

# DOUGLAS

## PRESS RELEASE

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*January – March 2023*

### ***DOUGLAS continues strong growth and profitability improvements in second quarter 2022/23***

- Group net sales up 19.3% to 858.5 million euros (like-for-like, "lfl": +19.9%)
- Thriving omnichannel business: double-digit sales contribution from both stores with +19.5% (lfl: +24.5%) and E-Commerce with +20.0% (lfl: +12.1%)
- Group operating profit (adjusted EBITDA) up 32.9% year-on-year to 126.9 million euros
- Net income improved by 45.3% to -55.6 million euros
- Improved free cash flow of 237.8 million euros in first six months
- Sander van der Laan, CEO of DOUGLAS Group: "With these results we continue our positive trend and underline once again that our omnichannel model is the right focus for us."

**Düsseldorf, 30 May 2023** - DOUGLAS, Europe's leading omnichannel beauty destination, achieved strong sales growth and increased its profitability in the second quarter of the fiscal year 2022/23. Despite a continued challenging macroeconomic environment, both stores and E-Commerce contributed double-digit sales increases, underpinning DOUGLAS' omnichannel focus as part of its strategy "Let it Bloom - DOUGLAS 2026".

For the first half of the fiscal year, the company reported net sales of 2,297.5 million euros and an adjusted EBITDA of 435.0 million euros, both significantly higher than in the first half of the previous fiscal year 2021/2022.

Sander van der Laan, CEO of DOUGLAS Group, said: "As we look back on another successful quarter, it clearly shows that even in the current challenging environment of inflation and supply chain disruption, DOUGLAS' business model proves to be resilient and well-positioned for the future. Not only do these results continue our positive trend, but our omnichannel model has also once again proven to be the right focus for us. With our new strategy 'Let it Bloom', we will take these strengths and build on them to further elevate our business."

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## **Strong sales growth across all channels**

DOUGLAS significantly increased sales from January to March 2023 by 19.3% to 858.5 million euros, therefore growing its business for the eighth consecutive quarter. The company continued to attract customers with its unique omnichannel offering, wide product range and unrivalled beauty expertise. Alongside an increasing demand for expert advice and personal shopping, store sales grew by 19.5% (lfl: +24.5%), while E-Commerce sales also went up by 20.0% year-on-year (lfl: +12.1%). The E-Commerce business remained strong and accounted for more than one third of total Group sales. Online sales are particularly fueled by the DOUGLAS app which recorded significant growth of 27% in the second quarter and a strong uplift in both orders and monthly active users.

Growth from January to March 2023 was driven by positive developments across all categories and segments. The segments DACHNL (lfl: +23.1%) and Eastern Europe (lfl: +27.6%) showed the strongest growth rates compared to the prior-year quarter.

## **Improved profitability, strong liquidity position**

DOUGLAS achieved a Group operating profit (adjusted EBITDA) of 126.9 million euros in the second quarter, a 32.9% improvement year-on-year. At the same time, the corresponding adjusted EBITDA margin rose by 1.5 percentage points to 14.8%. Improved profitability was driven by a higher gross margin and ongoing cost discipline.

Higher interest rates due to rate hikes by the European Central Bank led to increased financial expenses. Further potential rate increases are hedged. Nevertheless, DOUGLAS improved the second quarter net income by 45.3% to -55.6 million euros. On a half-year basis, net profit amounted to +71.0 million euros compared to -31.1 million euros in the prior-year period. In line with the usual seasonal swings, net liquidity was at 238.2 million euros.

## **New strategy includes targeted investments in store network**

As part of the recently introduced strategy "Let it Bloom - DOUGLAS 2026", DOUGLAS also strengthens its store network by increasing its investments which includes entering new markets: Since the beginning of this year, DOUGLAS has opened three stores in Ljubljana which marks the first step into the stationary business in Slovenia. The first store opening in Belgium is planned for the second half of 2023. In addition, further DOUGLAS stores

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opened in Portugal and Germany, with a Flagship Store in Düsseldorf specifically designed to attract a younger audience.

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## **ABOUT DOUGLAS**

DOUGLAS is Europe's leading omnichannel beauty destination. We inspire customers to live their own kind of beauty by offering an unparalleled assortment in online stores, via a partner program and in around 1,840 stores. Strengthening our successful omnichannel positioning while consistently developing the customer experience is at the heart of our strategy. In its fiscal year 2021/22, DOUGLAS generated sales of 3.65 billion euros in perfume, decorative cosmetic, skin and hair care, nutritional supplements, health care and accessories.

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## OVERVIEW FINANCIAL RESULTS\*

	Q2 2021/22	Q2 2022/23	Change (reported)	Change (like-for-like)
Group sales**	€719.3m	€858.5m	19.3%	19.9%
Sales Stores	€470.7m	€562.5m	19.5%	24.5%
Sales E-Commerce	€249.6m	€299.4m	20.0%	12.1%
E-Commerce as a percentage of Group sales	34.7%	34.9%	0.2ppt	
Adjusted EBITDA	€95.5m	€126.9m	32.9%	
Liquidity (31 March)	€292.5m	€238.2m	-18.6%	
Net Income	-€101.8m	-€55.6m	45.3%	

	H1 2021/22	H1 2022/23	Change (reported)	Change (like-for-like)
Group sales**	€2,010.5m	€2,297.5m	14.3%	15.8%
Sales Stores	€1,336.3m	€1,536.5m	15.0%	19.9%
Sales E-Commerce	€675.5m	€763.5m	13.0%	8.3%
E-Commerce as a percentage of Group sales	33.6%	33.2%	-0.4ppt	
Adjusted EBITDA	€352.9m	€435.0m	23.3%	
Liquidity (31 March)	€292.5m	€238.2m	-18.6%	
Net Income	-€31.1m	€71.0m	Pos.	

\* Financial reporting in accordance with IFRS 16. All comparative figures have been adjusted accordingly.

\*\* Adjusted for Net Sales of closure stores in Spain.