



Interim
Statement

9M FY 2023/24

DOUGLAS

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Net assets, financial position and results of operations

RESULTS OF OPERATIONS

The DOUGLAS Group was able to further increase **Group sales (net)** in the first nine months of the 2023/24 financial year and generated Group sales (net) of 3,491.1 million euros. This corresponds to an increase of 8.7% compared to the same period of the previous year (9M 2022/23: EUR 3,210.8 million). At 8.9%, sales on a comparable basis even rose slightly more strongly. The successful business development of the DOUGLAS Group thus continues. All segments contributed to this growth with a positive performance, particularly the DACHNL (+10.3%) and Central and Eastern Europe (+17.9%) segments. Both the Store and E-Com business showed strong growth rates. While the Store business grew by 8.2% compared to the same period last year, sales in the E-Com business rose by 9.8%. In the first nine months, 66.8% of sales were generated in the Store business and 33.2% in the E-Com business.

The sales growth of 8.2% to 2,332.9 million euros (9M 2022/23: 2,156.1 million euros) in the **Store business** is primarily due to another strong increase in visitors, of whom DOUGLAS was able to convert a large number into customers despite a slightly lower conversion rate. While sales per transaction in the Store business fell slightly compared to the previous year, customers opted for slightly higher-priced items.

In the **E-Com business**, the DOUGLAS Group recorded a significant increase in the number of visitors to its online shops. Thanks to a stable conversion rate compared to the previous year and increased sales per transaction, E-Com sales rose from EUR 1,054.7 million in the previous year to EUR 1,158.2 million, which corresponds to an increase of 9.8%.

Sales (net)	01.10.2023 - 30.06.2024	01.10.2022 - 30.06.2023
DACHNL	1.612,6	1.461,5
France	678,1	652,5
Southern Europe	522,3	495,5
Central and Eastern Europe	505,8	428,9
Parfumdreams/Niche Beauty	147,1	131,5
Reconciliation to Douglas Group	25,3	41,0
DOUGLAS Group	3.491,1	3.210,8

In the largest segment, **DACHNL**, sales (net) in the first nine months of the current financial year increased from EUR 1,461.5 million in the same period of the previous year to EUR 1,612.6 million (+10.3%). This growth was driven by the omnichannel business model, as sales (net) growth was achieved in both the Store business (+7.6%) and the E-Com business (+14.5%). In the DACHNL segment, the number of visitors to the Stores rose sharply, which can be attributed to the attractiveness of the product range and the quality of the advice provided. This also resulted in more customers, who in turn also moderately increased their sales per transaction. A similar picture emerged in the E-Com business, with the number of visitors to online shops rising sharply, which also led to an increase in orders. In addition, sales per transaction increased.

In **France**, the second-largest segment, sales (net) rose from EUR 652.5 million in the same period of the previous year to EUR 678.1 million, an increase of 3.9% in the first nine months of the current financial year. At 5.1%, E-com business grew slightly faster than Store business (+3.6%). In the Stores in France, the DOUGLAS Group recorded a moderate increase in visitor numbers, which in turn led to an increase in customer numbers. Sales per transaction also increased slightly. In contrast, E-Com business remained stable in terms of visitor numbers, meaning that increased sales per transaction led to significant growth here.

The **Southern Europe** segment recorded an increase in sales of 5.4% from EUR 495.5 million to EUR 522.3 million in the first nine months. Growth was driven by the significant increase in Store business (+7.5%), with visitor and customer numbers rising particularly strongly, while sales per transaction decreased noticeably. However, a different picture emerged in the E-Com business, which recorded a decline in sales of -6.3%. Although the number of visitors to the online shops fell slightly, the focus on profitable sales and a slight increase in sales per transaction were the main factors to note.

