

# FINANCIAL RESULTS & BUSINESS HIGHLIGHTS

Q2 2025/26

Düsseldorf, 12 May 2026



# AGENDA

- 01 Overview
- 02 Q2 2025/26 Financials
- 03 Strategic Direction
- 04 Highlight Initiatives
- 05 Wrap-up + Q&A



## SUMMARY Q2 2025/26

We have grown our sales in the quarter while the ongoing uncertainty and price sensitivity among consumers continue to weigh on profitability.

E-Com, including cross-channel sales, drove our growth, reflecting a shifting shopping behavior.

The net result was impacted by impairments of goodwill and other assets relating to France (NOCIBÉ) and Parfumdreams / Niche Beauty.

### KEY FIGURES (Q2 2025/26)

**Group sales:** +1.1% to €949.7m

- Stores: +0.5%
- E-Com: +2.4% (incl. x-channel)

**Adj. EBITDA:** €116.1m (margin: 12.2%)

**Adj. Net Result<sup>1</sup>:** € -10.0m (reported: € -124.6m)

**Net Leverage:** 2.9x (2.0x pre-IFRS16)

<sup>1</sup> For details on net result adjustments see page 14



## MARKET ENVIRONMENT

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The premium beauty market is adapting to a **“new normal”**:

1. More mature markets lead to slower growth
2. Political & societal uncertainty makes consumers hesitant
3. Shopping behavior changes towards E-Com
4. Pure players & marketplaces challenge selective beauty distribution
5. Focus on pricing & promotion puts pressure on margins





Reflecting the market and current environment,  
we have **adjusted our guidance for 2025/26 on 30 April.**

GROUP SALES

€ 4.65-4.8 bn



Lower end of  
€ 4.65-4.8 bn

ADJ. EBITDA  
MARGIN

~16.5%



~16.0%

NET LEVERAGE  
(30.09.2026)

2.5x - 3.0x



Upper end of  
2.5x - 3.0x

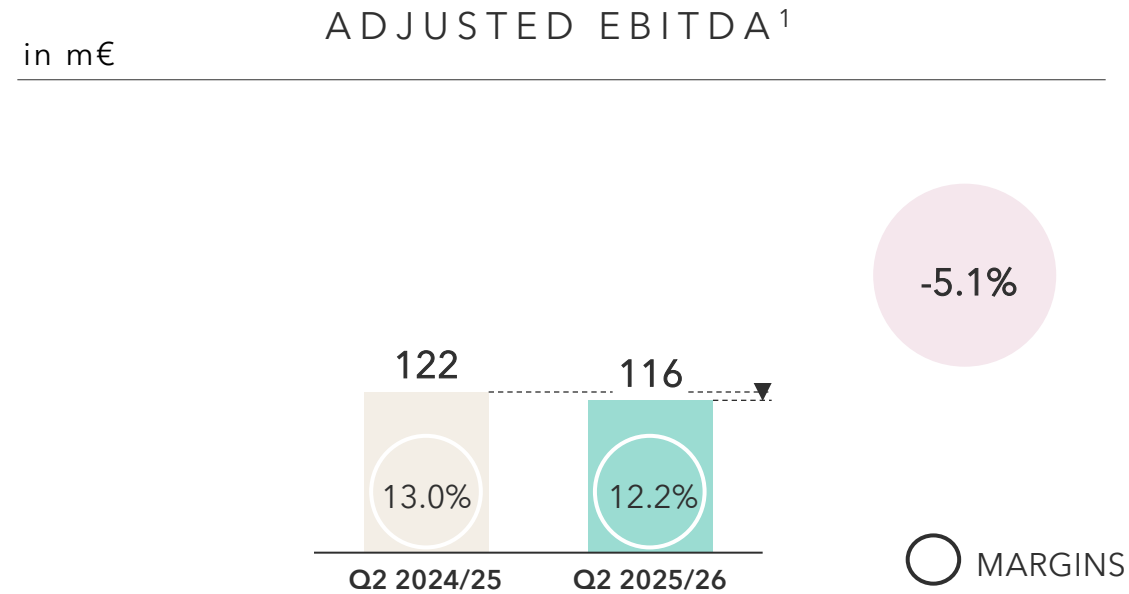
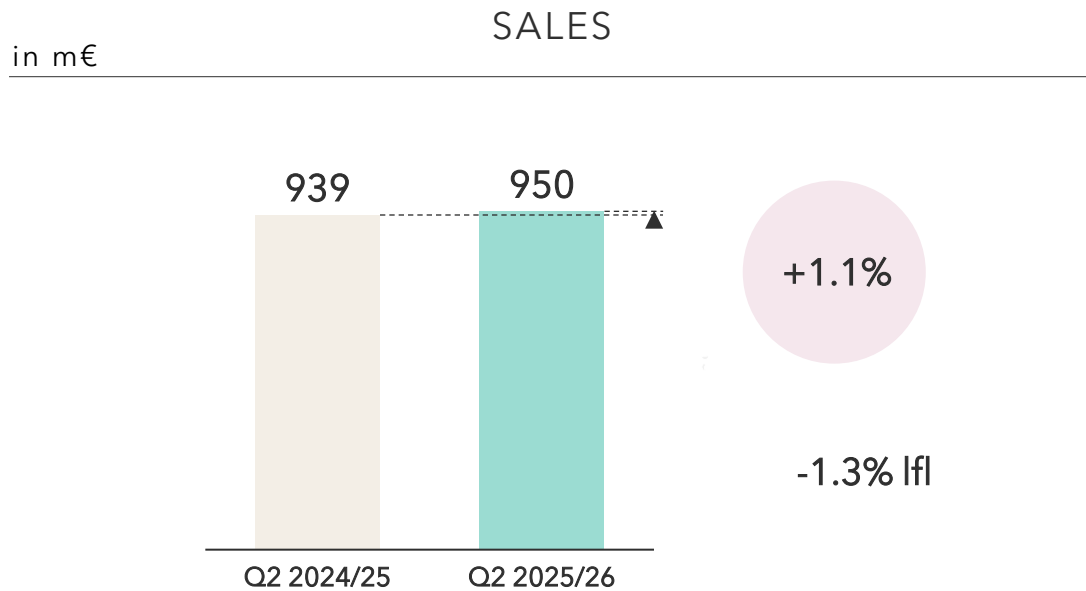
A hand holding a pen over a document, with abstract shapes in maroon and cream. The background features a hand holding a pen over a document, with abstract shapes in maroon and cream. The text is overlaid on this background.

MARCO GIORGETTA, CFO

# Q2 FINANCIALS

# Q2 2025/26 Group Sales & EBITDA development

Sales increase with lower profitability



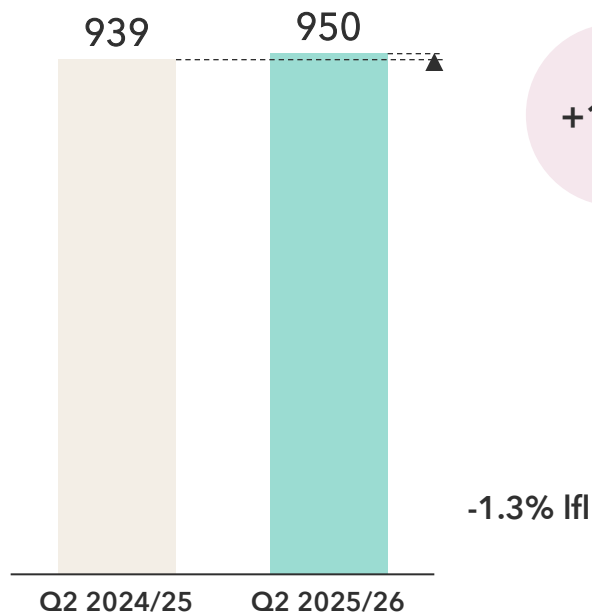
- Sales slightly up by +1.1% reported growth sustained by E-Com and network expansion
- Stores grew +0.5% and E-Com +2.4% YoY
- Net Sales driven by CEE (+5.9%) and DACHNL (+1.4%), partly offset by declines in PD/NB (-2.1%) and SE (-1.3%)

- Ongoing customer uncertainty and price sensitivity pressured gross margins
- Cost controls partially offset margin pressure, but dilution remains, as expansion-related fixed costs are not yet absorbed amid lower revenue and phasing effects

# Growth driven by E-Com and network expansion

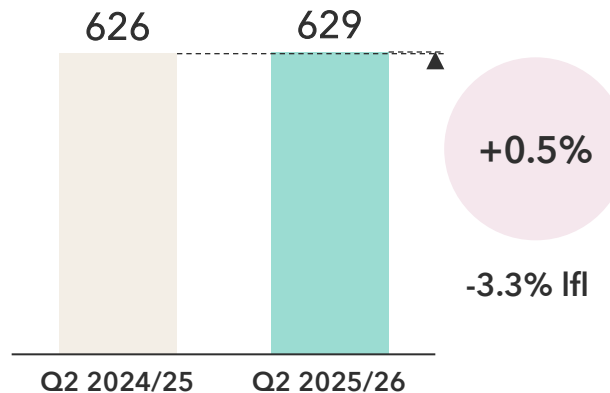
in m€ GROUP

- Price increase in both channels was partially offset by volume declines
- Cross-Channel services<sup>1</sup> +29.8% vs. PY, representing now approx. 5 % of net sales



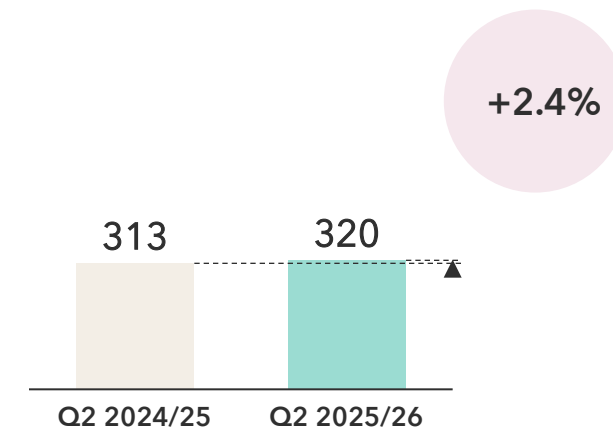
in m€ STORES

- Stores: 66.3% of Group sales (PY 66.7%)
- Sales growth driven by store openings and refurbishments, market share gains in Germany, France and some other countries
- Lower traffic and lower conversion rate

