Interim Report

9M FY 2025/2026

DOUGLAS

Contents

Key Performance Indicators

Sales

During the first nine months of the 2025/2026 financial year, the Sales of the DOUGLAS Group remained in line with the previous year at EUR 3,611.2 million, compared to EUR 3,593.5 million in the same period of the prior year (9M 2024/2025), representing a growth of 0.5%. Positive contributions from the E-Com business and network expansion were largely offset by lower customer traffic in stores, resulting in a broadly stable sales performance year-on-year. Central Eastern Europe (CEE) remained the primary growth driver, while the performance in most other segments was broadly in line with or slightly below the previous year, reflecting an ongoing challenging market environment. Like-for-like sales decreased by 1.7%, with negative performance across all segments except Central Eastern Europe (+2.9%).

Overall, the DOUGLAS Group continued to benefit from its leading omnichannel model, combining the strengths of its extensive store network and E-Com platform to provide a seamless customer journey across all touchpoints, with the E-Com channel delivering visible growth driving the Cross-Channel Services[1] which increased by 21.1% from EUR 142.5 million to EUR 172.5 million and represented 4.8% of Group Sales, compared to 4.0% in the prior-year period. The continued growth of Cross-Channel Services further supported the development of the E-Com business. E-Com sales increased by 2.3% to EUR 1,215.4 million (9M 2024/2025: EUR 1,188.1 million), outperforming the Store channel, which remained in line with the previous year at EUR 2,395.8 million (9M 2024/2025: EUR 2,405.3 million). As a result, 66.3% of sales in the first nine months of the financial year were generated in the Store business (9M 2024/2025: 66.9%) and 33.7% in the E-Com business (9M 2024/2025: 33.1%).

Store sales reached EUR 2,395.8 million and remained broadly in line with the previous year. Revenue continued to benefit from the ongoing expansion and optimization of the store network, with the DOUGLAS Group increasing its footprint to 1,840 own stores following 45 net own store openings over the last twelve months. At the same time, the Group further enhanced the quality of its network through targeted portfolio optimization and refurbishment activities. Nevertheless, like-for-like store revenue fell by 4.0% year-on-year, reflecting lower customer traffic and lower conversion rates, which could not be fully offset by higher average basket sizes.

E-Com sales rose to EUR 1,215.4 million (+2.3%), driven by higher average order values. Conversion rates remained stable, while lower volumes were offset by pricing improvements. Overall, the performance reflects a resilient omnichannel model with a continued growth in E-Com, partially offsetting softer underlying development in the Store business.

Sales	01/10/2025 - 30/06/2026	01/10/2024 - 30/06/2025	Year-on-Year Growth
	EUR m	EUR m	%
DACHNL	1,649.8	1,653.1	-0.2%
France	678.9	679.3	-0.1%
Central Eastern Europe	595.4	561.0	6.1%
Southern Europe	533.1	539.4	-1.2%
Parfumdreams/Niche Beauty	154.1	160.8	-4.1%
Reconciliation to DOUGLAS Group	-0.1	-0.1	n.a.
DOUGLAS Group	**3,611.2**	**3,593.5**	0.5%

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 remained broadly stable at EUR 1,649.8 million from EUR 1,653.1 million in the same period of the previous year. In the Store channel, lower footfall and a lower conversion rate were partly offset by higher average basket values. In E-Com, an improved conversion rate largely compensated for lower traffic levels. As a result, both the Store and E-Com channels recorded sales broadly in line with the prior year.

[1] Cross-channel services includes Click & Collect, Click & Collect Express and In store orders; Cross-channel sales are included in E-Com sales.

In **France**, the second largest segment, sales in the first nine months of the financial year remained broadly in line with the previous year at EUR 678.9 million (9M 2024/2025: EUR 679.3 million). The Store channel recorded a decline in sales of 2.1% compared to the prior year, as slightly higher average basket values were insufficient to offset significantly lower customer numbers. E-Com grew significantly by 7.4%, supported by improved conversion rates and a higher average basket value, while lower online traffic remained a headwind.

Our **Central Eastern Europe** segment (CEE) delivered the strongest performance within the DOUGLAS Group. Sales increased significantly by 6.1% to EUR 595.4 million (9M 2024/2025: EUR 561.0 million). Both the Store and E-Com businesses contributed to growth. The Store business grew by 4.1%, supported by higher average basket values as well as the positive impact from new store openings and refurbishments, which collectively offset a decrease in traffic on a like-for-like basis. E-Com maintained its strong momentum with double-digit growth of 12.5%, driven by both higher order volumes and an increased average basket value.

In the **Southern Europe** segment (SE), sales in the first nine months of the financial year declined slightly by 1.2% to EUR 533.1 million, compared to the same period last year (9M 2024/2025: EUR 539.4million). This result reflects a mixed performance across channels. E-Com grew significantly by 7.7%, as higher average basket values and improved conversion rates more than compensated for lower traffic. This growth was largely offset by a decline in Store sales of 2.5%, where lower traffic was only partly mitigated by higher average basket values.

In the **Parfumdreams/Niche Beauty** segment, sales declined by 4.1% to EUR 154.1 million (9M 2024/2025: EUR 160.8 million), reflecting the challenging market environment and the reduced number of stores. During the reporting period, DOUGLAS announced the closure of some of its Akzente stores in order to strategically increase its focus on online operations and position parfumdreams as an online pure player within the currently competitive market landscape. As a result, 11 of the 18 Akzente stores in Germany have been closed by the end of June 2026.

