

# FINANCIAL RESULTS & BUSINESS HIGHLIGHTS

Q1 2025/26

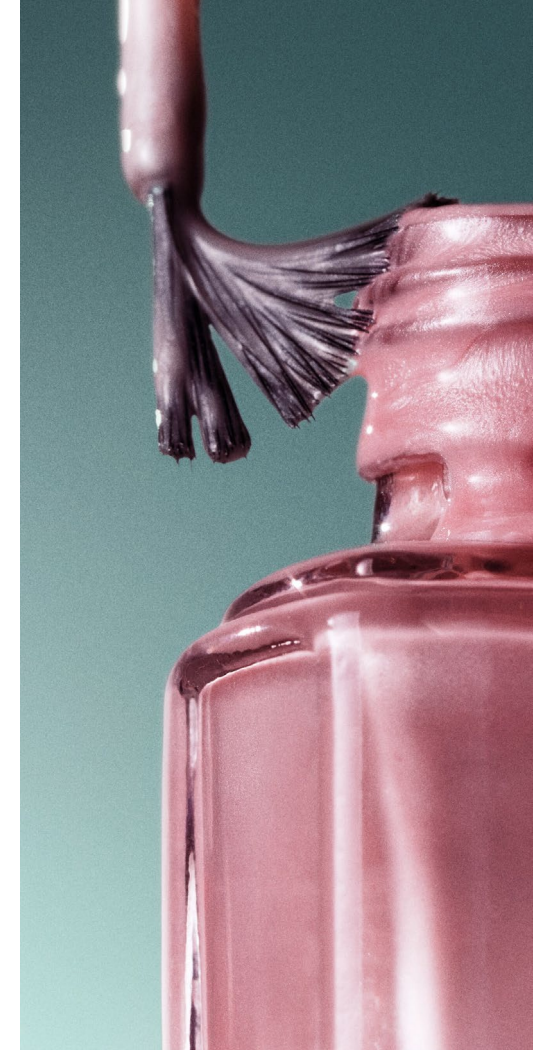
Düsseldorf, 11 February 2026



# AGENDA

- 01 Overview
- 02 Q1 Financials
- 03 Strategy & Business Highlights
- 04 Wrap-up + Q&A





With our four retail brands, we are Europe's

## Leading Omnichannel Premium Beauty Retailer

DOUGLAS

NOCIBÉ  
LA BEAUTÉ PARTAGÉE

parfumdreams

NICHE-BEAUTY.COM



### HOW WE LEAD THE MARKET IN EUROPE

22

Omnichannel  
Markets\*

61+m

Beauty Card  
Members\*

€4.6bn

Sales (FY 24/25)


1,970+

Stores\*

\* as of 31 December 2025







## SUMMARY Q1 2025/26

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E-Com momentum (incl. X-channel) leads sales growth in a quarter that is again characterized by high uncertainty, volatility and price sensitivity among consumers. These dynamics led to increased attention on promotions among customers, exerting notable pressure on gross margins and adj. EBITDA.

### KEY FIGURES

**Group sales:** +1.7% to €1.67bn

- Stores: +0.4%
- E-Com: +4.2% (incl. x-channel)

**Adj. EBITDA:** €333.7m (margin: 19.9%)

**Net Income:** €144.8m

**Net Leverage:** 2.6x (1.4x pre-IFRS16)





## MARKET ENVIRONMENT

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The premium beauty market market **continues to grow**, albeit at a slower pace with flat developments in Germany and France. Geopolitical and macroeconomic developments currently influence consumer confidence, leading to a high level of uncertainty and price sensitivity - visible in **mixed sales development** during the quarter.

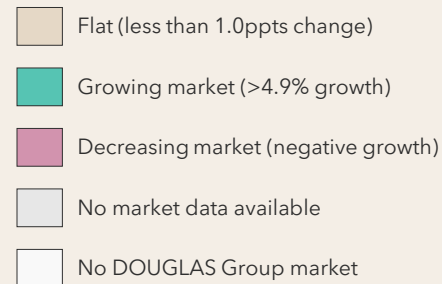


# Premium beauty market grows, but at a slower pace

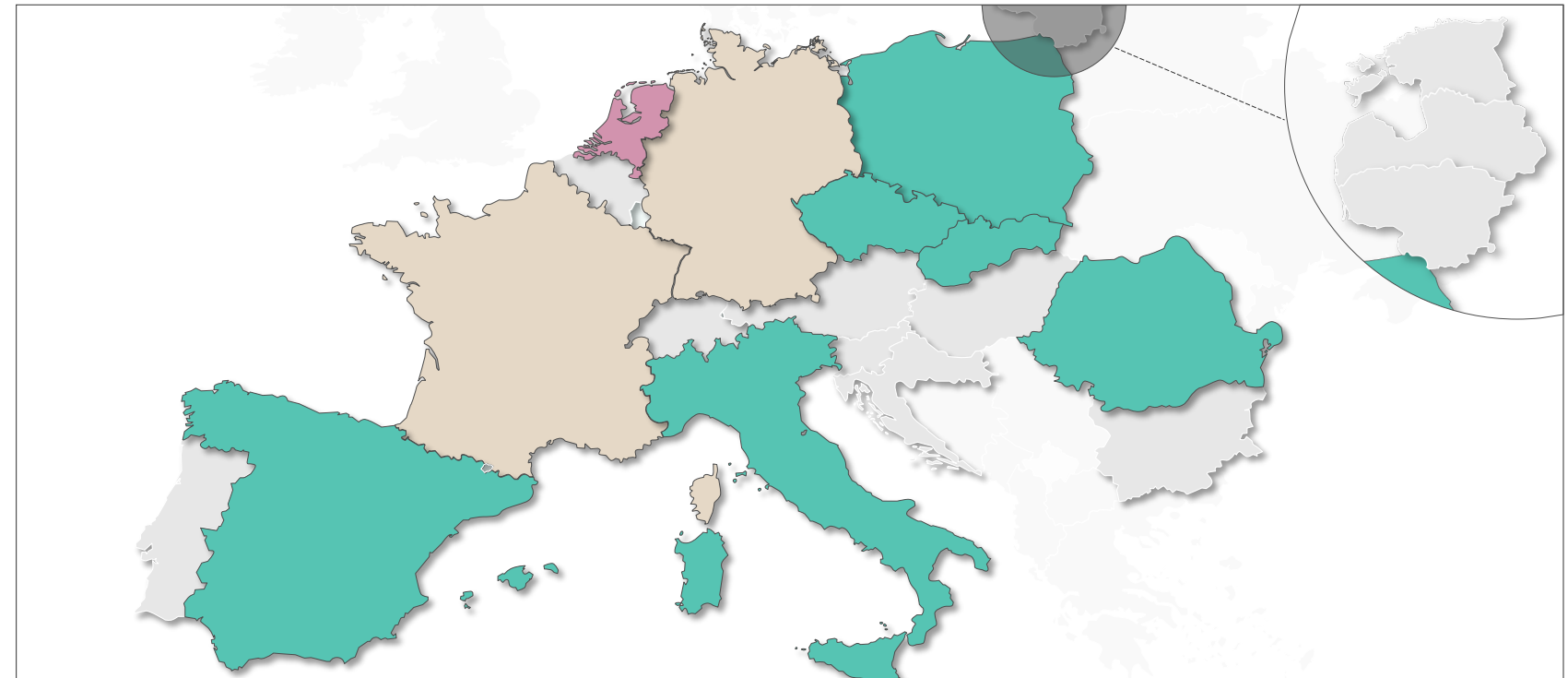
Growth partially outweighed by flat development in Germany and France

In Q1, the market in Europe\* grew **1.85%** weighted by DOUGLAS Group sales share, yet **growth has slowed down everywhere.**

\* Aggregated, weighted % for markets covered in the table and map on the right



								
+0.8%	+0.1%	+5.5%	+7.8%	-7.7%	+9.2%	+9.6%	+5.0%	+8.0%



**Note:** Market data provided by different research companies; methodology: identical brand classification and >70% sales coverage of the market



A woman with dark hair, wearing a long, flowing red dress and gold hoop earrings, walks away from the camera on a dirt path in a desert. The path is flanked by low, rolling sand dunes. The sky is filled with soft, golden clouds, suggesting a sunset or sunrise. The overall mood is serene and contemplative.

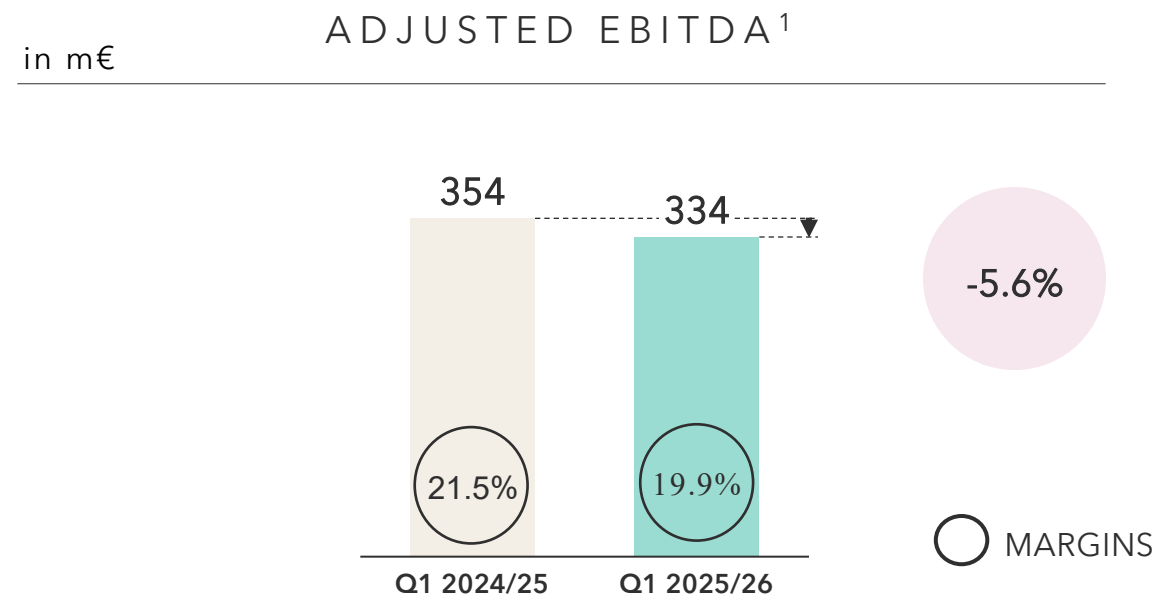
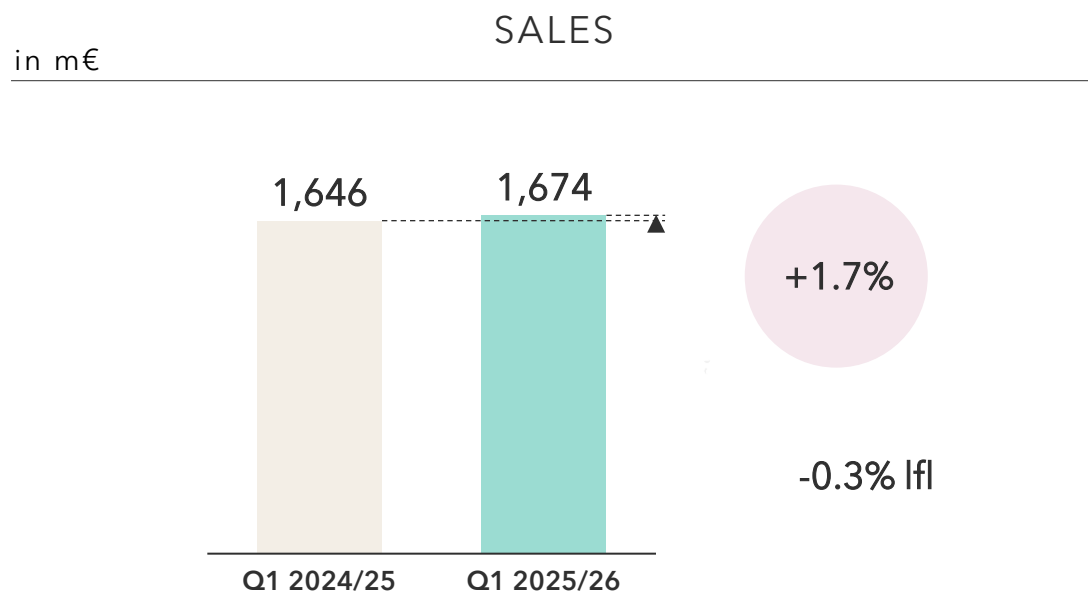
MARCO GIORGETTA, CFO

