DOUGLAS
GROUP

FINANCIAL RESULTS & BUSINESS HIGHLIGHTS

Q4 & FY 2024/25

Düsseldorf, 18 December 2025

AGENDA

DOUGLAS GROUP

Q4 2024/25

Solid sales growth in the final quarter in challenging market environment, driven by surge in E-Com business – increased pressure on profitability.

KEY FIGURES

Group sales: +2.6%* to €981.9m
- Stores: +0.6%
- E-Com: +7.3%*

Adj. EBITDA: -11.4%

* excluding sold-off online pharmacy Disapo

FULL-YEAR 2024/25

Guidance achieved, with solid growth and doubled net income. Omnichannel remains winning model in beauty retail, also driving x-channel sales.

KEY FIGURES

Group sales: 3.5%* to €4.58bn
- Stores: +2.5%
- E-Com: +5.6%*

Adj. EBITDA margin: 16.8%

Net income: €175.4m (+108.7%)

Net leverage: 2.9x as of 30.09.25 (2.1x pre IFRS16)

* excluding sold-off online pharmacy Disapo

EXPECTATIONS

Guidance for FY 2025/26 based on economic and market conditions leading to higher consumer uncertainty.

GUIDANCE 25/26

Group sales: €4.65-4.80bn

Adj. EBITDA margin: ~16.5%

Net leverage: 2.5-3.0x

MARKET SITUATION: CHANGING ENVIRONMENT

The European premium beauty market continues to **structurally grow**, but at a **slower pace** than in recent years, and varying between countries.

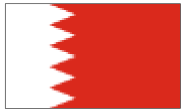
In this new environment, **omnichannel is the winning model** as consumers adapt their shopping behavior to the channel-breaching retail offering.

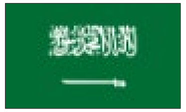
CURRENT TRADING:
PEAK SEASON (OCTOBER – DECEMBER)

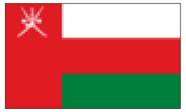
Solid start into the new financial year – more information will be provided in a **trading statement** on Q1 25/26 on **19 January 2026**.

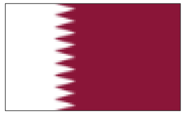
We are considering to expand beyond continental Europe and evaluate a **market entry** in the growing **Middle East / GCC countries**.

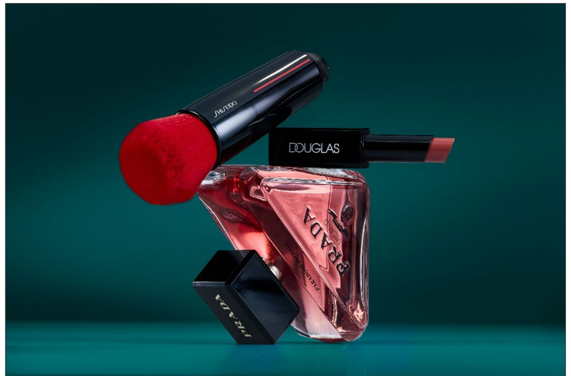
Image source: "Map indicating GCC members" by Masterdeis, https://commons.wikimedia.org/wiki/File:Carte_du_Conseil_de_Coop%C3%A9ration_du_Golfe.svg – image edited by DOUGLAS Group

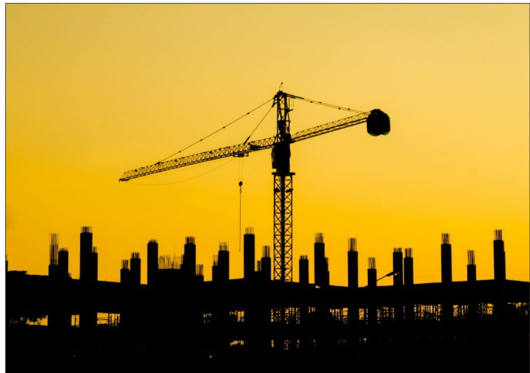












MARCO GIORGETTA, CFO

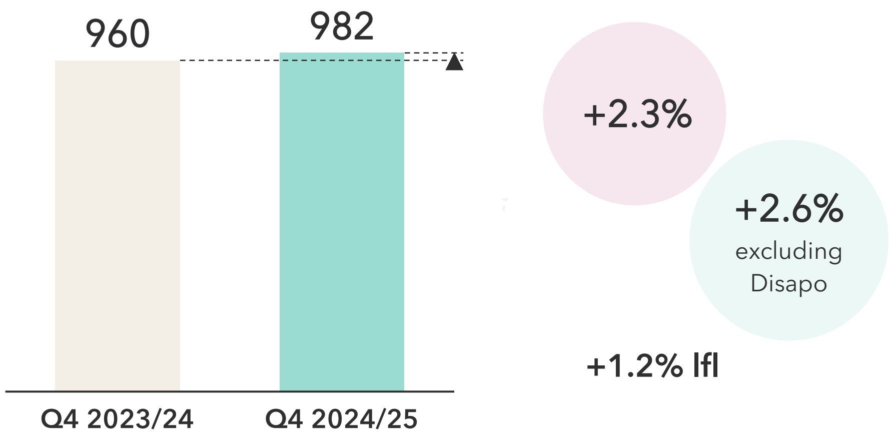
Q4 AND FULL-YEAR FINANCIALS

Q4 2024/25 Group Sales & EBITDA development

Further increase in sales, while a competitive environment weighs on profits

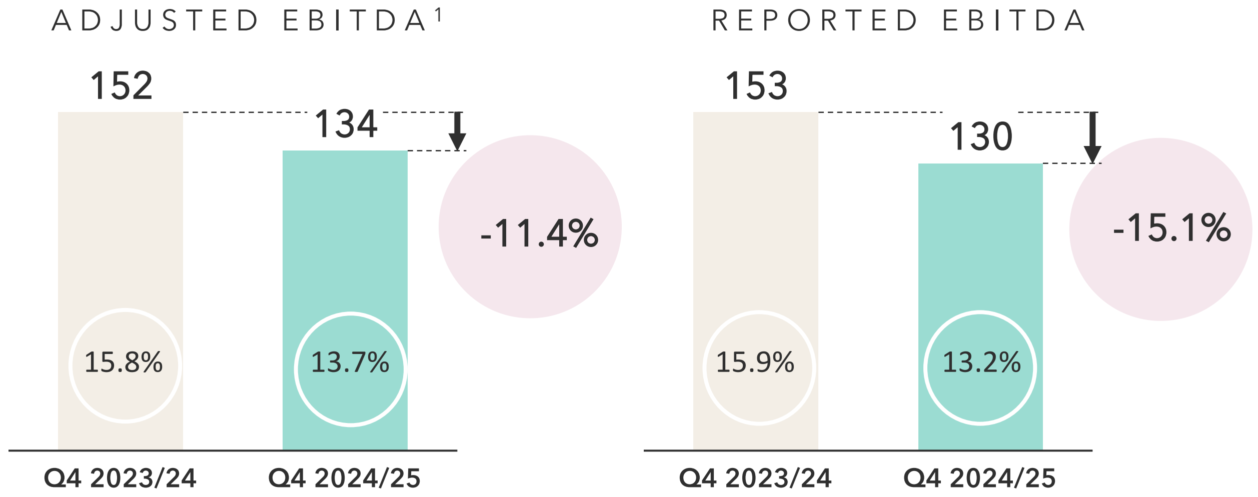
SALES

in m€



EBITDA[2]

in m€



- Higher Q4 sales driven by E-Com (+7.3%, ex Disapo)
- Store sales increased by +0.6%
- Sales growth achieved in all five segments
- As from August 2025 no longer sales growth impact from sold off Disapo

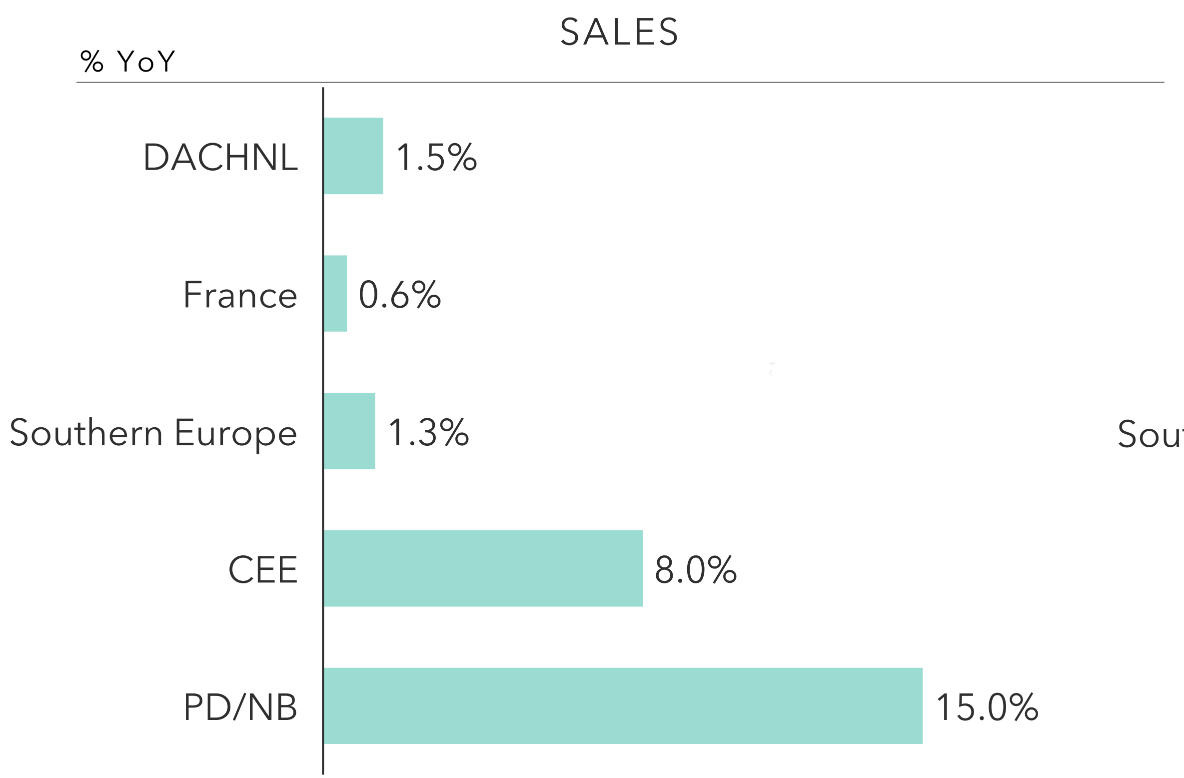
- Lower reported and adjusted EBITDA
- Lower gross profit margin due to ongoing promotional environment
- Higher operating costs that could not be entirely offset by sales growth

