



Interim

Report

9M FY 2024/2025

DOUGLAS

Contents

Sales, (adjusted) EBITDA and Average Net Working Capital.....	3
Sales.....	3
Adjusted EBITDA.....	4
Average Net Working Capital.....	5
Earnings Situation	6
Income Statement	6
Financial position.....	7
Cash flow statement	7
Net debt and leverage	8
Balance sheet	9
Assets.....	9
Equity and Liabilities.....	10
Outlook.....	11
Further consolidated financial information.....	12
Interim Consolidated Statement of Profit or Loss	12
Interim Consolidated Reconciliation of Profit or Loss to Total Comprehensive Income	13
Interim Consolidated Statement of Financial Position	13
Interim Consolidated Statement Cash Flows.....	15
Segment Reporting.....	16
Further information.....	18
Disclaimer on forward-looking statements	18
Note on the report language	18
Contacts.....	18
Financial calendar	18

Sales, (adjusted) EBITDA and Average Net Working Capital

SALES

During the first nine months of the 2024/25 financial year, the DOUGLAS Group continued its growth path with a 2.9% higher **Group Sales** of EUR 3,593.5 million, compared to the same period of the previous year (9M 2023/24: EUR 3,491.1 million). Group sales growth, excluding the impact of the disposed online pharmacy Disapo (sold in July 2024) is at 3.8%.

All five segments showed sales increase in the nine months period, with notable performance in segments Central and Eastern Europe (+10.9%) and Parfumdreams/Niche Beauty (+9.3%).

Both our Store and E-Com business showed similar growth rates of 3.1% and 2.6% respectively. Adjusted for the Disapo disposal, the E-Com growth rate would have been at 5.2%. 66.9% of Group sales were generated in our Stores and 33.1% in the E-Com channel.

Our **Store business** achieved sales growth of 3.1% to EUR 2,405.3 million (9M 2023/24: EUR 2,332.9 million), driven by higher traffic, including the benefit from new store openings, with a similar conversion rate and a slightly higher basket size compared to last year. Over the past twelve months, on a net basis, DOUGLAS Group added 55 stores to its network, bringing the total to 1,924 stores.

Our **E-Com business** recorded solid sales growth of 2.6% to EUR 1,188.1 million (9M 2023/24 EUR 1,158.2 million), driven by a strong increase in the average order size compared to the previous year, with a stable conversion rate but a significant decrease in the number of visitors to the online shops.

Sales	10/01/2024 - 06/30/2025	10/01/2023 - 06/30/2024
	EUR m	EUR m
DACHNL	1,653.1	1,612.6
France	679.3	678.1
Southern Europe	539.4	522.3
Central and Eastern Europe	561.0	505.8
Parfumdreams/Niche Beauty	160.8	147.1
Reconciliation to Douglas Group	-0.1	25.3
DOUGLAS Group	3,593.5	3,491.1

In our largest segment, **DACHNL**, which comprises the countries Germany, Austria, Switzerland, The Netherlands and Belgium, sales in the first nine months of the current financial year increased by 2.5% to EUR 1,653.1 million from EUR 1,612.6 million in the same period of the previous year. Our successful and market leading omnichannel business model achieved sales growth in both our Store business (+1.9%) and our E-Com business (+3.4%). In our DACHNL stores, the number of visitors and customers was comparable to last year, and sales growth was driven by a higher average basket size. In our E-Com business, we experienced a significant decrease in the number of visitors to our online shops, which was more than compensated for by a stronger increase in the average basket size.

In spite of a tougher economic environment in **France**, which is our second-largest reporting segment, we achieved a resilient performance with market share gain and a sales increase of 0.2% to EUR 679.3 million, compared to the same period last year (9M 2023/24: EUR 678.1 million). Our Store business recorded a flat development in sales, with a slight decrease in the number of customers, which was not fully compensated by a higher average basket size. Our E-Com business recorded sales growth of 1.4%.

