



Half-year financial report
2025/2026

Content

To Our Shareholders	3
CEO Letter	3
DOUGLAS on the capital market	5
Shareholder structure	6
Basic data on DOUGLAS shares	6
Annual General Meeting	7
Strategy - 'Let it Bloom'	7
Interim Group Management Report.....	11
Economic environment and sector development	11
Key Group Financial Indicators	12
Sales	12
Adjusted EBITDA margin	13
Average net working capital as a percentage of sales LTM (last 12 months)	15
Capital expenditures (CAPEX)	17
Net leverage	18
Earnings Situation	19
Financial position	21
Outlook	24
Risk report	25
Condensed Interim Consolidated Financial Statements	26
Interim Consolidated Statement of Profit or Loss	27
Interim Consolidated Reconciliation from Profit or Loss to Total Comprehensive Income	28
Interim Consolidated Statement of Financial Position	29
Interim Statement of Changes in Group Equity	31
Interim Consolidated Statement of Cash Flows	32
Notes to the Condensed Interim Consolidated Financial Statements.....	33
Additional information.....	53
Review Report	53
Responsibility Statement by the Company's Legal Representatives	54
Disclaimer on forward-looking statements	55
Note on the report language	55
Contacts	55
Financial calendar	56

To Our Shareholders

CEO Letter

Dear shareholders, dear ladies and gentlemen,

The premium beauty market is changing. Growth in many mature European markets has slowed, competition for customers and market share has intensified, and global geopolitical and economic developments continue to create uncertainty. At the same time, rising energy prices and living costs are putting pressure on household budgets.

Against this backdrop, consumer behavior is shifting. Customers are saving more, spending more selectively, and placing greater emphasis on price and perceived value. While premium beauty continues to grow structurally, the market is clearly moving toward a new equilibrium compared to the exceptional dynamic after the COVID pandemic.

Succeeding in this environment requires the right strategy focus and discipline. This is exactly what we are doing now. We are accelerating certain initiatives within our strategy, focusing even more strongly on what makes us unique: selective brands and more exclusive brands as well as the most welcoming, most convenient shopping experience spanning store, online shop and app. Our omnichannel model is a strategic advantage in the current environment and an unparalleled USP.

The DOUGLAS Group is Europe's leading premium beauty retailer because we always put our customers and their needs at the heart of what we do. When our customers change, then we must change, too. Importantly, the actions we are taking are not short-term reactions to market volatility: They are deliberate choices to strengthen our business, developed carefully, with a cool head, based on reliable data and market insights.

For now, I want to take a look back at the first six months of the financial year 2025/2026 beyond our financial figures and highlight some major developments across four areas: our brands, assortment, omnichannel platform, and technology.

Let's start with our brand. We have made good progress here as well and continue to roll out marketing campaigns under the new brand platform "Welcome to Beautiful". The platform points out what DOUGLAS stands for: celebrating beauty in all of its forms, as an expression of confidence, diversity, and individuality. Since the launch of the platform, "Welcome to Beautiful" has shaped all our global campaigns - from Singles' Day to Beauty Friday, Christmas, or Valentine's Day.

Of course, the best retail brand also needs a strong assortment. We want to offer our customers the most relevant assortment with clear differentiation spanning five categories: fragrance, skincare, make-up, haircare and accessories. On top of the latest industry brands and trend brands, we have put a special emphasis on products that are available only at DOUGLAS and NOCIBÉ. Over the last months, we expanded our offering with new exclusives such as the fragrance brand Orebella from model Bella Hadid, the make-up brand about-face from singer Halsey, and the haircare brand Lolavie from actress Jennifer Aniston. These launches have been very well received by customers and are key growth drivers: Exclusive Brands made up 70% of our total Q2 sales growth. Our pipeline is stacked, and there is much more to come.

Over the last six months, we further made sure that the DOUGLAS Group also stands for the best shopping experience around - regardless of where our customers want to shop. Our omnichannel model connects a strong international footprint, online shops and apps to offer our customers the best of both worlds. As of 30 March, our store network comprises 1,970 stores in 22 countries, and we continue developing it: We have

opened 27 new stores, closed 15, and refurbished 42 existing ones including relocations in the first half of the financial year.

Our omnichannel model also includes so-called cross-channel services like Click & Collect Express, which create synergies between the physical and digital world. We are currently rolling them out in many more markets and expanding them further. Cross-channel services - which reflect the core of our omnichannel idea - have been growing strongly ever since and already make up a notable share of our overall sales. Plus: We know that omnichannel customers spend more and shop with us more frequently than single-channel customers, with up to almost five average purchases a year.

The engine behind all of this is technology and our operating model. Since we launched "Let it Bloom" three years ago, we have initiated a transformation program to get us ready for the future and sustainable, scalable growth. This includes moving from several single-channel supply chains to a network of seven omnichannel warehouses, implementing a global tech stack and a new core enterprise system - SAP S/4HANA -, refining the processes in our daily work and much more. We have made solid progress here as well, for example with five out of seven omnichannel warehouses in operations. However, to further accelerate this company-wide transformation, we have taken the next step by placing our operating model at the foundation of our strategic framework.

While there would be much more to discuss, I want to close with one final pillar of our business: people. Our people behind beauty are the passionate enablers of everything we do. I am proud to lead a team of more than 19,900 talents who bring our purpose, "Make Life More Beautiful", to life every day. My sincere thanks go to all of them.

I hope you enjoy reading the DOUGLAS Group's Interim Report for the first half-year 2025/2026.

Yours,

Sander van der Laan

CEO DOUGLAS Group

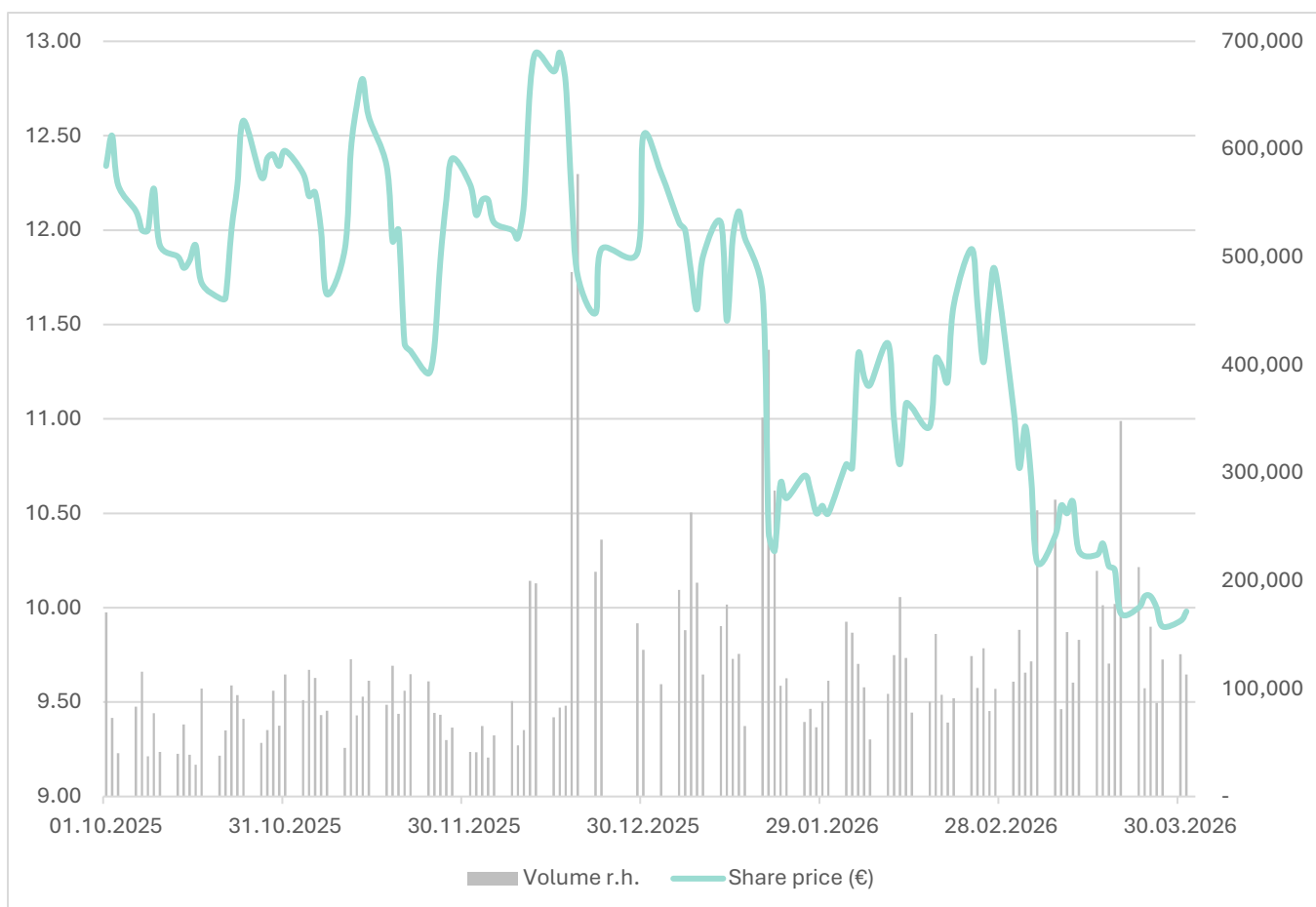
DOUGLAS on the capital market

SHARE PRICE DEVELOPMENT

From 1 October 2025 to 31 March 2026, the German equity market operated in a broadly supportive but volatile environment, characterized by renewed inflationary pressures at times due to rising energy prices toward the end of the reporting period, accommodative ECB policy, and expectations of financial stimulus, while global trade tensions and weak manufacturing weighed on sentiment. Conditions improved in early 2026, but volatility increased markedly in March following the escalation of the Iran conflict and related disruptions to global energy markets. Within this context, Douglas’ share price weakened: From January to March, the stock declined overall. It peaks in early January around €12.30, then falls through late January and February, despite a short mid-February recovery near €11.90. From late February onward, the shareprice drops, ending March just under €10.00 (30 September 2025: €12.38; 31 March 2025: €10.72), representing a double-digit decrease over the quarter.

Average daily trading volume during the first six months of the 2025/2026 financial year amounted to 123 thousand shares, broadly in line with 121 thousand shares in the corresponding period of the prior year.

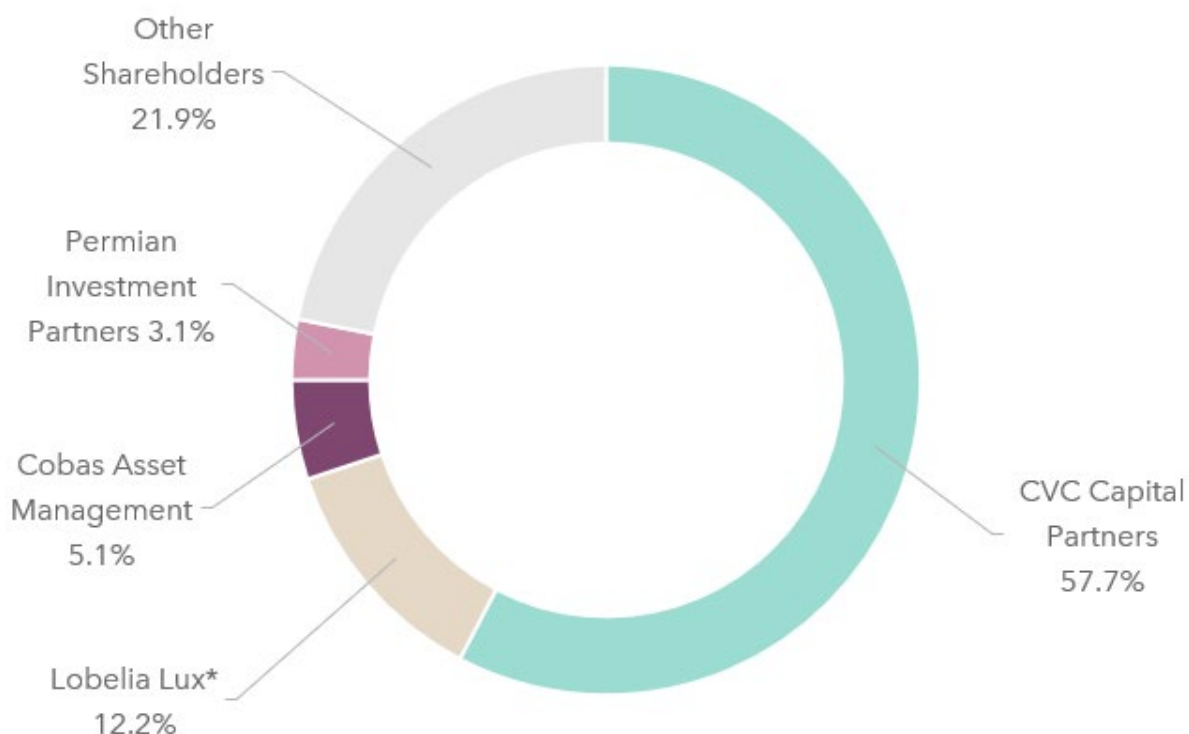
SHARE PRICE AND TRADING VOLUME DEVELOPMENT 1-10-2025 TO 31-03-2026



Shareholder structure

As of March 31st, 2026, CVC Capital Partners held 57.7% of Douglas shares, while Lobelia Lux, the investment vehicle of the Kreke family, held 12.2%. New shareholders exceeding the relevant reporting thresholds are Cobas Asset Management, holding 5.1% (above the 5% threshold), and Permian Investment Partners, holding 3.1% (above the 3% threshold). The remaining 21.9% of the shares are held by other institutional and private investors.

