



Q3/9M
2020/21

OPERATIONAL &
FINANCIAL RESULTS

Düsseldorf, 25 August 2021

DOUGLAS

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TODAY'S SPEAKERS

Tina Müller

Group CEO



Mark Langer

Group CFO

STRONG E-COM GROWTH CONTINUES AS STORES REOPEN STEP-BY-STEP

Net sales growth of
16.8% lfl vs. PY
Net sales growth in
June **4.0% lfl** vs. PY,
12.1% lfl vs. PPY



Double-digit growth
in E-Com (+20% vs. PY)
E-Com share of sales
grew to **42%**



Double-digit
growth (+14.8% lfl
vs. PY) in Brick &
Mortar



€369m liquidity
headroom end of
June

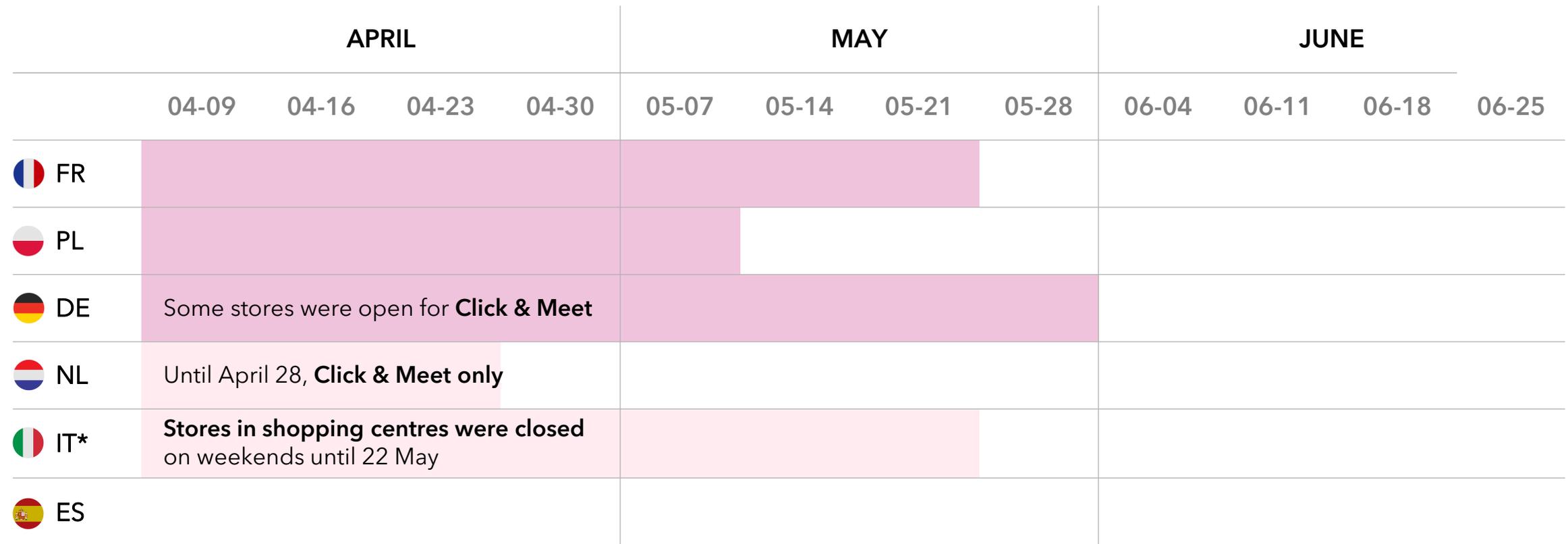


Execution of
Store Optimisa-
tion Programme
is on track



OVERVIEW OF BRICK & MORTAR LOCKDOWNS

DOUGLAS CORE COUNTRIES IN Q3



PERCENTAGE OF **OPEN STORES** | DOUGLAS GROUP



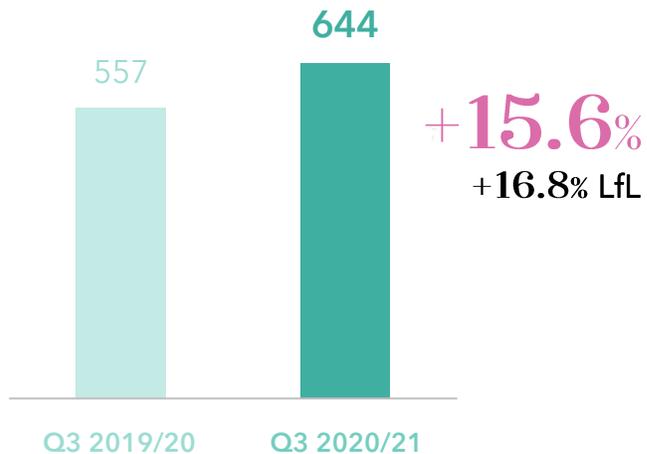
● almost 100% of stores closed ● opening restrictions

NET SALES DEVELOPMENT Q3 2020/21

E-COM CONTINUES TO GROW SIGNIFICANTLY

In m€

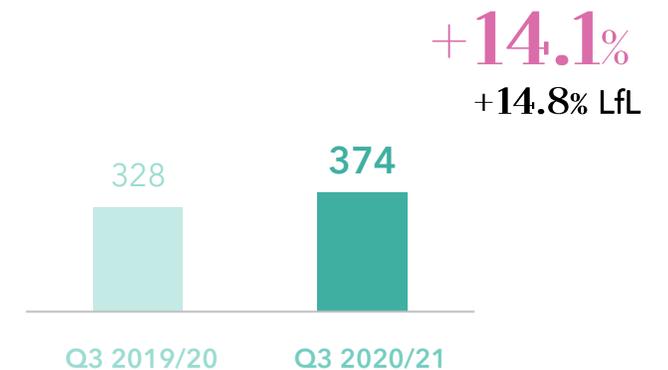
GROUP TOTAL



GROUP E-COMMERCE



GROUP BRICK & MORTAR



Positive sales development due to step-by-step re-opening of all stores, with 100% stores re-opened since June

Europe-wide lockdown affected the previous year

Net Sales development vs. PPY (-2.5% LfL; pre-Covid-19)

E-Commerce: business continued to grow +104% vs. PPY (pre-Covid-19)

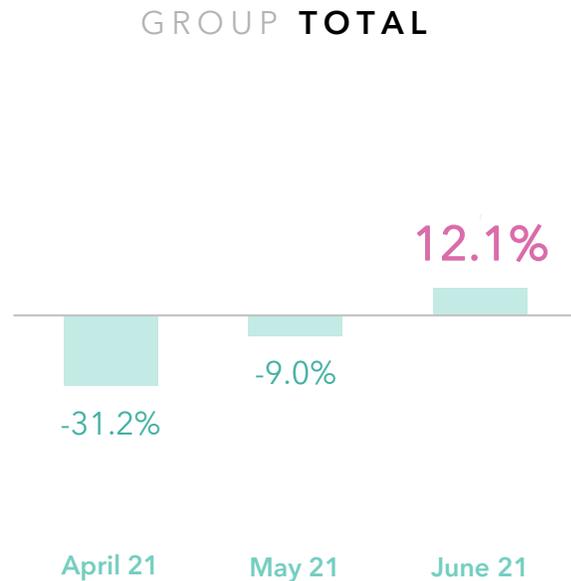
Brick & Mortar: higher conversion rate and basket size partially offset lower traffic (-19%) compared to pre-Covid-19 level; traffic in Germany -31% vs. pre-Covid-19 level

Lfl -32.8% vs. PPY (pre-COVID-19)

IN JUNE, SALES HIGHER THAN PRE-COVID-19 LEVELS

E-COM-DRIVEN WITH BRICK & MORTAR NEEDING TO RECOVER FURTHER

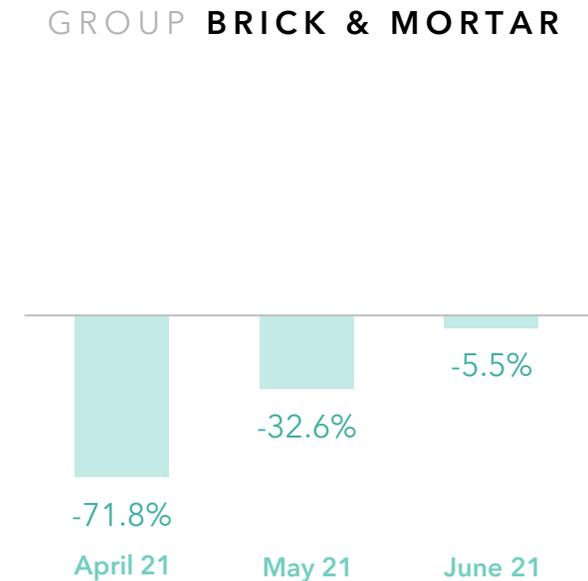
Like-for-like growth vs. PPY



Group net sales exceeded pre-Covid-19 levels in June 2021 with 12.1% like-for-like growth compared to PPY



E-Commerce continued to grow on a high level



Brick & Mortar is on a strong recovery path

ADJUSTED EBITDA DEVELOPMENT Q3 2020/21

In m€

GROUP TOTAL¹



 European-wide lockdown in the previous year resulted in significant **cost reductions and adjustments in Q3 2019/20** - mainly driven by idle rents and personnel costs

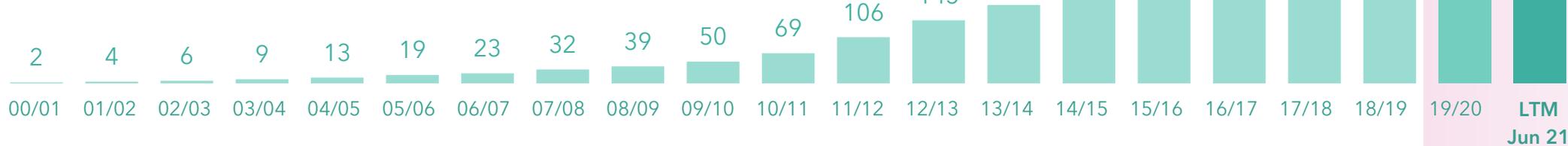
 Less cost reductions and adjustments in **Q3 2020/21** with stores being open

 **Adjusted operating expenses** increased due to lower short-term work allowances and fewer Covid-19-related rent rebates

LONG-TERM E-COMMERCE GROWTH

SALES DOUBLED OVER THE PAST TWO YEARS TO ~€1.2BN

NET SALES
(In m€)



