

Q2 2024/25 (January - March 2025)

## DOUGLAS Group on track to reach guidance for FY 2024/25 - significantly improved net income

- **Q2 results impacted by volatile environment and negative calendar effects:**
  - Group sales -2.0% (reported) to 939.0 million euros (like-for-like, "lfl": -2.5%), stores -0.1% (lfl: -2.4%), E-Com -5.6%; excluding sold-off Disapo: Group sales -1.0% & E-Com -2.6%
  - Reported EBITDA +14.5% to 122.0 million euros, rep. EBITDA margin: 13.0% (PY: 11.1%); adjusted EBITDA -16.1% to 122.4 million euros, adj. EBITDA margin: 13.0% (PY: 15.2%)
  - Quarterly net income improved by 54.0% to -19.0 million euros (PY: -41.3 million euros)
  - Negative calendar effects: Easter business 2025 in April (Q3) vs. March in 2024 (Q2), one trading day less due to leap year 2024; seasonal uplift with sales increase in April
- **Robust first half-year (October 2024 - March 2025) - significantly improved net income:**
  - Group sales grew 2.8% (reported) to 2.59 billion euros (lfl: +2.4%), stores +3.5% (lfl: +1.4%), E-Com +1.5%; excluding sold-off Disapo: Group sales +3.7% and E-Com +4.0%
  - Rep. EBITDA up 11.1% to 472.1 million euros, rep. EBITDA margin of 18.3% (PY: 16.9%); Adj. EBITDA down 3.7% to 475.9 million euros, adj. EBITDA margin of 18.4% (PY: 19.7%)
  - Free cash flow of 308.0 million euros (PY: 363.4 million euros)
  - Net income strongly up by 71.7% to 144.0 million euros (PY: 83.9 million euros)
- Countermeasures against weakening market sentiment: steps taken to stabilize sales and earnings, including cost reduction and tightened working capital
- DOUGLAS Group confirms revised guidance for the financial year 2024/25: sales of around €4.5 billion; adj. EBITDA margin expected at around 17%; net income of around €175 million
- Sander van der Laan, CEO DOUGLAS Group: "The second quarter of 2024/25 was characterized by external factors that contributed to a heightened volatility in macroeconomic conditions and consumer behavior. We have responded decisively to the slowdown in the customer sentiment by initiating several measures to stabilize sales and to safeguard profitability. We are confident in our positioning and long-term strategy."

**Düsseldorf, 15 May, 2025** - The DOUGLAS Group, Europe's number one omnichannel premium beauty retailer, completed the second quarter of the financial year 2024/25 with a slight decline in sales while at the same time significantly improving its net income. Rising global economic and political uncertainties increasingly impacted the premium beauty sector since the beginning of the year, resulting in lower footfall and fewer online visits. Like many other market players, the DOUGLAS Group was also affected by this development.

Sander van der Laan, CEO of the DOUGLAS Group, said: "We have responded decisively to the slowdown in consumer traffic and demand for premium beauty by initiating several stabilization measures, reviewing our expenditures and capex allocation. Undeterred by the market situation, we

remain fully convinced of the strengths of our omnichannel business model, our unparalleled offering and unique brand as well as our passionate team. As the leading premium beauty retailer in Europe, we are strongly positioned in both the store business and online. We expect the global economic landscape and thus the premium beauty market to recover in the medium-term. And we are well prepared to seize the opportunities that will then arise.”

### **Q2 marked by outside factors - Central Eastern Europe sales continue to grow strongly**

As a result of the increasing market weakness and customer uncertainty, Group sales in the second quarter decreased by 2.0% to 939.0 million euros (lfl: -2.5%). Group sales excluding the sold-off online pharmacy Disapo decreased by 1.0%. Quarterly performance was also influenced by one less day of trading due to the leap year 2024 (29 February 2024) and the calendar shift of Easter into Q3. Indeed, sales in April 2025 were above previous year's figures.

Impacted by several external factors, sales from January to March developed differently across segments and channels. Central Eastern Europe continued to grow strongly with an increase of 7.6%. While sales in Southern Europe (+0.4%) remained largely flat, weakened consumer sentiment was prominent in DACHNL (-3.7%), France (-2.5%) and at Parfumdreams / Niche Beauty (-0.7%).

