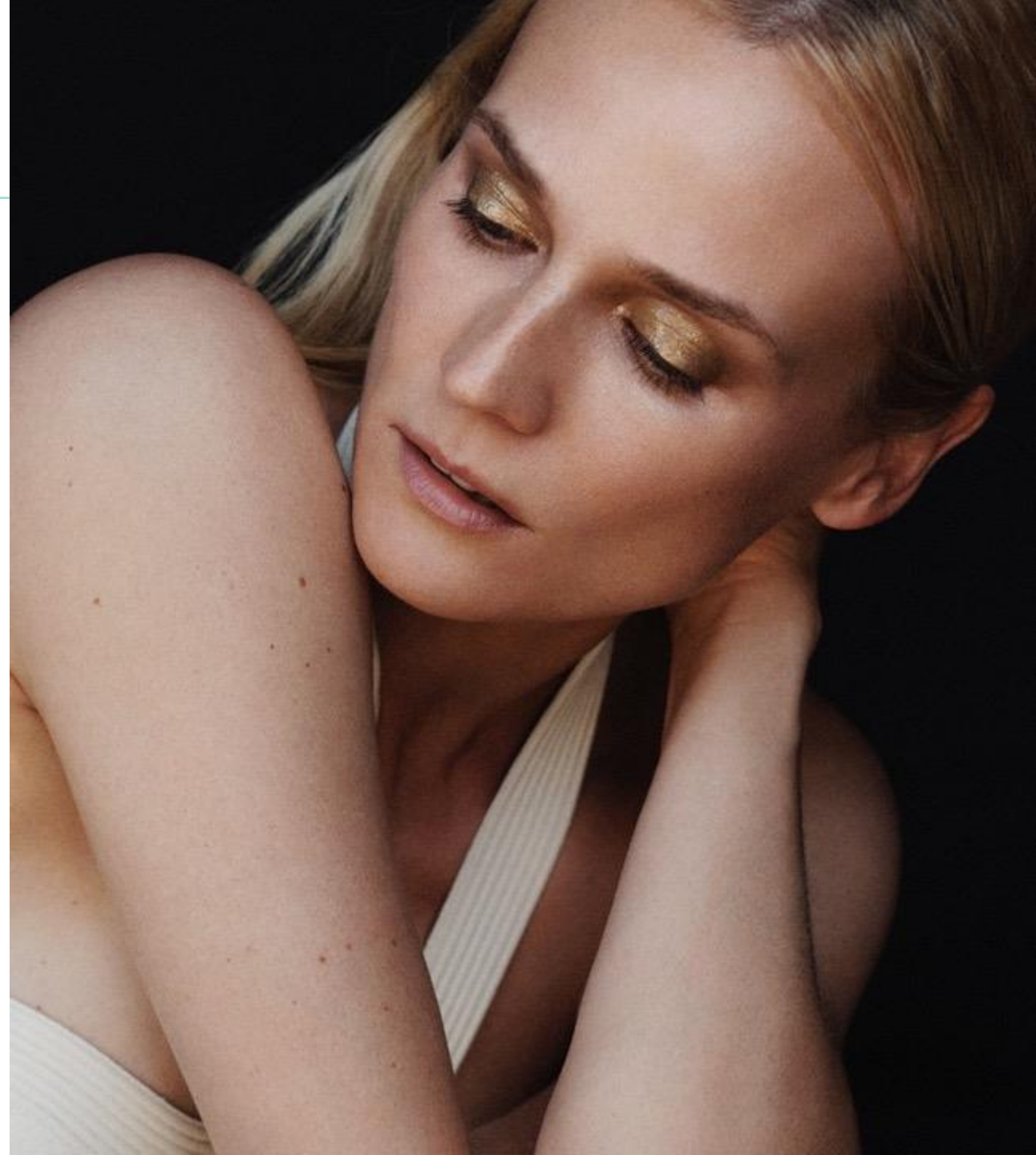


INVESTOR PRESENTATION

June 2024





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01	DOUGLAS AT A GLANCE	3
02	BUSINESS MODEL AND STRATEGY	7
03	Q2 FINANCIALS	37
04	APPENDIX	51



DOUGLAS AT A GLANCE

#1 OMNICHANNEL PREMIUM BEAUTY DESTINATION IN EUROPE

KEY STATS FY 2022/23

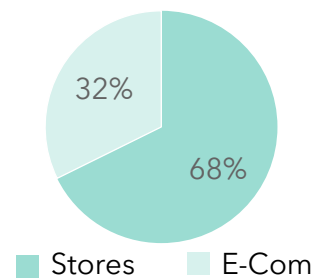
- Omnichannel operations in **22** European countries
- **99%** Brand awareness¹
- **€4.1bn** Sales (net)²
- **€726m** Adj. EBITDA^{2,3} / **17.7%** Adj. EBITDA Margin^{2,3}
- **€1.3bn** E-Com sales (net)²
- **+22%** E-Com sales (net) CAGR L8Y⁴
- **1,850** Stores⁵ / **9** new stores (net) in FY 22/23A
- **+15.5%** Stores YoY LfL sales (net) growth²

H1 FY 2023/24

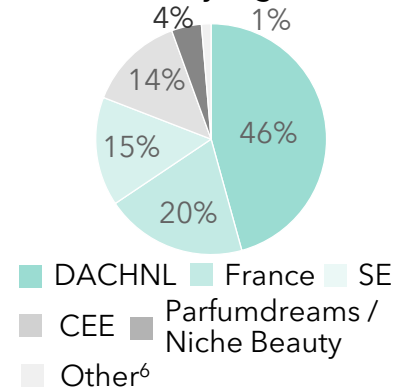
- **€2.5bn** Sales (net)¹²
- **€494m** Adj. EBITDA^{3,12} / **19.7%** Adj. EBITDA Margin^{3,12}
- **€363m** free cash flow¹²

DOUGLAS GROUP LEADING PRESENCE

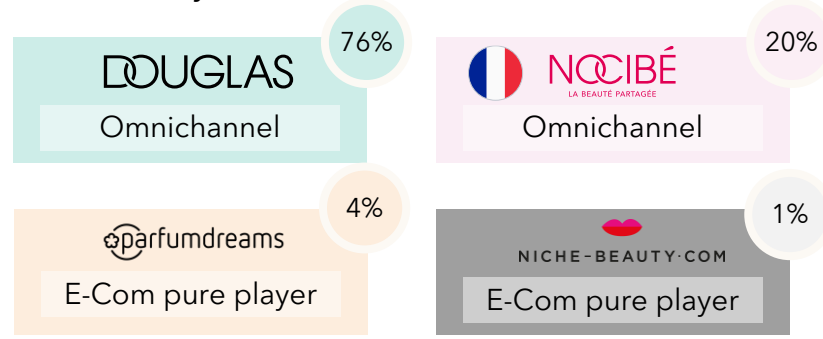
Sales (net) by channel²



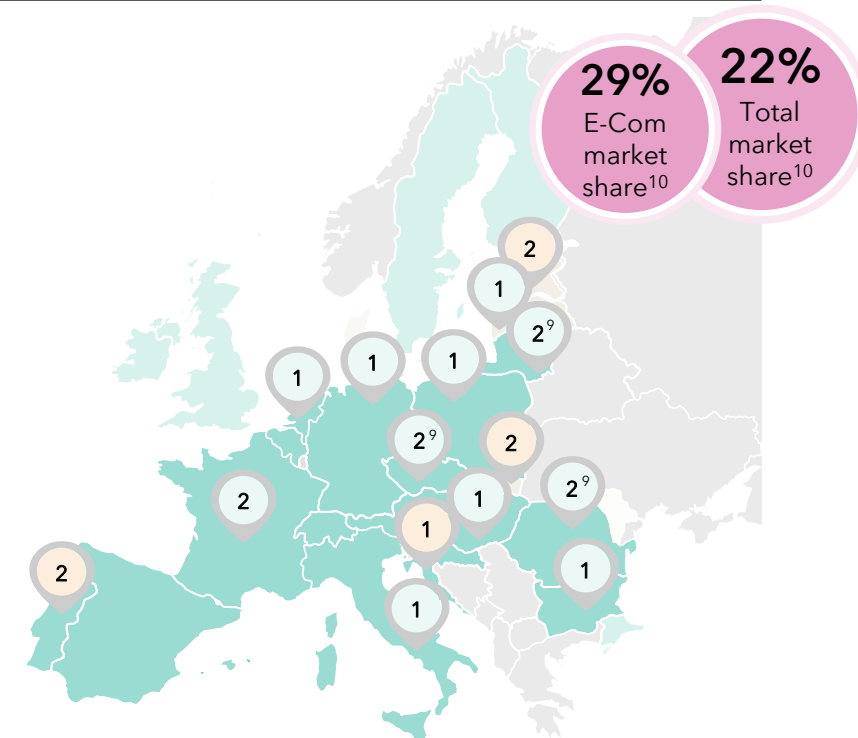
Sales (net) by segment²



Sales (net) by brand⁷



EUROPEAN MARKET LEADER



Market position in respective country⁸

■ Omnichannel ■ E-Com only¹¹ ■ Company estimates

29%
E-Com market share¹⁰

22%
Total market share¹⁰

Source: Company information, OC&C analysis (2023)

Note: 1) OC&C consumer survey (2023) DE: % Respondents, LTM to the following customer survey question (OC&C 2023): "Please select all providers that you are aware of that sell [product]" (Selected competitors only) 2) Financial figures as of FY22/23, post-IFRS 16 3) EBITDA adjusted for purchase price allocations, restructuring costs & severance payments, consulting fees, write-down of inventories, COVID effects, SOP and others; Adjusted EBITDA margin calculated as a percentage of sales (net) 4) As of FY 22/23 5) As of Sep-23 incl. franchise stores 6) Other including Disapo, Headquarters and Consolidation 7) Based on sales (net) FY22/23, excluding Disapo 8) Market positions based on market shares. Market shares represent shares for the premium segment of the market excl. hair care; for 5 largest countries (i.e., DE, NL, FR, IT and PL) the assessment in terms of market shares & position is based on retail sales value; for CEE markets (i.e., Bulgaria, Czech Republic, Hungary, Latvia, Lithuania, and Romania) market shares & position is based on relative spend per player in the OC&C consumer survey (2023), triangulated with DOUGLAS Group retail sales value; data available for selected leading beauty retailers per market; based on OC&C analysis (2023) for 2022 9) Within top 1-2 in the respective country 10) Premium beauty market share across DOUGLAS Group largest 5 countries (DE, NL, FR, IT and PL) in 2022 (excl. hair care), based on retail sales value 11) Excluding E-Com destinations via Niche Beauty (90 in total incl. Niche Beauty) 12) Financial figures as of h1 2024

DOUGLAS
GROUP

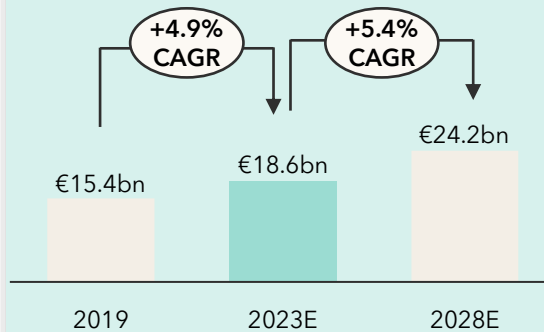
THE DOUGLAS EQUITY STORY (1/2)

1



Structurally growing and highly resilient premium beauty category with a profitable ecosystem

European premium beauty market¹



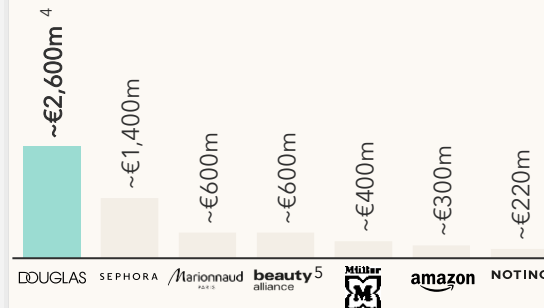
- ✓ Growth driven by premiumization, aging population, changing consumer behavior, and younger customer needs
- ✓ High entry barriers due to selective distribution framework
- ✓ Growing penetration of premium beauty; Deep profit pools

2



#1 omnichannel premium beauty destination in Europe²

Premium beauty sales by player³

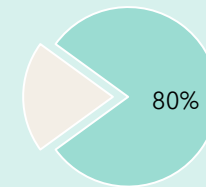
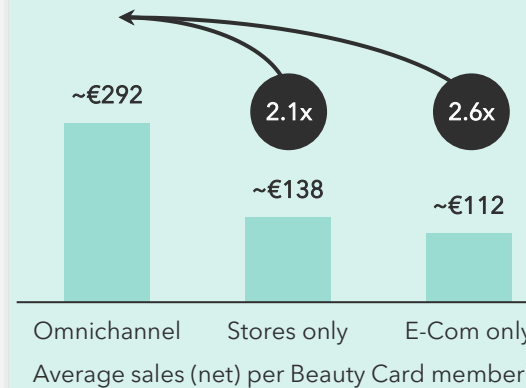


>93% Brand awareness⁶

3



Winning omnichannel ecosystem proposition delivering enhanced customer experience and highly attractive unit economics



– Stores continue to play a **critical role in >80% of customer journeys⁸**

4



Offering the most relevant and distinctive range of brands



+ Beauty services

+ 6 adjacencies

- Partner of choice in selective distribution
- Exclusive brands to enhance differentiation
- Corporate brands boosting growth and profitability

Source: Company information, OC&C analysis (2023)

Note: 1) European premium beauty market includes fragrance, skin care, color cosmetics and hair care product sales, only comprising luxury/niche and prestige brands (within hair care only premium brands sold at beauty retail specialists) in France, Germany, Italy, Spain, CEE (Bulgaria, Czech Republic, Hungary, Latvia, Lithuania and Romania), Poland and The Netherlands 2) Based on net sales value excl. VAT and other deductions in 2022, excluding hair care, across our five largest countries Germany, France, Italy, The Netherlands and Poland, accounting for ~81% of the European premium beauty market (including twelve countries, Germany, France, Italy, Poland, The Netherlands, Spain, Romania, the Czech Republic, Hungary, Lithuania, Bulgaria, and Latvia) in 2022 3) Premium sales estimates for 2022 based on extensive brand tagging done by DOUGLAS and OC&C, therefore definition may vary from 'Premium' definition of other 3rd party data providers and / or other retailers 4) Excluding franchise stores 5) Cooperation of largely independent beauty retailers, cooperating on purchasing, marketing, etc 6) OC&C consumer survey (2023): % Respondents in five largest countries Germany, France, Italy, The Netherlands and Poland to the following customer survey question (OC&C 2023): "Please select all providers that you are aware of that sell [product]" (Selected competitors only) 7) Based on the average data for Beauty Card members across Germany, Spain, France, Italy, The Netherlands and Poland in FY 2022/23 8) OC&C analysis (2023) based on OC&C consumer survey (2023) in DE, NL, FR, IT and PL, premium purchases only, i.e., at least one of the brands purchased was premium in the LTM

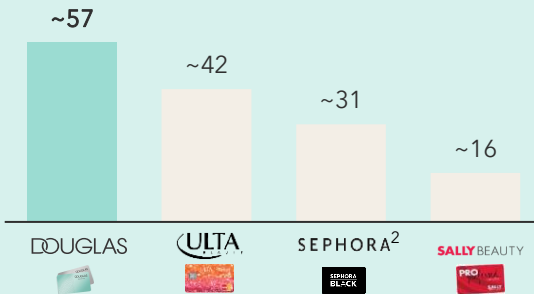
THE DOUGLAS EQUITY STORY (2/2)

5



Unique data insights driving growth and efficient customer activation and loyalty

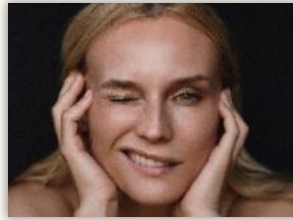
Beauty Card members of DOUGLAS vs. selected beauty specialists (in m)¹



Partner Program - proven win-win model for customers, external partners and DOUGLAS

Retail Media - exploit first-party data yielding proprietary customer insights, enabling superior targeting and measurement

6



Attractive combination of scale, revenue growth, high margins and robust cash generation

7%
Sales CAGR
FY16/17A -
FY22/23A

8%
Sales growth
in Q1 FY23/24 vs.
Q1 FY22/23

18.2%
Adj. EBITDA
margin³
LTM Dec-23A

+139.2%
FCF growth
between
Q1 FY23/24 and
Q1 FY 22/23

7



Clearly-defined LET IT BLOOM strategy to accelerate growth to the next stage

- 1 Be the #1 **BEAUTY DESTINATION** in all our markets
- 2 Offer most relevant and distinctive **RANGE OF BRANDS**
- 3 Deliver most customer friendly **OMNICHANNEL** experience
- 4 Build focused and efficient **OPERATING MODEL**

7% Sales (net) CAGR
in the mid-term

8

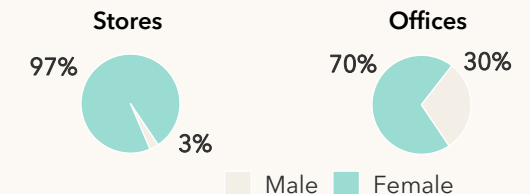


Management team with clear strategy and strong execution track record

Leader in diversity



Gender ratios in stores and in offices⁴



~15k highly motivated beauty advisors⁵

- **First strong results are visible** for DOUGLAS under the new management, **with +15% Sales (net) CAGR** between FY20/21 and FY22/23

Source: Company information, OC&C analysis (2023)

Note: 1) Based on published figures for number of Beauty Card members by the respective companies as of 2023 2) According to OC&C analysis (2023) for US only 3) EBITDA adjusted for purchase price allocations, restructuring costs & severance payments, consulting fees, write-down of inventories, COVID effects, SOP and others; adj. EBITDA margin calculation is as follows: adjusted EBITDA / sales (net) 4) Employee data as of Sep-23, based on headcount 5) As of Sep-23, refers to store employee headcount

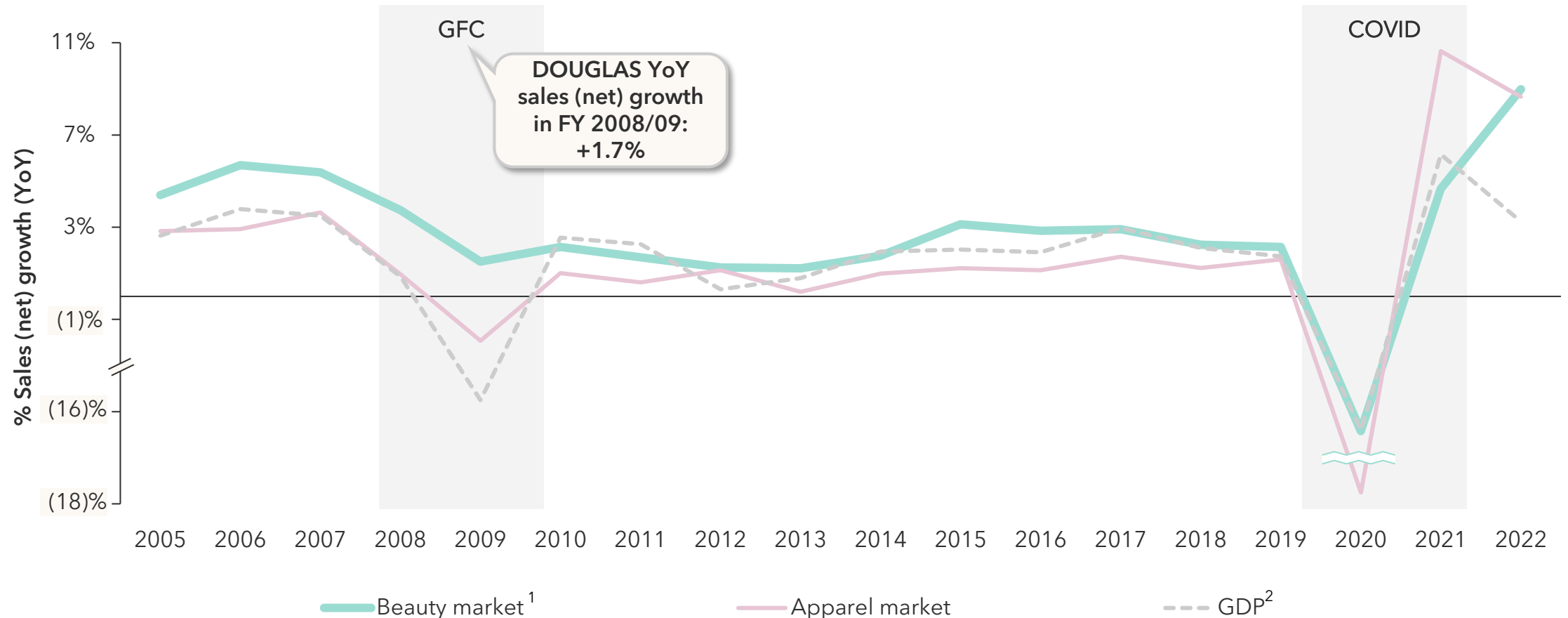


INVESTMENT HIGHLIGHTS

GROWING AND RESILIENT PREMIUM BEAUTY MARKET

STRUCTURALLY GROWING AND HIGHLY RESILIENT BEAUTY CATEGORY THROUGH THE CYCLE

EUROPEAN MARKETS OVER TIME

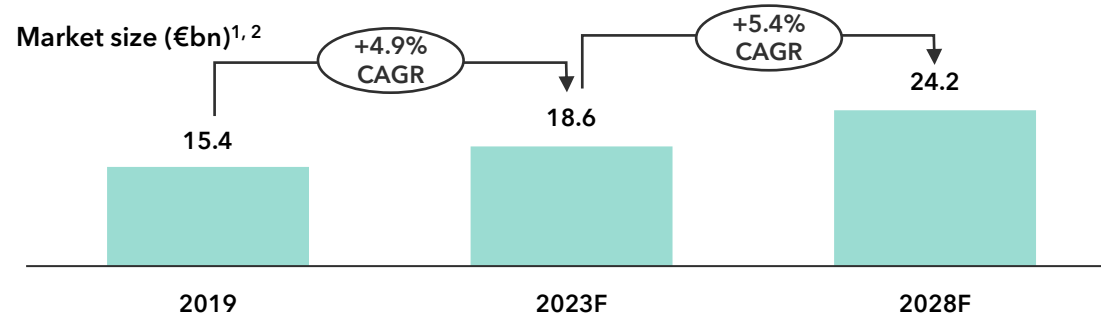


Source: OC&C analysis (2023), Company information

Note: 1) Total beauty market including mass/masstige and based on wider definition, thus also incl. other smaller categories (i.e., sun care, men's shaving, deodorant), covering all of "Western Europe" and "Eastern Europe". Country definition may slightly vary from Oxford Economics definition 2) Europe based on Oxford Economic "all of Europe" definition

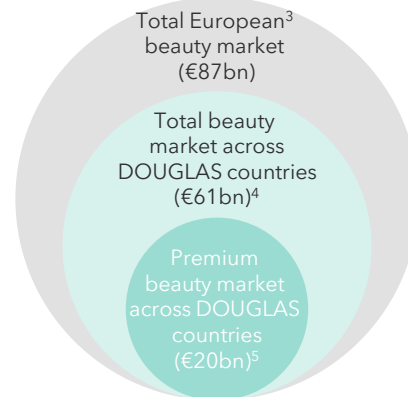
DOUGLAS OPERATES IN THE PREMIUM BEAUTY MARKET WITH SELECTIVE ASSORTMENT

