



DOUGLAS
SKIN FOCUS
SUPERSERUM

8
PEPTIDES
SERUM
Improves skin
firmness &
suppleness

Interim report
3M FY 2024/2025

DOUGLAS
GROUP

Contents

Net assets, financial position and results of operations.....	3
Earnings situation	3
Financial position.....	7
Net Assets.....	9
Outlook.....	11
Further consolidated financial information	12
Consolidated income statement	12
Group reconciliation from profit or loss to comprehensive income	13
Consolidated balance sheet	14
Consolidated cash flow statement	16
Segment reporting.....	17
Events after the balance sheet date	18
Further information	19
Disclaimer on forward-looking statements	19
Note on the report language	19
Contacts.....	19
Financial calendar.....	20

Net assets, financial position and results of operations

EARNINGS SITUATION

The DOUGLAS Group increased **Group sales** in the first quarter of the 2024/25 financial year and generated Group sales of EUR 1,646.4 million. This corresponds to an increase of 5.8% compared to the same period of the previous year (Q1 2023/24: EUR 1,555.5 million). Sales on a comparable basis increased by 5.3%. The positive business development of the DOUGLAS Group thus continued. All segments made a positive contribution to this growth. The DACHNL (+6.2%), Central and Eastern Europe (+13.2%) and Southern Europe (+6.2%) segments in particular contributed to this growth. Both the Store and E-com business recorded positive growth rates. While the Store business grew by 5.7% compared to the same period of the previous year, sales in the E-Com business rose by 6.2%. As a result, 66.9% of sales in the first quarter of the financial year were generated in the Store business and 33.1% in the E-com business.

The sales growth of 5.7% to EUR 1,101.0 million (Q1 2023/24: EUR 1,041.9 million) in the **Store business** is primarily attributable to another significant increase of visitors, a large number of whom Douglas was able to convert into customers. New locations, as well as modernised and reopened stores, also contributed to this growth.

The **E-Com** business recorded a growth of 6.2%. Lower visitor numbers were more than compensated by a strong increase in sales per transaction. E-com sales rose from EUR 513.6 million in the previous year to EUR 545.3 million.

	01.10.2024	01.10.2023
Sales (net)	-	-
	31.12.2024	31.12.2023
DACHNL	730.8	688.0
France	342.2	335.3
Southern Europe	248.7	234.2
Central and Eastern Europe	255.4	225.6
Parfumdreams/Niche Beauty	69.4	63.2
Reconciliation to Douglas Group	-0.1	9.2
DOUGLAS Group	1,646.4	1,555.5

In the largest segment, **DACHNL**, sales in the first quarter of the current financial year increased from EUR 688.0 million in the same period of the previous year to EUR 730.8 million (+6.2%). This growth was once again driven by the omnichannel business model, as both the Store business (+5.3%) and the E-Com business (+7.5%) achieved significant sales growth. In the DACHNL segment, the Stores recorded a solid increase in visitor numbers. The E-Com business showed a similar picture, with a slight increase in the number of visitors to the online stores.

In **France**, the second-largest segment, sales rose from EUR 335.3 million in the same period of the previous year to EUR 342.2 million, an increase of 2.1% in the first quarter of the current financial year. At 3.6%, the E-Com business grew slightly faster than the Store business (+1.6%). In the Stores in France, the DOUGLAS Group recorded constant visitor numbers. The E-Com business grew by 3.6%, lower visitor numbers were more than compensated by higher sales per transaction.

The **Southern Europe** segment recorded a 6.2% increase in sales in the first quarter, from EUR 234.2 million to 248.7 EUR million. This growth was driven by a strong increase in the E-Com business (+8.8%). Lower visitor numbers in our E-Com business were more than compensated by higher sales per transaction. The Store business also recorded positive growth (+5.8%), driven by strong increases in visitor and customer numbers.

The **Central and Eastern Europe** segment achieved the highest growth rate in the DOUGLAS Group. Sales rose from EUR 225.6 million in the prior-year period to EUR 255.4 million in the first quarter of the current financial year, an increase of 13.2%. High growth rates were achieved in both the Store business (+12.2%) and the E-Com business (+16.5%). The DOUGLAS Group welcomed significantly more visitors to its Stores in Central and Eastern Europe, which also led to significantly more customers, also in the context of new store openings. In addition, sales per transaction increased slightly in the Stores. In the E-Com business, both the number of visitors and the number of orders increased.

