

Half-Year Results 2021

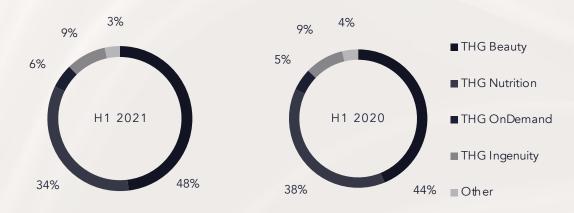
16 September 2021 Strictly privileged & confidential

Half-Year 2021 Trading Statement

- Strong start to the year with Group revenue of £958.8m, +44.7% YoY (CCY)
- On a 2 year basis, sales growth of 95.0% (CCY) across all business units
- Outstanding growth in Beauty of +145.8% (CCY) on a 2 year basis, including a contribution from Perricone MD, Dermstore and Bentley Laboratories, all acquired within the last twelve months
- Nutrition growth of +30.2% (CCY), supported by enhanced inhouse innovation capabilities through the acquisitions of Claremont, Berrymans and Brighter Foods
- Strong Ingenuity Commerce contract momentum with sales growth of 165.5%. Record number of websites launched in the first half of 2021, with continued growth in clients across a range of verticals
- Adjusted EBITDA* of £81.2m, +38.6% YoY
- Net Cash of £384.6m following a successful placing in May where gross proceeds of >\$1bn were raised

	H1 2021 H1 2020		YoY	YoY CCY	2 Yr	2 Yr CCY
	ПТ 2021	HT 2020	Growth	Growth	Growth	Growth
£'m						
THG Beauty	460.8	295.6	+55.9%	+59.0%	+142.2%	+145.8%
THG Nutrition	328.4	258.0	+27.3%	+30.2%	+66.1%	+67.3%
THG Ingenuity	85.8	61.4	+39.7%	+42.5%	+40.5%	+43.9%
THG OnDemand	51.6	35.4	+45.6%	+48.7%	+133.5%	+136.2%
Other	32.2	25.3	+27.3%	+22.4%	+22.4%	+16.8%
Group Revenue	958.8	675.7	+41.9%	+44.7%	+92.7%	+95.0%
Ingenuity Commerce	18.3	6.9	+165.5%	+165.5%	+621.2%	+621.2%

SALES BY DIVISION



^{*}Adjusted EBITDA is defined as operating profit before depreciation, amortisation and adjusted items. Note: Above numbers and table subject to rounding. CCY defined as constant currency basis. Removing fluctuations arising from translation of foreign exchange

Operational and Strategic Highlights

INVESTING FOR GROWTH

- Integration of 2021 acquisitions Dermstore, Bentley Labs and Brighter Foods all on track
- Signed landmark option and collaboration agreement with SB Management Limited ("SBM"), a wholly owned subsidiary of SoftBank Group Corp, to explore commercial arrangements between THG's and the SBM respective affiliates
- THG recognised as one of the 'Best Companies' *Top 25 Best Big Companies to Work for 2021*, alongside improving agile working practices across the Group
- THG Detect, which is used by THG's own brands and THG Ingenuity partners, won Most Innovative Online/Supply Chain Solution and was Highly Commended in the Loss Prevention Online/Supply Chain Team of the Year category at Retail Risk's Fraud Awards 2020
- Commitment to further invest in 3.6 million sq. ft. of fulfilment and personalisation capacity at key locations globally to support THG's own-brands and Ingenuity clients



>\$1bn

Gross proceeds raised in placing

£500m

Invested in M&A in H1 2021

>200%

Increase in fulfilment capacity over three years

>26,000

"THG Society" influencer platform expansion

4.6m

App downloads since first brand launch





Group Income Statement

- Group revenues increased +41.9% from £675.7m to £958.8m, as consumers continued to change their shopping habits online notwithstanding more challenging comps in the second quarter
- Increasing US participation at 19% of Group sales
- Gross profit of £446.3m, +46.1% growth on the prior year with a gross profit margin of 46.5%. 130bps of margin accretion YoY, as the Group continues to vertically integrate and manage its global supply chain, despite elevated Covid related costs



	H1 2021	H1 2020	
	£'m	£'m	
Revenue	958.8	675.7	+41.9%
Cost of sales	(512.6)	(370.1)	
Gross profit*	446.3	305.6	+46.1%
Gross margin%	46.5%	45.2%	
Distribution costs	(164.7)	(118.6)	
Administrative costs	(200.4)	(128.4)	
Adjusted EBITDA**	81.2	58.6	+38.6%
Adjusted EBITDA%	8.5%	8.7%	
Self-funded furlough costs		1.5	
Prospectus Basis of Preparation		0.4	
Prospectus Adjusted EBITDA**		60.5	
Prospectus Adjusted EBITDA%		9.0%	

SALES BY TERRITORY



^{*}Gross profit, Distribution and Administration costs are stated before the impact of depreciation and amortisation.