The **Central and Eastern Europe** segment achieved the highest growth rate in the DOUGLAS Group. Sales rose from EUR 428.9 million in the same period of the previous year to EUR 505.8 million in the first nine months of the current financial year, an increase of 17.9%. High growth rates were achieved in both the Store business (+17.3%) and the E-Com business (+20.0%). The DOUGLAS Group welcomed significantly more visitors to its Stores in Central and Eastern Europe, which also resulted in significantly more customers. In addition, sales per transaction increased in the Stores. In the E-Com business, both the number of visitors and the number of orders increased. In conjunction with higher sales per transaction, these trends resulted in a significant increase in sales.

The **Parfumdreams/Niche Beauty** segment achieved the second-largest percentage growth in the Group, with sales rising from EUR 131.5 million to EUR 147.1 million (+11.9%). Although the number of visitors fell and the numbers of orders decreased, this was more than compensated for by a sharp increase in sales per transaction.

	01.10.2023	01.10.2022
Adjusted EBITDA	-	-
	30.06.2024	30.06.2023
DACHNL	342,4	318,8
France	151,1	146,4
Southern Europe	122,7	107,1
Central and Eastern Europe	135,4	117,7
Parfumdreams/Niche Beauty	8,7	2,7
Reconciliation to Douglas Group	-103,2	-103,4
DOUGLAS Group	657,1	589,2

The Douglas Group's **adjusted EBITDA** increased from 589.2 million euros in the same period of the previous year to 657.1 million euros in the first nine months of the 2023/24 financial year, which corresponds to an increase of 11.5%. This positive development is attributable to several factors. Thanks to a successful pricing and purchasing strategy, a slightly higher gross profit margin was achieved. In addition, marketing costs have fallen in relation to sales. In contrast, personnel costs rose due to wage and salary increases, a larger number of employees and the increased use of temporary staff, although the personnel cost ratio increased only slightly, while the logistics cost ratio remained constant. Overall, however, other operating expenses in relation to sales improved once again.

In the **DACHNL** segment, adjusted EBITDA increased from € 318.8 million to € 342.4 million (+7.4%) and therefore rose less strongly than sales. The main drivers for this were increased personnel costs, particularly for temporary staff, as well as higher logistics costs in the first nine months of the financial year, while the gross margin rose in line with sales.

In the **France** segment, adjusted EBITDA increased from EUR 146.4 million to EUR 151.1 million (+3.2%). The increase in adjusted EBITDA is therefore slightly lower than the increase in sales in the first nine months of the financial year. The main reasons for this are a slight decline in the gross margin and higher personnel costs in relation to sales.

The **Southern Europe** segment increased its adjusted EBITDA by 14.6%, from EUR 107.1 million to EUR 122.7 million. A disproportionately low increase in cost of goods sold and higher supplier bonuses in relation to sales led to a significant increase in the gross margin. Thanks to stable marketing costs in relation to sales and a slightly lower personnel cost ratio, adjusted EBITDA increased significantly more than sales.

The second-largest percentage growth in adjusted EBITDA was achieved by the **Central and Eastern Europe** segment with 15.0%, where adjusted EBITDA rose from EUR 117.7 million to EUR 135.4 million. Higher cost of goods sold were more than offset by a disproportionate increase in the supplier bonus, resulting in a slightly higher gross margin. With a constant personnel expenses ratio compared to the previous year, the increase in personnel expenses is due to wage and salary increases and the increased number of employees. Despite inflationary price developments in other operating expenses, adjusted EBITDA increased significantly once again.

In terms of adjusted EBITDA, the **Parfumdreams/Niche Beauty** segment achieved the highest percentage growth. Adjusted EBITDA more than tripled (+226.5%) from EUR 2.7 million in the same period of the previous year to EUR 8.7 million in the reporting period. This increase was driven by higher supplier bonuses, which led to an improved gross margin. In addition, lower marketing costs in relation to sales, a lower personnel cost ratio and lower logistics costs in relation to sales led to an improvement in adjusted EBITDA.

