

INVESTOR PRESENTATION

January 2026





CONTENT

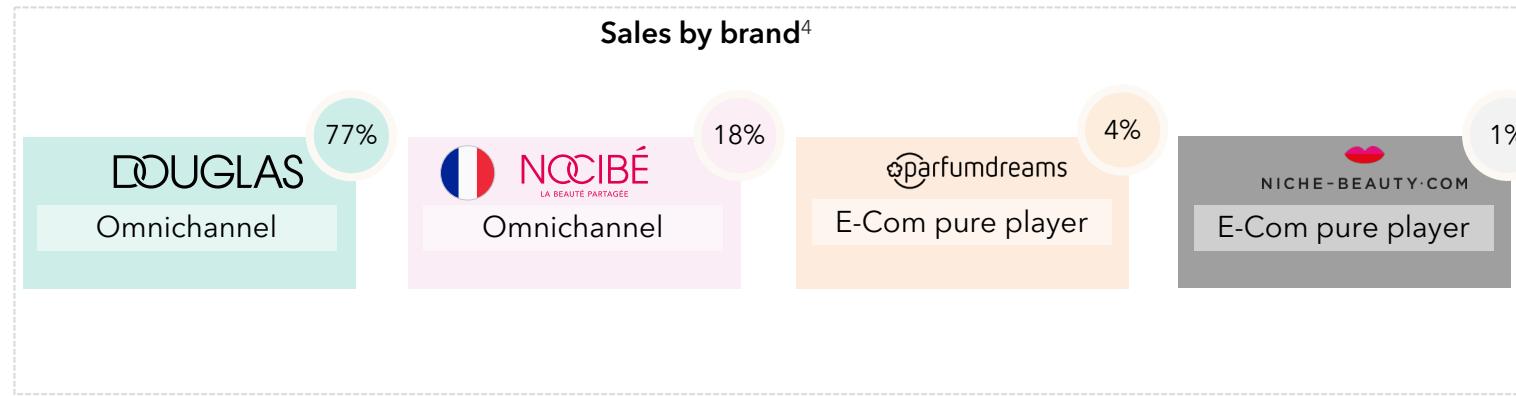
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DOUGLAS ATA GLANCE

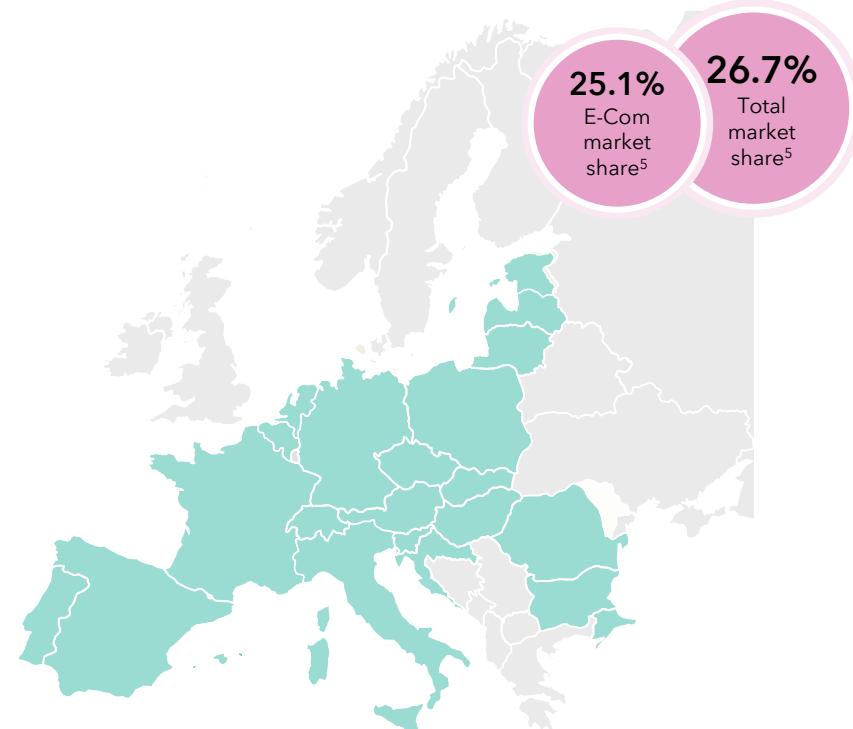
#1 OMNICHANNEL PREMIUM BEAUTY DESTINATION IN EUROPE

KEY STATS

- Omnichannel operations in **22** European countries
- **99%** Brand awareness¹
- **€4.58bn** Sales²
- **€768m** Adjusted EBITDA²
- **€175m** Net Income²
- **1,959** Stores³ / 75 new stores (net) in FY 2024/2025



EUROPEAN MARKET LEADER⁵



¹ 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)

² Financial figures as of FY 2024/25,

³ As of 30 Sep 2025 (incl. 129 franchise stores)

⁴ Based on FY 2024/25 sales

⁵ 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

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



1

Be the #1
BEAUTY DESTINATION
in all our markets



2

Offer most relevant
and distinctive
RANGE OF BRANDS



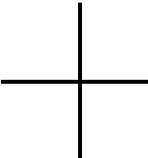
3

Deliver most customer
friendly **OMNICHANNEL**
experience

One Foundation



Grow our
CULTURE
and **VALUES**



Build an efficient
OPERATING
MODEL



WE HAVE THE LARGEST PREMIUM BEAUTY COMMUNITY IN EUROPE



VISITS PER YEAR OMNICHANNEL

>1 Billion

DOUGLAS CARD HOLDERS

> 60 Million

DOUGLAS SOCIAL MEDIA FANS

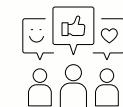
>10 Million



Interested
Beauty Fans



Loyal Beauty
Customers

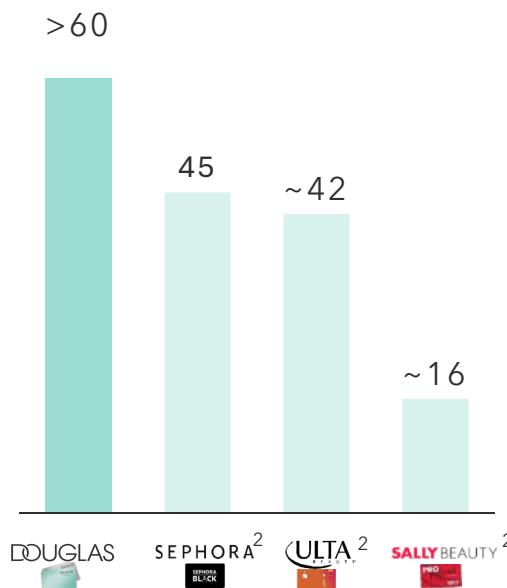


Highly engaged
Beauty Lovers

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 of DOUGLAS vs. selected beauty specialists (in m)¹