^{**}Adjusted EBITDA is defined as operating profit before depreciation, amortisation and adjusted items. Note: Table subject to rounding. CCY – constant currency based on identical exchange rates.

Adjusted Items

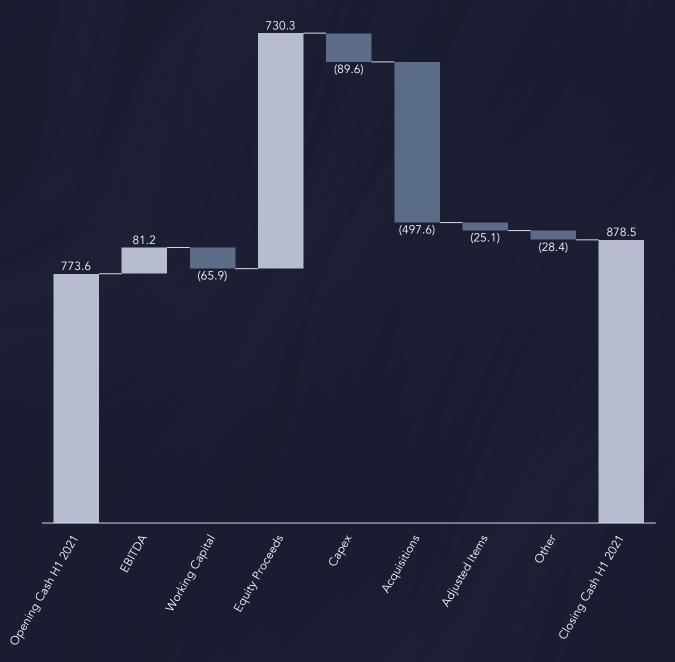
- Distribution costs relating to commissioning of purpose-built facilities to integrate into the Group's global distribution network as part of the 3 year 3.6m sq ft rollout programme
- Covid-19 related distribution costs incurred as the Group continued to maintain service levels globally despite fulfilment complexities, including reduced commercial flights and key shipping lane closures
- The Group also incurred a non-cash loss of £38.1m in recognition of the Softbank option agreement (for a \$1.6bn investment in THG Ingenuity, implying an enterprise value of \$6.3bn for a 19.9% equity interest). This has been recognised as an adjusting item within Finance costs

		H1 2021
		£′m
Adjusted EBITDA		81.2
Depreciation		(28.6)
Amortisation		(41.4)
Cash adjusting items		(28.6)
Acquisition related costs	10.9	
Distribution costs (Commissioning new facilities)	2.9	
Distribution costs (Covid-19 related)	12.7	
Other (including charitable donations)	1.1	
Restructuring and IPO Fees	1.0	
Operating (loss)/profit		(17.4)
Total Adjusted Items		66.7
Within Distribution costs	 15.6	
Within Administrative costs	13.0	
Within Finance costs	38.1	

Note: Above numbers and table subject to rounding

Cashflow Summary

- YTD Operating cash inflow of £15.3m, following the seasonal unwind in the first quarter and increased stock holding as a result of the Dermstore and Bentley acquisitions
- Capital Expenditure comprises investment in intangible assets (£41.2m - mainly platform development costs), and elevated investment in operations as part of the Group's commitment to invest in fulfilment and personalisation capacity in the mediumterm at key locations globally to support THG's own-brands and Ingenuity clients
- The Group's strong cash flow model and continued working capital improvements will provide further liquidity to continue to re-invest in the business's infrastructure, mainly its proprietary platform
- Strong liquidity with net cash of £384.6m (excluding lease liabilities) with liquidity available of >£1bn (including undrawn facilities)



Outlook and Guidance

Guidance is in line with the Group's statement on 4 August 2021 on a constant FX basis

- Trading remains strong and we are confident in delivering FY 2021 Group revenue growth of between +38% to +41% on a constant currency basis (reported growth of +35% to +38%)
- Margin guidance remains unchanged at stable adjusted EBITDA margins on a constant FX basis, before taking into consideration the dilutive full year contribution of Dermstore
- FY 2021 capital expenditure guidance for the Group is between 10.0% to 12.0% of Group revenue. The continued level of expenditure is driven by supporting an acceleration of growth plans to support our own brands, Ingenuity clients and reflecting investment in acquired assets
- The Group continues to take a highly selective and disciplined approach to M&A, with strategic priorities remaining beauty brands, and assets that extend its vertical integration and add capabilities to complement its brand building and digital commerce activities