SHAREHOLDER STRUCTURE AS AT 31-03-2026



*Investment vehicle of the Kreke family

Basic data on DOUGLAS shares

ISIN	DE000BEAU1Y4
WKN	BEAU1Y
Ticker symbol	DOU
Number of shares	107,692,308
Market segment	Regulated market (Prime Standard)
Stock exchange	Frankfurt Stock Exchange
Currency	Euro (EUR)

Annual General Meeting

On 26 February 2026, Douglas AG held its Annual General Meeting for the financial year 2024/2025. As provided for in the articles of association, the Management Board exercised its authorization to hold the Annual General Meeting as a meeting without the physical presence of shareholders or their proxies at the location of the Annual General Meeting. All members of the Supervisory Board participated in the meeting, which was convened in due time and form, along with the Management Board and the Chairman of the Supervisory Board as chairman of the meeting.

After the Chairman of the supervisory board, Dr. Henning Kreke, opened the meeting and outlined the formalities, Sander van der Laan, CEO and Chair of the Management Board, presented the company's strategy, the current business situation, and developments in the 2024/2025 financial year as well as the first quarter of the 2025/2026 financial year. During the subsequent general debate, the company welcomed the strong engagement of the registered shareholders, who raised around 61 questions on a wide range of business topics. Following the discussion, the shareholders proceeded to vote on the items listed on the agenda.

In the subsequent vote on the agenda items, all the proposals put forward by the Management Board were adopted with approval ratings ranging from 85.17% to 99.28%.

Strategy - 'Let it Bloom'

With the start of the FY 2025/2026, the company has sharpened its "Let it Bloom" strategy and slightly adjusted the framework with three clearly defined commercial strategic pillars and ONE strong DOUGLAS foundation for people & culture and the development and implementation of an integrated operating model:

1. Be the #1 beauty destination in all our markets
2. Offer the most relevant and distinctive brand assortment
3. Deliver the most customer-friendly omnichannel experience
4. ONE Foundation: Culture & Values + Develop a focused and efficient operating model

For more details, we refer to the Annual Report for the financial year 2024/2025.

In the first six months of the financial year 2025/2026, DOUGLAS has made good progress in the further implementation of 'Let it Bloom' across all strategic pillars with multiple key initiatives.

#1 BEAUTY DESTINATION

Since launching its new international brand platform 'Welcome to Beautiful' in October 2025, building on the Group's core strengths of expertise, emotional connection and customer focus, the DOUGLAS Group has established a consistent framework for brand & campaign communication across channels and markets. 'Welcome to Beautiful' underscores openness, personal relevance, and individual choice, supporting a more cohesive customer experience across digital, in store and media touchpoints. Since launch, the platform has been rolled out across all channels and will serve as the foundation for future brand and campaign initiatives, strengthening DOUGLAS' positioning as Europe's leading premium beauty destination.

The DOUGLAS Group also enhanced the rollout of its fully revamped DOUGLAS Beauty Card loyalty program. The enhanced program, offering increased personalization, premium benefits and omnichannel shopping incentives, was launched in Belgium and the Netherlands in April 2025 and has since been rolled out to eight European countries, with further expansion planned.

Customer activation is being progressively strengthened, with a strong focus on data driven personalization across digital and in-store touchpoints. By March 2026, the loyalty program reached more than 64 million members, reinforcing its position as one of the leading beauty loyalty programs in Europe, supporting increased customer engagement and customer value.

The DOUGLAS Group has further expanded the scope of its growing Retail Media business by introducing additional services. Leveraging the data capabilities and strong market position, DOUGLAS Marketing Solutions provides brands with targeted access to high quality audiences within the beauty category. Retail Media activities are increasingly being developed as an omnichannel offering, integrating digital, onsite and in-store touchpoints. During the reporting period, DOUGLAS successfully implemented digital advertising screens across stores in the DACH region, extending Retail Media reach to the physical point of sale. The rollout of these digital screens is currently being expanded to the BENE region, reinforcing the in-store Retail Media capabilities.

In parallel, a new Retail Media self-service platform for media bookings was rolled out. This platform enables brands to directly book onsite placements across DOUGLAS channels, supporting increased flexibility, low-entry barriers and precise targeting for emerging and scaling brands. In addition, expanded partnerships with The Trade Desk, cmmrcl.ly and Criteo C-Grid enable endemic and non-endemic brands.

Alongside the expansion of the store network, the DOUGLAS Group is further strengthening its sustainability efforts. During the reporting period, the Group published its first Sustainability Report in accordance with the CSRD, representing a key milestone in sustainability governance and transparency. In January 2026, the DOUGLAS Group submitted new climate targets for validation by the Science Based Targets initiative. In addition, the DOUGLAS Group has further rolled out Green Lease agreements to promote more environmentally friendly store operations, including CO₂ and waste reduction through shared responsibilities with landlords. As of the last CSRD Reporting, agreements with major retail property owners, including ECE Group and Klépierre, covered approximately 220 DOUGLAS and NOCIBÉ stores, with further expansion planned.

MOST RELEVANT AND DISTINCTIVE RANGE OF BRANDS

As Europe's leading omnichannel destination for premium beauty, the DOUGLAS Group continuously evolves its assortment to reflect changing consumer preferences while strengthening differentiation and long-term value creation. The Group's assortment strategy is based on a curated portfolio across the five core beauty categories – fragrance, skincare, color cosmetics, haircare and accessories – guided by consumer demand, relevant beauty megatrends and disciplined performance management. Through this approach, the DOUGLAS Group positions itself as a leading retail partner for brands seeking scale, relevance and effective omnichannel distribution across Europe.

Selective brands play a central role within the Group's assortment and remain an important element of the premium beauty experience at the DOUGLAS Group. This portfolio is continuously developed with a focus on segments offering high customer relevance and sustainable growth potential, prioritizing Premium, Luxury and Top Luxury brands while leveraging strong anchor brands across categories.

Exclusive brands represent a key strategic lever to enhance differentiation and reduce comparability. Through targeted pan-European exclusivities and selected market introductions, the DOUGLAS Group brings new brands and concepts to European consumers while creating distinctive experiences across channels. In recent months, this included exclusive launches such as Orebella by Bella Hadid (Fragrance), about-face by Halsey (Color Cosmetics) and LolaVie by Jennifer Aniston (Haircare). These initiatives underline the Group's role as a brand-building platform with the capability to scale concepts efficiently across markets and channels.

The systematic development of Corporate Brands represents another important pillar of the assortment strategy, supporting differentiation and margin development for the Group. With DOUGLAS Collection (including NOCIBÉ Collection in France), Dr. Susanne von Schmiedeberg, one.two.free! and Jardin Bohème, the DOUGLAS Group manages a focused portfolio of proprietary brands addressing a broad range of price tiers

and consumer needs - from entry-level and best-value propositions to science-driven dermocosmetics and accessible premium fragrance offerings.

Overall, the combined strength of selective brands, targeted exclusive launches and a distinctive Corporate Brands portfolio enables the DOUGLAS Group to further sharpen its positioning, enhance differentiation and steadily increase the share of own and exclusive brands in Group sales over the medium term.

MOST CUSTOMER-FRIENDLY OMNICHANNEL EXPERIENCE

The DOUGLAS Group is pursuing a targeted expansion and development strategy for its store network, combining selective new openings with the ongoing refurbishment of existing locations. The focus remains on expanding the footprint, particularly in Central and Eastern Europe, while upgrading the store network in key markets such as the DACH region and France, to deliver a consistent and premium shopping experience.

In parallel to its European expansion, the DOUGLAS Group is evaluating a potential entry into the Middle East/GCC countries (Gulf Cooperation Council) as part of its longer-term geographical growth strategy.

Store network expansion and refurbishments remain strictly aligned with profitability and return on investment criteria, taking into account the prevailing market environment. Overall, the network development program is progressing in line with strategic objectives and is expected to support sustainable, long-term sales growth.

Moreover, the DOUGLAS Group continues to enhance the customer experience across its online shops and apps through highly personalized content, inspirational features, and advanced digital product discovery, including a virtual makeup try-on and skin analysis tool. At the end of March, the Group launched an AI-powered Beauty Advisor chatbot in Germany as part of an initial A/B test. The chatbot assists customers with personalized product recommendations, beauty advice and routines, and gift-shopping guidance through dynamic, preference-based interactions. During the test phase, the solution is available to a limited customer group, with a broader rollout planned over the coming months.

The systematic integration of online and offline channels remains a key driver of customer engagement at the DOUGLAS Group. To support a seamless end-to-end shopping journey, DOUGLAS is expanding its omnichannel services such as Click & Collect, Online Beauty Service Booking, and in-store ordering. Omnichannel customers show significantly stronger engagement than single channel customers.

By further strengthening omnichannel capabilities, the DOUGLAS Group increases customer engagement and drives sustainable sales growth across all channels.

ONE FOUNDATION: CULTURE & VALUES + DEVELOP A FOCUSED AND EFFICIENT OPERATING MODEL

Serving as the backbone of the business model, DOUGLAS is advancing the implementation of its OWAC ("One Warehouse, All Channels") strategy to further increase efficiency, scalability and omnichannel fulfilment capabilities across Europe. The Group plans to establish a network of seven omnichannel warehouses, with five OWACs already in operation as of the end of the reporting period.

Operational OWACs are located in Hamm (Germany), Douvrin (France), Toledo/Illescas (Spain), Bologna (Italy) and NOWAC near Warsaw in Poland. In France, the consolidation of the former dual warehouse structure into a single OWAC in Douvrin has been ongoing. In Italy, Bologna serves as the central logistics hub and will support additional Southern European markets over time. The remaining two warehouses, BENOWAC (Netherlands) and SOWAC (Romania), are planned to be implemented in autumn 2026 and summer 2027, respectively. In parallel, additional countries will be progressively connected to the OWAC network, including the Adriatic markets via Bologna and Portugal via Toledo/Illescas. Once fully implemented, the seventh OWAC model will provide a fully integrated, pan-European supply chain supporting all sales channels and future growth, delivering availability improvements, stock coverage decreases and cost efficiency.

Building a scalable and future ready technology foundation remains a key enabler of DOUGLAS' omnichannel strategy to progress towards a harmonized, group-wide technology stack that supports channel agnostic operations, efficiency and long-term growth.

As a key lever and as a crucial part of its foundation, DOUGLAS is simplifying and modernizing its IT landscape through agile product development, increased standardization and a stronger focus on modular architectures. In that context DOUGLAS is planning to advance the transformation of its core ERP landscape with SAP S/4HANA, establishing the base for standardized, scalable and real-time business processes across the Group. The S/4HANA program supports improved data consistency, end-to-end process integration and enhanced financial and operational transparency. The group is currently in an evaluation and preparation phase for the S/4 HANA program, and actual implementation is expected to start in the coming quarters.

DOUGLAS is also investing in the continuous growth and development of its workforce. by encouraging ownership, development and inclusiveness across the Group. Thus, to actively involve employees, a group-wide employee engagement surveys are conducted on a regular basis to form the basis for targeted follow-up measures aimed at enhancing engagement, collaboration and organizational effectiveness. In parallel, DOUGLAS is upgrading its working environments in line with a modern "New Work" mindset.

Interim Group Management Report

Economic environment and sector development

ECONOMIC ENVIRONMENT

During the first half of the financial year 2025/2026, economic conditions in the euro area remained challenging, marked by modest growth, renewed inflationary pressure at the end of the reporting period and weakened consumer sentiment. Economic activity was subdued, with growth constrained by geopolitical uncertainties and increased volatility in energy prices, which weighed on purchasing power toward the end of the period.¹

Inflation in the Eurozone re-accelerated in early 2026, primarily driven by higher energy prices, with inflation rising to 2.5%² in March 2026. Core inflation eased slightly but remained above the European Central Bank's target. The ECB left its key interest rates unchanged during the reporting period.

Consumer sentiment deteriorated notably since the beginning of the year, with euro area consumer confidence declining to -16.33 points in March 2026, its lowest level since late 2023. This highlights households' increased reluctance to spend on discretionary items in the face of economic uncertainty and rising inflation expectations. For the beauty retail sector, these conditions influence consumer purchasing behavior, particularly in terms of selectivity in spending.

SECTOR DEVELOPMENT

Across the 10 markets⁴ in the European Beauty Market Panels, the premium beauty sector expanded by 3.6%, reflecting continued consumer interest in prestige and mid-range beauty products despite a challenging macroeconomic backdrop. Overall, the European premium beauty sector demonstrated partially structural resilience, with growth driven by specific categories and markets, while regional disparities as well as cautious consumer behavior continued to shape the market sentiment.

