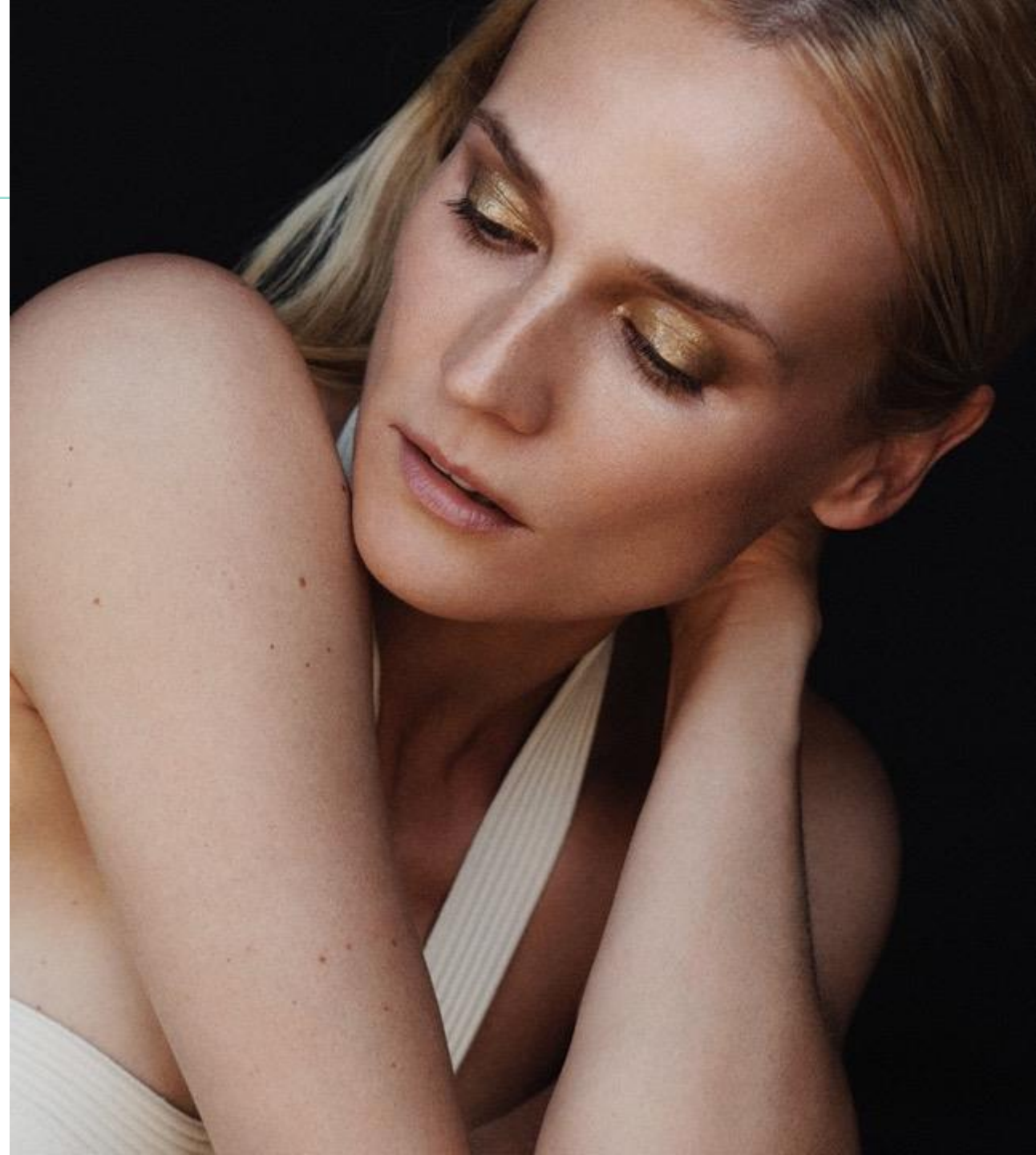


INVESTOR PRESENTATION

January 2025



CONTENT

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





DOUGGLAS AT A
GLANCE

#1 OMNICHANNEL PREMIUM BEAUTY DESTINATION IN EUROPE

KEY STATS FY 2023/24

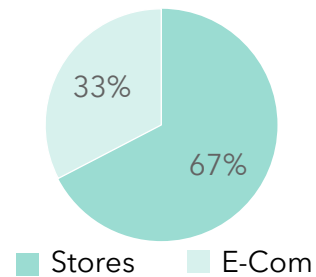
- Omnichannel operations in **22** European countries
- **99%** Brand awareness¹
- **€4.5bn** Sales (net)²
- **€808.6m** Adj. EBITDA^{2,3} / **18.2%** Adj. EBITDA Margin^{2,3}
- **€1.5bn** E-Com sales (net)²
- **+21%** E-Com sales (net) CAGR L8Y⁴
- **1,884** Stores⁵ / 34 new stores (net) in FY 23/24A
- **+7.5%** Stores YoY LfL sales (net) growth²

KEY STATS FY 2022/23

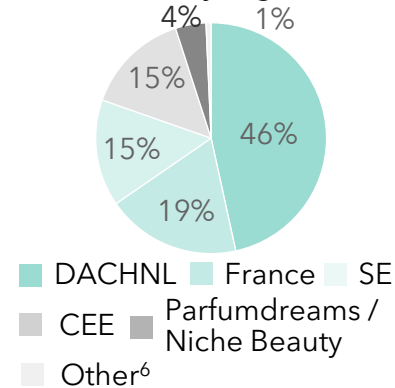
- **€4.1bn** Sales (net)¹²
- **€726m** Adj. EBITDA^{3,12} / **17.7%** Adj. EBITDA Margin^{3,12}
- **€1.3bn** E-Com sales (net)²

DOUGLAS GROUP LEADING PRESENCE

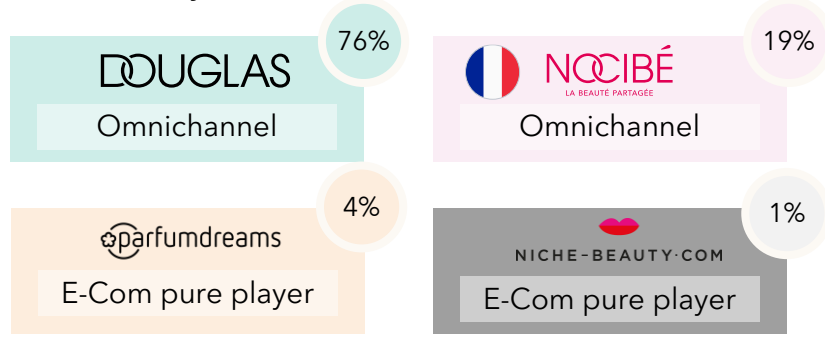
Sales (net) by channel²



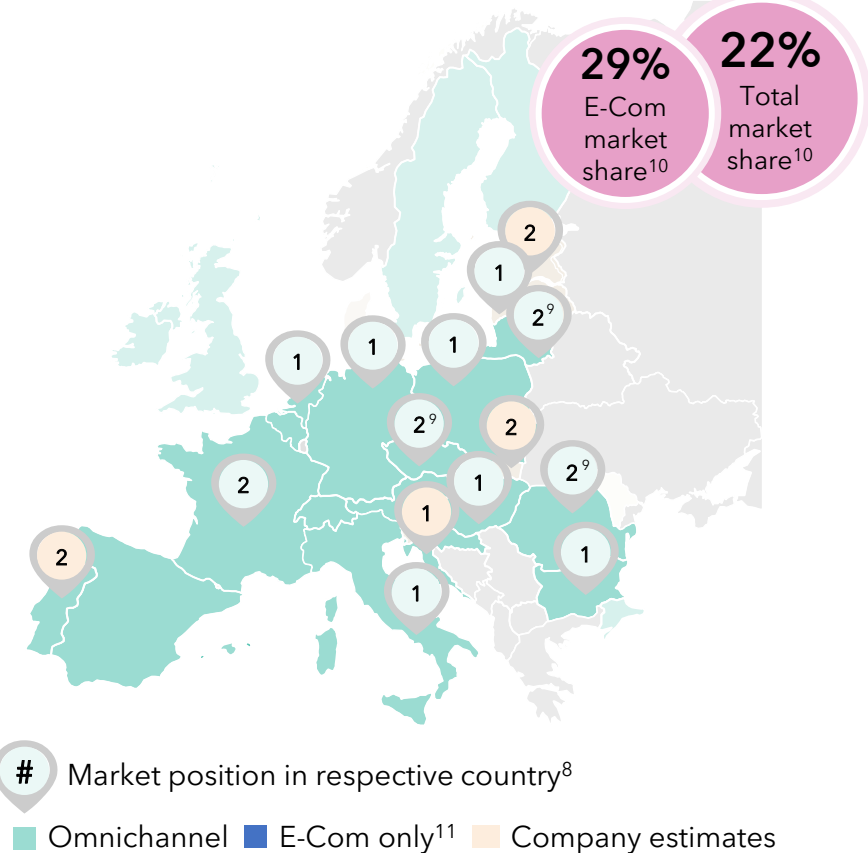
Sales (net) by segment²



Sales (net) by brand⁷



EUROPEAN MARKET LEADER




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 FY23/24, 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 23/24 5) As of Sep-23 incl. franchise stores 6) Other including 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

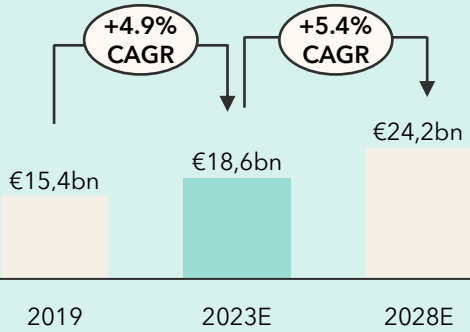
9) Within top 1-2 in the respective country 10) Premium beauty market share across DOUGLAS Group largest 5 countries (DE, NL, FR, IT and PL) in 2022 (excl. hair care), based on retail sales value 11) Excluding E-Com destinations via Niche Beauty (90 in total incl. Niche Beauty) 12) Financial figures as of Q3 YTD 2024

THE DOUGLAS EQUITY STORY (1/2)

1 


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

European premium beauty market¹



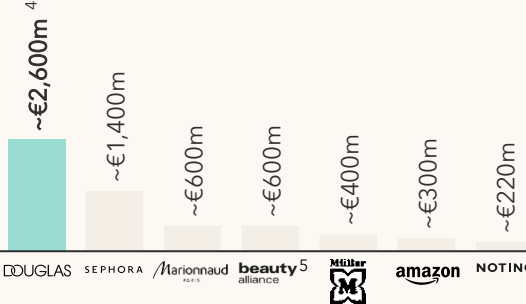
Year	Market Value (€bn)	CAGR
2019	€15.4bn	+4.9%
2023E	€18.6bn	
2028E	€24.2bn	+5.4%

- ✓ 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

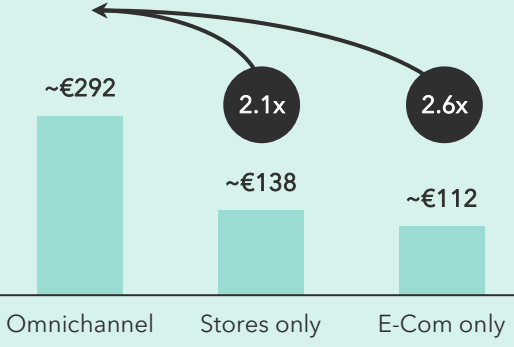


Player	Sales (€m)
DOUGLAS	~€2,600m
SEPHORA	~€1,400m
Marionnaud	~€600m
beauty alliance	~€600m
Müller	~€400m
amazon	~€300m
NOTINO	~€220m

>93% Brand awareness⁶

3 

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



Channel	Average sales (net) per Beauty Card member (€)	Multiple
Omnichannel	~€292	2.1x (vs Stores only), 2.6x (vs E-Com only)
Stores only	~€138	
E-Com only	~€112	

Average sales (net) per Beauty Card member⁷

80% – 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

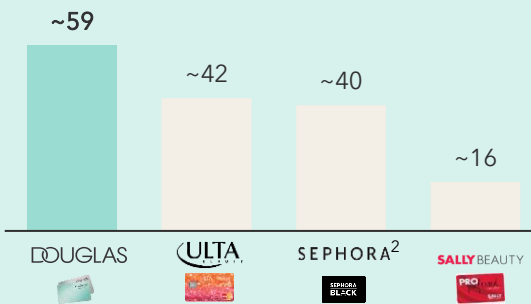
THE DOUGLAS EQUITY STORY (2/2)

5



Unique data insights driving growth and efficient customer activation and loyalty

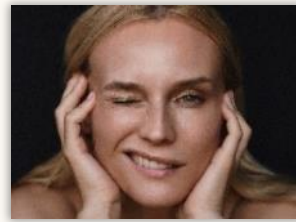
Beauty Card members of DOUGLAS vs. selected beauty specialists (in m)¹



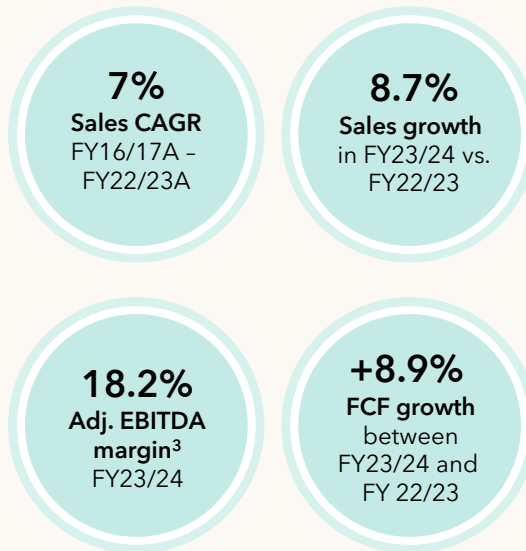
Partner Program - proven win-win model for customers, external partners and DOUGLAS

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



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

~16.6k highly motivated beauty advisors⁵

First strong results are visible for DOUGLAS under the new management, with +12.6% Sales (net) CAGR between FY20/21 and FY23/24

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 Sep. 2024 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-24, refers to store employee headcount

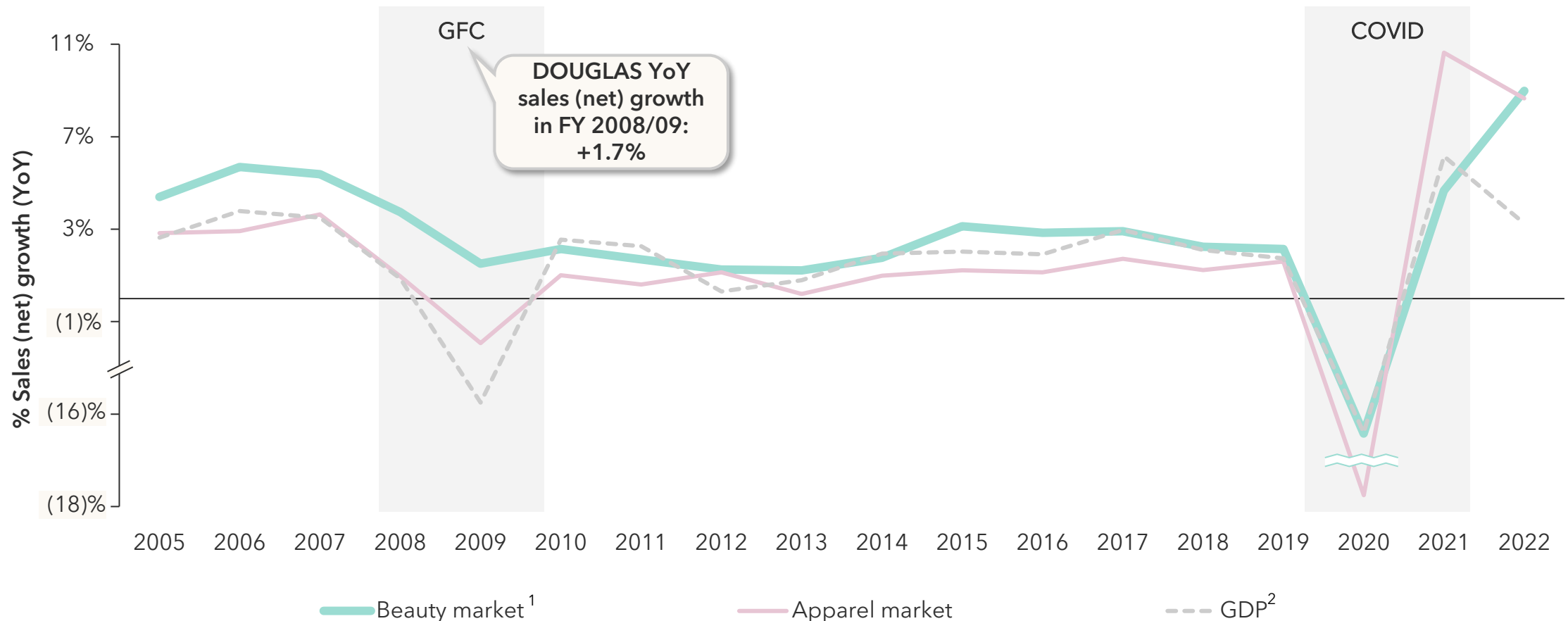


INVESTMENT HIGHLIGHTS

GROWING AND
RESILIENT PREMIUM
BEAUTY MARKET

STRUCTURALLY GROWING AND HIGHLY RESILIENT BEAUTY CATEGORY THROUGH THE CYCLE

EUROPEAN MARKETS OVER TIME

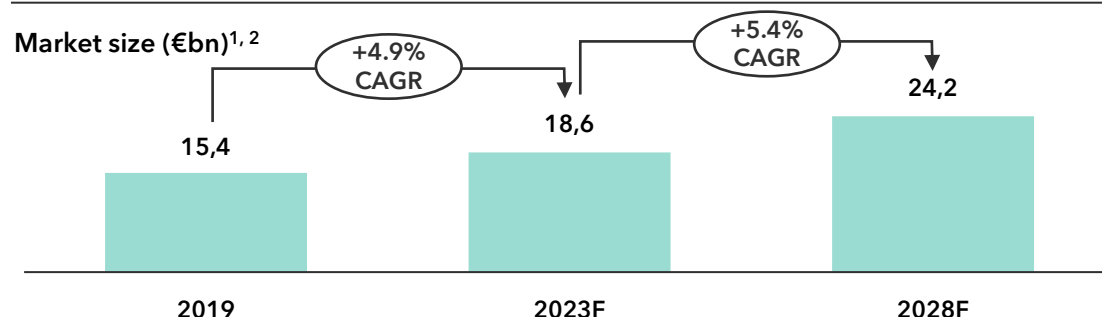


Source: OC&C analysis (2023), Company information

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

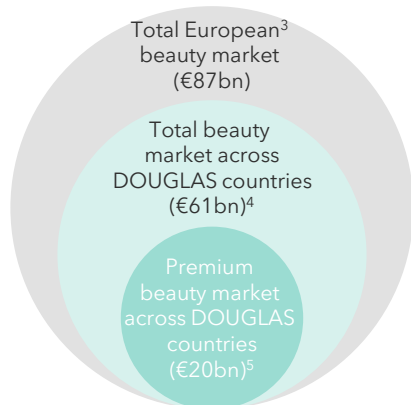
DOUGLAS OPERATES IN THE PREMIUM BEAUTY MARKET WITH SELECTIVE ASSORTMENT

EUROPEAN PREMIUM BEAUTY MARKET IS STRUCTURALLY GROWING

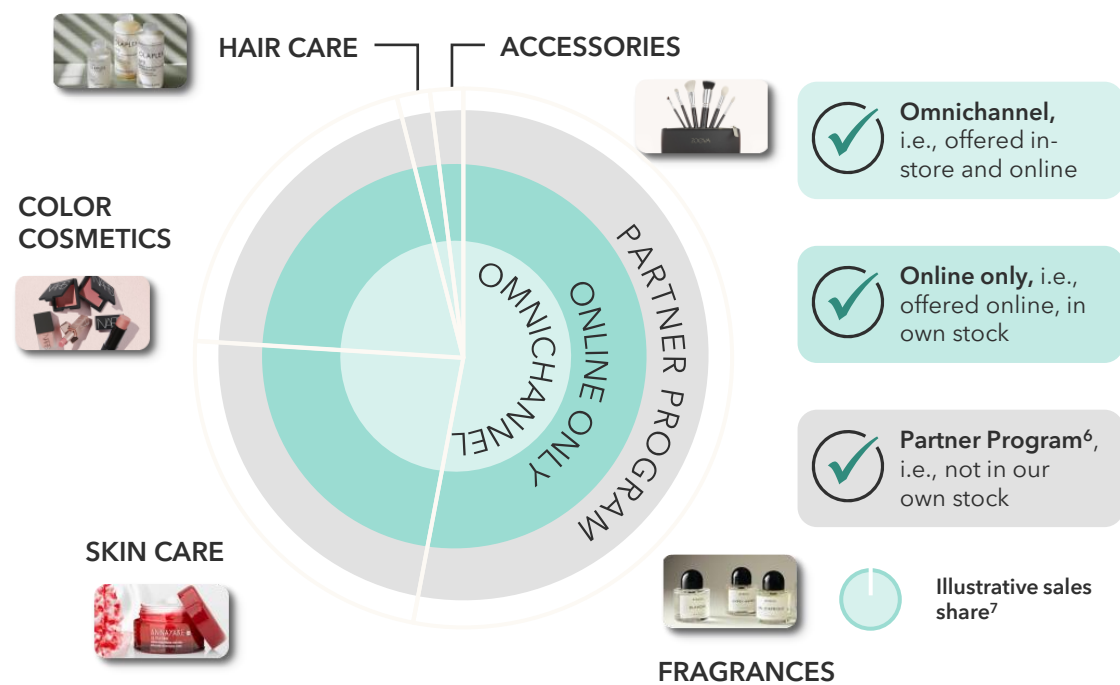


ILLUSTRATIVE MARKET OVERVIEW, 2022

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	     	DOUGLAS GROUP
	Premium ²	     	
	Masstige ³	    	
Mass Brands	Mass	     	DOUGLAS GROUP
		    	