Growth further accelerates with Net Sales of nearly €1.2bn

+32.4%
CAGR

1.176bn

+53.5%

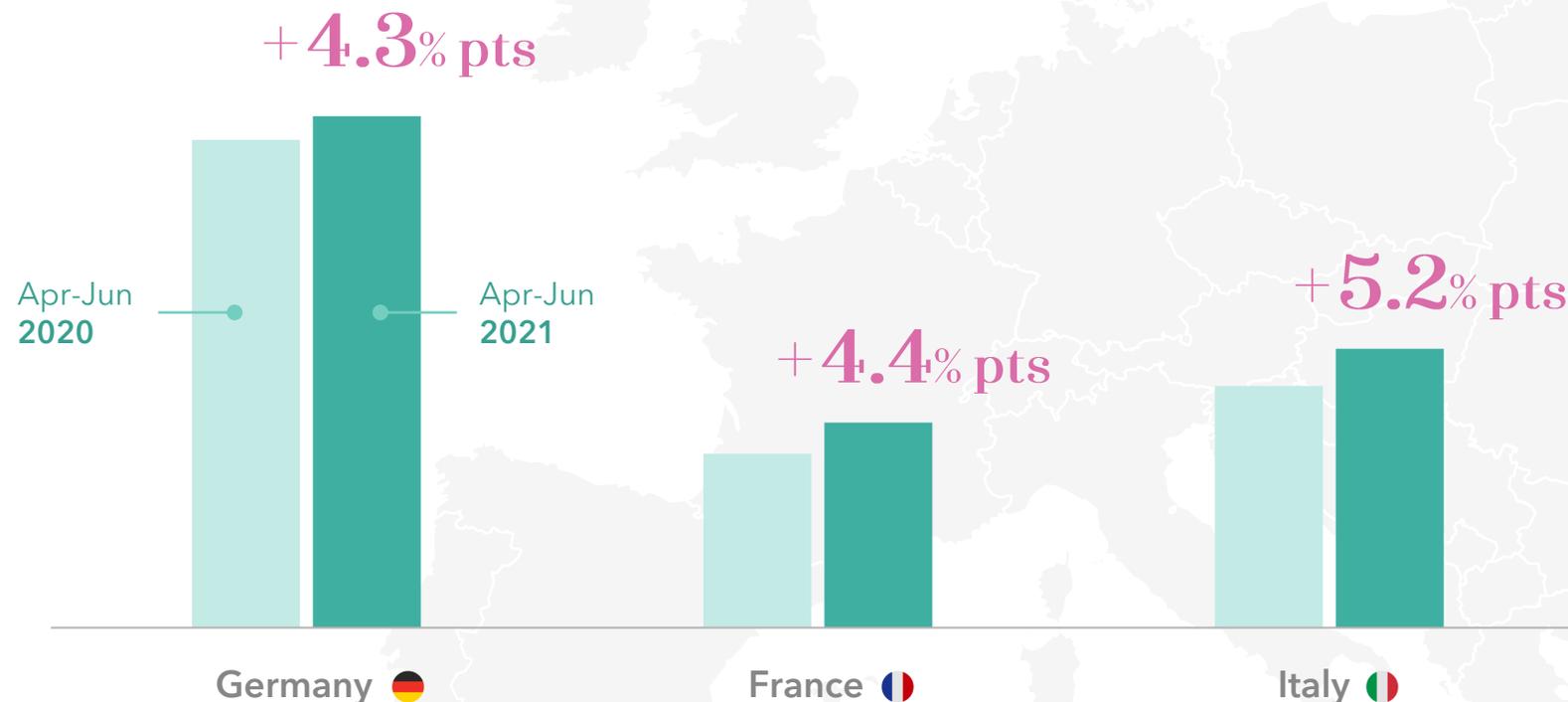
LTM Jun 2020/21
vs. LTM Jun 2019/20

DOUGLAS EXPANDS MARKET SHARES IN E-COMMERCE

Douglas increased market shares in **Germany, France and Italy**

Douglas France took over E-Commerce market leadership

E-Commerce is **the key** growth driver



E-COMMERCE: STRONG DEVELOPMENT OF KPIS

EUROPE'S NO.1 BEAUTY PLATFORM

Q3 2020/21

GROUP

 €268m +19.9%
E-Com net sales

 41.7%
E-Com revenue share

Germany
69.0%

GERMANY

 3.5% +0.1%pts
Conversion rate

 69.5% +5.1%pts
Mobile revenue share

 €71 +4.8%
Average basket (incl. VAT)*

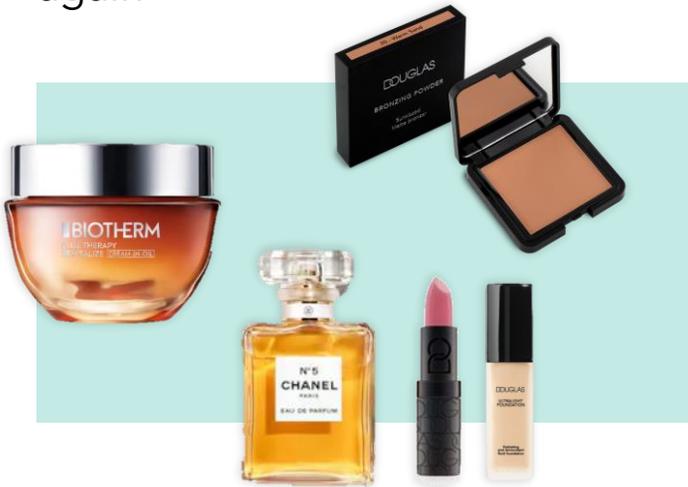
 33.4% +7.8%pts
App revenue share

MARKET VIEW

CATEGORIES

Continued growth in skincare

Post lockdown sales of fragrance and decorative cosmetic increased again



CONSUMER BEHAVIOUR

Strong demand for clean beauty

Consumers value sustainability and natural ingredients in cosmetic products*

BRANDS

New brands created by influencers or celebrities successfully entered the market

Kylie Cosmetics
Keys Soulcare
Huda Beauty



#FORWARDBEAUTY.DIGITALFIRST

STRATEGY EXECUTION UPDATE

DOUGLAS BEAUTY PLATFORM

Brand positioning



FROM PURPOSE TO RETAIL BRAND EQUITY

Douglas. We do beautiful.

Purpose



WE OPEN ALL EYES



TO THE BEAUTY OF
UNIQUENESS,



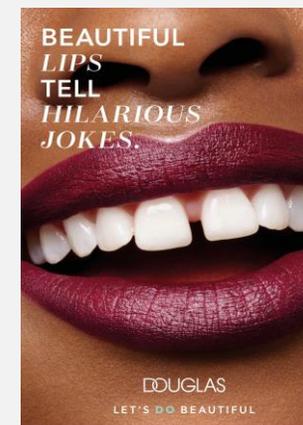
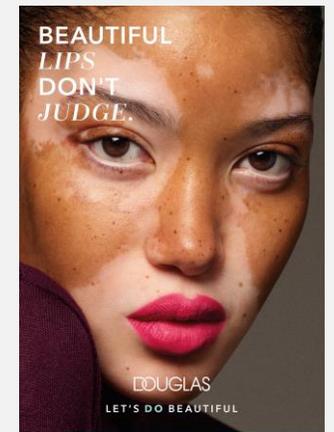
BRING IT TO LIFE



& MAKE LIFE ITSELF
MORE BEAUTIFUL.

FOR A WORLD WHERE EVERYONE
*feels seen, heard
and valued.*

Brand Campaign: Let's do beautiful.



ASSORTMENT

NEW BRANDS

1



KYLIE COSMETICS

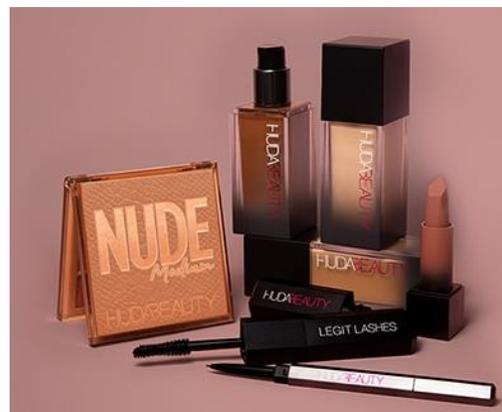
Available online since **July**

Launch in stores across 18 countries this year

HUDA BEAUTY

Available since **March**

One of the fastest growing cosmetic brands worldwide



KEYS SOULCARE

Available since **April**

Skincare line created in collaboration with R&B-superstar Alicia Keys

CHARLOTTE TILBURY

Available online since **June**, starting Sep./ Oct. also in stores

Blockbuster brand with cult status



With more than 160,000 SKUs*, Douglas has three times as many SKUs as its closest competitor.

AI AND DIGITISATION DRIVING SUPPLY CHAIN TRANSFORMATION

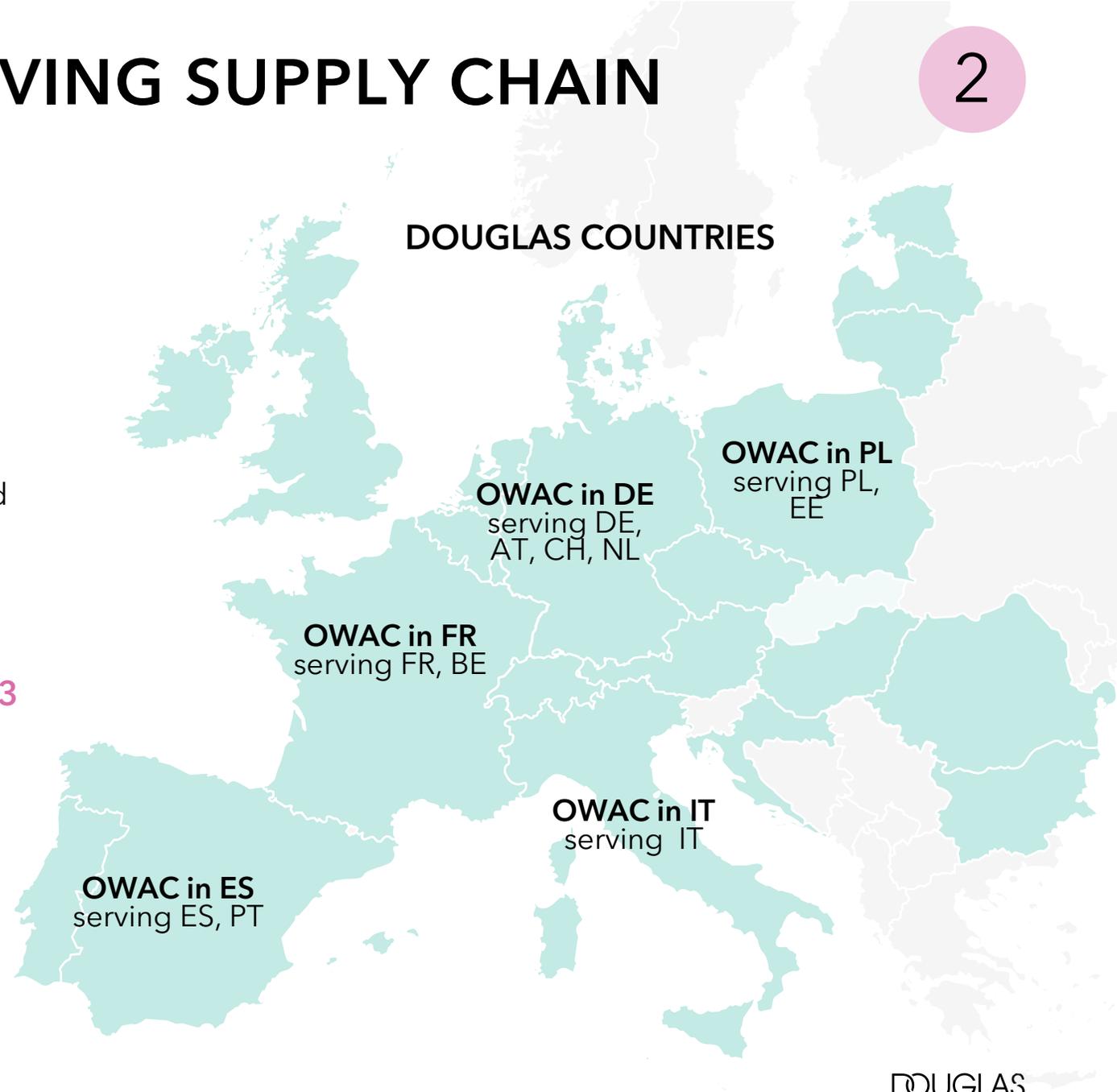
2

FUTURE SUPPLY CHAIN SET UP

- › **One Warehouse All Channels (OWAC) project** - to consolidate more than 20 facilities into 5 OWAC sites
- › **Status of DACH-NL-OWAC site** in Hamm: start of operations in Q4 FY 2021/22
- › **Integration of store and E-Com warehouse** in IT completed
- › **Roll-out in top 6 countries** DE, FR, IT, ES, PL, NL to be accomplished by Q2 FY 2024/25

