

# INVESTOR PRESENTATION

January 2026





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- 01** DOUGLAS AT A GLANCE
- 02** BUSINESS MODEL AND STRATEGY
- 03** FY 2024/2025 FINANCIALS
- 04** OUTLOOK

# DOUGLAS AT A GLANCE

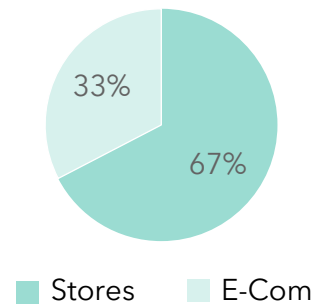
# #1 OMNICHANNEL PREMIUM BEAUTY DESTINATION IN EUROPE

## KEY STATS

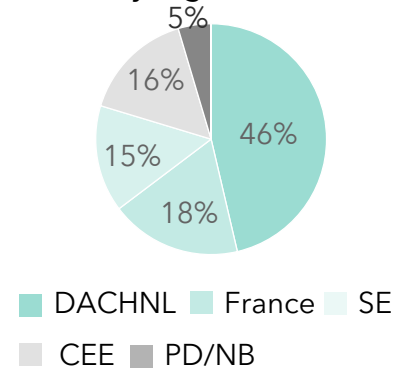
- Omnichannel operations in **22** European countries
- **99%** Brand awareness<sup>1</sup>
- **€4.58bn** Sales<sup>2</sup>
- **€768m** Adjusted EBITDA<sup>2</sup>
- **€175m** Net Income<sup>2</sup>
- **1,959** Stores<sup>3</sup> / 75 new stores (net) in FY 2024/2025

## DOUGLAS GROUP LEADING PRESENCE

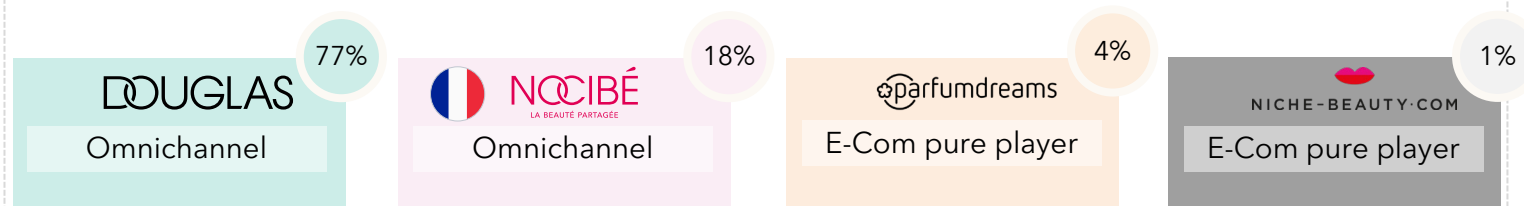
Sales by channel<sup>2</sup>



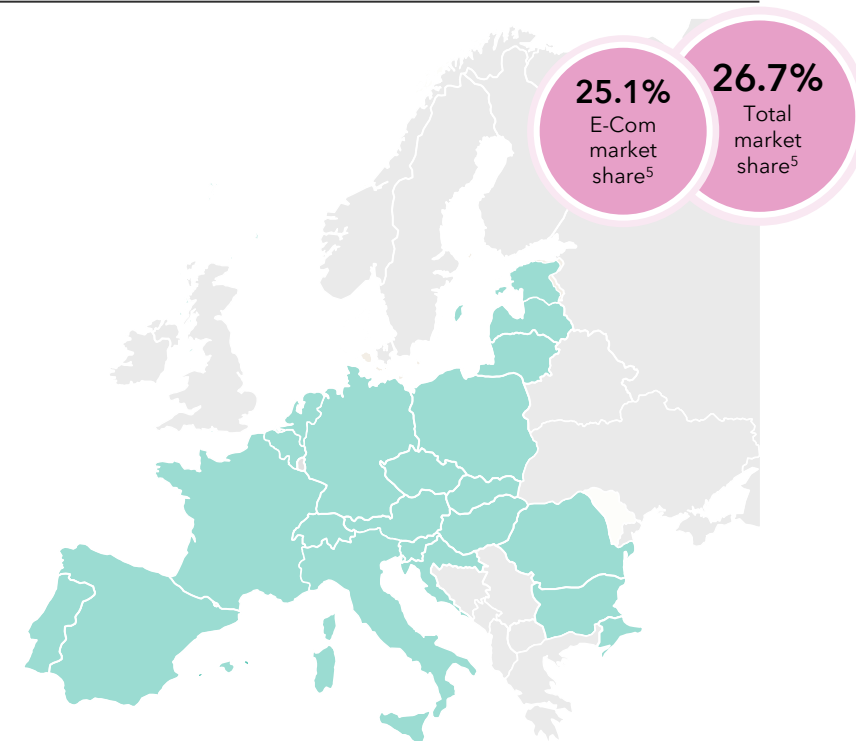
Sales by segment<sup>2</sup>



Sales by brand<sup>4</sup>



## EUROPEAN MARKET LEADER<sup>5</sup>



<sup>1</sup> OC&C consumer survey (2023) DE: % Respondents to the survey question: "Please select all providers that you are aware of that sell [product]" (Selected competitors only)

<sup>2</sup> Financial figures as of FY 2024/25,

<sup>3</sup> As of 30 Sep 2025 (incl. 129 franchise stores)

<sup>4</sup> Based on FY 2024/25 sales

<sup>5</sup> Data has been retrieved from Circana, Nielsen and Market Vector based on FYTD data. The overview shows the cumulative market share for the premium segment of the market in the ten largest countries. (Germany, France, Italy, Spain, the Netherlands, Poland, the Czech Republic, Slovakia, Romania, and Croatia).





INVESTMENT HIGHLIGHTS

# BUSINESS MODEL AND STRATEGY



## MARKET SITUATION: CHANGING ENVIRONMENT

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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.





# OUR "LET IT BLOOM" STRATEGY



# WE HAVE THE LARGEST PREMIUM BEAUTY COMMUNITY IN EUROPE



VISITS PER YEAR OMNICHANNEL

>1 Billion



DOUGLAS CARD HOLDERS

> 60 Million



DOUGLAS SOCIAL MEDIA FANS

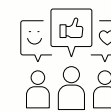
>10 Million



Interested  
Beauty Fans



Loyal Beauty  
Customers



Highly engaged  
Beauty Lovers

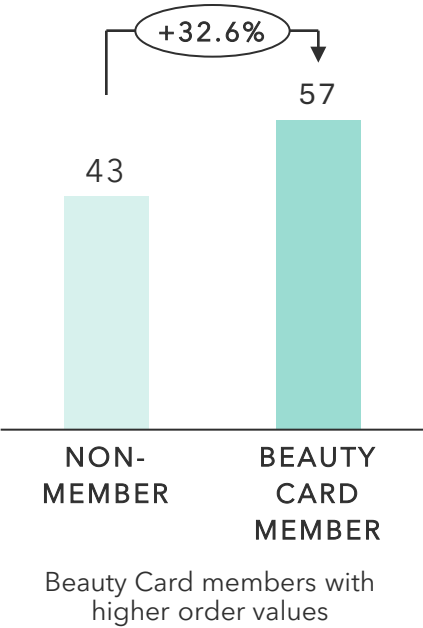
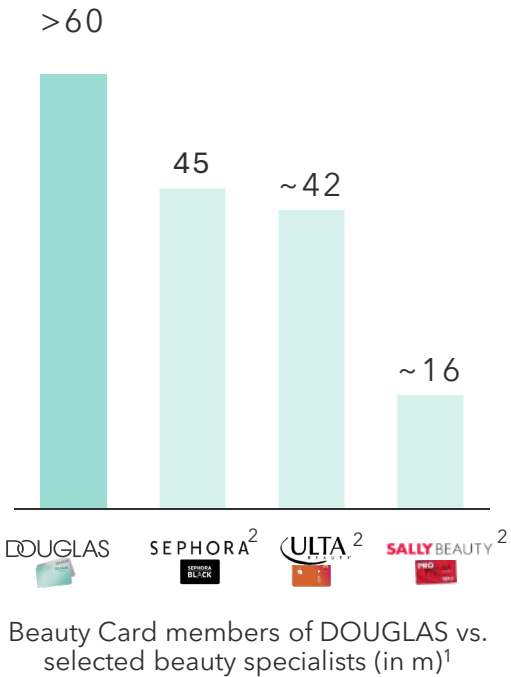
# THE LEADING LOYALTY CARD IN THE PREMIUM BEAUTY MARKET WITH A STRONG TRACTION - NOW WE BRING IT TO THE NEXT LEVEL