¹ Source: Eurostat

² Source: Eurostat

³ Source: European Commission - Business and Consumer Survey, March 2026

https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/business-and-consumer-surveys/latest-business-and-consumer-surveys_en

⁴ Source: Panel data from Circana, Nielsen IQ and Market Vector; DE, IT, PL, NL, ES, FR, CZ, SK, RO & HU, definition of Premium Beauty varies between countries

Key Group Financial Indicators

Sales

In the first half of the 2025/2026 financial year, the Sales of the DOUGLAS Group grew by 1.5% up to EUR 2,623.5 million, compared to EUR 2,585.4 million the same period of the prior year (H1 2024/2025). Central and Eastern Europe remained the primary growth driver, while our largest segments DACHNL and France reported a slight growth despite an ongoing challenging market environment. Like-for-like sales decreased by 0.6%, with negative performance across all segments except Central and Eastern Europe (+3.6 %).

The DOUGLAS Group's omnichannel strategy continued to prove effective, with both channels delivering growth. The Omnichannel Services ⁵increased by 21.8 % from EUR 101.4 million to EUR 123.5 million. E-Commerce sales increased by 3.5% to EUR 888.6 million (H1 2024/2025: EUR 858.2 million), outperforming the Store channel, which delivered growth of 0.4% to EUR 1,734.8 million (H1 2024/2025: EUR 1,727.2 million). As a result, 66.1% of sales in the first half of the financial year were generated in the Store business (H1 2024/2025: 66.8%) and 33.9% in the E-Commerce business (H1 2024/2025: 33.2%).

Store sales reached EUR 1,734.8 million (+0.4%) despite lower footfall, supported by higher average basket sizes. This performance was underpinned selective expansion of the store network as well as the ongoing optimization of the store portfolio. Over the past twelve months, the DOUGLAS Group expanded its store network by 70 net own store openings, increasing the total footprint to 1,844 own stores and further strengthening its physical presence in attractive locations. Nevertheless, Like-for-like store revenue fell by 3.0% year-on-year as an increase in pricing could not compensate the volume decline.

E-commerce sales rose to EUR 888.6 million (+3.5%), driven by higher average order values. Conversion rates remained stable, while lower volumes were offset by pricing improvements. Overall, this more than compensated for reduced online traffic and highlights enhanced monetization efficiency.

Sales	01/10/2025 - 31/03/2026	01/10/2024 - 31/03/2025	Year-on-Year Growth
	EUR m	EUR m	%
DACHNL	1,183.0	1,173.0	0.9
France	509.8	506.5	0.7
Central Eastern Europe	429.3	401.9	6.8
Southern Europe	390.6	391.1	-0.1
Parfumdreams/Niche Beauty	111.1	112.8	-1.5
Reconciliation to Douglas Group	-0.3	0.1	n.a.
DOUGLAS Group	2,623.5	2,585.4	1.5

In the largest segment, **DACHNL**, which comprises the countries Germany, Austria, Switzerland, and the Netherlands and Belgium, sales reached EUR 1,183.0 million in the first half of the year, reflecting a 0.9% growth compared to EUR 1,173.0 million in the previous year. The Store channel recorded sales broadly in line with the previous year, as a higher average basket value successfully offset lower traffic in store. E-Commerce grew by

⁵ Omnichannel Services are included in E-Commerce sales.

2.1%, supported by higher order volumes and an improved conversion rate, which compensated for lower online traffic.

In **France**, the second largest segment, sales increased slightly by 0.7% to EUR 509.8 million in the current half-year (H1 2024/2025: EUR 506.5 million). The Store channel recorded a slight decline in sales of 1.0% compared to the prior year. A higher average basket value could only partially offset the impact of significantly lower customer numbers. E-Commerce delivered a strong growth with 6.4%, supported by improved conversion rates and a higher average basket value, despite a decline in online traffic.

The **Central Eastern Europe segment (CEE)** delivered the strongest performance within the DOUGLAS Group, posting a growth of 6.8% to EUR 429.3 million in the current half-year (H1 2024/2025: EUR 401.9 million). Both the Store and E-Commerce businesses contributed to growth. The Store business grew by 5.3%, supported by a higher average basket value as well as the positive impact from new store openings and renovation, which collectively offset a decrease in traffic. E-Commerce maintained its strong momentum with double-digit growth of 11.7%, driven by both higher order volumes and an increased average basket value.

In the **Southern Europe segment (SE)**, sales remained stable year-on-year at EUR 390.6 million (H1 2024/2025: EUR 391.1 million). This result reflects a mixed performance across channels. E-Commerce delivered strong growth of 6.0%, as a higher average basket value and improved conversion rates more than compensated for lower traffic levels. This growth was largely offset by a slight decline of 1.1% in the Store sales, as lower footfall was only partly mitigated by a higher average basket value.

In the **Parfumdreams/Niche Beauty** segment, sales declined by 1.5% to EUR 111.1 million (H1 2024/2025: EUR 112.8 million), reflecting the challenging market environment. During the reporting period, DOUGLAS announced the closure of some of its Akzente stores in order to increase its focus on online operations and position parfumdreams as a pure online player within the currently competitive market landscape. As a result, 10 of the 18 Akzente stores in Germany will be closed by the end of June 2026.

Adjusted EBITDA margin

In the first half of the 2025/2026 financial year, adjusted EBITDA declined by 5.5% year-on-year to EUR 449.8 million, compared with EUR 475.9 million in the prior-year period. Reported EBITDA decreased by 6.5% year-on-year to EUR 441.3 million (H1 2024/2025: EUR 472.1 million). The level of adjustments was higher than last year, primarily reflecting the increased investments in strategic projects such as OWAC ('One Warehouse All Channels'), restructuring measures, and IT infrastructure and process optimization, as well as adjustments related to historical M&A activities.

The reduction in profitability was primarily driven by gross margin pressure, reflecting a highly promotional market environment and continued consumer price sensitivity. In addition, personnel expenses increased disproportionately relative to revenue growth, mainly due to higher personnel expenses resulting from salary increases and new store openings.

Most segments recorded single-digit percentage declines in Adjusted EBITDA, with the exception of the CEE segment, which delivered slight growth. Parfumdreams/Niche Beauty recorded a significant decline.

Overview of EBITDA, EBITDA-margin, adjustments to EBITDA, adjusted EBITDA, and adjusted EBITDA-margin at reporting segment level:

		DACHNL		France	
		01/10/2025 - 31/03/2026	01/10/2024 - 31/03/2025	01/10/2025 - 31/03/2026	01/10/2024 - 31/03/2025
EBITDA	EUR m	216.9	232.2	106.7	109.1
<i>EBITDA margin</i>	%	18.3	19.8	20.9	21.5
<i>Adjustments to EBITDA</i>	EUR m	0.1	0.9	0.0	1.5
Adjusted EBITDA	EUR m	217.0	233.0	106.7	110.7
<i>Adjusted EBITDA margin</i>	%	18.3	19.9	20.9	21.8

		Central Eastern Europe		Southern Europe	
		01/10/2025 - 31/03/2026	01/10/2024 - 31/03/2025	01/10/2025 - 31/03/2026	01/10/2024 - 31/03/2025
EBITDA	EUR m	103.0	102.5	83.6	91.7
<i>EBITDA margin</i>	%	24.0	25.5	21.4	23.4
<i>Adjustments to EBITDA</i>	EUR m	0.5	0.1	0.2	0.3
Adjusted EBITDA	EUR m	103.5	102.5	83.8	92.1
<i>Adjusted EBITDA margin</i>	%	24.1	25.5	21.5	23.5

		Parfumdreams/Niche Beauty		Total Reportable Segments	
		01/10/2025 - 31/03/2026	01/10/2024 - 31/03/2025	01/10/2025 - 31/03/2026	01/10/2024 - 31/03/2025
EBITDA	EUR m	-0.4	4.8	509.9	540.3
<i>EBITDA margin</i>	%	-0.3	4.3	19.4	20.9
<i>Adjustments to EBITDA</i>	EUR m	1.1	0.0	1.9	2.8
Adjusted EBITDA	EUR m	0.8	4.8	511.7	543.1
<i>Adjusted EBITDA margin</i>	%	0.7	4.3	19.5	21.0

In our **DACHNL** segment, adjusted EBITDA decreased from EUR 233.0 million to EUR 217.0 million, marking a reduction of 6.9%. The decline was primarily attributable to slightly lower gross margins, and higher delivery costs driven by increased warehousing expensing. The ratio to sales also decreased, from 19.9% in the previous year to 18.3% in the reporting year.

In **France**, adjusted EBITDA declined by 3.6% to EUR 106.7 million (H1 2024/2025: EUR 110.7 million) and the adjusted EBITDA margin declined from 21.8% in the previous year to 20.9% in the current year. This decline was mainly attributable to a lower gross profit margin, which was impacted not only by increased promotional pressure in the market but also by a prior-year one-off accounting effect. Higher delivery and property costs were partially offset by improved marketing income, mitigating the overall impact.

In **Central and Eastern Europe** adjusted EBITDA increased by 0.9% from EUR 102.5 million to EUR 103.5 million, outperforming the Group. The adjusted EBITDA margin declined from 25.5% in the previous year to 24.1% in the reporting year. The decrease was primarily driven by a lower gross profit margin, while higher staff costs related to new store openings and increased IT expenses further weighed on the margin, partially offset by higher other income.

Southern Europe experienced a decline in the adjusted EBITDA of 9.0% from EUR 92.1 million to EUR 83.8 million, translating into an adjusted EBITDA margin of 21.5%, compared with 23.5% in the prior year. This decline reflects heightened price competition, resulting in lower gross margins. Higher personnel costs were partially offset by lower delivery costs, supported by improved cost conditions with a key logistics supplier.

In the **Parfumdreams/Niche Beauty** segment, adjusted EBITDA declined by 83.9% to EUR 0.8 million in the first half of the year, compared to EUR 4.8 million in the prior-year period. The decrease was driven by significant gross margin pressure in a challenging market environment and lower sales volumes. In addition, the prior-year period benefited from an earlier phasing of marketing income resulting in an unfavorable year-on-year comparison. As a result, the adjusted EBITDA margin declined to 0.7% in the current year from 4.3% in the prior year.

Average net working capital as a percentage of sales LTM (last 12 months)

The average Group net working capital as a percentage of sales LTM (last 12 months) decreased from 5.3% to 3.5% compared to the same period of the previous year.

In the first six months of the financial year 2025/2026, the average net working capital at DOUGLAS Group level is with EUR 161.3 million, significantly lower than the previous year (EUR 239.9 million). This decline was mainly driven by the supply chain financing program. The supply chain financing utilization increased to EUR -148.4 million as end of March 2026 (prior year EUR -60.0 million), resulting in an LTM NWC impact of EUR -128.8 million (prior year EUR -13.7 million). The positive development was partly offset by higher average inventory resulting especially from Group's store network development. Overall, the DOUGLAS Group was able to optimize the average net working capital, while the Group sales increased, translating into an improved average net working capital ratio.

Overview of average net working capital as a percentage of sales LTM (last 12 months) at reportable segment level:

	DACHNL		France	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Average NWC as % of sales LTM (last 12 months)	-5.2	-1.3	8.1	9.5
	Central-Eastern-Europe		Southern Europe	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Average NWC as % of sales LTM (last 12 months)	17.3	16.3	8.9	7.5
	Parfumdreams/Niche Beauty		Total Reportable Segments	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Average NWC as % of sales LTM (last 12 months)	5.0	7.2	3.4	5.1

In **DACHNL**, the average net working capital as a percentage of sales fell from -1.3% to -5.2%. While LTM sales increased by EUR 31.9 million, average net working capital fell by EUR 82.7 million to EUR -110.7 million. The positive development is driven by the supply chain financing program, partially offset by higher average inventory levels.

In **France**, the average net working capital as a percentage of sales fell by 1.3 percentage points from 9.5% to 8.1%. While LTM sales grew by EUR 2.7 million, the average net working capital decreased by EUR 11.1 million, benefiting from the supply chain financing program, which was introduced in February this year.

In **Central Eastern Europe**, the average net working capital as a percentage of sales rose by 1.0 percentage points from 16.3% to 17.3%. LTM Sales increased by EUR 54.2 million, while average net working capital increased by EUR 16.3 million driven by higher average inventory level.

In **Southern Europe**, the average net working capital as a percentage of sales rose by 1.3 percentage points from 7.5% to 8.9%. LTM Sales increased by EUR 3.3 million, while average net working capital increased by EUR 9.3 million, mainly driven by higher average inventory level. Since March, Italy has also been included in the supply chain financing program, expecting to reduce the average net working capital.

In the **Parfumdreams/Niche Beauty** reporting segment, average net working capital as a percentage of sales fell by 2.2 percentage points from 7.2% to 5.0%. While LTM sales increased by EUR 12.5 million, average net working capital fell disproportionately to sales by EUR 3.8 million to EUR 10.4 million. The decline was mainly driven by a lower average inventory level.

