


DÜSSELDORF, 24.08.2023

Q3

OPERATIONAL & FINANCIAL RESULTS

Q3 | FY 2022/23

DOUGLAS

TODAY'S SPEAKERS

SANDER VAN DER LAAN
CEO DOUGLAS GROUP

MARK LANGER
CFO DOUGLAS GROUP

DOUGLAS

AGENDA

01 STRATEGY UPDATE

02 Q3 OVERVIEW

03 Q3 FINANCIALS

04 WRAP UP & Q&A

01 STRATEGY UPDATE

SANDER VAN DER LAAN
CEO DOUGLAS GROUP

DOUGLAS

RECAP: OUR FOUR STRATEGIC PILLARS

BASED ON ONE STRONG FOUNDATION

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**

UPDATE ON OUR KEY RESULTS

INITIATIVES CURRENTLY BEING DEVELOPED

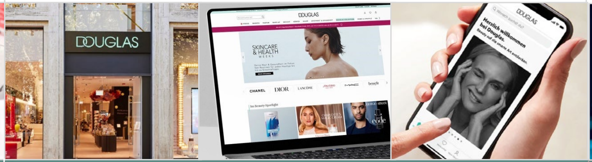
Be the **#1 BEAUTY DESTINATION** in all our markets

- Brand Communication
- Social Media & Social Commerce
- CRM 2.0
- ESG
- Retail Media

Offer most relevant and distinctive **RANGE OF BRANDS**

- Category & Brands
- Corporate Brands 2x
- Partner Program
- Beauty Services
- Re-Design Pricing & Promo

Deliver most customer friendly **OMNICHANNEL** experience



- Multi-format 3x
- Network Development
- Customer Service
- E-Com Growth Strategy

Build focused and efficient **OPERATING MODEL**

- Omnichannel Operating Model
- Supply Chain 2.0
- Tech Stack & Data
- Organization – Fit for Purpose
- Capital Efficiency

IMPLEMENTATION WELL ON TRACK

GROUNDBREAKING DECISIONS AND MILESTONES REACHED

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**

Development of specific initiatives and measures in progress

Multi-format 3x

Multi-format portfolio strategy

Network Development

First Store Opening Belgium

Omnichannel Op. Model

One group wide E-Com platform

Supply Chain 2.0

Group wide supply chain function

DOUGLAS

MULTI-FORMAT 3X

DEVELOP A CONSISTENT AND EFFICIENT PORTFOLIO

- **Focus on three formats:**
  - Premium store concept: core format, between 100 and $800m^2$ in size, 90% of store network
  - Luxury store concept: more luxury brands & services; between 100 and 800 m^2 in size
  - Online shop: widest range of brands including partner program
- **Stationary formats updated:**
  - Standardization of our format catalogue, furniture and tools
- **Revise category & brands strategy**
  - Moving from 3 to 5 categories, i.e. fragrance, make-up, skin care, hair care and accessories
  - More focus on (omnichannel) services
- **Pilots in France**
  - Apply "best of both worlds" with updated concept
  - Four pilot stores will be refurbished (Q4)

FIRST DOUGLAS STORE IN BELGIUM

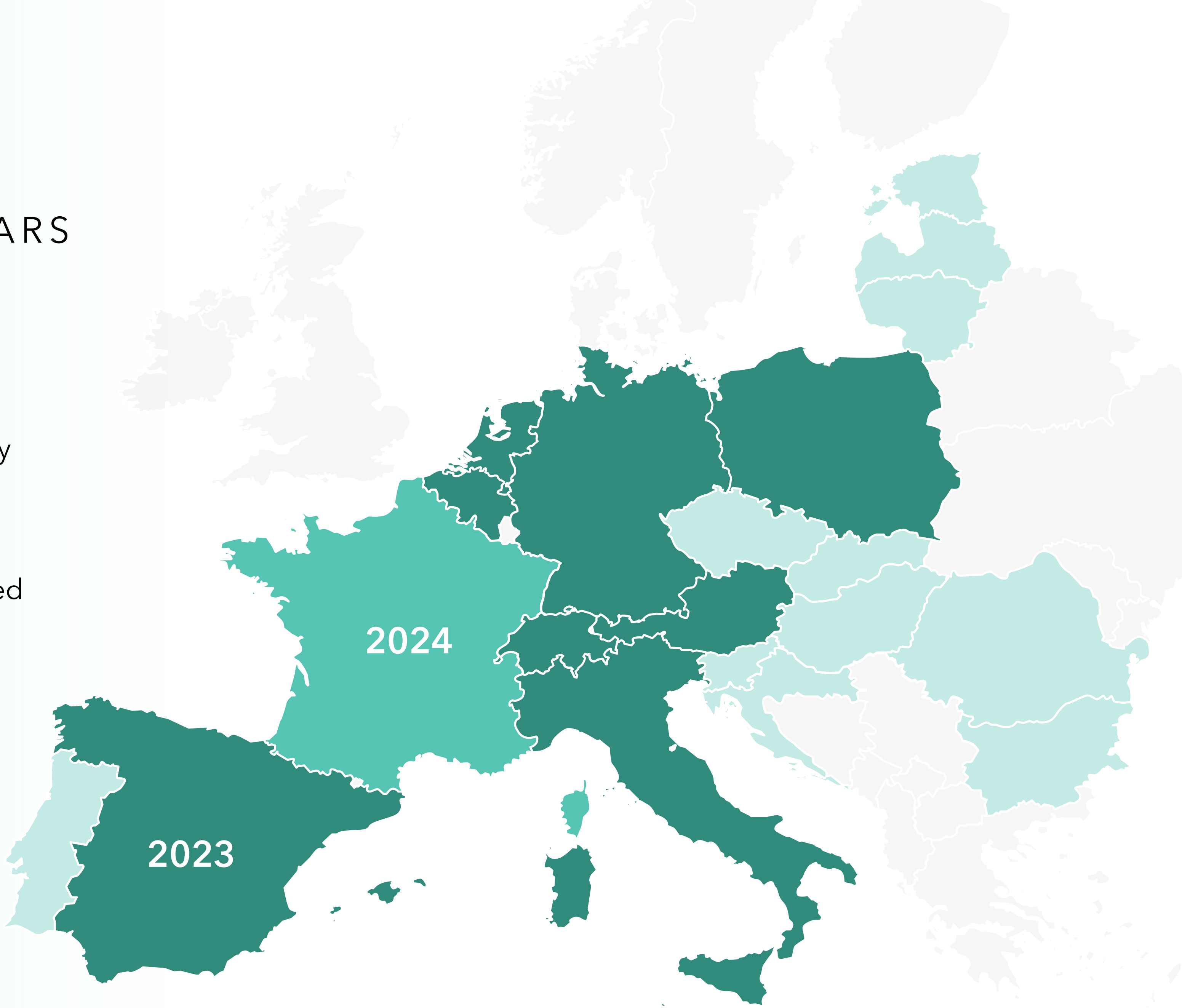
OPENING NEAR ANTWERP

- **Rollout of omnichannel model** to the Belgian market
- **First store opening in the Wijnegem shopping center near Antwerp**: 450m^2 premium store offering an extensive beauty assortment including classic, exclusive, premium and corporate brands
- Great store team being appointed, significant number of job applicants
- **More store openings planned in Belgium**
- Belgian online shop douglas.be active since 2021 with initial focus on Flanders

ONE GROUP WIDE E-COM PLATFORM

ROLLOUT IN THE NEXT 3-4 YEARS

- **Single E-Commerce platform** across Europe
- Rollout in **all countries** over the next few years
- Aim is to achieve **a greater range of functions**, an **increase in the quality level** and **cost efficiency** by switching to a common platform
- First important milestones already reached
  - Spain: implementation successfully completed
  - France: currently in implementation



Already on the common platform

Currently in implementation

Implementation planned for 2024 and beyond

DOUGLAS

GROUP WIDE SUPPLY CHAIN FUNCTION

LEVERAGING SYNERGIES

- Group wide supply chain approach based on **standardization, simplicity and scalability**
- **Leverage synergies** in pan-European supply chain network through central warehouses (OWAC Concept = One Warehouse, All Channels) and **Group wide supply chain function**
- **All B2C and B2B orders** in DACH fulfilled through Hamm:
  - Return management for Germany, Austria, Switzerland
  - More than 6.5 million parcels shipped since start and ramp up of operations in Hamm last fall
- Establishing **new OWAC in Madrid** serving Spain and Portugal; outsourcing our existing facility including people transfer

Photo © Arvato

THE PEOPLE BEHIND BEAUTY

NEW EMPLOYER BRANDING CAMPAIGN

- International campaign launched this summer as **umbrella for other campaigns** (e.g. "THE CODE BEHIND BEAUTY")
- **Showcases the employees and culture** to give applicants an authentic impression of working at DOUGLAS Group
- Campaign for **both stores and HQs**
- **Rollout across all countries and Group subsidiaries**
- Complemented by **launch of new international Group career website** behindbeauty.douglas.de
- People and culture are the foundation of "Let it Bloom"

DOUGLAS

02

Q3 OVERVIEW

SANDER VAN DER LAAN
CEO DOUGLAS GROUP

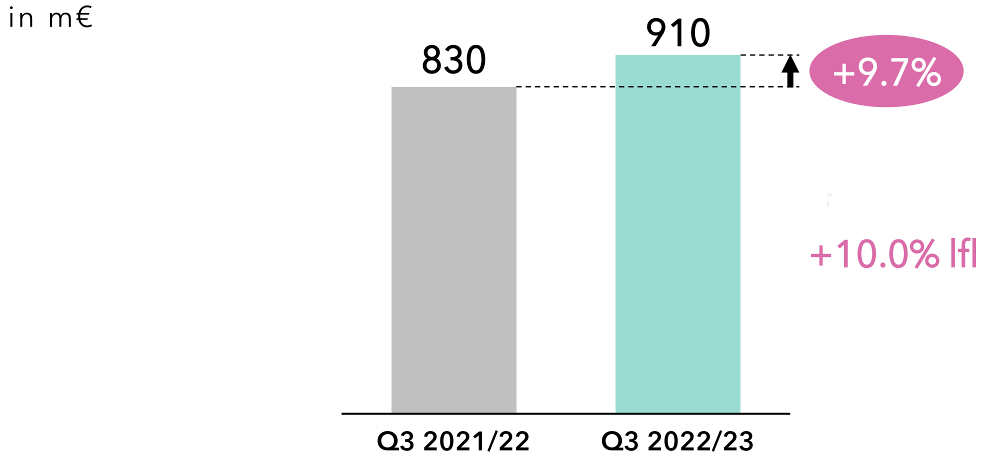
- Continued growth in adj. Group net sales: **+9.7%**
  Double-digit sales growth in store business (+10.7% lfl), E-Commerce growing from high level (+8.5% lfl)
- Group operating profit developed well
  Adjusted EBITDA: +11.9% to €154.3m
- Positive development of net result
  9M YTD net profit of €44.9m; Q3 net loss almost halved
- Growth driven by all categories and segments