		    	
		   	
		    	

Source: OC&C analysis (2023)

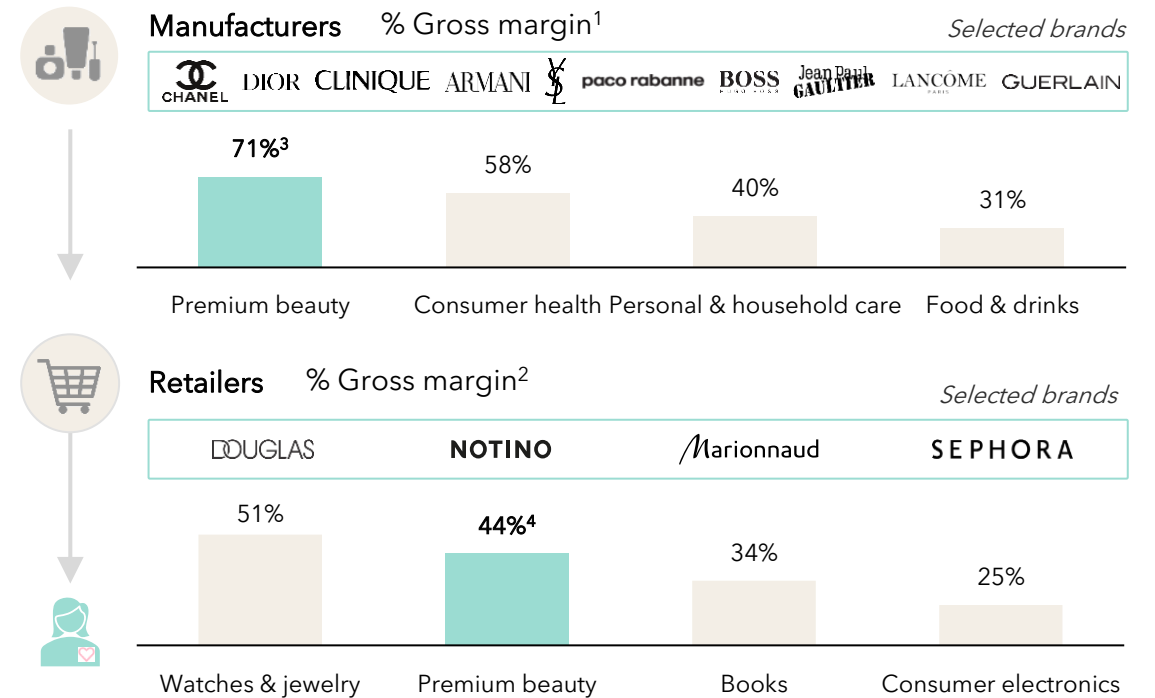
Note: Example logos (not exhaustive) 1) Brand segmentation to illustrate DOUGLAS focus, illustration differs from European premium beauty market definition which comprises luxury/niche and prestige 2) Corresponds to "prestige" as per OC&C categorization 3) Not included in European premium beauty market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

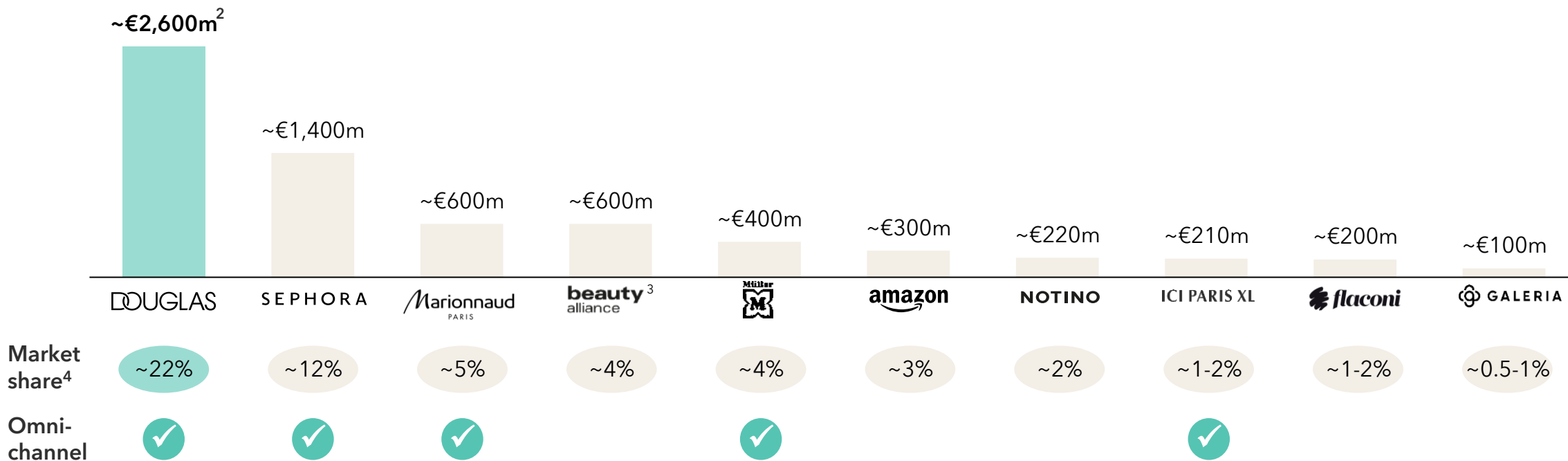


INVESTMENT HIGHLIGHTS

#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

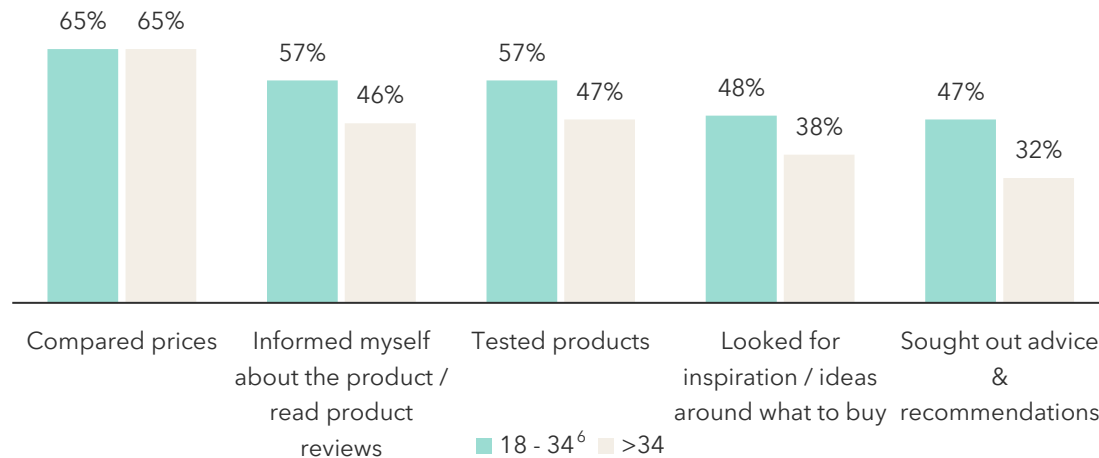
DOUGLAS BEAUTY CARD MEMBERS AGE DISTRIBUTION IN COMPARISON TO GEOGRAPHIC AGE DISTRIBUTION^{1,2,3}



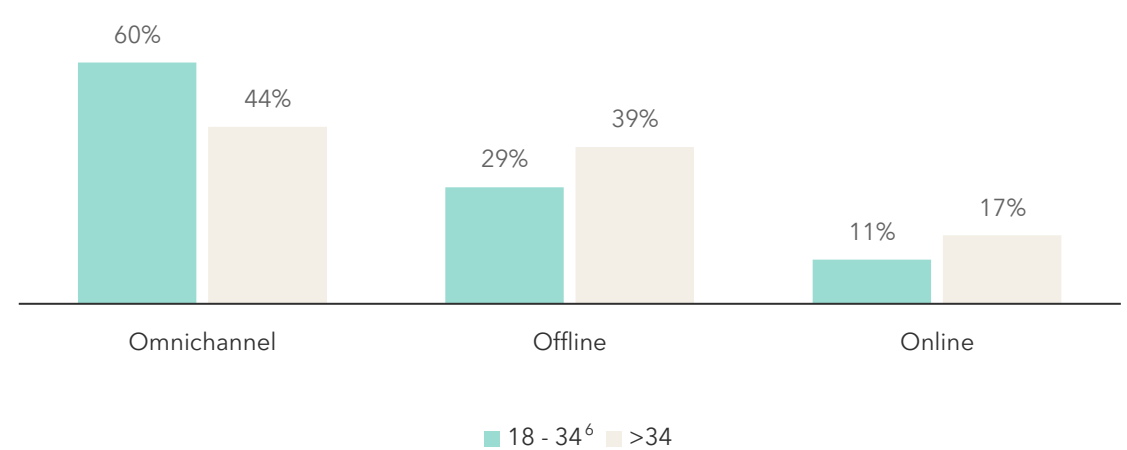
YOUNGER CONSUMERS ARE MORE ENGAGED THROUGHOUT THE CUSTOMER JOURNEY...

... AND PURCHASE MORE FREQUENTLY BOTH ONLINE & OFFLINE

Consumer engagement by age group (% premium purchases)⁴



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

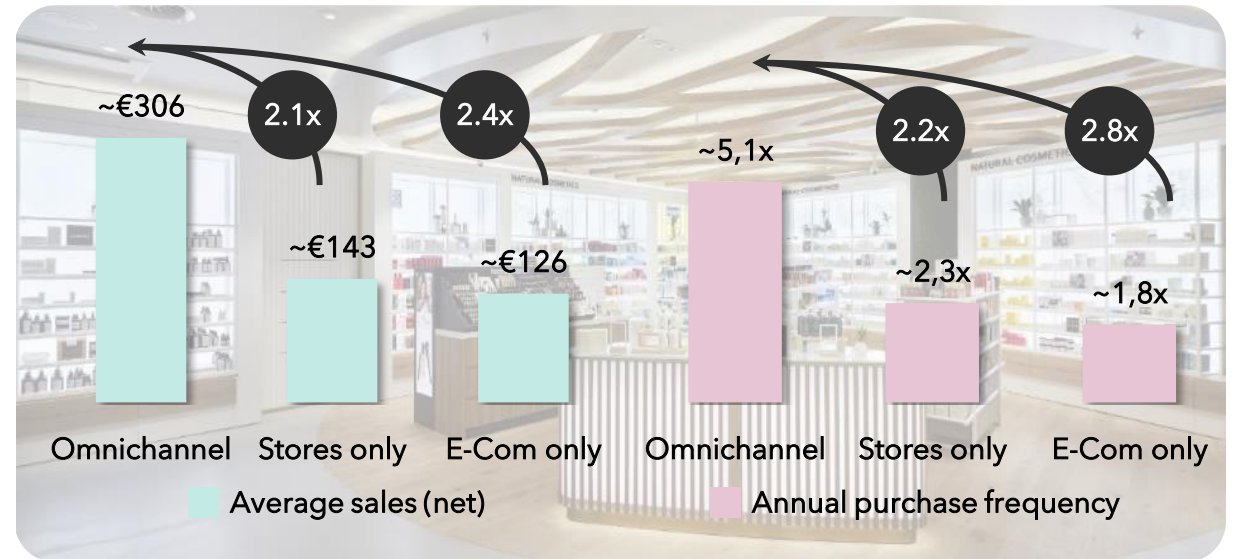
STORES CONTINUE TO PLAY A ROLE IN >80% OF CUSTOMER JOURNEYS

% 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

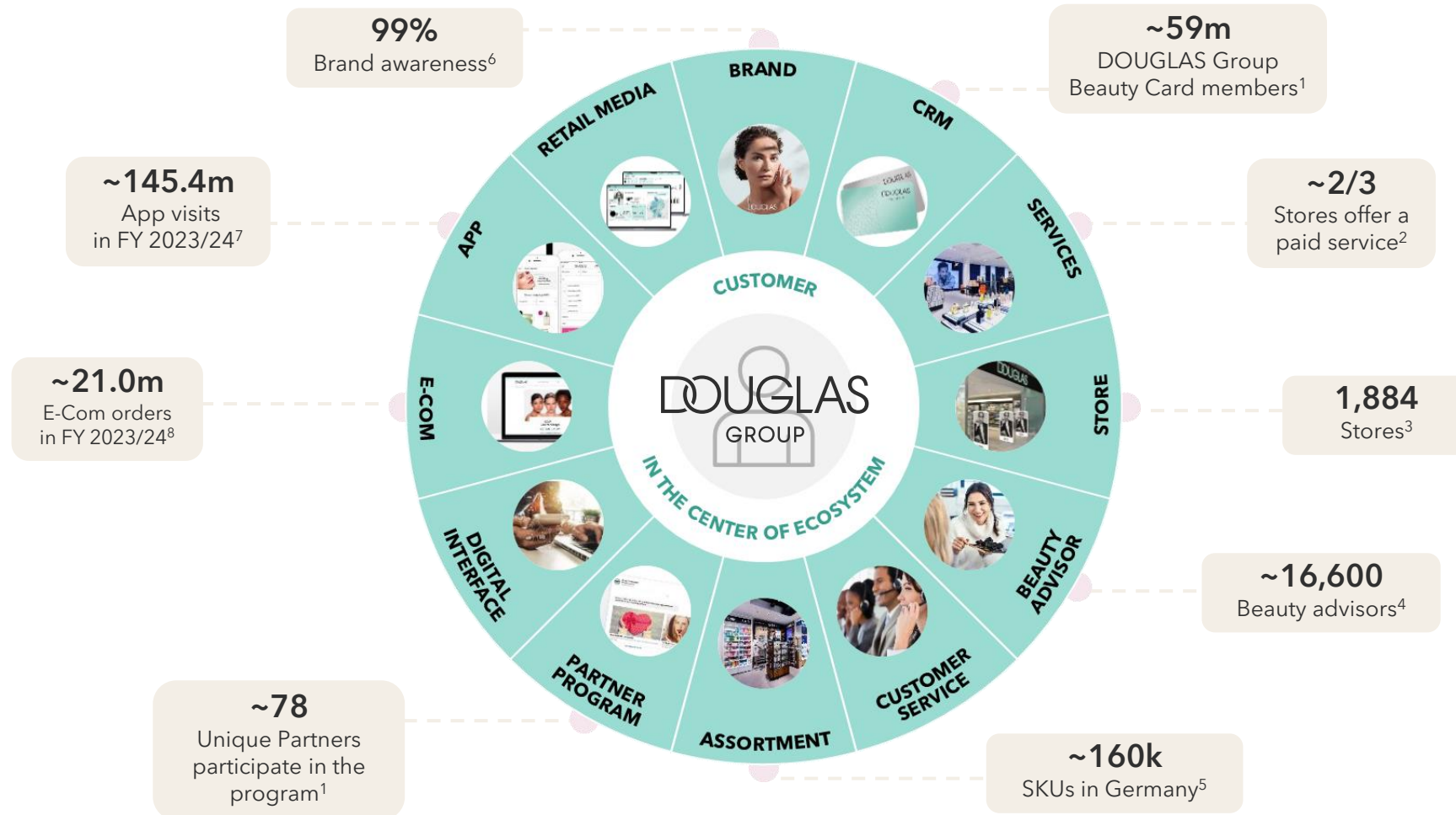


Actively developing single channel buying customers into omnichannel buying customers through visibility and promotion of stores in the E-Com world and vice versa, thereby increasing share of wallet

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

Note: 1) Store employees as of Sep-24 out of a total headcount of ~19,100 employees, including temporary workers 2) Based on the average data for Beauty Card members across DE, ES, FR, IT, NL, PL, AT, BE, CH, CZ, PT, RO and SK in FY 23/24 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



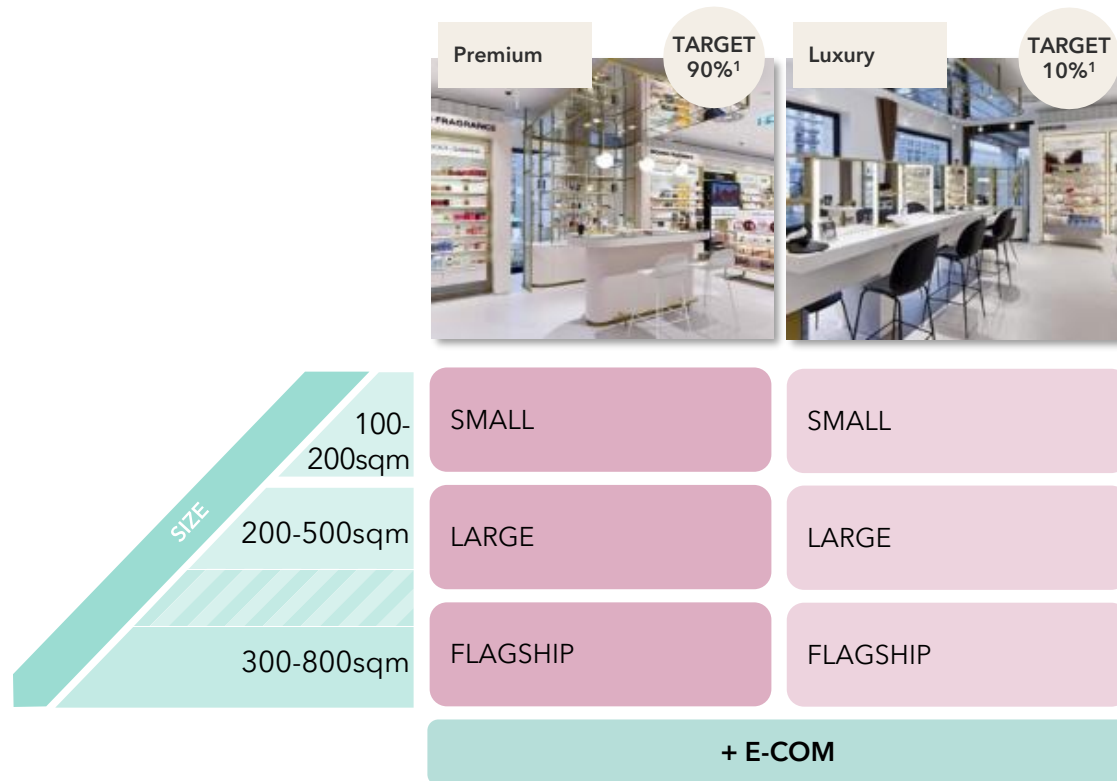
Source: Company information

Note: 1) Beauty Card: as of Sep 2024 | Partner Program: as of Sep 2024 2) Calculated based on stores with service offering in core countries (DE, NL, FR, IT and PL) as of Sep-24; stores in other countries considered as stores without service offering 3) As of Sep-24 incl. franchise stores 4) Instore advisors including apprentices 5) As of Dec-24 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), IT, NL, PL, AT, CH, CZ, ES, HR, HU, PT, RO, SK 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, CZ, ES, HU, SK

MULTI FORMAT STRATEGY BASED ON 3 FORMATS

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

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



E-Com

WEBSITE

- Most comprehensive and intuitive online experience²
- Most relevant and distinctive range of brands²
- Biggest livestream and beauty video offering vs. competitors (>2,500 videos)²
- Higher unique website traffic than other beauty specialist retailers³

