22 July2026

Oriflame

Second Quarter 2026

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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.

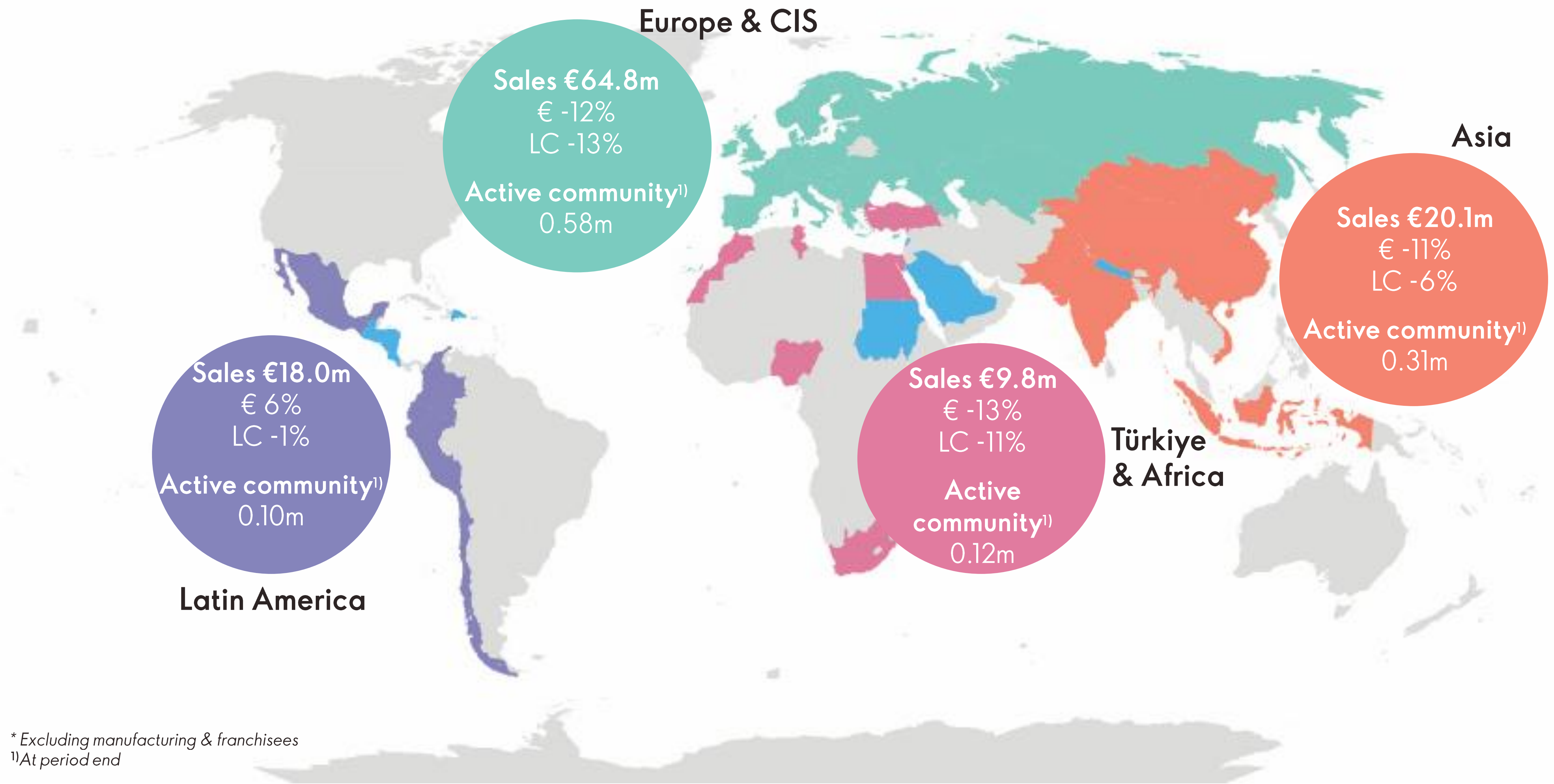
Although the Company is facing uncertainties as to its ability to continue as a going concern due to the Company's challenging results during the past years and liquidity, management believes that, based on the successful completion of the Recapitalisation, together with liquidity forecasts and the implementation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

Q2’26 Highlights

Q2'26 highlights

- **Sales** €115.8m (€132.9m) -13% in €, -13% in LC, FX +0.4%
  - Active community *(at quarter close)* 1.11m (1.37m) -19%
- **Gross Margin:** 61.0% (65.8%)
  - Lower gross margin versus PY quarter
  - Decreased volumes, higher inventory provisions and inventory reduction initiatives
  - Positive impacts from FX (20 bps)
- **EBITDA** €-4.7m (€1.9m)
  - Adjusted EBITDA margin -4.0% (1.5%)
  - Adjusted administrative expenses reduced by €5.7m (-14% compared to PY)
  - Positive FX impact on adj. EBITDA margin 10 bps
- **Adjusted cash flow before financing** €8.6m (€-17.6m)
  - Cash balance: €25.7m versus €32.6m at prior quarter end
  - Working capital: €16.1m inflow (PY €-8.0m) – positive impacts on inventory of €15.1m and on receivables of €7.2m partially offset by a €6.1m decrease in payables
- **European manufacturing transition ahead of plan:** 316 products successfully reallocated to new partners, with 198 already in production – on track for full completion by Q3 2026.

