DOUGLAS
GROUP

INVESTOR PRESENTATION

February 2025

CONTENT

DOUGLAS GROUP

DOUGLAS AT A GLANCE

#1 OMNICHANNEL PREMIUM BEAUTY DESTINATION IN EUROPE

KEY STATS Q1 2024/25

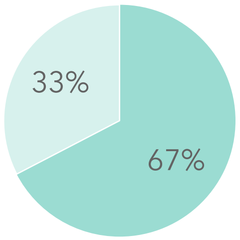
- Omnichannel operations in **22** European countries
- **99%** Brand awareness[1]
- **€1.6bn** Sales (net)[2]
- **€353.5m** Adj. EBITDA[2, 3] / **21.5%** Adj. EBITDA Margin[2,3]
- **€545.3m** E-Com sales (net)[2]
- **+21%** E-Com sales (net) CAGR L8Y[4]
- **1,903** Stores[5] / 19 new stores (net) in Q1 24/25
- **+3.8%** Stores YoY LfL sales (net) growth[2]

KEY STATS FY 2023/24

- **€4.5bn** Sales (net)[12]
- **€808.6m** Adj. EBITDA[3,12] / **18.2%** Adj. EBITDA Margin[3,12]
- **€1.5bn** E-Com sales (net)[2]

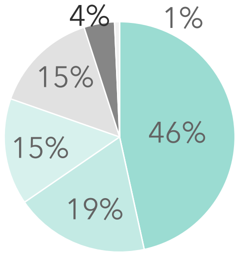
DOUGLAS GROUP LEADING PRESENCE

Sales (net) by channel[2]



Stores E-Com

Sales (net) by segment[2]

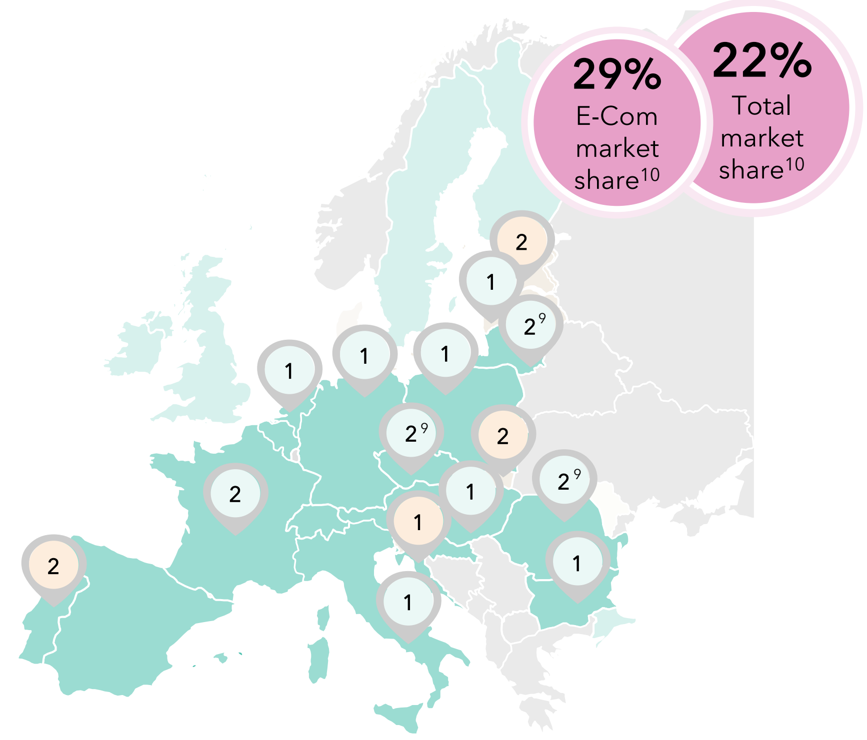


DACHNL France SE CEE Parfumdreams / Niche Beauty Other[6]

Sales (net) by brand[7]

DOUGLAS	Omnichannel	76%
NOCIBÉ (LA BEAUTÉ PARTAGÉE)	Omnichannel	19%
parfumdreams	E-Com pure player	4%
NICHE-BEAUTY.COM	E-Com pure player	1%

EUROPEAN MARKET LEADER



Market position in respective country[8]

Omnichannel E-Com only[11] Company estimates

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 Q1 24/25, 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) FY23/24, 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 Q1 24/25

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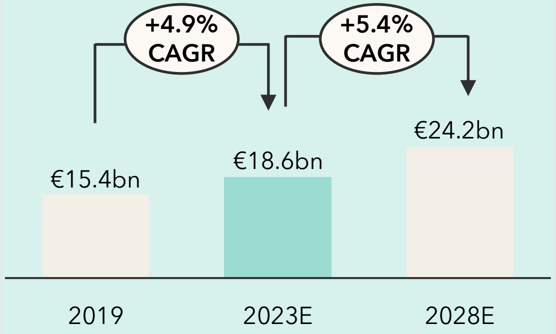
THE DOUGLAS EQUITY STORY (1/2)

1

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

European premium beauty market[1]



- 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

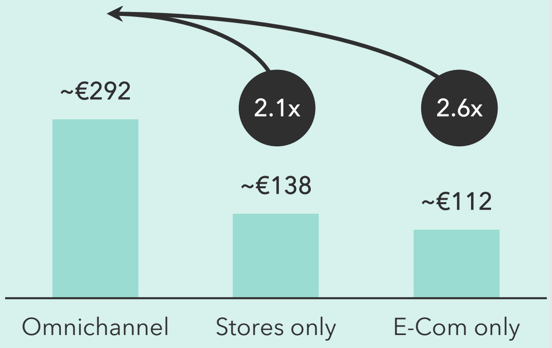
2

#1 omnichannel premium beauty destination in Europe[2]

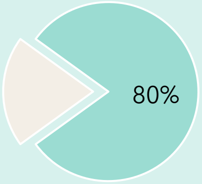
Premium beauty sales by player[3]

3

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



Average sales (net) per Beauty Card member[7]



– Stores continue to play a **critical role in >80% of customer journeys[8]**

4

benefit | CLINIQUE | BOBBI BROWN | CHANEL | M·A·C | Dr. Susanne von Schmiedeberg DERMACOSMETICS | ESTĒE LAUDER | Dior

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)

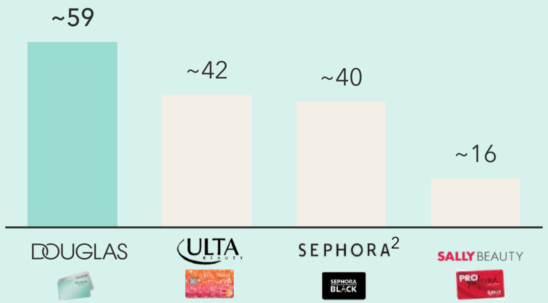
Note: 1) European premium beauty market includes fragrance, skin care, color cosmetics and hair care product sales, only comprising luxury/niche and prestige brands (within hair care only premium brands sold at beauty retail specialists) in France, Germany, Italy, Spain, CEE (Bulgaria, Czech Republic, 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

8.7%
Sales growth
in FY23/24 vs. FY22/23

18.2%
Adj. EBITDA margin[3]
FY23/24

+8.9%
FCF growth
between FY23/24 and 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

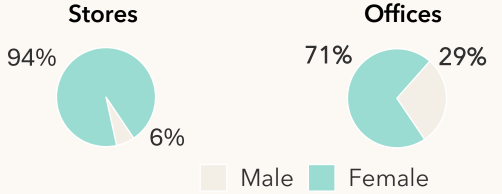
8

Management team with clear strategy and strong execution track record

Leader in diversity

#beYOUtiful. DOUGLAS | DIVERSITY CERTIFICATION | charta der vielfalt UNTERZEICHNET

Gender ratios in stores and in offices[4]



~16.6k highly motivated beauty advisors[5]

– **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

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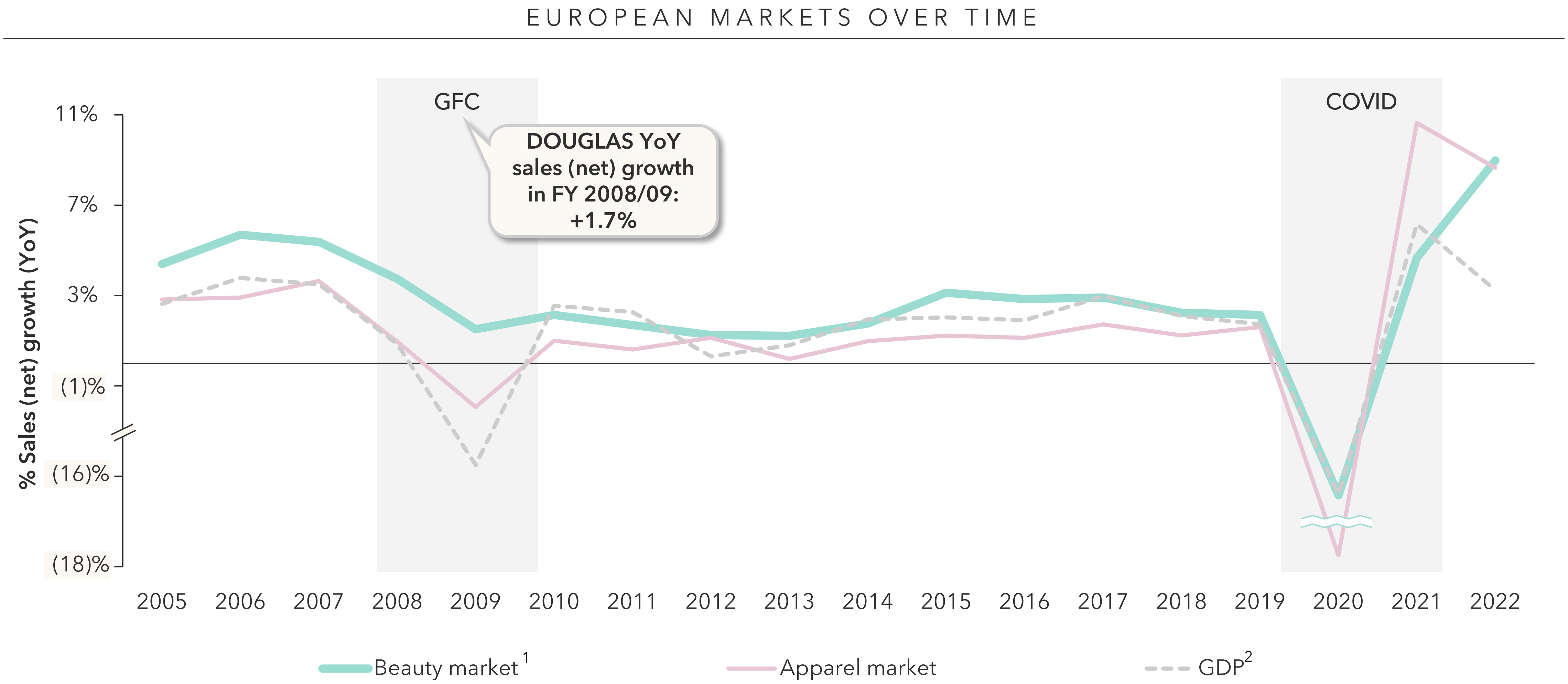
INVESTMENT HIGHLIGHTS

GROWING AND RESILIENT PREMIUM BEAUTY MARKET

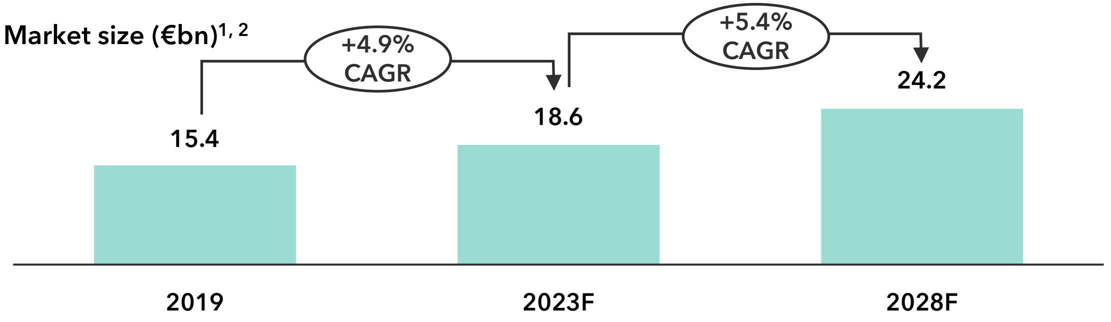
STRUCTURALLY GROWING AND HIGHLY RESILIENT BEAUTY CATEGORY THROUGH THE CYCLE



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

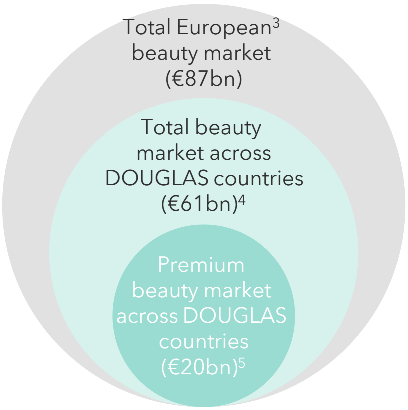
DOUGLAS OPERATES IN THE PREMIUM BEAUTY MARKET WITH SELECTIVE ASSORTMENT

EUROPEAN PREMIUM BEAUTY MARKET IS STRUCTURALLY GROWING

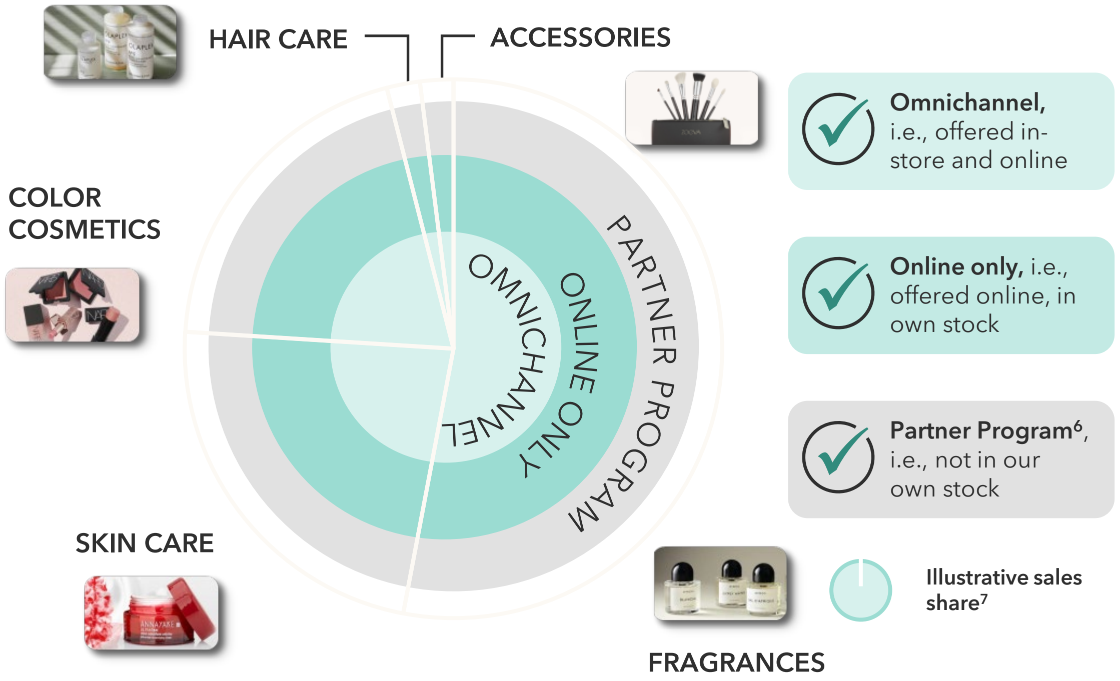


ILLUSTRATIVE MARKET OVERVIEW, 2022

Size[2] 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)

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THE RIGHT SECTOR – FOCUS ON PREMIUM AND LUXURY BEAUTY SEGMENTS

BRAND SEGMENTATION OVERVIEW[1]

Selective Brands	Luxury / Niche	CHANEL, Yves Saint Laurent, LA MER, TOM FORD, DOLCE & GABBANA, SENSAI, Dior, sisley PARIS, la prairie SWITZERLAND, GIORGIO ARMANI, JO MALONE LONDON, HERMÈS PARIS
	Premium[2]	LANCÔME PARIS, M·A·C, ANNAYAKE, KYLIE COSMETICS BY KYLIE JENNER, Dr. Susanne von Schmiedeberg DERMACOSMETICS, SHISEIDO, benefit SAN FRANCISCO, KEYS SOULCARE, A COSMETICS, CLINIQUE, BIOTHERM, JARDIN Bohème, ESTĒE LAUDER, BOBBI BROWN, ARIANA GRANDE
	Masstige[3]	ck Calvin Klein, JIL SANDER, The Ordinary., DIESEL, DOUGLAS, ARTDECO, JOOP!, Laura Biagiotti, DAVIDOFF, one. two. free!
Mass Brands	Mass	MAYBELLINE NEW YORK, CATRICE COSMETICS, s.Oliver, Jean&Len, L'ORÉAL PARIS, MEXX, bruno banani NOT FOR EVERYBODY, essence, Dove

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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

- Access to beauty customers
- Testing and education opportunity
- High availability of products and services
- Premium high-quality environment
- Appropriate E-Com presentation
- Qualified and trained employees

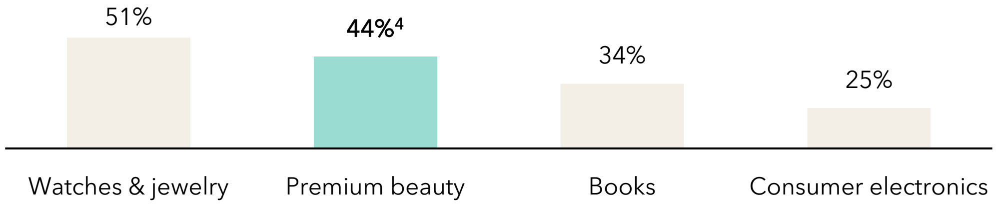
HIGH MARGINS ACROSS THE BEAUTY VALUE CHAIN

Manufacturers % Gross margin[1] *Selected brands*

CHANEL DIOR CLINIQUE ARMANI YSL paco rabanne BOSS Jean Paul GAULTIER LANCÔME GUERLAIN

Retailers % Gross margin[2] *Selected brands*

DOUGLAS NOTINO Marionnaud SEPHORA



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 PLAYER[1]

