2 June2026

Oriflame

Financial Year 2025 / First Quarter 2026

Anna Malmhake, CEO
Jog Dhody, CFOO

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.

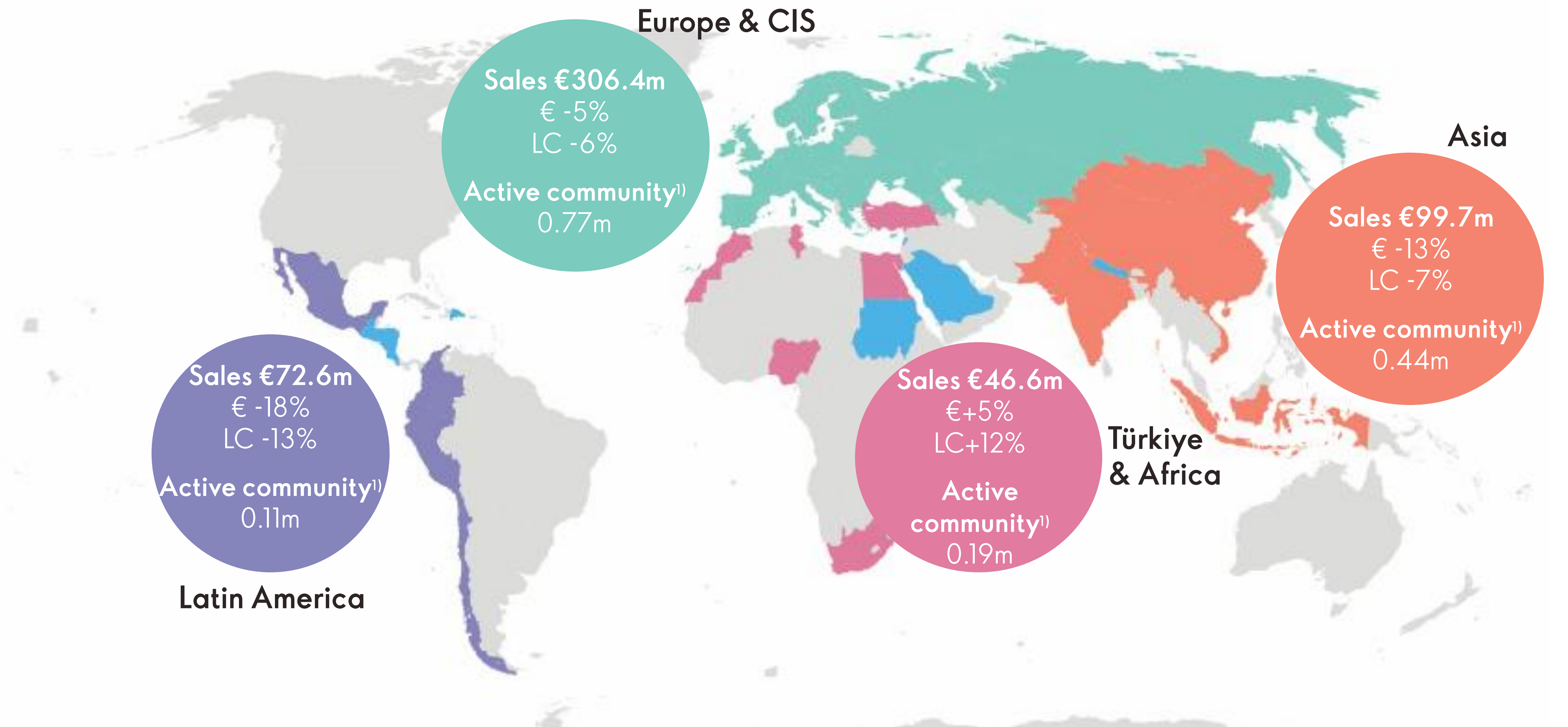
Although the Company is facing uncertainties as to its ability to continue as a going concern due to the Company's challenging results during the past years and liquidity, management believes that, based on the successful completion of the Recapitalisation, together with liquidity forecasts and the implementation of cost reduction and profitability restoration measures, the Company has adequate resources to continue in operational existence for the foreseeable future.

2025 Highlights

2025 highlights

- **Sales** €560.9m (€604.2m) -7% in €, -5% in LC, FX -2%
  - Active community *(at quarter close)* 1.50m (1.60m) -6%
- **Gross Margin:** 64.3% (65.2%)
  - Q4'25 (62.4%) vs PY quarter (63.5%)
  - Negatively impacted by adverse FX impact (60 bps), lower volumes, higher delivery costs, including free delivery to the customers and higher discounts provided
- **EBITDA** €5.1m (€23.3m)
  - Adjusted EBITDA margin 0.9% (3.9%)
  - Adjusted administrative expenses reduced by €10.5m (-6% compared to PY)
  - Negative FX impact on adj. EBITDA margin -90 bps
  - Q4'25 adjusted EBITDA of €4.7m vs €5.3m prior year
- **Adjusted cash flow before financing** €-31.6m (€-21.7m)
  - Cash balance: €69.0m versus €62.0m prior year
  - Working capital: €-8.6m (PY €-14.3m) – driven by a €-8.6m negative impact on payables (PY -11.5m) and €-2.1m impact from provisions (PY €-1.2m), partly offset by €1.7m improvement on receivables (PY €0.7m); inventories were broadly flat at €0.3m (PY €-2.4m)
- **Refinancing successfully completed on 22 December 2025**

2025 Geographic overview*



* Excluding manufacturing & franchisees
1) At period end

Category highlights

- **Skincare:** Strategic reset of Novage+ delivered a return to growth, driven by portfolio optimisation, advanced routines and strong innovations (Restore menopausal range, Proceuticals, Niacinamide). Optimals was successfully repositioned for Gen Z, though momentum has yet to translate into sustained sales growth.
- **Wellness** – Strong innovation year led by Metabo Boost, rapidly becoming a top-performing product, alongside high demand for Beauty Collagen. Subscription trials rollout across Europe – will be important for building sustainable revenue for the future.
- **Colour Cosmetics** – Momentum driven by hero launches such as THE ONE Pump & Plump Mascara and Stress Free Foundation, supported by high-performing seasonal collections, reinforcing brand relevance and customer acceptance.
- **Fragrance** – Consistent growth supported by successful launches, portfolio expansion across price tiers and the introduction of the Scent Your Mood navigation system, enhancing sell-out and Brand Partner effectiveness.
- **Personal & Hair Care** – Portfolio elevation and reformulation progressed; Milk & Honey remained resilient, Essense & Co delivered solid growth, while Feminelle underperformed due to pricing. Haircare saw strong performance in Duologi, supported by trend-led innovations.

