JULY 21ST 2022 10.00 CEST

Oriflame

SECOND QUARTER 2022
EXTERNAL PRESENTATION

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Gabriel Bennet, CFO

ORIFLAME
SWEDEN

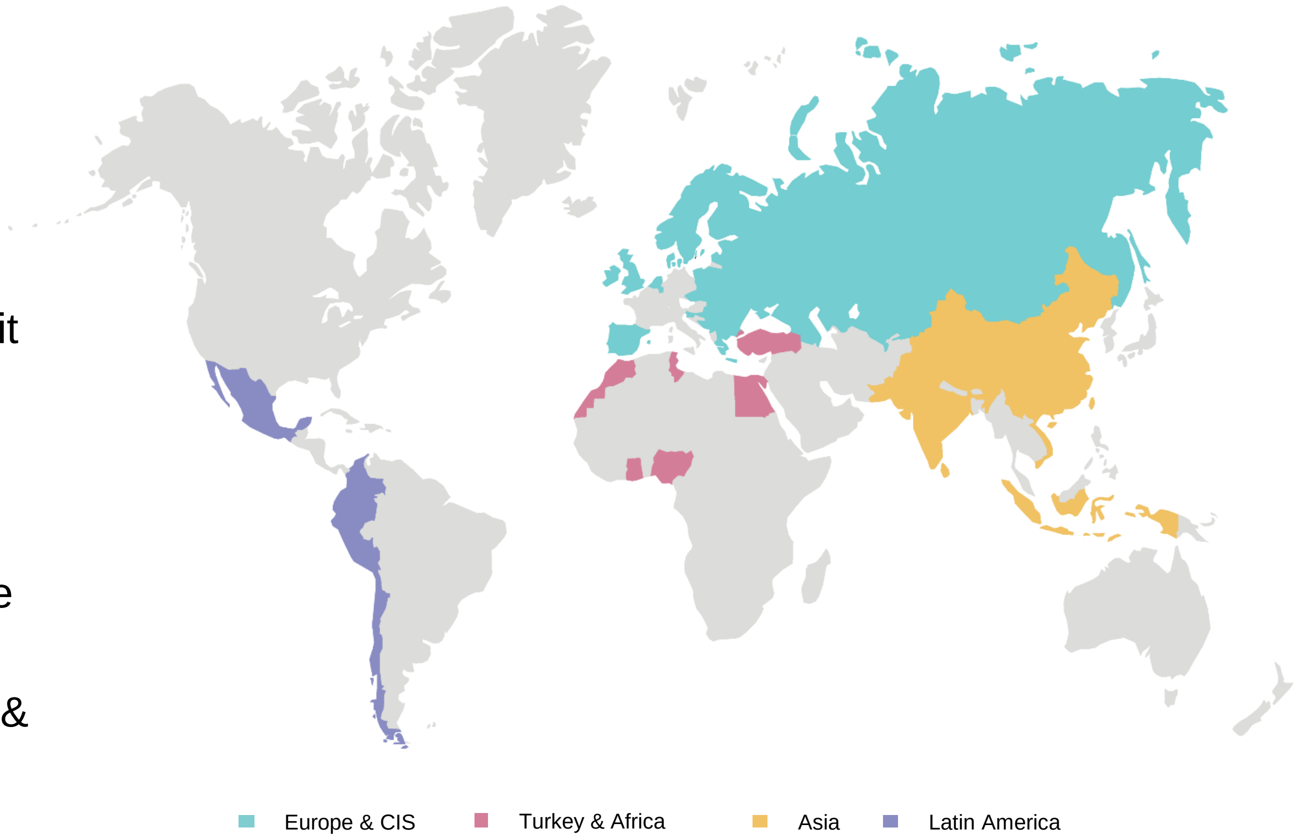
CAUTIONARY STATEMENT

Some statements herein are forward looking and the actual outcome could be materially different. In addition to the factors explicitly commented upon, the actual outcome could be materially affected by other factors like, for example, the effect of economic conditions, exchange-rate and interest-rate movements, political risks, impact of competing products and their pricing, product development. commercialization and supply disturbances.

Oriflame snapshot 2021

A beauty company selling direct with strong Swedish attributes operating in 60+ countries

- Approximately **2.5m** Members
- **€1.0b** in sales
- Adj. EBITDA **€188.9m** and **€156.4m** Adj. Operating Profit
- **98%** of orders online. Oriflame App **1.1 million** users
- Around **1,500** beauty and wellness **products** (including approximately 300 accessories)
- New catalogues every three to four weeks adopted to the local markets
- Founded in 1967. Manufacturing in China, India, Poland & Russia. Headquartered in UK & Switzerland



SECOND QUARTER

HIGHLIGHTS

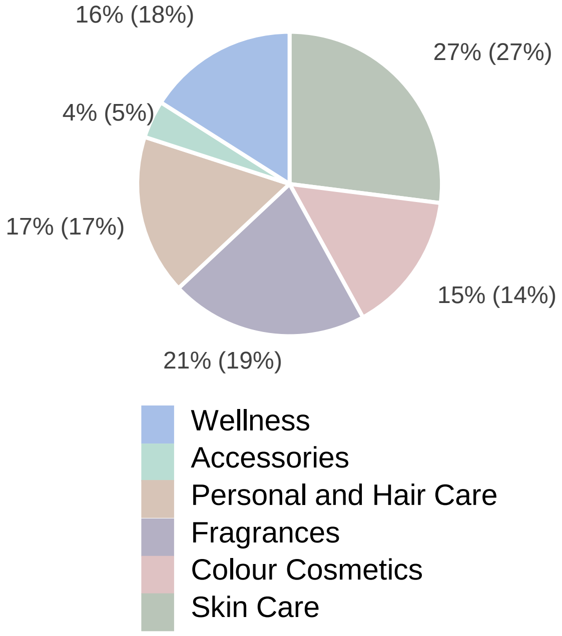
Q2 Financial highlights

- **Sales** €211.1m (€245.0m) -14% in €, -18% in LC
- **Adjusted EBITDA** €21.8m (€53.0m)
  - Adjusted EBITDA margin 10.3% (21.6%)
- **Adjusted cash flow**
  - From operating activities €-16.1m (€-29.2m)
  - Before financing activities €-10.4m (€-19.8m)
- **Cash and cash equivalents** was €106.3m (June 30, 2021: €90.3m)
- **Financial position**
  - Total debt €860.0m (€764.9m)
  - Senior secured debt €804.5m (€727.8m)
  - Net secured debt ratio 5.2 (3.3)
  - Net secured debt ratio at hedged value 4.6 (3.2)
- **The Board of Directors have postponed the proposed dividend payment of €30.5m for 2021** (to be compared with €30.5m dividend 2020)

Q2 Operational highlights

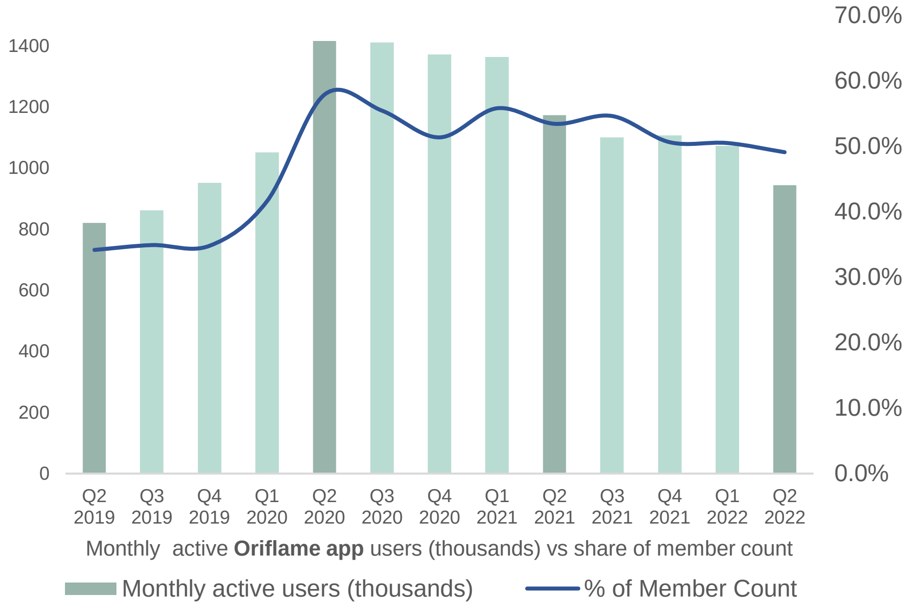
- **The Russian invasion in Ukraine** materially impacts the operations. In May the operations in Ukraine were reopened and sales are gradually increasing. The production of colour cosmetics in Russia for the global markets is in the process of being redistributed to the site in India. As the current geopolitical situation and the war in Ukraine made Oriflame's business in CIS smaller and simplified, the two regions of Europe and CIS were reorganized into one.
- **Unrestricted Subsidiaries in Russia:** The management strives to manage the unrestricted entities as financially independent and self-financing of the ongoing operations with profit and cash generated in Russia. The reduced operations will continue, however with relevant support on sales and marketing support.
- **Impairment:** On 30 June 2022 impairment tests were performed concluding that €55.3m (euro equivalent at period end exchange rates) impairment of property, plant and equipment is needed, while the company's brand and goodwill is not impacted.
- **Local currency sales decreased by 18% and in Euro by 14%**, indicating a 4% positive foreign currency exchange impact.
- **Lower gross margins** due to higher input costs, lower recoveries.
- **Price/mix 4%**
  - Unit decrease -22%
- **Members -16**%
  - LC productivity -3%
- **Continued strong innovation development**, implementation and development of new digital tools.
- Oriflame was recognized once again in the 2nd annual edition of the Financial Times Europe's Climate Leaders Special Report and as number 43 in the overall ranking and **as number 1 in the Personal & Household Goods sector**. Oriflame also strengthened the offer of sustainably certified products.
- **Lower capacity utilization in manufacturing**. The Cetes external sales increased mainly due to increase of demand to European customers. The redistribution of the production from the Russian factory is on-going.

