



JP Morgan
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Yield & Leveraged
Finance Conference

Düsseldorf, 11 September 2020

DOUGLAS

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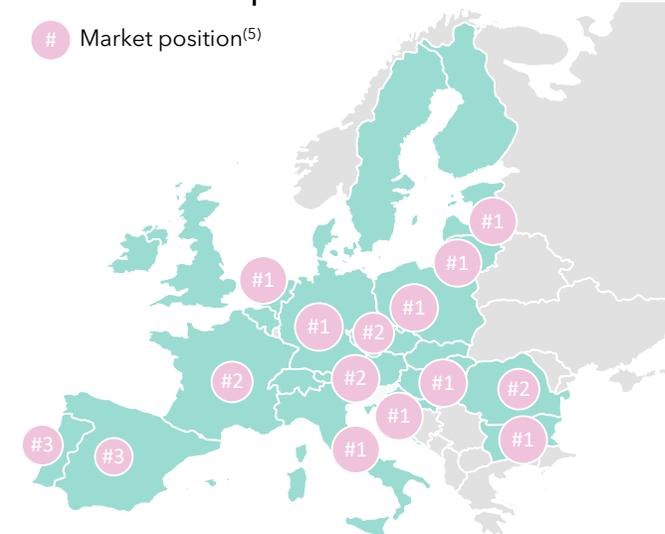
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DOUGLAS AT A GLANCE

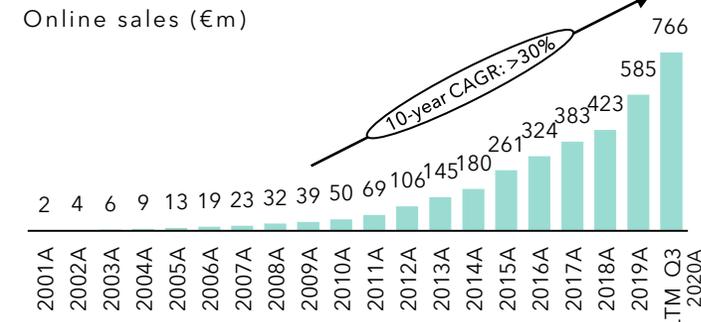
Leading online and offline platform in European beauty⁽⁴⁾

- 26 European countries
- >750 Brands⁽¹⁾ with >55,000 SKUs⁽¹⁾
- ~2,400 Stores, ~20,000 Dedicated beauty advisors
- 44m+⁽²⁾ Beauty Card members & app users
- ~€3.5bn Net sales
- >€766m⁽³⁾ Run-rate online net sales with 10-year CAGR of >30%
- ~10% Adj. EBITDA margin

No. 1 in Europe⁽⁴⁾



No. 1 online platform in European beauty⁽⁴⁾



(1) Different brands available in each country with certain overlap; figures exemplary for Germany as of LTM Dec-2019. (2) Based on Sep-2019. (3) Based on LTM Q3-2020A. (4) Based on OC&C analysis for premium segment across Douglas' core countries. Core countries per Douglas' definition include Germany (DE), France (FR) including Monaco (MC), Italy (IT), Spain (ES) including Andorra (AD), Poland (PL) and The Netherlands (NL). (5) Core countries plus selected other countries; various sources.

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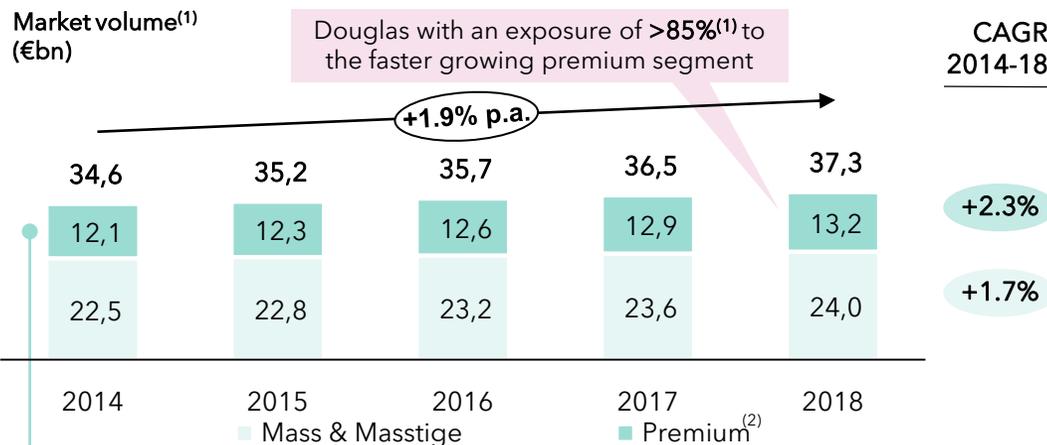


01

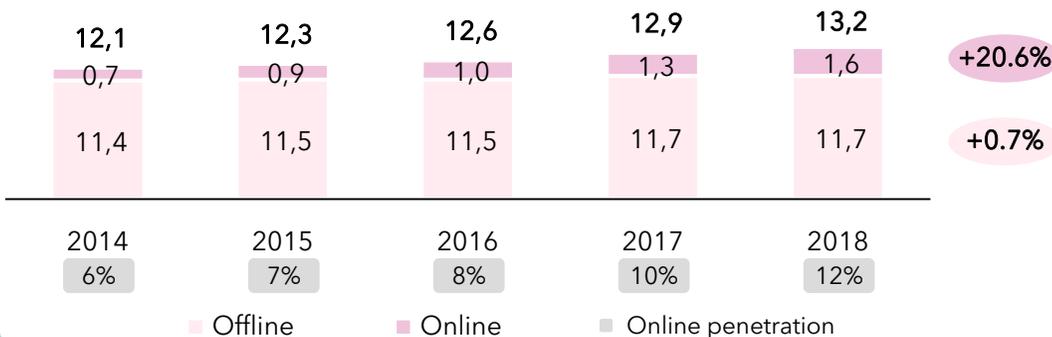
LARGE, STRUCTURALLY GROWING AND HIGHLY RESILIENT
EUROPEAN BEAUTY MARKET

EUROPEAN BEAUTY IS A LARGE, STRUCTURALLY GROWING AND RESILIENT MARKET

European beauty is a highly resilient €37bn market...



Online has been growing particularly fast and more than doubled in market size within the premium segment between 2014 and 2018:



Source: OC&C analysis

(1) Based on Douglas' core markets. (2) Premium includes the luxury / niche as well as the prestige segments.

... with attractive fundamentals



Large and structurally growing market



Proven track record of resilience in economic downturns

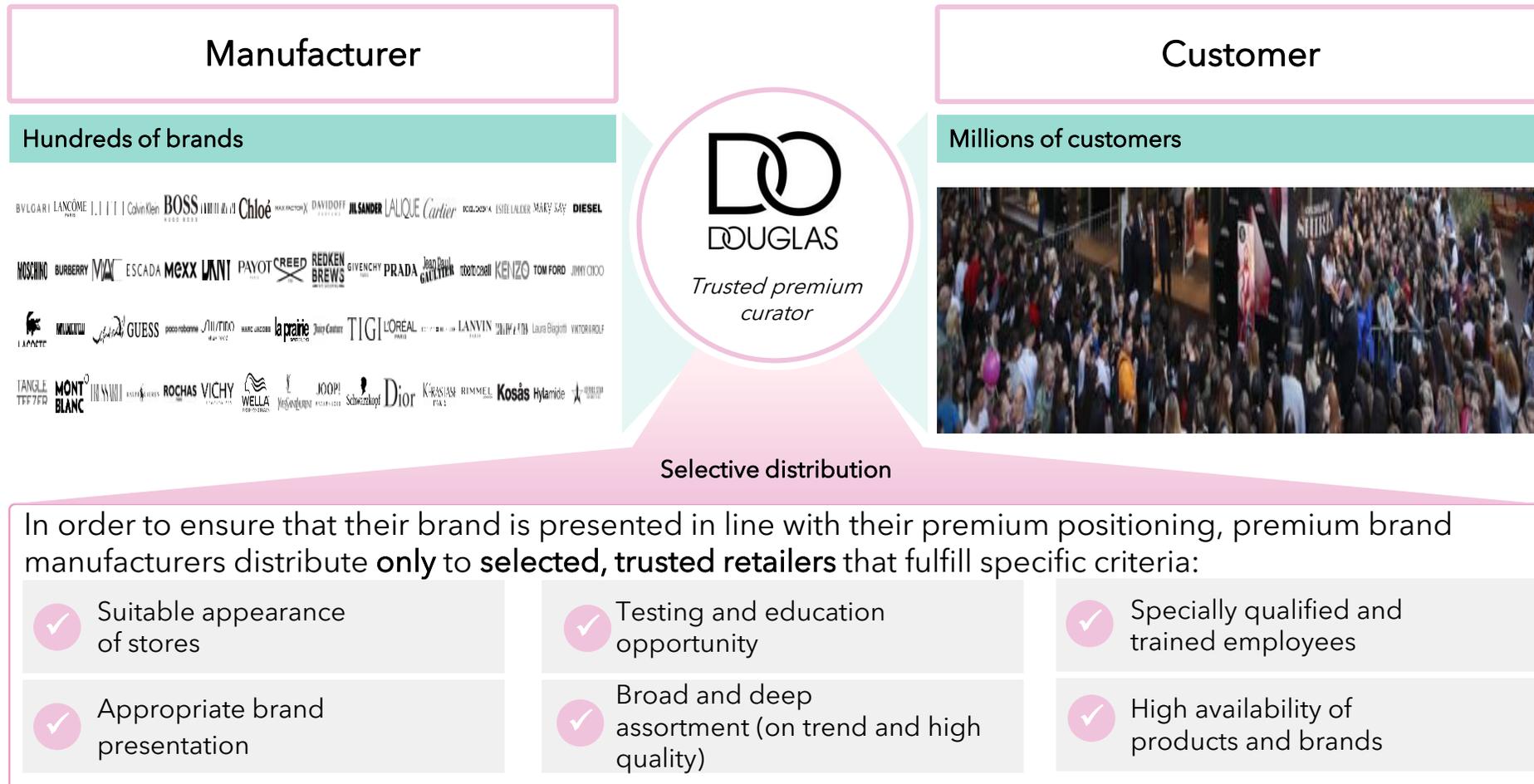


Increasingly premiumised market, with high-margin luxury / niche and prestige products now accounting for ~36% of the market



Balanced split of key market categories - skin & body care (~59%), fragrances (~22%), makeup (~19%)

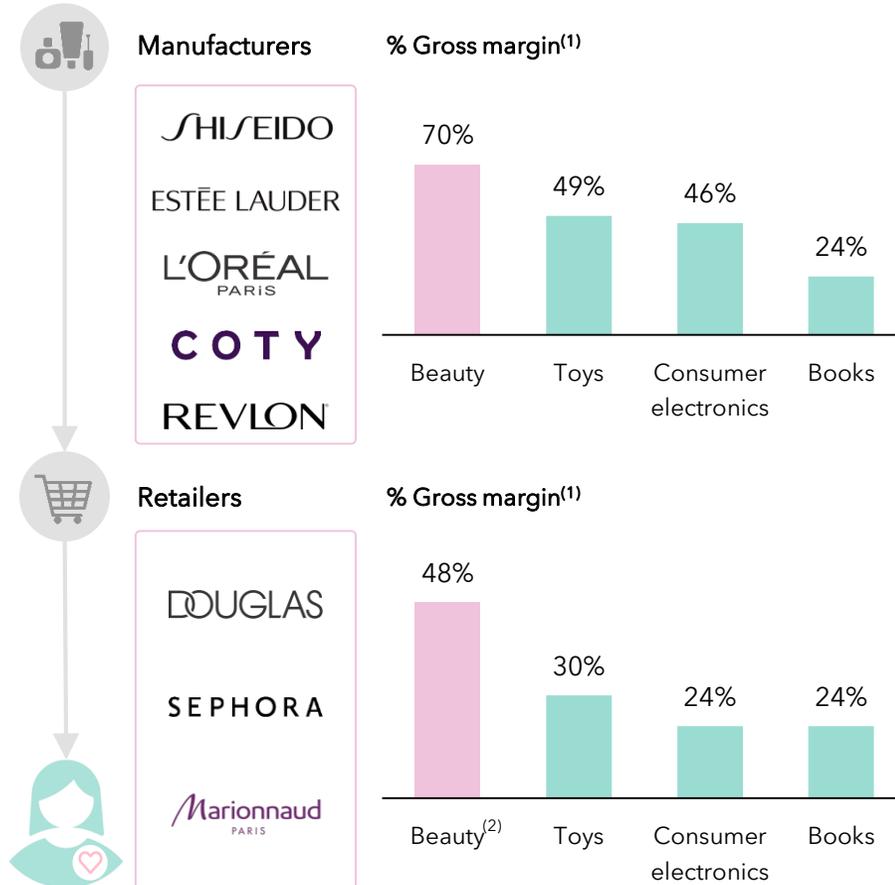
UNIQUE MARKET CHARACTERISTICS - NEED FOR A TRUSTED PREMIUM CURATOR IN A SHIELDED DISTRIBUTION SYSTEM



