

FINANCIAL RESULTS & BUSINESS HIGHLIGHTS

Q3 | FY 2024/25

Düsseldorf, 14 August 2025





AGENDA

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RESULTS DEVELOPMENT: Q3 2024/25 VS. Q3 2023/24

SOLID SALES GROWTH

Group sales:
+3.2%

Omnichannel sales:
Stores **+2.1%**
E-Com **+5.4%**

Excluding Disapo:

Group sales: **+4.0%**
E-Com sales: **+8.2%**

SAFEGUARDED PROFITABILITY

Reported EBITDA:
€152.4m (15.6%)
→ **€154.6m (15.3%)**

Adjusted EBITDA:
€162.9m (16.7%)
→ **€158.2m (15.7%)**

IMPROVED BOTTOM LINE

Net income:
- €71.6m → **+ €17.3m**

Free Cash Flow:
€101.8m → **€104.8m**

Net Leverage:

2.8x (30 June 2024)
→ **2.7x** (30 June 2025)





MARCO GIORGETTA, CFO

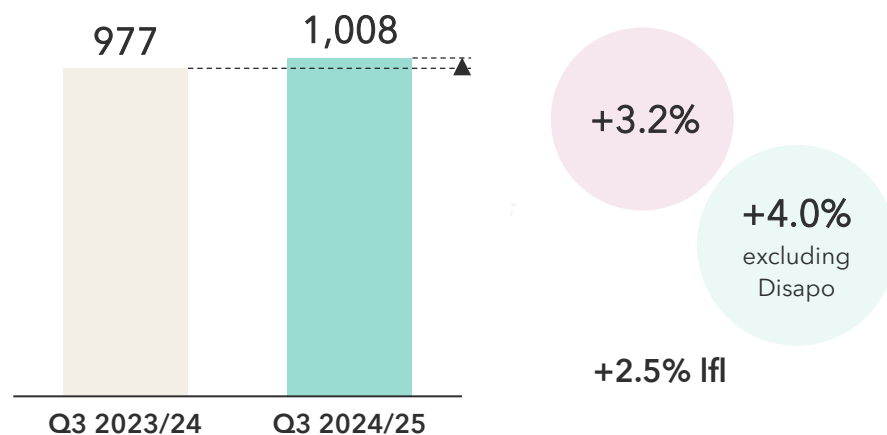
Q3 FINANCIALS

Q3 2024/25: Achieving solid growth

Improving sales and profit trends

SALES

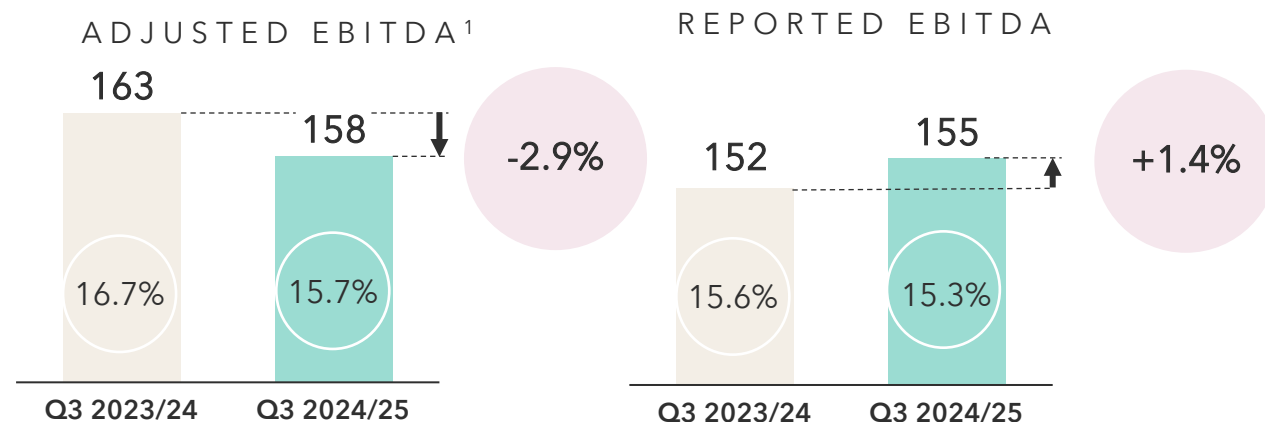
in m€



- Positive Easter effect in Q3 2024/25, however solid growth even excluding this effect
- Improved Stores and E-Com sales trend vs. Q2 2024/25
- Sales growth in four of our five segments

EBITDA

in m€



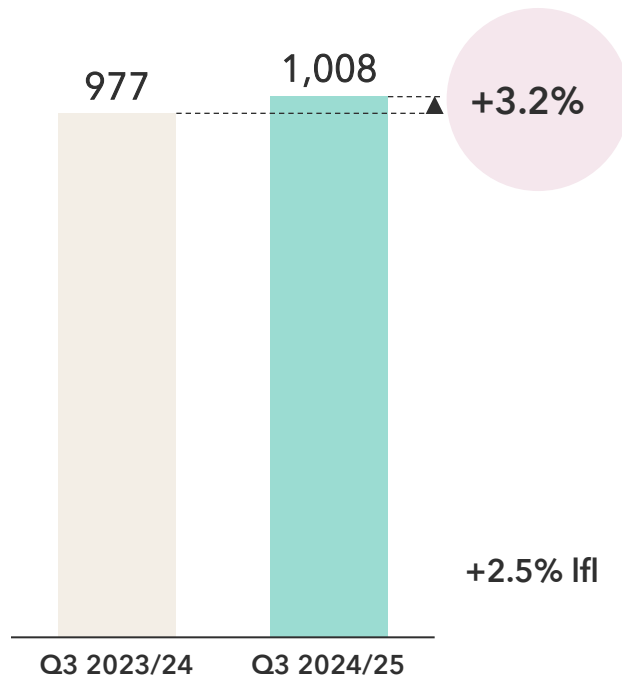
- Decrease in profitability reflects the ongoing competitive environment
- Gross profit margin pressure partially mitigated by a reduction as a percentage of sales in personnel, marketing and logistic expenses
- Expenses related to ongoing investments in our IT infrastructure were higher than last year
- Reported EBITDA up as there is now a limited amount of adjustments

Sales increased in both channels fueled by omnichannel services

Sales Q3 2024/25

GROUP

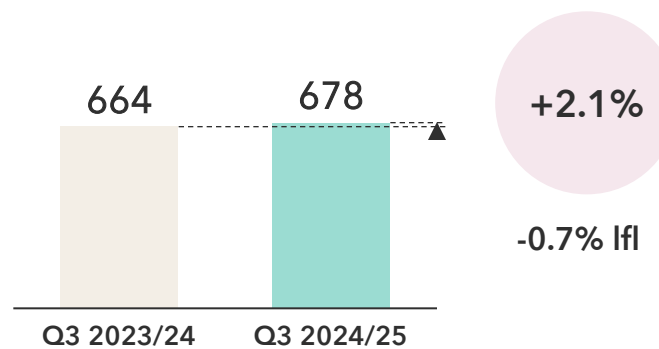
in m€



STORES

in m€

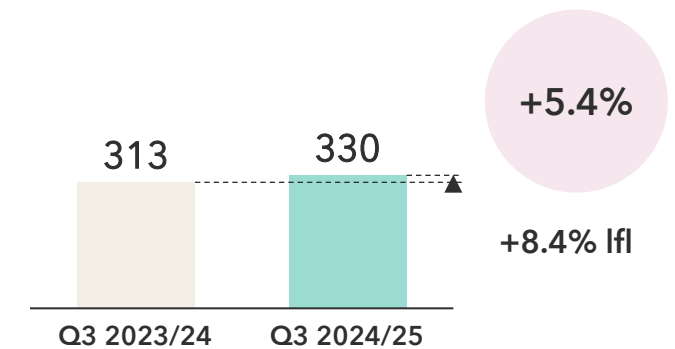
- Stores: 67.3% of Group sales (PY: 68.0%)
- Increase in footfall and number of customers, partially due to openings
- Basket sizes in line with previous year
- Negative impact from exceptionally warm month of June



E-COM

in m€

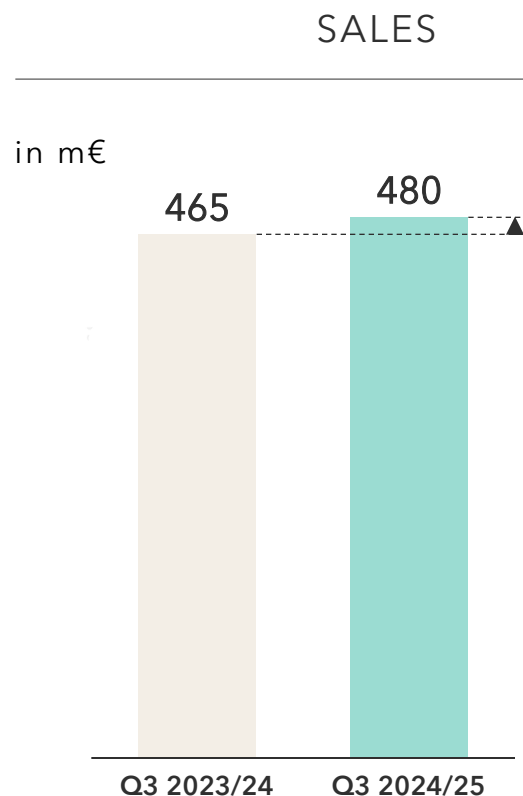
- E-Com: 32.7% of Group sales (PY: 32.0%)
- E-Com regained sales momentum
- The main driver for growth was a higher average order size



