

Interim Management Statement 1 January – 30 September 2026

	LC SALES	EURO SALES	ADJUSTED EBITDA
Third quarter	-23%	-23%	€-1.5m (€0.5m PY)
Year-to-date	-16%	-16%	€-12.5m (€0.4m PY)

Three months ended 30 September 2026

Strategic progress

We continue to advance initiatives to improve growth, operational efficiency and cash generation:

- Strengthened data-driven decision making through enhanced customer and sales performance analytics.
- Expanded digital and social commerce initiatives, while progressing AI-enabled tools to support marketing, recruitment and customer engagement.
- Advanced initiatives to improve recruitment, activation and retention through simplified onboarding, personalised experiences and data-driven customer interactions.
- Progressed the rollout of a new rewards and incentive framework to strengthen engagement and productivity.
- Advanced the transition to a digital-first commercial model while incorporating early market learnings to support successful adoption.
- Continued product portfolio optimisation and supply chain transformation, supported by AI-driven forecasting and logistics initiatives.
- Progressed the cost savings programme and delivered further improvements in inventory levels and cash generation.
- During the quarter, Oriflame completed the transfer of its manufacturing operations in India and entered into a long-term manufacturing and supply partnership with the buyer. The transaction generated cash proceeds of €5.0m and forms part of the Group's ongoing efforts to optimise its global operational and sourcing footprint.

Financial highlights

- Sales in Euro decreased by 22.5%, while sales at constant exchange rates declined by 23.4%, reflecting a favourable foreign exchange impact of 0.8 bps. All regions reported lower sales versus the prior year, with declines of 26% in Türkiye & Africa, 22% in Asia, 19% in Europe & CIS and 5% in Latin America. The decline was significantly impacted by the termination of third-party sales from the Polish factory, which reduced sales by approximately 400bps. Excluding this impact, sales in Euro would have declined by approximately 18%.
- Adjusted gross margin increased by 60 bps year-on-year, including a positive foreign exchange impact of 30 bps. The improvement was primarily driven by favourable price/mix effects and the release of inventory provisions, partly offset by lower sales volumes and operating leverage.
- Adjusted EBITDA was €-1.5m, primarily reflecting lower sales, partly offset by continued cost-control measures, including lower marketing investments during the quarter.
- Additional non-recurring costs amounting to €7.7m (€4.4m) were recorded during the quarter and excluded from the adjusted EBITDA.
- The quarter ended with a cash balance of €23.2m compared to €25.7m at the start of the quarter.
- Adjusted cash flow before financing activities was €3.7m, supported by strong working capital performance. Improvements in inventories of €8.3m and receivables of €5.3m more than compensated for the negative EBITDA generated during the period.



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

Financial summary

(€m)	Three months ended 30 September			Nine months ended 30 September			Twelve months ended		
	2026	2025	Change %	2026	2025	Change %	Sep'26	Dec'25	Change %
Sales	97.6	126.0	-23%	338.5	404.6	-16%	494.9	560.9	-12%
Adj. EBITDA	-1.5	0.5	n/a	-12.5	0.4	n/a	-7.9	5.1	-n/a
Adj. Operating profit	-5.1	-4.3	-20%	-24.4	-14.3	-70%	-24.6	-14.5	-70%
Adj. Net profit	-19.9	-20.3	2%	-63.5	1.2	n/a	-142.7	-78.0	-83%
Adj. Cash flow from operating activities	7.2	-9.5	n/a	0.9	-24.3	n/a	14.5	-10.7	n/a
Adj. Cash flow before financing activities	3.7	-14.0	n/a	-11.6	-39.5	71%	-3.7	-31.6	88%
Cash and cash equivalents	23.2	33.1	-30%	23.2	33.1	-30%	23.2	69.0	-66%
Total debt	294.6	834.1	-65%	294.6	834.1	-65%	294.6	264.7	11%
Secured debt	265.7	804.2	-67%	265.7	804.2	-67%	265.7	233.4	14%
Net Secured debt	242.4	771.0	-69%	242.4	771.0	-69%	242.4	164.4	47%
Adj. Gross margin	66.3%	65.7%		62.5%	65.0%		62.5%	64.3%	
Adj. EBITDA margin	-1.5%	0.4%		-3.7%	0.1%		-1.6%	0.9%	
Adj. Operating margin	-5.2%	-3.4%		-7.2%	-3.5%		-5.0%	-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 decreased by 5%, while local currency sales decreased by 14%. The EBITDA margin increased from 7.1% to 10.6%, primarily driven by gross margin expansion and disciplined cost management, including reductions in commercial and administrative expenses. These improvements more than offset the impact of lower active-member levels and continued sales decline.

