DOUGLAS
GROUP

FINANCIAL RESULTS & BUSINESS HIGHLIGHTS

Q1 FY 2024/25

Düsseldorf, 13 February 2025

AGENDA

DOUGLAS GROUP

OMNICHANNEL DEVELOPMENT

Store sales:
+5.7%

E-Com sales:
+6.2%

PROFITABLE GROWTH

Adjusted EBITDA:
+1.5% to €353.5m

Reported EBITDA:
+9.9% to €350.1m

EBITDA margins:

Adj.: **21.5%** (-0.9ppts)
Rep.: **21.3%** (+0.8 ppts)

POSITIVE BOTTOM LINE

Net income:
+30.2% to **€163.0m**

Free Cash Flow (FCF):
+7.6% to €**494.5m**

CONTINUED DELEVERAGING

Leverage ratio:
2.3x (31/12/2024)

IMPROVED OPERATIONAL EFFICIENCY

Net Working Capital:
5.4% Ø LTM as
% of sales

MARK LANGER, CFO

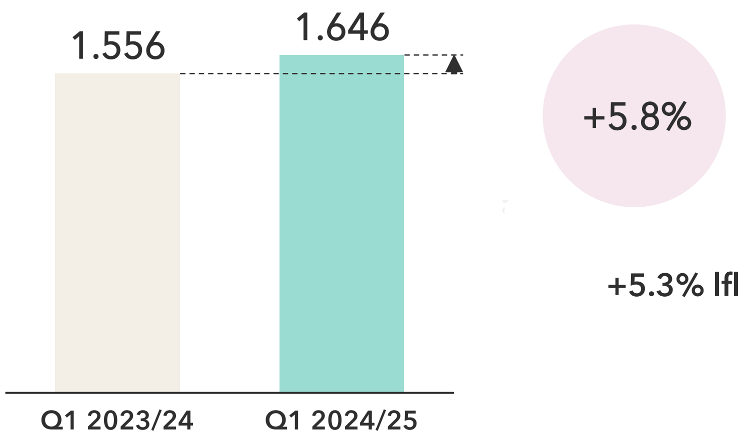
Q1 FINANCIALS

Further increase in sales

Q1 starts with solid growth into financial year 2024/25

SALES

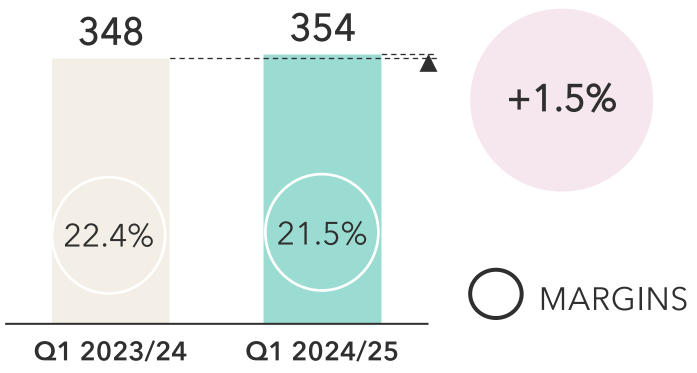
in m€



- Ongoing sales momentum as customers continue to be attracted by omnichannel offering, product range and unrivalled beauty expertise
- Solid quarter: Stores up 3.8% lfl (5.7% as reported) and E-Com business up 8.2% lfl (6.2% as reported); pricing strategy supported net sales growth
- Sales growth in in all segments with Central Eastern Europe achieving double-digit growth rates

ADJUSTED EBITDA[1]

in m€



- Higher promotional intensity to activate customers in an environment of muted consumer sentiment; Supplier bonus growth was behind the growth in sales
- Personnel cost ratio is lower compared to the previous year, marketing costs ratio has seen a slight decrease, logistic costs have decreased in relation to sales
- Increased IT costs due to a focus on standardizing our IT tech stack to improve efficiency and further develop our customer relationship management

[1] For details on EBITDA adjustments see page 31

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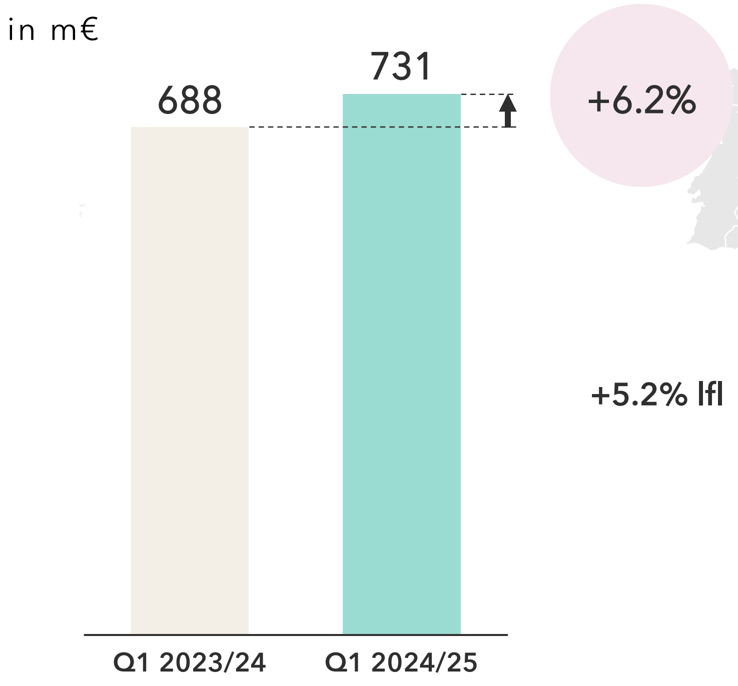
DACHNL Q1 2024/2025

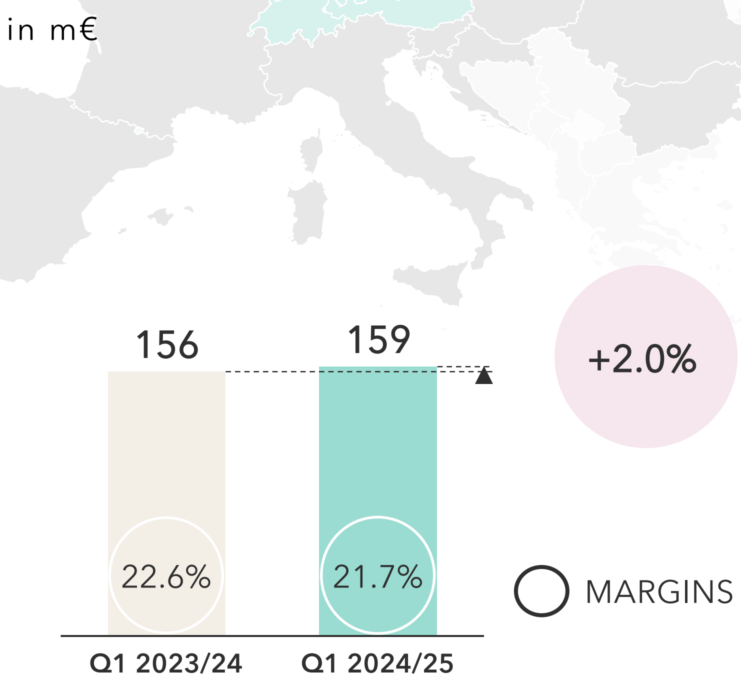
Solid sales development in both channels

- Sales increase driven by +5.3% (+3.4% lfl) growth in Store business and +7.5% in E-Com sales with a slow down since December
- Sales increase in Stores due to solid increased footfall with almost unchanged conversion rate but strong increase in higher basket size and strong increase in sales per item; slightly lower number of orders with increased baskets in E-Com
- Decrease in gross profit margin due to higher discounts and lower supplier bonus; higher marketing income and lower logistic cost ratio, slightly increased personnel cost ratio due to opening of new stores and peak season

SALES



ADJUSTED EBITDA[1]



[1] For details on EBITDA adjustments see page 31

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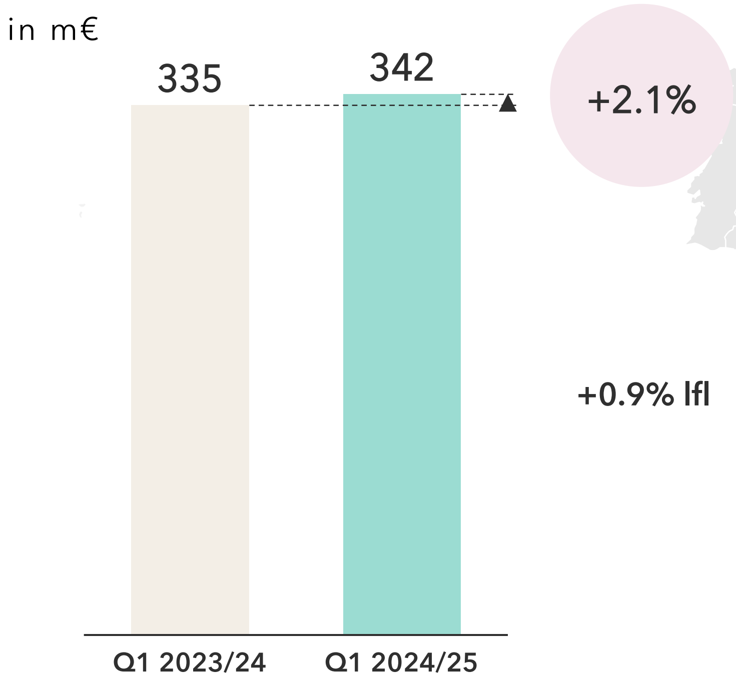
France Q1 2024/2025