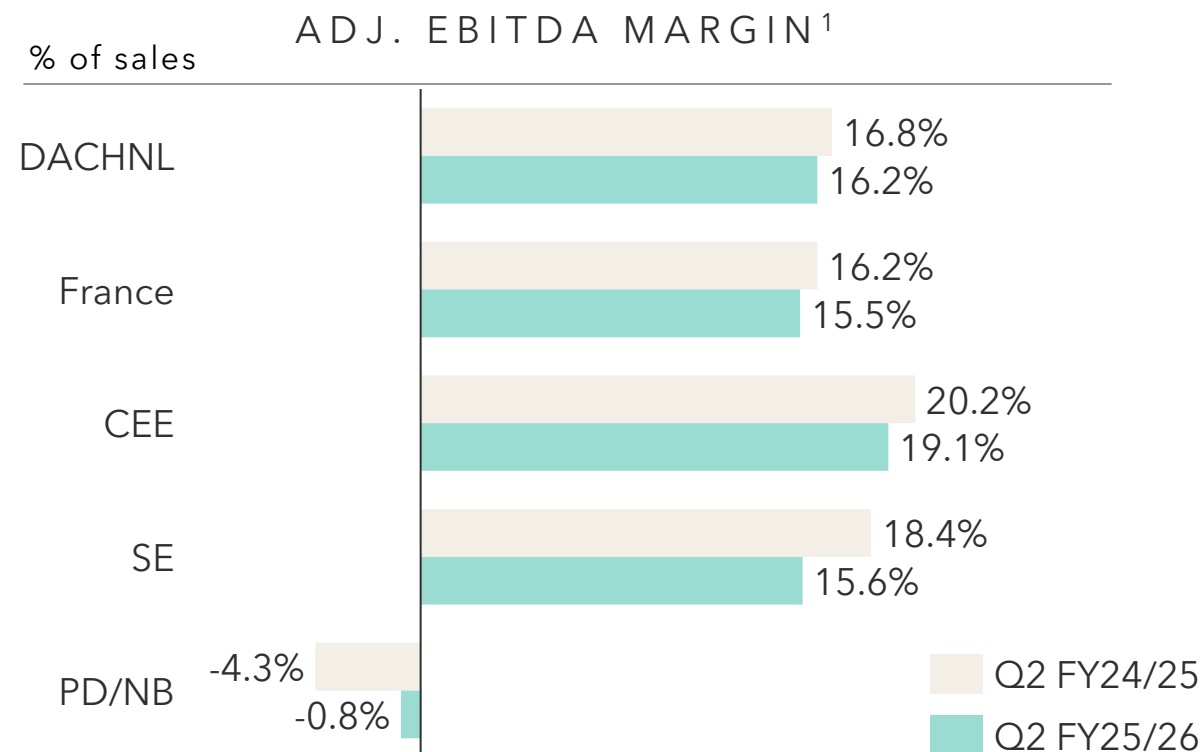
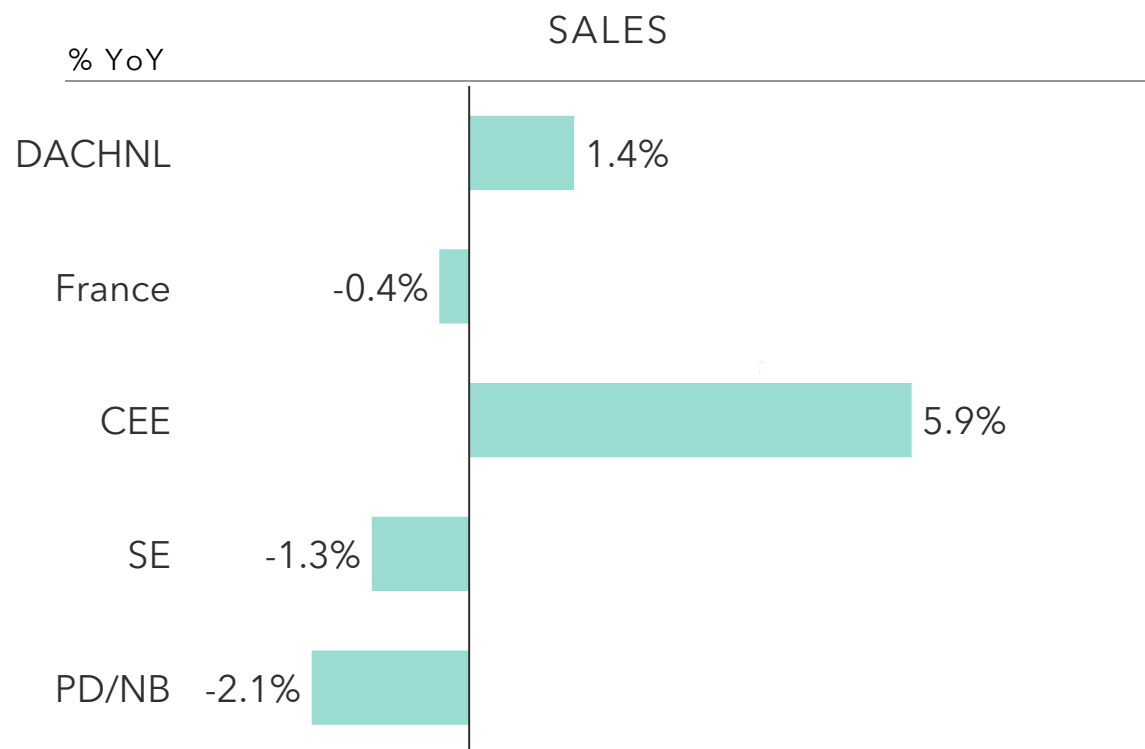


in m€ E-COM

- E-Com: 33.7% of Group sales (PY 33.3%)
- Growth driven by increase in orders and higher average basket size
- Strong increase of sales through the Douglas App (43% of E-Com sales)



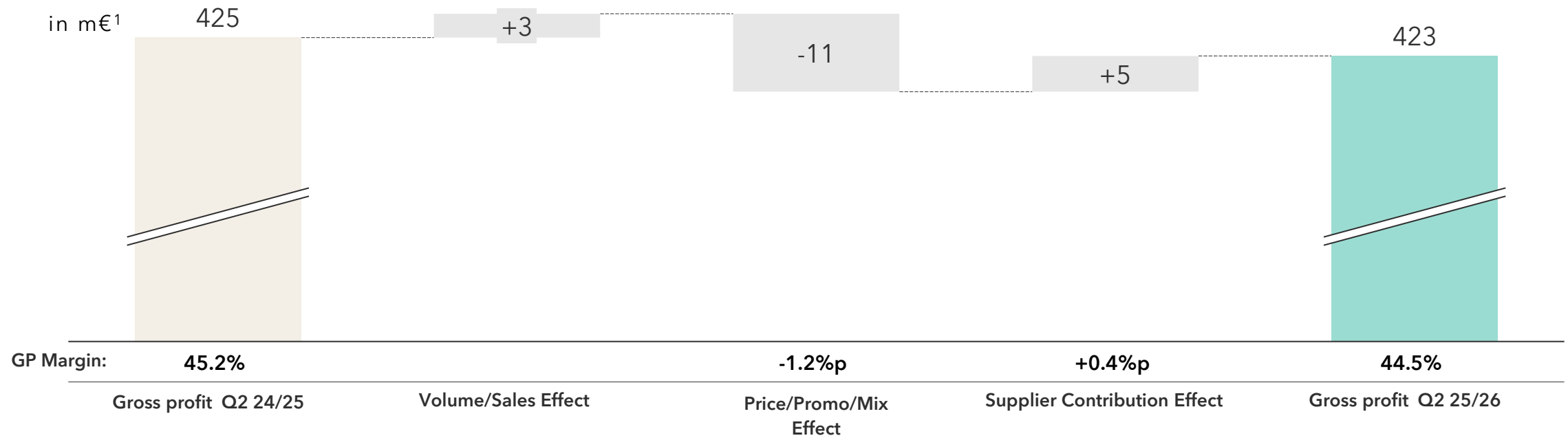
# Segment development in Q2 2025/26



- CEE continues to deliver the highest sales growth rates with positive LFL growth in the stores channel
- Positive development in DACHNL
- France almost flat, SE and PD/NB slightly negative

- Adj. EBITDA margins impacted by lower gross margin
- Competitive pressure from E-Com pure players
- CEE remains the highest margin segment, positively contributing to the group's average the more it grows

# Margin pressure persists due to discount-driven sales

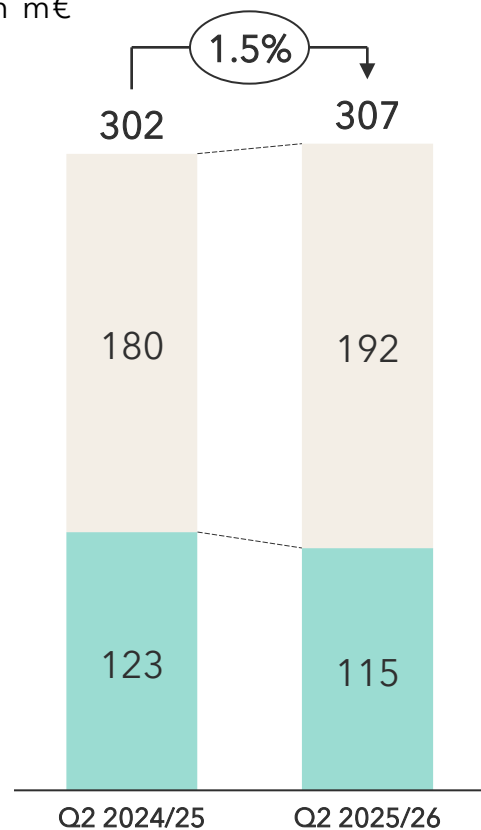


- Sales generated positive gross profit while margins remained under pressure due to pricing investments, promotional activity, and mix effects
- Supplier contributions increased vs. PY

# Staff costs rise due to network expansion, other net operating expenses decreased

## NET OPERATING EXPENSES<sup>1</sup>

in m€



Staff costs

Other net operating expenses

## STAFF COSTS

### Slightly higher staff cost to revenue ratio YoY

- Additional hiring of store employees due to store openings (c. half of the increase)
- Variable remuneration in actuals adjusted quarter-by-quarter, whereas in PY a YTD benefit was in Q2
- Staff costs in like-for-like stores slightly below PY

### Current Measures

- Reduction of working hours in stores with declining footfall
- Temporary staff cost cuts
- New openings to ramp up store levels

## OTHER NET OPERATING EXPENSES

### Improved net marketing cost to revenue ratio

- Marketing cost efficiency

### Slightly higher property (excl. rent) cost to revenue ratio

- Network expansion mainly focusing on CEE

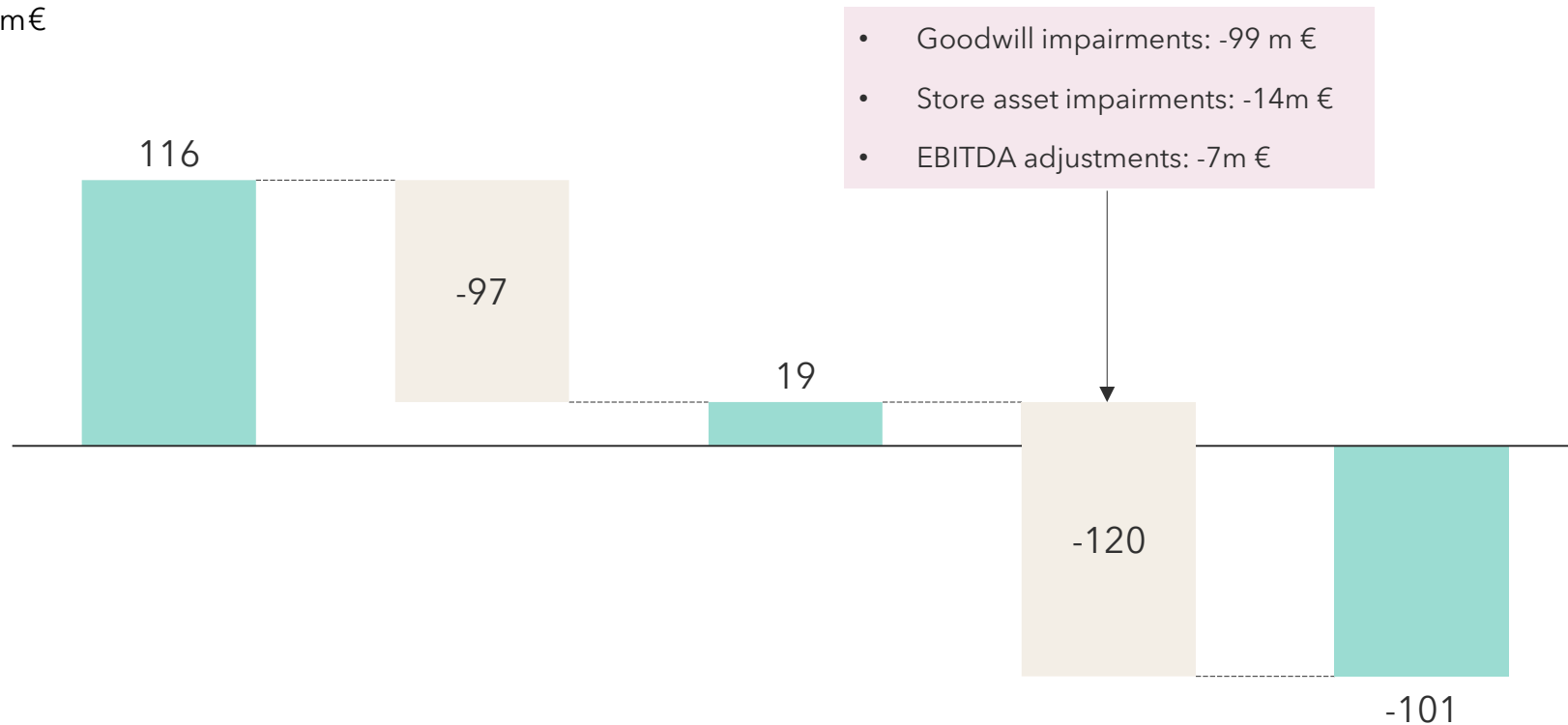
### Improved IT cost to revenue ratio despite ongoing investments in our tech stack

