ORIFLAME
SWEDEN

Interim Management Statement 1 January – 30 June 2026

	LC SALES	EURO SALES	ADJUSTED EBITDA
Second quarter	-13%	-13%	€-4.7m (€1.9m PY)
Year-to-date	-12%	-14%	€-11.0m (€-0.1m PY)

Three months ended 30 June 2026

Strategic progress

We are rapidly progressing on our transformation agenda - Real Products, Real Prices and Real People:

- The simplification of our opportunity offering is in progress with ongoing tests in markets showing positive initial results.
- A new pricing strategy has been developed to improve value for money perception, tests started from June in 4 markets.
- The portfolio optimisation has continued, ensuring a focused, profitable and easy to recommend product portfolio.
- The transition to a network of European manufacturing partners is progressing ahead of plan, to be completed by Q3 2026: 316 products awarded to new partners and 198 products already produced by Q2 2026.
- The shift to modern digital-first commercial planning is in progress with continued testing and preparations for further roll-out.
- A savings program has been launched to ensure a lean, fit-for-purpose and results focused organisation.
- In April, Orkun Gül joined as Chief Commercial Officer, heading the Commercial function including the new Global Sales Growth & Enablement team that will serve as the strategic backbone of Oriflame's commercial system.

Financial highlights

- Sales in Euro decreased by 13%, corresponding to a 13% decline in local currencies. With the exception of Latin America which delivered 6% sales growth, all regions reported lower sales during the quarter. Türkiye & Africa declined by 13%, Europe & CIS by 12% and Asia by 11%.
- Adjusted gross margin decreased by 480 bps year-over-year, with foreign exchange effects accounting for a positive impact of 20 bps. The decline in gross margin was primarily attributable to lower sales volumes, increased inventory provisions and liquidation of excess inventory to generate cash.
- Adjusted EBITDA was €-4.7m, primarily reflecting lower sales, while ongoing cost-control initiatives and reductions in selling and administrative expenses helped mitigate the impact on profitability.
- Additional non-recurring costs amounting to €9.0m (€2.3m) were recorded during the quarter and excluded from the adjusted EBITDA.
- The quarter ended with a cash balance of €25.7m compared to €32.6m at the start of the quarter.
- Adjusted cash flow before financing activities totalled €8.6m. The impact of negative EBITDA was more than compensated by strong working capital performance, particularly through a €15.1m improvement in inventories and a €7.2m contribution from receivables.

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

Financial summary

(€m)	Three months ended 30 June 2026	2025	Change %	Six months ended 30 June 2026	2025	Change %	Twelve months ended Jun'26	Dec'25	Change %
Sales	115.8	132.9	-13%	240.9	278.5	-14%	523.3	560.9	-7%
Adj. EBITDA	-4.7	1.9	n/a	-11.0	-0.1	n/a	-5.8	5.1	n/a
Adj. Operating profit	-8.8	-2.9	-206%	-19.3	-10.1	-92%	-23.7	-14.5	-64%
Adj. Net profit	-19.7	15.0	n/a	-43.5	21.5	n/a	-143.1	-78.0	-83%
Adj. Cash flow from operating activities	12.6	-13.0	n/a	-6.3	-14.8	58%	-2.2	-10.7	80%
Adj. Cash flow before financing activities	8.6	-17.6	n/a	-15.3	-25.5	40%	-21.5	-31.6	32%
Cash and cash equivalents	25.7	49.9	-49%	25.7	49.9	-49%	25.7	69.0	-63%
Total debt	283.5	831.1	-66%	283.5	831.1	-66%	283.5	264.7	7%
Secured debt	254.5	804.3	-68%	254.5	804.3	-68%	254.5	233.4	9%
Net Secured debt	228.9	754.4	-70%	228.9	754.4	-70%	228.9	164.4	39%
Adj. Gross margin	61.0%	65.8%		61.0%	64.7%		62.5%	64.3%	
Adj. EBITDA margin	-4.0%	1.5%		-4.6%	-0.0%		-1.1%	0.9%	
Adj. Operating margin	-7.6%	-2.2%		-8.0%	-3.6%		-4.5%	-2.6%	

"Adjusted" (Adj.) figures exclude non-recurring and purchase price allocation (PPA) related items. For additional information refer to the condensed consolidated income statements on pages 12 and 13.

Regional development

Latin America
Euro sales increased by 6%, while local currency sales decreased by 1%. The EBITDA margin increased from 11.0% to 11.9%, mainly driven by Selling and Administrative expense leverage resulting from disciplined cost management, efficiency initiatives and the non-repeat of prior-year one-off costs, partially offset by underlying volume pressure from lower active-member and salesforce levels, as well as higher growth-related freight, promotional and bad debt expenses in selected markets.

Europe & CIS
Euro sales declined by 12% (local currency sales down 13%), primarily due to a smaller sales force and lower activity levels, despite slight productivity improvements. The EBITDA margin decreased from 16.4% to 13.1%, mainly driven by lower gross margins and sales deleverage. Selling expense reductions and efficiency initiatives partially offset the decline in profitability.

Asia
Euro sales declined by 11%, while local currency sales decreased by 6%, primarily driven by weaker performance across markets following the fever recruitment impact. The EBITDA margin declined from -6.4% to -7.0%, reflecting the lower sales volume, ongoing cost pressures, and higher production costs in China. Despite the profitability decline, a strong focus was maintained on operational discipline through improved inventory management and restructuring initiatives.

Türkiye & Africa
Euro sales declined by 13% (local currency sales down 11%*), due to lower sales force and activity levels, continued macroeconomic and geopolitical challenges, and the lingering impact of fever recruitment in parts of the region. Despite the lower sales performance, the EBITDA margin improved slightly from 12.3% to 13.0%, supported by cost-saving and efficiency measures that more than offset the impact of lower volumes.

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

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**.

Three months ended 30 June 2026

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 13%, or €17.1m, to €115.8m for the three months ended 30 June 2026 compared with €132.9m for the same period last year. Local currency sales decreased by 13% primarily due to a unit sales decline of 17% offset by a positive price/mix effect of 3%. The active community declined to 1.113m at quarter end, compared to 1.374m in the prior year, representing a decline of 19%. External sales from Cetes manufacturing to third parties decreased by 64% reflecting the phase-out of third-party sales following the final customer deliveries during the quarter.

Gross margin (61.0% of sales compared to 65.8% prior year)
The gross margin decreased by 19.2%, or €16.8m, to €70.7m for the three months ended 30 June 2026 from €87.5m for the same period in 2025. In relative terms, the gross margin decreased from 65.8% to 61.0% with foreign exchange effects accounting for a positive impact of 20 bps. Excluding foreign exchange effects, the underlying gross margin decreased by 500 bps year-on-year, primarily driven by lower volumes, higher inventory provisions and excess inventory reduction initiatives aimed at improving liquidity.

Costs and expenses

Selling and marketing expenses (33.4% of sales compared to 33.1% prior year)
Selling and marketing expenses decreased by 11.9%, or €5.2m, to €38.7m for the three months ended 30 June 2026 from €43.9m for the same period in 2025. As a percentage of sales, selling and marketing expenses remained broadly unchanged, as lower incentives payments largely offset the impact of reduced sales volumes.

