

# Investor Presentation

DOUGLAS

December 2022



DOUGLAS

# DOUGLAS INVESTMENT HIGHLIGHTS



Europe's leading and innovative online beauty platform with ~€1.2bn sales<sup>1</sup>, growing at c.30% CAGR for the last 10 years



Douglas is Europe's **#1 premium** beauty destination<sup>2</sup>



A diversified leader in large, structurally growing and resilient European beauty market



Winning and unique **#FORWARDBEAUTY.DigitalFirst** strategy



Launch of Store Optimization and **#ForwardOrganization** programmes to capitalize on post-COVID environment



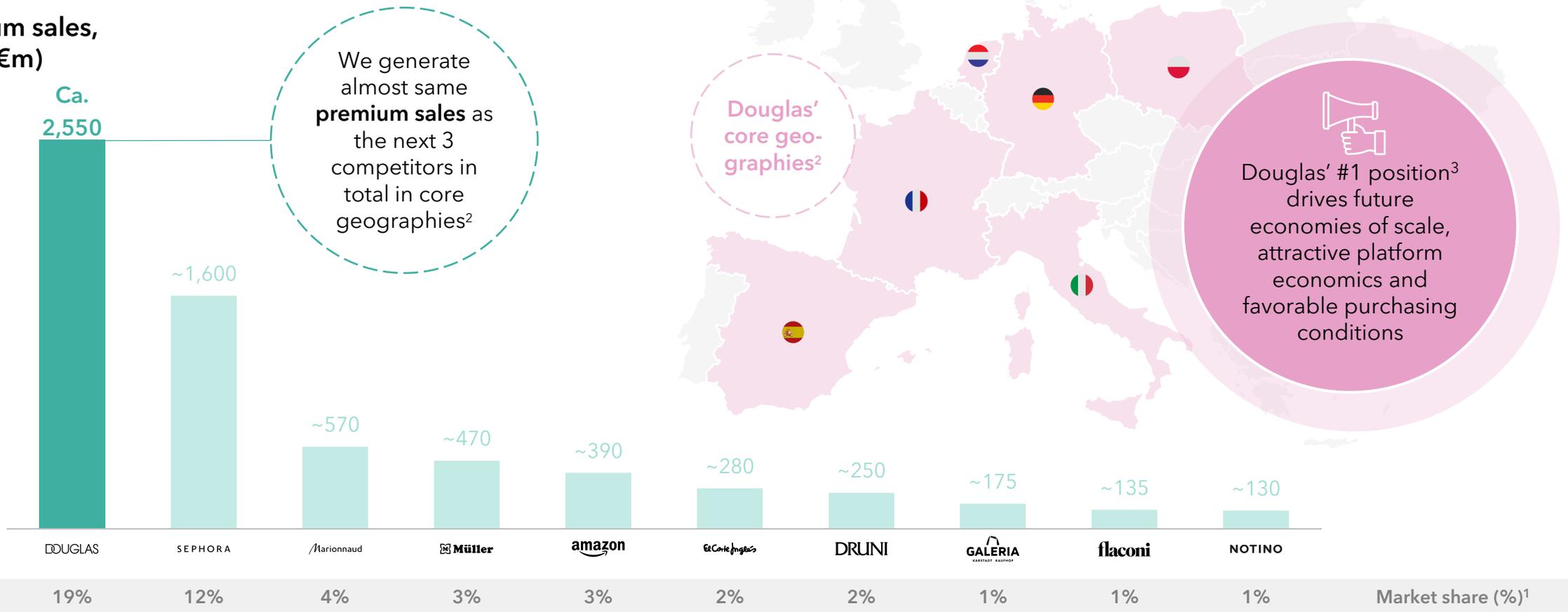
Solid financial profile; accelerated strong E-Commerce growth, partially compensated declining store sales

<sup>1</sup> Based FY 2021/22.

<sup>2</sup> Based on OC&C analysis (2021) for premium segment across Douglas' core countries; #1 in DE, IT, PL, NL; #2 in FR; #3 in ES, based on market share in 2019.

# DOUGLAS IS THE LEADING BEAUTY PLATFORM IN EUROPE'S PREMIUM BEAUTY MARKET IN 2019

Premium sales, 2019 (€m)



Source: OC&C analysis, Company information, all figures as of 2019. Premium sales based on Douglas core geographies: DE, FR, ES, IT, NL and PL.

<sup>1</sup> Total sales in core countries as of Sep20AC.

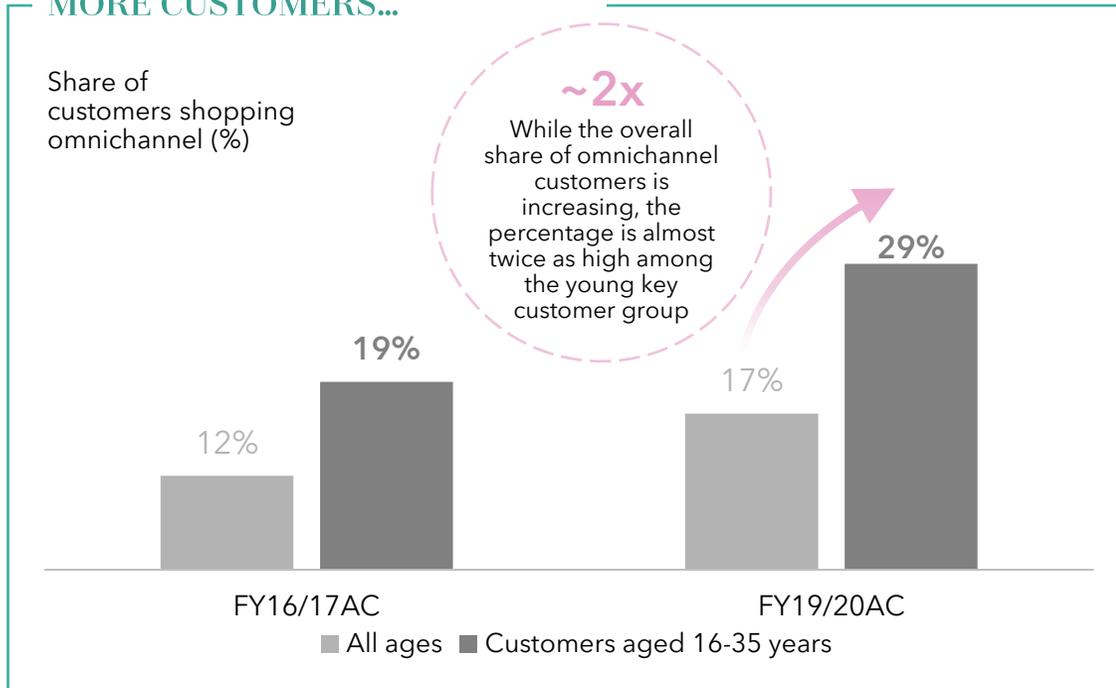
<sup>2</sup> FR incl. Monaco and ES incl. Andorra.

<sup>3</sup> Based on OC&C analysis (2021) for premium segment market share rank across Douglas' core countries (core countries for reference: Germany, France, Italy, Spain, Netherlands, & Poland); 4x #1, 1x #2, 1x #3 position in 2019.



# OMNICHANNEL CHAMPION WITH GROWING SHARE OF MOST VALUABLE OMNICHANNEL CUSTOMERS

## DOUGLAS' OMNICHANNEL OFFERING KEEPS ATTRACTING MORE CUSTOMERS...



## ... WHO SHOP AND SPEND MORE THAN TWICE AS MUCH AS OTHERS



Customer spend per year (€)<sup>1</sup>

Note: Figures refer to active Douglas Beauty Card members in Germany excl. PD and NB.

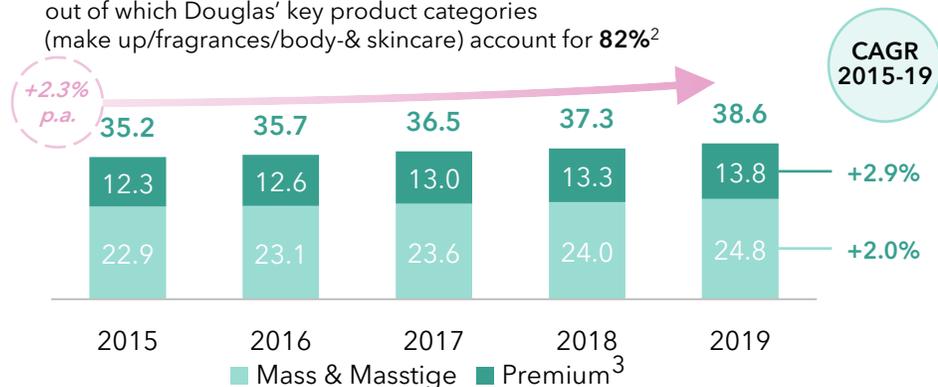
<sup>1</sup> Data as of November 2022 (LTM), across DOUGLAS core countries, based on Beauty Card Sales

# EUROPEAN BEAUTY IS A LARGE, STRUCTURALLY GROWING AND RESILIENT MARKET

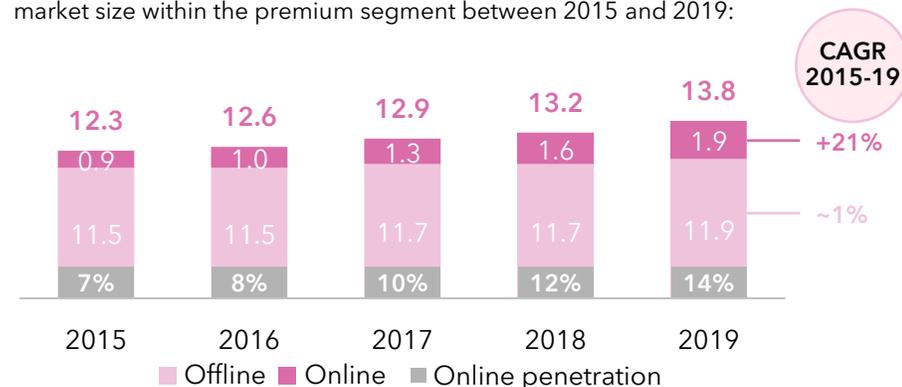
EUROPEAN BEAUTY IS A RESILIENT €39BN MARKET IN DOUGLAS CORE COUNTRIES...<sup>1</sup>

## MARKET VOLUME<sup>1</sup> (€BN)

The European beauty market is worth **€92bn**, out of which Douglas' key product categories (make up/fragrances/body-& skincare) account for **82%**<sup>2</sup>



Online has been growing particularly fast and more than doubled in market size within the premium segment between 2015 and 2019:



... WITH ATTRACTIVE FUNDAMENTALS

Large market growing at ~2.3% p.a. (**2.9% for Premium<sup>4</sup>**) from 2015 to 2019

Proven track record of resilience in economic and pandemic crises

Increasingly premiumised market, with high-margin luxury / niche and prestige products accounting for ~36% of sales<sup>5</sup>

Balanced split of key market categories - skin & body care (~46%), fragrances (~20%), makeup (~16%), haircare (18%) across entire European Beauty market in 2019

Deep profit pools

Source: OC&C analysis

<sup>1</sup> Overall beauty market across Douglas' core countries & categories in 2019.

<sup>2</sup> Overall European beauty market in 2019.

<sup>3</sup> Premium includes the luxury / niche as well as the prestige segments.

<sup>4</sup> Based on OC&C analysis (2021) for premium segment across Douglas' core countries.

<sup>5</sup> Based on Douglas core markets in 2019.

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



## Selective distribution

In order to ensure that their brand is presented in line with their premium positioning, premium brand manufacturers distribute **only to selected, trusted retailers** that fulfill specific criteria:

Suitable appearance of stores

Appropriate brand presentation

Testing and education opportunity

Broad and deep assortment (on trend and high quality)

Specially qualified and trained employees

High availability of products and brands

# #FORWARDBEAUTY.DIGITALFIRST

## STRATEGY EXECUTION UPDATE

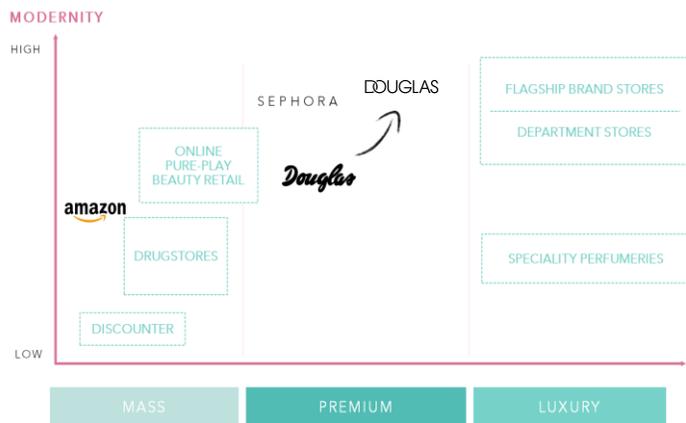
### DOUGLAS BEAUTY PLATFORM

#### 1 Brand positioning



# WE UPGRADED AND REJUVENATED THE DOUGLAS BRAND

## POSITIONING



MORE MODERN AND PREMIUM POSITIONING

## VISUAL LANGUAGE



NEW VISUAL LANGUAGE

## LOGO

DOUGLAS

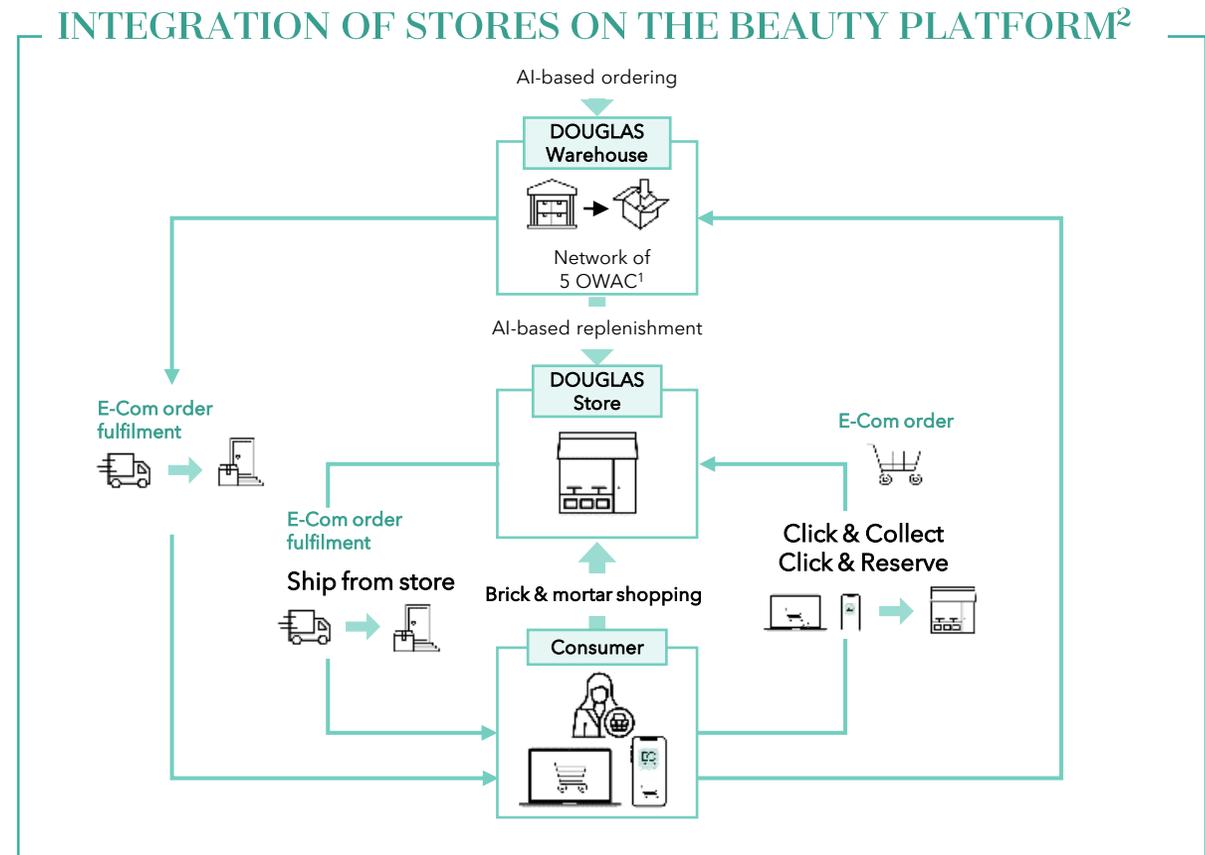
*Douglas*

NEW LOGO

# OUR STORES: FROM POINT OF SALE TO POINT OF EXPERIENCE

Flagship	Luxury	Prestige	Premium
<p>Major city, high traffic location, large sales floor (&gt;400sqm)</p>	<p>Prime location with luxury surrounding</p>	<p>Premium wealthy neighbourhood</p>	<p>Mainstream shopping location</p>
<p>Full assortment covering all price levels</p>	<p>Luxury &amp; niche brands, Premium own brands</p>	<p>Must have &amp; trend brands</p>	<p>Focus on bestsellers</p>

**All these stores are part of the touch & feel experience offering a wide range of services such as various beauty treatments, hairdressing and beauty-school**



Note: Clusterisation based on quantitative criteria and subjective review

<sup>1</sup> OWAC: One Warehouse, All Channel.