Capital expenditures (CAPEX)

In the first six months of the financial year 2025/2026, the DOUGLAS Group's investments amounted to EUR 54.8 million (H1 2024/2025: EUR 58.6 million). The decrease compared with the prior-year period was mainly attributable to fewer new store openings, with ongoing investments in store refurbishments and IT projects. The difference to the aggregated investments of the reportable segments relates to capital expenditure at corporate headquarters. For the full financial year, total investments are expected to be below the prior-year level, reflecting a different timing of capital expenditure compared with the prior year.

Overview of investments at reportable segment level:

		DACHNL		France	
		H1 2025/26	H1 2024/25	H1 2025/26	H1 2024/25
Capital expenditure	EUR m	21.8	17.6	11.8	16.4
		Central Eastern Europe		Southern Europe	
		H1 2025/26	H1 2024/25	H1 2025/26	H1 2024/25
Capital expenditure	EUR m	9.1	9.0	5.8	5.0
		Parfumdreams / Niche Beauty		Total Reportable Segments	
		H1 2025/26	H1 2024/25	H1 2025/26	H1 2024/25
Capital expenditure	EUR m	1.5	1.7	50.1	49.8

In the **DACHNL** reporting segment, capital expenditure amounted to EUR 21.8 million, representing an increase of 23.8%. The main driver was the investment in the store network expansion and relocations. The higher spending reflects a different timing of investments compared with the prior year. For the full financial year, capital expenditure in the DACHNL segment is expected to be below the prior-year level.

In the **France** reporting segment, capital expenditure declined by 27.9% to EUR 11.8 million, mainly due to lower investments in store openings in the current year, while the prior-year period was impacted by investments in a new headquarters.

In the **Central Eastern Europe** reporting segment, capital expenditure amounted to EUR 9.1 million, in line with the previous year.

In the **Southern Europe** reporting segment, capital expenditure increased by 15.8%, from EUR 5.0 million in the prior year period to EUR 5.8 million.

In the **Parfumdreams/Niche Beauty** reporting segment, capital expenditure decreased from EUR 1.7 million to EUR 1.5 million in the reporting period, marking a decrease of 11.6%.

Net leverage

	31/03/2026	31/03/2025
	EUR m	EUR m
Term Loan Facility (Facility B)	802.4	800.5
Promissory note loans (Schuldscheindarlehen)	199.8	199.6
Other borrowings	0.7	98.9
Liabilities to banks and promissory note loans	1,003.0	1,099.0
Lease liabilities within the meaning of IFRS 16	1,302.8	1,175.7
Total	2,305.7	2,274.7
Cash	150.8	89.1
Net debt	2,154.9	2,185.6

	31/03/2026	31/03/2025
	EUR m	EUR m
Net debt	2,154.9	2,185.6
Adjusted EBITDA LTM (last twelve months)	742.3	790.4
Net Leverage	2.9x	2.8x

DOUGLAS Group's Liabilities to banks and promissory note loans decreased by EUR 96.0 million to EUR 1,003.0 million especially associated with the repayment of the ancillary facilities that were drawn as of 31 March 2025 in the amount of EUR 66.1 million.

IFRS 16 lease liabilities increased by EUR 127.0 million due to network expansion, store contract renewals and new contracts for warehouses and headquarter offices. As a result total debt amounted to EUR 2,305.7 million and after the deduction of cash, net debt amounted to EUR 2,154.9 million leading to a year-on-year decrease of 1.4%.

Overall Net Leverage, expressed as the ratio of net debt to adjusted EBITDA for the last 12 months (LTM), increased from 2.8x to 2.9x due to a decline in Adjusted EBITDA LTM of EUR 48.0 million.

Earnings Situation

INCOME STATEMENT

	01/10/2025- 31/03/2026	01/10/2024- 31/03/2025	01/01/2026- 31/03/2026	01/01/2025- 31/03/2025
	EUR m	EUR m	EUR m	EUR m
Sales	2,623.5	2,585.4	949.7	939.0
Cost of raw materials, consumables and supplies and merchandise	-1,490.7	-1,443.7	-526.9	-514.4
Gross Profit	1,132.8	1,141.6	422.8	424.5
Other operating income	170.8	179.7	67.3	72.4
Personnel expenses	-367.1	-348.0	-180.5	-166.1
Other operating expenses	-495.2	-501.3	-200.3	-208.8
EBITDA	441.3	472.1	109.4	122.0
EBITDA-Margin in %	16.8	18.3	11.5	13.0
Adjustments to EBITDA	8.5	3.8	6.8	0.4
Adjusted EBITDA	449.8	475.9	116.1	122.4
Adjusted EBITDA-Margin in %	17.1	18.4	12.2	13.0
Amortization/depreciation/impairment	-307.6	-186.3	-210.1	-96.6
EBIT	133.7	285.8	-100.7	25.5
Adjustments to EBIT	122.7	12.6	119.8	6.6
Adjusted EBIT	256.4	298.4	19.1	32.1
Finance Income	7.0	10.5	2.3	6.3
Finance expenses	-70.1	-75.3	-36.1	-36.6
Finance result	-63.1	-64.8	-33.8	-30.3
EBT	70.6	221.0	-134.5	-4.8
Income taxes	-50.5	-77.0	9.9	-14.2
Profit (+) or Loss (-) of the period (Net Income)	20.2	144.0	-124.6	-19.0
Adjusted Net Income¹	136.8	157.8	-10.0	-12.2
Attributable to owners of the parent	20.2	144.0	-124.6	-19.0
Earnings per share in EUR (basic = diluted)	0.19	1.34	-1.16	-0.18

During the first six months of the 2025/2026 financial year, the DOUGLAS Group delivered a sales growth of 1.5% to EUR 2,623.5 million, with both sales channels contributing positively.

In relation to sales, **Cost of raw materials, consumables and supplies and merchandise** increased by 3.3% to EUR 1,490.7 million (H1 2025/2026: EUR 1,443.7 million), exceeding the growth in revenue. As a result, gross profit declined from EUR 1,141.6 million to EUR 1,132.8 million, and the gross profit margin decreased from 44.2% to 43.2%. Since the price trends in sales and purchasing were balanced, the gross profit margin development is mainly attributable to a higher promotional intensity to activate customers in an environment of muted consumer sentiment.

Other operating income decreased by 5.0% to EUR 170.8 million (H1 2024/2025: EUR 179.7 million). This was primarily due to a significant drop in income from the release of provisions, which fell by EUR 8.6 million. Additionally, decreases were seen in income from the derecognition of liabilities, amounting to EUR 3.4 million. These reductions were partially offset by an increase in income related to advertising subsidies amounting to EUR 7.4 million.

¹Adjusted net income is net income for the period, adjusted for non-recurring, extraordinary, and non-operating items, including impairment losses. Tax effects on adjustments are accounted for by applying the tax rate to the total of adjustments excluding adjustments related to goodwill.

Personnel expenses increased by 5.5% to EUR -367.1 million in the first six months of the reporting year (H1 2024/2025: EUR -348.0 million). This rise was driven by a 5.3% increase in wages and salaries to EUR 300.4 million and a 6.4% increase in social security and other benefit costs to EUR 66.8 million. The company attributes this to a higher number of employees from new store openings and general tariff increases. Despite these cost pressures, the expenses were partially mitigated by updating bonus accruals to reflect revised performance expectations. As a result, the personnel expense ratio increased from 13.5% in the prior year to 14.0%.

Other operating expenses amounted to EUR -495.2 million in the first six months of the financial year, compared to EUR -501.3 million in the previous year. This resulted in a total reduction of EUR 6.1 million, primarily attributable to a number of minor effects, which in total amounted to EUR 7.5 million. However, these savings were partially offset by a EUR 4.0 million increase in rent and utilities. Most other significant cost categories, including marketing and advertising, goods handling, and IT costs, remained stable compared to the previous year.

EBITDA (reported) decreased by 6.5% year-on-year to EUR 441.3 million (H1 2024/2025: EUR 472.1 million), resulting in an EBITDA margin of 16.8%, compared to 18.3% in the prior-year period.

Adjustments to EBITDA amounted to EUR 8.5 million in the first half of the 2025/2026 financial year, compared to EUR 3.8 million in the previous year. These adjustments mainly resulted from costs related to strategic projects such as OWAC ('One Warehouse All Channels'), restructuring measures, IT infrastructure and process optimization, as well as adjustments related to historical M&A activities.

For the first six months of the 2025/2026 financial year, **amortization, depreciation and impairment** increased by EUR 121.3 million, rising from EUR -186.3 million to EUR -307.6 million. This was primarily attributable to indicator-based impairment losses on goodwill totaling EUR 99.0 million, of which EUR 86.8 million related to the France unit and EUR 12.2 million to the Parfumdreams/Niche Beauty unit. In addition, impairment losses on other intangible assets, property, plant, and equipment, and rights-of-use assets from leases rose to a total of EUR 15.9 million (prior-year period: EUR 5.9 million), and depreciation on rights-of-use assets increased by EUR 5.8 million, in line with the expansion of the store network.

Driven by lower reported EBITDA and higher amortization/depreciation/impairment, **earnings before taxes and interests (EBIT)** declined year-on-year by EUR 152.1 million to EUR 133.7 million (H1 2024/2025: EUR 285.8 million).

Adjustments to EBIT amounted to EUR 122.7 million in the first half of the 2025/2026 financial year mainly resulting from higher impairment losses. As a result, Adjusted EBIT amounted to EUR 256.4 million compared to EUR 298.4 million in the previous year.

The **finance result** improved to EUR -63.1 million compared to EUR -64.8 million in the first half of the previous financial year 2024/2025, primarily due to lower interest expenses of EUR 7.4 million related to our financing, (which also reflects our reduced financial debt). This effect was partially offset by higher interest expenses from leases and higher expenses from foreign exchange rate differences.

In line with lower **EBT pre goodwill impairments of EUR 169.6 million, income taxes** declined by EUR 26.5 million to EUR 50.5 million in the first half of the 2025/2026 financial year and the **effective tax rate pre goodwill impairments** amounted to 29.7% (vs. 34.8% in the comparative period).

Overall, **net income** dropped from EUR 144.0 million in the first half of the 2024/2025 financial year to EUR 20.2 million in the first half of the 2025/2026 financial year.

Taking into account EBITDA and EBIT adjustments as outlined above as well as minor adjustments on EBT amounting to EUR 0.5 million, **adjusted net income** evolved from EUR 157.8 million in the first half of the 2024/2025 financial year to EUR 136.8 million in the first half of the 2025/2026 financial year.

Financial position

CASH FLOW STATEMENT

Cash flow statement	01/10/2025 - 31/03/2026	01/10/2024 - 31/03/2025
	EUR m	EUR m
Net cash flow from operating activities	363.4	377.7
Net cash flow from investing activities	-69.1	-69.8
Free Cash Flow	294.3	308.0
Net cash flow from financing activities	-192.7	-318.0
Net change in cash	101.6	-10.0

Cash inflow from operating activities decreased in the reporting period from EUR 377.7 million to EUR 363.4 million (-3.8%). Starting from EBITDA of EUR 441.3 million, which was EUR 30.8 million lower than in the previous year (H1-2024/25), the decline is primarily attributable to a cash outflow from changes in net working capital ("Changes in net working capital without liabilities from investments in non-current assets and from supply chain financing") that increased by EUR 26.4 million year-on-year (H1 2024/2025) to EUR 83.2 million. This decline was mitigated in particular by two effects: on the one hand, this was due to a reduction in provisions of EUR -3.4 million, which was EUR 24.3 million lower than in the previous year (H1 2024/2025: decrease of EUR -27.7 million), and on the other hand, to an increase in changes in other assets and liabilities (changes in other assets and liabilities that are not attributable to investing or financing activities) of EUR 37.1 million, which was EUR 23.1 million higher than in the previous year (H1 2024/2025: increase of EUR 14.0 million).

Cash outflows for investing activities remained with EUR 69.1 million in the reporting period, approximately at the same level as the first half of financial year 2024/2025.

Free Cash Flow decreased by 4.4% from EUR 308.0 million in the first half of the previous financial year 2024/2025 to EUR 294.3 million in the reporting period, mainly due to the decrease in cash flow from operating activities.

Cash outflow from financing activities decreased significantly in the reporting period compared to the first half of financial year 2024/2025, due to the prior-year refinancing measures consisting of the redemption of the Bridge Loan Facility in the nominal amount of EUR 450 million partly offset by the proceeds from the issuance of the promissory notes ('Schuldschein') loans totaling EUR 200 million, the drawing of ancillary facilities totaling EUR 66.1 million and proceeds from supply chain financing of EUR 60.0 million. As a result of the prior-year refinancing measures and also due to timing effects related to interest payment dates, interest paid on liabilities to banks and promissory note loans as well as other interest paid decreased substantially from EUR 64.1 million in the first half of financial year 2024/2025 to EUR 29.5 million in the reporting period..