DOUGLAS

FURTHER INCREASE IN SALES AND PROFITABILITY

STRONG NET SALES, ADJUSTED EBITDA & MARGIN

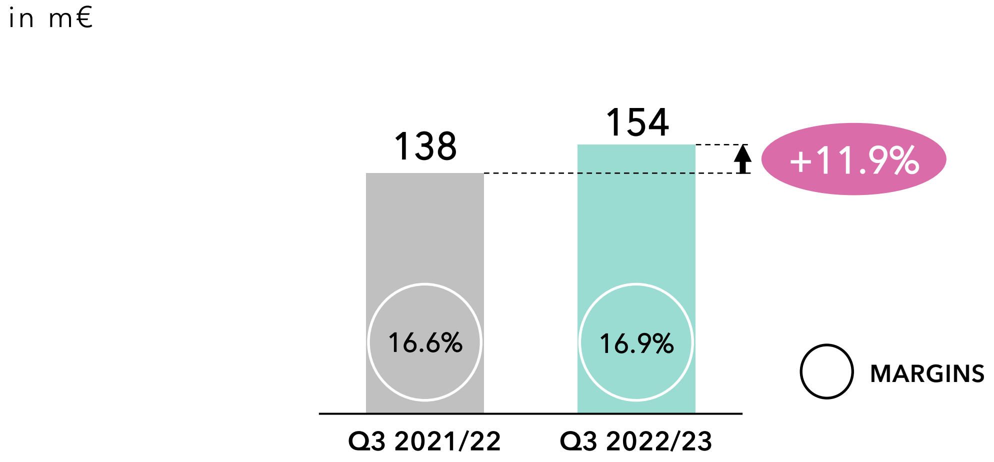
ADJ. NET SALES[1]



- **Ongoing strong sales momentum** as customers are attracted by omnichannel offering, product range and unrivalled beauty expertise
- **Omnichannel sales with strong growth: Stores** up 10.7% lfl and **E-Commerce** business up 8.5% lfl; in an inflationary environment we kept our competitiveness
- **Adj. net sales growth in all segments** with Southern Europe and Central Eastern Europe being exceptionally strong

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

ADJ. EBITDA[2]



- Gross profit increase as costs of goods sold increased at a slower pace than net sales
- Supplier bonus growth exceeded net sales growth
- Sustained **cost discipline** with again improved personnel cost ratio (excluding bonus accruals due to strong business) and better overall opex ratio led to improved adj. EBITDA margin

[2] All figures including IFRS 16 effects; for details on EBITDA adjustments see page 31

DOUGLAS

CATEGORY TRENDS

CONTINUOUS GROWTH RATES ACROSS ALL CATEGORIES

FRAGRANCE

Drivers among female fragrances include Prada, DIOR, YSL and Ariana Grande; male fragrances fueled by Gisada, Gaultier, Versace, Prada

SKINCARE

THE ORDINARY continued to grow on very high level (+87%); DOUGLAS brands one.two.free! and Dr. Susanne v. Schmiedeberg developing very well (both >30% growth rate)

MAKE-UP

Over-proportional growth driven by face and lips sub-categories, both with double-digit growth rates; Kylie Cosmetics, DIOR and DOUGLAS / Nocibé performed well

HAIRCARE

Major over-proportional growth fueled by strong OLAPLEX performance due to expansion of international distribution; further brand highlights include GISOU and GHD

03

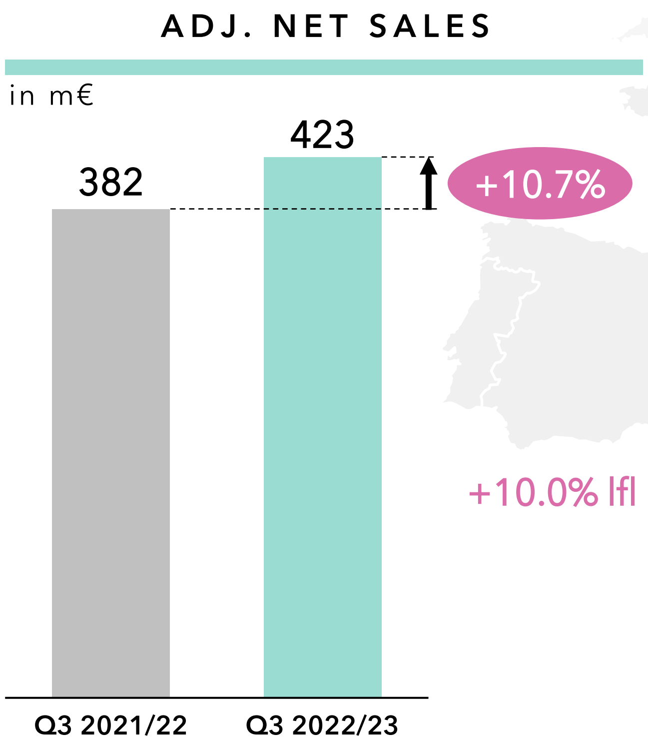
Q3 FINANCIALS

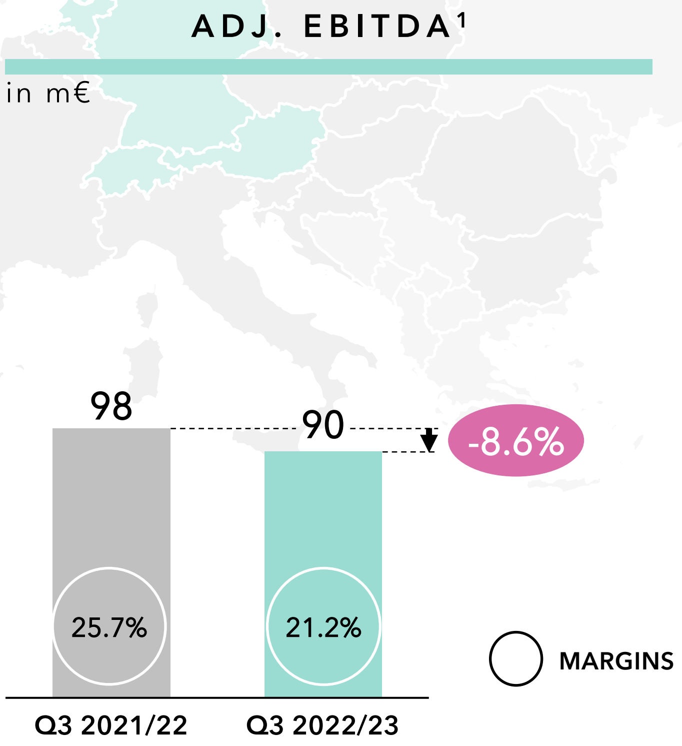
MARK LANGER
CFO DOUGLAS GROUP

DACHNL Q3 2022/23

STRONG SALES DEVELOPMENT IN BOTH CHANNELS

- Adj. net sales increase driven by +13.0% (+11.9% lfl) growth in Store business and +7.1% E-Com sales
- Adj. net sales increase in Stores due to higher footfall though slightly smaller basket size, higher baskets in E-Com
- Recurring adj. EBITDA margin flat vs. PY; PY Q3 margin mostly impacted by 350bps from one-time factors





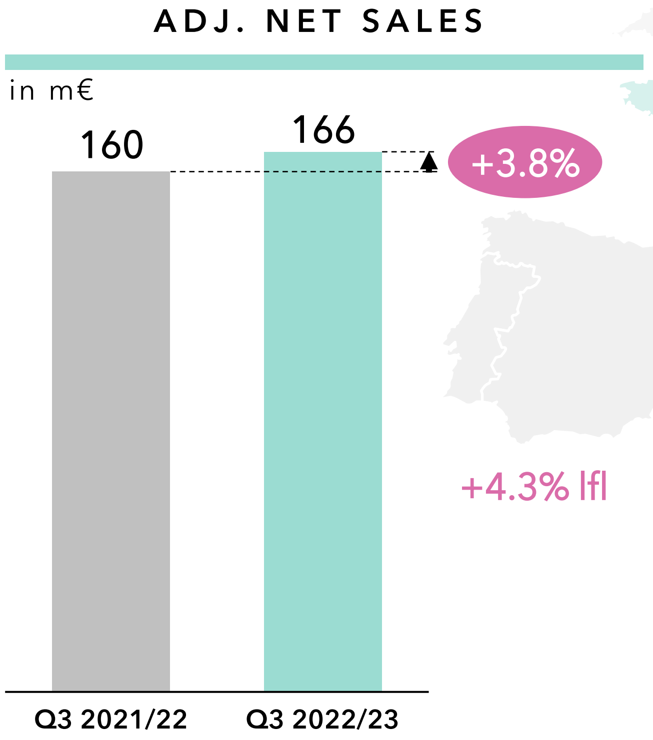
[1] All figures including IFRS 16 effects; for details on EBITDA adjustments see page 31

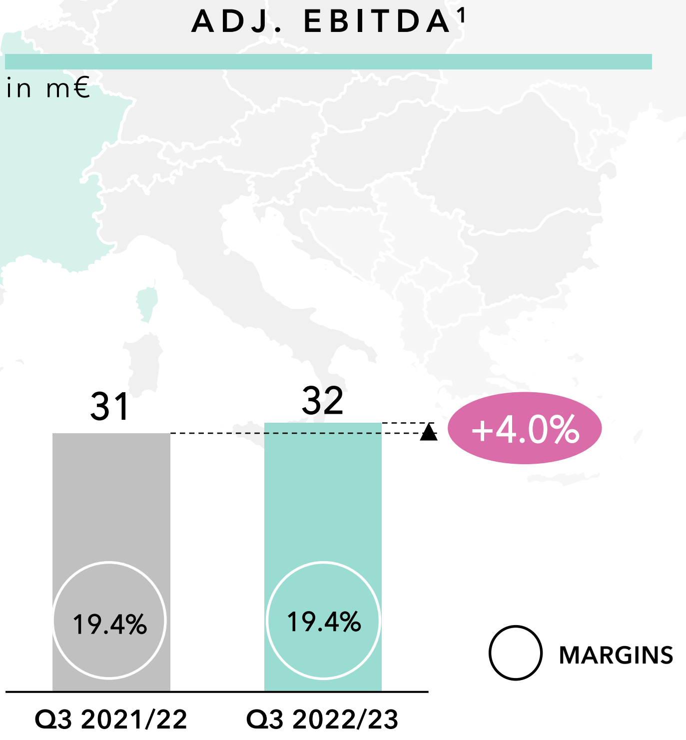
DOUGLAS

FRANCE Q3 2022/23

SALES GROWTH TRANSLATED INTO ADJ. EBITDA GROWTH

- Adj. net sales increase driven by +4.5% (+5.0% lfl) growth in Store business, E-Com grew by +1.1%
- Higher footfall and larger basket sizes in Stores, more visits in E-Com and slightly smaller baskets
- Improvement in gross margin as COGS ratio improved, higher rents and higher personnel cost ratio while logistic cost ratio improved