Europe & CIS

Euro sales declined by 19% (local currency sales down 20%), primarily reflecting a smaller sales force and lower activity levels, partly offset by slight productivity improvements. The EBITDA margin increased from 10.8% to 11.4%, mainly driven by gross margin improvements, lower marketing investments during the period and benefits from restructuring initiatives.

Asia

Euro sales declined by 22%, while local currency sales decreased by 20%, primarily reflecting lower recruitment and sales force activity levels across the region. The EBITDA margin declined from -3.3% to -5.0%, driven by lower sales volumes, continued cost pressures and higher production costs. Despite the decline in profitability, the business maintained a strong focus on operational discipline through inventory optimisation and ongoing restructuring initiatives.

Türkiye & Africa

Euro sales declined by 26% (local currency sales down 27%*), driven by lower sales force activity, ongoing macroeconomic and geopolitical challenges, and the lingering impact of fewer recruitment in parts of the region. Despite lower sales, the EBITDA margin improved from 13.8% to 15.2%, supported by cost-saving and efficiency measures that partially mitigated 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 September 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 23%, or €28.4m, to €97.6m for the three months ended 30 September 2026 compared with €126.0m for the same period last year. Local currency sales decreased by 23% primarily due to a unit sales decline of 25% offset by a positive price/mix effect of 2%. The active community declined to 1.023m at quarter end, compared to 1.388m in the prior year, representing a decline of 26%. The termination of third-party sales from the Cetes manufacturing operations reduced sales in Euro by approximately 400 bps compared to the prior year.

Gross margin (66.3% of sales compared to 65.7% prior year)

The gross margin decreased by 21.9%, or €18.1m, to €64.7m for the three months ended 30 September 2026 from €82.8m for the same period in 2025. In relative terms, the gross margin decreased from 65.7% to 66.3% with foreign exchange effects accounting for a positive impact of 30 bps. On a constant-currency basis, underlying gross margin increased by 30bps year-on-year, mainly reflecting favourable price/mix effects and the release of inventory provisions, despite the impact of lower sales volumes and operating leverage.

Costs and expenses

Selling and marketing expenses (32.7% of sales compared to 33.8% prior year)

Selling and marketing expenses decreased by 25.0%, or €10.7m, to €31.9m for the three months ended 30 September 2026 from €42.6m for the same period in 2025. The reduction in selling and marketing expenses was primarily driven by lower marketing investments during the period compared to the prior year.

Distribution and infrastructure expenses (5.1% of sales compared to 4.4% prior year)

Distribution and infrastructure expenses decreased by 10.4%, or €0.6m to €4.9m for the three months ended 30 September 2026 compared to €5.5m in the same period in 2025. As a percentage of sales, expenses increased from 4.4% to 5.1%, primarily due to the deleverage effect of lower sales volumes.

Administrative expenses (33.7% of sales compared to 30.9% prior year)

Administrative expenses decreased by 15.5%, or €6.0m, to €33.0m for the three months ended 30 September 2026 from €39.0m for the same period last year. The decline reflects lower personnel costs following restructuring and reorganisation initiatives, together with reduced spending on IT and communication, office expenses, and travel costs. As a percentage of sales, administrative expenses increased from 30.9% to 33.7%, as the reduction in costs did not fully offset the decline in sales.

Net financing costs (14.7% costs of sales compared to 9.6% prior year)

For the three months ended 30 September 2026, net financing costs totalled €14.3m compared to €12.1m during the same period in 2025, representing a negative change of €2.2m. The increase was mainly attributable to less favourable foreign exchange movements and higher interest expense.