Overall these effects contributed to a **net change in cash** of EUR 101.6 million in the reporting period, compared to EUR -10.0 million in the first half of financial year 2024/2025.

BALANCE SHEET**Assets**

	31.03.2026	31.03.2025	30.09.2025
	EUR m	EUR m	EUR m
Non-current assets			
Goodwill	934.1	1,034.3	1,033.2
Other intangible assets	794.9	820.8	810.8
Property, plant and equipment	362.0	299.6	355.3
Right-of-use assets from leases	1,191.7	1,086.4	1,205.7
Other financial assets	18.1	8.5	8.6
Deferred tax assets	35.7	37.9	46.5
	3,336.5	3,287.5	3,460.2
Current assets			
Inventories	878.0	821.3	830.9
Trade accounts receivable	52.4	42.5	42.5
Cash	150.8	89.1	49.4
Income tax refund claims	5.4	11.2	12.7
Other financial assets	221.9	213.1	228.2
Other assets	78.0	84.7	72.0
	1,386.4	1,261.9	1,235.8
Total	4,722.9	4,549.4	4,695.9

Equity and Liabilities

	31.03.2026	31.03.2025	30.09.2025
	EUR m	EUR m	EUR m
Equity			
Capital stock	107.7	107.7	107.7
Additional paid-in capital	2,069.1	2,067.9	2,068.5
Other reserves	-1,205.5	-1,260.1	-1,234.9
	971.3	915.4	941.2
Non-current liabilities			
Pension provisions	25.3	24.9	25.3
Other non-current provisions	53.0	54.0	49.5
Liabilities to banks and promissory note loans	993.9	991.9	993.0
Lease liabilities	1,051.4	943.8	1,057.1
Other financial liabilities	0.1	0.9	4.5
Other liabilities	0.2	0.7	0.2
Deferred tax liabilities	114.8	140.5	93.7
	2,238.6	2,156.7	2,223.1
Current liabilities			
Current provisions	79.5	75.3	86.5
Liabilities to banks and promissory note loans	9.1	107.0	14.6
Lease liabilities	251.4	232.0	249.9
Trade accounts payable	569.1	569.7	639.4
Contract liabilities	232.0	235.1	208.3
Income tax liabilities	41.6	33.7	51.4
Other financial liabilities	177.1	81.0	169.2
Other liabilities	153.3	143.5	112.3
	1,513.0	1,477.3	1,531.5
Total	4,722.9	4,549.4	4,695.9

Total assets increased by EUR 27.0 million compared with September 30, 2025, primarily due to higher cash (increase by EUR 101.4 million) and inventories (increase by EUR 47.1 million). By contrast, goodwill declined by EUR 99.2 million due to impairments. In addition, please refer to the information provided in the sections "Average net working capital as a percentage of sales," "Capital expenditures (CAPEX)," and "Net Leverage."

Outlook

Trading continues to be affected by a challenging macroeconomic and geopolitical environment and increased consumer price sensitivity. While the DOUGLAS Group continues to benefit from its strong positioning in the premium beauty market and the ongoing execution of strategic initiatives, current trading dynamics and cost pressures are expected to weigh on profitability in the second half of the year.

Therefore, based on current trading, the DOUGLAS Group updates its full-year guidance and now expects sales at the lower end of the range of EUR 4.65 to EUR 4.80 billion, an adj. EBITDA margin of around 16.0% (previously: 16.5%), and a net leverage at the upper end of the range between 2.5x and 3.0x as of 30 September 2026.

SEGMENT OUTLOOK

The following outlook was made on the basis of the above statements and relate to the DACHNL, France, Central Eastern Europe, Southern Europe, and Parfumdreams/Niche Beauty reportable segments.

This outlook provides an update based on the Segment Outlook published in the management report for the financial year 2024/2025. The term '(previously: ...)' indicates the change from the original reported Segment Outlook. For the financial year 2025/2026, the Douglas Group's management anticipates the following developments across the segments at a consolidated level.

The outlook made at the level of the DOUGLAS Group regarding investments and net working capital as a percentage of revenue remain unchanged.

- For the DACHNL segment, the Group management expects slight growth in sales (previously: solid growth), an adjusted EBITDA margin solidly below prior year (previously: slightly lower), strong reduction in average net working capital as a percentage of sales (unchanged), and strongly reduced capital expenditure (unchanged).
- For the France segment, Group management expects sales to be in line with previous year (previously: vigorous increase), a slightly lower adjusted EBITDA margin (previously: slightly higher), while net working capital as a percentage of sales stay in line with the previous year (unchanged), and strong reduced capital expenditure (unchanged).
- For the Central Eastern Europe segment, Group management is forecasting significant growth in sales (unchanged) and an adjusted EBITDA margin in line with previous year (previously: slightly higher), average net working capital as a percentage of sales in line with previous year (unchanged), and a vigorous increase in capital expenditure (unchanged).
- For the Southern Europe segment, Group management expects a slight increase in sales (unchanged), an adjusted EBITDA margin solidly below prior year (previously: slightly lower), a slight fall in average net working capital as a percentage of sales (unchanged), and a capital expenditure in line with the previous year (unchanged).
- For the Parfumdreams/Niche Beauty segment, Group management expects slightly lower sales (previously: strong growth), a vigorously lower adjusted EBITDA margin (previously: slightly higher), a slight increase in average net working capital as a percentage of sales (unchanged), and solid reduced capital expenditure (unchanged).

The following ranking is the basis for the qualified comparative statements on sales, the adjusted EBITDA margin, average net working capital as a percent of sales, and capital expenditure.

Ranking	Characteristics of the qualified comparative forecasts
1	in line with the previous year
2	slight
3	solid
4	vigorous/robust
5	significant
6	strong

Risk report

Against the backdrop of the current macroeconomic and geopolitical developments and the associated market observations during the reporting period, management assesses an increased likelihood of occurrence for risks in the category "Risks due to political and economic conditions". The financial implications remain unchanged. The likelihood of occurrence of risks related to geopolitical as well as recessionary or inflationary conditions has been increased from low to medium. In addition, the probability of declining store sales due to reduced customer frequency is assessed as higher (from very low to low). The affected risks continue to be assigned to the risk category "medium."

All other risk categories - in particular risks related to the competitive environment, pricing and marketing risks, IT systems and data security, as well as the supply chain - remain unchanged with regard to both their likelihood of occurrence and their potential impact compared to their assessment in the annual financial statements.

No risks have been identified that could endanger the group's ability to continue as a going concern during the forecast period.

Condensed Interim Consolidated Financial Statements

of Douglas AG

for the first half-year 2025/2026

All amounts have been rounded according to standard commercial rounding rules. As a result, minor discrepancies may occur due to rounding; furthermore, individual figures may not add up exactly to the stated total because of rounding.

Interim Consolidated Statement of Profit or Loss

of Douglas AG for the reporting period from 1 October 2025 to 31 March 2026

	01/10/2025- 31/03/2026	01/10/2024- 31/03/2025	01/01/2026- 31/03/2026	01/01/2025- 31/03/2025
	EUR m	EUR m	EUR m	EUR m
Sales	2,623.5	2,585.4	949.7	939.0
Cost of raw materials, consumables and supplies and merchandise	-1,490.7	-1,443.7	-526.9	-514.4
Gross Profit	1,132.8	1,141.6	422.8	424.5
Other operating income	170.8	179.7	67.3	72.4
Personnel expenses	-367.1	-348.0	-180.5	-166.1
Other operating expenses	-495.2	-501.3	-200.3	-208.8
EBITDA	441.3	472.1	109.4	122.0
Amortization/depreciation/impairment	-307.6	-186.3	-210.1	-96.6
EBIT	133.7	285.8	-100.7	25.5
Finance income	7.0	10.5	2.3	6.3
Finance expenses	-70.1	-75.3	-36.1	-36.6
Financial result	-63.1	-64.8	-33.8	-30.3
EBT	70.6	221.0	-134.5	-4.8
Income taxes	-50.5	-77.0	9.9	-14.2
Profit (+) or Loss (-) of the period (Net Income)	20.2	144.0	-124.6	-19.0
Attributable to owners of the parent	20.2	144.0	-124.6	-19.0
Earnings per share in EUR (basic = diluted)	0.19	1.34	-1.16	-0.18

All amounts in the Interim Consolidated Financial Statements have been rounded. Minor differences may therefore arise from rounding; it is also possible that individual figures may not add up exactly to the totals provided due to rounding.

Interim Consolidated Reconciliation from Profit or Loss to Total Comprehensive Income

of Douglas AG for the reporting period from 1 October 2025 to 31 March 2026

	01/10/2025- 31/03/2026	01/10/2024- 31/03/2025	01/10/2026- 31/03/2026	01/01/2025- 31/03/2025
	EUR m	EUR m	EUR m	EUR m
Profit (+) or Loss (-) of the period (Net Income)	20.2	144.0	-124.6	-19.0
Other comprehensive income after tax				
Items that are reclassified or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences arising from the translation of financial statements from foreign operations	-0.8	4.0	-3.3	4.2
Effective portion of gains / losses from hedges	10.1	4.6	7.1	1.8
Other comprehensive income after tax	9.3	8.6	3.8	6.0
Total comprehensive income	29.5	152.6	-120.8	-13.0
<i>Attributable to owners of the parent</i>	<i>29.5</i>	<i>152.6</i>	<i>-120.8</i>	<i>-13.0</i>

Interim Consolidated Statement of Financial Position

of Douglas AG as of 31 March 2026 with comparative reporting date and as of 30 September 2025

Assets

	31.03.2026	31.03.2025	30.09.2025
	EUR m	EUR m	EUR m
Non-current assets			
Goodwill	934.1	1,034.3	1,033.2
Other intangible assets	794.9	820.8	810.8
Property, plant and equipment	362.0	299.6	355.3
Right-of-use assets from leases	1,191.7	1,086.4	1,205.7
Other financial assets	18.1	8.5	8.6
Deferred tax assets	35.7	37.9	46.5
	3,336.5	3,287.5	3,460.2
Current assets			
Inventories	878.0	821.3	830.9
Trade accounts receivable	52.4	42.5	42.5
Cash	150.8	89.1	49.4
Income tax refund claims	5.4	11.2	12.7
Other financial assets	221.9	213.1	228.2
Other assets	78.0	84.7	72.0
	1,386.4	1,261.9	1,235.8
Total	4,722.9	4,549.4	4,695.9

Equity and Liabilities

	31.03.2026	31.03.2025	30.09.2025
	EUR m	EUR m	EUR m
Equity			
Capital stock	107.7	107.7	107.7
Additional paid-in capital	2,069.1	2,067.9	2,068.5
Other reserves	-1,205.5	-1,260.1	-1,234.9
	971.3	915.4	941.2
Non-current liabilities			
Pension provisions	25.3	24.9	25.3
Other non-current provisions	53.0	54.0	49.5
Liabilities to banks and promissory note loans	993.9	991.9	993.0
Lease liabilities	1,051.4	943.8	1,057.1
Other financial liabilities	0.1	0.9	4.5
Other liabilities	0.2	0.7	0.2
Deferred tax liabilities	114.8	140.5	93.7
	2,238.6	2,156.7	2,223.1
Current liabilities			
Current provisions	79.5	75.3	86.5
Liabilities to banks and promissory note loans	9.1	107.0	14.6
Lease liabilities	251.4	232.0	249.9
Trade accounts payable	569.1	569.7	639.4
Contract liabilities	232.0	235.1	208.3
Income tax liabilities	41.6	33.7	51.4
Other financial liabilities	177.1	81.0	169.2
Other liabilities	153.3	143.5	112.3
	1,513.0	1,477.3	1,531.5
Total	4,722.9	4,549.4	4,695.9

As of the reporting date, the capital stock (share capital) of Douglas AG amounted to 107,692,308.00 euros.

Certain line items have been disaggregated to enhance transparency; prior-year amounts have been correspondingly adjusted to improve comparability. See also the disclosures in the Notes to the condensed Interim Consolidated Financial Statements in the section "Accounting and valuation principles".