Interim Consolidated Statement of Profit or Loss

	9M-2023/24 EUR m	9M-2022/23 EUR m	Q3-2023/24 EUR m	Q3-2022/23 EUR m
Sales (net)	3,491.1	3,210.8	977.1	910.5
Cost of raw materials, consumables and supplies and merchandise	-1,895.9	-1,760.2	-520.0	-486.2
Gross Profit	1,595.3	1,450.6	457.1	424.2
Other operating income	236.6	233.0	72.1	64.2
Personnel expenses	-526.2	-482.7	-170.3	-160.3
Other operating expenses	-728.2	-654.8	-206.5	-188.7
EBITDA	577.4	546.0	152.4	139.3
Amortization/depreciation/impairment	-255.9	-239.9	-83.3	-80.4
EBIT	321.5	306.1	69.2	58.9
Finance income	48.3	24.6	7.1	12.1
Finance expenses	-308.6	-229.0	-137.2	-77.4
Finance result	-260.4	-204.4	-130.0	-65.3
EBT	61.1	101.7	-60.9	-6.5
Income taxes	-48.9	-56.8	-10.7	-19.7
Profit (+) or Loss (-) of the period (Net Income)	12.2	44.9	-71.6	-26.1
Attributable to owners of the parent	12.2	44.9	-71.6	-26.1
Earnings per share in EUR (basic = diluted)	0.1	0.4	-0.7	-0.2

DOUGLAS achieved a disproportionately low increase in **the cost of purchased goods** (-1,895.9 million euros, previous year -1,760.2 million euros), which led to a 10.0% increase in gross profit from 1,450.6 million euros to 1,595.3 million euros and thus an increase in the gross profit margin from 45.2% to 45.7%. There was also a positive effect from price increases, while volumes remained constant. Other operating income remained almost stable at EUR 236.6 million (previous year: EUR 233.0 million).

The significant increase in **personnel expenses** from EUR -482.7 million to EUR -526.2 million is partly due to one-time payments and valuation effects from the management participation program following the successful IPO. In addition, DOUGLAS employed more temporary staff than in the previous year in the successful Christmas quarter and in the stronger-than-expected third quarter.

In terms of **other operating expenses**, logistics costs rose at a slower rate despite the continued strong growth in sales. This item also includes non-personnel-related costs for the IPO of DOUGLAS AG. As a result, this expense item increased from EUR -654.8 million to EUR -728.2 million.

The IPO was accompanied by increased **one-off costs**. These consist of direct costs, in particular consulting costs, as well as the costs for the faster vesting of remuneration under the management participation program. In the first nine months of the financial year, these one-off costs totaled EUR 34.6 million (previous year: EUR 10.1 million) and were the sole reason why EBITDA rose at a slower rate of 5.8% to EUR 577.4 million (previous year: EUR 546.0 million) despite the strong sales growth.

In the first nine months of the 2023/24 financial year, adjustments were made to EBITDA of EUR 79.7 million (previous year: EUR 43.2 million). These adjustments related on the one hand to the aforementioned consultancy costs in connection with the IPO. On the other hand, consulting costs were incurred in connection with the "Let it Bloom - DOUGLAS 2026" strategy. Furthermore, in the first quarter, DOUGLAS made a provision for the ongoing dispute since 2013 with former minority shareholders of the then DOUGLAS AG. **Adjusted EBITDA** rose from EUR 589.2 million to EUR 657.1 million, an increase of 11.5%.

Depreciation and amortization increased by 6.7% from EUR 239.9 million to EUR 255.9 million, which is primarily due to the expansion of the Store network. Earnings before interest and taxes therefore only increased by 5.0% from EUR 306.1 million to EUR 321.5 million.

At EUR -260.4 million, the **financial result** was significantly lower than in the same period of the previous year (EUR -204.4 million). This decline is due to two negative special effects totaling € -63.0 million in connection with the bonds that have now been repaid: firstly, a negative valuation effect (€ -31.7 million) from the derecognition of embedded derivatives and secondly, early repayment penalties (€ -31.3 million).