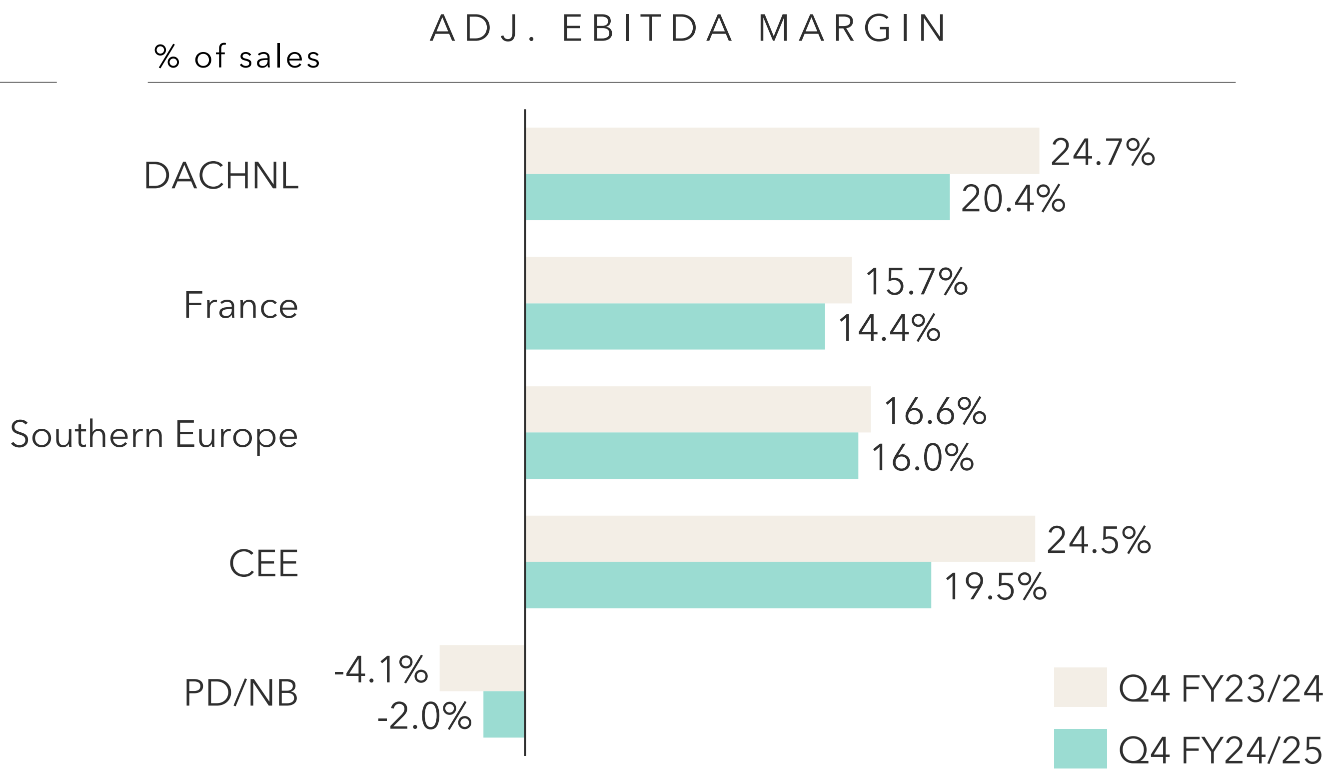
[1] For details on EBITDA adjustments see 41

[2] Q4 PY impacted positively by releases of provisions and accruals during year-end closing

Q4 2024/25 Sales and EBITDA performance by segment

Positive sales growth across segments





- Fastest growth in CEE and PD/NB
- Despite subdued consumer environment, positive sales growth in FR

- Adj. EBITDA impacted by gross margin pressure from supplier bonuses and promotional activity as well as higher investment in the IT landscape and OWAC expansion

[1]For details on EBITDA adjustments see 41

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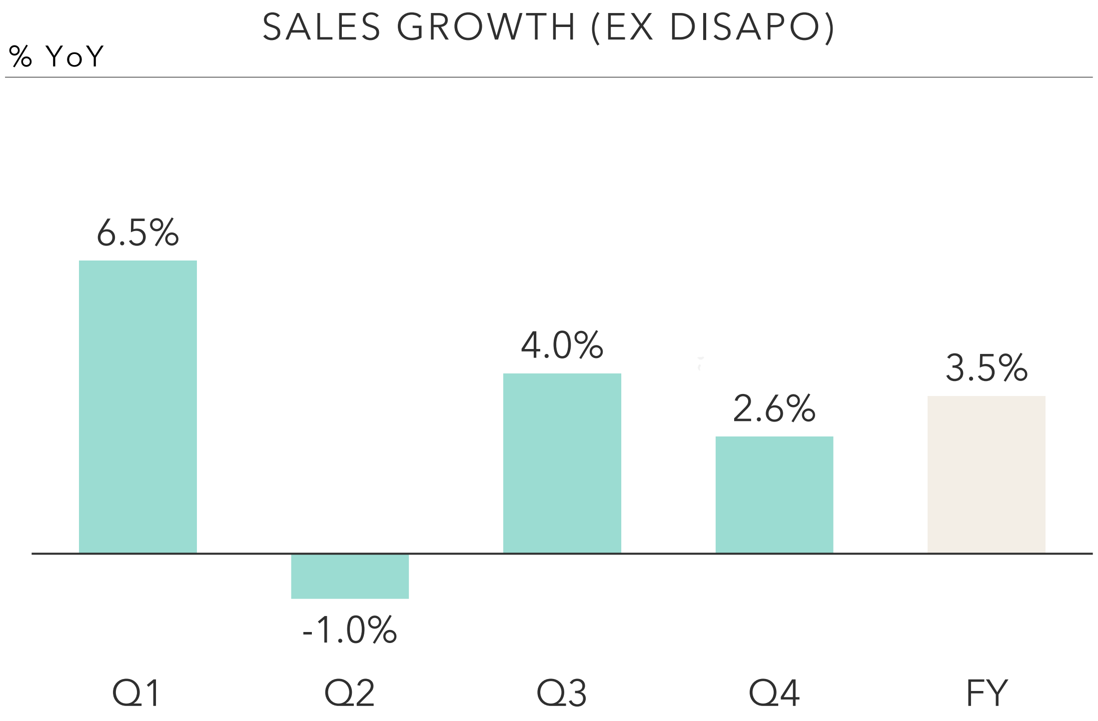
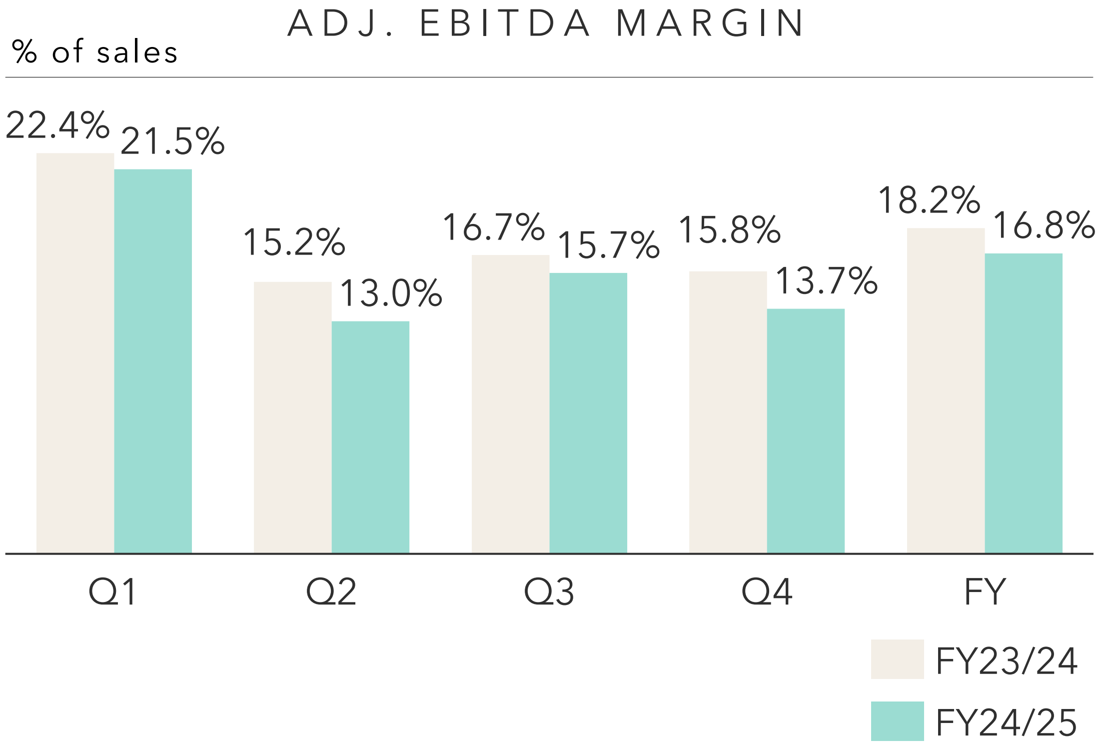
FY 2024/25: Performance by quarter

Volatility in market trends leading to swings in sales trend and margin investments



- Strong start in Q1 followed by a sudden slowdown in Q2
- Q3 showed signs of improvement, also supported by Easter shift
- Q4 remains at solid levels with FY at +3.5%