Q2'26 Geographic overview*

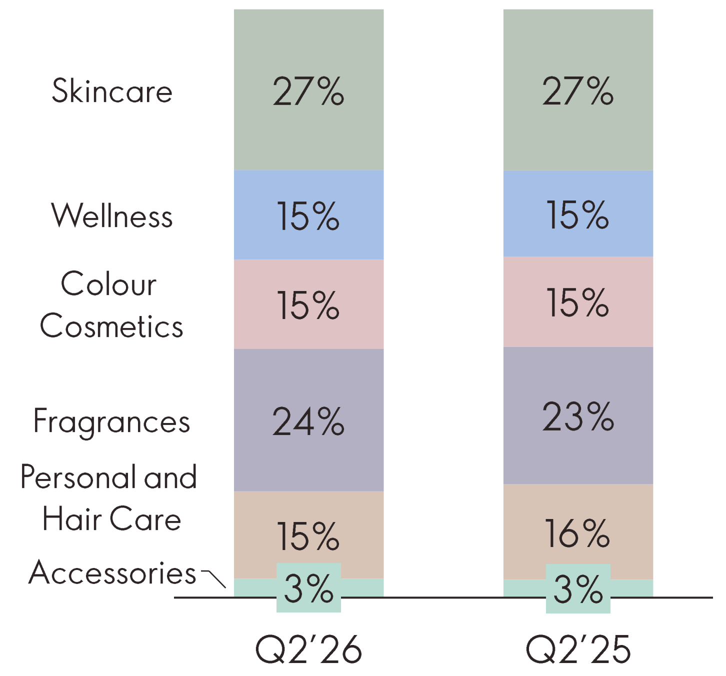


** Excluding manufacturing & franchisees*
[1)] *At period end*

Category highlights

- **Skincare:** Sales declined, although the trend improved compared with Q1. Growth in premium brands, particularly Novage+ and Diamond Cellular, together with successful product innovations, supported performance. However, Love Nature, Royal Velvet and Tender Care remained the primary drags on sales.
- **Wellness:** Sales declined, although trends improved versus Q1. Strong growth in Probiotics, Metabo Boost and Gluco Shape helped mitigate the decline, partially offsetting ongoing pressure in legacy categories such as Meal Replacements and Shakes.
- **Colour Cosmetics:** Sales declined, although trends improved versus Q1. Growth driven by THE ONE Jelly Lip Oil and the Nail category supported performance, alongside an improvement in gross margin.
- **Fragrance:** Sales declined, driven by continued weakness in the Premium category, particularly Essenza, which was not fully offset by growth in Top Scents. A favourable product mix, supported by Giordani Gold White and Love Potion, contributed to improvements in gross margin.
- **Personal & Hair Care:** Sales declined, significantly impacted by softer demand, portfolio changes and supplier constraints. These headwinds were partially offset by strong growth in Essence & Co and the positive impact of initial pricing actions within the Love Nature range.