Adjusted EBITDA margin

In the first nine months of the 2025/2026 financial year, adjusted EBITDA declined by 9.0% year-on-year to EUR 577.3 million, compared with EUR 634.1 million in the prior-year period. As a result, the adjusted EBITDA margin decreased from 17.6% in the prior-year period to 16.0% in the reporting year. Reported EBITDA decreased by 8.9% year-on-year to EUR 570.9 million (9M 2024/2025: EUR 626.7million).

The reduction in profitability was primarily driven by gross margin pressure from promotional and pricing effects in a highly promotional and price-sensitive market environment. Channel, Category and brand mix effects also contributed, but to a lesser extent. While other net operating expenses benefited from cost reduction measures, personnel expenses increased due to new store openings and higher labor costs, including collective bargaining-related salary adjustments and increased social security contributions. Therefore adjusted EBITDA declined across most segments, while the CEE segment recorded a slight increase and Parfumdreams/Niche Beauty declined significantly.

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

		DACHNL		France	
		01/10/2025 - 30/06/2026	01/10/2024 - 30/06/2025	01/10/2025 - 30/06/2026	01/10/2024 - 30/06/2025
EBITDA	EUR m	297.7	327.1	132.5	139.2
EBITDA margin	%	18.0	19.8	19.5	20.6
Adjustments to EBITDA	EUR m	-7.1	0.9	-0.2	0.7
Adjusted EBITDA	EUR m	290.6	327.9	132.3	139.9
Adjusted EBITDA margin	%	17.6	19.8	19.5	20.6

		Central Eastern Europe		Southern Europe	
		01/10/2025 - 30/06/2026	01/10/2024 - 30/06/2025	01/10/2025 - 30/06/2026	01/10/2024 - 30/06/2025
EBITDA	EUR m	138.6	136.0	106.5	119.8
EBITDA margin	%	23.3	24.2	20.0	22.2
Adjustments to EBITDA	EUR m	0.9	1.1	0.7	1.1
Adjusted EBITDA	EUR m	139.4	137.1	107.2	120.9
Adjusted EBITDA margin	%	23.4	24.4	20.1	22.4

		Parfumdreams/Niche Beauty		Total Reportable Segments	
		01/10/2025 - 30/06/2026	01/10/2024 - 30/06/2025	01/10/2025 - 30/06/2026	01/10/2024 - 30/06/2025
EBITDA	EUR m	-1.8	5.5	673.5	727.4
EBITDA margin	%	-1.2	3.4	18.6	20.2
Adjustments to EBITDA	EUR m	2.1	0.0	-3.6	3.9
Adjusted EBITDA	EUR m	0.4	5.5	669.8	731.3
Adjusted EBITDA margin	**%**	**0.2**	**3.4**	**18.5**	**20.4**

In our **DACHNL** segment, adjusted EBITDA decreased strongly by 11.4% from EUR 327.9 million to EUR 290.6 million. The decline was primarily driven by lower gross margins due to competitive pricing, as well as higher delivery costs driven by increased warehousing expenses and higher staff costs. The adjusted EBITDA margin decreased from 19.8% in the previous year period to 17.6% in the reporting period.

In **France**, adjusted EBITDA declined by 5.4% year-on-year to EUR 132.3 million (9M 2024/2025: EUR 139.9 million), and the adjusted EBITDA margin decreased from 20.6% in the previous year to 19.5% in the reporting year. This decline was mainly driven by lower gross margins amid heightened promotional pressure in the market. In addition, higher staff and temporarily elevated delivery costs contributed to the decline, while improved net marketing income partially offset the overall impact.

In **Central Eastern Europe** adjusted EBITDA increased by 1.7% year-on-year from EUR 137.1 million to EUR 139.4 million, outperforming the Group as a whole. Despite this increase, the adjusted EBITDA margin declined from 24.4% in the previous year to 23.4% in the reporting year. The margin decline was primarily driven by lower gross margins, reflecting continued investment in pricing competitiveness. In addition, higher personnel costs, partly related to new store openings, and increased IT expenses further weighed on profitability. These effects were partially offset by improved marketing income.

Southern Europe experienced a strong decline in the adjusted EBITDA of 11.4% from EUR 120.9 million to EUR 107.2 million, translating into an adjusted EBITDA margin of 20.1%, compared with 22.4% in the prior year. This decline reflects heightened price competition, resulting in lower gross margins. Additionally, higher personnel costs were partially offset by lower delivery costs, supported by improved cost conditions with a key logistics supplier.

In the **Parfumdreams/Niche Beauty** segment, adjusted EBITDA declined by 93.4% to EUR 0.4 million in the first nine months of the 2025/2026 financial year, compared to EUR 5.5 million in the prior-year period. The decrease was driven by significant gross margin pressure in a challenging market environment combined with a lower sales volume and significantly higher staff costs and IT costs. As a result, the adjusted EBITDA margin declined to 0.2% in the current year from 3.4% in the prior year.

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

The average Group net working capital as a percentage of sales LTM (last 12 months) decreased from 5.0% to 3.6% compared to the same period of the previous year.

In the first nine months of the financial year 2025/2026, the average net working capital at DOUGLAS Group level amounted to EUR 166.5 million, significantly below the previous year's level of EUR 227.9 million. This decline was mainly driven by the supply chain financing program. The supply chain financing utilization increased to EUR 135.2 million as end of June 2026 (prior year EUR 132.7 million), resulting in an LTM NWC impact of EUR 139.5 million (prior year EUR 40.2 million). The positive development was partly offset by higher average inventory resulting especially from the Group's store network development. Overall, the DOUGLAS Group was able to optimize the average net working capital, while the Group sales increased, translating into an improved average net working capital ratio.

