Half-year financial report 2024/2025

Inhalt

To Our Shareholders

CEO Letter

Dear Shareholders,

The first six months of our financial year 2024/2025 were characterized by a number of external factors that contributed to a heightened volatility in macroeconomic conditions, consumer behavior, business performance and capital markets. After a promising start to the financial year with strong sales events such as 'Singles Day' and 'Black Week', customer sentiment began to soften around the turn of the year, especially in our key markets Germany and France. Rising global economic and political tensions also impacted the premium beauty sector, resulting in lower footfall and fewer online visits. Like many other market players, the DOUGLAS Group is also affected by this development.

Since February, looming international trade conflicts, which could harm key industries and the overall purchasing power, have further weighed on customer spending in many European markets. As a result, growth in most of our other 20 omnichannel countries also started to soften, although performance here remained relatively robust. Considering this development, we made the decision in March to adapt the short-term guidance for the financial year 2024/2025 to reflect the changed market environment. Proactively, we already initiated countermeasures aimed at stabilizing sales and gross margin, and safeguarding profitability.

We are not satisfied with our performance in the first half of 2024/2025. Nevertheless, our sales and our operating profit in the reporting period remained solid in view of the very challenging environment. And our net income significantly improved. Our sales in the second quarter (January – March 2025) were not only impacted by the weak markets and customer sentiment, but also by the calendar shift of the Easter business to April, compared to 2024, when Easter was in March. This timing effect led to a temporary shortfall in March, while April sales showed a corresponding seasonal uplift. In addition to this we miss one day in February 2025 due to the leap year effect in prior year.

Undeterred by the market situation, the DOUGLAS Group remains fully convinced of the strengths of its omnichannel business model, its unparalleled offer and unique brand as well as its passionate workforce. We are the leading premium beauty retailer in Europe – strongly positioned in both store business and online. We continue to invest in our growth strategy 'Let it Bloom', including, among others, the expansion and modernization of our store network, further development of our E-Com business, and the future-proof transformation of our supply chain and IT infrastructure. Like many companies, we are navigating a challenging environment, but we are confident in our resilience and long-term positioning. We expect the premium beauty market to recover as the global economic landscape improves – and we are well prepared to seize the opportunities that will arise.

Sander van der Laan, DOUGLAS Group CEO

DOUGLAS on the capital market

SHARE PRICE PERFORMANCE AND RELEVANT INDICES

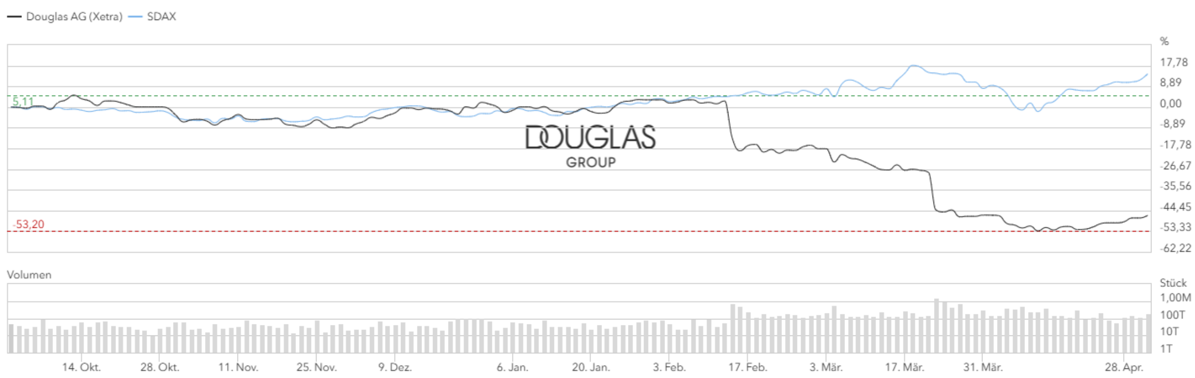
The stock markets across Europe underwent notable changes during the latter part of 2024 and the first months of 2025. During the reporting period from October 2024 to March 2025, the German stock market experienced an upward trend amidst an increasingly volatile environment. Previously dominant negative factors like high inflation started to wane. Nevertheless, according to Eurostat, Germany, France and Austria saw their economies slightly shrinking in Q4 2024 and experienced only marginal growth in Q1 2025[1], exacerbated by escalating uncertainty by various factors such as macroeconomic and geopolitical tensions, the economic and political situation in Germany, and upcoming international trade conflicts.

In early October 2024, German leading indices witnessed a decline, accompanied by a significant rise in volatility, measured by the VDAX-NEW. The VDAX-NEW surged in October 2024, then decreased until December 2024, before experiencing another substantial rise from January 2025 to March 2025. The DAX index demonstrated considerable upward movement since the beginning of the year, albeit with marked fluctuations. Key contributors to this volatility included tariffs imposed by the United States and retaliatory tariffs from other countries.

While DOUGLAS's stock showed a positive performance of+4.8% by the end of January 2025 in comparison to the beginning of the financial year (SDAX +3.6%) and +2.6% in mid-February 2025 compared to October 2024 (with the SDAX recording approximately +4.4% growth), the stock price of DOUGLAS suffered a significant fall of 46% until end of March following the adjustment of the short-term guidance, while the SDAX improved by +7.9% in the same period. Following the reporting date, the share price has entered into a sideways trend.

In the aftermath of the share price losses and within the specified time frame, both the Group CEO, former Group CFO, the Kreke family as well as members of the Supervisory Board purchased DOUGLAS shares.

SHARE PRICE PERFORMANCE (OCTOBER 1, 2024 – MAY 4, 2025), INDEXED

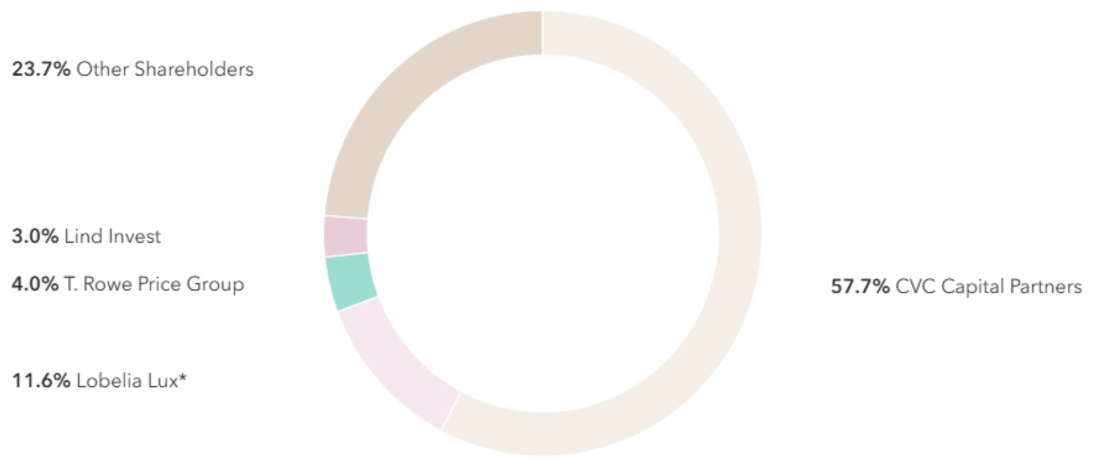


[1] Preliminary data as of 30 April 2025

Shareholder structure

As of March 31st, 2025, CVC Capital Partners held 57.7% of DOUGLAS shares, while Lobelia Lux, the investment vehicle of the Kreke family, held 11.6% after transitioning their indirect holdings to direct holdings. Additionally, T. Rowe Price Group held 4% of the shares, and Lind Invest held 3%. The remaining 23.7% were allocated to various institutional and private investors.

SHAREHOLDER STRUCTURE AS AT MARCH 31, 2024



*Investment vehicle of the Kreke family

Basic data on DOUGLAS shares

ISIN	DE000BEAU7Y1
WKN	BEAU7Y
Ticker symbol	DOU
Number of shares	107,692,308
Market segment	Regulated market (Prime Standard)
Stock exchange	Frankfurt Stock Exchange
Currency	Euro (EUR)

Annual General Meeting

On 19 February 2025, Douglas AG held its first Annual General Meeting after the IPO in March 2024. As provided for in the articles of association, the management board exercised its authorization to hold the Annual General Meeting as a meeting without the physical presence of shareholders or their proxies at the location of the Annual General Meeting. All members of the Supervisory Board participated in the meeting, which was convened in due time and form, along with the Management Board and the Chairman of the Supervisory Board as chairman of the meeting.

After the chairman opened the meeting and explained the formalities, Sander van der Laan, CEO of the Management Board, presented the strategy, the current situation and the business development in the 2023/2024 financial year and in the first quarter of 2024/2025. In the general debate that followed, the company was pleased with the keen interest shown by the registered shareholders. Around 150 questions were asked and fully answered. The virtual format enabled some shareholders to exercise their shareholder rights in a parallel Annual General Meeting at the same time as the DOUGLAS Annual General Meeting.

In the subsequent vote on the agenda items, all the proposals put forward by the Management Board were adopted with approval ratings of 97.21% to 99.99%.

Strategy – 'Let it Bloom'

With 'Let it Bloom, we have anchored a clear strategy in the Group with the aim of growing the company and further improving our profitability. We have been implementing this strategy for two years now. Our strategy is based on four clearly defined strategic pillars and a strong foundation with our culture, purpose and values:

1. Be the #1 beauty destination in all our markets
2. Offer the most relevant and distinctive brand assortment
3. Deliver the most customer-friendly omnichannel experience
4. Further develop a focused and efficient operating model

For more details, we refer to our Annual Report for the financial year 2023/2024.

In the first six months of the financial year 2024 /2025, we have made good progress in the implementation of 'Let it Bloom' across all four strategic pillars with multiple key initiatives.

#1 BEAUTY DESTINATION

Following the unveiling of the project earlier in 2025, we have recently initiated the rollout of our fully revamped customer loyalty program, including a **new DOUGLAS Beauty Card**. The new program – which offers customers enhanced personalization, premium benefits, and omnichannel shopping incentives – was launched in Belgium and the Netherlands in April 2025 and will be implemented in all European countries over the next years. With around 62.1 million members as of March 2025, the DOUGLAS Beauty Card is one of the most successful loyalty programs in the beauty industry across Europe. By elevating the shopping experience and rewarding customers for purchases across both stores and digital channels, the program strives to build long-term loyalty and drive sales through increased purchase frequency.

