



# Interim Report

3M FY 2025/2026

DOUGLAS



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# Key Group Financial Indicators

## Sales

In the first quarter of the financial year 2025/26, the DOUGLAS Group delivered a steady sales performance with a slightly positive top-line growth of 1.7% year-on-year, despite a challenging consumer environment. **Group sales** amounted to EUR 1,673.8 million, compared to the same period of the previous year (3M 2024/25: EUR 1,646.4 million). Four out of the five segments contributed positively. Central and Eastern Europe remained the key growth driver, while Parfumdreams/Niche Beauty declined by 1.1%, reflecting strong competition among online pure players.

The DOUGLAS Group's omnichannel strategy continued to prove effective, with both channels delivering growth. E-Com sales increased by 4.2% to EUR 568.2 million (3M 2024/25 EUR 545.3 million), outperforming the Store channel which grew by 0.4% to EUR 1,105.6 million (3M 2024/25: EUR 1,101.0 million). As a result, 66.1% of sales in the first quarter of the financial year were generated in the Store business (3M 2024/25: 66.9%) and 33.9% in the E-Com business (3M 2024/25: 33.1%).

**Store sales** reached EUR 1,105.6 million (+0.4%) despite lower footfall and primarily driven by portfolio optimization effects. Over the past twelve months, the DOUGLAS Group expanded its store network by 69 net openings (including 2 franchise store net openings), increasing the total footprint to 1,843 own stores, thereby selectively strengthening physical presence in attractive locations.

**E-Com sales** increased to EUR 568.2 million (+4.2%), driven by higher average order values, while conversion rates remained stable. This more than offset a decline in online traffic, underlining improved monetization efficiency.

Sales	01/10/2025 - 31/12/2025	01/10/2024 - 31/12/2024
	EUR m	EUR m
DACHNL	734.8	730.8
France	346.2	342.2
Central-Eastern-Europe	274.1	255.4
Southern Europe	250.0	248.7
Parfumdreams/Niche Beauty	68.6	69.4
Reconciliation to Douglas Group	0.0	-0.1
<b>DOUGLAS Group</b>	<b>1,673.8</b>	<b>1,646.4</b>

In our largest segment, **DACHNL**, which comprises the countries Germany, Austria, Switzerland, the Netherlands and Belgium, Sales increased by 0.6% to EUR 734.8 million (3M 2024/25: EUR 730.8 million), reflecting the resilient omnichannel model. E-Com grew by 2.6%, supported by a significant uplift in average basket value more than offsetting lower traffic. Store sales declined marginally by 0.9% driven by reduced footfall.

In a difficult macroeconomic environment, **France**, our second-largest market, delivered resilient growth of 1.2% to EUR 346.2 million (3M 2024/25: EUR 342.2 million). Store sales softened 0.7% due to lower customer numbers, partly mitigated by higher average basket value. E-Com performed strongly, growing by 7.1%, supported by improved conversion rates and higher average order values, despite traffic declines.

Our **Central and Eastern Europe segment (CEE)** recorded the highest growth rate within the Group, with sales increasing by 7.3% to EUR 274.1 million (3M 2024/25: EUR 255.4 million). Store sales rose by 5.4%, supported 31 net store openings over the last twelve months. E-Com maintained double-digit growth (+13.6%), driven by both higher order volumes and increased average basket value.

In our **Southern Europe segment (SE)** Sales increased by 0.6% year-on-year to EUR 250.0 million (3M 2024/25: EUR 248.7 million), driven primarily by E-Com growth of 4.5%. Higher average shopping basket value and improved conversion rates more than compensated for lower traffic levels. Store sales were in line with previous year (-0.1%), with lower footfall compensated by higher average basket value.

In our **Parfumdreams/Niche Beauty** segment Sales declined by 1.1% to EUR 68.6 million (3M 2024/25: EUR 69.4 million), reflecting a more competitive market environment.

## Adjusted EBITDA margin

In the first three months of the 2025/26 fiscal year, reported EBITDA decreased by 5.2% year-on-year to EUR 331.9 million (3M 2024/25: 350.1 million). The level of adjustments was significantly lower than last year, reflecting a cleaner earnings profile. On an adjusted basis, EBITDA declined by 5.6% year on year to EUR 333.7 million, compared with EUR 353.5 million in the prior-year period.

The reduction in profitability was primarily driven by gross margin pressure, reflecting a highly promotional market environment and continued consumer price sensitivity. All segments recorded low- to mid-single-digit EBITDA declines, with the exception of the CEE segment, which delivered modest growth. The adjusted EBITDA margin declined from 21.5% in the previous year to 19.9% in the reporting year.