Distribution and infrastructure expenses (4.5% of sales compared to 4.0% prior year)
Distribution and infrastructure expenses remained stable at €5.2m for the three months ended 30 June 2026 compared to €5.2m in the same period in 2025. As a percentage of sales, expenses increased from 4.0% to 4.5%, primarily due to the deleverage effect of lower sales volumes.

Administrative expenses (30.6% of sales compared to 31.0% prior year)
Administrative expenses decreased by 13.8%, or €5.7m, to €35.5m for the three months ended 30 June 2026 from €41.2m for the same period last year. The reduction was primarily driven by lower staff costs resulting from restructuring initiatives, supported by savings in IT & communication, office expenses and travel. As a percentage of sales, administrative expenses decreased from 31.0% to 30.6%, reflecting cost reductions that exceeded the decline in sales.

Net financing costs (9.1% costs of sales compared to 17.6% income prior year)
For the three months ended 30 June 2026, net financing costs totalled €10.5m compared to net financing income of €23.4m during the same period in 2025, representing a negative change of €33.9m. The year-on-year change was primarily driven by the non-recurrence of an unrealised foreign exchange gain of €39.3m recorded in the prior-year period on the revaluation of the legacy USD bond. The remaining variance is attributable to differences in interest expenses and foreign exchange impacts between the two periods.

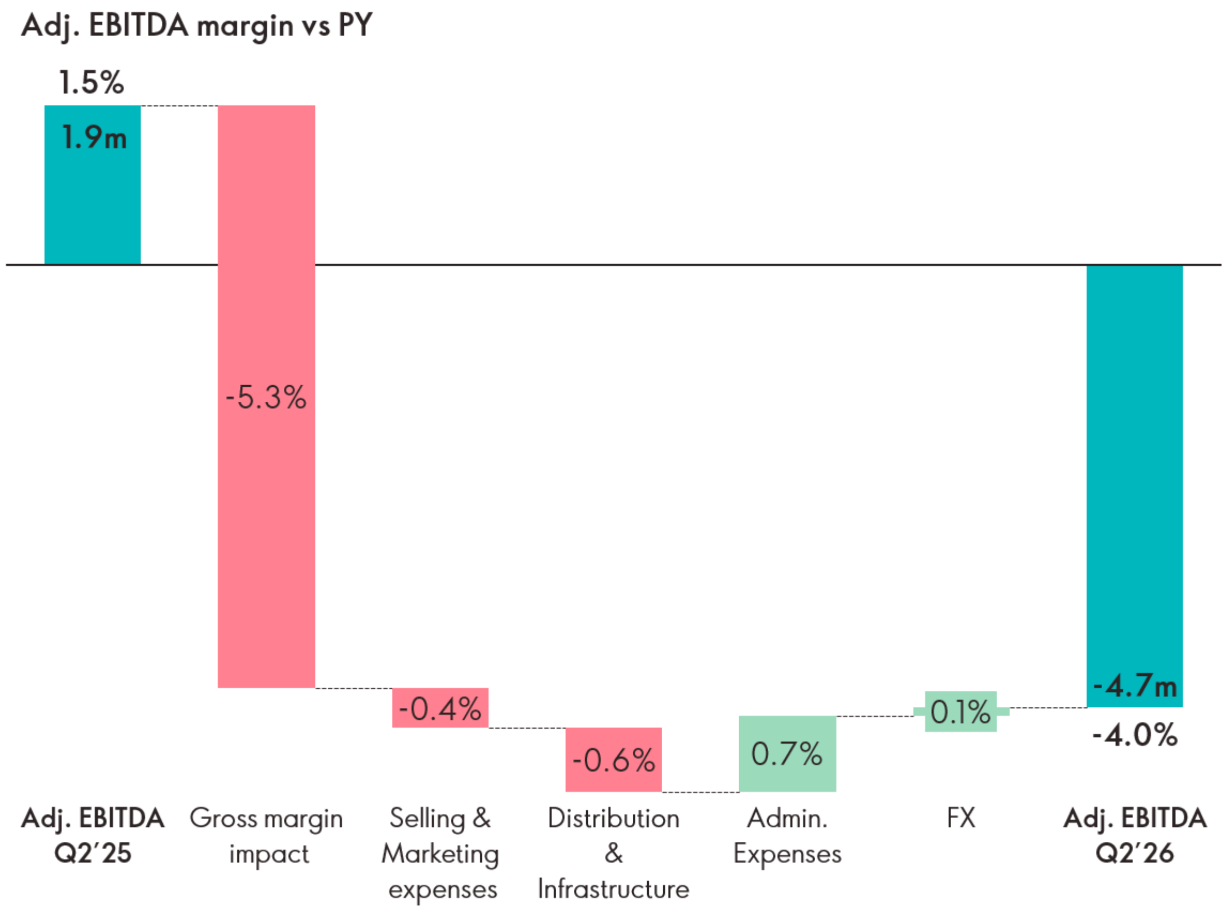
Income tax expenses (€0.4m compared to €5.5m prior year)
The tax expense for the three months ended 30 June 2026 was lower by €5.1m versus prior year. Income tax amounted to an expense of €0.4m, compared to €5.5m in the prior year. The reduction was primarily attributable to lower pre-tax profits generated during the quarter.

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 12 and 13.

Adjusted EBITDA decreased by €6.6m to €-4.7m for the three months ended 30 June 2026 from €1.9m for the same period in 2025. The decline in EBITDA was primarily driven by a deterioration in gross margin, mainly reflecting lower sales volumes, higher inventory provisions and inventory clearance activities undertaken to improve liquidity. Profitability was further impacted by higher selling & marketing expenses and distribution & infrastructure expenses as a percentage of sales, due to volume deleverage. These adverse impacts were partially offset by lower administrative expenses resulting from ongoing cost-savings initiatives as well as a modest favourable foreign exchange effect. As a result, the adjusted EBITDA margin declined to -4.0% compared to 1.5% during the same period prior year.

ADJUSTED EBITDA MARGIN VS. PRIOR YEAR



Six months ended 30 June 2026

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

Sales and gross margin

Sales for the six months ended 30 June 2026 decreased by 14%, or €37.6m, to €240.9m compared with €278.5m in 2025. Local currency sales decreased by 12%. Unit sales decreased by 17% and the price/mix effect was positive by 5%. The active community decreased during the six months this year compared to the same period last year in average by 17%. External sales from Cetes Manufacturing decreased by 30% reflecting the phase-out of third-party sales following the final customer deliveries in the second quarter.

Gross margin (61.0% of sales compared to 64.7% prior year)
The gross margin dropped by 18.6%, or €33.5m, to €146.9m for the six months ended 30 June 2026 from €180.3m for the same period in 2025. In relative terms, the gross margin decreased from *64.7%* prior year to *61.0%*, with negative impact from foreign exchange of 40bps. Excluding foreign exchange effects, the underlying gross margin decreased by 340 bps year-on-year, primarily driven by lower volumes, higher inventory provisions, increased discounting and excess inventory reduction initiatives aimed at improving liquidity.