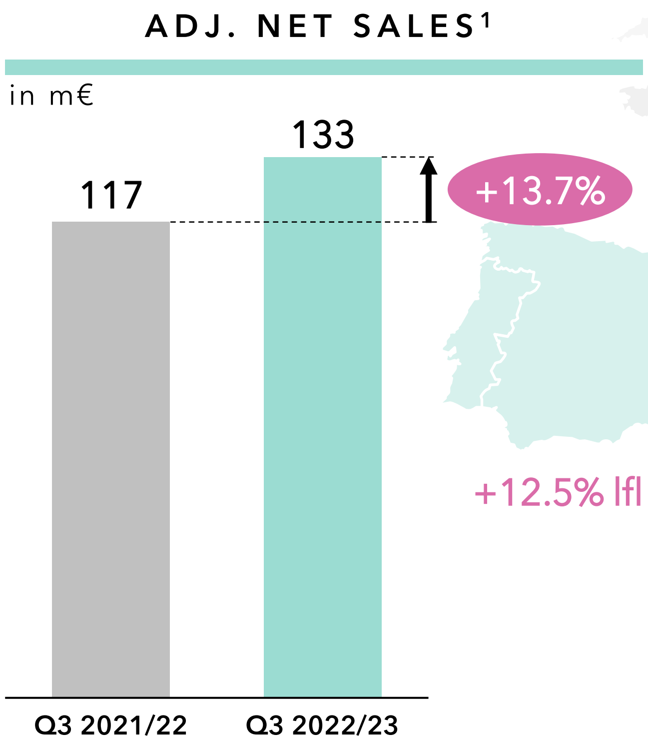
[1] All figures including IFRS 16 effects; for details on EBITDA adjustments see page 31

DOUGLAS

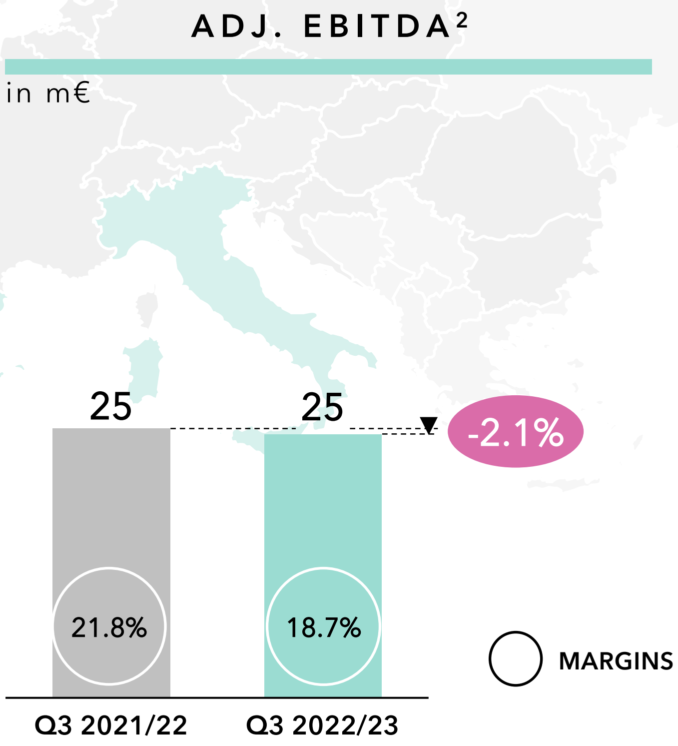
SOUTHERN EUROPE Q3 2022/23

SUCCESSFUL TURNAROUND WITH STRONG ACCELERATION IN NET SALES

- Adj. net sales[1] increase driven by +15.5% (+14.1% lfl) growth in Stores and +4.0% in E-Com business
- Adj. net sales[1] increase despite lower footfall in Stores due to significantly larger basket size, significantly higher baskets in E-Com
- Recurring adj. EBITDA margin continued to improve also in Q3; adj. EBITDA affected in the current quarter by an one-time non-cash inventory valuation effects of €5m



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

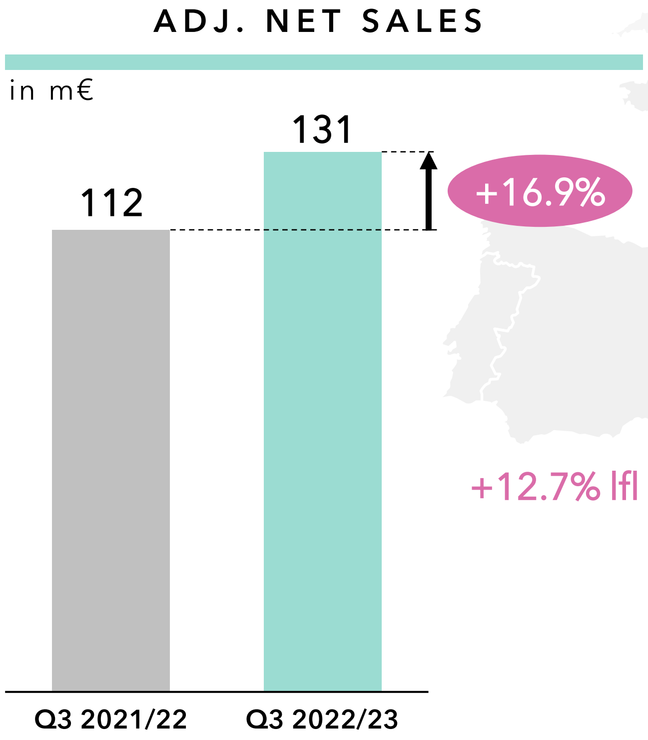


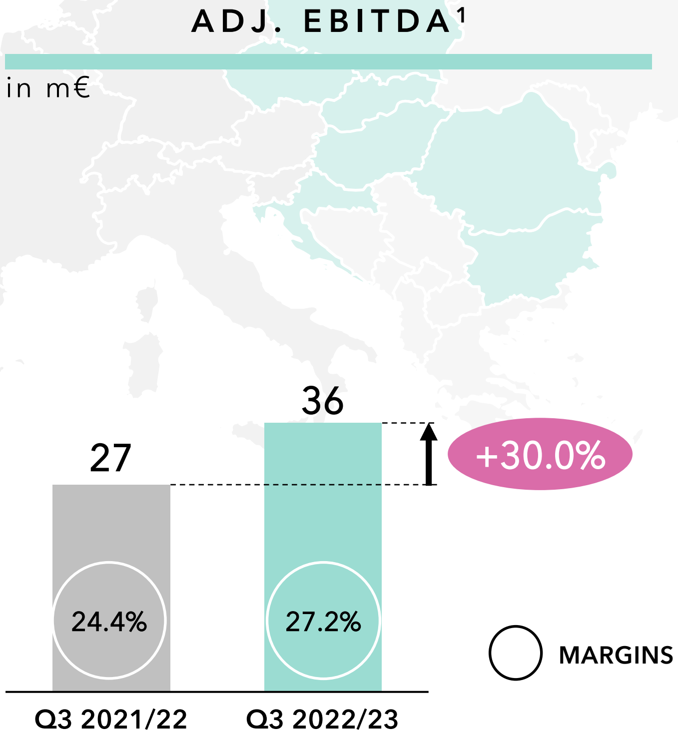
[2] All figures including IFRS 16 effects; for details on EBITDA adjustments see page 31

CENTRAL EASTERN EUROPE Q3 2022/23

HIGHEST SALES GROWTH AND ONGOING MARGIN UPLIFT

- Adj. net sales increase driven by +17.5% (+12.3% lfl) growth in Stores and +14.3% in E-Com
- Adj. net sales increase from significantly higher footfall in higher number of Stores with larger baskets and significantly larger baskets in E-Com
- Slower COGS increase and significantly improved supplier bonus resulted in higher gross margin, personnel cost ratio and logistic cost ratio stable





[1] All figures including IFRS 16 effects; for details on EBITDA adjustments see page 31

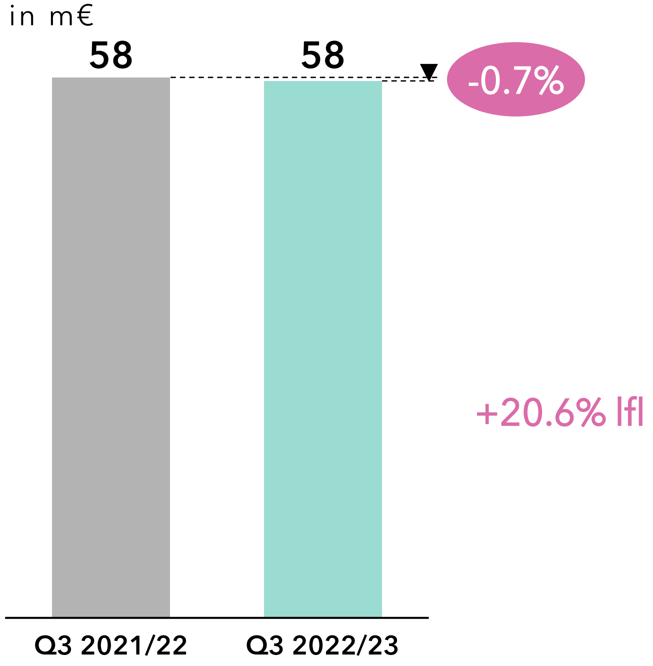
DOUGLAS

ONLINE PURE PLAYERS Q3 2022/23

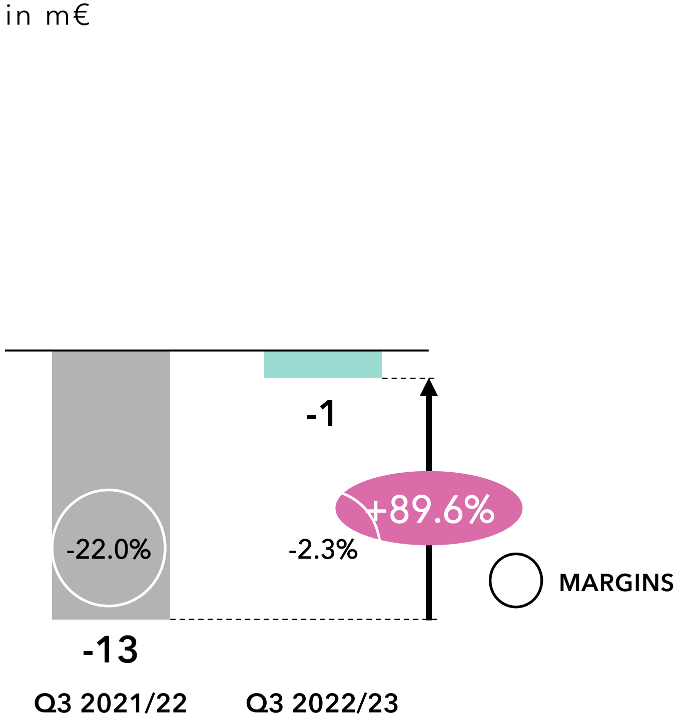
STRONG PROGRESS FOR THE ONLINE BEAUTY BUSINESSES

- Newly established segment following the internal management structure, businesses formerly included in DACHNL, now defined as an independent segment comprising parfumdreams, Niche Beauty and Disapo
- Strong growth in the beauty online players (20.6% lfl); significant reduction of unprofitable sales
- Particularly strong improvement in beauty online pure players' adj. EBITDA margin in comparison to the health business, thus closing the gap to the very profitable Douglas online business; negative one-time effect in PY