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

		DACHNL		France	
		Q1 2025/26	Q1 2024/25	Q1 2025/26	Q1 2024/25
EBITDA	EUR m	144.6	157.4	81.0	82.8
<i>EBITDA margin</i>	%	19.7	21.5	23.4	24.2
<i>Adjustments to EBITDA</i>	EUR m	0.0	1.1	0.3	1.1
Adjusted EBITDA	EUR m	144.6	158.6	81.4	84.0
<i>Adjusted EBITDA margin</i>	%	19.7	21.7	23.5	24.5

		Central-Eastern-Europe		Southern Europe	
		Q1 2025/26	Q1 2024/25	Q1 2025/26	Q1 2024/25
EBITDA	EUR m	73.7	72.9	61.7	65.7
<i>EBITDA margin</i>	%	26.9	28.5	24.7	26.4
<i>Adjustments to EBITDA</i>	EUR m	0.2	0.0	0.1	0.2
Adjusted EBITDA	EUR m	73.9	72.9	61.8	65.9
<i>Adjusted EBITDA margin</i>	%	27.0	28.5	24.7	26.5

		Parfumdreams/Niche Beauty	Total Reportable Segments	
		Q1 2025/26	Q1 2024/25	Q1 2025/26
	EUR m	1.1	6.7	362.1
EBITDA	EUR m	1.1	6.7	362.1
<i>EBITDA margin</i>	%	1.6	9.7	21.6
<i>Adjustments to EBITDA</i>	EUR m	0.0	0.0	0.6
Adjusted EBITDA	EUR m	1.1	6.7	362.7
<i>Adjusted EBITDA margin</i>	%	1.6	9.7	21.7
				388.0
				23.6

In our **DACHNL** segment, adjusted EBITDA decreased from EUR 158.6 million to EUR 144.6 million. The decline was mainly attributable to slightly lower gross margins, the reallocation of sublease income to the Group (impacting for EUR -3.5 million), and higher delivery costs, driven by increased warehousing expenses. The ratio to sales also decreased, from 21.7% in the previous year to 19.7% in the reporting year.

In **France**, adjusted EBITDA declined by 3.1% to EUR 81.4 million (3M 2024/25: 84.0 million) and the adjusted EBITDA margin declined from 24.5% in the previous year to 23.5% in the current year. The decrease in profitability was largely driven by gross margin pressure in an increasingly competitive market. Higher delivery and property costs were partially offset by improved marketing income, mitigating the overall impact.

Our **Central-Eastern-Europe** segment delivered adjusted EBITDA growth of 1.4% to EUR 73.9 million (3M 2024/25: EUR 72.9 million), outperforming the Group. The adjusted EBITDA margin declined from 28.5% in the previous year to 27.0% 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.

In our **Southern Europe** segment, adjusted EBITDA decreased by 6.1% to EUR 61.8 million (3M 2024/25: EUR 65.9 million), translating into an adjusted EBITDA margin of 24.7%, compared with 26.5% in the prior year. The decline reflects a challenging market environment with heightened price competition, resulting in lower gross margins.

In our **Parfumdreams/Niche Beauty** segment adjusted EBITDA declined by 83.2% to EUR 1.1 million, compared to EUR 6.7 million in the prior-year period. The decrease was driven by significant gross margin pressure in challenging market conditions. In addition, other operating income was negatively impacted by timing-related marketing income shift effects, while the prior-year period benefitted from certain one-off items, resulting in an unfavorable year-on-year comparison. This resulted in an adjusted EBITDA margin of 1.6% for the current year, compared with 9.7% in the prior year.

## Average net working capital as a percentage of sales

As of 31 December 2025, the average Group net working capital as a percentage of sales improved from 5.4% to 3.6%. The average net working capital improved by EUR 77.4 million, from EUR 245.4 million to EUR 168.0 million. The positive development is mainly driven by the supply chain financing program in the DACHNL region introduced in Q2 2024/2025. The program allows the payment terms to be extended by 60 days with unchanged timely payment to suppliers. Liabilities from supply chain financing rose by an average of EUR 108.8 million, and the utilization as of 31 December 2025 was equal to EUR 125.7 million (nil as of 31 December 2024). The positive development was partly offset by higher average inventory resulting especially from Group's store network development.

Besides decreasing average net working capital, also the increase in the DOUGLAS Group's sales of EUR 60.9 million contributed to a decreasing ratio of average net working capital as a percentage of sales.