Costs and expenses

Selling and marketing expenses (33.3% of sales compared to 33.7% prior year)
Selling and marketing expenses decreased by 14.5%, or €13.6m, to €80.2m for the six months ended 30 June 2026 from €93.7m in 2025. As a percentage of sales, selling and marketing expenses improved slightly, reflecting lower incentive payments and reduced selling expenses despite lower sales volumes.

Distribution and infrastructure expenses (4.4% of sales compared to 4.1% prior year)
Distribution and infrastructure expenses decreased by 6.4%, or €0.7m, to €10.7m for the six months ended 30 June 2026 from €11.4m for the same period last year. As a percentage of sales, expenses increased from 4.1% to 4.4%, primarily due to the deleverage effect of lower sales volumes.

Administrative expenses (31.3% of sales compared to 30.6% prior year)
Administrative expenses decreased by 11.6%, or €9.9m, to €75.4m for the six months ended 30 June 2026 from €85.3m the same period last year. The reduction was primarily driven by lower staff costs, supported by savings in IT & communication, travel and office expenses. Despite these cost reductions, administrative expenses as a percentage of sales increased from 30.6% to 31.3% as sales declined more rapidly than administrative expenses, resulting in a deleverage effect.

Net financing costs (8.2% costs of sales compared to 12.3% income prior year)
For the six months ended 30 June 2026, net financing costs totalled €19.8m compared to net financing income of €34.2m during the same period in 2025, representing a negative change of €54.0m. The latter was mainly driven by the unrealised foreign exchange gain on the USD bond, which amounted to €60.1 million in 2025, compared with no corresponding gain in the same period of the current year. The remaining variance is attributable to differences in interest expenses and foreign exchange impacts between the two periods.

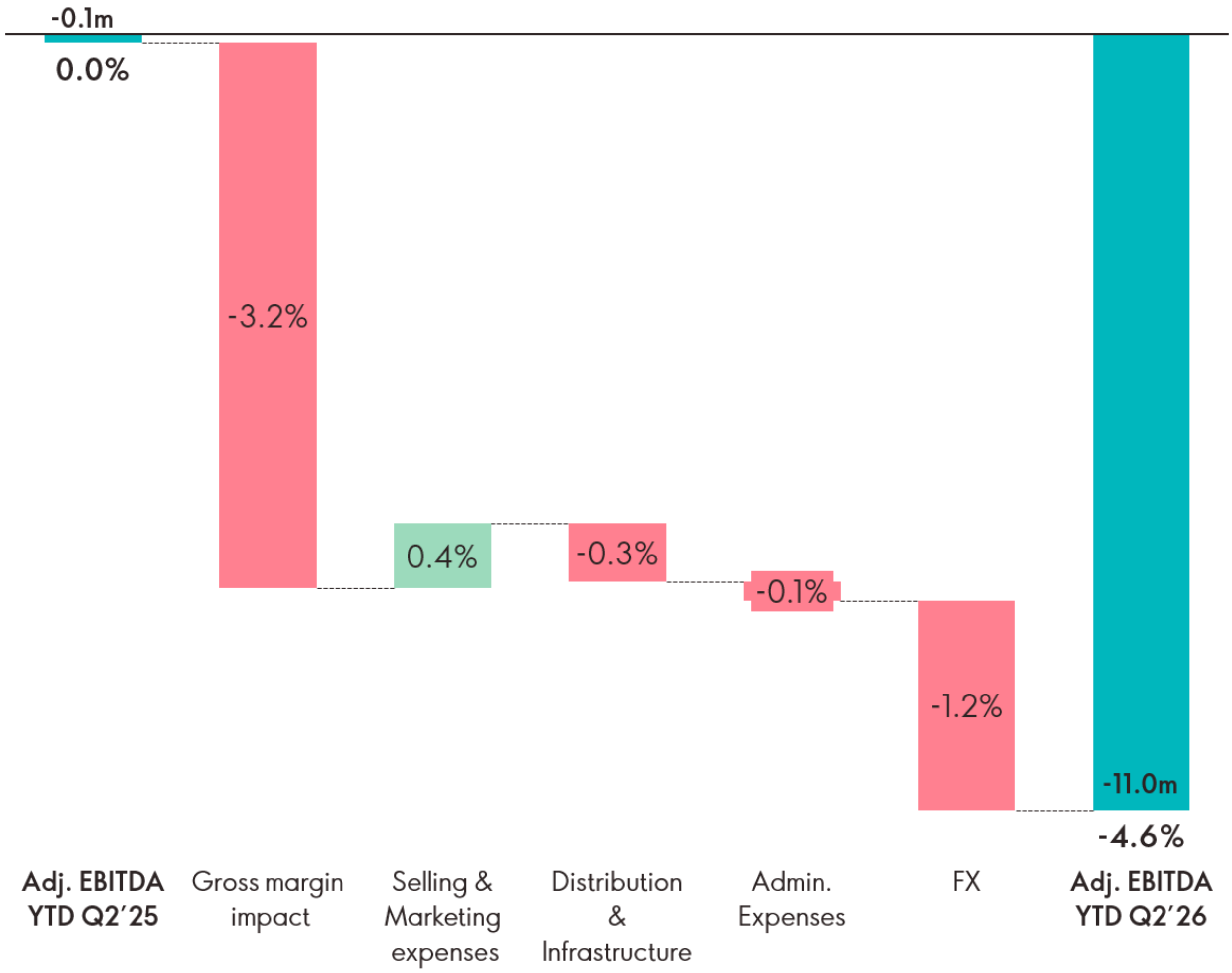
Adjusted income tax expenses (€4.4m compared to €2.5m prior year)
The tax expense for the six months ended 30 June 2026 was higher by €1.8m mainly due to the derecognition of deferred tax assets in the current period, partly offset by lower current income tax expense reflecting lower profit before tax.

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 12 and 13.

Adjusted EBITDA decreased by €10.9m, to a loss of €11.0m for the six months ended 30 June 2026, compared with a loss of €0.1m for the same period in 2025. The decline in EBITDA was primarily driven by lower sales, higher inventory provisions, increased discounting and excess inventory reduction initiatives aimed at improving liquidity, as well as adverse foreign exchange impacts. Profitability was further affected by higher distribution and infrastructure costs and administrative expenses as a percentage of sales, reflecting volume deleverage. These adverse factors were partially offset by reduced selling and marketing expenses, reflecting lower incentive payments and decreased selling costs associated with reduced sales volumes. Consequently, the adjusted EBITDA margin declined to negative 4.6%, compared with -0.0% in the same period of the prior year.

ADJUSTED EBITDA MARGIN VS. PRIOR YEAR



Cash flow three months ended 30 June 2026

"Adjusted" figures exclude non-recurring and purchase price allocation (PPA) related items. For additional information refer to the condensed consolidated income statements on pages 12 and 13.

Cash position

The quarter ended with a cash balance of €25.7m compared to €32.6m at the start of the quarter.

Adjusted cash flow before financing activities

Adjusted cash flow before financing activities was €8.6m in the three months ended 30 June 2026 compared to €-17.6m for the same period in 2025.