- Efficiency gains via further integration of IT infrastructure

# Impairments drive Q2 non-cash charges

Elevated D&A and goodwill write-downs weigh on profitability

in m€



- Goodwill impairments: -99 m €
- Store asset impairments: -14m €
- EBITDA adjustments: -7m €

- Reported EBIT significantly impacted by non-cash effects
- Goodwill impairments linked to prior acquisitions (~€99m, FR: €87m & PD/NB: €12m, Asset Impairments on Stores: FR €12m, PD/NB €1m and DACH €1m) are the primary driver
- Underlying D&A increase due to new stores rights of use and other investments

	Adj. EBITDA	Adj. D&A	Adj. EBIT	Adj. on EBIT	Reported EBIT
Q2 2024/25	122	-90	32	-6	25

# Despite sales growth, consumer price sensitivity weighs on earnings

Q2 2025/2026

in m€	Q2 2024/25	Q2 2025/26	Change
<b>Net sales</b>	<b>939.0</b>	<b>949.7</b>	<b>1.1%</b>
Gross profit	424.5	422.8	-0.4%
Gross profit margin	45.2%	44.5%	-70bps
Net operating expenses (adjusted)	-302.1	-306.7	-1.5%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>122.4</b>	<b>116.1</b>	<b>-5.1%</b>
Adjusted EBITDA margin	13.0%	12.2%	-80bps
Adjustments to EBITDA	0.4	6.8	n/m
Reported EBITDA	122.0	109.4	-10.4%
Amortization/depreciation/impairment (adjusted)	-90.3	-97.0	-7.5%
<b>Adjusted EBIT</b>	<b>32.1</b>	<b>19.1</b>	<b>-40.5%</b>
Adjustments to EBIT	6.6	119.8	n/m
<b>Reported EBIT</b>	<b>25.5</b>	<b>-100.7</b>	<b>n/m</b>
Financial result	-30.3	-33.8	-11.5%
Income taxes	-14.2	9.9	n/m
Reported net result	-19.0	-124.6	-n/m
<b>Adjusted net result<sup>2</sup></b>	<b>-12.2</b>	<b>-10.0</b>	<b>17.9%</b>

- **Gross profit margin:** Challenging consumer environment and higher cost of raw materials weighed on gross profit margins which decreased by 70bps
- **Net operating expenses:** Cost discipline remains effective, but savings could not fully offset gross profit pressure
- **D&A:** besides the higher impairments, increase due to larger store base hence higher rights of use of assets as well as significant capex in prior year
- **Financial result:** decreased financial result by 11.5% due to lower positive currency effects compared with prior year
- **Tax:** goodwill impairment not tax relevant; ETR excluding goodwill impairment equal to 29.7%
- **Net income:** reported result affected by non-recurring items; adjusted net loss of €10m, broadly in line with PY though last year quarterly tax accrual followed a different phasing

<sup>1</sup> For details on EBITDA adjustments see page 43

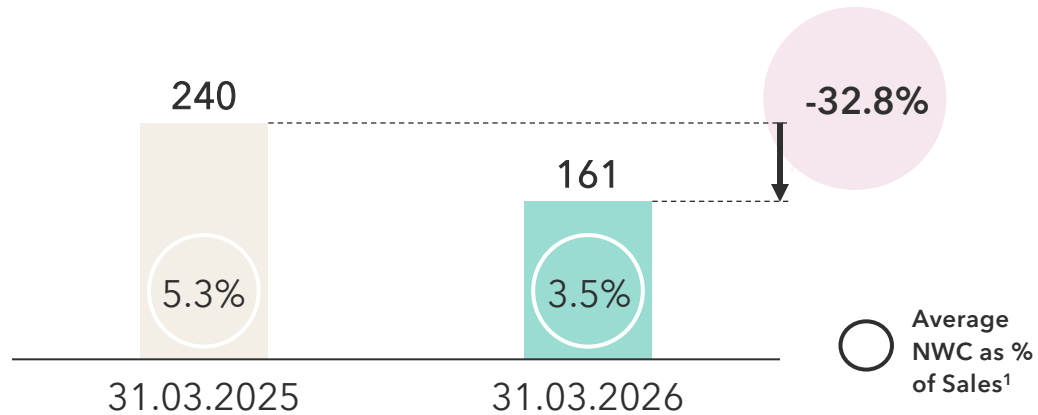
<sup>2</sup> Adjusted net income is net income for the period, adjusted for non-recurring, extraordinary, and non-operating items, including impairment losses. Tax effects of the adjustments are accounted for by applying the tax rate to the total of adjustments, excluding adjustments related to goodwill. Income taxes accrual in PY followed a different phasing in the year, therefore not fully comparable

# Average Net Working Capital now at 3.5% of sales

As of 31 March 2026

## AVERAGE NET WORKING CAPITAL

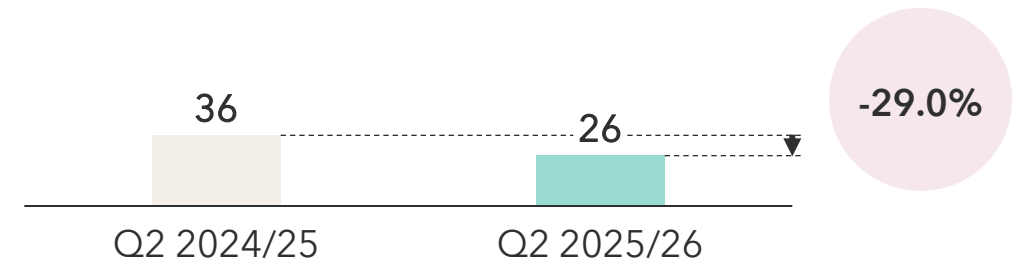
in m€



- DIO stable at 123 (PY: 123), with new openings leading to increased inventory
- Other short-term liabilities are higher due to roll-out of the supply chain financing program (utilization as of Mar-26: € -148m; Impact on LTM average NWC: €-129m)

## CAPEX

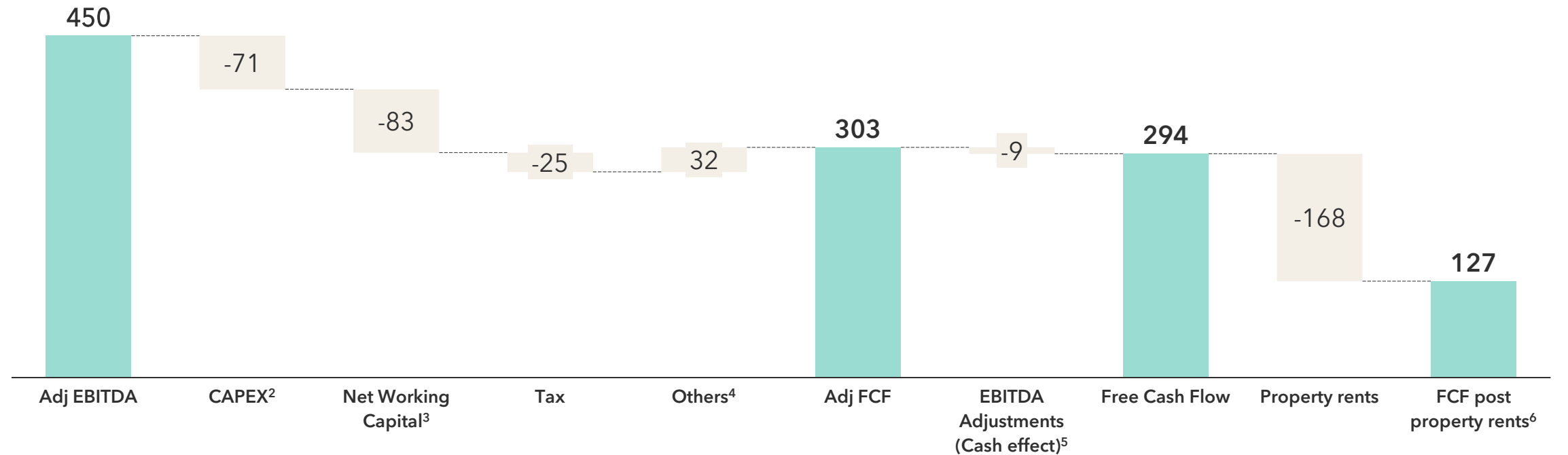
in m€



- Majority of CAPEX was spent on store refurbishments (12) and own store openings (11)
- Ongoing investment in further platform rollout, IT stack and international E-Com
- In light of the fewer openings and refurbishments compared to PY, as expected, capex are reducing YoY

# Free Cash Flow development<sup>1</sup>

H1 2025/2026



H1 2024/2025



<sup>1</sup> Amounts rounded; totals may not sum due to rounding

<sup>2</sup> Cash view (including change in capex payables)

<sup>3</sup> Excluding supply chain financing; for details on Net Working Capital development see page 45

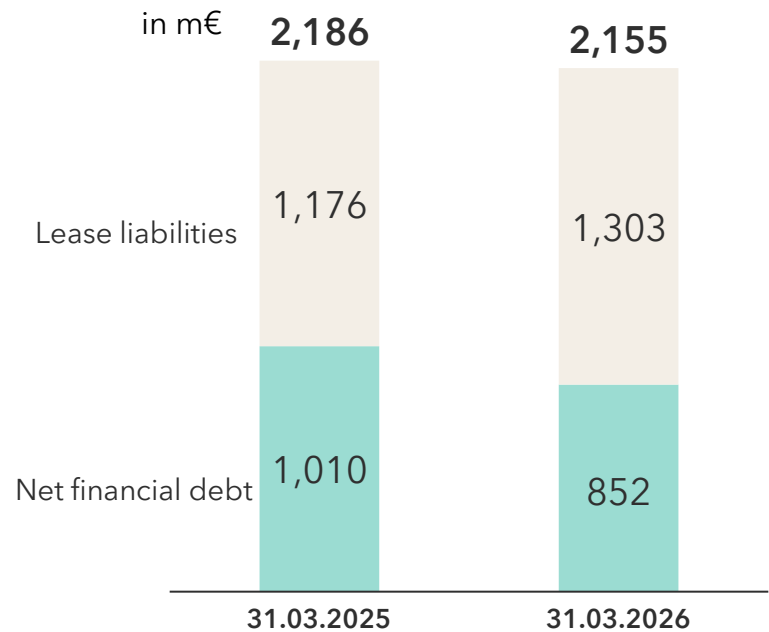
<sup>4</sup> Consists of increase/decrease in provisions, other non-cash expense /income, loss/profit on the disposal of non-current assets, changes in other assets/liabilities not classifiable to investing or financing activities, proceeds from the disposal of non-current assets

<sup>5</sup> For details on EBITDA adjustments see page 43

<sup>6</sup> Including payment for the redemption of lease liabilities for €136.3m (PY: €128.7m) and finance cost component of leases for €31.3m (PY: €29.4m)

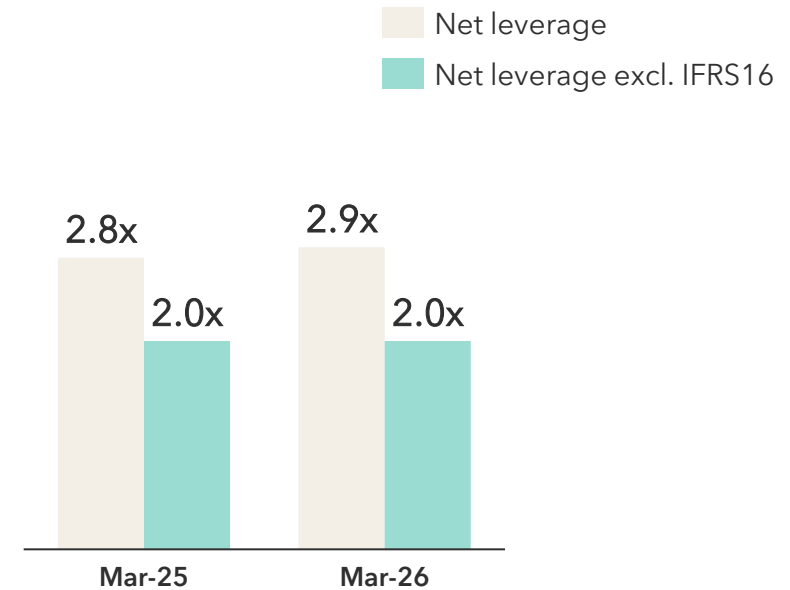
# Sound financial structure

## NET DEBT STRUCTURE



- Higher lease liabilities reflect store openings and contract extensions
- Net financial debt lower thanks to cash generation and supply chain financing program