BEAUTY CARD  
(LOYALTY PROGRAM)

BEAUTY CARD MEMBERS  
NO. IN MILLIONS<sup>3</sup>

AVG BASKET VALUE  
PER ORDER<sup>3</sup>



<sup>1</sup> Based on published figures for number of Beauty Card members by the respective companies as of FY 2024/25

<sup>2</sup> According to company website (2025) for US only

<sup>3</sup> FY 2024/25 for all Markets with Loyalty Program



# DOUGLAS COVERING MASSTIGE TO TOP LUXURY BEAUTY SEGMENTS

## BRAND SEGMENTATION OVERVIEW<sup>1</sup>

Selective Brands	Top Luxury / Niche	TOM FORD	CREED	XERJOFF	LA MER	la prairie <small>SWITZERLAND</small>	SENSAI
	Luxury	CHANEL	GIORGIO ARMANI	YVES SAINT LAURENT	DOLCE & GABBANA	GUERLAIN	KÉRASTASE <small>PARIS</small>
	Premium	Dior	HERMÈS <small>PARIS</small>			HOURGLASS	
	Masstige	Charlotte Tilbury	SOL DE JANEIRO	benefit <small>SAN FRANCISCO</small>	OUAI <small>HAIRCARE</small>	KYLIE COSMETICS <sup>SM</sup> BY KYLIE JENNER	COLOR WOW ARIANA GRANDE
Mass Brands	Mass	L'ORÉAL <small>PARIS</small>	MAYBELLINE <small>NEW YORK</small>	essence	MORPHE	DOUGLAS	one. two. free!

FOCUS  
DOUGLAS  
GROUP

Source: internal Segmentation based on McK Analysis

Note: Example logos (not exhaustive) Brand segmentation to illustrate DOUGLAS focus, illustration differs from European premium beauty market definition which comprises luxury/niche and prestige

# DOUGLAS HAS THE MOST INTERNATIONAL OMNICHANNEL FOOTPRINT IN THE EUROPEAN PREMIUM BEAUTY MARKET

ILLUSTRATIVE OVERVIEW OF EUROPEAN RETAIL BEAUTY MARKET<sup>1</sup>

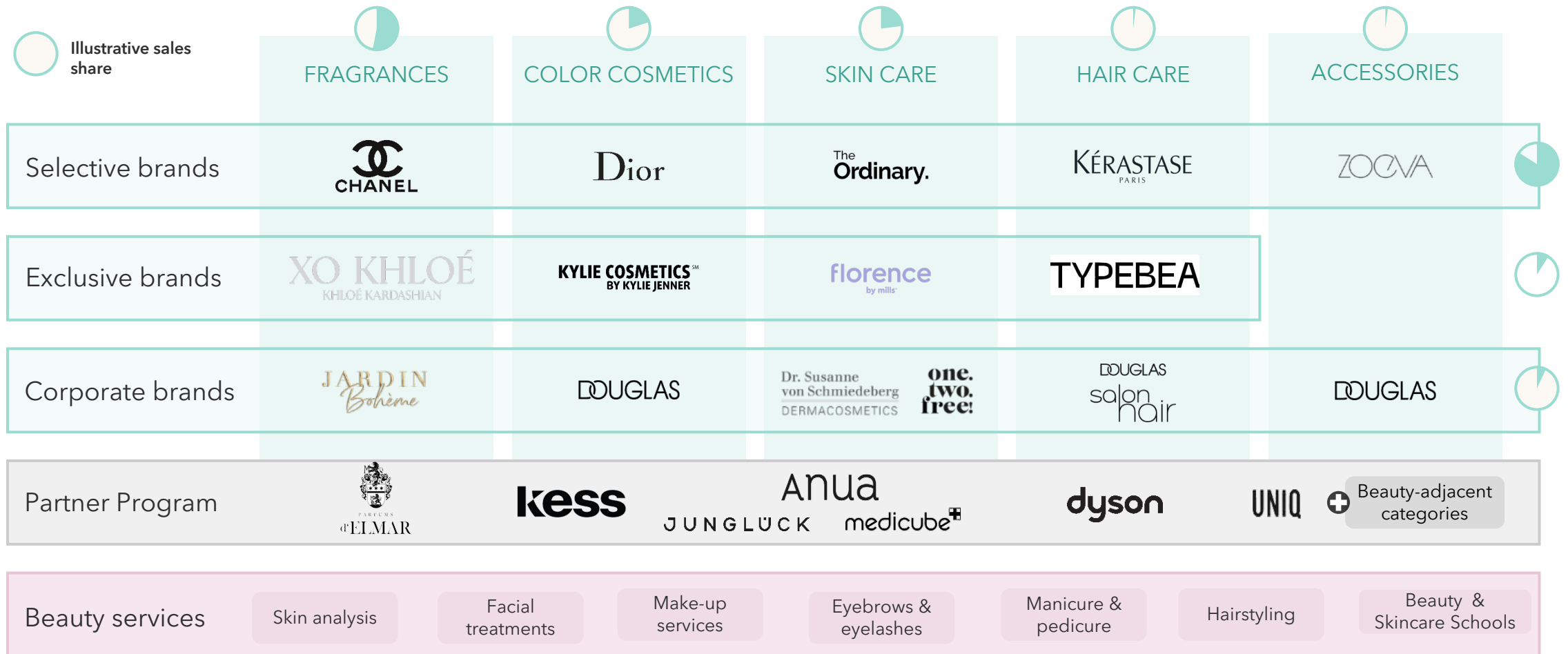
<b>DOUGLAS</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>SEPHORA</b>	✓	✓	✓	✓	✓			✓					✓			✓		✓					✓
<b>Marionnaud PARIS</b>		✓	✓					✓					✓	✓		✓	✓	✓					
<b>ICI PARIS XL</b>								✓													✓		
<b>PRIMOR</b>			✓	✓												✓						✓	
<b>DRUNI</b>				✓												✓						✓	
<b>NOTINO</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>amazon<sup>2</sup></b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>flaconi</b>	✓	✓			✓									✓									

Online pure plays



Three key distribution channels for selective distribution: beauty retailers, department stores and online pure plays