DIGITAL SUPPLY CHAIN PROGRESS IN Q3

- › **Artificial Intelligence-based software** with **machine learning algorithms** from RELEX Solutions replacing legacy supply chain systems
- › **Go-live of RELEX** in Q3 for E-Commerce in DE and CH
- › Data in Q3 shows potential for **considerable inventory reduction** despite significant increase of E-Com sales



TECHNOLOGY: DOUGLAS DATAHUB AS KEY ENABLER FOR A HOLISTIC MACHINE LEARNING DATA STRATEGY

3



PROGRESS Q3 / FY2020/21

01 DATA INTEGRATION

Full integration of data from: Sales, E-Commerce, app, core marketing, CRM and retail media

02 DATA GOVERNANCE

- › Main KPI definition done
- › Core market KPI definition rollout

03 DATA MODELLING

- › Ecommerce including Marketplace data modelled
- › Key retail media and performance marketing data modelled

04 DATA VISUALIZATION

- › Ecommerce and CRM dashboards done
- › Initial Marketplace dashboards release

CURATION/CRM: DOUGLAS LIVE

IMPRESSIVE STARTING POINT FOR SOCIAL COMMERCE

4



8 countries

Live in DE, AT, CH, NL, IT, ES, PL and FR

2-3x/week

in DE, NL, PL and IT; 60 mins per stream (AT, CH, ES and FR 1-2 streams per week)

60%*

Of DOUGLAS LIVE shopping **via the app**

+209%*

Annual spend compared to average E-Commerce shopper

44%*

Customers **aged 16-30** vs. 24% for all E-Commerce shoppers

+256%*

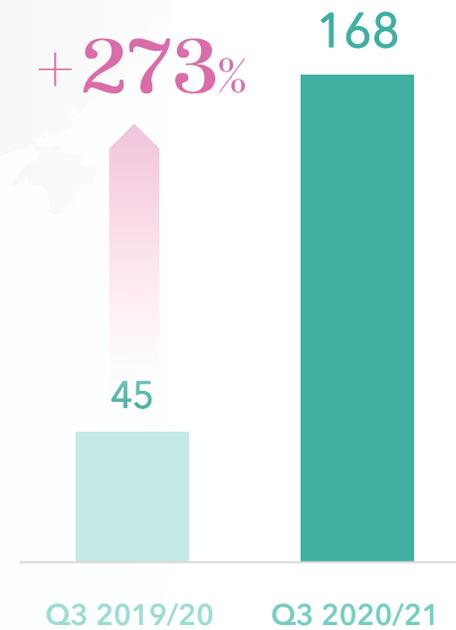
Purchases per year compared to average E-Commerce shopper

MARKETPLACE: SUCCESS FACTOR OF OUR STRATEGY

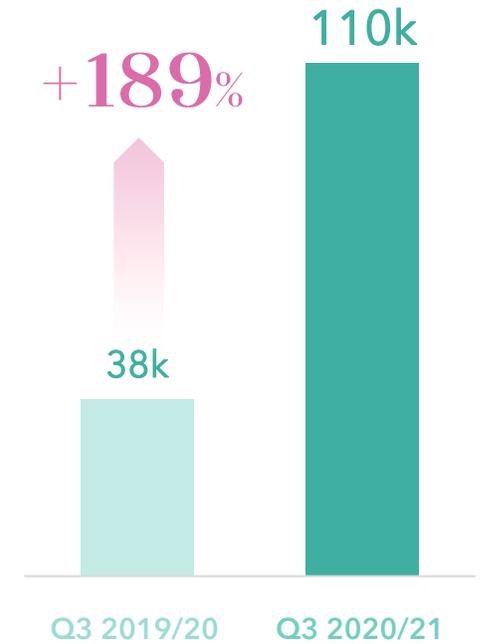


Marketplace live New countries

NUMBER OF MARKETPLACE PARTNERS IN GERMANY



NUMBER OF MARKETPLACE SKUS IN GERMANY



FURTHER EVENTS IN Q3



- › Douglas celebrated its **111th anniversary**
- › **1910:** Anna & Maria Carstens opened the first Douglas perfumery in Hamburg
- › **2021:** Celebration with a new brand campaign, impactful visual merchandising & limited edition anniversary products



- › Douglas completed **Google's Digital Acceleration Programme**
- › Douglas was one of few European retailers to participate



- › Douglas celebrated **Pride month** to support diversity, tolerance and equality
- › Europe-wide campaign featuring Douglas employees



Douglas supported **World Environment Day** on June 5 and launched initiative to **plant 10,000 trees**



CLOSER LOOK

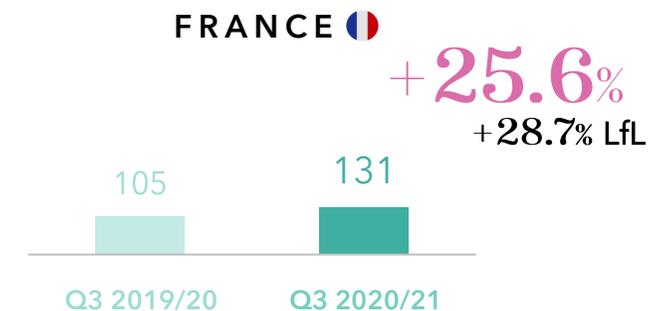
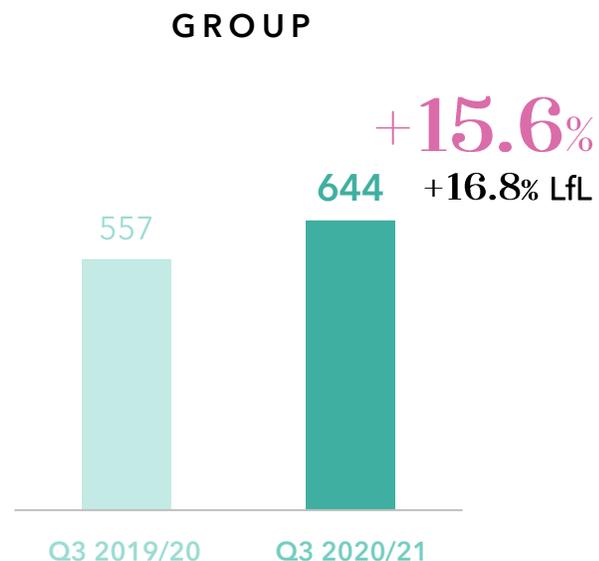
Q3 2020/21
FINANCIALS

DOUGLAS

NET SALES DEVELOPMENT BY SEGMENT

GROUP Q3 2020/21

Total, in m€



SOUTH-WESTERN EUROPE



EASTERN EUROPE



Net sales increase driven by step-by-step re-opening of stores, strong E-Commerce business and low comparative base

Germany:
longest lasting lockdown and stores fully re-opened since the beginning of June.

E-Com business with dampening effect

France:
6 weeks of hard lockdown and ongoing strong E-Com growth

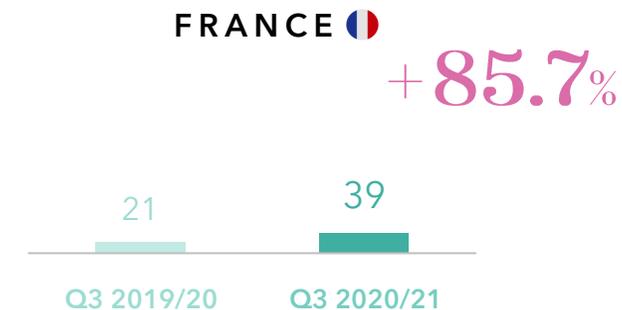
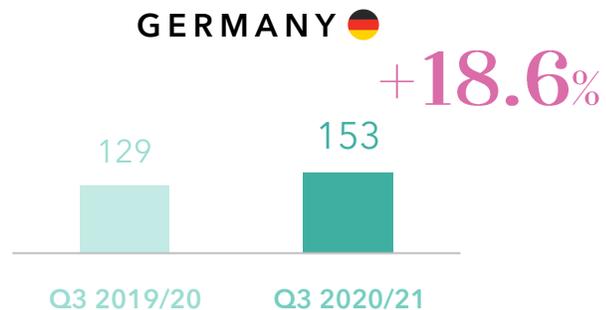
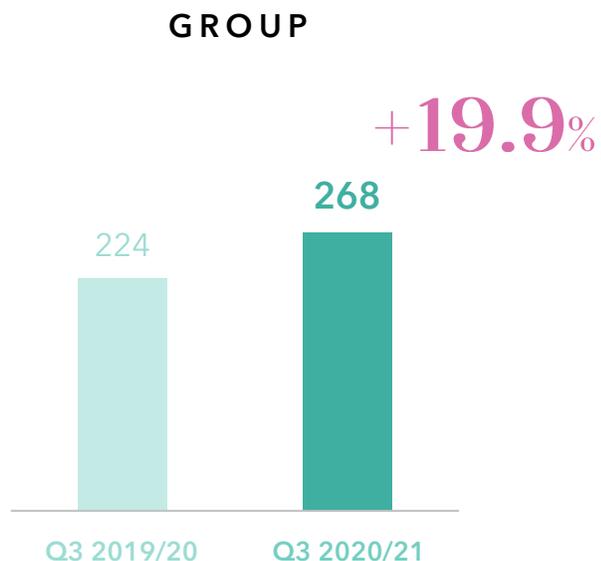
South-Western Europe:
significantly less severe lockdowns compared to previous year, base effect

Eastern Europe:
catch-up effect after 5 weeks of hard lockdown, supported by normalised E-Com growth

NET SALES DEVELOPMENT BY SEGMENT

E-COMMERCE Q3 2020/21

E-Com, in m€



SOUTH-WESTERN EUROPE



EASTERN EUROPE



E-Com continued its growth trajectory after strong PY

Germany: during longest-lasting lockdown in Europe customers used our unified shopping platform

