DÜSSELDORF, 20.12.2023

Q4

OPERATIONAL & FINANCIAL RESULTS

Q4 | FULL YEAR
FY 2022/23

DOUGLAS

TODAY'S SPEAKERS

SANDER VAN DER LAAN
CEO DOUGLAS GROUP

MARK LANGER
CFO DOUGLAS GROUP

AGENDA

DOUGLAS

RECORD YEAR 2022/23 & GOOD FOUNDATION

DOUGLAS IS WELL POSITIONED TO MAINTAIN ITS GROWTH TRAJECTORY

- **Record results with strong momentum**
- **Execution of strategic initiatives well on track**
- **Increased profitability**
- **Improved leverage ratio**

01 BUSINESS HIGHLIGHTS

SANDER VAN DER LAAN
CEO DOUGLAS GROUP

LAUNCH OF NEW SKINCARE LINE DOUGLAS NATURALS IN SEPTEMBER

- Only with certified organic ingredients
- Very promising launch – almost 50% of the range with a bestseller performance in launch month
- Fully Ecocert® certified organic portfolio

GO-LIVE OF NEW PARTNER PROGRAM COUNTRY: SPAIN

- Spain becomes the 7th partner program country
- Successful launch in July with ~11,000 SKUs

NEW FLAGSHIP STORE IN MILANO

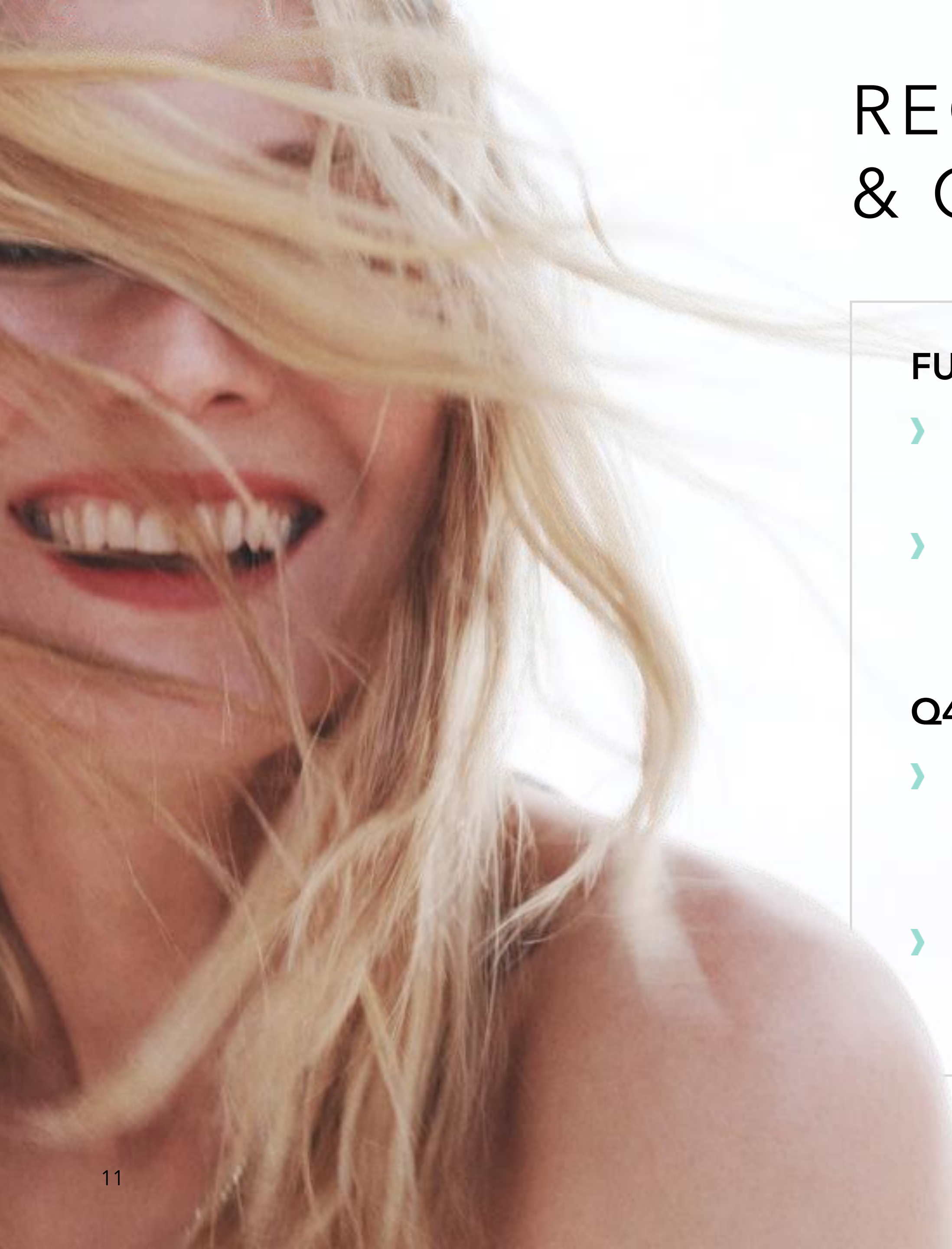
- Luxury store opened in September 2023 on the popular shopping mile Via Torino, in the heart of the historic city center
- Seventh store in the Italian city
- ~400m² of sales area with wide range of beauty services on offer

EXCLUSIVE LAUNCH OF FLORENCE BY MILLS FRAGRANCE

- DOUGLAS continues to secure top-tier exclusive launches; florence by mills appealing to Gen Z
- Group wide exclusive launch both offline & online
- Event with Millie Bobby Brown in DOUGLAS store in Berlin with hundreds of fans from all of Europe

Q1 MARKETING CAMPAIGN „FEEL BEAUTIFUL FEELINGS“

- Brand roof campaign for Christmas, Beauty Friday and Singles’ Day
- 360° campaign across all channels



RECORD PERFORMANCE & OMNICHANNEL SUCCESS

FULL YEAR 2022/23

- **DOUGLAS surpasses total Group adjusted sales (net) of 4 billion euros for the first time (€4.1bn)**
- **Adj. EBITDA went up 22.3% to €725.9m** and **free cash flow amounted to €480.6m,** underlining improved profitability

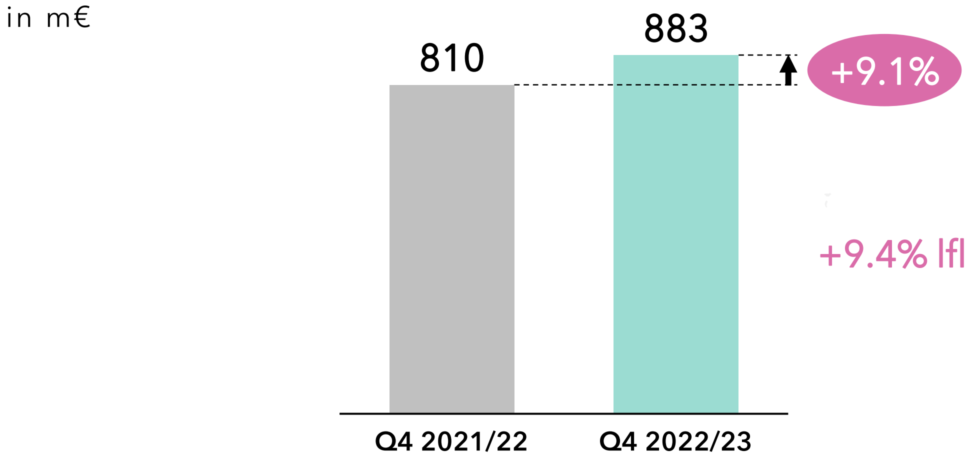
Q4 2022/23

- Strong growth in adj. Group sales (net): **+9.1%**
  Continued omnichannel success: Sales (net) growth in both **store business (+8.6% lfl)** and **E-Commerce (+12.0% lfl)**
- Increased Group operating profit with **Adjusted EBITDA: +25.0% to €136.7m**

FURTHER INCREASE IN SALES AND PROFITABILITY

STRONG ADJ. NET SALES, ADJUSTED EBITDA & MARGIN

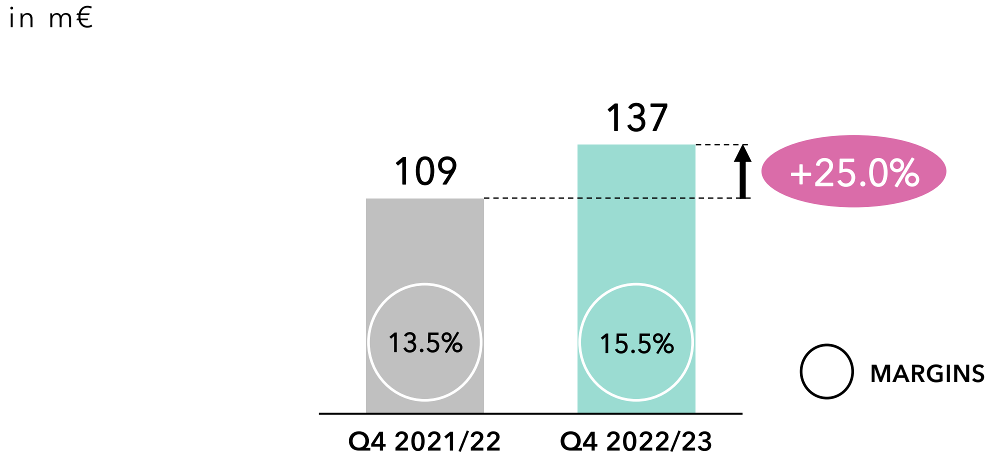
ADJ. NET SALES[1]



- **Ongoing strong sales momentum** as customers continue to be attracted by omnichannel offering, product range and unrivalled beauty expertise
- **Omnichannel sales with strong growth: Stores** up 8.6% lfl and **E-Commerce** business up 12.0% lfl; inspiring new product launches and price discipline supported net sales growth
- **Adj. 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]



- **Gross profit increase** as costs of goods sold increased at a slower pace than net sales
- **Strong growth in supplier bonus**
- **Sustained cost discipline** with again improved personnel cost ratio and better marketing cost ratio led to improved adj. EBITDA margin

[2] All figures including IFRS 16 effects; for details on EBITDA adjustments see page 35