# DOUGLAS COVERS ALL KEY CATEGORIES WITH DIFFERENT TYPES OF BRANDS AND SERVICES



# CORPORATE AND EXCLUSIVE BRANDS ENJOY HIGHER MARGINS AND SET US APART FROM THE COMPETITION



## Democratization of premium cosmetics

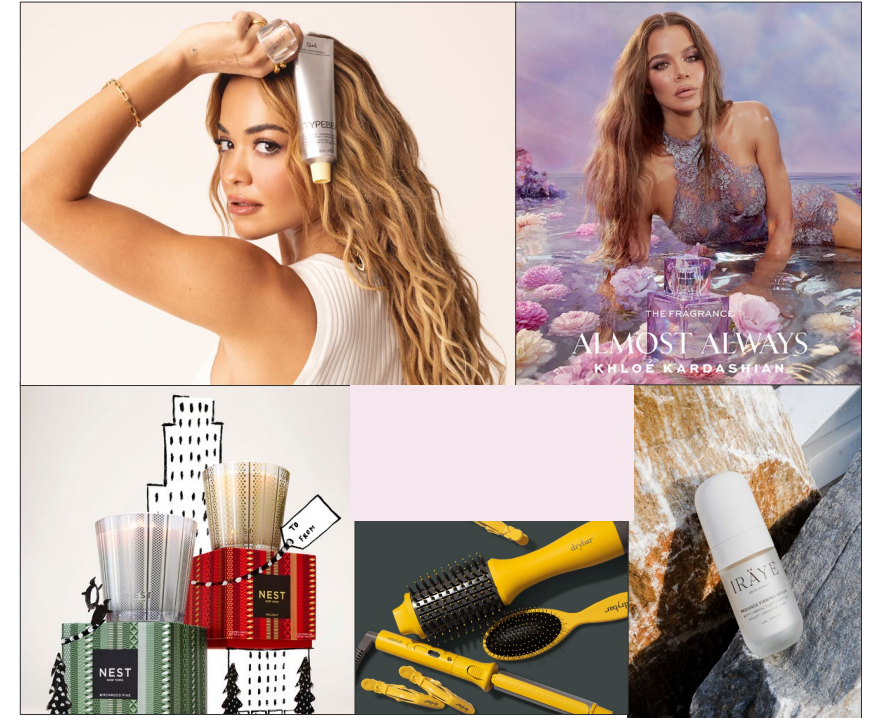
- Premium price entry / full product range
- Covering trends, leading to additional sales

## Capitalization of selected growth segments

- Focus on 'specialist face care' & fragrance
- Tapping additional profit pools



All brands are anchors of our long-term success and enhance uniqueness of DOUGLAS



Exclusive brand launches:  
5 in FY 2024/25, of which 3 in Q4 2024/25

# OMNICHANNEL IS THE WINNING MODEL IN BEAUTY: OMNICHANNEL CUSTOMERS SPEND MORE AND MORE OFTEN

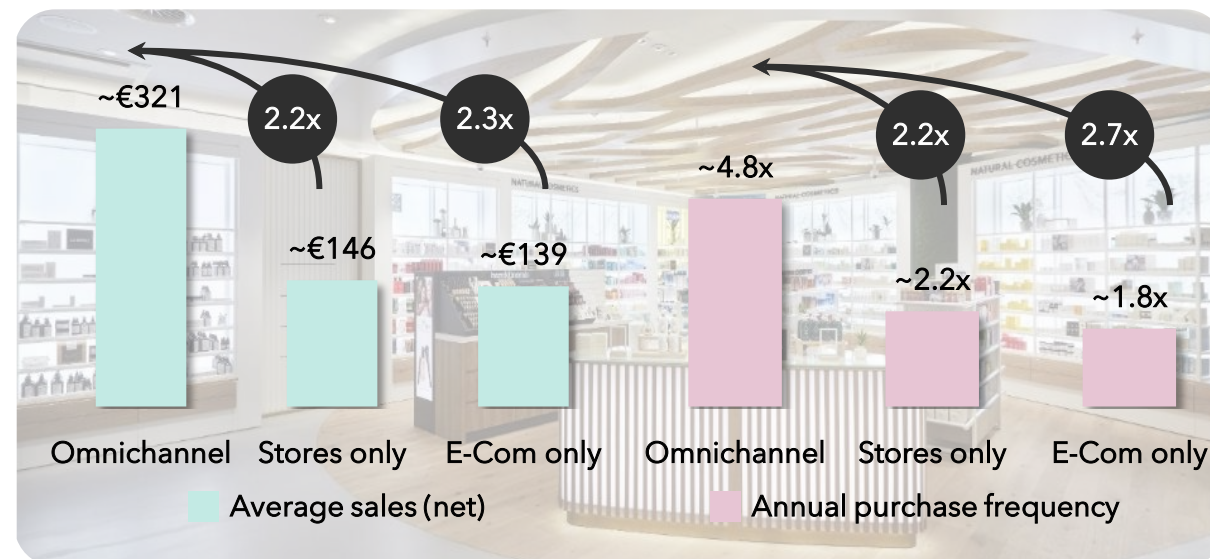
STORES CONTINUE TO PLAY A ROLE IN >82%  
OF CUSTOMER JOURNEYS

% of purchases by channel used



OMNICHANNEL CUSTOMERS SPEND MORE AND MORE OFTEN THAN SINGLE CHANNEL CUSTOMERS

Average sales (net) and annual frequency per Beauty Card member<sup>2</sup>



Actively developing single channel buying customers into omnichannel buying customers through visibility and promotion of stores in the E-Com world and vice versa, thereby increasing share of wallet

<sup>1</sup> Store employees as of Sep 2025 out of a total headcount of ~20,000 employees, including temporary workers

<sup>2</sup> Based on the average data for Beauty Card members across DE, AT, CH, NL, BE, FR, IT, ES, PT, SK, CZ, PL, RO And LT in FY 2024/25

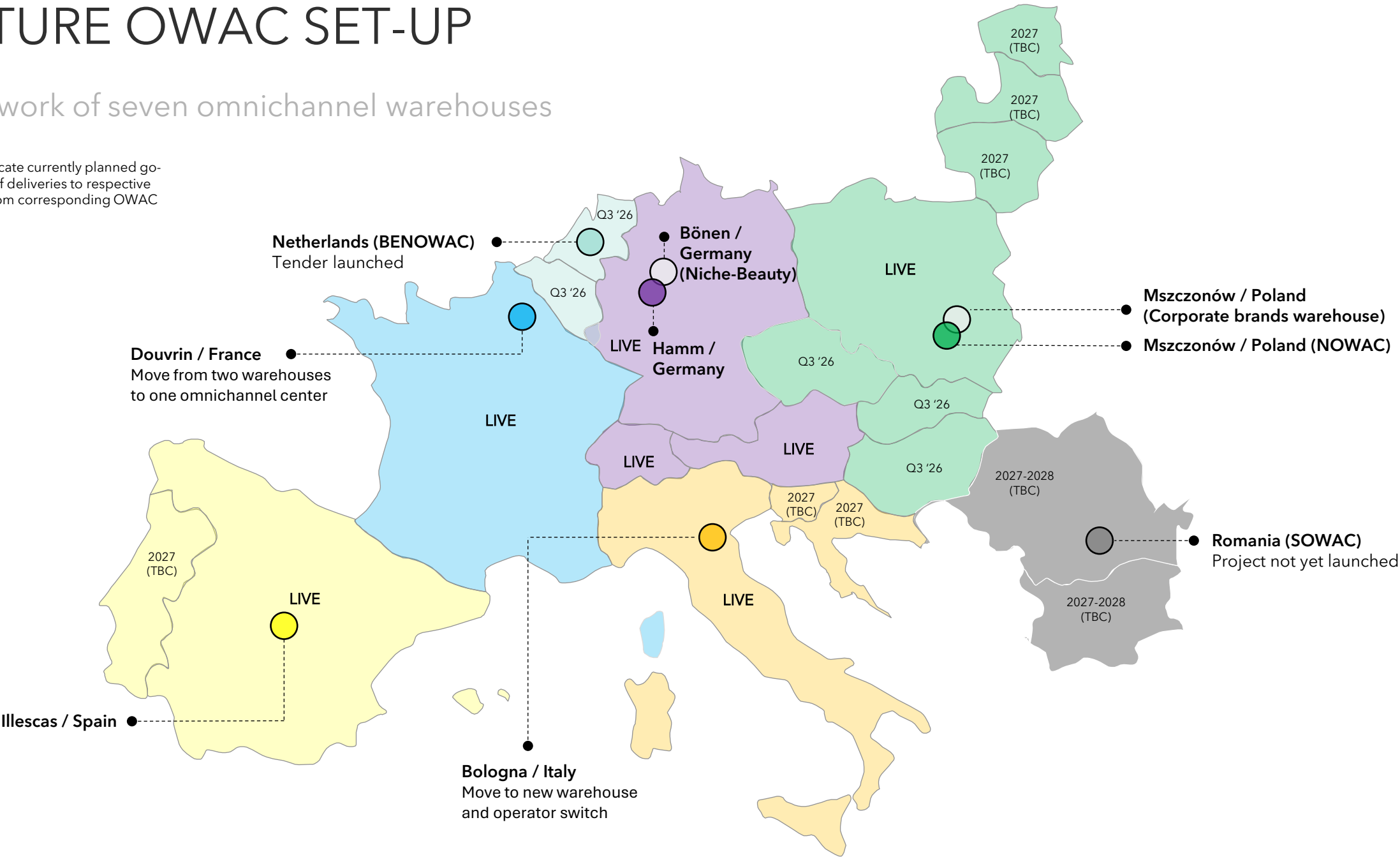
<sup>3</sup> Based on OC&C consumer survey (2023) in DE, NL, FR, IT and PL, premium purchases only, i.e., at least one of the brands purchased was premium in the LTM



