DOUGLAS GROUP

BUSINESS HIGHLIGHTS & FINANCIAL RESULTS

Q3 | FY 2023/24

Düsseldorf, 14 August 2024

AGENDA

DOUGLAS GROUP

Q3 SUCCESSES

OMNICHANNEL DEVELOPMENT

Store sales (net):
+7.2%

E-Com sales (net):
+7.5%

PROFITABILITY WELL ON TRACK

Adjusted EBITDA:
+5.6% to €162.9m

Adj. EBITDA margin:
16.7%

Implementation of LET IT Bloom DOUGLAS 2026 is proceeding well

SANDER VAN DER LAAN, CEO

BUSINESS HIGHLIGHTS

Reopening of Luxury „House of Beauty" in Vienna (AT)

Grand Reopening of 800m² Flagship Store

Successful Integration of parfumdreams Logistics into OWAC Hamm

Positive effect on future profitability

Certified

Great Place To Work.

GREAT PLACE TO WORK®

Employee Engagement Survey*

* Survey conducted in select countries (Germany & Switzerland HQ, Croatia, Czech Republic, Slovakia, Hungary) with ~1.500 employees; survey to be conducted in other countries soon

Sale of Disapo to MYA Health completed

Transaction closed end of July

Start of Summer Season: Category Trends & Development

All categories up year-on-year – hair care continues strong upward trend

FRAGRANCE

Biggest category in the DOUGLAS Group, showing **strong growth rate (+9.1%)**. Top brands in Q3 include Jean Paul Gaultier, Prada and Valentino.

MAKE-UP

Continued success for Yves Saint-Laurent & Charlotte Tilbury; E.L.F. growth (+283%) driven by DACHNL & Italy.

SKIN CARE

Sol de Janeiro enjoying high customer demand (+311%), biggest skin care brand in Q3; double-digit growth for Rituals.

HAIR CARE

Smallest category, but with **strong potential and growth (+11.4%)**, driven by extra space allocation, launch of new brands and success of Olaplex (+54%).

MARK LANGER, CFO

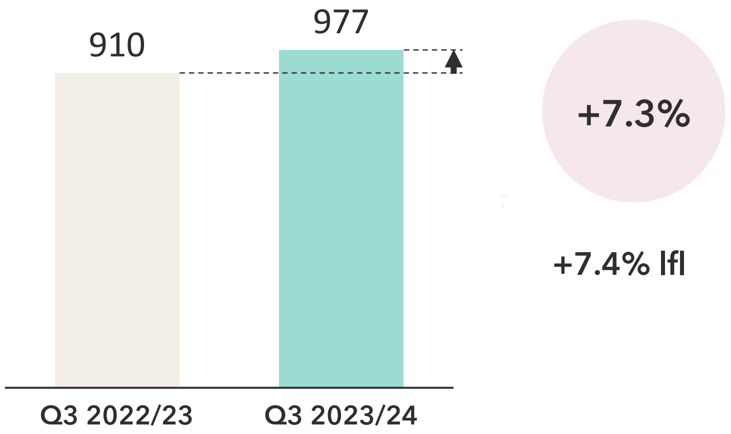
Q3 FINANCIALS

Further Increase in Sales and Profitability

Q3 performance underscores sustained growth path

NET SALES

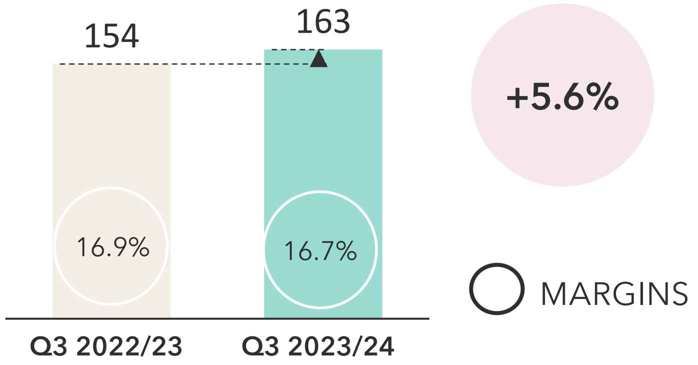
in m€



- Ongoing strong sales momentum as customers continue to be attracted by omnichannel offering, product range and unrivalled beauty expertise
- Successful quarter: Stores up 6.3% lfl (7.2% as reported) and E-Com business up 9.8% lfl (7.5% as reported); increased number of customers in both channels
- Net sales growth in in all segments except PD/NB with DACHNL and Central Eastern Europe with the highest growth rates

ADJUSTED EBITDA[1]

in m€



- Purchasing and pricing strategy allowed for pass-through of price increases to customers which were widely accepted
- Growth in supplier bonus in line with net sales growth
- The growth agenda has led to a higher personnel cost ratio but an improved marketing cost ratio and while logistic costs have decreased in relation to net sales

[1] For details on EBITDA adjustments see page 32

DOUGLAS GROUP

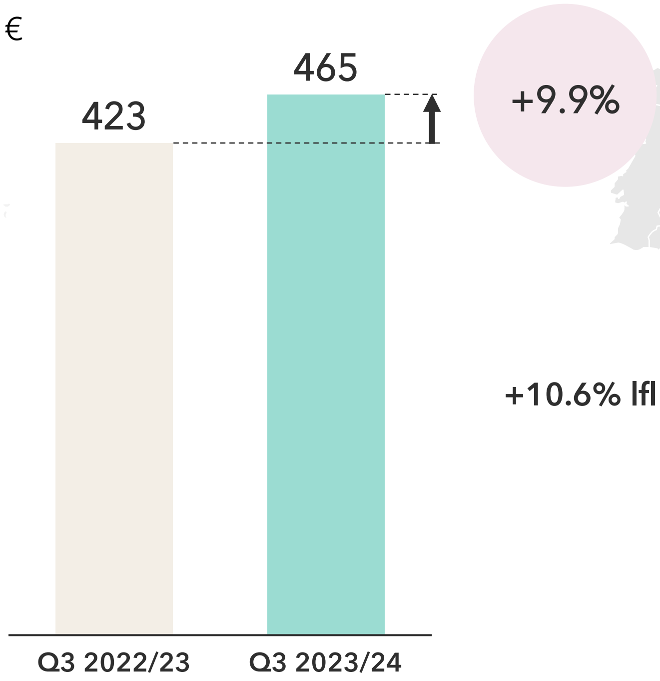
DACHNL Q3 2023/24

Strong net sales development in both channels

- Net sales increase driven by +6.7% (+7.5% lfl) growth in Store business and +15.2% E-Com sales
- Net sales increase in Stores due to strongly increased footfall although slightly lower conversion rate but significantly higher basket size and net sales per item; growing number of orders with moderately increased baskets in E-Com
- Price increases in line with the market widely accepted by customers; higher marketing income but also higher logistic costs due to strong sales, stable personnel cost ratio

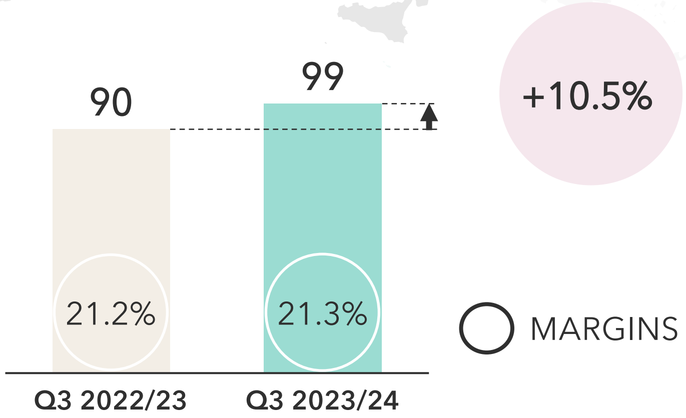
NET SALES

in m€



ADJUSTED EBITDA[1]

in m€



[1] For details on EBITDA adjustments see page 32

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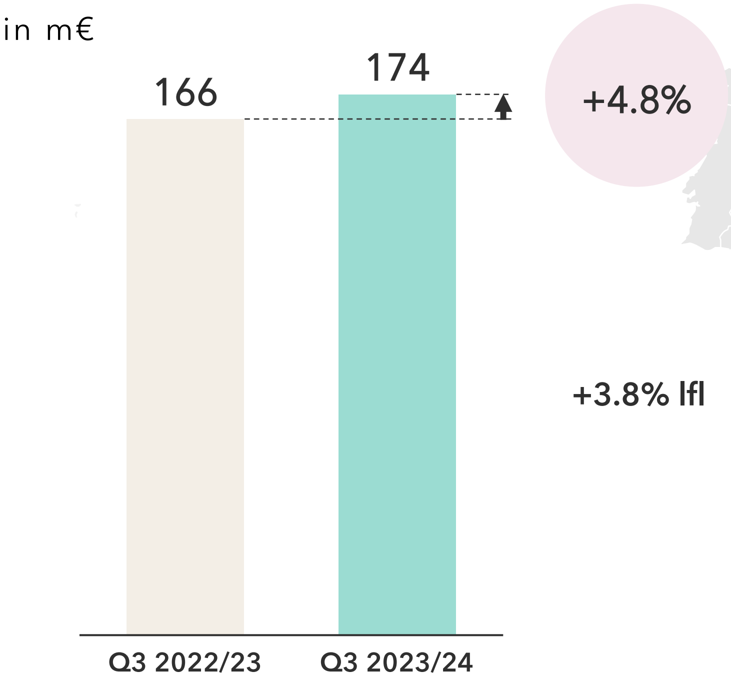
France Q3 2023/2024

