

OPERATIONAL & FINANCIAL RESULTS

Q2 & H1 | FY 2023/24

Düsseldorf, 29 May 2024



TODAY'S SPEAKERS



SANDER VAN DER LAAN
CEO DOUGLAS GROUP



MARK LANGER
CFO DOUGLAS GROUP

AGENDA

01	BUSINESS HIGHLIGHTS	5
02	Q2 FINANCIALS	11
03	STRATEGY UPDATE	23
04	WRAP UP & Q&A	29



Q2 SUCCESSES

STRONG SALES DEVELOPMENT

Store sales (net):
+11.9%

E-Com sales (net):
+10.7%

IMPROVED PROFITABILITY

Adjusted EBITDA:
+16.2% to €145.9m

Adj. EBITDA margin:
+0.6ppt to 15.2%

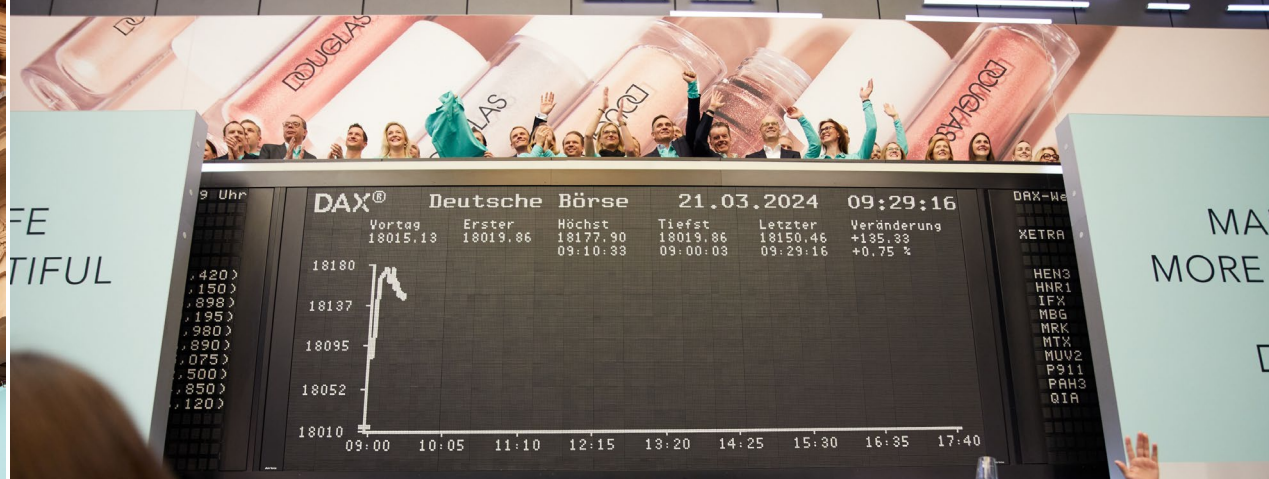
ACCELERATED DELEVERAGING

Successful refinancing following our IPO:

leverage ratio now at 2.7x

A man with wavy brown hair, wearing a white long-sleeved button-down shirt and dark trousers, stands in profile looking out a large window. He is holding a small, dark perfume bottle in his left hand. The background shows a cloudy sky and a distant landscape. The text 'BUSINESS HIGHLIGHTS' is overlaid in the center in a white, thin, sans-serif font.

BUSINESS HIGHLIGHTS



The DOUGLAS AG is now
A LISTED COMPANY
in Frankfurt since 21 March



PAVING THE WAY FOR FUTURE GROWTH

Comprehensive refinancing and reduction of net debt by around 1.3 billion euros following IPO

**Leverage ratio down to
2.7x (31 March 2024)**

- **Full redemption of financial indebtedness** with, among others, proceeds from the IPO, a capital injection and available liquidity*
- New loans at **improved conditions**, interest expenses up to €100m lower than before
- Financial flexibility and profile have **considerably improved**



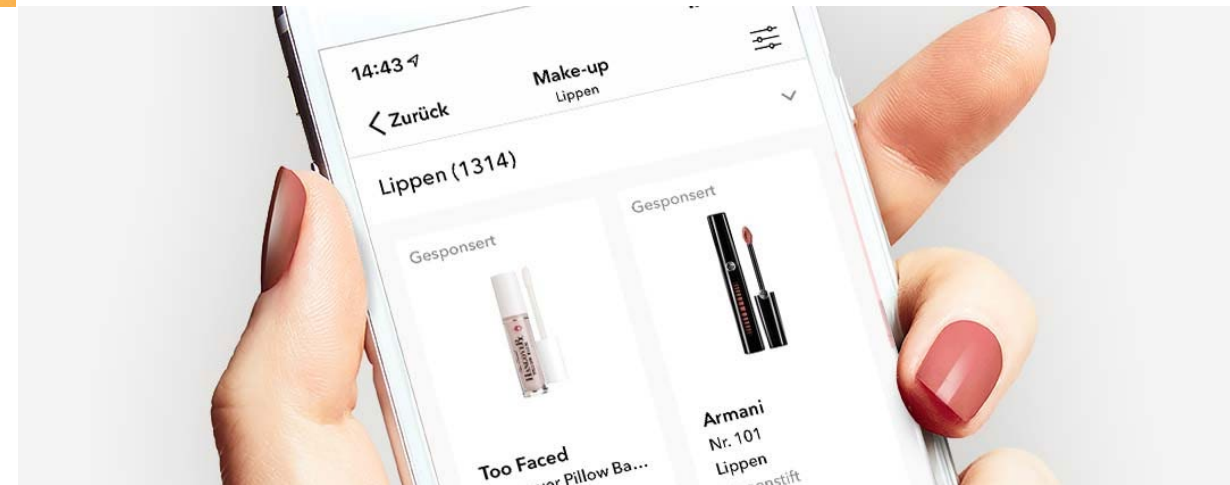
Success Story Beauty Card:
+10% SALES (NET) VS. PY,
+11% MEMBERS VS. PY



All Categories up year-on-year:
FRAGRANCES & HAIRCARE
GROWING ABOVE AVERAGE



Retail Media performs well:
+27% SALES (NET) VS. PY
despite challenging ad market



NEW EVP ASSORTMENT & PURCHASING

Stefanie von Albert joined the DOUGLAS Group on 1 April, 2024

- **More than 20 years of experience in the beauty industry**, majority of which at L'Oréal France
- Most recent position as General Manager E-Commerce, previous positions include General Manager Europe for Kiehl's and Urban Decay & Marketing Director Armani Beauty

Responsible for **Group-wide assortment and purchasing strategy**, including category development

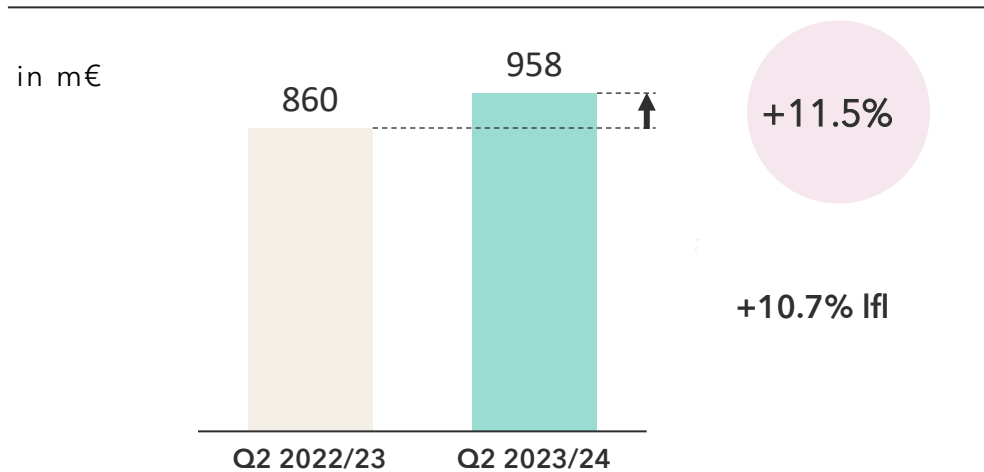


DOUGLAS
GROUP

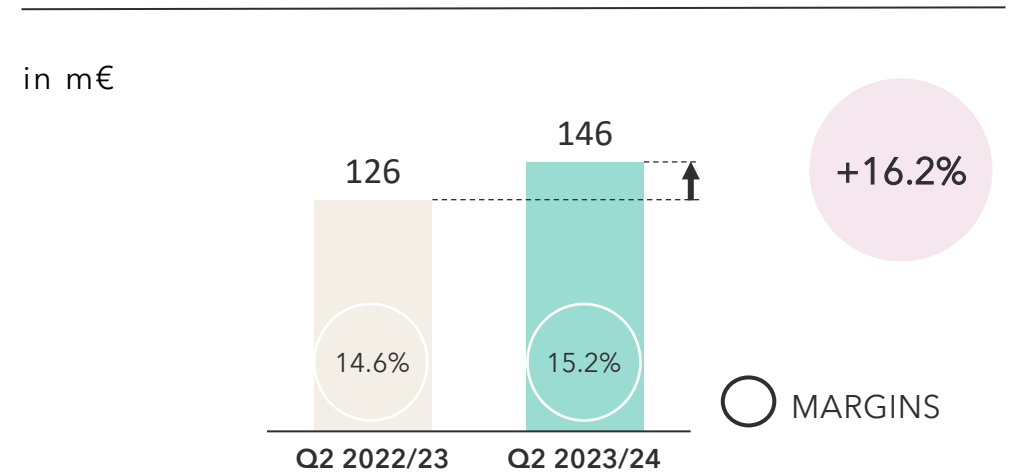
FURTHER INCREASE IN SALES AND PROFITABILITY

Strong net sales, faster growth in adjusted EBITDA & margin

NET SALES



ADJUSTED EBITDA¹



- **Ongoing strong sales momentum** as customers continue to be attracted by omnichannel offering, product range and unrivalled beauty expertise
- **Omnichannel sales with strong growth:** Stores up 10.8% lfl and E-Com business up 10.4%; successful quarter with customers visiting especially the stores
- **Net sales growth in all segments** with DACHNL and Central Eastern Europe as the top-performers

- **Gross profit increase** as costs of goods sold increased at a slower pace than net sales due to purchasing and pricing strategy
- **Growth in supplier bonus** in line with net sales growth
- **Sustained cost discipline** with stable personnel cost ratio, a stable marketing cost ratio while logistic costs increased slightly faster than Group sales, resulting in improved adj. EBITDA margin

