DOUGLAS
GROUP

FINANCIAL RESULTS & BUSINESS HIGHLIGHTS

Q2 & H1 | FY 2024/25

Düsseldorf, 15 May 2025

AGENDA

DOUGLAS GROUP

RESULTS DEVELOPMENT: Q2 23/24 VS. Q2 24/25

SLIGHT SALES DECREASE

Group sales:
-2.0%

Omnichannel sales:
Stores **-0.1%,**
E-Com **-5.6%**

Excluding Disapo:

Group sales: **-1.0%**
E-Com sales: **-2.6%**

INCREASED REP. EBITDA

Reported EBITDA:
€106.6m (11.1%)
→ **€122.0m (13.0%)**

Adjusted EBITDA:
€145.9m (15.2%)
→ **€122.4m (13.0%)**

IMPROVED BOTTOM LINE

Net income:
-€41.3m → **-€19.0m**

RELEVANT EFFECTS ON Q2 PERFORMANCE

Q2 affected by shift of Easter business to April (Q3) this year, one trading day less, and sale of Disapo in 2024

CURRENT TRADING

April sales were above previous year's figures, also supported by the Easter business.

MARCO GIORGETTA, CFO

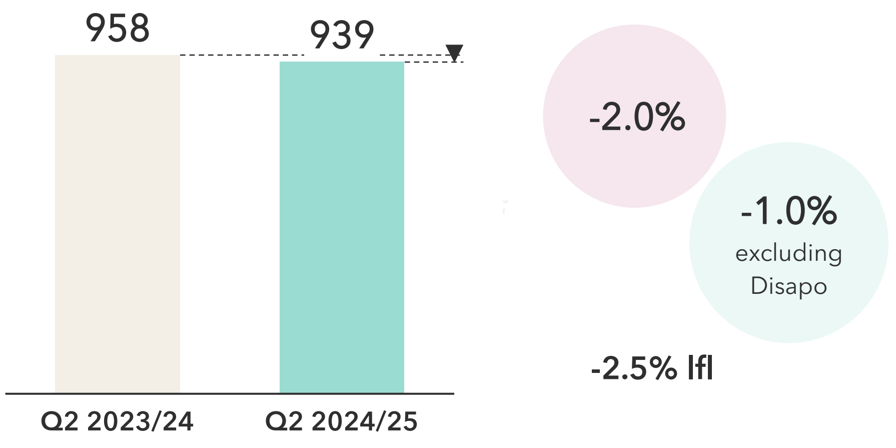
Q2 FINANCIALS

Slight decline in sales and significant increase in Reported EBITDA

Decline of consumer sentiment leading to market slowdown

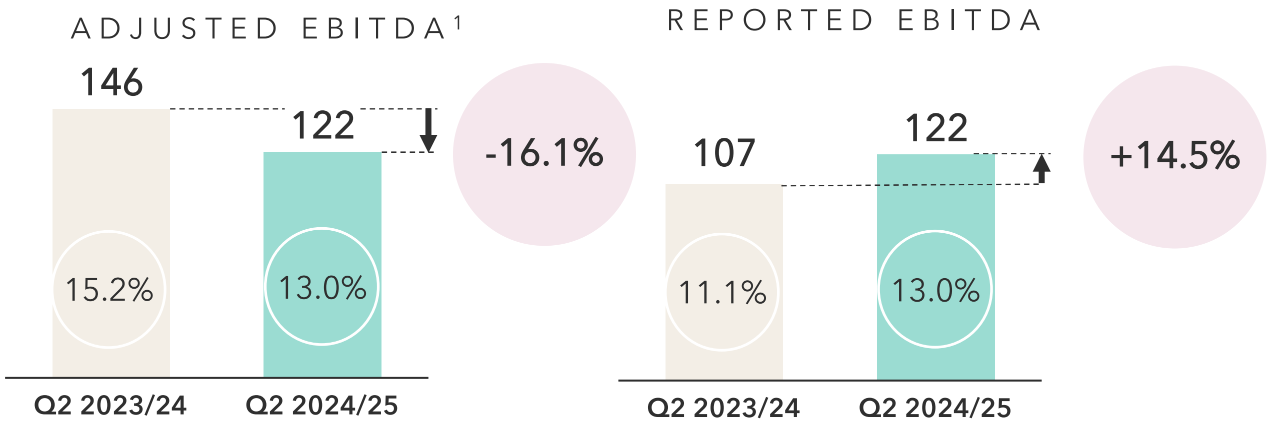
SALES

in m€



EBITDA

in m€



- Late Easter and leap-year effect in PY as well as political/economic uncertainties weighing on consumer sentiment especially in Germany and France; slightly better Easter business in April 2025
- While E-com sales fell by -5.6% (-2.6% excluding Disapo), Stores sales remained stable with minimal -0.1% decline
- Less footfall in stores but good conversion rate; high promotional intensity environment
- Continued strong sales growth in CEE while SE remained flat. Weakened consumer sentiment turned into a sales decline in DACHNL, FR and PD/NB

- Profitability suffered from higher promotional activity
- Decrease in supplier bonus due to lower sales
- Personnel cost below PY despite a higher number of employees due to new store openings, compensated by lower variable compensation accrual to reflect revised performance expectation
- Net marketing costs ratio has seen a significant decrease; logistic costs have decreased in relation to sales; investments in IT infrastructure led to strongly increased IT costs

[1] For details on EBITDA adjustments see page 36

MARGINS

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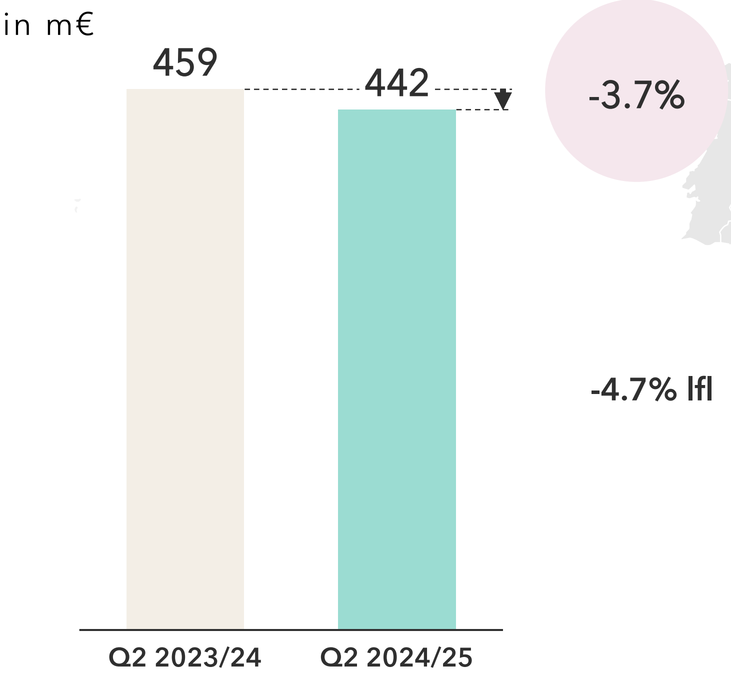
DACHNL Q2 2024/2025

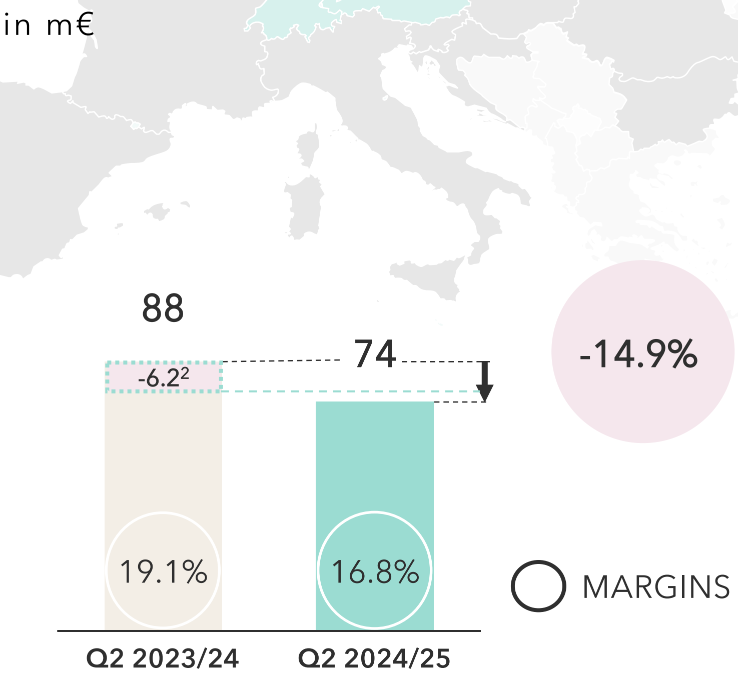
Market slowdown in E-Com and Store business

- Sales decrease driven by challenging market environment and increased competition leading to a sales decline in Store business-2.8% (-4.5% lfl) and -5.1% (-4.9% lfl) in E-Com sales.
- However, positive performance in Belgium driven by successful store openings
- Significantly reduced footfall, vigorous increase in baskets and slight increase in sales per item in Stores; strongly less orders not offset by significantly higher basket sizes
- Decline in adj. EBITDA mainly due to lower other income due to intercompany reallocation of sublease income (-6.2m) to the Corporate HQ segment, slightly improved logistic cost ratio, higher IT-costs, increased personnel cost ratio; partially offset by lower marketing costs ratio

SALES



ADJUSTED EBITDA[1]



[1] For details on EBITDA adjustments see page 36; [2]intercompany reallocation of sublease income (-6.2m) to the Corporate HQ segment which did not reoccur in Q2 2024/25

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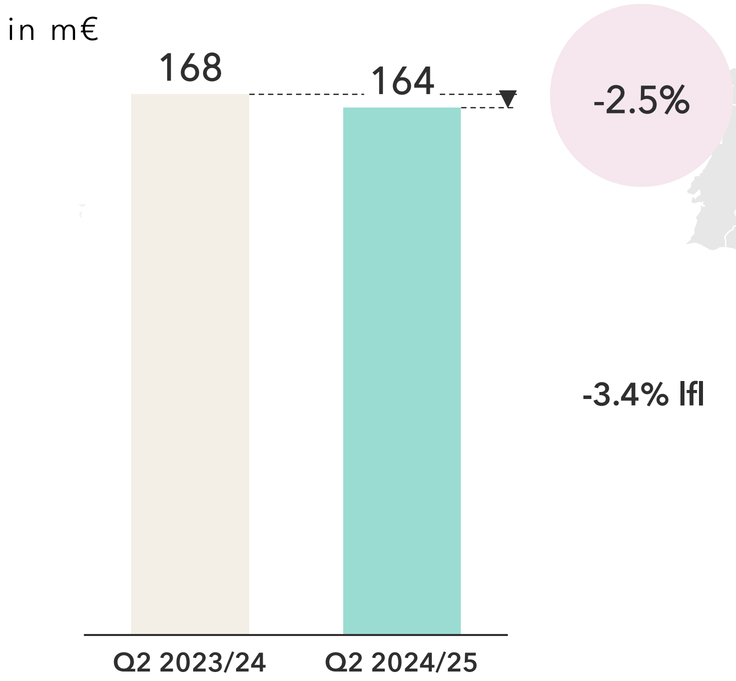
France Q2 2024/2025

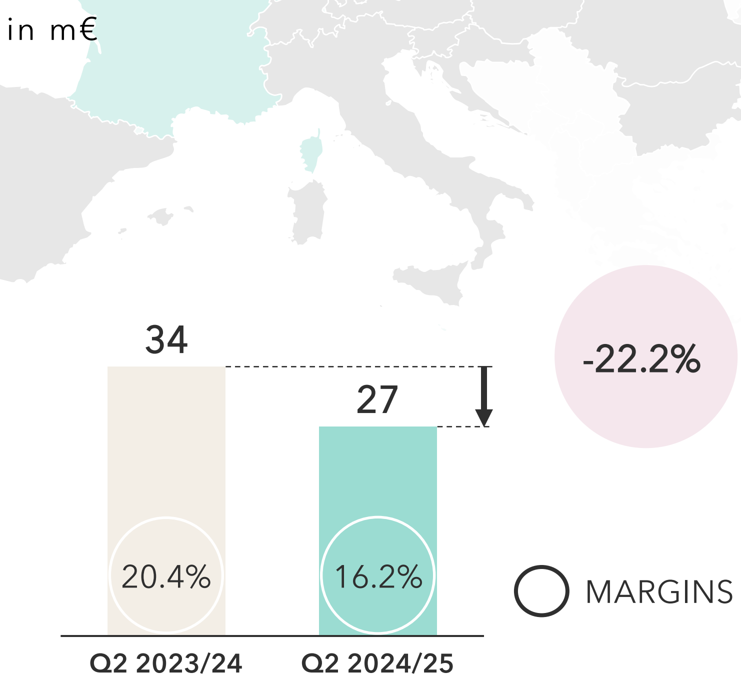
Market slowdown in E-Com and Store business

- Weakened consumer sentiment in the French market resulting in sales declining by -2.0% in Store business (-3.1% lfl) and -4.4% in E-Com channel
- Significant decrease in footfall with significantly increased basket sizes, but slightly lower sales per item in Stores; strongly less orders in E-Com, but strong increase in baskets size
- Higher promotional intensity resulted in lower price pass-through, increased IT-costs due to rollout of E-Commerce platform, personnel cost ratio improved by initiating profitability stabilization measures; positive one-off item in supplier bonus in prior year

SALES



ADJUSTED EBITDA[1]



