

A close-up, shallow depth of field photograph of a pink flower, likely a carnation, with its characteristic ruffled petals. The flower is set against a dark, out-of-focus background of green leaves and other flower buds.

18 March 2025

Oriflame

Recapitalisation Transaction Announcement

ORIFLAME
— SWEDEN —

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Oriflame Secures Substantial Debt Reduction and Strategic Investment to Fund Next Stage of Growth

- Transformative transaction secures long-term future of Oriflame, supporting livelihood of its passionate and dedicated community members around the world
- Transaction delivers de-levered and sustainable balance sheet with debt reduction of ~€520m¹ and meaningful maturity runway
- Comprehensive recapitalisation with support of af Jochnick family and investors representing more than 80% of the Company's Notes
- Operational transformation already delivering improvements to key performance metrics, driving return to growth in sales and recruitment in over 20 markets²
- €50m investment from af Jochnick family and consortium of long-term investors provides stable platform to drive return to strong and sustained growth
- af Jochnick family fully supportive of transaction and will retain 100% shareholding in the Group
- Lock-Up Agreement signed by >80% of Noteholders, with aim to secure support from >90% in coming weeks
- Transaction close targeted for end-April

Notes:

1. Pre Shareholder and Bondholder New Money

2. In addition, 2 new markets (Austria and France) are contributing with positive recruitment and sales growth

Key Terms of Comprehensive Recapitalisation

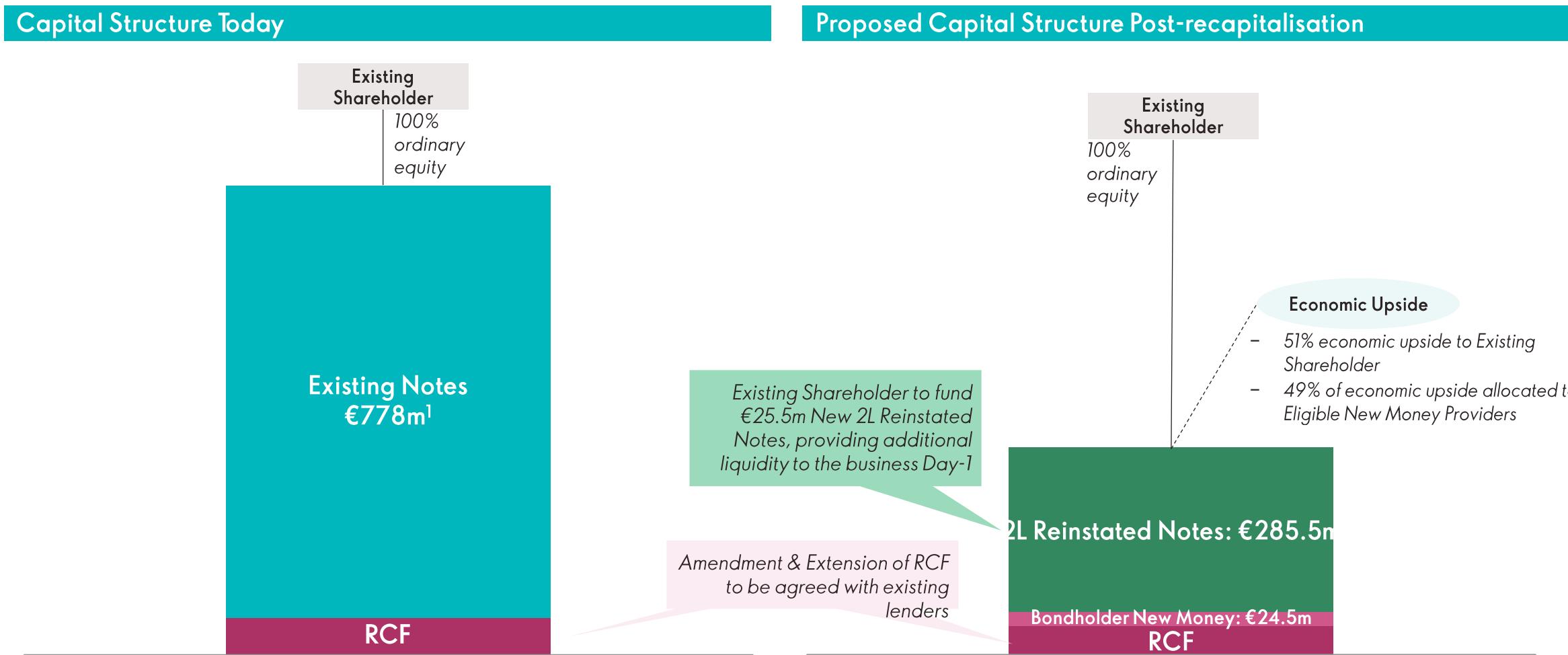
Comprehensive recapitalisation agreed with Shareholders and over 80% of Noteholders