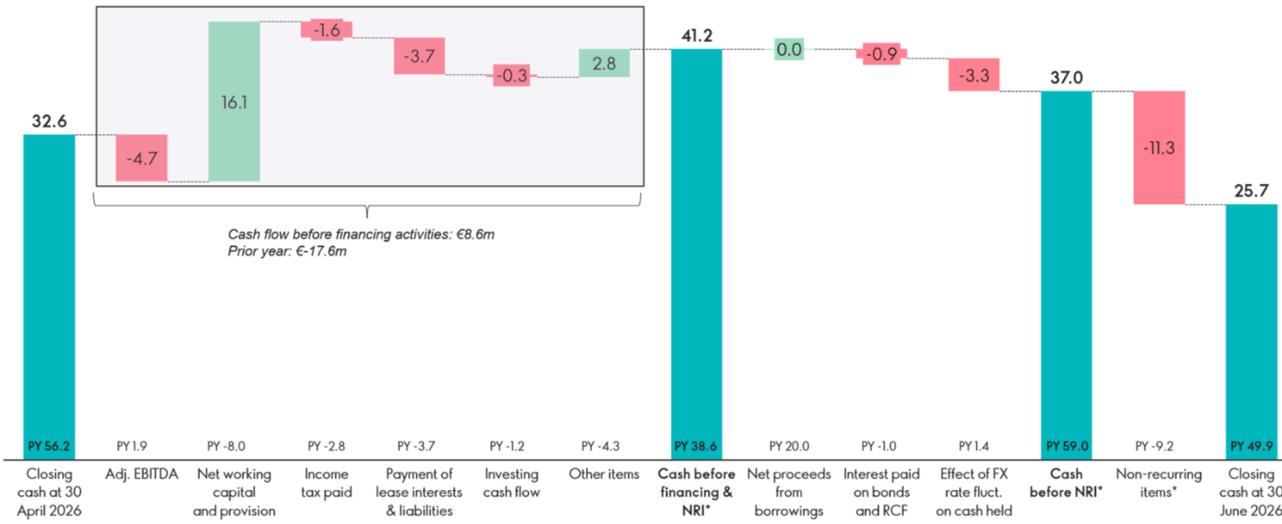
The positive cash flow performance in the second quarter of 2026 was primarily driven by a favourable net working capital movement of €16.1m. The positive cash flow performance was primarily driven by a strong reduction in inventory levels of €15.1m, reflecting management's continued focus on working capital optimisation and liquidity generation. Further support came from a decrease in receivables of €7.2m. These positive developments were partially offset by a cash outflow from payables of €6.1m and negative EBITDA of €4.7m. Cash flow was further impacted by lease payments of €3.7m, income tax payments of €1.6m and investing activities of €0.3m.

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 June 2026 amounted to €-0.9m, compared to €19.0m for the same period in 2025.

During the quarter, interest payments were limited to the Revolving Credit Facility (RCF), with no interest paid on the 2L Reinstated Notes or on the interest-bearing loans. The year-on-year decrease was primarily driven by the absence of the €20.0m RCF drawdown received in the prior-year period.

Cash flow development – Quarter 2, 2026 (€m)



** NRI = Non-recurring items – Non-recurring items paid of €-11.3m (PY €-9.2m) related mainly to severance payments, reorganisational projects and refinancing costs.*

Cash flow six months ended 30 June 2026

"Adjusted" figures exclude non-recurring and purchase price allocation (PPA) related items. For additional information refer to the condensed consolidated income statements on pages 12 and 13.

Cash position

The quarter ended with a cash balance of €25.7m compared to €69.0m at year-end 2025.

Adjusted cash flow before financing activities

For the six months ended 30 June 2026 the adjusted cash flow before financing activities amounted to €-15.3m compared to €-25.5m for the same period in 2025.

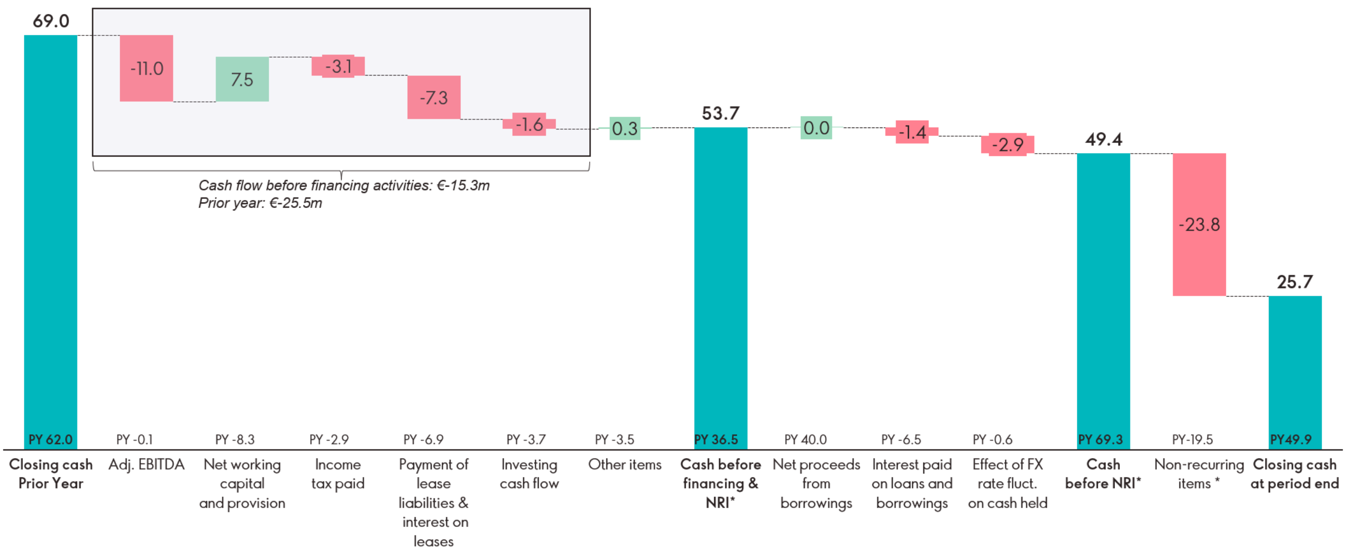
The cash outflow was primarily driven by negative adjusted EBITDA of €11.0m and lease interest and liability payments of €7.3m. These were partially offset by a favourable net working capital contribution of €7.5m, reflecting strong inventory reductions of €24.4m and a decrease in receivables of €5.1m. These positive effects were partly offset by a reduction in payables of €22.2m and changes in provisions of €0.2m. The significant inventory reduction reflects the Group's continued focus on working capital optimisation and liquidity generation.

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

For the six months period ended 30 June 2026 the cash flow from financing activities excluding leasing (payment of lease liabilities and interest paid on lease liabilities) and other interest paid amounted to €-1.4m, compared to €33.5m for the same period in 2025.

