A photograph of two women standing outdoors in front of a stone building. The woman on the left has long, dark, wavy hair and is wearing a light-colored, shiny blazer over a white top. She is smiling and looking towards the woman on the right. The woman on the right has long, straight brown hair and is wearing a brown suede jacket over a white shirt and a striped tie. She is also smiling and looking at the first woman. She is holding a black coffee cup in her left hand. The woman on the left is holding a catalog titled 'ORIFLAME SWEDEN' which features a picture of a person in a blue jacket. The background shows a stone wall and a window.

23 July 2025

Oriflame

Second Quarter 2025

Anna Malmhake, CEO

Carl Rogberg, CFO

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.

Although the Company is facing uncertainties as to its ability to continue as a going concern due to the Company's challenging results during the past couple years and current liquidity, management believes that such uncertainties will be significantly reduced by the Recapitalisation and by the measures taken to drive positive business performance.



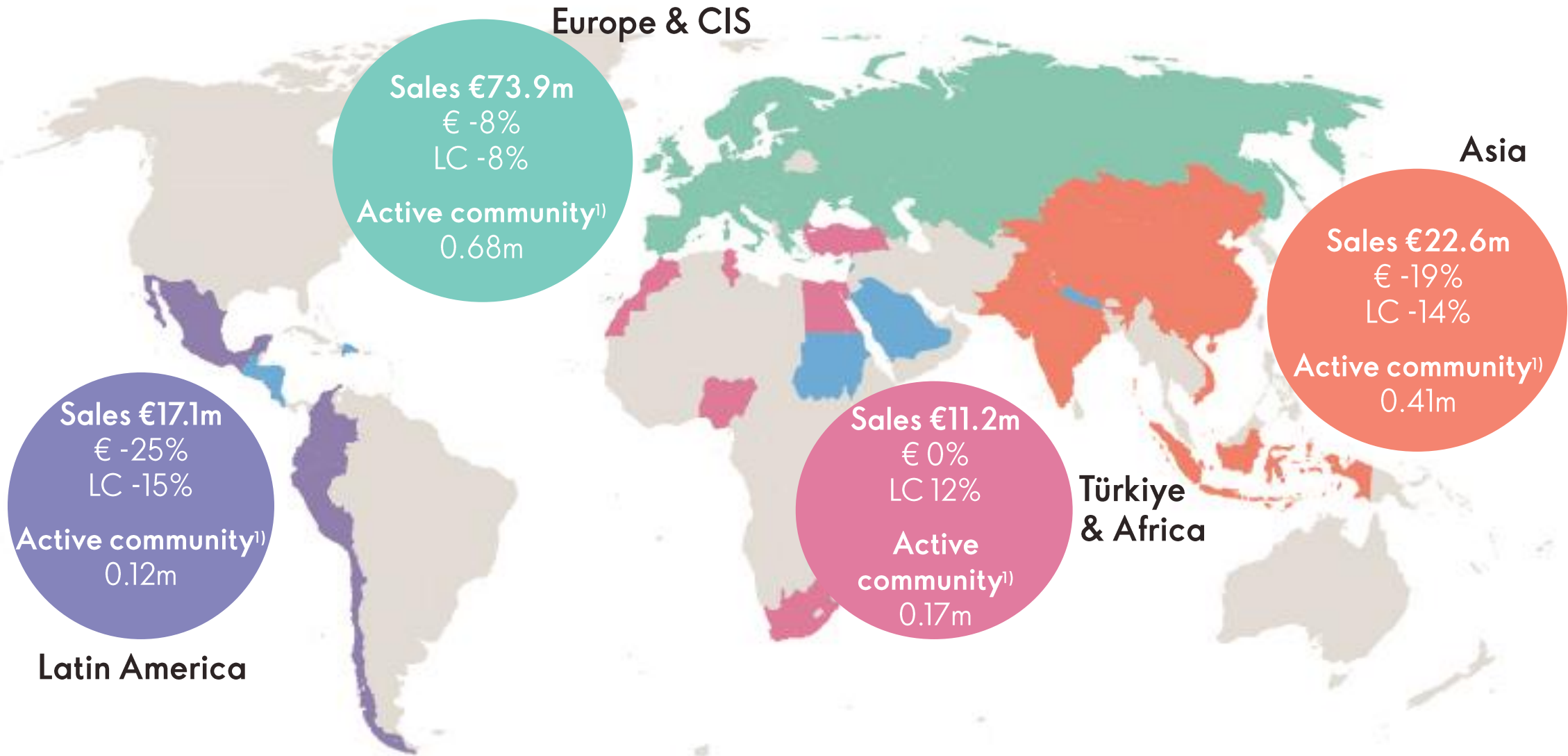
Highlights

Q2 highlights

- **Sales** €132.9m (€148.2m) -10% in €, -7% in LC
 - Active community (*at quarter close*) 1.37m (1.38m) -0.5%
 - FX -3%
- **Gross Margin:** 65.8% (66.9%)
 - Margin improvement versus Q1 which ended at 63.7%
 - Negative impacts from FX (100 bps)
 - Positive impact from price/mix
- **EBITDA** €1.9m (€6.0m)
 - Adjusted EBITDA margin 1.5% (4.0%)
 - Adjusted administrative expenses reduced by €3.8m (-8.5%)
 - Negative FX impact on adj. EBITDA margin -140 bps
- **Adjusted cash flow before financing** €-17.6m (€-2.8m)
 - Cash balance: €49.9m versus €56.2m at prior quarter end
 - Working capital: Negative €-8.0m – continued drop in inventories (€4.3m) offset by negative movement in payables (€-7.2m) and receivables (€-4.9m)
 - €20.0m RCF drawn down during the quarter
- **Recapitalisation** was not finalised in Q2 but is on track for successful completion in Q3