- 1 Shareholder New Money**
 - Shareholders provide €25.5m of New Money in form of additional 2L Reinstated Notes
- 2 Bondholder New Money**
 - Noteholders¹ invited to participate in €24.5m New Money Loan; participants receive pro rata share of 49% of economic upside
- 3 Amendment of Existing Notes**
 - Existing Notes amended to reflect a ~€520m reduction in face value to €260m² (~33% of existing notional³)
- 4 Consent Fees⁴**
 - 3.5c Early Bird Premium and 0.25c Consent Premium⁵ payable to the first 91% of consenting Noteholders if transaction implemented consensually
- 5 Extension of RCF**
 - Extension of RCF under discussion with existing lenders
- 6 Implementation**
 - Consensual amendment under docs subject to requisite consent

Notes:

1. Noteholders that accede to the Lock-Up Agreement by 24-March to be invited to participate in a €24.5m New Money Loan. Bondholder New Money providers, that are eligible investors ("Eligible New Money Providers"), may elect to participate in a private placement of a security by the Company, entitling them to receive their pro rata share of 49% of the economic upside
2. Including Early Bird / Consent Premium and accrued interest on Existing Notes
3. As at 19 February 2025; based on (1.0405/0.9595) (EUR/USD) foreign exchange rate
4. Noteholders who consent by the Early Bird Premium deadline of 24-March will receive their pro rata PIK share of 3.5c Early Bird Premium, 0.25c Consent Premium and accrued interest on Existing Notes to reflect a total face value of €260m 2L Reinstated Notes Day-1. Fees to be payable only to the first 91% of consenting Noteholders and only payable if the transaction is implemented consensually
5. Consent Premium subject to accession prior to pre-agreed Toggle Deadline

Recapitalisation Transaction – Proposed Capital Structure Evolution



Notes:

1. As at 19 February 2025; based on (1.0405/0.9595) (EUR/USD) foreign exchange rate

Recapitalisation Transaction – Proposed Heads of Terms

Bondholder New Money	<ul style="list-style-type: none"> Quantum: €24.5m to paydown RCF and pay fees Providers: Offered to all Noteholders that accede to the lock-up agreement by 5pm CET 24-March; backstopped by certain funds and accounts Maturity: 6.5-years Pricing: 9% Cash Security & Ranking: 1.5L behind reinstated RCF
2L Reinstated Notes	<ul style="list-style-type: none"> Quantum: €260m; inclusive of Early Bird Premium, Consent Premium and accrued interest on Existing Notes: <ul style="list-style-type: none"> Additional €25.5m New Money to be provided by Existing Shareholder as 2L Reinstated Notes (see below) Maturity: 7-years Pricing: 8% Cash or 12.5% PIK; payment option at Board's discretion Security & Ranking: 2L behind reinstated RCF and Bondholder New Money
Lock-Up Agreement Fees ^{2,3}	<ul style="list-style-type: none"> Early-bird fee: 3.5c PIK Early Bird Premium, equivalent to ~€24m² of 2L Reinstated Notes; allocated pro rata to Bondholders who accede by 5pm CET 24-March. Payable only to the first 91% of consenting Noteholders Lock-Up fee: 0.25c Consent Premium, equivalent to ~€2m² of 2L Reinstated Notes; allocated pro rata to holders who accede to the Lock-Up Agreement prior to pre-agreed Toggle Deadline. Payable only to the first 91% of consenting Noteholders Accrued interest: All interest accrued as at an agreed date to be reinstated in the form of 2L Reinstated Notes
Shareholder New Money	<ul style="list-style-type: none"> Quantum: €25.5m new 2L Reinstated Notes Providers: Existing Shareholder Maturity: 7-years Pricing: 8% Cash or 12.5% PIK; payment option at Board's discretion Security & Ranking: 2L behind RCF and New Money Term Loan; pari with 2L Reinstated Notes
RCF	<ul style="list-style-type: none"> Amendment & Extension of RCF to be agreed with its existing lenders¹
Other Considerations	<ul style="list-style-type: none"> Existing Shareholder receives 51% of the economic upside Eligible New Money Providers that opt to participate in the private placement will receive 49% of the economic upside 2024 Unrestricted Subsidiaries designation to collapse back into Restricted Group