		Market share[4]	Omni-channel
DOUGLAS	~€2,600m[2]	~22%	✓
SEPHORA	~€1,400m	~12%	✓
Marionnaud PARIS	~€600m	~5%	✓
beauty alliance[3]	~€600m	~4%	
Müller	~€400m	~4%	✓
amazon	~€300m	~3%	
NOTINO	~€220m	~2%	
ICI PARIS XL	~€210m	~1-2%	✓
flaconi	~€200m	~1-2%	
GALERIA	~€100m	~0.5-1%	

DOUGLAS is the #1 player in both offline and online premium beauty[5]

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 MARKET[1]

		Germany	France	Italy	Spain	Poland	Netherlands	Bulgaria	Czech Republic	Hungary	Latvia	Lithuania	Romania	Austria	Croatia	Portugal	Slovakia	Switzerland	Estonia	Slovenia	Belgium	Andorra	Monaco
	DOUGLAS	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	SEPHORA	✓	✓	✓	✓	✓			✓				✓			✓		✓					✓
	Marionnaud PARIS		✓	✓					✓				✓	✓		✓	✓	✓					
	ICI PARIS XL						✓														✓		
	PRIMOR			✓	✓											✓						✓	
	DRUNI				✓											✓						✓	
Online pure plays	NOTINO	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Online pure plays	amazon[2]	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓							✓		✓
Online pure plays	flaconi	✓	✓			✓								✓									

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

Source: Company information
Note: 1) Premium beauty markets included here are all 22 countries where DOUGLAS has an omnichannel presence; as of December 2023 2) Ticks only refer to countries with dedicated website

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]

~16%[3]

~16% Gen Z[2]

Reference point: age distribution across 5 largest countries[3]

~18%[3]

~34% Millennial[2]

~34%[3]

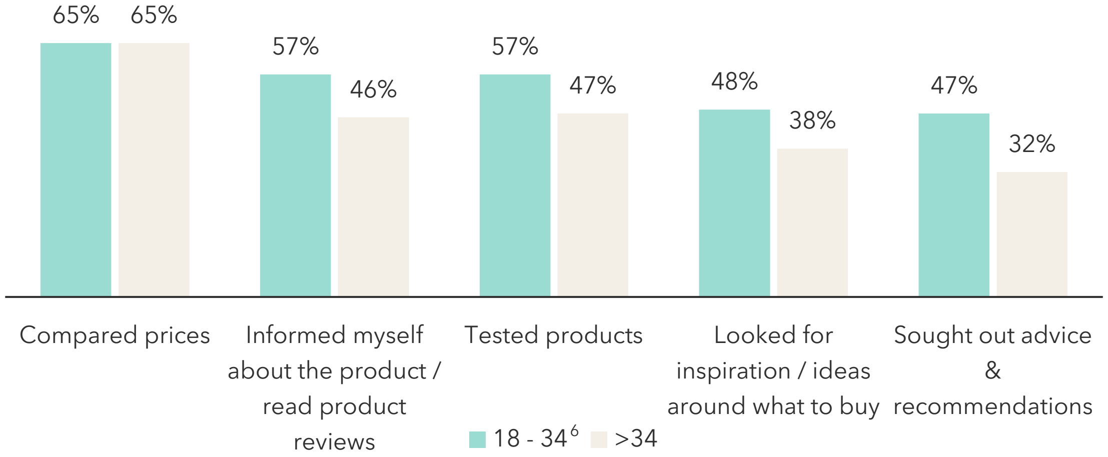
~31% Gen X[2]

~13%[3]

~17% Baby boomer[2]

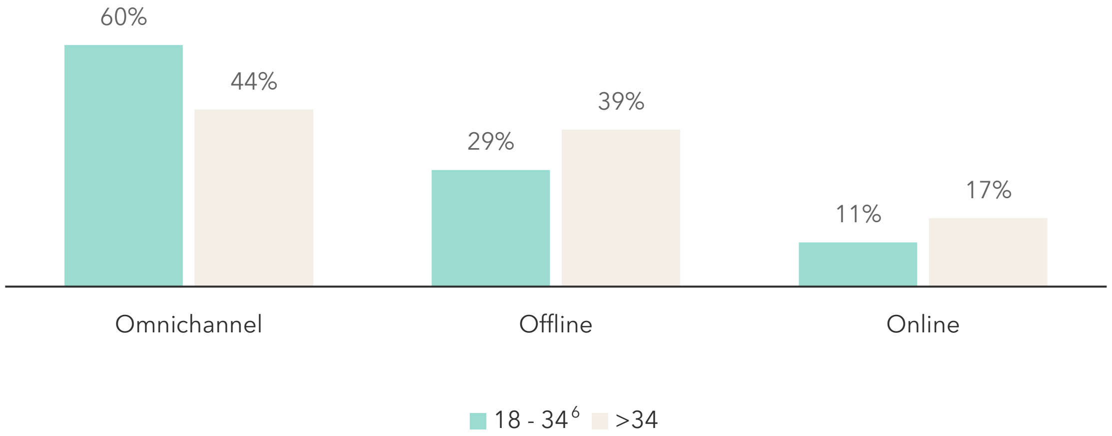
YOUNGER CONSUMERS ARE MORE ENGAGED THROUGHOUT THE CUSTOMER JOURNEY…

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

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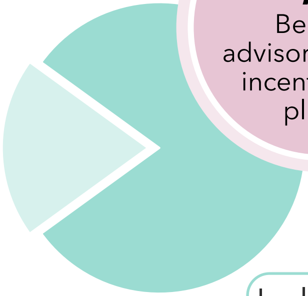
INVESTMENT HIGHLIGHTS

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



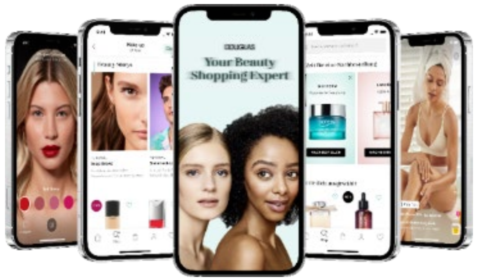
~16,600[1] Beauty advisors – Sales incentives in place

Enabling beauty services

>80% Stores or stores & E-Com[3]

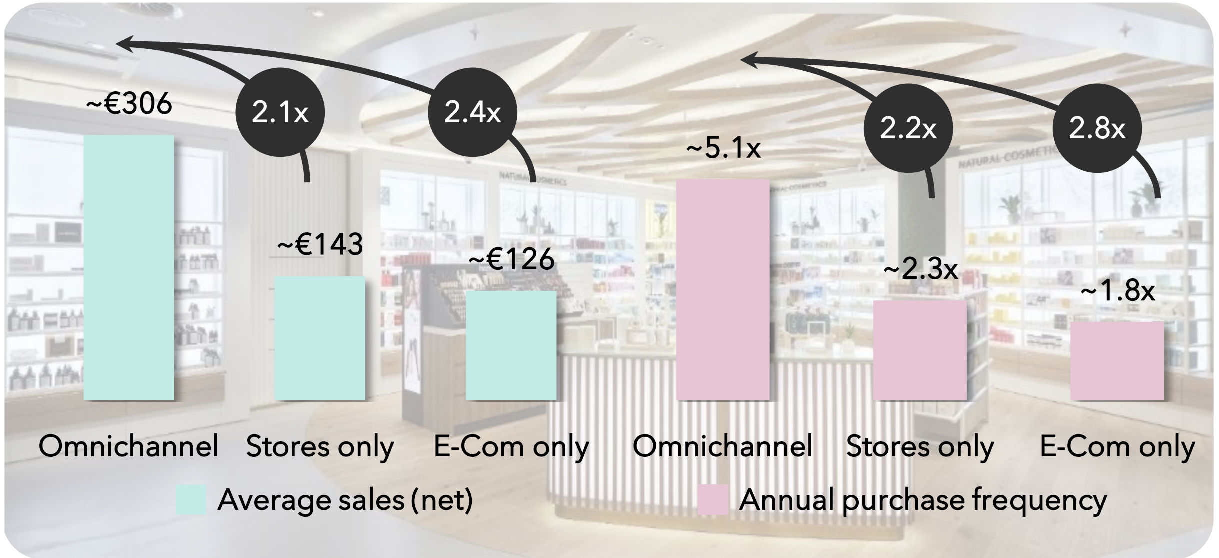
Includes purchases involving initial online research before purchasing in stores, and vice versa (**ROPO**)

<20% E-Com only



OMNICHANNEL CUSTOMERS SPEND MORE AND MORE OFTEN THAN SINGLE CHANNEL CUSTOMERS

Average sales (net) and annual frequency per Beauty Card member[2]



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

99%
Brand awareness[6]

~59m
DOUGLAS Group Beauty Card members[1]

~145.4m
App visits in FY 2023/24[7]

~2/3
Stores offer a paid service[2]

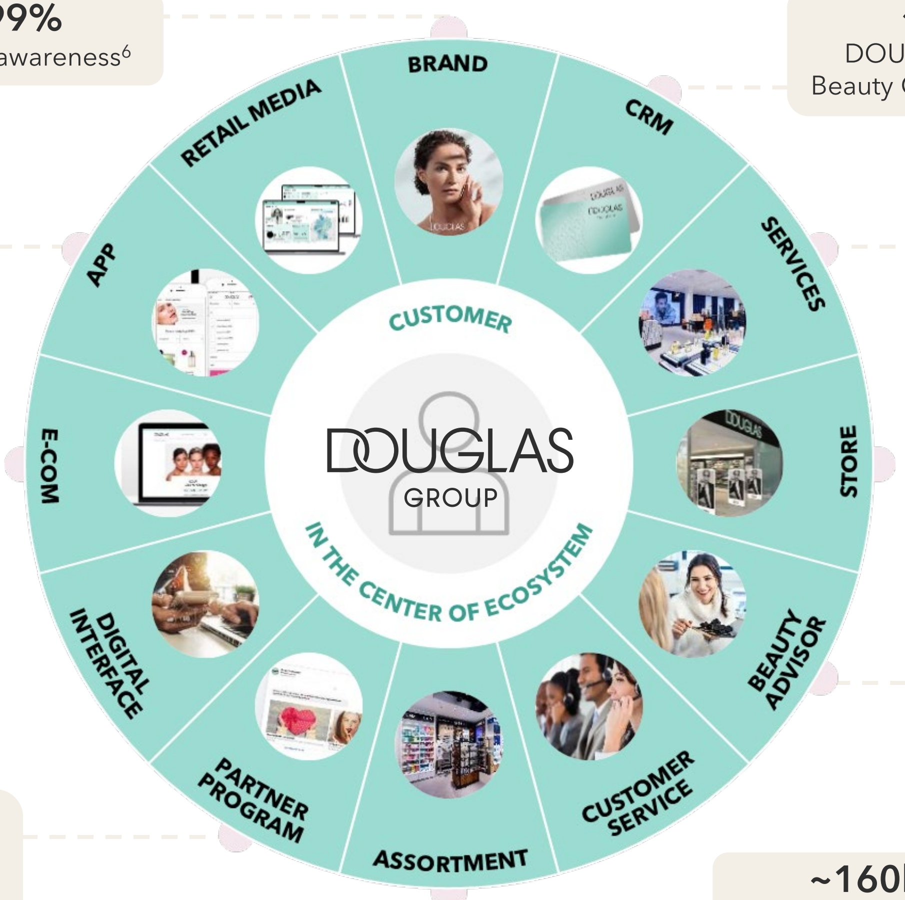
~21.0m
E-Com orders in FY 2023/24[8]

1,884
Stores[3]

~16,600
Beauty advisors[4]

~78
Unique Partners participate in the program[1]

~160k
SKUs in Germany[5]



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 cancelations 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

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MULTI FORMAT STRATEGY BASED ON 3 FORMATS

DOUGLAS IS MULTI-FORMAT – OFFERING PREMIUM, LUXURY…

	Premium (TARGET 90%[1])	Luxury (TARGET 10%[1])
		
SIZE 100-200sqm	SMALL	SMALL
200-500sqm	LARGE	LARGE
300-800sqm	FLAGSHIP	FLAGSHIP

+ E-COM

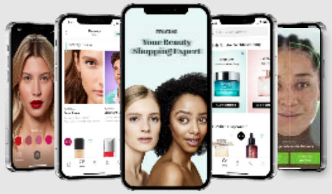
… AND E-COM WITH CONTENT-LED AND INNOVATIVE DIGITAL APPROACH

E-Com

WEBSITE

- Most comprehensive and intuitive online experience[2]
- Most relevant and distinctive range of brands[2]
- Biggest livestream and beauty video offering vs. competitors (>2,500 videos)[2]
- Higher unique website traffic than other beauty specialist retailers[3]

APP



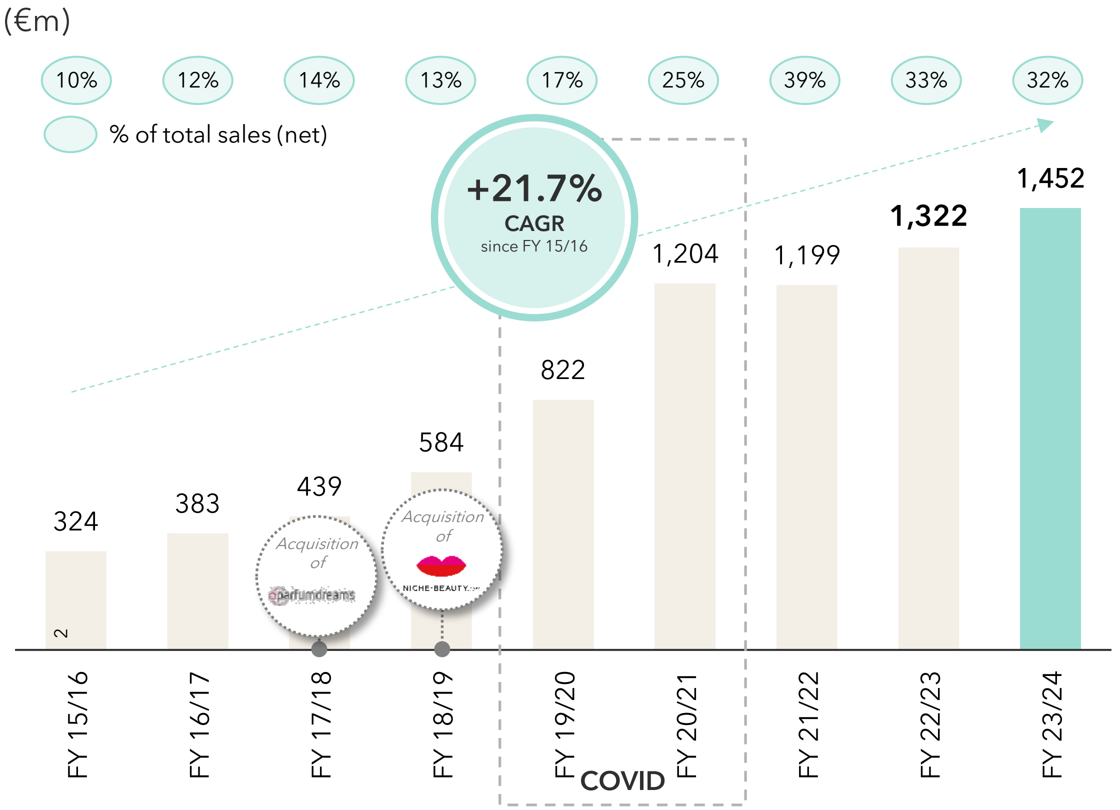
- Omnichannel Hyperconnector
- Key tool for inspiration and advice
- Driver for higher customer loyalty and profitable growth
- 12.1m average monthly app visits[4]
- 18 countries[5]

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

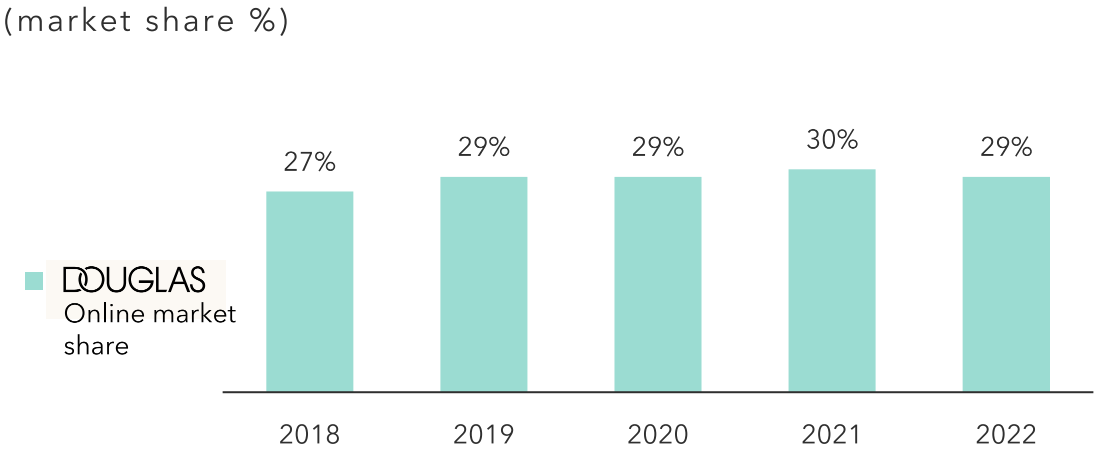
DOUGLAS GROUP

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 KPIS[5]

11.2m Active customers[6]

21.0m Orders[7]

€59.1 Average order value[8]

2.6 Average items per basket[9]

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 cancelations 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 cancelations before returns divided by the number of Orders (E-Com) after cancelations 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