THG Beauty

CENTRE OF THE GLOBAL BEAUTY INDUSTRY

DERMSTORE LOOKFANTASTIC BEAUTY

- Retail fascias have cultivated a highly loyal customer base
- Critical route to market for some of the world's leading and emerging beauty brands
- Key partner for brand campaigns and creating relevant content to support product education and new range launches
- Dermstore LLC acquisition expanding US presence, migration to Ingenuity platform completed ahead of schedule
- Bentley Laboratories LLC acquisition enhancing in-house production and new product development expertise, enhancing speed to market
- Growth of own brand portfolio with 10 new D2C own brand sites launched across EU and US territories
- Strengthening leading UK and Europe online market position through the acquisition of Cult Beauty, adding c.£60m to sales in H2 2021



 $\pm 460.8 m$ sales H1 2021 59.0% YoY CCY

8.2m customer orders +2.6m on H1 2020

 $£56_{\text{AOV H1 2021}} + £5 \text{ yoy}$

5.2m Active customers +1.7m vs H1 2020

280 Brands launching on the platform in 2021

51% growth in beauty box subscriber numbers vs H1 2019

Perricone MD

A SCIENCE-LED PRESTIGE SKINCARE BRAND

- Perricone's skincare formulations and supplements address a broad range of dermatological needs, supported by extensive clinical and consumer studies
- Worldwide distribution through THG Beauty retail sites in addition to D2C sites covering EU and US
- 6 new products launched since acquisition, with future innovation and product development now expedited through in-housing production through Bentley Labs.
- The brand is committed to continuing to lead in the development of cutting-edge skincare innovation and no-animal testing, clean ingredients and gluten free formulations



"Not many beauty brands – especially those owned by retailers – own any manufacturing. They often outsource to hubs where they do the innovation for you. For THG this is a real point of differentiation"

VP APAC Multinational Beauty Brand



- ✓ Full control of the brand positioning, pricing and the consumer environment through owned websites
- ✓ Rapidly scaling internationally due to a proven localised model
- ✓ Daily customer data insights inform local trading & marketing strategies, and power new product development
- ✓ Vertically integrated model: new product development, In-house production, product compliance, content creation and marketing.
- ✓ Powered by Ingenuity, and a one business data view, which facilitates rapid international growth

THG Labs

MANUFACTURING, PRODUCT DEVELOPMENT & INNOVATION

B BENTLEY T

- THG Labs' continued investment in product development and manufacturing supports THG Beauty's ambition of becoming the fully integrated, global digital partner of choice across the beauty industry
- THG Labs offers an end-to-end service that runs from product/packaging design & development, formulation development, international sourcing, product testing, UK & US manufacturing, warehousing to distribution
- Bentley Labs is a highly regarded innovative developer and manufacturer, with a client base of over 70 leading prestige beauty brands
- Expertise in skincare and haircare, in line with THG Beauty's own revenue mix
- Bentley operates a high touch model focused on innovation, with the expertise and production capabilities to handle complex ingredients and formulas across a range of product categories
- THG leverages data insights from its global beauty retailer customer base to deliver highly targeted new product development
- Significant margin and go-to-market enhancement opportunity through moving manufacturing in-house in the scope of an end-to-end solution



THG Labs' facilities hold numerous accreditations supporting 'best-in-class' reputation