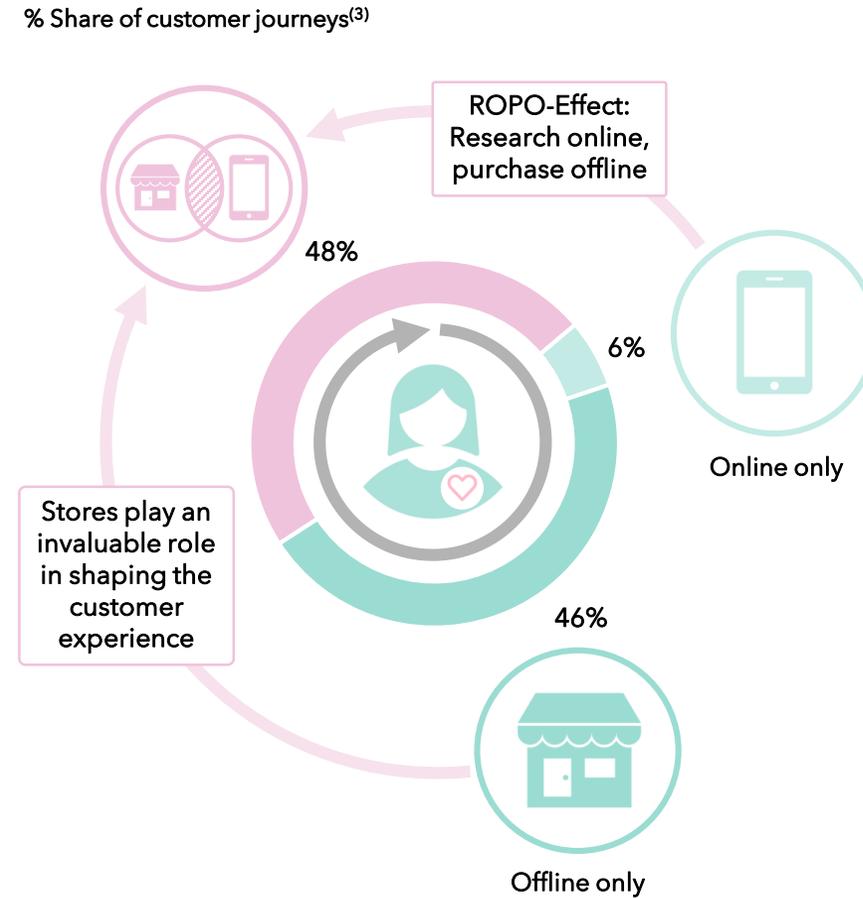
(1) OC&C analysis.

BEAUTY HAS DEEP PROFIT POOLS AND CUSTOMERS ARE BEST SERVED OMNICHANNEL

Beauty products generate high margins across the value chain...



... and are best sold to customers with an omnichannel approach



Source: OC&C analysis

(1) As per 2018. (2) Premium beauty retailers (Douglas, Sephora, Marionnaud). (3) Weighted channel usage for premium purchases in Douglas' core countries in 2018.



02

#1 BEAUTY DESTINATION IN EUROPE ONLINE AND OFFLINE, SUPPORTED BY POWERFUL TECHNOLOGY PLATFORM AND DATA ANALYTICS

#FORWARDBEAUTY DELIVERING SEAMLESS OMNICHANNEL BEAUTY EXPERIENCE

Launched in 2018, Douglas strategy is built on 5 pillars



KEY STRATEGIC INITIATIVES IN RECENT YEARS

PREMIUMISED THE DOUGLAS BRAND AND STORE REVAMP



New logo



Updated & expanded own brand portfolio



On-trend assortment



Store revamp

DEVELOPED THE #1 E-COMMERCE BEAUTY PLAYER⁽¹⁾

Leverage modern E-com technology in "winner takes it all" industry

Strong team of developers

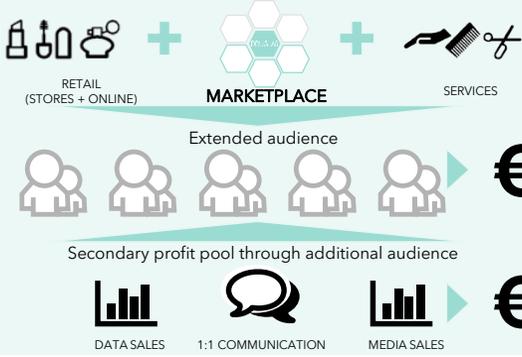
Competitive pricing strategy

Large, yet curated assortment

>€766m⁽²⁾ Online sales

>30% CAGR⁽³⁾

LAUNCHED DEDICATED BEAUTY PLATFORM



RETAIL (STORES + ONLINE) + MARKETPLACE + SERVICES

Extended audience

Secondary profit pool through additional audience

DATA SALES | 1:1 COMMUNICATION | MEDIA SALES

ESTABLISHED SEAMLESS 360° CUSTOMER INTERACTION



44m+⁽⁴⁾ Beauty Card members & app users



Built seamless omnichannel interaction capabilities



Boosting Beauty Card with data-driven 1:1 marketing activities

CONSOLIDATED EUROPEAN MARKET

Acquisitions	Result ⁽⁵⁾
parfumdreams NICHE BEAUTY	#1 premium beauty (Huge distance to #2)
Limoni La Gardenia	#1 premium beauty Italy
perfumerias if Bodybell	#3 premium beauty Spain
NOCIBÉ	#2 premium beauty France

BUILT TOP RANK MANAGEMENT AND FURTHER TALENT

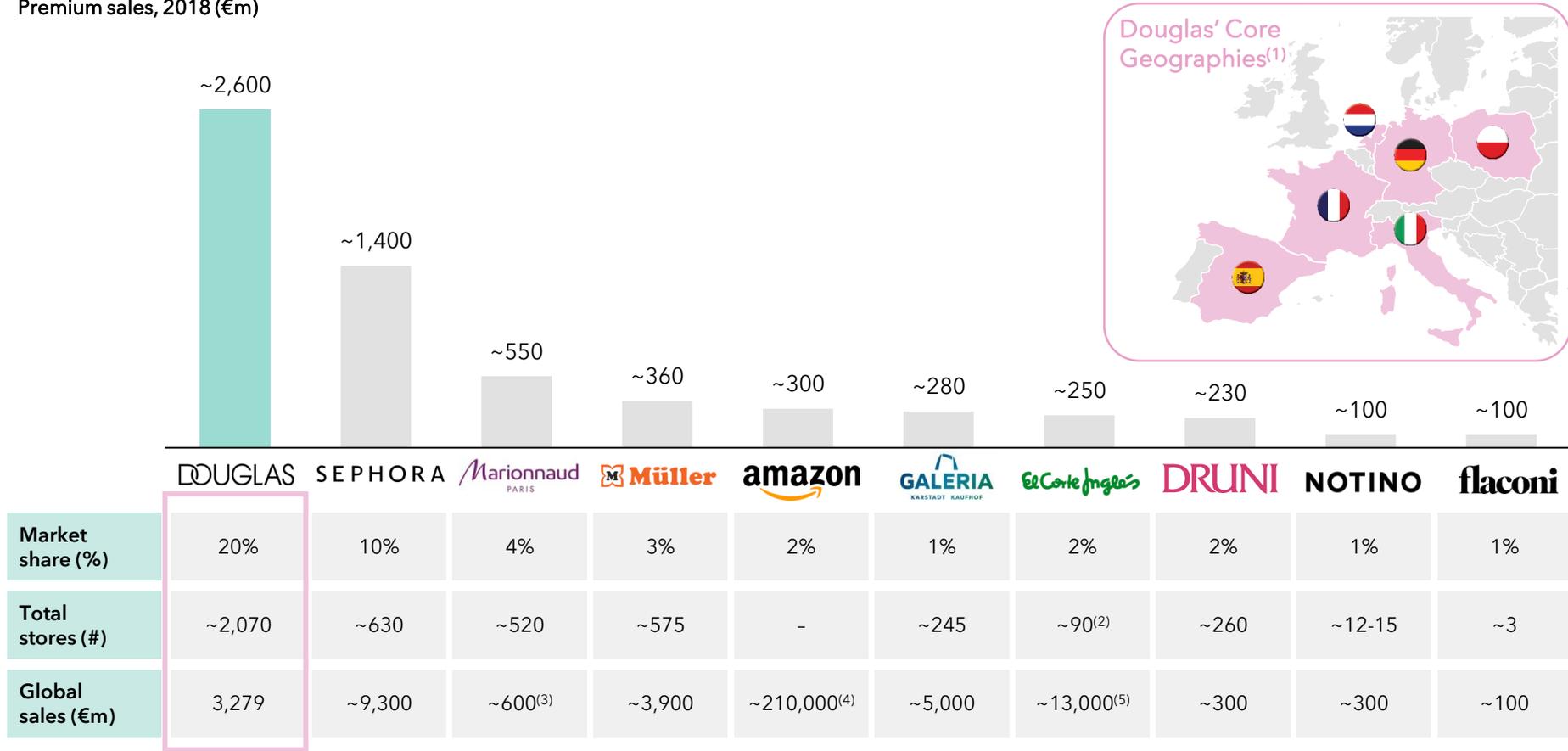
Tina Müller CEO	Matthias Born CFO	Vanessa Stütze CDO (Chief Digital Officer)	Michael Keppel CRO
Isabell Hendrichs Head of Assortment	Konstanze Gallinatus Head of Pricing & PMO	Susanne Cornelius Head of Marketing & Own Brands	

(1) Based on OC&C analysis for online premium segment across Douglas' core countries. (2) Based on run-rate online net sales LTM Q3-2020A. (3) Last 10-year CAGR. (4) Based on Sep-2019. (5) Based on OC&C analysis.