Notes:

1. RCF Lenders have indicated a willingness to consider a maturity extension that is less than six years for their facility

2. Assumes 90% consent

3. Potential to be structured as an OID

Transaction Delivers a De-levered and Sustainable Balance Sheet

Pro-forma Capital Structure Evolution

Facility (€m)	Pre-TX (PF Jan-25)	Change	Post-TX (PF Jan-25)	Rate	Maturity
€100m RCF	65	[(15)]	[50]	Amendment & Extension of RCF to be agreed	
Total Super Senior debt	65	[(15)]	[50]		
€24.5m Bondholder New Money	--	24.5	24.5	9% Cash	6.5-years
\$550m SSNs	528 ¹	(528)	--	Day-1 2L Reinstated Notes of €260m; final pro rata allocation dependent on Early Bird / Consent participation	
€250m FRNs	250	(250)	--		
2L Reinstated Notes	--	260 ³	260 ³	8% Cash or 12.5% PIK	7-years
Shareholder New Money	--	25.5	25.5	8% Cash or 12.5% PIK	7-years
Total gross debt	843	(483)	360		
Cash	[60]	[5]	[65]	Subject to final fees and RCF negotiations	
Total net debt	[783]	[(488)]	[295]		
FY28E EBITDA	74	--	74		
Total net leverage	10.6x	(6.6)x	4.0x		

Sources and Uses of new money

Sources	€m	Uses	€m
Bondholder New Money	24.5	RCF repayment / transaction fees	[45]
Shareholder New Money	25.5	Liquidity to balance sheet	[5]
Total	50	Total	50

Transaction delivers a de-levered and sustainable balance sheet with a meaningful maturity runway

- Substantial debt reduction of ~€520m^{1,2} on Existing Notes
- Reduction in net leverage to ~4.0x⁴
- Material reduction in cash debt service with flexibility to PIK interest on 2L Reinstated Notes
- Extended runway with no near-term debt maturities
- Amendment & Extension of RCF to be agreed with existing lenders
- New Money funds partial RCF paydown and transaction fees; remainder to provide additional liquidity
- Existing Shareholder retains 100% Shareholding
- 49% of economic upside allocated to Noteholders, who provide New Money

Investment of €50m from the af Jochnick family and consortium of long-term investors provides a stable platform to drive a return to strong and sustained growth

Notes:

1. As at 19 February 2025; based on (1.0405/0.9595) (EUR/USD) foreign exchange rate
2. Pre Shareholder and Bondholder New Money
3. Including Early Bird / Consent Premium and accrued interest on Existing Notes
4. Based on €74m forecast FY28E EBITDA

Path to Consensual Transaction – Next Steps

Recapitalisation Transaction – Key Next Steps

- 1** RCF banks will be requested to lock up to transaction – details to be provided as soon as possible
- 2** Deadline to receive 3.5c Early Bird Premium is 5pm CET 24-March
- 3** Toggle Deadline to receive 0.25c Consent Premium is 5pm CET 30-April unless amended
- 4** Long form documentation and implementation steps to be finalised by early-April
- 5** Consent Solicitation and Amendment completion targeted by end-April
 - Transaction implemented by a scheme of arrangement (or similar) if less than 90% consent received across all series of Bonds
- 6** Instructions on how to accede to the Lock-up Agreement can be received by e-mailing Oriflame@glas.agency
- 7** Noteholders are invited to contact Rothschild & Co and Carnegie Investment Bank AB as advisers to Oriflame with any queries related to the transaction
 - **Rothschild & Co** – Project_Glow_RandCo@rothschildandco.com
 - **Carnegie Investment Bank AB** – carnegie.projectg@carnegie.se