## NET LEVERAGE



- Slightly higher net leverage of 2.9 (PY: 2.8) mainly due to increase in IFRS 16-related lease liabilities
- On a pre-IFRS16 basis net leverage increased to 2.0x (PY: 2.0x)

# Outlook 2025/2026

DOUGLAS Group	2024/2025 reported	2025/2026 guidance
Net sales	€4.58bn	€4.65bn to €4.80bn (lower end)
Adjusted EBITDA margin	16.8%	around 16.0%
Net leverage	2.9x	2.5x to 3.0x (upper end)



SANDER VAN DER LAAN, CEO

# STRATEGIC DIRECTION

# Our „Let it Bloom“ Strategy

Three commercial pillars, **one** strong foundation



1

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

2

Offer most relevant **ASSORTMENT** with **clear differentiation**

3

**Scale** the most **seamless OMNICHANNEL** experience



**FOUNDATION**

Build the united, future-proof **FOUNDATION** for sustainable & profitable growth ↗

# Our Highlights

21 Key Results – re-assessed and re-defined



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

**B** B [REDACTED]  
**R** Relevance & Customer Centricity  
**A** A [REDACTED]  
**V** V [REDACTED]  
**E** E [REDACTED]

Offer most relevant **ASSORTMENT** with clear differentiation

**C** Curate a Distinctive Assortment  
**L** Lift Growth of Exclusive Brands  
**E** Elevate Differentiation via Own Brands  
**A** A [REDACTED]  
**R** R [REDACTED]

Scale the most seamless **OMNICHANNEL** experience

**S** S [REDACTED]  
**C** Customer-centric E-Com Growth  
**A** A [REDACTED]  
**L** Lead with Most Welcoming Services  
**E** Enhance & Upgrade Store Network



Build the united, future-proof **FOUNDATION** for sustainable & profitable growth ↗

**U** U [REDACTED] **N** N [REDACTED] **I** I [REDACTED] **T** T [REDACTED] **E** E [REDACTED] **D** D [REDACTED]  
 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
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SANDER VAN DER LAAN, CEO

# HIGHLIGHT INITIATIVES



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

The successful Beauty Card loyalty program relaunch supports our omnichannel platform – rolled out to nine countries as of today.

Omnichannel Platform

**DOUGLAS**  
BEAUTY CARD

**>64m**

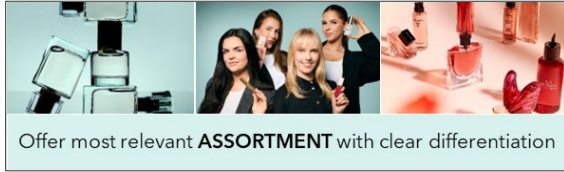
Members  
(31.03.26)

**+3m**

Members since  
relaunch

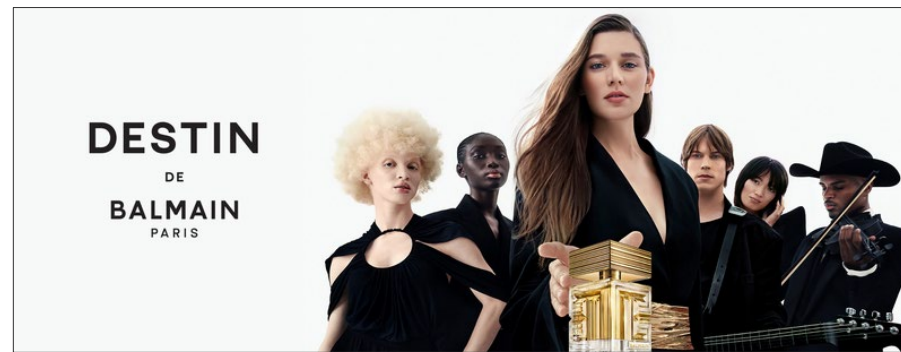
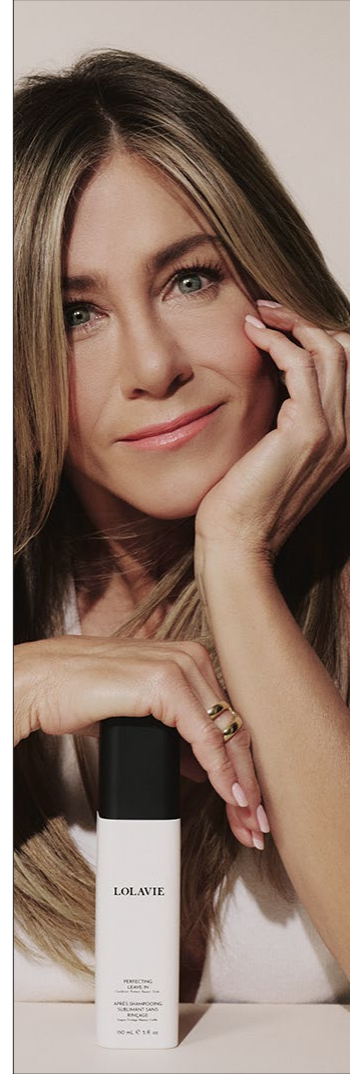
**+4.2%**

Beauty Card 2.0  
member sales  
(Q2 vs. PY)



Differentiation drives our assortment: We are investing in selective, exclusive and corporate brands, positioning us as the retailer of choice.

Differentiation





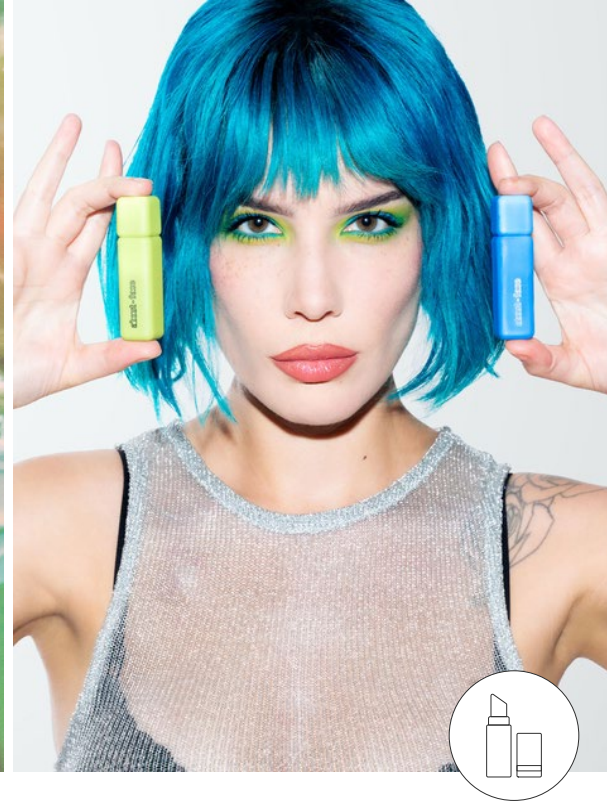
**BALMAIN**  
PARIS

March 2026



*Orabella*

February 2026 | Bella Hadid



**about - face**

January 2026 | Halsey



**LOLAVIE**

March 2026 | Jennifer Aniston

In 2026, we have launched **four new Exclusive Brands**, which already proved very successful.

Exclusives are a growth engine for differentiation.

EXCLUSIVE BRANDS  
Q2 SALES GROWTH

+16.5%

COMBINED SHARE  
OF GROUP SALES

~15%



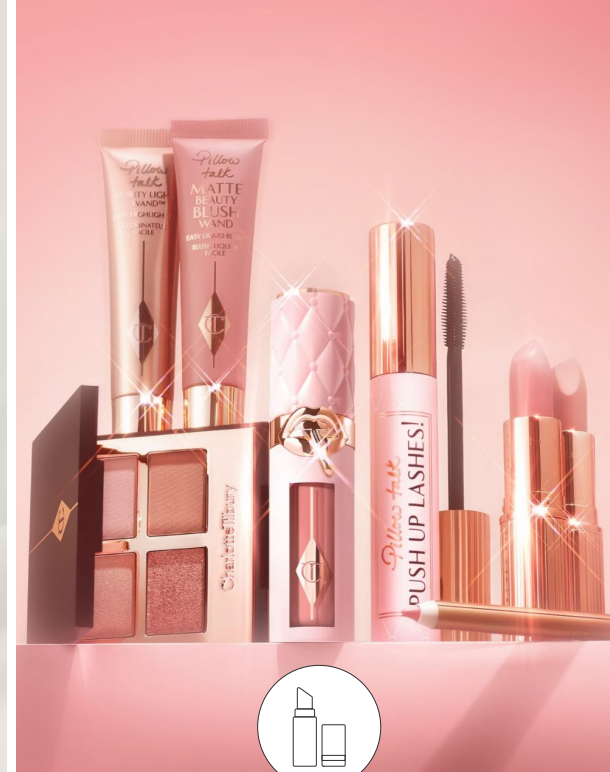
Top brands by absolute Q2 growth

ARMANI beauty PRADA YVES SAINT LAURENT



Top brands by absolute Q2 growth

RITUALS... erborian KOREAN SKIN THERAPY BEAUTY OF JOSEON



Top brands by absolute Q2 growth

hudabeauty Charlotte Tilbury ARMANI beauty



Top brands by absolute Q2 growth

KÉRASTASE PARIS Les Secrets de L'oly OUAI

In addition, carefully curated **Selective Brands** make us the premium beauty retailer of choice.

FENTY BEAUTY

We have recently introduced Fenty Beauty by Rihanna in Belgium and the Netherlands and will soon launch the brand in Germany as well.



## CATEGORY TRENDS

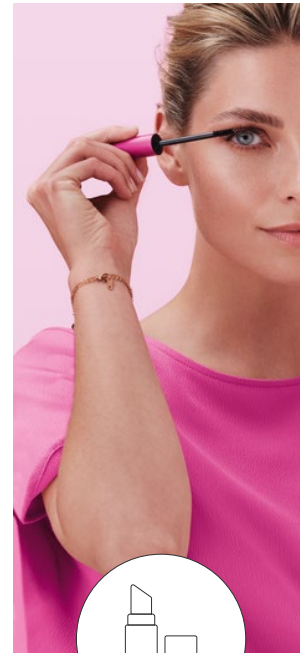
All categories except for skin care are up YoY. Haircare continues to grow strongly, driven by brands like Kérastase and new launches.



FRAGRANCES



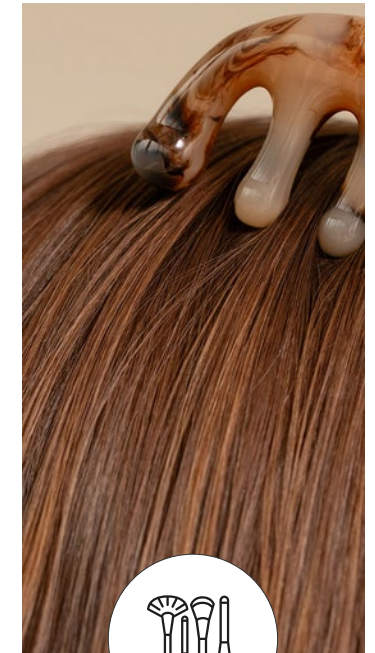
SKIN CARE



MAKEUP



HAIR CARE



ACCESSORIES

Sales Performance at the DOUGLAS Group (Q2)

+

-

+

++++

-

Share at the DOUGLAS Group (Q2)





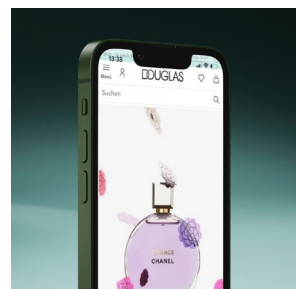
Scale the most seamless **OMNICHANNEL** experience

As we focus on our omnichannel model, we continue to upgrade our store network. We will also invest stronger in E-Com and IT.

### Store Network



STORE NETWORK (Q2)		
11	20	<b>1,970</b>
<b>Openings</b> (12 closings)	<b>Refurbishments</b>	<b>Stores (31.03.)</b>





Scale the most seamless **OMNICHANNEL** experience

Cross-channel services  
(= C&C, C&C Express,  
In-store orders) grow  
strongly and highlight  
the attractiveness of our  
omnichannel model.