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

FINANCIALS

Financial Year 2025

Refinancing completed

- Refinancing successfully completed on 22 December 2025
- 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 more than €500m
- The support from existing RCF lenders **secures the continued availability of up to €48.75m under the revolving facility** within the new capital structure.
- **€71.6m 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
- RCF fully drawn down at year-end (€48.75m) with €16.25m additional draw down at the end of December 2025

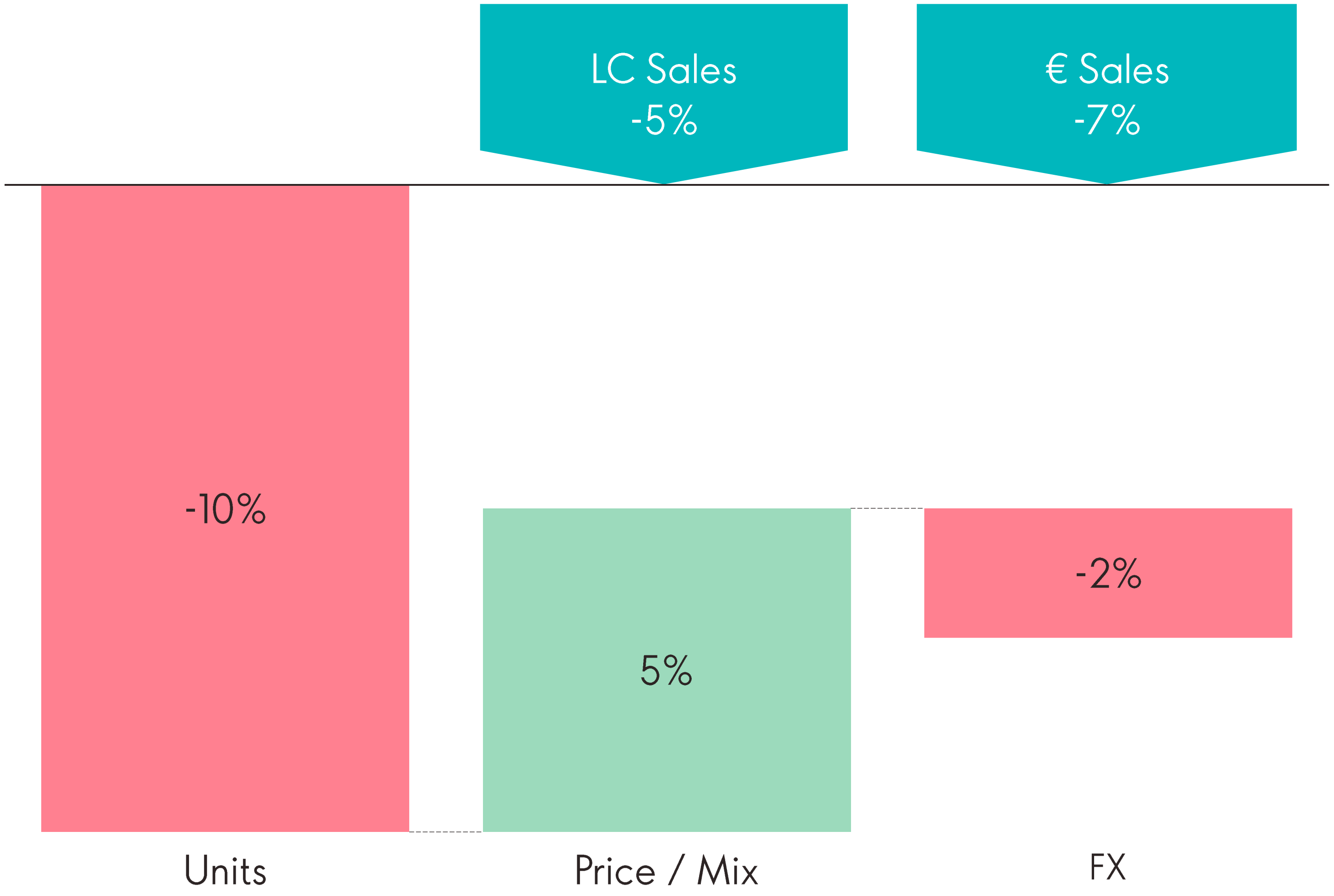
Refinancing

- Significantly lower debt exposure with extended maturities
- Interest in cash or Payment in Kind
- €674 million recognised as finance income related to the debt restructuring (derecognition of the old debt, release of accrued interests, realised FX impact on the USD debt, gain on RCF, ... net of transaction costs)

€'000	Currency	Interest rate	Maturity	2025 Face value	2025 Carrying Amount	2024 Face Value	2024 Carrying Amount
Revolving Credit Facility	EUR	Euribor + margin	Dec. 2025	-	-	45,000	44,306
Senior Secured Notes - €250.0m	EUR	3-month Euribor + 4.250%	May 2026	-	-	250,000	248,766
Senior Secured Notes - $550.0m	USD	5.125%	May 2026	-	-	457,533	527,116
2L Reinstated Notes 1)	EUR	8% in cash or 12.5% PIK	Dec. 2032	285,500	169,805	-	-
Revolving Credit Facility 1)	EUR	Euribor + margin	June 2029	48,750	34,707	-	-
Interest-bearing loans 1)	EUR	9% in cash or 12.5% PIK	June 2032	46,074	28,937		
Bank loans	CNY	LPR +0.5%	Dec. 2026	2,431	2,431	-	-
Total loans and borrowings				**382,755**	**235,880**	**752,533**	**820,187**

1) Recognised at their fair value on initial recognition and subsequently measured at amortised cost using the effective interest method.
PIK = Payment in Kind