Product Categories - % of sales*

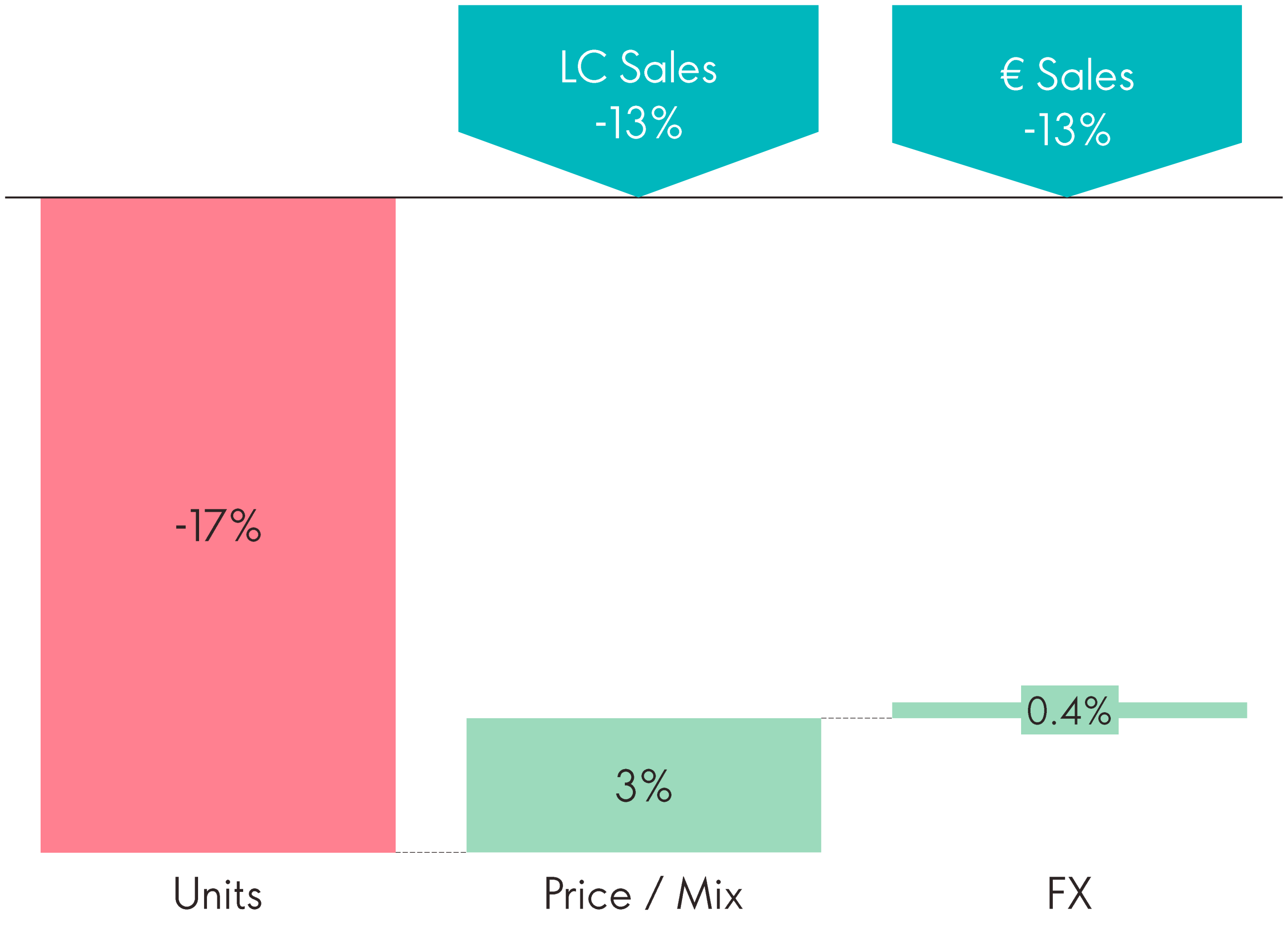


** Figures are rounded for presentation purposes. As a result, totals may not add up to 100% due to rounding.*

FINANCIALS

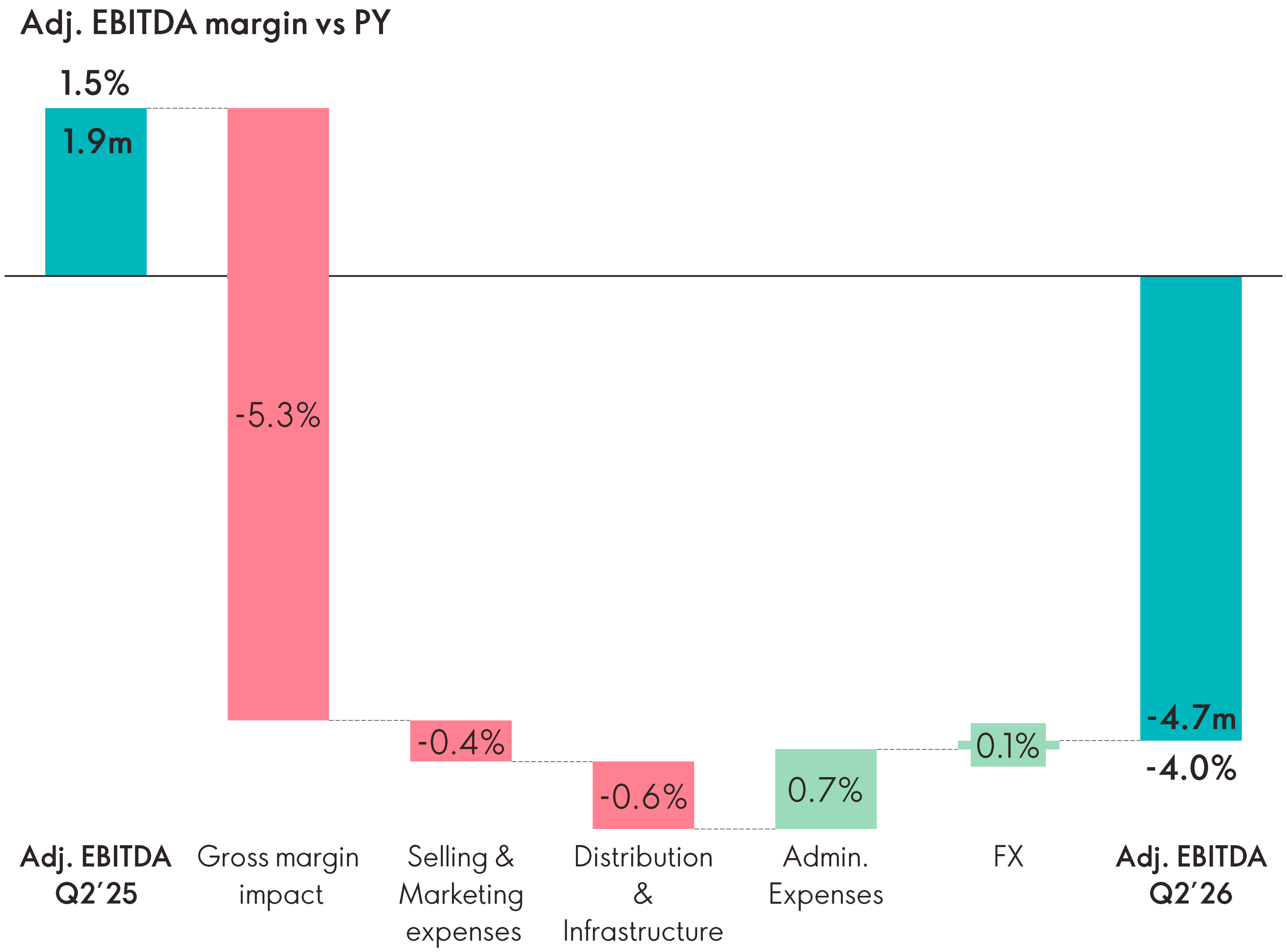
Second Quarter 2026

Q2’26 Sales



€ sales declined by 13% in EUR, driven primarily by a 19% reduction in the active community to 1.1 million compared with the prior year, resulting in lower sales volumes. This was partially offset by a favorable price/mix effect and a modest positive FX impact of 0.4%