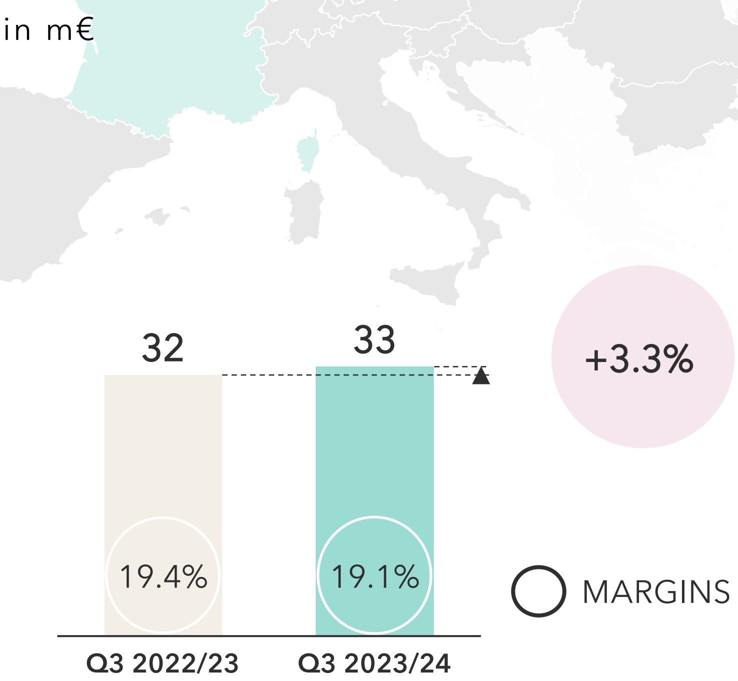
Solid net sales growth, strong E-Com business

- Net sales increase driven by +3.8% (+2.4% lfl) growth in Store business, E-Com grew by +9.2%
- Significantly higher footfall with slightly lower conversion rate, moderately larger basket sizes with significantly higher net sales per item in Stores; more orders and significantly higher basket sizes in E-Com
- Balanced steering for top-line growth and profit while successfully passing on cost increases, higher personnel cost ratio due to tariff increases, increased IT-costs due to rollout of E-Commerce platform (go-live in July) resulted in slightly lower EBITDA margin

NET SALES



ADJUSTED EBITDA[1]



[1] For details on EBITDA adjustments see page 32

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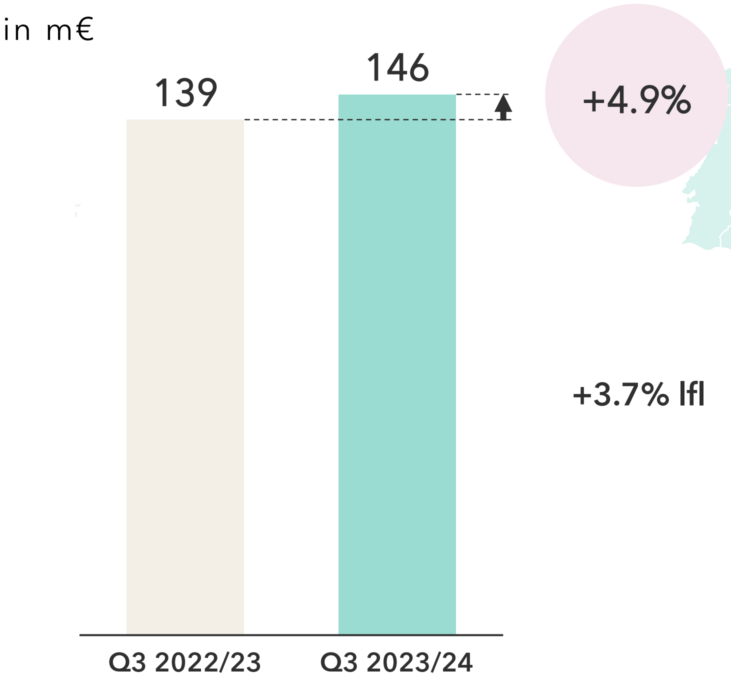
Southern Europe Q3 2023/24

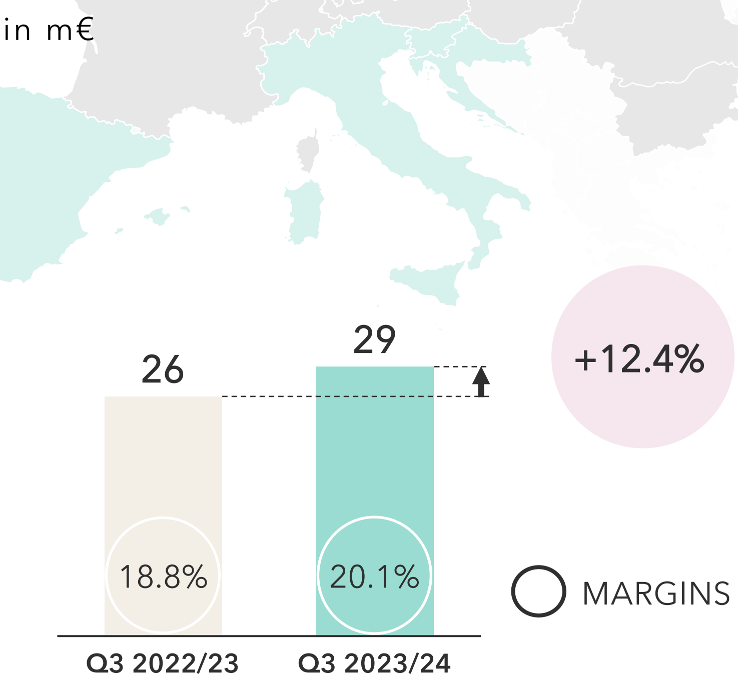
Ongoing net sales growth in Stores translated into higher adj. EBITDA

- Net sales increase driven by +6.1% (+5.0% lfl) growth in Stores, E-Com net sales still slightly declined for the quarter (-2.2%), but significantly improved in the course of the quarter
- Strongly increased footfall in Stores offset considerably smaller basket sizes and lower net sales per item; higher number of orders could not offset slightly lower basket sizes in E-Com; clean-up of E-Com business concluded, back to growth since June 2024
- More efficient configuration of pricing mechanism showed first positive results; negative inventory valuation one-off effects in PY; higher marketing income while personnel cost ratio was kept stable, higher logistic cost ratio

NET SALES



ADJUSTED EBITDA[1]



[1] For details on EBITDA adjustments see page 32

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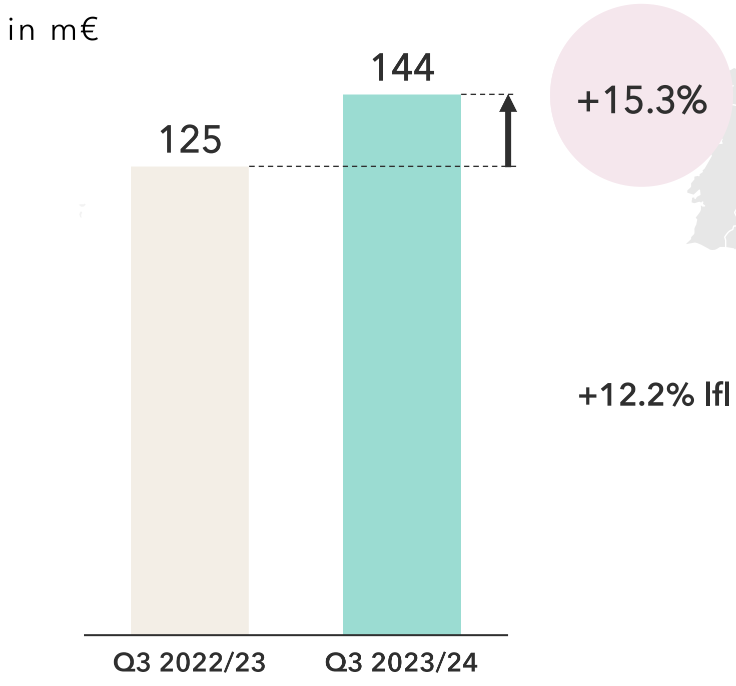
Central Eastern Europe Q3 2023/24

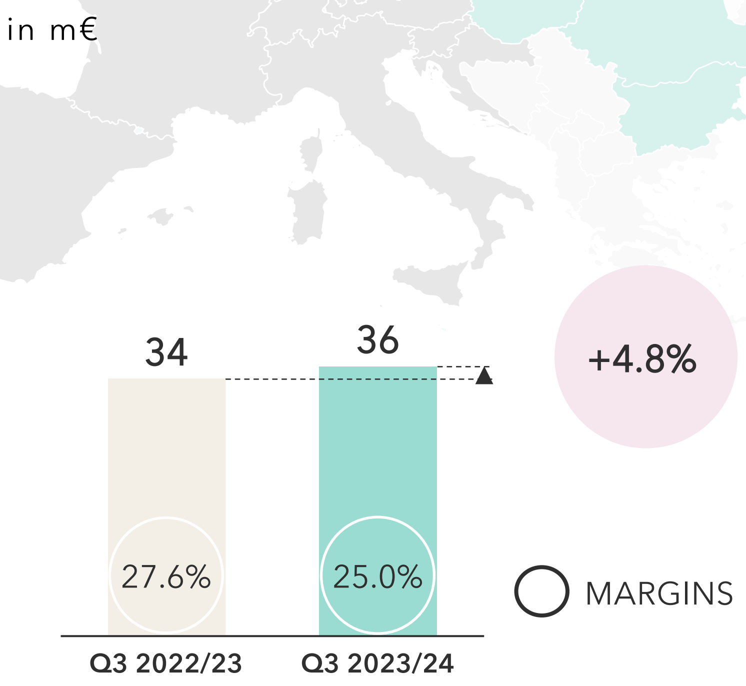
Strong net sales growth with margin impacted by increased operating costs

- Net sales increase driven by +14.2% (+10.1% lfl) growth in Stores and +19.9% in E-Com
- Net sales increase from significantly higher footfall in Stores with larger baskets though considerably lower net sales per item; significantly more orders and larger basket sizes in E-Com
- Sensitive adjustment of prices and pass on of input price increases while respecting price sensitivity of customers; higher marketing ratio, increased personnel cost ratio, logistic and services costs increased; store expansion program with temporarily dampening effect on EBITDA margin

NET SALES



ADJUSTED EBITDA[1]



