DOUGLAS
GROUP

FINANCIAL RESULTS & BUSINESS HIGHLIGHTS

Q3 2025/2026

Düsseldorf, 12 August 2026


IRÄYE
SWISS SCIENCE
DEEPTOX
EYE REVIVE CREAM
BRIGHTEN + TIGHTEN + DEPUFF
15ML 0.5FL.OZ
LOLAVIE
Let There Be Hair
Scalp Serum
NEST
NEW YORK
MADAGASCAR
VANILLA
luminous silk
perfect glow flawless foundation
fond de teint éclat parfait
GIORGIO ARMANI

AGENDA

SUMMARY Q3 2025/2026

Performance in the quarter was impacted by weak dynamics in our largest markets, ongoing price competition and a high price sensitivity among consumers – leading to continued pressure on profitability and a sales decline in both channels. Omnichannel remains the winning model in beauty retail, but the shift towards E-Com has accelerated.

Strategic initiatives are gaining traction but have not yet offset market headwinds.

Overall, results are below our ambitions but in line with latest expectations.

KEY FIGURES (Q3 2025/2026)

Group sales: – 2.0% to €987.8m

- Stores: – 2.5%
- E-Com: – 1.0% (incl. x-channel)

Adj. EBITDA: €127.5m (margin: 12.9%)

Net Income: € – 2.6m

Net Leverage: 3.1x (2.2x pre-IFRS16)

MARKET DEVELOPMENT Q3

- The premium beauty market in Europe is growing
- Growth is driven by dynamic markets in Southern and Central Eastern Europe
- Consumer demand was lower than last year's period in Germany and the Netherlands, and flat in France (together ~60% of our business)
- Consumers are increasingly focused on price and value
- Accelerating shift of beauty shopping towards more price-competitive E-Com channel; store channel sales are declining across almost all of Europe

Reflecting the market and current environment, we have **adjusted our guidance for 2025/2026 on 18 June.**

GROUP SALES	ADJ. EBITDA MARGIN	NET LEVERAGE (30.09.2026)
Lower end of € 4.65 - 4.8 bn	~16.0%	Upper end of 2.5x - 3.0x
€ 4.58 - 4.63 bn (0 - 1%)	~15.0%	3.0x - 3.5x

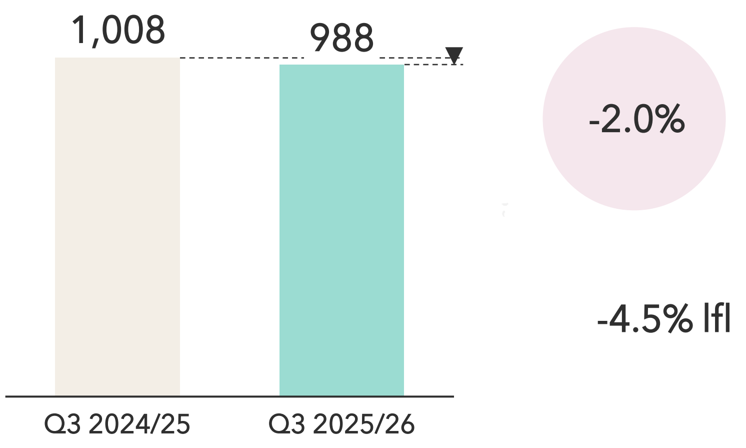
MARCO GIORGETTA, CFO

Q3 FINANCIALS

Q3 2025/2026 Group Sales & EBITDA development

SALES

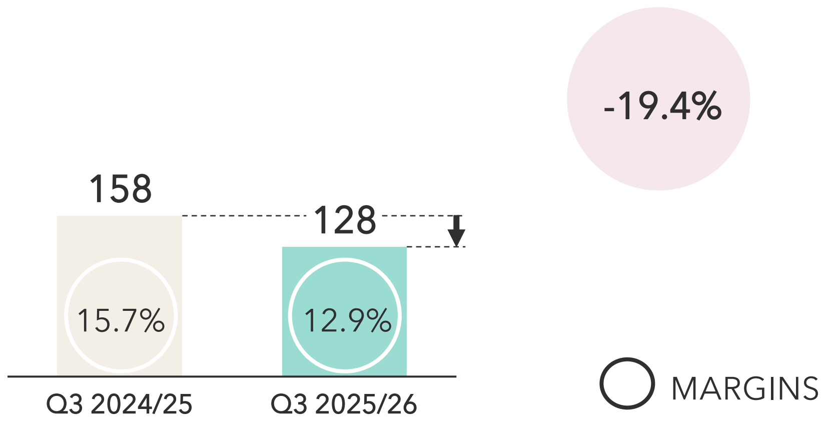
in m€



- Sales decreased by 2.0% year on year affected by -2.5% in the stores channel and -1.0% in the E-Com channel
- Net Sales decrease driven by DACHNL (-2.8%), France (-2.1%), SE (-3.9%) and PD/NB (-10.4%) whilst being partly offset by sales growth in CEE (+4.4%)

ADJUSTED EBITDA[1]

in m€



- Adj. EBITDA margin development reflected product and channel mix effects.
- Lower gross margins due to ongoing promotional activity, and fixed cost inflation that could not be fully offset by cost-saving measures

[1] For details on EBITDA adjustments click here

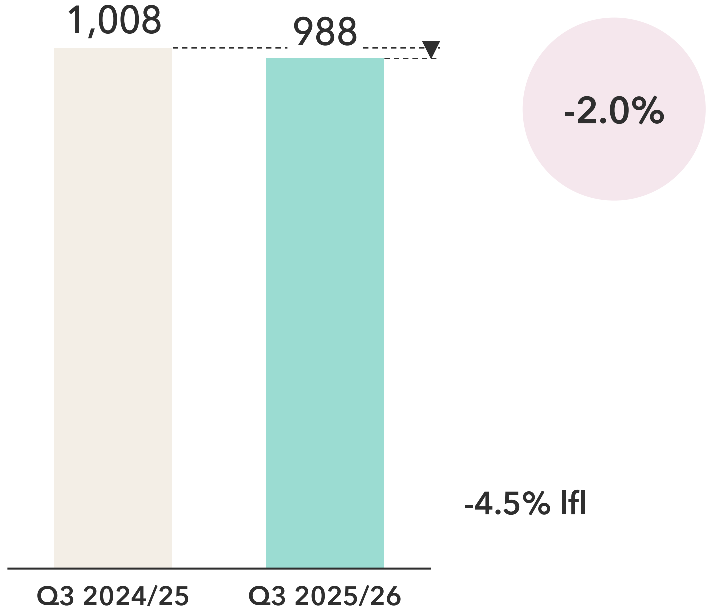
DOUGLAS GROUP

Cross-channel services up +18% vs. PY

GROUP

in m€

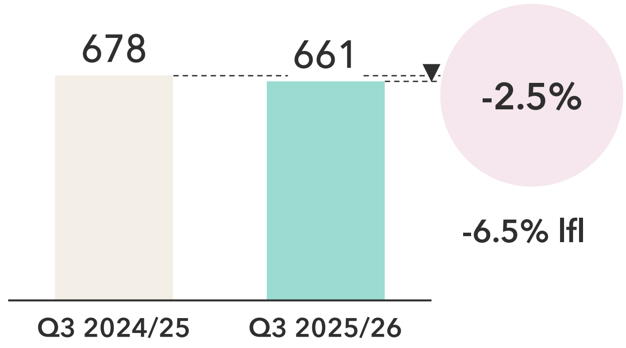
- Price increases in both channels were offset by volume declines
- Cross-channel services[1] +18% vs. PY, now representing approx. 6% of net sales (+1pp vs PY)



STORES

in m€

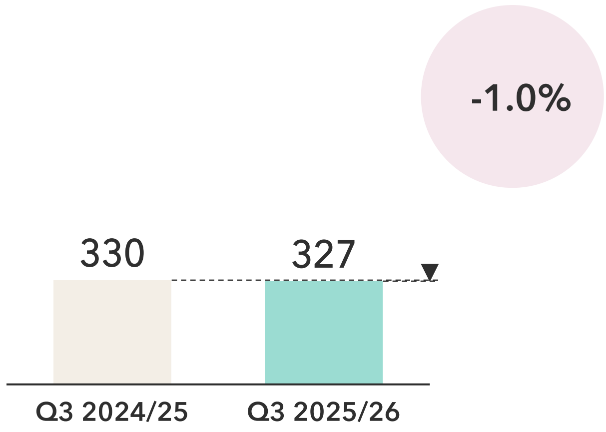
- Stores: 66.9% of Group sales (PY: 67.3%)
- Ongoing momentum in consumer migration to E-Com
- Slightly lower traffic and lower conversion rate



E-COM

in m€

- E-Com: 33.1% of Group sales (PY: 32.7%)
- Decrease in total orders could not be offset by a slight increase in average basket size
- Continued increase of sales through the DOUGLAS App 43% of E-Com sales (PY: 40%)
- Retail Media revenue improved by +24% YoY



[1] Cross-channel services (Click & Collect, Click & Collect Express, In store orders) sales are included in E-Com

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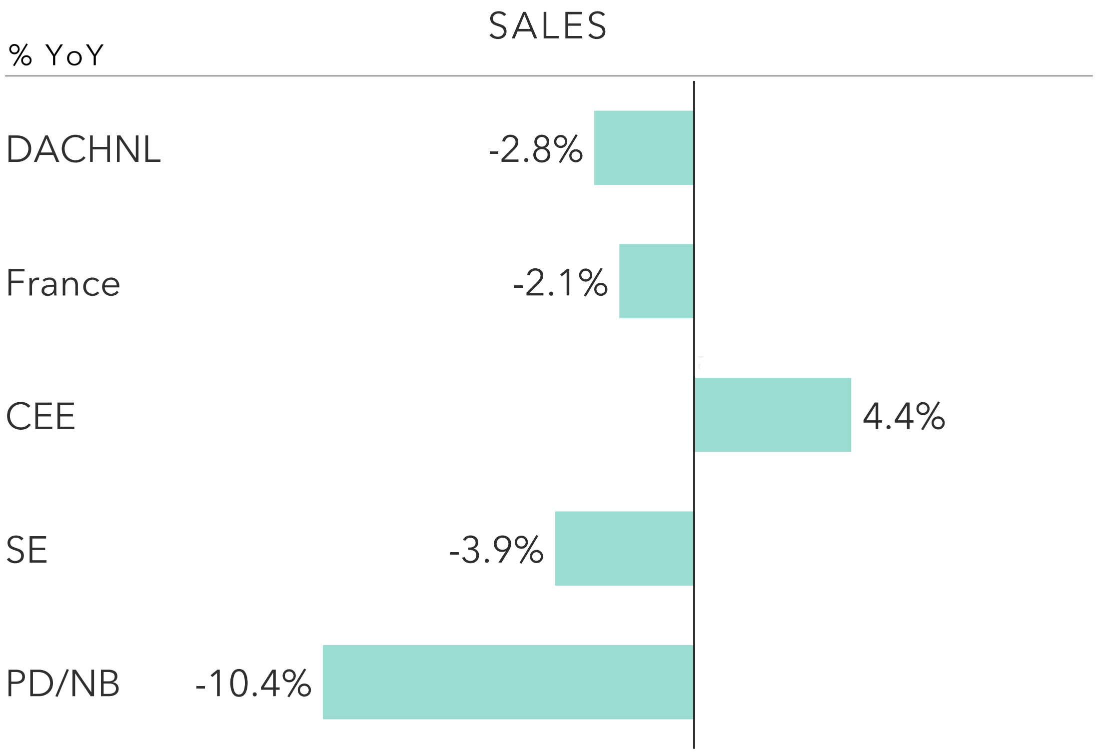
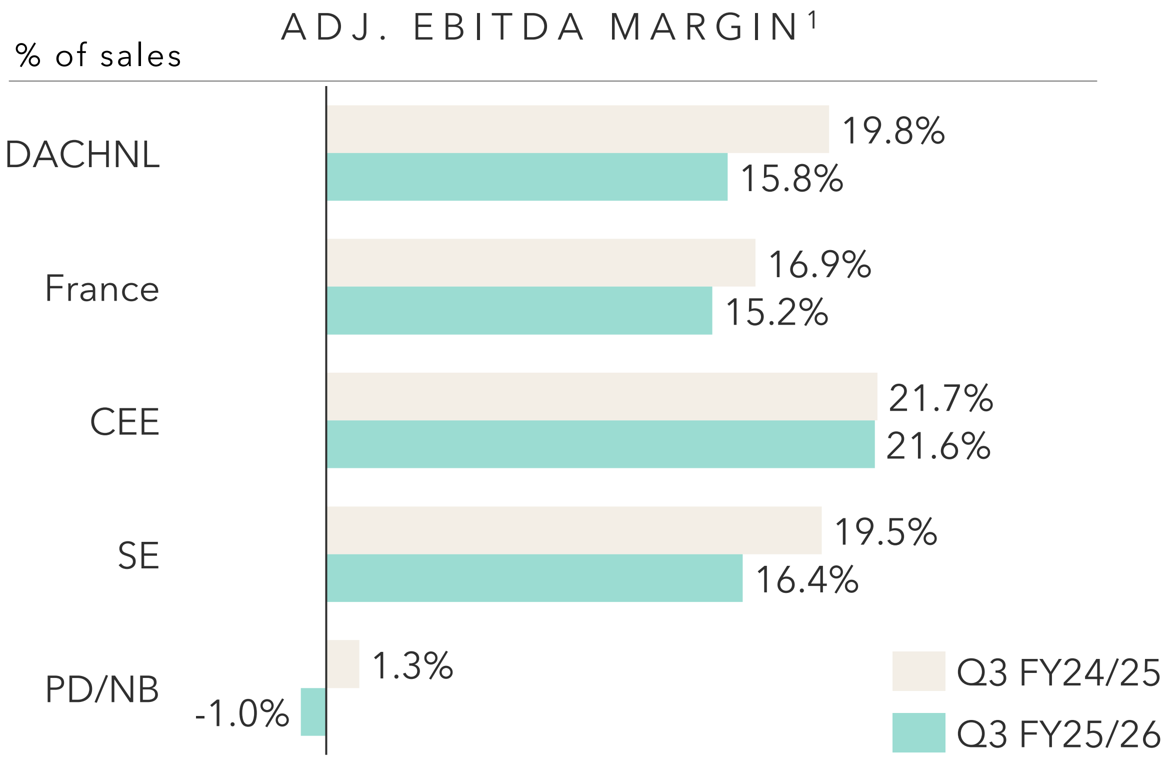
Segment development in Q3 2025/2026