Adjusted EBITDA analysis - Q2'26



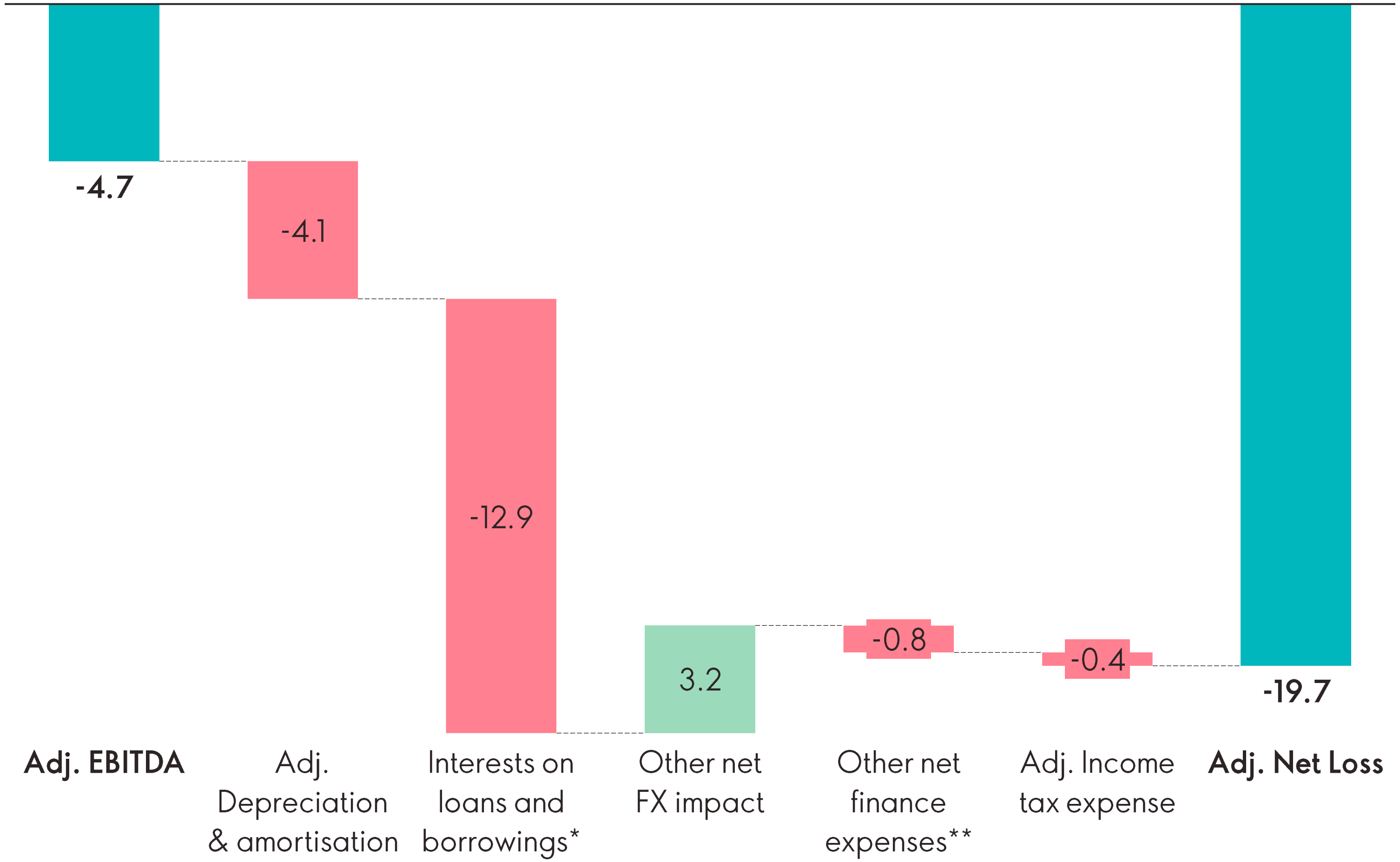
Highlights

- Adj. EBITDA at €-4.7m (-4.0%) versus €1.9m (1.5%) in the same quarter prior year.
- Gross margin declined year-on-year, primarily due to lower sales volumes, higher inventory provisions and inventory reduction initiatives aimed at improving liquidity.
- Profitability was further impacted by higher selling & marketing expenses and distribution & infrastructure expenses as a percentage of sales, due to volume deleverage.
- Continued positive trend in Adj. admin. Expenses which decreased by €-5.7m* (14%) and provided approximately 70bps benefit to EBITDA margin during the quarter.
- Positive foreign exchange impact of 10bps.

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

From Adjusted EBITDA to Adjusted Net Loss - Q2'26

(€ 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

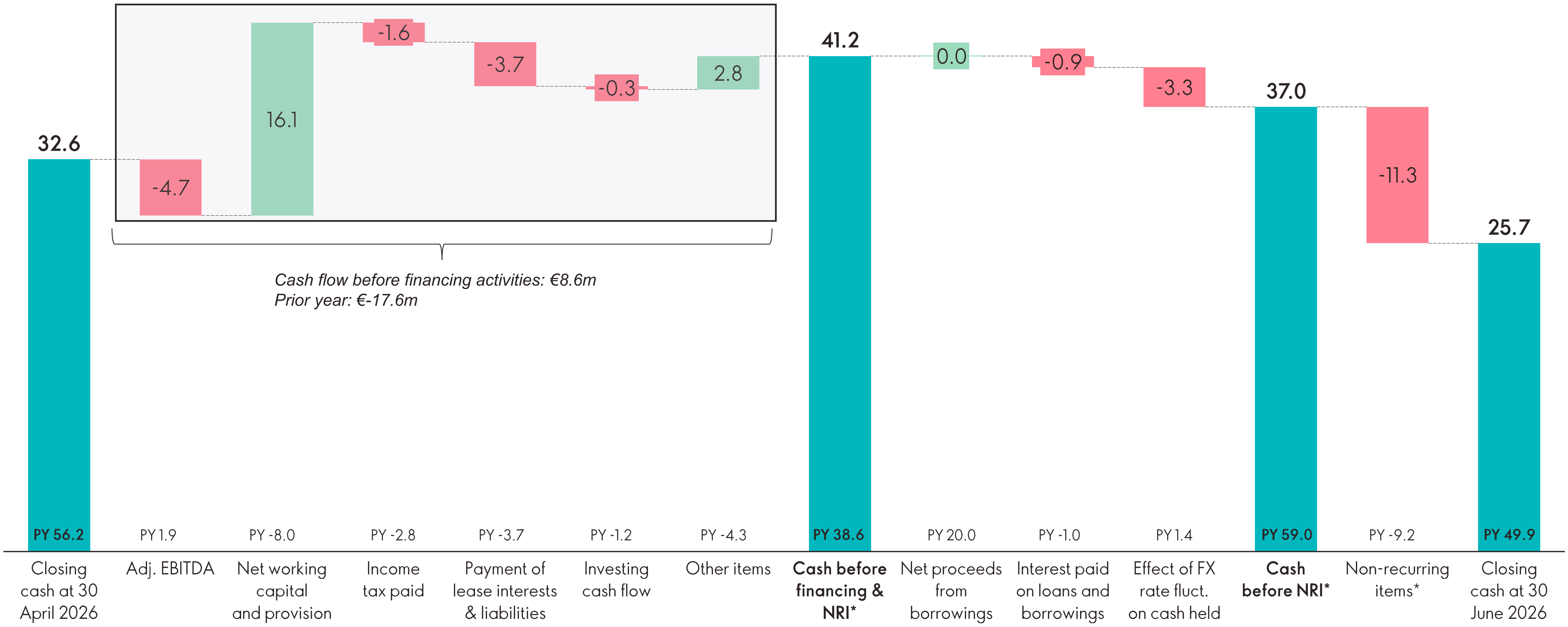
Net financing costs & other impacted by

- Interest expense of €12.9 million primarily reflects discount unwinding on the Group's 2L Reinstated Notes, interest-bearing loans and the Revolving Credit Facility (RCF), as well as contractual interest on the RCF.

- Positive impact of €3.2m on "Other net FX impact" came mainly from FX impact on intercompany transactions / balances during the quarter.