DOUGLAS

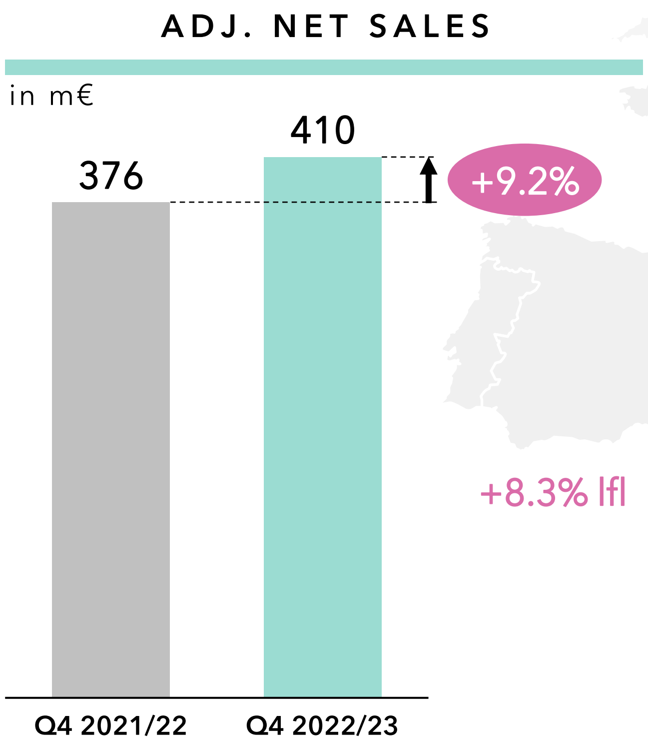
02 Q4 FINANCIALS

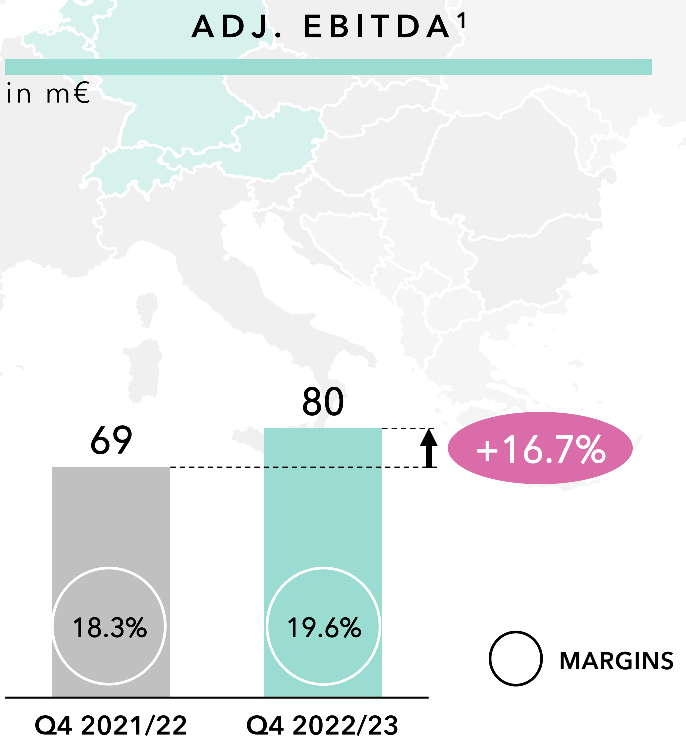
MARK LANGER
CFO DOUGLAS GROUP

DACHNL Q4 2022/23

STRONG ADJ. NET SALES DEVELOPMENT IN BOTH CHANNELS

- Adj. net sales increase driven by +8.5% (+7.0% lfl) growth in Store business and +10.5% E-Com sales
- Adj. net sales increase in Stores due to significantly higher footfall though slightly smaller basket size, higher baskets in E-Com
- Adj. EBITDA margin mostly impacted by net marketing income with higher income and lower spend
- In FY top-line growth +14.2%, adj. EBITDA +19.5%





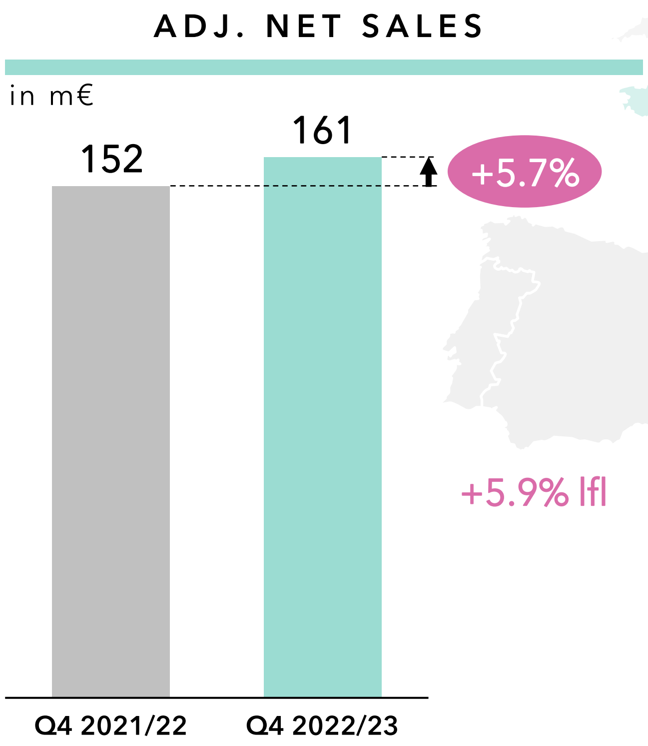
[1] All figures including IFRS 16 effects; for details on EBITDA adjustments see page 36

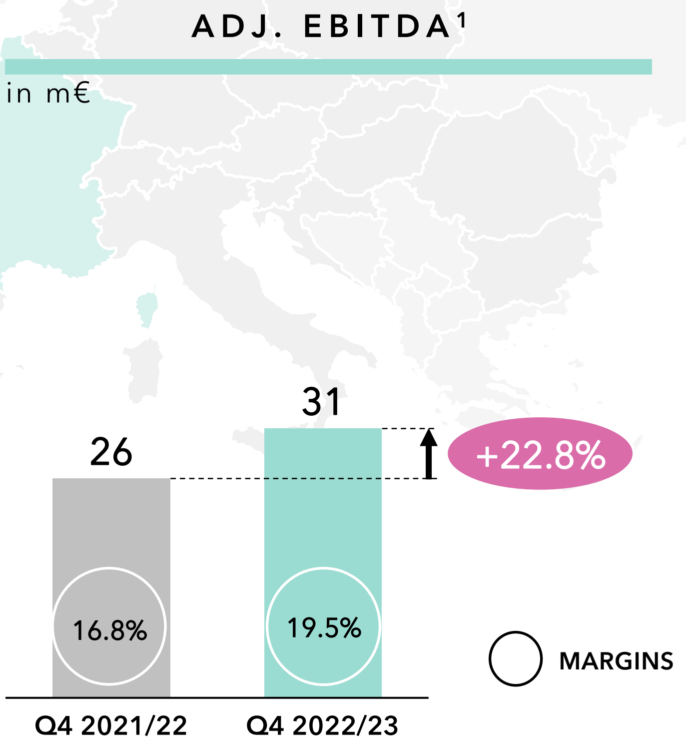
DOUGLAS

FRANCE Q4 2022/23

ADJ. NET SALES GROWTH TRANSLATED INTO ADJ. EBITDA GROWTH

- Adj. net sales increase driven by +5.8% (+6.1% lfl) growth in Store business, E-Com grew by +5.4%
- Higher footfall and larger basket sizes in Stores, more visits in E-Com and stable baskets
- Improvement in gross margin as COGS ratio improved, higher energy costs and higher personnel cost ratio while logistic cost ratio improved
- In FY top-line growth +4.1%, adj. EBITDA +4.7%





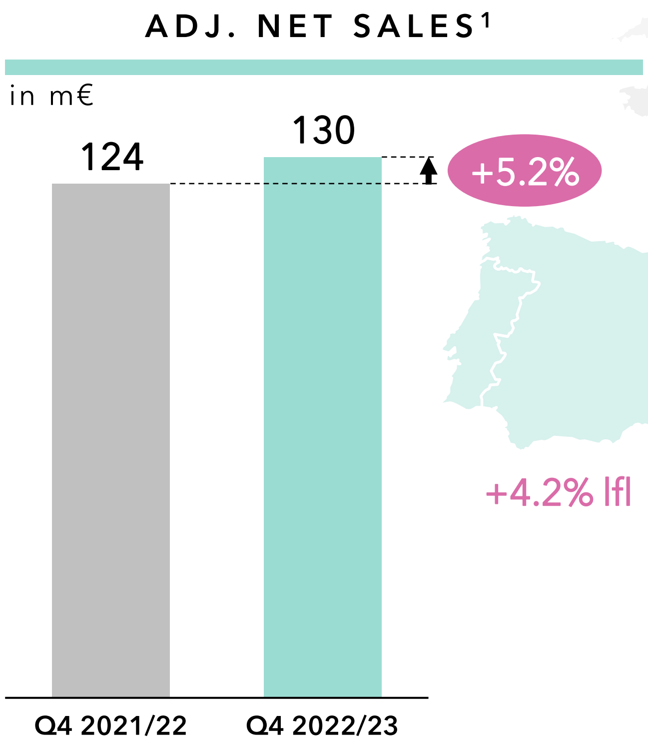
[1] All figures including IFRS 16 effects; for details on EBITDA adjustments see page 36

DOUGLAS

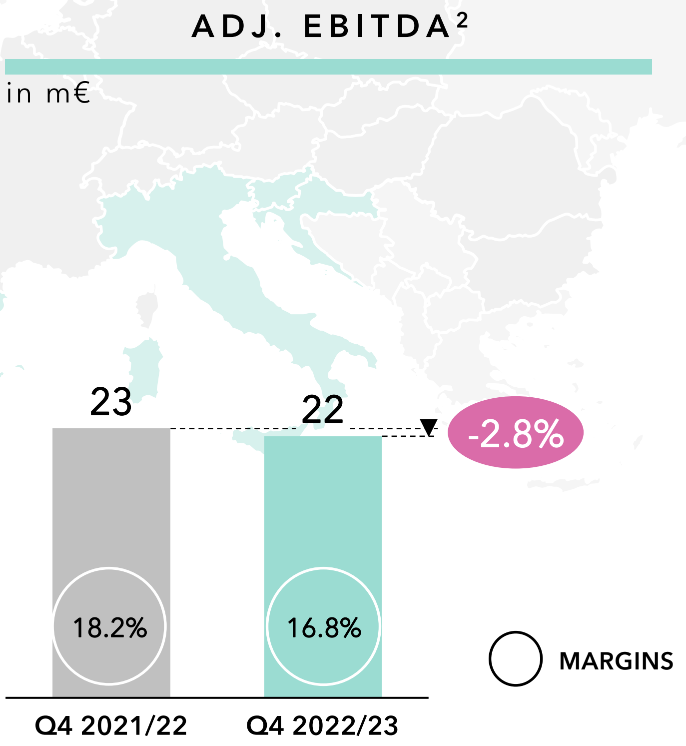
SOUTHERN EUROPE Q4 2022/23

ONGOING ADJ. NET SALES GROWTH BUT HIGHER PERSONNEL COSTS

- Adj. net sales[1] increase driven by +8.0% (+7.2% lfl) growth in Stores and -13.2% in E-Com business
- Adj. net sales[1] sales increase in Stores due to significantly higher footfall while smaller basket sizes, higher baskets in E-Com were offset by less visits
- Adj. EBITDA margin decrease due to higher personnel cost ratio, from salary and wage increases in inflationary environment
- In FY top-line growth +5.8%, adj. EBITDA +19.7%