- Margin investment in all quarters to sustain sales growth
- Primarily driven by gross profit margin
- SG&A only slightly above PY as a % of NES in FY24/25

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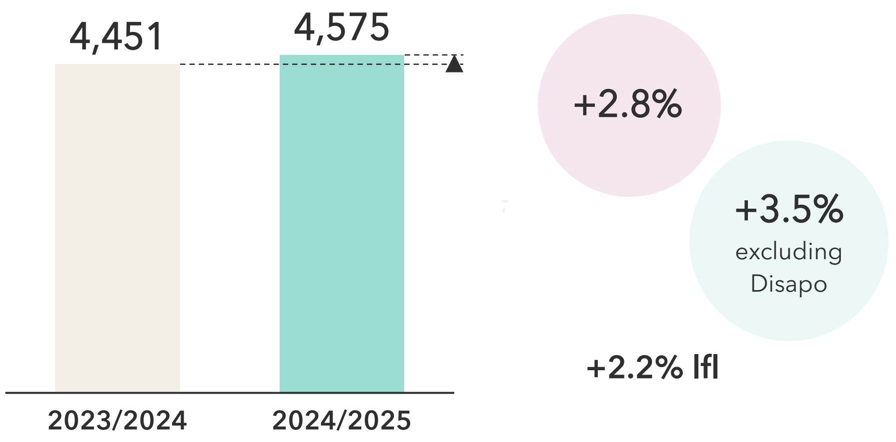
FY 2024/25: Group Sales and EBITDA development

Sales and adjusted EBITDA in line with company guidance

SALES

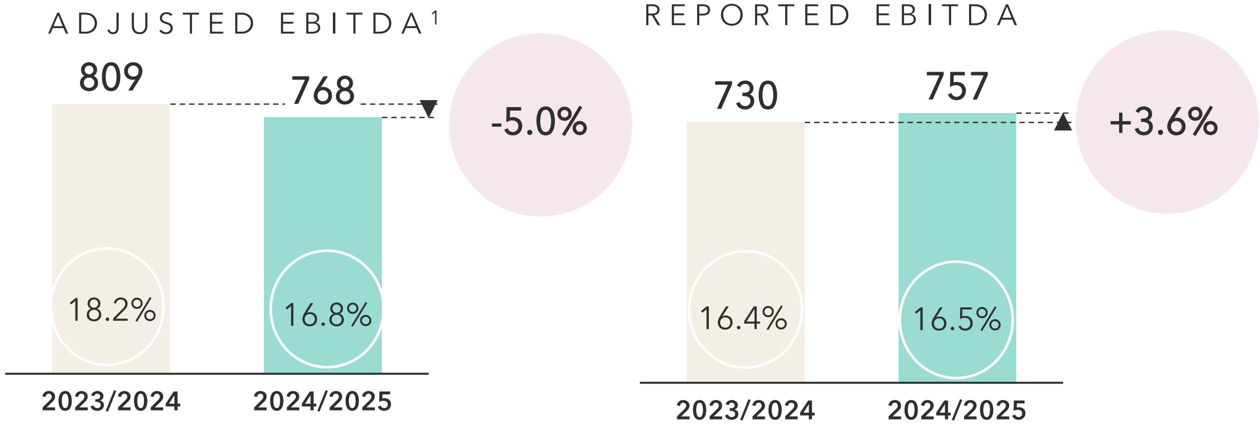
in m€



- After a strong first quarter, sales growth slowed on the back of lower market growth rates, notably in the DACHNL region and France
- Despite challenging market conditions, we realized our sales guidance as issued in March this year
- E-Com remained the main sales growth driver, together with the Central Eastern European segment

EBITDA

in m€



- A focus on cost savings, notably personnel expenses, helped us to limit the decrease in adjusted EBITDA
- IT costs continued to increase in the wake of our investments in our beauty card, logistics and tech stack
- Lower adjustments compared to the previous year resulted in a higher reported EBITDA

[1]For details on EBITDA adjustments see 41

MARGINS

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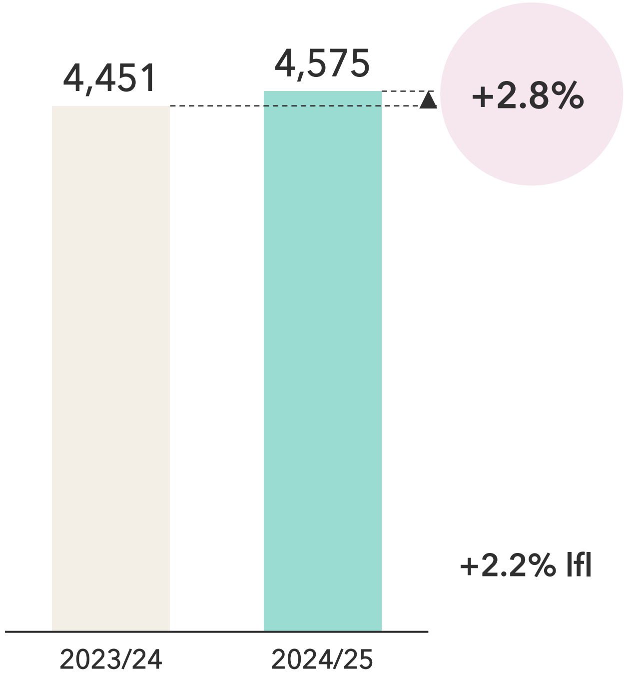
FY 2024/25: Sales increased in both channels

GROUP

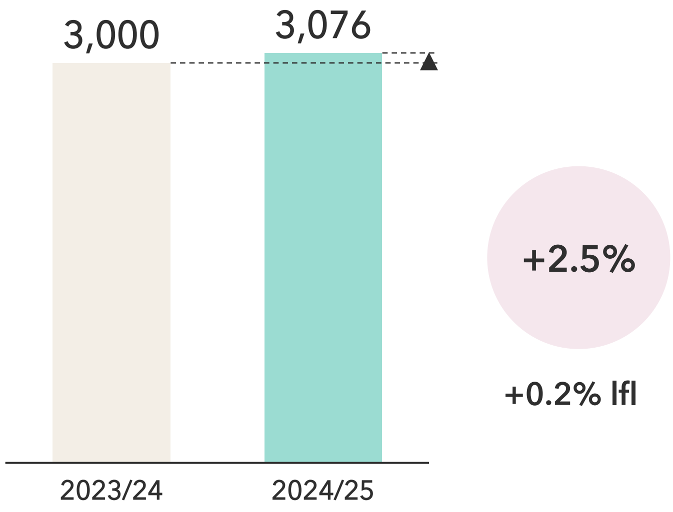
in m€



STORES

in m€

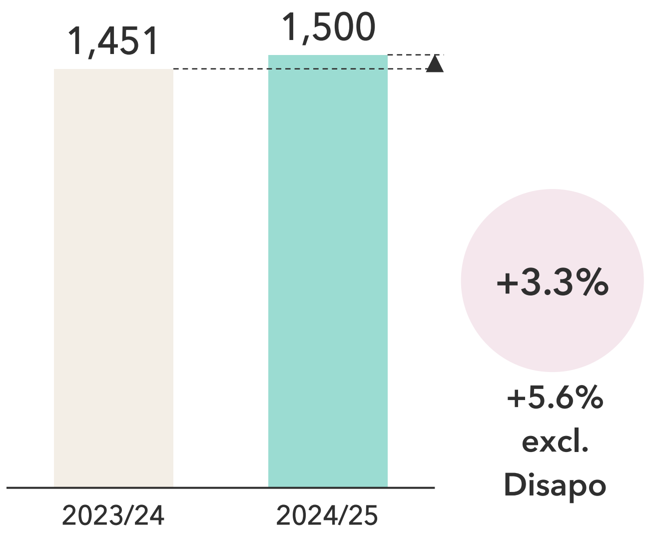
- Stores: 67.2% of Group sales (PY 67.4%)
- Sales growth primarily driven by store openings and refurbishments
- Average basket size similar to previous year



E-COM

in m€

- E-Com: 32.8% of Group sales (PY 32.6%)
- Excluding sold off Disapo sales growth amounted to +5.6%
- Average basket size higher compared to previous year



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FY 2024/25: Strong increase in Net Income

in m€	2023/2024	2024/2025	Change
Net sales	**4,451.0**	**4,575.3**	**2.8%**
Costs of raw materials	-2,415.0	-2,539.3	5.1%
Gross profit	2,036.0	2,036.1	0.0%
Gross profit margin	45.7%	44.5%	-120bps
Net operating expenses	-1.305,7	-1,279.5	-2.0%
Reported EBITDA	**730.3**	**756.5**	**3.6%**
Adjustments	78.3	11.9	-84.8%
Adjusted EBITDA[1]	**808.6**	**768.4**	**-5.0%**
Adjusted EBITDA margin[1]	**18.2%**	**16.8%**	**-140bps**
Amortization/depreciation/impairment	-346.9	-388.0	11.9%
Reported EBIT	**383.5**	**368.6**	**-3.9%**
Financial result	-301.0	-133.0	-55.8%
Income taxes[2]	1.6	-60.2	
Net income	**84.0**	**175.4**	**108.7%**

- **Gross profit margin:** Higher promotional pressure in a competitive environment; not reaching targets leading to lower suppliers' contributions
- **Net operating expenses:** high one-off IPO costs in PY. Main YoY deviations are lower net marketing costs and higher IT costs
- **D&A**: increase due to larger store base, store refurbishments and further OWAC rollout. Impact of impairments: €19.3m (PY: €15.0m). In total, D&A equal c. 8.5% of net sales
- **Financial result:** Lower debt and better interest rate margins contributed to significant reduction in the financial result
- **Taxes**: ETR of 25.5% benefits from DTL update from a one-off gain after applying CIT reduction legislation[3]
- **Net income:** improvement of EUR 91 million compared to last year; reported EPS of €1.63 (no dilution)

[1]For details on EBITDA adjustments see 41

[2] Germany's Corporate Income Tax (CIT) reform will be advantageous for Douglas' corporate tax burden from 2028 onwards, all else being equal