DOUGLAS IS THE #1 BEAUTY DESTINATION IN EUROPE

Assessment of selected market players across Douglas' core geographies⁽¹⁾ – Douglas as the leader in premium sales and market share

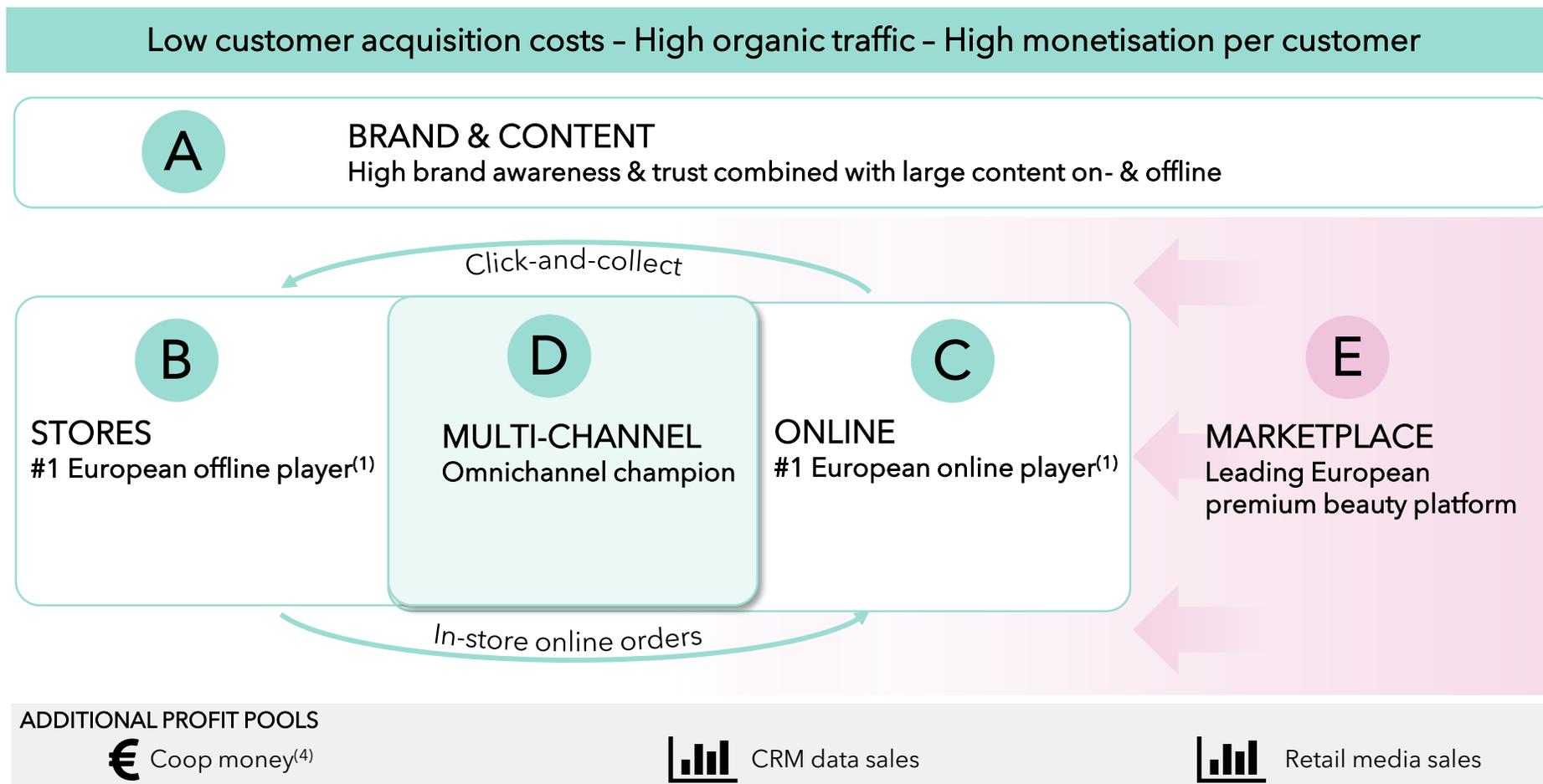
Premium sales, 2018 (€m)



Source: OC&C analysis, Company information, all figures as of 2018

(1) Core countries per Douglas' definition include Germany (DE), France (FR) including Monaco (MC), Italy (IT), Spain (ES) including Andorra (AD), Poland (PL) and The Netherlands (NL). (2) El Corte Inglés stores only. (3) France and Italy only. (4) Global group sales. (5) Retail sales only.

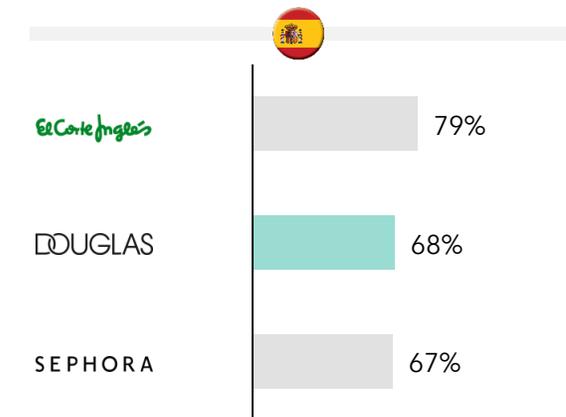
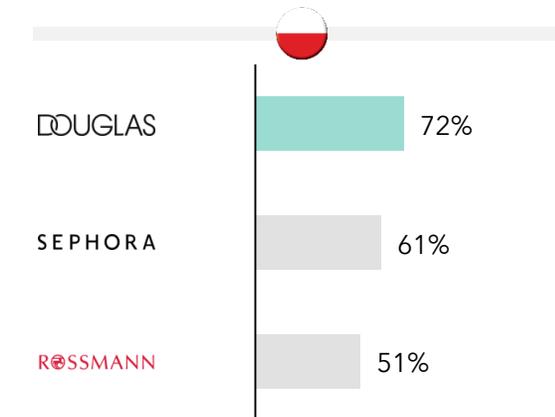
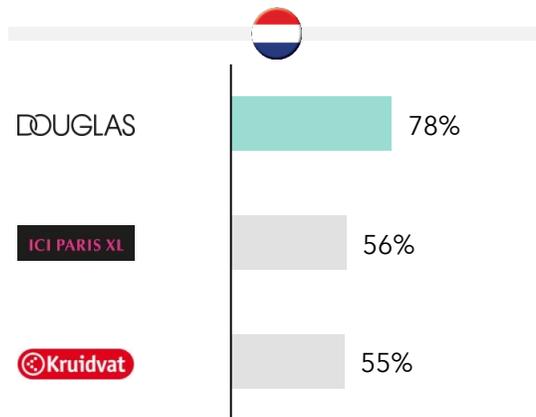
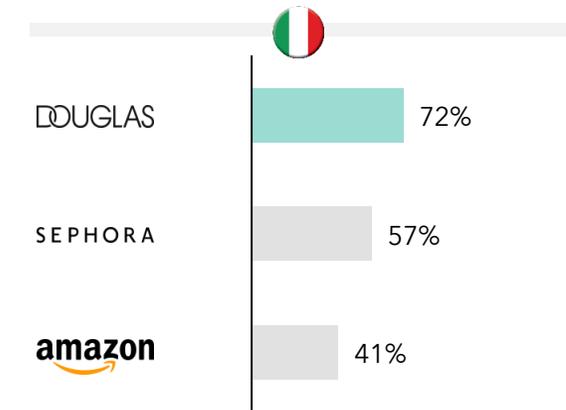
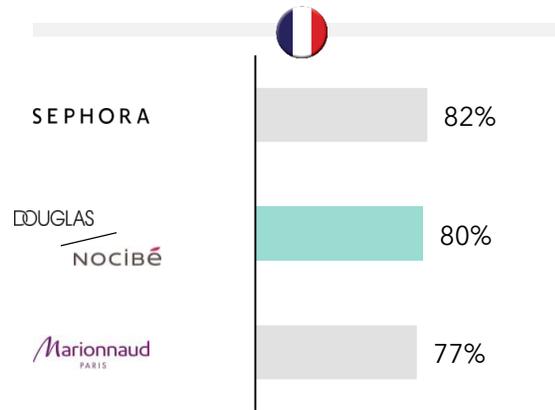
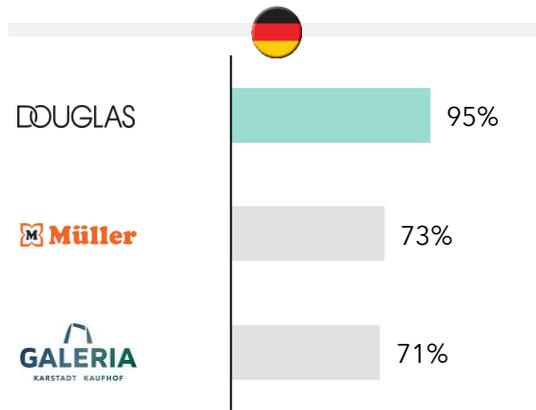
WE ARE A TRUE BEAUTY ECOSYSTEM - OMNICHANNEL AND WITH WINNER TAKES IT ALL DYNAMICS



(1) OC&C analysis based on premium segment across Douglas' core countries. (2) Awareness that Douglas sells beauty products in Germany. (3) Annual spend for active omnichannel Douglas Beauty Card members in Germany excl. PD and NB as per 2018/2019 incl. VAT. (4) Subsidies received from suppliers for the marketing of a brand. (5) With highest market share across Douglas' core markets.

A DOUGLAS - SYNONYM FOR BEAUTY IN EUROPE

A truly unique heritage brand with leading awareness across Europe⁽¹⁾



Source: OC&C analysis

(1) Customer survey question: "Which of the following retailers are you aware of as selling fragrance/skincare/make/up products?", top 3 retailers by awareness.

(2) Customer perception of Douglas in Germany.

B #1 EUROPEAN OFFLINE PLAYER - FROM POINT OF SALES TO POINT OF EXPERIENCE

Modern and experience-focused store concept



~2,400
points of experience in prime
locations

>2,000
Store events / year⁽¹⁾



Exciting store events

Knowledgeable beauty advisors



~20,000
beauty advisors

Beauty services available in
Douglas Beauty Lounges



Personalised beauty services



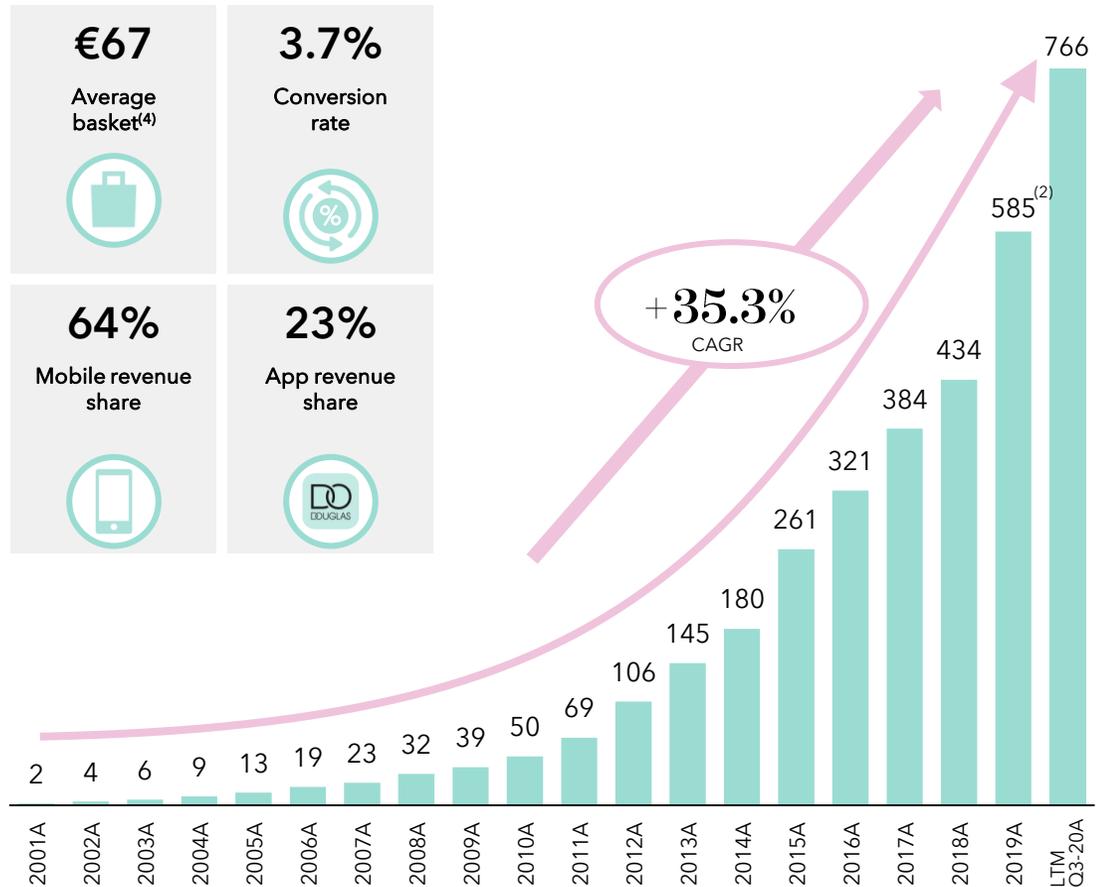
+2.9%
LFL sales growth
Q1-2020A YoY⁽²⁾

Source: OC&C analysis based on offline premium segment across Douglas' core countries for market position

(1) Germany excl. PD and NB as per 2018/2019. (2) For Group net sales stores.