¹ For details on EBITDA adjustments see page 33

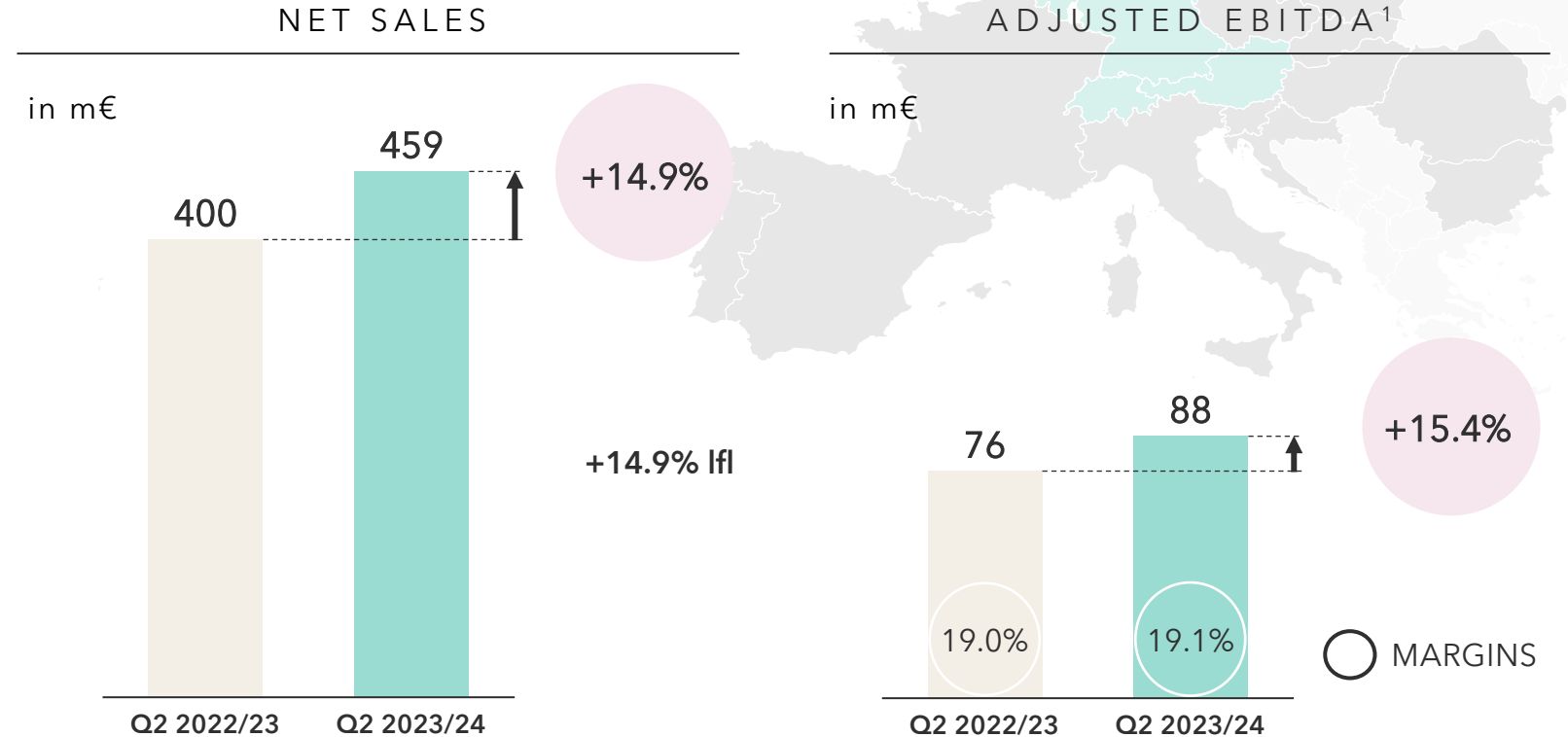


Q2
FINANCIALS

DACHNL Q2 2023/24

Strong net sales development in both channels

- Net sales increase driven by +12.7% (+12.5% lfl) growth in Store business and +18.1% E-Com sales
- Net sales increase in Stores due to significantly higher footfall as well as higher basket size and net sales per item; growing number of orders with slightly increased baskets in E-Com
- Higher gross profit due to higher supplier bonus; higher marketing income and higher logistic costs due to strong store sales, lower personnel cost ratio

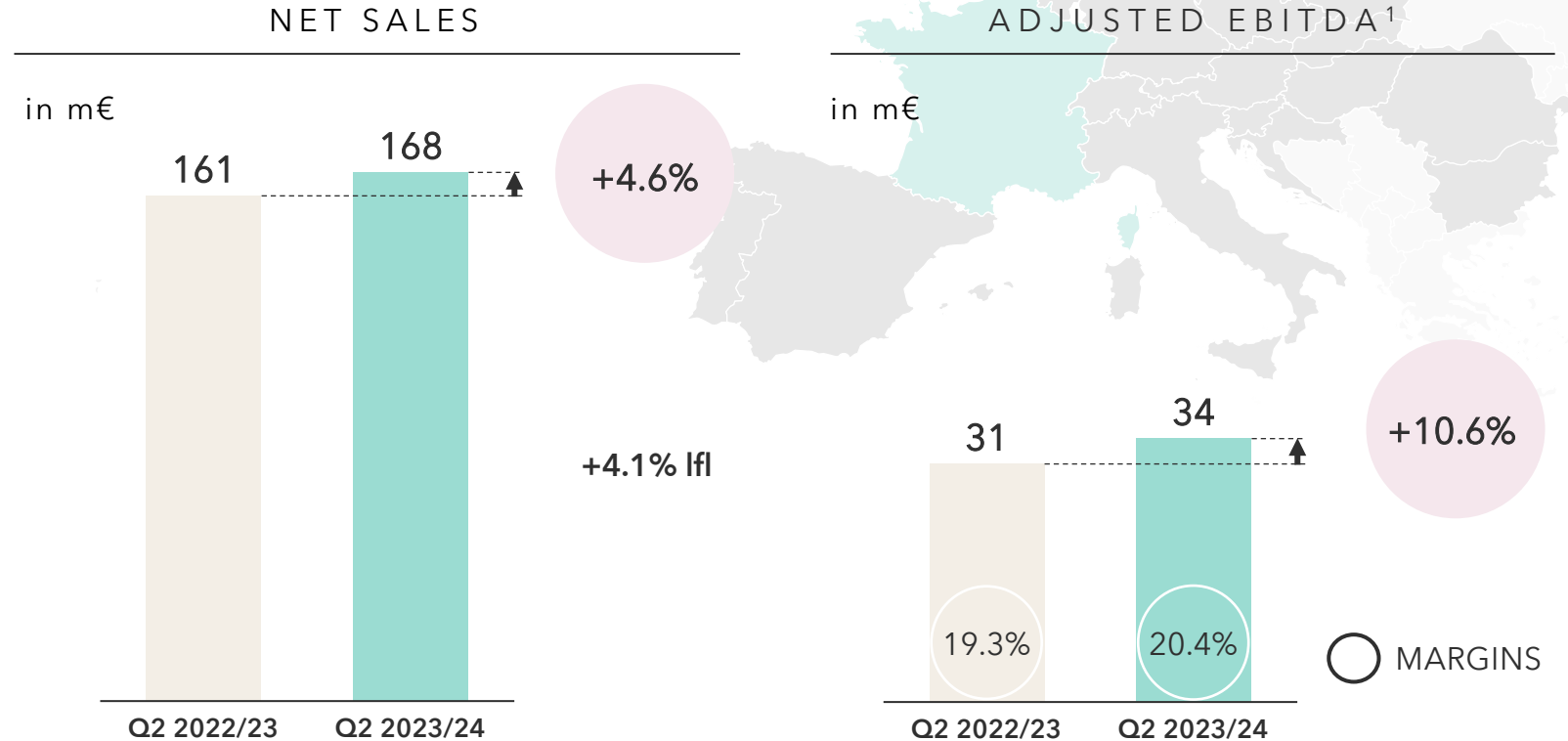


¹ For details on EBITDA adjustments see page 33

FRANCE Q2 2023/24

Solid net sales growth with improved EBITDA margin

- Net sales increase driven by +5.0% (+4.3% lfl) growth in Store business, E-Com grew by +3.3%
- Higher footfall although lower conversion rate, slightly larger basket sizes with higher net sales per item in Stores; slightly less orders and higher basket sizes in E-Com
- Higher supplier bonus led to increased gross margin, higher marketing spend and slightly higher personnel cost ratio due to investment in education and training, slight uplift in logistic costs

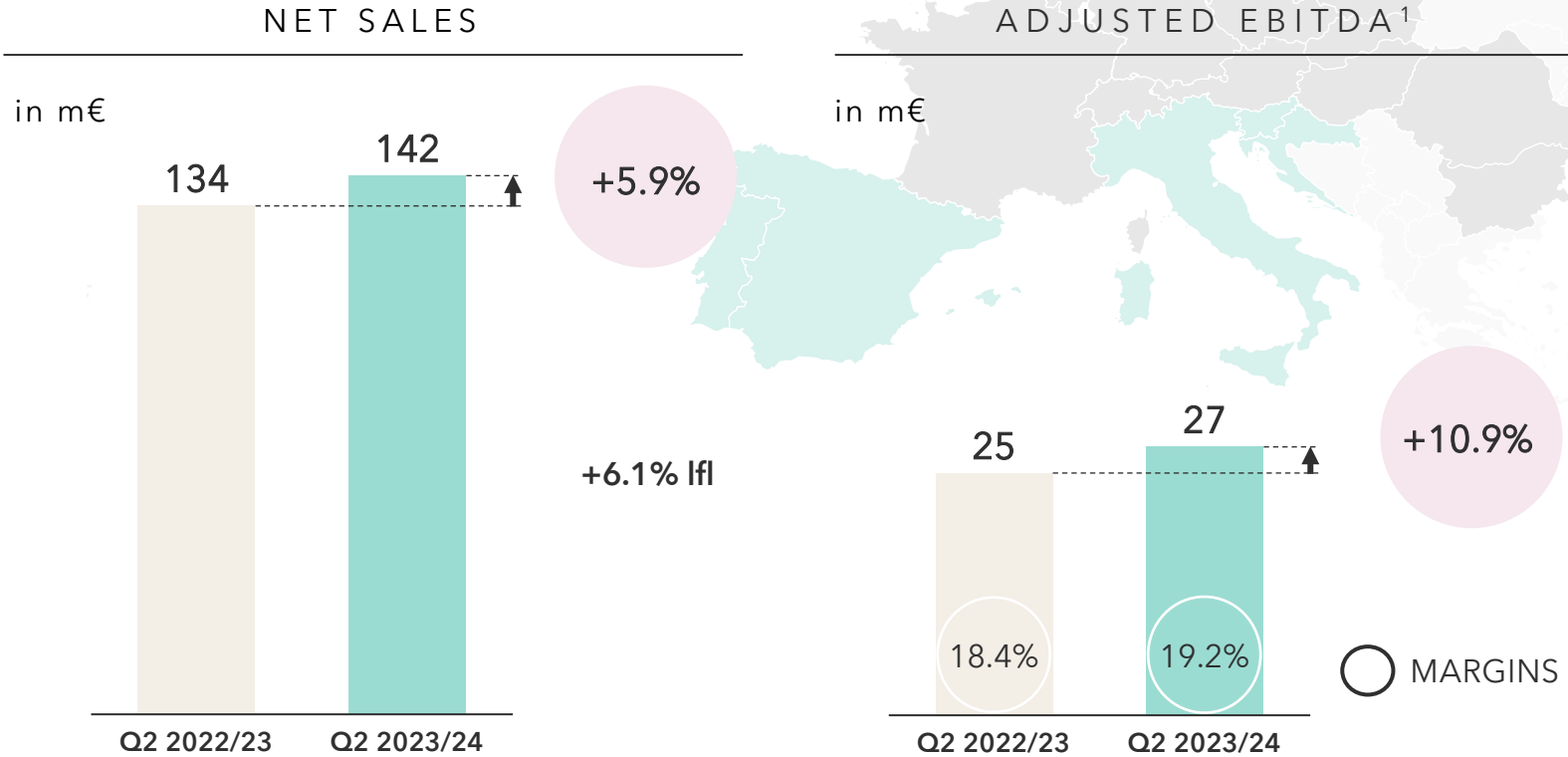


¹ For details on EBITDA adjustments see page 33

SOUTHERN EUROPE Q2 2023/24

Ongoing net sales growth in stores translated into higher adj. EBITDA

- Net sales increase driven by +8.7% (+9.4% lfl) growth in Stores, E-Com business decreased by -8.1%
- Net sales increase in Stores due to significantly higher footfall while considerably smaller basket sizes but higher net sales per item; lower number of orders due focus on profitable sales and less marketing activities could not be offset by significantly higher basket sizes in E-Com
- Under-proportionate increase in COGS and significantly higher supplier bonus, lower marketing expenses, personnel cost ratio slightly improved while logistic costs increased