Interim Statement of Changes in Group Equity

of Douglas AG for the reporting period from 1 October 2025 to 31 March 2026

	Capital stock	Additional paid-in capital	Other reserves			Differences from currency translation	Equity attributable to owners of the parent
			Retained earnings	Actuarial gains or losses	Hedging reserve		
	EUR m	EUR m	EUR m	EUR m	EUR m	EUR m	
01.10.2025	107.7	2,068.5	-1,237.7	3.7	-3.7	2.7	941.2
Currency translation						-0.8	-0.8
Effective portion of gains / losses from hedges					10.1		10.1
Other comprehensive income after tax					10.1	-0.8	9.3
Profit (+) or Loss (-) of the period (Net Income)			20.2				20.2
Total comprehensive income			20.2		10.1	-0.8	29.5
Other changes		0.7					0.7
Transactions with shareholders		0.7					0.7
31.03.2026	107.7	2,069.1	-1,217.5	3.7	6.4	1.9	971.3

	Capital stock	Additional paid-in capital	Other reserves			Differences from currency translation	Equity attributable to owners of the parent
			Retained earnings	Actuarial gains or losses	Hedging reserve		
	EUR m	EUR m	EUR m	EUR m	EUR m	EUR m	
01.10.2024	107.7	2,067.70	-1,413.0	3.8	-5.2	1.7	762.6
Currency translation						4.0	4.0
Effective portion of gains / losses from hedges					4.6		4.6
Other comprehensive income after tax					4.6	4.0	8.6
Profit (+) or Loss (-) of the period (Net Income)			144.0				144.0
Total comprehensive income			144.0		4.6	4.0	152.6
Other Changes		0.2					0.2
Transactions with shareholders		0.2					0.2
31.03.2025	107.7	2,067.9	-1,269.0	3.8	-0.6	5.7	915.4

Interim Consolidated Statement of Cash Flows

of Douglas AG for the reporting period from 1 October 2025 to 31 March 2026

	01/10/2025 - 31/03/2026	01/10/2024 - 31/03/2025
	EUR m	EUR m
Profit (+) or Loss (-) of the period (Net Income)	20.2	144.0
Income taxes	50.5	77.0
Financial result	63.1	64.8
Amortization/depreciation/impairment	307.6	186.3
EBITDA	441.3	472.1
Decrease in provisions	-3.4	-27.7
Other non-cash expense/income	-3.2	1.4
Loss/profit on the disposal of non-current assets	0.3	-0.1
Changes in net working capital without liabilities from investments in non-current assets and from supply chain financing	-83.2	-56.8
Changes in other assets/liabilities not classifiable to investing or financing activities	37.1	14.0
Income tax payments	-25.4	-25.1
Net cash flow from operating activities	363.4	377.7
Proceeds from the disposal of non-current assets	1.4	0.5
Payments for investments in non-current assets	-70.5	-70.2
Net cash flow from investing activities	-69.1	-69.8
Free Cash Flow (sum of net cash flows from operating and investing activities)	294.3	308.0
Payments for the redemption of financial loans and bonds	-4.4	-453.8
Payments for the redemption of lease liabilities	-136.3	-128.7
Proceeds from the issuance of financial loans	4.8	298.0
Transaction costs paid related to equity and debt capital measures	0.0	-0.7
Balance of proceeds and payments from supply chain financing	3.4	60.0
Payments for the interest portion of lease liabilities	-31.3	-29.4
Interest paid on liabilities to banks and promissory note loans as well as other interest paid	-29.5	-64.1
Interest received	0.5	0.7
Net cash flow from financing activities	-192.7	-318.0
Net change in cash	101.6	-10.0
Net change in cash due to currency translation	-0.2	0.2
Cash at the beginning of the reporting period	49.4	98.9
Cash at the end of the reporting period	150.8	89.1

The line item "Interest paid" has been disaggregated in "Payments for the interest portion of lease liabilities" and "Interest paid on liabilities to banks and promissory note loans as well as other interest paid" to enhance transparency; prior-year amounts have been correspondingly adjusted to improve comparability.

Notes to the Condensed Interim Consolidated Financial Statements

of Douglas AG for the first half-year 2025/2026

Segment Reporting

of Douglas AG for the reporting period from 1 October 2025 to 31 March 2026

		DACHNL		France	
		01/10/2025- 31/03/2026	01/10/2024- 31/03/2025	01/10/2025- 31/03/2026	01/10/2024- 31/03/2025
Sales	EUR m	1,183.0	1,173.0	509.8	506.5
EBITDA	EUR m	216.9	232.2	106.7	109.1
EBITDA-margin	%	18.3	19.8	20.9	21.5
Adjustments to EBITDA	EUR m	0.1	0.9	0.0	1.5
Adjusted EBITDA	EUR m	217.0	233.0	106.7	110.7
Adjusted EBITDA-margin	%	18.3	19.9	20.9	21.8
EBIT	EUR m	145.5	167.6	-26.6	69.9
EBIT-margin	%	12.3	14.3	-5.2	13.8
Adjustments to EBIT	EUR m	2.5	1.6	98.7	9.4
Adjusted EBIT	EUR m	148.0	169.2	72.1	79.2
Adjusted EBIT-margin	%	12.5	14.4	14.1	15.6
Average NWC as % of sales LTM (last 12 months)	%	-5.2	-1.3	8.1	9.5
Capital expenditure	EUR m	21.8	17.6	11.8	16.4

		Central Eastern Europe		Southern Europe	
		01/10/2025- 31/03/2026	01/10/2024- 31/03/2025	01/10/2025- 31/03/2026	01/10/2024- 31/03/2025
Sales	EUR m	429.3	401.9	390.6	391.1
EBITDA	EUR m	103.0	102.5	83.6	91.7
EBITDA-margin	%	24.0	25.5	21.4	23.4
Adjustments to EBITDA	EUR m	0.5	0.1	0.2	0.3
Adjusted EBITDA	EUR m	103.5	102.5	83.8	92.1
Adjusted EBITDA-margin	%	24.1	25.5	21.5	23.5
EBIT	EUR m	71.8	76.0	45.5	56.3
EBIT-margin	%	16.7	18.9	11.6	14.4
Adjustments to EBIT	EUR m	0.5	0.1	0.2	0.4
Adjusted EBIT	EUR m	72.3	76.0	45.7	56.6
Adjusted EBIT-margin	%	16.8	18.9	11.7	14.5
Average NWC as % of sales LTM (last 12 months)	%	17.3	16.3	8.9	7.5
Capital expenditure	EUR m	9.1	9.0	5.8	5.0

		Parfumdreams / Niche Beauty		Total Reportable Segments	
		01/10/2025- 31/03/2026	01/10/2024- 31/03/2025	01/10/2025- 31/03/2026	01/10/2024- 31/03/2025
Sales	EUR m	111.1	112.8	2,623.7	2,585.3
EBITDA	EUR m	-0.4	4.8	509.9	540.3
EBITDA-margin	%	-0.3	4.3	19.4	20.9
Adjustments to EBITDA	EUR m	1.1	0.0	1.9	2.8
Adjusted EBITDA	EUR m	0.8	4.8	511.7	543.1
Adjusted EBITDA-margin	%	0.7	4.3	19.5	21.0
EBIT	EUR m	-15.3	2.6	220.9	372.3
EBIT-margin	%	-13.8	2.3	8.4	14.4
Adjustments to EBIT	EUR m	14.2	0.2	116.0	11.6
Adjusted EBIT	EUR m	-1.1	2.8	336.9	383.9
Adjusted EBIT-margin	%	-1.0	2.5	12.8	14.9
Average NWC as % of sales LTM (last 12 months)	%	5.0	7.2	3.4	5.1
Capital expenditure	EUR m	1.5	1.7	50.1	49.8

		Reconciliation to DOUGLAS Group		DOUGLAS Group	
		01/10/2025- 31/03/2026	01/10/2024- 31/03/2025	01/10/2025- 31/03/2026	01/10/2024- 31/03/2025
Sales	EUR m	-0.3	0.1	2,623.5	2,585.4
EBITDA	EUR m	-68.6	-68.2	441.3	472.1
EBITDA-margin	%			16.8	18.3
Adjustments to EBITDA	EUR m	6.6	1.0	8.5	3.8
Adjusted EBITDA	EUR m	-61.9	-67.2	449.8	475.9
Adjusted EBITDA-margin	%			17.1	18.4
EBIT	EUR m	-87.1	-86.5	133.7	285.8
EBIT-margin	%			5.1	11.1
Adjustments to EBIT	EUR m	6.6	1.0	122.7	12.6
Adjusted EBIT	EUR m	-80.5	-85.5	256.4	298.4
Adjusted EBIT-margin	%			9.8	11.5
Average NWC as % of sales LTM (last 12 months)	%			3.5	5.3
Capital expenditure	EUR m	4.7	8.8	54.8	58.6

General Information

Douglas AG (hereinafter: Group parent company) is a stock corporation domiciled in Düsseldorf, Germany (Luise-Rainer-Straße 7-11, 40235 Düsseldorf), and is entered in Commercial Register B of the Düsseldorf Local Court under registration number HRB 103560.

These condensed Interim Consolidated Financial Statements of Douglas AG and its subsidiaries (DOUGLAS Group, Group) cover the reporting period of the first half of financial year 2025/2026 from 1 October 2025 to 31 March 2026 (reporting period, first half-year 2025/2026), ending on 31 March 2026 (reporting date). The corresponding comparative period of the prior financial year consists of the first half of financial year 2024/2025 from 1 October 2024 to 31 March 2025 (comparative reporting period, first half-year 2024/2025), ending on 31 March 2025 (comparative reporting date).

MANAGEMENT BOARD

After three years in the Management Board, Chief Commercial Officer (CCO) Philipp Andrée had decided to leave the DOUGLAS Group at the end of February 2026 to pursue a new challenge outside the company. In the course of this change, the structure of the Management Board of Douglas AG, has been adapted which consists of Alexander van der Laan (CEO) and Marco Giorgetta (CFO).

BASIS OF ACCOUNTING

These condensed Interim Consolidated Financial Statements were prepared in accordance with Section 115 of the German Securities Trading Act (WpHG) in compliance with IAS 34 "Interim Financial Reporting". They do not contain all the information required for complete consolidated financial statements in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union as at the end of a financial year and should be read in conjunction with the most most recently published consolidated financial statements of Douglas AG for financial year 2024/2025. However, it contains selected explanatory notes on events and transactions that are important for understanding the changes in the Group's net assets, financial position and results of operations since the most recently published consolidated financial statements.

These condensed Interim Consolidated Financial Statements are unaudited but have been reviewed by the Group auditor in accordance with Section 115 (5) of the German Securities Trading Act (WpHG).

The Management Board of Douglas AG prepared these Interim Consolidated Financial Statements on 11 May 2026 and approved them for submission to the Supervisory Board and for publication.

The condensed Interim Consolidated Financial Statements are prepared in euros (EUR). All figures are stated in millions of euros (EUR million) unless otherwise stated.

NEW OR AMENDED ACCOUNTING STANDARDS

Please refer to the overview of the newly applicable or amended accounting standards and interpretations of the IASB in Note 2 "Basis of Accounting" of the Consolidated financial Statements of DOUGLAS Group as of 30 September 2025.

Consolidated Entities

	Germany	Other countries	Total
01/10/2025	16	29	45
Deconsolidated companies		1	1
31/03/2026	16	30	46

The entity being consolidated for the first time is Douglas Supply Chain and Services CEE SP. z o.o., headquartered in Warsaw, Poland.

Accounting and Valuation Principles

The financial statements are based on the going concern principle.

To enhance transparency, the balance sheet items "Other financial liabilities" and "Other liabilities", as well as the item "Interest paid" in the statement of cash flows, have been disaggregated. The prior-year amounts have been adjusted accordingly to ensure better comparability. Lease liabilities, financial debt at the Group level including other bank loans (both previously reported in "Other financial liabilities") and contract liabilities (previously reported in "Other liabilities") are now presented separately in the Interim Consolidated Statement of Financial Position. The cash flow line item "Interest paid" has been further broken down into "Payments for the interest portion of lease liabilities" and "Interest paid on liabilities to banks and promissory note loans as well as other interest paid".

In preparing the condensed interim consolidated financial statements, assumptions were made, estimates were calculated, and judgments were exercised that affected the recognition and measurement of assets and liabilities, as well as expenses and revenues. Actual results may differ from these assumptions and estimates. The facts underlying the assumptions, estimates, and judgments are the same as those described in the DOUGLAS Group's Consolidated Financial Statements as of September 30 September 2025.

In addition, the accounting policies applied in the Interim Financial Statements correspond to those of the Consolidated Financial Statements of DOUGLAS Group as of 30 September 2025.

The following items were considered:

INCOME TAXES

Income tax expense for the reporting period is calculated on the basis of the estimated effective income tax rate for the full financial year 2025/2026.

Income tax expense is calculated by multiplying earnings before taxes (EBT) for the reporting period by the best possible estimate of the weighted average income tax rate for the full financial year 2025/2026. The expected income tax rate is adapted for tax effects of certain items that were fully recognized in the reporting period. The effective tax rate in the Interim Consolidated Financial Statements may therefore differ from the estimate of the actual tax rate in the Consolidated Financial Statements as of 30 September 2025.

SEASONAL OR CYCLICAL INFLUENCES

With the Christmas season and other major shopping events such as Black Friday, Singles' Day, and Valentine's Day, the first half of the DOUGLAS Group's financial year—measured in terms of the financial performance

indicators “Sales” and “Adjusted EBITDA”—contributes overproportionally to the overall results of a retail company in the consumer goods sector.

Furthermore, Easter in 2026 falls earlier in the calendar compared to 2025. As a result, part of the pre-Easter business shifted to March 2026 (comparative period: April 2025).

Impairment of Goodwill

As part of the indicator-based impairment tests of the goodwill attributable to the France and Parfumdreams / Niche Beauty units, impairment losses totaling EUR 99.0 million were recognized (of which EUR 86.8 million related to France and EUR 12.2 million to Parfumdreams / Niche Beauty).