[1] For details on EBITDA adjustments see page 32

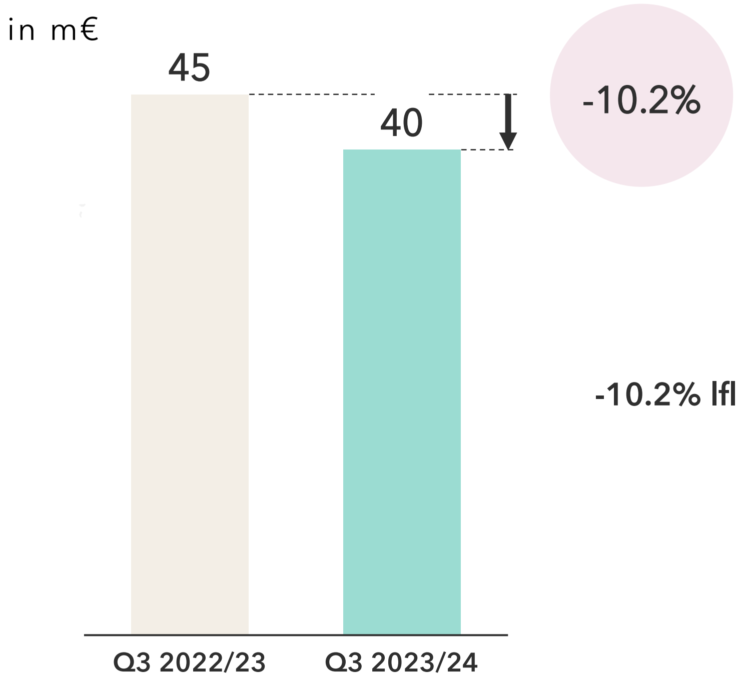
DOUGLAS GROUP

Parfumdreams / NICHE BEAUTY Q3 2023/24

Net sales temporarily impacted by successful warehouse integration

- Transfer of warehouse operations to OWAC Hamm had a temporarily negative impact on net sales
- Selected pricing measures taken to strengthen margin, higher marketing cost ratio due to one-time effect (Easter shift, lower sales) and slightly higher personnel and service cost ratio, but stable logistic cost ratio
- Continued improvement in structural profitability expected from the full run rate impact of the warehouse integration

NET SALES



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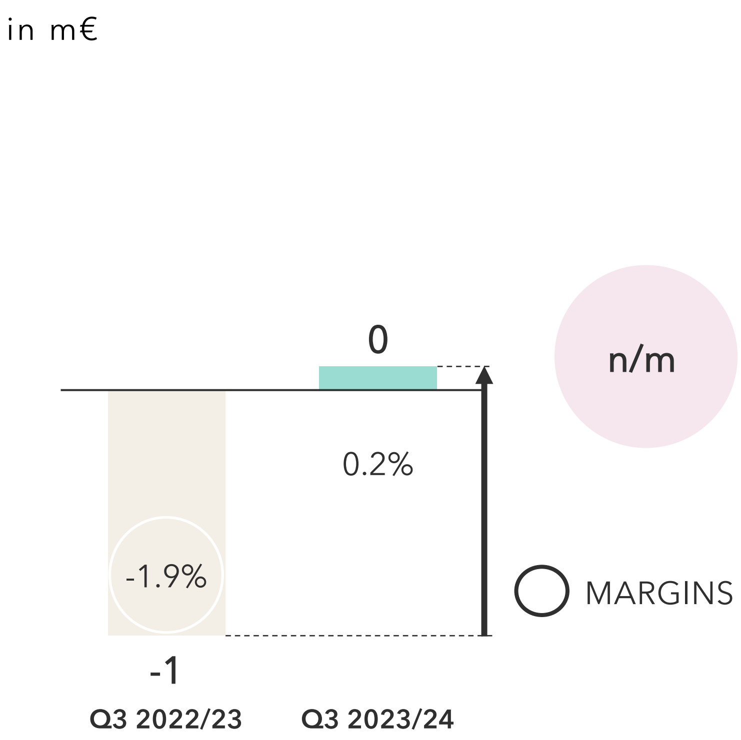


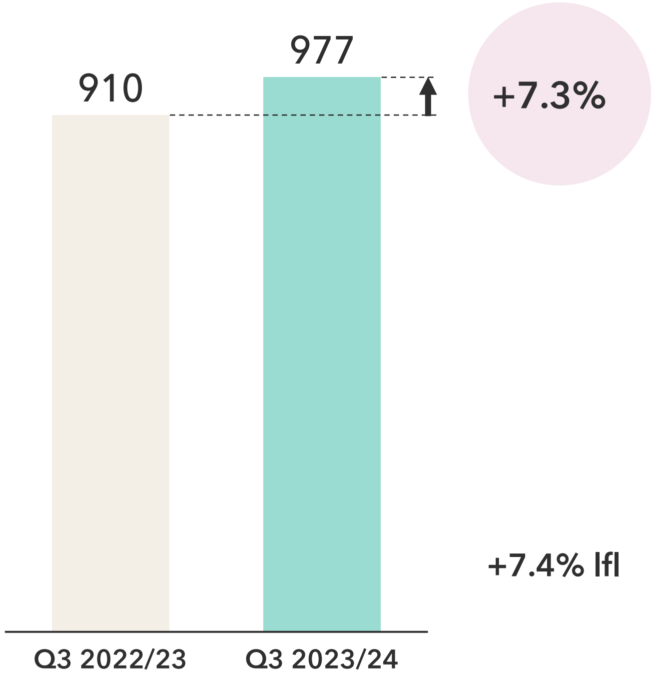
[1] For details on EBITDA adjustments see page 32

Net Sales Growth fueled by Omnichannel Business

Net sales Q3 2023/24

GROUP

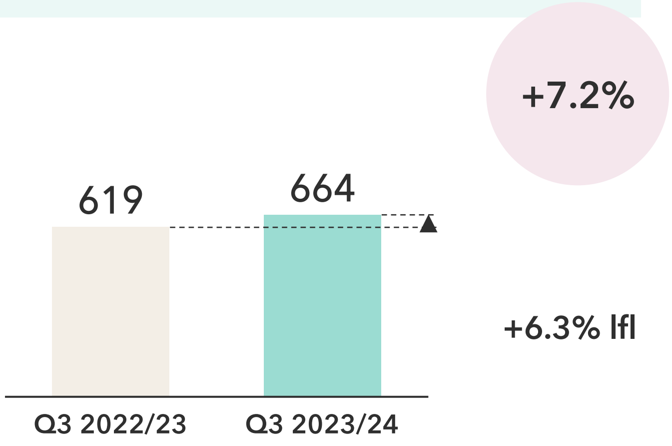
in m€



STORES

in m€

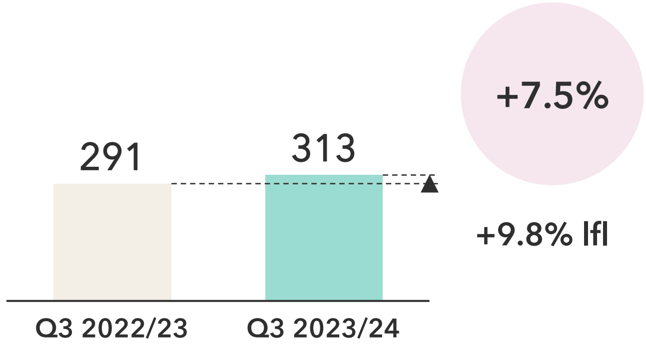
- Significantly increased footfall and number of customers
- Higher basket sizes in most segments
- Slightly higher net sales per item



E-COM

in m€

- E-Com continues to grow for the 8th consecutive quarter
- More visits, stable conversion rate and increased basket sizes



P&L – Nearly reached Break-Even on pro-forma/adjusted basis

Q3 2023/24

in m€	Reported Q3 2022/23	Reported Q3 2023/24	Pro Forma/adjusted[2] Q3 2023/24
Net sales	**910.5**	**977.1**	**977.1**
Cost of raw materials, consumables and supplies and merchandise	-486.2	-520.0	-520.0
Gross profit	**424.2**	**457.1**	**457.1**
Gross profit margin	46.6%	46.8%	46.8%
Net operating expenses	**-284.9**	**-304.7**	**-304.7**
Reported EBITDA	139.3	152.4	152.4
Adjustments on EBITDA	15.0	10.4	10.4
Adjusted EBITDA [1]	**154.3**	**162.9**	**162.9**
Adjusted EBITDA margin	**16.9%**	**16.7%**	**16.7%**
Amortization/depreciation/impairment	-80.4	-83.3	-79.3
EBIT	**58.9**	**69.2**	**83.6**
Financial result	-65.3	-130.0	-43.2
Income taxes	-19.7	-10.7	-43.2
Net income	**-26.1**	**-71.6**	**-2.7**

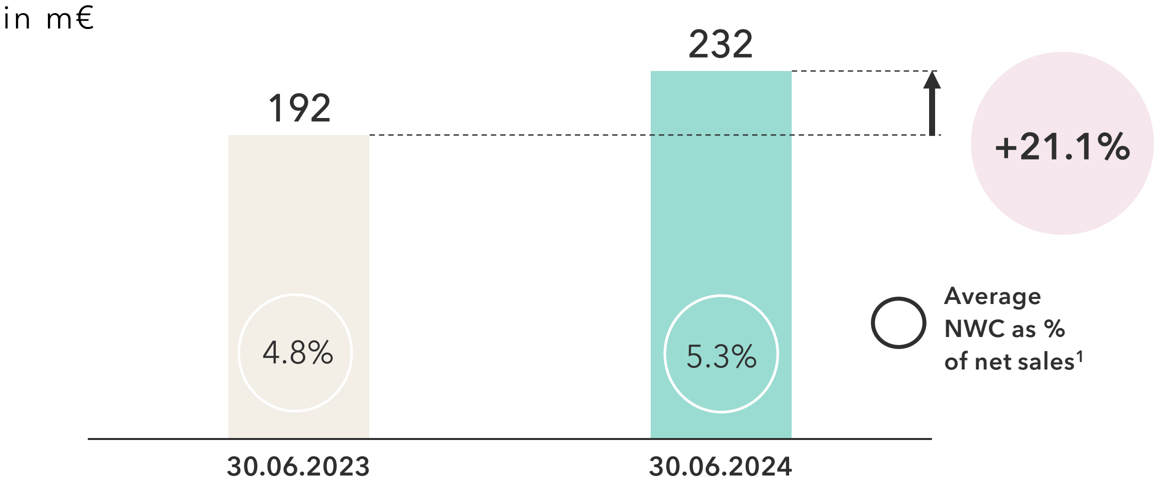
- Net income in Q3 2023/24 especially affected by one-time impact of the refinancing of the DOUGLAS Group
- On a pro forma basis, Q3 2023/24 delivered a flat Net Income while year-to-date June 2024, Net Income stood at €169.1 million[2]
- EBITDA adjustments for the quarter continued to decrease vs. prior year