This led to a 39.9% reduction in earnings before taxes to EUR 61.1 million (previous year: EUR 101.7 million) in total. At 80.0%, the **tax rate** was significantly higher than in the previous year (55.9%) due to back tax payments for the 2022/23 financial year and the increase in advance VAT payments in some countries. Overall, **profit for the period** fell from EUR 44.9 million to EUR 12.2 million in the first nine months of the fiscal year.

FINANCIAL POSITION

Cash flow statement

Shortened cash flow statement	01.10.2023 - 01.10.2022 - 30.06.2024 30.06.2023	
Net cash flow from operating activities	552,8	430,2
Net cash flow from investing activities	-87,6	-71,3
Free cash flow	465,2	358,9
Net cash flow from financing activities	-623,0	-367,5
Net change in cash and cash equivalents	-157,8	-8,5

The **cash inflow from operating activities** increased significantly in the reporting period from EUR 430.2 million to EUR 552.8 million (+28.5%). In addition to the improved earnings before interest, taxes, depreciation and amortization (EBITDA), this increase was influenced by two factors in particular: firstly, the cash outflow from net working capital was reduced by 91.9 million euros, which is attributable to the improved supply chain management as part of the "Let it Bloom - DOUGLAS 2026" strategy and the use of optimization software for inventory management introduced in 2021. This was offset by higher taxes paid totaling EUR 50.7 million (previous year: EUR 24.9 million), which resulted, among other things, from higher advance tax payments in some countries.

Investments as part of the 'Let it Bloom - DOUGLAS 2026' strategy, particularly in the Store business, led to a 23.0% or 16.4 million euros higher cash outflow from investing activities (87.6 million euros, previous year 71.3 million euros).

Due to the high cash inflow from operating activities, **free cash flow** increased significantly by 29.6% from EUR 358.9 million to EUR 465.2 million.

The **cashflow from financing activities** is influenced by the IPO, the equity injection from the previous shareholders, the repayment of the former financing structure and the payment of the current financing in April 2024. The previous syndicated loan (Senior Secured Term Loan Facility) and the two corporate bonds (Senior Secured Notes and Senior PIK Notes), each including accrued interest and early repayment penalties, were repaid in the first nine months of the 2023/24 financial year from the proceeds of the IPO, the new financing and cash. As a result, the cash outflow from financing activities of EUR 623.0 million was significantly higher than in the previous year (EUR 367.5 million) and cash and cash equivalents as at 30 June 2024 were significantly lower.

Investments

The "Let it Bloom - DOUGLAS 2026" strategy provides for further investment in the company's omnichannel capabilities. In this context, the DOUGLAS Group strengthened its Store business in the first nine months of the 2023/24 financial year by opening 38 new Stores (19 Stores net) and refurbished 69 Stores. At just under two thirds, the Store business accounted for the largest share of investments. DOUGLAS has also invested in completing a standardized Group-wide IT core system and improving the digital and Store experience. The aim is to activate customers across all channels, implement more efficient processes and make better business decisions. The company invested a total of EUR 80.0 million, 33.4% more than in the same period of the previous year (EUR 60.0 million).

Net debt

Net debt	30.06.2024	30.06.2023
Term Loan B	802,2	667,4
Bridge Loan Facility	452,1	0,0
Senior Secured Notes	0,0	1.312,3
Senior PIK Notes	0,0	579,6
RCF	0,0	-2,7
Other borrowings	2,2	
Finance liabilities	1.256,4	2.557,7
Lease liabilities within the meaning of IFRS 16	1.043,9	1.056,0
Total	2.300,3	3.613,8
Cash	106,2	239,4
Net debt	2.194,0	3.374,3

Leverage	30.06.2024	30.06.2023
Net debt	2.194,0	3.374,3
Adjusted EBITDA last twelve months	793,8	698,6
Leverage	2,8	4,8

The DOUGLAS Group's net debt was significantly reduced as a result of the IPO and the associated cash inflows and totaled 2,194.0 million euros (previous year 3,374.3 million euros) as at the balance sheet date, which corresponds to a reduction of 35.0%. IFRS 16 lease liabilities remained almost stable (-1.2%) at EUR 1,043.9 million (previous year: EUR 1,056.0 million). The leverage ratio, expressed as net debt in relation to adjusted EBITDA for the last 12 months, fell significantly from 4.8x to 2.8x.