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



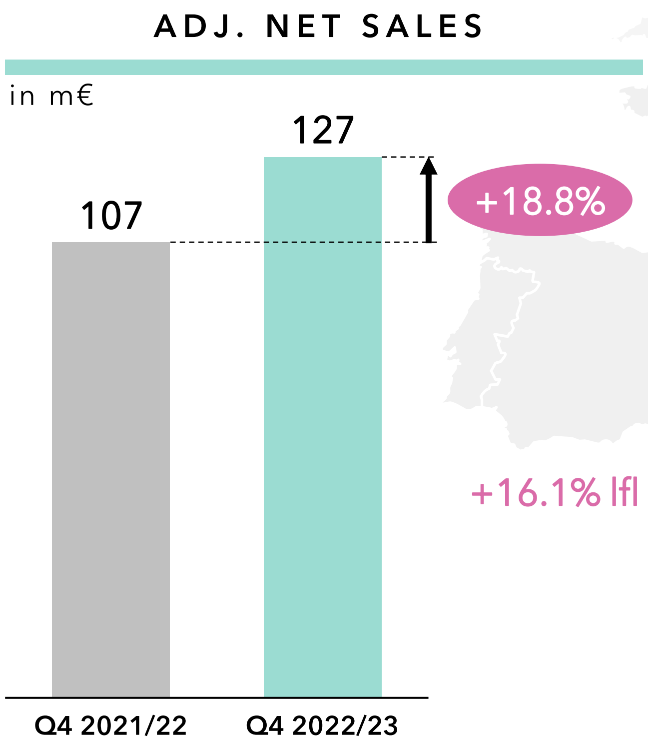
[2] All figures including IFRS 16 effects; for details on EBITDA adjustments see page 36

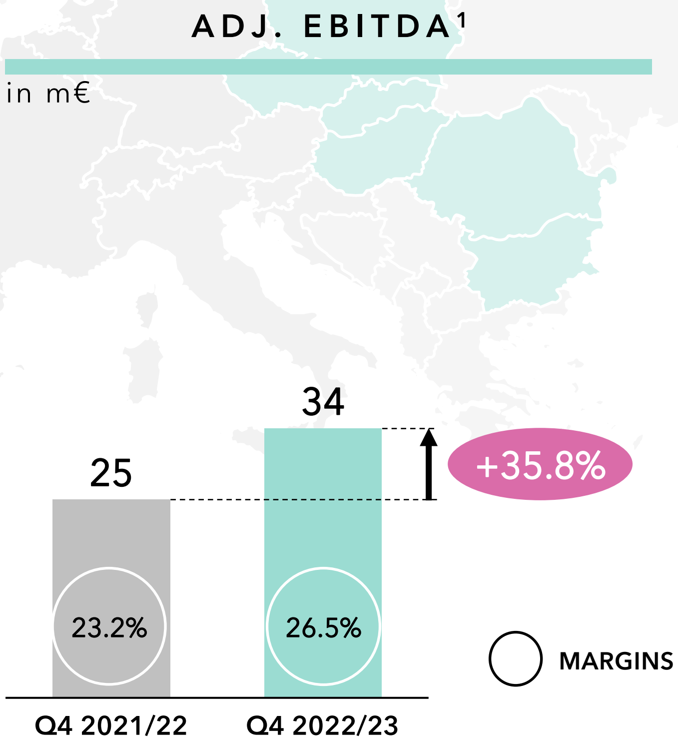
DOUGLAS

CENTRAL EASTERN EUROPE Q4 2022/23

HIGH ADJ. NET SALES GROWTH AND ONGOING MARGIN UPLIFT

- Adj. net sales increase driven by +19.9% (+16.5% lfl) growth in Stores and +15.5% 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 improved supplier bonus resulted in higher gross margin, personnel cost ratio stable
- In FY top-line growth +25.9%, adj. EBITDA +37.5%





[1] All figures including IFRS 16 effects; for details on EBITDA adjustments see page 36

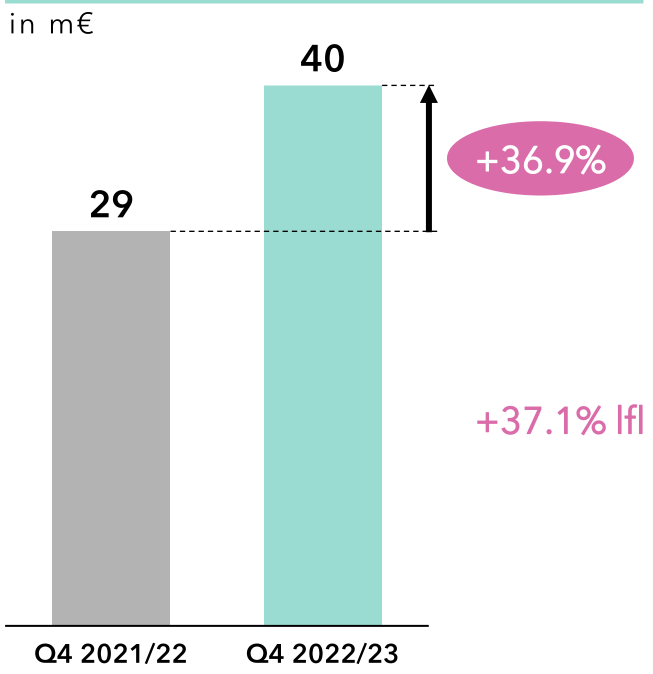
DOUGLAS

PARFUMDREAMS/NICHE BEAUTY Q4 2022/23

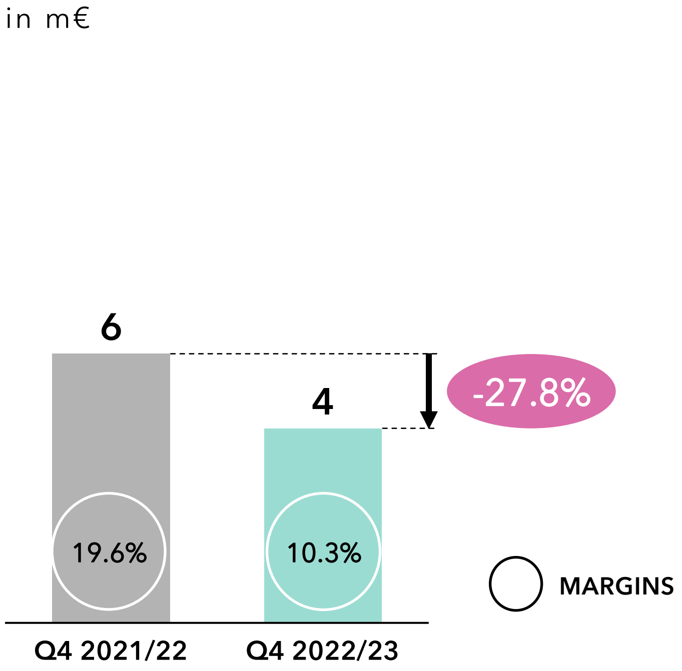
HIGHEST ADJ. NET SALES GROWTH FOR THE ONLINE BEAUTY BUSINESSES

- Increased net sales driven by amended premium program and adjusted pricing strategy
- Adj. net sales increase from slightly more visits and higher baskets, conversion rate stable
- Adj. EBITDA in PY positively influenced as DACHNL stopped charging Parfumdreams with intercompany fee and supplier bonus
- In FY top-line growth +16.9%, adj. EBITDA +120.0%

ADJ. NET SALES



ADJ. EBITDA[1]



[1] All figures including IFRS 16 effects; for details on EBITDA adjustments see page 36

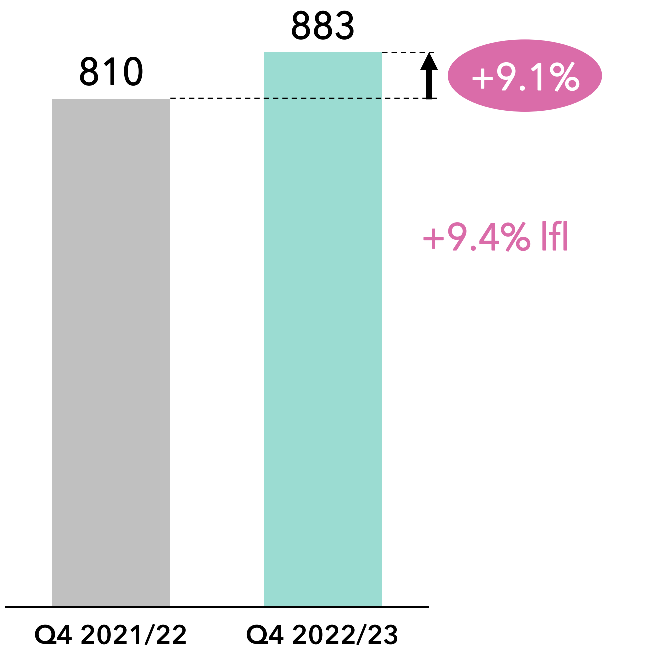
DOUGLAS

OMNICHANNEL GROWTH FUELED BY BOTH CHANNELS

Q4 2022/23

GROUP[1]

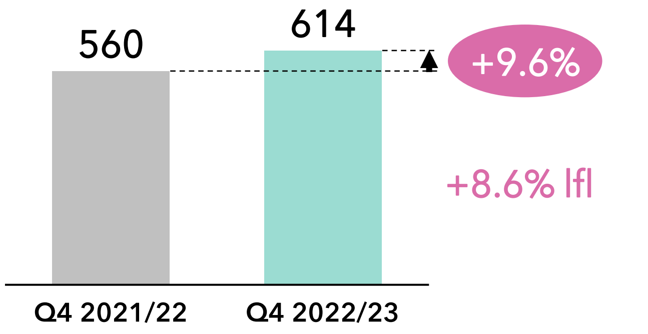
in m€



STORES[1]

in m€

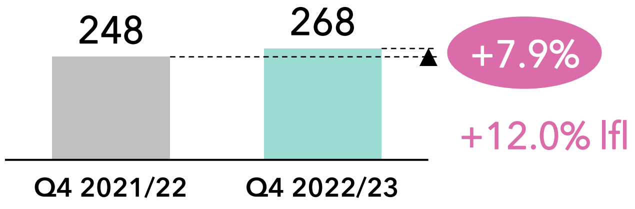
- Significantly increased footfall and number of customers
- Slightly higher basket sizes
- Higher net sales per item



E-COM

in m€

- E-Com continues to grow for the 5th consecutive quarter
- Increased basket sizes
- Stable conversion rate and visits



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

P&L – KPIS SIGNIFICANTLY IMPROVED

Q4 2022/23

in m€	Q4 2021/22	Q4 2022/23	Δ %
Net sales	812.2	883.1	8.7%
adj. Net sales [1]	*809.7*	*883.0*	*9.1%*
Cost of raw materials, consumables and supplies and merchandise	-447.1	-476.9	-6.7%
Gross profit	365.1	406.2	11.3%
Gross profit margin	45.0%	46.0%	1.0%p
Net operating expenses	-257.8	-269.2	-4.4%
Reported EBITDA	107.4	137.0	27.6%
Adjustments	2.0	-0.3	-116.4%
Adjusted EBITDA [2]	*109.4*	*136.7*	*25.0%*
Adjusted EBITDA margin	*13.5%*	*15.5%*	*2.0%p*
Amortization/depreciation/impairment	-316.9	-106.0	66.6%
Reported EBIT	-209.5	31.0	114.8%
Financial result	-96.5	-67.4	30.2%
Income taxes	74.9	8.2	-89.1%
Net income	-231.2	-28.2	87.8%

Gross profit margin improved as net sales grew faster than COGS due to thorough margin management

Better other opex ratio offset by higher personnel expenses and IFRS 16 adjustments in prior year

Lower Goodwill impairments

Positive valuation effects in financial income

Higher earnings from first-time recognition of deferred tax assets

[1] Adjusted for net sales of closure stores in Spain; [2] All figures including IFRS 16 effects; for details on EBITDA adjustments see page 36

