

## Interim Management Statement 1 January – 30 September 2025

	LC SALES	EURO SALES	ADJUSTED EBITDA
Third quarter	-0.3%	-4%	€0.5m (€5.4m PY)
Year-to-date	-5%	-7%	€0.4m (€18.1m PY)

### Recapitalisation process

On 3 November 2025, the Group successfully concluded discussions with its creditors and shareholders, resulting in an agreement outlining the terms of the recapitalisation of the Group's capital structure including the terms of an extension to the Group's revolving credit facility ("RCF") to June 2029 and significant de-levering of its balance sheet. The terms of this agreement, once implemented, are expected to significantly strengthen the Group's financial position and provide the necessary resources to complete its ongoing operational turnaround.

### Three months ended 30 September 2025

#### Strategic progress

- Sales declined by 4% in Euro year-over-year but remained stable in local currencies (-0.3%).
- Adjusted EBITDA reached €0.5m, primarily impacted by lower sales, adverse foreign exchange effects, investment in marketing activities and compensation to reinforce brand visibility and sales performance. Administrative expenses continued to decrease.
- The Beauty Community Model (BCM) was at the end of the quarter implemented in 48 markets – now including Türkiye launched on October 1st – representing more than 80% of the sales of the Group. High focus on implementation in the remaining few markets with plan to finalise by the beginning of 2026. The Member segment share remained stable representing 27% of the Global Active Community.
- Strong community activation and recruitment initiatives were implemented during the quarter, including the Global "Invite a Friend" Challenge driving high recruitment in most markets (+22% in September versus prior year).
- The transition to a network of European manufacturing partners is on track for completion within two years with multiple products already awarded and produced in the third quarter – laying the foundation for the next generation of beauty products and accelerating innovation.
- Continued focus on brand activation across all markets with "guerilla-bag-campaign" in Romania quickly picked up by social media, multiple city festivals, Beauty Insider Day in Stockholm for Global Influencers, as well as further capitalisation on both existing and new partnerships to further build awareness, e.g. Legia Ladies female football club in Poland and PR event with Truls Möregårdh, in connection to China Smash – World Table Tennis Championship.
- Multiple digital experience enhancements were implemented including introduction of Beauty Rewards ("gamification") web version, integration of Community ordering and registration in the Oriflame App, as well as focus on implementation of AI Beauty Tools (e.g. Virtual Try-on and Foundation Finder).
- The quarter ended with a cash balance of €33.1m compared to €49.9m at the start of the quarter. No drawdown was performed during the quarter, with the balance remaining at €85.0m at quarter-end.



## Financial highlights

- Sales in Euro decreased by 4%, while broadly stable in local currency (-0.3%). Türkiye and Africa recorded the strongest growth, with sales up 9% in Euro and 17% in local currency. Asia delivered a promising sales growth of 7% in local currency although this translated into a 2% decline in Euro. Europe & CIS and Latin America recorded a decrease in sales in both Euro and local currency.
- Adjusted gross margin decreased slightly by 10 bps year-over-year, with foreign exchange effects accounting for a negative impact of 100 bps. Excluding FX, a positive price/mix effect was offset by lower volumes.
- Adjusted EBITDA amounted to €0.5m, primarily impacted by lower sales, increased marketing expenses, compensation to the active community and higher distribution and infrastructure costs – driven by the new Group-managed distribution center. Administrative costs, however, continued to show a positive trend compared to the prior year.
- Adjusted cash flow before financing activities was €-14.0m for the quarter versus €-13.0m in the same quarter last year, where the reduction was mainly attributable to lower adjusted EBITDA, while the negative impact from working capital was less marked than in the prior year.

## Significant events during and after the quarter

- On 3 November 2025, the Group successfully concluded discussions with its creditors and shareholders, resulting in the signing of a lock-up agreement outlining the final terms of the recapitalisation. This agreement represents a significant milestone in strengthening the Group's financial position. Once implemented, the transaction will provide the necessary stability and flexibility to support the completion of its ongoing operational turnaround. The recapitalisation terms ensure that the Group is well positioned to execute its strategic initiatives and drive long-term sustainable growth. Additional details regarding the agreed terms for the recapitalisation agreement are available in a separate press release published on 4 November 2025 on the Oriflame investors website.
- 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 of years and liquidity, management believes that such uncertainties will be addressed by the recapitalisation and by the measures taken to drive positive business performance. Refer to note 2 in these unaudited condensed consolidated financial statements for more information on going concern.



This report has not been audited by the company's auditors.

"Adjusted" figures exclude non-recurring and purchase price allocation (PPA) related items. For additional information refer to the condensed consolidated income statements on pages 16 and 17.

## Three months ended 30 September 2025

- Euro sales decreased by 4% to €126.0m (€130.8m) and local currency sales decreased by 0.3%.
- The adjusted EBITDA amounted to €0.5m (€5.4m) and the adjusted EBITDA margin was 0.4% (4.2%). The currency impact on the adjusted EBITDA was 150 bps negative.
- The adjusted operating profit was €-4.3m (€0.2m) and the adjusted operating margin was -3.4% (0.2%).
- The adjusted net profit was €-20.3m (€6.9m).
- The adjusted cash flow from operating activities was €-9.5m (€-10.9m) and the adjusted cash flow before financing activities was €-14.0m (€-13.0m).
- Additional non-recurring costs amounting to €4.4m (€1.5m) were recorded during the quarter and excluded from the adjusted EBITDA.

## Nine months ended 30 September 2025

- Euro sales decreased by 7% to €404.6m (€435.5m) and local currency sales decreased by 5%.
- The adjusted EBITDA amounted to €0.4m (€18.1m) and the adjusted EBITDA margin was 0.1% (4.1%). The currency impact on the adjusted EBITDA was 100 bps negative.
- The adjusted operating profit was €-14.3m (€1.5m) and the adjusted operating margin was -3.5% (0.4%).
- The adjusted net profit was €1.2m (€-36.5m).
- The adjusted cash flow from operating activities was €-24.3m (€-9.8m) and the adjusted cash flow before financing activities was €-39.5m (€-21.7m).
- Non-recurring costs amounting to €24.5m (€2.6m) were recorded during the period and excluded from the adjusted EBITDA.

## Financial summary

(€m)	three months ended 30 September			nine months ended 30 September			twelve months ended		
	2025	2024	Change %	2025	2024	Change %	Sep '25	Dec '24	Change %
Sales	126.0	130.8	-4%	404.6	435.5	-7%	573.3	604.2	-5%
Adj. EBITDA	0.5	5.4	-90%	0.4	18.1	-98%	5.7	23.3	-76%
Adj. Operating profit	-4.3	0.2		-14.3	1.5		-14.2	1.7	
Adj. Net profit	-20.3	6.9		1.2	-36.5		-52.8	-90.5	42%
Adj. Cash flow from operating activities	-9.5	-10.9	13%	-24.3	-9.8	-148%	-18.7	-4.2	-348%
Adj. Cash flow before financing activities	-14.0	-13.0	-8%	-39.5	-21.7	-82%	-39.5	-21.7	-82%
Cash and cash equivalents	33.1	57.0	-42%	33.1	57.0	-42%	33.1	62.0	-47%
Total debt	834.1	783.4	6%	834.1	783.4	6%	834.1	852.5	-2%
Secured debt	804.2	756.7	6%	804.2	756.7	6%	804.2	824.4	-2%
Net Secured debt	771.0	699.8	10%	771.0	699.8	10%	771.0	762.4	1%
Adj. Gross margin	65.7%	65.8%		65.0%	65.9%		64.6%	65.2%	
Adj. EBITDA margin	0.4%	4.2%		0.1%	4.1%		1.0%	3.9%	
Adj. Operating margin	-3.4%	0.2%		-3.5%	0.4%		-2.5%	0.3%	
Net Secured Debt ratio	135.5	28.9		135.5	28.9		135.5	32.7	

## About Oriflame

As a globally renowned beauty and wellbeing company, Oriflame has empowered individuals since 1967 through its diverse portfolio of high-quality, innovative, and sustainable beauty and wellbeing products. It operates in over 60 markets.

Committed to ethical business practices and environmental sustainability, Oriflame takes pride in its Swedish heritage and people-centric approach. It operates through a modern social selling model, enabling over 3 million Beauty Entrepreneurs and members worldwide to become beauty industry insiders through a 'Plug and Play' micro-entrepreneurship model.

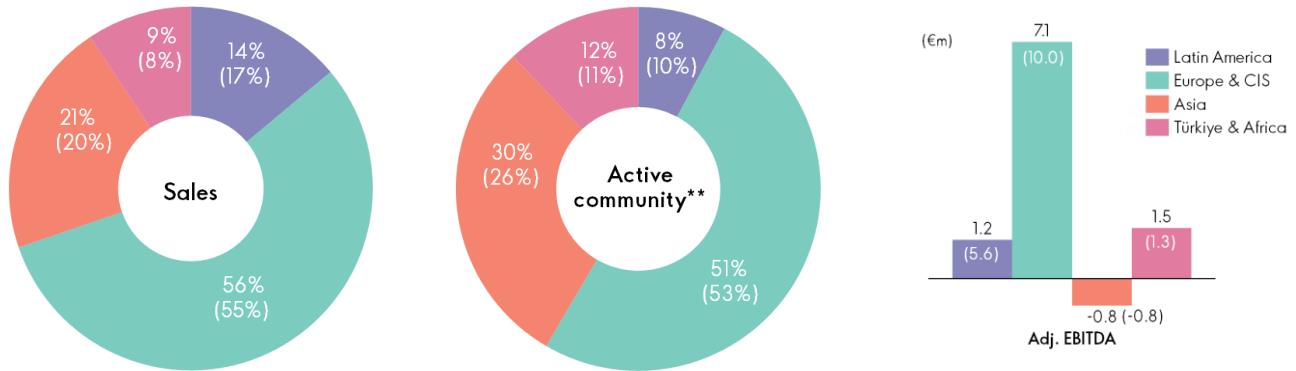
Oriflame's product range spans skincare, cosmetics, fragrances, personal care, and nutritional supplements, all crafted with care to promote holistic wellbeing. Guided by the values of Togetherness, Spirit, and Passion, Oriflame continues to make a positive impact on communities worldwide and has been named a European Climate Leader by the Financial Times and Statista for the past five years.

