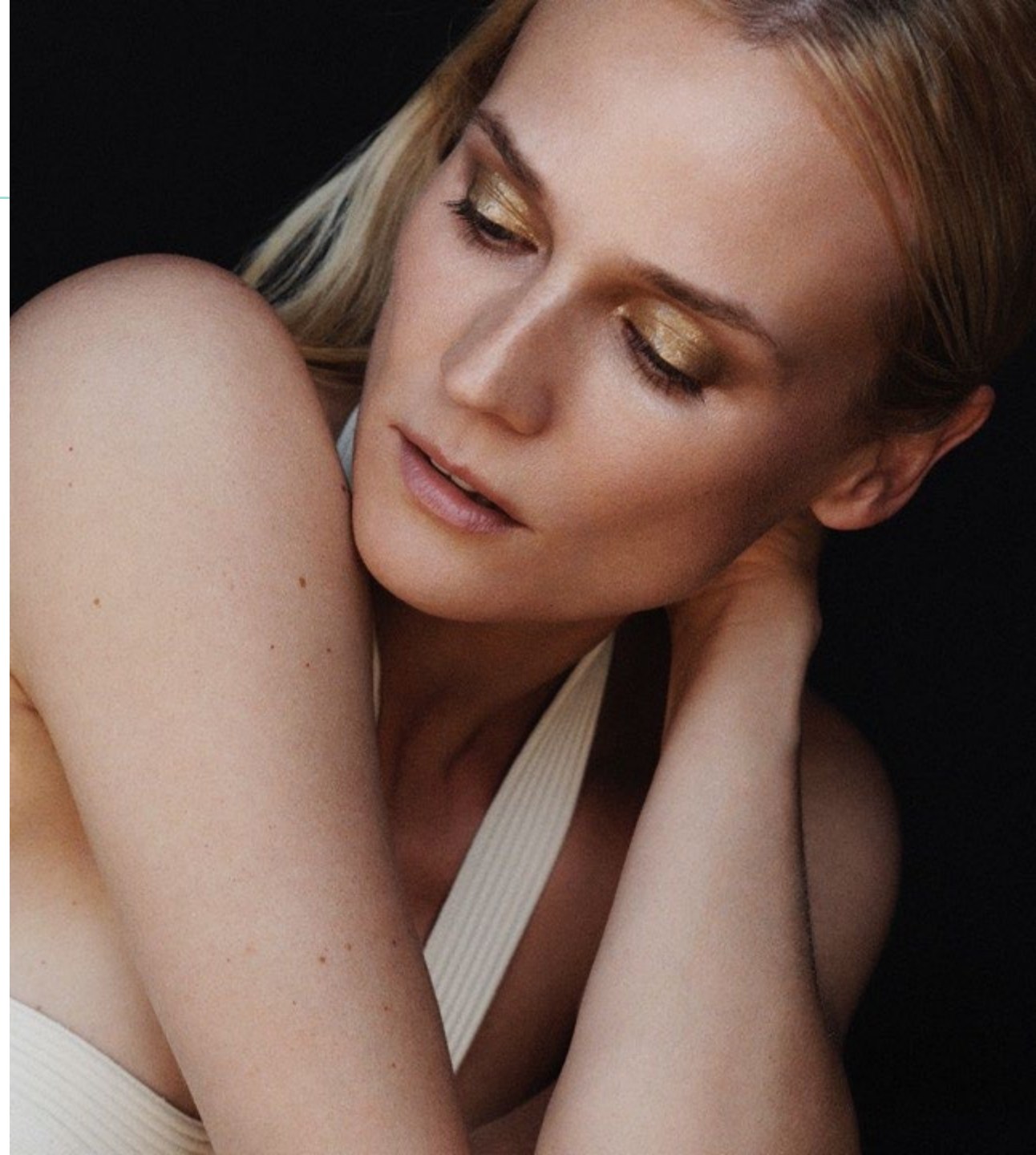


INVESTOR PRESENTATION

May 2025





CONTENT

01	DOUGLAS AT A GLANCE	3
02	BUSINESS MODEL AND STRATEGY	7
03	Q1 FINANCIALS	37
04	APPENDIX	51



DOUGLAS AT A GLANCE

#1 OMNICHANNEL PREMIUM BEAUTY DESTINATION IN EUROPE

KEY STATS FY 2023/24

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

KEY STATS H1 2024/25

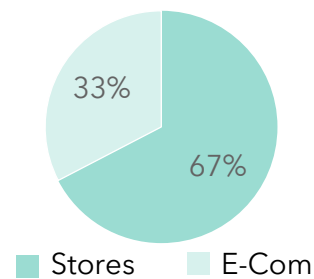
- **€2.6bn** Sales (net)¹²
- **€475.9m** Adj. EBITDA^{3,12} / **18.4%** Adj. EBITDA Margin^{3,12}
- **€858.2bn** E-Com sales (net)¹²

GUIDANCE 2024/25

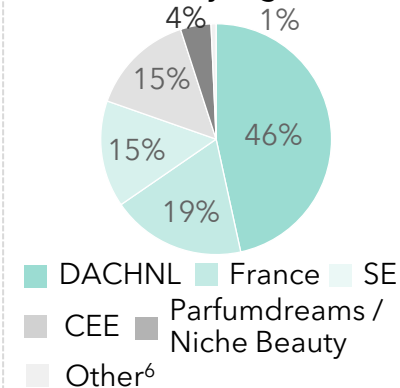
- **~ €4.5bn** Sales (net)
- **~ 17%** adj. EBITDA Margin
- Average net working capital as % of sales **<5%**

DOUGLAS GROUP LEADING PRESENCE

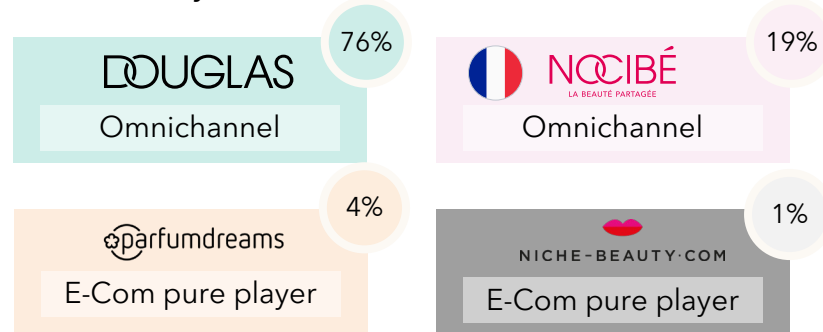
Sales (net) by channel²



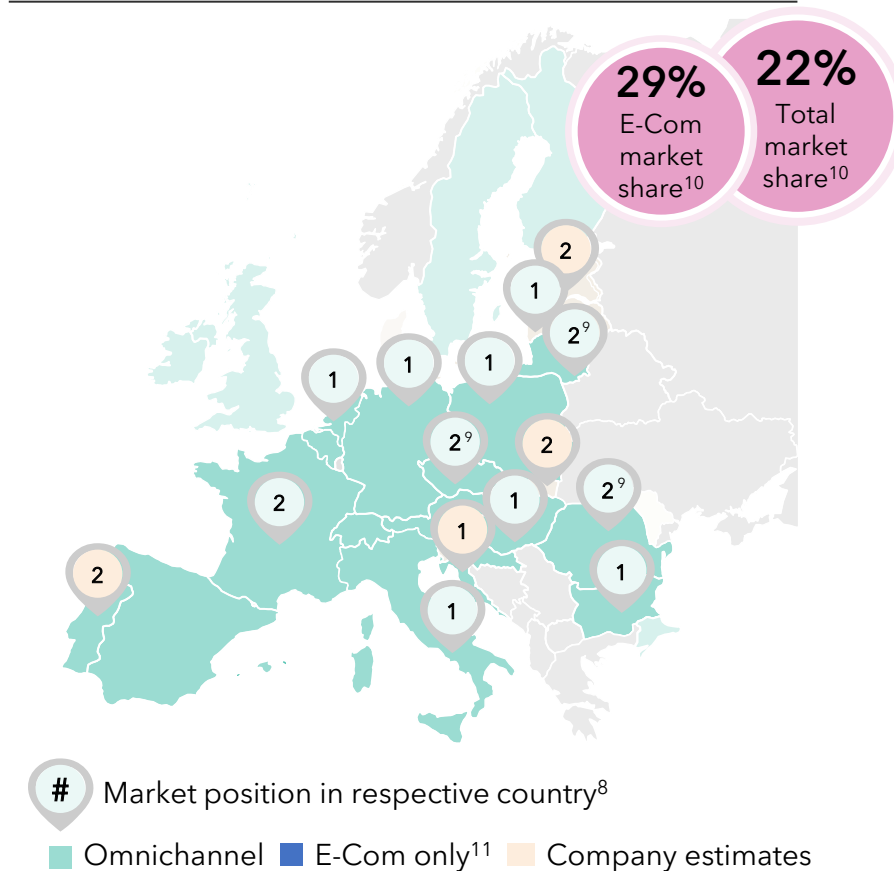
Sales (net) by segment²



Sales (net) by brand⁷



EUROPEAN MARKET LEADER



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

Note: 1) OC&C consumer survey (2023) DE: % Respondents, LTM to the following customer survey question (OC&C 2023): "Please select all providers that you are aware of that sell [product]" (Selected competitors only) 2) Financial figures as of FY 23/24, post-IFRS 16 3) EBITDA adjusted for purchase price allocations, restructuring costs & severance payments, consulting fees, write-down of inventories, COVID effects, SOP and others; Adjusted EBITDA margin calculated as a percentage of sales (net) 4) As of FY 23/24 5) As of Sep 24 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 H1 24/25

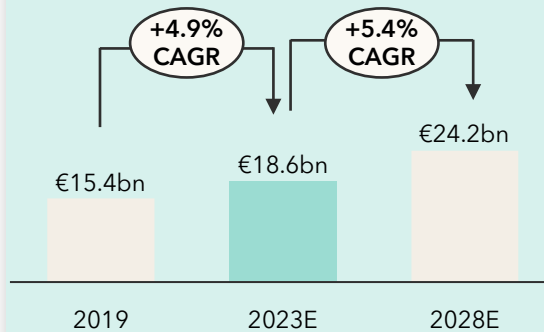
THE DOUGLAS EQUITY STORY (1/2)

1



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

European premium beauty market¹



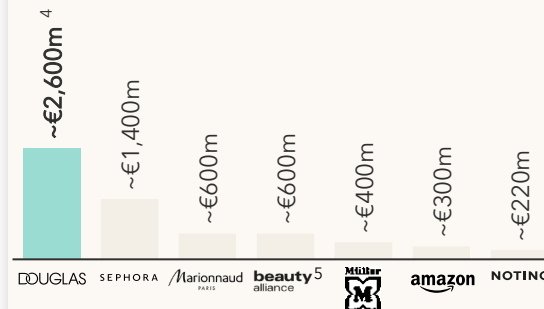
- ✓ Growth driven by premiumization, aging population, changing consumer behavior, and younger customer needs
- ✓ High entry barriers due to selective distribution framework
- ✓ Growing penetration of premium beauty; Deep profit pools

2



#1 omnichannel premium beauty destination in Europe²

Premium beauty sales by player³

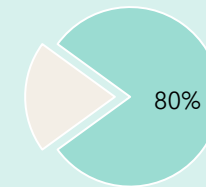
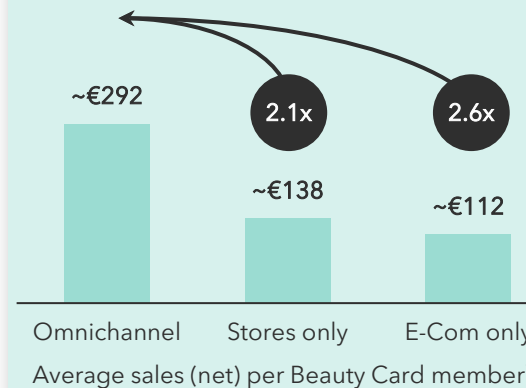


>93% Brand awareness⁶

3



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



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

4



Offering the most relevant and distinctive range of brands



+ Beauty services

+ 6 adjacencies

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

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

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

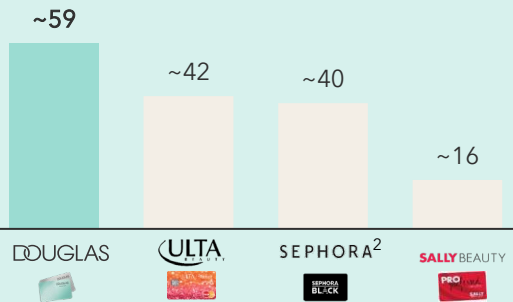
THE DOUGLAS EQUITY STORY (2/2)

5



Unique data insights driving growth and efficient customer activation and loyalty

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



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

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

6



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

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

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

18.2%
Adj. EBITDA
margin³
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

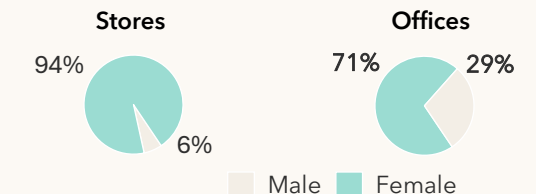


Management team with clear strategy and strong execution track record

Leader in diversity



Gender ratios in stores and in offices⁴



~16.6k highly motivated beauty advisors⁵

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

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

Note: 1) Based on published figures for number of Beauty Card members by the respective companies as of Sep. 2024 2) According to OC&C analysis (2023) for US only 3) EBITDA adjusted for purchase price allocations, restructuring costs & severance payments, consulting fees, write-down of inventories, COVID effects, SOP and others; adj. EBITDA margin calculation is as follows: adjusted EBITDA / sales (net) 4) Employee data as of Sep-23, based on headcount 5) As of Sep-24, refers to store employee headcount

DOUGLAS
GROUP

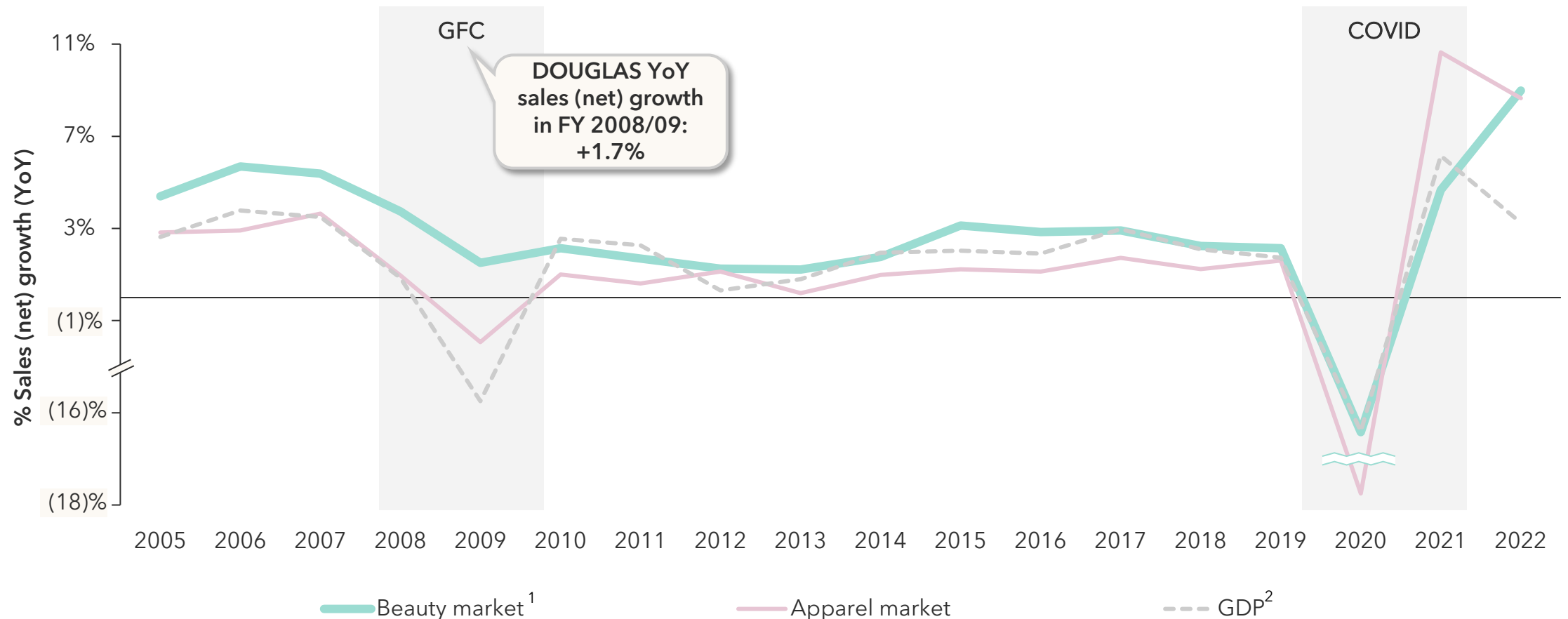


INVESTMENT HIGHLIGHTS

GROWING AND RESILIENT PREMIUM BEAUTY MARKET

STRUCTURALLY GROWING AND HIGHLY RESILIENT BEAUTY CATEGORY THROUGH THE CYCLE

EUROPEAN MARKETS OVER TIME

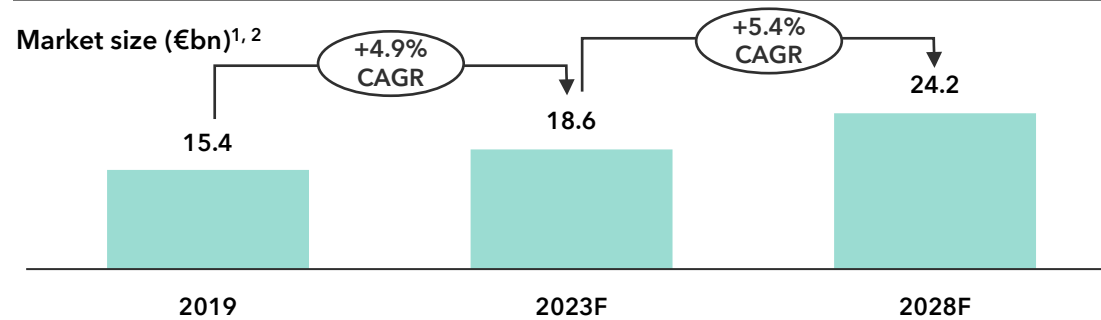


Source: OC&C analysis (2023), Company information

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

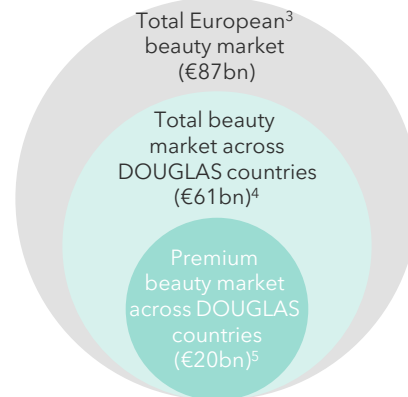
DOUGLAS OPERATES IN THE PREMIUM BEAUTY MARKET WITH SELECTIVE ASSORTMENT

EUROPEAN PREMIUM BEAUTY MARKET IS STRUCTURALLY GROWING

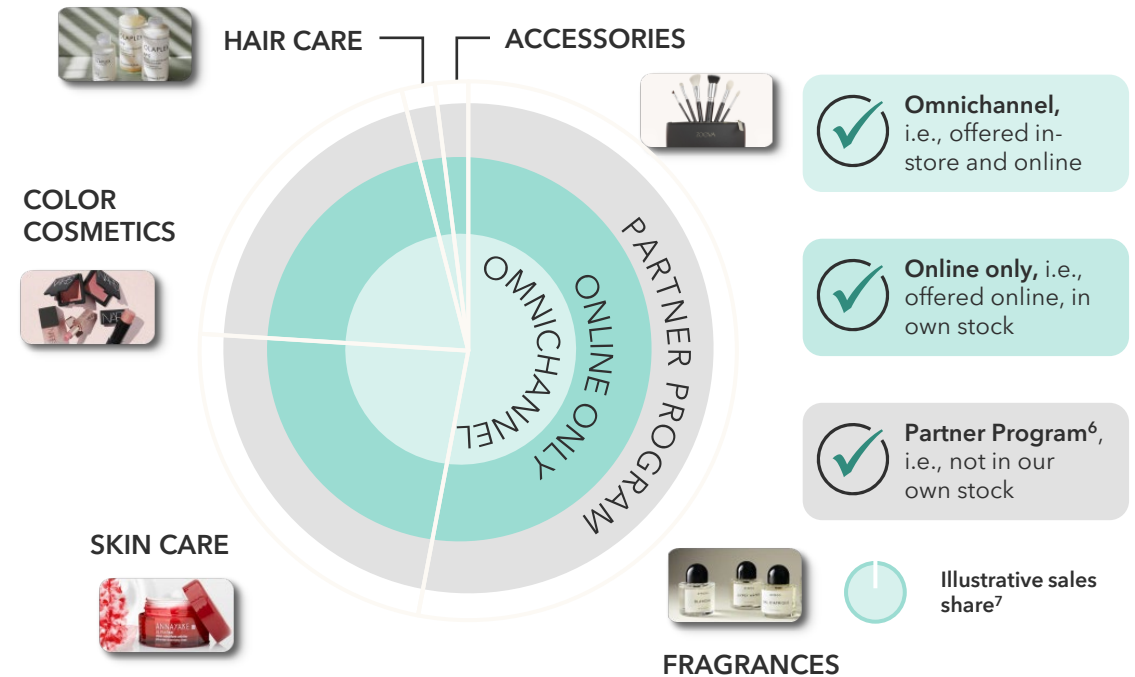


ILLUSTRATIVE MARKET OVERVIEW, 2022

Size² by market (RSV)



DOUGLAS CATEGORY FOCUS AND ASSORTMENT STRUCTURE




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

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

THE RIGHT SECTOR – FOCUS ON PREMIUM AND LUXURY BEAUTY SEGMENTS

BRAND SEGMENTATION OVERVIEW¹

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

DOUGLAS
GROUP

DOUGLAS
GROUP

Source: OC&C analysis (2023)

