiative and develop updated strategy to increase sales
- **Development of store network & formats:** Expand the store network, accelerate refurbishment & enter new countries; translate brand & assortment strategy into modular building blocks, standardize store elements

STRATEGIC PILLAR #4

LET IT Bloom DOUGLAS 2026

Build focused and efficient OPERATING MODEL

To further increase profitability, DOUGLAS will invest into its supply chain and technological backbone to achieve greater standardization and automation. Structures and processes will be simplified across Europe to allow for faster decision-making and better accountability.

- **Omnichannel:** Define target processes & systems for stores & omnichannel and define clear KPIs and financial targets per process & format
- **Supply chain:** Develop European network of omnichannel warehouses, design principles & standardize KPIs for costs & service levels
- **Develop technology vision:** to enhance omnichannel customer journey, simplify and standardize our application landscape
- **Organization:** Increase standardization, simplify processes, define HR core processes, drive digitalization
- **Capital efficiency: Improve** capex allocation process, reduce net working capital to 3% of NES by end of 2024 & increase decision discipline driven by business cases
- **Reporting & performance management:** Streamline and harmonize the reporting landscape definition & clear measurement of value/performance KPIs

STRATEGIC PILLARS & KEY RESULTS INPUT FOR GROWTH PLAN PER SEGMENT, PD & NB

LET IT Bloom DOUGLAS 2026

STRATEGIC PILLARS			OMNICHANNEL Growth Plans 2023-2026					
			DACH	FR	NL	SE	CEE	PD/NB
1	#1 BEAUTY DESTINATION	Key result						
		Key result						
		Key result						
		Key result						
2	RANGE OF BRANDS	Key result						
		Key result						
		Key result						
		Key result						
3	OMNI-CHANNEL	Key result						
		Key result						
		Key result						
		Key result						
4	OPERATING MODEL	Key result						
		Key result						
		Key result						
		Key result						

Grow our **CULTURE** and **VALUES**, lived by **US**

OMNICHANNEL GROWTH PLANS

EXPECTED OUTCOME

LET IT Bloom DOUGLAS 2026

by 2026

Financials

- Increased Group net sales:
  5 billion euros until 2026
- Corresponding increase of EBITDA

Brand & Operations

- Modernized & expanded store network
- Enhanced & extended E-Commerce offering
- Optimized omnichannel & brand positioning
- Improved supply chain & technological backbone

04

WRAP UP & Q&A

SANDER VAN DER LAAN
CEO DOUGLAS GROUP

MARK LANGER
CFO DOUGLAS GROUP

SUMMARY

- **DOUGLAS continued to grow strongly** and expanded its business for the 8th consecutive quarter, with overall growth driven by all channels, segments and categories
- **Store sales continued to grow** (+24.5% lfl) as customers look for expert advice and personal shopping
- **E-Commerce growth accelerated** (+12.1% lfl) despite a challenging environment, also fueled by the DOUGLAS app
- **Adjusted EBITDA grew** to €126.9m (+32.9%) with **adjusted EBITDA margin up** 1.5ppt to 14.8%; **Profitability uplift** due to higher gross margin and continued cost discipline offsetting the negative impacts from higher prices in costs of goods sold
- **Thriving omnichannel business model** underpins focus of new DOUGLAS strategy "Let it Bloom – DOUGLAS 2026"
- **Ongoing targeted investments** in store network and new technologies to enhance omnichannel experience

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Additional items regarding the financial information included in this Presentation
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APPENDIX

ADJUSTMENTS TO EBITDA

Q2 2022/23

in m€	Q2 2021/22	Q2 2022/23	Q2 2021/22 YTD	Q2 2022/23 YTD
Reported EBITDA	48.8	111.7	305.3	406.7
Consulting fees[1]	6.7	4.0	10.4	8.1
Restructuring costs[2]	21.2	4.9	21.2	7.0
PPA	-0.1	-0.1	-0.2	-0.2
COVID-19	1.7	0.1	3.0	0.2
SOP[3]	3.9	1.1	6.1	2.2
Other	13.3	5.1	7.1	11.0
Adjusted EBITDA	95.5	126.9	352.9	435.0

Q2: Mainly for OWAC

Q2: Mainly for staff-related restructuring costs and severance payments

In PY Q2, in particular impairments regarding the closure stores

[1] Including project fees
[2] Including restructuring in Spain
[3] Excluding Spain

