



FY 2018/19

Financial Results

Düsseldorf, 18 December 2019

DOUGLAS

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TODAY'S SPEAKERS



Tina Müller
Group CEO



Matthias Born
Group CFO

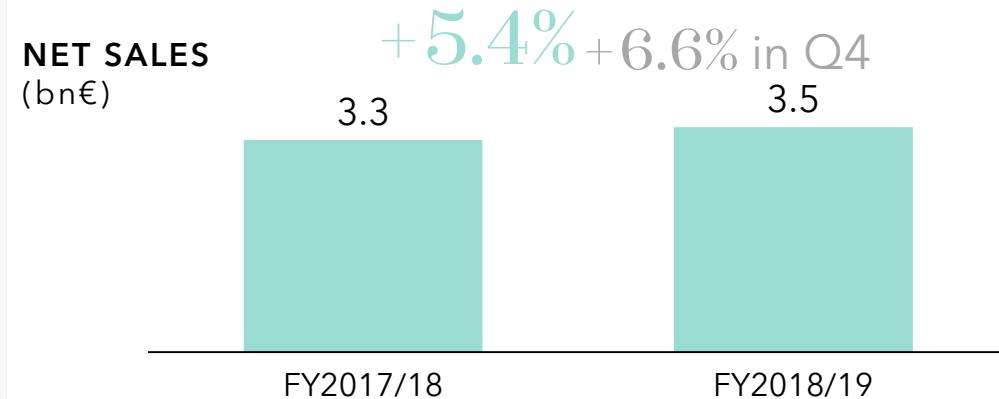
A YEAR OF EXCELLENT GROWTH

#FORWARD*Beauty* STRATEGY
WITH CONSTANT MEASURABLE RESULTS

#FORWARD*Beauty*



STRONG NET SALES DEVELOPMENT IN FY 2018/2019

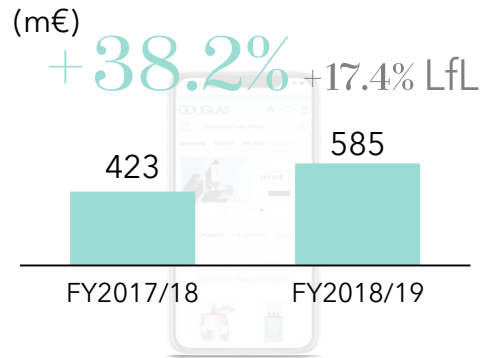


- › Excellent growth of E-Commerce (+38.2%)
- › Growth in store business (+0.8%; +0.4% LfL)
- › German Net Sales growing (+11.4%)
- › Reported EBITDA with +40.1% increase (+5.5% adj. for inventory write-downs)
- › Significantly lower EBITDA Adjustments vs. previous year

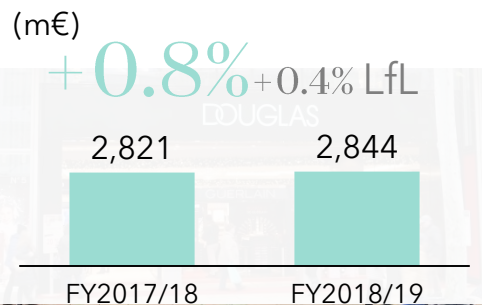
STRONG GROWTH MOMENTUM IN FY2018/19

POSITIVE ACROSS ALL REGIONS - ONLINE DRIVES GROWTH

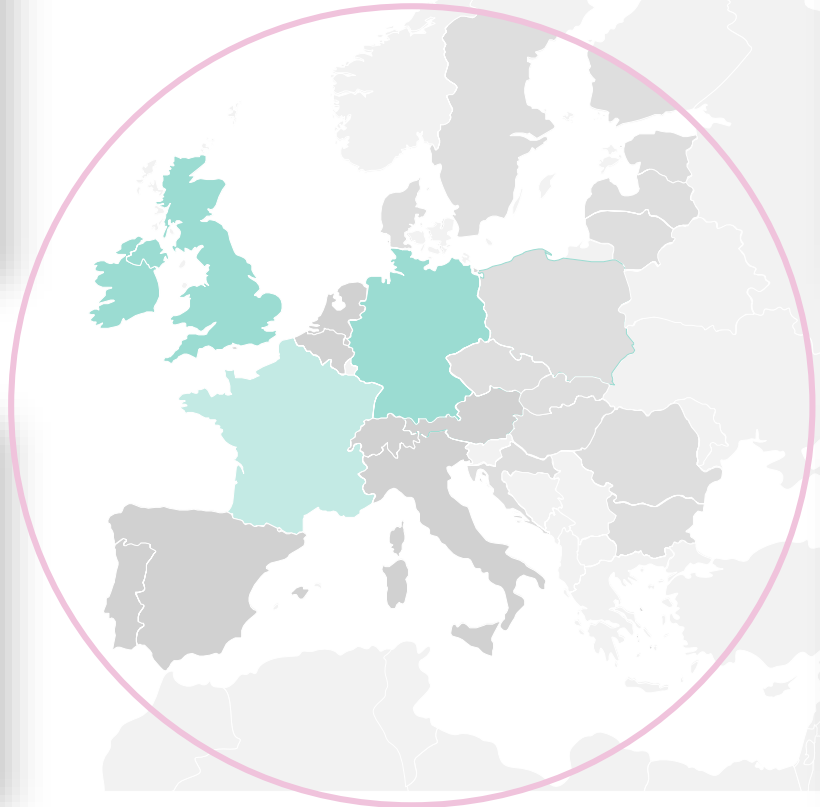
GROUP (ONLINE)



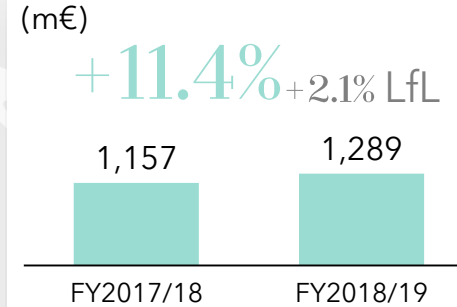
GROUP (STORES)