## Overview of average net working capital as a percentage of sales at reportable segment level:

	DACHNL		France	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Average NWC as % of sales	-4.9	-0.8	8.6	9.7
Central-Eastern-Europe		Southern Europe		
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Average NWC as % of sales	16.9	15.7	8.3	7.5
Parfumdreams/Niche Beauty		Total Reportable Segments		
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Average NWC as % of sales	5.0	8.6	3.5	5.3

In the **DACHNL** reporting segment, average net working capital as a percentage of sales fell from -0.8% to -4.9%. While sales increased by EUR 9.1million, average net working capital fell by EUR 87.0 million to EUR -104.9 million driven primarily by the roll-out of the supply chain financing program.

In the **France** segment, average net working capital as a percentage of sales fell by 1.1 percentage points from 9.7% to 8.6%. While sales remain almost stable, the average net working capital decreased by EUR 9.0 million due to a decrease in average bonus receivables due advance payments during the year from renegotiated contracts with suppliers.

In the **Southern Europe** segment, average net working capital as a percentage of sales rose by 0.9 percentage points from 7.5% to 8.3%. Sales increased by EUR 5.7 million, while the average net working capital rose by EUR 6.3 million, disproportionately to sales. Average net working capital showed an increase mainly attributable to higher average inventory that was not balanced by corresponding increases in average supplier liabilities.

In the **Central-Eastern-Europe** segment, average net working capital as a percentage of sales rose by 1.2 percentage points from 15.7% to 16.9%. Sales increased by EUR 56.2 million, while average net working capital increased by EUR 17.4 million due to increased average bonus receivables as well as average inventory which were not offset by an increase in average payables.

In the **Parfumdreams/Niche Beauty** reporting segment, average net working capital as a percentage of sales fell by 3.6 percentage points from 8.6% to 5.0%. While sales increased by EUR 13.2 million, average net working capital fell disproportionately by EUR 6.4 million to EUR 10.4 million. The decline was mainly driven by a lower average inventory level subsequent to the integration of Parfumdreams into the German OWAC.

## Capital expenditures (CAPEX)

Total CAPEX (excluding right-of-use assets) in the first three months of the fiscal year 2025/2026 amounted to EUR 29.3 million (3M 2024/2025: EUR 22.7 million). The majority of this expenditure related to new store opening, store refurbishments, as well as IT projects aimed at enhancing the technology platform to improve operational efficiency and the customer journey.

## Net leverage

Net debt	31/12/2025 EUR m	31/12/2024 EUR m
Term Loan Facility	802.3	800.2
Promissory note loans	202.5	0.0
Bridge Term Loan Facility	0.0	455.2
Revolving Credit Facility	0.0	-0.1
Other borrowings	0.8	1.1
<b>Financial debt</b>	<b>1,005.6</b>	<b>1,256.4</b>
Lease liabilities within the meaning of IFRS 16	1,300.0	1,094.7
<b>Total debt</b>	<b>2,305.6</b>	<b>2,351.1</b>
Cash and cash equivalents	396.6	467.0
<b>Net debt</b>	<b>1,909.0</b>	<b>1,884.1</b>

Net leverage	31/12/2025 EUR m	31/12/2024 EUR m
Net debt	1,909.0	1,884.1
Adjusted EBITDA last twelve months	748.6	813.8
<b>Net Leverage (multiple)</b>	<b>2.6x</b>	<b>2.3x</b>

DOUGLAS Group's financial debt decreased by EUR 250.9 million to EUR 1,005.6 million associated with the repayment of the bridge loan as well as the raising of the promissory note loans. IFRS 16 lease liabilities increased by EUR 205.3 million due to expansion, store contract renewals and new contracts for warehouses and headquarter offices. As a result total debt amounted to EUR 2,305.6 million and after the deduction of cash and cash equivalents net debt amounted to EUR 1,909.0 million leading to a year-on-year increase of 1.3%.

Overall Net Leverage, expressed as the ratio of net debt to adjusted EBITDA for the last 12 months, increased from 2.3x to 2.6x.