Store sales remained flat at -0.1% (lfl: -2.4%), supported by the expansion of the network with a high number of openings in the last twelve months. Store sales in DACHNL and France decreased 2.8% and 2.0% compared to the prior year period. Central Eastern Europe (+5.5%) and Southern Europe (+1.6%) continued to grow, yet at a slower pace. E-Com sales declined by 5.6% and by 2.6% excluding Disapo. In Central Eastern Europe, online sales continued to expand and grew 14.6%. The Group's online business accounted for around a third of sales in the second quarter.

### **Improved net income and continued cost discipline**

The DOUGLAS Group retained a relatively healthy level of profitability in the second quarter of 2024/25. Reported EBITDA improved by 14.5% to 122.0 million euros, corresponding to an increased margin of 13.0% (PY: 11.1%). Year-on-year growth was driven by significantly lower adjustments. Adj. EBITDA came in at 122.4 million euros, resulting in a margin of 13.0% (PY: 15.2%).

Net income improved significantly by 54.0% to -19.0 million euros (PY: -41.3 million euros), mainly due to a substantially lower negative financial result as a result of the IPO proceeds and successful refinancing in 2024. Net leverage stood at 2.8x as of 31 March 2025 (31 March 2024: 2.7x), impacted by lease investments relating to store openings, contract renewals and supply chain operations. At the same time, net financial debt was down around 96 million euros. Average LTM Net Working Capital (NWC) as a percentage of Group sales improved 0.2ppts. to 5.3% (Q2 2023/24 LTM: 5.5%).

### **Robust half-year performance**

In the first half of the financial year (October 2024 to March 2025), the DOUGLAS Group generated sales of around 2.59 billion euros - an increase of 2.8% (lfl: +2.4%). Group sales excluding Disapo rose 3.7%. Reported EBITDA grew 11.1% to 472.1 million euros. Adj. EBITDA amounted to 475.9 million euros, a decrease of 3.7%. Store sales grew 3.5% (lfl: +1.4%), while E-Com sales increased 1.5% (E-Com excluding Disapo: +4.0%). Net income rose sharply to 144.0 million euros, an improvement of 71.7%, mainly driven by higher sales, lower operating expenses, and a significantly improved financial result. Free cash flow came in at 308.0 million euros (PY: 363.4 million euros).

### Stabilization measures take effect

Following the slowdown in the premium beauty market, the DOUGLAS Group already launched several countermeasures to drive sales, stabilize its gross margin and safeguard profitability, including SG&A (sales, general and administrative) cost reductions and tightening of NWC.

### Continued investments in “Let it Bloom” strategy

The DOUGLAS Group continues to develop its store network and is making good progress in its ambition to open around 200 new stores by the end of the calendar year 2026 and refurbish around 400 existing ones. It has opened 9 new own stores between January and March 2025. 28 existing own stores were refurbished (including relocations). 11 stores were closed in the same period. In the first six months of the financial year, the DOUGLAS Group has opened 17 new stores (net) in total.

The Group also continues to implement sustainability in its store network and has initiated a broad rollout of Green Lease agreements – distinct contracts between landlord and tenant which include a specific legal clause that aims for more environmentally friendly real estate use through mutual sharing of responsibility. Agreements have already been finalized with major property owners in the retail sector, covering around 170 DOUGLAS and NOCIBÉ stores. The company is actively engaged in advanced discussions with further landlords, with a wider implementation planned for the future.

Irrespective of the challenging environment, the DOUGLAS Group remains firmly convinced of its omnichannel business model as the winning formula for premium beauty. It continues to invest in its growth strategy “Let it Bloom” and has recently achieved a number of milestones in key initiatives:

- **New Beauty Card:** The company recently relaunched its successful customer loyalty program, with enhanced personalization, premium benefits, and omnichannel shopping incentives. Launched in the Netherlands and Belgium in April, it will be rolled out gradually to more countries. The number of members rose by 4.9% in Q2 to 62.1 million as of 31 March.
- **Retail Media:** Leveraging the company’s leading first-party data, the high-margin Retail Media business continued its strong growth in the second quarter of 2024/25. The unit is steadily expanding its offering, including data partnerships and innovative pilots.
- **Assortment:** With TYPEBEA by Rita Ora and XO Khloé by Khloé Kardashian, the Group has recently launched two major exclusive brands in all of its omnichannel markets. It also continues to develop its portfolio of Corporate Brands, with the new premium bath care sub-brand “The Botanist” introduced to the DOUGLAS & NOCIBÉ COLLECTION in spring of 2025.
- **Supply Chain:** In May, the Corporate Brands facility in the North OWAC (One Warehouse, All Channels) logistics center in Poland commenced operations, now serving as the central hub for all inbound and outbound shipping. The North OWAC will ramp up in the course of 2025.