EUROPEAN PREMIUM BEAUTY MARKET IS STRUCTURALLY GROWING

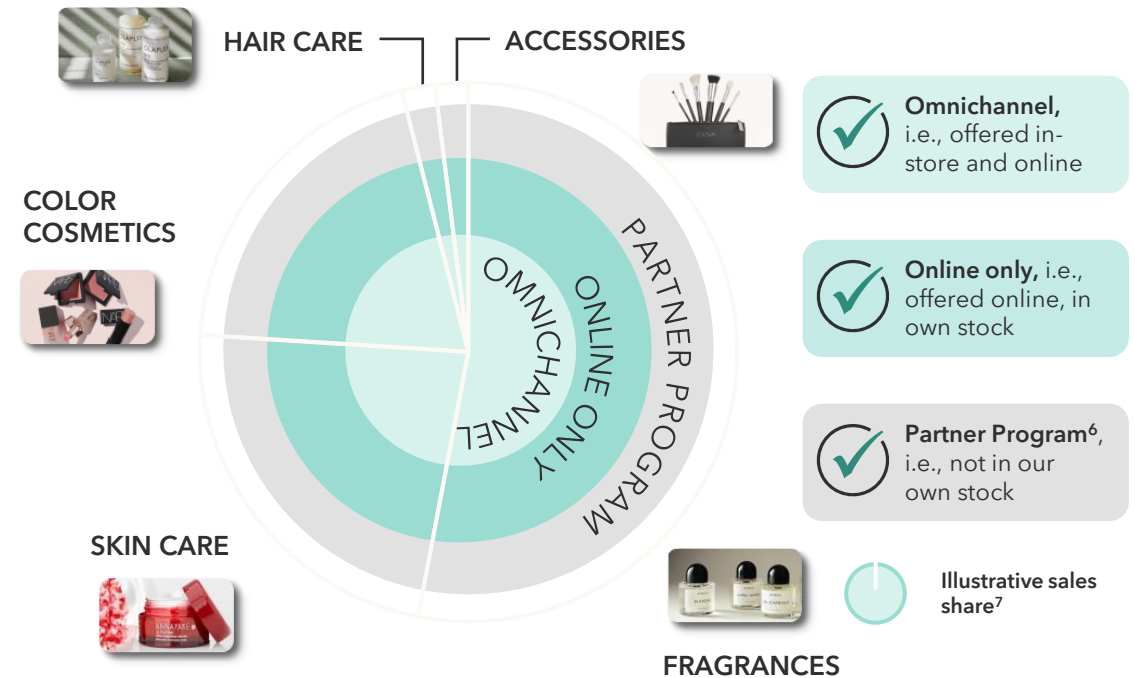


ILLUSTRATIVE MARKET OVERVIEW, 2022

Size² by market (RSV)



DOUGLAS CATEGORY FOCUS AND ASSORTMENT STRUCTURE



Source: Company information, OC&C analysis (2023)

Note: European premium beauty market in €bn 1) This refers to the premium beauty market as defined on p.15, but limited to twelve DOUGLAS markets (i.e., not including Austria, Belgium, Croatia, Estonia, Portugal, Slovakia, Slovenia, Switzerland) 2) Market sizes are showing net sales by market (RSV): Retail sales value refers to the total sales revenue before deducting VAT or any other items 3) Total body & skin care, fragrance, color cosmetics and hair care product sales; excludes Russia, Ukraine, Belarus and Turkey 4) Includes spend on all beauty categories as listed in footnote 3 and price points in all active DOUGLAS markets: Germany, France, Italy, Poland, The Netherlands, Spain, Bulgaria, the Czech Republic, Hungary, Romania, Lithuania, Latvia, Austria, Belgium, Croatia, Estonia, Portugal, Slovakia, Slovenia and Switzerland 5) Only includes spending on premium brands as defined in OC&C analysis (2023), which is equivalent to "Luxury / Niche" and "Premium" brands as shown on page 15 (within hair care, only those sold at beauty retail specialists) 6) Parfumdreams, Niche Beauty and Disapo are also partners in the Partner Program including as backfill option, in particular in case of Parfumdreams 7) For the purposes of this breakdown, "sales" relate to sales as recorded in our controlling systems which may differ from sales (net) in accordance with IFRS (Niche Beauty)

THE RIGHT SECTOR – FOCUS ON PREMIUM AND LUXURY BEAUTY SEGMENTS

BRAND SEGMENTATION OVERVIEW¹

Selective Brands	Luxury / Niche	     
	Premium ²	     
	Masstige ³	    
Mass Brands	Mass	    
		    
Mass Brands	Mass	    
		   
Mass Brands	Mass	    

DOUGLAS
GROUP

DOUGLAS
GROUP

Source: OC&C analysis (2023)

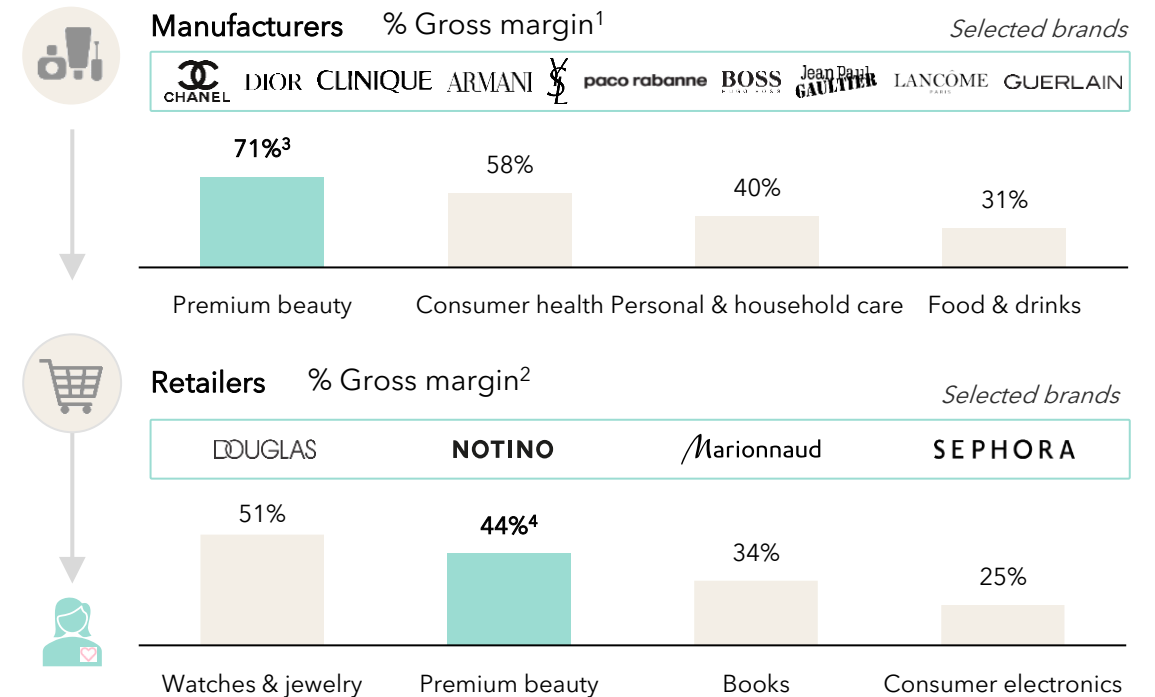
Note: Example logos (not exhaustive) 1) Brand segmentation to illustrate DOUGLAS focus, illustration differs from European premium beauty market definition which comprises luxury/niche and prestige 2) Corresponds to "prestige" as per OC&C categorization 3) Not included in European premium beauty market as defined by OC&C

SELECTIVE DISTRIBUTION CREATES HIGH ENTRY BARRIERS FOR PREMIUM BEAUTY

SELECTIVE DISTRIBUTION FRAMEWORK



HIGH MARGINS ACROSS THE BEAUTY VALUE CHAIN



✓ To ensure premium positioning of their brand, beauty brands distribute only to selected retailers fulfilling specific criteria; Beauty brands share part of their high margins with retailers to ensure appropriate brand and product positioning

Source: OC&C analysis (2023)

Note: 1) Average gross margin 2022 across selected industries based on selected manufacturers e.g., premium beauty is based on Estée Lauder, L'Oréal, Shiseido and Coty only 2) Average gross margins for retailers 2021 and 2022, as applicable; included are top 5 European retailers for each category, which publish financials including 2021 figures for few players 3) Based on a selected number of manufacturers only and does not cover all brands displayed 4) DOUGLAS, Marionnaud, Sephora

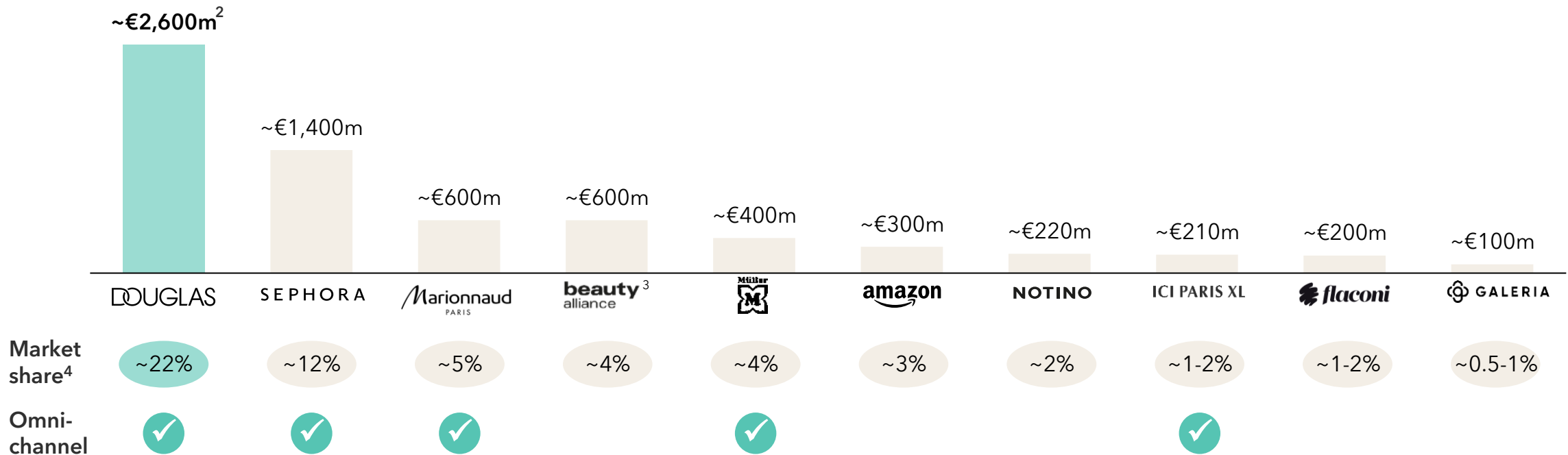


INVESTMENT HIGHLIGHTS

#1 OMNICHANNEL PREMIUM BEAUTY DESTINATION

DOUGLAS LEADING #1 OMNICHANNEL PREMIUM BEAUTY DESTINATION IN EUROPE

PREMIUM BEAUTY SALES BY PLAYER¹



DOUGLAS is the #1 player in both offline and online premium beauty⁵

Source: Company information, OC&C analysis (2023)

Note: 1) Premium sales estimates for 2022 based on extensive brand tagging done by DOUGLAS and OC&C, therefore definition may vary from 'Premium' definition of other 3rd party data providers and / or other retailers
 2) Excluding franchise stores 3) Cooperation of largely independent beauty retailers, cooperating on purchasing, marketing, etc 4) Premium sales based on DOUGLAS top 5 geographies: DE, NL, FR, IT and PL accounting for ~81% of the European Premium Beauty Market (including twelve countries, Germany, France, Italy, Poland, The Netherlands, Spain, Romania, the Czech Republic, Hungary, Lithuania, Bulgaria, and Latvia) in 2022; market shares based on ranges; based on net sales value excl. VAT and other deductions, excl. hair care, 2022 5) Across its top 5 geographies: DE, NL, FR, IT and PL, based on retail sales value 2022 (excl. hair care)

DOUGLAS HAS THE MOST INTERNATIONAL OMNICHANNEL FOOTPRINT IN THE EUROPEAN PREMIUM BEAUTY MARKET

ILLUSTRATIVE OVERVIEW OF EUROPEAN RETAIL BEAUTY MARKET¹

DOUGLAS	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
SEPHORA	✓	✓	✓	✓	✓			✓			✓		✓		✓					✓
Marionnaud PARIS		✓	✓					✓			✓	✓	✓	✓	✓					
ICI PARIS XL						✓											✓			
PRIMOR			✓	✓									✓							✓
DRUNI				✓									✓							✓
NOTINO	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
amazon²	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓				✓			✓
flaconi	✓	✓			✓							✓								

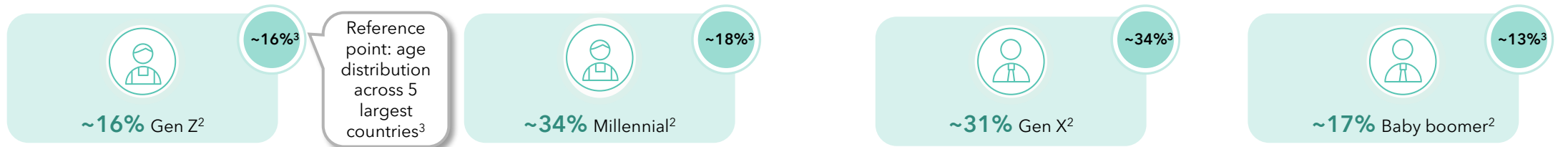
Online pure plays



Three key distribution channels for selective distribution: beauty retailers, department stores and online pure plays

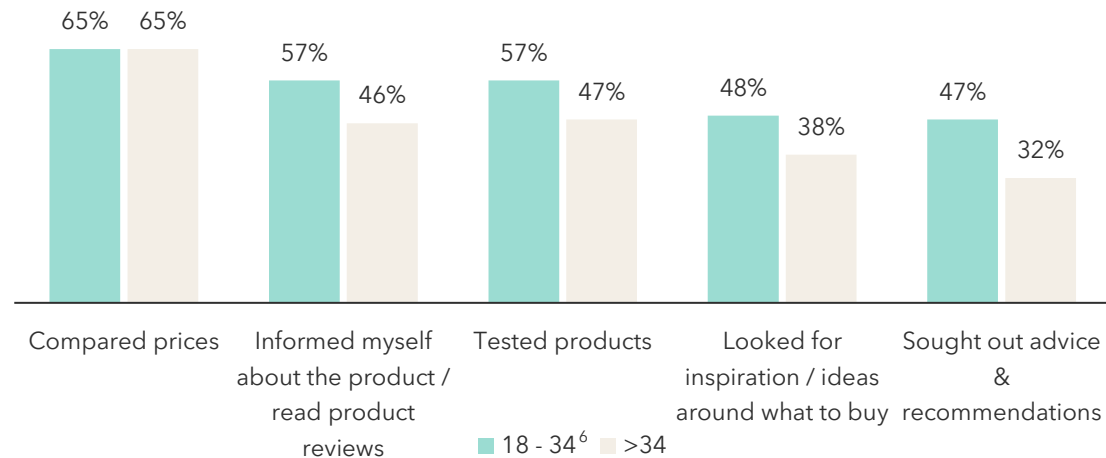
DOUGLAS IS THE GO-TO PREMIUM BEAUTY DESTINATION FOR ALL GENERATIONS

DOUGLAS BEAUTY CARD MEMBERS AGE DISTRIBUTION IN COMPARISON TO GEOGRAPHIC AGE DISTRIBUTION^{1,2,3}



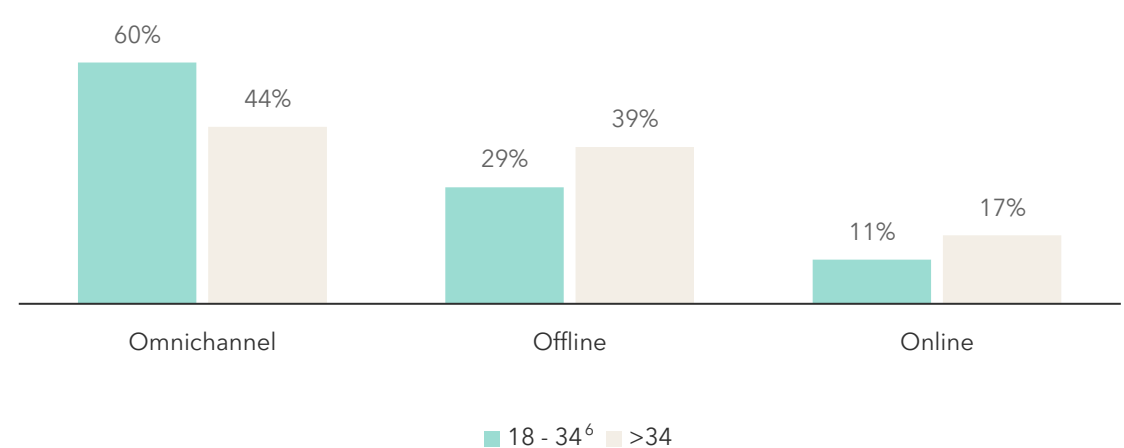
YOUNGER CONSUMERS ARE MORE ENGAGED THROUGHOUT THE CUSTOMER JOURNEY...

Consumer engagement by age group (% premium purchases)⁴



... AND PURCHASE MORE FREQUENTLY BOTH ONLINE & OFFLINE

Purchase channel by age group (% premium purchases)⁵



Source: Company information, OC&C analysis (2023), Oxford Economics (2023)

Note: 1) As of 30-Sep-2023, based on Beauty Card members from DE, NL, IT, PL, ES and FR 2) Gen Z: 1997 - 2012. Millennials: 1981 - 1996. Gen X: 1965 - 1980. Baby boomer: 1946 - 1964. Share of generations does not sum up to 100% as the generation before the Baby boomers is not accounted for here 3) Aggregated age distribution as a % per generation of total population across Germany, France, Italy, The Netherlands and Poland as per Oxford Economics (2023), definition slightly varies as follows: Gen Z: 10 - 24 years old, Millennial: 25 - 39 years old, Gen X: 40 - 59 years old, Baby boomer: 60 - 69 years old 4) OC&C consumer survey (2023) in DE, FR, IT, NL and PL; % Respondents to the following customer survey question (OC&C 2023): Thinking about the last time you bought [product], which of the following did you do? Where / how did you do this? 5) Results calibrated in line with known market share 6) For 18 - 34 years old



INVESTMENT HIGHLIGHTS

WINNING OMNICHANNEL ECOSYSTEM

OMNICHANNEL IS THE WINNING MODEL IN BEAUTY: OMNICHANNEL CUSTOMERS SPEND MORE AND MORE OFTEN

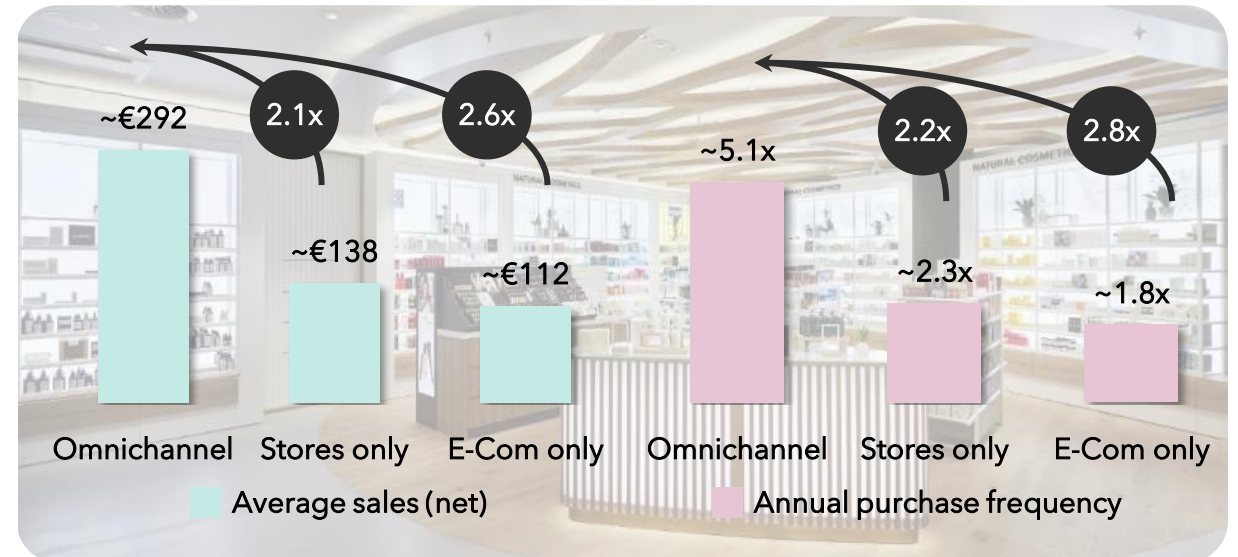
STORES CONTINUE TO PLAY A ROLE IN >80%
OF CUSTOMER JOURNEYS

% of premium purchases by channel used



OMNICHANNEL CUSTOMERS SPEND MORE AND MORE OFTEN THAN SINGLE CHANNEL CUSTOMERS

Average sales (net) and annual frequency per Beauty Card member²

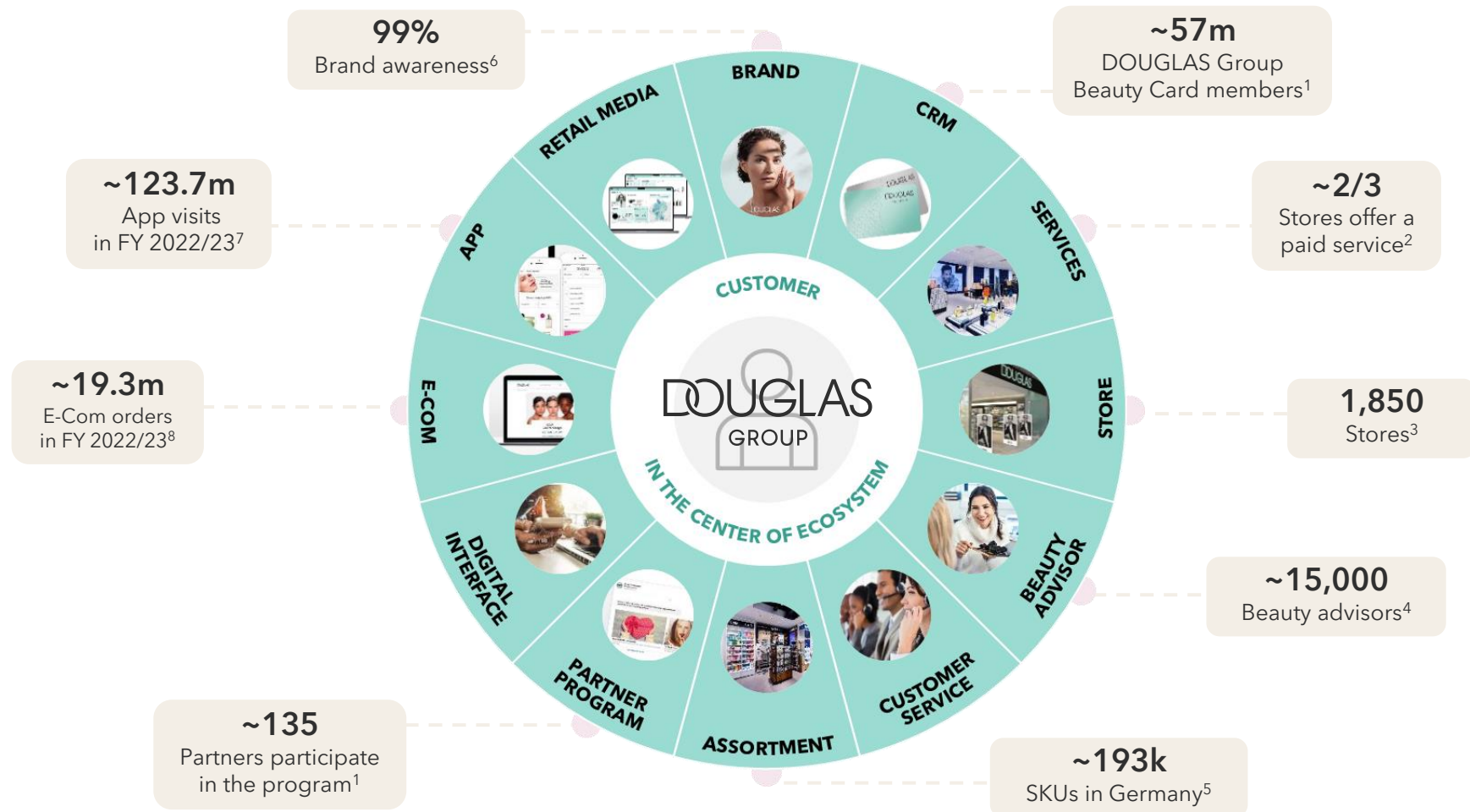


Actively developing single channel buying customers into omnichannel buying customers through visibility and promotion of stores in the E-Com world and vice versa, thereby increasing share of wallet