Cash flow development - Q2’26

(€ million)

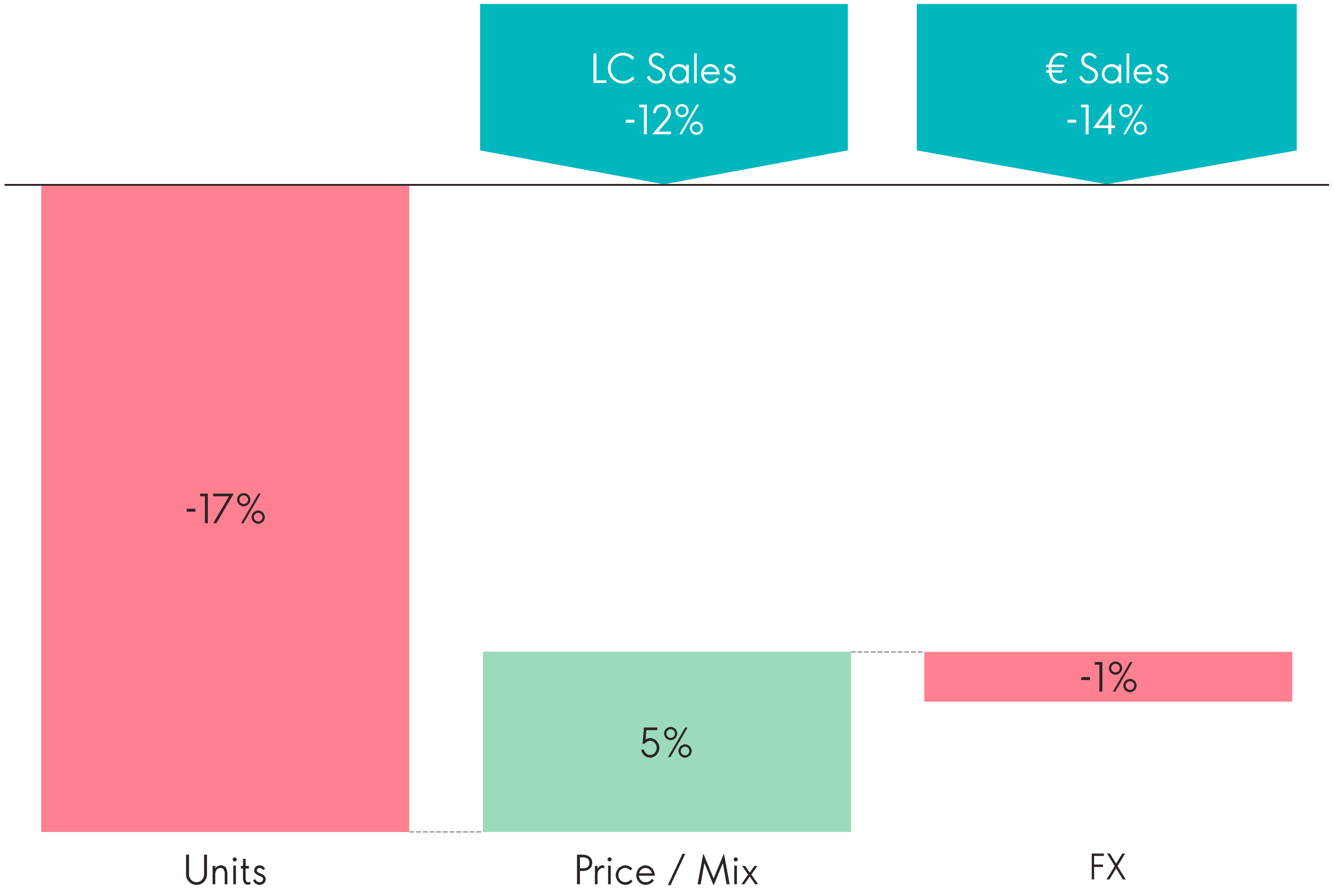


** NRI = Non-recurring items / Non-recurring items paid of €-11.3m (PY €-9.2m) related mainly to severance payments, reorganisational projects and other one-off costs*