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

	DACHNL		France	
	30/06/2026	30/06/2025	30/06/2026	30/06/2025
Average NWC as % of sales LTM (last 12 months)	-4.8	-2.2	7.2	9.6

	Central-Eastern-Europe		Southern Europe	
	30/06/2026	30/06/2025	30/06/2026	30/06/2025
Average NWC as % of sales LTM (last 12 months)	18.5	16.3	8.6	7.8

	Parfumdreams/Niche Beauty		Total Reportable Segments	
	30/06/2026	30/06/2025	30/06/2026	30/06/2025
Average NWC as % of sales LTM (last 12 months)	5.3	5.6	**3.6**	**4.7**

In DACHNL, the average net working capital as a percentage of sales fell from negative 2.2% to negative 4.8%. While LTM sales increased by EUR 3.5 million, average net working capital fell by EUR 55.8 million to EUR 101.5 million. The positive development is driven by the supply chain financing program as well as partially offset by higher average inventory level.

In France, the average net working capital as a percentage of sales fell by 2.5 percentage points from 9.6% to 7.2%. While LTM sales grew by EUR 0.6 million, the average net working capital decreased by EUR 20.5 million, benefiting from the supply chain financing program, which was introduced in February this year as well as optimized bonus receivables management.

In Central Eastern Europe, the average net working capital as a percentage of sales rose by 2.2 percentage points from 16.3% to 18.5%. The increase in LTM sales of EUR 46.1 million was accompanied by EUR 23.9 million increase in average net working capital, mainly driven by higher inventory levels due to new store openings.

In Southern Europe, the average net working capital as a percentage of sales rose by 0.8 percentage points from 7.8% to 8.6%. LTM Sales decreased by EUR 4.4 million, while average net working capital increased by EUR 4.9 million, mainly driven by higher average inventory level. Since March, Italy has also been included in the supply chain financing program.

In the Parfumdreams/Niche Beauty reporting segment, average net working capital as a percentage of sales fell by 0.2 percentage points from 5.6% to 5.3%. LTM sales decreased by EUR 0.2 million, average net working capital fell disproportionately to sales by EUR 0.5 million to EUR 10.8 million. The decline was mainly driven by lower receivables from reimbursed marketing costs and a lower average inventory level.

Capital expenditures (CAPEX)

The DOUGLAS Group's capital expenditure decreased to EUR 85.3 million in the first nine months of the 2025/2026 financial year (9M 2024/2025: EUR 102.0 million). This decline was mainly due to a reduction of investments in store openings and refurbishments.

The aggregated investments of the reportable segments do not include capital expenditure at Corporate Headquarters. As a result, they differ from the Group's total investments.

Overview of investments at reportable segment level:

		DACHNL		France	
		9M 2025/26	9M 2024/25	9M 2025/26	9M 2024/25
Capital expenditure	EUR m	30.0	31.2	20.9	26.2

		Central Eastern Europe		Southern Europe	
		9M 2025/26	9M 2024/25	9M 2025/26	9M 2024/25
Capital expenditure	EUR m	14.9	16.5	9.7	11.0

		Parfumdreams/Niche Beauty		Total Reportable Segments	
		9M 2025/26	9M 2024/25	9M 2025/26	9M 2024/25
Capital expenditure	EUR m	2.4	2.8	77.9	87.6

In the DACHNL reporting segment, capital expenditure amounted to EUR 30.0 million, representing a decrease of 3.9%.

In the France reporting segment, capital expenditure declined by 20.1% to EUR 20.9 million, mainly due to lower investments in store openings in the current year, while the prior-year period was impacted by investments in a new headquarters.

In the Central Eastern Europe reporting segment, capital expenditure amounted to EUR 14.9 million, corresponding to a decrease of 9.8% compared to EUR 16.5 million in the prior-year period.

In the Southern Europe reporting segment, capital expenditure decreased by 11.7%, from EUR 11.0 million in the prior year period to EUR 9.7 million.

In the Parfumdreams/Niche Beauty reporting segment, capital expenditure decreased from EUR 2.8 million to EUR 2.4 million in the reporting period, marking an decrease of 13.0%.

Net debt and leverage

Net debt	30/06/2026	30/06/2025
	EUR m	EUR m
Term Loan Facility (Facility B)	802.9	801.1
Promissory note loans (Schuldscheindarlehen)	201.9	201.7
Other borrowings	0.6	13.9
Liabilities to banks and promissory note loans	**1,005.4**	**1,016.7**
Lease liabilities within the meaning of IFRS 16	1,308.6	1,209.2
Total	**2,314.0**	**2,225.9**
Cash and cash equivalents	142.4	92.9
Net debt	**2,171.6**	**2,133.0**

Net Leverage	30/06/2026	30/06/2025
	EUR m	EUR m
Net debt	2,171.6	2,133.0
Adjusted EBITDA LTM (last twelve months)	711.6	785.7
Net Leverage	**3.1x**	**2.7x**

DOUGLAS Group's liabilities to banks and promissory note loans decreased by EUR 11.3 million to EUR 1,005.4 million, mainly due to the repayment of other bank facilities that had been drawn in the previous year and amounted to EUR 13.2 million as of 30 June 2025.