[1] For details on EBITDA adjustments see page 32
[2] For illustrative purposes only, not part of our IFRS quarterly statement; amortization/depreciation have been adjusted by impairments and lease related non-recurring or exceptional items. The financial result (Pro Forma) assumed that the IPO and refinancing were already implemented before October 1, 2023. Accordingly, interest rate effects and valuations relating to the old financing were eliminated and replaced by the effective interest rate of the new financing. Adjustments to income taxes refers to an adjusted tax result calculated on the total of the adjustments using an assumed tax rate of 32%

Higher Net Working Capital to support growth; Capex program on track

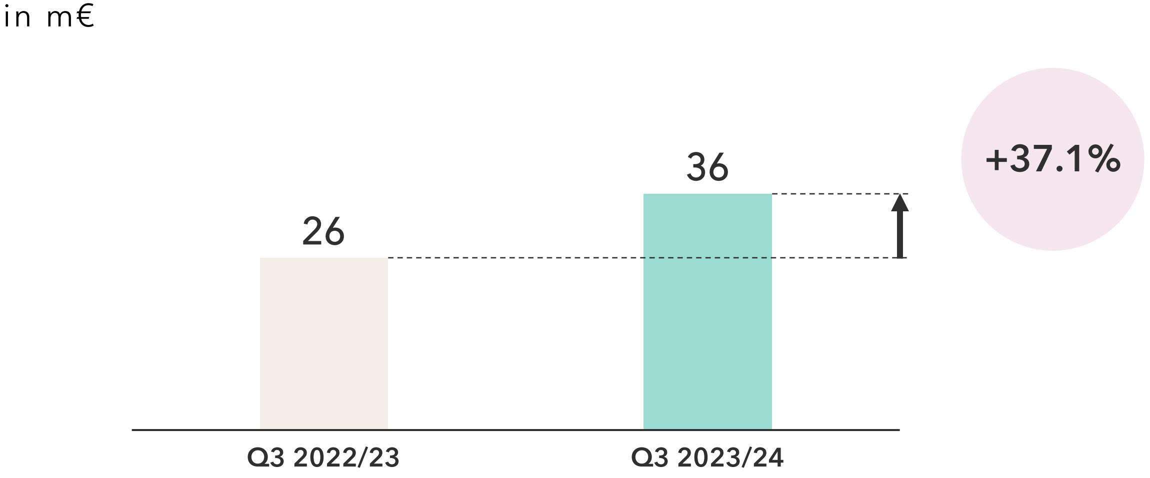
As of 30 June 2024

AVERAGE NET WORKING CAPITAL



- Average inventory higher to support strong business
- Higher payables and receivables due to ongoing strong sales momentum
- DIO reduced to 124 (PY: 126)

CAPEX



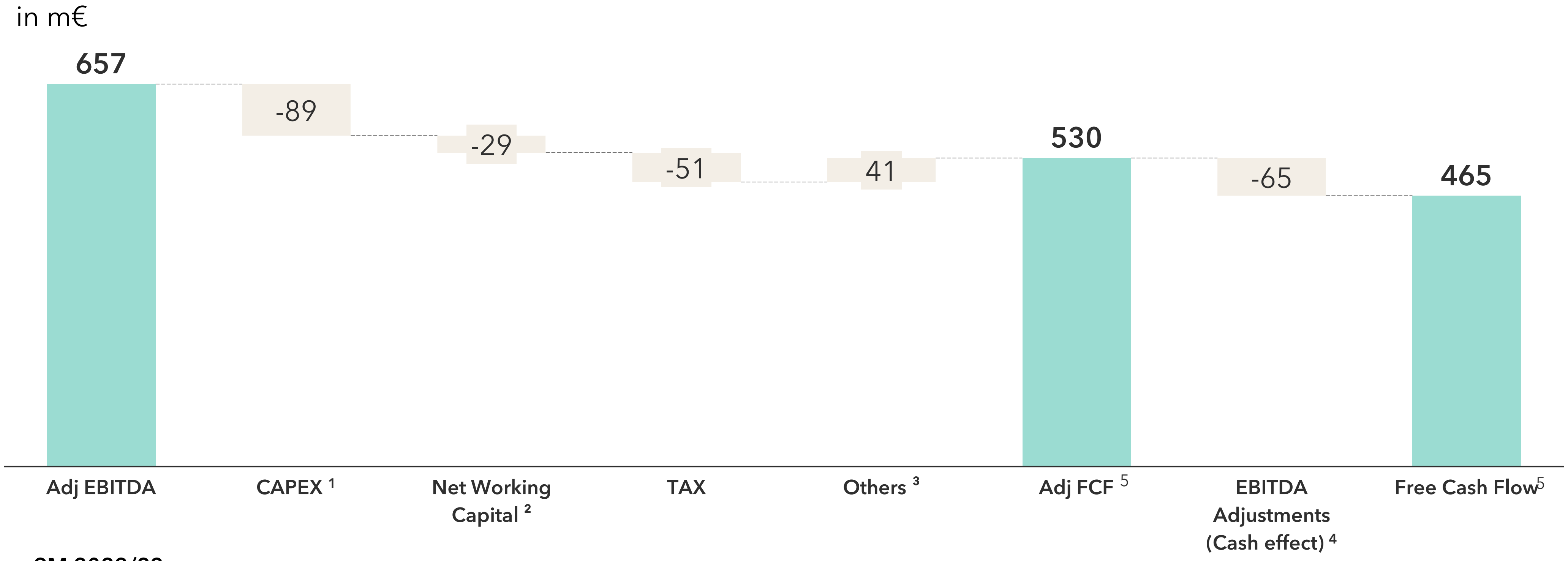
- Majority of capital expenditure spent in the Stores channel on store refurbishments (26) and store openings (14)
- Ongoing investment in further platform rollout, IT stack and international E-Com

[1] Average NWC as of 30 June 24, NES LTM 30 June 24

DOUGLAS GROUP

Free Cash Flow Improved

9M 2023/24



9M 2022/23							
589	-73	-121	-25	32	402	-43	359

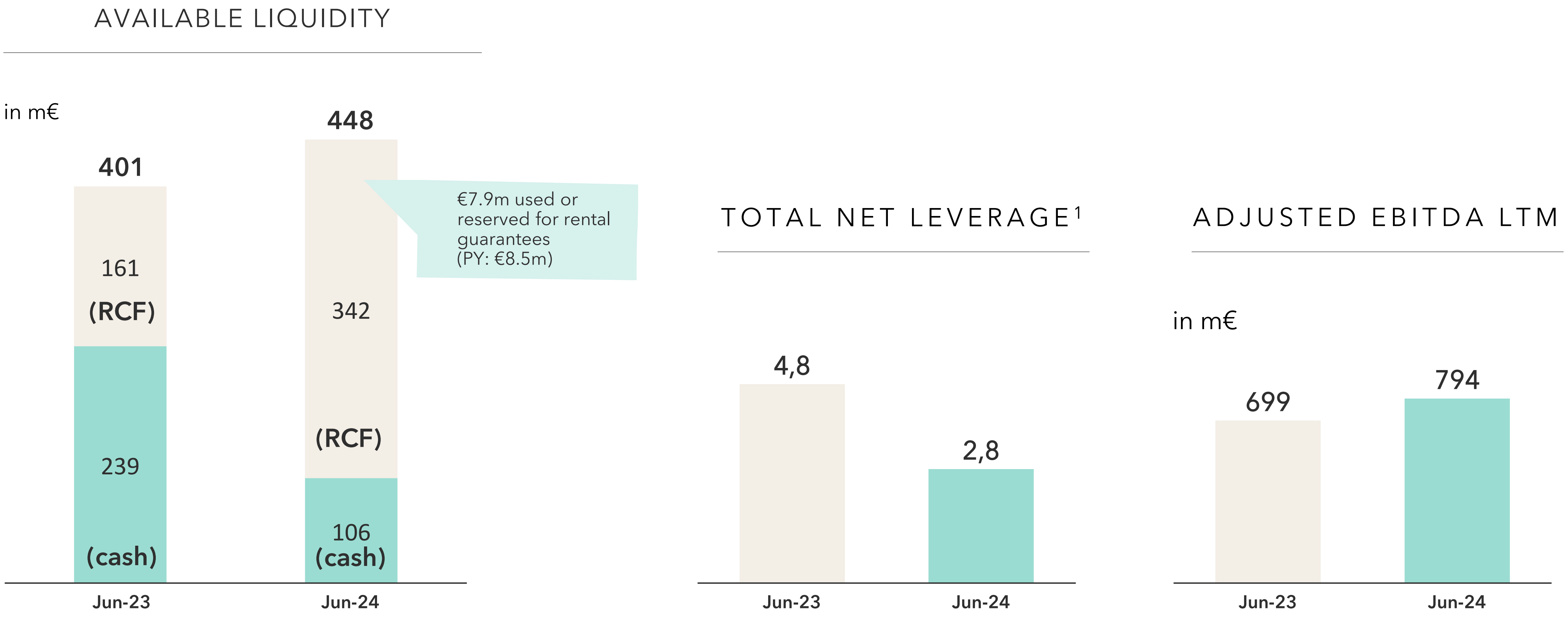
[1] Excl. M&A-related investments (Cash Capex); 2 For details on Working Capital development see page 36; 3 Change in Other Assets, Liabilities and Accruals; 4 For details on EBITDA adjustments see page 32; 5 Money market instruments reported in previous year as cash equivalents and now reclassified 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

 Note: Q1 2022/23 restated

DOUGLAS GROUP

Significant Reduction in Leverage Ratio

As of 30 June 2024



Note: full refinancing concluded on 15 April 2024

[1] Including IFRS 16 liabilities; net debt/adjusted EBITDA including IFRS 16 effects; adj. EBITDA LTM (30 June 24)


SANDER VAN DER LAAN, CEO
STRATEGY
UPDATE

Management change in the Netherlands and Belgium

Sebastiaan de Jong to take over from Willem Duthler in September 2024

- **Willem Duthler to leave the DOUGLAS Group** in September after more than 25 years; he has been CEO of the BENE organization since 2005
- **Sebastiaan de Jong becomes new SVP / CEO BENE**
- Sebastiaan joined already on 12 August, ensuring a smooth transition before taking over the baton in September
- He brings more than 25 years of international experience in managerial positions and retail