C #1 EUROPEAN ONLINE PLAYER

Douglas online sales (€m) - Strong growth with attractive KPIs⁽¹⁾



Source: OC&C analysis based on online premium segment across Douglas' core countries for market position

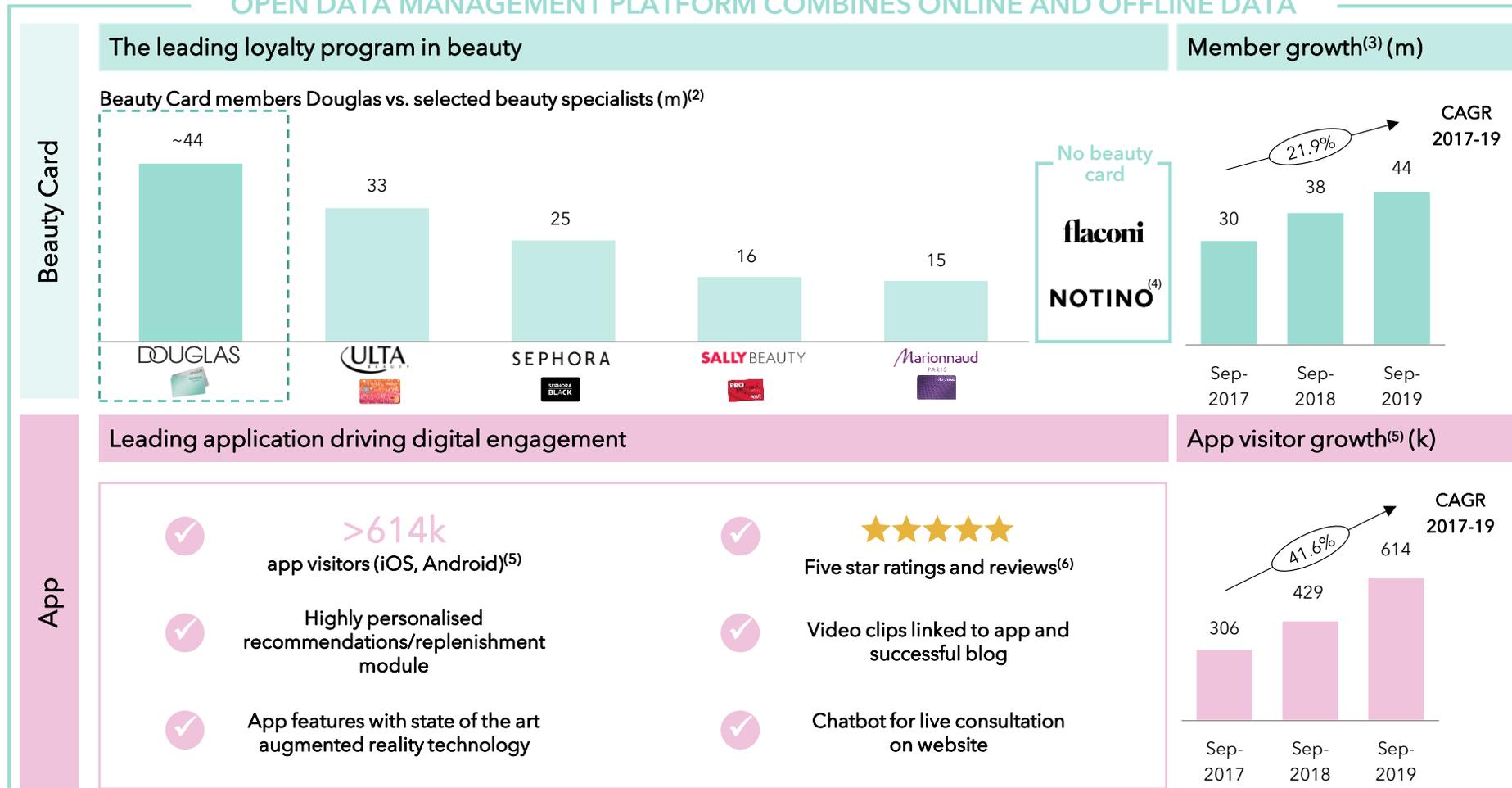
(1) All KPIs based on 9M 2019/2020, DE excl. PD and NB. (2) Positively impacted by acquisition of PD and NB in Germany with sales >€60m. (3) Forecast 2019 as per OC&C.

(4) Based on 9M 2019/2020, DE excl. PD and NB incl. VAT.

- ✓ #1 European online beauty player with €766m (LTM Q3-2020A) in sales (~19% of total sales)
- ✓ 29%⁽³⁾ online market share in Europe
- ✓ 10-year sales CAGR of >30%
- ✓ Highly profitable market player
- ✓ Innovative mobile app with best-in-class user ratings
- ✓ Leading SEO visibility and high organic traffic

DOUGLAS LEADING LOYALTY CARD PROGRAM AND APP APPLICATION ENABLE DATA POWERHOUSE

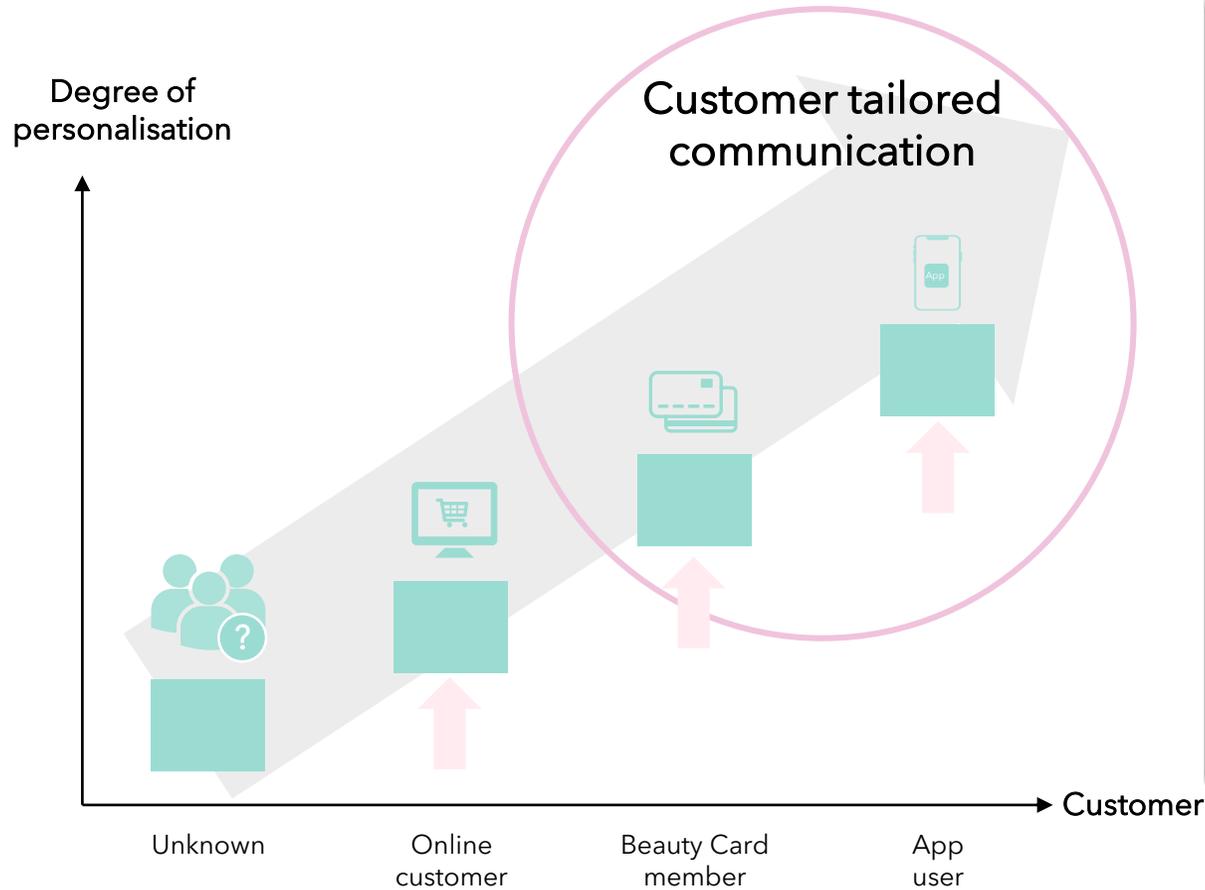
OPEN DATA MANAGEMENT PLATFORM COMBINES ONLINE AND OFFLINE DATA



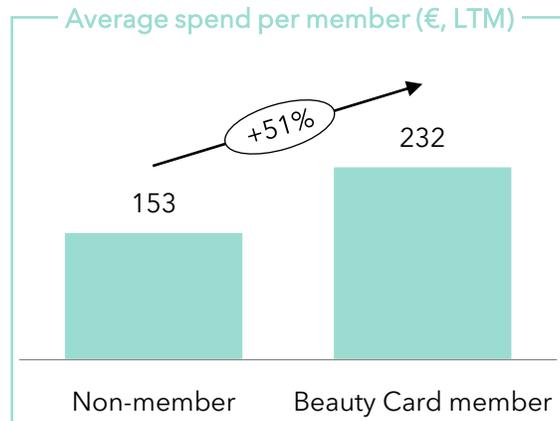
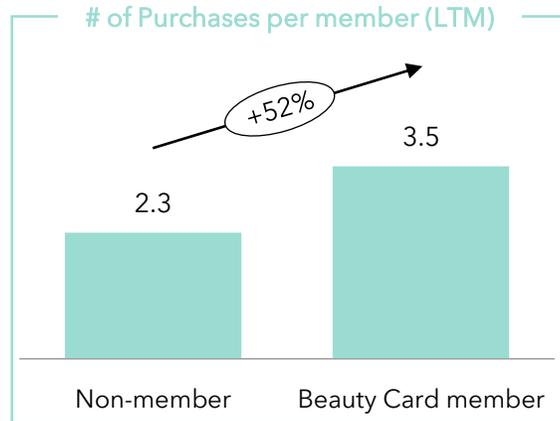
Source: Company information, Press research, Statista (1) Both Beauty Card categories allow customers to collect loyalty points, receive exclusive offers, event invitations and other features and services; the previously existing Beauty Card Premium is priced at €6 per year, the Beauty Card is free and was introduced in 2016. (2) Based on published figures for number of Beauty Card members by the respective companies. (3) Based on September figures per year, partially interpolated for cut-off date of Sep-30th. (4) Only have a non-card-based "VIP Notino club" in place. (5) App visitors (excluding tablets) for iOS and Android including AT and CH, excluding FR and ES and other non-core-countries as per 2019. (6) In app store.

D MEMBERS SHOP AND SPEND MORE, DRIVEN BY PERSONALISED 1:1 CURATION

Personal communication increases members' loyalty



Driving results⁽¹⁾

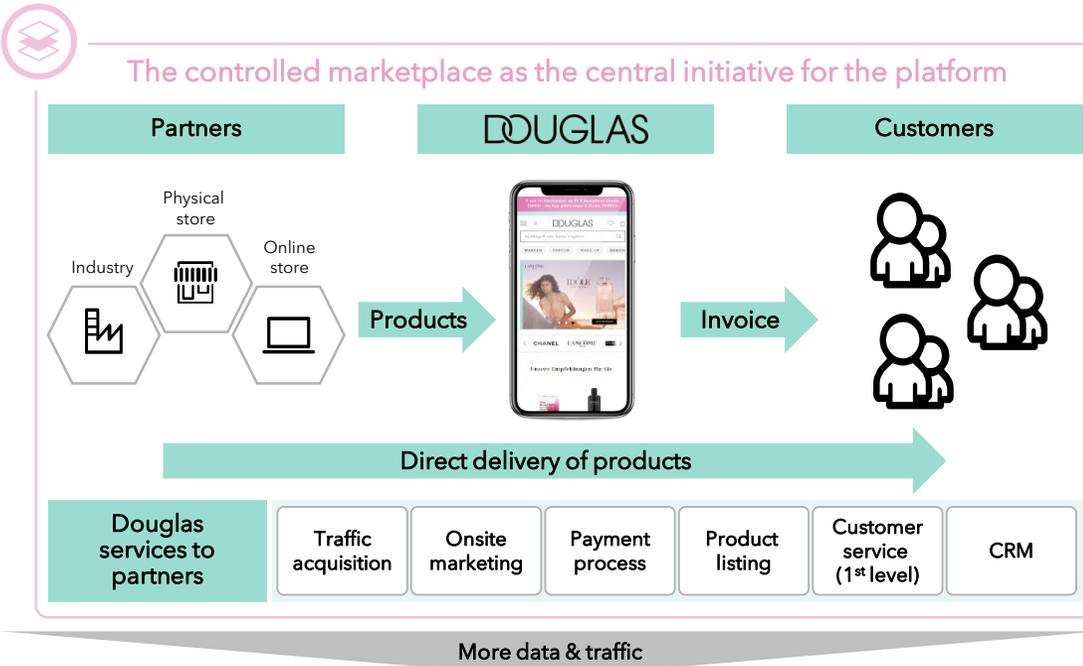


Note: Only registered customers (does not include purchases w/o registering); Spend is not equal to basket (raw figure before customer returns and other eliminations / adjustments) incl. VAT.
 (1) Based on LTM Jul-2018 DE excl. PD and NB.