FINANCIALS

Year-to-date June 2026

YTD Q2'26 Sales

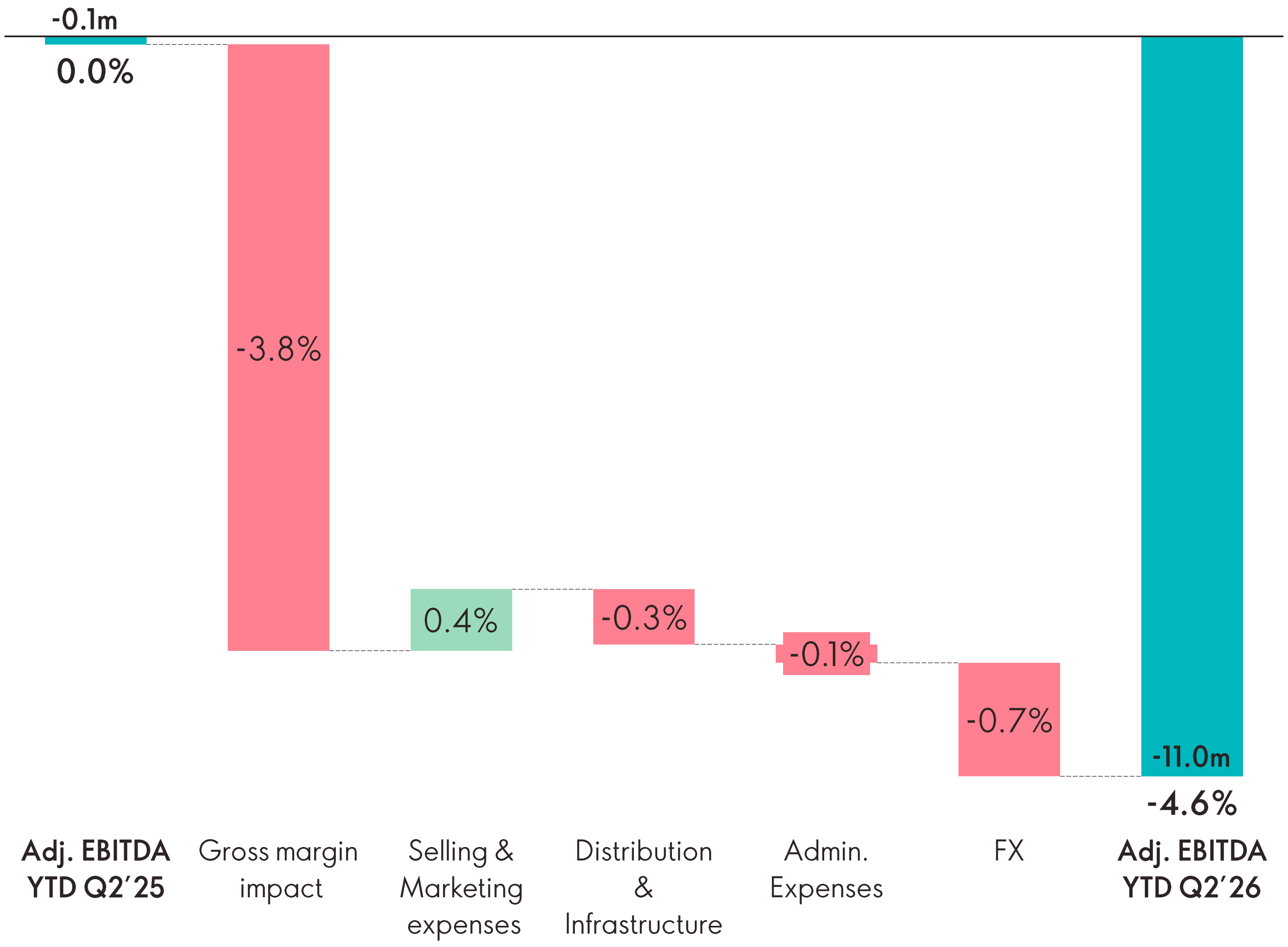


Year-to-date performance remains in line with prior quarters trend, with lower volumes and slight FX headwinds partly offset by a positive price impact.

The decline in units is primarily attributable to a reduction in the active community, which decreased by an average of 17% during the first six months of the year compared to the prior-year period.

Adjusted EBITDA analysis - YTD Q2'26

Adj. EBITDA margin vs PY

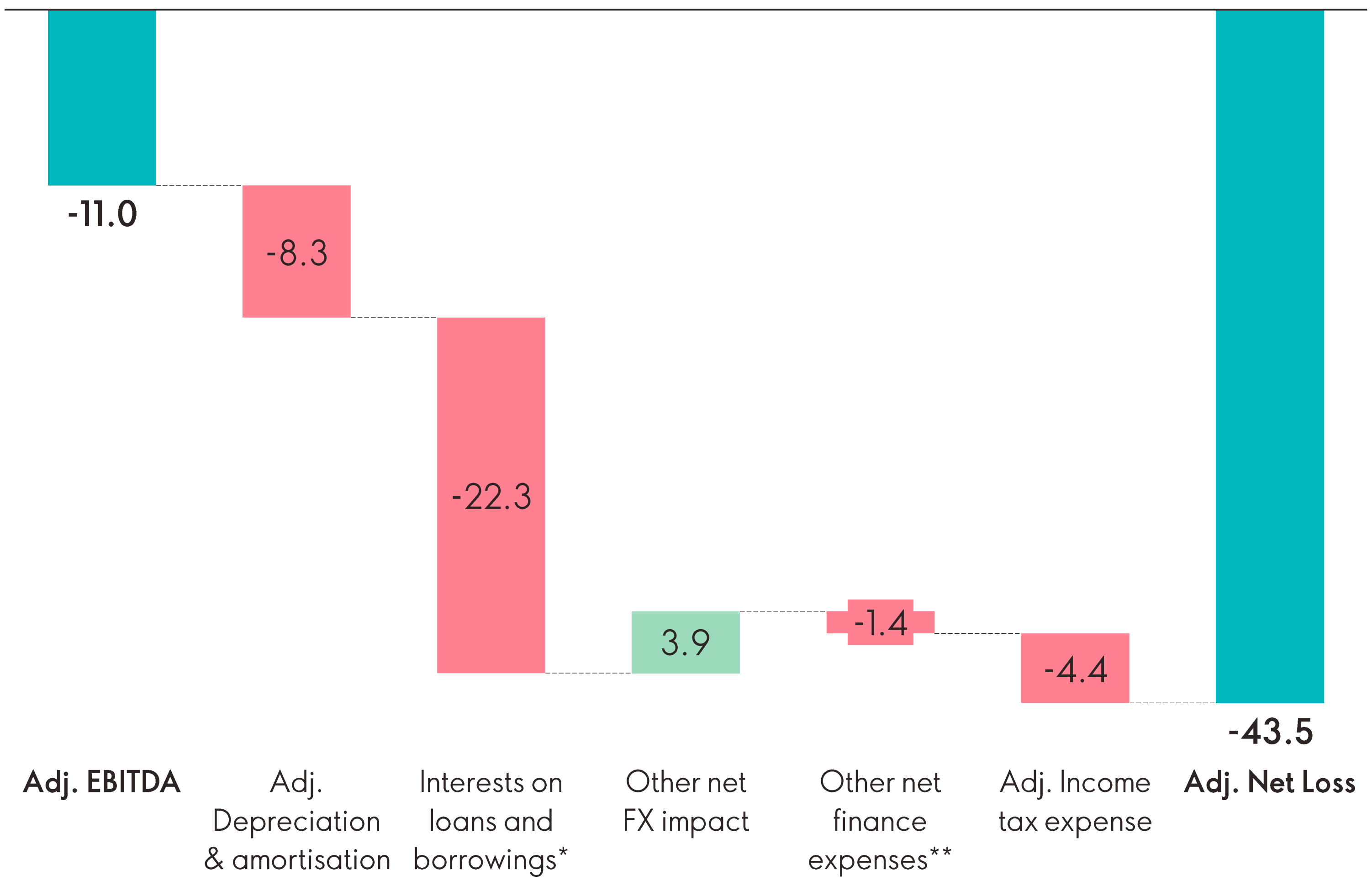


Highlights

- Adj. EBITDA decreased from €-0.1m (0%) to €-11.0m (-4.6%).
- Gross margin contraction driven by lower volumes, increased inventory provisions and inventory reduction initiatives.
- Selling and marketing expenses improved slightly, reflecting lower incentive payments and reduced selling expenses despite lower sales volumes.
- Distribution & Infrastructure up due to sales deleveraging.
- Admin. expenses were higher as a result of deleveraging from lower sales.
  In absolute terms, expenses decreased by €9.9m* or -12% compared to prior year.
- Unfavourable foreign exchange differences of –70 bps on adj. EBITDA.