For more information, visit [www.oriflame.com](http://www.oriflame.com).



## Regional development

### Q3 Regional split\*



\* Excluding manufacturing and franchisees / \*\* Active community as restated – see page 14

### Q3 Regional Progression

Q3	Latin America	Europe & CIS	Asia	Türkiye & Africa**	Group
Sales EUR growth	-22%	-3%	-2%	9%	-4%
Sales LC growth	-18%	-2%	7%	17%	-0.3%
Adj. EBITDA margin	7.1% (26.4%)	10.8% (14.8%)	-3.3% (-3.1%)	13.8% (12.7%)	0.4% (4.2%)

#### Latin America

In Latin America Euro sales decreased by 22% while local currency sales dropped by 18%. Sales declined in part due to a 19% decrease in the sales force. The EBITDA margin declined from 26.4% to 7.1%, mainly driven by the decline in sales, the adverse impact of sales deleveraging and increased marketing spending that did not yield a corresponding sales uplift.

#### Europe & CIS

In Europe & CIS Euro sales declined by 3% and by 2% in local currency, primarily due to a reduced sales force and lower activity levels, while productivity slightly improved. The EBITDA margin decreased from 14.8% to 10.8%, mainly due to higher selling & marketing expenses driven by increased Beauty Community Model (BCM) incentives, investment in recruitment and expanded marketing activities. The negative impact from distribution and infrastructure costs at the newly group-managed distribution center was partially offset by savings in administrative expenses.

#### Asia

In Asia, sales improved, showing a 2% decline in Euro during the quarter (versus -19% in the prior year) and 7% increase in local currency (versus 17% in the prior year), primarily driven by an increase in sales force and Beauty Community Model (BCM) initiatives. The EBITDA margin remained broadly stable at -3.3% (versus -3.1%), as higher gross margins were offset by increased selling expenses related to special program initiatives.

#### Türkiye & Africa

In Türkiye & Africa sales increased by 9% in Euro and 17%\*\* in local currencies supported by strong sales growth in the African markets, driven by new recruits and improved productivity among members. The EBITDA margin for the quarter increased to 13.8% (12.7%) driven by stronger sales and partly offset by higher sales and marketing activities.

\*\* LC sales growth calculation has been adjusted for Türkiye hyperinflation.



## Three months ended 30 September 2025

Items below focus on “Adjusted” figures and exclude non-recurring and purchase price allocation (PPA) related items.

### Sales and gross margin

Euro sales decreased by 4%, or €4.7m, to €126.0m for the three months ended 30 September 2025 compared with €130.8m for the same period last year. Local currency sales decreased by 0.3% primarily due to a unit sales decline of 7% offset by a positive price/mix effect of 7%. The active community remained stable at 1.388m at quarter end, compared to 1.393m prior year, representing a slight decrease of 0.4%. External sales from Cetes manufacturing increased to third parties by 32% due to higher volumes during the quarter.

#### *Gross margin (65.7% of sales compared to 65.8% prior year)*

The gross margin decreased by 3.7%, or €3.2m, to €82.8m for the three months ended 30 September 2025 from €86.0m for the same period in 2024. In relative terms, the gross margin decreased from 65.8% to 65.7% with foreign exchange effects accounting for a negative impact of 100 bps. Excluding foreign exchange impacts, the underlying gross margin improved by 100 bps year-on-year, primarily driven by a favourable price / mix effect.

### Costs and expenses

#### *Selling and marketing expenses (33.8% of sales compared to 31.1% prior year)*

Selling and marketing expenses increased by 4.7%, or €1.9m, to €42.6m for the three months ended 30 September 2025 from €40.7m for the same period in 2024. As a share of sales, the selling and marketing expenses rose by 270 bps, primarily due to increased Beauty Community Model (BCM) incentives, recruitment initiatives and intensified marketing efforts.

#### *Distribution and infrastructure expenses (4.4% of sales compared to 3.3% prior year)*

Distribution and infrastructure expenses increased by 26.8% to €5.5m for the three months ended 30 September 2025 from €4.3m for the same period in 2024. The increase was related to a deleverage effect from the lower sales as well as additional costs due to operational changes in Europe with the opening of a new distribution center managed by the Group at the beginning of the year.

#### *Administrative expenses (30.9% of sales compared to 31.2% prior year)*

Administrative expenses decreased by 4.5%, or €1.8m, to €39.0m for the three months ended 30 September 2025 from €40.8m for the same period last year. The reduction in administrative expenses was largely attributable to lower staff costs of €2.1m, including the release of a €1.1m bonus accrual in the quarter. Other administrative expenses positions remained essentially unchanged, with a net increase of €0.3m, reflecting cost discipline.

#### *Net financing income / costs (9.6% costs of sales compared to 4.8% income prior year)*

For the three months ended 30 September 2025, net financing costs totalled €12.1m compared to net financing income of €6.3m during the same period in 2024, representing a negative change of €18.4m. Net financing costs for the quarter were primarily driven by interest expenses on bonds and the RCF totalling €9.0m, as well as foreign exchange losses of €1.6m, partially offset by a €0.1m unrealised foreign exchange gain on the USD bond revaluation. In the prior year, the positive result was mainly attributable to an unrealised foreign exchange gain of €22.5m on the USD bond revaluation, partially offset by a similar level of interest expenses on bonds and the RCF amounting to €9.0m. As the Recapitalisation was not finalised during the third quarter, interests on the €250m and \$550m bonds, which are still outstanding, were accrued for.

#### *Income tax expenses (€3.9m expense compared to €0.5m income prior year)*

The tax expense for the three months ended 30 September 2025 was higher by €4.4m versus the prior year. The increase in tax expense during the third quarter mainly reflects the release of deferred tax this year, whereas the prior-year period benefited from the recognition of a deferred tax asset on losses to be carried forward.



## Adjusted EBITDA

"Adjusted" figures exclude non-recurring and purchase price allocation (PPA) related items. For additional information refer to the condensed consolidated income statements on pages 16 and 17.

Adjusted EBITDA decreased by €4.9m to €0.5m for the three months ended 30 September 2025 from €5.4m for the same period in 2024. The decline in EBITDA was mainly caused by decreased sales and an increase in selling and marketing expenses as a percentage of sales. Distribution and infrastructure costs rose, mainly due to operational changes in Europe related to the opening of a new Group-managed distribution center at the beginning of the year. The positive price/mix impact and the decrease in administrative expenses slightly mitigated the negative impact on the EBITDA. The adjusted EBITDA margin declined to 0.4% compared to 4.2% during the same period prior year.

### ADJUSTED EBITDA MARGIN VS. PRIOR YEAR





## Nine months ended 30 September 2025

Items below focus on "Adjusted" figures and exclude non-recurring and purchase price allocation (PPA) related items.

### Sales and gross margin

Sales for the nine months ended 30 September 2025 decreased by 7%, or €30.9m, to €404.6m compared with €435.5m in 2024. Local currency sales decreased by 5%. Unit sales decreased by 8% and the price/mix effect was positive by 3%. The active community remained stable at 1.388m as of 30 September 2025, compared to 1.393m prior year, representing a slight decrease of 0.4%. External sales from Cetes Manufacturing increased by 21% due to higher volumes during the period.

#### *Gross margin (65.0% of sales compared to 65.9% prior year)*

The gross margin dropped by 8.2%, or €23.6m, to €263.1m for the nine months ended 30 September 2025 from €286.8m for the same period in 2024 due to lower sales. In relative terms, the gross margin decreased from 65.9% prior year to 65.0% mainly due to 70 bps from negative foreign exchange impacts. The positive effect from price/mix was primarily offset by lower volumes and higher delivery costs, including free delivery to the customers.

### Costs and expenses

#### *Selling and marketing expenses (33.7% of sales compared to 32.0% prior year)*

Selling and marketing expenses decreased by 2.1%, or €3.0m, to €136.3m for the nine months ended 30 September 2025 from €139.3m in 2024. As a percentage of sales, the selling and marketing expenses increased by 170 bps due to higher compensation plan costs under the Beauty Community Model (BCM) and higher costs for marketing activities.

#### *Distribution and infrastructure expenses (4.2% of sales compared to 3.3% prior year)*

Distribution and infrastructure expenses increased by 18.1%, or €2.6m, to €16.9m for the nine months ended 30 September 2025 from €14.3m for the same period last year. The increase was related to a deleverage effect from the lower sales as well as additional costs due to operational changes in Europe with the opening of a new distribution center managed by the Group at the beginning of the year.