We have significantly expanded the scope of our continuously growing **Retail Media** business with new services. Leveraging our data capabilities and leading market position, our Retail Media unit DOUGLAS Marketing Solutions offers brands unparalleled insights and access to high-quality audiences within the beauty industry. A new self-service platform, which is currently in a soft launch phase and is set to be fully rolled out later in 2025, will give media partners direct access to on-site booking placements across DOUGLAS Group channels – catering to the growing demand for flexibility and precision targeting. In addition, enhanced partnerships with TheTradeDesk and cmmrcl.ly, which serve clients with advanced tools for precise digital advertising and analytics, now allow brands both within and beyond the DOUGLAS Group network to take advantage of our industry-leading first-party data for their own marketing efforts.

Beyond the expansion of our store network, we are also promoting sustainability in our Store business. We have recently initiated a broad rollout of so-called **Green Lease agreements**. These agreements are distinct contracts between landlord and tenant which include a specific legal clause that aims for more environmentally friendly real estate use including the reduction of CO_2 emissions through mutual sharing of responsibility. Agreements have already been finalized with major property owners in the retail sector, including ECE Group and Klépierre, covering around 170 DOUGLAS and NOCIBÉ stores as of March 2025. We are engaged in advanced discussions with a range of further landlords and plan a wider implementation for the future.

MOST RELEVANT AND DISTINCTIVE RANGE OF BRANDS

As Europe's leading omnichannel destination for premium beauty, we continue to develop our assortment to the needs and wishes of our customers and the latest trends. In February and March 2025, respectively, we have introduced **two major exclusive international brand launches** reflecting our assortment strategy. TYPEBEA by Rita Ora is the first exclusive launch in the strongly growing category haircare and was launched in all 22 omnichannel countries at the same time, including more than 900 stores. In our largest category, we have recently launched XO Khloé, the newest fragrance by Khloé Kardashian, in all European markets. Both mark key launches in the current financial year and are testament to our ambition to offer our customers the most relevant and distinctive selection of brands and products.

We have also introduced the new premium bath care sub-brand 'THE BOTANIST' to our DOUGLAS & NOCIBÉ COLLECTION, strengthening the attractiveness and range of our **Corporate Brand**. Our Corporate Brand is a key pillar to our strategy as we strive to increase the share of our own and exclusive brands in our overall Group sales.

MOST CUSTOMER-FRIENDLY OMNICHANNEL EXPERIENCE

As we continue to pursue a targeted expansion and development plan for our store network, we have made further progress towards our goal of opening around 200 new stores by the end of the calendar year 2026 and refurbishing about 400 existing stores at the same time. By expanding our footprint, with a focus on Central Eastern Europe, and upgrading our existing store network, particularly in the DACH region and in France, we strive to maintain an appealing, exclusive shopping experience for our customers and underline our positioning as No. 1 premium beauty destination in Europe. In the first six months of the financial year 2024 /2025, we opened 19 new stores and modernized 57 existing stores. We see opportunities for new stores in all our markets and plan to gradually close geographical gaps, as always placing strict requirements on the profitability of the stores and the return on investment. The **store network expansion** project is proceeding according to plan and will support our sales growth targets for the upcoming years.

In late 2024, we rolled out a comprehensive **premium redesign** of our websites, online shops and apps. The redesign, which will be gradually launched in the majority of our markets and constantly improved, creates an emotionally engaging beauty shopping experience and closely interlinks the online channels with the around 1,900 DOUGLAS and NOCIBÉ stores for a true omnichannel journey. To facilitate omnichannel shopping even further, the redesign includes, among other things, a new "Favorite Store" function for enhanced personalized services: after selecting a favorite or nearby DOUGLAS or NOCIBÉ store, users can enjoy additional benefits like information on in-store product availability, pre-filled data for Click & Collect orders, and notifications about upcoming events.

FOCUSED AND EFFICIENT OPERATING MODEL

Serving as the backbone of our business model, we continue to improve our supply chain operations by rolling out our successful **OWAC ('One Warehouse, All Channels') model** across Europe. We have made the strategic decision to establish a network of seven omnichannel warehouses, four of which are already in operations: Hamm (DACH), Lille (France), Illescas (Spain) and Bologna (Italy). Three additional warehouses will be implemented in Warsaw (Poland), the Netherlands and Romania. In France, we have recently successfully merged its previous two warehouses into a single OWAC (Lille). In addition, logistics in Bologna, Italy, are currently being moved into a brand new OWAC, which will be operated by long-term industry partner Arvato. The Go-live is currently planned for Summer 2025. The new Italian OWAC will in the future also serve two more Southern Europe markets: Slovenia and Croatia. Operations in the North OWAC in Poland are set to commence in the second half of 2025. The facility will also entail a dedicated warehouse for the DOUGLAS Group Corporate Brands supplying all Group-wide OWACs.

In fall 2024, we have successfully rolled out two core HRs systems as part of our transition to a Group-wide, harmonized **technology** stack. We have globally introduced SAP SuccessFactors as the central HR administrative tool, which will be further expanded on with new modules and functionalities over the next years. The second new system – the DOUGLAS Academy – is a digital learning platform for all international Beauty Advisors, enabling enhanced digital trainings and knowledge sharing. The Academy is also set to be implemented for all HQ employees in the future.

In addition to these projects, we have also made several structural adjustments to become a **true omnichannel organization** with flexible, channel-agnostic processes and workflows. We will continue to review our internal set-up to enhance our organizational efficiency.

CULTURE AND OFFICE ENVIRONMENT

We are also building upon the foundation of our 'Let it Bloom' strategy: our culture and values. We strive to offer our employees a working environment in which they can grow, develop and take ownership of their projects and successes, while creating a sense of belonging and inclusiveness across the entire Group.

To this end, we are working on upgrading our workspaces in line with a "**New Work**" mindset. In March 2025, the NOCIBÉ organization has moved to a new and modern HQ in Lille with seven floors and around 4,000 m² of floor space, offering open-plan offices, flex office zones, secluded bubbles, as well as break-out areas and three large terraces. The EMBLEM building is ideally located, meets today's highest environmental standards and is certified to exacting ecological standards, including BREEAM Excellent. Previously, in late 2024, the German Hagen office has already been relocated to Dortmund to a new and modern building. New working environments are currently also being developed in Milan, Heilbronn (Parfumdreams) and in Düsseldorf.

To further support our culture, we launched a **Diversity, Equity & Inclusion policy** in December 2024.

We have in addition been named the **#1 Top Company for Women in Retail** in 2024 by Forbes and Statista. The DOUGLAS Group ranked first among global retail and wholesale companies, third in the comprehensive global cross-industry list, and first among all companies in Germany. The award recognizes our ongoing commitment to creating a work environment that empowers and inspires women.

Interim Group Management Report

Economic environment and sector development

ECONOMIC ENVIRONMENT

During the first half of our financial year, the euro area experienced a subdued economic momentum. Between October 1, 2024, and December 31, 2024, the Gross Domestic Product (GDP) increased by only 1.2%[2] and by another 1.2% between January 1, 2025 and March 31, 2025[2]. According to the European Commission, GDP growth for 2025 is anticipated to reach 1.3%, potentially marking the strongest expansion since the third quarter of 2022[3]. The economic environment has been affected by ongoing geopolitical uncertainties. Over the past 12 months, the European Central Bank (ECB) significantly lowered key interest rates.

Despite these changes, inflation saw a slight rise from 1.7%[4] in September 2025 to 2.2%[5] in March 2025, approaching the ECB's 2% target. Core inflation, which excludes the fluctuating costs of food and energy prices, maintained its presence above the target, registering at 2.4%. Such persistence indicates underlying inflationary pressures amidst efforts to recalibrate economic policy.

These economic developments have left a lasting mark on consumer sentiment. Consumer confidence has remained low, noted at -14.5 points in March 2025. Although this figure is an improvement from previous lows observed during the onset of the coronavirus pandemic (-24.8 points) and the all-time low in September 2022 (-28.6 points)[6] - a period heavily influenced by the Russian invasion of Ukraine since February 2022 - it reflects a wider tendency towards careful consideration among consumers who remain wary amid economic turbulence. This wavering consumer confidence has strayed further from its historical average, reaching its lowest level in 18 months, emphasizing the challenges that lie ahead for a full economic recovery. [7]

SECTOR DEVELOPMENT

The first quarter of 2025 revealed deviating growth rates in the premium beauty sector across DOUGLAS' six largest markets - Germany, France, Italy, the Netherlands, Poland, and Spain - with most markets showing growth, though the two largest markets (Germany and France) decreased. The sector, encompassing categories such as fragrances, hair care, color cosmetics, skin care, and others, expanded by 2.2% over DOUGLAS' largest markets.

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[2] Source: Eurostat
[3] Source: Eurostat
[4] Source: Eurostat
[5] Source: Eurostat
[6] Source: Eurostat
[7] Source: European Commission

If the market developments were weighted by the respective sales share in the DOUGLAS sales mix, the six countries in total showed a slight decline of -0.3%.[8]

The hair care segment emerged as the fastest-growing category, with an approximate 16% increase, reflecting an ongoing trend towards higher-quality hair care products sourced from specialist retailers, though it remains a small percentage of DOUGLAS' offerings. Color cosmetics showed modest growth, contributing around 20% of the market. Fragrances, constituting over 50% of the market, grew by over 3%. Meanwhile, skin care, accounting for about 20% of the market, experienced steady growth rates during the first quarter.

Sales, (adjusted) EBITDA and Average Net Working Capital

SALES

In the first half of the 2024/2025 financial year, the DOUGLAS Group generated sales amounting to EUR 2,585.4 million, marking an increase of 2.8% compared to the same period in the previous year (H1 2023 /2024: EUR 2,514.0 million). Group sales growth excluding sold-off online pharmacy Disapo stood at 3.7%. Like-for-like sales increased by 2.4%, with all segments contributed positively, including notable performances in Central Eastern Europe (+11.1%) and Southern Europe (+4.0%). It is important to note that the comparison between the two periods is influenced by (i) an additional trading day in the previous year due to 29 February 2024, and (ii) the timing of Easter, which falls in April 2025 rather than March 2024, partially affecting period comparability.

Store sales increased by 3.4% compared to previous year, whereas E-Com sales grew by 1.5% (E-Com excluding Disapo:+4.0%). This means our Stores contributed approximately 66.8% to the Group sales, while E-com accounted for 33.2%, maintaining the share of previous year's period.

The Store business recorded a slight increase in visitor and customer numbers, along with a slight rise in average basket size and solid rise in items per basket.

The Online business faced a decline in traffic, which was counterbalanced by a strong growth in the average basket size, thus resulting in a slight increase compared to the previous year.