Our **Southern Europe** segment (SE) recorded an increase in sales of 3.3% to EUR 539.4 million, compared to the same period last year (9M 2023/24: EUR 522.3 million). Growth was primarily driven by our Store business, which recorded sales growth of 3.7% versus the same period last year. An increase in store visitors in combination with a higher conversion rate more than compensated for a lower average basket size. Growth in our E-Com business was modest with a rate of 0.4% versus the same period last year. In contrary to our Store business, our E-Com business experienced lower visitor numbers, which we more than compensated by a higher average basket size.

Our **Central and Eastern Europe** segment (CEE) achieved the highest growth rate within the DOUGLAS Group. Sales increased by 10.9% to EUR 561.0 million (9M 2023/24: EUR 505.8 million). This means that CEE has now overtaken our SE segment as the third largest segment within the Group. Store sales increased 9.1% versus last year, driven by 5% like-for-like sales growth and additional sales from 31 net store openings over the past twelve months. Our E-Com business continued its high growth path with a 17.2% increase compared to the same period last year. Growth was roughly two-thirds based on a higher average basket size and one-third by more orders.

Our **Parfumdreams/Niche Beauty** segment continued its growth path and achieved the second-largest percentage growth in the Group, with sales rising from EUR 147.1 million to EUR 160.8 million (+9.3%). Sales benefitted from a more effective commercial approach of Parfumdreams as well as ongoing strong development at Niche Beauty.

ADJUSTED EBITDA

	10/01/2024 - 06/30/2025	10/01/2023 - 06/30/2024
	EUR m	EUR m
DACHNL	327.9	342.4
France	139.9	151.1
Southern Europe	120.9	122.7
Central and Eastern Europe	137.1	135.4
Parfumdreams/Niche Beauty	5.5	8.7
Reconciliation to Douglas Group	-97.2	-103.2
DOUGLAS Group Adjusted EBITDA	634.1	657.1
Adjustments to EBITDA	-7.4	-79.7
EBITDA as reported	626.7	577.4

EBITDA in the first nine months of the 2024/25 financial year significantly increased by 8.5% to EUR 626.7 million, compared to the same period last year (9M 2023/24: 577.4 million). Our EBITDA benefitted from significantly lower adjustments, while the Group's **adjusted EBITDA** decreased by 3.5% to EUR 634.1 million in the first nine months of the 2024/25 financial year, compared to the same period last year (9M 2023/24: 657.1 million). All segments, except for the CEE segment, recorded a low to mid-single digit decrease. The reduced level of profitability resulted mainly from the effects of a promotional environment, reflecting a more price-sensitive customer sentiment as compared to a year ago. However, the DOUGLAS Group managed to mitigate a significant portion of the pressure on gross profit margins through various countermeasures, such as improving the marketing and logistic expenses ratios.

In our **DACHNL** segment, adjusted EBITDA decreased from EUR 342.4 million to EUR 327.9 million (-4.2%). The majority of the decrease is due to the reallocation of sublease income to the Corporate Headquarter segment. In addition, the gross profit margin was slightly lower and the personnel expenses ratio slightly rose.

In **France**, adjusted EBITDA decreased from EUR 151.1 million to EUR 139.9 million (-7.4%). The main reasons for this decrease is a decline in the gross profit margin due to a more competitive environment and increased IT charges due to the new systems rollout in the previous year. Savings were realized in marketing and housing expenses.

Our **Southern Europe** segment recorded a 1.5% decrease in adjusted EBITDA to EUR 120.9 million (9M 2023/24: EUR 122.7 million). This reduction is largely attributable to a positive one-time effect with regard to supplier bonuses in the previous year. Excluding this effect, adjusted EBITDA would have been slightly higher compared to last year.

Our **Central and Eastern Europe** segment recorded 1.3% growth in adjusted EBITDA to EUR 137.1 million (9M 2023/24: 135.4 million). The contribution to EBITDA from higher sales outweighs a combination of store roll-out related costs and some inflationary pressure in personnel expenses and property costs.

Our **Parfumdreams/Niche Beauty** segment saw its adjusted EBITDA decrease by 37.4% to EUR 5.5 million in the first nine months of the 2024/25 financial year, compared to the same period last year (9M 2023/24: EUR 8.7 million). Despite lower personnel expenses compared to last year, lower supplier bonuses impacted the gross margin and led to the reported decline.