# FUTURE OWAC SET-UP

## Network of seven omnichannel warehouses

Dates indicate currently planned go-live date of deliveries to respective country from corresponding OWAC





INVESTMENT HIGHLIGHTS

# SUMMARY



# Summary: What makes the Douglas stock attractive?



LEADING MARKET POSITION &  
UNMATCHED BRAND PORTFOLIO



UNIQUE OMNICHANNEL BUSINESS MODEL



LET IT BLOOM STRATEGY FOCUSED ON  
PROFITABLE GROWTH & DELEVERAGING



SUPPLY CHAIN EXCELLENCE & INNOVATION



# DOUGLAS: Europe's #1 Premium Beauty Destination (1/2)

## LEADING MARKET POSITION

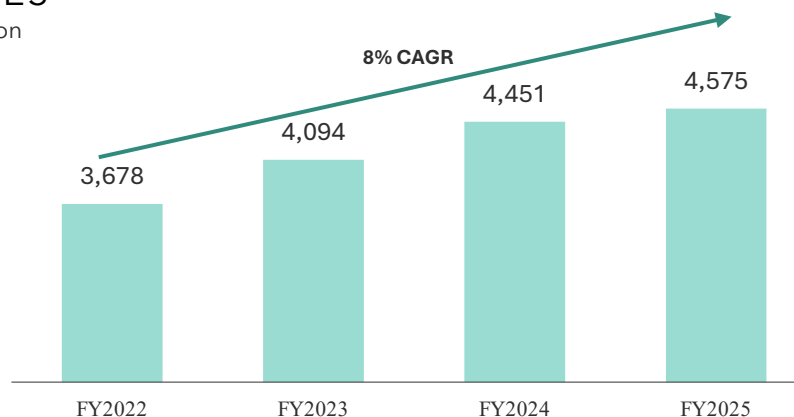
### LEADING MARKET POSITION & UNMATCHED BRAND PORTFOLIO

- **#1 Premium Beauty Retailer** in Europe with a dominant footprint across **22 countries**
- Operating in a growing market driven by secular trends like **premiumization** and **multi-channel** and **multi-brand shopping**
- Unmatched portfolio combining international top **exclusive brands** with own **corporate brands**

### UNIQUE OMNICHANNEL BUSINESS MODEL

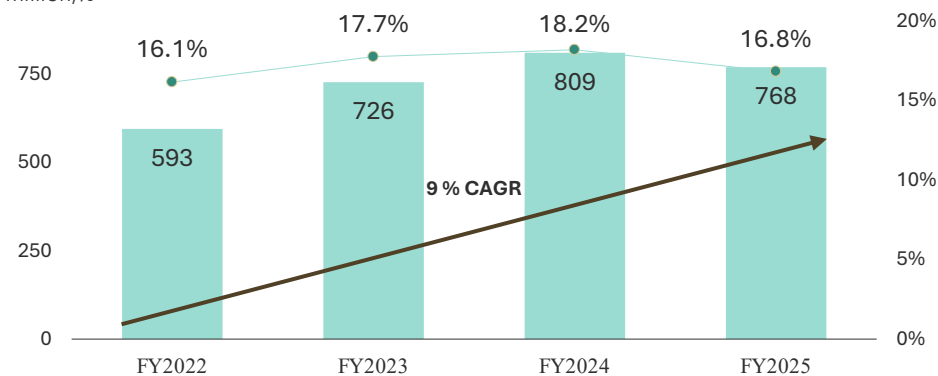
- Integrated ecosystem connecting an **unparalleled store network** with a fast-growing **E-Com platform**
- Track record of **solid top-line growth** across Store and E-Com channels
- **>60 million Loyalty Cardholders** providing deep data insights and high recurring revenue

### SALES € million



### ADJ. EBITDA (MARGIN)

€ million, %



Adj. EBITDA    Adj. EBITDA margin (r.h.)



# DOUGLAS: Europe's #1 Premium Beauty Destination (2/2)

## PROVEN STRATEGY & FINANCIAL DISCIPLINE

### INNOVATION & SUPPLY CHAIN EXCELLENCE

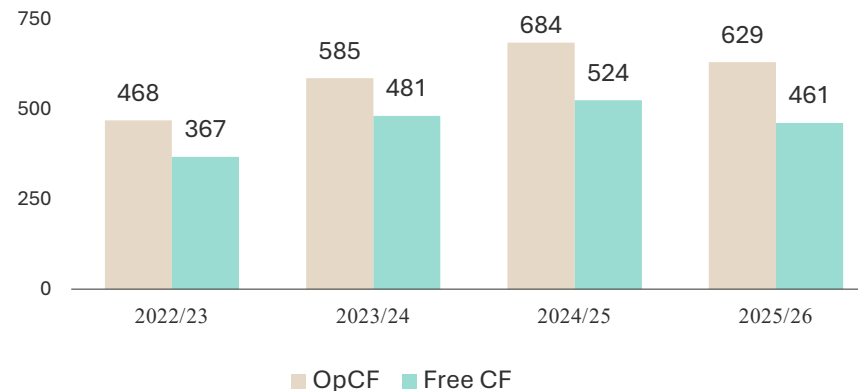
- **Continuous investment** in Customer Experience, Data/CRM, and store network modernization
- State-of-the-art **OWAC logistics** ("One Warehouse, All Channels") ensuring scalability
- **Experienced management team** with a strong track record of transformation and execution to build a scalable operating model

### LET IT BLOOM STRATEGY FOCUSED ON PROFITABLE GROWTH & DELEVERAGING

- **Focus on Free Cash Flow** generation supporting strategic flexibility and investments
- Strict priority on **deleveraging** and continued focus on being able to pay a dividend at a leverage level of 2.0 to 2.5x EBITDA