Slowing growth, increased price sensitivity among our customers, and the resulting shift in purchasing behavior, as well as an overall decline in consumer sentiment, were decisive factors in management’s adjustment of its planning and the necessity of impairments.

The method used to determine the recoverable amount remains largely unchanged from the 2024/2025 consolidated financial statements.

The impairment losses are reported in the item “Depreciation/Impairment” in the Interim Consolidated Statement of Profit or Loss and are allocated to the respective reporting segments.

The recoverable amount of the France unit is EUR 587.6 million and was determined based on the value in use. A pre-tax interest rate of 11.3% (September 30, 2025: 12.0%) was used in calculating the value in use. The carrying amount of goodwill allocated to the France unit (which is also a reportable segment) has been impaired from EUR 437.0 million to EUR 350.2 million.

The recoverable amount of the PD/NB unit is EUR 26.5 million and was determined based on value in use. A pre-tax discount rate of 11.3% (September 30, 2025: 12.2%) was used in calculating the value in use. The carrying amount of goodwill allocated to the Parfumdreams/Niche unit (which is also a reportable segment) has been impaired from EUR 12.2 million to EUR 0.0 million.

In the detailed planning phase, we anticipate the following average increases in revenue and EBITDA:

Group of CGU	Sales	EBITDA	Years
France	slightly	slightly	3.0
Parfumdreams / Niche Beauty	vigorous	strongly	3.0

The following order of priority applies to the qualified comparative statements regarding revenue and EBITDA:

Ranking	Characteristics of the qualified comparative forecasts
1	in line with the previous year
2	slight
3	solid
4	vigorous/robust
5	significant
6	strong

For both goodwill-carrying units, the calculation of the perpetual annuity is based on a growth rate of 1.0%.

In both goodwill-carrying units, the recoverable amount after recognition of the impairment loss equals the carrying amount. Therefore, an adverse change in the valuation assumptions could result in a further impairment loss.

Impairments of other intangible assets, property, plant, and equipment, and rights-of-use assets from leases

In addition, impairment losses totaling EUR 15.9 million were recognized on other intangible assets, property, plant, and equipment, and rights-of-use assets from leases, of which EUR 12.1 million related to the France business segment. The impairment losses are primarily attributable to event-driven store impairment tests.

Segment Reporting

The most significant financial performance indicators used by the Chief Operating Decision Maker (CODM) as defined by IFRS 8 (Management Board of Douglas AG) to evaluate the segments and manage resource allocation are therefore growth (measured in terms of sales), operating profitability (measured by adjusted EBITDA margin) and, as an indicator of short-term liquidity management and the profitability of net working capital (NWC) employed, "average net working capital as a percentage of sales" as well as investments in non-current assets, which consist of other intangible assets and property, plant and equipment. In addition, other financial indicators are used for management purposes. These are EBITDA, adjusted EBITDA, EBIT, adjusted EBIT, free cash flow, gross profit and gross profit margin. Net Leverage is used exclusively as a control indicator at Group level.

Sales of the reportable segments according to the distribution channels Store und E-Com

		DACHNL		France	
		01/10/2025- 31/03/2026	01/10/2024- 31/03/2025	01/10/2025- 31/03/2026	01/10/2024- 31/03/2025
Store Sales	EUR m	684.8	684.9	387.1	391.2
E-Com Sales	EUR m	498.2	488.1	122.7	115.3
Total	EUR m	1,183.0	1,173.0	509.8	506.5

		Central-Eastern-Europe		Southern-Europe	
		01/10/2025- 31/03/2026	01/10/2024- 31/03/2025	01/10/2025- 31/03/2026	01/10/2024- 31/03/2025
Store Sales	EUR m	322.4	306.3	334.4	338.1
E-Com Sales	EUR m	106.8	95.6	56.3	53.1
Total	EUR m	429.3	401.9	390.6	391.1

		Parfumdreams / Niche Beauty		Total Reportable Segments	
		01/10/2025- 31/03/2026	01/10/2024- 31/03/2025	01/10/2025- 31/03/2026	01/10/2024- 31/03/2025
Store Sales	EUR m	6.4	6.7	1,735.1	1,727.1
E-Com Sales	EUR m	104.7	106.1	888.6	858.2
Total	EUR m	111.1	112.8	2,623.7	2,585.3

		Reconciliation to DOUGLAS Group		DOUGLAS Group	
		01/10/2025-31/03/2026	01/10/2024-31/03/2025	01/10/2025-31/03/2026	01/10/2024-31/03/2025
Store Sales	EUR m	-0.3	0.1	1,734.8	1,727.2
E-Com Sales	EUR m	0.0	0.0	888.6	858.2
Total	EUR m	-0.3	0.1	2,623.5	2,585.4

RECONCILIATION OF THE SEGMENT PERFORMANCE INDICATOR ADJUSTED EBITDA TO EBITDA

The following table shows the reconciliation of adjusted EBITDA of the Group's reportable segments to EBITDA reported in the Interim Consolidated Statement of Profit or Loss. For the reconciliation of Group EBITDA to Group EBT, please refer to the Interim Consolidated Statement of Profit or Loss.

	01/10/2025-31/03/2026	01/10/2024-31/03/2025
	EUR m	EUR m
Adjusted EBITDA of the Reportable Segments	511.7	543.1
Adjusted EBITDA of the reconciliation to the DOUGLAS Group	-61.9	-67.2
Adjusted EBITDA	449.8	475.9
Strategic Initiatives	5.0	3.9
M&A - Investments and Divestments	2.4	-0.6
Restructuring	1.5	0.6
Other	-0.3	0.0
Adjustments to EBITDA	8.5	3.8
EBITDA	441.3	472.1

The reconciliation of Adjusted EBITDA to the DOUGLAS Group primarily comprises the Group's central division at the level of the Group headquarters in Germany, as well as consolidation effects. Adjusted EBITDA allocated to "Reconciliation to the Group" amounted to EUR -61.9 million in the reporting period 2025/2026 (comparative reporting period: EUR -67.2 million), of which EUR -61.7 million (comparative reporting period: EUR -67.1 million) was attributable to central operations, as this does not generate any sales and is largely not operated as a profit center. In addition to the central management and administrative functions, Central Services also includes central purchasing, marketing, the brand business and the Group's international e-com functions.

The respective categories of adjustments cover the following topics:

- **Strategic Initiatives**

Expenses in connection with strategic projects and initiatives.

In the reporting period and in the comparative period, the adjustments were related to a number of different strategic projects, especially the reorganization of the logistics structure (OWAC) and the continued implementation of our Group strategy "Let It Bloom".

- **M&A - Investments and Divestments**

Effects recognized in profit or loss in connection with investments and divestments, in particular from the acquisition/disposal or discontinuation of a business division and the closure or disposal of a branch group.

In the reporting period, the adjustments related to prior-period expenses arising from M&A transactions in previous financial years.

- **Restructuring**

Comprehensive measure leading to a significant reduction in personnel in accordance with IAS 37 / IAS 19.

- **Other**

Other business transactions that are not regularly recurring, extraordinary or unsuitable for internal management purposes.

OTHER SEGMENT INFORMATION

Inventories of reportable segments:

DACHNL		France	
31/03/2026	31/03/2025	31/03/2026	31/03/2025
EUR m	EUR m	EUR m	EUR m
342,4	297,1	142,7	149,4

Central Eastern Europe		Southern Europe	
31/03/2026	31/03/2025	31/03/2026	31/03/2025
EUR m	EUR m	EUR m	EUR m
180,7	152,1	181,0	175,3

Parfumdreams / Niche Beauty		Total Reportable Segments	
31/03/2026	31/03/2025	31/03/2026	31/03/2025
EUR m	EUR m	EUR m	EUR m
16,5	12,1	863,2	786,0

Reconciliation to DOUGLAS Group		DOUGLAS Group	
31/03/2026	31/03/2025	31/03/2026	31/03/2025
Mio. EUR	Mio. EUR	Mio. EUR	Mio. EUR
14,8	35,3	878,0	821,3

Liabilities to banks and promissory note loans

of DOUGLAS Group as of 31 March 2026:

	31/03/2026	31/03/2025	30/09/2025
	Carrying amount	Carrying amount	Carrying amount
	EUR m	EUR m	EUR m
Term Loan Facility (Facility B) - new financing	802.4	800.5	802.0
Promissory Note loans ("Schuldscheindarlehen")	199.8	199.6	200.4
Bridge Term Loan Facility (Facility A) - new financing	0.7	98.9	5.1
Revolving Credit Facility (RCF)	1,003.0	1,099.0	1,007.5

The Revolving Credit Facility (RCF) had not been drawn as of the reporting date, but the available amount was reduced to EUR 333.8 million (31 March 2025: EUR 269.6 million) by collateral in the form of rental guarantees in the amount of EUR 16.2 million (31 March 2025: EUR 14,3 million) and ancillary facilities in the amount of EUR 0,1 million (31 March 2025: EUR 66.1 million).

Fair value of financial Instruments

The carrying amounts and fair values of financial instruments as of the reporting date are presented below. The items are classified into categories in accordance with IFRS 9⁶ into a three-level fair value hierarchy, which classifies the data used to determine fair values according to their market proximity.

Financial Instruments as of 31 March 2026:

	Net carrying amount EUR m	Cate- gory	(Amor- tized) cost EUR m	Fair value through profit or loss EUR m	Total fair value EUR m	Level
Financial assets						
Trade accounts receivable	52.4	AC	52.4			
Cash	150.8	AC	150.8			
Other financial assets	240.0					
-- thereof Equity participations	2.1	FVtPL		2.1	2.1	3
Total financial assets	443.2					
Financial liabilities						
Trade accounts payable	569.1	AC	569.1			
Liabilities to banks and promissory note loans	1003.0					
-- thereof Term Loan Facility (Facility B)	802.4	AC	802.4		795.6	3
-- thereof Promissory note loans (Schuldschein loans)	199.8	AC	199.8		197.3	3
-- thereof miscellaneous other bank liabilities	0.7	AC	0.7		0.7	
Lease liabilities within the meaning of IFRS 16	1,302.8					
Other financial liabilities	177.1					
-- thereof Liabilities from supply chain financing	148.4	AC	148.4			
-- thereof Refund liabilities from customer returns	3.8	AC	3.8			
-- thereof Derivative financial instruments	5.0	FVtPL		5.0	5.0	2
-- thereof Liabilities from non-controlling options	0.2	AC	0.2		0.2	3
Total financial liabilities	3,052.0					

For trade accounts receivable and trade accounts payable, liabilities from supply chain financing and liabilities for refunds from customer returns, the fair values corresponded to the carrying amounts due to the short terms.

⁶ Abbreviations used for the categories of financial instruments in accordance with IFRS 9:

AC - measured at amortized cost;

FVtPL - measured at fair value through profit or loss.

Equity participations are measured at fair value. No sale is planned as of the reporting date.

Liabilities to banks reflect in particular the syndicated loan (Term Loan Facility, Facility B) with a nominal value of EUR 800.0 million (see also in the most recent consolidated financial statements of Douglas AG for financial year 2024/2025, Note "Other financial Liabilities" and Note "Management of financial Risks").

The fair value of liabilities to banks and promissory note loans is generally based on the contractually permissible expected cash flows, which are discounted after adjustment for credit risk. When calculating the fair value of the syndicated loan (Facility B, RCF), a contract-specific feature is considered. In addition to the variable EURIBOR base rate, regular adjustments are also made to the credit margin within a contractually defined framework. The credit margin for Facility B and the RCF is reassessed on a quarterly basis depending on the development of the net debt ratio (net leverage) in accordance with the terms of the loan agreement.

All promissory note loan agreements also have a contract-specific feature in the form of an interest rate or margin step-up of 50 basis points if the total net leverage ratio exceeds a certain threshold as of 30 September of a given year in accordance with the terms of the promissory note loan agreements. See also in the most recently published consolidated financial statements of Douglas AG for financial year 2024/2025, Note "Management of financial Risks".

For financial liabilities from options held by non-controlling shareholders, see also in the most recently published consolidated financial statements of Douglas AG for financial year 2024/2025, Note "Other financial Liabilities" in the section "Liabilities to non-controlling shareholders".

The fair values of other financial instruments are determined on the basis of the present values of contractually determined payments, taking into account country-specific yield curves.

For contracts that allow customers to return an item, corresponding refund liabilities from customer returns were recognized on the basis of historical data.

The hedging instruments reported in derivative financial instruments relate to interest rate swap agreements that are designated as cash flow hedges to hedge the volatility of interest cash flows. As of the reporting date, interest rate swap agreements existed with a nominal value of EUR 800.0 million (corresponding to the nominal value of the term loan facility (Facility B)), under which Douglas receives a variable interest rate equal to the 3-month EURIBOR and pays a fixed interest rate (receiver swap), and with a nominal value of EUR 141.5 million (corresponding to the nominal value of the promissory note loan tranche with a term of 3 years and a variable interest rate), under which Douglas receives a variable interest rate equal to the 6-month EURIBOR and pays a fixed interest rate (receiver swap).