Source: Company information (for DOUGLAS information only), OC&C analysis (2023)

Note: 1) Store employees as of Sep-23 out of a total headcount of ~18,000 employees, including temporary workers 2) Based on the average data for Beauty Card members across Germany, Spain, France, Italy, The Netherlands and Poland in FY 2022/23 3) OC&C analysis (2023) based on OC&C consumer survey (2023) in DE, NL, FR, IT and PL, premium purchases only, i.e., at least one of the brands purchased was premium in the LTM

SEAMLESS OMNICHANNEL ECOSYSTEM ANCHORED IN OUR 'LET IT BLOOM' STRATEGY



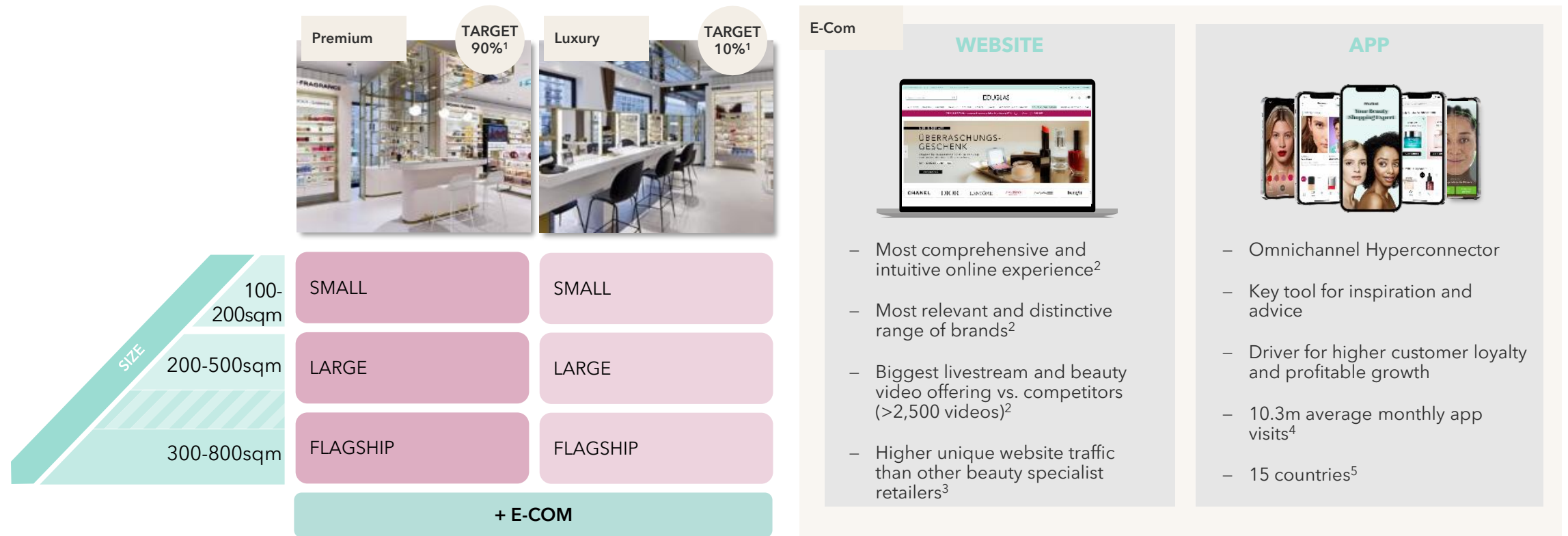
Source: Company information

Note: 1) Beauty Card: as of Dec 2023 | Partner Program: as of Sep 2023 2) Calculated based on stores with service offering in core countries (DE, NL, FR, IT and PL) as of Sep-23; stores in other countries considered as stores without service offering 3) As of Sep-23 incl. franchise stores 4) Instore advisors including apprentices 5) As of Nov-23 6) OC&C consumer survey (2023) DE: % Respondents, LTM to the following customer survey question (OC&C 2023): "Please select all providers that you are aware of that sell [product]" (Selected competitors only) 7) App Visits (E-Com) are defined as the total number of visits to our apps in the twelve-month period ended as of the respective reporting date whereby a visit corresponds to a distinct session and multiple sessions may be counted as multiple visits towards the number of total visits; available only for BE, DE (excluding Parfumdreams, Niche Beauty, and Disapo), FR, IT, NL, PL, AT, CH 8) We define Orders (E-Com) as the number of customer orders placed via our E-Com sales channel in the respective period after cancellations and backorders; an order is counted on the day we or a partner (from our Partner Program) fulfills the order. Orders (E-Com) is only available for BE, DE (excluding Parfumdreams, Niche Beauty, and Disapo), FR, IT, NL, PL, AT, CH

MULTI FORMAT STRATEGY BASED ON 3 FORMATS

DOUGLAS IS MULTI-FORMAT - OFFERING PREMIUM, LUXURY...

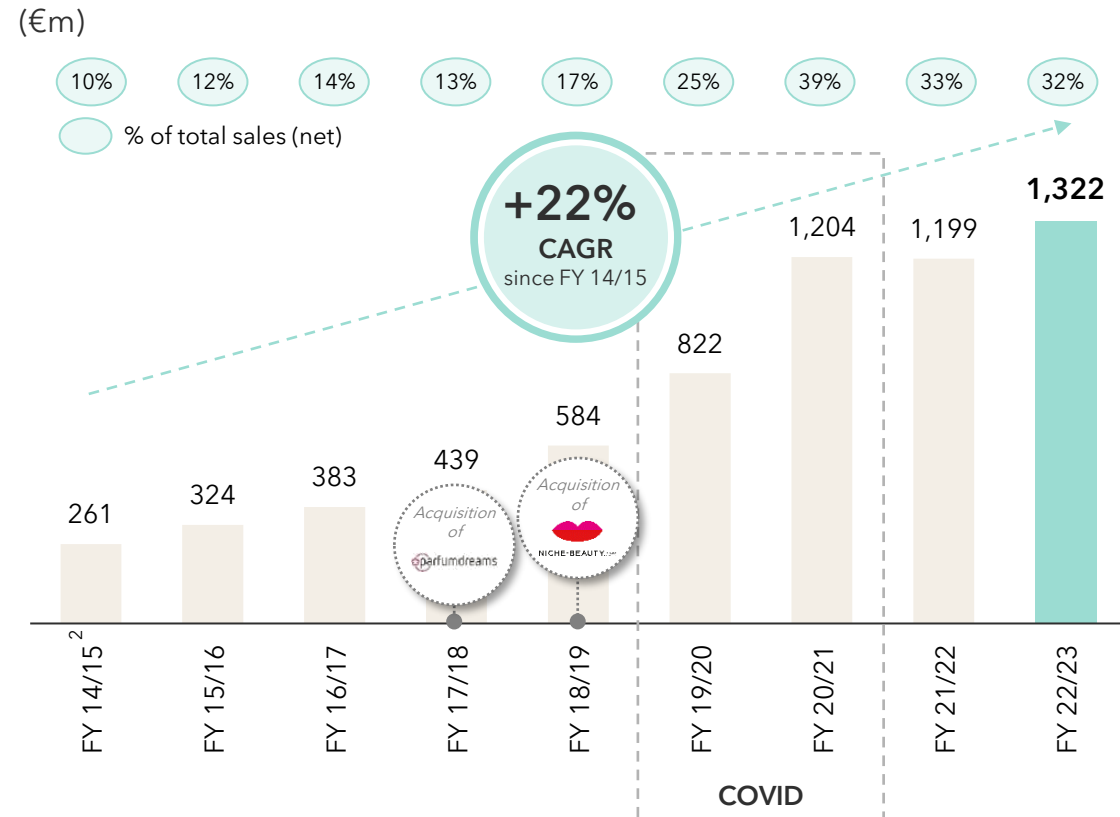
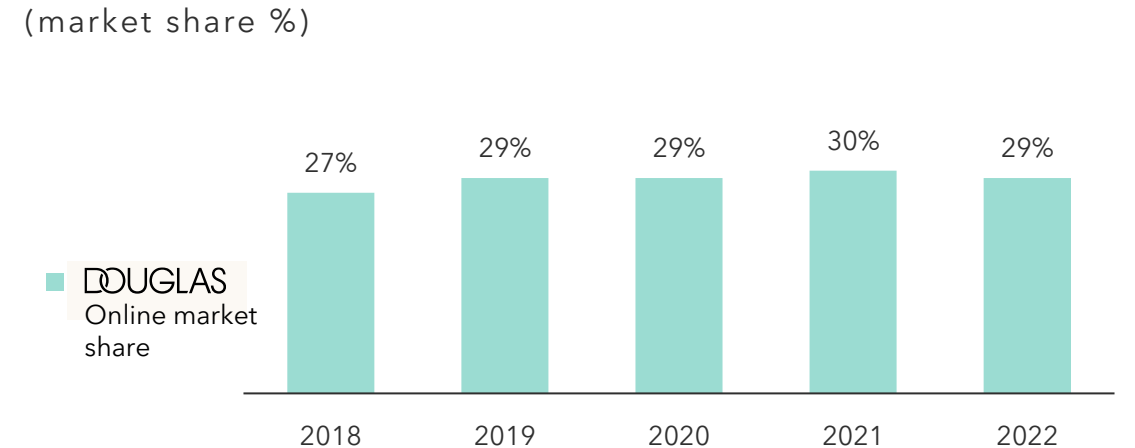
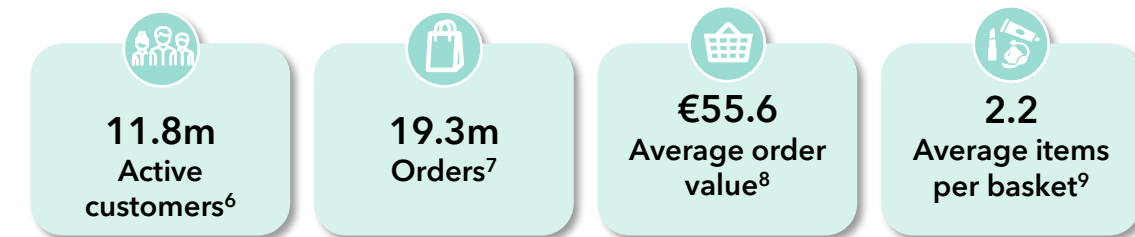
... AND E-COM WITH CONTENT-LED AND INNOVATIVE DIGITAL APPROACH



Source: Company information, OC&C analysis (2023)

Note: 1) Target refers to share of all stores 2) Results based on benchmarking of selected beauty retailers and multi category retailers; as of October 2023 3) Based on the number of unique website visitors in the respective core market with the highest traffic in the last twelve months before the analysis in 2023 4) For FY22/23. Average monthly app visits (E-Com) is the total number of visits to our apps in the twelve-month period ended as of the respective reporting date divided by twelve whereby a visit corresponds to a distinct session and multiple sessions may be counted as multiple visits towards the number of total visits; available only for BE, DE (excluding Parfumdreams, Niche Beauty, and Disapo), FR, IT, NL, PL, AT, CH 5) As of Dec-2023 in DE, AT, CH, NL, BE, IT, PL, ES, FR, RO, HU, PT, CZ, SK, HR

WE HAVE BECOME THE ONLINE PREMIUM BEAUTY LEADER WITH ~€1.3BN SALES AND 22% CAGR SINCE FY14/15

DOUGLAS GROUP E-COM SALES (NET)¹

EVOLUTION OF DOUGLAS ONLINE CHANNEL SHARE ACROSS MARKETS^{3,4}

DOUGLAS GROUP E-COM KPIS⁵


Source: Company information, OC&C analysis (2023)

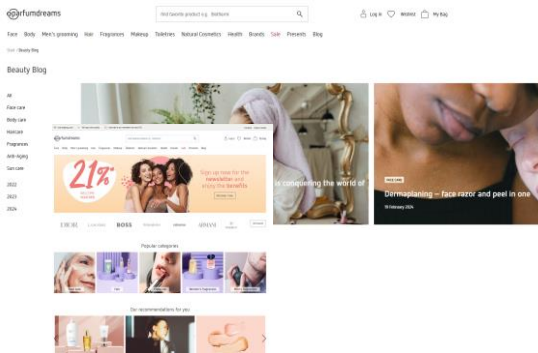
Note: 1) Includes Disapo, acquired in FY 21/22 2) Refers to unaudited pro forma consolidated statement of comprehensive income of Kirk Beauty One GmbH (for the period from April 10, 2015 through September 30, 2015) and Beauty Holding Zero GmbH (for the period from October 1, 2014 through July 31, 2015). Data only relates to those of our online shops which were centrally managed at the time and excludes the confectionery business, the book business, the jewellery business, the fashion business and the Nocibé business 3) Premium beauty across top 5 markets: DE, FR, IT, PL, and NL, excl. hair care 4) Including Parfumdreams and Niche Beauty 5) For FY 22/23 6) Sum of all customers placing at least one order via our E-Com sales channel in the twelve-month period ended as of the respective reporting date, whereby a particular customer ordering multiple times as a guest will be counted as multiple customers. Active Customers (E-Com) is only available for BE, DE (excluding Parfumdreams, Niche Beauty, and Disapo), FR, NL, IT, PL, CH, and AT 7) We define Orders (E-Com) as the number of customer orders placed via our E-Com sales channel in the respective period after cancellations and backorders; an order is counted on the day we or a partner (from our Partner Program) fulfills the order. Orders (E-Com) is only available for BE, DE (excluding Parfumdreams, Niche Beauty, and Disapo), FR, NL, IT, PL, CH, and AT 8) Total amount spent by our customers excluding VAT, excluding shipping costs and other fees, after cancellations before returns divided by the number of Orders (E-Com) after cancellations and before returns in the respective period, via our E-Com sales channel. Average Order Value (E-Com) is only available for BE, DE (excluding Parfumdreams, Niche Beauty, and Disapo), FR, NL, IT, PL, CH, and AT 9) Total number of items excluding items at no extra charge, such as samples, gifts, product additions, etc. divided by Orders (E-Com). Average Items Per Basket (E-Com) is only available for BE, DE (excluding Parfumdreams, Niche Beauty, and Disapo), FR, NL, IT, PL, CH, and AT

IN ADDITION TO DOUGLAS/NOCIBÉ, WE OPERATE TWO E-COM FOCUSED PLAYERS TO EXTEND THE LEADING MARKET POSITION

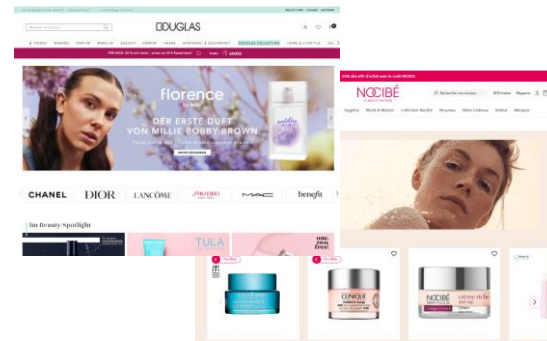
From price entry to high-end luxury



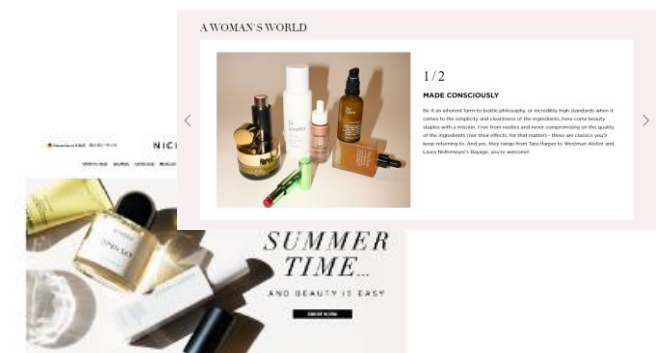
Offering everyday **best price** to capture price sensitive customers with lean and standardized international model



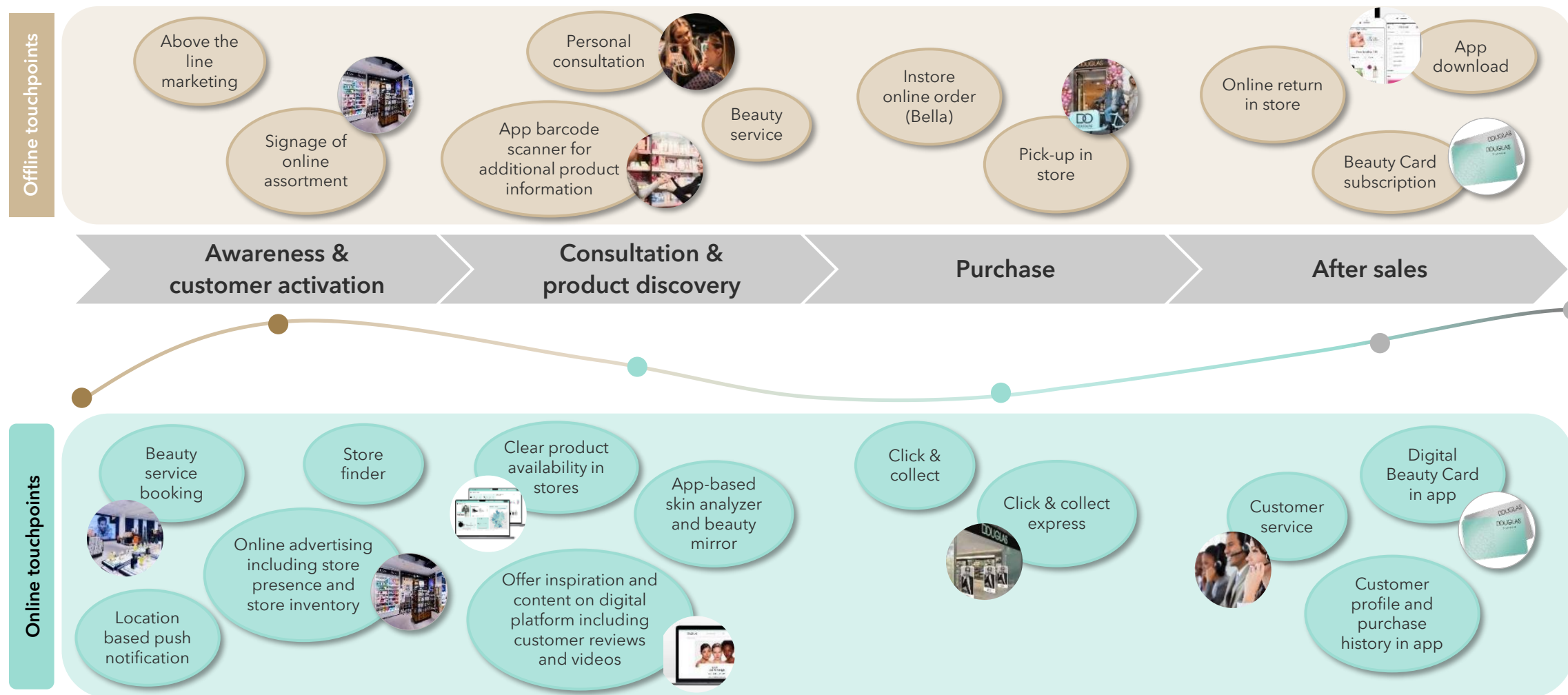
Premium omnichannel players



High-end **luxury pure player** bringing new and exclusive niche brands to Europe and DOUGLAS



SEAMLES INTEGRATION OF OFFLINE AND ONLINE TOUCHPOINTS

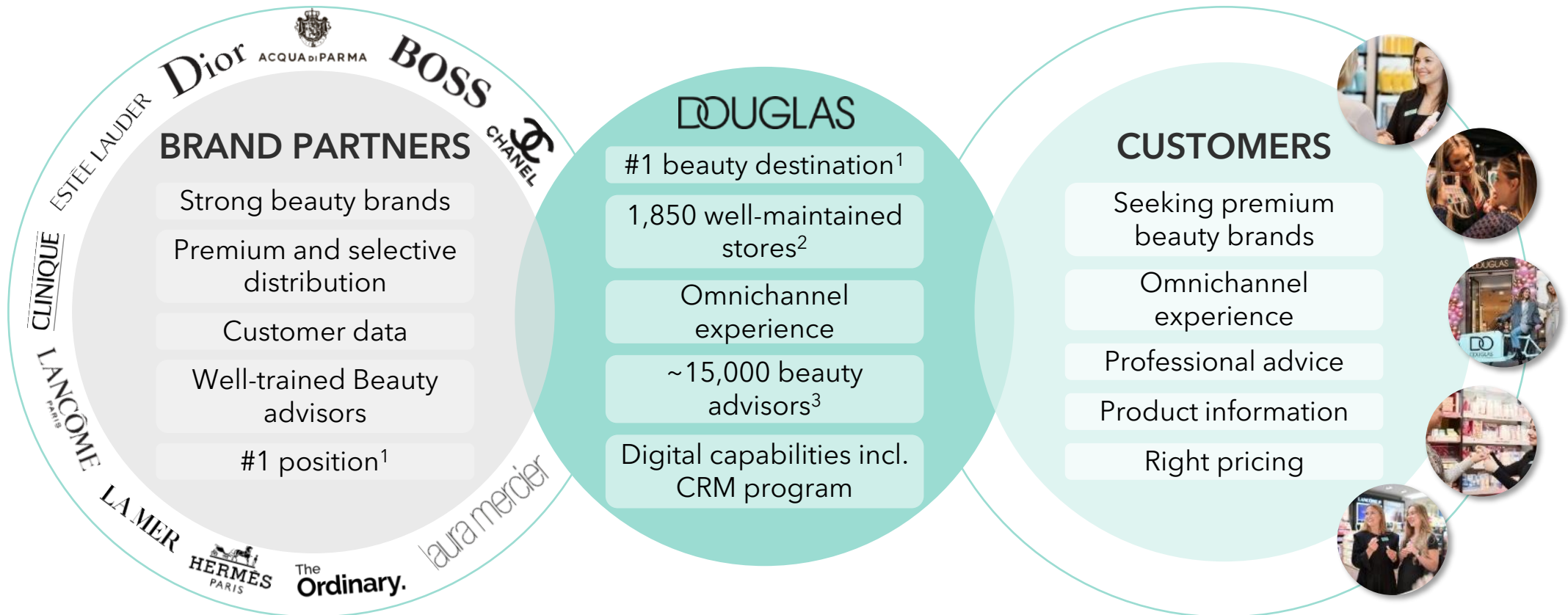




INVESTMENT HIGHLIGHTS

DISTINCTIVE BRAND OFFERING

DOUGLAS IS THE PARTNER OF CHOICE FOR BRANDS FULFILLING ALL CUSTOMER NEEDS



Beauty brands are highly selective in their distribution strategy. DOUGLAS as the #1 beauty premium destination¹ is their partner of choice



Customers appreciate multi brand and omnichannel offers

DOUGLAS COVERS ALL KEY CATEGORIES WITH DIFFERENT TYPES OF BRANDS AND SERVICES



Source: Company information

Note: 1) For the purposes of these breakdowns, "sales" relate to sales as recorded in our controlling systems which may differ from sales (net) in accordance with IFRS. Sales in relation with services rendered are allocated to the products used in connection with such services. Sales attributable to products other than exclusive and corporate brands are allocated to selective brands

CORPORATE BRANDS: ENTRY POINT INTO PREMIUM BEAUTY

DOUGLAS

NOCIBÉ

Dr. Susanne
von Schmiedeberg
DERMACOSMETICS

one.
two.
free!

