

A photograph of two women outdoors. The woman on the left has long dark hair and is wearing a light-colored blazer, smiling and looking towards the right. The woman on the right has long brown hair and is wearing a brown corduroy jacket over a striped shirt, also smiling. They appear to be in a sunny, urban setting with a building in the background. A small portion of a coffee cup is visible in the bottom right corner.

4 November 2025

Oriflame

Third Quarter 2025

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



Highlights



Refinancing secured

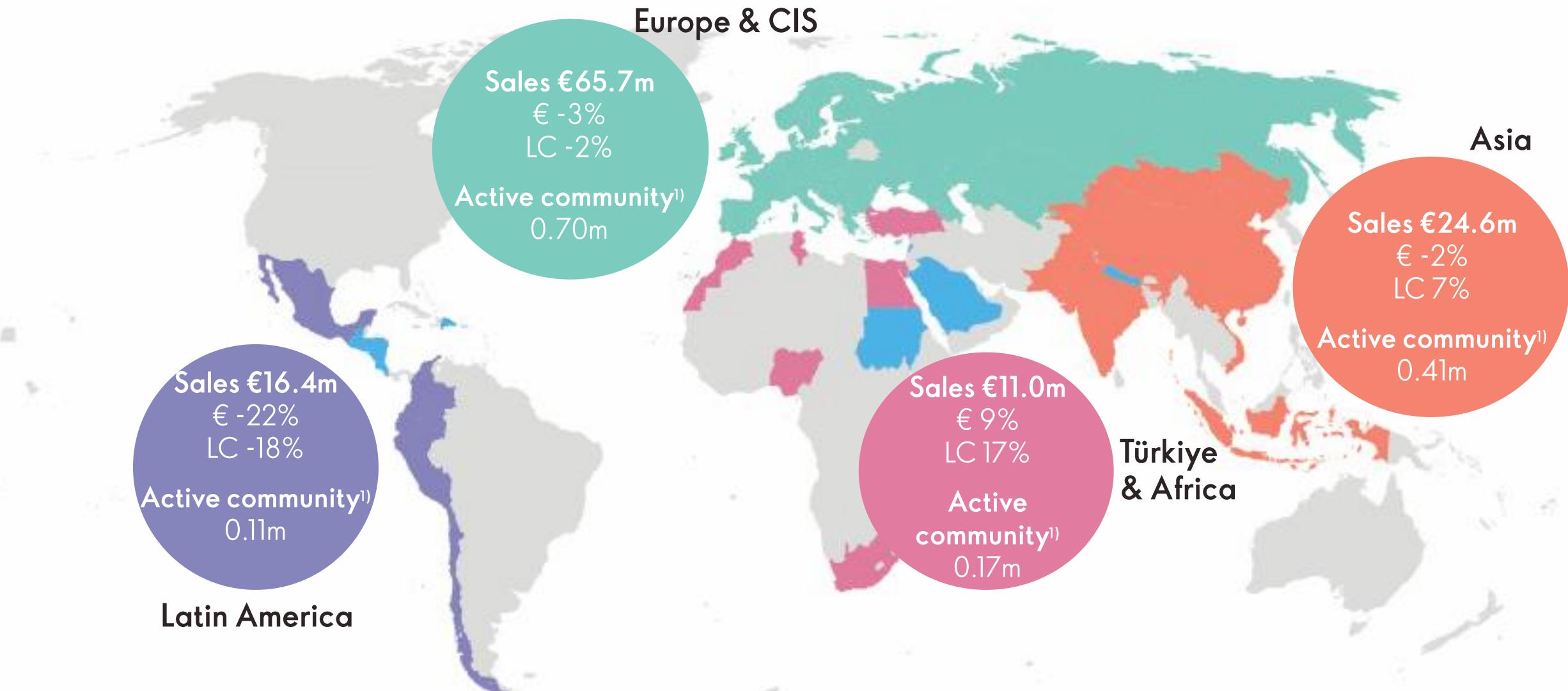
- An **agreement was signed on 3 November 2025 securing the terms of the refinancing**
- The deal **provides a solid foundation for Oriflame's long-term stability**, supporting the businesses of Oriflame's community
- It supports a **De-levered and sustainable balance sheet** through reduced debt of approximately €550m
- The support from existing RCF lenders **secures the continued availability of up to €49m under the revolving facility** within the new capital structure.
- **€50m investment** from the af Jochnick family and a consortium of long-term investors **creates a stable platform to drive return to strong and sustained growth**
- **Comprehensive recapitalisation** backed by the af Jochnick family, who retains 100% shareholding in the group, and investors representing more than 90% of the notes

Q3 highlights

- **Sales** €126.0m (€130.8m) -3.6% in €, -0.3% in LC, FX -3.3%
 - Active community (at quarter close) 1.39m (1.39m) -0.4%
- **Gross Margin: 65.7% (65.8%)**
 - Stable gross margin versus Q2'25 and PY quarter (65.8%)
 - Positive trading impact from price/mix
 - Negative impacts from FX (100 bps)
- **EBITDA** €0.5m (€5.4m)
 - Adjusted EBITDA margin 0.4% (4.2%)
 - Adjusted administrative expenses reduced by €1.8m (-4.5% compared to PY)
 - Negative FX impact on adj. EBITDA margin -150 bps
- **Adjusted cash flow before financing** €-14.0m (€-13.0m)
 - Cash balance: €33.1m versus €49.9m at prior quarter end
 - Working capital: €-4.6m (PY €-15.2m) – €-10.6m on inventories to prepare for high-demand Q4 period (PY €-11.4m), offset by positive movements in receivables of €6.3m (PY €-1.8m) and in payables of €1.1m (PY €-2.0m)
- **No RCF drawn down during the quarter**
- The **transition** to a network of European manufacturing partners is **on track for completion by the end of 2026**
- Expectation for FY25 broadly in line with FY24 with regards to Revenues and EBITDA