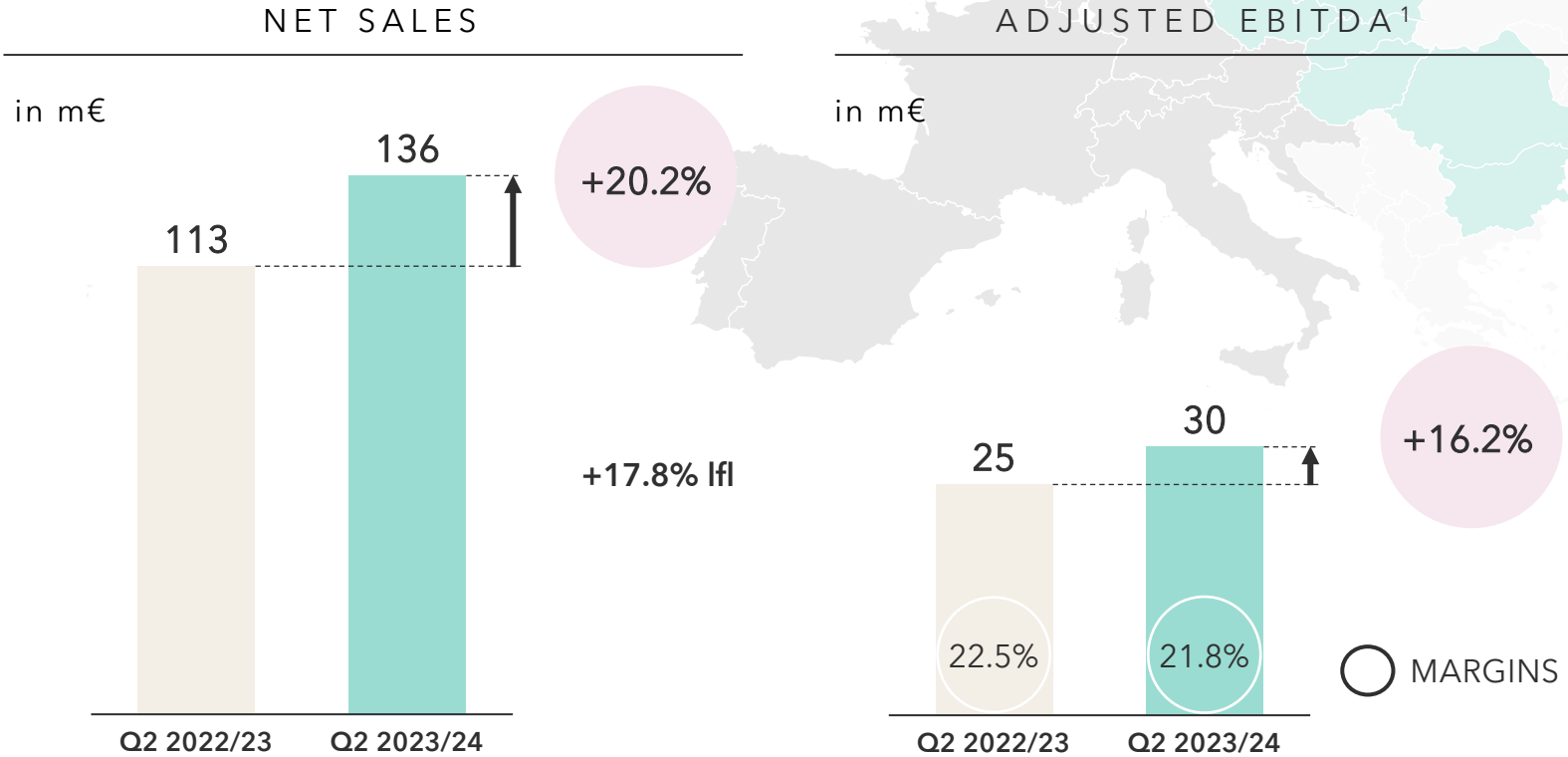


¹ For details on EBITDA adjustments see page 33

CENTRAL EASTERN EUROPE Q2 2023/24

Very strong net sales growth with margin impacted by increased logistic costs

- Net sales increase driven by +20.4% (+17.5% lfl) growth in Stores and +19.7% in E-Com
- Net sales increase from significantly higher footfall in Stores with larger baskets though lower net sales per item; more orders and larger basket sizes in E-Com
- Significantly higher supplier bonus offset COGS increase, marketing ratio and personnel cost ratio stable, logistic and services costs increased, temporarily diluting effect from store openings

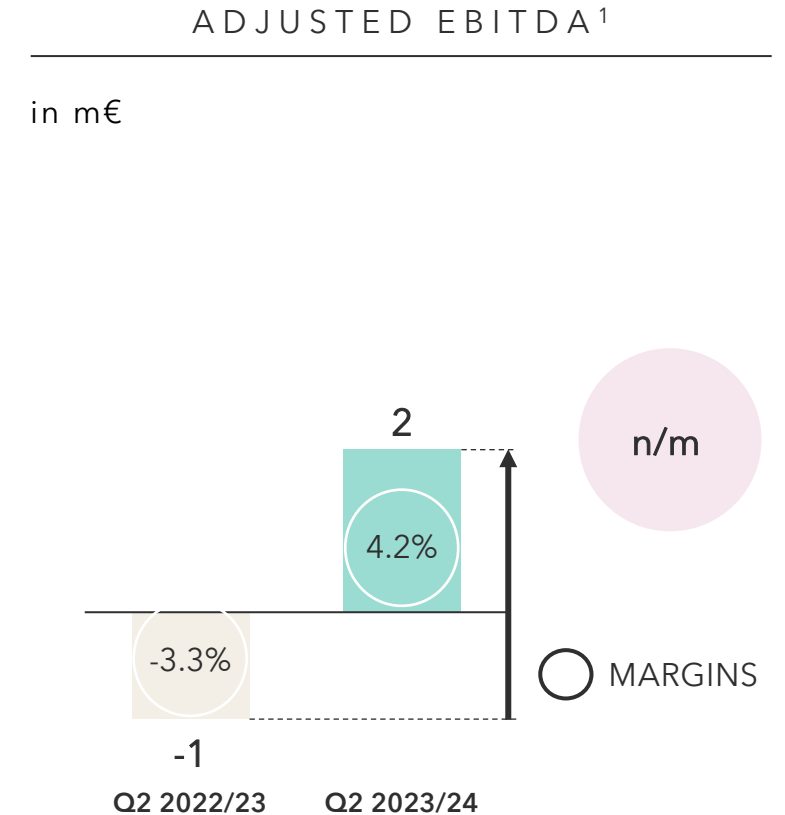
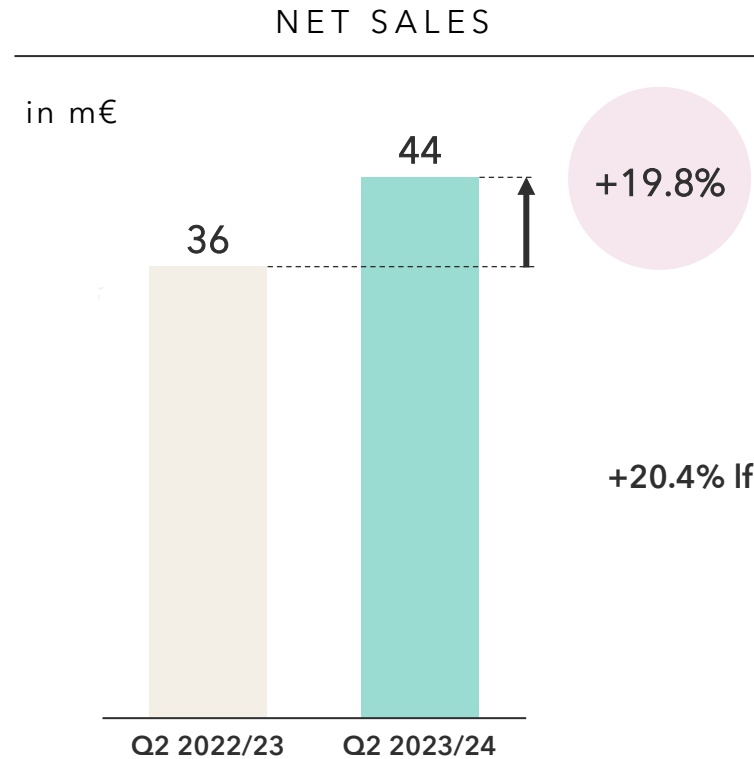


¹ For details on EBITDA adjustments see page 33

PARFUMDREAMS/NICHE BEAUTY Q2 2023/24

Strong net sales growth for the pure online beauty businesses

- Net sales increase driven by the E-Com business mainly from the DACH market in both companies
- Significantly more orders and higher basket sizes driving economies of scale
- Improved gross margin due to higher supplier bonuses, significantly lower marketing cost ratio and improved personnel cost ratio, stable logistic cost ratio



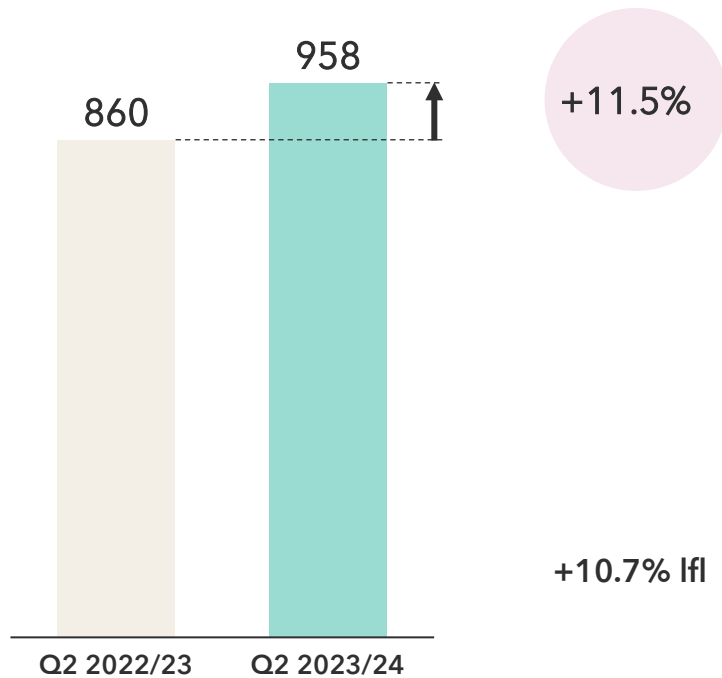
¹ For details on EBITDA adjustments see page 33