AVERAGE NET WORKING CAPITAL

	06/30/2025	06/30/2024
	EUR m	EUR m
Inventories	842.3	807.5
Trade accounts receivable and receivables from payment service providers	79.3	74.6
Trade accounts payable	-666.2	-660.6
Miscellaneous	-27.5	10.9
Average NWC	227.9	232.4

As of 30 June 2025, the average last twelve months ("LTM") net working capital at DOUGLAS Group level was equal to EUR 227.9 million, slightly below (EUR 232.4 million). The development is attributable to a slight increase in inventory levels, primarily linked with the sales growth and the opening of new stores, which was mostly offset by a higher average of trade payables and other net working capital components, particularly benefitting from a new supply chain financing program introduced in March 2025. Overall, the DOUGLAS Group was able to slightly reduce the average net working capital while the Group sales increased, translating into an improved average net working capital ratio from 5.3% as of June 2024 to 5.0% as of June 2025.

In **DACHNL**, the average net working capital as a percentage of LTM net sales fell from -0.8% to -2.2%. While sales increased by EUR 90.7 million, average net working capital fell by EUR 30.3 million to EUR -45.7 million benefitting from the new supply chain financing program.

In **France**, the average net working capital as a percentage of LTM net sales rose by 1.3 percentage points from 8.3% to 9.6%. While sales remain stable at EUR 839.4 million, the average net working capital increased by EUR 10.8 million, mainly driven by higher average inventories and average total trade receivables.

In **Southern Europe**, the average net working capital as a percentage of LTM net sales fell by 0.1 percentage points from 7.9% to 7.8%. In the first nine months of the reporting year, sales increased by EUR 30.5 million, and the average net working capital increased by EUR 2.0 million.

In **Central Eastern Europe**, the average net working capital as a percentage of LTM net sales rose by 0.5 percentage points from 15.8% to 16.3%. In the first nine months of the reporting year, sales increased by EUR 74.1 million, while average net working capital increased by EUR 15.3 million.

In the **Parfumdreams/Niche Beauty** reporting segment, average net working capital as a percentage of LTM net sales fell by 6.5 percentage points from 12.0% to 5.6%. While sales increased by EUR 16.6 million, average net working capital fell by EUR 11.2 million to EUR 11.3 million. The decline was mainly driven by a lower average inventory level subsequent to the integration of Parfumdreams into the German OWAC "One Warehouse, All Channels".

Earnings Situation

INCOME STATEMENT

	10/01/2024- 06/30/2025	10/01/2023- 06/30/2024	04/01/2025- 06/30/2025	04/01/2024- 06/30/2024
	EUR m	EUR m	EUR m	EUR m
Sales	3,593.5	3,491.1	1,008.1	977.1
Cost of raw materials, consumables and supplies and merchandise	-1,994.7	-1,895.9	-551.0	-520.0
Gross Profit	1,598.7	1,595.3	457.1	457.1
Other operating income	251.4	236.6	71.6	72.1
Personnel expenses	-515.7	-526.2	-167.8	-170.3
Other operating expenses	-707.7	-728.2	-206.4	-206.5
EBITDA	626.7	577.4	154.6	152.4
Amortization/depreciation/impairment	-285.4	-255.9	-99.1	-83.3
EBIT	341.3	321.5	55.5	69.2
Finance income	21.5	48.3	11.0	7.1
Finance expenses	-119.1	-308.6	-43.8	-137.2
Finance result	-97.7	-260.4	-32.9	-130.0
EBT	243.6	61.1	22.6	-60.9
Income taxes	-82.3	-48.9	-5.3	-10.7
Profit (+) or Loss (-) of the period (Net Income)	161.3	12.2	17.3	-71.6
Attributable to owners of the parent	161.3	12.2	17.3	-71.6
Earnings per share in EUR (basic = diluted)	1.50	0.15	0.16	-0.66