JARDIN
Bohème



Democratization of premium cosmetics

- Premium price entry / full product range
- Covering trends, leading to additional sales

Capitalization of selected growth segments

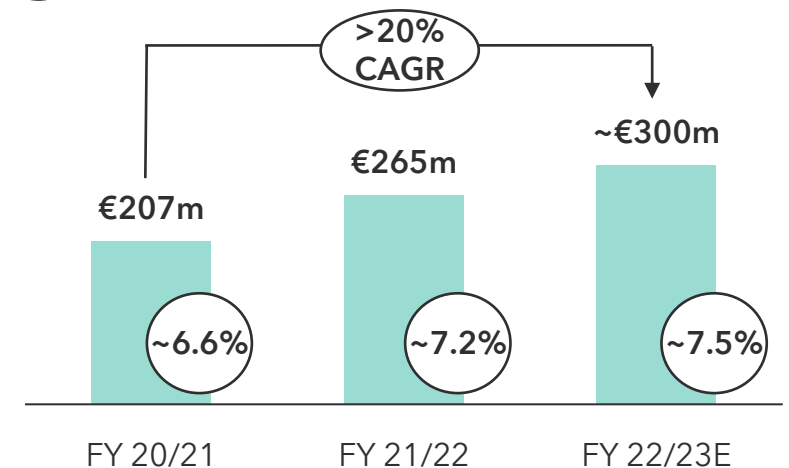
- Focus on 'specialist face care' & fragrance
- Tapping additional profit pools



All brands are anchors of our long-term success and enhance uniqueness of DOUGLAS

HIGH-MARGIN FINANCIAL PROFILE

X% DOUGLAS Group sales (net) share¹



~10% of corporate brand sales are re-invested in corporate brands²



Attractive and growing corporate brand business

Source: Company information

Note: 1) For the purposes of this breakdown, "sales" relate to sales as recorded in our controlling systems which may differ from sales (net) in accordance with IFRS. Sales attributable to products other than exclusive and corporate brands are allocated to selective brands 2) This applies to FY20/21, FY21/22 and FY22/23, 10% of sales attributable to corporate brands

DOUGLAS (NOCIBÉ) DEVELOPS A UNIQUE PARTNER PROGRAM FOR PREMIUM BRANDS

WHERE WE ARE TODAY

- Successfully scaled up partner program
- Live in 8 countries¹, 135 partners²
- GMV share in the range of 5%-10% depending on the markets



GEOGRAPHIC EXPANSION

ROLL-OUT ACROSS EUROPE

- Roll-out to other countries in line with one standardized omnichannel platform



STRATEGY & KEY BENEFITS



Additional profit pool to monetize traffic

No inventory risk, negative WC, asset light and no supply chain cost



Ensure better product availability for core beauty categories

Via backfill no disruption on customer journey, ensure conversion



Extend core beauty assortment & test new assortment at low risk

To strengthen positioning of DOUGLAS as premium beauty destination for every customer



Offer beauty-adjacent categories at low risk

To engage customers by broadening our beauty offering:

- Additional offering in core beauty categories
- Offer 6 beauty-adjacent categories



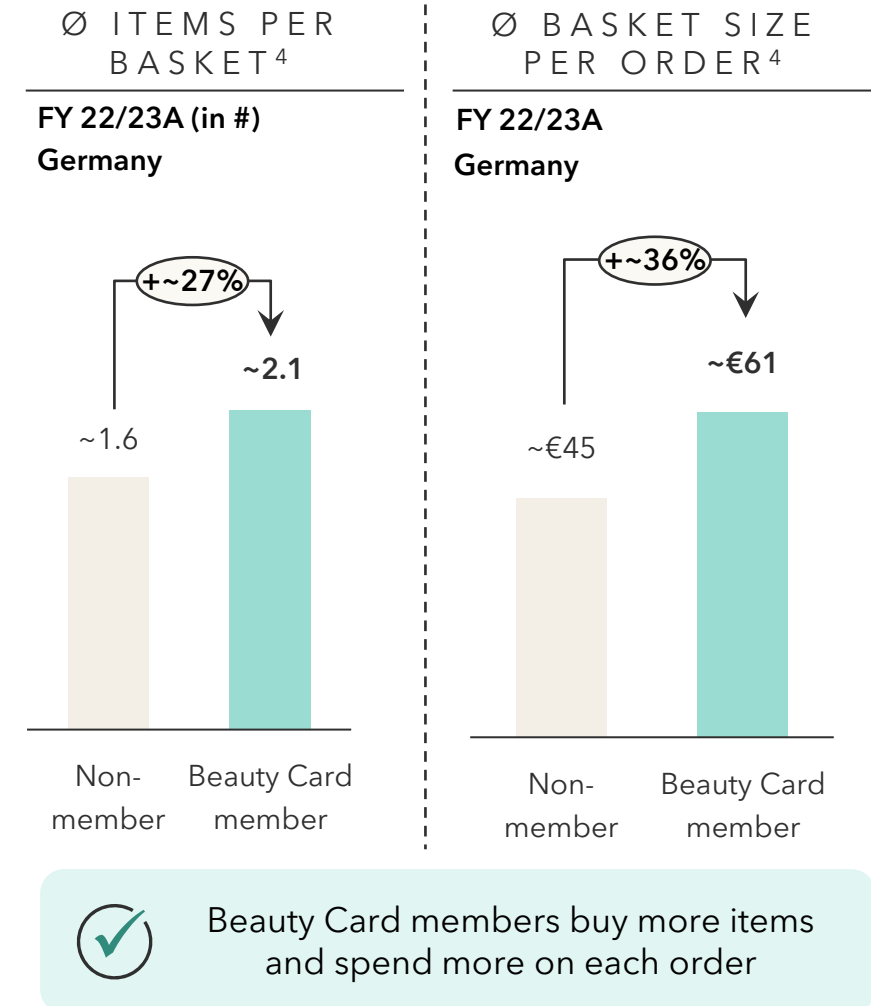
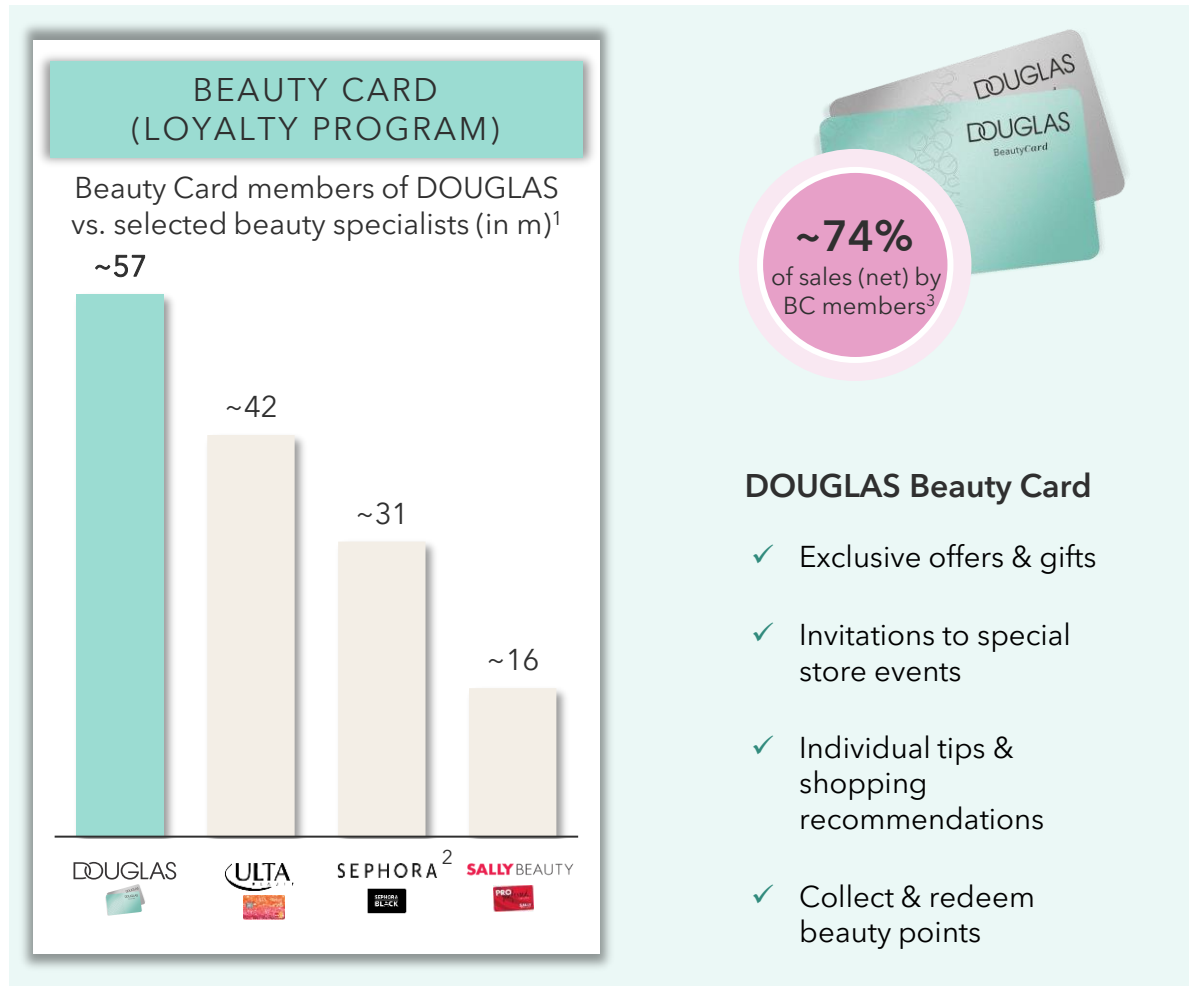
Boost core business through additional traffic and better development of best customer segments



INVESTMENT HIGHLIGHTS

UNIQUE CUSTOMER DATA CAPABILITIES

DOUGLAS HAS THE LARGEST LOYALTY CARD PROGRAM – LEADING TO HIGHER BASKETS OF BEAUTY CARD CUSTOMERS



Source: Company information

Note: 1) Based on published figures for number of Beauty Card members by the respective companies as of 2023 2) According to OC&C analysis (2023) for US only 3) FY 2022/23 for DE, NL, PL, FR, ES, IT 4) Data refers to Germany only

STRONG COHORT DEVELOPMENT WITH GROWING RECURRING REVENUES

COHORT¹ DEVELOPMENT

Beauty Card Sales (net) (%)

62%

58%

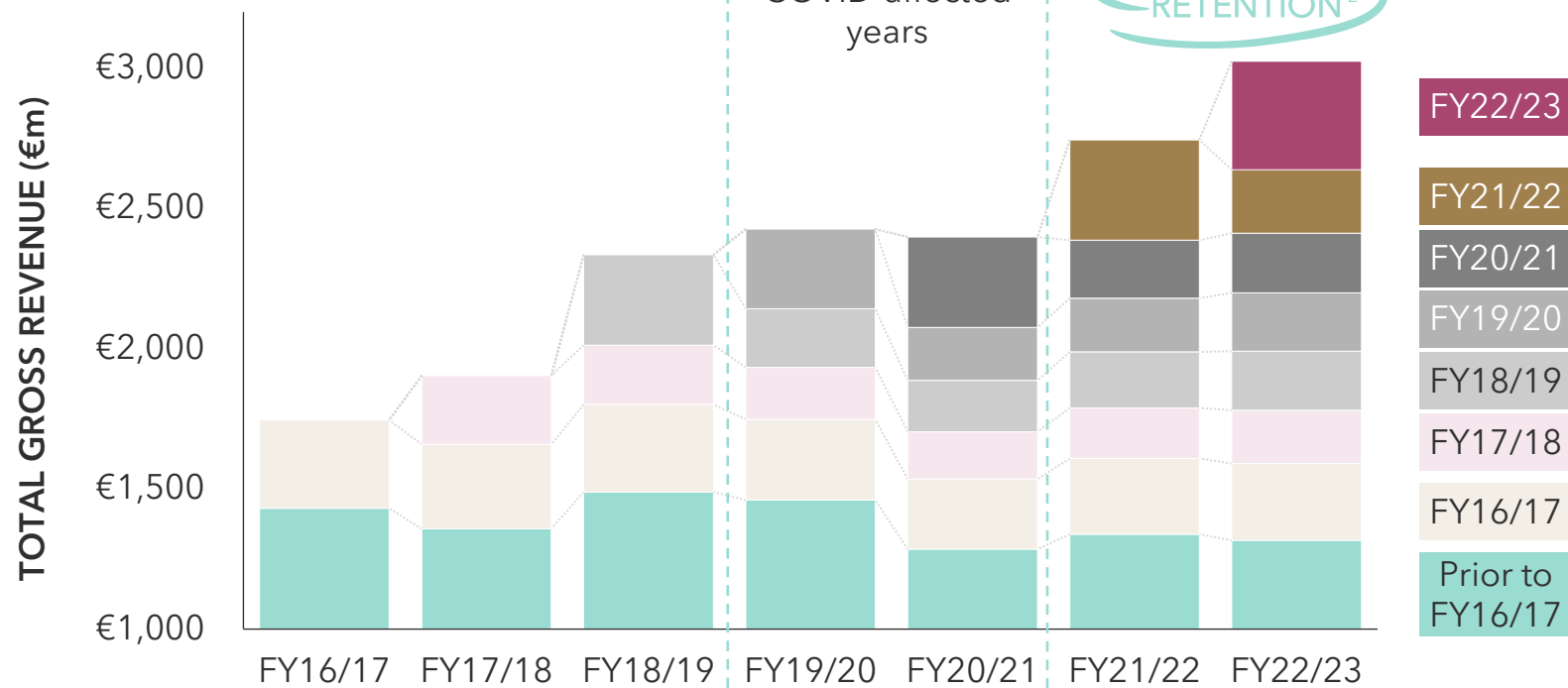
68%

75%

77%

75%

74%



Recurring revenue base is expanded each year by additional revenues from a new cohort



Cohorts show relatively stable contribution over time

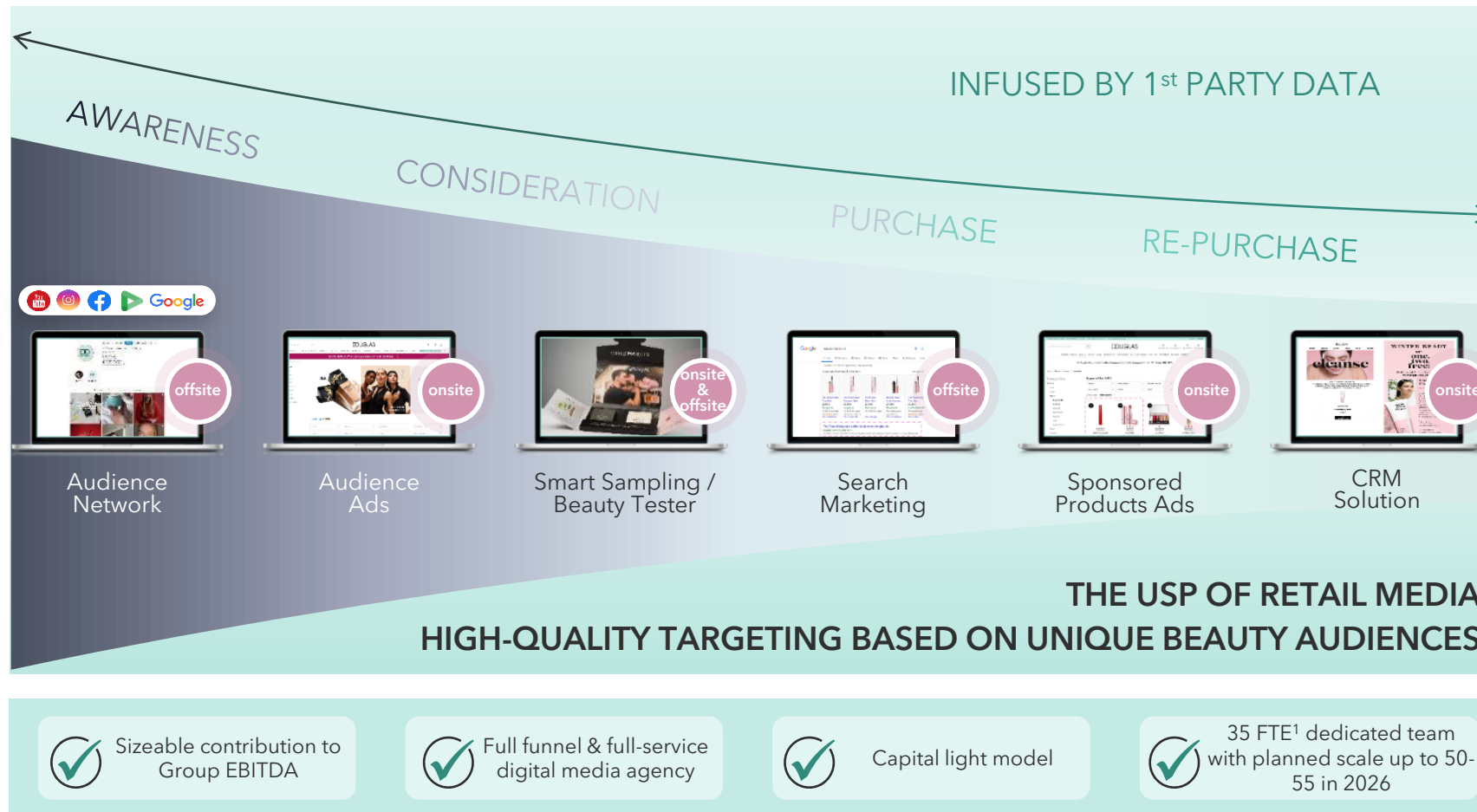


Resilience in customer behavior over time showcases high loyalty of customers

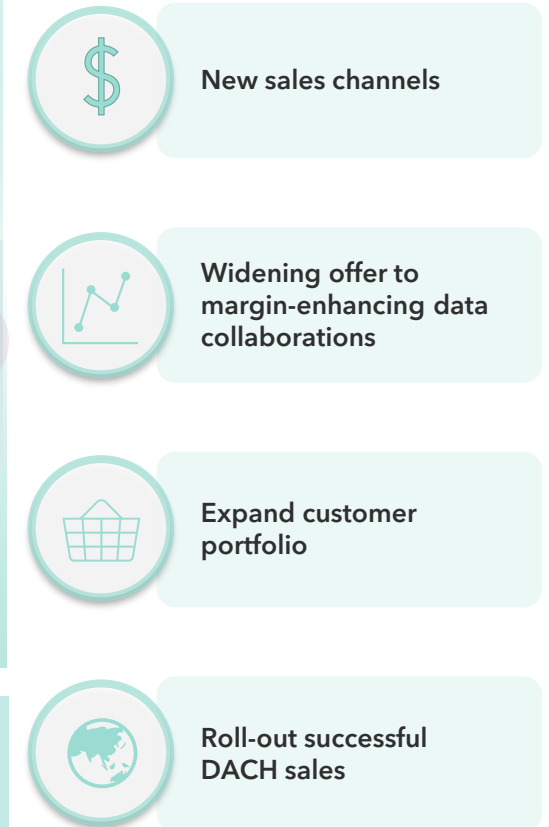
Source: Company information

Note: 1) Gross revenue of Beauty Card members including VAT and returns for DE, NL, PL, FR, ES and IT. ES and IT revenue only available from FY19/20 and PL converted to € 2) Cohort retention based on gross revenue of Beauty Card members in FY22/23 vs. FY21/22 (excluding new Beauty Card members from FY22/23)

RETAIL MEDIA IS AN INCREMENTAL PROFIT POOL BASED ON A B2B MEDIA SERVICES MODEL TO SERVE ENTIRE FUNNEL



GROWTH DRIVERS





INVESTMENT HIGHLIGHTS

LET IT BLOOM

STRATEGIC INITIATIVES TO BUILD A SEAMLESS OMNICHANNEL ECOSYSTEM

1 Be the #1 BEAUTY DESTINATION in all our markets

BRAND COMMUNICATION



SOCIAL MEDIA & COMMERCE



NEXT GENERATION CRM



ESG



RETAIL MEDIA



2 Offer most relevant and distinctive RANGE OF BRANDS

CATEGORY & BRANDS



CORPORATE BRANDS



PARTNER PROGRAM



BEAUTY SERVICES



OMNICHANNEL PRICING & PROMOTION

3 Deliver most customer friendly OMNICHANNEL experience

MULTIFORMAT



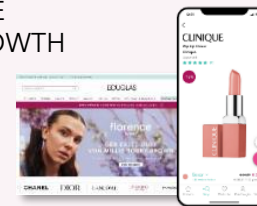
A NETWORK DEVELOPMENT



CUSTOMER SERVICE



PROFITABLE E-COM GROWTH



4 Build focused and efficient OPERATING MODEL

OMNICHANNEL OPERATING MODEL



B SUPPLY CHAIN

C TECH STACK & DATA



ORGANIZATION - FIT FOR PURPOSE

CAPITAL EFFICIENCY



PEOPLE & CULTURE



FOUNDATION



PURPOSE & VALUES

A STORE NETWORK DEVELOPMENT PROGRAM IN PLACE

REFURBISH

Cumulative number of refurbished stores

400+

FY 2023/24 - 2025/26

DACH & France - Refurbishment program

Rejuvenation of network to match latest brand communication strategy, accounting for ~50% of planned cumulative refurbishments

REFURBISHMENT PLAN

Full refurbishment:

Complete change of the category & brand structure and conversion of the store furniture

Light (and medium) refurbishment:

Adjustments to the category & brand structure and partial conversion of the store furniture

~1-1.5%

Average yearly capital expenditure as % of sales (net)

EXPAND

CEE as key growth region: Ongoing store expansion accounting for ~40% of planned new openings