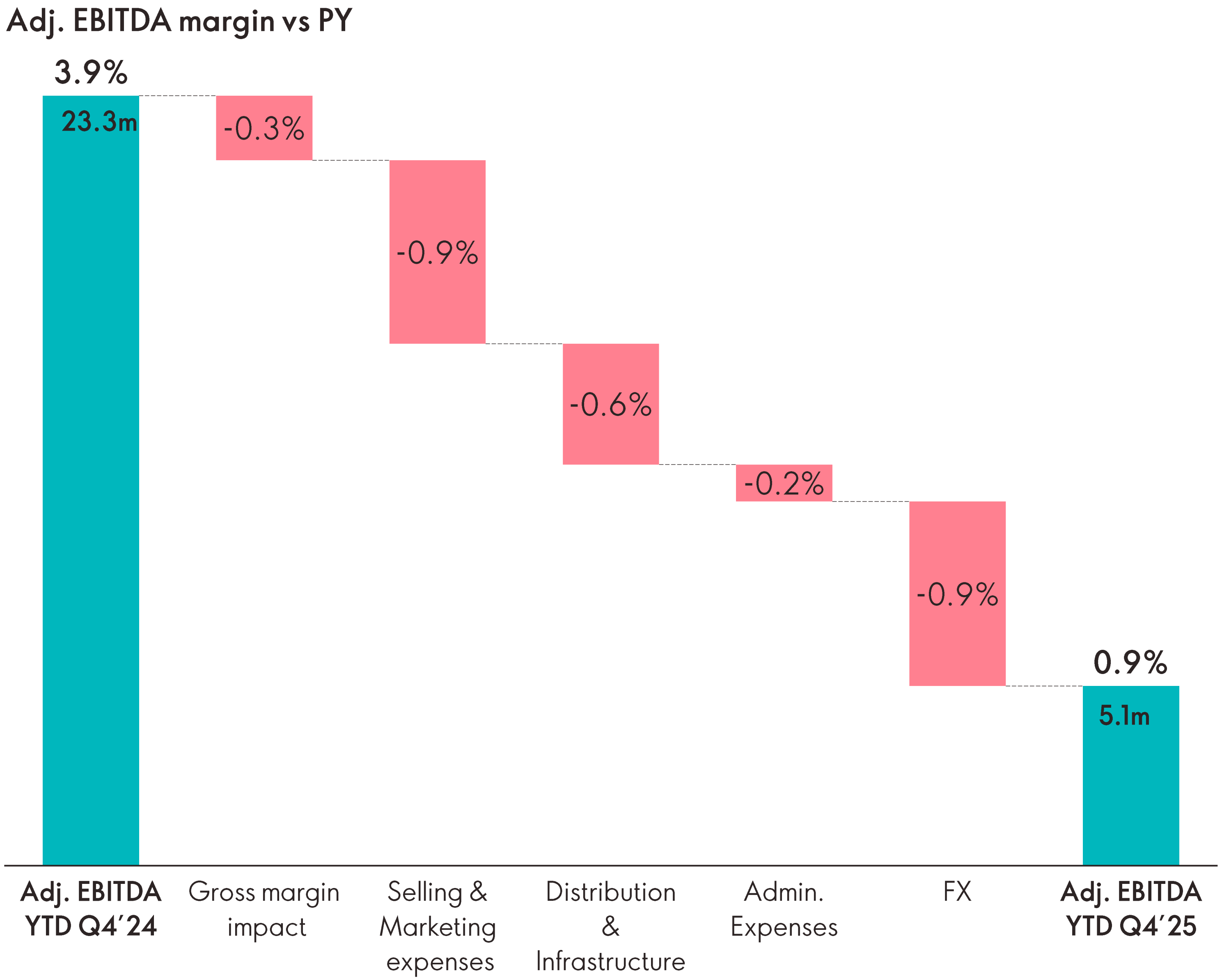
2025 Sales



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

Year-to-date sales declined by 7%, consistent with the performance reported at Q3. Q4 closed at -7% in EUR (-6% in local currency), resulting in a full-year sales decline of -7% in EUR and -5% in local currency, unchanged versus the year-to-date position at Q3.

Adjusted EBITDA analysis - 2025

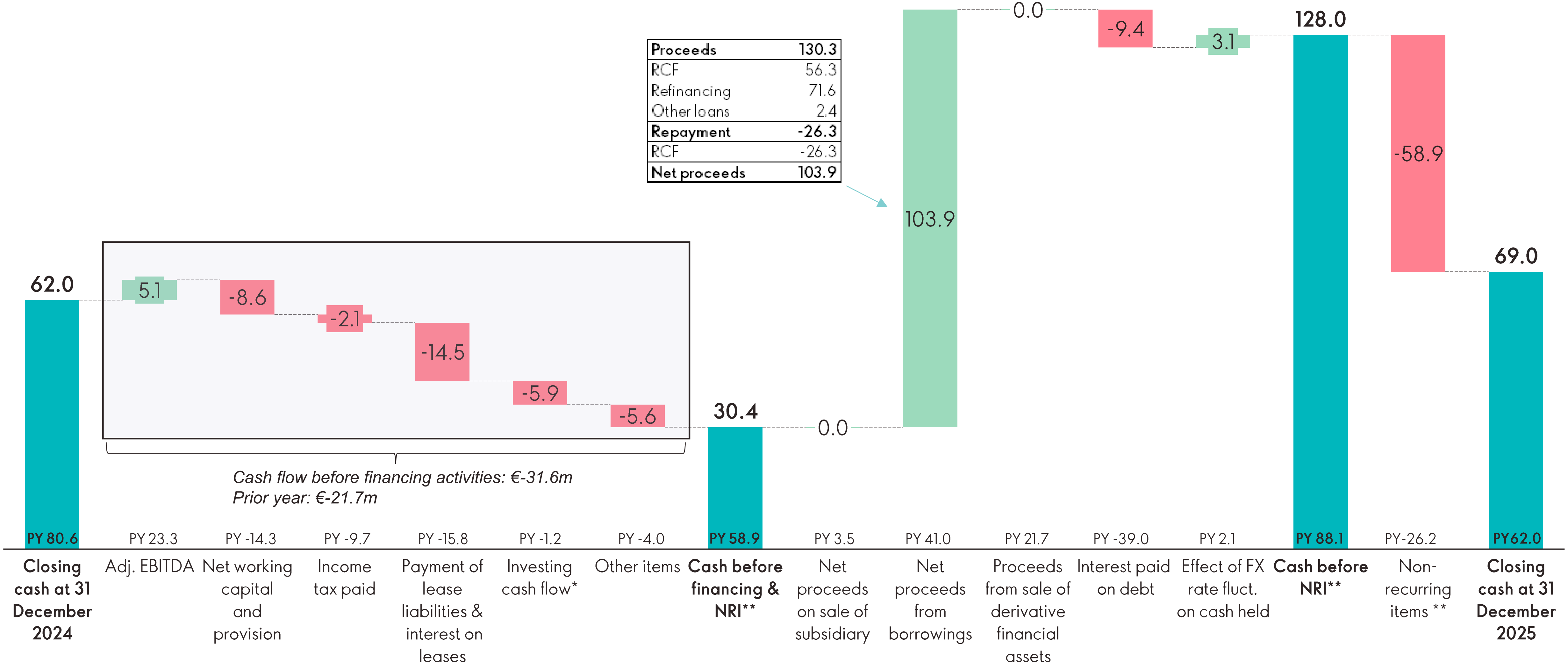


Highlights

- Adj. EBITDA decreased from €23.3m (3.9%) to €5.1m (0.9%).
- Positive price/mix offset by lower volumes, higher delivery costs and higher discount leading to a net negative gross margin impact of -0.3%.
- Selling & marketing expenses increased, reflecting the BCM compensation plan higher marketing spend and sales deleverage.
- 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 €10.5m* or -6% compared to prior year.
- Unfavourable foreign exchange differences of −90 bps on adj. EBITDA.

