

FINANCIAL RESULTS & BUSINESS HIGHLIGHTS

Q4 & FY 2023/24

Düsseldorf, 19 December 2024





AGENDA

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Q4 & FY 23/24 SUCCESSES

OMNICHANNEL DEVELOPMENT

Store sales (Q4):
+8.3%

E-Com sales (Q4):
+9.5%

PROFITABILITY WELL ON TRACK

Adjusted EBITDA (Q4):
+10.9% to €151.5m

Adj. EBITDA margin (Q4):
15.8% (+0.3 ppts)

POSITIVE NET INCOME

Net income (Full Year):
+404.2% to **€84.0m**

Net income (Q4):
Positive to **€71.8m**

GROWTH STRATEGY

Implementation of



proceeding well





SANDER VAN DER LAAN, CEO

BUSINESS HIGHLIGHTS

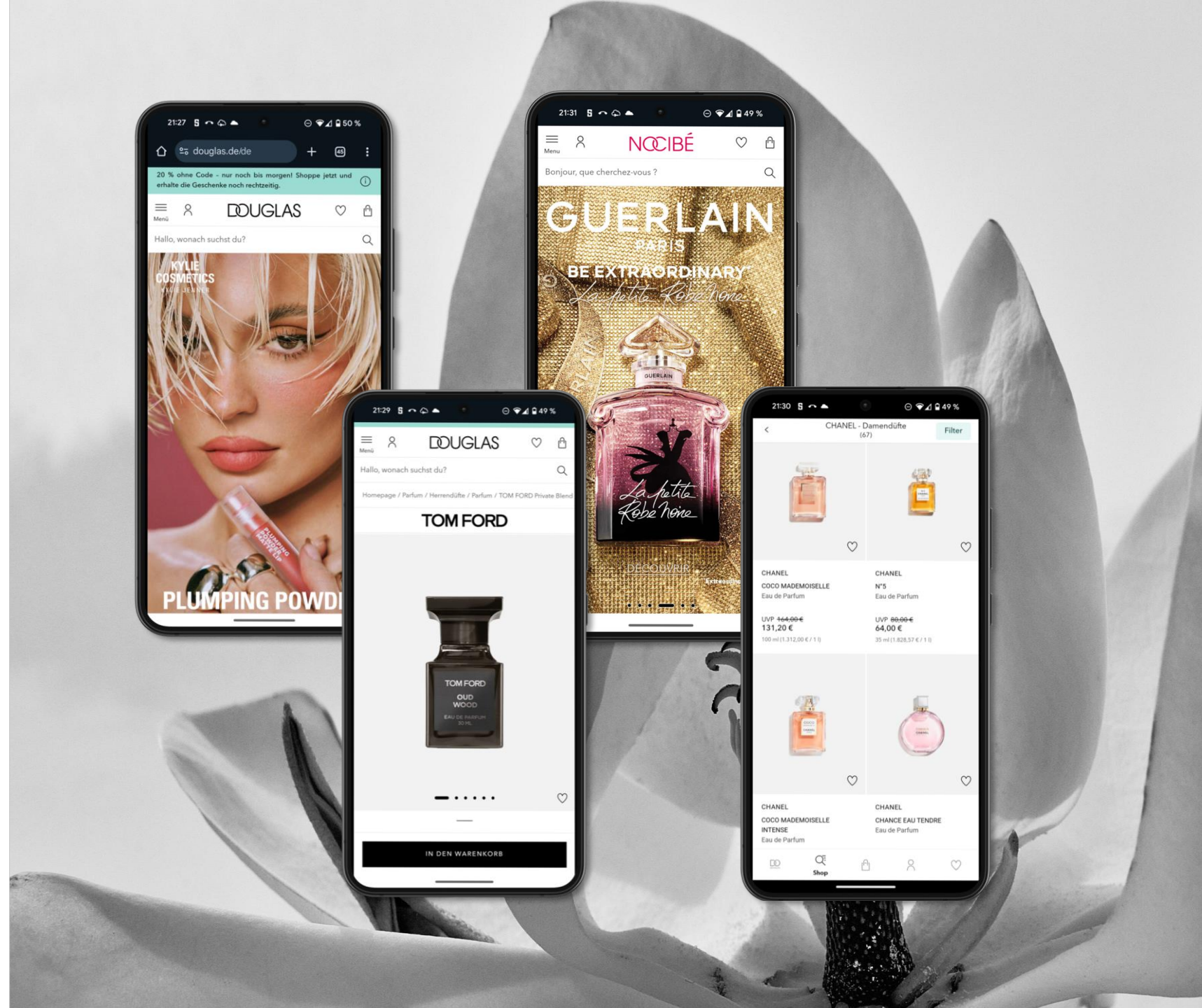
Store Network: Spectacular Openings and Modernizations

e.g. Pompeii, Leuven, Zagreb, Vienna



Premium Redesign of Online Shop, Website & App

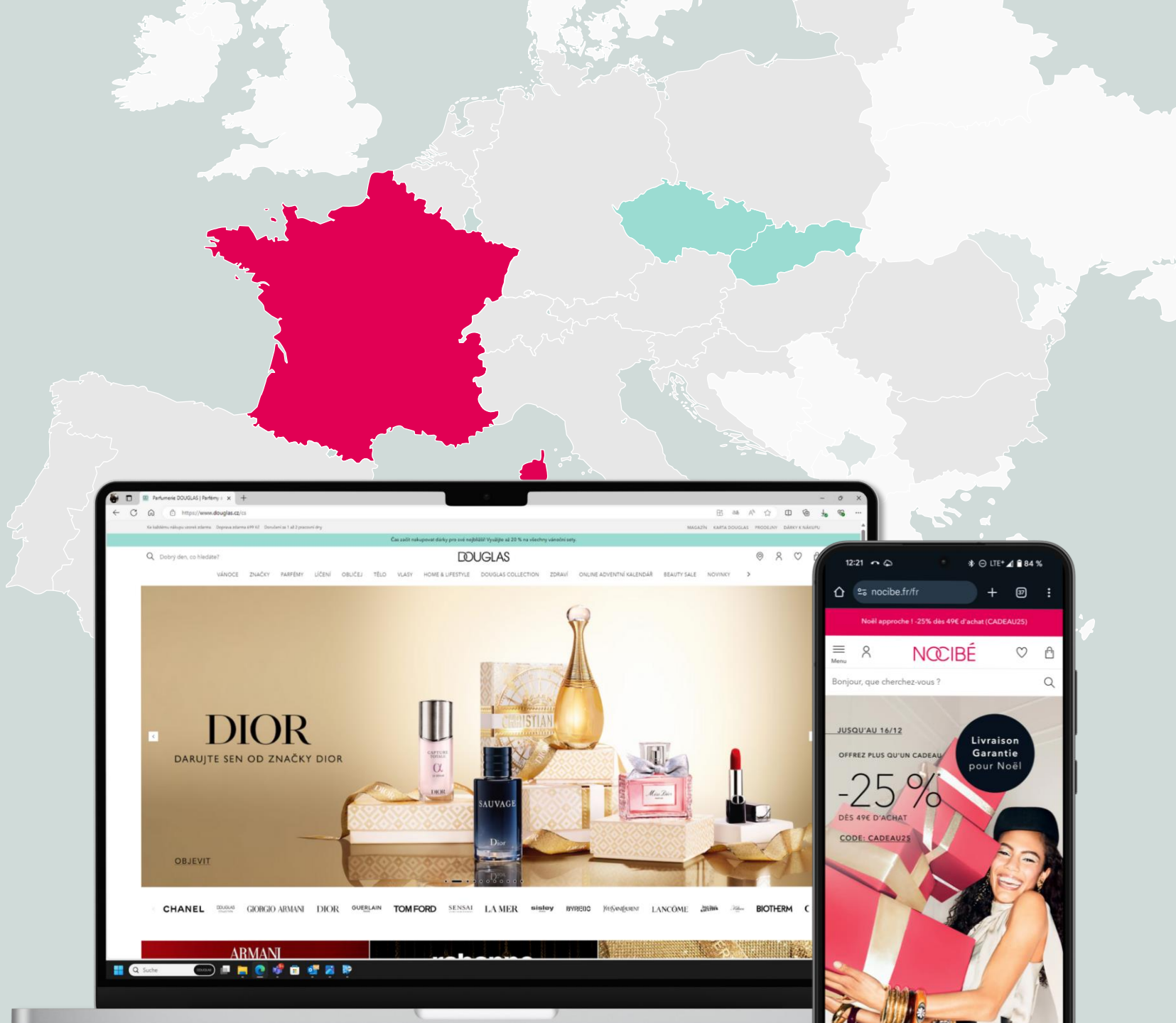
Premiumization and consistency
plus further omnichannel activation





One Tech Stack:
E-Com platform
rollout in Czech
Rep., Slovakia, and
France (NOCIBÉ)

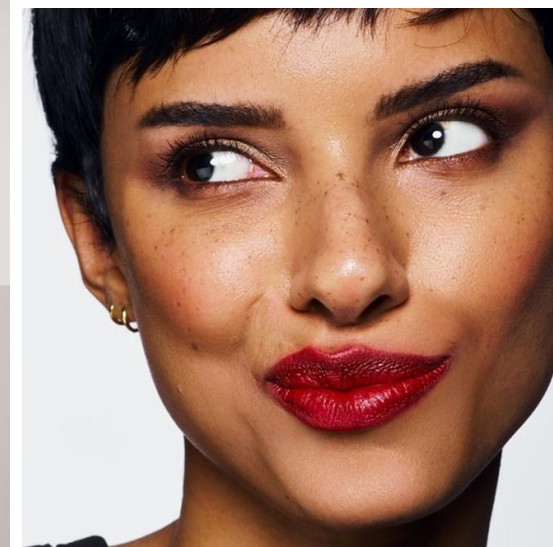
Harmonized Group Online Shops



Corporate Brands: #IYKYK Campaign was a huge success

Sales*: IT +21%, DE +9%, PL +17%

* Total for DOUGLAS COLLECTION during campaign period



All categories
developing well,
Skincare and
Haircare grow
above average
(Q4 2023/24)

Outstanding omnichannel assortment





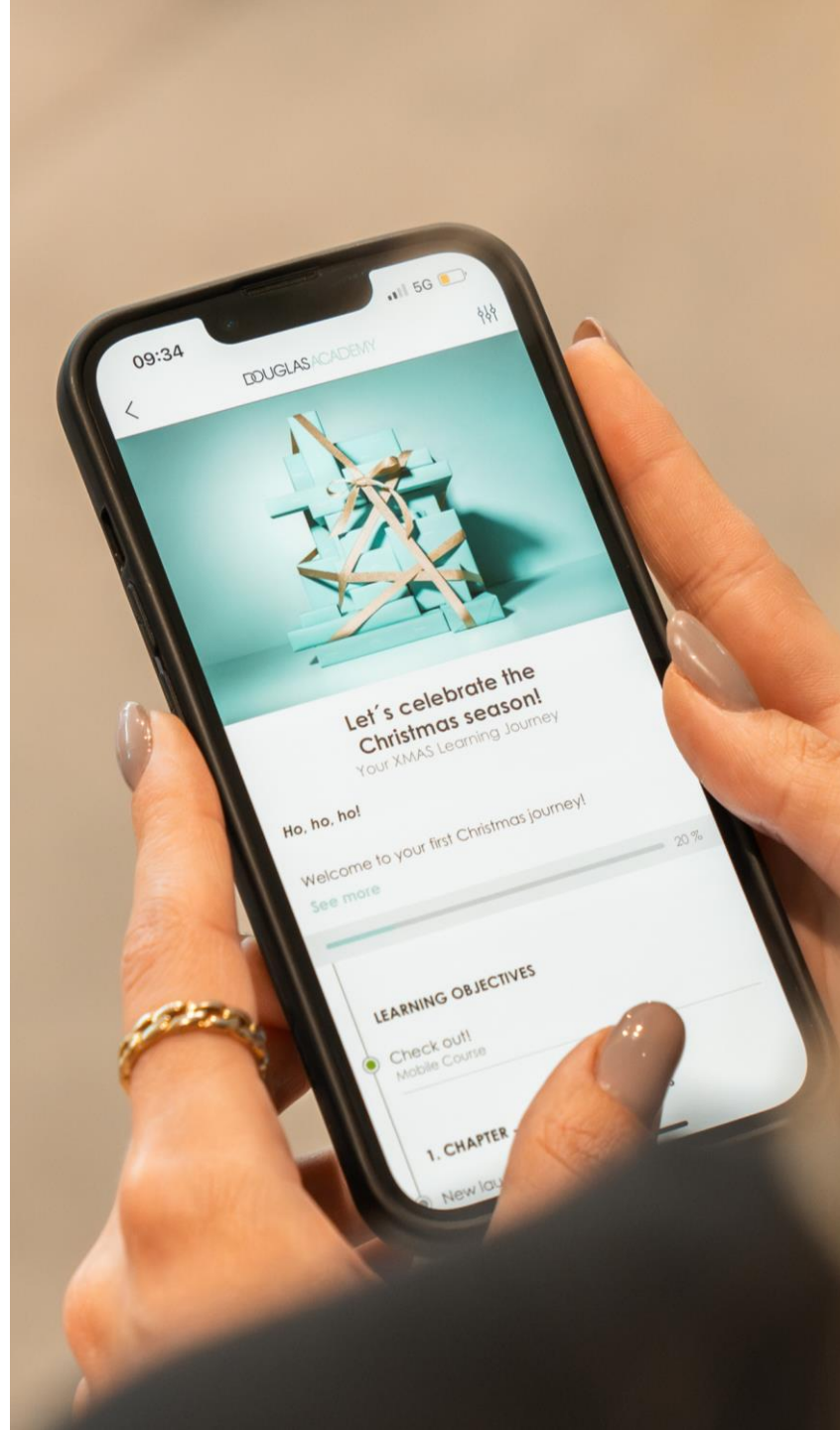
Rollout of core HR system SAP SuccessFactors in all countries