Income tax expenses (€0.5m compared to €3.9m prior year)

The tax expense for the three months ended 30 September 2026 was lower by €3.4m versus prior year. Income tax amounted to an expense of €0.5m, compared to €3.9m in the prior year. The reduction was mainly attributable to lower pre-tax profits generated during the quarter, while the prior-year period was also impacted by a deferred tax asset release that increased the tax expense.

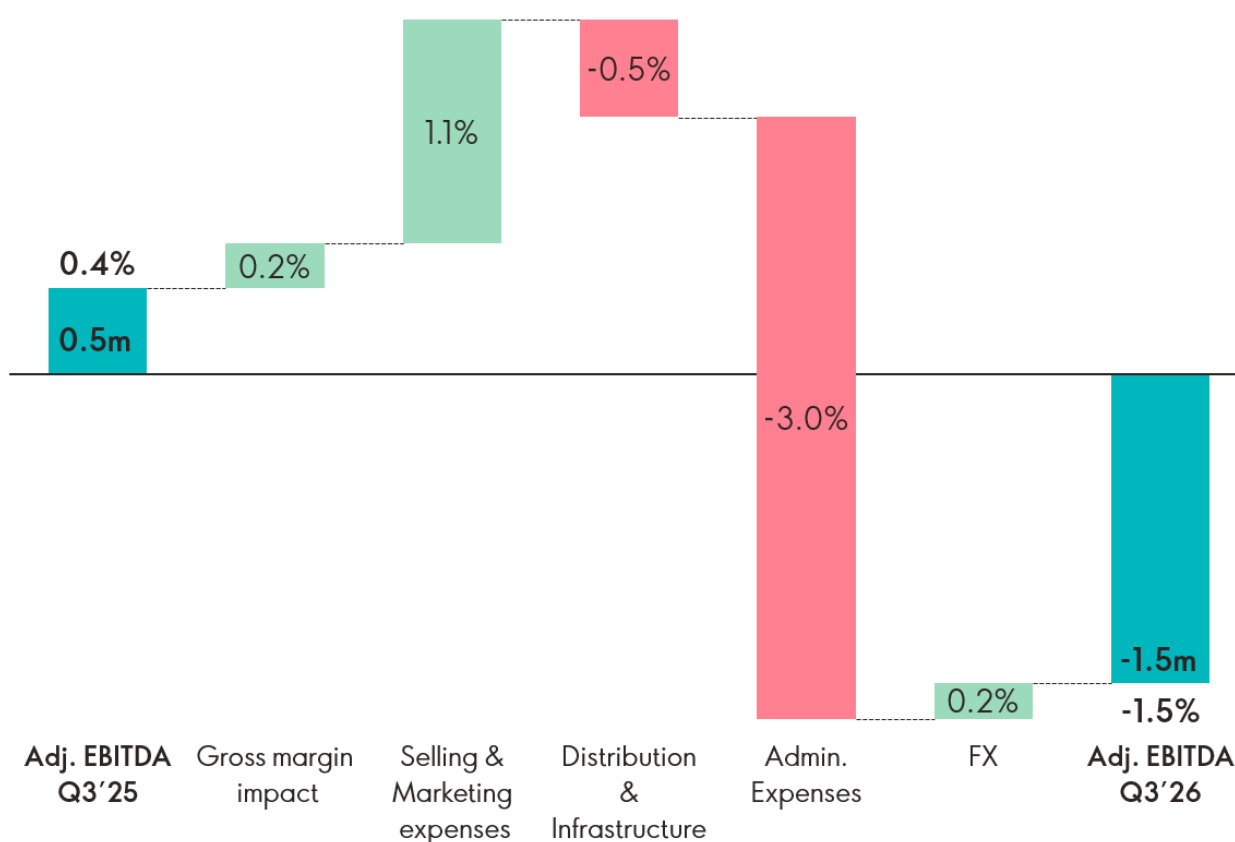


Adjusted EBITDA

“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 €2.0m to €-1.5m for the three months ended 30 September 2026 from €0.5m for the same period in 2025. The decline in EBITDA was primarily attributable to lower sales. Gross margin improved slightly, supported by favourable price/mix effects and the release of inventory provisions. In addition, significant reductions in marketing expenses and a positive foreign exchange impact of 0.2% partially mitigated the impact of the sales decline. However, these positive factors were more than offset by the negative impact of distribution and infrastructure costs, as well as administrative expenses, where substantial cost reductions did not fully compensate for the decline in sales. As a result, the adjusted EBITDA margin declined to -1.5% compared to 0.4% during the same period prior year.