Sales	10/01/2024 - 03/31/2025	10/01/2023 - 03/31/2024
	EUR m	EUR m
DACHNL	1,173.0	1,147.4
France	506.5	503.8
Southern Europe	391.1	376.1
Central and Eastern Europe	401.9	361.8
Parfumdreams/Niche Beauty	112.8	106.9
Reconciliation to Douglas Group	0.1	18.1
DOUGLAS Group	2,585.4	2,514.0

[8] Source: Panel data from Circana, Nielsen IQ and Market Vector; definition of Premium Beauty varies between countries, in some cases mass brands sold in perfumeries are included in the panel (DE, IT, NL, PL)

In our largest segment, **DACHNL**, sales in the first half year reached EUR 1,173.0 million, reflecting a 2.2% growth compared to EUR 1,147.4 million in the previous year. Similar growth figures were recorded in both the Store and E-Com business. Despite fewer store visits and declining customer numbers, a favorable mix of products strongly boosted the average shopping basket size. E-Com sales remained robust, driven by an increased average shopping basket size, despite a drop in online traffic.

In **France**, our second largest segment, sales increased slightly by 0.5% from EUR 503.8 million in the first half of the previous year to EUR 506.5 million in the current half-year. Growth was achieved in both the store and online business. The Store channel recorded sales at previous year's level. A significant increase in the average shopping basket compensated for a decline in number of visitors and customers. The growth in the E-Com business resulted in particular from a strong rise in the average shopping basket size.

Southern Europe achieved an increase in sales of 4.0%, rising from EUR 376.1 million to EUR 391.1 million in the first half of the year. This growth was primarily fueled by the store business, which was attributable to a significant rise in visitor numbers as well as a strong increase in the customer numbers, despite a high decrease in average shopping basket. The online business was affected by a strongly reduced traffic, which was mitigated by a significant increase in the average shopping basket resulting in a solid E-Com growth compared to previous year.

Central and Eastern Europe recorded the strongest growth rate within the DOUGLAS Group, with sales rising by 11.1% from EUR 361.8 million in the first half of the previous year to EUR 401.9 million in the current half-year. High growth figures were achieved in both the store and E-Com business. The Store business benefited from new openings and completed renovation measures, which contributed to a strong increase in the number of visitors and the acquisition of new customers. The average shopping basket also increased slightly in the first six months of the current financial year. In the E-Com business, both, the number of customers and the average basket size increased significantly, leading to a strong rise in sales.

The **Parfumdreams/Niche Beauty** segment experienced noticeable growth, with sales increasing by 5.5% from EUR 106.9 million to EUR 112.8 million. Despite a decrease in traffic, the sales growth was fueled by an increase in average basket size and solid rise in order intake numbers.

ADJUSTED EBITDA

Adjusted EBITDA	10/01/2024 - 03/31/2025	10/01/2023 - 03/31/2024
	EUR m	EUR m
DACHNL	233.0	243.0
France	110.7	117.8
Southern Europe	92.1	93.3
Central and Eastern Europe	102.5	99.3
Parfumdreams/Niche Beauty	4.8	8.6
Reconciliation to Douglas Group	-67.2	-67.9
DOUGLAS Group	475.9	494.2
Adjustments to EBITDA	-3.8	-69.2
EBITDA	472.1	425.0

EBITDA in the first half of 2024/2025 significantly increased by 11.1% or EUR 47.1 million to EUR 472.1 million (2023/2024: EUR 425.0 million). Primarily due to significantly lower adjustments than in the first half of 2023/2024, the **adjusted EBITDA** (earnings before interest, taxes, depreciation and amortization) of EUR 475.9 million in the first six months 2024/2025 was 3.7% below prior year (EUR 494.2 million). Furthermore, the **gross profit margin** slightly deteriorated in a promotional environment, reflecting a more price-sensitive customer sentiment. **Personnel costs** improved slightly in relation to sales. **Marketing and logistic costs** in relation to sales also developed positively, supporting a solid improvement of the ratio of other operating expenses to sales.

In **DACHNL**, adjusted EBITDA decreased from EUR 243.0 million to EUR 233.0 million, marking a reduction of 4.1%. The adjusted EBITDA was primarily negatively influenced by an intercompany reallocation of sublease income to the Corporate HQ segment. In addition, the supplier bonus decreased in relation to the procurement costs and the personnel cost ratio to sales slightly rose.

France reported a decrease in adjusted EBITDA, declining from EUR 117.8 million to EUR 110.7 million (-6.1%). This decline is attributable to a lower gross profit margin from an increased promotional pressure and a higher personnel expense ratio due to wage and salary increases.

Southern Europe experienced a decline in the adjusted EBITDA of -1.3% from EUR 93.3 million to EUR 92.1 million. This reduction is attributable to a positive one-time effect on the supplier bonus of the previous year. Despite this, the operative gross profit margin as well as other operating expenses, including marketing cost and logistic cost, remained stable in relation to sales.

In **Central and Eastern Europe** adjusted EBITDA increased by 3.2% from EUR 99.3 million to EUR 102.5 million. This growth is mainly due to higher sales together with effective cost management to keep the personnel cost and other operating expenses stable in relation to sales.

In the **Parfumdreams/Niche Beauty** segment, adjusted EBITDA decreased from EUR 8.6 million in the previous half-year to EUR 4.8 million in the first six months 2024 /2025. Although sales increased compared to the previous year, the gross profit margin decreased mainly due to a reduced supplier bonus. In addition, the marketing costs ratio in relation to sales decreased while the personnel costs in relation to sales improved in the course of the Parfumdreams integration into the German OWAC ("One Warehouse, All Channels") in 2024 that led to a reduction in labor costs as a result of the synergies of consolidating two warehouses into one.

AVERAGE NET WORKING CAPITAL

	03/31/2025	03/31/2024
	EUR m	EUR m
Inventories	833.4	803.2
Trade accounts receivable and receivables from payment service providers	78.2	74.8
Trade accounts payable	-670.5	-651.2
Miscellaneous	-1.2	12.0
Average Net working capital	**239.9**	**238.7**

The average Group net working capital as a percentage of sales decreased from 5.5% to 5.3% compared to the same period of the previous year.

In the first six months of the financial year 2024/2025, the average net working capital at DOUGLAS Group level is with EUR 239.9 million in line with the previous year (EUR 238.7 million). Higher average inventories were also affected by the shift of the easter season to April compared to March in the previous year. This increase was mostly offset by a higher average of trade payables and miscellaneous. As of March 2025, the position miscellaneous includes a new supply chain financing program. Overall, the DOUGLAS Group was able to keep the average net working capital stable while the Group sales increased, translating into an improved average net working capital ratio.

In **DACHNL**, the average net working capital as a percentage of sales fell from -0.3% to -1.3%. While sales increased by EUR 117.7 million, average net working capital fell by EUR 22.8 million to EUR -28.0 million benefitting from the new supply chain financing program.

In **France**, the average net working capital as a percentage of sales rose by 1.2 percentage points from 8.3% to 9.5%. While sales grew by EUR 9.8 million, the average net working capital increased by EUR 10.6 million, mainly driven by higher average inventories and lower average accounts payables.

In **Southern Europe**, the average net working capital as a percentage of sales fell by 0.5 percentage points from 8.0% to 7.5%. In the first six months of the reporting year, sales increased by EUR 35.4 million, and the average net working capital decreased by EUR 0.4 million.

In **Central Eastern Europe**, the average net working capital as a percentage of sales rose by 0.3 percentage points from 16.0% to 16.3%. In the first six months of the reporting year, sales increased by EUR 78.1 million, while average net working capital increased by EUR 14.4 million.

In the **Parfumdreams/Niche Beauty** reporting segment, average net working capital as a percentage of sales fell by 4.4 percentage points from 11.7 % to 7.2 %. While sales increased by EUR 4.3 million, average net working capital fell disproportionately to sales by EUR 8.2 million to EUR 14.2 million. The decline was mainly driven by a lower average inventory level subsequent to the integration of Parfumdreams into the German OWAC ("One Warehouse, All Channels").

Earnings Situation

INCOME STATEMENT

	10/01/2024-03/31/2025	10/01/2023-03/31/2024	01/01/2025-03/31/2025	01/01/2024-03/31/2024
	EUR m	EUR m	EUR m	EUR m
Sales	2,585.4	2,514.0	939.0	958.4
Cost of raw materials, consumables and supplies and merchandise	-1,443.7	-1,375.8	-514.4	-513.9
Gross Profit	**1,141.6**	**1,138.1**	**424.5**	**444.6**
Other operating income	179.7	164.5	72.4	66.2
Personnel expenses	-348.0	-355.9	-166.1	-181.2
Other operating expenses	-501.3	-521.7	-208.8	-222.9
EBITDA	**472.1**	**425.0**	**122.0**	**106.6**
EBITDA-Margin	18.3	16.9	13.0	11.1
Adjustments to EBITDA	3.8	69.2	0.4	39.3
Adjusted EBITDA	**475.9**	**494.2**	**122.4**	**145.9**
Adjusted EBITDA-Margin	18.4	19.7	13.0	15.2
Amortization/depreciation/impairment	-186.3	-172.6	-96.6	-85.3
EBIT	**285.8**	**252.3**	**25.5**	**21.3**
Finance Income	10.5	41.1	6.3	26.3
Finance expenses	-75.3	-171.4	-36.6	-76.3
Finance result	**-64.8**	**-130.3**	**-30.3**	**-50.0**
EBT	**221.0**	**122.0**	**-4.8**	**-28.7**
Income taxes	-77.0	-38.2	-14.2	-12.6
Profit (+) or Loss (-) of the period (Net Income)	**144.0**	**83.9**	**-19.0**	**-41.3**
Attributable to owners of the parent	144.0	83,9	-19.0	-41.3
Earnings per share in EUR (basic = diluted)	1.34	1.11	-0.18	-0.38

In relation to sales, the DOUGLAS Group reported an over proportional increase in the **cost of purchased goods** (EUR 1,443.7 million versus EUR 1,375.8 million in the previous year), which led to a 0.3% increase in **gross profit** from EUR 1,138.1 million to EUR 1,141.6 million and a decrease in the gross profit margin from 45.3% to 44.2%. Since the price trends in sales and purchasing were balanced, the gross profit margin development is mainly attributable to a higher promotional intensity to activate customers in an environment of muted consumer sentiment.

Other operating income rose by 9.3% from EUR 164.5 million to EUR 179.7 million. This positive development was primarily driven by increased marketing income.

Personnel expenses amounted to EUR -348.0 million in the first six months of the reporting year (previous year: EUR -355.9 million). Despite a higher number of employees due to new store openings and a general increase in tariffs across segments, personnel costs were effectively managed. In addition, the bonus accrual assumptions were decreased to reflect revised performance expectations and a more conservative compensation outlook. As a result, the personnel expense ratio decreased from 14.2% to 13.5%.