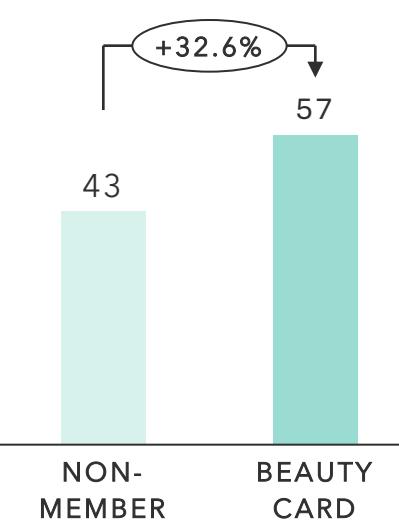
BEAUTY CARD MEMBERS NO. IN MILLIONS³



DOUGLAS Beauty Card

Exclusive offers & gifts	Collect & redeem beauty points
Invitations to special store events	Individual tips & shopping recommendations

AVG BASKET VALUE PER ORDER³



Beauty Card members with higher order values

9

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

² According to company website (2025) for US only

³ FY 2024/25 for all Markets with Loyalty Program

DOUGLAS COVERING MASSTIGE TO TOP LUXURY BEAUTY SEGMENTS

BRAND SEGMENTATION OVERVIEW¹

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

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

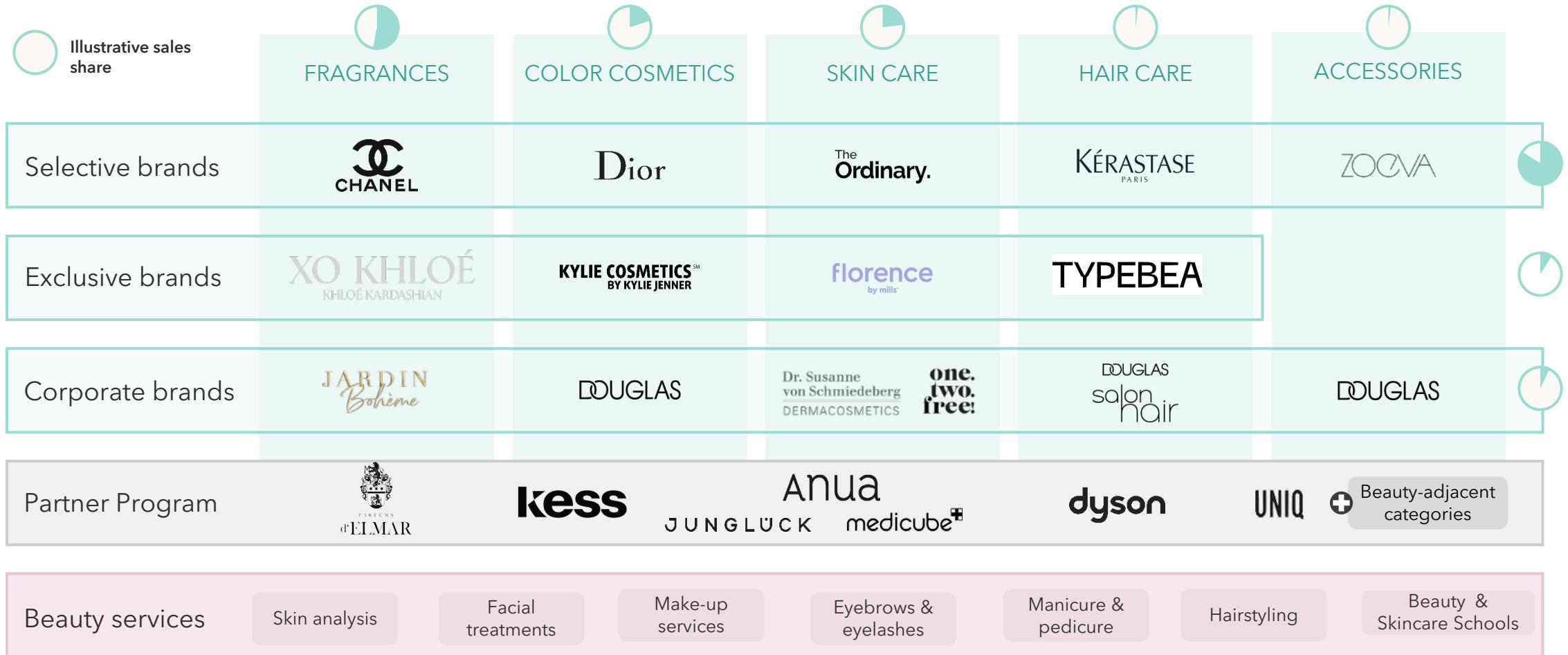
ILLUSTRATIVE OVERVIEW OF EUROPEAN RETAIL BEAUTY MARKET¹

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



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

DOUGLAS

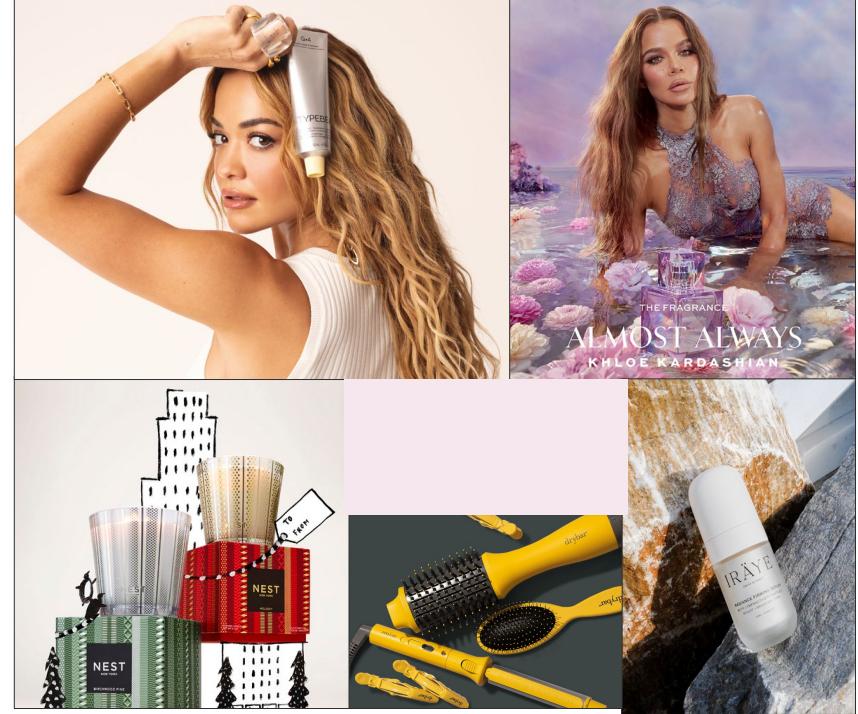
NOCIBÉ



Dr. Susanne
von Schmiedeberg
DERMACOSMETICS

one.
two.
free!