X-Channel



# Closer look at our cross-channel performance

Omnichannel customers have a higher annual spend and shop more frequently

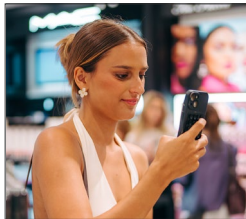
## Stores play a role in the vast majority of customer journeys

Customer journeys involving a store

>76%

Customer journeys that are digital only

<24%



GenZ and Millennials make ~70% of all omnichannel customers, and **GenZ has the highest omnichannel share** of all generations.

## Increasing sales development (Q2 2025/26 vs. PY)

Click & Collect

+7.7%

In-store orders

+5.0%

Click & Collect Express

+71.3%

Total Q2 sales

**+29.8%**



## Definition of omnichannel customers

Customers who have made purchases both online and offline or used an X-channel service in the last twelve months.

Average sales

321€

Purchase frequency

4.8x



Click & Collect, Click & Collect Express, In-Store Order, and Beauty Service Booking will be live in almost all countries by the end of FY26/27. Click & Return Pilot will go live in Austria in Q2.



Several improvements will go live within this financial year, e.g., visibility of offline purchase history online. C&C Express will also be activated for orders not available online; improvement of communication and customer flow.

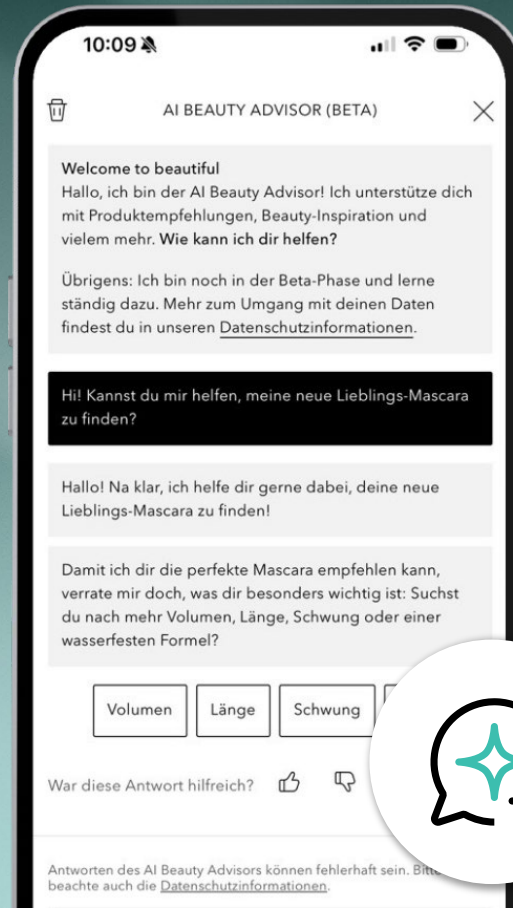


Scale the most seamless **OMNICHANNEL** experience

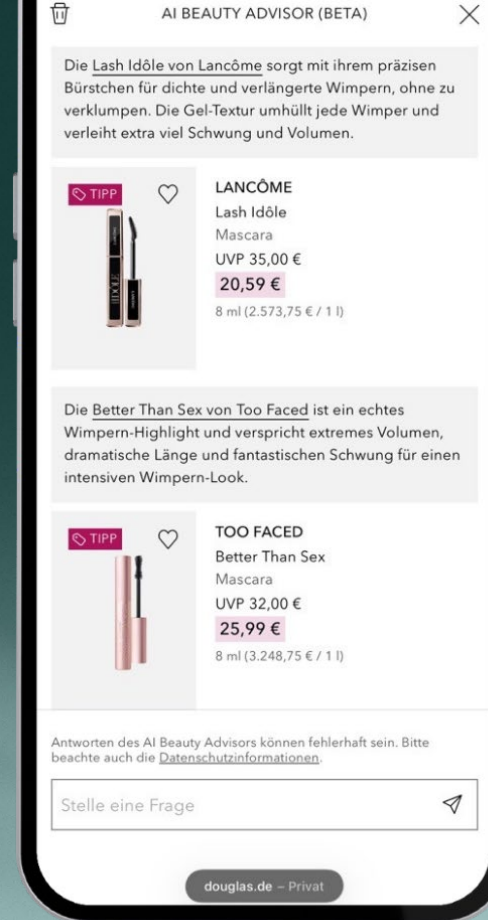
We will soon launch an AI Beauty Advisor in Germany for app and online shop, with more features and international rollouts planned for the future.

Artificial Intelligence

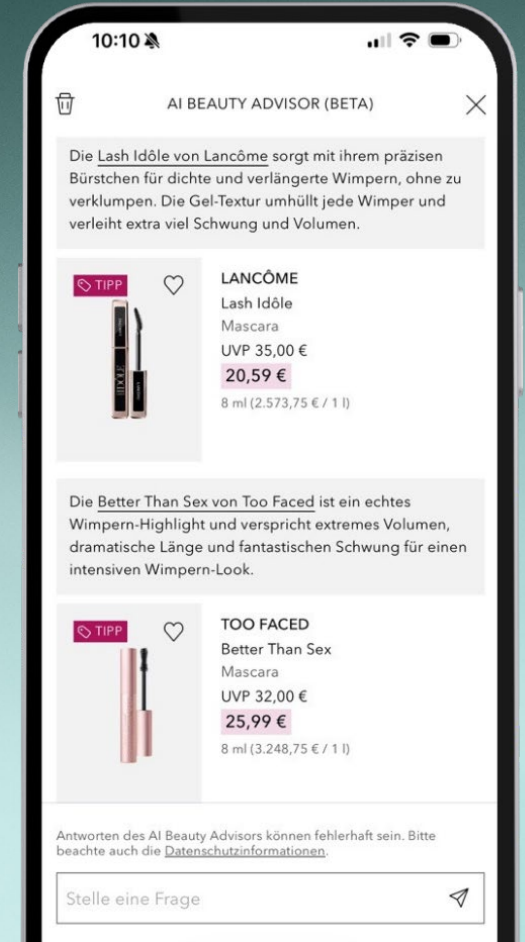
## EXPECTED IMPACT ON CUSTOMER SATISFACTION



## EXPECTED IMPACT ON CONVERSION



## EXPECTED IMPACT ON BASKET SIZE & ITEM VALUE



A close-up photograph of a brown leather shoe, focusing on the heel area. A white sole is visible, and a brush with brown bristles is positioned on the heel. The leather has a fine, pebbled texture. The text 'SANDER VAN DER LAAN, CEO' is overlaid in the upper right quadrant.

SANDER VAN DER LAAN, CEO

# WRAP-UP



# SUMMARY

- We **grew sales**, while profitability remains under pressure
- As the premium beauty market adapts to a **“new normal”**, we accelerate the execution of select strategic initiatives and focus on what differentiates us and drives growth
- We put emphasis on our omnichannel model, cross-channel services, assortment, and a strong technological backbone
- We are constantly **developing our omnichannel platform** and **customer journey** towards customer needs, e.g. with an AI Beauty Advisor launching later this month
- Guidance for 2025/26 adjusted on 30 April:
  - Sales at the lower end of €4.65-4.80bn
  - Adj. EBITDA of around 16.0%
  - Net leverage at upper end of 2.5-3.0x (30.09.2026)

A close-up photograph of a chocolate cake with a white frosting swirl on top, set against a dark brown background. The cake is the central focus, with its rich, dark brown layers and the contrasting white frosting clearly visible. The lighting is soft, highlighting the texture of the cake and the smooth surface of the frosting. The background is a solid, dark brown color, which makes the cake stand out prominently.

Q&A

A woman with dark hair and closed eyes is shown in profile, holding a clear perfume bottle. She is wearing a maroon top and gold hoop earrings. The background is a warm, golden-brown color. The word 'APPENDIX' is written in large, white, sans-serif capital letters across the center of the image.

# APPENDIX

# DACHNL Q2/H1

Sales growth led by E-Com

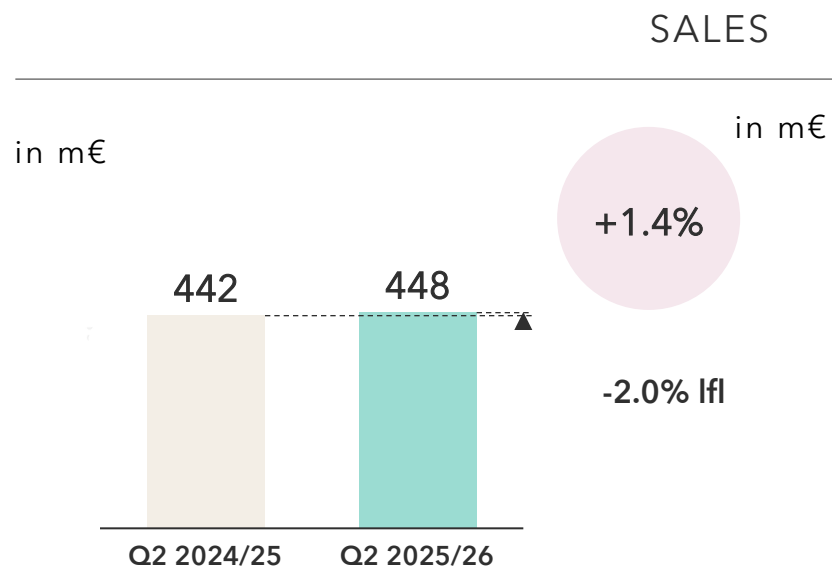
## Q2 2025/26:

- Store sales increased by +1.5%, but lfl declined -4.6%
- E-Com sales increased by +1.2%
- YoY adjusted EBITDA primarily affected by a lower gross margin

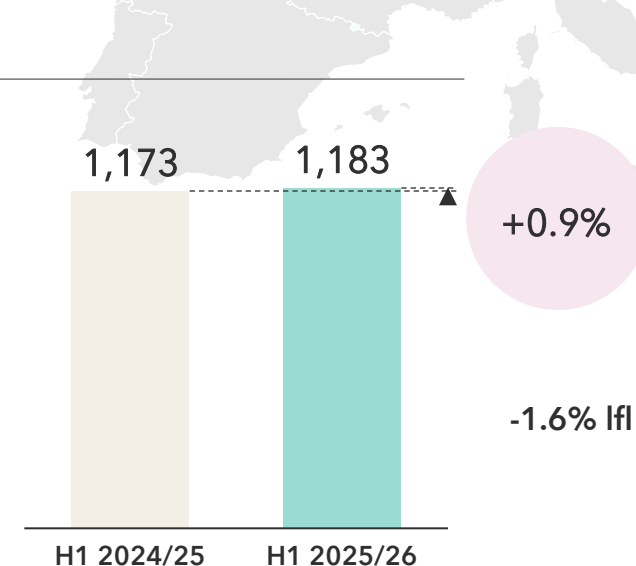
## H1 2025/26:

- Store sales flat vs PY, with a -4.6% lfl
- E-Com sales increased by +2.1%
- YoY adjusted EBITDA affected by a lower gross profit and higher net operating expenses, mainly driven by higher delivery costs

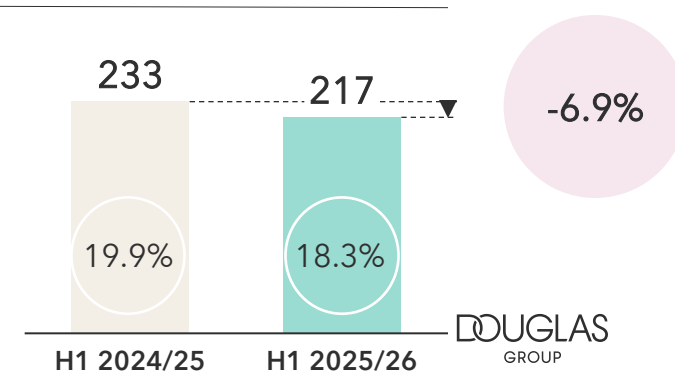
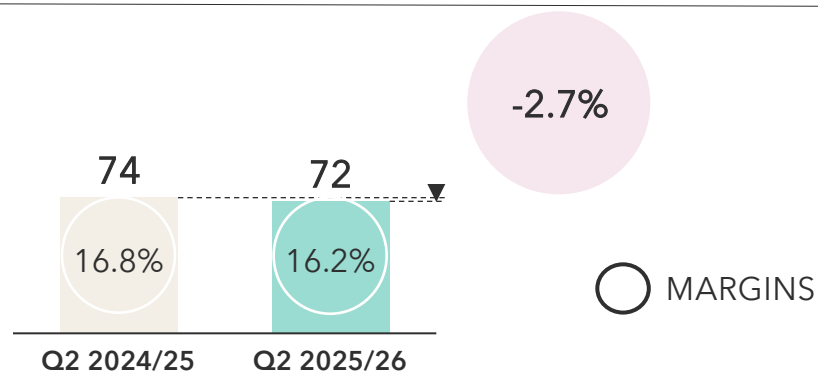
## Q2 2025/2026