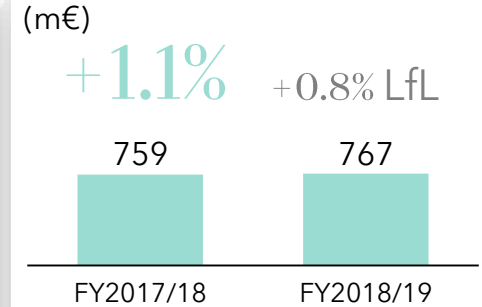
€3.5bn +5.4%
Net Sales +1.9% LfL



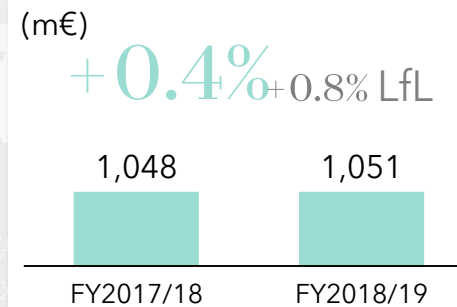
GERMANY



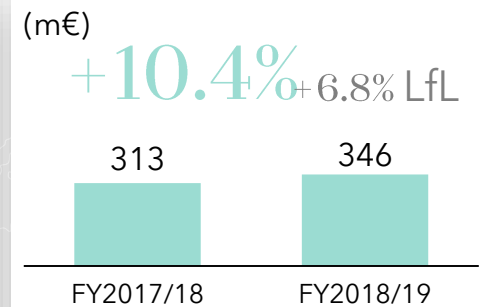
FRANCE



SOUTH-WESTERN EUROPE



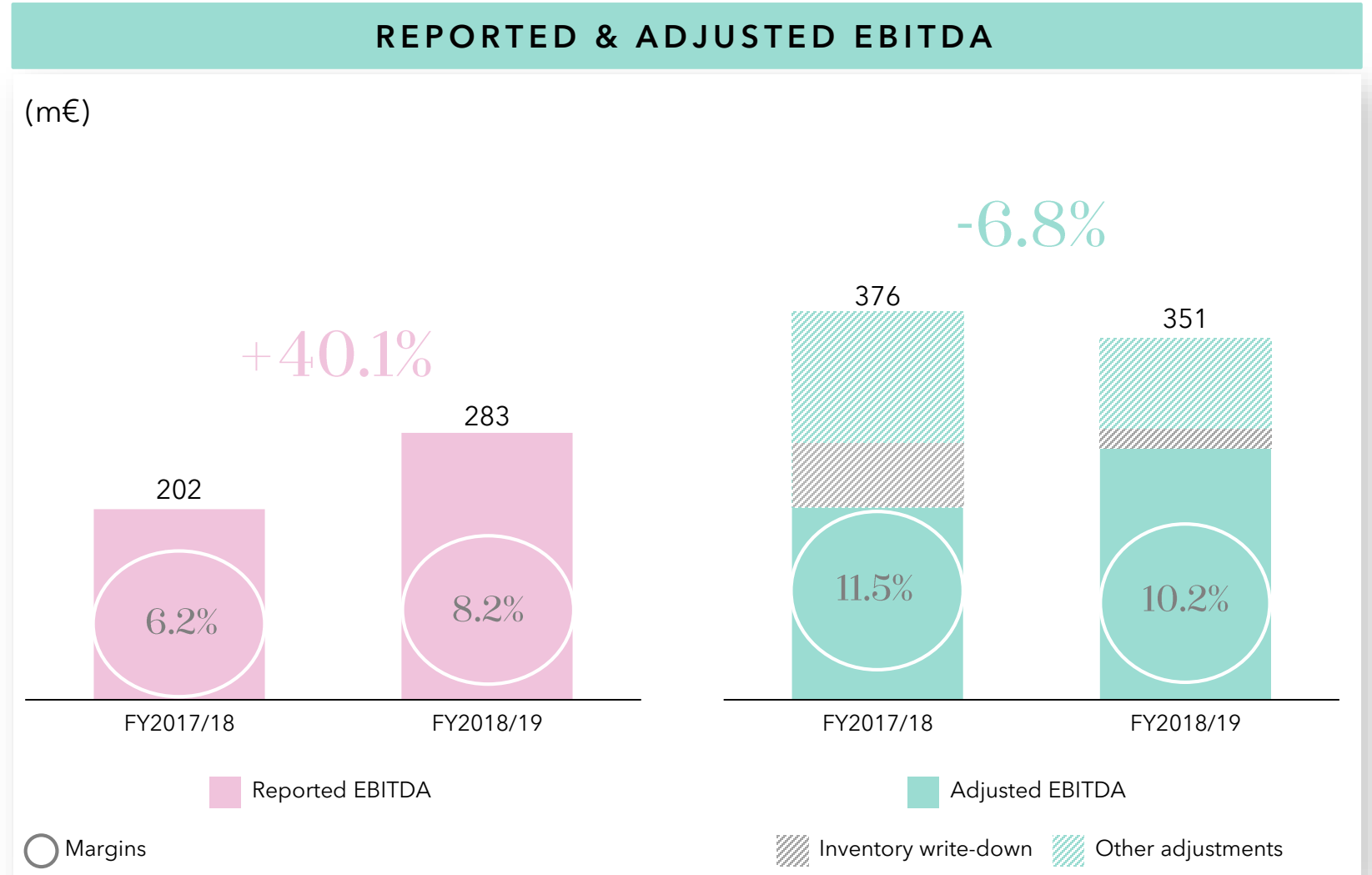
EASTERN EUROPE



REPORTED AND ADJUSTED EBITDA

ADJUSTMENTS SIGNIFICANTLY REDUCED

- › Strong growth in Reported EBITDA
- › Decrease in Adjusted EBITDA due to:
 - › Investments into competitive pricing
 - › Lower release of provisions
 - › Sell-out of pre-relaunch own brand products
- › Significantly lower EBITDA adjustments compared to previous year
- › Positive Net Income
- › >€90m Free Cash Flow



UPDATE ON #FORWARD*Beauty* STRATEGY

#FORWARD*Beauty*



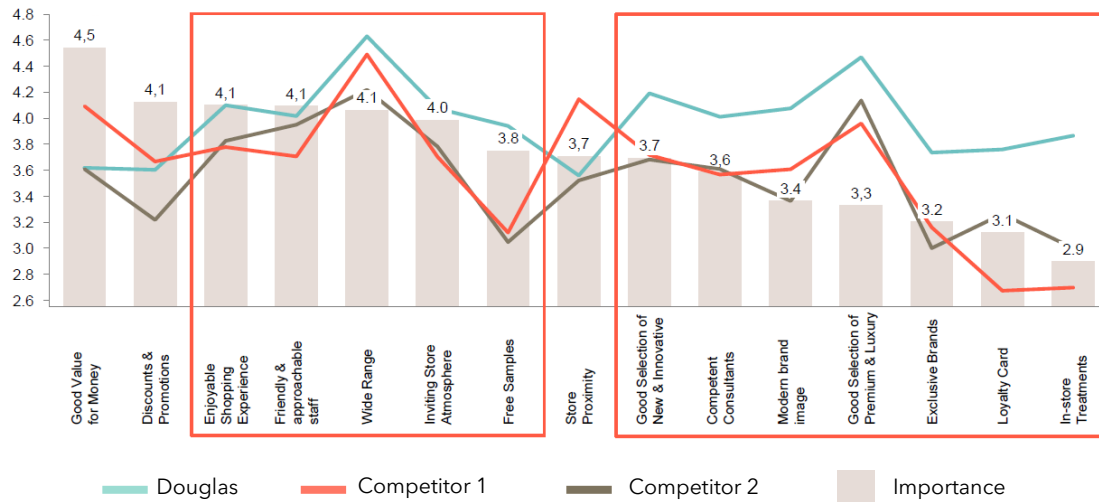
BRAND MODERNIZATION AND PREMIUMIZATION

MEASURABLE RESULTS IN CONSUMER SURVEYS



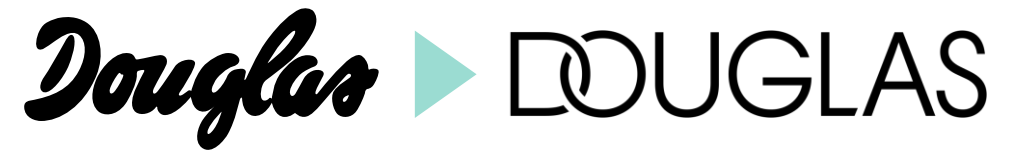
- › Highly successful modernization and premiumization
- › Net Promoter Score (NPS) increased by +34.5%pts for E-Com Germany / +9.0%pts for Stores Germany YoY¹

DOUGLAS OUTPERFORMS ACROSS KEY PURCHASE CRITERIA (DOUGLAS GERMANY; IN %)



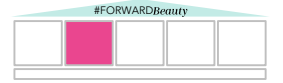
Source: OC&C Consumer Survey, OC&C analysis

CONSUMER PERCEPTION OF DOUGLAS



Source: Douglas' Corporate Website, OC&C Consumer Survey, OC&C analysis

STORE PORTFOLIO UPGRADE AND CLEAN-UP



- › Roll-out of rebranding, store design and visual language completed across Europe as of year-end
- › Opening of benchmark flagship stores with highly positive perception (Frankfurt/Berlin/Vienna/Torino)
- › Refurbishments with increase in traffic and average basket, resulting in >10% of sales growth
- › Store portfolio clean-up ongoing as communicated in Q3