Q2 Geographic overview*



* Excluding manufacturing & franchisees

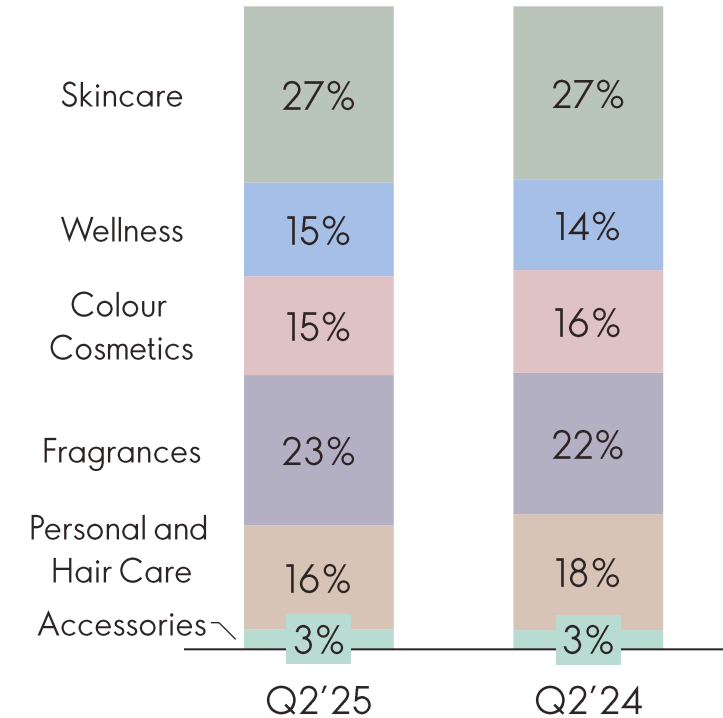
¹⁾ At period end

Category highlights

Focus on Fragrance & Wellness - Growing internal share

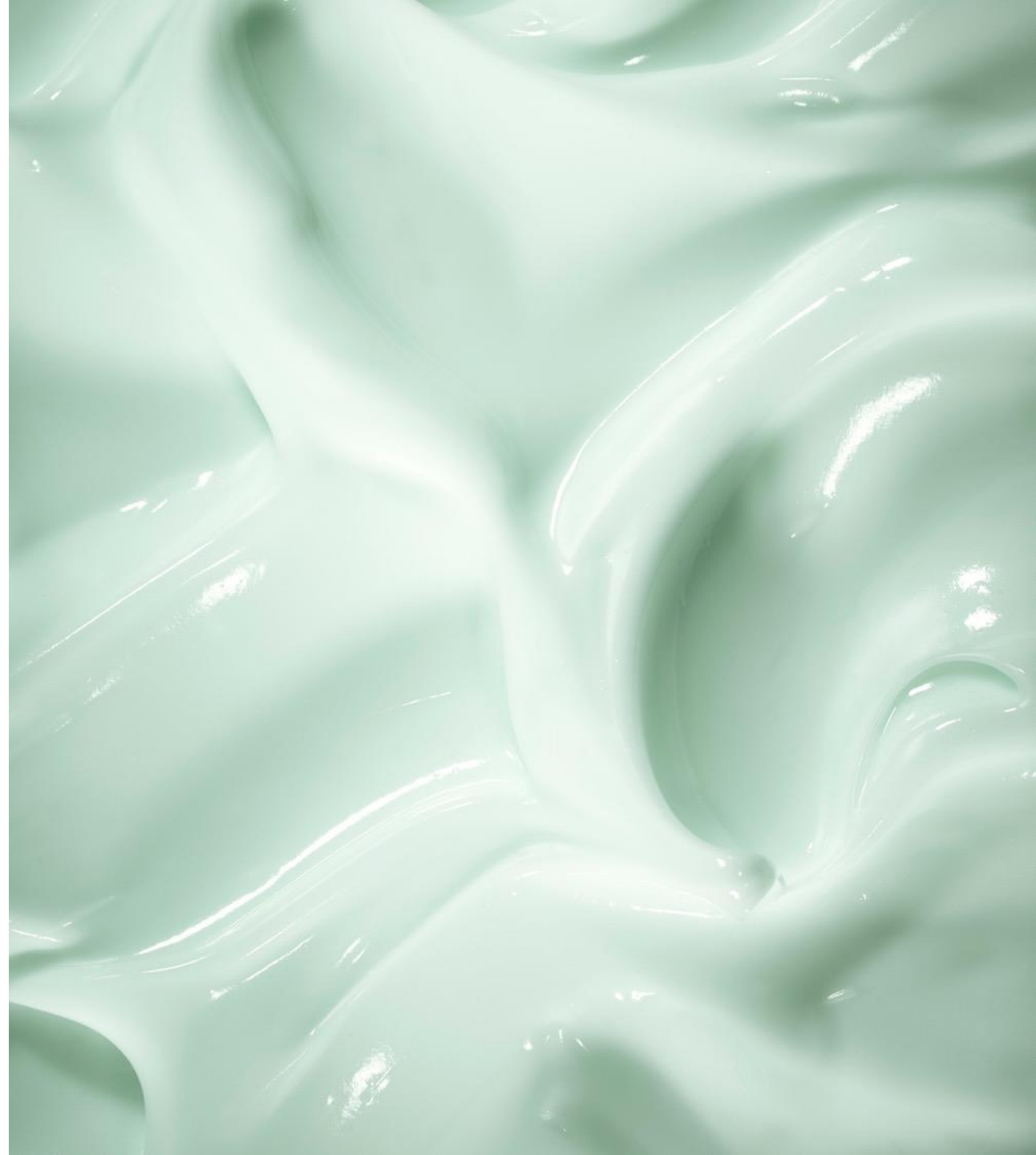
- **Skincare:** Sales declined overall, but the Wave 1 launch of *Optimals* in Europe & CIS showed promising results; *Royal Velvet* Day & Night creams showed strong uplift
- **Wellness:** Continued to perform better than some other categories during Q2, led by growth in *Vitamins & Supplements*. Magnesium remained a major growth driver
- **Colour Cosmetics:** Slight improvement in Q2 vs Q1; *Lips* sector led growth, driven by *THE ONE* Stain & Stay Lip Marker and *Waunt Smooth Like Butter*
- **Fragrance:** Q2 marked the first implementation of a total category activation Go-To-Market “*Scent Your Mood*”. While it did not yield immediate sales results, it provided important sales support to the Brand Partners
- **Personal & Hair Care:** Continued decline; A brand audit and recovery plan for *Love Nature* initiated with cross-functional team support

Product Categories - % of sales



Sustainability

- **2024 Sustainability Report** was published in April, reinforcing transparency and stakeholder engagement
- **Oriflame was named one of Europe's Climate Leaders** by *Financial Times* and *Statista* for the 5th year, recognising strong emissions performance from 2018 to 2023
- **Significant progress on Greenhouse Gas (GHG) emissions**, with continued Scope 1 & 2 intensity reductions and improved Scope 3 reporting
- **Sustainable product innovation continues** with biodegradable, vegan-certified, and high natural-origin formulas across Tendercare, Milk & Honey, Duologi, Love Nature, Feminelle, and Giordani Gold
- **Key ESG** (Environment, Social and Governance) **disclosures initiated** such as Carbon Disclosure Project (CDP)



Digital

- **Strong digital adoption maintained**, with over 99% of all orders placed via website or mobile app, reflecting seamless user experience and platform reliability
- **Global expansion of social selling**, focusing on rollout and promotion of new features to empower Brand Partners and drive engagement
- **Beauty Community Model further developed**, including the introduction of *Beauty Rewards* — a gamified loyalty and retention program enhancing member motivation
- **Key platform and tool enhancements delivered**, such as the *CEO system* for our beauty entrepreneurs in seven markets, simplified global checkout, and compliance updates for the European Accessibility Act
- **Continued investment in AI and Brand Partner enablement**, including improved onboarding, performance insights, curated content, real-time translation, and virtual try-on and needs assessment tools