- Lower traffic and weaker conversion (on lfl-basis) across all markets
- PD/NB impacted by competitive online dynamics; following the 11 Akzente store closures, Parfumdreams is focused on its pure-play E-Com positioning

- Profitability declined across the Group as competitive pricing, promotional intensity and cost inflation continued to weigh on margins
- CEE delivered positive EBITDA growth, supported by continued expansion and higher-than-average EBITDA margin

[1] For details on EBITDA adjustments click here

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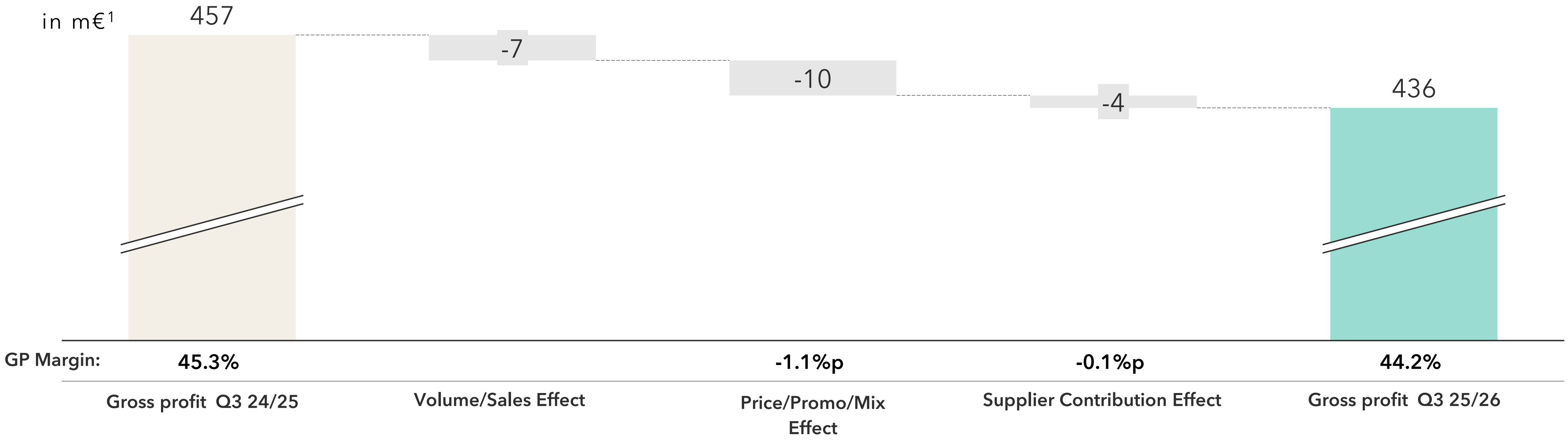
Margin pressure persists



- Gross margin declined by 110bps, driven primarily by promotional and pricing effects as well as a different category and brand mix
- Lower sales volumes and reduced supplier contributions further weighed on gross profit development

[1] Amounts rounded; totals may not sum due to rounding

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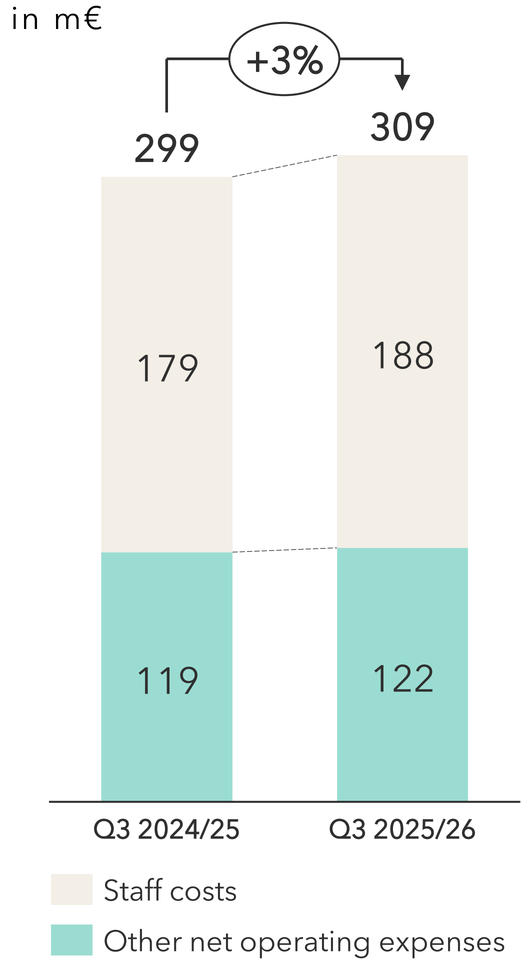
Staff costs up from expansion

NET OPERATING EXPENSES[1]



STAFF COSTS

Higher staff cost to revenue ratio YoY

- Staff costs increased mainly due to store openings
- Wage increase due to social benefit contributions and general wage inflation across European markets drove higher personnel expenses

Current measures

- Reduction of working hours in stores with declining footfall
- Temporary staff cost reductions
- Store network optimization

OTHER NET OPERATING EXPENSES

Improved net marketing cost to revenue ratio

- Continued improvement in DOUGLAS marketing cost efficiency

Stable property (excl. rent) cost to revenue ratio

- Optimizing cost management

IT cost to revenue ratio increased slightly

- Continued investments in our tech stack. Further efficiency potential expected from ongoing infrastructure integration

Cost of delivery ratio stable

- Despite lower revenue, the cost of delivery stable year-on-year, due to increase in logistic expenses

[1]Adjusted numbers

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Consumer price sensitivity weighs on earnings

Q3 2025/2026

in m€	Q3 2024/25	Q3 2025/26	Change
Net sales	**1,008.1**	**987.8**	**-2.0%**
Gross profit (adjusted)	457.1	436.8	-4.4%
Gross margin	45.3%	44.2%	-110bps
Net operating expenses (adjusted)	-298.9	-309.3	-3.5%
Adjusted EBITDA[1]	**158.2**	**127.5**	**-19.4%**
Adjusted EBITDA margin	15.7%	12.9%	-280bps
Adjustments to EBITDA	3.6	-2.1	n/m
Reported EBITDA	154.6	129.6	-16.1%
Amortization/Depreciation (adjusted)	-92.7	-98.1	-5.8%
Adjusted EBIT[2]	**65.5**	**29.4**	**-55.1%**
Adjusted EBIT margin	6.5%	3.0%	-350bps
Adjustments to EBIT	10.0	-0.9	n/m
Reported EBIT	55.5	30.3	-45.3%
Financial result	-32.9	-28.5	13.3%
Income taxes	-5.3	-4.4	n/m
Reported net income	17.3	-2.6	-n/m
Adjusted net income[3]	**24.1**	**-3.8**	**n/m**

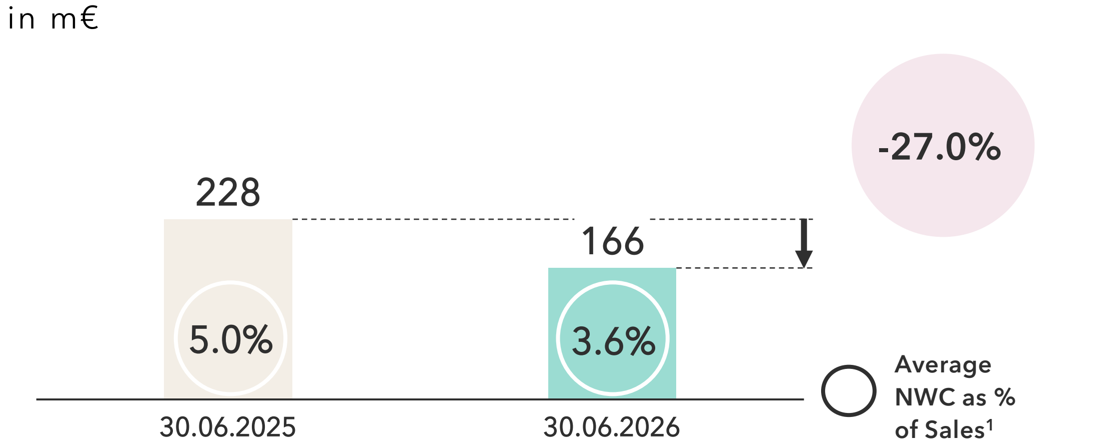
- **Gross profit margin:** Changing consumer environment and higher costs of goods sold weighed on gross margins which decreased by 110bps
- **Net operating expenses:** Cost discipline offset by higher personnel expenses
- **Adjustments to EBITDA:** Includes divestment gains after the sale of two real estate property companies in the Netherlands
- **D&A**: Increase YoY due to the higher depreciation of investments in stores, refurbishments and IT projects made in prior periods
- **Financial result:** Slightly lower interest expenses supported by favorable FX development
- **Tax**: Higher reported ETR driven by lower EBT and non-deductible items. FY adjusted ETR expected at around 32%.
- **Net income:** Declined YoY, mainly due to lower operating profitability driven by margin pressure, softer sales and higher cost levels

[1] For details on EBITDA adjustments click here
[2] For details on EBIT adjustments click here
[3]Adjusted net income is net income for the period, adjusted for non-recurring, extraordinary, and non-operating items, including impairment losses. Tax effects of the adjustments are accounted for by applying the tax rate to the total of adjustments, excluding adjustments related to goodwill. Income taxes accrual in PY followed a different phasing in the year, therefore not fully comparable

Average Net Working Capital at 3.6% of sales

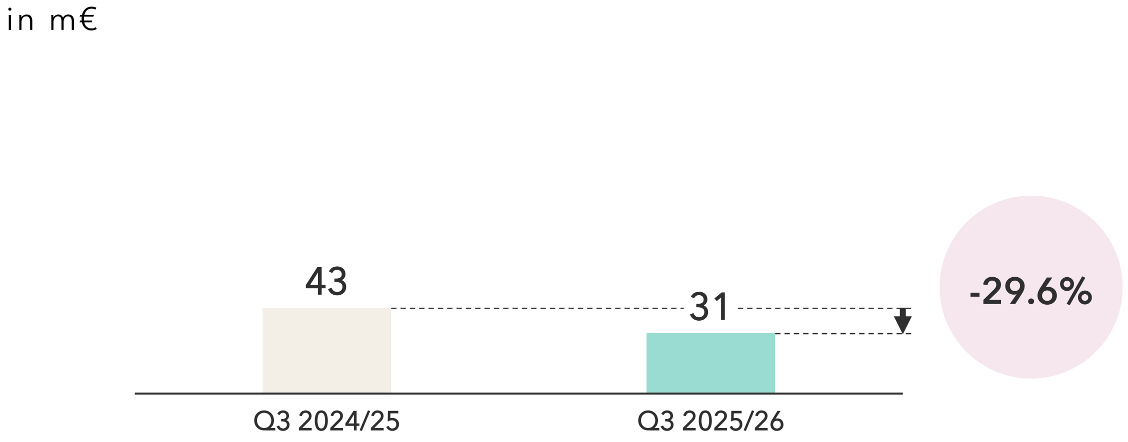
As of 30 June 2026

AVERAGE NET WORKING CAPITAL[1]



- DIO increased to 125 (PY: 122), with new openings leading to increased inventory
- Higher other short-term liabilities are driven by the supply chain financing program rollout:
  - Utilization: €-135m (Jun-26) vs. €-133m (Jun-25)
  - Impact on LTM average NWC: €-139m (Jun-26) vs. €-40m (Jun-25)