Key Benefits of the Transaction

Company

Creditors

1

Material
Deleveraging

2

Increased Liquidity

3

Shareholder Support

4

Meaningful
Maturity Runway

5

Upside Sharing

6

Amended Face
Value Uplift to
Trading Price

7

Coupon Uplift

8

Upside Sharing

- ~€480m total debt reduction, with cash interest burden for non-RCF cash interest reduced from ~€39m in FY24 to ~€2m¹ per annum

- €50m of new money provided by Existing Shareholders and Noteholders, providing strong liquidity to fund the business turnaround

- Continued long term support from the af Jochnick family, maintaining their deep involvement in Oriflame since its founding in 1967

- Long-dated maturity extensions give significant breathing room for the Company to finalise its operational turnaround

- Alignment of interest between Shareholders and Noteholders with 51:49% economic upside sharing (for Eligible New Money Providers that elect to participate), driving a successful long-term partnership

- Existing Notes amended to ~33c² of notional vs. current trading price of ~13c; consensual transaction delivers leveraged and sustainable capital structure with liquidity to support growth, removing the uncertainty that has weighed on price of Existing Notes

- 2L Reinstated Notes to receive a coupon uplift from 5.125% / E+4.25% to 8% Cash / 12.5% PIK

- Noteholders that accede to the lock-up agreement are invited to participate in economic upside sharing by providing new money

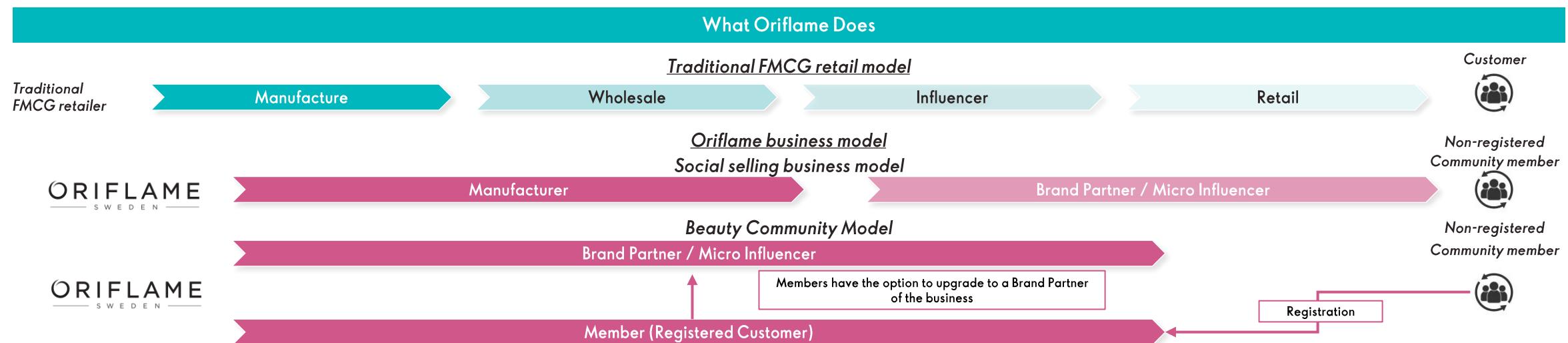
Notes:

1. Based on 9% interest on €24.5m Bondholder New Money; assumes PIK option on 2L Reinstated Notes

2. Including Early Bird / Consent Premium and accrued interest on Existing Notes

Appendix

Company Overview



Key Facts

1 Founded in 1967, dual-headquartered in the UK and Switzerland

2 Portfolio of c.1,350 beauty and wellness products (c.150 accessories)

3 Manufactures and markets beauty and wellness products in more than 60 countries globally

4 99% of all orders placed online

5 Oriflame app available in 41 markets with c.775k active members

6 5 production facilities across Poland, China and India

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SWEDE

Ongoing Transformation

- ✓ The focus for 2024 was operational transformation, to position the Company to capture growth from new business initiatives
- ✓ Implementation of the "Beauty Community Model", a digitally enabled compensation model for members and brand partners, is underway. The possibility of becoming a community member instead of/before becoming a Brand Partner, increases possible reach
- ✓ The Beauty Community Model market concept is working well, and has been implemented in more than 75% of markets to date. The model also shows consistently better Sales Force development compared to the global average

Oriflame's Key Management Personnel

Highly experienced management team with deep experience and a clear strategic vision