<sup>2</sup> Not yet live.

# ASSORTMENT: CLEAR DIFFERENTIATION WITH NEARLY 300,000<sup>(2)</sup> BEAUTY PRODUCTS

### FAST GROWING TREND BRANDS

### EXCLUSIVE BRANDS

### DOUGLAS COLLECTION

### NEWLY-CREATED OWN BRANDS

### PARTNER PROGRAMME<sup>1</sup>

BEAUTY

HAIR

DERMA BEAUTY

ACCESORIES & JEWELLERY

WITH NEARLY 300,000 SKUS DOUGLAS HAS THREE TIMES AS MANY SKUS AS ITS CLOSEST COMPETITOR

<sup>1</sup> 207 partners as of 30 Sep 2022 in Germany, Austria, France, Poland, Italy

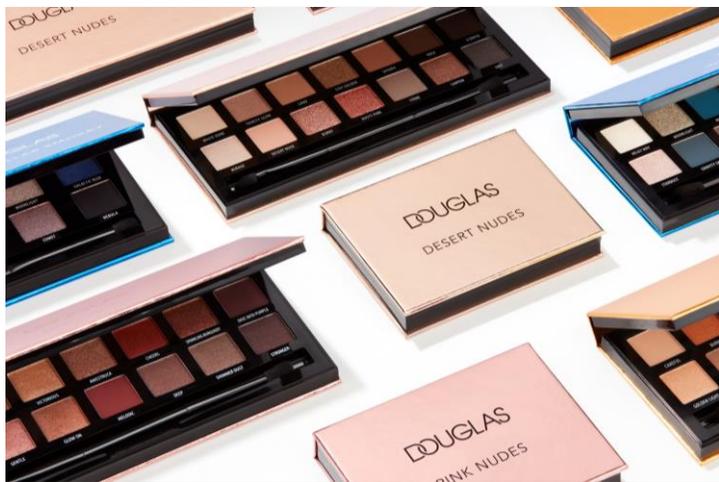
<sup>2</sup> As of Sep 22; Incl. Small brands via enablers; Source: Live SKU Report; Countries incl. partner program DE, AT, PL, NL, IT, FR

# DOUGLAS BRANDS

## IMPORTANT PILLAR OF THE DOUGLAS ASSORTMENT

### STRATEGIC RELEVANCE

- › Superior profitability
- › Strong NES growth (+56 %) vs. Q2 PY
- › TOP 6 "supplier" within Douglas DE in Q2\*



### DR. SUSANNE VON SCHMIEDEBERG

- › Premium, made-in-Germany "doctor brand"
- › TOP 10 face care brand in Douglas (TOP 4 DE\*)
- › Loyal customer group with above average repurchase rates & above-average baskets

### JARDIN BOHÈME

- › Premium affordable fine fragrance offer
- › Top rotations on industry level for bestsellers
- › TOP 18 fragrance in Q2 in Germany
- › Fastest growing brand within own brands assortment



# CATEGORY TRENDS Q4 2021/22

3

## FRAGRANCE AND MAKE-UP CONTINUE STRONG UPWARD TREND

### FRAGRANCE

Strong growth (+23%), fueled by exclusive, international launches; GISADA continuing to show very strong positive trend (+238%), top 16 brand in fragrances



### MAKE-UP

Strong upwards trend (+21.6%) above category with lip segment showing highest growth rate; DOUGLAS Collection growing by 22%

### SKINCARE

Positive growth (+10% LTM); THE ORDINARY continues to overperform (+27%), has been ranking among top 10 skincare brands in 9 countries



### HAIRCARE

Growing at +24% with high online share; OLAPLEX as growth driver (+184%) after very successful relaunch in Germany, international rollout planned from Q1

# OUR INTEGRATED DIGITAL SUPPLY CHAIN

## DIGITAL SUPPLY CHAIN

- › **Artificial Intelligence** based software with **Machine Learning Algorithms from RELEX Solutions**, replacing legacy supply chain systems
- › **Comprehensive implementation** approach for **5 essential supply chain disciplines**
- › **3-year transformation roadmap** in place starting with **Germany Forecasting & Replenishment, go-live in December 2020**

## SUPPLY CHAIN DISCIPLINES



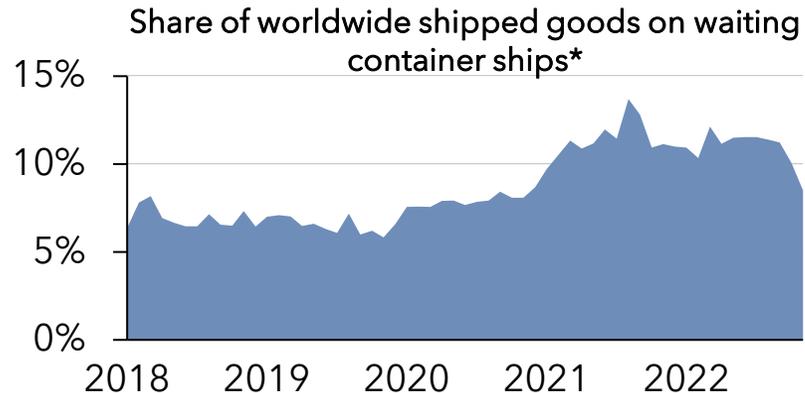
# SUPPLY CHAIN AND WAREHOUSE MANAGEMENT

## ADVANCED LOGISTICS TO MINIMISE SUPPLY CHAIN IMPACT

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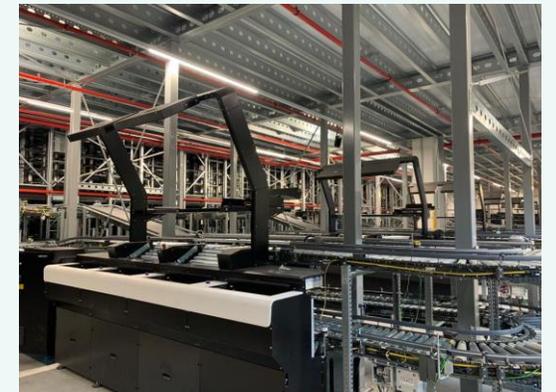
### Supply chain remained disrupted although situation improved

- Main reason is the only recently abandoned zero-COVID-policy in China
- High inflation and energy prices due to war in Ukraine intensify tensions

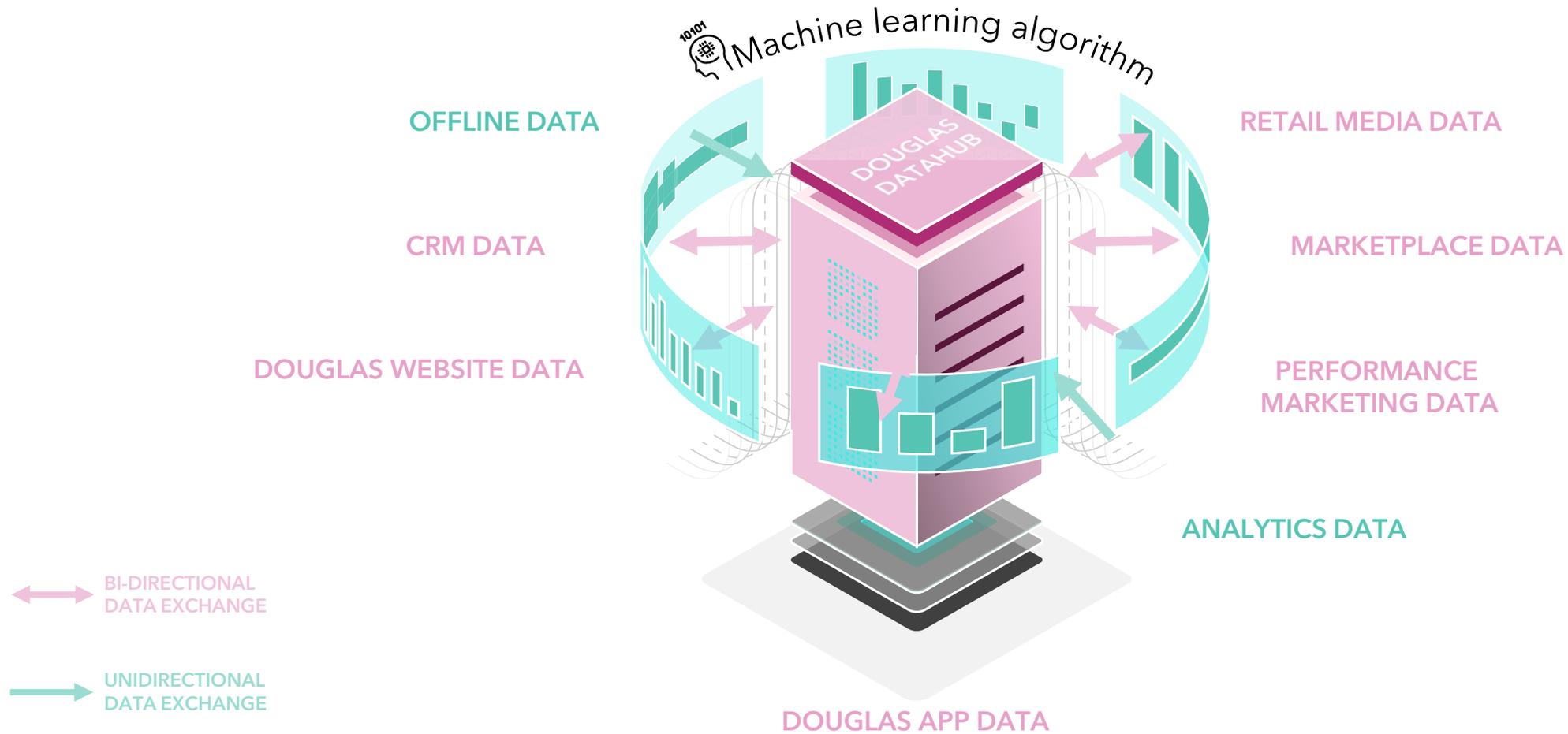


### Omnichannel logistics centre in Germany put into operation

- New distribution centre for DACH
- Processing of online orders and returns; store deliveries from 2023 on
- Modern and integrated infrastructure as backbone of platform strategy in Germany



# DOUGLAS DATAHUB IS THE KEY ENABLER FOR THE HOLISTIC MACHINE LEARNING DATA STRATEGY



# CRM: 1:1 CURATED CUSTOMER COMMUNICATION IN ALL CHANNELS

5

## CRM NEWSLETTER



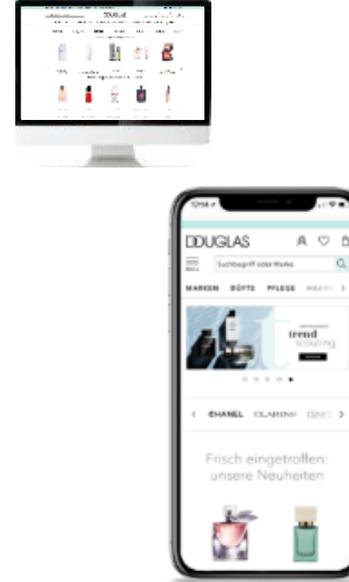
- › Personal beauty tips
- › Individualised product news
- › Targeted product recommendations

## CRM WEBSHOP



- › Personalised start page
- › Beauty points, coupons & rewards
- › Inspirational content

## CRM DOUGLAS APP



- › Personalised offers
- › Inspirational content
- › Push notifications

## POINT-OF-SALES SCREEN AND RECEIPT



- › Customer master data
- › Personal salutation
- › Information on beauty points
- › Personalised offers

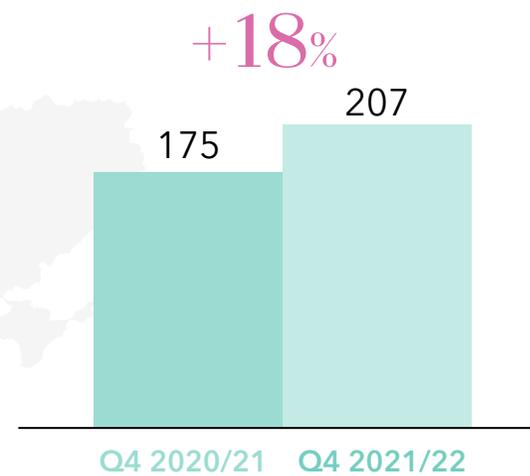


Douglas has 44.0 million beauty card members in its core countries. In FY21/22AC household penetration<sup>(1)</sup> was at one third of all households.

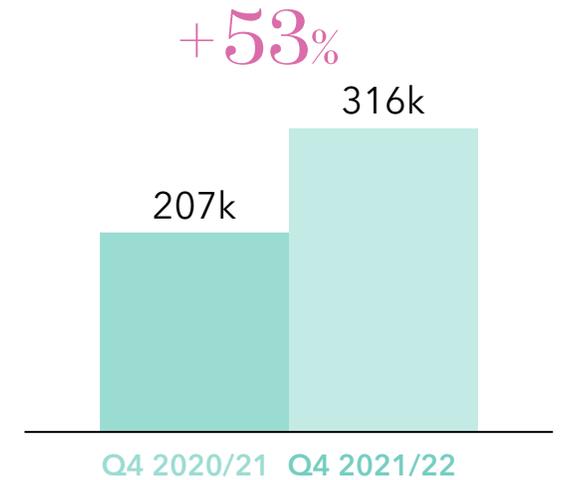
<sup>1</sup> The number of customer cards per core country (taken from Company database) is divided by the number of households (taken from publicly available sources).