Cumulative number of net new store openings

200+

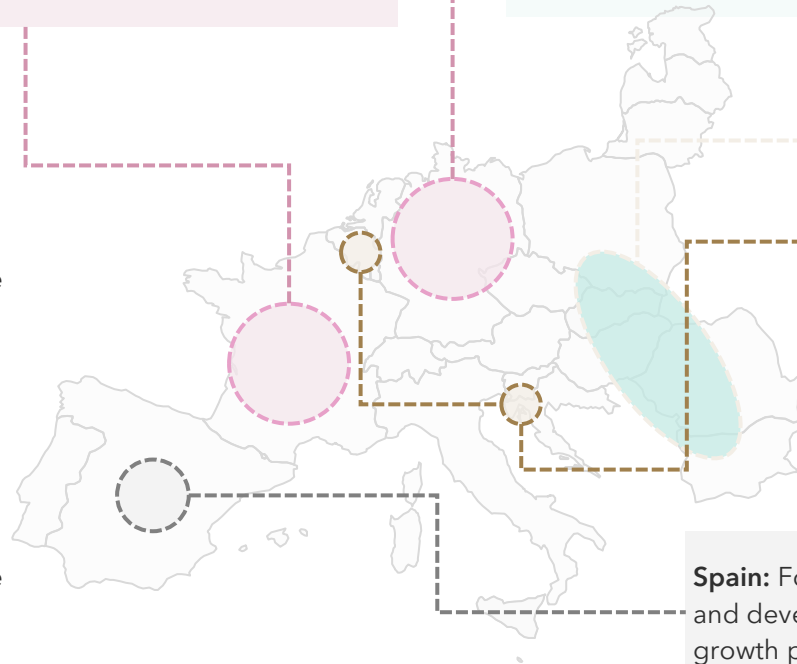
FY 2023/24 - 2025/26

New countries: Entered Belgium and Slovenia in FY 2022/23, new (European) markets considered post 2026

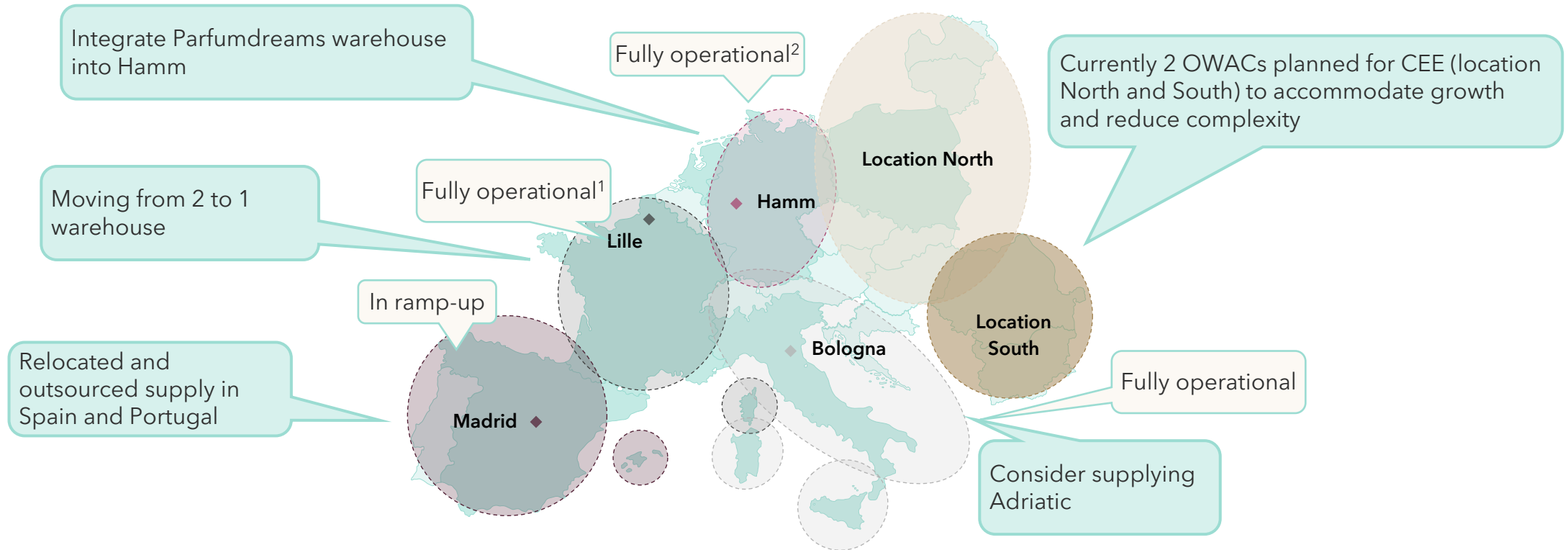
~0.5-1%

Average yearly capital expenditure as % of sales (net)

Spain: Focus on business stabilization and development of a new omnichannel growth plan



B DEVELOP AN EFFICIENT NETWORK OF 6-7 OWACS

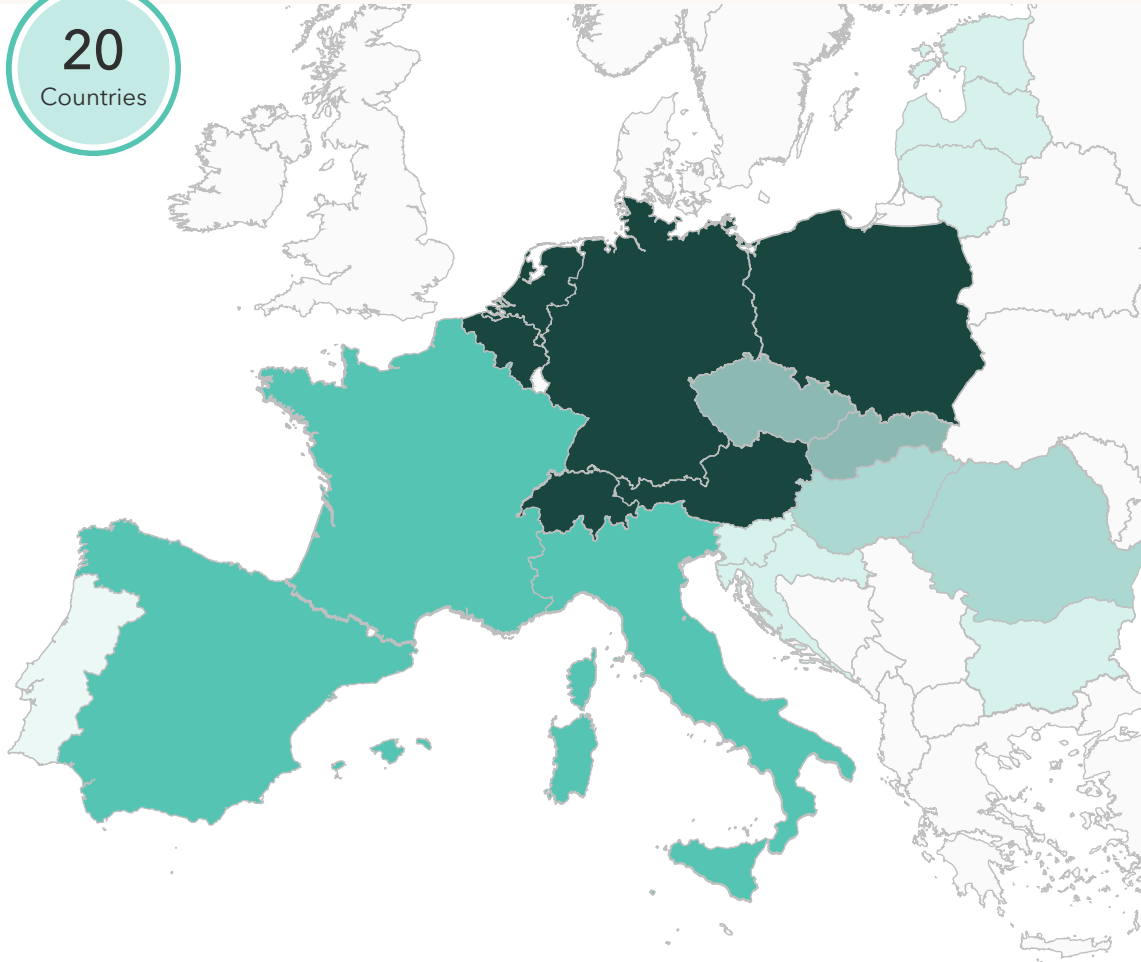


OWACs amplify omnichannel strengths, like larger selection, quicker delivery to stores and customers whilst maintaining lower cost and limited capex requirements

C ROLLING OUT OUR TECHSTACK FURTHER TO UNLOCK FUTURE POTENTIAL

20

Countries



Full stack: enterprise core + digital experience + store experience

The latest DOUGLAS full technology stack consists of:

- **Enterprise Core**
All essential systems and services to enable our retail business (SAP ERP & surrounding systems)
- **Digital Experience**
Solutions to operate our various digital touchpoints (SAP Commerce Cloud)
- **Store Experience**
Systems to enable our offline touchpoints like our omnichannel cash register *GK OmniPOS but e.g., also mobile employee devices

Full new stack currently rolled out in:



Enterprise core & digital experience

New stack currently rolled out in:



Enterprise core & store experience

New stack currently rolled out in:



Enterprise core only

New stack currently rolled out in:



Preparing rollout



6

3

2

3

6

countries covered

56%

35%

% sales covered²



Q2 FINANCIALS

Q2 SUCCESSES

STRONG SALES DEVELOPMENT

Store sales (net):
+11.9%

E-Com sales (net):
+10.7%

IMPROVED PROFITABILITY

Adjusted EBITDA:
+16.2% to €145.9m

Adj. EBITDA margin:
+0.6ppt to 15.2%

ACCELERATED DELEVERAGING

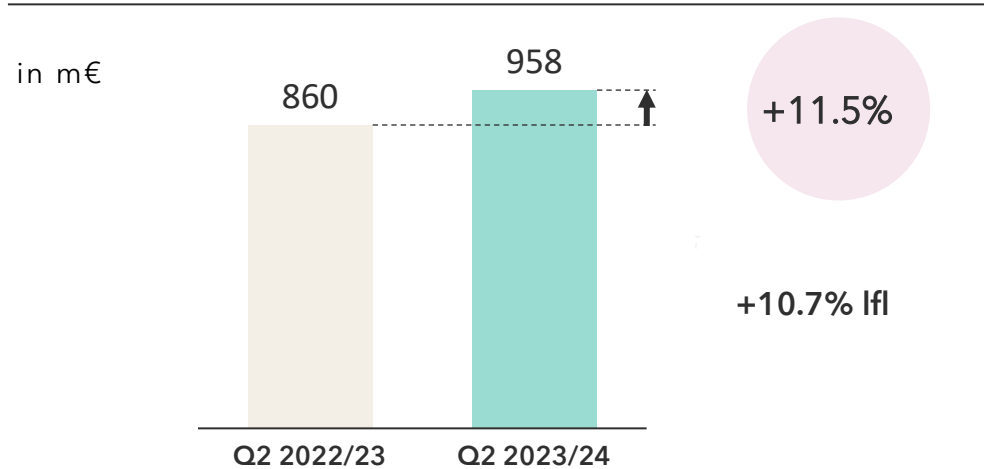
Successful refinancing
following our IPO:

leverage ratio
now at 2.7x

FURTHER INCREASE IN SALES AND PROFITABILITY

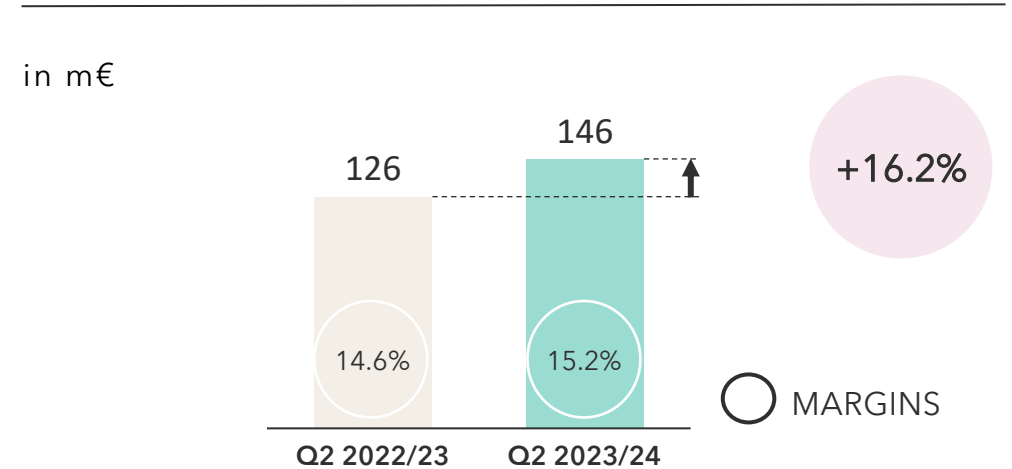
Strong net sales, faster growth in adjusted EBITDA & margin

NET SALES



- **Ongoing strong sales momentum** as customers continue to be attracted by omnichannel offering, product range and unrivalled beauty expertise
- **Omnichannel sales with strong growth:** Stores up 10.8% lfl and E-Com business up 10.4%; successful quarter with customers visiting especially the stores
- **Net sales growth in all segments** with DACHNL and Central Eastern Europe as the top-performers

ADJUSTED EBITDA¹



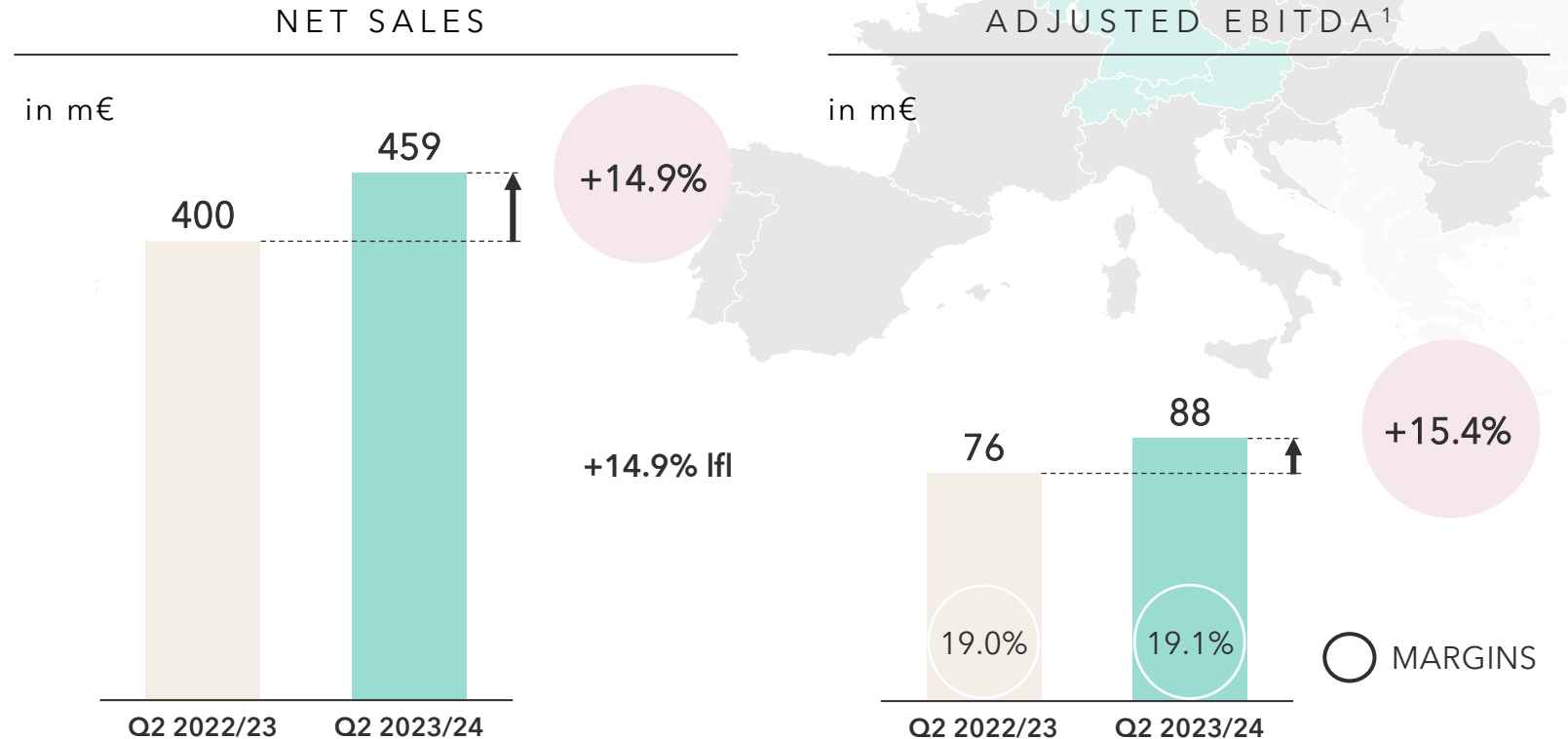
- **Gross profit increase** as costs of goods sold increased at a slower pace than net sales due to purchasing and pricing strategy
- **Growth in supplier bonus** in line with net sales growth
- **Sustained cost discipline** with stable personnel cost ratio, a stable marketing cost ratio while logistic costs increased slightly faster than Group sales, resulting in improved adj. EBITDA margin

¹ For details on EBITDA adjustments see page 52

DACHNL Q2 2023/24

Strong net sales development in both channels

- Net sales increase driven by +12.7% (+12.5% lfl) growth in Store business and +18.1% E-Com sales
- Net sales increase in Stores due to significantly higher footfall as well as higher basket size and net sales per item; growing number of orders with slightly increased baskets in E-Com
- Higher gross profit due to higher supplier bonus; higher marketing income and higher logistic costs due to strong store sales, lower personnel cost ratio



¹ For details on EBITDA adjustments see page 52

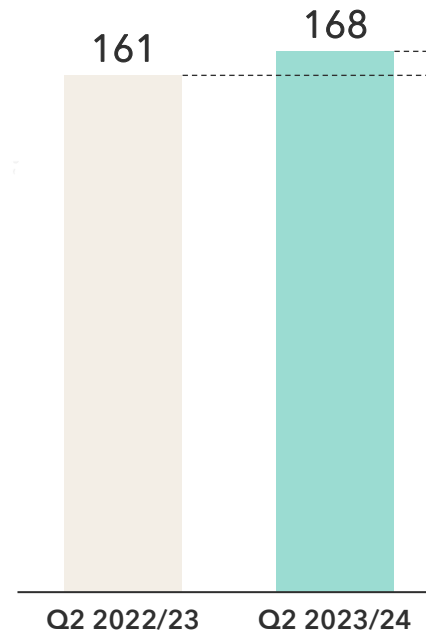
FRANCE Q2 2023/24

Solid net sales growth with improved EBITDA margin

- Net sales increase driven by +5.0% (+4.3% lfl) growth in Store business, E-Com grew by +3.3%
- Higher footfall although lower conversion rate, slightly larger basket sizes with higher net sales per item in Stores; slightly less orders and higher basket sizes in E-Com
- Higher supplier bonus led to increased gross margin, higher marketing spend and slightly higher personnel cost ratio due to investment in education and training, slight uplift in logistic costs

NET SALES

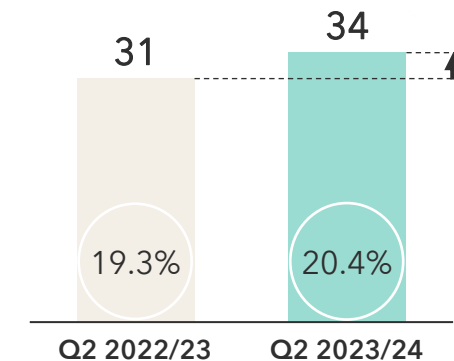
in m€



+4.1% lfl

ADJUSTED EBITDA¹

in m€



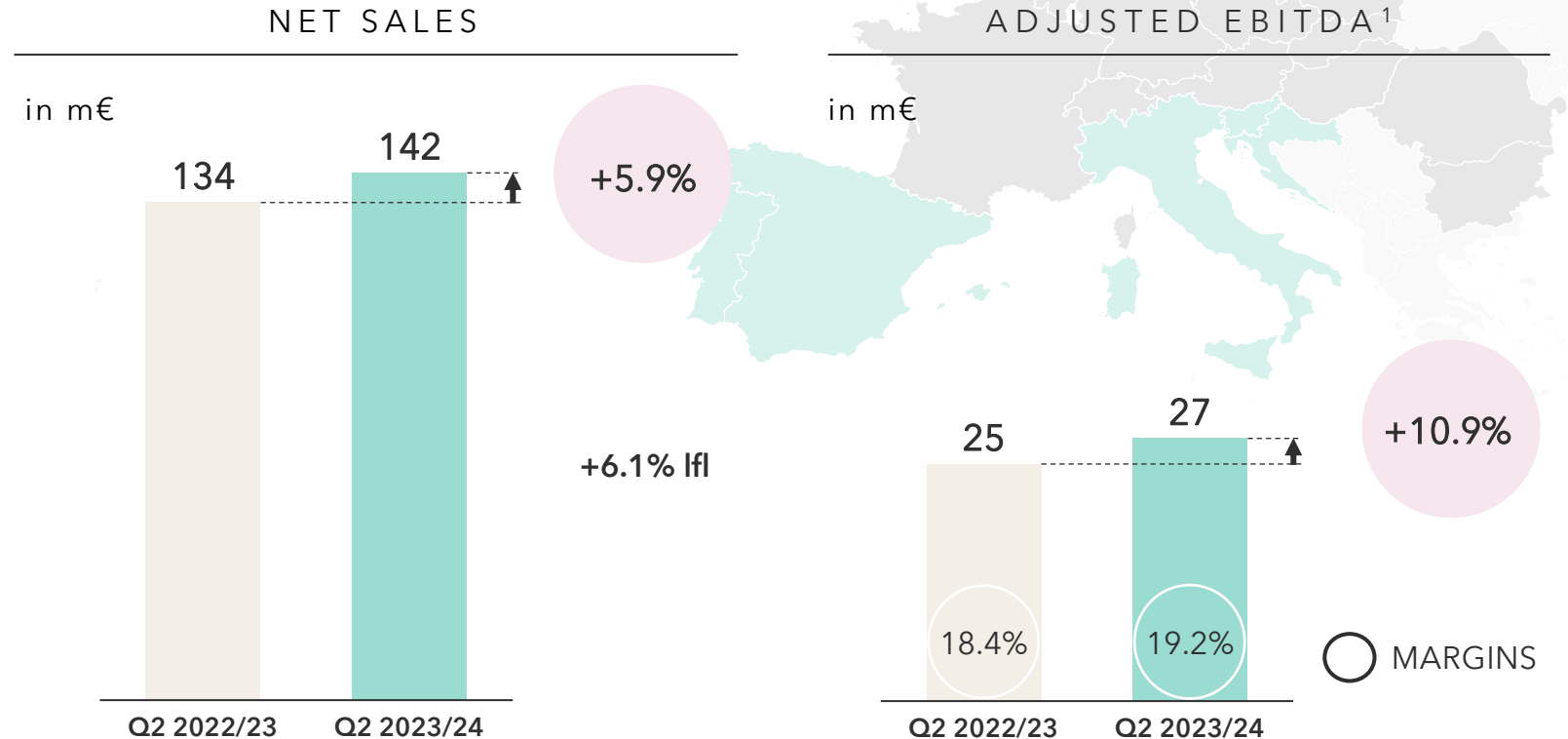
○ MARGINS

¹ For details on EBITDA adjustments see page 52

SOUTHERN EUROPE Q2 2023/24

Ongoing net sales growth in stores translated into higher adj. EBITDA

- Net sales increase driven by +8.7% (+9.4% lfl) growth in Stores, E-Com business decreased by -8.1%
- Net sales increase in Stores due to significantly higher footfall while considerably smaller basket sizes but higher net sales per item; lower number of orders due focus on profitable sales and less marketing activities could not be offset by significantly higher basket sizes in E-Com
- Under-proportionate increase in COGS and significantly higher supplier bonus, lower marketing expenses, personnel cost ratio slightly improved while logistic costs increased