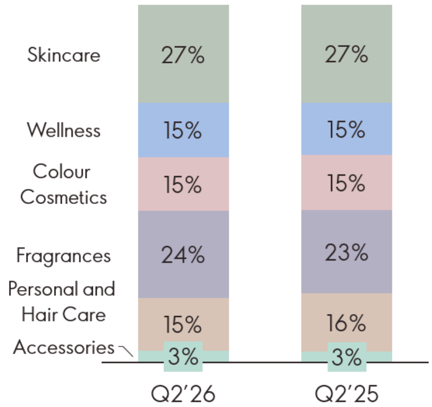
During the period, interest payments of €1.4m were limited to the RCF, with no interest paid on the 2L Reinstated Notes or on the interest-bearing loans. The year-on-year decrease was primarily driven by the absence of the €40.0m RCF drawdown received in the prior-year period.

Cash flow development – Year to date 2026 (€m)



** NRI = Non-recurring items – Non-recurring items paid of €-23.8m (PY €-19.5m) related mainly to severance payments, reorganisational projects and refinancing costs.*

Brand and Innovation



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

Skin Care declined, but performance improved significantly compared to Q1, supported by strong premium skincare growth and successful innovation launches. Novage+, Diamond Cellular, Optimals+ and Sun Care performed well, while Love Nature, Royal Velvet and Tender Care remained under pressure. Focus remains on premiumisation, renovation and regimen-based selling supported by continued Novage+ innovation.

Wellness declined, although the rate of decline moderated versus Q1. Growth in Metabolic Health, probiotics and beauty nutrition helped offset weakness in legacy products and weight management solutions. Focus remains on accelerating growth platforms while revitalising core products through the Integrative Beauty approach.

Fragrance outperformed the Group despite declining sales, with growth in Upper-mass and Value helping offset weakness in Premium fragrances. Successful launches, including Giordani Gold White and continued momentum in Love Potion, supported performance and profitability. Focus remains on strengthening the Premium portfolio and improving awareness-to-sales conversion.

Colour Cosmetics remained below prior-year levels but improved compared to Q1, supported by successful innovation launches, Nail Product growth and higher gross margin. The ONE Jelly Lip Oil and the Nail relaunch were key highlights, while Facial, Eye and Lip categories remained under pressure. Focus remains on hero-product activation, innovation and stronger product communication.

Personal and Hair Care declined, impacted by softer demand, portfolio changes and product availability constraints. Strong growth in Essence & Co and early improvements from Love Nature pricing actions partly offset weakness in key brands. Focus remains on improving availability, scaling successful initiatives and supporting innovation.

Accessories outperformed the Group, supported by strong growth in Fashion Accessories, resilient Jewellery performance and successful cross-category launches. Beauty Tools remained under pressure due to weaker comparisons, although consumer productivity improved and the Nail Care relaunch started strongly. Focus remains on expanding cross-category launches and accelerating Beauty Tools innovation.

Other

The full report is available on Oriflame's investor website: https://corporate.oriflame.com/investors/financial-reports/.

Conference call for the financial community

The company will host a conference call on the second quarter results on Wednesday 22 July 2026 at 12.30 CEST. The presentation by Anna Malmhake, CEO and President, and Jog Dhody, CFOO will be available on the website after the conference call.

Participant access numbers:

Sweden: +46 (0)8 5051 0031
United Kingdom: +44 (0) 203 059 5863
United States: +1 (1) 631 570 56 13
Denmark: +45 3 272 7526

The conference call will also be audio web cast in "listen-only" mode through Oriflame's website or through the following link https://creo-live.creomediamanager.com/e1dbd693-1386-468c-9f56-e441ced106b6

Subscription service

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For further information, please contact: **Janice Wood,** 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

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

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).

Secured Debt

Non-current and current interest-bearings loans secured by a Lien, excluding front end fees.

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 12 and 13.

Financial summary, €m	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Sales	145.6	132.9	126.0	156.3	125.1	115.8
Adj. Gross margin	63.7%	65.8%	65.7%	62.4%	60.9%	61.0%
Adj. EBITDA	-2.1	1.9	0.5	4.7	-6.4	-4.7
Adj. EBITDA margin	-1.4%	1.5%	0.4%	3.0%	-5.1%	-4.0%
Adj. Operating profit	-7.2	-2.9	-4.3	-0.1	-10.6	-8.8
Adj. Operating margin	-5.0%	-2.2%	-3.4%	-0.1%	-8.5%	-7.6%
Adj. Net profit	6.5	15.0	-20.3	-79.2	-23.9	-19.7
Adj. Cash flow from op. activities	-1.8	-13.0	-9.5	13.6	-18.9	12.6
Adj. Cash flow before financing activities	-7.9	-17.6	-14.0	7.9	-23.9	8.6
Cash flow used in investing activities	-2.5	-1.2	-0.6	-1.6	-1.3	-0.3
Cash and cash equivalents	56.2	49.9	33.1	69.0	32.6	25.7
Total debt	853.0	831.1	834.1	264.7	274.0	283.5
Secured debt	823.6	804.3	804.2	233.4	242.7	254.5

Sales, €m	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Latin America	19.2	17.1	16.4	19.9	17.2	18.0
Europe & CIS	78.1	73.9	65.7	88.7	65.0	64.8
Asia	26.4	22.6	24.6	26.1	22.9	20.1
Türkiye & Africa	11.8	11.2	11.0	12.6	10.2	9.8
Manufacturing	9.0	5.5	6.8	7.7	8.2	2.0
Other	1.1	2.6	1.5	1.4	1.6	1.1
Oriflame	**145.6**	**132.9**	**126.0**	**156.3**	**125.1**	**115.8**

€ Sales growth in %	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Latin America	-22%	-25%	-22%	-2%	-10%	6%
Europe & CIS	-4%	-8%	-3%	-7%	-17%	-12%
Asia	-13%	-19%	-2%	-17%	-13%	-11%
Türkiye & Africa	6%	0.2%	9%	7%	-13%	-13%
Oriflame	**-7%**	**-10%**	**-4%**	**-7%**	**-14%**	**-13%**

Adjusted EBITDA, €m	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Latin America	0.7	1.9	1.2	3.1	-0.2	2.1
Europe & CIS	4.9	12.2	7.1	12.2	5.7	8.5
Asia	-1.7	-1.4	-0.8	0.6	-2.2	-1.4
Türkiye & Africa	1.3	1.4	1.5	1.8	1.2	1.3
Manufacturing	2.9	4.1	5.2	2.9	1.7	0.0
Other	-10.3	-16.1	-13.7	-16.0	-12.5	-15.2
Oriflame	**-2.1**	**1.9**	**0.5**	**4.7**	**-6.4**	**-4.7**

Adjusted EBITDA margin, %	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Latin America	3.8%	11.0%	7.1%	15.5%	-1.4%	11.9%
Europe & CIS	6.3%	16.4%	10.8%	13.8%	8.8%	13.1%
Asia	-6.3%	-6.4%	-3.3%	2.2%	-9.6%	-7.0%
Türkiye & Africa	10.8%	12.3%	13.8%	14.6%	11.3%	13.0%
Oriflame	**-1.4%**	**1.5%**	**0.4%**	**3.0%**	**-5.1%**	**-4.0%**

Active community, '000 (towards the end of quarter)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Latin America	122	117	109	112	111	101
Europe & CIS	803	676	702	767	664	582
Asia	442	413	410	436	378	305
Türkiye & Africa	157	168	167	191	151	125
Oriflame	**1,524**	**1,374**	**1,388**	**1,506**	**1,304**	**1,113**