During the first nine months of the 2024/25 financial year, Douglas Group achieved a **net sales** growth of 2.9% to EUR 3,593.5 million, driven by solid performances across both Stores and E-com channels. **Cost of goods** sold increased at a higher rate of 5.2%, from EUR 1,895.9 million to EUR 1,994.7 million, primarily due to supplier side price increases. The gross profit slightly increased from EUR 1,595.3 million to EUR 1,598.7 million, resulting in a slight decrease in the gross profit margin from 45.7% to 44.5%, reflecting an increased promotional intensity to activate customers in an environment of reduced consumer sentiment. **Other operating income** rose by 6.2%, to EUR 251.4 million (9M 2023/24: EUR 236.6 million), largely driven by higher marketing contributions from suppliers:

Personnel expenses were reduced from EUR 526.2 million in the previous year to EUR 515.7 million this year, thanks to effective cost management and lowered performance-based bonus accrual assumptions, due to revised performance expectations. The achieved savings resulted in an improved ratio to net sales, which decreased from 15.1% to 14.4%.

Other operating expenses decreased by EUR 20.5 million, from EUR 728.2 million in the previous year to EUR 707.7 million in the current year. This reduction was achieved by maintaining stable marketing and advertising costs, goods handling expenses, and other services relative to sales. Furthermore, the **logistic costs** ratio to net sales remained stable compared to the previous year.

Reported **earnings before interest, taxes, depreciation and amortization (EBITDA)** rose by 8.5% from EUR 577.4 million to EUR 626.7 million in the period. The EBITDA margin increased from 16.5% to 17.4%.

Adjustments to reported EBITDA amounted to EUR 7.4 million in the first nine months of the 2024/2025 financial year, compared to EUR 79.7 million in the previous year. These adjustments primarily stem from consulting expenses linked to the 'Let it Bloom' strategy, as well as strategic initiatives like OWAC ('One Warehouse All Channels') and the headquarters relocation in France. Unlike last year, where adjustments included IPO consultancy costs and provisions for shareholder disputes, these factors no longer impacted this year's adjustments. **Adjusted EBITDA** decreased from EUR 657.1 million last year to EUR 634.1 million this year, reflecting a 3.5% decline.

Depreciation and amortization increased by 11.5%, rising from EUR 255.9 million to EUR 285.4 million, mainly as a result of higher depreciation charges related to our growing store network and our IT investments, as well as impairments of intangible assets. **Earnings before interest and taxes (EBIT)** increased by 6.2%, from EUR 321.5 million to EUR 341.3 million.

The **financial result** improved to EUR -97.7 million compared to EUR -260.4 million in the same period last year, thanks to the significantly reduced interest charges, reflecting the significant reduction in debt and the new financing structure post-IPO as well as the repayment of the bridge financing completed in March 2025. **Earnings before taxes (EBT)** increased significantly, rising from EUR 61.1 million in the comparative period to EUR 243.6 million this reporting period.

Due to higher taxable income, **income taxes** rose by EUR 33.4 million to EUR 82.3 million in the reporting period and the effective tax rate amounted to 33.8% (vs. 80.0% in the comparative period).

Overall, the **profit** for the first nine months of the 2024/2025 fiscal year strongly increased from EUR 12.2 million in the previous year to EUR 161.3 million in the current year.

Financial position

CASH FLOW STATEMENT

	10/01/2024	10/01/2023
	-	-
Cash flow statement	06/30/2025	06/30/2024
	EUR m	EUR m
Net cash flow from operating activities	525.9	552.8
Net cash flow from investing activities	-113.1	-87.6
Free cash flow	412.8	465.2
Net cash flow from financing activities	-418.9	-623.0
Net change in cash and cash equivalents	-6.2	-157.8

Cash inflow from operating activities decreased from EUR 552.8 million to EUR 525.9 million (-4.9%) in the reporting period. The increase in EBITDA was more than offset mainly by a decrease in provisions of EUR 27.4 million compared to an increase of EUR 14.7 million in the same period of the previous year and a net working capital cash flow effect (excluding liabilities from investments in fixed assets and supply chain financing) of EUR -49.9 million compared to EUR -29.1 million in the same period of the previous year.

Investments as part of the "Let it Bloom - Douglas 2026" strategy, particularly in the store business, led to a 29.1% or EUR 25.5 million increase in **cash outflow from investing activities** (EUR 113.1 million vs. EUR 87.6 million in the same period last year).

Free cash flow decreased by 11.3% to EUR 412.8 million in the reporting period compared to the same period last year.