[1] For details on EBITDA adjustments see page 36

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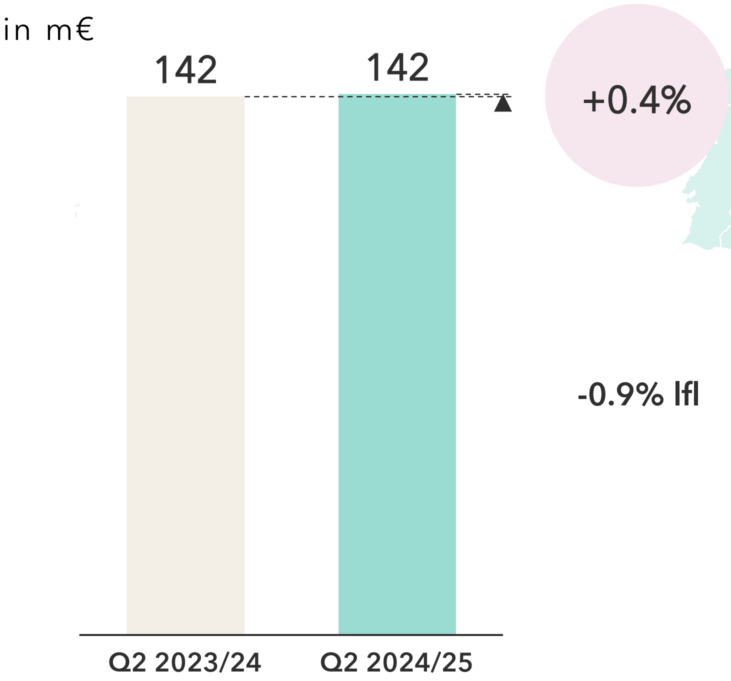
Southern Europe Q2 2024/2025

Slight sales growth in Stores and declining growth in E-Com

- Sales remained largly flat with increase in Store sales by+1.6% (+0.3% lfl) compensating for decline in E-Com sales of -6.8%
- Solidly lower footfall with significantly reduced basket sizes and slightly less sales per item in Stores; strongly lower number of orders could not be offset by strongly larger baskets in E-Com
- Successful pass-through of price increase, higher marketing income and slightly lower logistic costs ratio while personnel cost ratio slightly increased

SALES



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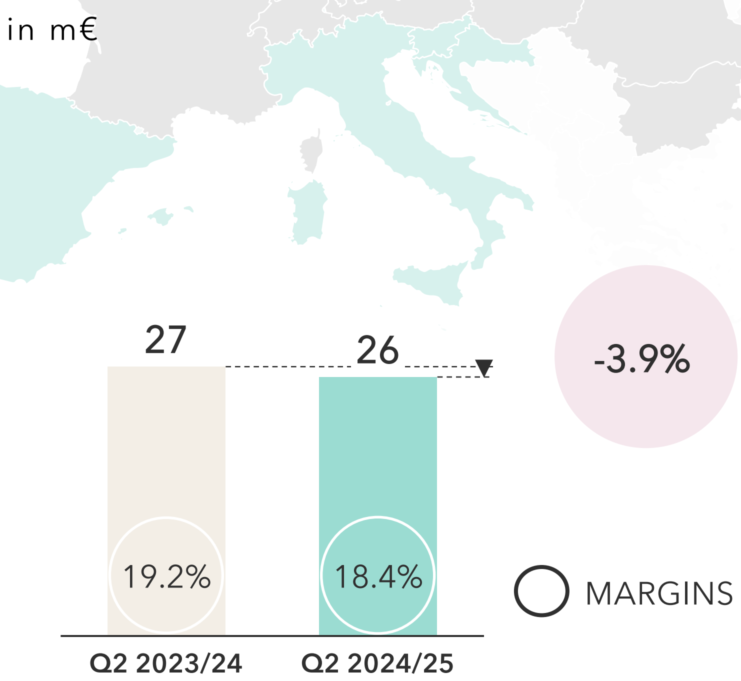

[1] For details on EBITDA adjustments see page 36

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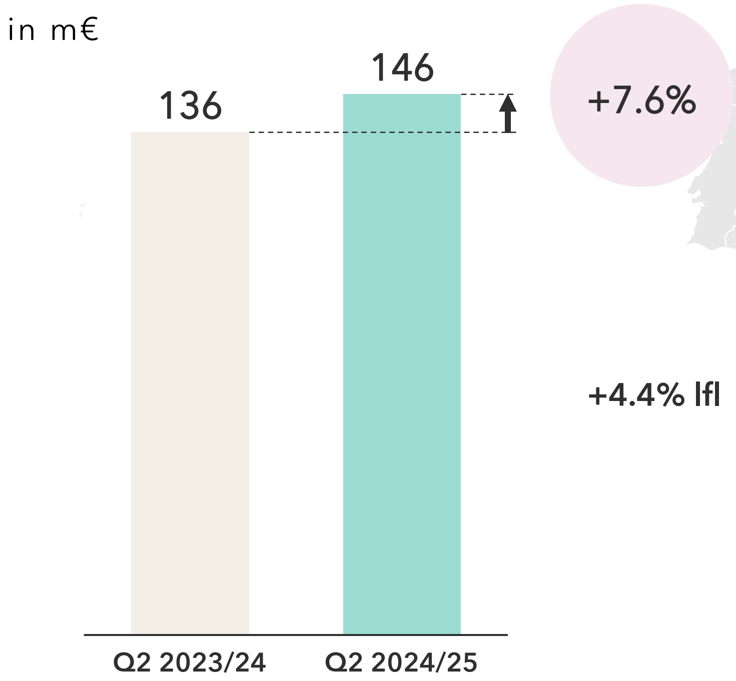
Central Eastern Europe Q2 2024/2025

Significant sales growth with margin impacted by expansion program and competitive environment

- Continuous sales momentum supported by both like-for-like growth and the store network development, +5.5% (+1.1% lfl) sales growth in Stores and +14.6% in E-Com (+14.2% lfl)
- Significant increase in footfall and sales per item with solidly higher basket sizes; stable number of orders with a strong increase in basket sizes in E-Com
- Less price pass-through due to higher promotional intensity, personnel cost ratio nearly in line with prior year despite higher number of employees for newly opened stores which are still in ramp-up; store expansion program with temporarily dampening effect on EBITDA margin

SALES



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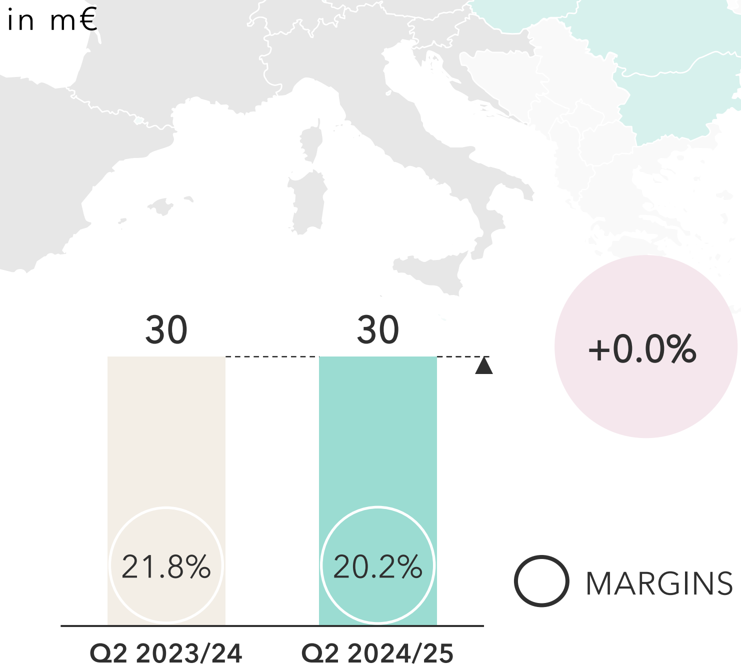

[1] For details on EBITDA adjustments see page 36

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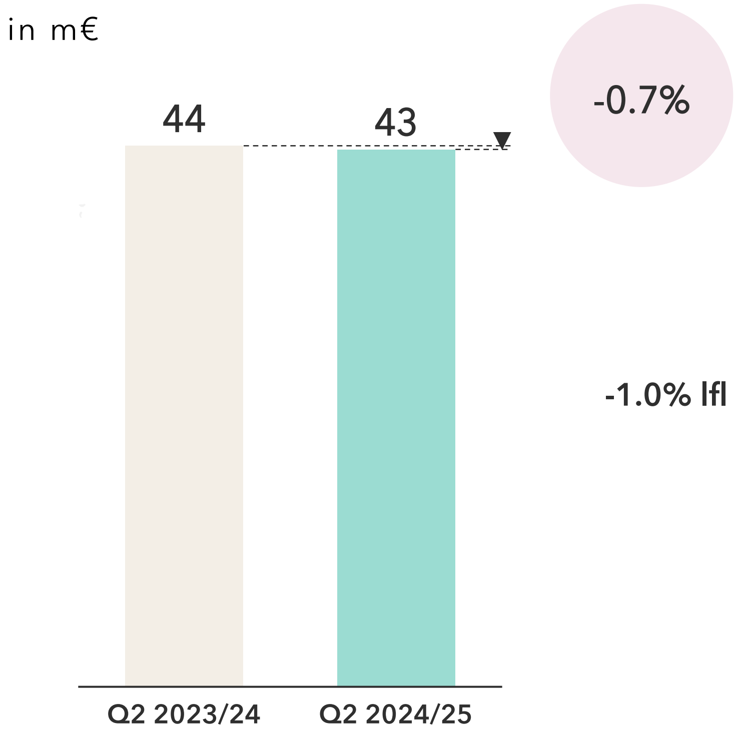
Parfumdreams/NICHE BEAUTY Q2 2024/2025

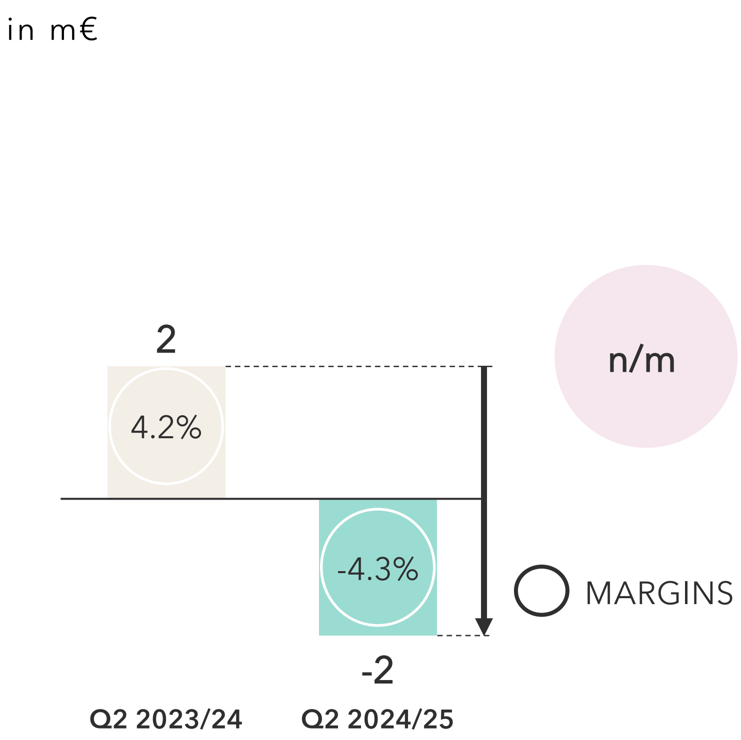
Increasing competitive pressure in Germany

- Stable sales with 0.2% in E-Com but -12.5% in stores
- Less orders but larger basket sizes
- Overall performance remains near previous year levels, with online channels showing minor growth and physical stores facing declines, largely influenced by altered Easter holiday timing, which has delayed consumer purchases
- Increased price sensitivity among customers, which is weighing on gross margin performance. In parallel, after the integration into the German OWAC ("One Warehouse, All Channels"), the DACHNL region manages partner program orders with shared inventory, removing PD's backfill role and impacting PD's gross profit.

SALES



ADJUSTED EBITDA[1]



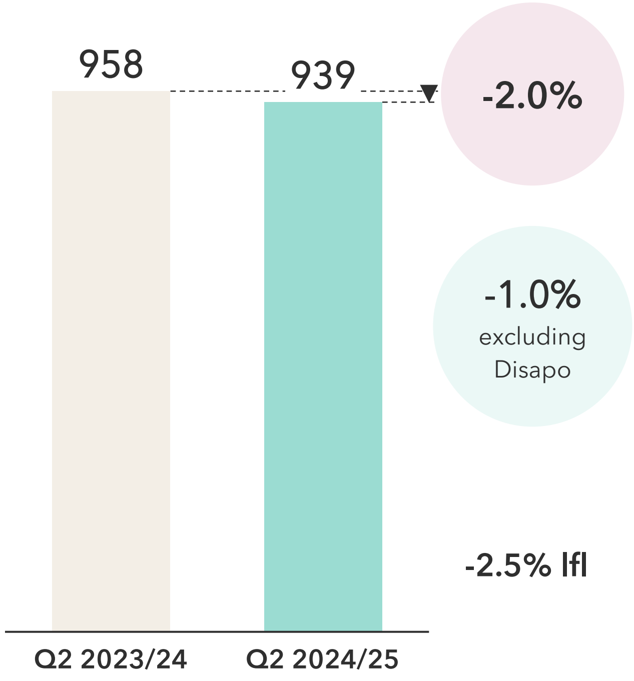
[1] For details on EBITDA adjustments see page 36

Sales decline affected by calendar effects and challenging market environment

Sales Q2 2024/2025

GROUP

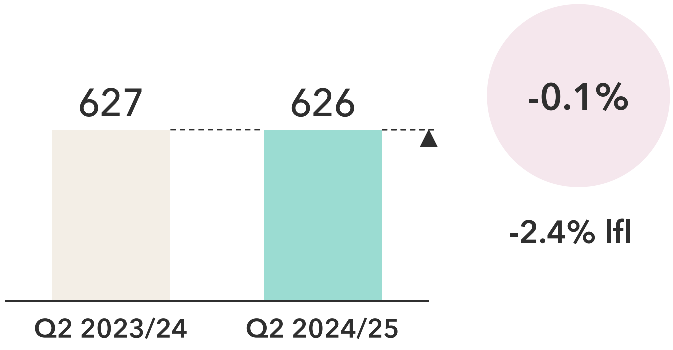
in m€



STORES

in m€

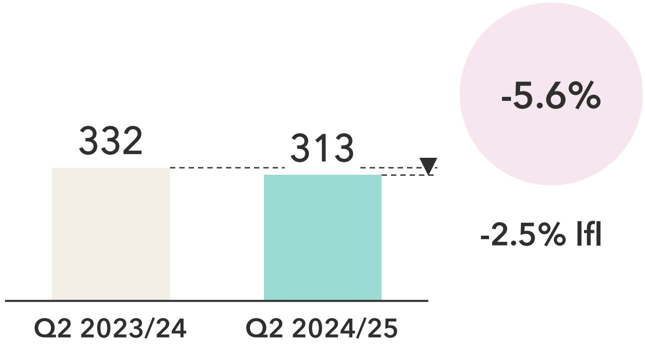
- Vigorously decreased footfall and slight decrease in number of customers
- Higher basket sizes in most segments
- Slightly higher sales per item in DACHNL and CEE