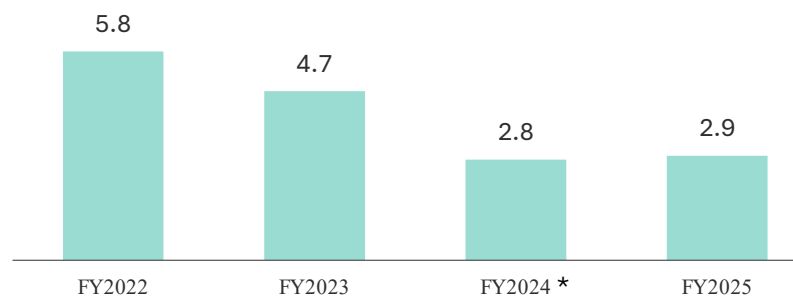
### CASH FLOW

€ million<sup>(1)</sup>



### NET LEVERAGE

x EBITDA, as of September, including lease liabilities





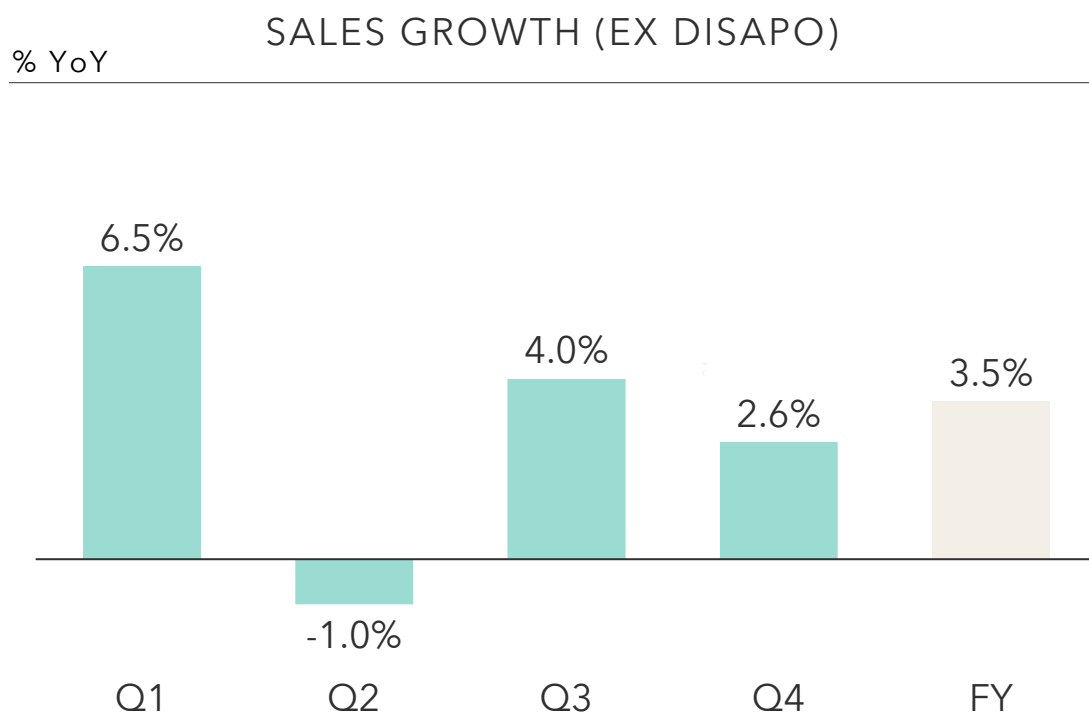


# FY 2024/25 FINANCIALS

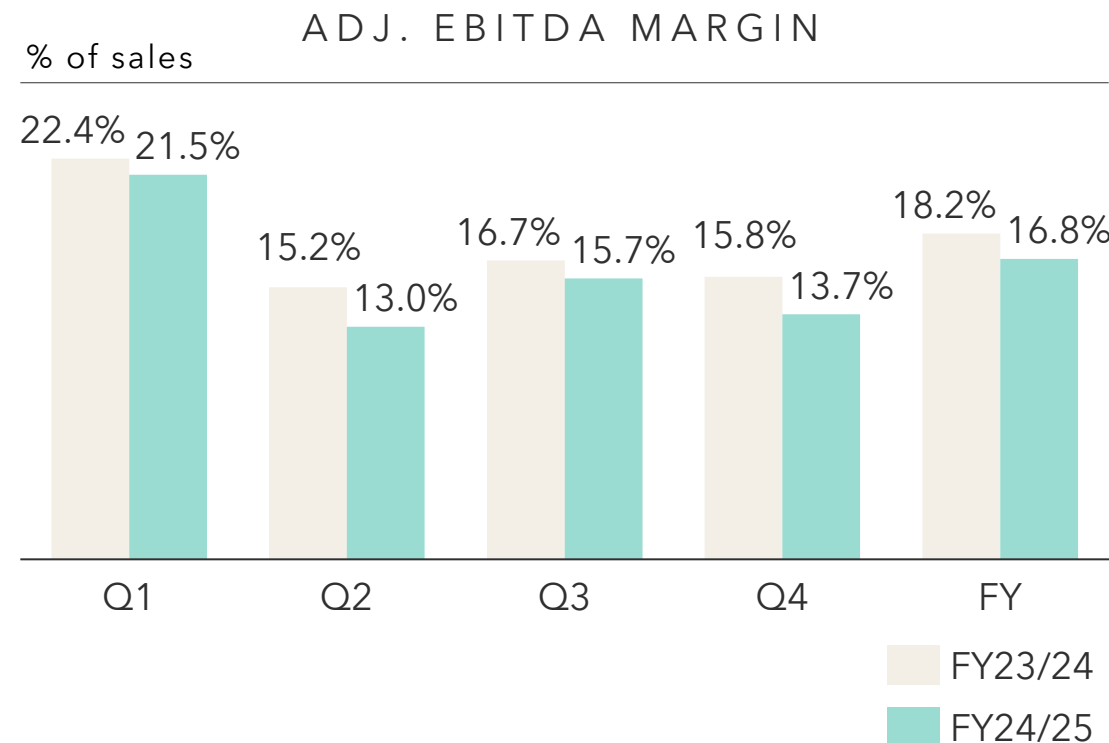


# FY 2024/25: Performance by quarter

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%



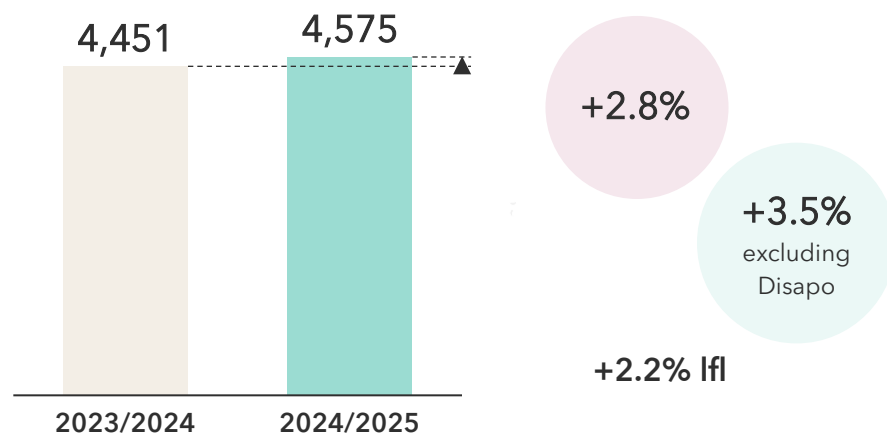
- Margin investment in all quarters to sustain sales growth
- Primarily driven by gross profit margin
- SG&A only slightly above PY as a % of NES in FY24/25