JARDIN
Bohème



Democratization of premium cosmetics

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



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

Capitalization of selected growth segments

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



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

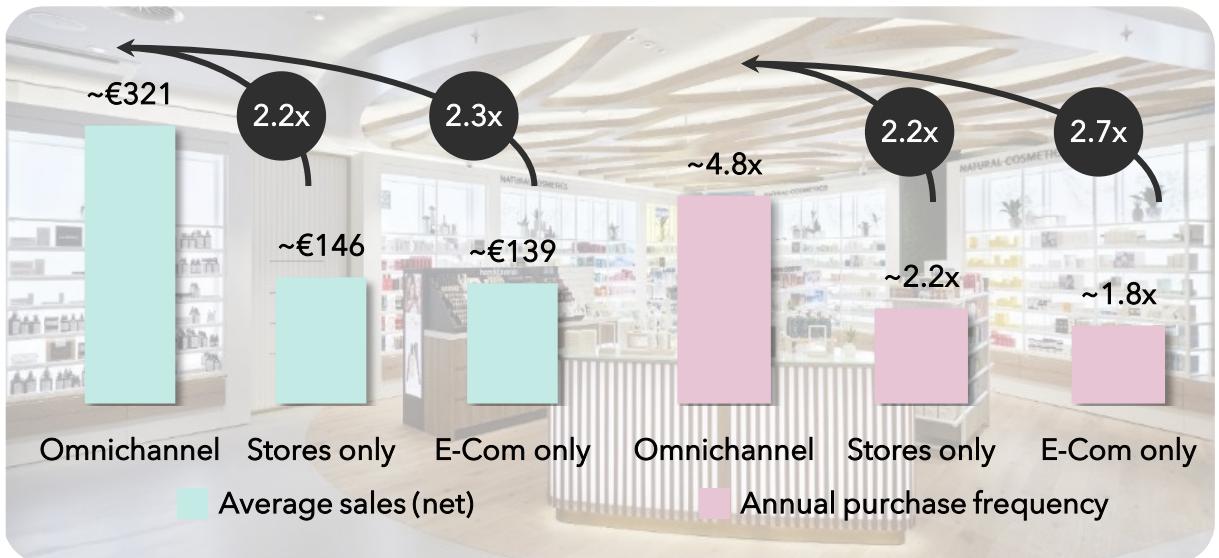
STORES CONTINUE TO PLAY A ROLE IN >82%
OF CUSTOMER JOURNEYS

% 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 member²



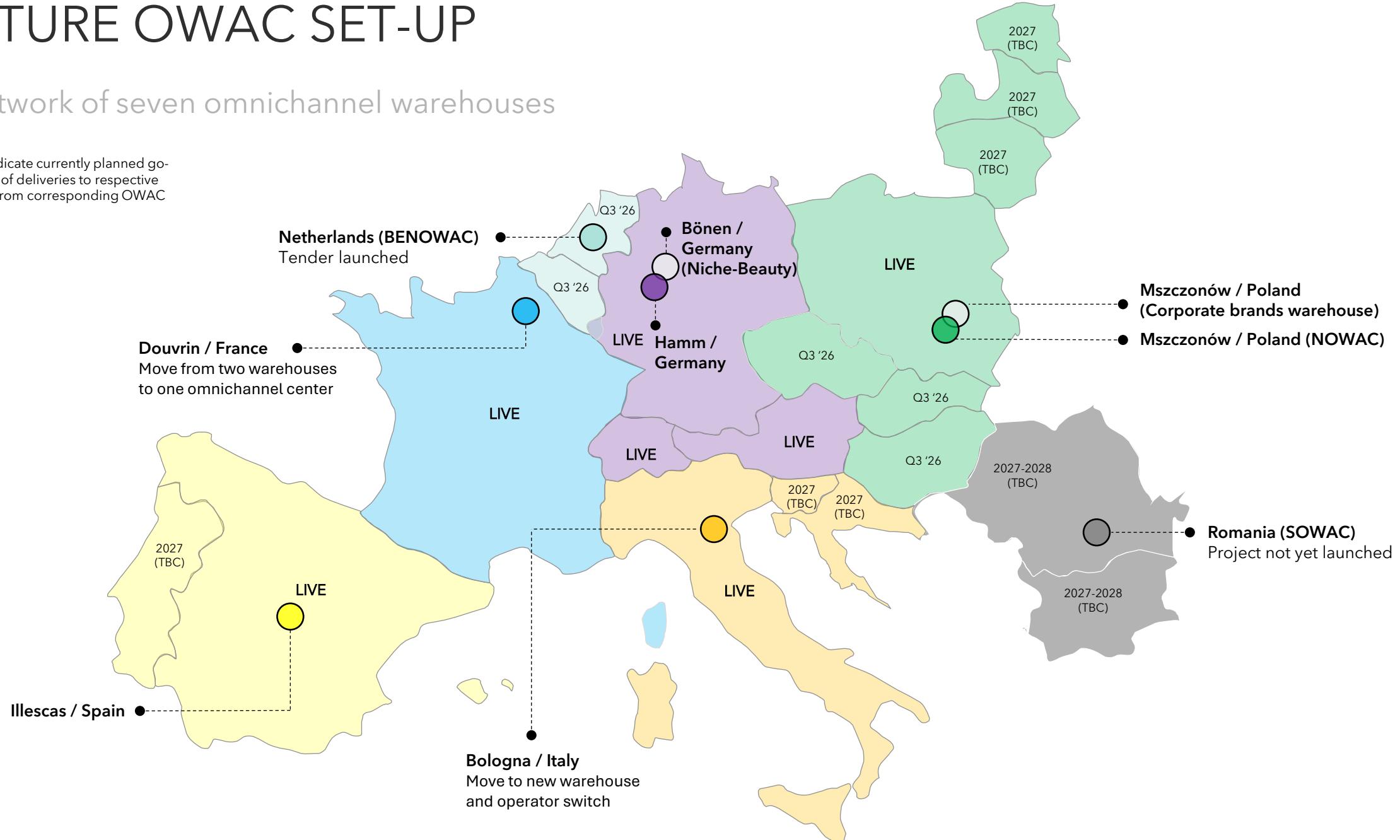
Actively developing single channel buying customers into
omnichannel buying customers through visibility and
promotion of stores in the E-Com world and vice versa,
thereby increasing share of wallet



FUTURE OWAC SET-UP

Network of seven omnichannel warehouses

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



A close-up photograph of a woman's face. She has a bright red, glossy lip. A red and gold striped pen is held vertically, with its tip touching her upper lip. The background is a soft, out-of-focus light color.