Other operating expenses amounted to EUR -501.3 million in the first six months of the financial year, compared to EUR -521.7 million in the previous year. This EUR 20.4 million reduction was achieved through effective cost management, ensuring that key areas such as marketing and advertising costs, goods handling costs and other services remained stable in relation to sales.

Adjustments to EBITDA amounted to EUR 3.8 million in the first half of the 2024/2025 financial year, compared to EUR 69.2 million in the previous year. These adjustments mainly result from consulting costs associated with the 'Let it Bloom' strategy, alongside strategic projects such as OWAC ('One Warehouse All Channels') and the HQ move in France.

For the first six months of the 2024/2025 financial year, **amortization, depreciation and impairment** increased by EUR 13.6 million, rising from EUR 172.6 million to EUR 186.3 million. Impairment losses amounted to EUR 5.9 million (comparative period: EUR 6.1 million), of which EUR 1.6 million were attributable to the impairment of right-of-uses assets. Amortization of right-of-use assets increased by EUR 5.4 million and is attributable to the expansion of the store network.

The **financial result** for the first six months of the financial year 2024/2025 amounted to EUR -64.8 million (comparative period: EUR -130.3 million). The improvement of EUR 65.5 million compared to the first half of the 2023/2024 financial year is mainly due to the significantly reduced level of debt following the IPO and the associated refinancing, including the accomplished refinancing of the Bridge Loan Facility by a promissory loan note, a supply chain financing program and own cash, as well as the lower interest rates on the financing instruments in place since then.

Financial position

CASH FLOW STATEMENT

Cash flow statement	10/01/2024 - 03/31/2025	10/01/2023 - 03/31/2024
	EUR m	EUR m
Net cash flow from operating activities	377.7	415.9
Net cash flow from investing activities	-69.8	-52.5
Free cash flow	308.0	363.4
Net cash flow from financing activities	-318.0	190.6
Net change in cash and cash equivalents	-10.0	554.0

Cash inflow from operating activities decreased in the reporting period from EUR 415.9 million to EUR 377.7 million (-9.2%). The increase in EBITDA was mainly offset by a decrease in provisions of EUR 27.7 million, compared to an increase of EUR 10.3 million in the first half of financial year 2023/2024, and a further increase in Net Working Capital with a cash flow effect of EUR -56.8 million compared to EUR -24.9 million in the first half of the 2023/2024 financial year.

Cash outflows for investing activities increased by 33.0%, totaling to EUR 69.8 million in the reporting period, compared to EUR 52.5 million in the first half of financial year 2023/2024.

Free cashflow decreased by 15.3% from EUR 363.4 million in the first half of the 2023/2024 financial year to EUR 308.0 million in the reporting period, mainly due to the decrease in cash flow from operating activities.

Cash flow for financing activities decreased significantly in the reporting period compared to the first half of financial year 2023/2024, due to the material cash effects from the IPO less repayment of the Senior Secured Term Loan Facility in the nominal amount of EUR 675 million in the comparative period.

In the reporting period, cash outflow for the complete redemption of the Bridge Loan Facility in the nominal amount of EUR 450 million was partly offset by the disbursement of new promissory notes ('Schuldschein') loans totaling EUR 200 million, drawing of ancillary facilities totaling EUR 66.1 million, a new supply chain financing of EUR 60.1 million and a new uncommitted credit line of EUR 25.0 million. As a result of the IPO and refinancing measures, interest payments decreased significantly from EUR 143.5 million in the first half of financial year 2023/2024 to EUR 93.6 million in the reporting period.

These effects contributed to a net decrease in cash of EUR 10.0 million in the reporting period, compared to an increase of EUR 554.0 million in the first half of financial year 2023/2024.

INVESTMENTS

The DOUGLAS 'Let it Bloom' strategy provides for further investments in the company's omnichannel capabilities. In this context, the DOUGLAS Group strengthened its store business in the first half of 2024/2025 by opening 30 new stores (net 17 stores) and refurbishing 57 stores. At just under two-thirds, the largest share of investments was made in the store business. DOUGLAS Group also invested in the further improvement of the digital shopping experience. In total, the company invested EUR 39.5 million in the first half of financial year 2024/2025, EUR 10.4 million more than in the comparative period (EUR 25.5 million).

NET DEBT AND LEVERAGE

Net debt	03/31/2025	03/31/2024
	EUR m	EUR m
Term Loan Facility (Facility B) - new financing	800.5	0.0
Schuldschein Loans (Certificate of Indebtedness)	199.6	0.0
Other borrowings	98.9	1.5
Senior Secured Notes	0.0	1,334.2
Senior PIK Notes	0.0	590.1
Finance liabilities	1,099.0	1,924.1
Lease liabilities within the meaning of IFRS 16	1,175.7	1,042.9
Total	2,274.7	2,967.0
Cash and cash equivalents	89.1	818.6
Net debt	2,185.6	2,148.4

Leverage	03/31/2025	03/31/2024
	EUR m	EUR m
Net debt	2,185.6	2,148.4
Adjusted EBITDA last twelve months	790.4	785.1
Leverage	2.8	2.7

THE DOUGLAS Group's net debt amounted to 2,185.6 million euros, slightly above the previous year's level (31 March 2024: 2,148.4 million euros).

As the capital structure was not yet final as of the previous year's reporting date, 31 March, 2024, and various financing measures have taken place since then, a direct comparison is only of limited value. As of the reporting date, the DOUGLAS Group had refinanced itself and had around 825 million lower finance liabilities.

Due to the continued expansion of the store business, lease liabilities within the meaning of IFRS 16 grew by EUR 132.8 million to EUR 1,175.7 million.

At 2.77x the leverage ratio, expressed as net debt in relation to adjusted EBITDA for the last 12 months, was at the same level as the previous year (2.74x).

BALANCE SHEET

Assets	03/31/2025 EUR m	03/31/2024 EUR m	09/30/2024 EUR m
Non-current assets			
Goodwill	1,034.3	1,032.3	1,033.0
Other intangible assets	820.8	824.4	833.4
Property, plant and equipment	299.6	223.4	282.5
Right-of-use assets from leases	1,086.4	963.0	1,021.0
Other financial assets	8.5	11.8	11.2
Deferred tax assets	37.9	11.5	55.2
	3,287.5	3,066.3	3,236.2
Current assets			
Inventories	821.3	776.6	793.5
Trade accounts receivable	42.5	54.7	38.2
Tax receivables	11.2	13.8	6.7
Other financial assets	213.1	255.2	240.6
Other assets	84.7	83.8	67.2
Cash and cash equivalents	89.1	818.6	98.9
	1,261.9	2,002.7	1,245.1
Assets held for sale	0.0	0.5	0.0
Total	4,549.4	5,069.6	4,481.3

Equity and Liabilities	03/31/2025 EUR m	03/31/2024 EUR m	09/30/2024 EUR m
Equity			
Capital stock	107.7	107.7	107.7
Additional paid-in capital	2,067.9	2,066.8	2,067.7
Other reserves	-1,260.1	-1,407.4	-1,412.7
Equity before non-controlling interests	915.4	767.1	762.6
Non-current liabilities			
Pension provisions	24.9	26.6	25.2
Other non-current provisions	54.0	53.8	53.9
Other financial liabilities	1,936.6	807.0	2,113.8
Other liabilities	0.7	4.1	0.7
Deferred tax liabilities	140.5	111.5	100.5
	2,156.7	1,003.1	2,294.3
Current liabilities			
Current provisions	75.3	97.2	102.8
Trade accounts payable	569.7	580.3	657.2
Income tax liabilities	33.7	56.6	36.9
Other financial liabilities	419.9	2,187.7	305.1
Other liabilities	378.6	369.8	322.4
	1,477.3	3,291.6	1,424.4
Liabilities related to assets held for sale	0.0	7.8	0.0
Total	4,549.4	5,069.6	4,481.3

The balance sheet total increased by EUR 68.1 million compared to the end of the financial year on September 30, 2024, from EUR 4,481.3 million to EUR 4,549.4million. Non-current assets increased by EUR 51.3 million to EUR 3,287.5 million, especially due to the increase in right-of-use assets from leases. Current assets rose by EUR 16.8 million to EUR 1,261.9 million, mainly due to the increase in inventories and other assets. Liabilities decreased by a total of EUR 84.7 million, primarily related to the decrease in finance liabilities by EUR 179.5 million due to the repayment of the bridge term loan facility with partially surplus liquidity and to the decrease in trade accounts payable by EUR 27.5 million, partially offset by the increase in IFRS16 lease liabilities (up EUR 68.5 million) which is in line with the Group's expansion and the increase in other liabilities (up EUR 56.2 million).

In a year-on-year comparison as of 31 March 2024, the balance sheet total decreased by 10.3%, which is attributable to the repayment of finance liabilities in April 2024.

As at the reporting date, DOUGLAS Group equity amounted to EUR 915.4 million. The equity ratio rose to 20.1%, an increase of 3.1 percentage points compared to 30 September 2024 and 5.0 percentage points compared to 31 March 2024.

Risk report

The risks that occurred in the first half of the 2024/2025 financial year were considered in the revised outlook for the 2024/2025 financial year. These are risks from the intensification of competition and from economic and political uncertainty, which have had a negative impact on consumer behavior and market development. Nevertheless, the risks and opportunities described in the combined management report for the 2023/2024 financial year remain unchanged for the revised outlook.

Outlook

Based on a weakened customer sentiment and a slower market development, the DOUGLAS Group revised its outlook for the financial year 2024/2025 on March 20, 2025.

For the current financial year, the DOUGLAS Group expects sales of around EUR 4.5 billion (previously EUR 4.7–4.8 billion).

The adjusted EBITDA margin is expected to be around 17%, which corresponds to an adjusted EBITDA of around EUR 765 million for the financial year 2024/2025 (previously adj. EBITDA of EUR 855–885 million), given a sales outlook of around EUR 4.5 billion.

For the remainder of the financial year 2024/2025, the outlook regarding net working capital remains unchanged, with an average net working capital expected to be less than 5% of Group sales.

The outlook continues to reflect the DOUGLAS Group investing in its growth strategy ‘Let it Bloom’, including, among others, the expansion and refurbishment of its store network across Europe, the E-Com business, and the future-proof transformation of its Supply Chain and Group-wide IT infrastructure.

Segment-based outlook

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

For the financial year 2024/2025, the Douglas Group's management anticipates the following developments across the segments at a consolidated level:

For the DACHNL region, the Group management expects slight growth in sales (previously: significant growth), a significant decrease in adjusted EBITDA (previously: significant increase) and a strongly improved average net working capital in percent of sales (previously: slight fall). The decrease in adjusted EBITDA has to be seen in conjunction with an intercompany reallocation of sublease income to the Corporate HQ segment in the financial year 2024/2025.