ADJ. NET SALES



ADJ. EBITDA[1]



[1] All figures including IFRS 16 effects; for details on EBITDA adjustments see page 31

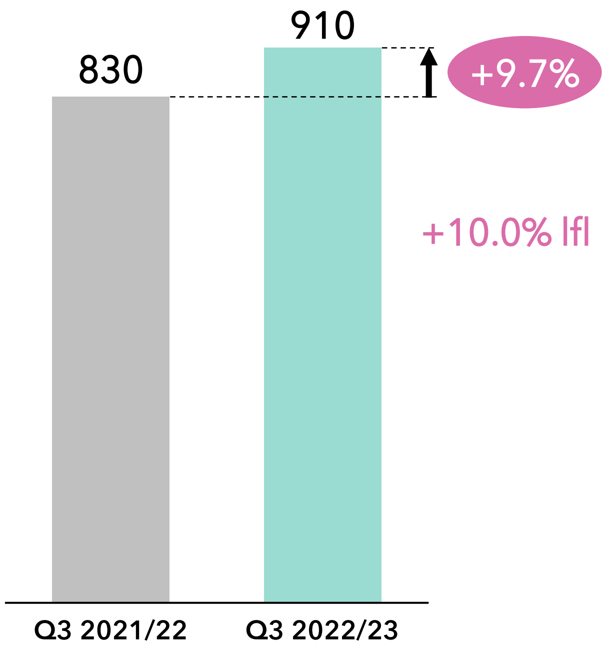
DOUGLAS

OMNICHANNEL GROWTH FUELED BY BOTH CHANNELS

Q3 2022/23

GROUP[1]

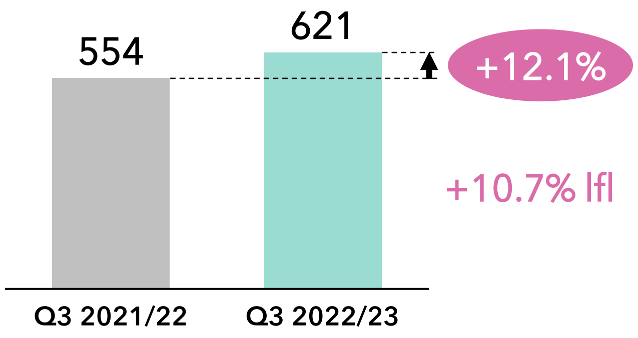
in m€



STORES[1]

in m€

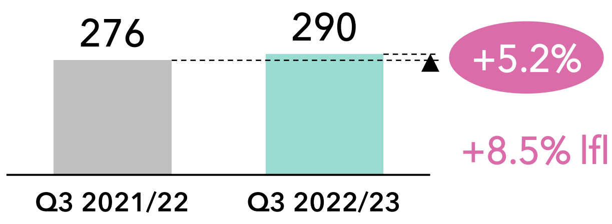
- Significantly increased footfall (+~15%) and number of customers
- Higher basket sizes
- Higher net sales per item



E-COM

in m€

- E-Com continues to grow for the 4th consecutive quarter while increasing profitability
- Increased basket sizes
- Refocusing of Partner Programme as part of "Let it bloom"



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

P&L – KPIS SIGNIFICANTLY IMPROVED

Q3 2022/23

in m€	Q3 2021/22	Q3 2022/23	Δ %
Net sales	850.1	910.5	7.1%
adj. Net sales [1]	*829.7*	*910.4*	*9.7%*
Cost of raw materials, consumables and supplies and merchandise	-473.5	-486.2	-2.7%
Gross profit	376.6	424.2	12.6%
Gross profit margin	44.3%	46.6%	2.3%p
Net operating expenses	-259.2	-284.9	-9.9%
Reported EBITDA	117.3	139.3	18.7%
Adjustments	20.6	15.0	-27.2%
Adjusted EBITDA [2]	*137.9*	*154.3*	*11.9%*
Adjusted EBITDA margin	*16.6%*	*16.9%*	*0.3%p*
Amortization/depreciation/impairment	-84.4	-80.4	4.7%
Reported EBIT	32.9	58.9	78.8%
Financial result	-80.7	-65.3	19.0%
Income taxes	-3.7	-19.7	-438.9%
Net income	-51.4	-26.1	49.1%

Gross profit margin improved as net sales grew faster than COGS

Better other opex ratio offset by higher personnel expenses and lower other income ratio

Delta mainly due to less staff-related restructuring cost

Positive valuation effects in financial income; in PY negative valuation effect in financial expenses

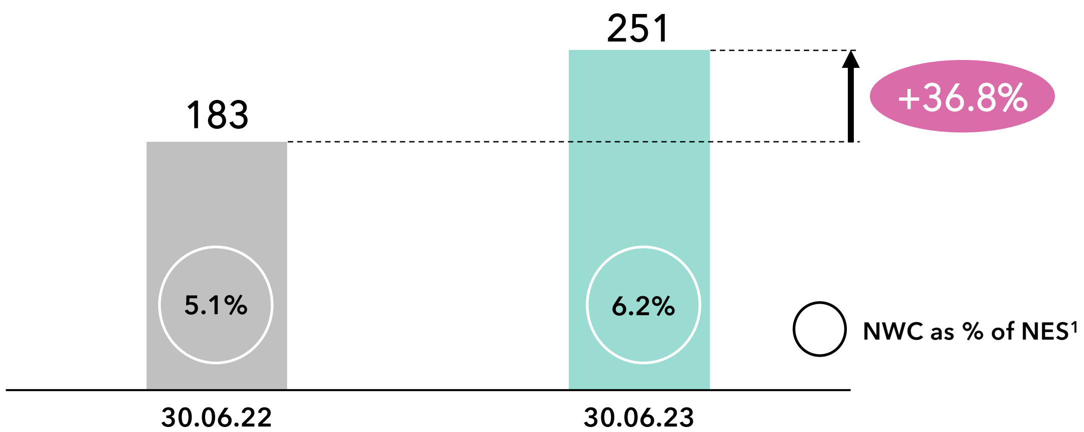
[1] Adjusted for net sales of closure stores in Spain; [2] All figures including IFRS 16 effects; for details on EBITDA adjustments see page 31

DIO IMPROVED; OMNICHANNEL INVESTMENTS

AS OF 30 JUNE 2023

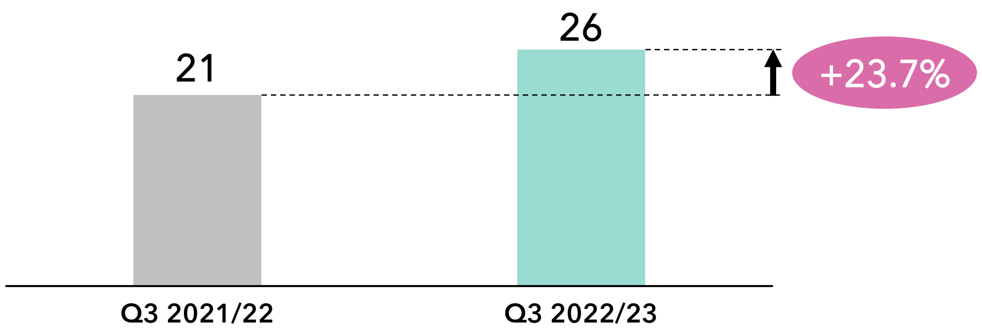
in m€

NET WORKING CAPITAL



- Higher inventory from improving supply chain situation and higher receivables from payment services providers
- DIO decreased to 126 (PY: 128)
- Additional drivers: higher trade payables but especially higher bonus receivables
- Q3 *average* NWC as % of NES LTM improved by 40 bp to 4.8% (PY: 5.2%)

CAPEX



- Capex focus in Q3 on Stores
- Mainly spent for openings and refurbishments in Stores
- Investment in further platform rollout FR & ES and migration of marketing cloud in E-Com

[1] NWC as of 30 Jun, NES LTM 30 Jun 23

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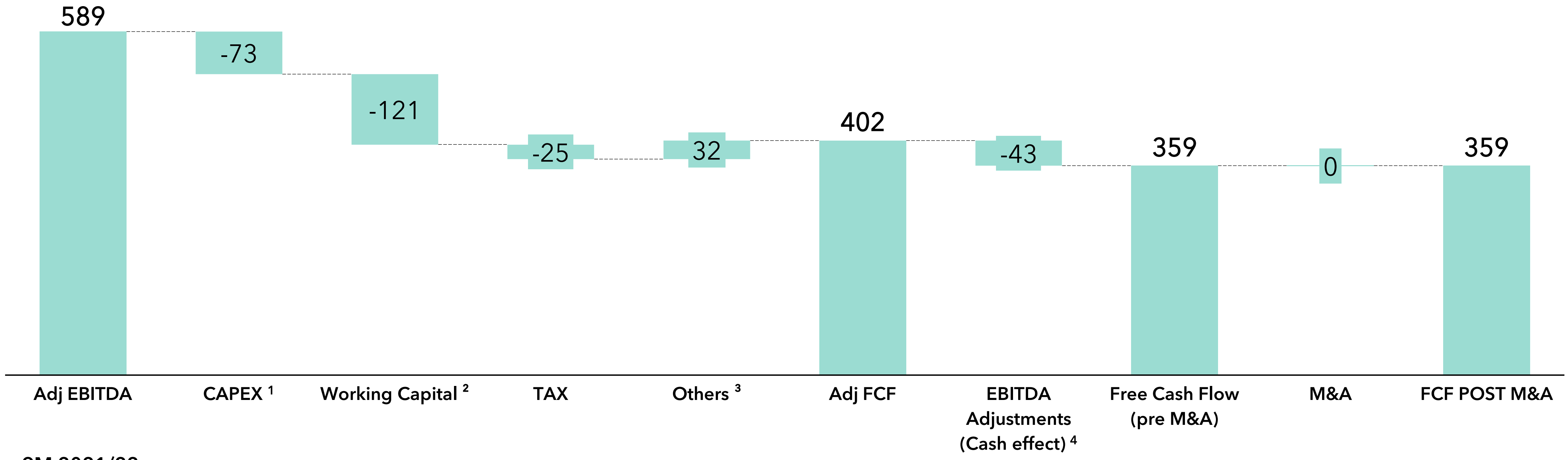
FREE CASH FLOW IMPROVED

9M YTD 2022/23

in m€



	Adj EBITDA	CAPEX [1]	Working Capital [2]	TAX	Others [3]	Adj FCF	EBITDA Adjustments (Cash effect) [4]	Free Cash Flow (pre M&A)	M&A	FCF POST M&A
9M 2021/22	491	-57	10	-38	-4	402	-68	334	-24	310

[1] Excl. M&A-related investments (Cash Capex)
[2] For details on Working Capital development see page 35
[3] Change in Other Assets, Liabilities and Accruals (e.g., SOP)
[4] For details on EBITDA adjustments see page 31