ADJUSTED EBITDA MARGIN VS. PRIOR YEAR





Nine months ended 30 September 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 nine months ended 30 September 2026 decreased by 16%, or €66.1m, to €338.5m compared with €404.6m in 2025. Local currency sales decreased by 16%. Unit sales decreased by 19% and the price/mix effect was positive by 4%. The active community decreased during the nine months this year compared to the same period last year in average by 20%. The termination of third-party sales from the Cetes manufacturing operations reduced sales in Euro by approximatively 200 bps compared to the prior year.

Gross margin (62.5% of sales compared to 65.0% prior year)

The gross margin dropped by 19.6%, or €51.6m, to €211.6m for the nine months ended 30 September 2026 from €263.1m for the same period in 2025. In relative terms, the gross margin decreased from 65.0% prior year to 62.5%, including a negative foreign exchange impact of 20 bps. Excluding foreign exchange effects, underlying gross margin declined by 230 bps year-on-year, primarily reflecting lower sales volumes, increased discounting and initiatives to reduce excess inventory and improve liquidity, partly offset by favourable price/mix effects.

Costs and expenses

Selling and marketing expenses (33.1% of sales compared to 33.7% prior year)

Selling and marketing expenses decreased by 17.8%, or €24.2m, to €112.1m for the nine months ended 30 September 2026 from €136.3m in 2025. As a percentage of sales, selling and marketing expenses improved slightly, reflecting cost reductions across recruitment activities, marketing initiatives and sales support programmes, despite lower sales volumes.

Distribution and infrastructure expenses (4.6% of sales compared to 4.2% prior year)

Distribution and infrastructure expenses decreased by 7.7%, or €1.3m, to €15.6m for the nine months ended 30 September 2026 from €16.9m for the same period last year. As a percentage of sales, expenses increased from 4.2% to 4.6 %, primarily due to the deleverage effect of lower sales volumes.

Administrative expenses (32.0% of sales compared to 30.7% prior year)

Administrative expenses decreased by 12.8%, or €15.9m, to €108.3m for the nine months ended 30 September 2026 from €124.2m the same period last year. The reduction was attributable to lower personnel costs resulting from substantial restructuring and organisational measures implemented during the period, complemented by savings in IT and communication, travel, and office expenses. Nevertheless, administrative expenses as a percentage of sales increased from 30.7% to 32.0%, reflecting a decline in sales that outpaced the reduction in administrative costs.

Net financing costs (10.1% costs of sales compared to 5.5% income prior year)

For the nine months ended 30 September 2026, net financing costs totalled €34.1m compared to net financing income of €22.1m during the same period in 2025, representing a negative change of €56.2m. The latter was primarily attributable to an unrealised foreign exchange gain on the USD bond recognised in the prior-year period, amounting to €60.2m, compared with no corresponding gain in the current-year period. The remaining variance reflects differences in interest expense and foreign exchange movements between the two periods.

Income tax expenses (€4.9m compared to €6.5m prior year)

The tax expense for the nine months ended 30 September 2026 was lower by €1.6m mainly due to the derecognition of deferred tax assets in 2026, partly offset by lower current income tax expense reflecting lower profit before tax.