Community, '000 (towards the end of quarter)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Latin America	260	244	230	233	223	225
Europe & CIS	1,644	1,617	1,587	1,541	1,430	1,386
Asia	848	880	922	934	858	785
Türkiye & Africa	349	353	361	371	352	335
Oriflame	**3,101**	**3,094**	**3,100**	**3,079**	**2,862**	**2,731**

Condensed consolidated income statements
Three months ended 30 June

€´000	2026	Non-recurring items*	PPA items**	Adjusted 2026	2025	Non-recurring items*	PPA items**	Adjusted 2025
Sales	115,804			115,804	132,896			132,896
Cost of sales	-46,326	1,212		-45,114	-45,399	4		-45,395
Gross profit	**69,477**	**1,212**	**-**	**70,689**	**87,497**	**4**	**-**	**87,502**
Selling and marketing expenses	-38,706			-38,706	-43,944			-43,944
Distribution and infrastructure	-5,373	124		-5,249	-5,089	-161		-5,250
Administrative expenses	-43,866	8,134	240	-35,492	-43,668	2,495		-41,173
Operating loss	**-18,468**	**9,471**	**240**	**-8,758**	**-5,204**	**2,339**	**-**	**-2,865**
Finance income	3,412			3,412	36,936			36,936
Finance costs	-15,616	1,698		-13,917	-16,094	2,562		-13,532
Net finance income / costs (-)	**-12,204**	**1,698**	**-**	**-10,506**	**20,841**	**2,562**	**-**	**23,404**
Loss from associates	-			-	-43			-43
Profit / loss (-) before tax	**-30,672**	**11,169**	**240**	**-19,263**	**15,595**	**4,901**	**-**	**20,496**
Income tax expense	-83	-316		-399	-5,190	-304		-5,494
Net Profit / loss (-)	**-30,755**	**10,853**	**240**	**-19,662**	**10,404**	**4,597**	**-**	**15,001**

* Non-recurring items cover:
2026 and 2025: Restructuring costs, refinancing costs, reorganisational costs and other one-off costs

** 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.

Condensed consolidated income statements
Six months ended 30 June

€´000	2026	Non-recurring items*	PPA items**	Adjusted 2026	2025	Non-recurring items*	PPA items**	Adjusted 2025
Sales	240,892			240,892	278,535			278,535
Cost of sales	-97,204	3,186		-94,018	-100,032	1,831		-98,201
Gross profit	**143,688**	**3,186**	**-**	**146,874**	**178,503**	**1,831**	**-**	**180,334**
Selling and marketing expenses	-80,160			-80,160	-93,744			-93,744
Distribution and infrastructure	-10,847	165		-10,682	-13,218	1,808		-11,410
Administrative expenses	-99,029	23,181	480	-75,367	-101,704	16,442		-85,262
Operating loss	**-46,349**	**26,532**	**480**	**-19,336**	**-30,162**	**20,081**	**-**	**-10,081**
Finance income	4,273			4,273	60,932			60,932
Finance costs	-26,271	2,174		-24,096	-32,761	6,029		-26,733
Net finance income / costs (-)	**-21,997**	**2,174**	**-**	**-19,823**	**28,170**	**6,029**	**-**	**34,199**
Loss from associates	-			-	-48			-48
Profit / loss (-) before tax	**-68,346**	**28,706**	**480**	**-39,160**	**-2,040**	**26,109**	**-**	**24,070**
Income tax expense	-3,473	-858	-38	-4,370	-41	-2,492		-2,534
Net Profit / loss (-)	**-71,819**	**27,848**	**442**	**-43,529**	**-2,081**	**23,617**	**-**	**21,536**

* Non-recurring items cover:
  2026 and 2025: Restructuring costs, refinancing costs, reorganisational costs and other one-off costs

** 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.

Condensed consolidated statements of comprehensive income

€´000	three months ended 30 June		six months ended 30 June	
	2026	2025	2026	2025
Net profit / loss (-)	**-30,755**	**10,404**	**-71,819**	**-2,081**
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurements of net defined liability, net of tax	-	-	-	-
Total items that will not be reclassified subsequently to profit or loss	**-**	**-**	**-**	**-**
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences for foreign operations	-2,110	518	-2,698	897
Cash flow hedges – effective portion of changes in fair value, net of tax	-	-2,643	-	-5,340
Total items that are or may be reclassified subsequently to profit or loss	***-2,110***	***-2,125***	***-2,698***	***-4,443***
Other comprehensive income, net of tax	**-2,110**	**-2,125**	**-2,698**	**-4,443**
Total comprehensive income	**-32,866**	**8,279**	**-74,517**	**-6,524**

Condensed consolidated statements of financial position

€´000		30 June 2026	31 December 2025	30 June 2025
Assets				
Property, plant and equipment		29,067	33,916	23,662
Right-of-use assets		21,543	27,231	25,108
Intangible assets		138,663	137,301	137,349
Investment in associates		-	-	15
Deferred tax assets		8,668	10,187	17,283
Other long-term receivables		12,107	6,038	4,790
Total non-current assets		**210,049**	**214,673**	**208,207**
Inventories		64,735	89,348	78,171
Trade and other receivables		31,272	40,411	39,346
Tax receivables		7,068	5,709	8,625
Prepaid expenses		10,845	8,582	19,545
Cash and cash equivalents		25,656	69,049	49,852
Assets held for sale		-	-	12,929
Total current assets		**139,576**	**213,099**	**208,468**
Total assets		**349,625**	**427,773**	**416,675**
Equity				
Share capital		653,081	653,081	653,081
Share premium		39,335	39,335	-
Reserves		-38,169	-35,472	-10,612
Retained earnings		-740,229	-668,410	-1,242,098
Total equity		**-85,983**	**-11,466**	**-599,629**
Liabilities				
Loans and borrowings	3	250,598	229,696	-
Employee benefits		3,526	3,418	4,851
Lease liabilities		17,731	19,623	18,562
Other long-term liabilities		1,924	1,946	1,920
Provisions	4	481	907	6,861
Deferred tax liabilities		16,966	16,260	17,353
Total non-current liabilities		**291,226**	**271,850**	**49,547**
Current portion of loans and borrowings		6,526	6,184	801,773
Lease liabilities		8,597	9,202	8,239
Trade and other payables		50,066	72,653	60,192
Contract liabilities		3,679	8,445	5,243
Tax payables		13,192	12,962	6,399
Accrued expenses		49,643	48,304	74,195
Derivative financial liabilities		0	0	0
Provisions	4	12,680	9,639	10,717
Total current liabilities		**144,382**	**167,389**	**966,756**
Total liabilities		**435,607**	**439,239**	**1,016,304**
Total equity and liabilities		**349,625**	**427,773**	**416,675**

Condensed consolidated statements of changes in equity

€'000	Share capital	Share Premium	Reserves	Retained earnings	Total Equity
At 1 January 2025	**653,081**	**-**	**-6,169**	**-1,240,016**	**-593,104**
Net loss				-2,081	-2,081
Other comprehensive income, net of tax			-4,443		-4,443
Total comprehensive income	**-**	**-**	**-4,443**	**-2,081**	**-6,524**
At 30 June 2025	**653,081**	**-**	**-10,612**	**-1,242,098**	**-599,629**