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SELECTED SEGMENTAL KPIS

Q2 2022/23

in m€

REPORTED EBITDA

	Q2 2021/22	Q2 2022/23
DACHNL	48.9	68.8
France	32.8	31.7
Southern Europe	-15.2	19.1
Central Eastern Europe	18.9	26.0
Corporate Function	-37.9	-34.0
Group	48.8	111.7

CAPEX

	Q2 2021/22	Q2 2022/23
DACHNL	2.7	4.8
France	3.1	2.1
Southern Europe	1.5	2.4
Central Eastern Europe	2.0	2.9
Corporate Function	11.2	6.9
Group	20.6	19.0

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DEEP DIVE INTO LFL NET SALES DEVELOPMENT

QUARTERLY OVERVIEW

	Q2 2021/22	Q3 2021/22	Q4 2021/22	Q1 2022/23	Q2 2022/23
DACHNL	43.9%	39.5%	11.6%	15.4%	23.1%
France	29.4%	27.7%	3.3%	3.3%	9.2%
Southern Europe	32.3%	24.9%	12.0%	15.1%	17.2%
Central Eastern Europe	45.7%	42.6%	13.2%	23.9%	27.6%
Group	39.0%	35.2%	10.2%	13.4%	19.9%
Stores	117.3%	66.5%	10.9%	17.3%	24.5%
E-Com	-14.3%	-2.9%	8.4%	6.1%	12.1%

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SELECTED SEGMENTAL KPIS

H1 2022/23

in m€

REPORTED EBITDA

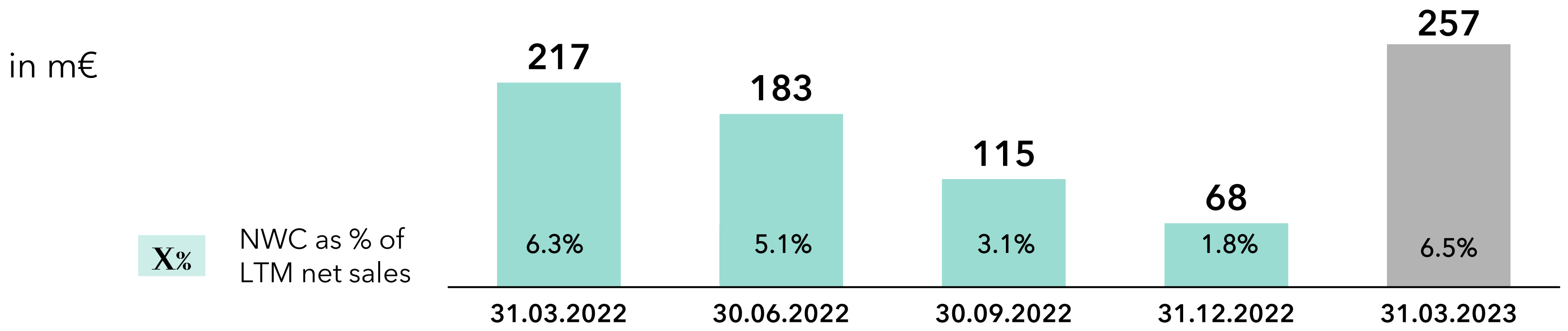
	H1 2021/22	H1 2022/23
DACHNL	160.5	216.9
France	115.8	113.5
Southern Europe	34.8	73.7
Central Eastern Europe	64.0	85.8
Corporate Function	-69.6	-83.3
Group	305.3	406.7

CAPEX

	H1 2021/22	H1 2022/23
DACHNL	5.2	8.1
France	4.7	4.4
Southern Europe	2.9	3.5
Central Eastern Europe	2.4	4.3
Corporate Function	15.7	13.5
Group	30.9	33.8

NET WORKING CAPITAL

AS OF 31 MARCH 2023



	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023
Inventory	684.8	652.0	719.4	737.8	774.4
Trade accounts receivable	56.6	56.8	49.5	91.5	68.6
Trade accounts payable	-478.8	-479.1	-634.5	-831.6	-555.2
other[1]	-46.0	-46.2	-19.9	70.2	-30.9
NWC	216.6	183.5	114.6	67.8	257.0