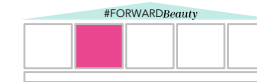
STORE STRATEGY GOING FORWARD

- › Focus on metropolitan and highly frequented areas
- › Further modernization along regular refurbishment cycle
- › Continuous monitoring of international store network



LUXURY FLAGSHIP STORE IN BERLIN

360° BEST IN CLASS CUSTOMER EXPERIENCE



Niche Fragrance



Natural Cosmetics



Gucci Boutique



Click & Collect Point



Beauty Cabin

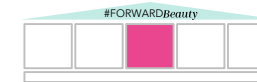


Hairdresser



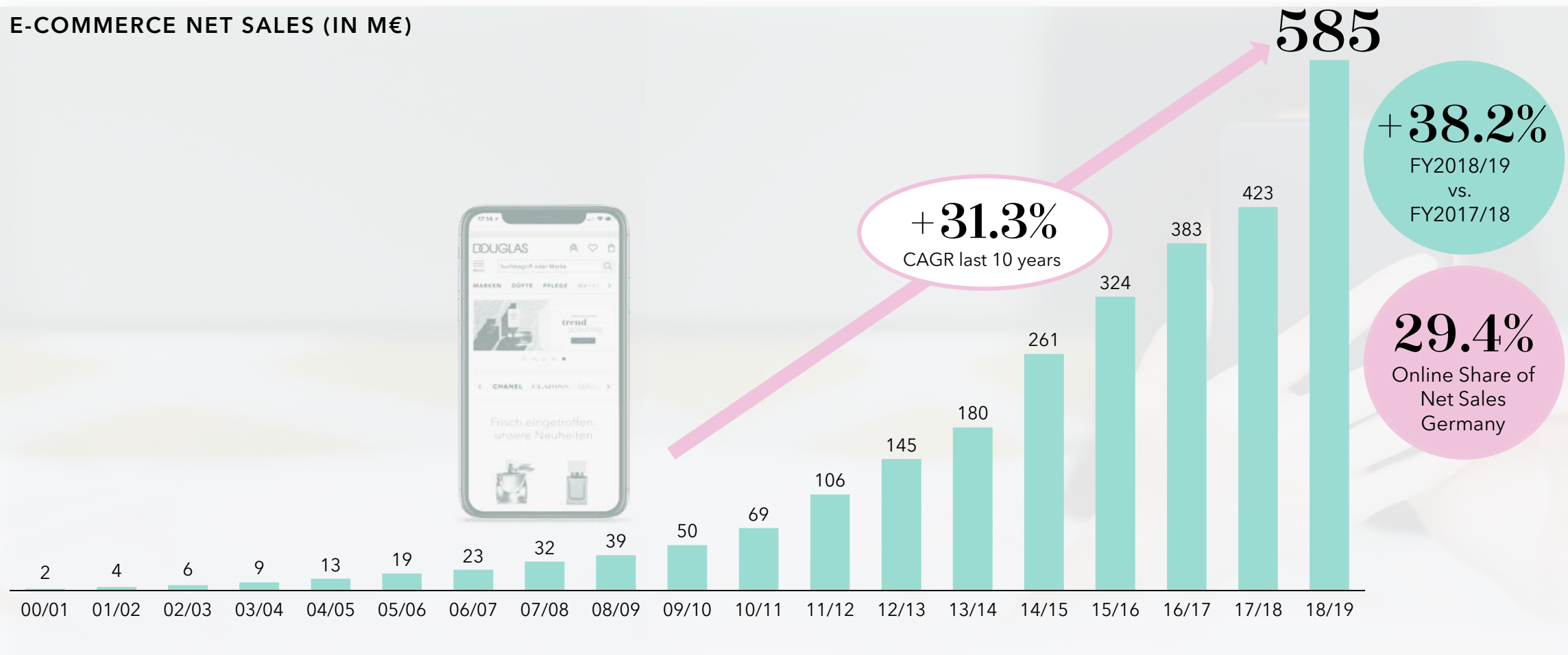
Make-up Academy

ACCELERATING E-COMMERCE GROWTH



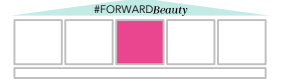
HIGHLY PROFITABLE E-COMMERCE GROWTH WITH NET SALES EXCEEDING €500M THRESHOLD







E-COMMERCE NET SALES (IN M€)



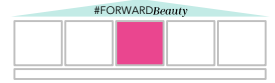
E-COMMERCE: STRONG DEVELOPMENT OF KPIS

NO.1 EUROPEAN BEAUTY E-COMMERCE PLAYER



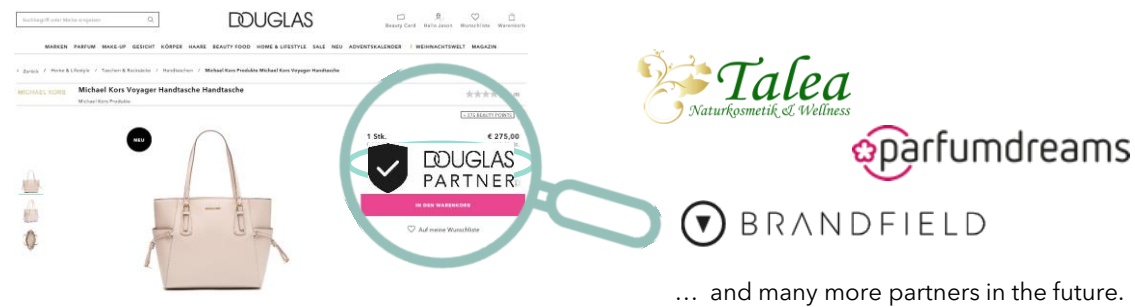
GROUP FY2018/19	ONLINE NET SALES	ONLINE REVENUE SHARE
	 <p>€585m +38.2%</p>	 <p>16.9% (Germany: 29.4%)</p>
GERMANY FY2018/19	CONVERSION RATE	AVERAGE BASKET
	 <p>3.8% (0.2)%pts</p>	 <p>€65 +4.7%</p>
	MOBILE REVENUE SHARE	APP REVENUE SHARE
	 <p>62.2% +4.8%pts</p>	 <p>19.8% +1.9%pts</p>

SUCCESSFUL LAUNCH OF BEAUTY MARKETPLACE



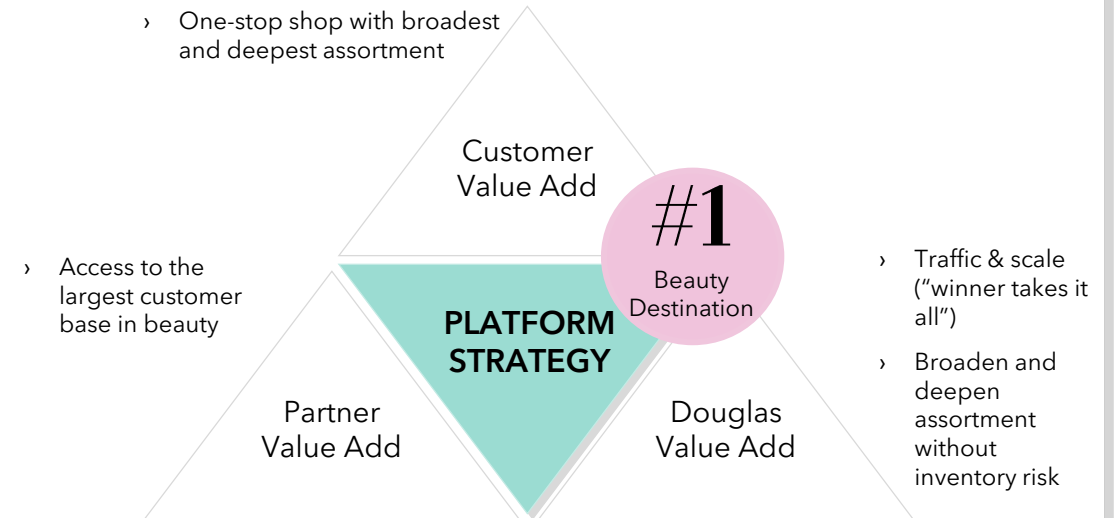
ONE STOP SHOPPING BEAUTY DESTINATION SINCE OCTOBER