The **Parfumdreams/Niche Beauty** segment achieved the second largest percentage growth in the Group, with sales rising from EUR 63.2 million to EUR 69.4 million (+9.8%). Although the sales per transaction declined, this was more than compensated for by an increase in the number of orders.

	01.10.2024	01.10.2023
Adjusted EBITDA	-	-
	31.12.2024	31.12.2023
DACHNL	158.6	155.5
France	84.0	83.5
Southern Europe	65.9	66.1
Central and Eastern Europe	72.9	69.7
Parfumdreams/Niche Beauty	6.7	6.8
Reconciliation to Douglas Group	-34.5	-33.3
DOUGLAS Group	353.5	348.3

The **DOUGLAS Group's** adjusted EBITDA increased from EUR 348.3 million in the same period of the previous year to EUR 353.5 million in the first three months of the 2024/2025 financial year, which corresponds to an increase of 1.5%. The higher contribution to earnings from the increase in sales was offset by a slightly lower gross margin due to higher costs of goods sold, which were not fully passed on to customers. Personnel costs rose due to wage and salary increases, a larger number of employees as a result of the expansion programme, and the increased use of seasonal staff, although the personnel cost ratio nevertheless decreased slightly. Similarly, the logistics cost ratio and marketing costs in relation to sales improved slightly. Overall, other expenses (excluding marketing expenses) therefore rose slightly in relation to sales.

In the **DACHNL** segment, adjusted EBITDA increased from EUR 155.5 million to EUR 158.6 million (+2.0%) and therefore rose less strongly than sales. The main drivers for this were higher costs of goods sold, which were only partially passed on to customers, and increased personnel costs, particularly for seasonal staff, while logistics costs improved in relation to sales.

The **France** segment increased its adjusted EBITDA by 0.5%, from EUR 83.5 million to EUR 84.0 million. Although the cost of goods sold rose faster than sales, this was more than offset by higher supplier bonuses. Although marketing costs remained stable in relation to sales, personnel costs rose significantly both in absolute terms and in relation to sales due to wage and salary increases in the previous year, while the logistics cost ratio improved slightly.

In the **Southern Europe** segment, adjusted EBITDA fell slightly from EUR 66.1 million to EUR 65.9 million (-0.3%). Adjusted EBITDA thus developed below the significant increase in sales in the first three months of the financial year.

Although the increase in the cost of goods sold was disproportionately low, supplier bonuses fell. This could not be offset by higher marketing income, stable personnel costs in relation to sales and a stable logistics cost ratio.

The **Central and Eastern Europe** segment achieved the highest percentage growth in adjusted EBITDA at 4.6%, with adjusted EBITDA rising from EUR 69.7 million to EUR 72.9 million. Significantly higher costs of goods sold, only a small proportion of which was passed on to customers, and higher marketing costs were offset by a stable personnel cost ratio and an improved logistics cost ratio. Due to the store expansion program, personnel costs rose significantly in absolute terms.

In the **Parfumdreams/Niche Beauty** segment, adjusted EBITDA fell by 1.4% from EUR 6.8 million in the same period of the previous year to EUR 6.7 million in the reporting period. In addition to higher costs of goods sold, which were not fully passed on to customers, this is due in particular to higher marketing costs. Personnel costs, on the other hand, fell both in absolute terms and in relation to sales due to the integration of the former Parfumdreams warehouse into the central warehouse in Germany. The logistics cost ratio increased slightly.