NET SALES GROWTH FUELED BY OMNICHANNEL BUSINESS

Net sales Q2 2023/24

GROUP

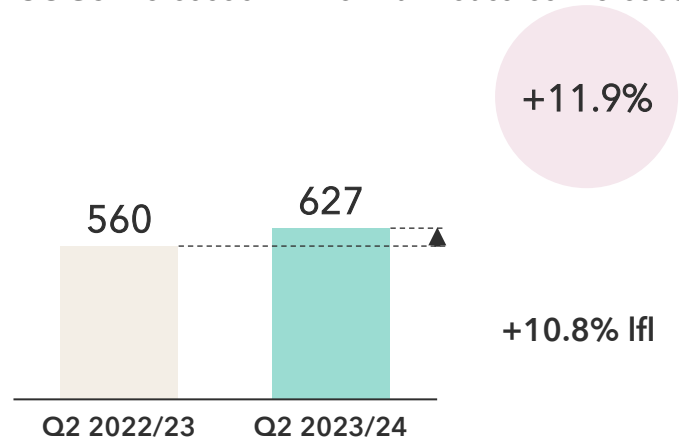
in m€



STORES

in m€

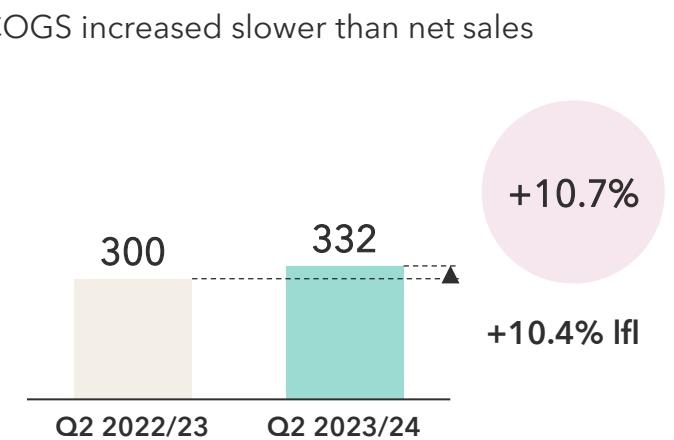
- Significantly increased footfall and number of customers
- Higher basket sizes in most segments
- Higher net sales per item in most segments
- COGS increased in line with net sales increase



E-COM

in m€

- E-Com continues to grow for the 7th consecutive quarter
- More visits, stable conversion rate and increased basket sizes
- Significantly improved marketing cost ratio
- COGS increased slower than net sales



P&L – KPIS SIGNIFICANTLY IMPROVED

Q2 2023/24

in m€	Q2 2022/23	Q2 2023/24	Δ %
Net sales	859.7	958.4	11.5%
Cost of raw materials, consumables and supplies and merchandise	-466.9	-513.9	-10.1%
Gross profit	392.9	444.6	13.2%
Gross profit margin	45.7%	46.4%	0.7%p
Net operating expenses	-282.5	-338.0	-19.7%
Reported EBITDA	110.4	106.6	-3.5%
Adjustments	15.1	39.3	159.8%
Adjusted EBITDA²	125.5	145.9	16.2%
Adjusted EBITDA margin	14.6%	15.2%	0.6%p
Amortization/depreciation/impairment	-79.8	-85.3	-7.0%
Reported EBIT	30.7	21.3	-30.6%
Financial result	-69.9	-50.0	28.5%
Income taxes	-2.9	-12.6	-334.1%
Net income	-42.2	-41.3	2.0%

Main reasons: less other operating income, one-time IPO costs (€27.6m), higher logistic costs

Major part in connection with IPO

Major part due to IFRS 16 RoU amortization

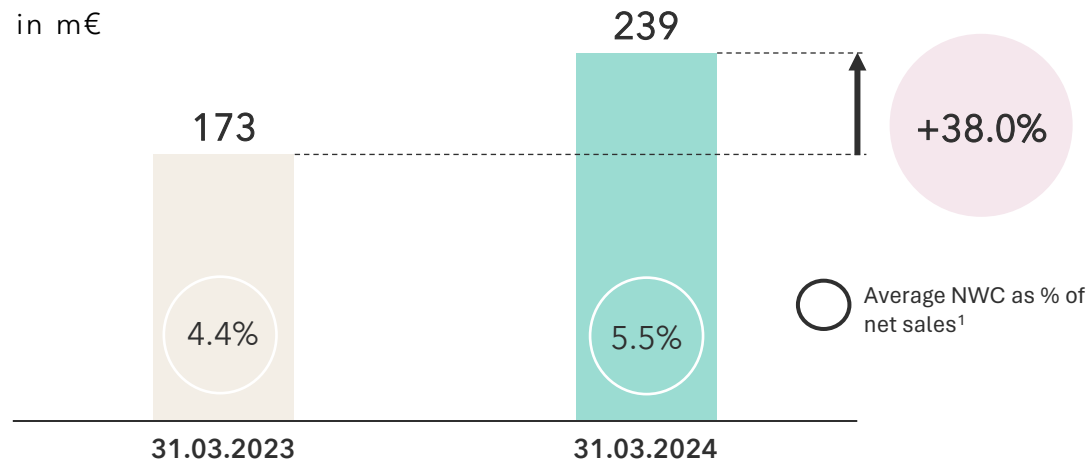
Higher due to uneven distribution of profits to countries and limited possibilities to offset tax obligations with tax claims

¹ For details on EBITDA adjustments see page 33

DIO STABLE; FOCUS ON STORE CAPEX

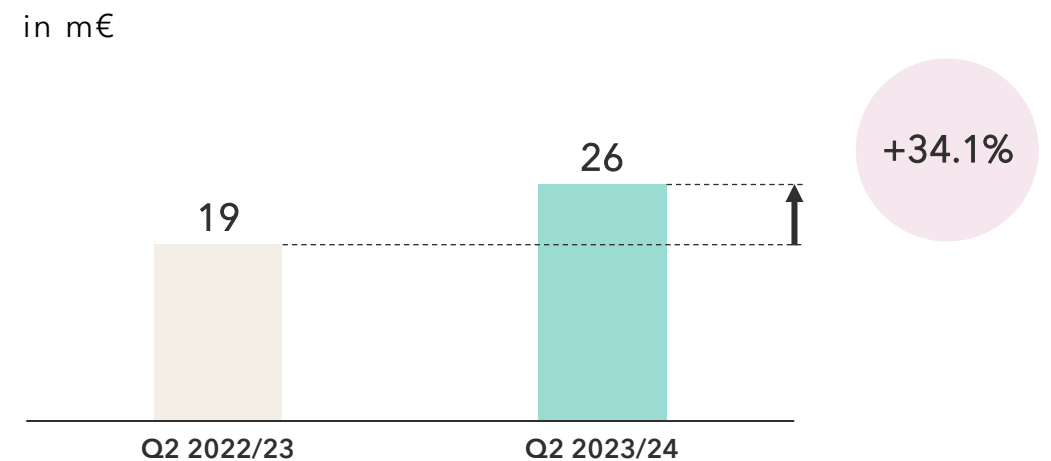
As of 31 March 2024

AVERAGE NET WORKING CAPITAL



- Average inventory higher to support strong business
- Higher payables and receivables due to ongoing strong sales momentum
- DIO stable at 125 (PY: 124)

CAPEX



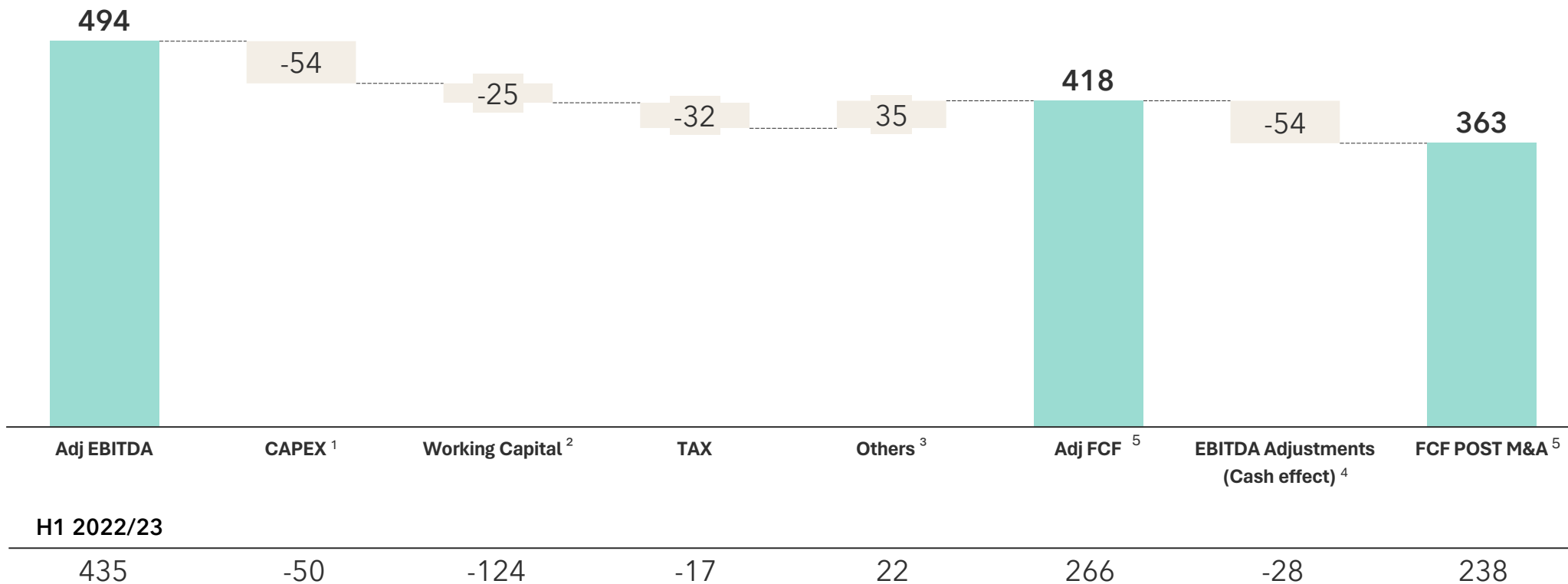
- Majority of capital expenditure spent in the Stores channel on store refurbishments (37) and store openings (10)
- Ongoing investment in further platform rollout, IT stack and international E-Com