FULLY INTEGRATED AN EXCLUSIVE PARTNER PROGRAM



- › Controlled marketplace, no overlapping assortment
- › Larger assortment without increase in inventory
- › Increase in traffic
- › Fully integrated, seamless UX
- › Generate more customer data

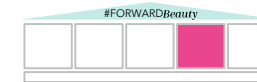
KEY BENEFITS OF PLATFORM STRATEGY



#1 BEAUTY DESTINATION

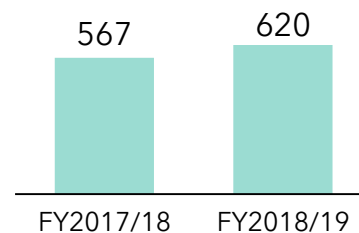
EXCELLENCE IN ASSORTMENT

EXPANDING OWN AND EXCLUSIVE BRANDS

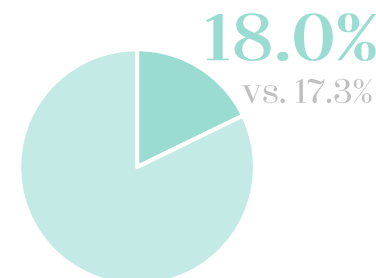


- › Growing assortment to >750 brands and >55,000 SKUs in Germany
- › Increasing Sales and Gross Profit contribution from own & exclusive brands continued
- › New brands with significant share of Sales
- › Own brands are top sellers in their categories, e.g. Dr. Susanne von Schmiedeberg as #4 skincare product in Germany
- › Exclusive deals signed with industry block busters

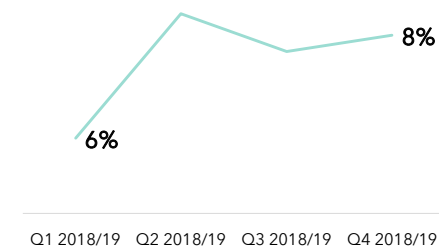
OWN & EXCLUSIVE BRANDS NET SALES GROUP
(m€) **+9.4%**



OWN & EXCLUSIVE NET SALES SHARE GROUP



NEW BRANDS SHARE
in % Total (On-/Offline) Sales Germany



OWN BRANDS HIGHLY SUCCESSFUL

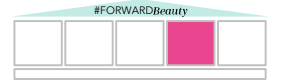


EXCLUSIVE BRAND LAUNCHES



EXCLUSIVE BLOCKBUSTER LAUNCH IN SPRING

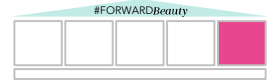
KYLIE JENNER



- › Highly influential personalized beauty brand with >170m Instagram followers
- › Exclusive launch of Kylie Skin at Douglas across Europe in Spring 2020
- › Extraordinary partnership underlines Douglas' power to attract blockbuster trend brands



CRM-BASED DATA POWERHOUSE

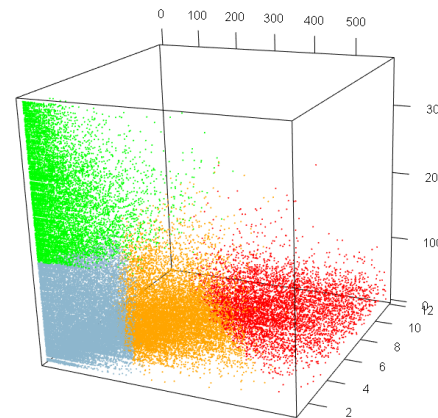


- › More than 44m members
- › AI Data Science projects to boost personalized communication
- › Sell and share business intelligence towards suppliers



NEXT STEPS

- › Drive monetization of standardized customer data



AI-based Behavioral Segmentation



Tailored Messages

#FORWARD*Beauty* STRATEGY DELIVERING RESULTS



ACHIEVEMENTS FY2018/19

- ✓ Excellent Net Sales growth above market
- ✓ Online as key strategic growth driver
- ✓ Investments into elevated competitiveness
- ✓ Strong foundation for future profitable growth

FOCUS AREAS FY2019/20

- Delivering successful Q1 2019/20
- Strong focus on EBITDA and cost optimization