For the France region, Group management expects sales in line with the previous year (previously: significant increase) and a vigorous decline in adjusted EBITDA (previously: strong rise) as well as a slight deterioration in average net working capital in percent of sales (previously: vigorous fall).

For the Southern Europe region, Group management expects a solid increase in sales (previously: significant increase) and a slight rise in adjusted EBITDA (previously: substantial rise) as well as a slight deterioration in average net working capital in percent of sales (previously: in line with the previous year).

For the Central Eastern Europe region, Group management is forecasting significant growth in sales (previously: vigorous growth) and a solid rise in adjusted EBITDA (previously: strong rise) as well as a slight deterioration in average net working capital in percent of sales (previously: significant fall).

For the Parfumdreams/Niche Beauty reportable segment, Group management expects significant growth (previously: vigorous growth) in sales and a vigorous decline in adjusted EBITDA (previously: strong rise) as well as a strongly improved average net working capital in percent of sales (previously: strong fall).

The following ranking is the basis for the qualified comparative statements on sales, adjusted EBITDA and average net working capital in percent of sales:

Ranking	Characteristics of the qualified comparative statements
1	in line with the previous year
2	slightly
3	solid
4	vigorous
5	significantly
6	strongly

Interim Consolidated Financial Statements

of Douglas AG

for the first half-year 2024/2025

Interim Consolidated Statement of Profit or Loss

of Douglas AG for the reporting period from 1 October 2024 to 31 March 2025

	10/01/2024-03/31/2025	10/01/2023-03/31/2024	01/01/2025-03/31/2025	01/01/2024-03/31/2024
	EUR m	EUR m	EUR m	EUR m
Sales	2,585.4	2,514.0	939.0	958.4
Cost of raw materials, consumables and supplies and merchandise	-1,443.7	-1,375.8	-514.4	-513.9
Gross Profit	**1,141.6**	**1,138.1**	**424.5**	**444.6**
Other operating income	179.7	164.5	72.4	66.2
Personnel expenses	-348.0	-355.9	-166.1	-181.2
Other operating expenses	-501.3	-521.7	-208.8	-222.9
EBITDA	**472.1**	**425.0**	**122.0**	**106.6**
EBITDA-Margin	18.3	16.9	13.0	11.1
Adjustments to EBITDA	3.8	69.2	0.4	39.3
Adjusted EBITDA	**475.9**	**494.2**	**122.4**	**145.9**
Adjusted EBITDA-Margin	18.4	19.7	13.0	15.2
Amortization/depreciation/impairment	-186.3	-172.6	-96.6	-85.3
EBIT	**285.8**	**252.3**	**25.5**	**21.3**
Finance Income	10.5	41.1	6.3	26.3
Finance expenses	-75.3	-171.4	-36.6	-76.3
Finance result	**-64.8**	**-130.3**	**-30.3**	**-50.0**
EBT	**221.0**	**122.0**	**-4.8**	**-28.7**
Income taxes	-77.0	-38.2	-14.2	-12.6
Profit (+) or Loss (-) of the period (Net Income)	**144.0**	**83.9**	**-19.0**	**-41.3**
Attributable to owners of the parent	144.0	83,9	-19.0	-41.3
Earnings per share in EUR (basic = diluted)	1.34	1.11	-0.18	-0.38

All amounts in the Interim Consolidated Financial Statements have been rounded. Minor differences may therefore arise from rounding; it is also possible that individual figures may not add up exactly to the totals provided due to rounding.

Interim Consolidated Reconciliation from Profit or Loss to Total Comprehensive Income

of Douglas AG for the reporting period from 1 October 2024 to 31 March 2025

	10/01/2024-03/31/2025	10/01/2023-03/31/2024	01/01/2025-03/31/2025	01/01/2024-03/31/2024
	EUR m	EUR m	EUR m	EUR m
Profit (+) or Loss (-) of the period (Net Income)	144.0	83.9	-19.0	-41.3
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	4.0	9.0	4.2	-0.5
Effective portion of gains / losses from hedges	4.6	-	1.8	-
Other comprehensive income after tax	8.6	9.0	6.0	-0.5
Total comprehensive income	152.6	92.9	-13.0	-41.8
Attributable to owners of the parent	*152.6*	*92.9*	*-13.0*	*-41.8*

Interim Consolidated Statement of Financial Position

of Douglas AG as of 31 March 2025 with comparative reporting date and as of 30 September 2024

Assets

	03/31/2025 EUR m	03/31/2024 EUR m	09/30/2024 EUR m
Non-current assets			
Goodwill	1,034.3	1,032.3	1,033.0
Other intangible assets	820.8	824.4	833.4
Property, plant and equipment	299.6	223.4	282.5
Right-of-use assets from leases	1,086.4	963.0	1,021.0
Other financial assets	8.5	11.8	11.2
Deferred tax assets	37.9	11.5	55.2
	3,287.5	3,066.3	3,236.2
Current assets			
Inventories	821.3	776.6	793.5
Trade accounts receivable	42.5	54.7	38.2
Tax receivables	11.2	13.8	6.7
Other financial assets	213.1	255.2	240.6
Other assets	84.7	83.8	67.2
Cash and cash equivalents	89.1	818.6	98.9
	1,261.9	2,002.7	1,245.1
Assets held for sale	0.0	0.5	0.0
Total	4,549.4	5,069.6	4,481.3

Equity and Liabilities	03/31/2025 EUR m	03/31/2024 EUR m	09/30/2024 EUR m
Equity			
Capital stock	107.7	107.7	107.7
Additional paid-in capital	2,067.9	2,066.8	2,067.7
Other reserves	-1,260.1	-1,407.4	-1,412.7
Equity before non-controlling interests	**915.4**	**767.1**	**762.6**
Non-current liabilities			
Pension provisions	24.9	26.6	25.2
Other non-current provisions	54.0	53.8	53.9
Other financial liabilities	1,936.6	807.0	2,113.8
Other liabilities	0.7	4.1	0.7
Deferred tax liabilities	140.5	111.5	100.5
	2,156.7	**1,003.1**	**2,294.3**
Current liabilities			
Current provisions	75.3	97.2	102.8
Trade accounts payable	569.7	580.3	657.2
Income tax liabilities	33.7	56.6	36.9
Other financial liabilities	419.9	2,187.7	305.1
Other liabilities	378.6	369.8	322.4
	1,477.3	**3,291.6**	**1,424.4**
Liabilities related to assets held for sale	**0.0**	**7.8**	**0.0**
Total	**4,549.4**	**5,069.6**	**4,481.3**

As at the reporting date, the capital stock (share capital) of Douglas AG amounted to 107,692,308.00 euros, divided into 107,692,308 no-par value bearer shares with equal rights and a pro rata amount of share capital of 1.00 euro each.

Interim Statement of Changes in Group Equity

of Douglas AG for the reporting period from 1 October 2024 to 31 March 2025

			Other reserves				
	Capital stock	Additional paid-in capital	Retained earnings	Actuarial gains or losses	Hedging reserve	Differences from currency translation	Equity attributable to owners of the parent
	EUR m	EUR m	EUR m	EUR m	EUR m	EUR m	EUR m
10/01/2024	107.7	2,067.70	-1,413.0	3.8	-5.2	1.7	762.6
Currency translation						4.0	4.0
Effective portion of gains / losses from hedges					4.6		4.6
Other comprehensive income after tax			0.0	0.0	4.6	4.0	8.6
Profit (+) or Loss (-) of the period (Net Income)			144.0				144.0
Total comprehensive income			144.0	0.0	4.6	4.0	152.6
Other changes		0.2					0.2
Share-based Payment			0.0				0.0
Transactions with shareholders		0.2					0.2
03/31/2025	107.7	2,067.9	-1,269.0	3.8	-0.6	5.7	915.4

			Other reserves			
	Capital stock	Additional paid-in capital	Retained earnings	Actuarial gains or losses	Differences from currency translation	Equity attributable to owners of the parent
	EUR m	EUR m	EUR m	EUR m	EUR m	EUR m
10/01/2023	0.0	326.0	-1,575.4	3.2	-9.2	-1,255.3
Currency translation					9.0	9.0
Other comprehensive income after tax					9.0	9.0
Profit (+) or Loss (-) of the period (Net Income)			83.9			83.9
Total comprehensive income			83.9		9.0	92.9
Capital increase	107.6	1,740.9				1,848.5
Allocation to retained earnings as part of the contribution of the shareholder loans			66.8			66.8
Share-based Payment			14.2			14.2
Transactions with shareholders	107.6	1,74.9	81.0			1,929.5
03/31/2024	107.7	2,066.80	-1,410.6	3.2	-0.1	767.1

Interim Consolidated Statement of Cash Flows

of Douglas AG for the reporting period from 1 October 2024 to 31 March 2025

	10/01/2024 - 03/31/2025	10/01/2023 - 03/31/2024
	EUR m	EUR m
Profit (+) or Loss (-) of the period (Net Income)	144.0	83.9
Income taxes	77.0	38.2
Finance result	64.8	130.3
Amortization/depreciation/impairment	186.3	172.6
EBITDA	472.1	425.0
Increase/decrease in provisions	-27.7	10.3
Other non-cash expense/income	1.4	13.6
Loss/profit on the disposal of non-current assets	-0.1	0.0
Changes in net working capital without liabilities from investments in non-current assets and from supply chain financing	-56.8	-24.9
Changes in other assets/liabilities not classifiable to investing or financing activities	14.0	24.4
Paid/reimbursed income taxes	-25.1	-32.5
Net cash flow from operating activities	377.7	415.9
Proceeds from the disposal of non-current assets	0.5	1.6
Payments for investments in non-current assets	-70.2	-54.1
Net cash flow from investing activities	-69.8	-52.5
Free Cash Flow (sum of net cash flows from operating and investing activities)	308.0	363.4
Receipts from equity contributions	0.0	1,128.7
Payments for the redemption of financial loans and bonds	-453.8	-675.2
Payments for the redemption of lease liabilities	-128.7	-121.8
Proceeds from the issuance of financial loans	298.0	0.5
Transaction costs paid related to equity and debt capital measures	-0.7	0.0
Balance of proceeds and payments from supply chain financing	60.0	
Interest paid	-93.6	-143.5
Interest received	0.7	1.9
Net cash flow from financing activities	-318.0	190.6
Net change in cash and cash equivalents	-10.0	554.0
Net change in cash due to currency translation	0.2	2.3
Cash and cash equivalents at the beginning of the reporting period	98.9	262.3
Cash and cash equivalents at the end of the reporting period	89.1	818.6