# Q1 FINANCIALS



# Group Sales & EBITDA development

Sales growth in an ongoing challenging market environment

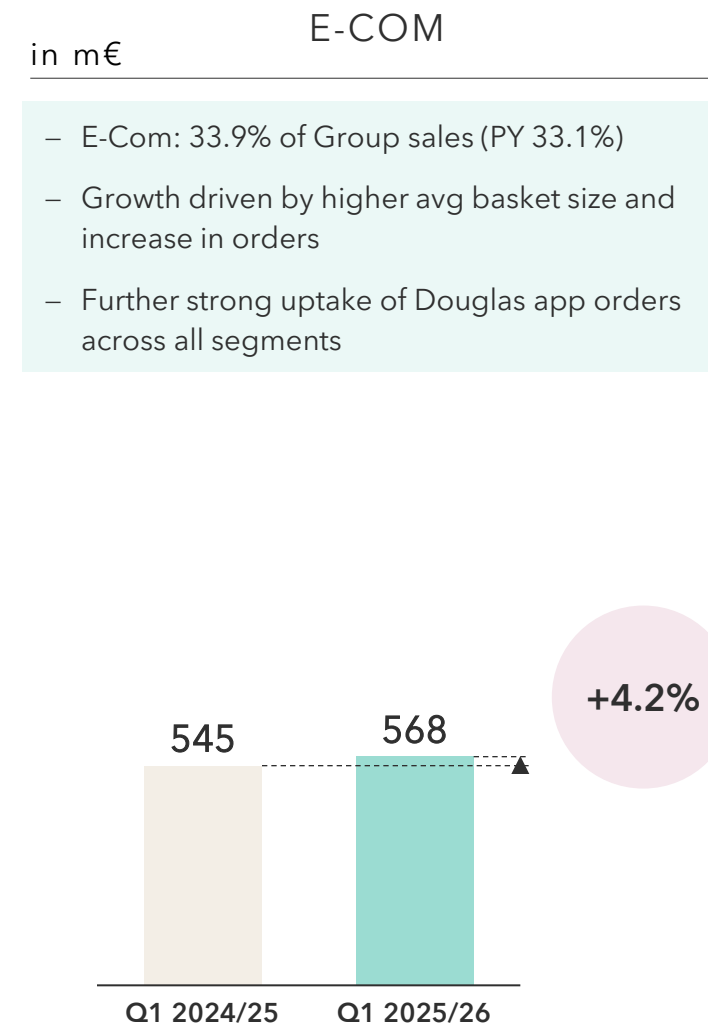
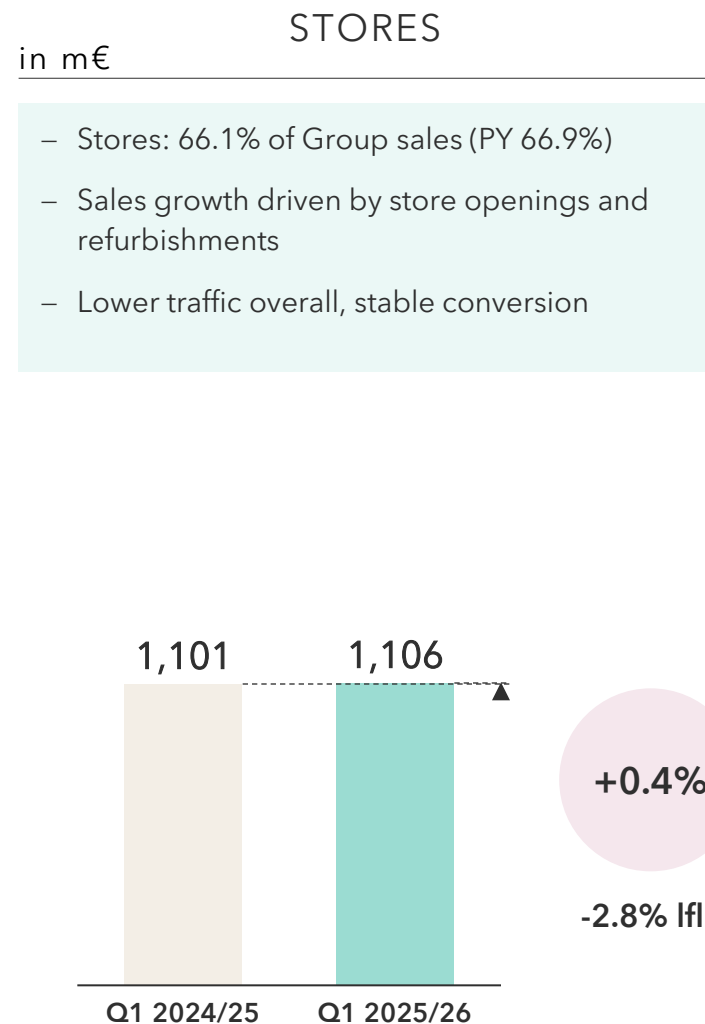
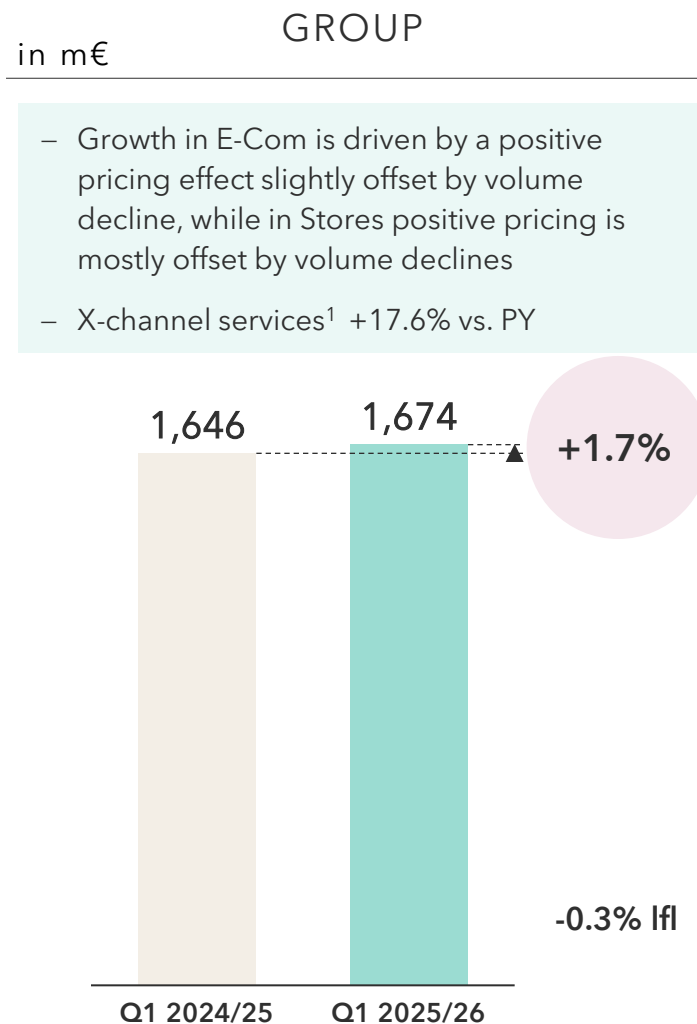


- Resilient sales performance with a growth of 1.7%
- Different sales trend across sales channels and segments
- Forward pulling sales effect from key promotional events like Singles' Day and Black Week on Christmas purchases

- A challenging consumer environment drove heightened price sensitivity and adverse product mix effects, reducing gross profit margins
- Network expansion leads to a temporary margin dilution due to ramp-up effect of new stores performance
- Cost control measures to safeguard profitability