# Earnings Situation

## Income Statement

	01/10/2025- 31/12/2025	01/10/2024- 31/12/2024
	EUR m	EUR m
<b>Sales</b>	<b>1,673.8</b>	<b>1,646.4</b>
Cost of raw materials, consumables and supplies and merchandise	-963.8	-929.3
<b>Gross Profit</b>	<b>710.0</b>	<b>717.1</b>
Other operating income	103.5	107.4
Personnel expenses	-186.6	-181.9
Other operating expenses	-294.9	-292.5
<b>EBITDA</b>	<b>331.9</b>	<b>350.1</b>
Amortization/depreciation/impairment	-97.5	-89.7
<b>EBIT</b>	<b>234.5</b>	<b>260.3</b>
Finance income	4.7	4.2
Finance expenses	-34.0	-38.7
<b>Finance result</b>	<b>-29.3</b>	<b>-34.5</b>
<b>EBT</b>	<b>205.1</b>	<b>225.8</b>
Income taxes	-60.3	-62.8
<b>Profit (+) or Loss (-) of the period (Net Income)</b>	<b>144.8</b>	<b>163.0</b>
<i>Attributable to owners of the parent</i>	<i>144.8</i>	<i>163.0</i>
Earnings per share in EUR (basic = diluted)	1.34	1.50

During the first three months of the 2025/26 financial year, the DOUGLAS Group delivered a **sales** growth of 1.7% to EUR 1,673.8 million, with both sales channels contributing positively.

**Cost of goods sold** increased by 3.7% to EUR 963.8 million (3M 2024/25: EUR 929.3 million), outpacing revenue growth, primarily reflecting increased purchase volumes and sales, but also with increased discounts to customers. As a result, gross profit declined from EUR 717.1 million to EUR 710.0 million, and the gross profit margin decreased from 43.6% to 42.4%. The margin contraction reflects elevated promotional intensity aimed at stimulating demand in an environment of subdued consumer sentiment.

**Other operating income** declined by 3.6% to EUR 103.5 million (3M 2024/25: EUR 107.4 million), mainly driven by lower releases of provisions.

**Personnel expenses** increased to EUR 186.6 million from EUR 181.9 million in the prior-year period, driven by store network expansion and regulatory wage tariff increases across several markets. However, personnel costs as a percentage of net sales of 11.2% were broadly in line with the previous year of 11.0%.

**Other operating expenses** increased by EUR 2.4 million to EUR 294.9 million, primarily reflecting higher rental and utility costs associated with the expanded store footprint. Despite the absolute increase, cost discipline remained intact, with other operating expenses as a percentage of net sales remaining broadly stable at 17.6% (previous year at 17.8%).

**Reported EBITDA** decreased by 5.2% year-on-year to EUR 331.9 million (3M 2024/25: EUR 350.1 million), resulting in an EBITDA margin of 19.8%, compared to 21.3% in the prior-year period.

**Adjustments to reported EBITDA** amounted to EUR 1.8 million, significantly lower than the EUR 3.5 million recorded in the prior-year period. Adjustments primarily related to consulting expenses for the implementation of the DOUGLAS

growth strategy "Let it Bloom" including start-up costs in connection with the further roll-out of the OWAC (One Warehouse, All Channels) strategic logistics model.

Overall, **adjusted EBITDA** declined by 5.6% to EUR 333.8 million, compared with EUR 353.8 million in the prior-year period.

**Amortization, depreciation and impairment** increased by 8.6%, rising from EUR 89.7 million to EUR 97.5 million, mainly as a result of higher depreciation charges related to our investments in our store network. **Earnings before interest and taxes (EBIT)** decreased by 9.9%, from EUR 260.3 million to EUR 234.5 million.

The **finance result** improved to EUR -29.3 million compared to EUR -34.5 million in the comparative period, thanks to reduced interest charges, also reflecting our reduced financial debt.

Driven by lower **reported EBITDA, earnings before taxes (EBT)** declined year-on-year to EUR 205.1 million (prior year: EUR 225.8 million).

In line with lower EBT **income taxes** declined by EUR 2.5 million to EUR 60.3 million in the first quarter 2025/2026 and the effective tax rate amounted to 29.4% (vs. 27.8% in the comparative period).

Overall, first-quarter **net income** fell from EUR 163.0 million to EUR 144.8 million year-on-year.

# Financial position

## Cash flow statement (condensed version)

	01/10/2025- 31/12/2025 EUR m	01/10/2024- 31/12/2024 EUR m
Net cash flow from operating activities	504.9	528.0
Net cash flow from investing activities	-40.5	-33.5
<b>Free cash flow</b>	<b>464.4</b>	<b>494.5</b>
Net cash flow from financing activities	-117.5	-126.8
Net change in cash and cash equivalents	346.9	367.7

Cash inflow from **operating activities** decreased by EUR 23.0 year-on-year to million to EUR 504.9 million in the first quarter 2025/2026 mainly due to a decline in EBITDA of EUR 18.1 million as well as a lower net working capital cash flow effect (excluding liabilities from investments in fixed assets and supply chain financing) of EUR 14.0 million. These effects were partially offset by a smaller decrease in provisions of EUR 6.0 million.