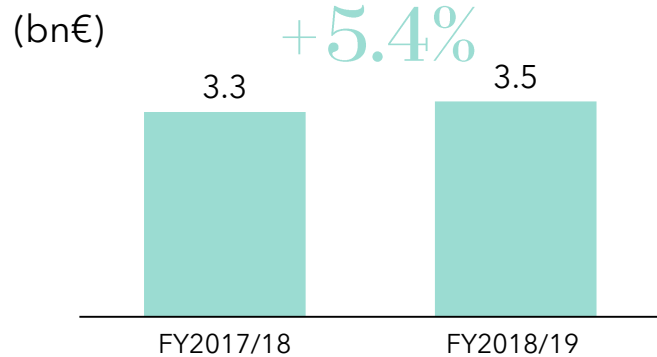


*Closer Look:
FY2018/19 Financials*

KEY FINANCIALS AT A GLANCE

FY2018/19

NET SALES



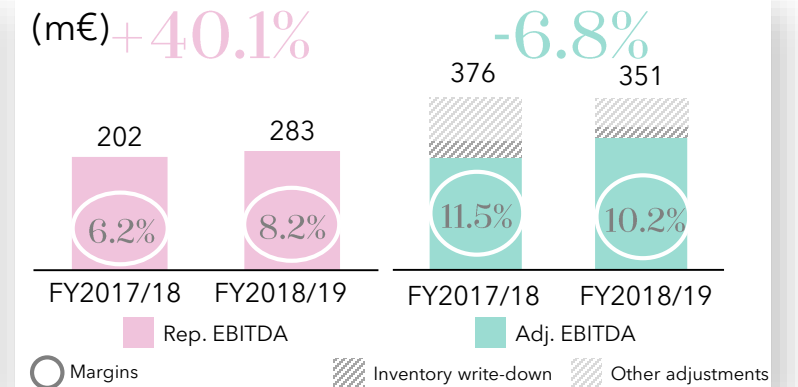
LFL-GROWTH

LfL Growth: **+1.9%**

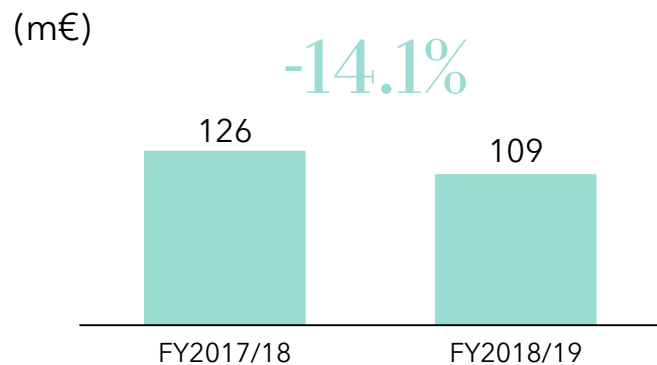
Store LfL Growth: **+0.4%**

Online LfL Growth: **+17.4%**

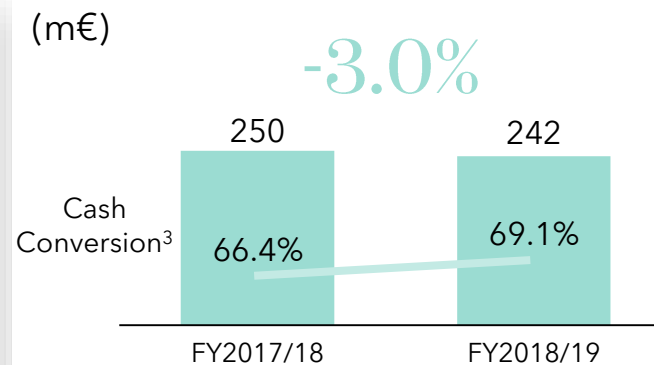
REPORTED & ADJ. EBITDA¹



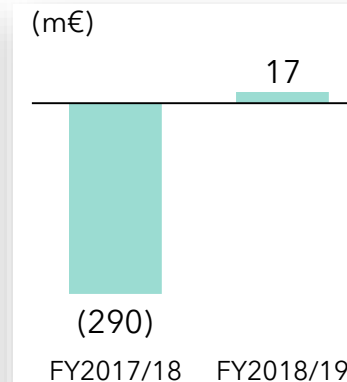
CAPEX²



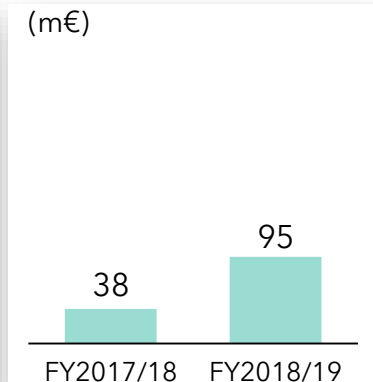
ADJUSTED EBITDA - CAPEX



NET INCOME



FREE CASH FLOW⁴



¹ For details on EBITDA Adjustments see page 31

² Accounting Capex excl. M&A related Investments

³ Defined as Adjusted EBITDA minus CAPEX pre M&A (Accounting CAPEX) divided by Adjusted EBITDA

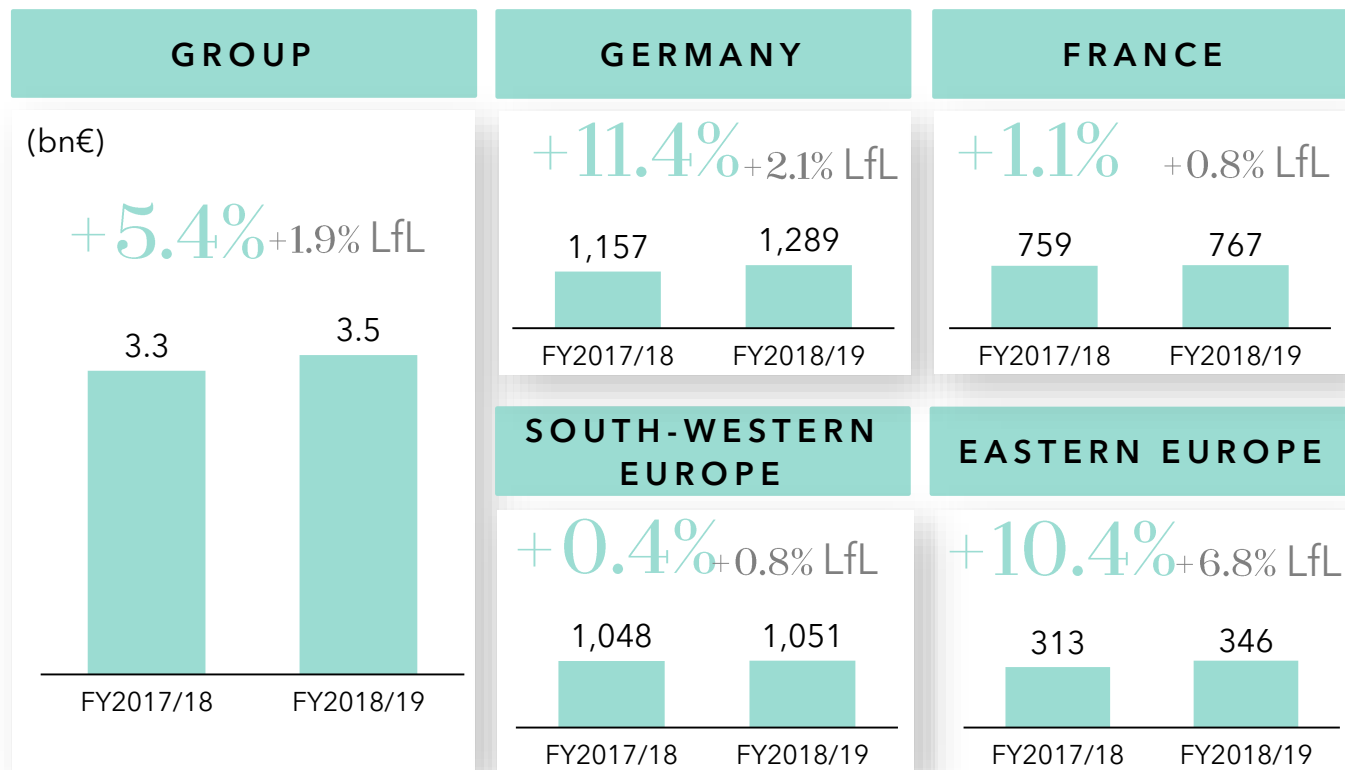
⁴ Pre M&A; defined as Total of Net Cash Flow from Operating and Investing Activities

SEGMENTAL DEVELOPMENT

NET SALES

- › Net Sales growth in all regions, also LfL
- › **Germany:** Strong growth driven in particular by dynamic online development
- › **France:** Positive growth, also LfL, despite yellow vest riots and defending market share in a declining market
- › **SWE:** Organic growth path continued; LfL growth exceeding reported growth due to effect from store closures
- › **Eastern Europe:** Strong growth path continued with excellent LfL development