Oriflame's Key Management Personnel



Anna Malmhake
CEO



Carl Rogberg
CFO



Niclas Palmquist
CCO



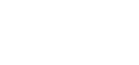
Koppány Berkes
VP GM Poland



Johan Larsson
VP GM China



Alexandria de Greck
COO



Elena Degtyareva
Chief Marketing Officer



Bertrand Rousseau
Chief People Officer



Antonia Simon-Stenberg
Chief R&D, Sustainability
& Communications Officer



Caroline Krasse Hemph
Vice President Business
Development

Key Highlights

1

The team leading Oriflame's **operational turnaround** and **path back to profitability**, with **significant cost-out** already completed

2

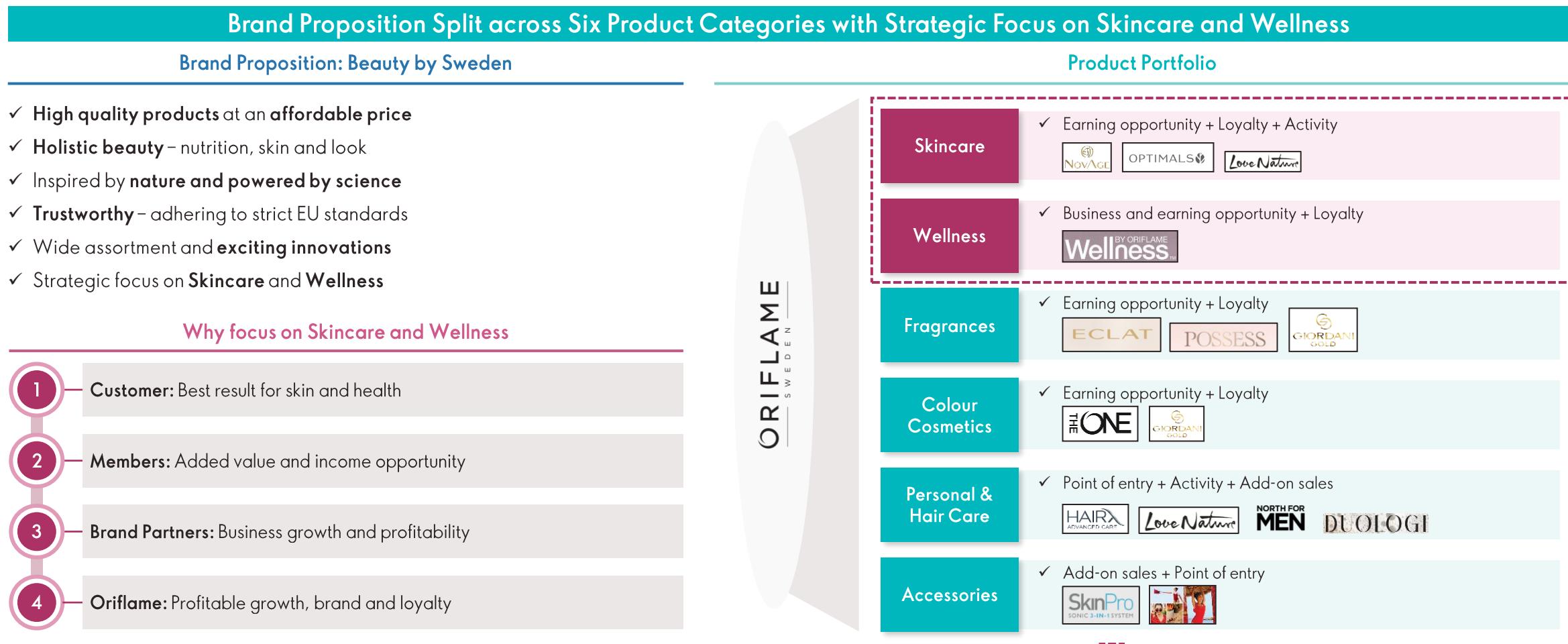
KPI driven management team focused on **cost savings** and exploring **new initiatives**

3

Multi-skilled and **highly experienced** team with a strong consumer and global background