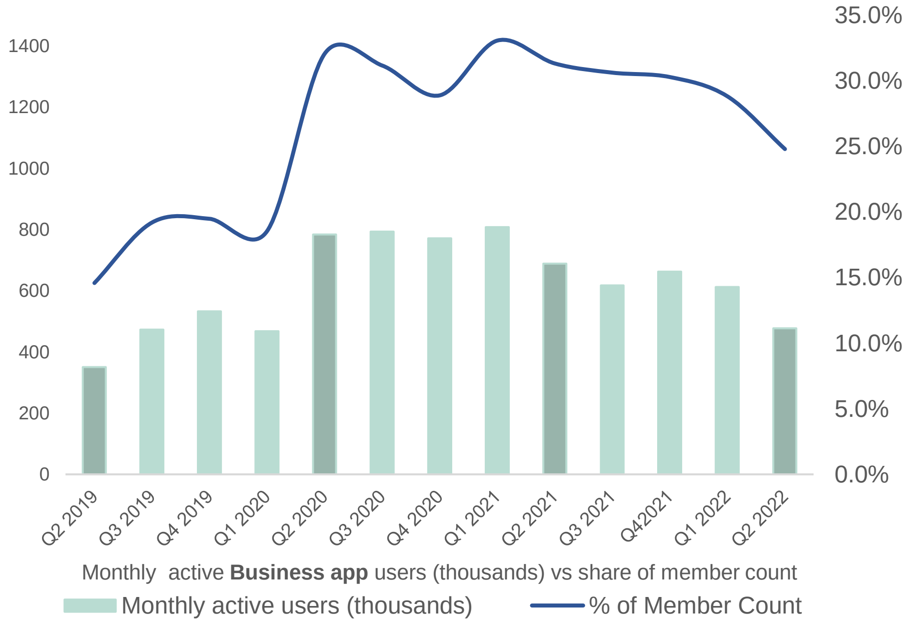
Product categories
Q2 2022 (Q2 2021)



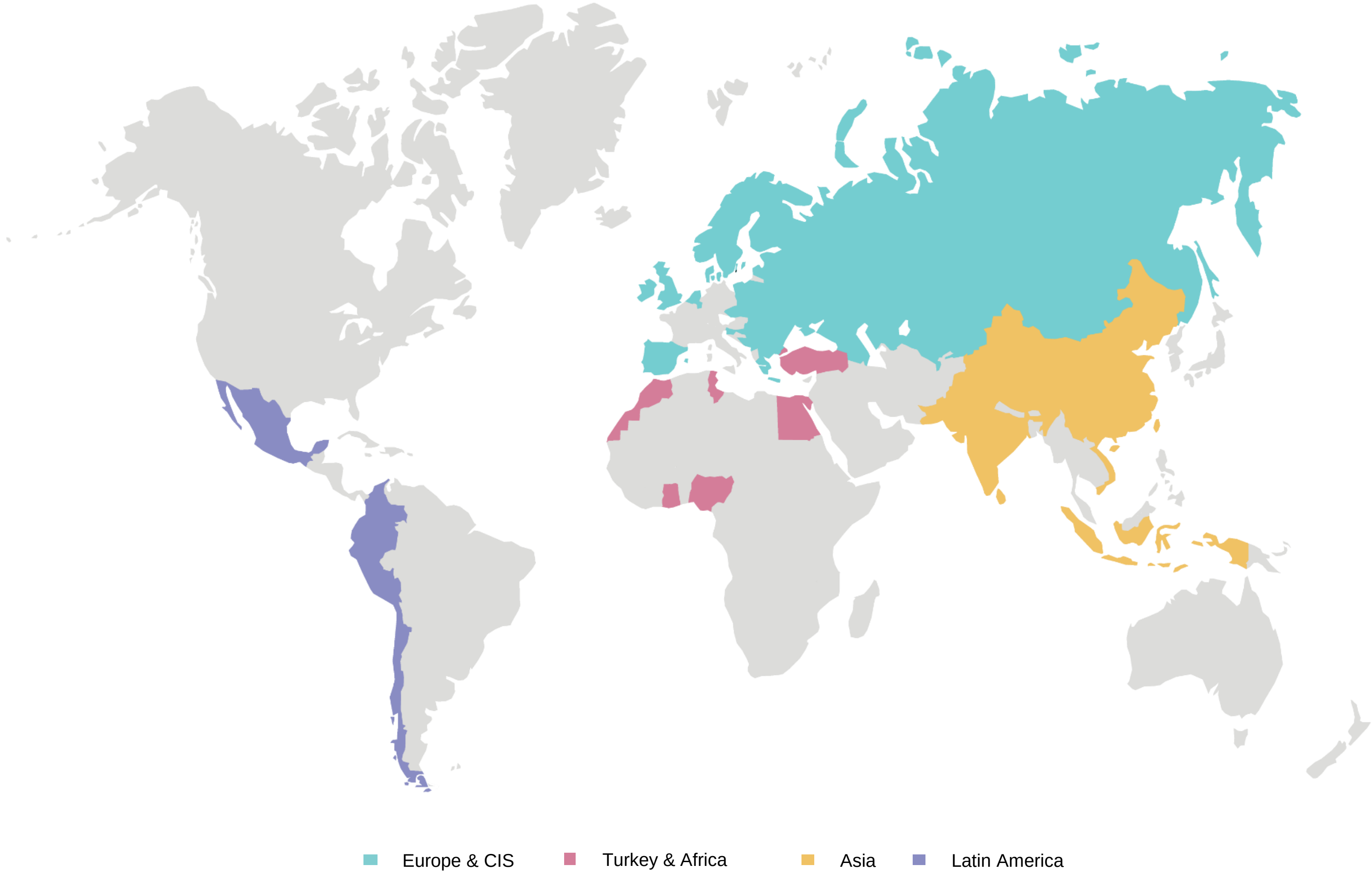
Focus area – online development

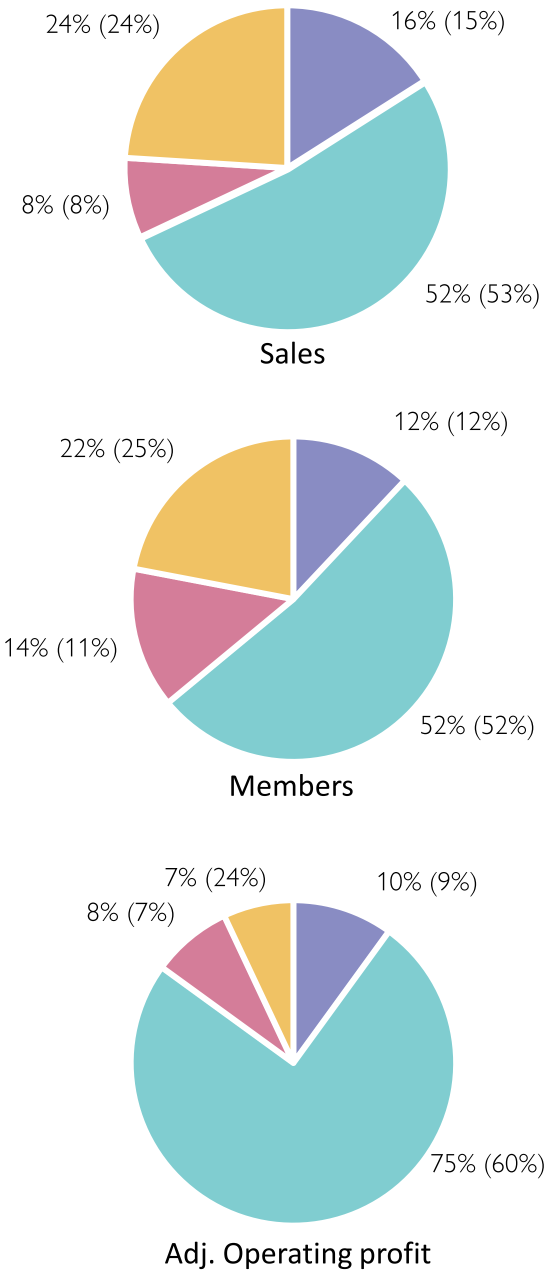
- **99%** of the company's global orders were **placed online**
  - 68% came from mobile devices compared to 65% prior year
- Oriflame app **944,000 monthly active users**
- Oriflame Business app **477,000 monthly active users**
- **Key activities were focused on** the development and implementation of**:**
  - Oriflame's VIP Customer concept in most European markets, incl. advanced social selling features, as well as shareable content libraries, trainings for Brand Partners and improved communication to support an easy start with social selling for newcomers in Oriflame.
  - In terms of e-commerce, several global enhancements were made, with focus on checkout process, cross- and up-selling logic, post-purchase communication and product experience.