Q3 Geographic overview*



* Excluding manufacturing & franchisees

¹⁾At period end

Category highlights

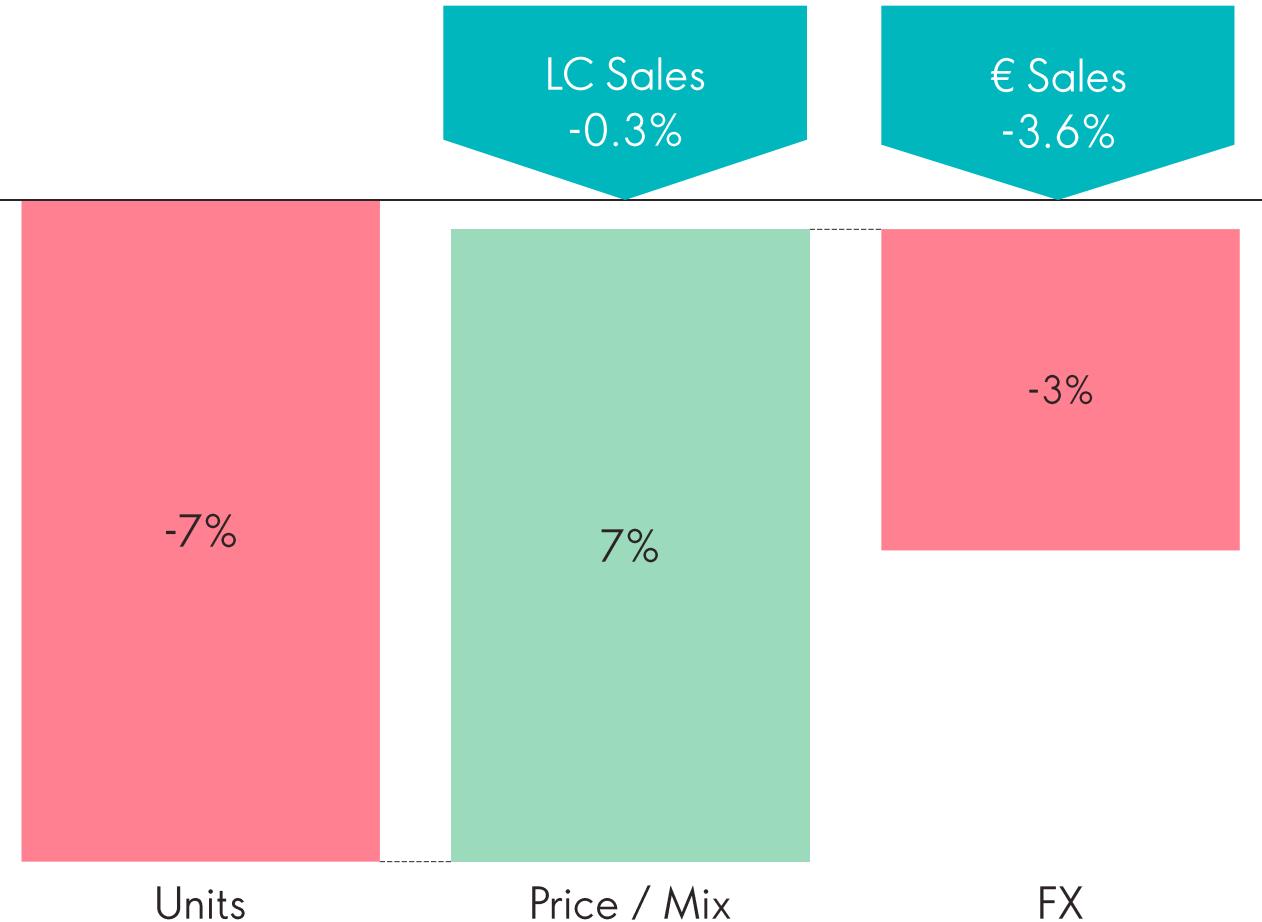
- **Skincare:** Showed an improving sales trend, contributed by strong growth in some major markets. Improved gross margin supported by growth in the premium segment.
- **Wellness:** Delivered strong growth versus same quarter last year. Core products continued to play a key role, with growth in Wellness Packs, Natural Balance Shakes and Meal Replacements.
- **Colour Cosmetics:** Improvement in units but sequential decline in sales versus Q2. Growth in the Blusher/Bronzer/ Highlighter segment supported by the launch The ONE Face Stylers.
- **Fragrance:** Category demonstrated solid momentum through strategic launches and effective value offering, slowing the overall sales decline. New launches of Eclat brand contributed positively.
- **Personal & Hair Care:** Categories continued to show sales decline, although gross margin improved due to a more favorable product and brand mix.