NET ASSETS

Balance sheet

As at 30 June 2024, total assets were 1.8% below the previous year and 4.0% below the end of the financial year on 30 September 2023. This slight decline is primarily due to the establishment of the final capital structure following the IPO and the utilization of some of the cash reserves to repay financial liabilities. The share of current assets thus decreased to 28.5% (30 September 2023: 30.4%), while the share of non-current assets increased to 71.5% (30 September 2023: 69.6%). The DOUGLAS Group's equity ratio was 16.1% on the balance sheet date.

Assets

	06/30/2024	06/30/2023	09/30/2023
	EUR m	EUR m	EUR m
Non-current assets			
Goodwill	1,032.4	1,042.8	1,028.4
Other intangible assets	827.5	810.5	823.7
Property, plant and equipment	236.2	213.7	223.4
Right-of-use assets from leases	965.6	979.2	1,003.4
Other financial assets	11.3	16.4	42.5
Deferred tax assets	11.0	9.6	9.9
	3,084.0	3,072.2	3,131.1
Current assets			
Inventories	765.5	737.9	762.6
Trade accounts receivable	48.7	41.2	36.9
Tax receivables	39.7	42.6	26.6
Other financial assets	212.4	204.5	216.4
Other assets	58.1	54.8	60.6
Cash	106.2	239.4	262.3
	1,230.6	1,320.5	1,365.3
Total	4,314.7	4,392.7	4,496.4

Equity and Liabilities

	06/30/2024 EUR m	06/30/2023 EUR m	09/30/2023 EUR m
Equity			
Capital stock	107.7	0.0	0.0
Additional paid-in capital	2,067.7	326.0	326.0
Other reserves	-1,480.7	-1,552.2	-1,581.3
	694.7	-1,226.2	-1,255.2
Non-current liabilities			
Pension provisions	26.5	27.6	27.0
Other non-current provisions	52.3	47.3	51.4
Other financial liabilities	2,052.1	4,047.7	4,111.5
Other liabilities	4.1	4.6	4.1
Deferred tax liabilities	115.8	175.7	177.4
	2,250.8	4,302.8	4,371.4
Current liabilities			
Current provisions	103.2	90.0	89.0
Trade accounts payable	573.8	534.4	617.6
Tax liabilities	106.1	126.2	77.4
Other financial liabilities	273.2	274.5	304.4
Other liabilities	306.8	291.0	292.0
	1,363.1	1,316.1	1,380.3
Liabilities related to assets held for sale	6.1	0.0	0.0
Total	4,314.7	4,392.7	4,496.4

Net working capital

Net working capital	30.06.2024	30.06.2023
Inventories	765.5	737.9
Trade accounts receivable and receivables from payment service providers	76.1	71.3
Trade accounts payable	-573.8	-534.4
Miscellaneous	-22.7	-23.9
Net working capital	245.0	251.0

Net working capital fell by 2.4% compared to the same period in the previous year despite the significant increase in sales. Inventories rose at a slower rate than sales and benefited from improved inventory management. Trade receivables and receivables from payment service providers also increased due to higher sales, while trade payables also rose due to the increase in sales. The average net working capital¹ was 5.3% of net sales on 30 June 2024 and therefore higher than in the previous year (4.8%). The inventory turnover period improved from 126 to 124 days in the previous year.

¹ Defined as average net working capital in relation to net sales over the last 12 months

Outlook

The implementation and realization of the "Let it Bloom - DOUGLAS 2026" growth strategy already bore fruit in the first nine months of the 2023/24 financial year. Following the continued positive business development and the strong figures for the first nine months, the DOUGLAS Group has raised its forecast for net sales growth in the current fiscal year from around 7% to around 8.5%. The Stores should contribute to this growth with mid-single-digit growth and online activities with high single-digit growth.