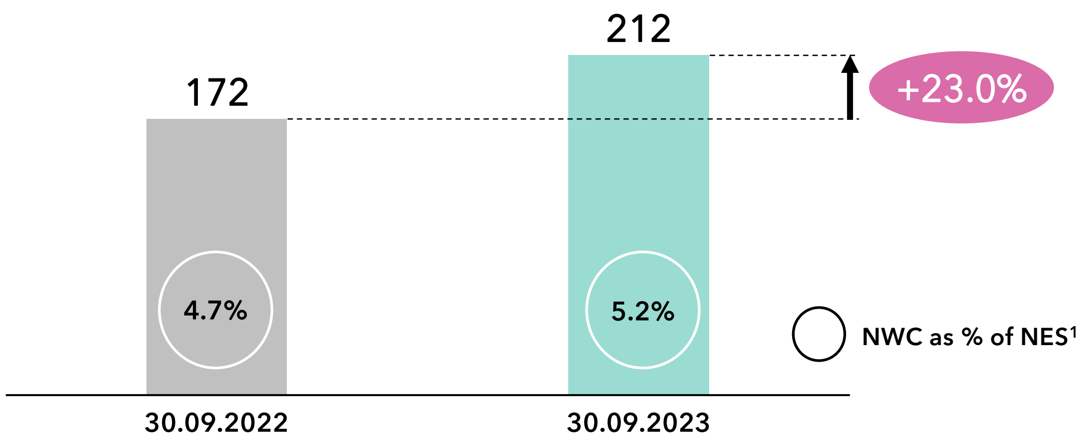
DOUGLAS

DIO STABLE; FOCUS ON STORE CAPEX

AS OF 30 SEPTEMBER 2023

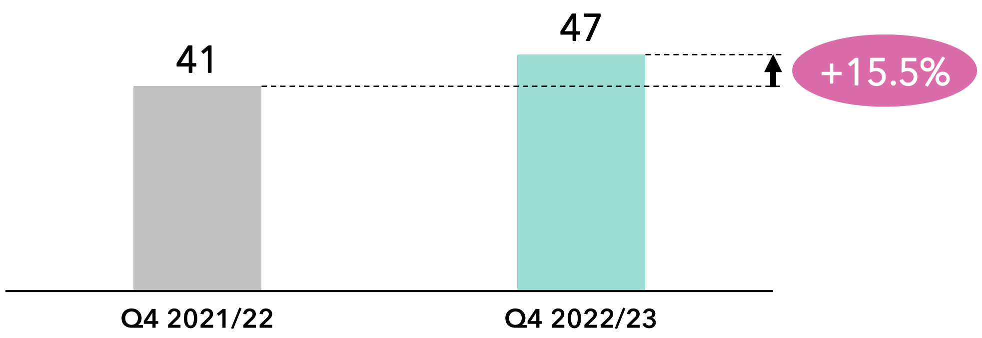
in m€

AVERAGE NET WORKING CAPITAL



- Higher inventory for the provisioning for the peak season in Q1 and higher receivables from payment services providers
- DIO stable at 127 (PY: 127)
- Additional drivers: lower trade payables but especially higher bonus receivables

CAPEX



- Capex focus in Q4 on Stores
- Mainly spent for openings and refurbishments in Stores
- Investment in further platform rollout FR & ES

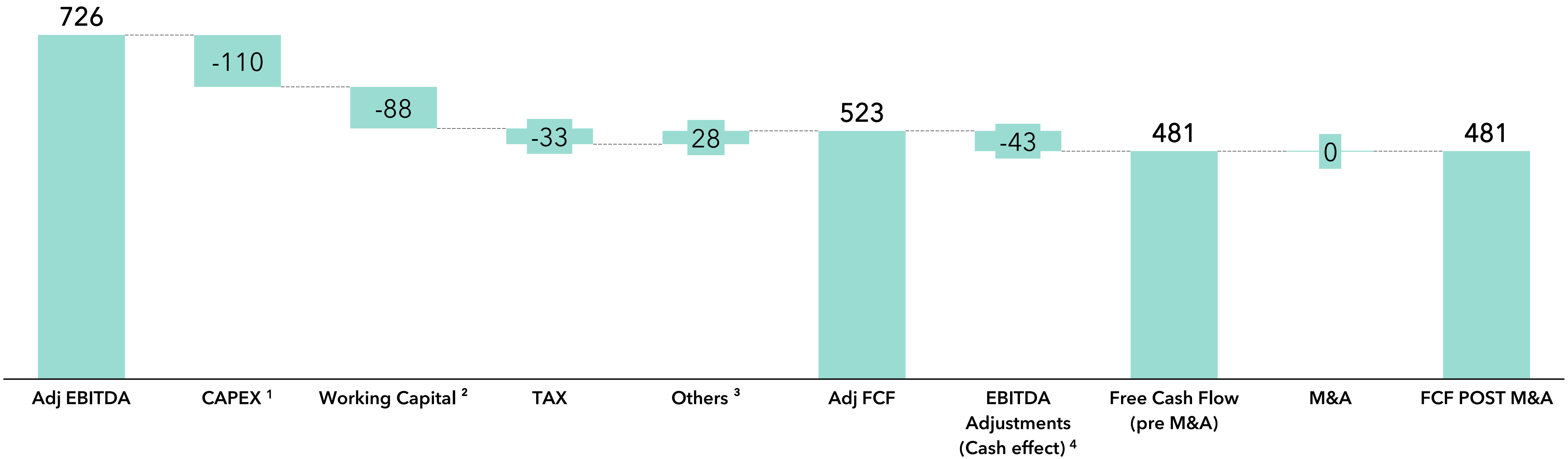
[1]Average NWC as of 30 Sep, NES FY 30 Sep 23

DOUGLAS

FREE CASH FLOW IMPROVED

12M YTD 2022/23

in m€



12M 2021/22									
593	-86	54	-52	-55	454	-63	391	-24	367

[1] Excl. M&A-related investments (Cash Capex)
[2] For details on Working Capital development see page 40
[3] Change in Other Assets, Liabilities and Accruals (e.g., SOP)
[4] For details on EBITDA adjustments see page 36

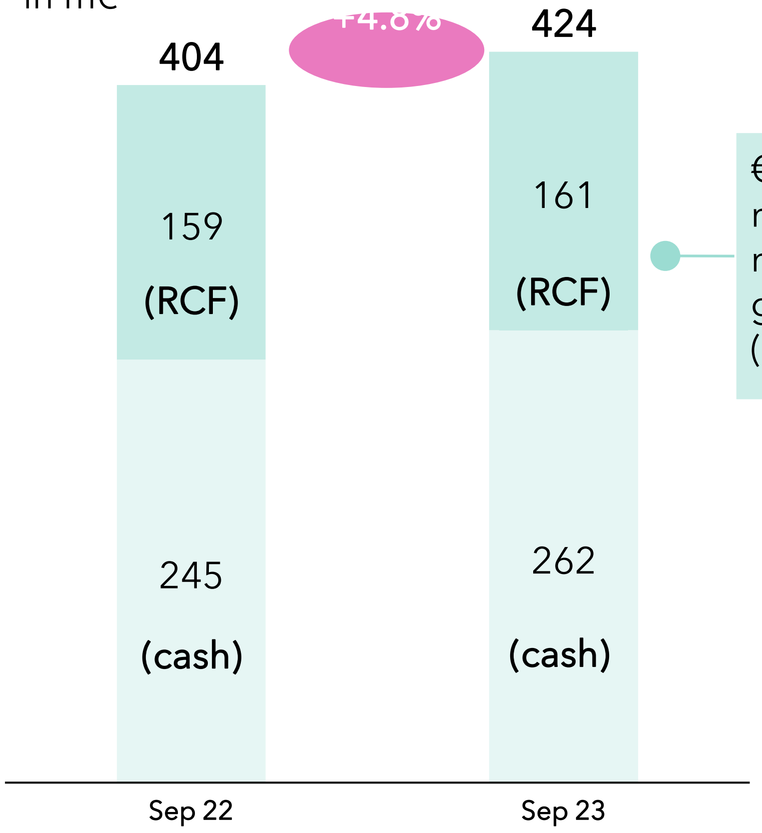
DOUGLAS

SIGNIFICANT REDUCTION IN LEVERAGE RATIO

AS OF 30 SEPTEMBER 2023; INCLUDING IFRS 16 EFFECTS

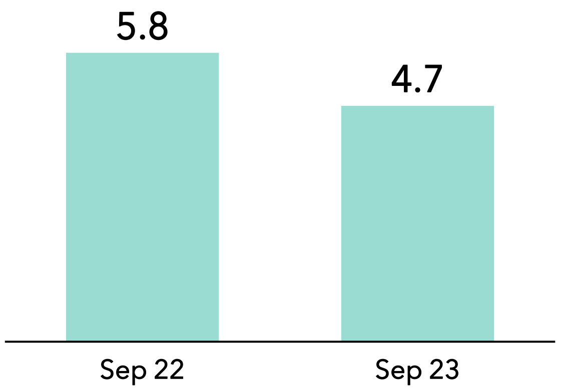
AVAILABLE LIQUIDITY

in m€



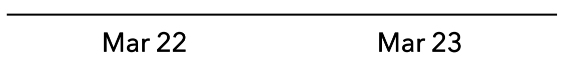
€8.5m used or reserved for rental guarantees (PY: €10.9m)

TOTAL NET LEVERAGE[1]



ADJUSTED EBITDA[2]

in m€



[1]Excluding shareholder loan, including IFRS 16 liabilities; net debt/adjusted EBITDA including IFRS 16 effects; adj. EBITDA LTM (30 Sep 23) excl. IFRS 16 effects €437.1m (PY: €325.5m), leverage excluding IFRS 16 effects (30 Sep 23) 5.4 (PY: 6.9)
[2]All figures including IFRS 16 effects; for details on EBITDA adjustments see page 36

03

STRATEGY UPDATE

SANDER VAN DER LAAN
CEO DOUGLAS GROUP

IMPLEMENTATION WELL ON TRACK

SEVERAL LANDMARK DECISIONS AND MILESTONES REACHED

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

- Q1 Marketing Campaign ✓
- **Updated Group ESG Strategy**

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

- Launch DOUGLAS Naturals ✓
- Exclusive & Top Launches ✓

Deliver most customer friendly **OMNICHANNEL** experience

- Go-Live of PP in Spain ✓
- Flagship Store in Milano ✓
- **Store Network Expansion**
- **E-Com Business Boost**