# FY 2024/25: Group Sales and EBITDA development

Sales and adjusted EBITDA in line with company guidance

## SALES

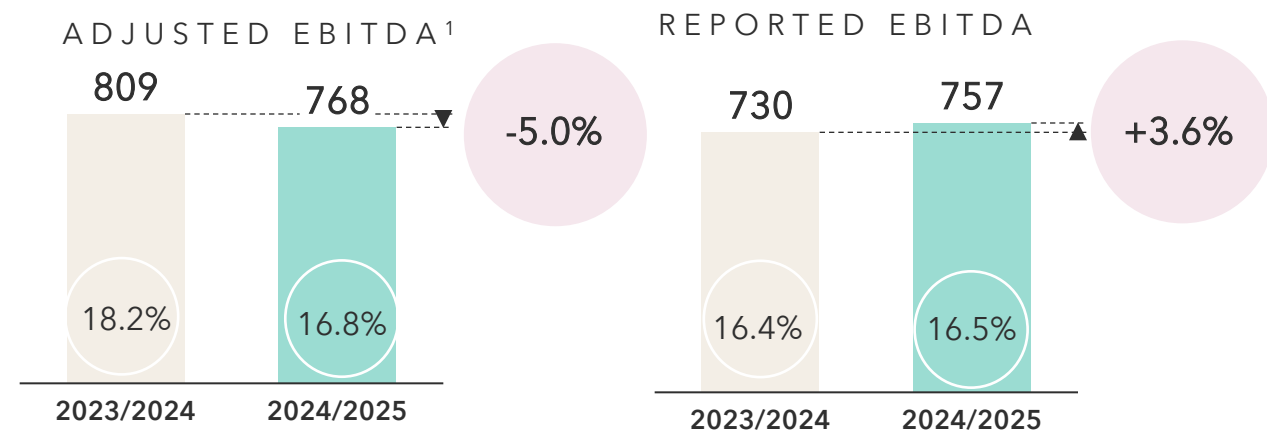
in m€



- 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

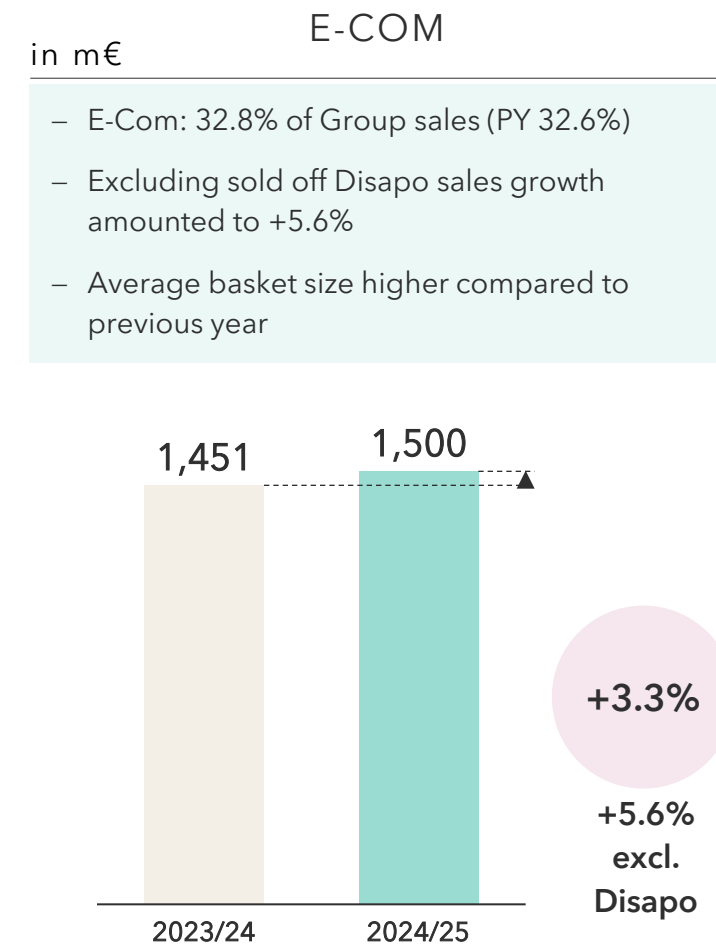
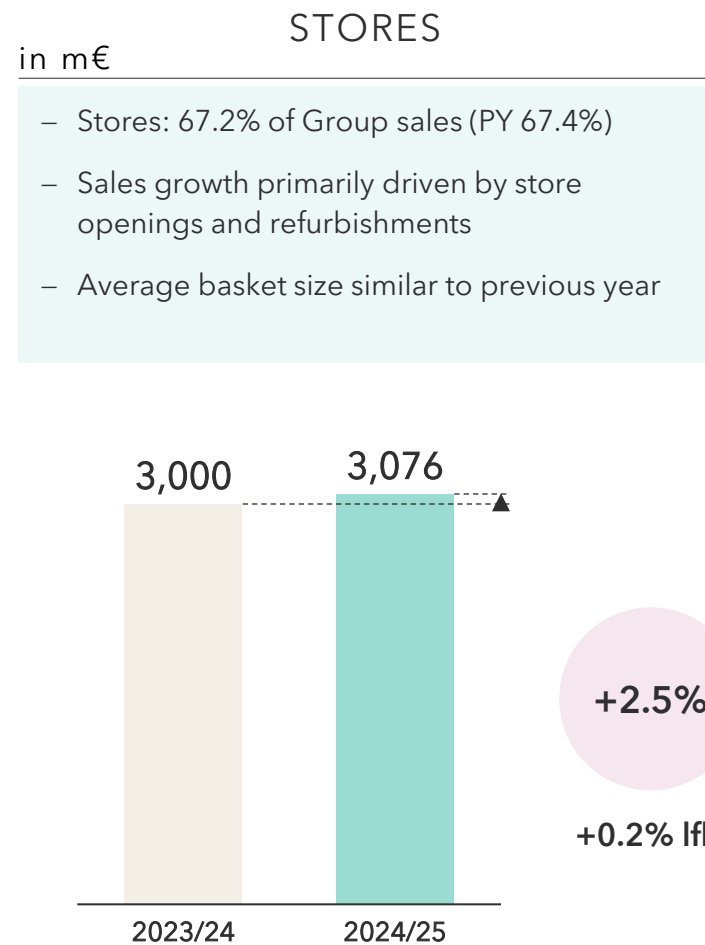
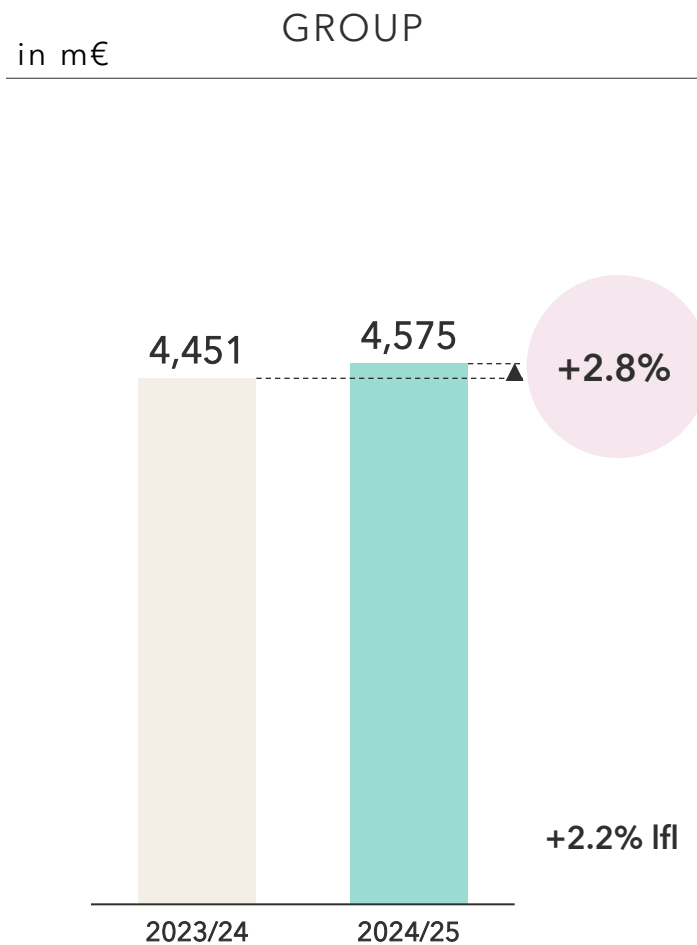
## EBITDA