FINANCIALS

Third Quarter 2025

Q3'25 Sales

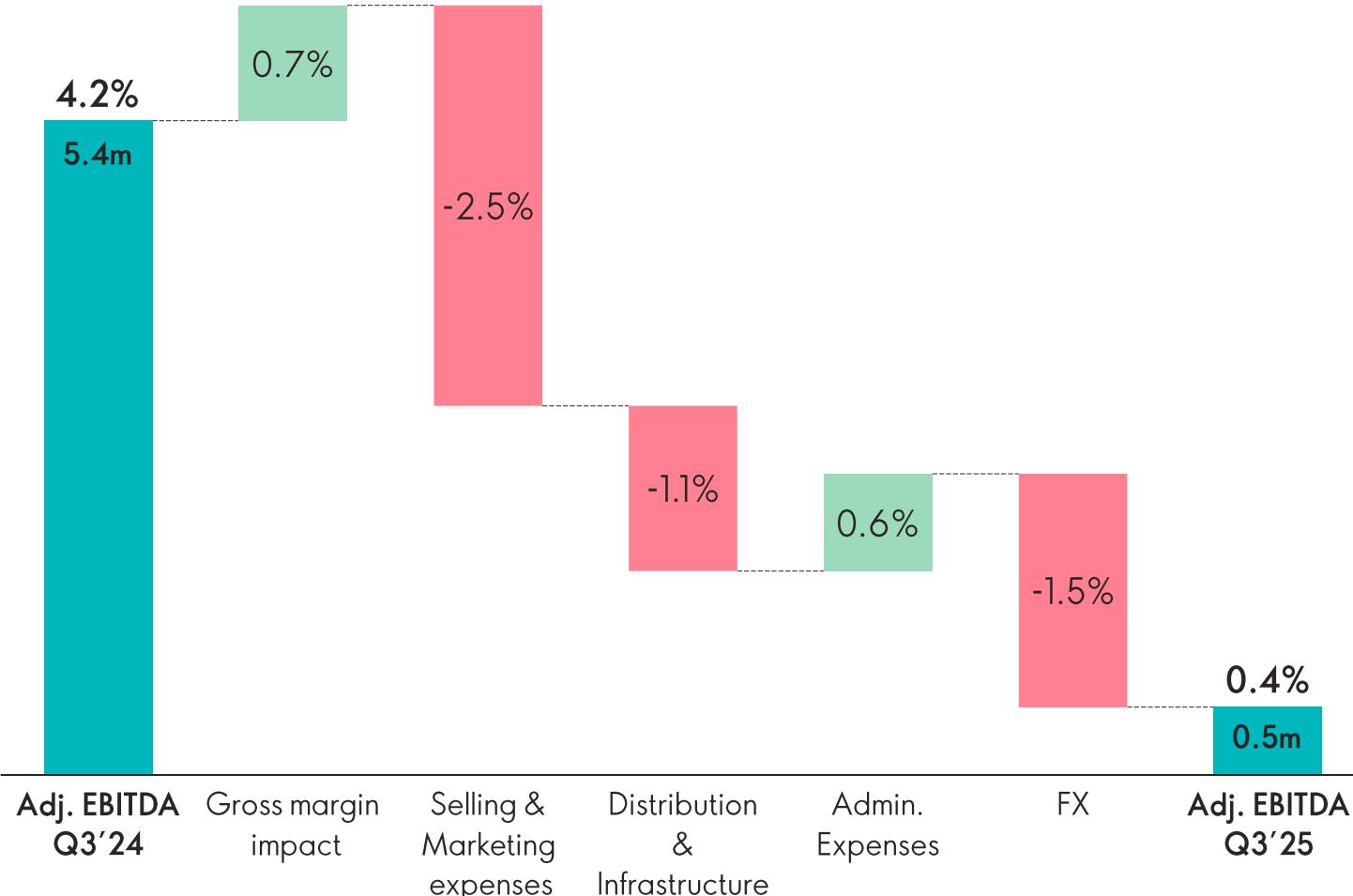


€ sales down 3.6%, reflecting lower volumes and continued adverse FX impact, partly offset by a favorable price/mix effect.

Local currency sales remained broadly stable year on year (-0.3%), maintaining a level not reached in several years.

Adjusted EBITDA analysis - Q3'25

Adj. EBITDA margin vs PY



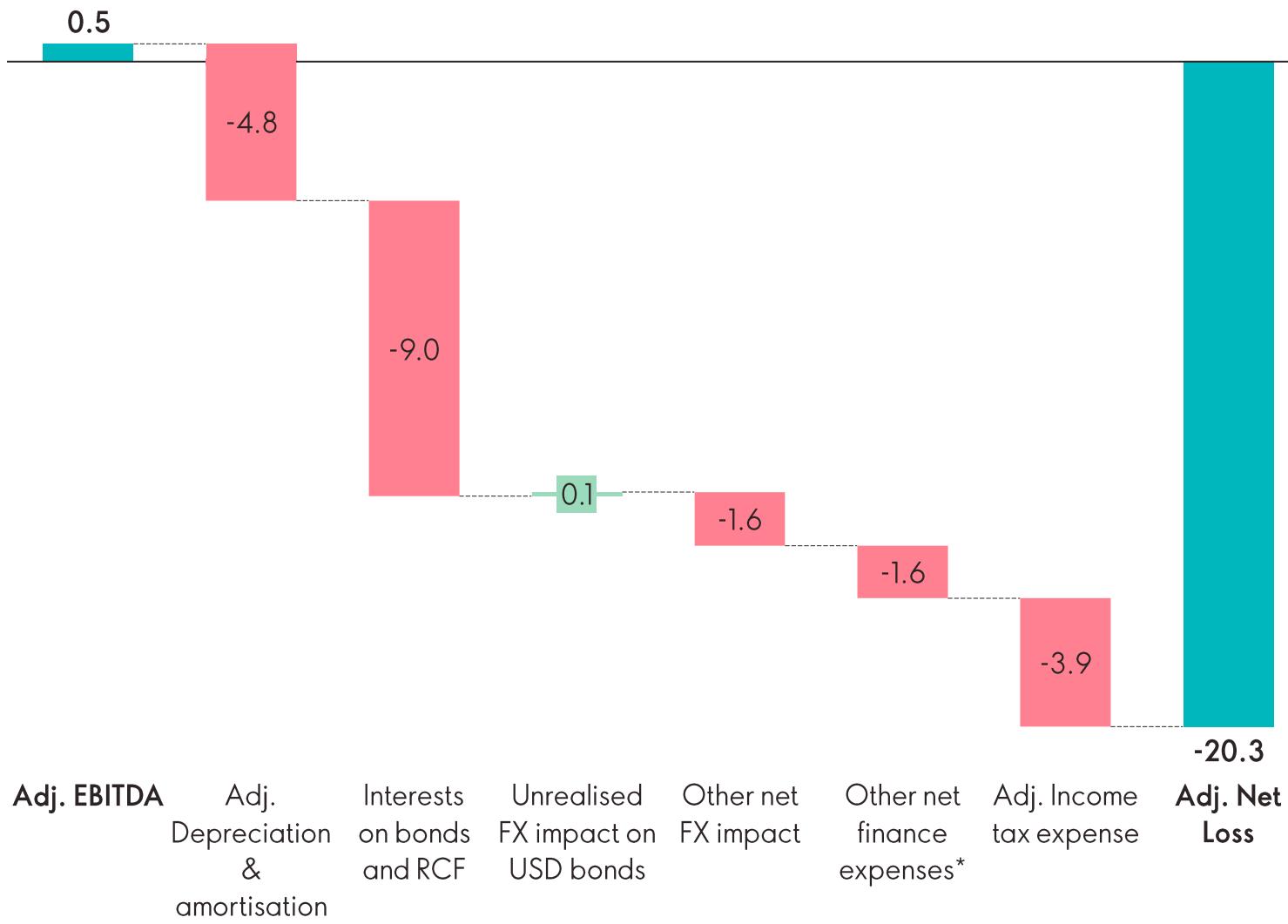
Highlights

- Adj. EBITDA at €0.5m (0.4%) versus €5.4m (4.2%) in the same quarter prior year.
- Excluding the adverse FX impact, the positive price/mix effect was the primary contributor to the gross margin improvement.
- Higher Selling and Marketing expenses primarily driven by increased marketing activities.
- Increase in Distribution & Infrastructure driven by sales deleveraging and additional costs from new Group-managed distribution center in Europe.
- Continued positive trend in Adj. admin. Expenses (€-1.8m* or -4.5% compared to prior year quarter).
- Negative foreign exchange impact of 150bps.

* Based on total adjusted admin. expenses in €

From Adjusted EBITDA to Adjusted Net Profit - Q3'25

(€ million)