Profit and loss account

	10/01/2024- 12/31/2024	10/01/2023- 12/31/2023
	EUR m	EUR m
Sales	1,646.4	1,555.5
Cost of raw materials, consumables and supplies and merchandise	-929.3	-861.9
Gross Profit	717.1	693.6
Other operating income	107.4	98.3
Personnel expenses	-181.9	-174.7
Other operating expenses	-292.5	-298.8
EBITDA	350.1	318.4
Amortization/depreciation/impairment	-89.7	-87.3
EBIT	260.3	231.0
Finance income	4.2	14.8
Finance expenses	-38.7	-95.2
Finance result	-34.5	-80.3
EBT	225.8	150.7
Income taxes	-62.8	-25.5
Profit (+) or Loss (-) of the period (Net Income)	163.0	125.2
Attributable to owners of the parent	163.0	125.2

Cost of goods sold rose from EUR 861.9 million to EUR 929.3 million, which corresponds to an increase of 7.8%. These expenses therefore rose faster than sales, in particular due to supplier-side price increases. The gross profit margin therefore fell from 44.6% in the same period of the previous year to 43.6% in the first quarter of 2024/2025. **Other operating income** rose from EUR 98.3 million to EUR 107.4 million, in particular due to higher marketing contributions from suppliers.

Despite the expansion of our store network and the associated increase in headcount, **personnel expenses** rose by 4.1%, but fell in relation to sales, resulting in an improved personnel cost ratio. Personnel expenses rose from EUR 174.7 million to EUR 181.9 million.

Logistics costs, which are reported under **other operating expenses**, only rose at a disproportionately low rate in relation to the significant increase in sales. There were also significantly fewer consulting costs, meaning that this expense item was reduced by 2.1% from EUR 298.8 million to EUR 292.5 million.

As a result, reported **earnings before interest, taxes, depreciation and amortization (EBITDA)** rose sharply by 9.9% from EUR 318.4 million in the previous year to EUR 350.1 million, while the EBITDA margin increased from 20.5% to 21.3%.

In the first three months of the 2024/2025 financial year, the adjustments to EBITDA were reduced significantly. In the previous year, adjustments amounting to EUR 29.9 million were made for the following significant individual items: firstly, for an addition to a provision for the dispute with former minority shareholders of the former Douglas Holding AG ("Spruchstellenverfahren", enforcement proceedings), which has been ongoing since 2013, and secondly for the OWAC project and the management participation program. In the reporting period, adjustments fell to EUR 3.5 million.

Adjusted EBITDA rose from EUR 348.3 million to EUR 353.5 million, an increase of 1.5%.

Depreciation and amortization increased by 2.7% from EUR 87.3 million to EUR 89.7 million, which is primarily due to the expansion of the store network. **Earnings before interest and taxes** rose sharply by 12.7% from EUR 231.0 million to EUR 260.3 million.

The **financial result** improved to EUR -34.5 million, a significant improvement on the same period of the previous year (EUR -80.3 million). This is due to the significant reduction in debt following the IPO and the associated refinancing, as well as the lower interest rates on the financing instruments in place since then.

In total, the **earnings before taxes** increased by 49.8% from EUR 150.7 million to EUR 225.8 million. The tax rate normalized to 27.8% (previous year: 16.9%) and led to tax expenses of EUR 62.8 million (previous year: EUR 25.5 million). Overall, the **profit for the period** in the first three months rose by 30.2% from EUR 125.2 million to EUR 163.0 million. This corresponds to earnings per share of EUR 1.51.

FINANCIAL POSITION

Cash flow statement

Shortened cash flow statement	01.10.2024-	01.10.2023-
	31.12.2024	31.12.2023
	EUR m	EUR m
Net cash flow from operating activities	528.0	485.0
Net cash flow from investing activities	-33.5	-25.6
Free cash flow	494.5	459.4
Net cash flow from financing activities	-126.8	-171.9
Net change in cash and cash equivalents	367.7	287.5

The **cash inflow from operating activities** increased significantly in the reporting period from EUR 485.0 million to EUR 528.0 million (+8.9%). This increase was influenced by two factors in particular: in addition to the EUR 31.7 million improvement in EBITDA, the cash inflow from net working capital increased by EUR 55.0 million. On the other hand, provisions of EUR 7.3 million were used (previous year: additions of EUR 15.0 million).

Investments as part of the "Let it Bloom - DOUGLAS 2026" strategy, particularly in the store business, led to a 7.9 million euro increase in **cash outflow from investing activities** (33.5 million euro versus 25.6 million euro in the previous year).

Due to the high cash inflow from operating activities, **free cash flow** increased significantly by EUR 35.1 million to EUR 494.5 million

Benefiting from the refinancing concluded as part of the IPO in April 2024 and the associated lower interest payments, the **cash outflow from financing activities** in the first quarter of 2024/2025 was reduced significantly by EUR 45.1 million (26.2%) to EUR 126.8 million.