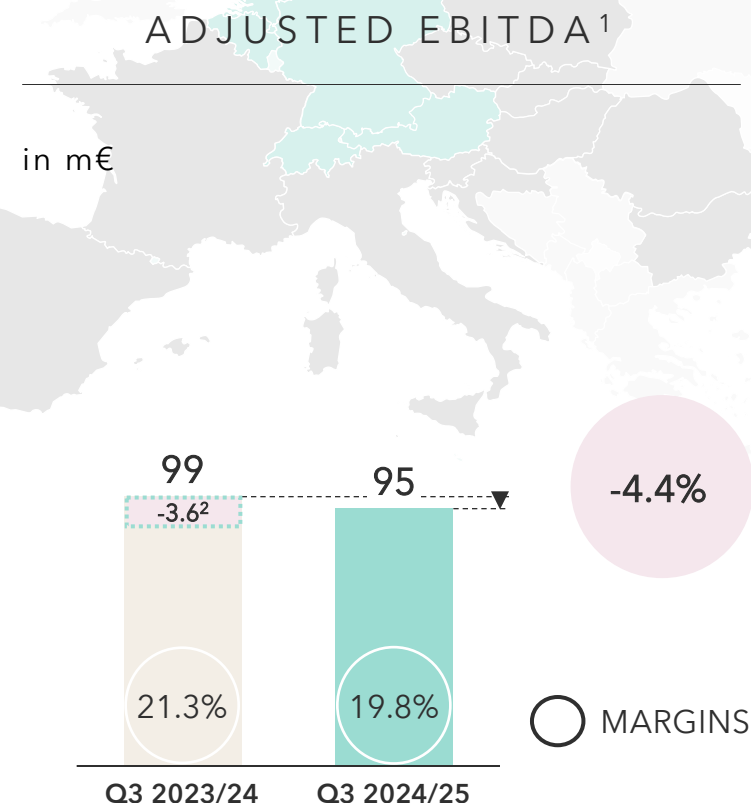
DACHNL Q3 2024/25

Resilient performance led by E-Commerce

- Store sales up by 1.3%, with a -2.9% lfl; reflecting tougher trading compared to a year ago
- Positive development in Belgium, growing from 1 to 8 stores LTM
- E-Com sales increased by 6.1%, supported by a higher average order size and a growing share of app sales
- YoY adjusted EBITDA affected by a sublease income reclass to Corp. HQ; without this, stable adjusted EBITDA vs. previous year
- A lower gross profit margin could be mitigated by savings in personnel and marketing expenses



+1.0% lfl



○ MARGINS

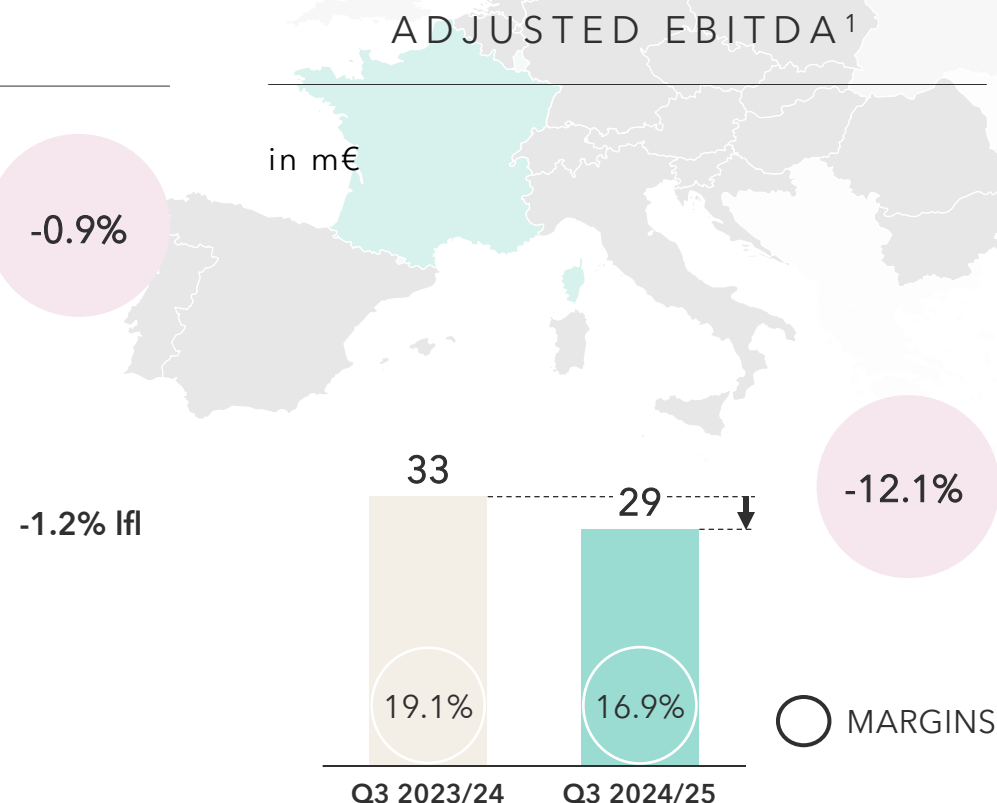
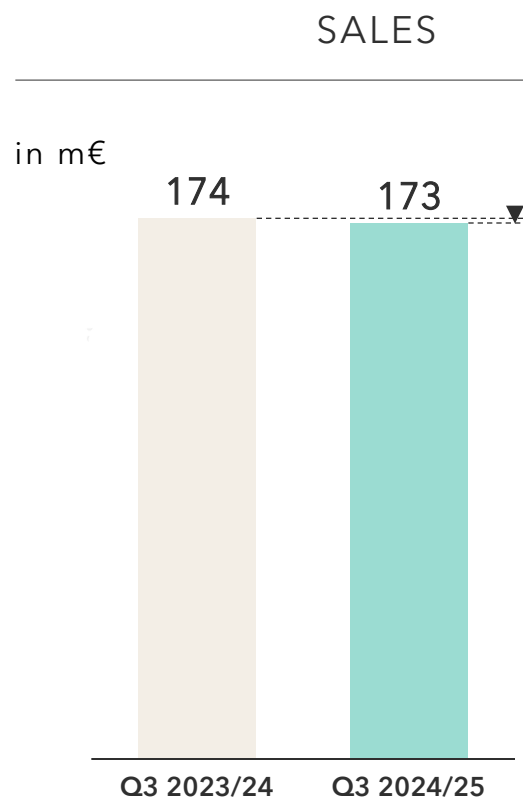
¹ For details on EBITDA adjustments see page 36

² intercompany reallocation of sublease income (-3.6m€) to the Corporate HQ segment which did not reoccur in Q3 2024/25

France Q3 2024/25

Continued market share gain

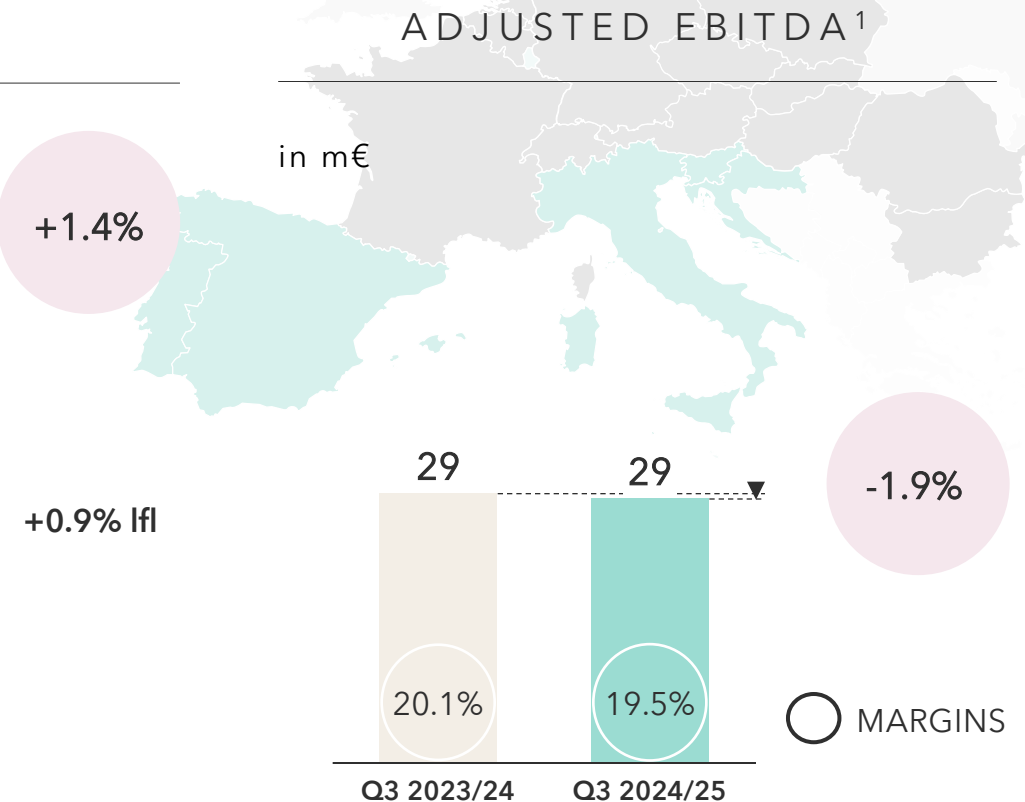
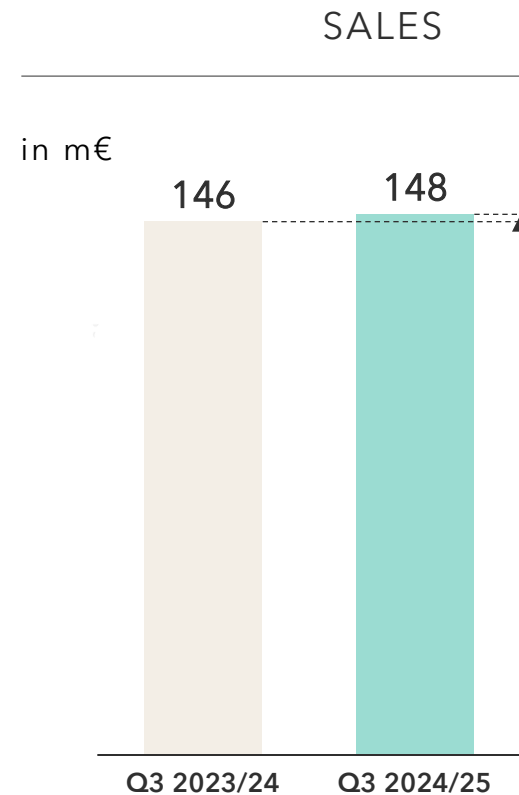
- Store sales decreased by -1.6%, with a -2.2% lfl, reflecting an ongoing tough trading environment
- E-Com sales increased by 2.2% helped by a higher average order size, while the number of orders was lower
- Further market share gains in a declining market
- Lower adjusted EBITDA caused by an ongoing highly competitive environment which led to a decrease in gross margin
- Personnel cost ratio decreased, but IT-costs increased due to rollout of E-Commerce platform. Marketing costs were also higher compared to last year