Highlights

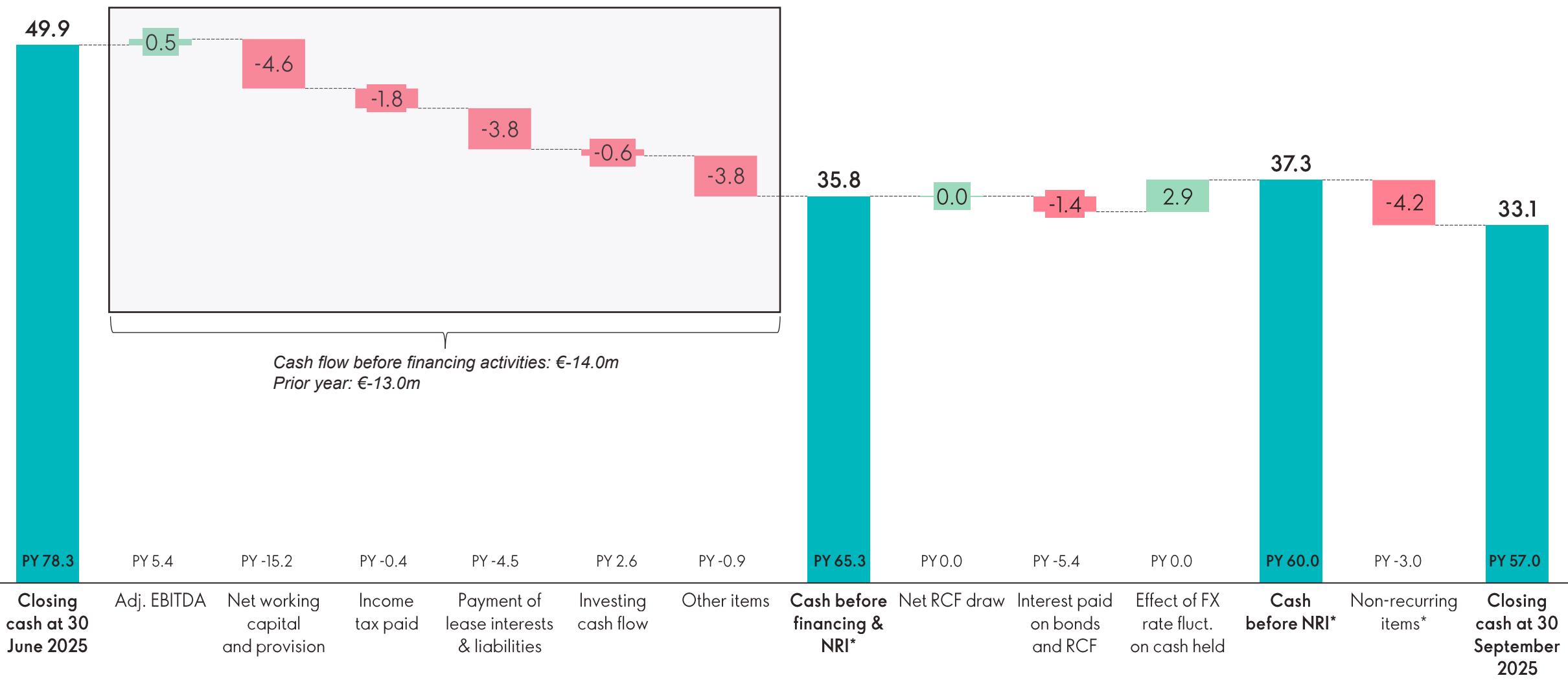
Net financing costs & other impacted by

- Interests expense on bonds and RCF of €9.0m (similar to prior year). *No interest on the bonds were paid during the quarter due to ongoing refinancing.*
- Unrealised FX gain of €0.1m on USD bond.
- €3.9m adjusted income tax expense driven by current tax and deferred tax assets release.

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

Cash flow development - Q3'25

(€ million)

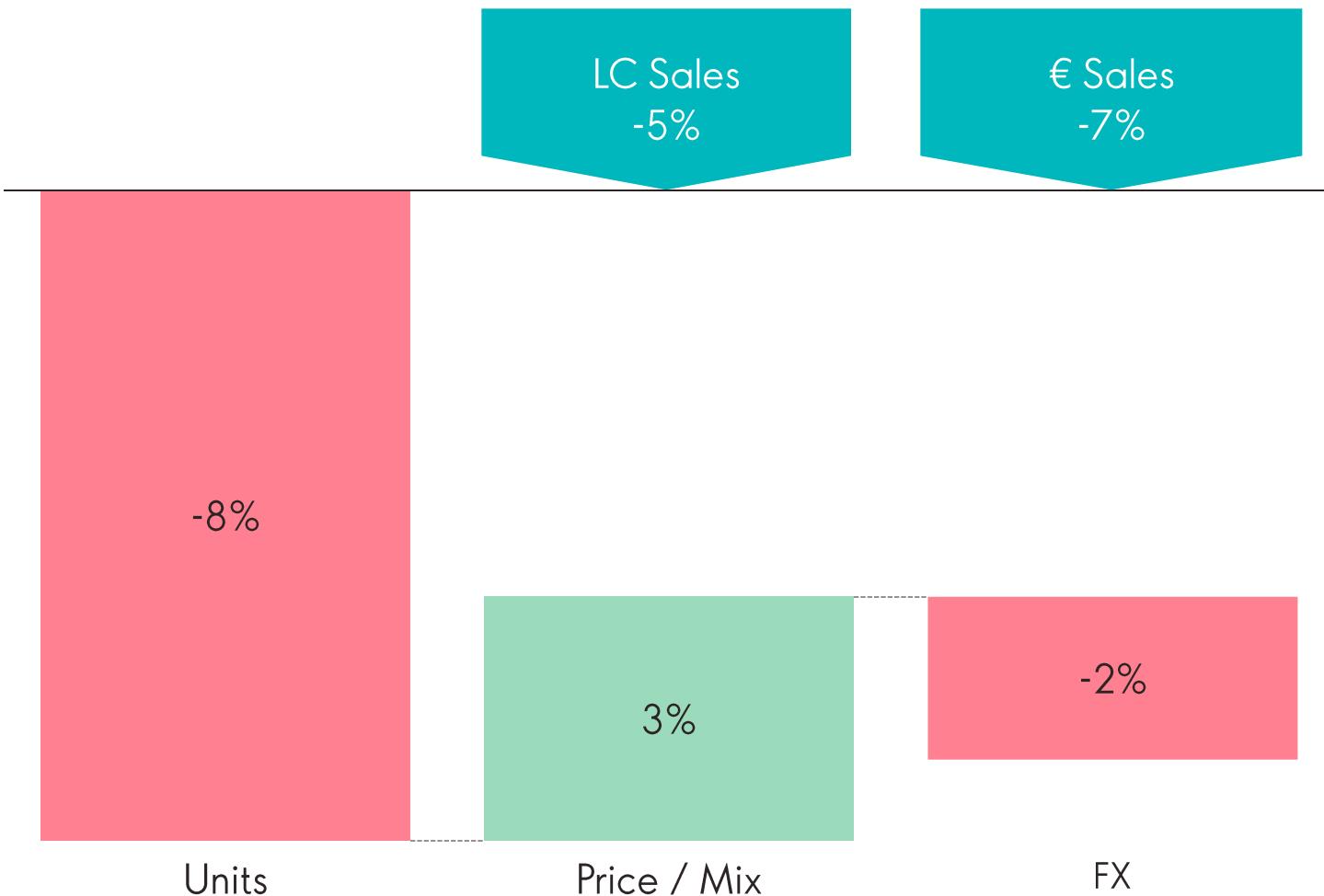


* NRI = Non-recurring items / Non-recurring items paid of €-4.2m (PY €-3.0m) related mainly to severance payments, refinancing costs and reorganisational projects