IFRS 16 lease liabilities increased by EUR 99.4 million due to network expansion, store contract renewals and new contracts for warehouses and headquarter offices. As a result total debt amounted to EUR 2,314.0 million and after the deduction of cash, net debt amounted to EUR 2,171.6 million leading to a year-on-year increase of 1.8%.

Overall Net Leverage, expressed as the ratio of net debt to adjusted EBITDA for the last 12 months (LTM), increased from 2.7x to 3.1x due to a decline in Adjusted EBITDA LTM of EUR 74.0 million and the above mentioned increase of net debt. Net Leverage pre IFRS 16 rose from 1.9x to 2.2x as of 30 June 2026.

Earnings Situation

INCOME STATEMENT

	01/10/2025-30/06/2026	01/10/2024-30/06/2025	01/04/2026-30/06/2026	01/04/2025-30/06/2025
	EUR m	EUR m	EUR m	EUR m
Sales	3,611.2	3,593.5	987.8	1,008.1
Cost of raw materials, consumables and supplies and merchandise	-2,042.3	–1,994.7	-551.6	–551.0
Gross Profit	**1,568.9**	**1,598.7**	**436.1**	**457.1**
Other operating income	241.0	251.4	70.2	71.6
Personnel expenses	-542.0	–515.7	-174.9	–167.8
Other operating expenses	-697.0	–707.7	-201.8	–206.4
EBITDA	**570.9**	**626.7**	**129.6**	**154.6**
Adjustments on EBITDA	*6.4*	*7.4*	*-2.1*	*3.6*
Adjusted EBITDA	***577.3***	***634.1***	***127.5***	***158.2***
D/A/I	-406.9	–285.4	-99.3	–99.1
EBIT	**164.0**	**341.3**	**30.3**	**55.5**
Adjustments on EBIT	*121.8*	*22.6*	*-0.9*	*10.0*
Adjusted EBIT	***285.8***	***363.9***	***29.4***	***65.5***
Finance income	12.1	21.5	5.1	11.0
Finance expenses	-103.7	–119.1	-33.6	–43.8
Finance result	**-91.6**	**–97.7**	**-28.5**	**–32.9**
EBT	**72.4**	**243.6**	**1.8**	**22.6**
Income taxes	-54.8	–82.3	-4.4	–5.3
Profit (+) or Loss (-) of the period (Net Income)	**17.6**	**161.3**	**-2.6**	**17.3**
Adjustments on Net Income	*114.8*	*15.8*	*-1.2*	*6.8*
Adjusted Net Income	***132.4***	***177.1***	***-3.8***	***24.1***
Attributable to owners of the parent	17.6	161.3	-2.6	17.3
Earnings per share in EUR (basic = diluted)	0.16	1.50	-0.02	0.16

During the first nine months of the 2025/2026 financial year, Douglas Group achieved a sales growth of 0.5% to EUR 3,611.2 million. This development was driven by solid growth in the E-Com channel, while Stores sales remained in line with the previous year.

In relation to sales, **Cost of raw materials, consumables and supplies and merchandise** increased by 2.4% to EUR 2,042.3 million (9M 2025/2026: EUR 1,994.7 million), exceeding the growth in revenue. **Gross profit** declined from EUR 1,598.7 million to EUR 1,568.9 million, and the **gross margin** decreased from 44.5% to 43.4%. The gross margin development is mainly attributable to a higher promotional intensity to activate customers in an environment of muted consumer sentiment.

Other operating income decreased by 4.1% to EUR 241.0 million (9M 2024/2025: EUR 251.4 million). The previous year (9M 2024/2025) was influenced by an income from the release of provisions amounting to EUR 14.2 million compared to EUR 3.4 million in the nine months of the 2025/2026 financial year. This effect was partly offset by an income from disposal of non-current assets accounting for EUR 7.0 million (9M 2024/2025: EUR 0.3 million), primarily related to the sale of property in the DACHNL segment, which has been adjusted (as described in the EBITDA adjustments below).

Personnel expenses increased by 5.1% to EUR 542.0 million in the first nine months of the reporting year (9M 2024/2025: EUR 515.7 million). This rise was driven by a 4.8% increase in wages and salaries to EUR 441.3 million and a 6.4% increase in social security and other benefit costs to EUR 100.7 million. The company attributes this to a higher number of employees from new store openings and general wage increases. As a result, the personnel expense ratio increased from 14.4% in the prior year to 15.0%.

Other operating expenses amounted to EUR 697.0 million in the first nine months of the financial year, compared to EUR 707.7 million in the previous year. The decrease of EUR 10.7 million was mainly driven by a EUR 5.6 million reduction in marketing and advertising costs. Additional savings from various operating cost categories more than compensated for higher IT costs and increased rent and utilities expenses.

EBITDA (reported) decreased by 8.9% year-on-year to EUR 570.9 million (9M 2024/2025: EUR 626.7 million), resulting in an EBITDA margin of 15.8%, compared to 17.4% in the prior-year period.

Adjustments to EBITDA amounted to EUR 6.4 million. These adjustments primarily reflect costs associated with key strategic initiatives aimed at improving the operating model: through integrated processes, technology and operational excellence, the DOUGLAS Group aims to become more efficient, agile and scalable. These costs were partially offset by other items, in particular adjustments to revenue relating to the sale of property companies.