E LEADING EUROPEAN PREMIUM BEAUTY PLATFORM - ESTABLISHING THE PREMIUM MARKETPLACE IN BEAUTY

The introduction of a dedicated beauty platform...

Successfully launched in October 2019	Today's revenue run-rate: >€10m ⁽¹⁾	Mid-term revenue target: >€100m
---------------------------------------	--	---------------------------------



... reinforces market leadership

- Establishes the one-stop-shop for beauty
- Boosts cross-selling through increased online and offline traffic
- Enlarges brand and product assortment
- Broadens complementary service offering
- Adds new (profitable) revenue streams without any additional inventory
- Improves data analytics and enhances 360° customer view
- New high performance technology architecture allows fast scaling

Source: OC&C analysis based on premium segment across Douglas' core countries for market position
 (1) Based on annualised run-rate Q3-2020A.

BROAD AND GROWING ASSORTMENT ATTRACTING TOP BRANDS FOR EXCLUSIVE PARTNERSHIPS

One of the broadest product portfolios...

Industry brands



Own brands



Douglas Collection



- ✓ Long-tail strategy based on a large product assortment with >55,000 SKUs (+12,000 on marketplace) from over 750 brands⁽²⁾
- ✓ Strong and dynamic product range with approx. 250 new brands added in 2019
- ✓ Focus on indie and digitally native brands and growing high-margin own brands portfolio addressing latest industry trends
- ✓ Exclusive brand partnerships >40⁽²⁾
- ✓ Distribution power and premium positioning are key reasons for top brands to exclusively partner with Douglas
- ✓ Active brand management strategy to maintain the leading competitive position and respond to latest trends

... with an increasing number of exclusive top brands

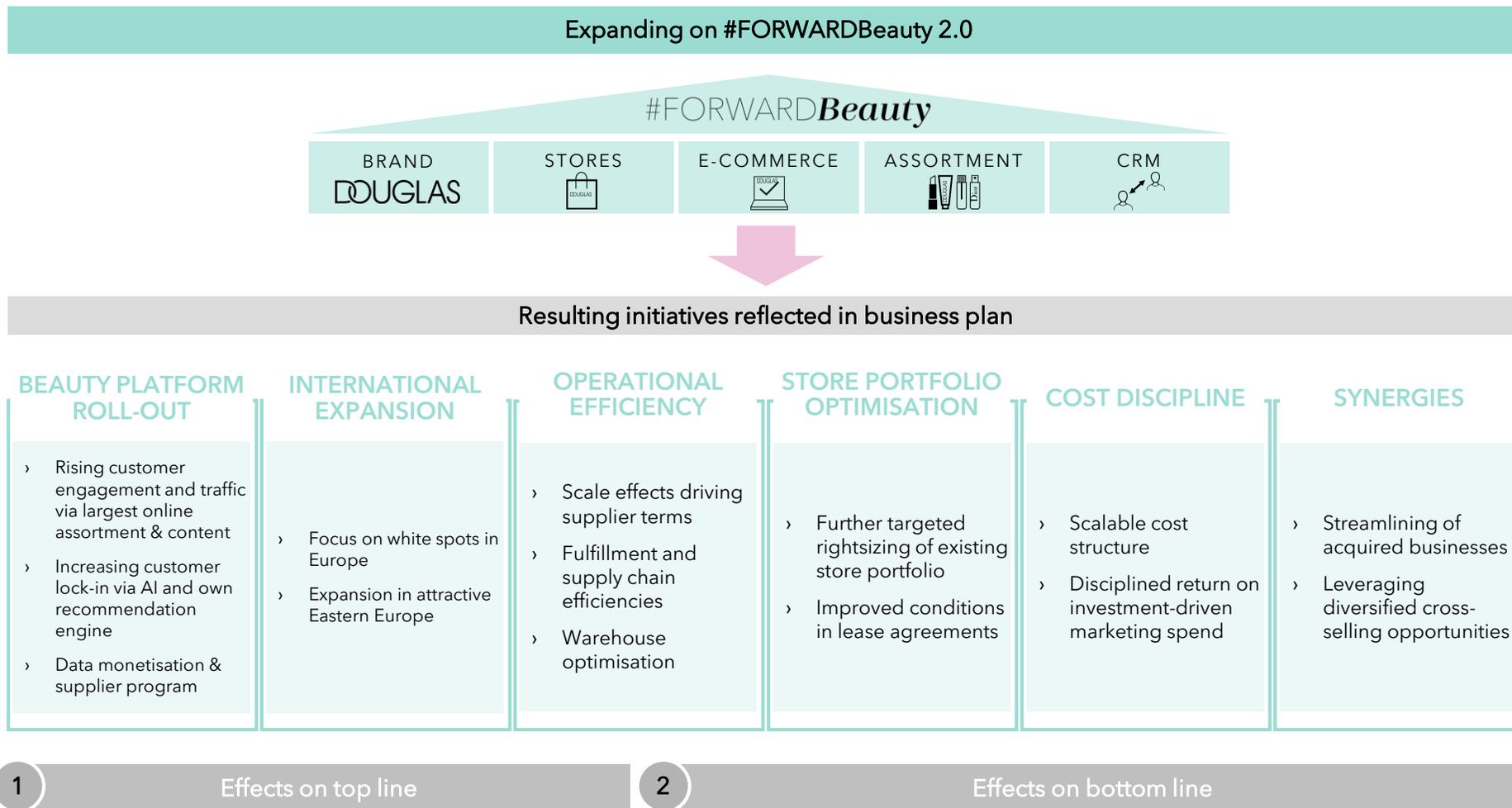


"At Douglas, you will get a customer reach unmet anywhere else."

Former International Group Marketing Director at a leading premium brand

(1) OC&C analysis. (2) Different brands available in each country with certain overlap; figures exemplary for Germany as of LTM Dec-2019, whereas marketplace (excl. PD) as of Feb-2020.

ON THE BACK OF #FORWARDBeauty, CLEAR FUTURE STRATEGY IN PLACE WITH TANGIBLE NEXT STEPS





03

COVID-19 UPDATE

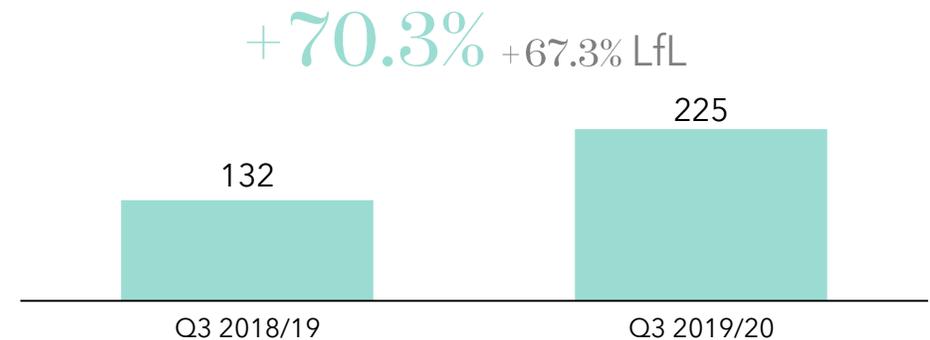
DOUGLAS SAFELY NAVIGATES THROUGH THE CRISIS

LOCKDOWN EASES AND STORE RE-OPENINGS FROM APRIL ONWARD



- › Successful store ramp-up with nearly 100% stores reopened
- › Outstanding E-Commerce growth in Q3
- › Core countries see market share gains over previous year
- › Effective countermeasures implemented
- › Effective cost optimization program continues
- › Robust liquidity position

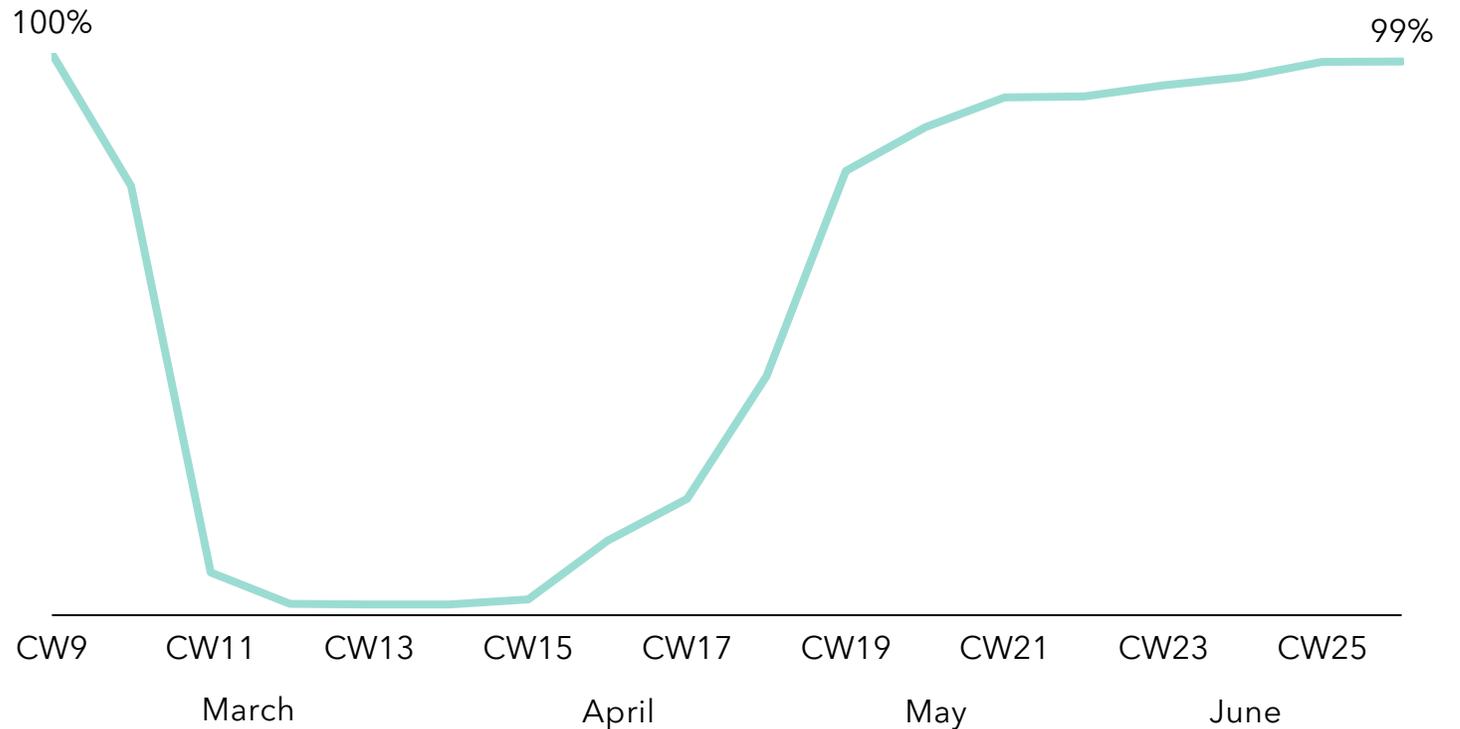
NET SALES E-COMMERCE (m€)