Southern Europe Q3 2024/25

Positive store sales growth outweighs lower E-Com sales trend

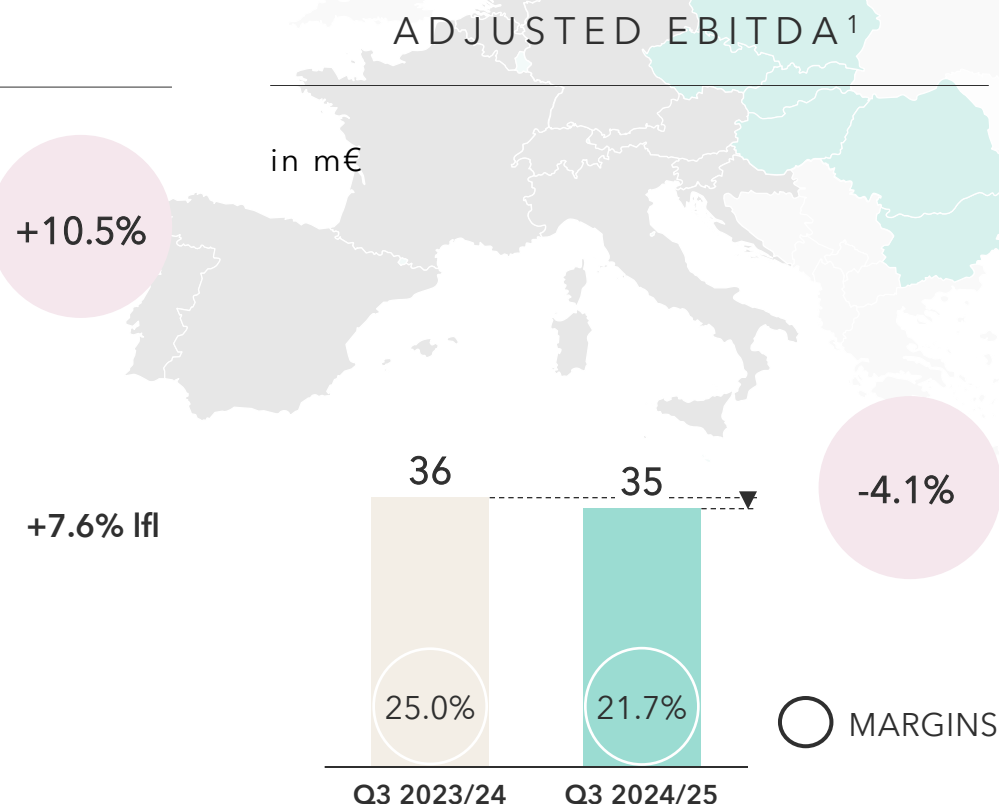
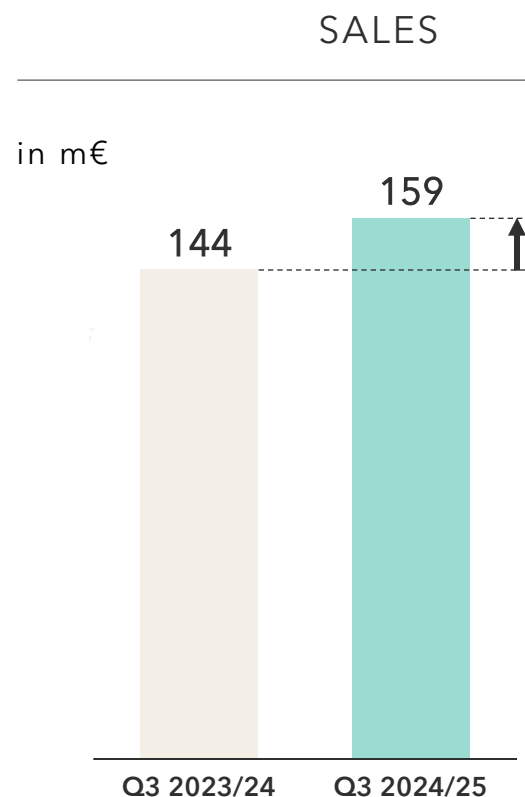
- Store sales increased by +2.5%, with +2.1% lfl, reflecting a more favorable Southern Europe consumer environment
- E-Com sales decreased by -5.6%, with a lower number of orders, that could not be entirely offset by a higher average basket size
- Sales performance affected by supply chain challenges in run-up to new warehouse in Italy
- Adjusted EBITDA slightly lower, due to a slight decrease in gross profit margin and a slight increase in the IT expense ratio



Central Eastern Europe Q3 2024/25

Sales growth continues

- Store sales increased by +7.7%, with a +3.6% lfl, reflecting the success of our expansion in the region
- E-Com sales increased by +20.9% thanks to a combination of more orders and a higher average order size
- Lower adjusted EBITDA margin due to a decrease in gross margin, with more intense price competition and a channel mix effect due to faster E-Com growth
- Personnel cost ratio slightly up due to higher wages. The store expansion program also has a negative effect on the adj. EBITDA margin



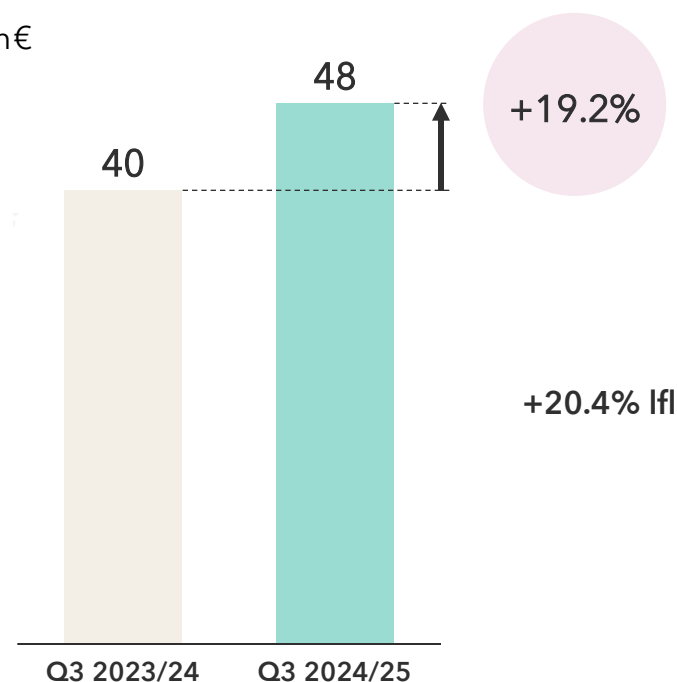
Parfumdreams/NICHE BEAUTY Q3 2024/25

Strong performance in core markets

- Our brands Parfumdreams and NICHE BEAUTY both realized similar sales growth
- Sales benefitted from a more effective commercial approach of Parfumdreams as well as ongoing strong development at Niche Beauty, driven by a growing assortment
- The prior-year quarter was affected by temporary supply chain disruptions during the integration of PD into the OWAC in Hamm
- Increase in adjusted EBITDA

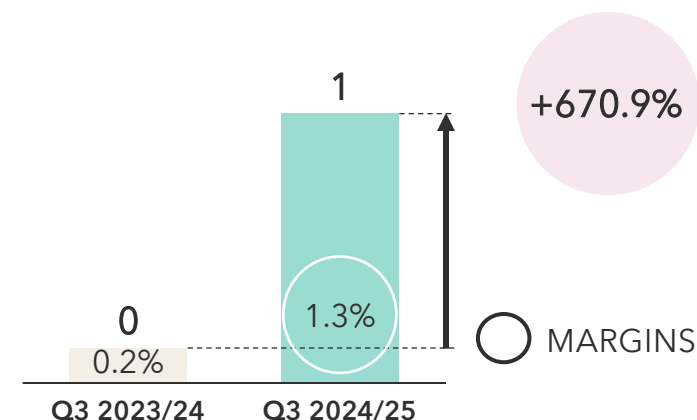
SALES

in m€



ADJUSTED EBITDA¹

in m€



P&L – Continued strong improvement in net income

Q3 2024/25

in m€	Q3 2023/24	Q3 2024/25	Δ %
Net sales	977.1	1,008.1	3.2%
Cost of raw materials, consumables and supplies and merchandise	-520.0	-551.0	6.0%
Gross profit	457.1	457.1	0.0%
Gross profit margin	46.8%	45.3%	-1.4ppts
Net operating expenses	-304.7	-302.5	-0.7%
Reported EBITDA	152.4	154.6	1.4%
Adjustments	10.4	3.6	-65.6%
Adjusted EBITDA¹	162.9	158.2	-2.9%
Adjusted EBITDA margin ¹	16.7%	15.7%	-1.0ppts
Amortization/depreciation/impairment	-83.3	-99.1	19.0%
Reported EBIT	69.2	55.5	-19.8%
Financial result	-130.0	-32.9	-74.7%
Income taxes	-10.7	-5.3	-50.3%
Net income	-71.6	17.3	