CAPEX[2]



- Majority of capex was spent on store refurbishments (16) vs. 34 and own store openings (15) vs. 22 in prior year's period
- Capex decreased, reflecting fewer store openings and refurbishments than in the prior year

[1]For details on NWC click here ; [2]for details on CAPEX click here

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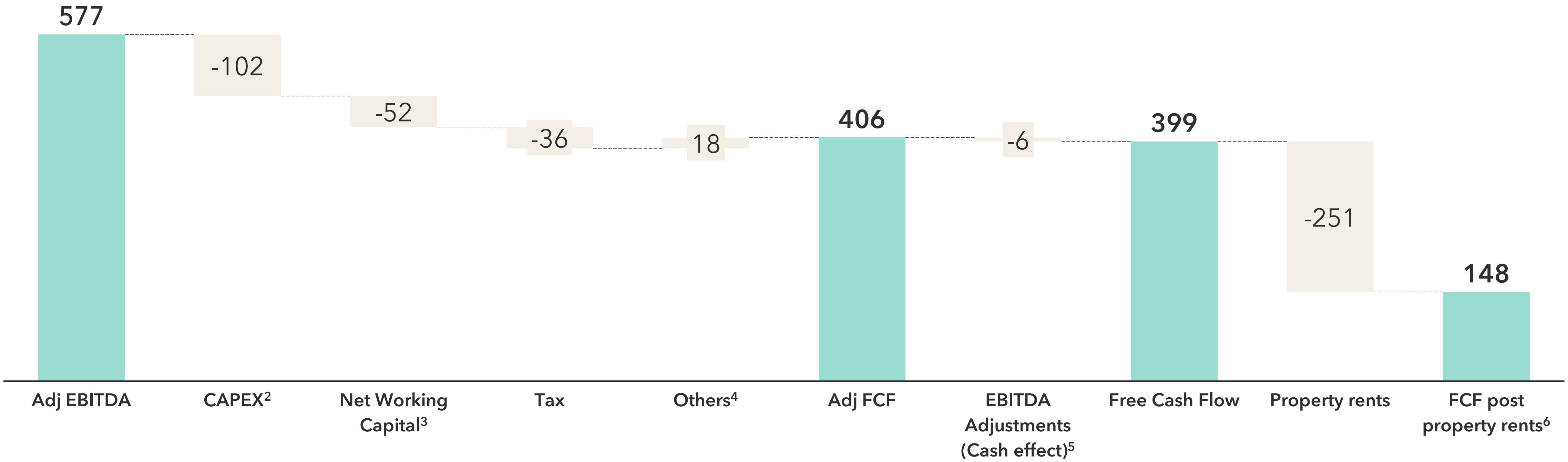
Adj. Free Cash Flow Conversion[1] around 70 %

9M 2025/2026



9M 2024/2025

Adj EBITDA	CAPEX[2]	Net Working Capital[3]	Tax	Others[4]	Adj FCF	EBITDA Adjustments (Cash effect)[5]	Free Cash Flow	Property rents	FCF post property rents[6]
634	-115	-50	-35	-15	**420**	-7	**413**	-235	**177**

Amounts rounded; totals may not sum due to rounding

[1] Free Cash Flow (FCF) Conversion = Adj. Free Cash Flow ÷ adj. EBITDA
[2] Cash view (including change in capex payables)
[3] Excluding supply chain financing; for details on Net Working Capital development click here
[4] 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
[5] For details on EBITDA adjustments click here
[6] Including payment for the redemption of lease liabilities for €204.5m (PY: €190.3m) and finance cost component of leases for €46.4m (PY: €45.1m)

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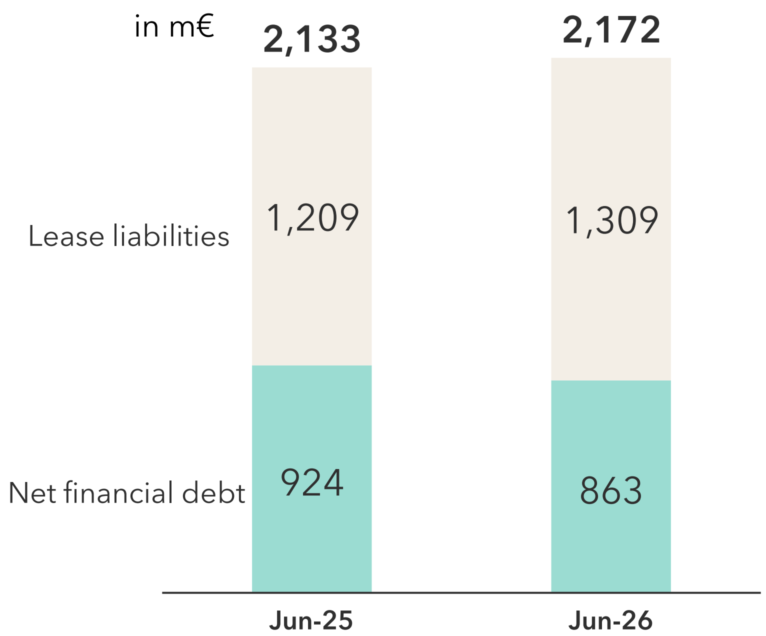
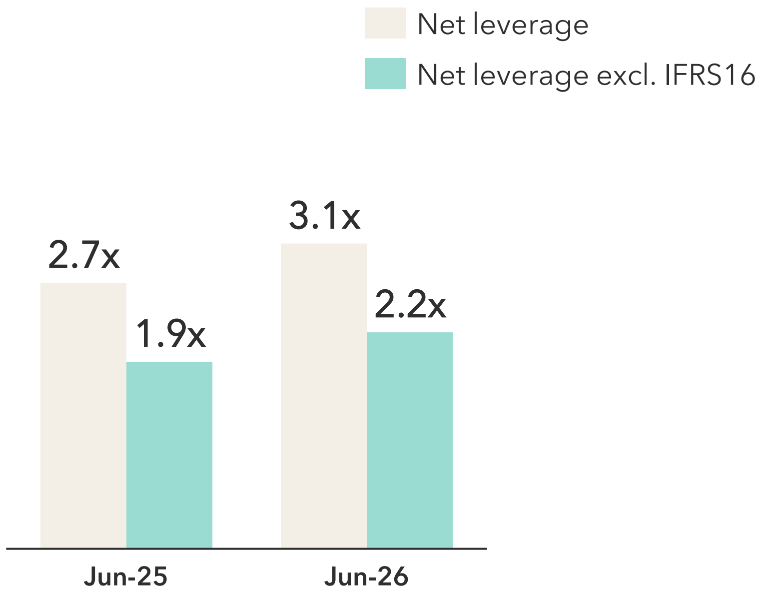
Sound financial structure

NET DEBT STRUCTURE



- Lease liabilities increased, reflecting new store openings and lease extensions (incl. OWACs)
- Net financial debt decreased, driven by cash generation and supply chain financing

NET LEVERAGE



- Higher net leverage of 3.1 (PY: 2.7) mainly due to increase in IFRS 16-related lease liabilities and lower EBITDA
- On a pre-IFRS16 basis net leverage increased to 2.2x (PY: 1.9x) due to combination of lower net financial debt offset by a stronger decrease of adj. EBITDA

[1] For details on financing structure click here

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9M 2026 Summary

- 9M performance in line with expectations:
  - Revenue stable +0.5 % yoy at 3.61 EURbn vs. 3.59 EURbn
  - Adj. EBITDA Margin at 16.0 % vs. 17.6 % PY
  - Net Leverage at 3.1x EBITDA
- Omnichannel execution remains a key growth driver, supporting customer engagement and rising share of Cross-channel services of overall revenue
- Looking ahead, we will provide further detail on our strategic priorities & growth initiatives in the fourth quarter of the calendar year

Outlook 2025/2026

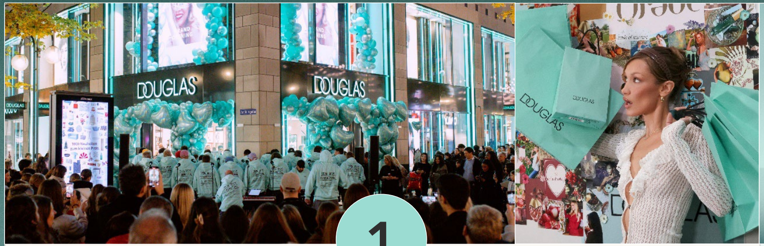
DOUGLAS Group	2024/2025 reported	2025/2026 guidance
Net sales	€4.58bn	€4.58bn to €4.63bn (0 -1 %)
Adjusted EBITDA margin	16.8%	around 15.0%
Net leverage	2.9x	3.0x to 3.5x

SANDER VAN DER LAAN, CEO

STRATEGIC DIRECTION

Our "Let it Bloom" Strategy

Three commercial pillars, **one** strong foundation

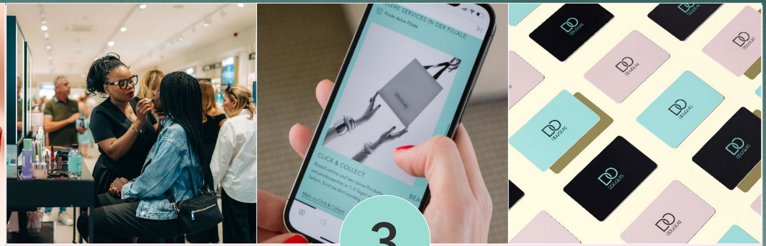


1

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

2

Offer most relevant **ASSORTMENT** with clear differentiation



3

Scale the most seamless **OMNICHANNEL** experience

FOUNDATION

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

Our Highlights

21 Key Results – re-assessed and re-defined

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

- **B** B
- **R** Relevance & Customer Centricity
- **A** Activation & Awareness
- **V** V
- **E** E

Offer most relevant **ASSORTMENT** with clear differentiation

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

Scale the most seamless **OMNICHANNEL** experience

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

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

- **U** U
- **N** N
- **I** I
- **T** T
- **E** Establish Standardized & Harmonized Tech Stack
- **D** Develop a Scalable Supply Chain

Our Highlights

21 Key Results – re-assessed and re-defined

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

Offer most relevant **ASSORTMENT** with clear differentiation

Scale the most seamless **OMNICHANNEL** experience

B B

R Relevance & Custom

A Activation & Awaren

V V

E E

E-Com Growth

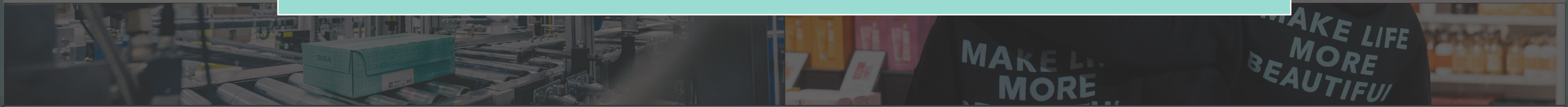
elcoming Services

de Store Network

We will share more details on the

EVOLUTION OF OUR "LET IT BLOOM" STRATEGY

in the fourth quarter of the calendar year 2026



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

U U

N N

I I

T T

E E

D D

SANDER VAN DER LAAN, CEO

HIGHLIGHT INITIATIVES

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

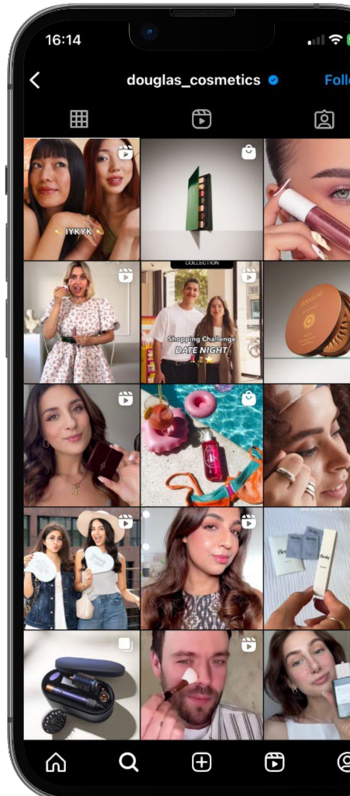
We are leveraging our brand power on Social Media and with creator partnerships to drive visibility and convert engagement into sales.

Activation & Awareness

SOCIAL MEDIA & COMMERCE SALES

+49% (Q3) **+51%** (9M)

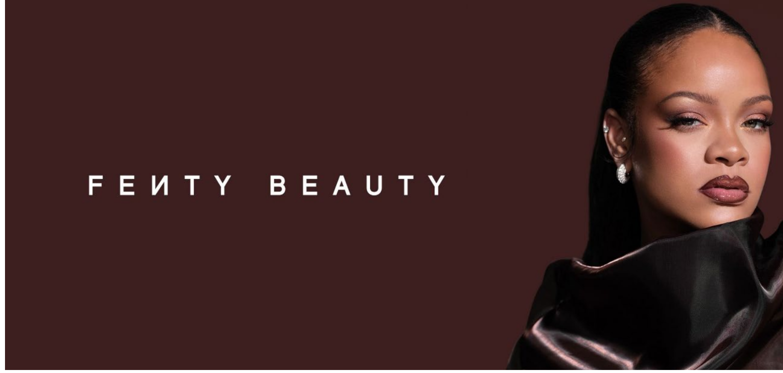
Social Commerce includes Livestream, Clips, Affiliate, and Tracking Links



Offer most relevant **ASSORTMENT** with clear differentiation

We are strengthening our assortment with Exclusive Brands to improve differentiation.