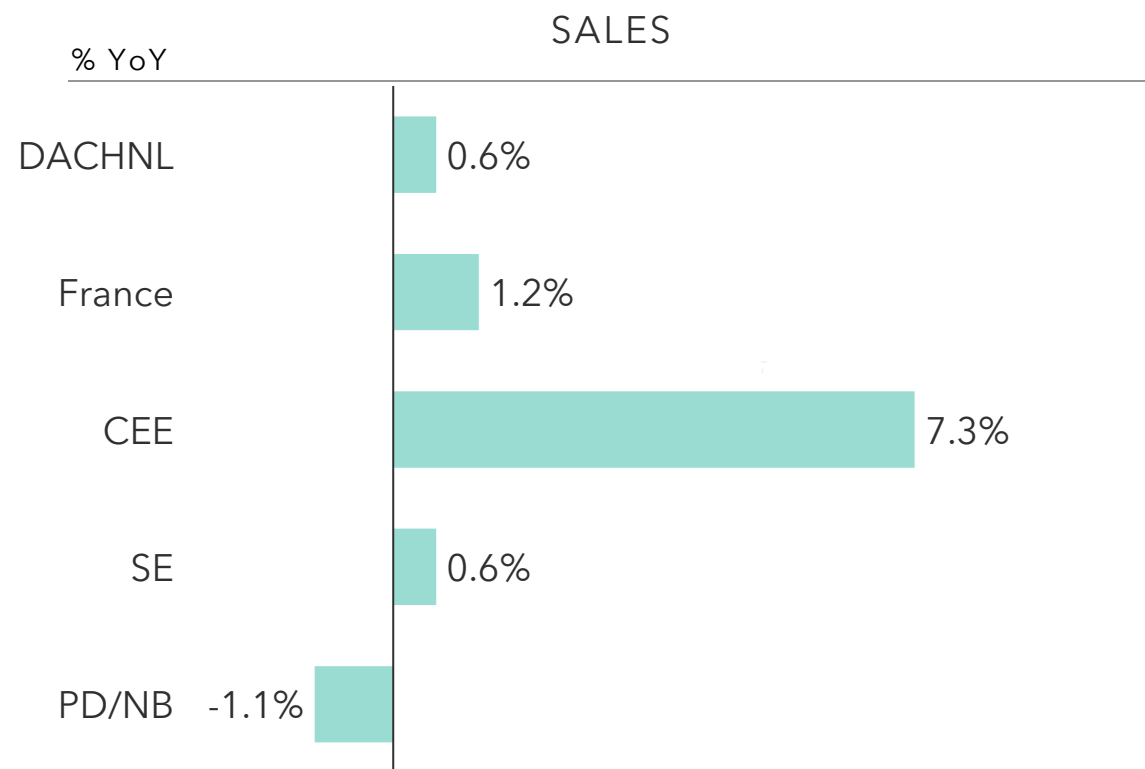


# Sales up in both channels

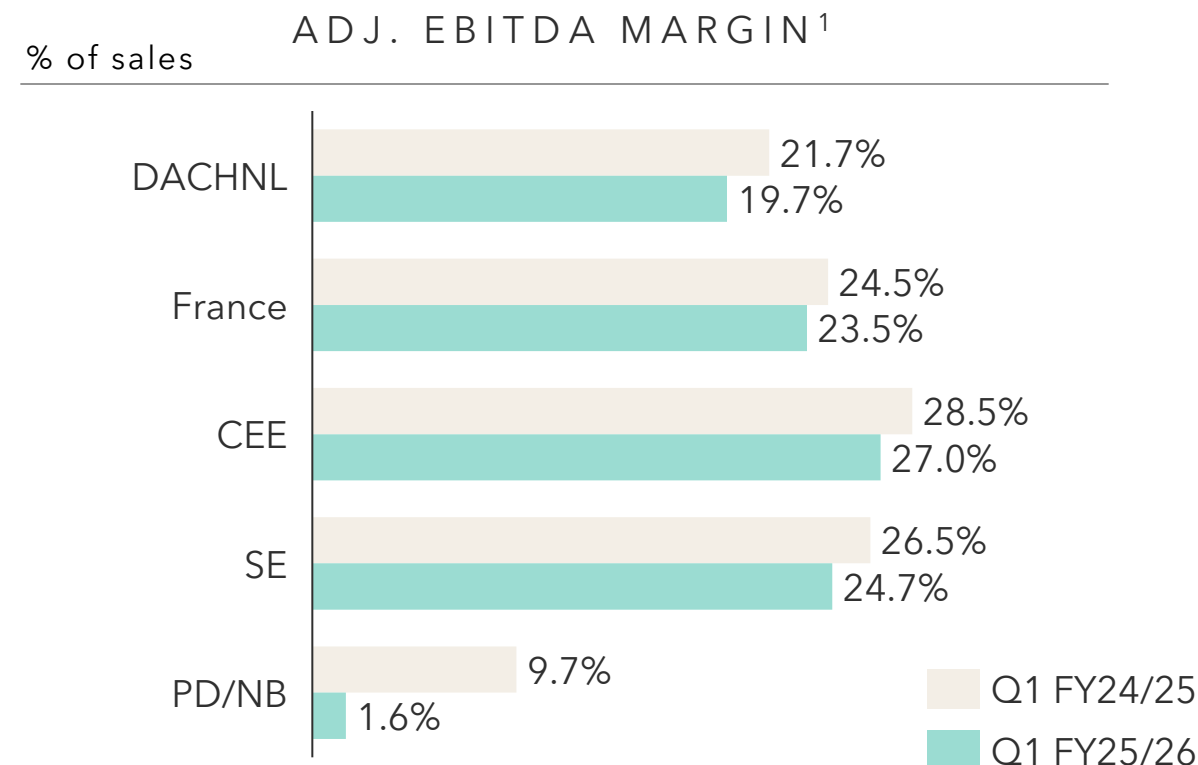




# Segment development in Q1 2025/26



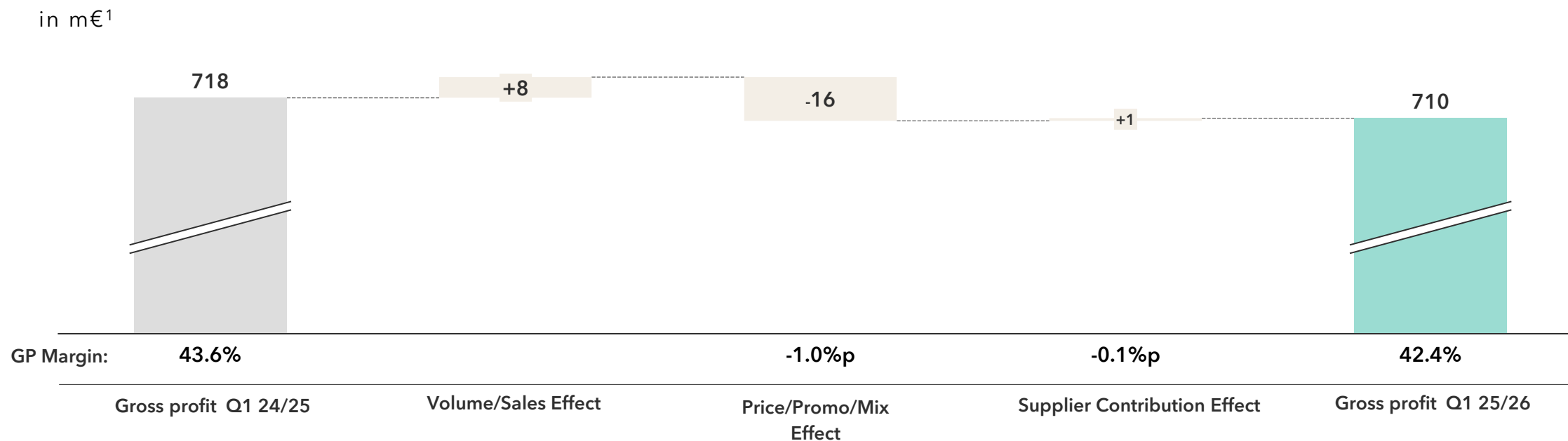
- Despite subdued consumer environment, positive sales growth in all segments except for a slight decline in PD/NB
- CEE continues to deliver the highest sales growth rates



- Adj. EBITDA margins impacted by lower gross margin
- PD down due to competitive pressure of pure online players, phasing effects as well as positive one-off effects in the prior year



# Gross Profit development affected by stronger impact of pricing and promotion initiatives in a competitive environment

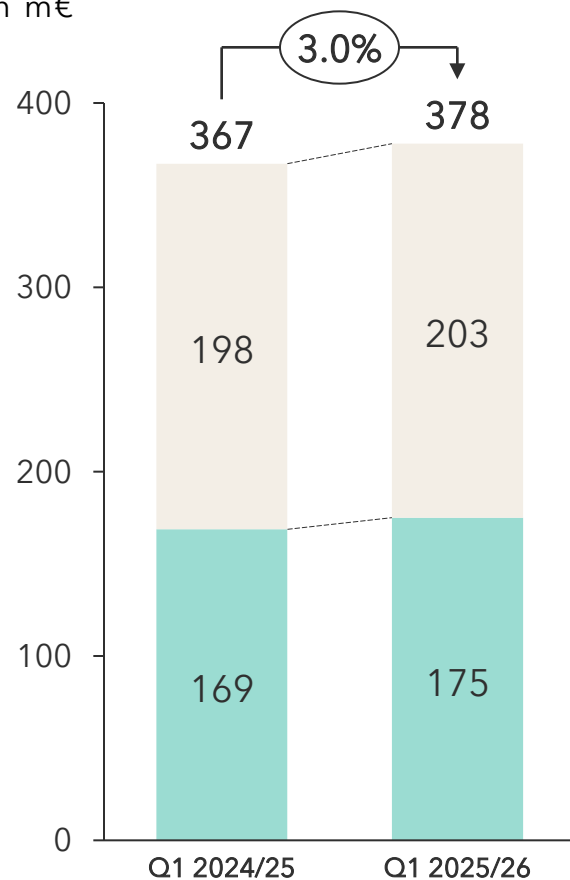


- Positive cash gross profit from sales was offset by underlying margin pressure, reflecting pricing and promo initiatives as well as mix dynamics
- Supplier contributions were stable vs. PY

# Network expansion leads to higher personnel and other net operating expenses

## NET OPERATING EXPENSES

in m€



Staff costs

Other net operating expenses

## STAFF COSTS

### Slightly higher staff cost to revenue ratio YoY

- Wage inflation/salary review
- In-sourcing opportunities (more than compensated by lower operating expenses)
- Network expansion
- LFL staff cost to revenue ratio in line with PY

### Mitigated by

- More flexible working hours
- Lower temporary staff costs
- Stricter hiring criteria

## OTHER NET OPERATING EXPENSES

### Lower net marketing cost to revenue ratio

- Stable marketing expense
- Higher marketing income

### Higher property (excl. rent) cost to revenue ratio

- Network expansion
- LFL cost to revenue ratio in line with PY

### Stable IT cost to revenue ratio

- Ongoing investments in our Beauty Card, technology stack and logistics setup



# Solid development in challenging environment

in m€	Q1 2024/2025	Q1 2025/2026	Change
<b>Net sales</b>	<b>1,646.4</b>	<b>1,673.8</b>	<b>1.7%</b>
Costs of goods sold	-929.3	-963.8	3.7%
Gross profit	717.1	710.0	-1.0%
<i>Gross profit margin</i>	<i>43.6%</i>	<i>42.4%</i>	<i>-120bps</i>
Net operating expenses	-367.0	-378.1	3.0%
<b>Reported EBITDA</b>	<b>350.1</b>	<b>331.9</b>	<b>-5.2%</b>
Adjustments	3.5	1.8	-49.2%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>353.5</b>	<b>333.7</b>	<b>-5.6%</b>
<i>Adjusted EBITDA margin<sup>1</sup></i>	<i>21.5%</i>	<i>19.9%</i>	<i>-150bps<sup>1</sup></i>
Amortization/depreciation/impairment	-89.7	-97.5	8.6%
<b>Reported EBIT</b>	<b>260.3</b>	<b>234.5</b>	<b>-9.9%</b>
<b>Adjusted EBIT<sup>1</sup></b>	<b>266.4</b>	<b>237.3</b>	<b>-11.0%</b>
<i>Adjusted EBIT margin<sup>1</sup></i>	<i>16.2%</i>	<i>14.2%</i>	<i>-200bps</i>
Financial result	-34.5	-29.3	-15.1%
Income taxes	-62.8	-60.3	-3.9%
<b>Net income</b>	<b>163.0</b>	<b>144.8</b>	<b>-11,2%</b>

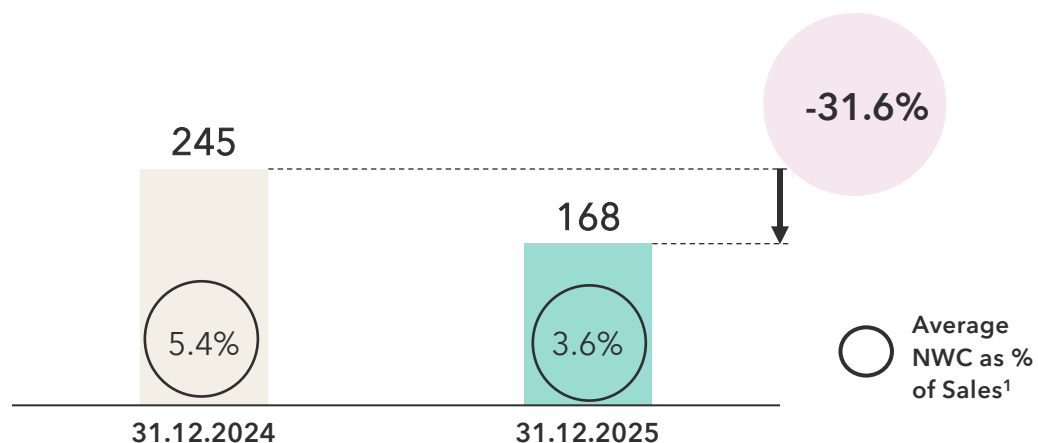
- **Gross profit margin:** Challenging consumer environment weighed on gross profit margins which decreased by 120bps
- **Net operating expenses:** Strong focus on costs resulted in a limited increase, mainly on the back of a higher personnel expense ratio
- **D&A:** increase due to larger store base, store refurbishments and further OWAC rollout compared to a year ago. Impairments up by €1.2m to €1.4m
- **Financial result:** Lower financial debt and lower interest rate margins contributed to a significant reduction in the financial result
- **Tax:** ETR of 29.4% vs. 27.8% PY
- **Net income:** €18m lower net income compared to last year; reported EPS of €1.35 (PY: €1.51)