** Based on total adjusted admin. expenses in €*

Cash flow development - 2025
(€ million)



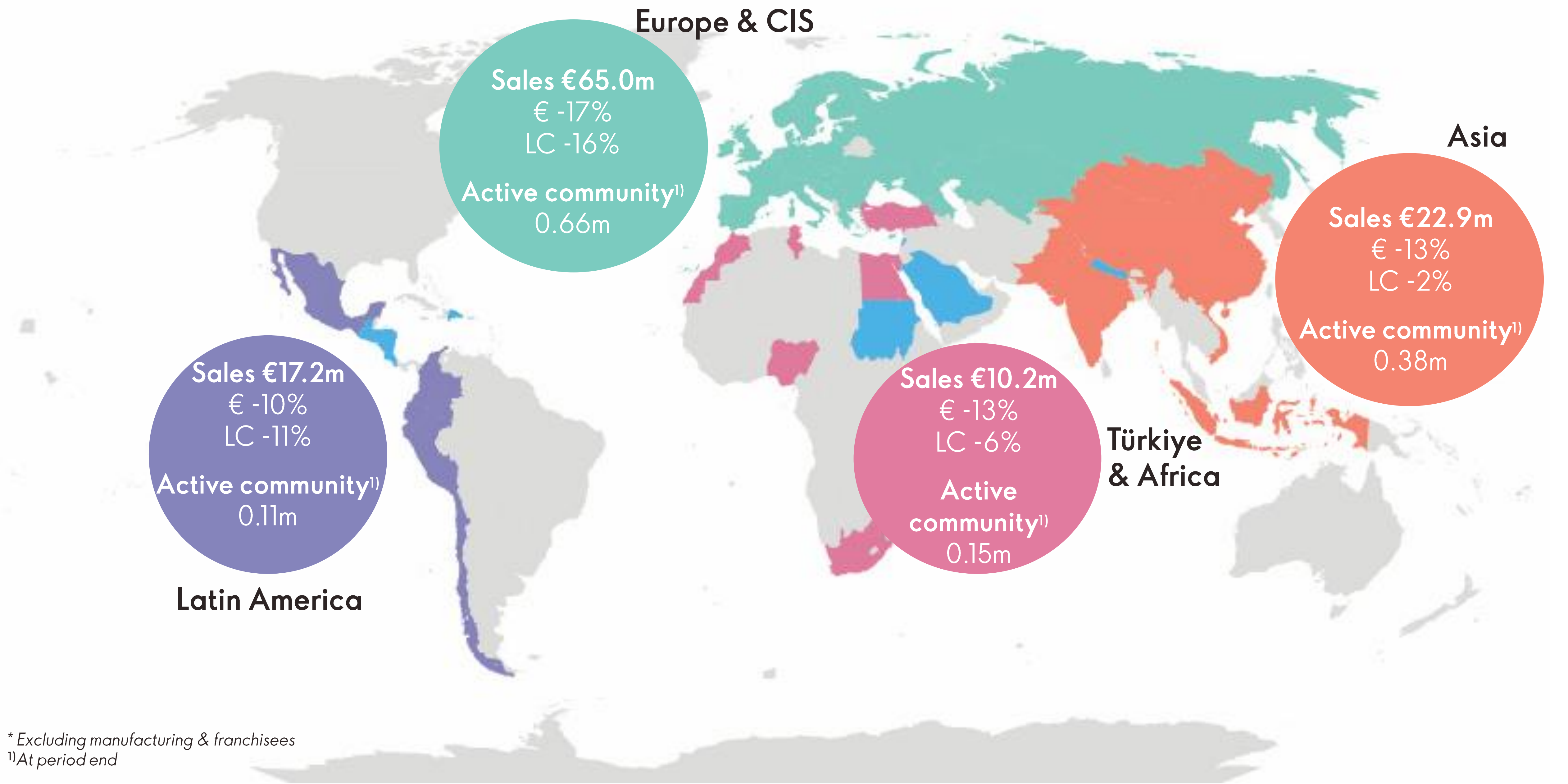
** Excluding "net proceeds on sale of a subsidiary" / ** NRI = Non-recurring items Non-recurring items paid of €-58.9m (PY €-26.2m) related mainly to refinancing costs, severance payments reorganisational projects and other one-off costs*

Q1'26 Highlights

Q1'26 highlights

- **Sales** €125.1m (€145.6m) -14% in €, -11% in LC, FX -3%
  - Active community *(at quarter close)* 1.30m (1.52m) -14%
- **Gross Margin:** 60.9% (63.7%)
  - Lower gross margin versus PY quarter
  - Decreased volumes, unfavourable mix, higher discount expenses and inventory provision during the quarter
  - Negative impacts from FX (90 bps)
- **EBITDA** €-6.4m (€-2.1m)
  - Adjusted EBITDA margin -5.1% (-1.4%)
  - Adjusted administrative expenses reduced by €4.2m (-10% compared to PY)
  - Negative FX impact on adj. EBITDA margin -140 bps
- **Adjusted cash flow before financing** €-23.9m (€-7.9m)
  - Cash balance: €32.6m versus €69.0m at prior quarter end
  - Working capital: €-8.6m (PY €-0.3m) – negative impact on payables of €-16.1m (€-5.8m) and on receivables of €-2.1m (€-1.1m) partially offset by inventory movement of €9.3m (€6.8m)
- **European manufacturing transition ahead of plan:** 240 products successfully reallocated to new partners, with 135 already in production – on track for full completion by Q3 2026.