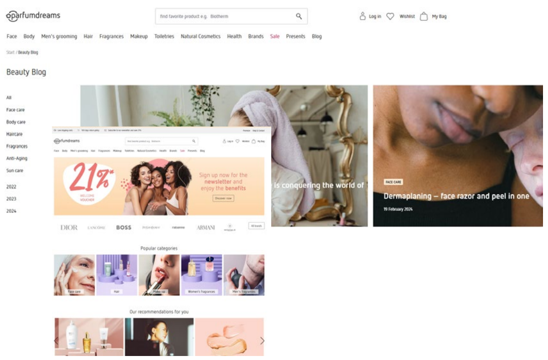
DOUGLAS GROUP

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

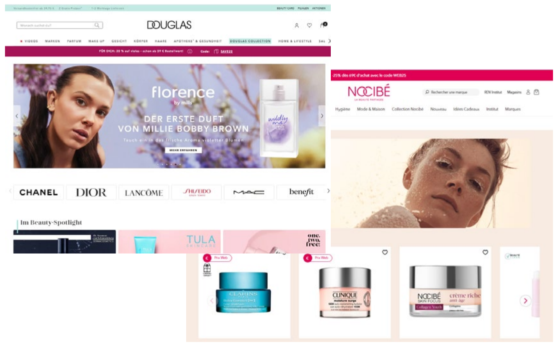
parfumdreams

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



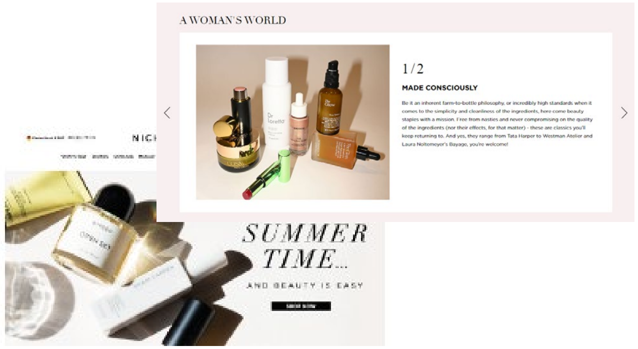
DOUGLAS NOCIBÉ
LA BEAUTÉ PARTAGÉE

Premium omnichannel players



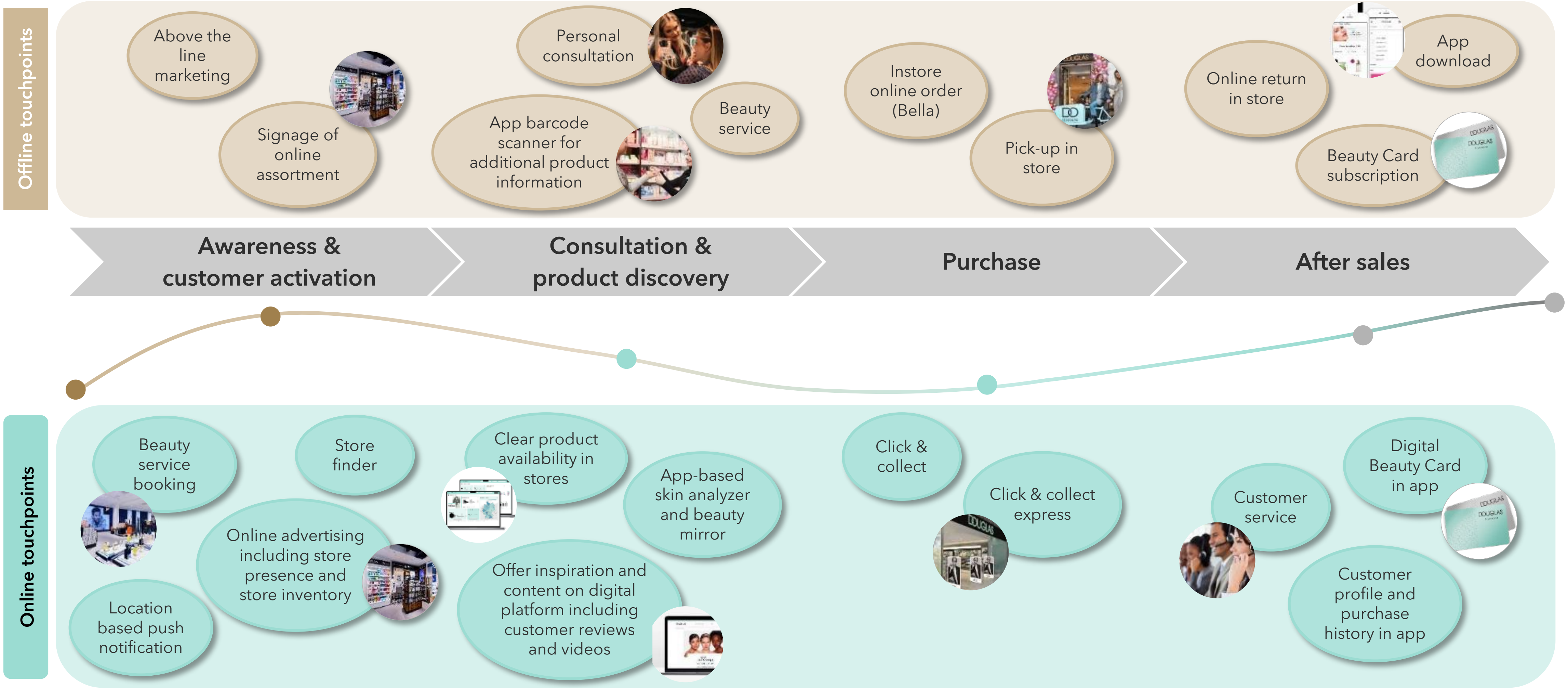
NICHE-BEAUTY.COM

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



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

SEAMLES INTEGRATION OF OFFLINE AND ONLINE TOUCHPOINTS



Source: Company information

DOUGLAS GROUP

INVESTMENT HIGHLIGHTS

DISTINCTIVE BRAND OFFERING

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

BRAND PARTNERS

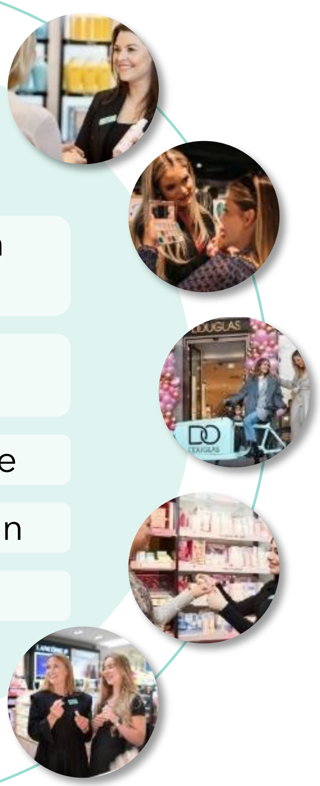
- Strong beauty brands
- Premium and selective distribution
- Customer data
- Well-trained Beauty advisors
- #1 position[1]

DOUGLAS

- #1 beauty destination[1]
- 1,884 well-maintained stores[2]
- Omnichannel experience
- ~16,600 beauty advisors[3]
- Digital capabilities incl. CRM program

CUSTOMERS

- Seeking premium beauty brands
- Omnichannel experience
- Professional advice
- Product information
- Right pricing



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

Customers appreciate multi brand and omnichannel offers

Source: Company information, OC&C analysis (2023)
Note: 1) #1 omnichannel premium beauty destination in each of DE, NL, IT, PL, HU, BG, and LV (excl. hair care), see page 5 2) As of Sep-24 incl. franchise stores 3) As of Sep-24, refers to store employee headcount

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

Illustrative sales share[1]

	FRAGRANCES	COLOR COSMETICS	SKIN CARE	HAIR CARE	ACCESSORIES
Selective brands	CHANEL	Dior	The Ordinary.	KÉRASTASE PARIS	ZOEVA
Exclusive brands	Gisada Switzerland	KYLIE COSMETICS BY KYLIE JENNER	florence by mills	tomorrowlabs	
Corporate brands	JARDIN Bohème	DOUGLAS	Dr. Susanne von Schmiedeberg DERMACOSMETICS; one. two. free!	DOUGLAS salon hair	DOUGLAS

Partner Program: YVES ROCHER, RefectoCil, JUNGLÜCK, LA ROCHE-POSAY, ALCINA, davines, dyson, + Beauty-adjacent categories

Beauty services: Facial treatments, Botulinum & hyaluron, Eyebrows & eyelashes, Manicure & pedicure, Make-up service, Skin analysis, Hairstyling, Workshops & trainings

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

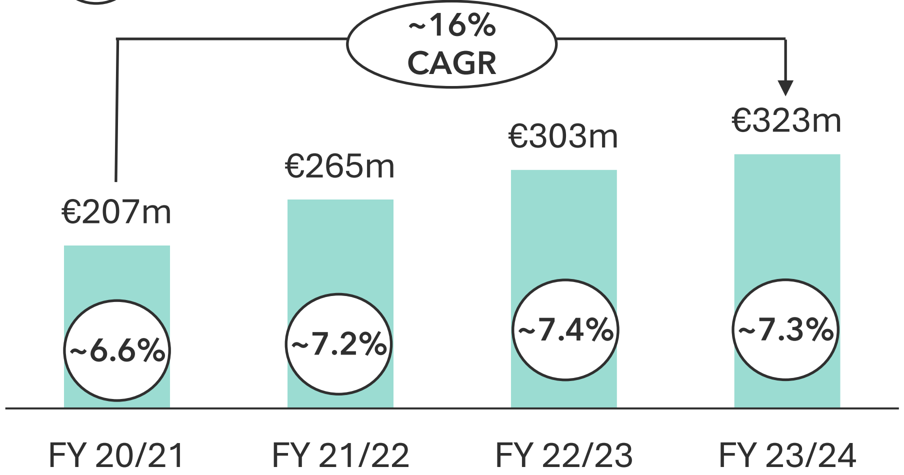
Capitalization of selected growth segments

- 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) share[1]



~10% of corporate brand sales are re-invested in corporate brands[2]

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

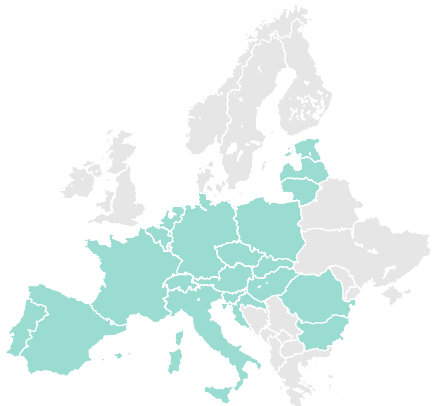
WHERE WE ARE TODAY

- Successfully scaled up partner program
- Live in 10 countries[1], 78 partners[2]
- 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

Source: Company information
Note: Parfumdreams and Niche Beauty are also partners in the Partner Program including as backfill option. 1) As of Sept-24 2) As of Sep-24

DOUGLAS GROUP

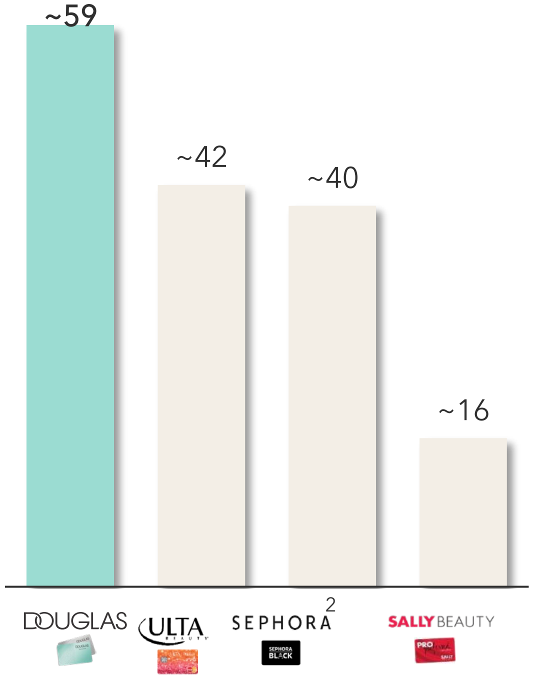
INVESTMENT HIGHLIGHTS

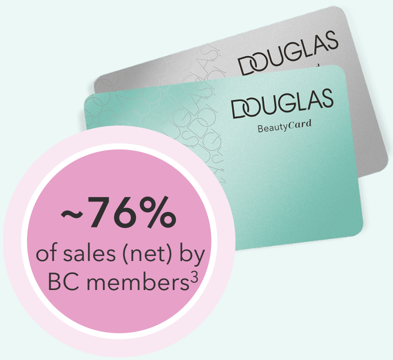
UNIQUE CUSTOMER DATA CAPABILITIES

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

BEAUTY CARD (LOYALTY PROGRAM)

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



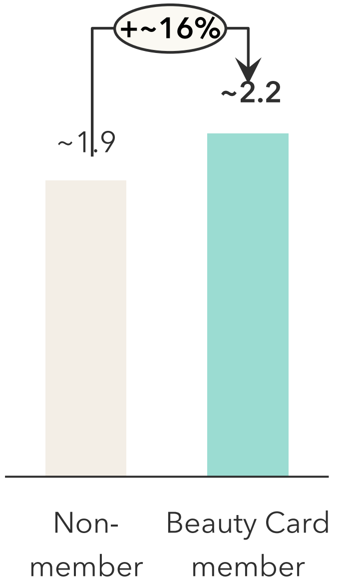


DOUGLAS Beauty Card

- ✓ Exclusive offers & gifts
- ✓ Invitations to special store events
- ✓ Individual tips & shopping recommendations
- ✓ Collect & redeem beauty points

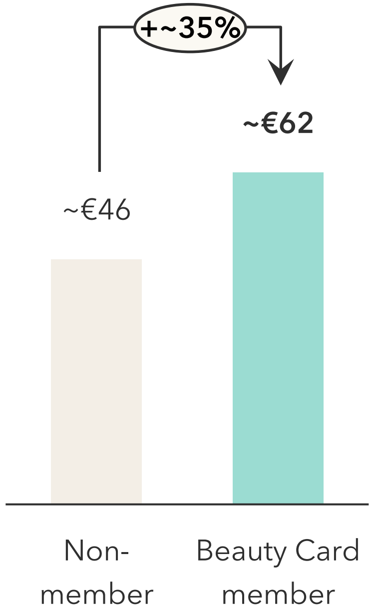
Ø ITEMS PER BASKET[4]

FY 23/24 (in #)
Germany



Ø BASKET SIZE PER ORDER[4]

FY 23/24
Germany

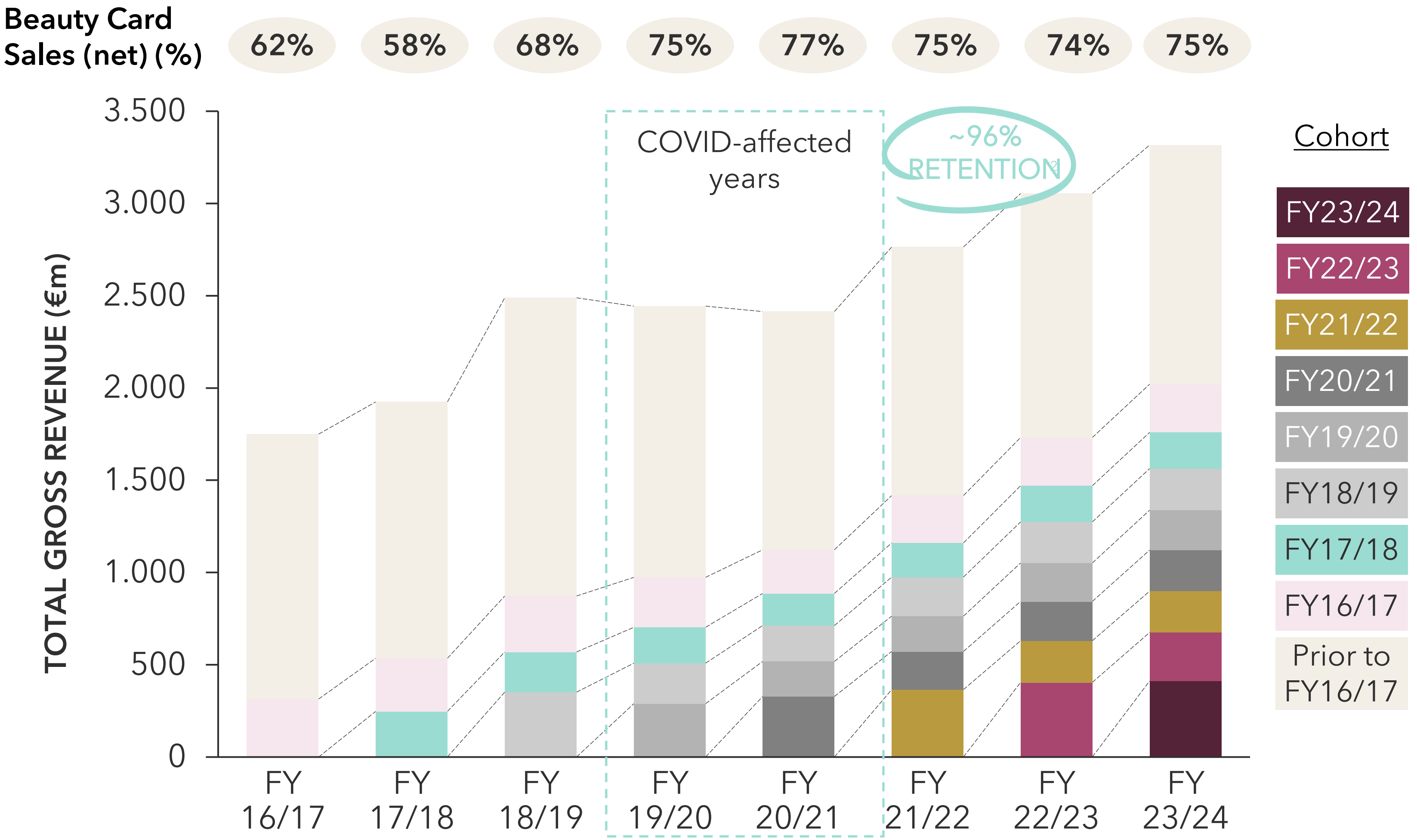


Beauty Card members buy more items and spend more on each order

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

COHORT[1] DEVELOPMENT



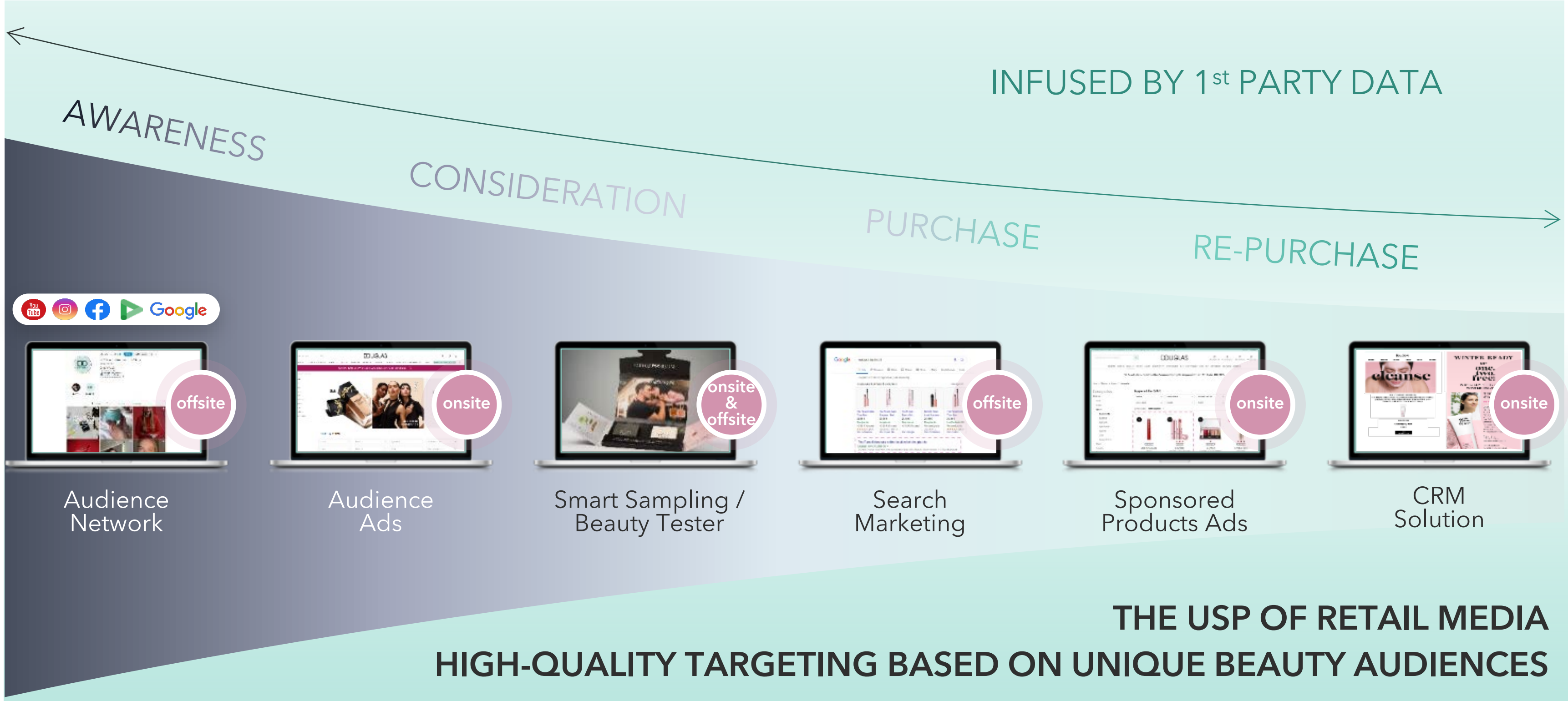
- Recurring revenue base is expanded each year by additional revenues from a new cohort
- Cohorts show relatively stable contribution over time
- Resilience in customer behavior over time showcases high loyalty of customers