DEVELOPMENT OF STORE RAMP-UP

- › After complete shutdown now nearly 100% of stores reopened
- › Footfall traffic still significantly lower than PY
- › Partially compensated for with higher conversion rates and average order values vs. PY
- › Store Net Sales >90% vs. PY in June, despite not operating with all FTEs and limited opening hours

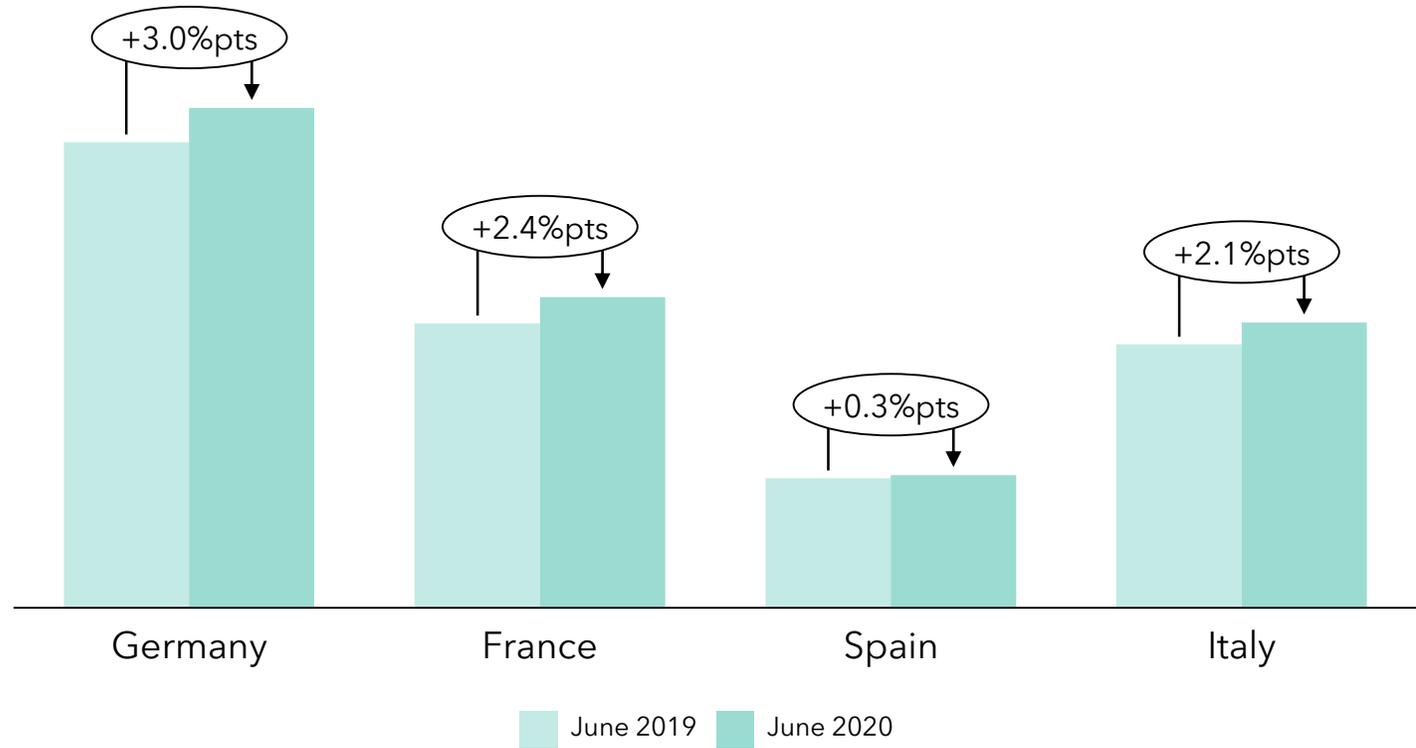
NUMBER OF OPEN STORES (% OF TOTAL STORES)



DOUGLAS EXPANDS ITS MARKET SHARE

- › Douglas outperforms previous year's market shares across core countries in both channels, i.e. in stores and online
- › E-Commerce: Key growth driver in all countries
- › Even post lockdown online business accelerates further vs. prior quarters

DOUGLAS MARKET SHARE ACROSS SELECTED CORE COUNTRIES (STORES + ONLINE)



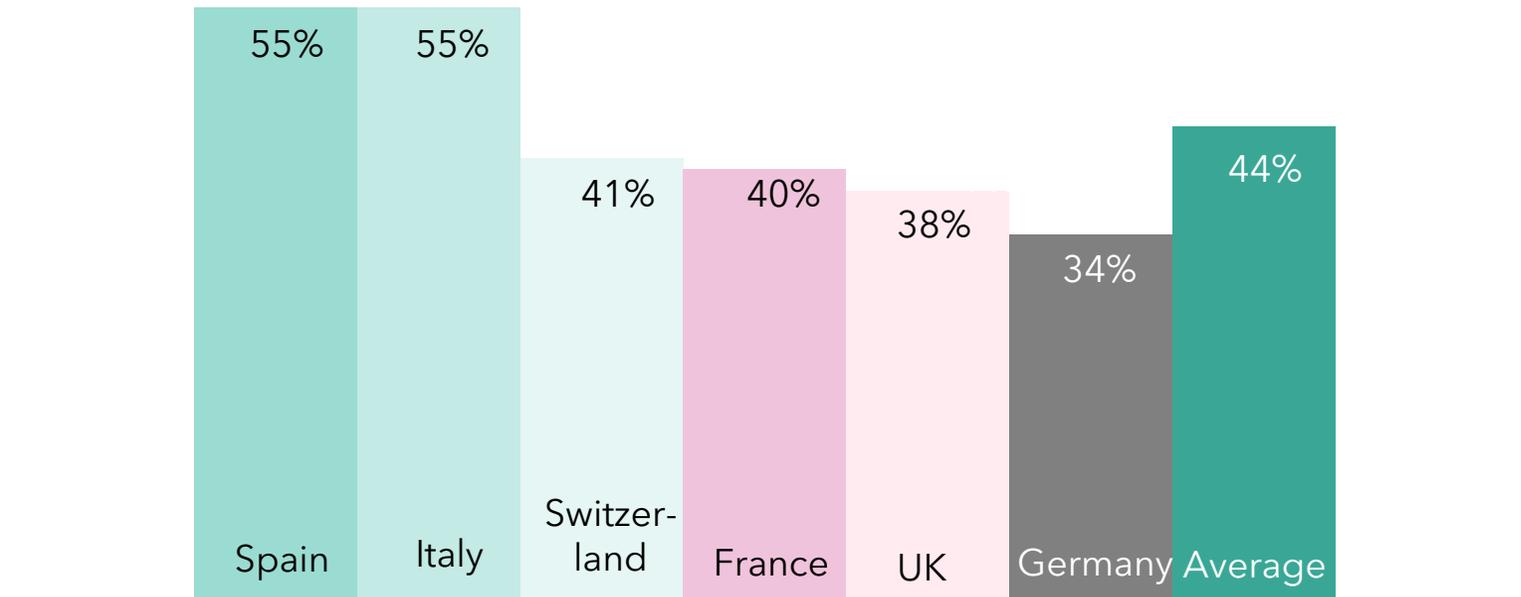
Source: NPD Germany, France, Spain, Italy EPOS Beauty data

PERMANENT SHIFT IN CONSUMER BEHAVIOR

NEW RETAIL PARADIGM ARISES FROM COVID-19

- › A total of 44% of European consumers bought products online for the first time during lockdown
- › Spain and Italy (55%) with highest proportion of consumers buying products online for the first time
- › Long-time impact of the lockdown is expected to lead to greater migration towards online purchases

PROPORTION OF CONSUMERS BUYING PRODUCTS ONLINE FOR THE FIRST TIME DURING LOCKDOWN



Source: Alvarez & Marsal Consumer Survey, Alvarez & Marsal analysis

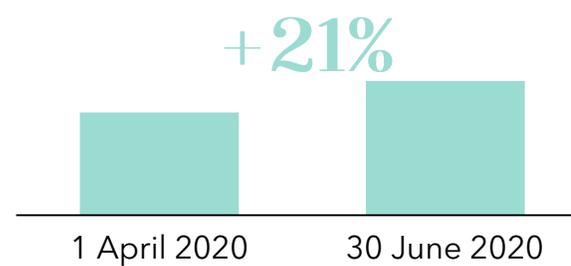
ACTIVITIES BOOSTING OUR E-COMMERCE

- › Strong assortment boost in Germany (+24%¹)
- › Industry leading CRM program supports growth by converting offline customers into first-time online buyers
- › Implementation of special services, such as phone order service in Italy and Spain or a lower minimum order value for free shipping in all countries
- › New video format 'Douglas Live' around beauty and skincare advice
- › Expansion of our operational capabilities in fulfillment, while ensuring safety & health measures
- › Accelerated growth of marketplace

FIRST-TIME ONLINE CUSTOMERS ACQUIRED



PROMISING EXPANSION OF NUMBER OF BRANDS³...