E-COM

in m€

- CEE strongly growing, PD/NB flat, downturn in the other segments
- E-Com growth declined due slowed down consumer demand, competitive environment and a high promo pressure in the market that we did not want to follow to that extend
- Less orders but larger basket sizes



Late Easter (shift to April while last year in March) and leap-year effect in prior year affected both channels

For details on quarterly lfl sales development see page 38

P&L – Net income improved significantly

Q2 2024/2025

in m€	Q2 2023/24	Q2 2024/25	Δ %
Sales	**958.4**	**939.0**	**-2.0%**
Cost of raw materials, consumables and supplies and merchandise	-513.9	-514.4	-0.1%
Gross profit	**444.6**	**424.5**	**-4.5%**
Gross profit margin	46.4%	45.2%	-1.2%p
Net operating expenses	**-338.0**	**-302.5**	**10.5%**
EBITDA	**106.6**	**122.0**	**14.5%**
Adjustments	39.3	0.4	-99.0%
Adjusted EBITDA[1]	**145.9**	**122.4**	**-16.1%**
Adjusted EBITDA margin[1]	**15.2%**	**13.0%**	**-2.2%p**
Amortization/depreciation/impairment	-85.3	-96.6	-13.2%
EBIT	**21.3**	**25.5**	**19.7%**
Financial result	-50.0	-30.3	39.4%
Income taxes	-12.6	-14.2	-12.6%
Net income	**-41.3**	**-19.0**	**54.0%**

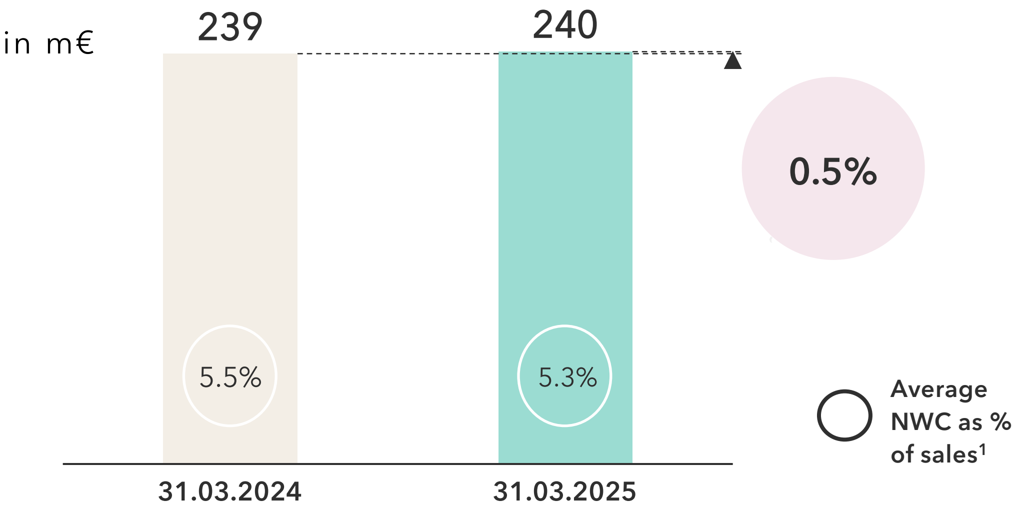
- **Gross profit:** Promotional pressure and lower supplier bonus from a lower sales basis led to decrease in gross profit and margin
- **Net operating expenses** improved by initiating several measures to safeguard profitability; stable personnel costs, significantly improved marketing cost ratio and lower logistic costs
- **Reported EBITDA:** strong improvement driven by significantly lower adjustments
- **Financial result** positively influenced by the IPO proceeds and the new financing structure with lower debt and improved terms
- **Income taxes:** increased due to the improved EBT

[1] For details on EBITDA adjustments see page 36

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

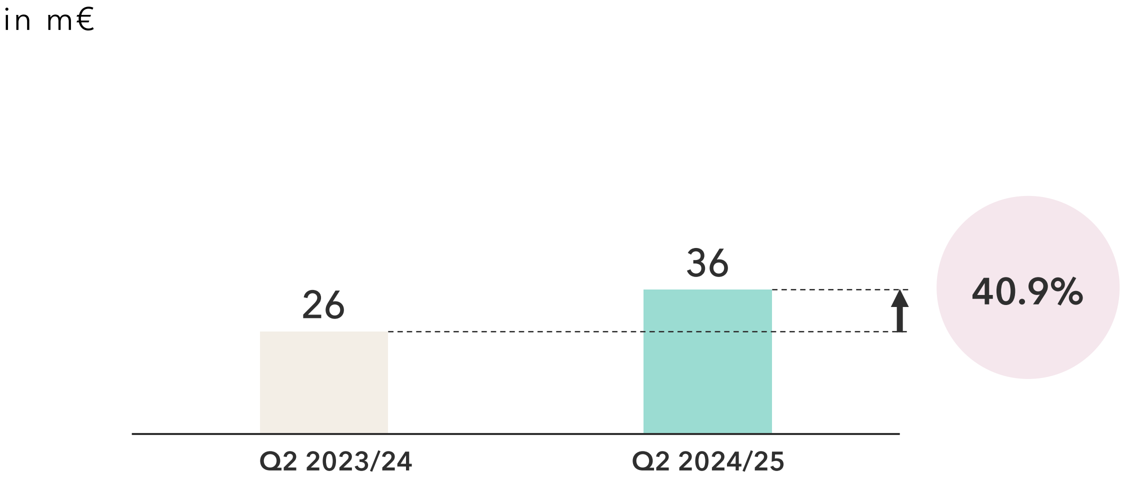
As of 31 March 2025

AVERAGE NET WORKING CAPITAL



- Average inventory higher due to opening of new stores and brands rollout
- Solidly higher average payables partially due to new supply chain financing program, and vigorously higher average trade receivables; lower bonus and marketing contribution due to sales slowdown
- DIO reduced to 123 (PY: 125)

CAPEX



- Majority of capital expenditure spent in the Stores channel on store refurbishments (22) and store openings (9)
- Ongoing investment in further platform development and rollout, IT stack and international E-Com
- Capex in H1 2024/25: €58.6m (H1 2023/24: €44.2m)

[1] Average NWC as of 31 March 2025, LTM Sales 31 March 2025; for details on NWC see page 40

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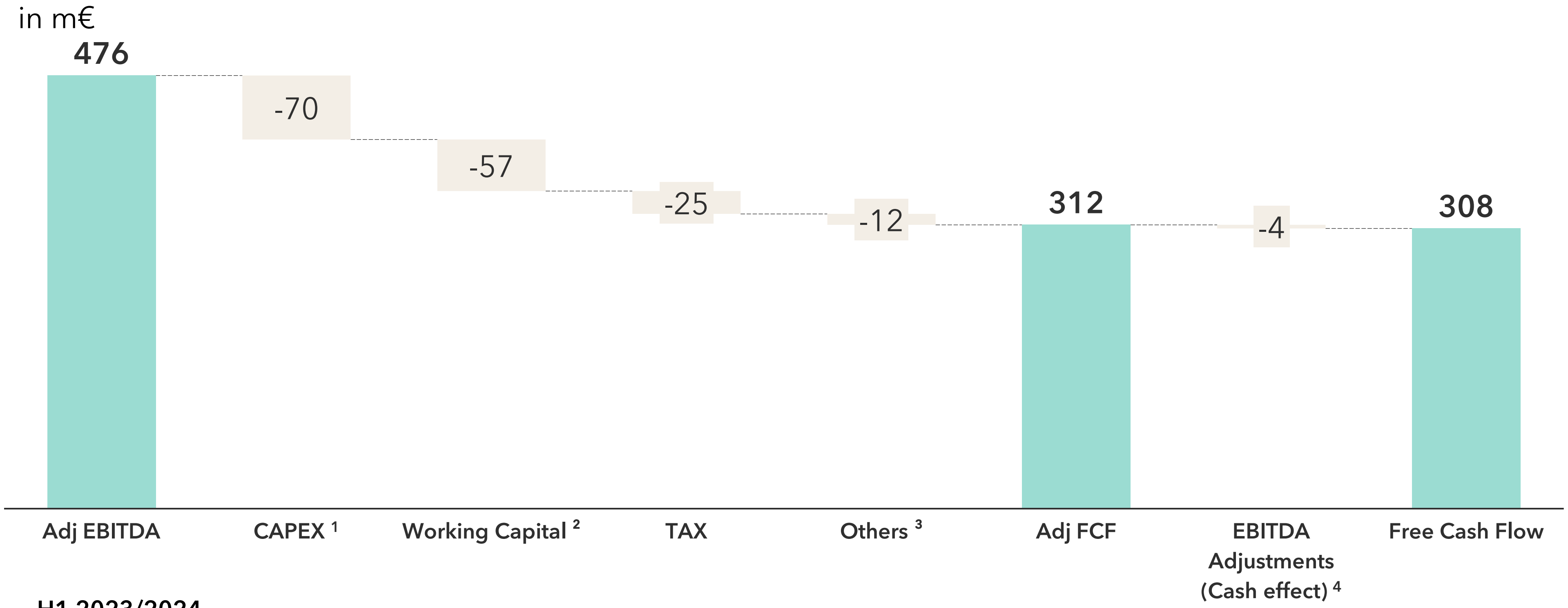
Free Cash Flow on solid level

H1 2024/2025



H1 2023/2024							
494	-54	-25	-32	35	418	-54	363

[1] Excl. M&A-related investments (Cash Capex); 2 For details on Working Capital development see page 40; 3 Change in Other Assets, Liabilities and Accruals; 4 For details on EBITDA adjustments see page 36

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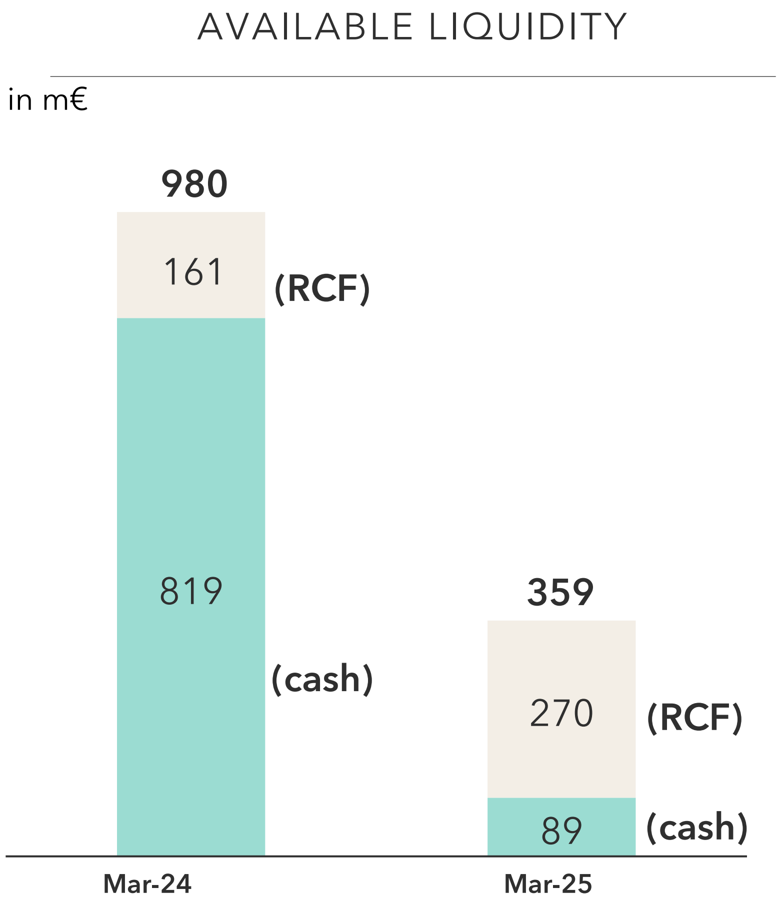
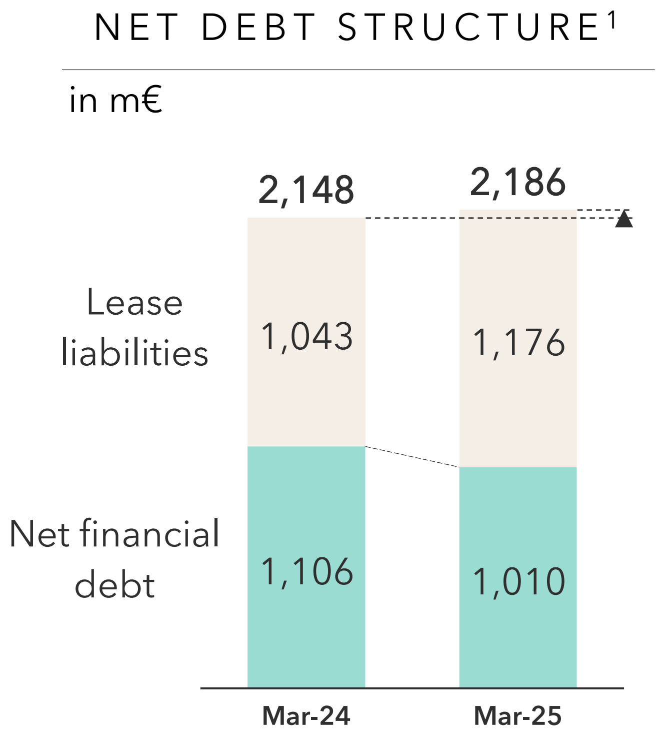
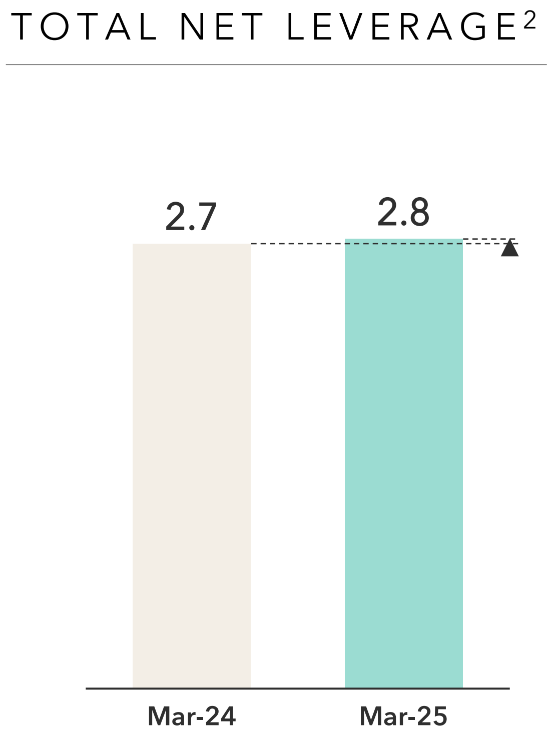
Reduction in net financial debt