SEBASTIAAN DE JONG

WILLEM DUTHLER

DOUGLAS GROUP

Strategy execution continues as planned

Spotlight on major milestones in our customer proposition

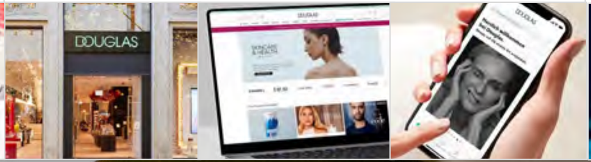
Be the **#1 BEAUTY DESTINATION** in all our markets

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

Offer most relevant and distinctive **RANGE OF BRANDS**

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

Deliver most customer friendly **OMNICHANNEL** experience



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

Build focused and efficient **OPERATING MODEL**

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

Store Network Development

Network growth according to plan

- Stationary business remains a key pillar and growth driver
- **High demand for on-site shopping and personal beauty advice:** increase in visitors (+16.9%) and customers (+8.1%) demonstrates translation of strong shopping & brand experience to retail sales
- DOUGLAS Group well on track to achieve target of 200+ store openings (net) and 400+ refurbishments by 2026
- **Ongoing expansion:** 21 openings in CEE (9M) plus rebranding of "Beauty Zone" stores in Bulgaria to DOUGLAS; upcoming openings include Leuven, Genk, Zagreb, Hamburg, Troyes (FR) & Liberec (CZ)
- **Refurbishment program running on full speed:** 26 refurbishments* in Q3, e.g. Saint-Priest & Cesson (FR), Hagen (DE), Arnhem (NL)
- **Reopening of House of Beauty luxury flagship store in Vienna** with thousands of visitors, special ceremony and visit by Diane Krüger

Store network across Europe grows as planned	9M OPENINGS (GROSS)	9M REFURBISHMENTS*
	38	69

* including relocations

Update from Corporate Brands

Marketing campaign & product successes

- Launch of **first-ever brand campaign for biggest brand DOUGLAS COLLECTION**: „If You Know, You Know"
  - Picking up on popular social media trend #IYKYK illuding to insider knowledge of premium quality
  - International 360-degree campaign activation
  - Target: raise awareness of brand concept and value proposition with young, social media savvy customers
- **New product lines launched**: „Douglas Home Spa: The Wild Forest Lodge" and „Douglas Blossom" (bath care); both already among bestsellers in our assortment

Redesign of Website, Online Shop and App

Elevated and more premium appearance

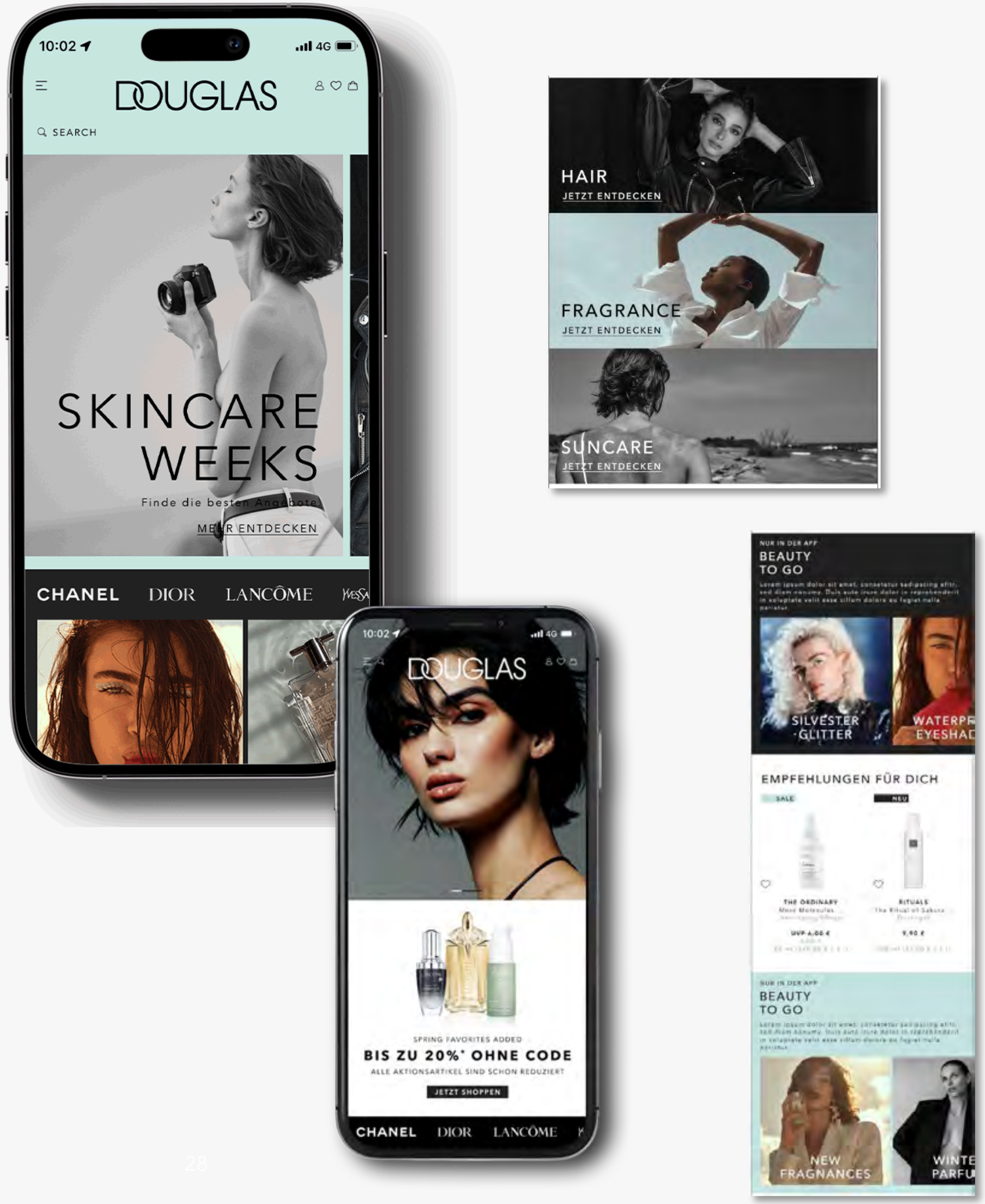
- Further **enhancement of premium brand positioning** across channels and countries
- **Rollout of premium redesign starting in September**; in waves across all major countries and online channels
- Ambition: enhance brand recognition, identity, and premium appeal; create emotionally engaging and inspiring beauty experience for customers
- Better integration and facilitation of omnichannel offering
- Standardized across all countries

App significantly drives growth and attracts customers	Q3 APP SALES (NET)[1]	Q3 APP MAM[1, 2]
	+22.7%	+27.3%

[1] EPP Countries only [2] MAM = Monthly Active Users

Truly beauty, truly premium: sleek & cohesive design with brand showcases and clutter-free visuals

Preview of our new DOUGLAS online shop




WRAP-UP
+ Q&A

SUMMARY

- **Sustained positive business development with strong Q3 results** and nine months results ahead of the previous year; overall growth stronger than originally anticipated
- **Omnichannel model continues to thrive**: both stores and E-Com are developing well and grow organically
- **Clear strategic focus on core business premium beauty**, DOUGLAS Group takes next steps to refine & sharpen profile
- Implementation of „Let it Bloom“ well on track

DOUGLAS Group confirms guidance for mid-term and raised FY 23/24 net sales guidance	Expected sales (net) growth **FY 23/24**	~8.5%
	Targeted **Mid-term** Adj. EBITDA Margin	~18.5%

DOUGLAS GROUP

APPENDIX


NO COMPROMISE
LENGTHENING, VOLUMIZING & CARING MASCARA
DOUGLAS

Adjustments to EBITDA

Q3/9M 2023/24

in m€	Q3 2022/23	Q3 2023/24	9M 2022/23	9M 2023/24
Reported EBITDA	**139.3**	**152.4**	**546.0**	**577.4**
Consulting fees[1]	2.0	3.6	6.4	10.1
Restructuring costs[2]	-4.5	0.1	3.1	1.0
PPA	-0.1	-0.1	-0.3	-0.3
SOP[3]	0.1	0.2	2.3	-2.5
Initial Public Offering (IPO)	5.4	-2.3	10.6	34.6
Other	12.0	9.0	21.2	36.8
Adjusted EBITDA	**154.3**	**162.9**	**589.2**	**657.1**

Strategic projects

Release of unused provisions

Mainly litigation risk provision for squeeze-out 2013, preparation of Disapo sale and OWAC

[1] Including project fees
[2] Including restructuring in Spain
[3] Excluding Spain

Note: Q1 2022/23 restated

Selected Segmental KPIs

Q3 2023/24

REPORTED EBITDA

In m€	Q3 2022/23	Q3 2023/24
DACHNL	84.6	96.8
France	32.3	29.5
Southern Europe	24.1	30.7
Central Eastern Europe	34.4	36.1
PD/NB	-0.8	0.0
Reconciliation to Group	-35.3	-40.7
Group	139.3	152.4

CAPEX

In m€	Q3 2022/23	Q3 2023/24
DACHNL	8.2	9.6
France	4.1	6.7
Southern Europe	3.1	4.0
Central Eastern Europe	4.2	6.3
PD/NB	0.5	0.7
Reconciliation to Group	5.9	8.5
Group	26.1	35.8

Deep Dive into lfl Net Sales Development

Quarterly overview

	Q3 2022/23	Q4 2022/23	Q1 2023/24	Q2 2023/24	Q3 2023/24
DACHNL	10.7%	9.4%	7.4%	15.1%	10.6%
France	4.7%	6.4%	2.8%	4.1%	3.8%
Southern Europe	14.3%	4.5%	4.8%	5.9%	3.7%
Central Eastern Europe	15.0%	16.8%	15.5%	18.0%	12.2%
PD/NB	23.0%	37.6%	26.5%	20.4%	-10.2%
Group	**11.3%**	**10.2%**	**7.8%**	**12.3%**	**7.4%**
Stores	12.4%	9.4%	5.9%	11.1%	6.3%
E-Com	9.1%	12.0%	11.4%	14.7%	9.8%

DOUGLAS GROUP

Selected Segmental KPIs

9M 2023/24

REPORTED EBITDA

In m€	9M 2022/23	9M 2023/24
DACHNL	300.4	333.7
France	145.8	143.9
Southern Europe	100.4	123.2
Central Eastern Europe	117.7	134.3
PD/NB	2.7	7.5
Reconciliation to Group	-120.9	-165.2
Group	546.0	577.4