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)

DOUGLAS GROUP

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



- Sizeable contribution to Group EBITDA
- Full funnel & full-service digital media agency
- Capital light model
- 45 FTE[1] dedicated team with planned scale up to 50-55 in 2026

GROWTH DRIVERS

- New sales channels
- Widening offer to margin-enhancing data collaborations
- Expand customer portfolio
- Roll-out successful DACH sales

Source: Company information
Note: 1) 45 FTEs are envisaged in the financial year 2023/24

DOUGLAS GROUP

INVESTMENT HIGHLIGHTS

LET IT BLOOM

STRATEGIC INITIATIVES TO BUILD A SEAMLESS OMNICHANNEL ECOSYSTEM

LET IT Bloom DOUGLAS 2026

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 — DIOR, The Ordinary., CHANEL, TOM FORD
- CORPORATE BRANDS — Dr. Susanne von Schmiedeberg, DOUGLAS, JARDIN Bohème, one. two. free!
- PARTNER PROGRAM — dyson, CHRIST, LA ROCHE-POSAY
- 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

Source: Company information

A STORE NETWORK DEVELOPMENT PROGRAM IN PLACE

REFURBISH

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

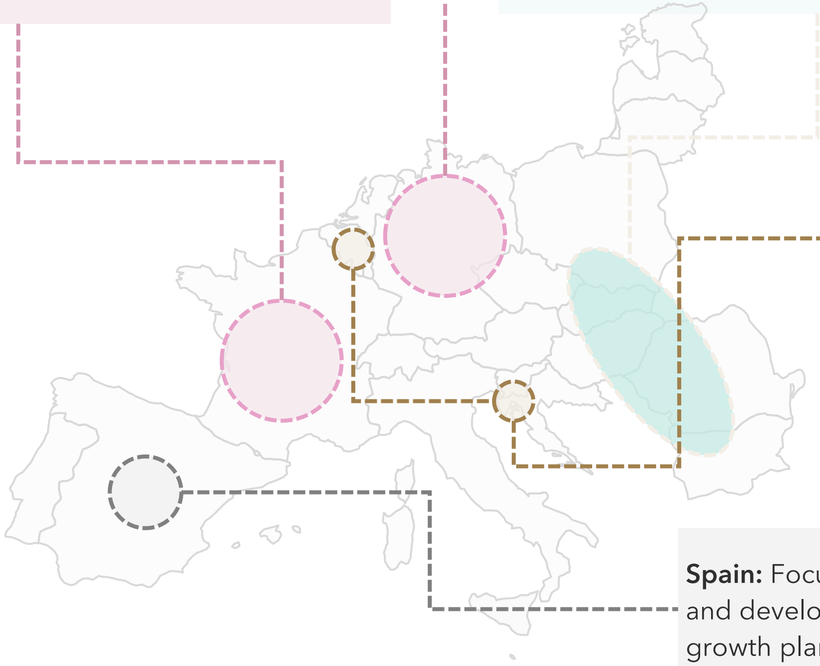
REFURBISHMENT PLAN

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

EXPAND

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



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

Cumulative number of net new store openings

200+

FY 2023/24 – 2025/26

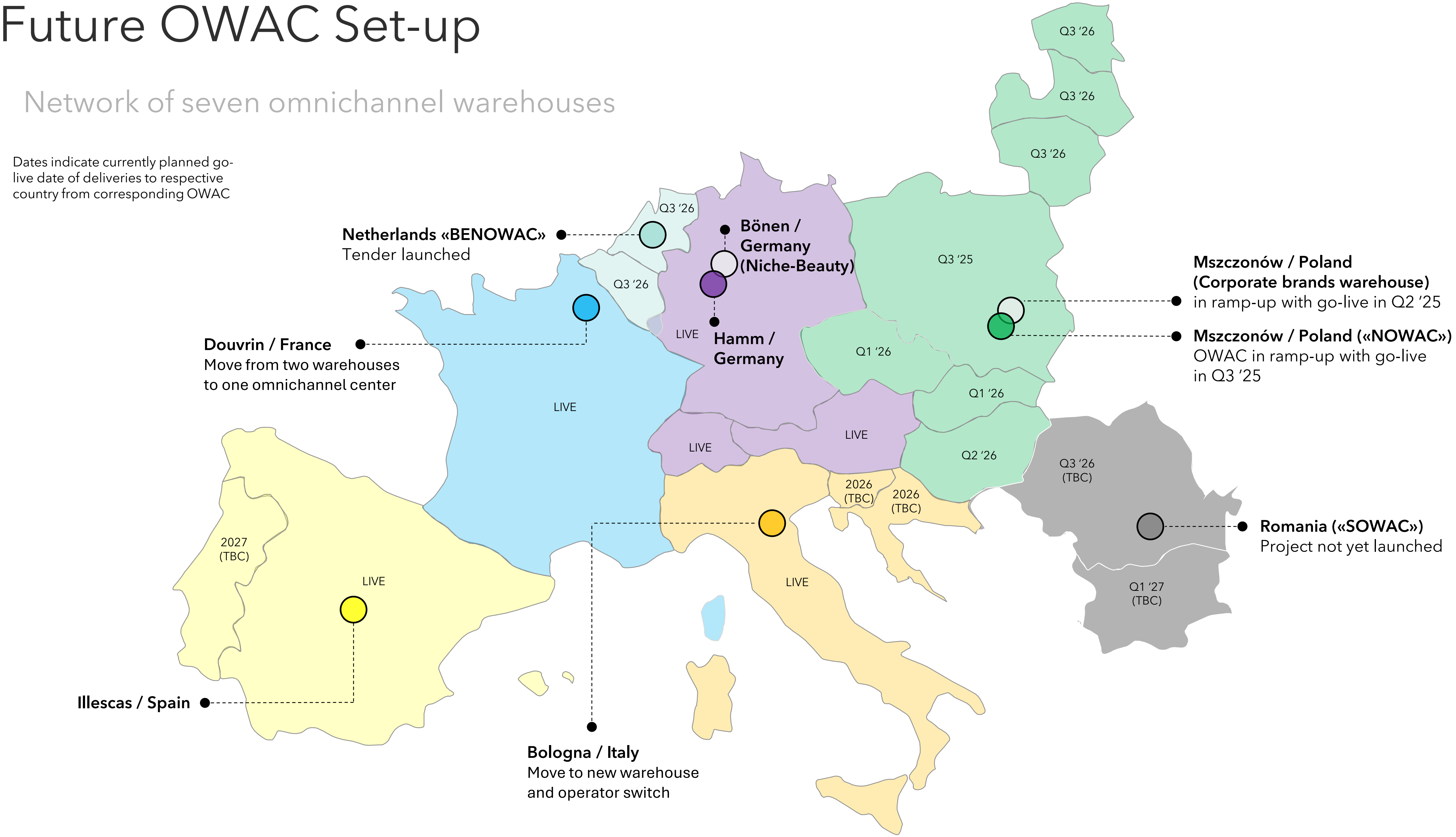
~0.5-1%
Average yearly capital expenditure as % of sales (net)

Source: Company information

DOUGLAS GROUP

Future OWAC Set-up

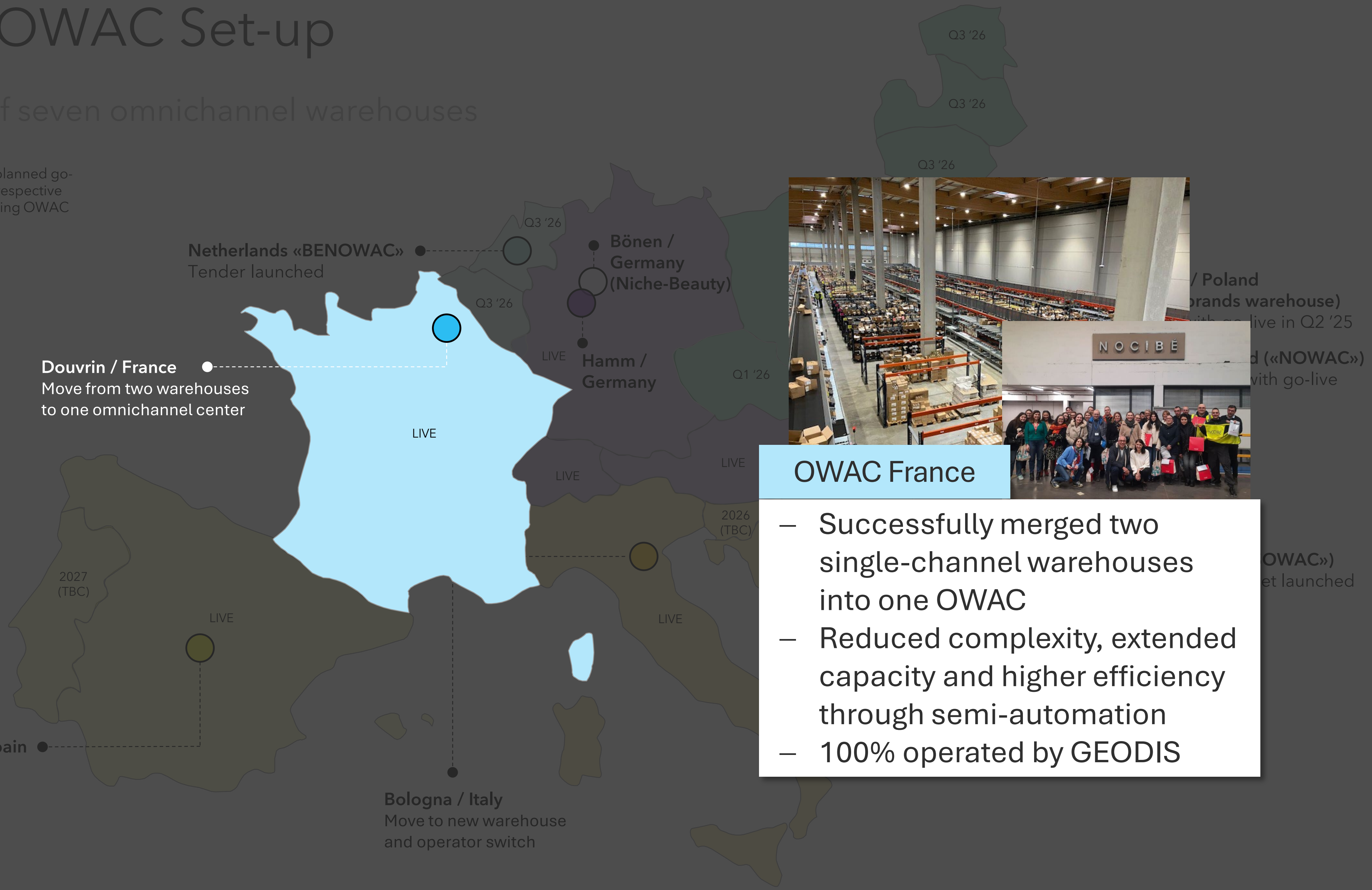
Network of seven omnichannel warehouses



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 France

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

Future OWAC Set-up

Ne 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)

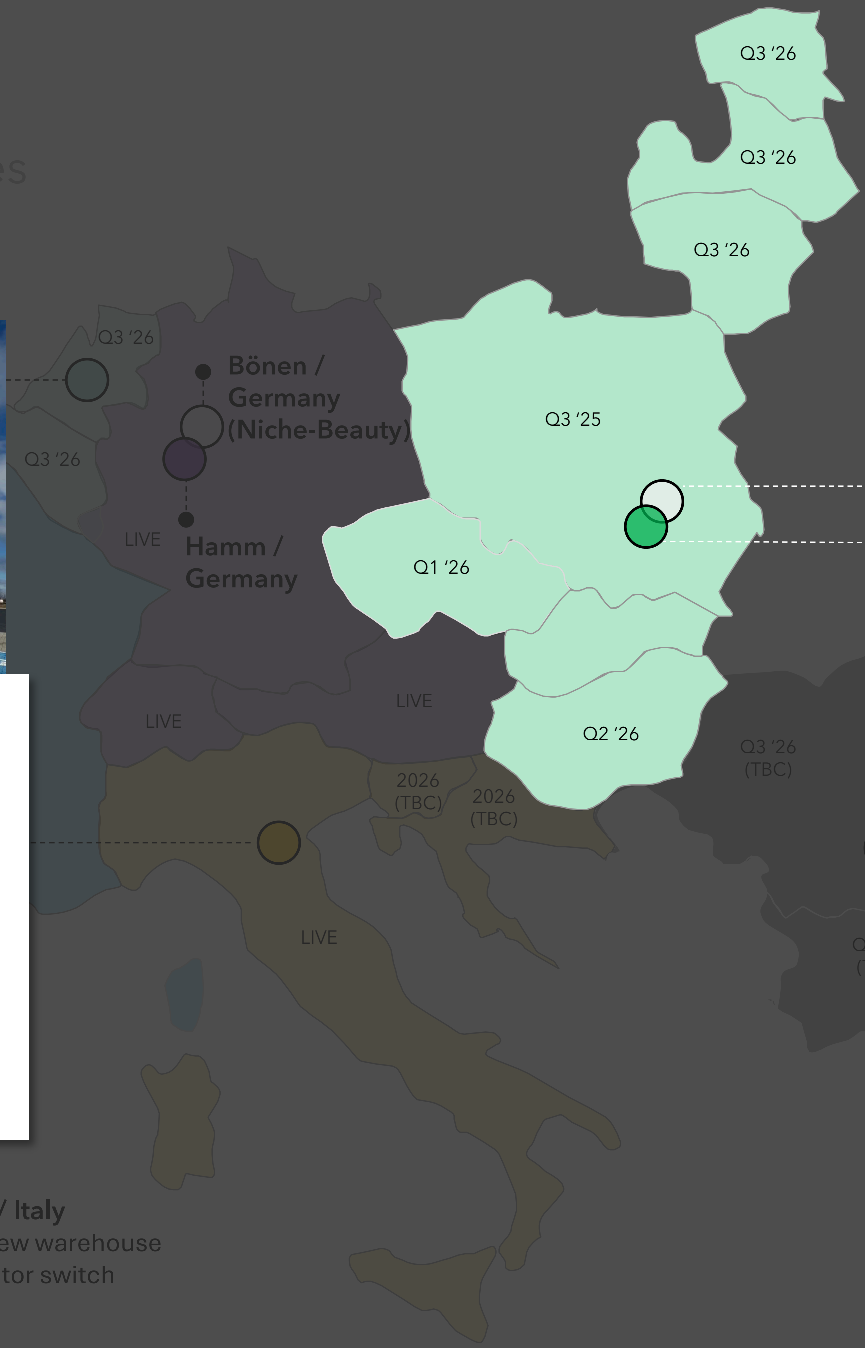
Future OWAC Set-up

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



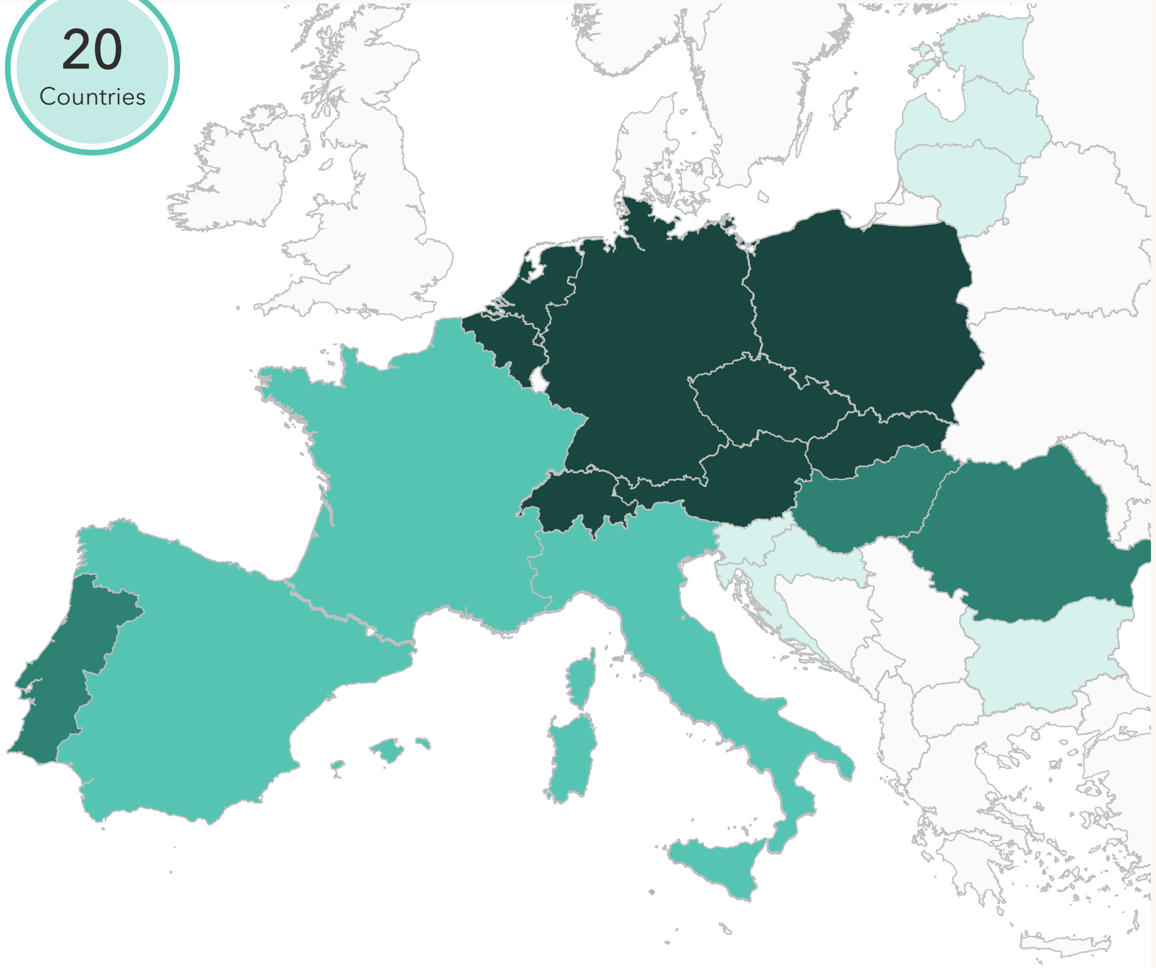
Mszczonów / Poland (Corporate brands warehouse)
in ramp-up with go-live in Q2 '25