Slightly increased leverage ratio as of 31 March 2025 due to increase in lease liabilities







Note: full refinancing concluded on 15 April 2024
[1] For details on net debt and financing structure see page 49
[2] Including IFRS 16 liabilities; net debt/adjusted EBITDA including IFRS 16 effects; adj. EBITDA LTM (31 March 2025); based on Adj. EBITDA LTM of €785m as of March 2024 and €790m as of March 2025. For details on EBITDA adjustments see page 36

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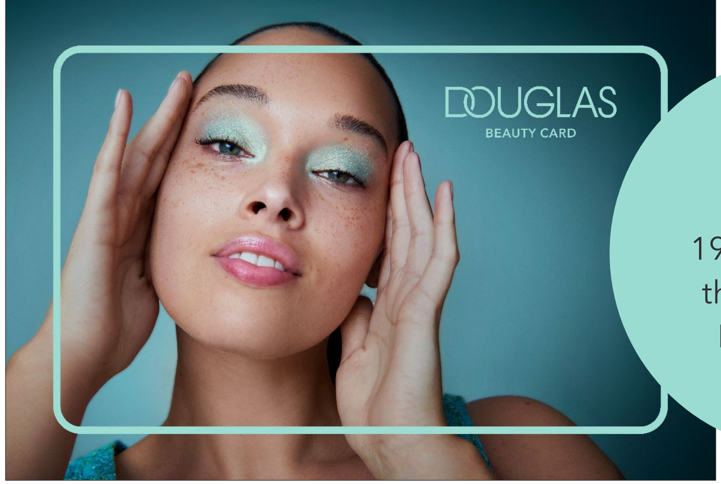
Outlook for 2024/2025 and beyond

DOUGLAS Group (m€)	**2023/2024 reported**	**2024/2025 guidance**
Sales	4.451	around 4.500
Adjusted EBITDA margin	18.2%	around 17%
Average net working capital as % of sales	5.3%	<5%

- We confirm our above guidance for 2024/2025 leading to a net income expectation of around EUR 175m (FY 2023/2024: EUR 84.0m) for the current financial year and reconfirm our ongoing efforts in deleveraging the company towards a net leverage of 2.0x
- We will develop our new mid-term forecast as part of the business planning for 2025/2026 and beyond and communicate in our Q4 Investors Call in December 2025.

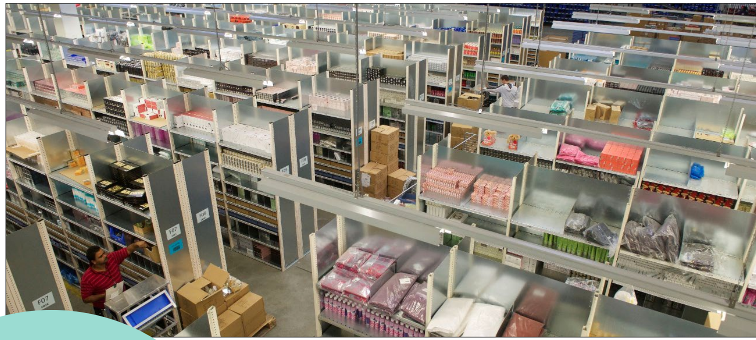

SANDER VAN DER LAAN, CEO
STRATEGY & HIGHLIGHTS



30 Years

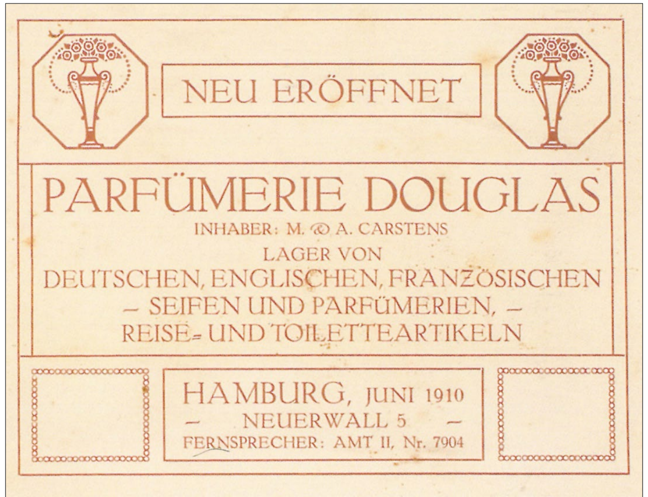
1995: Launch of the DOUGLAS Beauty Card

2025 is a year of anniversaries, honoring the **pioneering spirit** of the DOUGLAS Group



115 Years

1910: Opening of the very first DOUGLAS Store


NEU ERÖFFNET

PARFÜMERIE DOUGLAS

INHABER: M. & A. CARSTENS

LAGER VON

DEUTSCHEN, ENGLISCHEN, FRANZÖSISCHEN

– SEIFEN UND PARFÜMERIEN, –

REISE- UND TOILETTEARTIKELN

HAMBURG, JUNI 1910

– NEUERWALL 5 –

FERNSPRECHER: AMT II, Nr. 7904

25 Years

2000: Start of E-Com with the first DOUGLAS online shop

"Let it Bloom" Strategy Execution well on Track

Be the **#1 BEAUTY DESTINATION** in all our markets	Offer most relevant and distinctive **RANGE OF BRANDS**	Deliver most customer friendly **OMNICHANNEL** experience	Build focused and efficient **OPERATING MODEL**
Brand Communication	Category & Brands	Multiformat	Global Process Design
Social Media & Commerce	Corporate Brands	Network Development	Supply Chain
Next-Generation CRM	Partner Program	Customer Service	Tech Stack & Data
ESG	Beauty Services	Profitable E-Com Growth	Organization – Fit for Purpose
Retail Media	Omnichannel Pricing & Promotion	Omnichannel	Capital Efficiency

"Let it Bloom" Strategy Execution well on Track

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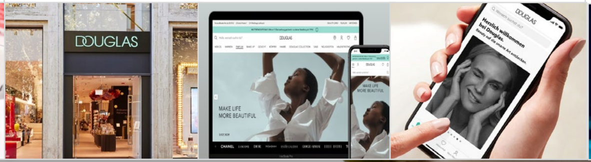
			
Brand Communication	**Category & Brands**	Multiformat	Global Process Design
Social Media & Commerce	**Corporate Brands**	**Network Development**	**Supply Chain**
Next-Generation CRM	Partner Program	Customer Service	Tech Stack & Data
ESG	Beauty Services	Profitable E-Com Growth	Organization – Fit for Purpose
Retail Media	Omnichannel Pricing & Promotion	Omnichannel	Capital Efficiency

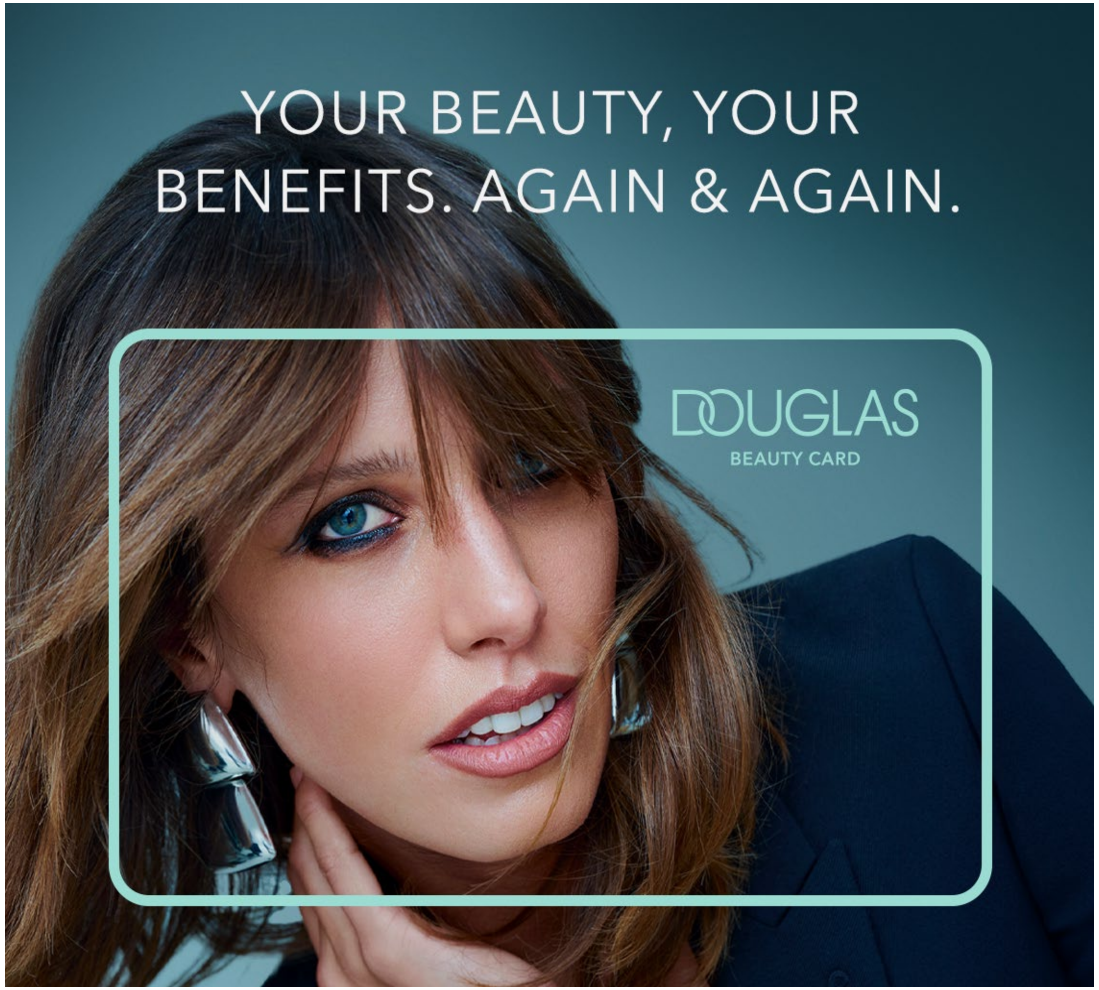
Rollout of new Loyalty Program

New Beauty Card launched in the Netherlands & Belgium

- **New program launched in early April in first markets** (BENE), gradual rollout to other countries set for the coming years
- Greater personalization and incentives for omnichannel shopping, including rewards for purchases on- & offline
- Objective: **increase number of annual purchases** and cross sales in additional categories by introducing tier system with individualized benefits

EUROPE'S BIGGEST BEAUTY LOYALTY PROGRAM

- Highly successful program: **62.1 million members** (March 25)
- Awarded "favorite loyalty program" in category "Lifestyle" at the Bonus Awards (customer vote, >115,000 participants)



Integrating sustainability in our store network

Store Format & Design

- LED lighting installed in all ~1,900 stores
- Implementation of timeless & clean design base with long-lasting, quality furniture
- Whenever possible: reusing furniture
- Eco-friendly air conditioning

Smart Meters

- Installation in all ~1,900 stores underway
- 10 countries and >1,000 stores already completed (as of 5 May 2025)
- Energy consumption tracked in dashboard
- Objective: Tracking and reducing energy consumption effectively

Green Lease

- Contracts including dedicated ESG clauses, collaboration to reduce CO_2 emissions
- Agreements already with leading landlords for ~170 DOUGLAS and NOCIBÉ stores
- Advanced discussions with more landlords