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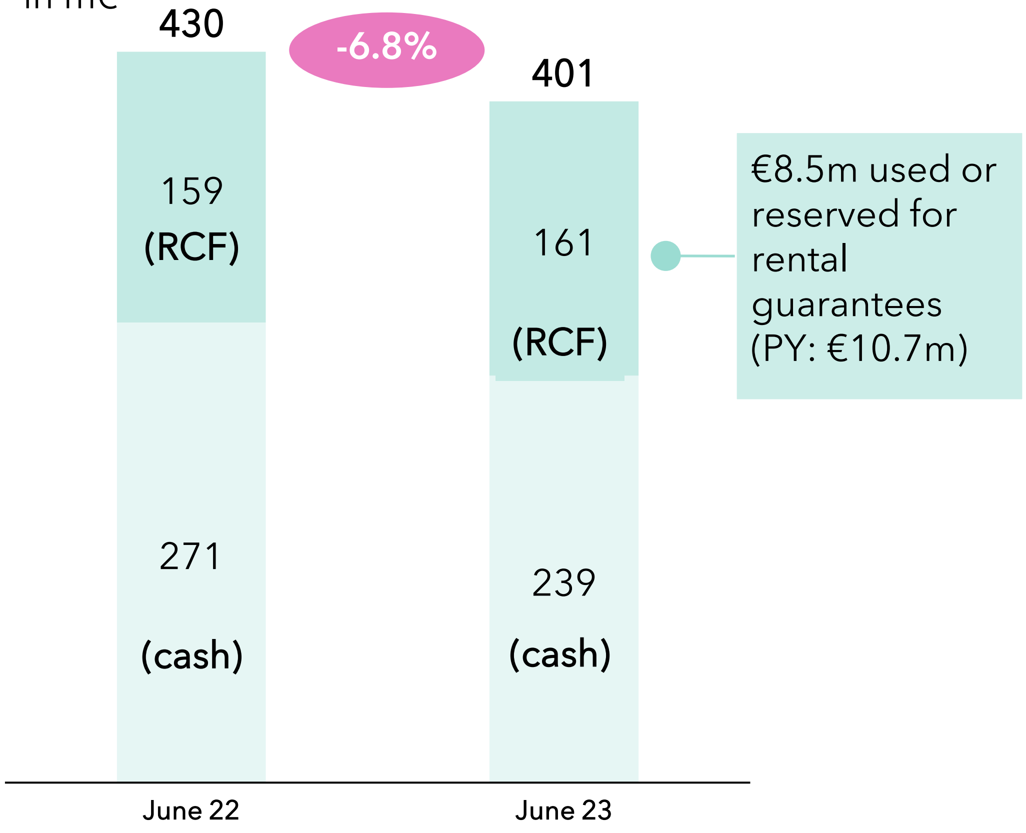
SIGNIFICANT REDUCTION IN LEVERAGE RATIO

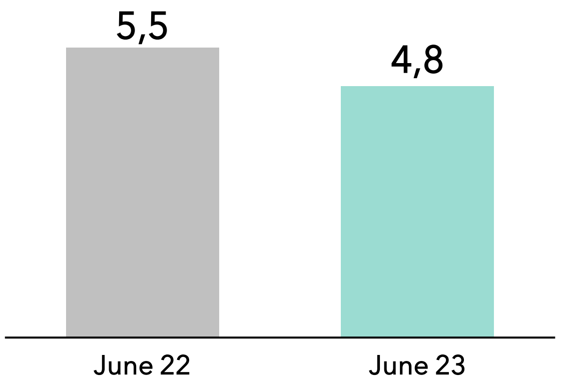
AS OF 30 JUNE 2023; INCLUDING IFRS 16 EFFECTS

CASH BALANCE

in m€

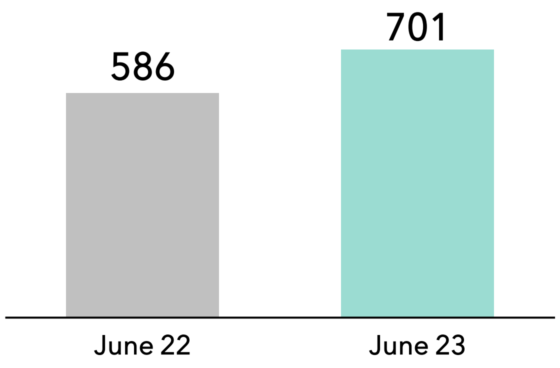


TOTAL NET LEVERAGE[1]



ADJUSTED EBITDA (LTM)[2]

in m€



[1]Excluding shareholder loan, including IFRS 16 liabilities; net debt/adjusted EBITDA including IFRS 16 effects; adj. EBITDA LTM (30 Jun 23) excl. IFRS 16 effects €416.8m (PY: €303.9m), leverage excluding IFRS 16 effects (30 Jun 23) 5.5 (PY: 7.3)
[2]All figures including IFRS 16 effects; for details on EBITDA adjustments see page 31

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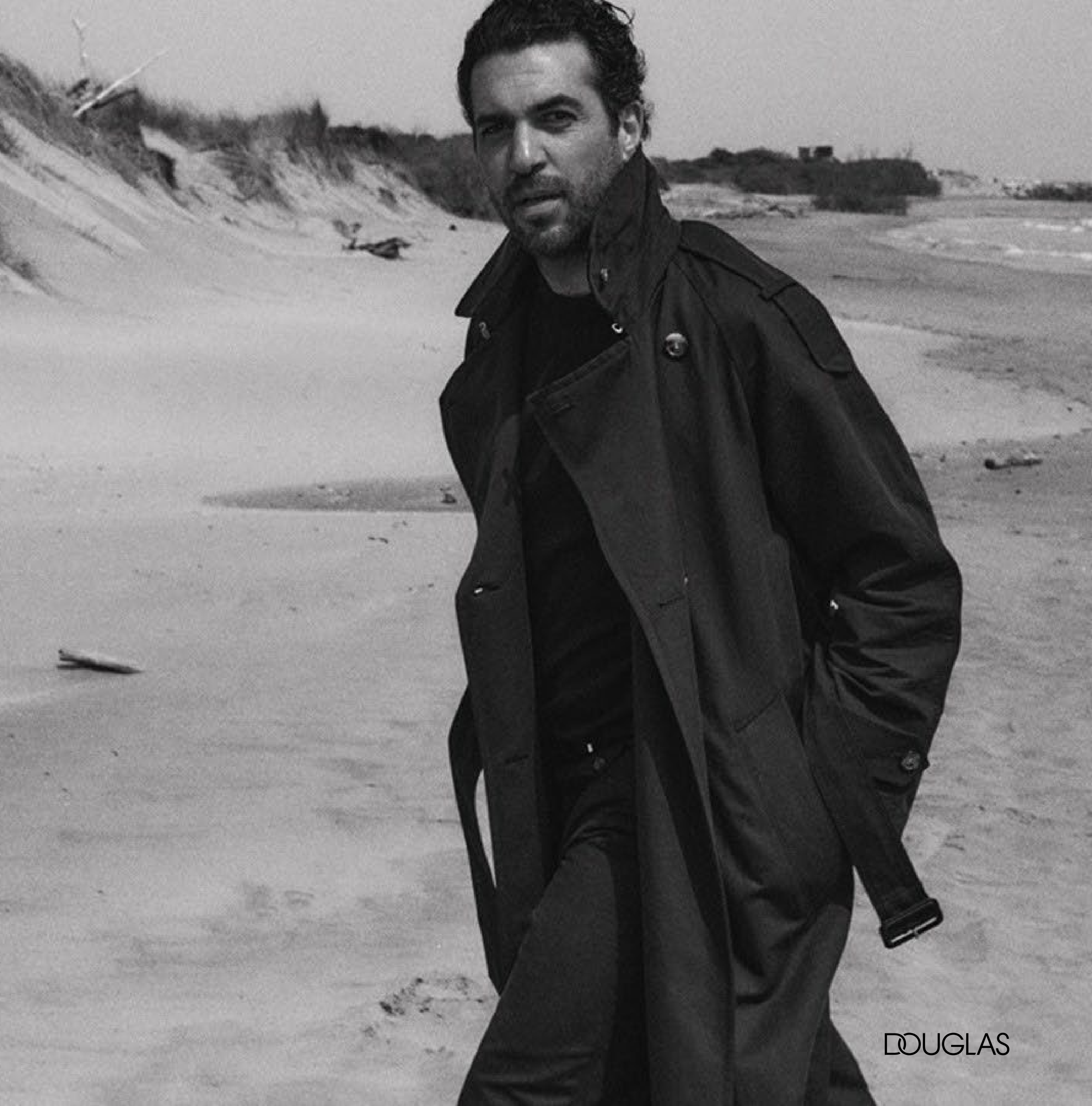
04
WRAP UP & Q&A

SANDER VAN DER LAAN
CEO DOUGLAS GROUP

MARK LANGER
CFO DOUGLAS GROUP



DOUGLAS

SUMMARY

- **DOUGLAS continued its fiscal year growth** with all segments, channels and categories contributing to overall adj. net sales growth of 9.7% to €910.4m
- **Omnichannel model demonstrated again its natural fit for DOUGLAS** with positive development of both adj. **store sales** (+12.1%) and **E-Commerce** (+5.2%)
- **Improved profitability:** Adjusted EBITDA grew to €154.3m (+11.9%) with an adjusted EBITDA margin of 16.9%
- **Implementation of "Let it Bloom" strategy is well on track:** important milestones reached, with new multi-format portfolio strategy, rollout of one group wide E-Commerce platform and group wide supply chain function
- **Rollout of omnichannel model** continued with market expansion to Belgium through first stationary store opening

APPENDIX

ADJUSTMENTS TO EBITDA

Q3 2022/23 & 9M 2022/23

in m€	Q3 2021/22	Q3 2022/23	Q3 2021/22 YTD	Q3 2022/23 YTD
Reported EBITDA	117.3	139.3	422.7	546.0
Consulting fees[1]	8.9	3.2	19.3	11.5
Restructuring costs[2]	14.7	0.3	35.9	3.1
PPA	-0.1	-0.1	-0.3	-0.3
COVID-19	-7.0	0.0	-4.0	0.2
SOP[3]	2.3	0.1	8.4	2.3
Other	1.7	11.4	8.8	26.4
Adjusted EBITDA	137.9	154.3	490.8	589.2

Q3: Mainly for OWAC

Q3: Mainly for staff-related restructuring costs

Mainly OWAC and management participation program

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

DOUGLAS

SELECTED SEGMENTAL KPIS
Q3 2022/23

in m€

REPORTED EBITDA

	Q3 2021/22	Q3 2022/23
DACHNL	95.5	84.6
France	37.2	32.4
Southern Europe	10.3	22.9
Central Eastern Europe	27.0	35.7
OPP	-13.0	-1.7
Corporate Function	-39.9	-34.5
Group	117.3	139.3

CAPEX

	Q3 2021/22	Q3 2022/23
DACHNL	2.9	8.3
France	3.2	4.1
Southern Europe	2.2	2.3
Central Eastern Europe	3.4	5.1
OPP	0.4	0.3
Corporate Function	8.9	6.0
Group	21.1	26.1