Major milestone of global tech stack



New DOUGLAS Academy tool: Digital Learning Platform for all Beauty Advisors

Successful global launch in October



DOUGLAS Group is the Top Company for Women in Retail in 2024

Award by Forbes and Statista



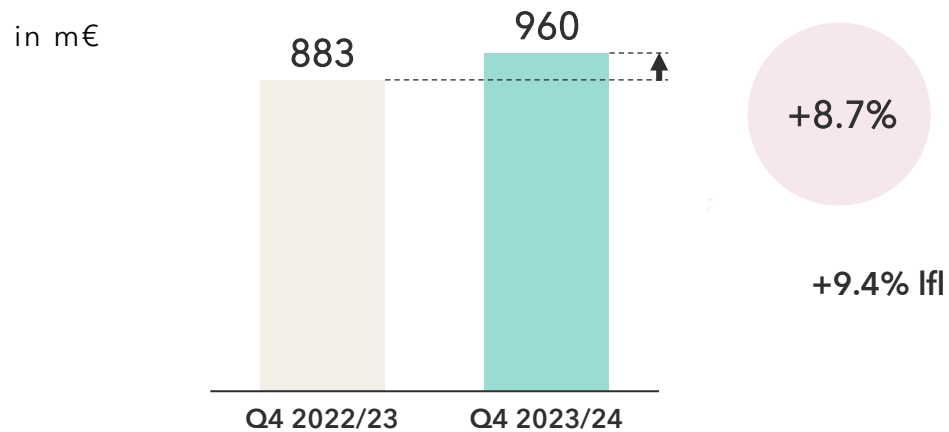
MARK LANGER, CFO

Q4 FINANCIALS

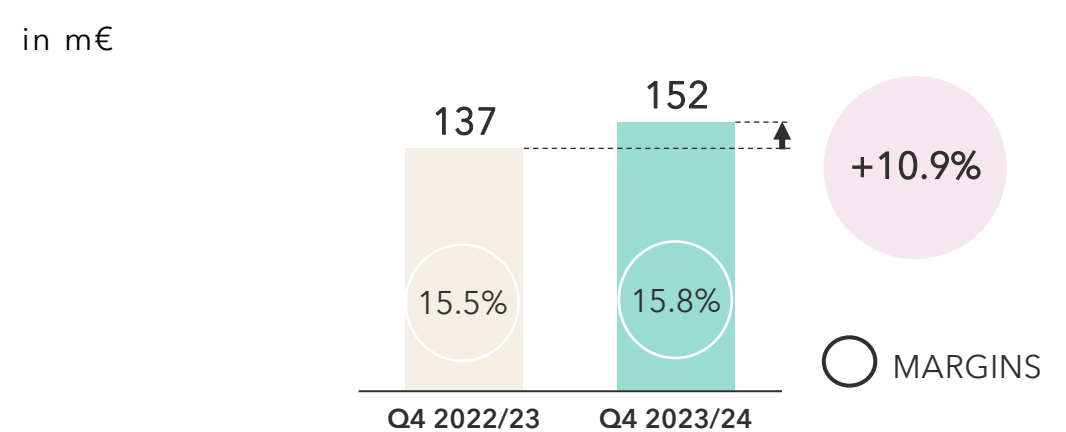
Further increase in sales and profitability

Q4 performance highlights a continued growth trajectory

SALES



ADJUSTED EBITDA¹



- Ongoing strong sales momentum as customers continue to be attracted by omnichannel offering, product range and unrivalled beauty expertise
- Successful quarter: Stores up 7.8% lfl (8.3% as reported) and E-Com business up 12.8% lfl (9.5% as reported); increased number of customers in both channels
- Sales growth in all segments except France with DACHNL and Central Eastern Europe achieving double-digit growth rates

- Purchasing and pricing strategy allowed for pass-through of price increases to customers which were widely accepted
- Supplier bonus growth was slightly behind the growth in sales
- Personnel cost ratio improved compared to the previous year, marketing costs ratio has seen an increase, logistic costs have decreased in relation to sales

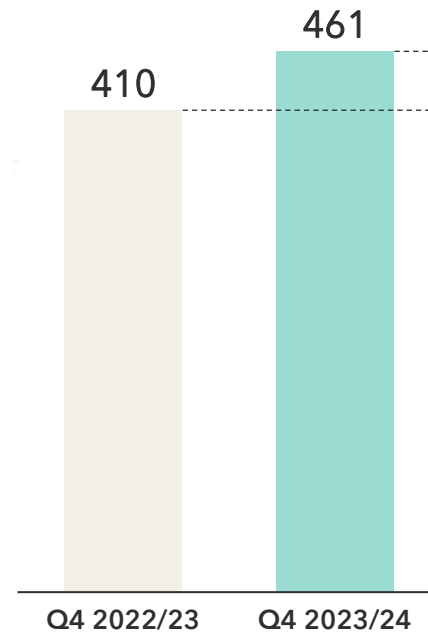
DACHNL Q4 2023/2024

Strong sales development in both channels

- Sales increase driven by +10.1% (+10.7% lfl) growth in Store business and +15.9% in E-Com sales
- Sales increase in Stores due to strongly increased footfall although lower conversion rate but significantly higher basket size and sales per item; growing number of orders with increased baskets in E-Com
- Price increases in line with the market widely accepted by customers; release of provisions for voucher liabilities and beauty points; higher marketing income and lower logistic cost ratio, improved personnel cost ratio;
- Release of voucher liabilities for vouchers not redeemed as well as for beauty points which expired contributed to the over-proportionate increase in adjusted EBITDA

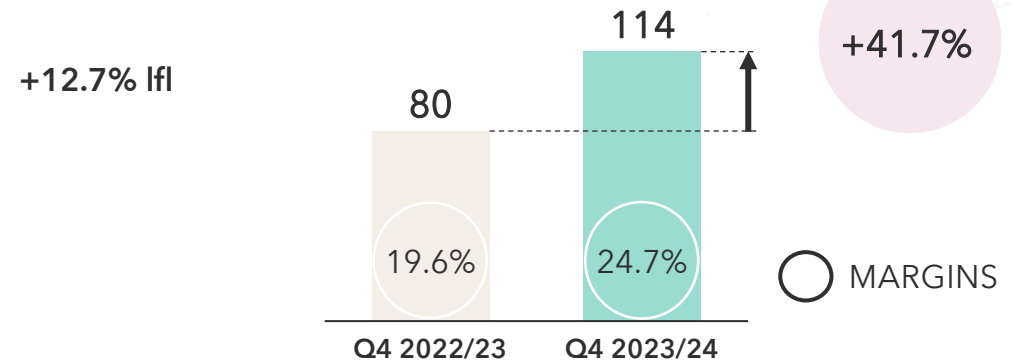
SALES

in m€



ADJUSTED EBITDA¹

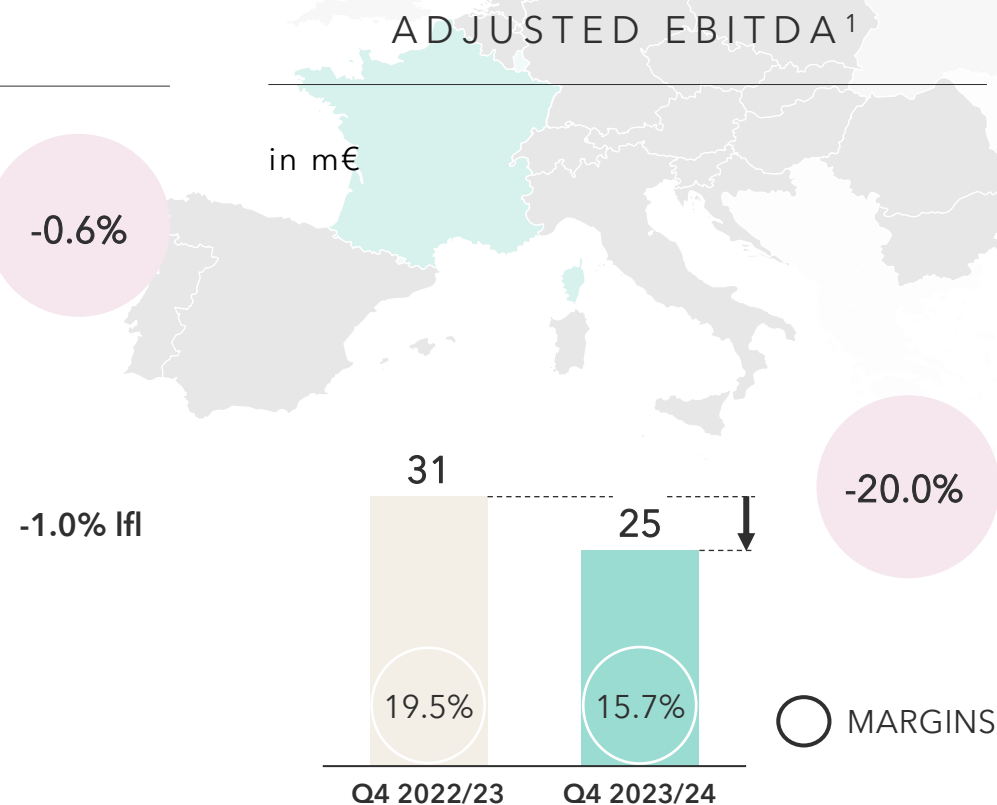
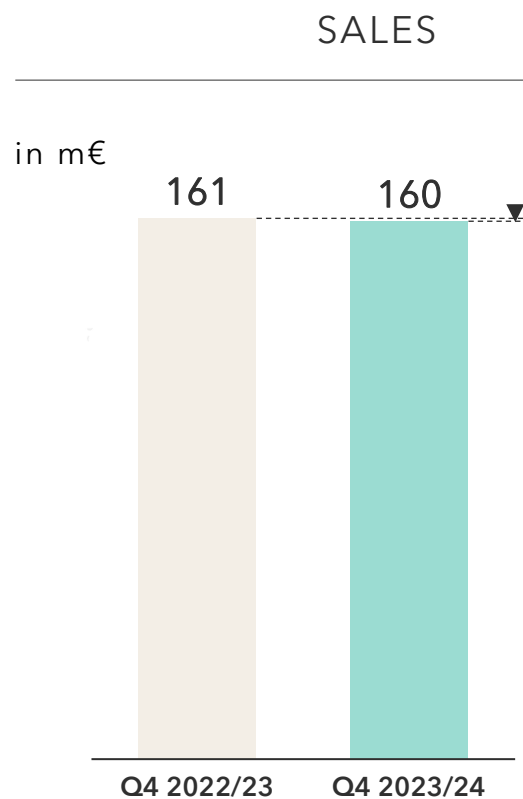
in m€