The swaps are used to hedge the risk of fluctuating cash flows attributable to the interest rate risk of the loan (Facility B, underlying transaction) and the promissory note loan tranche with a term of 3 years and a variable interest rate (underlying transaction).

There is an economic relationship between the hedged underlying transactions and the hedging instruments, as the terms of the interest rate swaps correspond to the terms of the loan and the promissory note loan tranche (in particular, the nominal amount, term and payment dates). A 1:1 hedge ratio was determined for the hedging relationships, as the risk underlying the interest rate swaps is identical to the hedged risk component. The hypothetical derivative method was used to test the effectiveness of the hedging transactions by comparing the changes in the fair values of the hedging instruments with the changes in the fair values of the underlying transactions attributable to the hedged risks.

As of the reporting date, the amounts relating to positions designated as hedged underlying transactions were as follows:

Term Loan Facility (Facility B):

	31/03/2026 EUR m	31/03/2025 EUR m
Changes in value for the calculation of hedge ineffectiveness		
Change in value of interest rate swaps	12.5	1.3
Change in value of the hypothetical derivative	12.8	1.1
Reserve for cash flow hedges, after taxes	5.3	3.7

	01/10/2025- 31/03/2026 EUR m	01/10/2024- 31/03/2025 EUR m
Nominal amount	800.0	800.0
Carrying amounts		
Assets	8.1	0.0
Liabilities	0.0	-4.4
Changes in the value of the hedging instrument recognized in other comprehensive income	12.3	1.3
Hedge ineffectiveness recognized in profit or loss	0.2	0.0

	2025/2026	2024/2025
Items in the statement of financial position in which the hedging instrument is included	Liabilities to banks and promissory note loans	Liabilities to banks and promissory note loans
Items in profit or loss that include hedge ineffectiveness	Financial result	Financial result

The following table provides a reconciliation of the risk categories of equity components and an analysis of the items in other comprehensive income after taxes resulting from cash flow hedge accounting.

	01/10/2025- 31/03/2026 EUR m	01/10/2024- 31/03/2025 EUR m
Beginning of the reporting period	-3.7	0.0
Changes in fair value	12.3	1.3
Taxes on changes in reserves during the financial year	-3.3	0.2
End of the reporting period	5.3	1.5

Promissory note loan tranche with a term of 3 years and a variable interest rate:

	31.03.2026	31.03.2025
	EUR m	EUR m
Changes in value for the calculation of hedge ineffectiveness		
Change in value of interest rate swaps	1.4	0.1
Change in value of the hypothetical derivative	1.1	0.1
Reserve for cash flow hedges, after taxes	1	0.1

	01/10/2025- 31/03/2026	01/10/2024- 31/03/2025
	EUR m	EUR m
Nominal amount	141.5	141.5
Carrying amounts		
Assets	1.5	0.1
Liabilities	0.0	0.0
Changes in the value of the hedging instrument recognized in other comprehensive income	1.4	0.1
Hedge ineffectiveness recognized in profit or loss	0.0	0.0

	2025/2026	2024/2025
Items in the statement of financial position in which the hedging instrument is included	Liabilities to banks and promissory note loans	Liabilities to banks and promissory note loans
Items in profit or loss that include hedge ineffectiveness	Financial result	Financial result

The following table provides a reconciliation of the risk categories of equity components and an analysis of the items in other comprehensive income after taxes resulting from cash flow hedge accounting.

	01/10/2025- 31/03/2026	01/10/2024- 31/03/2025
	EUR m	EUR m
Beginning of the reporting period	0.1	0.0
Changes in fair value	1.4	0.1
Taxes on changes in reserves during the financial year	-0.5	0.0
End of the reporting period	1.0	1.0

Financial Instruments as of 30 September 2025:

	Net carrying amount	Category	(Amortized) cost	Fair value through profit or loss	Total fair value	Level
	EUR m		EUR m	EUR m	EUR m	
Financial assets						
Trade accounts receivable	42.5	AC	42.5			
Cash and cash equivalents	49.4	AC	49.4			
Other financial assets	236.9					
-- thereof Equity participations	2.1	FVtPL		2.1	2.1	3
Total financial assets	328.8					
Financial liabilities						
Trade accounts payable	639.4	AC	639.4			
Liabilities to banks and promissory note loans	1,007.5					
-- thereof Term Loan Facility (Facility B)	802.0	AC	802.0			3
-- thereof promissory note loans ("Schuldscheindarlehen")	200.4	AC	200.4			3
-- thereof miscellaneous other bank liabilities	5.1	AC	5.1			
Lease liabilities within the meaning of IFRS 16	1,307.1					
Other financial liabilities	173.7					
-- thereof Liabilities from supply chain financing	145.0	AC	145.0			
-- thereof Refund liabilities from customer returns	3.3	AC	3.3			
-- thereof Derivative financial instruments	4.5	FVtPL		4.5	4.5	2
-- thereof Liabilities from non-controlling options	0.2	AC	0.2			
Total financial liabilities	3,127.7					

Related Parties

In the reporting period, transactions with related parties had no material impact on the Group's net assets, financial position and results of operations.

Share-based payments

LONG-TERM INCENTIVES (LTI)

The DOUGLAS Group has a long-term incentive plan that is structured as a virtual performance share plan and has a term of four years, consisting of a three-year performance period followed by a one-year holding period. Entitlements under the LTI are earned on a straight-line basis over the three-year performance period.

There are currently three LTI tranches outstanding. The 2024/25 LTI Extra Grant was awarded in the fiscal year 2023/2024. The vesting period began early, in May 2024, and ends on September 30, 2027. It was followed by the LTI Grant 2024/2025 for senior management and the Management Board, which began in October 2024 and also ends on September 30, 2027. The third tranche, the LTI Grant 2025/2026, was awarded in October 2025 and vests until September 30, 2028.

For all LTI grants, the payout depends not only on the share price performance but also on the overall target achievement of two equally weighted performance indicators, the relative total shareholder return (TSR) and the adjusted earnings before taxes (adjusted EBT), measured over the three-year performance period. The target achievement for the relative TSR is based on a comparison of the TSR of the DOUGLAS Group with the TSR of the companies included in the MDAX and the companies of an individual peer group, each of which is weighted at 50 percent for the target achievement of the relative TSR performance criterion.

The payout after the four-year plan term is made in cash. The payout amount is limited to 150 percent of target amount for senior management and 250 percent of the target amount for the Management Board. The target amount relates to the defined monetary target amount (i.e., if 100 percent of the target is achieved) for the long-term incentive as defined in the respective allocation letter for each participant.

The granting of performance shares is classified as cash-settled share-based payment transaction. The fair value of the performance shares is remeasured at each reporting date using a Monte Carlo model and taking into account the conditions under which the performance shares were granted.

The period from the valuation date to the end of the holding period and thus the date of the expected distribution was used as the term. The share price was determined via Bloomberg from the closing price of XETRA trading as of 31 March 2026. The volatility was determined from the historical volatility of the DOUGLAS peer group companies over the respective remaining term. The expected volatility taken into account is based on the assumption that future trends can be inferred from historical volatility, meaning that the volatility that actually occurs may differ from the assumptions made. The expected dividend yield was estimated on the basis of historical dividend yield. The risk-free interest rate was derived on the basis of historical yields on German government bonds with a remaining term to maturity that corresponds to the expected term of the performance shares.

As of 31 March 2026, the obligation resulting from the LTIP amounted to EUR 1.3 million (as of 31 March 2025: EUR 0,6 million) thereof EUR 1.3 million non-current (as of 31 March 2025: EUR 0,6 million). The resulting expense amounted to EUR 0.7 million in the first half of financial year 2025/2026 (comparative reporting period: EUR 0.3 million).

LTI EXTRA GRANTS 2024/2025:

Performance shares developed as follows in the reporting period:

		01/10/2025- 31/03/2026	01/10/2024- 31/03/2025
Performance shares outstanding at the beginning of the reporting period	Number	224,532	240,816
Performance shares granted during the reporting period	Number		
Performance shares forfeited during the reporting period	Number	41,542	16,284
Performance shares exercised during the reporting period	Number		
Performance shares expired during the reporting period	Number		
Performance shares outstanding at the end of the reporting period	Number	182,990	224,532
-- of which performance shares exercisable at the end of the reporting period	Number		

The following parameters were used for valuation as of the reporting date:

Measurement date	Date	31/03/2026	31/03/2025
Exercise price	EUR	0.0	0.0
Term	Years	4.0	4.0
Remaining term	Years	2.5	3.5
Share price of Douglas AG on the measurement date	EUR	10.0	10.7
Expected dividend return	%	0.0	0.0
Volatility	%	34.6	38.3
Risk-free interest rate	%	2.3	2.4

LTI GRANT 2024/2025:

Performance shares developed as follows in the reporting period:

		01/10/2025- 31/03/2026	01/10/2024- 31/03/2025
Performance shares outstanding at the beginning of the reporting period	Number	357,474	
Performance shares granted during the reporting period	Number		387,279
Performance shares forfeited during the reporting period	Number	52,968	14,396
Performance shares exercised during the reporting period	Number		
Performance shares expired during the reporting period	Number		
Performance shares outstanding at the end of the reporting period	Number	304,506	372,883
- of which performance shares exercisable at the end of the reporting period	Number		

The following parameters were used for valuation as of the reporting date:

Measurement date	Date	31.03.2026	31.03.2025
Exercise price	EUR	0.0	0.0
Term	Years	4.0	4.0
Remaining term	Years	2.5	3.5
Share price of Douglas AG on the measurement date	EUR	10.0	10.7
Expected dividend return	%	0.0	0.0
Volatility	%	34.6	38.3
Risk-free interest rate	%	2.6	2.4

LTI GRANT 2025/2026:

Performance shares developed as follows in the reporting period:

		01/10/2025- 31/03/2026
Performance shares outstanding at the beginning of the reporting period	Number	
Performance shares granted during the reporting period	Number	701,571
Performance shares forfeited during the reporting period	Number	117,251
Performance shares exercised during the reporting period	Number	
Performance shares expired during the reporting period	Number	
Performance shares outstanding at the end of the reporting period	Number	584,320
-- of which performance shares exercisable at the end of the reporting period	Number	

The following parameters were used for valuation as of the reporting date:

Measurement date	Date	31.03.2026
Exercise price	EUR	0.0
Term	Years	4.0
Remaining term	Years	3.5
Share price of Douglas AG on the measurement date	EUR	10.0
Expected dividend return	%	0.0
Volatility	%	36.5
Risk-free interest rate	%	2.7

Events after the Reporting Date

Following events have occurred after the reporting date that are of material significance to the Group's net assets, financial position and results of operations:

In April 2026, the two companies, Douglas Vastgoed B.V. I und Douglas Vastgoed B.V. II, vboth based in Nijmegen/Niederlande, were sold as part of a share deal. The resulting net cash inflow and profit on sale amount to a mid-to-high-single-digit million euro figure.

Düsseldorf, 11 May 2026

Douglas AG

The Management Board

Alexander "Sander" van der Laan

Marco Giorgetta

Additional information

Review Report

The English language text below is a translation provided for information purposes only. The original German text shall prevail in the event of any discrepancies between the English translation and the German original. The auditor does not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may arise from the translation.

To Douglas AG

We have reviewed the condensed interim consolidated financial statements of the Douglas AG - comprising interim consolidated statement of financial position, interim consolidated statement of profit or loss, interim consolidated reconciliation from profit or loss to total comprehensive income, interim statement of changes in group equity, interim consolidated statement of cash flows and notes to the condensed interim consolidated financial statements - together with the interim group management report of the Douglas AG, for the period from 1 October 2025 to 31 March 2026 that are part of the semi annual financial report according to § 115 WpHG ["Wertpapierhandelsgesetz": "German Securities Trading Act"]. The preparation of the condensed interim consolidated financial statements in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting" as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Cologne, 11 May 2026

KPMG AG Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Dr. Hain
Wirtschaftsprüfer
German Public Auditor

Coir
Wirtschaftsprüfer
German Public Auditor

Responsibility Statement by the Company's Legal Representatives

To the best of our knowledge, and in accordance with the applicable accounting principles for interim financial reporting, the condensed consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group, and the interim group management report presents the course of business, including the business results, and the position of the Group in such a way as to give a true and fair view, and describes the principal opportunities and risks associated with the expected development of the Group for the remaining financial year.

Düsseldorf, May 11, 2026

Douglas AG

The Management Board

Alexander "Sander" van der Laan

Marco Giorgetta

Disclaimer on forward-looking statements

This report contains forward-looking statements that use words such as "believe", "estimate", "assume", "may" and the like and that 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 report 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 report.

Note on the report language

This interim financial report was published on May 12, 2026. It is available in German and English. The German version is binding.

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Financial calendar

August 12, 2026

Interim statement for the third quarter 2025/2026, April 1, 2026 - June 30, 2026

December 10, 2026

Annual report for the financial year 2025/2026, October 1, 2025 - September 30, 2026

February 10, 2027

Interim statement for the first quarter 2026/2027, October 1, 2026 - December 31, 2026