[3] Corrected for this one-off, ETR pro-forma is at 31.3%

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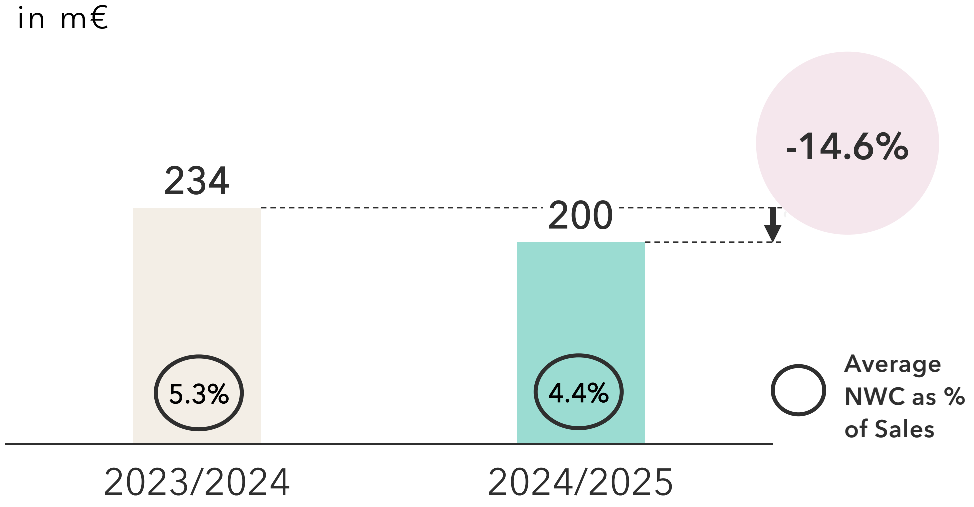
FY 2024/25: Average Net Working Capital now at 4.4% of sales

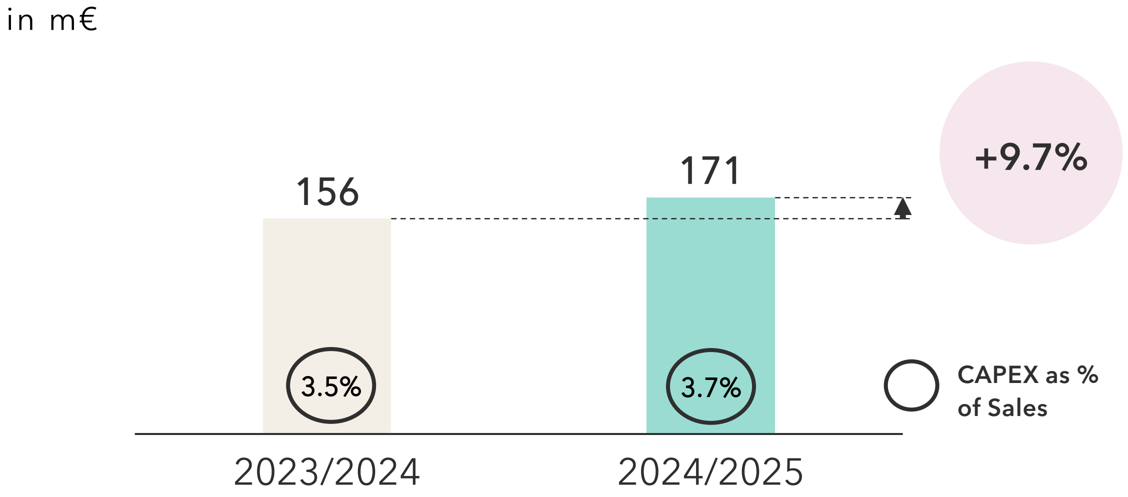
As of 30 September 2025

AVERAGE NET WORKING CAPITAL



- Average inventory higher due to growth of our store network and higher input costs
- DIO nearly stable at 122 (PY: 123)
- Other short-term liabilities are higher thanks to roll-out of the supply chain financing program as from Q2 2024/25 (utilization as of Sep-25: €145m; impact on LTM average NWC: €75m)

CAPEX



- Majority of capital expenditure spent in the Stores channel on store refurbishments and relocations (139 Stores) and store openings (90)
- Ongoing investment in further platform rollout, investments in the IT stack standardization and enhancement, as well as on various digital initiatives

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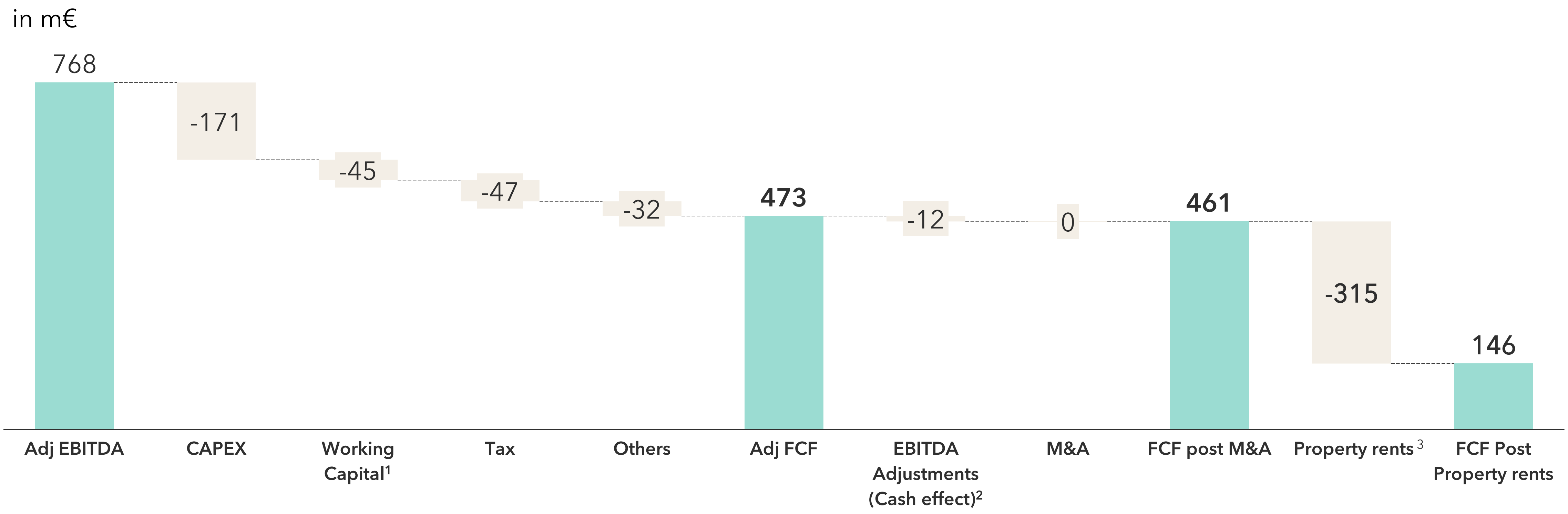
FY 2024/25: Free Cash Flow development



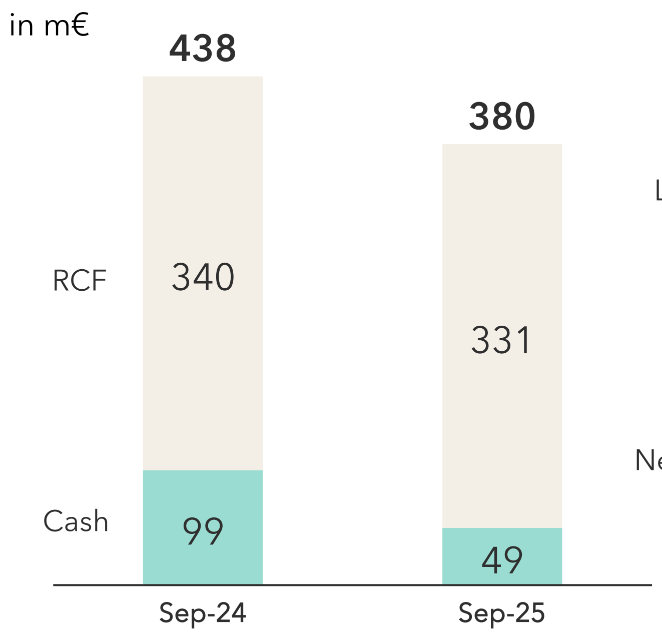
FY 2023/2024

Adj EBITDA	CAPEX	Working Capital[1]	Tax	Others	Adj FCF	EBITDA Adjustments (Cash effect)[2]	M&A	FCF post M&A	Property rents[3]	FCF Post Property rents
809	-151	-23	-63	26	**597**	-63	-10	**524**	-298	**226**

[1]Excluding supply chain financing; for details on Net Working Capital development see page 42; [2] For details on EBITDA adjustments see 40; [3] Including finance cost component of leases for €61.4m (PY: €57.0m)