Overall, cash and cash equivalents increased by EUR 367.7 million in the first quarter of 2024/2025, EUR 80.2 million more than in the comparable quarter of Q1 2023/2024.

Investments

The "Let it Bloom - DOUGLAS 2026" strategy provides for further investments in the company's omnichannel capabilities. In this context, the DOUGLAS Group strengthened its Store business in the first quarter of the 2024/2025 financial year by opening 21 new stores (19 stores net) and refurbishing 36 stores. At just over two-thirds, the largest share of the investments went into the Store business. Douglas also invested in the completion of a Group-wide standardized IT core system and the improvement of the digital and store experience. The aim is to activate customers across all channels, implement more efficient processes and make better business decisions. In total, the company invested EUR 22.7 million and therefore 21.6 % more than in the same period of the previous year (EUR 18.7 million).

Net debt

Net debt	31.12.2024	31.12.2023
Term Loan Facility (Facility B) - new financing	800.2	0.0
Senior Secured Term Loan Facility	0.0	669.2
Bridge Term Loan Facility (Facility A) - new financing	455.2	0.0
Revolving Credit Facility (RCF)	-0.1	-2.1
RCF	1.1	1.1
Senior Secured Notes	0.0	1,313.8
Senior PIK Notes	0.0	578.5
Finance liabilities	1,256.4	2,560.5
Lease liabilities within the meaning of IFRS 16	1,094.7	1,054.0
Total	2,351.1	3,614.5
Cash	467.0	552.9
Net debt	1,884.1	3,061.7

Leverage	31.12.2024	31.12.2023
Net debt	1,884.1	3,061.7
Adjusted EBITDA last twelve months	813.8	764.8
Leverage	2.3	4.0

The DOUGLAS Group's net debt decreased significantly as a result of the successfully completed IPO and refinancing and amounted to EUR 1,884.1 million as at the reporting date (previous year: EUR 3,061.7 million), which corresponds to a reduction of 38.5%. Compared to the reporting date of December 31, 2023, IFRS 16 lease liabilities increased by EUR 40.7 million (+3.9%) and amounted to EUR 1,094.7 million as at the reporting date (previous year: EUR 1,054.0 million). The leverage ratio, expressed as net debt in relation to adjusted EBITDA for the last 12 months, fell significantly from 4.0x to 2.3x

NET ASSETS

Balance sheet changes in the 1st quarter of 2024/2025

While non-current assets increased slightly compared to September 30, 2024, current assets rose sharply by EUR 567.8 million from EUR 4,481.3 million to EUR 5,061.2 million in the first quarter of 2024/2025, seasonally influenced by the Christmas business in the first quarter. The same also applies to the development of non-current and current liabilities compared to September 30, 2024. The DOUGLAS Group's equity ratio was 18.4% as at the reporting date (September 30, 2024: 17.0%).

Assets

	12/31/2024	12/31/2023	09/30/2024
	EUR m	EUR m	EUR m
Non-current assets			
Goodwill	1.033,2	1.032,2	1.033,0
Other intangible assets	829,4	822,7	833,4
Property, plant and equipment	284,6	222,3	282,5
Right-of-use assets from leases	1.006,9	976,3	1.021,0
Other financial assets	11,2	42,8	11,2
Deferred tax assets	38,1	9,3	55,2
	3.203,3	3.105,5	3.236,2
Current assets			
Inventories	809,1	794,7	793,5
Trade accounts receivable	72,7	75,2	38,2
Income tax refund claims	14,2	10,4	6,7
Other financial assets	366,0	358,0	240,6
Other assets	83,9	95,6	67,2
Cash and cash equivalents	467,0	552,9	98,9
	1.813,0	1.886,8	1.245,1
Total	5.016,2	4.992,3	4.481,3