FINANCIALS

Year-to-date September 2025

YTD Q3'25 Sales

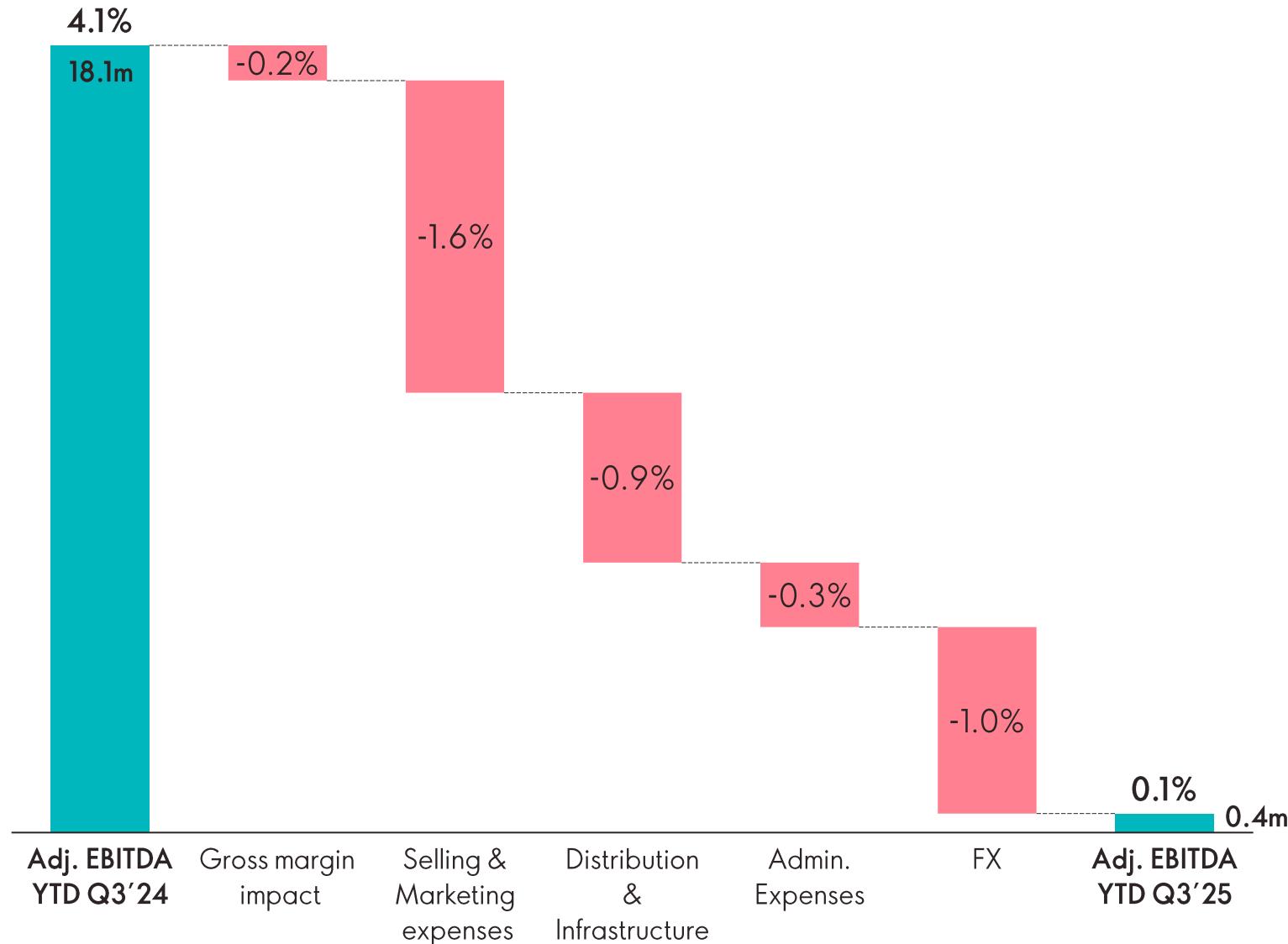


Year-to-date trend in line with prior quarters: lower volumes and FX headwinds, partly offset by positive price impact.

Year-to-date sales decreased by 7%, consistent with the decline observed in the previous quarter's YTD performance and improved compared to a 17% decrease in the same period last year.