France: click & collect supported strong E-Com growth during lockdown; successful rollout of marketplace; traffic and conversation rates increased due to several price campaigns

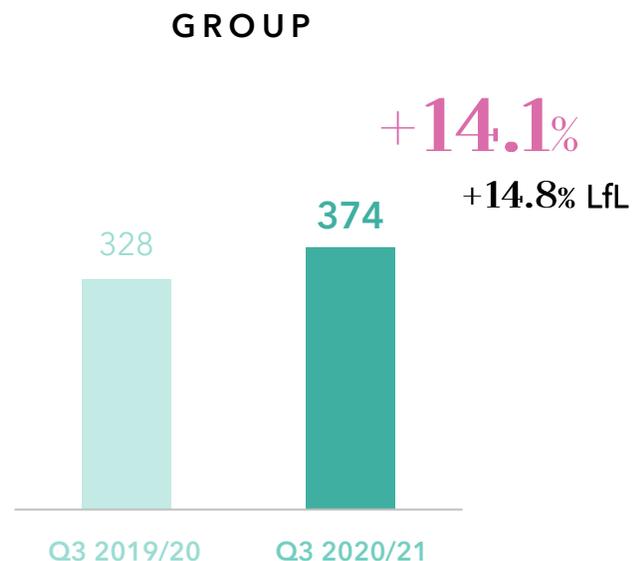
South-Western Europe: with more stores open than in PY quarter, E-Com grew in line with the market

Eastern Europe: E-Com share more than tripled compared to pre-Covid-19 times, sales share at ~30%

NET SALES DEVELOPMENT BY SEGMENT

BRICK & MORTAR Q3 2020/21

Brick & Mortar, in m€



Net sales increased on Group level driven by step-by-step re-opening of stores and low comparative base

GERMANY 🇩🇪



SOUTH-WESTERN EUROPE



Germany:
stores fully reopened only beginning of June while lockdown ended beginning of May in previous-year quarter

FRANCE 🇫🇷



EASTERN EUROPE



South-Western Europe:
shorter and softer lockdowns compared to previous year

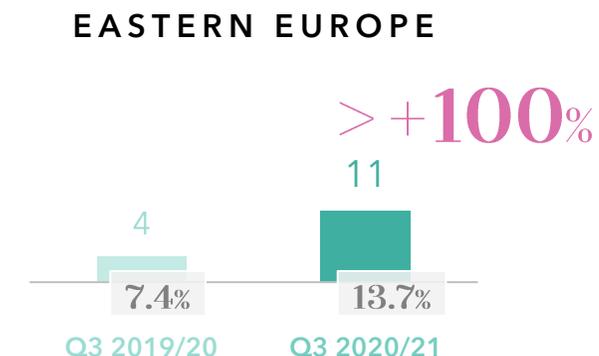
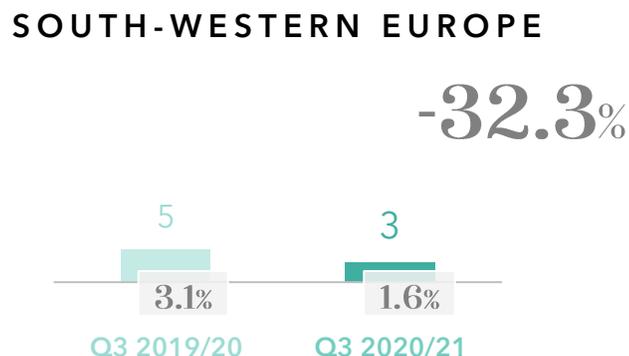
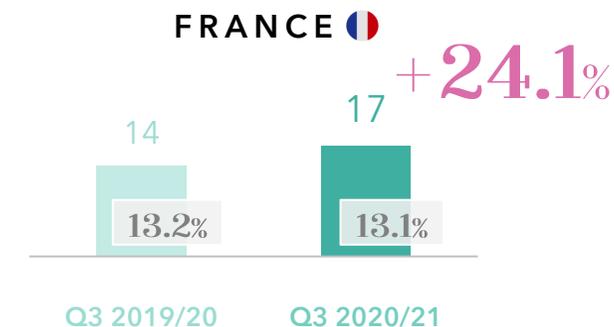
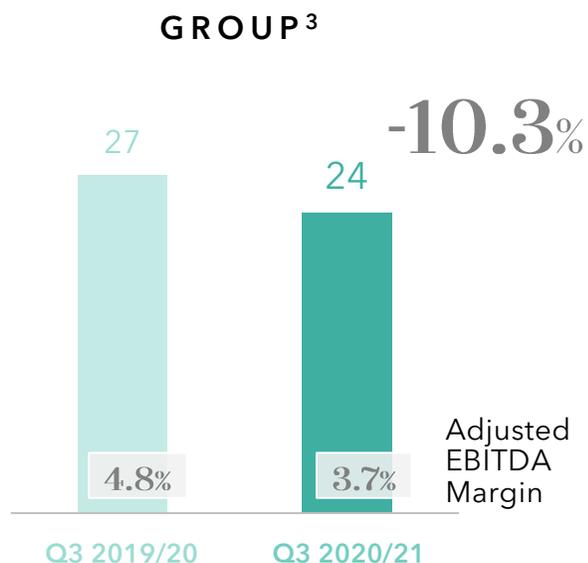
France:
only 6 weeks of hard lockdown and followed by strong recovery

Eastern Europe:
catch-up effect after only 5 weeks of hard lockdown, strong sales increase especially in core country Poland; successful store openings in the segment

ADJUSTED EBITDA DEVELOPMENT BY SEGMENT

Q3 2020/21

Adjusted EBITDA¹, in m€



EBITDA figures stated pre IFRS16

Negative impact from Germany partially mitigated by E-Com contribution

Less adjustments as more stores were open for click & collect or click & meet

Germany:

most severely impacted by lockdowns; Group HQ fixed costs are part of the German segment

France:

higher sales combined with sustained margin; favourable competitive environment

South-Western Europe:

higher promotional activities, Spain with need for operational improvement; difficult economic situation in the country

Eastern Europe:

strongest growth in the Group with superior margins, especially in core country Poland

KEY FINANCIALS AT A GLANCE

Q3 2020/21

In m€

Capex:

increased to level in line with Pre-COVID 19 situation; investments in E-Commerce capabilities and database

Cash Conversion:

higher capex in connection with decreased adjusted EBITDA

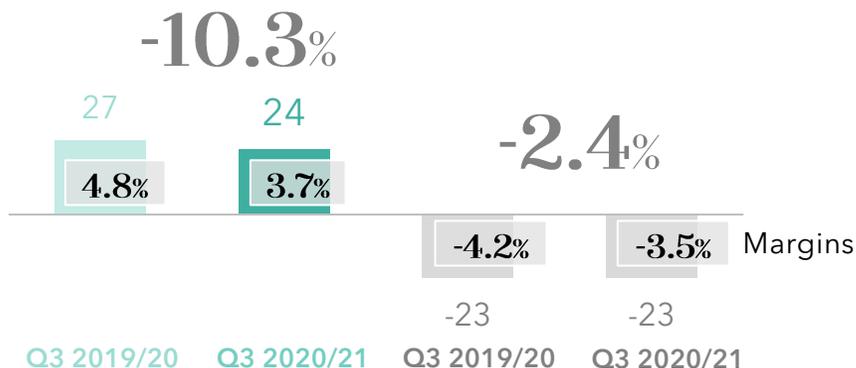
Net income:

impacted by higher tax accruals

FCF:

previous year positively affected by deferred and reduced rent payments, taxes and social securities

ADJUSTED^{1,5}/REPORTED EBITDA⁵



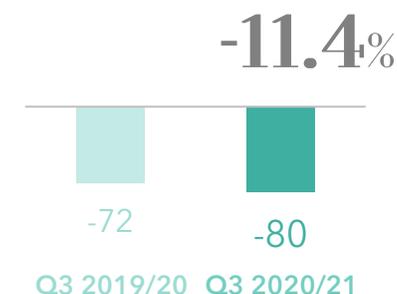
CAPEX²



ADJUSTED EBITDA - CAPEX



NET INCOME



FREE CASH FLOW⁴



X% Margins Adjusted EBITDA Reported EBITDA

DEVIATION ANALYSIS Q3 2020/21

In m€

Higher net sales
Increased supplier bonus, lower cash margin

Higher personnel costs
due to lower short-term allowance, rents and costs of delivery, increased performance marketing

Mainly adjusted
for COVID-19 effects, restructuring costs and consulting fees

Previous year positively affected by **deferred and reduced rent payments, taxes and social securities**



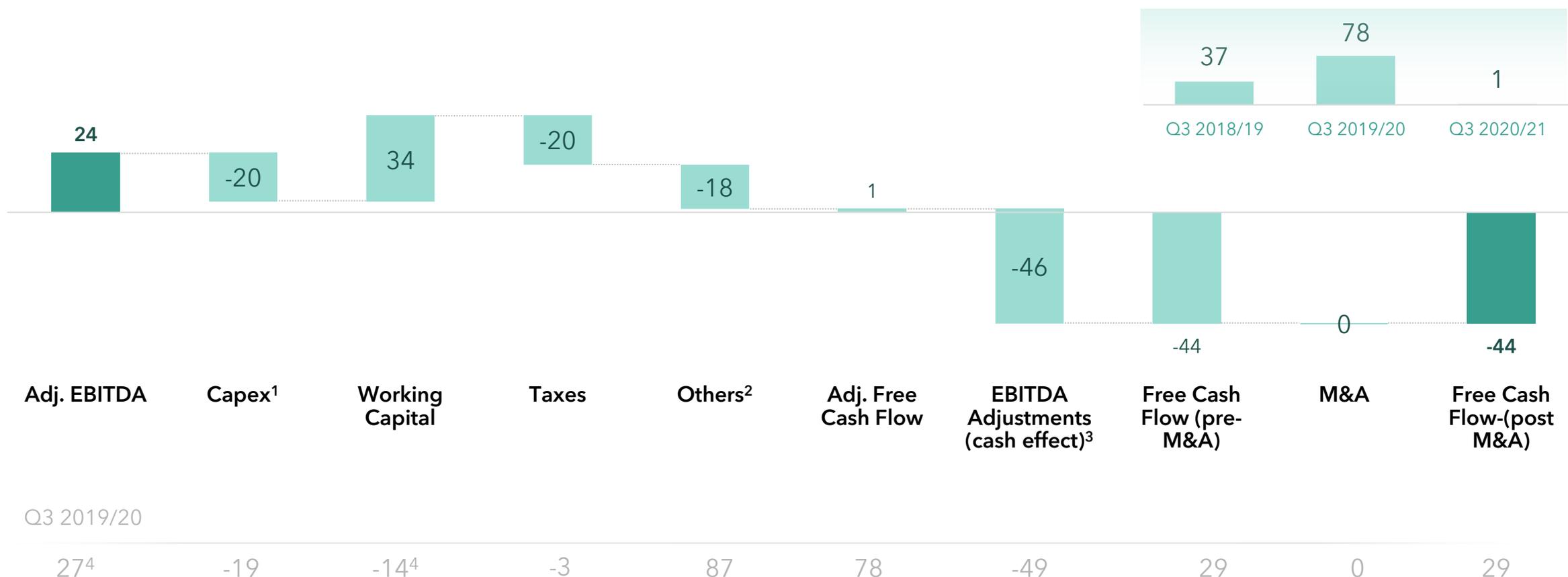
FREE CASH FLOW

IMPACTED BY REQUIRED CAPEX AND CASH EFFECT OF ADJUSTMENTS

In m€

FREE CASH FLOW BRIDGE Q3 2020/21

ADJUSTED FCF DEVELOPMENT



¹ Excl. M&A-related investments (Cash Capex)