Investments, particularly related to new store opening, store refurbishments, as well as IT projects, led to an increase of EUR 7.0 million in net cash outflows from **investing activities** amounting to EUR -40.5 million (3M 2024/25: EUR -33.5 million).

In the first quarter of 2025/2026, **free cash flow** declined by 6.1% year-on-year to EUR 464.4 million.

The decrease of net cash outflow from **financing activities** by EUR 9.3 million was mainly due to lower interest paid, partly offset by the balance of proceeds and payments from supply chain financing.

Overall, the **net change in cash and cash equivalents** amounted to EUR 346.9 million during the first quarter 2025/2026, (3M 2024/25: EUR 367.7 million).

# Balance sheet

## Assets

	31/12/2025 EUR m	31/12/2024 EUR m	30/09/2025 EUR m
<b>Non-current assets</b>			
Goodwill	1,034.0	1,033.2	1,033.2
Other intangible assets	804.8	829.4	810.8
Property, plant and equipment	361.8	284.6	355.3
Right-of-use assets from leases	1,195.9	1,006.9	1,205.7
Other financial assets	8.9	11.2	8.6
Deferred tax assets	28.6	38.1	46.5
	<b>3,434.0</b>	<b>3,203.3</b>	<b>3,460.2</b>
<b>Current assets</b>			
Inventories	860.2	809.1	830.9
Trade accounts receivable	70.4	72.7	42.5
Income tax refund claims	9.9	14.2	12.7
Other financial assets	362.6	366.0	228.2
Other assets	87.6	83.9	72.0
Cash and cash equivalents	396.6	467.0	49.4
	<b>1,787.3</b>	<b>1,813.0</b>	<b>1,235.8</b>
<b>Total</b>	<b>5,221.3</b>	<b>5,016.2</b>	<b>4,695.9</b>

Total assets increased by EUR 525.4 million compared with September 30, 2025, mainly due to higher cash and cash equivalents (up EUR 347.2 million), other financial assets (up EUR 134.3 million) related to supplier bonuses, as well as higher inventories (up EUR 29.3 million) and trade accounts receivable (up EUR 27.8 million), all associated with DOUGLAS' Christmas business, reflecting the seasonality of our business model.

**Equity and Liabilities**

	31/12/2025 EUR m	31/12/2024 EUR m	30/09/2025 EUR m
<b>Equity</b>			
Capital stock	107.7	107.7	107.7
Additional paid-in capital	2,068.0	2,067.9	2,068.5
Other reserves	-1,083.9	-1,247.1	-1,234.9
	<b>1,091.8</b>	<b>928.4</b>	<b>941.2</b>
<b>Non-current liabilities</b>			
Pension provisions	25.1	25.3	25.3
Other non-current provisions	48.9	54.7	49.5
Other financial liabilities	2,044.2	2,104.1	2,054.5
Other liabilities	0.2	0.7	0.2
Deferred tax liabilities	129.9	130.3	93.7
	<b>2,248.3</b>	<b>2,315.1</b>	<b>2,223.1</b>
<b>Current liabilities</b>			
Current provisions	86.0	94.7	86.5
Trade accounts payable	873.0	892.3	639.4
Income tax liabilities	40.2	46.1	51.4
Other financial liabilities	417.2	276.3	433.7
Other liabilities	464.9	463.3	320.5
	<b>1,881.3</b>	<b>1,772.7</b>	<b>1,531.5</b>
<b>Total</b>	<b>5,221.3</b>	<b>5,016.2</b>	<b>4,695.9</b>

Compared with September 30, 2025 also the increase in liabilities mainly reflects the Christmas business, driven by higher current liabilities, particularly trade accounts payable (up EUR 233.6 million) and other liabilities (up EUR 144.3 million) related to VAT and unredeemed gift vouchers.

# Outlook

Trading continues to be affected by a challenging macroeconomic and geopolitical environment and increased consumer price sensitivity. Based on current trading, the DOUGLAS Group's strong positioning in the premium beauty market, the ongoing execution of strategic initiatives and disciplined cost management, together with more supportive prior-year comparables in the remaining quarters of 2026, the DOUGLAS Group confirms its full-year guidance with expected sales between 4.65 and 4.80 billion euros, an adj. EBITDA margin of around 16.5%, and a net leverage between 2.5x and 3.0x as of 30 September 2026.