France Q4 2023/2024

Slight sales decline, adjusted EBITDA affected by one-time effects

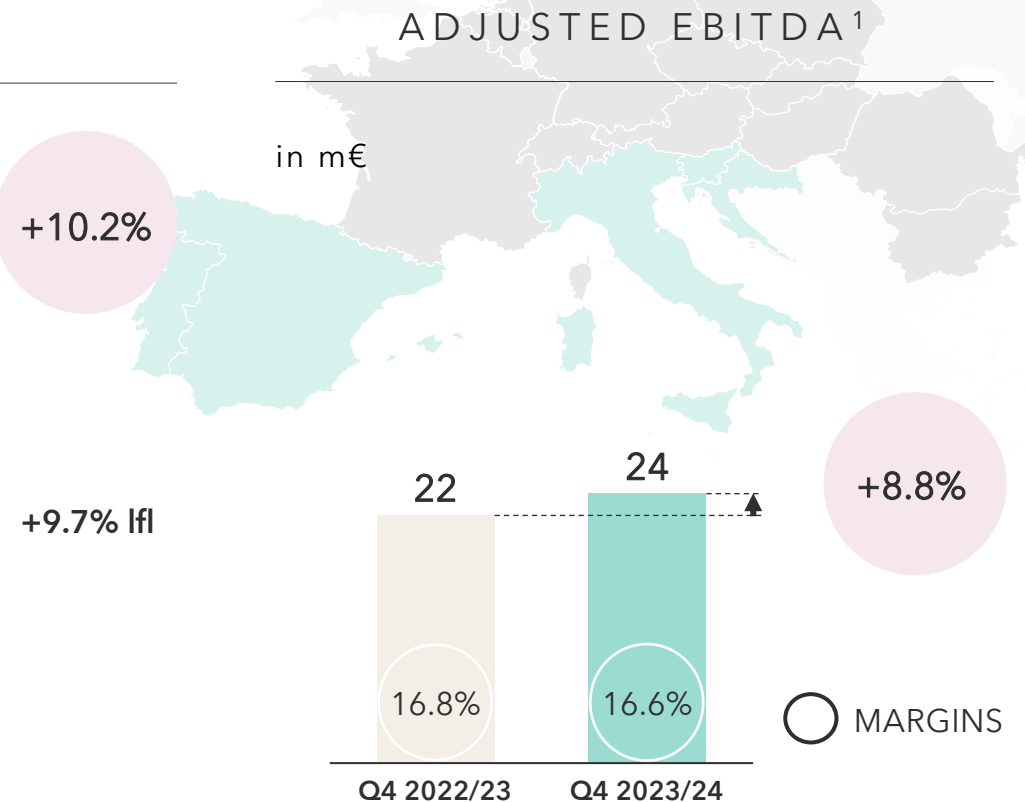
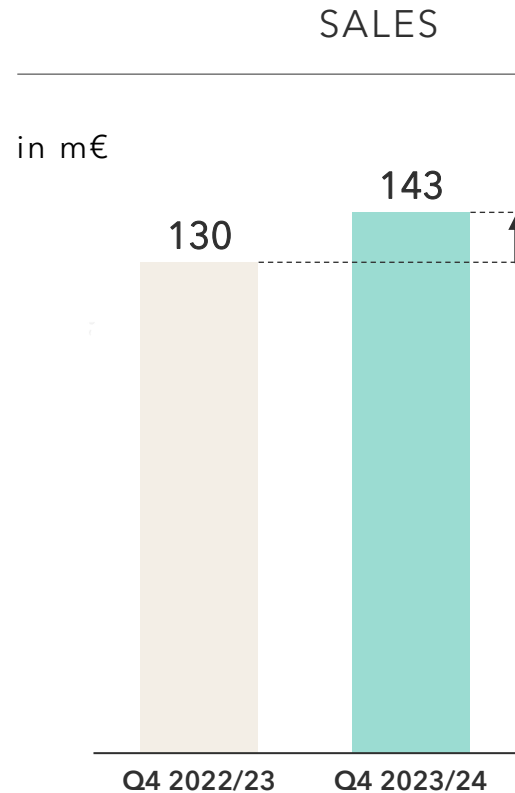
- Sales decrease driven by E-Com channel (-9.4%) while Store business increased by +1.5% (+1.3% lfl)
- Lower footfall with slightly lower conversion rate, but larger basket sizes with significantly higher sales per item in Stores; notably lower orders with smaller basket sizes in E-Com; E-Com sales temporarily affected by start of platform rollout
- Higher promotional intensity resulted in lower price pass-through, positive one-time effect in property cost in PY did not reoccur, personnel cost ratio lowered, increased IT-costs due to rollout of E-Commerce platform



Southern Europe Q4 2023/2024

Ongoing sales growth in Stores and accelerated growth in E-Com

- Sales increase driven by +8.7% (+7.8% lfl) growth in Stores and +22.8% E-Com sales
- Strongly increased footfall in Stores with slightly higher net sales per item, but considerably smaller basket sizes. Significantly higher number of orders and larger baskets in E-Com
- Successful pass-through of price increase, lower marketing income and higher logistic costs ratio while personnel cost ratio was improved



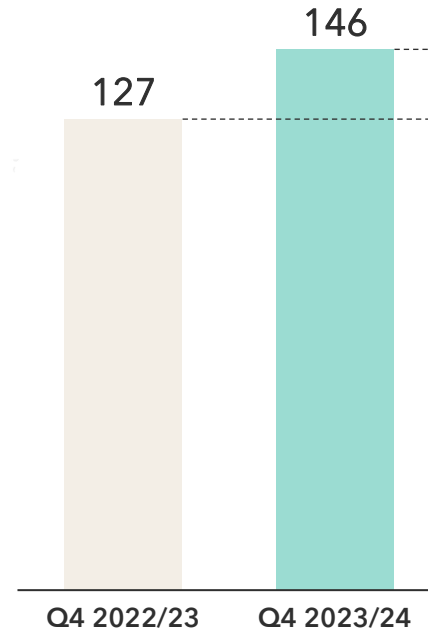
Central Eastern Europe Q4 2023/2024

Strong sales growth with margin impacted by expansion program

- Sales increase driven by +13.2% (+8.8% lfl) growth in Stores and +21.4% in E-Com
- Sales increase from significantly higher footfall in Stores with larger baskets though considerably lower sales per item; significantly more orders with larger basket sizes in E-Com
- Less price pass-through due to higher promotional intensity, personnel cost ratio stable despite higher number of employees for newly opened stores which are still in ramp-up; store expansion program with temporarily dampening effect on EBITDA margin

SALES

in m€

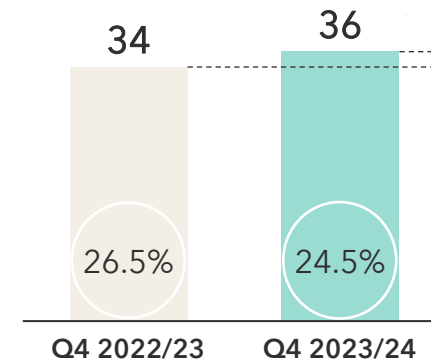


+14.8%

+11.6% lfl

ADJUSTED EBITDA¹

in m€



+6.0%

26.5%

24.5%

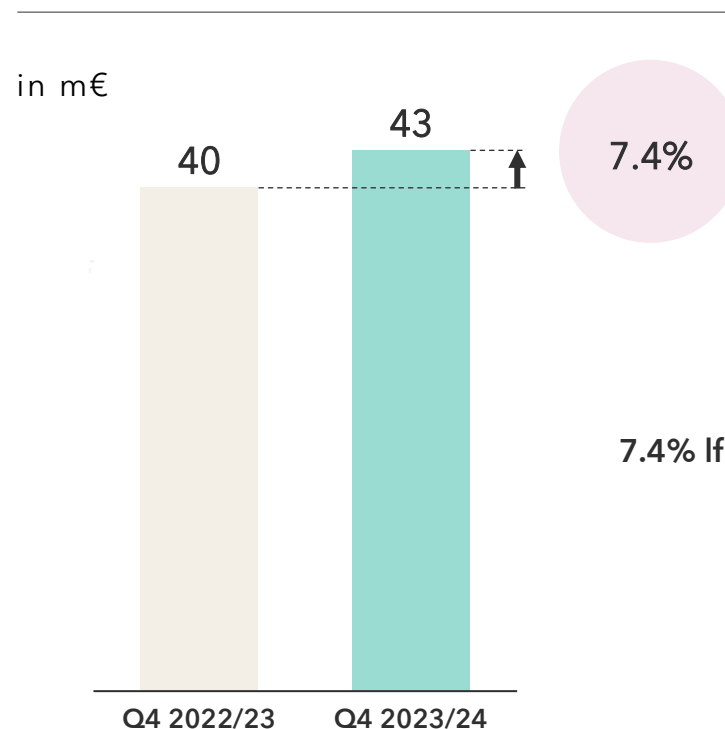
MARGINS

Parfumdreams/NICHE BEAUTY Q4 2023/2024

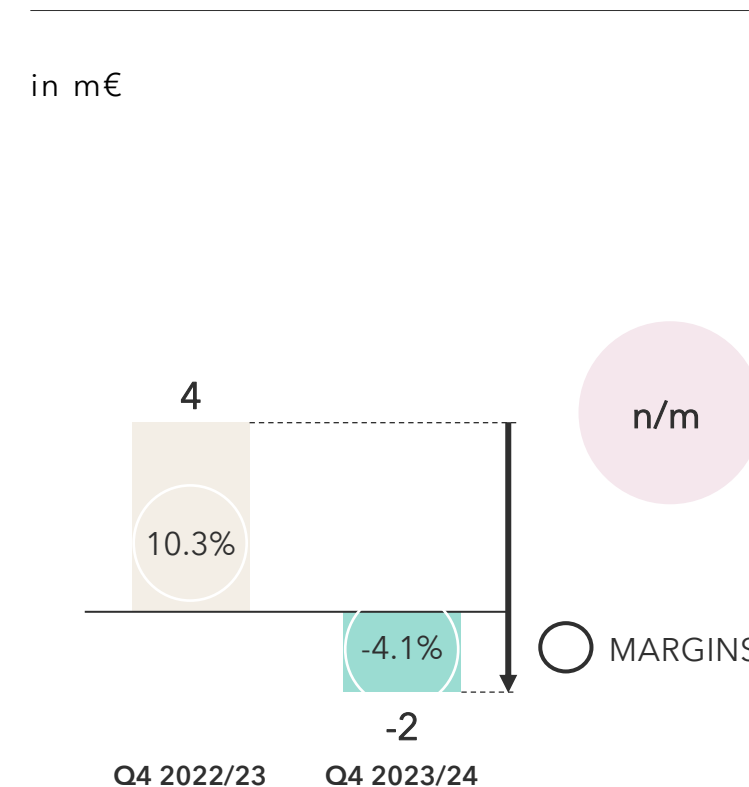
Selected price investments impacted margin

- Resumed sales growth trajectory after transferring warehouse operations to OWAC Hamm last quarter (Q3 2023/2024)
- More orders with larger basket sizes
- Competitive pricing as result of strategic positioning; selected price investments to recapture missed orders in prior quarter due to warehouse transfer; less price pass-through; reduced supplier contribution compared to the prior year due to a one-time intercompany fee effect; personnel cost ratio decreased post closure of warehouse

