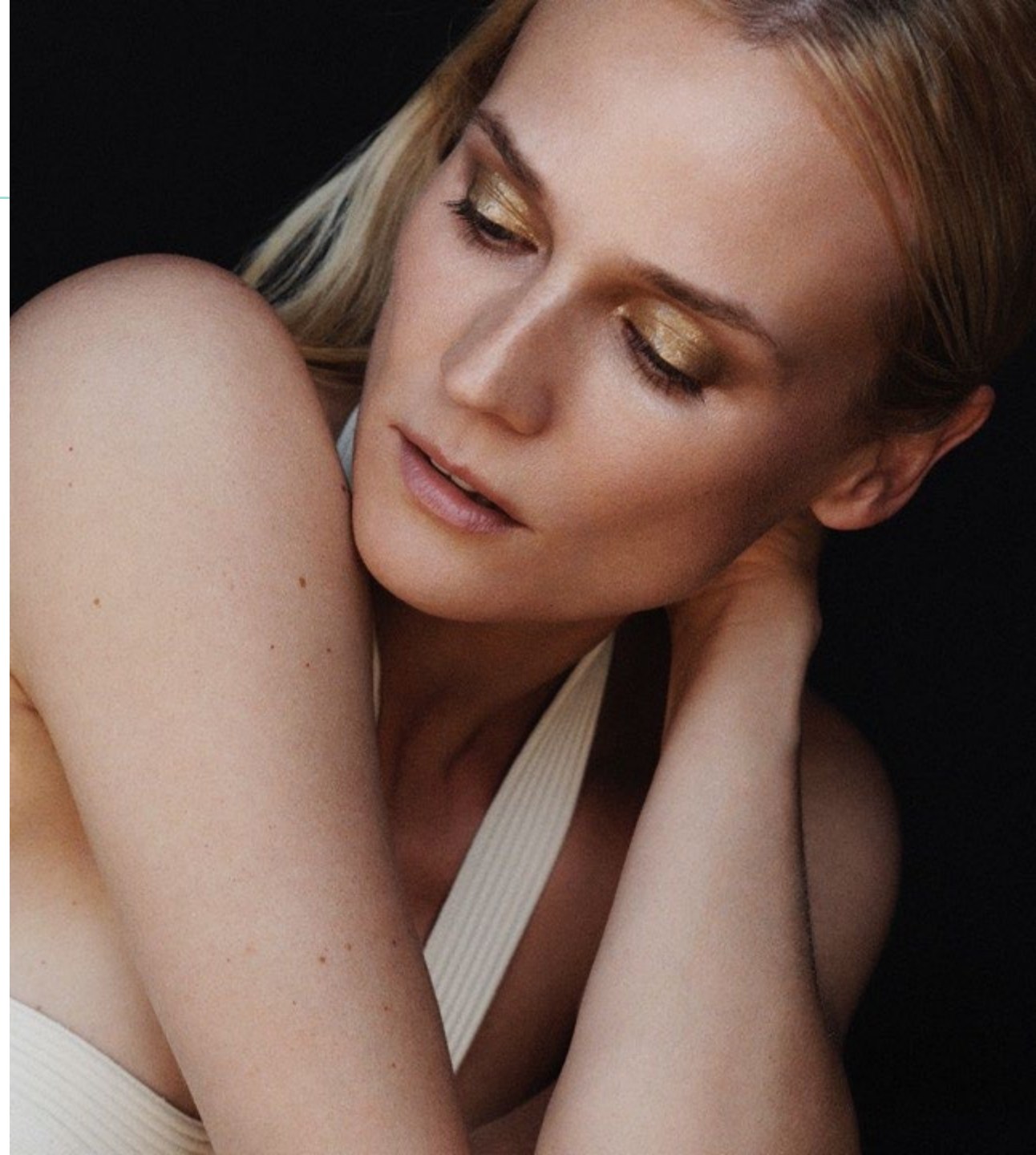


INVESTOR PRESENTATION

September 2025





CONTENT

01	DOUGLAS AT A GLANCE	3
02	BUSINESS MODEL AND STRATEGY	7
03	Q3 FINANCIALS	37
04	APPENDIX	51



DOUGLAS AT A GLANCE

#1 OMNICHANNEL PREMIUM BEAUTY DESTINATION IN EUROPE

KEY STATS FY 2023/24

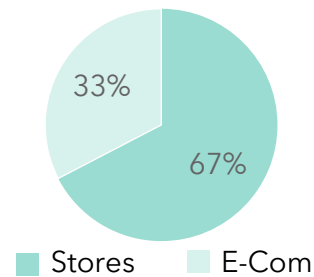
- Omnichannel operations in **22** European countries
- **99%** Brand awareness¹
- **€4.5bn** Sales (net)²
- **€808.6m** Adj. EBITDA^{2,3} / **18.2%** Adj. EBITDA Margin^{2,3}
- **€1.5bn** E-Com sales (net)²
- **+21%** E-Com sales (net) CAGR L8Y⁴
- **1,884** Stores⁵ / 34 new stores (net) in FY 23/24A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

KEY STATS 9M 2024/25

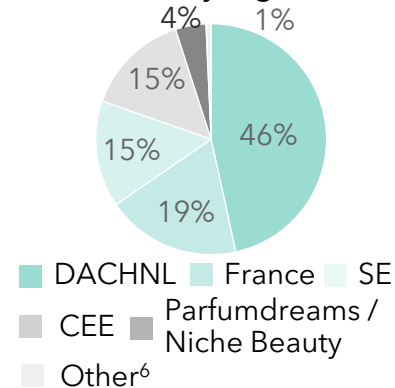
- **€3.6bn** Sales (net)¹²
- **€634.1m** Adj. EBITDA^{3,12} / **17.6%** Adj. EBITDA Margin^{3,12}
- **€1.2bn** E-Com sales (net)¹²

DOUGLAS GROUP LEADING PRESENCE

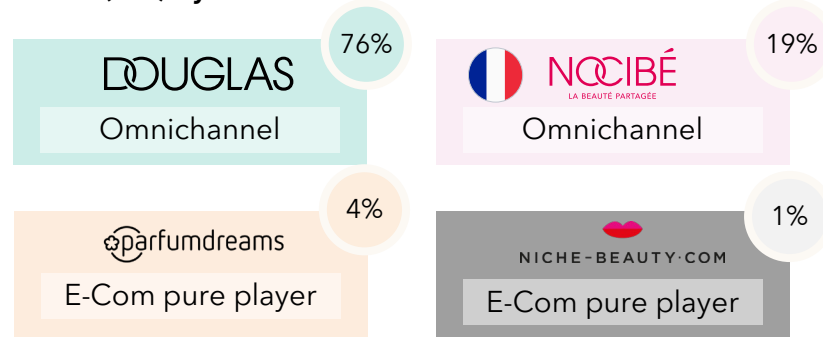
Sales (net) by channel²



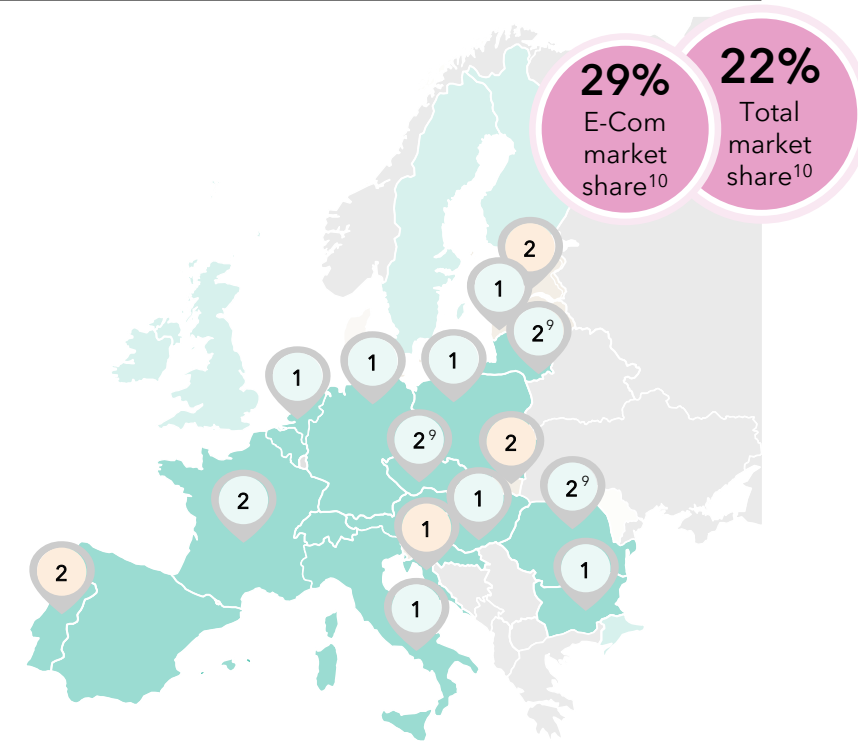
Sales (net) by segment²



Sales (net) by brand⁷



EUROPEAN MARKET LEADER



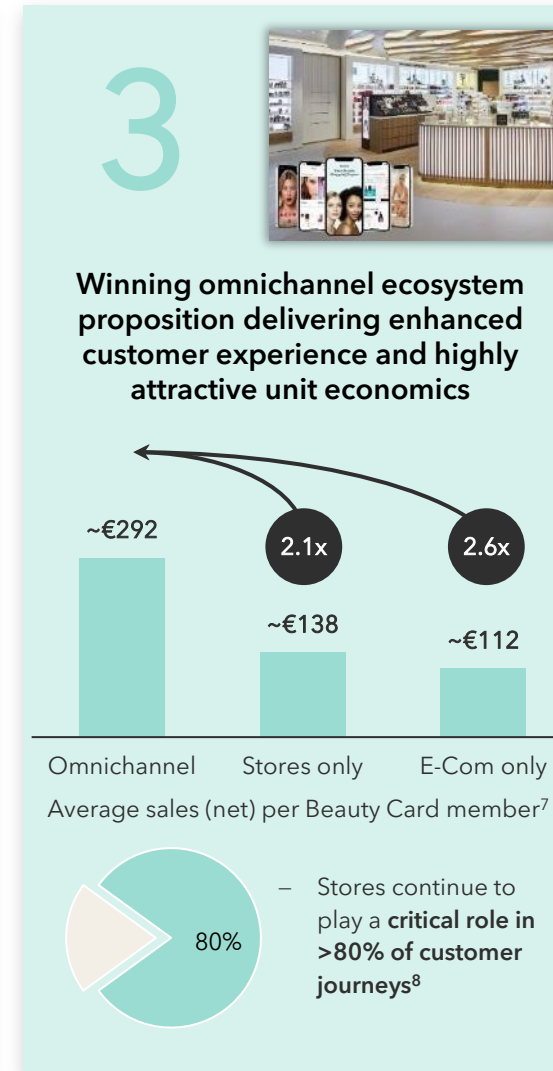
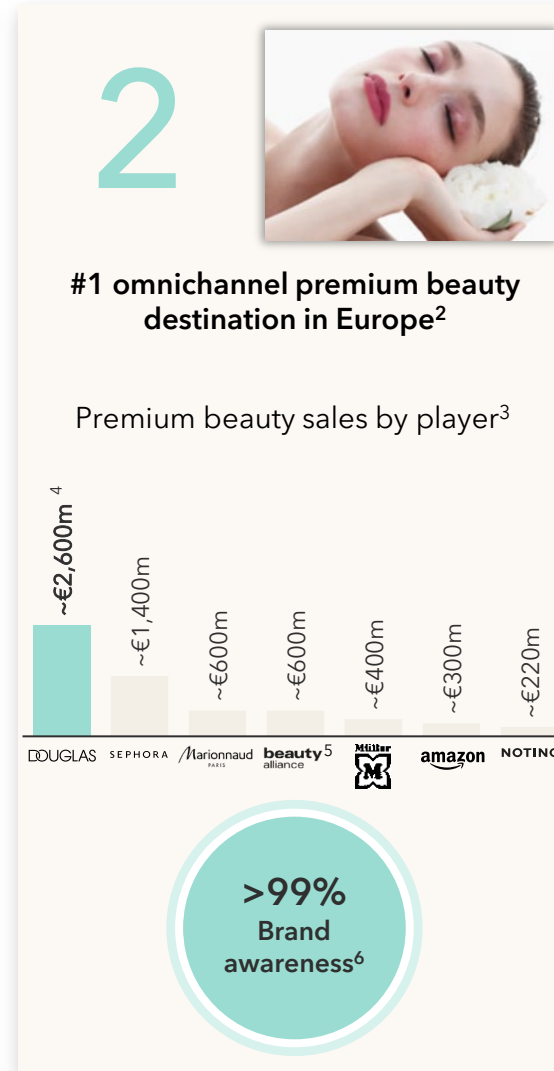
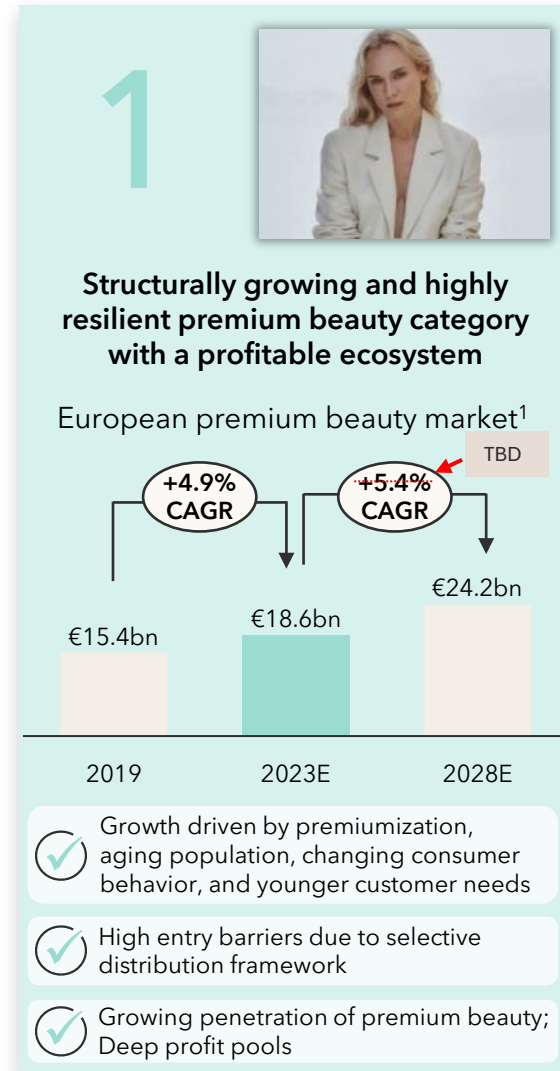
Market position in respective country⁸

■ Omnichannel ■ E-Com only¹¹ ■ Company estimates

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

Note: 1) OC&C consumer survey (2023) DE: % Respondents, LTM to the following customer survey question (OC&C 2023): "Please select all providers that you are aware of that sell [product]" (Selected competitors only) 2) Financial figures as of 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 9M 24/25

THE DOUGLAS EQUITY STORY (1/2)



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

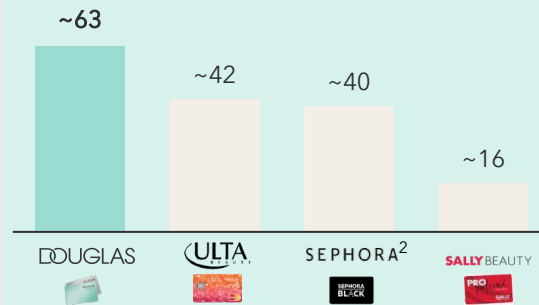
THE DOUGLAS EQUITY STORY (2/2)

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

65% Free Cashflow Conversion
in 9M 24/25

GUIDANCE 2024/25

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

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**

8

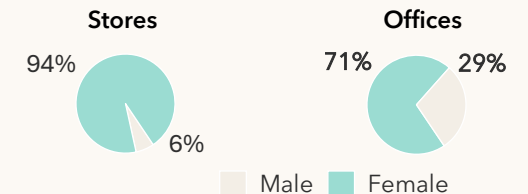


Management team with clear strategy and strong execution track record

Leader in diversity



Gender ratios in stores and in offices⁴



~16.6k highly motivated beauty advisors⁵

- 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; except Douglas Beauty Card Data is from 30.06.2025 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