The **net cash flow from financing activities** amounted to EUR -418.9 million in the reporting period, compared with EUR -623.0 million in the first nine months of the 2023/2024 fiscal year. While the comparative period (9M-2024/2025) was marked by cash effects from the IPO and refinancing, the reporting period was characterized in particular by the cash outflow for the complete repayment of the bridge financing in the nominal amount of EUR 450 million, partly offset by the cash inflow from the raising of new promissory note loans in the nominal amount of EUR 200 million. In addition, the raising of other bank loans (liability as of the reporting date: EUR 13.9 million) and supply chain financing (in the amount of EUR 132.7 million as of the reporting date) led to further cash inflows from financing activities. Due to the refinancing, interest payments fell to EUR 121.1 million in the reporting period (vs. EUR 253.3 million in the comparative period).

Overall, these effects contributed to a **net change in cash and cash equivalents** of EUR -6.2 million in the reporting period, compared to EUR -157.8 million in the same period last year.

NET DEBT AND LEVERAGE

Net debt	06/30/2025	06/30/2024
	EUR m	EUR m
Term Loan Facility (Facility B) - new financing	801.1	802.2
Schuldschein Loans (Promissory Note Loan)	201.7	0.0
Other borrowings	13.9	2.2
Bridge Loan Facility	0.0	452.1
Finance liabilities	1,016.7	1,256.5
Lease liabilities (IFRS 16)	1,209.2	1,043.9
Total	2,225.9	2,300.3
Cash and cash equivalents	92.9	106.2
Net debt	2,133.0	2,194.0

Leverage	06/30/2025	06/30/2024
	EUR m	EUR m
Net debt	2,133.0	2,194.0
Adjusted EBITDA last twelve months	785.7	793.7
Leverage	2.7	2.8

The DOUGLAS Group's net debt amounted to EUR 2,133.0 million as of the balance sheet date (previous year: EUR 2,194.0 million), which corresponds to a reduction of 2.8%. While the repayment of the bridge financing, partially offset by the raising of the promissory note loan, reduced financial liabilities by around EUR 239.7 million, IFRS 16 lease liabilities increased by EUR 165.4 million due to ongoing expansion, store contract renewals and new contracts for warehouses and headquarter offices.

The Leverage, expressed as the ratio of net debt to adjusted EBITDA for the last 12 months, decreased from 2.8x to 2.7x.

Balance sheet

ASSETS

	06/30/2025	06/30/2024	09/30/2024
	EUR m	EUR m	EUR m
Non-current assets			
Goodwill	1,033.5	1,032.4	1,033.0
Other intangible assets	813.3	827.5	833.4
Property, plant and equipment	318.1	236.2	282.5
Right-of-use assets from leases	1,114.2	965.6	1,021.0
Other financial assets	8.7	11.3	11.2
Deferred tax assets	38.0	11.0	55.2
	3,325.7	3,084.0	3,236.2
Current assets			
Inventories	809.7	765.5	793.5
Trade accounts receivable	41.5	48.7	38.2
Income tax refund claims	6.1	19.4	6.7
Other financial assets	221.4	212.4	240.6
Other assets	75.7	78.4	67.2
Cash and cash equivalents	92.9	106.2	98.9
	1,247.3	1,230.6	1,245.1
Total	4,573.1	4,314.7	4,481.3

EQUITY AND LIABILITIES

	06/30/2025	06/30/2024	09/30/2024
	EUR m	EUR m	EUR m
Equity			
Capital stock	107.7	107.7	107.7
Additional paid-in capital	2,068.2	2,067.7	2,067.7
Other reserves	-1,251.3	-1,480.7	-1,412.7
	924.5	694.7	762.6
Non-current liabilities			
Pension provisions	24.7	26.5	25.2
Other non-current provisions	52.2	52.3	53.9
Other financial liabilities	1,981.5	2,052.1	2,113.8
Other liabilities	0.7	4.1	0.7
Deferred tax liabilities	129.2	115.8	100.5
	2,188.3	2,250.8	2,294.3
Current liabilities			
Current provisions	77.7	103.2	102.8
Trade accounts payable	576.8	573.8	657.2
Income tax liabilities	34.6	51.6	36.9
Other financial liabilities	408.2	273.2	305.1
Other liabilities	363.0	361.3	322.4
	1,460.2	1,363.1	1,424.4
Liabilities related to assets held for sale	0.0	6.1	0.0
Total	4,573.1	4,314.7	4,481.3