# Average Net Working Capital now at 3.6% of sales

As of 31 December 2025

## AVERAGE NET WORKING CAPITAL

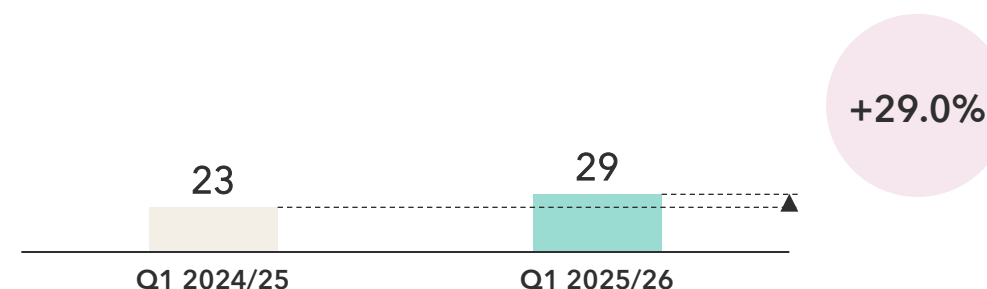
in m€



- Average inventory slightly higher due to 67 (net) new own store openings over the past 12 months
- DIO stable at 122 (PY: 121)
- Other short-term liabilities are higher thanks to roll-out of the supply chain financing program (utilization as of Dec-25: € -126m; impact on LTM average NWC: €-109m)

## CAPEX

in m€

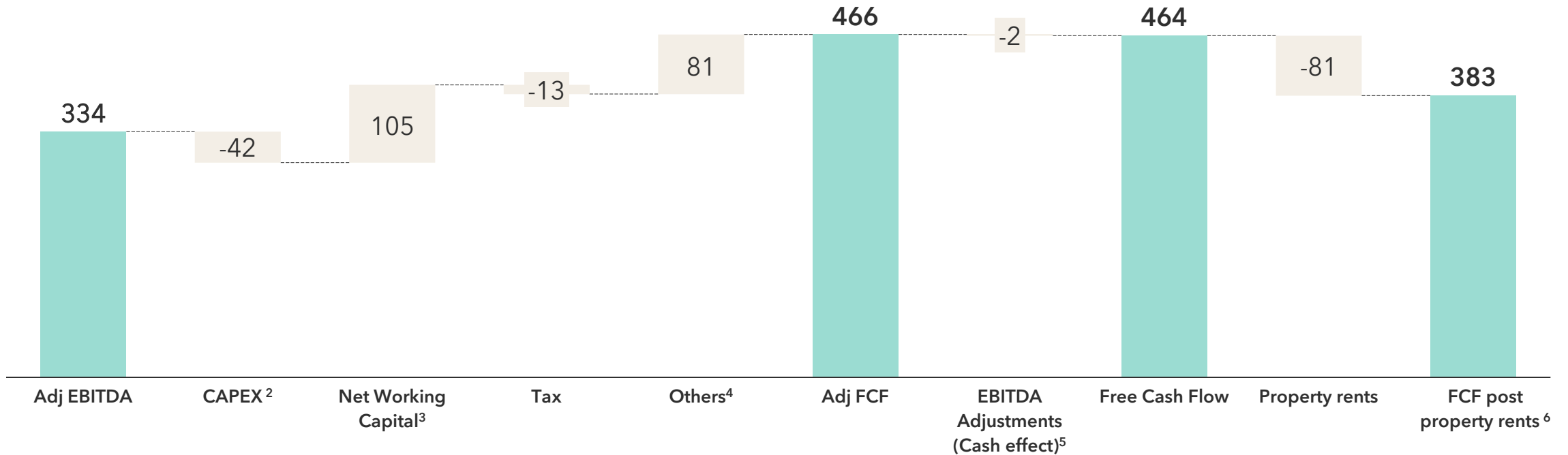


- Strong increase versus previous year is due to phasing. FY2025/26 CAPEX expected around €150m (PY: €171m)
- Majority of CAPEX was spent on store refurbishments (18) and own store openings (15)
- Ongoing investment in further platform rollout, IT stack and international E-Com



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

in m€



## Q1 2024/2025

354	-34	119	-12	71	498	-3	494	-81	413
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<sup>1</sup> Amounts rounded; totals may not sum due to rounding

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

<sup>3</sup> Excluding supply chain financing; for details on Net Working Capital development see page 39

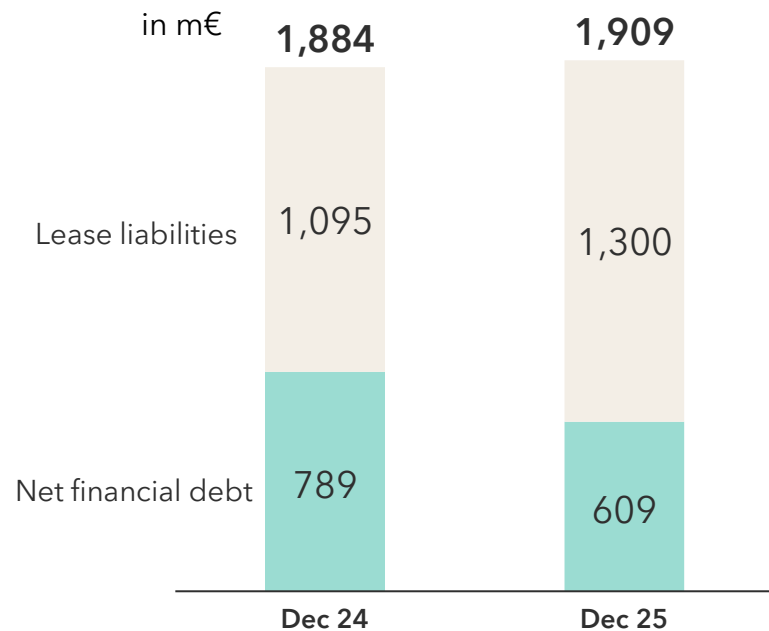
<sup>4</sup> Consists of increase/decrease in provisions, other non-cash expense /income, loss/profit on the disposal of non-current assets, changes in other assets/liabilities not classifiable to investing or financing activities, proceeds from the disposal of non-current assets

<sup>5</sup> For details on EBITDA adjustments see page 38

<sup>6</sup> Including payment for the redemption of lease liabilities for €65.5m (PY: €66.5) and finance cost component of leases for €15.9m (PY: €14.4m)

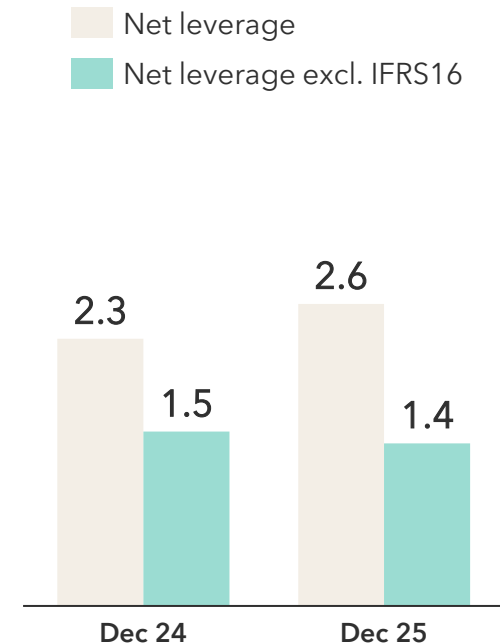
# Sound financial structure

## NET DEBT STRUCTURE



- Higher lease liabilities reflect store openings, refurbishments, contract extensions and two new OWAC sites
- Net financial debt lower thanks to cash generation and supply chain financing initiative

## NET LEVERAGE



- Higher net leverage of 2.6 (PY: 2.3) mainly due to increase in IFRS 16-related lease liabilities
- On a pre-IFRS16 basis net leverage improved to 1.4x (PY: 1.5x)



# Outlook 2025/2026

DOUGLAS Group	2024/2025 reported	2025/2026 guidance
Net sales	€4.58bn	€4.65bn to €4.80bn
Adjusted EBITDA margin	16.8%	around 16.5%
Net leverage	2.9x	2.5x to 3.0x

- As key components to deliver net leverage, in FY25/26 we expect:
  - Average net working capital as a % of sales to be <4% (compared to 4.4% in FY24/25)
  - CAPEX (ex leases) to be around €150m (compared to €171m in FY24/25)



A dynamic splash of red liquid, possibly paint or oil, against a dark red background. The splash is centered and radiates outwards, creating a sense of movement and energy. The liquid forms various droplets and streaks, with some areas appearing more saturated than others.

SANDER VAN DER LAAN, CEO

# STRATEGY AND HIGHLIGHTS



We are expanding our range of exclusive brands, e.g. with the launches of about-face (Halsey) and Orebella (Bella Hadid), as a USP.

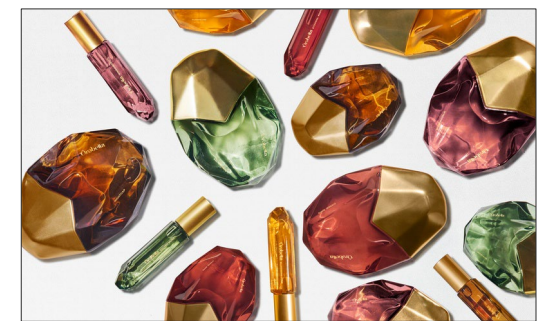
Assortment / Exclusive Brands



Soft-launch  
in **January**,  
omnichannel  
in **March**



Launch at  
the end of  
**February**

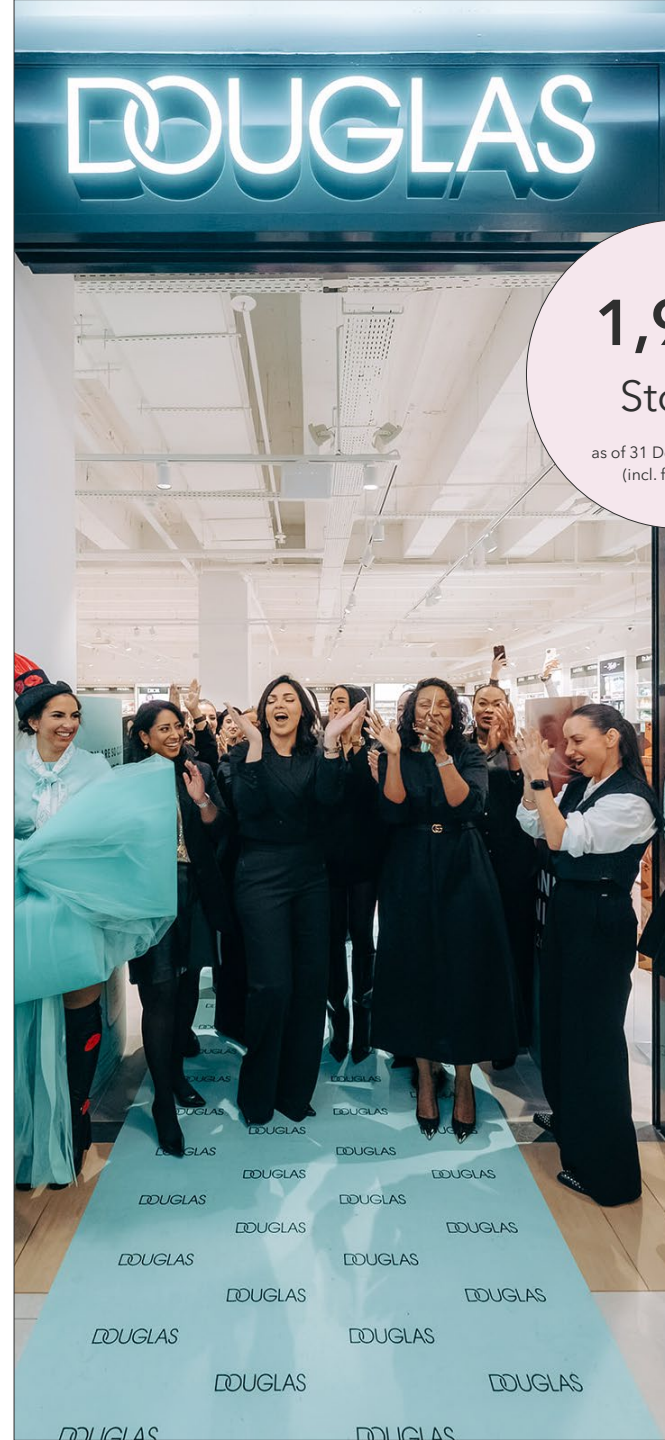




We have opened 13 new own stores (net) in Q1, including the 170th store in Poland, and refurbished 22 stores\*.