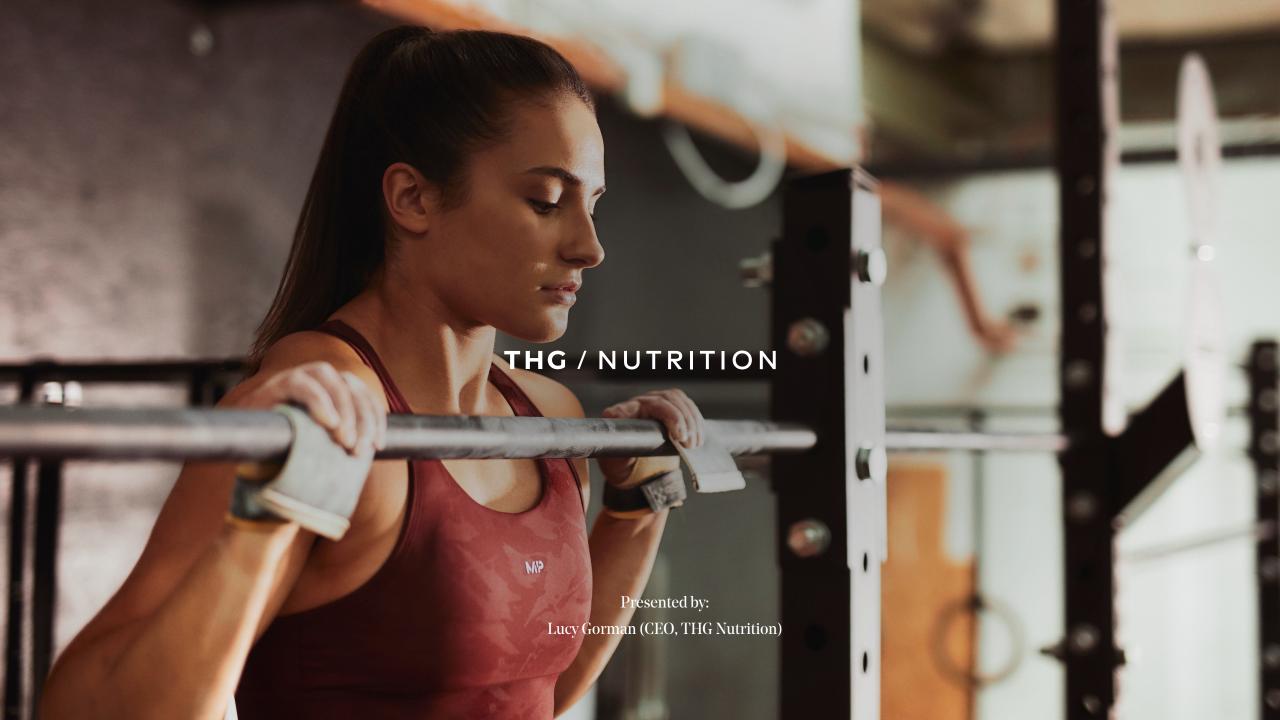












THG Nutrition

ASPIRATIONAL HEALTH AND WELLNESS BRAND

- Continued growth in mature and emerging markets, headroom for further growth with many markets in an early stage of adoption
- Consumers seeking healthier lifestyles with increased focus on nutrition broadening consumption in a fundamentally high frequency category
- Ecommerce winning channel within sports nutrition with c. 30% share and growing at c. 20% p.a⁽¹⁾
- Myprotein stands apart from sports nutrition peers with a strong community built around the brand via social media with endorsements to educate and inspire
- Innovation and speed to market bolstered by recent acquisitions complementing existing BRC AA Grade production capabilities:

THG / BRIGHTERFOODS THG / BERRYMANS
THG / CLAREMONT



 $\pm 328.4m$ sales HI 2021 30.2% YoY CCY

 $7.3m \,\, \text{customer orders + 1.4m on H1 2020}$

£44 AOV HI 2021 -£2 YOY

4.5m Active customers +0.8m vs H1 2020

159% Increase in ready-to-drink product revenues in H1 2021

7m Social media followers

Brand Equity is Already Strong and Growing Outside UK



CURRENTLY SCALING BUT ALREADY EXTREMELY STRONG BRAND EQUITY

#1

Consumers highly engaged¹

#2

Brand strongly recommended²

#1

Product highly attractive³

OUT OF 7 BRANDS⁴



STARTED TO SCALE IN **2017** AND ALREADY THE DISRUPTER BRAND

#1

Consumers highly engaged

#2

Brand strongly recommended

#3

Product highly attractive

OUT OF 7 BRANDS



REBRANDED IN **2018** AND NOW THE LEADING BRAND

#1

Consumers highly engaged

#3

Brand strongly recommended

#3

Product highly attractive

OUT OF 7 BRANDS



THG Ingenuity Commerce

Continuation of land and expand strategy and investment in business development on a global scale, delivering new client wins and increasing share of client digital investment, supported by enhanced functionality and partnerships



- £18.3m sales H1 2021 +165.5% YoY, with the equivalent of FY 2020 Gross Merchandise Value processed in H1 2021
- 8x growth in new clients vs H1 2020, across a broad category mix
- 50 end-to-end, fully localised and serviced brand sites, launched across 22 territories, for new and existing clients across a broad range of sectors. Roadmap to launch another 70 sites in H2 with >100 scheduled for 2022
- 5 years Average contract length for H1 2021 new client wins with minimal churn
- 95% of clients utilise THG's global fulfilment network

Partnerships

PERFECT





As Brand Owners We Know First-hand The Complexity of Building an E-commerce Platform