~13% more inventory to counter supply chain issues

~20% higher due to higher sales

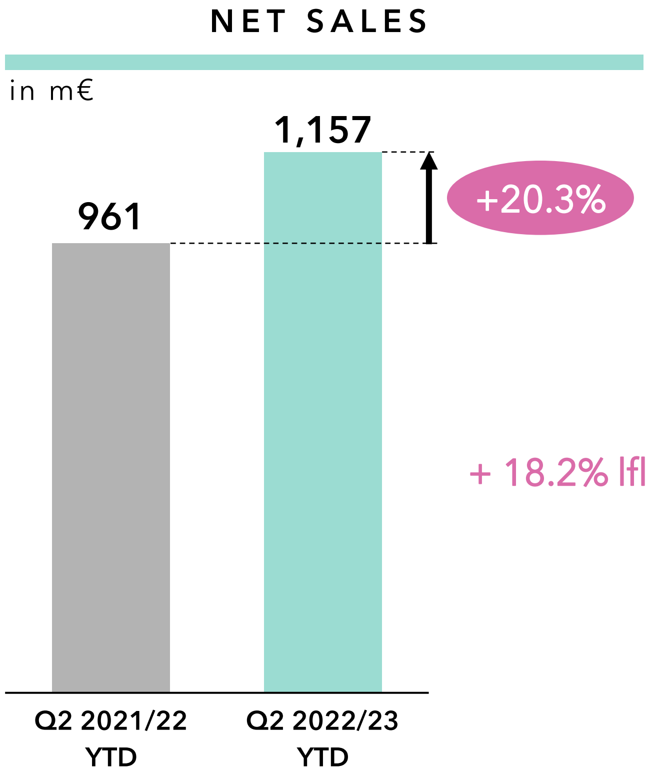
Main drivers: higher bonus receivables and higher receivables from reimbursed marketing costs

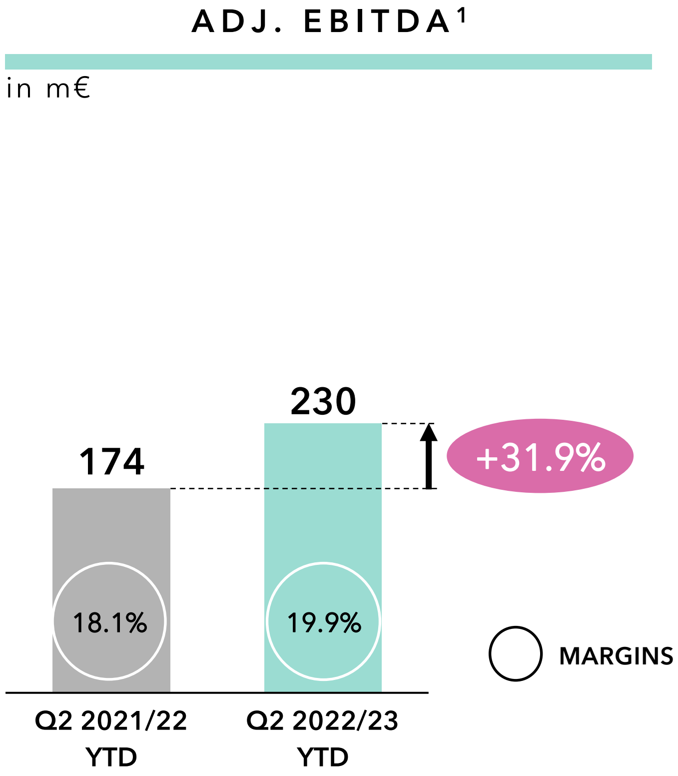
[1] Incl. receivables from reimbursed marketing costs, bonus receivables, voucher liabilities

DACHNL H1 2022/23

ONGOING STRONG STORE TRAFFIC

- Net sales increase driven by +25.0 (+27.8% lfl) growth in Store business and +15.2% (+8.2% lfl) E-Com sales
- Net sales increase in Stores due to higher footfall, more items per basket compensated smaller basket sizes; higher average order values in E-Com compensate lower traffic
- Gross margin slightly higher as COGS increased slower than net sales and higher supplier bonus, personnel cost ratio and logistic cost ratio improved





[1] All figures including IFRS 16 effects; for details on EBITDA adjustments see page 33