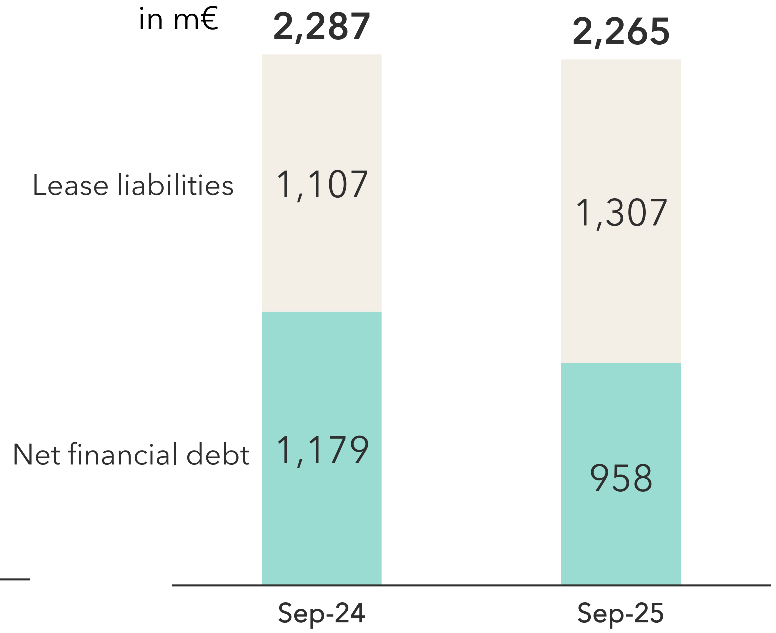
FY 2024/25: Sound financial structure

AVAILABLE LIQUIDITY



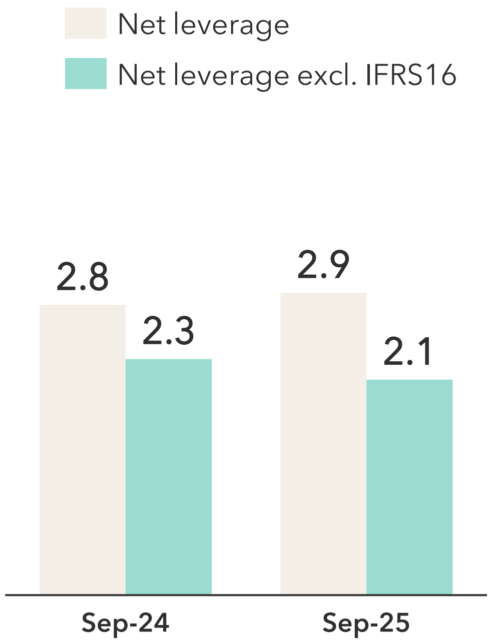
- Ample financial flexibility
- Bridge facility repaid in March 2025 led to better financing conditions

NET DEBT STRUCTURE



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

NET LEVERAGE[1]



- Limited net leverage ratio increase to 2.9 (PY: 2.8) due to increase in IFRS 16-related lease liabilities

[1] Including IFRS 16 liabilities; net debt/adjusted EBITDA including IFRS 16 effects; adj. EBITDA LTM (30 Sep 2025)

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Outlook 2025/2026

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

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

Mid-term Targets

Consistent sales growth

Low- to mid-single-digit growth considering premium beauty market dynamics

- E-Com growth
- Store expansion
- Selective geographic expansion[1]
- Assortment enhancement
- CRM
- Pricing & Promotion

Sustained profitability

Stable adj. EBITDA margin

- Focusing on our operating model
- Cost Efficiency (SG&A)
- Corporate Brands & Exclusive Brands
- Retail Media

Continuous commitment on deleveraging

2.0 – 2.5x adj. EBITDA targeting dividend payout

- Conscious Capex Investments
- Balanced store refurbishments and new openings
- Up to 40% dividend payout ratio (as a base of the net income)

[1] We are considering expanding outside continental Europe and are evaluating an entry into the Middle East (or GCC countries), this has not been included in numerial assumptions yet

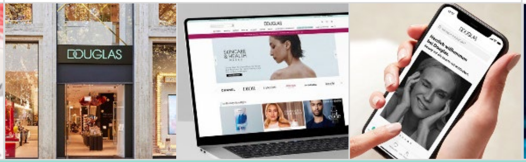
SANDER VAN DER LAAN, CEO

STRATEGY AND HIGHLIGHTS

Sharpened focus within our strategy

„Let it Bloom“ remains our guiding framework …

1	2	3	4
Be the **#1 BEAUTY DESTINATION** in all our markets	Offer most relevant and distinctive **RANGE OF BRANDS**	Deliver most customer friendly **OMNICHANNEL** experience	Build focused and efficient **OPERATING MODEL**

Foundation: Grow our **CULTURE** and **VALUES**, lived by **US**

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Sharpened focus within our strategy

... but now with a stronger emphasis on operational efficiency

1

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

2

Offer most relevant
and distinctive
RANGE OF BRANDS

3

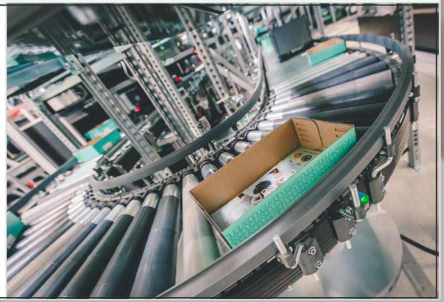
Deliver most customer
friendly **OMNICHANNEL**
experience

One Foundation

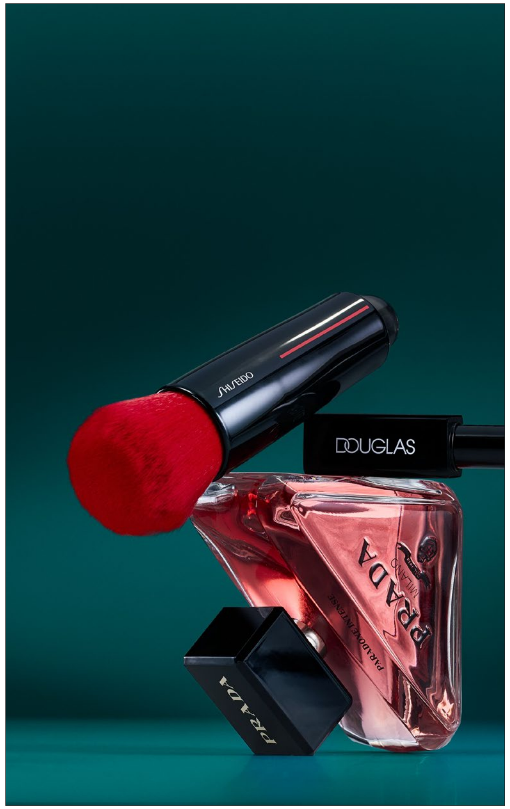
Grow our
CULTURE
and **VALUES**

+

Build an efficient
OPERATING
MODEL



Updates from four strategic initiatives



BRAND
COMMUNICATION

#1 BEAUTY DESTINATION

CATEGORY
& BRANDS

RANGE OF BRANDS

STORE NETWORK
DEVELOPMENT

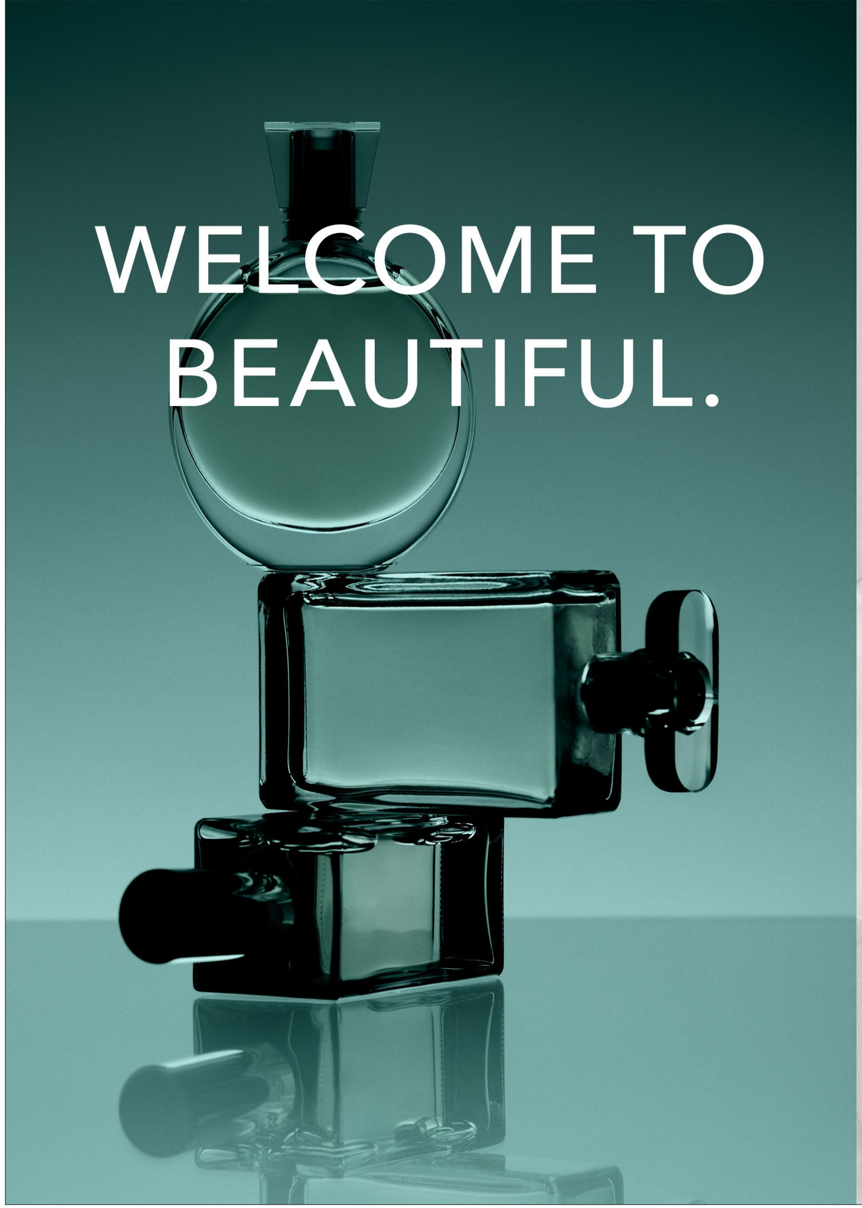
OMNICHANNEL EXPERIENCE

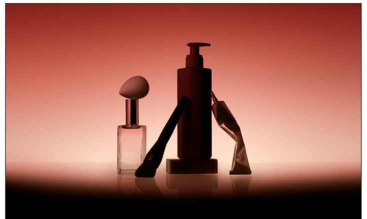
OWAC ROLLOUT
(SUPPLY CHAIN)

OPERATING MODEL

We have launched a new brand campaign platform driving a coherent, inspiring brand image & story.

Brand Communication





Video: „Welcome to Beautiful“

SHOW VIDEO

We have opened 74 new own stores (net) and refurbished 139* existing own ones in the financial year 2024/25.

Store Network Development

* including relocations

OPENINGS (own stores, net)	REFURBISHMENTS (own stores)
35	36*

Q4

1,959
Stores
as of 30 September 2025 (incl. franchises)

We have expanded our offering of exclusive brands, positioning us as the retailer of choice.