For the first nine months of the 2025/2026 financial year, **depreciation, amortization and impairment** increased by EUR 121.5 million, rising from negative EUR 285.4 million to negative EUR 406.9 million. This was primarily attributable to impairment losses on goodwill in the second quarter of the 2025/2026 financial year, totaling EUR 99.0 million, of which EUR 86.8 million related to the France unit and EUR 12.2 million to the Parfumdreams/Niche Beauty unit. In addition, impairment losses on other intangible assets, property, plant, and equipment, and rights-of-use assets from leases rose to a total of EUR 17.5 million (prior-year period: EUR 12.6 million), and depreciation on rights-of-use assets increased by EUR 7.6 million, in line with the expansion of the store network.

Driven by lower reported EBITDA and higher amortization/depreciation/impairment, **earnings before taxes and interests (EBIT)** declined year-on-year by EUR 177.3 million to EUR 164.0 million (9M 2024/2025: EUR 341.3 million).

Adjustments to EBIT amounted to EUR 121.8 million in the first nine months of the 2025/2026 financial year (9M 2024/2025: EUR 22.6 million) mainly resulting from higher impairment losses incurred in Q2 of the financial year. As a result, Adjusted EBIT amounted to EUR 285.8 million compared to EUR 363.9 million in the previous year.

The **finance result** improved to negative EUR 91.6 million in the first nine months of the 2025/2026 financial year compared to negative EUR 97.7 million in the same period of previous financial year 2024/2025, primarily due to lower interest expenses of EUR 7.4 million related to our financing. This also reflects our reduced financial debt.

In line with lower EBT (before goodwill impairments of EUR 99.0 million), **income taxes** declined by EUR 27.5 million to EUR 54.8 million in the first nine months of the 2025/2026 financial year and the effective tax rate before goodwill impairments amounted to 32.0% (vs. 33.8% in the comparative period).

Overall, **net income** dropped from EUR 161.3 million in the first nine months of the 2024/2025 financial year to EUR 17.6 million in the first nine months of the 2025/2026 financial year.

Financial position

CONDENSED CASH FLOW STATEMENT

	01/10/2025 - 30/06/2026	01/10/2024 - 30/06/2025
	EUR m	EUR m
Net cash flow from operating activities	491,2	525,9
Net cash flow from investing activities	-92,1	-113,1
Free cash flow	**399,2**	**412,8**
Net cash flow from financing activities	-305,7	-418,9
Net change in cash and cash equivalents	93,5	-6,2

Net cash flow from operating activities decreased from EUR 525.9 million to EUR 491.2 million (-6.6%) in the reporting period. The decrease in EBITDA was partly offset by a decrease in provisions of EUR 3.4 million compared to a decrease of EUR 27.4 million in the same period of the previous year and changes in other assets and liabilities not classifiable to investing or financing activities of EUR 17.6 million compared to EUR 12.8 million in the same period of the previous year.

Net cash outflow from investing activities amounted to EUR 92.1 million in the reporting period, compared to EUR 113.1 million in the same period of the previous year. The decrease was influenced by proceeds from the divestment of two real estate property companies in the Netherlands.

Free Cash Flow decreased by 3.3% to EUR 399.2 million in the reporting period compared to the same period last year.

Net cash flow from financing activities amounted to EUR -305.7 million in the reporting period, compared to EUR -418.9 million in the first nine months of financial year 2024/2025. The comparative period was marked 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 cash inflows from the raising of new promissory note loans in the nominal amount of EUR 200 million and supply chain financing (in the amount of EUR 132.7 million as of the comparative reporting date). Due to refinancing, interest payments on liabilities to banks and promissory note loans as well as other interest paid decreased by 45.6% to EUR 41.3 million.

Overall, these effects contributed to a **net change in cash and cash equivalents** of EUR 93.5 million in the reporting period, compared to EUR -6.2 million in the same period last year.

BALANCE SHEET

ASSETS

	30/06/2026	30/06/2025	30/09/2025
	EUR m	EUR m	EUR m
Non-current assets			
Goodwill	934.8	1,033.5	1,033.2
Other intangible assets	791.0	813.3	810.8
Property, plant and equipment	364.5	318.1	355.3
Right-of-use assets from leases	1,195.7	1,114.2	1,205.7
Other financial assets	13.8	8.7	8.6
Deferred tax assets	37.5	38.0	46.5
	3,337.2	3,325.7	3,460.2
Current assets			
Inventories	842.3	809.7	830.9
Trade accounts receivable	50.8	41.5	42.5
Cash	142.4	92.9	49.4
Income tax refund claims	6.6	6.1	12.7
Other financial assets	201.2	221.4	228.2
Other assets	81.9	75.7	72.0
	1,325.3	1,247.3	1,235.8
Total	4,662.5	4,573.1	4,695.9

EQUITY AND LIABILITIES

	30/06/2026	30/06/2025	30/09/2025
	EUR m	EUR m	EUR m
Equity			
Capital stock	107.7	107.7	107.7
Additional paid-in capital	2,068.8	2,068.2	2,068.5
Other reserves	-1,209.6	-1,251.3	-1,234.9
	966.9	924.5	941.2
Non-current liabilities			
Pension provisions	24.6	24.7	25.3
Other non-current provisions	53.0	52.2	49.5
Liabilities to banks and promissory note loans	994.4	992.4	993.0
Lease liabilities	1,045.7	982.1	1,057.1
Other financial liabilities	0.1	7.0	4.5
Other liabilities	0.2	0.7	0.2
Deferred tax liabilities	110.7	129.2	93.7
	2,228.7	2,188.3	2,223.1
Current liabilities			
Current provisions	80.1	77.7	86.5
Liabilities to banks and promissory note loans	10.9	24.3	14.6
Lease liabilities	263.0	227.2	249.9
Trade accounts payable	544.5	576.8	639.4
Contract liabilities	228.9	223.1	208.3
Income tax liabilities	40.7	34.6	51.4
Other financial liabilities	159.0	156.8	169.2
Other liabilities	139.7	139.8	112.3
	1,466.9	1,460.2	1,531.5
Total	4,662.5	4,573.1	4,695.9

Total assets decreased by EUR 33.5 million compared with September 30, 2025, primarily due to goodwill impairments of EUR 99.8 million as well as lower current receivables partly compensated by higher cash (increase by EUR 93,0 million).