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



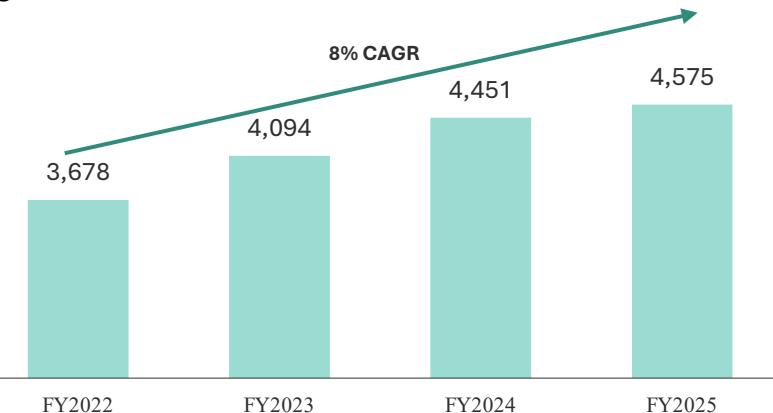
DOUGLAS: Europe's #1 Premium Beauty Destination (1/2)

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

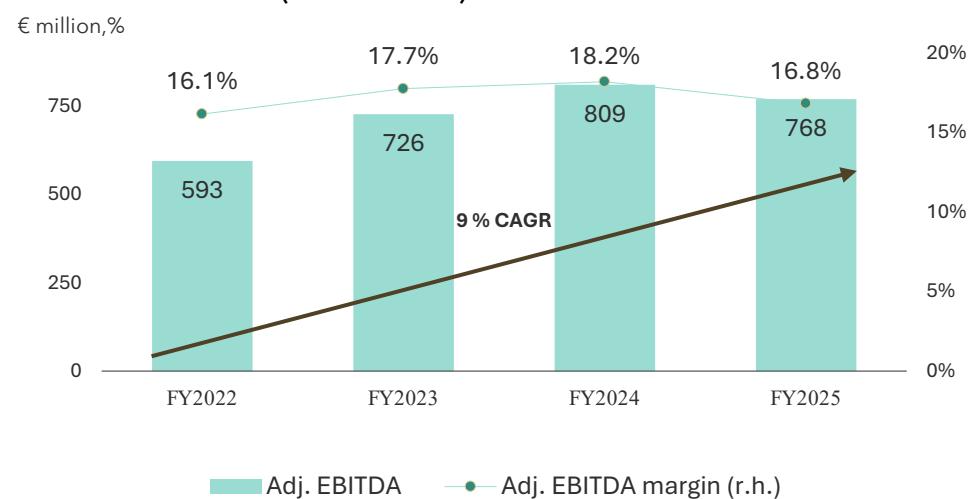
SALES € million



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

ADJ. EBITDA (MARGIN)