Category & Brands

EXCLUSIVE BRAND LAUNCHES

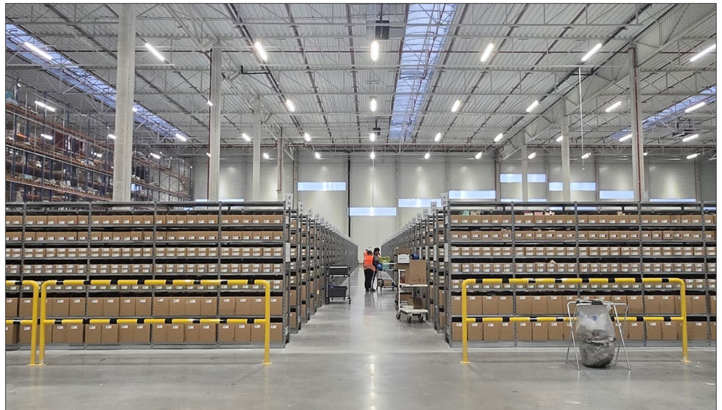
5 (FY 2024/25)

3 (Q4)

We signed the contract for the BENE OWAC and started operations in our new OWACs in Poland and Italy.

OWAC Rollout (Supply Chain)

5 / 7
OWACs
in operation



SANDER VAN DER LAAN, CEO

WRAP-UP

SUMMARY

- **European premium beauty market transitioning** from highly dynamic post-pandemic growth **to a phase of rebalancing:** It continues to **structurally grow**, albeit at a slower pace
- "Let it Bloom" strategy sharpened towards efficiency; targeted investments in growth initiatives like IT & E-Com
- **FY 2024/25**: Solid overall growth and results within expectations – profitability impacted by customer behavior, e.g. price sensitivity, and promotional pressure, i.e. in Q4
- The DOUGLAS Group is **well positioned** to further grow as the omnichannel model continues to be winning model
- Solid start into the new financial year 2025/26

GUIDANCE FY 2025/26

Sales (€)	Adj. EBITDA margin	Leverage Ratio
4.65-4.80bn	~16.5%	2.5x - 3.0x

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Video: „Christmas TVC"

SHOW VIDEO


Q&A

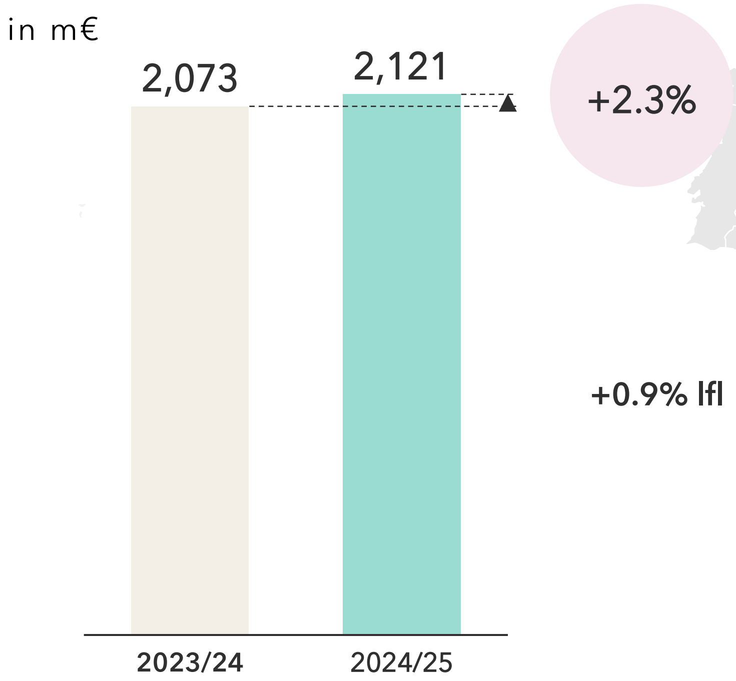
APPENDIX

DACHNL FY 2024/2025

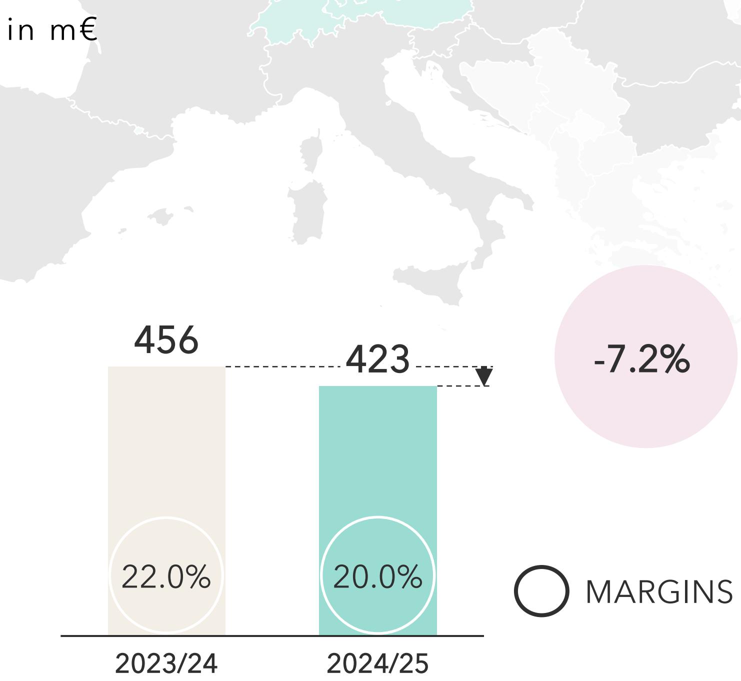
Tougher trading environment weighs on overall performance

- Store sales increased by 1.4%, with a -1.3% lfl, reflecting tougher trading compared to a year ago
- E-Com sales increased by 3.6%, supported by a growing customer base and a higher average basket value
- Adjusted EBITDA decreased by 7.2%. This was largely due to a lower gross profit margin, the result of an intensified promotional environment
- Besides higher IT spend, other cost items as a percentage of sales were broadly in line with last year

SALES



ADJUSTED EBITDA[1]



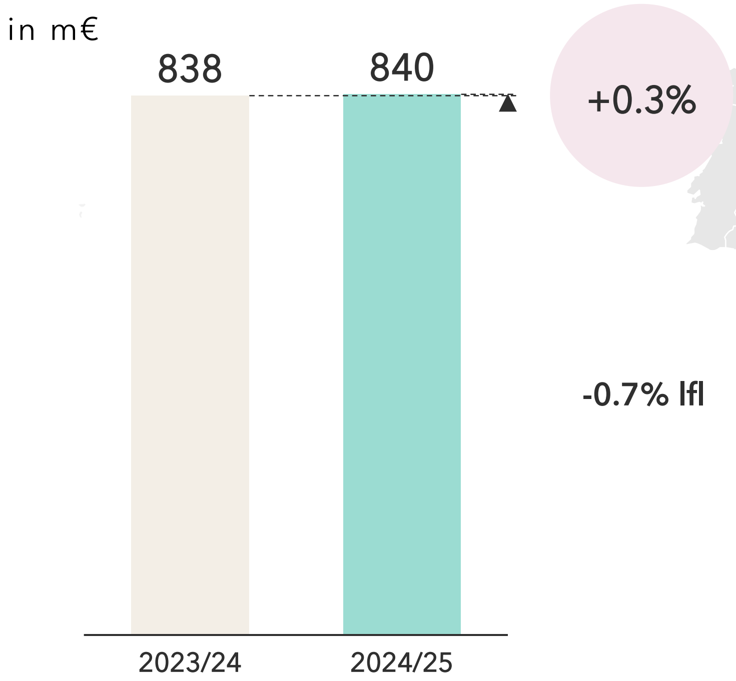
[1]For details on EBITDA adjustments see 41

France FY 2024/2025

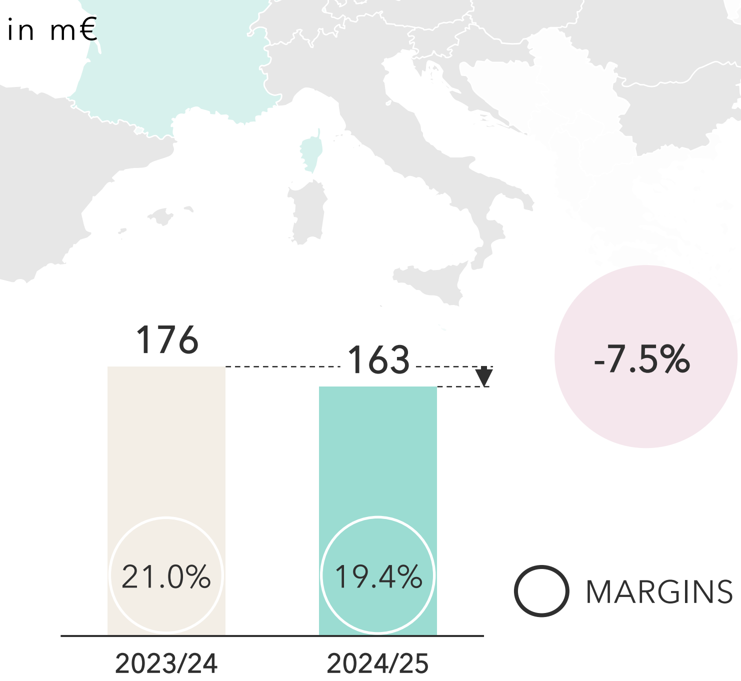
Continued market share gain in a declining market

- Store sales decreased by -0.4%, with a -1.9% lfl, reflecting tough trading conditions that started in the course of the first quarter
- E-Com sales increased by 2.9% helped by a higher average order value, while the number of orders was lower
- Lower adjusted EBITDA partly caused by a lower gross margin reflecting a sluggish French beauty market
- Personnel cost ratio in line with previous year. Strong increase in IT-costs due to rollout of E-Commerce platform. Marketing costs were lower compared to last year

SALES



ADJUSTED EBITDA[1]