APP

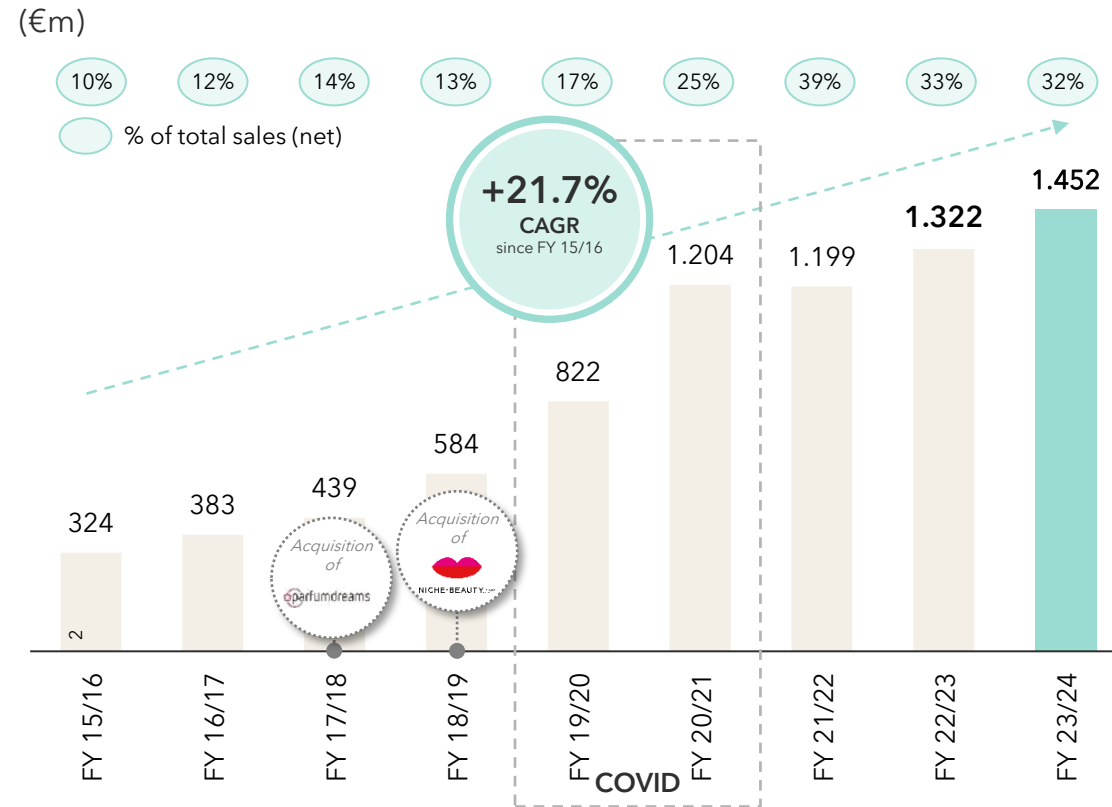
- Omnichannel Hyperconnector
- Key tool for inspiration and advice
- Driver for higher customer loyalty and profitable growth
- 12.1m average monthly app visits⁴
- 18 countries⁵

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

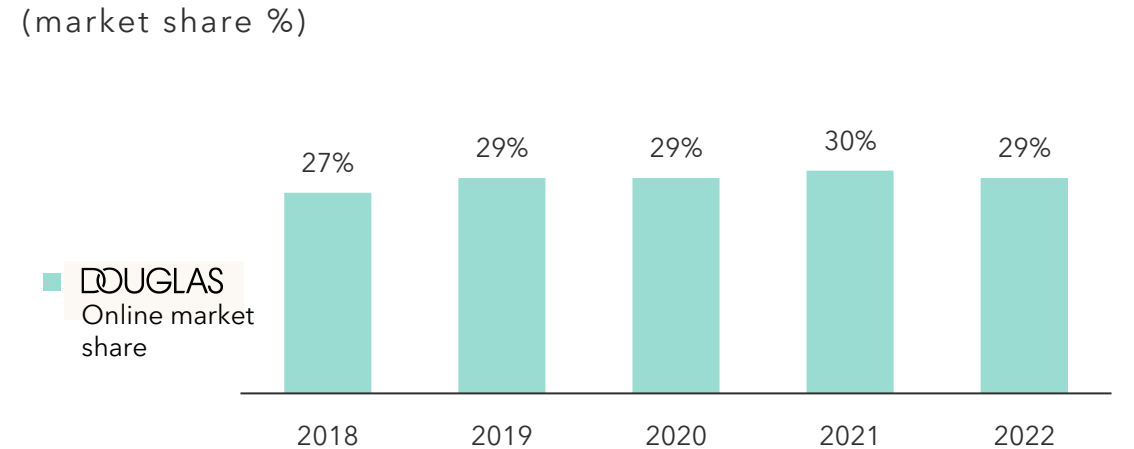
Note: 1) Target refers to share of all stores 2) Results based on benchmarking of selected beauty retailers and multi category retailers; as of October 2023 3) Based on the number of unique website visitors in the respective core market with the highest traffic in the last twelve months before the analysis in 2023 4) For FY23/24. 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), IT, NL, PL, AT, CH, CZ, ES, HR, HU, PT, RO, SK 5) As of Dec-2024 in DE, AT, CH, NL, BE, IT, PL, ES, FR, RO, HU, PT, CZ, SK, HR, EE, LT, LV

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

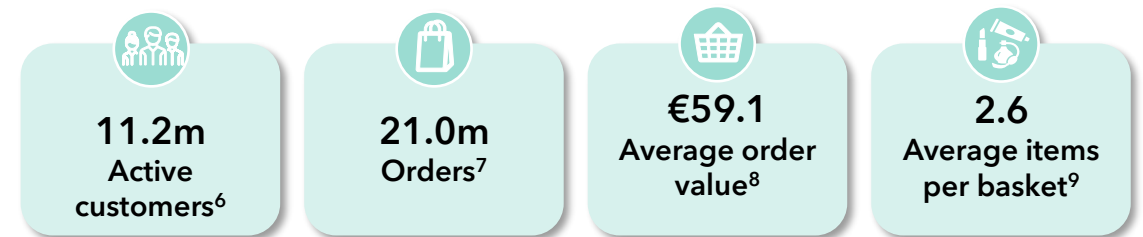
DOUGLAS GROUP E-COM SALES (NET)¹



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



DOUGLAS GROUP E-COM KPIS⁵



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

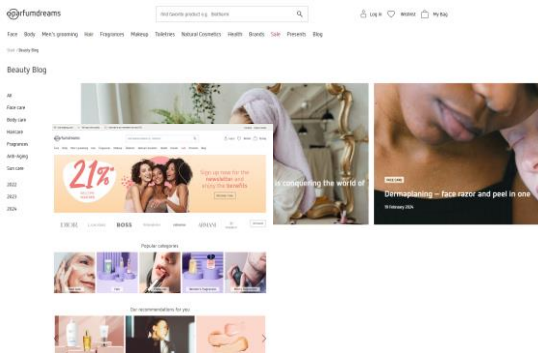
Note: 1) Includes Disapo, acquired in FY 21/22 2) Refers to unaudited pro forma consolidated statement of comprehensive income of Kirk Beauty One GmbH (for the period from April 10, 2015 through September 30, 2015) and Beauty Holding Zero GmbH (for the period from October 1, 2014 through July 31, 2015). 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 23/24 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 Parfum-dreams, Niche Beauty, and Disapo), NL, IT, PL, CH, AT, CZ, ES, HU, PT, SK 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, IT, NL, PL, AT, CH, CZ, ES, HU, SK 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, IT, NL, PL, AT, CH, CZ, ES, HU, SK 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, IT, NL, PL, AT, CH, CZ, ES, HU, SK

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

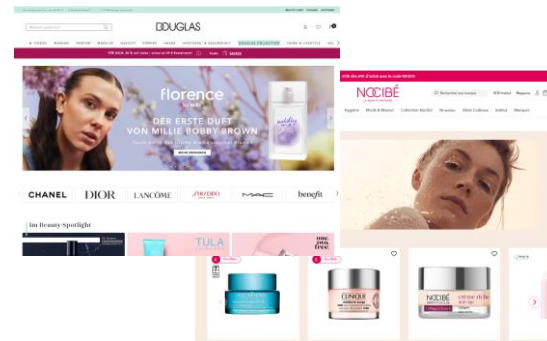
From price entry to high-end luxury



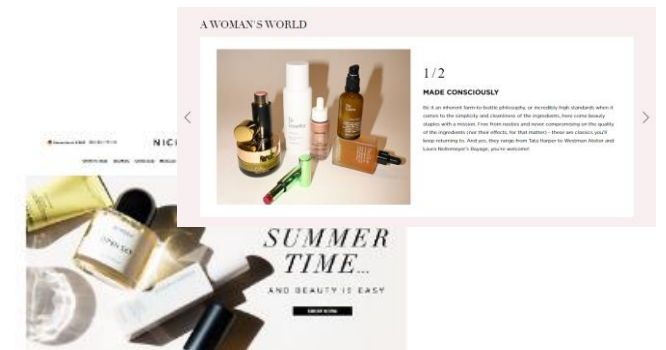
Offering everyday **best price** to capture price sensitive customers with lean and standardized international model



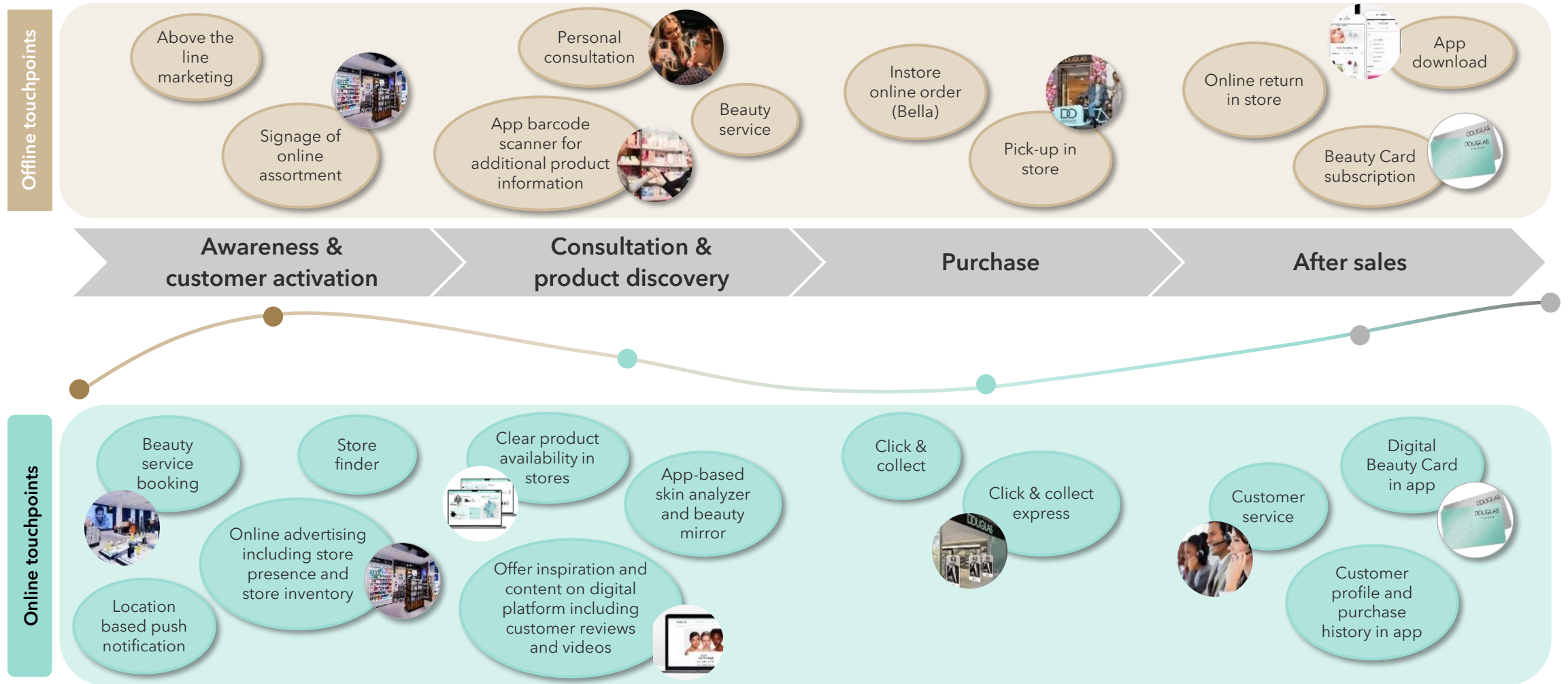
Premium omnichannel players



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



SEAMLES INTEGRATION OF OFFLINE AND ONLINE TOUCHPOINTS

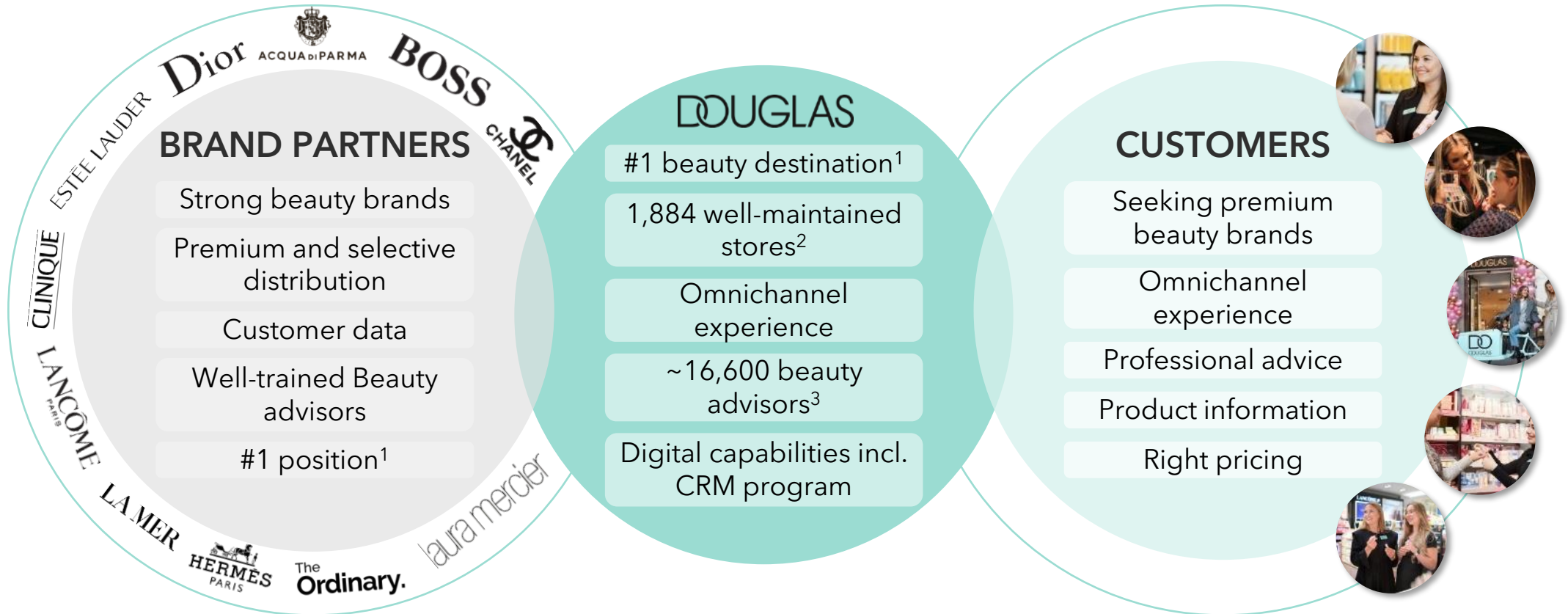




INVESTMENT HIGHLIGHTS

DISTINCTIVE
BRAND OFFERING

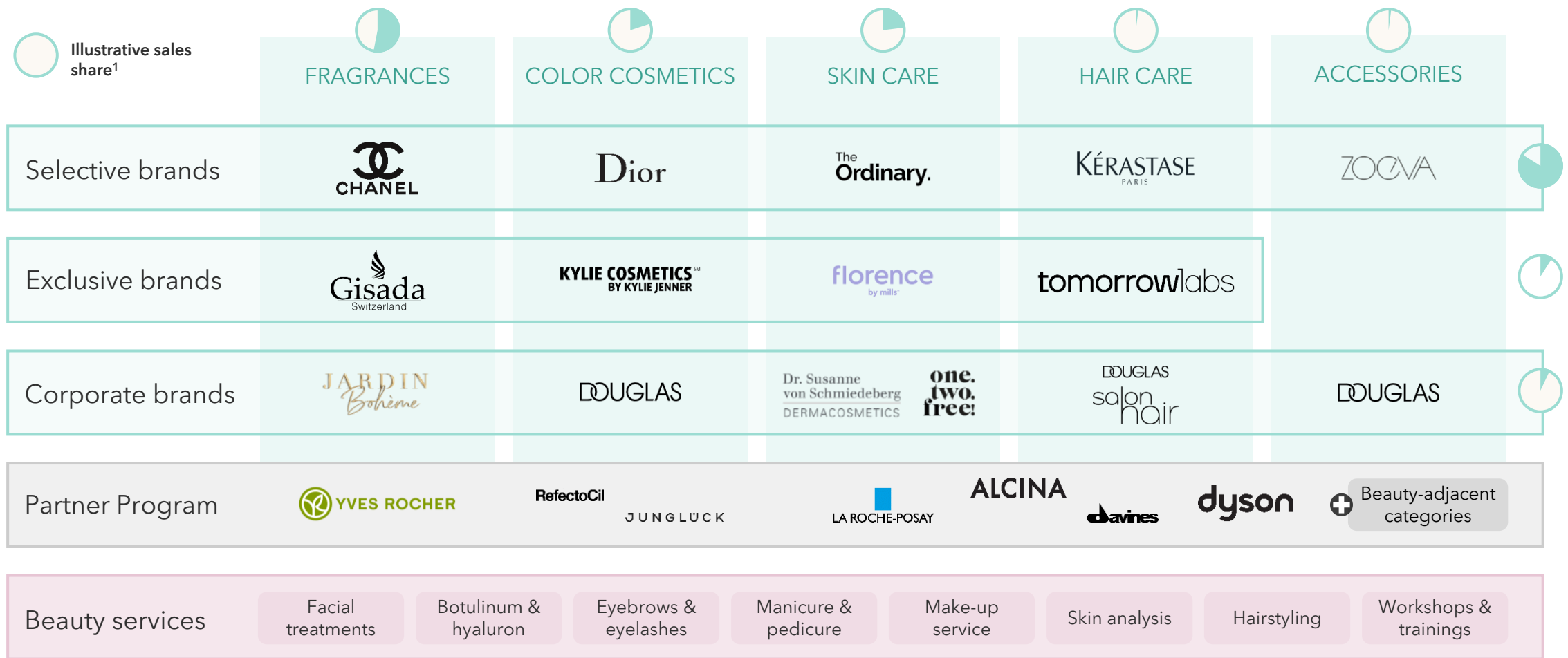
DOUGLAS IS THE PARTNER OF CHOICE FOR BRANDS FULFILLING ALL CUSTOMER NEEDS



✓ 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

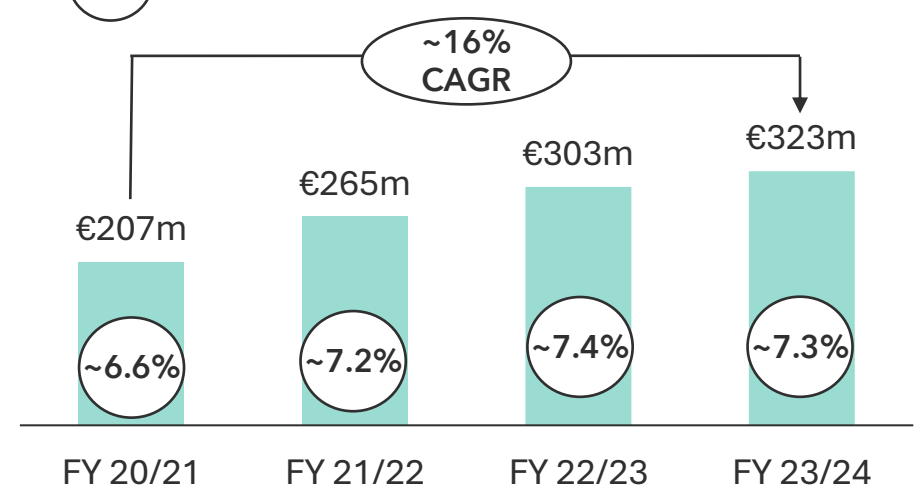
- Focus on 'specialist face care' & fragrance
- Tapping additional profit pools



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 10 countries¹, 78 partners²
- GMV share in the range of 4%-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