Build focused and efficient **OPERATING MODEL**

Development of specific initiatives and measures in progress

SPOTLIGHT: STORE NETWORK EXPANSION

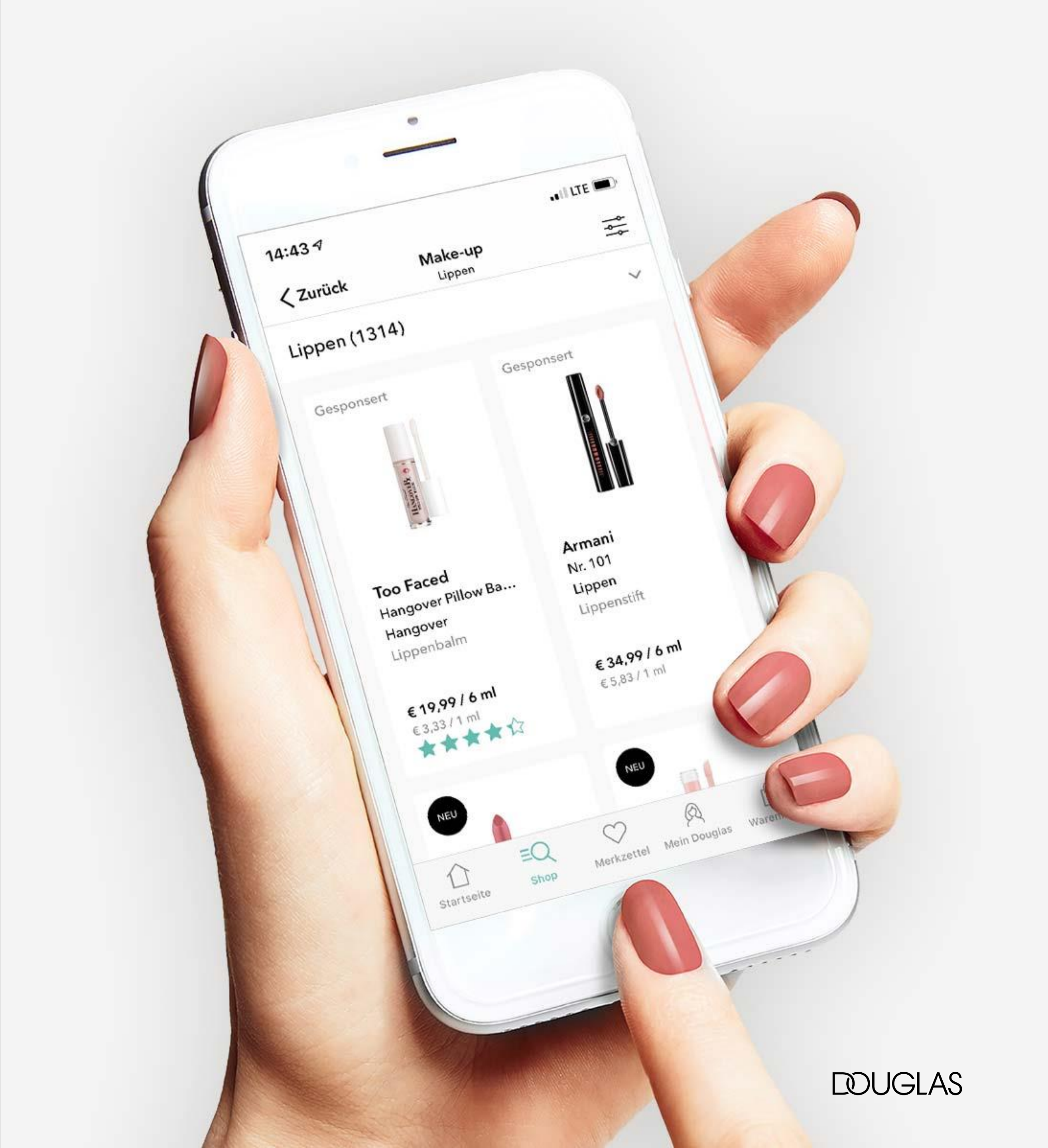
RAMPING UP THE PACE

- DOUGLAS accelerated the development of its store network in the fiscal year 2022/23:
  - 39 new stores opened
  - 26 of all new stores opened in CEE
  - 76 stores refurbished
- Entered two new countries with successful store openings: Belgium and Slovenia
- Central Eastern Europe (CEE) is a key growth region
  → **DOUGLAS to accelerate activities to speed up the growth course**

SPOTLIGHT: E-COM BUSINESS BOOST

ONLINE CHANNEL DRIVES GROWTH

- **E-Com as a continuous growth driver, key milestones:**
  - Successful DOUGLAS App in Q4: App sales share at 37.2% (+5ppt), active customers up 21%
  - Finalized full internationalization of parfumdreams' „Premium“ customer loyalty program & continued customer attraction
  - Niche Beauty listed multiple exclusive new brands like Escentric Molécules, D.S. Durga, Xerjoff and Creed
- High customer demand for compelling online offering, also demonstrated by the **very good performance of the segment Parfumdreams / Niche Beauty**: Sales (net) improved more than a third (+36.9%) in Q4 2022/23 vs PY



04

SPOTLIGHT: ESG STRATEGY

SANDER VAN DER LAAN
CEO DOUGLAS GROUP

ESG stands for Environment, Social and Governance. It sets the foundation for DOUGLAS' attitude, policy, and activities.

As Europe's number one omnichannel destination for premium beauty, DOUGLAS has defined a clear ambition:

We want to be a leading beauty retailer in sustainability.

UN GLOBAL COMPACT

SUSTAINABLE DEVELOPMENT GOALS (SDG)

- **DOUGLAS has signed the UN Global Compact**, a non-binding United Nations pact to get businesses and firms worldwide to adopt sustainable and socially responsible policies.
- The UN Global Compact aims to **accelerate and scale the global collective impact of businesses** and holds companies responsible to publish an annual progress report.
- The Sustainable Development Goals are a universal call to action to end poverty, protect the planet and improve the lives and prospects of everyone, everywhere. The 17 goals are commonly used as a base in sustainability strategy, to make achievements and progress comparable and visible.
- **DOUGLAS has linked its ESG initiatives to a specific set of five SDGs that are relevant to its business and culture**.

DOUGLAS ×

OUR ESG STRATEGY

BASED ON THREE FOCUS AREAS WITH CLEAR AMBITIONS

**AS EUROPE'S PREMIUM BEAUTY DESTINATION #1,
DOUGLAS HAS THE AMBITION TO BE A LEADING BEAUTY RETAILER IN SUSTAINABILITY**

PEOPLE

Set culture of belonging and promote collaboration and appreciation

- Drive diversity, equity & inclusion
- Grow our culture
- Develop our people

PLANET

Aim for -50% CO_2 by 2025 (scope 1&2 vs. '19) in first step, develop further reduction targets for scope 1-3 in-line with SBTs*

- Reduce energy consumption in stores & offices
- Reduce waste
- Reduce emissions from transport / supply chain
- Lower environmental footprint of store interior

PRODUCTS

Improve the sustainability of the products we offer

- Working together with brand partners on sustainability
- Our corporate brands excel in sustainability
- Visibility on sustainable beauty in customer journey

ENGAGE

CLEAR OWNERSHIP AND RESPONSIBILITIES AMONG MANAGEMENT TO EMPOWER AND TO DEPLOY ESG WITHIN THE ORGANIZATION

- ESG as recurring part of management remuneration
- Implement and maintain our Compliance Management System (CMS)
- Reporting system for annual ESG report

* Science Based Targets

05

WRAP UP & Q&A

SANDER VAN DER LAAN
CEO DOUGLAS GROUP

MARK LANGER
CFO DOUGLAS GROUP

DOUGLAS

SUMMARY

- **DOUGLAS achieved record results** surpassing €4bn in total Group sales (net) for the first time (€4.1bn) in FY 2022/23, with an increase of 12.1% vs. prior year
- **DOUGLAS is profitable:** Adj. EBITDA up 22.3% to €725.9m and positive net income of €16.7m for the first time since the financial year 2018/19
- **Execution on "Let it Bloom" initiatives progressing according to plan** with achievements across all pillars
- **Successful omnichannel model** with continued growth in Q4 in both adj. store sales (net) (+9.6%) and E-Com (+7.9%)
- **DOUGLAS is well on track to achieve the Group sales (net) target of €5bn in 2026**
- **Good start into the new fiscal year** and Christmas season

THANK YOU

APPENDIX

ADJUSTMENTS TO EBITDA

Q4 2022/23 & 12M 2022/23

in m€	Q4 2021/22	Q4 2022/23	Q4 2021/22 YTD	Q4 2022/23 YTD
Reported EBITDA	107.4	137.0	530.0	683.0
Consulting fees[1]	10.0	1.1	29.4	12.6
Restructuring costs[2]	-3.1	0.9	32.8	4.0
PPA	-0.1	-1.8	-0.4	-2.2
COVID-19	-0.2	-0.6	-3.3	-0.4
SOP[3]	2.2	-3.8	7.0	-1.5
Other	-6.8	3.9	-2.0	30.4
Adjusted EBITDA	109.4	136.7	593.4	725.9

FY: Mainly for OWAC

FY: Mainly for staff-related restructuring costs

FY: Mainly OWAC and management participation program

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

DOUGLAS

SELECTED SEGMENTAL KPIS

Q4 2022/23

in m€

REPORTED EBITDA

	Q4 2021/22	Q4 2022/23
DACHNL	60.0	84.5
France	30.6	36.4
Southern Europe	27.2	23.5
Central Eastern Europe	22.1	34.5
NB/PD	5.7	4.1
Reconciliation to Group	-38.3	-46.0
Group	107.4	137.0

CAPEX

	Q4 2021/22	Q4 2022/23
DACHNL	11.6	8.0
France	7.7	10.5
Southern Europe	6.2	8.8
Central Eastern Europe	8.8	9.6
NB/PD	0.8	1.6
Reconciliation to Group	5.9	8.9
Group	41.0	47.4

DEEP DIVE INTO LFL NET SALES DEVELOPMENT

QUARTERLY OVERVIEW

	Q4 2021/22	Q1 2022/23	Q2 2022/23	Q3 2022/23	Q4 2022/23
DACHNL	14.8%	15.8%	25.1%	10.2%	8.3%
France	3.9%	3.6%	9.6%	4.6%	5.9%
Southern Europe	12.7%	16.4%	18.9%	13.4%	4.2%
Central Eastern Europe	17.6%	24.1%	30.2%	14.2%	16.1%
NB/PD	2.6%	10.0%	4.4%	23.0%	37.1%
Group	12.1%	13.7%	20.5%	10.7%	9.4%
Stores	**12.6%**	**17.9%**	**25.3%**	**11.5%**	**8.6%**
E-Com	**10.8%**	**6.1%**	**12.2%**	**9.1%**	**12.0%**

DOUGLAS

SELECTED SEGMENTAL KPIS

12M 2022/23

in m€

REPORTED EBITDA

	Q4 2021/22 YTD	Q4 2022/23 YTD
DACHNL	311.3	384.9
France	183.5	182.2
Southern Europe	75.5	123.9
Central Eastern Europe	109.9	152.2
NB/PD	3.0	6.8
Reconciliation to Group	-153.3	-167.0
Group	530.0	683.0

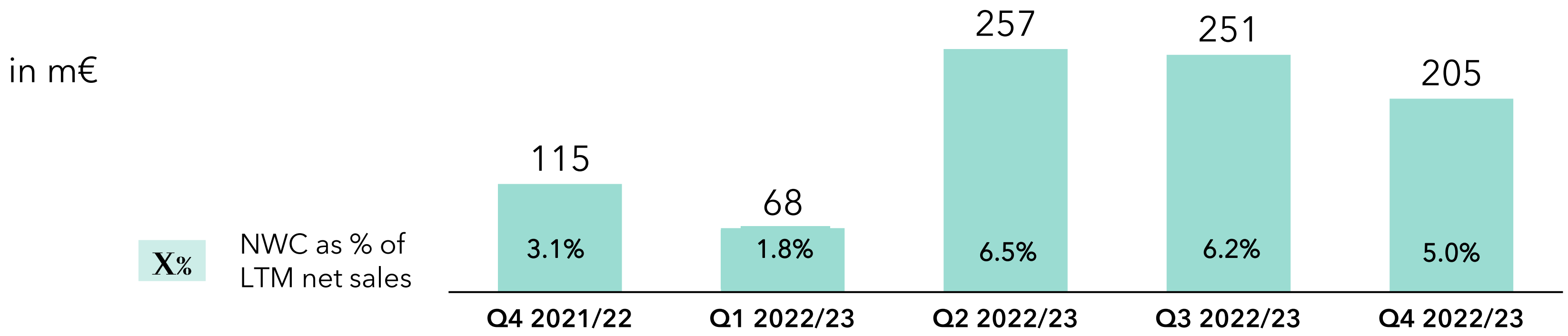
CAPEX

	Q4 2021/22 YTD	Q4 2022/23 YTD
DACHNL	20.9	24.1
France	15.6	19.0
Southern Europe	11.5	15.8
Central Eastern Europe	14.5	17.7
NB/PD	2.1	3.0
Reconciliation to Group	28.4	27.8
Group	93.0	107.4