# SUCCESSFUL PARTNER PROGRAM IN 6 COUNTRIES

ITALY GO-LIVE END OF MAY 2022

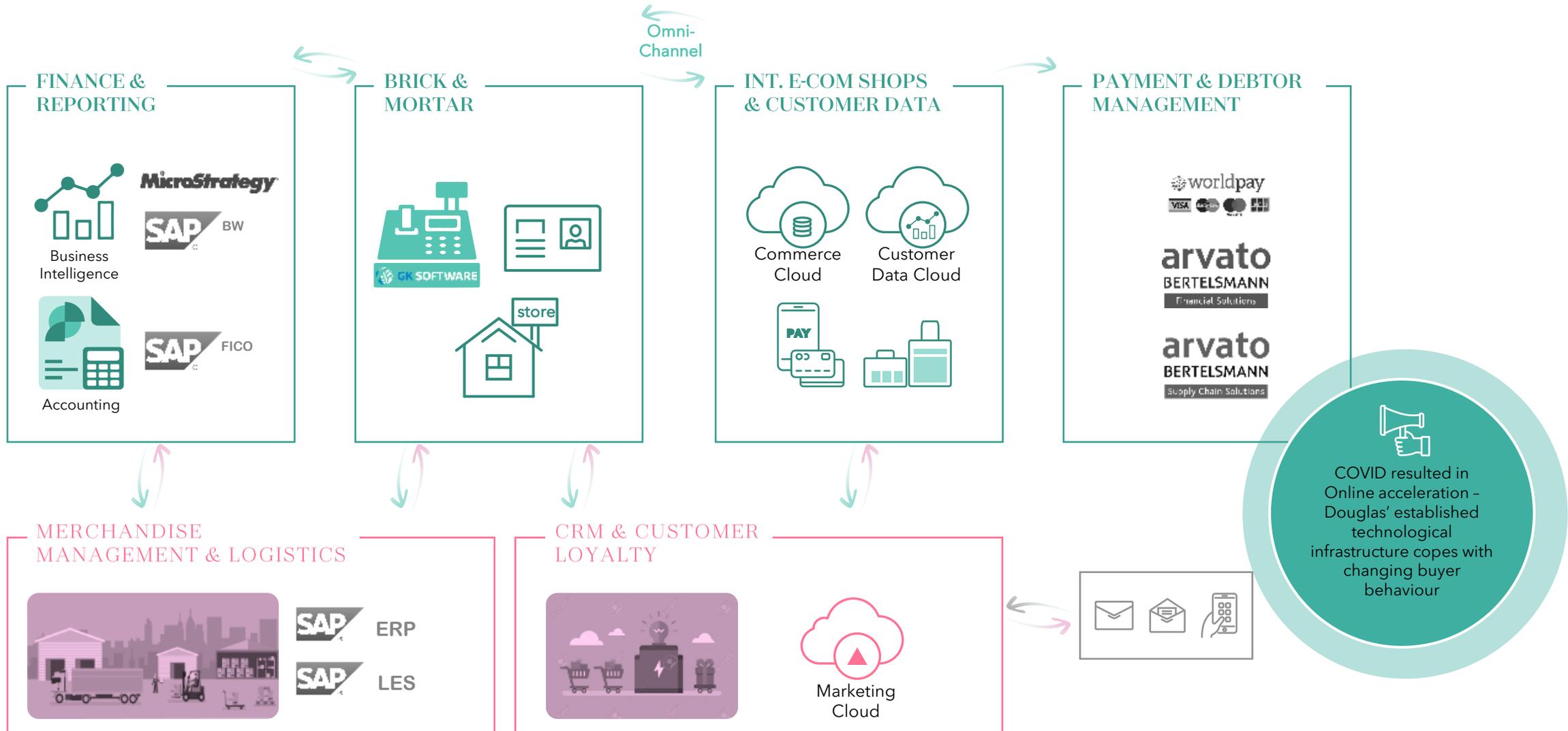


NUMBER OF PARTNERS ALL COUNTRIES\*



NUMBER OF PARTNER SKUS ALL COUNTRIES\*

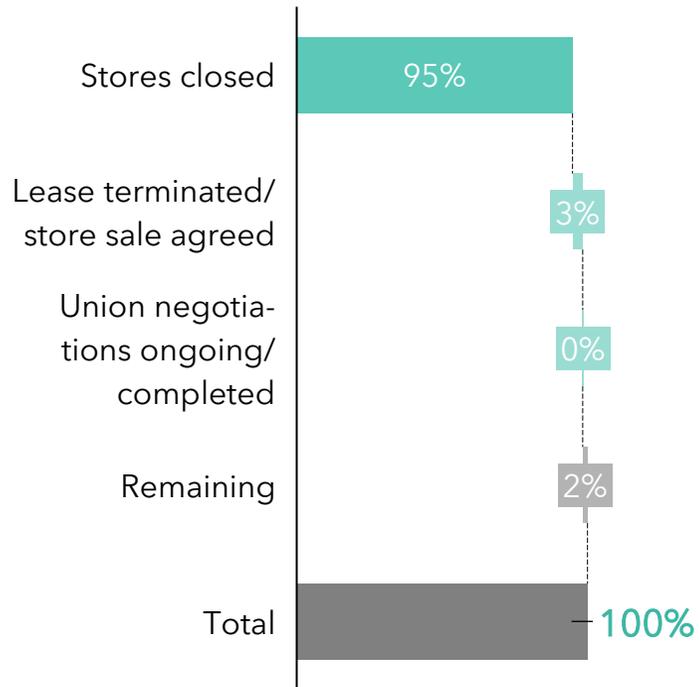
# DIGITAL INFRASTRUCTURE IN PLACE



# SOP IMPLEMENTATION COMPLETED

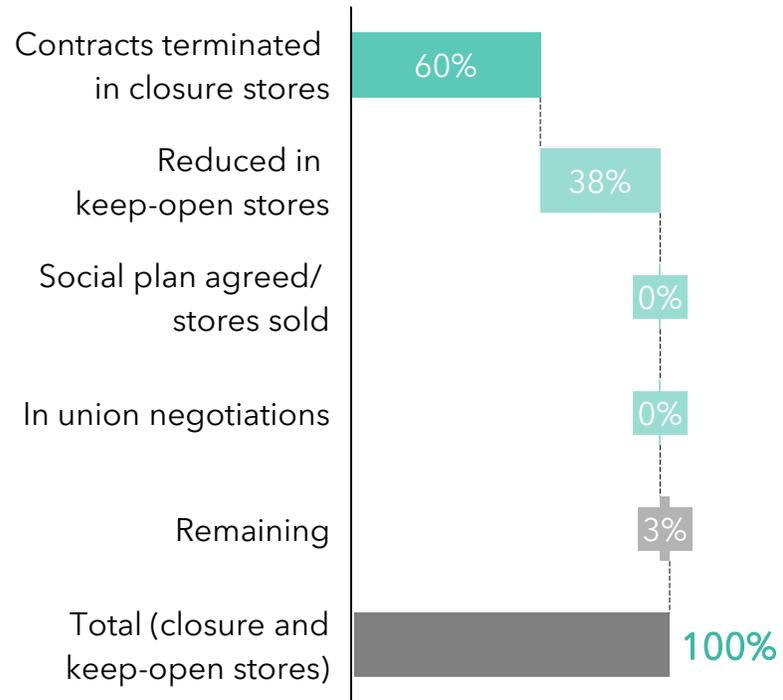
STATUS 30/09/2022

## STORE CLOSURES / LEASE TERMINATIONS (# OF STORES)



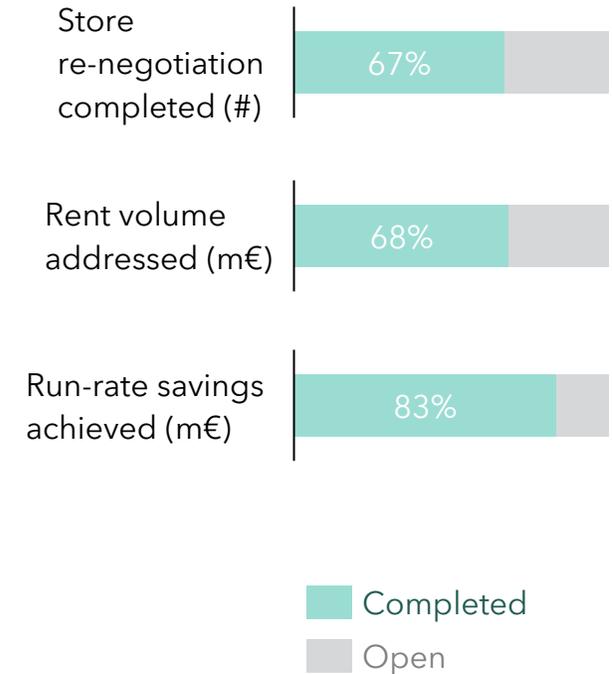
For **~98%** of the stores the „**point of no return**“ has been reached

## FTE REDUCTIONS<sup>1</sup> (CURRENT EST.)



**~97%** of FTE contracts terminated, released or in union negotiations

## RENT NEGOTIATIONS KEEP OPEN STORES<sup>1</sup>



**Average savings per store** ahead of plan (+2pp)

# FIRST SUSTAINABILITY REPORT 2021 PUBLISHED IN JUNE



# DOUGLAS' ESG STRATEGY

## FOUR PILLARS - SEVEN MATERIAL TOPICS

### BEAUTIFUL



#### PEOPLE

- 1. Customer satisfaction & experience**  
Customer satisfaction  
Digital Solutions
- 2. Diversity, equality & inclusion**  
Diversity, inclusion & equality  
Anti-discrimination/  
anti-harassment
- 3. Employee engagement**  
Employee satisfaction  
Compensation & benefits  
Health & safety  
Employee development  
Turnover/layoffs  
Working conditions



#### PRODUCTS

- 4. Sustainable assortment & own brands**  
Clean beauty  
Respect to nature  
Circular economy  
Local & trusted



#### PLANET

- 5. CO<sub>2</sub> equivalent emission reduction**  
Scope 1: Direct emissions  
Scope 2: Indirect emissions  
Scope 3: Indirect emissions
- 6. Material efficiency**  
Waste efficiency  
Circularity  
Transportation packaging



#### GOVERNANCE

- 7. Ownership of executive board on ESG topics**  
Incentivization  
Commitment  
IT & data security  
Ethics & compliance

# ESG PILLARS

## PEOPLE AND PRODUCTS

### PEOPLE

- › Our share of **women in leadership positions** has already reached **54%**; our aim is to keep this ratio at least close to this level
- › **18,274 employees** from **115 nations** work at DOUGLAS
- › DOUGLAS was the first company to receive full **BeyondGenderAgenda (BGA) certification**.
- › **>75% Customer NPS Level** in FY2020/21



### PRODUCTS

- › **Almost 100%** of new DOUGLAS Brands releases since 2020 have been **microplastic free**
- › **93%** of new DOUGLAS Brands releases in FY 20/21 were **vegan**
- › **>40%** of new DOUGLAS Brands releases in FY 21/22 will be **part of Clean Beauty**
- › **95 tons of plastic** were saved in two years in DOUGLAS Brands' Christmas collection
- › We believe in the circular economy and will **increase the share of recycled and recyclable materials** in our products



# ESG PILLARS

## PLANET AND GOVERNANCE

### *PLANET*

- › We want to be carbon-neutral by 2025. Thus, we aim to reduce Scope 1 and Scope 2 emissions by at least 50% and compensate for remaining emissions
- › We will define targets and create a roadmap for Scope 3 emissions in FY 2022/2023. **We support our strategic suppliers in setting targets by 2025**
- › Wherever possible, stores are moving to renewable energy
- › **Boost efficient use of materials**, increase share of recycled materials and reduce waste

### *GOVERNANCE*

- › We are continuously improving IT security and data privacy mechanisms
- › Our group **risk management** approach identifies and mitigates potential risks for DOUGLAS
- › Our **compliance management system** ensures that our company adheres to applicable laws and internal policies and prevents legal violations
- › We aim to **assign dedicated responsibility to ESG and incentivize** our senior executives to deliver on our targets in FY 2022/23



# SUMMARY

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**Transformation to an integrated, digital beauty and health platform reflects the changes in consumer behavior**

**Store closures are a consequence of the digital transformation**

**Remaining stores become part of the integrated, digital beauty platform**

**Positive effects on EBITDA enable us to further pursue our profitable growth strategy**



# CLOSER LOOK

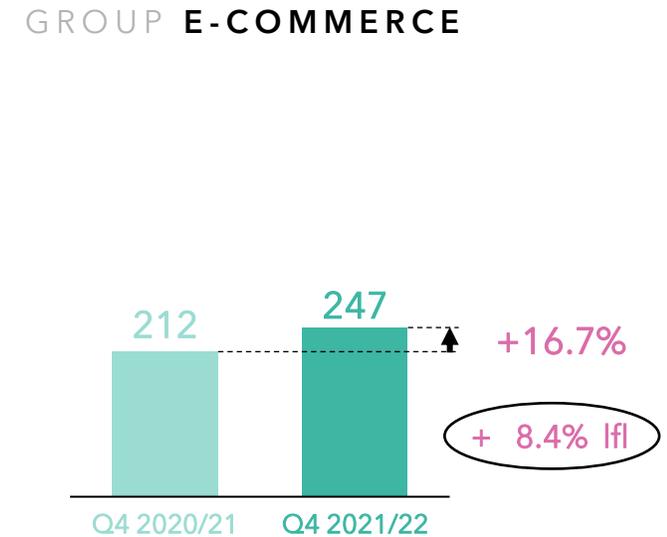
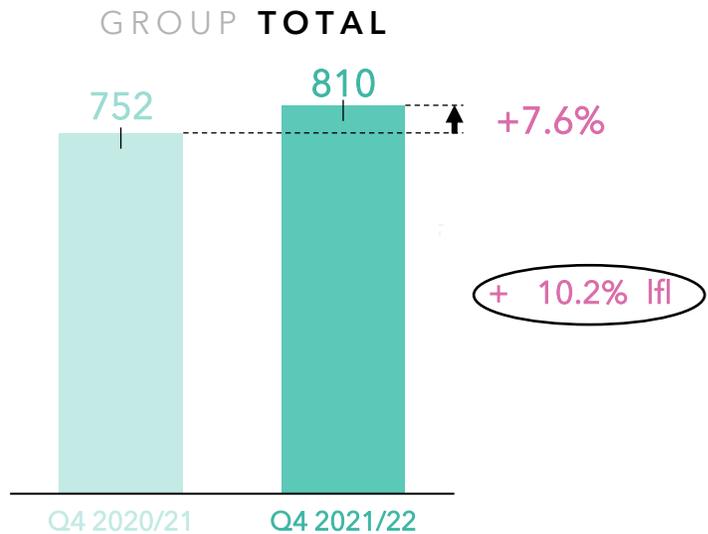
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Q3 2021/22  
FINANCIALS

DOUGLAS

# NET SALES DEVELOPMENT Q4 2021/22

In m€



- › **Strong performance despite numerous burdening factors:** geopolitical tensions, supply chain disruptions, uncertain economic environment, rising interest rates, inverse yield curves, high inflation and recessionary tendencies
- › Net sales lfl **+20.6% vs.** pre-COVID level (+8.9% as reported on pre-COVID level)
- › **Positive omnichannel sales development** mainly due to **strong growth in E-Com** and **ongoing growth in Store** business

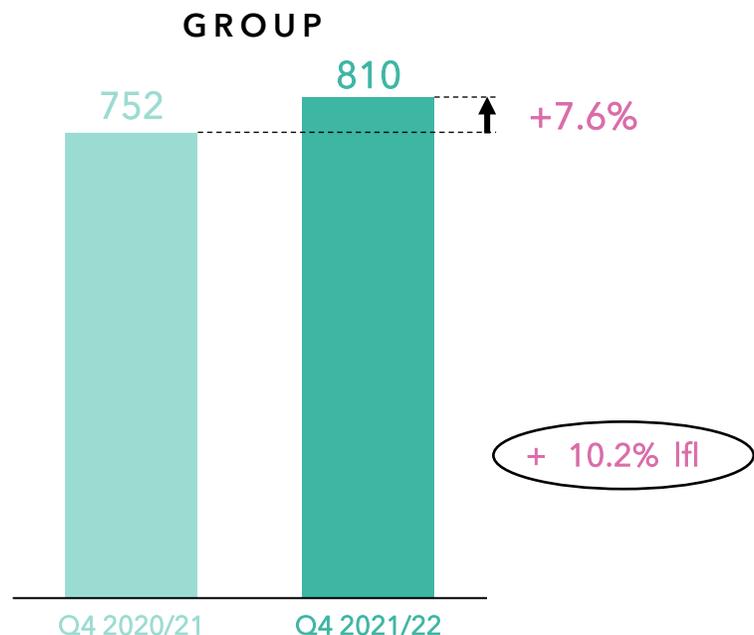
- › **Store sales further recovered** with significantly rising footfall compared to prior year
- › **Higher basket size and significantly higher product value** while customer frequency is gaining momentum (footfall +17% vs. PY)
- › **Store sales above pre-COVID level** by +3.2% lfl

- › **Online sales grew by 16.7%** to €247m (lfl +8.4%)
- › **Online sales 96.6% above pre-COVID period** (Q4 2018/19; lfl +82.6%)
- › E-Com maintains its high level (~1/3 of total group sales) and **mobile shopping especially via the DOUGLAS app** continuously gaining importance