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

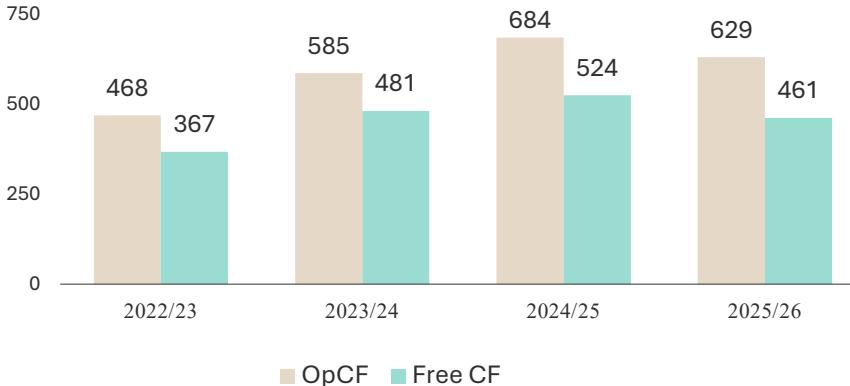
PROVEN STRATEGY & FINANCIAL DISCIPLINE

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

CASH FLOW

€ million⁽¹⁾

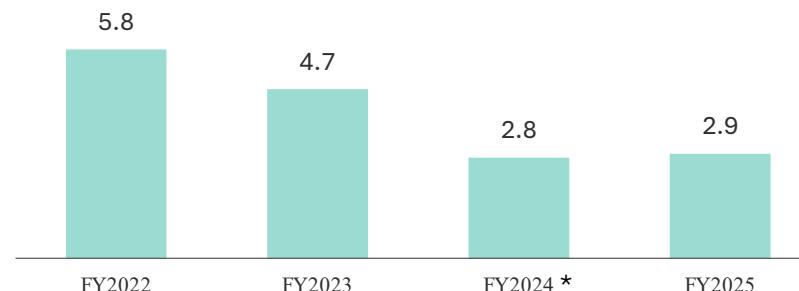


LET IT BLOOM STRATEGY FOCUSED ON PROFITABLE GROWTH & DELEVERAGING

- 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

NET LEVERAGE

× EBITDA, as of September, including lease liabilities

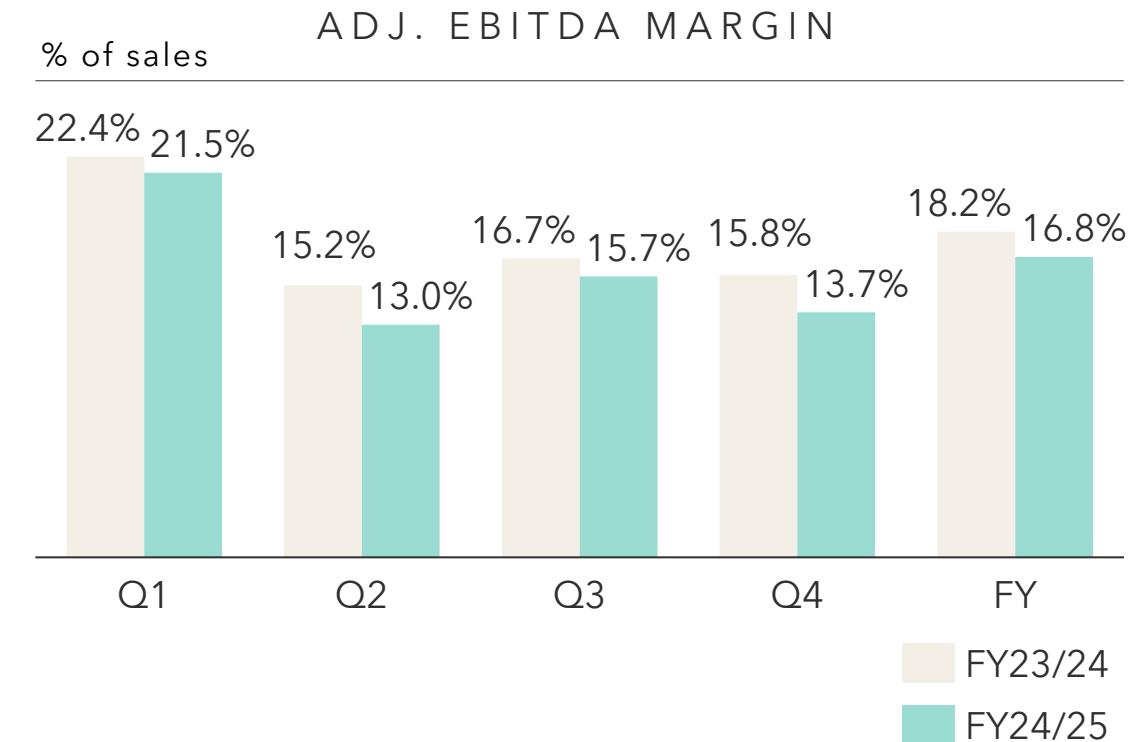
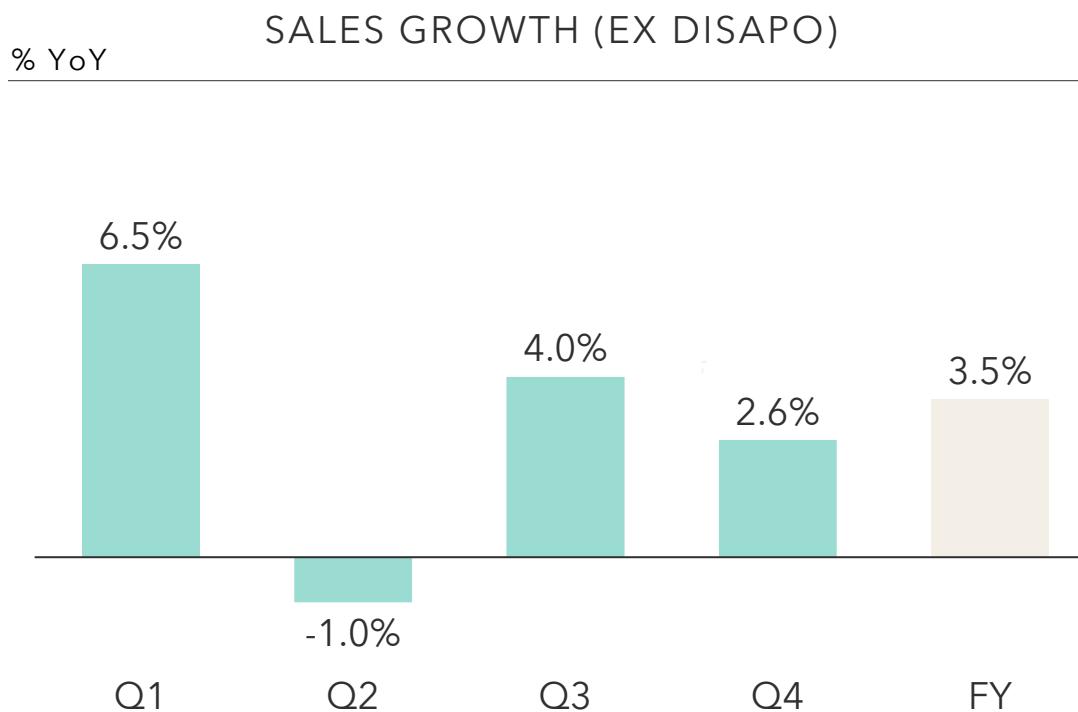




FY 2024/25 FINANCIALS

FY 2024/25: Performance by quarter

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

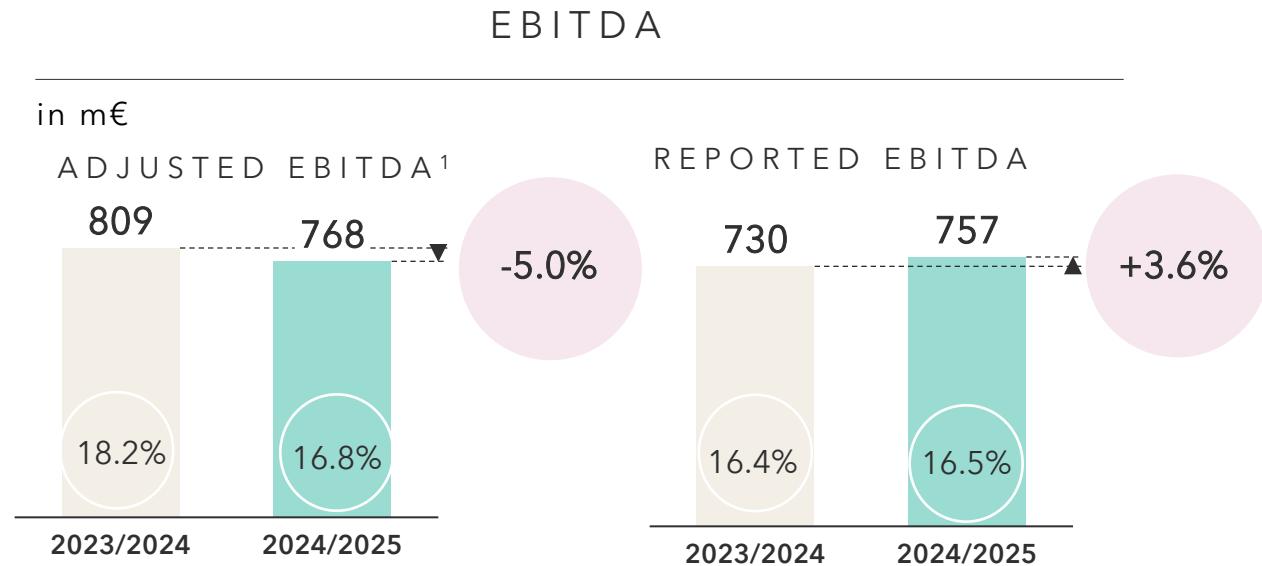
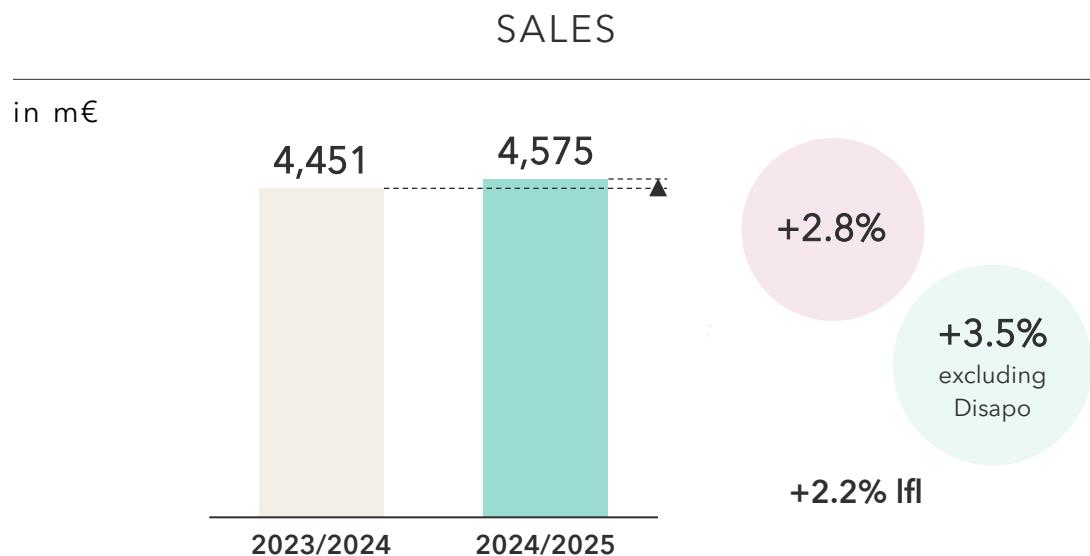