Mszczonów / Poland («NOWAC»)
OWAC in ramp-up with go-live in Q3 '25

Romania («SOWAC»)
Project not yet launched

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:
1

Enterprise core & store experience

New stack currently rolled out in:

Enterprise core only

New stack currently rolled out in:

Preparing rollout

8	3	3	6

countries covered

Source: Company information
Note: 1) France rollout of Digital Experience finalized in FY 23/24; Enterprise Core within FY 24/25

DOUGLAS GROUP

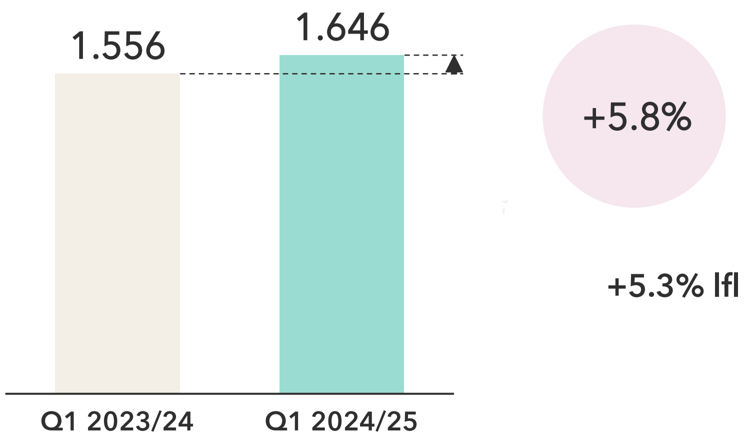
MARK LANGER, CFO

Q1 FINANCIALS

Further increase in sales

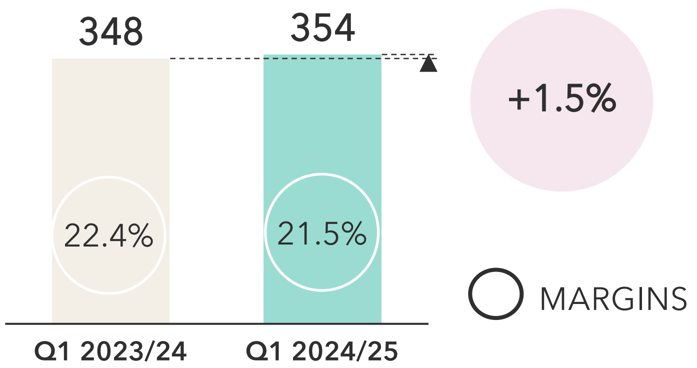
Q1 starts with solid growth into financial year 2024/25

SALES



- 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]



- 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

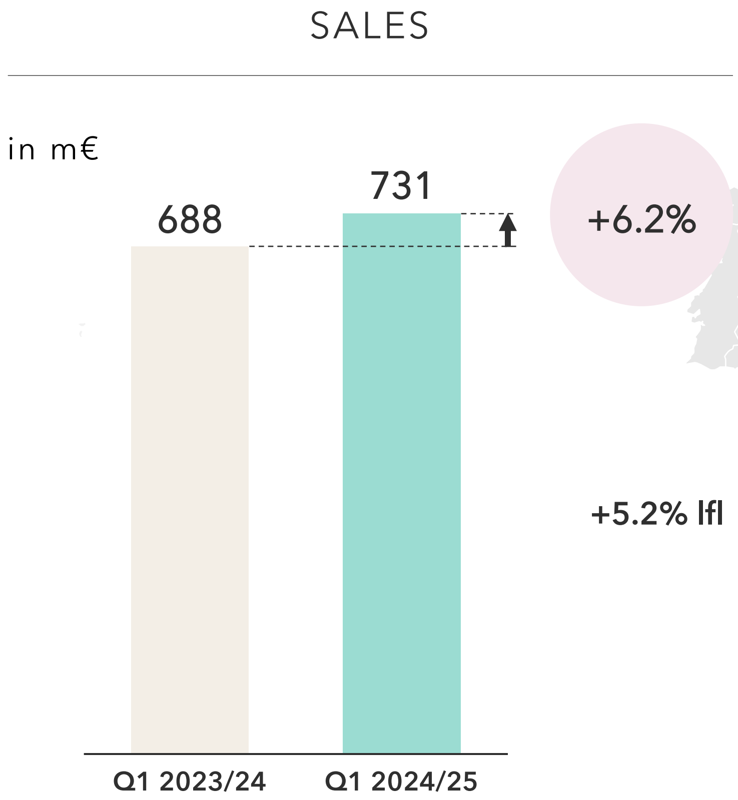
[1] For details on EBITDA adjustments see page 31

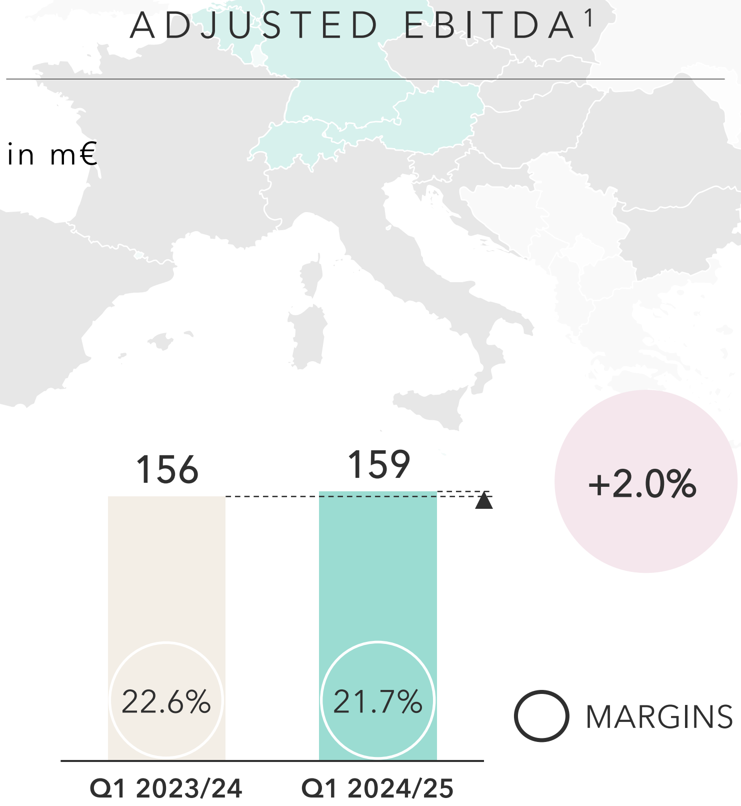
DOUGLAS GROUP

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





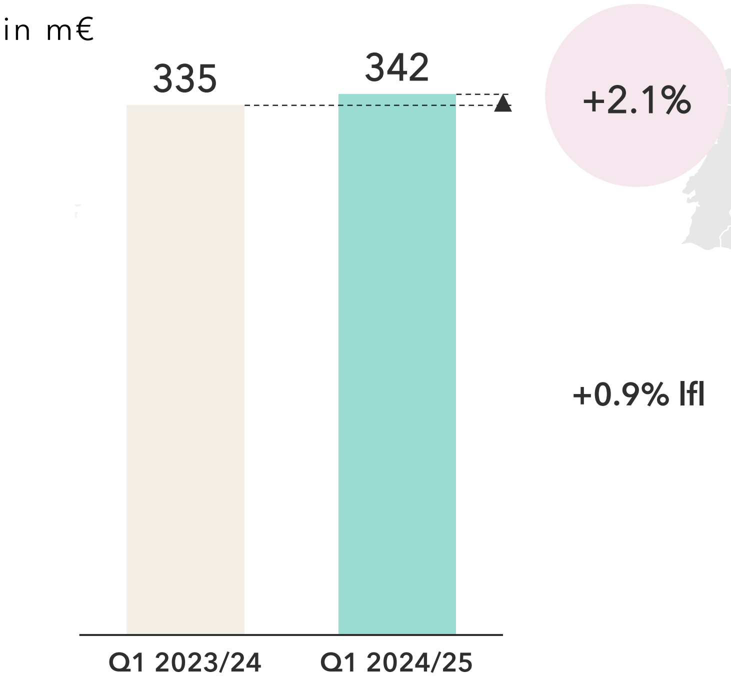
[1] For details on EBITDA adjustments see page 31

France Q1 2024/2025

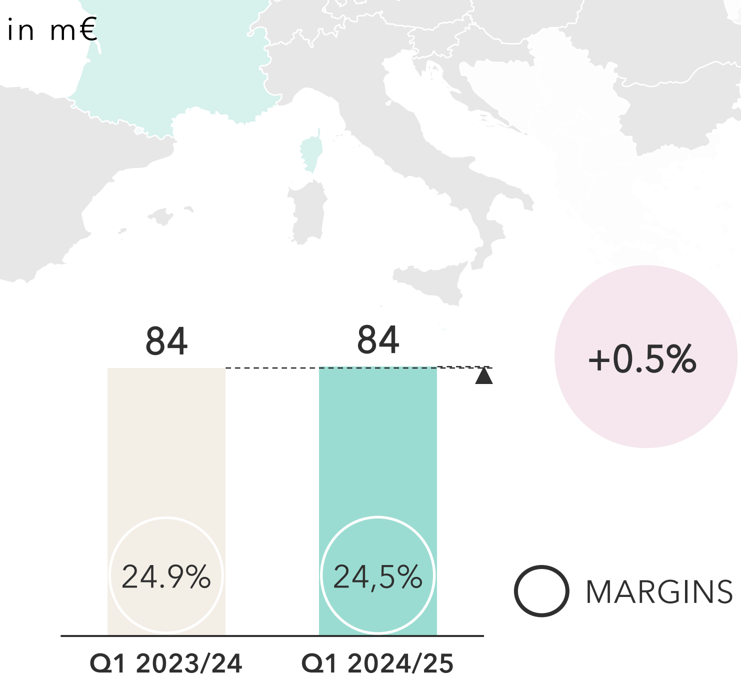
Increase in sales and EBITDA despite flat market

- 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]



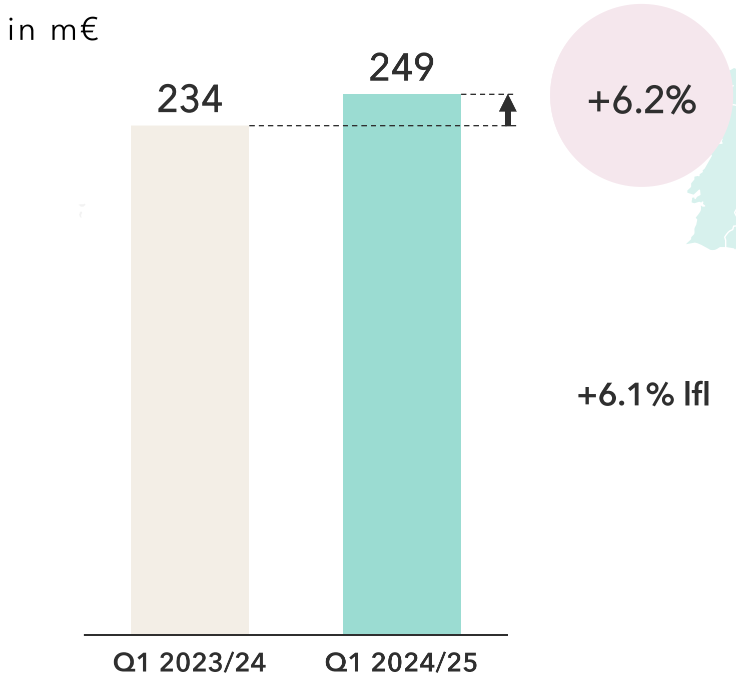
[1] For details on EBITDA adjustments see page 31

Southern Europe Q1 2024/2025

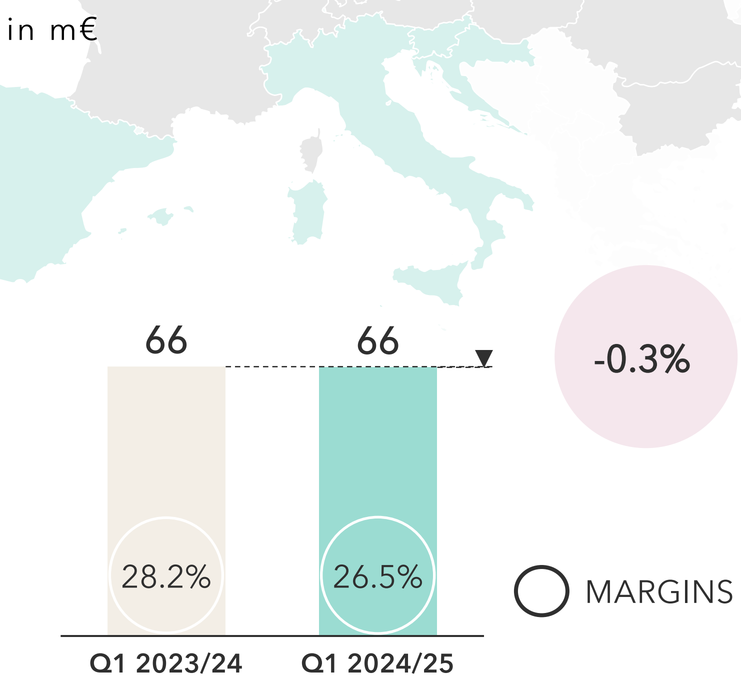
Ongoing sales growth in Stores and accelerated growth in E-Com

- 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

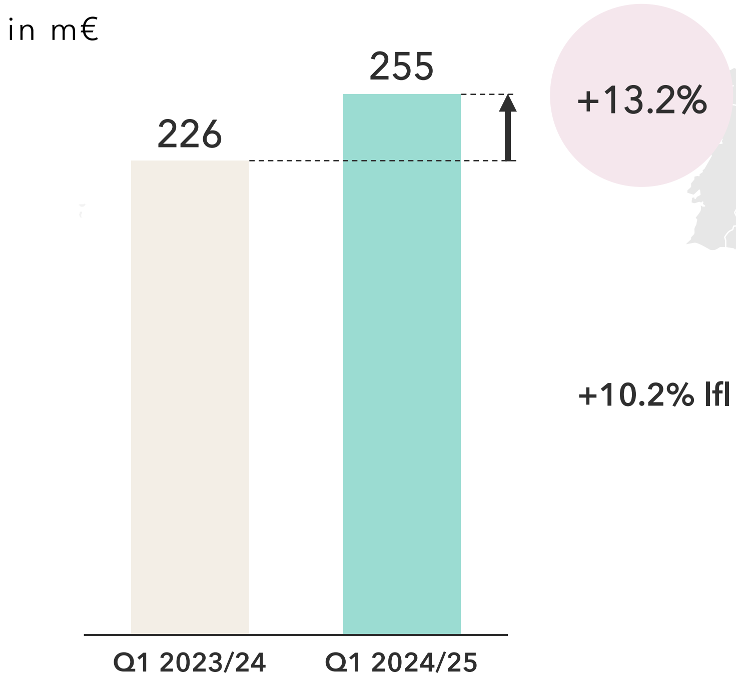
DOUGLAS GROUP

Central Eastern Europe Q1 2024/2025

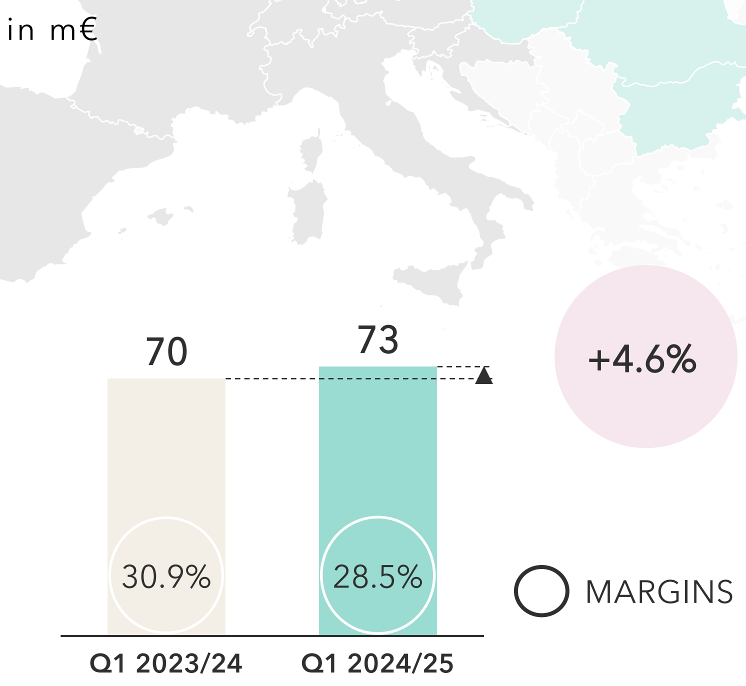
Strong sales growth with margin impacted by expansion program

- 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]



