

Preliminary Q2 figures confirmed

DOUGLAS Group increases sales in second quarter 2025/26 and accelerates strategy execution for future growth

- **Final Q2 figures:** Sales +1.1% to 949.7 million euros; adjusted EBITDA -5.1% to 116.1 (adj. EBITDA margin: 12.2%); net loss in Q2 impacted by -113.5 million euros of goodwill and other impairments relating to the French business (NOCIBÉ) and Parfumdreams / Niche Beauty; adjusted net loss of 10 million euros.
- **Strategy:** Operational focus on growth and efficiency drivers, with targeted investments in omnichannel shopping experience, cross-channel services, a differentiated assortment and technology.
- **FY 2025/26 guidance adjusted on 30 April:** Sales at the lower end of 4.65-4.80 billion euros range; adj. EBITDA margin of around 16.0%; net leverage at upper end of range from 2.5x and 3.0x as of 30 September 2026.

Düsseldorf, 12 May, 2026 – The DOUGLAS Group grew its sales in the second quarter of the financial year 2025/26 and confirmed its preliminary figures for the period. While premium beauty continued to structurally grow, the development in the company's largest European markets remained moderate. Geopolitical uncertainties, growing inflation and a significant increase in energy costs led to the lowest consumer sentiment in the euro area since late 2022 and a progressively selective spending behavior. Amid this environment, the DOUGLAS Group as Europe's leading premium beauty retailer accelerates its strategic initiatives to ensure its future growth.

Sander van der Laan, CEO DOUGLAS Group, said: "We delivered growth in the second quarter while continuing to advance our strategic priorities. The European premium beauty market is finding a new equilibrium, and we are accelerating the execution of our strategy accordingly and focusing our operational priorities along this new reality. The actions we are taking are not short-term reactions to market volatility, but deliberate choices to strengthen our foundation in a changing environment. By managing costs rigorously and focusing on our strategic priorities, we position the DOUGLAS Group for sustainable, profitable growth in the future. Going forward, we put our emphasis even stronger on what differentiates us: an unparalleled shopping experience in the world of premium beauty and a highly efficient business model."

As part of the strategy execution, the DOUGLAS Group is sharpening its focus on its omnichannel and E-Com activities including the highly successful cross-channel services and the underlying technology as well as the use of Artificial Intelligence (AI). In combination with a differentiated assortment - comprising an unparalleled choice of exclusive, selective and own brands -, the company will further enhance its position as the number one premium beauty retailer in Europe.

E-Com and exclusive brands drive growth in Q2

In the period from January to March 2026, the DOUGLAS Group increased sales by 1.1%, driven by Central Eastern Europe (+5.9%) and the largest segment DACHNL (+1.4%). Sales in Southern Europe (-1.3%), France (-0.4%) and the online segment Parfumdreams / Niche Beauty (-2.1%) decreased compared to the prior year, reflecting the mixed developments across Europe.

E-Com (+2.4%) sales growth outpaced stores (+0.5%) in all segments except for DACHNL, where stores and E-Com grew approximately at the same rate.

In addition, Retail Media continues to be an engine of growth, delivering 20.4% sales growth in the first six months of the financial year - validating resilient demand for first-party data driven campaigns.

Omnichannel as a strategic advantage

The Group's omnichannel model - combining a strong store network across 22 countries with best-in-class online shops, mobile apps and further digital offerings - proves to be a strategic advantage in premium beauty retail. Cross-channel services, including Click & Collect Express, accounted for a notable sales share of around 5% in the second quarter, with sales growing by 29.8% and further international rollouts and feature improvements planned for the rest of the financial year.

Powering the channel-spanning shopping experience, the Beauty Card - one of Europe's leading loyalty programs - continued to thrive since its relaunch one year ago, with member numbers now exceeding 64 million customers and loyalty members accounting for around 80% of sales in various markets. As of 31 March 2026, the new program has launched in nine countries, covering more than two thirds of all DOUGLAS customers, with more rollouts planned in the near future.

As part of its strategy to enhance the digital shopping experience for its customers, the Group will launch an AI Beauty Advisor chatbot in the online shop and app in Germany in May and expects a positive impact on customer satisfaction, conversion rate, item value and basket size. The AI Beauty Advisor marks the next addition to the company's range of AI-powered services for customers and will be upgraded throughout the coming months and years with functionality updates, CRM integration and additional features. International rollouts are also planned for the future.

Consumers stay price-sensitive - impairments impact quarterly net result

The ongoing uncertainty and price sensitivity among consumers continued to impact profitability in the second quarter of the year. Adjusted EBITDA decreased by 5.1% to 116.1 million euros, resulting in a margin of 12.2% (PY: 13.0%). The adjusted EBIT was equal to 19.1 million euros (PY: 32.1 million euros).

The DOUGLAS Group continues to improve its financial profile and further reduced its net financial debt to 852 million euros (PY: 1 billion euros), also thanks to higher cash generation. Net leverage was 2.9x as of 31 March 2026 (31 March 2025: 2.8x), or 2.0x before leases.

The net loss in the second quarter of 2025/26 was 124.6 million euros. This is primarily attributable to impairments of -99.0 million euros on goodwill relating to the business activities at the French business (NOCIBÉ) and Parfumdreams (part of the segment Parfumdreams / Niche Beauty), as well as further impairments on assets amounting to -14.5 million euros. Adjusted net income was equal to -10.0 million euros (PY: -12.2 million euros).

The free cash flow improved to -170.1 million euros compared to -186.5 million euros in the prior-year period thanks to a slightly better operating cash conversion and slightly lower cash capex.