...WITH 50 NEW WELL-KNOWN PARTNERS





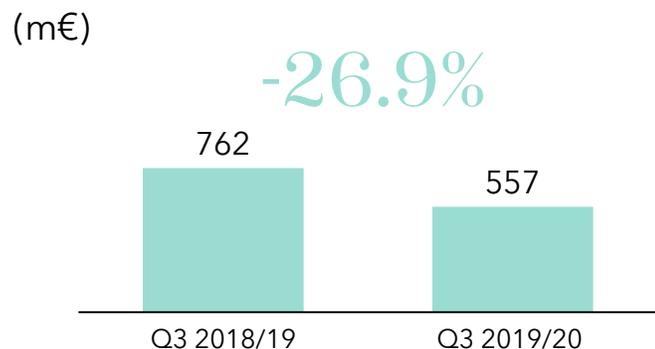
04

FINANCIAL UPDATE

Q3 2019/20 FINANCIALS AT A GLANCE

THIRD QUARTER IMPACTED BY LOCKDOWN

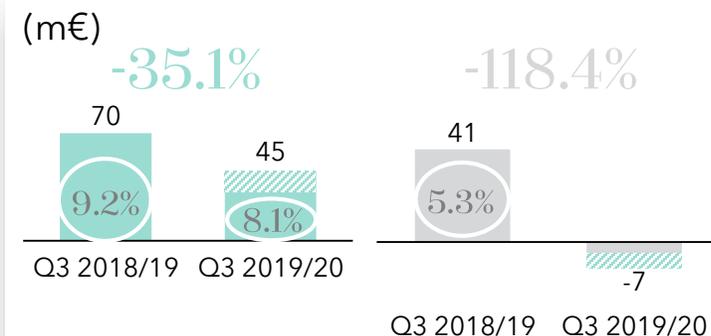
NET SALES



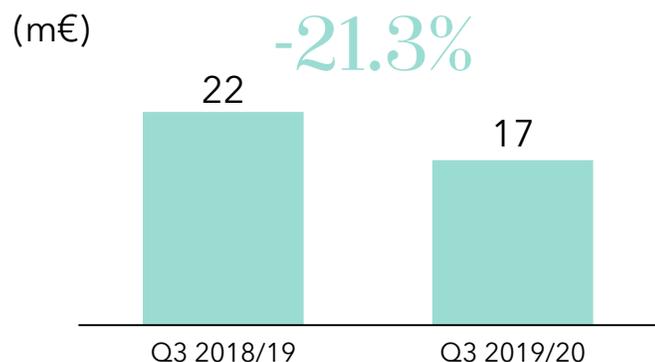
LFL GROWTH



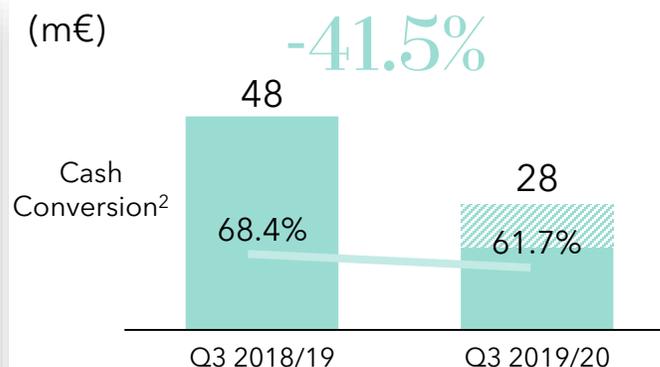
ADJUSTED/REPORTED EBITDA



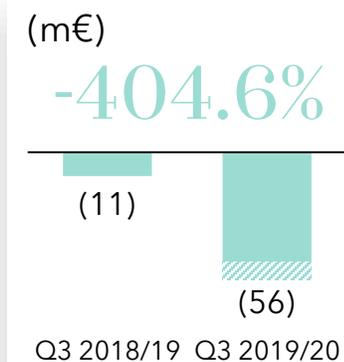
CAPEX¹



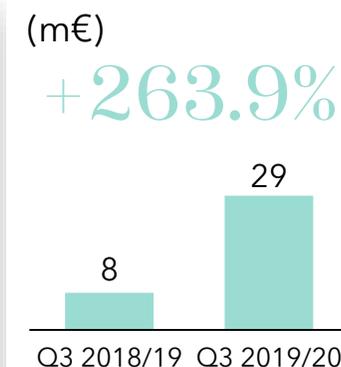
ADJUSTED EBITDA - CAPEX



NET INCOME



FREE CASH FLOW³



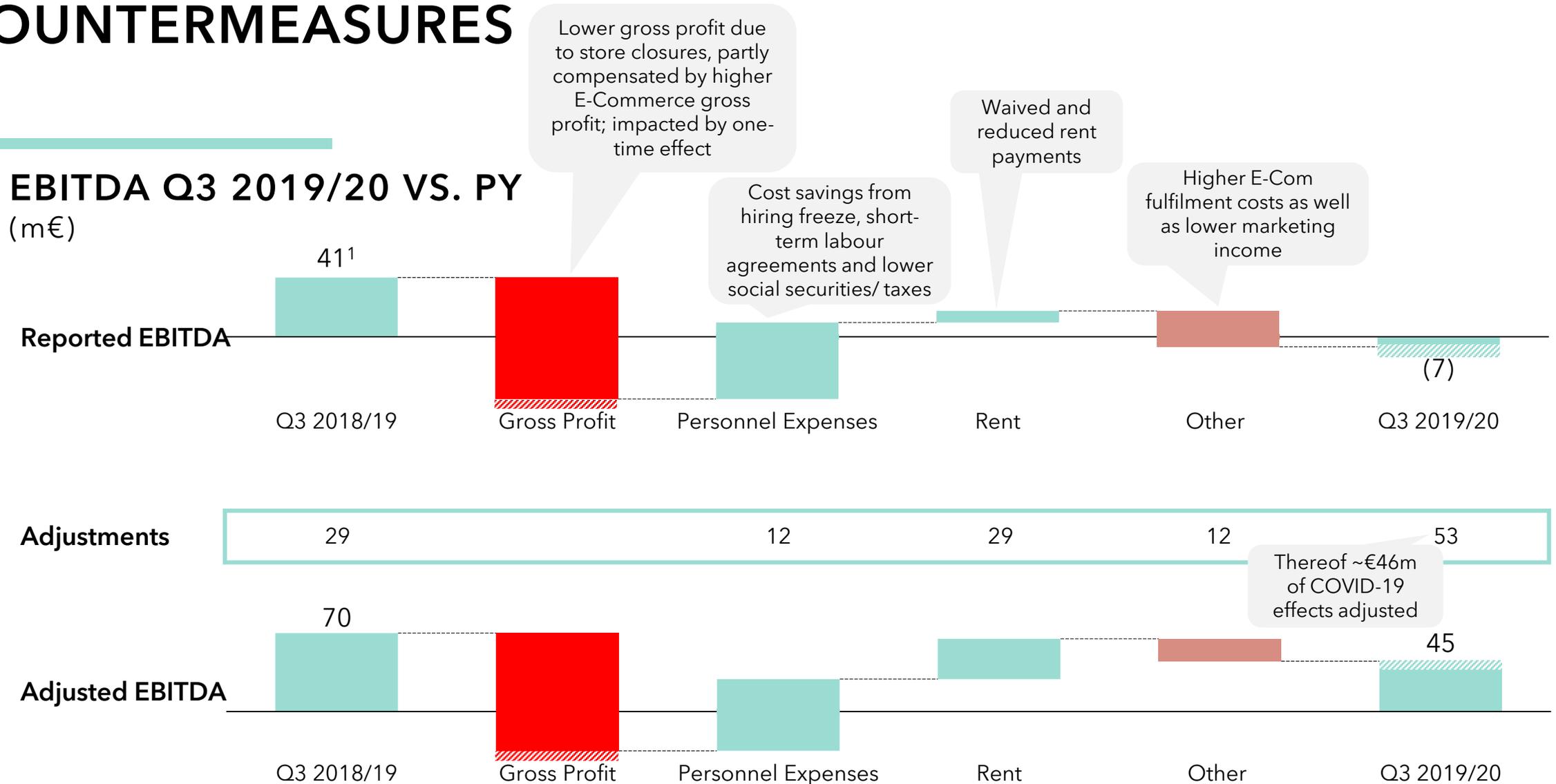
○ Margins ■ Adjusted EBITDA ■ Reported EBITDA ▨ One-time accounting effect vs. PY

29 ¹ Accounting Capex excl. M&A related Investments
² Defined as Adjusted EBITDA minus CAPEX pre M&A (Accounting CAPEX) divided by Adjusted EBITDA

³ Defined as Total of Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities DOUGLAS

EBITDA: LOSS IN GROSS PROFIT PARTIALLY MITIGATED BY COUNTERMEASURES

EBITDA Q3 2019/20 VS. PY (m€)

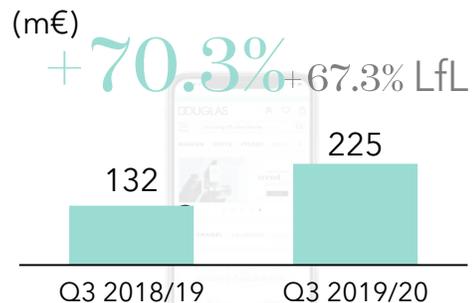


One-time accounting effect vs. PY

ALL REGIONS AFFECTED WHILE E-COMMERCE BOOMS

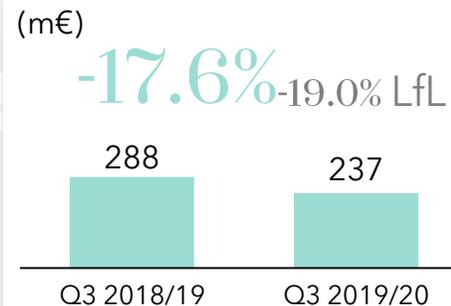
Q3 2019/20

GROUP (ONLINE)

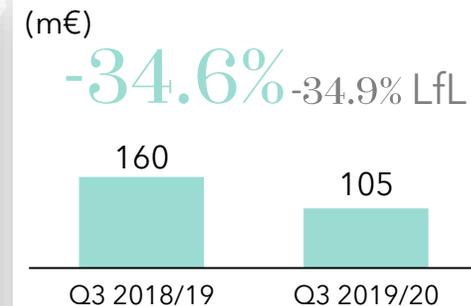


€557m-26.9%
Net Sales -27.3% LfL

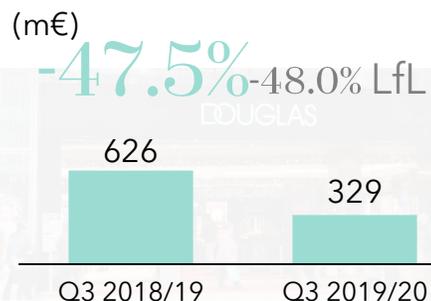
GERMANY



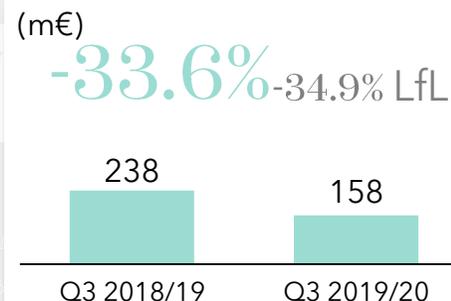
FRANCE



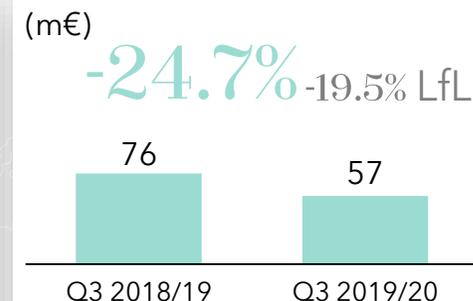
GROUP (STORES)



SOUTH-WESTERN EUROPE



EASTERN EUROPE

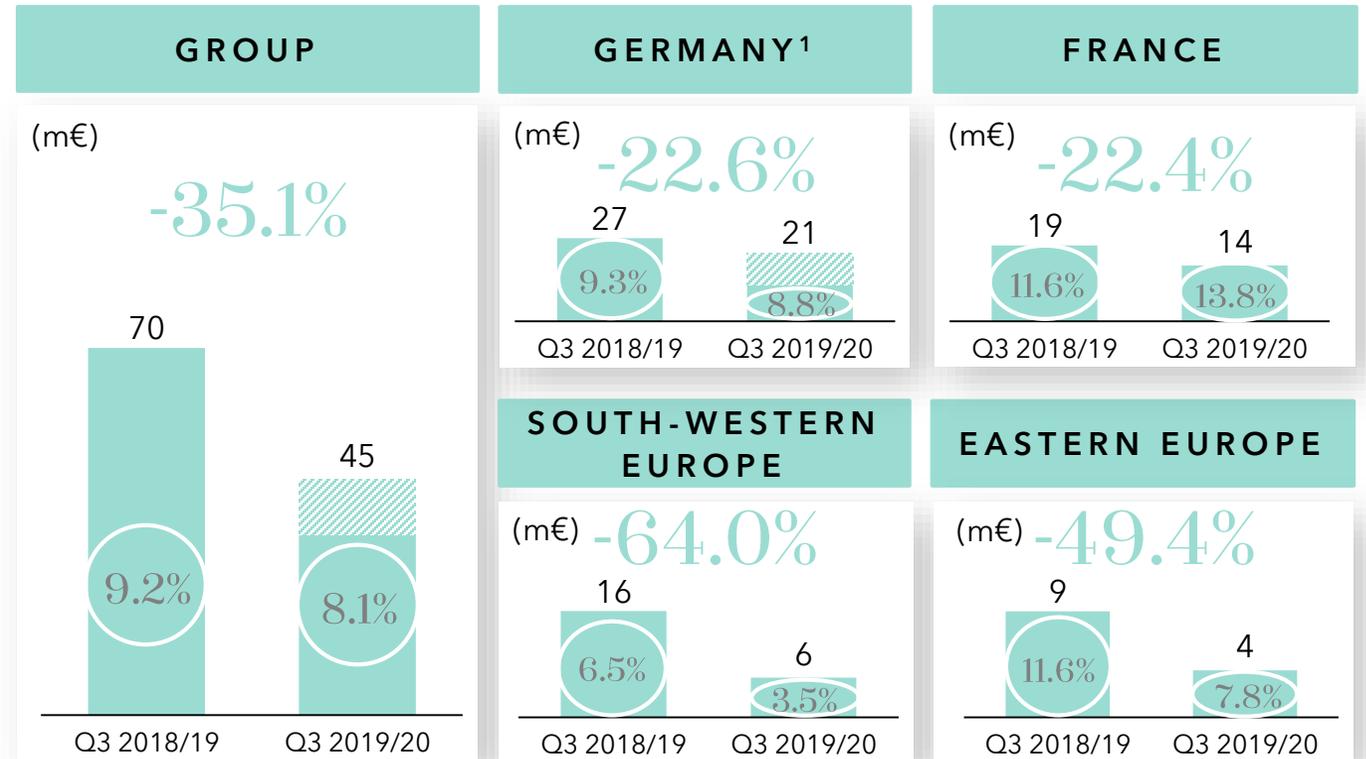


ADJUSTED EBITDA DEVELOPMENT BY SEGMENT

Q3 2019/20

- › All EBITDA figures stated pre IFRS16¹
- › Countermeasures and tight cost discipline have mitigating effect
- › **Germany:** Impact partly compensated for by strong e-commerce business; central cost base above PY
- › **France:** Decreasing, while still being able to improve margins
- › **SWE:** Sales affected similar to France, but with high promo pressure in online
- › **Eastern Europe:** Topline development consumed by fixed costs