¹Average NWC as of 31 Mar 24, NES LTM 31 Mar 24

FREE CASH FLOW IMPROVED

H1 2023/24

in m€



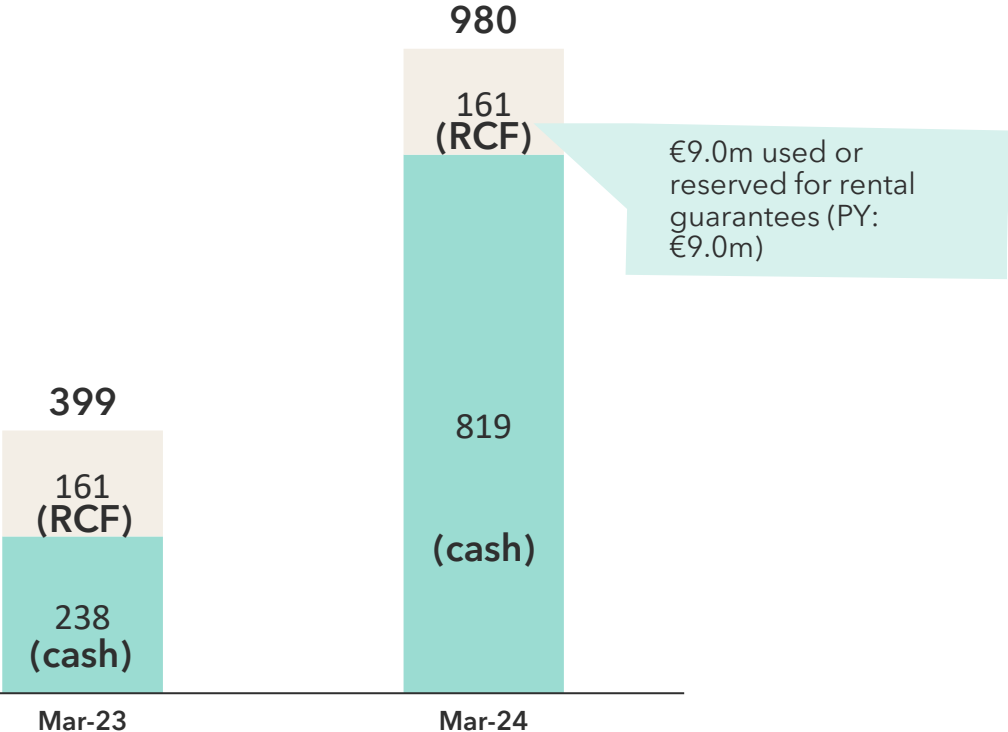
¹ Excl. M&A-related investments (Cash Capex); ² For details on Working Capital development see page 37; ³ Change in Other Assets, Liabilities and Accruals; ⁴ For details on EBITDA adjustments see page 33; ⁵ Money market instruments reported in previous year as cash equivalents and now reclassified as current other financial assets in the Unaudited Interim Consolidated Financial Statements as of 31.12.23 for 31.12.22. In the first quarter 2022/23, payments for the purchase of money market instruments were added back for purposes of the presentation of Adjusted Free Cash Flow. The money market instruments were sold for cash in the second quarter of the financial year 2022/23

SIGNIFICANT REDUCTION IN LEVERAGE RATIO

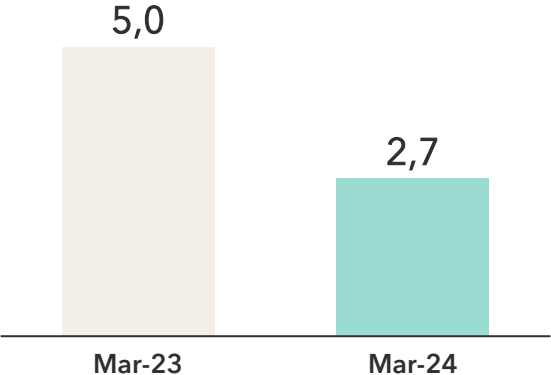
As of 31 March 2024

AVAILABLE LIQUIDITY

in m€

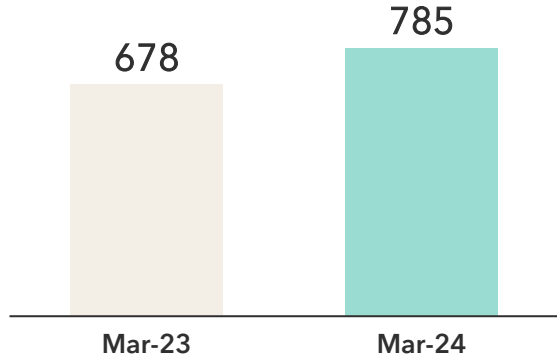


TOTAL NET LEVERAGE¹



ADJUSTED EBITDA LTM

in m€



Note: full refinancing concluded on 15 April 2024

¹ Excluding shareholder loan, including IFRS 16 liabilities; net debt/adjusted EBITDA including IFRS 16 effects; adj. EBITDA LTM (31 Mar 24)

NEW FINANCING STRUCTURE

In place since 15 April 2024

in m€	Volume in m€	Maturity	Pricing ¹
RCF	350	Mar 29	E+2.25%
Term Loan	800	Mar 29	E+2.75%
Bridge facility	450	Mar 25 (can be extended twice by six months)	E+2.25



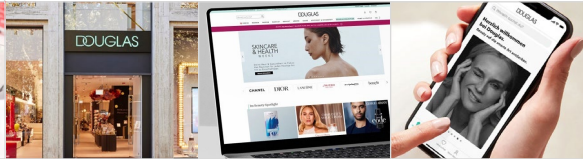

¹ Margin grid agreed with potential for lower margin if leverage decreases further

A man in a dark pinstriped suit is walking on a beach. He is looking down at a small, clear bottle he is holding in his right hand. The background shows waves crashing onto the shore. The text "STRATEGY UPDATE" is overlaid in the center of the image in a white, outlined font.

STRATEGY
UPDATE

STRATEGY EXECUTION CONTINUES AS PLANNED

Spotlight on major milestones in operations & infrastructure

<p>Be the #1 BEAUTY DESTINATION in all our markets</p>	<p>Offer most relevant and distinctive RANGE OF BRANDS</p>	<p>Deliver most customer friendly OMNICHANNEL experience</p>	<p>Build focused and efficient OPERATING MODEL</p>
			

- Brand Communication
- Social Media & Commerce
- Next-Generation CRM
- ESG
- Retail Media

- Category & Brands
- Corporate Brands
- Partner Program
- Beauty Services
- Omnichannel Pricing & Promotion

- Multiformat
- Network Development
- Customer Service
- Profitable E-Com Growth

- Omnichannel Operating Model
- Supply Chain
- Tech Stack & Data
- Organization - Fit for Purpose
- Capital Efficiency

STORE NETWORK DEVELOPMENT UPDATE

24 openings in first six months of financial year

- Store Network Development continues as planned
- DOUGLAS Group **well on track** to open more than 200 new stores (net) across Europe and upgrade more than 400 stores by the end of the financial year 2025/26
- **24 store openings in first six months of the financial year** (10 net openings) and **37 refurbishments**; three openings in CEE in Q2
- In April 2024, the **150th DOUGLAS Store in Poland** opened in the Old Town Gallery of Leszno
- **More than 40 additional store openings expected for the current financial year**, including Berlin (Alexa), Vienna, Antwerp and Paris



MILESTONES IN SUPPLY CHAIN OPERATIONS

Ongoing rollout of OWAC model across Europe

- **New OWAC logistics center in Toledo, Spain**, started operations in early 2024; more than 11,400m² of space, room for up to 60,000 SKUs including scale-up-option
- **Four OWACs currently in operations:** Hamm (DACH), Toledo (Spain), Lille (France), Bologna (Italy)
- **OWAC integration in Lille well underway;** move to one warehouse allows for much more efficient supply chain
- Two OWACs in planning for CEE
- Objective: Build an **efficient network of 6-7 OWACs**
- **Milestones at Parfumdreams & Niche Beauty** enable further grow for well-performing online pure players:
 - All Parfumdreams supply chain operations currently being integrated into DACH OWAC, first deliveries coming from Hamm; old warehouse in Pfedelbach to close after summer (reduction by 168 FTEs)
 - Niche Beauty moved to new warehouse near Dortmund



ONE WAREHOUSE, ALL CHANNELS - THE BUSINESS CASE FOR OWAC

Benefits for DOUGLAS Group, suppliers and customers



- 1. Improve Product Availability**
due to single shared warehouse stock for both channels (Stores & E-Com) and higher capacities
- 2. Reduce Inventories in Stores**
- 3. Shorten Delivery Time to Stores & E-Com customers**
due to optimized frequencies and planning (B2B) as well as fulfilment from central stock
- 4. Cross-Border Set-up**
e.g. OWAC Hamm for all of DACH region
- 5. Volume Bundling for Brand Partners (Suppliers)**
due to consolidated transport routes

UNIFICATION OF IT TECH STACK

Group-wide rollout of SAP SuccessFactors

- Strategic decision made to **unify Group-wide IT landscape and system architecture** in a multi-phase project
- Objective: increase efficiency, consistency, speed and data compatibility across all countries and entities
- Close alignment between clusters and countries, definition of **Group-wide standards and processes**
- **Introduction of SAP SuccessFactors** as central HR platform covering the entire employee journey; base modules to be rolled out this year

Unification of Tech Stack is a major part of “Let it Bloom” and a key driver for long-term growth





WRAP UP
+ O&A



SUMMARY

- **DOUGLAS Group continues successful momentum and accelerates growth in a strong second quarter:** Group sales (net) increased by 11.5% to around €958m, driven by both stores (+11.9%) and E-Com (+10.7%)
- **Further improved profitability in Q2:** Adj. EBITDA up 16.2% to €145.9m, adj. EBITDA margin up to 15.2%
- **Positive performance also in first six months of the financial year:** Group sales (net) rose by 9.3% to around €2.5bn, adj. EBITDA grew 13.6% to €494.2m with adj. EBITDA margin of 19.7% (+0.7ppts vs. PY)
- **Continued deleveraging & better financial flexibility:** Leverage ratio down to 2.7x (31.03.2024) following IPO and refinancing at improved conditions*
- Major milestones in implementation of “Let it Bloom”

DOUGLAS Group confirms guidance

* Note: full refinancing concluded on 15 April 2024

DOUGLAS
GROUP

A collection of perfume bottles is arranged on a highly reflective, metallic surface. In the upper left, a rectangular glass bottle with a gold-colored cap is partially visible. To its right, a clear glass bottle with a black spray nozzle lies horizontally. In the lower left, a bottle with a textured, reddish-orange cap is also partially visible. The reflective surface creates clear, distorted reflections of the bottles, and the overall lighting is soft and directional, highlighting the textures and colors of the glass and metal.

APPENDIX

ADJUSTMENTS TO EBITDA

Q2 2023/24

in m€	Q2 2022/23	Q2 2023/24	Q2 2022/23 YTD	Q2 2023/24 YTD	
Reported EBITDA	110.4	106.6	406.7	425.0	
Consulting fees ¹	3.2	2.1	4.4	6.5	Strategic projects
Restructuring costs ²	5.4	1.5	7.5	0.9	
PPA	-0.1	-0.1	-0.2	-0.2	
SOP ³	1.1	0.0	2.2	-2.7	Release of unused provisions
Initial Public Offering (IPO)	3.9	27.6	5.2	37.0	Mainly litigation risk provision for squeeze-out 2013, preparation of Disapo sale and OWAC
Other	1.6	8.1	9.1	27.7	
Adjusted EBITDA	125.5	145.9	435.0	494.2	

¹ Including project fees

² Including restructuring in Spain

³ Excluding Spain

SELECTED SEGMENTAL KPIS

Q2 2023/24

REPORTED EBITDA

In m€	Q2 2022/23	Q2 2023/24
DACHNL	70.8	83.2
France	30.7	31.0
Southern Europe	19.9	24.7
Central Eastern Europe	25.5	28.5
PD/NB	-1.2	0.7
Reconciliation to Group	-35.3	-61.6
Group	110.4	106.6

CAPEX

In m€	Q2 2022/23	Q2 2023/24
DACHNL	4.8	3.6 ¹
France	2.1	6.1
Southern Europe	2.9	4.5
Central Eastern Europe	2.4	5.0
PD/NB	0.4	0.6
Reconciliation to Group	6.4	5.7
Group	19.0	25.5