Focus on differentiation and exclusivity

As a key lever to improve its offering to customers and become more resilient in a changing market environment, the DOUGLAS Group is steadily developing its assortment towards differentiation.

Exclusive brands contributed more than two thirds of total sales growth in the financial year 2025/26 so far, with higher margins compared to the rest of the business, underscoring their role as a key driver of value and performance. Major launches in calendar year 2026 so far include the make-up brand about-face by singer Halsey, the fragrance brand Orebella from model Bella Hadid, and the haircare brand Lolavie from actress Jennifer Aniston. Combined, all DOUGLAS Group exclusive and own brands made up almost 15% of Group sales in Q2.

The DOUGLAS Group operates 1,970 stores (including franchise) as of 31 March 2026. In the second quarter, it opened 11 new stores, including in Basel, Florence, Bremen and Charleroi (Belgium), and closed 12 stores; it further refurbished 20 existing stores (including relocations). As part of its strategic focus on enhancing its omnichannel model, the company is moderating the pace of new store openings in existing markets and shifting incremental investments towards the online channel and technology. To position its brand Parfumdreams even stronger as an online pure player, the Group has recently decided to close 10 of its 18 affiliated Parfümerie Akzente stores in Germany by the end of June 2026.

Guidance for 2025/26 as adjusted on 30 April

For the financial year 2025/26, the DOUGLAS Group expects:

- Sales at the lower end of the range of 4.65-4.80 billion euros
- An adj. EBITDA margin of around 16.0%
- Net leverage at the upper end of the range between 2.5x and 3.0x as of 30.09.2026

Overview Financial Results (Q2 2025/26)

I. Sales per channel

| Q2 2025/26 | Q2 2024/25 | Q2 2025/26 | Change (reported) | Change (IfI) |
|------------------------------|------------|------------|-------------------|--------------|
| Group Sales | €939.0m | €949.7m | +1.1% | -1.3% |
| Stores | €626.1m | €629.2m | +0.5% | -3.3% |
| E-Commerce (incl. X-Channel) | €312.9m | €320.5m | +2.4% | |
| E-Commerce % of sales | 33.3% | 33.7% | +0.4ppts | |

II. Sales per segment

| Q2 2025/26 | Q2 2024/25 | Q2 2025/26 | Change (reported) | Change (IfI) |
|-------------|------------|------------|-------------------|--------------|
| Group Sales | €939.0m | €949.7m | +1.1% | -1.3% |
| – DACHNL | €442.2m | €448.2m | +1.4% | -2.0% |
| – France | €164.3m | €163.6m | -0.4% | -2.4% |
| – CEE | €146.5m | €155.2m | +5.9% | +3.3% |
| – SE | €142.5m | €140.6m | -1.3% | -2.1% |
| – PD/NB | €43.4m | €42.5m | -2.1% | -1.6% |

III. Key financial figures

| Q2 2025/26 | Q2 2024/25 | Q2 2025/26 | Change (reported) |
|------------------------|------------|------------|-------------------|
| Group Sales | €939.0m | €949.7m | +1.1% |
| Reported EBITDA | €122.0m | €109.4m | -10.4% |
| Adjusted EBITDA | €122.4m | €116.1m | -5.1% |
| Reported EBIT | €25.5m | €-100.7m | n/a |
| Adjusted EBIT | €32.1m | €19.1m | -40.5% |
| Net Income | €-19.0m | €-124.6m | -555.4% |
| Adjusted Net Income | €-12.2m | €-10.0m | +17.9% |
| Free Cash Flow | -€186.5m | -€170.1m | +8.8% |
| Ø NWC % of sales (LTM) | 5.3% | 3.5% | -1.8ppts |

Overview Financial Results (H1 2025/26)

I. Sales per channel

| H1 2025/26 | H1 2024/25 | H1 2025/26 | Change (reported) | Change (IfI) |
|------------------------------|------------|------------|-------------------|--------------|
| Group Sales | €2,585.4m | €2,623.5m | +1.5% | -0.6% |
| Stores | €1,727.2m | €1,734.8m | +0.4% | -3.0% |
| E-Commerce (incl. X-Channel) | €858.2m | €888.6m | +3.5% | |
| E-Commerce % of sales | 33.2% | 33.9% | +0.7ppts | |

II. Sales per segment

| H1 2025/26 | H1 2024/25 | H1 2025/26 | Change (reported) | Change (IfI) |
|-------------|------------|------------|-------------------|--------------|
| Group Sales | €2,585.4m | €2,623.5m | +1.5% | -0.6% |
| – DACHNL | €1,173.0m | €1,183.0 | +0.9% | -1.6% |
| – France | €506.5m | €509.8m | +0.7% | -1.3% |
| – SE | €391.1m | €390.6m | -0.1% | -1.1% |
| – CEE | €401.9m | €429.3m | +6.8% | +3.6% |
| – PD/NB | €112.8m | €111.1m | -1.5% | -0.5% |

III. Key financial figures

| H1 2025/26 | H1 2024/25 | H1 2025/26 | Change (reported) |
|---------------------|------------|------------|-------------------|
| Group Sales | €2,585.4m | €2,623.5m | +1.5% |
| Reported EBITDA | €472.1m | €441.3m | -6.5% |
| Adjusted EBITDA | €475.9m | €449.8m | -5.5% |
| Reported EBIT | €285.8m | €133.7m | -53.2% |
| Adjusted EBIT | €298.4m | €256.4m | -14.1% |
| Net Income | €144.0m | €20.2m | -86.0% |
| Adjusted Net Income | €157.8m | €136.8m | -13.3% |
| Free Cash Flow | €308.0m | €294.3m | -4.4% |

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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