SALES



ADJUSTED EBITDA¹

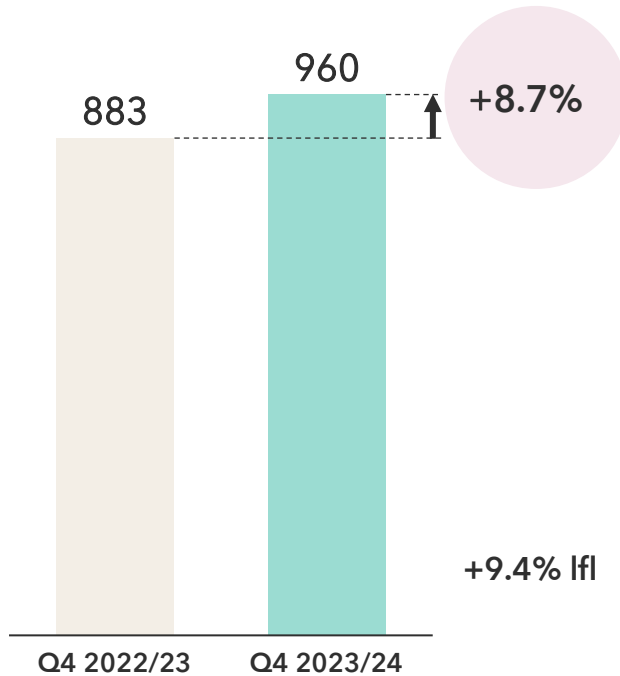


Sales Growth fueled by Omnichannel Business

Sales Q4 2023/2024

GROUP

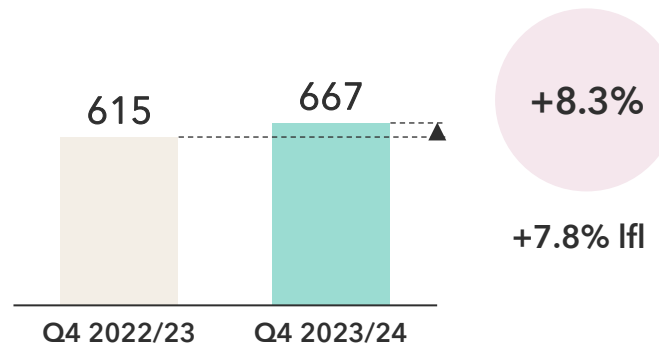
in m€



STORES

in m€

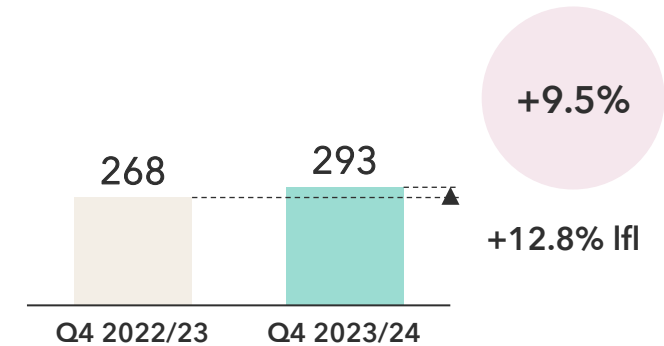
- Significantly increased footfall and number of customers, partially due to openings
- Higher basket sizes in most segments
- Slightly higher sales per item in most segments



E-COM

in m€

- E-Com continues to grow for the 10th consecutive quarter
- More orders with larger basket sizes



P&L – Net Income significantly positive following growth path

Q4 2023/2024

in m€	Q4 2022/23	Q4 2023/24	Δ %
Sales	883.1	959.9	8.7%
Cost of raw materials, consumables and supplies and merchandise	-476.9	-519.1	-8.8%
Gross profit	406.2	440.7	8.5%
Gross profit margin	46.0%	45.9%	-0.1%p
Net operating expenses	-269.2	-287.8	-6.9%
Reported EBITDA	137.0	152.9	11.6%
Adjustments	-0.3	-1.4	-307.6%
Adjusted EBITDA¹	136.7	151.5	10.9%
Adjusted EBITDA margin¹	15.5%	15.8%	0.3%p
Amortization/depreciation/impairment	-106.0	-90.9	14.2%
Reported EBIT	31.0	62.0	99.9%
Financial result	-67.4	-40.7	39.7%
Income taxes	8.2	50.5	517.9%
Net income	-28.2	71.8	n/a

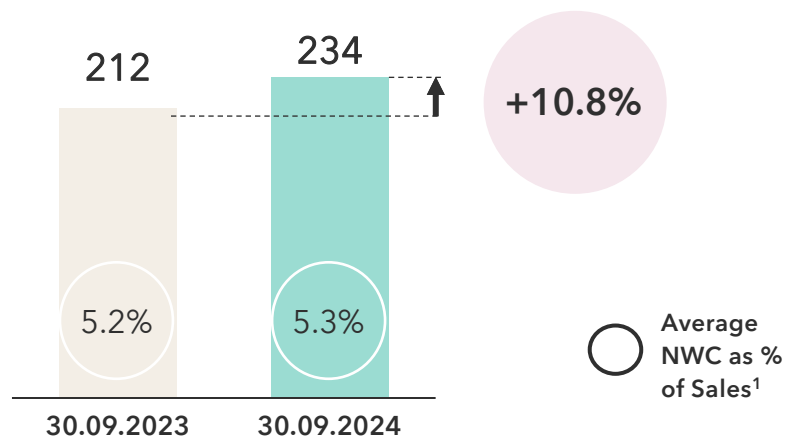
- **Gross profit:** Successful price pass-through, effectively transferring into maintained profitability
- **Net operating expenses** were mainly positively impacted by improved personnel cost ratio and lower logistic costs
- **Financial result** positively influenced by the IPO and consequently the new financing structure
- **Income taxes:** benefited from one-off effect from capitalization of deferred tax assets on loss carry forwards

Improved Net Working Capital in relation to sales; Capex program on track

As of 30 September 2024

AVERAGE NET WORKING CAPITAL

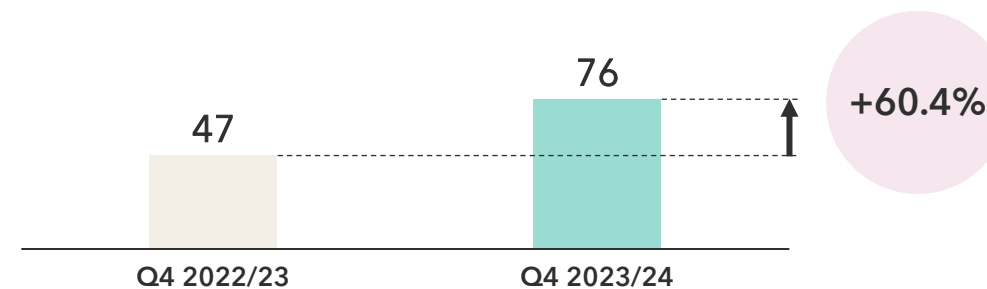
in m€



- Average inventory higher to support strong business
- Higher payables as well as trade receivables, bonus and marketing contribution receivables due to ongoing strong sales momentum
- DIO reduced to 123 (PY: 127)

CAPEX

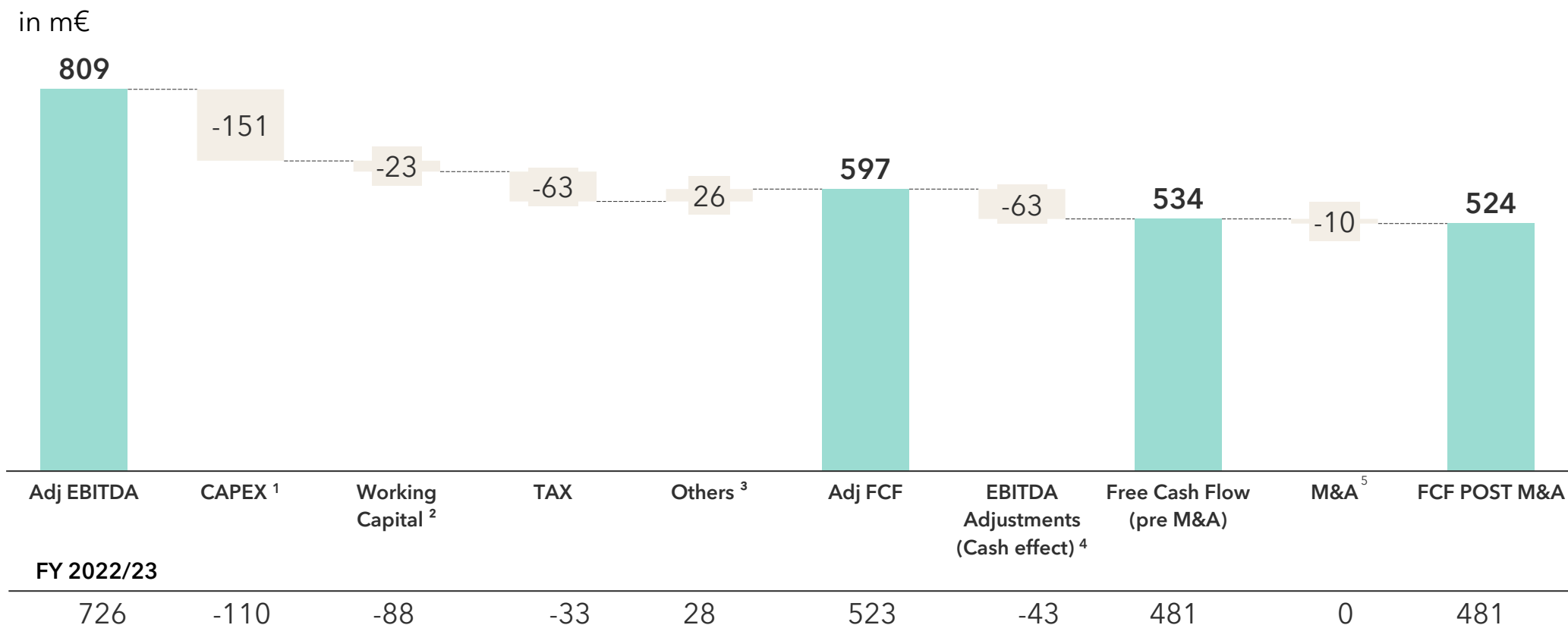
in m€



- Majority of capital expenditure spent in the Stores channel on store refurbishments (72) and store openings (15)
- Ongoing investment in further platform rollout, IT stack and international E-Com

Free Cash Flow improved

FY 2023/2024

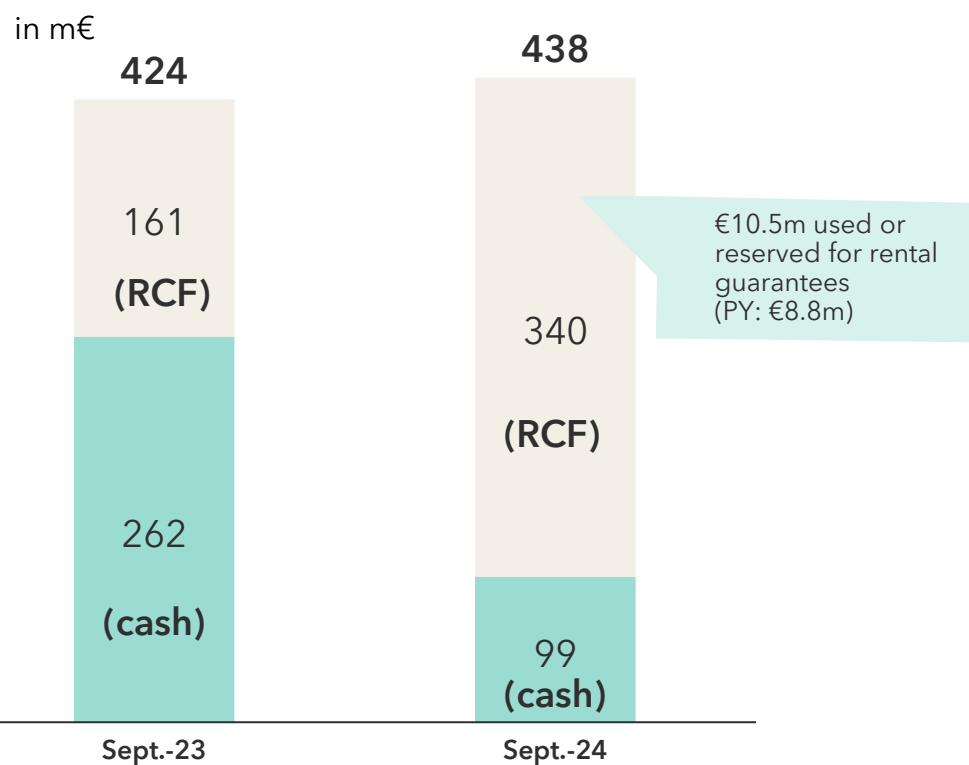


¹ Excl. M&A-related investments (Cash Capex); ² For details on Working Capital development see page 43; ³ Change in Other Assets, Liabilities and Accruals; ⁴ For details on EBITDA adjustments see page 32; ⁵ Dowry payment and consulting costs for Disapo sale

