

Q1 2024/25 (October - December 2024)

DOUGLAS Group starts with solid growth into financial year 2024/25

- Group sales increased by 5.8% (reported) to around 1.65 billion euros (like-for-like, "lfl": +5.3%) driven by both stores (+5.7%) and E-Com (+6.2%); Group sales growth excluding sold-off online pharmacy Disapo stood at +6.5% - E-Com excluding Disapo: +8.3%
- Adj. EBITDA grew 1.5% to 353.5 million euros, adj. EBITDA margin: 21.5% (PY: 22.4%); reported EBITDA up 9.9% to 350.1 million euros, reported EBITDA margin: 21.3% (PY: 20.5%)
- Significantly improved net income: +30.2% to 163.0 million euros (PY: 125.2 million euros)
- Continued deleveraging: Leverage ratio of 2.3x as of 31 December 2024; Free Cash Flow (FCF) climbed 7.6% to 494.5 million euros (PY: 459.4 million euros)
- Sander van der Laan, CEO DOUGLAS Group: „We kicked off the new financial year with a solid performance and continued to grow - not just against a very strong prior-year quarter, but also in a challenging economic environment. At the same time, we are making good progress with our expansion and the execution of our growth strategy 'Let it Bloom'."
- FY 2024/25 guidance unchanged: Group sales expected between 4.7-4.8 billion euros; adj. EBITDA expected at lower end of 855-885 million euros range; average Net Working Capital (NWC) expected to amount to <5% of Group sales

Düsseldorf, 13 February, 2025 - The DOUGLAS Group, Europe's number one omnichannel destination for premium beauty, started with a solid first quarter into the financial year 2024/25 - despite a persistently weak consumer sentiment especially in Germany and France, and compared to a very strong first quarter of the previous year. At the same time, the company continued to grow profitably with a significantly improved net income.

The DOUGLAS Group grew sales by 5.8% to 1.65 billion euros in the period from 1 October to 31 December 2024 (Q1 2023/24: 1.56 billion euros), with contributions from both sales channels: Store sales went up 5.7% (lfl: +3.8%) and E-Com grew 6.2% (lfl: +8.2%), reconfirming the strength of the Group's omnichannel model as a winning formula for beauty retail. Following a strong start to the first quarter in October and November with Singles' Day and Beauty Friday, sales momentum slowed down in December and remained soft into the first weeks of the new calendar year. This development was mainly due to muted store sales in Germany and France also in the wake of a very late Black Friday, which was almost a week closer to Christmas than in 2023.

Sander van der Laan, CEO of the DOUGLAS Group, said: "We kicked off the new financial year with a solid performance and continued to grow - not just against a very strong prior-year quarter, but also a challenging economic environment, with consumer sentiment across wide parts of Europe notably softening. At the same time, we are making good progress with our expansion as well as the execution of our strategy 'Let it Bloom', and have made great improvements in our quarterly net income and deleveraging. Therefore, in spite of the market pressure, our full-year targets remain unchanged, yet we may end up at the lower end of our adj. EBITDA guidance."

Sales growth driven by all segments

On a like-for-like basis, Group sales increased by 5.3%, with price inflation clearly below Q1 2023/24. Excluding the sold-off online pharmacy business Disapo, Group sales growth for the first quarter of 2024/25 stood at 6.5% and E-Com growth at 8.3%. Sales growth in Q1 2024/25 was driven by all segments: CEE (Central Eastern Europe) continued to lead the growth development with a double-digit sales increase of 13.2%, followed by PD/NB (Parfumdreams / Niche Beauty) at 9.8% and DACHNL (Germany / Austria / Switzerland / The Netherlands / Belgium) at 6.2%. As a result of a growing E-Com share in all segments - in particular with CEE improving E-Com sales by 16.5% -, the online business accounted for around a third of total Group sales in the first quarter.

Profitable growth in a challenging market environment

The company continued to grow profitably: Adj. EBITDA reached 353.5 million euros, reflecting a 1.5% increase from the prior year and corresponding to an adj. EBITDA margin of 21.5% (PY: 22.4%). Reported EBITDA grew 9.9% to 350.1 million euros, with an improved margin of 21.3% (PY: 20.5%).

EBITDA adjustments decreased by 88.5% compared to the previous year, as 2023/24 one-off effects in relation to, among others, the IPO in spring of 2024 and strategic projects did not re-occur. The DOUGLAS Group expects a notable decrease in one-off effects going forward and thus anticipates adjustments to remain low in the foreseeable future. Combined with the significantly reduced interest expenses, this development leads to a further improved net income.

Quarterly net income saw a significant improvement, rising to 163.0 million euros - a 30.2% increase from 125.2 million euros last year - primarily driven by a strong operational performance and the aforementioned decreased interest expenses. Free Cash Flow (FCF) climbed 7.6% to 494.5 million euros (PY: 459.4 million euros). With a resulting leverage ratio of 2.3x as of 31 December 2024, the company is on track to deleverage its balance sheet and to achieve a leverage ratio of around 2.0x at the end of the calendar year 2025. The company also improved its operational efficiency: Average Net Working Capital (NWC) on an LTM basis per 31 December 2024 amounted to 5.4% (-0.1ppts) of Group sales, a slight improvement from 5.5% a year ago.