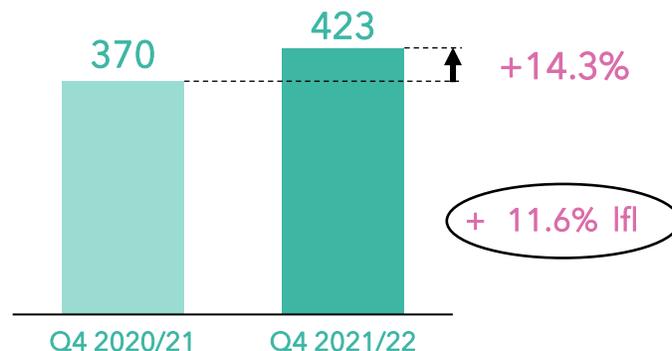
# NET SALES DEVELOPMENT BY SEGMENT

## GROUP Q4 2021/22

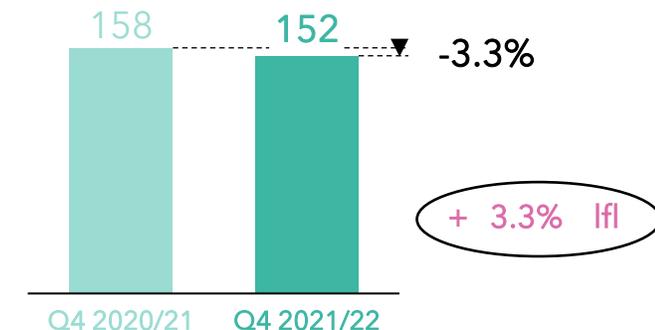
Total, in m€



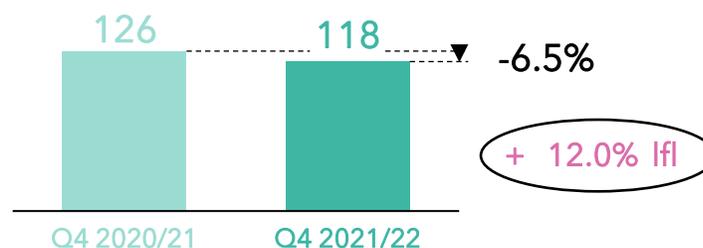
### DACHNL



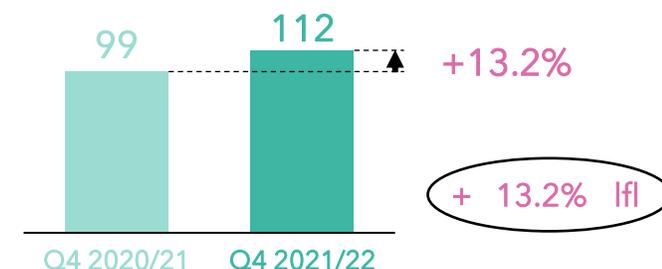
### FRANCE



### SOUTHERN EUROPE



### CENTRAL EASTERN EUROPE



**Net sales up 10.2% lfl**; increase compared to prior year driven by **ongoing growth in Store business and strong growth E-Com business** both reported (+16.7%) and like-for-like (+8.4%)

Net sales exceeded pre-COVID level (Q4 2018/19) by 8.9%

**DACHNL:**  
Strong growth in Store and E-Com business with higher footfall in stores and higher order intake in E-Com

20.2% above pre-COVID level

**France:**  
Growth in E-Com did not offset decrease in Store business where footfall was only on prior-year level

Regained pre-COVID level (+0.5%)

**Southern Europe:**  
Continued strong E-Com growth while reported sales in the Store business decreased due to store closures within the restructuring programme;  
25.1% below pre-COVID level (+11.6% lfl)

**Central Eastern Europe:**  
Store business continued on its strong growth path and E-Com accelerated growth; least affected by Store Optimisation Programme

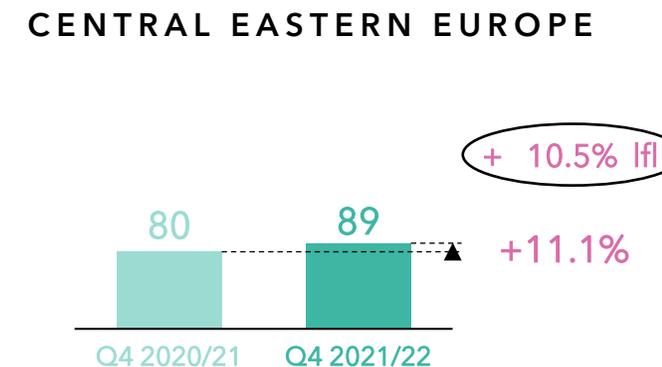
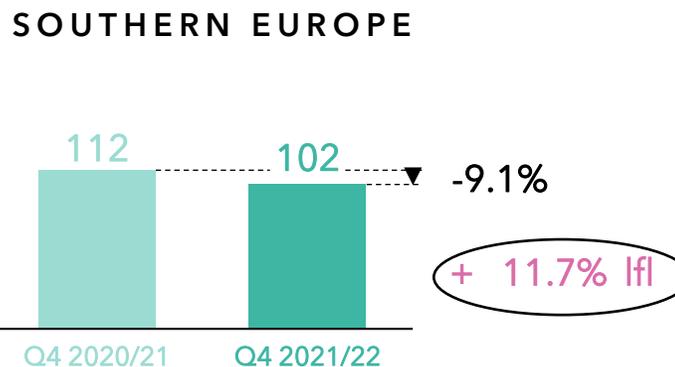
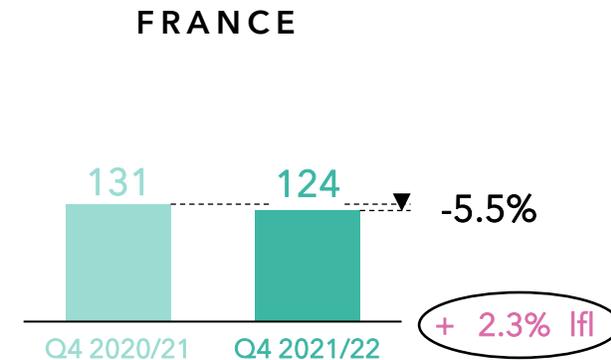
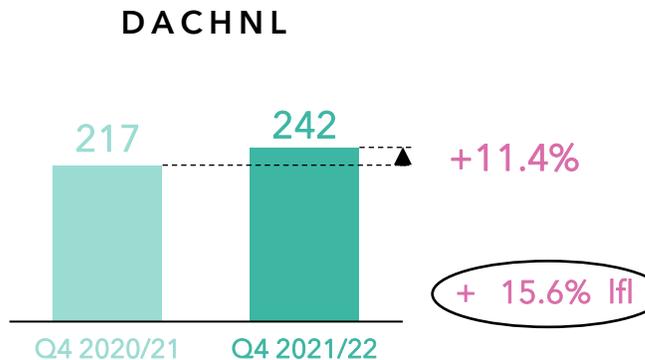
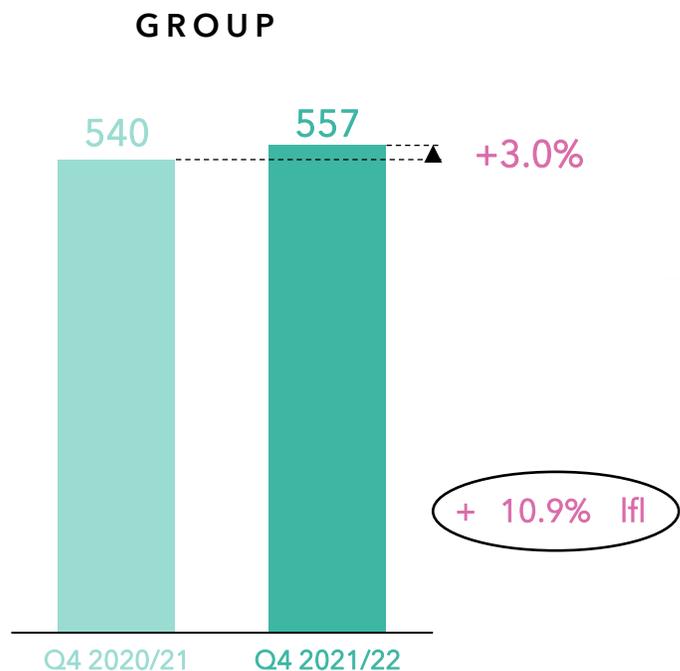
37.4% above pre-COVID level

DOUGLAS

# NET SALES DEVELOPMENT BY SEGMENT

## STORE BUSINESS Q4 2021/22

Store business, in m€



**Significantly higher footfall** compared to prior year while conversion rate decreased; basket size increased due to **higher net sales per item**; number of customers slightly decreased

Like-for-like growth demonstrates positive contribution and **effectiveness of Store Optimisation Programme**, now 3.2% lfl above pre-COVID level

<sup>29</sup> Overall footfall ~17% above Q4 2020/21, but still ~18% below pre-COVID level while 26% of stores were closed

**DACHNL:** Footfall ~14% **below** pre-COVID level, ~30% above prior year

Conversion rate below prior year and slightly below pre-COVID level, offset by **higher traffic, basket size and value per item**

**France:** Footfall ~13% **below** pre-COVID level, stable compared to prior year

**Lower conversion rate, less items per basket**, nevertheless higher basket size and significantly higher value per item (above prior year and pre-COVID level)

**Southern Europe:** Footfall ~45% **below** pre-COVID level, most affected by store closures

Lower conversion rate and significantly less items per basket but **slightly higher basket size and significantly higher value per item** (above prior year and pre-COVID level)

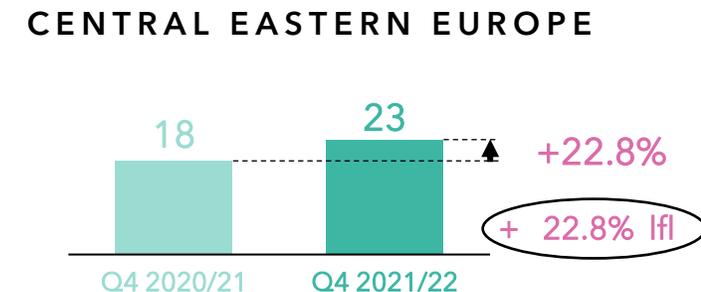
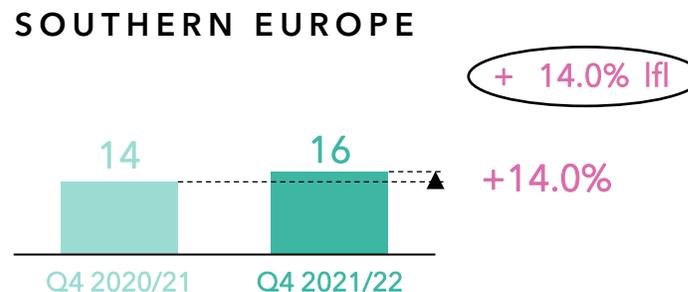
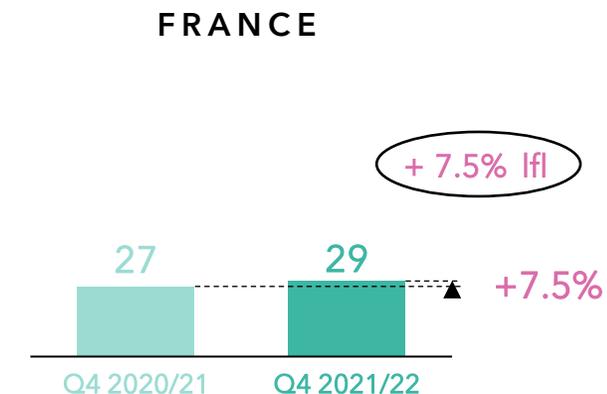
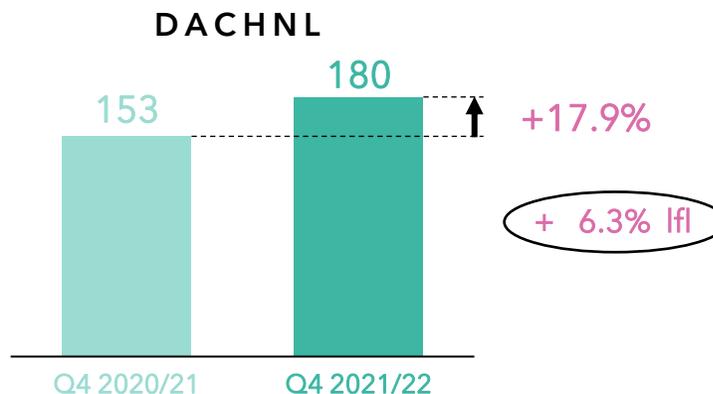
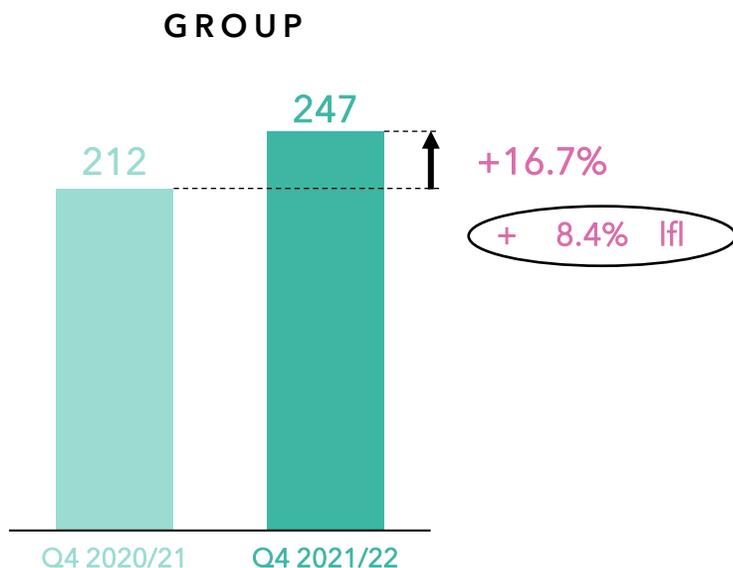
**Central Eastern Europe:** Footfall ~21% **above** pre-COVID level

Conversion rate lower but **basket size and value per item higher** compared to prior year and pre-COVID level

# NET SALES DEVELOPMENT BY SEGMENT

## E-COMMERCE Q4 2021/22

E-Commerce, in m€



Comparison base for **E-Com sales no longer distorted** by lockdowns in prior year; sales growth driven by slightly higher baskets and stable conversion rates

Sales increased by 96.6% compared to pre-COVID level (+82.6% lfl vs. pre-COVID level), **E-Com share at 30.5%** (up from 16.9% pre-COVID level)

**DACHNL:** **Relative E-Com share remains at elevated level post-COVID**; sales increase partially due to acquisition; higher conversion rate and stable basket offset lower number of visits

E-Com share at 42.6%

**NES 86.3% above pre-COVID level** (+68.0% lfl)

**France:** **Higher number of visits, larger baskets** and stable conversion rate

E-Com share nearly doubled compared to pre-Covid level to 18.8%

**NES 79.5% above pre-COVID level**

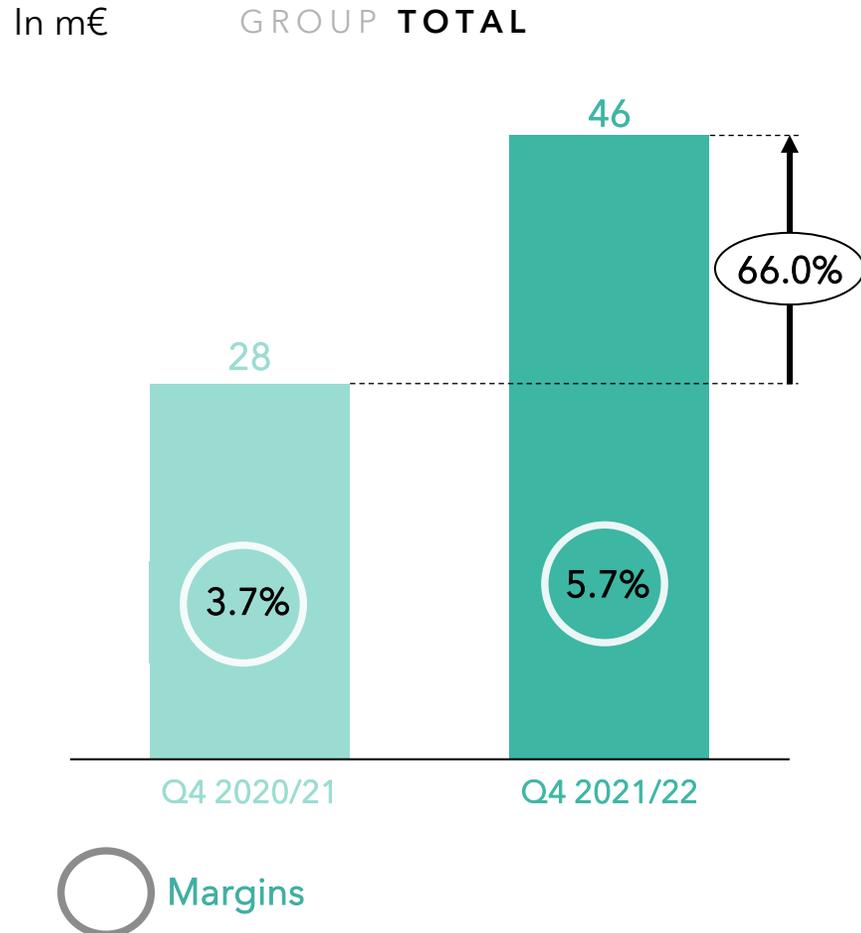
**Southern Europe:** **Customer preference for online shopping** ongoing; less visits but slightly higher conversion rate with stable baskets

E-Com share went up by a factor of more than three compared to pre-COVID level to 13.4%

**NES 167.4% above pre-COVID level**

**Central Eastern Europe:** **Segment remains one of the growth drivers**; E-Com share more than doubled compared to the pre-COVID level to 20.1%; **NES 218.0% above pre-COVID level**