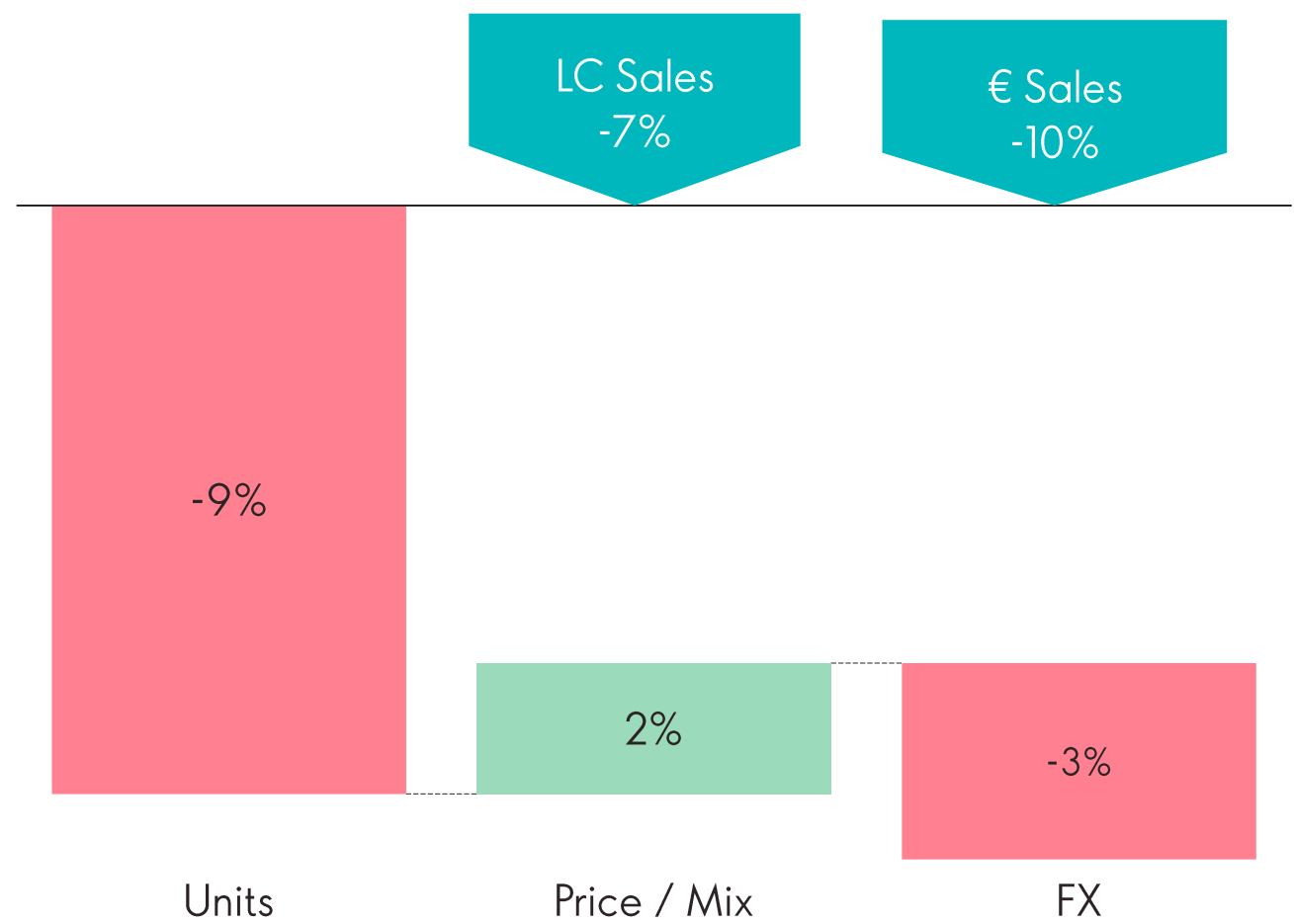


The background is a close-up, macro shot of a teal-colored surface, likely a car's body panel. It features smooth, flowing curves and a highly reflective, glossy finish. A single, large, clear water droplet is positioned in the lower-left quadrant, reflecting the ambient light. The overall color palette is a range of teal and turquoise tones, with highlights and shadows that emphasize the surface texture.

FINANCIALS

Second Quarter 2025

Q2'25 Sales



Sales decline of 10% mainly due to lower volumes and negative currency impact, partially offset by a positive price / mix effect. Local currency sales showed a decline (-7%) consistent with the previous quarter's trend (-6%)

Adjusted EBITDA analysis - Q2'25

Adj. EBITDA margin vs PY



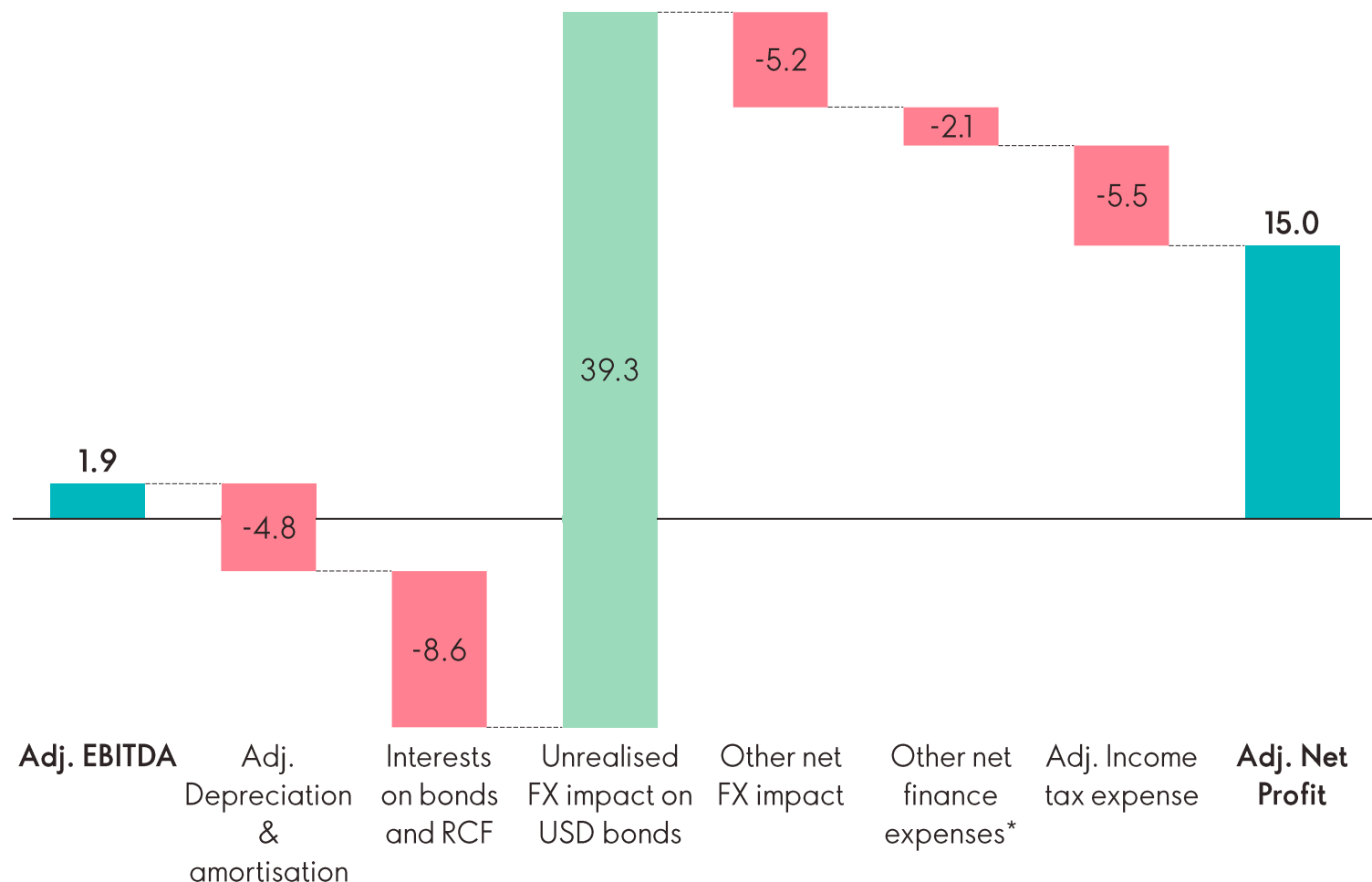
Highlights

- Adj. EBITDA at €1.9m (1.5%) versus €6.0m (4.0%) in the same quarter prior year
- Stable gross margin whereas negative impact from higher costs from deliveries were partially offset by positive price mix
- Selling and Marketing expenses were slightly higher primarily driven by increased marketing activities
- Continued positive trend on adj. admin. expenses (€-3.8m* or -8.5% compared to prior year quarter). However negative impact on adj. EBITDA as reduction in % was lower than the drop in sales
- Negative foreign exchange impact of 140bps

* Based on total adjusted admin. expenses in €

From Adjusted EBITDA to Adjusted Net Profit - Q2'25

(€ million)