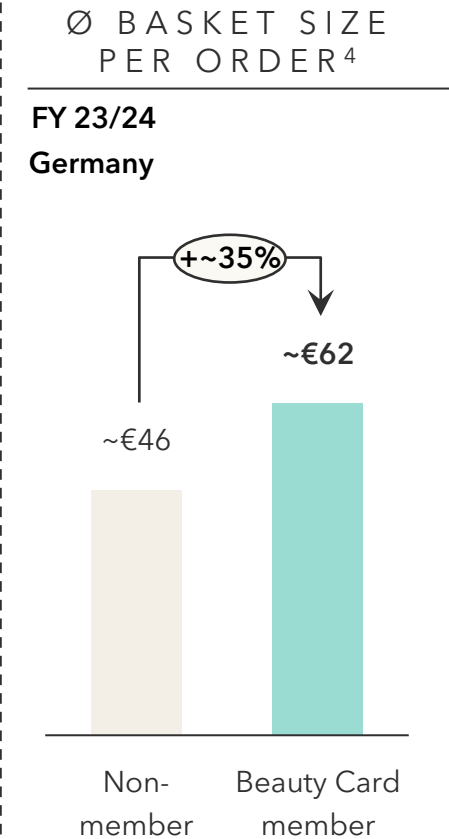
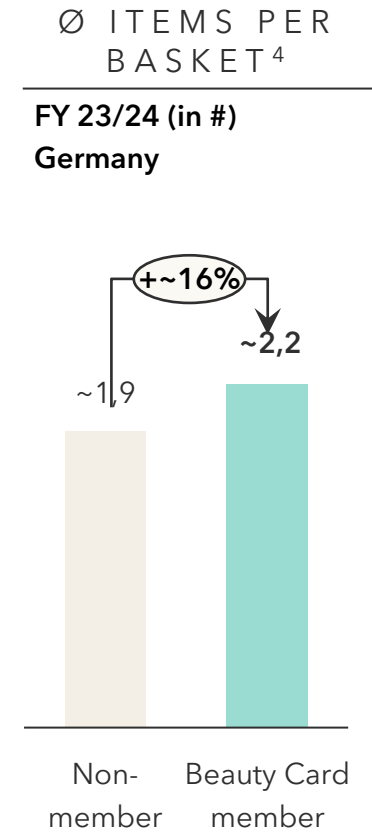
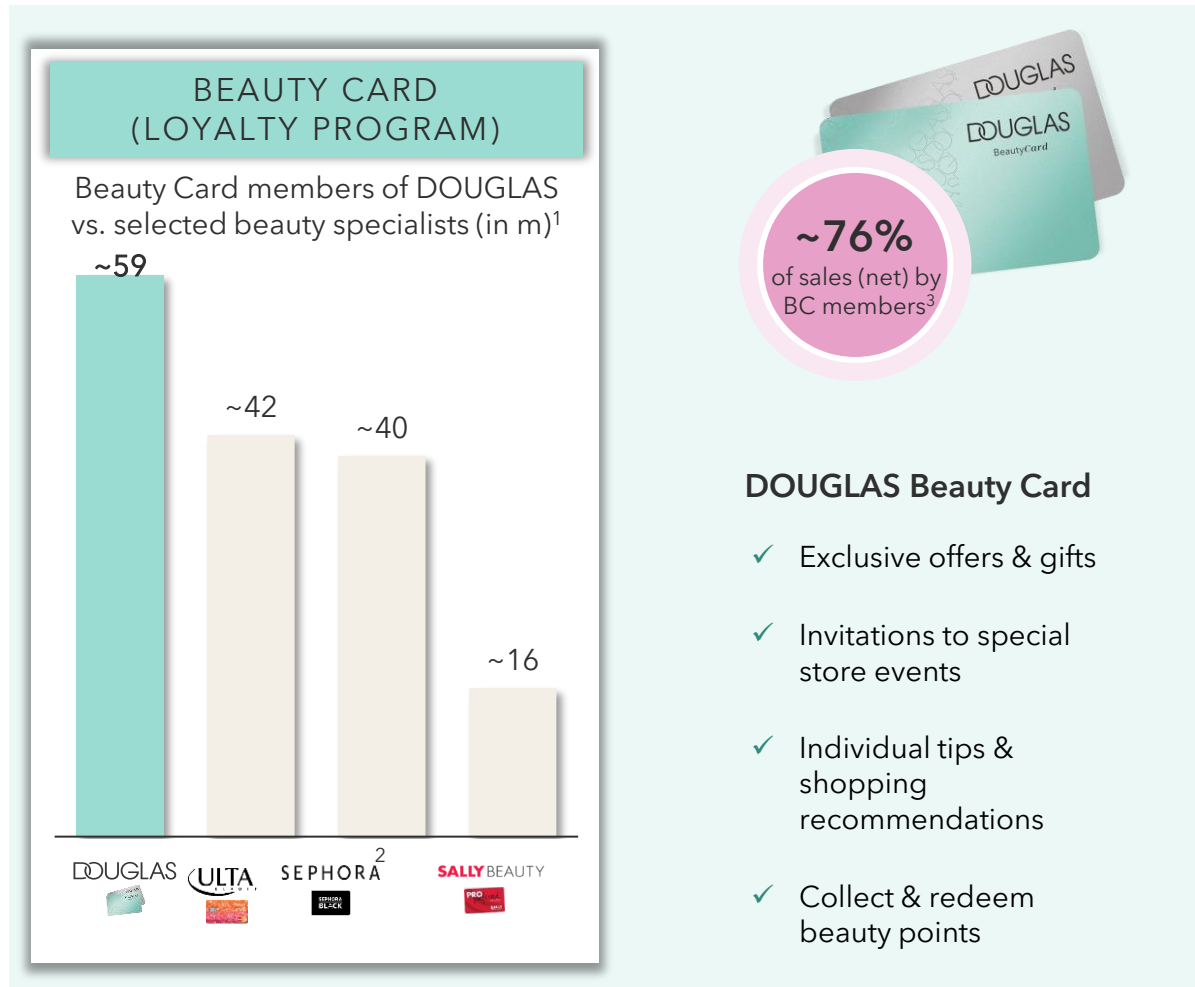
- 
Additional profit pool to monetize traffic
 No inventory risk, negative WC, asset light and no supply chain cost
- 
Ensure better product availability for core beauty categories
 Via backfill no disruption on customer journey, ensure conversion
- 
Extend core beauty assortment & test new assortment 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



✓ Beauty Card members buy more items and spend more on each order

Source: Company information

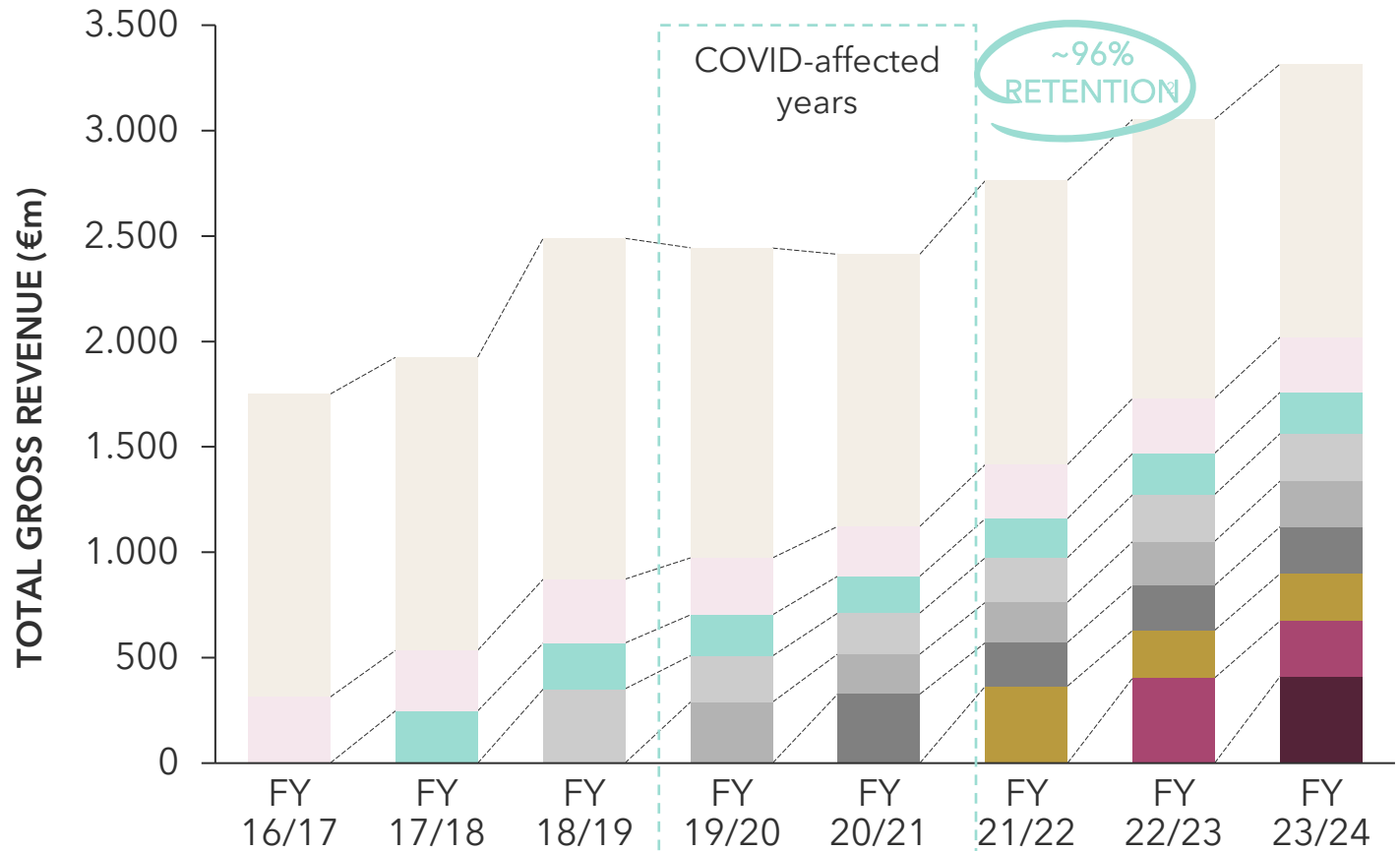
Note: 1) Based on published figures for number of Beauty Card members by the respective companies as of 2024 2) According to OC&C analysis (2023) for US only 3) FY 2023/24 for DE, NL, PL, FR, ES, IT 4) Data refers to Germany only

STRONG COHORT DEVELOPMENT WITH GROWING RECURRING REVENUES

COHORT¹ DEVELOPMENT

Beauty Card Sales (net) (%)

62% 58% 68% 75% 77% 75% 74% 75%



Cohort

- FY23/24
- FY22/23
- FY21/22
- FY20/21
- FY19/20
- FY18/19
- FY17/18
- FY16/17
- Prior to FY16/17

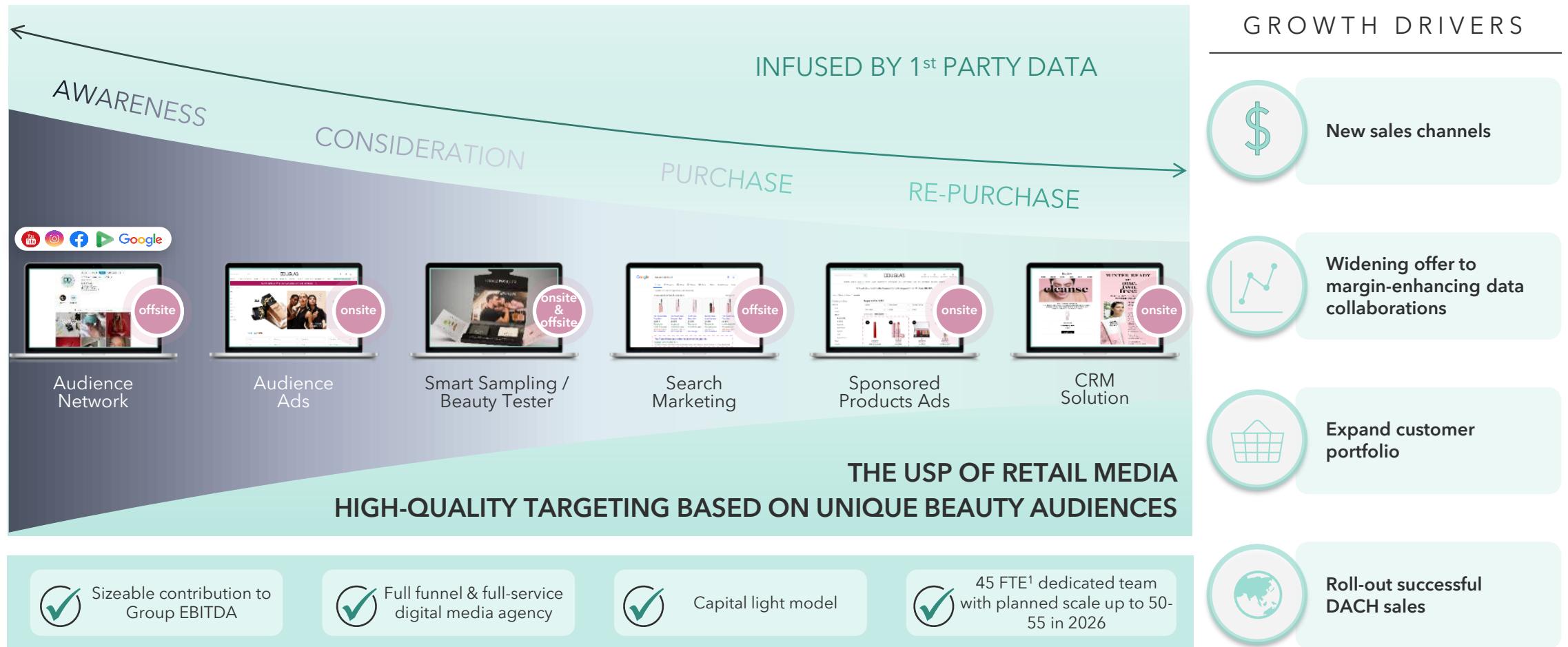
✓ Recurring revenue base is expanded each year by additional revenues from a new cohort

✓ 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, ES and IT. 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





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



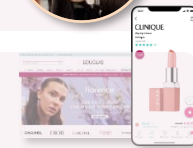
NETWORK DEVELOPMENT



CUSTOMER SERVICE



PROFITABLE E-COM GROWTH



OMNICHANNEL

4

Build focused and efficient **OPERATING MODEL**

GLOBAL PROCESS DESIGN



SUPPLY CHAIN



TECH STACK & DATA

ORGANIZATION – FIT FOR PURPOSE

CAPITAL EFFICIENCY



PEOPLE & CULTURE



FOUNDATION



PURPOSE & VALUES

A STORE NETWORK DEVELOPMENT PROGRAM IN PLACE

REFURBISH

EXPAND

Cumulative number of refurbished stores

400+

FY 2023/24 - 2025/26

~1-1.5%
Average yearly capital expenditure as % of sales (net)

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

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

Cumulative number of net new store openings

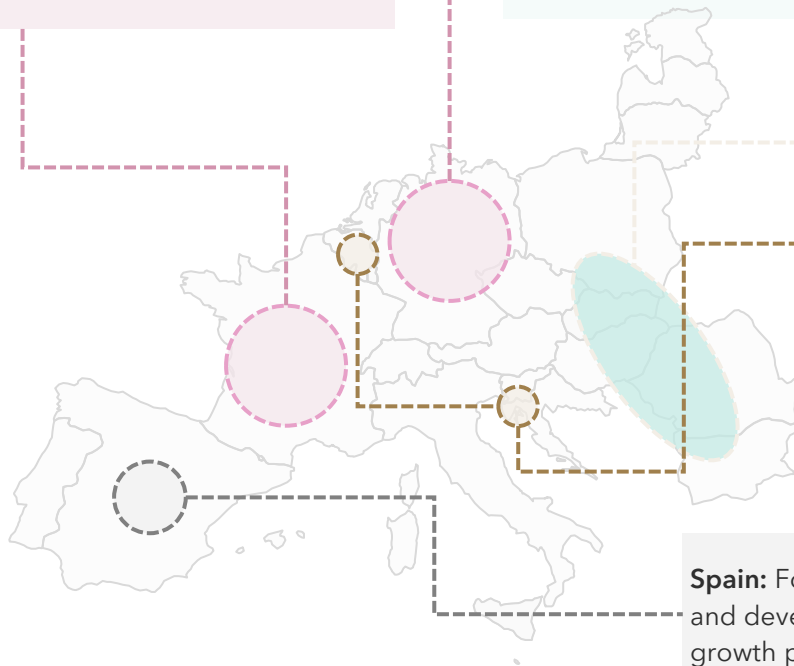
200+

FY 2023/24 - 2025/26

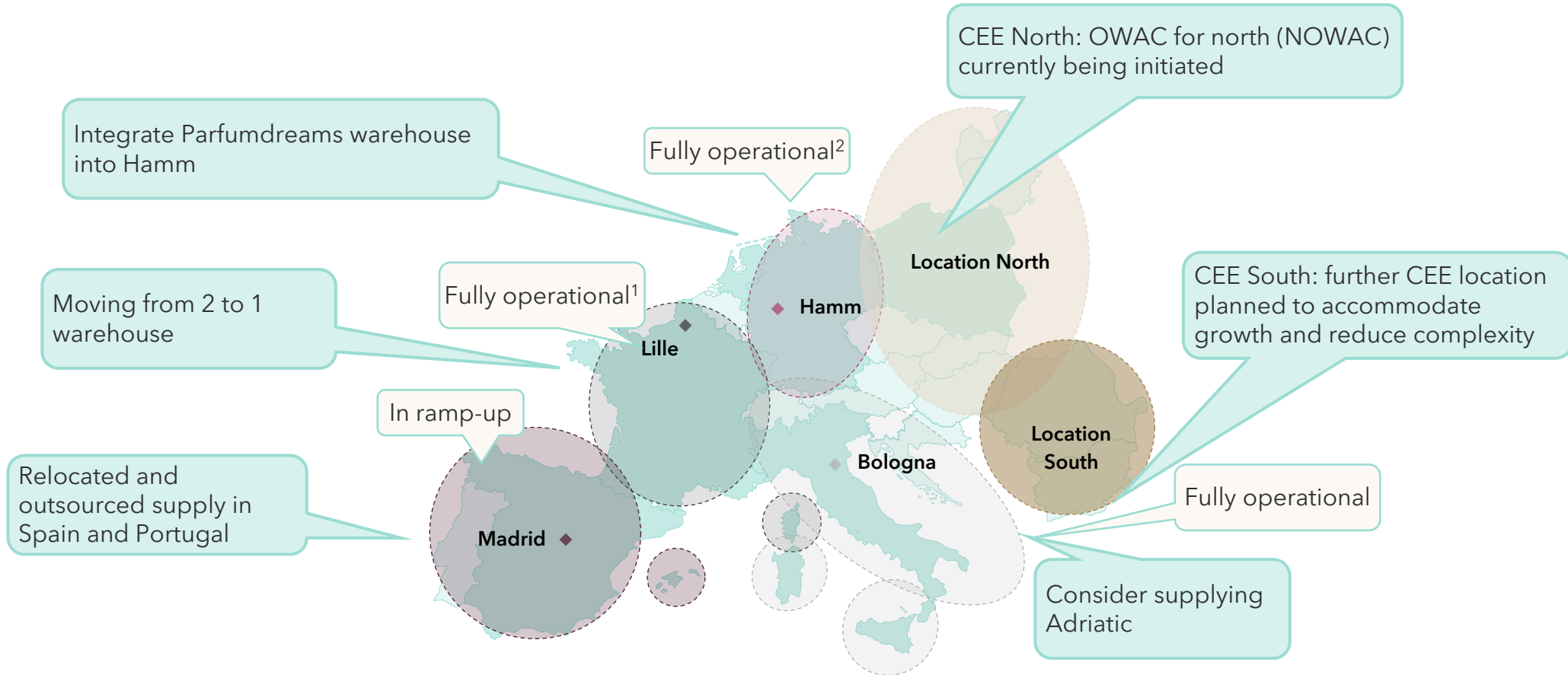
~0.5-1%
Average yearly capital expenditure as % of sales (net)

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

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



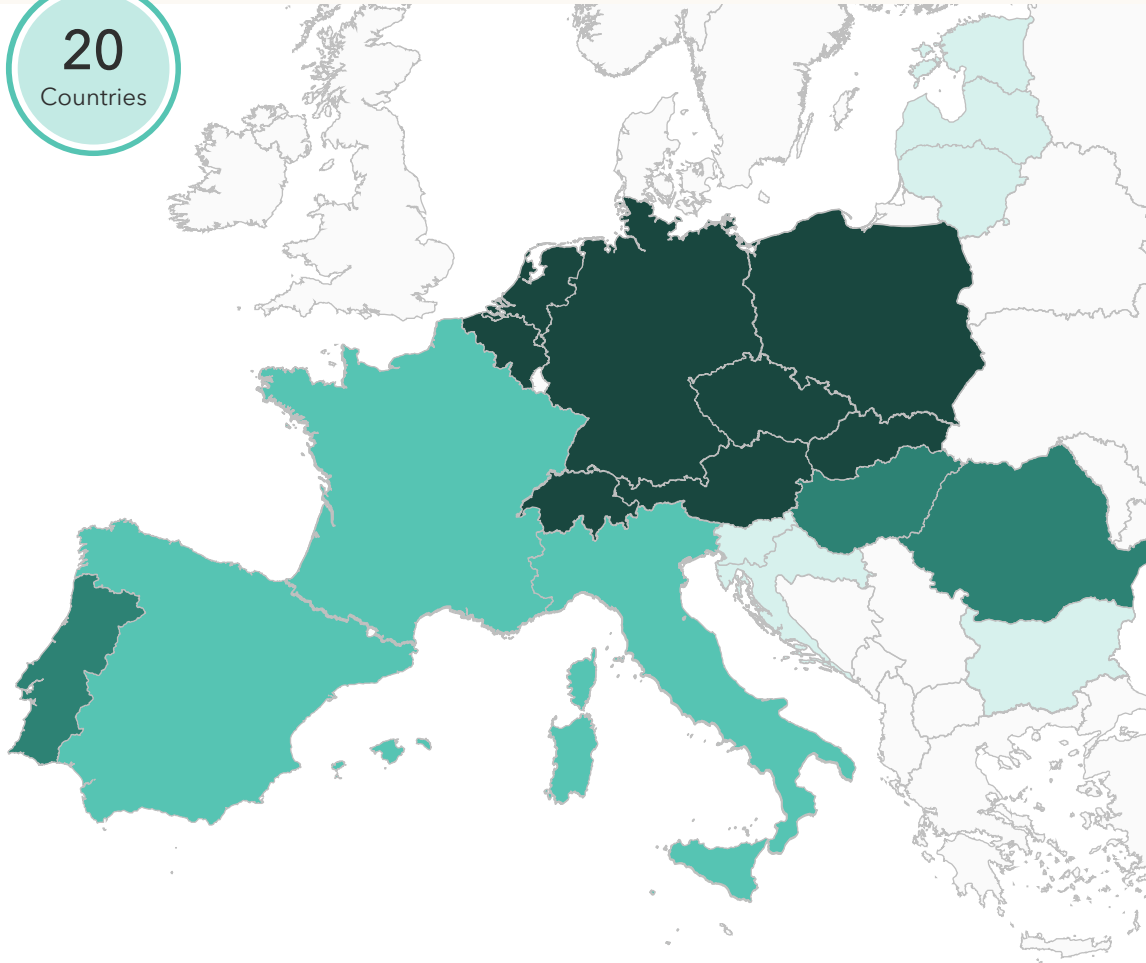
B DEVELOP AN EFFICIENT NETWORK OF 6-7 OWACS