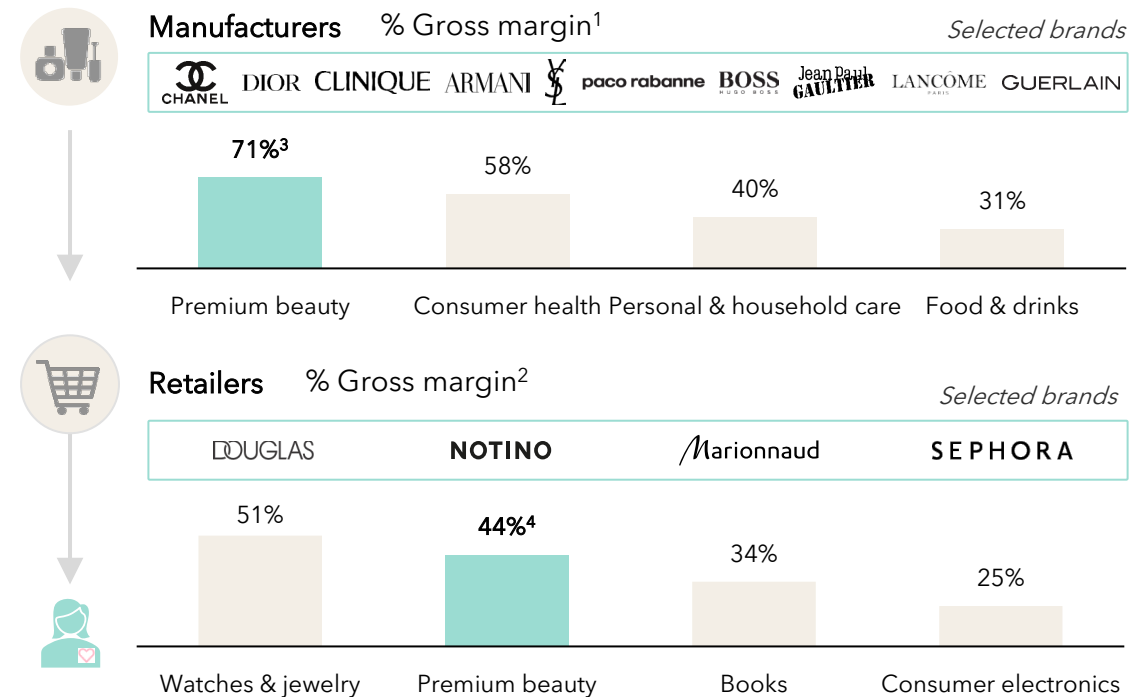
Note: Example logos (not exhaustive) 1) Brand segmentation to illustrate DOUGLAS focus, illustration differs from European premium beauty market definition which comprises luxury/niche and prestige 2) Corresponds to "prestige" as per OC&C categorization 3) Not included in European premium beauty market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

SELECTIVE DISTRIBUTION CREATES HIGH ENTRY BARRIERS FOR PREMIUM BEAUTY

SELECTIVE DISTRIBUTION FRAMEWORK



HIGH MARGINS ACROSS THE BEAUTY VALUE CHAIN



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

Source: OC&C analysis (2023)

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

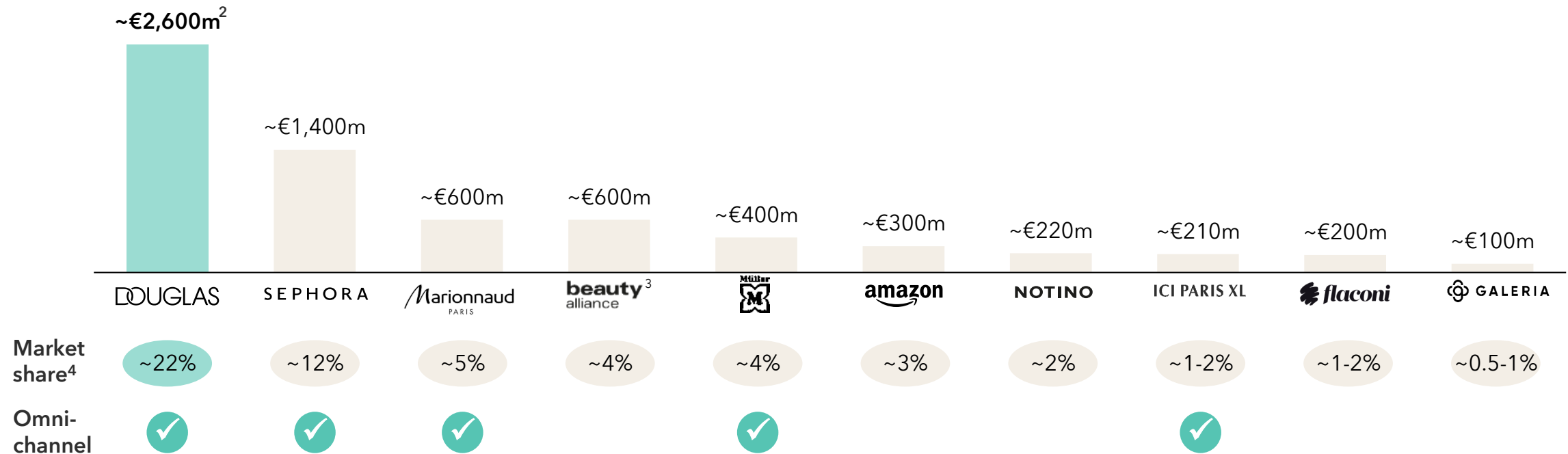


INVESTMENT HIGHLIGHTS

#1 OMNICHANNEL PREMIUM BEAUTY DESTINATION

DOUGLAS LEADING #1 OMNICHANNEL PREMIUM BEAUTY DESTINATION IN EUROPE

PREMIUM BEAUTY SALES BY PLAYER¹



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

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

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

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

ILLUSTRATIVE OVERVIEW OF EUROPEAN RETAIL BEAUTY MARKET¹

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

Online pure plays



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

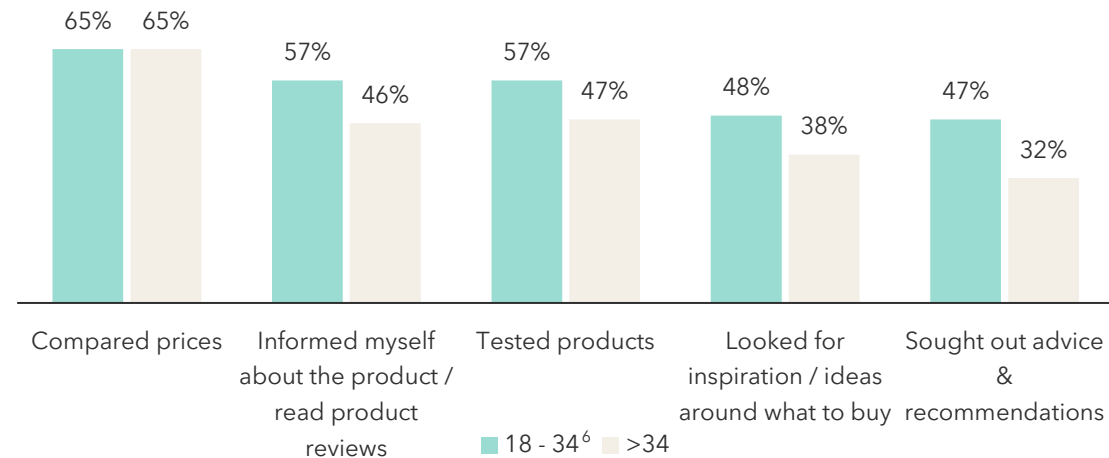
DOUGLAS IS THE GO-TO PREMIUM BEAUTY DESTINATION FOR ALL GENERATIONS

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



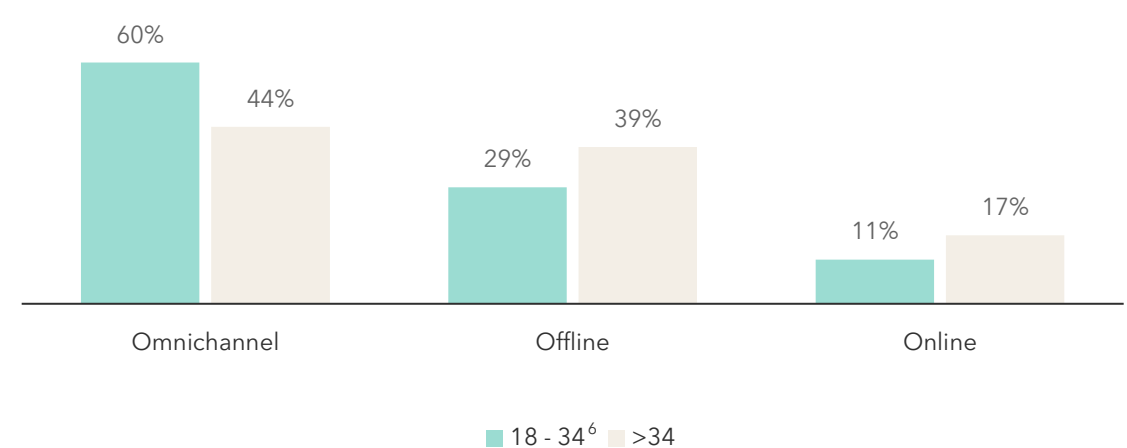
YOUNGER CONSUMERS ARE MORE ENGAGED THROUGHOUT THE CUSTOMER JOURNEY...

Consumer engagement by age group (% premium purchases)⁴



... AND PURCHASE MORE FREQUENTLY BOTH ONLINE & OFFLINE

Purchase channel by age group (% premium purchases)⁵



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

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



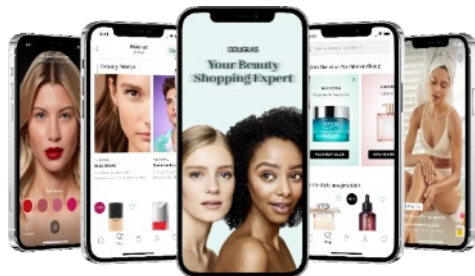
INVESTMENT HIGHLIGHTS

WINNING OMNICHANNEL ECOSYSTEM

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

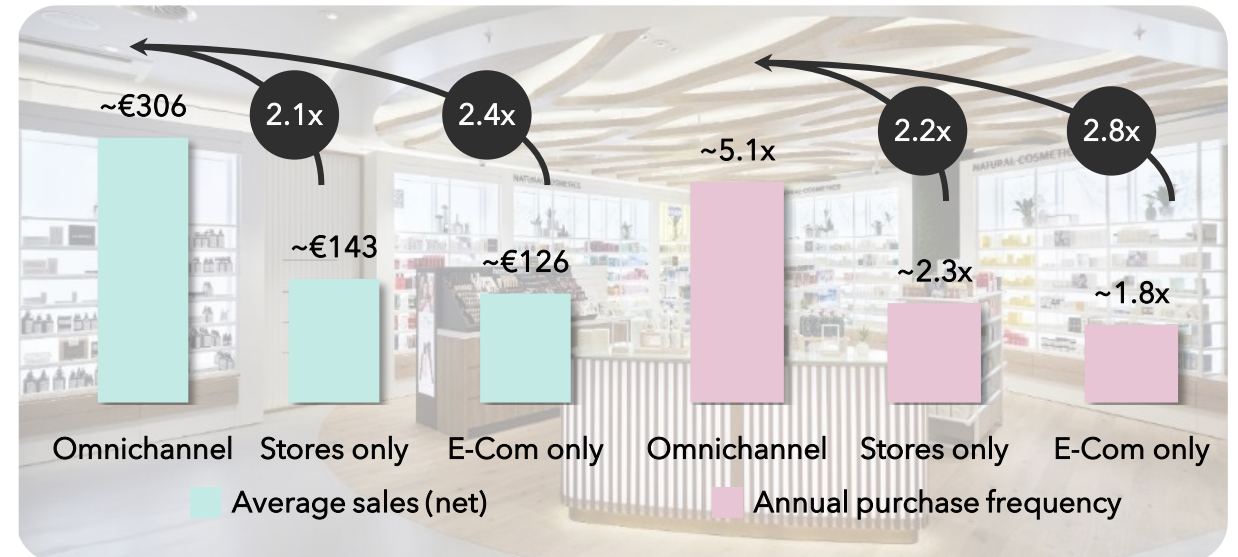
STORES CONTINUE TO PLAY A ROLE IN >80%
OF CUSTOMER JOURNEYS

% of premium purchases by channel used



OMNICHANNEL CUSTOMERS SPEND MORE AND MORE OFTEN THAN SINGLE CHANNEL CUSTOMERS

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

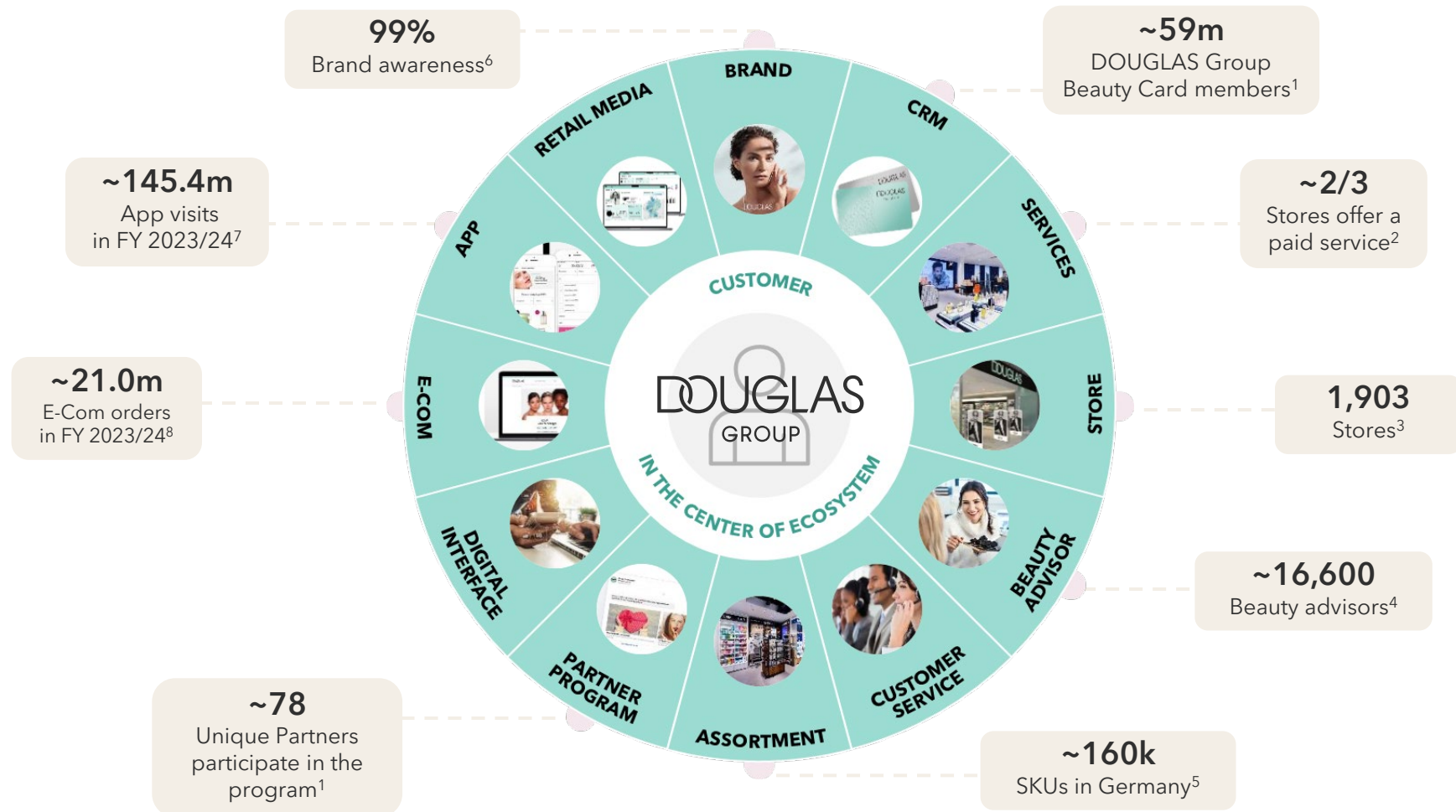


Actively developing single channel buying customers into omnichannel buying customers through visibility and promotion of stores in the E-Com world and vice versa, thereby increasing share of wallet

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

Note: 1) Store employees as of Sep-24 out of a total headcount of ~19,100 employees, including temporary workers 2) Based on the average data for Beauty Card members across DE, ES, FR, IT, NL, PL, AT, BE, CH, CZ, PT, RO and SK in FY 23/24 3) OC&C analysis (2023) based on OC&C consumer survey (2023) in DE, NL, FR, IT and PL, premium purchases only, i.e., at least one of the brands purchased was premium in the LTM

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



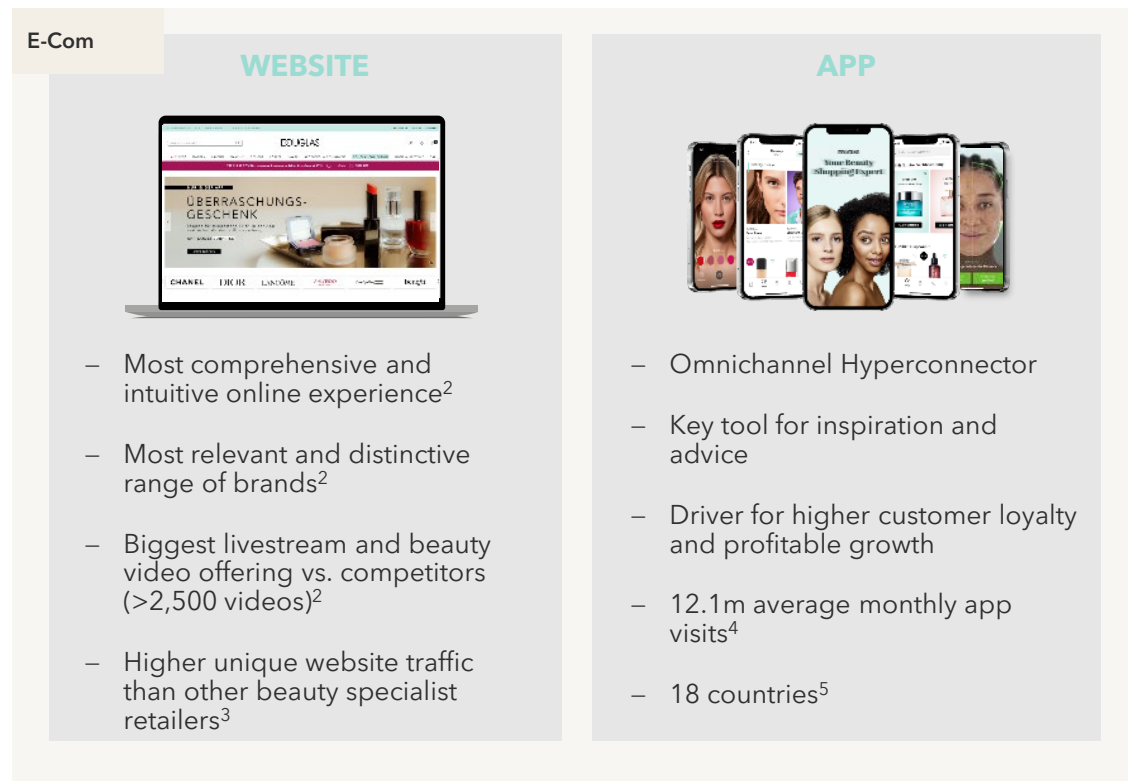
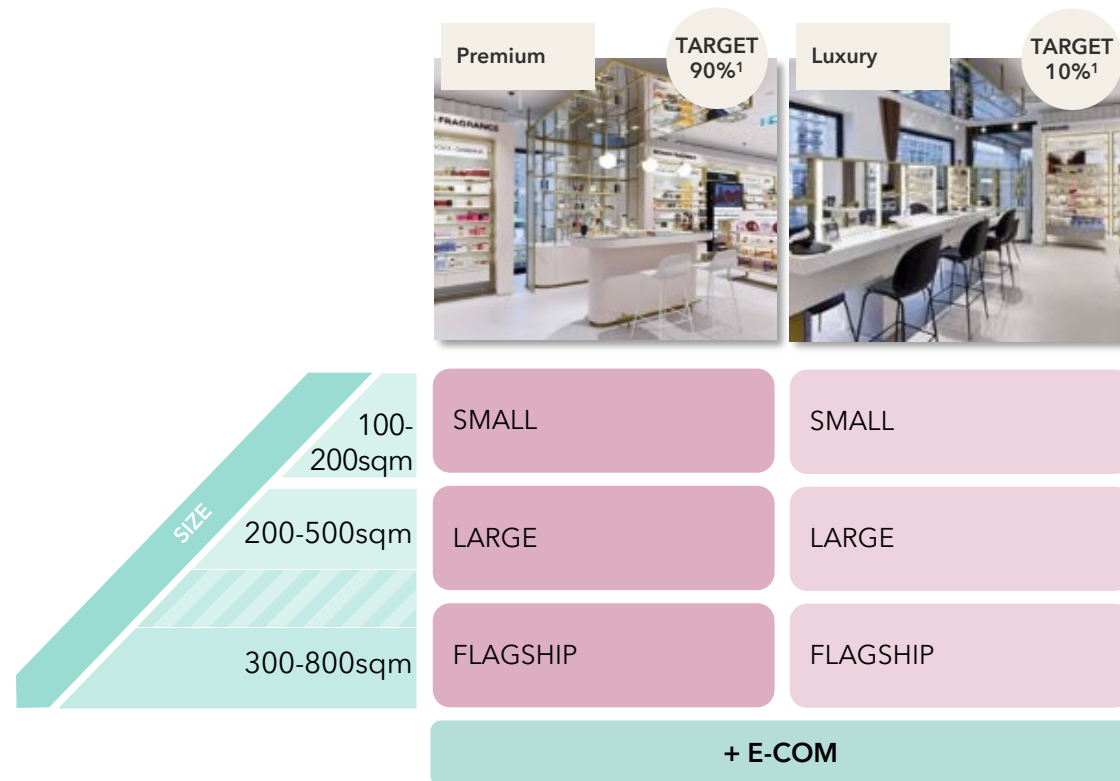
Source: Company information