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

# FY 2024/25: Sales increased in both channels



# FY 2024/25: Strong increase in Net Income

in m€	2023/2024	2024/2025	Change
<b>Net sales</b>	<b>4,451.0</b>	<b>4,575.3</b>	<b>2.8%</b>
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%
<b>Reported EBITDA</b>	<b>730.3</b>	<b>756.5</b>	<b>3.6%</b>
Adjustments	78.3	11.9	-84.8%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>808.6</b>	<b>768.4</b>	<b>-5.0%</b>
<b>Adjusted EBITDA margin<sup>1</sup></b>	<b>18.2%</b>	<b>16.8%</b>	<b>-140bps</b>
Amortization/depreciation/impairment	-346.9	-388.0	11.9%
<b>Reported EBIT</b>	<b>383.5</b>	<b>368.6</b>	<b>-3.9%</b>
Financial result	-301.0	-133.0	-55.8%
Income taxes <sup>2</sup>	1.6	-60.2	
<b>Net income</b>	<b>84.0</b>	<b>175.4</b>	<b>108.7%</b>

<sup>1</sup>For details on EBITDA adjustments see 41

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

<sup>3</sup>Corrected for this one-off, ETR pro-forma is at 31.3%

- **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<sup>3</sup>
- **Net income:** improvement of EUR 91 million compared to last year; reported EPS of €1.63 (no dilution)

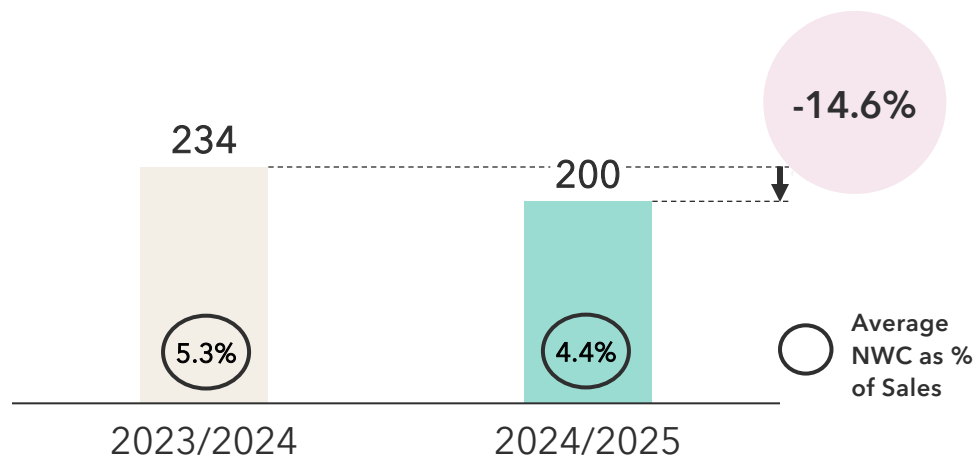


# FY 2024/25: Average Net Working Capital now at 4.4% of sales

As of 30 September 2025

## AVERAGE NET WORKING CAPITAL

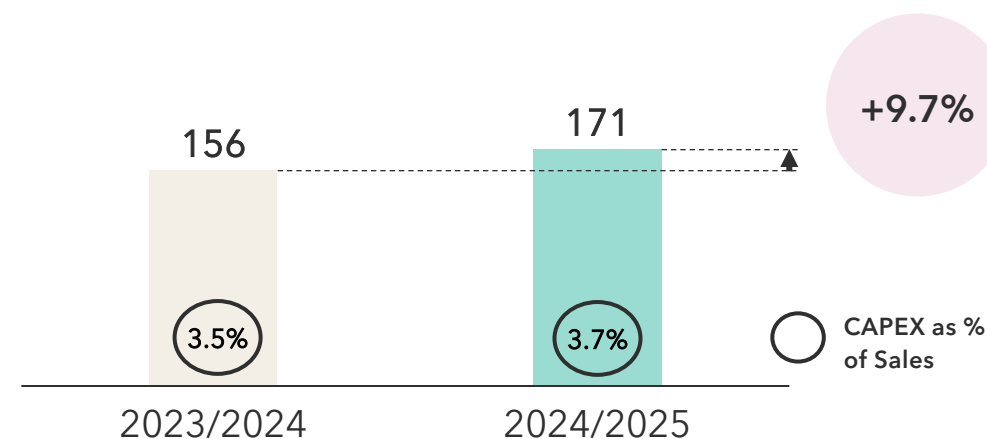
in m€



- 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)