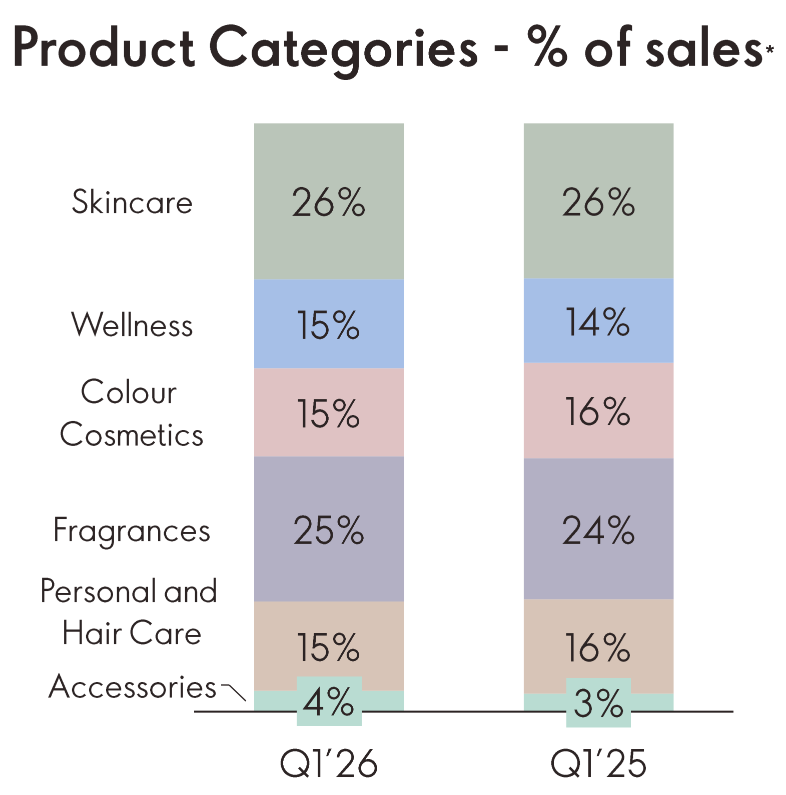
Q1'26 Geographic overview*



** Excluding manufacturing & franchisees*
[1)] At period end

Category highlights

- **Skincare:** Showing an improving sales trend, supported by growth in key markets, while gross margin benefited from a stronger premium mix. Continued focus on innovation and premiumisation is expected to further support recovery.
- **Wellness:** Delivered solid year-on-year growth, driven by strong performance of core products and continued momentum in Wellness Packs, Natural Balance Shakes and meal replacements. The category remains a key contributor to overall growth.
- **Colour Cosmetics:** Saw improvement in units, although sales declined sequentially, reflecting some remaining softness. Growth in face categories, supported by recent launches such as The ONE Face Stylers, provided partial offset.
- **Fragrance:** Demonstrated solid momentum, supported by strategic launches and an effective value offering, helping to mitigate overall sales decline. Recent innovations, including Eclat extensions, contributed positively.
- **Personal & Hair Care:** Continued to face sales pressure, partly reflecting portfolio transitions and prior-year comparisons, while gross margin improved due to a more favourable product and brand mix. Focus remains on strengthening performance in key segments.



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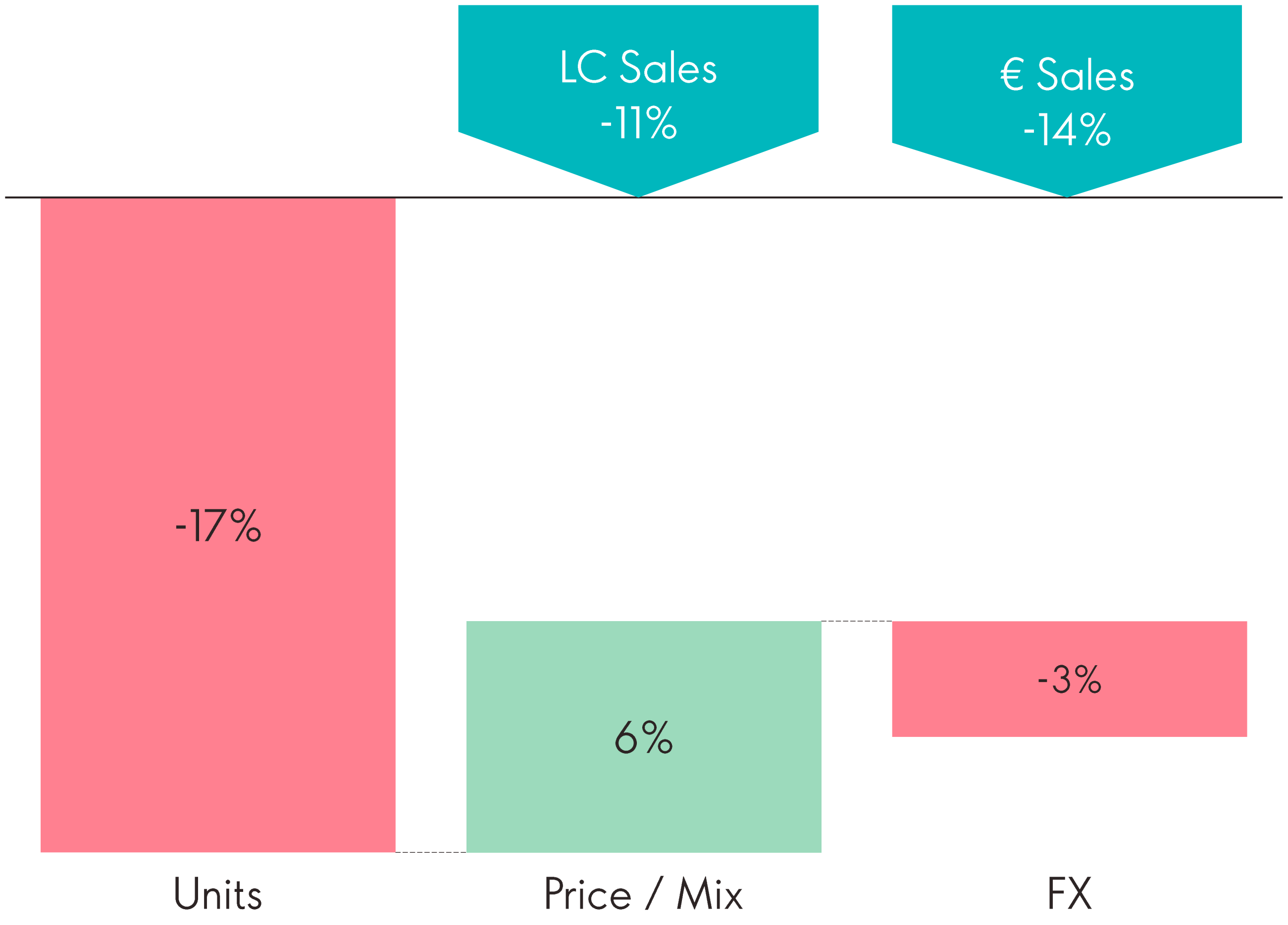
FINANCIALS