## Store Network Development

\* including relocations



1,972  
Stores

as of 31 December 2025  
(incl. franchises)



Highlight:  
Flagship in  
**Cologne**





TOTAL ORDERS

~358,000

PEAK ORDERS  
PER HOUR (9-10PM)

25,000



We recorded high customer demand on the busiest shopping day of the year, Black Friday.

E-Com @ Black Friday



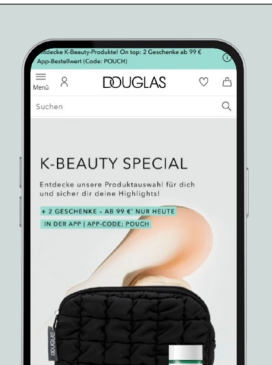
WEB TRAFFIC VS  
AVERAGE FRIDAY

>3.5 times

DOUGLAS App was the

#1 App

in "shopping" in the  
German iOS AppStore  
during Black Friday





Cross-channel services  
(= C&C, C&C Express,  
In-store orders) as well  
as our Partner Program  
grow strongly and drive  
our E-Com momentum.

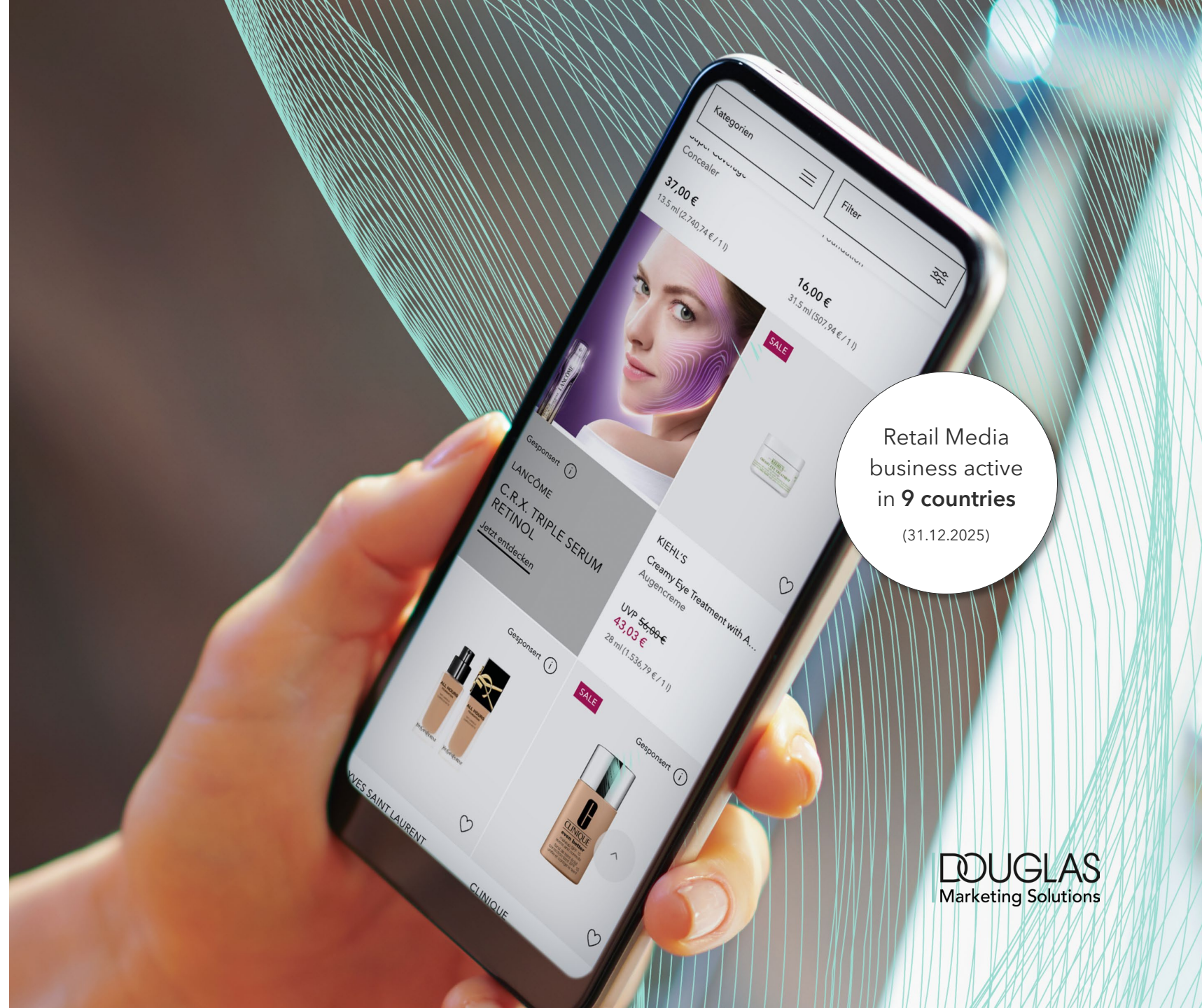
X-Channel & Partner Program





We are scaling up our strongly growing and highly profitable retail media business. In Q1, both sales and EBITDA increased double-digit.

Retail Media

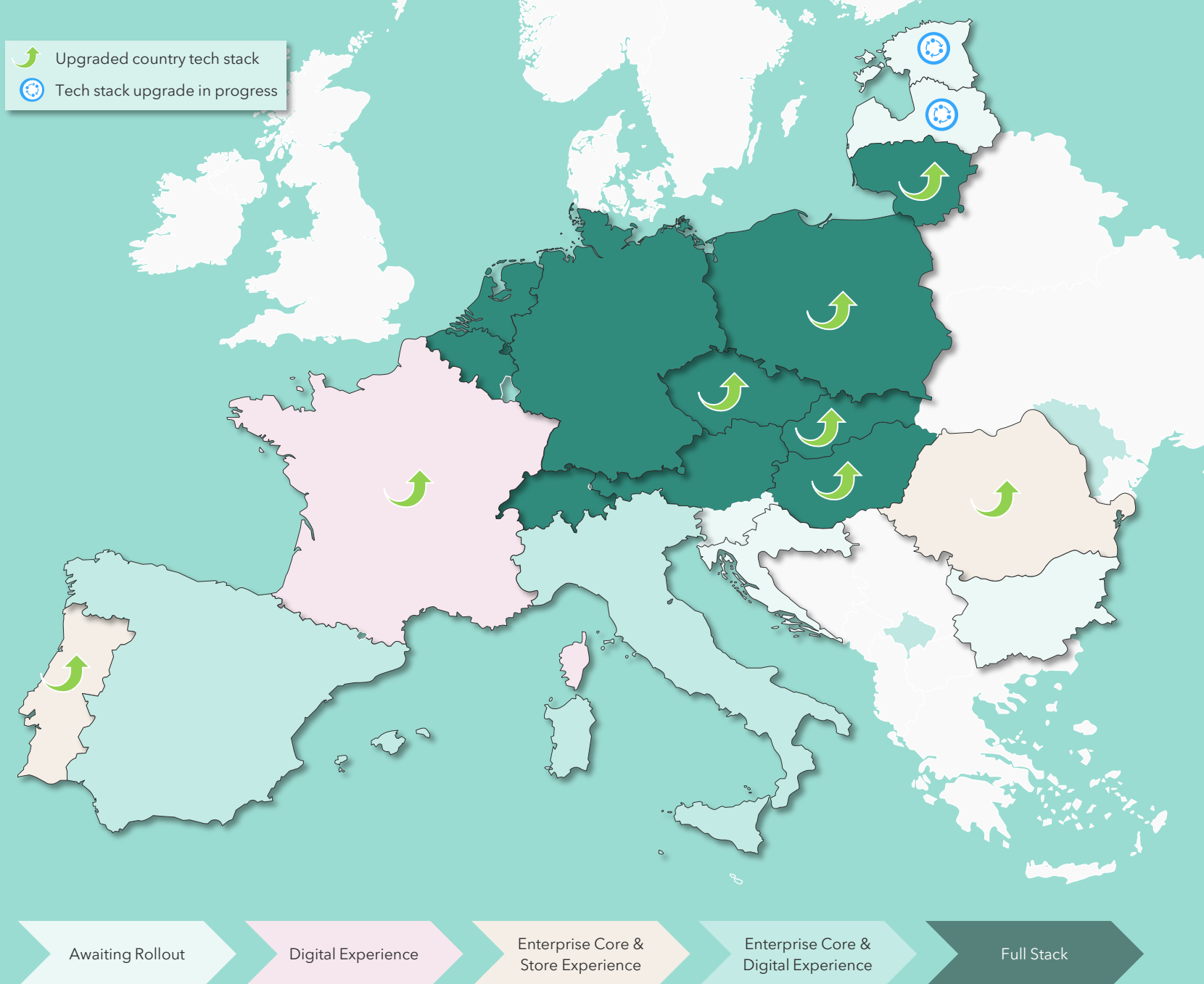


Retail Media  
business active  
in **9 countries**  
(31.12.2025)

**DOUGLAS**  
Marketing Solutions

We have completed 12 rollouts of our tech stack in 1.5 years as part of our Group-wide initiative to harmonize our software landscape.