# STRONG ADJUSTED EBITDA AND MARGIN DEVELOPMENT



Higher sales in Stores and E-Com, combined with moderate cost growth drove adjusted EBITDA and margin increase despite higher marketing expenses

**Store Optimization Program** concluded with lower rental cost ratio and lower personnel expense ratio

**Restructuring in Spain** progressing according to plan

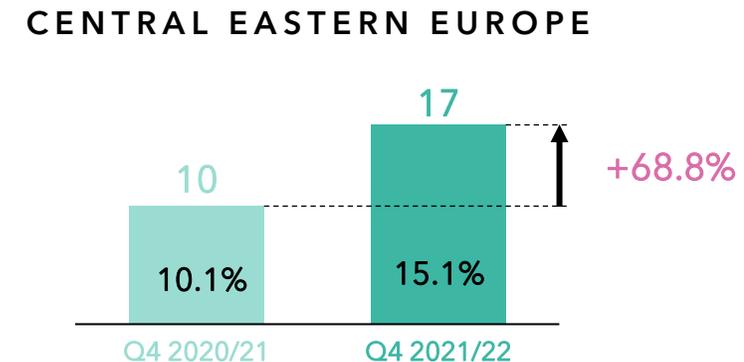
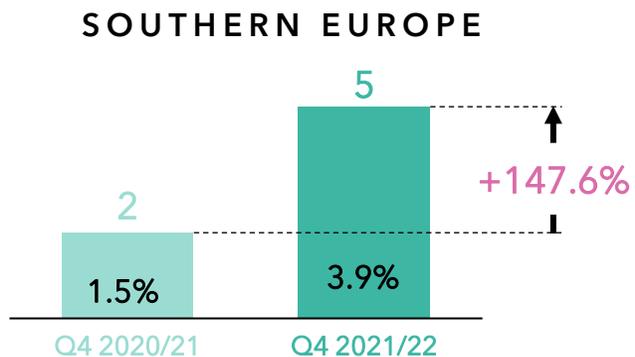
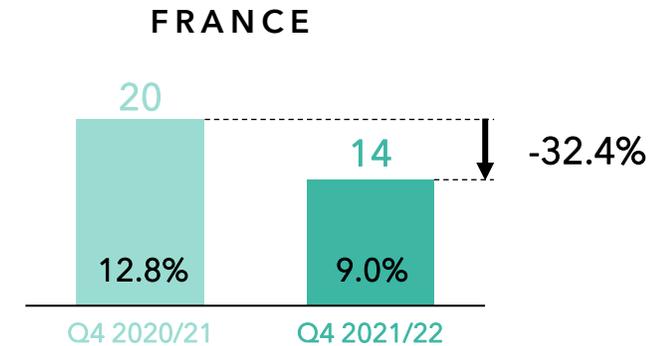
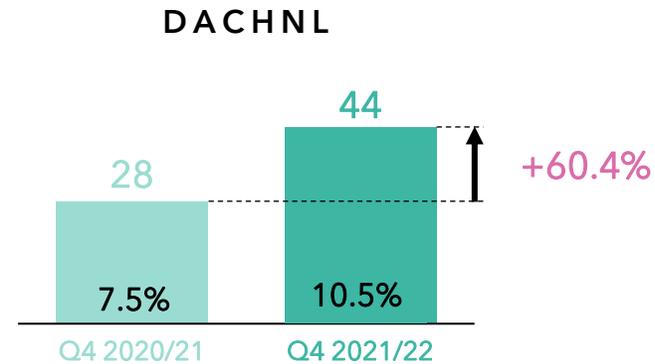
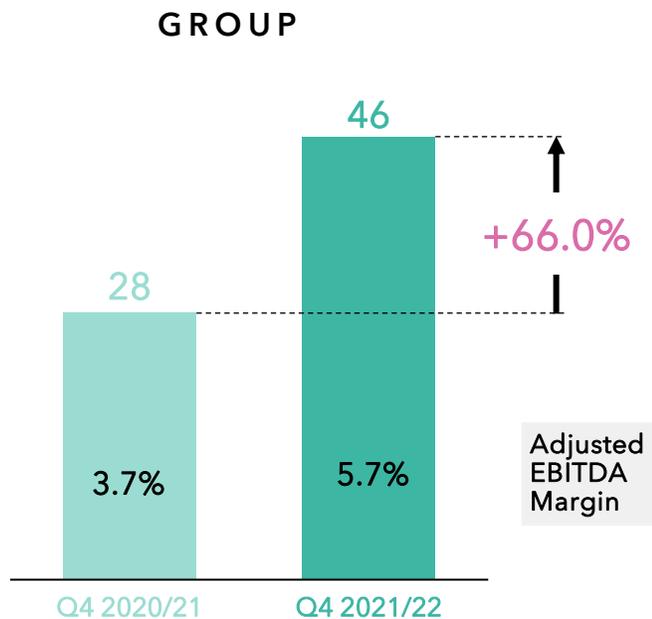
All segments contributed to **positive adjusted EBITDA**

Adjusted EBITDA in **FY 2021/22** increased by **49.4%** vs. PY to €325.5m (PY €217.8m), margin improved to **8.9%** (PY: 7.0%)

# ADJUSTED EBITDA DEVELOPMENT BY SEGMENT

Q4 2021/22

Adjusted EBITDA<sup>1</sup>, in m€



## EBITDA figures stated pre IFRS16

Gross profit increased due to higher sales and improved COGS ratio as price increases have been made but COGS did not yet increase to the same extent

Adjusted EBITDA margin improved due to higher sales, higher gross profit margin, better personnel costs and rent ratio despite higher logistic costs; positive SOP effects

32

<sup>1</sup> For details on EBITDA adjustments see page 31

## DACHNL:

Adj. EBITDA improvement mainly due to higher sales. Costs of goods sold increased, higher marketing expenses

Personnel cost ratio and rent cost ratio improved, logistic costs increased partially due to higher sales volume and cost inflation

## France:

Costs of goods sold decreased more than sales but lower supplier bonus and higher marketing expenses

Personnel cost ratio remained stable while rent ratio decreased

## Southern Europe:

Costs of goods sold increased despite decreasing sales, higher supplier bonus

SOP resulted in lower personnel costs and rent expenses led to increased EBITDA and EBITDA margin

## Central Eastern Europe:

Costs of goods sold decreased while sales increased

Personnel cost ratio and rent cost ratio improved

# P&L OVERVIEW

## Q4 2021/22

In m€	Q4 2020/21 <sup>3</sup>	Q4 2021/22	Δ %
Net sales	752.3	812.2	8.0%
<i>adj. Net sales<sup>1</sup></i>	<i>752.3</i>	<i>809.7</i>	<i>7.6%</i>
Gross profit	320.1	365.1	14.1%
Gross profit margin	42.5%	45.0%	2.4%p
Net operating expenses	-262.7	-323.6	-23.2%
Reported EBITDA	57.4	41.5	-27.6%
Adjustments	-29.7	4.3	114.6%
<i>Adjusted EBITDA<sup>2</sup></i>	<i>27.6</i>	<i>45.8</i>	<i>66.0%</i>
<i>Adjusted EBITDA margin</i>	<i>3.7%</i>	<i>5.7%</i>	<i>2.0%p</i>
Reported EBIT	25.5	-220.0	n/m
Financial result	-215.0	-85.3	60.3%
Net income	-201.9	-230.5	-14.2%

### Reported EBITDA:

Higher marketing expenses, goods handling costs and other services costs offset increased gross profit; in PY reclassification of costs in conjunction with the refinancing to financing costs (€14.1m) and release of provision for SOP (€10.9m)

### Adjustments:

In this FY higher consulting fees due to OWAC and strategic projects; release of provisions for store exit costs as well as for severance payments.

Previous year affected by reclassification of financing costs to the financial result and release of provision for SOP stores

### EBIT:

Increase of base rates by central banks resulted in goodwill impairment of €231.9m

### Financial result:

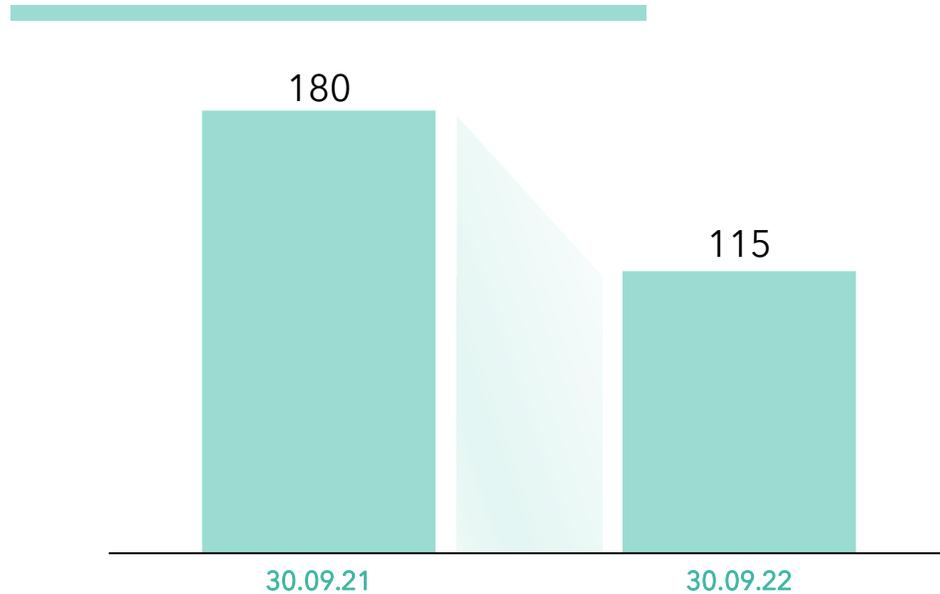
In FY negative one-time-effect due to financial assets at fair value; in PY technical one-time effect due to the reorganisation of the Group

# NET WORKING CAPITAL AND CAPEX

## ONGOING IMPROVEMENTS AND INVESTMENT DISCIPLINE

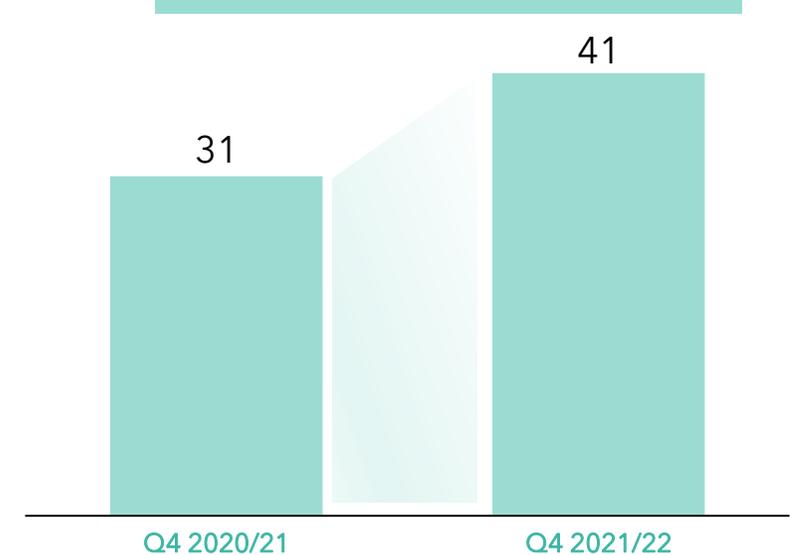
In m€

### NET WORKING CAPITAL



- › Supply chain disruptions partially balanced by early orders, efficiently managed inventory in stores
- › Higher inventory for the important Christmas quarter was more than offset by higher trade payables due to higher sales
- › Strong limit control and use of replenishment software RELEX in DE, AT, CH, IT & PL resulted in reduced net working capital
- › Days inventory outstanding (DIO) improved from 153 to 127 as no lockdowns hampered business and different channel mix

### CAPEX



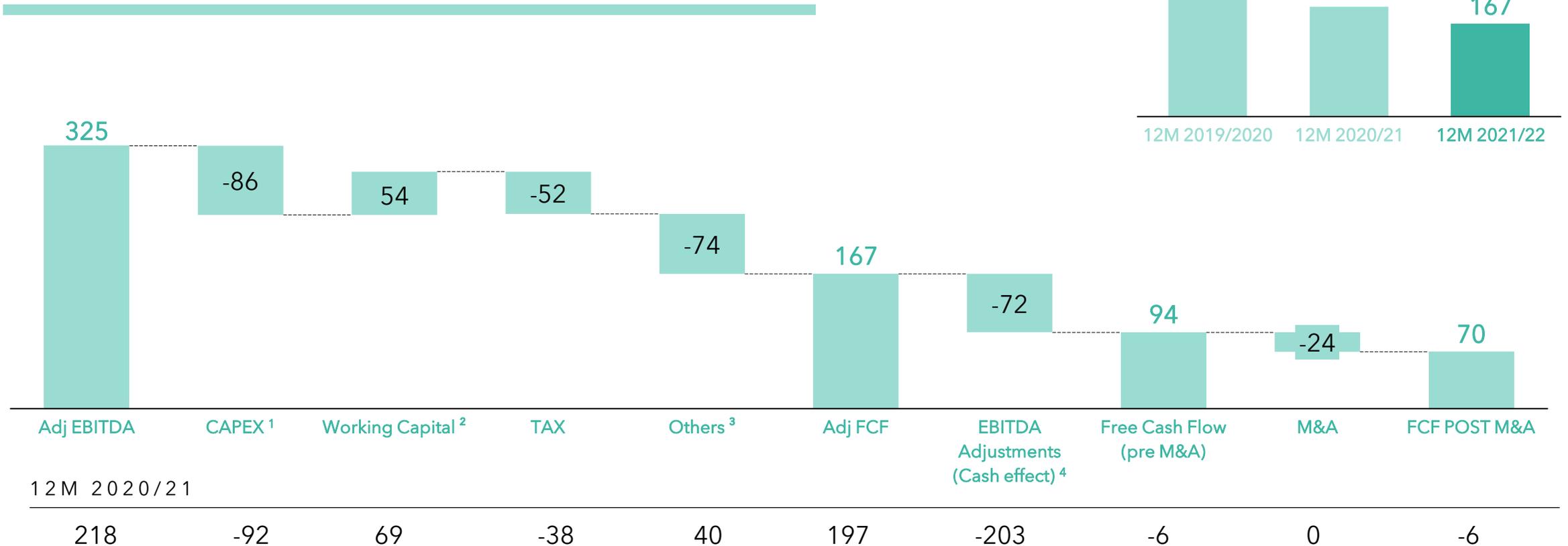
- › **Ongoing cautious spending policy** against the background of persisting challenges (geopolitical tensions, inflation, recessionary tendencies, depressed customer sentiment, energy scarcity, supply chain issues, etc.)
- › ~50% of capex spent in **Store business** for store refurbishments/maintenance and store openings
- › Capex in **E-Com** amongst others for Social Commerce, Quick Commerce (Click & Collect Express and Instant Delivery), set-up of central warehouse, omnibus pricing, CRM

# FREE CASH FLOW

12M 2021/22

In m€

FREE CASH FLOW BRIDGE 12M 2021/22



<sup>1</sup> Excl. M&A-related investments (Cash Capex)

<sup>2</sup> For details on working capital development see page 45

<sup>3</sup> Change in Other Assets, Liabilities and Accruals (e.g., SOP)

<sup>4</sup> For details on EBITDA adjustments see page 31

# LIQUIDITY HEADROOM AND LEVERAGE

## ONGOING CASH AND COST FOCUS

### Net liquidity at prior year level

Positive net cashflow in FY 2021/22 mainly as a result of increased EBITDA, cautious spending policy and efficient working capital management

### Ongoing cash and cost focus

Higher cash capex in Q4 post lower investments in prior periods; cash inflow from working capital