Notes to the Interim Consolidated Financial Statements

of Douglas AG for the first half-year 2024 /2025

Segment Reporting

of Douglas AG for the reporting period from 1 October 2024 to 31 March 2025

		DACHNL		France	
		10/01/2024-03/31/2025	10/01/2023-03/31/2024	10/01/2024-03/31/2025	10/01/2023-03/31/2024
Sales	EUR m	1,173.0	1,147.4	506.5	503.8
EBITDA	EUR m	232.2	236.9	109.1	114.4
EBITDA-margin	%	19.8	20.6	21.5	22.7
Adjustments to EBITDA	EUR m	0.9	6.1	1.5	3.4
Adjusted EBITDA	EUR m	233.0	243.0	110.7	117.8
Adjusted EBITDA-margin	%	19.9	21.2	21.8	23.4
Average NWC as % of sales (LTM)	%	-1.3	-0.3	9.5	8.3
Inventories	EUR m	295.5	273.8	149.4	137.5
Capital expenditure	EUR m	17.6	10.4	12.8	8.9

		Southern Europe		Central Eastern Europe	
		10/01/2024-03/31/2025	10/01/2023-03/31/2024	10/01/2024-03/31/2025	10/01/2023-03/31/2024
Sales	EUR m	391.1	376.1	401.9	361.8
EBITDA	EUR m	91.7	92.5	102.5	98.2
EBITDA-margin	%	23.4	24.6	25.5	27.1
Adjustments to EBITDA	EUR m	0.3	0.8	0.1	1.1
Adjusted EBITDA	EUR m	92.1	93.3	102.5	99.3
Adjusted EBITDA-margin	%	23.5	24.8	25.5	27.4
Average NWC as % of sales (LTM)	%	7.5	8.0	16.3	16.0
Inventories	EUR m	176.7	169.2	152.1	130.2
Capital expenditure	EUR m	8.6	6.4	9.0	8.5

		Parfumdreams / Niche Beauty		Total Reportable Segments	
		10/01/2024-03/31/2025	10/01/2023-03/31/2024	10/01/2024-03/31/2025	10/01/2023-03/31/2024
Sales	**EUR m**	**112.8**	**106.9**	**2,585.3**	**2,495.9**
EBITDA	EUR m	4.8	7.5	540.3	549.5
EBITDA-margin	%	4.3	7.0	20.9	22.0
Adjustments to EBITDA	EUR m	0.0	1.2	2.8	12.6
Adjusted EBITDA	**EUR m**	**4.8**	**8.6**	**543.1**	**562.1**
Adjusted EBITDA-margin	%	4.3	8.1	21.0	22.5
Average NWC as % of sales (LTM)	**%**	**7.2**	**11.7**	**5.1**	**5.5**
Inventories	EUR m	12.1	28.1	785.7	738.7
Capital expenditure	EUR m	1.7	1.2	49.8	35.3

		Reconciliation to DOUGLAS Group		DOUGLAS Group	
		10/01/2024-03/31/2025	10/01/2023-03/31/2024	10/01/2024-03/31/2025	10/01/2023-03/31/2024
Sales	**EUR m**	**0.1**	**18.1**	**2,585.4**	**2,514.0**
EBITDA	EUR m	-68.2	-124.5	472.1	425.0
EBITDA-margin	%			18.3	16.9
Adjustments to EBITDA	EUR m	1.0	56.5	3.8	69.2
Adjusted EBITDA	**EUR m**	**-67.2**	**-67.9**	**475.9**	**494.2**
Adjusted EBITDA-margin	%			18.4	19.7
Average NWC as % of sales (LTM)	**%**			**5.3**	**5.5**
Inventories	EUR m	35.6	37.8	821.3	776.6
Capital expenditure	EUR m	8.8	8.8	58.6	44.2

General Information

Douglas AG (hereinafter: Group parent company) is a stock corporation domiciled in Düsseldorf, Germany (Luise-Rainer-Straße 7-11, 40235 Düsseldorf), and is entered in Commercial Register B of the Düsseldorf Local Court under registration number HRB 103560.

These interim Consolidated Financial Statements of Douglas AG and its subsidiaries (DOUGLAS Group, Group) cover the reporting period of the first half of financial year 2024/2025 from 1 October 2024 to 31 March 2025 (reporting period, first half-year 2024/2025), ending on 31 March 2025 (reporting date). The corresponding comparative period of the prior financial year consists of the first half of financial year 2023/2024 from 1 October 2023 to 31 March 2024 (comparative reporting period, first half-year 2023/2024), ending on 31 March 2024 (comparative reporting date).

Basis of Accounting

These Interim Consolidated Financial Statements were prepared in accordance with Section 115 of the German Securities Trading Act (WpHG) in compliance with IAS 34 "Interim Financial Reporting". They do not contain all the information required for complete consolidated financial statements in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union as at the end of a financial year and should be read in conjunction with the most recent consolidated financial statements of Douglas AG for financial year 2023/2024. However, it contains selected explanatory notes on events and transactions that are important for understanding the changes in the Group's net assets, financial position and results of operations since the last consolidated financial statements.

These Interim Consolidated Financial Statements are unaudited but have been reviewed by the Group auditor in accordance with Section 115 (5) of the German Securities Trading Act (WpHG).

The Management Board of Douglas AG prepared these Interim Consolidated Financial Statements on 12 May 2025 and approved them for submission to the Supervisory Board and for publication.

The Interim Consolidated Financial Statements are prepared in euros (EUR). All figures are stated in millions of euros (EUR million) unless otherwise stated.

NEW OR AMENDED ACCOUNTING REGULATIONS

The new or amended standards and interpretations that have not yet been applied by the DOUGLAS Group are not expected to have any material impact on the presentation of the interim consolidated financial statements.

Please refer to the overview of the newly applicable or amended accounting standards and interpretations of the IASB in Note 2 "Basis of Accounting" of the Consolidated financial Statements of DOUGLAS Group as of 30 September 2024.

CONSOLIDATED ENTITIES

	Germany	Other countries	Total
10/01/2024	19.0	28.0	47
Deconsolidated companies	-1		-1
03/31/2025	18.0	28.0	46

ACCOUNTING AND VALUATION PRINCIPLES

The financial statements are based on the going concern principle.

The accounting policies applied in the Interim Financial Statements correspond to those of the Consolidated Financial Statements of DOUGLAS Group as of 30 September 2024. In addition, the following items were considered:

INCOME TAXES

Income tax expense for the reporting period is calculated on the basis of the estimated effective income tax rate for the full financial year 2024/2025.

Income tax expense is calculated by multiplying earnings before taxes (EBT) for the reporting period by the best possible estimate of the weighted average income tax rate for the full financial year 2024/2025. The expected income tax rate is adapted for tax effects of certain items that were fully recognized in the reporting period. The effective tax rate in the Interim Consolidated Financial Statements may therefore differ from the estimate of the actual tax rate in the Consolidated Financial Statements as of 30 September 2025.

SEASONAL OR CYCLICAL INFLUENCES

With the Christmas season and other important shopping events such as Black Friday, Singles' Day and Valentine's Day, the first half of the Douglas Group's financial year - measured in terms of the financial performance indicators "Sales" and "Adjusted EBITDA" - is the most significant half-year for a retail company in the consumer goods sector.

EARNINGS PER SHARE (EPS)

Earnings per share reported in the Interim consolidated Statement of Profit or Loss were adjusted for the comparative period (first half of financial year 2023/2024 and second quarter of financial year 2023/2024) in accordance with the calculation method used in the Consolidated Financial Statements 2023/2024. The weighted number of issued shares used for the calculation of EPS amounted to 107,692,308 as of the reporting date and 75,817,308 for the comparative reporting date (31 March 2024).

REPAYMENT OF BRIDGE FINANCING, PLACEMENT OF PROMISSORY NOTE LOANS AND ADDITIONAL CREDIT LINES

At the end of the one-year initial term, Douglas AG repaid the Bridge Term Loan (Term Loan A) in the nominal amount of EUR 450 million on 7 March 2025. No use was made of the extension options. In addition to EUR 250 million in surplus liquidity, Douglas AG used proceeds from the placement of promissory note loans in the amount of EUR 200 million for the repayment. The promissory note loan agreements ("Schuldscheindarlehen", "SSD") comprise six agreements with terms of 3, 5 and 7 years and are subject to fixed or variable interest rates for each term. In addition, Douglas AG has drawn down ancillary facilities in the amount of EUR 66.1 million as of the reporting date. These drawings reduce the available amount under the Revolving Credit Facility (RCF).

SUPPLY CHAIN FINANCING PROGRAM

Since the second quarter of financial year 2024/2025, DOUGLAS Group has been participating in a supply chain financing program to optimize working capital. The program allows the payment term to be extended by 60 days, with unchanged timely payment to suppliers. This results in a current other financial liability to the payment service provider. Cash flows in connection with the payment service provider are allocated to financing activities and in the Consolidated Statement of Cash Flows and reported under the item "Balance of proceeds and payments from supply chain financing". Payments to suppliers are allocated to operating activities. The current other financial liability resulting from supply chain financing amounted to EUR 60.1 million as at the reporting date and is part of the Group's net working capital (NWC).

Goodwill

Goodwill for the goodwill-bearing units France and Parfumdreams / Niche Beauty was subject to an impairment test as at the reporting date due to declining consumer sentiment and slower market development, particularly in France and Germany. The carrying amount of the groups of cash-generating units (CGUs) is compared with the recoverable amount of the groups of CGUs. The recoverable amount is estimated. Any resulting impairment losses are recognized in the consolidated statement of profit or loss under amortization/depreciation/impairment.

The recoverable amount of goodwill in the DOUGLAS Group is primarily determined as the value in use based on discounted future cash flows derived from internal planning calculations.

Key planning assumptions include sales growth, EBITDA expectations, estimates of the terminal growth rate and cost of capital.

The planning calculations used to determine the value in use cover detailed planning periods of three years, which correspond to the companies' planning system, followed by a perpetual annuity. The assumptions are based on management estimates, past experience and macro-economic data. The underlying three-year plan has been prepared for valuation purposes on the basis of information available at the reporting date.

In the detailed planning phase, we assume the following country-specific average revenue and EBITDA growth rates for the valuation of groups of cash-generating units that are subject to ad hoc impairment testing:

Group of CGU	Sales	EBITDA	Years
France	vigorous	significantly	3
Parfumdreams / Niche Beauty	strongly	strongly	3

The qualified comparative statements made on sales and EBITDA are based on the following ranking:

Ranking	Characteristics of the qualified comparative statements
1	in line with the previous year
2	slightly
3	solid
4	vigorous
5	significantly
6	strongly

The calculation of the perpetual annuity for the two goodwill-bearing units is based on a growth rate of 1.0 percent.

