

Q4 & Financial Year 2023/24 (July – September 2024)

DOUGLAS Group achieves strong results and strategic progress in financial year 2023/24

- **Strong performance above guidance in FY 2023/24 (October 2023 to September 2024):**
 - Group sales up 8.7% (reported) to 4.45 billion euros (like-for-like, “lfl”: +9.1%)
 - Adj. EBITDA grew 11.4% to 808.6 million euros; adj. EBITDA margin: 18.2% (PY: 17.7%)
 - Continued deleveraging: Leverage ratio of 2.8x as of 30 September 2024
 - Net income improved significantly to 84.0 million euros (PY: 16.7 million euros)
- **Strong finish with Q4 top and bottom line clearly ahead of PY:**
 - Group sales up 8.7% (reported) to 959.9 million euros (lfl: +9.4%), driven by continued omnichannel growth: Stores contributed 8.3% and E-Com 9.5% growth
 - Adjusted EBITDA up 10.9% to 151.5 million euros, adj. EBITDA margin: 15.8% (PY: 15.5%)
 - Quarterly net income improved significantly to 71.8 million euros (PY: -28.2 million euros)
- FY 2024/25 guidance: Sales expected in a range between 4.7 and 4.8 billion euros; expected increase of adj. EBITDA to between 855 and 885 million euros; average Net Working Capital (NWC) expected to amount to less than 5% of Group sales
- Sander van der Laan, CEO DOUGLAS Group: „I am very happy that we not only delivered yet another year of excellent results, but also exceeded our upgraded guidance while at the same time making continued progress in implementing our growth strategy and ESG initiatives.“

Düsseldorf, 19 December, 2024 – The DOUGLAS Group, Europe’s number one omnichannel destination for premium beauty, has successfully concluded the financial year 2023/24 with strong results. In the financial year that marked the company’s IPO, the DOUGLAS Group has made steady progress in implementing its growth strategy “Let it Bloom”, significantly deleveraged its balance sheet and sharpened its profile as a leading premium beauty retailer.

In the period from 1 October 2023 to 30 September 2024, the DOUGLAS Group grew sales by 8.7% to 4.45 billion euros (FY 22/23: 4.1 billion euros). Both store sales with 8.2% (lfl: +7.5%) and E-Com with +9.8% (lfl: +12.1%) contributed to overall growth. Adj. EBITDA amounted to 808.6 million euros – an increase of 11.4% compared to the prior financial year, and corresponding to an adj. EBITDA margin of 18.2% (FY 22/23: 17.7%). The Group achieved a significantly improved positive net income of 84.0 million euros (FY 22/23: 16.7 million euros). Free Cash Flow (FCF) increased to 524.0 million euros (FY 2022/23: 480.6 million euros).

The DOUGLAS Group therefore exceeded both its initial sales guidance of around 7% growth for the financial year as well as its revised guidance of around 8.5% after it got upgraded in July 2024 following strong first nine months of the financial year. The Group steadily moves towards achieving its mid-term earnings guidance of an expected adj. EBITDA margin of around 18.5%.

Sander van der Laan, CEO of the DOUGLAS Group, said: “I am very happy that we not only delivered yet another year of excellent results, but also managed to exceed our upgraded guidance. At the

same time, we accomplished good progress in implementing our growth strategy and sustainability initiatives. Together with our significantly improved financial profile, this provides us with a strong tailwind and robust foundation to further reinforce our leading market position - now and in the years to come. As a result, we have entered the new financial year from a position of strength. Congratulations to the entire team and our four retail brands - you have truly excelled in 2023/24."

Strong finish to 2023/24 provides momentum for financial year 2024/25

From July to September 2024, the DOUGLAS Group continued to record strong omnichannel growth. Group sales improved by 8.7% (reported) to 959.9 million euros (lfl: +9.4%), to which stores contributed 8.3% and E-Com 9.5%. On a like-for-like base, store sales increased by 7.8% and E-Com by 12.8% compared to the previous year. Adj. EBITDA was up 10.9% to 151.5 million euros (FY 22/23: 136.7 million euros), corresponding to an adj. EBITDA margin of 15.8% (FY 22/23: 15.5%).

On top of a strong fourth quarter, the Group started well into the first quarter of the new financial year. Based on these results, the DOUGLAS Group expects sales to increase to 4.7 billion euros to 4.8 billion euros in the financial year 2024/25. Growth is expected to be driven by both channels with an anticipated increase of store sales in the mid-single-digit range and an anticipated increase of E-Com sales in the high-single-digit range. The Group expects an adj. EBITDA of 855 to 885 million euros. Average NWC is expected to amount to less than 5% of total Group sales in 2024/25.

The DOUGLAS Group further expects an increase in the consolidated net income to 225 to 265 million euros in the financial year 2024/25. This assumption is based on an improvement in the above mentioned adj. EBITDA and in the financial result due to the completed refinancing in the wake of the successful IPO, as well as depreciation and a tax rate at the average level of previous years. The expected strong increase in the consolidated net income and a continued healthy free cash flow development should result in further deleveraging. Therefore, the DOUGLAS Group makes steady progress towards achieving a leverage ratio of around 2.0x at the end of the calendar year 2025.

Sustained omnichannel success as 'Let it Bloom' strategy unfolds

Sales growth in the financial year 2023/24 resulted from positive developments across all segments, with DACHNL, CEE (Central Eastern Europe) and PD/NB (Parfumdreams / Niche Beauty) growing particularly strongly and double-digit. The online channel continued to gain traction in CEE as E-Com grew above 20% for the second consecutive year on top of double-digit growth in store sales.