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

From Adjusted EBITDA to Adjusted Net Loss – YTD Q2'26 (€ 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*

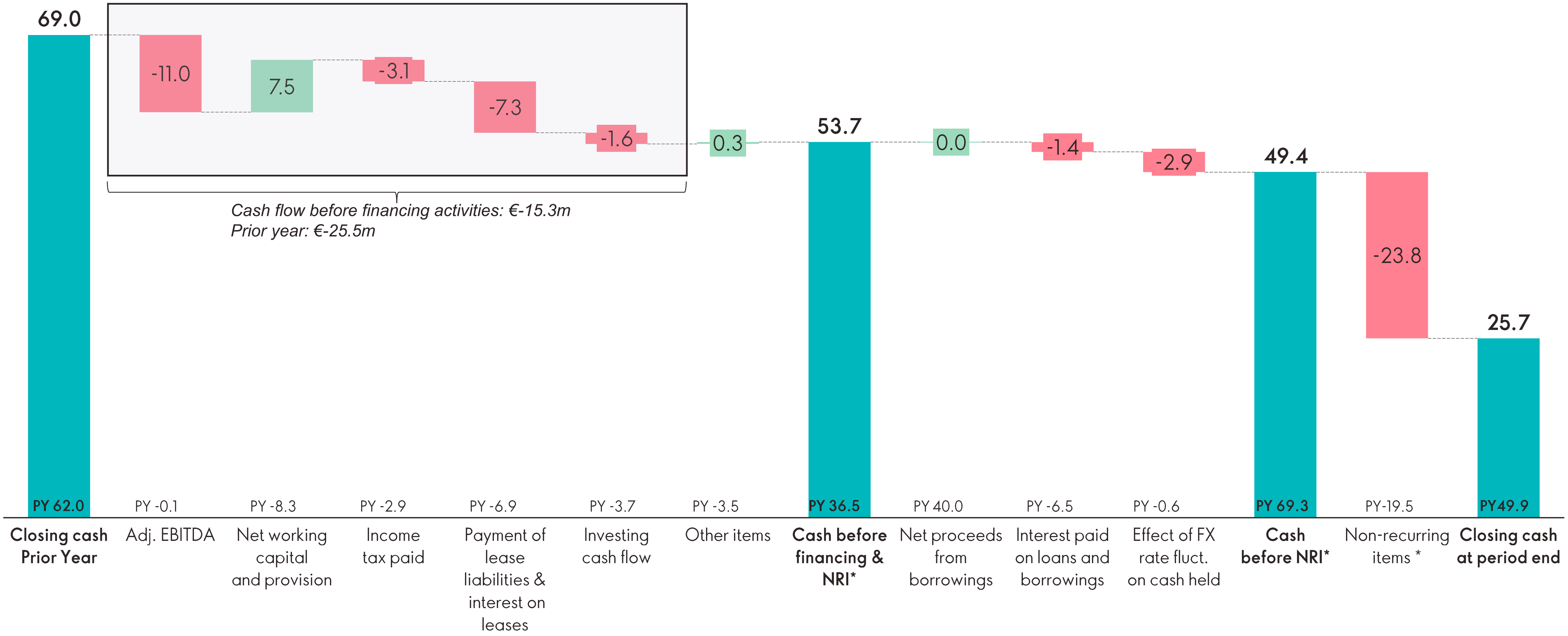
Highlights

Net financing costs & other impacted by

- Interest expense of €22.3 million which primarily reflects discount unwinding on the Group's 2L Reinstated Notes, interest-bearing loans and the Revolving Credit Facility (RCF), as well as contractual interest on the RCF.
- Positive impact of €3.9m on "Other net FX impact" came primarily from FX impact on intercompany transactions / balances during the quarter.
- Income tax expense of €-4.4m was primarily driven by the derecognition of deferred tax assets in 2026 as well as current tax expenses.

Cash flow development - YTD Q2'26

(€ million)



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

Going forward

ORIFLAME
SWEDEN

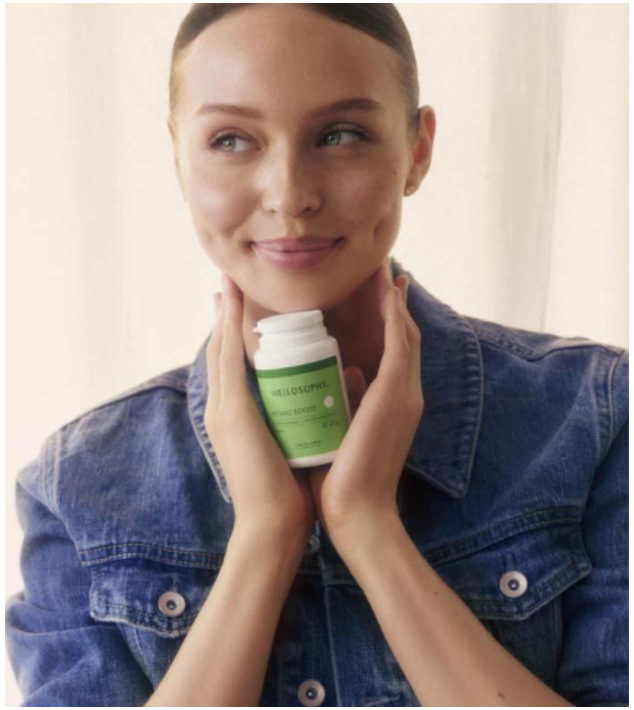
In a world that needs reassurance – choose what's Real