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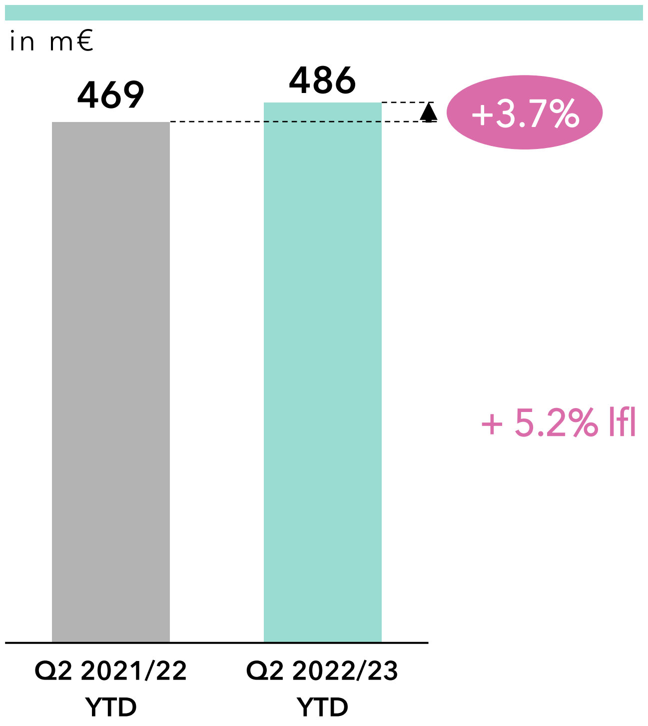
FRANCE H1 2022/23

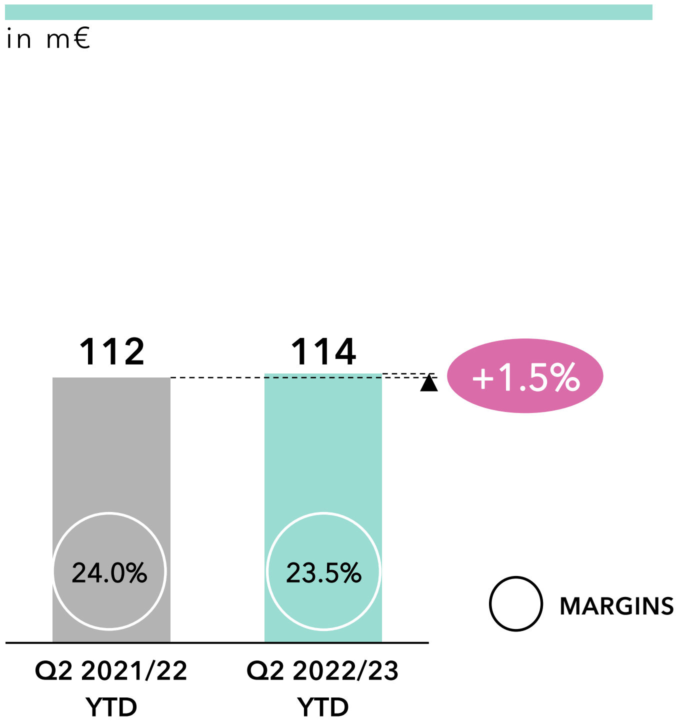
SLIGHTLY BETTER SALES DEVELOPMENT AT SUSTAINED HIGH MARGIN

- Net sales increase driven by +4.1% (+6.1% lfl) growth in Store business, E-Com growing by 2.4%
- Net sales increase at higher footfall and larger baskets in Stores and more visits in E-Com but with lower conversion rates and smaller baskets
- Gross margin higher as COGS increased slower than net sales and higher supplier bonus, personnel cost ratio and logistic cost ratio stable

NET SALES



ADJ. EBITDA[1]



[1] All figures including IFRS 16 effects; for details on EBITDA adjustments see page 33