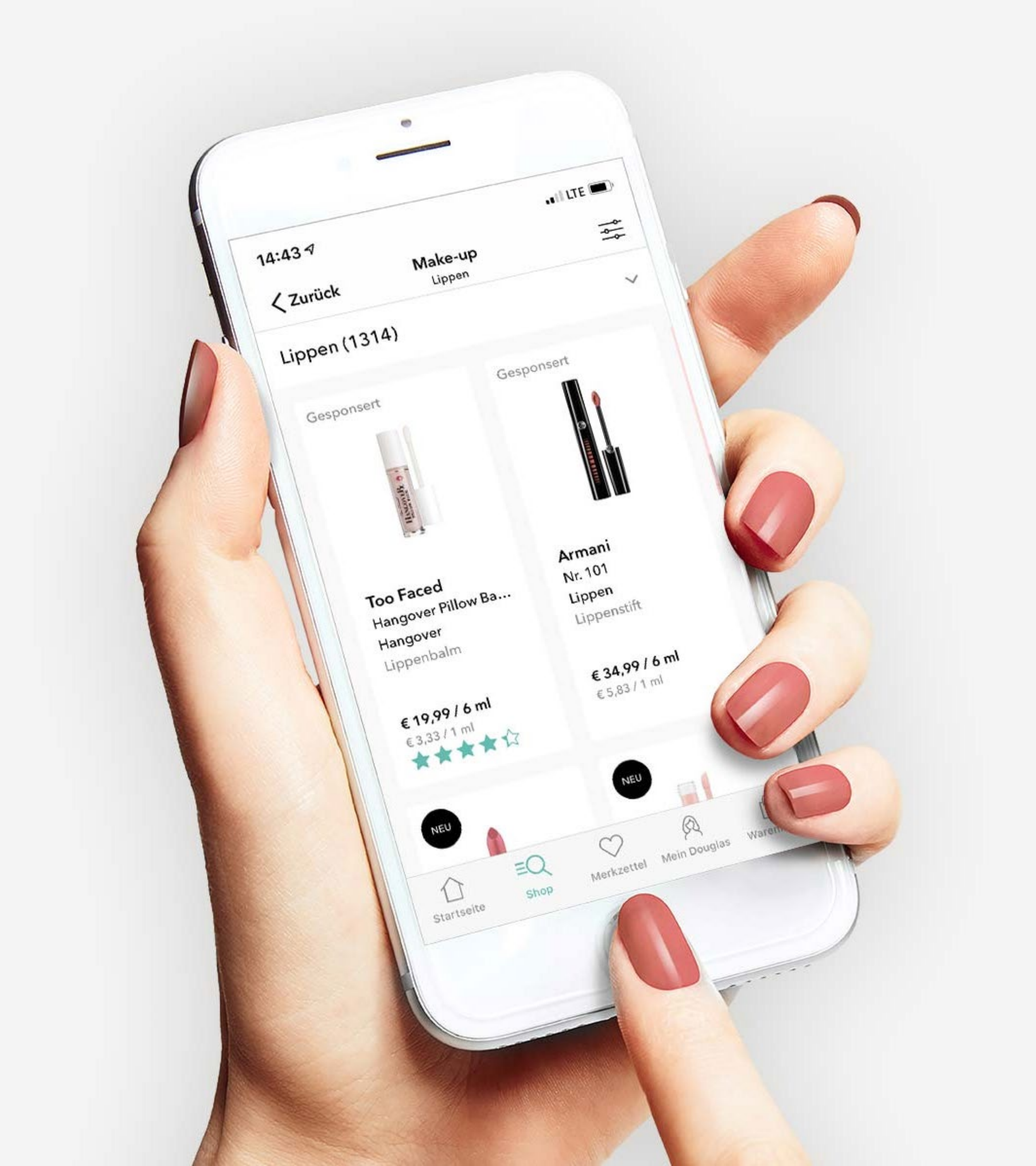
Retail Media continues to grow

Leveraging our leading first-party data

- DOUGLAS Marketing Solutions continued **strong growth** also in Q2 – DACH market performed exceptionally well
- **High-margin business** leveraging unparalleled insights
- DOUGLAS Marketing Solutions shortlisted for "Retail Media Network of the Year" at Retail MediaX Awards

CONTINUED INNOVATION AND NEW SERVICES

- **Self-service platform** in soft launch phase, with full launch later in 2025 – more flexibility and targeting for brands
- Pilot: **Data collaborations** with TheTradeDesk & cmmrcl.ly, offering more brands access to our leading first-party data
- Pilot: **Digital screens in select stores** in Germany, offering brands ability to showcase campaigns directly at the PoS

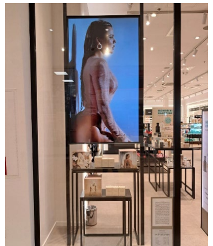


Key launch in haircare: TYPEBEA

First exclusive launch in growing category

- **TYPEBEA by Rita Ora** launched exclusively at DOUGLAS Group in February – key launch in the financial year 2024/25, and first exclusive launch in haircare category
- Rolled out internationally and simultaneously across **20 omnichannel countries**, including 900+ stores
- Expanding & authenticating the haircare category
- **360° international omnichannel brand activation:**
  - Around 2,000 in-store activations in all 20 markets
  - Personal visits of founders Rita Ora and Anna Lahey in five European markets including 360° influencer events
- **Successful start** with top positions in various countries
- TYPEBEA product portfolio to be expanded later in 2025 with styling range and hair repair range






Key launch in fragrance: XO Khloé

Exclusive launch underlines assortment strategy

- Big exclusive launch in largest category fragrance in March 2025: **XO Khloé by American celebrity Khloé Kardashian**
- Celebrity brands in high demand by customers
- Rolled out simultaneously to **20 omnichannel countries**, including 1,700 stores, with pan-European activation plan
- **360° international omnichannel brand activation**:
  - ~1,000 shop windows and ~90 homepage activations
  - >100 social media postings with 4.4m impressions
  - >3,100 in-store activations in all 20 countries
  - Market visits & influencer events: Khloé visited DOUGLAS stores in Düsseldorf and Milan
- XO Khloé entered Group top 10 in several markets

Exclusive launches are a focus of our assortment strategy and a strong market differentiator

Update from our Corporate Brands

Launch of THE BOTANIST Line

- DOUGLAS & NOCIBÉ COLLECTION **premium bathcare sub-brand** launched in March 2025
- **16 SKUs**: shower gel, body lotion, hand wash & hand balm
  - No. 176 – Relaxation: Lavender & Chamomile
  - No. 241 – Comfort: Neroli & Geranium
  - No. 450 – Purity: Rosemary & Sage
  - No. 689 – Energy: Mandarin & Basil
- **Launched across all countries and all channels**
- Vegan formula with >95% natural ingredients
- Scent is #1 purchase driver in bath category

Corporate Brands are a key pillar of our assortment strategy

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Store Network Development

Ongoing expansion and modernization

- **Store program proceeding according to plan:**
  - Around 200 openings by end of CY 2026
  - Around 400 refurbishments by end of CY 2026
- Q2: 9 openings and 11 closings → 2 net closings; 17 net openings in first half of the financial year
- **28 refurbishments* in Q2**; postponed some refurbishments to balance capital expenditures
- More than 15 openings or refurbishments in April 2025 in Germany, including Hamburg, Gelsenkirchen and Berlin

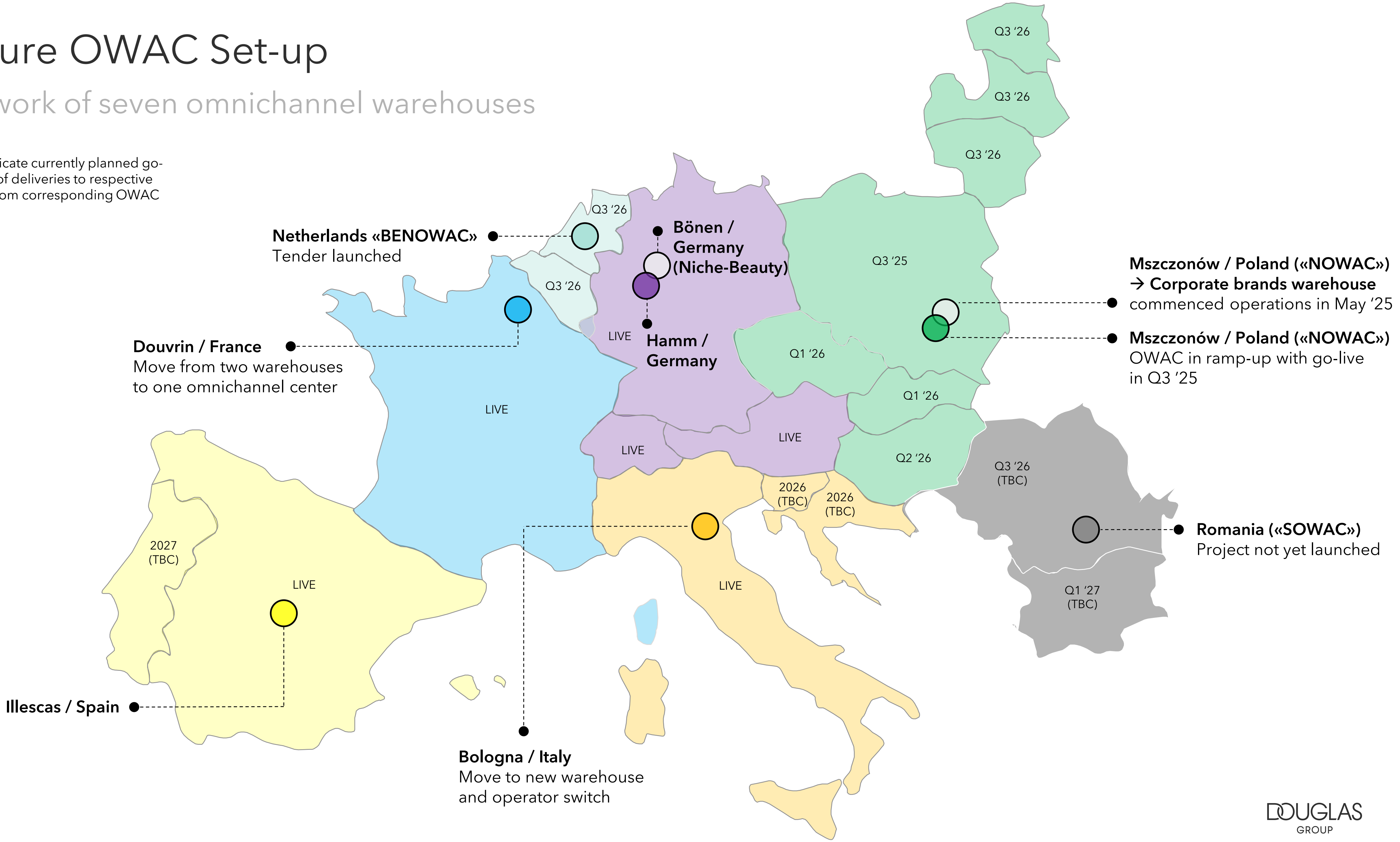
Store network across Europe as of 31 March 2025	NO. OF STORES, INCLUDING FRANCHISE
	1,901

* including six relocations

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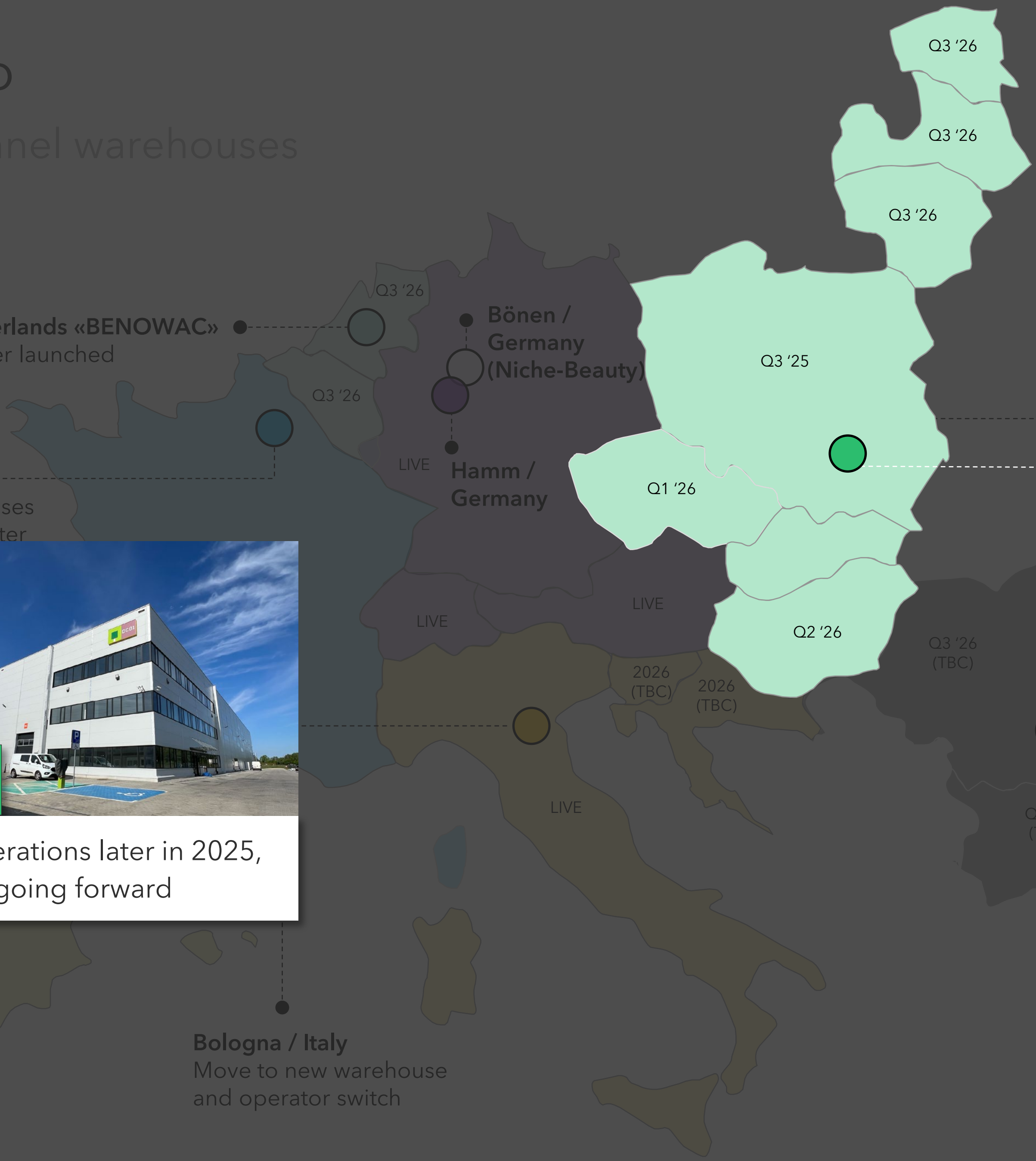
Dates indicate currently planned go-live date of deliveries to respective country from corresponding OWAC



Netherlands «BENOWAC»
Tender launched

Bönen / Germany (Niche-Beauty)

Hamm / Germany

Douvrin / France
Move from two warehouses to one omnichannel center

Mszczonów / Poland («NOWAC»)
→ Corporate brands warehouse
commenced operations in May '25