Note: 1) Beauty Card: as of Sep 2024 | Partner Program: as of Sep 2024 2) Calculated based on stores with service offering in core countries (DE, NL, FR, IT and PL) as of Sep-24; stores in other countries considered as stores without service offering 3) As of Dec-24 incl. franchise stores 4) Instore advisors including apprentices 5) As of Dec-24 6) OC&C consumer survey (2023) DE: % Respondents, LTM to the following customer survey question (OC&C 2023): "Please select all providers that you are aware of that sell [product]" (Selected competitors only) 7) App Visits (E-Com) are defined as the total number of visits to our apps in the twelve-month period ended as of the respective reporting date whereby a visit corresponds to a distinct session and multiple sessions may be counted as multiple visits towards the number of total visits; available only for BE, DE (excluding Parfumdreams, Niche Beauty, and Disapo), IT, NL, PL, AT, CH, CZ, ES, HR, HU, PT, RO, SK 8) We define Orders (E-Com) as the number of customer orders placed via our E-Com sales channel in the respective period after cancellations and backorders; an order is counted on the day we or a partner (from our Partner Program) fulfills the order. Orders (E-Com) is only available for BE, DE (excluding Parfumdreams, Niche Beauty, and Disapo), FR, IT, NL, PL, AT, CH, CZ, ES, HU, SK

MULTI FORMAT STRATEGY BASED ON 3 FORMATS

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

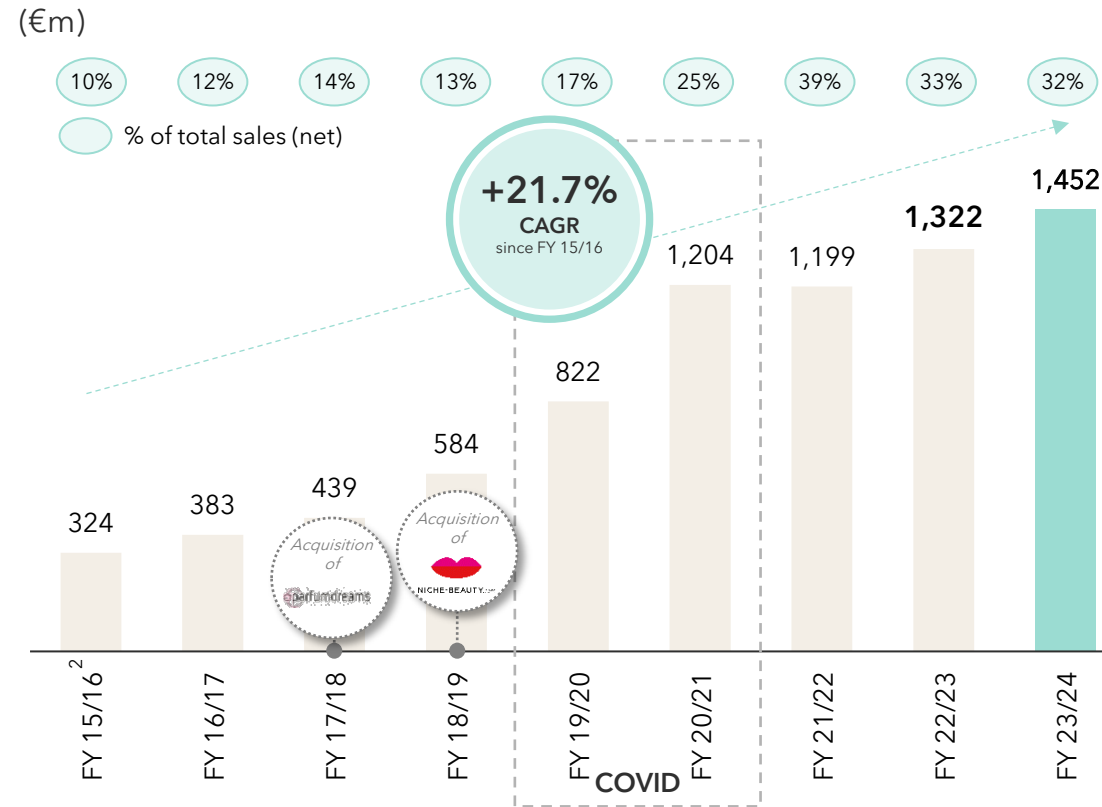
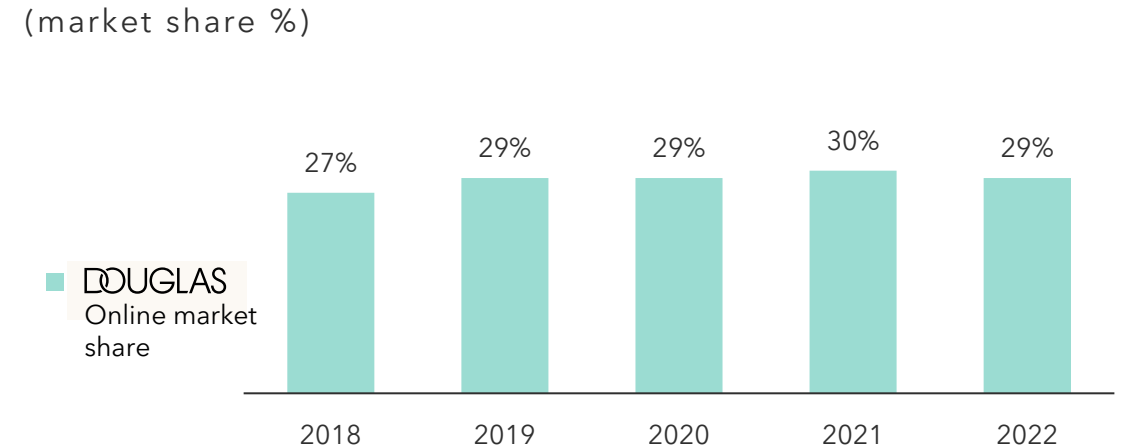
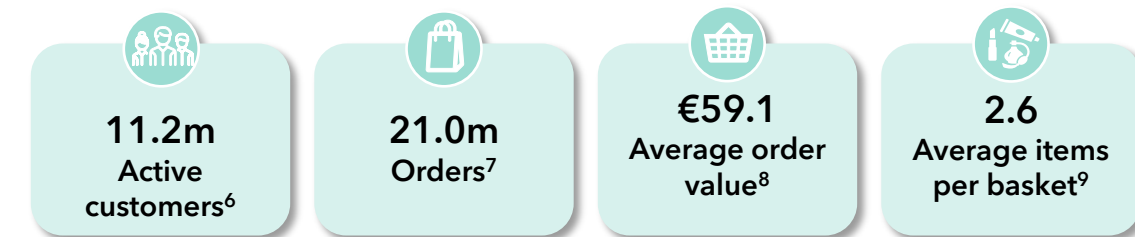
... AND E-COM WITH CONTENT-LED AND INNOVATIVE DIGITAL APPROACH



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

Note: 1) Target refers to share of all stores 2) Results based on benchmarking of selected beauty retailers and multi category retailers; as of October 2023 3) Based on the number of unique website visitors in the respective core market with the highest traffic in the last twelve months before the analysis in 2023 4) For FY23/24. Average monthly app visits (E-Com) is the total number of visits to our apps in the twelve-month period ended as of the respective reporting date divided by twelve whereby a visit corresponds to a distinct session and multiple sessions may be counted as multiple visits towards the number of total visits; available only for BE, DE (excluding Parfumdreams, Niche Beauty, and Disapo), IT, NL, PL, AT, CH, CZ, ES, HR, HU, PT, RO, SK 5) As of Dec-2024 in DE, AT, CH, NL, BE, IT, PL, ES, FR, RO, HU, PT, CZ, SK, HR, EE, LT, LV

WE HAVE BECOME THE ONLINE PREMIUM BEAUTY LEADER WITH ~€1.5BN SALES AND 22% CAGR SINCE FY14/15

DOUGLAS GROUP E-COM SALES (NET)¹

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

DOUGLAS GROUP E-COM KPIS⁵


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

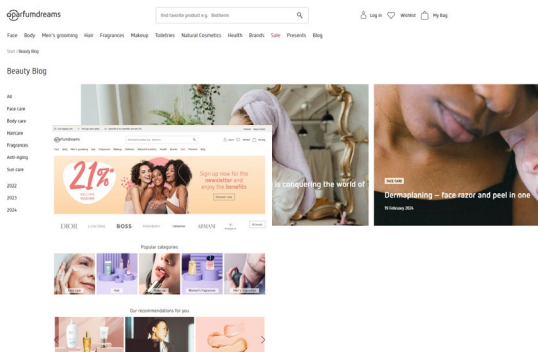
Note: 1) Includes Disapo, acquired in FY 21/22 2) Refers to unaudited pro forma consolidated statement of comprehensive income of Kirk Beauty One GmbH (for the period from April 10, 2015 through September 30, 2015) and Beauty Holding Zero GmbH (for the period from October 1, 2014 through July 31, 2015). Data only relates to those of our online shops which were centrally managed at the time and excludes the confectionery business, the book business, the jewellery business, the fashion business and the Nocibé business 3) Premium beauty across top 5 markets: DE, FR, IT, PL, and NL, excl. hair care 4) Including Parfumdreams and Niche Beauty 5) For FY 23/24 6) Sum of all customers placing at least one order via our E-Com sales channel in the twelve-month period ended as of the respective reporting date, whereby a particular customer ordering multiple times as a guest will be counted as multiple customers. Active Customers (E-Com) is only available for BE, DE (excluding Parfumdreams, Niche Beauty, and Disapo), NL, IT, PL, CH, AT, CZ, ES, HU, PT, SK 7) We define Orders (E-Com) as the number of customer orders placed via our E-Com sales channel in the respective period after cancellations and backorders; an order is counted on the day we or a partner (from our Partner Program) fulfills the order. Orders (E-Com) is only available for BE, DE (excluding Parfumdreams, Niche Beauty, and Disapo), FR, IT, NL, PL, AT, CH, CZ, ES, HU, SK 8) Total amount spent by our customers excluding VAT, excluding shipping costs and other fees, after cancellations before returns divided by the number of Orders (E-Com) after cancellations and before returns in the respective period, via our E-Com sales channel. Average Order Value (E-Com) is only available for BE, DE (excluding Parfumdreams, Niche Beauty, and Disapo), FR, IT, NL, PL, AT, CH, CZ, ES, HU, SK 9) Total number of items excluding items at no extra charge, such as samples, gifts, product additions, etc. divided by Orders (E-Com). Average Items Per Basket (E-Com) is only available for BE, DE (excluding Parfumdreams, Niche Beauty, and Disapo), FR, IT, NL, PL, AT, CH, CZ, ES, HU, SK

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

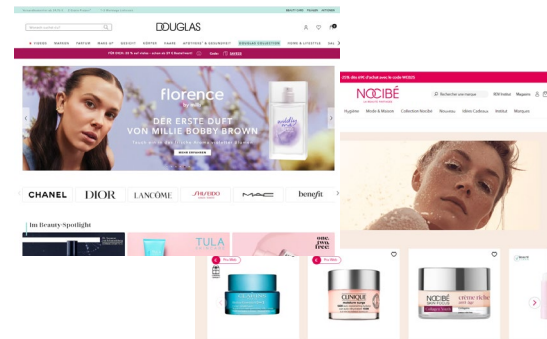
From price entry to high-end luxury



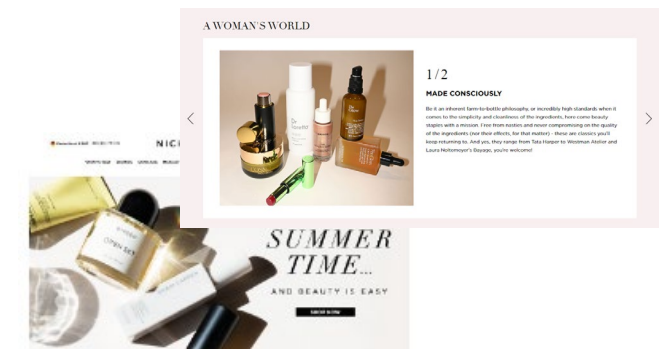
Offering everyday **best price** to capture price sensitive customers with lean and standardized international model



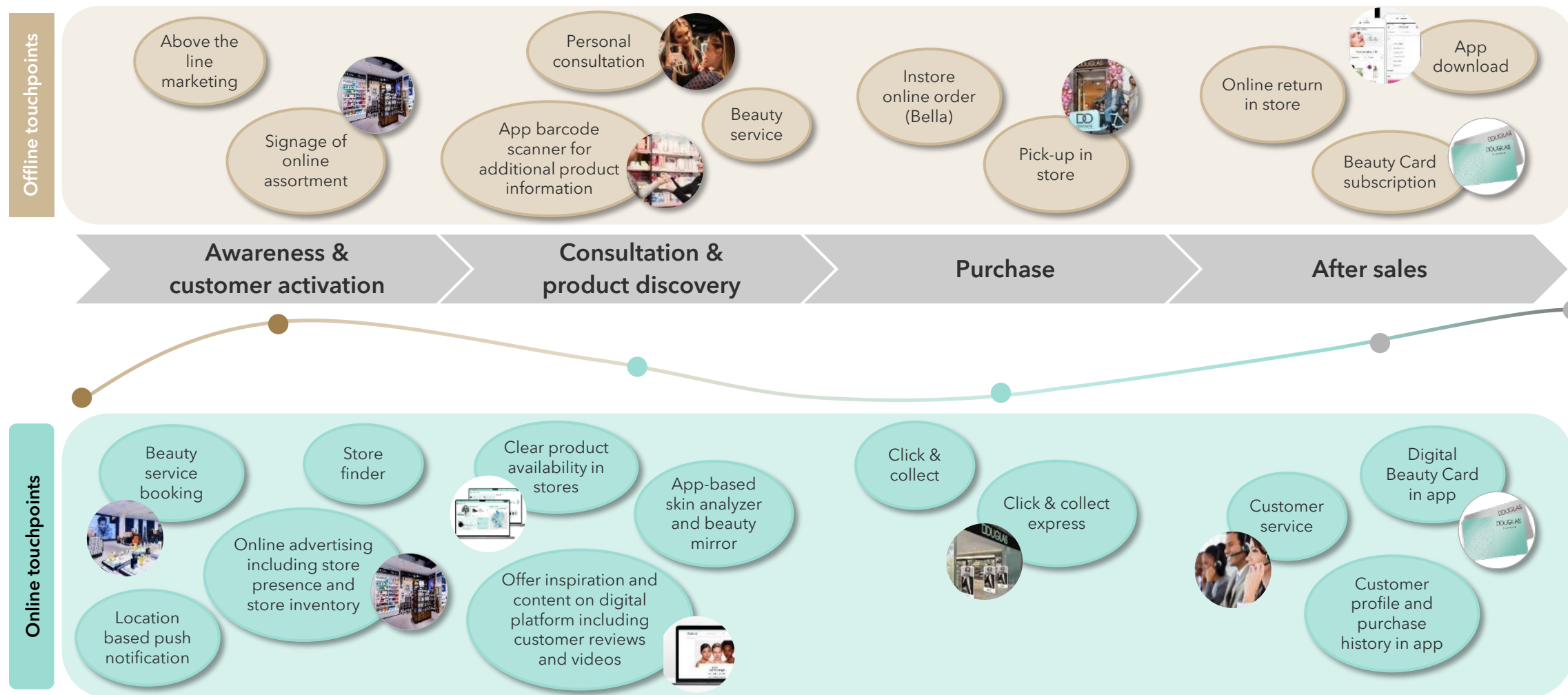
Premium omnichannel players



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



SEAMLES INTEGRATION OF OFFLINE AND ONLINE TOUCHPOINTS

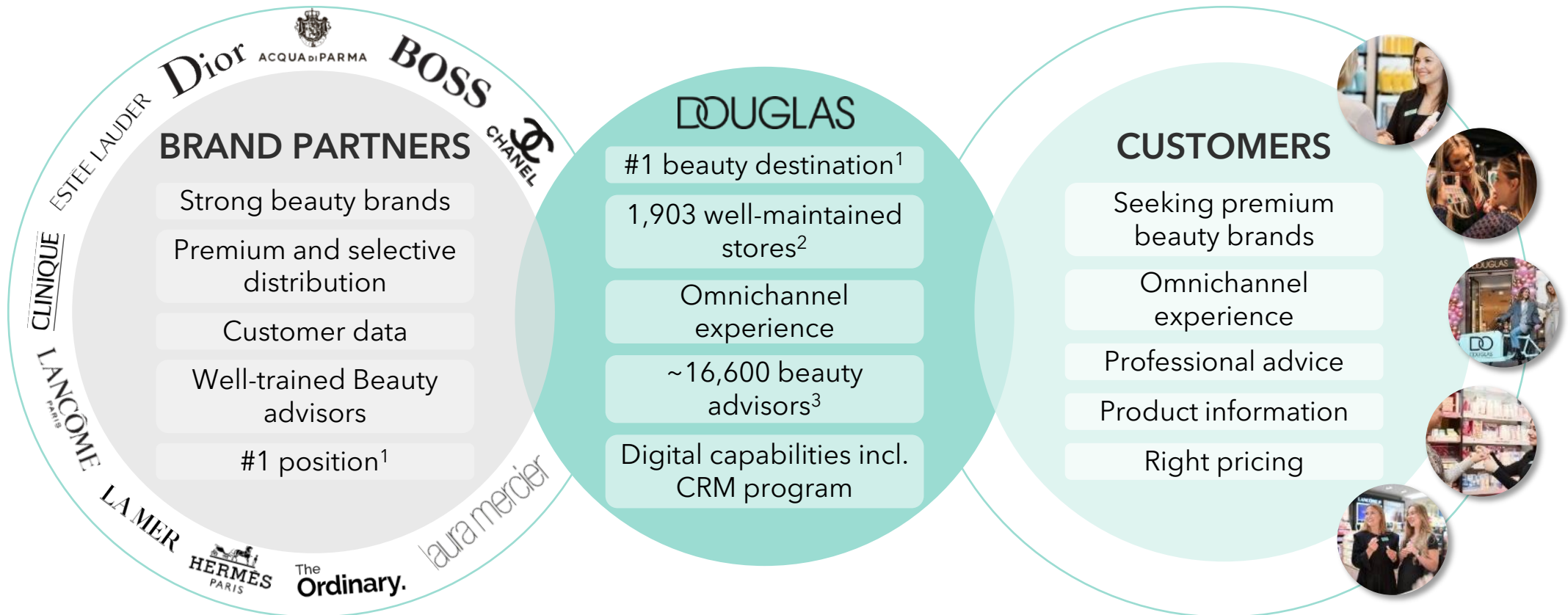




INVESTMENT HIGHLIGHTS

DISTINCTIVE BRAND OFFERING

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



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



Customers appreciate multi brand and omnichannel offers

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



Source: Company information

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

CORPORATE BRANDS: ENTRY POINT INTO PREMIUM BEAUTY

DOUGLAS

NOCIBÉ

Dr. Susanne
von Schmiedeberg
DERMACOSMETICSone.
two.
free!JARDIN
Bohème

Democratization of premium cosmetics

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

Capitalization of selected growth segments

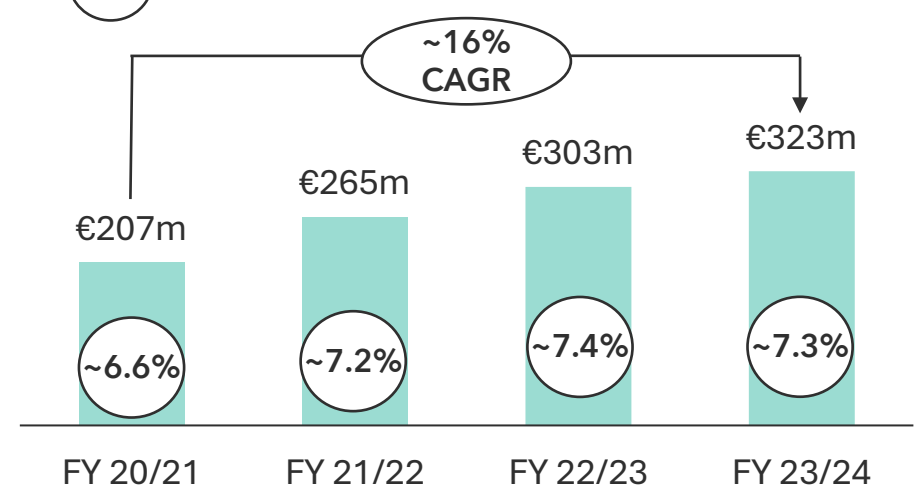
- Focus on 'specialist face care' & fragrance
- Tapping additional profit pools



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

HIGH-MARGIN FINANCIAL PROFILE

X% DOUGLAS Group sales (net) share¹



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



Attractive and growing corporate brand business

Source: Company information

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

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

WHERE WE ARE TODAY

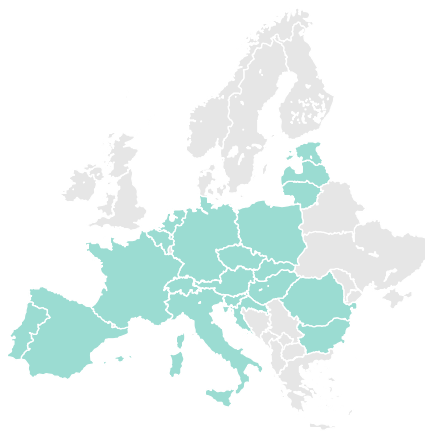
- Successfully scaled up partner program
- Live in 10 countries¹, 78 partners¹
- GMV share in the range of 4%-10% depending on the markets



GEOGRAPHIC EXPANSION

ROLL-OUT ACROSS EUROPE

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



STRATEGY & KEY BENEFITS



Additional profit pool to monetize traffic

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



Ensure better product availability for core beauty categories

Via backfill no disruption on customer journey, ensure conversion



Extend core beauty assortment & test new assortment at low risk

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



Offer beauty-adjacent categories at low risk

To engage customers by broadening our beauty offering:

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



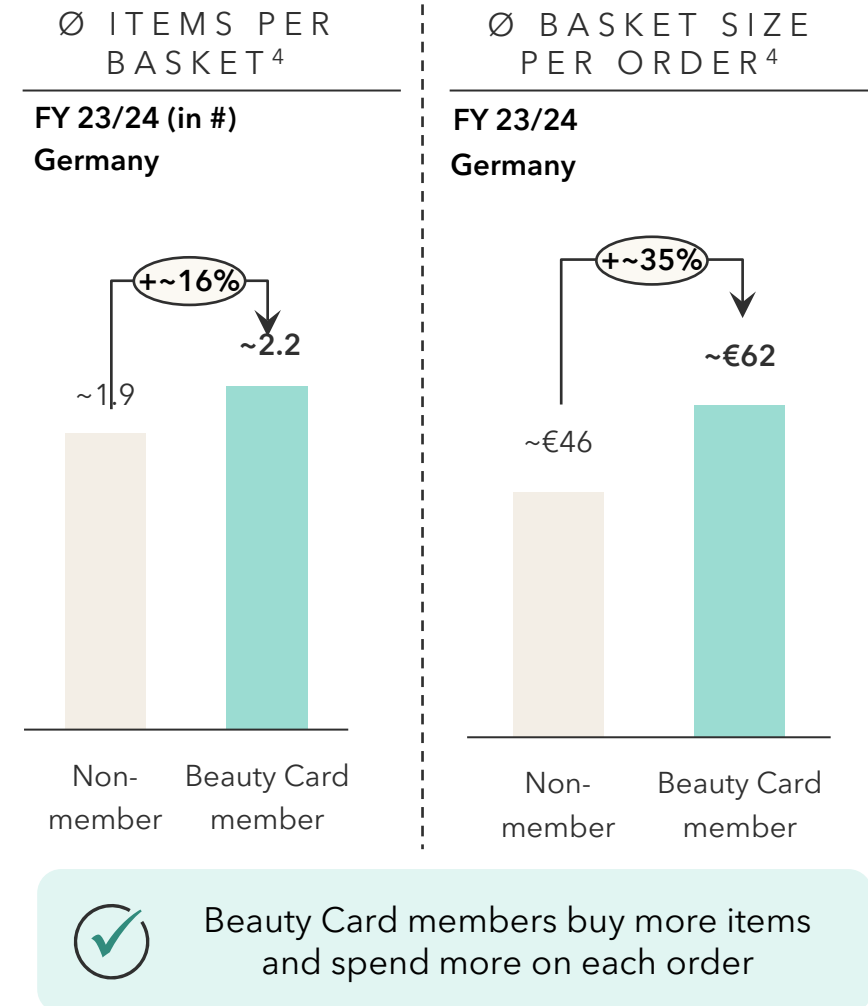
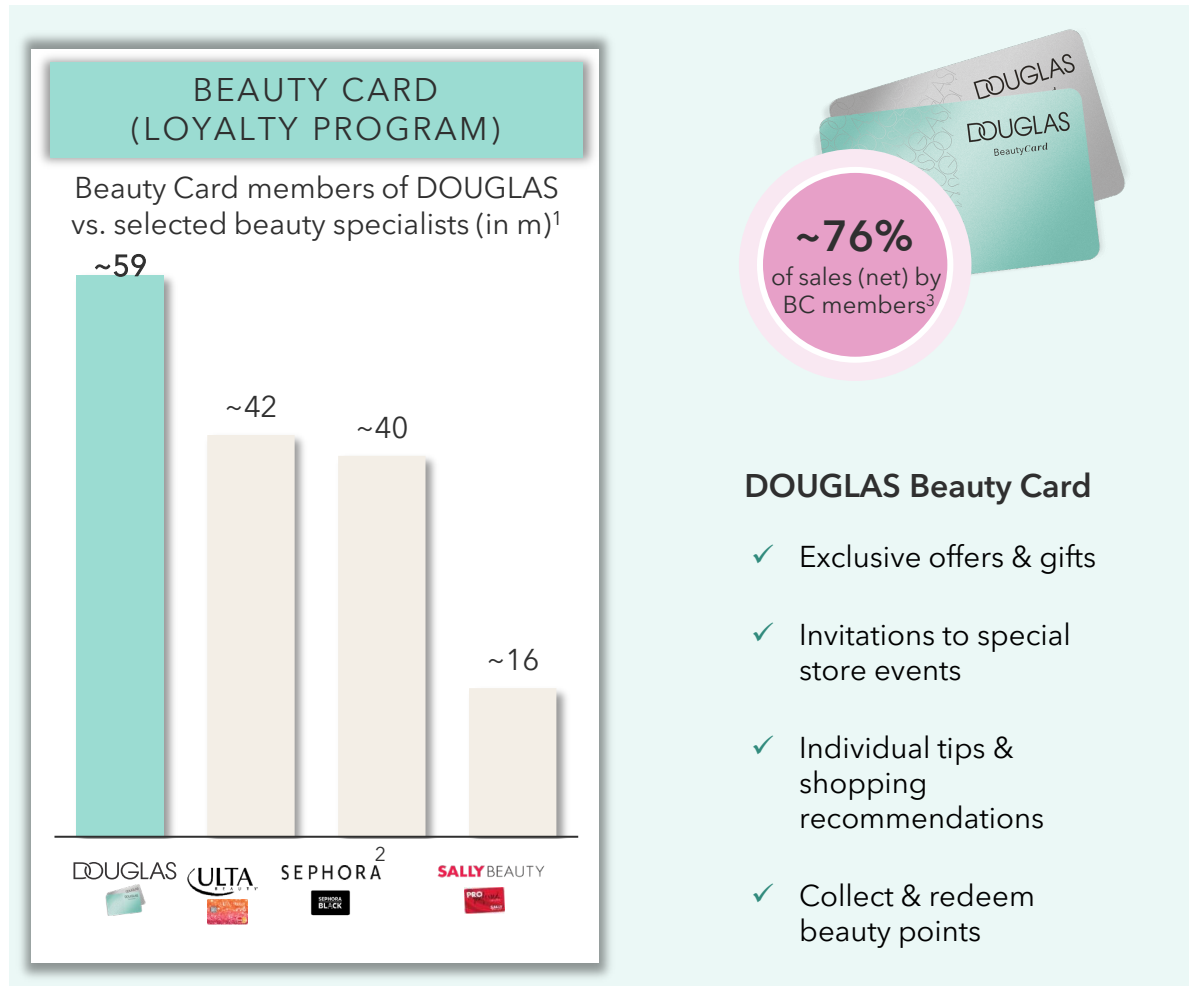
Boost core business through additional traffic and better development of best customer segments



INVESTMENT HIGHLIGHTS

UNIQUE CUSTOMER DATA CAPABILITIES

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



Source: Company information

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

STRONG COHORT DEVELOPMENT WITH GROWING RECURRING REVENUES

COHORT¹ DEVELOPMENT

Beauty Card
Sales (net) (%)

62%

58%

68%

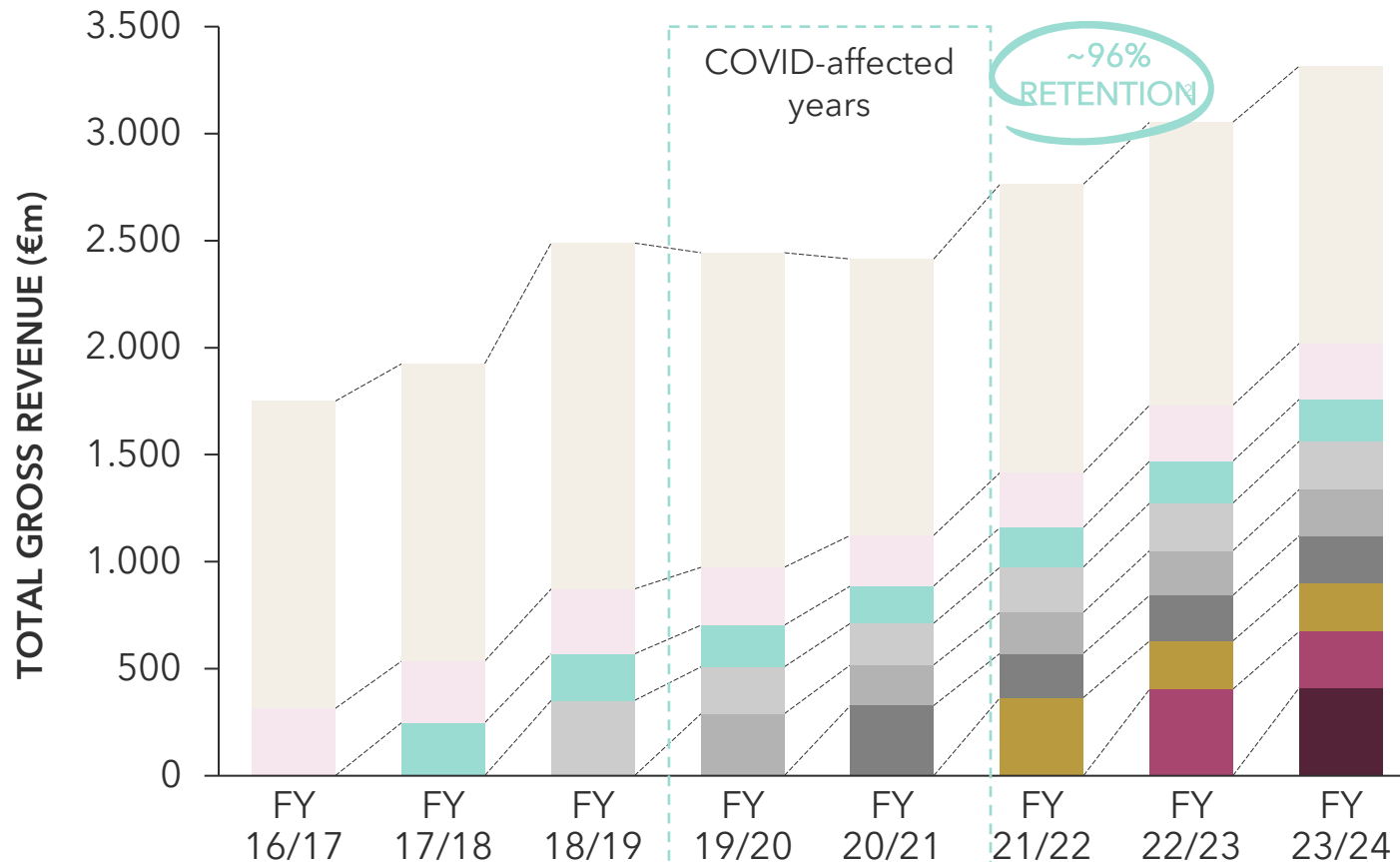
75%

77%

75%

74%

75%



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

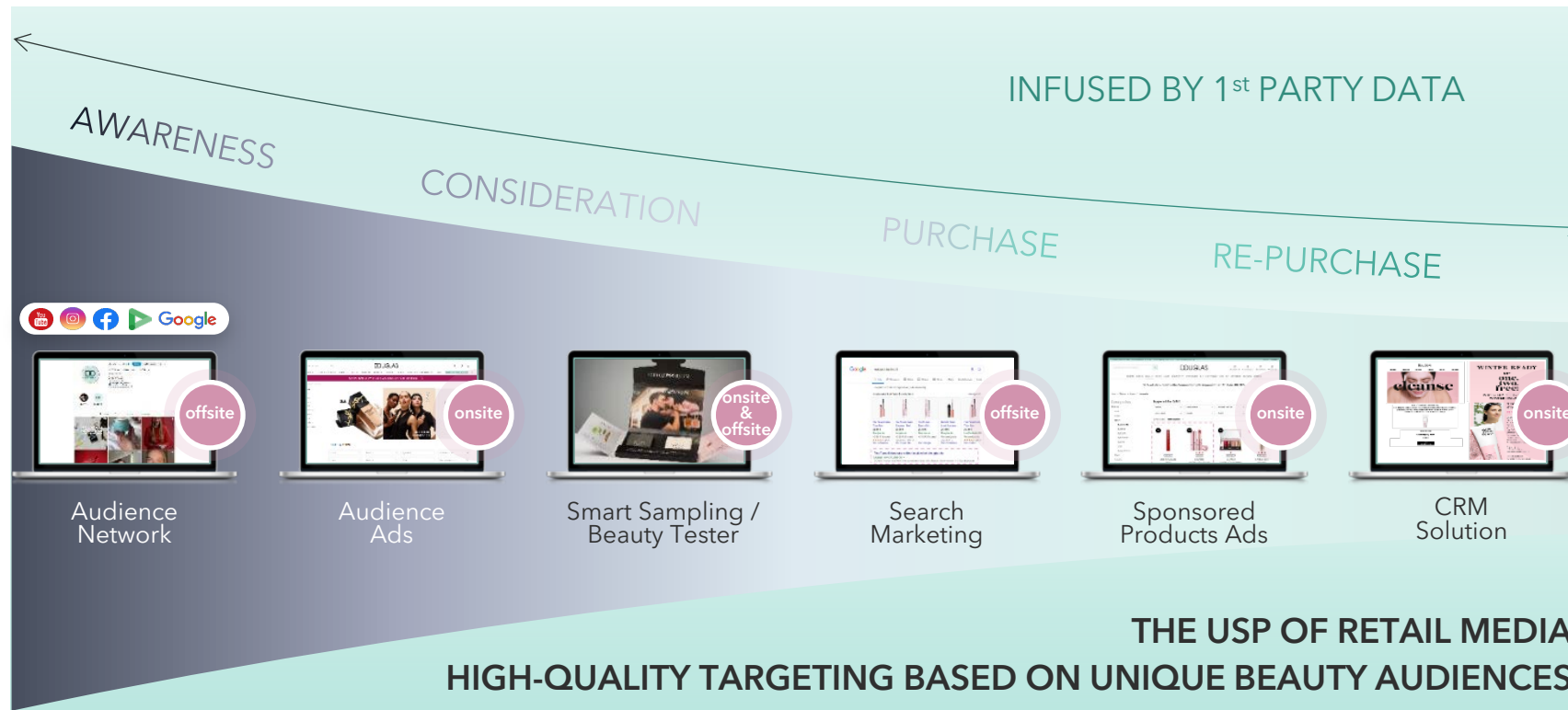


Cohorts show relatively stable contribution over time



Resilience in customer behavior over time showcases high loyalty of customers

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



GROWTH DRIVERS

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



Sizeable contribution to Group EBITDA



Full funnel & full-service digital media agency



Capital light model



45 FTE¹ dedicated team with planned scale up to 50-55 in 2026



INVESTMENT HIGHLIGHTS

LET IT BLOOM

STRATEGIC INITIATIVES TO BUILD A SEAMLESS OMNICHANNEL ECOSYSTEM

1

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

BRAND
COMMUNICATION



SOCIAL MEDIA
& COMMERCE



NEXT GENERATION
CRM



ESG



RETAIL MEDIA



2

Offer most relevant
and distinctive
RANGE OF BRANDS

CATEGORY
& BRANDS



CORPORATE
BRANDS



PARTNER
PROGRAM



BEAUTY
SERVICES



OMNICHANNEL PRICING &
PROMOTION

3

Deliver most
customer friendly
OMNICHANNEL
experience

MULTIFORMAT



NETWORK
DEVELOPMENT



CUSTOMER
SERVICE



PROFITABLE
E-COM GROWTH



OMNICHANNEL

4

Build focused
and efficient
OPERATING MODEL

GLOBAL PROCESS DESIGN



SUPPLY CHAIN



TECH STACK
& DATA

ORGANIZATION – FIT FOR PURPOSE

CAPITAL EFFICIENCY



PEOPLE & CULTURE



FOUNDATION



PURPOSE & VALUES

A STORE NETWORK DEVELOPMENT PROGRAM IN PLACE

REFURBISH

Cumulative number of refurbished stores

400+

FY 2023/24 - 2025/26

DACH & France - Refurbishment program
Rejuvenation of network to match latest brand communication strategy, accounting for ~50% of planned cumulative refurbishments

REFURBISHMENT PLAN

Full refurbishment:

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

Light (and medium) refurbishment:

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

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

EXPAND

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

Cumulative number of net new store openings

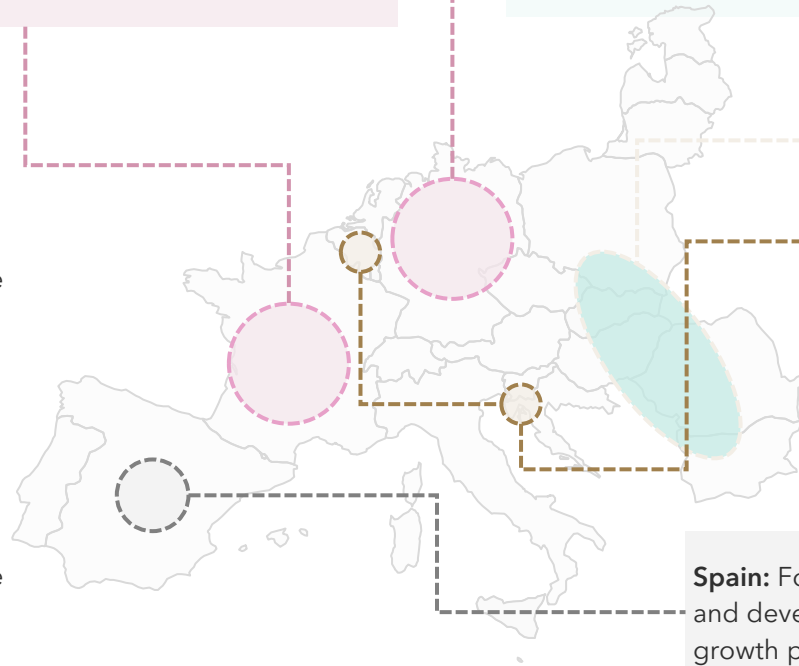
200+

FY 2023/24 - 2025/26

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

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

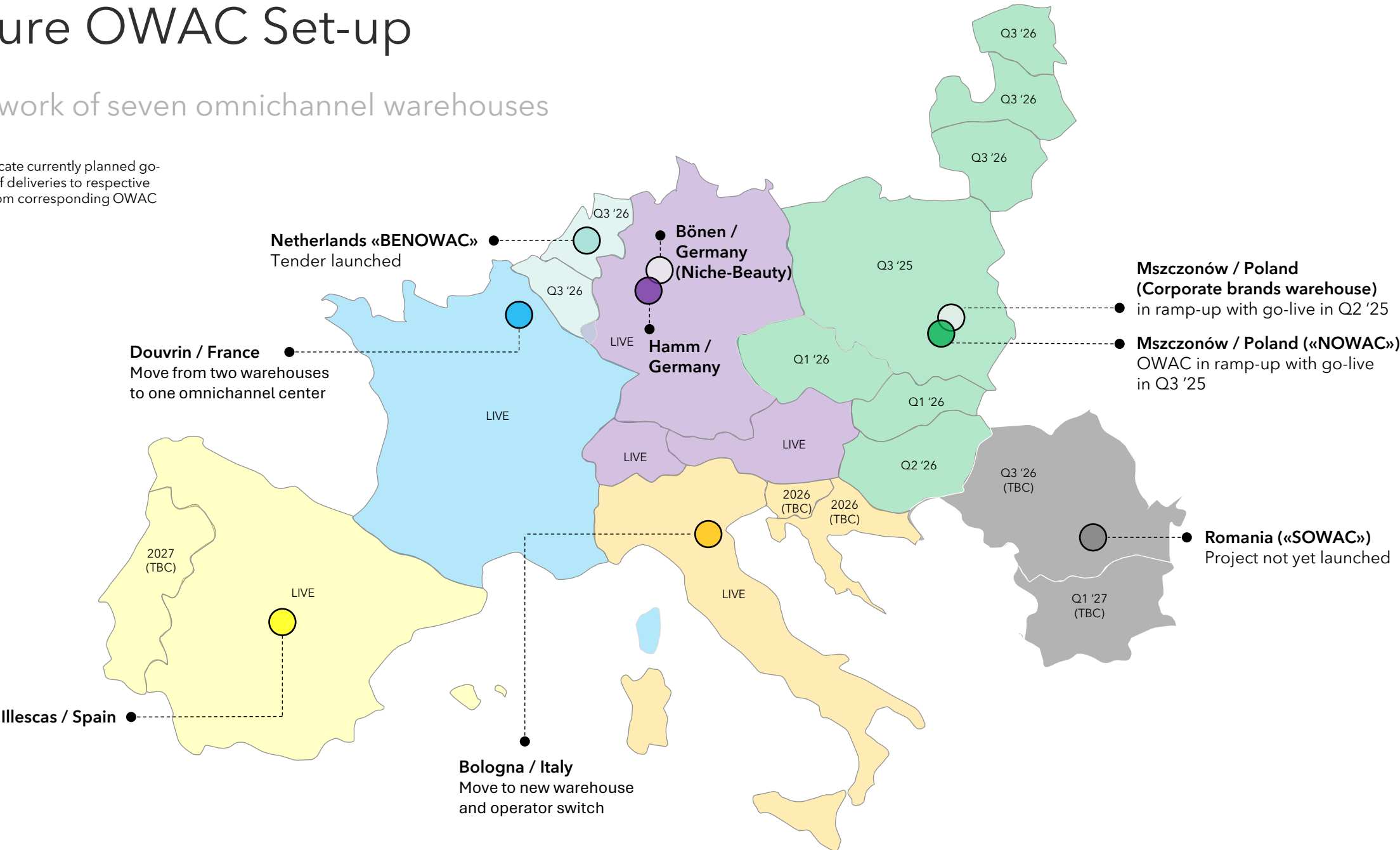
Spain: Focus on business stabilization and development of a new omnichannel growth plan