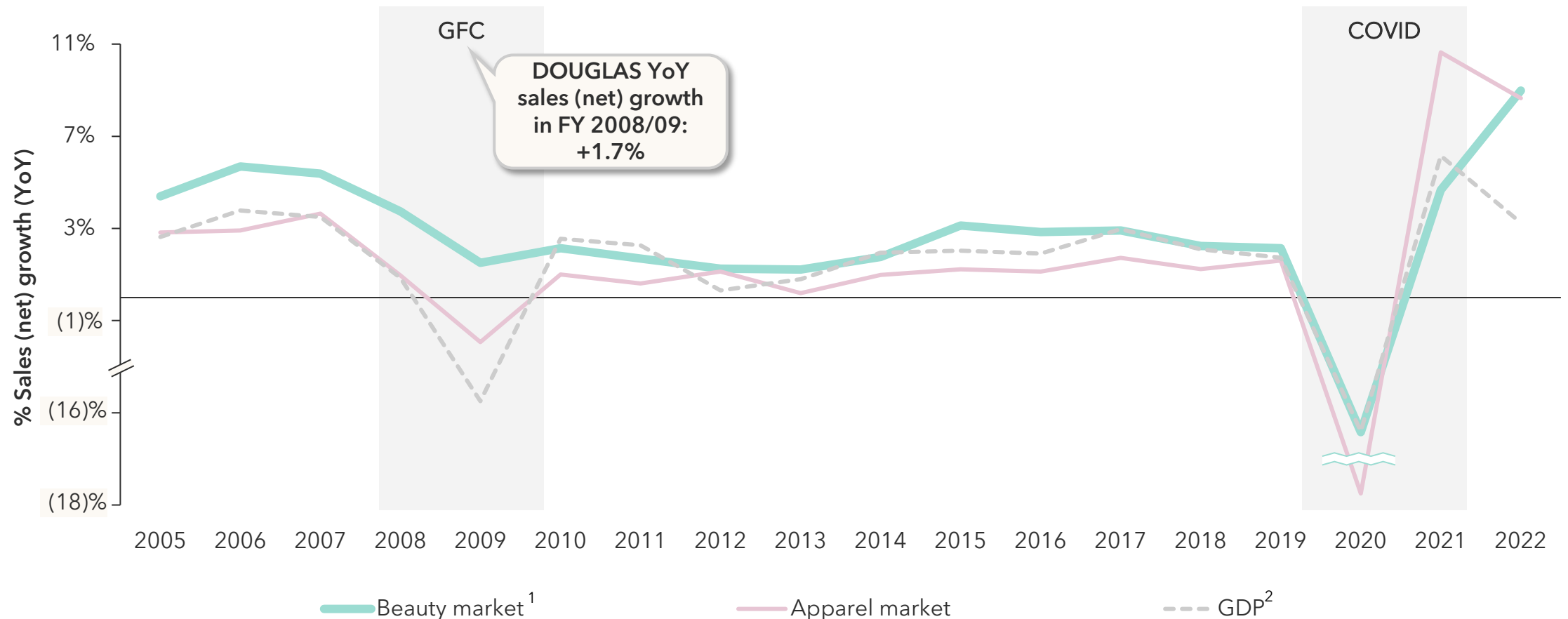


INVESTMENT HIGHLIGHTS

GROWING AND RESILIENT PREMIUM BEAUTY MARKET

STRUCTURALLY GROWING AND HIGHLY RESILIENT BEAUTY CATEGORY THROUGH THE CYCLE

EUROPEAN MARKETS OVER TIME

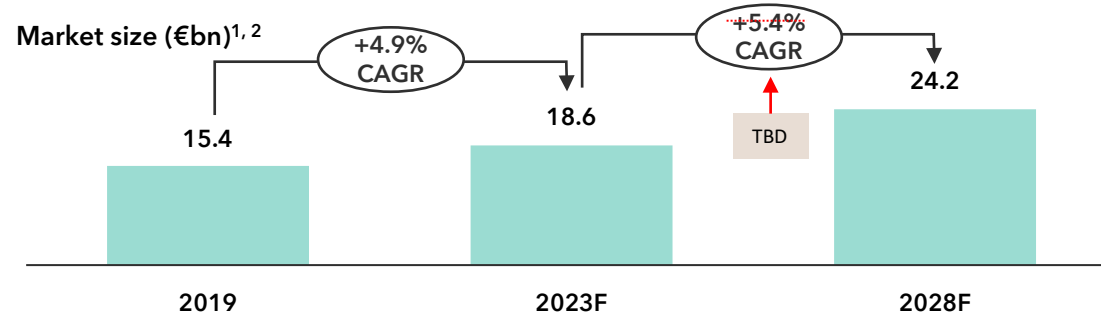


Source: OC&C analysis (2023), Company information

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

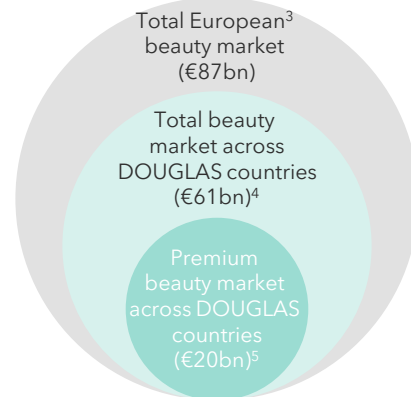
DOUGLAS OPERATES IN THE PREMIUM BEAUTY MARKET WITH SELECTIVE ASSORTMENT

EUROPEAN PREMIUM BEAUTY MARKET IS STRUCTURALLY GROWING

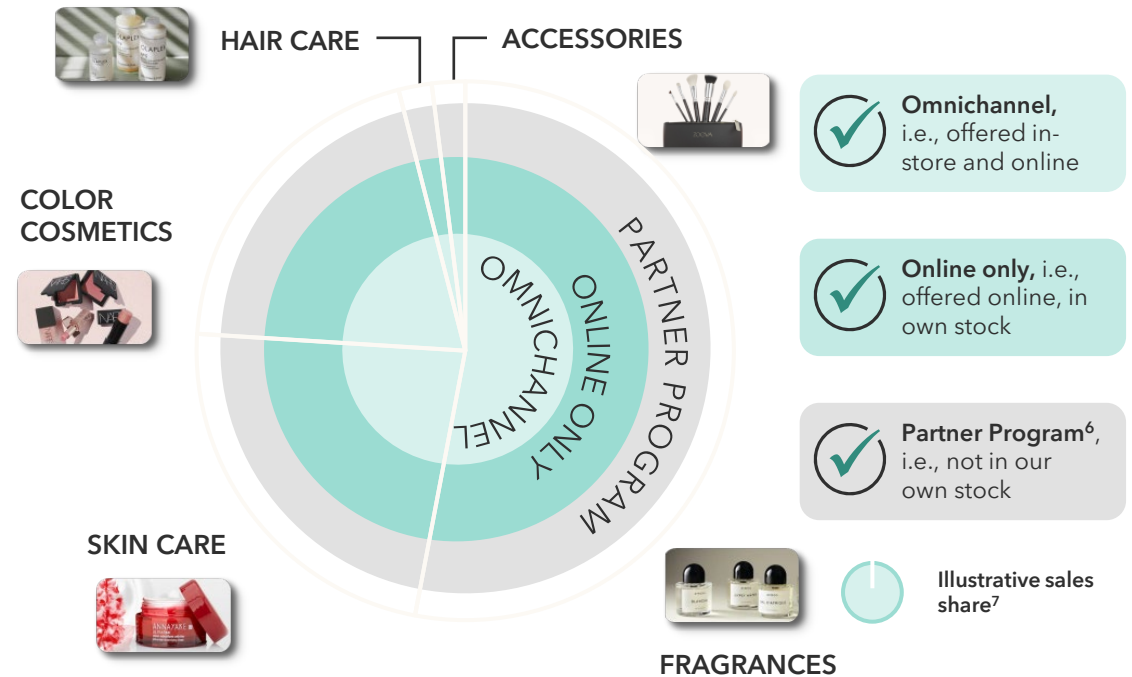


ILLUSTRATIVE MARKET OVERVIEW, 2022

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)

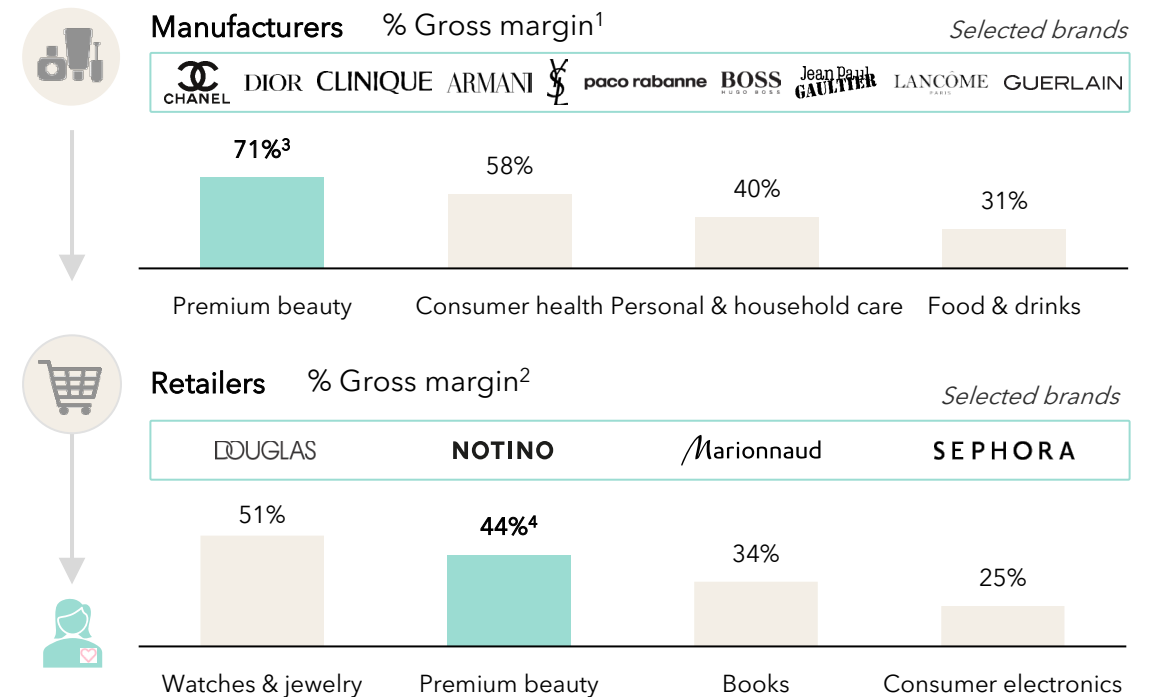
Note: Example logos (not exhaustive) 1) Brand segmentation to illustrate DOUGLAS focus, illustration differs from European premium beauty market definition which comprises luxury/niche and prestige 2) Corresponds to "prestige" as per OC&C categorization 3) Not included in European premium beauty market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

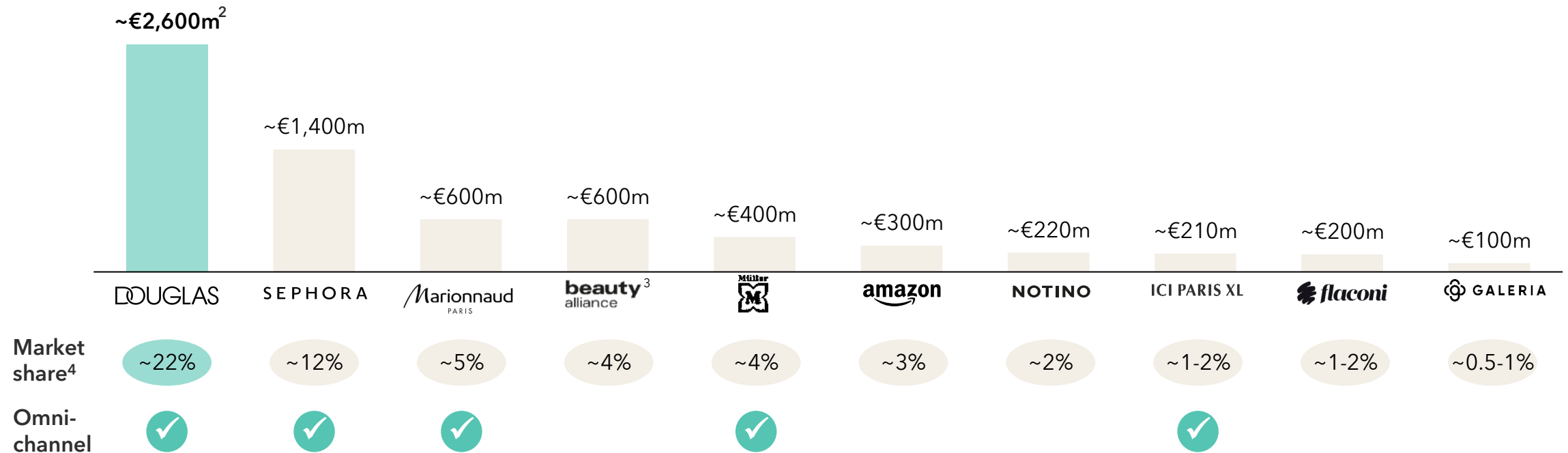


INVESTMENT HIGHLIGHTS

#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



INVESTMENT HIGHLIGHTS

WINNING OMNICHANNEL ECOSYSTEM

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

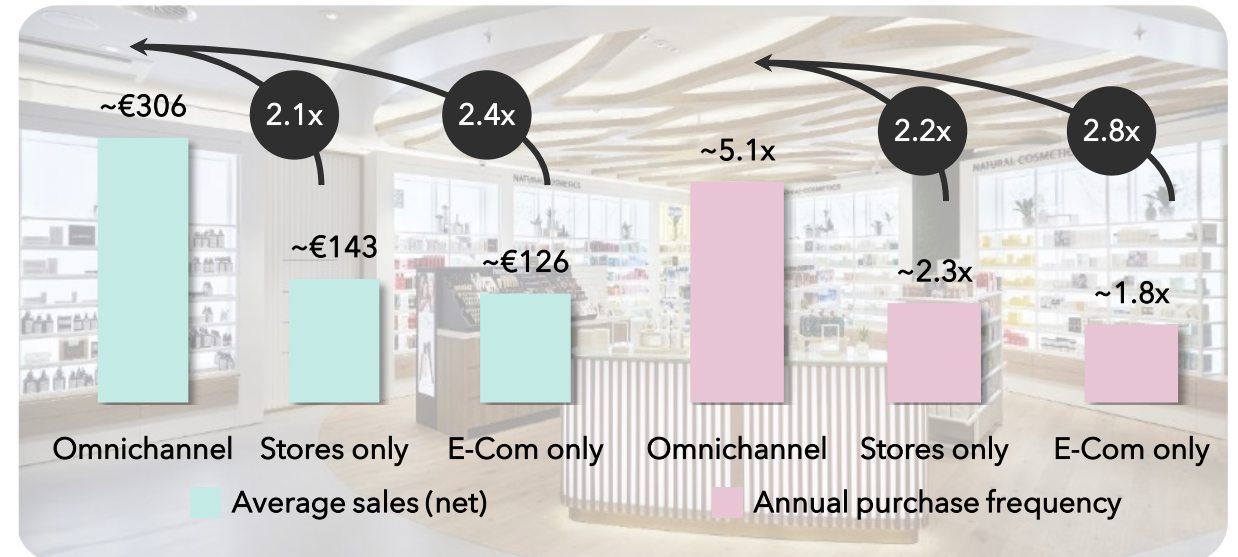
STORES CONTINUE TO PLAY A ROLE IN >80%
OF CUSTOMER JOURNEYS

% 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

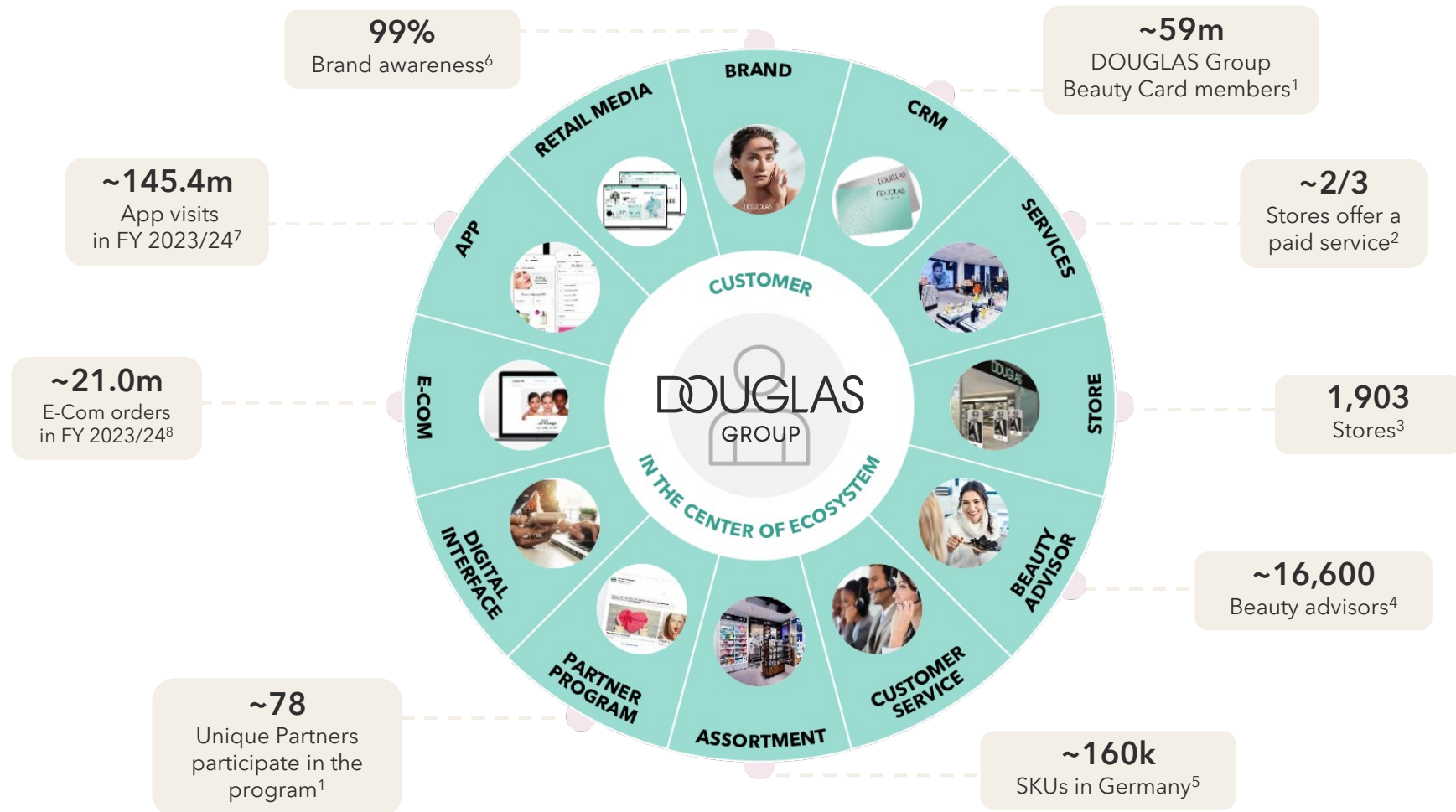


Actively developing single channel buying customers into omnichannel buying customers through visibility and promotion of stores in the E-Com world and vice versa, thereby increasing share of wallet