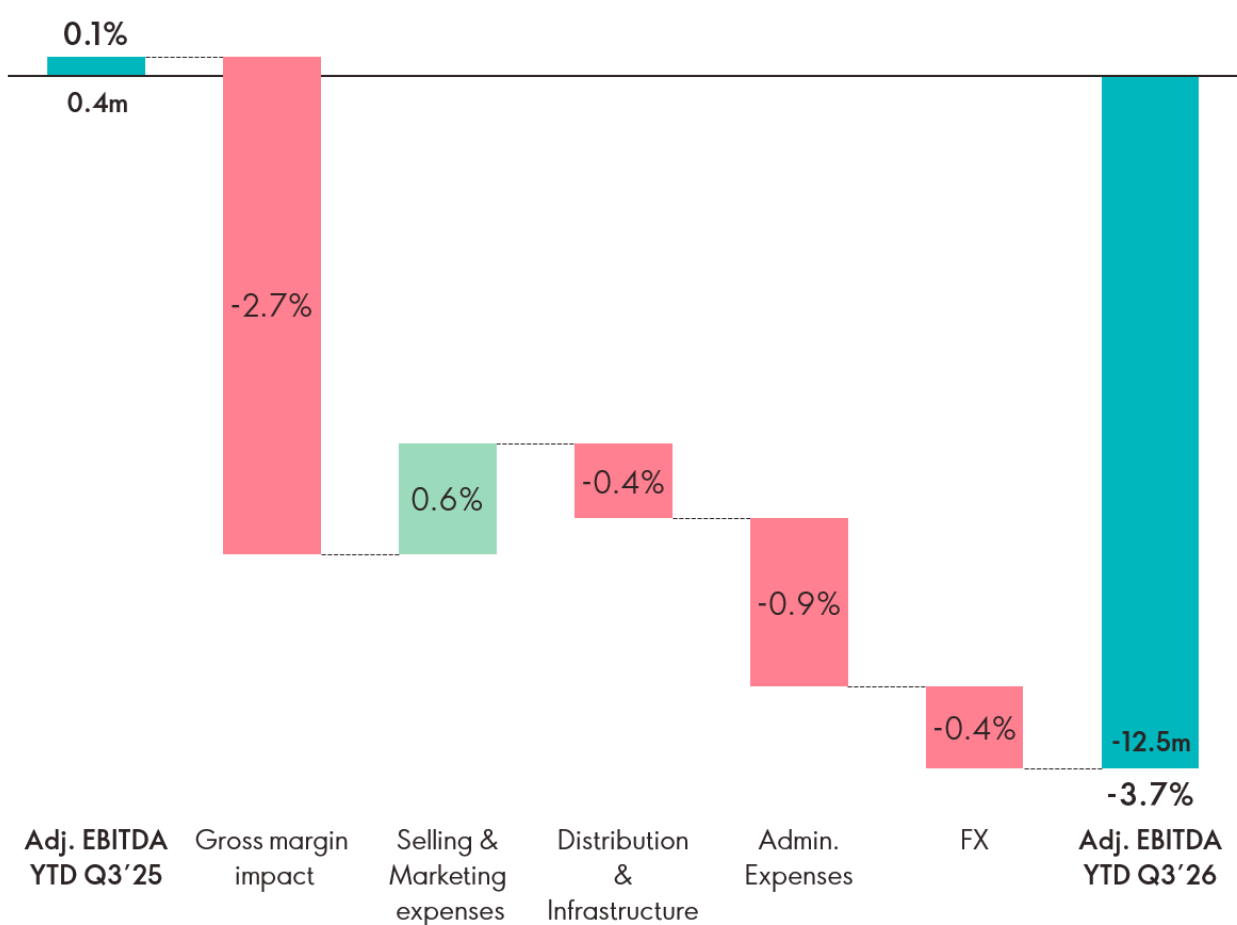


Adjusted EBITDA

“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 €12.9m, to a loss of €12.5m for the nine months ended 30 September 2026, compared with a gain of €0.4m for the same period in 2025. The decline in EBITDA was primarily attributable to lower sales. Gross margin was negatively impacted by lower sales volumes, increased discounting and inventory reduction initiatives aimed at improving liquidity, partly offset by favourable price/mix effects. In addition, distribution and infrastructure expenses and administrative expenses increased as a percentage of sales due to operating leverage, despite substantial restructuring and organisational measures implemented during the period. Foreign exchange movements further weighed on profitability. These adverse effects were partially mitigated by lower selling and marketing expenses. Consequently, the adjusted EBITDA margin declined to negative 3.7%, compared with 0.1% in the corresponding period of 2025.

