

Q1 2025/26 (October - December 2025)

DOUGLAS Group delivers solid performance amid challenging market and economic environment

- **Preliminary Q1 figures confirmed:** Sales grew by 1.7% to 1.67 billion euros; adjusted EBITDA of 333.7 million euros, representing an adj. EBITDA margin of 19.9%.
- **Market environment:** Premium beauty market continues to grow, albeit at a slower pace; ongoing geopolitical and macroeconomic developments weigh on consumer confidence and increase price sensitivity, leading to notable volatility across markets and time periods.
- **E-Com momentum:** Online business, including high-performing cross-channel services and strong partner program, continues to lead growth.
- **Financials:** Significantly reduced net financial debt and continued strict cost management.
- **FY 2025/26 guidance unchanged:** Sales of 4.65-4.80 billion euros and an adj. EBITDA margin of around 16.5%; net leverage between 2.5x and 3.0x as of 30 September 2026.

Düsseldorf, 11 February, 2026 - Amid an ongoing challenging economic environment, the DOUGLAS Group demonstrates resilience by maintaining its strong market position with a total sales increase of 1.7% in the first quarter of the financial year 2025/26. The period from October to December 2025 was characterized by sales volatility across channels and markets, driven by consumer uncertainty and heightened price sensitivity - factors largely influenced by broader macroeconomic and geopolitical developments. These dynamics led to a more selective spending behavior of customers and to a promotion-driven demand in the market, exerting pressure on gross margins and resulting in an adjusted EBITDA margin of 19.9% (PY: 21.5%).

Sander van der Laan, CEO DOUGLAS Group, said: "The market in which we operate continues to grow and we maintain our strong position. However, with consumers currently thinking twice about spending, competition has gotten tougher, and price promotions have become more important for all players in the market. As a result of this development, market growth has slowed down across the board, with a flat development in our largest markets Germany and France mitigating the growth of other markets. That said, our business model remains highly profitable, and we're in an excellent position to benefit once the market regains pace. Our USP lies not only in the unique integration of retail stores and cutting-edge E-Com, but also in the exclusivity of our product range and service offering. We will develop and expand our range and expect it to provide further growth momentum."

E-Com momentum and strong CEE performance

Sales performance varied across segments and channels throughout the quarter. Central Eastern Europe delivered a strong result with overall growth of 7.3%. Sales in the generally weaker French market climbed by 1.2%, while the DACHNL segment saw an increase of 0.6%. Supported by the network expansion, store sales grew 0.4% (like-for-like, "lfl": -2.8%) compared to the prior-year period, whereas the Group's E-Com business rose 4.2% year-on-year. E-Com momentum was also fueled by cross-channel services, including Click and Collect Express, which continue to enjoy high

demand from customers and grew double-digit - underlining the attractiveness of omnichannel in beauty retail. The partner program has similarly developed well and grew strongly year-on-year.

The DOUGLAS Group continues to enhance its digital presence and business model for the future and with a clear focus on profitability. Beyond the strong net order intake increase, the partner program also saw a sharp rise in the number of unique partners while maintaining high curation standards in line with the overarching assortment strategy. The highly profitable Retail Media unit DOUGLAS Marketing Solutions also kept its growth trajectory with double-digit growth in both sales and earnings, reflecting a strong demand for its tailored marketing and data offerings during the peak season on one of Europe's leading online platforms for premium beauty.

Serving as a connector between channels, the DOUGLAS App again demonstrated its important role in the Group's business, with more than every third E-Com purchase made through the app.

Profitability impacted by pressure on gross margin

Uncertainty and price sensitivity among consumers, leading to the aforementioned intensified promotional activity throughout the market both in stores and E-Com, continued to weigh on the gross margin during the first quarter and affected overall profitability. Cost control measures to safeguard profitability were offset by temporary margin dilution due to ramp-up effects of new stores performance. Adjusted EBITDA decreased by 5.6% to 333.7 million euros, resulting in a margin of 19.9% (PY: 21.5%). Net leverage was 2.6x as of 31 December 2025 (31 December 2024: 2.3x), or 1.4x before leases.

Despite the lower adj. EBITDA, increased average inventory levels mainly due to store openings, as well as higher investments in the store network and IT infrastructure, the free cash flow remained strong with 464.4 million euros compared to 494.5 million euros in Q1 2024/25. The financial result in the quarter improved by around 5 million euros thanks to lower interest charges reflecting the continuous financial deleveraging, with net financial debt (excluding leases) reduced by more than 180 million euros to now 609 million euros.

High customer demand on Black Friday

The DOUGLAS Group and its retail brands experienced high customer demand during the sales highlight Black Friday in November: Web traffic on the DOUGLAS and NOCIBÉ online shops soared to more than 3.5 times the volume of regular Fridays, and demand peaked at approximately 25,000 orders per hour. On that day alone, the company processed nearly 358,000 orders across its 22 omnichannel markets. Notably, in Germany, the DOUGLAS App secured the number one spot among shopping apps in the iOS App Charts.