For the DACHNL segment and for the SE segment management confirms its outlook, for the other segments management confirms its outlook except for the following updated expectations. For the France segment management now expects sales to be in line with prior year (before: vigorous growth), and a slightly lower (before: slightly higher) adjusted EBITDA margin compared to prior year. For the CEE segment management now expects an adjusted EBITDA margin in line with prior year (before: slightly higher), and for the PDNB segment management now expects a robust sales growth compared to prior year (before: strong growth).

The following ranking is applied for the qualified comparative statements on sales, the adjusted EBITDA margin, average net working capital as a percentage 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

# Further Consolidated Financial Information

## Interim Consolidated Statement of Profit or Loss

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

	01/10/2025- 31/12/2025	01/10/2024- 31/12/2024
	EUR m	EUR m
<b>Sales</b>	1,673.8	1,646.4
Cost of raw materials, consumables and supplies and merchandise	-963.8	-929.3
<b>Gross Profit</b>	<b>710.0</b>	<b>717.1</b>
Other operating income	103.5	107.4
Personnel expenses	-186.6	-181.9
Other operating expenses	-294.9	-292.5
<b>EBITDA</b>	<b>331.9</b>	<b>350.1</b>
Amortization/depreciation/impairment	-97.5	-89.7
<b>EBIT</b>	<b>234.5</b>	<b>260.3</b>
Finance income	4.7	4.2
Finance expenses	-34.0	-38.7
<b>Finance result</b>	<b>-29.3</b>	<b>-34.5</b>
<b>EBT</b>	<b>205.1</b>	<b>225.8</b>
Income taxes	-60.3	-62.8
<b>Profit (+) or Loss (-) of the period (Net Income)</b>	<b>144.8</b>	<b>163.0</b>
<i>Attributable to owners of the parent</i>	<i>144.8</i>	<i>163.0</i>
Earnings per share in EUR (basic = diluted)	1.34	1.50

## Interim Consolidated Reconciliation of Profit or Loss to Total Comprehensive Income

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

	01/10/2025- 31/12/2025	01/10/2024- 31/12/2024
	EUR m	EUR m
<b>Profit (+) or Loss (-) of the period (Net Income)</b>	144.8	163.0
Other comprehensive income after tax		
<b>Items that are reclassified or may be reclassified subsequently to profit or loss:</b>		
Foreign currency translation differences arising from the translation of financial statements from foreign operations	2.5	-0.2
Effective portion of gains / losses from hedges	3.0	2.8
Other comprehensive income after tax	5.5	2.6
<b>Total comprehensive income</b>	<b>150.3</b>	<b>165.6</b>
Attributable to owners of the parent	150.3	165.6

## Interim Consolidated Statement of Financial Position

of Douglas AG as at 31 December 2025 with comparative period and as at 30 September 2025

### Assets

	31/12/2025 EUR m	31/12/2024 EUR m	30/09/2025 EUR m
<b>Non-current assets</b>			
Goodwill	1,034.0	1,033.2	1,033.2
Other intangible assets	804.8	829.4	810.8
Property, plant and equipment	361.8	284.6	355.3
Right-of-use assets from leases	1,195.9	1,006.9	1,205.7
Other financial assets	8.9	11.2	8.6
Deferred tax assets	28.6	38.1	46.5
	<b>3,434.0</b>	<b>3,203.3</b>	<b>3,460.2</b>
<b>Current assets</b>			
Inventories	860.2	809.1	830.9
Trade accounts receivable	70.4	72.7	42.5
Income tax refund claims	9.9	14.2	12.7
Other financial assets	362.6	366.0	228.2
Other assets	87.6	83.9	72.0
Cash and cash equivalents	396.6	467.0	49.4
	<b>1,787.3</b>	<b>1,813.0</b>	<b>1,235.8</b>
<b>Total</b>	<b>5,221.3</b>	<b>5,016.2</b>	<b>4,695.9</b>