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

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



countries covered

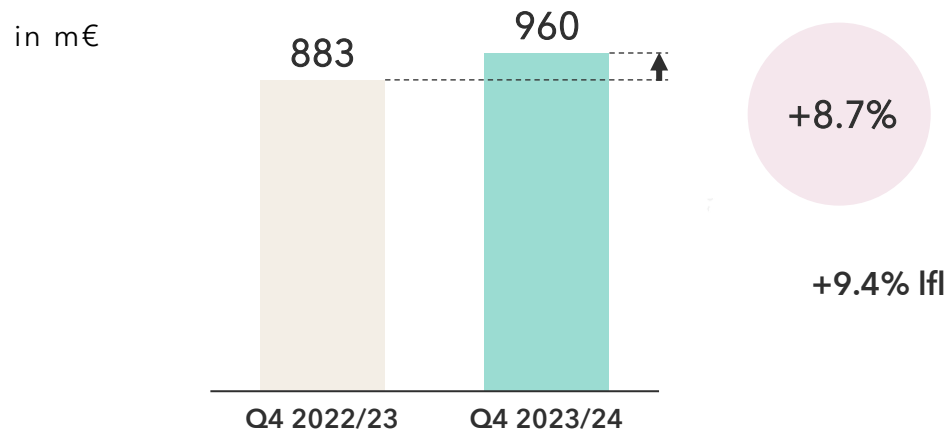
MARK LANGER, CFO

Q4 FINANCIALS

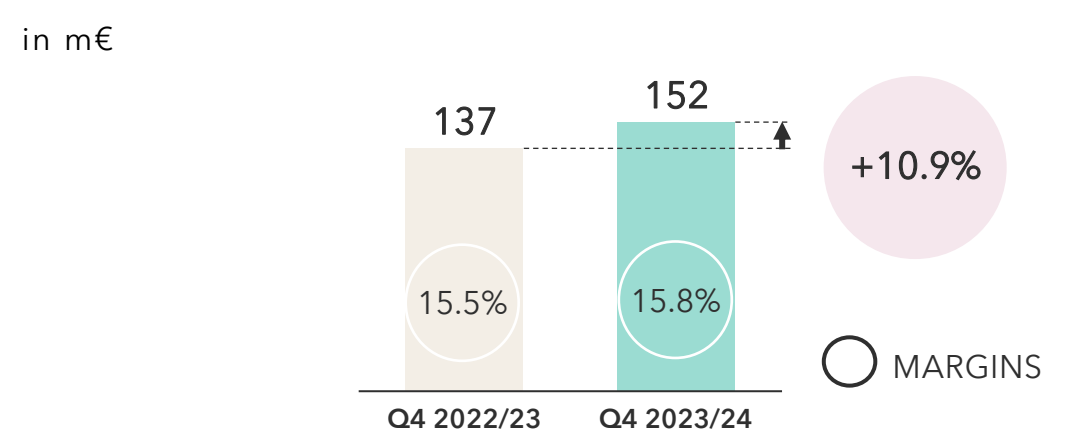
Further increase in sales and profitability

Q4 performance highlights a continued growth trajectory

SALES



ADJUSTED EBITDA¹



- Ongoing strong sales momentum as customers continue to be attracted by omnichannel offering, product range and unrivalled beauty expertise
- Successful quarter: Stores up 7.8% lfl (8.3% as reported) and E-Com business up 12.8% lfl (9.5% as reported); increased number of customers in both channels
- Sales growth in all segments except France with DACHNL and Central Eastern Europe achieving double-digit growth rates

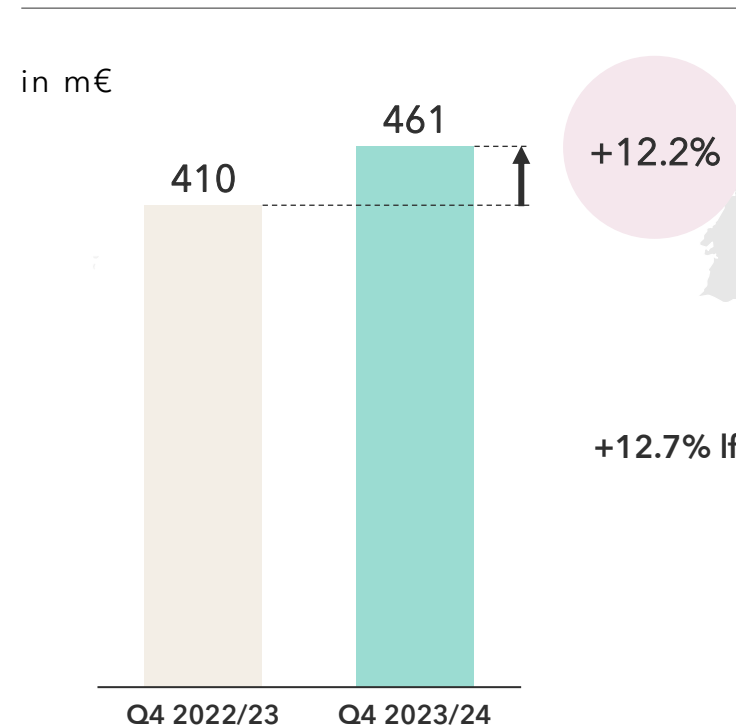
- Purchasing and pricing strategy allowed for pass-through of price increases to customers which were widely accepted
- Supplier bonus growth was slightly behind the growth in sales
- Personnel cost ratio improved compared to the previous year, marketing costs ratio has seen an increase, logistic costs have decreased in relation to sales

DACHNL Q4 2023/2024

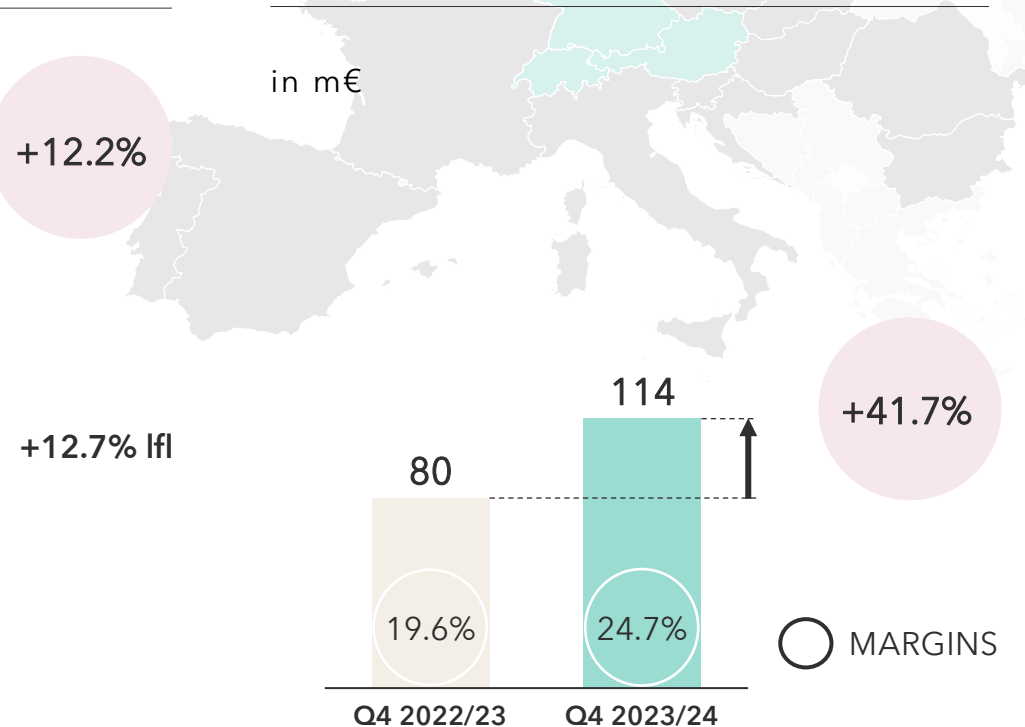
Strong sales development in both channels

- Sales increase driven by +10.1% (+10.7% lfl) growth in Store business and +15.9% in E-Com sales
- Sales increase in Stores due to strongly increased footfall although lower conversion rate but significantly higher basket size and sales per item; growing number of orders with increased baskets in E-Com
- Price increases in line with the market widely accepted by customers; release of provisions for voucher liabilities and beauty points; higher marketing income and lower logistic cost ratio, improved personnel cost ratio;
- Release of voucher liabilities for vouchers not redeemed as well as for beauty points which expired contributed to the over-proportionate increase in adjusted EBITDA

SALES



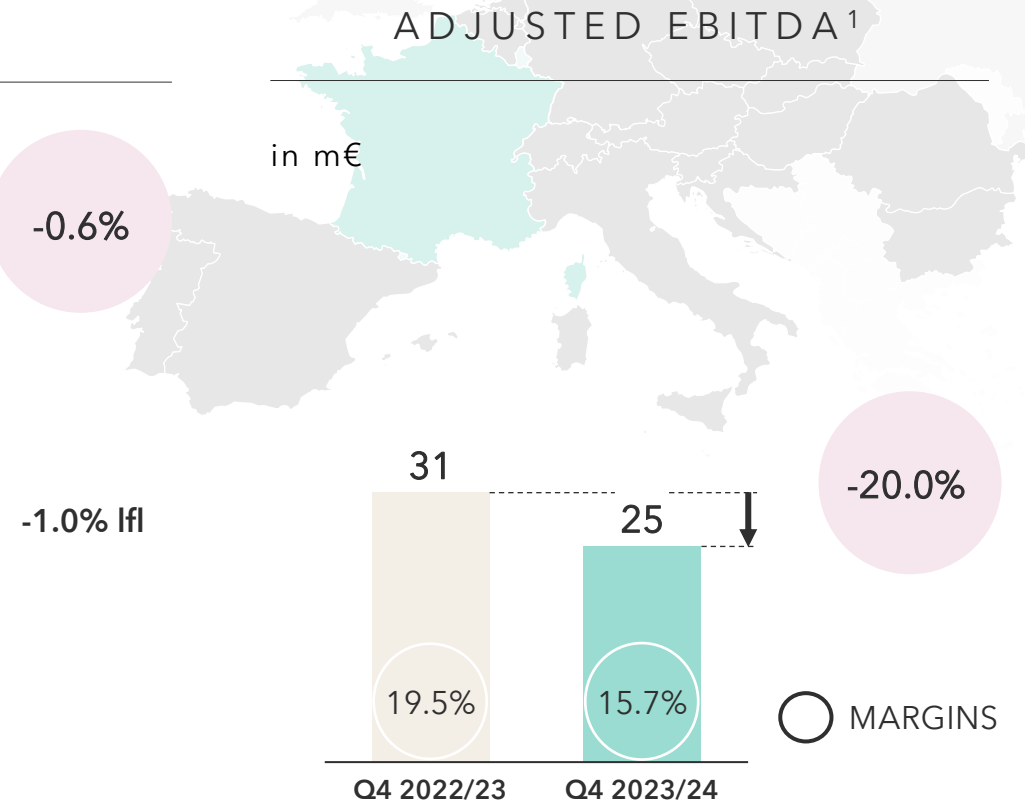
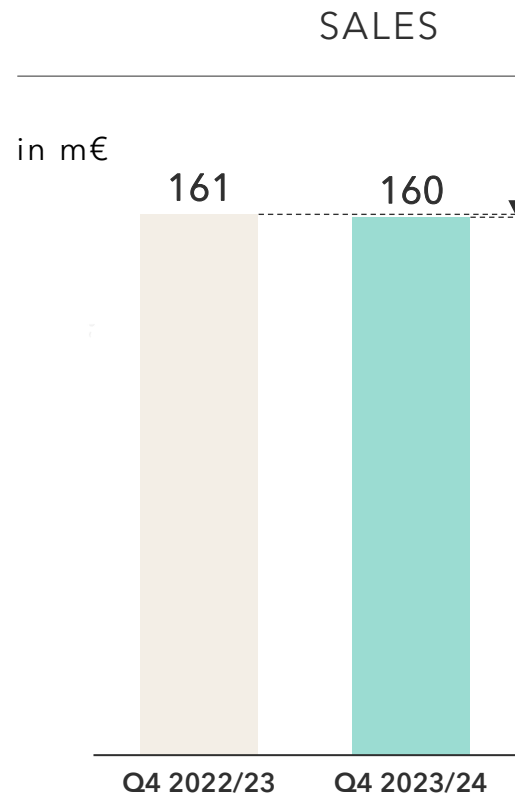
ADJUSTED EBITDA¹



France Q4 2023/2024

Slight sales decline, adjusted EBITDA affected by one-time effects

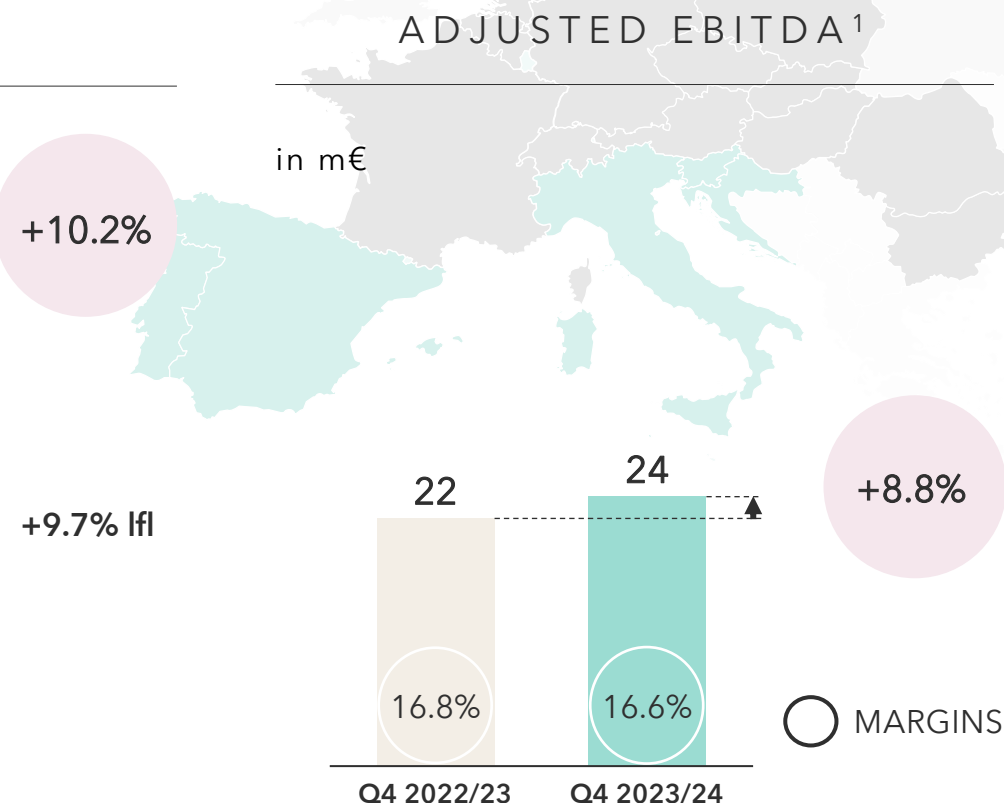
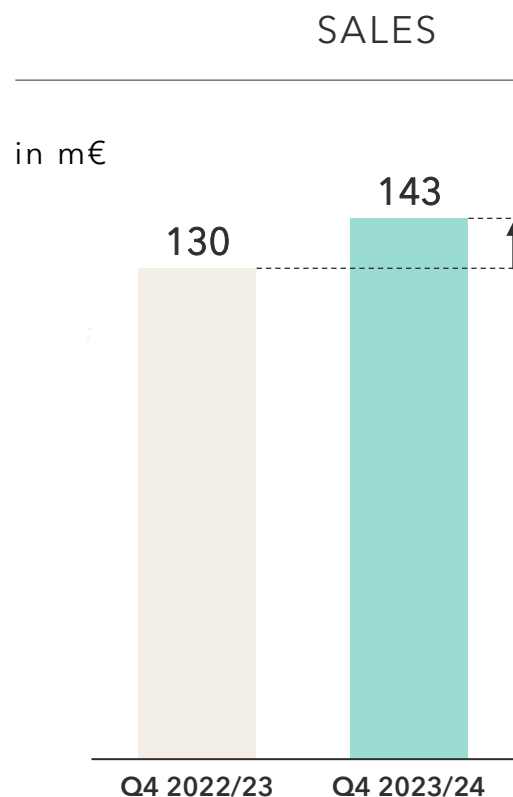
- Sales decrease driven by E-Com channel (-9.4%) while Store business increased by +1.5% (+1.3% lfl)
- Lower footfall with slightly lower conversion rate, but larger basket sizes with significantly higher sales per item in Stores; notably lower orders with smaller basket sizes in E-Com; E-Com sales temporarily affected by start of platform rollout
- Higher promotional intensity resulted in lower price pass-through, positive one-time effect in property cost in PY did not reoccur, personnel cost ratio lowered, increased IT-costs due to rollout of E-Commerce platform



Southern Europe Q4 2023/2024

Ongoing sales growth in Stores and accelerated growth in E-Com

- Sales increase driven by +8.7% (+7.8% lfl) growth in Stores and +22.8% E-Com sales
- Strongly increased footfall in Stores with slightly higher net sales per item, but considerably smaller basket sizes. Significantly higher number of orders and larger baskets in E-Com
- Successful pass-through of price increase, lower marketing income and higher logistic costs ratio while personnel cost ratio was improved



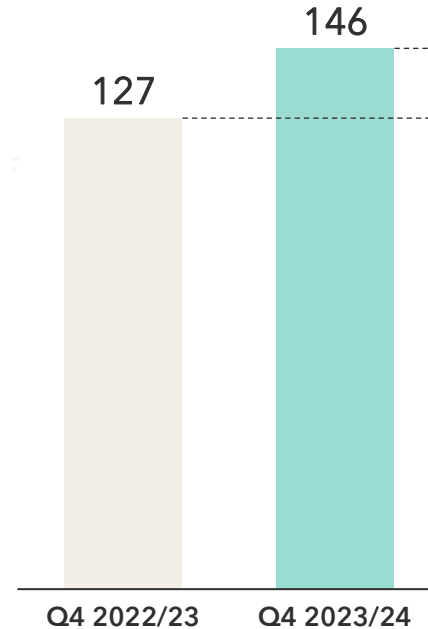
Central Eastern Europe Q4 2023/2024

Strong sales growth with margin impacted by expansion program

- Sales increase driven by +13.2% (+8.8% lfl) growth in Stores and +21.4% in E-Com
- Sales increase from significantly higher footfall in Stores with larger baskets though considerably lower sales per item; significantly more orders with larger basket sizes in E-Com
- Less price pass-through due to higher promotional intensity, personnel cost ratio stable despite higher number of employees for newly opened stores which are still in ramp-up; store expansion program with temporarily dampening effect on EBITDA margin