² Change in Other Assets, Liabilities and Accruals (e.g. SOP)

³ For details on EBITDA adjustments see page 40

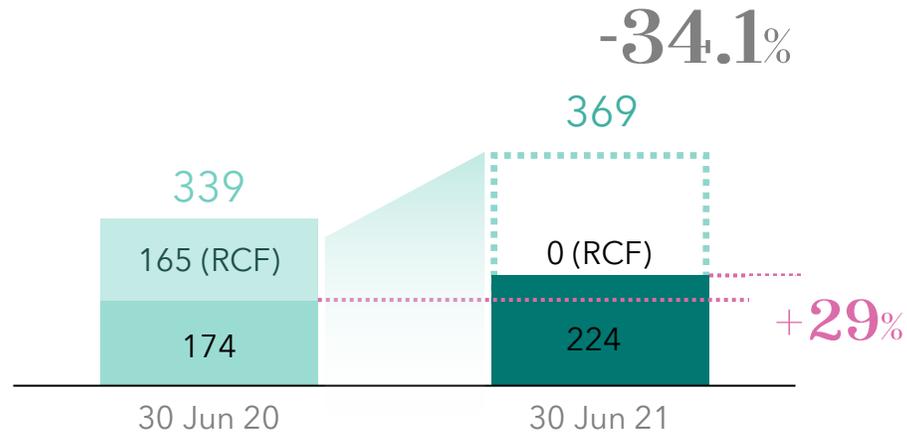
⁴ Retrospective restatement of comparative information for the previous-year period according to IAS 8

SUFFICIENT LIQUIDITY HEADROOM

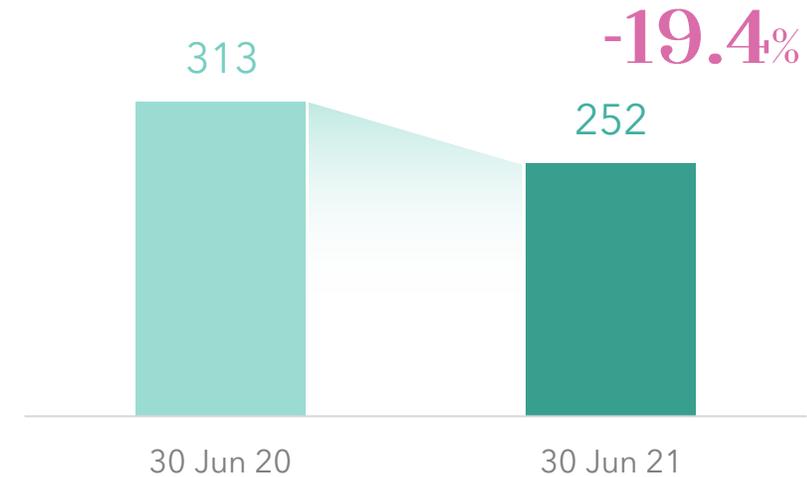
ONGOING COST AND CASH DISCIPLINE

In m€

CASH BALANCE



NET WORKING CAPITAL



- › **Improved liquidity** headroom thanks to successful refinancing and equity injection by shareholders
- › **Ongoing cost and cash discipline**
- › **Less shifted rent and tax payments** vs. previous year
- › New RCF of **€170m** undrawn, **€25m** of outstanding securities mostly in the form of rental guarantees
- › Cash balance **€224m**

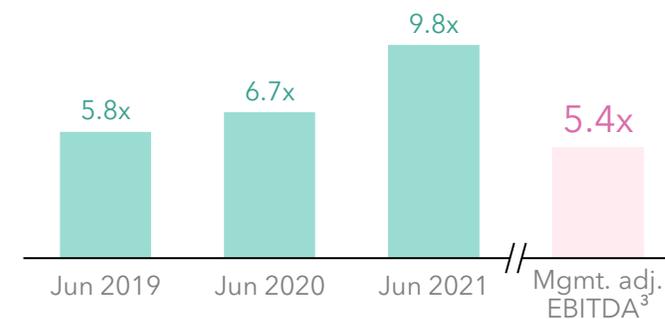
- › **Strong limit control** and **introduction of RELEX** in E-Com DE resulted in reduced net working capital
- › **Shift from Brick & Mortar to E-Commerce**
- › Sell-down of inventory in to-be-closed stores from SOP
- › Efficiently managed inventory in keep-open stores

EVOLUTION OF CAPITAL STRUCTURE AND KEY LEVERAGE METRICS

CASH AND DEBT STRUCTURE AS OF 30 JUNE 2021

	m€	x Adj. EBITDA	x Mgt. Adj. EBITDA ³	Maturity	Pricing
Cash and Equivalents	224				
RCF (€170m Volume)	0			Jan 26	E+4.75%
Term Loan B (B3/B-/B)	600			Apr 26	E+5.5% (99% OID)
Senior Secured Notes (B3/B-/B)	1,305			Apr 26	6.00%
Net Senior Debt¹	1,681	7.7x	4.3x		
Senior PIK Notes (Caa2/CCC/CCC)	475			Oct 26	8.25% cash, 9.00% PIK
Net Debt¹ (Corp: B3/B-/B-)	2,156	9.8x	5.4x		

TOTAL NET LEVERAGE



ADJUSTED EBITDA² m€

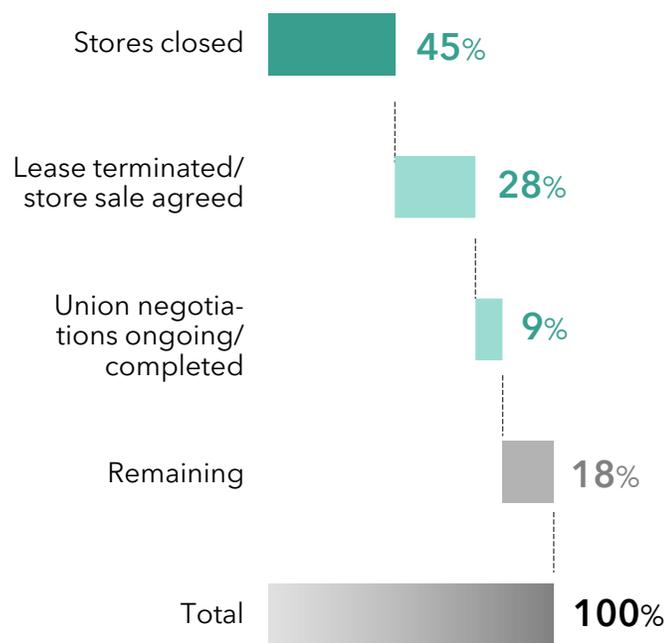


SOP IMPLEMENTATION SUCCESSFULLY STARTED

STATUS 30.06.2021

AND FIRST IMPACTS REALIZED

STORE CLOSURES / LEASE TERMINATIONS (# OF STORES)



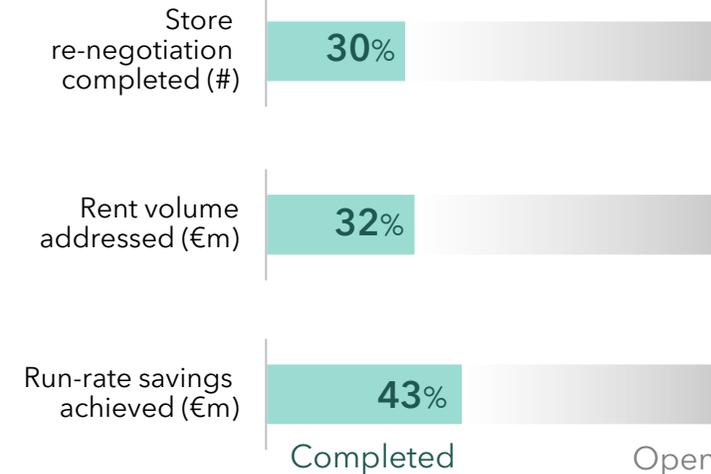
For **>80%** of the stores the „**point of no return**“ has been reached

FTE REDUCTIONS (CURRENT EST.)



>70% of FTE contracts terminated, released or in union negotiations

RENT NEGOTIATIONS KEEP OPEN STORES



Average saving 17% per store vs. 10% target



SUMMARY Q3

-  Step-by-step re-opening of all stores across Europe
-  Continuous strong E-Commerce growth as stores reopened
-  Douglas strategy #FORWARDBEAUTY. DigitalFirst is in full execution:
 - › New **brand campaign**
 - › Expansion of **assortment** with major brands
 - › Optimisation of **supply chain** ongoing
 - › Remarkable progress in **data hub** completion
 - › **Social commerce**: innovation leader in live shopping
 - › **Marketplace**: international expansion and assortment enlargement with further roll-out to NL & IT
-  **Store Optimisation Programme on track**
-  **Robust liquidity situation**

The background features a grid of various glass bottles, some containing liquids and others empty. In the center, a larger, clear glass perfume bottle with a gold-colored spray nozzle is shown, containing a light-colored liquid with bubbles. A white rectangular box is overlaid on the right side of the image, containing the word 'Appendix' and a teal horizontal line.