TIME

Recruiting, building and scaling can be complex and time consuming

COST

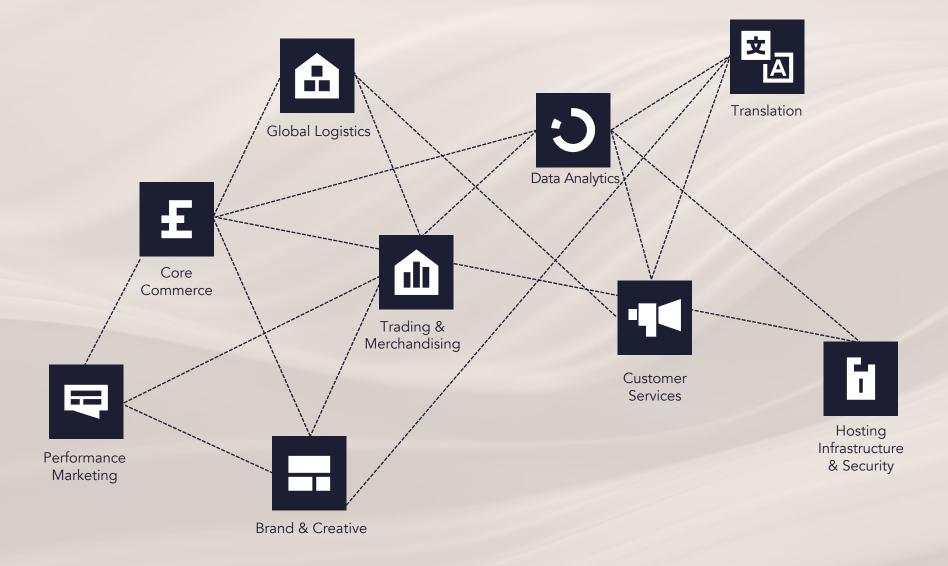
High start-up costs with exponential increase from international expansion

RISK

High financial and brand risk without prior experience or data

COMPLEXITY

Working with multiple partners creates complexity making it challenging to internalise



Ingenuity Simplifies The Roadmap to Delivery

LAND AND EXPAND - JOURNEY FROM MASTER SITE TO SCALE WITH INTERNATIONAL VARIANTS

MASTER SITE BUILD



Establish country or region for first launch for each brand

BUILD OUT
INTERNATIONAL VARIANTS



Localise the master-site

CONFIGURE, BUILD & SET-UP

After a collaboration configuration, THG advise on the 'Roadmap to Delivery'

Commencing with master site build and the set up of operations

Enable regional or market specific shipping, made possible through global payment and courier integrations

Average launch time: 12 weeks

TECHNOLOGY BUILD

Front-end site build and population

OPERATIONAL SET-UP

Finance and logistics implementation

BRAND & PERFORMANCE

Trading & marketing performance plan

REVIEW

Utilising data insights, client & THG review performance Collaborating across tactical and strategic decision-making Capture global shipping data to guide international expansion

GROW & DEVELOP

Long term digital commerce partnership, constantly developing the brand and online proposition Capture benefits from localised sites

Average launch time: 6-8 weeks, per international variant



Personalisation





Eco services



International expansion

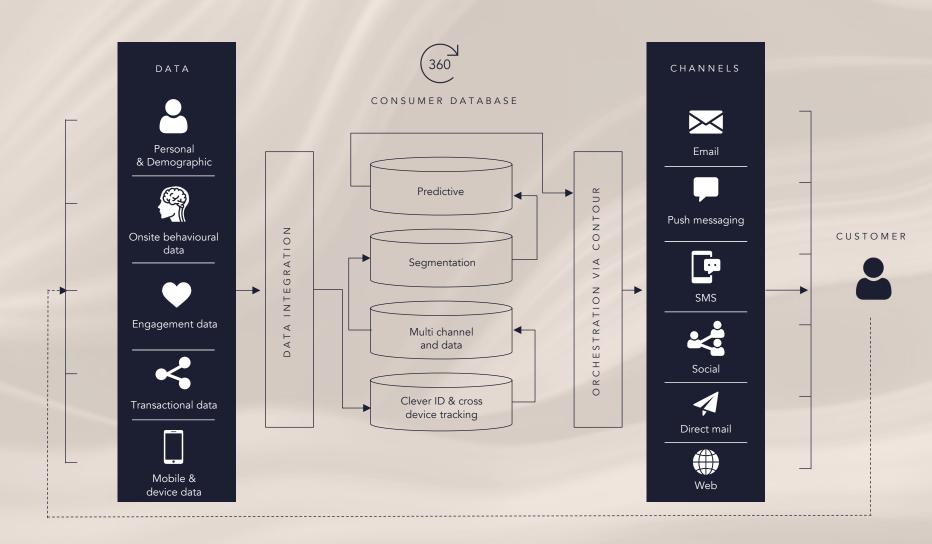


Studio services



A 360° View Enabling Data-driven Marketing that Seamlessly Addresses the Needs of Customers at Every Touchpoint of their Journey