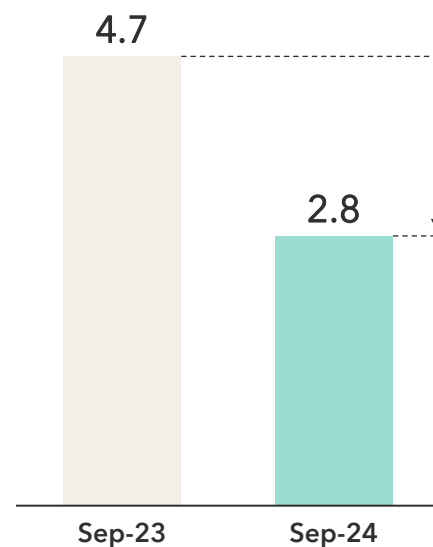
Significant reduction in leverage ratio

As of 30 September 2024

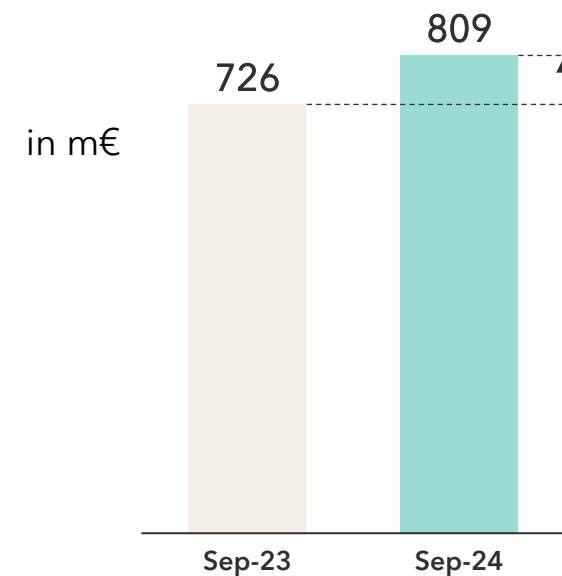
AVAILABLE LIQUIDITY



TOTAL NET LEVERAGE¹



ADJUSTED EBITDA² LTM



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 Sep 24)

² For details on EBITDA adjustments see page 39

Outlook 2024/2025

Continuation of growth trajectory

DOUGLAS Group (m€)	2023/24 reported	2024/25 guidance
Sales	4.451	4.700 to 4.800
Adjusted EBITDA	809	855 to 885
Average net working capital as % of sales	5.3%	<5%

- Net income expected between EUR 225m and EUR 265m, based on
 - increased EBITDA,
 - improved financial result post IPO and refinancing,
 - D&A as % of sales and tax rate at the average level of previous years
- Leverage ratio expected to decrease towards 2.0x at the end of calendar year 2025

Omnichannel model driving organic growth, supported by the ongoing expansion and renovation of the store network as well as the E-Commerce growth strategy



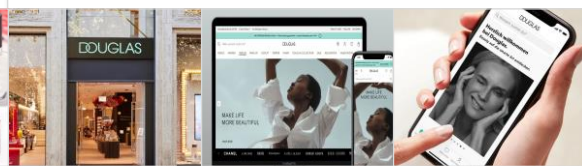



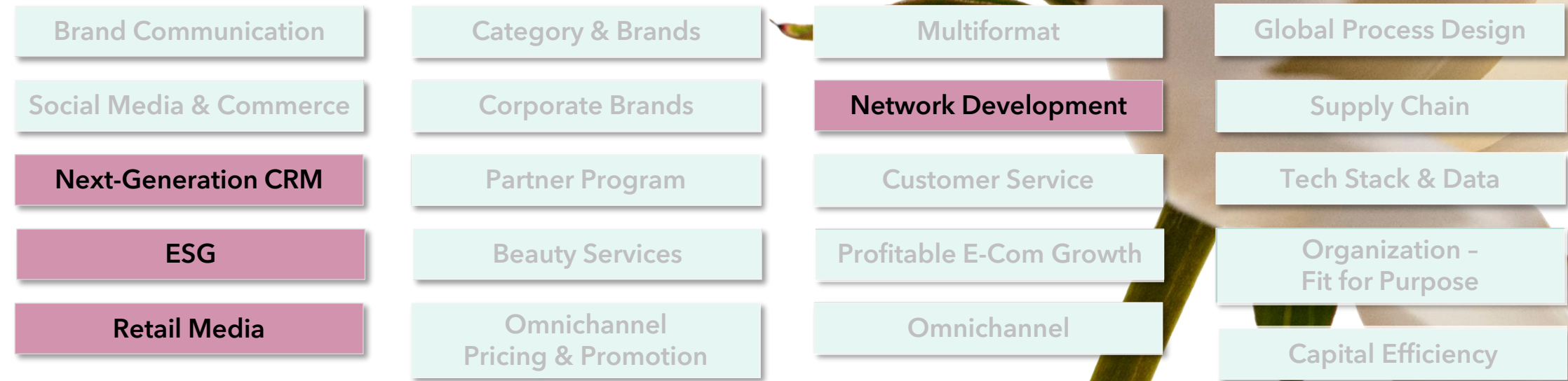
Three lipsticks are shown vertically, each with a distinct color: a vibrant pink on the left, a bright orange in the center, and a deep red on the right. The lipsticks are positioned in a way that their tips are visible, and they are set against a plain, light-colored background. The text is overlaid on the central lipstick.

SANDER VAN DER LAAN, CEO

STRATEGY UPDATE

“Let it Bloom” Strategy Execution Continues as Planned

<p>Be the #1 BEAUTY DESTINATION in all our markets</p>	<p>Offer most relevant and distinctive RANGE OF BRANDS</p>	<p>Deliver most customer friendly OMNICHANNEL experience</p>	<p>Build focused and efficient OPERATING MODEL</p>
			



Store Network Development

Ongoing expansion and modernization

- **Connecting stores and digital channels** closely is crucial to our strategy - increased omnichannel activation via e.g. our apps
- We are steadily approaching our target of around 200 openings (net) and 400 refurbishments
- **Ongoing expansion in Central Eastern Europe:** 28 openings and 35 refurbishments in the financial year 2023/24 underline the strong growth in the region; most new openings in Poland (10 in total)
- **Refurbishment program running on full speed:** More than 70 refurbishments in Q4 alone (20 of which in DACH, 16 in France); reopened stores on average with clearly improved performance
- Recent opening of new flagship store in prestige location in Zagreb
- **Upcoming highlight openings** include Antwerp (Premium Flagship), Berlin (Luxury), and Salzburg (Premium)

Store network
across Europe:
growth in
FY 2023/24

FY OPENINGS (GROSS)

FY REFURBISHMENTS*

54

144





CRM 2.0: The New Beauty Card

Creating a true omnichannel loyalty program

- **More than 59 million Beauty Card members***
- **Full redesign of our customer loyalty program** starting in early 2025 with a brand new Beauty Card program
- **International harmonization** & rollout to new countries
- Facilitated personalization and **increased omnichannel shopping activation** through e.g. favorite store and additional benefits rewarding customers for purchases
- Introduction of a new **tier-based loyalty system**
- CRM Objective: **improve loyalty and share of wallet** – tie customers closer to the DOUGLAS Group and increase number and frequency of yearly purchases
- **Rollout starting in the Netherlands in early 2025**, with more countries & clusters following until 2027

* Data as of 30 September 2024

Expansion of Retail Media Offering

Premium, data-driven marketing solutions

- Retail Media is fastest-growing area in digital advertising*
- **High-margin revenue stream** and important strategic pillar
- DOUGLAS Group with strong data capabilities and **industry-leading first party beauty retail data**
- Introduction of a **new self-service platform** in early 2025 to empower media partners with direct booking access across DOUGLAS Group channels – catering to the growing demand for flexibility and precision targeting
- **Initial phase of data collaborations** with TheTradeDesk and cmmrcl.ly allowing brands to leverage data outside the DOUGLAS Group channels (e.g. DOOH, Social Media)
- Customer information is handled with utmost care & safety

Retail Media unit DOUGLAS Marketing Solutions continues **strong growth** with **sales up 34%** vs. PY.

DOUGLAS
Marketing Solutions





Clear Path Forward in Sustainability

Moving from setting up to tracking progress

- **Ambitious Group-wide sustainability strategy in place**
- We are well on track in executing measures and initiatives
- Major milestones in all three focus areas:
 - **People:** GPTW certification; high share of women in leadership positions across both stores (88%) and offices (61%); Group-wide DE&I policy published
 - **Planet:** Continued reduction of Scope 1 & 2 emissions and energy consumption with good progress vs. FY 2022/23; rollout of smart meters in stores; Green Lease agreements from major international landlords
 - **Products:** Implementation of a sustainable packaging policy for Corporate Brands; confirmation of our CO₂ targets for Corporate Brands based on assessment of 70% of brand range regarding its ecological footprint
- **Science-Based Targets Initiative (SBTI)** validation planned

Find out more in our Financial Report 2023/24

A gift box wrapped in light blue paper with a gold ribbon, set against a light blue background. The ribbon is tied in a bow and has some loose ends trailing off to the right. The gift box is positioned in the upper left quadrant of the image. The text "PEAK SEASON" is overlaid in the center in a white, thin, sans-serif font.

PEAK SEASON

We started well into the new Financial Year



SINGLES' DAY

11 NOVEMBER 2024



BEAUTY FRIDAY

29 NOVEMBER 2024



CHRISTMAS

DECEMBER 2024



X-Mas: „Gift the DOUGLAS Feeling“

Christmas campaign about the beauty of gifting

- 360-degree Christmas campaign with the motto "**GIFT THE DOUGLAS FEELING**", drawing on the emotions of giving and receiving beautiful gifts
- Campaign color mint and mint-colored gifts as recurring visual elements for strong brand recognition
- Activated **internationally across all channels** - including TV, print, out-of-home, online, and stores
- **Local activation and events** bring „DOUGLAS feeling“ to customers - e.g. DOUGLAS booth and chocolate pop-up store on Christmas market in Düsseldorf, Germany





This Year's Beauty Friday in Numbers*

Most important sales day of the year

* Consolidated Group figures for 29 November 2024; store purchases scope: DACH, BENE, FR, SE, PL, PD; E-Com order scope comprising all global E-Com platform and Shopware countries

** Ranking based on engagement, downloads, reviews & usage data



Peak time of E-Com

22:00 CET

E-Com order volume at the peak time (22:00)

~25,000 per hour

Orders in E-Com

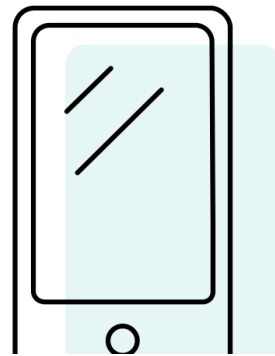
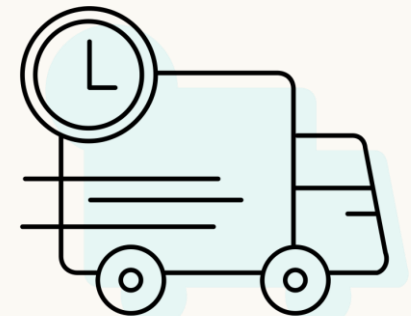
~1,450,000

Purchases in stores

~500,000

Leading category

Fragrance



iOS app charts (GER)**:

#1 of shopping apps

#2 of all apps

8x Website traffic (peak) vs usual days





WRAP-UP
+ Q&A



SUMMARY

- **Positive business development continues:** Strong finish to 2023/24 - DOUGLAS Group started well into to the new FY
- FY 2023/24 closed with results exceeding raised guidance
- **Omnichannel remains a winning model in beauty,** with the DOUGLAS Group customer proposition leading the way
- **„Let it Bloom“ strategy unfolds:** major milestones in several areas, including sustainability - implementation on track
- **Strong operational and strategic momentum** for FY 2024/25

DOUGLAS Group (m€)	2023/24 reported	2024/25 guidance
Sales	4.451	4.700 to 4.800
Adjusted EBITDA	809	855 to 885
Average NWC as % of sales	5.3%	<5%

- FY 2024/25: Expected increase in net income to €225-265m
- DOUGLAS Group makes **steady progress towards achieving a leverage ratio of ~2.0x** at the end of calendar year 2025