The following capitalization rates were used for discounting of the most significant goodwill items:

	03/31/2025 before tax %	09/30/2024 before tax %
France	11.9	11.9
Parfumdreams / Niche Beauty	11.9	12.0

In the first half of the 2024/2025 financial year, the goodwill impairment test did not result in any impairment.

For the goodwill allocated to France, assuming that average sales growth rates would be 1.4 percentage points lower than planned, the recoverable amount would correspond to the carrying amount with all other assumptions remaining unchanged. As at the reporting date, the recoverable amount exceeds the carrying amount by EUR 55.9 million (headroom).

Due to the above-mentioned market development for the 2024/2025 financial year, we also assessed whether there were any indications of impairment for the goodwill-bearing units in Germany and Poland. To this end, we examined whether the difference between the respective recoverable amount and the respective carrying amount determined in the annual impairment test as at September 30, 2024 would be eliminated by the business development and adjusted expectations. However, this was not the case, taking into account our assumptions regarding business development in the remaining financial year and subsequent years. Therefore, in our opinion, a new impairment test did not need to be performed.

Segment Reporting

The most important financial performance indicators used by the Chief Operating Decision Maker (CODM) to evaluate the segments and manage resource allocation are growth (measured by: "Sales"), profitability (measured by: "Adjusted EBITDA") and as indicator for short-term liquidity management and profitability of Net Working Capital (NWC) employed the „Average Net Working Capital as a percentage of Sales“.

Sales of the reportable segments according to the distribution channels Store und E-Com

		DACHNL		France	
		10/01/2024-03/31/2025	10/01/2023-03/31/2024	10/01/2024-03/31/2025	10/01/2023-03/31/2024
Store Sales	EUR m	684.9	670.5	391.2	389.8
E-Com Sales	EUR m	488.1	476.8	115.3	114.0
Total	**EUR m**	**1,173.0**	**1,147.4**	**506.5**	**503.8**

		Southern-Europe		Central-Eastern-Europe	
		10/01/2024-03/31/2025	10/01/2023-03/31/2024	10/01/2024-03/31/2025	10/01/2023-03/31/2024
Store Sales	EUR m	338.1	324.4	306.3	279.2
E-Com Sales	EUR m	53.1	51.7	95.6	82.6
Total	**EUR m**	**391.1**	**376.1**	**401.9**	**361.8**

		Parfumdreams / Niche Beauty		Total Reportable Segments	
		10/01/2024-03/31/2025	10/01/2023-03/31/2024	10/01/2024-03/31/2025	10/01/2023-03/31/2024
Store Sales	EUR m	6.7	7.1	1,727.1	1,671.1
E-Com Sales	EUR m	106.1	99.7	858.2	824.8
Total	**EUR m**	**112.8**	**106.9**	**2,585.3**	**2,495.9**

		Reconciliation to DOUGLAS Group		DOUGLAS Group	
		10/01/2024-03/31/2025	10/01/2023-03/31/2024	10/01/2024-03/31/2025	10/01/2023-03/31/2024
Store Sales	EUR m	0.1	-2.3	1,727.2	1,668.8
E-Com Sales	EUR m	0.0	20.4	858.2	845.2
Total	**EUR m**	**0.1**	**18.1**	**2,585.4**	**2,514.0**

RECONCILIATION OF THE SEGMENT PERFORMANCE INDICATOR ADJUSTED EBITDA TO EBITDA

The following table shows the reconciliation of adjusted EBITDA of the Group's reportable segments to EBITDA reported in the Consolidated Statement of Profit or Loss. For the reconciliation of Group EBITDA to Group EBT, please refer to the Interim Consolidated Statement of Profit or Loss.

	10/01/2024-03/31/2025	10/01/2023-03/31/2024
	EUR m	EUR m
Adjusted EBITDA of the Reportable Segments	543.1	562.1
Adjusted EBITDA of the reconciliation to the DOUGLAS Group	-67.1	-67.9
Consolidation effects	-0.1	-0.1
Adjusted EBITDA	475.9	494.2
M&A - Investments and Divestments	-0.6	5.0
Restructuring	0.6	-0.3
Strategic Initiatives	3.9	8.3
Other	0.0	56.2
Adjustments to EBITDA	3.8	69.2
EBITDA	472.1	425.0

The reconciliation of Adjusted EBITDA to the DOUGLAS Group primarily comprises the Group's central division at the level of the Group headquarters in Germany, as well as consolidation effects (and in the comparative period also Disapo). Adjusted EBITDA allocated to "Reconciliation to the Group" amounted to EUR -68,2 million in the reporting period 2024/2025 (comparative reporting period: EUR -124.5 million), of which EUR -68.2 million (comparative reporting period: EUR -118.7 million) was attributable to central operations, as this does not generate any sales and is largely not operated as a profit center. In addition to the central management and administrative functions, Central Services also includes central purchasing, marketing, the brand business and the Group's international e-com functions.

The respective categories essentially cover the following topics:

- **M&A – Investments and Divestments**

Effects recognized in profit or loss in connection with investments and divestments, in particular from the acquisition/disposal or discontinuation of a business division and the closure or disposal of a branch group.

In the reporting period, these were in particular income from the reversal of impaired receivables from a former Group subsidiary.

- **Restructuring**

Comprehensive measure leading to a significant reduction in personnel in accordance with IAS 37 / IAS 19.

In the reporting period, these related in particular to restructuring expenses in the France reporting segment.

- **Strategic Initiatives**

Expenses in connection with strategic projects and initiatives.

In the reporting period and in the comparative period, the adjustments were related to a number of different strategic projects, in particular the reorganization of the logistics structure (OWAC) and with further measures as part of the implementation of our Group strategy “Let It Bloom”.

- **Other**

Other business transactions that are not regularly recurring, extraordinary or unsuitable for internal management purposes.

In the comparative period, these adjustments related in particular to expenses in connection with the IPO of Douglas AG in March 2024 including associated management incentive programs as well as the risk provision for legal disputes in connection with a squeeze-out of former minority shareholders.

Share-based payments

LONG TERM INCENTIVE PLAN (LTIP)

The Long-Term Incentive Plan (LTIP) is a virtual performance share plan with a plan term of four years, which consists of a performance period of three years and an additional one-year holding period. The entitlements from the LTIP are earned on a straight-line basis over the three-year performance period.

The vesting period for the LTI Extra Grants granted in the prior financial year 2023/2024 started early in May 2024 and ends on 30 September 2027. The other virtual performance share plans, the LTIP for senior management and the LTIP for the Management Board, started in October 2024.

For all LTI grants, the payout depends not only on the share price performance but also on the overall target achievement of two equally weighted performance indicators, the relative total shareholder return (TSR) and the adjusted earnings before taxes (adjusted EBT), measured over the three-year performance period. The target achievement for the relative TSR is based on a comparison of the TSR of the DOUGLAS Group with the TSR of the companies included in the MDAX and the companies of an individual peer group, each of which is weighted at 50 percent for the target achievement of the relative TSR performance criterion.

The payout after the four-year plan term is made in cash. The payout amount is limited to 150 percent of the target amount. The target amount relates to the defined monetary target amount (i.e., if 100 percent of the target is achieved) for the long-term incentive as defined in the respective allocation letter for each participant.

The granting of performance shares is classified as cash-settled share-based payment transaction. The fair value of the performance shares is remeasured at each reporting date using a Monte Carlo model and considering the conditions under which the performance shares were granted.

The period from the valuation date to the end of the holding period and thus the date of the expected distribution was used as the term. The share price was determined via Bloomberg from the closing price of XETRA trading as of 31 March 2025. The volatility was determined from the historical volatility of the DOUGLAS peer group companies over the respective remaining term. The expected volatility considered is based on the assumption that future trends can be inferred from historical volatility, meaning that the volatility that actually occurs may differ from the assumptions made. The expected dividend yield was estimated on the basis of historical dividend yield. The risk-free interest rate was derived based on historical yields on German government bonds with a remaining term to maturity that corresponds to the expected term of the performance shares.

As of 31 March 2025, the obligation resulting from the LTIP amounted to EUR 0.6 million (thereof EUR 0.6 million non-current). The resulting expense amounted to EUR 0.3 million in the first half of financial year 2024/2025.

LTI EXTRA GRANTS

Performance shares developed as follows in the reporting period:

Performance shares outstanding at the beginning of the reporting period	Number	232,384.0
Performance shares granted during the reporting period	Number	0.0
Performance shares forfeited during the reporting period	Number	16,298.0
Performance shares exercised during the reporting period	Number	0.0
Performance shares expired during the reporting period	Number	0.0
Performance shares outstanding at the end of the reporting period	Number	224,532.0
-- of which performance shares exercisable at the end of the reporting period	Number	0.0

The following parameters were used for valuation as of the reporting date:

Measurement date	Date	03/31/2025
Exercise price	Date	0.0
Term	Years	4.0
Remaining term	Years	3.5
Share price of Douglas AG on the measurement date	EUR	10.7
Expected dividend return	%	0.0
Volatility	%	38.3
Risk-free interest rate	%	2.4
Grant date fair value	EUR	6.4

LTI GRANT SENIOR MANAGEMENT

Performance shares developed as follows in the reporting period:

Performance shares outstanding at the beginning of the reporting period	Number	0.0
Performance shares granted during the reporting period	Number	219,033.0
Performance shares forfeited during the reporting period	Number	30,804.0
Performance shares exercised during the reporting period	Number	0.0
Performance shares expired during the reporting period	Number	0.0
Performance shares outstanding at the end of the reporting period	Number	204,637.0
-- of which performance shares exercisable at the end of the reporting period	Number	0.0

The following parameters were used for valuation as of the reporting date:

Measurement date	Date	03/31/2025
Exercise price	EUR	0.0
Term	Years	4.0
Remaining term	Years	3.5
Share price of Douglas AG on the measurement date	EUR	10.7
Expected dividend return	%	0.0
Volatility	%	38.3
Risk-free interest rate	%	2.4
Grant date fair value	EUR	6.4

LTI GRANT MANAGEMENT BOARD

Performance shares developed as follows in the reporting period:

Performance shares outstanding at the beginning of the reporting period	Number	0.0
Performance shares granted during the reporting period	Number	168,246.0
Performance shares forfeited during the reporting period	Number	0.0
Performance shares exercised during the reporting period	Number	0.0
Performance shares expired during the reporting period	Number	0.0
Performance shares outstanding at the end of the reporting period	Number	168,246.0
-- of which performance shares exercisable at the end of the reporting period	Number	0.0

The following parameters were used for valuation as of the reporting date:

Measurement date	Date	03/31/2025
Exercise price	EUR	0.0
Term	Years	4.0
Remaining term	Years	3.5
Share price of Douglas AG on the measurement date	EUR	10.7
Expected dividend return	%	0.0
Volatility	%	38.3
Risk-free interest rate	%	2.4
Grant date fair value	EUR	6.4

Management Participation Programs I and II – comparative period

With the IPO of Douglas AG in March 2024 as defined exit event, the vesting periods of the participants in the two equity-settled share-based payment programs MEP II and MEP I ended at DOUGLAS Group level. The total value of the benefits granted to employees in the reporting period amounted to EUR 14.2 million. They were recognized as personnel expenses in the Consolidated Statement of Profit or Loss, with the offsetting entry in retained earnings (other reserves) within equity.