Future OWAC Set-up

Network of seven omnichannel warehouses

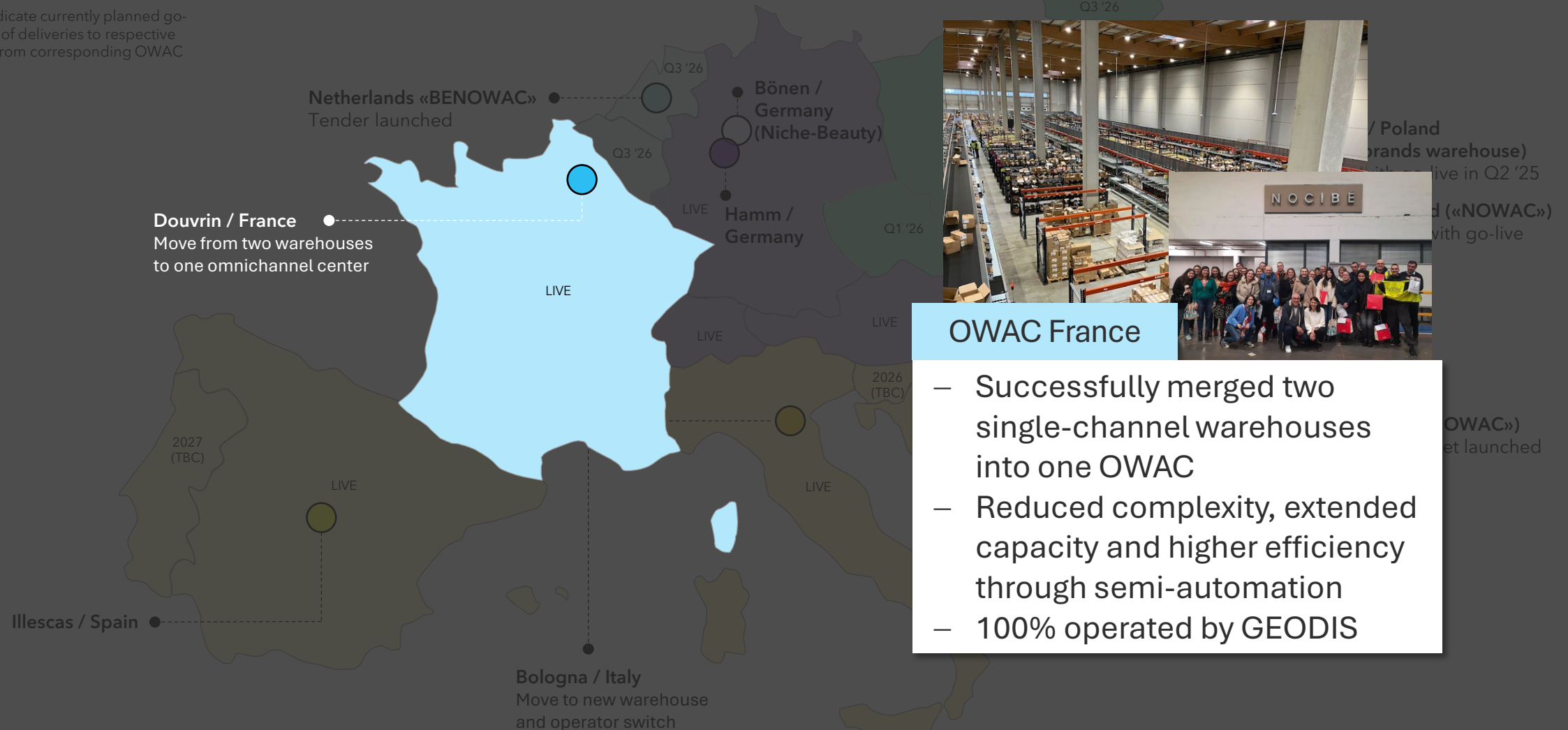
Dates indicate currently planned go-live date of deliveries to respective country from corresponding OWAC



Future OWAC Set-up

Network of seven omnichannel warehouses

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



Future OWAC Set-up

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)



Illescas / Spain

Bologna / Italy

Move to new warehouse
and operator switch

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

2027
(TBC)

LIVE

LIVE

LIVE

2026
(TBC)

2026
(TBC)

LIVE

Q1 '26

Q2 '26

Q3 '26

Q3 '26

Q3 '26

Q3 '26
(TBC)

Q1 '27
(TBC)

Future OWAC Set-up

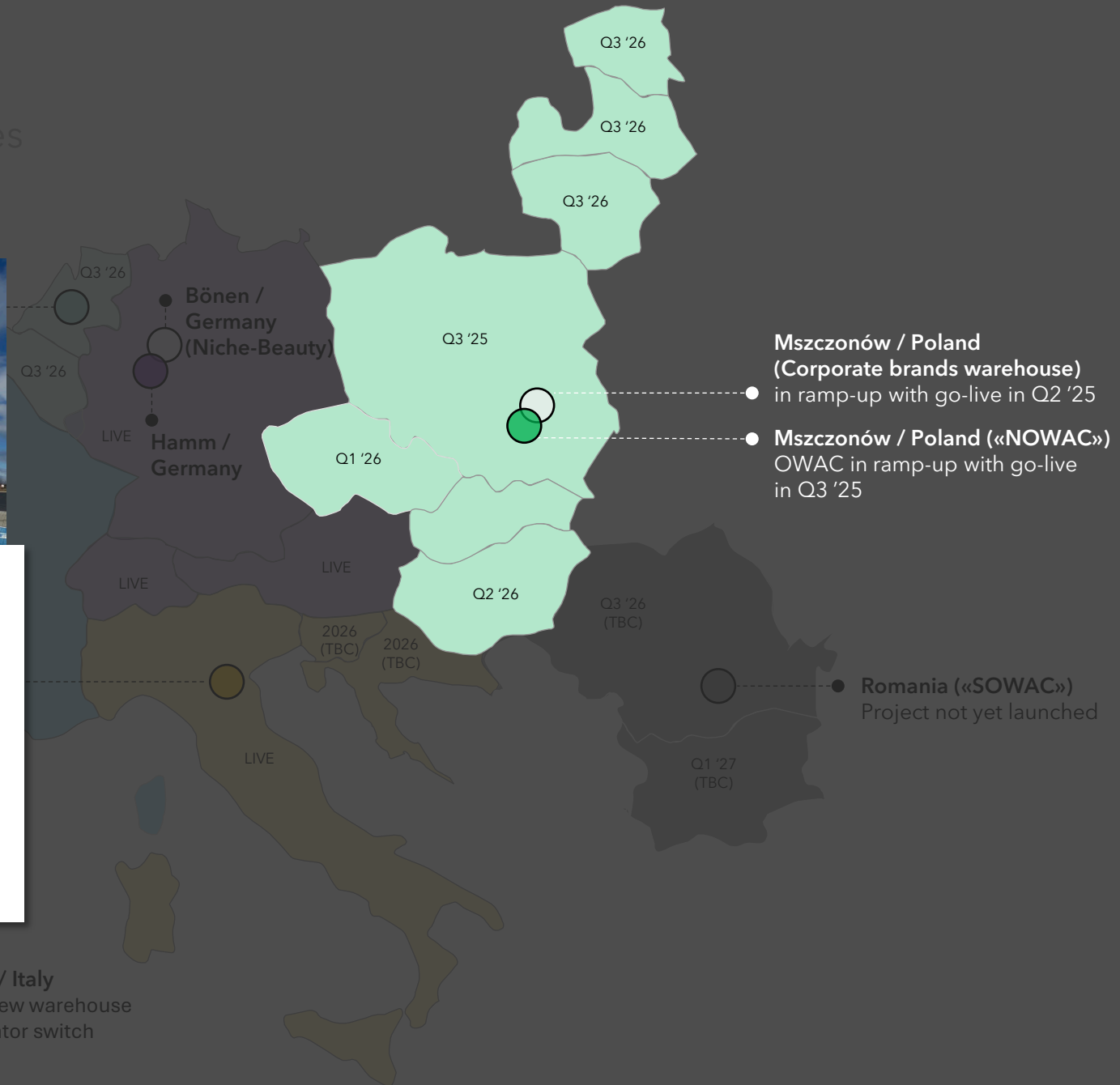
Network of seven omnichannel warehouses

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



OWAC Poland

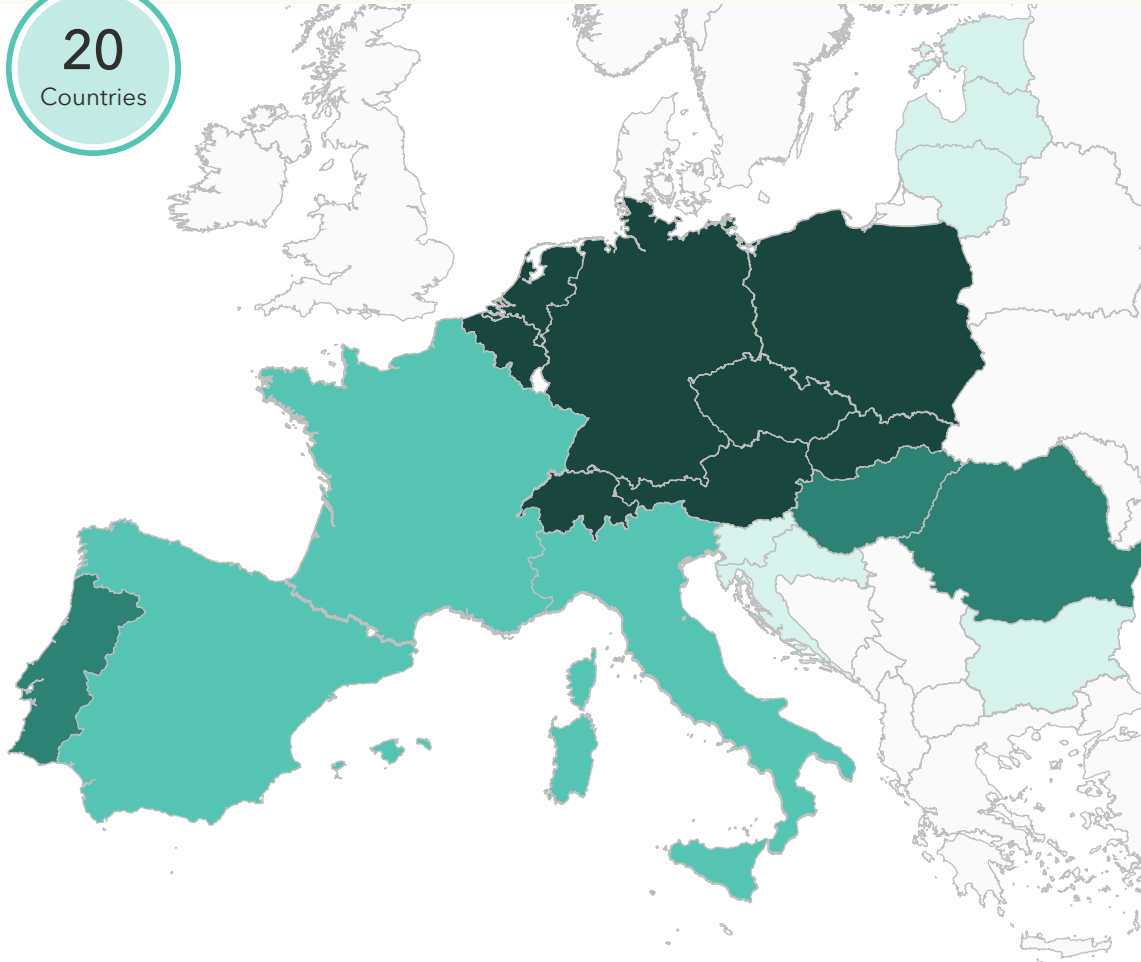
- Move from cross-docking operations (B2B) and B2C warehouse to one OWAC
- New OWAC to serve all CEE markets
- Reduced complexity, extended capacity, bundled purchasing, and higher efficiency through semi-automation
- Improved service to stores & customers



C ROLLING OUT OUR TECHSTACK FURTHER TO UNLOCK FUTURE POTENTIAL

20

Countries



Full stack: enterprise core + digital experience + store experience

The latest DOUGLAS full technology stack consists of:

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

Full new stack currently rolled out in:



Enterprise core & digital experience

New stack currently rolled out in:



Enterprise core & store experience

New stack currently rolled out in:



Enterprise core only

New stack currently rolled out in:

Preparing rollout



8

3

3

6

countries covered

MARCO GIORGETTA, CFO

Q2 FINANCIALS

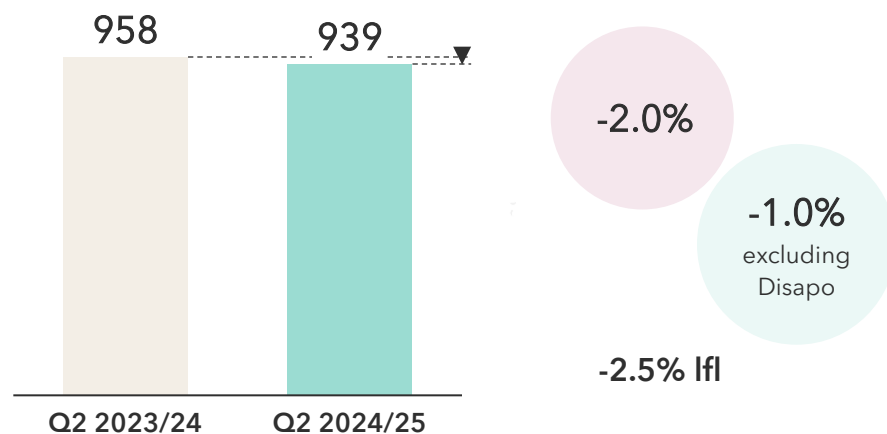


Slight decline in sales and significant increase in Reported EBITDA

Decline of consumer sentiment leading to market slowdown

SALES

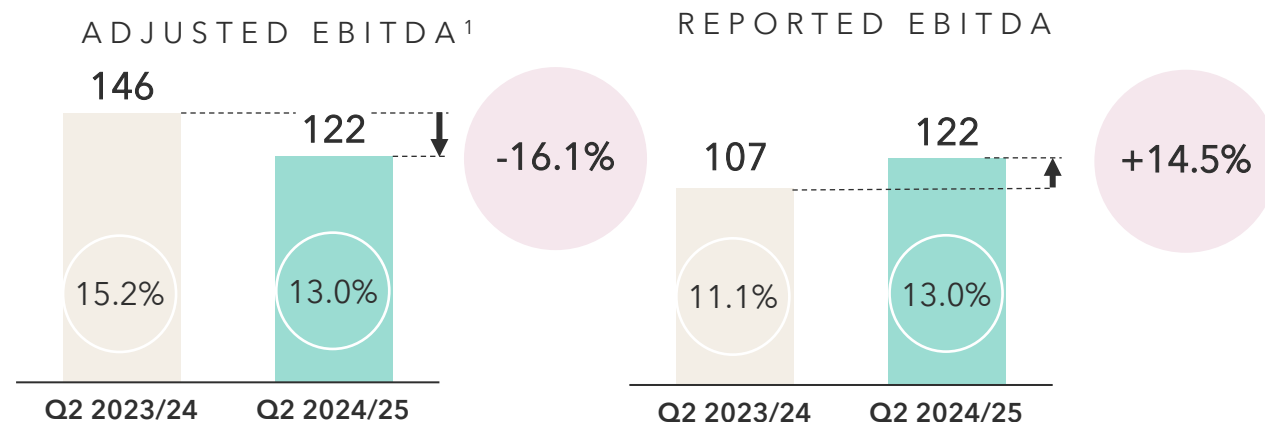
in m€



- 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

EBITDA

in m€

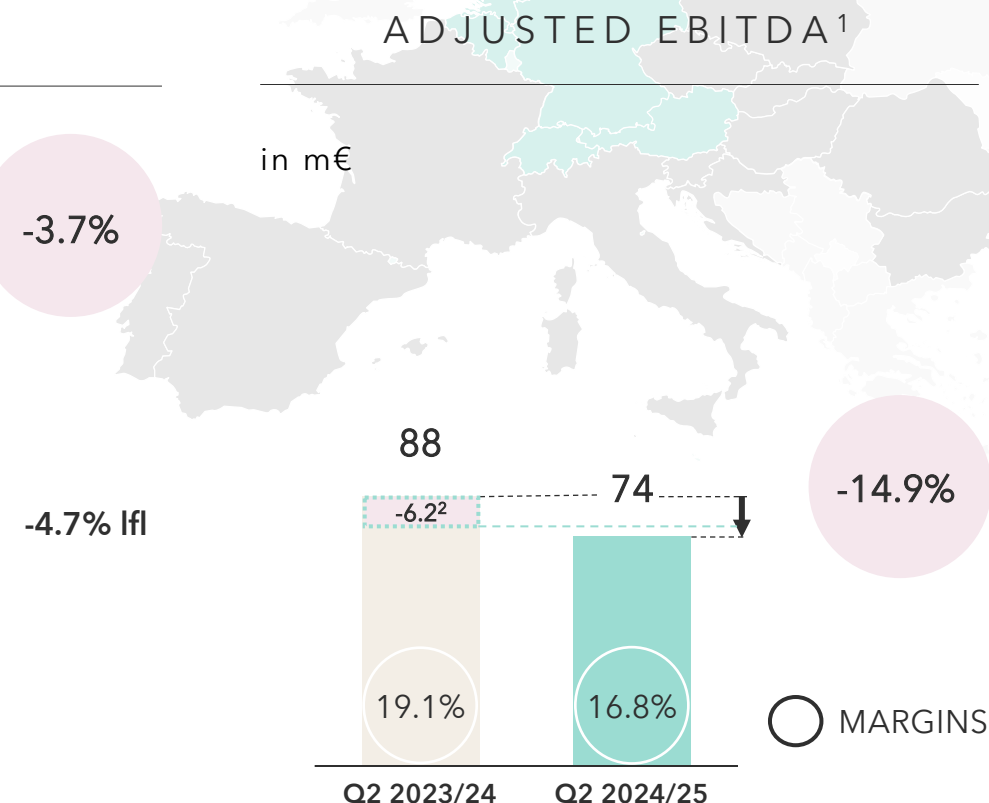
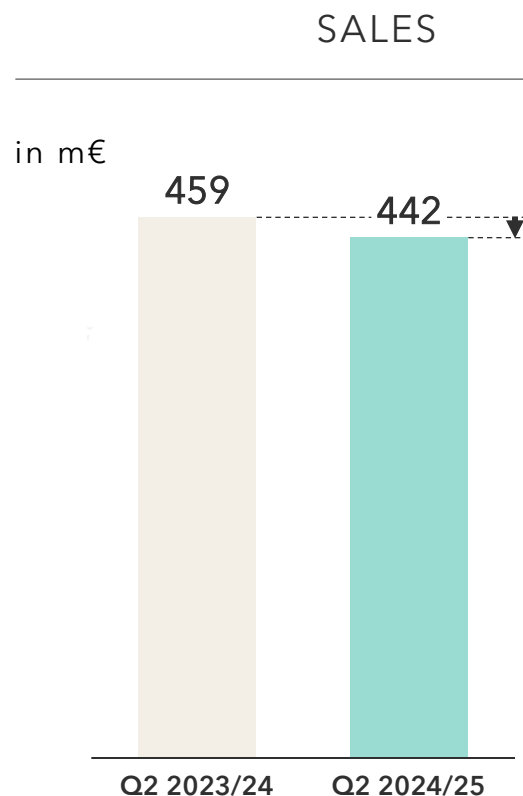


- Profitability suffered from higher promotional activity
- Decrease in supplier bonus due to lower sales
- Personnel cost below PY despite a higher number of employees due to new store openings, compensated by lower variable compensation accrual to reflect revised performance expectation
- Net marketing 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

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

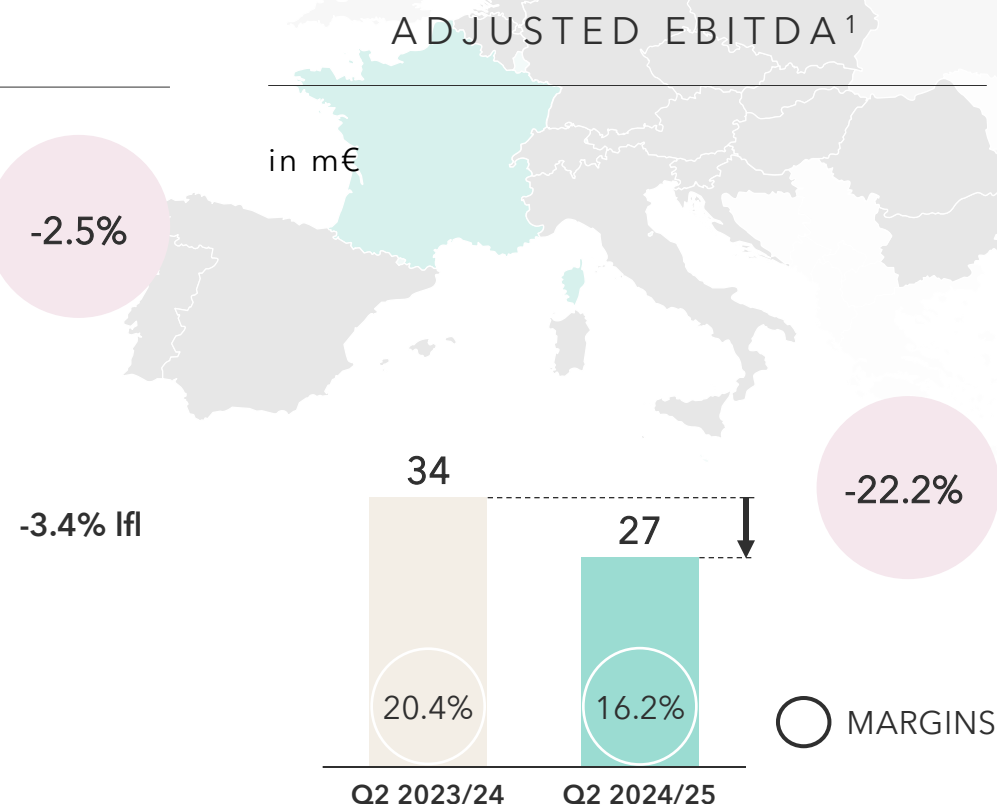
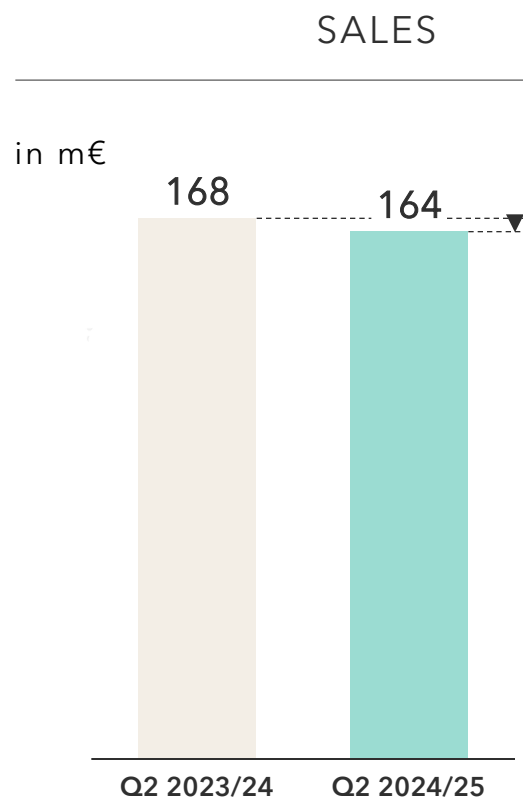