Total assets increased by EUR 91.7 million from EUR 4,481.3 million to EUR 4,573.1 million compared to the end of the fiscal year on September 30, 2024. Non-current assets increased by EUR 89.5 million to EUR 3,325.7 million, mainly due to the increase in rights of use from lease agreements. Current assets rose by EUR 2.2 million to EUR 1,247.3 million, mainly due to the increase in inventories and other assets, partially offset by the decline in other financial assets. Compared to September 30, 2024, total liabilities decreased by a total of EUR 70.2 million, mainly due to the decline in non-current other financial liabilities by EUR 132.3 million as a result of the repayment of the bridge financing (Facility A). In contrast, liabilities from supply chain financing increased by EUR 132.7 million and IFRS 16 lease liabilities, in line with the Group's expansion, rose by EUR 102.0 million compared to the end of the 2023/2024 fiscal year.

Outlook

The DOUGLAS Group successfully concluded the third quarter of the 2024/2025 financial year on a growth path. The DOUGLAS Group also remains fully convinced of the successful implementation of its "Let it Bloom - DOUGLAS 2026" growth strategy. The DOUGLAS Group today confirmed its outlook for the current financial year. While the overall guidance remains unchanged, the company expects sales to be slightly above EUR 4.5 billion (previously around EUR 4.5 billion). The expectation of adj. EBITDA margin of around 17%, net income of around EUR 175 million and average NWC of less than 5% of Group sales remains unchanged. In consideration of the global macroeconomic and political developments, the DOUGLAS Group will set up a new mid-term forecast as part of the business planning for the upcoming years and will thus comment on that at the full-year reporting in December.

Further consolidated financial information

Interim Consolidated Statement of Profit or Loss

of Douglas AG for the reporting period from 1 October 2024 to 30 June 2025

	10/01/2024- 06/30/2025	10/01/2023- 06/30/2024	04/01/2025- 06/30/2025	04/01/2024- 06/30/2024
	EUR m	EUR m	EUR m	EUR m
Sales	3,593.5	3,491.1	1,008.1	977.1
Cost of raw materials, consumables and supplies and merchandise	-1,994.7	-1,895.9	-551.0	-520.0
Gross Profit	1,598.7	1,595.3	457.1	457.1
Other operating income	251.4	236.6	71.6	72.1
Personnel expenses	-515.7	-526.2	-167.8	-170.3
Other operating expenses	-707.7	-728.2	-206.4	-206.5
EBITDA	626.7	577.4	154.6	152.4
Amortization/depreciation/impairment	-285.4	-255.9	-99.1	-83.3
EBIT	341.3	321.5	55.5	69.2
Finance income	21.5	48.3	11.0	7.1
Finance expenses	-119.1	-308.6	-43.8	-137.2
Finance result	-97.7	-260.4	-32.9	-130.0
EBT	243.6	61.1	22.6	-60.9
Income taxes	-82.3	-48.9	-5.3	-10.7
Profit (+) or Loss (-) of the period (Net Income)	161.3	12.2	17.3	-71.6
Attributable to owners of the parent	161.3	12.2	17.3	-71.6
Earnings per share in EUR (basic = diluted)	1.50	0.15	0.16	-0.66

Interim Consolidated Reconciliation of Profit or Loss to Total Comprehensive Income

of Douglas AG for the reporting period from 1 October 2024 to 30 June 2025

	10/01/2024- 06/30/2025	10/01/2023- 06/30/2024	04/01/2025- 06/30/2025	04/01/2024- 06/30/2024
	EUR m	EUR m	EUR m	EUR m
Profit (+) or Loss (-) of the period (Net Income)	161.3	12.2	17.3	-71.6
Other comprehensive income after tax				
Items that are reclassified or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences arising from the translation of financial statements from foreign operations	1.4	9.3	-2.7	0.3
Effective portion of gains / losses from hedges	-1.3	-	-5.8	-
Other comprehensive income after tax	0.1	9.3	-8.5	0.3
Total comprehensive income	161.4	21.6	8.8	-71.3
Attributable to owners of the parent	161.4	21.6	8.8	-71.3