Differentiation



EXCLUSIVE BRANDS Q3 SALES GROWTH	EXCLUSIVE BRANDS Q3 SHARE OF GROUP SALES
+14.7%	~9%

Top brands by absolute Q3 growth

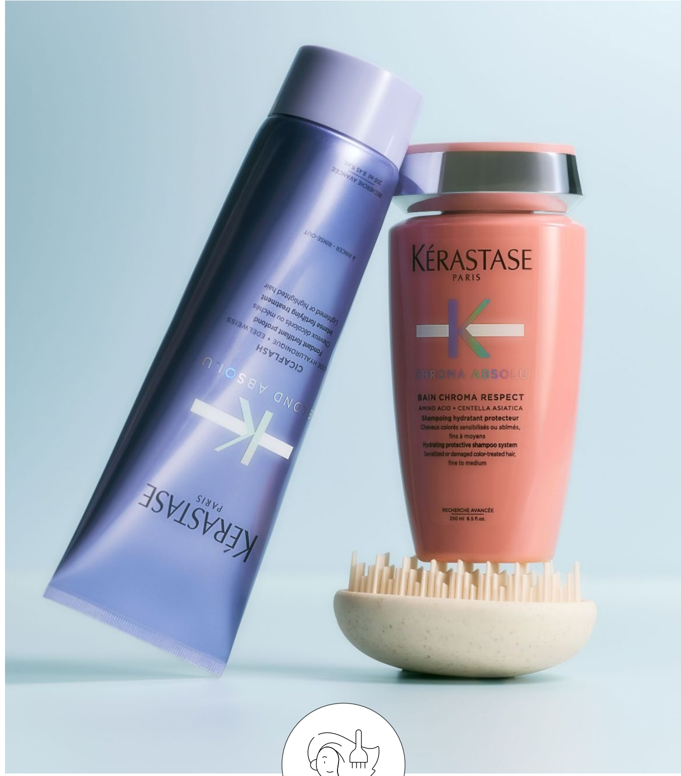
PRADA
BALMAIN PARIS
CAROLINA HERRERA

Top brands by absolute Q3 growth

RITUALS...
erborian KOREAN SKIN THERAPY
BEAUTY OF JOSEON

Top brands by absolute Q3 growth

MORPHE
CharlotteTilbury
about-face



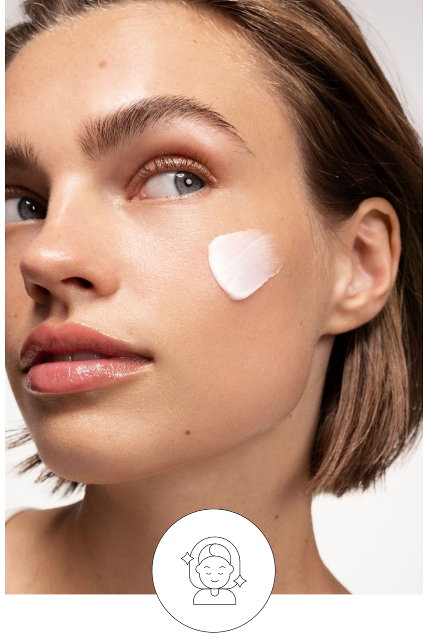
Top brands by absolute Q3 growth

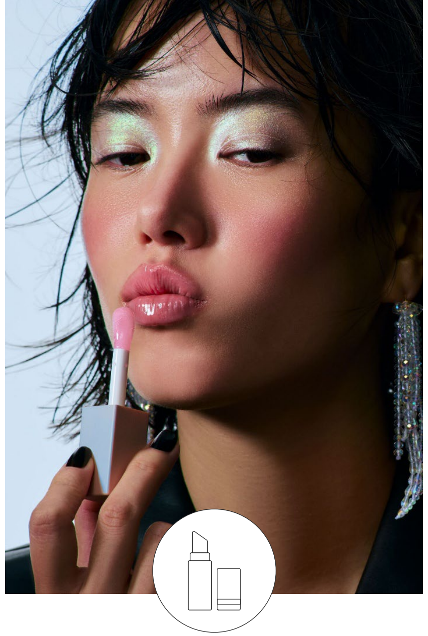
KÉRASTASE PARIS
LOLAVIE
milk shake

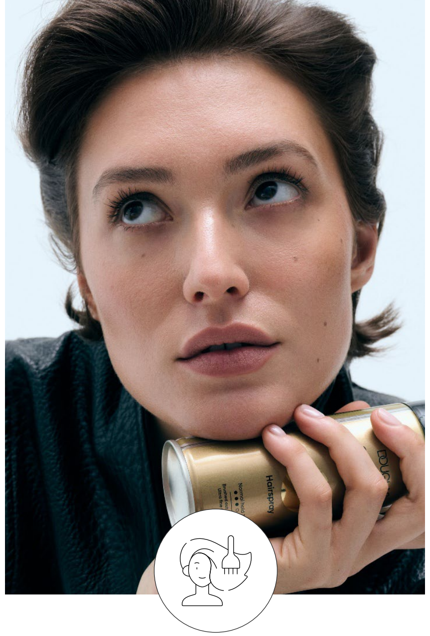
DIFFERENTIATION MAKES US STRONGER

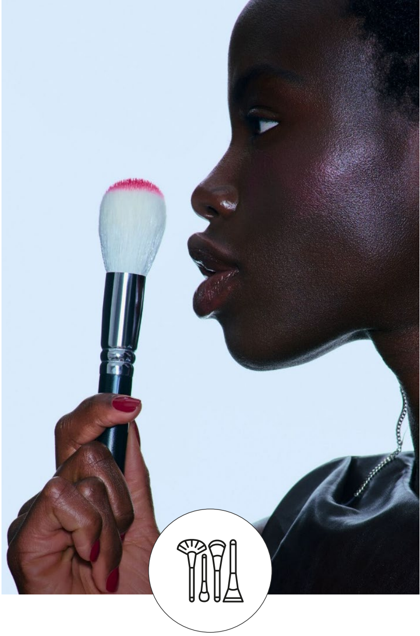
Exclusive and Selective Brands are the **top growth driver brands** across all categories. Strong momentum for couture fragrances, K-Beauty, and trend makeup brands.

★ Exclusive Brands ★ Selective Brands









	FRAGRANCES	SKIN CARE	MAKEUP	HAIR CARE	ACCESSORIES
Sales Performance at the DOUGLAS Group (Q3)[1]	-3.4%	-4.2%	+1.7%	+18.0%	-7.8%
Share at the DOUGLAS Group (Q3)[1]					

CLOSER LOOK: CATEGORY DEVELOPMENT

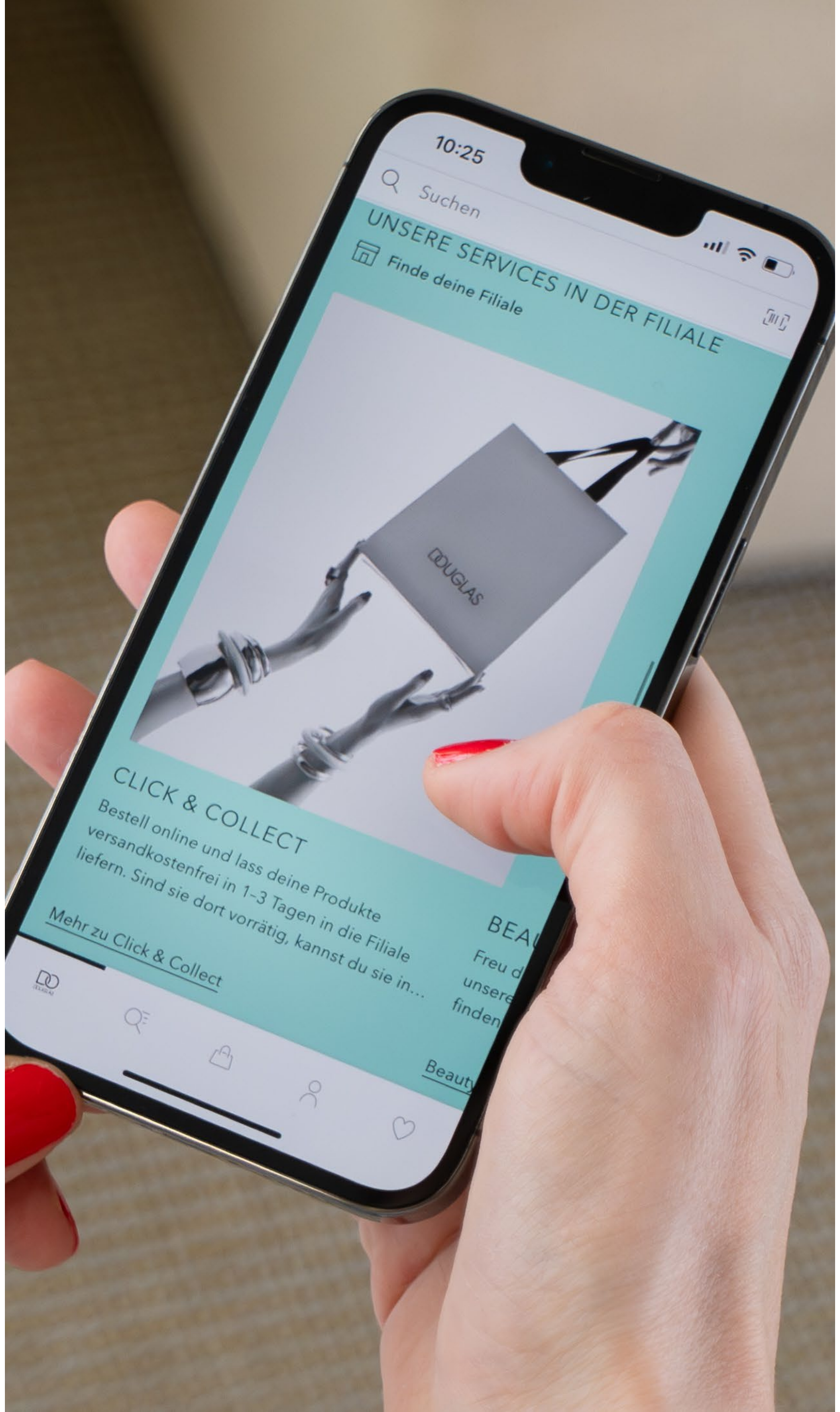
Our largest category, **fragrance**, declined, reflecting market developments. **Skincare** declined as demand increasingly concentrated around a small number of trend brands, while the broader category remained challenged. Positive momentum continued in **makeup** and **haircare**, with strong haircare growth driven by brands like Kérastase and the new Exclusive Brand Lolavie.

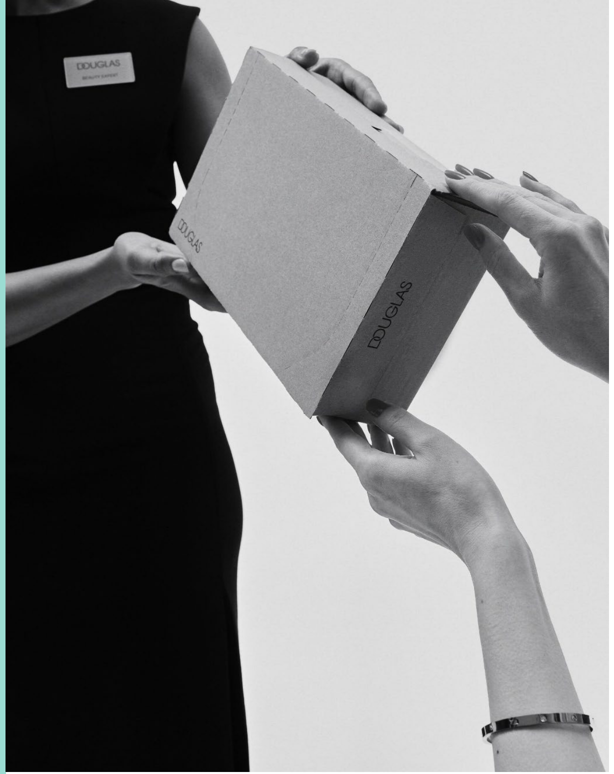
[1] Excl. Partner Program, Beauty Services, Bulgaria and Niche Beauty

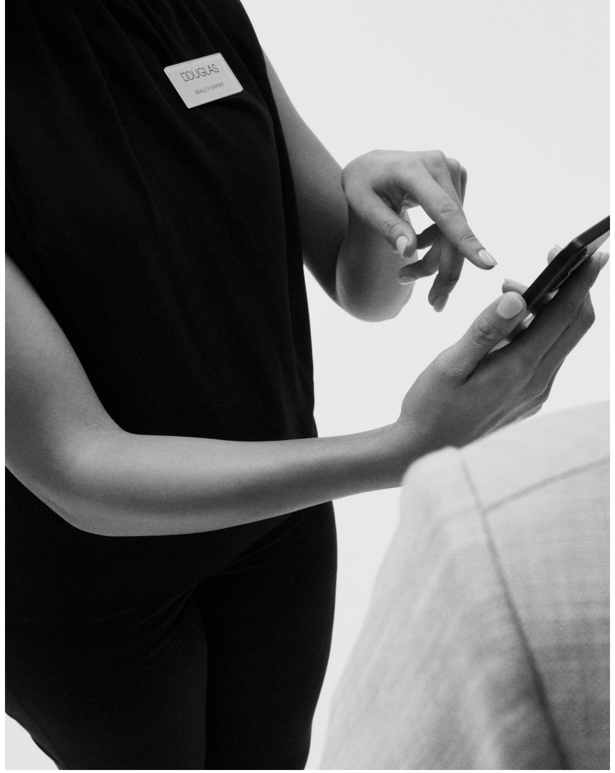
Scale the most seamless **OMNICHANNEL** experience

The continued strong growth of cross-channel sales underscores the attractiveness of the omnichannel model in premium beauty retail.