¹ For details on EBITDA adjustments see page 54; ² intercompany reallocation of sublease income (-6.2m) to the Corporate HQ segment which did not reoccur in Q2 2024/25

France Q2 2024/2025

Market slowdown in E-Com and Store business

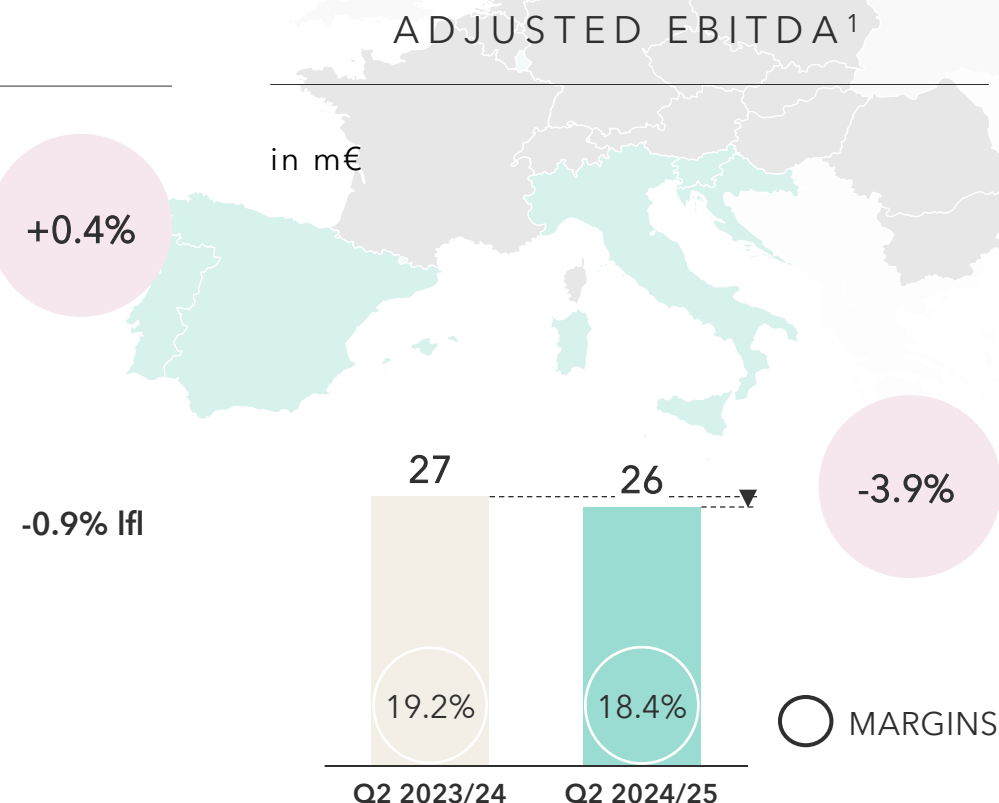
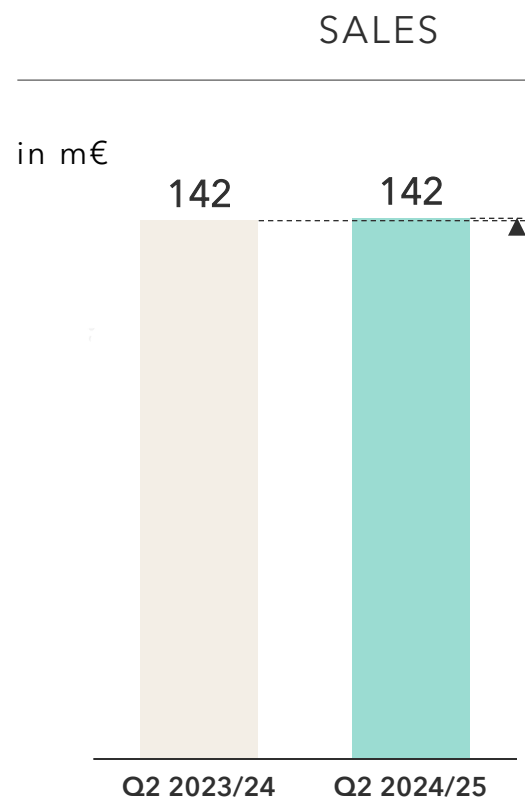
- Weakened consumer sentiment in the French market resulting in sales declining by -2.0% in Store business (-3.1% lfl) and -4.4% in E-Com channel
- Significant decrease in footfall with significantly increased basket sizes, but slightly lower sales per item in Stores; strongly less orders in E-Com, but 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



Southern Europe Q2 2024/2025

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

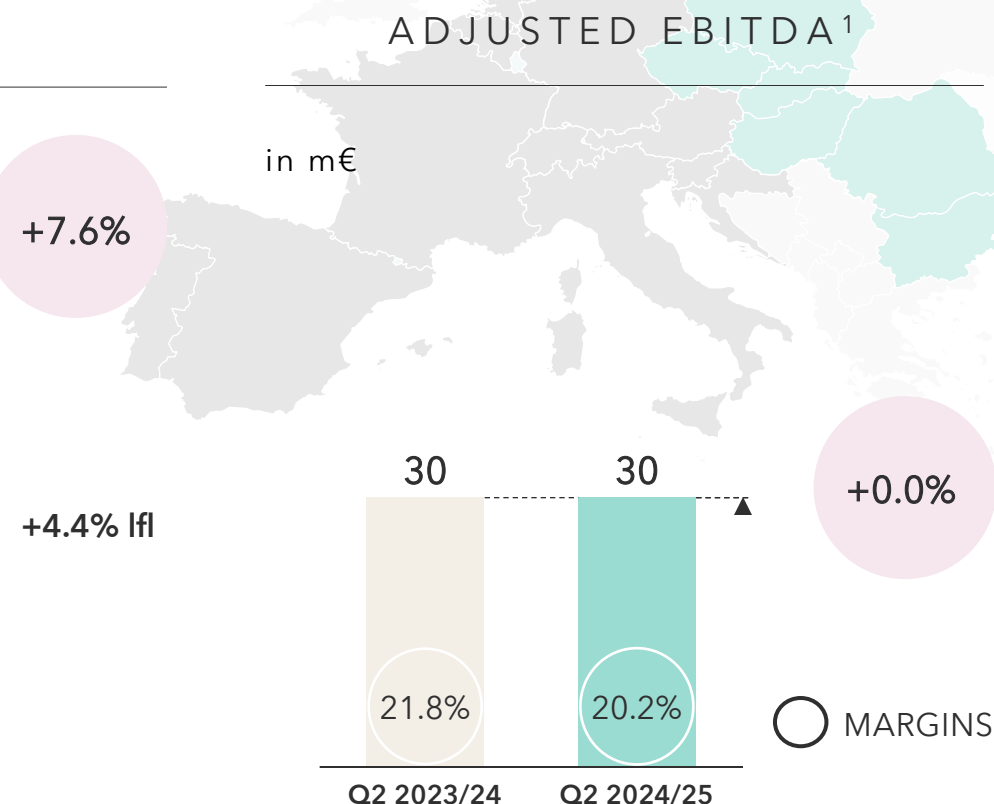
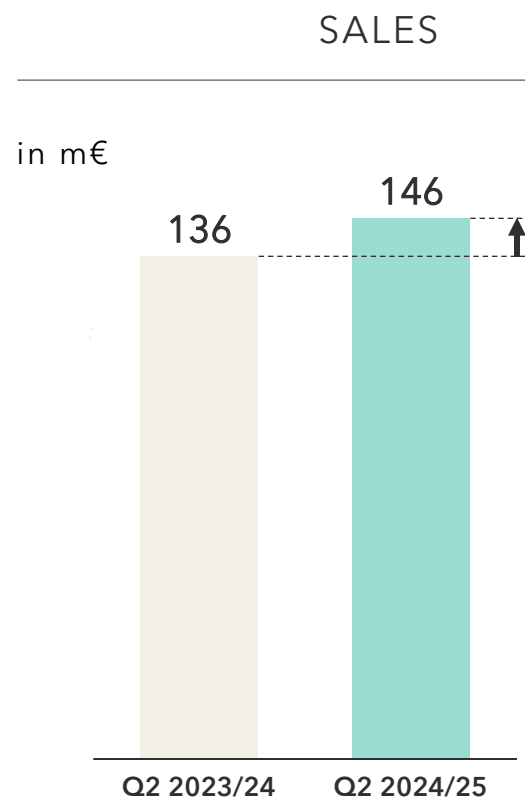
- Sales remained largely flat with increase in Store sales by +1.6% (+0.3% lfl) compensating for decline in E-Com sales of -6.8%
- Solidly lower footfall with significantly reduced basket sizes and slightly less sales per item in Stores; strongly lower number of orders could not be offset by strongly 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



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



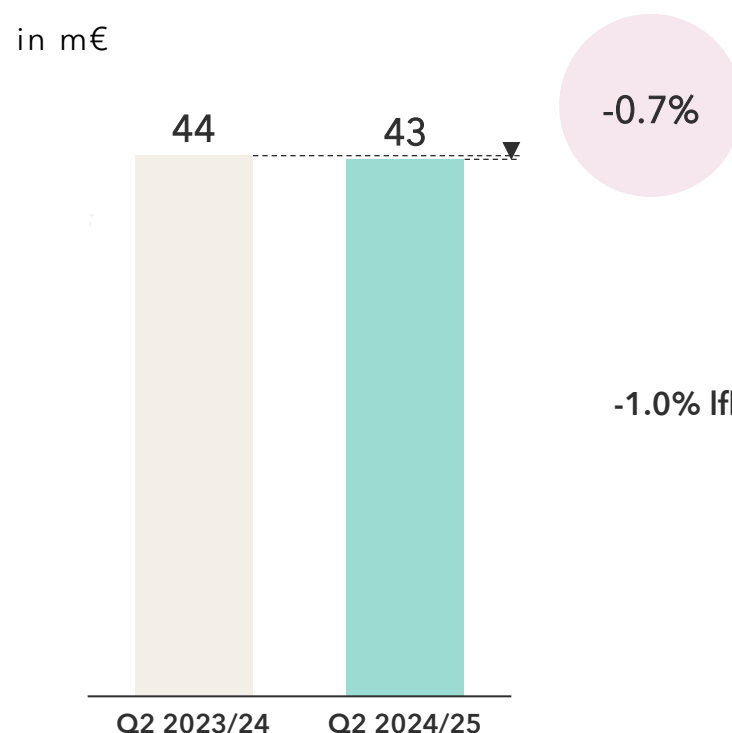
Parfumdreams/NICHE BEAUTY Q2 2024/2025

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.

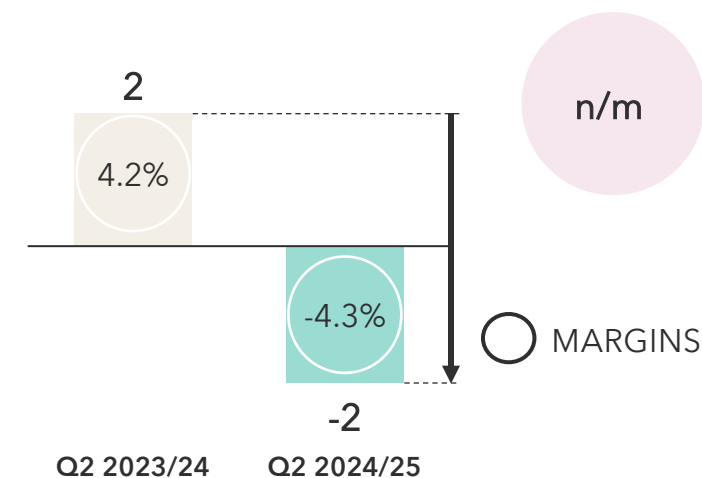
SALES

in m€



ADJUSTED EBITDA¹

in m€

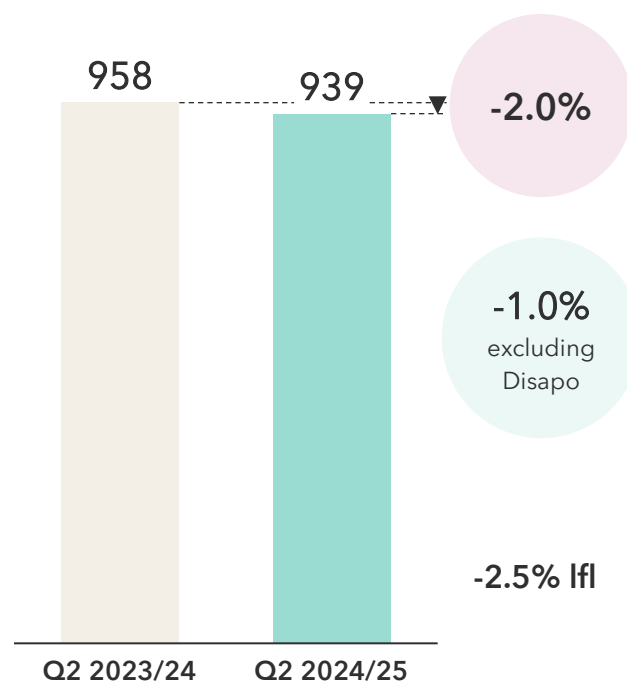


Sales decline affected by calendar effects and challenging market environment

Sales Q2 2024/2025

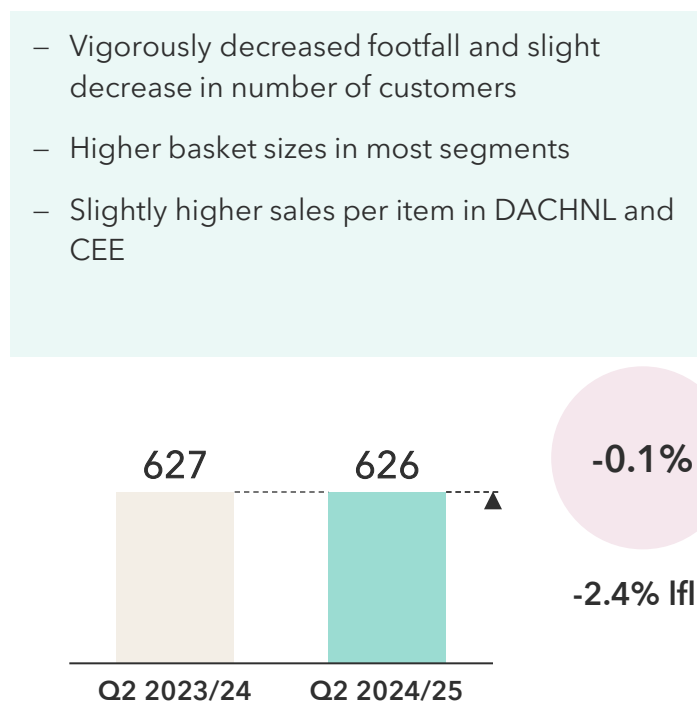
GROUP

in m€



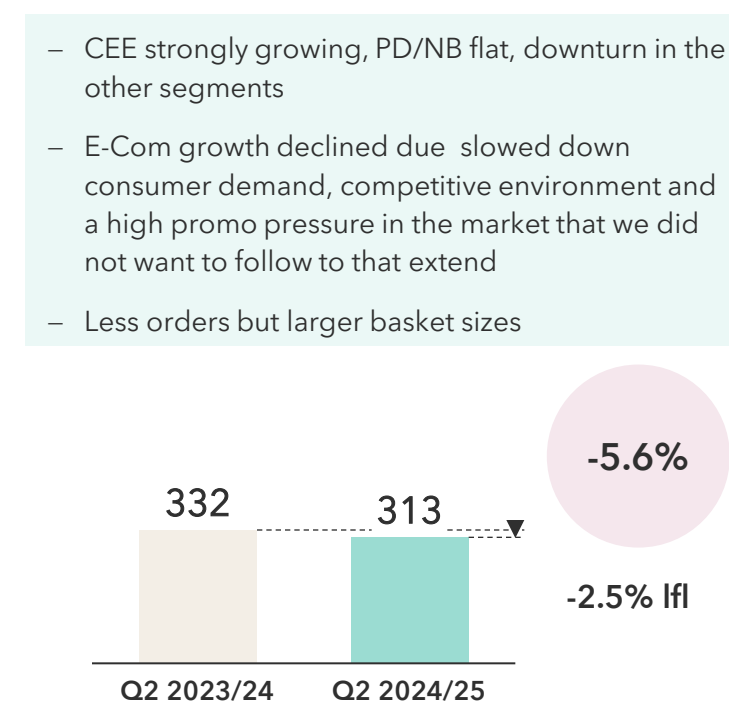
STORES

in m€



E-COM

in m€



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

P&L – Net income improved significantly

Q2 2024/2025

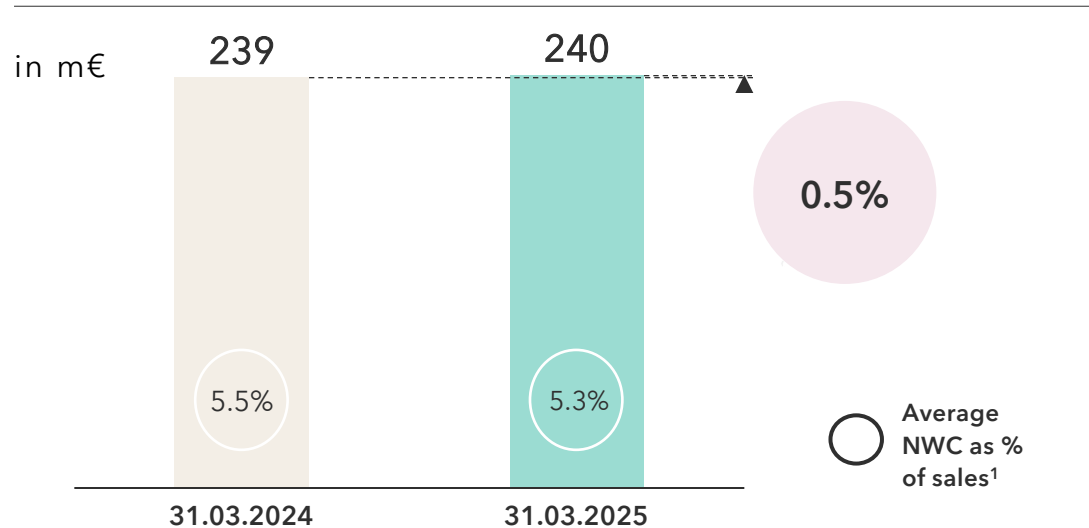
in m€	Q2 2023/24	Q2 2024/25	Δ %
Sales	958.4	939.0	-2.0%
Cost of raw materials, consumables and supplies and merchandise	-513.9	-514.4	-0.1%
Gross profit	444.6	424.5	-4.5%
Gross profit margin	46.4%	45.2%	-1.2%p
Net operating expenses	-338.0	-302.5	10.5%
EBITDA	106.6	122.0	14.5%
Adjustments	39.3	0.4	-99.0%
Adjusted EBITDA¹	145.9	122.4	-16.1%
Adjusted EBITDA margin¹	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

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

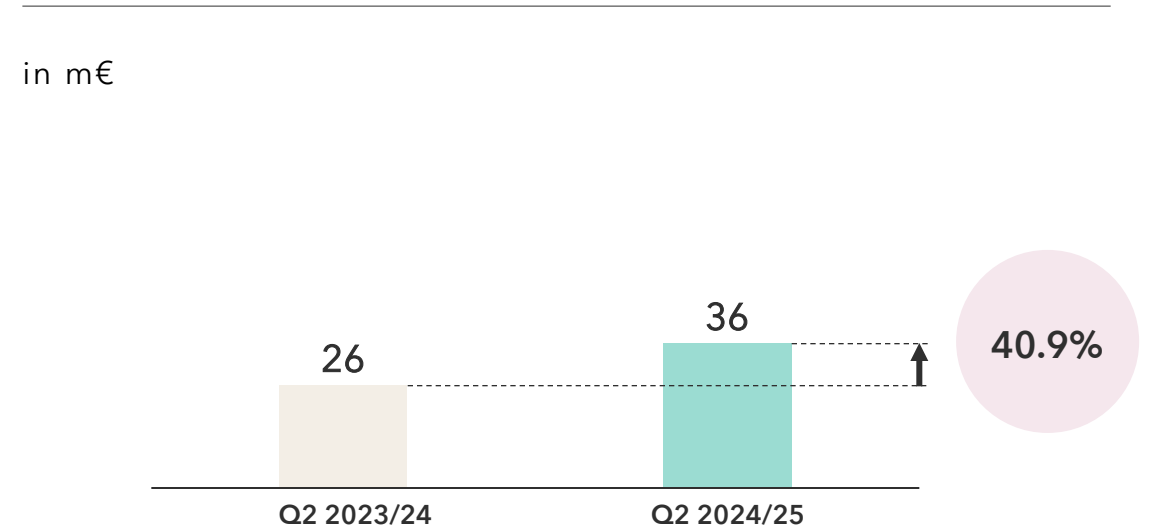
As of 31 March 2025

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)