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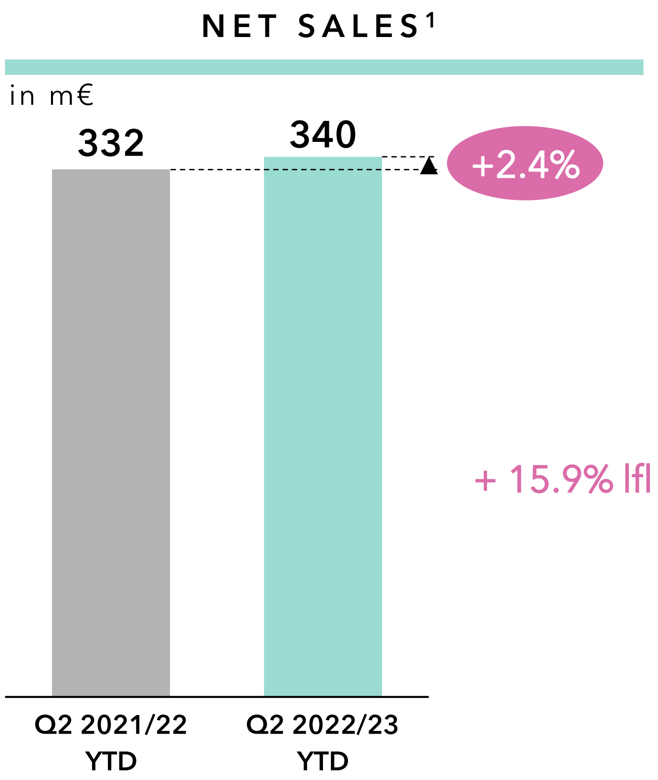
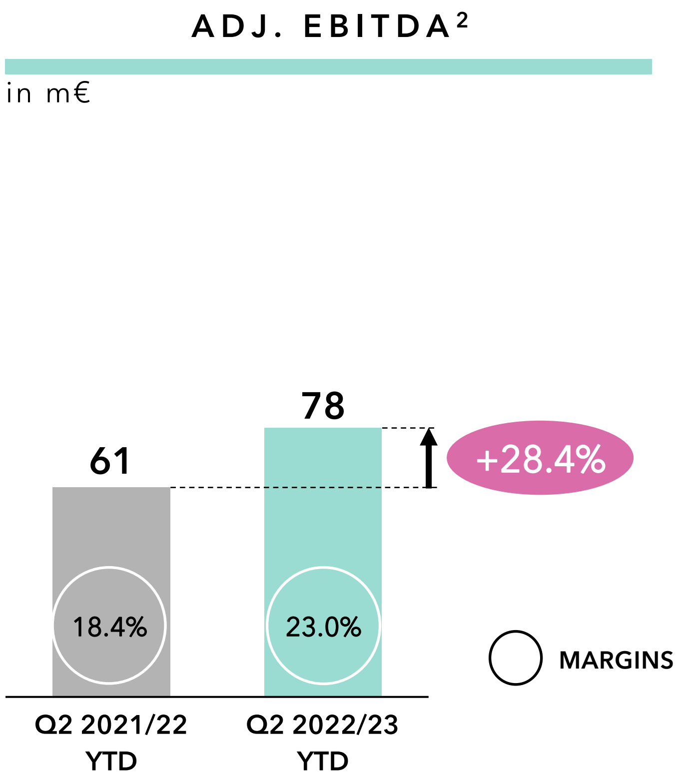
SOUTHERN EUROPE H1 2022/23

SALES INCREASE DESPITE STORE CLOSURES, MARGIN STRONGLY IMPROVED

- Net sales[1] increase driven by +2.1% (18.4% lfl) growth in Stores despite closures in Spain and +4.4% in E-Com business
- Net sales[1] increase due to higher footfall in Stores at nearly stable conversion rates, basket size stable, and less visits at stable conversion rates and larger baskets in E-Com
- Stable COGS, higher supplier bonus but lower marketing income, 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 33