**Equity and Liabilities**

	31/12/2025 EUR m	31/12/2024 EUR m	30/09/2025 EUR m
<b>Equity</b>			
Capital stock	107.7	107.7	107.7
Additional paid-in capital	2,068.7	2,067.9	2,068.5
Other reserves	-1,084.6	-1,247.1	-1,234.9
	<b>1,091.8</b>	<b>928.4</b>	<b>941.2</b>
<b>Non-current liabilities</b>			
Pension provisions	25.1	25.3	25.3
Other non-current provisions	48.9	54.7	49.5
Other financial liabilities	2,044.2	2,104.1	2,054.5
Other liabilities	0.2	0.7	0.2
Deferred tax liabilities	129.9	130.3	93.7
	<b>2,248.3</b>	<b>2,315.1</b>	<b>2,223.1</b>
<b>Current liabilities</b>			
Current provisions	86.0	94.7	86.5
Trade accounts payable	873.0	892.3	639.4
Income tax liabilities	40.2	46.1	51.4
Other financial liabilities	417.2	276.3	433.7
Other liabilities	464.9	463.3	320.5
	<b>1,881.3</b>	<b>1,772.7</b>	<b>1,531.5</b>
<b>Total</b>	<b>5,221.3</b>	<b>5,016.2</b>	<b>4,695.9</b>

# Interim Consolidated Statement of Cash Flows

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

	01/10/2025- 31/12/2025	01/10/2024- 31/12/2024
	EUR m	EUR m
Profit (+) or Loss (-) of the period (Net Income)	144.8	163.0
Income taxes	60.3	62.8
Finance result	29.3	34.5
Amortization/depreciation/impairment	97.5	89.7
<b>EBITDA</b>	<b>331.9</b>	<b>350.1</b>
Increase (+) /decrease (-) in provisions	-1.2	-7.3
Other non-cash expense/income	0.5	0.1
Changes in net working capital without liabilities from investments in non-current assets	105.5	119.5
Changes in other assets/liabilities not classifiable to investing or financing activities	80.8	77.7
Paid/reimbursed income taxes	-12.5	-12.1
<b>Net cash flow from operating activities</b>	<b>504.9</b>	<b>528.0</b>
Proceeds from the disposal of non-current assets	1.3	0.2
Payments for investments in non-current assets	-41.8	-33.6
<b>Net cash flow from investing activities</b>	<b>-40.5</b>	<b>-33.5</b>
<b>Free Cash Flow (sum of net cash flows from operating and investing activities)</b>	<b>464.4</b>	<b>494.5</b>
Payments for the redemption of financial loans and bonds	-4.4	-3.7
Payments for the redemption of lease liabilities	-65.5	-66.5
Proceeds from the issuance of financial loans	0.0	0.2
Balance of proceeds and payments from supply chain financing	-19.3	0.0
Interest paid	-28.7	-57.5
Interest received	0.3	0.4
<b>Net cash flow from financing activities</b>	<b>-117.5</b>	<b>-126.8</b>
<b>Net change in cash and cash equivalents</b>	<b>346.9</b>	<b>367.7</b>
Net change in cash due to currency translation	0.3	0.3
Cash and cash equivalents at the beginning of the reporting period	49.4	98.9
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>396.6</b>	<b>467.0</b>

## Segment Reporting

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

	EUR m	DACHNL		France	
		01/10/2025- 31/12/2025	01/10/2024- 31/12/2024	01/10/2025- 31/12/2025	01/10/2024- 31/12/2024
<b>Sales</b>		<b>734.8</b>	<b>730.8</b>	<b>346.2</b>	<b>342.2</b>
EBITDA	EUR m	144.6	157.4	81.0	82.8
EBITDA-margin	%	19.7	21.5	23.4	24.2
Adjustments to EBITDA	EUR m	0.0	1.1	0.3	1.1
Adjusted EBITDA	EUR m	144.6	158.6	81.4	84.0
<b>Adjusted EBITDA-margin</b>	<b>%</b>	<b>19.7</b>	<b>21.7</b>	<b>23.5</b>	<b>24.5</b>
EBIT	EUR m	109.1	124.2	63.7	65.3
EBIT-margin	%	14.9	17.0	18.4	19.1
Adjustments to EBIT	EUR m	1.1	1.7	0.3	3.1
<b>Adjusted EBIT</b>	<b>EUR m</b>	<b>110.2</b>	<b>125.8</b>	<b>64.1</b>	<b>68.5</b>
Adjusted EBIT-margin	%	15.0	17.2	18.5	20.0
<b>Average NWC as % of sales (LTM)</b>	<b>%</b>	<b>-4.9</b>	<b>-0.8</b>	<b>8.6</b>	<b>9.7</b>
Capital expenditure	EUR m	11.4	5.5	5.8	6.5