Highlights

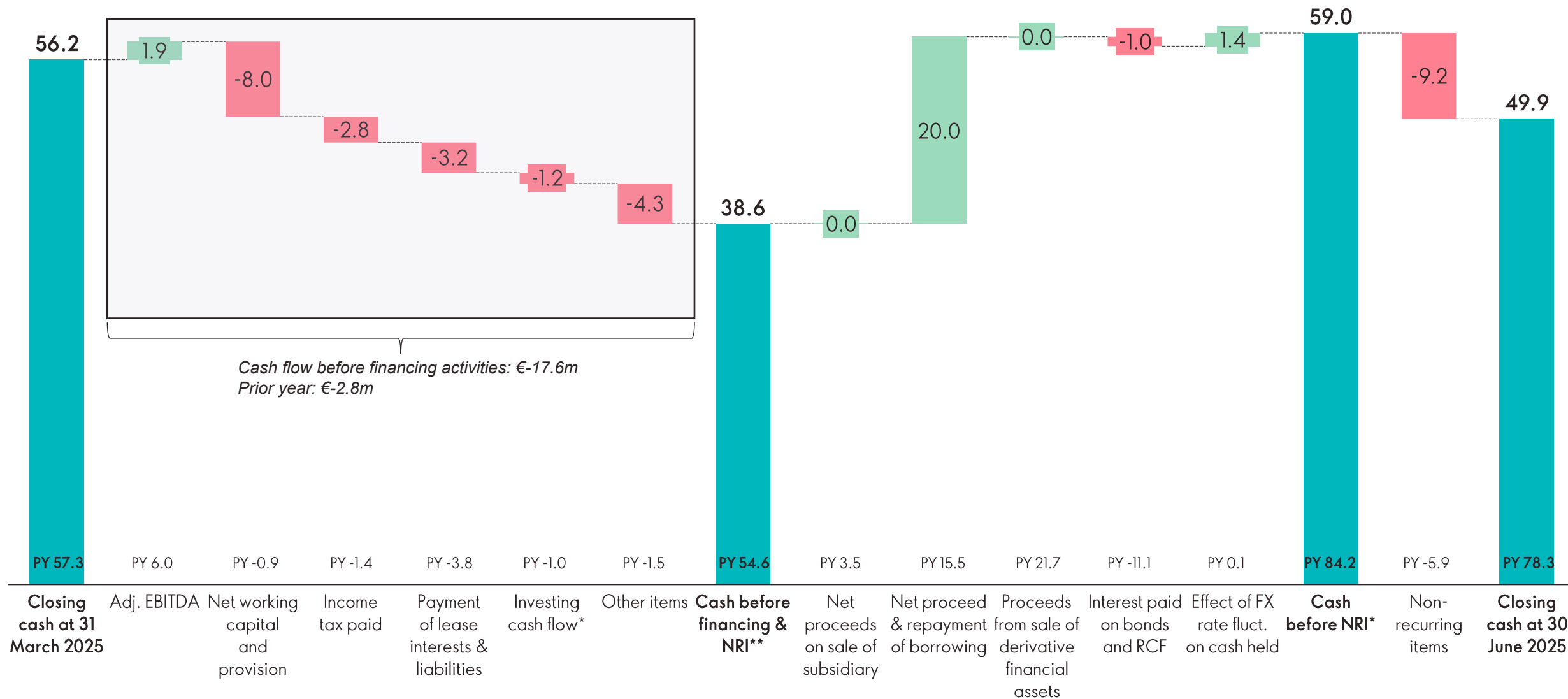
Net financing costs & other impacted by

- Interests expense on bonds and RCF of €8.6m (versus €13.3m prior year). *No interests on the bonds were paid during the quarter due to ongoing refinancing.*
- Unrealised FX gain of €39.3m on USD bond from weakening of USD vs Euro (versus €-5.0m loss prior year)
- Adjusted income tax expense of €5.5m was primarily due to current income tax and withholding tax expenses.

* "Other net finance expenses" includes interest on leases, amortisation of front-end fees deducted from proceed, interest received and other interests

Cash flow development - Q2'25

(€ million)



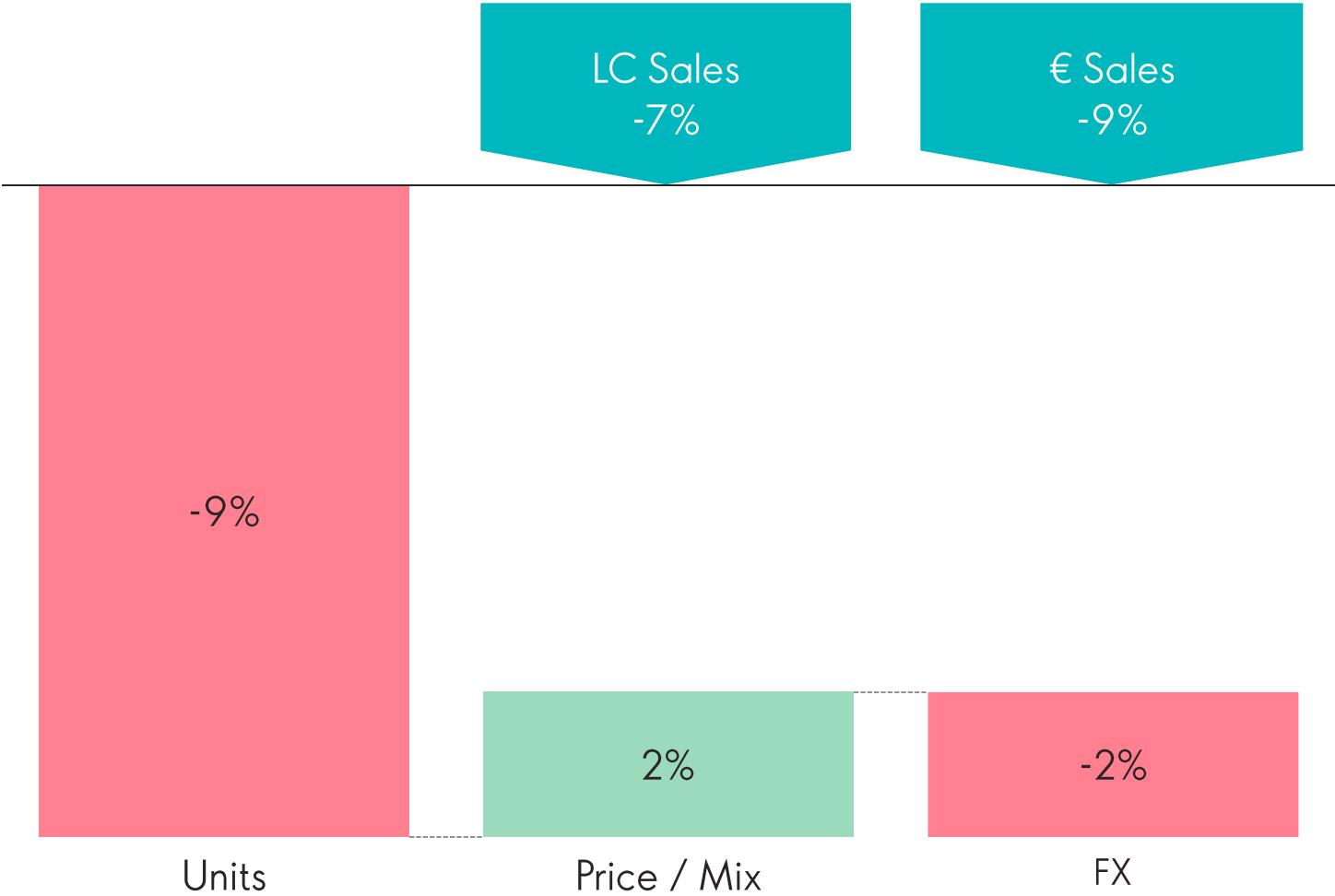
* Excluding "net proceeds on sale of a subsidiary" / ** NRI = Non-recurring items

The background is a close-up, macro shot of a teal-colored surface, likely a car's body panel. It features smooth, flowing curves and a highly reflective, glossy finish. A single, large, clear water droplet is positioned in the lower-left quadrant, reflecting the ambient light. The overall color palette is a range of teal and turquoise tones, with highlights and shadows that emphasize the surface texture.