APPENDIX

Adjustments to EBITDA

Q4 and FY 2023/2024

in m€	Q4 2022/23	Q4 2023/24	Q4 2022/23 YTD	Q4 2023/24 YTD	
Reported EBITDA	137.0	152.9	683.0	730.3	
Consulting fees ¹	3.1	0.6	9.5	10.7	Strategic projects
Restructuring costs ²	0.4	1.6	3.5	2.6	
PPA	-1.8	0.0	-2.2	-0.3	
SOP ³	-3.8	0.2	-1.5	-2.3	Release of unused provisions
Initial Public Offering (IPO)	8.5	0.0	19.1	34.6	Mainly litigation risk provision for squeeze-out 2013, Disapo sale and OWAC
Other	-6.7	-3.8	14.5	33.0	
Adjusted EBITDA	136.7	151.5	725.9	808.6	

¹ Including project fees

² Including restructuring in Spain

³ Excluding Spain

Selected Segmental KPIs

Q4 2023/2024

REPORTED EBITDA

In m€	Q4 2022/23	Q4 2023/24
DACHNL	84.5	111.4
France	36.4	28.0
Southern Europe	23.5	24.0
Central Eastern Europe	34.5	35.4
PD/NB	4.1	0.5
Reconciliation to Group	-46.0	-46.4
Group	137.0	152.9

CAPEX

In m€	Q4 2022/23	Q4 2023/24
DACHNL	8.0	32.1
France	10.5	14.4
Southern Europe	8.8	10.0
Central Eastern Europe	9.6	15.1
PD/NB	1.6	1.1
Reconciliation to Group	8.9	3.4
Group	47.4	76.0

Deep Dive into like-for-like sales development

Quarterly overview

	Q4 2022/23	Q1 2023/24	Q2 2023/24	Q3 2023/24	Q4 2023/24
DACHNL	9.4%	7.5%	15.2%	10.6%	12.7%
France	6.3%	2.9%	4.0%	3.7%	-1.0%
Southern Europe	4.3%	4.6%	5.9%	3.6%	9.7%
Central Eastern Europe	16.9%	15.8%	18.2%	12.6%	11.6%
PD/NB	37.6%	26.5%	20.4%	-10.2%	7.4%
Group	10.2%	7.9%	12.4%	7.5%	9.4%
Stores	9.4%	6.0%	11.1%	6.3%	7.8%
E-Com	12.0%	11.4%	14.7%	9.8%	12.8%

Selected segmental KPIs

FY 2023/24

REPORTED EBITDA

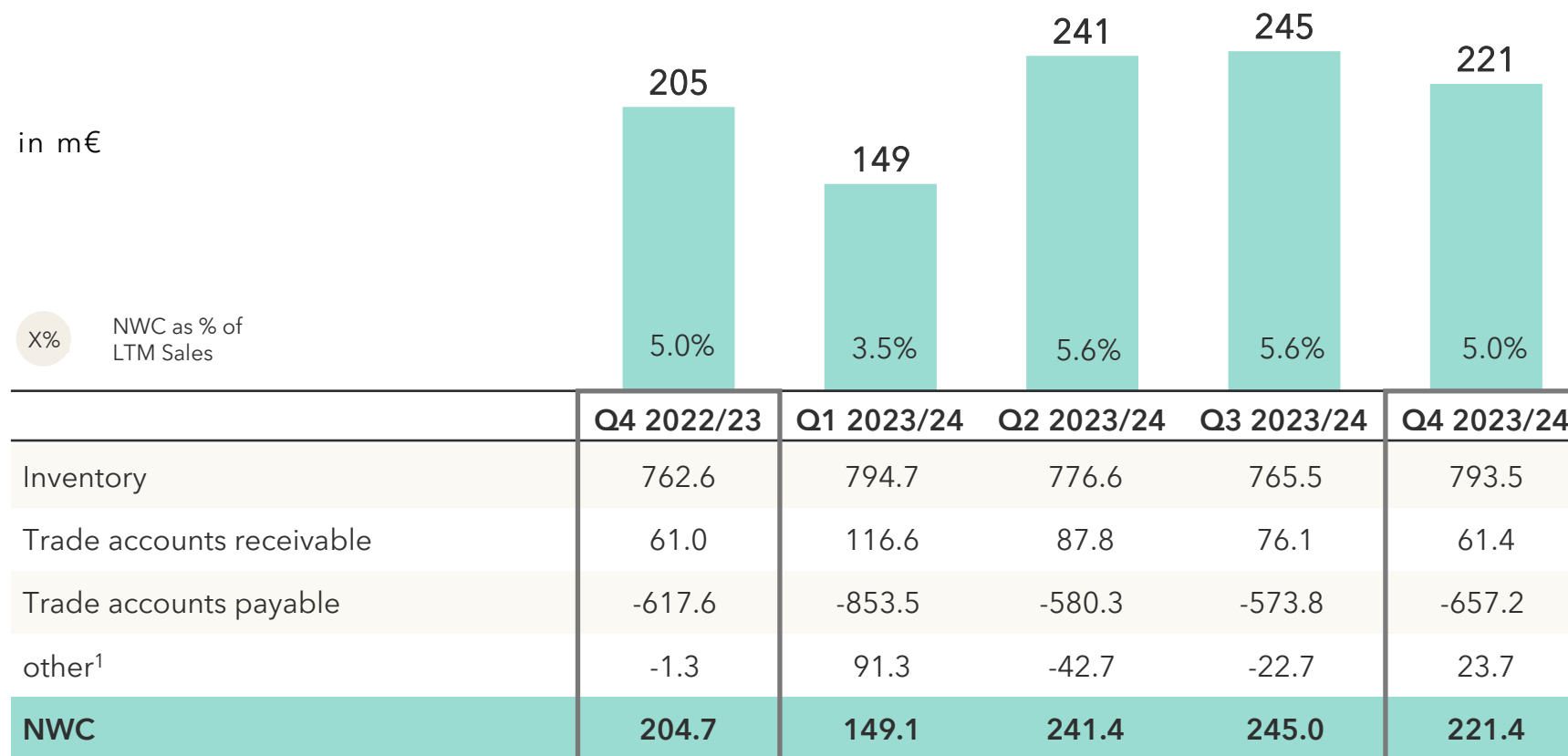
In m€	Q4 2022/23 YTD	Q4 2023/24 YTD
DACHNL	384.9	445.1
France	182.2	171.9
Southern Europe	123.9	147.2
Central Eastern Europe	152.2	169.7
PD/NB	6.8	8.0
Reconciliation to Group	-167.0	-211.6
Group	683.0	730.3

CAPEX

In m€	Q4 2022/23 YTD	Q4 2023/24 YTD
DACHNL	24.1	52.1
France	19.0	29.9
Southern Europe	15.8	20.3
Central Eastern Europe	17.7	29.9
PD/NB	3.0	3.0
Reconciliation to Group	27.8	20.7
Group	107.4	156.0

Development of Net Working Capital

As of 30 September 2024



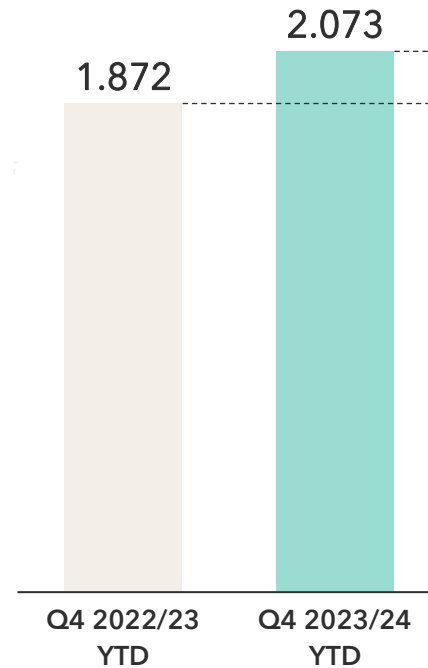
DACHNL FY 2023/2024

Strong sales development in both channels

- Sales increase driven by +8.2% (+8.4% lfl) growth in Store business and 14.8% E-Com sales
- Sales increase in Stores due to significantly higher footfall as well as higher basket sizes and higher net sales per item; significantly growing number of orders with increased baskets in E-Com
- Increased gross profit margin despite under-proportionate growth in supplier bonus; slightly higher marketing income and higher logistic costs due to strong store sales, improved personnel cost ratio

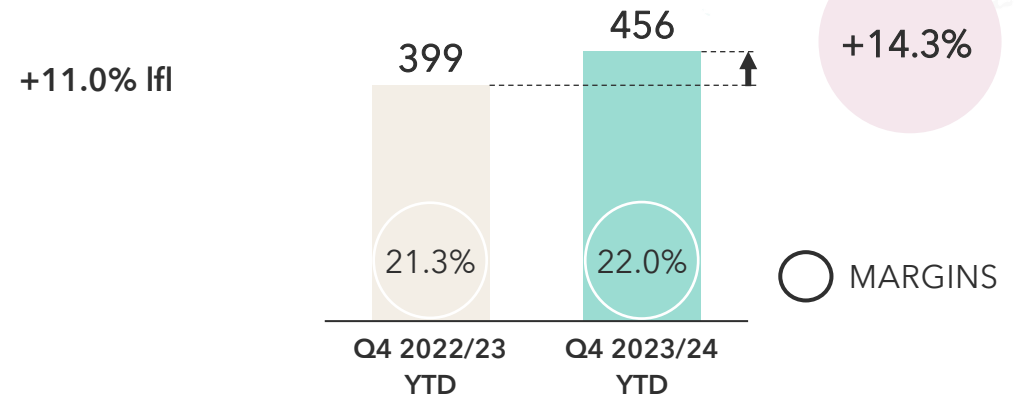
SALES

in m€



ADJUSTED EBITDA¹

in m€



¹ For details on EBITDA adjustments see page 32

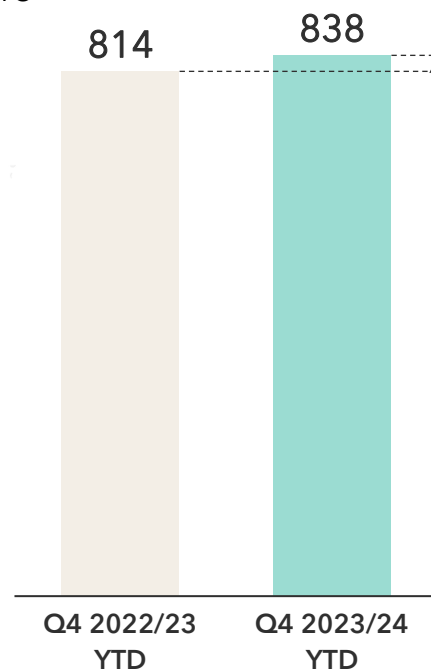
France FY 2023/2024

Solid sales growth

- Sales increase driven by +3.2% (+2.5% lfl) growth in Store business, E-Com increased by +2.5%
- Higher footfall although lower conversion rate, higher basket sizes with higher sales per item in Stores; decreased number of orders but higher basket sizes in E-Com
- Lower supplier bonus led to slightly lower gross margin, partially offset by higher marketing income, higher personnel cost ratio due to more FTE and salary increases, lower logistic costs ratio

SALES

in m€

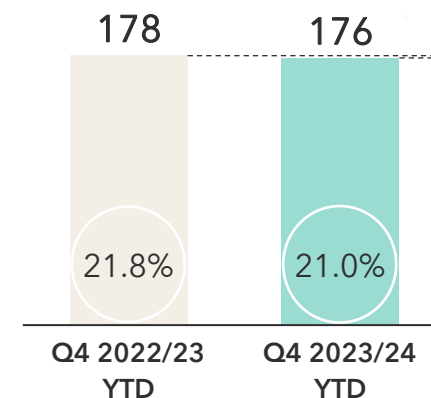


+3.0%

+2.5% lfl

ADJUSTED EBITDA¹

in m€



-0.9%

○ MARGINS

¹ For details on EBITDA adjustments see page 32

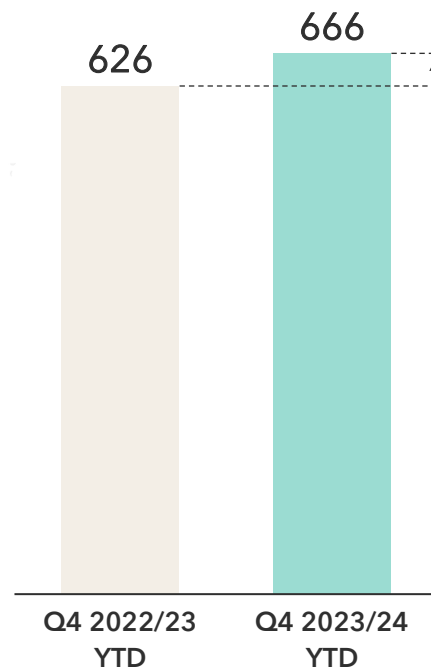
Southern Europe FY 2023/2024

Ongoing sales growth in Stores translated into higher adj. EBITDA

- Sales increase driven by +7.8% (+7.3% lfl) growth in Stores, E-Com business decreased by -1.6%
- Sales increase in Stores due to significantly higher footfall although significantly smaller basket sizes with slightly higher sales per item in Stores; slightly lower number of orders but 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 increased