The DOUGLAS Group confirms its medium-term target of an adjusted EBITDA margin of around 18.5% (previous year 17.7%).

The current financial year is still influenced by special effects, in particular the IPO, including the resulting faster vesting of remuneration under the management participation program and other associated one-off payments. DOUGLAS therefore expects EBITDA adjustments of up to around 90 million euros for the current 2023/24 financial year.

Events after the balance sheet date

On 17 July 2024, the DOUGLAS Group announced that it had signed a purchase agreement for Disapo with MYA Health B.V.. The transaction was completed on schedule at the end of July 2024. The DOUGLAS Group expects the sale of the online pharmacy business to improve profitability in the future. The parties have agreed not to disclose the purchase price or other transaction details.

Interim Consolidated Statement of Profit or Loss

of Douglas AG for the reporting period from 1 October 2023 to 30 June 2024

	9M-2023/24 EUR m	9M-2022/23 EUR m	Q3-2023/24 EUR m	Q3-2022/23 EUR m
Sales (net)	3,491.1	3,210.8	977.1	910.5
Cost of raw materials, consumables and supplies and merchandise	-1,895.9	-1,760.2	-520.0	-486.2
Gross Profit	1,595.3	1,450.6	457.1	424.2
Other operating income	236.6	233.0	72.1	64.2
Personnel expenses	-526.2	-482.7	-170.3	-160.3
Other operating expenses	-728.2	-654.8	-206.5	-188.7
EBITDA	577.4	546.0	152.4	139.3
Amortization/depreciation/impairment	-255.9	-239.9	-83.3	-80.4
EBIT	321.5	306.1	69.2	58.9
Finance income	48.3	24.6	7.1	12.1
Finance expenses	-308.6	-229.0	-137.2	-77.4
Finance result	-260.4	-204.4	-130.0	-65.3
EBT	61.1	101.7	-60.9	-6.5
Income taxes	-48.9	-56.8	-10.7	-19.7
Profit (+) or Loss (-) of the period (Net Income)	12.2	44.9	-71.6	-26.1
Attributable to owners of the parent	12.2	44.9	-71.6	-26.1
Earnings per share in EUR (basic = diluted)	0.1	0.4	-0.7	-0.2

Interim Consolidated Reconciliation of Profit or Loss to Total Comprehensive Income

of Douglas AG for the reporting period from 1 October 2023 to 30 June 2024

	9M-2023/24 EUR m	9M-2022/23 EUR m	Q3-2023/24 EUR m	Q3-2022/23 EUR m
Profit (+) or Loss (-) of the period (Net Income)	12.2	44.9	-71.6	-26.1
Other comprehensive income after tax				
Items that are reclassified or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences arising from the translation of financial statements from foreign operations	9.3	12.3	0.3	6.6
Items that are not reclassified to profit or loss				
Other comprehensive income after tax	9.3	12.3	0.3	6.6
Total comprehensive income	21.6	57.2	-71.3	-19.6
Attributable to owners of the parent	21.6	57.2	-71.3	-19.6

Interim Consolidated Statement of Financial Position

of Douglas AG as at 30 June 2024 with prior-year comparison and as at 30 September 2023

Assets

	06/30/2024 EUR m	06/30/2023 EUR m	09/30/2023 EUR m
Non-current assets			
Goodwill	1,032.4	1,042.8	1,028.4
Other intangible assets	827.5	810.5	823.7
Property, plant and equipment	236.2	213.7	223.4
Right-of-use assets from leases	965.6	979.2	1,003.4
Other financial assets	11.3	16.4	42.5
Deferred tax assets	11.0	9.6	9.9
	3,084.0	3,072.2	3,131.1
Current assets			
Inventories	765.5	737.9	762.6
Trade accounts receivable	48.7	41.2	36.9
Tax receivables	39.7	42.6	26.6
Other financial assets	212.4	204.5	216.4
Other assets	58.1	54.8	60.6
Cash	106.2	239.4	262.3
	1,230.6	1,320.5	1,365.3
Total	4,314.7	4,392.7	4,496.4