## Tech Stack (IT)

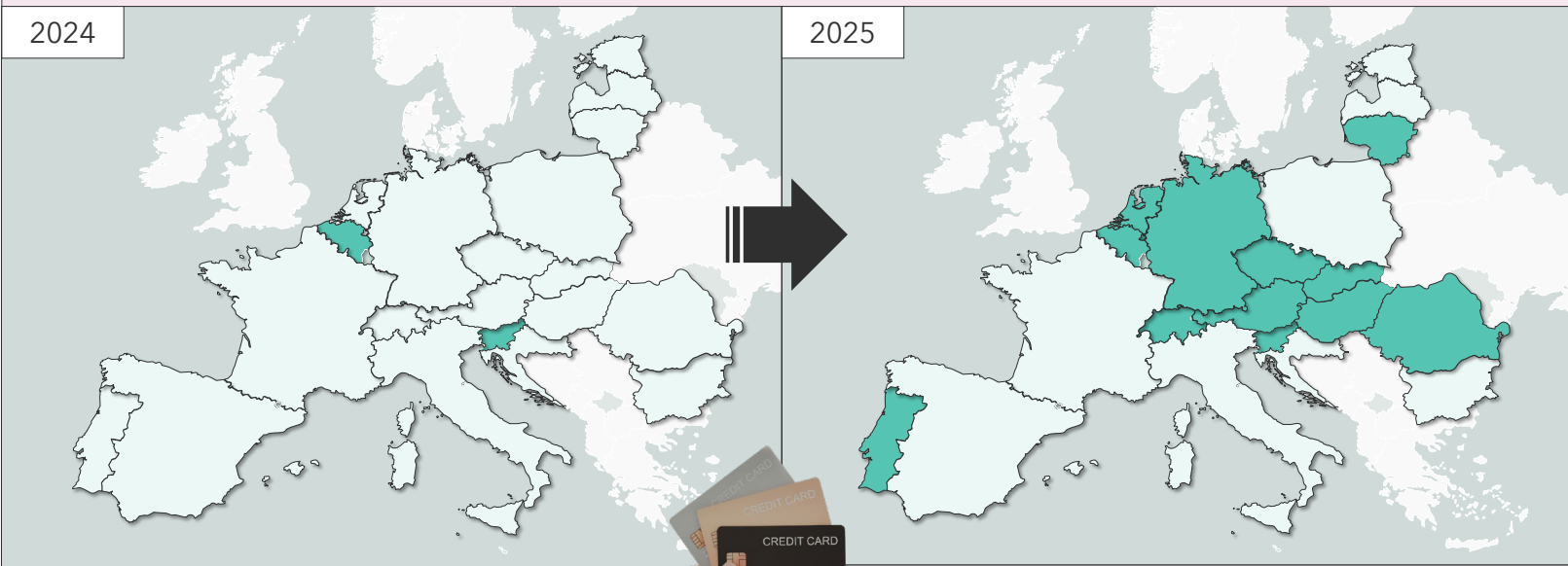




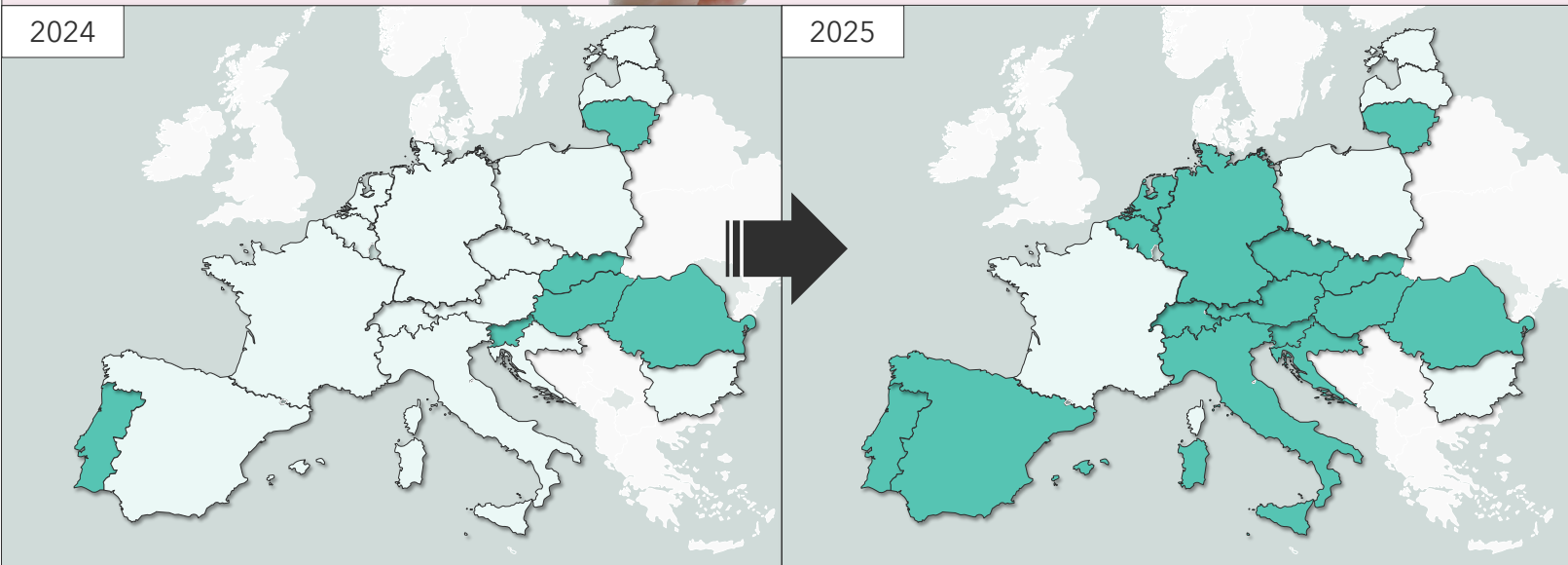
We are harmonizing our payment platform for both stores and E-Com for better infrastructure, cost, and an improved customer experience.

Payment

### Store Payment Providers



### Online Payment Providers



Payment Provider of choice    Various Payment Providers

**Note:** Rollout ongoing, maps show progress as of 31 December 2025

SANDER VAN DER LAAN, CEO

# WRAP-UP







# SUMMARY

- We delivered a solid performance as **Europe's leading premium beauty retailer** amid a challenging market and economic environment
- Market keeps growing, yet at slower pace; flat development in Germany and France outweighs growth of other markets
- Subdued consumer sentiment and increased price sensitivity led to notable sales fluctuations and promotional pressure
- E-Com momentum boosted by cross-channel services as well as strong performance of Partner Program and Retail Media
- **We keep investing in strengthening our USP:** the unique integration of off- and online and exclusivity of our range
- **We ensure our future-readiness** with the development of our store network and harmonization of our IT landscape
- **Guidance for the full-year 2025/26 remains unchanged**



## Video: „Valentine's Day TVC“



**SHOW  
VIDEO**





Q&A



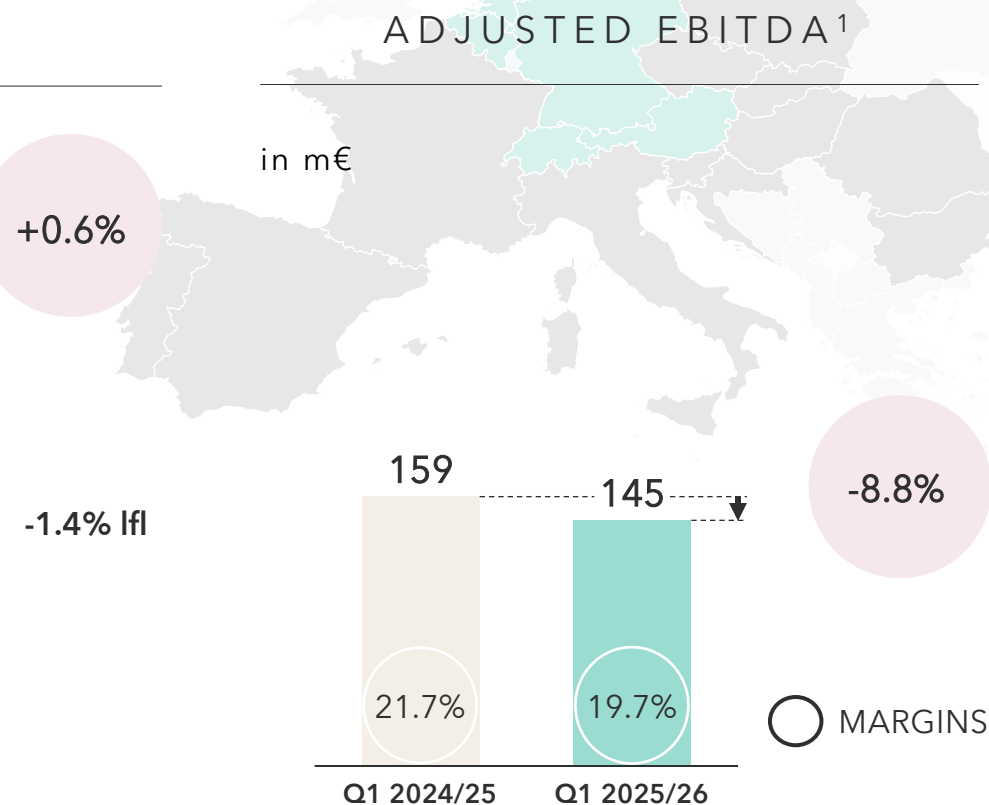
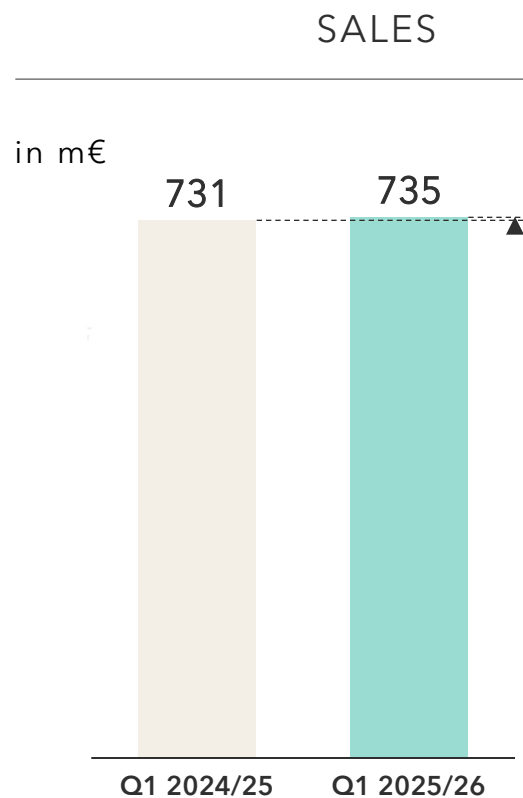
A close-up portrait of a woman with dark hair and brown eyes, wearing a vibrant red dress with a high collar. She is looking directly at the camera with a neutral expression. A large, semi-transparent red fabric is draped over the right side of her face and body, creating a layered effect. The word "APPENDIX" is written in a clean, white, sans-serif font across the center of the image, partially overlapping the woman's face and the red fabric.