Adjusted EBITDA analysis - YTD Q3'25

Adj. EBITDA margin vs PY

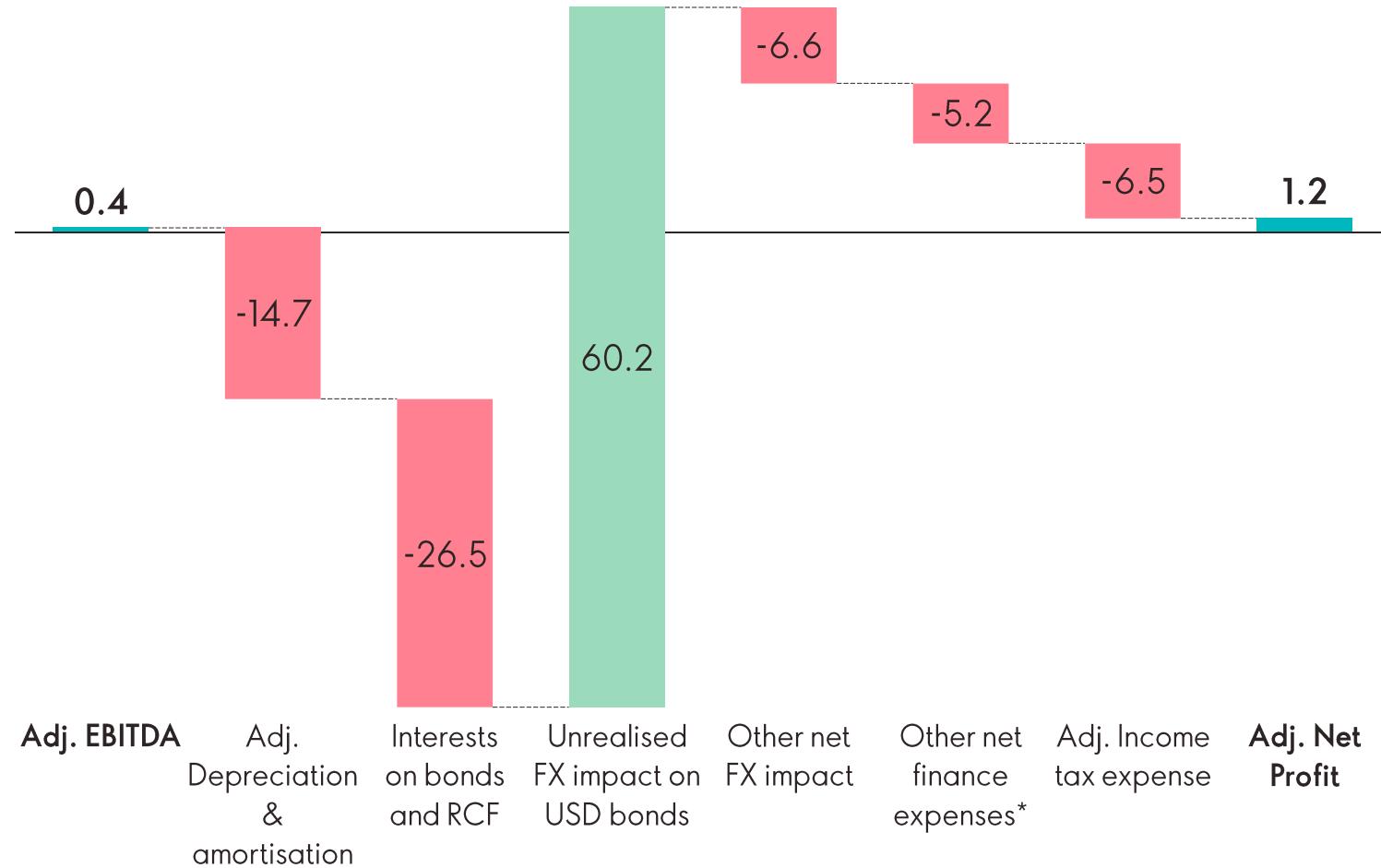


Highlights

- Adj. EBITDA decreased from €18.1m (4.1%) to €0.4m (0.1%).
- Positive price/mix offset by lower volumes and higher delivery costs, leading to a net negative gross margin impact of -0.2%.
- Higher selling & marketing expenses from BCM compensation plan and increased marketing activities.
- Distribution & Infrastructure up due to sales deleveraging and new Group-managed distribution center in Europe.
- Admin. expenses were higher as a result of deleveraging from lower sales. In absolute terms, expenses decreased by €7.4m* or -5.6% compared to prior year.
- Unfavourable foreign exchange differences of -100 bps on adj. EBITDA.

* Based on total adjusted admin. expenses in €

From Adjusted EBITDA to Adjusted Net Profit – YTD Q3'25 (€ million)



Highlights

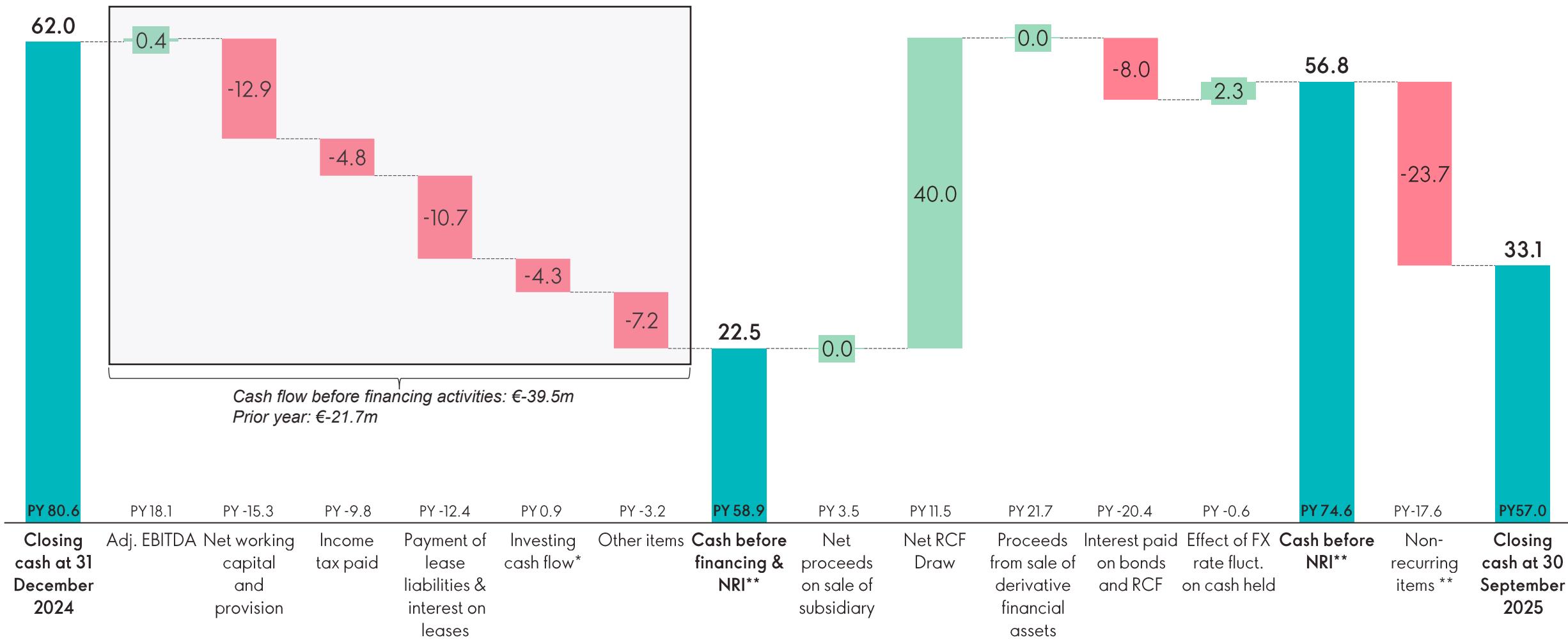
Net financing costs & other impacted by

- Interest expenses on the bonds and RCF of €26.5m. (€6.5m interest on bonds and RCF were paid. No interest payment on the bonds during Q2 and Q3 due to ongoing refinancing)
- €60.2m 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 Q3'25

(€ million)



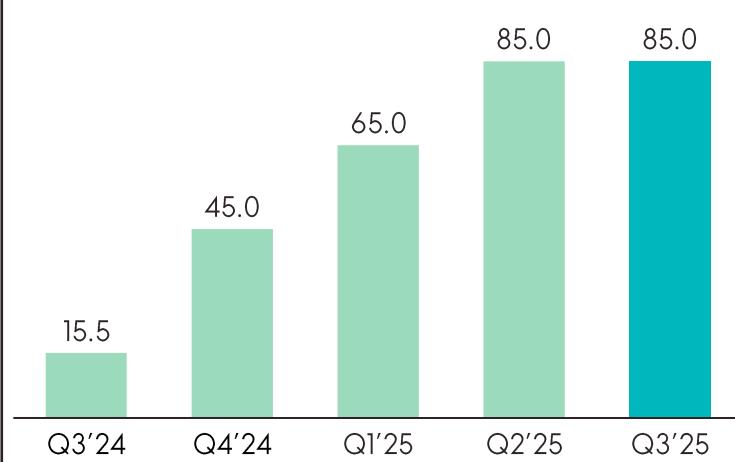
* Excluding "net proceeds on sale of a subsidiary" / ** NRI = Non-recurring items Non-recurring items paid of €-23.7m (PY €-17.6m) related mainly to severance payments, refinancing costs, reorganisational projects and other one-off costs