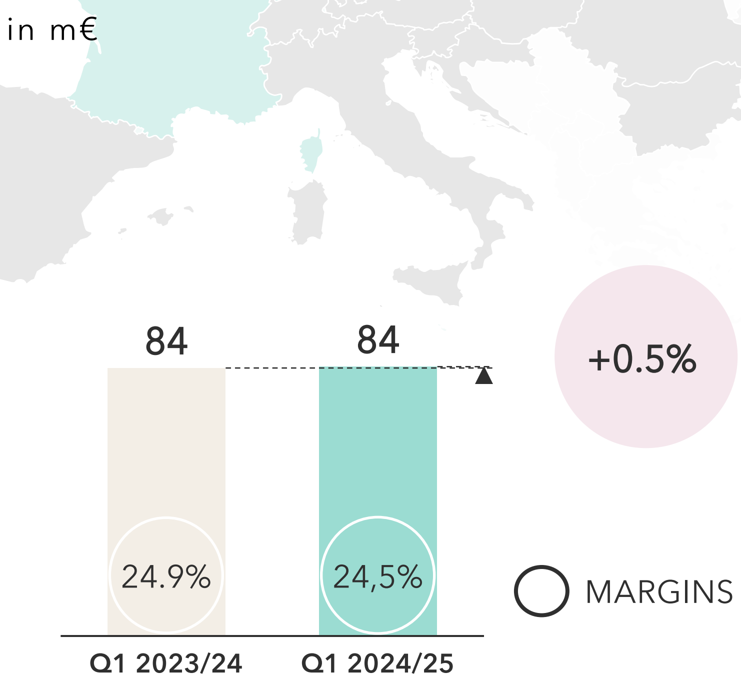
Increase in sales and EBITDA despite flat market

- Sales increase driven by E-Com channel (+3.6%) while Store business increased by +1.6% (+0.0%lfl)
- Lower footfall with slight decrease in conversion rate, a strong increase in basket sizes and a strong increase in sales per item in Stores; slightly lower number of orders with larger basket sizes in E-Com; E-Com sales temporarily affected by new platform rollout beginning of Q1
- Gross profit impacted by higher promotional intensity and price increase from suppliers, which was compensated by an increase in supplier bonus; personnel cost ratio increased

SALES



ADJUSTED EBITDA[1]



[1] For details on EBITDA adjustments see page 31

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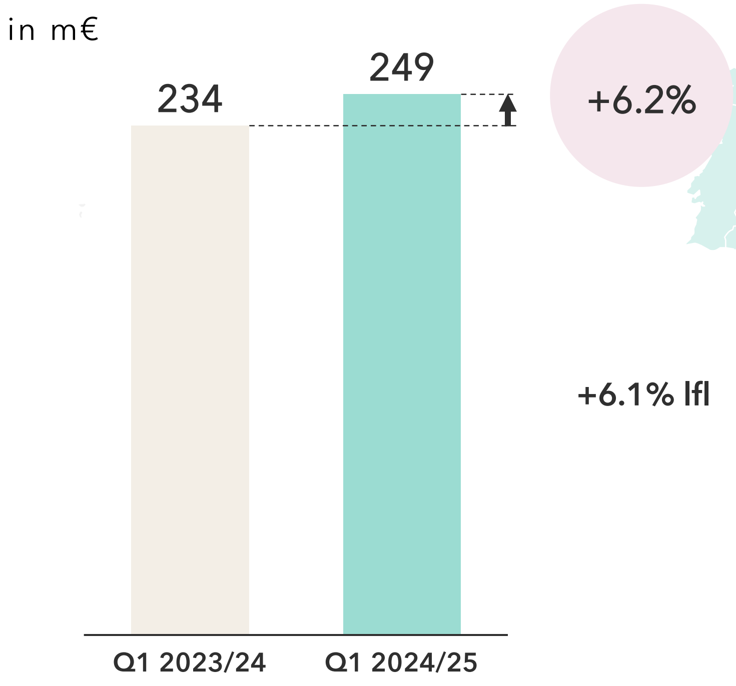
Southern Europe Q1 2024/2025

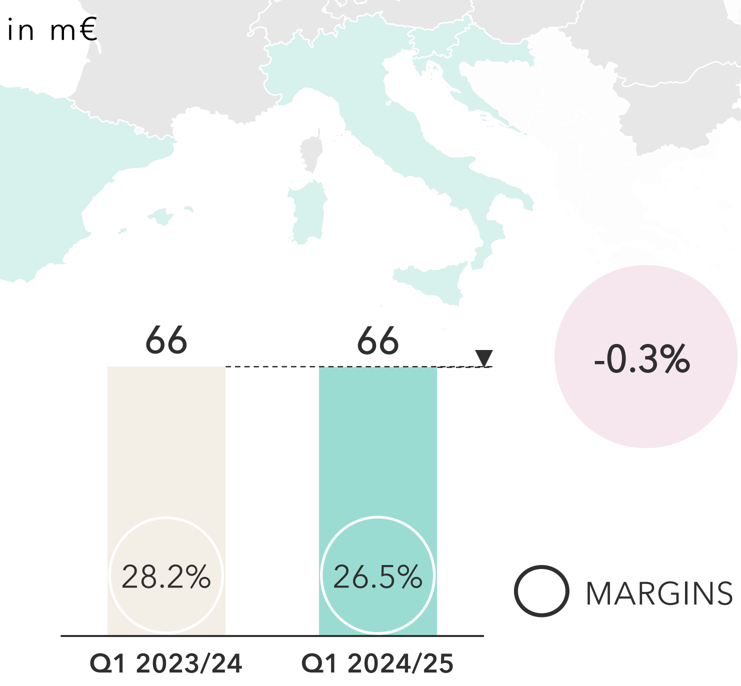
Ongoing sales growth in Stores and accelerated growth in E-Com

- Sales increase driven by +5.8% (+5.6% lfl) growth in Stores and +8.8% E-Com sales
- Significant increase footfall in Stores ant constant conversion rate, stable sales per item, but strong decrease in basket sizes. Significantly lower number of orders were offset by strongly larger baskets in E-Com
- Successful pass-through of price increase from suppliers, higher marketing income and slightly higher logistic costs ratio while personnel cost ratio slightly increased; prior year positively affected by one-time reversal of inventory valuation

SALES



ADJUSTED EBITDA[1]



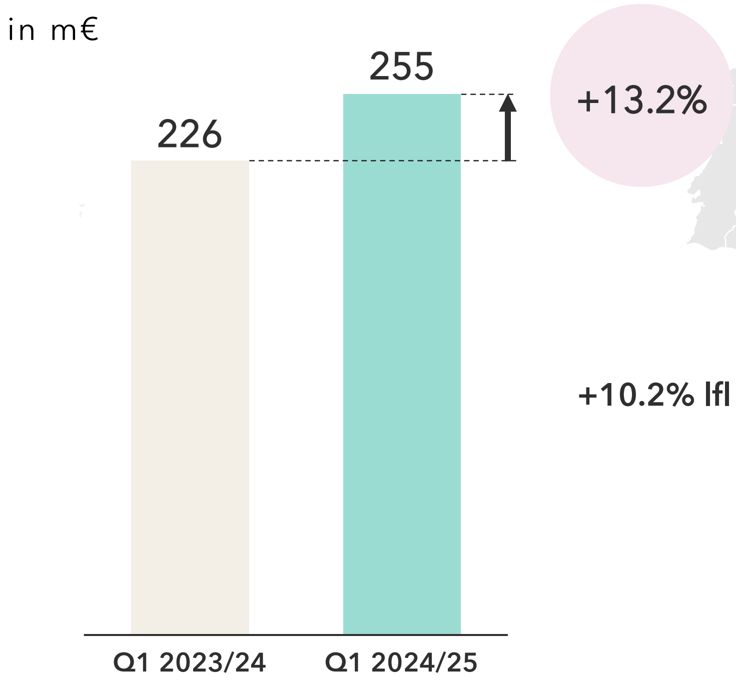
[1] For details on EBITDA adjustments see page 31

Central Eastern Europe Q1 2024/2025

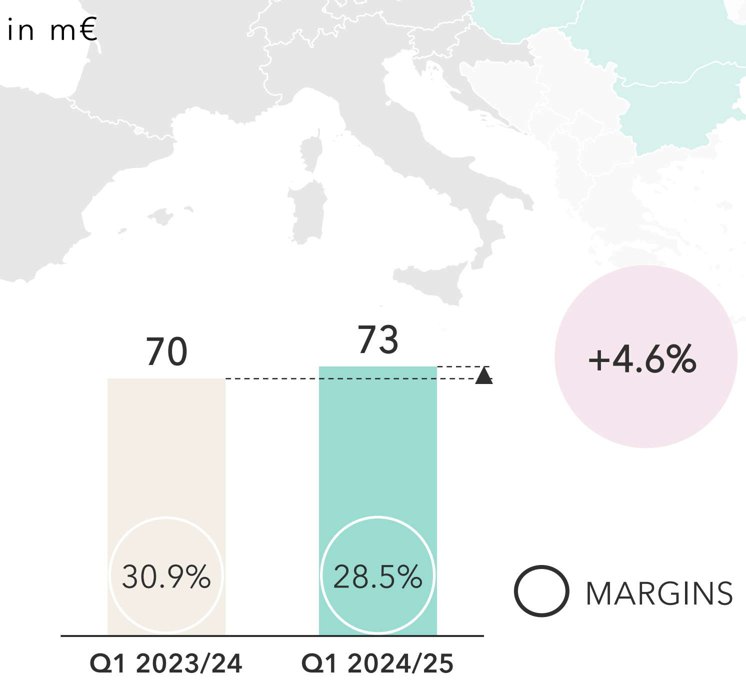
Strong sales growth with margin impacted by expansion program