# APPENDIX



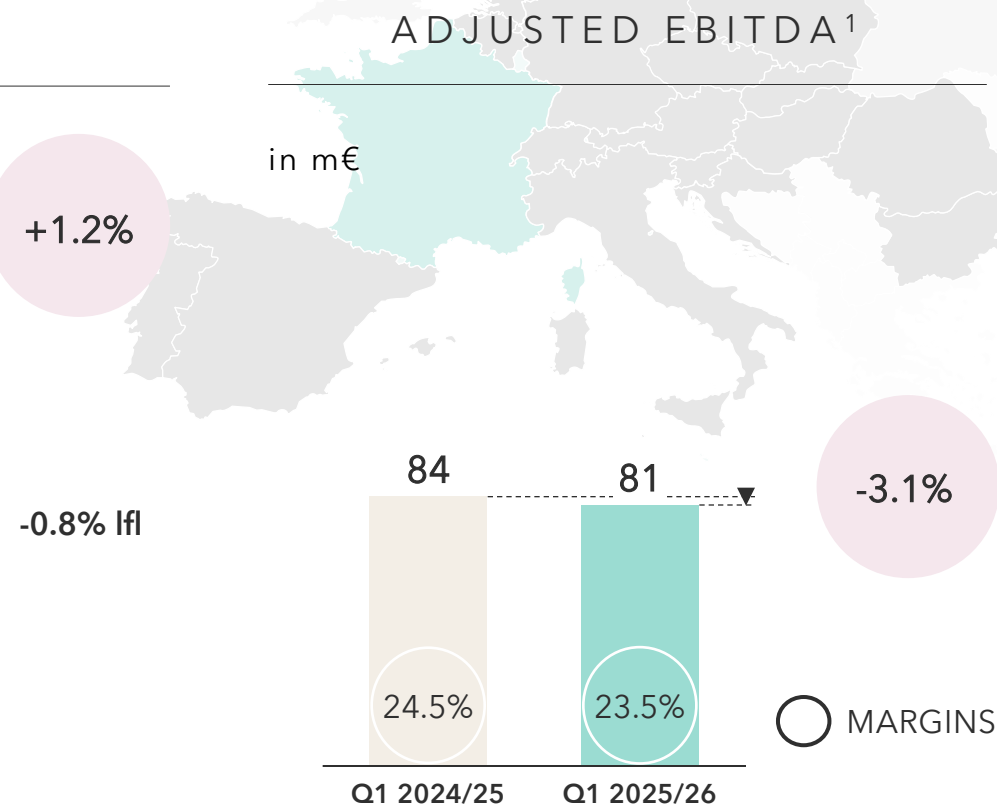
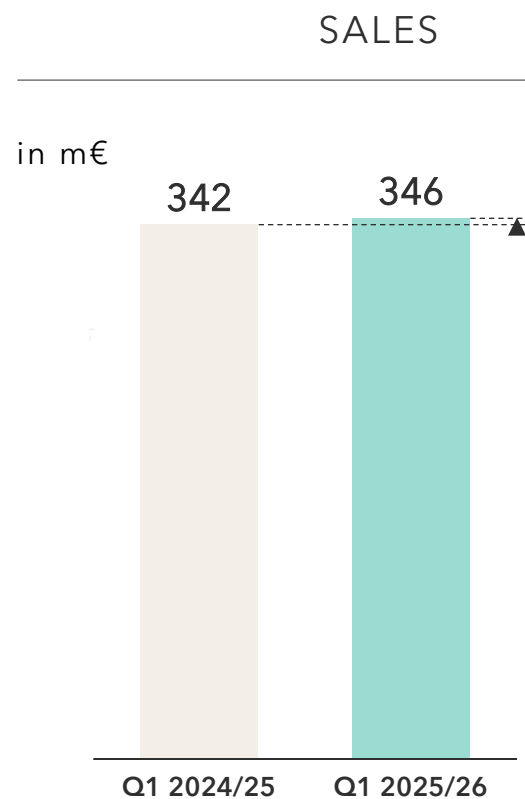
# DACHNL Q1 2025/26

- Store sales were -0.9% lower, with a -4.6% lfl
- E-Com sales increased by 2.6%
- YoY adjusted EBITDA affected by a lower gross profit and a €3.5m sublease income reclass to Corp. HQ



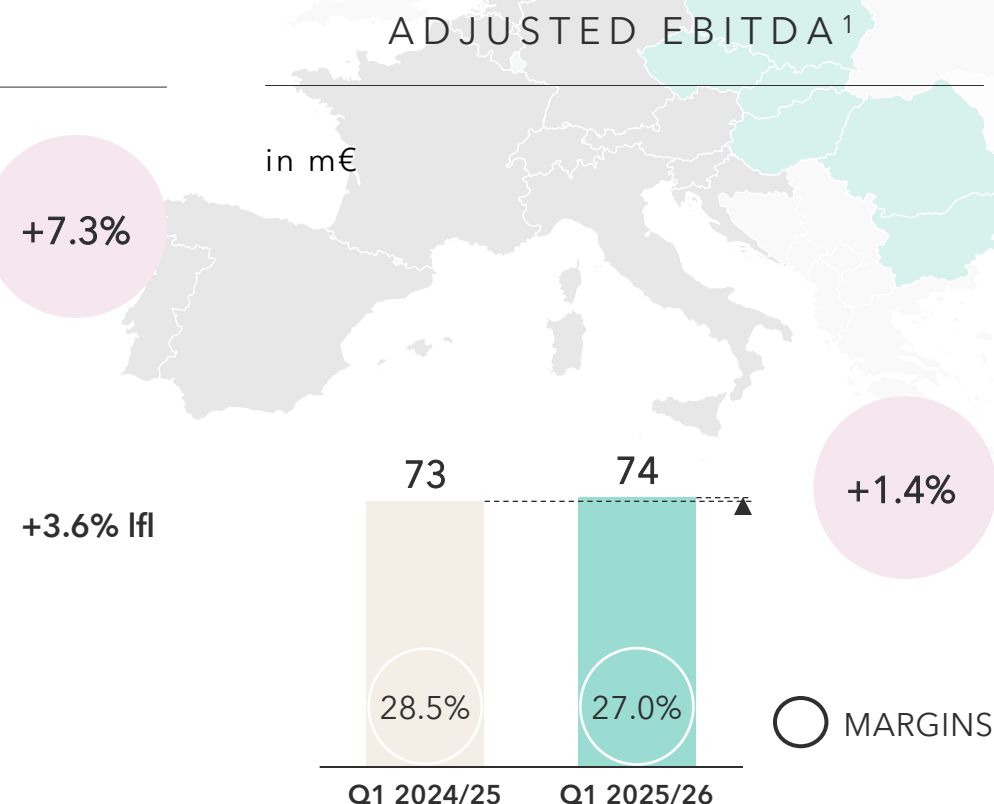
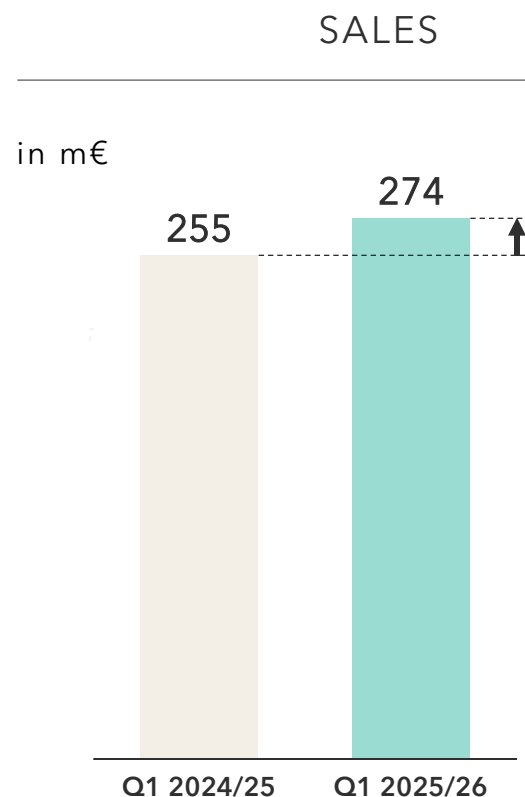
# France Q1 2025/26

- Store sales decreased by -0.7%, with a -3.6% lfl
- E-Com sales increased by 7.1%
- Lower adjusted EBITDA caused by an ongoing highly competitive environment which led to a decrease in gross profit margin



# Central Eastern Europe Q1 2025/26

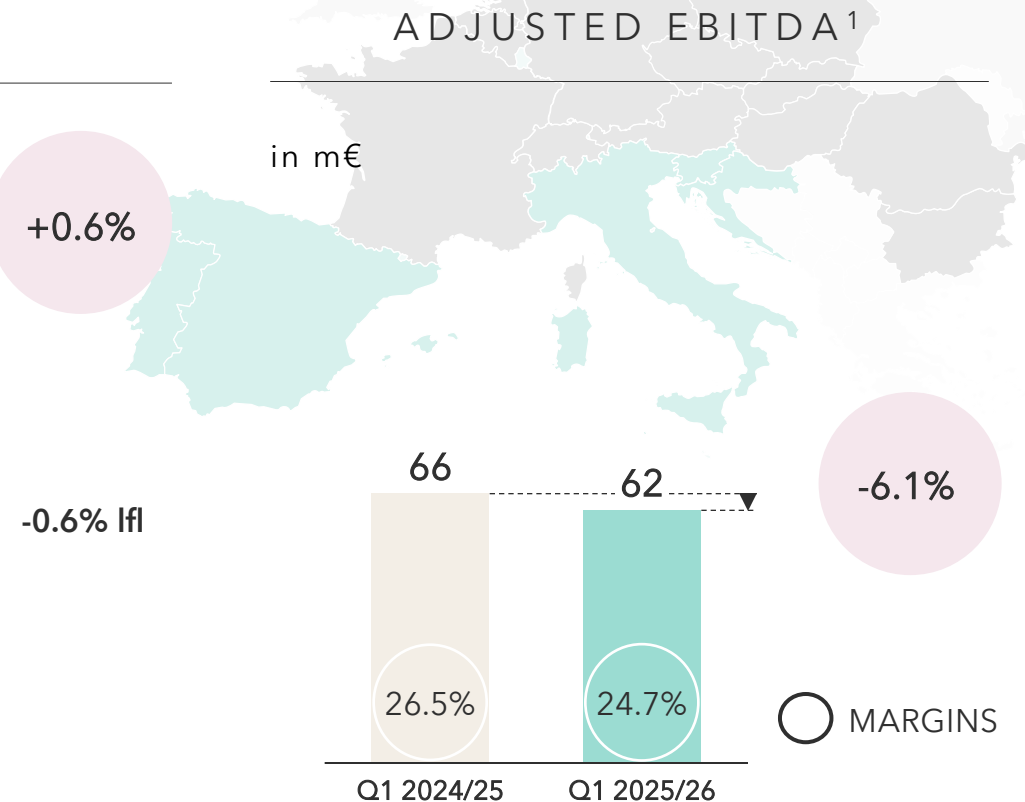
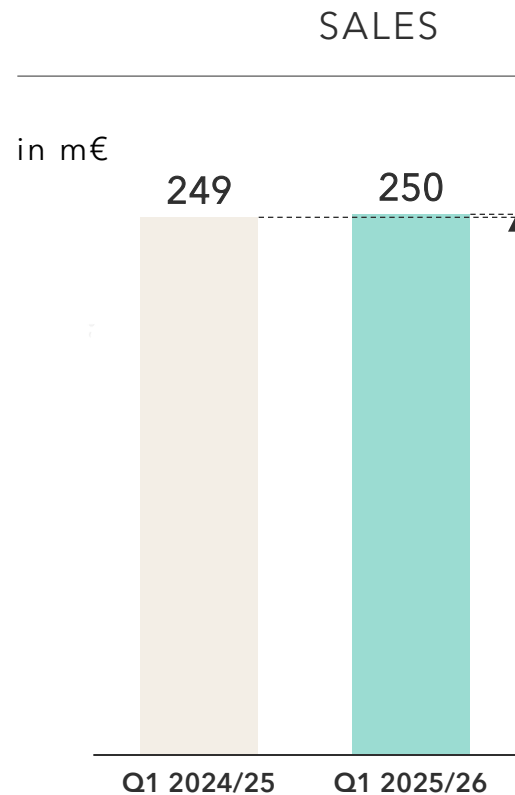
- Store sales increased by +5.4%, with a +0.7% lfl
- E-Com sales increased by +13.6%
- Higher reported adjusted EBITDA, but with a lower margin mainly due to a decrease in gross profit margin, with more intense price competition and a channel mix effect due to faster E-Com growth





# Southern Europe Q1 2025/26

- Store sales were stable at -0.1%, with -1.5% lfl
- E-Com sales increased by 4.5%
- Adjusted EBITDA slightly lower, mainly due to a decrease in gross profit margin