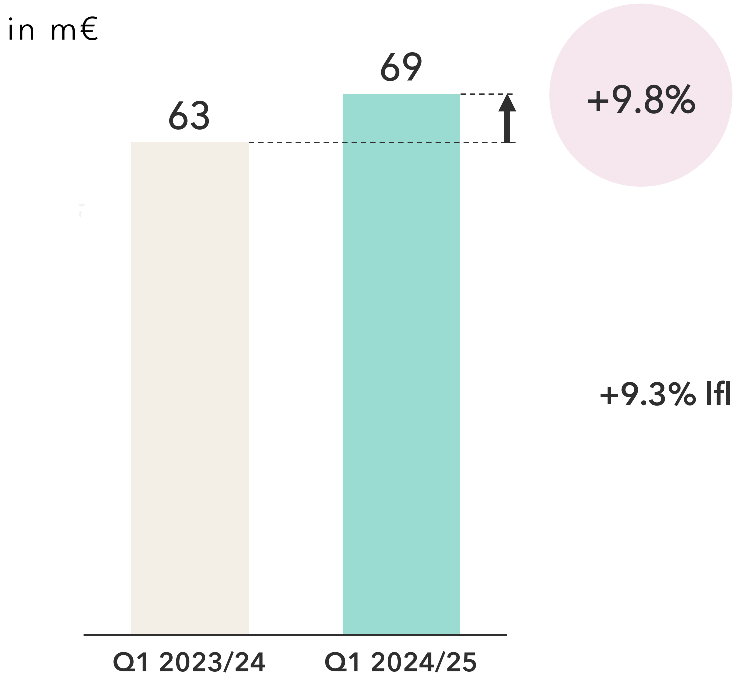
[1] For details on EBITDA adjustments see page 31

Parfumdreams/NICHE BEAUTY Q1 2024/2025

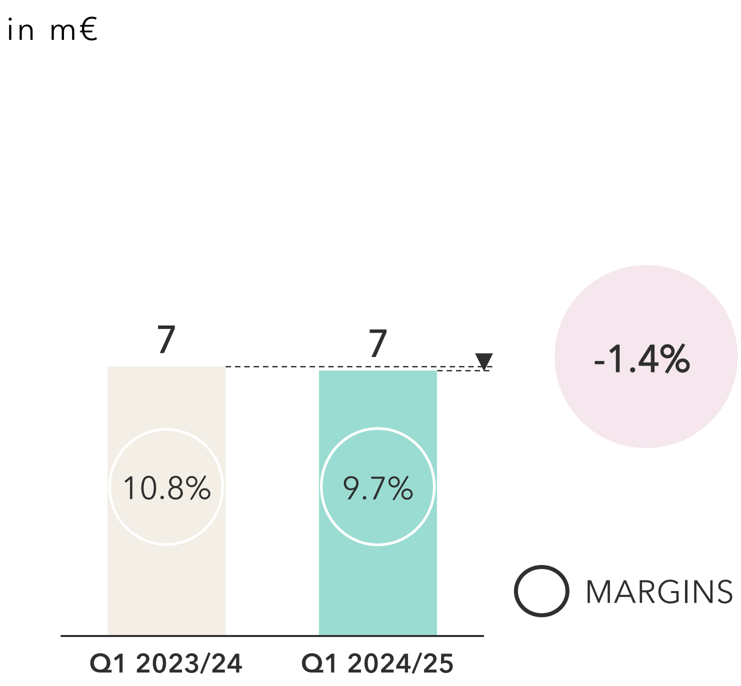
Strong growth in price competitive environment

- 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]



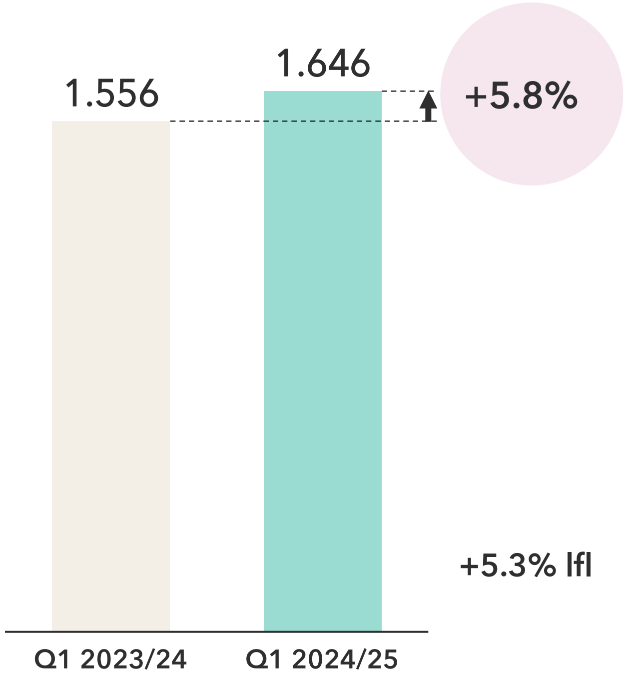
[1] For details on EBITDA adjustments see page 31

Sales Growth fueled by Omnichannel Business

Sales Q1 2024/2025

GROUP

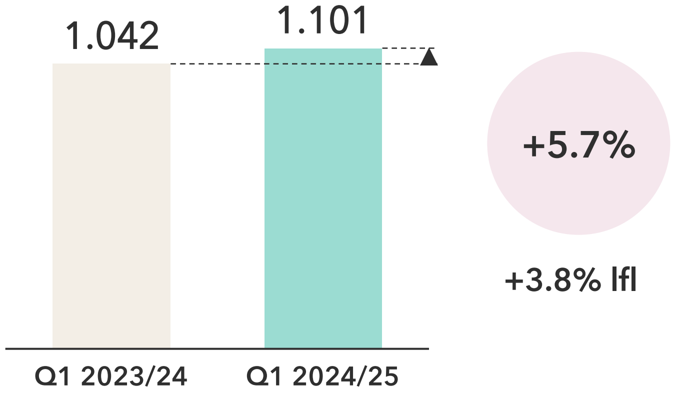
in m€



STORES

in m€

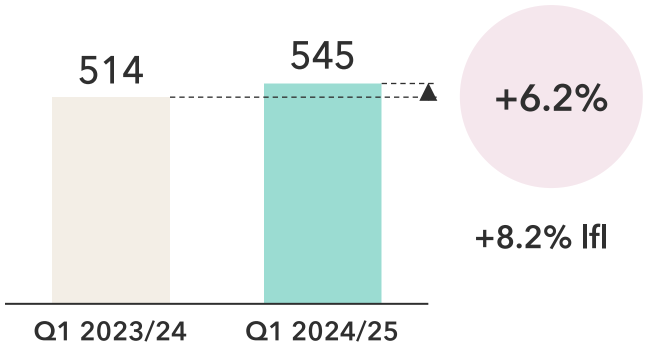
- Significantly increased footfall and strong increase in number of customers, partially due to openings (36 net new stores in the last 12 months)
- Higher basket sizes in most segments
- Slightly higher sales per item in most segments



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

DOUGLAS GROUP

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%**

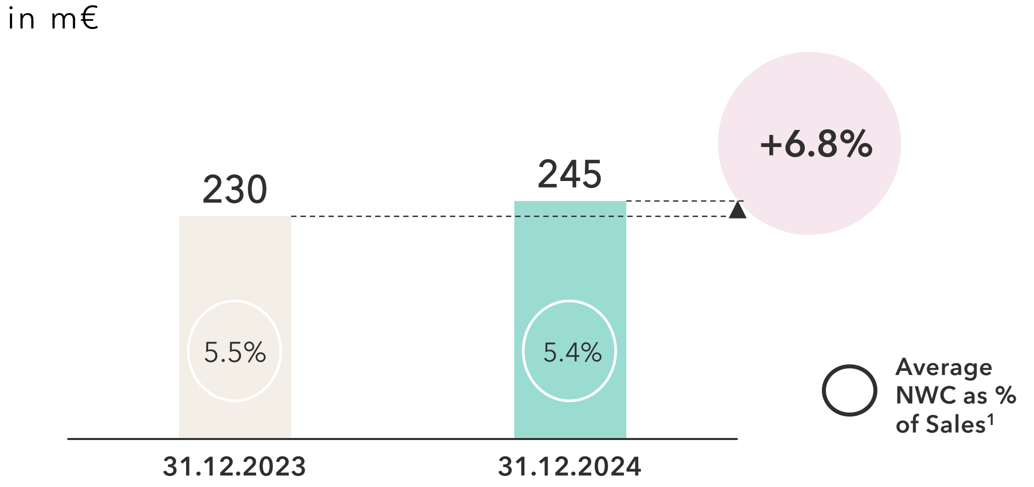
- **Gross profit:** higher promotional intensity; Supplier bonus growth was behind the growth in sales
- **Net operating expenses** were mainly impacted by improved personnel cost ratio and marketing cost ratio despite higher IT-costs ratio
- **Adjustments** significantly lower adjustments in Q1 as prior 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

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

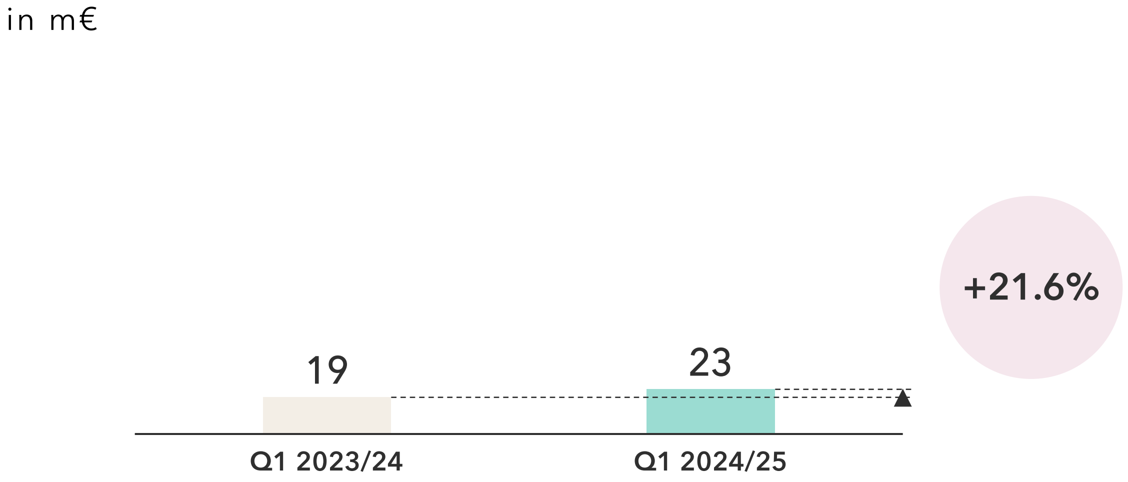
As of 31 December 2024

AVERAGE NET WORKING CAPITAL



- 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



- 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

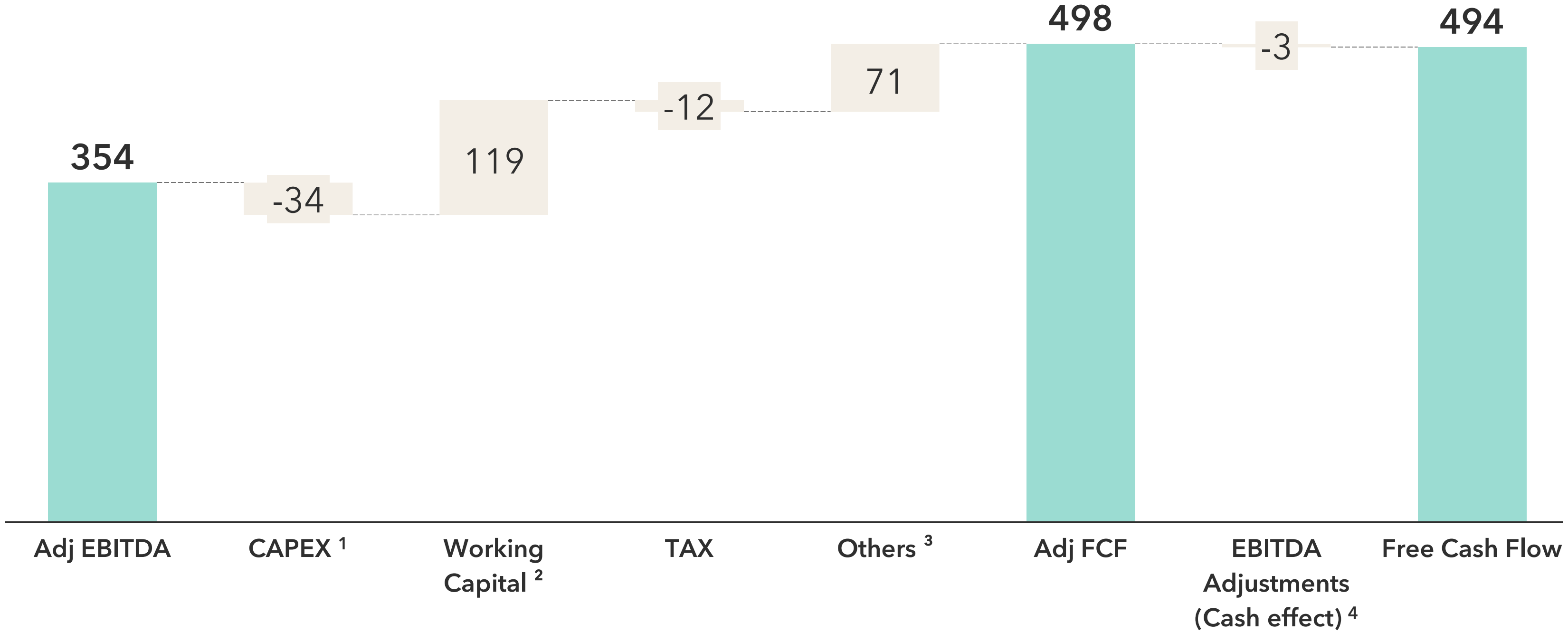
[1] Average NWC as of 31 December 2024, LTM Sales 31 December 2024; for details on NWC see page 34

DOUGLAS GROUP

Free Cash Flow significantly improved

Q1 2024/2025

in m€



	Adj EBITDA	CAPEX	Working Capital	TAX	Others	Adj FCF	EBITDA Adjustments (Cash effect)	Free Cash Flow
Q1 2023/24	348	-26	64	-12	100	474	-15	459

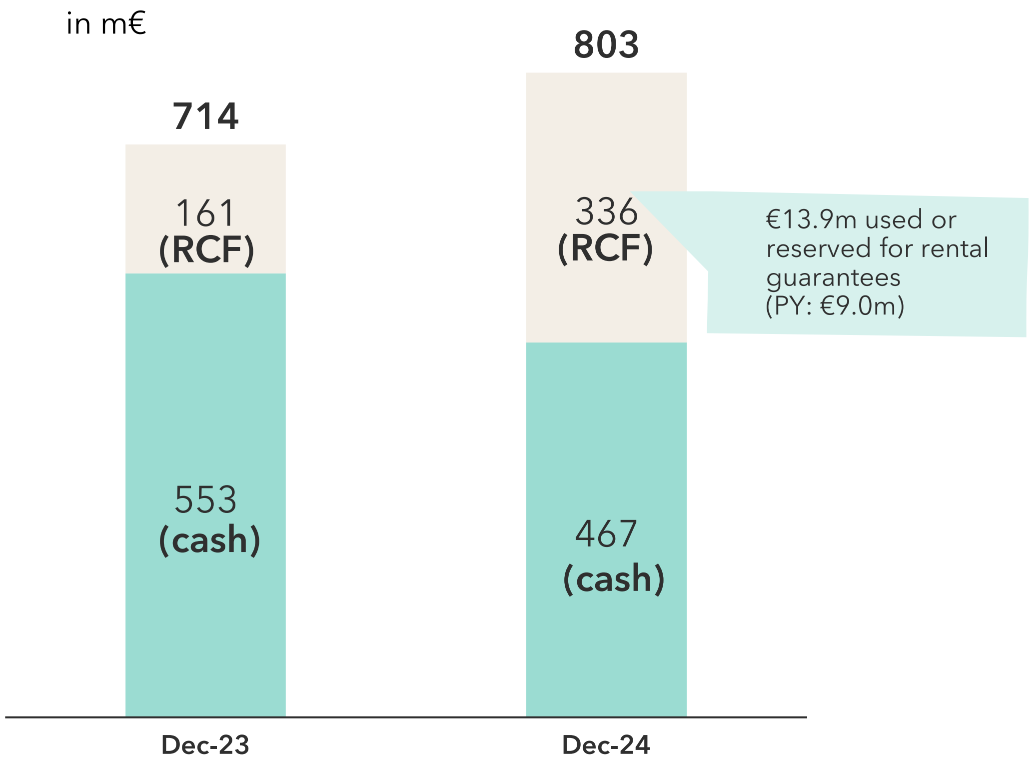
[1] Excl. M&A-related investments (Cash Capex); 2 For details on Working Capital development see page 34; 3 Change in Other Assets, Liabilities and Accruals; 4 For details on EBITDA adjustments see page 31

DOUGLAS GROUP

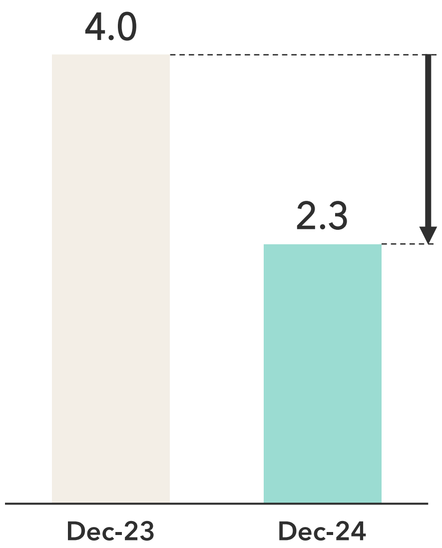
Continued significant reduction in leverage ratio