We would also draw your attention to the information in the sections "Average net working capital as a percentage of sales," "Capital expenditures (CAPEX)," and "Net Leverage."

Outlook

The market environment remains impacted by a challenging macroeconomic and geopolitical environment, with continued pressure on consumer spending and elevated price sensitivity. Considering the current market environment and the guidance update published on 18 June 2026, the following overview summarizes the outlook for the financial year 2025/2026.

The following overview applies to the DOUGLAS Group:

	Forecast in the combined management report of the previous year 2024/2025 for the financial year 2025/2026	Updated forecast in the interim group management report for the half-year H1 FY 2025/2026	Updated forecast June 2026 publicly disclosed on 18 June 2026 and reported in this Interim report 9M FY 2025/2026
Sales	EUR 4.65 to 4.80 billion	at the lower end of the range of EUR 4.65 to EUR 4.80 billion	EUR 4.58 to EUR 4.63 billion
Adjusted EBITDA-margin	around 16.5%	around 16.0%	around 15.0%
Net Leverage	2.5x to 3.0x	upper end of the range between 2.5x and 3.0x	3.0x to 3.5x

Segment Outlook

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

This outlook provides an update based on the Segment Outlook, published in the management report for the financial year 2024/2025, and in the interim report as published in the half-year report for this financial year, respectively. The term '(previously: ...)' indicates the change from the reported half-year H1 Segment Outlook. For the financial year 2025/2026, the Douglas Group's management anticipates the following developments across the segments at a consolidated level.

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

→ For the DACHNL segment, the Group management expects sales to be in line with previous year (previously: slight growth), an adjusted EBITDA margin significantly below prior year (previously: solidly below), strong reduction in average net working capital as a percentage of sales (unchanged), and strongly reduced capital expenditure (unchanged).

→ For the France segment, Group management expects sales to be in line with previous year (unchanged), a vigorously lower adjusted EBITDA margin (previously: slightly lower), while net working capital as a percentage of sales stay in line with the previous year (unchanged), and strong reduced capital expenditure (unchanged).

→ For the Central Eastern Europe segment, Group management is forecasting significant growth in sales (unchanged) and a slightly lower adjusted EBITDA margin (previously: in line with previous year), average net working capital as a percentage of sales in line with previous year (unchanged), and a vigorous increase in capital expenditure (unchanged).

→ For the Southern Europe segment, Group management expects sales to be in line with previous year (previously: slight increase), an adjusted EBITDA margin vigorously below prior year (previously: solidly below), a slight fall in average net working capital as a percentage of sales (unchanged), and a capital expenditure in line with the previous year (unchanged).

→ For the Parfumdreams/Niche Beauty segment, Group management expects slightly lower sales (unchanged), a vigorously lower adjusted EBITDA margin (unchanged), a slight increase in average net working capital as a percentage of sales (unchanged), and solid reduced capital expenditure (unchanged).

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

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

Further consolidated financial information

Interim Consolidated Statement of Profit or Loss

of Douglas AG for the reporting period from 1 October 2025 to 30 June 2026

	01/10/2025-30/06/2026	01/10/2024-30/06/2025	01/04/2026-30/06/2026	01/04/2025-30/06/2025
	EUR m	EUR m	EUR m	EUR m
Sales	3,611.2	3,593.5	987.8	1,008.1
Cost of raw materials, consumables and supplies and merchandise	-2,042.3	–1,994.7	-551.6	–551.0
Gross Profit	**1,568.9**	**1,598.7**	**436.1**	**457.1**
Other operating income	241.0	251.4	70.2	71.6
Personnel expenses	-542.0	–515.7	-174.9	–167.8
Other operating expenses	-697.0	–707.7	-201.8	–206.4
EBITDA	**570.9**	**626.7**	**129.6**	**154.6**
D/A/I	-406.9	–285.4	-99.3	–99.1
EBIT	**164.0**	**341.3**	**30.3**	**55.5**
Finance income	12.1	21.5	5.1	11.0
Finance expenses	-103.7	–119.1	-33.6	–43.8
Finance result	**-91.6**	**-97.7**	**-28.5**	**–32.9**
EBT	**72.4**	**243.6**	**1.8**	**22.6**
Income taxes	-54.8	–82.3	-4.4	–5.3
Profit (+) or Loss (-) of the period (Net Income)	**17.6**	**161.3**	**-2.6**	**17.3**
Attributable to owners of the parent	17.6	161.3	-2.6	17.3
Earnings per share in EUR (basic = diluted)	0.16	1.50	-0.02	0.16