FINANCIALS

Year-to-date June 2025

YTD Q2'25 Sales

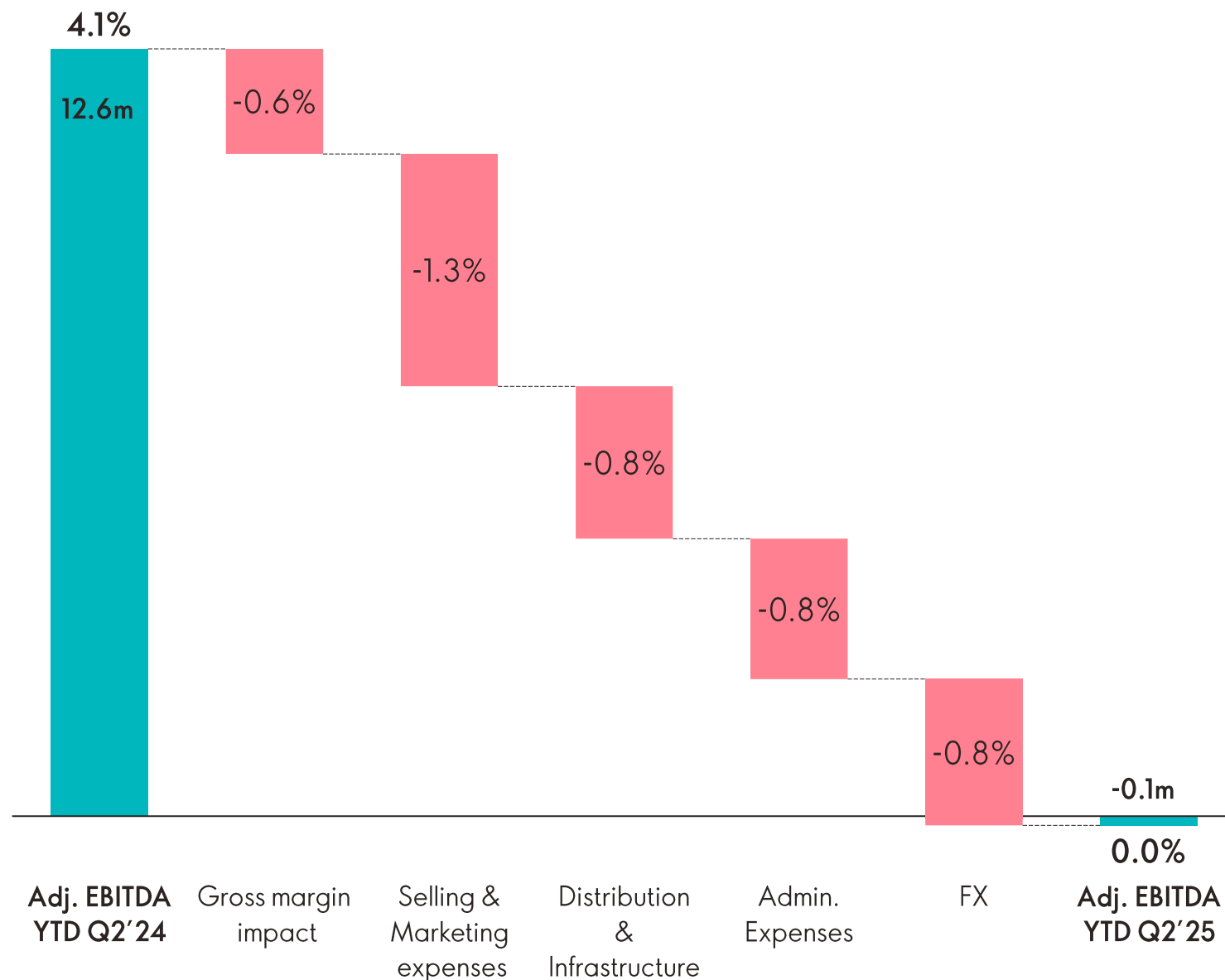


Year-to-date trend, consistent with the first two quarters, shows lower units sold and negative currency effects, partially offset by a positive price impact.

Year-to-date sales declined by 7%, compared to a 6% decline in the first quarter of 2025 and -17% at the same period last year

Adjusted EBITDA analysis - YTD Q2'25

Adj. EBITDA margin vs PY

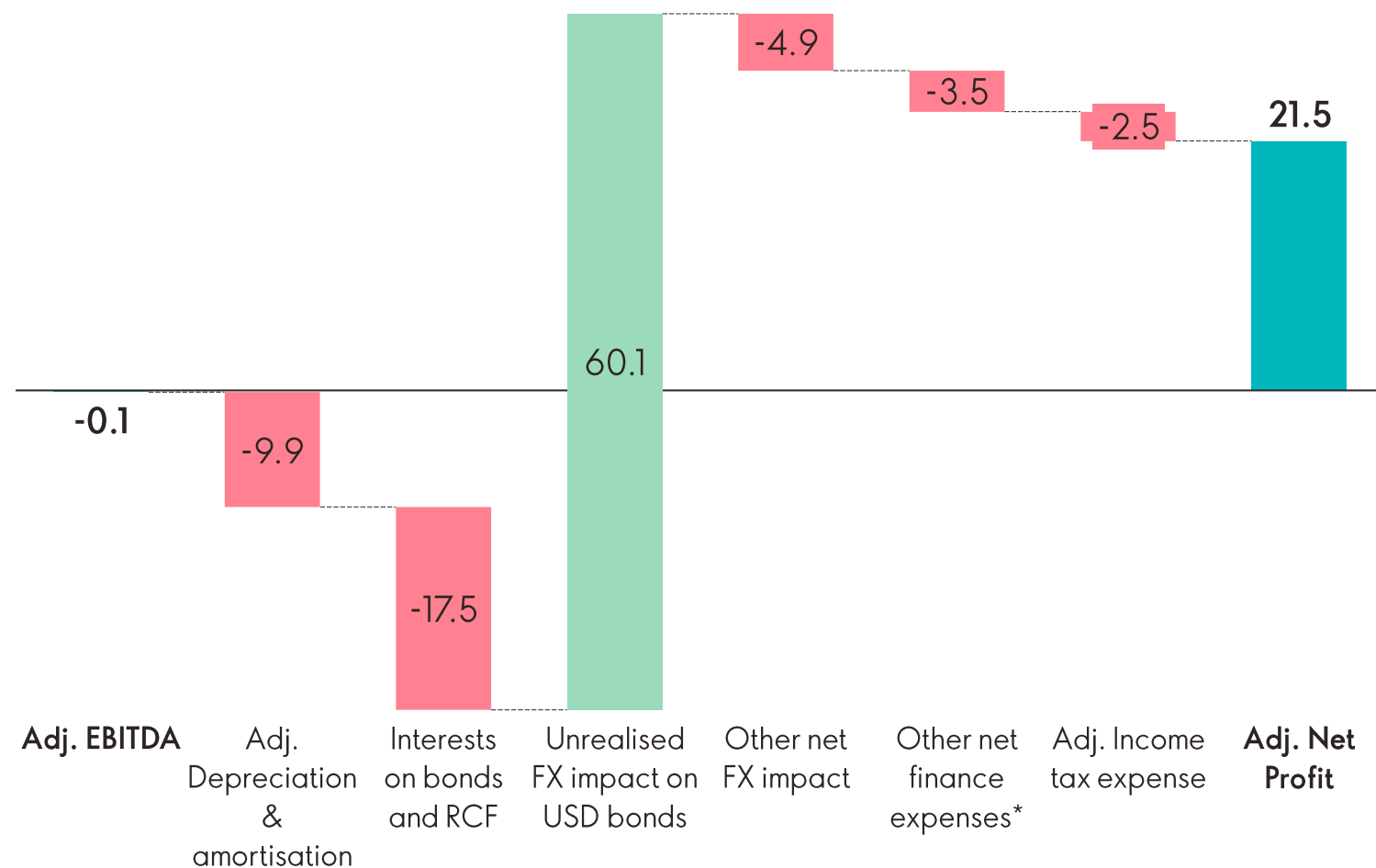


Highlights

- Adj. EBITDA decreased from €12.6m (4.1%) to €-0.1m (-0.0%) from the lower sales
- Positive gross margin impact from improved price/mix primarily offset by higher costs from deliveries
- Selling & marketing expenses higher from BCM compensation plan and higher marketing activities
- Increase in Distribution & Infrastructure driven by sales deleveraging and additional costs from new Group-managed distribution center in Europe
- Adj. admin expenses were higher as a result of deleveraging from lower sales. In absolute terms, expenses decreased by €5.5m* or -6.1% compared to prior year
- Unfavourable foreign exchange differences of -80bps on adj. EBITDA

* Based on total adjusted admin. expenses in €

From Adjusted EBITDA to Adjusted Net Profit – YTD Q2'25 (€ million)