[1]For details on EBITDA adjustments see 41

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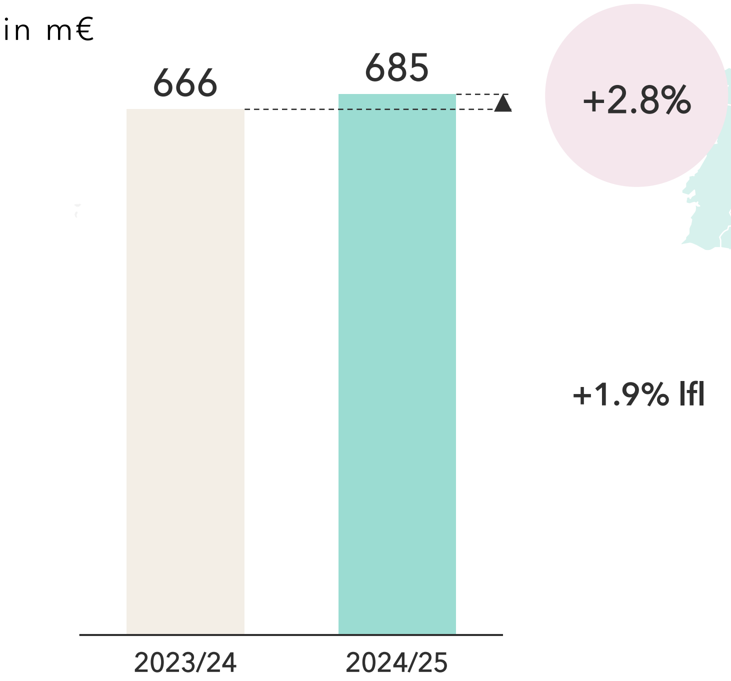
Southern Europe FY 2024/2025

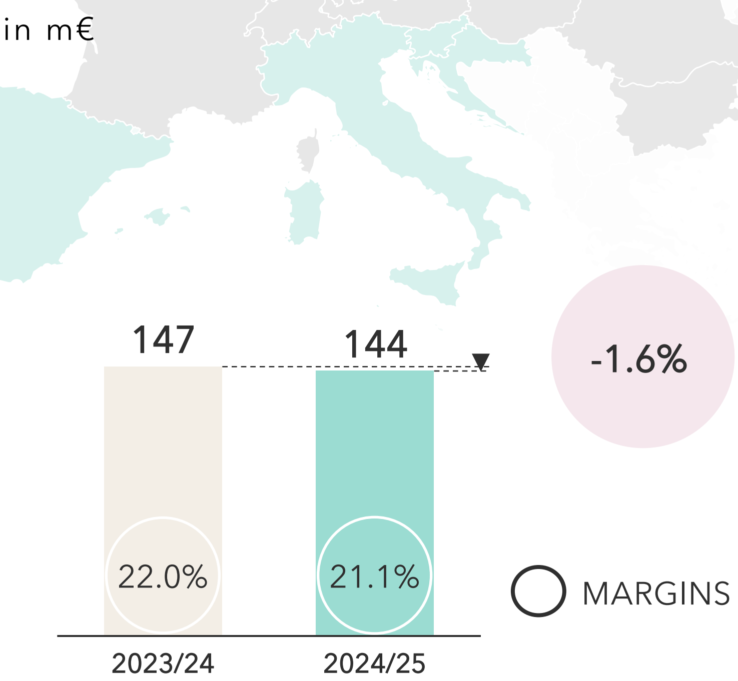
Positive store sales growth outweighs lower E-Com sales

- Store sales increased by +3.4%, with +2.4% lfl, reflecting a robust consumer spending environment
- E-Com sales decreased by -0.7%. An average higher basket value was not enough to offset slightly lower customer numbers
- Sales performance was affected by supply chain challenges in run-up to new warehouse and operator switch in Italy
- Adjusted EBITDA slightly lower due to a decrease in gross profit margin and a strong increase in the IT expense ratio.

SALES



ADJUSTED EBITDA[1]



[1]For details on EBITDA adjustments see 41

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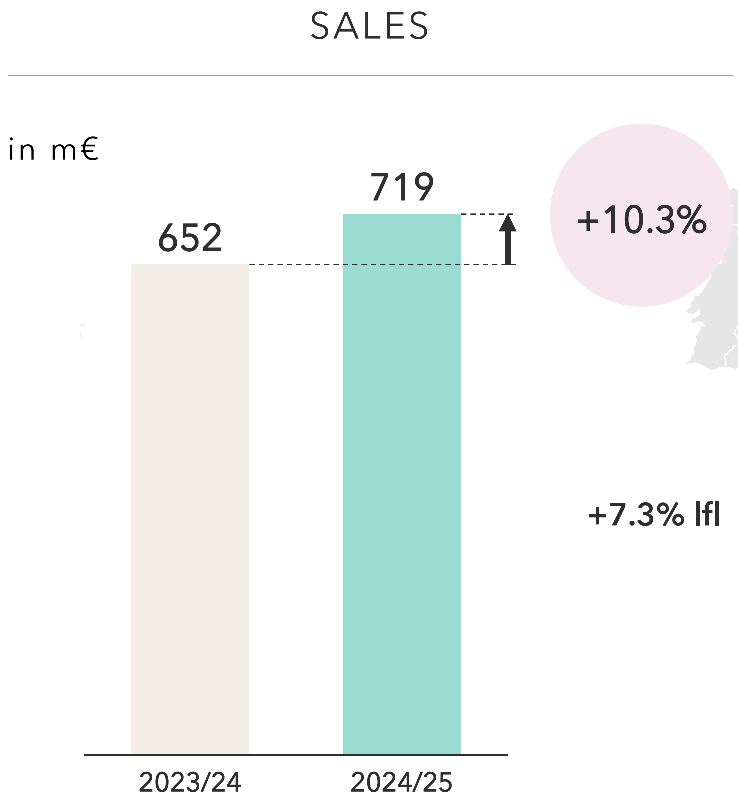
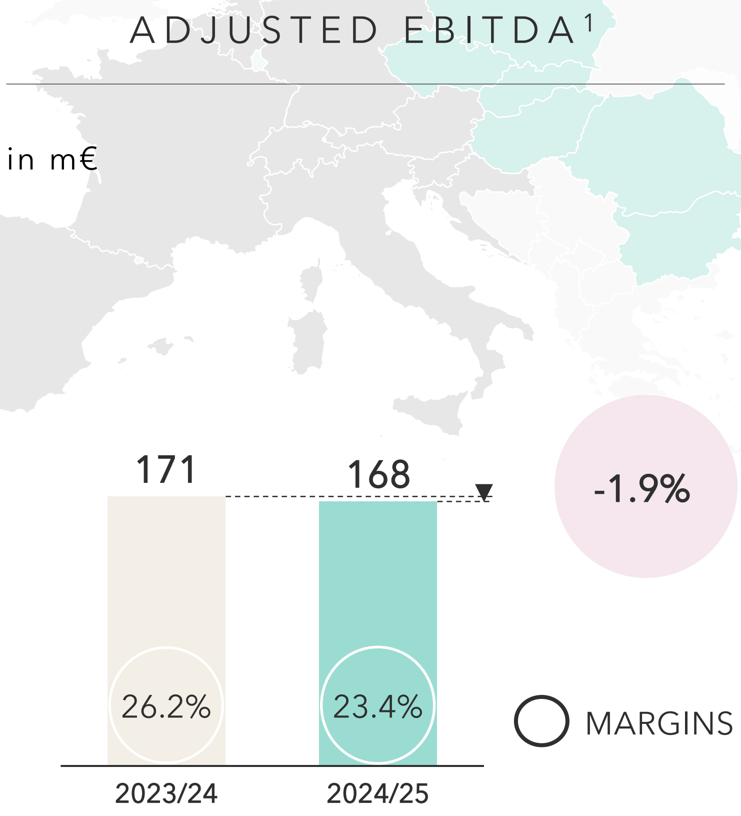
Central Eastern Europe FY 2024/2025

Strong double-digit sales growth continues

- Store sales increased by +8.5%, with a +4.3% lfl, reflecting the ongoing success of our expansion in the region
- E-Com sales increased by +16.5% thanks to a combination of more orders and a higher average order size
- Small decrease in adjusted EBITDA, reflecting a lower gross margin in stores.
- Personnel cost ratio was slightly higher due to wage increases and new store openings. IT costs in general and delivery costs connected to the new OWAC in Poland were also higher





[1]For details on EBITDA adjustments see 41

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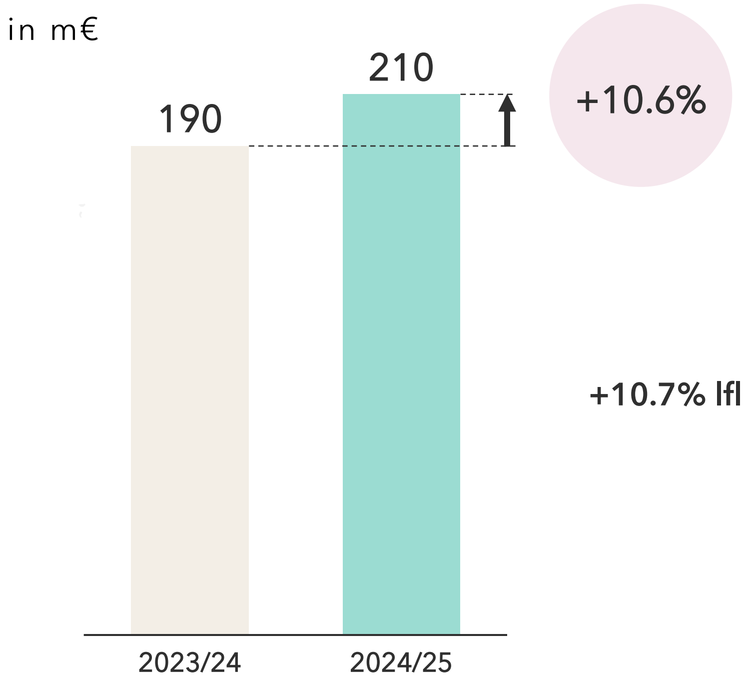
Parfumdreams/NICHE BEAUTY FY 2024/2025