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



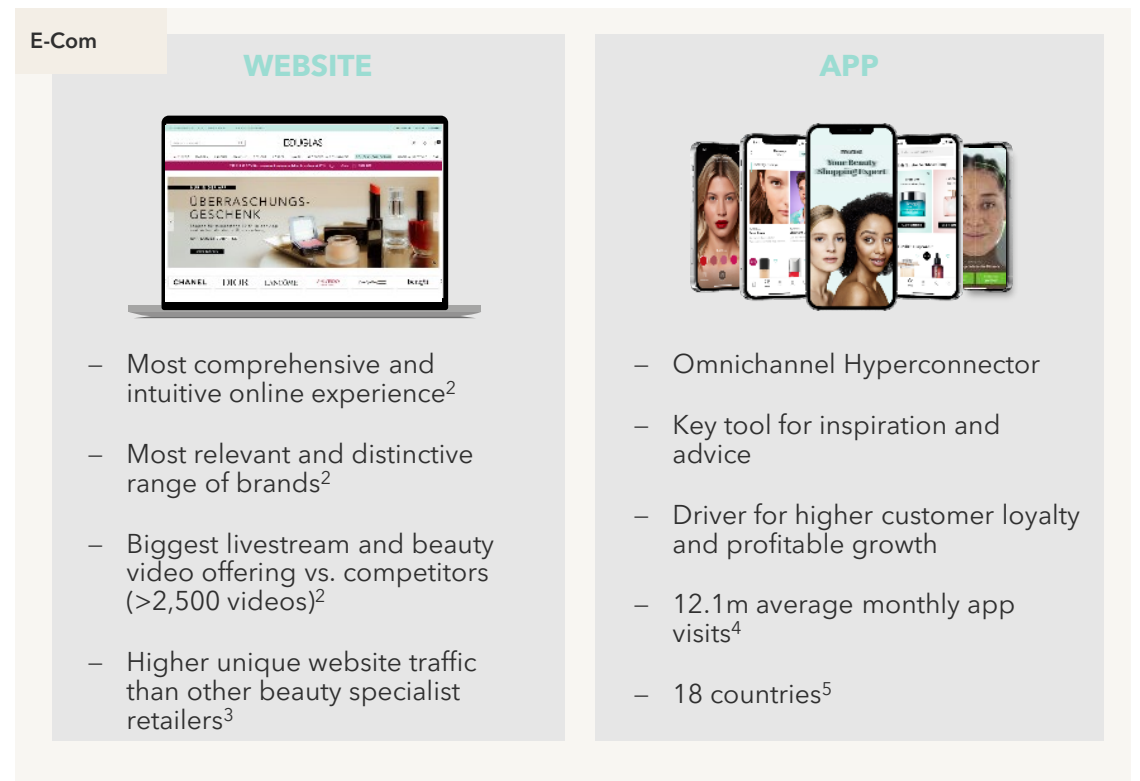
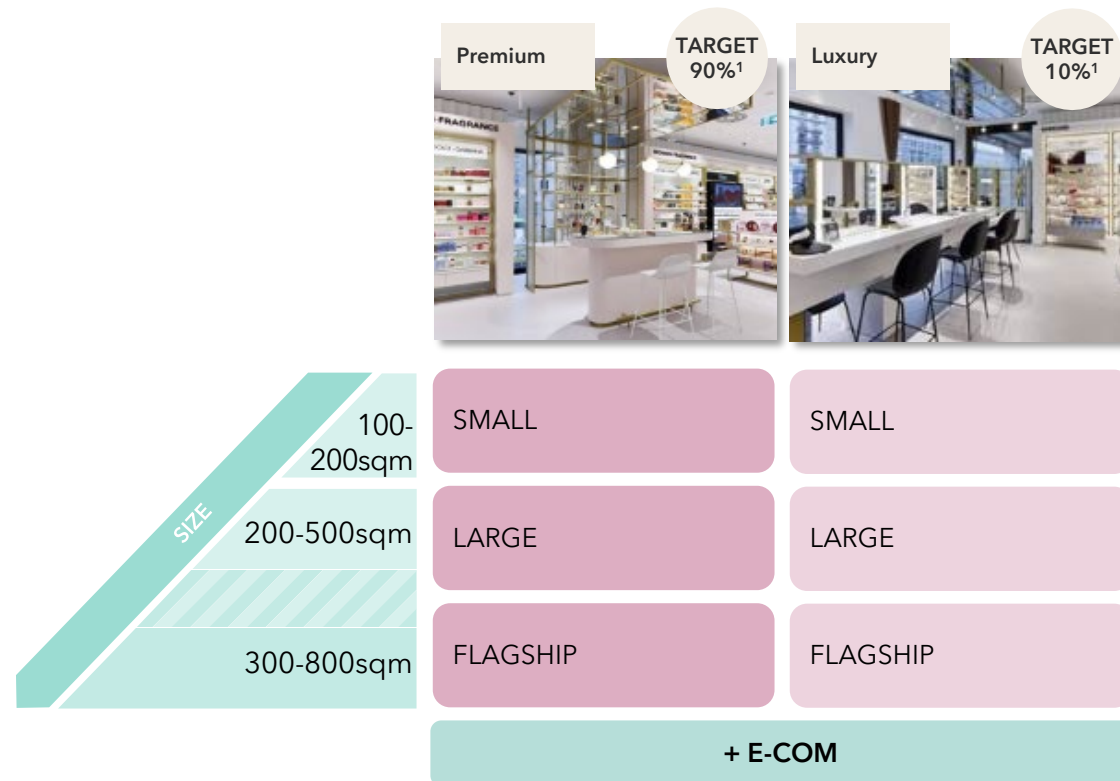
Source: Company information

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...

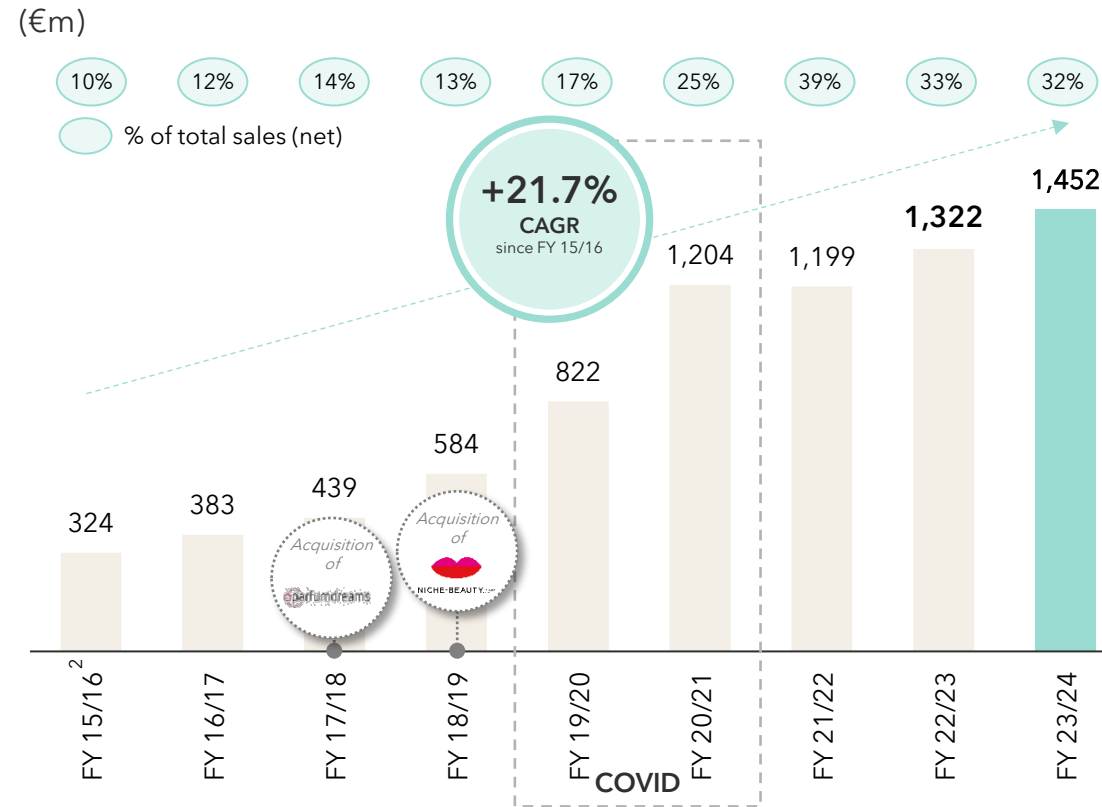
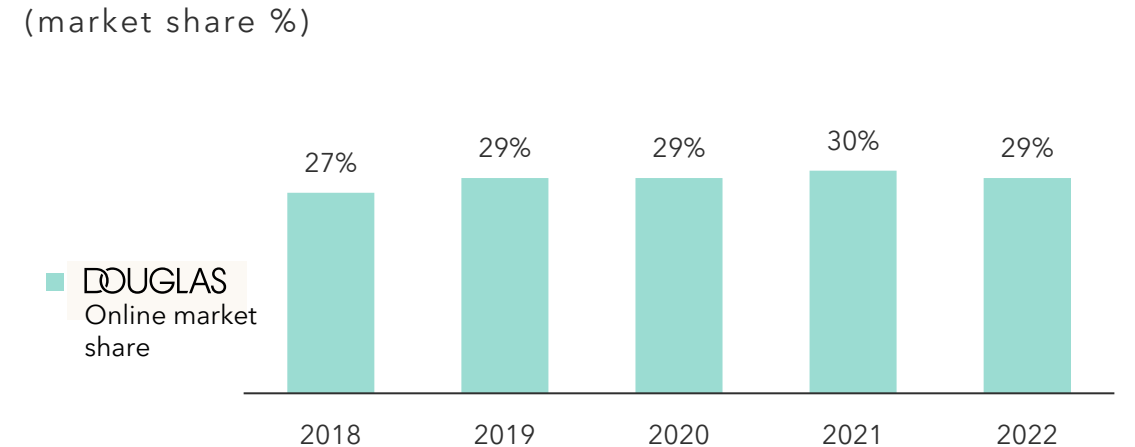
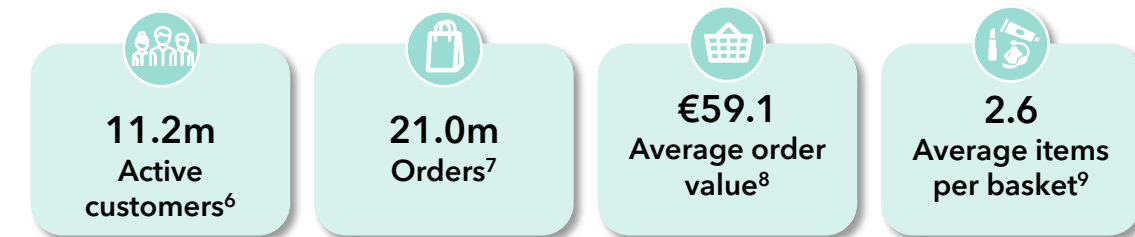
... AND E-COM WITH CONTENT-LED AND INNOVATIVE DIGITAL APPROACH



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)

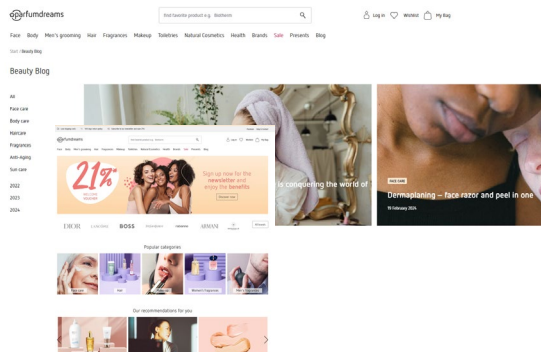
Note: 1) Includes Disapo, acquired in FY 21/22 2) Refers to unaudited pro forma consolidated statement of comprehensive income of Kirk Beauty One GmbH (for the period from April 10, 2015 through September 30, 2015) and Beauty Holding Zero GmbH (for the period from October 1, 2014 through July 31, 2015). 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

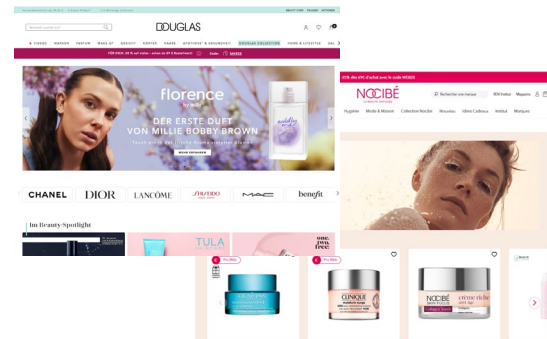
From price entry to high-end luxury



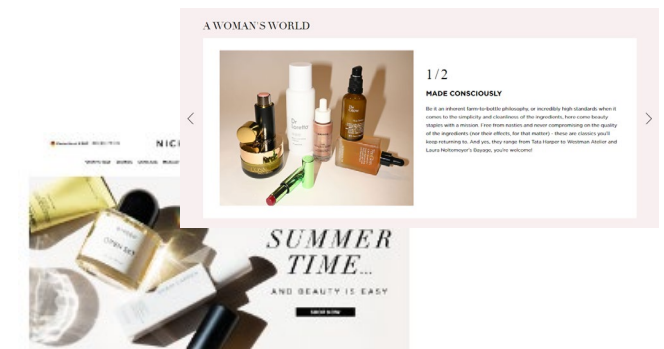
Offering everyday **best price** to capture price sensitive customers with lean and standardized international model



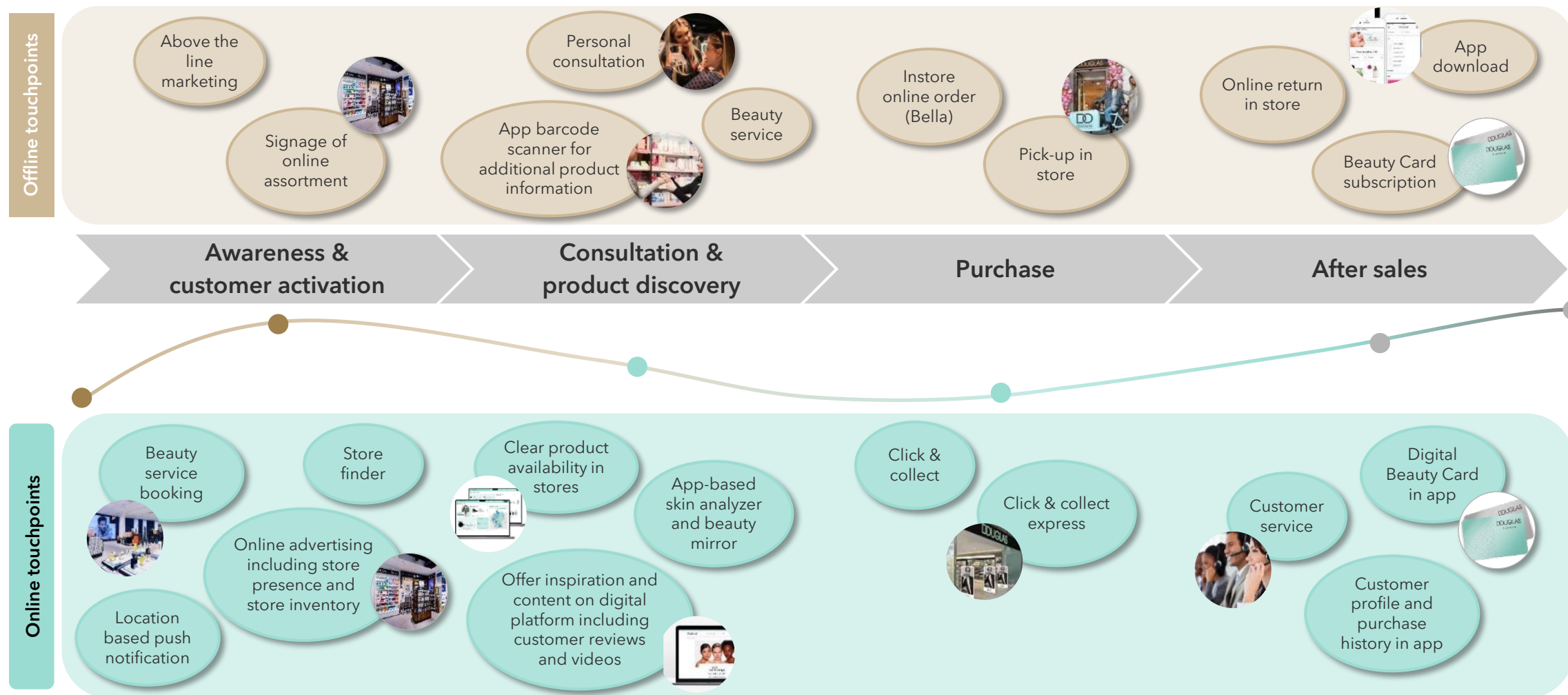
Premium omnichannel players



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



SEAMLES INTEGRATION OF OFFLINE AND ONLINE TOUCHPOINTS

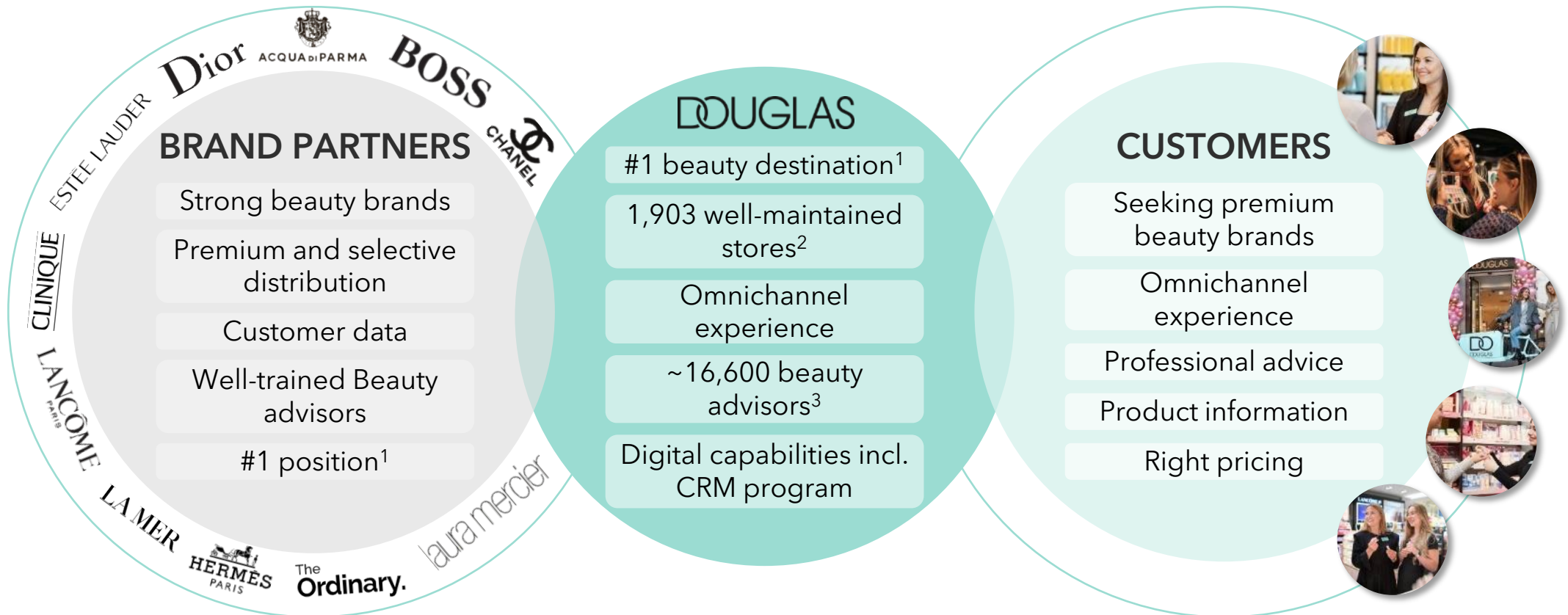




INVESTMENT HIGHLIGHTS

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
DERMACOSMETICS

one.
two.
free!