NET SALES¹



m€ for Germany, France, South-Western and Eastern Europe

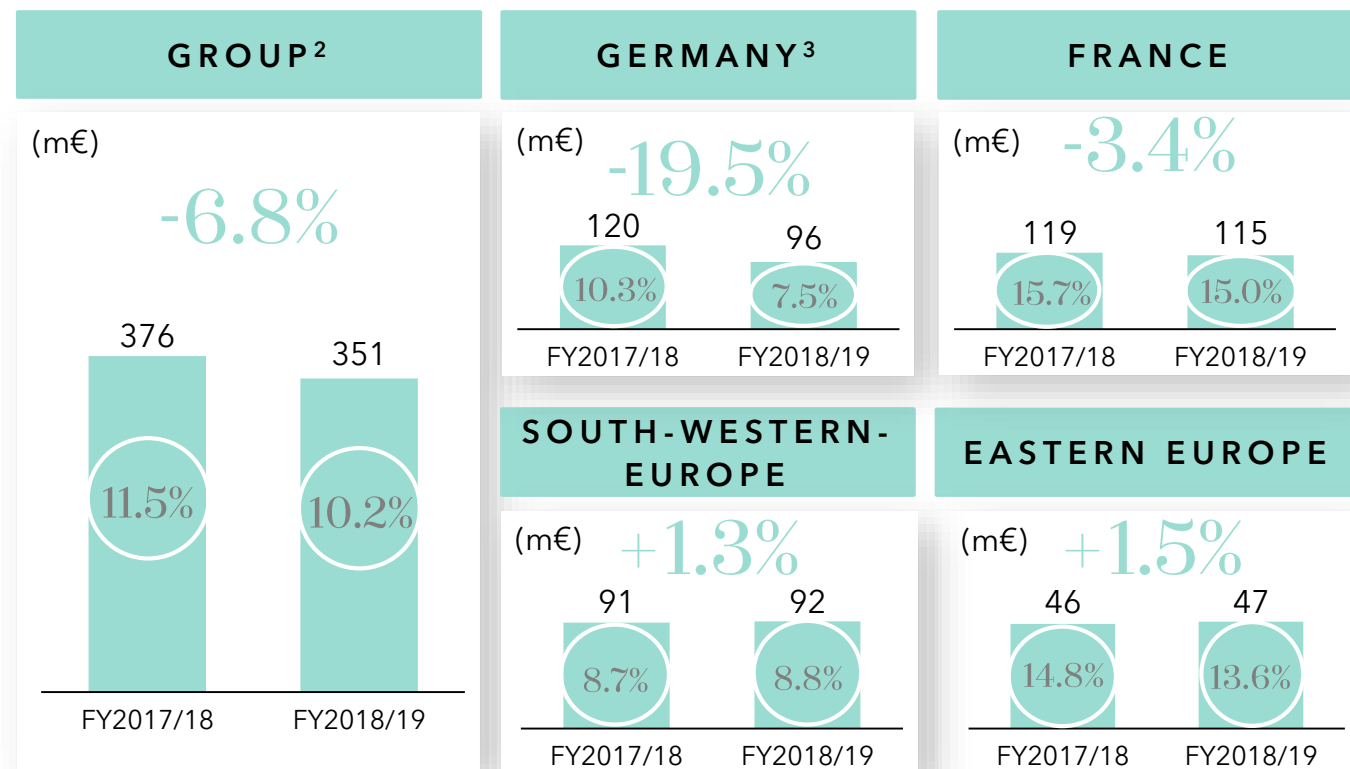
¹ Excl. Intersegment Sales

SEGMENTAL DEVELOPMENT

ADJUSTED EBITDA

- › **Germany:** Decrease against PY driven by pricing effects, lower release of provisions and sell out of pre-relaunch own brand products as well as high adjustments in previous year
- › **France:** Decrease driven by personnel cost increases due to bonus accrual releases last year (albeit at still the highest margins across the Group)
- › **SWE:** Over-proportional growth (compared to Net Sales growth) and margin improvement with continued progress on synergies
- › **Eastern Europe:** Growth path continued with slight cost increases resulting in still very attractive margins

ADJUSTED EBITDA¹



○ Margins

¹ For details on EBITDA Adjustments see page 31

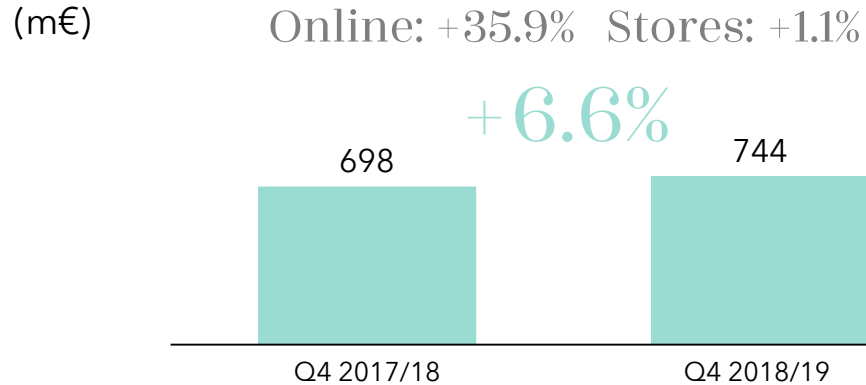
² Provision releases of €20m in FY2017/18 vs. €10m in FY2018/19 in Germany and France

³ Incl. central functions and consolidation effects

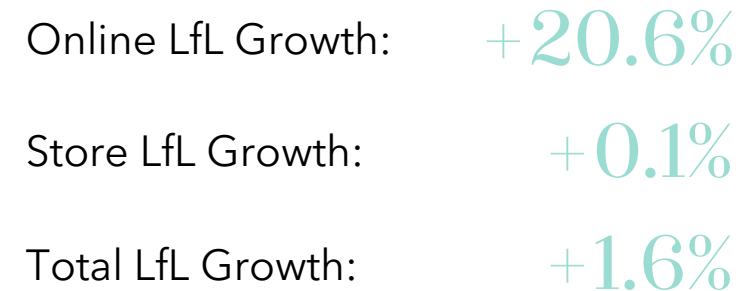
FOURTH QUARTER CONTRIBUTING TO YOY GROWTH