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

Romania («SOWAC»)
Project not yet launched

Illescas / Spain

Bologna / Italy
Move to new warehouse and operator switch

North OWAC (Poland)

– NOWAC to ramp up operations later in 2025, serving all CEE markets going forward

DOUGLAS GROUP

Future

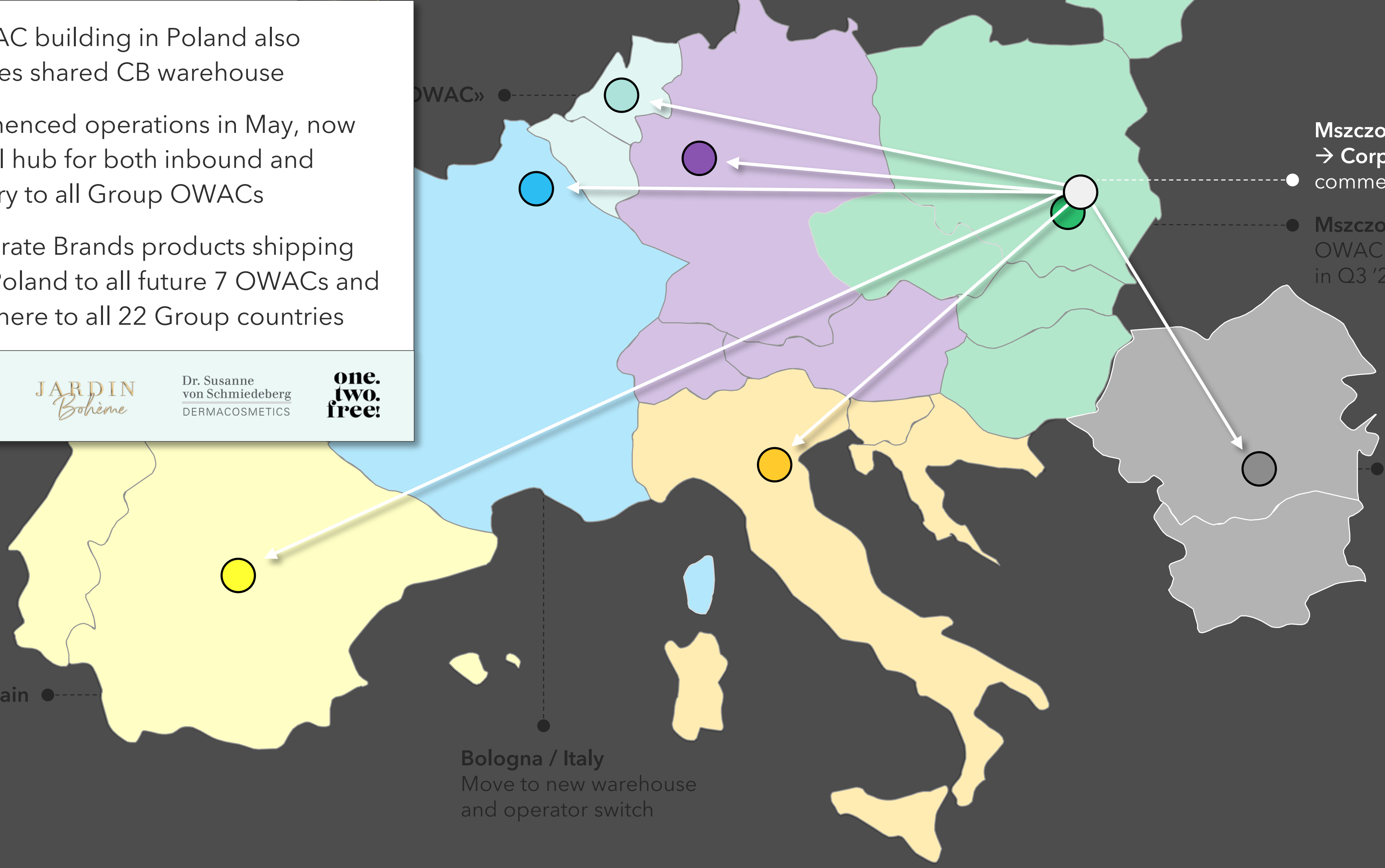
Networ... arehouses

Dates i... live da... countr...

Corporate Brands Warehouse

- NOWAC building in Poland also includes shared CB warehouse
- Commenced operations in May, now central hub for both inbound and delivery to all Group OWACs
- Corporate Brands products shipping from Poland to all future 7 OWACs and from there to all 22 Group countries

DOUGLAS COLLECTION · JARDIN Bohème · Dr. Susanne von Schmiedeberg DERMACOSMETICS · one. two. free!



DOUGLAS GROUP

SANDER VAN DER LAAN, CEO

WRAP-UP

SUMMARY

- **DOUGLAS Group is on track to reach guidance for 2024/25**: sales of ~€4.5 billion; adj. EBITDA margin at ~17%; net income of ~€175 million; NWC of <5% of sales (Ø LTM)
- Q2 strongly **influenced by volatile environment and negative calendar effects**: Easter date shift and one less day of trading
- Several measures initiated to **stabilize sales and safeguard profitability**, including SG&A cost reductions, tightening of Net Working Capital and phasing of returns
- Increased reported EBITDA and **significantly improved quarterly net income** (+54.0% vs. PY)
- DOUGLAS Group will set up a new mid-term forecast as part of the business planning for the coming years and will thus comment on that at the full-year reporting in December
- Implementation of **"Let it Bloom" strategy** continues steadily

DOUGLAS Group has full confidence in its winning omnichannel business model and "Let it Bloom" strategy

DOUGLAS GROUP


Q&A

APPENDIX

Adjustments to EBITDA

Q2 2024/2025

in m€	Q2 2023/24	Q2 2024/2025	Q2 2023/24 YTD	Q2 2024/25 YTD
Reported EBITDA	**106.6**	**122.0**	**425.0**	**472.1**
M&A	3.5	-0.9	5.0	-0.6
Restructuring Costs	1.5	0.3	-0.3	0.6
Strategic Initiatives	3.9	0.8	8.3	3.9
Other	30.5	0.1	56.2	0.0
Adjusted EBITDA	**145.9**	**122.4**	**494.2**	**475.9**

Release of unused provisions

OWAC project, HQ and warehouse move France, 'Let it bloom', business project optimization

DOUGLAS GROUP

Selected Segmental KPIs

Q2 2024/2025

REPORTED EBITDA

In m€	Q2 2023/24	Q2 2024/25
DACHNL	83.2	74.7
France	31.0	26.3
Southern Europe	24.7	26.1
Central Eastern Europe	28.5	29.6
PD/NB	0.7	-1.9
Reconciliation to Group	-61.6	-32.8
Group	**106.6**	**122.0**

CAPEX

In m€	Q2 2023/24	Q2 2024/25
DACHNL	3.6	12.1
France	6.1	9.9
Southern Europe	4.5	2.1
Central Eastern Europe	5.0	4.9
PD/NB	0.6	1.0
Reconciliation to Group	5.7	6.0
Group	**25.5**	**35.9**

Deep Dive into like-for-like sales development

Quarterly overview

	Q2 2023/24	Q3 2023/24	Q4 2023/24	Q1 2024/25	Q2 2024/25
DACHNL	16.0%	11.3%	13.0%	5.4%	-4.7%
France	4.6%	4.4%	-0.1%	0.9%	-3.4%
Southern Europe	7.4%	4.7%	10.6%	6.1%	-0.9%
Central Eastern Europe	19.5%	13.7%	12.5%	11.0%	4.4%
PD/NB	20.4%	-10.2%	7.4%	9.3%	-1.0%
Group	**13.3%**	**8.2%**	**9.9%**	**5.5%**	**-2.5%**
Stores	12.4%	7.3%	8.4%	3.9%	-2.4%
E-Com	14.9%	10.0%	13.0%	8.6%	-2.5%

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Selected Segmental KPIs

H1 2024/25

REPORTED EBITDA

In m€	Q2 2023/24 YTD	Q2 2024/25 YTD
DACHNL	236.9	232.2
France	114.4	109.1
Southern Europe	92.5	91.7
Central Eastern Europe	98.2	102.5
PD/NB	7.5	4.8
Reconciliation to Group	-124.5	-68.2
Group	**425.0**	**472.1**

CAPEX

In m€	Q2 2023/24 YTD	Q2 2024/25 YTD
DACHNL	10.4	17.6
France	8.9	12.8
Southern Europe	6.4	8.6
Central Eastern Europe	8.5	9.0
PD/NB	1.2	1.7
Reconciliation to Group	8.8	8.8
Group	**44.2**	**58.6**

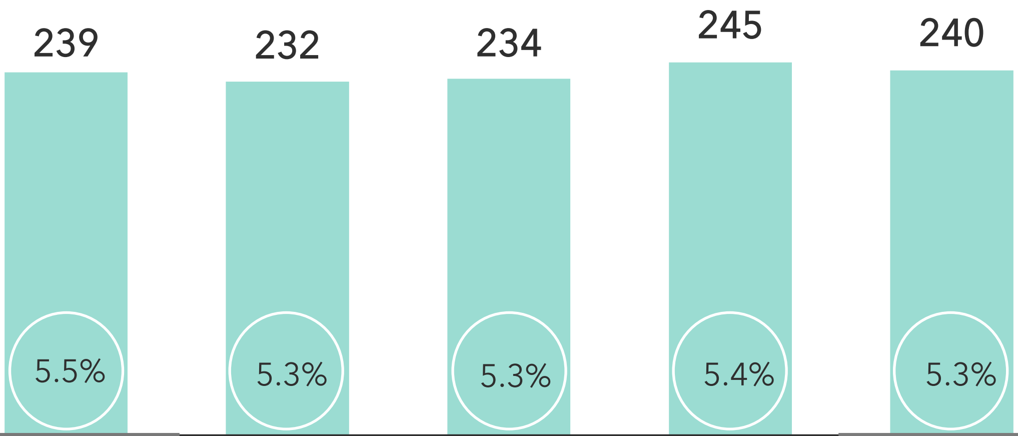
DOUGLAS GROUP

Development of Average Net Working Capital

As of 31 March 2025

in m€

X% Average NWC as % of LTM Sales



	Q2 2023/24	Q3 2023/24	Q4 2023/24	Q1 2024/25	Q2 2024/25
Average inventory	803.2	807.5	818.1	825.5	833.4
Average trade accounts receivable	74.8	74.6	75.9	80.0	78.2
Average trade accounts payable	-651.2	-660.6	-671.3	-674.0	-670.5
Average other[1]	12.0	10.9	11.7	14.0	-1.2
Average NWC	**238.7**	**232.4**	**234.4**	**245.4**	**239.9**

Since the Q2 2024/2025, Douglas Group rolled-out a supply chain financing program to optimize working capital, which will allow the payment term to be extended by 60 days, with unchanged timely payment to suppliers.

Extending payment terms to 60 days without involvement or changes for supplier will allow Douglas Group to improve on long-term liquidity, optimize working capital and enhance operating cash flow.

[1] Incl. receivables from reimbursed marketing costs, bonus receivables, voucher liabilities and liabilities from supply chain financing program

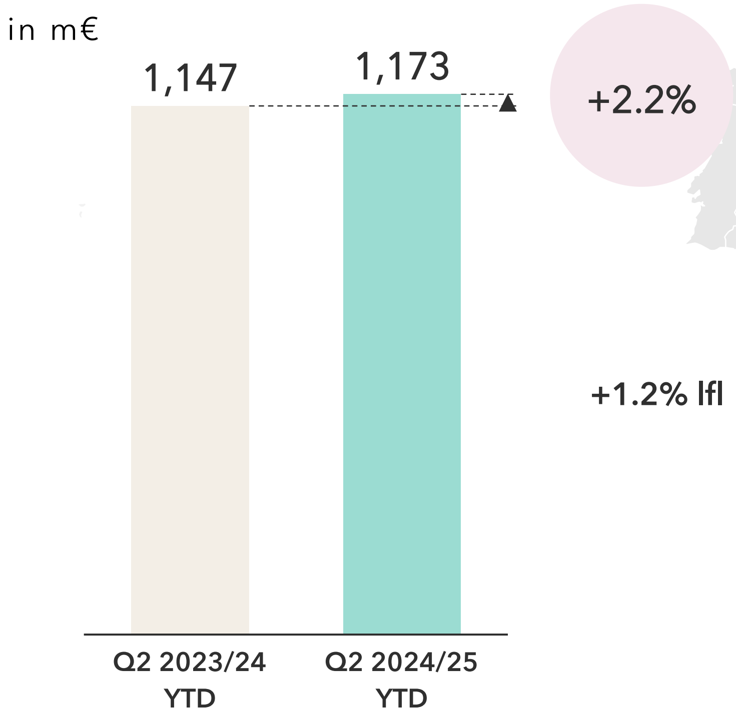
DOUGLAS GROUP

DACHNL H1 2024/25

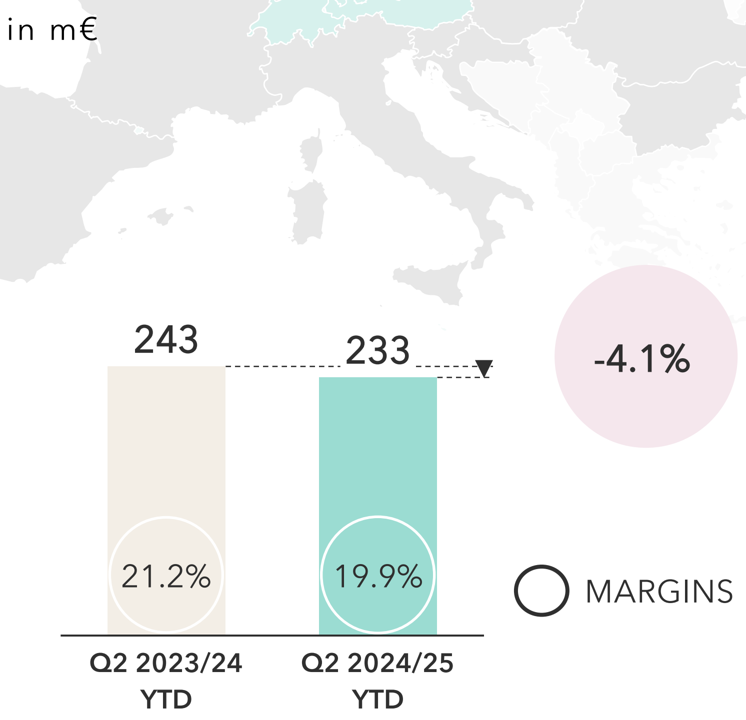
Slightly positive sales development in both channels