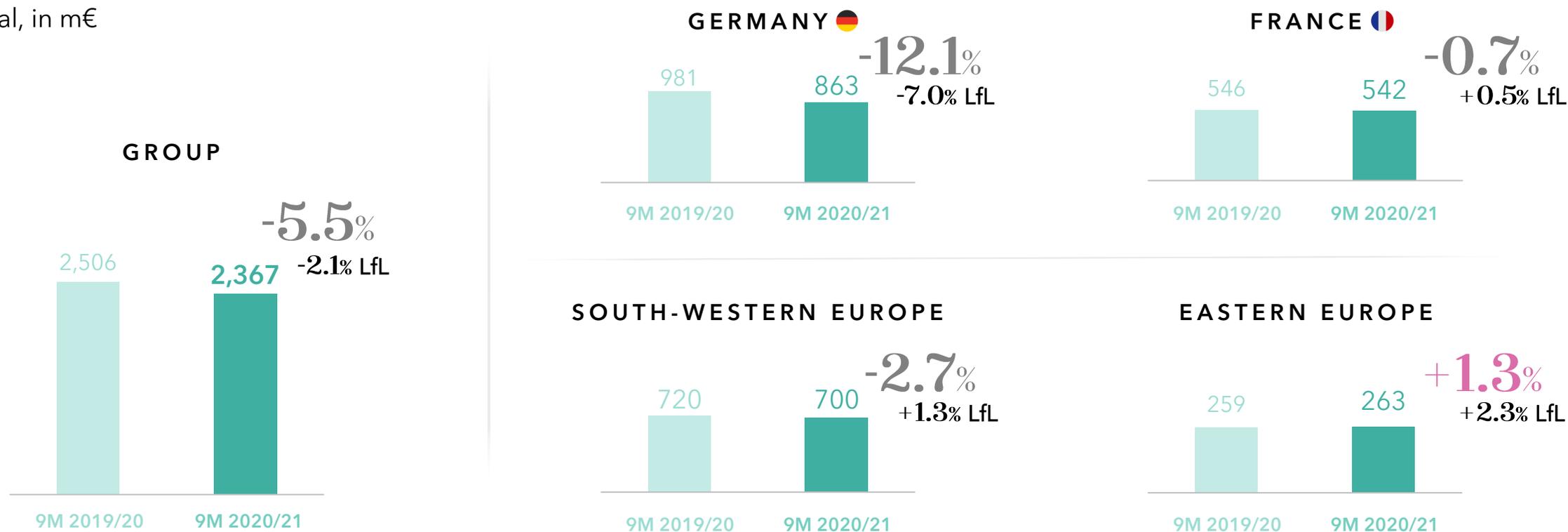
Appendix

DOUGLAS

NET SALES DEVELOPMENT BY SEGMENT

GROUP 9M 2020/21

Total, in m€



Net Sales are still impacted by COVID-19 lockdown periods before end of May

Germany:
most severely impacted by COVID-19, growth in E-Commerce sales partially mitigated lower store sales

France:
Loss in B&M sales almost completely compensated by E-Commerce business

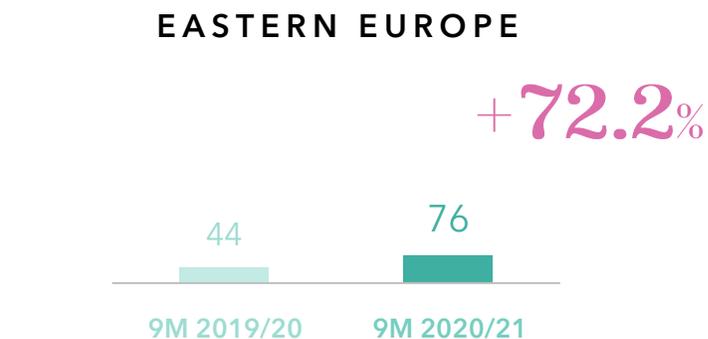
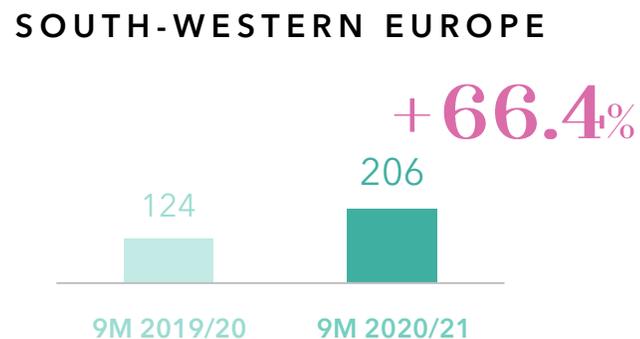
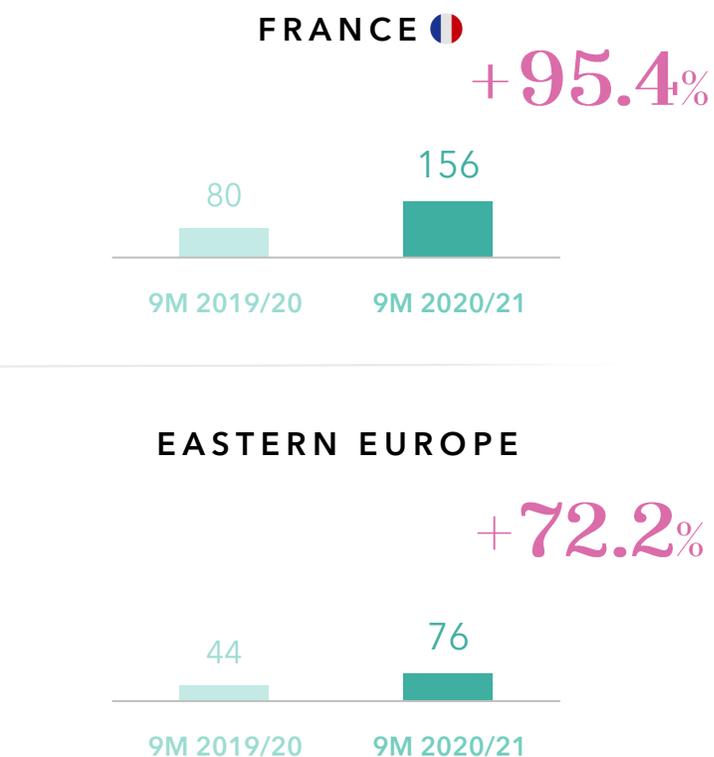
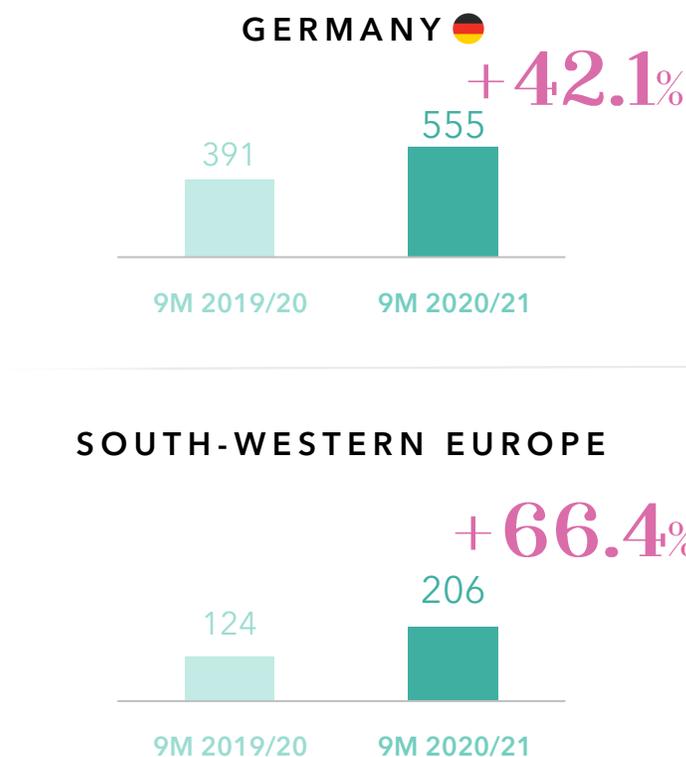
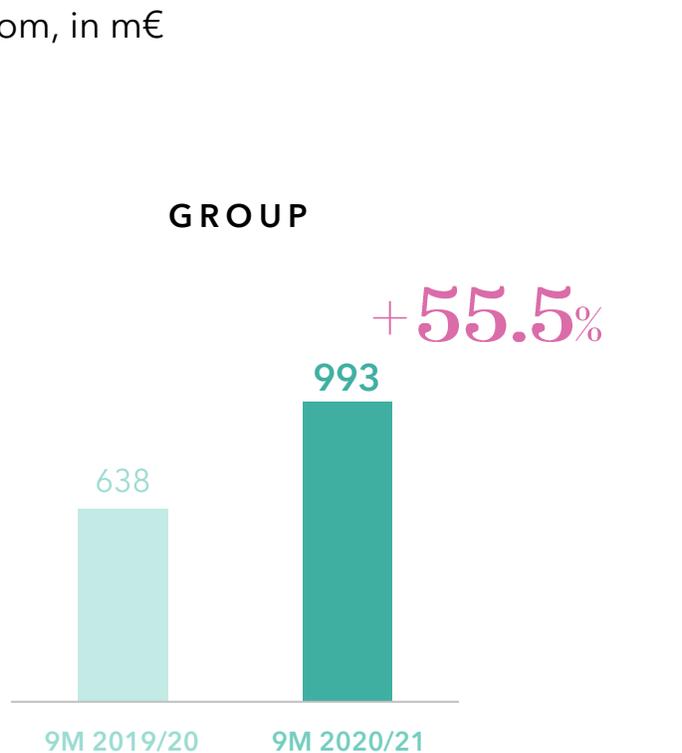
South-Western Europe:
affected by significant restructuring and reorientation of the market

Eastern Europe:
continued growth with limited COVID-19 impact

NET SALES DEVELOPMENT BY SEGMENT

E-COMMERCE 9M 2020/21

E-Com, in m€



Lockdowns related to COVID-19 generally fueled online demand

Germany:
adopted customer behaviour driven by long lockdowns

France:
carrier's logistic difficulties in PY solved, resulted in strong comparable growth

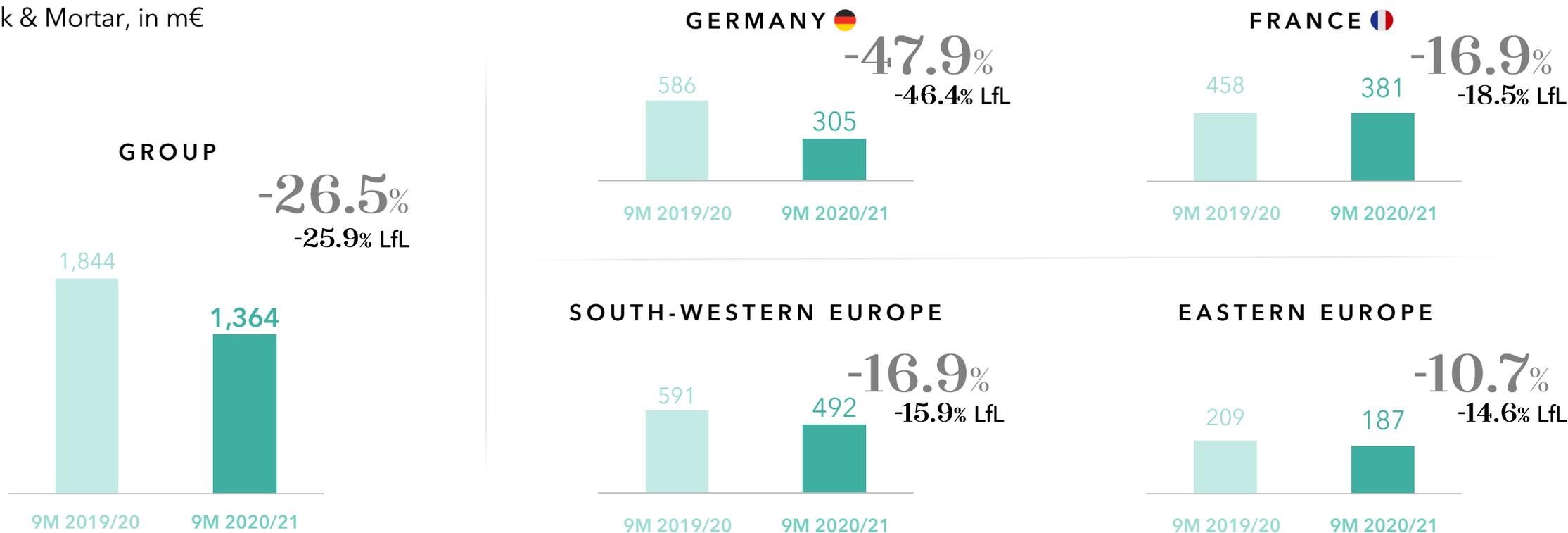
South-Western Europe:
strong growth especially in NL during Q1, IT and ES continue rapid growth from low base