ADJUSTED EBITDA MARGIN VS. PRIOR YEAR





Cash flow three months ended 30 September 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 €23.2m compared to €25.7m at the start of the quarter.

Adjusted cash flow before financing activities

Adjusted cash flow before financing activities was €3.7m in the three months ended 30 September 2026 compared to €-14.0m for the same period in 2025.

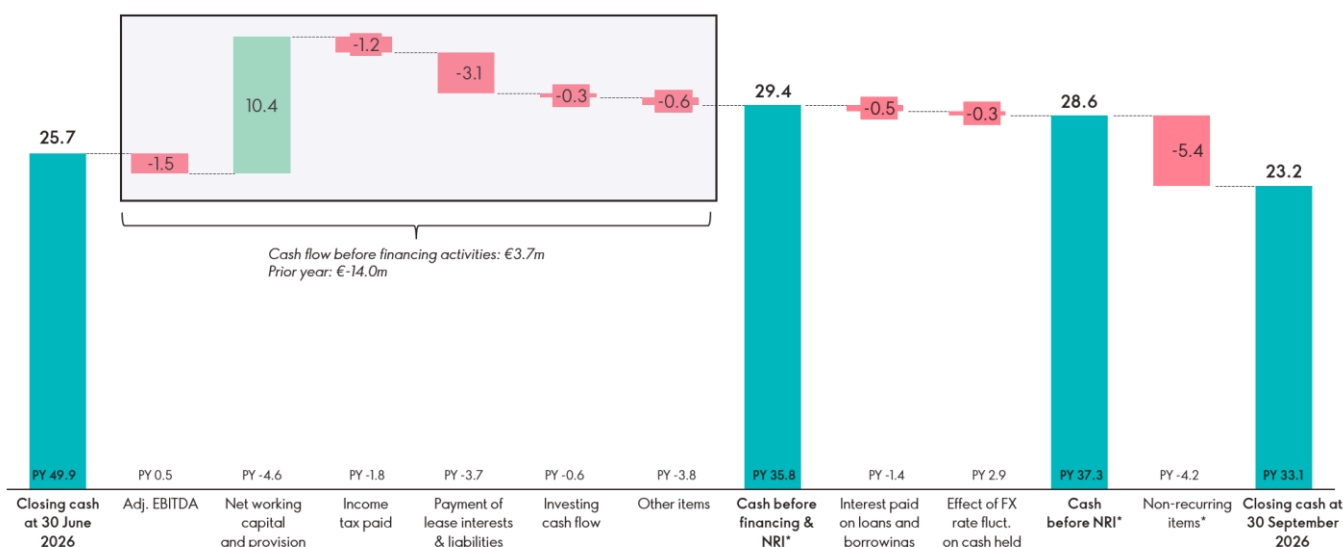
The positive cash flow performance in the third quarter of 2026 was primarily driven by a favourable net working capital movement of €10.4m. The improvement was mainly attributable to a reduction in inventory levels of €8.3m, reflecting the continued execution of initiatives to lower inventory holdings, improve working capital efficiency and enhance liquidity. Further support came from a decrease in receivables of €5.3m. These positive developments were partially offset by a cash outflow from payables of €3.2m and negative EBITDA of €1.5m. Cash flow was further impacted by lease payments of €3.1m, income tax payments of €1.2m 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 September 2026 amounted to €-0.5m, compared to €-1.4m for the same period in 2025.

During the quarter, interest payments of €0.5m were limited to the Revolving Credit Facility (RCF), with no interest paid on the 2L Reinstated Notes or on the interest-bearing loans.

Cash flow development – Quarter 3, 2026 (€m)



* NRI = Non-recurring items / NRI resulted in a net cash outflow of €5.4m (prior year: €4.2m). The current-period amount includes cash proceeds of €5.0m from the sale of the factory in India (refer to the notes to the financial statements for further details). Excluding these proceeds, cash outflows related to non-recurring items amounted to €10.4m during the period and primarily comprised severance payments, organisational and restructuring initiatives, and refinancing costs.



Cash flow nine months ended 30 September 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 €23.2m compared to €69.0m at year-end 2025.