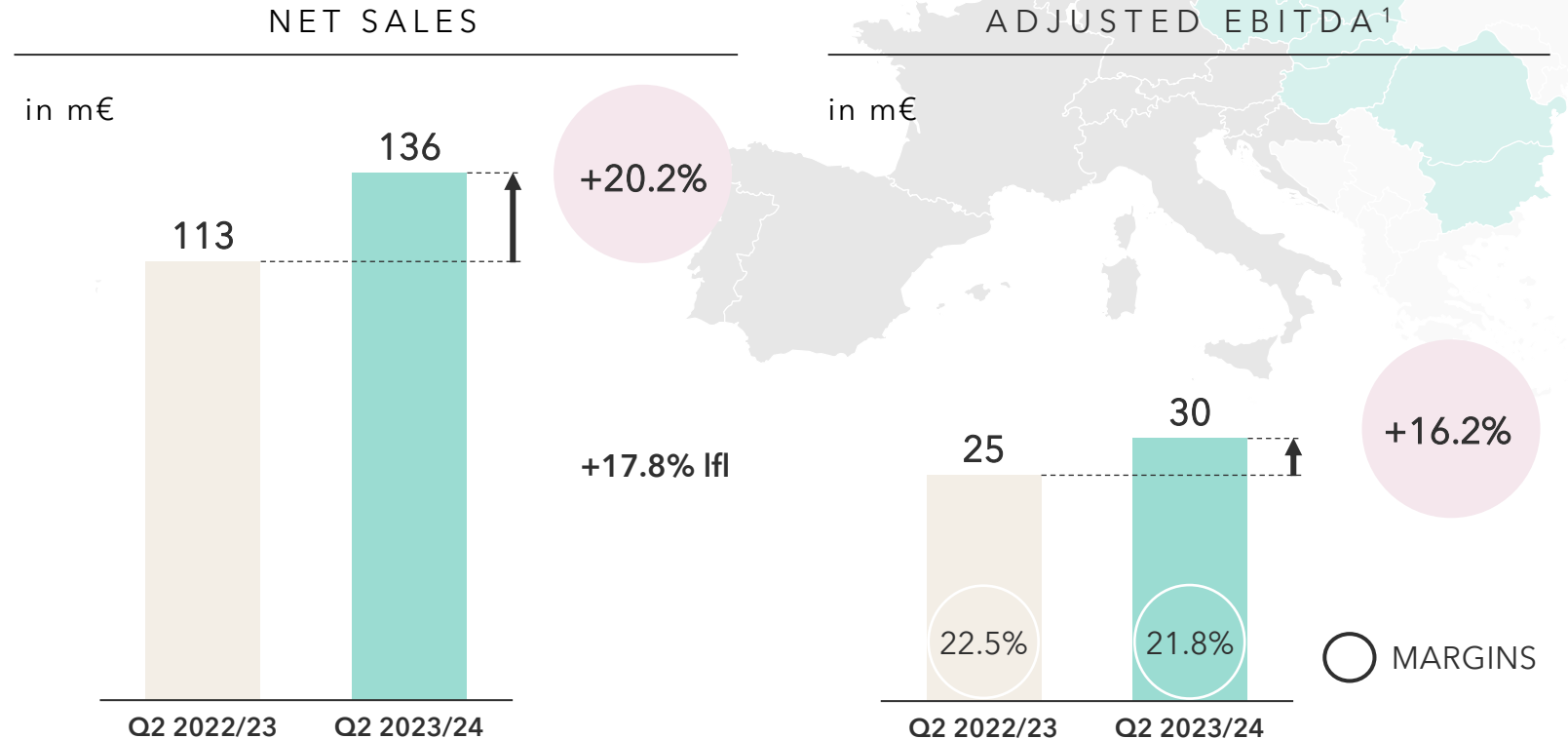


¹ For details on EBITDA adjustments see page 52

CENTRAL EASTERN EUROPE Q2 2023/24

Very strong net sales growth with margin impacted by increased logistic costs

- Net sales increase driven by +20.4% (+17.5% lfl) growth in Stores and +19.7% in E-Com
- Net sales increase from significantly higher footfall in Stores with larger baskets though lower net sales per item; more orders and larger basket sizes in E-Com
- Significantly higher supplier bonus offset COGS increase, marketing ratio and personnel cost ratio stable, logistic and services costs increased, temporarily diluting effect from store openings

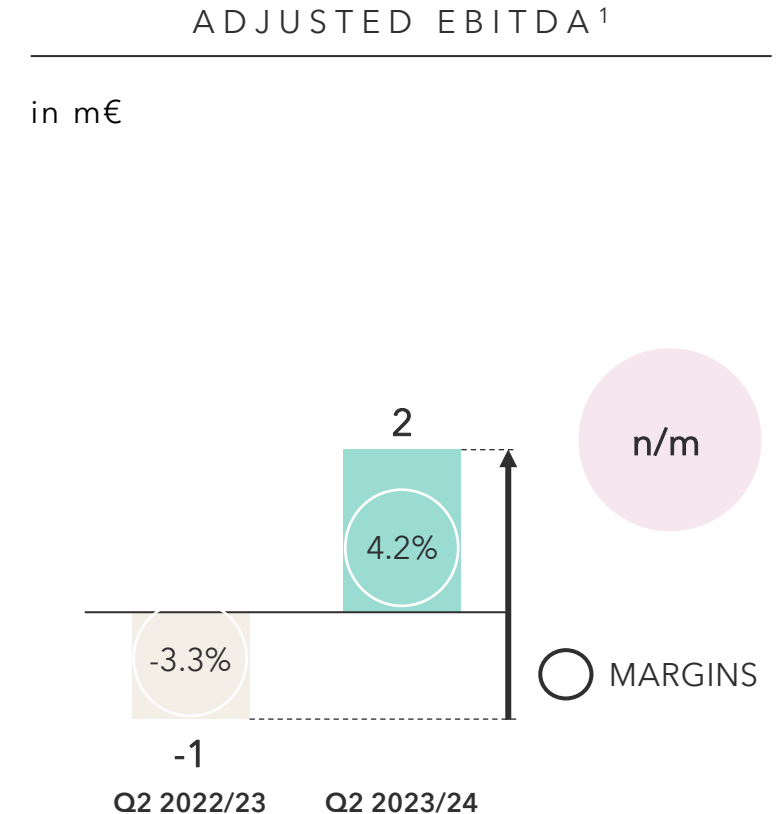
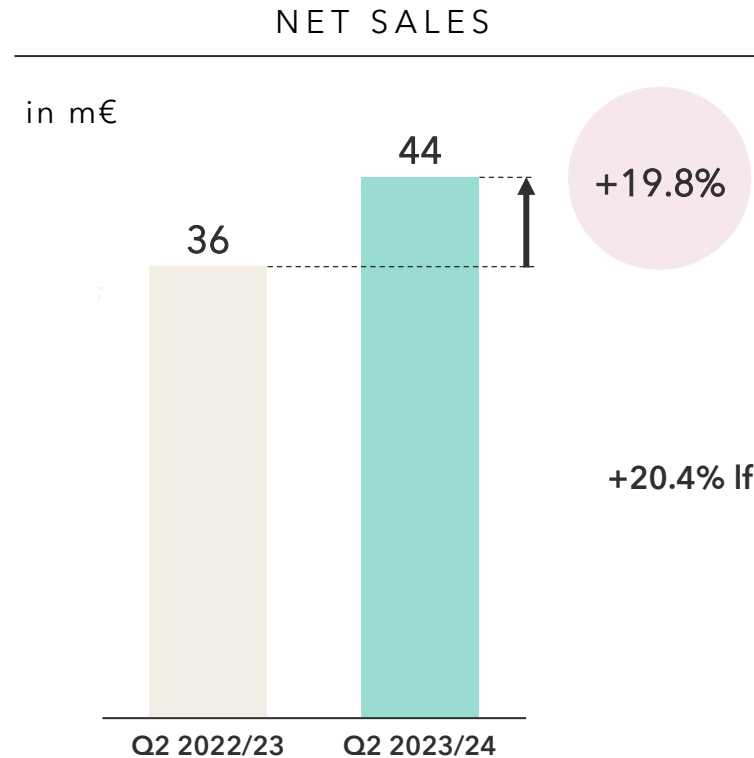


¹ For details on EBITDA adjustments see page 52

PARFUMDREAMS/NICHE BEAUTY Q2 2023/24

Strong net sales growth for the pure online beauty businesses

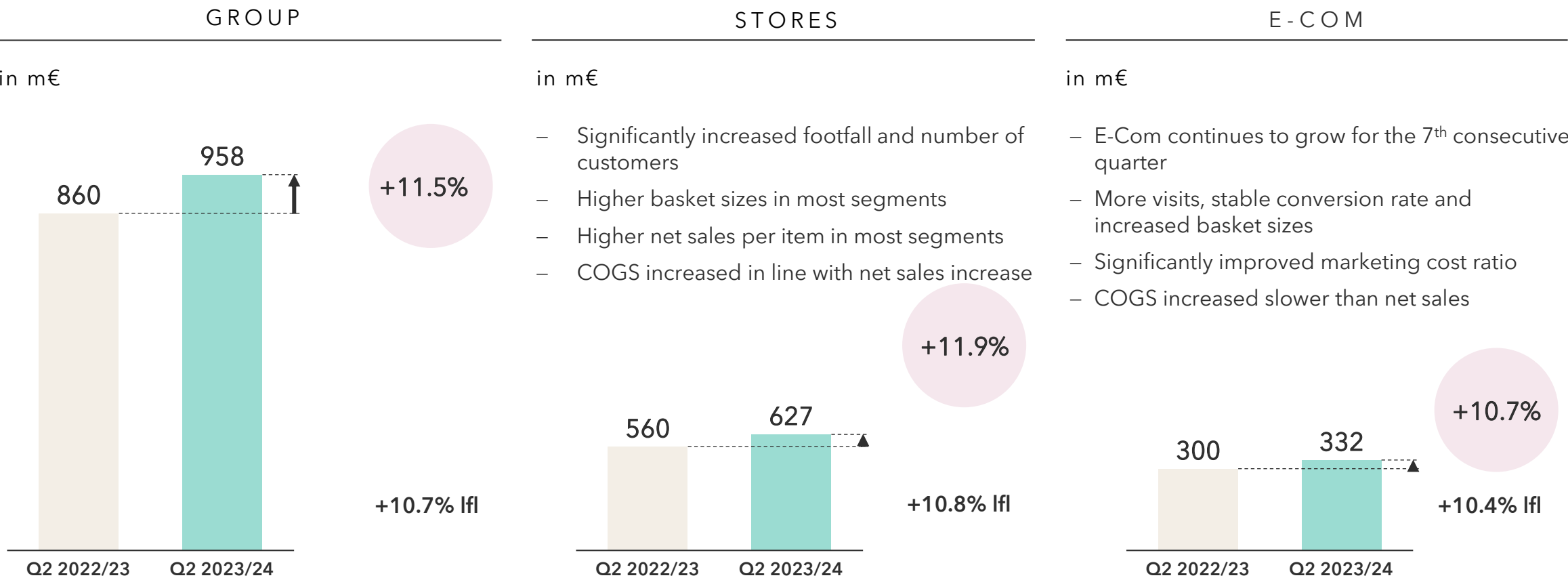
- Net sales increase driven by the E-Com business mainly from the DACH market in both companies
- Significantly more orders and higher basket sizes driving economies of scale
- Improved gross margin due to higher supplier bonuses, significantly lower marketing cost ratio and improved personnel cost ratio, stable logistic cost ratio



¹ For details on EBITDA adjustments see page 52

NET SALES GROWTH FUELED BY OMNICHANNEL BUSINESS

Net sales Q2 2023/24



P&L – KPIS SIGNIFICANTLY IMPROVED

Q2 2023/24

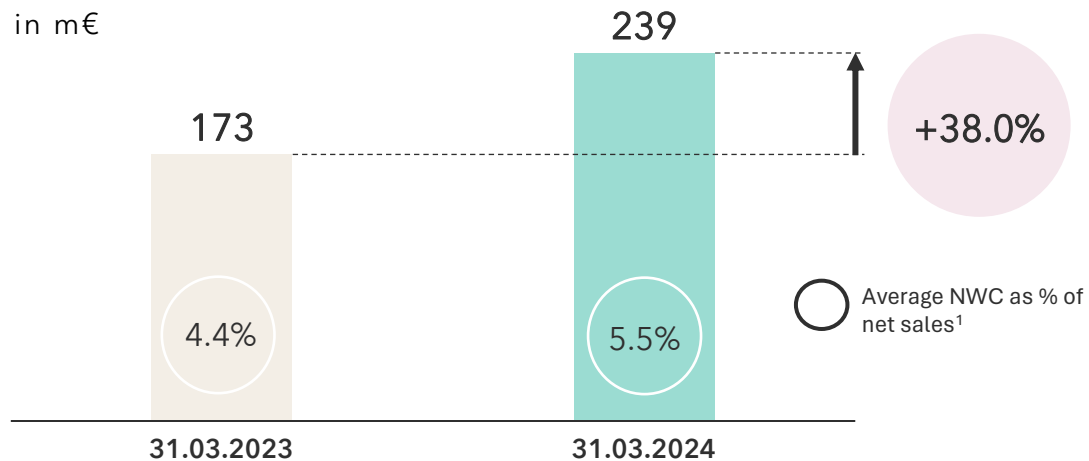
in m€	Q2 2022/23	Q2 2023/24	Δ %	
Net sales	859.7	958.4	11.5%	
Cost of raw materials, consumables and supplies and merchandise	-466.9	-513.9	-10.1%	
Gross profit	392.9	444.6	13.2%	
Gross profit margin	45.7%	46.4%	0.7%p	
Net operating expenses	-282.5	-338.0	-19.7%	Main reasons: less other operating income, one-time IPO costs (€27.6m), higher logistic costs
Reported EBITDA	110.4	106.6	-3.5%	
Adjustments	15.1	39.3	159.8%	Major part in connection with IPO
Adjusted EBITDA ²	125.5	145.9	16.2%	
Adjusted EBITDA margin	14.6%	15.2%	0.6%p	Major part due to IFRS 16 RoU amortization
Amortization/depreciation/impairment	-79.8	-85.3	-7.0%	
Reported EBIT	30.7	21.3	-30.6%	
Financial result	-69.9	-50.0	28.5%	
Income taxes	-2.9	-12.6	-334.1%	Higher due to uneven distribution of profits to countries and limited possibilities to offset tax obligations with tax claims
Net income	-42.2	-41.3	2.0%	

¹ For details on EBITDA adjustments see page 52

DIO STABLE; FOCUS ON STORE CAPEX

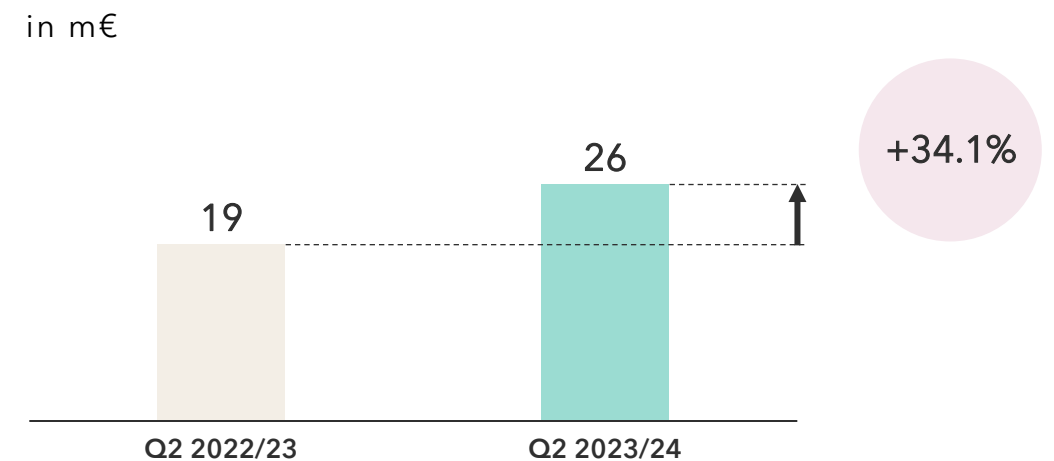
As of 31 March 2024

AVERAGE NET WORKING CAPITAL



- Average inventory higher to support strong business
- Higher payables and receivables due to ongoing strong sales momentum
- DIO stable at 125 (PY: 124)

CAPEX



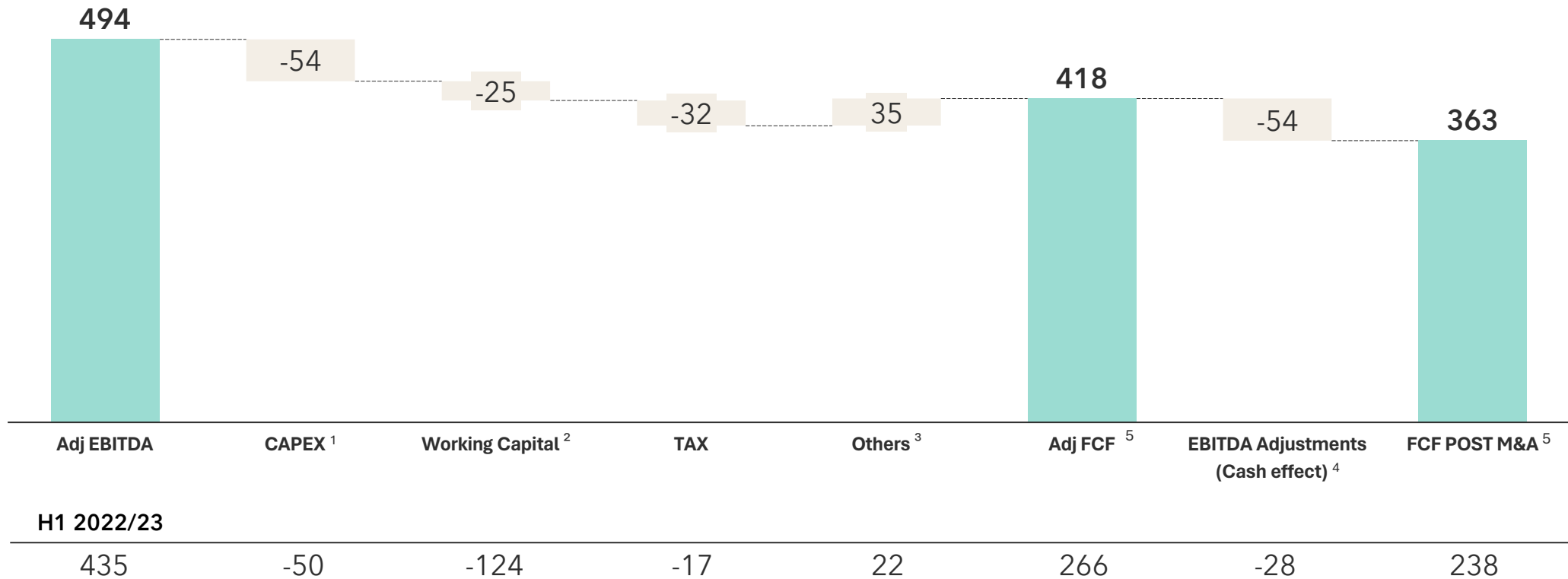
- Majority of capital expenditure spent in the Stores channel on store refurbishments (37) and store openings (10)
- Ongoing investment in further platform rollout, IT stack and international E-Com

¹Average NWC as of 31 Mar 24, NES LTM 31 Mar 24

FREE CASH FLOW IMPROVED

H1 2023/24

in m€



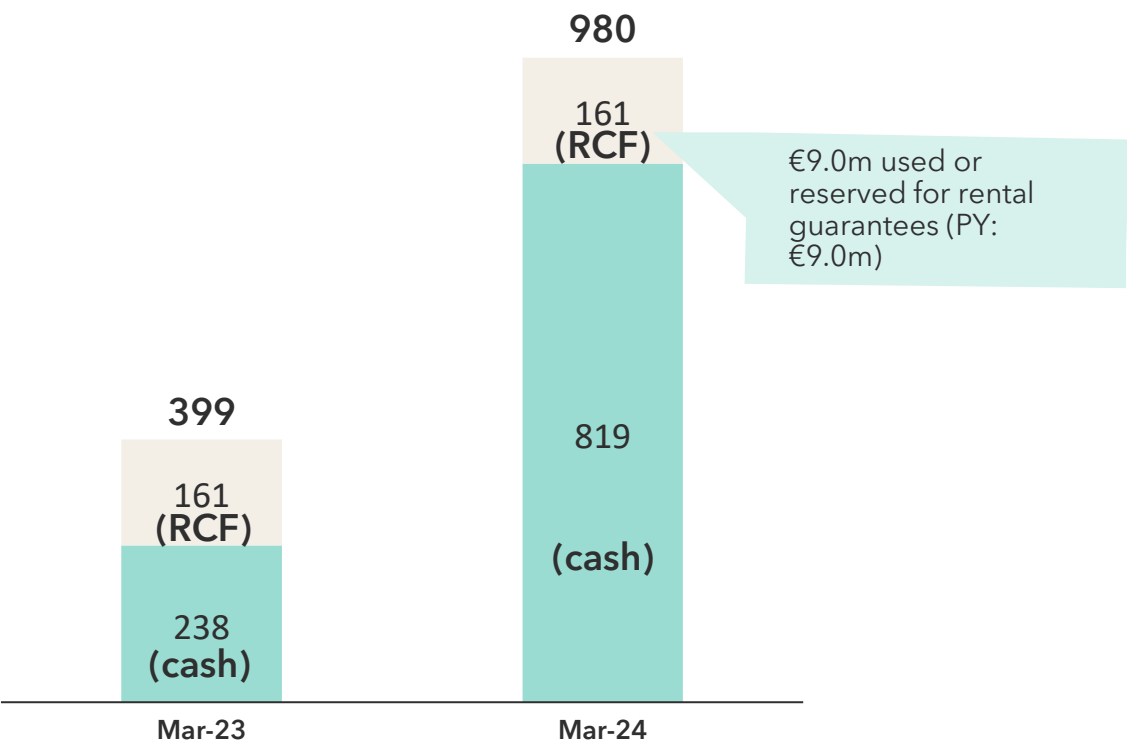
¹ Excl. M&A-related investments (Cash Capex); ² For details on Working Capital development see page 37; ³ Change in Other Assets, Liabilities and Accruals; ⁴ For details on EBITDA adjustments see page 33; ⁵ Money market instruments reported in previous year as cash equivalents and now reclassified as current other financial assets in the Unaudited Interim Consolidated Financial Statements as of 31.12.23 for 31.12.22. In the first quarter 2022/23, payments for the purchase of money market instruments were added back for purposes of the presentation of Adjusted Free Cash Flow. The money market instruments were sold for cash in the second quarter of the financial year 2022/23