Underlined by sustained strong performance across all channels and in line with the growth strategy "Let it Bloom", the Group continues to advance its successful omnichannel model both strategically and operationally. In a multi-phase rollout over the next years - starting in early 2025 in the Netherlands -, the customer loyalty program will be fully redesigned and harmonized internationally. The new program will include new Beauty Card tiers, facilitated personalization and omnichannel shopping activation as well as additional benefits rewarding customers for purchases.

At the same time, the company continues to develop its store network: In the financial year 2023/24, the DOUGLAS Group has opened 54 new stores and refurbished 144 existing ones (including relocations). 20 stores were closed in the same period, which included six franchise stores. This November, a new Flagship store opened in a prestige location in Zagreb, Croatia. Further upcoming strategic openings in the financial year 2024/25 include Antwerp, Salzburg and Berlin.

Major progress in ESG initiatives

The company has achieved major milestones in all three fields of action of its sustainability strategy on its path to become a leading premium beauty retailer in sustainability:

- **People:** In 2024, the DOUGLAS Group was officially certified a “GREAT PLACE TO WORK” for the first time. It also achieved top positions in Forbes’ “World’s Top Companies for Women” study: The DOUGLAS Group ranked #1 among global Retail & Wholesale companies, #3 in the global cross-industry list, as well as #1 in Germany, all underlining the Group’s strong commitment to creating a work environment that empowers and inspires women.

Planet: The DOUGLAS Group continues to successfully reduce both its energy consumption and its Scope 1 and 2 emissions and has achieved good progress in 2023/24 compared to the previous financial year as it steadily improves sustainability tracking and measuring. It further initiated the Group-wide installation of smart meters in stores and switched to organic brown B2C delivery boxes in the DACH region with the highest possible share of recycled paper (between 81% and 85%).

- **Products:** Based on an assessment of already 70% of its Corporate Brands range in terms of its ecological footprint, the DOUGLAS Group is confident to achieve its CO₂ targets for its Corporate Brands. In May 2024, the company also defined and implemented a sustainable packaging policy for its Corporate Brands.

Start of the financial year 2024/25

The DOUGLAS Group started well into the new financial year 2024/25 with the important pre-Christmas sales period including additional sales highlights Singles’ Day and Beauty Friday.

Overview Financial Results

Q4 FY 2023/24	Q4 2022/23	Q4 2023/24	Change (reported)	Change (lfl)
Sales	€883.1m	€959.9m	+8.7%	+9.4%
Stores	€615.4m	€666.6m	+8.3%	+7.8%
E-Commerce	€267.8m	€293.2m	+9.5%	+12.8%
E-Commerce % of sales	30.3%	30.6%	+0.2ppts	
Segment DACHNL	€410.4m	€460.5m	+12.2%	+12.7%
Segment France	€161.0m	€160.1m	-0.6%	-1.0%
Segment SE	€130.2m	€143.5m	+10.2%	+9.7%
Segment CEE	€127.5m	€146.4m	+14.8%	+11.6%
Segment PD/NB	€40.1m	€43.1m	+7.4%	+7.4%
Adjusted EBITDA	€136.7m	€151.5m	+10.9%	
Net Income	-€28.2m	€71.8m	Pos.	

FY 2023/24	FY 2022/23	FY 2023/24	Change (reported)	Change (lfl)
Sales	€4,093.9m	€4,451.0m	+8.7%	+9.1%
Stores	€2,771.4m	€2,999.5m	+8.2%	+7.5%
E-Commerce	€1,322.4m	€1,451.4m	+9.8%	+12.1%
E-Commerce % of sales	32.3%	32.6%	+0.3ppts	
Segment DACHNL	€1,871.9m	€2,073.1m	+10.7%	+11.0%
Segment France	€813.5m	€838.2m	+3.0%	+2.5%
Segment SE	€625.6m	€665.8m	+6.4%	+5.7%
Segment CEE	€556.4m	€652.1m	+17.2%	+14.6%
Segment PD/NB	€171.6m	€190.2m	+10.8%	+11.1%
Adjusted EBITDA	€725.9m	€808.6m	+11.4%	
Liquidity (30 September)	€262.3m	€98.9m	-62.3%	
Net Income	€16.7m	€84.0m	+404.2%	

Segment Overview: DACHNL (Austria, Belgium, Germany, Switzerland, The Netherlands), France (France, Monaco), SE / Southern Europe (Andorra, Croatia, Italy, Portugal, Slovenia, Spain), CEE / Central Eastern Europe (Bulgaria, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia), PD/NB (Parfumdreams, Niche Beauty)

About the DOUGLAS Group

The DOUGLAS Group, with its commercial brands DOUGLAS, NOCIBÉ, Parfumdreams and Niche Beauty, is the number one omnichannel premium beauty destination in Europe. The DOUGLAS Group is inspiring customers to live their own kind of beauty by offering a unique assortment online and in around 1,880 stores. With unparalleled size and access to customers, the DOUGLAS Group is the partner of choice for brands and offers a premium range of selective and exclusive brands as well as own corporate brands. The assortment includes fragrances, color cosmetics, skin care, hair care, accessories as well as beauty services. Strengthening its successful omnichannel positioning while consistently developing superior customer experience is at the heart of the DOUGLAS Group strategy "Let it Bloom". The winning business model is underpinned by the Group's omnichannel proposition, leading brands, and data capabilities. In the financial year 2023/24, the DOUGLAS Group generated sales of around 4.5 billion euros and employed around 19,200 people across Europe. The DOUGLAS Group (Douglas AG) is listed at the Frankfurt Stock Exchange.

For further information please visit the [DOUGLAS Group Website](#).

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