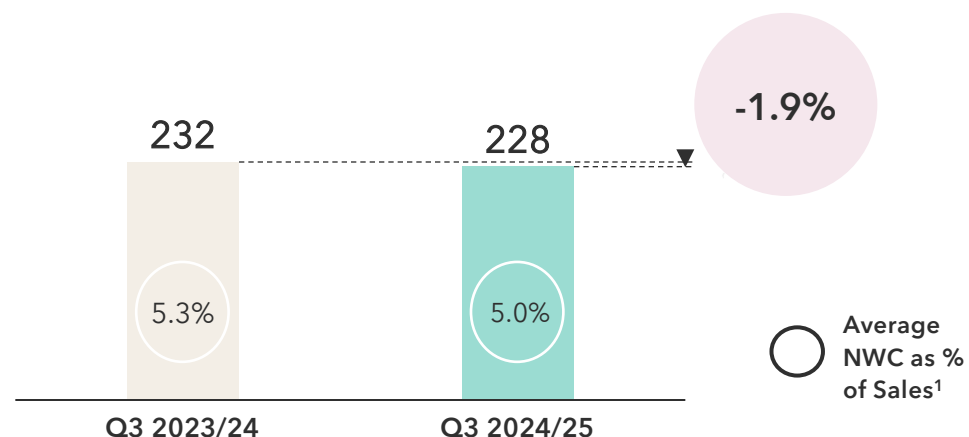
- **Gross profit margin:** Higher promotional pressure in a competitive environment
- **Lower net operating expenses thanks to several measures to safeguard profitability:** improved personnel cost ratio and lower marketing and logistic costs
- **Reported EBITDA:** Slight increase thanks to lower adjustments
- **D&A:** increase due to larger store base, OWAC rollout and asset impairment
- **Financial result:** Ongoing benefits from the post-IPO lower debt level and lower interest rates
- **Net profit** improvement of 89 million euros compared to last year

Average Net Working Capital now at 5.0% of sales

As of 30 June 2025

AVERAGE NET WORKING CAPITAL

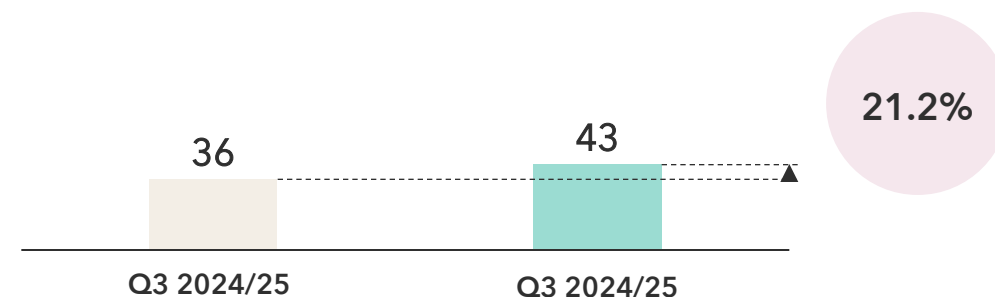
in m€



- Average inventory slightly higher due to buffer stock for the new NOWAC and new store openings
- DIO reduced to 122 (PY: 124)
- Other short-term liabilities are higher thanks to roll-out of a new supply chain financing program

CAPEX

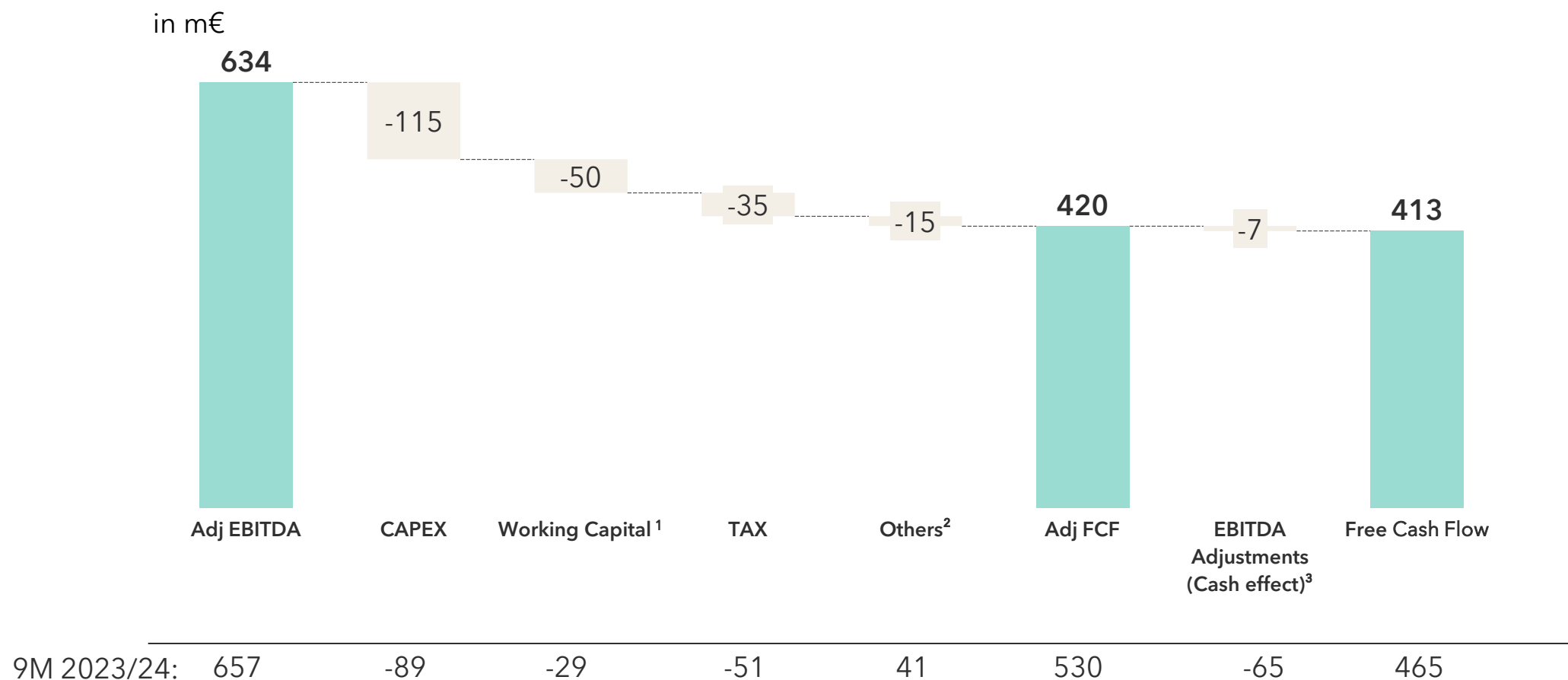
in m€



- Capex program on track
- Majority of capital expenditure spent in the Stores channel on store refurbishments (39) and own store openings (22)
- Ongoing investment in further platform rollout, IT stack and international E-Com

Free Cash Flow shows sustained strength

9M 2024/25

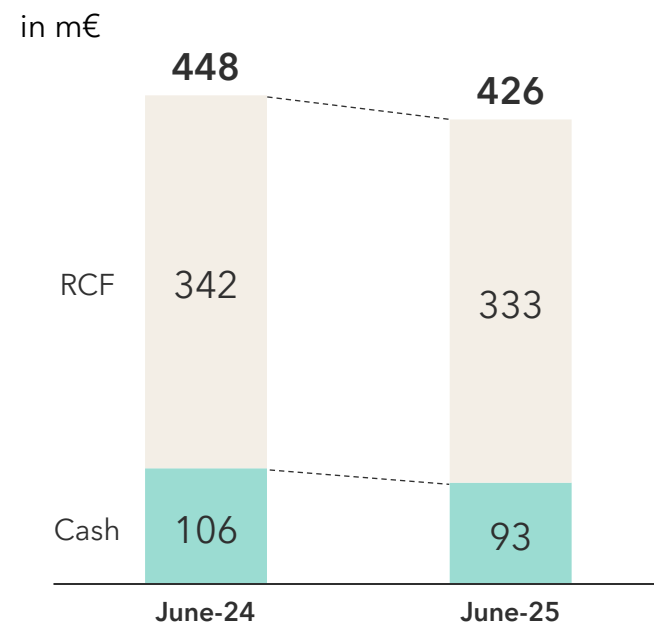


¹ Excluding impact of supply chain financing; for details on Net Working Capital development, see page 37 ² Change in Other Assets, Liabilities and Accruals; ³ For details on EBITDA adjustments see page 36