JARDIN
Bohème



Democratization of premium cosmetics

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

Capitalization of selected growth segments

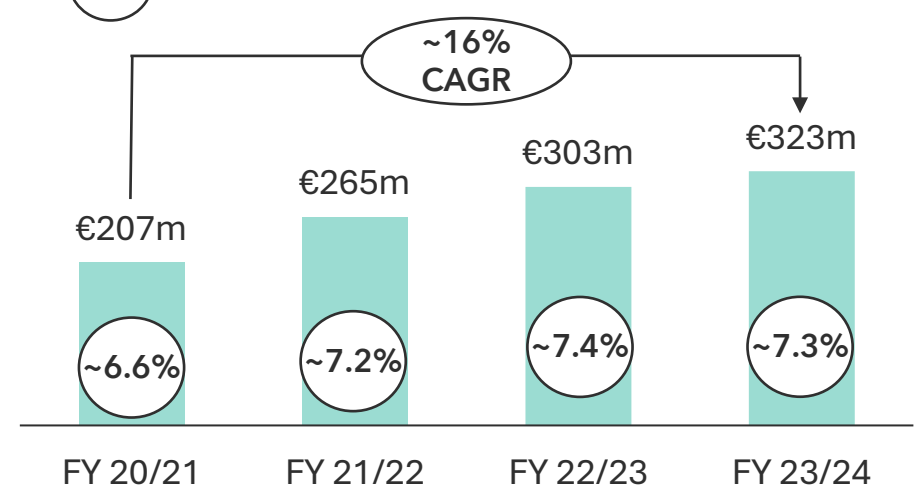
- Focus on 'specialist face care' & fragrance
- Tapping additional profit pools



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

HIGH-MARGIN FINANCIAL PROFILE

X% DOUGLAS Group sales (net) 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

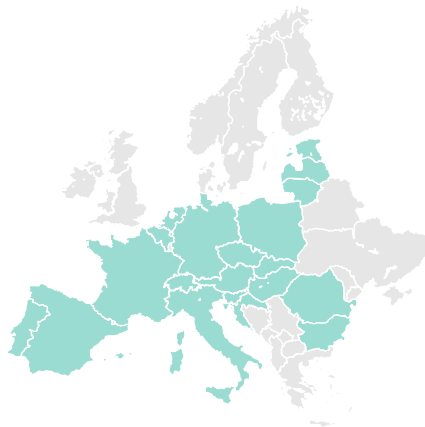
- Successfully scaled up partner program
- Live in 10 countries¹, 78 partners¹
- GMV share in the range of 4%-10% depending on the markets



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



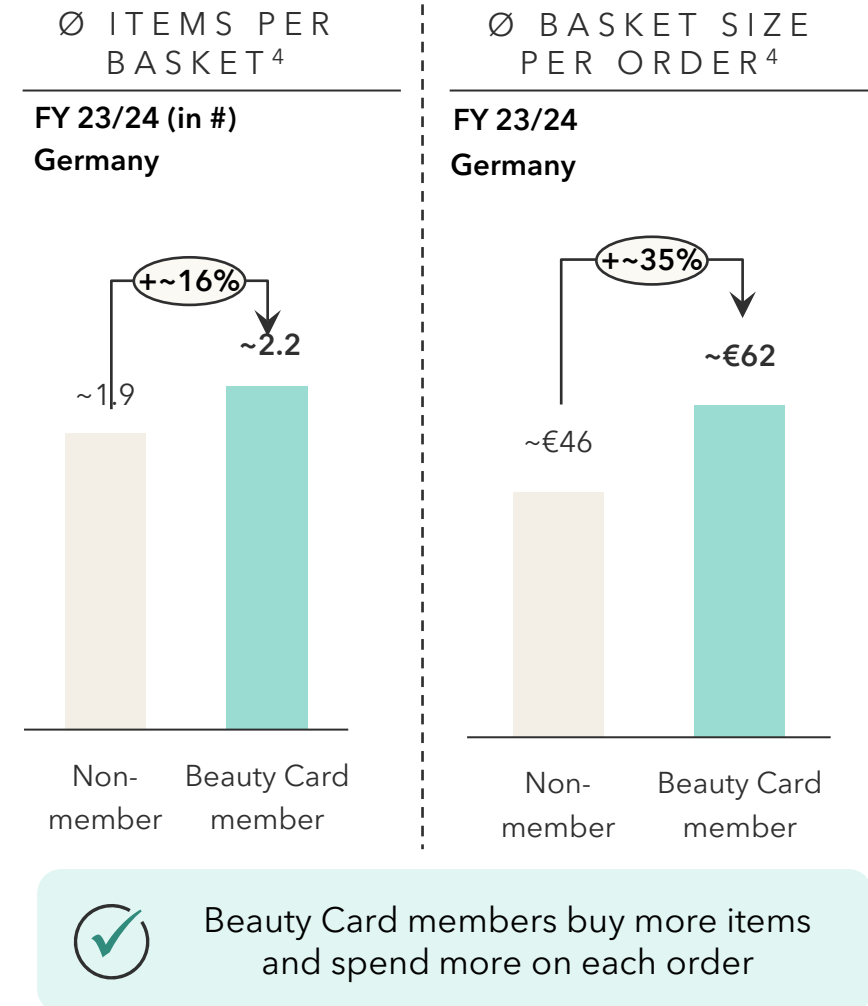
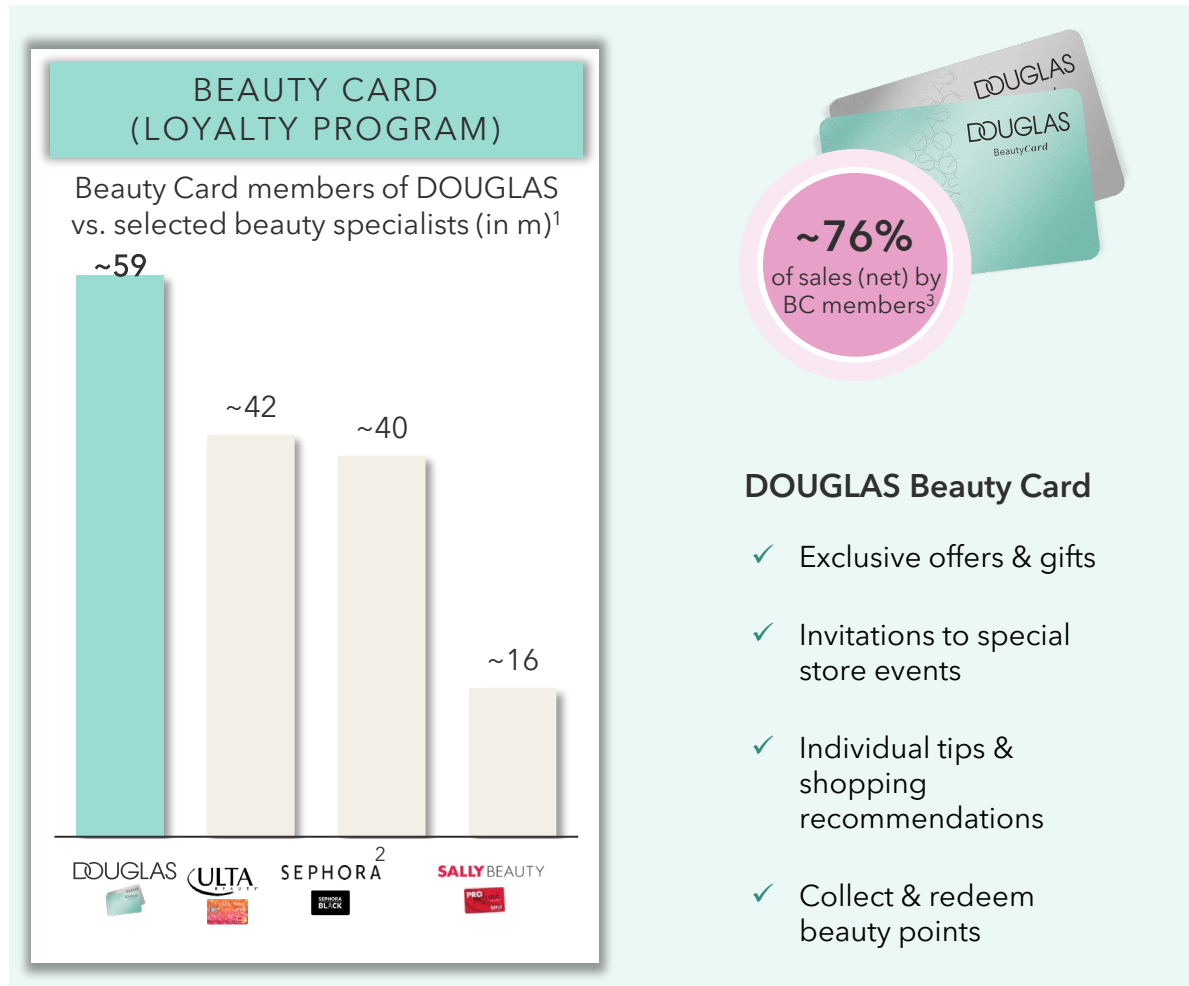
Boost core business through additional traffic and better development of best customer segments



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%

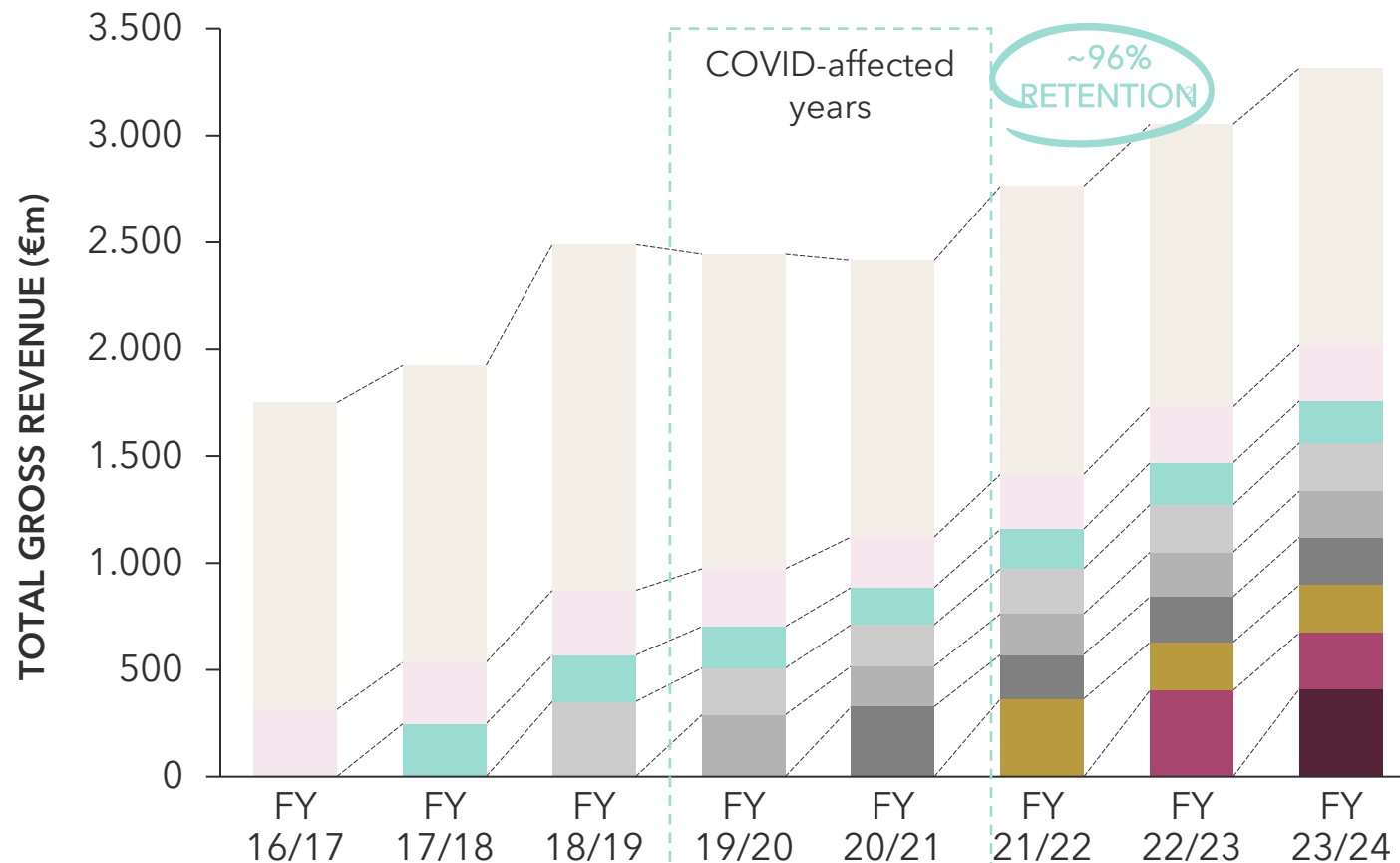
75%

77%

75%

74%

75%



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

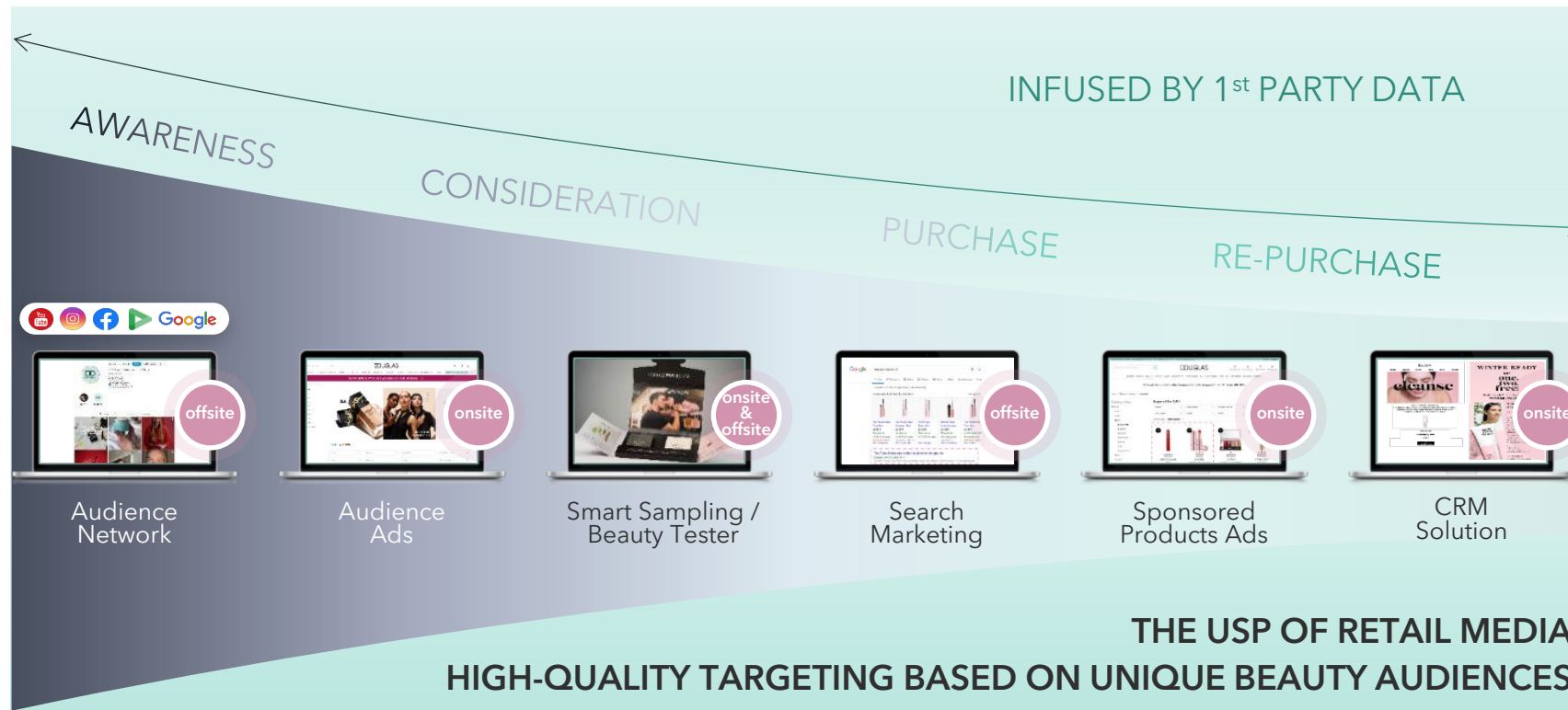


Cohorts show relatively stable contribution over time



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

"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

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

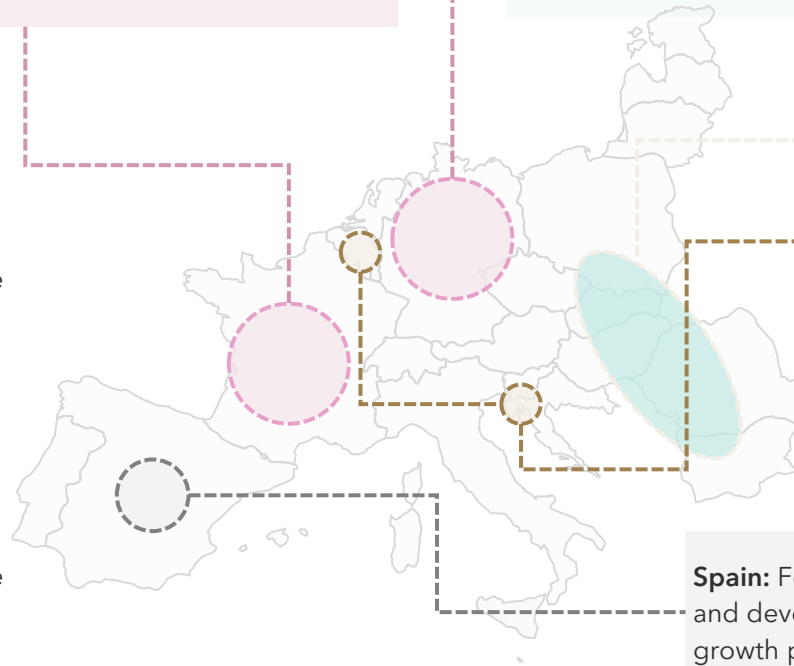
200+

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)

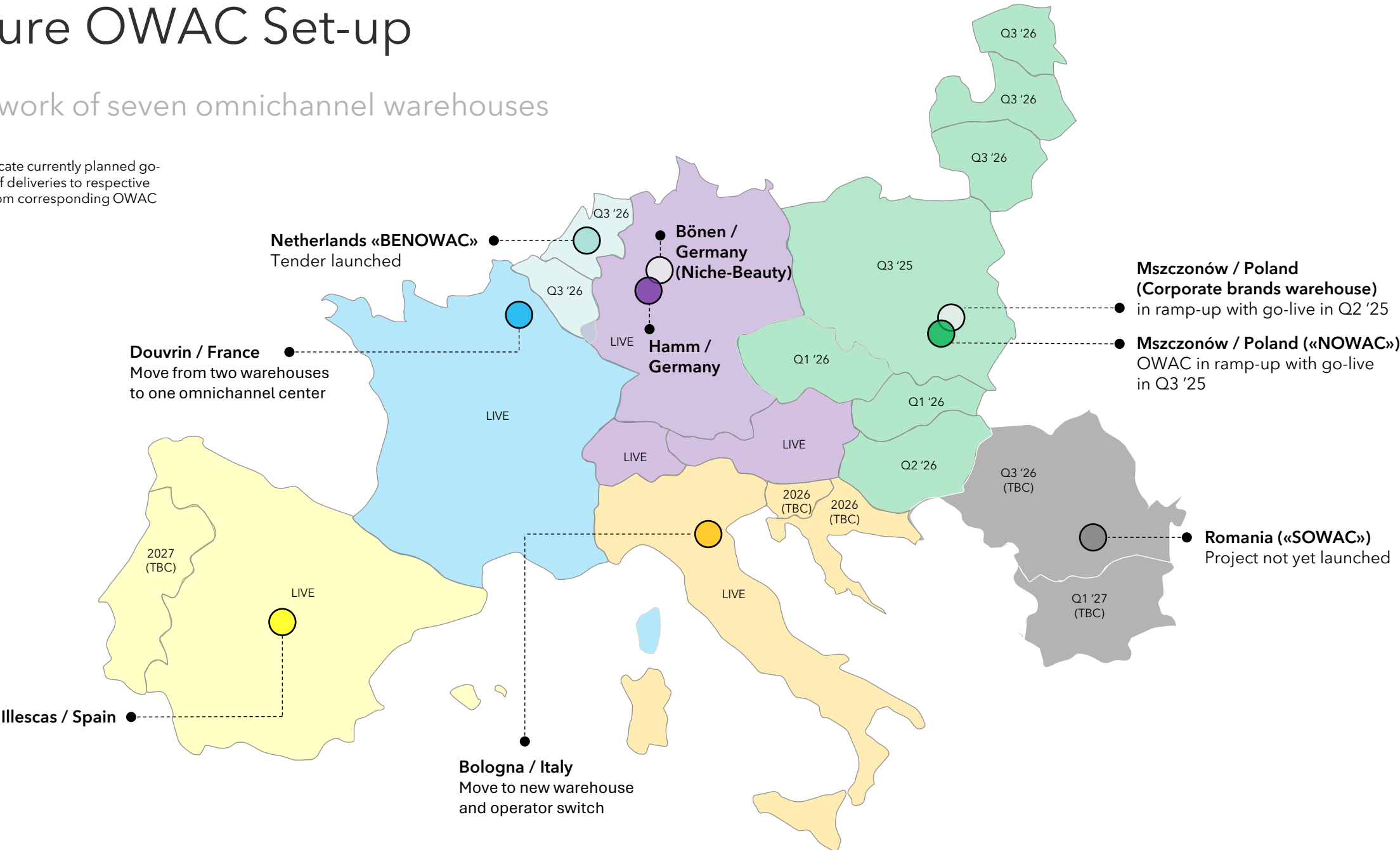
Spain: Focus on business stabilization and development of a new omnichannel growth plan