#### *Administrative expenses (30.7% of sales compared to 30.2% prior year)*

Administrative expenses decreased by 5.6%, or €7.4m, to €124.2m for the nine months ended 30 September 2025 from €131.6m the same period last year. The decrease continued during the year following the restructuring programme initiated in 2023, which primarily targeted staff costs, professional fees, depreciation, and IT & communications. During the period, a reassessment of a litigation led to a provision release of €1.3m, while the release of a bonus accrual further positively impacted administrative expenses by €1.1m. As a percentage of sales, the adjusted administrative expenses were higher by 50 bps since the decrease in sales was higher than the drop in administrative expenses.

#### *Net financing income / costs (5.5% income of sales compared to 8.4% cost prior year)*

For the nine months ended 30 September 2025, net financing income totalled €22.1m compared to net financing costs of €36.6m during the same period in 2024, representing a positive change of €58.7m. The latter was mainly driven by the unrealised foreign exchange gain on the USD bond, which amounted to €60.2m in 2025, compared to a gain of €6.5m in the same period last year. Net interest expenses on the bonds and the RCF totalled €26.5m in 2025, down from €30.5m in 2024. As the Recapitalisation was not finalised during the third quarter, interests on the €250m and \$550m bonds, which are still outstanding, were accrued for.

#### *Adjusted income tax expenses (€6.5m compared to €3.7m prior year)*

The tax expense for the nine months ended 30 September 2025 was higher by €2.7m mainly driven by a lower deferred tax credit versus prior year, which benefited from higher deferred tax assets on losses to be carried forward.

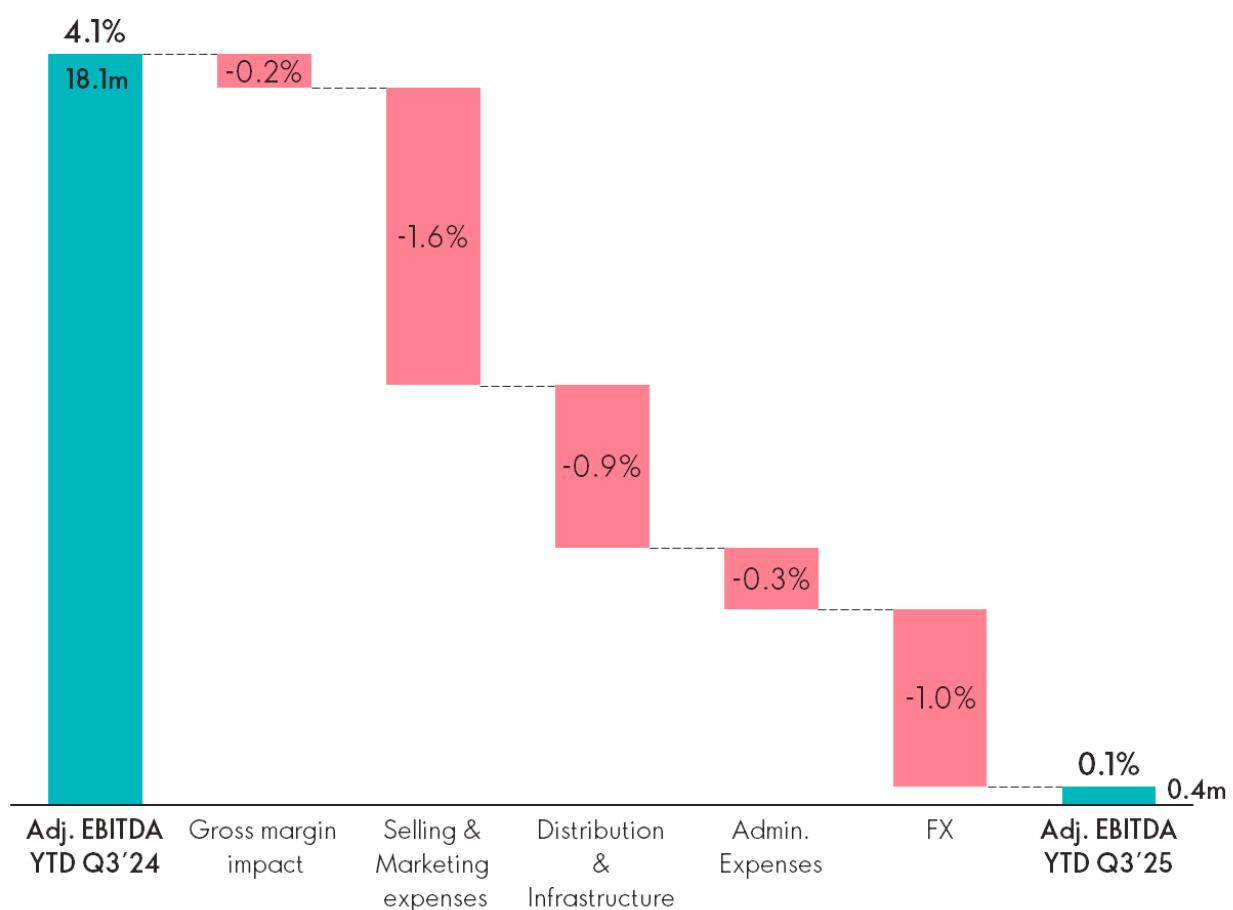


## Adjusted EBITDA

"Adjusted" figures exclude non-recurring and purchase price allocation (PPA) related items. For additional information refer to the condensed consolidated income statements on pages 16 and 17.

Adjusted EBITDA decreased by €17.6m, to €0.4m for the nine months ended 30 September 2025 from €18.1m for the same period in 2024. The EBITDA margin declined primarily due to lower sales, negative foreign exchange impacts, and a deterioration across all major cost areas. Distribution and infrastructure costs increased following the operational changes associated with the opening of the new distribution center at the beginning of the year. Selling and marketing expenses also rose, driven by higher compensation under the Beauty Community Model (BCM) and increased marketing investments. Although administrative expenses continued to decline, the reduction was insufficient to offset the negative impact, as the drop in sales outpaced the cost savings. The adjusted EBITDA margin was 0.1% compared to 4.1% the same period last year.

### ADJUSTED EBITDA MARGIN VS. PRIOR YEAR





## Cash flow three months ended 30 September 2025

**"Adjusted"** figures exclude non-recurring and purchase price allocation (PPA) related items. For additional information refer to the condensed consolidated income statements on pages 16 and 17.

### Cash position

The quarter ended with a cash balance of €33.1m compared to €49.9m at the start of the quarter.

### Adjusted cash flow before financing activities

Adjusted cash flow before financing activities was €-14.0m in the three months ended 30 September 2025 compared to €-13.0m for the same period in 2024.

The positive adjusted EBITDA of €0.5m was insufficient to offset negative net working capital movements and other cash outflows, including income tax payments (€1.8m), lease payments (€3.8m), and investing cash outflows (€0.6m). Within net working capital, favourable changes in receivables – mainly on prepayments – (€6.3m) and payables (€1.1m) were outweighed by higher inventories (€10.6m) – built up ahead of the upcoming year-end peak season – and a decrease in provisions (€1.3m).

In the same period previous year, adjusted cash flow before financing activities was primarily supported by a higher adjusted EBITDA of €5.4m and from a €2.6m positive investing activities thanks to the sale of a land and property in Hungary for €3.5m, offset by negative movements in net working capital (€15.2m).

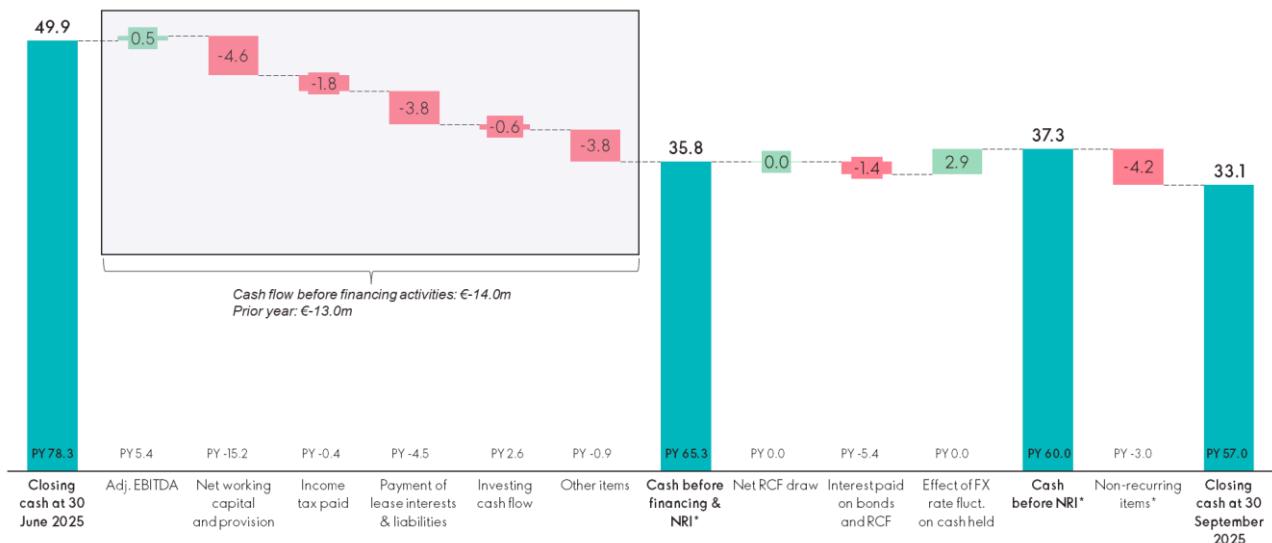
### Adjusted cash flow from financing activities excluding leasing and other interest paid

Adjusted cash flow from financing activities excluding leasing (payment of lease liabilities and interest paid on lease liabilities) and other interest paid for the three months ended 30 September 2025 amounted to €-1.4m, compared to €-5.4m for the same period in 2024.