DOUGLAS

NET WORKING CAPITAL

AS OF 30 SEPTEMBER 2023



	Q4 2021/22	Q1 2022/23	Q2 2022/23	Q3 2022/23	Q4 2022/23
Inventory	719.4	737.8	774.4	737.9	762.6
Trade accounts receivable	49.5	91.5	68.6	71.3	61.0
Trade accounts payable	-634.5	-831.6	-555.2	-534.4	-617.6
other[1]	-19.9	70.2	-30.9	-23.9	-1.3
NWC	**114.6**	**67.8**	**257.0**	**251.0**	**204.7**

~6% more inventory due to the upcoming peak season in Q1 23/24

~23% higher due to higher sales

Main driver: significantly higher bonus receivables

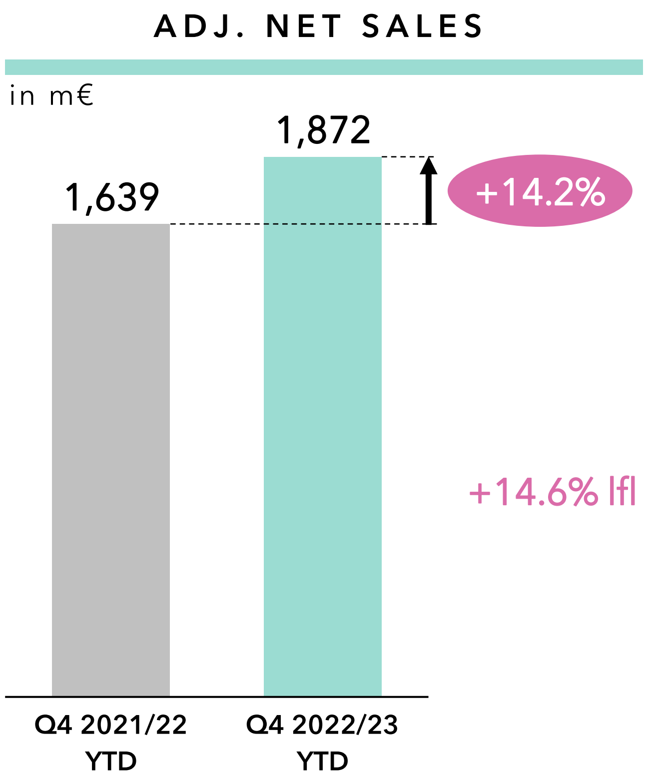
[1] Incl. receivables from reimbursed marketing costs, bonus receivables, voucher liabilities

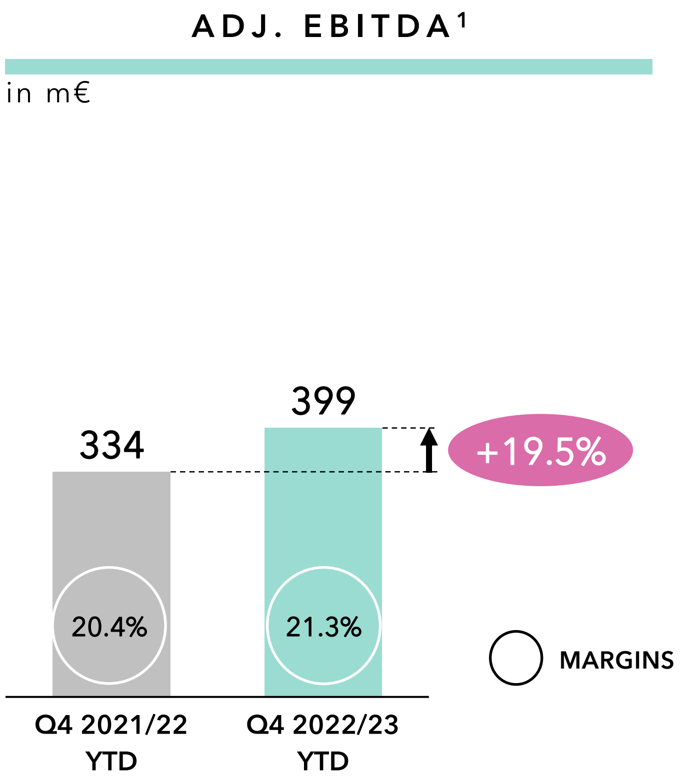
DOUGLAS

DACHNL 12M 2022/23

ONGOING STRONG STORE TRAFFIC DRIVES ADJ. NET SALES GROWTH

- Adj. net sales increase driven by +18.2% (+18.9% lfl) growth in Store business and +8.5% 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 and personnel expense ratio





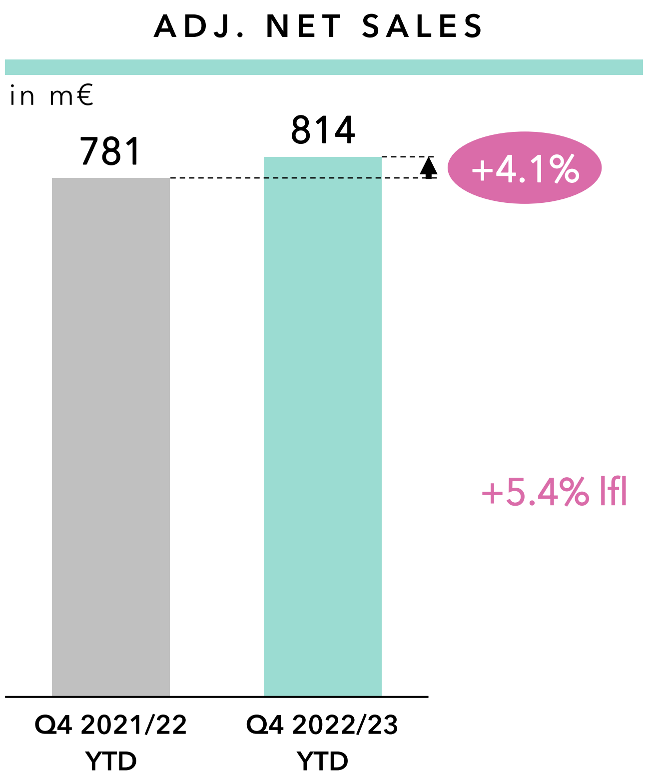
[1] All figures including IFRS 16 effects; for details on EBITDA adjustments see page 36

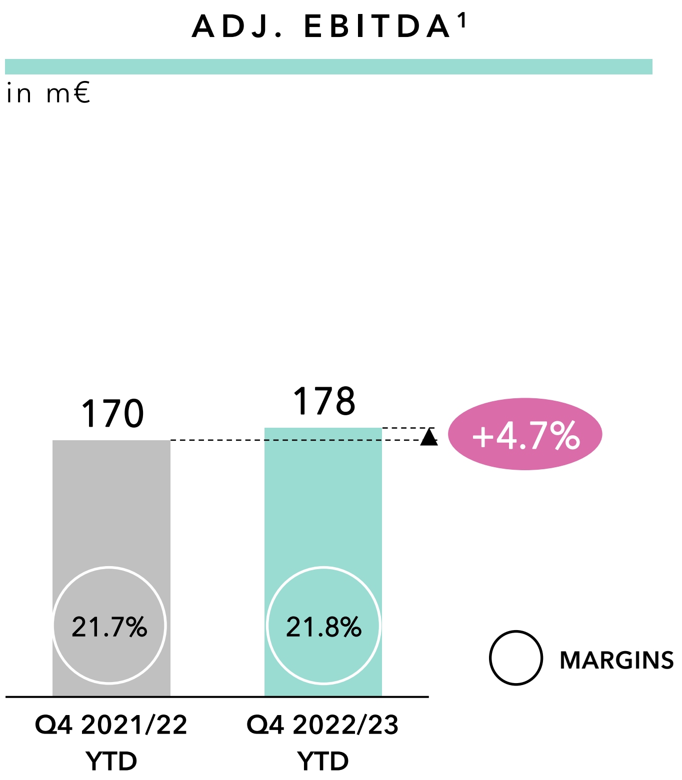
DOUGLAS

FRANCE 12M 2022/23

BETTER ADJ. NET SALES DEVELOPMENT AND SUSTAINED HIGH MARGIN

- Adj. net sales increase driven by +4.5% (+6.2% lfl) growth in Store business, E-Com grew by 2.6%
- Adj. net sales increase at higher footfall and larger baskets in Stores and more visits and average order value in E-Com but with slightly lower conversion rates
- Higher gross margin as COGS increased slower than net sales and higher supplier bonus, slightly higher personnel cost ratio





[1] All figures including IFRS 16 effects; for details on EBITDA adjustments see page 36

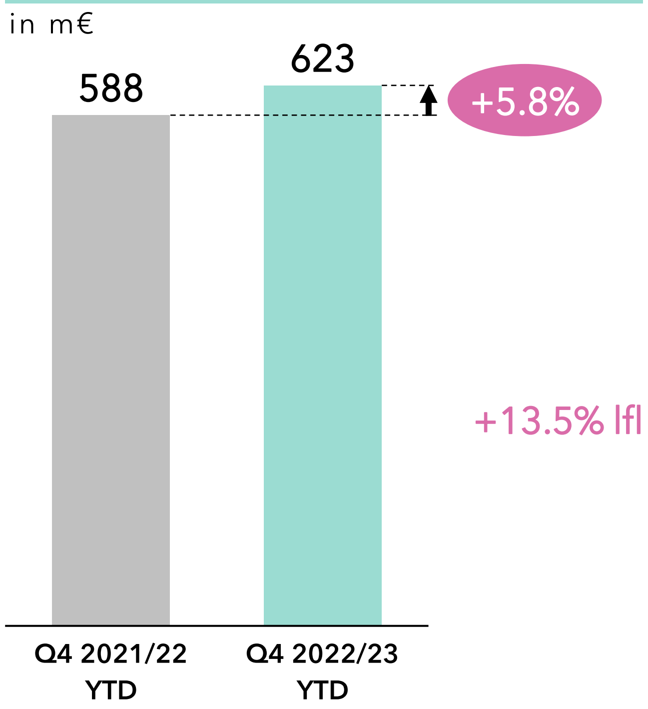
DOUGLAS

SOUTHERN EUROPE 12M 2022/23

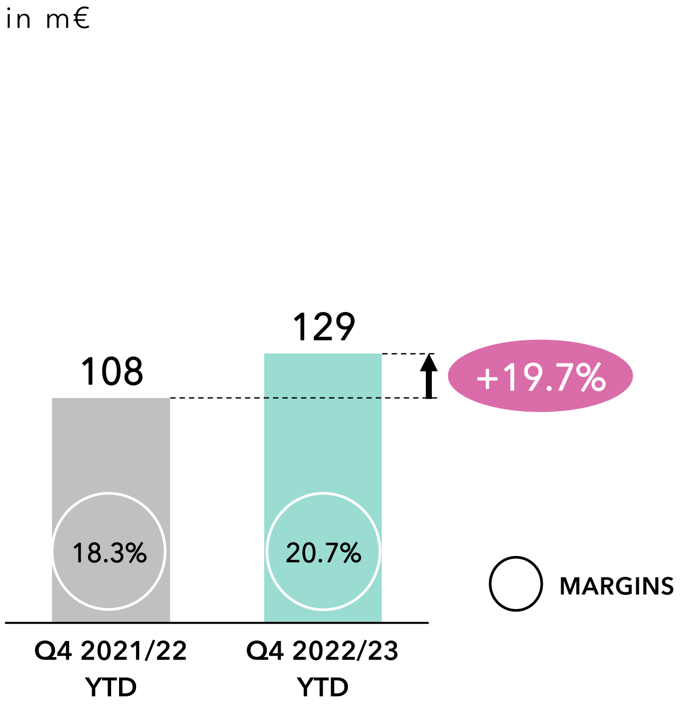
ADJ. NET SALES INCREASE DESPITE STORE CLOSURES, MARGIN IMPROVED AGAIN

- Adj. net sales[1] increase driven by +6.5% (15.8% lfl) growth in Stores despite closures in Spain and +1.8% 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, better personnel cost ratio