SIGNIFICANT REDUCTION IN LEVERAGE RATIO

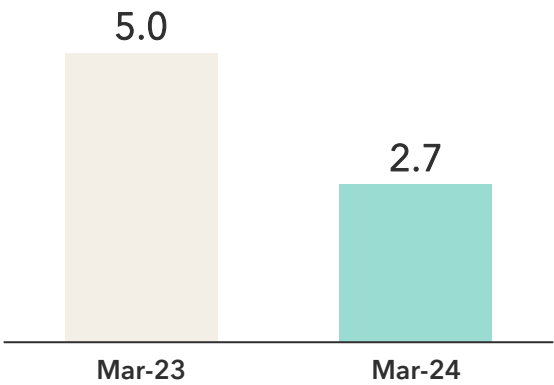
As of 31 March 2024

AVAILABLE LIQUIDITY

in m€

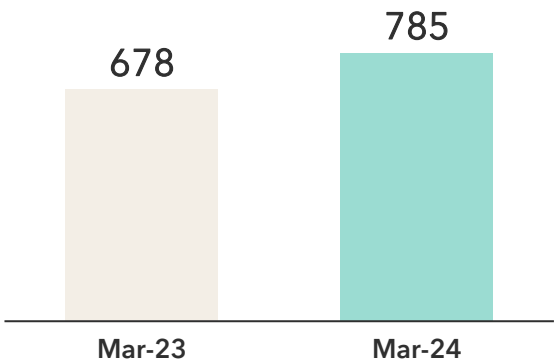


TOTAL NET LEVERAGE¹



ADJUSTED EBITDA LTM

in m€



Note: full refinancing concluded on 15 April 2024
¹ Excluding shareholder loan, including IFRS 16 liabilities; net debt/adjusted EBITDA including IFRS 16 effects; adj. EBITDA LTM (31 Mar 24)

NEW FINANCING STRUCTURE

In place since 15 April 2024

in m€	Volume in m€	Maturity	Pricing ¹
RCF	350	Mar 29	E+2.25%
Term Loan	800	Mar 29	E+2.75%
Bridge facility	450	Mar 25 (can be extended twice by six months)	E+2.25

¹ Margin grid agreed with potential for lower margin if leverage decreases further



APPENDIX

ADJUSTMENTS TO EBITDA

Q2 2023/24

in m€	Q2 2022/23	Q2 2023/24	Q2 2022/23 YTD	Q2 2023/24 YTD	
Reported EBITDA	110.4	106.6	406.7	425.0	
Consulting fees ¹	3.2	2.1	4.4	6.5	Strategic projects
Restructuring costs ²	5.4	1.5	7.5	0.9	
PPA	-0.1	-0.1	-0.2	-0.2	
SOP ³	1.1	0.0	2.2	-2.7	Release of unused provisions
Initial Public Offering (IPO)	3.9	27.6	5.2	37.0	Mainly litigation risk provision for squeeze-out 2013, preparation of Disapo sale and OWAC
Other	1.6	8.1	9.1	27.7	
Adjusted EBITDA	125.5	145.9	435.0	494.2	

¹ Including project fees

² Including restructuring in Spain

³ Excluding Spain

SELECTED SEGMENTAL KPIS

Q2 2023/24

REPORTED EBITDA

In m€	Q2 2022/23	Q2 2023/24
DACHNL	70.8	83.2
France	30.7	31.0
Southern Europe	19.9	24.7
Central Eastern Europe	25.5	28.5
PD/NB	-1.2	0.7
Reconciliation to Group	-35.3	-61.6
Group	110.4	106.6

CAPEX

In m€	Q2 2022/23	Q2 2023/24
DACHNL	4.8	3.6 ¹
France	2.1	6.1
Southern Europe	2.9	4.5
Central Eastern Europe	2.4	5.0
PD/NB	0.4	0.6
Reconciliation to Group	6.4	5.7
Group	19.0	25.5

¹ Phasing effect

DEEP DIVE INTO LFL NET SALES DEVELOPMENT

Quarterly overview

	Q2 2022/23	Q3 2022/23	Q4 2022/23	Q1 2023/24	Q2 2023/24
DACHNL	24.7%	10.8%	9.3%	7.3%	14.9%
France	9.8%	4.7%	6.4%	2.8%	4.1%
Southern Europe	19.8%	14.1%	4.6%	4.9%	6.1%
Central Eastern Europe	31.5%	15.0%	16.7%	15.5%	17.8%
PD/NB	4.5%	23.0%	37.6%	26.5%	20.4%
Group	23.6%	10.0%	7.3%	7.5%	10.7%
Stores	25.6%	12.4%	9.3%	5.9%	10.9%
E-Com	20.2%	5.5%	3.0%	10.6%	10.4%

SELECTED SEGMENTAL KPIS

H1 2023/24

REPORTED EBITDA

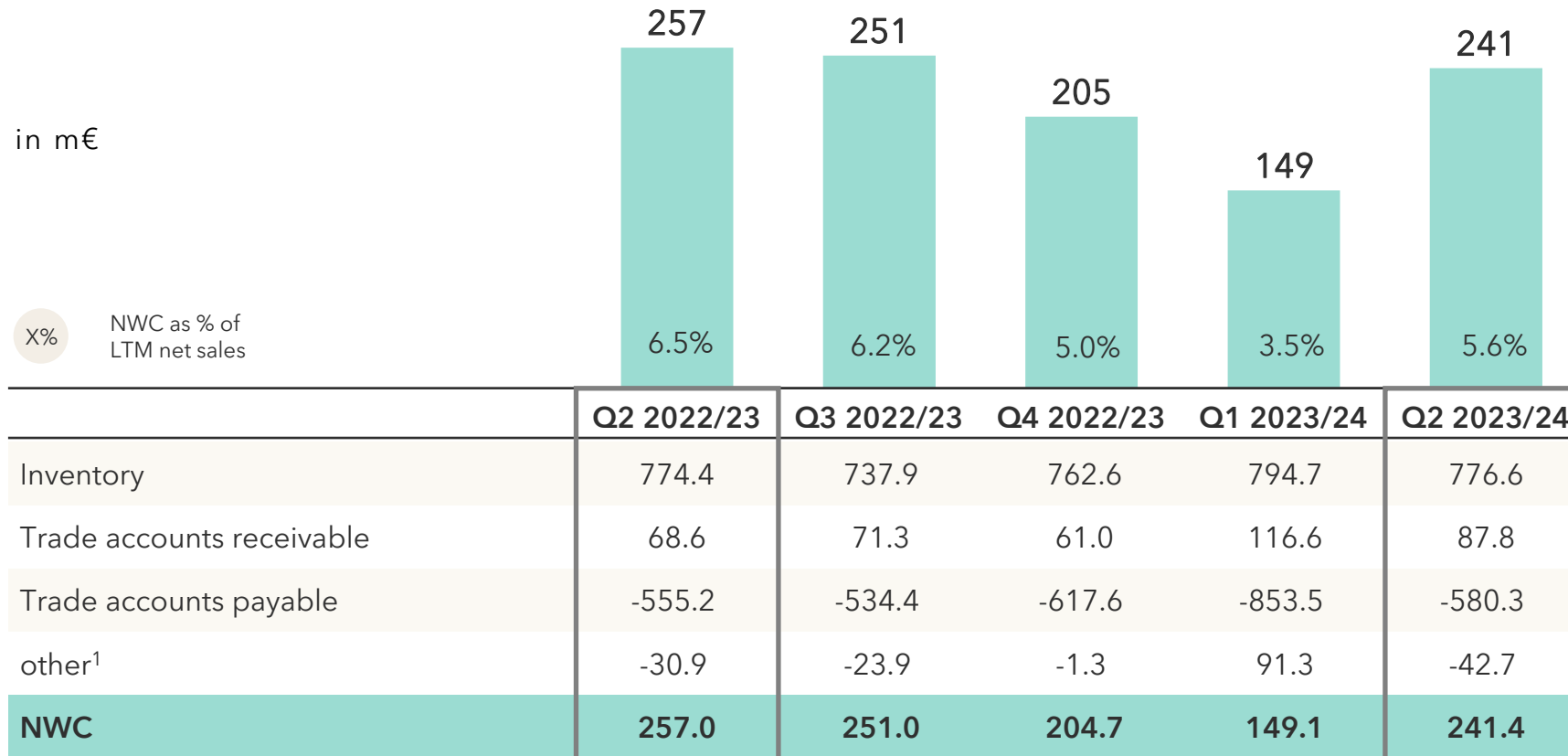
In m€	Q2 2022/23 YTD	Q2 2023/24 YTD
DACHNL	215.8	236.9
France	113.5	114.4
Southern Europe	76.2	92.5
Central Eastern Europe	83.3	98.2
PD/NB	3.5	7.5
Reconciliation to Group	-85.6	-124.5
Group	406.7	425.0

CAPEX

In m€	Q2 2022/23 YTD	Q2 2023/24 YTD
DACHNL	7.9	10.4
France	4.4	8.9
Southern Europe	4.0	6.4
Central Eastern Europe	3.8	8.5
PD/NB	0.8	1.2
Reconciliation to Group	13.0	8.8
Group	33.8	44.2

DEVELOPMENT OF NET WORKING CAPITAL

As of 31 March 2024



¹ Incl. receivables from reimbursed marketing costs, bonus receivables, voucher liabilities

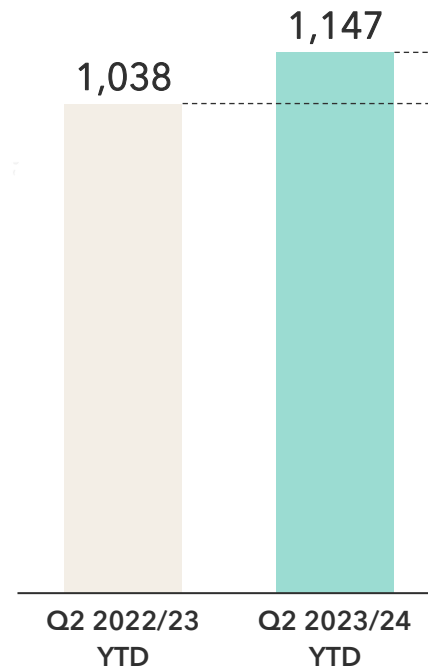
DACHNL H1 2023/24

Strong net sales development in both channels

- Net sales increase driven by +8.0% (+7.4% lfl) growth in Store business and +14.2% E-Com sales
- Net sales increase in Stores due to significantly higher footfall as well as slightly higher basket size and higher net sales per item; growing number of orders with slightly increased baskets in E-Com
- Higher gross profit despite under-proportionate growth in supplier bonus; lower marketing income and higher logistic costs due to strong store sales, stable personnel cost ratio

NET SALES

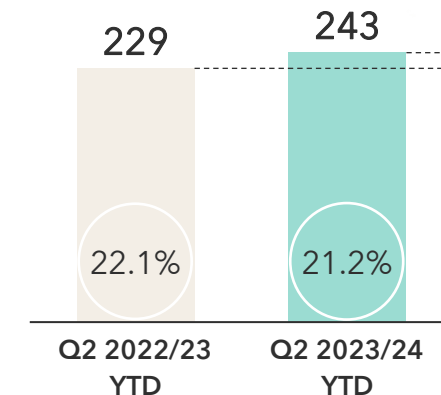
in m€



+10.2% lfl

ADJUSTED EBITDA¹

in m€



○ MARGINS

¹ For details on EBITDA adjustments see page 52

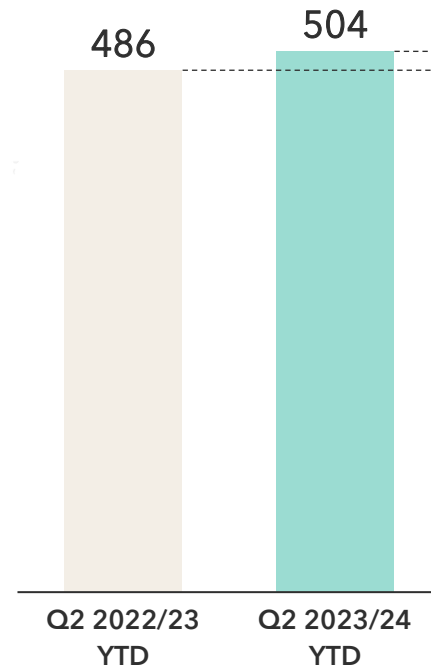
FRANCE H1 2023/24

Solid net sales growth with improved EBITDA margin

- Net sales increase driven by +3.5% (+3.0% lfl) growth in Store business, E-Com grew by +3.9%
- Higher footfall although lower conversion rate, higher basket sizes with higher net sales per item in Stores; slightly less orders but higher basket sizes in E-Com
- Lower supplier bonus led to slower growth in gross margin, partially offset by higher marketing income, slightly higher personnel cost ratio due to investment in education and training, lower logistic costs ratio

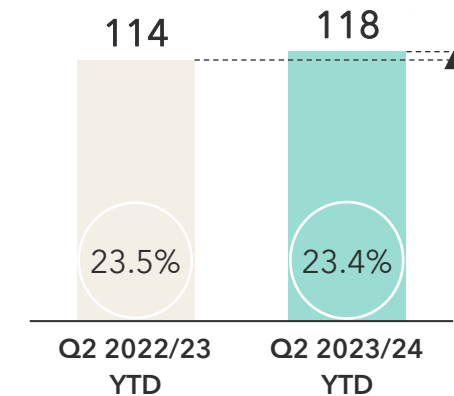
NET SALES

in m€



ADJUSTED EBITDA¹

in m€



○ MARGINS

¹ For details on EBITDA adjustments see page 52

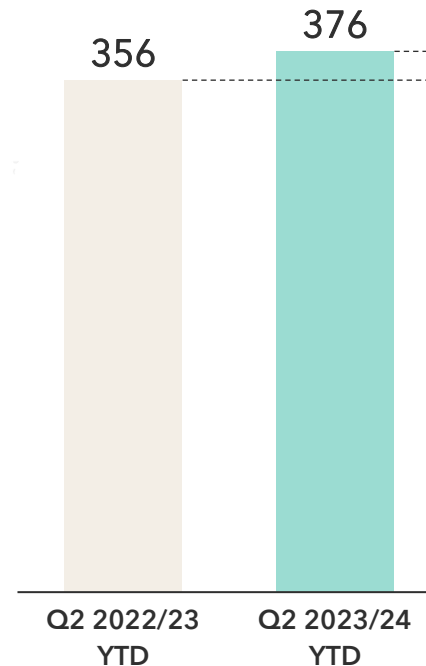
SOUTHERN EUROPE H1 2023/24

Ongoing net sales growth in stores translated into higher adj. EBITDA

- Net sales increase driven by +8.1% (+8.2% lfl) growth in Stores, E-Com business decreased by -7.7%
- Net sales increase in Stores due to significantly higher footfall although significantly smaller basket sizes with higher net sales per item in Stores; lower number of orders could not be offset by significantly higher basket sizes in E-Com
- Under-proportionate increase in COGS and significantly higher supplier bonus, lower marketing expenses, personnel cost ratio slightly improved while logistic costs ratio slightly increased

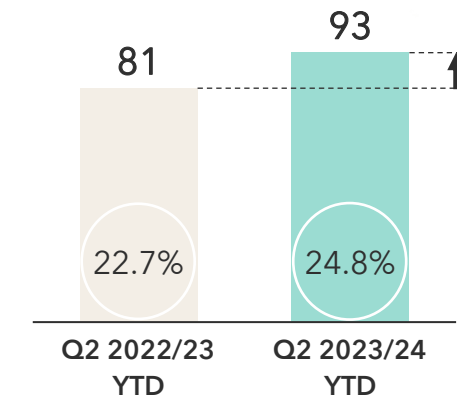
NET SALES

in m€



ADJUSTED EBITDA¹

in m€



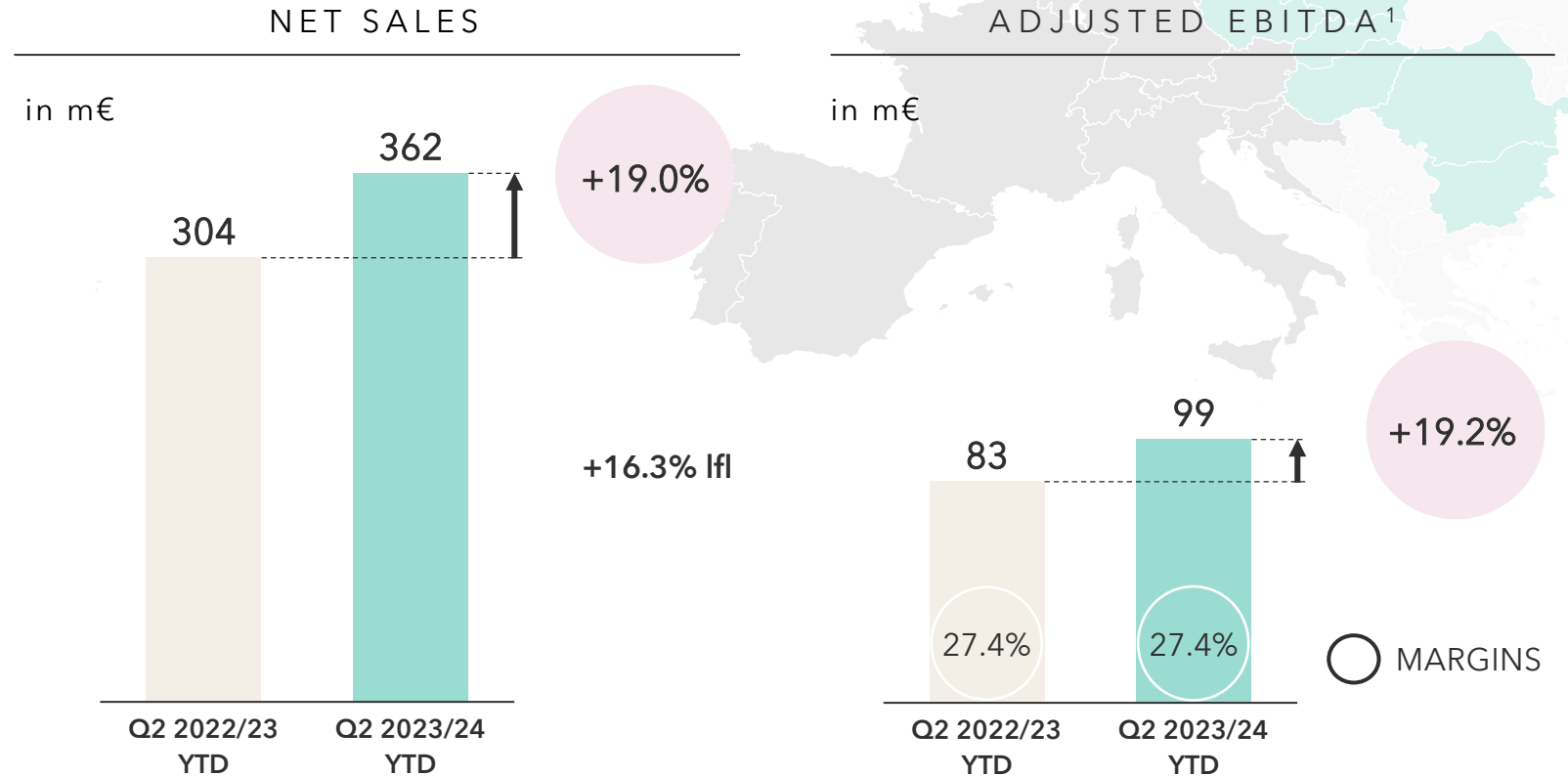
○ MARGINS

¹ For details on EBITDA adjustments see page 52

CENTRAL EASTERN EUROPE H1 2023/24

Very strong net sales growth with margin impacted by increased logistic costs

- Net sales increase driven by +18.7% (+15.3% lfl) growth in Stores and +20.0% in E-Com
- Net sales increase from significantly higher footfall in Stores with larger baskets and higher net sales per item; more orders and larger basket sizes in E-Com
- Significantly higher supplier bonus offset COGS increase slightly higher than net sales increase, marketing ratio, personnel cost ratio and logistic cost ratio stable

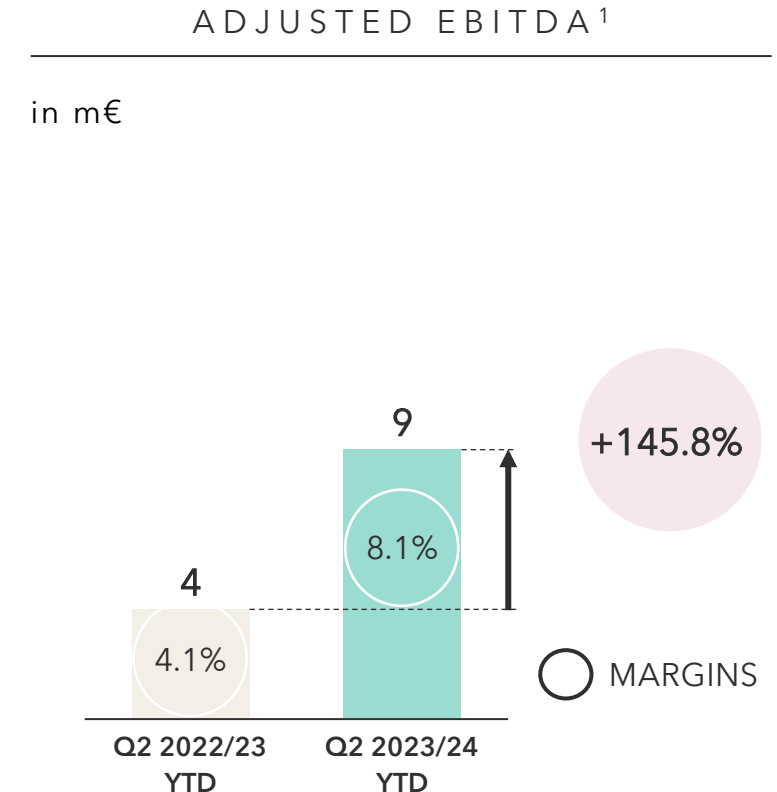
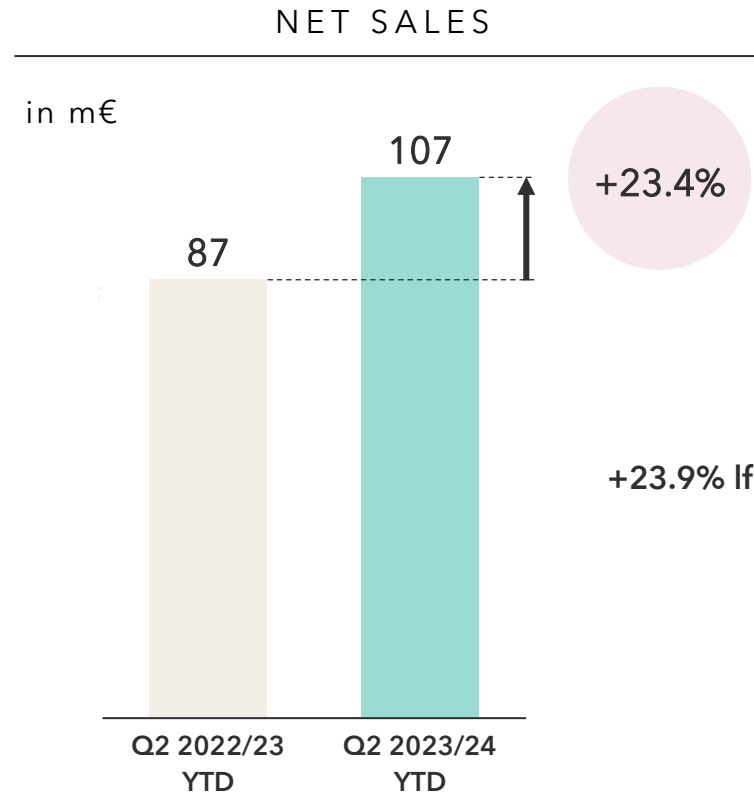