During the quarter, the negative cash balance was driven by the interest payment on the RCF. Due to the ongoing debt recapitalisation, no interest on the bonds were paid during the third quarter of 2025.

Last year, the €5.4m cash outflow came from interest payments on the bonds and RCF.

### Cash flow development – Quarter 3, 2025 (€m)



\* NRI = Non-recurring items – Non-recurring items paid of €-4.2m (PY €-3.0m) related mainly to severance payments, refinancing costs and reorganisational projects



## Cash flow nine months ended 30 September 2025

**"Adjusted"** figures exclude non-recurring and purchase price allocation (PPA) related items. For additional information refer to the condensed consolidated income statements on pages 16 and 17.

### Cash position

The quarter ended with a cash balance of €33.1m compared to €62.0m at year-end 2024.

### Adjusted cash flow before financing activities

For the nine months ended 30 September 2025 the adjusted cash flow before financing activities amounted to €-39.5m compared to €-21.7m for the same period in 2024.

The negative value was primarily driven by a net working capital outflow of €12.9m, lease interest and liability payments totalling €10.7m, and an investing cash outflow of €4.3m. Within net working capital, positive effects from receivables (€0.2m) and inventories (€0.6m) were outweighed by a decrease in payables (€11.9m) and a reduction in provisions (€1.8m). The Adjusted EBITDA of €0.4m further contributed to the shortfall, as it was insufficient to offset the negative cash movements.

In the same period prior year, the less negative cash flow before financing activities was mainly attributable to a higher adjusted EBITDA of €18.1m. Negative net working capital movements (€15.3m) were at a comparable level, reflecting a decrease in payables (€11.9m) and an increase in inventories (€1.3m).

### Net proceeds from sale of a subsidiary

In 2024, net proceeds from the sale of a subsidiary contributed to a positive cash balance of €3.5m from the successful completion of the sale of Oriflame Property Investments in Poland during the second quarter.

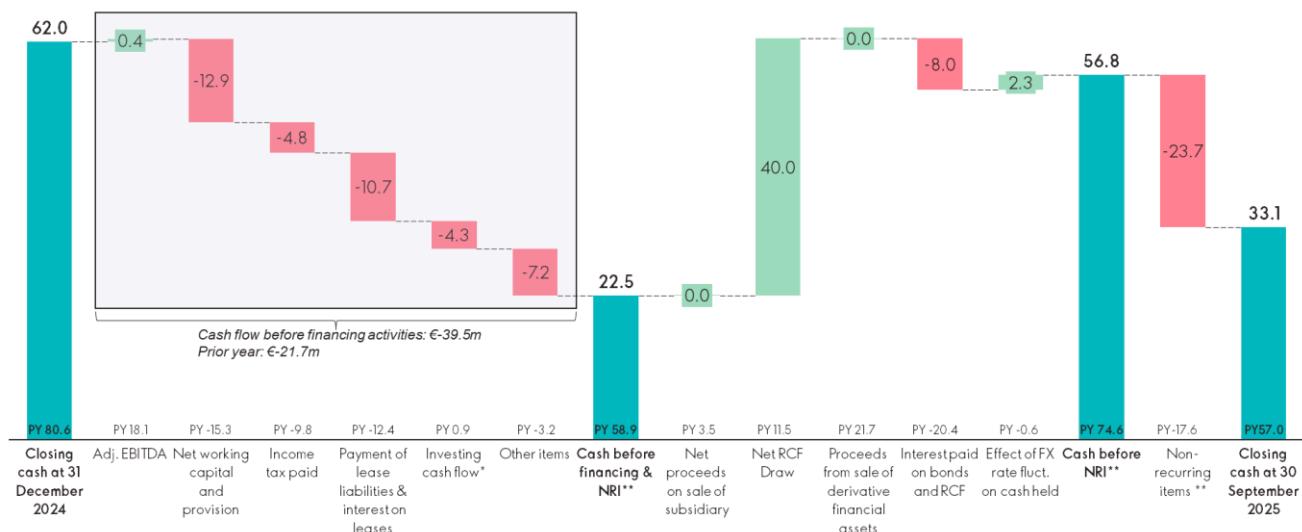
### Adjusted cash flow from financing activities excluding leasing and other interest paid

For the nine months period ended 30 September 2025 the cash flow from financing activities excluding leasing (payment of lease liabilities and interest paid on lease liabilities) and other interest paid amounted to €32.0m, compared to €12.8m for the same period in 2024.

During the period, the favourable cash balance was primarily driven by a €40.0m drawdown on the revolving credit facility (RCF). This inflow was partially offset by outflows of €8.0m related to interest payments on both the bonds (first quarter) and the RCF. Due to the ongoing debt recapitalisation, no interest payments on the bonds were made during the second and third quarters of 2025.

Compared with the same period prior year, the variance mainly reflects proceeds from the disposal of derivative financial assets generating a total cash inflow of €24.0m (€21.7m recognised as "proceeds from sale of derivative financial assets and €2.4m included within "interest paid on bonds and RCF"), as well as a net RCF drawdown of €11.5m. These inflows were partially offset by interest payments on bonds and the RCF totalling €20.4m.

### Cash flow development – Year to date 2025 (€m)



\* Excluding "net proceeds on sale of a subsidiary" / \*\* NRI = Non-recurring items - Non-recurring items paid of €-23.7m (PY €-17.6m) related mainly to severance payments, refinancing costs, reorganisational projects and other one-off costs



## Funding and financial position

As of 30 September 2025, total debt amounted to €834.1m (€783.4m as of 30 September 2024), secured debt amounted to €804.2m (€756.7m), net secured debt amounted to €771.0m (€699.8m), Net Secured Debt ratio was 135.5 (28.9) where the increase was mainly driven by the lower rolling 12 months EBITDA (€5.7m) versus the previous period (€24.2m).

Oriflame's long-term debt as of 30 September 2025 amounted to €719.2m excluding capitalised front-end fees. It consists of €250m Floating Rate Senior Secured Notes due in May 2026 (the "Euro Notes") and \$550m Senior Secured Notes (the "Dollar Notes") due in May 2026. The Euro Notes bear interest at a rate of the sum of (i) three-month EURIBOR (with 0% floor) reset quarterly, plus (ii) 4.25% fixed per annum. The Dollar Notes bear interest at a rate of 5.125% per annum. See note 4 of the unaudited condensed consolidated financial statements for additional information.

As of 30 September 2025, €85.0m from the RCF was drawn down (€45.0m drawdown as of 31 December 2024) and the cash and cash equivalents amounted to €33.1m (€62.0m as of 31 December 2024). The current corporate and notes ratings are respectively CC/C from Fitch and SD/D from S&P Global. The company complied with all its covenants related to the outstanding debt as of 30 September 2025.

30 September 2025	€ Note	\$ Note	Revolving Credit Facility
Total amount	€250m	\$550m	€100m
Interest rate	3 months Euribor + 4.25%	5.125%	Euribor +200-300 bps
Maturity	May 2026	May 2026	October 2025
RCF drawdown			€85.0m

## Brand and Innovation

**Skin Care** showed an improving sales trend, contributed by strong growth in some major markets. Gross margin improved supported by growth in the premium segment. Icon products delivered mixed performance, with Novage+ and Royal Velvet as key growth drivers along with Opt Optimals contributing to the overall sales trend.

**Wellness** delivered strong growth versus last year. Core products continued to play a key role, with growth in Wellness Packs, Natural Balance Shakes and Meal Replacements, supported by focused initiatives in China.

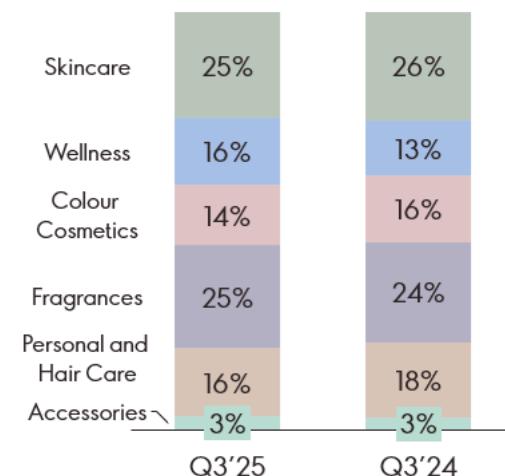
The **Fragrance** category demonstrated solid momentum through strategic launches and effective value offering, slowing the overall sales decline. New launches of Eclat brand contributed positively, while affordable additions like Midnight Magic Elvie and the new Value Fragrance Mists supported growth.

**Colour Cosmetics** showed improvement in units but sequential decline in sales versus the second quarter this year. The Face sector had the least decline with sales growth in the Blusher/Bronzer/Highlighter segment supported by the launch of The ONE Face Stylers. Launch of The ONE Brow Pomade and Hypnotic Coloured Mascaras also boosted sales. Giordani Gold brand showed flat development in the quarter, whereas The ONE and OnColour declined.