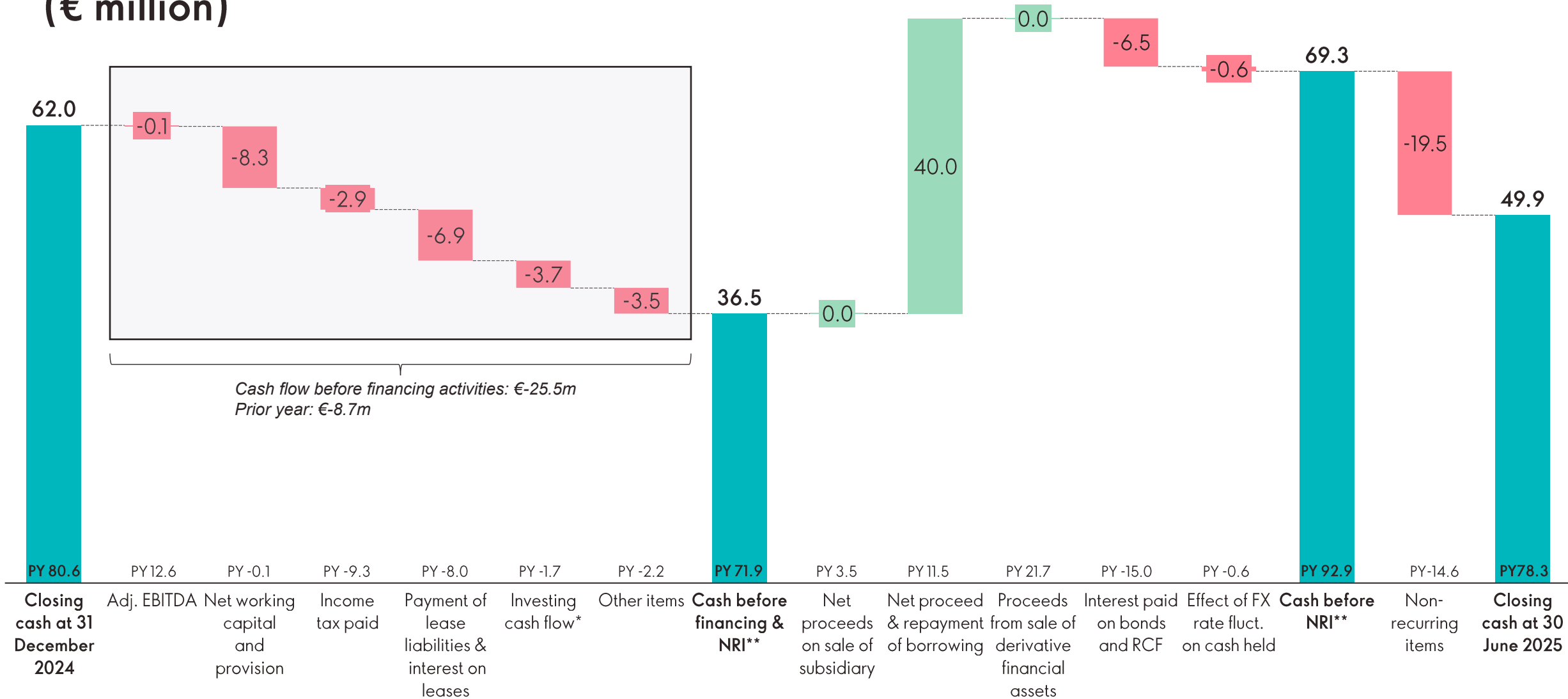
Highlights

Net financing costs & other impacted by

- Interest expenses on the bonds and RCF of €17.5m. (€6.5m interest on bonds and RCF were paid. No interest payment on the bonds during Q2 due to ongoing refinancing)
- €60.1m foreign exchange gain on the \$550m bond revaluation from weaker USD (-13% compared to year-end 2024)

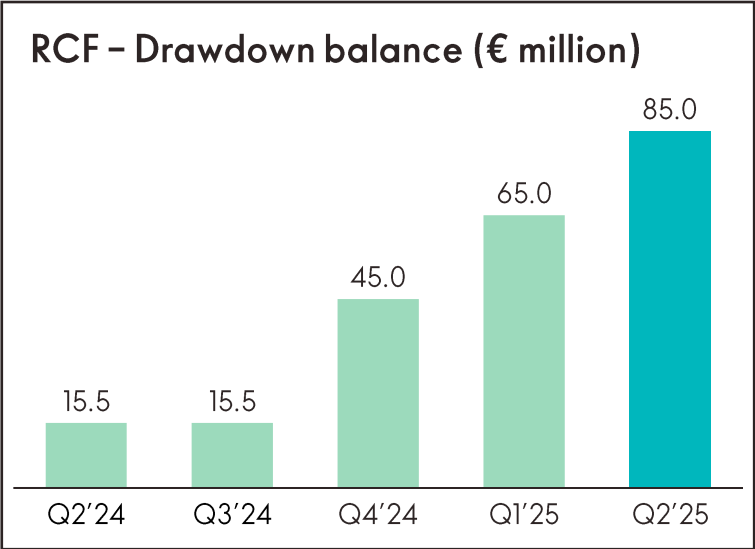
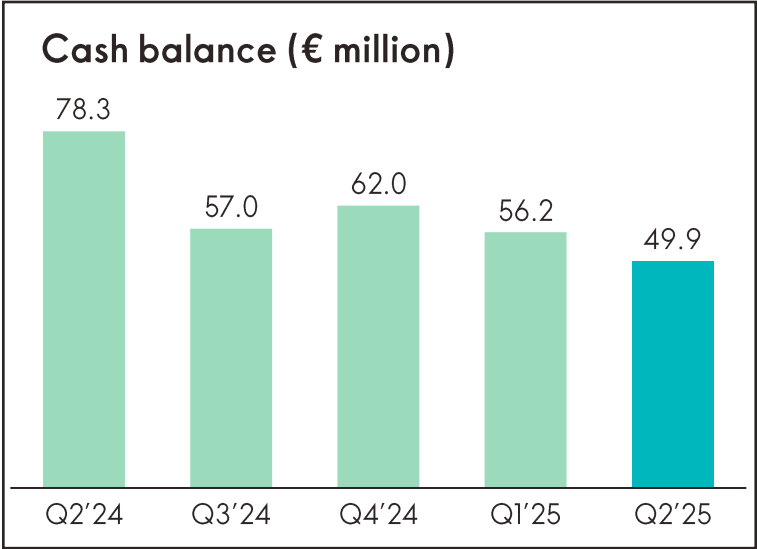
* "Other net finance expenses" includes interest on leases, amortisation of front-end fees deducted from proceed, interest received and other interests

Cash flow development - YTD Q2'25 (€ million)

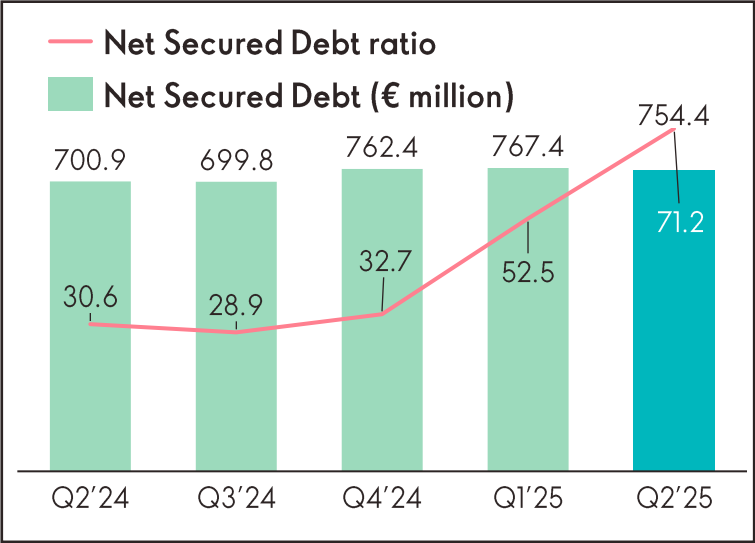


* Excluding "net proceeds on sale of a subsidiary" / ** NRI = Non-recurring items

Funding & Financial Position



- Highlights
- €250m and \$550m Notes maturing in May 2026
 - €100.0m RCF (maturing in October 2025)
 - Cash balance of €49.9m as of 30 June 2025
 - €85.0m RCF draw down as of 30 June 2025
 - €20.0m additional RCF draw during Q2 2025



The background of the image consists of fluid, wavy patterns in various shades of teal and green, creating a sense of movement and depth. A solid, medium-green rectangular box is positioned horizontally across the center of the image, serving as a backdrop for the text.