Q2 Regional overview





Q2 Regional highlights

KPI	Latin America Q2'22	Latin America Q2'21	Europe & CIS Q2'22	Europe & CIS Q2'21	Asia Q2'22	Asia Q2'21	Turkey & Africa Q2'22	Turkey & Africa Q2'21	Group Q2'22	Group Q2'21
Net sales (€m)	**32.3**	**35.9**	**106.4**	**126.4**	**48.3**	**57.5**	**17.0**	**19.6**	**211.1**	**245.0**
Y-o-Y € growth (%)	*(10)*		*(16)*		*(16)*		*(13)*		*(14)*	
Y-o-Y LC growth (%)	*(19)*		*(23)*		*(23)*		*15*		*(18)*	
Adj. operating profit (€m)	**2.8**	**5.2**	**20.0**	**32.9**	**1.8**	**13.6**	**2.1**	**4.1**	**14.2**	**44.8**
Y-o-Y € growth (%)	*(47)*		*(39)*		*(87)*		*(49)*		*(68)*	
Adj. operating margin (%)	*8.5*	*14.4*	*18.8*	*26.0*	*3.8*	*23.6*	*12.4*	*21.0*	*6.7*	*18.3*
Members, '000	**243**	**285**	**1,044**	**1,253**	**450**	**593**	**273**	**270**	**2,009**	**2,401**
Y-o-Y growth (%)										

Latin America: Decreased sales impacted by a negative development in the number of members due to weaker recruitment than expected. The operating margin decreased due to an effect of deleverage of administrative cost as a result of lower sales, product cost increase, which have not been fully compensated by pricing and increased investments in selling and marketing expenses.

Europe & CIS: Decreased sales due to lower number of members, the partial close-down of the operations in Ukraine and the implemented operational restrictions in Russia. The reduced operations will continue, however with relevant support on sales & marketing support. Sales in Ukraine restarted during the quarter after almost two months of inactivity. Operating margin decreased mainly due to higher selling and marketing expenses and higher administrative expenses partially from timing impacts prior year.

Asia: Decreased sales due to lower number of members. Sales was challenging in China due to ongoing Covid-19 lockdowns and restrictions where some still remain in place. Operating profit decreased mainly due to sell out actions, increased product cost from lower volumes under-recoveries. Selling expenses and admin costs were higher vs prior year due to timing effect of conference accrual releases and government grants received in prior year.

Turkey & Africa: Decreased Euro sales impacted by the change from official to actual exchange rate used for translating the Oriflame Nigeria local currency financials. Without this change the Euro sales decline would have been 1%. The operating margin declined as an effect of deleverage of administrative cost as a result of lower sales and increased investments in selling and marketing expenses to support sales.

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FINANCIALS

Purchase Price Allocation (PPA) and non-recurring items

Summary (€'000)	Impact on the statement of financial position	Impact on the income statement										Comments
	2019	2019	2020 YTD	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2021 YTD	2022 Q1	2022 Q2	2022 YTD	
Inventory	322.0	**(308.5)**	(13.5)	-	-	-	-	-	-	-	-	Consumed by Q1 2020
Customer list	14.1	**(3.5)**	(5.3)	(1.8)	(1.8)	-	-	(3.5)	-	-	-	Depreciated over 2 years
Manufacturing know-how	37.5	**(3.8)**	(5.6)	(1.9)	(1.9)	(1.9)	(1.9)	(7.5)	(1.9)	(1.9)	(3.8)	Depreciated over 5 years
Brand	546.2	**-**	-	-	-	-	-	-	-	-	-	Indefinite life time with annual impairment test
Goodwill	279.2	-	-	-	-	-	-	-	-	-	-	Indefinite life time with annual impairment test
Other	4.1	**0.0**	0.0	0.1	0.0	0.1	0.0	0.2	-	-	-	IFRS 16 leases
Total PPA on EBIT		**(315.8)**	**(24.4)**	**(3.6)**	**(3.6)**	**(1.8)**	**(1.8)**	**(10.8)**	**(1.9)**	**(1.9)**	**(3.8)**	
Financial expenses		(0.8)	(0.9)	(0.2)	(0.1)	(0.1)	(0.1)	(0.6)	-	-	-	IFRS 16 leases
Total PPA on PBT		**(316.6)**	**(25.3)**	**(3.8)**	**(3.8)**	**(1.9)**	**(2.0)**	**(11.4)**	**(1.9)**	**(1.9)**	**(3.8)**	
Tax	(139.6)	**72.7**	5.4	0.6	0.6	0.2	0.2	1.7	0.2	0.2	0.4	Tax impact on PPA
Total PPA	**1,063.4**	**(243.9)**	**(19.9)**	**(3.1)**	**(3.1)**	**(1.7)**	**(1.8)**	**(9.7)**	**(1.7)**	**(1.7)**	**(3.4)**	
NRI (net of tax)		**(62.1)**	(8.0)	(0.2)	(60.4)	(0.1)	(0.4)	(61.1)	(6.8)	(62.1)	(69.0)	Restructuring / Impact from war in Ukraine / 2021 Refinancing
Total PPA and NRI		**(306.0)**	**(27.9)**	**(3.3)**	**(63.6)**	**(1.7)**	**(2.2)**	**(70.8)**	**(8.5)**	**(63.8)**	**(72.4)**	

Income statement Q2

€m	Q2'22	Q2'21
Sales	211.1	245.0
Cost of Sales	(68.3)	(71.2)
Gross profit	142.8	173.7
PPA and non-recurring items	(0.2)	-
Adj. Gross profit	**142.6**	**173.7**
	67.6%	**70.9%**
Selling and marketing expenses	(64.0)	(64.5)
Distribution and Infrastructure	(7.2)	(6.4)
Administrative expenses	(123.9)	(61.8)
Operating profit / (loss)	(52.2)	41.1
PPA and non-recurring items	66.4	3.7
Adj. Operating profit	**14.2**	**44.8**
	6.7%	**18.3%**
Net financing costs	8.2	(75.9)
Loss from associates, net of tax	(0.0)	-
Net loss before tax	(44.0)	(34.8)
PPA and non-recurring items	66.4	64.2
Adj. Net profit before tax	**22.4**	**29.3**
	10.6%	**12.0%**
Total income tax expense	(3.7)	(8.2)
Loss for the period	(47.8)	(43.0)
PPA and non-recurring items	63.8	63.6
Adjusted net profit	**16.1**	**20.6**
	7.6%	**8.4%**

COMMENTS

- Sales mix
  - Unit sales: -22%
  - Price/mix: 4%
- Gross margin 67.6% (70.9%)
  - Negatively impacted by lower sales, increased product costs, under-recoveries in manufacturing and supply chain
- Adj. EBITDA margin 10.3% (21.6%)
- Adj. operating margin 6.7% (18.3%)
  - Lower gross margins
  - Higher distribution and infrastructure expenses
  - Higher administrative expenses as of impairment
  - Currency impact was positive 150bps
  - Adj. net profit €16.1m (€20.6m)

PPA and non-recurring items	Q2'22	Q2'21
Cost of Sales	(0.2)	-
Non-recurring items on gross profit	**(0.2)**	**-**
PPA items	1.9	3.6
Non-recurring items	64.7	0.1
PPA and non-recurring items on operating profit	**66.4**	**3.7**
Financial expenses related to PPA	-	0.1
Non-recurring items	-	60.3
PPA and non-recurring items on net profit before tax	**66.4**	**64.2**
Tax expenses related to PPA and non-recurring items	(2.6)	(0.6)
PPA and non-recurring items on net profit	**63.8**	**63.6**

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Income statement Q2 YTD

€m	YTD Q2'22	YTD Q2'21
Sales	441.0	517.8
Cost of Sales	(151.1)	(154.4)
Gross profit	289.9	363.4
PPA and non-recurring items	0.4	-
Adj. Gross profit	**290.4**	**363.4**
	65.8%	**70.2%**
Selling and marketing expenses	(133.4)	(143.0)
Distribution and Infrastructure	(13.4)	(13.4)
Administrative expenses	(186.6)	(133.3)
Operating profit / (loss)	(43.5)	73.8
PPA and non-recurring items	72.2	7.5
Adj. Operating profit	**28.7**	**81.3**
	6.5%	**15.7%**
Net financing costs	7.9	(88.7)
Loss from associates, net of tax	(0.0)	-
Net loss before tax	(35.7)	(15.0)
PPA and non-recurring items	72.2	68.1
Adj. Net profit before tax	**36.6**	**53.1**
	8.3%	**10.3%**
Total income tax expense	(10.8)	(16.3)
Loss for the period	(46.4)	(31.3)
PPA and non-recurring items	72.4	66.9
Adjusted net profit	**25.9**	**35.5**
	5.9%	**6.9%**

COMMENTS

- Sales mix
  - Unit sales: -18%
  - Price/mix: 1%
- Gross margin 65.8% (70.2%)
  - Negatively impacted by lower sales, increased product costs, delayed selling price increases, under-recoveries in manufacturing and supply chain
- Adj. EBITDA margin 10.0% (18.9%)
- Adj. operating margin 6.5% (15.7%)
  - Lower gross margins
  - Higher selling and marketing expenses as % of sales
  - Higher administrative expenses as of impairment
  - Currency impact was positive 60bps
  - Adj. net profit €25.9m (€35.5m)