- A centralised hub for customer data
- Data is pooled from multiple sources into a unified customer database
- Designed to identify individual customers across all channels and devices
- Intelligent connections between collected data points, creating a sophisticated customer profile
- Connected to and feeding customer / lead acquisition platforms with data in real-time
- Data from visitor to delivery helps fuel acquisition and retention optimisation through the ecosystem
- Profile used as a predictive model to determine how to reach and retain that customer
- Customer profiles can be assembled from fragmentary data collected from mobile devices, transactions, website, emails etc
- Effective marketing strategy continues to drive high levels of repeat purchases, supported by a growing influencer base



App Performance

Build a best-in-class content hub to add incremental value for customers, in turn, increasing engagement within THG App

CURATED CONTENT AND DIGITAL MAGAZINE

- Dedicated sections within the apps under the "Discover" or "Explore" tabs hosting a variety of content
- Exclusive areas featuring new brand or product launches, not available on the desktop or mobile site, gives customers a reason to download and use the App
- Partnering with content creators such as influencers, brands and media groups to give users access to bespoke and value add content
- Host digital magazines created by the brands, using an App first mentality to help drive downloads and engagement
 - 3 digital magazines launched YTD;

Myprotein - "The Supplement"

Lookfantastic - "The Highlight"

Zavvi - "The Lowdown"



5% of D2C sales in

H1 2021

r

4.6m

downloads since launch



c.5%

higher AOVs for Lookfantastic



orders

c.10 day reduction in period between Myprotein





Global Rollout Continues at Pace

Significant progress has been made in the first half of 2021 across key locations:



Network Capacity Development

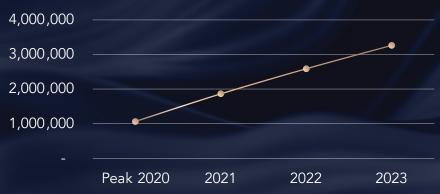
FULFILMENT

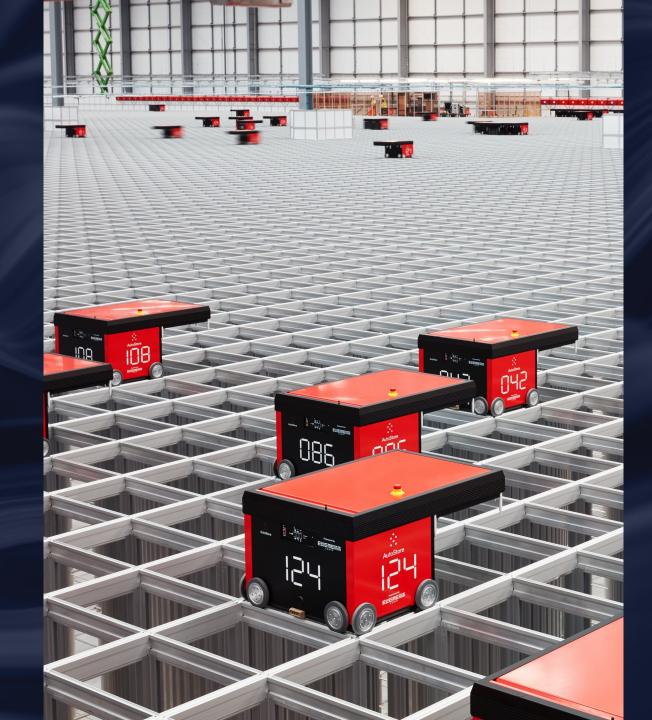
- +200% increase in fulfilment capacity over the next 3 years
- 70% increase in network capacity in 2021
- 85% increase in the UK through a new THG core beauty operation
- 50% increase in Poland capacity plus 2x additional 3PLs (UAE/Barcelona)
- 100% increase in US capacity with new THG sites on the East Coast and Kentucky
- 40% increase in capacity of AUS/ASIA with two new THG operations in Melbourne and Singapore (2022)

MANUFACTURING

- +200% increase in Manufacturing capacity over the next 3 years
- Launch of Pills, capsule and cookie manufacturing in Poland in 2021
- 150k sq. ft extension to Omega, Warrington facility operational 2022
- 150k sq. ft extension to THG Poland facility operational

NETWORK CAPACITY



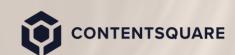


Collaboration Agreement

Nine companies across the SoftBank portfolio, including AutoStore, are already partnering with THG Ingenuity, driving increased THG revenue and enhanced platform functionality, with a healthy pipeline going forward underpinning the collaboration agreement.



flexport.



"In May we announced the financial and trading partnership opportunity with SoftBank, one of the world's leading technology investors. The relationship has significantly evolved and we are pleased to announce a selection of live partnerships between our respective portfolios. The global growth opportunity for Ingenuity remains unparalleled."