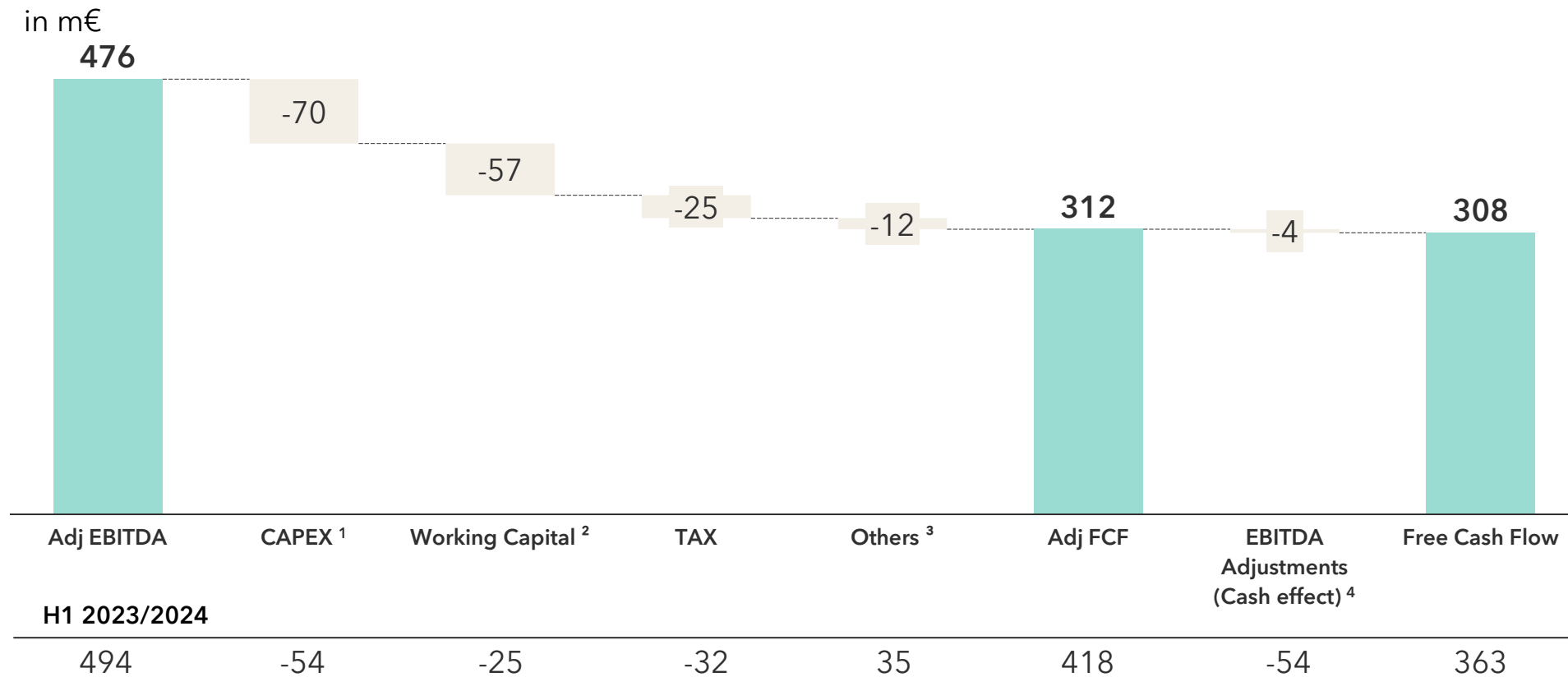
CAPEX



- 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)

Free Cash Flow on solid level

H1 2024/2025



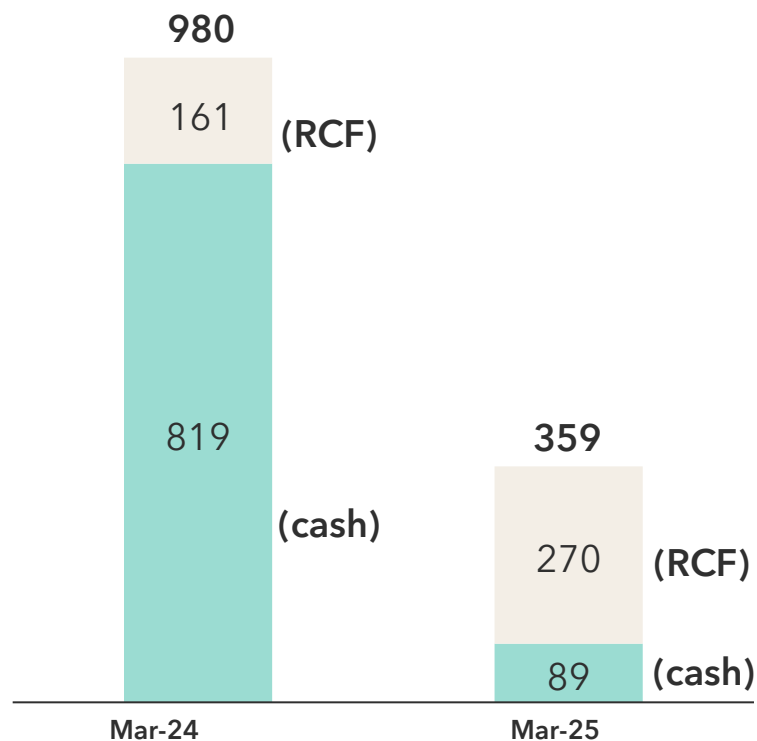
¹ Excl. M&A-related investments (Cash Capex); ² For details on Working Capital development see page 58; ³ Change in Other Assets, Liabilities and Accruals; ⁴ For details on EBITDA adjustments see page 54

Reduction in net financial debt

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

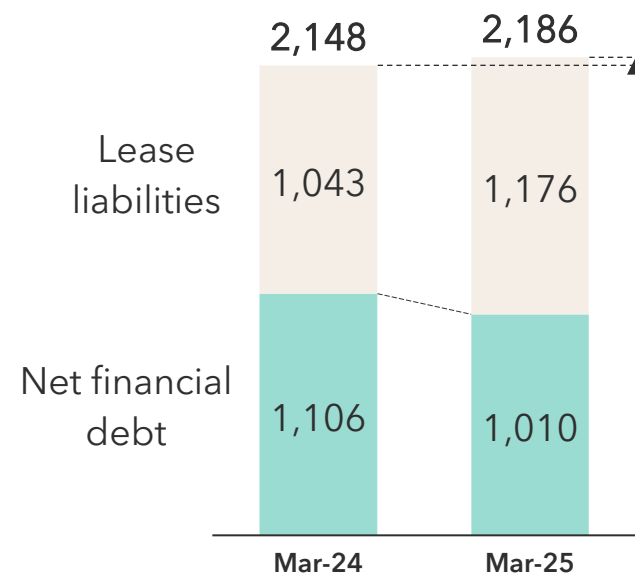
AVAILABLE LIQUIDITY

in m€

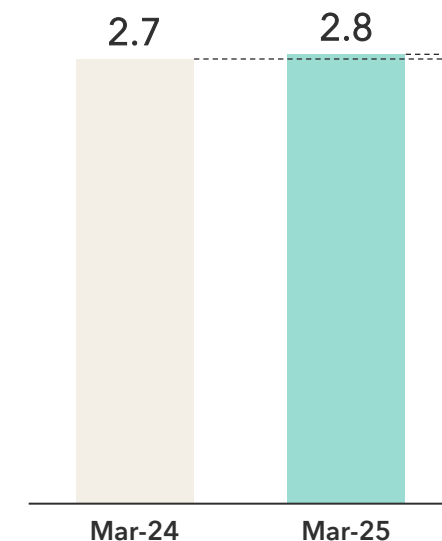


NET DEBT STRUCTURE¹

in m€



TOTAL NET LEVERAGE²



Note: full refinancing concluded on 15 April 2024

¹ For details on net debt and financing structure see page 67

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 54

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.





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

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%

Selected Segmental KPIs

H1 2024/25

REPORTED EBITDA

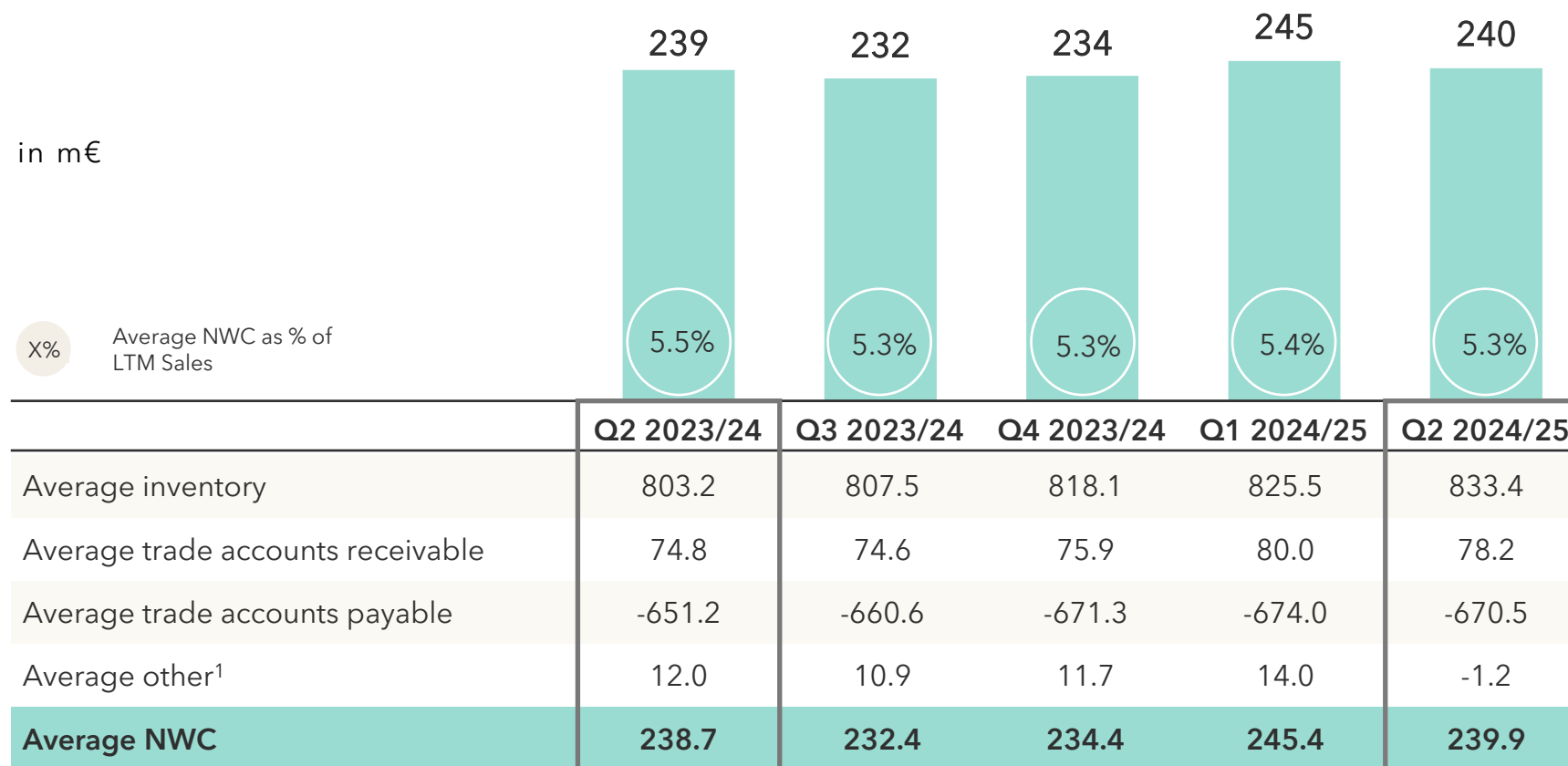
In m€	Q2 2023/24 YTD	Q2 2024/25 YTD
DACHNL	236.9	232.2
France	114.4	109.1
Southern Europe	92.5	91.7
Central Eastern Europe	98.2	102.5
PD/NB	7.5	4.8
Reconciliation to Group	-124.5	-68.2
Group	425.0	472.1

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

Development of Average Net Working Capital

As of 31 March 2025



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.

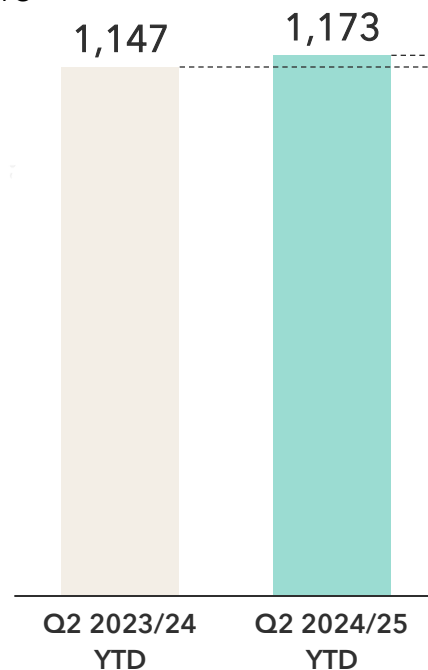
DACHNL H1 2024/25

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

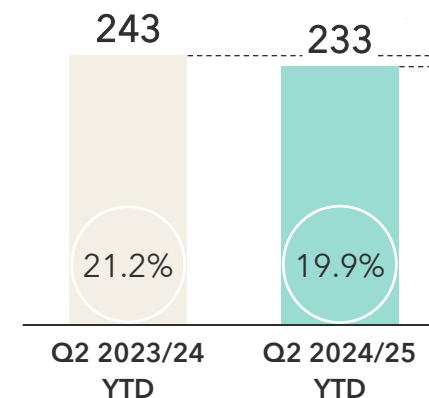
NET SALES

in m€



ADJUSTED EBITDA¹

in m€



○ MARGINS

¹ For details on EBITDA adjustments see page 54

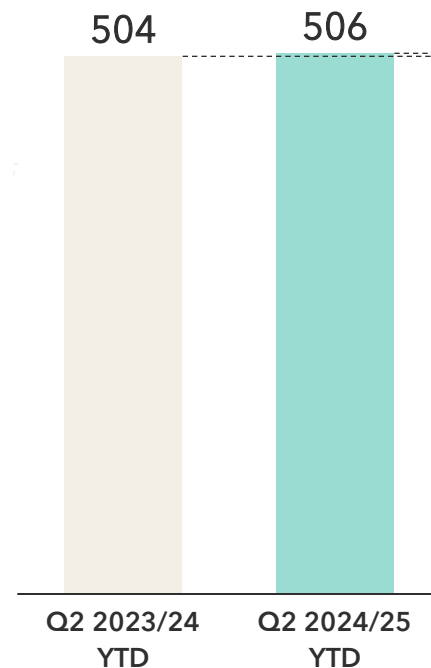
France H1 2024/25

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

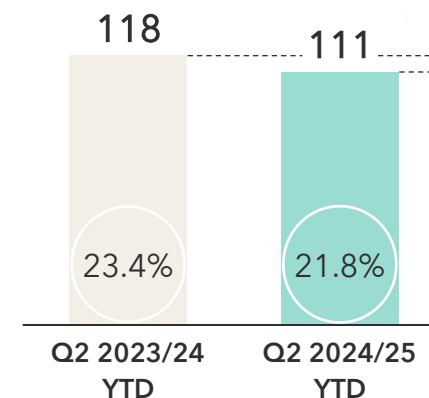
in m€



-0.5% lfl

ADJUSTED EBITDA¹

in m€



○ MARGINS

¹ For details on EBITDA adjustments see page 54

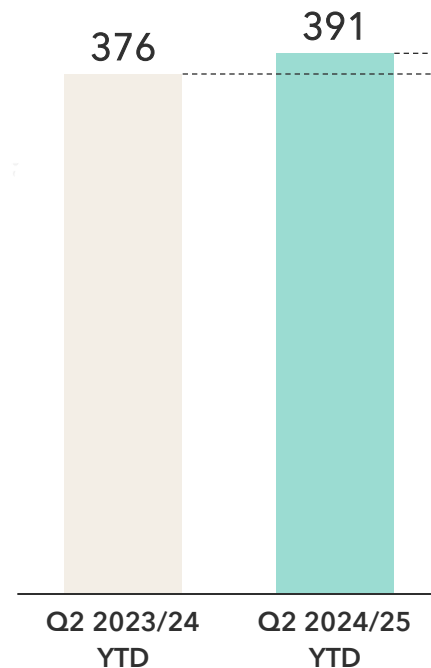
Southern Europe H1 2024/25

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

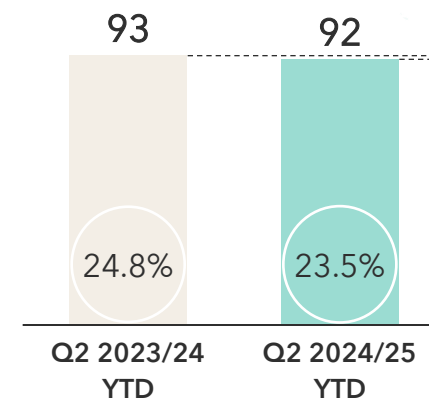
NET SALES

in m€



ADJUSTED EBITDA¹

in m€



○ MARGINS

¹ For details on EBITDA adjustments see page 54

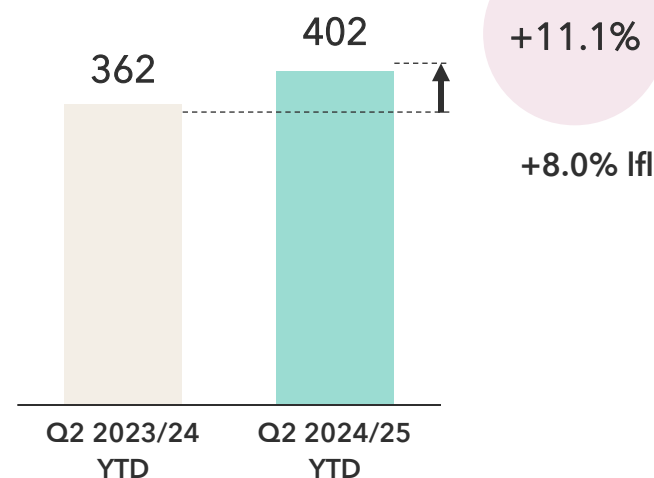
Central Eastern Europe H1 2024/25

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

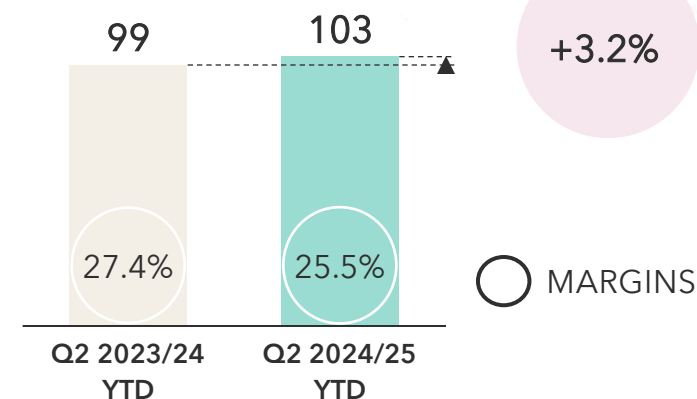
NET SALES

in m€



ADJUSTED EBITDA¹

in m€



○ MARGINS

¹ For details on EBITDA adjustments see page 54

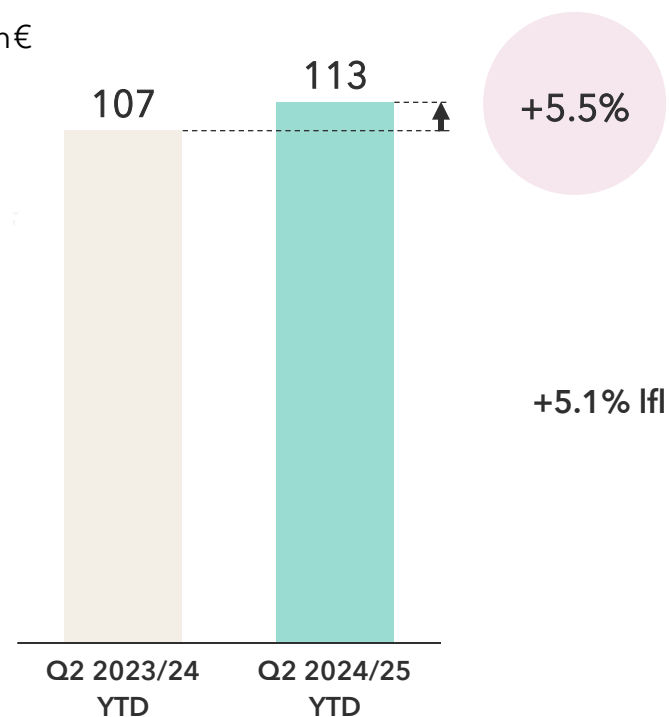
Parfumdreams/NICHE BEAUTY H1 2024/25

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

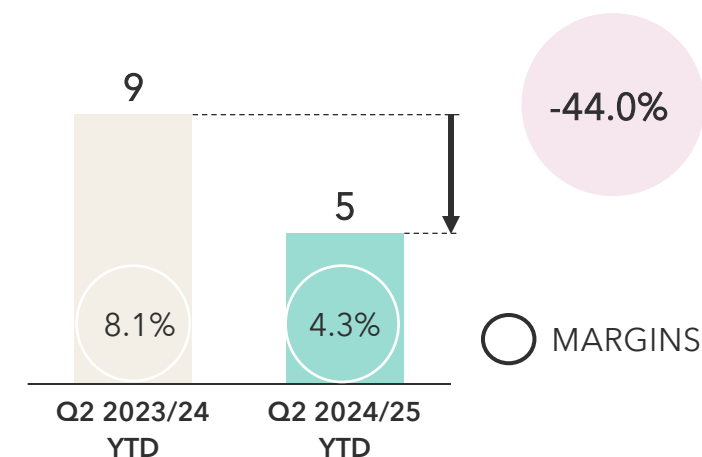
NET SALES

in m€



ADJUSTED EBITDA¹

in m€



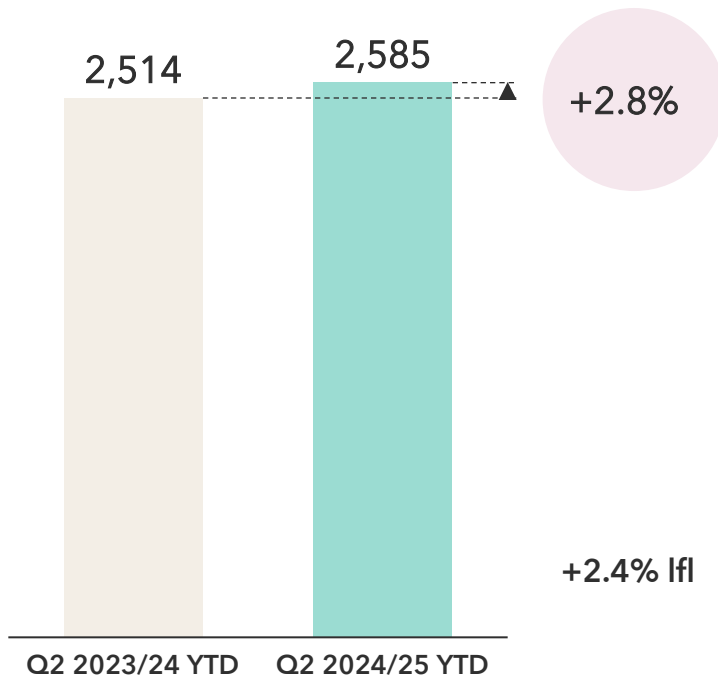
¹ For details on EBITDA adjustments see page 54