Future OWAC Set-up

Network of seven omnichannel warehouses

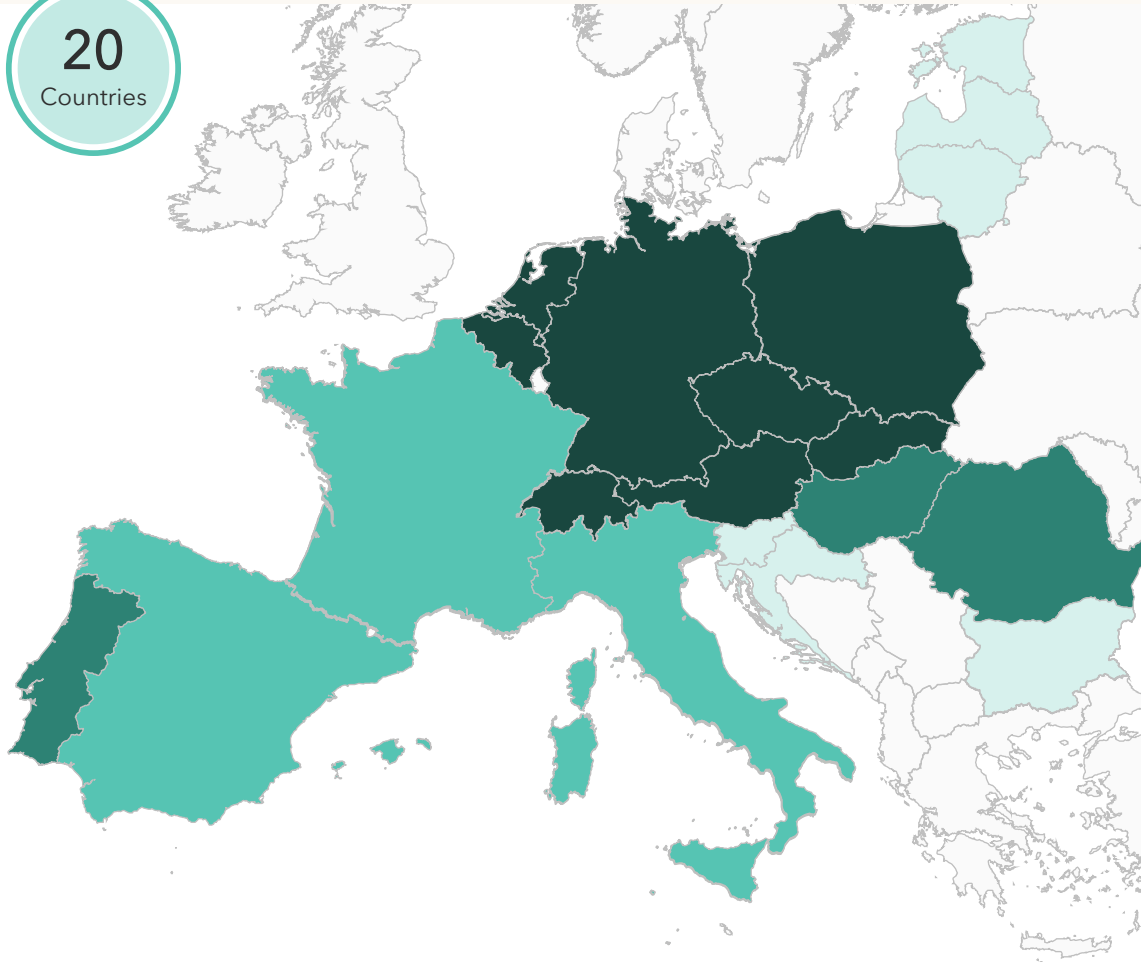
Dates indicate currently planned go-live date of deliveries to respective country from corresponding OWAC



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

A close-up photograph of a hand holding a black pen. The pen has the word 'Douglas' written on it in white. The background is a light, neutral color. Overlaid on the image is the text 'Q3 FINANCIALS' in a large, white, sans-serif font.

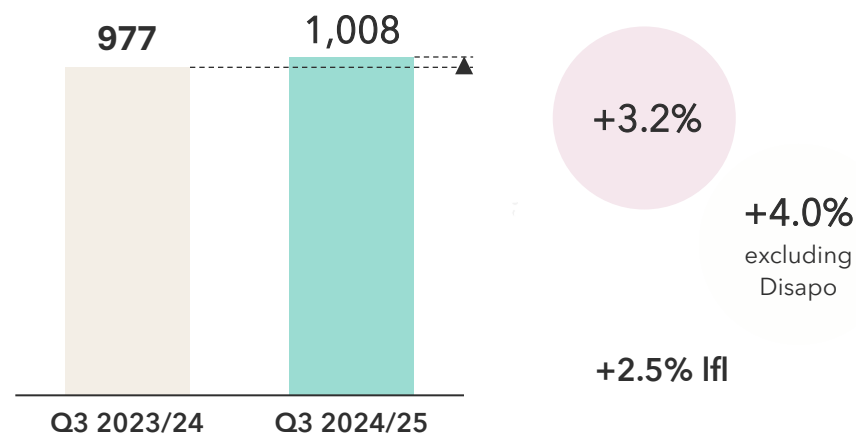
Q3 FINANCIALS

Q3 2024/25: Achieving solid growth

Improving sales and profit trends

SALES

in m€



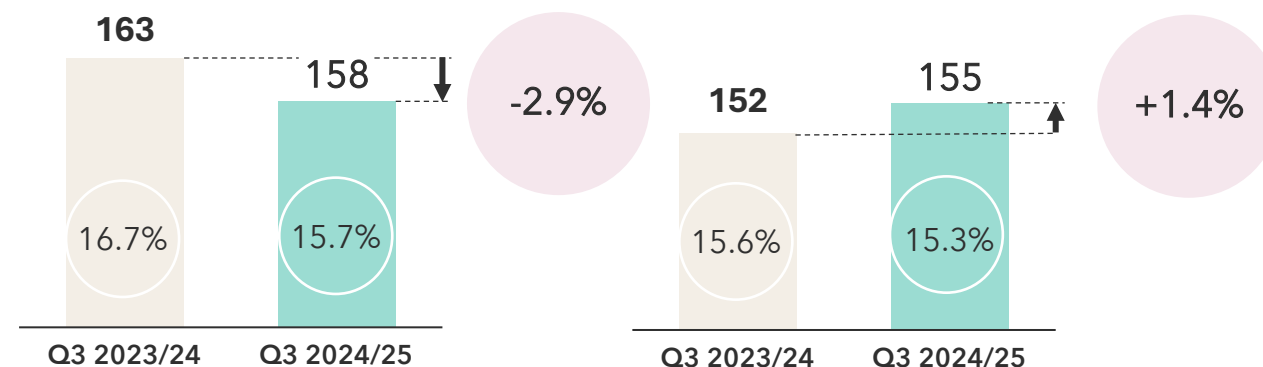
- Positive Easter effect in Q3 2024/25, however solid growth even excluding this effect
- Improved Stores and E-Com sales trend vs. Q2 2024/25
- Sales growth in four of our five segments

EBITDA

in m€

ADJUSTED EBITDA¹

REPORTED EBITDA



- 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

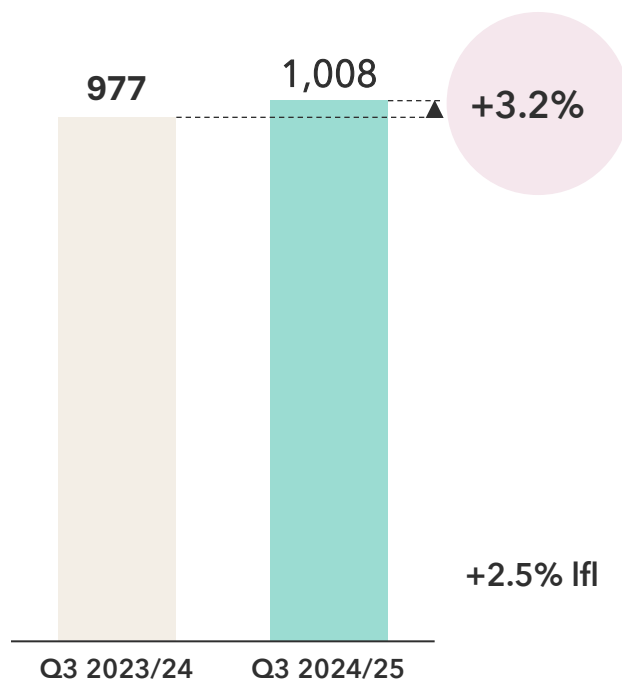
¹ For details on EBITDA adjustments see page 63

Sales increased in both channels fueled by omnichannel services

Sales Q3 2024/25

GROUP

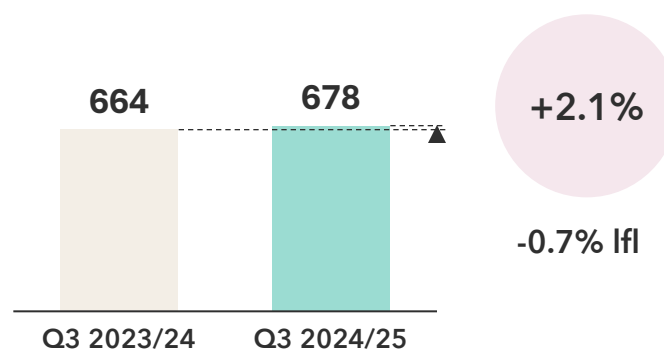
in m€



STORES

in m€

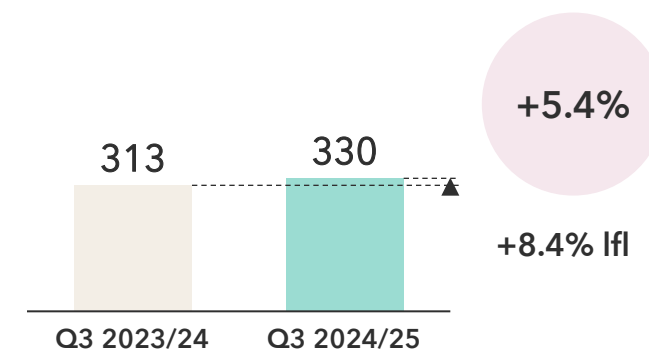
- Stores: 67.3% of Group sales (PY: 68.0%)
- Increase in footfall and number of customers, partially due to openings
- Basket sizes in line with previous year
- Negative impact from exceptionally warm month of June



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

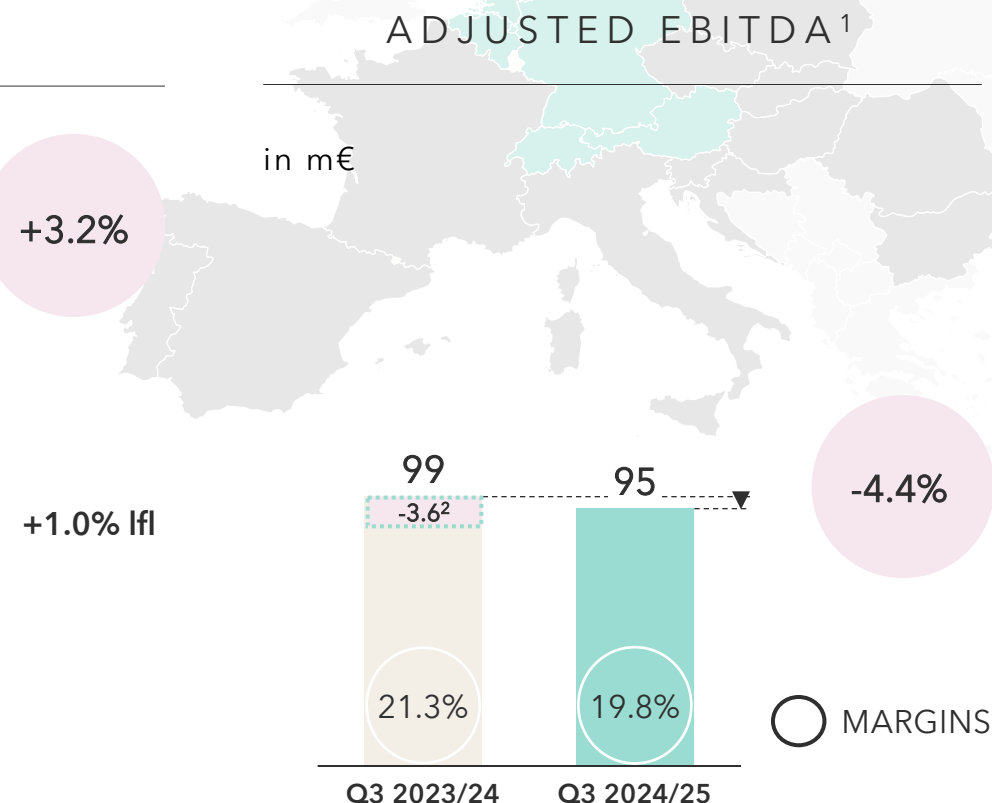
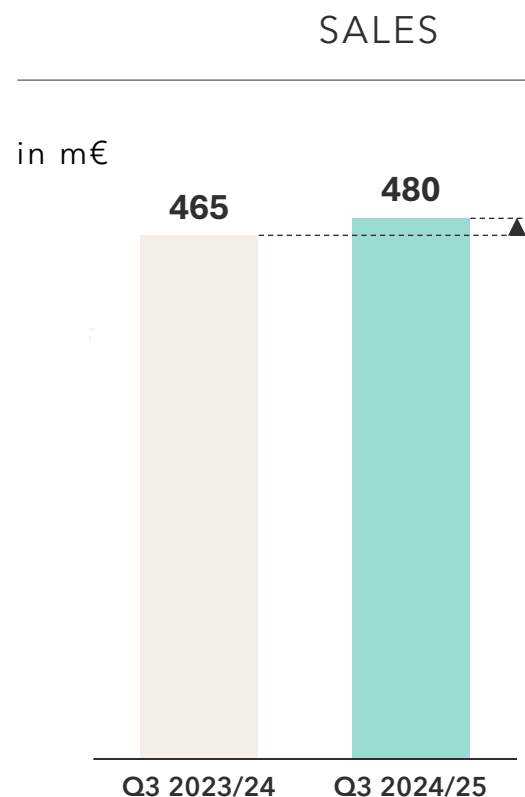


¹ For details on EBITDA adjustments see page 63

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

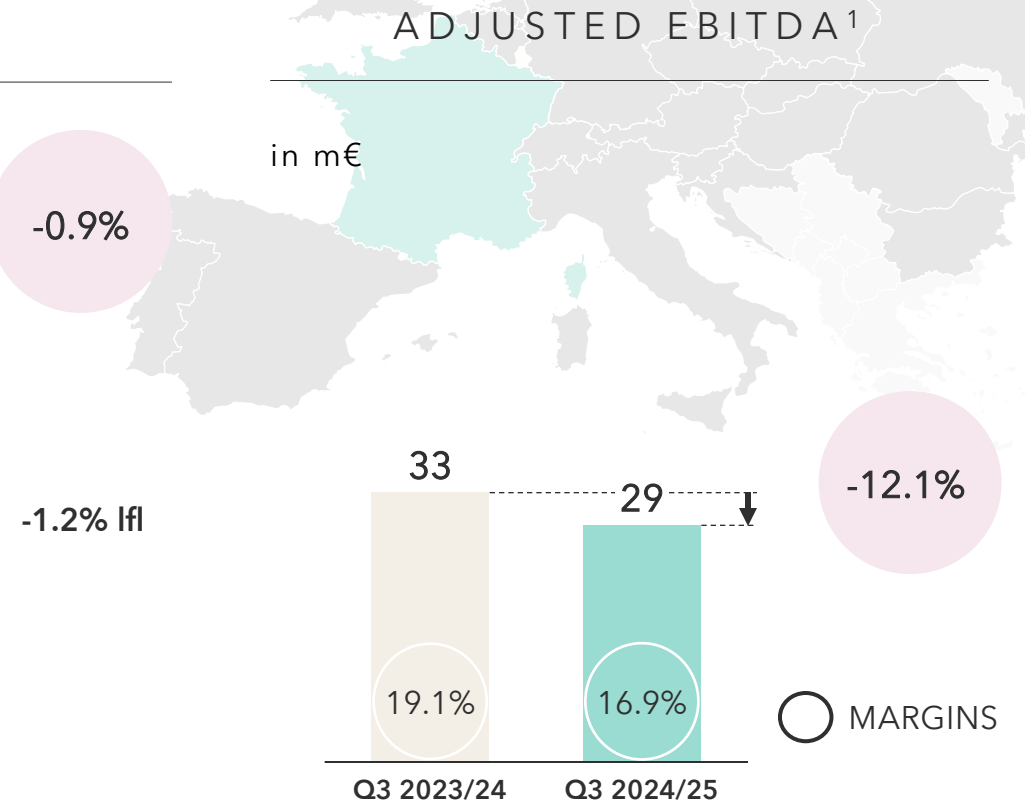
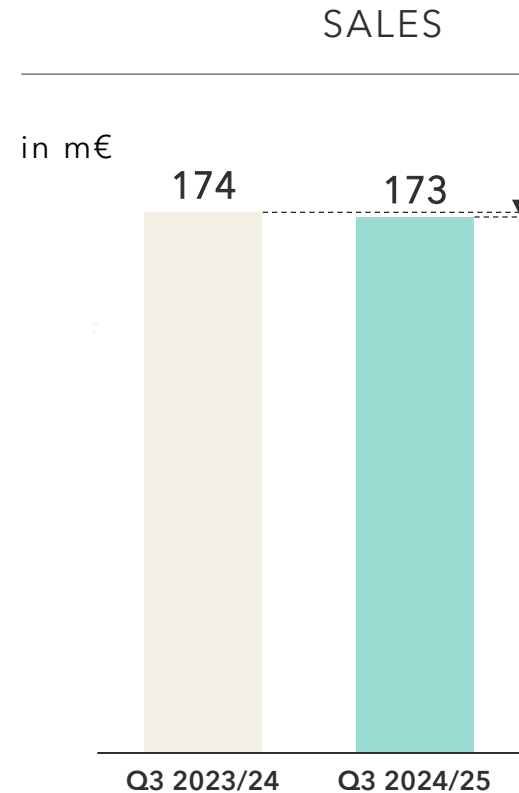