PPA and non-recurring items	**YTD Q2'22**	**YTD Q2'21**
Cost of Sales	0.4	-
Non-recurring items on gross profit	**0.4**	**-**
PPA items	3.8	7.2
Non-recurring items	68.0	0.3
PPA and non-recurring items on operating profit	**72.2**	**7.5**
Financial expenses related to PPA	-	0.3
Non-recurring items	-	60.3
PPA and non-recurring items on net profit before tax	**72.2**	**68.1**
Tax expenses related to PPA and non-recurring items	0.1	(1.2)
PPA and non-recurring items on net profit	**72.4**	**66.9**

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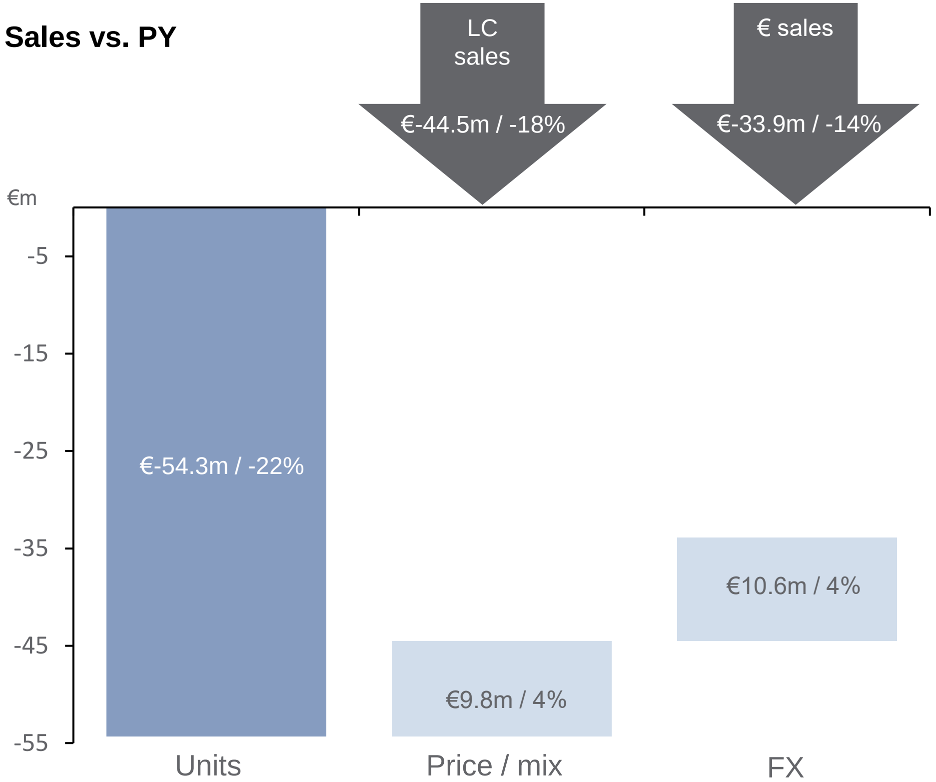
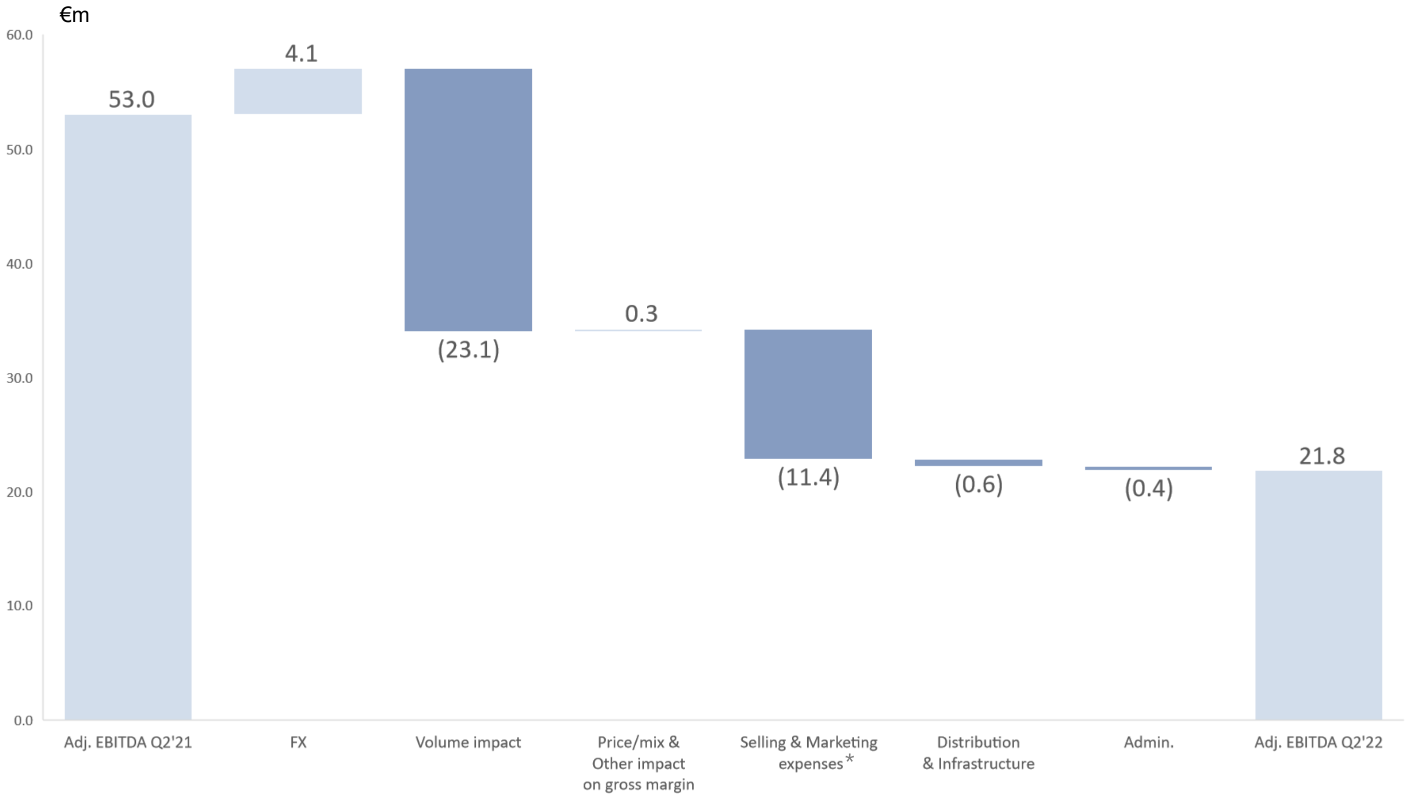
Q2 sales and adjusted EBITDA analysis

Sales vs. PY



- Sales €211.1m (€245.0m) -14% in €, -18% in local currency (LC)
  - Unit sales -22%
  - Price/mix 4%
- Positive LC development in Turkey & Africa. LC sales decline in the other regions
- € sales decline in all regions

Adj. EBITDA vs. PY

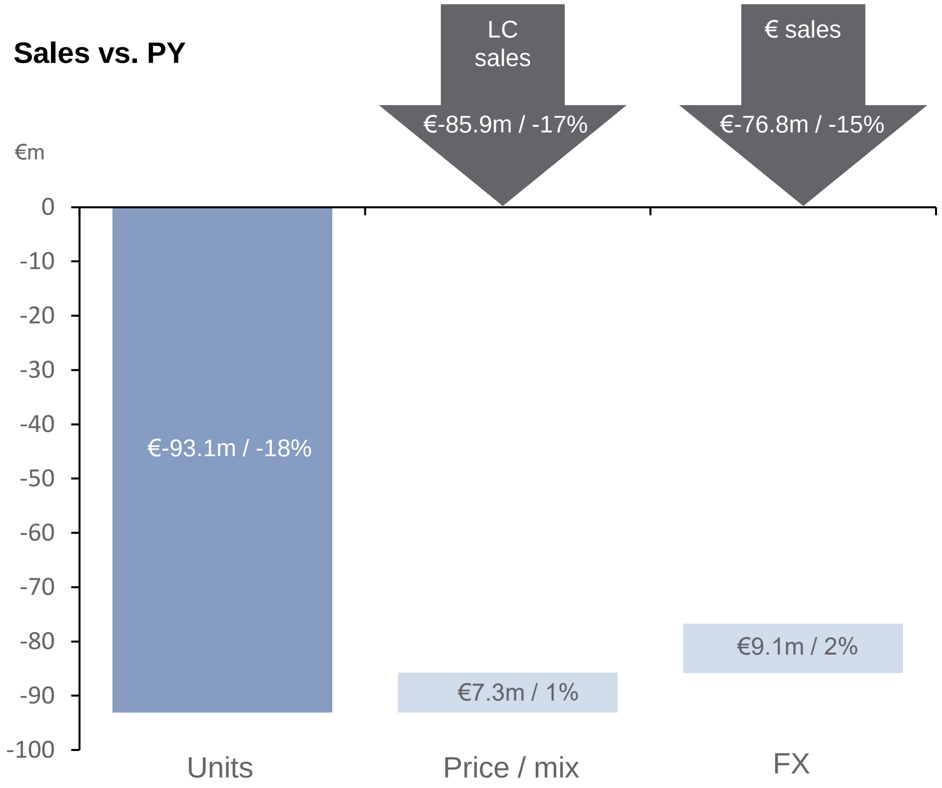


* Excluding volume impact

Adjusted EBITDA decreased from €53.0m to €21.8m, negatively impacted by lower unit sales and gross margins, higher selling and marketing expenses and partially compensated by FX movement