### DOUGLAS Group confirms guidance for 2024/25

To reflect the changed market environment, the DOUGLAS Group revised its guidance for the financial year 2024/25 on 20 March 2025. The company today confirmed this outlook and continues to expect sales of around 4.5 billion euros, an adj. EBITDA margin of around 17% and a net income of around 175 million euros. Average NWC is expected to amount to less than 5% of Group sales. In consideration of the global macroeconomic and political developments as well as the sentiment in

the beauty markets, the company will set up a new mid-term forecast as part of the business planning for the upcoming years and will thus comment on that at the full-year reporting in December.

## Overview Financial Results (Q2 2024/25)

### I. Sales per channel

Q2 2024/25	Q2 2023/24	Q2 2024/25	Change (reported)	Change (IfI)
Group Sales	€958.4m	€939.0m	-2.0%	-2.5%
Stores	€626.9m	€626.1m	-0.1%	-2.4%
E-Commerce	€331.5m	€312.9m	-5.6%	-2.5%
E-Commerce % of sales	34.6%	33.3%	-1.3ppts	

### II. Sales per segment

Q2 2024/25	Q2 2023/24	Q2 2024/25	Change (reported)	Change (IfI)
Group Sales	€958.4m	€939.0m	-2.0%	-2.5%
– DACHNL	€459.4m	€442.2m	-3.7%	-4.7%
– France	€168.5m	€164.3m	-2.5%	-3.4%
– SE	€141.9m	€142.5m	+0.4%	-0.9%
– CEE	€136.2m	€146.5m	+7.6%	+4.4%
– PD/NB	€43.7m	€43.4m	-0.7%	-1.0%

### III. Key financial figures

Q2 2024/25	Q2 2023/24	Q2 2024/25	Change (reported)
Group Sales	€958.4m	€939.0m	-2.0%
Reported EBITDA	€106.6m	€122.0m	+14.5%
Adjusted EBITDA	€145.9m	€122.4m	-16.1%
Net Income	€-41.3m	€-19.0m	+54.0%
Free Cash Flow (FCF)	€-96.0m	€-186.5m	-94.2%
NWC % of sales (Ø LTM)	5.5%	5.3%	-0.2ppts

## Overview Financial Results (H1 / 6M 2024/25)

### I. Sales per channel

H1 2024/25	H1 2023/24	H1 2024/25	Change (reported)	Change (IfI)
Group Sales	€2,514.0m	€2,585.4m	+2.8%	+2.4%
Stores	€1,668.8m	€1,727.2m	+3.5%	+1.4%
E-Commerce	€845.2m	€858.2m	+1.5%	+4.1%
E-Commerce % of sales	33.6%	33.2%	-0.4ppts	

### II. Sales per segment

H1 2024/25	H1 2023/24	H1 2024/25	Change (reported)	Change (IfI)
Group Sales	€2,514.0m	€2,585.4m	+2.8%	+2.4%
– DACHNL	€1,147.4m	€1,173.0m	+2.2%	+1.2%
– France	€503.8m	€506.5m	+0.5%	-0.5%
– SE	€376.1m	€391.1m	+4.0%	+3.3%
– CEE	€361.8m	€401.9m	+11.1%	+8.0%
– PD/NB	€106.9m	€112.8m	+5.5%	+5.1%

### III. Key financial figures

H1 2024/25	H1 2023/24	H1 2024/25	Change (reported)
Group Sales	€2,514.0m	€2,585.4m	+2.8%
Reported EBITDA	€425.0m	€472.1m	+11.1%
Adjusted EBITDA	€494.2m	€475.9m	-3.7%
Net Income	€83.9m	€144.0m	+71.7%
Free Cash Flow (FCF)	€363.4m	€308.0m	-15.3%

**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)

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### **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 2024 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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