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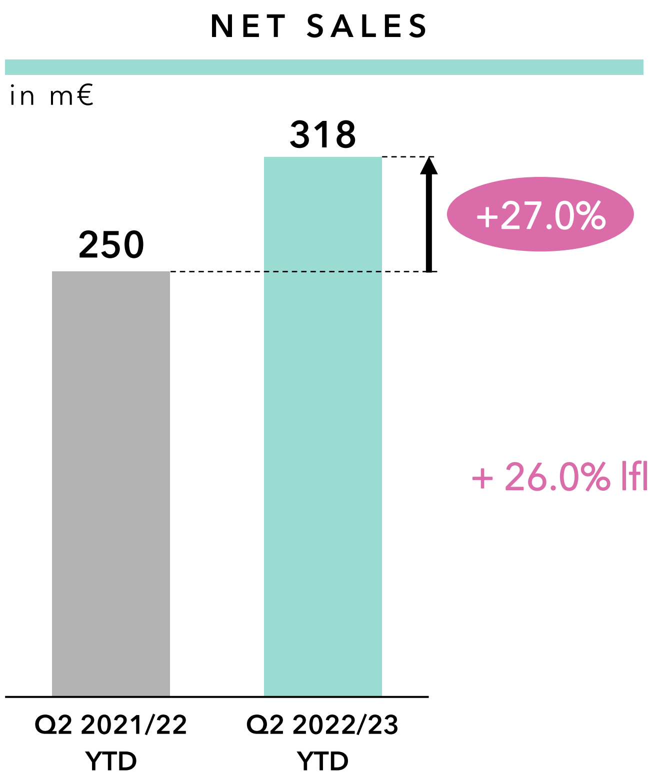
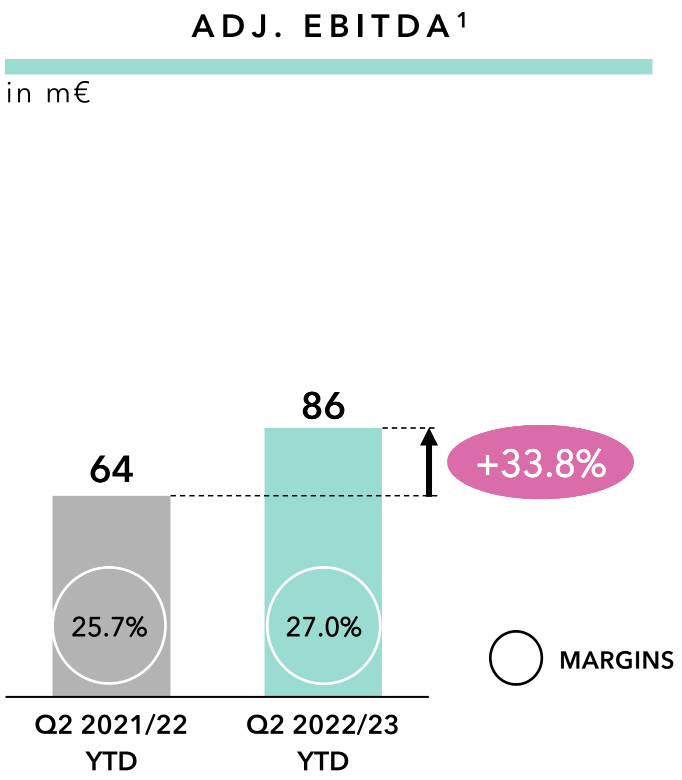
CENTRAL EASTERN EUROPE H1 2022/23

AGAIN, HIGHEST SALES AND MARGIN GROWTH

- Net sales increase driven by +27.9% (26.7% lfl) growth in Stores and +23.6% in E-Com
- Net sales increase from significantly higher footfall in Stores with lower conversion rates and larger baskets, and significantly more visitors with stable conversion rates and larger baskets in E-Com
- COGS increased slower than net sales and higher supplier bonus, lower net marketing expenses, personnel cost ratio and logistic cost ratio stable





[1] All figures including IFRS 16 effects; for details on EBITDA adjustments see page 33

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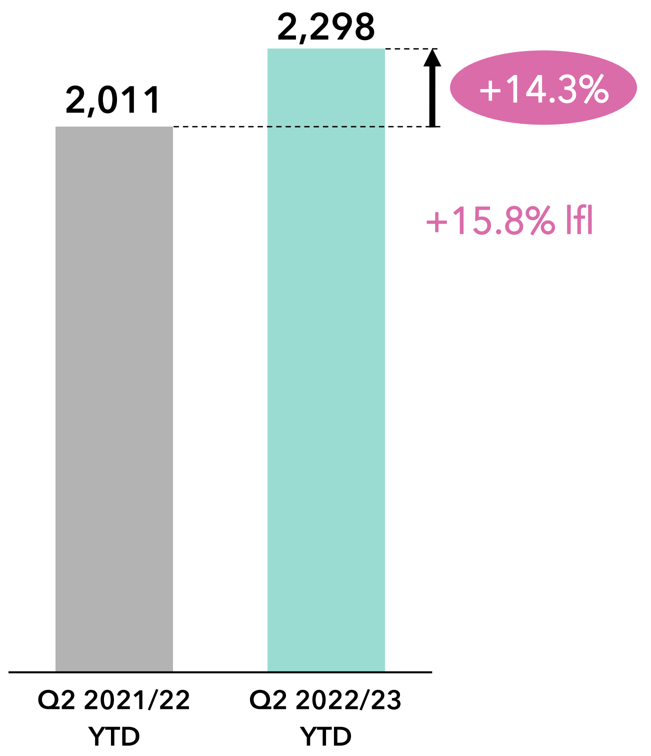
OMNICHANNEL GROWTH FUELED BY BOTH CHANNELS

H1 2022/23

GROUP[1]