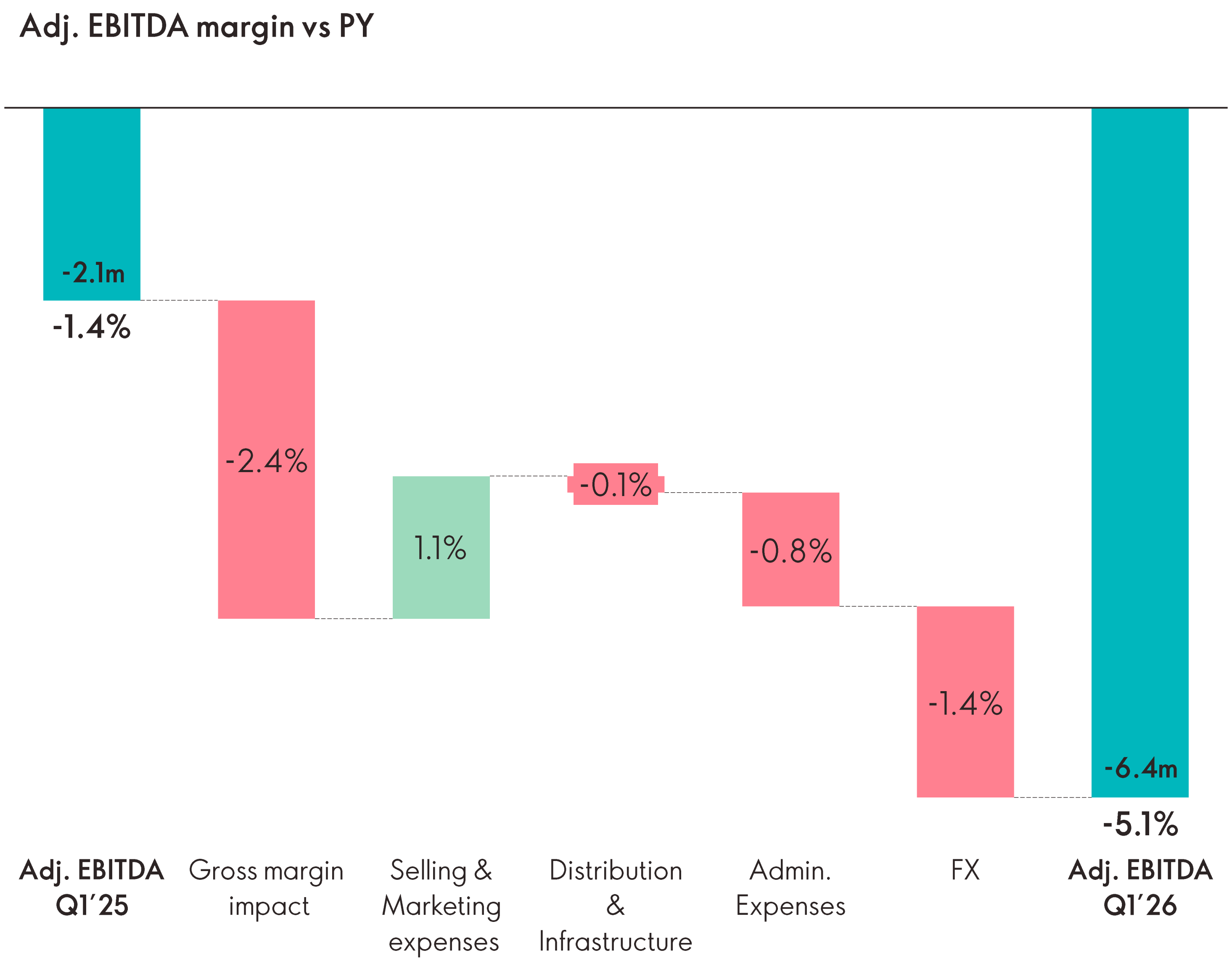
Q1'26

Q1’26 Sales



€ sales down 14%, driven by a 14% reduction in the active community to 1.3 million vs prior year, leading to lower volumes with continued adverse FX impact, partly offset by a favorable price/mix effect.

Adjusted EBITDA analysis - Q1'26

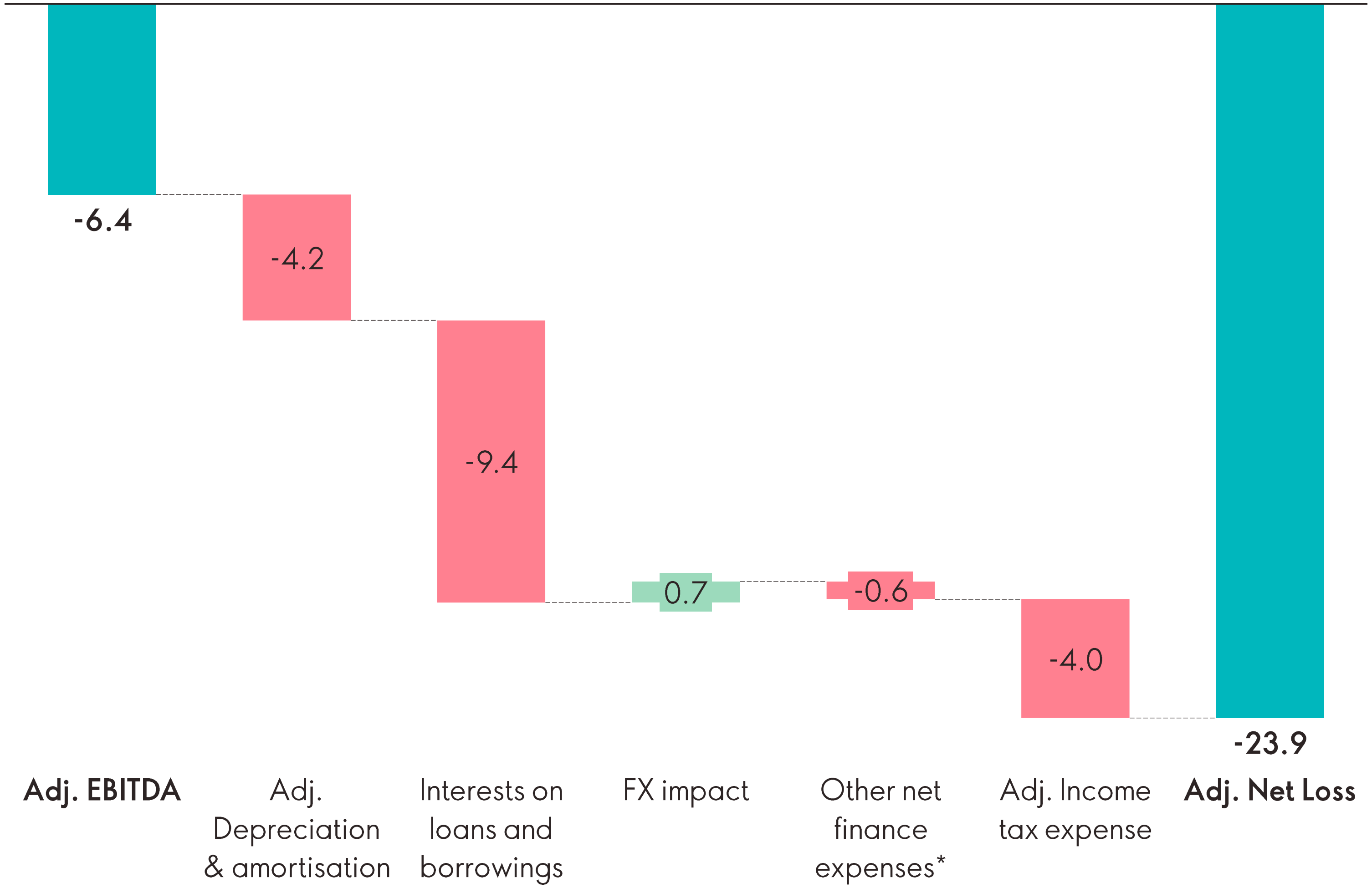


Highlights

- Adj. EBITDA at €-6.4m (-5.1%) versus -€2.1m (-1.4%) in the same quarter prior year.
- Excluding the adverse FX effects, gross margin was negatively impacted year-on-year, mainly due to lower volumes, increased discounting, and higher inventory provisions.
- The positive impact on selling & marketing expenses is primarily explained by lower selling expenses compared to prior year.
- Distribution & Infrastructure remained broadly stable year-on-year.
- Continued positive trend in Adj. admin. Expenses (€-4.2m* or -10%); however the decline was less pronounced than the decrease in sales, resulting in a negative relative impact year-on-year.
- Negative foreign exchange impact of 140bps.