- Strong start in Q1 followed by a sudden slowdown in Q2
- Q3 showed signs of improvement, also supported by Easter shift
- Q4 remains at solid levels with FY at +3.5%

- 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

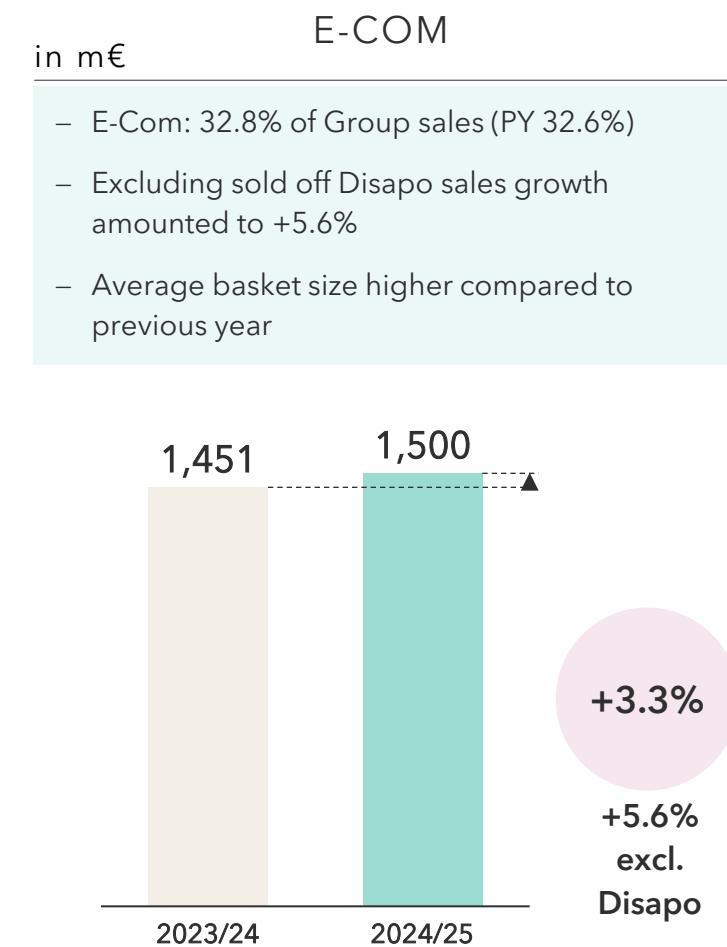
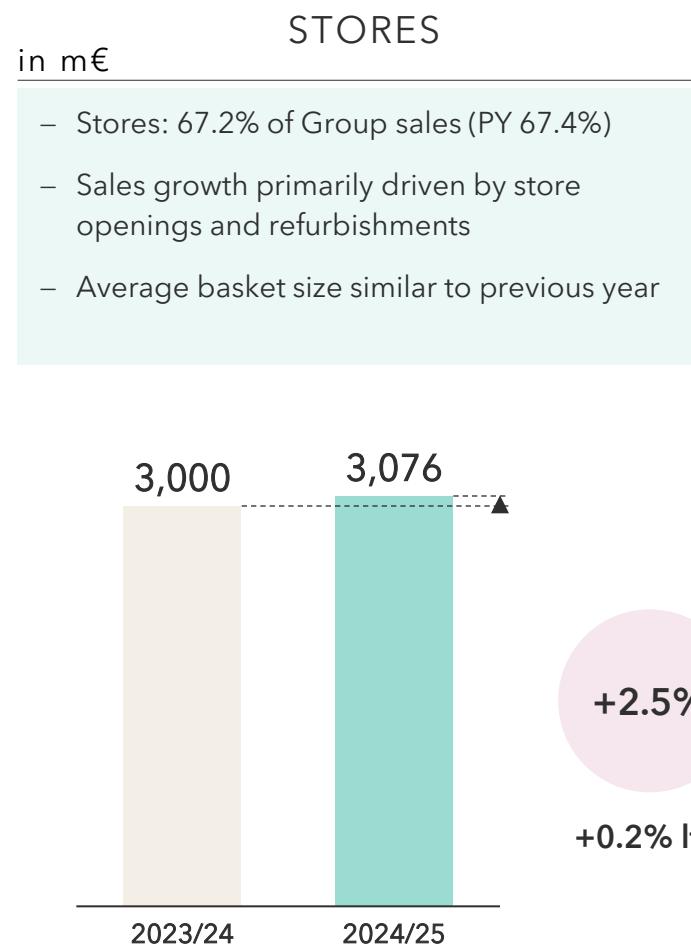
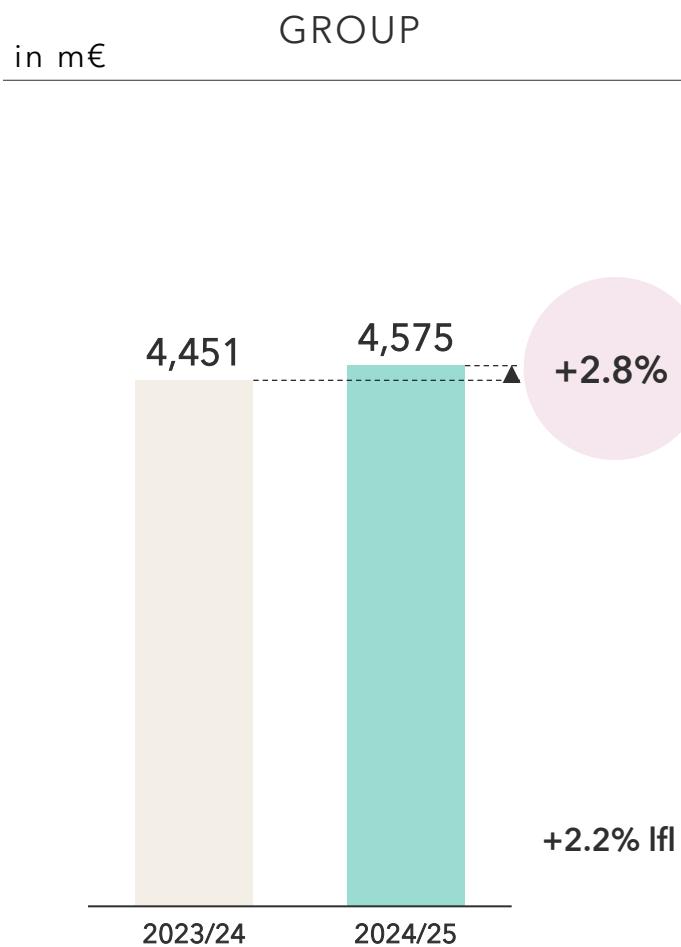
Sales and adjusted EBITDA in line with company guidance