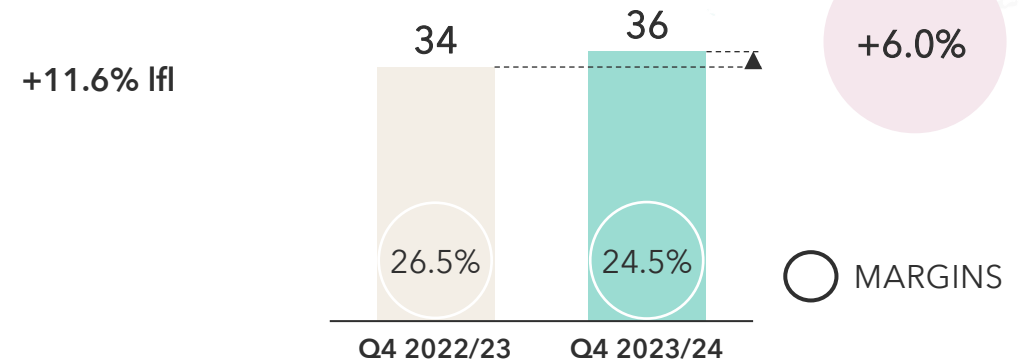
SALES

in m€



ADJUSTED EBITDA¹

in m€

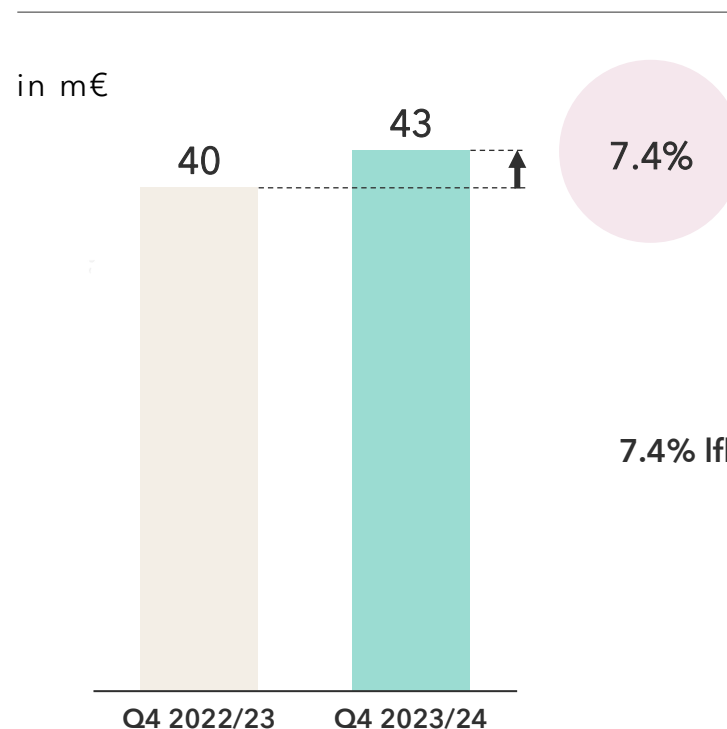


Parfumdreams/NICHE BEAUTY Q4 2023/2024

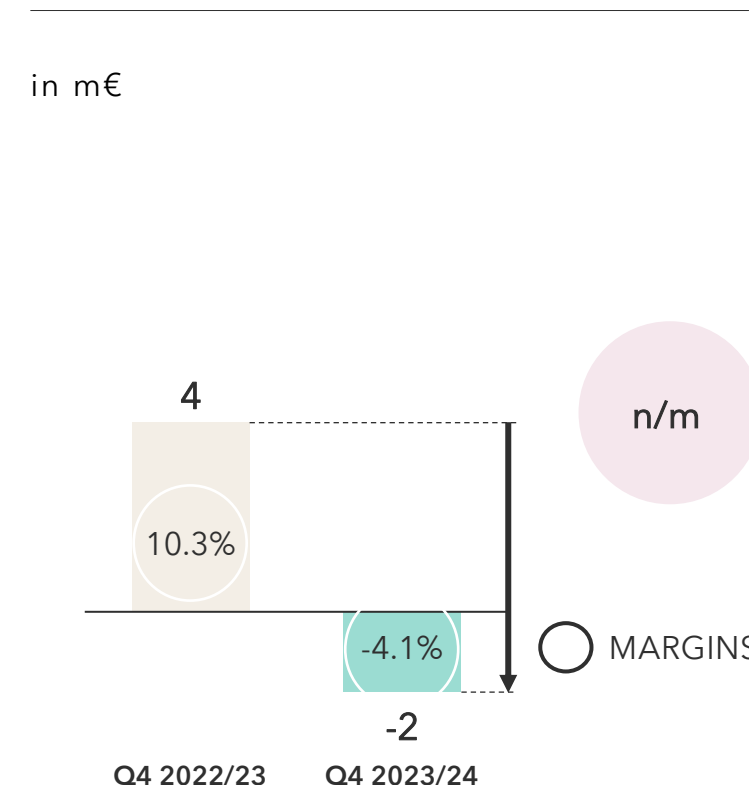
Selected price investments impacted margin

- Resumed sales growth trajectory after transferring warehouse operations to OWAC Hamm last quarter (Q3 2023/2024)
- More orders with larger basket sizes
- Competitive pricing as result of strategic positioning; selected price investments to recapture missed orders in prior quarter due to warehouse transfer; less price pass-through; reduced supplier contribution compared to the prior year due to a one-time intercompany fee effect; personnel cost ratio decreased post closure of warehouse

SALES



ADJUSTED EBITDA¹



P&L – Net Income significantly positive following growth path

Q4 2023/2024

in m€	Q4 2022/23	Q4 2023/24	Δ %
Sales	883.1	959.9	8.7%
Cost of raw materials, consumables and supplies and merchandise	-476.9	-519.1	-8.8%
Gross profit	406.2	440.7	8.5%
Gross profit margin	46.0%	45.9%	-0.1%p
Net operating expenses	-269.2	-287.8	-6.9%
Reported EBITDA	137.0	152.9	11.6%
Adjustments	-0.3	-1.4	-307.6%
Adjusted EBITDA¹	136.7	151.5	10.9%
Adjusted EBITDA margin¹	15.5%	15.8%	0.3%p
Amortization/depreciation/impairment	-106.0	-90.9	14.2%
Reported EBIT	31.0	62.0	99.9%
Financial result	-67.4	-40.7	39.7%
Income taxes	8.2	50.5	517.9%
Net income	-28.2	71.8	n/a

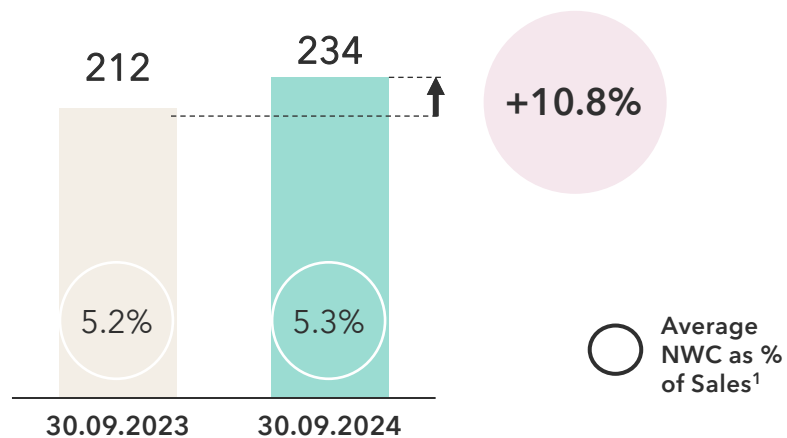
- **Gross profit:** Successful price pass-through, effectively transferring into maintained profitability
- **Net operating expenses** were mainly positively impacted by improved personnel cost ratio and lower logistic costs
- **Financial result** positively influenced by the IPO and consequently the new financing structure
- **Income taxes:** benefited from one-off effect from capitalization of deferred tax assets on loss carry forwards

Improved Net Working Capital in relation to sales; Capex program on track

As of 30 September 2024

AVERAGE NET WORKING CAPITAL

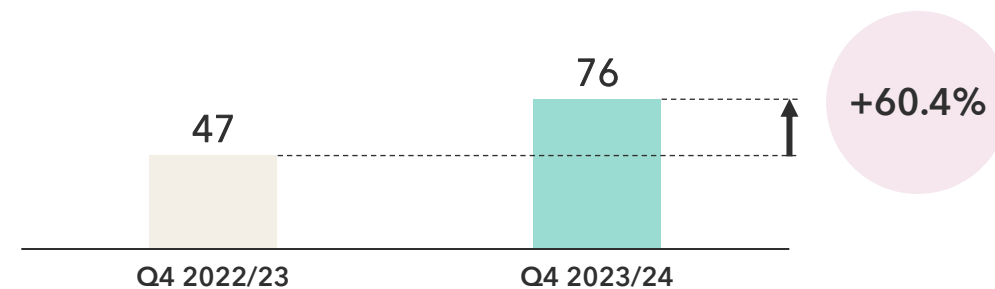
in m€



- Average inventory higher to support strong business
- Higher payables as well as trade receivables, bonus and marketing contribution receivables due to ongoing strong sales momentum
- DIO reduced to 123 (PY: 127)

CAPEX

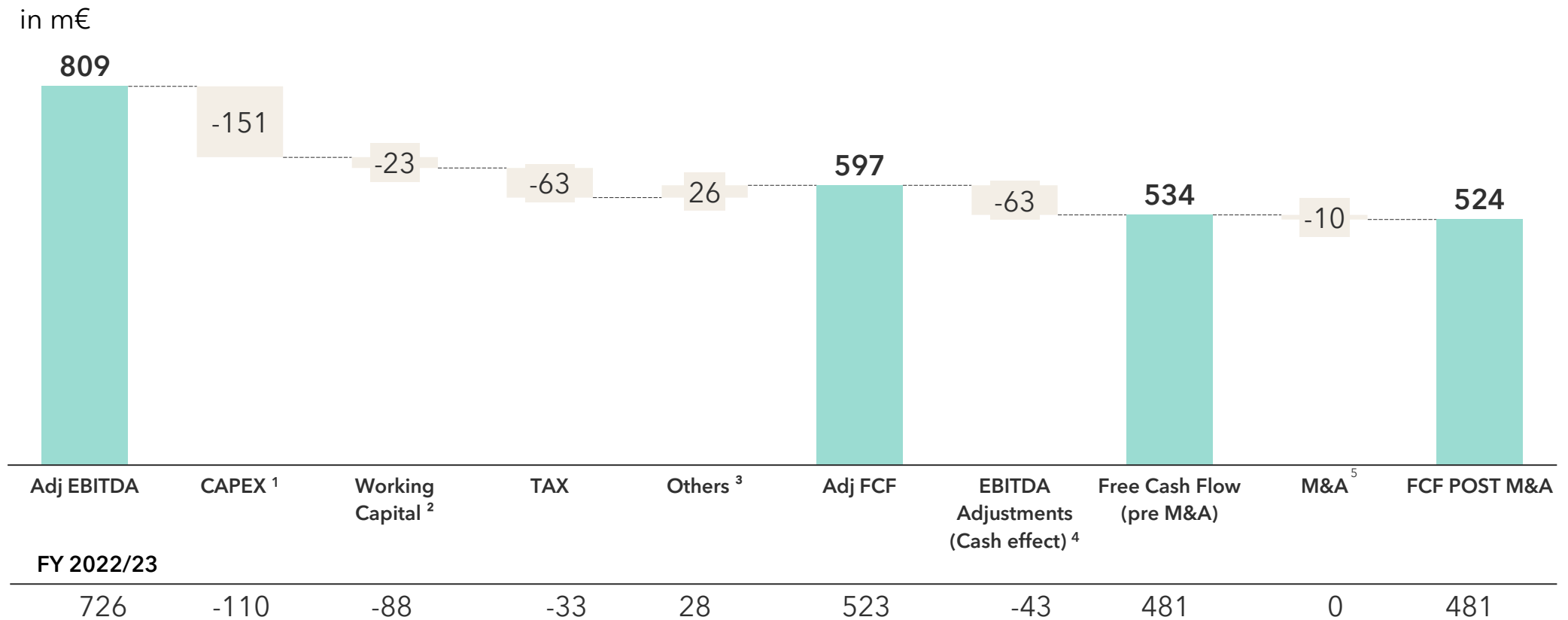
in m€



- Majority of capital expenditure spent in the Stores channel on store refurbishments (72) and store openings (15)
- Ongoing investment in further platform rollout, IT stack and international E-Com

Free Cash Flow improved

FY 2023/2024

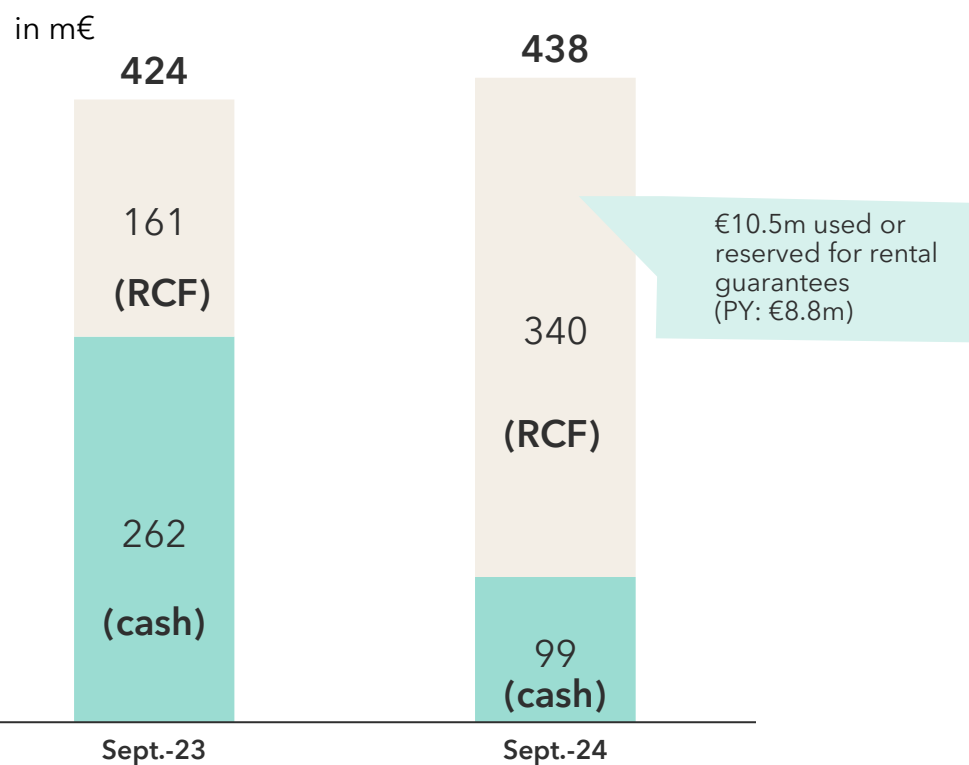


¹ Excl. M&A-related investments (Cash Capex); ² For details on Working Capital development see page 43; ³ Change in Other Assets, Liabilities and Accruals; ⁴ For details on EBITDA adjustments see page 32; ⁵ Dowry payment and consulting costs for Disapo sale

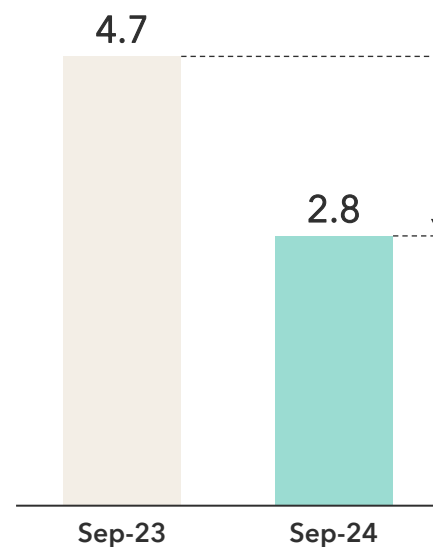
Significant reduction in leverage ratio

As of 30 September 2024

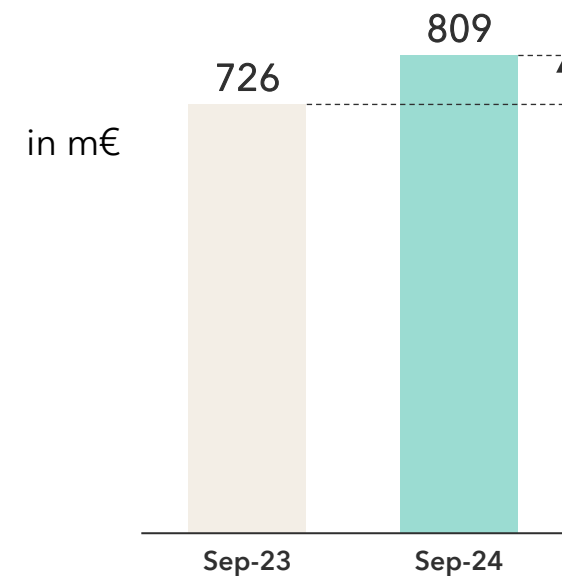
AVAILABLE LIQUIDITY



TOTAL NET LEVERAGE¹



ADJUSTED EBITDA² LTM



Note: full refinancing concluded on 15 April 2024

¹ Including IFRS 16 liabilities; net debt/adjusted EBITDA including IFRS 16 effects; adj. EBITDA LTM (30 Sep 24)

² For details on EBITDA adjustments see page 39

Outlook 2024/2025

Continuation of growth trajectory

DOUGLAS Group (m€)	2023/24 reported	2024/25 guidance
Sales	4.451	4.700 to 4.800
Adjusted EBITDA	809	855 to 885
Average net working capital as % of sales	5.3%	<5%

- Net income expected between EUR 225m and EUR 265m, based on
 - increased EBITDA,
 - improved financial result post IPO and refinancing,
 - D&A as % of sales and tax rate at the average level of previous years
- Leverage ratio expected to decrease towards 2.0x at the end of calendar year 2025

Omnichannel model driving organic growth, supported by the ongoing expansion and renovation of the store network as well as the E-Commerce growth strategy



A collection of perfume bottles is arranged on a highly reflective, metallic surface. In the upper left, a rectangular glass bottle with a gold-colored cap is partially visible. To its right, a clear glass bottle with a black spray nozzle lies horizontally. In the lower left, a bottle with a textured, reddish-orange cap and a gold-colored spray nozzle is also partially visible. The reflective surface creates clear, distorted reflections of the bottles, and the overall lighting is soft and directional, highlighting the textures and colors of the glass and metal.

APPENDIX

Adjustments to EBITDA

Q4 and FY 2023/2024

in m€	Q4 2022/23	Q4 2023/24	Q4 2022/23 YTD	Q4 2023/24 YTD	
Reported EBITDA	137.0	152.9	683.0	730.3	
Consulting fees ¹	3.1	0.6	9.5	10.7	Strategic projects
Restructuring costs ²	0.4	1.6	3.5	2.6	
PPA	-1.8	0.0	-2.2	-0.3	
SOP ³	-3.8	0.2	-1.5	-2.3	Release of unused provisions
Initial Public Offering (IPO)	8.5	0.0	19.1	34.6	Mainly litigation risk provision for squeeze-out 2013, Disapo sale and OWAC
Other	-6.7	-3.8	14.5	33.0	
Adjusted EBITDA	136.7	151.5	725.9	808.6	

¹ Including project fees

² Including restructuring in Spain

³ Excluding Spain

Selected Segmental KPIs

Q4 2023/2024

REPORTED EBITDA

In m€	Q4 2022/23	Q4 2023/24
DACHNL	84.5	111.4
France	36.4	28.0
Southern Europe	23.5	24.0
Central Eastern Europe	34.5	35.4
PD/NB	4.1	0.5
Reconciliation to Group	-46.0	-46.4
Group	137.0	152.9

CAPEX

In m€	Q4 2022/23	Q4 2023/24
DACHNL	8.0	32.1
France	10.5	14.4
Southern Europe	8.8	10.0
Central Eastern Europe	9.6	15.1
PD/NB	1.6	1.1
Reconciliation to Group	8.9	3.4
Group	47.4	76.0

Deep Dive into like-for-like sales development

Quarterly overview

	Q4 2022/23	Q1 2023/24	Q2 2023/24	Q3 2023/24	Q4 2023/24
DACHNL	9.4%	7.5%	15.2%	10.6%	12.7%
France	6.3%	2.9%	4.0%	3.7%	-1.0%
Southern Europe	4.3%	4.6%	5.9%	3.6%	9.7%
Central Eastern Europe	16.9%	15.8%	18.2%	12.6%	11.6%
PD/NB	37.6%	26.5%	20.4%	-10.2%	7.4%
Group	10.2%	7.9%	12.4%	7.5%	9.4%
Stores	9.4%	6.0%	11.1%	6.3%	7.8%
E-Com	12.0%	11.4%	14.7%	9.8%	12.8%

Selected segmental KPIs

FY 2023/24

REPORTED EBITDA

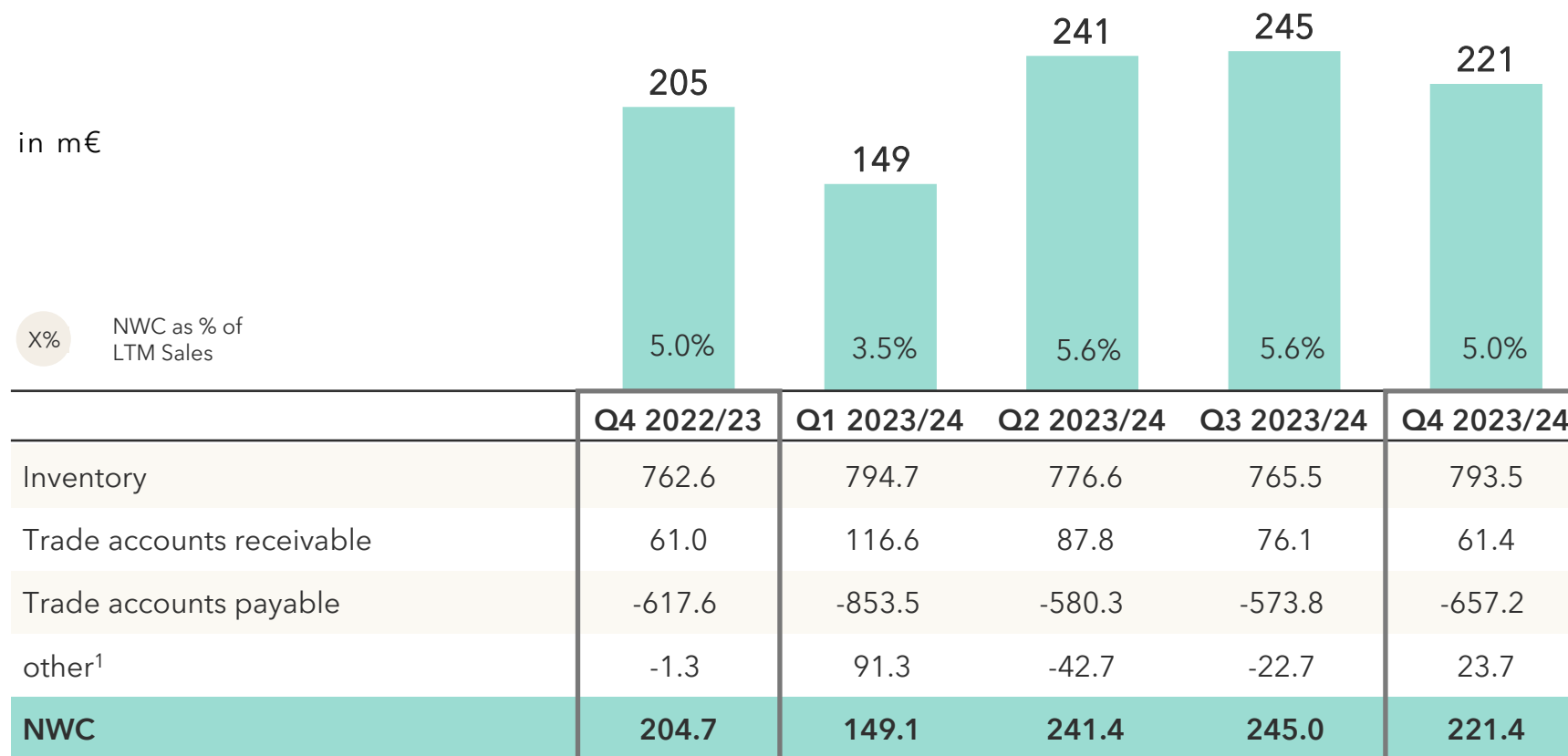
In m€	Q4 2022/23 YTD	Q4 2023/24 YTD
DACHNL	384.9	445.1
France	182.2	171.9
Southern Europe	123.9	147.2
Central Eastern Europe	152.2	169.7
PD/NB	6.8	8.0
Reconciliation to Group	-167.0	-211.6
Group	683.0	730.3