ADJ. NET SALES[1]



ADJ. EBITDA[2]



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

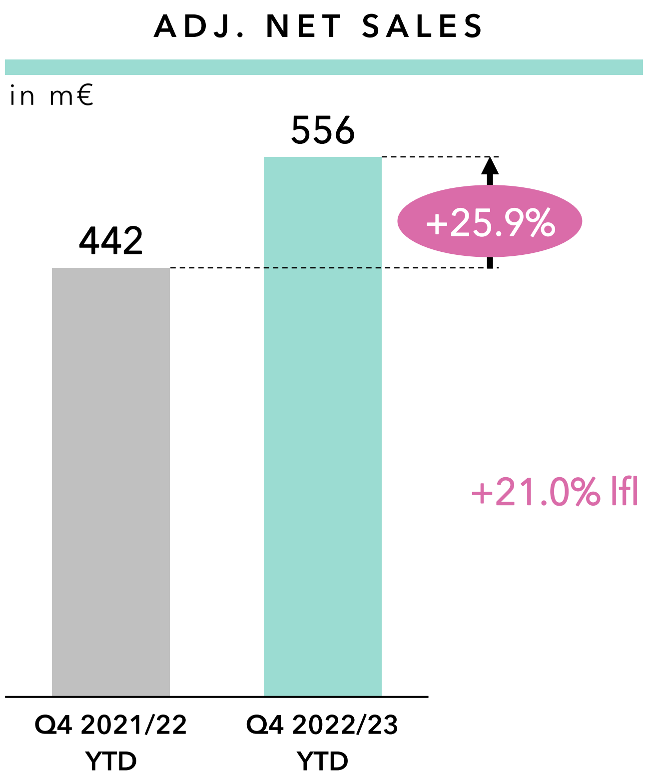
[2] All figures including IFRS 16 effects; for details on EBITDA adjustments see page 36

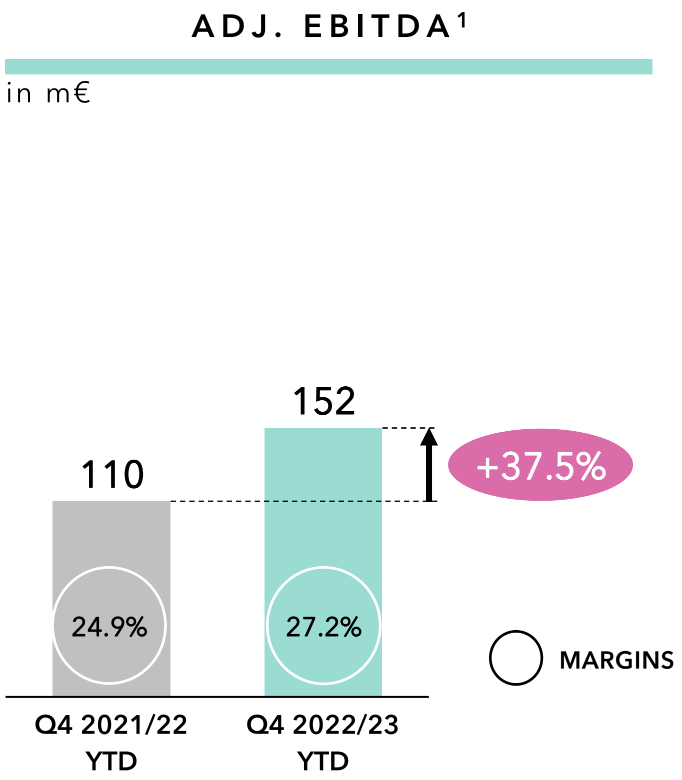
DOUGLAS

CENTRAL EASTERN EUROPE 12M 2022/23

AGAIN, HIGHEST ADJ. NET SALES AND MARGIN GROWTH

- Adj. net sales increase driven by +26.8% (21.5% lfl) growth in Stores and +22.3% 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



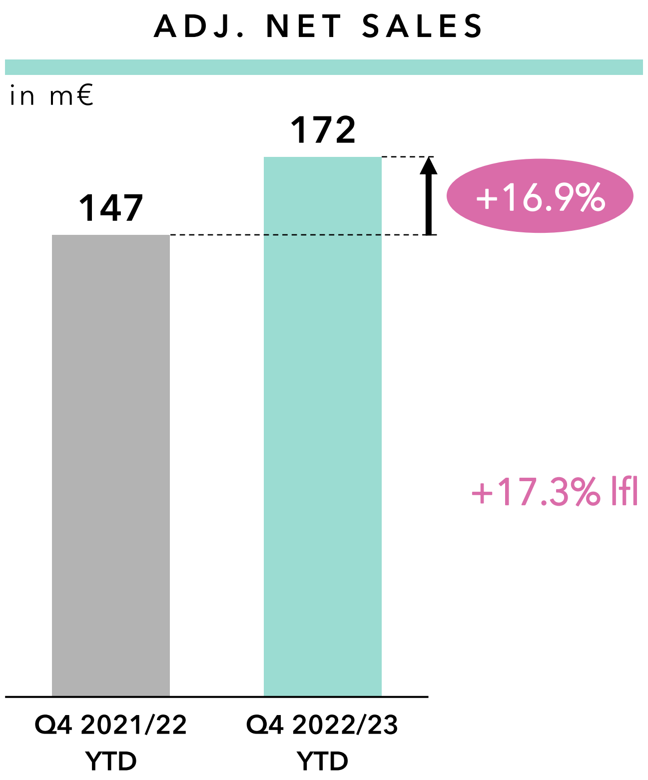


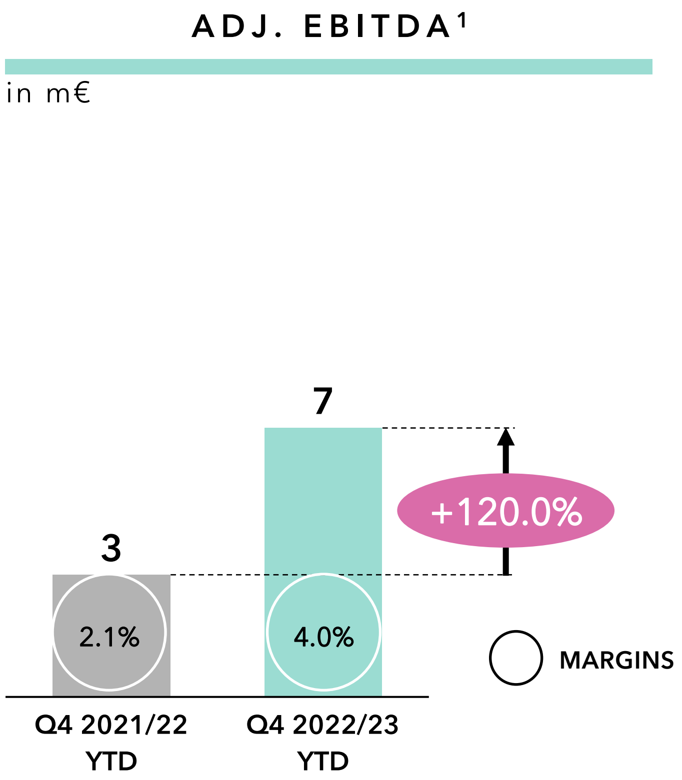
[1] All figures including IFRS 16 effects; for details on EBITDA adjustments see page 36

PARFUMDREAMS/NICHE BEAUTY 12M 2022/23

SIGNIFICANT ADJ. NET SALES INCREASE AND STRICT COST DISCIPLINE

- Higher net sales mainly driven by Parfumdreams , especially due to success of premium program and adjusted pricing strategy
- Adj. net sales growth from more visits and higher baskets
- Adj. EBITDA margin improved due to underproportionate COGS increase, higher marketing income, lower non-operating expenses, stable personnel cost ratio and lower inventory write-off





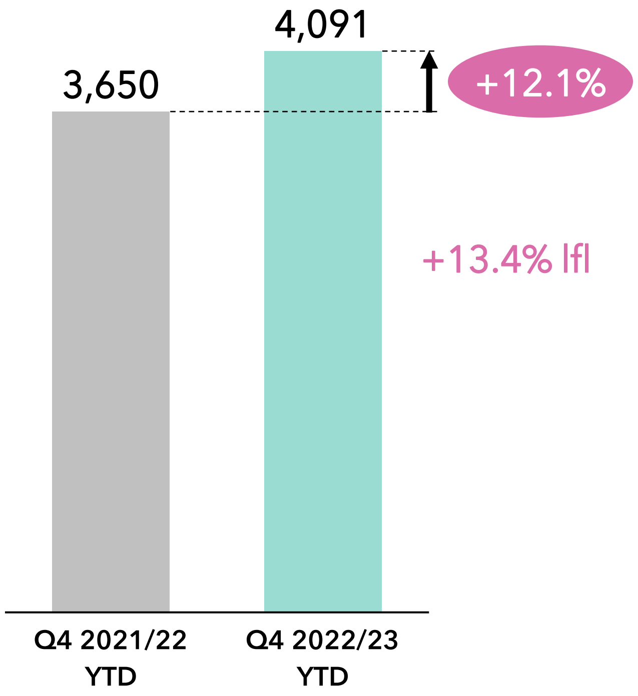
[1] All figures including IFRS 16 effects; for details on EBITDA adjustments see page 36

OMNICHANNEL GROWTH FUELED BY BOTH CHANNELS

12M 2022/23

GROUP[1]