Further steps made in reducing leverage ratio

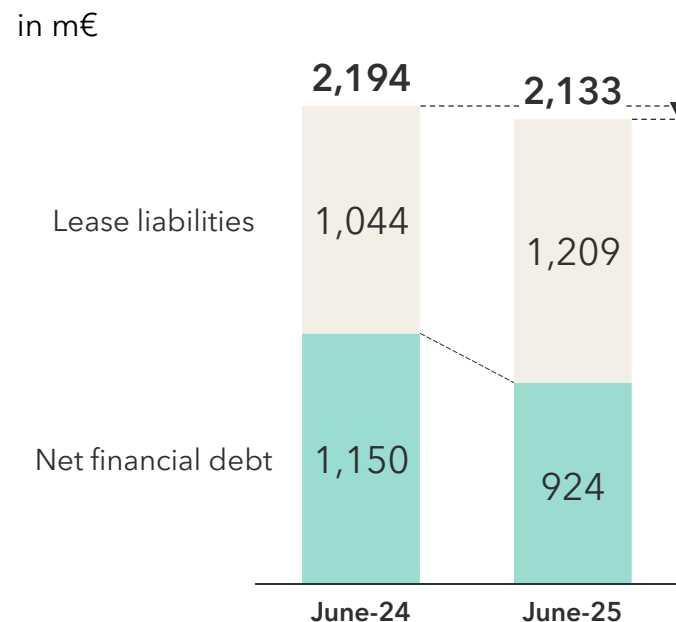
As of 30 June 2025

AVAILABLE LIQUIDITY



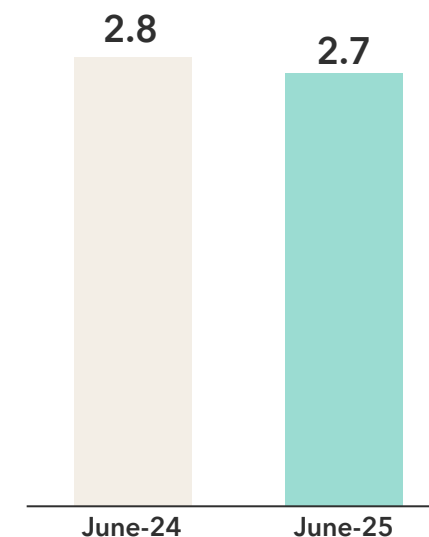
- Ample financial flexibility
- Bridge facility repaid in March 2025 led to better financing conditions

NET DEBT STRUCTURE



- Higher lease liabilities reflect 66 new stores, 2 new OWAC and contract extensions in LTM
- Net fin. debt lower thanks to cash generation

TOTAL NET LEVERAGE¹



- Net leverage ratio improved to 2.7 compared to 2.8 for both June 2024 and March 2025

Confirmation of 2024/25 guidance

DOUGLAS Group	2023/24 reported	2024/25 guidance
Sales	€4,451m	around €4,500m
Adjusted EBITDA margin	18.2%	around 17%
Average net working capital as % of sales	5.3%	<5%

- We expect sales to be slightly above EUR 4.5bn
- We confirm our above guidance for 2024/25 leading to a net income expectation of around EUR 175m (FY 2023/24: EUR 84m) for the current financial year
- We will provide an update on our new mid-term financial forecast with the publication of the full year results on 18 December 2025



A photograph of two women on a beach. The woman on the left is holding a long, white surfboard vertically. She is wearing a light-colored, possibly yellow or cream, bikini top and matching shorts. The woman on the right is wearing a bright pink bikini top and green shorts. They are both looking towards the camera. The background shows the ocean and a sandy beach under a bright sky.

SANDER VAN DER LAAN, CEO

STRATEGY & HIGHLIGHTS

"Let it Bloom" well on track

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

Offer most relevant
and distinctive
RANGE OF BRANDS

Deliver most
customer friendly
OMNICHANNEL
experience

Build focused
and efficient
OPERATING MODEL



Brand Communication

Social Media & Commerce

Next-Generation CRM

ESG

Retail Media

Category & Brands

Corporate Brands

Partner Program

Beauty Services

Omnichannel
Pricing & Promotion

Multiformat

Network Development

Customer Service

Profitable E-Com Growth

Omnichannel

Global Process Design

Supply Chain

Tech Stack

NEW

Data Strategy & AI

Organization -
Fit for Purpose

Capital Efficiency



Category & Brands

Corporate Brands

Assortment

Offering the most relevant range of brands

Category development in Q3 - relative to average growth:

FRAGRANCE	SKINCARE	MAKE-UP	HAIRCARE
↗	↓	↘	↑

INDUSTRY & EXCLUSIVE BRANDS

- Top performing brands include Sol de Janeiro, Rituals, Erborian, Kerastase and Color Wow
- Notable launches: Billie Eilish fragrance “Your Turn”, Khloé XO, L’Oréal derma brands in NL (E-Com)

CORPORATE BRANDS

- Strong sales development of Jardín Bohème: +21%, driven by two launches: annual Summer Collection (outperforming previous years) and Fruit Collection

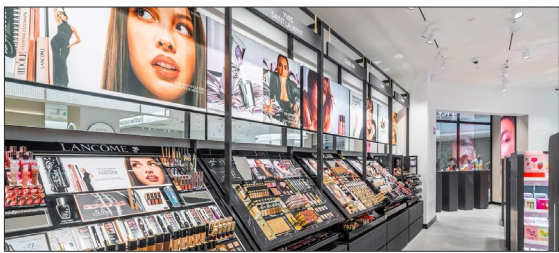
Store Network Development

Ongoing expansion and modernization

– **Major progress** in the period from April to June 2025:

OPENINGS (own stores, gross)	REFURBISHMENTS (own stores)	NETWORK as of 30 June 2025
22	39*	1,924

- **On track to achieve expansion and modernization goals:**
 - Around 200 openings by end of CY 2026
 - Around 400 refurbishments by end of CY 2026
- **40 net openings** in first nine months of the financial year
- Q3 highlights in the store network include:
 - Opening of 300m² flagship store in **Paris La Défense**, Europe’s largest shopping center, in prime location
 - Opening of 500m² flagship store in **Antwerp**
 - Opening of **160th DOUGLAS store in Poland** (Lublin)



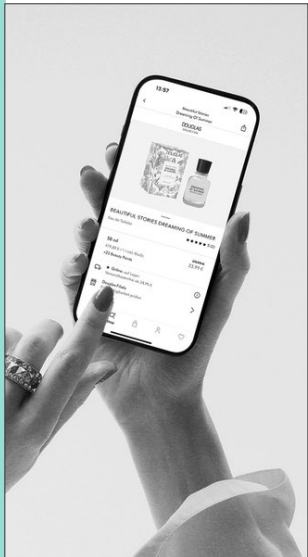
Omnichannel Development

Customers are shopping across channels

- **DOUGLAS Group cross-channel services** encompass Click & Collect, Click & Collect Express, and in-store orders – **convenient, channel-breaching offerings** building upon our unique omnichannel model
- **Strong traction of these services (+24%)**, particularly in the DACH region, where sales increased by 45% in Q3

Omnichannel is the **winning model** for premium beauty

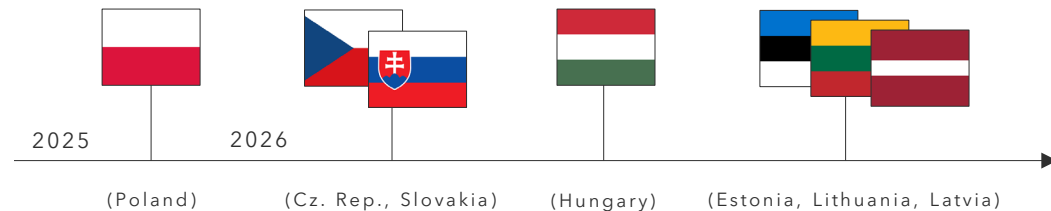
- Biggest growth driver: **Click & Collect Express**, recently introduced in Austria, Czech Republic, Slovakia and Italy
- Cross-channel services are currently being **rolled out to all omnichannel countries** – expected to drive further growth



Supply Chain Update

Go-live of North OWAC („NOWAC“) in Poland

- Rollout of OWAC model („One Warehouse, All Channels“) proceeding well - **5 out of 7 planned OWACs now live**
- **NOWAC in Poland recently commenced operations**, first packages shipped to customers; handling all E-Com and store orders in Poland as of this month
- From 2026, NOWAC will serve **six additional countries**:



- In the course of the transition to NOWAC, the old E-Com and CDC facility in Poland will be closed this month
- **New logistics conditions** agreed with ~99% of suppliers

OWAC model leads to **improved availability & lead times**, **higher SCM efficiency** and **better inventory control**.



SANDER VAN DER LAAN, CEO

WRAP-UP





SUMMARY

- Execution of **“Let it Bloom” strategy** continues steadily
- Continued focus on keeping SG&A costs under control
- **Premium beauty market growth continues**, yet slower than in past years; largest market Germany picked up again and grew year-on-year in Q3; subdued development in France
- Omnichannel model proves highly effective and attractive
- **Safeguarded profitability** and **significantly improved net result** (turned quarterly loss 2023/24 into profit in 2024/25)
- **FY 2024/25 guidance confirmed:** Sales expected slightly above 4.5 billion euros (previously around 4.5 billion euros); adj. EBITDA margin at around 17%, net income at around 175 million euros and NWC of <5% of sales (Ø LTM)