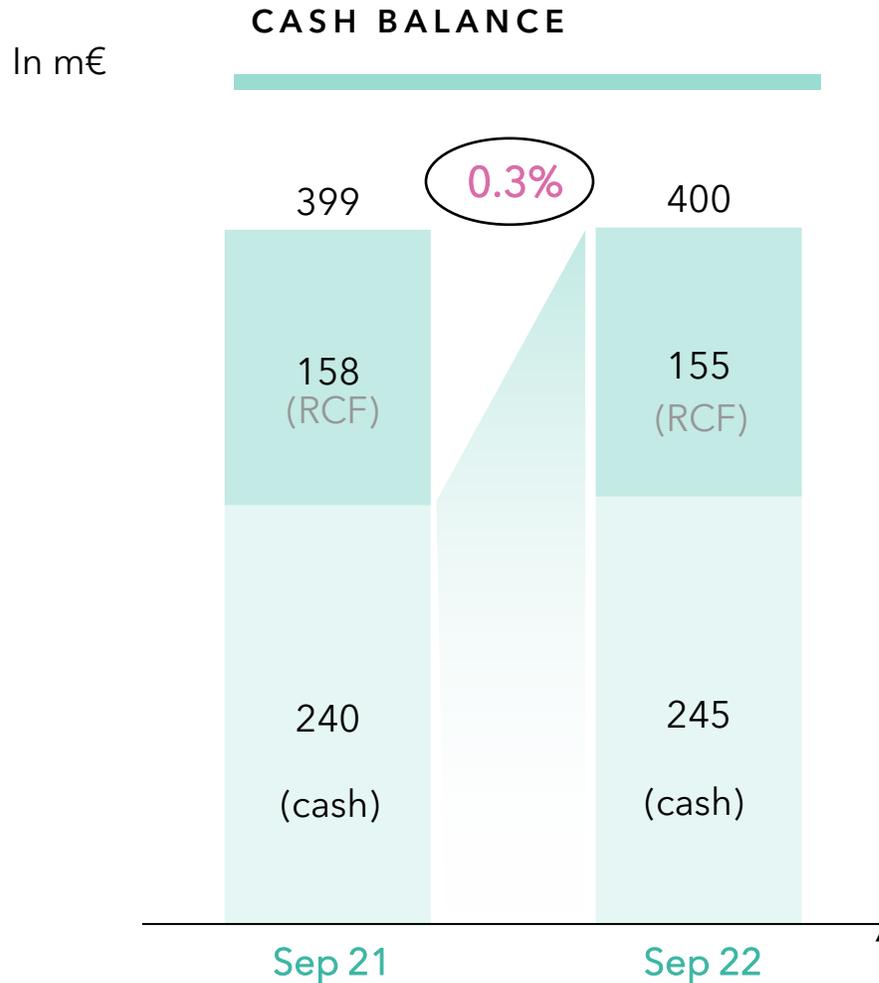
### Shifted payments:

Slightly below prior year, mainly for goods and costs

### RCF of €170m undrawn:

€15.4m used or reserved for rental guarantees (PY: €11.9m)

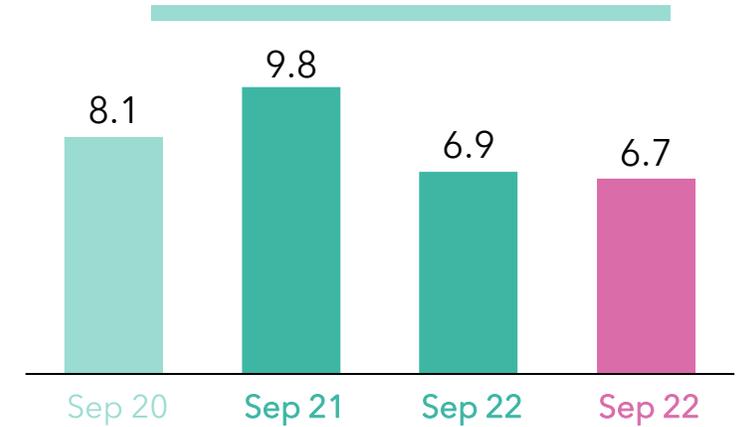
### Cash balance €245.3m



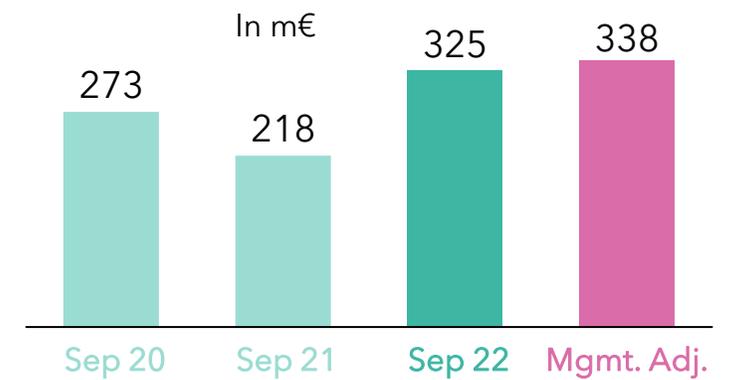
<sup>1</sup> Excluding shareholder loan  
<sup>2</sup> For details on EBITDA adjustments see page 31

<sup>2</sup> FY 2021/22 AC, Mgt. Adj. EBITDA as per covenant calculations €197.1m for Q1 2021/22 (including run-rate adjustment of €6.1m for SOP & #FWO programs), €28.3m for Q2 2021/22 (including run-rate adjustment of €3.2m for SOP & #FWO programs), €65.8m for Q3 2021/22 (including run-rate adjustment of €2.2m for SOP & #FWO programs) and €46.9m for Q4 2021/22 (including run-rate adjustment of €1.0m for SOP & #FWO programs). Run-rate adjustments based on the delta between realized benefits in the quarter and expected total benefits

### TOTAL NET LEVERAGE<sup>1</sup>



### ADJUSTED EBITDA (LTM)<sup>2</sup>



# FULL YEAR IFRS 16 EFFECTS

in Mio €	pre IFRS 16	post IFRS 16 - pro forma -	Delta
Net sales	3,677.5	3,677.5	0.0
Gross profit	1,619.1	1,619.1	0.0
Other income	282.1	288.6	6.5
Personnel expenses	-593.8	-593.8	0.0
Other expenses	-1,054.4	-783.8	270.5
<b>EBITDA</b>	<b>253.0</b>	<b>530.0</b>	<b>277.0</b>
Adj. to EBITDA	72.5	72.5	-0
<b>Adj. EBITDA</b>	<b>325.5</b>	<b>602.5</b>	<b>277.0</b>
D & A	-332.6	-580.8	-248.1
<b>EBIT</b>	<b>-79.6</b>	<b>-50.7</b>	<b>28.9</b>
Financial income	12.4	12.7	0.3
Financial expenses	-282.5	-318.9	-36.4
Financial result	-270.1	-306.2	-36.1
<b>EBT</b>	<b>-349.8</b>	<b>-357.0</b>	<b>-7.2</b>
Taxes	43.2	43.2	0.0
<b>Net profit / loss</b>	<b>-306.5</b>	<b>-313.7</b>	<b>-7.2</b>

## Other expenses

Other expenses decreased by €270.5m as lease expenses which are to be capitalised following IFRS 16 were reclassified, mainly for stores, warehouses and offices

## D & A

Depreciation increased by €248.1m due to depreciation of right of use asset from reclassified rent expenses for stores, warehouses and offices

## Financial expenses

Interest expenses increased by €36.4m due to interest component of lease liability



## SUMMARY Q4

-  DOUGLAS concluded another successful quarter as Store business continued to grow and lfl exceeded pre-COVID level
-  E-Commerce increased high sales level and was 97% higher compared to pre-COVID level, sales share at 30.5%
-  Adjusted EBITDA grew to €46m due to higher sales, improved gross profit margin, and positive effects from restructuring programs
-  Improved gross profit margin, better personnel costs ratio and rent ratio due to successful restructuring programs drove adjusted EBITDA margin by 2.0pp to 5.7%
-  Store Optimisation Programme concluded, restructuring in Spain on track
-  Combination of revitalized store business and strong E-Commerce provides as a resilient business model

The background of the slide is a grid of various glass bottles, some containing liquids and others empty, arranged in a pattern. In the center, a single perfume bottle is highlighted, containing a golden liquid and a gold-colored spray nozzle. The word "Appendix" is written in a black serif font on a white rectangular background that overlaps the grid.

# Appendix

DOUGLAS

# ADJUSTMENTS TO EBITDA

## Consulting fees:

Primarily related to OWAC and strategic projects

## Restructuring costs:

Mainly for comprehensive restructuring in Spain

## PPA:

Former acquisitions

## COVID-19:

Mainly state subsidies for rents concerning the prior lockdown-burdened year

## SOP:

Costs related to Store Optimisation Programme

## Other:

Other matters that do not recur on a regular basis

## EBITDA ADJUSTMENTS

(in m €)	Q4 2020/21	Q4 2021/22	12M 2020/21	12M 2021/22
Reported EBITDA	57.4	41.5	14.7	253.0
Consulting fees	-19.0	10.0	8.0	29.4
Restructuring costs <sup>1</sup>	-5.1	-3.1	0.3	32.8
PPA	-0.1	-0.1	4.1	-0.4
COVID-19	-1.7	-0.1	97.2	-4.1
SOP <sup>2</sup>	-10.9	2.7	78.3	11.1
Other	7.0	-5.1	15.1	3.8
Adjusted EBITDA	27.6	45.8	217.8	325.5

<sup>1</sup> Including restructuring in Spain

<sup>2</sup> Excluding Spain

# SELECTED SEGMENTAL KPIS

Q4 2021/22

In m€

## REPORTED EBITDA

	Q4 2020/21	Q4 2021/22
DACHNL	20.3	34.0
France	14.0	18.7
Southern Europe	5.6	7.9
Central Eastern Europe	8.6	17.1
Consolidation	-0.1	0.2
Corporate Function	5.9	-36.7
<b>Group</b>	<b>57.4</b>	<b>41.5</b>

## CAPEX

	Q4 2020/21	Q4 2021/22
DACHNL	7.1	12.7
France	4.7	7.7
Southern Europe	3.8	5.5
Central Eastern Europe	3.7	9.5
Consolidation	0.0	0.0
Corporate Function	12.2	5.5
<b>Group</b>	<b>31.5</b>	<b>41.0</b>

# DEEP DIVE INTO LFL NET SALES DEVELOPMENT

## QUARTERLY OVERVIEW

### LIKE FOR LIKE NET SALES DEVELOPMENT

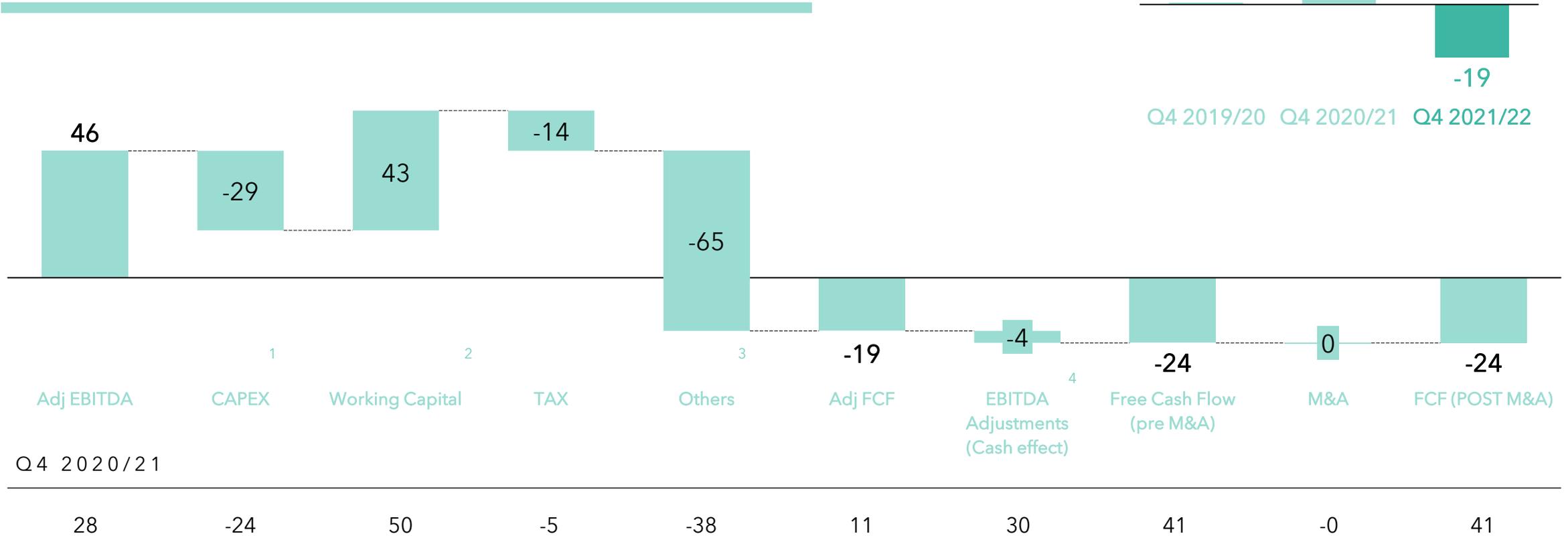
	Q4 2020/21	Q1 2021/22	Q2 2021/22	Q3 2021/22	Q4 2021/22
DACHNL	2.6%	11.7%	43.9%	39.5%	11.6%
France	10.6%	14.7%	29.4%	27.7%	3.3%
Southern Europe	8.1%	24.7%	32.3%	24.9%	12.0%
Central Eastern Europe	16.2%	36.4%	45.7%	42.6%	13.2%
<b>Group</b>	<b>7.3%</b>	<b>16.8%</b>	<b>39.0%</b>	<b>35.2%</b>	<b>10.2%</b>
Stores	3.7%	27.8%	117.3%	66.5%	10.9%
E Commerce	16.7%	1.0%	-14.3%	-2.9%	8.4%

# FREE CASH FLOW

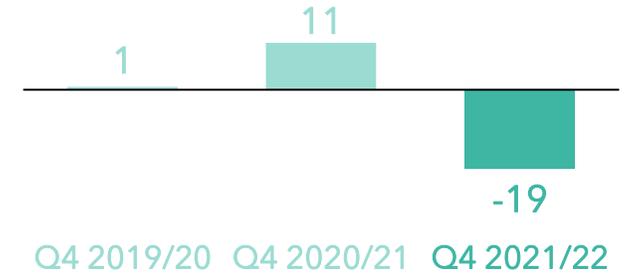
## IMPACTED BY ADJ. EBITDA, WORKING CAPITAL AND OTHERS

In m€

### FREE CASH FLOW BRIDGE Q4 2021/22



### ADJUSTED FCF DEVELOPMENT



<sup>1</sup> Excl. M&A-related investments (Cash Capex)

<sup>2</sup> For details on working capital development see page 45

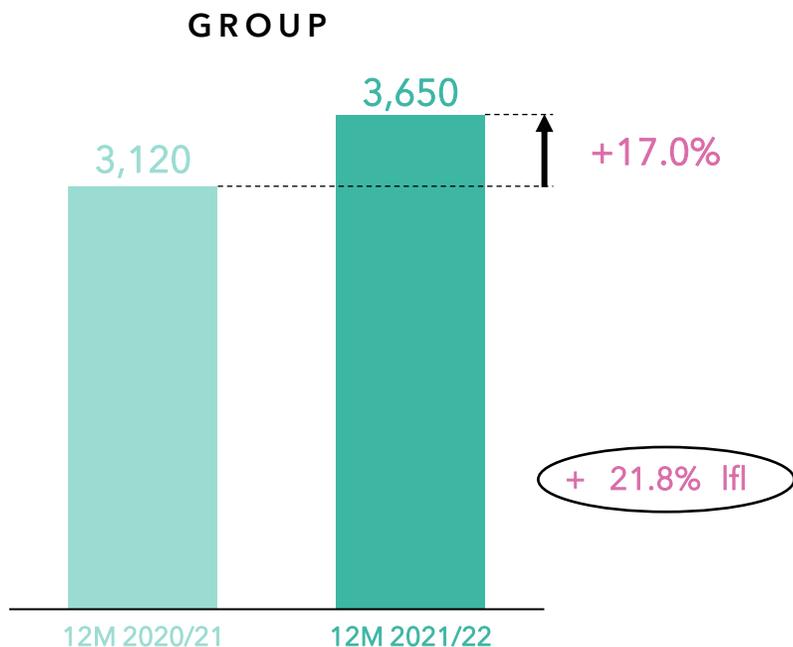
<sup>3</sup> Change in Other Assets, Liabilities and Accruals (e.g., SOP)