Q4 FY2018/19 KEY FINANCIALS AT A GLANCE

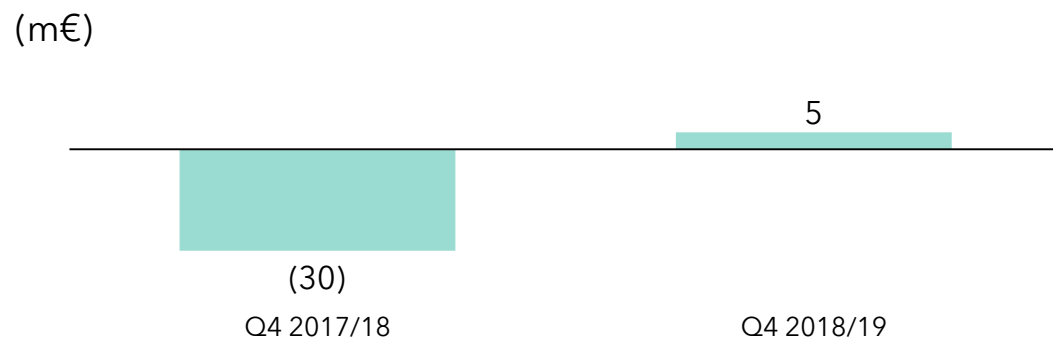
NET SALES



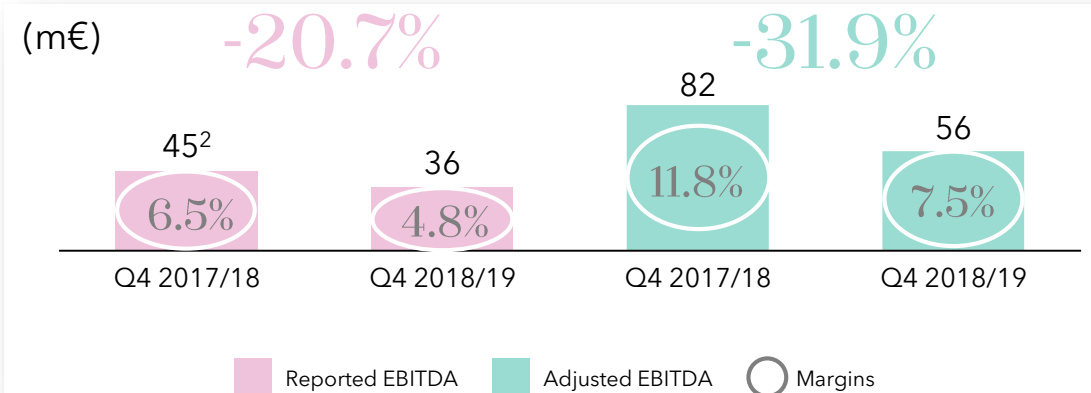
LFL-GROWTH



FREE CASH FLOW¹



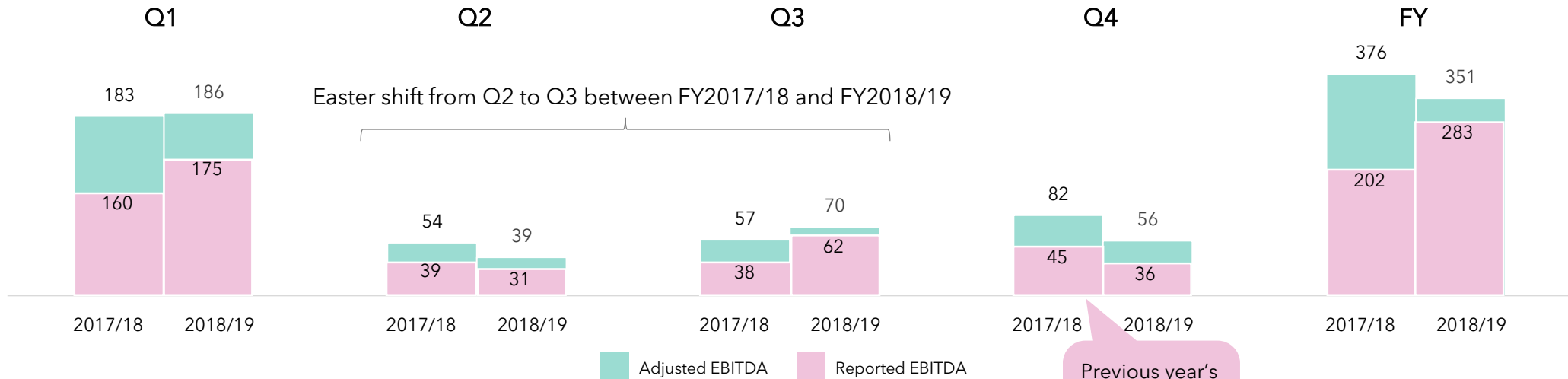
REPORTED & ADJUSTED EBITDA



QUARTERLY ADJ./REPORTED EBITDA DEVELOPMENT

EVERY SINGLE QUARTER WITH HIGHER ADJUSTMENTS LAST YEAR

REPORTED & ADJUSTED EBITDA¹ (IN M€)



EBITDA ADJUSTMENTS

Adjustments (excl. one-off inventory write-downs)
(in m€)

	Q1	Q2	Q3	Q4	FY
FY2017/18	23	14	19	37	175
FY2018/19	11	8	7	20	68

Previous year's Q4 includes higher release of provisions

Previous year's Q4 includes high rebranding and M&A integration adjustments

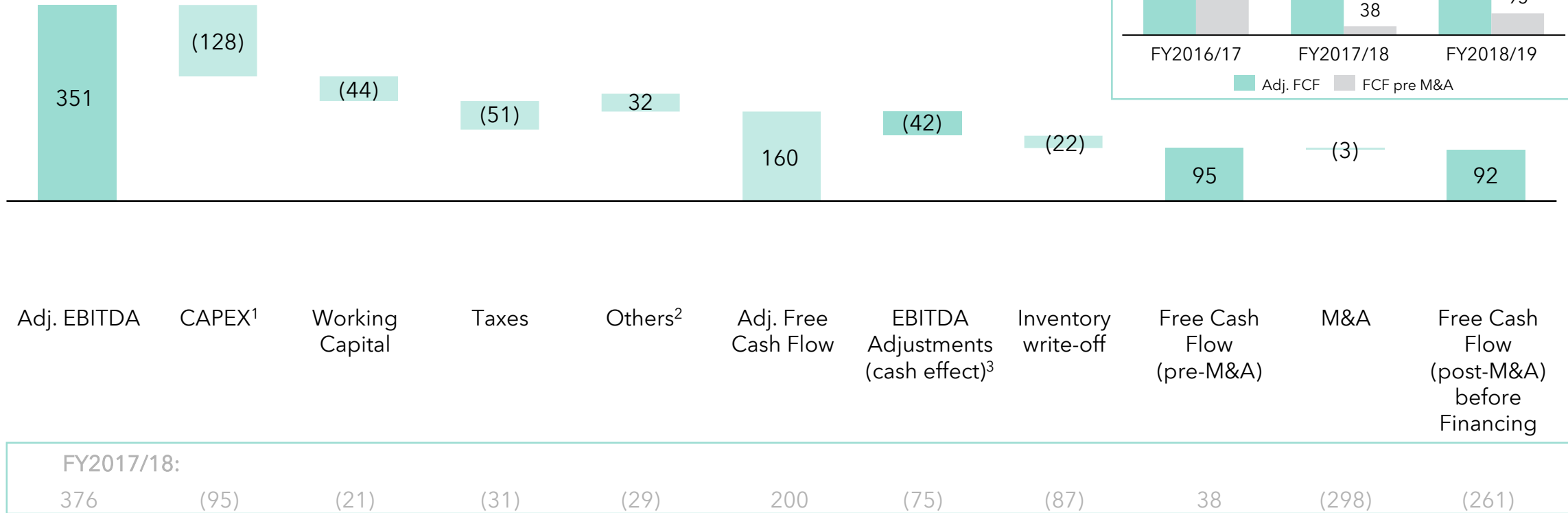
€106m lower adjustments in FY2018/19, i.a.:

- €12m lower marketing & rebranding expenses
- €65m lower inventory write-down
- €9m lower consulting fees

SOLID FREE CASH FLOW GENERATION DESPITE CASH CAPEX SPILLOVER

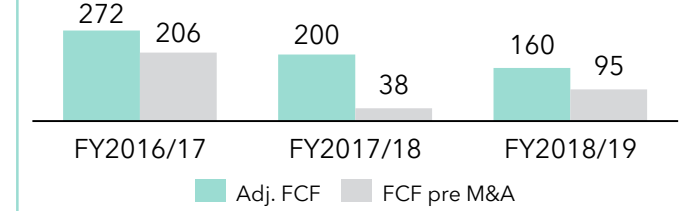
FREE CASH FLOW BRIDGE FY2018/19

(m€)



(ADJUSTED) FCF DEVELOPMENT

(m€)



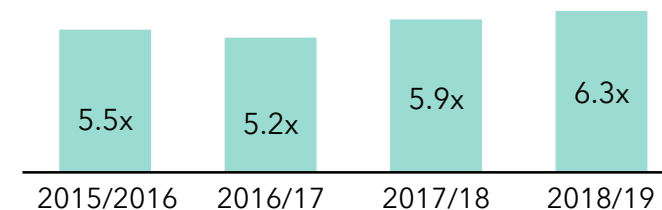
24 ¹ Pre M&A
² Change in Other Assets, Liabilities and Accruals
³ For details on EBITDA adjustments see page 31

EVOLUTION OF CAPITAL STRUCTURE AND KEY LEVERAGE METRICS

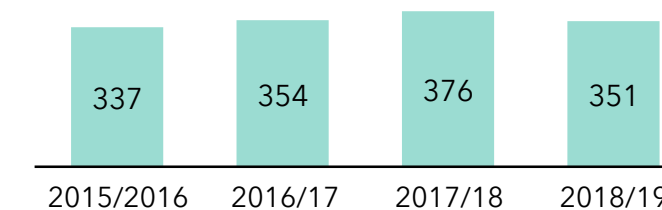
CAPITAL STRUCTURE

September 30, 2019	m€	x Adj. EBITDA	Maturity	Pricing
Cash and Equivalents	81			
RCF (€200m Volume)	-		Feb 22	E+3.75% (0% floor)
Term Loan B (B1/B)	1,370		Aug 22	E+3.50% (0% floor)
New Term Loan B ¹ (B1/B)	300		Aug 22	E+3.25% (0% floor)
Senior Secured Notes (B1/B)	300		Jul 22	6.25%
Net Senior Debt²	1,889	5.4x		
Senior Notes (Caa1/CCC+)	335		Jul 23	8.75%
Net Debt (Corp: B2/B)	2,224	6.3x		

TOTAL NET LEVERAGE



ADJUSTED EBITDA³ (m€)



COST OPTIMIZATION PROGRAM KICKED OFF

- › Strengthening EBITDA remains a clear Top Management focus
- › Tight cost discipline is being applied and key initiatives are being executed
- › Areas of cost optimization include:

- Lean management with fewer ExCom members
- Merging departments and reducing complexity
- Right-sizing and continuous monitoring of international store portfolio
- Direct cost, including “design to value” approach for own brand products
- Indirect cost optimization
- Re-negotiate rental contracts



ACHIEVEMENTS FY2018/19

- ✓ FY Sales growth with positive LfL in every segment
- ✓ Online as key growth contributor with >38% growth YoY
- ✓ EBITDA adjustments significantly reduced
- ✓ Strong development of Reported EBITDA
- ✓ Net Income increased to €17m
- ✓ Free Cash Flow with strong development vs. PY

FOCUS AREAS FY2019/20

- Strong focus on EBITDA and cost optimization
- Return to deleveraging path



Thank you.