Adjusted cash flow before financing activities

For the nine months ended 30 September 2026 the adjusted cash flow before financing activities amounted to €-11.6m compared to €-39.5m for the same period in 2025.

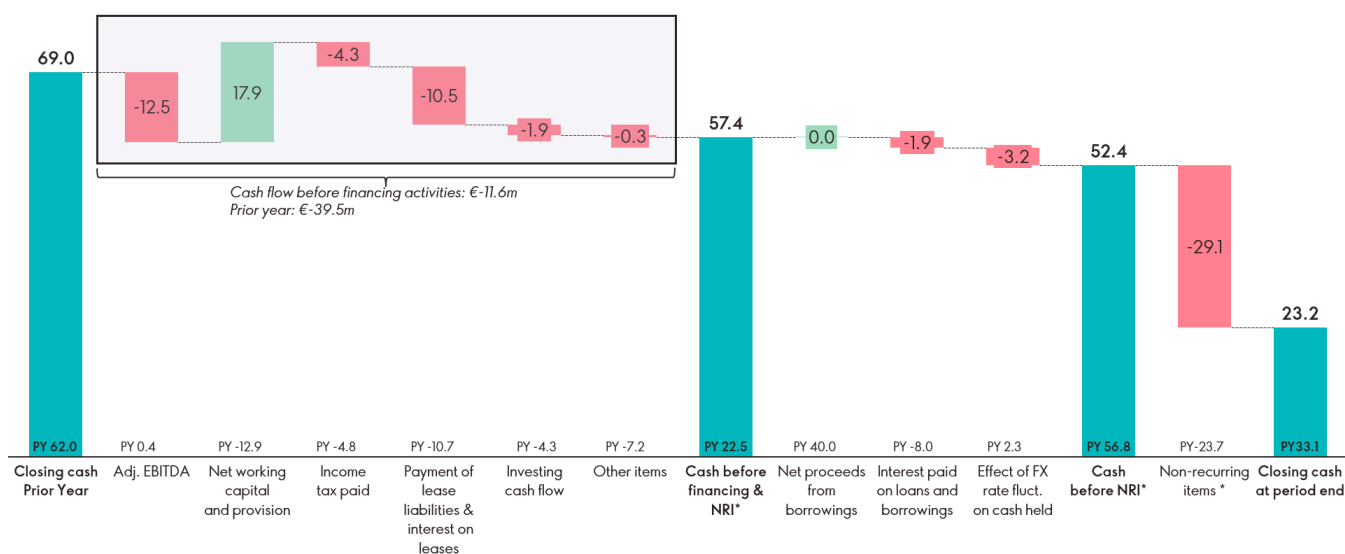
The cash outflow was primarily driven by negative adjusted EBITDA of €12.5m and lease-related interest and principal payments of €10.5m. These outflows were partially offset by a favourable net working capital contribution of €17.9m, driven by a €32.6m reduction in inventories and a €10.4m decrease in receivables. These positive developments were partly offset by a €25.4m reduction in payables. The significant inventory reduction reflects the Group's continued focus on working capital optimisation and cash generation.

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

For the nine months period ended 30 September 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 €-1.9m, compared to €32.0m for the same period in 2025.

During the period, interest payments of €1.9m 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 / NRI resulted in a net cash outflow of €29.1m (prior year: €23.7m). The current-period amount includes cash proceeds of €5.0m from the sale of the factory in India (refer to the notes to the financial statements for further details). Excluding these proceeds, cash outflows related to non-recurring items amounted to €34.2m during the period and primarily comprised severance payments, organisational and restructuring initiatives, and refinancing costs.



Brand and Innovation

Skin Care remained below prior-year levels primarily due to lower active base and product availability constraints affecting key concepts. Growth in Novage+ and Diamond Cellular partly offset declines in Optimals, Love Nature and Royal Velvet. Focus remains on portfolio simplification, premiumisation, innovation behind Novage+ and Proceuticals, and stronger gifting activation in Q4.

Wellness continued to be impacted by lower active base and weakness in legacy supplement and meal replacement ranges, resulting in declining sales. Growth in Beauty Collagen Complex, Metabo Boost and Gluco Shape partly offset declines in established products. Focus remains on accelerating Integrative Beauty, expanding innovation platforms and strengthening subscription-based solutions.