However, while key promotional events like Singles' Day and Black Week proved highly attractive to customer, they also partially pulled forward demand originally expected for the Christmas business.

Sander van der Laan: "Following the post-pandemic upswing, the European premium beauty market is now facing headwinds from a variety of external factors. Geopolitical tensions, trade conflicts, and the rising cost of living have triggered consumer caution across the retail sector, especially in Germany, France and the Netherlands. Nevertheless, we delivered a solid performance as Europe's leading premium beauty retailer. We remain focused on and fully confident in our strengths, such as our unique integration of retail stores and cutting-edge E-Com, our unrivaled assortment backed by

exceptional brand power, as well as our loyal and growing customer base and highly motivated workforce.”

Development of assortment, store network and harmonization of IT landscape

Underscoring its ambition to offer customers the most relevant and distinctive range of brands in beauty retail, the Group is developing its assortment towards exclusivity as a key differentiator. In January, it has soft-launched the make-up brand about-face by world famous singer Halsey in online shops, with a full omnichannel rollout set for March 2026. Furthermore, it will launch the fragrance brand Orebella from famous model Bella Hadid at the end of February. Both are key exclusive launches in the financial year 2025/26 that set the DOUGLAS Group apart as the best place to shop.

As an integral part of its omnichannel strategy, the company continued developing its store network and opened 13 new own stores (net) between October and December 2025, bringing the total number of stores up to 1,972 (including franchise). Highlights included a flagship store in Cologne, Germany, on the Schildergasse, one of Europe’s most visited shopping streets, as well as the 170th store in Poland (Zawiercie). 22 stores were refurbished in the same period (including relocations).

To ensure its future-readiness, the DOUGLAS Group is harmonizing its IT landscape across the entire Group. Over the course of the last two years, it has already reached significant milestones in this multi-year transformation program and successfully completed twelve rollouts and four omnichannel warehouse integrations. As of today, ten out of 22 countries are operating on the full Group tech stack, with more to follow throughout 2026 and the coming years. Similarly, the Group has made strong progress in harmonizing its payment operations across countries and channels, which will bring cost benefits as well as an improved customer experience due to better credit card acceptance.

Guidance for 2025/26 remains unchanged

The full-year guidance remains unchanged, with expected sales between 4.65 and 4.80 billion euros, an adj. EBITDA margin of approximately 16.5%, and net leverage between 2.5x and 3.0x as of 30 September 2026.

On 26 February, the DOUGLAS Group will host its Annual General Meeting. Details on this year’s AGM, which will again be held in a virtual setting, are available on the [DOUGLAS Group website](#).

Overview Financial Results (Q1 2025/26)

I. Sales per channel

Q1 2025/26	Q1 2024/25	Q1 2025/26	Change (reported)	Change (lfl)
Group Sales	€1,646.4m	€1,673.8m	+1.7%	-0.3%
Stores	€1,101.0m	€1,105.6m	+0.4%	-2.8%
E-Commerce (incl. X-Channel)	€545.3m	€568.2m	+4.2%	
E-Commerce % of sales	33.1%	33.9%	+0.8ppts	

II. Sales per segment

Q1 2025/26	Q1 2024/25	Q1 2025/26	Change (reported)	Change (lfl)
Group Sales	€1,646.4m	€1,673.8m	+1.7%	-0.3%
– DACHNL	€730.8m	€734.8m	+0.6%	-1.4%
– France	€342.2m	€346.2m	+1.2%	-0.8%
– SE	€248.7m	€250.0m	+0.6%	-0.6%
– CEE	€255.4m	€274.1m	+7.3%	+3.6%
– PD/NB	€69.4m	€68.6m	-1.1%	+0.1%

III. Key financial figures

Q1 2025/26	Q1 2024/25	Q1 2025/26	Change (reported)
Group Sales	€1,646.4m	€1,673.8m	+1.7%
Reported EBITDA	€350.1m	€331.9m	-5.2%
Adjusted EBITDA	€353.5m	€333.7m	-5.6%
Reported EBIT	€260.3m	€234.5m	-9.9%
Adjusted EBIT	€266.4m	€237.3m	-11.0%
Net Income	€163.0m	€144.8m	-11.2%
Free Cash Flow	€494.5m	€464.4m	-6.1%
Ø NWC % of sales (LTM)	5.4%	3.6%	-1.8ppts.

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)

X-Channel refers to cross-channel services (Click & Collect, Click & Collect Express, in-store orders)

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 1,970 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 2024/25, the DOUGLAS Group generated sales of 4.58 billion euros and employed more than 19,900 people across Europe. 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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