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

Interim Consolidated Reconciliation of Profit or Loss to Total Comprehensive Income

of Douglas AG for the reporting period from 1 October 2025 to 30 June 2026

	01/10/2025-30/06/2026	01/10/2024-30/06/2025	01/04/2026-30/06/2026	01/04/2025-30/06/2025
	EUR m	EUR m	EUR m	EUR m
Profit (+) or Loss (-) of the period (Net Income)	17.6	161.3	-2.6	17.3
Other comprehensive income after tax				
Items that are reclassified or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences arising from the translation of financial statements from foreign operations	0.3	1.4	1.1	–2.7
Effective portion of gains / losses from hedges	7.4	–1.3	-2.7	–5.8
Other comprehensive income after tax	7.7	0.1	-1.6	–8.5
Total comprehensive income	25.3	161.4	-4.2	8.8
Attributable to owners of the parent	25.3	161.4	-4.2	8.8

Interim Consolidated Statement of Financial Position

of Douglas AG as at 30 June 2026 with prior-year comparison and as at 30 September 2025

Assets

	30/06/2026	30/06/2025	30/09/2025
	EUR m	EUR m	EUR m
Non-current assets			
Goodwill	934.8	1,033.5	1,033.2
Other intangible assets	791.0	813.3	810.8
Property, plant and equipment	364.5	318.1	355.3
Right-of-use assets from leases	1,195.7	1,114.2	1,205.7
Other financial assets	13.8	8.7	8.6
Deferred tax assets	37.5	38.0	46.5
	3,337.2	3,325.7	3,460.2
Current assets			
Inventories	842.3	809.7	830.9
Trade accounts receivable	50.8	41.5	42.5
Cash	142.4	92.9	49.4
Income tax refund claims	6.6	6.1	12.7
Other financial assets	201.2	221.4	228.2
Other assets	81.9	75.7	72.0
	1,325.3	1,247.3	1,235.8
Total	4,662.5	4,573.1	4,695.9

Equity and Liabilities

	30/06/2026	30/06/2025	30/09/2025
	EUR m	EUR m	EUR m
Equity			
Capital stock	107.7	107.7	107.7
Additional paid-in capital	2,068.8	2,068.2	2,068.5
Other reserves	-1,209.6	-1,251.3	-1,234.9
	966.9	924.5	941.2
Non-current liabilities			
Pension provisions	24.6	24.7	25.3
Other non-current provisions	53.0	52.2	49.5
Liabilities to banks and promissory note loans	994.4	992.4	993.0
Lease liabilities	1,045.7	982.1	1,057.1
Other financial liabilities	0.1	7.0	4.5
Other liabilities	0.2	0.7	0.2
Deferred tax liabilities	110.7	129.2	93.7
	2,228.7	2,188.3	2,223.1
Current liabilities			
Current provisions	80.1	77.7	86.5
Liabilities to banks and promissory note loans	10.9	24.3	14.6
Lease liabilities	263.0	227.2	249.9
Trade accounts payable	544.5	576.8	639.4
Contract liabilities	228.9	223.1	208.3
Income tax liabilities	40.7	34.6	51.4
Other financial liabilities	159.0	156.8	169.2
Other liabilities	139.7	139.8	112.3
	1,466.9	1,460.2	1,531.5
Total	4,662.5	4,573.1	4,695.9

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

Interim Consolidated Statement Cash Flows

of Douglas AG for the reporting period from 1 October 2025 to 30 June 2026

	01/10/2025-30/06/2026	01/10/2024-30/06/2025
	EUR m	EUR m
Profit (+) or Loss (-) of the period (Net Income)	**17.6**	**161.3**
Income taxes	54.8	82.3
Financial result	91.6	97.7
Amortization/depreciation/impairment	406.9	285.4
EBITDA	**570.9**	**626.7**
Decrease in provisions	-3.4	-27.4
Other non-cash expense/income	0.1	-1.4
Gain from the disposal of non-current assets	-6.7	-0.3
Changes in net working capital without liabilities from investments in non-current assets and from supply chain financing	-51.7	-49.9
Changes in other assets/liabilities not classifiable to investing or financing activities	17.6	12.8
Income tax payments	-35.7	-34.6
Net cash flow from operating activities	**491.2**	**525.9**
Proceeds from the disposal of non-current assets	1.4	1.5
Payments for investments in non-current assets	-102.4	-114.6
Proceeds / Payments from the disposal of consolidated companies	8.9	0.0
Net cash flow from investing activities	**-92.1**	**-113.1**
Free Cash Flow (sum of net cash flows from operating and investing activities)	**399.2**	**412.8**
Payments for the redemption of financial loans and bonds	-9.3	-538.8
Payments for the redemption of lease liabilities	-204.5	-190.3
Proceeds from the issuance of financial loans	4.8	298.1
Transaction costs paid related to equity and debt capital measures	0.0	-0.7
Balance of proceeds and payments from supply chain financing	-9.8	132.7
Payments for the interest portion of lease liabilities	-46.4	-45.1
Interest paid on liabilities to banks and promissory note loans as well as other interest paid	-41.3	-75.9
Interest received	0.8	1.0
Net cash flow from financing activities	**-305.7**	**-418.9**
Net change in cash	**93.5**	**-6.2**
Net change in cash due to currency translation	-0.4	0.1
Cash at the beginning of the reporting period	49.4	98.9
Cash at the end of the reporting period	**142.4**	**92.9**