** Based on total adjusted admin. expenses in €*

From Adjusted EBITDA to Adjusted Net Profit - Q1'26
(€ million)



* Interests on loans and borrowings include the €285.5m 2L Reinstated Notes, €48.75m RCF and €46.1m interest-bearing loans

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

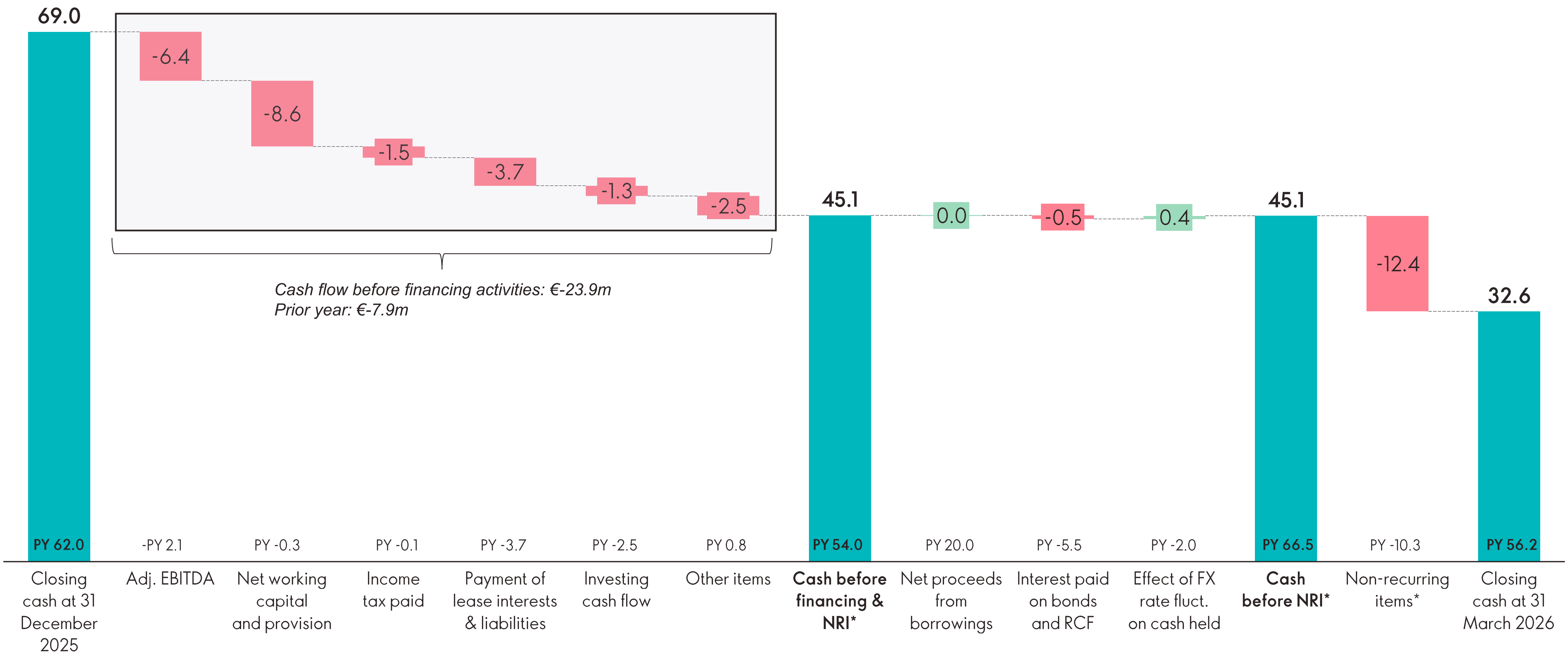
Highlights

Net financing costs & other impacted by

- Interest expense on loans and borrowings amounted to €9.4m (similar to prior year €8.9m), remaining broadly stable as the reduction in nominal debt value was offset by higher interest rates and the unwinding effect under the effective interest rate method. During the quarter, cash outflows were limited to interest payments on the RCF totalling €0.5m.
- €4.0m adjusted income tax expense driven by deferred tax asset derecognition and current tax expense recognition

Cash flow development - Q1'26

(€ million)



** NRI = Non-recurring items / Non-recurring items paid of €-12.4m (PY €-10.3m) related mainly to severance payments, refinancing costs and reorganisational projects*

Going forward

ORIFLAME
SWEDEN

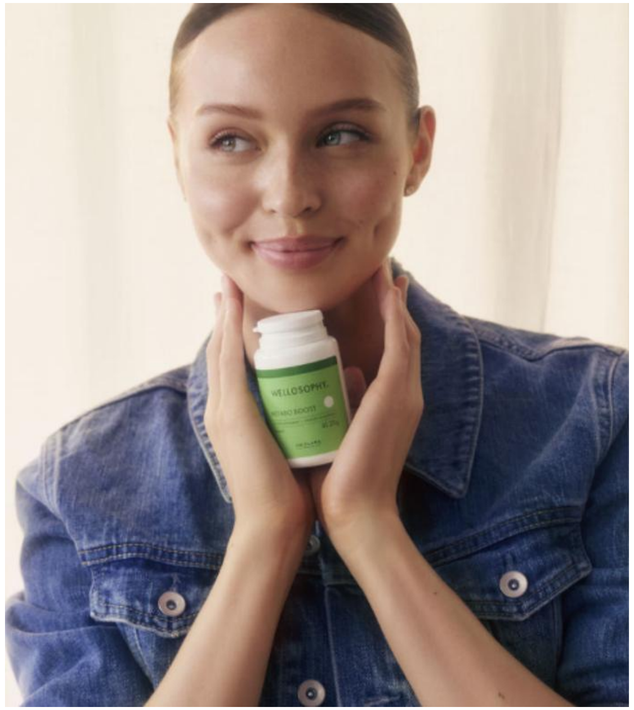
In a world that needs reassurance – choose what's Real

Real Products

Scandinavian-quality products with demonstrable efficacy

Real Prices

Surprisingly high value at prices made fair by our direct, no-middleman model



Real People

Trusted human advice in a world shaped by AI

Real Products

Drive profitable growth through portfolio simplification, stronger innovation, and a clear brand architecture.

- The transition to a network of European manufacturing partners is ahead of plan, to be completed by Q3 2026: 240 products awarded to new partners and 135 products already produced by Q1'2026
- Portfolio optimization continues, ensuring a focused, profitable and easy to recommend product portfolio
- Key product launches:
  - Q2: Tapping into the big trend "Glucose Control" with Wellosophy GlucoShape - preferably used with MetaboBoost
  - Q3: Adding 2 fragrances in our new nice fragrance collection Top Scents - Tropic Thunder & La La Lime

Real Prices

Strengthen value for money perception and retention through modern commercial planning and subscription growth.