DEEP DIVE INTO LFL NET SALES DEVELOPMENT

QUARTERLY OVERVIEW

	Q3 2021/22	Q4 2021/22	Q1 2022/23	Q2 2022/23	Q3 2022/23
DACHNL	42.8%	13.8%	15.8%	25.2%	10.0%
France	27.7%	3.3%	3.3%	9.2%	4.3%
Southern Europe	24.9%	12.0%	15.1%	17.2%	12.5%
Central Eastern Europe	42.6%	13.2%	23.9%	27.6%	12.7%
Online Pure Player	14.1%	2.5%	10.0%	4.7%	20.6%
Group	35.2%	10.2%	13.4%	19.9%	10.0%
Stores	**66.5%**	**10.9%**	**17.3%**	**24.5%**	**10.7%**
E-Com	**-2.9%**	**8.4%**	**6.1%**	**12.1%**	**8.5%**

SELECTED SEGMENTAL KPIS

9M 2022/23

in m€

REPORTED EBITDA

	Q3 2021/22 YTD	Q3 2022/23 YTD
DACHNL	251.4	300.4
France	152.9	145.8
Southern Europe	45.0	96.5
Central Eastern Europe	91.0	121.6
OPP	-8.3	-0.6
Corporate Function	-109.5	-117.9
Group	422.7	546.0

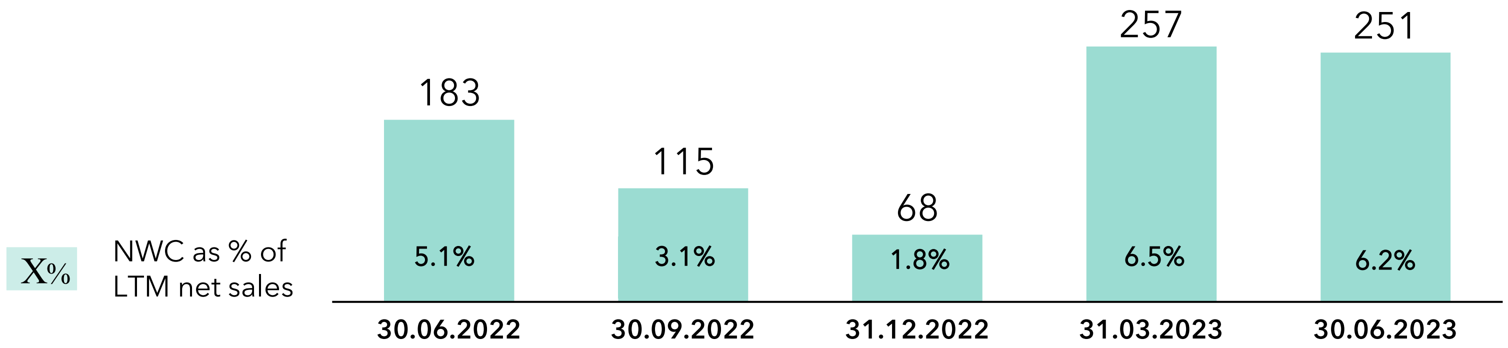
CAPEX

	Q3 2021/22 YTD	Q3 2022/23 YTD
DACHNL	7.3	15.5
France	7.9	8.5
Southern Europe	5.2	5.7
Central Eastern Europe	5.8	9.4
OPP	1.3	1.2
Corporate Function	24.6	19.6
Group	52.0	60.0

NET WORKING CAPITAL

AS OF 30 JUNE 2023

in m€



	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023
Inventory	652.0	719.4	737.8	774.4	737.9
Trade accounts receivable	56.8	49.5	91.5	68.6	71.3
Trade accounts payable	-479.1	-634.5	-831.6	-555.2	-534.4
other[1]	-46.2	-19.9	70.2	-30.9	-23.9
NWC	**183.5**	**114.6**	**67.8**	**257.0**	**251.0**

~13% more inventory from improving supply chain situation

~26% higher due to higher sales

Main driver: significantly higher bonus receivables

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

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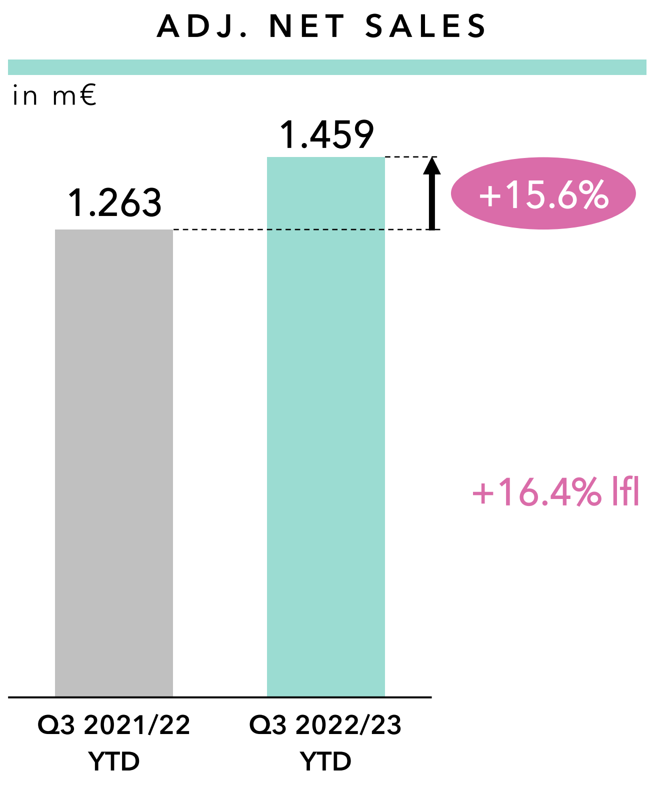
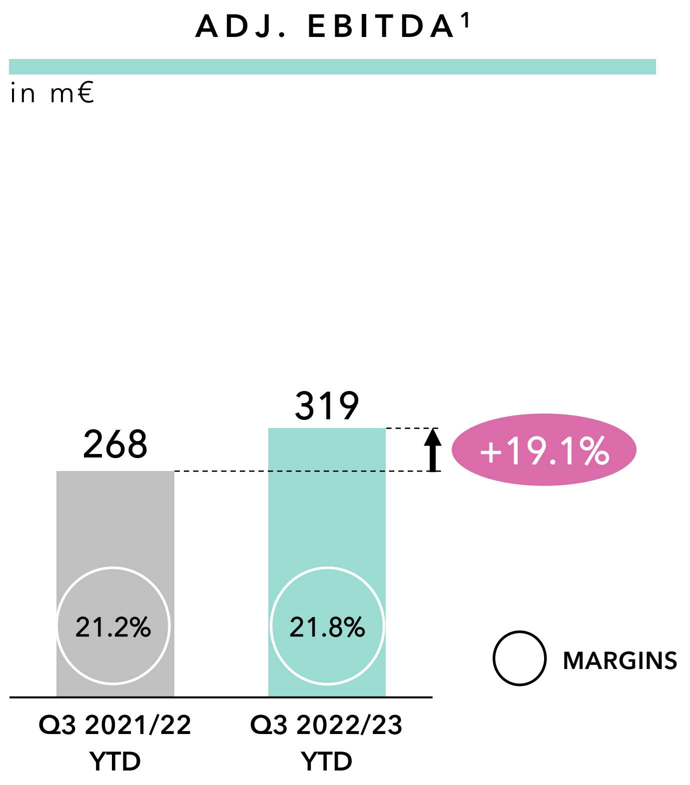
DACHNL 9M 2022/23

ONGOING STRONG STORE TRAFFIC DRIVES NET SALES GROWTH

- Adj. net sales increase driven by +21.1% (+22.8% lfl) growth in Store business and +8.1% E-Com sales
- Adj. net sales increase in Stores due to significantly higher footfall and higher average order values in E-Com compensate lower traffic
- Adj. EBITDA margin improved due to better net marketing, personnel expense and logistics ratio





[1] All figures including IFRS 16 effects; for details on EBITDA adjustments see page 31

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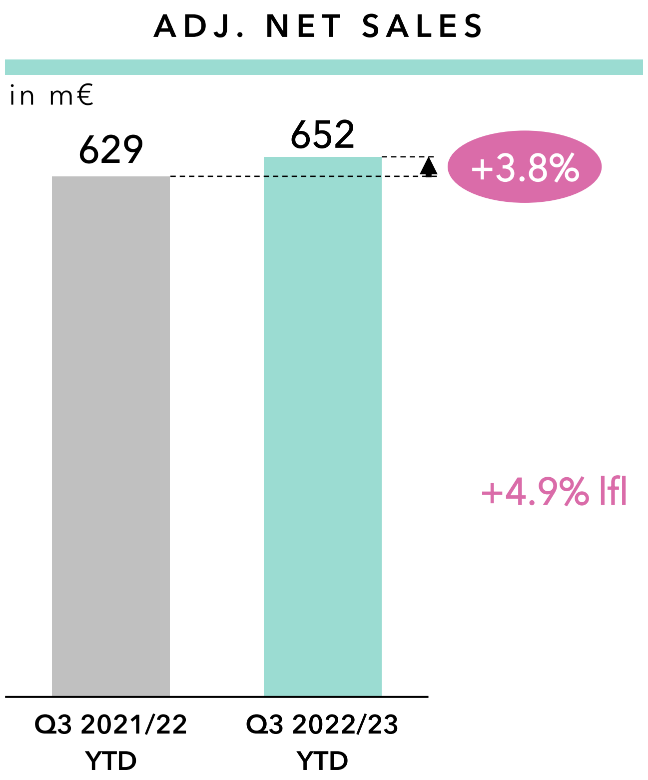
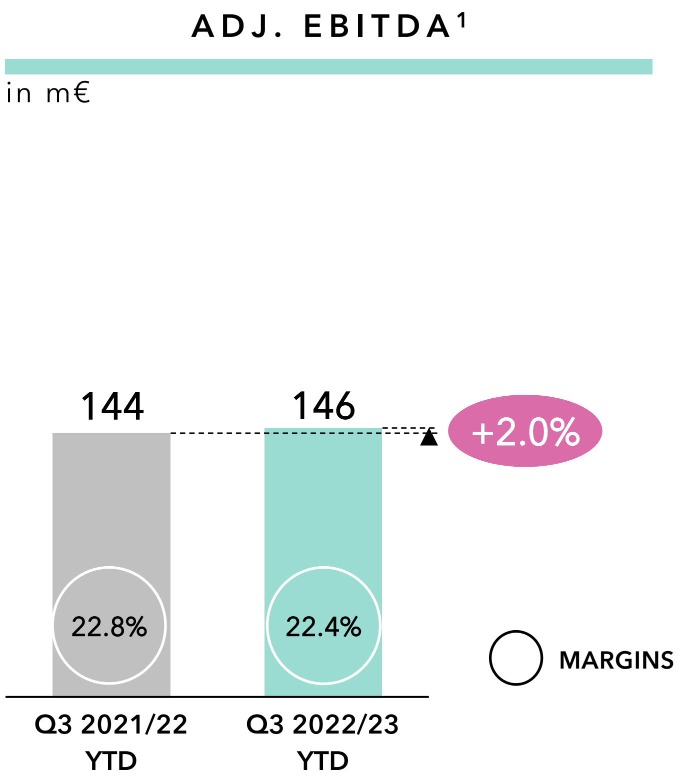
FRANCE 9M 2022/23