Liabilities

	12/31/2024	12/31/2023	09/30/2024
	EUR m	EUR m	EUR m
Equity			
Capital stock	107.7	0.0	107.7
Additional paid-in capital	2,067.9	326.0	2,067.7
Other reserves	-1.247,1	-1.440,9	-1.412,7
	928.4	-1.114,9	762.6
Non-current liabilities			
Pension provisions	25.3	26.8	25.2
Other non-current provisions	54.7	51.4	53.9
Other financial liabilities	2,104.1	4,085.6	2,113.8
Other liabilities	0.7	4.1	0.7
Deferred tax liabilities	130.3	173.3	100.5
	2,315.1	4,341.2	2,294.3
Current liabilities			
Current provisions	94.7	104.1	102.8
Trade accounts payable	892.3	853.5	657.2
Income tax liabilities	46.1	54.3	36.9
Other financial liabilities	276.3	274.8	305.1
Other liabilities	463.3	479.2	322.4
	1,772.7	1,766.0	1,424.4
Total	5,016.2	4,992.3	4,481.3

Net working capital

Net working capital	31.12.2024	31.12.2023
Inventories	809.1	794.7
Trade accounts receivable and receivables from payment service providers	99.4	116.6
Trade accounts payable	-892.3	-853.5
Miscellaneous	98.6	91.3
Net working capital	114.8	149.1

Net working capital decreased by 23.0% compared to the same period of the previous year despite the significant increase in sales. Inventories rose at a slower rate than sales and benefited from improved inventory management and a reporting date effect. While the end of the quarter in the previous year fell on a Sunday with low sales, the quarter under review ended on a Tuesday with higher sales. Thanks to revised receivables management and the reporting date effect, trade receivables and receivables from payment service providers were reduced despite the increase in sales. This was offset by an increase in trade payables, also due to the rise in sales and the reporting date effect.

The average net working capital in percent of sales (LTM)¹ was 5.4% on December 31, 2024 and therefore below the previous year (5.5%). The inventory turnover period improved from 127 days in the previous year to 121 days.

Outlook

The DOUGLAS Group continued its growth trajectory in the first quarter of the 2024/2025 fiscal year. The continued successful implementation of our "Let it Bloom - DOUGLAS 2026" strategy in conjunction with the expansion of the store network since the 2023/2024 fiscal year, particularly in the high-growth countries of Central-Eastern Europe, positions the DOUGLAS Group well to achieve its financial targets for the full year.

Therefore, the DOUGLAS Group is leaving its forecast for the full year unchanged, with sales expected to increase to between 4.7 and 4.8 billion euros in fiscal year 2024/2025 and adjusted EBITDA in the lower range of the forecasted 855 to 885 million euros range. Average net working capital is expected to amount to less than 5% of the Group's total sales in 2024/2025.

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

Further consolidated financial information

Consolidated income statement

of Douglas AG for the reporting period from October 1, 2024 to December 31, 2024

	10/01/2024- 12/31/2024	10/01/2023- 12/31/2023
	EUR m	EUR m
Sales	1,646.4	1,555.5
Cost of raw materials, consumables and supplies and merchandise	-929,3	-861,9
Gross Profit	717.1	693.6
Other operating income	107.4	98.3
Personnel expenses	-181,9	-174,7
Other operating expenses	-292,5	-298,8
EBITDA	350.1	318.4
Amortization/depreciation/impairment	-89,7	-87,3
EBIT	260.3	231.0
Finance income	4.2	14.8
Finance expenses	-38,7	-95,2
Finance result	-34,5	-80,3
EBT	225.8	150.7
Income taxes	-62,8	-25,5
Profit (+) or Loss (-) of the period (Net Income)	163.0	125.2
Attributable to owners of the parent	163.0	125.2
Earnings per share in EUR (basic = diluted)	1.51	1.67

Note: Number of shares as of 31 December 2024: 107,692,308; number of shares as of 31 December 2023: 75,000,000

Group reconciliation from profit or loss to comprehensive income

of Douglas AG for the reporting period from October 1, 2024 to December 31, 2024

	10/01/2024- 12/31/2024	10/01/2023- 12/31/2023
	EUR m	EUR m
Profit (+) or Loss (-) of the period (Net Income)	163.0	125.2
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	-0,2	9.5
Effective portion of gains / losses from hedges	2.8	-
Other comprehensive income after tax	2.6	9.5
Total comprehensive income	165.6	134.7
<i>Attributable to owners of the parent</i>	<i>165.6</i>	<i>134.7</i>