## H1 2025/2026



## ADJUSTED EBITDA<sup>1</sup>



○ MARGINS

DOUGLAS GROUP

# France Q2/H1

Weak store performance not offset by online growth

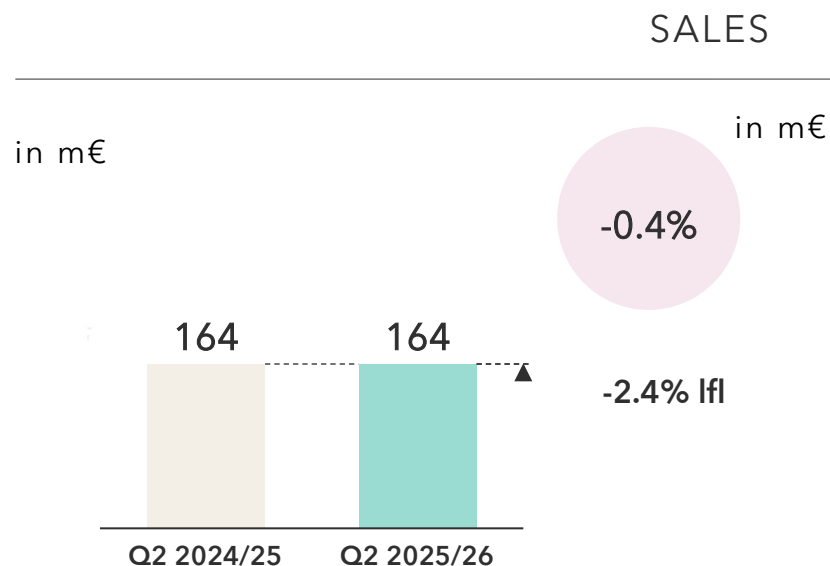
## Q2 2025/26:

- Store sales decreased by -1.7%, with a -4.5% lfl
- E-Com sales increased by +4.6%
- Lower adjusted EBITDA caused by an ongoing highly competitive environment which led to a decrease in gross margin

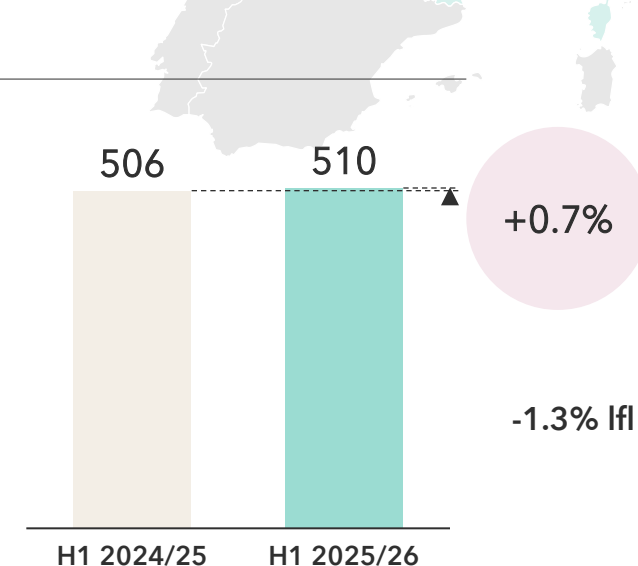
## H1 2025/26:

- Store sales decreased by -1.0%, with a -3.9% lfl
- E-Com sales increased by +6.4%
- Lower adjusted EBITDA entirely driven by gross profit decrease, mainly reflecting a GP rate dilution from higher promotional intensity and accounting impacts

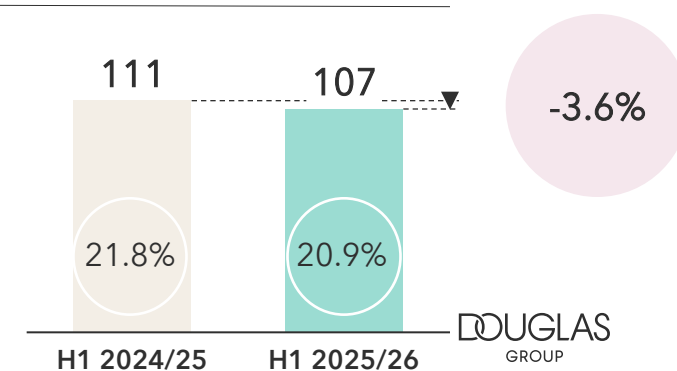
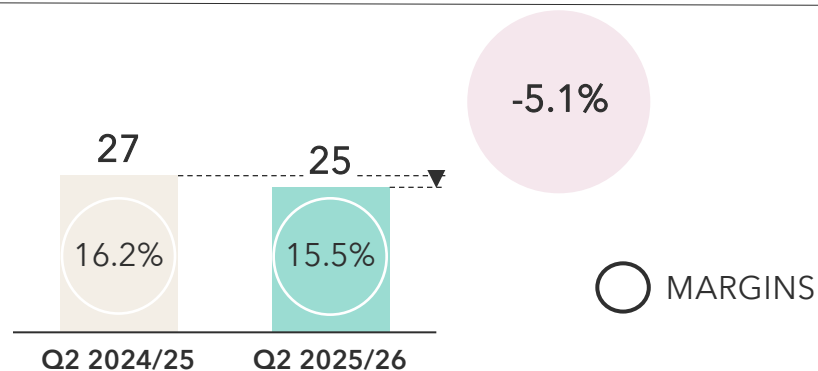
## Q2 2025/2026



## H1 2025/2026



## ADJUSTED EBITDA<sup>1</sup>



MARGINS

DOUGLAS GROUP

# Central Easter Europe Q2/H1

Sales growth continues in both Channels

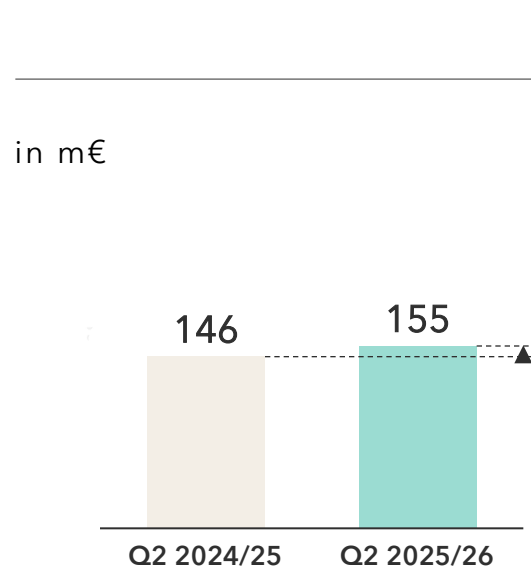
## Q2 2025/26:

- Store sales increased by +5.1%, with a +1.6% lfl
- E-Com sales increased by +8.5%
- Lower adjusted EBITDA margin due to margin dilution (-0.5%p) and higher net operating expenses ratio (-0.7%p)

## H1 2025/26:

- Store sales increased by +5.3%, with a +1.1% lfl
- E-Com sales increased by +11.7%
- Higher adjusted EBITDA, but with a lower margin mainly due to a decrease in gross margin, driven by intense price competition

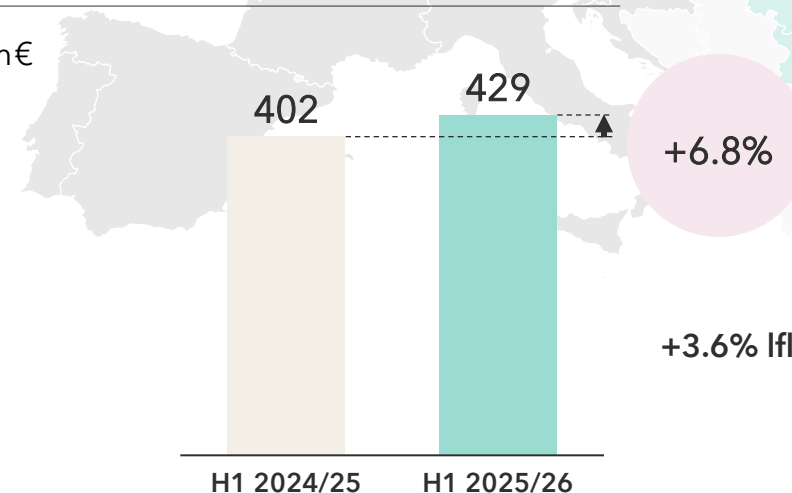
## Q2 2025/2026



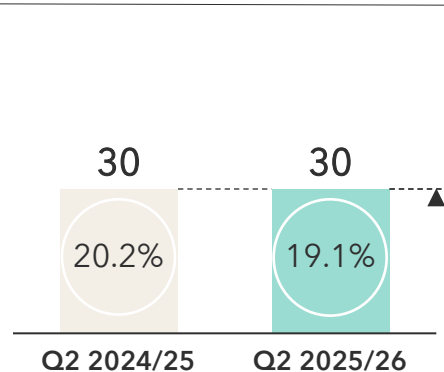
## H1 2025/2026

## SALES

in m€

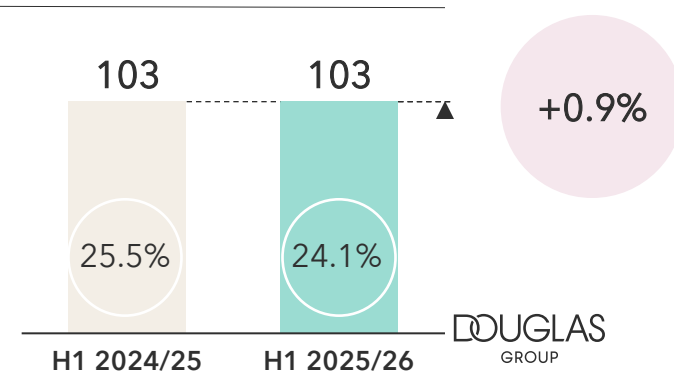


## ADJUSTED EBITDA<sup>1</sup>



-0.2%

MARGINS



+0.9%

DOUGLAS GROUP

# Southern Europe Q2/H1

Slight decline in overall sales amid positive E-Com growth



**Q2 2025/26:**

- Store sales decreased by -2.9%, with -4.0% lfl
- E-Com sales increased by +8.7%
- Lower Adjusted EBITDA due to a decrease in gross profit as well as higher staff cost driven by network expansion