The **Personal and Hair Care** categories continued to show sales decline, although gross margin improved due to a more favourable product and brand mix. A new pricing strategy, enabled by cost reductions from new manufacturers, has been finalised and will roll out in 2026 to restore competitiveness and drive growth. Portfolio transition reinforcement actions are underway.

The **Accessories** delivered solid growth in the third quarter, with sales and margins improving versus last year. The overall category benefited from successful product initiatives and new innovations. Almost all subcategories increased. The seasonal collection Layers of You outperformed last year's collection. Improved product mix and pricing supported margin expansion in the quarter.

Product categories - % of sales\*



\* Figures are rounded for presentation purposes. As a result, totals may not add up to 100% due to rounding.



## Other

The company will not be hosting a conference call this quarter. The report in full together with a presentation of the third quarter results are available on Oriflame's investor website:  
<https://corporate.oriflame.com/investors/financial-reports/>

### **Subscription service**

You can subscribe to company press releases and different types of financial information through Oriflame's website: [www.oriflame.com](http://www.oriflame.com) or through the following link: <https://corporate.oriflame.com/investors/subscription-service/>

For further information, please contact: **Janice Wood**, [IR@oriflame.com](mailto:IR@oriflame.com)



## Definitions

### **Adjusted EBITDA**

Operating profit before financial items, taxes, depreciation and amortisation, excluding non-recurring items and purchase price allocation items.

### **Adjusted gross profit**

Gross profit excluding purchase price allocation items.

### **Adjusted net profit**

Net profit excluding non-recurring items and purchase price allocation items.

### **Adjusted operating profit**

Operating profit excluding non-recurring items and purchase price allocation items.

### **Adjusted Cash flow before financing activities**

Adjusted Cash flow from operating activities less cash flow used in investing activities (excluding net proceeds on sale of a subsidiary), payment of lease liabilities, interest paid on leases and other interest and other financial charges paid.

### **Beauty Entrepreneurs**

Beauty Entrepreneurs correspond to registered actives who are eligible to benefit and earn from the Oriflame Success Plan (business/commission plan).

### **Active Community**

#### ***UPDATED – Previously referred to as "Members"***

The definition has been slightly revised. The calculation period has changed: instead of ending strictly at the close of the quarter, the new approach uses the end of the open campaigns around quarter-end – which may fall up to one week before or after the quarter close. This reflects how management monitors activity.

As a result, the Active Community figures may differ slightly from those reported under the previous "Members" definition. Starting Q2'25, Active Community will serve as a Key Performance Indicator (KPI). For comparison purposes, historical Active Community figures have been added to the Quarterly Figures tables, and the "Members" metric will no longer be updated.

Active community is all Beauty Entrepreneurs and online customers who have placed at least one order within the last three or four campaigns (depending on the number of campaigns of the entity per year - 12 or 17 per year).

### **Community**

#### ***New Key Performance Indicator***

All Beauty Entrepreneurs and online customers who have placed at least one order within the last 12 or 17 campaigns (depending on the number of campaigns of the entity per year).

### **Net Secured Debt ratio**

Secured Debt less cash and cash equivalents divided by Adjusted EBITDA.

### **Secured Debt**

Non-current and current interest-bearings loans secured by a Lien, excluding front end fees (Senior Secured Notes and Revolving Credit facility).

### **Total debt**

Non-current and current interest-bearings loans (excluding front end fees), bank overdraft and lease liabilities.



## Quarterly Figures

"Adjusted" figures exclude non-recurring and purchase price allocation (PPA) related items. For additional information refer to the condensed consolidated income statements on pages 16 and 17.

Financial summary, €m	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Sales	148.2	130.8	168.7	145.6	132.9	126.0
Adj. Gross margin	66.9%	65.8%	63.5%	63.7%	65.8%	65.7%
Adj. EBITDA	6.0	5.4	5.3	-2.1	1.9	0.5
Adj. EBITDA margin	4.0%	4.2%	3.1%	-1.4%	1.5%	0.4%
Adj. Operating profit	0.4	0.2	0.1	-7.2	-2.9	-4.3
Adj. Operating margin	0.3%	0.2%	0.1%	-5.0%	-2.2%	-3.4%
Adj. Net profit	-19.2	6.9	-54.0	6.5	15.0	-20.3
Adj. Cash flow from op. activities	2.1	-10.9	5.6	-1.8	-13.0	-9.5
Adj. Cash flow before financing activities	-2.8	-13.0	0.0	-7.9	-17.6	-14.0
Cash flow used in investing activities	2.5	2.6	-2.1	-2.5	-1.2	-0.6
Cash and cash equivalents	78.3	57.0	62.0	56.2	49.9	33.1
Total debt	808.4	783.4	852.5	853.0	831.1	834.1
Secured debt	779.3	756.7	824.4	823.6	804.3	804.2
Net Secured Debt ratio	30.6	28.9	32.7	52.5	71.2	135.5
Sales, €m	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Latin America	22.8	21.0	20.2	19.2	17.1	16.4
Europe & CIS	80.4	67.8	94.9	78.1	73.9	65.7
Asia	28.0	25.0	31.4	26.4	22.6	24.6
Türkiye & Africa	11.2	10.1	11.8	11.8	11.2	11.0
Manufacturing	4.5	5.1	8.7	9.0	5.5	6.8
Other	1.4	1.6	1.6	1.1	2.6	1.5
<b>Oriflame</b>	<b>148.2</b>	<b>130.8</b>	<b>168.7</b>	<b>145.6</b>	<b>132.9</b>	<b>126.0</b>
€ Sales growth in %	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Latin America	-25%	-31%	-27%	-22%	-25%	-22%
Europe & CIS	-15%	-17%	-14%	-4%	-8%	-3%
Asia	-22%	-19%	-13%	-13%	-19%	-2%
Türkiye & Africa	-26%	-23%	-14%	6%	0.2%	9%
<b>Oriflame</b>	<b>-19%</b>	<b>-19%</b>	<b>-15%</b>	<b>-7%</b>	<b>-10%</b>	<b>-4%</b>
Adjusted EBITDA, €m	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Latin America	4.8	5.6	2.7	0.7	1.9	1.2
Europe & CIS	10.8	10.0	10.7	4.9	12.2	7.1
Asia	-0.1	-0.8	-1.0	-1.7	-1.4	-0.8
Türkiye & Africa	1.2	1.3	0.8	1.3	1.4	1.5
Manufacturing	3.0	5.6	5.7	2.9	4.1	5.2
Other	-13.8	-16.3	-13.6	-10.3	-16.1	-13.7
<b>Oriflame</b>	<b>6.0</b>	<b>5.4</b>	<b>5.3</b>	<b>-2.1</b>	<b>1.9</b>	<b>0.5</b>
Adjusted EBITDA margin, %	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Latin America	21.1%	26.4%	13.3%	3.8%	11.0%	7.1%
Europe & CIS	13.4%	14.8%	11.2%	6.3%	16.4%	10.8%
Asia	-0.4%	-3.1%	-3.3%	-6.3%	-6.4%	-3.3%
Türkiye & Africa	10.8%	12.7%	7.1%	10.8%	12.3%	13.8%
<b>Oriflame</b>	<b>4.0%</b>	<b>4.2%</b>	<b>3.1%</b>	<b>-1.4%</b>	<b>1.5%</b>	<b>0.4%</b>
Members, '000 (as of end of quarter)	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Latin America	143	148	132	128	*	*
Europe & CIS	766	779	904	852	*	*
Asia	296	326	394	361	*	*
Türkiye & Africa	152	128	156	136	*	*
<b>Oriflame</b>	<b>1,356</b>	<b>1,382</b>	<b>1,587</b>	<b>1,477</b>	*	*

\* new definition as per "Active community" table



Active community, '000 (towards the end of quarter)	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Latin America	134	134	128	122	117	109
Europe & CIS	721	744	858	803	676	702
Asia	355	365	447	442	413	410
Türkiye & Africa	170	150	172	157	168	167
<b>Oriflame</b>	<b>1,382</b>	<b>1,393</b>	<b>1,604</b>	<b>1,524</b>	<b>1,374</b>	<b>1,388</b>

Community, '000 (towards the end of quarter)	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Latin America	325	300	272	260	244	230
Europe & CIS	1,804	1,660	1,671	1,644	1,617	1,587
Asia	786	782	822	848	880	922
Türkiye & Africa	403	374	361	349	353	361
<b>Oriflame</b>	<b>3,317</b>	<b>3,115</b>	<b>3,126</b>	<b>3,101</b>	<b>3,094</b>	<b>3,100</b>