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
- Portfolio optimization continues, ensuring a focused, profitable and easy to recommend product portfolio
- Key product launches:
  - Q3: Adding 2 fragrances in our new nice fragrance collection Top Scents - Tropic Thunder & La La Lime
  - Q4: Launching Novage+ Proceuticals Supercharged Serum

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 – now fully implemented in five markets, with continued expansion across markets in Europe

- New pricing strategy to improve value for money perception, tests started in 4 markets from June 2026 to capture insights before global roll-out

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

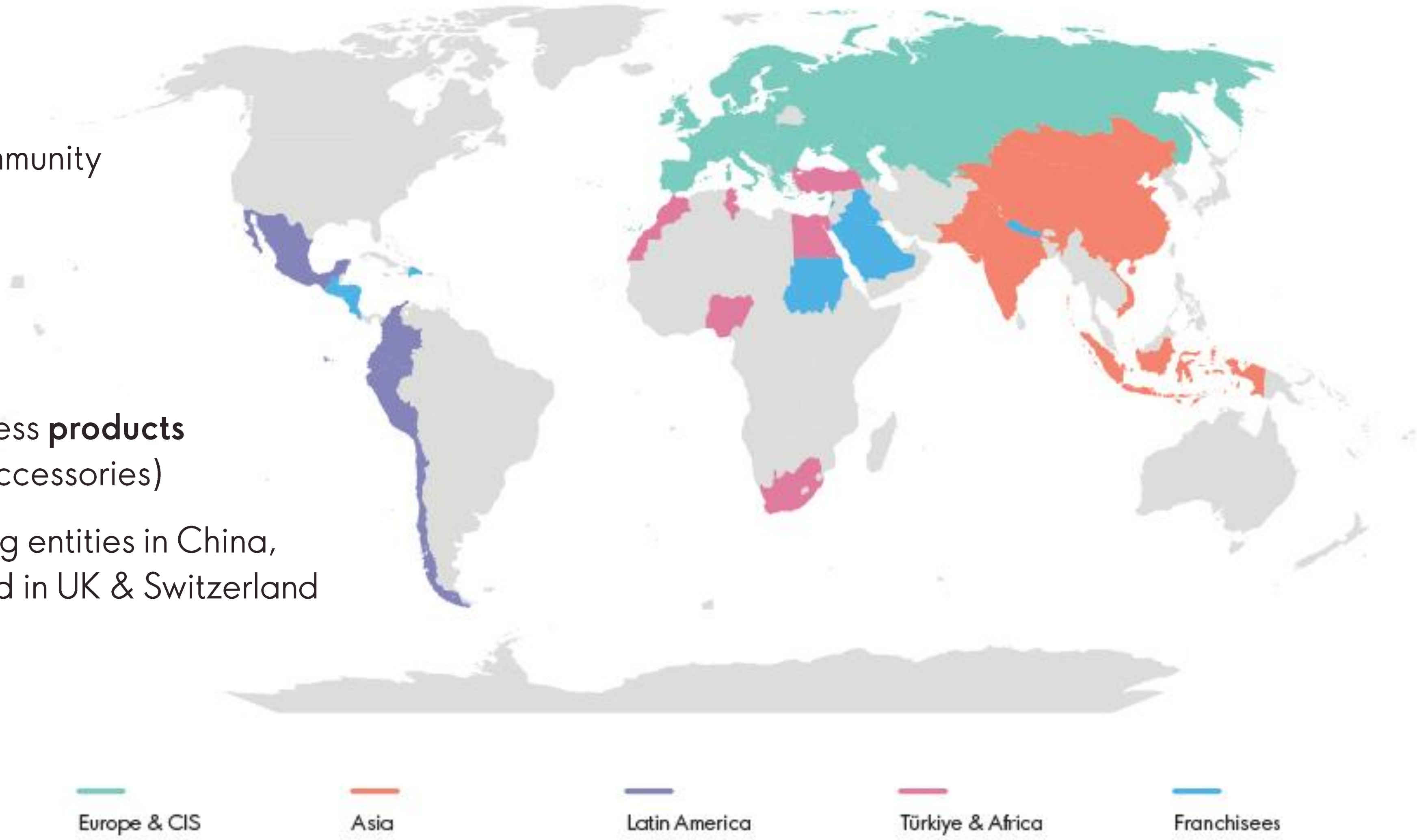
APPENDIX

- 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	Q2'26	Q2'25	YTD Q2'26	YTD Q2'25	LTM Q2'26	YTD Q4'25
Operating loss	-18.5	-5.2	-46.3	-30.2	-56.4	-40.2
Depreciation, amortisation and impairment	4.8	4.8	10.1	9.9	20.7	20.5
EBITDA	-13.6	-0.4	-36.2	-20.2	-35.8	-19.8
Purchase Price Allocation (PPA) items	0.2	-	0.5	0.0	1.4	1.0
Non-recurring items (NRI) *	9.5	2.3	26.5	20.1	31.3	24.8
Amortisation and impairment included in PPA & NRI	-0.7	-	-1.8	0.0	-2.8	-1.0
Adjusted EBITDA	-4.7	1.9	-11.0	-0.1	-5.8	5.1

*** Non-recurring items (NRI)**	**9.5**	**2.3**	**26.5**	**20.1**	**31.3**	**24.8**
Restructuring costs, refinancing costs, reorganisational costs and other one-off costs	9.5	2.3	26.5	20.1	31.3	24.8

Debt

€ million	Q2'26	Q4'25	Q2'25
Senior Secured Notes - € 250.0 million	-	-	250.0
Senior Secured Notes - $ 550.0 million	-	-	469.3
2L Reinstated Notes	185.8	169.8	-
Intererest-bearing notes	31.8	28.9	-
RCF	36.9	34.71	85.00
Secured debt	**254.5**	**233.4**	**804.3**
less cash and cash equivalents	-25.7	-69.0	-49.9
Net Secured Debt	**228.9**	**164.4**	**754.4**
Secured debt	254.5	233.4	804.3
Lease liabilities short term	8.6	9.2	8.2
Lease liabilities long term	17.7	19.6	18.6
Lease liabilities	26.3	28.8	26.8
Bank loans	2.6	2.4	-
Total debt	**283.5**	**264.7**	**831.1**

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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