Lead with Most Welcoming Services







CLICK & COLLECT

+4.1%

CLICK & COLLECT EXPRESS

+37.7%

INSTORE ORDERS

+5%

CLICK & RETURN

NEW: Pilot live in Austria since April

CROSS-CHANNEL SALES (Q3 2025/2026 VS. PY)

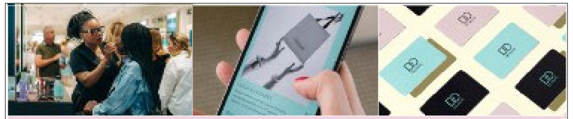
Customer demand for integrated services is unbroken as the beauty shopping journey increasingly blends channels.

TOTAL Q3 SALES

+18.2%

SHARE OF GROUP SALES Q3

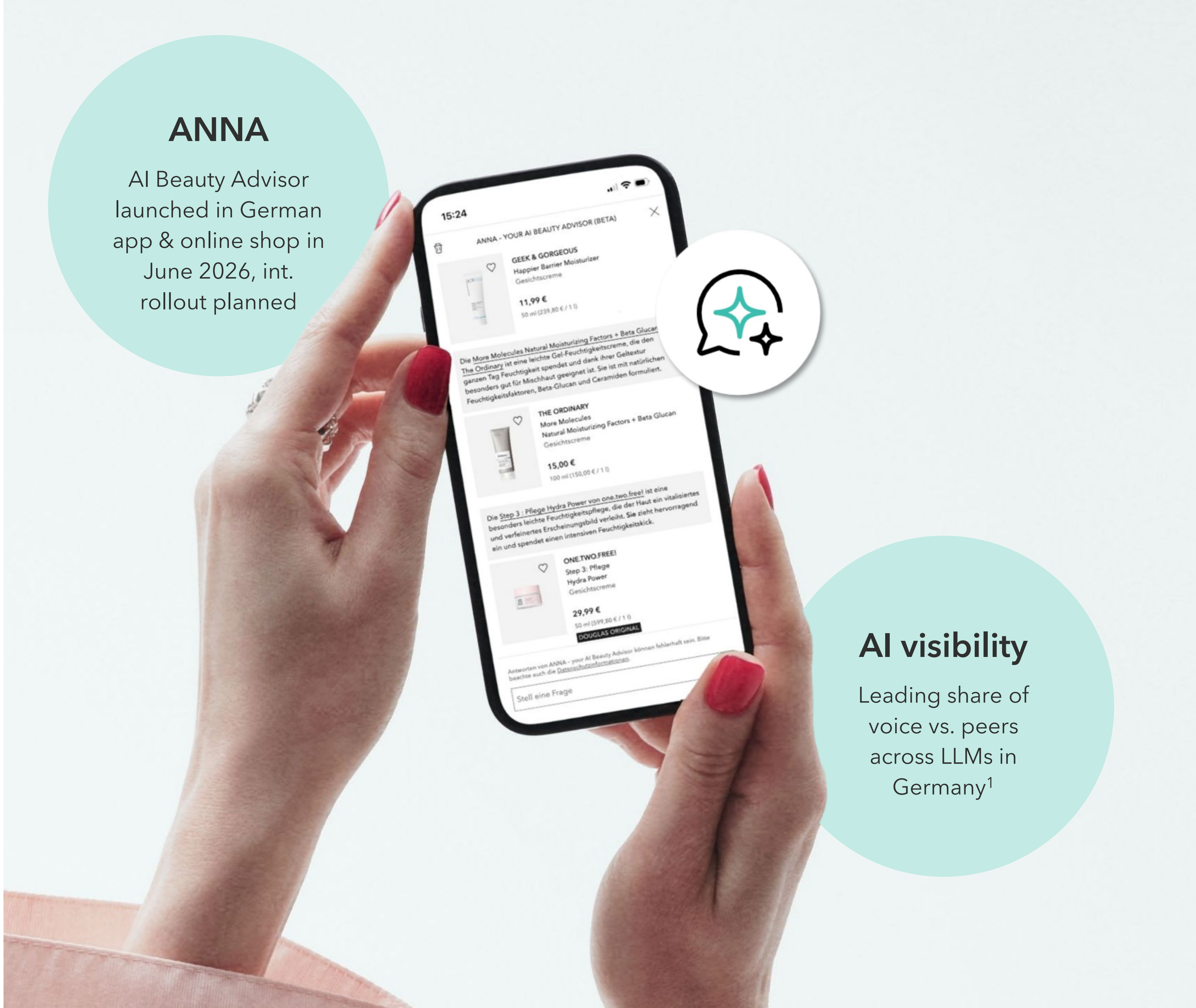
~6%



Scale the most seamless **OMNICHANNEL** experience

We are accelerating our omnichannel transformation with increased focus on E-Com to reflect the preferences of our customers.

Customer Centric E-Com Growth



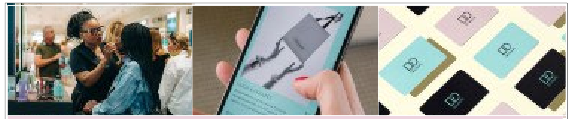
ANNA

AI Beauty Advisor launched in German app & online shop in June 2026, int. rollout planned

AI visibility

Leading share of voice vs. peers across LLMs in Germany[1]

[1] Source: external benchmarking (2026)



Scale the most seamless **OMNICHANNEL** experience

Stores remain a crucial pillar of our omnichannel model as we structurally review our network with a focus on profitability.

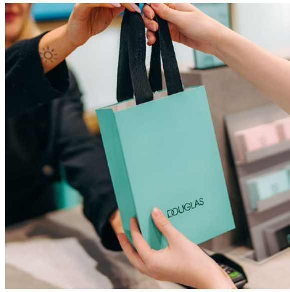
Enhance & Upgrade Store Network

~75%

customer journeys involve a store

STORE NETWORK (Q3)

15	19	1,967
Openings[1] (19 closings)	Refurbishments[1] incl. relocations	Stores (30.06.) incl. franchise

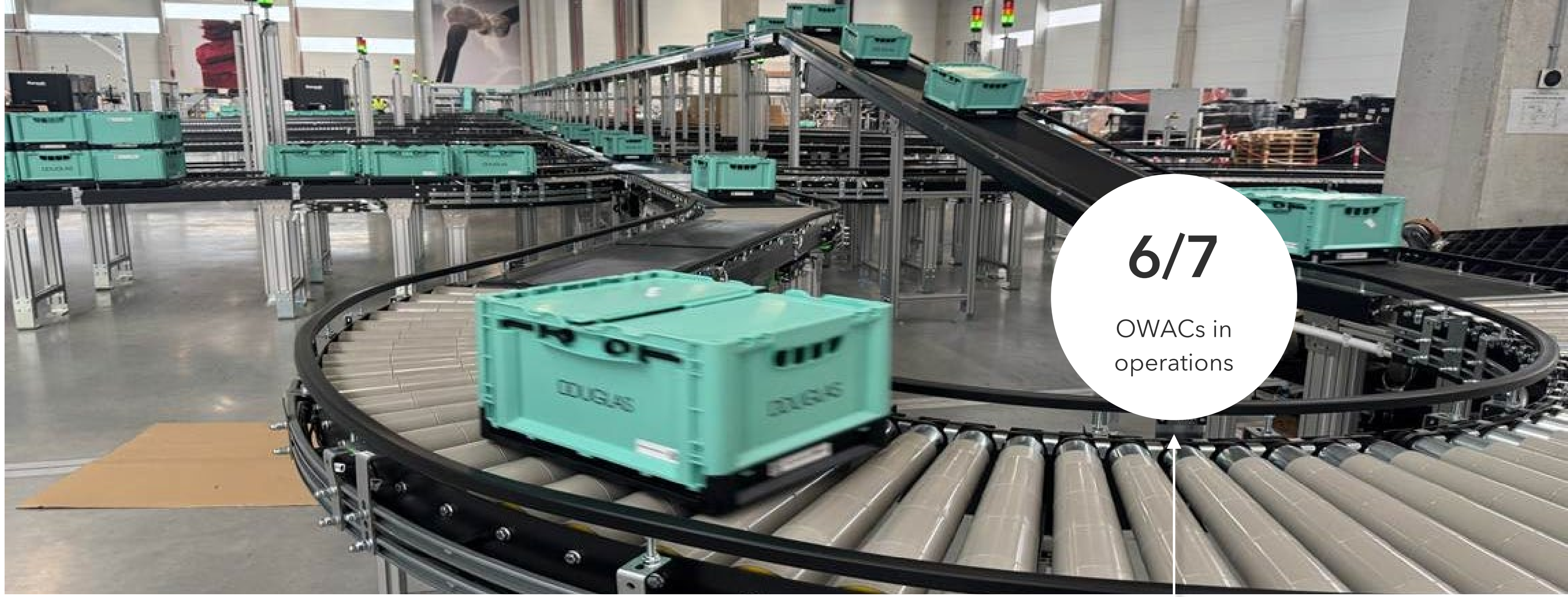


[1] Own stores

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

Our Supply Chain Transformation is well underway: NOWAC is scaling up and BENE OWAC will commence operations in August.

Scalable Supply Chain



6/7

OWACs in operations

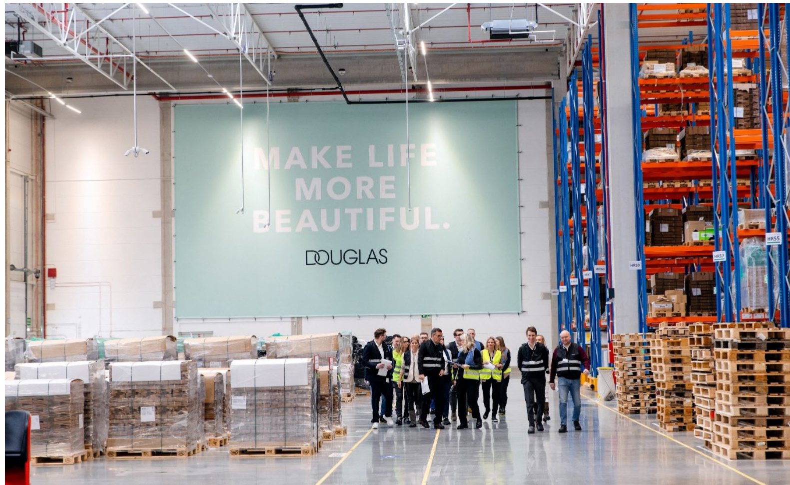
NOWAC transitioned to EWM (SAP)

NOWAC also handling CE cluster

NOWAC automation (HAI) rolled out

BENE OWAC B2C go-live in August 2026

SOWAC tender underway



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

We have made strong progress in harmonizing our infrastructure and customer experience across our 22 omni-channel countries.