<sup>4</sup> For details on EBITDA adjustments see page 31

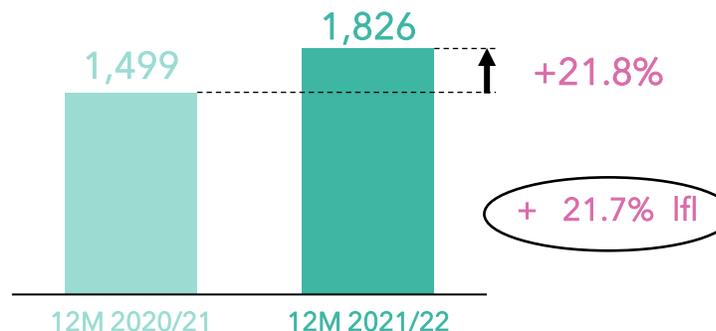
# NET SALES DEVELOPMENT BY SEGMENT

## GROUP 12M 2021/22

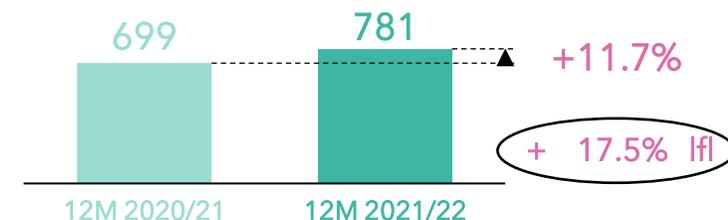
Total, in m€



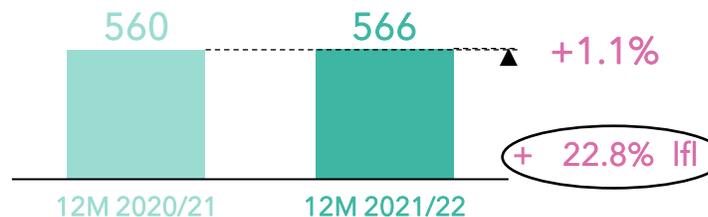
### DACHNL



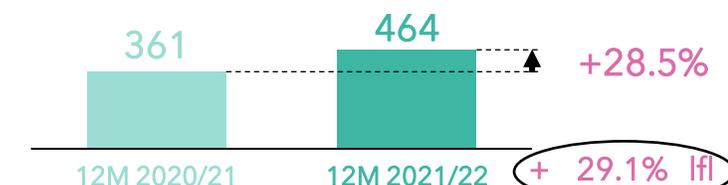
### FRANCE



### SOUTHERN EUROPE



### CENTRAL EASTERN EUROPE



#### Net sales up 18.3% lfl on pre-COVID-19 level

Increase compared to prior year driven by **strong growth in Store business and stable E-Com business** while prior year was burdened by intermittent lockdowns in core countries, esp. DE (mid-Dec 20 to end of May 21), FR (Nov 20 and Feb 21 to mid-May 21, NL (mid-Dec 20 to Feb 21) and PL (Nov 20, Jan 21 and Apr 21)

#### DACHNL:

In prior year hard lockdown in DE (mid-Dec 20 to end of May 21) and NL (mid-Dec 20 to Feb 21); strong growth in Store business while E-Com normalised

#### France:

Prior year burdened by lockdown in Nov 20 and Feb 21 to mid-May 21; strong increase in Store business while E-Com decreased from lockdown influenced high basis

#### Southern Europe:

Store business stable and E-Com grew compared to prior year; Southern Europe only marginally impacted from lockdowns in prior year

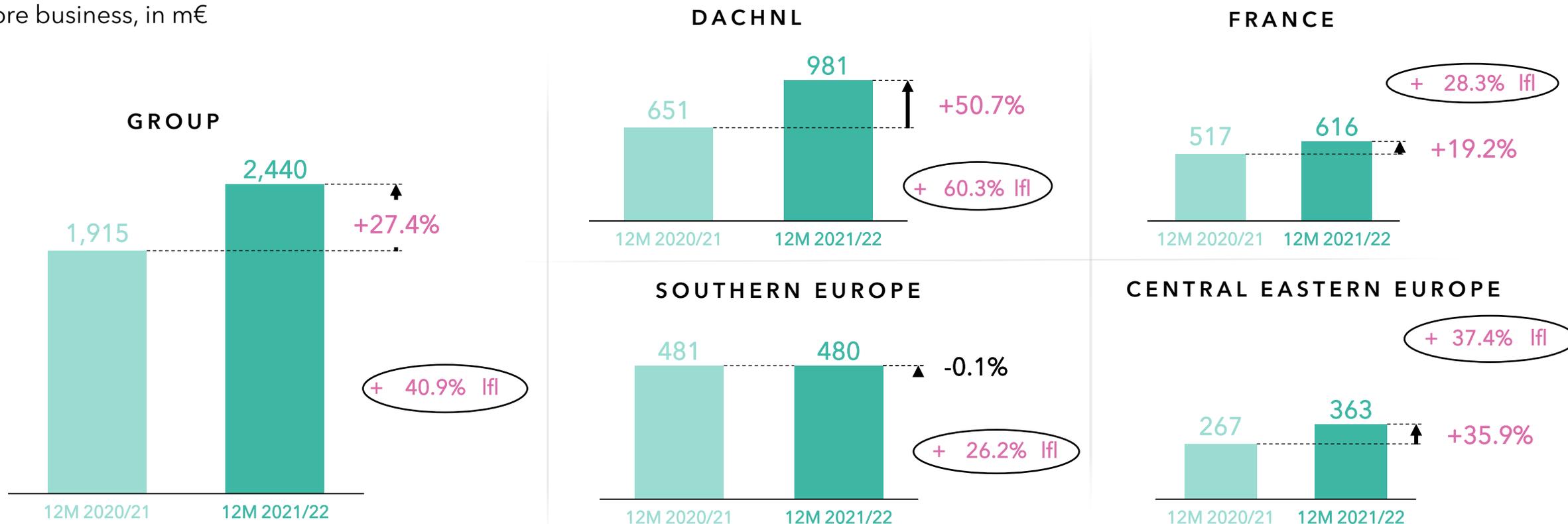
#### Central Eastern Europe:

Strong recovery in Store business while E-Com continued its growth path although E-Com growth slowed down

# NET SALES DEVELOPMENT BY SEGMENT

## STORE BUSINESS 12M 2021/22

Store business, in m€



Low comparison base due to lockdowns in prior-year  
 Like-for-like growth demonstrates positive contribution and **effectiveness of Store Optimisation Programme**  
 Overall footfall ~42% above FY 2020/21, but still ~27% below pre-COVID level

**DACHNL:**  
 Footfall ~75% above FY 2020/21 but ~33% below pre-COVID level  
 Higher number of visitors compensated lower conversion rate; stable basket size and higher net sales per item

**France:**  
 Footfall ~32% above FY 2020/21 but ~14% below pre-COVID level  
 Higher number of customers offset lower conversion rate; slightly higher basket size and net sales per item

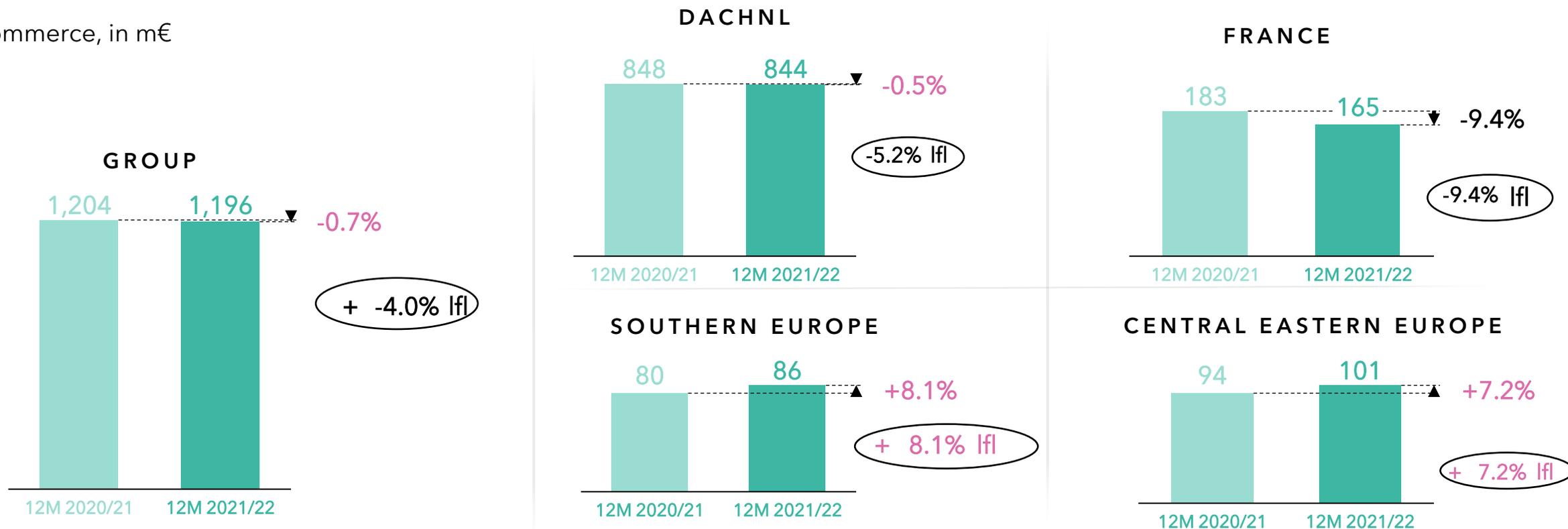
**Southern Europe:**  
 Footfall ~5% above FY 2020/21 but ~41% below pre-COVID level; most affected by store closures  
 Stable number of customers with nearly stable basket size and higher sales per item

**Central Eastern Europe:**  
 Footfall ~53% above FY 2020/21 and 4% above pre-COVID level  
 Higher number of visitors compensated lower conversion rate, stable baskets and slightly higher net sales per item

# NET SALES DEVELOPMENT BY SEGMENT

## E-COMMERCE 12M 2021/22

E-Commerce, in m€



### E-Com sales normalise from distorted comparison base due to lockdowns

Sales increased by 104.7% compared to pre-COVID level (+97.9% lfl vs. pre-COVID), E-Com share at 32.8% (up from 16.9% pre-COVID)

Average baskets slightly increased from high level; product availability slightly worsened due to persisting supply chain issues

### DACHNL:

Strong comparison base due to extended lockdowns in FY 2020/21; stable conversion rate and basket size

E-Com share at 46.2% (pre-COVID 27.3%), highest in the Group and significant market share already achieved

### France:

With Stores regularly open again, lower traffic in E-Com resulted in sales decline; compared to pre-Covid +93.6%; conversion rate stable

E-Com share at 21.2% (pre-COVID 11.1%)

### Southern Europe:

E-Com continued growth path despite Stores open again, stable conversion rate; E-Com sales more than tripled compared to pre-COVID

E-Com share at 15.2% (pre-COVID 3.6%)

### Central Eastern Europe:

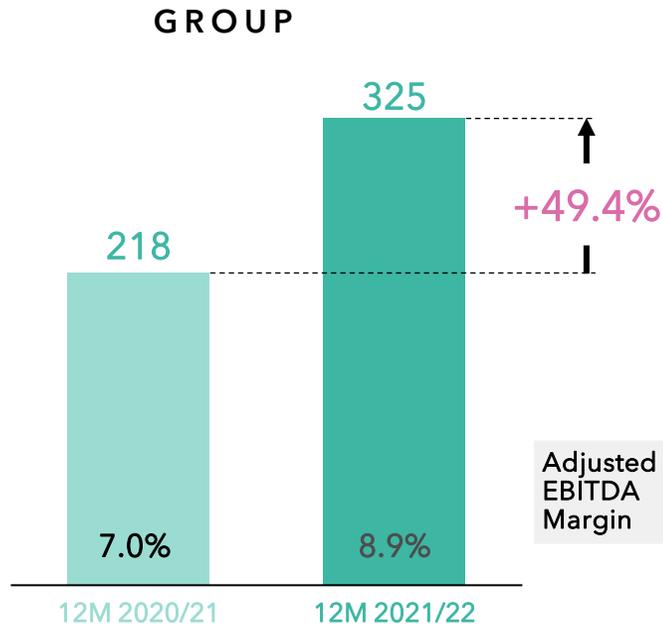
E-Com net sales more than tripled compared to pre-Covid level; traffic increased while conversion rate remained stable

E-Com share at 21.7% (pre-COVID 7.9%)

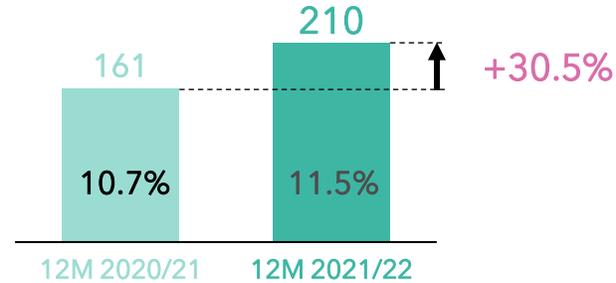
# ADJUSTED EBITDA DEVELOPMENT BY SEGMENT

12M 2021/22

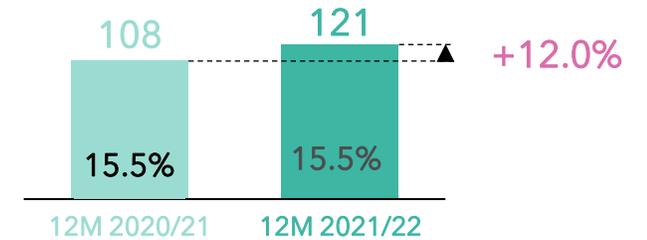
Adjusted EBITDA<sup>1</sup>, in m€



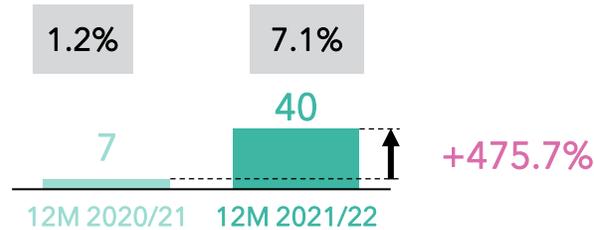
**DACHNL**



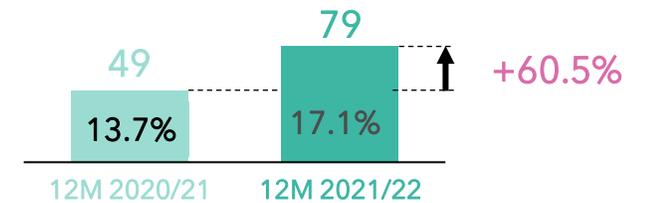
**FRANCE**



**SOUTHERN EUROPE**



**CENTRAL EASTERN EUROPE**



**Adjusted EBITDA figures stated pre IFRS16**

Gross profit margin increased due to improved COGS ratio and higher supplier bonuses from higher net sales; stable Net Marketing ratio  
Adjusted EBITDA significantly improved to a large extent due to the steep increase in B&M sales compared to lockdown prior year; significantly less adjustments in personnel and rents

**DACHNL:**

Significantly higher sales esp. in Store business compared to lockdown burdened prior year; slightly improved COGS ratio led to slightly improved gross profit margin

**France:**

Higher sales due to the steep increase in B&M sales (compared to lockdown burdened prior year) and supplier bonus, slightly underproportionate increase in COGS; higher marketing income; favourable competitive environment

**Southern Europe:**

Improved gross margin and higher supplier bonus; cautious marketing spend; implementation of restructuring programmes resulted in reduced personnel expenses and personnel cost ratio as well as rent cost ratio