BETTER SALES DEVELOPMENT AND SUSTAINED HIGH MARGIN

- Adj. net sales increase driven by +4.2% (+5.8% lfl) growth in Store business, E-Com grew by 2.1%
- Adj. 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
- Higher gross margin as COGS increased slower than net sales and higher supplier bonus, personnel cost ratio and logistic cost ratio nearly unchanged





[1] All figures including IFRS 16 effects; for details on EBITDA adjustments see page 31

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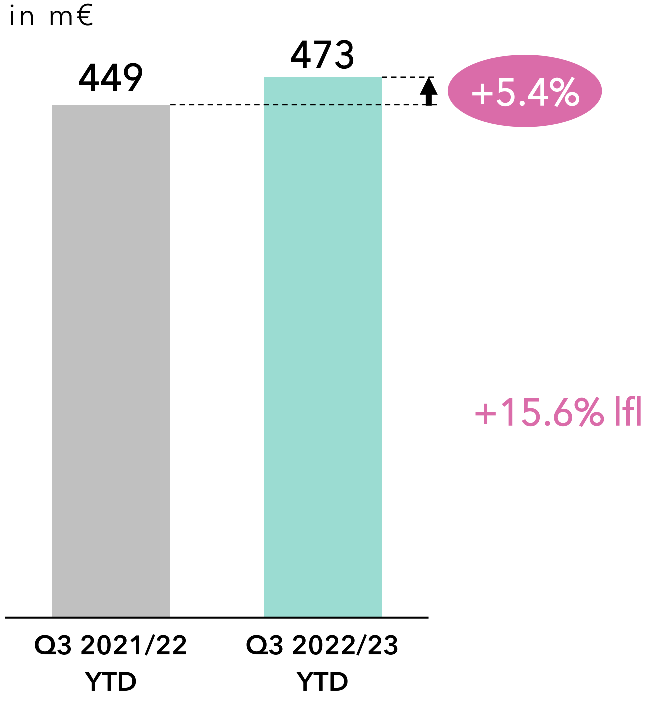
SOUTHERN EUROPE 9M 2022/23

SALES INCREASE DESPITE STORE CLOSURES, MARGIN IMPROVED AGAIN

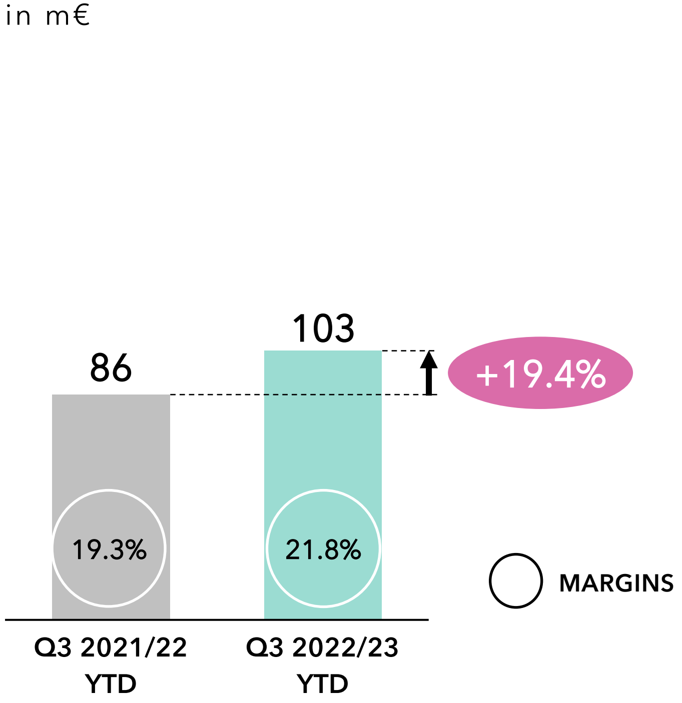
- Adj. net sales[1] increase driven by +5.6% (18.0% lfl) growth in Stores despite closures in Spain and +4.3% in E-Com business
- Adj. net sales[1] increase due to higher basket size and net sales per item, and less visits at stable conversion rates and larger baskets in E-Com
- COGS increased slower than sales, 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

ADJ. NET SALES[1]



ADJ. EBITDA[2]



[2] All figures including IFRS 16 effects; for details on EBITDA adjustments see page 31

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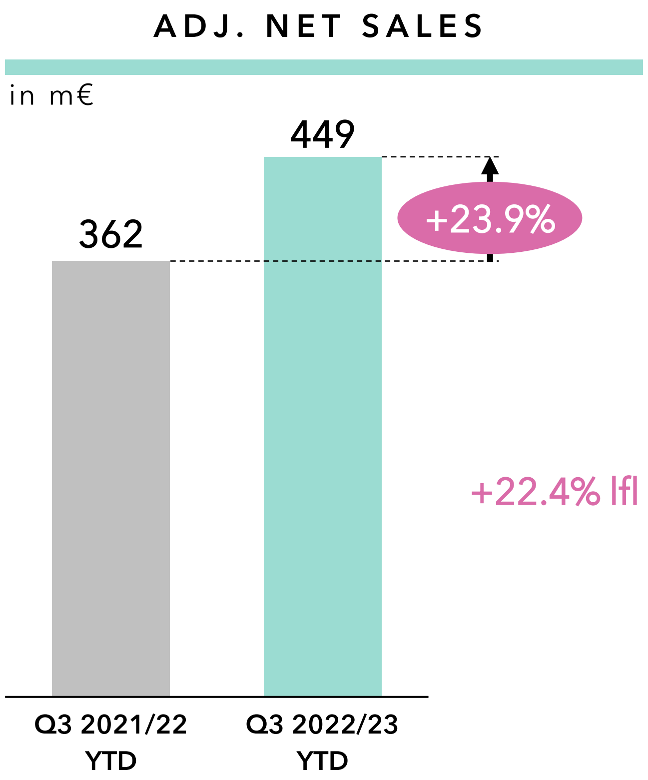
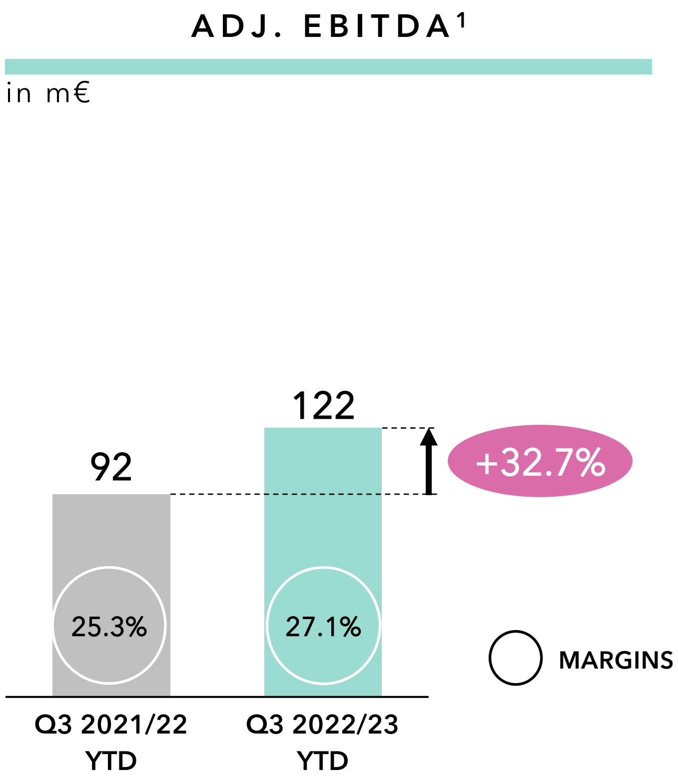
CENTRAL EASTERN EUROPE 9M 2022/23

AGAIN, HIGHEST SALES AND MARGIN GROWTH

- Adj. net sales increase driven by +24.6% (22.9% lfl) growth in Stores and +20.9% in E-Com
- Adj. net sales increase from significantly higher footfall in Stores with lower conversion rates and larger baskets, and stable visitors number 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 31

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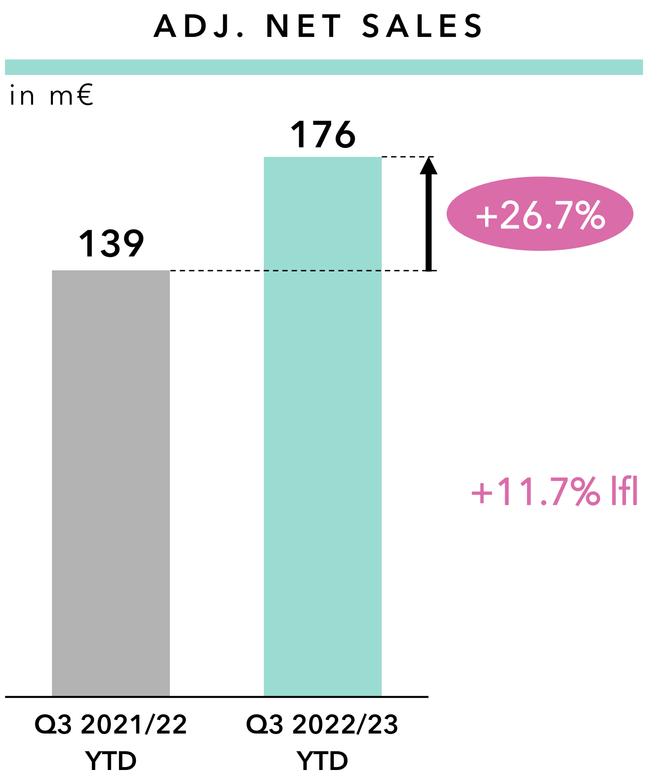
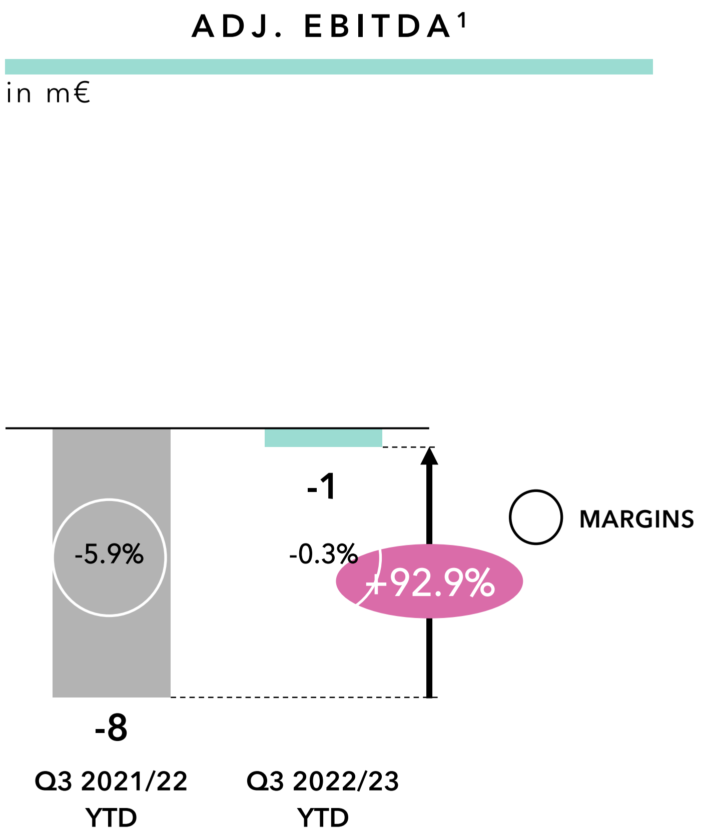
ONLINE PURE PLAYERS 9M 2022/23