GOING FORWARD

Pillars of strategic transformation journey

Attract & engage

Beauty Entrepreneurs & Members



Create an attractive
brand & product offer



Deliver digital
leadership



Explore
new opportunities



Beauty Community Model

Continued implementation of the model

- Live in nearly **50 markets representing more than 80 % of sales**
- **Member segment share represented 34% of the Active Community in the BCM markets** (+1 pp vs previous quarter). This means that approximatively 350'000 people in the Oriflame Active Community belong to this segment
- **Global roll-out of new “CEO” training system** (Community & Entrepreneurship in Oriflame) – now live in several markets, e.g. Mexico, Ukraine, Romania, Indonesia
- **Preparations for implementation of BCM in the rest of the world** – Türkiye during Q4'2025; India, Pakistan and Morrocco in 2026; Benelux, the UK and Nigeria to be evaluated for implementation in 2026



Attractive portfolio offer

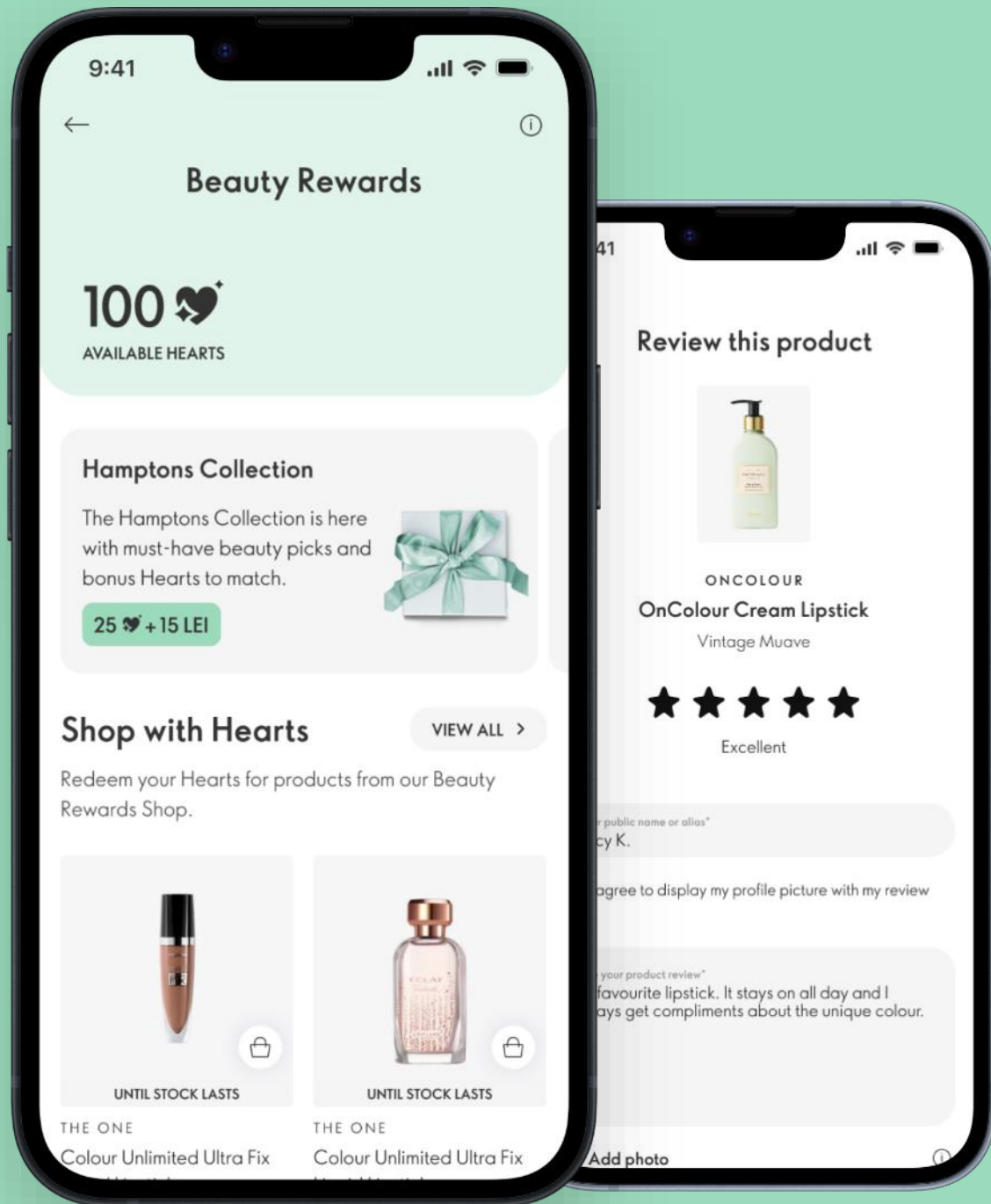
- **Modernised Sourcing Strategy transition proceeding according to plan**
 - Phasing out of main internal manufacturing facility in Poland started, going **according to plan**
 - Transition to **a network of European manufacturing partners** to be completed within two years – **first production in July**
 - Paving the way for the next generation of beauty products and faster innovation
- **Continued focus on portfolio optimisation** – implementation progressing well in markets, now with focus on sales transition
- **Key product launches in Q3:**
 - **WellosoPHY MetaboBoost** – our newest wellness innovation providing daily support for metabolism and appetite regulation
 - **Novage+ Skincare range focus**, including PR and marketing around our research and development behind the products



Attractive Brand Offer

- Continued focus on marketing activities:
 - Roll-out of the activation campaign “Make Oriflame part of your beauty routine” – pilot in Indonesia followed by several European markets live in May and June
 - High level of **activation initiatives ongoing and planned in markets with focus on reaching new, young audience**, e.g. Beauty bus in the UK, Beauty Truck in Poland, prospecting boat in Turkey, country-wide beauty days in Indonesia
- Ongoing **trials with building brand awareness and trust via trusted public figures**, e.g.
 - **Poland** – high awareness influencer campaign featuring Jessica Mercedes Kirchner (top beauty Leader) and first-ever official Oriflame showroom during Festival de Cannes
 - **China** – collaboration with Truls Möregårdh, Table Tennis Star
 - **Indonesia** – actress Putri Marino as Fragrance Brand Ambassador





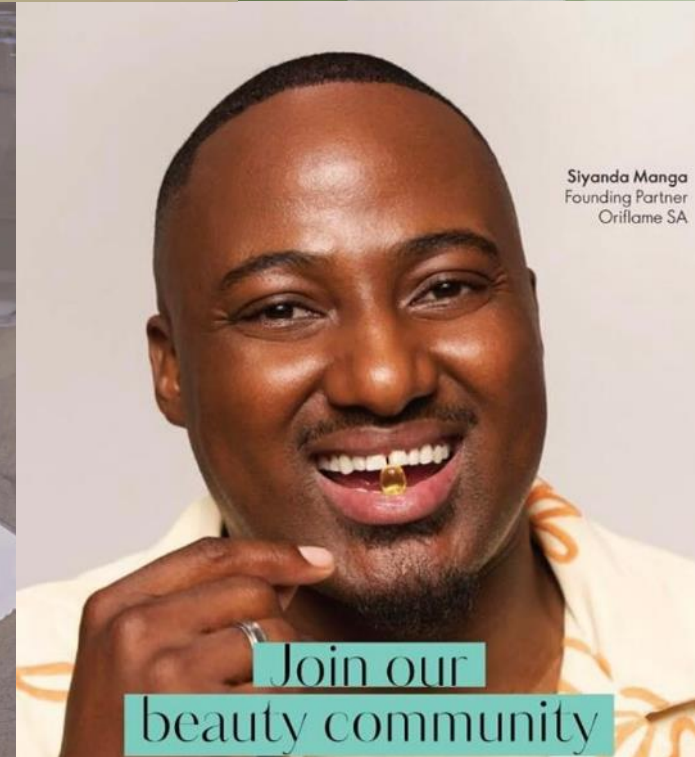
Digital Transformation

Simplifying and improving the digital experience

- **High speed implementation of Beauty Rewards programme** in the markets, now with nearly 40 markets adopting gamification
- Ongoing **upgrades of the Oriflame App** with focus on fun social shopping, integrated UGC (user-generated content) and community engagement tailored for BCM. Launch of Subscription module
- **CRM – continued focus to drive Community engagement via personalised approach**
 - Optimized content and launch of new journeys
 - Ongoing training and upskilling in existing tools
- Continued implementation of **AI initiatives**, supporting the business operations