¹ Phasing effect

DEEP DIVE INTO LFL NET SALES DEVELOPMENT

Quarterly overview

	Q2 2022/23	Q3 2022/23	Q4 2022/23	Q1 2023/24	Q2 2023/24
DACHNL	24.7%	10.8%	9.3%	7.3%	14.9%
France	9.8%	4.7%	6.4%	2.8%	4.1%
Southern Europe	19.8%	14.1%	4.6%	4.9%	6.1%
Central Eastern Europe	31.5%	15.0%	16.7%	15.5%	17.8%
PD/NB	4.5%	23.0%	37.6%	26.5%	20.4%
Group	23.6%	10.0%	7.3%	7.5%	10.7%
Stores	25.6%	12.4%	9.3%	5.9%	10.9%
E-Com	20.2%	5.5%	3.0%	10.6%	10.4%

SELECTED SEGMENTAL KPIS

H1 2023/24

REPORTED EBITDA

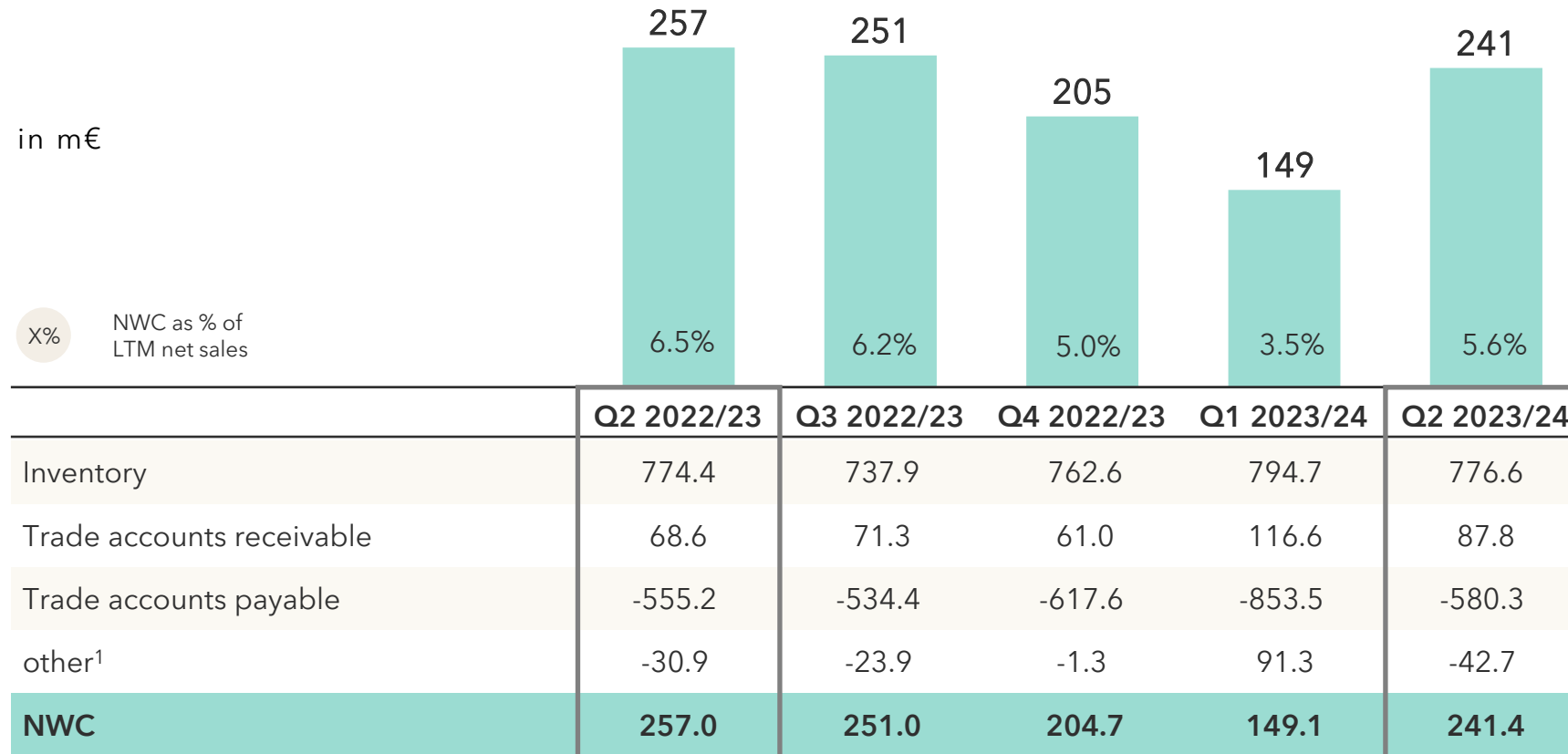
In m€	Q2 2022/23 YTD	Q2 2023/24 YTD
DACHNL	215.8	236.9
France	113.5	114.4
Southern Europe	76.2	92.5
Central Eastern Europe	83.3	98.2
PD/NB	3.5	7.5
Reconciliation to Group	-85.6	-124.5
Group	406.7	425.0

CAPEX

In m€	Q2 2022/23 YTD	Q2 2023/24 YTD
DACHNL	7.9	10.4
France	4.4	8.9
Southern Europe	4.0	6.4
Central Eastern Europe	3.8	8.5
PD/NB	0.8	1.2
Reconciliation to Group	13.0	8.8
Group	33.8	44.2

DEVELOPMENT OF NET WORKING CAPITAL

As of 31 March 2024

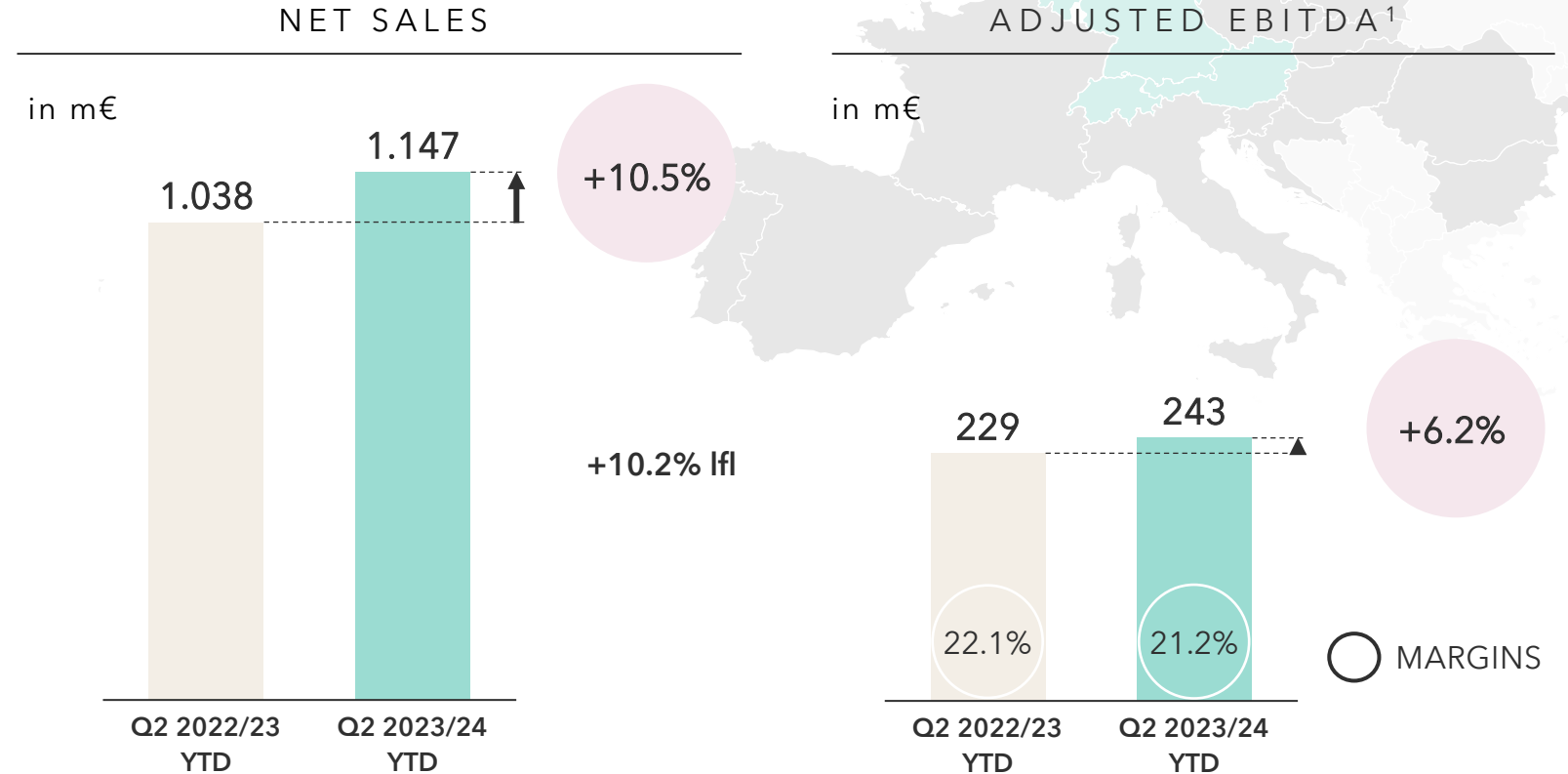


¹ Incl. receivables from reimbursed marketing costs, bonus receivables, voucher liabilities

DACHNL H1 2023/24

Strong net sales development in both channels

- Net sales increase driven by +8.0% (+7.4% lfl) growth in Store business and +14.2% E-Com sales
- Net sales increase in Stores due to significantly higher footfall as well as slightly higher basket size and higher net sales per item; growing number of orders with slightly increased baskets in E-Com
- Higher gross profit despite under-proportionate growth in supplier bonus; lower marketing income and higher logistic costs due to strong store sales, stable personnel cost ratio