- Net sales increase driven by +2.1% (+0.2% lfl) growth in Store business and +2.4% E-Com sales (+2.5% lfl)
- Net sales increase in Stores despite a solid decrease in footfall but a higher basket size and higher net sales per item; significantly less orders with increased baskets in E-Com
- Stable gross profit despite under-proportionate growth in supplier bonus; higher marketing income and lower logistic costs due to OWAC strategy, slightly higher personnel cost ratio; adjusted EBITDA was primarily negatively influenced by an intercompany reallocation of sublease income to the Corporate HQ segment

NET SALES



ADJUSTED EBITDA[1]



[1] For details on EBITDA adjustments see page 36

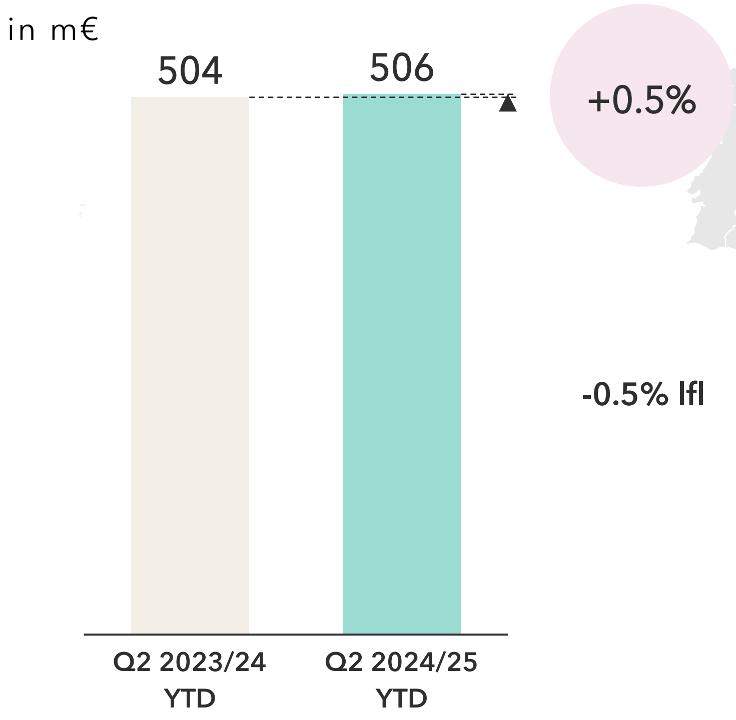
DOUGLAS GROUP

France H1 2024/25

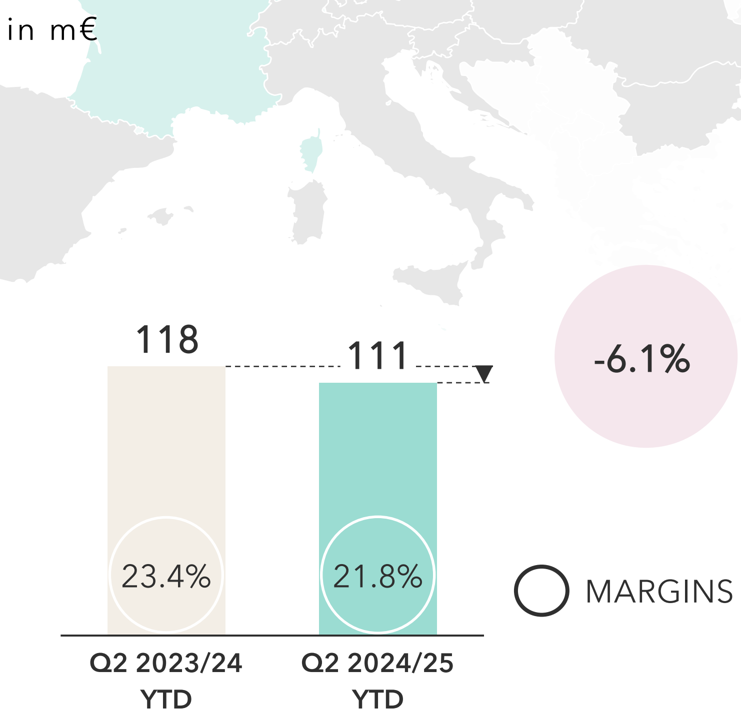
Slight sales growth achieved in both channels

- Net sales increase driven by +0.4% (-1.0% lfl) growth in Store business, E-Com grew by +1.2%
- Less footfall and lower conversion rate overcompensated by higher basket sizes with higher net sales per item in Stores; significant decrease of orders but strong increase in basket sizes in E-Com
- Lower gross profit margin from an increased promotional pressure, higher net marketing income, higher personnel cost ratio due to wage and salary increases, lower logistic costs ratio

NET SALES



ADJUSTED EBITDA[1]



[1] For details on EBITDA adjustments see page 36

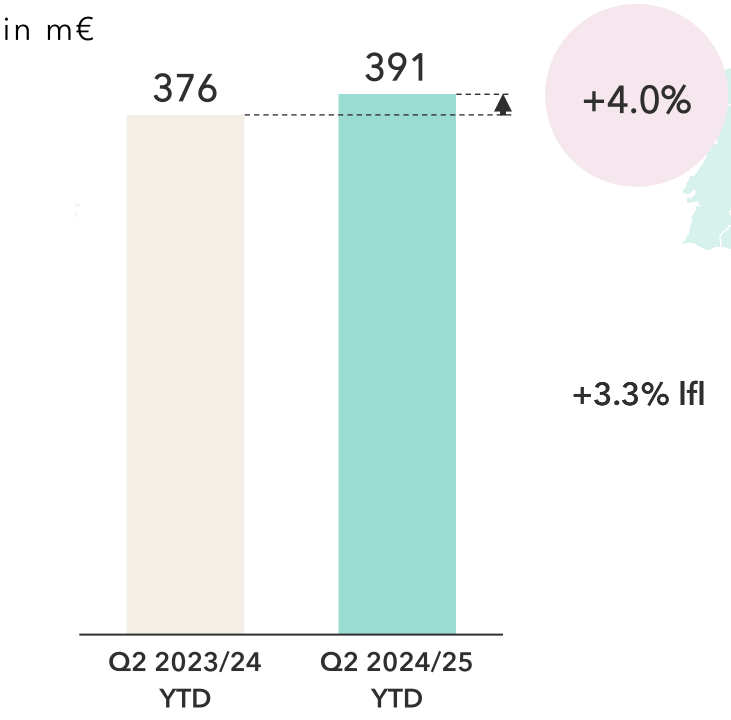
DOUGLAS GROUP

Southern Europe H1 2024/25

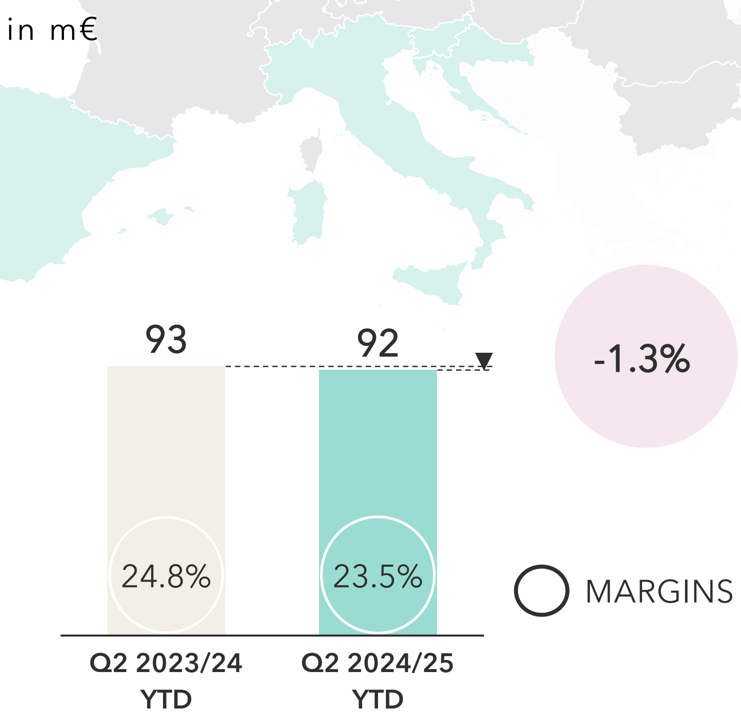
Ongoing sales growth online and offline

- Net sales increase driven by +4.2% (+3.4% lfl) growth in Stores, E-Com business increased by +2.7%
- Net sales increase in Stores due to vigorous higher footfall although significantly smaller basket sizes with slightly lower net sales per item in Stores; smaller number of orders could be offset by a strong increase in basket sizes in E-Com
- Reduction in Gross Profit is attributable to a positive one-time effect in the supplier bonus of previous year. Despite this, the operative gross profit margin remained stable in relation to sales, stable marketing costs ratio, personnel cost ratio while the logistic costs ratio slightly decreased

NET SALES



ADJUSTED EBITDA[1]



[1] For details on EBITDA adjustments see page 36

DOUGLAS GROUP

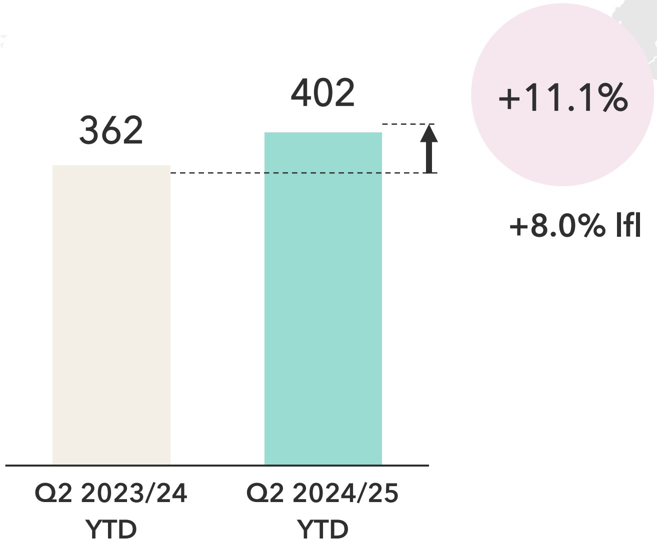
Central Eastern Europe H1 2024/25

Significant sales growth as reported and like-for-like

- Net sales increase driven by +9.7% (+5.5% lfl) growth in Stores and +15.8% in E-Com
- The Store business benefited from new openings and completed renovation measures contributing to a strong increase in footfall with larger baskets and slightly higher net sales per item; more orders and strong increase in basket sizes in E-Com
- Gross profit growth mainly due to higher sales, lower supplier bonus with a slight COGS increase higher than sales increase, personnel cost ratio stable, logistic cost ratio improved, higher marketing spend to support sales increase

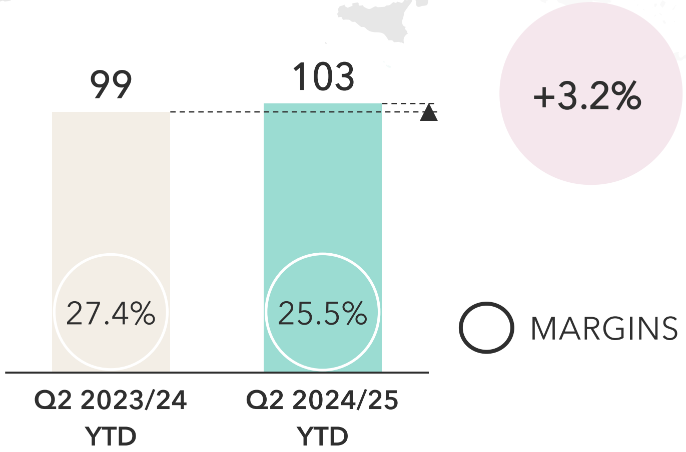
NET SALES

in m€



ADJUSTED EBITDA[1]

in m€



[1] For details on EBITDA adjustments see page 36

DOUGLAS GROUP

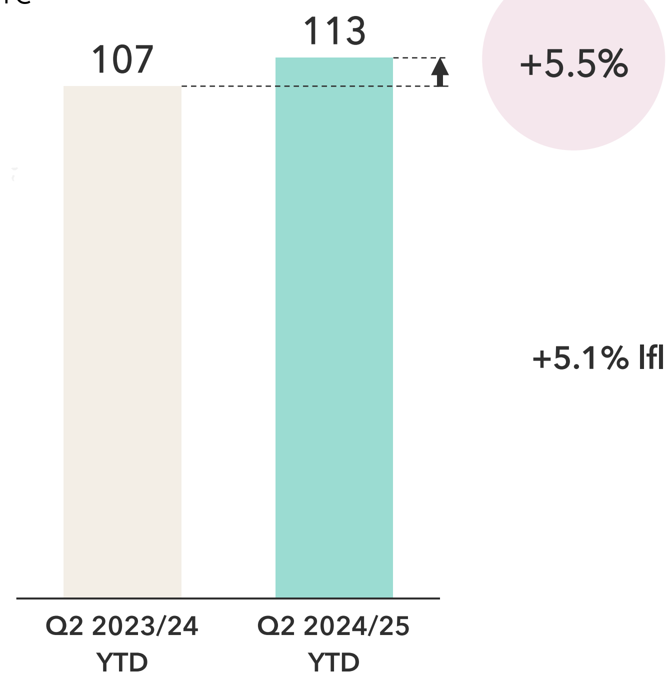
Parfumdreams/NICHE BEAUTY H1 2024/25

Significant sales growth for the online beauty businesses

- Net sales increase driven by +6.4% (+5.9% lfl) growth in E-Com, Stores decreased by -6.3%.
- Store performance is driven by the deviating easter holidays and a noticeable slowdown since December; more orders and larger basket sizes in E-Com
- Gross margin suffered from competitive pricing and reduced supplier bonus; higher marketing contribution, significantly higher marketing cost ratio, improved personnel cost ratio, logistic costs ratio increased