Interim Consolidated Statement of Financial Position

of Douglas AG as at 30 June 2025 with prior-year comparison and as at 30 September 2024

Assets

	06/30/2025	06/30/2024	09/30/2024
	EUR m	EUR m	EUR m
Non-current assets			
Goodwill	1,033.5	1,032.4	1,033.0
Other intangible assets	813.3	827.5	833.4
Property, plant and equipment	318.1	236.2	282.5
Right-of-use assets from leases	1,114.2	965.6	1,021.0
Other financial assets	8.7	11.3	11.2
Deferred tax assets	38.0	11.0	55.2
	3,325.7	3,084.0	3,236.2
Current assets			
Inventories	809.7	765.5	793.5
Trade accounts receivable	41.5	48.7	38.2
Income tax refund claims	6.1	19.4	6.7
Other financial assets	221.4	212.4	240.6
Other assets	75.7	78.4	67.2
Cash and cash equivalents	92.9	106.2	98.9
	1,247.3	1,230.6	1,245.1
Assets held for sale	0	0	0
Total	4,573.1	4,314.7	4,481.3

Equity and Liabilities

	06/30/2025	06/30/2024	09/30/2024
	EUR m	EUR m	EUR m
Equity			
Capital stock	107.7	107.7	107.7
Additional paid-in capital	2,068.2	2,067.7	2,067.7
Other reserves	-1,251.3	-1,480.7	-1,412.7
Equity before non-controlling interests	924.5	694.7	762.6
Non-current liabilities			
Pension provisions	24.7	26.5	25.2
Other non-current provisions	52.2	52.3	53.9
Other financial liabilities	1,981.5	2,052.1	2,113.8
Other liabilities	0.7	4.1	0.7
Deferred tax liabilities	129.2	115.8	100.5
	2,188.3	2,250.8	2,294.3
Current liabilities			
Current provisions	77.7	103.2	102.8
Trade accounts payable	576.8	573.8	657.2
Income tax liabilities	34.6	51.6	36.9
Other financial liabilities	408.2	273.2	305.1
Other liabilities	363.0	361.3	322.4
	1,460.2	1,363.1	1,424.4
Liabilities related to assets held for sale	0,0	6.1	0,0
Total	4,573.1	4,314.7	4,481.3

Interim Consolidated Statement Cash Flows

of Douglas AG for the reporting period from 1 October 2024 to 30 June 2025

	10/01/2024- 06/30/2025	10/01/2023- 06/30/2024
	EUR m	EUR m
Profit (+) or Loss (-) of the period (Net Income)	161.3	12.2
Income taxes	82.3	48.9
Finance result	97.7	260.4
Amortization/depreciation/impairment	285.4	255.9
EBITDA	626.7	577.4
Increase/decrease in provisions	-27.4	14.7
Other non-cash expense/income	-1.4	12.5
Loss/profit on the disposal of non-current assets	-0.3	0.0
Changes in net working capital without liabilities from investments in non-current assets and from supply chain financing	-49.9	-29.1
Changes in other assets/liabilities not classifiable to investing or financing activities	12.8	28.1
Paid/reimbursed income taxes	-34.6	-50.7
Net cash flow from operating activities	525.9	552.8
Proceeds from the disposal of non-current assets	1.5	1.1
Payments for investments in non-current assets	-114.6	-88.8
Net cash flow from investing activities	-113.1	-87.6
Free Cash Flow (sum of net cash flows from operating and investing activities)	412.8	465.2
Receipts from equity contributions	0.0	1,150.0
Payments for the redemption of financial loans and bonds	-538.8	-2,547.7
Payments for the redemption of lease liabilities	-190.3	-188.3
Proceeds from the issuance of financial loans	298.1	1,251.2
Transaction costs paid related to equity and debt capital measures	-0.7	-39.4
Balance of proceeds and payments from supply chain financing	132.7	
Interest paid	-121.1	-253.3
Interest received	1.0	4.6
Net cash flow from financing activities	-418.9	-623.0
Net change in cash and cash equivalents	-6.2	-157.8
Net change in cash due to currency translation	0.1	1.7
Cash and cash equivalents at the beginning of the reporting period	98.9	262.3
Cash and cash equivalents at the end of the reporting period	92.9	106.2