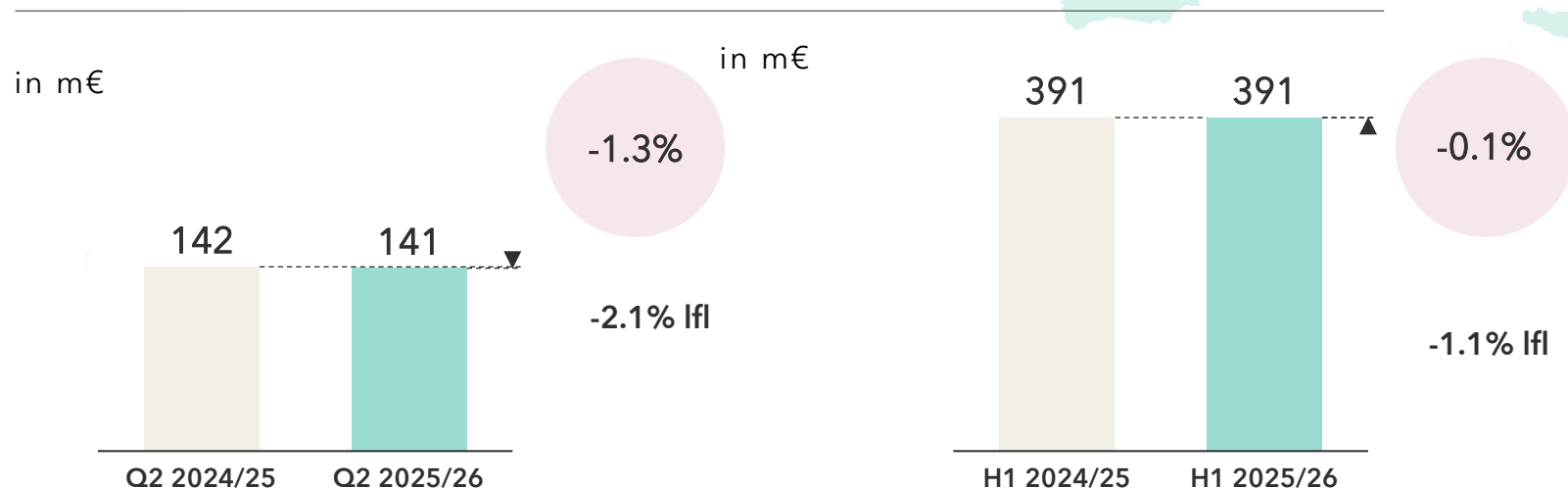
**H1 2025/26:**

- Store sales decreased by -1.1%, with -2.5% lfl
- E-Com sales increased by +6.0%
- Lower Adjusted EBITDA margin, mainly due to a decrease in gross margin

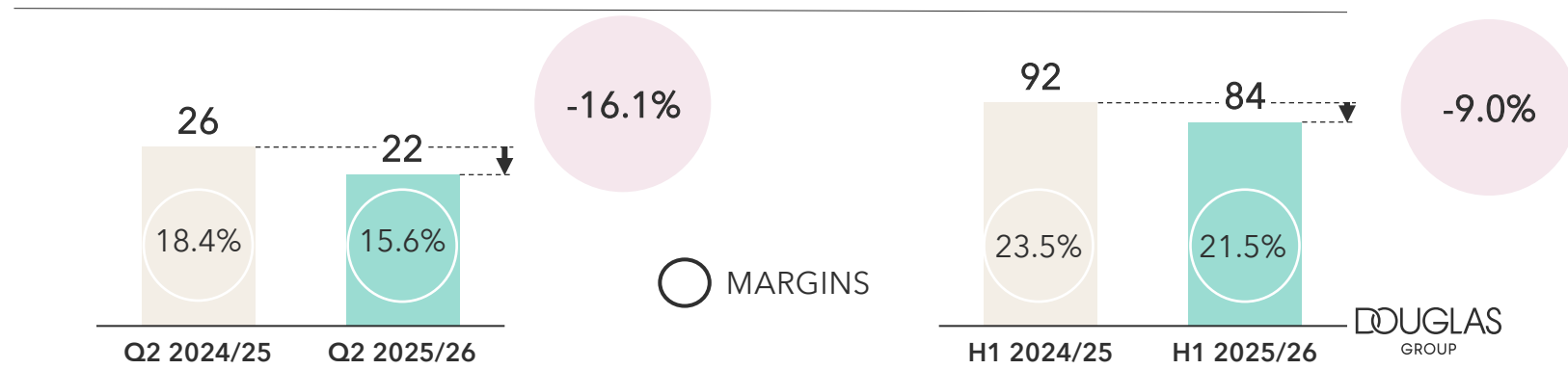
## Q2 2025/2026

## H1 2025/2026

### SALES



### ADJUSTED EBITDA<sup>1</sup>



<sup>1</sup> For details on EBITDA adjustments see page 43

# Parfumdreams/NICHE BEAUTY Q2/H1

Battling pressure from Online pure play remains

## Q2 2025/2026

## H1 2025/2026

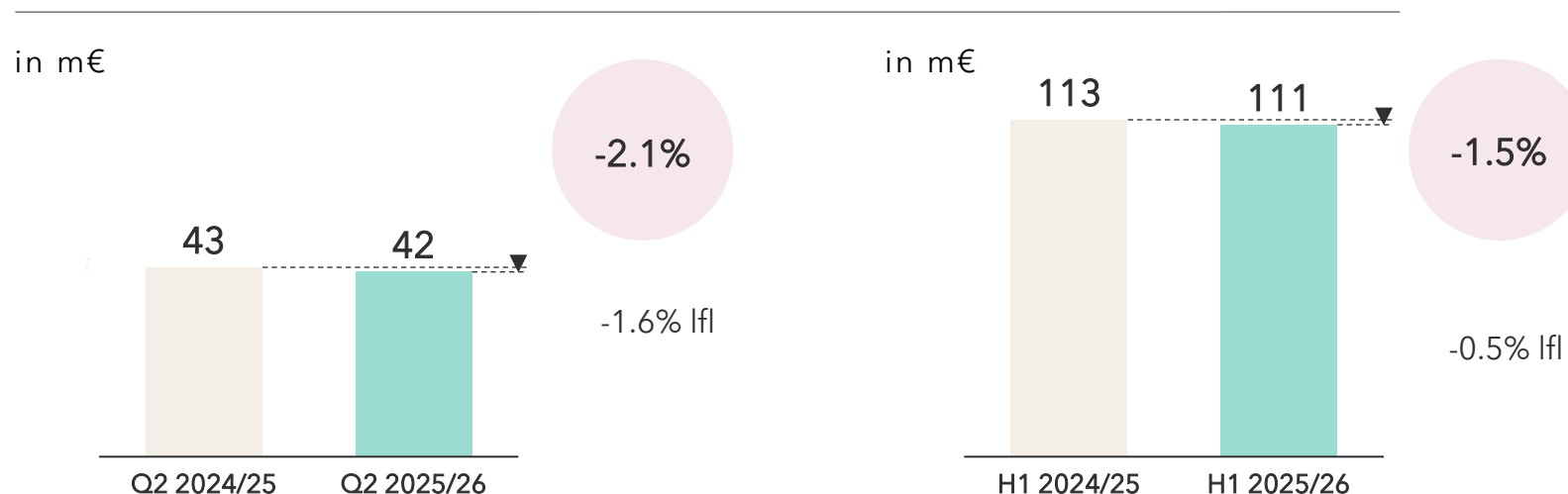
### Q2 2025/26:

- Sales were -2.1% lower
- Higher adjusted EBITDA reflects both a higher gross margin alongside lower net operating expenses

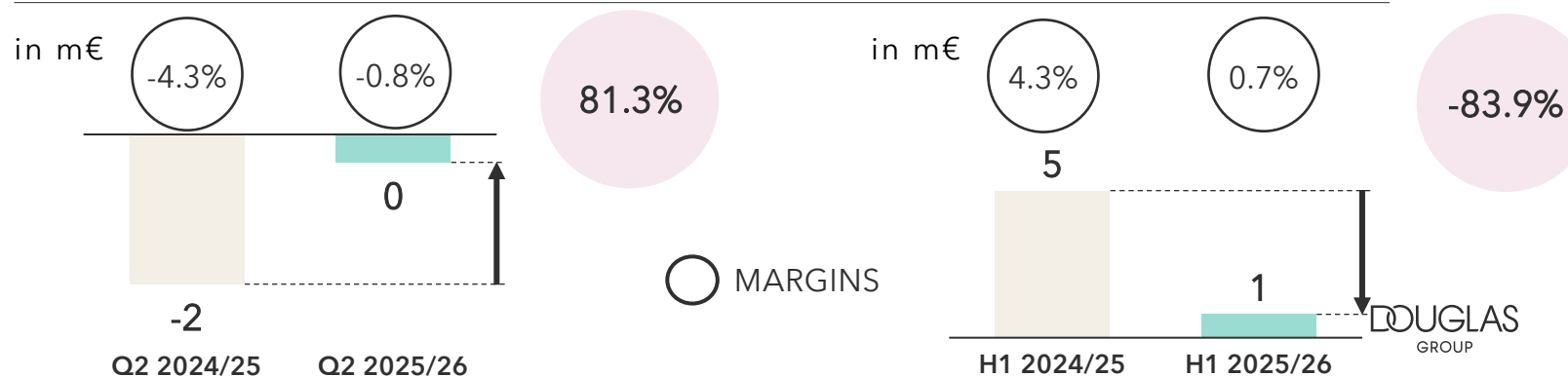
### H1 2025/26:

- Sales were -1.5% lower
- Lower adjusted EBITDA reflects a lower gross margin due to intense price competition in the reporting period, and lower other income due to a positive one-off effect in prior year

## SALES



## ADJUSTED EBITDA<sup>1</sup>



# Douglas Group like-for-like sales development

## Quarterly overview

	Q2 2024/25	Q3 2024/25	Q4 2024/25	Q1 2025/26	Q2 2025/26
DACHNL	-3.0%	3.1%	1.0%	-1.4%	-2.0%
France	-2.3%	-0.7%	-0.2%	-0.7%	-2.4%
Southern Europe	0.1%	1.1%	0.1%	-0.6%	-2.1%
Central Eastern Europe	7.2%	9.2%	5.2%	3.8%	3.3%
PD/NB	-2.7%	17.3%	13.1%	0.2%	-1.6%
<b>Group</b>	<b>-0.9%</b>	<b>3.7%</b>	<b>1.9%</b>	<b>-0.3%</b>	<b>-1.3%</b>
Stores	-0.1%	1.3%	-0.7%	-2.8%	-3.3%
E-Com	-2.4%	8.4%	7.3%	4.2%	2.4%

# Selected Segmental KPIs

Q2 2025/2026

## REPORTED EBITDA

In m€	Q2 2024/25	Q2 2025/26
DACHNL	74.7	72.4
France	26.3	25.7
Southern Europe	26.1	21.8
Central Eastern Europe	29.6	29.3
PD/NB	-1.9	-1.5
Reconciliation to Group	-32.8	-38.3
<b>Group</b>	<b>122.0</b>	<b>109.4</b>

## CAPEX

In m€	Q2 2024/25	Q2 2025/26
DACHNL	12.1	10.4
France	9.9	6.0
Southern Europe	2.1	2.7
Central Eastern Europe	4.9	4.7
PD/NB	1.0	0.7
Reconciliation to Group	6.0	1.0
<b>Group</b>	<b>35.9</b>	<b>25.5</b>

# Selected Segmental KPIs

H1 2025/2026

## REPORTED EBITDA

In m€	H1 2024/25	H1 2025/26
DACHNL	232.2	216.9
France	109.1	106.7
Southern Europe	91.7	83.6
Central Eastern Europe	102.5	103.0
PD/NB	4.8	-0.4
Reconciliation to Group	-68.2	-68.6
<b>Group</b>	<b>472.1</b>	<b>441.3</b>

## CAPEX

In m€	H1 2024/25	H1 2025/26
DACHNL	17.6	21.8
France	16.4	11.8
Southern Europe	5.0	5.8
Central Eastern Europe	9.0	9.1
PD/NB	1.7	1.5
Reconciliation to Group	8.8	4.7
<b>Group</b>	<b>58.6</b>	<b>54.8</b>

# Adjustments to EBITDA

Q2 & H1 2025/2026

## ADJUSTMENTS TO EBITDA

In m€	Q2 2024/25	Q2 2025/26	H1 2024/25	H1 2025/26
Reported EBITDA	122.0	109.4	472.1	441.3
M&A	-0.9	2.4	-0.6	2.4
Restructuring	0.3	1.1	0.6	1.5
Strategic initiatives	0.8	3.7	3.9	5.0
Other	0.1	-0.4	0.0	-0.3
Adjusted EBITDA	122.4	116.1	475.9	449.8

The respective categories of adjustments mainly comprise the following items:

**M&A - investments and divestments:** Effects on income related to investments and divestments, in particular from the acquisition/sale or discontinuation of a business unit and the closure or sale of a branch group.

**Restructuring:** Comprehensive measures leading to a reduction in personnel in accordance with IAS 37/IAS 19. In the reporting period, these mainly related to income from the reversal of the finalized Store Optimization Project (SOP) and expenses for the restructuring program for Akzente.

**Strategic measures:** Expenses in connection with strategic projects and initiatives. In the reporting period, the adjustments related to a number of different strategic projects, in particular the reorganization and centralization of the logistics structure (OWAC), the optimization of our global processes and further measures to implement our "Let It Bloom" corporate strategy.