CAPEX

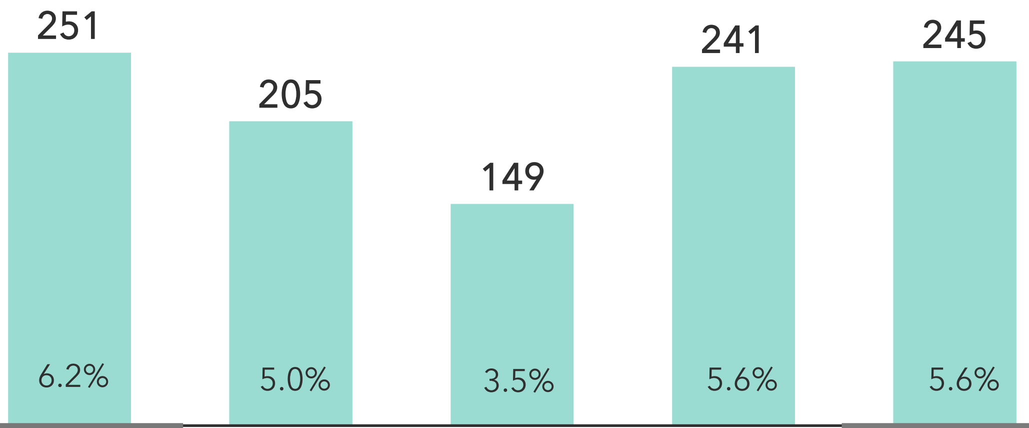
In m€	9M 2022/23	9M 2023/24
DACHNL	16.1	19.9
France	8.5	15.5
Southern Europe	7.1	10.4
Central Eastern Europe	8.1	14.8
PD/NB	1.4	2.0
Reconciliation to Group	18.9	17.3
Group	60.0	80.0

Note: Q1 2022/23 restated

Development of Net Working Capital

As of 30 June 2024

in m€



X% NWC as % of LTM net sales

	Q3 2022/23	Q4 2022/23	Q1 2023/24	Q2 2023/24	Q3 2023/24
Inventory	737.9	762.6	794.7	776.6	765.5
Trade accounts receivable	71.3	61.0	116.6	87.8	76.1
Trade accounts payable	-534.4	-617.6	-853.5	-580.3	-573.8
other[1]	-23.9	-1.3	91.3	-42.7	-22.7
NWC	**251.0**	**204.7**	**149.1**	**241.4**	**245.0**

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

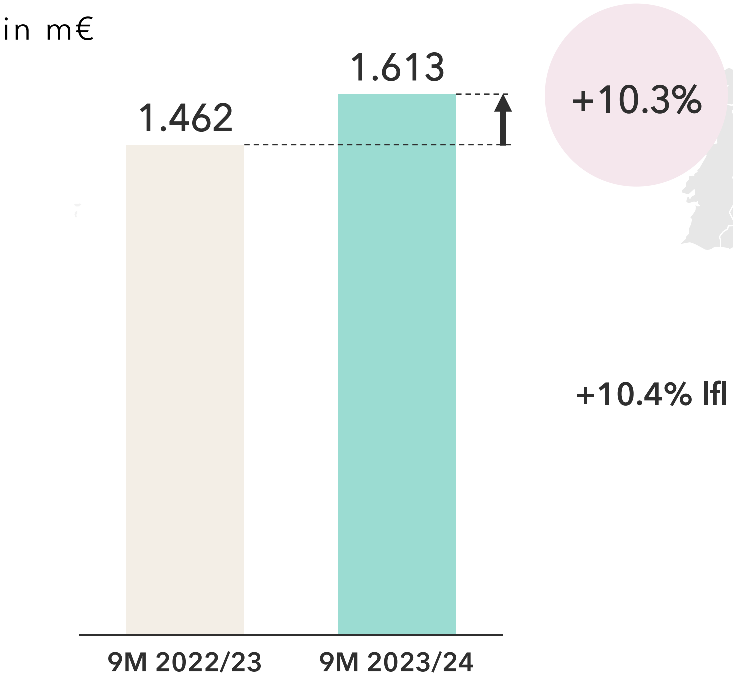
DOUGLAS GROUP

DACHNL 9M 2023/24

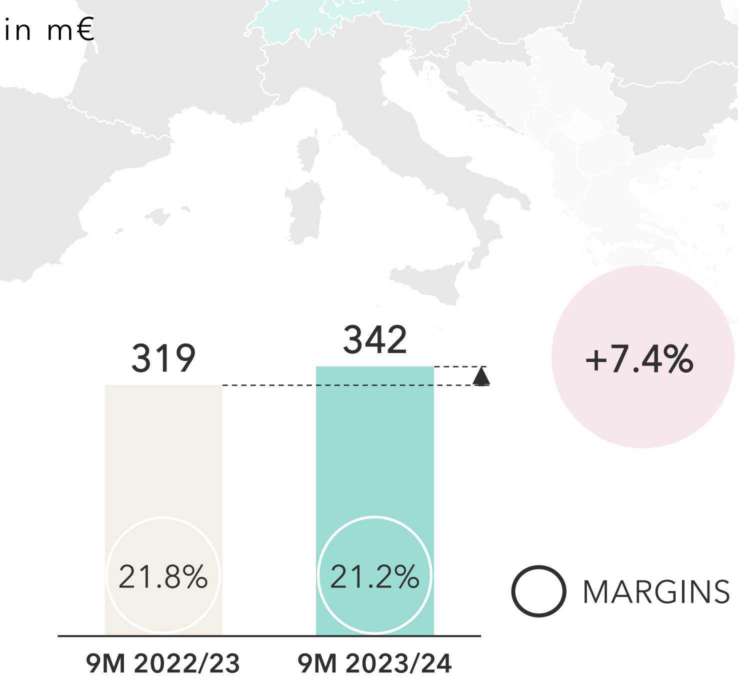
Strong net sales development in both channels

- Net sales increase driven by +7.6% (+7.6% lfl) growth in Store business and +14.5% E-Com sales
- Net sales increase in Stores due to significantly higher footfall as well as higher basket size and higher net sales per item; growing number of orders with increased baskets in E-Com
- Stable gross profit despite under-proportionate growth in supplier bonus; slightly lower marketing income and higher logistic costs due to strong store sales, slightly higher personnel cost ratio

NET SALES



ADJUSTED EBITDA[1]



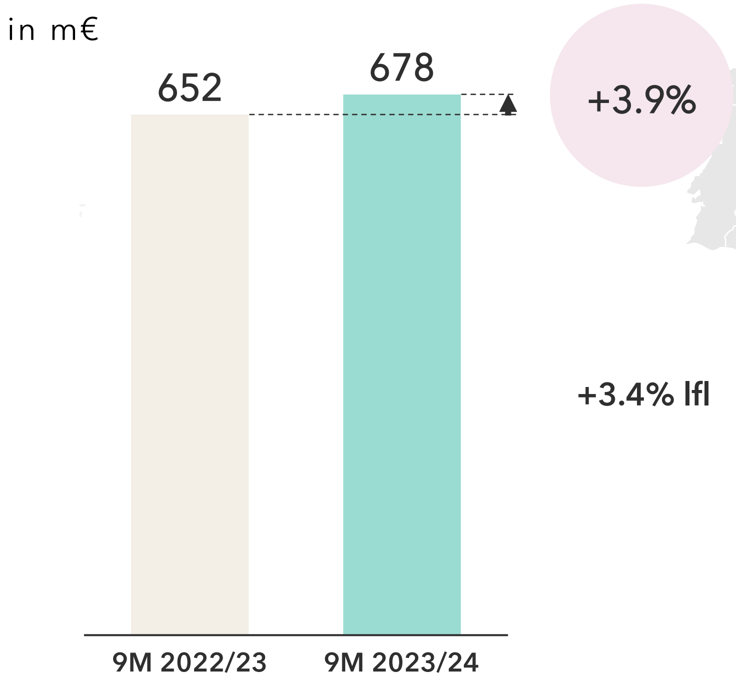
[1] For details on EBITDA adjustments see page 32

France 9M 2023/24

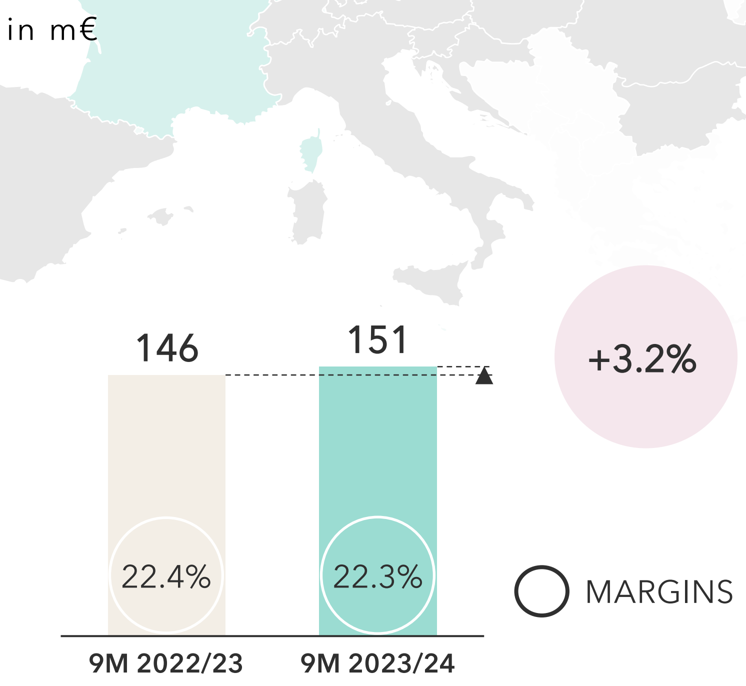
Solid net sales growth with stable EBITDA margin

- Net sales increase driven by +3.6% (+2.9% lfl) growth in Store business, E-Com grew by +5.1%
- Higher footfall although lower conversion rate, higher basket sizes with higher net sales per item in Stores; stable orders but higher basket sizes in E-Com
- Lower supplier bonus led to slower growth in gross margin, partially offset by higher marketing income, higher personnel cost ratio due to more FTE and salary increases, lower logistic costs ratio

NET SALES



ADJUSTED EBITDA[1]