- Sales increase driven by +12.2% growth in Stores (+8.1% lfl) driven by 29 net new stores opening in the last 12 months and +16.5% in E-Com
- Sales increase from strongly higher footfall in Stores with slightly larger baskets though slightly lower sales per item; significantly more orders with larger basket sizes in E-Com
- Less price pass-through due to higher promotional intensity; increase in marketing expenses from performance marketing growth strategy; personnel cost ratio stable despite higher number of employees for newly opened stores which are partially still in ramp-up; Store expansion program with temporarily dampening effect on EBITDA margin

SALES



ADJUSTED EBITDA[1]



[1] For details on EBITDA adjustments see page 31

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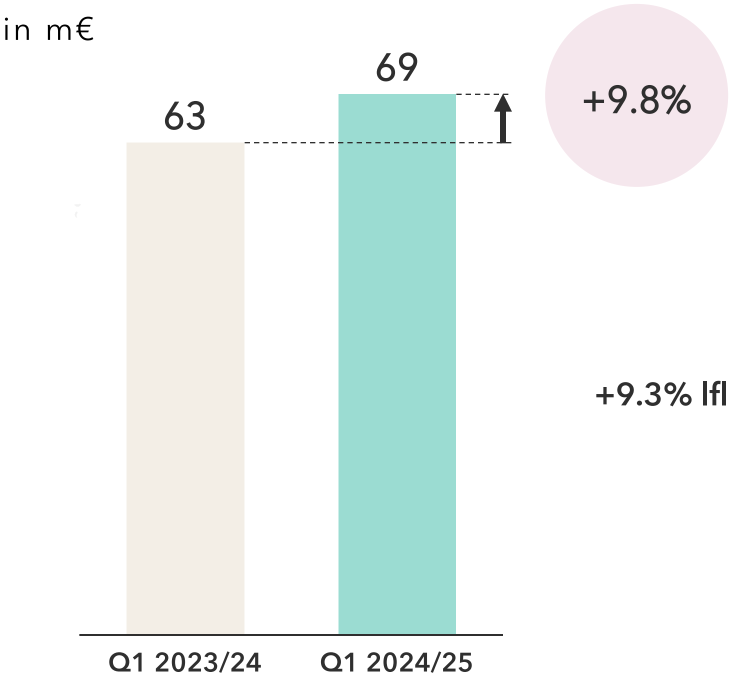
Parfumdreams/NICHE BEAUTY Q1 2024/2025

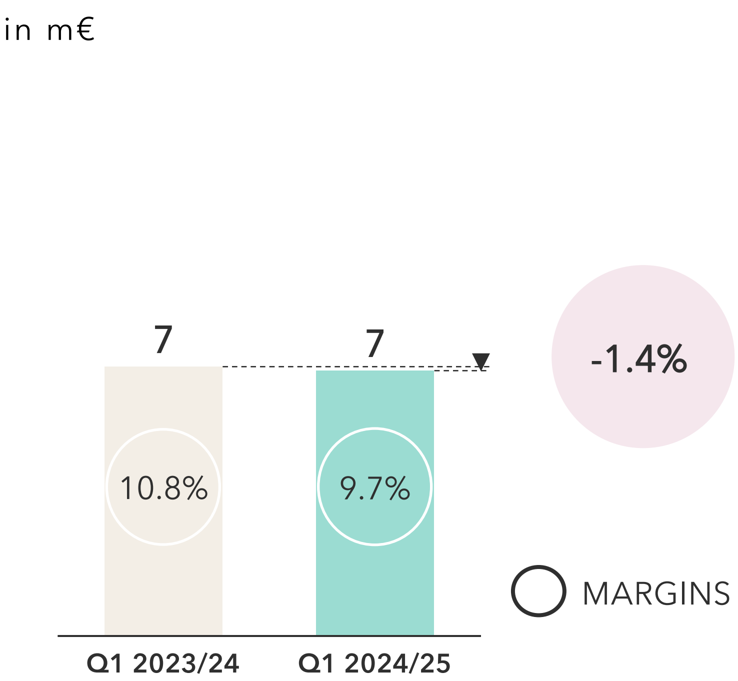
Strong growth in price competitive environment

- Sales increased by +9.8% (+9.3%lfl)
- Strong increase in orders but smaller basket sizes
- Competitive pricing as result of strategic positioning; less price pass-through; personnel cost ratio decreased post closure of warehouse

SALES



ADJUSTED EBITDA[1]



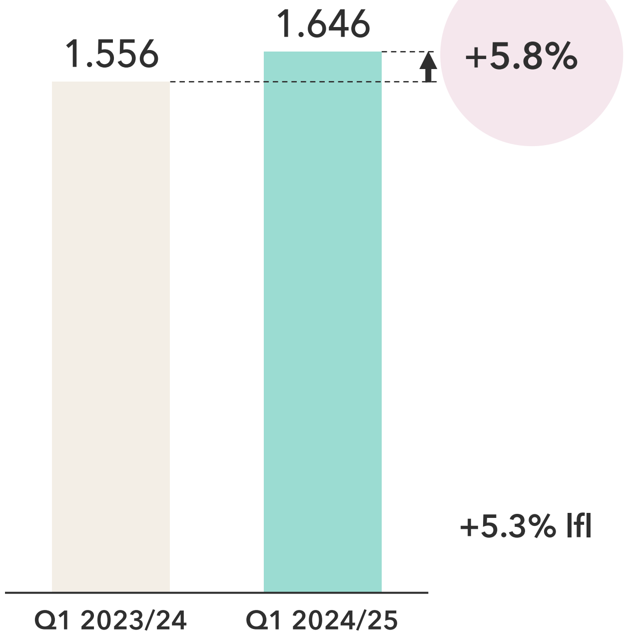
[1] For details on EBITDA adjustments see page 31

Sales Growth fueled by Omnichannel Business

Sales Q1 2024/2025

GROUP

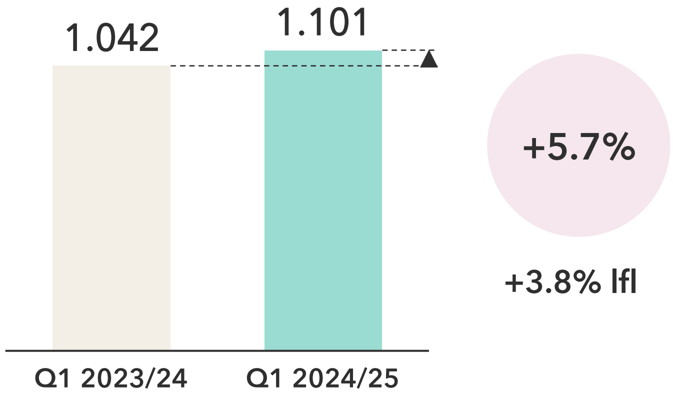
in m€



STORES

in m€

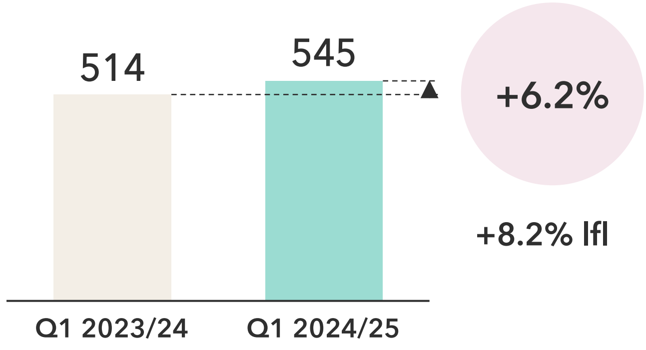
- Significantly increased footfall and strong increase in number of customers, partially due to openings (36 net new stores in the last 12 months)
- Higher basket sizes in most segments
- Slightly higher sales per item in most segments



E-COM

in m€

- E-Com continues to grow for the 11th consecutive quarter
- Less orders but larger basket sizes
- Higher lfl sales due to the DISAPO sale



For details on quarterly lfl sales development see page 33

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P&L – Net Income significantly positive

Q1 2024/2025

in m€	Q1 2023/24	Q1 2024/25	Δ %
Sales	1,555.5	1,646.4	5.8%
Cost of raw materials, consumables and supplies and merchandise	-861.9	-929.3	-7.8%
Gross profit	693.6	717.1	3.4%
Gross profit margin	44.6%	43.6%	-1.0%p
Net operating expenses	**-375.2**	**-367.0**	**2.2%**
Reported EBITDA	318.4	350.1	9.9%
Adjustments	29.9	3.5	-88.5%
Adjusted EBITDA[1]	348.3	353.5	1.5%
Adjusted EBITDA margin[1]	**22.4%**	**21.5%**	**-0.9%p**
Amortization/depreciation/impairment	-87.3	-89.7	-2.7%
Reported EBIT	231.0	260.3	12.7%
Financial result	-80.3	-34.5	57.0%
Income taxes	-25.5	-62.8	-145.8%
Net income	125.2	163.0	30.2%

- **Gross profit:** higher promotional intensity; Supplier bonus growth was behind the growth in sales
- **Net operating expenses** were mainly impacted by improved personnel cost ratio and marketing cost ratio despite higher IT-costs ratio
- **Adjustments** significantly lower adjustments in Q1 as prior year adjustments for litigation risk provisioning (squeeze-out) and IPO costs did not re-occur
- **Financial result** positively influenced by reduced level of debt and cost of capital after IPO-refinancing
- **Income tax rate** normalized after positive one-off effect from use of tax losses carried forward in previous year