## Condensed consolidated income statements

### Three months ended 30 September

€'000	2025	Non-recurring items*	Adjusted	2024	Non-recurring items*	Adjusted
			2025			2024
Sales	126,047		126,047	130,774		130,774
Cost of sales	-44,347	1,114	-43,233	-44,722	-20	-44,742
<b>Gross profit</b>	<b>81,700</b>	<b>1,114</b>	<b>82,814</b>	<b>86,052</b>	<b>-20</b>	<b>86,032</b>
Selling and marketing expenses	-42,578		-42,578	-40,844	167	-40,677
Distribution and infrastructure	-5,520	6	-5,514	-4,350		-4,350
Administrative expenses	-42,281	3,308	-38,973	-42,174	1,369	-40,804
<b>Operating profit / loss (-)</b>	<b>-8,678</b>	<b>4,428</b>	<b>-4,250</b>	<b>-1,315</b>	<b>1,516</b>	<b>201</b>
Financial income	2,804		2,804	20,092		20,092
Financial expenses	-14,935		-14,935	-13,817		-13,817
<b>Net financing income / costs (-)</b>	<b>-12,130</b>	<b>-</b>	<b>-12,130</b>	<b>6,275</b>	<b>-</b>	<b>6,275</b>
Loss from associates	-15		-15	-		-
<b>Profit / loss (-) before tax</b>	<b>-20,823</b>	<b>4,428</b>	<b>-16,395</b>	<b>4,959</b>	<b>1,516</b>	<b>6,476</b>
Income tax expense (-) / credit	-3,534	-388	-3,922	729	-263	465
<b>Net Profit / loss (-)</b>	<b>-24,357</b>	<b>4,040</b>	<b>-20,318</b>	<b>5,688</b>	<b>1,253</b>	<b>6,941</b>

\* Non-recurring items cover:

2025 and 2024: Restructuring costs, refinancing costs, reorganisational costs and other one-off costs



## Condensed consolidated income statements

### Nine months ended 30 September

€'000	Non-recurring items*		Adjusted 2025	2024	Non-recurring items*		PPA items**	Adjusted 2024
	2025	2025			2024	2024		
Sales	404,582		404,582	435,480				435,480
Cost of sales	-144,379	2,945	-141,433	-148,697	-9			-148,706
<b>Gross profit</b>	<b>260,203</b>	<b>2,945</b>	<b>263,149</b>	<b>286,783</b>	<b>-9</b>			<b>286,774</b>
Selling and marketing expenses	-136,321		-136,321	-139,509	209			-139,301
Distribution and infrastructure	-18,737	1,814	-16,924	-14,334				-14,334
Administrative expenses	-143,985	19,750	-124,235	-139,115	3,770	3,753		-131,593
<b>Operating profit / loss (-)</b>	<b>-38,840</b>	<b>24,509</b>	<b>-14,331</b>	<b>-6,175</b>	<b>3,969</b>	<b>3,753</b>		<b>1,547</b>
Financial income	62,217		62,217	18,325				18,325
Financial expenses	-46,177	6,029	-40,148	-54,921				-54,921
<b>Net financing income / costs (-)</b>	<b>16,040</b>	<b>6,029</b>	<b>22,069</b>	<b>-36,596</b>	<b>-</b>	<b>-</b>		<b>-36,596</b>
Net gain on disposal of a subsidiary	-		-	2,217				2,217
Loss from associates	-63		-63	-1				-1
<b>Profit / loss (-) before tax</b>	<b>-22,863</b>	<b>30,537</b>	<b>7,674</b>	<b>-40,556</b>	<b>3,969</b>	<b>3,753</b>		<b>-32,834</b>
Income tax expense	-3,575	-2,880	-6,456	-2,803	-342	-563		-3,708
<b>Net Profit / loss (-)</b>	<b>-26,439</b>	<b>27,657</b>	<b>1,218</b>	<b>-43,359</b>	<b>3,628</b>	<b>3,190</b>		<b>-36,541</b>

\* Non-recurring items cover:

2025: Restructuring costs, refinancing costs, reorganisational costs and other one-off costs

2024: Restructuring costs and impairment of property, plant and equipment (€1.4m)

\*\* Purchase Price Allocation (PPA) items cover the income statement impact from the purchase price allocation on the 2019 business combination. These elements, mainly amortisation of newly identified intangible assets during the PPA, are excluded to normalise the performance of the Group. For additional information refer to the document "Purchase Price Allocation – summary" available on the investors page or through the following link:

[https://vp233.alertir.com/sites/default/files/report/oriflame\\_purchase\\_price\\_allocation\\_summary.pdf?v2assets](https://vp233.alertir.com/sites/default/files/report/oriflame_purchase_price_allocation_summary.pdf?v2assets).  
As of 30 June 2024, all intangible assets identified during the PPA with definite useful life were amortised.



## Condensed consolidated statements of comprehensive income

€'000	three months ended 30 September		nine months ended 30 September	
	2025	2024	2025	2024
<b>Net profit / loss (-)</b>	<b>-24,357</b>	<b>5,688</b>	<b>-26,439</b>	<b>-43,359</b>
<b>Other comprehensive income</b>				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Remeasurements of net defined liability, net of tax	-	-	-	-
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Foreign currency translation differences for foreign operations	150	1,975	1,048	4,662
Cash flow hedges – effective portion of changes in fair value, net of tax	-2,745	-2,509	-8,085	-989
<b>Total items that are or may be reclassified subsequently to profit or loss</b>	<b>-2,594</b>	<b>-534</b>	<b>-7,037</b>	<b>3,673</b>
<b>Other comprehensive income, net of tax</b>	<b>-2,594</b>	<b>-534</b>	<b>-7,037</b>	<b>3,673</b>
<b>Total comprehensive income</b>	<b>-26,952</b>	<b>5,154</b>	<b>-33,476</b>	<b>-39,686</b>



## Condensed consolidated statements of financial position

€'000	30 September 2025	31 December 2024	30 September 2024
<b>Assets</b>			
Property, plant and equipment	22,074	38,930	38,479
Right-of-use assets	28,414	26,717	25,663
Intangible assets	137,424	135,988	534,176
Investment in associates	0	67	-
Deferred tax assets	15,459	13,497	21,025
Other long-term receivables	4,781	5,251	4,522
<b>Total non-current assets</b>	<b>208,152</b>	<b>220,450</b>	<b>623,866</b>
Inventories	87,763	91,776	88,812
Trade and other receivables	38,104	40,628	36,269
Tax receivables	9,429	10,584	11,834
Prepaid expenses	16,496	10,513	14,977
Derivative financial assets	-	-	222
Cash and cash equivalents	33,147	61,989	56,984
Assets held for sale	3	12,846	370
<b>Total current assets</b>	<b>197,784</b>	<b>215,862</b>	<b>209,480</b>
<b>Total assets</b>	<b>405,936</b>	<b>436,312</b>	<b>833,346</b>
<b>Equity</b>			
Share capital	653,081	653,081	653,081
Reserves	-13,206	-6,169	-2,613
Retained earnings	-1,266,455	-1,240,016	-830,520
<b>Total equity</b>	<b>-626,580</b>	<b>-593,104</b>	<b>-180,052</b>
<b>Liabilities</b>			
Interest-bearing loans	4	-	736,182
Employee benefits		4,880	4,410
Lease liabilities		20,887	17,255
Other long-term liabilities		1,929	1,908
Deferred income		-	53
Provisions	5	5,584	2,325
Deferred tax liabilities		17,134	77,759
<b>Total non-current liabilities</b>	<b>50,415</b>	<b>823,501</b>	<b>839,892</b>
Current portion of interest-bearing loans	4	802,508	15,500
Lease liabilities		9,084	9,367
Trade and other payables		60,919	70,169
Contract liabilities		4,545	5,383
Tax payables		7,384	6,406
Accrued expenses		87,281	62,977
Derivative financial liabilities		0	7
Provisions	5	10,379	3,699
<b>Total current liabilities</b>	<b>982,102</b>	<b>205,916</b>	<b>173,507</b>
<b>Total liabilities</b>	<b>1,032,516</b>	<b>1,029,416</b>	<b>1,013,398</b>
<b>Total equity and liabilities</b>	<b>405,936</b>	<b>436,312</b>	<b>833,346</b>



## Condensed consolidated statements of changes in equity

€'000	Share capital	Reserves	Retained earnings	Total Equity
<b>At 1 January 2024</b>	653,081	-6,286	-787,161	-140,366
Net loss			-43,359	-43,359
Other comprehensive income, net of tax		3,673		3,673
<b>Total comprehensive income</b>	-	3,673	-43,359	-39,686
<b>At 30 September 2024</b>	653,081	-2,613	-830,520	-180,052

€'000	Share capital	Reserves	Retained earnings	Total Equity
<b>At 1 January 2025</b>	653,081	-6,169	-1,240,016	-593,104
Net loss			-26,439	-26,439
Other comprehensive income, net of tax		-7,037		-7,037
<b>Total comprehensive income</b>	-	-7,037	-26,439	-33,476
<b>At 30 September 2025</b>	653,081	-13,206	-1,266,455	-626,580



## Condensed consolidated statements of cash flows – three months ended 30 September

€'000	2025	Non-recurring items	2025	2024	Non-recurring items	2024
			Adjusted			Adjusted
<b>Operating activities</b>						
Profit / Loss (-) before tax	-20,823	4,428	-16,395	4,959	1,516	6,476
Adjustments for:						
Depreciation of property, plant and equipment and right-of-use assets	4,720		4,720	5,207		5,207
Amortisation of intangible assets	74		74	34		34
Change in fair value of borrowings and derivatives financial instruments	-		-	55		55
Deferred income	-626		-626	-84		-84
Unrealised exchange rate differences	-1,227		-1,227	-18,072		-18,072
Profit on disposal of property, plant and equipment, intangible assets, leased assets	-144		-144	-127		-127
Loss from associates, net of tax	15		15	-		-
Interest and other financial income	-2,804		-2,804	-2,997		-2,997
Interest and other financial expense	13,222		13,222	13,932		13,932
	<b>-7,594</b>	<b>4,428</b>	<b>-3,166</b>	<b>2,908</b>	<b>1,516</b>	<b>4,425</b>
Increase (-) / Decrease in trade and other receivables, prepaid expenses	3,957	2,320	6,277	-1,523	-258	-1,780
Increase in inventories	-10,578		-10,578	-11,411		-11,411
Increase / Decrease (-) in trade and other payables, accrued expenses	3,869	-2,799	1,070	-2,193	168	-2,026
Decrease in provisions	-1,592	249	-1,343	-1,582	1,562	-20
<b>Cash generated from operations</b>	<b>-11,938</b>	<b>4,199</b>	<b>-7,739</b>	<b>-13,801</b>	<b>2,988</b>	<b>-10,813</b>
Interest received	96		96	296		296
Income taxes paid	-1,831		-1,831	-430		-430
<b>Cash flow used in operating activities</b>	<b>-13,673</b>	<b>4,199</b>	<b>-9,474</b>	<b>-13,935</b>	<b>2,988</b>	<b>-10,947</b>