- Shift to a digital-first commercial model, balancing print with digital in a modern way – test started in Vietnam from January 2026

- New Subscriptions model piloted in 23 markets, learnings are being incorporated in revised proposition supporting the new commercial model – planned for H2 2026

Real People

Enhance recruitment, with a clear target group and strong focus on rejuvenating our Community.

- Clear consumer journey defined, adapted to distinct phases, supported by modern training tools and CRM
- Work is ongoing to simplify opportunity offering and provide communication adapted to each phase
- Utilizing first-party data to identify high-potential Beauty Entrepreneurs and fuel their growth with funding and coaching

Enablers

Building a simpler, scalable organisation supported by digitalisation.

- Modernising IT architecture and deploying AI to become simpler, faster and more profitable
- Ongoing cost optimisation supporting improved profitability and reinvestment in growth initiatives

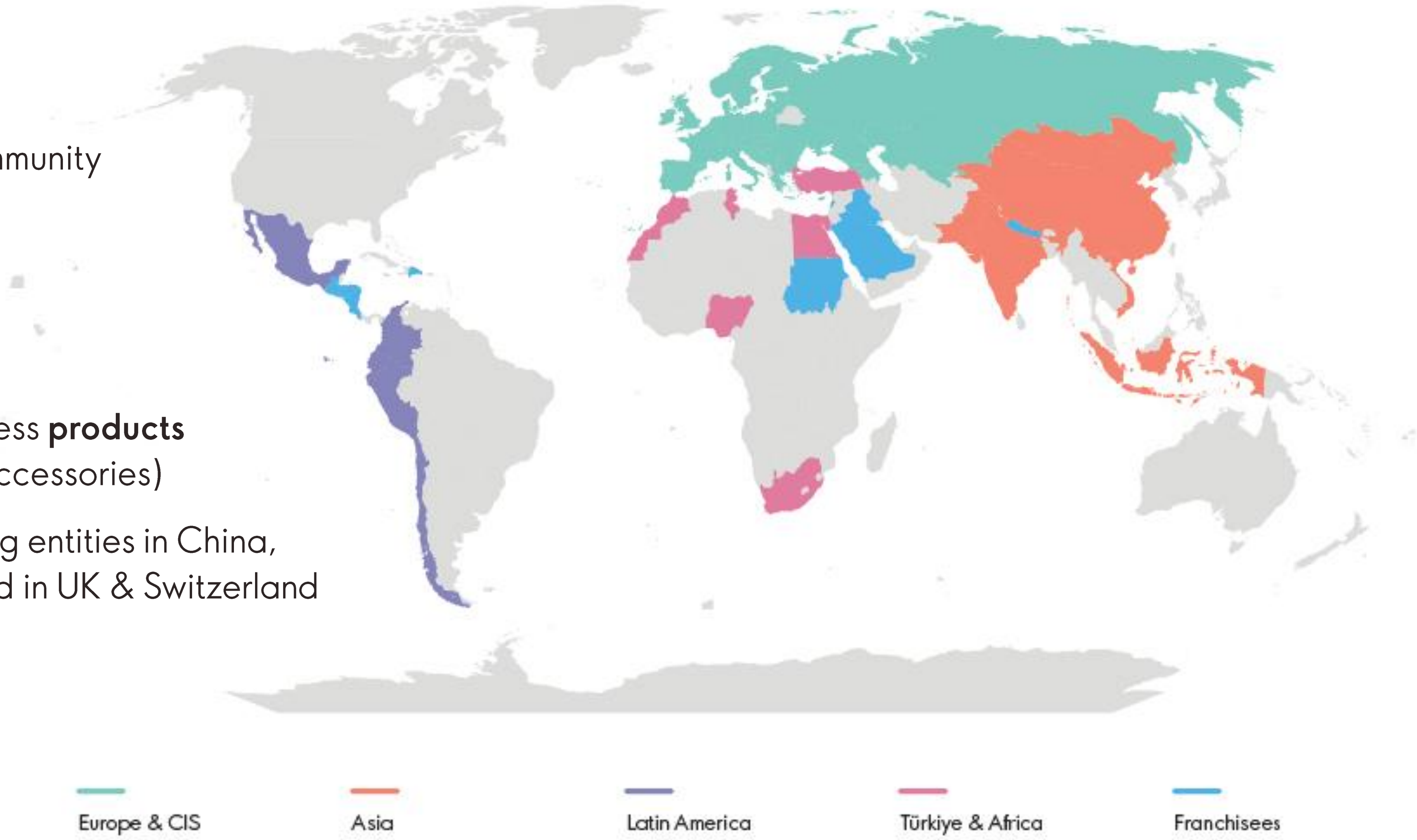
APPENDIX

- Oriflame snapshot 2025
- Adjusted EBITDA
- Debt

Oriflame snapshot 2025

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

- Approximately **1.5m** Active community
- **€0.6 billion** in sales
- Adj. EBITDA **€5.1m**
- **99%** of orders online
- Around **1,150** 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	Q1´26	Q1´25	LTM Q1´26	YTD Q4´25
Operating loss	-27.9	-25.0	-43.2	-40.2
Depreciation, amortisation and impairment	5.3	5.1	20.6	20.5
EBITDA	-22.6	-19.8	-22.5	-19.8
Purchase Price Allocation (PPA) items	0.2	-	1.2	1.0
Non-recurring items (NRI) *	17.1	17.7	24.1	24.8
Amortisation and impairment included in PPA & NRI	-1.1	-	-2.0	-1.0
Adjusted EBITDA	-6.4	-2.1	0.8	5.1

*** Non-recurring items (NRI)**	**17.1**	**17.7**	**24.1**	**24.8**
Restructuring costs, refinancing costs, reorganisational costs and other one-off costs	17.1	17.7	24.1	24.8

Debt

€ million	Q1'26	Q4'25	Q1'25
Senior Secured Notes - € 250.0 million	-	-	250.0
Senior Secured Notes - $ 550.0 million	-	-	508.6
2L Reinstated Note	177.6	169.8	-
Intererest-bearing notes	29.3	28.9	-
RCF	35.8	34.7	65.0
Secured debt	**242.7**	**233.4**	**823.6**
less cash and cash equivalents	-32.6	-69.0	-56.2
Net Secured Debt	**210.1**	**164.4**	**767.4**
Secured debt	242.7	233.4	823.6
Lease liabilities short term	9.7	9.2	9.0
Lease liabilities long term	19.0	19.6	20.5
Lease liabilities	28.8	28.8	29.5
Bank loans	2.5	2.4	-
Total debt	**274.0**	**264.7**	**853.0**
less cash and cash equivalents	-32.6	-69.0	-56.2
Total Net debt	**241.4**	**195.7**	**796.9**

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.

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