CAPEX

In m€	Q4 2022/23 YTD	Q4 2023/24 YTD
DACHNL	24.1	52.1
France	19.0	29.9
Southern Europe	15.8	20.3
Central Eastern Europe	17.7	29.9
PD/NB	3.0	3.0
Reconciliation to Group	27.8	20.7
Group	107.4	156.0

Development of Net Working Capital

As of 30 September 2024



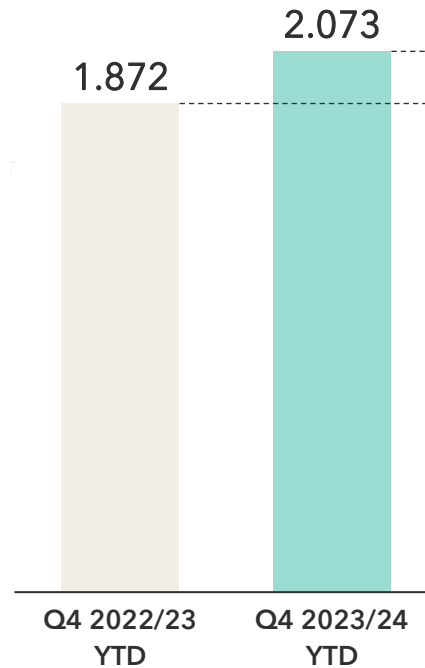
DACHNL FY 2023/2024

Strong sales development in both channels

- Sales increase driven by +8.2% (+8.4% lfl) growth in Store business and 14.8% E-Com sales
- Sales increase in Stores due to significantly higher footfall as well as higher basket sizes and higher net sales per item; significantly growing number of orders with increased baskets in E-Com
- Increased gross profit margin despite under-proportionate growth in supplier bonus; slightly higher marketing income and higher logistic costs due to strong store sales, improved personnel cost ratio

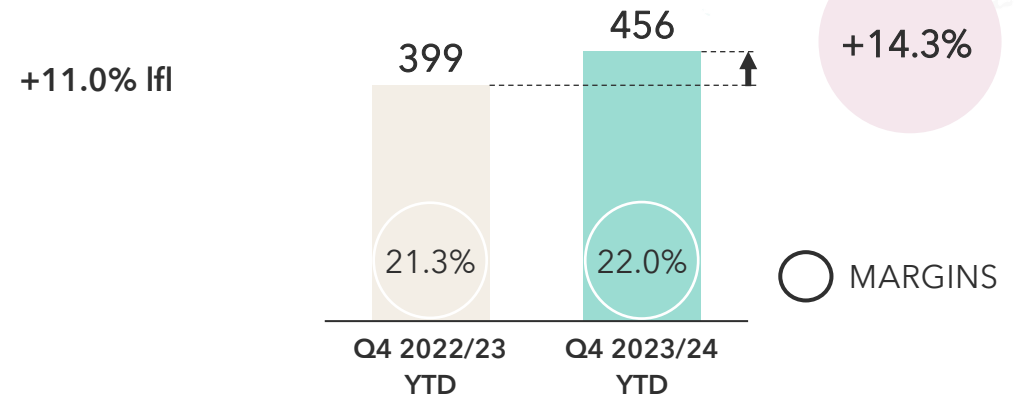
SALES

in m€



ADJUSTED EBITDA¹

in m€



¹ For details on EBITDA adjustments see page 32

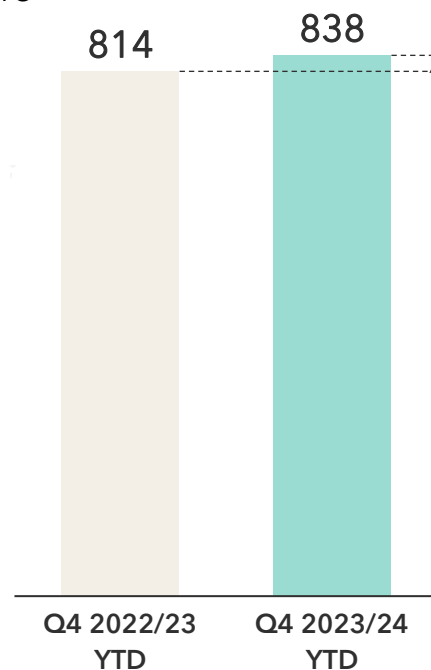
France FY 2023/2024

Solid sales growth

- Sales increase driven by +3.2% (+2.5% lfl) growth in Store business, E-Com increased by +2.5%
- Higher footfall although lower conversion rate, higher basket sizes with higher sales per item in Stores; decreased number of orders but higher basket sizes in E-Com
- Lower supplier bonus led to slightly lower gross margin, partially offset by higher marketing income, higher personnel cost ratio due to more FTE and salary increases, lower logistic costs ratio

SALES

in m€

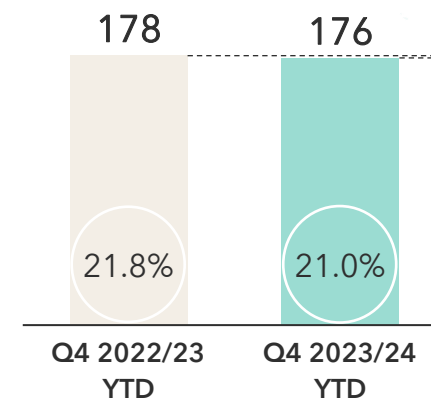


+3.0%

+2.5% lfl

ADJUSTED EBITDA¹

in m€



-0.9%

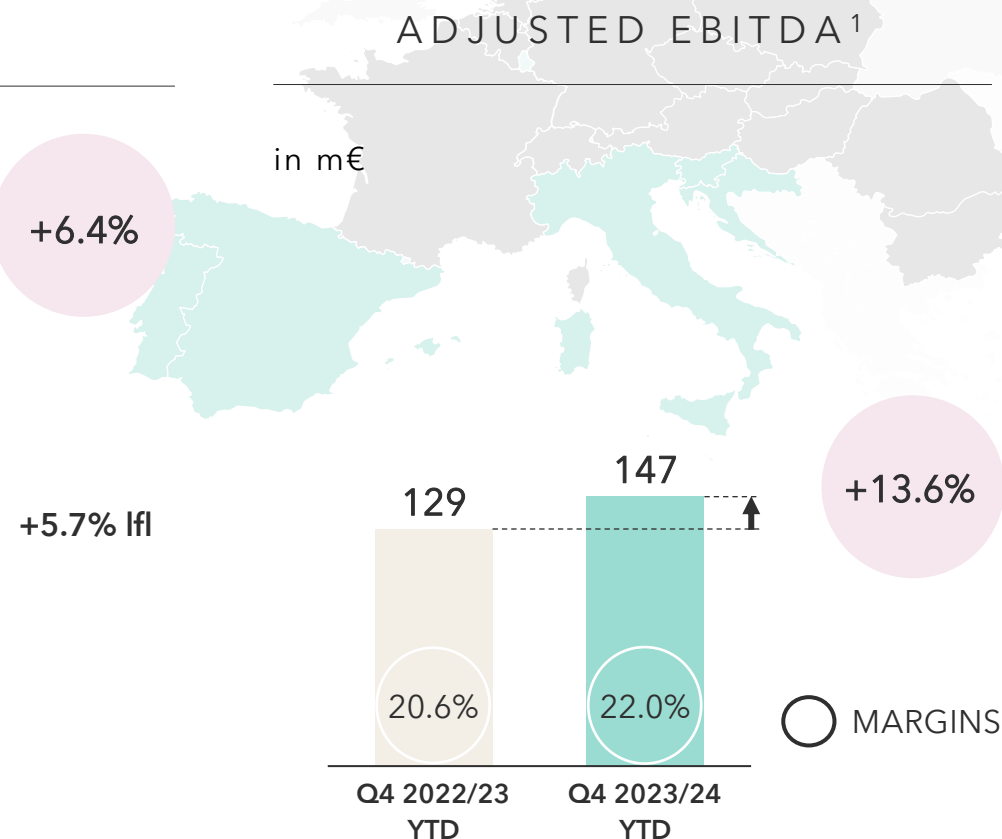
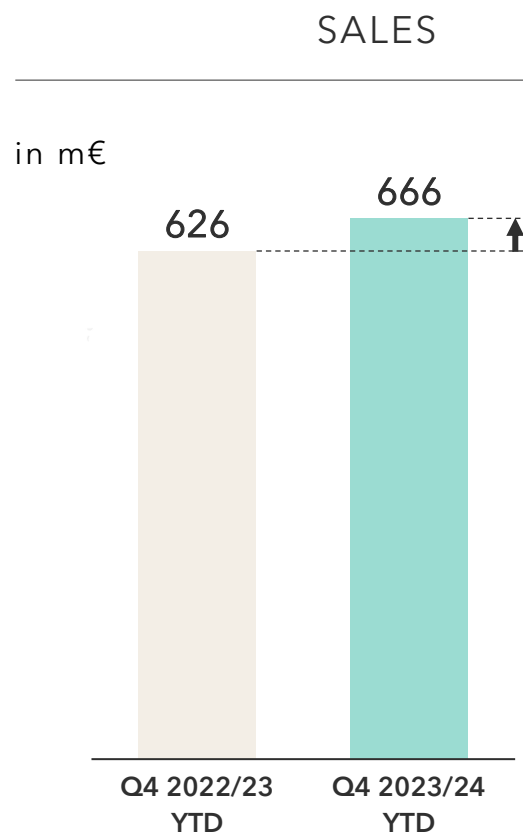
○ MARGINS

¹ For details on EBITDA adjustments see page 32

Southern Europe FY 2023/2024

Ongoing sales growth in Stores translated into higher adj. EBITDA

- Sales increase driven by +7.8% (+7.3% lfl) growth in Stores, E-Com business decreased by -1.6%
- Sales increase in Stores due to significantly higher footfall although significantly smaller basket sizes with slightly higher sales per item in Stores; slightly lower number of orders but higher basket sizes in E-Com
- Under-proportionate increase in COGS and significantly higher supplier bonus, marketing ratio stable, personnel cost ratio slightly improved while logistic costs ratio increased

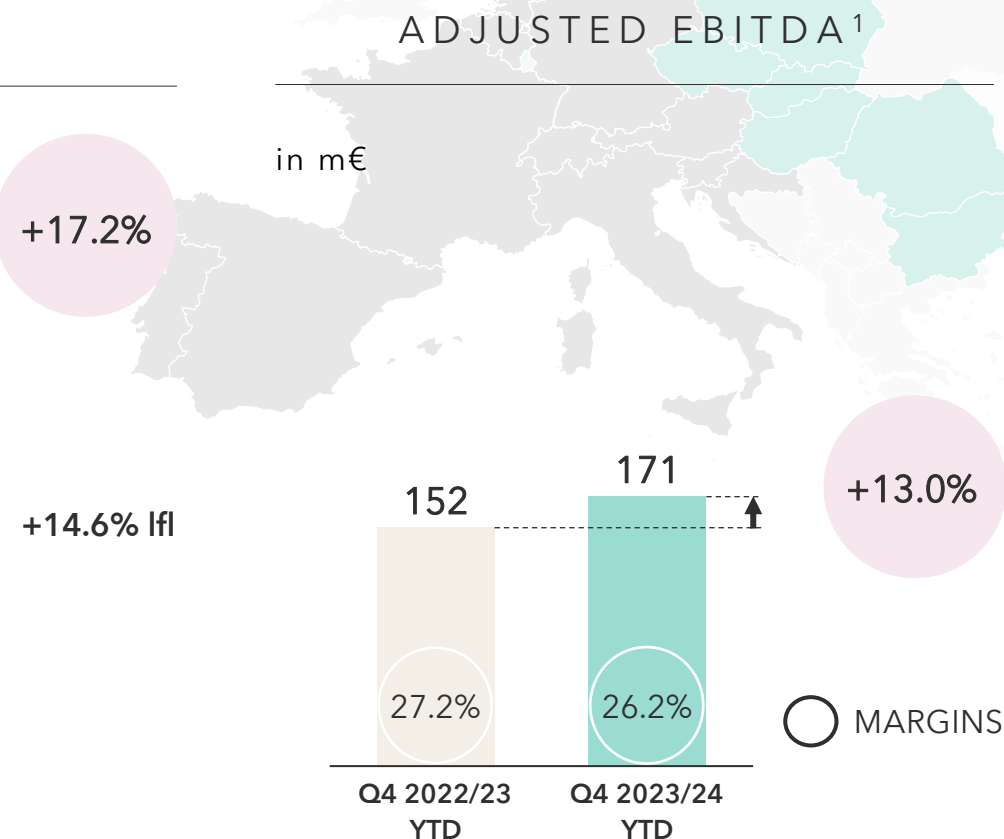
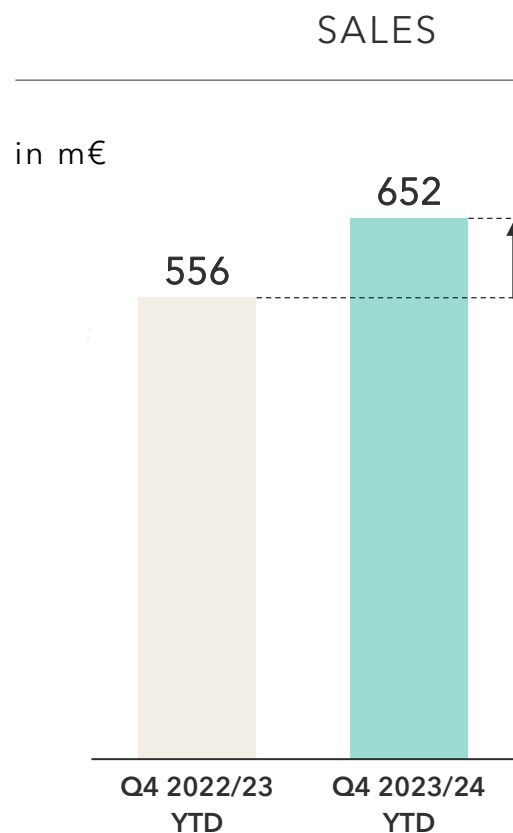


¹ For details on EBITDA adjustments see page 32

Central Eastern Europe FY 2023/2024

Very strong sales growth with margin impacted by store expansion program

- Sales increase driven by +16.4% (+12.9% lfl) growth in Stores and +20.3% in E-Com
- Sales increase from significantly higher footfall in Stores with bigger baskets and slightly lower sales per item; significantly more orders and larger basket sizes in E-Com
- Higher supplier bonuses partially offset the increased promotional intensity, personnel costs remain stable, while logistics costs have improved, marketing expenditures have risen to support the sales growth



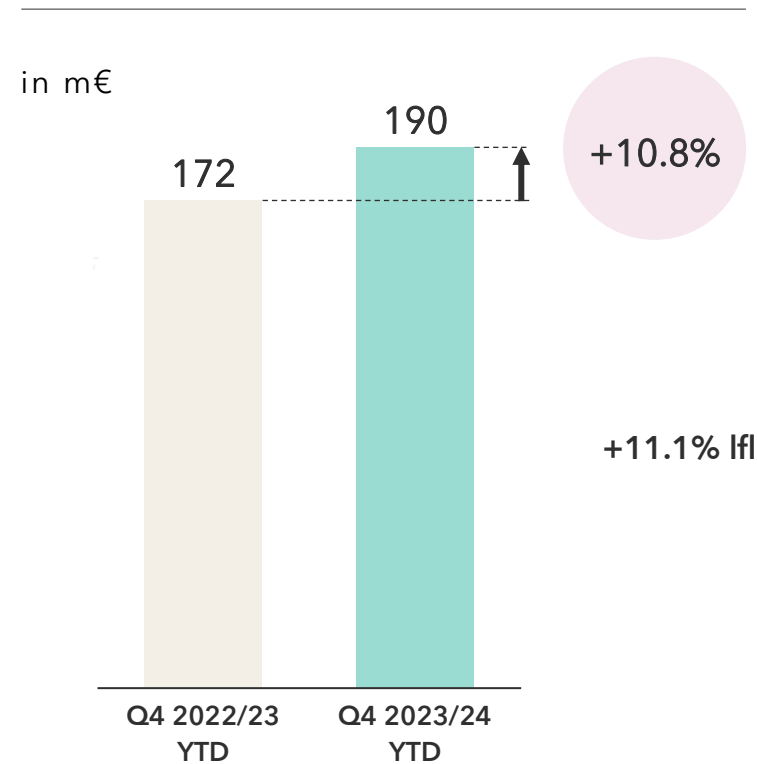
¹ For details on EBITDA adjustments see page 32

Parfumdreams/NICHE BEAUTY FY 2023/24

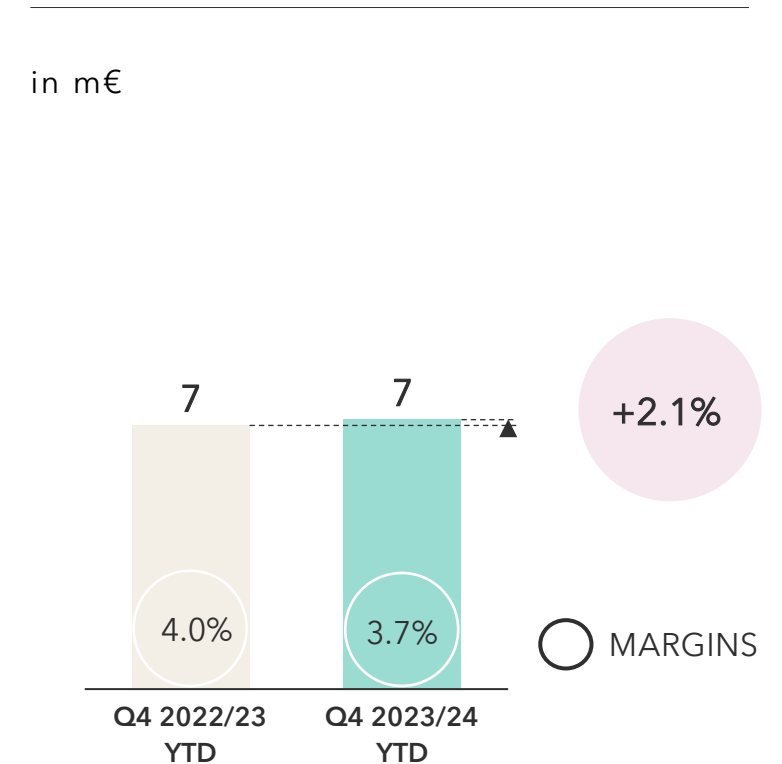
Strong sales growth for the online beauty businesses

- Sales increase driven by the E-Com business mainly from the DACH market and growth in active customers
- More orders and higher basket sizes
- Investments in gross margin are aimed at recapturing missed orders due to warehouse transfers; compared to the prior year, supplier contribution is reduced due to a one-time intercompany fee effect; however, there is a considerable increase in marketing income while the personnel ratio has improved; under-proportionate increase in logistic costs