Finance Liabilities

of DOUGLAS Group as of 31 March 2025:

	03/31/2025 Carrying amount	03/31/2024 Carrying amount	09/30/2024 Carrying amount
	EUR m	EUR m	EUR m
Term Loan Facility (Facility B) - new financing	800.5	0.0	815.9
Promissory Note loans (“Schuldscheindarlehen”)	199.6	0.0	0.0
Bridge Term Loan Facility (Facility A) - new financing	0.0	0.0	461.0
Revolving Credit Facility (RCF)	0.0	-1.8	0.6
Other borrowings	98.9	1.5	0.9
Senior Secured Notes	0.0	1,334.2	0.0
Senior PIK Notes	0.0	590.1	0.0
Finance liabilities (total from bank, promissory note loans and notes)	1,099.0	1,924.1	1,278.4

The revolving credit facility (RCF) had not been drawn as at the reporting date but was reduced to EUR 269.6 million by ancillary facilities in the amount of EUR 66.1 million and collateral in the form of rental guarantees in the amount of EUR 14.3 million.

Financial Instruments

The following tables show the carrying amounts and fair values of the financial instruments as at the reporting date. They are classified into the categories in accordance with IFRS 9[9] and into a three-level fair value hierarchy, which classifies the data used to determine the fair values according to their proximity to the market (Levels 1 to 3).

FINANCIAL INSTRUMENTS

of DOUGLAS Group as of 31 March 2025:

	Net carrying amount EUR m	Category	(Amortized) cost EUR m	Fair value through profit or loss EUR m	Fair Value through OCI EUR m	Total fair value EUR m	Level
Financial assets							
Trade accounts receivable	42.5	AC	42.5				
Cash and cash equivalents	89.1	AC	89.1				
Other financial assets	221.6						
-- thereof Equity participations	2.1	FVtPL		2.1		2.1	3.0
Total financial assets	353.1						
Financial liabilities							
Trade accounts payable	569.7	AC	569.7				
Other financial liabilities	1,180.8						
-- thereof Term Loan Facility (Facility B)	800.5	AC	800.5			807.2	3.0
-- thereof miscellaneous other bank liabilities	98.9	AC	98.9			98.9	
-- thereof Liabilities from supply chain financing	60.0	AC	60.0				
-- thereof promissory note loans ("Schuldscheindarlehen")	199.6	AC	199.6			197.8	3.0
-- thereof Liabilities from non-controlling options	0,2	AC	0.2			0.2	3.0
-- thereof Derivative financial instruments	0.8	FVtPL	0.8			0.8	2.0
-- thereof Refund liabilities from customer returns	3.0	AC	3.0			3.0	
Total financial liabilities within the meaning of IFRS 9	1,750.5						
Lease liabilities within the meaning of IFRS 16	1,175.7						
Total financial liabilities	2,926.2						

The fair values of trade receivables and payables, liabilities from supply chain financing and refund liabilities from customer returns correspond to the carrying amounts due to the short maturities.

Equity participations are measured at fair value. As of the reporting date, no sale of equity participations is intended.

[9] Abbreviations used for categories of financial instruments according to IFRS 9

AC – measured at amortized cost;

FVtPL – Measured at fair value through profit or loss

The fair value of Facility B is based on expected cash flows within the range of contractual agreements, discounted with a credit risk adjusted rate. Calculating the fair value of the syndicated bank loan (Facility B, RCF), a contractual particularity exists. In addition to the variable EURIBOR base rate, adjustments to the credit margin are also regularly made within contractually defined boundaries. As agreed in the contract, credit margins of Facility B and the RCF are reassessed on a quarterly basis subject to the development of the Net Debt Ratio (Leverage).

The interest payable for the promissory note loan agreements is made up of two interest components for the three tranches with variable interest rates. The first interest component reflects the 6-month EURIBOR (term interest rate). The second interest component (margin) depends on the DOUGLAS Group's total net debt ratio (leverage). The latter also applies to the three fixed-interest tranches. The tranches with variable interest rates include an interest rate floor of 0.0 percent in relation to EURIBOR.

In the case of a commercial partnership domiciled in Germany, the shareholders have an ordinary statutory right of termination. This termination right of the shareholder is a bearer termination right within the meaning of IAS 32.18(b), meaning that contributions by minority shareholders (non-controlling interests) in German commercial partnerships must always be classified as a liability in IFRS consolidated (interim) financial statements. Overall, this results in a liability (liabilities from options held by non-controlling interests) of EUR 0.2 million (30 September 2024: 0.2 million) as of the reporting date.

The fair values of other financial instruments are determined based on the present values of contractually agreed payments, considering country specific yield curves.

In the case of contracts that allow the customer to return an item, corresponding refund liabilities from customer returns were recognized based on historical data.

The hedging instruments reported under derivative financial instruments relate to interest rate swap agreements that are designated as cash flow hedges to hedge the volatility of interest cash flows. As of the reporting date, there were interest rate swap agreements with a nominal value of EUR 800.0 million (corresponding to the nominal value of the term loan facility (Facility B)) in place, under which DOUGLAS receives a variable interest rate in the amount of the 3month EURIBOR and pays a fixed interest rate (receiver swap). The swap is used to hedge the risk of fluctuating cash flows attributable to the interest rate risk of the loan (Facility B, underlying transaction). There is an economic relationship between the hedged item and the hedging instrument, as the terms of the interest rate swaps match the terms of the loan (in particular the nominal amount, term and payment dates). A hedging ratio of 1:1 was defined for the hedging relationships, as the risk underlying the interest rate swap is identical to the hedged risk component.

Changes in value for the calculation of hedge ineffectiveness	03/31/2025 EUR m
Change in value of interest rate swaps	4.9
Change in value of the hypothetical derivative	4.7
Reserve for cash flow hedges, after taxes	-0.6

	2024/2025 EUR m
Nominal amount	800.0
Carrying amounts	
Assets	0.0
Liabilities	-0.8
Items in the statement of financial position in which the hedging instrument is included	Other financial liabilities
Changes in the value of the hedging instrument recognized in other comprehensive income	4.9
Hedge ineffectiveness recognized in profit or loss	0.0
Items in profit or loss that include hedge ineffectiveness	Finance result

	2024/2025 EUR m
Beginning of the reporting period	-5.2
Changes in fair value	4.9
Taxes on changes in reserves during the financial year	-0.3
End of the reporting period	-0.6

Financial Instruments

of DOUGLAS Group as of 30 September 2024:

	Net carrying amount	Category	(Amortized) cost	Fair value through profit or loss	Fair Value through OCI	Total fair value	Level
	EUR m		EUR m	EUR m	EUR m	EUR m	
Financial assets							
Trade accounts receivable	38.2	AC	38.2				
Cash	98.9	AC	98.9				
Other financial assets	251.8						
thereof Equity participations	2.1	FVtPL		2.1		2.1	3
Total financial assets	388.9						
Financial liabilities							
Trade accounts payable	657.2	AC	657.2				
Other financial liabilities	1,311.70						
-- thereof Liabilities to bank	1,278.4	AC	1,278.40			1,289.1	3
-- thereof Liabilities from non-controlling options	0.2	AC	0.2			0.2	3
-- thereof Derivative financial instruments	5.7	FVtPL	5.7			5.7	2
-- thereof Refund liabilities from customer returns	5.1	AC	5.1			5.1	
Total financial liabilities within the meaning of IFRS 9	1,968.90						
Lease liabilities within the meaning of IFRS 16	1,107.3						
Total financial liabilities	3,076.20						

Related Parties

In the reporting period, transactions with related parties had no material impact on the Group's net assets, financial position and results of operations.

Events after the Reporting Date

Mark Langer has resigned from his position as Chief Financial Officer (CFO) of Douglas AG with effect from 1 May 2025. Marco Giorgetta, previously Chief Financial Officer (CFO) of DOUGLAS Southern Europe, has taken over the position as Chief Financial Officer (CFO) of DOUGLAS Group.

Düsseldorf, 12 May 2025

Management Board of Douglas AG

Alexander van der Laan   Marco Giorgetta   Dr. Philipp Andrée

Further information

Review Report

The English language text below is a translation provided for information purposes only. The original German text shall prevail in the event of any discrepancies between the English translation and the German original. The auditor does not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may arise from the translation.

To Douglas AG

We have reviewed the condensed interim consolidated financial statements of the Douglas AG – comprising Interim Consolidated Statement of Profit or Loss, Interim Consolidated Reconciliation from Profit or Loss to Total Comprehensive Income, Interim Consolidated Statement of Financial Position, Interim Statement of Changes in Group Equity, Interim Consolidated Statement of Cash Flows and Notes to the Interim Consolidated Financial Statements – together with the interim group management report of the Douglas AG, for the period from 1 October, 2024 to 31 March, 2025 that are part of the half-year financial report according to § 115 WpHG ["Wertpapierhandelsgesetz": "German Securities Trading Act"]. The preparation of the condensed interim consolidated financial statements in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting" as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34 "Interim Financial Reporting", as adopted by the EU, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34 "Interim Financial Reporting", as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Cologne, 14 May 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by]

Pütz
Wirtschaftsprüfer [German Public Auditor]

Coir
Wirtschaftsprüfer [German Public Auditor]

Insurance of the legal representatives

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the DOUGLAS Group in accordance with German accepted accounting principles, and the interim management report of the Group includes a fair review of the development and performance of the business and the Position of the DOUGLAS Group, together with a description of the principal opportunities and risk associated with the expected development of the Group for the remaining months of the financial year.

Düsseldorf, May 12, 2025

Douglas AG

The Management Board

Alexander "Sander" van der Laan

Marco Giorgetta

Dr. Philipp Andrée

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 May 15, 2025. It is available in German and English. The German version is binding.

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Financial calendar

May 15, 2025

Half-year financial report 2024 /2025, October 01, 2024 - March 31, 2025

August 14, 2025

Interim statement for the third quarter 2024 /2025, April 1, 2025 - June 30, 2025

December 18, 2025

Annual report for the financial year 2024 /2025, October 1, 2024 - September 30, 2025