- 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

- 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
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 EBITDA¹	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 legislation³
- **Net income:** improvement of EUR 91 million compared to last year; reported EPS of €1.63 (no dilution)

¹For details on EBITDA adjustments see 41

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

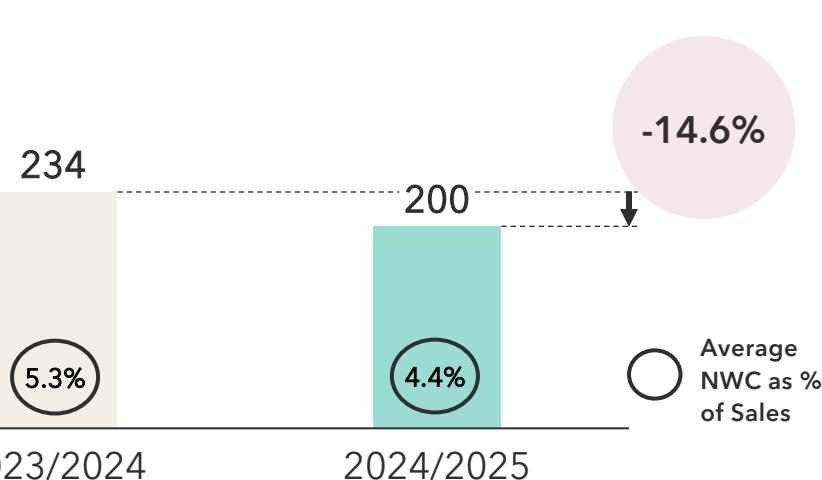
³Corrected for this one-off, ETR pro-forma is at 31.3%