SALES



ADJUSTED EBITDA¹



¹ For details on EBITDA adjustments see page 32

P&L – KPIs significantly improved

FY 2023/2024

in m€	Reported FY 2022/23	Reported FY 2023/24	Pro Forma/adjusted ² FY 2023/24
Sales	4,093.9	4,451.0	4,451.0
Cost of raw materials, consumables and supplies and merchandise	-2,237.2	-2,415.0	-2,415.0
Gross profit	1,856.8	2,036.0	2,036.0
Gross profit margin	45.4%	45.7%	45.7%
Net operating expenses	-1,173.8	-1,305.7	-1,305.7
Reported EBITDA	683.0	730.3	730.3
Adjustments on EBITDA	42.9	78.3	78.3
Adjusted EBITDA¹	725.9	808.6	808.6
Adjusted EBITDA margin¹	17.7%	18.2%	18.2%
Amortization/depreciation/impairment	-345.9	-346.9	-329.8
EBIT	337.1	383.5	478.8
Financial result	-271.7	-301.0	-161.0
Income taxes	-48.7	1.6	-73.7
Net income	16.7	84.0	244.1

Q4 2023/24 YTD reported

- **Gross profit:** Successful price pass-through effectively transferring into maintained profitability
- **Net operating expenses:** Main reasons: less other operating income, personnel cost ratio stable, slightly improved logistic cost ratio
- **EBITDA adjustments:** Major part in connection with IPO
- **Amortization/depreciation/impairment:** Slightly increased mainly due to store expansion
- **Financial result:** Mainly one-time effect due to pay-back of bonds
- **Income taxes:** benefited from one-off effect from capitalization of deferred tax assets on loss carry forwards

¹ For details on EBITDA adjustments see page 39

² For illustrative purposes only, not part of our IFRS quarterly statement; amortization/depreciation have been adjusted by impairments and lease related non-recurring or exceptional items. The financial result (Pro Forma) assumed that the IPO and refinancing were already implemented before October 1, 2023. Accordingly, interest rate effects and valuations relating to the old financing were eliminated and replaced by the effective interest rate of the new financing. Adjustments to income taxes refers to an adjusted tax result calculated on the total of the adjustments using an assumed tax rate of 32%

Cash flow statement

FY 2023/2024

In m€	Q4 2022/23 YTD	Q4 2023/24 YTD
Net cash flow from operating activities	584.7	683.6
Net cash flow from investing activities	-104.1	-159.6
Free cash flow	480.6	524.0
Net cash flow from financing activities	-465.6	-689.3
Net change in cash and cash equivalents	15.0	-165.3
Cash & cash equivalents at beginning of period	245.3	262.3
Net change in cash and cash equivalents due to currency translation	2.0	1.9
Cash and cash equivalents at the end of the reporting period	262.3	98.9

Influenced by IPO proceeds and refinancing

Financing structure since 15 April 2024

As of 30 September 2024

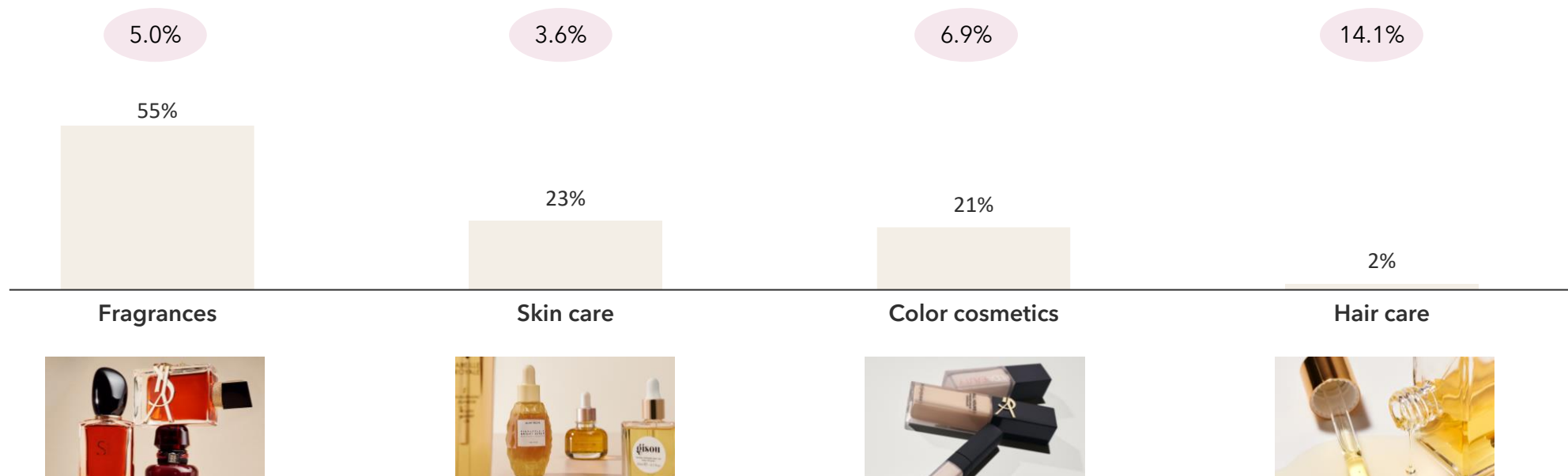
in m€	m€	x Adj. EBITDA ¹	Maturity	Pricing
Cash and Equivalents	99			
RCF (€350m Volume)	1		Mar 29	E+2.25%
Term Loan	816		Mar 29	E+2.75%
Bridge facility	461		Mar 25 (can be extended twice by six months)	E+2.25%
IFRS 16 Liabilities	1,107			
Net Debt incl. IFRS 16 Liabilities	2,287	2.8x		

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}

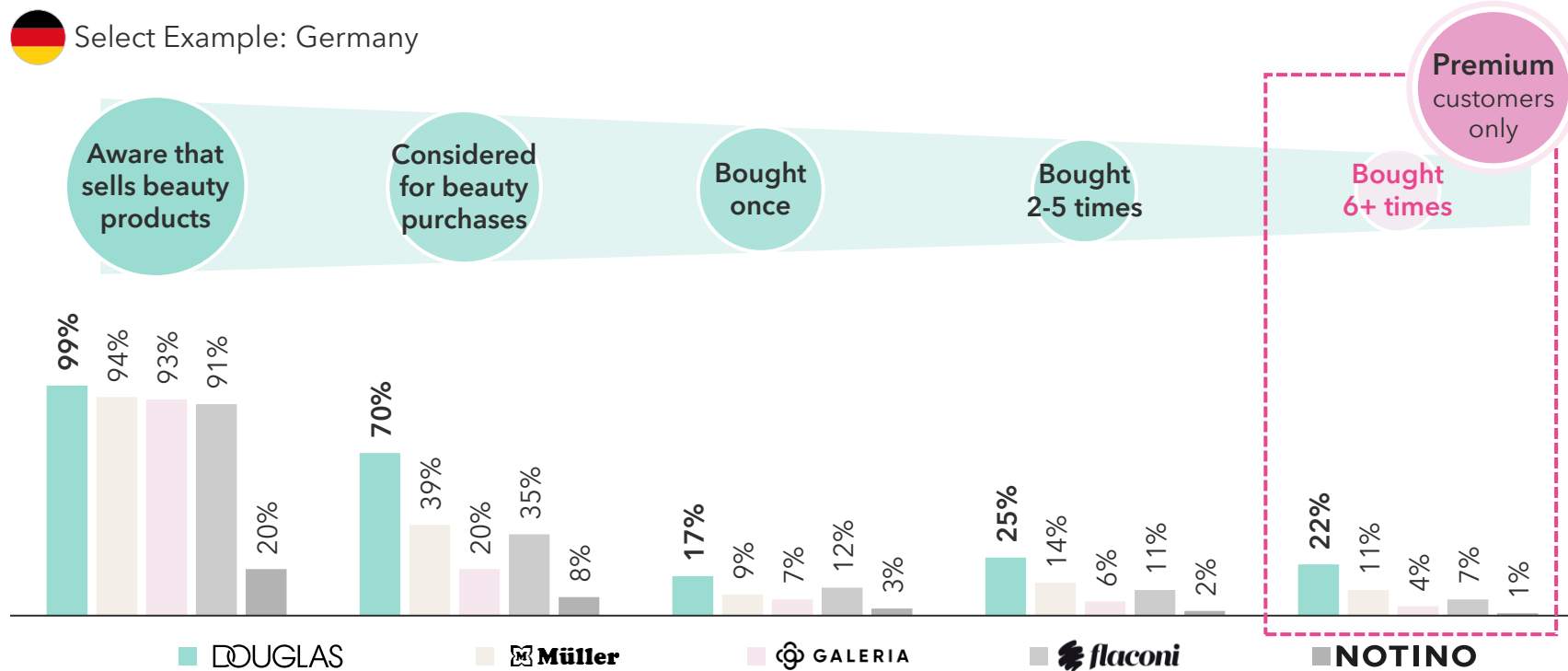
Source: Company information, OC&C analysis (2023), Circana

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

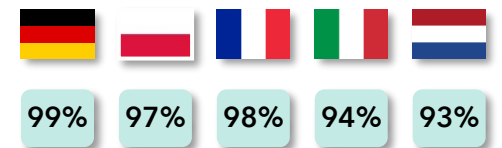
AWARENESS FUNNEL¹

Select Example: Germany



Premium customers only

BRAND AWARENESS¹



BRAND ASSOCIATIONS

Current consumer perceptions of DOUGLAS²



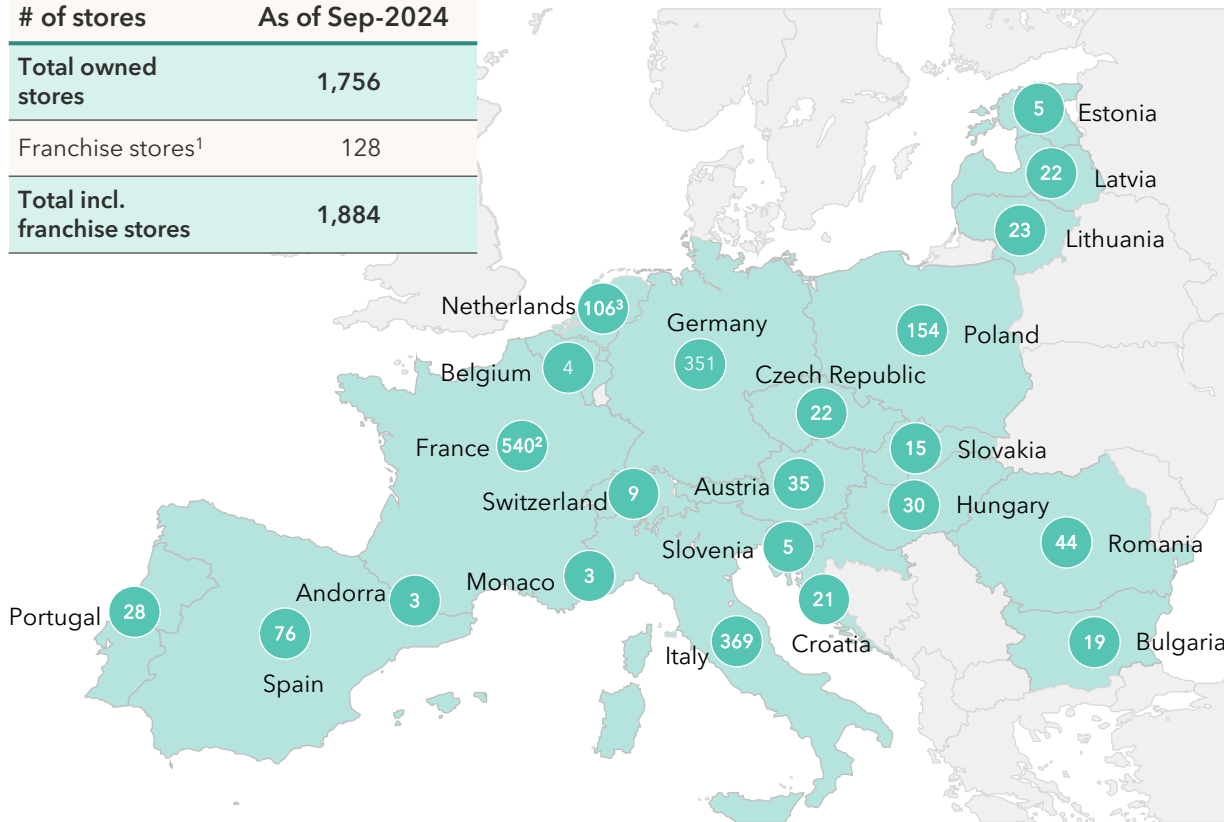
DOUGLAS successfully converts its high brand awareness into best-in-class customer engagement
 Consumers see DOUGLAS as a modern retailer, with a strong assortment, friendly and competent service and high-quality

Source: OC&C analysis (2023)

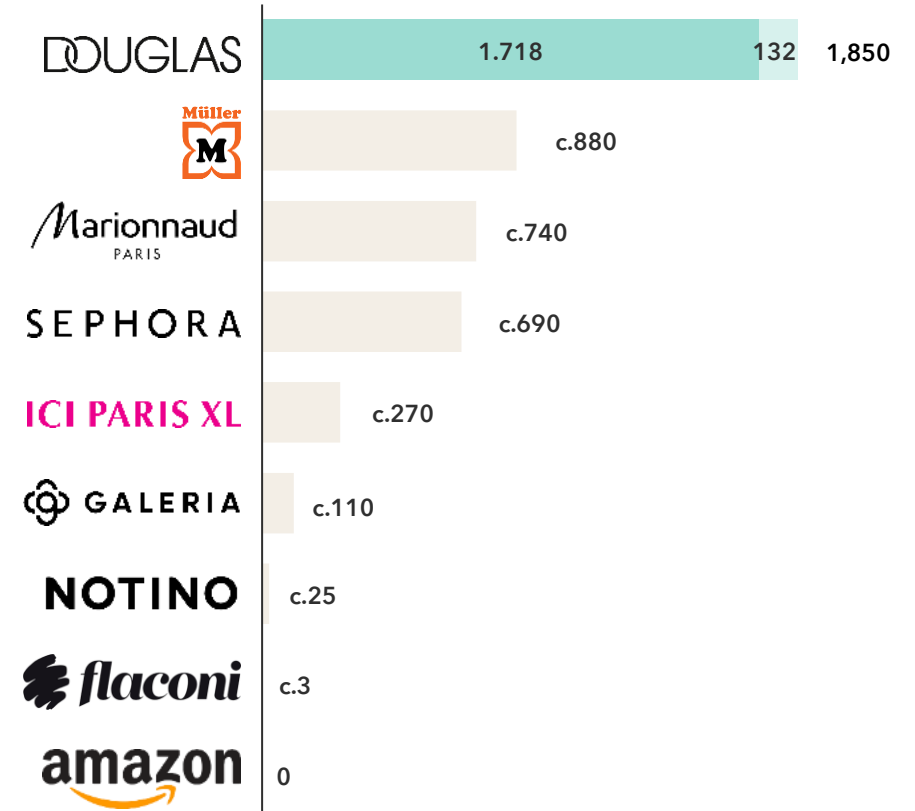
Note: OC&C consumer survey (2023) DE 1) % Respondents, LTM to the following customer survey question (OC&C 2023): "Please select all providers that you are aware of that sell [product]; Have you considered buying [product] from these providers in the last twelve months; How many times have you purchased [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?"

LARGEST BEAUTY STORE NETWORK IN EUROPE WITH 1,884 STORES IN 22 COUNTRIES

# of stores	As of Sep-2024
Total owned stores	1,756
Franchise stores ¹	128
Total incl. franchise stores	1,884



STORE FOOTPRINT IN DOUGLAS GEOGRAPHIES AS OF SEPTEMBER 2023 (#)⁴



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

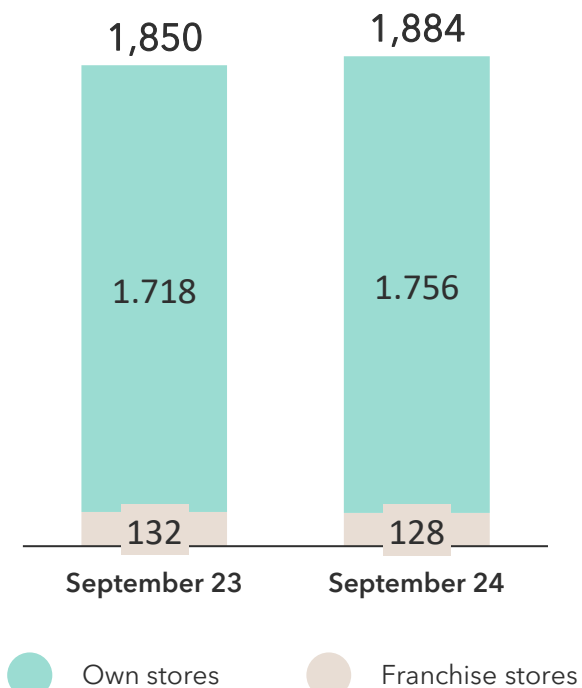
Source: Company information; OC&C analysis (2023)

Note: Store data as of Sep-2024 (FY-end) 1) As of Sep-2024, DOUGLAS also counted 128 franchise stores, thereof 111 in France and 17 in The Netherlands 2) Includes 429 owned stores and 111 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; due to lack of competitor data in FY2024

Store network across Europe

As of 30 September 2024

NUMBER OF STORES



DEVELOPMENT

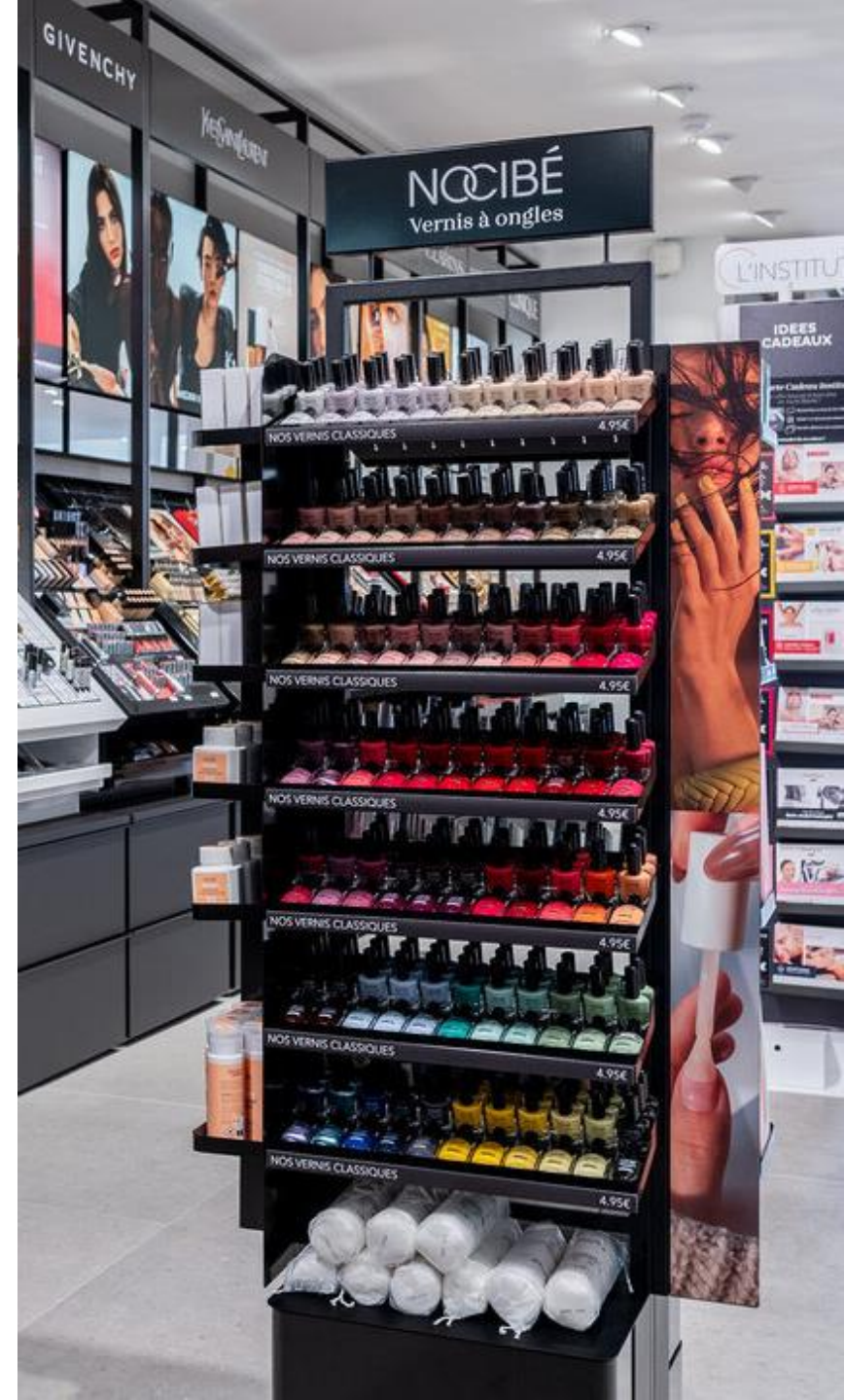
	30 September 2023	30 September 2024
Store openings	-	54
Store closures	-	-20
Total		34

Store openings:

12 stores in DACHNL (DE, AT, CH, BE), 6 in France, 6 in South Europe (IT, PT, SI) and 28 CEE (PL, BG, CZ, EE, HU, LVA, RO, SK), 2 franchise stores in FR & NL

Store closures:

8 in DACHNL (DE, AT), 1 in FR, 2 in SE (IT, PT), 3 in CEE (PL, BG, LVA), 5 franchise stores in FR, 1 in NL, driven by usual fluctuation in store network



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DOUGLAS
GROUP