Equity and Liabilities

	06/30/2024 EUR m	06/30/2023 EUR m	09/30/2023 EUR m
Equity			
Capital stock	107.7	0.0	0.0
Additional paid-in capital	2,067.7	326.0	326.0
Other reserves	-1,480.7	-1,552.2	-1,581.3
	694.7	-1,226.2	-1,255.2
Non-current liabilities			
Pension provisions	26.5	27.6	27.0
Other non-current provisions	52.3	47.3	51.4
Other financial liabilities	2,052.1	4,047.7	4,111.5
Other liabilities	4.1	4.6	4.1
Deferred tax liabilities	115.8	175.7	177.4
	2,250.8	4,302.8	4,371.4
Current liabilities			
Current provisions	103.2	90.0	89.0
Trade accounts payable	573.8	534.4	617.6
Tax liabilities	106.1	126.2	77.4
Other financial liabilities	273.2	274.5	304.4
Other liabilities	306.8	291.0	292.0
	1,363.1	1,316.1	1,380.3
Liabilities related to assets held for sale	6.1	0.0	0.0
Total	4,314.7	4,392.7	4,496.4

Equity and Liabilities

Interim Consolidated Statement Cash Flows

of Douglas AG for the reporting period from 1 October 2023 to 30 June 2024

	9M-2023/24 EUR m	9M-2022/23 EUR m
Profit (+) or Loss (-) of the period (Net Income)	12.2	44.9
+ Income taxes	48.9	56.8
+ Finance result	260.4	204.4
+ Amortization/depreciation/impairment	255.9	239.9
= EBITDA	577.4	546.0
+/- Increase/decrease in provisions	14.7	-7.3
+/- Other non-cash expense/income	12.5	12.1
+/- Loss/profit on the disposal of non-current assets	0.0	-0.2
+/- Changes in net working capital without liabilities from investments in non-current assets	-29.1	-121.0
+/- Changes in other assets/liabilities not classifiable to investing or financing activities	28.1	25.5
-/+ Paid/reimbursed taxes	-50.7	-24.9
= Net cash flow from operating activities	552.8	430.2
+ Proceeds from the disposal of non-current assets	1.1	1.7
- Payments for investments in non-current assets	-88.8	-73.0
= Net cash flow from investing activities	-87.6	-71.3
Free Cash Flow (sum of net cash flows from operating and investing activities)	465.2	358.9
+ Receipts from equity contributions	1,150.0	0.0
- Payments for the redemption of financial loans and bonds	-2,547.7	-11.2
- Payments for the redemption of lease liabilities	-188.3	-185.9
+ Proceeds from the issuance of financial loans	1,251.2	-0.1
- Transaction costs paid related to financing measures	-39.4	0.0
- Interest paid	-253.3	-171.1
+ Interest received	4.6	0.8
= Net cash flow from financing activities	-623.0	-367.5
Net change in cash	-157.8	-8.5
+/- Net change in cash due to currency translation	1.7	2.7
+ Cash at the beginning of the reporting period	262.3	245.3
= Cash at the end of the reporting period	106.2	239.4

Segment Reporting

of Douglas AG for the reporting period from 1 October 2023 to 30 June 2024

		DACHNL		France	
		9M-2023/24	9M-2022/23	9M-2023/24	9M-2022/23
Sales (net)	EUR m	1,612.6	1,461.5	678.1	652.5
Intersegment sales	EUR m	17.0	2.0	0.9	0.8
External sales	EUR m	1,595.6	1,459.5	677.2	651.7
EBITDA	EUR m	333.7	300.4	143.9	145.8
EBITDA-margin	%	20.7	20.6	21.2	22.3
Adjustments to EBITDA	EUR m	8.7	18.4	7.2	0.6
Adjusted EBITDA	EUR m	342.4	318.8	151.1	146.4
Adjusted EBITDA-margin	%	21.2	21.8	22.3	22.4
Inventories	EUR m	311.7	300.2	138.8	121.1
Capital expenditure	EUR m	19.9	16.1	15.5	8.5