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

As of 30 September 2025

AVERAGE NET WORKING CAPITAL

in m€

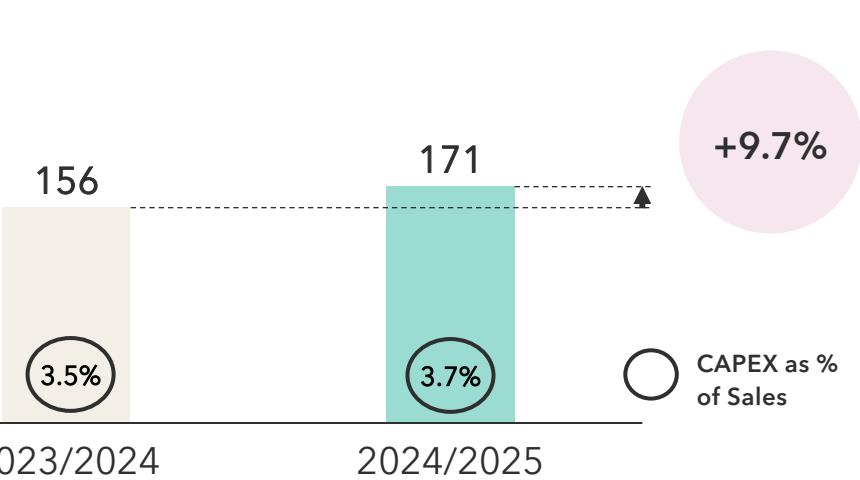


2023/2024

2024/2025

CAPEX

in m€



2023/2024

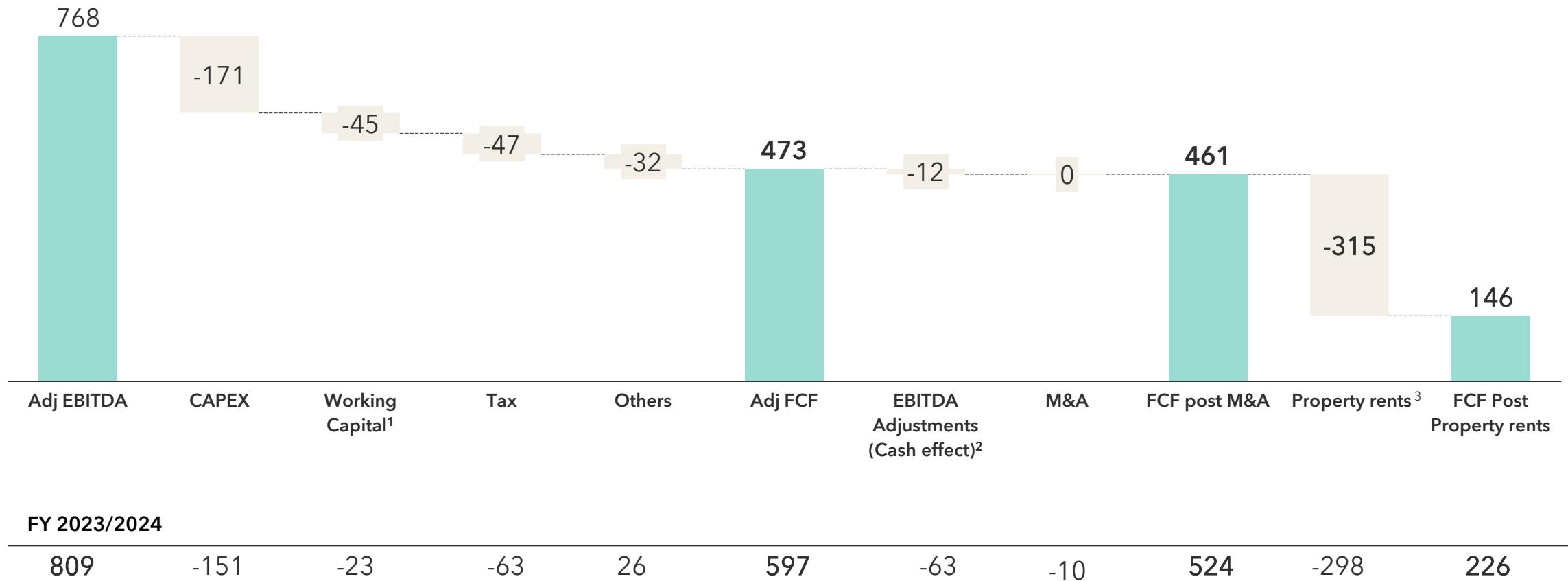
2024/2025

- 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)

- 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

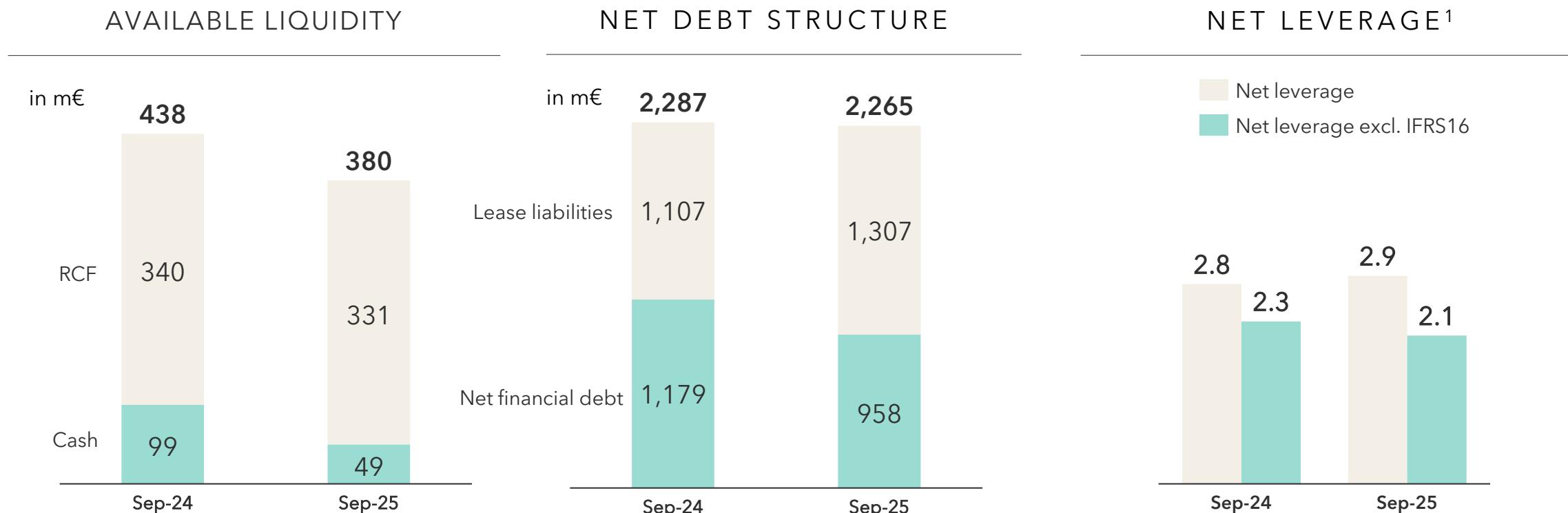
FY 2024/25: Free Cash Flow development

in m€



¹Excluding supply chain financing; for details on Net Working Capital development see page 42; ²For 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



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

- 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

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



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

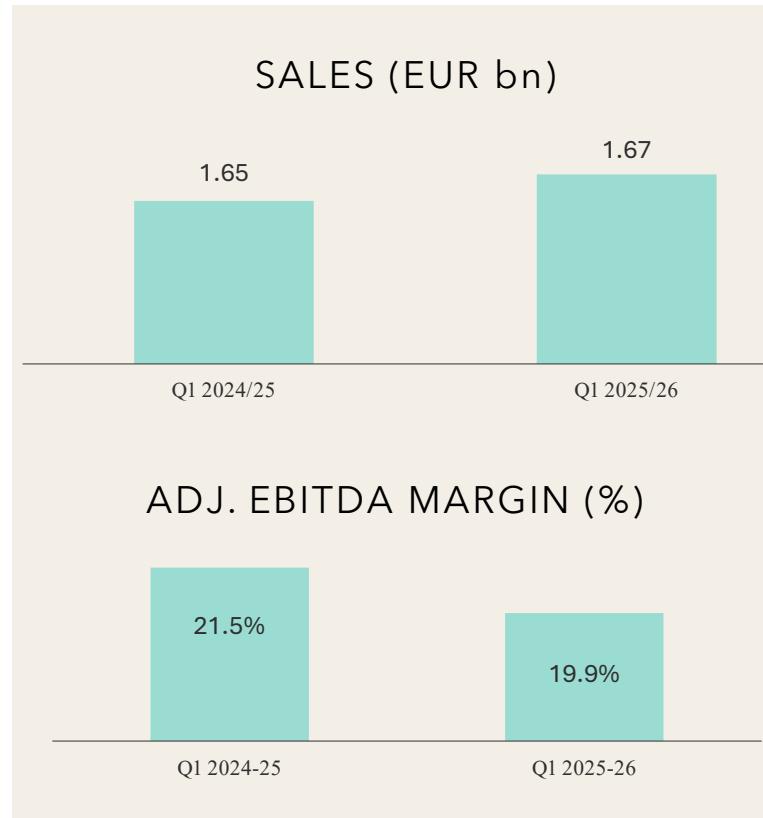
Q1 25/26: Sales growth + 1.7% amid challenging market

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.



Mid-term Targets



Consistent sales growth

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

- E-Com growth
- Store expansion
- Selective geographic expansion¹
- 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)

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