€'000	Share capital	Share Premium	Reserves	Retained earnings	Total Equity
At 1 January 2026	**653,081**	**39,335**	**-35,472**	**-668,410**	**-11,466**
Net loss				-71,819	-71,819
Other comprehensive income, net of tax			-2,698	-	-2,698
Total comprehensive income	**-**	**-**	**-2,698**	**-71,819**	**-74,517**
At 30 June 2026	**653,081**	**39,335**	**-38,169**	**-740,229**	**-85,983**

Condensed consolidated statements of cash flows – three months ended 30 June

€'000	2026	Non-recurring items	Purchase Price allocation items	2026 Adjusted	2025	Non-recurring items	Purchase Price allocation items	2025 Adjusted
Operating activities								
Profit / Loss (-) before tax	**-30,672**	**11,169**	**240**	**-19,263**	**15,595**	**4,901**	**-**	**20,496**
Adjustments for:								
Depreciation of property, plant and equipment and right-of-use assets	4,420	-499		3,921	4,723			4,723
Amortisation of intangible assets	409		-240	169	77			77
Change in fair value of borrowings and derivatives financial instruments	0			0	15			15
Deferred income	-738			-738	-598			-598
Unrealised exchange rate differences	773			773	-37,435			-37,435
Profit on disposal of property, plant and equipment, intangible assets, leased assets	-755	504		-251	-533			-533
Loss from associates, net of tax	-			-	43			43
Interest and other financial income	-172			-172	-2,858			-2,858
Interest and other financial expense	15,204	-1,698		13,506	16,287	-2,562		13,725
	-11,530	**9,475**	**-**	**-2,055**	**-4,684**	**2,339**	**-**	**-2,345**
Increase (-) / Decrease in trade and other receivables, prepaid expenses	7,176			7,176	-7,579	2,637		-4,941
Decrease in inventories	16,033	-966		15,067	4,349			4,349
Decrease in trade and other payables, accrued expenses	-3,807	-2,278		-6,085	-7,542	384		-7,158
Decrease in provisions	-3,417	3,309		-108	-2,252	1,967		-285
Cash generated from operations	**4,455**	**9,540**	**-**	**13,995**	**-17,708**	**7,327**	**-**	**-10,381**
Interest received	218			218	150			150
Income taxes paid	-1,634			-1,634	-2,776			-2,776
Cash flow from / used in (-) operating activities	**3,039**	**9,540**	**-**	**12,579**	**-20,335**	**7,327**	**-**	**-13,008**

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

€'000	2026	Non-recurring items	Purchase Price allocation items	2026 Adjusted	2025	Non-recurring items	Purchase Price allocation items	2025 Adjusted
Cash flow from / used in (-) operating activities	**3,039**	**9,540**	**-**	**12,579**	**-20,335**	**7,327**	**-**	**-13,008**
Investing activities								
Proceeds from sale of property, plant and equipment, intangible assets and lease receivables	1,099			1,099	57			57
Purchases of property, plant, equipment	-511			-511	-630			-630
Purchases of intangible assets	-858			-858	-588			-588
Cash flow used in investing activities	**-269**	**-**	**-**	**-269**	**-1,161**	**-**	**-**	**-1,161**
Financing activities								
Repayment of borrowings	-			-	20,000			20,000
Interest and other financial charges paid	-3,523	1,794		-1,729	-3,670	1,845		-1,825
Payment of lease liabilities	-2,916			-2,916	-2,549			-2,549
Cash flow from / used in (-) financing activities	**-6,439**	**1,794**	**-**	**-4,645**	**13,781**	**1,845**	**-**	**15,626**
Change in cash and cash equivalents	**-3,670**	**11,334**	**-**	**7,664**	**-7,714**	**9,172**	**-**	**1,458**
Cash and cash equivalents at the beginning of the period net of bank overdrafts	32,625			32,625	56,184			56,184
Effect of exchange rate fluctuations on cash held	-3,299			-3,299	1,382			1,382
Cash and cash equivalents at the end of the period, net of bank overdrafts	**25,656**	**11,334**	**-**	**36,990***	**49,852**	**9,172**	**-**	**59,023***

* 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 – six months ended 30 June

€'000	2026	Non-recurring items	Purchase Price allocation items	2026 Adjusted	2025	Non-recurring items	Purchase Price allocation items	2025 Adjusted
Operating activities								
Profit / Loss (-) before tax	**-68,346**	**28,706**	**480**	**-39,160**	**-2,040**	**26,109**	**-**	**24,070**
Adjustments for:								
Depreciation of property, plant and equipment and right-of-use assets	9,332	-1,336		7,997	9,802			9,802
Amortisation of intangible assets	778		-480	298	141			141
Change in fair value of borrowings and derivatives financial instruments	0			0	4			4
Deferred income	-2,629			-2,629	-1,832			-1,832
Unrealised exchange rate differences	-148			-148	-56,929			-56,929
Profit on disposal of property, plant and equipment, intangible assets, leased assets	-1,053	504		-549	-640			-640
Loss from associates, net of tax	-			-	48			48
Interest and other financial income	-385			-385	-5,684			-5,684
Interest and other financial expense	25,685	-2,174		23,511	33,216	-6,029		27,187
	-36,766	**25,700**	**-**	**-11,065**	**-23,913**	**20,081**	**-**	**-3,832**
Increase (-) / Decrease in trade and other receivables, prepaid expenses	5,100			5,100	-9,273	3,218		-6,054
Decrease in inventories	26,419	-2,062		24,357	11,137			11,137
Decrease in trade and other payables, accrued expenses	-22,583	377		-22,207	-14,658	1,715		-12,942
Increase / Decrease (-) in provisions	2,617	-2,392		225	10,085	-10,562		-478
Cash generated from operations	**-25,213**	**21,623**	**-**	**-3,590**	**-26,622**	**14,452**	**-**	**-12,169**
Interest received	383			383	267			267
Income taxes paid	-3,092			-3,092	-2,925			-2,925
Cash flow used in operating activities	**-27,921**	**21,623**	**-**	**-6,299**	**-29,279**	**14,452**	**-**	**-14,827**

Condensed consolidated statements of cash flows – six months ended 30 June (continued)

€´000	2026	Non-recurring items	Purchase Price allocation items	2026 Adjusted	2025	Non-recurring items	Purchase Price allocation items	2025 Adjusted
Cash flow used in operating activities	**-27,921**	**21,623**	**-**	**-6,299**	**-29,279**	**14,452**	**-**	**-14,827**
Investing activities								
Proceeds from sale of property, plant and equipment, intangible assets and lease receivables	1,576			1,576	145			145
Purchases of property, plant, equipment	-1,153			-1,153	-2,428			-2,428
Purchases of intangible assets	-2,021			-2,021	-1,412			-1,412
Cash flow used in investing activities	**-1,599**	**-**	**-**	**-1,599**	**-3,695**	**-**	**-**	**-3,695**
Financing activities								
Proceeds from borrowings	-			-	40,000			40,000
Interest and other financial charges paid	-5,163	2,147		-3,016	-12,992	5,019		-7,973
Payment of lease liabilities	-5,811			-5,811	-5,525			-5,525
Cash flow from / used in (-) financing activities	**-10,974**	**2,147**	**-**	**-8,827**	**21,483**	**5,019**	**-**	**26,502**
Change in cash and cash equivalents	**-40,495**	**23,770**	**-**	**-16,725**	**-11,492**	**19,472**	**-**	**7,980**
Cash and cash equivalents at the beginning of the period net of bank overdrafts	69,049		-	69,049	61,989	-	-	61,989
Effect of exchange rate fluctuations on cash held	-2,898			-2,898	-645			-645
Cash and cash equivalents at the end of the period, net of bank overdrafts	**25,656**	**23,770**	**-**	**49,426***	**49,852**	**19,472**	**-**	**69,324***

* 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 JEI 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 six months ended 30 June 2026 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 six months period ended 30 June 2026 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 2025.