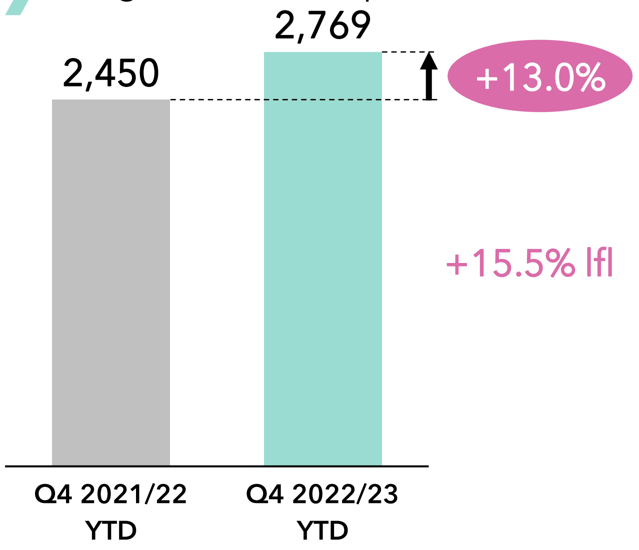
in m€



STORES[1]

in m€

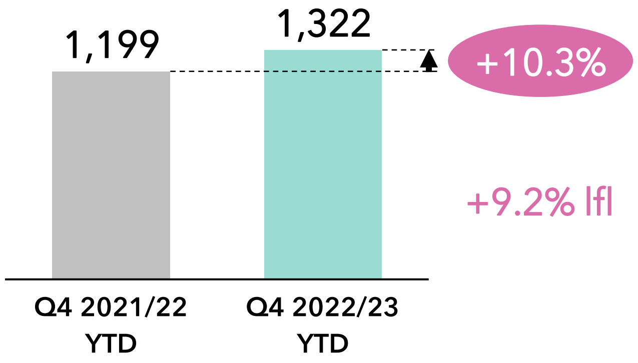
- Strongly increased footfall and number of customers
- Lower basket sizes
- Higher net sales per item



E-COM

in m€

- Slightly lower number of visitors with stable conversion rate
- Increased basket sizes
- Positive development of Partner Programme



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

DOUGLAS

P&L – KPIS FURTHER IMPROVED

12M 2022/23

in m€	Q4 2021/22 YTD	Q4 2022/23 YTD	Δ %
Net sales	3,677.5	4,093.9	11.3%
adj. Net sales [1]	*3,649.9*	*4,091.0*	*12.1%*
Cost of raw materials, consumables and supplies and merchandise	-2,058.4	-2,237.2	-8.7%
Gross profit	1,619.1	1,856.8	14.7%
Gross profit margin	44.0%	45.4%	1.3%p
Net operating expenses	-1,089.1	-1,173.8	-7.8%
Reported EBITDA	530.0	683.0	28.9%
Adjustments	63.4	42.9	-32.3%
Adjusted EBITDA [2]	*593.4*	*725.9*	*22.3%*
Adjusted EBITDA margin	*16.3%*	*17.7%*	*1.5%p*
Amortization/depreciation/impairment	-580.8	-345.9	40.4%
Reported EBIT	-50.8	337.1	763.7%
Financial result	-306.2	-271.7	11.3%
Income taxes	43.2	-48.7	-212.5%
Net income	-313.8	16.7	n/m

Improved personnel cost ratio and better other opex ratio

Mainly due to less staff-related restructuring cost

Higher interest income due to elevated ECB rates

[1] Adjusted for net sales of closure stores in Spain; [2] All figures including IFRS 16 effects; for details on EBITDA adjustments see page 36

DOUGLAS

CASH FLOW STATEMENT

12M 2022/23

In m€	Q4 2021/22 YTD	Q4 2022/23 YTD
Net cash flow from operating activities	468.1	584.7
Net cash flow from investing activities	-101.5	-104.1
Free cash flow	366.6	480.6
Net cash flow from financing activities	-360.4	-465.6
Net change in cash and cash equivalents	6.2	15.0
Cash & cash equivalents at beginning of period	240.4	245.3
Net change in cash and cash equivalents due to currency translation	-1.4	2.0
Cash and cash equivalents at the end of the reporting period	245.3	262.3

Higher capex while acquisition activities in prior year

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

DOUGLAS

CASH AND FINANCIAL DEBT STRUCTURE

AS OF 30 SEPTEMBER 2023

in m€	m€	x Adj. EBITDA[2]	Maturity	Pricing
Cash and cash equivalents	262			
RCF (€170m Volume)	0		Jan 26	E+4.50%
Term Loan B (B3/B-/B)	684		Apr 26	E+5.25% (99% OID)
Senior Secured Notes (B3/B-/B)	1,333		Apr 26	6.00%
IFRS 16 Liabilities	1,080			
Net Senior Debt incl. IFRS 16 Liabilities	**2,834**	**3.9x**		
Senior PIK Notes (Caa2/CCC/CCC)	590		Oct 26	8.25% cash or 9.00% PIK
Net Debt[1] incl. IFRS 16 Liabilities	**3,425**	**4.7x**		

€8.5m used or reserved for rental guarantees (PY: €10.9m)

[1] Excluding shareholder loan
[2] LTM Jun 2023; all figures including IFRS 16 effects; for details on EBITDA adjustments see page 36
Note: Ratings as of 17 March 2023 (Moody's), 05 July 2023 (S&P) and 03 April 2023 (Fitch)

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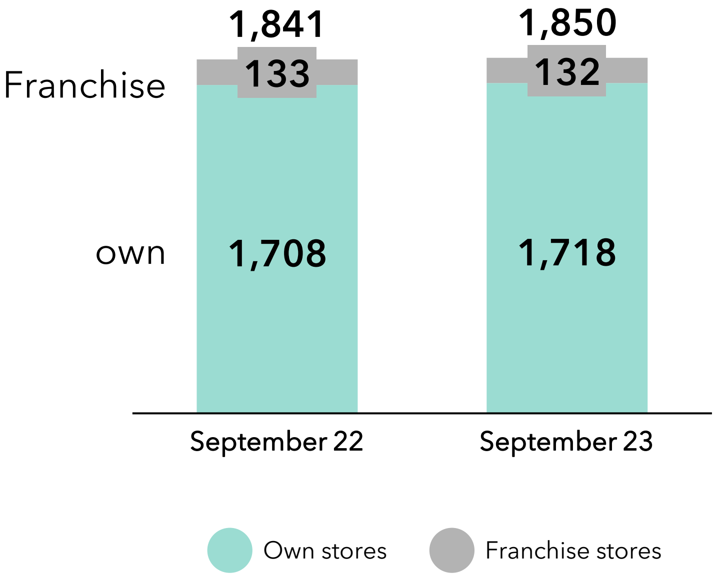
STORE NETWORK ACROSS EUROPE

AS OF 30 SEPTEMBER 2023

NUMBER OF STORES



DEVELOPMENT

(m€)	30 September 2022 - 30 September 2023
Store openings	39
Store closures	-30
Total	**9**

Store openings: 5 stores in DACHNL (DE, NL, BE), 1 in France, 4 in South Europe (IT) and 26 CEE (CZ, EE, HR, HU, LT, PL, RO, SI); 3 franchise stores in FR

Decrease in number of stores driven by reorganization of store network

KEY ACHIEVEMENTS TO DATE

- DOUGLAS ON A STRONG GROWTH TRAJECTORY: C.€1bn sales (net) growth delivered in the last 3 financial years fueled by a significant recovery of the store business and sustained growth of the E-Com business post-COVID
- STRONG BUSINESS MOMENTUM: Performing stronger than ever with clear, tangible pipeline of further strategic initiatives
- IMPROVED PROFITABILITY: Adjusted EBITDA growing to €726m in FY 22/23A with an adjusted EBITDA margin of 18% (vs. 16% in FY 21/22A), as a result of the successful execution of the SOP, a growing share of corporate brands, and improvements in the pricing & promotion strategy
- CASH GENERATIVE: Adjusted Free Cash Flow of €523m in FY 22/23A, providing an attractive cash flow profile

Source: Company information

OUTLOOK

		FY 2023/24	MID-TERM TARGETS
Store Network	Net Openings	More than 200 stores (next 3 years)	
	Refurbishment / Relocation	More than 400 stores (next 3 years)	
Sales (net)	Group	Around 7% growth CAGR	
	Stores	Mid-single digit growth CAGR (thereof around 50 % from store expansion and around 50% from lfl and refurbishments[1])	
	E-Com	High-single digit growth CAGR	
Adjusted EBITDA		Around 18.5% margin[2]	
D&A		Below 8% of sales (net)	
Effective tax rate		Around 30%	
Adjustments / One-off costs		€30 - 40m	Levelling out (single-digit figure)
NWC		Below 5% of sales (net)	Around 4% of sales (net)
Capex		Around 3.5% of sales (net)	3.0% or less of sales (net)
Net Leverage Ratio[4]		2.8x[3]	2.0x

Source: Company information

Note: 1) Based on Company's definition of like-for-like growth. 2) With typical fluctuation during the period. 3) Influenced by typical business seasonality ahead of Q1 2024/2025. 4) Douglas is considering various options to move towards a more balanced capital structure. This may include a full refinancing of Douglas' current debt, including the existing Senior Secured Term Loan Facility and Senior Secured Multi-Currency Revolving Credit Facility, further equity contributions as well as a redemption of the Senior PIK Notes and Senior Secured Notes.

IFRS 16 EFFECTS ON P&L – Q4 2022/23

in m€	pre IFRS 16 - pro forma -	post IFRS 16	Delta
Net sales	883.0	883.0	**0.0**
Gross profit	406.2	406.2	0.0
Other income	48.2	47.4	-0.8
Personnel expenses	-161.9	-161.9	0.0
Other expenses	-225.9	-154.7	71.2
EBITDA	**66.5**	**137.0**	**70.4**
Adj. to EBITDA	-1.9	-0.3	1.6
Adj. EBITDA	64.6	136.7	72.1
D & A	-35.4	-106.0	-70.5
EBIT	**31.1**	**31.0**	**-0.1**
Financial income	30.4	30.5	0.1
Financial expenses	-83.0	-97.9	-14.9
Financial result	-52.6	-67.4	-14.8
EBT	**-21.5**	**-36.4**	**-14.9**
Taxes	8.2	8.2	0.0
Net profit / loss	**-13.3**	**-28.2**	**-14.9**

Other expenses decreased by €71.2m 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 €70.5m due to depreciation of right of use asset from reclassified rent expenses for stores, warehouses and offices

Interest expenses increased by €14.9m due to interest component of lease liability and higher interest rates due to ECB rate hikes

DOUGLAS

IFRS 16 EFFECTS ON P&L – 12M 2022/23

in m€	pre IFRS 16 - pro forma -	post IFRS 16	Delta
Net sales	4,091.0	4,091.0	**0.0**
Gross profit	1,856.8	1,856.8	0.0
Other income	275.9	280.4	4.4
Personnel expenses	-644.7	-644.7	0.0
Other expenses	-1,093.8	-809.5	284.3
EBITDA	**394.3**	**683.0**	**288.7**
Adj. to EBITDA	56.2	42.9	-13.3
Adj. EBITDA	450.5	725.9	275.4
D & A	-95.5	-345.9	-250.4
EBIT	**298.8**	**337.1**	**38.3**
Financial income	54.8	55.1	0.3
Financial expenses	-272.7	-326.9	-54.2
Financial result	-217.9	-271.7	-53.9
EBT	**80.9**	**65.3**	**-15.5**
Taxes	-48.7	-48.7	0.0
Net profit / loss	**32.2**	**16.7**	**-15.5**

DOUGLAS

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