¹ For details on EBITDA adjustments see page 63

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

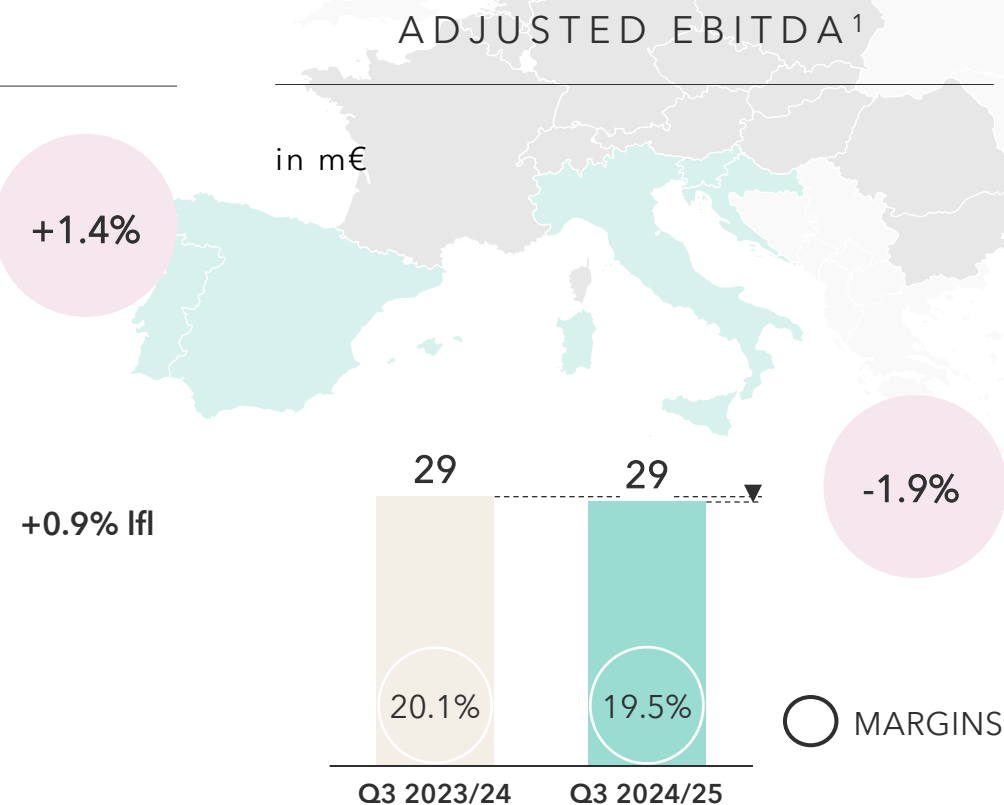
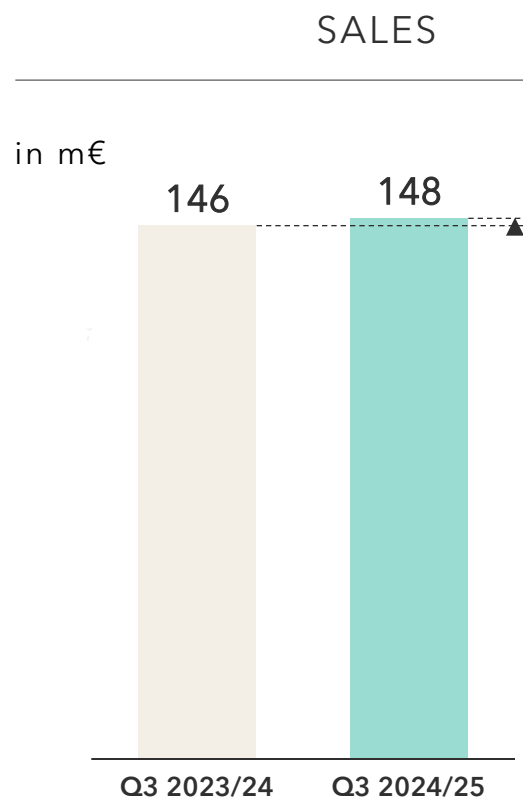


¹ For details on EBITDA adjustments see page 63

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

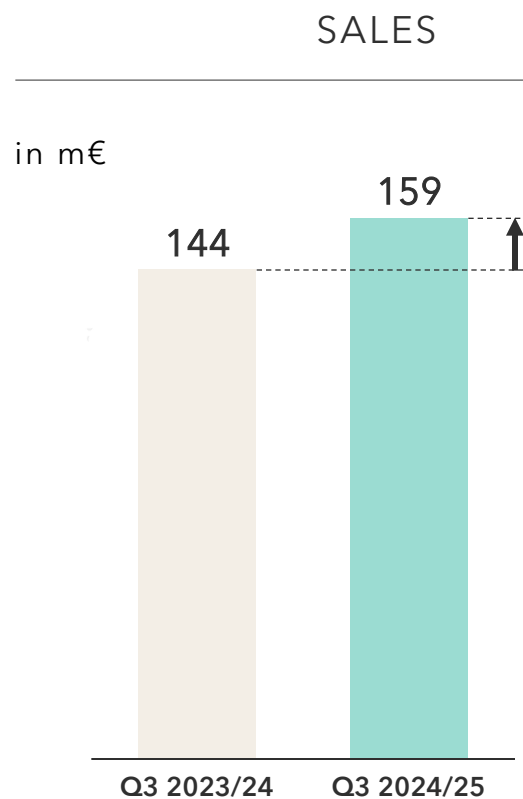


¹ For details on EBITDA adjustments see page 63

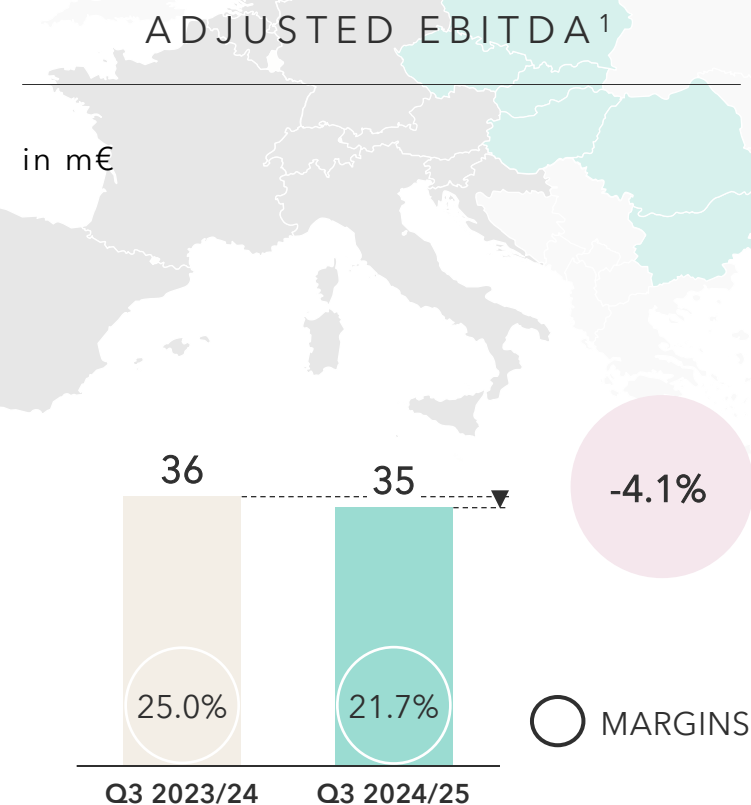
Central Eastern Europe Q3 2024/25

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



+7.6% lfl



¹ For details on EBITDA adjustments see page 63

Parfumdreams/NICHE BEAUTY Q3 2024/25

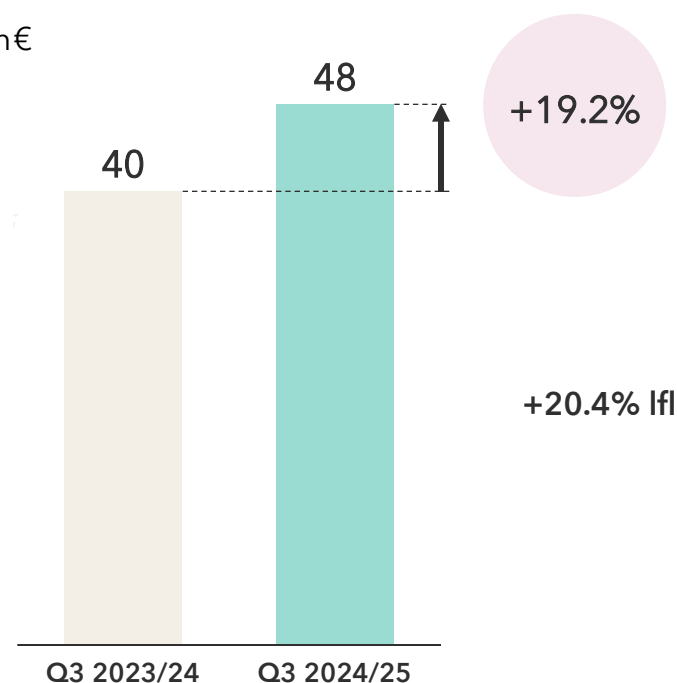


Strong performance in core markets

- 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

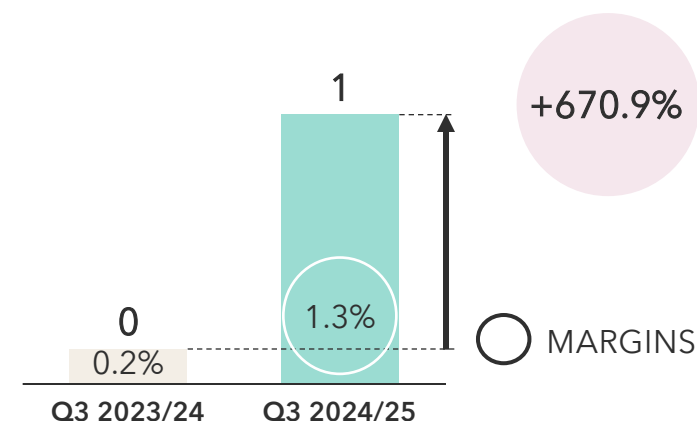
SALES

in m€



ADJUSTED EBITDA¹

in m€



○ MARGINS

¹ For details on EBITDA adjustments see page 63

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

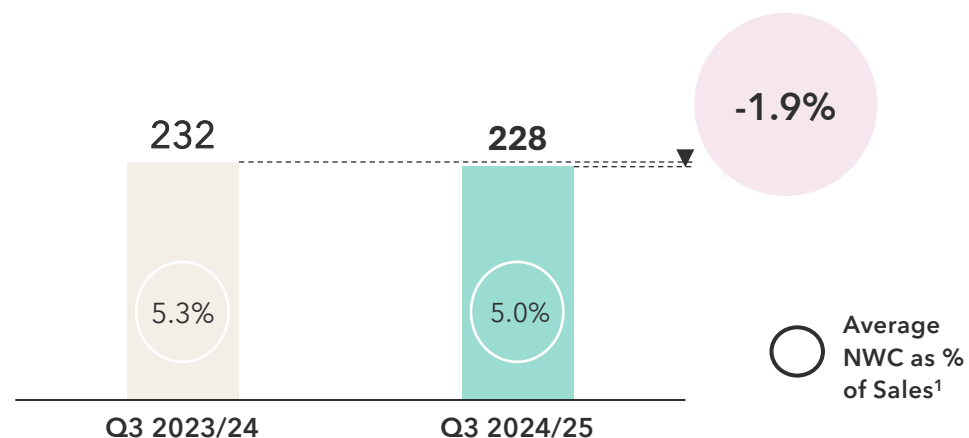
¹ For details on EBITDA adjustments see page 36

Average Net Working Capital now at 5.0% of sales

As of 30 June 2025

AVERAGE NET WORKING CAPITAL

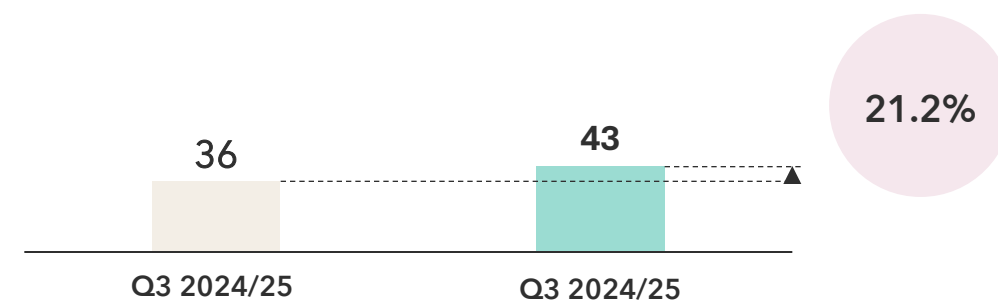
in m€



- 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

in m€

634

-115

-50

-35

-15

420

-7

413

Adj EBITDA

CAPEX

Working Capital ¹

TAX

Others ²

Adj FCF

EBITDA
Adjustments
(Cash effect) ³

Free Cash Flow

9M 2023/24: 657

-89

-29

-51

41

530

-65

465

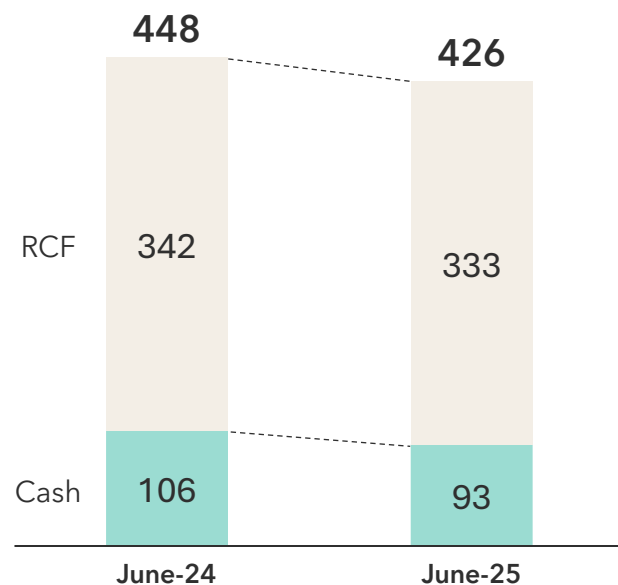
¹ Excluding impact of supply chain financing; for details on Net Working Capital development, see page 64 ² Change in Other Assets, Liabilities and Accruals; ³ For details on EBITDA adjustments see page 63