		Southern Europe		Central and Eastern Europe	
		9M-2023/24	9M-2022/23	9M-2023/24	9M-2022/23
Sales (net)	EUR m	522.3	495.5	505.8	428.9
Intersegment sales	EUR m	1.0	0.0	0.8	0.5
External sales	EUR m	521.3	495.5	505.0	428.4
EBITDA	EUR m	123.2	100.4	134.3	117.7
EBITDA-margin	%	23.6	20.3	26.6	27.4
Adjustments to EBITDA	EUR m	-0.5	6.7	1.0	0.0
Adjusted EBITDA	EUR m	122.7	107.1	135.4	117.7
Adjusted EBITDA-margin	%	23.5	21.6	26.8	27.5
Inventories	EUR m	169.7	160.4	130.3	122.2
Capital expenditure	EUR m	10.4	7.1	14.8	8.1

		Parfumdreams / Niche Beauty		Total Reportable Segments	
		10/01/2023- 06/30/2024	10/01/2022- 06/30/2023	10/01/2023- 06/30/2024	10/01/2022- 06/30/2023
Sales (net)	EUR m	147.1	131.5	3,465.8	3,169.8
Intersegment sales	EUR m	0.0	0.7	19.7	4.0
External sales	EUR m	147.1	130.8	3,446.1	3,165.8
EBITDA	EUR m	7.5	2.7	742.6	667.0
EBITDA-margin	%	5.1	2.0	21.4	21.0
Adjustments to EBITDA	EUR m	1.2	0.0	17.7	25.7
Adjusted EBITDA	EUR m	8.7	2.7	760.3	692.7
Adjusted EBITDA-margin	%	5.9	2.0	21.9	21.9
Inventories	EUR m	20.1	31.2	770.6	735.0
Capital expenditure	EUR m	2.0	1.4	62.6	41.1

		Reconciliation to Douglas Group		Douglas Group	
		9M-2023/24	9M-2022/23	9M-2023/24	9M-2022/23
Sales (net)	EUR m	25.3	41.0	3,491.1	3,210.8
Intersegment sales	EUR m	-19.7	-4.0	0.0	0.0
External sales	EUR m	45.0	44.9	3,491.1	3,210.7
EBITDA	EUR m	-165.2	-121.0	577.4	546.0
EBITDA-margin	%			16.5	17.0
Adjustments to EBITDA	EUR m	62.0	17.5	79.7	43.2
Adjusted EBITDA	EUR m	-103.2	-103.5	657.1	589.2
Adjusted EBITDA-margin	%			18.8	18.4
Inventories	EUR m	-5.1	2.9	765.5	737.9
Capital expenditure	EUR m	17.3	18.9	80.0	60.0

FURTHER DETAILS

Disclaimer on forward-looking statements

This report contains forward-looking statements in which terms such as "believe", "estimate", "assume", "can" and the like are used and which are based on assumptions and estimates. Although DOUGLAS AG believes that these assumptions and estimates are correct, actual future results may differ materially from these assumptions and estimates due to a variety of factors. These may include changes in the macroeconomic environment, in the legal and regulatory framework in Germany and the EU as well as changes within the industry. DOUGLAS AG provides no guarantee and accepts no liability or responsibility for any discrepancies between future developments and actual results on the one hand and the assumptions and estimates stated in this report on the other. DOUGLAS AG does not intend or assume any obligation to update any forward-looking statements to reflect actual events or developments after the date of this report.

Note on the report language

This interim financial report was published on 14 August 2024. It is available in German and English translation. The German language version is binding.

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Financial calendar

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