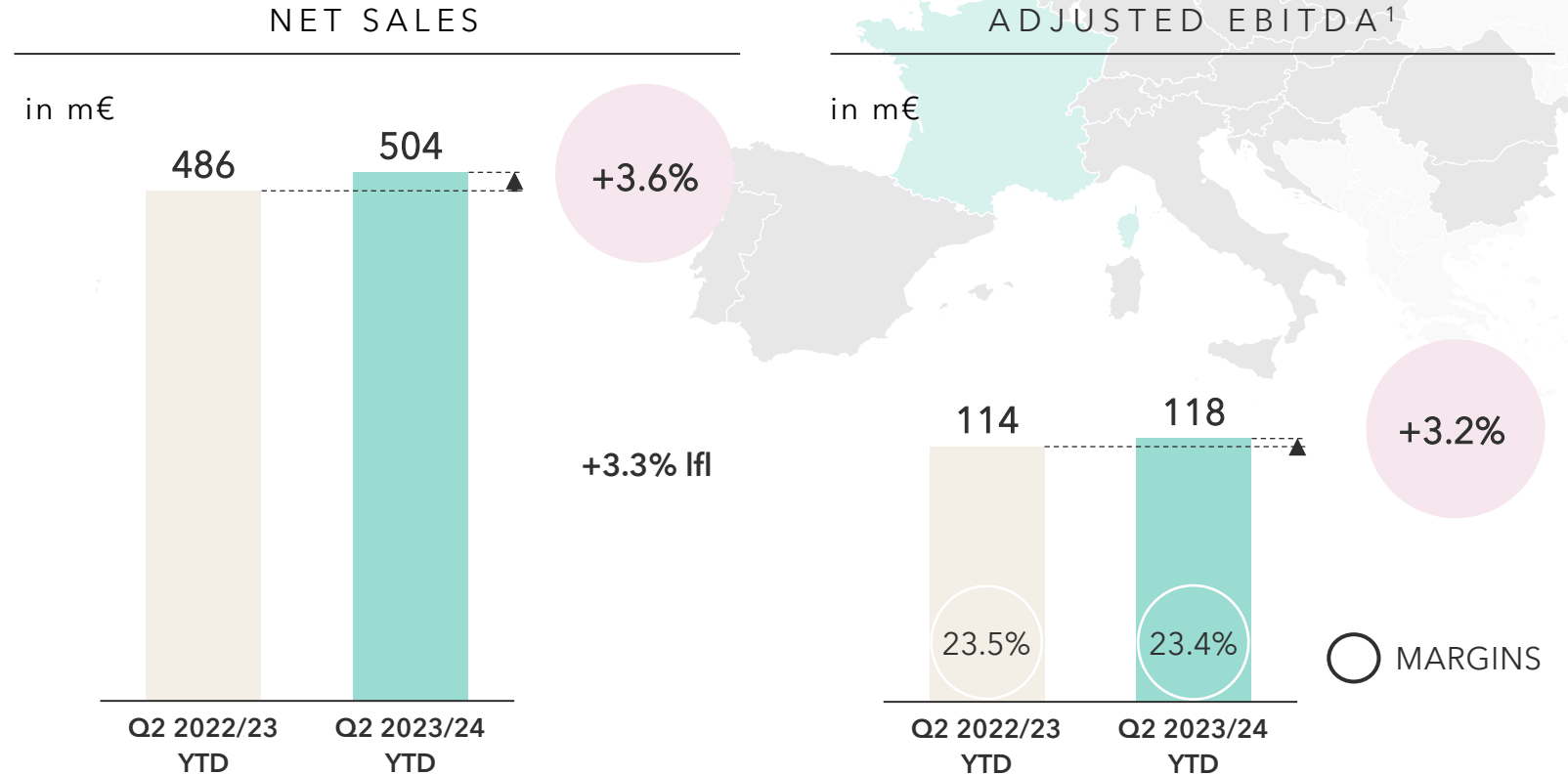


¹ For details on EBITDA adjustments see page 33

FRANCE H1 2023/24

Solid net sales growth with improved EBITDA margin

- Net sales increase driven by +3.5% (+3.0% lfl) growth in Store business, E-Com grew by +3.9%
- Higher footfall although lower conversion rate, higher basket sizes with higher net sales per item in Stores; slightly less orders but higher basket sizes in E-Com
- Lower supplier bonus led to slower growth in gross margin, partially offset by higher marketing income, slightly higher personnel cost ratio due to investment in education and training, lower logistic costs ratio

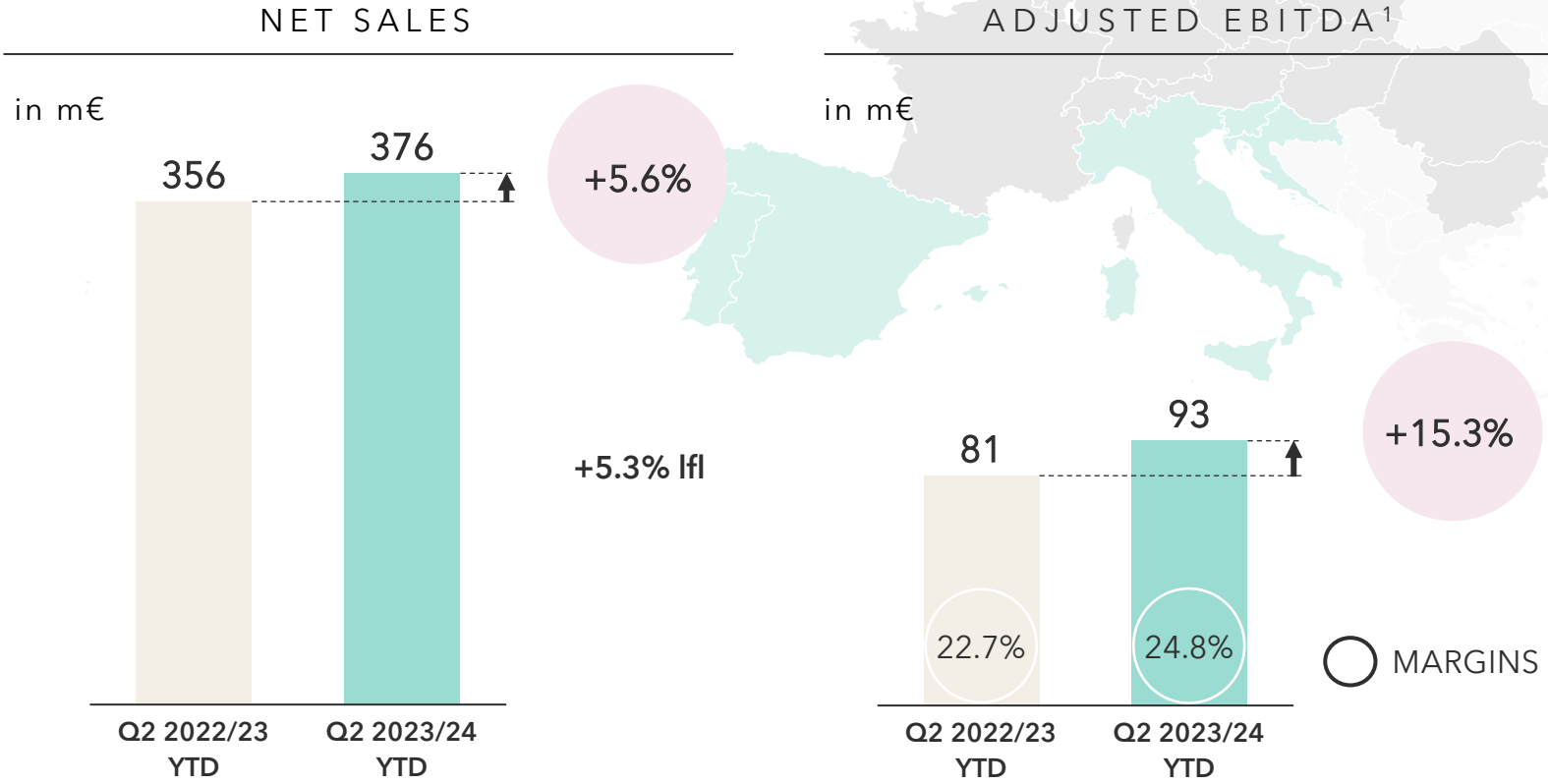


¹ For details on EBITDA adjustments see page 33

SOUTHERN EUROPE H1 2023/24

Ongoing net sales growth in stores translated into higher adj. EBITDA

- Net sales increase driven by +8.1% (+8.2% lfl) growth in Stores, E-Com business decreased by -7.7%
- Net sales increase in Stores due to significantly higher footfall although significantly smaller basket sizes with higher net sales per item in Stores; lower number of orders could not be offset by significantly higher basket sizes in E-Com
- Under-proportionate increase in COGS and significantly higher supplier bonus, lower marketing expenses, personnel cost ratio slightly improved while logistic costs ratio slightly increased

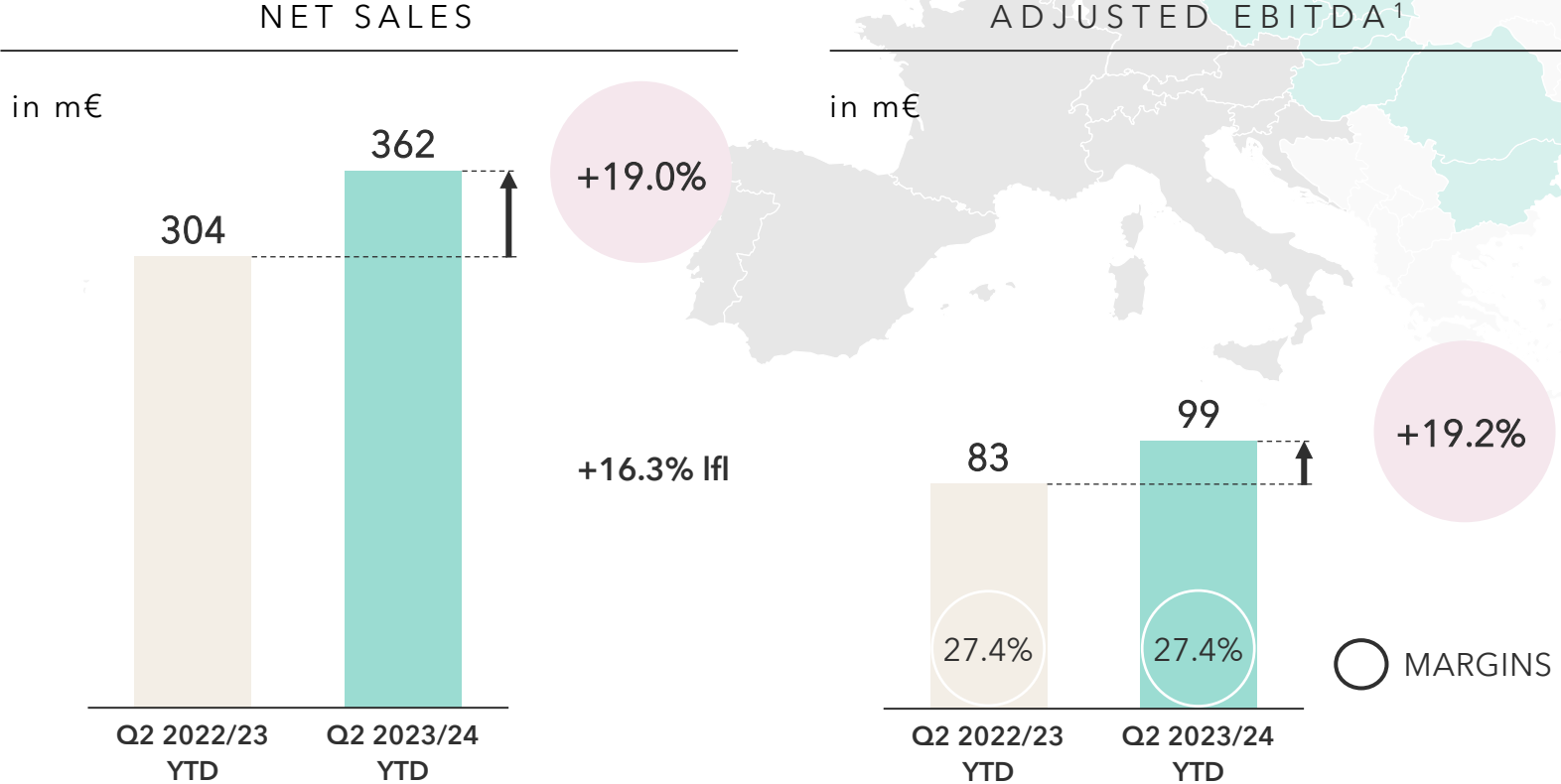


¹ For details on EBITDA adjustments see page 33

CENTRAL EASTERN EUROPE H1 2023/24

Very strong net sales growth with margin impacted by increased logistic costs

- Net sales increase driven by +18.7% (+15.3% lfl) growth in Stores and +20.0% in E-Com
- Net sales increase from significantly higher footfall in Stores with larger baskets and higher net sales per item; more orders and larger basket sizes in E-Com
- Significantly higher supplier bonus offset COGS increase slightly higher than net sales increase, marketing ratio, personnel cost ratio and logistic cost ratio stable