Further steps made in reducing leverage ratio

As of 30 June 2025

AVAILABLE LIQUIDITY

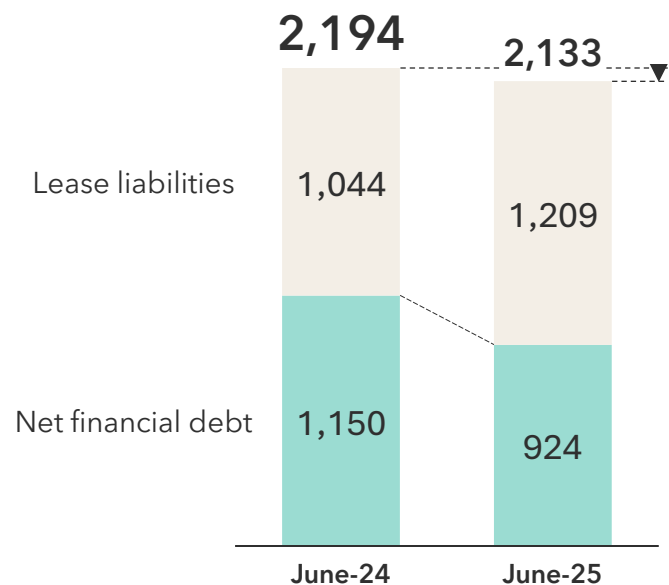
in m€



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

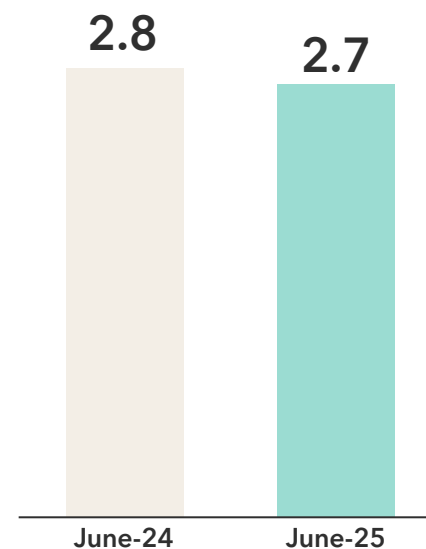
NET DEBT STRUCTURE

in m€



- 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





APPENDIX

Douglas Group like-for-like sales development

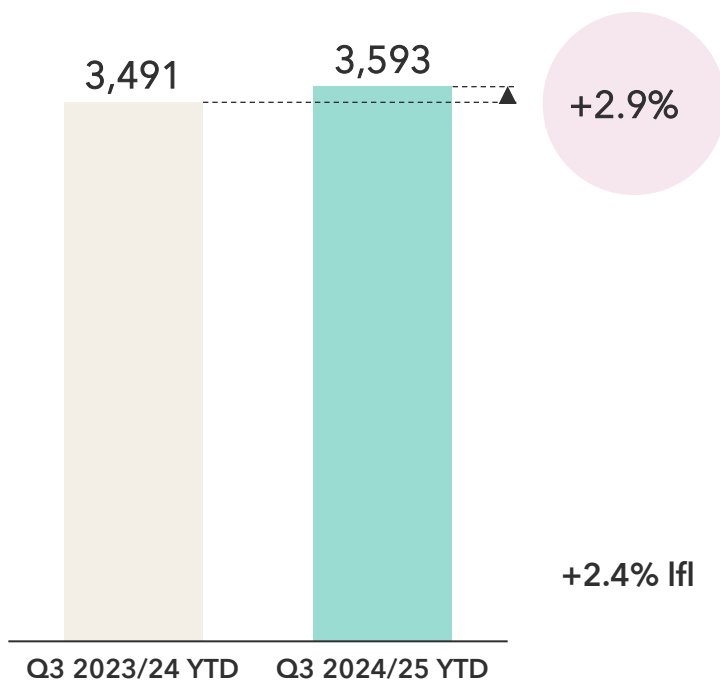
Quarterly overview

	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

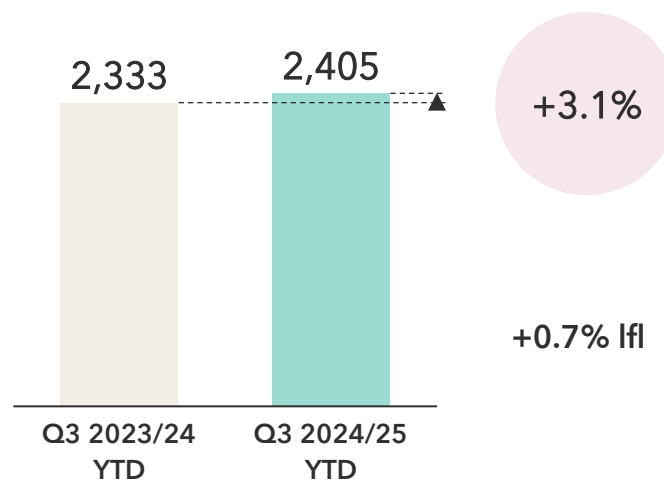
GROUP

in m€



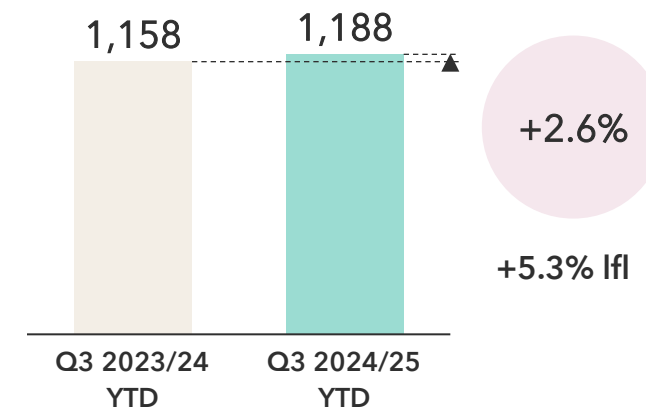
STORES

in m€



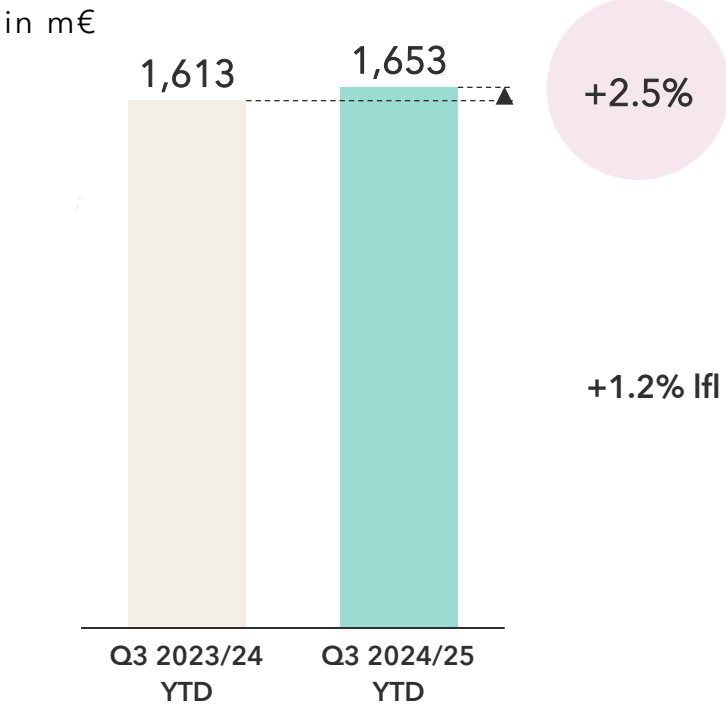
E - COM

in m€

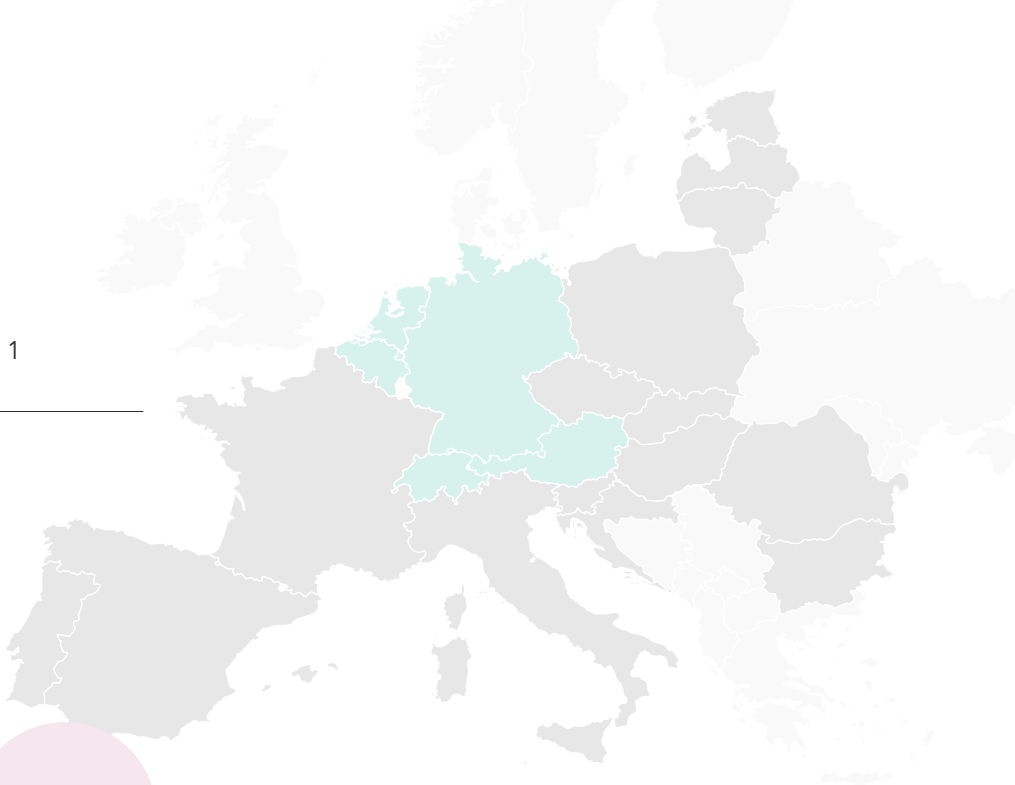
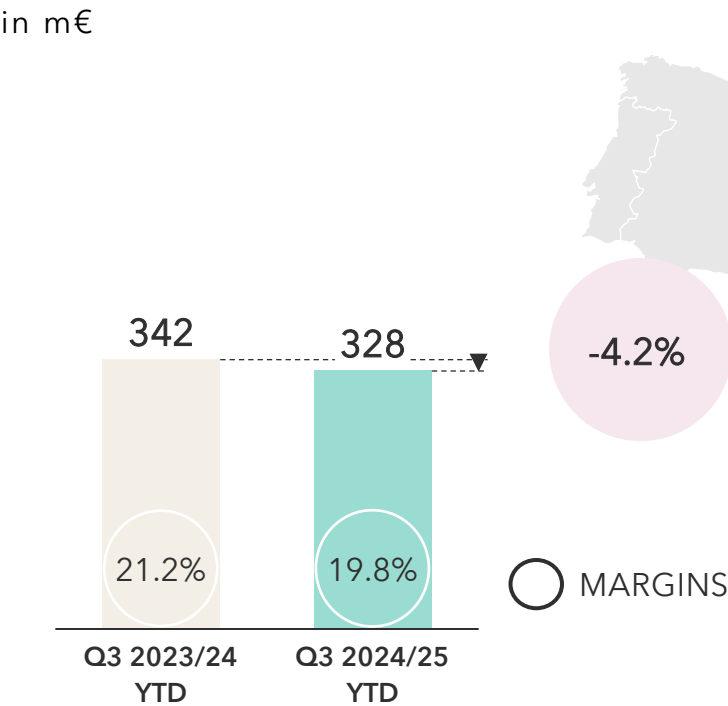


DACHNL 9M 2024/25

NET SALES

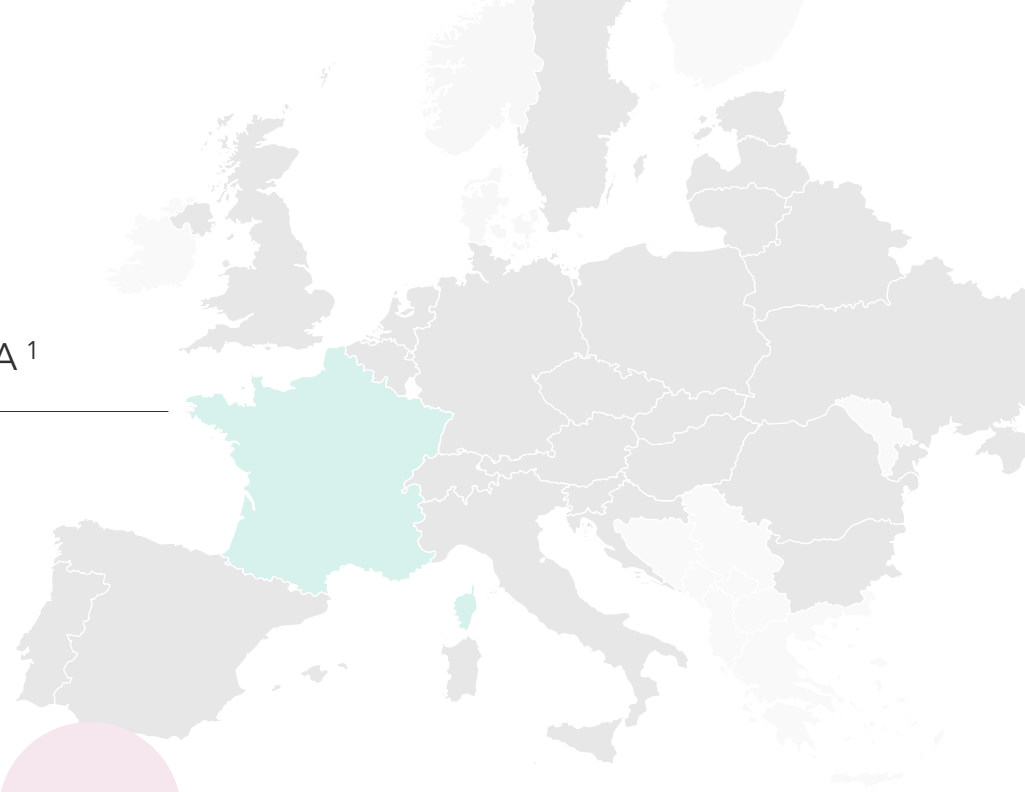


ADJUSTED EBITDA¹

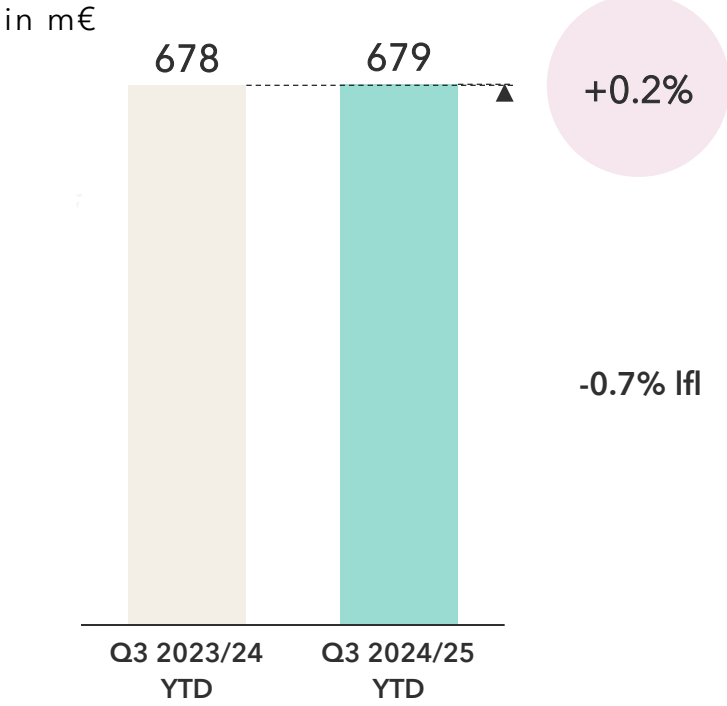


¹ For details on EBITDA adjustments see page 63

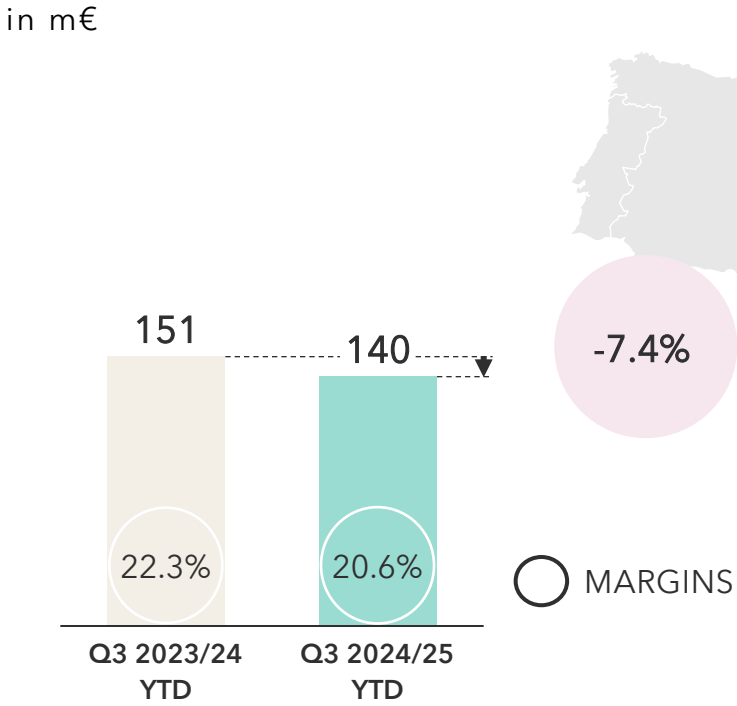
France 9M 2024/25



NET SALES

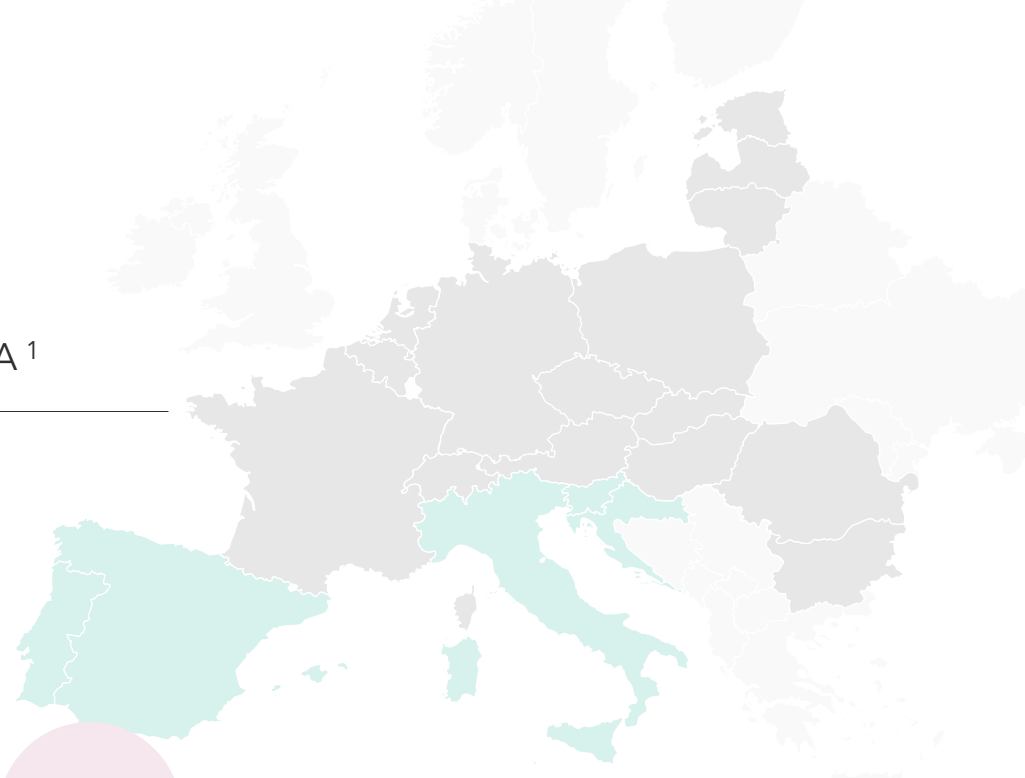
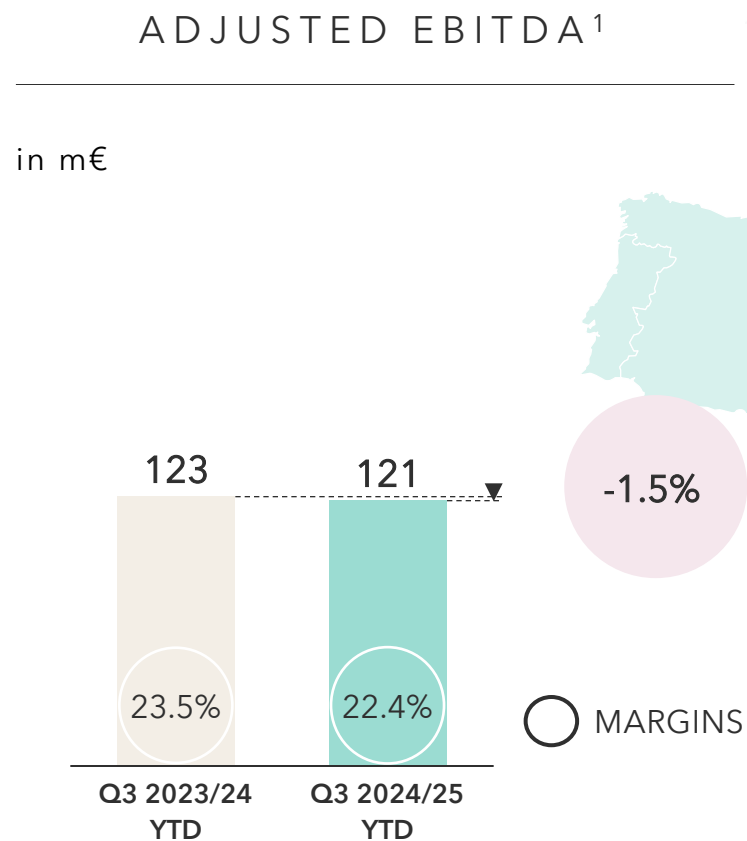
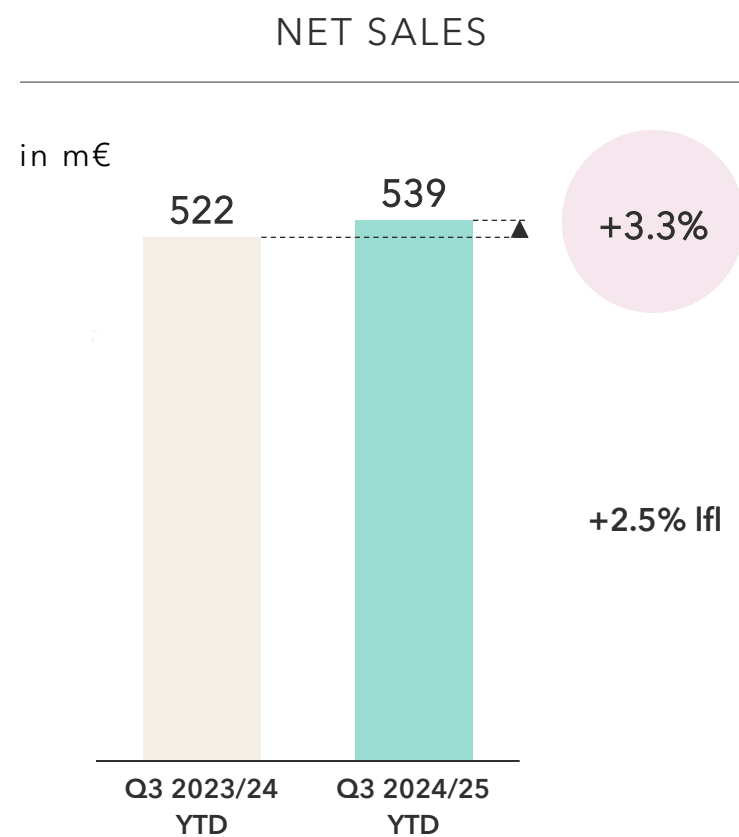