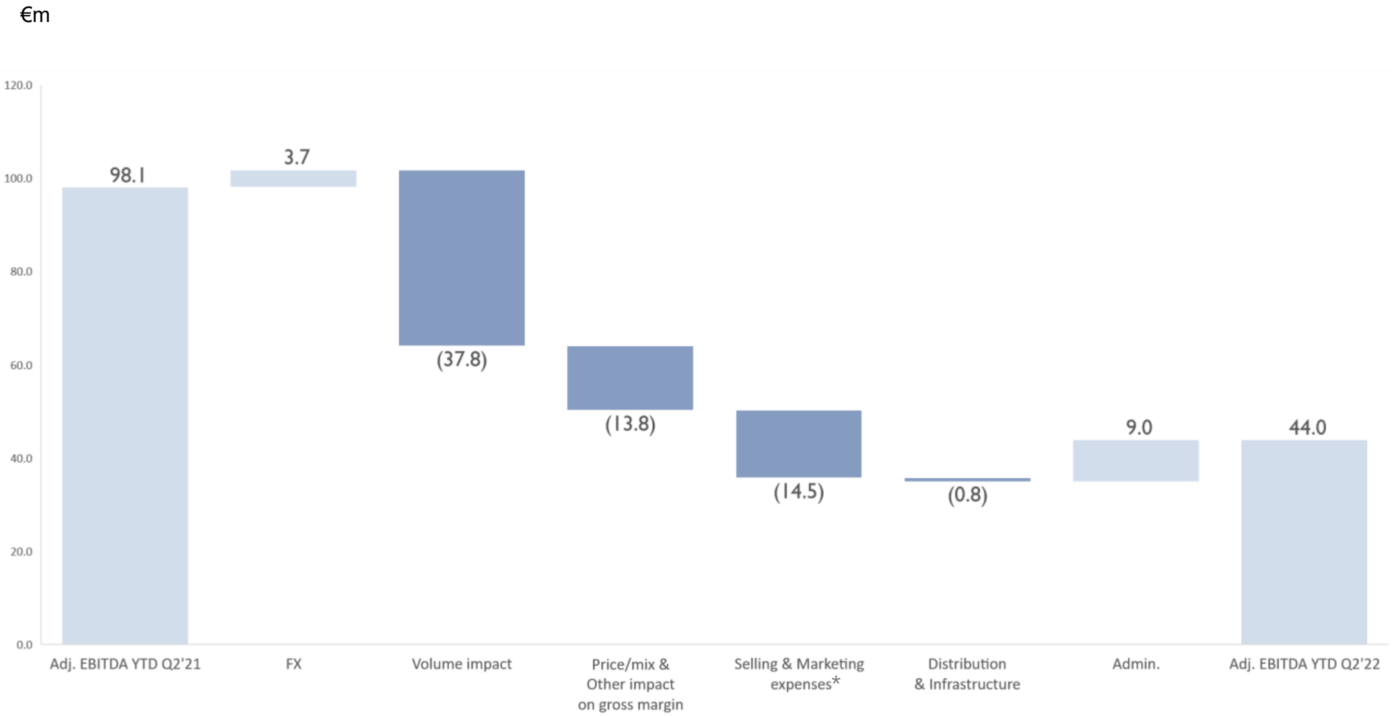
YTD Q2 sales and adjusted EBITDA analysis

Sales vs. PY



- Sales €441.0m (€517.8m) -15% in €, -17% in local currency (LC)
  - Unit sales -18%
  - Price/mix 1%
- Positive LC development in Turkey & Africa. LC sales decline in the other regions
- € sales decline in all regions

Adj. EBITDA vs. PY



* Excluding volume impact

Adjusted EBITDA decreased from 98.1m to €44.0m, negatively impacted by lower unit sales and gross margins, higher selling and marketing expenses and partially compensated by lower administrative expenses and positive FX impact

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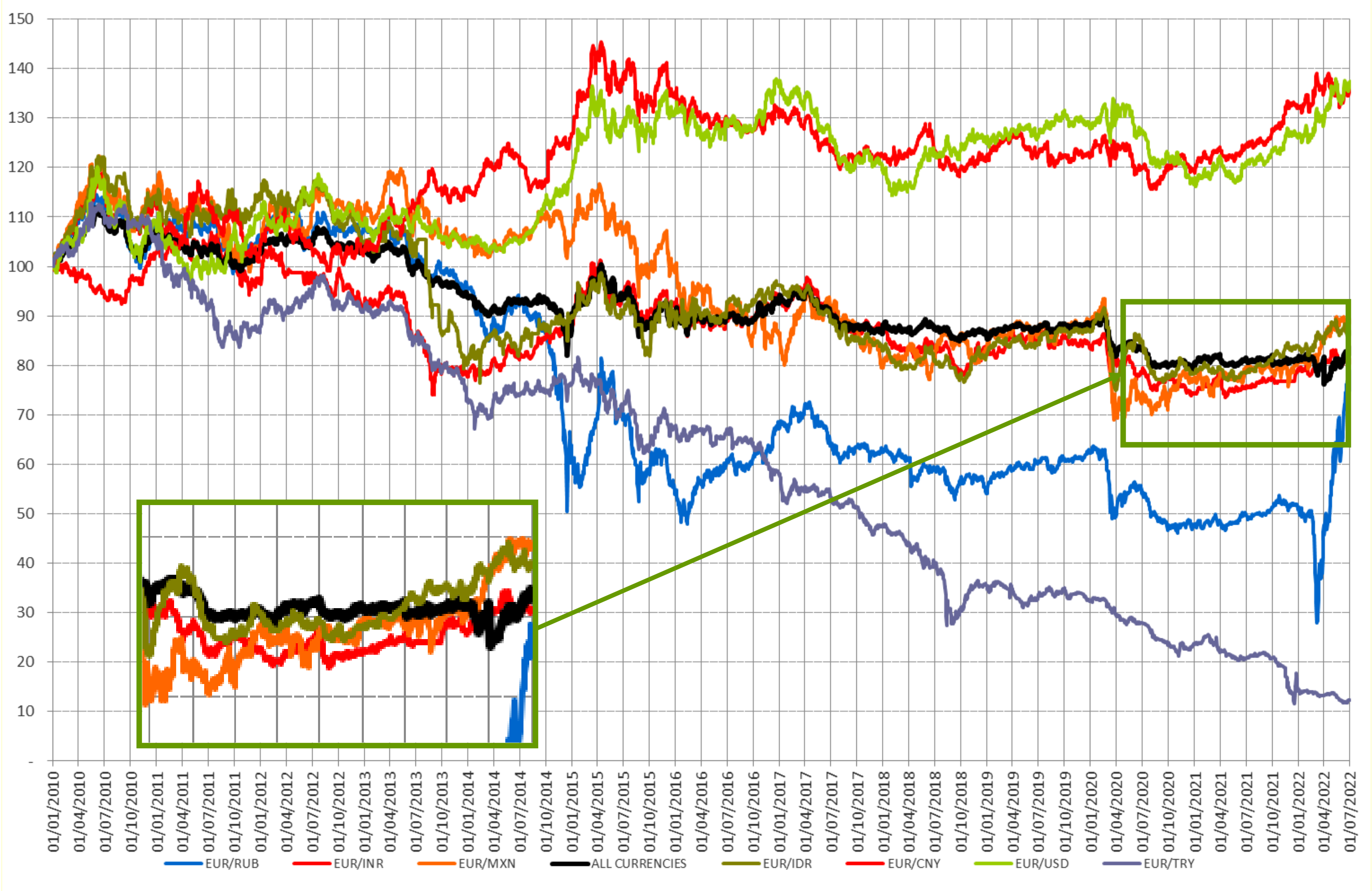
Group Currencies Impact (on Sales) – Q2 2022



COMMENTS

- The foreign exchange rates in most of the Oriflame markets were stronger than prior year due to the strengthening of the USD. The Russian Rouble also strengthened in the last quarter to levels above prior year. The Turkish Lira continued to devalue.
- Impact on operating profit was positive 150bps for the quarter
- The guidance for 2022 is assuming that the EUR will continue to be weak against the USD. The RUB is perceived to be artificially overvalued and a sharp adjustment downwards is very likely though difficult to predict when. For Q3, we expect the positive impact on both sales and EBIT to remain.
- Below is the range guidance for 2022 (black numbers = actual, blue numbers = forecast)

Forecasted impact on:	Q1 act	Q2 act	Q3 fc	Q4 fc	YTD fc
- Sales, around	-1%	+4%	+5%	+3%	+4%
- OP – approx. (bps)	-10	+150	+175	+100	+125