## Condensed consolidated statements of cash flows – three months ended 30 September (continued)

€'000	2025	2025	2024	2024
	Non-recurring items	Adjusted	Non-recurring items	Adjusted
<b>Cash flow used in operating activities</b>	<b>-13,673</b>	<b>4,199</b>	<b>-9,474</b>	<b>-13,935</b>
<b>Investing activities</b>				
Proceeds from sale of property, plant and equipment, intangible assets and lease receivables	369	369	3,696	3,696
Purchases of property, plant, equipment	-725	-725	-920	-920
Purchases of intangible assets	-247	-247	-193	-193
<b>Cash flow from / used (-) in investing activities</b>	<b>-604</b>	<b>-</b>	<b>-604</b>	<b>2,583</b>
<b>Financing activities</b>				
Interest and other financial charges paid	-2,351	-2,351	-6,288	-6,288
Payment of lease liabilities	-3,026	-3,026	-3,750	-3,750
<b>Cash flow used in financing activities</b>	<b>-5,377</b>	<b>-</b>	<b>-5,377</b>	<b>-10,038</b>
<b>Change in cash and cash equivalents</b>				
Cash and cash equivalents at the beginning of the period net of bank overdrafts	49,852	-	49,852	78,335
Effect of exchange rate fluctuations on cash held	2,948	2,948	39	39
<b>Cash and cash equivalents at the end of the period, net of bank overdrafts</b>	<b>33,147</b>	<b>4,199</b>	<b>37,345*</b>	<b>56,984</b>
				<b>2,988</b>
				<b>59,972*</b>

\* Represents the cash that Oriflame would have had without the non-recurring items at the end of the period (without considering impacts in previous periods).



## Condensed consolidated statements of cash flows – nine months ended 30 September

€'000	2025	Non-recurring items	2025	2024	Non-recurring items	Purchase Price allocation items	2024
			Adjusted				Adjusted
<b>Operating activities</b>							
Profit / Loss (-) before tax	-22,863	30,537	7,674	-40,556	3,969	3,753	-32,834
Adjustments for:							
Depreciation of property, plant and equipment and right-of-use assets	14,522		14,522	16,158			16,158
Amortisation of intangible assets	215		215	4,099		-3,753	346
Impairment	3	-	-	1,416	-1,416		-
Change in fair value of borrowings and derivatives financial instruments	4		4	5,082			5,082
Deferred income	-2,458		-2,458	-1,293			-1,293
Unrealised exchange rate differences	-58,155		-58,155	-481			-481
Profit on disposal of property, plant and equipment, intangible assets, leased assets	-784		-784	-271			-271
Net gain on sale of subsidiary	3	-	-	-2,217			-2,217
Loss from associates, net of tax	63		63	1			1
Interest and other financial income	-8,488		-8,488	-18,144			-18,144
Interest and other financial expense	46,438	-6,029	40,410	48,032			48,032
	-31,507	24,509	-6,998	11,826	2,554	-	14,380
Increase (-) / Decrease in trade and other receivables, prepaid expenses	-5,316	5,539	223	-111	-258		-369
Increase (-) / Decrease in inventories	559		559	-1,304			-1,304
Decrease in trade and other payables, accrued expenses	-10,788	-1,084	-11,872	-17,434	5,507		-11,928
Increase / Decrease (-) in provisions	8,492	-10,313	-1,820	-11,480	9,775		-1,705
<b>Cash generated from operations</b>	<b>-38,560</b>	<b>18,651</b>	<b>-19,909</b>	<b>-18,503</b>	<b>17,578</b>		<b>-926</b>
Interest received	363		363	895			895
Income taxes paid	-4,756		-4,756	-9,769			-9,769
<b>Cash flow used in operating activities</b>	<b>-42,952</b>	<b>18,651</b>	<b>-24,302</b>	<b>-27,378</b>	<b>17,578</b>	<b>-</b>	<b>-9,801</b>



## Condensed consolidated statements of cash flows – nine months ended 30 September (continued)

€'000	2025		2025		2024		2024 Adjusted
	Non-recurring items	Adjusted	Non-recurring items	Purchase Price allocation items	Non-recurring items	Non-recurring items	
<b>Cash flow used in operating activities</b>	<b>-42,952</b>	<b>18,651</b>	<b>-24,302</b>		<b>-27,378</b>	<b>17,578</b>	<b>-9,801</b>
<b>Investing activities</b>							
Proceeds from sale of property, plant and equipment, intangible assets and lease receivables	513		513		3,851		3,851
Purchases of property, plant, equipment	-3,154		-3,154		-2,690		-2,690
Purchases of intangible assets	-1,659		-1,659		-305		-305
Net proceeds on sale of a subsidiary	3	-	-		3,494		3,494
<b>Cash flow from / used in (-) investing activities</b>	<b>-4,299</b>	<b>-</b>	<b>-4,299</b>		<b>4,349</b>	<b>-</b>	<b>4,349</b>
<b>Financing activities</b>							
Proceeds from borrowings	4	40,000		40,000	15,500		15,500
Repayment of borrowings		-		-	-4,000		-4,000
Interest and other financial charges paid		-15,343	5,019	-10,324	-22,845		-22,845
Proceeds from disposal of derivative financial assets	4	-		-	21,668		21,668
Payment of lease liabilities		-8,551		-8,551	-10,361		-10,361
<b>Cash flow from / used in (-) financing activities</b>	<b>16,106</b>	<b>5,019</b>	<b>21,126</b>		<b>-38</b>	<b>-</b>	<b>-38</b>
<b>Change in cash and cash equivalents</b>	<b>-31,145</b>	<b>23,670</b>	<b>-7,475</b>		<b>-23,067</b>	<b>17,578</b>	<b>-5,490</b>
Cash and cash equivalents at the beginning of the period net of bank overdrafts		61,989		61,989	80,645		80,645
Effect of exchange rate fluctuations on cash held		2,303		2,303	-594		-594
<b>Cash and cash equivalents at the end of the period, net of bank overdrafts</b>	<b>33,147</b>	<b>23,670</b>	<b>56,817*</b>		<b>56,984</b>	<b>17,578</b>	<b>74,562*</b>

\* Represents the cash that Oriflame would have had without the non-recurring items at the end of the period (without considering impacts in previous periods).



# Notes to the unaudited condensed consolidated financial statements of Oriflame Holding Limited

## 1 Status and principal activity

Oriflame Holding Limited (the "Company") is a holding company incorporated under the laws of Jersey on 20 May 2019 with a registration number 129092 and registered office address of 47 Esplanade, St Helier, Jersey JE1 OBD. The principal activity of the Company's subsidiaries is the sale of cosmetics. The unaudited condensed consolidated financial statements of the Company as at and for the nine months ended 30 September 2025 comprise the Company and its subsidiaries (together referred to as the "Group").

## 2 Basis of preparation and summary of material accounting policies

### Statement of compliance

The unaudited condensed consolidated financial statements for the nine months period ended 30 September 2025 have been prepared by management in accordance with the measurement and recognition principles of IFRS and should be read in conjunction with the published consolidated financial statements of the Group as at and for the year ended 31 December 2024.

The unaudited condensed consolidated financial statements were authorised for issue by the Directors on 3 November 2025.

### Change in material accounting policies, use of judgements and estimates

In preparing these unaudited condensed consolidated financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

The accounting policies applied in these unaudited condensed consolidated financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2024. Other new or amended IFRS standards which became effective January 2025 have had no material effect on the Group's financial statements.

### Going concern

Throughout 2024, the Group proactively explored options to address its capital structure and evaluate potential recapitalisation opportunities to restructure the Notes and the existing Revolving Credit Facility (RCF), which mature in May 2026 and October 2025, respectively. On 18 March 2025, the Group, its shareholders, and a consortium of bondholders representing more than 80% of the outstanding Notes reached an agreement that will significantly reduce the Group's existing debt and interest costs, as well as inject additional capital into the Group (the "Recapitalisation"). In the following days of March, incremental support was received from bondholders, ultimately covering more than 91% of the Group's bonds. As a result, the transaction can be implemented consensually with the Group's bondholders, without the need for an in-court process, subject to the satisfaction of certain conditions precedent and approval from the RCF lenders, which was granted on 3 November 2025.

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 liquidity, management believes that such uncertainties will be addressed by the Recapitalisation and by the measures taken to drive positive business performance.