ADJUSTED EBITDA¹



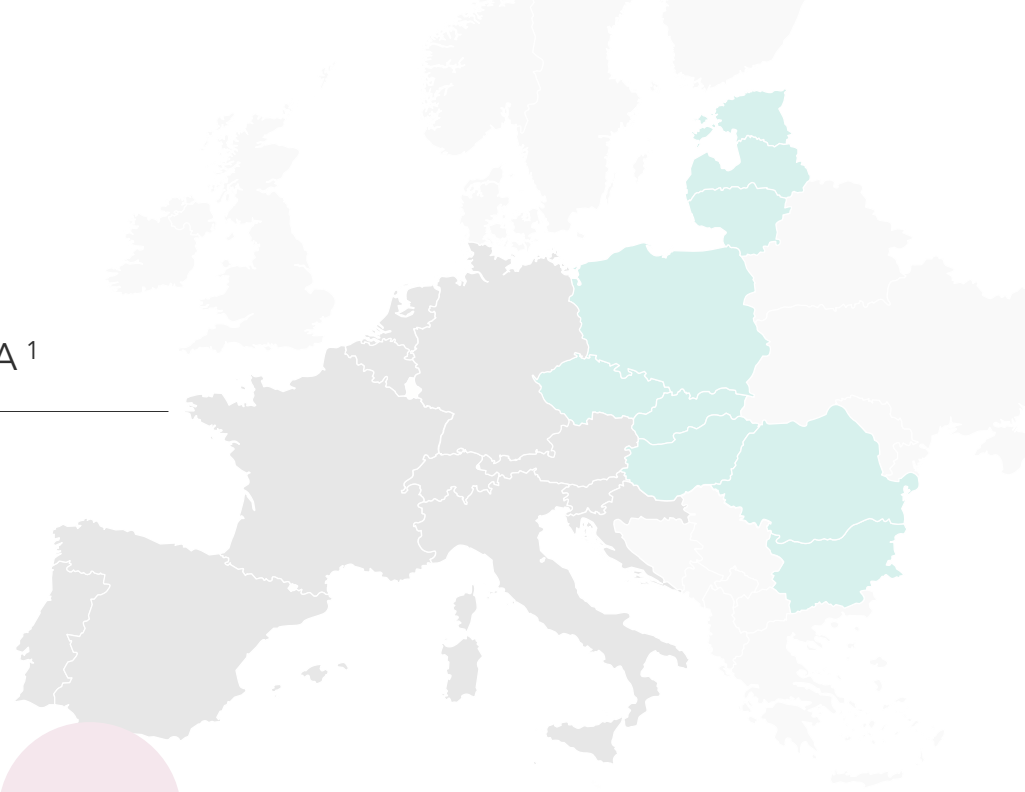
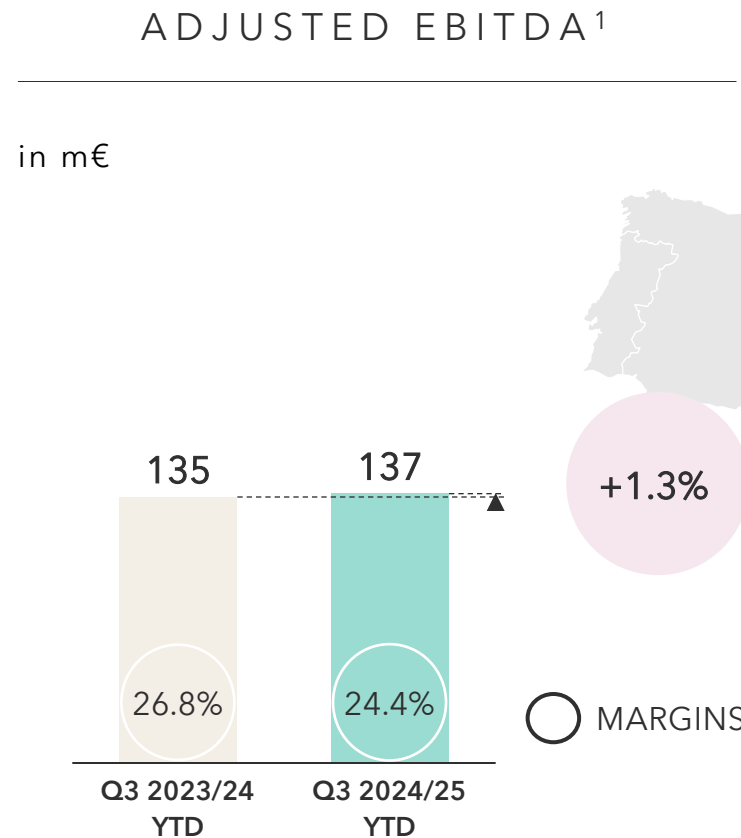
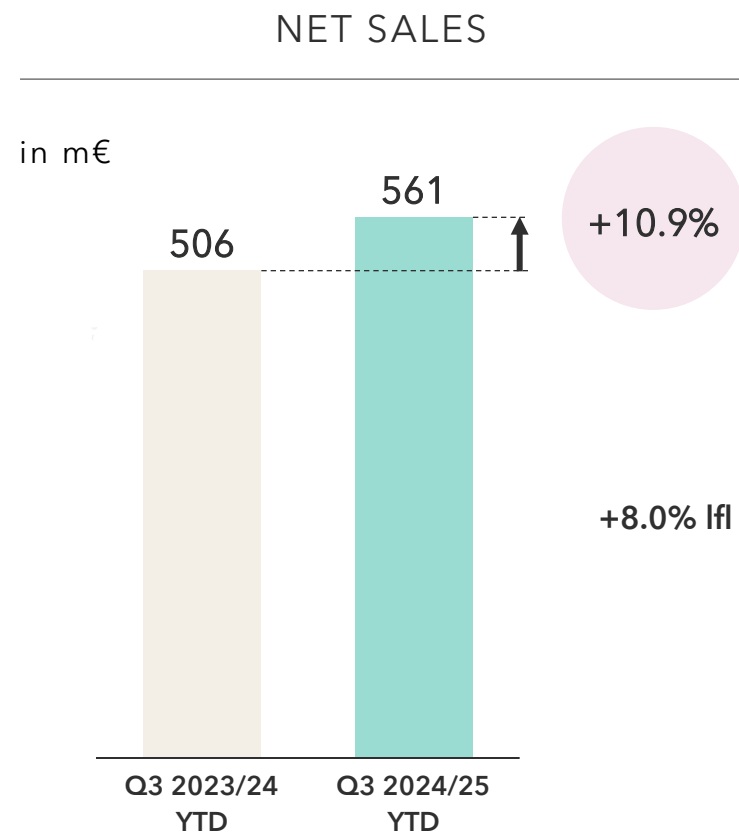
¹ For details on EBITDA adjustments see page 63

Southern Europe 9M 2024/25



¹ For details on EBITDA adjustments see page 63

Central Eastern Europe 9M 2024/25



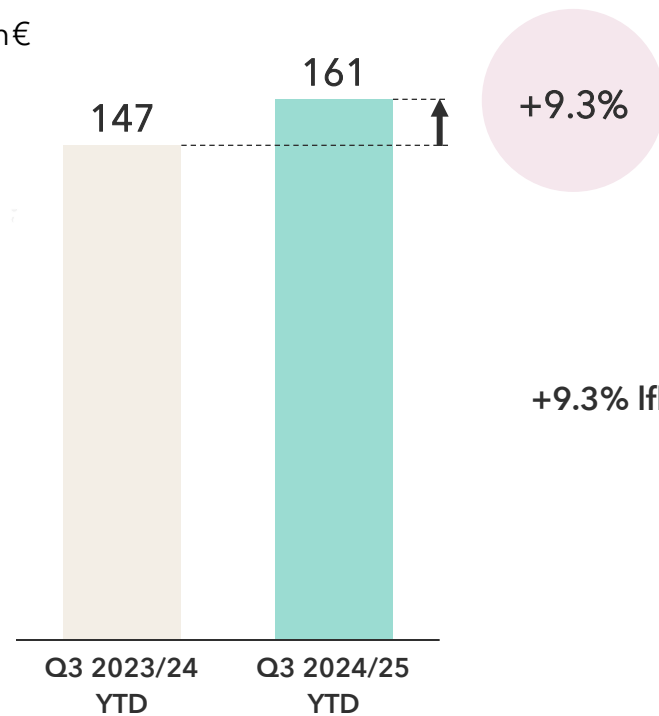
¹ For details on EBITDA adjustments see page 63

Parfumdreams/NICHE BEAUTY 9M 2024/25



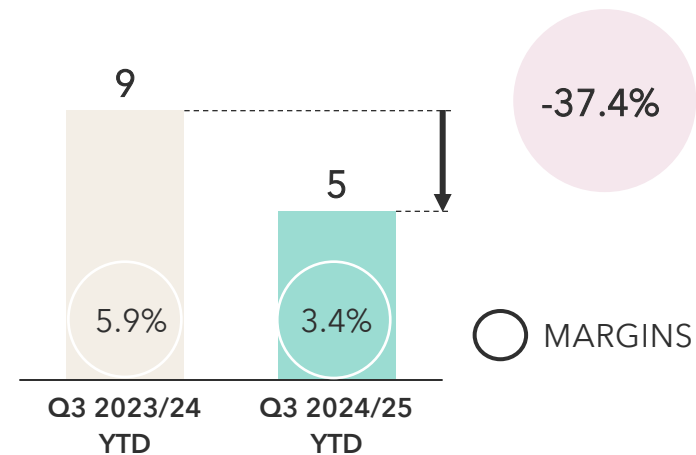
NET SALES

in m€



ADJUSTED EBITDA¹

in m€



○ MARGINS

¹ For details on EBITDA adjustments see page 63

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

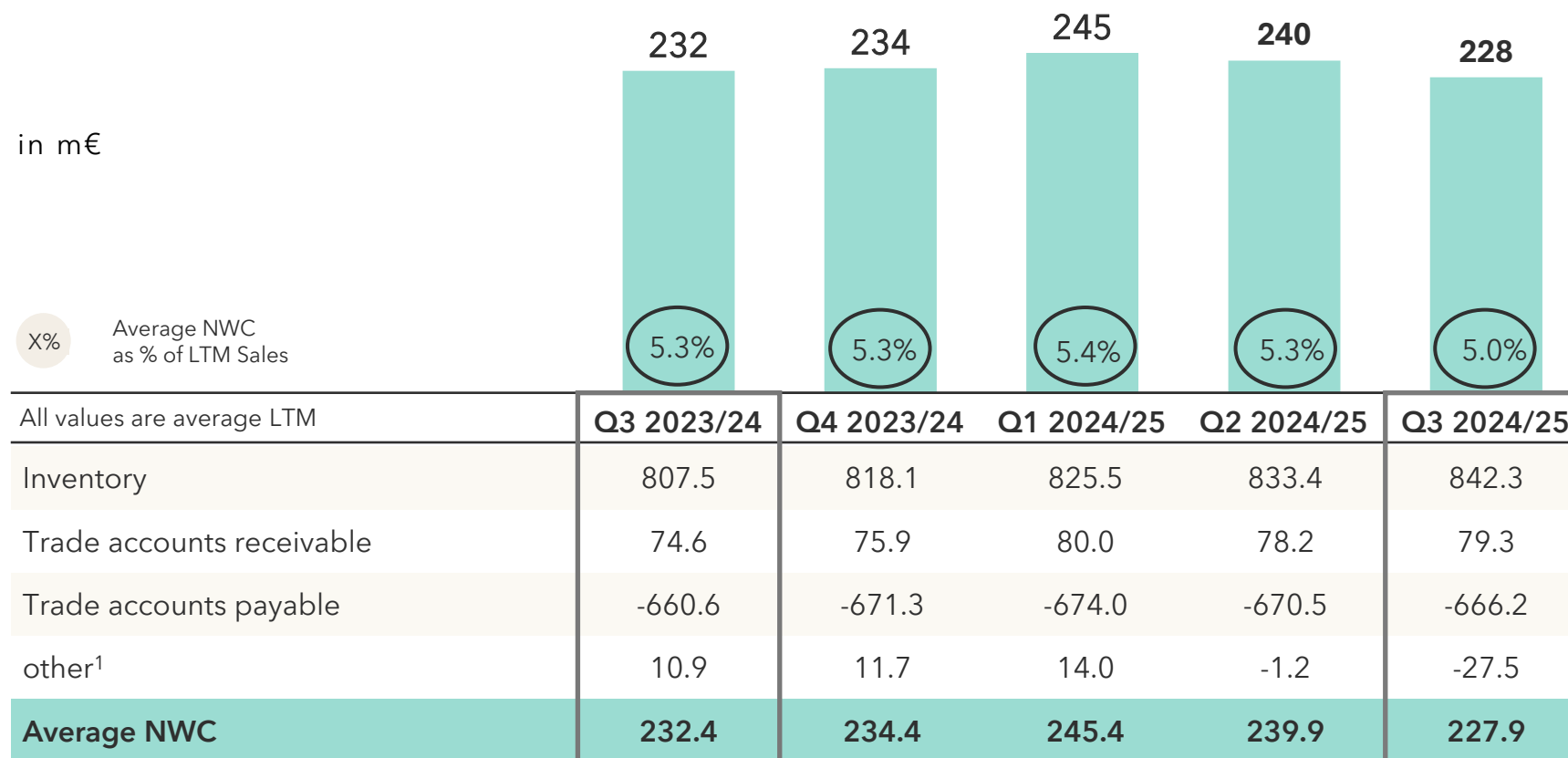
Adjustments to EBITDA

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 Q2 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 63

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

¹ For details on EBITDA adjustments see page 63

Financing structure

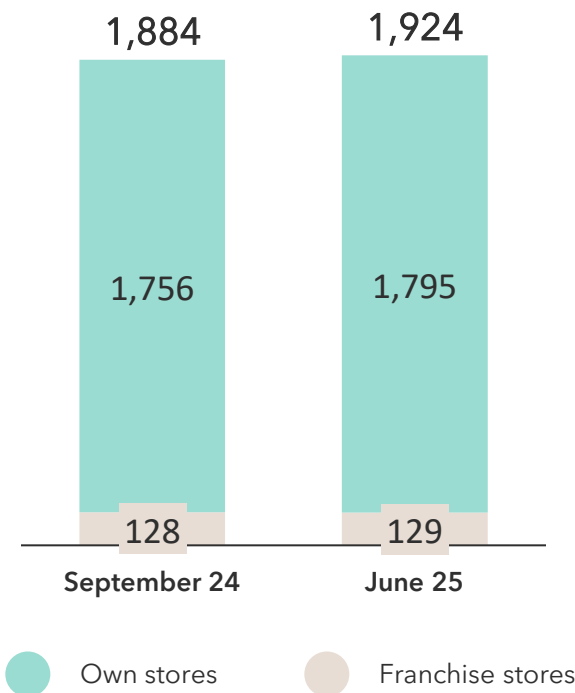
As of 30 June 2025

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)



CONTACTS



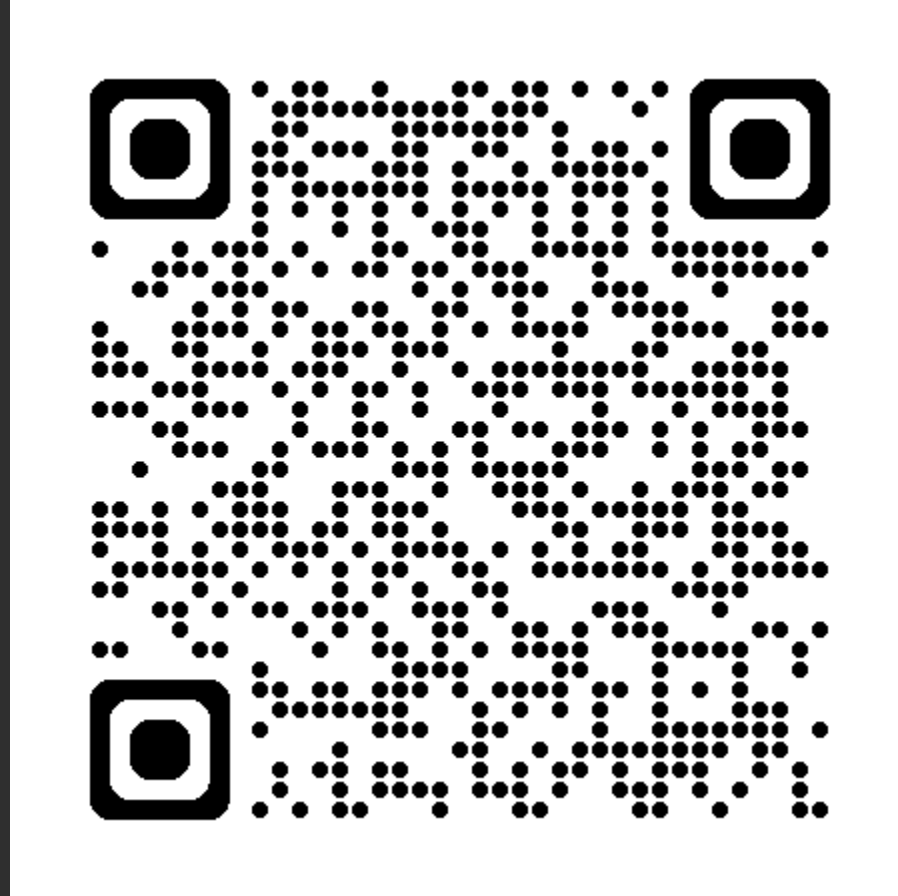
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