Funding & Financial Position

Cash balance (€ million)

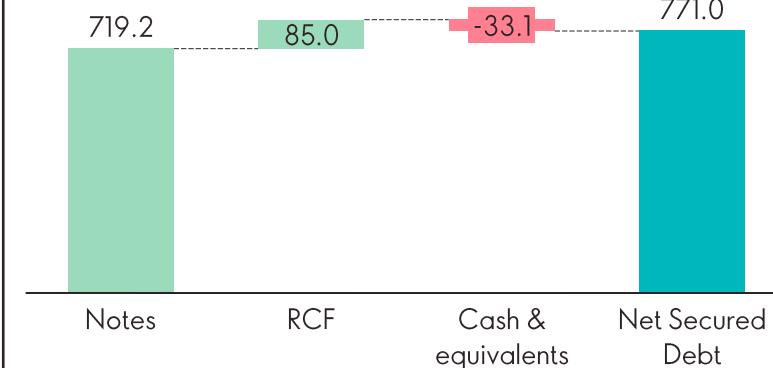


RCF - Drawdown balance (€ million)



Net Secured Debt (€ million)

Q3'25

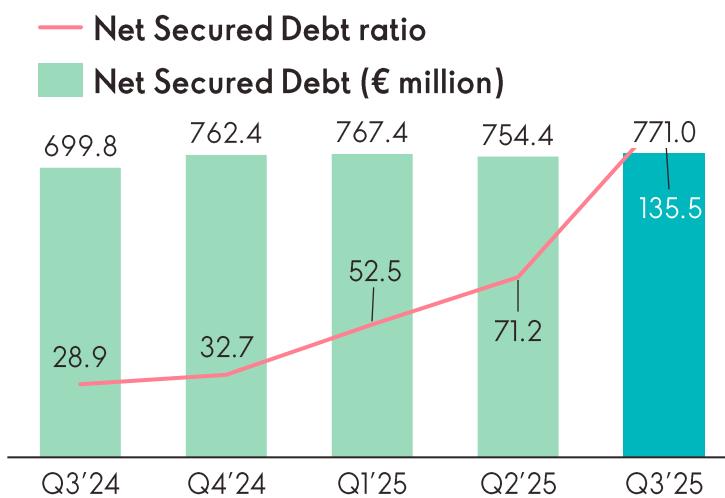


Highlights

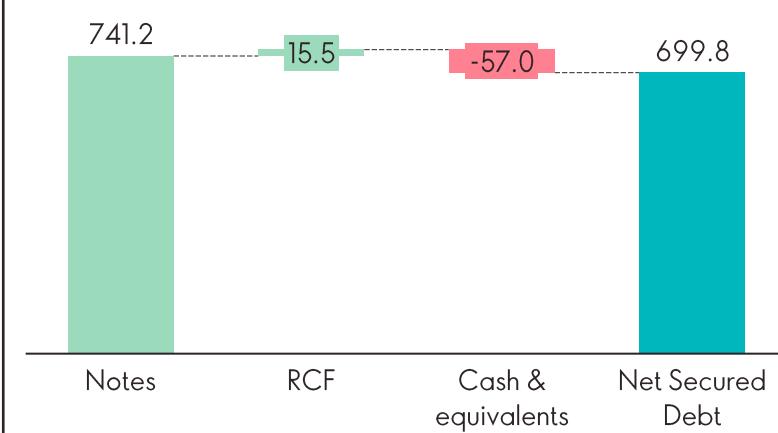
- €250m and \$550m Notes maturing in May 2026
- €100.0m RCF (maturing in October 2025)
- As of 30 September 2025
 - Cash balance of €33.1m
 - €85.0m RCF drawdown
- No RCF drawdown during Q3 2025

Net Secured Debt ratio

Net Secured Debt (€ million)



Q3'24





Going forward

ORIFLAME
SWEDEN

Pillars of strategic transformation journey

Attract & engage

Beauty Entrepreneurs & Members



Create an attractive
brand & product offer



Deliver digital
leadership



Explore
new opportunities



Attractive & efficient product portfolio

- **Modernised Sourcing Strategy** transition proceeding according to plan
 - The transition to a **network of European manufacturing partners** is on track for completion by the end of 2026 with **166 products awarded** to new partners and **27 products already produced** in Q3'2025.
 - New setup is laying the foundation for the next generation of beauty products and accelerating innovation.
- **Key product launches in Q4, in addition to gift giving focus:**
 - **Divine Dark Velvet fragrance with luxurious Baccara Rose** – scent brought to life by Guillaume Flavigny from Givaudan
 - **10% Niacinamide Power Drops** – multitasking and powerful serum fortifying skin to be its glowing, healthy-looking best.
 - **Wellophagy Beauty Collagen Complex** – powder supplement drink formulated to support skin, restore healthy hair & fight cellulites



Modern & trusted brand

Focus on low-investment marketing activities:

- High level of small-space **activation initiatives ongoing and planned in markets including** “guerilla-bag-campaign” in Romania, City Festivals in Poland, Oriflame Beach Tour & Airport Kiosk activation in Türkiye and many more.
- **Beauty Insider Day** in Stockholm in September hosting Top Influencers and Beauty Entrepreneurs from more than 30 countries for an engaging day showcasing our innovation.
- **Oriflame TikTok** account introduced in August, gaining wider audience. **#Oriflame officially became TikTok's #1 beauty hashtag** in Romania.

Trials with building brand awareness and trust via trusted public figures, e.g.

- **Oriflame Poland is now the official partner of Legia Ladies** (women's football division of Legia Warsaw — Poland's most decorated sports club).
- **Continued collaboration with Truls Möregårdh**, Table Tennis Star, **in China** with a PR event in connection to China Smash – World Table Tennis Championship. Resulted in TV coverage.