Upcoming IR Event

19 February 2020: Q1 2019/20 Results

DOUGLAS



Appendix

Q4 KEY FINANCIALS

FY2018/19

KEY FINANCIALS

(m€)	Q4 FY2017/18	Q4 FY2018/19	Delta
Net Sales	698	744	6.6%
<i>Lfl Growth</i>			<i>1.6%</i>
Adjusted EBITDA	82	56	(31.9)%
Margin (%)	11.8%	7.5%	(4.2)%pts
CAPEX ¹	78	43	(45.3)%
Adj. EBITDA - CAPEX	4	13	203.4%
Cash Conversion (%)	5.4%	24.0%	18.6%pts

¹ Accounting Capex excl. M&A

ADJUSTMENTS TO EBITDA

- › Reported EBITDA improvement of +40.1%
- › **Consulting fees** significantly declined as large scale M&A is completed
- › **Restructuring costs** relating to integration activities in Italy and Spain as well as store portfolio rightsizing
- › **Purchase price allocation:** Acquisitions of Bodybell/IF/LLG/Parfumdreams
- › **Credit card fees:** "Below EBITDA" reclassification in accordance with banking and bond agreements; increase due to Parfumdreams acquisition and online growth
- › **Inventory write-down:** Significantly below previous year's level
- › **Rebranding:** Costs in relation to rebranding not adjusted for in FY2018/19
- › **Other:** Other extraordinary items significantly declined

EBITDA ADJUSTMENTS

(m€)	Q4 2017/18	Q4 2018/19	FY 2017/18	FY 2018/19
Reported EBITDA	45	36	202	283
Consulting fees	4	7	22	13
Restructuring costs	(1)	8	15	12
PPA	10	-	12	5
Credit card fees	2	3	11	15
Inventory write-down	-	-	87	22
Rebranding	12	-	12	-
Other	10	1	15	2
Adjusted EBITDA	82	56	376	351

REPORTED FINANCIALS

FY2018/19

NET SALES¹

(m€)	FY 2017/18	FY 2018/19
Germany	1,157	1,289
France	759	767
South-Western Europe	1,048	1,051
Eastern Europe	313	346
Group	3,277	3,453

EBITDA

(m€)	FY 2017/18	FY 2018/19
Germany ²	46	58
France	116	109
South-Western Europe	(5)	71
Eastern Europe	45	45
Group	202	283

LFL NET SALES GROWTH

QUARTERLY DEVELOPMENT

LFL NET SALES GROWTH DEVELOPMENT

	Q4 2017/18	Q1 2018/19	Q2 2018/19	Q3 2018/19	Q4 2018/19	FY 2018/19
Germany	0.6%	3.8%	(0.9)%	5.5%	0.6%	2.1%
France	(5.8)%	2.0%	(1.8)%	(1.7)%	4.1%	0.8%
South-Western Europe	(4.9)%	3.7%	(1.3)%	0.0%	(0.2)%	0.8%
Eastern Europe	5.3%	6.8%	6.5%	7.6%	6.4%	6.8%
Group	(1.5)%	3.6%	(0.6)%	2.2%	1.6%	1.9%
Stores	(2.9)%	1.5%	(2.4)%	1.2%	0.1%	0.4%
Online	8.9%	17.3%	13.4%	18.3%	20.6%	17.4%

CASH FLOW STATEMENT

FY2018/19

- › Strong development of **Cash Flow from Operating activities**
- › **Cash flow from Investing activities** decreased significantly, as prior year's comparable period includes large scale SWE acquisitions
- › **Cash flow from Financing activities** in previous year largely driven by additional Term Loan B tranche of €300m for the financing of acquisitions in SWE; return to normal level in FY2018/19 (mainly interest payments)

CASH FLOW STATEMENT (m€)

	FY 2017/18	FY 2018/19
Net Cash Flow from Operating Activities	129	198
Net Cash Flow from Investing Activities	(390)	(106)
Free Cash Flow ¹	(261)	92
Net Cash Flow from Financing Activities	185	(114)
Net Change in Cash & Cash Equivalents	(75)	(22)
Cash & Cash Equivalents at Beginning of Period	178	103
Cash & Cash Equivalents at End of Period	103	81

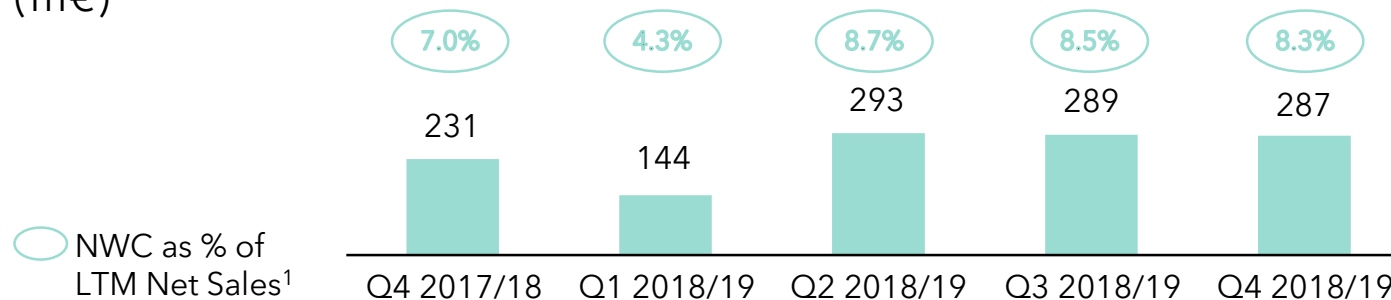
NET WORKING CAPITAL

Q4 FY2018/19

- › Net Working Capital continues to be a key focus
- › Inventory levels in line with seasonal patterns and reflecting assortment upgrading
- › Other of €(16)m mainly driven by increase in bonus claims and unredeemed gift vouchers / coupons
- › NWC as % of Net Sales in line with historical ratios despite broader assortment

NET WORKING CAPITAL

(m€)



(m€)	Q4 2017/2018	Q1 2018/2019	Q2 2018/2019	Q3 2018/2019	Q4 2018/2019
Inventories	756	817	811	751	744
Trade accounts receivable	47	77	47	50	46
Trade accounts payable	(566)	(805)	(526)	(483)	(487)
Other ²	(6)	55	(39)	(29)	(16)
Total NWC	231	144	293	289	287

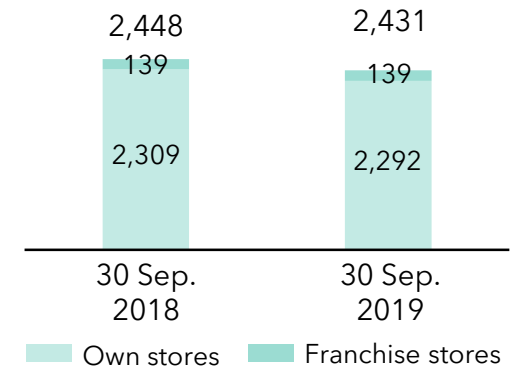
¹ Acquisitions of LLG in Italy and Perfumierias IF in Spain only completed in November 2017; LTM Net Sales until September 30, 2018 therefore only include Sales contribution of acquisitions for a fraction of the year

² Incl. receivables from reimbursed marketing costs, bonus receivables, voucher liabilities



PREMIUM STORE NETWORK FOOTPRINT ACROSS EUROPE

- › Limited store openings, mainly in Eastern Europe
- › Portfolio realignment across Europe will result in further reduction in # of stores



YTD DEVELOPMENT	FY2017/18	FY2018/19
Store openings	41	33
Store closures	(106)	(50)
Store acquisitions	629	-
Store divestitures	(33)	-
Change in franchises	1	1
Total	532	(16)