Consolidated balance sheet

of Douglas AG as of December 31, 2024 with prior-year comparison and as of September 30, 2023

Assets

	12/31/2024	12/31/2023	09/30/2024
	EUR m	EUR m	EUR m
Non-current assets			
Goodwill	1,033.2	1,032.2	1,033.0
Other intangible assets	829.4	822.7	833.4
Property, plant and equipment	284.6	222.3	282.5
Right-of-use assets from leases	1,006.9	976.3	1,021.0
Other financial assets	11.2	42.8	11.2
Deferred tax assets	38.1	9.3	55.2
	3,203.3	3,105.5	3,236.2
Current assets			
Inventories	809.1	794.7	793.5
Trade accounts receivable	72.7	75.2	38.2
Income tax refund claims	14.2	10.4	6.7
Other financial assets	366.0	358.0	240.6
Other assets	83.9	95.6	67.2
Cash and cash equivalents	467.0	552.9	98.9
	1,813.0	1,886.8	1,245.1
Total	5,016.2	4,992.3	4,481.3

Equity and liabilities

	12/31/2024	12/31/2023	09/30/2024
	EUR m	EUR m	EUR m
Equity			
Capital stock	107.7	0.0	107.7
Additional paid-in capital	2,067.9	326.0	2,067.7
Other reserves	-1.247,1	-1.440,9	-1.412,7
	928.4	-1.114,9	762.6
Non-current liabilities			
Pension provisions	25.3	26.8	25.2
Other non-current provisions	54.7	51.4	53.9
Other financial liabilities	2,104.1	4,085.6	2,113.8
Other liabilities	0.7	4.1	0.7
Deferred tax liabilities	130.3	173.3	100.5
	2,315.1	4,341.2	2,294.3
Current liabilities			
Current provisions	94.7	104.1	102.8
Trade accounts payable	892.3	853.5	657.2
Income tax liabilities	46.1	54.3	36.9
Other financial liabilities	276.3	274.8	305.1
Other liabilities	463.3	479.2	322.4
	1,772.7	1,766.0	1,424.4
Total	5,016.2	4,992.3	4,481.3

Consolidated cash flow statement

of Douglas AG for the reporting period from October 1, 2024 to December 31, 2024

	10/01/2024- 12/31/2024	10/01/2023- 12/31/2023
	EUR m	EUR m
Profit (+) or Loss (-) of the period (Net Income)	163.0	125.2
Income taxes	62.8	25.5
Finance result	34.5	80.3
Amortization/depreciation/impairment	89.7	87.3
EBITDA	350.1	318.4
Increase (+) /decrease (-) in provisions	-7,3	15.0
Other non-cash expense/income	0.1	2.5
Changes in net working capital without liabilities from investments in non-current assets	119.5	64.4
Changes in other assets/liabilities not classifiable to investing or financing activities	77.7	96.8
Paid/reimbursed income taxes	-12,1	-12,1
Net cash flow from operating activities	528.0	485.0
Proceeds from the disposal of non-current assets	0.2	0.8
Payments for investments in non-current assets	-33,6	-26,3
Net cash flow from investing activities	-33,5	-25,6
Free Cash Flow (sum of net cash flows from operating and investing activities)	494.5	459.4
Payments for the redemption of financial loans and bonds	-3,7	-0,2
Payments for the redemption of lease liabilities	-66,5	-60,9
Proceeds from the issuance of financial loans	0.2	0.1
Interest paid	-57,5	-111,6
Interest received	0.4	0.7
Net cash flow from financing activities	-126,8	-171,9
Net change in cash and cash equivalents	367.7	287.5
Net change in cash due to currency translation	0.3	3.0
Cash and cash equivalents at the beginning of the reporting period	98.9	262.3
Cash and cash equivalents at the end of the reporting period	467.0	552.9