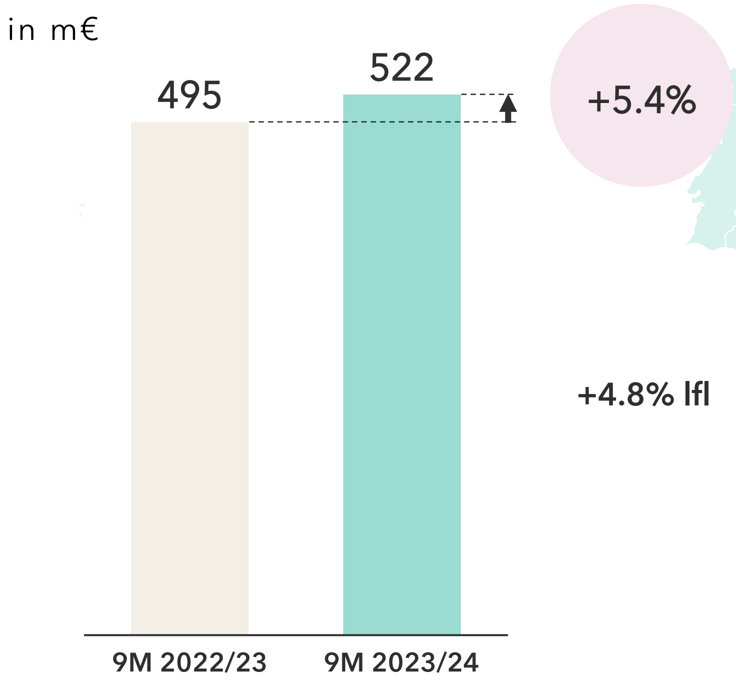
[1] For details on EBITDA adjustments see page 32

Southern Europe 9M 2023/24

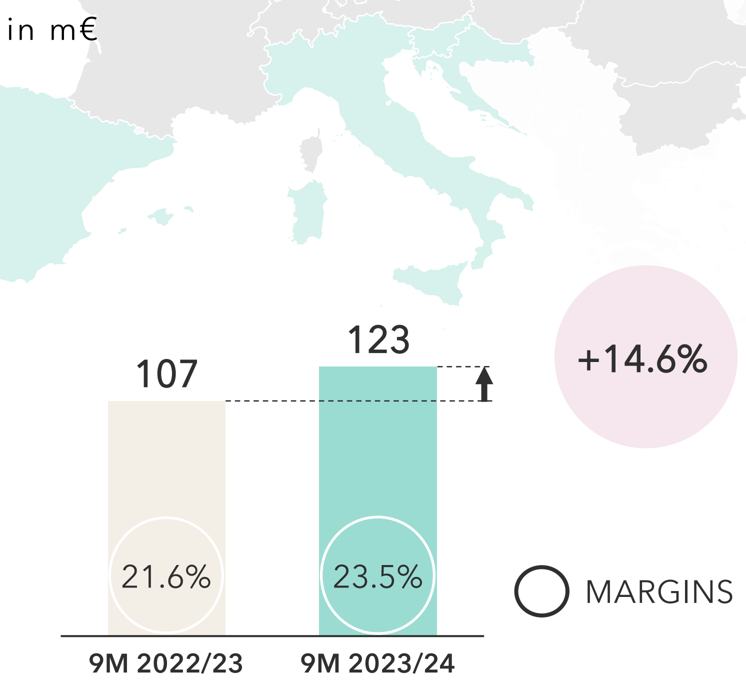
Ongoing net sales growth in stores translated into higher adj. EBITDA

- Net sales increase driven by +7.5% (+7.2% lfl) growth in Stores, E-Com business decreased by -6.3%
- Net sales increase in Stores due to significantly higher footfall although significantly smaller basket sizes with slightly 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, marketing ratio stable, personnel cost ratio slightly improved while logistic costs ratio slightly increased

NET SALES



ADJUSTED EBITDA[1]



[1] For details on EBITDA adjustments see page 32

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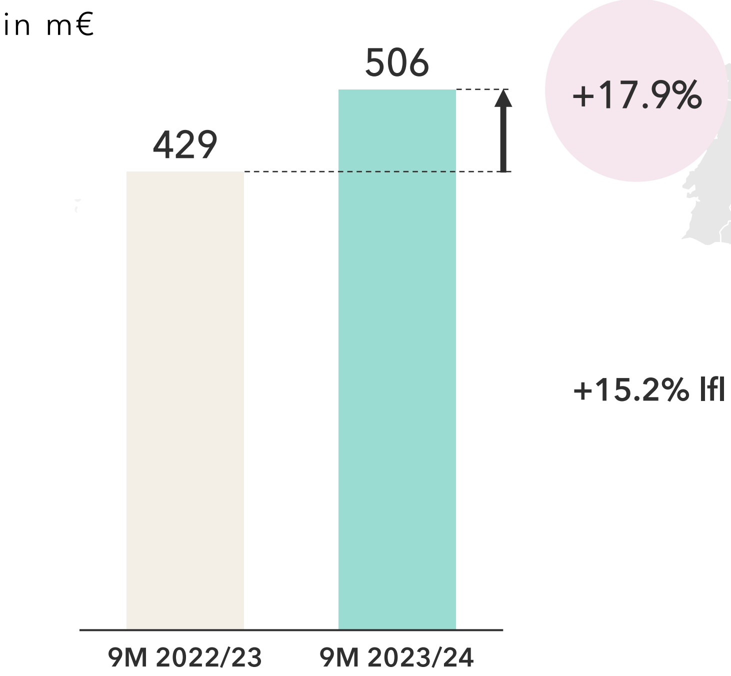
Central Eastern Europe 9M 2023/24

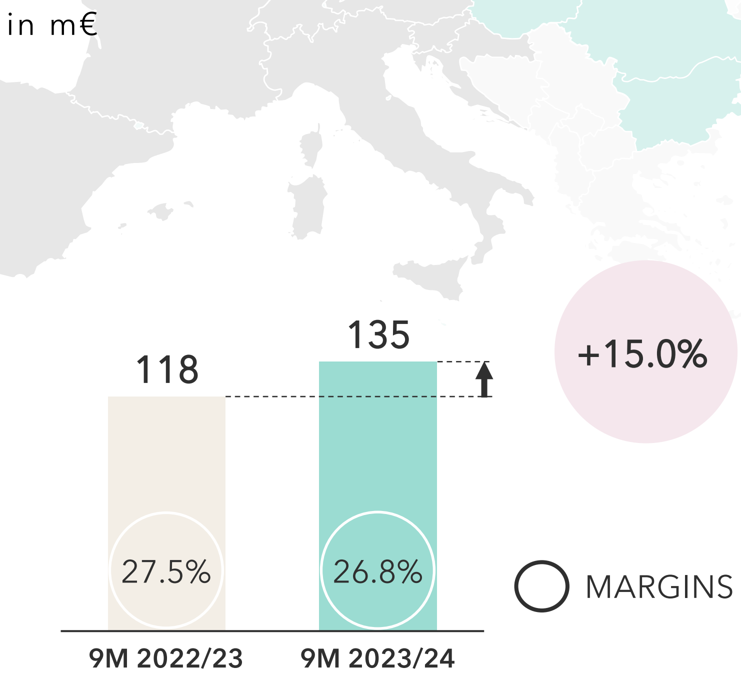
Very strong net sales growth with margin impacted by increased logistic costs

- Net sales increase driven by +17.3% (+13.8% lfl) growth in Stores and +20.0% in E-Com
- Net sales increase from significantly higher footfall in Stores with larger baskets and slightly higher net sales per item; more orders and larger basket sizes in E-Com
- Significantly higher supplier bonus offset COGS increase sightly higher than net sales increase, personnel cost ratio stable, logistic cost and service ratio slightly rose, higher marketing spend to support sales increase

NET SALES



ADJUSTED EBITDA[1]



[1] For details on EBITDA adjustments see page 32

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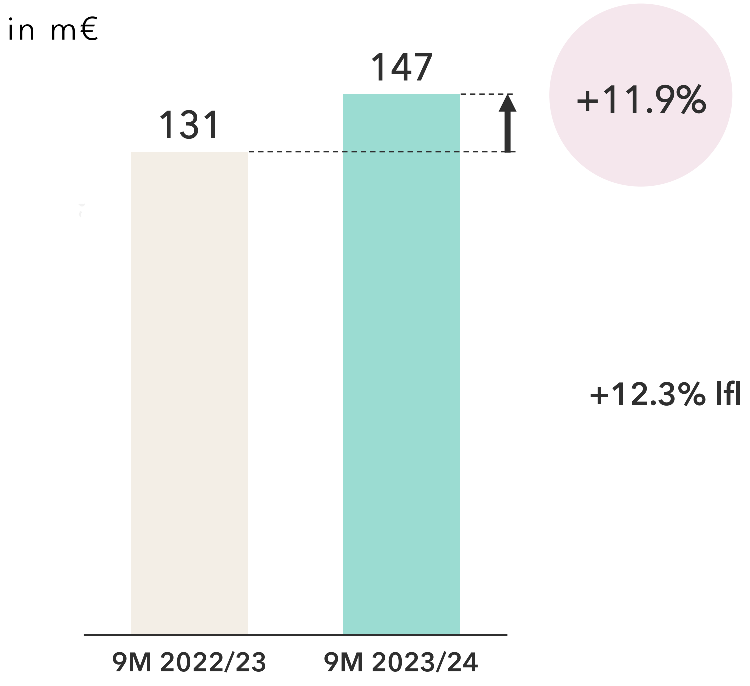
Parfumdreams/NICHE BEAUTY 9M 2023/24