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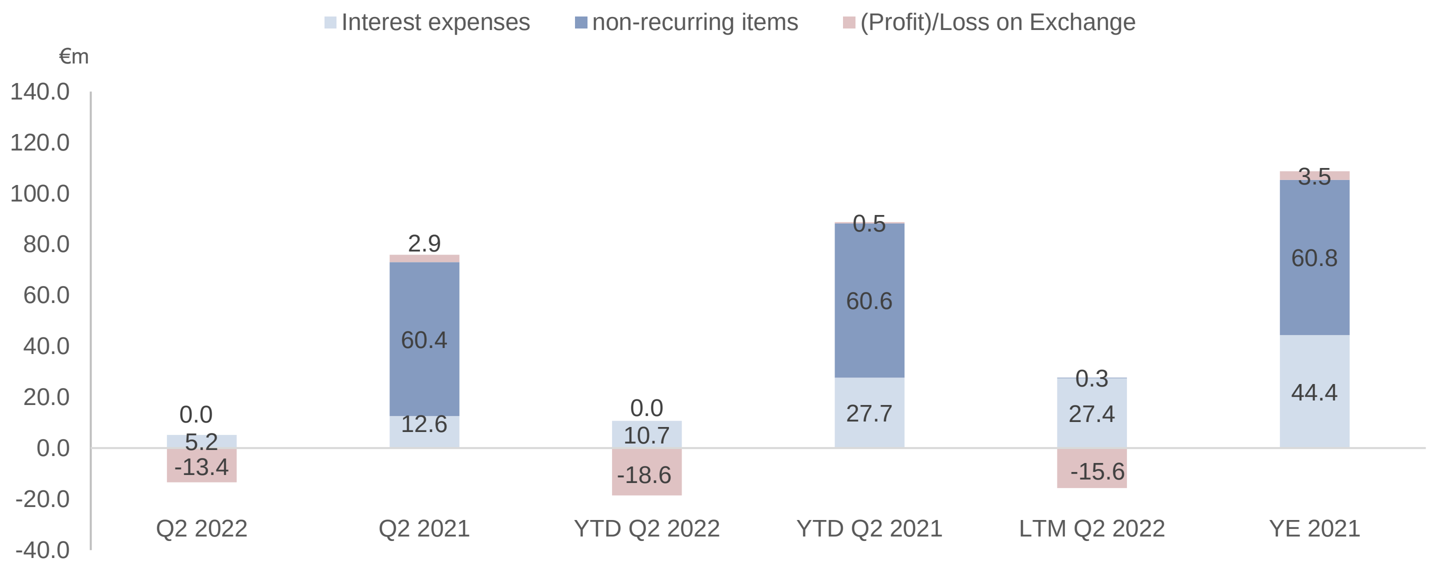
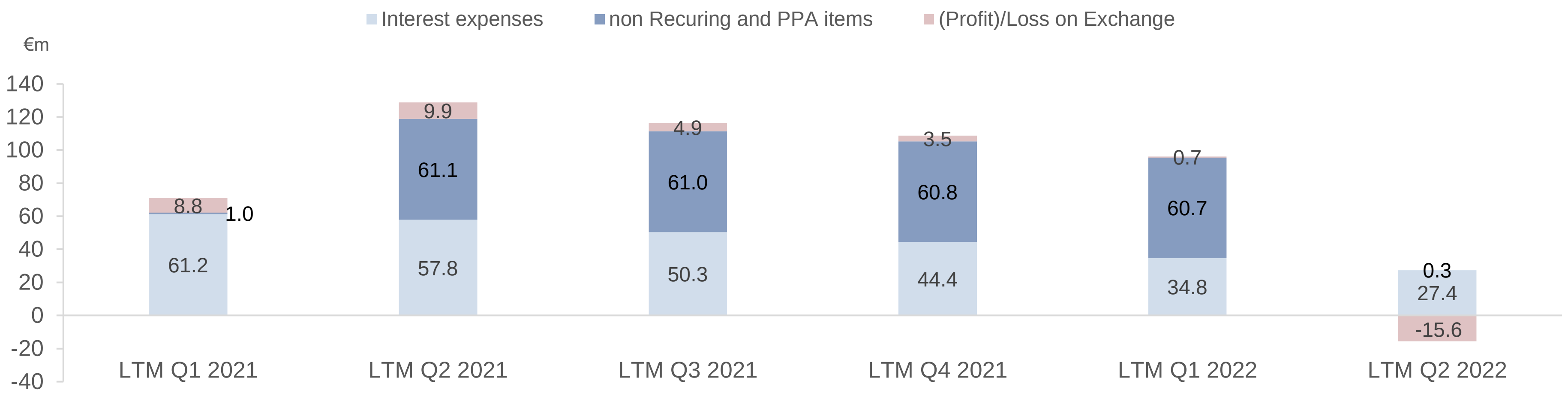
Net financing cost – Q2 2022





Net financing costs Q2

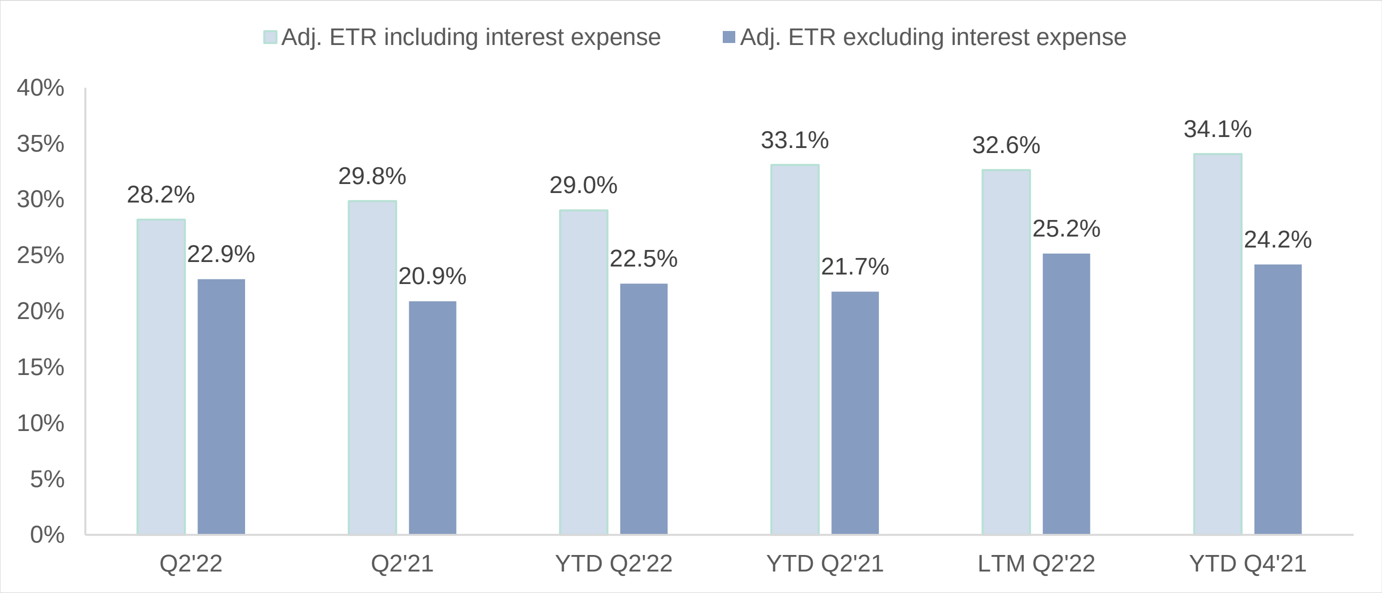
Decrease in Q2 due to lower average interest rate after re-financing in May 2021 (€-8.1m of interest on the bonds compared to Q2 2021) and a net PLEX gain of €13.4m (loss of €2.9m in 2021).

Non-recurring and PPA items

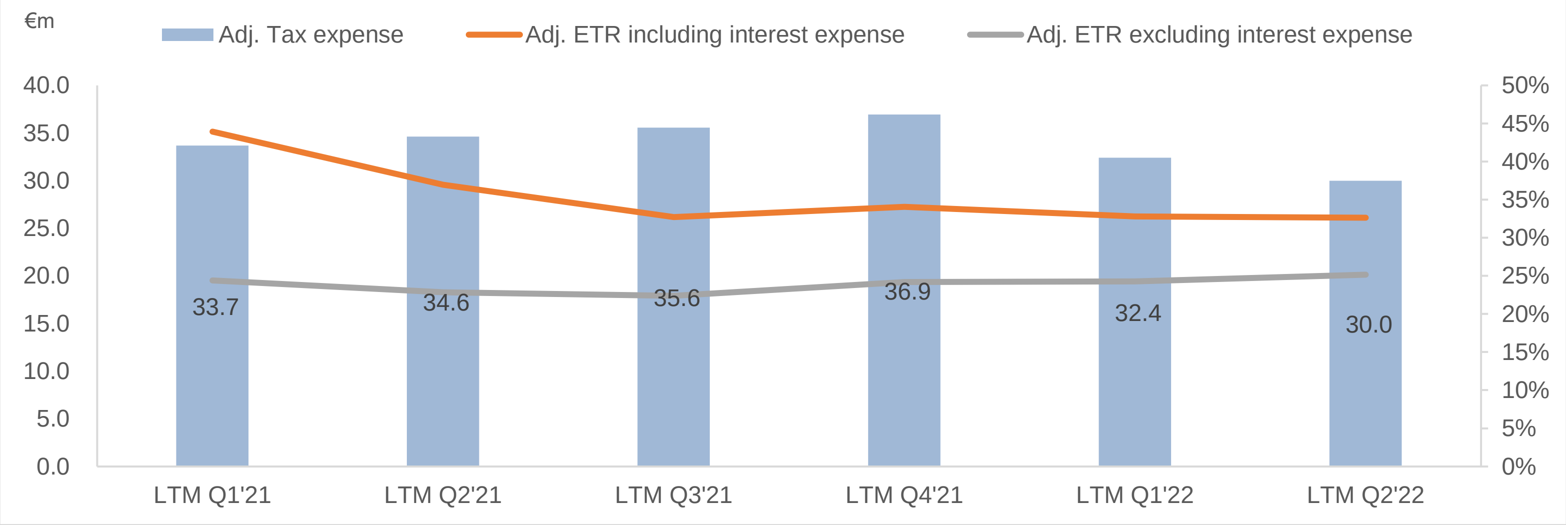
LTM increase in Q2 2021 in net financing costs due to non-recurring items, including mainly:

- €41.3m make-whole on early repayment of the "Walnut" bonds
- €19.0m write-off of capitalized front fees on the repaid "Walnut" bonds

Income Tax Expenses – Q2 2022



	LTM Q1'21	LTM Q2'21	LTM Q3'21	LTM Q4'21	LTM Q1'22	LTM Q2'22
Profit before tax	76.7	93.7	108.7	108.5	98.8	91.9
Interest expense	61.2	57.8	50.2	44.3	34.6	27.4
PBT excl. interest expense	137.9	151.5	158.9	152.7	133.5	119.2
Adj. Tax expense	**33.7**	**34.6**	**35.6**	**36.9**	**32.4**	**30.0**
Adj. ETR including interest expense	**43.9%**	**37.0%**	**32.7%**	**34.1%**	**32.8%**	**32.6%**
Adj. ETR excluding interest expense	**24.4%**	**22.9%**	**22.4%**	**24.2%**	**24.3%**	**25.2%**



COMMENTS

- The Q2 2022 (22.9%) ETR excluding interest expense is higher than Q2 2021 (20.9%) mainly due to derecognition of Deferred Tax Assets

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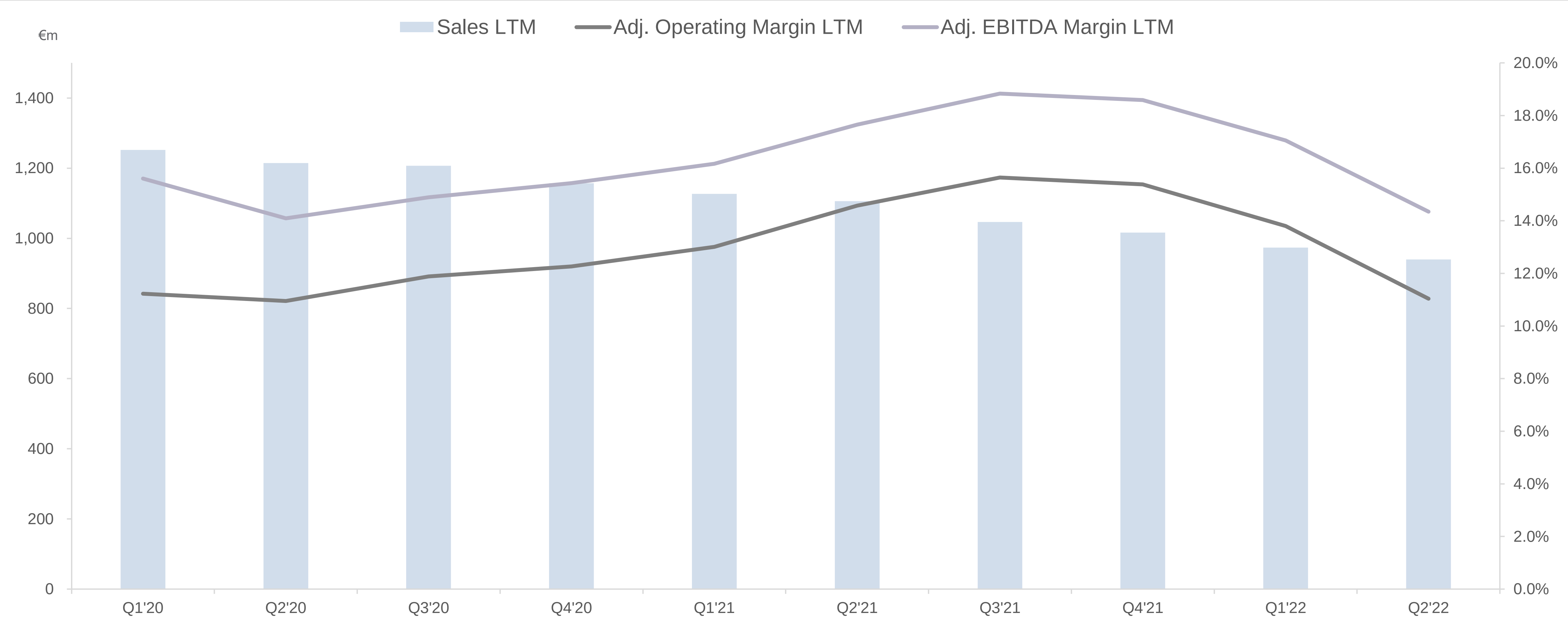
LTM Sales, adj. operating margin and adj. EBITDA development



Cash flow before financing activities

€m	Q2'22	Q2'21	YTD Q2'22	YTD Q2'21	LTM Q2'22	YTD Q4'21
Cash flow from/(used in) operating activities	(18.2)	(83.6)	(27.3)	(73.7)	29.4	(17.0)
Excluding Interest received	(0.5)	(0.6)	(0.7)	(1.0)	(1.2)	(1.5)
Excluding Interest and bank charges paid	12.1	68.8	16.3	95.8	35.5	115.0
Cash flow used in investing activities	(2.5)	(1.3)	(4.0)	(2.2)	(8.7)	(6.9)
Payment of lease liabilities	(3.4)	(4.1)	(7.5)	(8.6)	(15.8)	(16.8)
Non-recurring and PPA items	2.1	1.0	2.3	1.7	2.8	2.3
Adj. Cash flow before financing activities	**(10.4)**	**(19.8)**	**(20.9)**	**12.2**	**42.1**	**75.2**

COMMENTS

- Underlying cash flow before financing activities improved compared to prior year by €9.3m
- Positively impacted by
  - Adj. working capital €23.6m (primarily due to positive impact on inventories of €16.2m and trade payables of €17.3m offset by negative impact on trade receivables of €7.6m)
  - Income tax paid €6.8m
  - Payment of lease liabilities €0.8m
  - Others €10.6m
- Partly offset by
  - Adj. EBITDA €31.2m
  - Cash flow used investing activities €1.3m