[1] For details on EBITDA adjustments see page 31

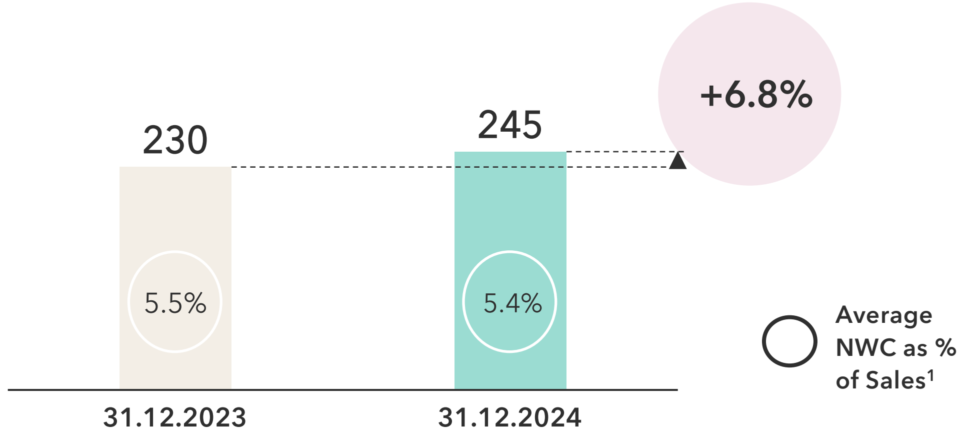
DOUGLAS GROUP

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

As of 31 December 2024

AVERAGE NET WORKING CAPITAL

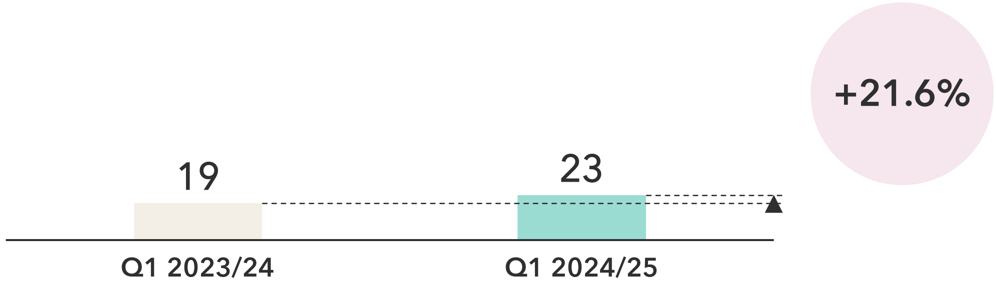
in m€



- Average Net Working Capital higher in line with general growth, expansion and better stock availability vs. PY
- Higher payables as well as trade receivables, bonus and marketing contribution receivables due to ongoing solid sales momentum
- DIO reduced to 121 (PY: 127)

CAPEX

in m€



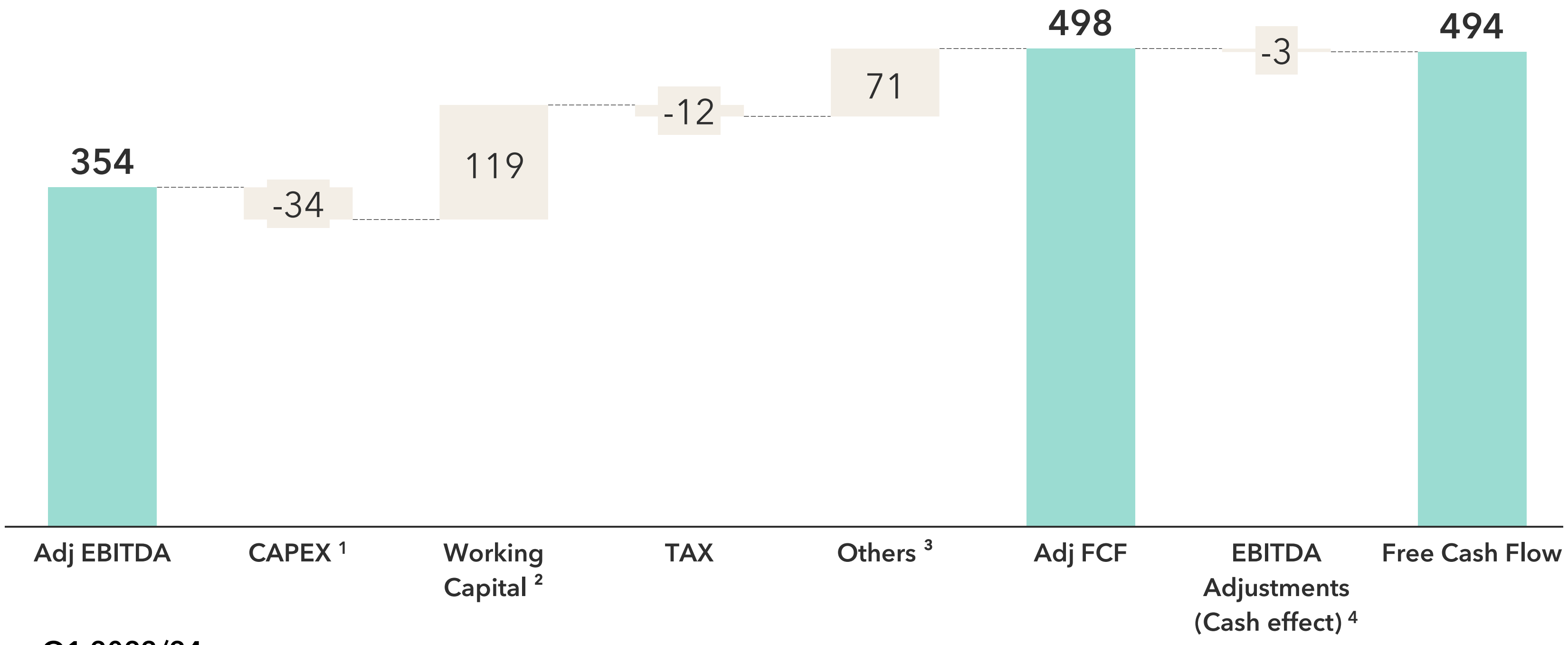
- Majority of capital expenditure spent in the Stores channel on store refurbishments (35), relocations (1) and store openings (21)
- Ongoing investment in further platform rollout, IT stack and international E-Com

[1] Average NWC as of 31 December 2024, LTM Sales 31 December 2024; for details on NWC see page 34

Free Cash Flow significantly improved

Q1 2024/2025

in m€



Q1 2023/24							
348	-26	64	-12	100	474	-15	459

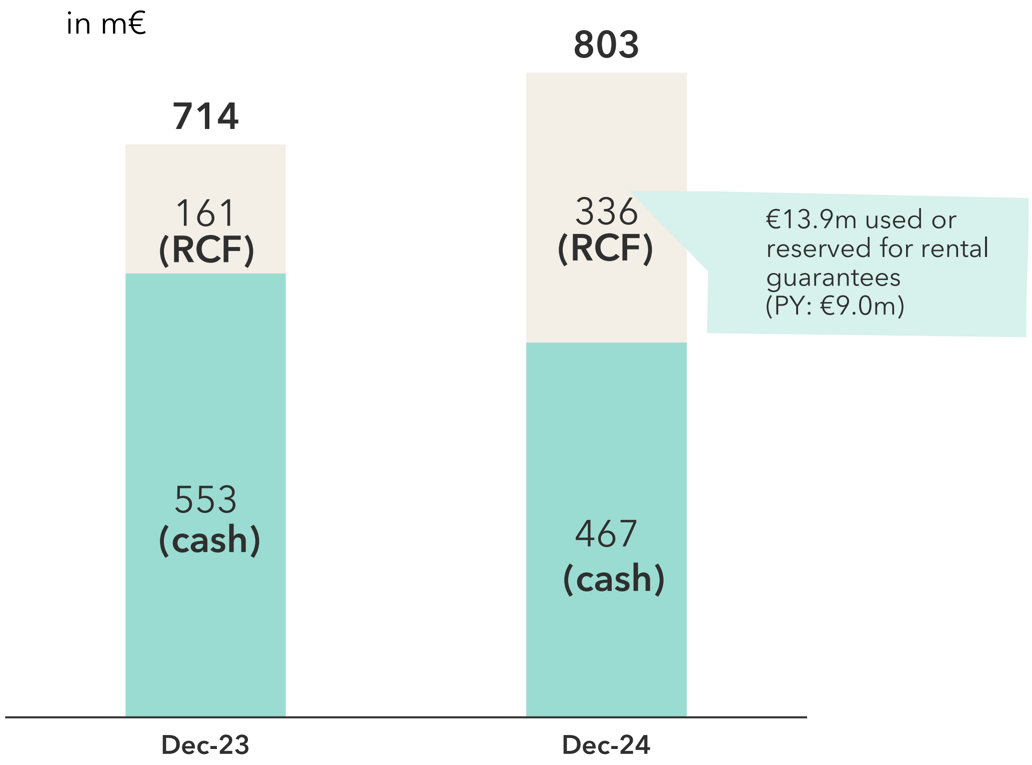
[1] Excl. M&A-related investments (Cash Capex); 2 For details on Working Capital development see page 34; 3 Change in Other Assets, Liabilities and Accruals; 4 For details on EBITDA adjustments see page 31