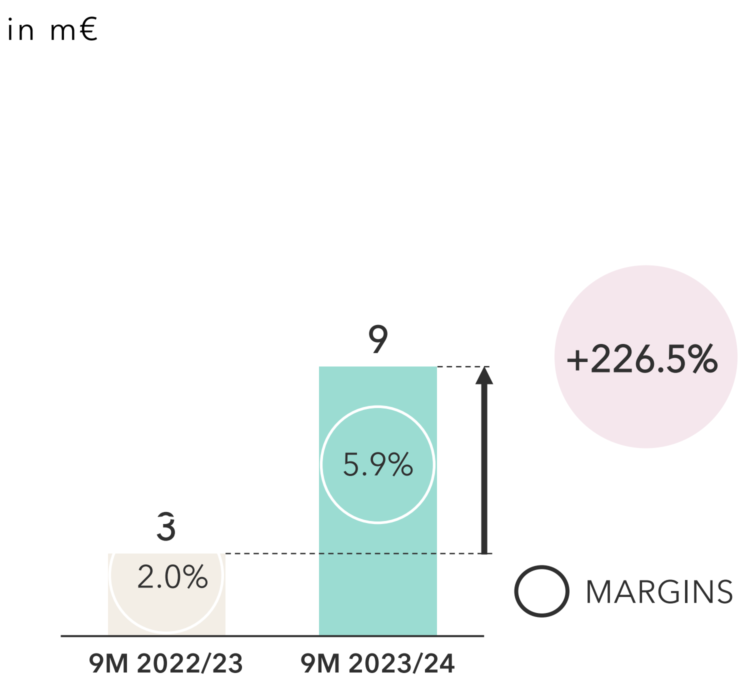
Strong net sales growth for the online beauty businesses

- Net sales increase driven by the E-Com business mainly from the DACH market and strong growth in active customers
- Less orders but higher basket sizes
- Gross margin improved as a significantly higher supplier bonus did 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



ADJUSTED EBITDA[1]



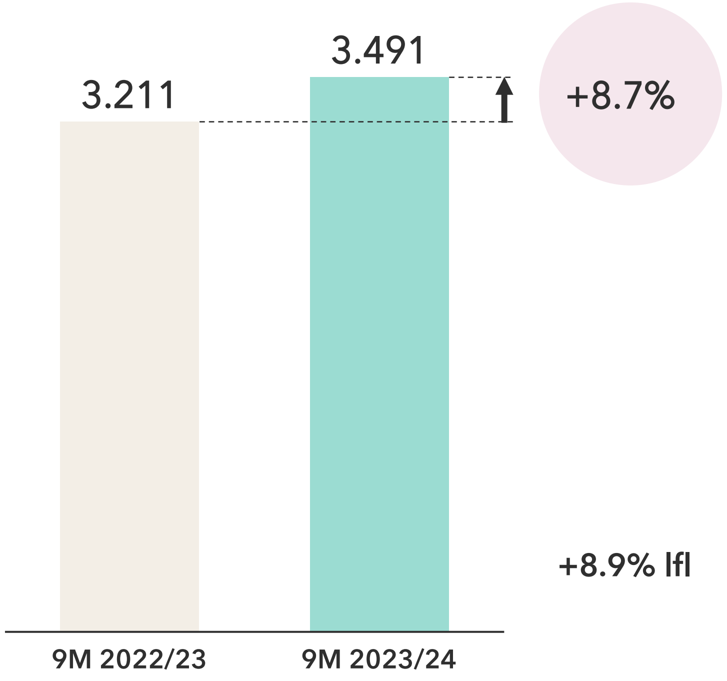
[1] For details on EBITDA adjustments see page 32

Net Sales Growth fueled by Omnichannel business

Net sales 9M 2023/24

GROUP

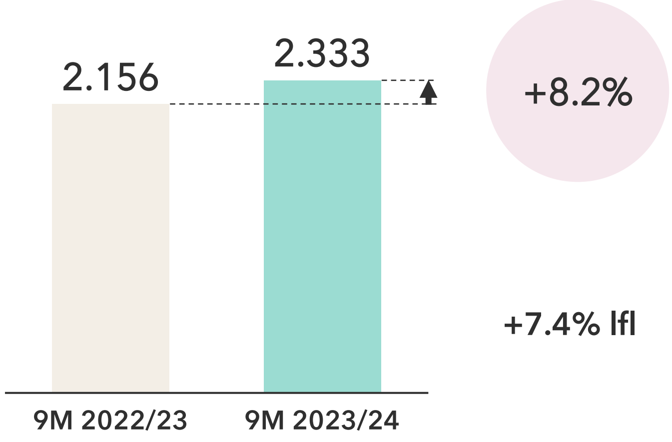
in m€



STORES

in m€

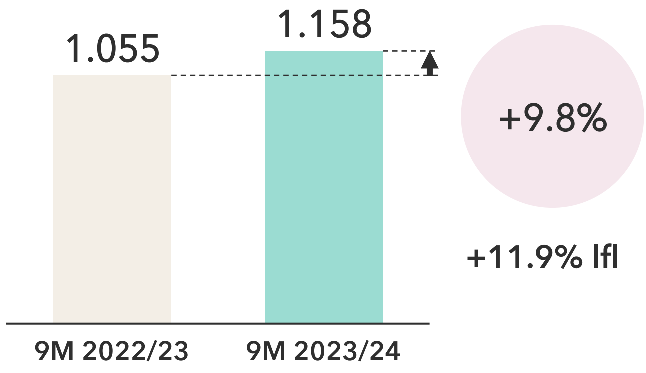
- Significantly increased footfall and number of customers
- Higher basket sizes in most segments
- Higher net sales per item in most segments



E-COM

in m€

- E-Com continues its growth trajectory
- More visits and stable conversion rate
- Increased basket sizes in E-Com



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P&L – KPIs Significantly Improved

9M 2023/24

in m€	Reported 9M 2022/23	Reported 9M 2023/24	Pro Forma/adjusted[2] 9M 2023/24
Net sales	**3,210.8**	**3,491.1**	**3,491.1**
Cost of raw materials, consumables and supplies and merchandise	-1,760.2	-1,895.9	-1,895.9
Gross profit	**1,450.6**	**1,595.3**	**1,595.3**
Gross profit margin	45.2%	45.7%	45.7%
Net operating expenses	**-904.5**	**-1,017.8**	**-1,017.8**
Reported EBITDA	546.0	577.4	577.4
Adjustments on EBITDA	43.2	79.7	79.7
Adjusted EBITDA [1]	**589.2**	**657.1**	**657.1**
Adjusted EBITDA margin	**18.4%**	**18.8%**	**18.8%**
Amortization/depreciation/impairment	-239.9	-255.9	-244.6
EBIT	**306.1**	**321.5**	**412.5**
Financial result	-204.4	-260.4	-120.7
Income taxes	-56.8	-48.9	-122.7
Net income	**44.9**	**12.2**	**169.1**

Q3 2023/24 YTD reported

- **Net operating expenses**: Main reasons: less other operating income, personnel cost ratio slightly increased, higher logistic costs
- **EBITDA adjustments**: Major part in connection with IPO
- **Amortization/depreciation/impairment**: Increased mainly due to store expansion
- **Financial result**: Mainly one-time effect due to pay-back of bonds

[1] For details on EBITDA adjustments see page 32

[2] For illustrative purposes only, not part of our IFRS quarterly statement; amortization/depreciation have been adjusted by impairments and lease related non-recurring or exceptional items. The financial result (Pro Forma) assumed that the IPO and refinancing were already implemented before October 1, 2023. Accordingly, interest rate effects and valuations relating to the old financing were eliminated and replaced by the effective interest rate of the new financing. Adjustments to income taxes refers to an adjusted tax result calculated on the total of the adjustments using an assumed tax rate of 32%

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Cash Flow Statement

9M 2023/24

In m€	9M 2022/23	9M 2023/24
Net cash flow from operating activities	430.2	552.8
Net cash flow from investing activities	-71.3	-87.6
Free cash flow	**358.9**	**465.2**
Net cash flow from financing activities	-367.5	-623.0
Net change in cash and cash equivalents	-8.5	-157.8
Cash & cash equivalents at beginning of period	245.3	262.3
Net change in cash and cash equivalents due to currency translation	2.7	1.7
Cash and cash equivalents at the end of the reporting period	**239.4**	**106.2**

Influenced by IPO proceeds and refinancing

Note: Q1 2022/23 restated

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Financing Structure since 15 April 2024

As of 30 June 2024

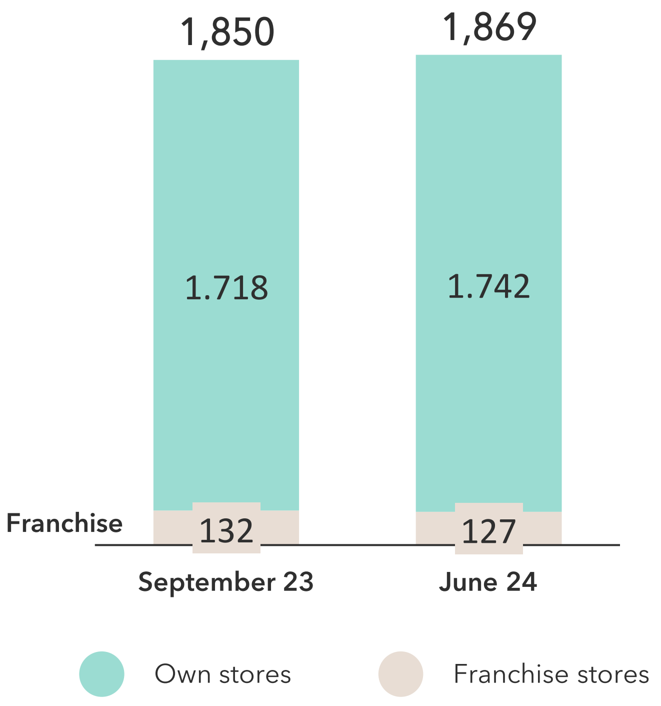
in m€	m€	x Adj. EBITDA[1]	Maturity	Pricing
Cash and Equivalents	106			
RCF (€350m Volume)	0		Mar 29	E+2.25%
Term Loan	802		Mar 29	E+2.75%
Bridge facility	452		Mar 25 (can be extended twice by six months)	E+2.25%
IFRS 16 Liabilities	1,044			
Net Debt incl. IFRS 16 Liabilities	**2,192**	**2.8x**		

[1] Adjusted EBITDA LTM 30.06.2024: 793.8 m€

Store Network across Europe

As of 30 June 2024

NUMBER OF STORES



DEVELOPMENT

	30 September 2023 - 30 June 2024
Store openings	38
Store closures	-19
Total	**19**

Store openings:
7 stores in DACHNL (DE, AT, CH), 5 in France, 4 in South Europe (IT, SI) and 21 CEE (PL, BG, EE, HU, LVA, RO, SK), 1 franchise store in FR

Store closures:
7 in DACHNL (DE, AT), 1 in FR, 2 in SE (IT, PT), 3 in CEE (PL, BG, LVA), 5 franchise stores in FR, 1 in NL driven by usual fluctuation in store network

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