Segment Reporting

of Douglas AG for the reporting period from 1 October 2025 to 30 June 2026

		DACHNL		France	
		01/10/2025-30/06/2026	01/10/2024-30/06/2025	01/10/2025-30/06/2026	01/10/2024-30/06/2025
Sales	**EUR m**	**1,649.8**	**1,653.1**	**678.9**	**679.3**
EBITDA	EUR m	297.7	327.1	132.5	139.2
EBITDA-margin	%	18.0	19.8	19.5	20.5
Adjustments to EBITDA	EUR m	-7.1	0.9	-0.2	0.7
Adjusted EBITDA	EUR m	290.6	327.9	132.3	139.9
Adjusted EBITDA-margin	**%**	**17.6**	**19.8**	**19.5**	**20.6**
EBIT	EUR m	191.9	229.8	-20.4	81.5
EBIT-margin	%	11.6	13.9	-3.0	12.0
Adjustments to EBIT	EUR m	-4.7	1.7	99.7	9.9
Adjusted EBIT	EUR m	187.2	231.4	79.3	91.4
Adjusted EBIT-margin	%	11.3	14.0	11.7	13.5
Average NWC as % of sales (LTM)	**%**	**-4.8**	**-2.2**	**7.2**	**9.6**
Capital expenditure	**EUR m**	**30.0**	**31.2**	**20.9**	**26.2**
Inventories	EUR m	326.8	293.5	144.5	146.0

		Central Eastern Europe		Southern Europe	
		01/10/2025-30/06/2026	01/10/2024-30/06/2025	01/10/2025-30/06/2026	01/10/2024-30/06/2025
Sales	**EUR m**	**595.4**	**561.0**	**533.1**	**539.4**
EBITDA	EUR m	138.6	136.0	106.5	119.8
EBITDA-margin	%	23.3	24.2	20.0	22.2
Adjustments to EBITDA	EUR m	0.9	1.1	0.7	1.1
Adjusted EBITDA	EUR m	139.4	137.1	107.2	120.9
Adjusted EBITDA-margin	**%**	**23.4**	**24.4**	**20.1**	**22.4**
EBIT	EUR m	91.1	94.6	49.3	66.3
EBIT-margin	%	15.3	16.9	9.2	12.3
Adjustments to EBIT	EUR m	0.9	1.1	0.7	1.1
Adjusted EBIT	EUR m	92.0	95.7	50.0	67.4
Adjusted EBIT-margin	%	15.5	17.1	9.4	12.5
Average NWC as % of sales (LTM)	**%**	**18.5**	**16.3**	**8.6**	**7.8**
Capital expenditure	**EUR m**	**14.9**	**16.5**	**9.7**	**11.0**
Inventories	EUR m	166.0	139.1	173.9	181.2

		Parfumdreams/Niche Beauty		Total Reportable Segments	
		01/10/2025-30/06/2026	01/10/2024-30/06/2025	01/10/2025-30/06/2026	01/10/2024-30/06/2025
Sales	**EUR m**	**154.1**	**160.8**	**3,611.4**	**3,593.6**
EBITDA	EUR m	-1.8	5.5	673.5	727.4
EBITDA-margin	%	-1.2	3.4	18.6	20.2
Adjustments to EBITDA	EUR m	2.1	0.0	-3.6	3.9
Adjusted EBITDA	EUR m	0.4	5.5	669.8	731.3
Adjusted EBITDA-margin	**%**	**0.2**	**3.4**	**18.5**	**20.4**
EBIT	EUR m	-17.9	1.7	294.0	473.8
EBIT-margin	%	-11.6	1.1	8.1	13.2
Adjustments to EBIT	EUR m	15.2	0.3	111.8	14.1
Adjusted EBIT	**EUR m**	-2.7	2.0	405.8	487.9
Adjusted EBIT-margin	%	-1.7	1.2	11.2	13.6
Average NWC as % of sales (LTM)	**%**	**5.3**	**5.6**	**3.6**	**4.7**
Capital expenditure	**EUR m**	**2.4**	**2.8**	**77.9**	**87.6**
Inventories	EUR m	13.0	12.8	824.3	772.6

		Reconciliation to DOUGLAS Group		DOUGLAS Group	
		01/10/2025-30/06/2026	01/10/2024-30/06/2025	01/10/2025-30/06/2026	01/10/2024-30/06/2025
Sales	**EUR m**	**-0.1**	**-0.1**	**3,611.2**	**3,593.5**
EBITDA	EUR m	-102.5	-100.7	570.9	626.7
EBITDA-margin	%			15.8	17.4
Adjustments to EBITDA	EUR m	10.0	3.5	6.4	7.4
Adjusted EBITDA	EUR m	-92.5	-97.2	577.3	634.1
Adjusted EBITDA-margin	**%**			**16.0**	**17.6**
EBIT	EUR m	-130.0	-132.5	164.0	341.3
EBIT-margin	%			4.5	9.5
Adjustments to EBIT	EUR m	10.0	8.5	121.8	22.6
Adjusted EBIT	EUR m	-120.0	-124.0	285.8	363.9
Adjusted EBIT-margin	%			7.9	10.1
Average NWC as % of sales (LTM)	**%**			**3.6**	**5.0**
Capital expenditure	**EUR m**	**7.4**	**14.4**	**85.3**	**102.0**
Inventories	EUR m	18.1	37.1	842.3	809.7

Additional Information

Disclaimer on forward-looking statements

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

Note on the report language

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

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Financial calendar

December 10, 2026

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

February 10, 2027

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

May 11, 2027

Half year financial report 2026/2027, October 1, 2026 – March 30, 2027

August 04, 2027

Interim statement for the third quarter 2026/2027, April 1, 2027 – June 30, 2027