Q&A



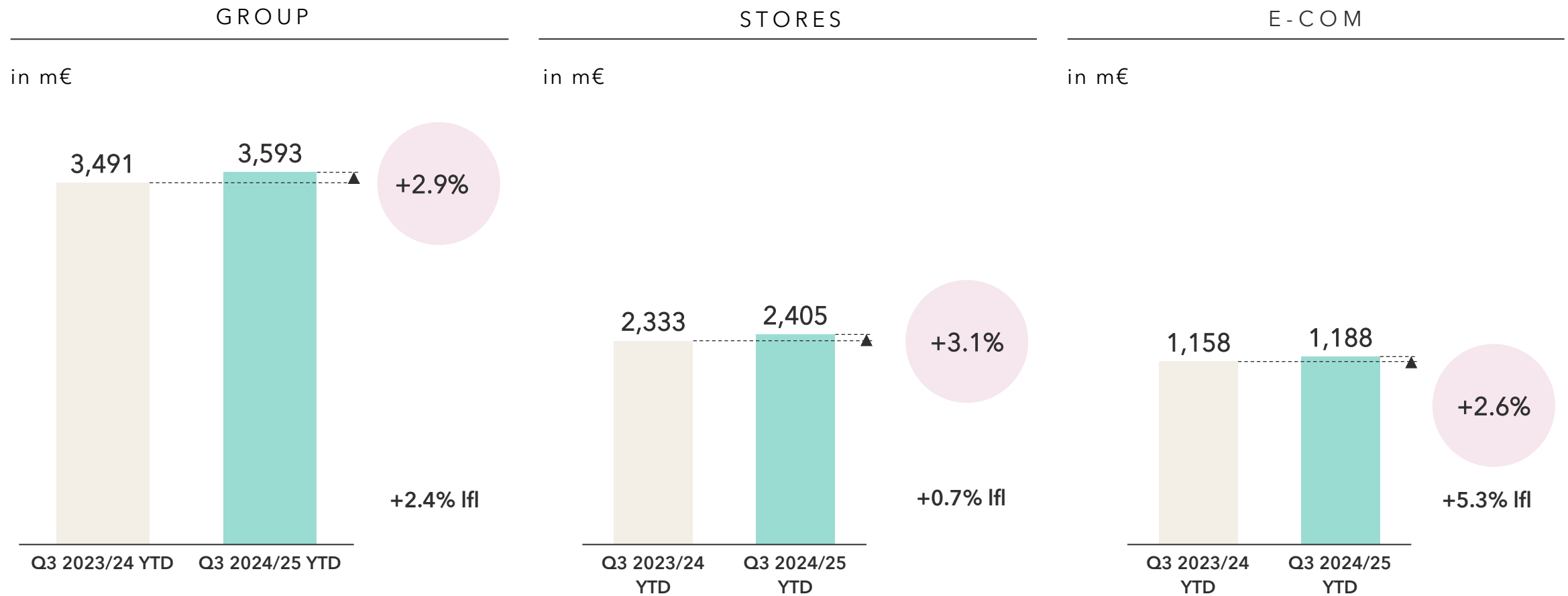
APPENDIX

Douglas Group like-for-like sales development

Quarterly overview

	Q3 2023/24	Q4 2023/24	Q1 2024/25	Q2 2024/25	Q3 2024/25
DACHNL	11.4%	13.1%	5.2%	-4.7%	1.0%
France	4.3%	-0.1%	0.9%	-3.3%	-1.2%
Southern Europe	4.6%	10.7%	5.7%	-0.9%	0.9%
Central Eastern Europe	13.8%	12.6%	10.3%	4.5%	7.6%
NB/PD	-10.2%	7.4%	9.3%	-1.0%	20.4%
Group	8.3%	10.0%	5.3%	-2.4%	2.5%
Stores	7.3%	8.5%	3.6%	-2.4%	-0.7%
E-Com	10.0%	13.0%	8.3%	-2.5%	8.4%