**Other:** Other business transactions that are not recurring, extraordinary, or unsuitable for internal control purposes. In the comparative period, these adjustments related in particular to expenses in connection with the IPO of Douglas AG in March 2024, including related management incentive programs, and to risk provisions for legal disputes in connection with a squeeze-out of former minority shareholders.

# Adjustments to EBIT

Q2 & H1 2025/2026

## ADJUSTMENTS TO EBIT

In m€	Q2 2024/25	Q2 2025/26	H1 2024/25	H1 2025/26
Reported EBIT	25.5	-100.7	285.8	133.7
M&A	-0.9	2.4	-0.6	2.4
Restructuring	0.3	-2.1	0.6	2.1
Strategic initiatives	2.0	3.7	7.6	5.0
Other (incl. Impairments)	5.2	111.8	5.0	113.3
Adjusted EBIT	32.1	19.1	298.4	256.4

The respective categories of adjustments mainly comprise the following items:

**M&A - investments and divestments:** Effects on income related to investments and divestments, in particular from the acquisition/sale or discontinuation of a business unit and the closure or sale of a branch group.

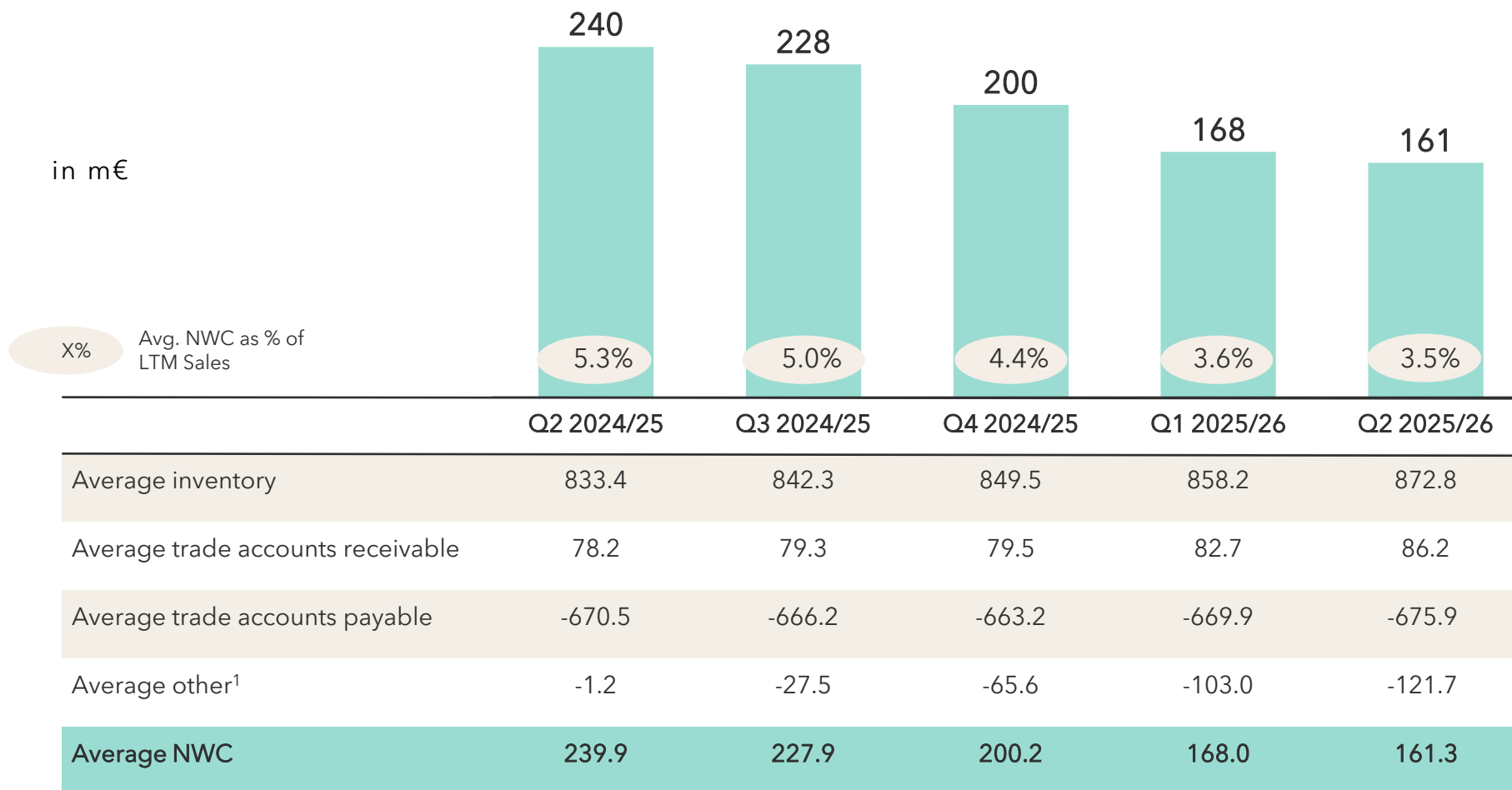
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**Other:** Other business transactions that are not recurring, extraordinary, or unsuitable for internal control purposes. In the comparative period, these adjustments related in particular to expenses in connection with the IPO of Douglas AG in March 2024, including related management incentive programs, and to risk provisions for legal disputes in connection with a squeeze-out of former minority shareholders and losses resulting from impairment tests.

# Development of Average Net Working Capital

As of 31 March 2026



<sup>1</sup> Incl. receivables from reimbursed marketing costs, bonus receivables, voucher liabilities. The average LTM values used for the supply chain financing program are zero for Q1 2024/25 and before, €13.7m in Q2 2024/25, €40.2m in Q3 2024/25, €75.5m in Q4 2024/25, €108.8m in Q1 2025/26 and €128.8 in Q2 2025/26

# H1 2025/2026

in m€	H1 2024/25	H1 2025/26	Change
<b>Net sales</b>	<b>2,585.4</b>	<b>2,623.5</b>	<b>1.5%</b>
Gross profit	1,141.6	1,132.8	-0.8%
Gross profit margin	44.2%	43.2%	-100bps
Net operating expenses (adjusted)	-665.7	-683.0	-2.6%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>475.9</b>	<b>449.8</b>	<b>-5.5%</b>
Adjusted EBITDA margin	18.4%	17.1%	-130bps
Adjustments to EBITDA	3.8	8.5	121.8%
Reported EBITDA	472.1	441.3	-6.5%
Amortization/depreciation/impairment (adjusted)	-177.5	-193.4	-8.9%
<b>Adjusted EBIT</b>	<b>298.4</b>	<b>256.4</b>	<b>-14.1%</b>
Adjustments to EBIT	12.6	122.7	n/m
<b>Reported EBIT</b>	<b>285.8</b>	<b>133.7</b>	<b>-53.2%</b>
Financial result	-64.8	-63.1	2.7%
Income taxes	-77.0	-50.5	34.5%
Reported Net income	144.0	20.2	-86.0%
<b>Adjusted Net income</b>	<b>157.8</b>	<b>136.8</b>	<b>-13.3%</b>

<sup>1</sup> For details on EBITDA adjustments see page 43

<sup>2</sup> Adjusted net income is net income for the period, adjusted for non-recurring, extraordinary, and non-operating items, including impairment losses. Tax effects of adjustments are accounted for by applying the tax rate to the total of the adjustments, excluding adjustments related to goodwill.

# Financing structure

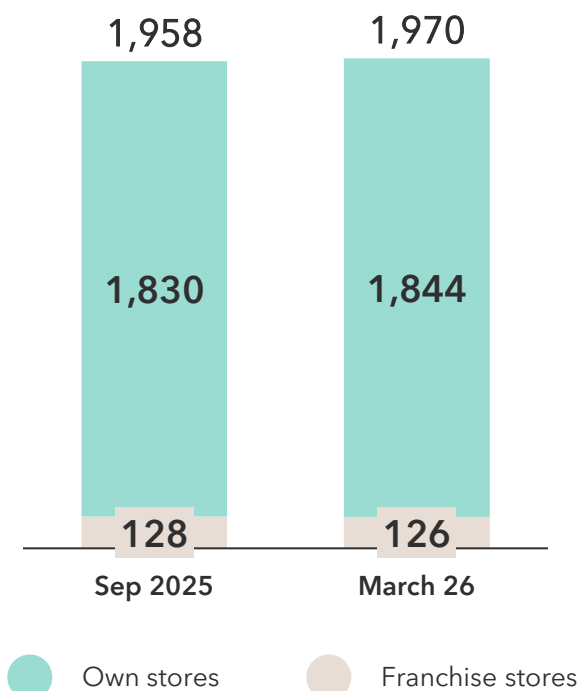
As of 31 March 2026

Carrying amounts	m€	x Adj. EBITDA LTM <sup>1</sup>	Maturity	Pricing
Cash and Equivalents	150.8			
RCF (€350m Volume)	0.0		Mar 2029	E+2.00%
Term Loan	802.4		Mar 2029	E+2.25%
Promissory loan (Schuldscheindarlehen)	199.8		2028-2032	Non-variable: 3.9% to 4.2% Variable: 6M E+175bps to 195bps
IFRS 16 Liabilities	1,302.8			
<b>Net Debt incl. IFRS 16 Liabilities</b>	<b>2,154.9</b>	<b>2.9</b>		

# Store network across Europe in H1

As of 31 March 2026

## NUMBER OF STORES



## DEVELOPMENT

	31 September 2025	31 March 2026
Store openings		27
Store closures		15
<b>Total</b>		<b>12</b>

### Store openings:

11 stores in DACHNL (DE, AT, NL, CH, BE), 1 in France, 11 in CEE (PL, BG, EE, CZ, HU, RO, SK), 3 in SE (IT, HR), 1 franchise Store in the Netherlands

### Store closures:

2 in DACHNL (DE, AT), 4 in France, 1 in CEE (RO), 5 in SE (IT, ES, PT) and 3 franchise Stores in France

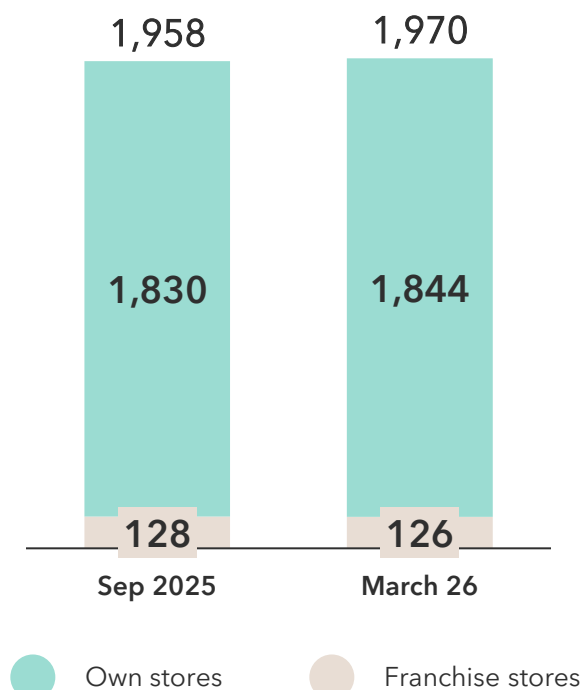
# DOUGLAS



# Store network across Europe in Q2

As of 31 March 2026

## NUMBER OF STORES



## DEVELOPMENT

	31 December 2025	31 March 2026
Store openings		11
Store closures		12
<b>Total</b>		<b>-1</b>

### Store openings:

5 stores in DACHNL (DE, BE), 6 in CEE (BG, CZ, HU, RO, SK)

### Store closures:

1 in DACHNL (DE), 4 in France, 1 in CEE (RO), 4 in SE (IT, ES, PT) and 2 franchise Stores in France

# DOUGLAS



# Disclaimer on forward-looking statements

This presentation contains forward-looking statements in which terms such as "believe", "estimate", "assume", "can" and the like are used, and which are based on assumptions and estimates. Although Douglas AG believes that these assumptions and estimates are correct, actual future results may differ materially from these assumptions and estimates due to a variety of factors. These may include changes in the macroeconomic environment, in the legal and regulatory framework in Germany and the EU as well as changes within the industry. Douglas AG provides no guarantee and accepts no liability or responsibility for any discrepancies between future developments and actual results on the one hand and the assumptions and estimates stated in this publication on the other. Douglas AG does not intend or assume any obligation to update any forward-looking statements to reflect actual events or developments after the date of this publication.

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