Executive Chairman and CEO, Matthew Moulding



Development of FIR/ST ("Fulfilment & Inventory Retrieval / Storage Technology)

- A single, cross-border productised software solution formed through the integration of AutoStore's proprietary Automated Storage Recovery System ("AS/RS"), with headless elements of THG Ingenuity's proprietary infrastructure, specifically: Voyager, the Warehouse Management System ("WMS"), THG Delivered, the Global Courier Platform ("GCP"), and THG Orbit, the Global Customer Service Platform ("CSP")
- No comparable product available in the market, addressing all FMCG product categories across a single unified distribution platform, providing a single view to optimise end-to-end WMS, AS/RS, GCP and CSP
- The benefits of developing this single, headless product include;
 - o the fastest AS/RS with 99.6% uptime;
 - Reduced fulfilment cost per unit;
 - o increased implementation speed;
 - o reduced integration risks;
 - o global courier reach and international customer service; and
 - o greater accountability given it is an end-to-end fulfilment, courier and customer services software solution
- Will connects to all major 3rd party platforms globally bringing these benefits to the entire addressable fulfilment market
- FIR/ST will go live in H1 2022 initially supporting Ingenuity merchants in the US and thereafter, Ingenuity clients globally via the Group's global, 3.6m sq. ft. distribution centre roll out in 2022 and 2023, in addition to supporting SoftBank portfolio companies (where applicable)

THG & AutoStore Fulfilment Deployment



New Product Developments – User Experience

CONSESSIONS - SITE IN A SITE

• A separate brand configuration within an existing site that is used to give a specific area a unique and separate branding, allowing for different sets of colours, fonts, brand logos, and header navigation

WISHLISTS

• Provides customers with the ability to save their lists as they shop or a space to return to later. Customers are able to receive updates when items are back in stock, available for pre-order or if there has been a price-drop

SUBSCRIBE & SAVE

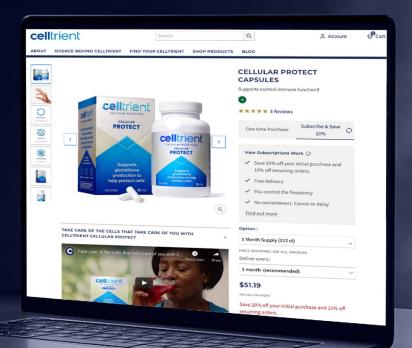
 Designed to give customers choice and best value, making it effortless for users to receive the products they need, on a frequency of their choosing. The feature improves the customer shopping experience, driving customer retention and improving lifetime values ("LTV")

IMAGE SERVICE - FASTER LOAD TIMES, BETTER WEB VITALS

- Technical service which makes changes to images on the client-side on delivery, ensuring the most optimised image, in terms of size, compression and format
- Content is served in the best format, while caching the assets and serving content locally, ultimately enhancing the customer experience on Web, Mobile and especially slower networks

NEW ROLLOVER IMAGES

 Data insights identified that users valued the ability to view more product information, making it easier and quicker to find the products they want. This feature allows desktop users to view a secondary image, thus providing users with an alternate view of the product



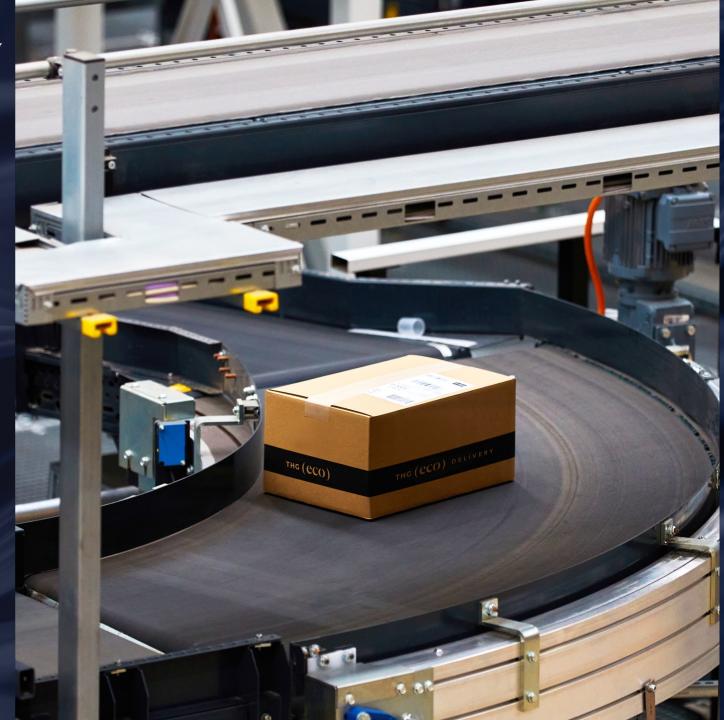
New Product Developments – Customer Delivery