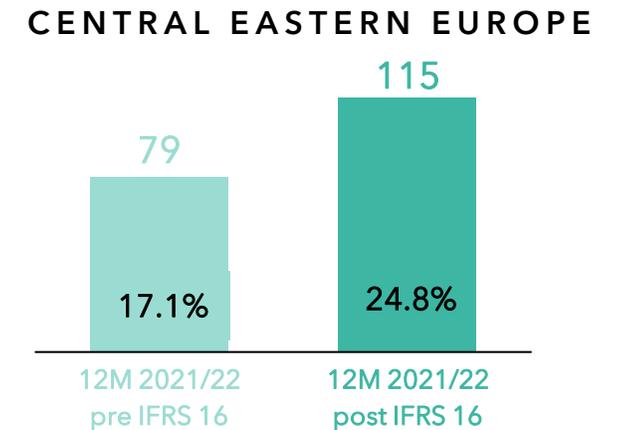
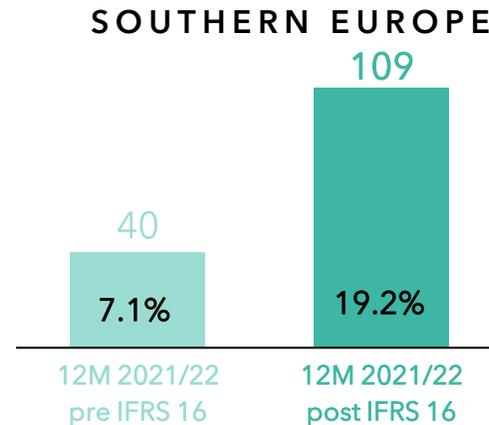
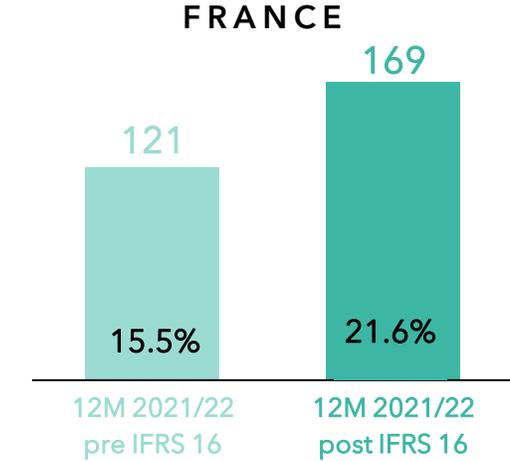
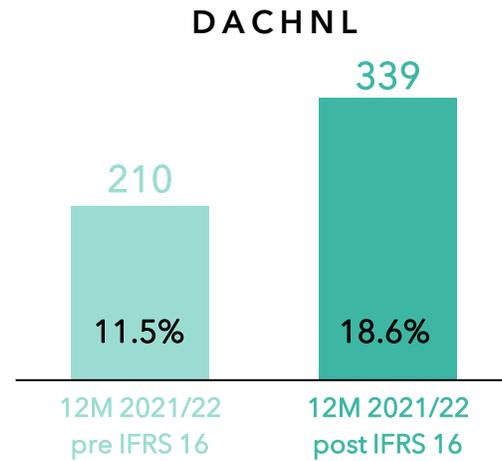
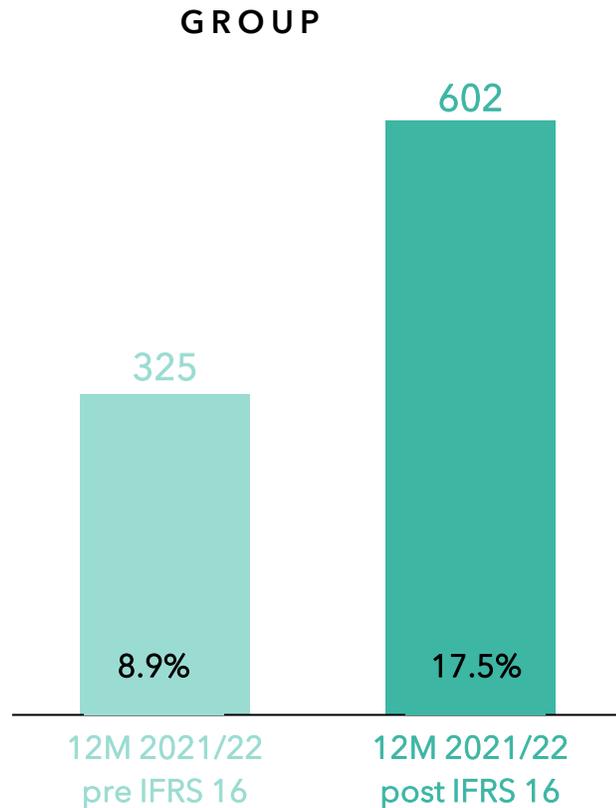
**Central Eastern Europe:**

Highest sales growth rate in the Group and underproportionate increase in COGS partially offset by lower supplier bonus increase, while personnel cost ratio and rent expenses ratio stable

<sup>1</sup> For details on EBITDA adjustments see page 31

# FULL YEAR IFRS 16 EFFECTS (II)

Adjusted EBITDA<sup>1</sup>, in m€



# SELECTED SEGMENTAL KPIS

12M 2021/22

In m€

## REPORTED EBITDA

	12M 2020/21	12M 2021/22
DACHNL	51.4	182.6
France	75.7	135.5
Southern Europe	-33.1	1.9
Central Eastern Europe	40.1	78.9
Consolidation	-0.9	0.2
Corporate Function	-117.1	-148.4
<b>Group</b>	<b>14.7</b>	<b>253.0</b>

## CAPEX

	12M 2020/21	12M 2021/22
DACHNL	17.0	21.3
France	10.5	15.6
Southern Europe	7.1	10.7
Central Eastern Europe	9.9	15.3
Consolidation	0.0	0.0
Corporate Function	37.8	30.1
<b>Group</b>	<b>82.3</b>	<b>93.0</b>

# OVERVIEW SEGMENTAL STRUCTURE

STORE BUSINESS, NEW STRUCTURE SINCE Q1 2021/22

## DACHNL

Austria  
Germany  
Switzerland  
The Netherlands

## FRANCE

France  
Monaco

## SOUTHERN EUROPE

Andorra  
Italy  
Portugal  
Spain

## CENTRAL EASTERN EUROPE

Bulgaria  
Croatia  
Czech Republic  
Estonia  
Hungary  
Latvia  
Lithuania  
Poland  
Romania  
Slovakia

# P&L OVERVIEW

## 12M 2021/22

In m€	12M 2020/21	12M 2021/22	Δ %
Net sales	3,119.6	3,677.5	17.9%
<i>adj. Net sales<sup>1</sup></i>	<i>3,119.6</i>	<i>3,649.9</i>	<i>17.0%</i>
Gross profit	1,318.9	1,619.1	22.8%
Gross profit margin	42.3%	44.0%	1.7%p
Net operating expenses	-1,304.3	-1,366.1	-4.7%
Reported EBITDA	14.7	253.0	1625.2%
Adjustments	203.1	72.5	-64.3%
<i>Adjusted EBITDA<sup>2 2</sup></i>	<i>217.8</i>	<i>325.5</i>	<i>49.4%</i>
<i>Adjusted EBITDA margin</i>	<i>7.0%</i>	<i>8.9%</i>	<i>1.9%p</i>
Reported EBIT	-110.3	-79.6	27.8%
Financial result	-191.1	-270.1	-41.3%
Net income	-345.1	-306.5	11.2%

### Reported EBITDA:

Increased significantly over prior year due to **higher net sales**, improved COGS ratio leading to **higher gross profit margin**, better personnel expenses ratio and rent cost ratio, despite higher marketing expenses and goods handling costs

### Adjustments:

Significantly lower adjustments, especially for COVID-19 (-€4.1m vs. €97.2m in prior year) and SOP (€11.1m vs. €78.3m in prior year) despite restructuring costs for Spain (€32.8m vs. prior year €0.3m)

### EBIT:

Mainly increase of base rates by central banks resulted in goodwill impairment of €231.9m; Depreciation and amortization at €100.7 million, €24.3m lower than in PY (€125.0m) due to higher store impairments in FY 2020/21

### Financial result:

Financial expenses increased due to higher interest costs in new financing structure and valuation effect from termination right of the bonds

# CASH FLOW STATEMENT

12M 2021/22

## Cash flow from operating activities

Increased due to EBITDA increase and net working capital management

## Cash flow from investing activities

Outflow increased due to payment of first tranche of acquisition price for Disapo and remaining tranches of Parfumdreams and Niche Beauty

## Cash flow from financing activities

Additional credit facility of €75.0m (Incremental Term Facility) drawn in March 2022 to finance the acquisition of the online pharmacy Disapo.de; higher interests paid; last year distorted by refinancing and subsequent payments/ repayments as well as equity contribution;

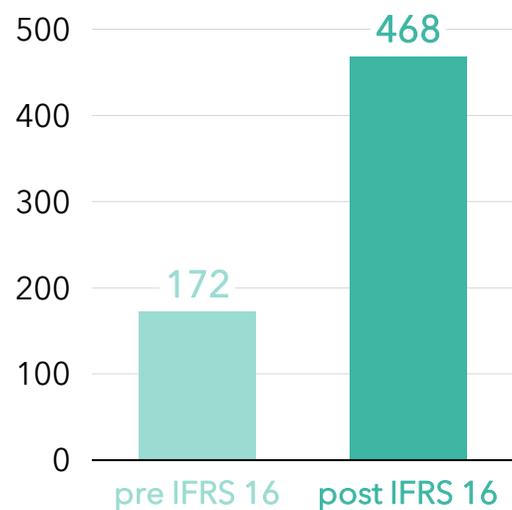
52

## CASH FLOW STATEMENT

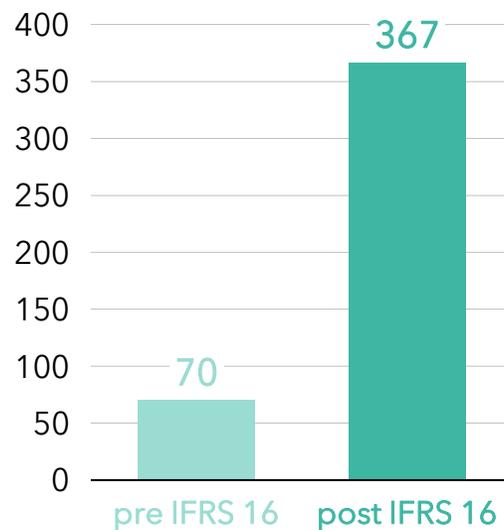
	12M 2020/21	12M 2021/22
Net cash flow from operating activities	75.7	171.8
Net cash flow from investing activities	-81.8	-101.5
Free cash flow	-6.1	70.3
Net cash flow from financing activities	-9.6	-64.2
Net change in cash and cash equivalents	-15.7	6.1
Cash & Cash Equivalents at Beginning of Period	256.3	240.4
Cash and cash equivalents at the end of the reporting period	240.5	245.2

# FULL YEAR IFRS 16 EFFECTS (III)

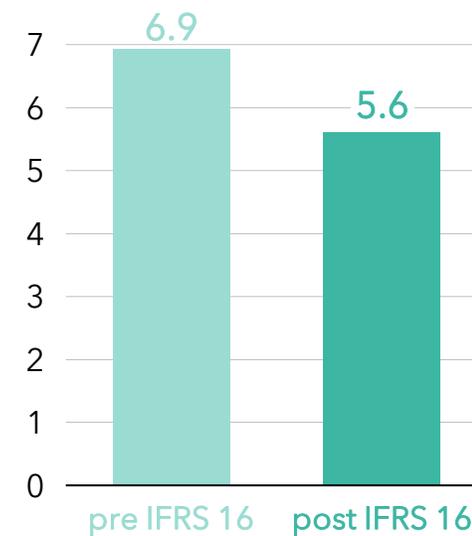
## CASH FLOW FROM OPERATING ACTIVITIES



## FREE CASH FLOW



## LEVERAGE\*



# NET WORKING CAPITAL

## Net Working Capital

Continues to be a key focus; efficient management supported by AI-based replenishment software RELEX

## Inventory

Higher inventory due to early ordering for important Christmas quarter in the light of persisting supply chain issues

## Trade payables

Increased trade payables due to higher net sales

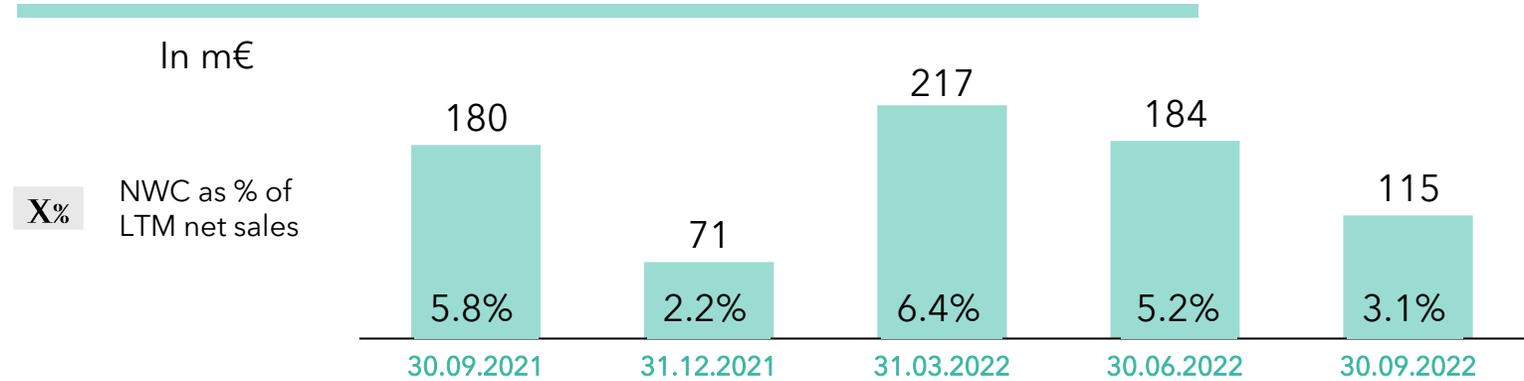
## Other

Contains receivables from bonuses and reimbursed marketing costs, offset by coupons not yet redeemed

## NWC as % of net sales

Below PY due to higher sales and despite broader assortment

## NET WORKING CAPITAL



	30.09.2021	31.12.2021	31.03.2022	30.06.2022	30.09.2022
Inventory	648.8	699.8	684.8	652.0	719.4
Trade accounts receivable	43.4	76.5	56.6	56.8	49.5
Trade accounts payable	-484.5	-759.5	-478.8	-479.1	-634.5
other	-28.0	54.3	-46.0	-46.2	-19.9
<b>NWC</b>	<b>179.7</b>	<b>71.2</b>	<b>216.6</b>	<b>183.5</b>	<b>114.6</b>

<sup>1</sup> Incl. receivables from reimbursed marketing costs, bonus receivables, voucher liabilities

# EVOLUTION OF CAPITAL STRUCTURE

## CASH AND DEBT<sup>1</sup> STRUCTURE AS OF 30 SEPT 2022

In m€	m€	x Adj. EBITDA <sup>3</sup>	x Mgmt. Adj. EBITDA <sup>4</sup>	Maturity	Pricing
Cash and Equivalents	245				
RCF (€170m Volume) <sup>2</sup>	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%
<b>Net Senior Debt</b>	<b>1,735</b>	<b>5.3x</b>	<b>5.1x</b>		
Senior PIK Notes (Caa2/CCC/CCC)	520			Oct 26	8.25% cash or 9.00% PIK
<b>Net Debt (Corp: B3/B-/B-)</b>	<b>2,254</b>	<b>6.9x</b>	<b>6.7x</b>		

### Senior PIK Notes:

- › Type of interest payments is generally at Douglas' discretion
- › Douglas intends to **generally pay in PIK** unless Douglas makes an election to pay cash interest
- › Douglas will decide this depending on the situation at the respective interest payment date
- › There are no specific metrics associated with it

<sup>1</sup> Excluding shareholder loan

<sup>2</sup> €15.4m used for rental guarantees

<sup>3</sup> FY 2021/22 AC, for details on EBITDA adjustments see page 31

<sup>4</sup> FY 2021/22 AC, Mgmt. Adj. EBITDA as per covenant calculations

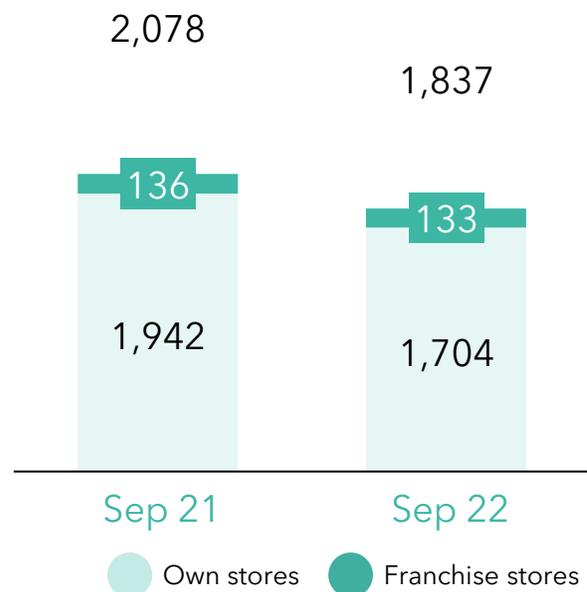
Note: Ratings as of 17 March 2022 (Moody's), 25 July 2022 (Fitch) and 29 March 2022 (S&P)

# PREMIUM STORE NETWORK FOOTPRINT

## ACROSS EUROPE



### NUMBER OF STORES



### Limited store openings\*

Decrease in number of stores driven by Store Optimisation Programme

(m€)	30 Sep 2021	30 Sep 2022
Store openings	14	-
Store closures	-255	-
<b>Total</b>	<b>-241</b>	<b>-</b>

\*10 own stores in DACHNL (DE), South Europe (IT, PT) and CEE (HU, LT, RO, SK); 4 franchise stores in FR

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