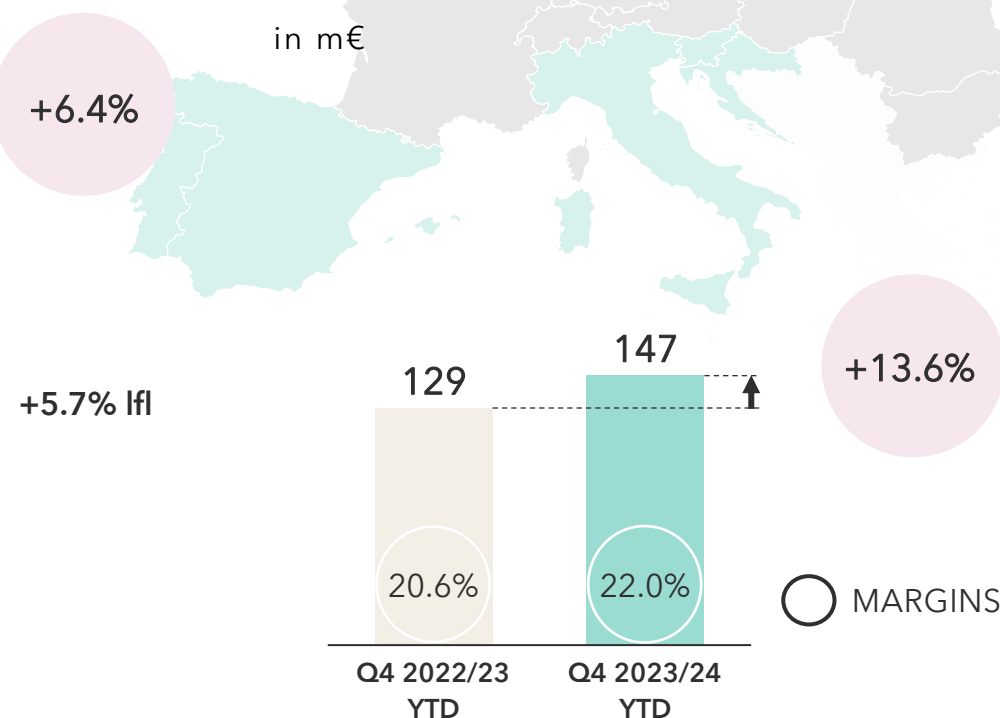
SALES

in m€



ADJUSTED EBITDA¹

in m€

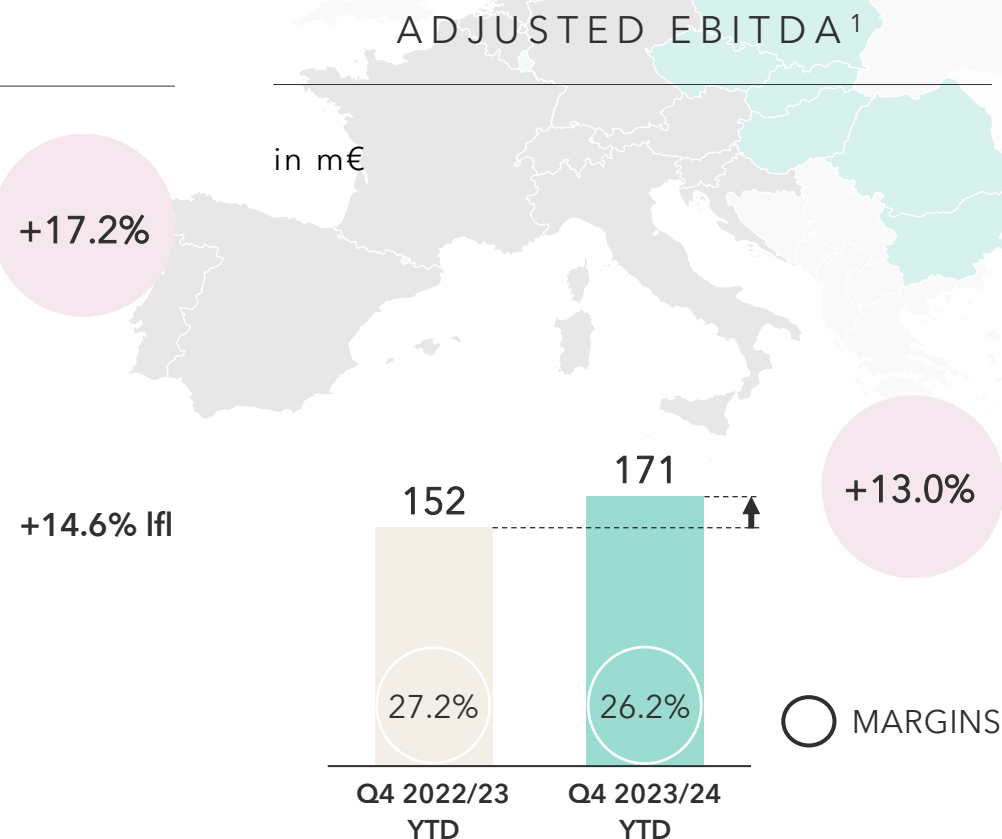
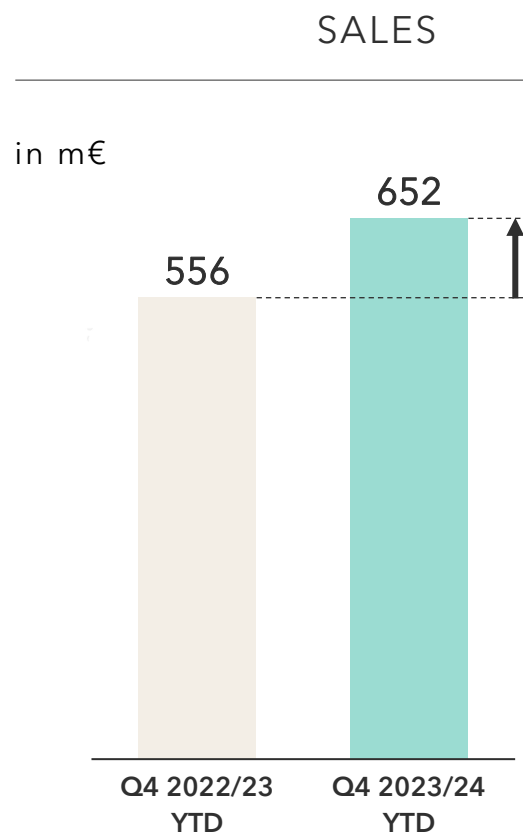


¹ For details on EBITDA adjustments see page 32

Central Eastern Europe FY 2023/2024

Very strong sales growth with margin impacted by store expansion program

- Sales increase driven by +16.4% (+12.9% lfl) growth in Stores and +20.3% in E-Com
- Sales increase from significantly higher footfall in Stores with bigger baskets and slightly lower sales per item; significantly more orders and larger basket sizes in E-Com
- Higher supplier bonuses partially offset the increased promotional intensity, personnel costs remain stable, while logistics costs have improved, marketing expenditures have risen to support the sales growth



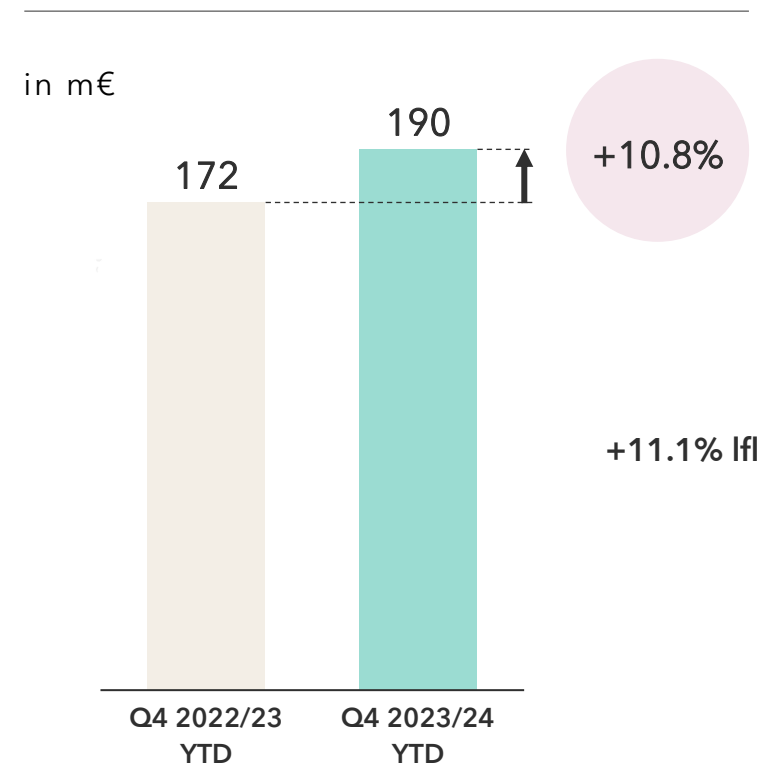
¹ For details on EBITDA adjustments see page 32

Parfumdreams/NICHE BEAUTY FY 2023/24

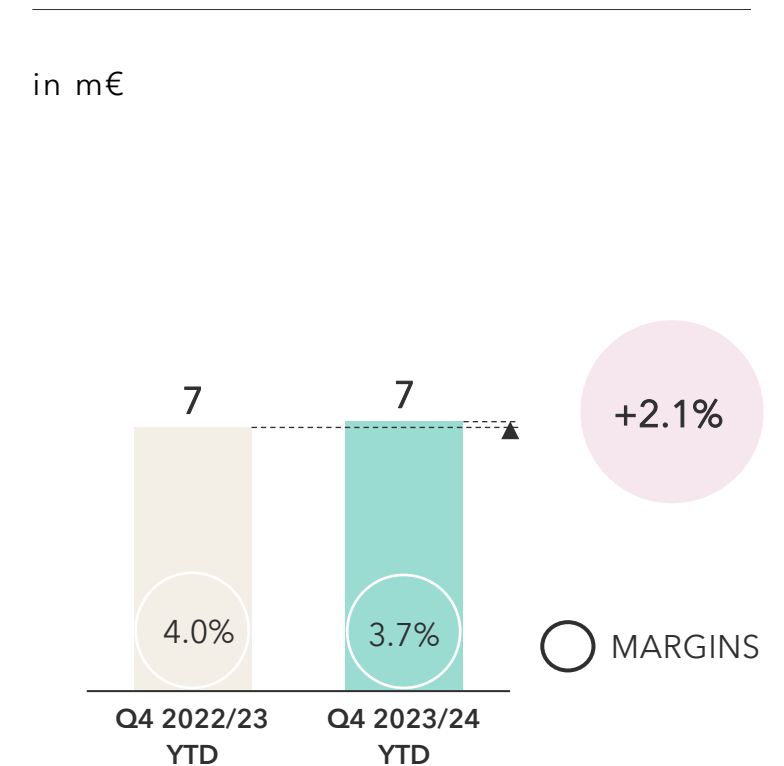
Strong sales growth for the online beauty businesses

- Sales increase driven by the E-Com business mainly from the DACH market and growth in active customers
- More orders and higher basket sizes
- Investments in gross margin are aimed at recapturing missed orders due to warehouse transfers; compared to the prior year, supplier contribution is reduced due to a one-time intercompany fee effect; however, there is a considerable increase in marketing income while the personnel ratio has improved; under-proportionate increase in logistic costs