Harmonized Tech Stack

SANDER VAN DER LAAN, CEO

WRAP-UP

SUMMARY

- Premium beauty market continues to grow, while weak demand in Germany, France, and the Netherlands weighs on our performance
- Continued consumer price sensitivity and high promotional activity in online retail further accelerate the shift of beauty shopping towards E-Com
- We are making adjustments to align our business even more closely with the market reality, including an increased focus on E-Com and a structural assessment of our network
- We focus on what differentiates us: Exclusive Brands and cross-channel services show strong growth
- We are positioning the DOUGLAS Group for the future and will provide an update on the evolution of our "Let it Bloom" strategy in the fourth quarter of calendar year 2026
- Full-year 2025/2026 guidance confirmed


Q&A


APPENDIX

DACHNL Q3/9M

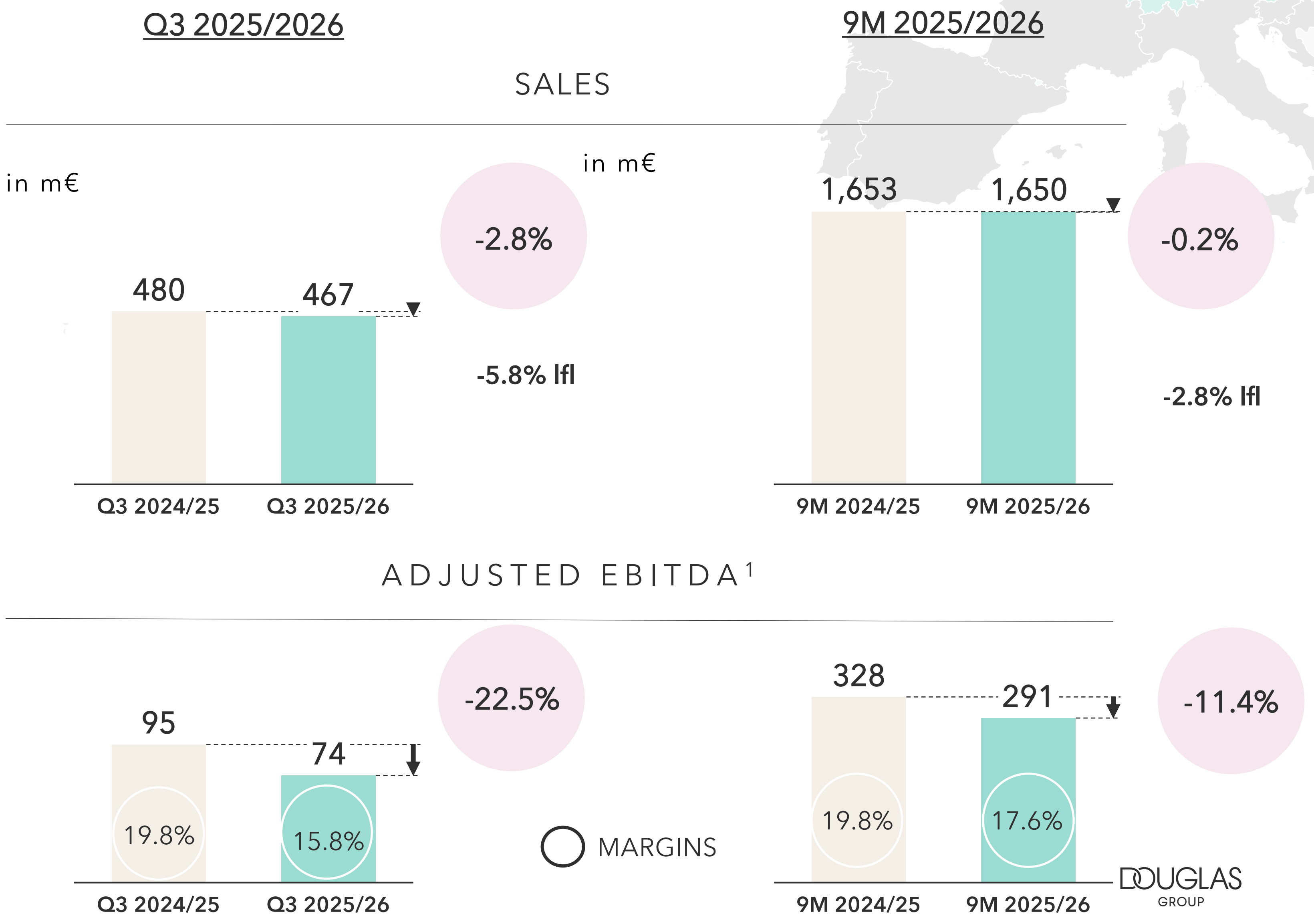
Weaker consumer demand weighs on sales and profitability

Q3 2025/2026:

- Store sales decreased by -1.3%, with a -6.5% lfl performance
- E-Com sales decreased by -4.9%
- Lower adjusted EBITDA mainly reflects lower gross profit due to weaker customer demand and continued promotional activity

9M 2025/2026:

- Store sales flat vs PY, with a -5.2% lfl
- E-Com sales remained stable
- YoY adjusted EBITDA affected by a lower gross profit and higher net operating expenses, mainly driven by lower marketing income and higher delivery costs



[1] For details on EBITDA adjustments click here

France Q3/9M

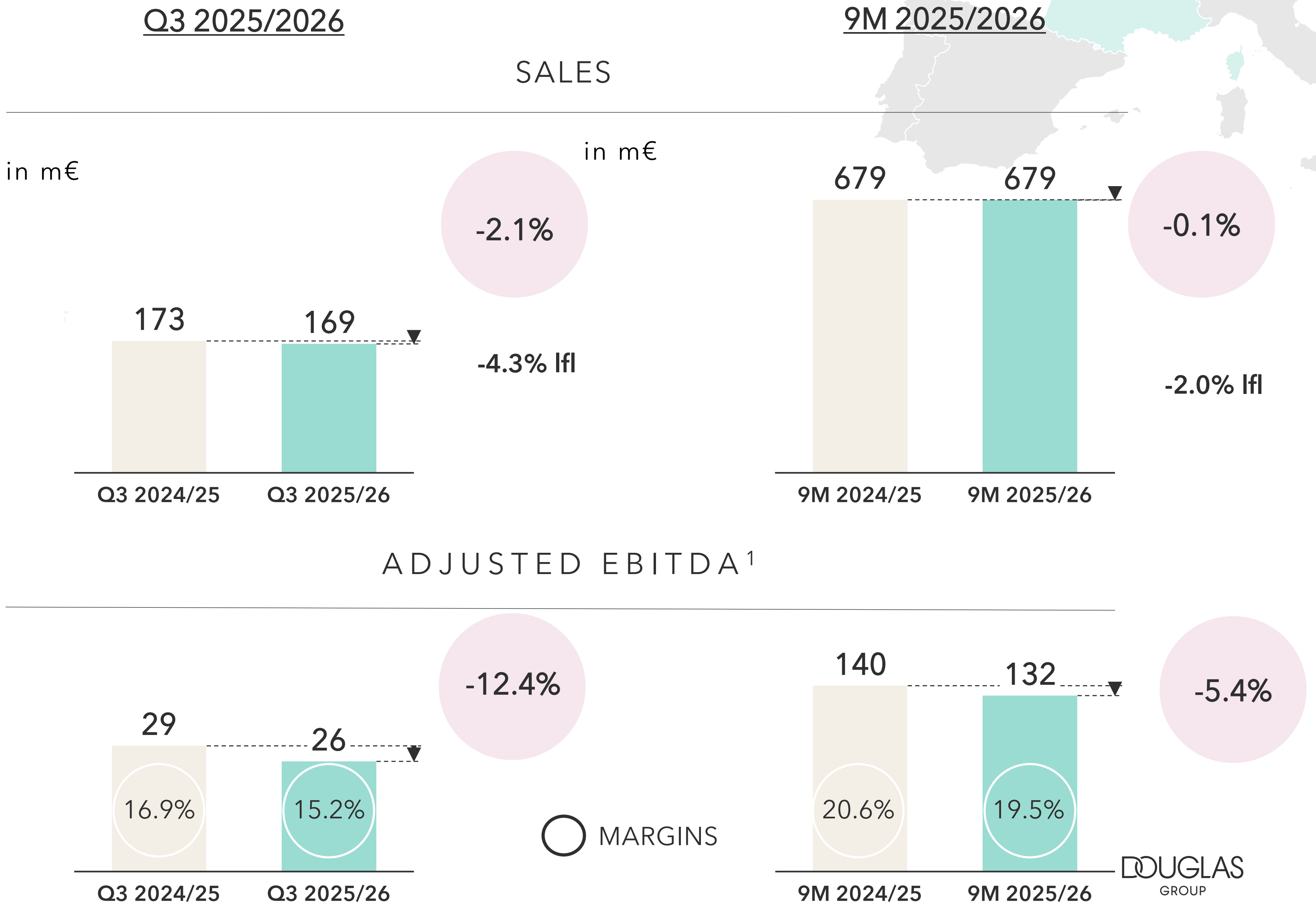
Weak store performance partially offset by online growth

Q3 2025/2026:

- Store sales decreased by -5.2%, with a -8.2% lfl
- E-Com sales increased by +10.8%
- Lower adjusted EBITDA caused by an ongoing highly competitive environment which led to a decrease in gross margin

9M 2025/2026:

- Store sales decreased by -2.1%, with a -5.0% lfl
- E-Com sales increased by +7.4%
- Lower adjusted EBITDA driven by a gross margin decrease, due to higher promotional intensity.



[1] For details on EBITDA adjustments click here

Central Eastern Europe Q3/9M

Sales growth continues across both channels

Q3 2025/2026:

- Store sales increased by +1.3%, with a -3.4% lfl
- E-Com sales increased by +14.6%
- Higher adjusted EBITDA mainly reflects higher sales which successfully offset higher operating expenses related to ongoing business expansion

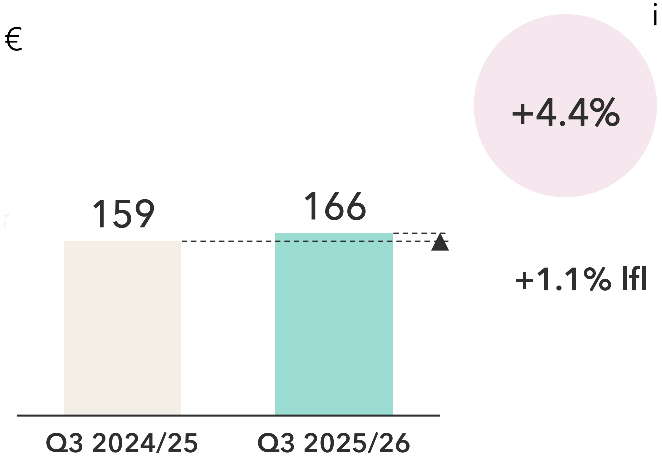
9M 2025/2026:

- Store sales increased by +4.1%, with a -0.2% lfl
- E-Com sales increased by +12.5%
- Higher expansion-supported adjusted EBITDA, but with a lower margin mainly due to a decrease in gross margin, driven by intense price competition

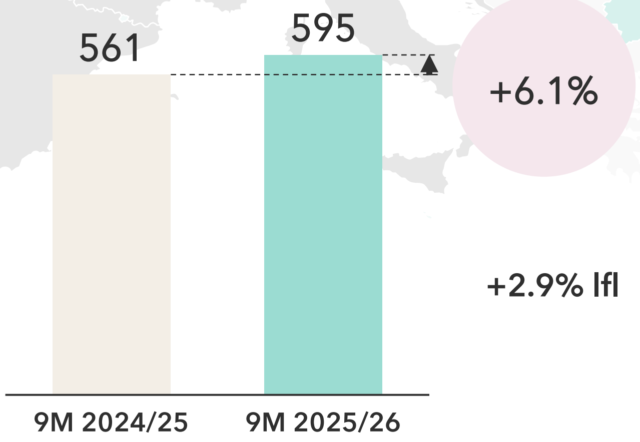
Q3 2025/2026 | 9M 2025/2026

SALES

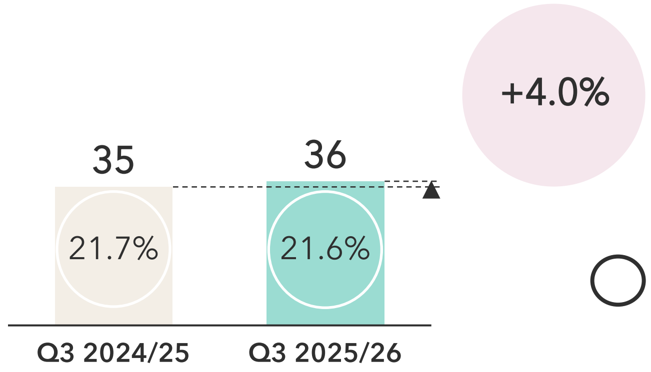
in m€



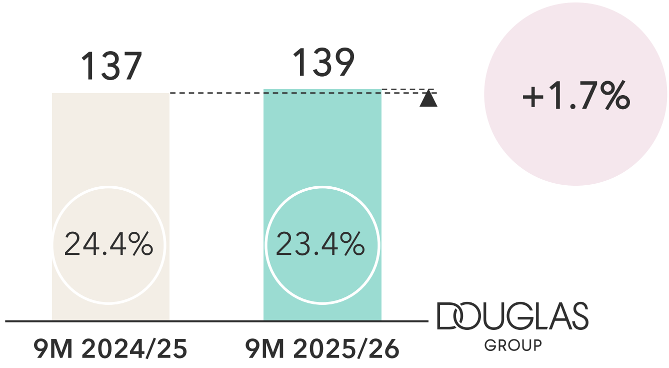
in m€



ADJUSTED EBITDA[1]