	EUR m	Central-Eastern-Europe		Southern Europe	
		01/10/2025- 31/12/2025	01/10/2024- 31/12/2024	01/10/2025- 31/12/2025	01/10/2024- 31/12/2024
<b>Sales</b>		<b>274.1</b>	<b>255.4</b>	<b>250.0</b>	<b>248.7</b>
EBITDA	EUR m	73.7	72.9	61.7	65.7
EBITDA-margin	%	26.9	28.5	24.7	26.4
Adjustments to EBITDA	EUR m	0.2	0.0	0.1	0.2
Adjusted EBITDA	EUR m	73.9	72.9	61.8	65.9
<b>Adjusted EBITDA-margin</b>	<b>%</b>	<b>27.0</b>	<b>28.5</b>	<b>24.7</b>	<b>26.5</b>
EBIT	EUR m	58.2	60.3	42.7	48.1
EBIT-margin	%	21.2	23.6	17.1	19.3
Adjustments to EBIT	EUR m	0.2	0.0	0.1	0.2
<b>Adjusted EBIT</b>	<b>EUR m</b>	<b>58.4</b>	<b>60.4</b>	<b>42.8</b>	<b>48.3</b>
Adjusted EBIT-margin	%	21.3	23.6	17.1	19.4
<b>Average NWC as % of sales (LTM)</b>	<b>%</b>	<b>16.9</b>	<b>15.7</b>	<b>8.3</b>	<b>7.5</b>
Capital expenditure	EUR m	4.4	4.2	3.1	2.9

	Parfumdreams/Niche Beauty	Total Reportable Segments			
		01/10/2025- 31/12/2025	01/10/2024- 31/12/2024	01/10/2025- 31/12/2025	01/10/2024- 31/12/2024
<b>Sales</b>	EUR m	68.6	69.4	1,673.8	1,646.4
EBITDA	EUR m	1.1	6.7	362.1	385.5
EBITDA-margin	%	1.6	9.7	21.6	23.4
Adjustments to EBITDA	EUR m	0.0	0.0	0.6	2.5
Adjusted EBITDA	EUR m	1.1	6.7	362.7	388.0
<b>Adjusted EBITDA-margin</b>	<b>%</b>	<b>1.6</b>	<b>9.7</b>	<b>21.7</b>	<b>23.6</b>
EBIT	EUR m	0.3	5.6	274.1	303.6
EBIT-margin	%	0.4	8.1	16.4	18.4
Adjustments to EBIT	EUR m	0.0	0.1	1.7	5.1
<b>Adjusted EBIT</b>	<b>EUR m</b>	<b>0.3</b>	<b>5.7</b>	<b>275.8</b>	<b>308.7</b>
Adjusted EBIT-margin	%	0.4	8.2	16.5	18.7
<b>Average NWC as % of sales (LTM)</b>	<b>%</b>	<b>5.0</b>	<b>8.6</b>	<b>3.5</b>	<b>5.3</b>
Capital expenditure	EUR m	0.9	0.8	25.6	19.8

	Reconciliation to DOUGLAS Group		DOUGLAS Group	
	01/10/2025- 31/12/2025	01/10/2024- 31/12/2024	01/10/2025- 31/12/2025	01/10/2024- 31/12/2024
<b>Sales</b>	EUR m	0.0	-0.1	1,673.8
EBITDA	EUR m	-30.2	-35.4	331.9
EBITDA-margin	%			19.8
Adjustments to EBITDA	EUR m	1.1	1.0	1.8
Adjusted EBITDA	EUR m	-29.1	-34.5	333.7
<b>Adjusted EBITDA-margin</b>	<b>%</b>			<b>19.9</b>
EBIT	EUR m	-39.6	-43.3	234.5
EBIT-margin	%			14.0
Adjustments to EBIT	EUR m	1.1	1.0	2.9
<b>Adjusted EBIT</b>	<b>EUR m</b>	<b>-38.5</b>	<b>-42.3</b>	<b>237.3</b>
Adjusted EBIT-margin	%			14.2
<b>Average NWC as % of sales (LTM)</b>	<b>%</b>			<b>3.6</b>
Capital expenditure	EUR m	3,7	2,9	29,3
				22,7

# Further Information

## Disclaimer on forward-looking statements

This report 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 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.

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## Financial calendar

### **26 February 2026**

Annual General Meeting for the 2024/2025 financial year, 1 October 2024 – 30 September 2025

### **12 May 2026**

Half-year financial report for the financial year 2025/2026, 1 October 2025 – 31 March 2026

### **12 August 2026**

9-month financial report for the financial year 2025/2026, 1 October 2025 – 30 June 2026

### **10 December 2026**

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