The unaudited condensed consolidated financial statements were authorised for issue by the Directors on 20 July 2026.

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 2025. Other new or amended IFRS standards which became effective January 2026 have had no material effect on the Group's financial statements.

Going concern

The Board of Directors and Group Management have assessed the Group's ability to continue as a going concern. Liquidity forecasts indicate that the Group expects to meet its obligations as they fall due; however, liquidity headroom is expected to remain limited at certain points during the period. This assessment reflects the refinancing completed in December 2025, together with ongoing cost control measures and operational initiatives aimed at improving profitability and preserving cash.

Material uncertainties remain, including the Group's ability to deliver projected sales and cash flow performance, the potential impact of an unresolved contingent liability related to prior-period cross-border activities, and risks associated with future covenant compliance under the Group's financing arrangements. These factors may place pressure on liquidity and, in certain circumstances, could require additional funding.

Nevertheless, based on current forecasts, available financing arrangements and ongoing management actions, the Board of Directors and Group Management believe that the Group remains appropriately positioned to continue operating and therefore consider it appropriate to prepare the interim financial statements on a going concern basis.

3 Loans and borrowings

During the second quarter of 2026, the Group elected the Payment-in-Kind (PIK) option on its interest-bearing loans. Consequently, the interest due in June was capitalised and added to the principal balance rather than paid in cash. The election of the PIK option increased the contractual interest rate from 9.0% cash-pay to 12.5% PIK, which resulted in a revision of the effective interest rate applied to the loans from June 2026 onwards.
Compared to 31 December 2025, total loans and borrowings increased by €21.1 million, primarily due to the unwinding of discounts and recognition of interest under the effective interest rate method on the Group's 2L Reinstated Notes, interest-bearing loans and Revolving Credit Facility.

€'000	**30 June 2026**	**31 December 2025**
Non-current	250,598	229,696
Current	6,526	6,184
Total loans and borrowings	**257,124**	**235,880**

The terms and conditions of outstanding loans were as follows as at 30 June 2026.

				30 June 2026		**31 December 2025**	
€'000	**Currency**	**Interest rate**	**Maturity**	**Face value**	**Carrying Amount**	**Face Value**	**Carrying Amount**
2L Reinstated Notes	EUR	8% in cash or 12.5% PIK	December 2032	285,500	185,809	285,500	169,805
Revolving Credit Facility	EUR	Euribor + margin	June 2029	48,750	36,930	48,750	34,707
Interest-bearing loans	EUR	9% in cash or 12.5% PIK	June 2032	46,074	31,798	46,074	28,937
Bank loans	CNY	LPR +0.5%[1]	December 2026	2,587	2,587	2,431	2,431
Total loans and borrowings				**382,755**	**257,124**	**382,755**	**235,880**

[1] The LPR – Loan Prime Rate - is the benchmark lending rate published in China based on quotations from commercial banks. It was 3.0% as at 30 June 2026 and December 2025.

4 Provisions

€'000	**30 June 2026**	**31 December 2025**
Non-current	481	907
Current	12,680	9,639
Total provisions	**13,161**	**10,546**

The €2.6 million net increase in total provisions is mainly attributable to additional measures implemented to further reduce the Group's cost base, primarily comprising employee termination benefits.

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 committed to complying with all applicable sanction laws and regulations in the jurisdictions in which we operate and continues to closely monitor the evolving situation.

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 June 2026.

Consolidated income statement

Six months ended 30 June 2026

€'000	Oriflame Group Consolidated	"Restricted" subsidiaries	"Unrestricted" subsidiaries
Sales	240,892	202,943	37,949
Cost of sales	-97,204	-78,525	-18,678
Gross profit	**143,688**	**124,417**	**19,270**
Selling and marketing expenses	-80,160	-67,241	-12,919
Distribution and infrastructure	-10,847	-9,957	-890
Administrative expenses	-99,029	-91,394	-7,635
Intercompany expenses / income*	-	773	-773
Operating loss	**-46,349**	**-43,402**	**-2,946**
Finance income	4,273	3,149	1,124
Finance costs	-26,271	-26,120	-151
Net finance costs	**-21,997**	**-22,971**	**973**
Loss from associates, net of tax	-	-	-
Loss before tax	**-68,346**	**-66,373**	**-1,973**
Income tax expense	-3,473	-2,870	-604
Net loss	**-71,819**	**-69,242**	**-2,577**

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

Consolidated statement of financial position

30 June 2026 €'000	Oriflame Group Consolidated	"Restricted" subsidiaries	"Unrestricted" subsidiaries
Assets			
Property, plant and equipment	29,067	28,637	431
Right-of-use assets	21,543	20,466	1,077
Intangible assets	138,663	134,058	4,605
Deferred tax assets	8,668	7,451	1,217
Other long-term receivables	12,107	12,107	-
Total non-current assets	**210,049**	**202,719**	**7,330**
Inventories	64,735	54,765	9,970
Trade and other receivables	31,272	30,507	765
Intercompany receivables*	-	-34	34
Tax receivables	7,068	7,068	-
Prepaid expenses	10,845	9,805	1,040
Cash and cash equivalents	25,656	25,217	440
Total current assets	**139,576**	**127,328**	**12,248**
Total assets	**349,625**	**330,047**	**19,578**
Total Equity	**-85,983**	**-68,346**	**-17,637**
Liabilities			
Interest-bearing loans	250,598	250,598	-
Employee benefits	3,526	3,526	-
Lease liabilities	17,731	17,289	443
Other long-term liabilities	1,924	1,924	-
Provisions	481	481	-
Deferred tax liabilities	16,966	16,624	342
Total non-current liabilities	**291,226**	**290,442**	**784**
Current portion of interest-bearing loans	6,526	6,526	-
Lease liabilities	8,597	7,909	687
Trade and other payables	50,066	45,626	4,439
Intercompany payables*	-	-23,904	23,904
Contract liabilities	3,679	2,766	913
Tax payables	13,192	10,342	2,850
Accrued expenses	49,643	46,251	3,392
Derivative financial liabilities	0	0	-
Provisions	12,680	12,435	245
Total current liabilities	**144,382**	**107,951**	**36,431**
Total liabilities	**435,607**	**398,393**	**37,215**
Total equity and liabilities	**349,625**	**330,047**	**19,578**

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