DOUGLAS GROUP

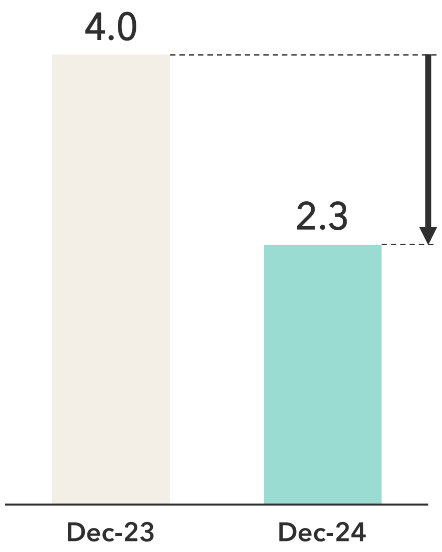
Continued significant reduction in leverage ratio

As of 31 December 2024

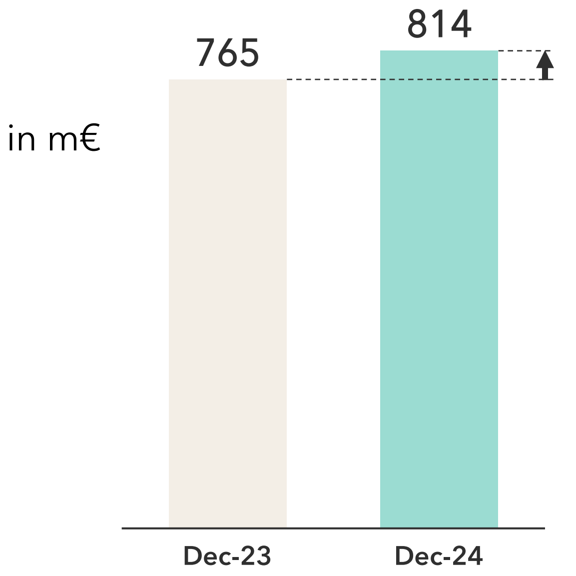
AVAILABLE LIQUIDITY



TOTAL NET LEVERAGE[1]



ADJUSTED EBITDA[2] 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 Dec 24)

[2] For details on EBITDA adjustments see page 31

DOUGLAS GROUP

Guidance for 2024/2025 unchanged

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%

- Adj. EBITDA expected at lower end of EUR 855-885m range
- Net income expected between EUR 225m and EUR 265m
- 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 refurbishment of the store network as well as the E-Commerce growth strategy

SANDER VAN DER LAAN, CEO

STRATEGY UPDATE

“Let it Bloom” Strategy Execution well on Track

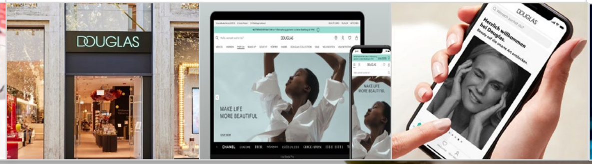
Be the **#1 BEAUTY DESTINATION** in all our markets

- Brand Communication
- **Social Media & Commerce**
- Next-Generation CRM
- ESG
- Retail Media

Offer most relevant and distinctive **RANGE OF BRANDS**

- **Category & Brands**
- Corporate Brands
- Partner Program
- Beauty Services
- Omnichannel Pricing & Promotion

Deliver most customer friendly **OMNICHANNEL** experience



- Multiformat
- **Network Development**
- Customer Service
- Profitable E-Com Growth
- Omnichannel

Build focused and efficient **OPERATING MODEL**

- Global Process Design
- **Supply Chain**
- Tech Stack & Data
- Organization – Fit for Purpose
- Capital Efficiency

Store Network Development

Ongoing expansion and modernization

- **Significant expansion boost in Q1**: 21 new store openings, including a new flagship store in a prestige location in Zagreb, and 14 new openings in CEE; two franchises stores were closed in the same period
- 5th DOUGLAS store opened in Belgium (Genk) and Slovenia (Celje), respectively, since market entry in 2023
- Further **highlight openings** include Landquardt, Switzerland, Pompei, Italy and Tallin, Estonia
- **Refurbishments**: 36* stores were modernized in Q1, thereof 16 in South Europe – including 11 in Italy
- Number of stores exceeding the mark of 1,900

Store network across Europe as of 31 December 2024	NO. OF STORES, INCLUDING FRANCHISE
	1,903

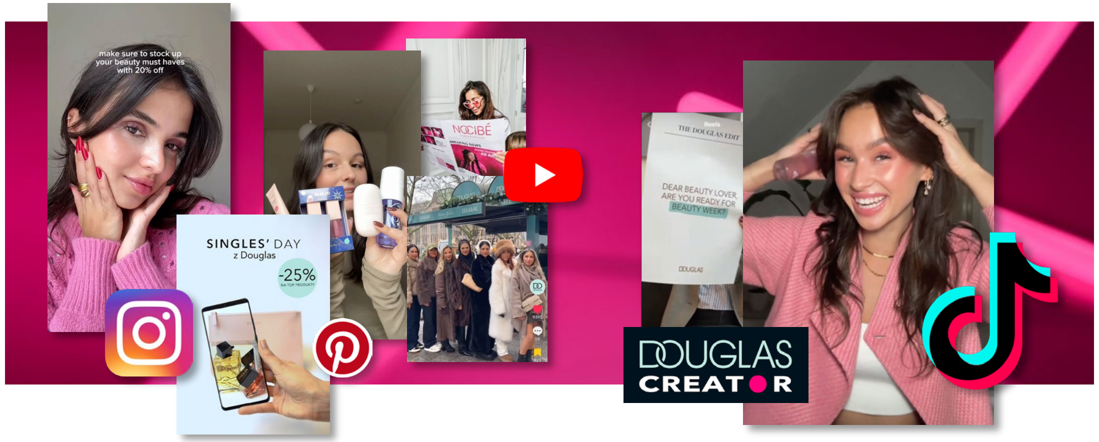
* including one relocation

E-Com: Innovation & Differentiation

Diverse sales channels and brand building initiatives

STRONG DEVELOPMENT OF SOCIAL BUSINESS

- Sales via social channels grew **more than 100%** vs. PY, driven mainly by sales activation through **influencer cooperations**
- Beauty Friday: **>€1m in sales achieved through a single content creator promotion code** in the DACH region
- Continued **brand positioning** of DOUGLAS
- Sustained growth due to **clear execution of strategy**, scaling up internationally – DACH and TikTok drive growth



NICHE BEAUTY DEVELOPING VERY WELL

- Very strong sales growth in Q1
- Growth driven by three main strategic initiatives:
  - **Expansion of luxury & niche assortment** with new brands, e.g. Charlotte Tilbury, Kevin Murphy, Maison Crivelli, My Blend and Dries van Noten
  - Successful **loyalty program** „the club"
  - **Customer activation** through newsletter marketing and new channels: NICHE BEAUTY app and WhatsApp (push)

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Key Launch in Haircare: TYPEBEA

Exclusive launch underlines assortment strategy

- Haircare continues to **grow strongly**: >10% vs. PY
- Celebrity brands in high demand by customers
- Exclusive launches are a **key pillar of the DOUGLAS Group assortment strategy** and a strong market differentiator