Brand and Product Positioning

Beauty by Sweden – Accessible, Natural, Progressive and Trustworthy



Operational Transformation Delivering Improvements to KPIs and Return to Growth

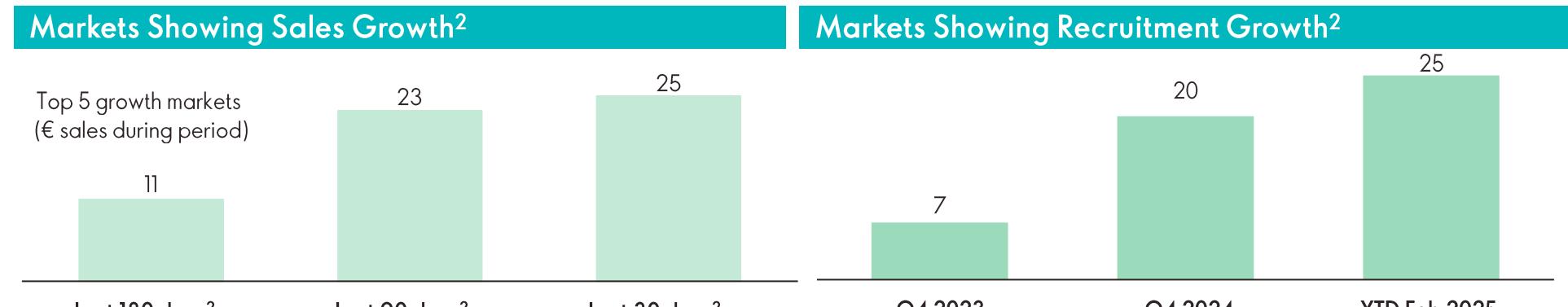
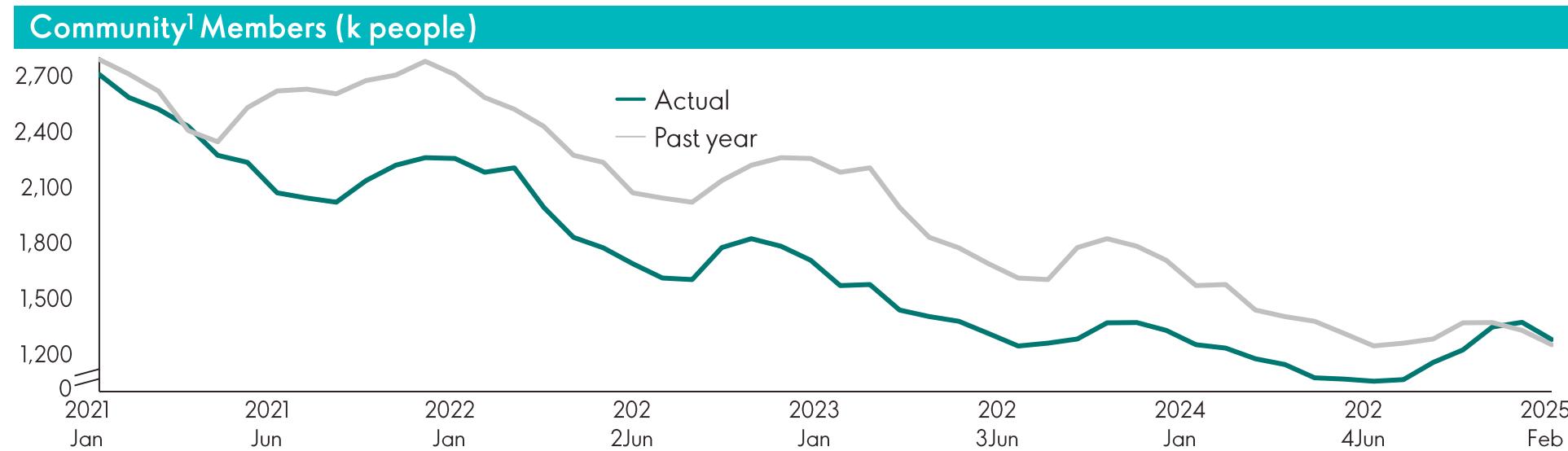
Transformational Beauty

Community Model successfully rolled out across 75% of markets by end of 2024

Transformation delivered pronounced improvements in YTD 2025

- Community Members increased year-over-year for the first time since 2021, reflecting renewed engagement and confidence in the brand
- Sales and recruitment growth year-over-year in over 20 markets, supported by significant reduction in churn

Rollout of Beauty Community Model to remaining markets will drive further improvements in KPIs



Notes:

- Community/Sales Force defined as number of members who placed at least one order during the last three campaigns
- Ending February 28, 2025. In addition to the markets included, 2 new markets (Austria and France) are contributing with positive recruitment and sales growth across all periods