Segment reporting

of Douglas AG for the reporting period from October 1, 2024 to December 31, 2024

		DACHNL		France	
		10/01/2024- 12/31/2024	10/01/2023- 12/31/2023	10/01/2024- 12/31/2024	10/01/2023- 12/31/2023
Sales	EUR m	730.8	688.0	342.2	335.3
EBITDA	EUR m	157.4	153.7	82.8	83.4
EBITDA-margin	%	21.5	22.3	24.2	24.9
Adjustments to EBITDA	EUR m	1.1	1.8	1.1	0.1
Adjusted EBITDA	EUR m	158.6	155.5	84.0	83.5
Adjusted EBITDA-margin	%	21.7	22.6	24.5	24.9
Average NWC as % of sales (LTM)	%	-0.8	-0.2	9.7	7.9
Inventories	EUR m	290.5	294.0	143.6	136.3
Capital expenditure	EUR m	5.5	6.8	2.9	2.8

		Southern Europe		Central Eastern Europe	
		10/01/2024- 12/31/2024	10/01/2023- 12/31/2023	10/01/2024- 12/31/2024	10/01/2023- 12/31/2023
Sales	EUR m	248.7	234.2	255.4	225.6
EBITDA	EUR m	65.7	67.8	72.9	69.7
EBITDA-margin	%	26.4	29.0	28.5	30.9
Adjustments to EBITDA	EUR m	0.2	-1.8	0.0	0.0
Adjusted EBITDA	EUR m	65.9	66.1	72.9	69.7
Adjusted EBITDA-margin	%	26.5	28.2	28.5	30.9
Average NWC as % of sales (LTM)	%	7.5	7.8	15.7	16.2
Inventories	EUR m	175.4	171.6	153.4	132.4
Capital expenditure	EUR m	6.5	1.9	4.2	3.5

		Parfumdrea ms / Niche Beauty		Total Reportable Segments	
		10/01/2024- 12/31/2024	10/01/2023- 12/31/2023	10/01/2024- 12/31/2024	10/01/2023- 12/31/2023
Sales	EUR m	69.4	63.2	1,646.4	1,546.3
EBITDA	EUR m	6.7	6.8	385.5	381.4
EBITDA-margin	%	9.7	10.7	23.4	24.7
Adjustments to EBITDA	EUR m	0.0	0.0	2.5	0.2
Adjusted EBITDA	EUR m	6.7	6.8	388.0	381.6
Adjusted EBITDA-margin	%	9.7	10.8	23.6	24.7
Average NWC as % of sales (LTM)	%	8.6	12.3	5.3	5.5
Inventories	EUR m	11.4	29.2	774.3	763.5
Capital expenditure	EUR m	0.8	0.6	19.8	15.5

		Reconciliati on to DOUGLAS Group		DOUGLAS Group	
		10/01/2024- 12/31/2024	10/01/2023- 12/31/2023	10/01/2024- 12/31/2024	10/01/2023- 12/31/2023
Sales	EUR m	-0.1	9.2	1,646.4	1,555.5
EBITDA	EUR m	-35.4	-63.0	350.1	318.4
EBITDA-margin	%			21.3	20.5
Adjustments to EBITDA	EUR m	1.0	29.7	3.5	29.9
Adjusted EBITDA	EUR m	-34.5	-33.3	353.5	348.3
Adjusted EBITDA-margin	%			21.5	22.4
Average NWC as % of sales (LTM)	%			5.4	5.5
Inventories	EUR m	34.8	31.2	809.1	794.7
Capital expenditure	EUR m	2.9	3.1	22.7	18.7

Events after the balance sheet date

No reportable events occurred after the balance sheet date.

Further information

Disclaimer on forward-looking statements

This report contains forward-looking statements that use words such as "believe", "estimate", "assume", "may" and the like and that 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 February 13, 2025. It is available in German and English. The German version is binding.

Contacts

Stefanie Steiner

Director Investor Relations

Phone: +49 (0)211 16847 8594

Mike Weber

Senior Manager Investor Relations

Phone: +49 (0)211 16847 8197

Niklas Esser

Junior Manager Investor Relations

email

ir@douglas.de

Financial calendar

February 19, 2025

Annual General Meeting for the 2023/2024 financial year, October 1, 2023 - September 30, 2024

May 15, 2025

Half-year financial report 2024/2025, October 01, 2024 - March 31, 2025

August 14, 2025

Interim statement for the third quarter of 2024/2025, April 1, 2025 - June 30, 2025

December 18, 2025

Annual report for the fiscal year 2024/2025, October 1, 2024 - September 30, 2025