Eastern Europe:
market growth strategy pushed traffic boosting sales

NET SALES DEVELOPMENT BY SEGMENT

BRICK & MORTAR 9M 2020/21

Brick & Mortar, in m€



B&M sales still below PY, still impacted by COVID-19 lockdown periods until end of May, but recouping with June almost on PY level

Germany:
very long lockdown compared to PY

France:
minimal SOP influence, several complete lockdowns with curfew

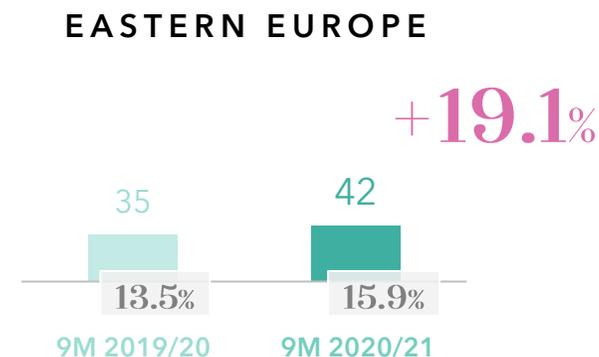
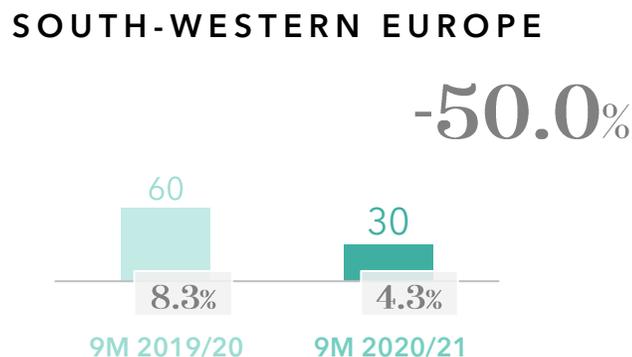
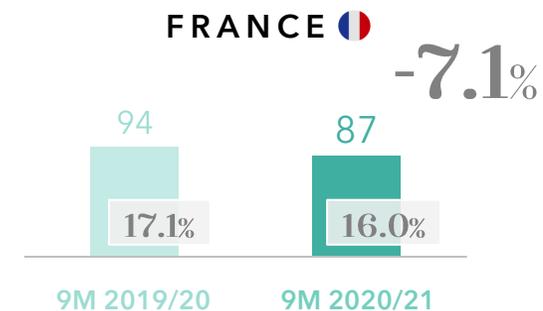
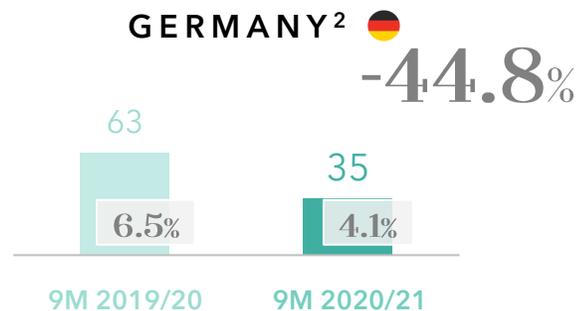
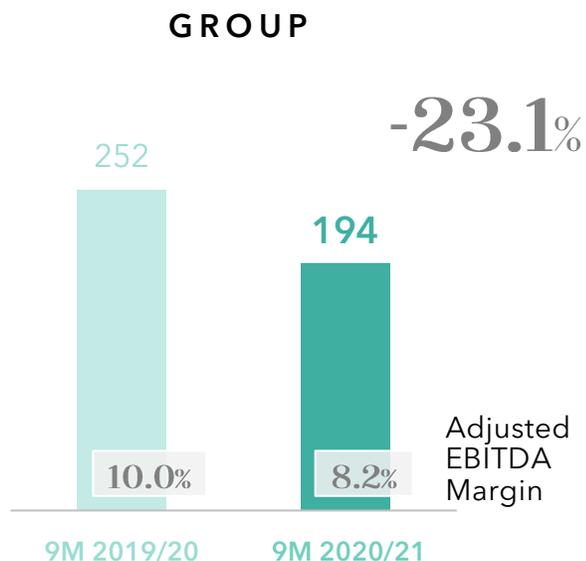
South-Western Europe:
100+ stores affected by SOP

Eastern Europe:
very few stores affected by SOP, several smaller countries without lockdown

ADJUSTED EBITDA DEVELOPMENT BY SEGMENT

9M 2020/21

Adjusted EBITDA¹, in m€



EBITDA figures stated pre IFRS16

Stores were completely closed for several weeks in PY resulting in full adjustments, compared to highly restricted and intermittent opening scenarios this fiscal year

Germany:

most severely impacted by lockdowns; Group HQ fixed costs are part of the German segment

France:

managed to adequately compensate lower sales volumes in B&M through growth in E-Com and overall cost discipline

South-Western Europe:

weak market environment in South Europe, partially compensated by positive adj. EBITDA from NL

Eastern Europe:

strong E-Com growth in PL, RO and LT

KEY FINANCIALS AT A GLANCE

9M 2020/21

In m€

Capex:

cash protection measures

Cash Conversion:

slightly lower capex in conjunction with lower adjusted EBITDA

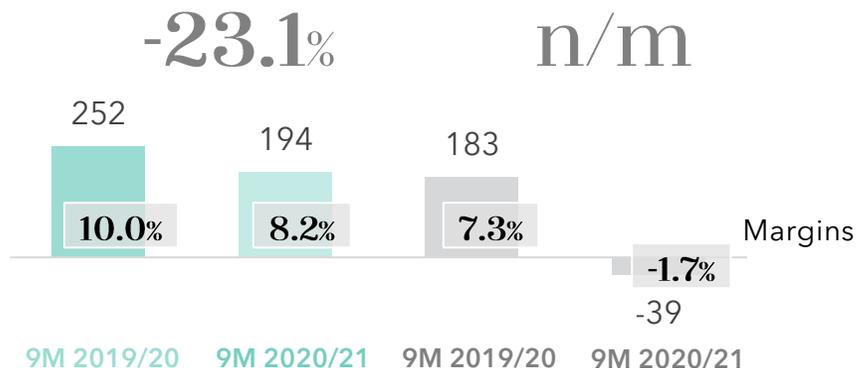
Net income:

decrease mainly because of decreased reported EBITDA; partly offset by better financial results (positive one-time effects in FY 2020/21)

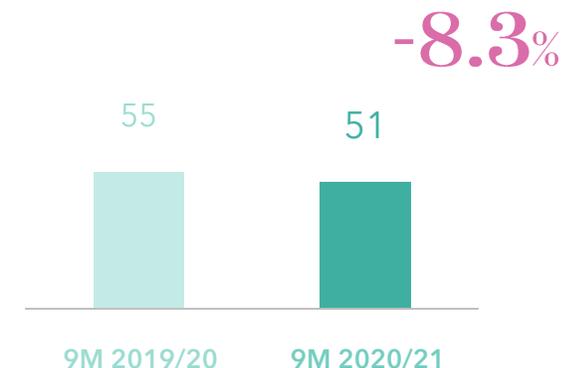
FCF:

decreased due to negative reported EBITDA and higher tax payments partly mitigated by positive Working Capital development and lower Capex

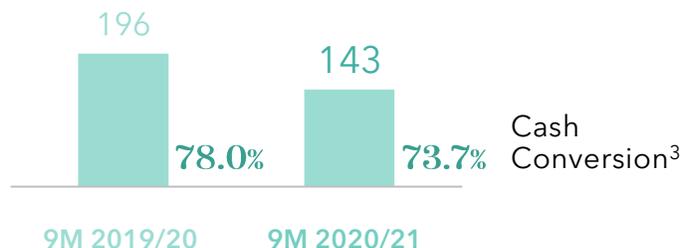
ADJUSTED¹/REPORTED EBITDA



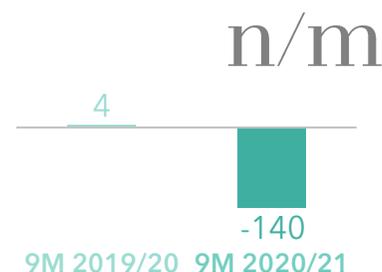
CAPEX²



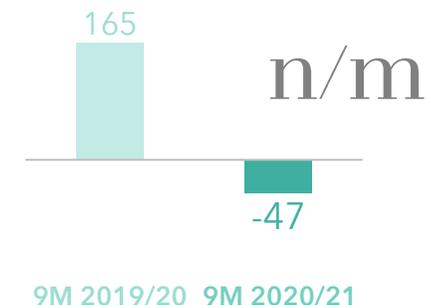
ADJUSTED EBITDA - CAPEX



NET INCOME



FREE CASH FLOW⁴



X% Margins Adjusted EBITDA Reported EBITDA

DEVIATION ANALYSIS 9M 2020/21

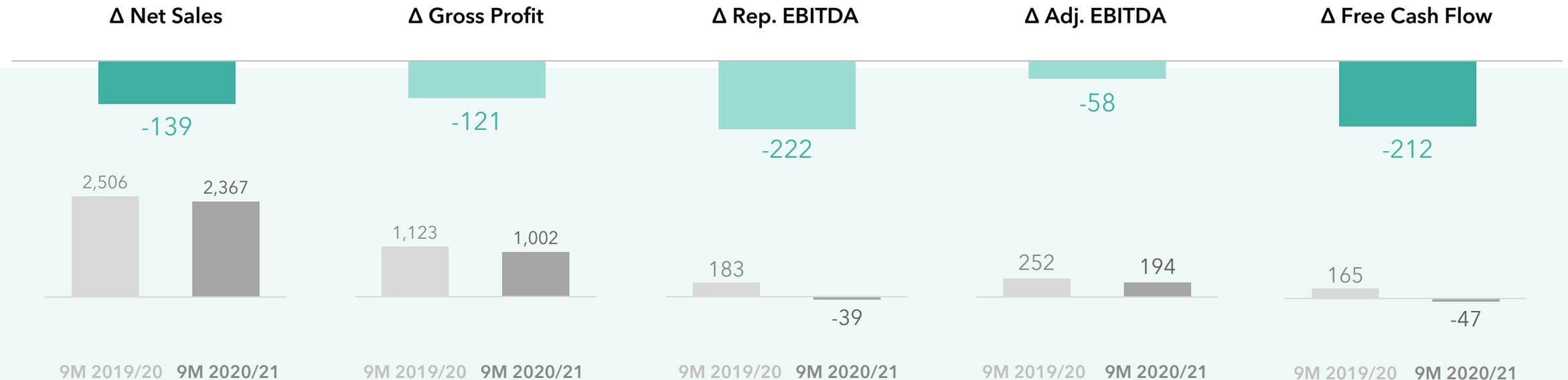
In m€

Lower overall margin due to market competition as well as channel shift

Driven by costs for SOP; idle costs during lockdowns and consulting fees vs. cost savings from e.g. short-term labour, SOP & #FWO measures