As of 31 December 2024

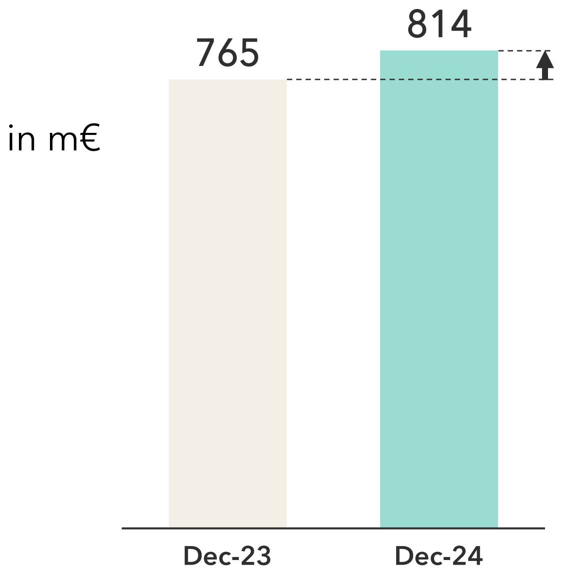
AVAILABLE LIQUIDITY



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


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

DOUGLAS GROUP

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**

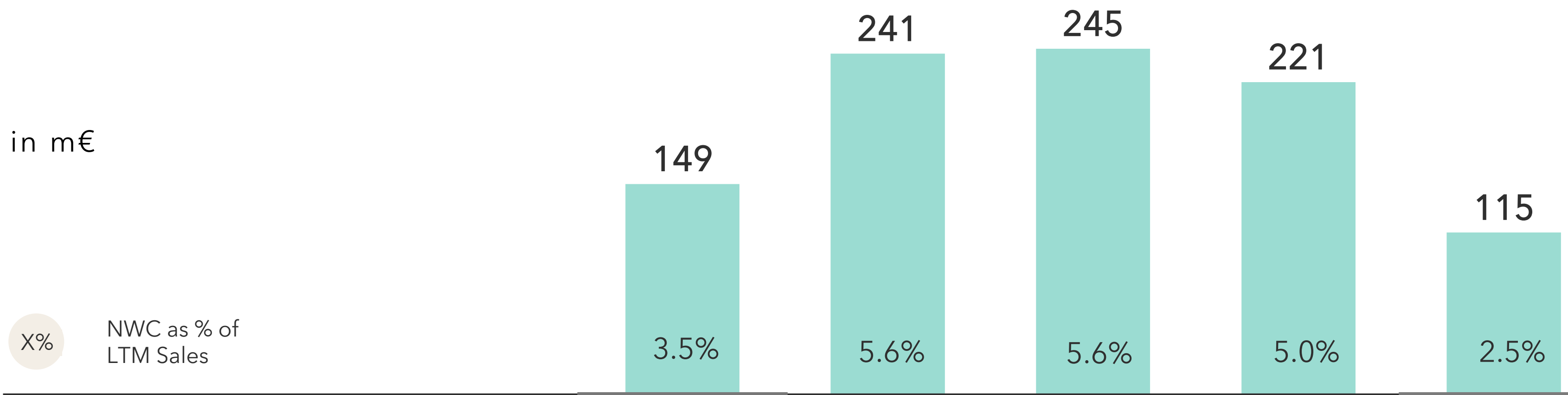
Deep Dive into like-for-like sales development

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%

Development of Net Working Capital

As of 31 December 2024



	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

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

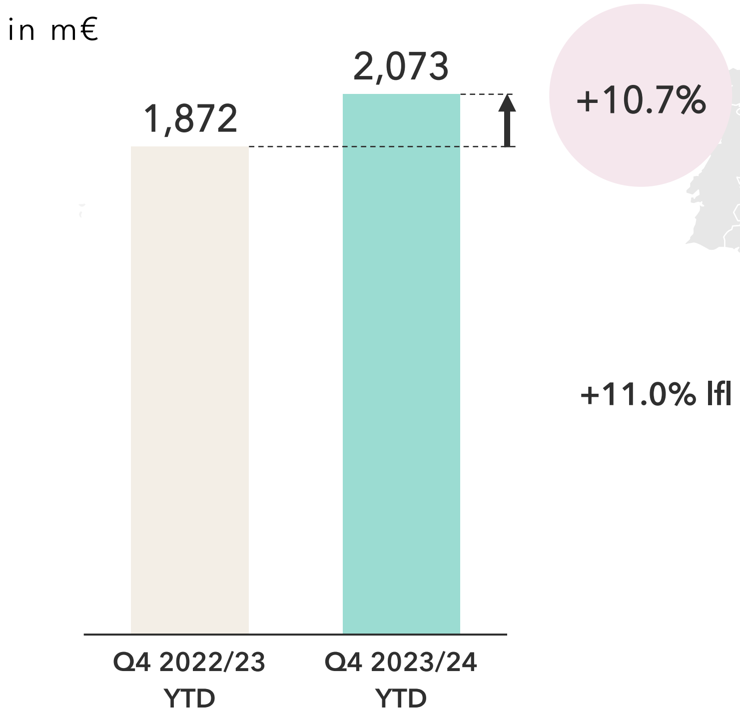
DOUGLAS GROUP

DACHNL FY 2023/2024

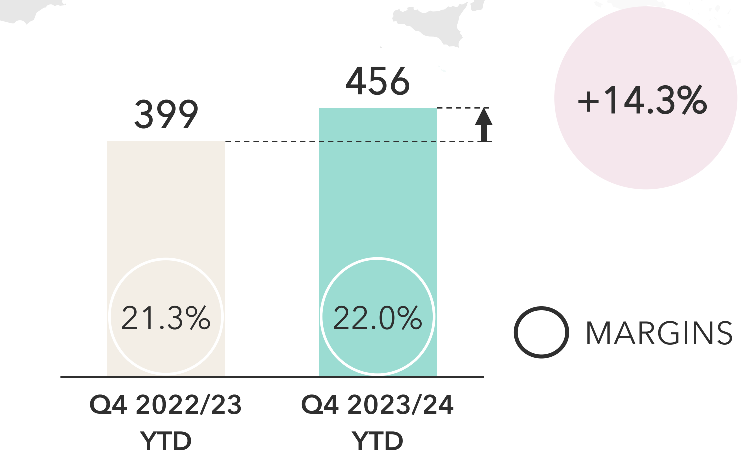
Strong sales development in both channels

- 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



ADJUSTED EBITDA[1]



[1] For details on EBITDA adjustments see page 32

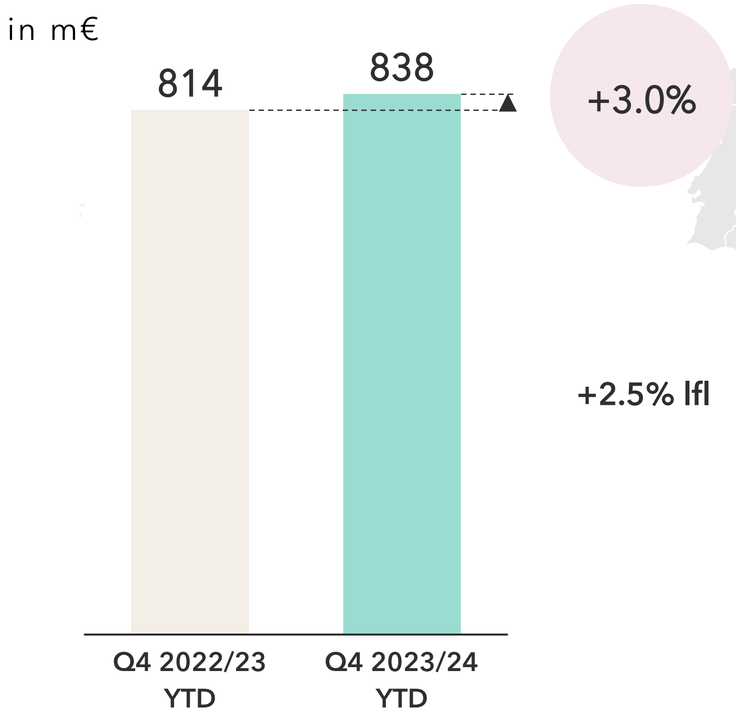
[1] For details on EBITDA adjustments see page 39

France FY 2023/2024

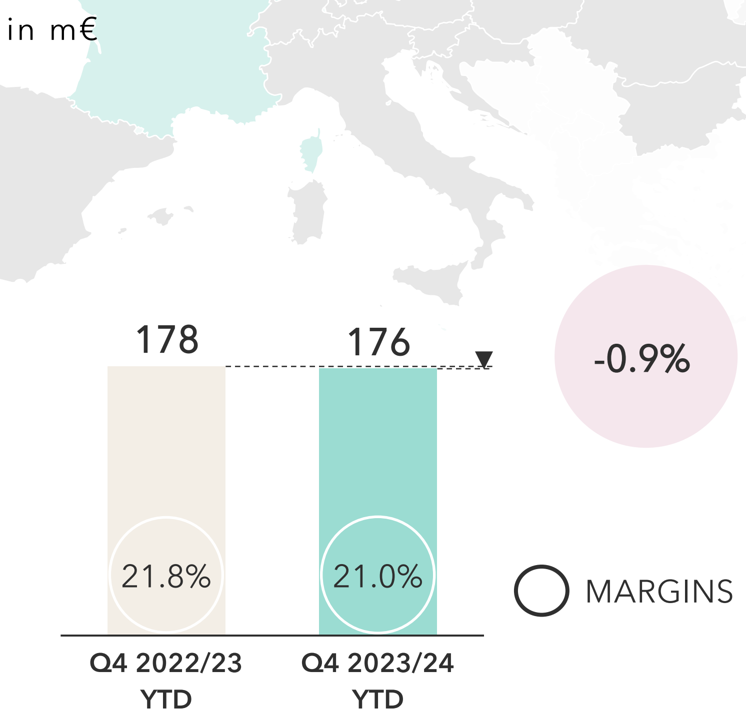
Solid sales growth

- 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



ADJUSTED EBITDA[1]



[1] For details on EBITDA adjustments see page 32

[1] For details on EBITDA adjustments see page 39

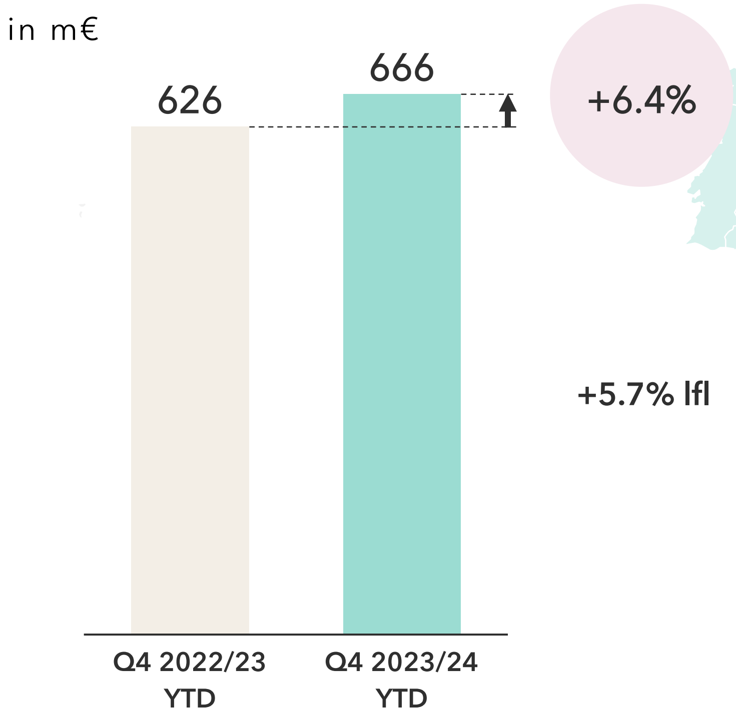
DOUGLAS GROUP

Southern Europe FY 2023/2024

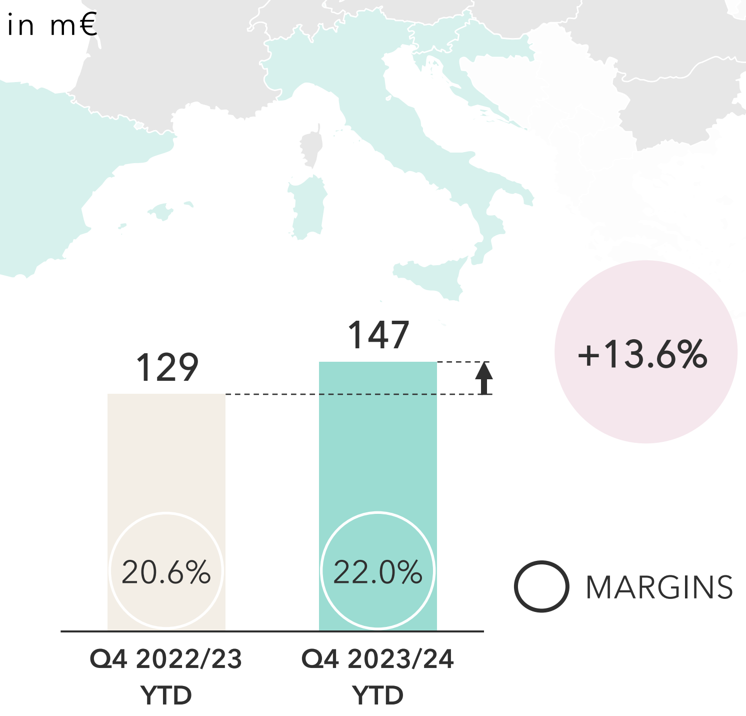
Ongoing sales growth in Stores translated into higher adj. EBITDA

- 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

SALES



ADJUSTED EBITDA[1]



[1] For details on EBITDA adjustments see page 32

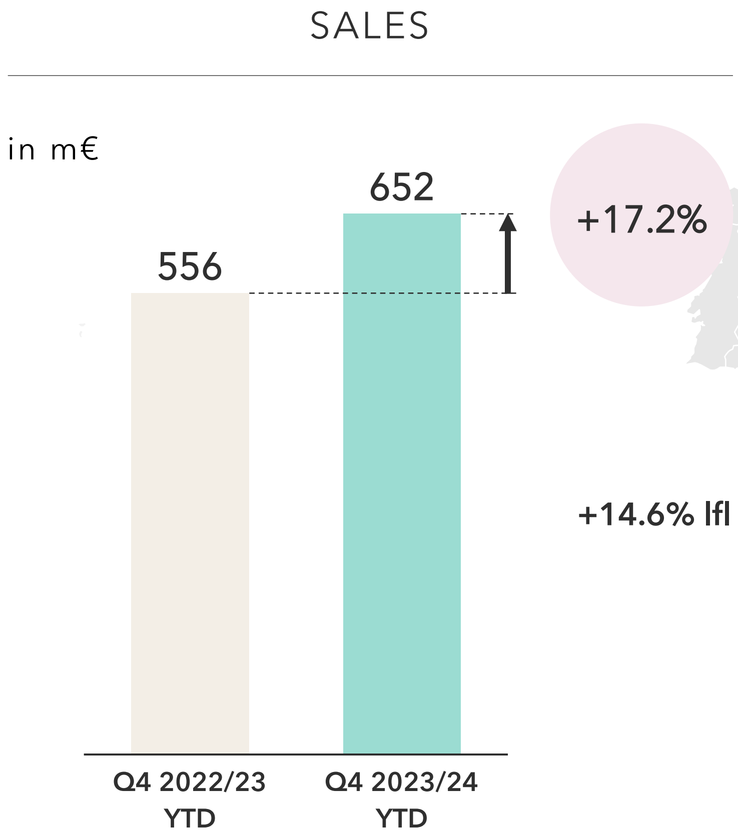
[1] For details on EBITDA adjustments see page 39

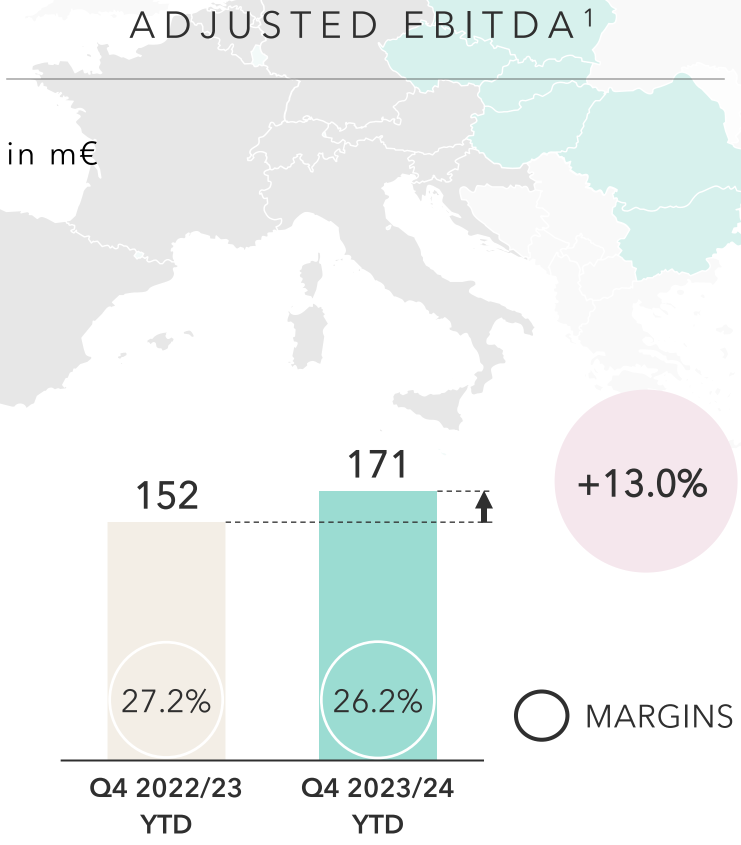
DOUGLAS GROUP

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

[1] For details on EBITDA adjustments see page 39

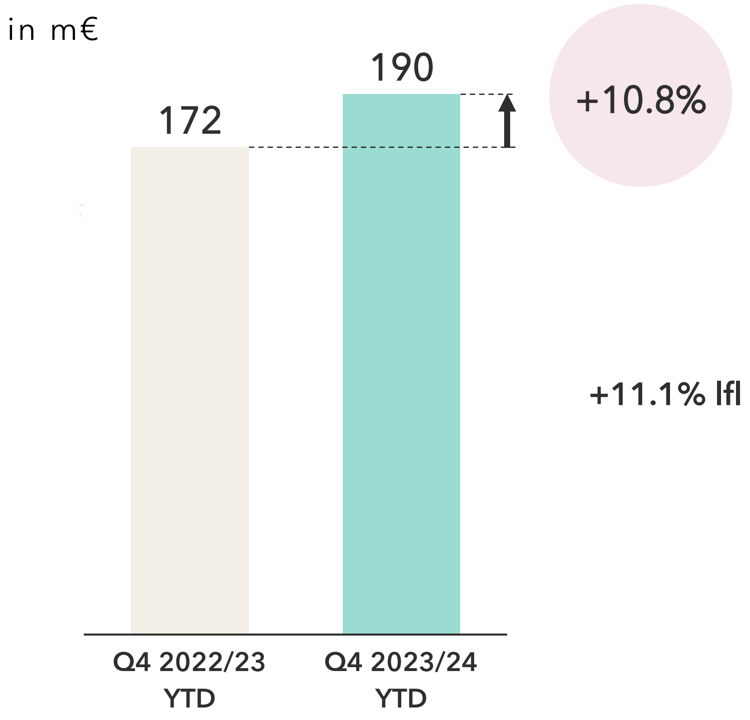
DOUGLAS GROUP

Parfumdreams/NICHE BEAUTY FY 2023/24

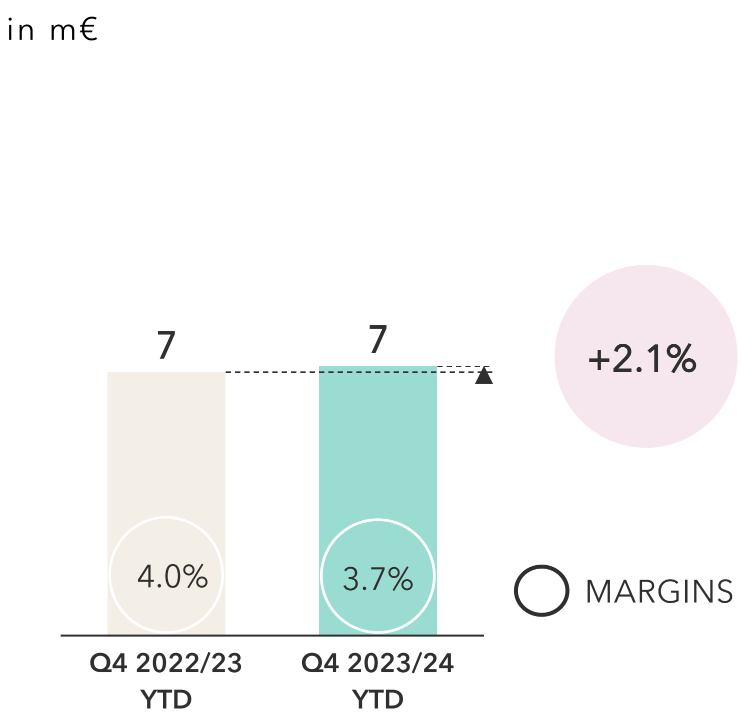
Strong sales growth for the online beauty businesses