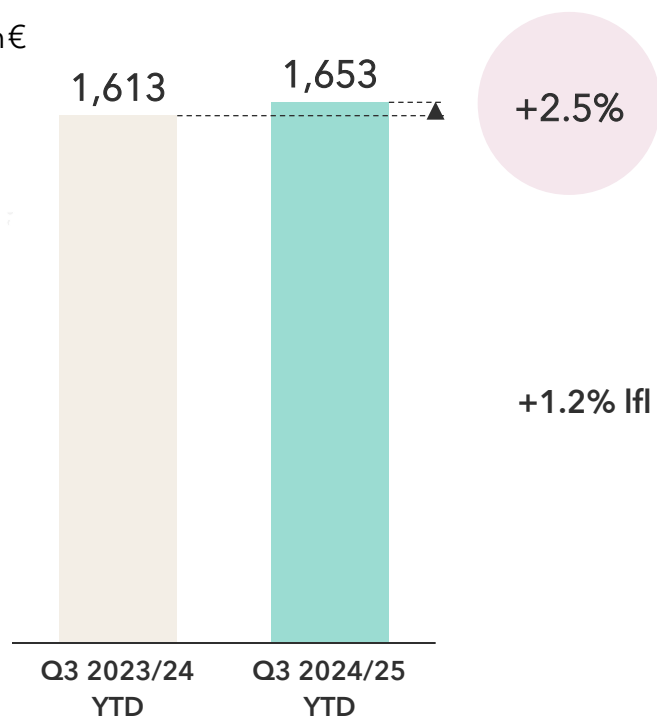
9M 2024/25 net sales by channel



DACHNL 9M 2024/25

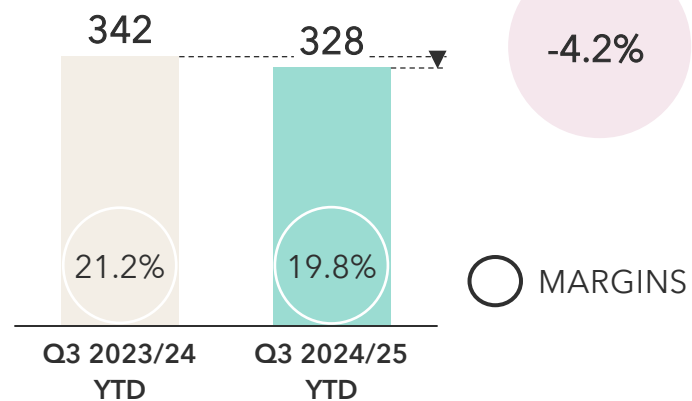
NET SALES

in m€



ADJUSTED EBITDA¹

in m€

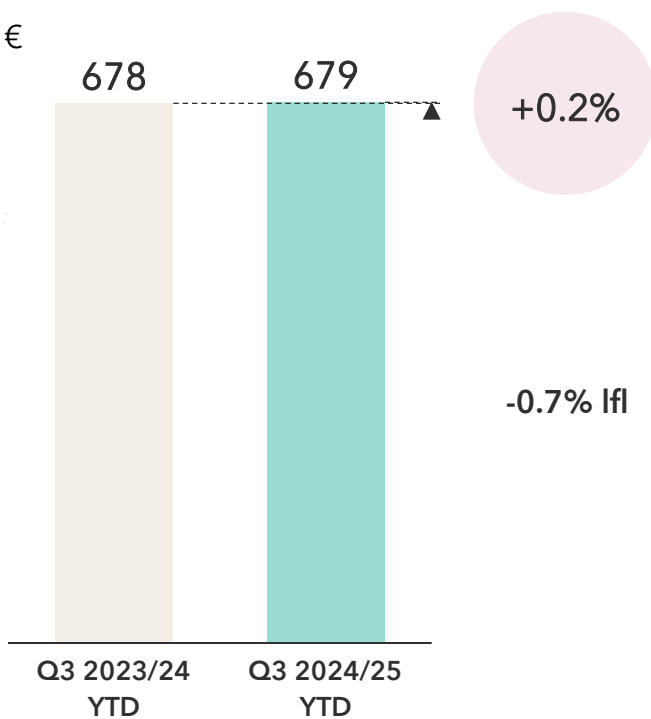


¹ For details on EBITDA adjustments see page 36

France 9M 2024/25

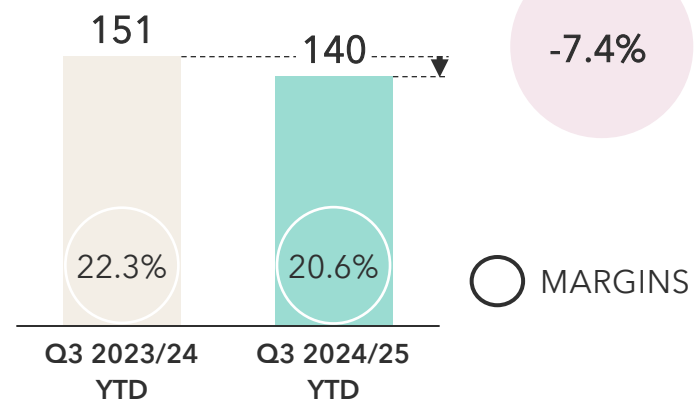
NET SALES

in m€



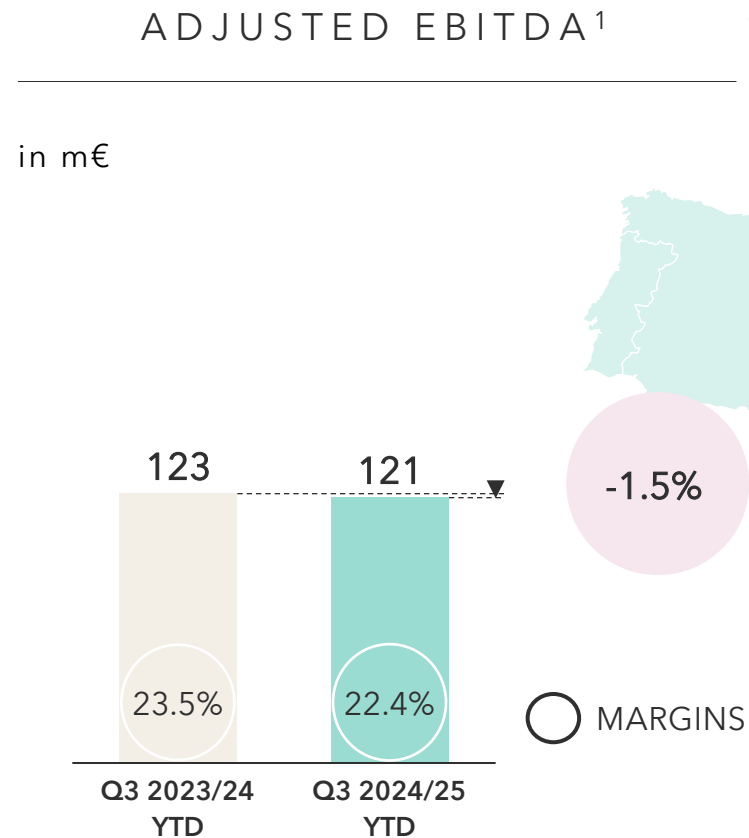
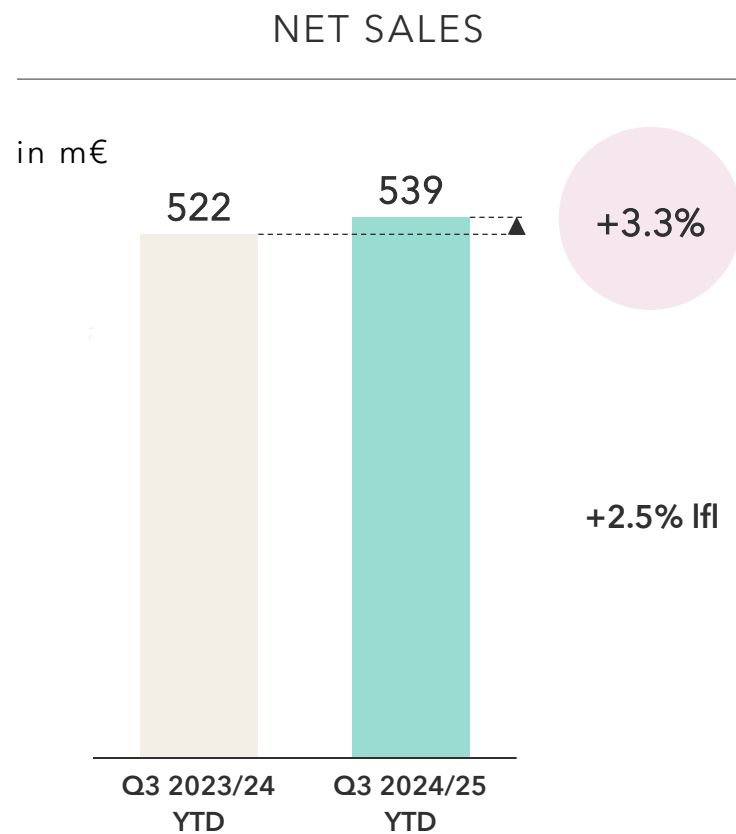
ADJUSTED EBITDA¹

in m€



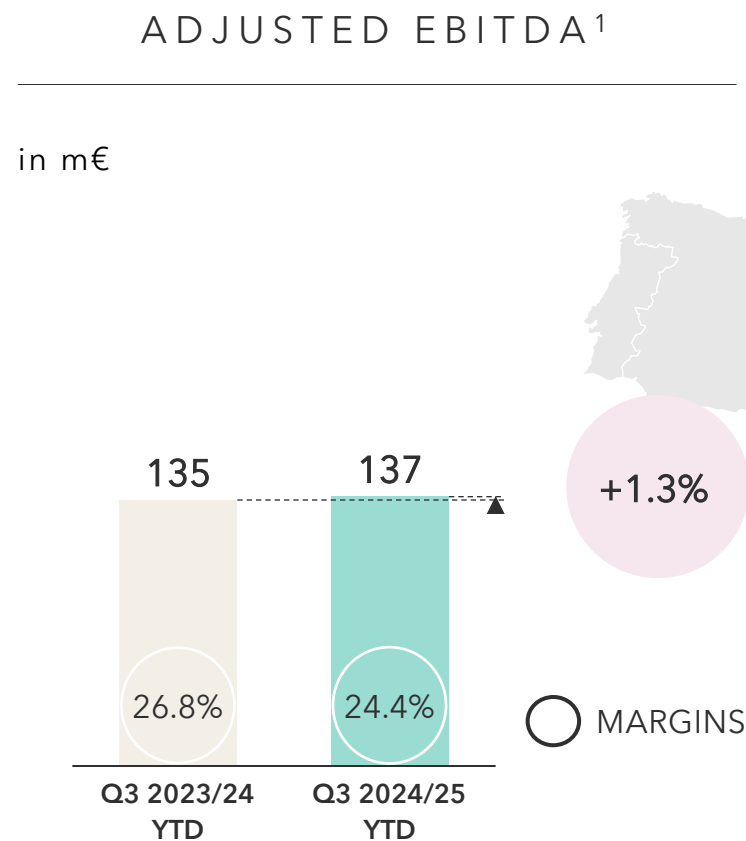
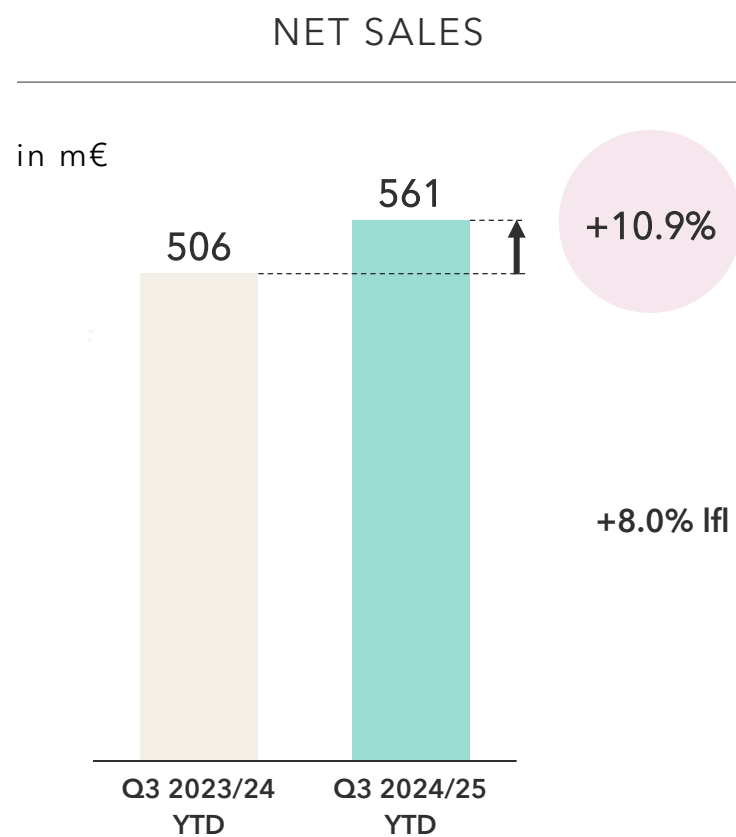
¹ For details on EBITDA adjustments see page 36

Southern Europe 9M 2024/25



¹ For details on EBITDA adjustments see page 36

Central Eastern Europe 9M 2024/25



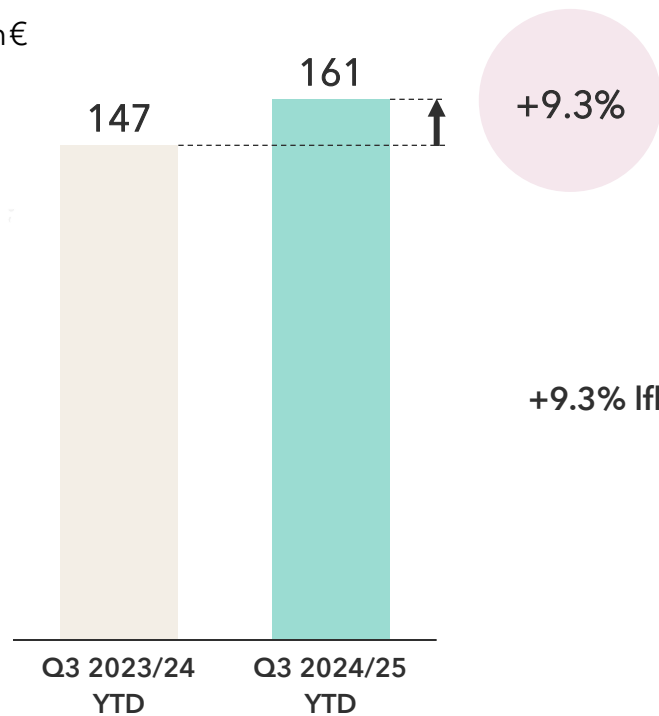
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Parfumdreams/NICHE BEAUTY 9M 2024/25



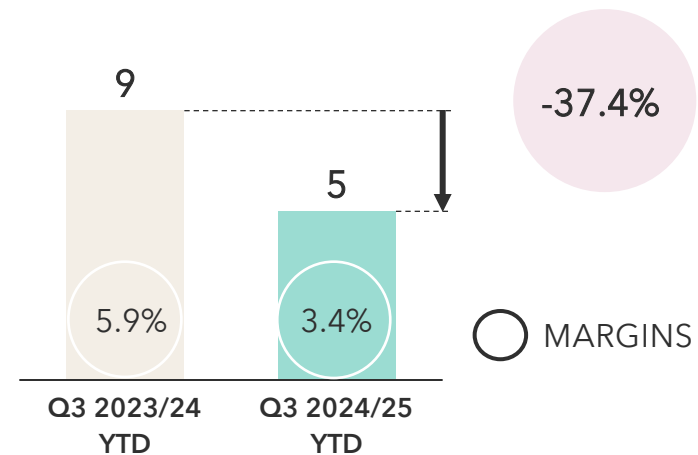
NET SALES

in m€



ADJUSTED EBITDA¹

in m€



¹ For details on EBITDA adjustments see page 36

Selected Segmental KPIs

Q3 2024/25

REPORTED EBITDA

In m€	Q3 2023/24	Q3 2024/25
DACHNL	96.8	94.9
France	29.5	30.0
Southern Europe	30.7	28.1
Central Eastern Europe	36.1	33.5
NB/PD	0.0	0.6
Reconciliation to Group	-40.7	-32.5
Group	152.4	154.6