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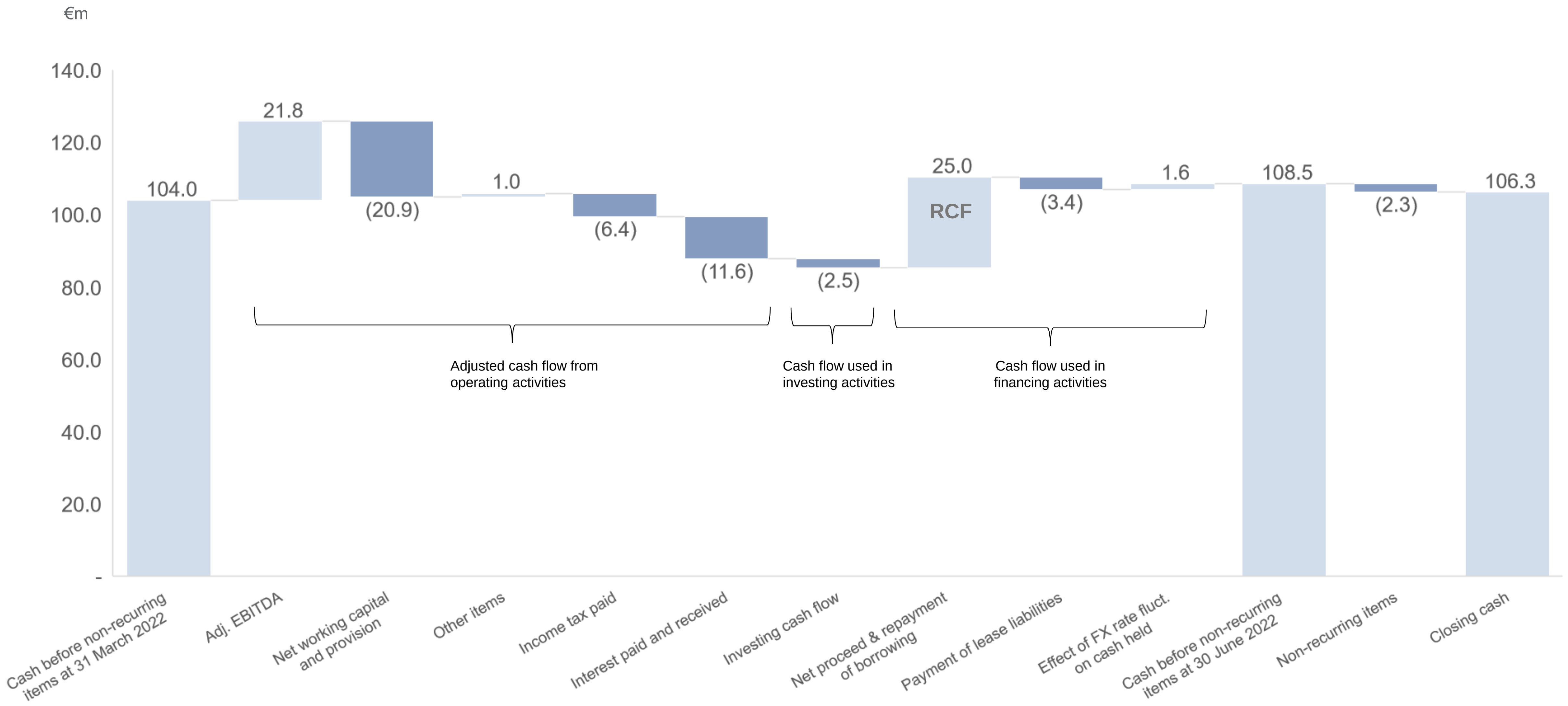
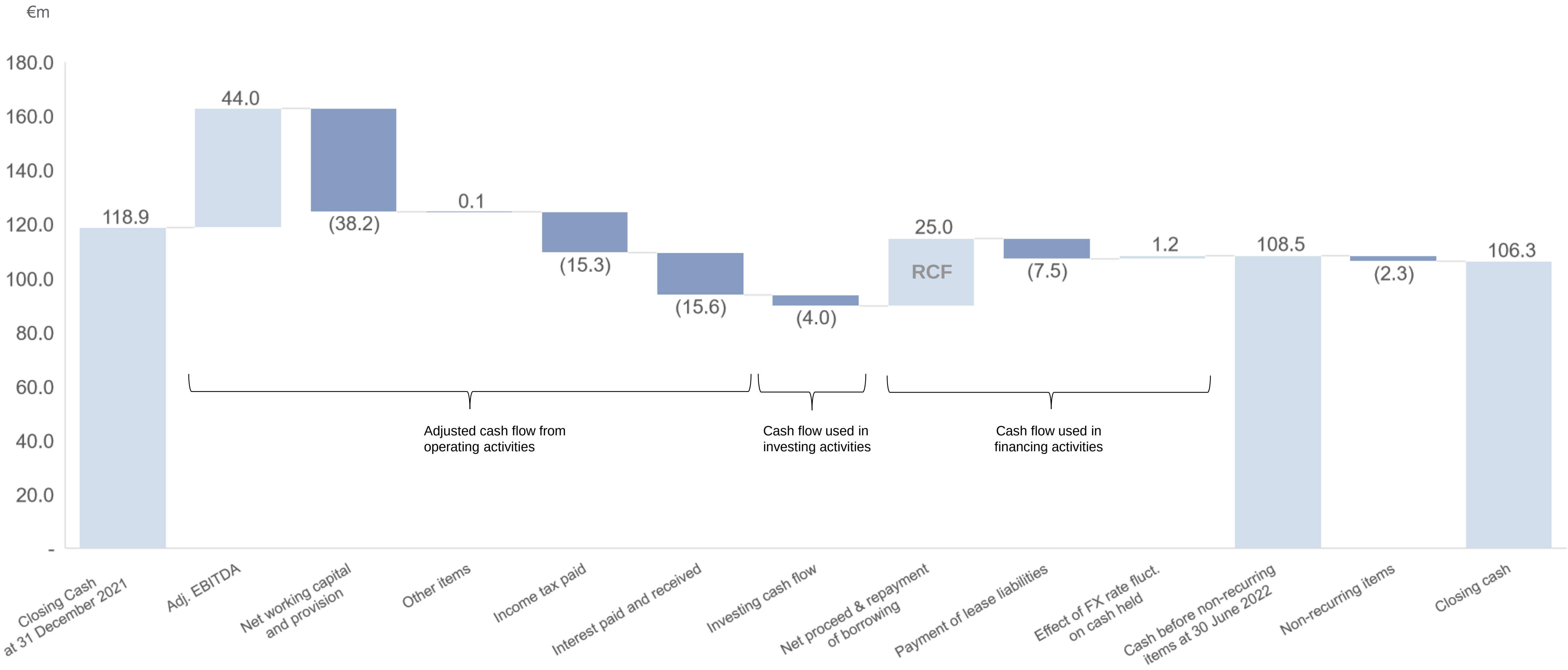
Cash flow development – Quarter 2, 2022



Cash flow development – Accumulated, 2022



Funding and financial position

	Capitalization of the Issuer after the transaction	
€m	Q2'22	Year end 2021
Cash and Cash Equivalents	106.3	118.9
Notes	779.5*	735.6
Revolving Facility	25.0	-
Total senior secured indebtedness	804.5*	735.6
Lease liabilities	55.5	39.3
Total indebtedness	860.0	774.9
Total Net Secured Debt	698.2	616.8
Total Net Debt	753.7	656.0

** Corrected from €860.0m which included RCF and lease liabilities*

Refinancing

- Refinancing completed May 2021
- €250m at a rate of 4.25% + 3 month Euribor *(swapped into fixed EUR with margin 0.14%)*
- $550m at a rate of 5.125% (swapped € interest rate 3.47%)
- Maturity 2026

Liquidity / Financial ratios

- Cash on balance sheet: €106.3m
- €100.0m Revolving Facility: €25.0m draw down as of 30 June 2022
- Net Secured Debt ratio: 5.2
- Net Secured Debt ratio at hedged value: 4.6
- Adj. EBITDA LTM: €134.8m
- Covenants EBITDA LTM: €140.8m

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CONCLUSIONS

AND GOING FORWARD

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Conclusions

Q2 2022

- **The Russian invasion in Ukraine** materially impacts the operations.
  - In May the operations in Ukraine were reopened and sales are gradually increasing.
  - The production of colour cosmetics in Russia for the global markets is in the process of being redistributed to the site in India.
  - As the current geopolitical situation and the war in Ukraine made Oriflame's business in CIS smaller and simplified, the two regions and management of Europe and CIS were reorganised into one based in Warsaw.

- **Group sales in LC** decreased due to challenges in most of the markets
  - Continuing challenges on recruitment and activity.
  - Large drop in unit sales, impacting the leverage and manufacturing negatively.
  - Price mix +4%.

- **Profitability**
  - Severely impacted by the lower sales, with deleverage situation in manufacturing, supply and overheads.
  - Cost inflation was significant and not offset by price increases, which are lagging in the first half of the year.

- **The adjusted operating cash flow** decreased due to lower sales and seasonal differences, although improved compared to prior year.

- **Continued strong innovation and sustainability development.**
- **New management team** based on brand focused growth strategy.

Going forward

- June indicated better sales and financial numbers versus the average of the quarter
- Short-term actions to regain sales momentum
  - Stronger recruitment and activation initiatives
  - Attention to more activity driven product segments
  - Renewed focus on social gathering, meetings and conferences to boost sales
  - Focus on increased usage of digital sales tools, especially recently launched eCatalogue
- Ongoing focus
  - New setup Europe & CIS
    - Safety of our staff in Ukraine
    - Re-establishing and supporting the business in Ukraine
    - Reorganising the CIS management into the new Europe & CIS management team in Warsaw
    - Reduced operations in Russia
  - Price adjustments in line with inflation
  - Focus on Skin Care and Wellness to drive positive product mix
  - Focus on online and digital tools
  - Further penetration of existing markets and exploration to enter into new markets
  - A major program to reduce the administrative expenses has been launched.

The devastating war in Ukraine continued in the second quarter, with a severe impact on people's lives in the area but also affecting people, businesses, and economies around the world. Oriflame's main priority remains on personal safety and providing all possible support to our employees, their families and Brand Partners in Ukraine. Different from previous quarter, we now saw the full quarterly impact of the war on our business. This was further fueled by the continued negative impact from the Covid-19 situation and lockdowns in China, as well as slower return to normalized business in Indonesia and some other markets. The lower sales, coupled with higher cost inflation and lagging price increases to offset the cost inflation on Oriflame products, has put further pressure on the operating profit margins. Major cost reduction programs have been launched, resulting in restructuring costs, with an expected positive cost impact the coming quarters and years. Increased pricing initiatives are also implemented across the Oriflame geographies, with positive margin impact expected in the second half of 2022. Our focus on regaining the sales momentum as well as driving an efficient, profitable and cash generative business remains. June indicated better sales and financial numbers versus the average of the past quarter.

To increase our focus on regaining sales momentum and overall profitability, we have announced a new customer-centric organization supported by an updated brand-oriented growth strategy and led by a new Group Management team. To secure an overall brand experience our key focus areas will be on product experience, social selling experience, customer experience, digital experience, as well as employee experience.

I am confident that the actions taken with the new organization in place will bring Oriflame into a new era of profitable growth. I am also pleased to see the gradual opening of the Ukraine operations. Finally, I would like to express my deepest gratitude to all Oriflame people who have participated in various ways in supporting our colleagues and Brand Partners as well as the citizens of Ukraine, during these difficult times.

Magnus Brännström

Magnus Brännström, CEO & President

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MORE THAN 50 YEARS IN, ORIFLAME IS THE CHOICE OF THREE MILLION PEOPLE. LOOKING AHEAD, WE ARE COMMITTED TO CONTINUING TO BUILD ON THIS SIMPLE FORMULA – EMPOWERING PEOPLE AND ENABLING POSITIVE CHANGE AROUND THE WORLD.

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