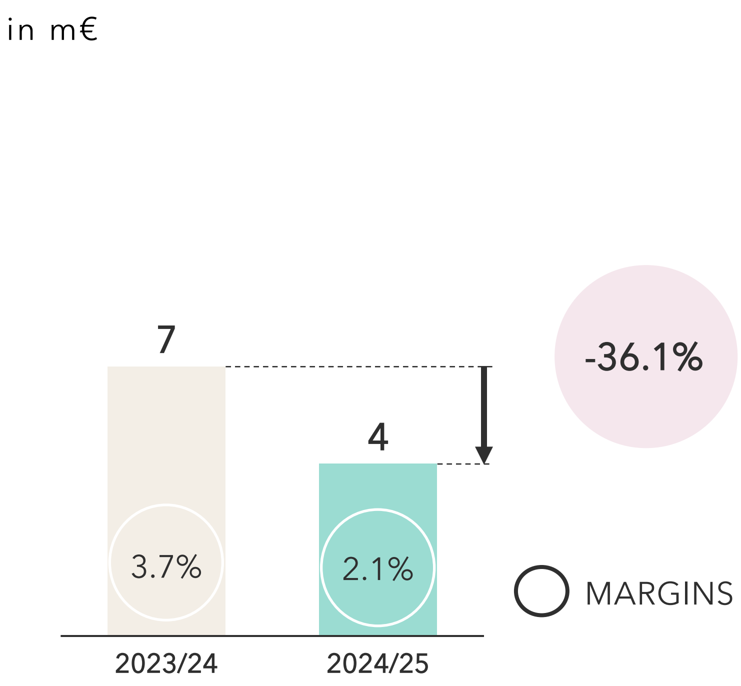
Strong performance in core markets

- Our brands Parfumdreams and NICHE BEAUTY realized strong sales growth of +10.6%
- Both the number of customers and the average order size increased
- Decrease in adjusted EBITDA due to increased level of promotions, higher marketing spend, and higher delivery costs related to the OWAC (Hamm) integration

SALES



ADJUSTED EBITDA[1]



[1]For details on EBITDA adjustments see 41

P&L Q4 2024/2025

in m€	Q4 2023/24	Q4 2024/25	Change
Net sales	**959.9**	**981.9**	**2.3%**
Costs of raw materials	-519.1	-544.6	4.9%
Gross profit	440.7	437.3	-0.8%
Gross profit margin	45.9%	44.5%	-140bps
Net operating expenses	-287.8	-307.5	6.8%
Reported EBITDA	**152.9**	**129.8**	**-15.1%**
Adjustments	-1.4	4.5	n/a
Adjusted EBITDA[1]	**151.5**	**134.3**	**-11.4%**
Adjusted EBITDA margin[1]	15.8%	13.7%	-210bps
Amortization/depreciation/impairment	-90.9	-102.6	12.8%
Reported EBIT	**62.0**	**27.3**	**-56.0%**
Financial result	-40.7	-35.4	-13.0%
Income taxes[2]	50.5	22.2	-56.1%
Net income	**71.8**	**14.1**	**-80.4%**

[1] For details on EBITDA adjustments see 41

[2] Q4 income taxes influenced by seasonality and in PY year-end revaluation of tax loss carry forward impacted calculated tax rate.

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Douglas Group like-for-like sales development

Quarterly overview

	Q4 2023/2024	Q1 2024/2025	Q2 2024/2025	Q3 2024/2025	Q4 2024/2025
DACHNL	13.2%	5.2%	-4.7%	1.1%	0.1%
France	0.0%	1.0%	-3.2%	-1.1%	-1.4%
Southern Europe	10.9%	5.7%	-1.0%	0.8%	-0.3%
Central Eastern Europe	12.8%	10.3%	4.6%	7.8%	4.4%
Parfumdreams/Niche Beauty	7.6%	9.3%	-0.8%	20.5%	15.3%
Group	**10.1%**	**5.3%**	**-2.4%**	**2.6%**	**1.2%**
Stores	8.6%	3.6%	-2.3%	-0.6%	-1.9%
E-Com	13.0%	8.3%	-2.5%	8.5%	7.3%

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Selected Segmental KPIs

FY 2024/2025

REPORTED EBITDA

In m€	2023/2024	2024/2025
DACHNL	445.1	423.2
France	171.9	163.3
Southern Europe	147.2	140.8
Central Eastern Europe	169.7	166.1
PD/NB	8.0	4.5
Reconciliation to Group	-211.6	-141.3
Group	**730.3**	**756.5**

CAPEX

In m€	2023/2024	2024/2025
DACHNL	52.1	56.5
France	29.9	38.7
Southern Europe	20.3	19.3
Central Eastern Europe	29.9	28.3
PD/NB	3.0	4.4
Reconciliation to Group	20.7	23.8
Group	**156.0**	**171.1**

Adjustments to EBITDA

2024/2025

in m€	Q4 2023/2024	Q4 2024/2025	2023/2024	2024/2025
Reported EBITDA	**152.9**	**129.8**	**730.3**	**756.5**
M&A	-0.1	0.6	10.4	0.0
Restructuring	-0.1	-0.7	-1.7	-0.6
Strategic initiatives	1.7	6.6	17.3	14.5
Other	-2.9	-2.0	52.3	-2.0
Adjusted EBITDA	151.5	134.3	808.6	768.4

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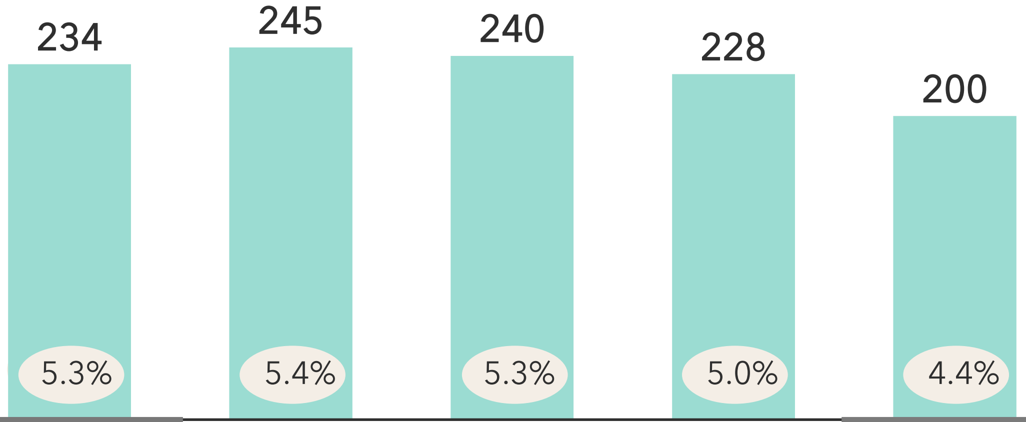
Development of Average Net Working Capital

As of 30 September 2025

in m€



X% NWC as % of LTM Sales

	Q4 2023/24	Q1 2024/25	Q2 2024/25	Q3 2024/25	Q4 2024/25
Average Inventory	818.1	825.5	833.4	842.3	849.5
Average Trade accounts receivable	75.9	80.0	78.2	79.3	79.5
Average Trade accounts payable	-671.3	-674.0	-670.5	-666.2	-663.2
Average Other[1]	11.7	14.0	-1.2	-27.5	-65.6
Average NWC	**234.4**	**245.4**	**239.9**	**227.9**	**200.2**

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

Financing structure

As of 30 September 2025

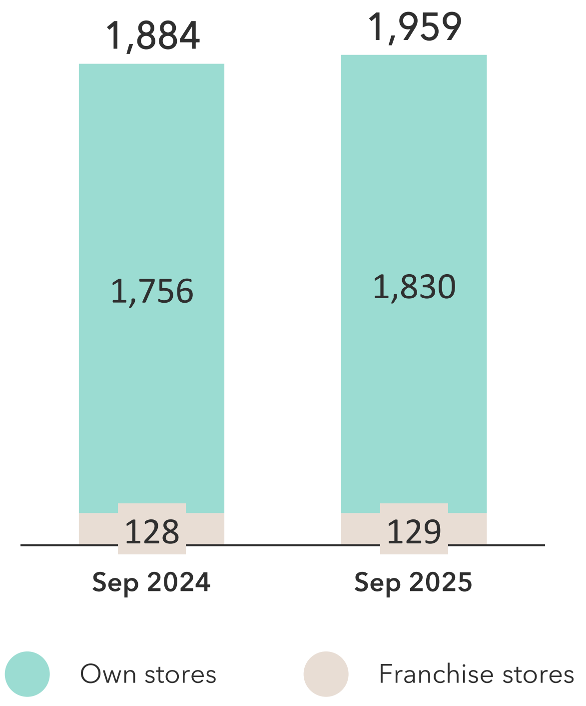
Carrying amounts	m€	x Adj. EBITDA	Maturity	Pricing
Cash and Equivalents	49.4			
RCF (€350m Volume)	0		Mar 2029	E+2.00%
Term Loan	802.0		Mar 2029	E+2.25%
Promissory loan (Schuldscheindarlehen)	200.4		2028-2032	E+3.00%
IFRS 16 Liabilities	1,307.1			
Net Debt incl. IFRS 16 Liabilities	**2,265.2**	**2.9x**		

[1] Adjusted EBITDA LTM 30/09/2025: 769.3 m€

Store network across Europe

As of 30 September 2025

NUMBER OF STORES



DEVELOPMENT

	30 Sep 2024 – 30 Sep 2025
Store openings	93
Store closures	18
Total	**75**

Store openings:
24 stores in DACHNL (DE, AT, NL, CH, BE), 9 in France, 15 in SE (IT, PT, HR, SI), 42 in CEE (PL, BG, CZ, EE, HU, RO, SK), 2 franchise Stores in France and 1 franchise Store in the Netherlands

Store closures:
8 in DACHNL (DE, AT, NL), 3 in FR, 3 in SE (IT, PT), 2 in CEE (RO, LV) and 2 franchise stores in FR, driven by usual fluctuation in store network

Disclaimer on forward-looking statements

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

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