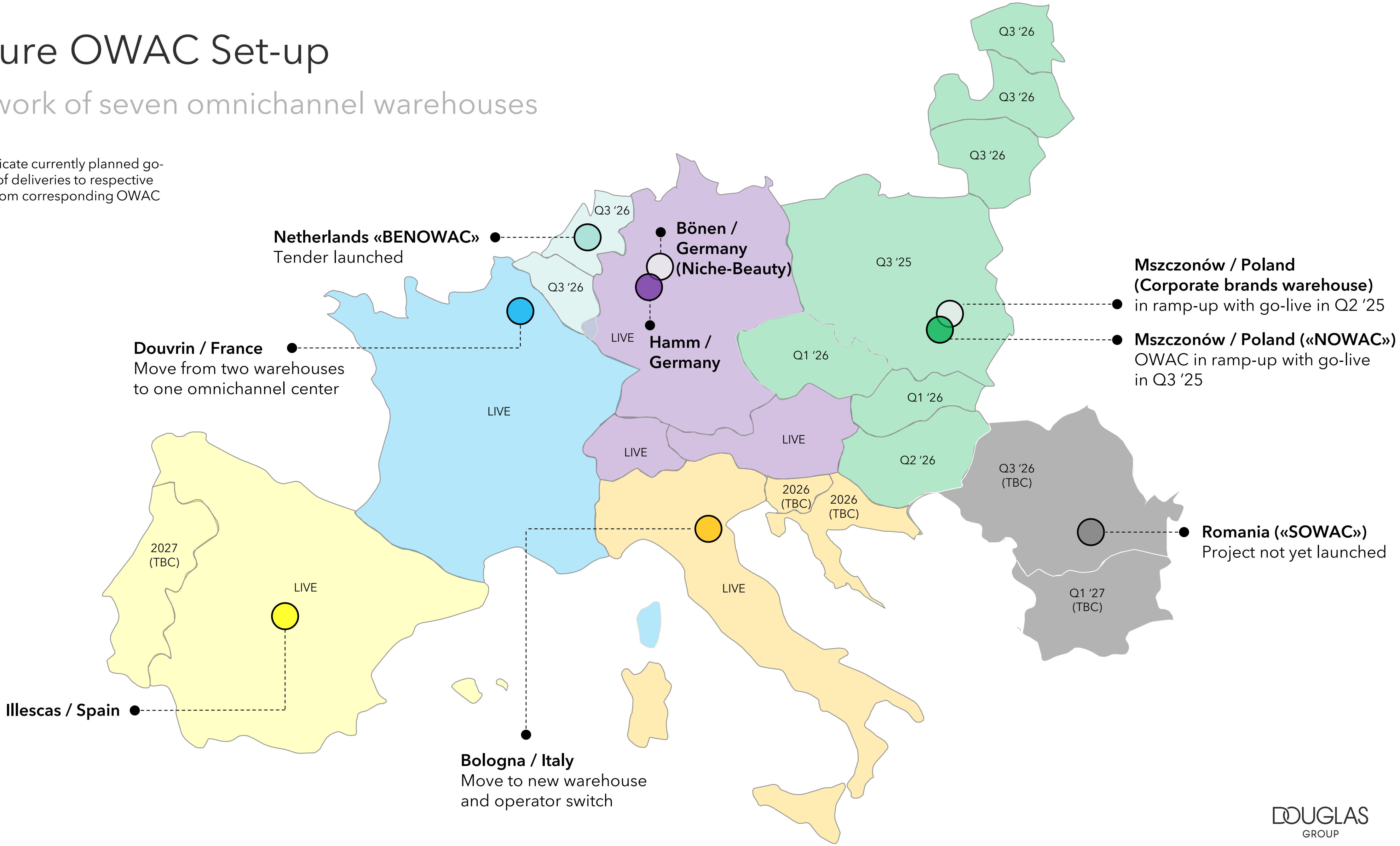
ABOUT TYPEBEA

- **TYPEBEA by Rita Ora launches exclusively at DOUGLAS next week** – key launch in the financial year 2024/25
- **First exclusive launch within the haircare category**
- Rollout internationally and simultaneously across **all 22 omnichannel countries**, including 900+ stores
- Launch with four key products about hair growth (G•Line) and two hair styling products (S•Line)
- Strong brand activation to accompany the launch (17.02.)

Future OWAC Set-up

Network of seven omnichannel warehouses

Dates indicate currently planned go-live date of deliveries to respective country from corresponding OWAC



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Future OWAC Set-up

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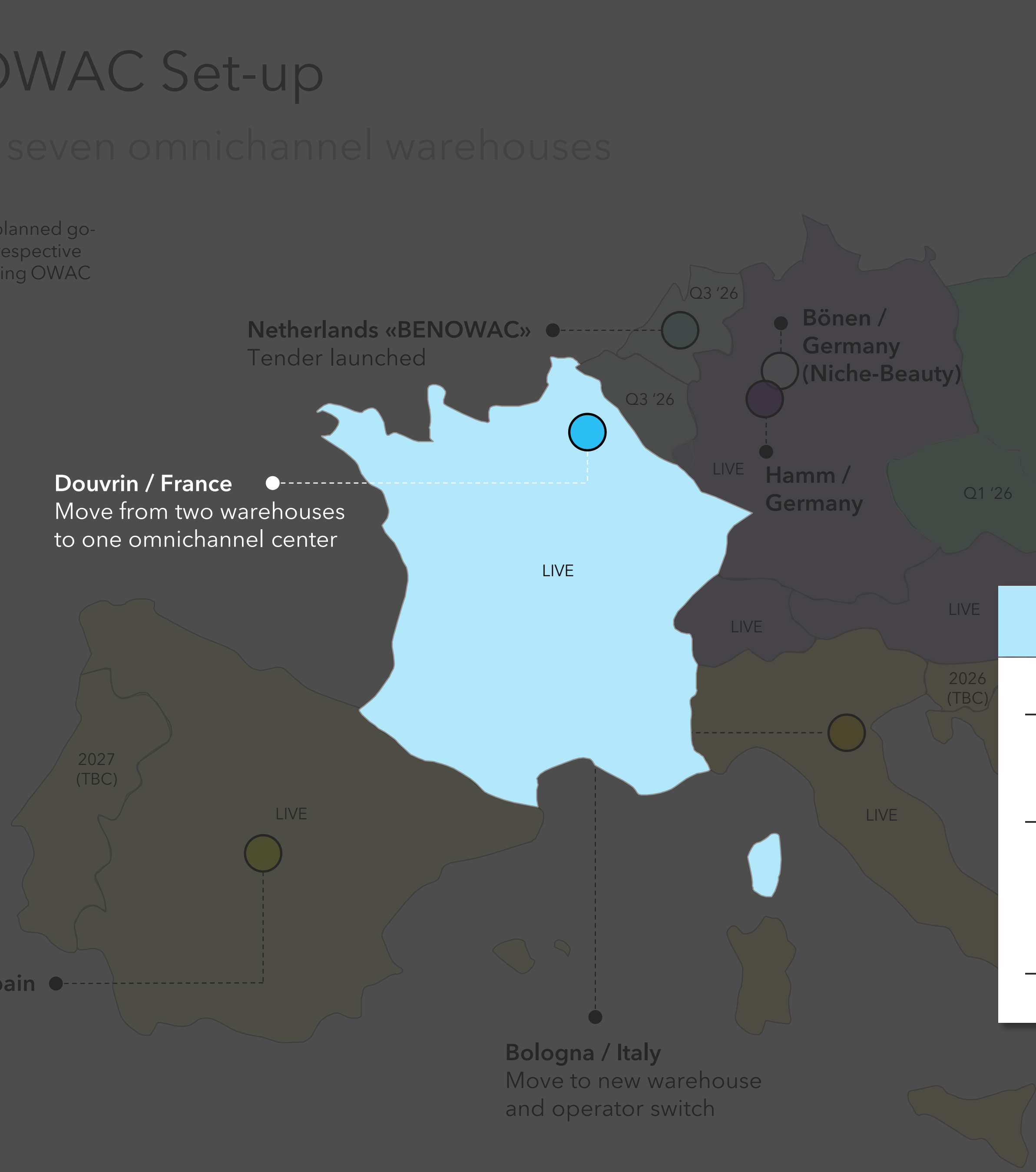

OWAC France

- Successfully merged two single-channel warehouses into one OWAC
- Reduced complexity, extended capacity and higher efficiency through semi-automation
- 100% operated by GEODIS

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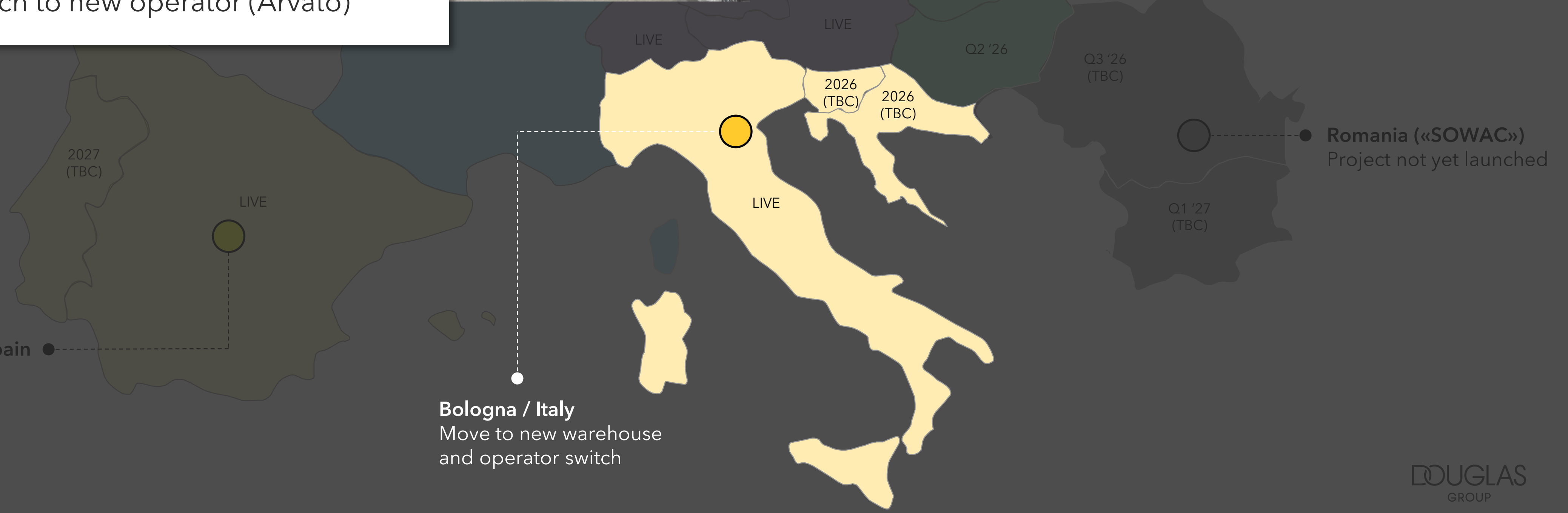
Future OWAC Set-up

Net... omnichannel

Dates in ... live date ... country ...