SALES



ADJUSTED EBITDA¹



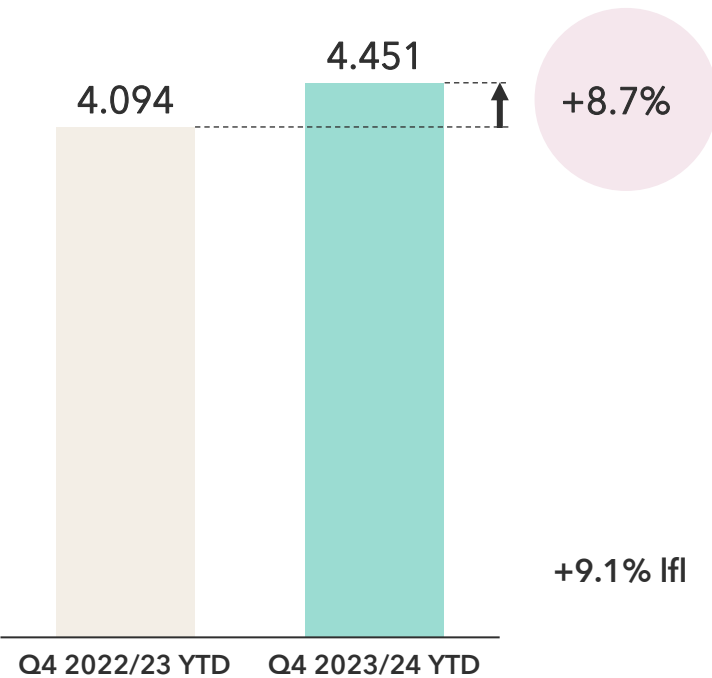
¹ For details on EBITDA adjustments see page 32

Sales growth fueled by Omnichannel business

Sales FY 2023/2024

GROUP

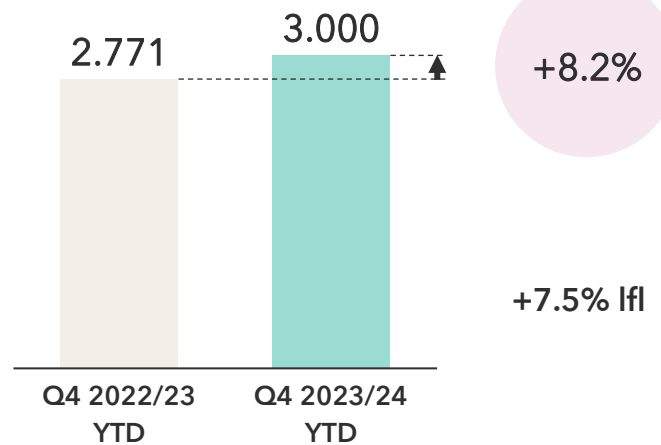
in m€



STORES

in m€

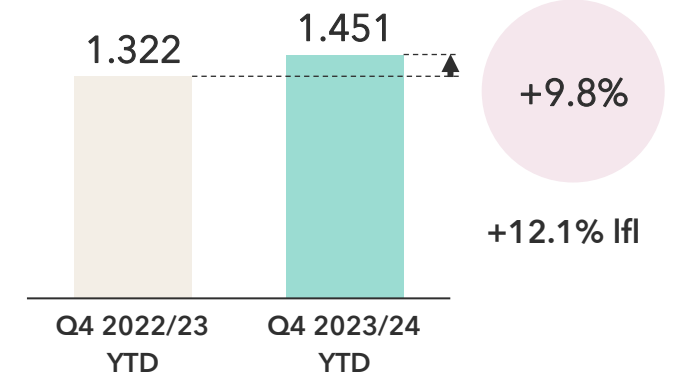
- Significantly increased footfall and number of customers
- Higher basket sizes in most segments
- Higher sales per item in most segments



E - COM

in m€

- E-Com continues its growth trajectory
- Significantly more visits to the online shops
- Increased basket sizes in E-Com



P&L – KPIs significantly improved

FY 2023/2024

in m€	Reported FY 2022/23	Reported FY 2023/24	Pro Forma/adjusted ² FY 2023/24
Sales	4,093.9	4,451.0	4,451.0
Cost of raw materials, consumables and supplies and merchandise	-2,237.2	-2,415.0	-2,415.0
Gross profit	1,856.8	2,036.0	2,036.0
Gross profit margin	45.4%	45.7%	45.7%
Net operating expenses	-1,173.8	-1,305.7	-1,305.7
Reported EBITDA	683.0	730.3	730.3
Adjustments on EBITDA	42.9	78.3	78.3
Adjusted EBITDA¹	725.9	808.6	808.6
Adjusted EBITDA margin¹	17.7%	18.2%	18.2%
Amortization/depreciation/impairment	-345.9	-346.9	-329.8
EBIT	337.1	383.5	478.8
Financial result	-271.7	-301.0	-161.0
Income taxes	-48.7	1.6	-73.7
Net income	16.7	84.0	244.1

Q4 2023/24 YTD reported

- **Gross profit:** Successful price pass-through effectively transferring into maintained profitability
- **Net operating expenses:** Main reasons: less other operating income, personnel cost ratio stable, slightly improved logistic cost ratio
- **EBITDA adjustments:** Major part in connection with IPO
- **Amortization/depreciation/impairment:** Slightly increased mainly due to store expansion
- **Financial result:** Mainly one-time effect due to pay-back of bonds
- **Income taxes:** benefited from one-off effect from capitalization of deferred tax assets on loss carry forwards

¹ For details on EBITDA adjustments see page 39

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%

Cash flow statement

FY 2023/2024

In m€	Q4 2022/23 YTD	Q4 2023/24 YTD
Net cash flow from operating activities	584.7	683.6
Net cash flow from investing activities	-104.1	-159.6
Free cash flow	480.6	524.0
Net cash flow from financing activities	-465.6	-689.3
Net change in cash and cash equivalents	15.0	-165.3
Cash & cash equivalents at beginning of period	245.3	262.3
Net change in cash and cash equivalents due to currency translation	2.0	1.9
Cash and cash equivalents at the end of the reporting period	262.3	98.9

Influenced by IPO proceeds and refinancing

Financing structure since 15 April 2024

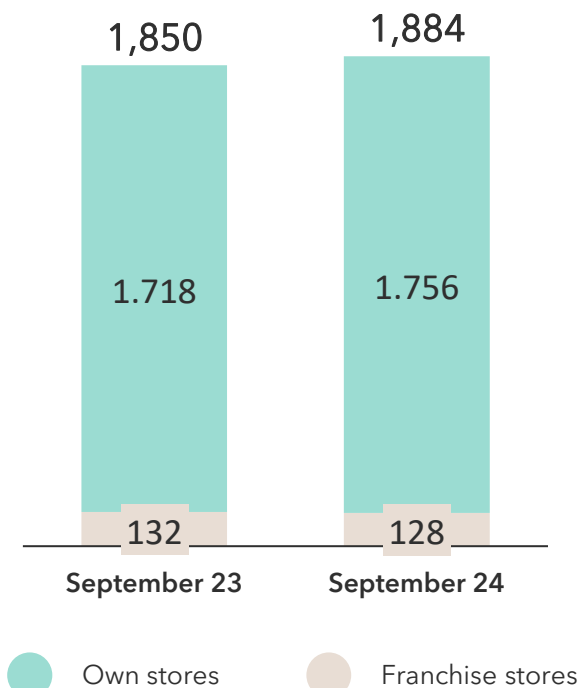
As of 30 September 2024

in m€	m€	x Adj. EBITDA ¹	Maturity	Pricing
Cash and Equivalents	99			
RCF (€350m Volume)	1		Mar 29	E+2.25%
Term Loan	816		Mar 29	E+2.75%
Bridge facility	461		Mar 25 (can be extended twice by six months)	E+2.25%
IFRS 16 Liabilities	1,107			
Net Debt incl. IFRS 16 Liabilities	2,287	2.8x		

Store network across Europe

As of 30 September 2024

NUMBER OF STORES



DEVELOPMENT

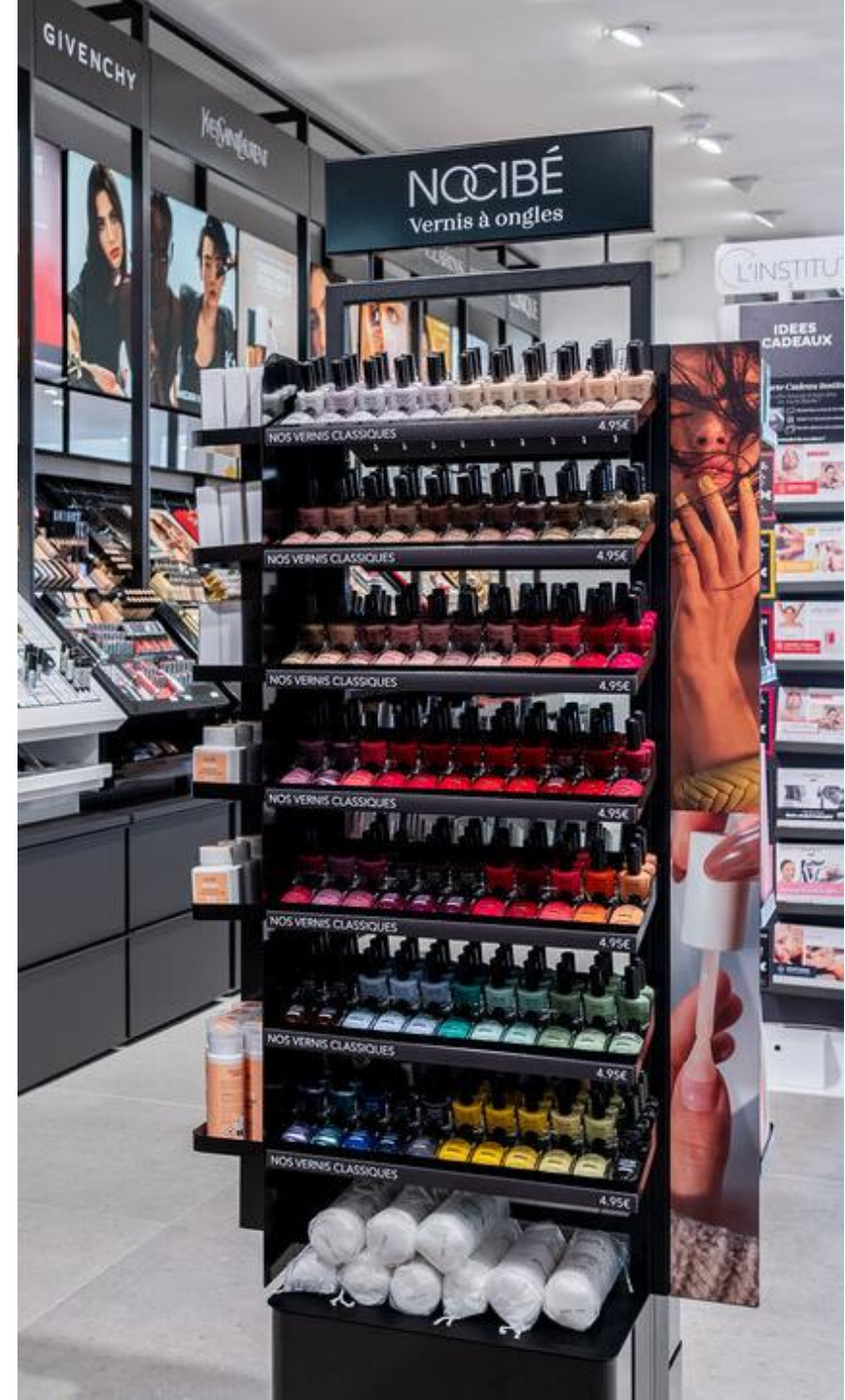
	30 September 2023	30 September 2024
Store openings	-	54
Store closures	-	-20
Total		34

Store openings:

12 stores in DACHNL (DE, AT, CH, BE), 6 in France, 6 in South Europe (IT, PT, SI) and 28 CEE (PL, BG, CZ, EE, HU, LVA, RO, SK), 2 franchise stores in FR & NL

Store closures:

8 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



DOUGLAS
GROUP