Segment Reporting

of Douglas AG for the reporting period from 1 October 2024 to 30 June 2025

		DACHNL		France	
		10/01/2024- 06/30/2025	10/01/2023- 06/30/2024	10/01/2024- 06/30/2025	10/01/2023- 06/30/2024
Sales	EUR m	1,653.1	1,612.6	679.3	678.1
EBITDA	EUR m	327.1	333.7	139.2	143.9
EBITDA-margin	%	19.8	20.7	20.5	21.2
Adjustments to EBITDA	EUR m	0.9	8.7	0.7	7.2
Adjusted EBITDA	EUR m	327.9	342.4	139.9	151.1
Adjusted EBITDA-margin	%	19.8	21.2	20.6	22.3
Average NWC as % of sales (LTM)	%	-2.2	-0.8	9.6	8.3
Inventories	EUR m	291.8	270.3	146.0	138.8
Capital expenditure	EUR m	31.2	19.9	26.2	15.5

		Southern Europe		Central Eastern Europe	
		10/01/2024- 06/30/2025	10/01/2023- 06/30/2024	10/01/2024- 06/30/2025	10/01/2023- 06/30/2024
Sales	EUR m	539.4	522.3	561.0	505.8
EBITDA	EUR m	119.8	123.2	136.0	134.3
EBITDA-margin	%	22.2	23.6	24.2	26.6
Adjustments to EBITDA	EUR m	1.1	-0.5	1.1	1.0
Adjusted EBITDA	EUR m	120.9	122.7	137.1	135.4
Adjusted EBITDA-margin	%	22.4	23.5	24.4	26.8
Average NWC as % of sales (LTM)	%	7.8	7.9	16.3	15.8
Inventories	EUR m	182.7	169.7	139.1	130.3
Capital expenditure	EUR m	11.0	10.4	16.5	14.8

		Parfumdreams / Niche Beauty		Total Reportable Segments	
		10/01/2024- 06/30/2025	10/01/2023- 06/30/2024	10/01/2024- 06/30/2025	10/01/2023- 06/30/2024
Sales	EUR m	160.8	147.1	3,593.6	3,465.8
EBITDA	EUR m	5.5	7.5	727.4	742.6
EBITDA-margin	%	3.4	5.1	20.2	21.4
Adjustments to EBITDA	EUR m	0.0	1.2	3.9	17.7
Adjusted EBITDA	EUR m	5.5	8.7	731.3	760.3
Adjusted EBITDA-margin	%	3.4	5.9	20.4	21.9
Average NWC as % of sales (LTM)	%	5.6	12.0	4.7	5.3
Inventories	EUR m	12.8	20.1	772.4	729.2
Capital expenditure	EUR m	2.8	2.0	87.6	62.6

		Reconciliation to DOUGLAS Group		DOUGLAS Group	
		10/01/2024- 06/30/2025	10/01/2023- 06/30/2024	10/01/2024- 06/30/2025	10/01/2023- 06/30/2024
Sales	EUR m	-0.1	25.3	3,593.5	3,491.1
EBITDA	EUR m	-100.7	-165.2	626.7	577.4
EBITDA-margin	%			17.4	16.5
Adjustments to EBITDA	EUR m	3.5	62.0	7.4	79.7
Adjusted EBITDA	EUR m	-97.2	-103.2	634.1	657.1
Adjusted EBITDA-margin	%			17.6	18.8
Average NWC as % of sales (LTM)	%			5.0	5.3
Inventories	EUR m	37.4	36.3	809.7	765.5
Capital expenditure	EUR m	14.4	17.3	102.0	80.0

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.

Note on the report language

This interim financial report was published on 14 August 2025. It is available in German and English translation. The German language version is binding.

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Financial calendar

18 December 2025

Annual report for the financial year 2024/25 (1 October 2024 – 30 September 2025)