¹ For details on EBITDA adjustments see page 33

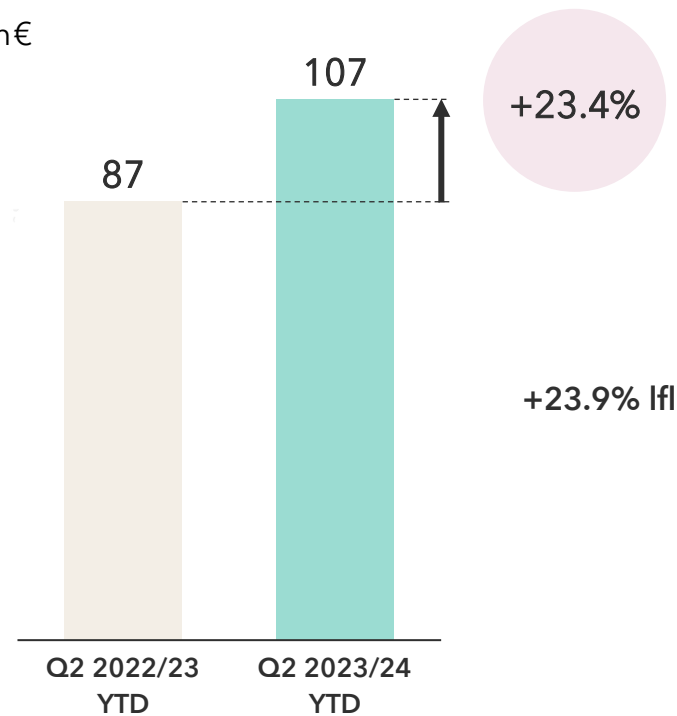
PARFUMDREAMS/NICHE BEAUTY H1 2023/24

Strong net sales growth for the online beauty businesses

- Net sales increase driven by the E-Com business mainly from the DACH market and strong growth in active customers
- Significantly more orders and higher basket sizes
- Significantly higher supplier bonus did not offset increase in COGS, considerably higher marketing income while lower marketing spend ratio, improved personnel cost ratio, under-proportionate increase in logistic costs, prior year lower due to intercompany fee

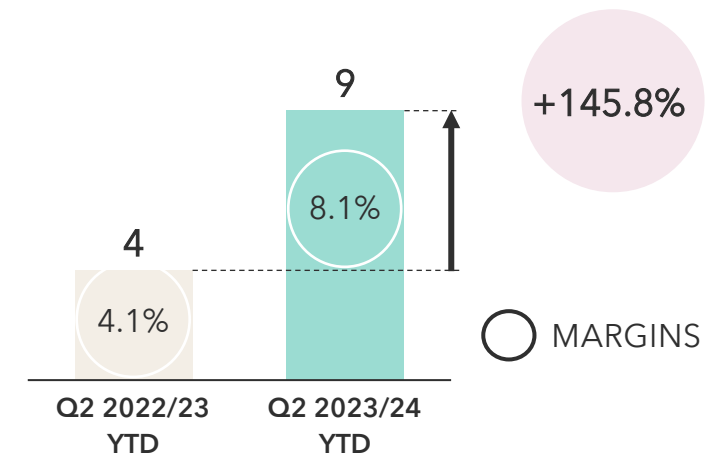
NET SALES

in m€



ADJUSTED EBITDA¹

in m€



○ MARGINS

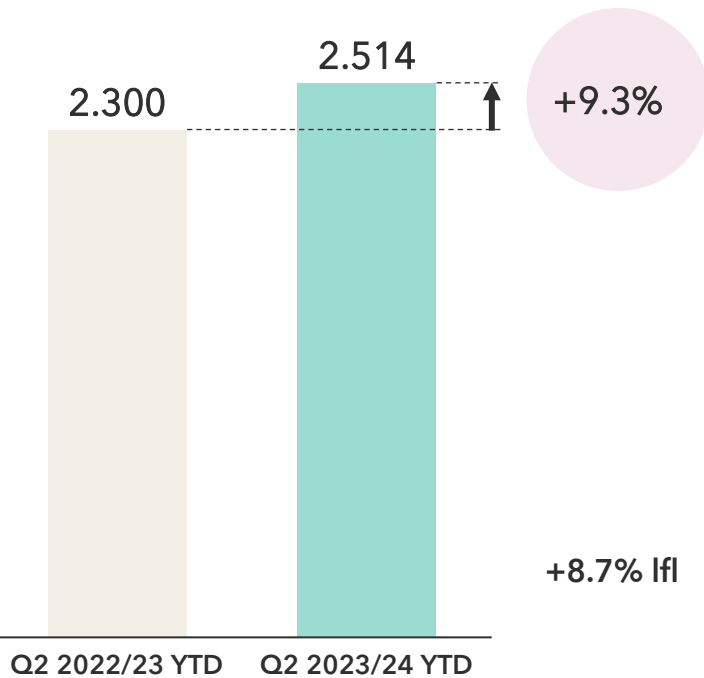
¹ For details on EBITDA adjustments see page 33

NET SALES GROWTH FUELED BY OMNICHANNEL BUSINESS

Net sales H1 2023/24

GROUP

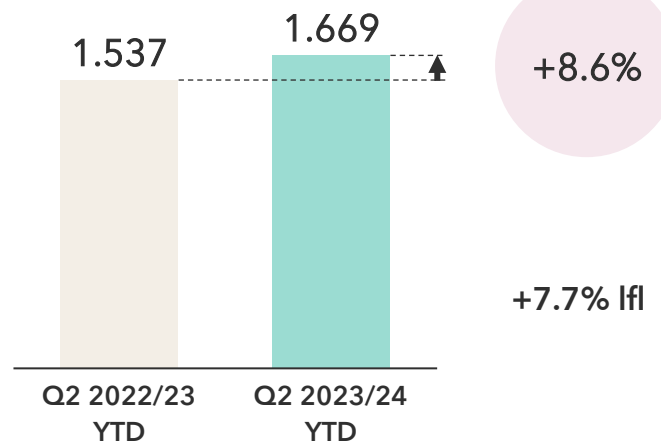
in m€



STORES

in m€

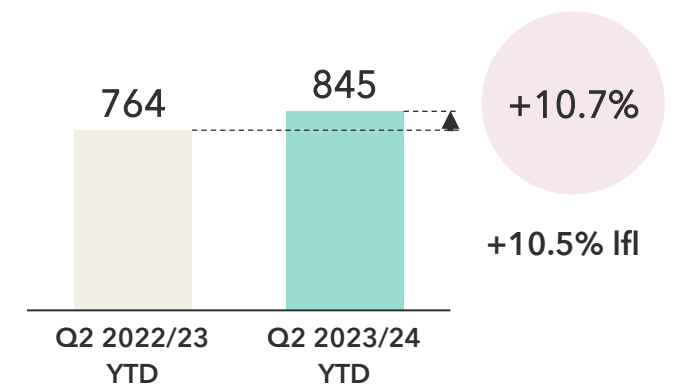
- Significantly increased footfall and number of customers
- Higher basket sizes in most segments
- Higher net sales per item in all segments



E-COM

in m€

- E-Com continues its growth trajectory
- More visits, stable conversion rate and increased basket sizes
- Improved marketing cost ratio and personnel cost ratio



P&L – KPIS SIGNIFICANTLY IMPROVED

H1 2023/24

in m€	Q2 2022/23 YTD	Q2 2023/24 YTD	Δ % YTD
Net sales	2,300.3	2,514.0	9.3%
Cost of raw materials, consumables and supplies and merchandise	-1,274.0	-1,375.8	-8.0%
Gross profit	1,026.3	1,138.1	10.9%
Gross profit margin	44.6%	45.3%	0.7%p
Net operating expenses	-619.6	-713.2	-15.1%
Reported EBITDA	406.7	425.0	4.5%
Adjustments	28.2	69.2	145.1%
Adjusted EBITDA²	435.0	494.2	13.6%
Adjusted EBITDA margin	18.9%	19.7%	0.7%p
Amortization/depreciation/impairment	-159.5	-172.6	-8.2%
Reported EBIT	247.2	252.3	2.1%
Financial result	-139.0	-130.3	6.3%
Income taxes	-37.2	-38.2	-2.7%
Net income	71.0	83.9	18.1%

Main reasons: less other operating income, personnel cost ratio stable, higher logistic costs

Major part in connection with IPO

Major part due to IFRS 16 RoU amortization

Improved due to higher interest income

¹ For details on EBITDA adjustments see page 33

CASH FLOW STATEMENT

H1 2023/24

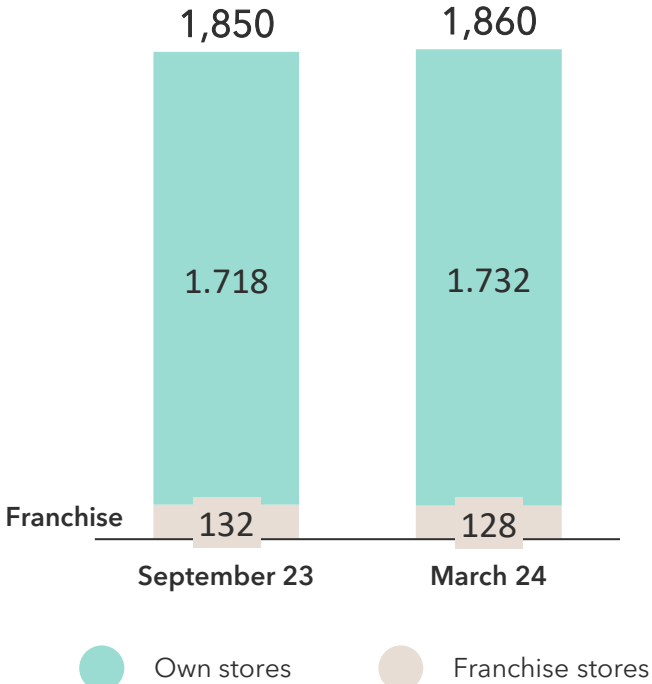
In m€	Q2 2022/23 YTD	Q2 2023/24 YTD
Net cash flow from operating activities	285.8	415.9
Net cash flow from investing activities	-47.9	-52.5
Free cash flow	237.8	363.4
Net cash flow from financing activities	-246.3	190.6
Net change in cash and cash equivalents	-8.5	554.0
Cash & cash equivalents at beginning of period	245.3	262.3
Net change in cash and cash equivalents due to currency translation	1.4	2.3
Cash and cash equivalents at the end of the reporting period	238.2	818.6

Influenced by IPO proceeds and refinancing not yet in place

STORE NETWORK ACROSS EUROPE

As of 31 March 2024

NUMBER OF STORES



DEVELOPMENT

	30 September 2023	31 March 2024
Store openings		24
Store closures		-14
Total		10

Store openings:
 4 stores in DACHNL (AT, CH), 2 in France, 4 in South Europe (IT, SI) and 13 CEE (PL, BG, EE, HU, RO, SK), 1 franchise store in FR

Store closures:
 6 in DACHNL (DE, AT), 1 in SE (PT), 2 in CEE (PL, BG), 5 franchise stores in FR driven by usual fluctuation in store network