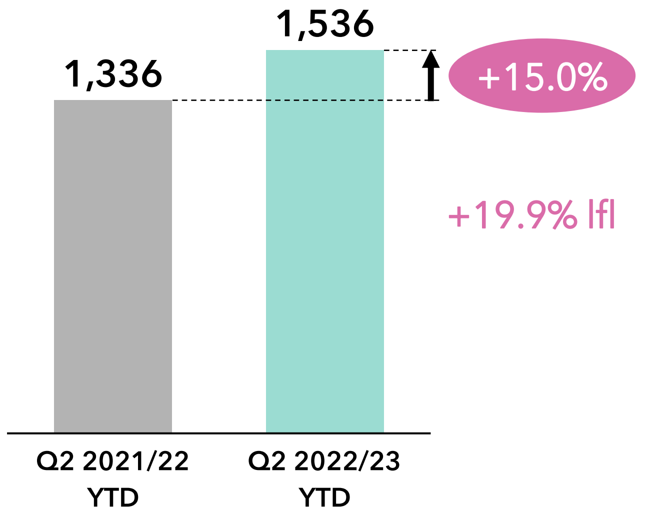
in m€



STORES[1]

in m€

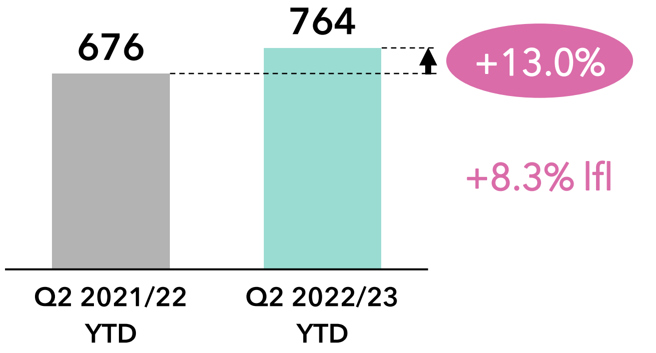
- Strongly increased footfall (+~30%) and number of customers
- Stable to growing basket sizes
- Higher net sales per item



E-COM

in m€

- Higher number of visitors with stable conversion rate
- Increased basket sizes
- Strong development of Partner Programme



[1] Adjusted for Net Sales of closure stores in Spain

DOUGLAS

P&L – KPIS SIGNIFICANTLY IMPROVED

H1 2022/23

in m€	H1 2021/22	H1 2022/23	Δ %
Net sales	2,015.2	2,300.3	14.1%
adj. Net sales [1]	*2,010.5*	*2,297.5*	*14.3%*
Cost of raw materials, consumables and supplies and merchandise	-1,137.8	-1,274.0	-12.0%
Gross profit	877.4	1,026.3	17.0%
Gross profit margin	43.5%	44.6%	1.1%p
Net operating expenses	-572.1	-619.6	-8.3%
Reported EBITDA	305.3	406.7	33.2%
Adjustments	47.6	28.2	-40.6%
Adjusted EBITDA [2]	*352.9*	*435.0*	*23.3%*
Adjusted EBITDA margin	*17.6%*	*18.9%*	*1.4%p*
Amortization/ depreciation/ impairment	-179.4	-159.5	11.1%
Reported EBIT	125.9	247.2	96.4%
Financial result	-129.0	-139.0	-7.7%
Income taxes	-28.0	-37.2	-32.9%
Net income	-31.1	71.0	n/m

Improved personnel cost ratio and better other opex ratio; supplier bonus increased slower

Mainly staff-related restructuring costs and severance payments; OWAC consulting fees

Higher interest rate led to higher financial costs for Term Loan B and lease liabilities; in PY negative valuation effect from termination right of loans (-€13m)

[1] Adjusted for net sales of closure stores in Spain; [2] All figures including IFRS 16 effects; for details on EBITDA adjustments see page 33

DOUGLAS

CASH FLOW STATEMENT

H1 2022/23

In m€	H1 2021/22	H1 2022/23
Net cash flow from operating activities	255.9	285.8
Net cash flow from investing activities	-30.8	-47.9
Free cash flow	225.1	237.8
Net cash flow from financing activities	-173.3	-246.3
Net change in cash and cash equivalents	51.8	-8.5
Cash & cash equivalents at beginning of period	240.4	245.3
Net change in cash and cash equivalents due to currency translation	0.2	1.4
Cash and cash equivalents at the end of the reporting period	292.5	238.2

Mainly timing differences regarding the investments made and increased investment volume

In PY inflow from increase of Term Loan B by €75m; higher interest rate led to higher financial costs

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CASH AND FINANCIAL DEBT STRUCTURE