- 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 EBITDA[1]



[1] For details on EBITDA adjustments see page 32

[1] For details on EBITDA adjustments see page 39

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 EBITDA[1]	**725.9**	**808.6**	**808.6**
Adjusted EBITDA margin[1]	**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**

[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%

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

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

Note: Q1 2022/23 restated

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€

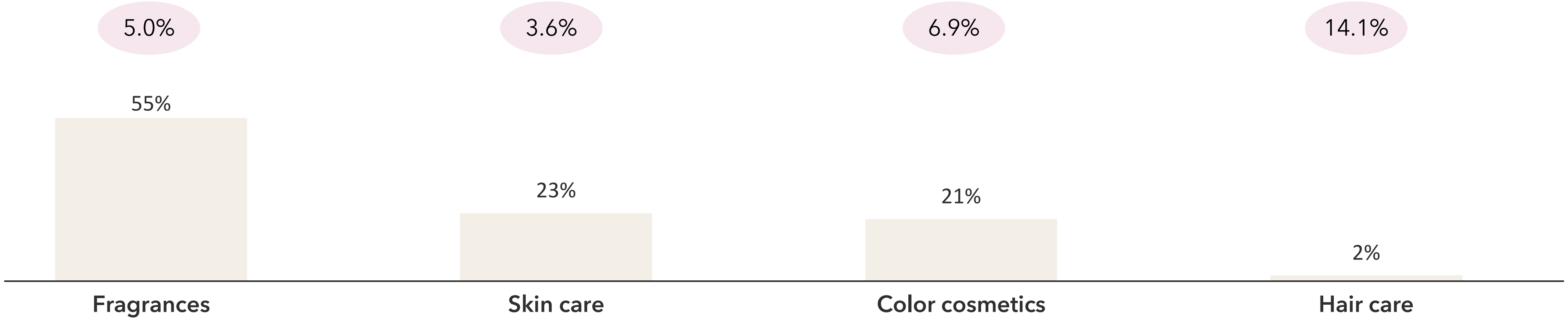
DOUGLAS GROUP

EUROPEAN BEAUTY MARKET CONTINUES TO GROW IN ALL CORE CATEGORIES

INDICATIVE CATEGORY SHARES OF THE EUROPEAN PREMIUM BEAUTY MARKET[1] AND PROJECTED MARKET GROWTH (CAGR 2022A-2025E)[3]

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

Category share in % of total beauty market 2022[3]



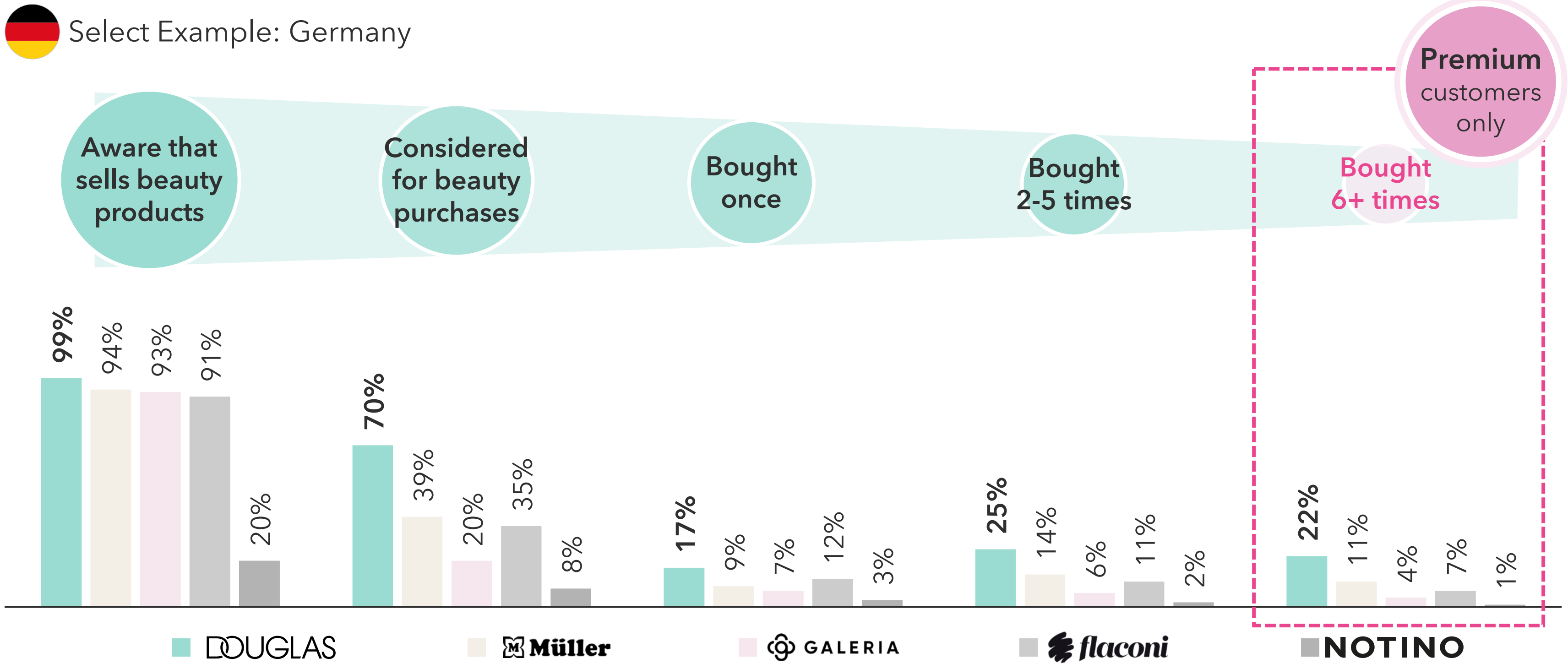
CAGR of around 5.4% for the European premium beauty market (2023E-2028E)[2, 4]

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

DOUGLAS GROUP

THE STRONG BRAND MAKES DOUGLAS THE SYNONYM FOR BEAUTY ACROSS EUROPE

AWARENESS FUNNEL[1]



BRAND AWARENESS[1]

99% 97% 98% 94% 93%

BRAND ASSOCIATIONS

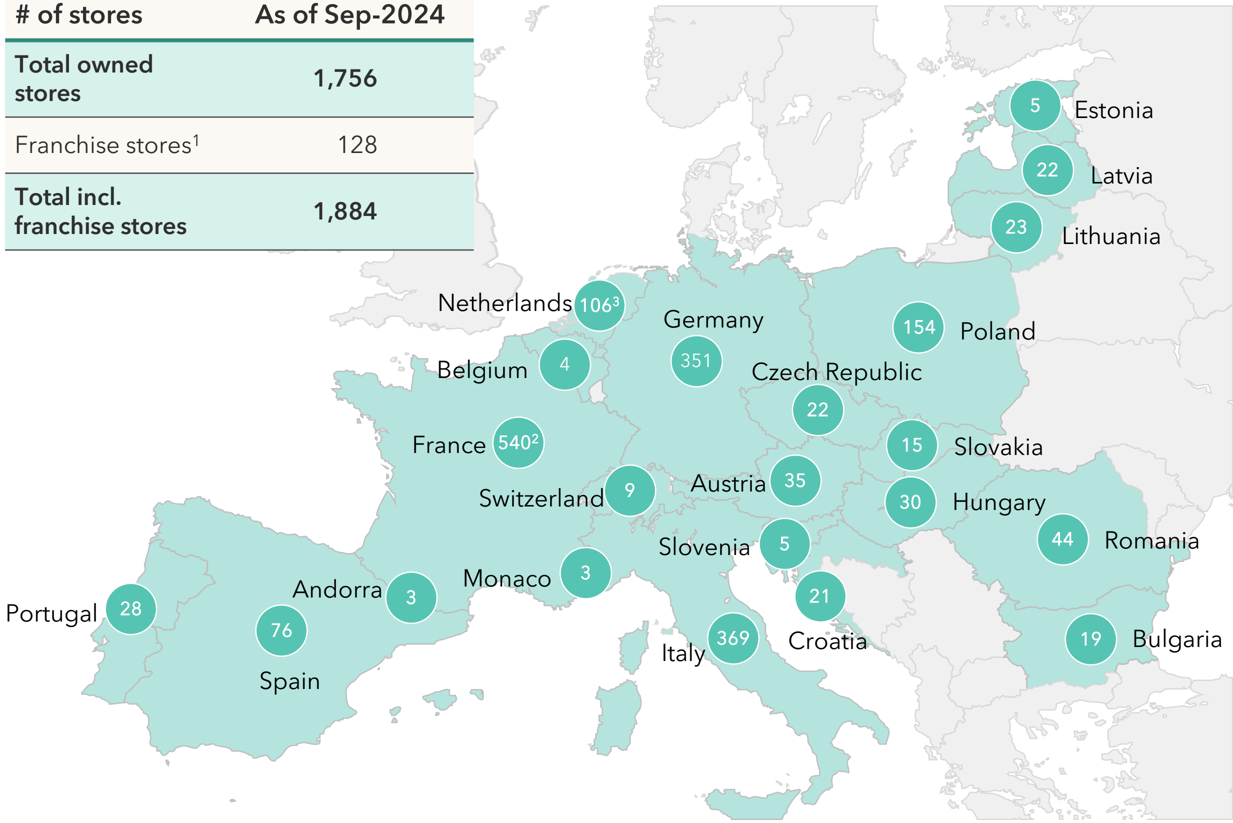
Current consumer perceptions of DOUGLAS[2]

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

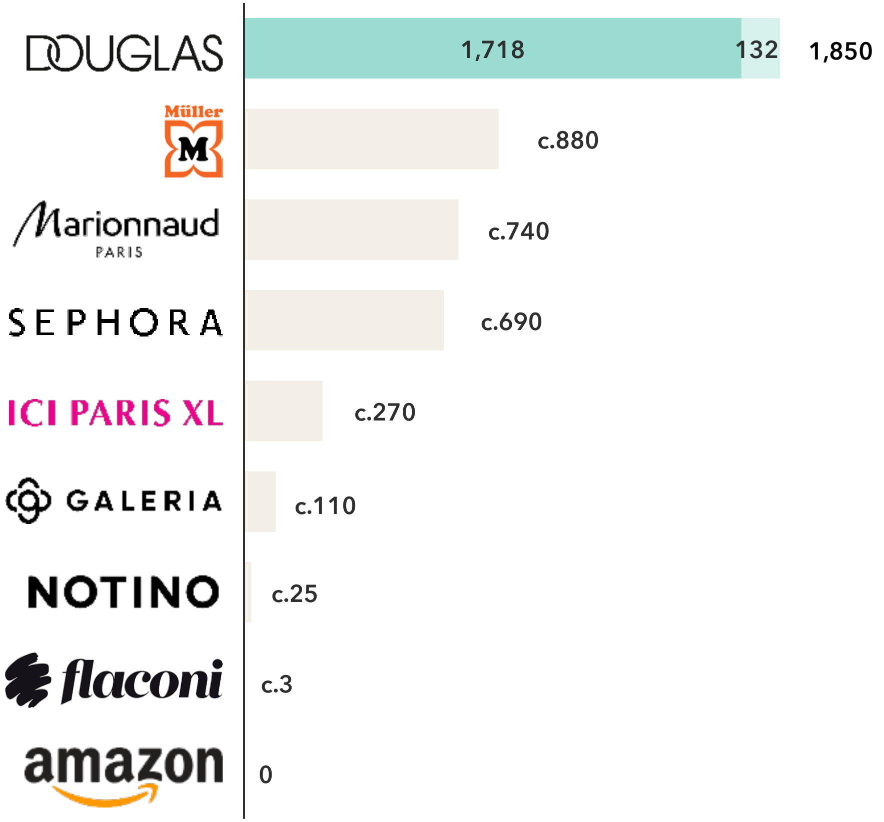
Source: OC&C analysis (2023)
Note: OC&C consumer survey (2023) DE 1) % Respondents, LTM to the following customer survey question (OC&C 2023): "Please select all providers that you are aware of that sell [product]; Have you considered buying [product] from these providers in the last twelve months; How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



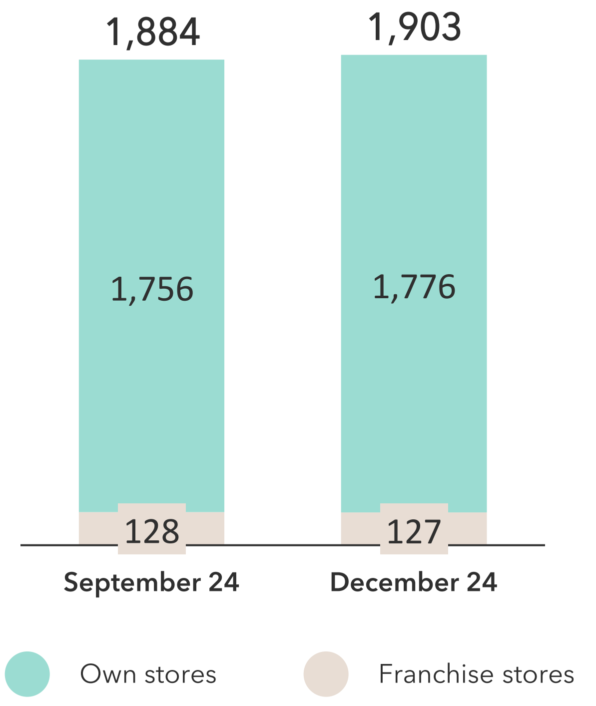
DOUGLAS is the leading premium beauty destination with a truly pan-European store footprint

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 tue lack of competitor data in FY2024

Store network across Europe

As of 31 December 2024

NUMBER OF STORES

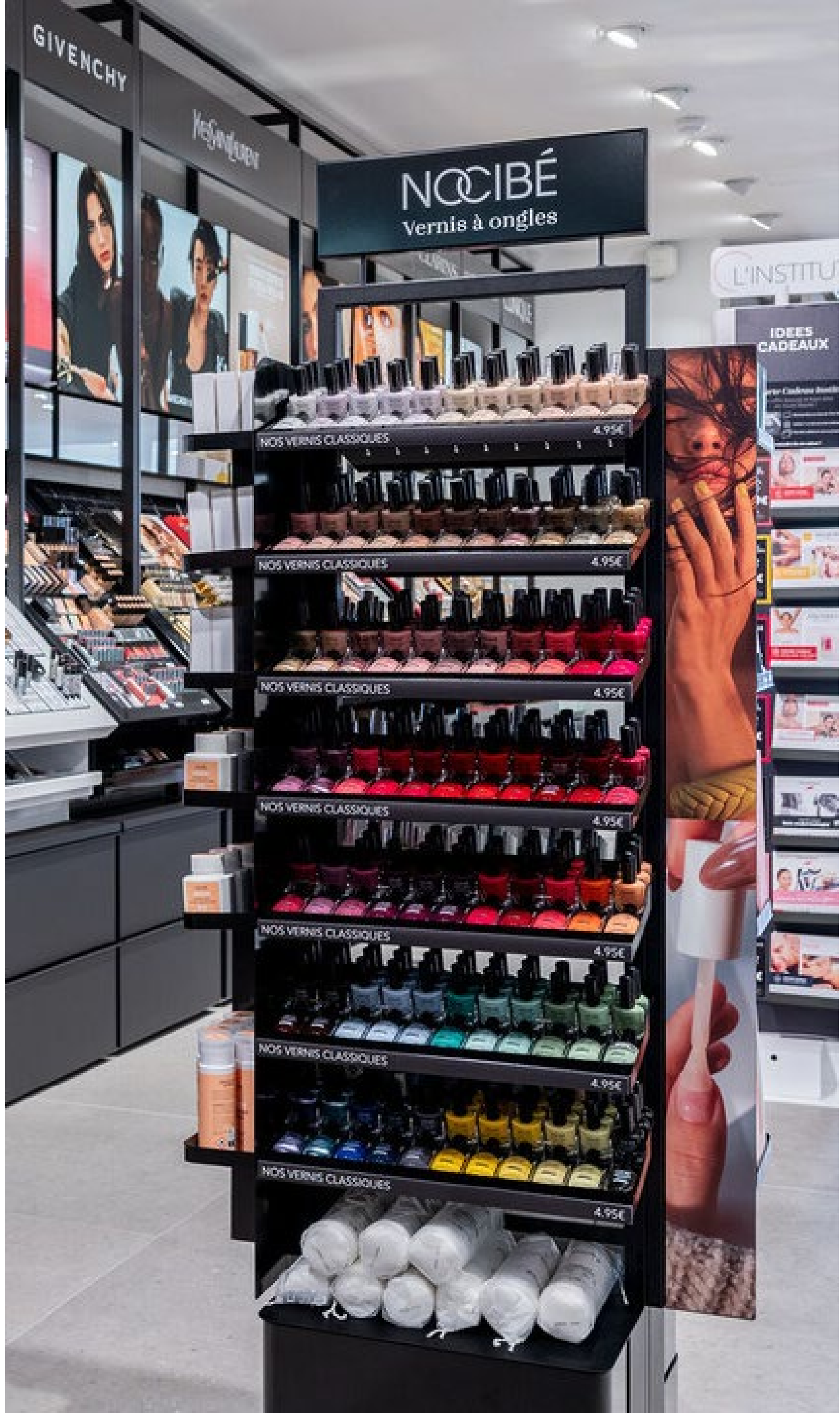


DEVELOPMENT

	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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DOUGLAS

GROUP