Net Sales Growth fueled by Omnichannel business

Net sales H1 2024/25

GROUP

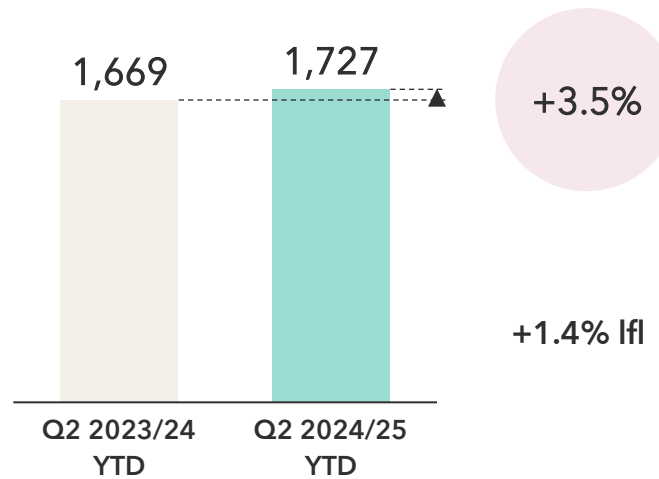
in m€



STORES

in m€

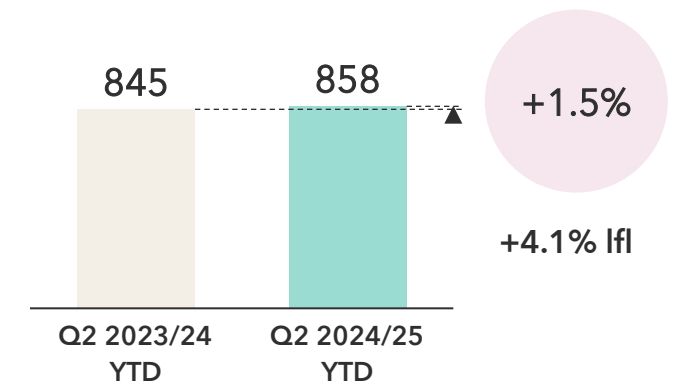
- Increase in footfall and number of customers
- Higher basket sizes in most segments
- Higher net sales per item in most segments



E - C O M

in m€

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



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 EBITDA¹	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 54

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

Financing structure as of 31 March 2025

Successful refinancing of the Bridge facility in March 2025

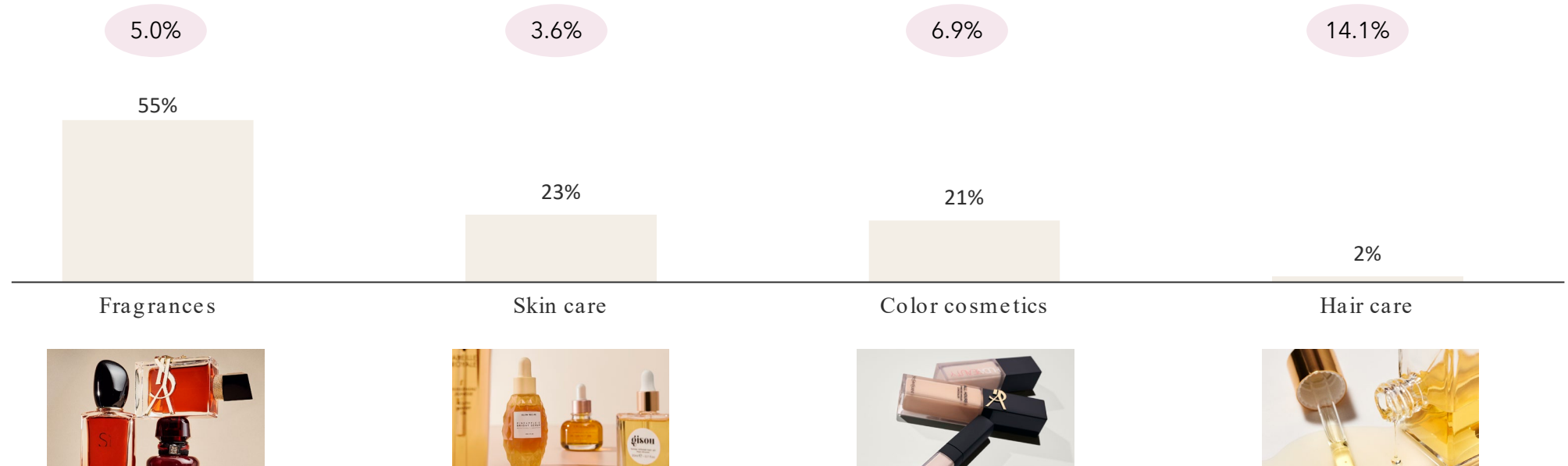
Carrying amounts	m€	x Adj. EBITDA	Maturity	Pricing
Cash and Equivalents	89			
RCF (€350m Volume)	0		Mar 29	E+2.00%
Term Loan	801		Mar 29	E+2.25%
Promissory note loan (Schuldscheindarlehen)	200		2028-2032	customary
IFRS 16 Liabilities	1,176			
Net Debt incl. IFRS 16 Liabilities	2,186	2.8x		

EUROPEAN BEAUTY MARKET CONTINUES TO GROW IN ALL CORE CATEGORIES

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

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

Category share in % of total beauty market 2022³



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

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

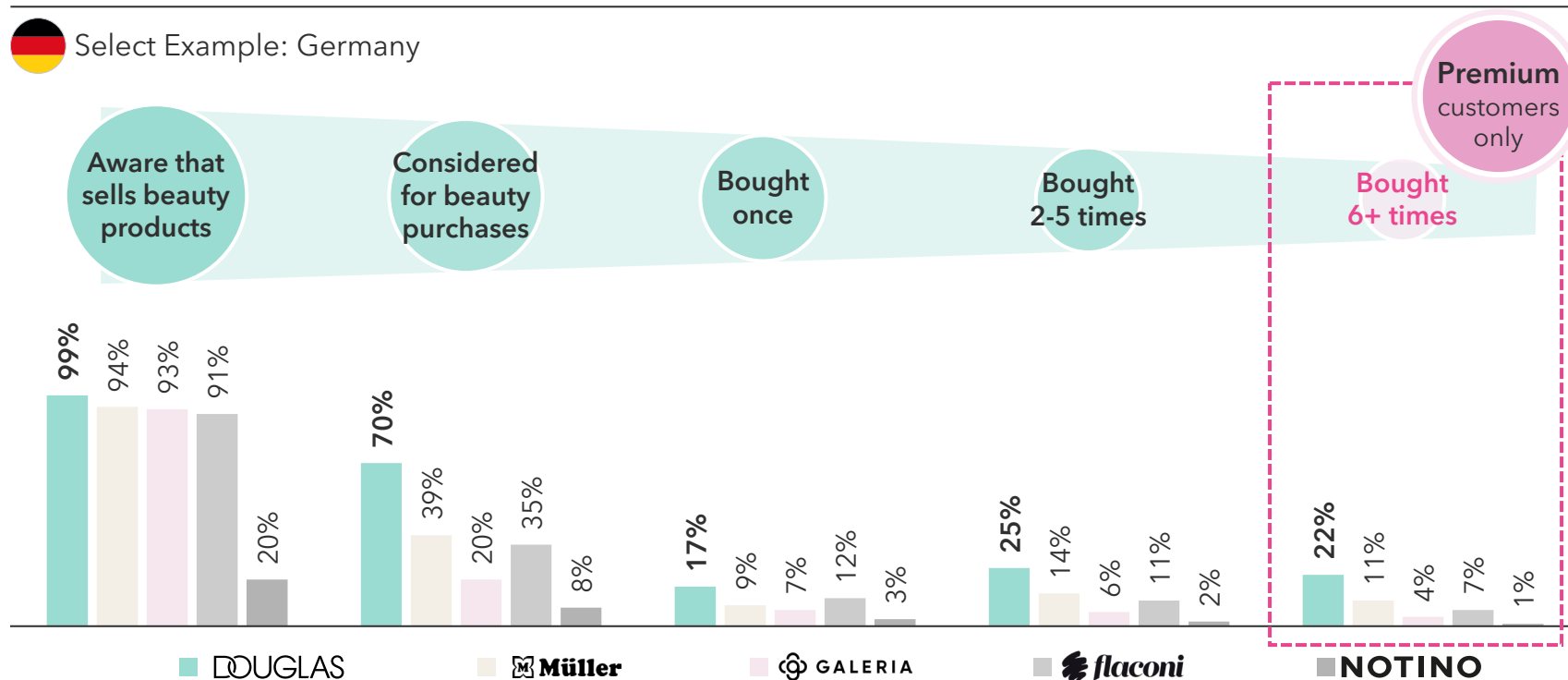
Note: 1) Excludes Russia, Ukraine, Belarus and Turkey 2) Only includes spending on premium brands as defined in OC&C analysis (2023), which is equivalent to "Luxury / Niche" and "Premium" brands as shown on page 10 (within hair care only those sold at beauty retail specialists 3) Premium beauty market across four countries (Germany, Italy, Spain and France), definition might deviate from OC&C definition 4) Source: OC&C analysis (2023), data refers to the following twelve countries: Germany, France, Italy, Spain, Poland, The Netherlands, Bulgaria, Czech Republic, Hungary, Latvia, Lithuania and Romania

THE STRONG BRAND MAKES DOUGLAS THE SYNONYM FOR BEAUTY ACROSS EUROPE

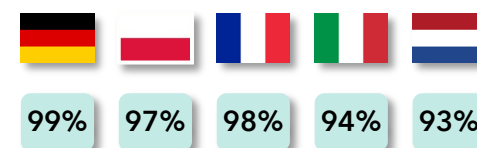
AWARENESS FUNNEL¹



Select Example: Germany



BRAND AWARENESS¹



BRAND ASSOCIATIONS

Current consumer perceptions of DOUGLAS²



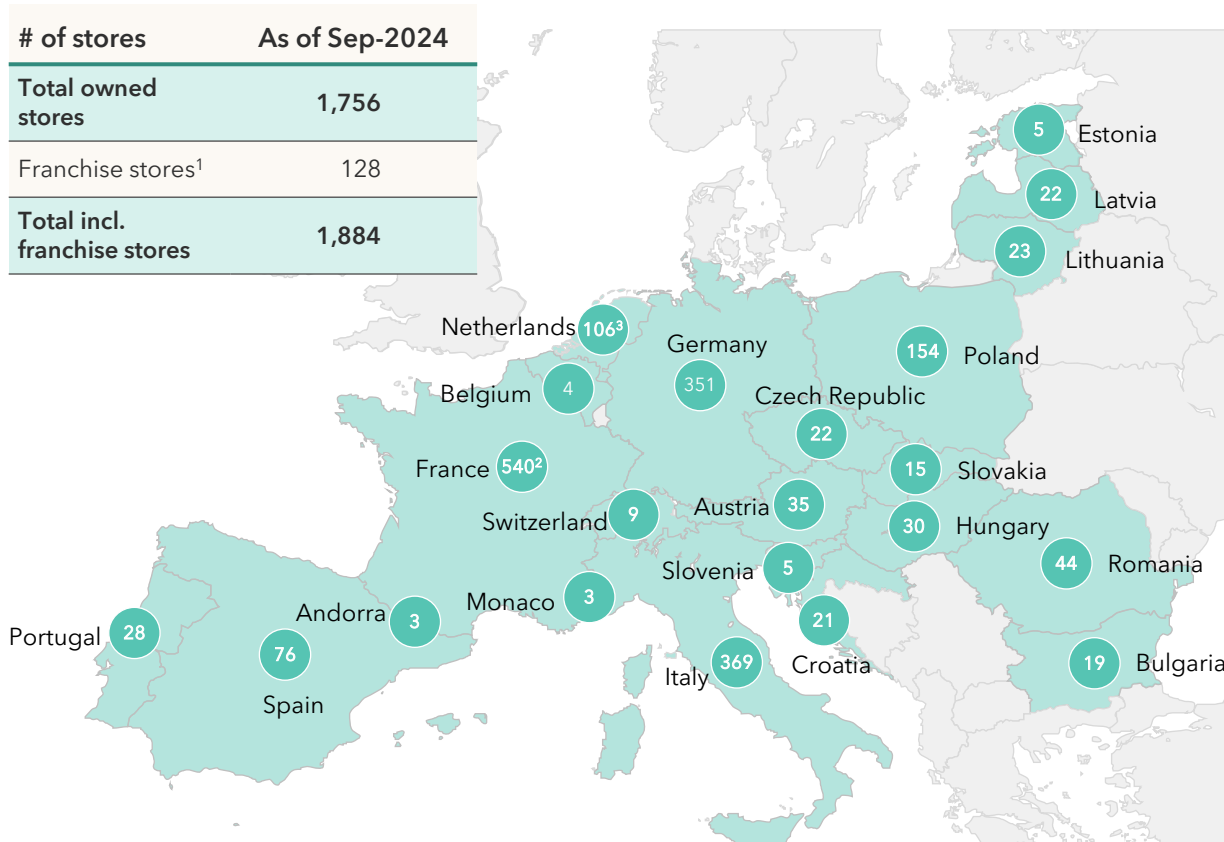
DOUGLAS successfully converts its high brand awareness into best-in-class customer engagement
Consumers see DOUGLAS as a modern retailer, with a strong assortment, friendly and competent service and high-quality

Source: OC&C analysis (2023)

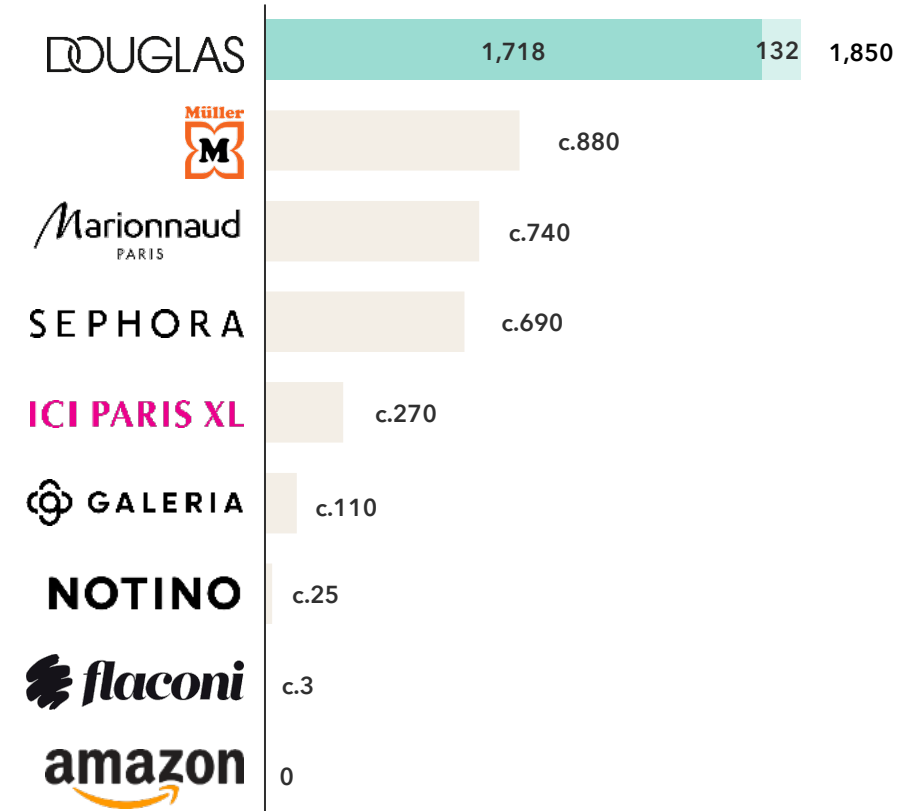
Note: OC&C consumer survey (2023) DE 1) % Respondents, LTM to the following customer survey question (OC&C 2023): "Please select all providers that you are aware of that sell [product]; Have you considered buying [product] from these providers in the last twelve months; How many times have you purchased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

DOUGLAS
GROUP

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



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



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

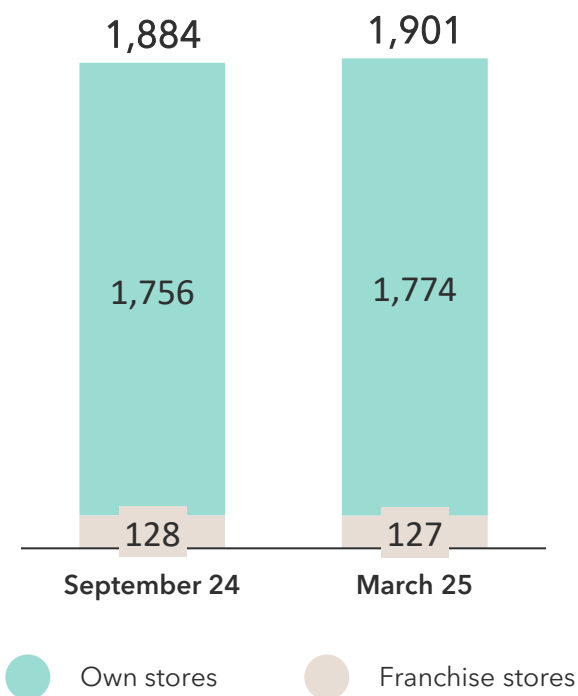
Source: Company information; OC&C analysis (2023)

Note: Store data as of Sep-2024 (FY-end) 1) As of Sep-2024, DOUGLAS also counted 128 franchise stores, thereof 111 in France and 17 in The Netherlands 2) Includes 429 owned stores and 111 franchise stores 3) Includes 89 owned stores and 17 franchise stores 4) DOUGLAS stores as of Sep-2023; data for different retailers refer to Dec-2023, except for Sephora which refers to Dec-2022; due to lack of competitor data in FY2024

Store network across Europe

As of 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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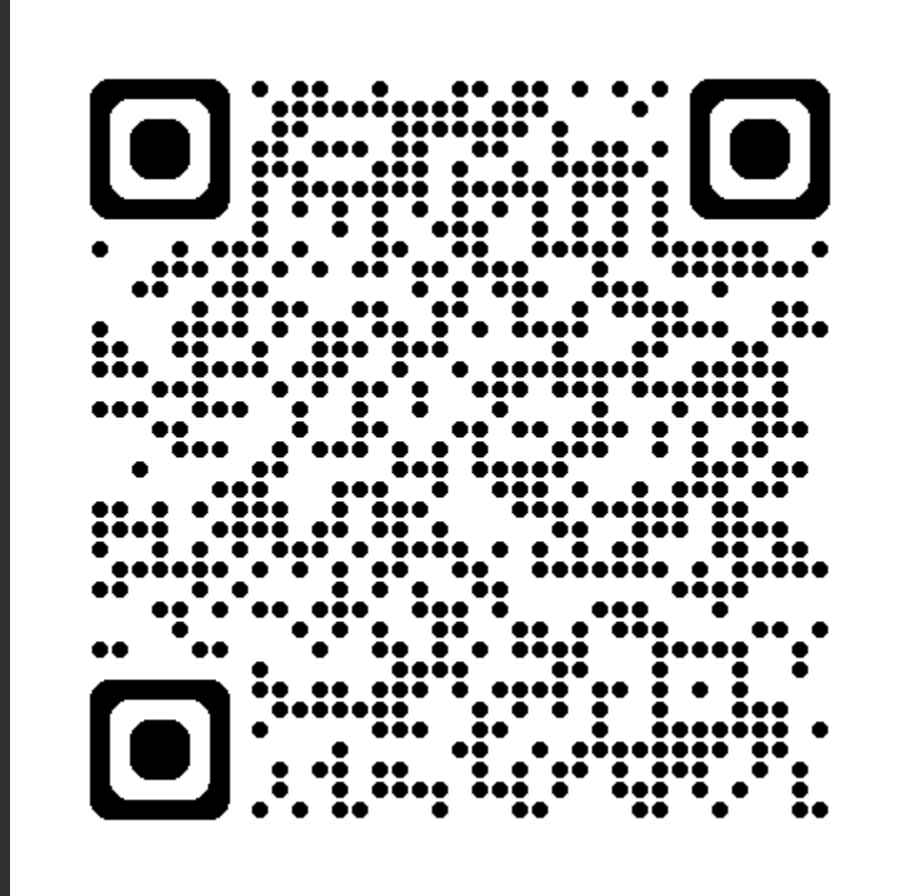
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