¹ For details on EBITDA adjustments see page 52

PARFUMDREAMS/NICHE BEAUTY H1 2023/24

Strong net sales growth for the online beauty businesses

- Net sales increase driven by the E-Com business mainly from the DACH market and strong growth in active customers
- Significantly more orders and higher basket sizes
- Significantly higher supplier bonus did not offset increase in COGS, considerably higher marketing income while lower marketing spend ratio, improved personnel cost ratio, under-proportionate increase in logistic costs, prior year lower due to intercompany fee



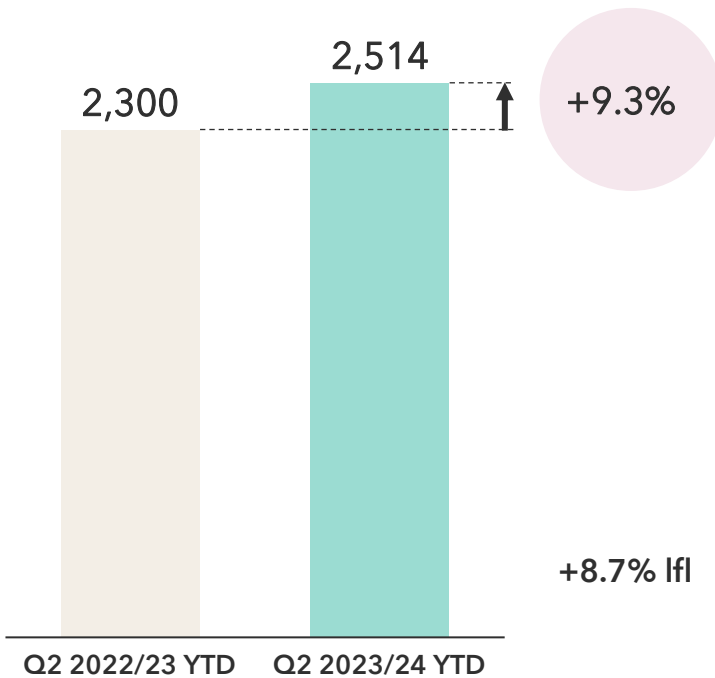
¹ For details on EBITDA adjustments see page 52

NET SALES GROWTH FUELED BY OMNICHANNEL BUSINESS

Net sales H1 2023/24

GROUP

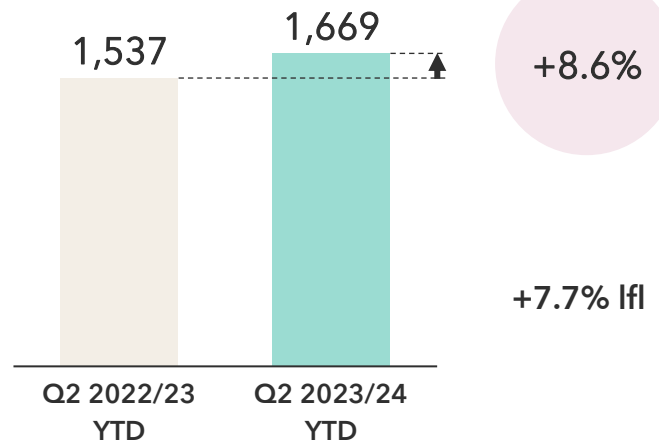
in m€



STORES

in m€

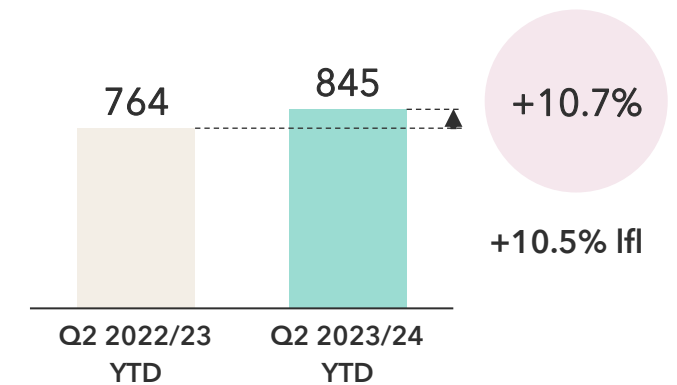
- Significantly increased footfall and number of customers
- Higher basket sizes in most segments
- Higher net sales per item in all segments



E - COM

in m€

- E-Com continues its growth trajectory
- More visits, stable conversion rate and increased basket sizes
- Improved marketing cost ratio and personnel cost ratio



P&L – KPIS SIGNIFICANTLY IMPROVED

H1 2023/24

in m€	Q2 2022/23 YTD	Q2 2023/24 YTD	Δ % YTD	
Net sales	2,300.3	2,514.0	9.3%	
Cost of raw materials, consumables and supplies and merchandise	-1,274.0	-1,375.8	-8.0%	
Gross profit	1,026.3	1,138.1	10.9%	
Gross profit margin	44.6%	45.3%	0.7%p	
Net operating expenses	-619.6	-713.2	-15.1%	Main reasons: less other operating income, personnel cost ratio stable, higher logistic costs
Reported EBITDA	406.7	425.0	4.5%	
Adjustments	28.2	69.2	145.1%	Major part in connection with IPO
Adjusted EBITDA ²	435.0	494.2	13.6%	
Adjusted EBITDA margin	18.9%	19.7%	0.7%p	Major part due to IFRS 16 RoU amortization
Amortization/depreciation/impairment	-159.5	-172.6	-8.2%	
Reported EBIT	247.2	252.3	2.1%	Improved due to higher interest income
Financial result	-139.0	-130.3	6.3%	
Income taxes	-37.2	-38.2	-2.7%	
Net income	71.0	83.9	18.1%	

¹ For details on EBITDA adjustments see page 52

CASH FLOW STATEMENT

H1 2023/24

In m€	Q2 2022/23 YTD	Q2 2023/24 YTD
Net cash flow from operating activities	285.8	415.9
Net cash flow from investing activities	-47.9	-52.5
Free cash flow	237.8	363.4
Net cash flow from financing activities	-246.3	190.6
Net change in cash and cash equivalents	-8.5	554.0
Cash & cash equivalents at beginning of period	245.3	262.3
Net change in cash and cash equivalents due to currency translation	1.4	2.3
Cash and cash equivalents at the end of the reporting period	238.2	818.6

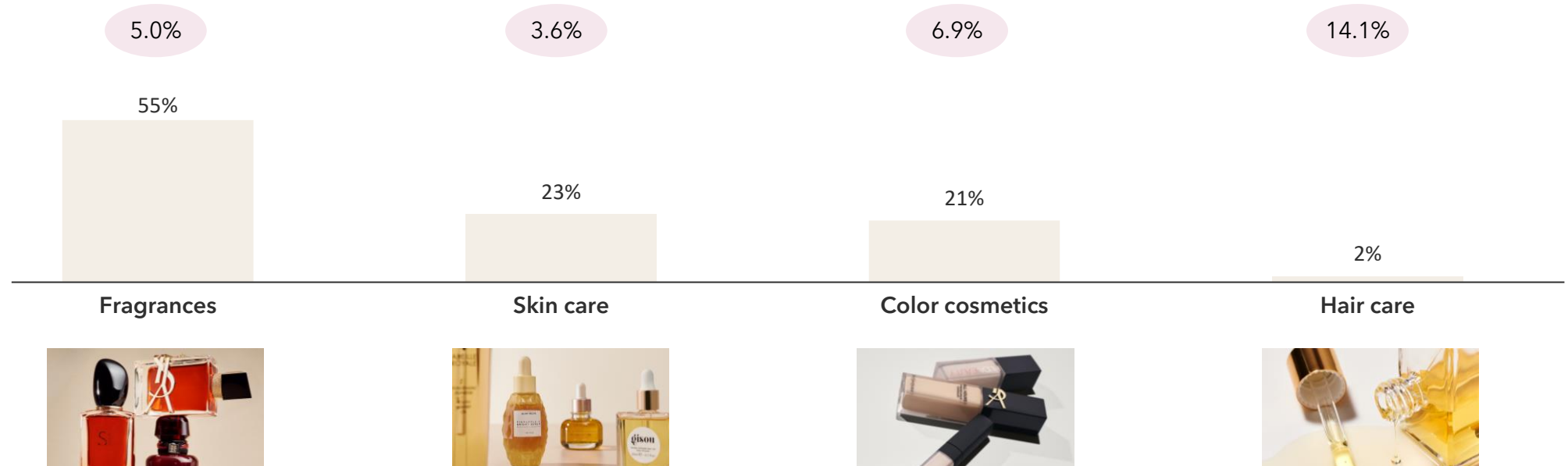
Influenced by IPO proceeds
and refinancing not yet in place

EUROPEAN BEAUTY MARKET CONTINUES TO GROW IN ALL CORE CATEGORIES

INDICATIVE CATEGORY SHARES OF THE EUROPEAN PREMIUM BEAUTY MARKET¹ AND PROJECTED MARKET GROWTH (CAGR 2022A-2025E)³

% Projected market growth (CAGR 2022A-2025E)³

Category share in % of total beauty market 2022³



CAGR of around 5.4% for the European premium beauty market (2023E-2028E)^{2, 4}

Source: Company information, OC&C analysis (2023), Circana

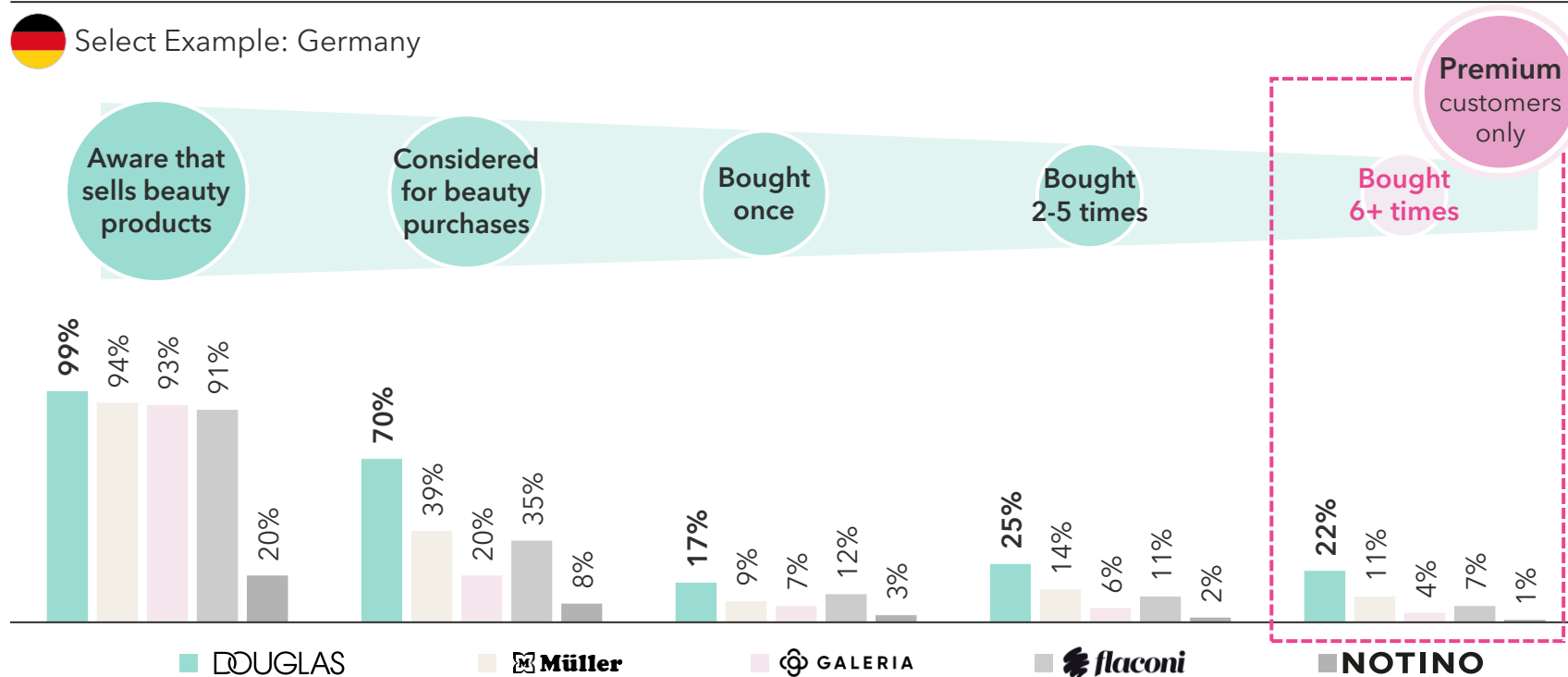
Note: 1) Excludes Russia, Ukraine, Belarus and Turkey 2) Only includes spending on premium brands as defined in OC&C analysis (2023), which is equivalent to "Luxury / Niche" and "Premium" brands as shown on page 15 (within hair care only those sold at beauty retail specialists 3) Premium beauty market across four countries (Germany, Italy, Spain and France), definition might deviate from OC&C definition 4) Source: OC&C analysis (2023), data refers to the following twelve countries: Germany, France, Italy, Spain, Poland, The Netherlands, Bulgaria, Czech Republic, Hungary, Latvia, Lithuania and Romania

THE STRONG BRAND MAKES DOUGLAS THE SYNONYM FOR BEAUTY ACROSS EUROPE

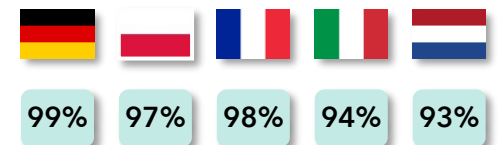
AWARENESS FUNNEL¹



Select Example: Germany



BRAND AWARENESS¹



BRAND ASSOCIATIONS

Current consumer perceptions of DOUGLAS²



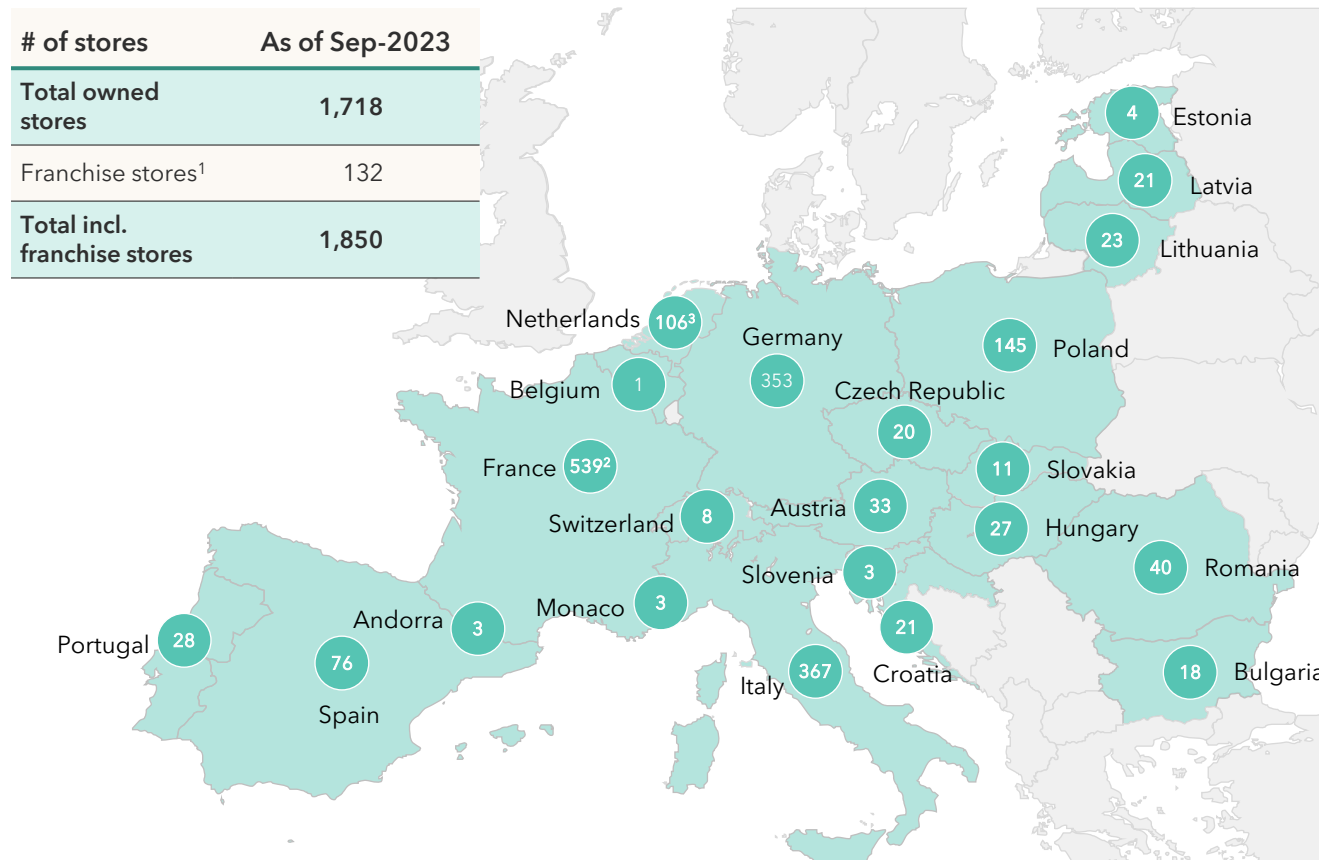
DOUGLAS successfully converts its high brand awareness into best-in-class customer engagement
Consumers see DOUGLAS as a modern retailer, with a strong assortment, friendly and competent service and high-quality

Source: OC&C analysis (2023)

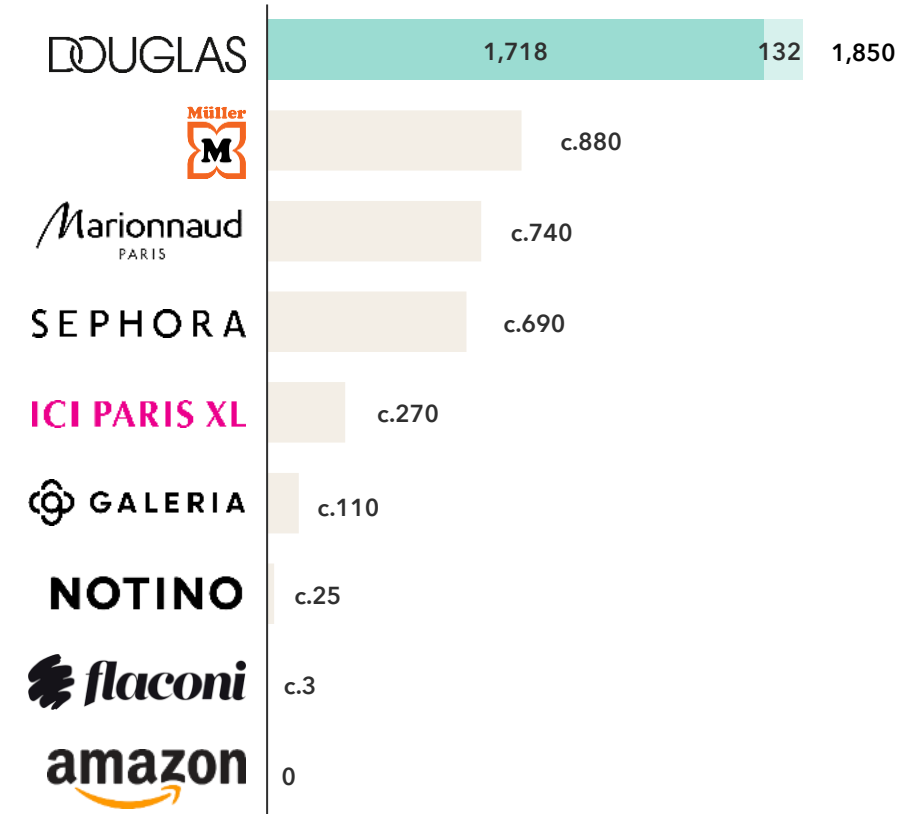
Note: OC&C consumer survey (2023) DE 1) % Respondents, LTM to the following customer survey question (OC&C 2023): "Please select all providers that you are aware of that sell [product]; Have you considered buying [product] from these providers in the last twelve months; How many times have you purchased [product] from the following retailers in the last twelve months?" (Selected competitors only) 2) OC&C consumer survey in Germany (2023): Responses to the following customer survey question (OC&C 2023): "Which three words or attributes come to your mind when you think of the following retailers?"

DOUGLAS
GROUP

LARGEST BEAUTY STORE NETWORK IN EUROPE WITH 1,850 STORES IN 22 COUNTRIES



STORE FOOTPRINT IN DOUGLAS GEOGRAPHIES (#)⁴



DOUGLAS is the leading premium beauty destination with a truly pan-European store footprint

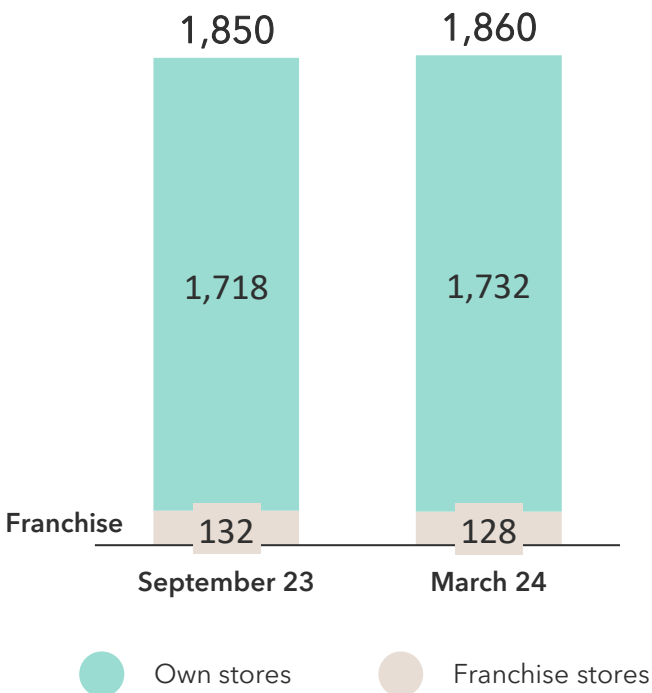
Source: Company information; OC&C analysis (2023)

Note: Store data as of Sep-2023 (FY-end) 1) As of Sep-2023, DOUGLAS also counted 132 franchise stores, thereof 115 in France and 17 in The Netherlands 2) Includes 424 owned stores and 115 franchise stores 3) Includes 89 owned stores and 17 franchise stores 4) DOUGLAS stores as of Sep-2023; data for different retailers refer to Dec-2023, except for Sephora which refers to Dec-2022

STORE NETWORK ACROSS EUROPE

As of 31 March 2024

NUMBER OF STORES



DEVELOPMENT

	30 September 2023 31 March 2024
Store openings	24
Store closures	-14
Total	10

Store openings:

4 stores in DACHNL (AT, CH), 2 in France, 4 in South Europe (IT, SI) and 13 CEE (PL, BG, EE, HU, RO, SK), 1 franchise store in FR

Store closures:

6 in DACHNL (DE, AT), 1 in SE (PT), 2 in CEE (PL, BG), 5 franchise stores in FR driven by usual fluctuation in store network



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