Progress in network development and strategy execution

The DOUGLAS Group continues to develop its store network and has opened 20 new own stores between October and December 2024, including a new Flagship store in Zagreb, Croatia, and a total of 14 stores in CEE. The company opened its 5th store in Belgium after it entered the market in 2023, with more openings to follow in the financial year 2024/25. Another 34 existing own stores were refurbished (including relocations). Two franchise stores were closed in the same period. As a result of its store network development initiative, the DOUGLAS Group now operates more than 1,900 stores in 22 omnichannel countries across Europe, all of which also offer online shops.

The Group's omnichannel model - proven again to be highly attractive for customers and a winning formula in beauty retail - continues to be at the heart of the growth strategy "Let it Bloom". Recently, the company has made further progress in its implementation across various strategic pillars.

Underscoring its ambition to offer the most relevant and distinctive range of brands, the DOUGLAS Group is further developing its assortment strategy, with a key launch set for next week: The Group will exclusively distribute TYPEBEA by renowned singer Rita Ora, the first exclusive brand launch in


the strongly growing haircare category. The brand will be rolled out simultaneously across all 22 omnichannel countries and marks one of the most important launches in the financial year 2024/25.

The DOUGLAS Group has furthermore achieved major progress in the development of its supply chain and the rollout of its successful OWAC model (OWAC = One Warehouse, All Channels) across Europe. The company has made the strategic decision to establish a network of seven omnichannel warehouses, four of which are already in operations: Hamm (DACH), Lille (France), Illescas (Spain) and Bologna (Italy). Three additional warehouses will be implemented in Warsaw (Poland), the Netherlands and Romania. In France, the DOUGLAS Group has recently successfully merged its previous two warehouses into a single OWAC (Lille). In addition, logistics in Bologna, Italy, are currently being moved into a brand new OWAC, which will be operated by long-term industry partner Arvato. The Go-live is currently planned for Summer 2025. The new Italian OWAC will in the future also serve two more Southern Europe markets: Slovenia and Croatia.

Moreover, the DOUGLAS Group has recently signed a lease contract for its Polish warehouse, which offers more than 46,200m² of space to serve the strongly growing CEE market and is expected to commence operations in the second half of 2025. The facility, operated by Arvato, will also entail a dedicated warehouse for the DOUGLAS Group Corporate Brands supplying all Group-wide OWACs.

Full year guidance remains unchanged

The company's full year guidance remains unchanged with sales to increase to 4.7 billion euros to 4.8 billion euros in the financial year 2024/25. Adj. EBITDA can be expected at the lower end of the range of 855 to 885 million euros. Average Net Working Capital is expected to amount to less than 5% of total Group sales in 2024/25.



Overview Financial Results

I. Sales per channel

| Q1 FY 2024/25 | Q1 2023/24 | Q1 2024/25 | Change (reported) | Change (lfl) |
|-----------------------|------------|------------|-------------------|--------------|
| Group Sales | €1,555.5m | €1,646.4m | +5.8% | +5.3% |
| Stores | €1,041.9m | €1,101.0m | +5.7% | +3.8% |
| E-Commerce | €513.6m | €545.3m | +6.2% | +8.2% |
| E-Commerce % of sales | 33.0% | 33.1% | +0.1ppts | |

II. Sales per segment

| Q1 FY 2024/25 | Q1 2023/24 | Q1 2024/25 | Change (reported) | Change (lfl) |
|---------------|------------|------------|-------------------|--------------|
| Group Sales | €1,555.5m | €1,646.4m | +5.8% | +5.3% |
| – DACHNL | €688.0m | €730.8m | +6.2% | +5.2% |
| – France | €335.3m | €342.2m | +2.1% | +0.9% |
| – SE | €234.2m | €248.7m | +6.2% | +6.1% |
| – CEE | €225.6m | €255.4m | +13.2% | +10.2% |
| – PD/NB | €63.2m | €69.4m | +9.8% | +9.3% |

III. Key financial figures

| Q1 FY 2024/25 | Q1 2023/24 | Q1 2024/25 | Change (reported) |
|------------------------|------------|------------|-------------------|
| Group Sales | €1,555.5m | €1,646.4m | +5.8% |
| Adjusted EBITDA | €348.3m | €353.3m | +1.5% |
| Reported EBITDA | €318.4m | €350.1m | +9.9% |
| Net Income | €125.2m | €163.0m | +30.2% |
| Free Cash Flow (FCF) | €459.4m | €494.5m | +7.6% |
| NWC % of sales (Ø LTM) | 5.5% | 5.4% | -0.1ppts |

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

About the DOUGLAS Group

The DOUGLAS Group, with its commercial brands DOUGLAS, NOCIBÉ, Parfumdreams and Niche Beauty, is the number one omnichannel premium beauty destination in Europe. The DOUGLAS Group is inspiring customers to live their own kind of beauty by offering a unique assortment online and in around 1,900 stores. With unparalleled size and access to customers, the DOUGLAS Group is the partner of choice for brands and offers a premium range of selective and exclusive brands as well as own corporate brands. The assortment includes fragrances, color cosmetics, skin care, hair care, accessories as well as beauty services. Strengthening its successful omnichannel positioning while consistently developing superior customer experience is at the heart of the DOUGLAS Group strategy "Let it Bloom". The winning business model is underpinned by the Group's omnichannel proposition, leading brands, and data capabilities. In the financial year 2023/24, the DOUGLAS Group generated sales of 4.45 billion euros and employed around 19,200 people across Europe. It was named the World's Top Company for Women in 2025 among all retail and wholesale companies by Forbes. The DOUGLAS Group (Douglas AG) is listed at the Frankfurt Stock Exchange.

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

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