SIGNIFICANT SALES INCREASE AND STRICT COST DISCIPLINE

- Newly established segment following the internal management structure, businesses formerly included in DACHNL, since Q3 2022/23 defined as an independent segment comprising Akzente/parfumdreams, Niche Beauty and Disapo
- Adj. net sales growth from strong demand for beauty products
- Adj. EBITDA margin improved due to better gross profit margin and marketing spend ratio





[1] All figures including IFRS 16 effects; for details on EBITDA adjustments see page 31

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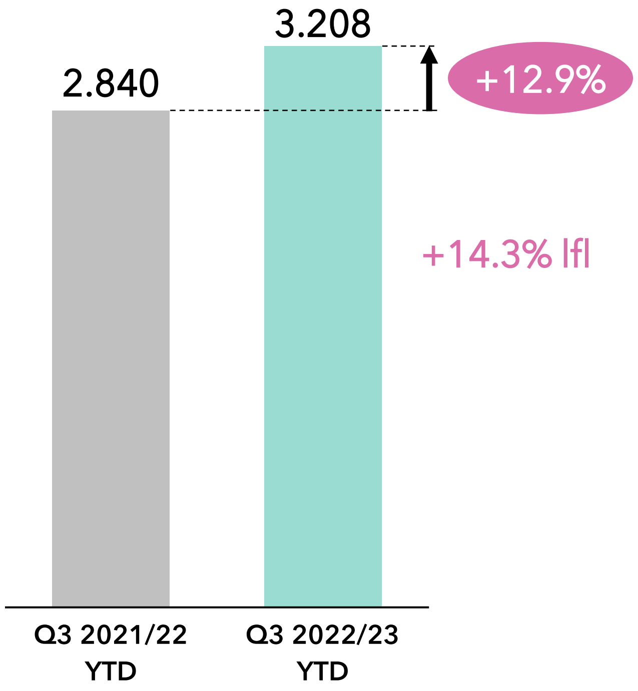
OMNICHANNEL GROWTH FUELED BY BOTH CHANNELS

9M 2022/23

GROUP[1]

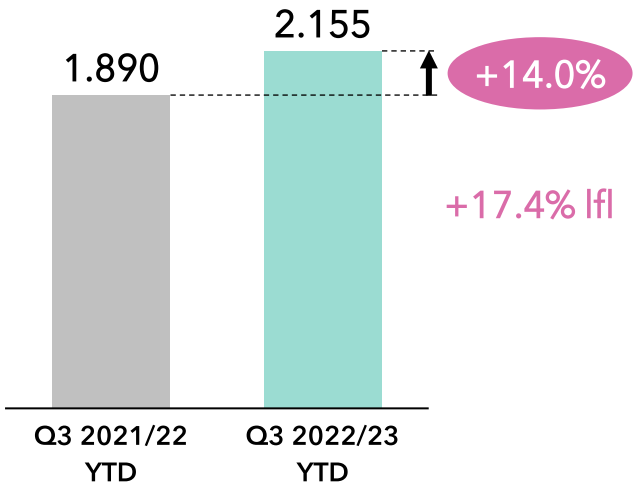
in m€



STORES[1]

in m€

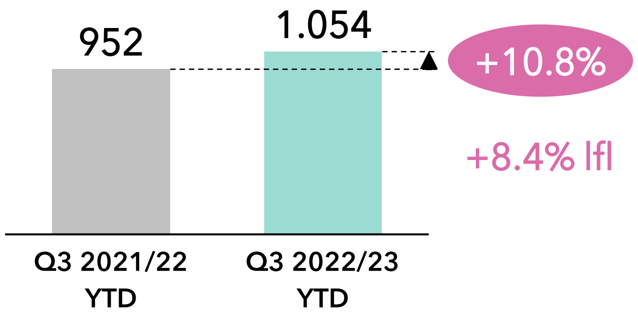
- Strongly increased footfall (+~26%) and number of customers
- Larger basket sizes
- Higher net sales per item



E-COM

in m€

- Stable 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 FURTHER IMPROVED

9M 2022/23

in m€	Q3 2021/22 YTD	Q3 2022/23 YTD	Δ %
Net sales	2,865.2	3,210.8	12.1%
adj. Net sales [1]	*2,840.2*	*3,207.9*	*12.9%*
Cost of raw materials, consumables and supplies and merchandise	-1,611.3	-1,760.2	-9.2%
Gross profit	1,254.0	1,450.6	15.7%
Gross profit margin	43.8%	45.2%	1.4%p
Net operating expenses	-831.3	-904.5	-8.8%
Reported EBITDA	422.7	546.0	29.2%
Adjustments	68.1	43.2	-36.6%
Adjusted EBITDA [2]	*490.8*	*589.2*	*20.1%*
Adjusted EBITDA margin	*17.3%*	*18.4%*	*1.1%p*
Amortization/depreciation/impairment	-263.9	-239.9	9.1%
Reported EBIT	158.8	306.1	92.7%
Financial result	-209.7	-204.4	2.6%
Income taxes	-31.6	-56.8	-79.8%
Net income	-82.5	44.9	n/m

Improved personnel cost ratio and better other opex ratio

Mainly due to less staff-related restructuring cost

Valuation effects mainly in connection with embedded options of the Notes

[1] Adjusted for net sales of closure stores in Spain; [2] All figures including IFRS 16 effects; for details on EBITDA adjustments see page 31

CASH FLOW STATEMENT

9M 2022/23

In m€	Q3 2021/22 YTD	Q3 2022/23 YTD
Net cash flow from operating activities	386.6	430.2
Net cash flow from investing activities	-76.5	-71.3
Free cash flow	310.2	358.9
Net cash flow from financing activities	-279.2	-367.5
Net change in cash and cash equivalents	31.0	-8.5
Cash & cash equivalents at beginning of period	240.4	245.3
Net change in cash and cash equivalents due to currency translation	-0.6	2.7
Cash and cash equivalents at the end of the reporting period	270.8	239.4

Decreased mainly due to acquisition activities in prior year

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

CASH AND FINANCIAL DEBT STRUCTURE

AS OF 30 JUNE 2023

in m€	m€	x Adj. EBITDA[2]	Maturity	Pricing
Cash and cash equivalents	239			
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	1,056			
Net Senior Debt incl. IFRS 16 Liabilities	**2,797**	**4.0x**		
Senior PIK Notes (Caa2/CCC/CCC)	567		Oct 26	8.25% cash or 9.00% PIK
Net Debt[1] incl. IFRS 16 Liabilities	**3,364**	**4.8x**		

€8.5m used or reserved for rental guarantees (PY: €10.7m)

[1] Excluding shareholder loan
[2] LTM Jun 2023; all figures including IFRS 16 effects; for details on EBITDA adjustments see page 31
Note: Ratings as of 17 March 2023 (Moody's), 06 July 2023 (S&P) and 03 April 2023 (Fitch)

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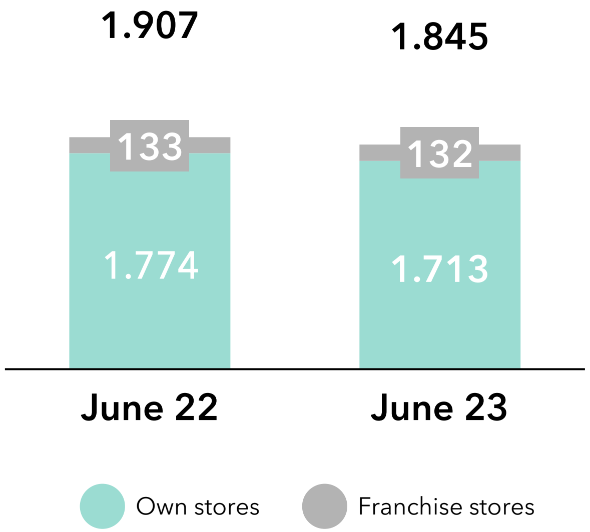
STORE NETWORK ACROSS EUROPE

AS OF 30 JUNE 2023

NUMBER OF STORES



DEVELOPMENT

(m€)	30 June 2022 – 30 June 2023
Store openings	33
Store closures	-95
Total	**-62**

Store openings: 5 stores in DACHNL (DE, NL), 1 in France, 3 in South Europe (IT) and 22 CEE (CZ, EE, HR, HU, LT, PL, RO, SI); 2 franchise stores in FR

Decrease in number of stores driven by restructuring in Spain

IFRS 16 EFFECTS ON P&L – Q3 2022/23

in m€	pre IFRS 16 - pro forma -	post IFRS 16	Delta
Net sales	910.5	910.5	**0.0**
Gross profit	424.2	424.2	0.0
Other income	61.7	64.2	2.5
Personnel expenses	-160.3	-160.3	0.0
Other expenses	-260.8	-188.7	72.1
EBITDA	**64.7**	**139.3**	**74.6**
Adj. to EBITDA	15.0	15.0	0.0
Adj. EBITDA	79.7	154.3	74.6
D & A	-19.7	-80.4	-60.7
EBIT	**45.0**	**58.9**	**13.8**
Financial income	12.0	12.1	0.1
Financial expenses	-64.3	-77.4	-13.1
Financial result	-52.3	-65.3	-13.0
EBT	**-7.3**	**-6.5**	**0.8**
Taxes	-19.7	-19.7	0.0
Net profit / loss	**-27.0**	**-26.1**	**0.8**

Other expenses decreased by €72.1m 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 €60.7m due to depreciation of right of use asset from reclassified rent expenses for stores, warehouses and offices

Interest expenses increased by €13.1m due to interest component of lease liability and higher interest rates due to ECB rate hikes

IFRS 16 EFFECTS ON P&L – 9M 2022/23

in m€	pre IFRS 16 - pro forma -	post IFRS 16	Delta
Net sales	3,210.8	3,210.8	**0.0**
Gross profit	1,450.6	1,450.6	0.0
Other income	227.8	233.0	5.2
Personnel expenses	-482.7	-482.7	0.0
Other expenses	-867.9	-654.8	213.1
EBITDA	**327.7**	**546.0**	**218.3**
Adj. to EBITDA	43.2	43.2	0.0
Adj. EBITDA	370.9	589.2	218.3
D & A	-60.1	-239.9	-179.9
EBIT	**267.7**	**306.1**	**38.4**
Financial income	24.5	24.6	0.2
Financial expenses	-189.8	-229.0	-39.2
Financial result	-165.3	-204.4	-39.1
EBT	**102.4**	**101.7**	**-0.6**
Taxes	-56.8	-56.8	0.0
Net profit / loss	**45.5**	**44.9**	**-0.6**

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