ADJUSTED EBITDA



Adjusted EBITDA Margin



One-time accounting effect vs. PY

TIGHT CASH AND PAYABLES MANAGEMENT WAS ABLE TO COMPENSATE FOR PROFIT DROP IN Q3

Q3 2019/20
(m€)

COUNTERMEASURES

- Hiring freeze and short-term labor
- Waived/reduced rent payments
- Lower indirect and discretionary spend

ADJUSTMENTS Q3 2018/19

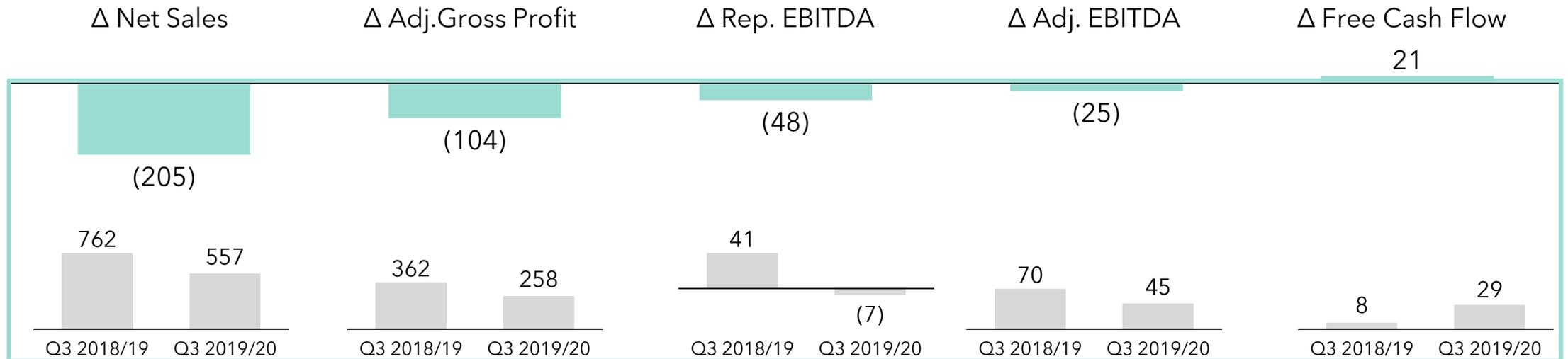
- €22m inventory write-down

COUNTERMEASURES

Reduced and deferred payments incl. taxes (i.e. leading partially to higher payables -> timing effect)

ADJUSTMENTS Q3 2019/20

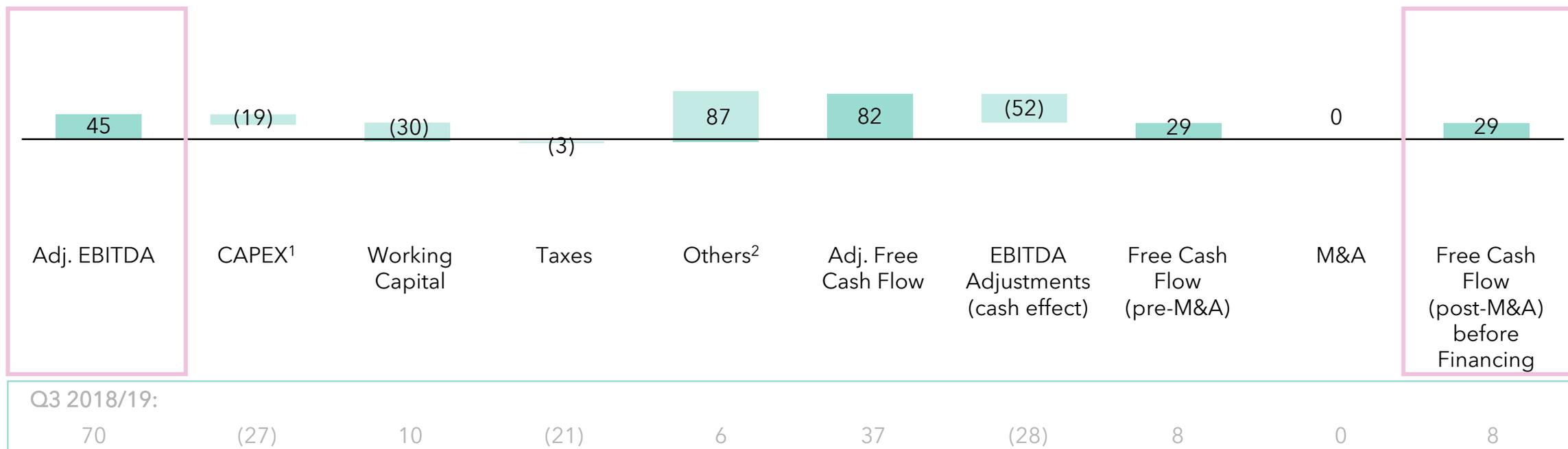
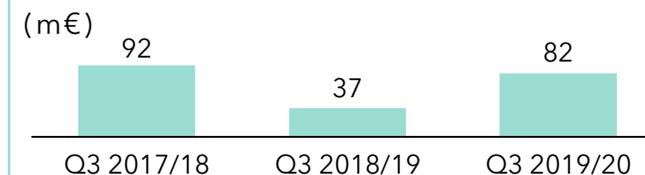
€46m COVID-19 effects



Q3 FREE CASH FLOW DEVELOPMENT POSITIVE AND ABOVE PREVIOUS YEAR DESPITE COVID-19 LOCKDOWN

FREE CASH FLOW BRIDGE Q3 2019/20 (m€)

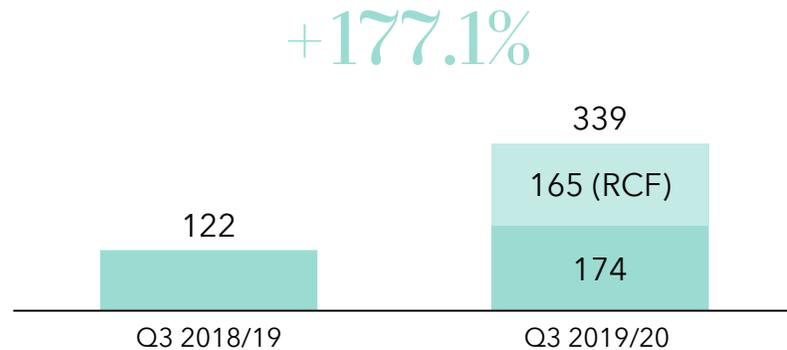
ADJUSTED FCF DEVELOPMENT (m€)



LIQUIDITY MAXIMIZED THROUGH COUNTERMEASURES

CASH BALANCE

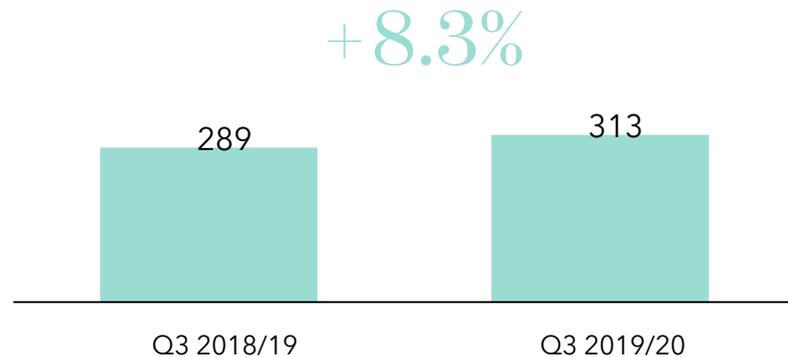
(m€)



- › Effect from lower gross profit, overcompensated by
 - › Savings in personnel expenses (incl. government support) and shift of social securities payments/taxes
 - › Waived/reduced rent payments
 - › Capex reduction
 - › Longer terms for payables negotiated
 - › Lower tax payments and reduction of prepayments
- › €165m of RCF drawn
- › Cash balance excl. RCF €174m (i.e. €33m above PY)

NET WORKING CAPITAL

(m€)



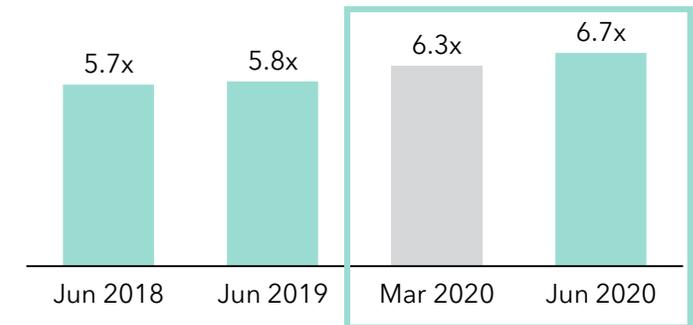
- › Inventory slightly higher but managed efficiently through:
 - › Reduction and cancellation of incoming orders
 - › Shift of store inventory to e-commerce
 - › Return of goods from stores to suppliers
- › Lower receivables due to timing of weekend at the prior year end
- › Lower payables due to reduced and cancelled orders, partially compensated by longer payment terms

BASICALLY UNCHANGED CAPITAL STRUCTURE

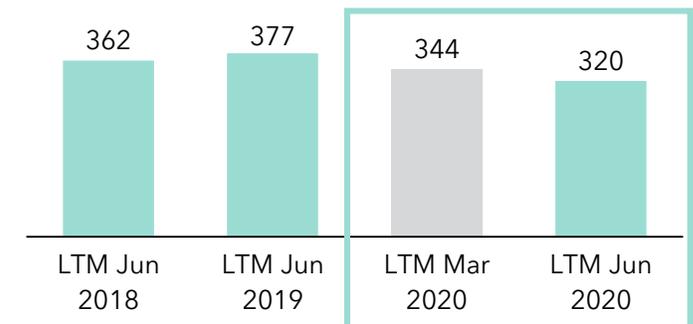
CAPITAL STRUCTURE

30 June 2020	m€	x Adj. EBITDA	Maturity	Pricing
Cash and Equivalents	339			
RCF (€200m Volume)	165		Feb 22	E+3.75% (0% floor)
Term Loan B (B2/CCC+)	1,370		Aug 22	E+3.50% (0% floor)
New Term Loan B ¹ (B2/CCC+)	300		Aug 22	E+3.25% (0% floor)
Senior Secured Notes (B2/CCC+)	300		Jul 22	6.25%
Net Senior Debt²	1,796	5.6x		
Senior Notes (Caa2/CCC-)	335		Jul 23	8.75%
Net Debt (Corp: B3/CCC+)	2,131	6.7x		

TOTAL NET LEVERAGE



ADJUSTED EBITDA (m€)





Q3 2019/20 IN SUMMARY

- COVID-19 lockdown in April and May with negative impact on Q3
- Liquidity and business continuity secured
- Effective countermeasures implemented
- Accelerator for E-Commerce shows impressive results
- Successful ramp-up of stores with dedicated campaign
- Cost-optimization program continuing
- Right-sizing and monitoring of international store portfolio

DOUGLAS' DIFFERENTIATING STRENGTHS



Large, structurally growing and highly resilient European beauty market



#1 beauty destination in Europe online and offline, supported by powerful technology platform and data analytics



On-trend beauty concept with premium positioning, unmatched product, service and content offering



Data powerhouse with invaluable insight from 44m+ Douglas Beauty Card members



Solid financial profile, with long-term growth and margin expansion potential



Multi-faceted growth potential fuelled by enthusiastic and experienced management team



Thank you.

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E-Mail: ir@douglas.de

DOUGLAS