Attract and Engage Beauty Entrepreneurs & Members

- Continued implementation of the Beauty Community Model, **live in 48 markets with Türkiye just launched**.
- **Member segment share remains stable** representing 27% (+1pp vs previous quarter) of the Oriflame Active Community or ~370 K people.
- Focus on further iterations of the model to **further fine-tune and simplify**, e.g. communication of the concept.
- **Global roll-out of new “CEO” training system** (Community & Entrepreneurship in Oriflame) **continued** – now **live in 28 markets**
- **Global “Invite a Friend” challenge** ran during September creating lots of excitement and engagement in the field, resulting in **+22% recruits vs PY**
- **“Gold conference”** conducted in Abu Dhabi during early October to **educate and motivate leaders of the community, which is also part of the compensation system**



New Opportunities

- **Wellness initiatives:**
 - Romania joined Czech Republic and Spain in **Personalised Wellness Pack trial**. More markets under evaluation for roll-out during 2026.
 - **Wellophily subscriptions** for all nutritional supplements are expanding across Europe after strong pilot results in Romania, Czechia, and especially Spain, where 36% of orders used the new model and over 60% of subscribers added beauty products, averaging over €50 per order
- **Trial of new partner led operating model in South Africa, launched May 2025.** If South Africa's model is successful, it will be a powerful low investment way of entering a new market



Enablers

- **Appointment of Leon Shepherd as new Senior Vice President Digital as of August 5th**, to lead Oriflame to the next step of our digital transformation.
- **Appointment of Jorge Espinosa as new Senior Vice President Global Supply Chain as of August 1st**, to lead transformation of the global supply chain of Oriflame.
- **Continued focus on cost reductions** remain an important part of our transformation journey



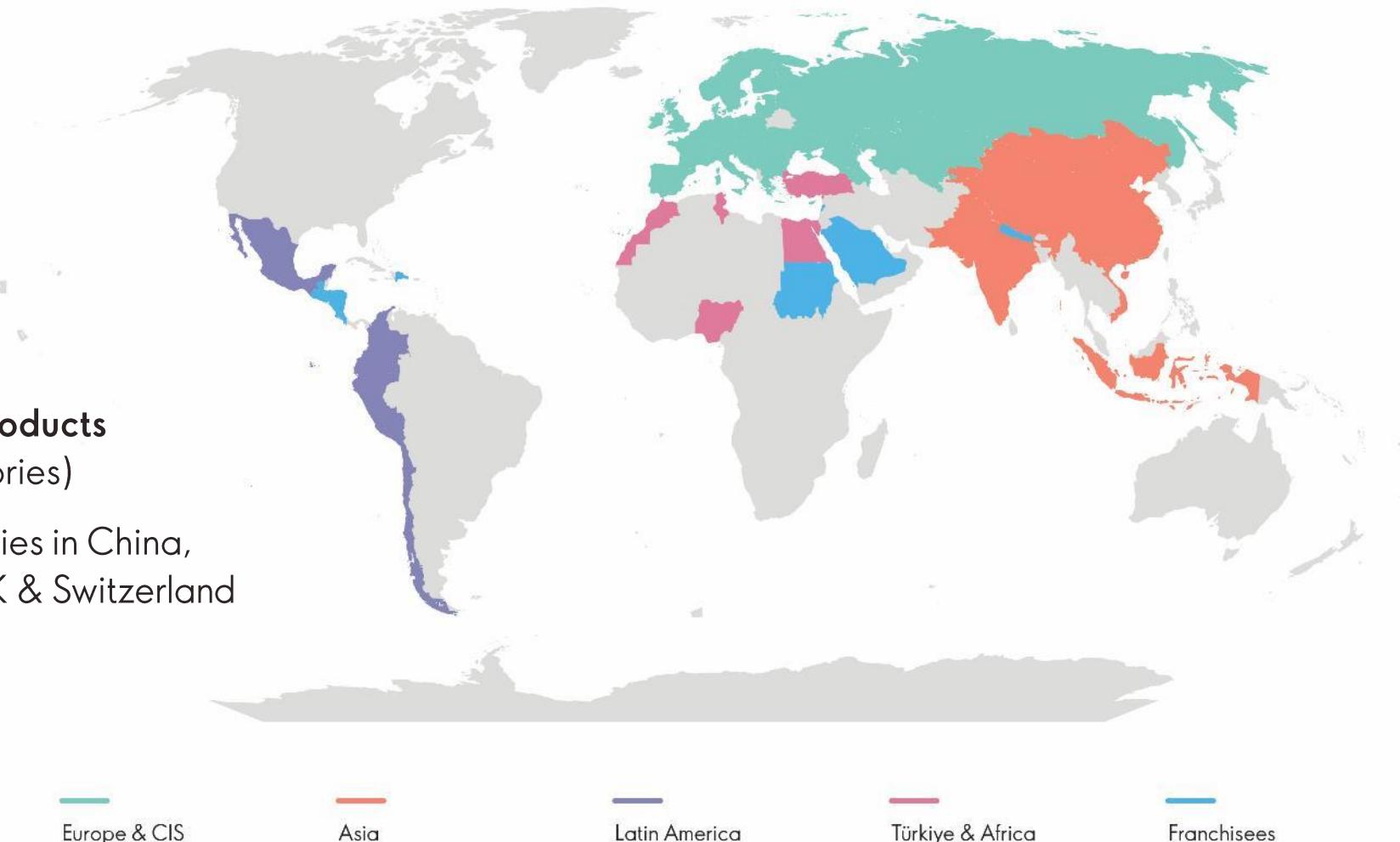
APPENDIX

- 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	Q3'25	Q3'24	YTD Q3'25	YTD Q3'24	LTM Q3'25	YTD Q4'24
Operating loss	-8.7	-1.3	-38.8	-6.2	-446.6	-414.0
Depreciation, amortisation and impairment	4.8	5.2	14.7	21.7	418.2	425.1
EBITDA	-3.9	3.9	-24.1	15.5	-28.4	11.2
Purchase Price Allocation (PPA) items	-	-	-	3.8	398.3	402.0
Non-recurring items (NRI) *	4.4	1.5	24.5	4.0	34.1	13.6
Amortisation and impairment included in PPA & NRI	-	-	-	-5.2	-398.3	-403.5
Adjusted EBITDA	0.5	5.4	0.4	18.1	5.7	23.3
* Non-recurring items (NRI)	4.4	1.5	24.5	4.0	34.1	13.6
Impairment	-	-	-	1.4	-	1.4
Restructuring costs, refinancing costs, reorganisational costs and other one-off costs	4.4	1.5	24.5	2.6	34.1	12.2

Debt & Debt ratio

€ million	Q3'25	Q3'24
Senior Secured Notes - € 250.0 million	250.0	250.0
Senior Secured Notes - \$ 550.0 million	469.2	491.2
Notes	719.2	741.2
RCF	85.0	15.5
Secured debt	804.2	756.7
less cash and cash equivalents	-33.1	-57.0
Net Secured Debt	771.0	699.8
Secured debt	804.2	756.7
Lease liabilities short term	9.1	9.4
Lease liabilities long term	20.9	17.3
Lease liabilities	30.0	26.6
Total debt	834.1	783.4
less cash and cash equivalents	-33.1	-57.0
Total Net debt	801.0	726.4

€ million	Q3'25	Q3'24
Net Secured debt	771.0	699.8
Adjusted EBITDA LTM	5.7	24.2
Net Secured debt ratio	135.5	28.9

More than 50 years in, Oriflame is the choice of a community of more than 3.0 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 —