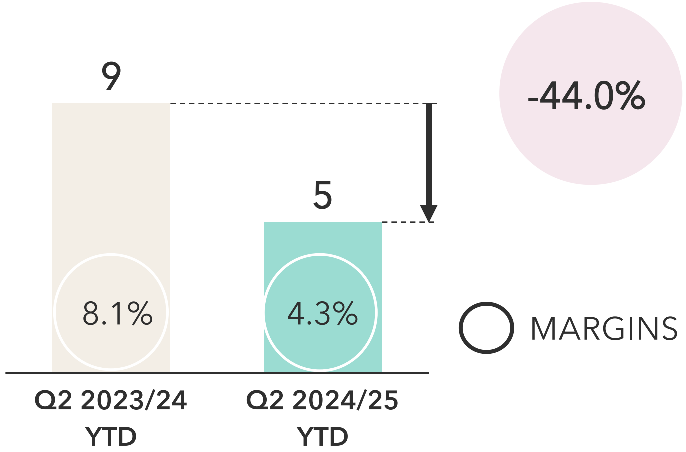
NET SALES

in m€



ADJUSTED EBITDA[1]

in m€



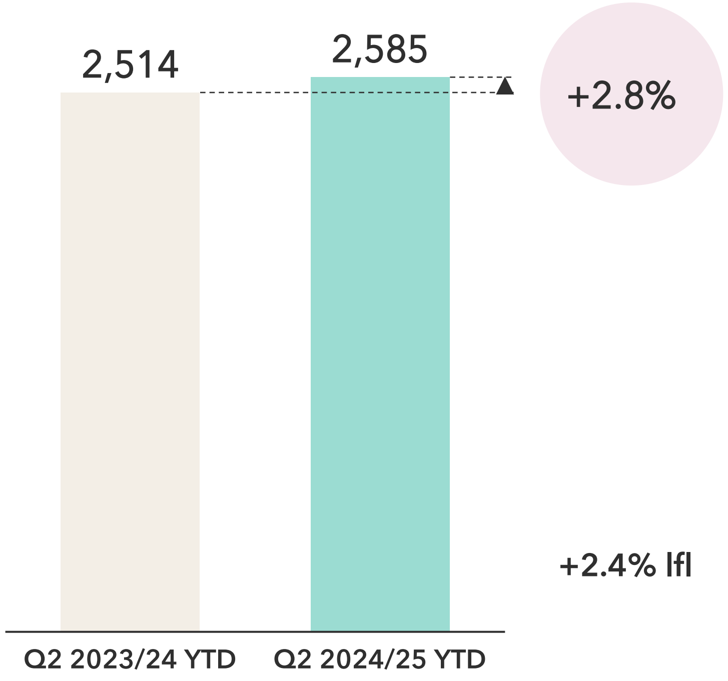
[1] For details on EBITDA adjustments see page 36

Net Sales Growth fueled by Omnichannel business

Net sales H1 2024/25

GROUP

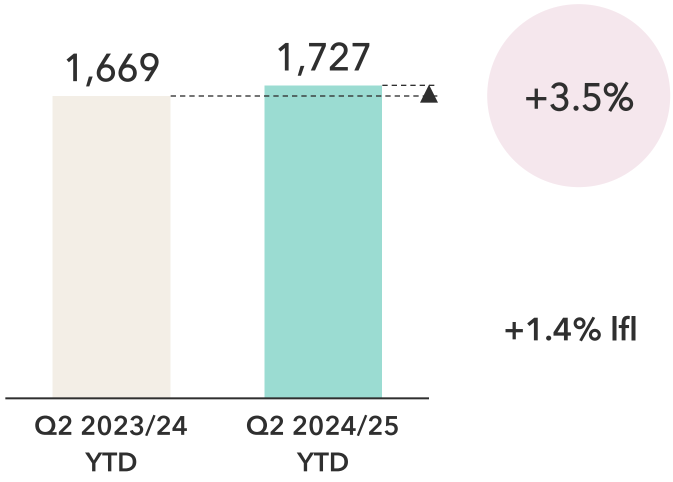
in m€



STORES

in m€

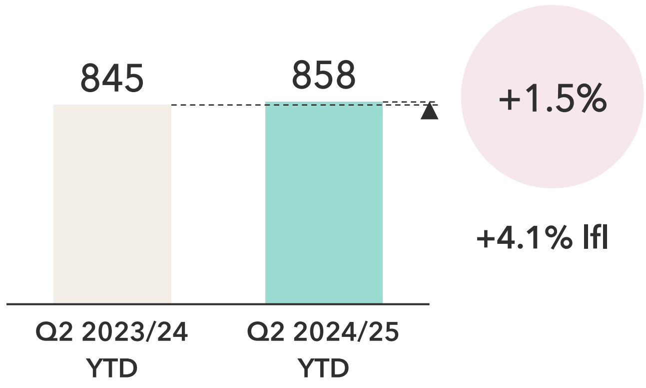
- Increase in footfall and number of customers
- Higher basket sizes in most segments
- Higher net sales per item in most segments



E-COM

in m€

- Slight growth in E-Com
- Increased basket sizes and stable conversion rate over-compensating less visits



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P&L –Significantly improved Net Income

H1 2024/25

in m€	Q2 2023/24 YTD	Q2 2024/25 YTD	Δ %
Sales	2,514.0	2,585.4	2.8%
Cost of raw materials, consumables and supplies and merchandise	-1,375.8	-1,443.7	-4.9%
Gross profit	1,138.1	1,141.6	0.3%
Gross profit margin	45.3%	44.2%	-1.1%p
Net operating expenses	-713.2	-669.5	6.1%
EBITDA	425.0	472.1	11.1%
Adjustments	69.2	3.8	-94.5%
Adjusted EBITDA[1]	494.2	475.9	-3.7%
Adjusted EBITDA margin [1]	19.7%	18.4%	-1,3%p
Amortization/depreciation/impairment	-172.6	-186.3	-7.9%
EBIT	252.3	285.8	13.3%
Financial result	-130.3	-64.8	50.3%
Income taxes	-38.2	-77.0	-101.8%
Net income	83.9	144.0	71.7%

Q2 2024/25 YTD reported

- **Net operating expenses**: reduced through effective cost management. In addition, increased marketing income and an improved personnel expense ratio considering lower bonus accrual assumptions to reflect the current market development.
- **Reported EBITDA**: strong improvement driven by significantly lower one-off expenses.
- **EBITDA adjustments**: declined significantly, PY heavily impacted by IPO
- **Amortization/depreciation/impairment**: Increased mainly due to store expansion and impairment losses
- **Financial result**: positively influenced by the IPO and the new financing structure with lower debt and improved terms

[1] For details on EBITDA adjustments see page 36

Cash flow statement

H1 2024/2025

In m€	Q2 2023/24 YTD	Q2 2024/25 YTD
Net cash flow from operating activities	415.9	377.7
Net cash flow from investing activities	-52.5	-69.8
Free cash flow	**363.4**	**308.0**
Net cash flow from financing activities	190.6	-318.0
Net change in cash and cash equivalents	554.0	-10.0
Cash & cash equivalents at beginning of period	262.3	98.9
Net change in cash and cash equivalents due to currency translation	2.3	0.2
Cash and cash equivalents at the end of the reporting period	**818.6**	**89.1**

Influenced by IPO proceeds and refinancing

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Financing structure as of 31 March 2025

Successful refinancing of the Bridge facility in March 2025

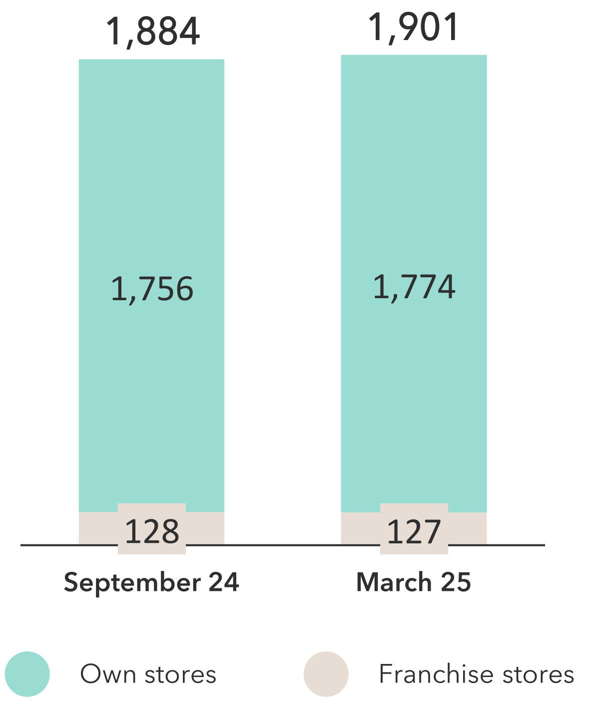
Carrying amounts	m€	x Adj. EBITDA	Maturity	Pricing
Cash and Equivalents	89			
RCF (€350m Volume)	0		Mar 29	E+2.00%
Term Loan	801		Mar 29	E+2.25%
Promissory note loan (Schuldscheindarlehen)	200		2028-2032	customary
IFRS 16 Liabilities	1,176			
Net Debt incl. IFRS 16 Liabilities	**2,186**	**2.8x**		

[1] Adjusted EBITDA LTM 31.03.2025: 790.4 m€

Store network across Europe

As of 31 March 2025

NUMBER OF STORES

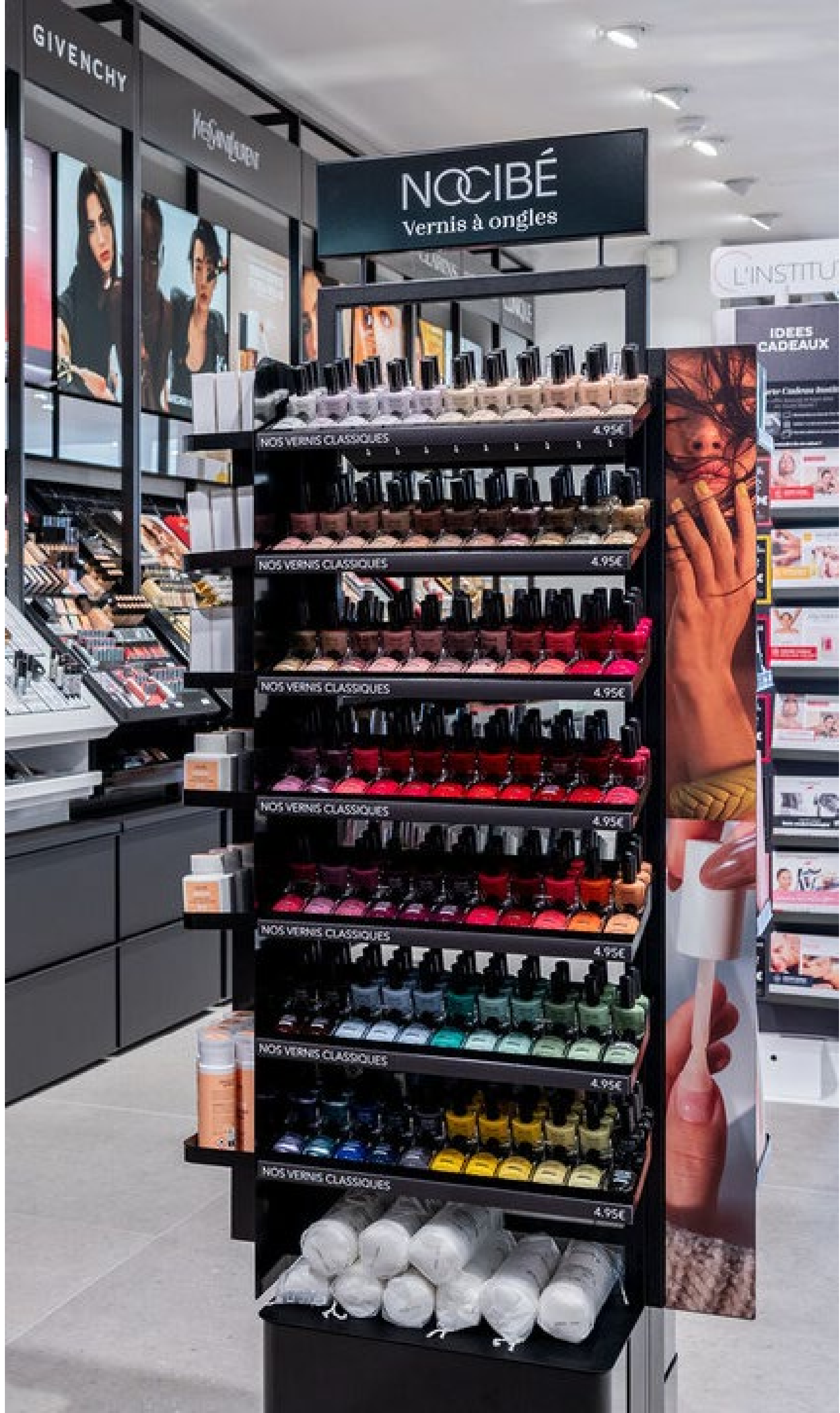


DEVELOPMENT

	30 September 2024 - 31 March 2025
Store openings	30
Store closures	13
Total	**17**

Store openings:
6 stores in DACHNL (DE, AT, CH, BE), 4 in France, 3 in SE (IT, HR, SI), 16 in CEE (PL, BG, CZ, EE, HU, RO, SK) and 1 franchise Store in France

Store closures:
5 in DACHNL (DE, AT), 2 in FR, 3 in SE (IT, PT), 1 in CEE (LVA) and 2 franchise stores in FR, driven by usual fluctuation in store network



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