Mainly adjusted for SOP, COVID-19 effects and consulting fees

Decrease in FCF due to negative reported EBITDA and higher tax payments partly mitigated by positive Working Capital development and lower Capex



ADJUSTMENTS TO EBITDA

Consulting fees:

Mainly related to refinancing

PPA:

Former acquisitions

COVID-19:

In particular, staff- and rent-related idle costs in connection with closed stores due to lockdown and hygiene measures

SOP:

Costs related to Store Optimization Program

Other:

previous year: Extraordinary income related to payment from former shareholder and reversal of provisions

EBITDA ADJUSTMENTS

(m€)	Q3 2019/20	Q3 2020/21	9M 2019/20	9M 2020/21
Reported EBITDA¹	-23	-23	183	-39
Consulting fees	4	3	12	27
Restructuring costs	0	5	0	5
PPA	1	1	3	4
COVID-19	46	30	61	99
SOP	0	2	0	89
Other	-1	6	-7	8
Adjusted EBITDA¹	27	24	252	194

REPORTED EBITDA

REPORTED EBITDA¹

(m€)	Q3 2019/20	Q3 2020/21	9M 2019/20	9M 2020/21
Germany ^{1,2} 	-21	-48	31	-115
France 	7	14	85	61
South-Western Europe	-12	1	34	-19
Eastern Europe	3	10	32	34
Group	-23	-23	183	-39

DEEP DIVE INTO LFL NET SALES GROWTH

QUARTERLY DEVELOPMENT

LFL NET SALES GROWTH DEVELOPMENT

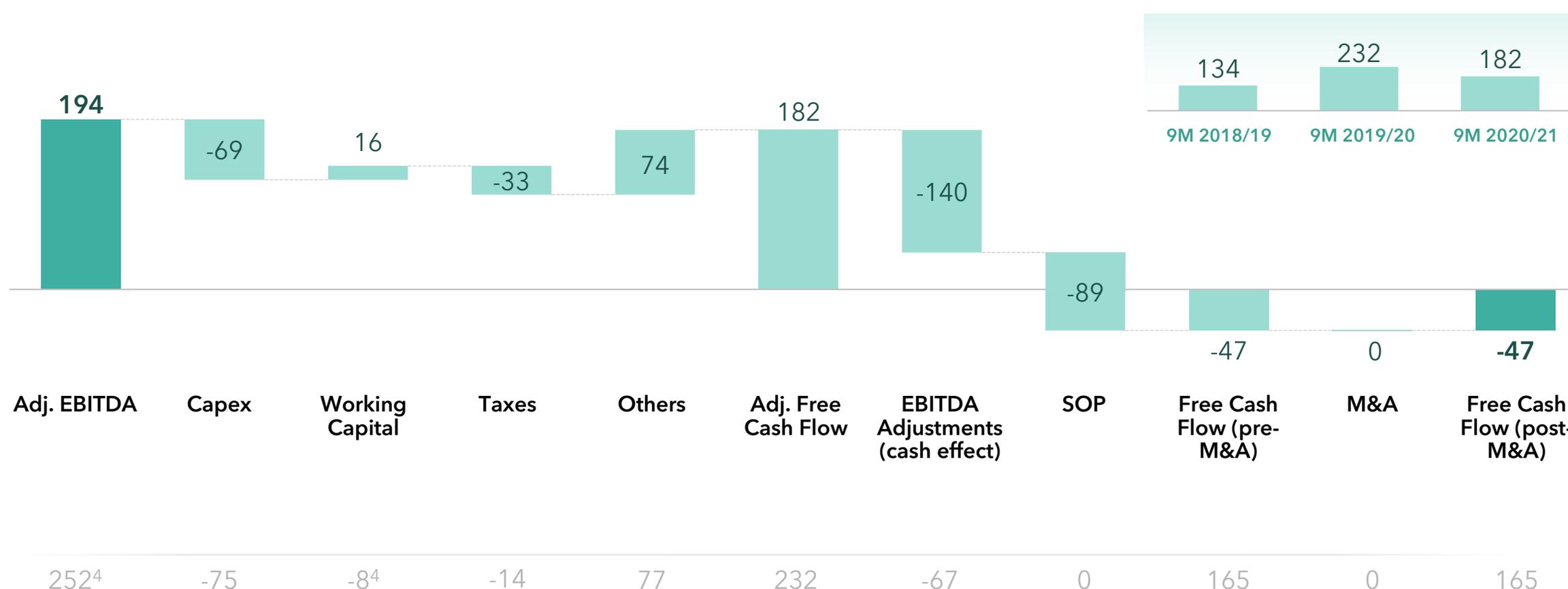
(m€)	Q3 2019/20	Q4 2019/20	Q1 2020/21	Q2 2020/21	Q3 2020/21	LTM June 2021
Germany 🇩🇪	-19.0%	2.3%	-3.3%	-22.1%	-3.5%	-5.1%
France 🇫🇷	-34.9%	-6.7%	-6.5%	-7.6%	28.7%	-0.7%
South-Western Europe	-34.9%	-6.8%	-12.1%	-4.8%	35.4%	0.9%
Eastern Europe	-19.5%	8.0%	-8.8%	-5.1%	32.9%	3.7%
Group	-27.3%	-1.7%	-7.1%	-12.5%	16.8%	-1.5%
Stores	-48.0%	-9.5%	-28.5%	-48.7%	14.8%	-21.5%
E-Commerce	67.3%	43.5%	74.3%	75.5%	19.9%	53.7%

FREE CASH FLOW

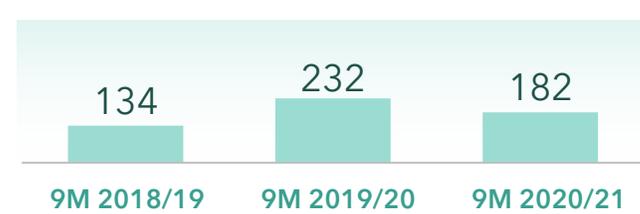
IMPACTED BY REQUIRED CAPEX AND CASH EFFECT OF ADJUSTMENTS

In m€

FREE CASH FLOW BRIDGE 9M 2020/21



ADJUSTED FCF DEVELOPMENT



¹ Excl. M&A-related investments (Cash Capex)

² Change in Other Assets, Liabilities and Accruals (e.g. SOP)

³ For details on EBITDA adjustments see Page 40

⁴ Retrospective restatement of comparative information for the previous-year period according to IAS 8

CASH FLOW STATEMENT

Cash flow from operating activities

impacted by COVID-19 induced store closures

Cash flow from investing activities

reduced due to liquidity saving measures (despite ongoing investments in E-Com)

Decrease in **Cash flow from financing** activities due to partial RCF repayment in April 2021

CASH FLOW STATEMENT

(m€)	Q3 2019/20	Q3 2020/21	9M 2019/20	9M 2020/21
Net Cash Flow from Operating activities	48	-29	239	17
Net Cash Flow from Investing activities	-19	-16	-74	-64
Free Cash Flow	29	-44	165	-47
Net Cash Flow from Financing activities	1	116	93	14
Net Change in Cash & Cash Equivalents	30	71	259	-33
Cash & Cash Equivalents at Beginning of Period	0	0	81	256
Cash & Cash Equivalents at End of Period	31	71	339	224

NET WORKING CAPITAL

Net Working Capital continues to be a key focus

Despite challenges due to COVID-19 **inventory was lower** compared to Q3 2019/20, in line with seasonal patterns

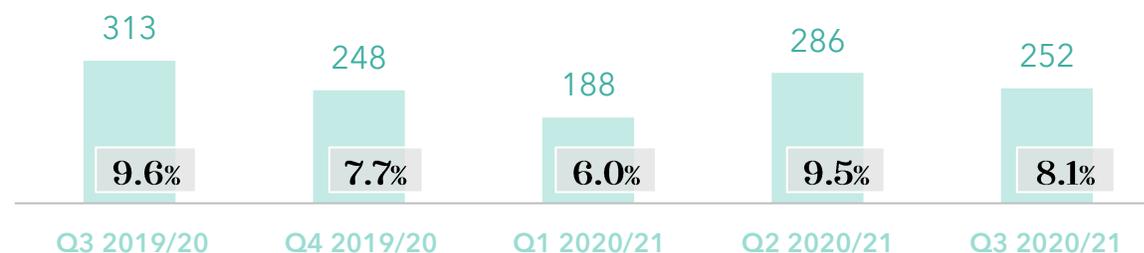
Other:

Higher receivables from bonuses and reimbursed marketing costs

NWC as % of Net Sales below PY despite broader assortment and lower sales (COVID-19 induced)

NET WORKING CAPITAL

X% NWC as % of LTM Net Sales



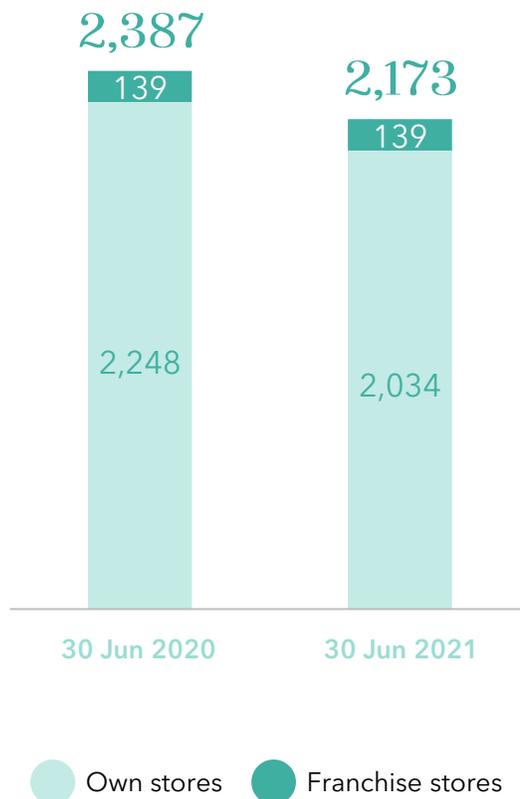
(m€)	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021
Inventory	762	739	769	729	694
Trade accounts receivable	40	38	57	51	52
Trade accounts payable	-437	-504	-670	-425	-451
Other ¹	-53	-24	33	-67	-43
Total NWC	313	248	188	286	252

PREMIUM STORE NETWORK FOOTPRINT

ACROSS EUROPE



NUMBER OF STORES



Limited store openings

Decrease in number of stores driven by SOP

Portfolio realignment across Europe will result in further reduction in number of stores

(m€)	9M 2019/20	9M 2020/21
Store openings	17	2
Store closures	-61	-150
Store acquisitions	-	-
Store divestitures	-	-
Change in franchises	-1	-
Total	-26	-148