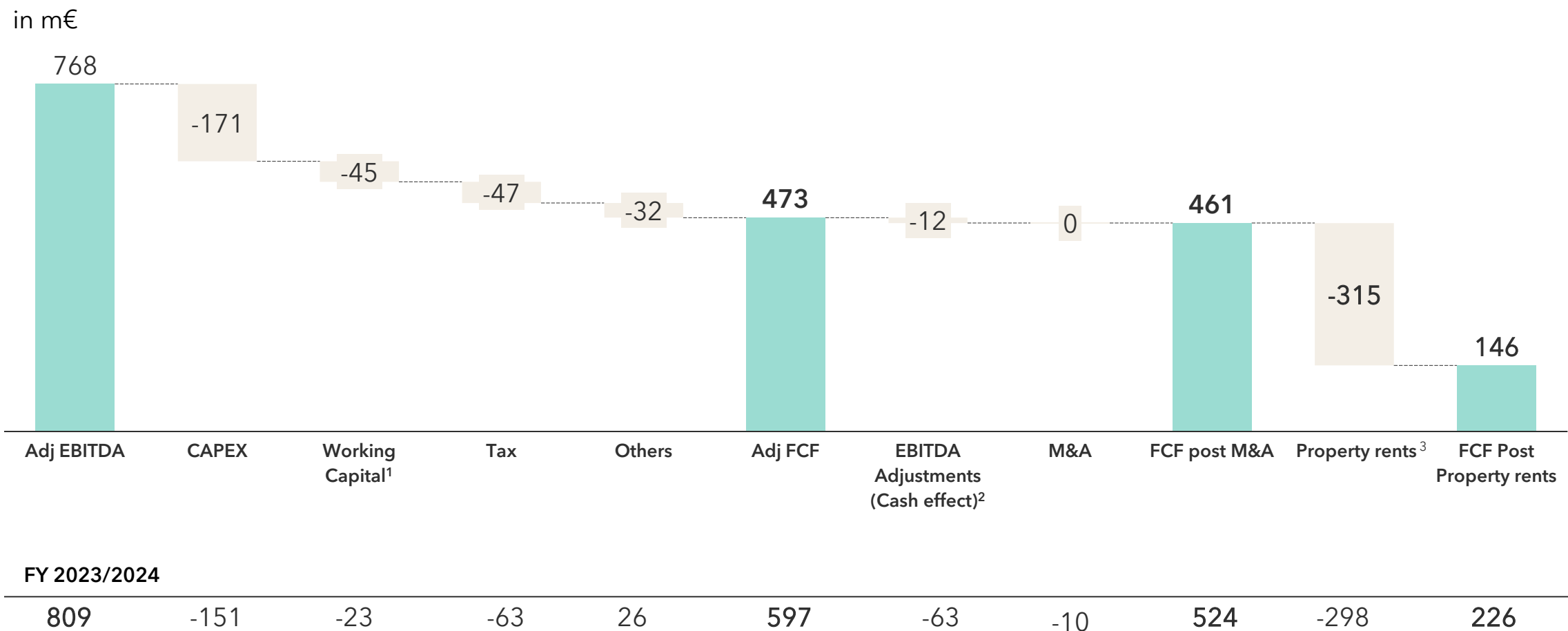
## CAPEX

in m€



- 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

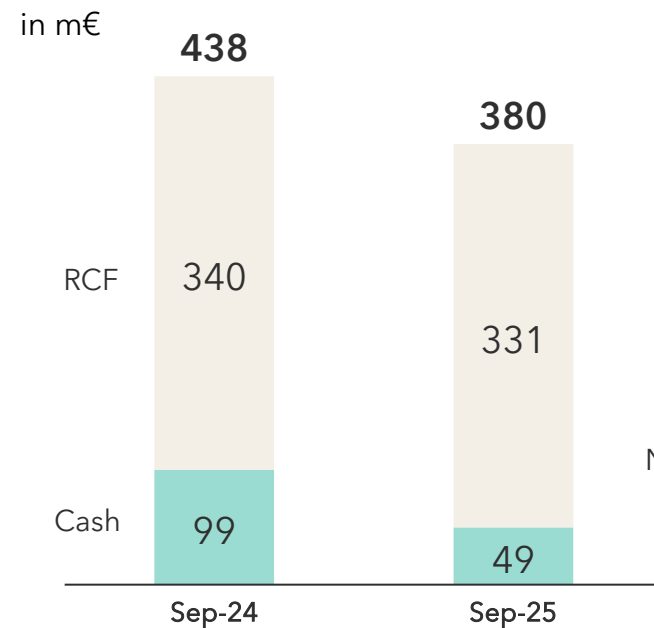
# FY 2024/25: Free Cash Flow development



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

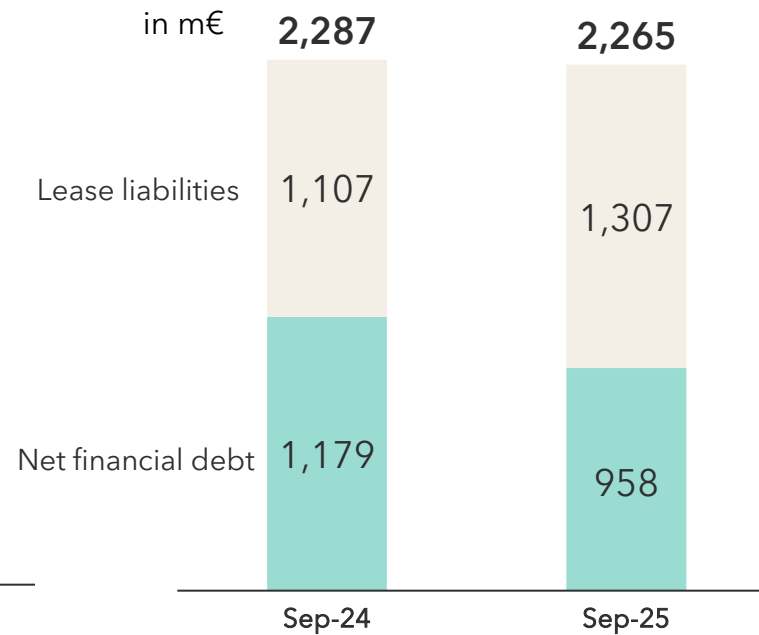
# FY 2024/25: Sound financial structure

## AVAILABLE LIQUIDITY



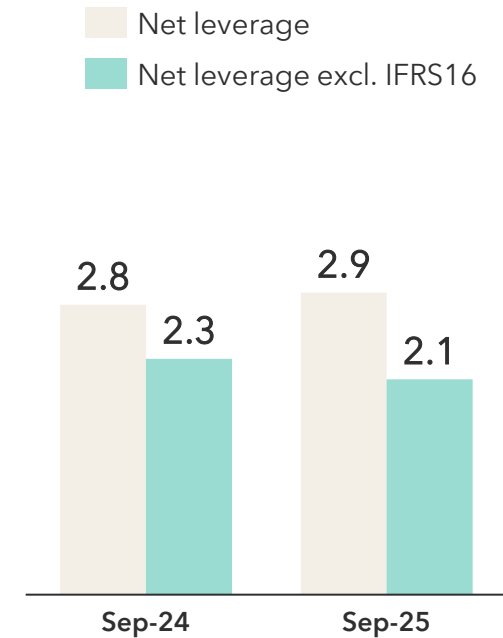
- Ample financial flexibility
- Bridge facility repaid in March 2025 led to better financing conditions

## 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<sup>1</sup>



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



A close-up photograph of a hand holding a brush over an open compact of red blush. The word "OUTLOOK" is overlaid in white text.

OUTLOOK





# 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 the winning model

## GUIDANCE FY 2025/26

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

# Q1 25/26: Sales growth + 1.7% amid challenging market

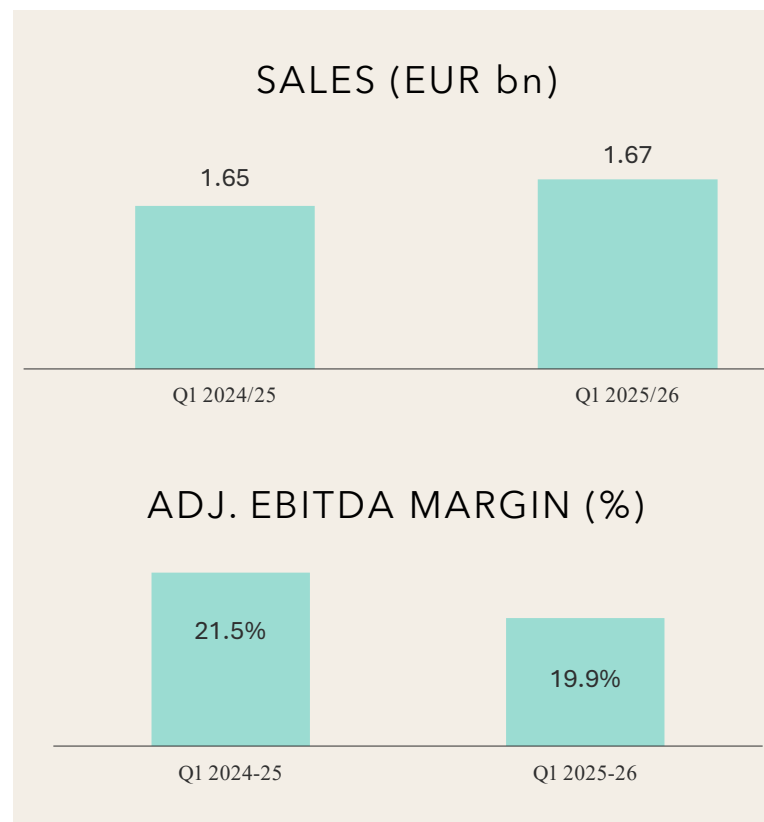
## SALES DEVELOPMENT

- Sales +1.7% (6.5% ex-Disapo PY)
- Store sales in the quarter grew year-on-year with +0.4%, supported by the opening of 13 new stores (net)
- Singles' Day and Black Week strong, but partially pulled forward Christmas demand
- E-Com sales up 4.2%

## ADJUSTED EBITDA MARGIN DEVELOPMENT\*

- 160 basis points lower adjusted EBITDA margin
- Consumer uncertainty and price sensitivity impacted gross profit margin

**Unchanged full-year guidance:** Sales of 4.65-4.80 billion euros and an adj. EBITDA margin of around 16.5%; net leverage between 2.5x and 3.0x as of 30 September 2026.



\* Based on preliminary results

# 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<sup>1</sup>
- 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)



# Contacts

**Dafne Sanac**

Director Investor Relations

Phone: +49 (0) 151 5567 5545

**John David Roeg**

Investor Relations Lead

Phone: +49 (0) 211 16847 8197

**Niklas Esser**

Manager Investor Relations

Phone: +49 (0) 152 0264 3480

**E-Mail**

ir@douglas.de