OWAC Italy

- Move into brand new warehouse; Go-live planned for Summer 2025
- New OWAC to also serve SE markets Slovenia and Croatia (B2B & B2C)
- Extended capacity and higher efficiency through semi-automation
- Switch to new operator (Arvato)



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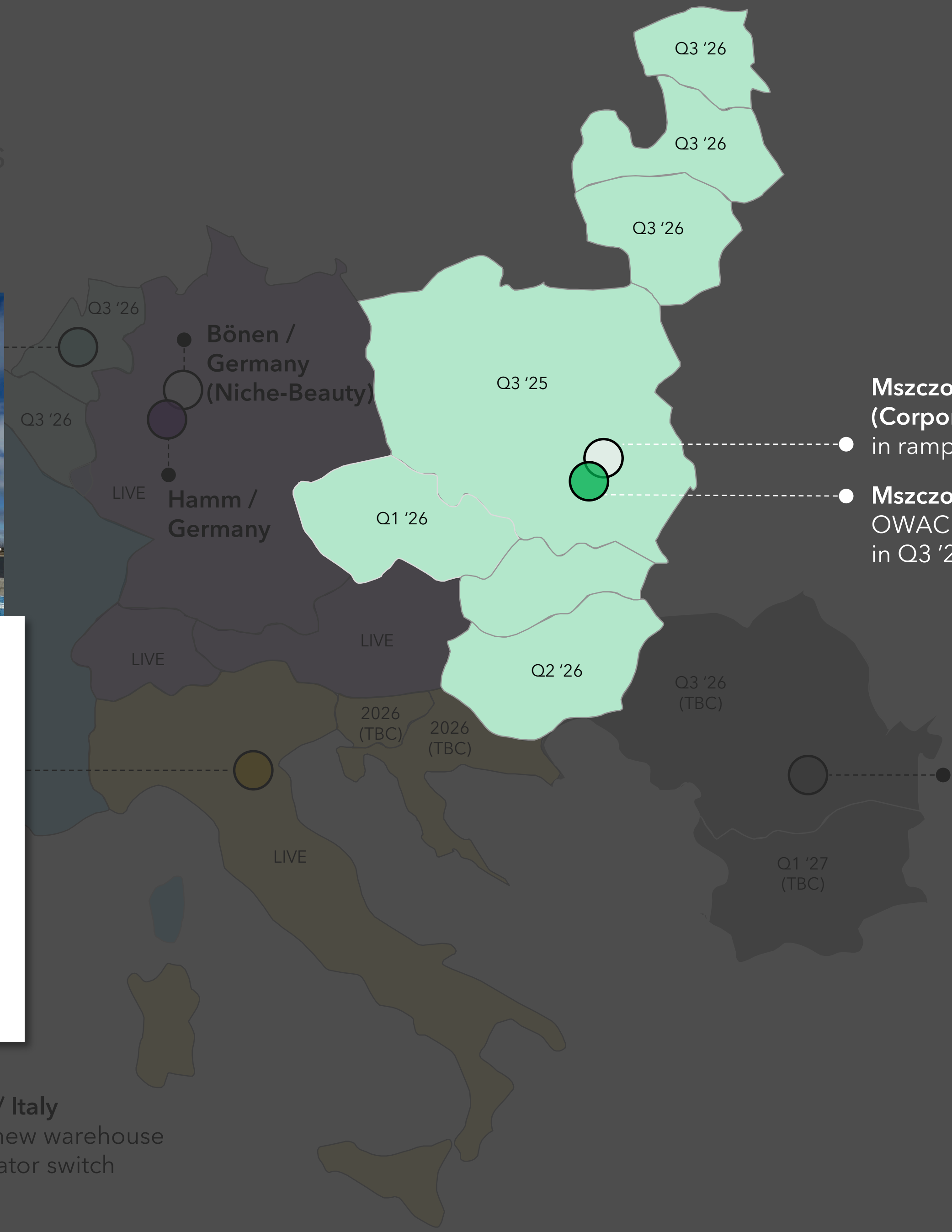
Future OWAC Set-up

Network of seven omnichannel warehouses

Dates indicate currently planned go-live date of deliveries to respective country from corresponding OWAC

OWAC Poland

- Move from cross-docking operations (B2B) and B2C warehouse to one OWAC
- New OWAC to serve all CEE markets
- Reduced complexity, extended capacity, bundled purchasing, and higher efficiency through semi-automation
- Improved service to stores & customers



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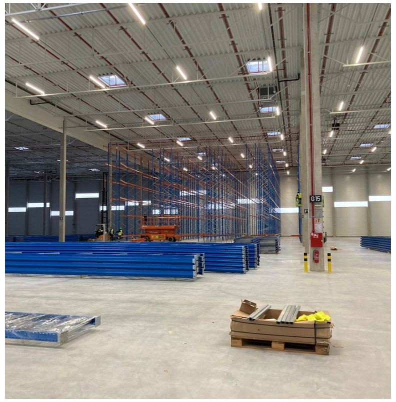
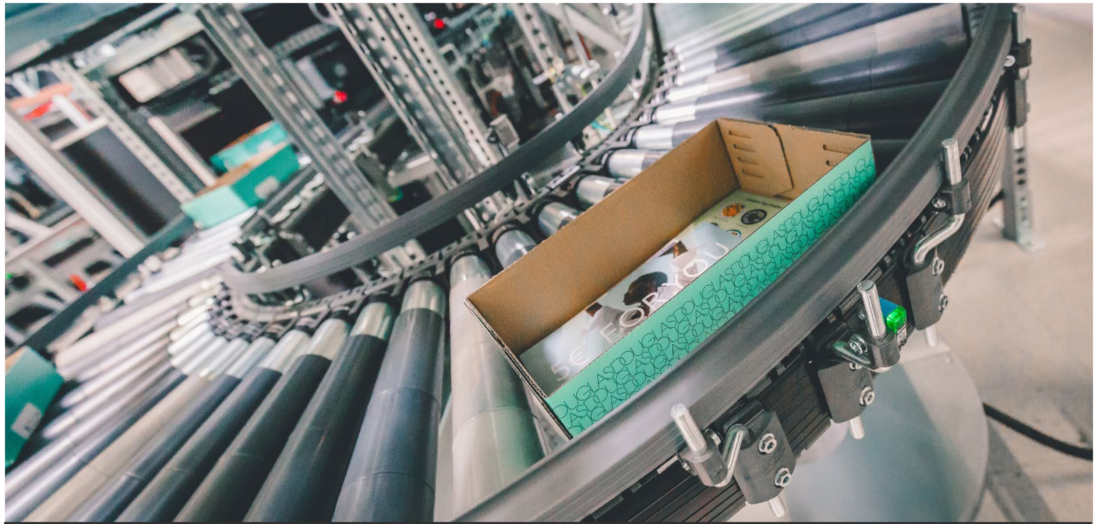
Closer Look at the North OWAC

Mszczonów / Poland

- NOWAC will serve the **strongly growing CEE market**
- More than **46,200m^2 of space** – operated by long-term industry partner Arvato
- Operations expected to commence in **second half of 2025**
- Facility will also entail a **dedicated warehouse for DOUGLAS Group Corporate Brands**, from which all Group-wide OWACs will be supplied (current CB warehouse: Breslau)
- Go-Live of CB warehouse expected for **Q2 of CY 2025**





A TRUE OMNICHANNEL SUPPLY CHAIN

- Strategic decision to establish a **network of seven omnichannel warehouses** across Europe
- Four OWACs already in operations: Hamm (DACH), Lille (France), Illescas (Spain) and Bologna (Italy)
- **Three OWACs to follow**: Poland, NL & Romania

OWAC = Reduced complexity, higher efficiency, improved stock management, better service to customers and stores, optimized working capital

SANDER VAN DER LAAN, CEO

WRAP-UP

SUMMARY

- Solid start into the financial year despite challenging economic environment
- Strong October and November, slowdown in December and into 2025
- Profitable growth continues
- Significantly improved net income due to decreased interest expenses and strong operational performance
- Implementation of „Let it Bloom" well on track, with good progress in several KRs, e.g. network development, assortment and supply chain
- DOUGLAS Group full-year targets unchanged – adj. EBITDA can be expected at lower end of range:

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

- DOUGLAS Group makes steady progress towards achieving a leverage ratio of ~2.0x at the end of calendar year 2025

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Q&A

APPENDIX

Adjustments to EBITDA

Q1 2024/2025

in m€	Q1 2023/2024	Q1 2024/2025
Reported EBITDA	**318.4**	**350.1**
Consulting fees[1]	7.8	0.9
Restructuring costs[2]	-0.6	0.8
PPA	-0.1	-
SOP[3]	-2.7	0.2
Initial Public Offering (IPO)	-	0.1
Other	25.6	1.4
Adjusted EBITDA	**348.3**	**353.5**

Strategic projects; IPO in prior year

Prior year mainly affected by litigation risk provision for squeeze-out 2013, Disapo sale, OWAC and IPO costs

[1] Including project fees
[2] Including restructuring in Spain
[3] Excluding Spain

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Selected Segmental KPIs

Q1 2024/2025

REPORTED EBITDA

In m€	Q1 2023/24	Q1 2024/25
DACHNL	153.7	157.4
France	83.4	82.8
Southern Europe	67.8	65.7
Central Eastern Europe	69.7	72.9
PD/NB	6.8	6.7
Reconciliation to Group	-63.0	-35.4
Group	**318.4**	**350.1**

CAPEX

In m€	Q1 2023/24	Q1 2024/25
DACHNL	6.8	5.5
France	2.8	2.9
Southern Europe	1.9	6.5
Central Eastern Europe	3.5	4.2
PD/NB	0.6	0.8
Reconciliation to Group	3.1	2.9
Group	**18.7**	**22.7**

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Deep Dive into like-for-like sales development