### 3 Assets held for sale and liabilities directly associated with assets held for sale

On 9 January 2025, the Group announced the launch of a new strategic initiative aimed at transitioning European production from its current facility in Poland, owned by Cetes Cosmetics Poland SP z.o.o, to a network of carefully selected, high-end European manufacturers. As a result, the existing facility will be closed by the end of 2026 and was put up for sale on the market during the first quarter of 2025. Consequently, the related fixed assets were reclassified as held-for-sale.

As of 30 September 2024, the €0.4m assets held for sale covered certain fixed assets. The investment property was sold during the third quarter 2024 for a total of €3.5m generating no profit as the carrying amount was adjusted to this value with an impairment of €1.4m recognised within administrative expenses as of 30 June 2024.

During the second quarter 2024, the investment property, Oriflame Property Investments SP z.o.o. in Poland, was sold. The consideration received amounted to €3.6m, less €0.1m transaction costs recognised and paid during the period. A gain on disposal of a subsidiary, net of disposal costs, of €2.2m was recognised from the sale of this entity.

### 4 Interest-bearing loans

As of 31 December 2024, an amount of €45.0m was drawn down from the Revolving Credit Facility (RCF). During 2025, an additional drawdown €40.0m was made, bringing the total RCF drawdown to €85.0m as of 30 September 2025. At the same period last year, the RCF was drawn down to €15.5m.

The terms and conditions of outstanding loans were as follows as at 30 September 2025.

€'000	Interest rate	Maturity	Book value	Current
Revolving credit facility	Euribor + margin	10.2025	85,000	85,000
Senior Secured Notes - €250.0m	3 month Euribor + 4.25%	05.2026	250,000	250,000
Senior Secured Notes - \$550.0m	5.125%	05.2026	469,163	469,163
Front end fees deducted from proceeds	-	10.2025 - 05.2026	-1,655	-1,655
<b>Total interest-bearing liabilities</b>			<b>802,508</b>	<b>802,508</b>

As announced in March 2025, an agreement was reached with investors to restructure the Group's debt with a debt release of around €520.0m and a meaningful maturity runway. The transaction was secured on 3 November 2025 with the conclusion of an agreement on the final terms of the recapitalisation with its shareholders, the RCF lenders and over 90% of the holders of the existing notes. Accordingly, as the refinancing was not completed as of 30 September 2025, the existing €250.0m and \$550.0m Senior Secured notes debts are still outstanding at the end of the third quarter and are recognised unchanged in the balance sheet (see details in the above table).

Upon completion of the transaction, a gain of approximately €550.0m from the debt restructuring (Notes and RCF) will be recognised as financial income. This gain will be complemented by the release of around €20.0m in a gain from the disposal of financial instruments previously recorded in Other Comprehensive Income (see below under "Derivative financial assets"), partially offset by transaction costs incurred in connection with the refinancing.

#### Derivative financial assets

During the second quarter of 2024, the interest rate swaps (IRS) were terminated, effectively leaving the debt unhedged thereafter. The unwinding of the IRS generated a cash inflow of €24.0m, of which €21.7m, corresponding to the mark to market value of the IRS, were booked in other comprehensive income. This amount is released gradually into the income statement and will mitigate the interest expenses on the Notes until the maturity of the debt or until it is repaid. During the period as of 30 September 2025, an amount of €8.1m was reclassified from OCI to the income statement within financial income.

### 5 Provisions

€'000	30 September 2025	31 December 2024
Non-current	5,584	4,778
Current	10,379	3,369
<b>Total provisions</b>	<b>15,963</b>	<b>8,147</b>

The €7.8 million net increase in total provisions is mainly driven by the new strategy to shift European production from the Poland facility to selected high-end manufacturers. As a result, the Poland factory will be closed by the end of 2026, primarily leading to staff restructuring costs, which are expected to be partially settled in 2025 and mostly in 2026.



## Additional information

### Consolidated financial statements – Restricted and Unrestricted subsidiaries

The following consolidated financial statements present, on a supplemental basis, the results of operations and the financial position for those subsidiaries of Oriflame which have been designated unrestricted subsidiaries for purposes of the Indenture and the Revolving Facility Agreement.

The Group's Russian subsidiaries Cetes Cosmetics LLC and Oriflame Cosmetics LLC were designated as unrestricted subsidiaries on 21 March 2022. Cetes Cosmetics LLC was subsequently sold in April 2023.

The Group is in full compliance with current sanctions relating to Russia and continues to closely monitor the evolving situation.

The Board of Directors of Oriflame Holding Limited resolved on 29 August 2024 and 1 September 2024 to designate the following entities as Unrestricted Subsidiaries under and in accordance with the indenture governing the senior secured notes due 2026 and the Oriflame Group's revolving credit facility agreement:

1. Cetes Cosmetics Poland sp. z o.o;
2. Cetes Cosmetics AG;
3. Oriflame Cosmetics AG;
4. Oriflame Software S.R.O;
5. Glow Topco Limited; and
6. Glow Holdco Limited.

In this section, the Unrestricted Subsidiaries are excluded from the Oriflame's financial results as if they were unrestricted subsidiaries as of and for the period ended 30 September 2025.

## Consolidated income statement

Nine months ended 30 September 2025

€'000	Oriflame Group Consolidated	"Restricted" subsidiaries	"Unrestricted" subsidiaries
Sales	404,582	318,265	86,317
Cost of sales	-144,379	-90,266	-54,113
Intercompany Sales*	-	-42,747	42,747
Intercompany Cost of sales*	-	38,602	-38,602
<b>Gross profit</b>	<b>260,203</b>	<b>223,855</b>	<b>36,349</b>
Selling and marketing expenses	-136,321	-114,494	-21,828
Distribution and infrastructure	-18,737	-17,337	-1,400
Administrative expenses	-143,985	-106,683	-37,302
Intercompany expenses / income**	-	-24,040	24,040
<b>Operating loss</b>	<b>-38,840</b>	<b>-38,700</b>	<b>-140</b>
Financial income	62,217	61,054	1,163
Financial expenses	-46,177	-43,076	-3,100
Intercompany expenses / income**	-	-978	978
<b>Net financing income</b>	<b>16,040</b>	<b>17,000</b>	<b>-960</b>
Loss from associates, net of tax	-63	-63	-
<b>Loss before tax</b>	<b>-22,863</b>	<b>-21,763</b>	<b>-1,100</b>
Income tax expense	-3,575	-1,446	-2,130
<b>Net loss</b>	<b>-26,439</b>	<b>-23,209</b>	<b>-3,230</b>

\* Intercompany Sales and Intercompany Cost of sales (COS) represent Sales and COS from "unrestricted subsidiaries" to "restricted subsidiaries".

\*\* Intercompany expenses / income consist of intercompany transactions between "restricted subsidiaries" and "unrestricted subsidiaries".



## Consolidated statement of financial position

30 September 2025	Oriflame Group Consolidated	"Restricted" subsidiaries	"Unrestricted" subsidiaries
€'000			
<b>Assets</b>			
Property, plant and equipment	34,921	12,885	22,035
Right-of-use assets	28,414	26,839	1,575
Intangible assets	137,424	130,570	6,854
Investment in associates	0	0	-
Deferred tax assets	15,459	6,005	9,454
Other long-term receivables	4,781	4,781	-
<b>Total non-current assets**</b>	<b>220,998</b>	<b>181,079</b>	<b>39,919</b>
Inventories	87,763	65,318	22,445
Trade and other receivables	38,104	32,050	6,054
Intercompany receivables*	-	-31,496	31,496
Tax receivables	9,429	9,429	-
Prepaid expenses	16,496	14,033	2,463
Cash and cash equivalents	33,147	29,170	3,976
<b>Total current assets</b>	<b>184,938</b>	<b>118,504</b>	<b>66,434</b>
<b>Total assets</b>	<b>405,936</b>	<b>299,583</b>	<b>106,352</b>
<b>Total Equity**</b>	<b>-626,580</b>	<b>-596,289</b>	<b>-30,292</b>
<b>Liabilities</b>			
Intercompany loans*	-	-67,112	67,112
Employee benefits	4,880	4,566	315
Lease liabilities	20,887	19,883	1,003
Other long-term liabilities	1,929	1,929	-
Provisions	5,584	476	5,108
Deferred tax liabilities	17,134	14,146	2,989
<b>Total non-current liabilities</b>	<b>50,415</b>	<b>-26,113</b>	<b>76,528</b>
Current portion of interest-bearing loans	802,508	802,508	-
Lease liabilities	9,084	8,553	531
Trade and other payables	60,919	44,336	16,583
Intercompany payables*	-	-28,795	28,795
Contract liabilities	4,545	3,928	618
Tax payables	7,384	5,270	2,114
Accrued expenses	87,281	79,861	7,420
Derivative financial liabilities	0	0	-
Provisions	10,379	6,325	4,055
<b>Total current liabilities</b>	<b>982,102</b>	<b>921,985</b>	<b>60,116</b>
<b>Total liabilities</b>	<b>1,032,516</b>	<b>895,872</b>	<b>136,644</b>
<b>Total equity and liabilities</b>	<b>405,936</b>	<b>299,583</b>	<b>106,352</b>

\* Intercompany balances represent outstanding balances between "unrestricted subsidiaries" and "restricted subsidiaries".

\*\* The negative "Total Equity" within the "unrestricted subsidiaries" group is due to the elimination of investments in subsidiaries within the unrestricted group of €70.2m, for which Total current assets and Total Equity were decreased by this amount.