MARGINS



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[1] For details on EBITDA adjustments click here

Southern Europe Q3/9M

Margin pressure outweighs strong E-Com topline growth

Q3 2025/2026:

- Store sales decreased by -6.2%, with -7.4% lfl
- E-Com sales increased by +12.5%
- Lower Adjusted EBITDA mainly reflects lower sales and gross margin due to low consumer sentiment and promotion pressure

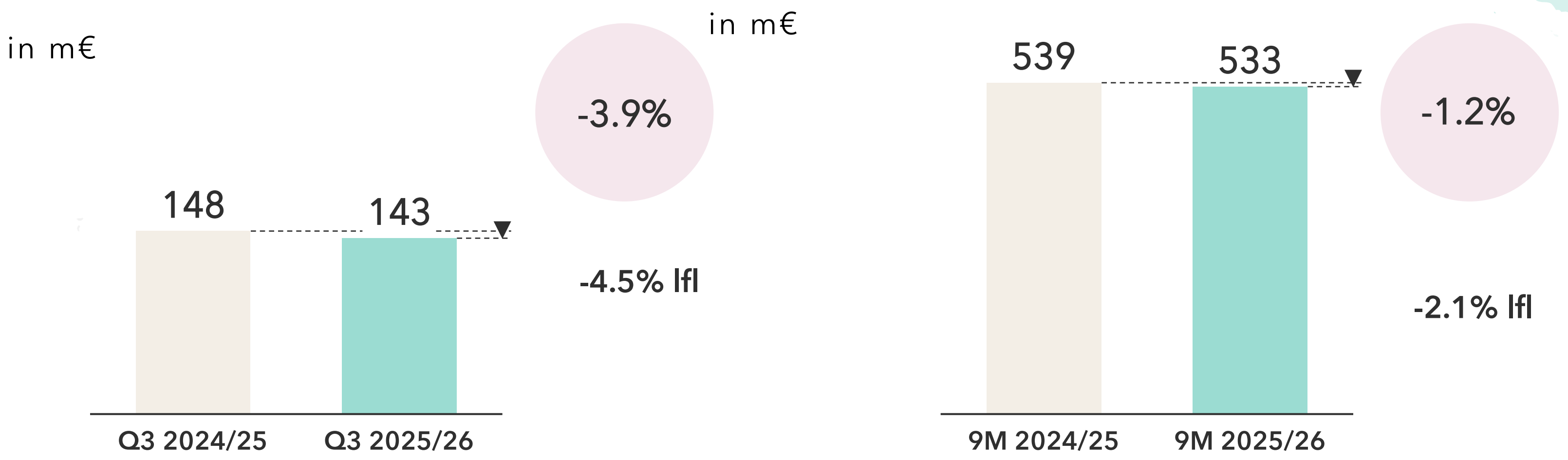
9M 2025/2026:

- Store sales decreased by -2.5%, with -3.9% lfl
- E-Com sales increased by +7.7%
- Lower Adjusted EBITDA driven by a sales decline and significant gross margin reduction both reflecting the challenging market conditions

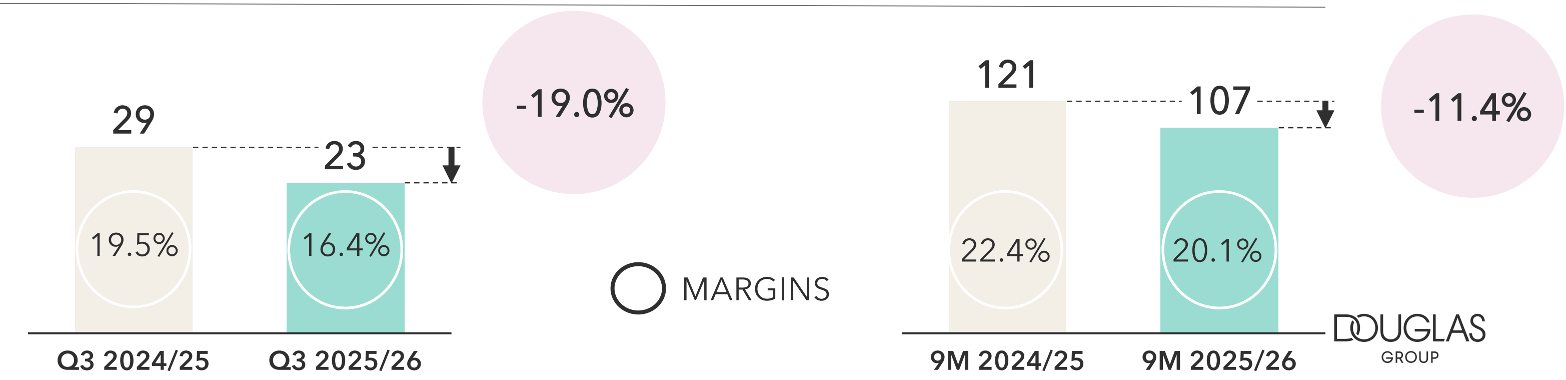
Q3 2025/2026

9M 2025/2026

SALES



ADJUSTED EBITDA[1]



[1] For details on EBITDA adjustments click here

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Parfumdreams/NICHE BEAUTY Q3/9M

Building a more focused business amid challenging market conditions

Q3 2025/2026:

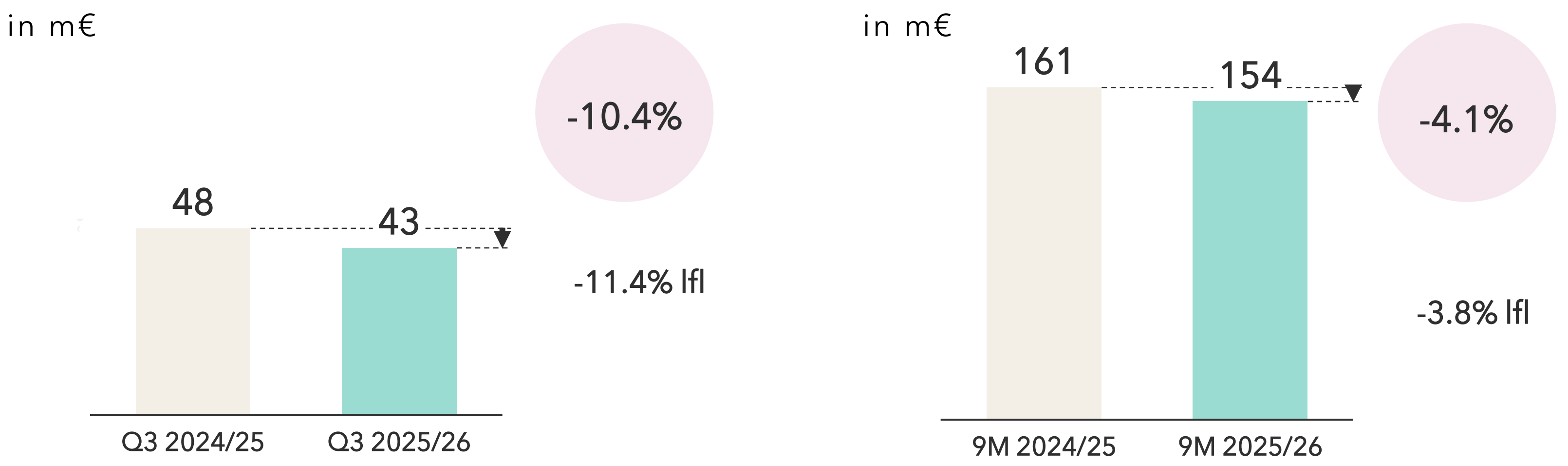
- Sales decreased -10.4%. Both channels in decline
- 11 of 18 Akzente stores were closed in Q3 2025/2026
- Lower adjusted EBITDA driven by a sales and gross margin decline due to strong pure-player competition

9M 2025/2026:

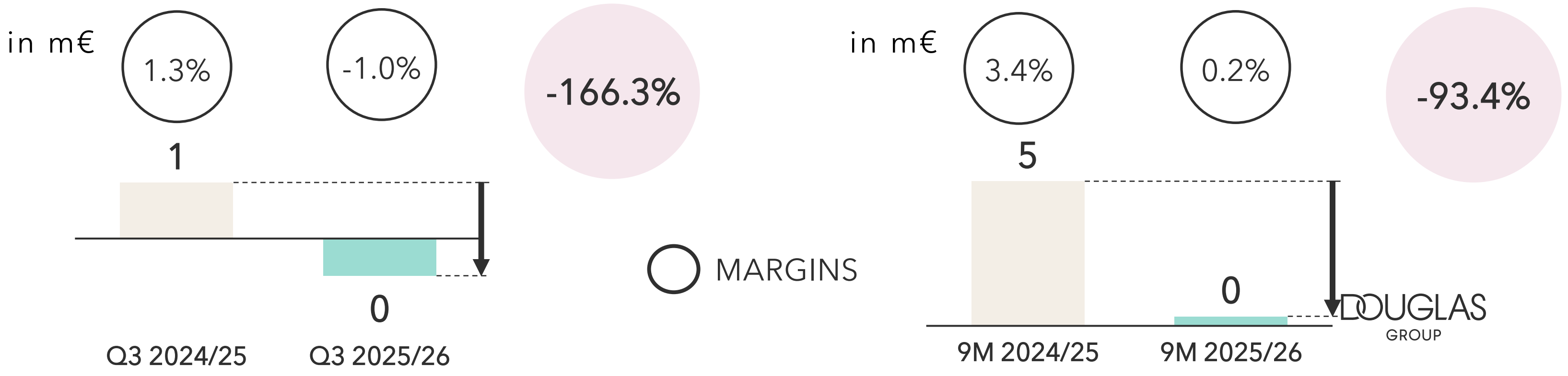
- Sales decreased -4.1%. Both channels in decline.
- Lower adjusted EBITDA driven by a sales and gross margin decline combined with rising staff costs

Q3 2025/2026 | 9M 2025/2026

SALES



ADJUSTED EBITDA[1]



[1] For details on EBITDA adjustments click here

Douglas Group like-for-like sales development

Quarterly overview

	Q3 2024/25	Q4 2024/25	Q1 2025/26	Q2 2025/26	Q3 2025/26	H1 2025/26	9M 2025/26
DACHNL	3.0%	0.9%	-1.4%	-2.0%	-5.8%	-1.6%	-2.8%
France	-2.4%	-1.9%	-0.6%	-2.3%	-4.3%	-1.3%	-2.0%
Southern Europe	-1.2%	-2.5%	-0.6%	-2.2%	-4.5%	-1.1%	-2.1%
Central Eastern Europe	8.5%	4.5%	3.8%	3.3%	1.1%	3.6%	2.9%
PD/NB	16.9%	12.8%	0.2%	-1.5%	-11.4%	-0.5%	-3.8%
Group	**2.9%**	**1.1%**	**-0.2%**	**-1.3%**	**-4.5%**	**-0.6%**	**-1.7%**
Stores	0.0%	-2.0%	-2.8%	-3.4%	-6.5%	-3.0%	-4.0%
E-Com	8.4%	7.3%	4.2%	2.4%	-1.1%	3.6%	2.3%

Selected Segmental KPIs

Q3 2025/2026

REPORTED EBITDA

In m€	Q3 2024/25	Q3 2025/26
DACHNL	94.9	80.8
France	30.0	25.8
Southern Europe	28.1	22.9
Central Eastern Europe	33.5	35.6
PD/NB	0.6	-1.4
Reconciliation to Group	-32.5	-34.0
Group	**154.6**	**129.6**

CAPEX

In m€	Q3 2024/25	Q3 2025/26
DACHNL	13.6	8.2
France	9.7	9.0
Southern Europe	6.0	3.9
Central Eastern Europe	7.5	5.8
PD/NB	1.0	0.9
Reconciliation to Group	5.5	2.7
Group	**43.4**	**30.5**

Selected Segmental KPIs

9M 2025/2026

REPORTED EBITDA

In m€	9M 2024/25	9M 2025/26
DACHNL	327.1	297.7
France	139.2	132.5
Southern Europe	119.8	106.5
Central Eastern Europe	136.0	138.6
PD/NB	5.5	-1.8
Reconciliation to Group	-100.7	-102.5
Group	626.7	570.9

CAPEX

In m€	9M 2024/25	9M 2025/26
DACHNL	31.2	30.0
France	26.2	20.9
Southern Europe	11.0	9.7
Central Eastern Europe	16.5	14.9
PD/NB	2.8	2.4
Reconciliation to Group	14.4	7.4
Group	102.0	85.3

Adjustments to EBITDA

Q3 & 9M 2025/2026

ADJUSTMENTS TO EBITDA

In m€	Q3 2024/25	Q3 2025/26	9M 2024/25	9M 2025/26
Reported EBITDA	154.6	129.6	626.7	570.9
M&A	0.0	-6.9	-0.6	-4.5
Restructuring	-0.5	1.0	0.1	2.5
Strategic initiatives	4.0	3.9	7.9	8.9
Other	0.0	-0.2	0.0	-0.5
Adjusted EBITDA	158.2	127.5	634.1	577.3

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. In the current period, these adjustments related primarily to the divestment income on the sale of property in BENE.