Quarterly overview

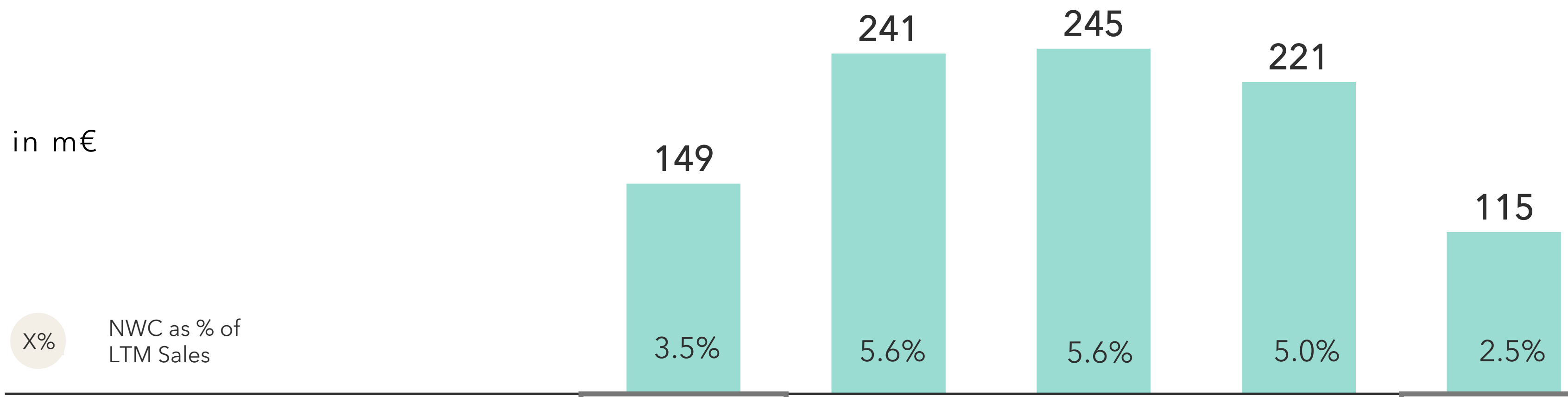
	Q1 2023/24	Q2 2023/24	Q3 2023/24	Q4 2023/24	Q1 2024/25
DACHNL	8.2%	15.8%	11.2%	12.8%	5.2%
France	3.4%	4.5%	4.3%	-0.1%	0.9%
Southern Europe	6.0%	7.4%	4.7%	10.4%	6.1%
Central Eastern Europe	17.5%	19.4%	13.6%	12.4%	10.2%
PD/NB	26.5%	20.4%	-10.2%	7.4%	9.3%
Group	**8.7%**	**13.1%**	**8.2%**	**9.8%**	**5.3%**
Stores	7.3%	12.3%	7.3%	8.4%	3.8%
E-Com	11.5%	14.8%	9.9%	12.8%	8.2%

DOUGLAS GROUP

Development of Net Working Capital

As of 31 December 2024

in m€



	Q1 2023/24	Q2 2023/24	Q3 2023/24	Q4 2023/24	Q1 2024/25
Inventory	794.7	776.6	765.5	793.5	809.1
Trade accounts receivable	116.6	87.8	76.1	61.4	99.4
Trade accounts payable	-853.5	-580.3	-573.8	-657.2	-892.3
other[1]	91.3	-42.7	-22.7	23.7	98.6
NWC	**149.1**	**241.4**	**245.0**	**221.4**	**114.8**

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

DOUGLAS GROUP

Cash flow statement

Q1 2024/2025

In m€	Q1 2023/2024	Q1 2024/2025
Net cash flow from operating activities	485.0	528.0
Net cash flow from investing activities	-25.6	-33.5
Free cash flow	**459.4**	**494.5**
Net cash flow from financing activities	-171.9	-126.8
Net change in cash and cash equivalents	287.5	367.7
Cash & cash equivalents at beginning of period	262.3	98.9
Net change in cash and cash equivalents due to currency translation	3.0	0.3
Cash and cash equivalents at the end of the reporting period	**552.9**	**467.0**

Influenced by IPO proceeds and refinancing

Financing structure since 15 April 2024

As of 31 December 2024

in m€	m€	x Adj. EBITDA[1]	Maturity	Pricing
Cash and Equivalents	467.0			
RCF (€350m Volume)	-0.1		Mar 29	E+2.00%
Term Loan	800.2		Mar 29	E+2.25%
Bridge facility	455.2		Mar 25 (can be extended twice by six months)	E+3.00%
IFRS 16 Liabilities	1,094.7			
Net Debt incl. IFRS 16 Liabilities	**1,884.1**	**2.3x**		

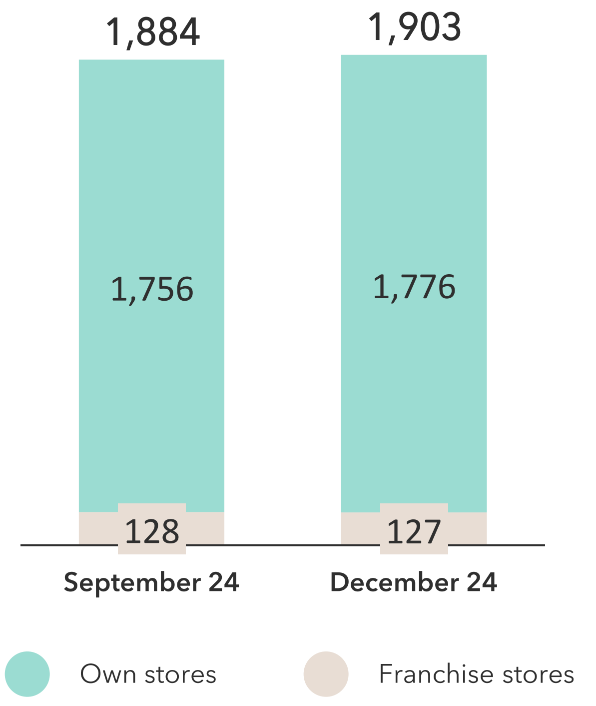
[1] Adjusted EBITDA LTM 31.12.2024: 813.8 m€

DOUGLAS GROUP

Store network across Europe

As of 31 December 2024

NUMBER OF STORES

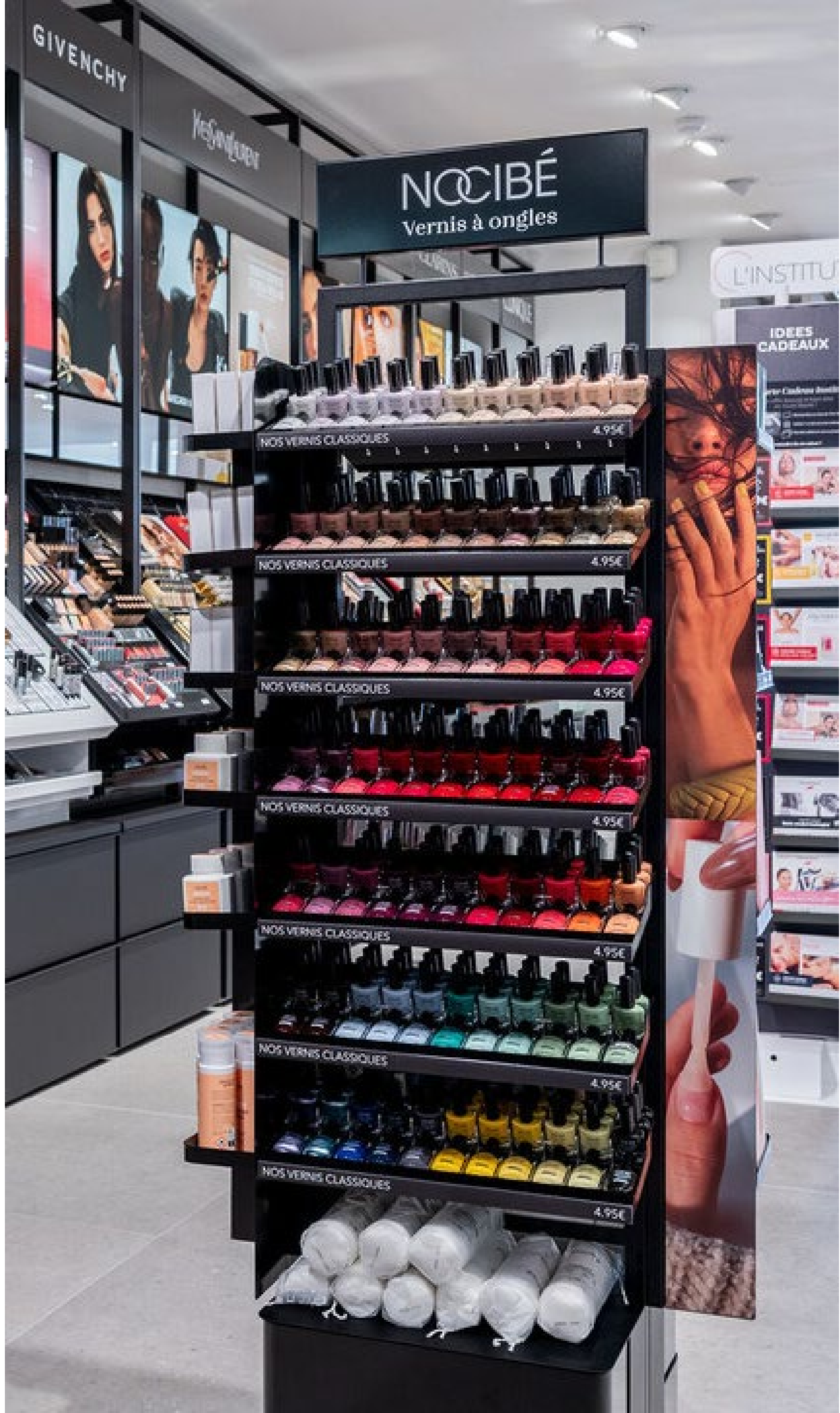


DEVELOPMENT

	30 September 2024 - 31 December 2024
Store openings	21
Store closures	-2
Total	**19**

Store openings:
3 stores in DACHNL (AT, CH, BE), 0 in France, 3 in South Europe (IT, HR, SI) and 14 CEE (PL, BG, CZ, EE, HU, RO, SK), 1 franchise store in FR

Store closures:
2 franchise stores in FR, driven by usual fluctuation in store network



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