THG (CC) DELIVERY

- THG has taken another step forwards in support of its sustainability commitments by introducing a new Eco delivery option for UK sites across its brands, to encourage customers to reduce their carbon footprint
- Deliveries via this route in the UK are Carbon Net Zero
- In conjunction with THG More:Trees, we're enabling the planting of trees for each order that is placed using ECO delivery

THG / Delivered>

- Three primary independent services combine into a new product, working together to provide an end-to-end delivery management solution for retail eCommerce clients:
 - Checkout delivery options (provided by THG's Delivery service platform)
 - Carrier management (provided by THG's Courier platform)
 - End to end tracking (provided by THG's Tracking platform)
- THG Delivered provides the opportunity to generate additional revenue by selling THG's delivery options, courier management and tracking capabilities which cover over 190 global destinations aided by 180+ courier services



Summary

HALF-YEAR RESULTS 2021

- Group revenue of £958.8m, +44.7% YoY (CCY)
- THG Beauty H1 revenue a highlight at +59.0% YoY (CCY) and +145.8% 2 year CCY growth. Division to be separated and listed on a public share-trading exchange in 2022
- Returning customers generated 76% of direct to consumer H1 2021 Group revenues, reinforcing the repeat nature of the Group's digital brands and Ingenuity's frictionless retailing environment
- Strong financial performance across the Group with record levels of gross profit and adjusted EBITDA
- 50 end-to-end, fully localised and serviced brands sites launched across 22 territories for existing and new THG Ingenuity clients, demonstrating continued momentum in growth, with over 95% of clients utilising our global fulfilment network
- Nine companies across the SoftBank portfolio partnering with THG Ingenuity, driving increased THG revenue and enhanced platform functionality, with a healthy pipeline going forward underpinning the collaboration agreement
- Well capitalised to advance strategic investment on a global scale

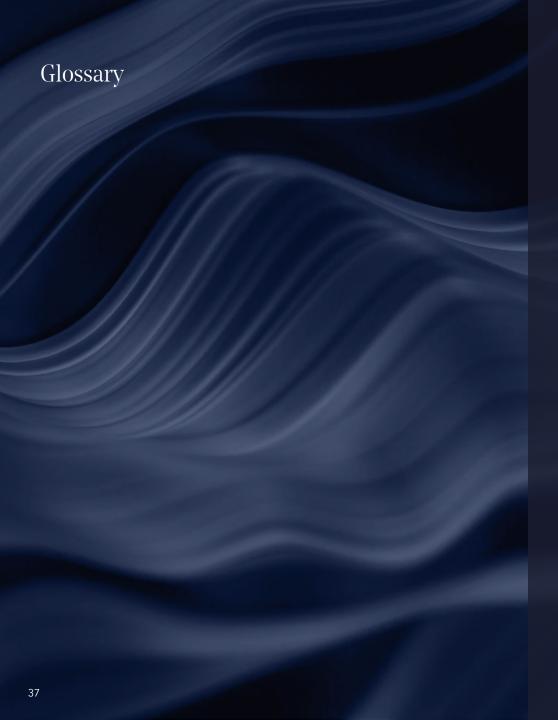


Thank you Q&A





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	H1 2021	H1 2020	H1 2019
HG Ingenuity			
lumber of websites ¹	133	28	-
HG Beauty ²			
ctive customers (millions) ³	5.2	3.5	2.0
lumber of orders (millions)4	8.2	5.6	3.4
verage order value (£)5	56	51	49
HG Nutrition			
ctive customers (millions)	4.5	3.7	2.6
lumber of orders (millions)	7.3	5.9	4.2
verage order value (£)	44	46	46



Terms	Meaning
Adjusted EBITDA	means the non-GAAP measure which is defined as Earnings Before Interest, Taxes, Depreciation, and Amortisation and adjusting items
API	means Application Programming Interface
Berrymans	means David Berryman Limited, the fruit based ingredient business that was acquired by THG on 8 December 2020
Claremont	means Claremont Ingredients Limited, the leading independent flavour manufacturing, sports nutrition and beverages development business that was acquired by THG on 10 December 2020
Covid-19	means the disease caused by Severe Acute Respiratory Syndrome Coronavirus 2, which is responsible for the ongoing global pandemic that has impacted the Company's operations
Group	Group or THG means the Company and its subsidiaries and subsidiary undertakings from time to time
SoftBank	SoftBank Group Corp.
THG Detect	means a SaaS platform feature created and used by the Company that identifies and protects against all aspects of fraud and risk online, to protect business critical data and customer information
THG (eco)	means the Company's commitment to sustainability and innovation

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