Last 180 days²
Indonesia
Morocco
Portugal
Nigeria
Mongolia

Last 90 days²
India
Indonesia
Morocco
Nigeria
Portugal

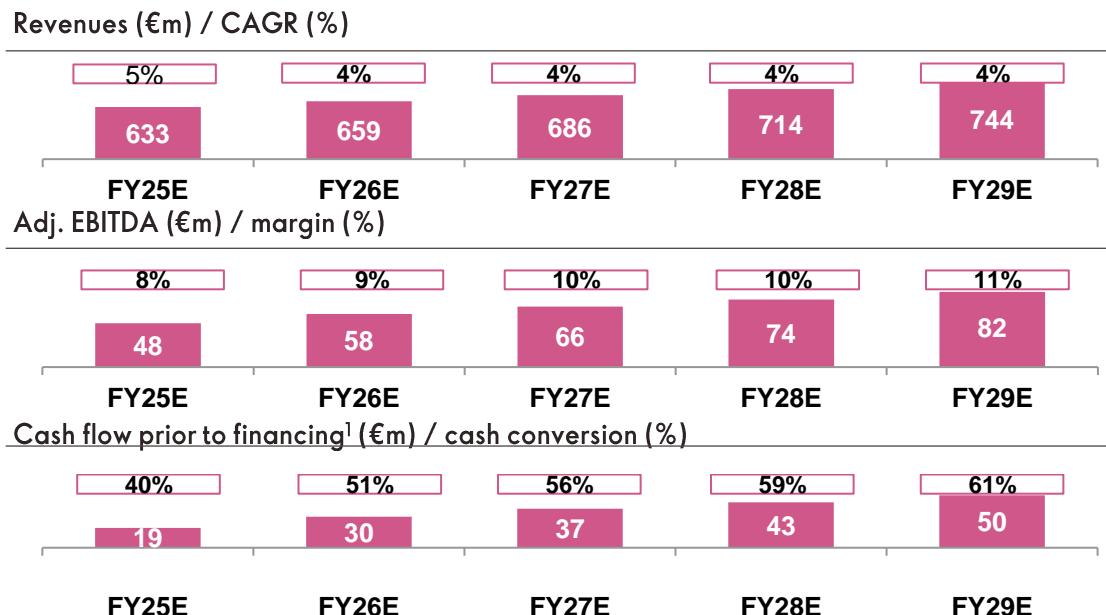
Last 30 days²
Stand-alone
Mexico
India
Poland
Indonesia

Business Plan Overview

Key Business Plan Drivers and Objectives

- Focus on lead markets in Poland, Mexico, India, China and Turkey to drive growth while slightly lower growth expectations in scale and venture markets
 - Selective geographic expansion primarily in Europe
- Gross margin increase over time with positive price/mix changes offsetting product cost inflation and devaluations of local currencies
 - Additional positive impacts from reduction in size of line and reduction of certain dilutive discounts and incentives
- Restructuring programme saving €35m in staff and €10m indirect costs. Approximately 80% impact in 2024 and full impact starting from 2025
- Cautious sales outlook in base scenario with internal expectations significantly higher in the medium term, predicted sales growth over the period with similar growth vs Euromonitor market outlook for Beauty and Wellness market. Opportunities for further upside to business plan include:
 - Simplification and segmentation of the portfolio better adjusted to market needs and purchasing power
 - Increased investment in brand and marketing initiatives
 - Further saving initiatives in distribution and infrastructure, including potential for outsourcing and cost optimisation in the Company's supply chain

Key Forecast Financial KPIs – Consolidated Group



Financial Forecast Further Considerations

- Forecast is preliminary and subject to potential deviation; business plan is conservative with internal expectations significantly higher medium term
- Beyond FY25E, revenue growth of c.4% per annum expected, with gross margin trajectory of 68% - 70%, and Adj. EBITDA margin recovering to c.11%. Spending on capex and leases is forecast to remain flat
- Closing cash of €62m at FY24 year-end, with €55m available undrawn RCF
- As at 31-Jan-25, the Company had a closing cash balance of €60m, with €35m available undrawn RCF
- As at 19-Feb-2025, YTD gross sales were -8% vs. prior year²

Notes:

1. Prior to non-recurring costs

2. Gross sales are pre IFRS adjustments; excludes CETES external sales and franchisees