Exploring New Opportunities

- **Official launch in South Africa May 2nd** in collaboration with famous musician Khuli Chana and 3 of his partner social media influencers as founding members. Progressing as planned
- Ongoing **trials with new member acquisition models** – multiple influencer initiatives in progress, in collaboration with influencer agencies
- **Personalised Wellness initiatives:**
 - **Expansion of personalised Wellness Pack** to Czech Republic after successful trial in Spain. Romania to go live in September
 - **Roll-out of the new wellness subscription concept** in Czech Republic and Romania, with more EU markets to follow in October



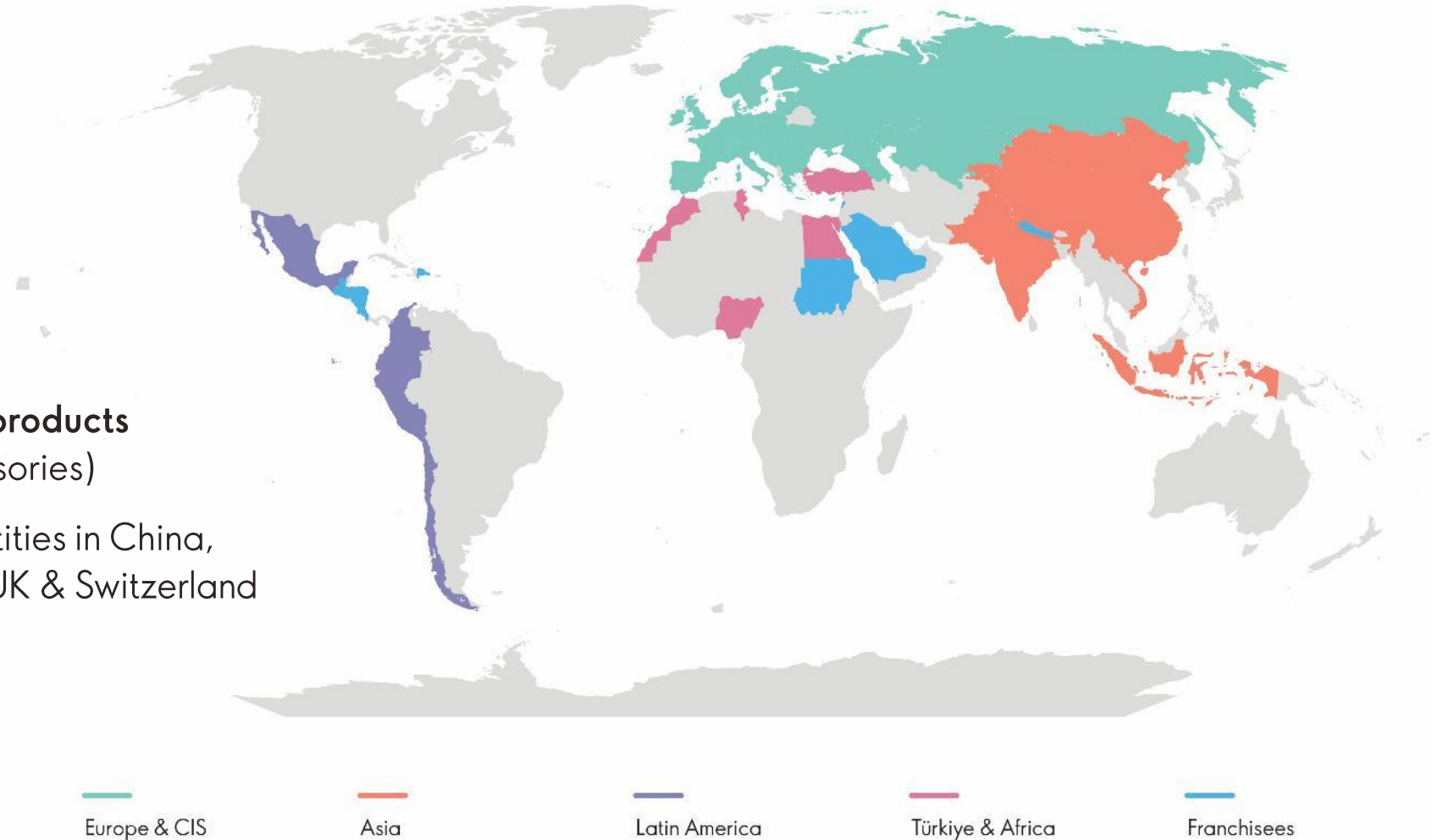
APPENDIX

- Oriflame snapshot 2024
- Adjusted EBITDA
- Debt & Debt ratio

Oriflame snapshot 2024

An international social selling beauty company with strong Swedish attributes operating in 60+ countries*

- Approximately **1.6m** Members
- **€0.6 billion** in sales
- Adj. EBITDA **€23.3m**
- **99%** of orders online
- Around **1,250** beauty and wellness **products** (including approximately 150 accessories)
- Founded in 1967. Manufacturing entities in China, India & Poland. Headquartered in UK & Switzerland



* including markets operated by franchisees

Adjusted EBITDA

€ million	Q2'25	Q2'24	YTD Q2'25	YTD Q2'24	LTM Q2'25	YTD Q4'24
Operating loss	-5.2	-3.3	-30.2	-4.9	-439.3	-414.0
Depreciation, amortisation and impairment	4.8	8.8	9.9	16.4	418.6	425.1
EBITDA	-0.4	5.5	-20.2	11.6	-20.6	11.2
Purchase Price Allocation (PPA) items	-	1.9	-	3.8	398.3	402.0
Non-recurring items (NRI) *	2.3	1.8	20.1	2.5	31.2	13.6
Amortisation and impairment included in PPA & NRI	-	-3.3	0.0	-5.2	-398.3	-403.5
Adjusted EBITDA	1.9	6.0	-0.1	12.6	10.6	23.3

* Non-recurring items (NRI)	2.3	1.8	20.1	2.5	31.2	13.6
Impairment	-	1.4	-	1.4	-	1.4
Restructuring costs, refinancing costs, reorganisational costs and other one-off costs	2.3	0.4	20.1	1.0	31.2	12.2

Debt & Debt ratio

€ million	Q2'25	Q2'24
Senior Secured Notes - € 250.0 million	250.0	250.0
Senior Secured Notes - \$ 550.0 million	469.3	513.8
Notes	719.3	763.8
RCF	85.0	15.5
Secured debt	804.3	779.3
less cash and cash equivalents	-49.9	-78.3
Net Secured Debt	754.4	700.9
Secured debt	804.3	779.3
Lease liabilities short term	8.2	10.6
Lease liabilities long term	18.6	18.5
Lease liabilities	26.8	29.1
Total debt	831.1	808.4
less cash and cash equivalents	-49.9	-78.3
Total Net debt	781.2	730.1

€ million	Q2'25	Q2'24
Net Secured debt	754.4	700.9
Adjusted EBITDA LTM	10.6	22.9
Net Secured debt ratio	71.2	30.6

More than 50 years in, Oriflame is the choice of more than 1.5 million people. Looking ahead, we are committed to continuing to build on this simple formula – empowering people and enabling positive change around the world.

ORIFLAME
— S W E D E N —