AS OF 31 MARCH 2023

in m€	m€	x Adj. EBITDA[2]	Maturity	Pricing
Cash and cash equivalents	238			
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	1,077			
Net Senior Debt incl. IFRS 16 Liabilities	**2,819**	**4.1x**		
Senior PIK Notes (Caa2/CCC/CCC)	543		Oct 26	8.25% cash or 9.00% PIK
Net Debt[1] incl. IFRS 16 Liabilities	**3,362**	**4.9x**		

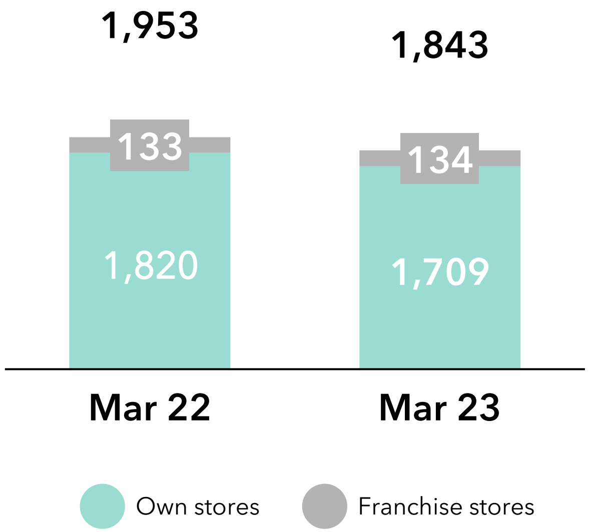
€9.0m used or reserved for rental guarantees (PY: €10.3m)

[1] Excluding shareholder loan
[2] LTM Mar 2023; all figures including IFRS 16 effects; for details on EBITDA adjustments see page 33
Note: Ratings as of 17 March 2023 (Moody's), 29 March 2022 (S&P) and 03 April 2023 (Fitch)

STORE NETWORK ACROSS EUROPE

AS OF 31 MARCH 2023

NUMBER OF STORES



DEVELOPMENT

(m€)	31 Mar 2022 - 31 Mar 2023
Store openings	28
Store closures	-138
Total	**-110**

Store openings: 4 stores in DACHNL (DE, NL), 1 in France, 2 in South Europe (IT) and 19 CEE (CZ, EE, HR, HU, PL, RO, SI, SK); 2 franchise stores 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 – Q2 2022/23

in m€	pre IFRS 16 - pro forma -	post IFRS 16	Delta
Net sales	859.7	859.7	**0.0**
Gross profit	390.7	390.7	0.0
Other income	70.9	73.5	2.6
Personnel expenses	-158.0	-158.0	0.0
Other expenses	-267.5	-194.5	73.0
EBITDA	**36.1**	**111.7**	**75.6**
Adj. to EBITDA	15.1	15.1	0.0
Adj. EBITDA	51.2	126.9	75.6
D & A	-20.1	-79.8	-59.6
EBIT	**15.9**	**32.0**	**16.0**
Financial income	7.3	7.3	0.1
Financial expenses	-62.8	-77.2	-14.5
Financial result	-55.5	-69.9	-14.4
EBT	**-39.5**	**-37.9**	**1.6**
Taxes	-17.7	-17.7	0.0
Net profit / loss	**-57.2**	**-55.6**	**1.6**

Other expenses decreased by €73.0m as lease expenses (mainly for stores, warehouses and offices) which are to be capitalised following IFRS 16 were reclassified and increased depreciation

Depreciation increased by €59.6m due to depreciation of right of use asset from reclassified rent expenses for stores, warehouses and offices

Interest expenses increased by €14.5m due to interest component of lease liability and higher interest rates due to ECB rate hikes

IFRS 16 EFFECTS ON P&L – H1 2022/23

in m€	pre IFRS 16 - pro forma -	post IFRS 16	Delta
Net sales	2,300.3	2,300.3	**0.0**
Gross profit	1,026.3	1,026.3	0.0
Other income	166.1	168.8	2.7
Personnel expenses	-322.4	-322.4	0.0
Other expenses	-607.1	-466.1	141.0
EBITDA	**263.0**	**406.7**	**143.7**
Adj. to EBITDA	28.2	28.2	0.0
Adj. EBITDA	291.2	435.0	143.7
D & A	-40.3	-159.5	-119.2
EBIT	**222.6**	**247.2**	**24.6**
Financial income	12.4	12.6	0.1
Financial expenses	-125.4	-151.6	-26.1
Financial result	-113.0	-139.0	-26.0
EBT	**109.6**	**108.2**	**-1.5**
Taxes	-37.2	-37.2	0.0
Net profit / loss	**72.5**	**71.0**	**-1.5**

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