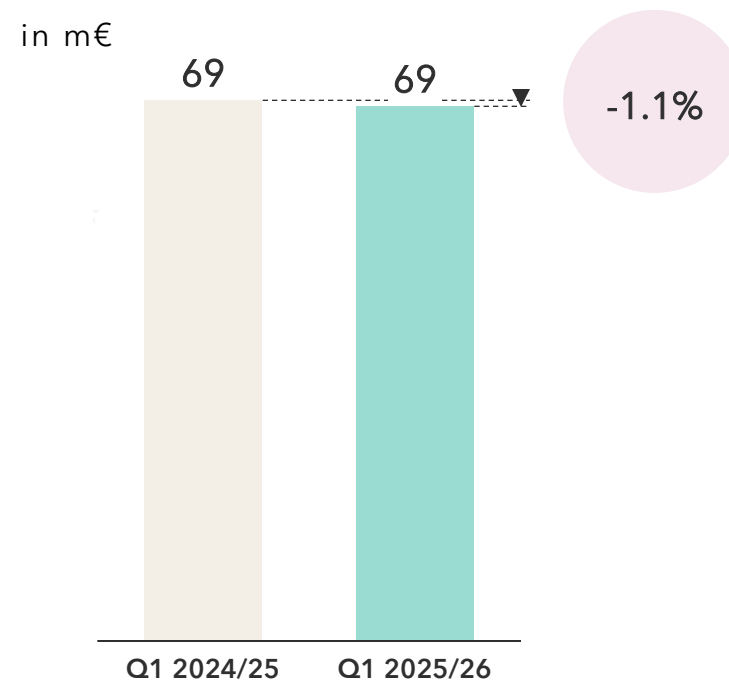


# Parfumdreams/NICHE BEAUTY Q1 2025/26

- Sales were -1.1% lower
- Lower adjusted EBITDA reflects a lower gross profit margin due to intense price competition in the reporting period

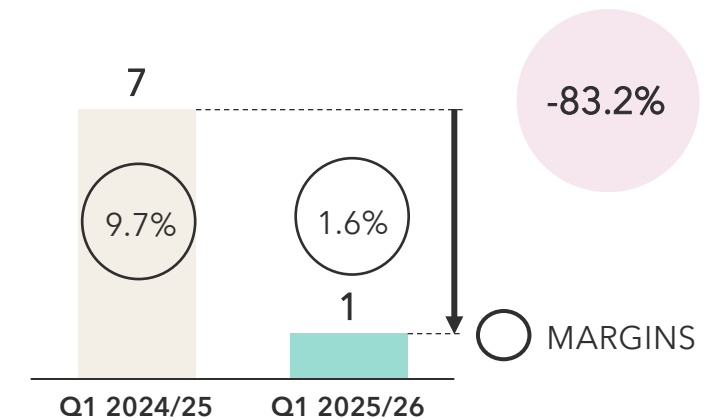
## SALES

in m€



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

in m€





# Douglas Group like-for-like sales development

## Quarterly overview

	Q1 2024/25	Q2 2024/25	Q3 2024/25	Q4 2024/25	Q1 2025/26
DACHNL	5.2%	-4.7%	1.1%	0.1%	-1.4%
France	1.0%	-3.2%	-1.1%	-1.4%	-0.8%
Central Eastern Europe	10.3%	4.6%	7.8%	4.4%	3.6%
Southern Europe	5.7%	-1.0%	0.8%	-0.3%	-0.6%
PD/NB	9.3%	-0.8%	20.5%	15.3%	0.1%
<b>Group</b>	<b>5.3%</b>	<b>-2.4%</b>	<b>2.6%</b>	<b>1.2%</b>	<b>-0.3%</b>
Stores	3.6%	-2.3%	-0.6%	-1.9%	-2.8%
E-Com	8.3%	-2.5%	8.5%	7.3%	4.2%

# Selected Segmental KPIs

Q1 2025/2026

## REPORTED EBITDA

In m€	Q1 2024/25	Q1 2025/26
DACHNL	157.4	144.6
France	82.8	81.0
Central Eastern Europe	72.9	73.7
Southern Europe	65.7	61.7
PD/NB	6.7	1.1
Reconciliation to Group	-35.4	-30.2
<b>Group</b>	<b>350.1</b>	<b>331.9</b>

## CAPEX

In m€	Q1 2024/25	Q1 2025/26
DACHNL	5.5	11.4
France	6.5	5.8
Central Eastern Europe	4.2	4.4
Southern Europe	2.9	3.1
PD/NB	0.8	0.9
Reconciliation to Group	2.9	3.7
<b>Group</b>	<b>22.7</b>	<b>29.3</b>



# Adjustments to EBITDA & EBIT

Q1 2025/2026

## ADJUSTMENTS TO EBITDA

In m€	Q1 2024/25	Q1 2025/26
Reported EBITDA	350.1	331.9
M&A	0.3	0.0
Restructuring	0.3	0.0
Strategic initiatives	3.0	1.3
Other	-0.2	0.4
Adjusted EBITDA	353.5	333.7

## ADJUSTEMENTS TO EBIT

In m€	Q1 2024/25	Q1 2025/26
Reported EBIT	260.3	234.5
M&A	0.3	0.0
Restructuring	0.3	0.0
Strategic initiatives	5.6	1.3
Other <sup>1</sup>	-0.2	1.5
Adjusted EBIT	266.4	237.3

The respective categories of adjustments mainly comprise the following items:

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

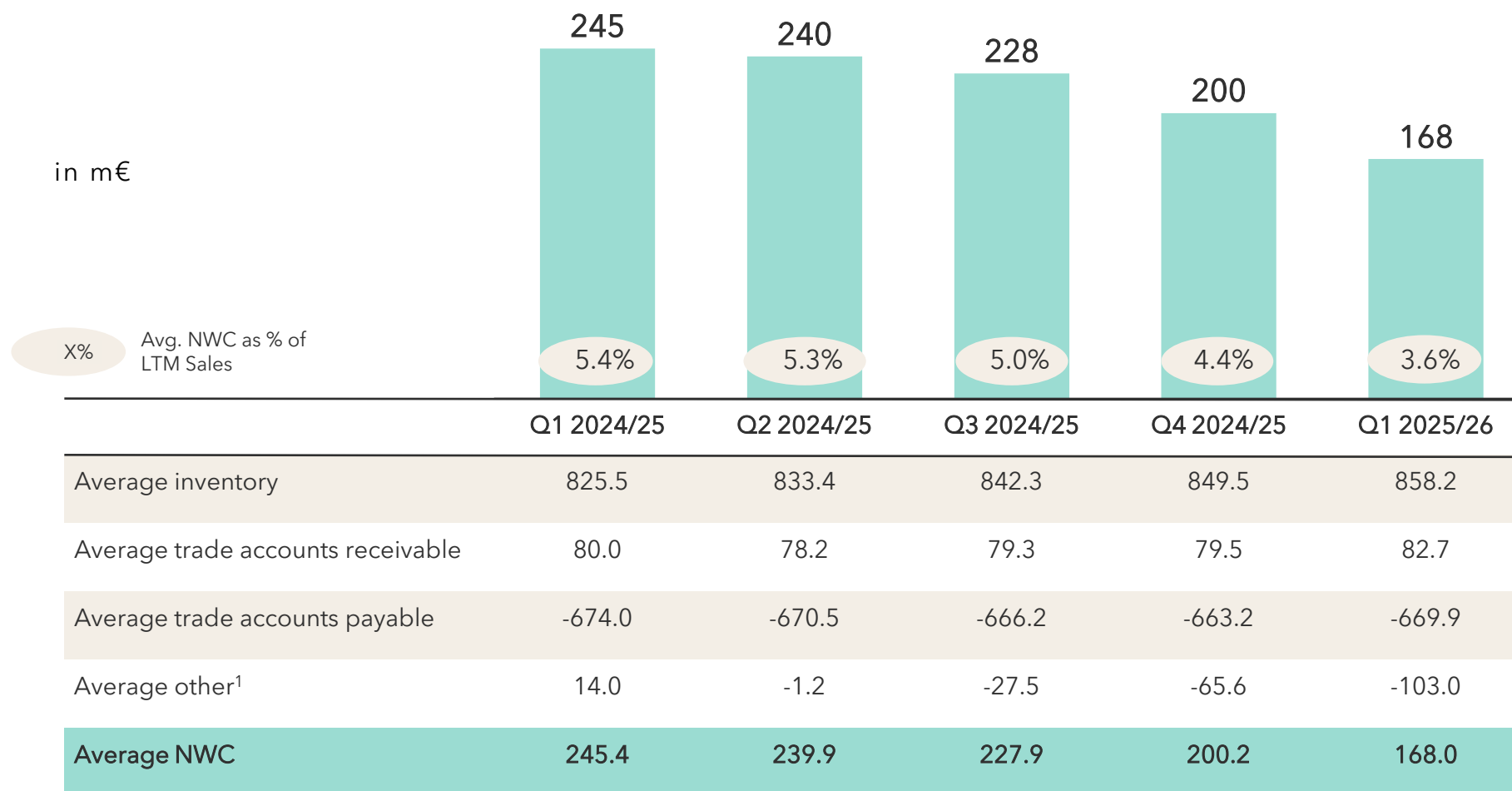
**Restructuring:** Comprehensive measures leading to a reduction in personnel in accordance with IAS 37/IAS 19. In the reporting period, these mainly related to income from the reversal of the discontinued Store Optimization Project (SOP).

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

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

# Development of Average Net Working Capital

As of 31 December 2025



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



# Financing structure

As of 31 December 2025

Carrying amounts	m€	x Adj. EBITDA <sup>1</sup>	Maturity	Pricing
Cash and Equivalents	396.6			
RCF (€350m Volume)	0.0		Mar 2029	E+2.25%
Term Loan	802.3		Mar 2029	E+2.50%
Promissory loan (Schuldscheindarlehen)	202.5 <sup>2</sup>		2028-2032	Non-variable: 3.9% to 4.2% Variable: 6M E+175bps to 195bps
IFRS 16 Liabilities	1,300.0			
<b>Net Debt incl. IFRS 16 Liabilities</b>	<b>1,909.0</b>	<b>2.6</b>		

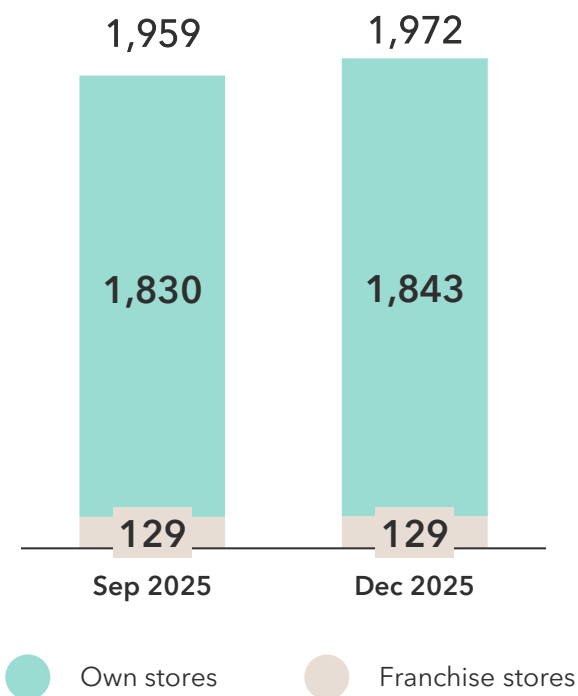
<sup>1</sup> Adjusted EBITDA LTM 31.12.2025: €748.6m

<sup>2</sup> Non-variable (nominal) portion: €38m, variable (nominal) portion: €162m

# Store network across Europe

As of 31 December 2025

## NUMBER OF STORES



## DEVELOPMENT

	30 September 2025 31 December 2025
Store openings	16
Store closures	3
Total	13

### Store openings:

6 stores in DACHNL (DE, AT, NL, CH, BE), 1 in France, 5 in CEE (PL, CZ, EE, RO), 3 in SE (IT, HR), 1 franchise Store in the Netherlands

### Store closures:

1 in DACHNL (AT), 1 in SE (PT) and 1 franchise store in France



# Disclaimer on forward-looking statements

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



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