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

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

Other: Other business transactions that are not recurring, extraordinary, or unsuitable for internal control purposes.

Adjustments to EBIT

Q3 & 9M 2025/2026

ADJUSTMENTS TO EBIT

In m€	Q3 2024/25	Q3 2025/26	9M 2024/25	9M 2025/26
Reported EBIT	55.5	30.3	341.3	164.0
M&A	0.0	-6.9	-0.6	-4.5
Restructuring	-0.5	1.0	0.1	3.1
Strategic initiatives	4.1	3.9	11.7	9.0
Other (incl. Impairments)	6.3	1.0	11.3	114.2
Adjusted EBIT	65.5	29.4	363.9	285.8

The respective categories of adjustments mainly comprise the following items:

M&A - investments and divestments: Effects on income related to investments and divestments, in particular from the acquisition/sale or discontinuation of a business unit and the closure or sale of a branch group. In the current period, these adjustments related primarily to the divestment income on the sale of property in BENE.

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

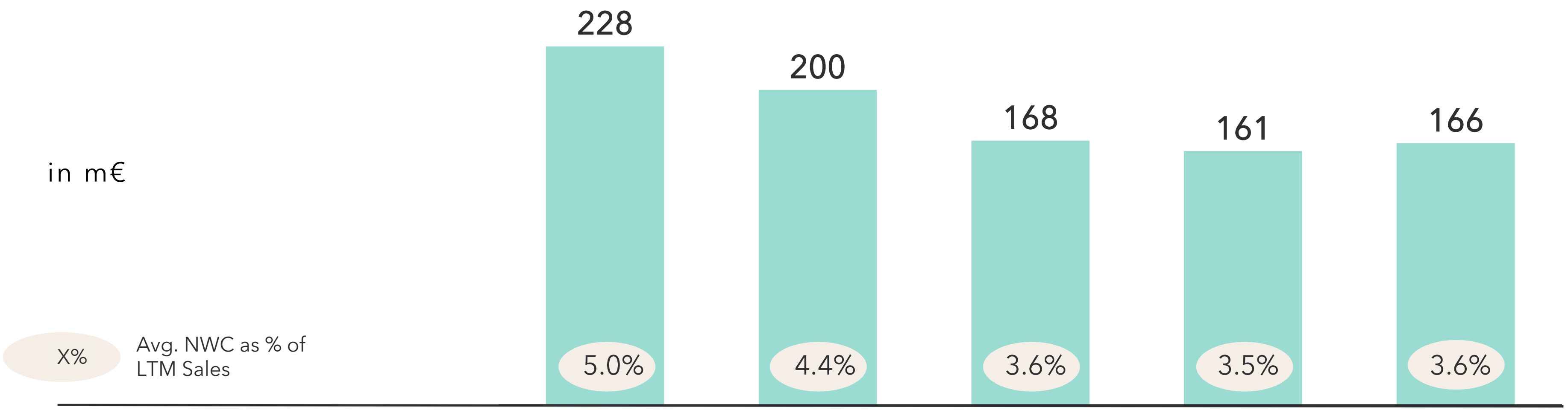
Strategic measures: Expenses in connection with strategic projects and initiatives. In the reporting period, the adjustments related to a number of different strategic projects, in particular the reorganization and centralization of the logistics structure (OWAC), the optimization of our global processes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

Other: Other business transactions that are not recurring, extraordinary, or unsuitable for internal control purposes.

DOUGLAS GROUP

Development of Average Net Working Capital

As of 30 June 2026



	Q3 2024/25	Q4 2024/25	Q1 2025/26	Q2 2025/26	Q3 2025/26
Average inventory	842.3	849.5	858.2	872.8	883.3
Average trade accounts receivable	79.3	79.5	82.7	86.2	87.1
Average trade accounts payable	-666.2	-663.2	-669.9	-675.9	-672.3
Average other[1]	-27.5	-65.6	-103.0	-121.7	-131.7
Average NWC	**227.9**	**200.2**	**168.0**	**161.3**	**166.5**

[1] Incl. receivables from reimbursed marketing costs, bonus receivables, voucher liabilities. The average LTM values used for the supply chain financing program are €40.2m in Q3 2024/25, €75.5m in Q4 2024/25, €108.8m in Q1 2025/26, €128.8 in Q2 2025/26 and €139.5 in Q3 2025/26

DOUGLAS GROUP

9M 2025/2026

in m€	9M 2024/25	9M 2025/26	Change
Net sales	**3,593.5**	**3,611.2**	**0.5%**
Gross profit (adjusted)	1,598.9	1,569.6	-1.8%
Gross profit margin	44.5%	43.4%	-100bps
Net operating expenses (adjusted)	-964.8	-992.3	-2.9%
Adjusted EBITDA	**634.1**	**577.3**	**-9.0%**
Adjusted EBITDA margin	17.6%	16.0%	-170bps
Adjustments to EBITDA[1]	7.4	6.4	-13.5%
Reported EBITDA	626.7	570.9	-8.9%
Amortization/Depreciation	-270.2	-291.5	-7.9%
Adjusted EBIT	**363.9**	**285.8**	**-21.5%**
Adjusted EBIT margin	10.1%	7.9%	-220bps
Adjustments to EBIT[2]	22.6	121.8	n/m
Reported EBIT	341.3	164.0	-51.9%
Financial result	-97.7	-91.6	6.2%
Income taxes	-82.3	-54.8	33.4%
Reported Net income	161.3	17.6	-89.1%
Adjusted Net income[3]	**177.1**	**132.4**	**-25.2%**

[1] For details on EBITDA adjustments click here
[2] For details on EBIT adjustments click here
[3]Adjusted net income is net income for the period, adjusted for non-recurring, extraordinary, and non-operating items, including impairment losses. Tax effects of adjustments are accounted for by applying the tax rate to the total of the adjustments, excluding adjustments related to goodwill.

DOUGLAS GROUP

Financing structure

As of 30 June 2026

Carrying amounts	m€	x Adj. EBITDA LTM[1]	Maturity	Pricing
Cash and Equivalents	142.4			
RCF (€350m Volume)	0.0		Mar 2029	E+2.25%
Term Loan	802.9		Mar 2029	E+2.50% [2]
Promissory note loans (Schuldscheindarlehen)	201.9		2028-2032	Non-variable: 3.9% to 4.2% Variable: 6M E+175bps to 195bps[2]
Other borrowings	0.6			
IFRS 16 Liabilities	1,308.6			
Net Debt incl. IFRS 16 Liabilities	**2,171.6**	**3.1x**		

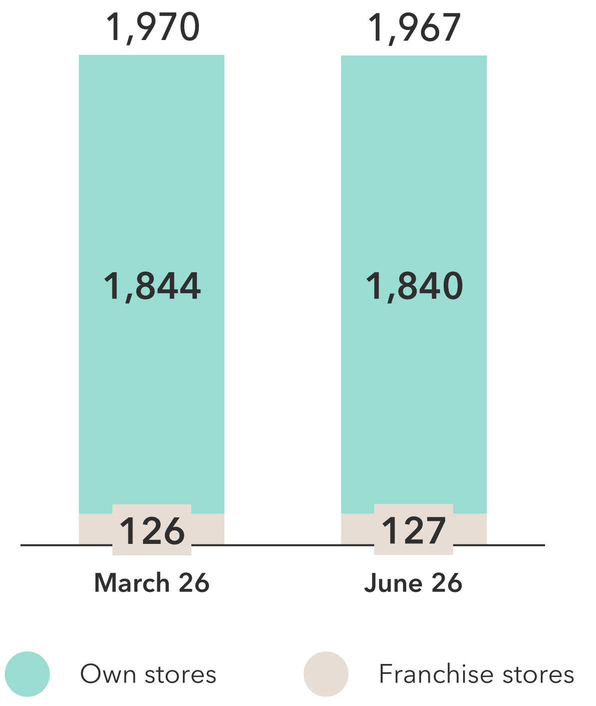
[1]Adjusted EBITDA LTM 30.06.2026: €711.6m
[2]EURIBOR fixed or partly fixed by hedging instruments

DOUGLAS GROUP

Store network across Europe in Q3

As of 30 June 2026

NUMBER OF STORES



DEVELOPMENT

	31 March 2026 - 30 June 2026
Store openings	16
Store closures	19
Total	**-3**

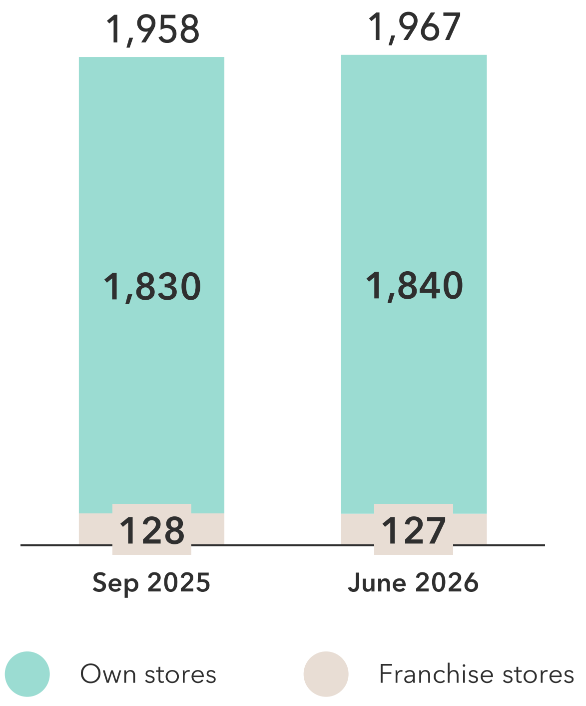
Store openings:
6 Stores in DACHNL (DE, BE), 7 in CEE (PL, EE, LV, RO), 2 in SE (IT) and 1 franchise Store in the Netherlands

Store closures:
11 in DACHNL (DE), 3 in France, 3 in CEE (BG, LV, RO) and 2 in SE (IT, PT)

Store network across Europe in 9M

As of 30 June 2026

NUMBER OF STORES



DEVELOPMENT

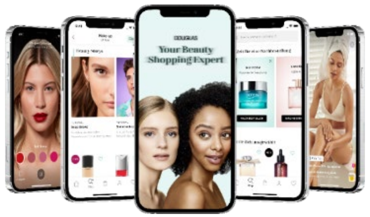
	30 September 2025 – 30 June 2026
Store openings	43
Store closures	34
Total	**9**

Store openings:
17 Stores in DACHNL (DE, AT, NL, CH, BE), 1 in France, 18 in CEE (PL, BG, EE, CZ, HU, RO, LV, SK), 5 in SE (IT, HR), 2 franchise Stores in the Netherlands

Store closures:
13 in DACHNL (DE, AT), 7 in France, 4 in CEE (RO, BG, LV), 7 in SE (IT, ES, PT) and 3 franchise Stores in France

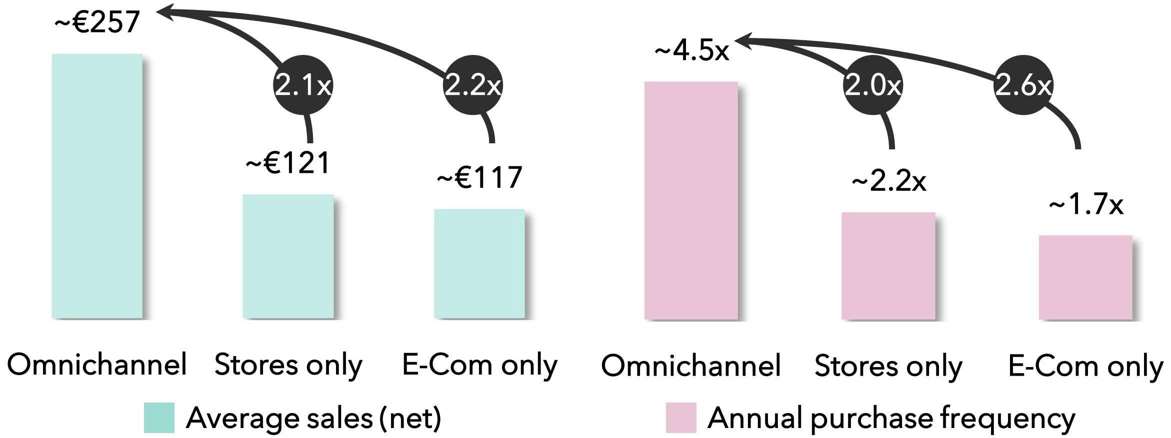
OMNICHANNEL IS THE WINNING MODEL IN BEAUTY

CUSTOMERS SPEND MORE AND MORE OFTEN



OMNICHANNEL CUSTOMERS SPEND MORE AND MORE OFTEN THAN SINGLE CHANNEL CUSTOMERS

Average sales (net) and annual frequency per Beauty Card member



 Source: Company information

Disclaimer on forward-looking statements

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