CAPEX

In m€	Q3 2023/24	Q3 2024/25
DACHNL	9.6	13.6
France	6.7	9.7
Southern Europe	4.0	6.0
Central Eastern Europe	6.3	7.5
NB/PD	0.7	1.0
Reconciliation to Group	8.5	5.5
Group	35.8	43.4

Selected Segmental KPIs

9M 2024/25

REPORTED EBITDA

In m€	Q3 2023/24 YTD	Q3 2024/25 YTD
DACHNL	333.7	327.1
France	143.9	139.2
Southern Europe	123.2	119.8
Central Eastern Europe	134.3	136.0
NB/PD	7.5	5.5
Reconciliation to Group	-165.2	-100.7
Group	577.4	626.7

CAPEX

In m€	Q3 2023/24 YTD	Q3 2024/25 YTD
DACHNL	19.9	31.2
France	15.5	26.2
Southern Europe	10.4	11.0
Central Eastern Europe	14.8	16.5
NB/PD	2.0	2.8
Reconciliation to Group	17.3	14.4
Group	80.0	102.0

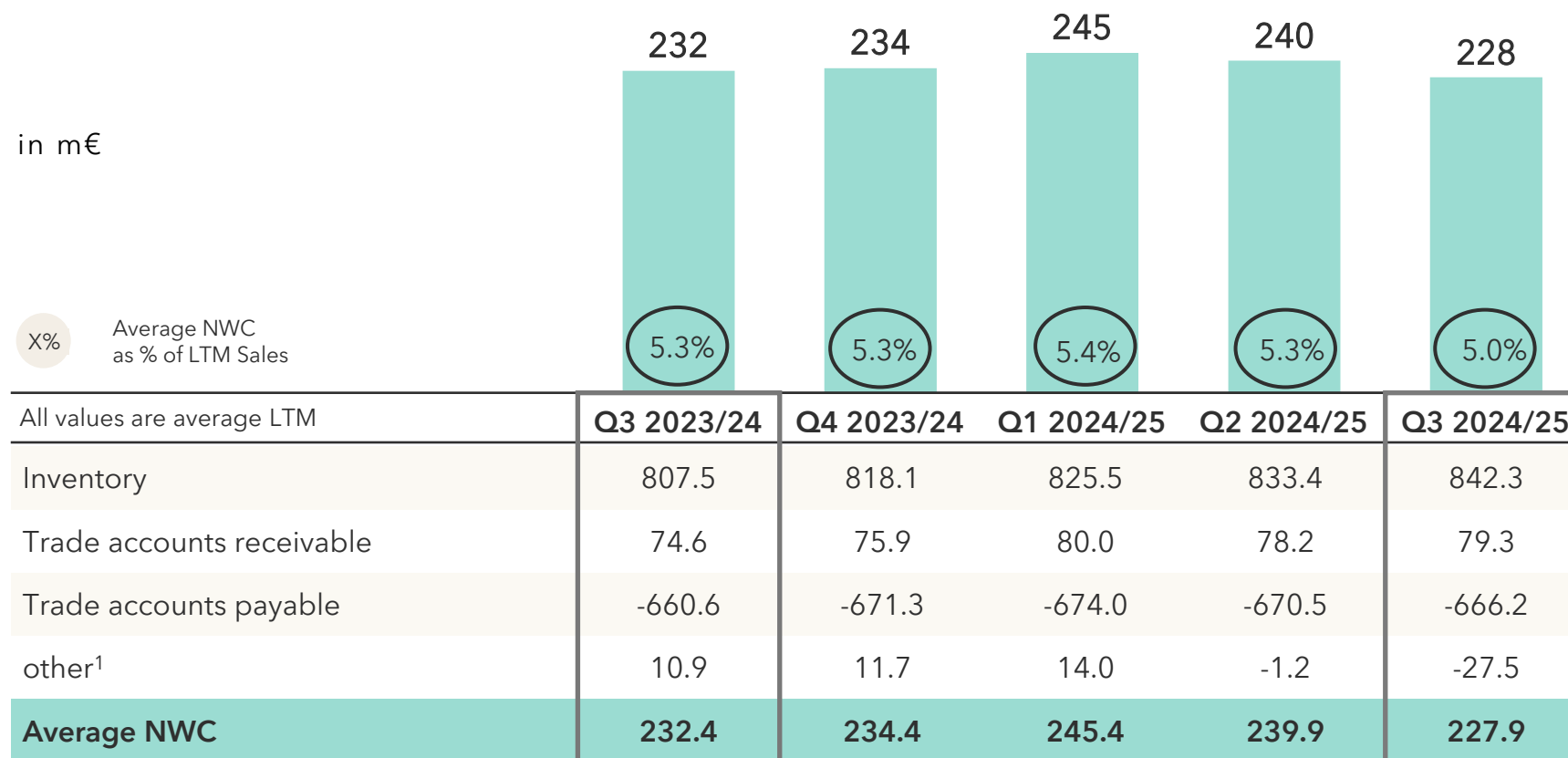
Adjustments to EBITDA

Q3/9M 2024/25

in m€	Q3 2023/24	Q3 2024/25	Q3 2023/24 YTD	Q3 2024/25 YTD
Reported EBITDA	152.4	154.6	577.4	626.7
M&A	5.5	0.0	10.5	-0.6
Restructuring	-1.4	-0.5	-1.7	0.1
Strategic initiatives	7.3	4.0	15.6	7.9
Other	-1.0	0.0	55.2	0.0
Adjusted EBITDA	162.9	158.2	657.1	634.1

Development of Average Net Working Capital

As of 30 June 2025



As from Q2 2024/2025, Douglas 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 to improve on long-term liquidity, optimize working capital and enhance cash flow.

¹ 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 and €40,2m in Q3 2024/25.

P&L 9M 2024/25

in m€	Q3 2023/24 YTD	Q3 2024/25 YTD	Δ %
Net sales	3,491.1	3,593.5	2.9%
Cost of raw materials, consumables and supplies and merchandise	-1,895.9	-1,994.7	5.2%
Gross profit	1,595.3	1,598.7	0.2%
Gross profit margin	45.7%	44.5%	-1.2ppts
Net operating expenses	-1,017.8	-972.1	-4.5%
Reported EBITDA	577.4	626.7	8.5%
Adjustments	79.7	7.4	-90.7%
Adjusted EBITDA ¹	657.1	634.1	-3.5%
Adjusted EBITDA margin ¹	18.8%	17.6%	-1.2ppts
Amortization/depreciation/impairment	-255.9	-285.4	11.5%
Reported EBIT	321.5	341.3	6.2%
Financial result	-260.4	-97.7	-62.5%
Income taxes	-48.9	-82.3	68.4%
Net income	12.2	161.3	1,217.4%

¹ For details on EBITDA adjustments see page 36

Cash flow statement 9M 2024/25

In m€	Q3 2023/24 YTD	Q3 2024/25 YTD
Net cash flow from operating activities	552.8	525.9
Net cash flow from investing activities	-87.6	-113.1
Free cash flow	465.2	412.8
Net cash flow from financing activities	-623.0	-418.9
Net change in cash and cash equivalents	-157.8	-6.2
Cash & cash equivalents at beginning of period	262.3	98.9
Net change in cash and cash equivalents due to currency translation	1.7	0.1
Cash and cash equivalents at the end of the reporting period	106.2	92.9

Financing structure

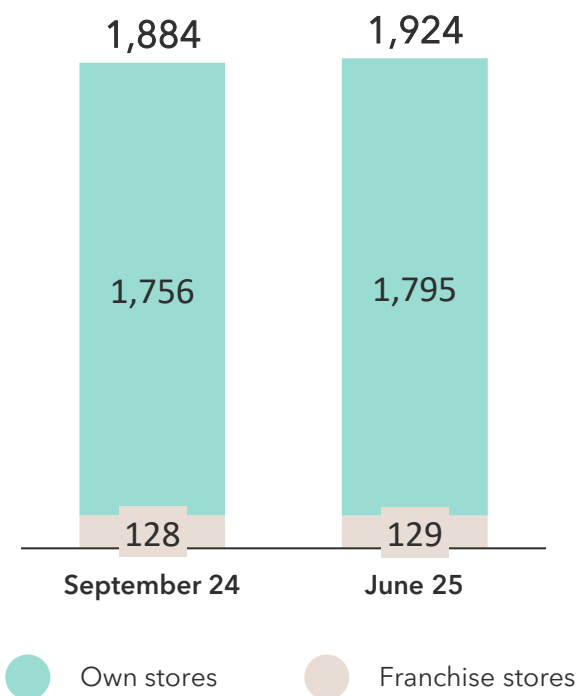
As of 30 June 2025

Carrying amounts	m€	x Adj. EBITDA	Maturity	Pricing
Cash and Equivalents	92.9			
RCF (€350m Volume)	0		Mar 29	E+2.00%
Term Loan	801.1		Mar 29	E+2.25%
Promissory loan (Schuldscheindarlehen)	201.7		2028-2032	E+1.75% - E+1.95%
IFRS 16 Liabilities	1,209.2			
Net Debt incl. IFRS 16 Liabilities	2,133.0	2.7x		

Douglas Group store network

As of 30 June 2025

NUMBER OF STORES



DEVELOPMENT

	31 March 2025 30 June 2025
Store openings	24
Store closures	1
Total	23

Store openings:

7 stores in DACHNL (DE, NL, BE), 2 in France, 4 in SE (IT, HR), 9 in CEE (PL, BG, CZ, RO), 1 franchise Store in France and 1 franchise Store in NL

Store closures:

1 in DACHNL (NL)



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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