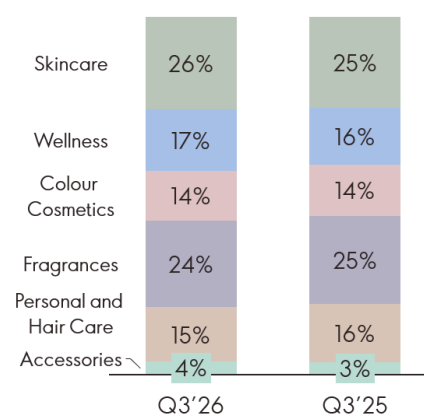
Fragrance sales were lower than the prior year, impacted by challenging launch comparisons and the discontinuation of So Fever. Premium fragrances remained stable, supported by the Top Scents launch, while Mass and Value segments were under pressure. Focus remains on the Possess relaunch, Premium portfolio development and gifting initiatives during the holiday season.

Colour Cosmetics remained below prior-year levels reflecting continued volume pressure across Facial and Eye Make-Up categories, partly offset by favourable pricing and resilient premium brands. Waunt delivered strong growth, while The ONE and Giordani Gold remained relatively resilient. Focus remains on hero-product activation, portfolio simplification, trend-led innovation and strengthening performance in key markets.

Personal and Hair Care was affected by product availability constraints and softer demand across core ranges. Strong growth in Essense & Co, Milk & Honey Hair Care and selected DUOLOGI innovations partly offset weakness in Love Nature and other commodity brands, resulting in sales below prior-year levels. Focus remains on securing product availability, maximising recent relaunches and supporting innovation-led growth.

Accessories outperformed the Group despite sales being lower than the prior year, supported by Jewellery growth, successful new collections and strong performance in Nails. Beauty Tools and Fashion Accessories remained under pressure, partly due to challenging prior-year comparisons. Focus remains on Beauty Tools development, selective portfolio expansion and gifting opportunities aligned with the Oriflame beauty proposition.

Product categories - % of sales*



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

Other

The 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 third quarter results on Friday 23 October 2026 at 12.30 CEST. The presentation by Kenneth Benaim Campbell, CEO and President, and Jog Dhody, CFOO will be available on the website after the conference call.

The conference call will be audio web cast in "listen-only" mode through Oriflame's website or through the following link
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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	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Sales	132.9	126.0	156.3	125.1	115.8	97.6
Adj. Gross margin	65.8%	65.7%	62.4%	60.9%	61.0%	66.3%
Adj. EBITDA	1.9	0.5	4.7	-6.4	-4.7	-1.5
Adj. EBITDA margin	1.5%	0.4%	3.0%	-5.1%	-4.0%	-1.5%
Adj. Operating profit	-2.9	-4.3	-0.1	-10.6	-8.8	-5.1
Adj. Operating margin	-2.2%	-3.4%	-0.1%	-8.5%	-7.6%	-5.2%
Adj. Net profit	15.0	-20.3	-79.2	-23.9	-19.7	-19.9
Adj. Cash flow from op. activities	-13.0	-9.5	13.6	-18.9	12.6	7.2
Adj. Cash flow before financing activities	-17.6	-14.0	7.9	-23.9	8.6	3.7
Cash flow used in investing activities	-1.2	-0.6	-1.6	-1.3	-0.3	-0.3
Cash and cash equivalents	49.9	33.1	69.0	32.6	25.7	23.2
Total debt	831.1	834.1	264.7	274.0	283.5	294.6
Secured debt	804.3	804.2	233.4	242.7	254.5	265.7
Sales, €m	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Latin America	17.1	16.4	19.9	17.2	18.0	15.6
Europe & CIS	73.9	65.7	88.7	65.0	64.8	53.0
Asia	22.6	24.6	26.1	22.9	20.1	19.2
Türkiye & Africa	11.2	11.0	12.6	10.2	9.8	8.1
Manufacturing	5.5	6.8	7.7	8.2	2.0	0.2
Other	2.6	1.5	1.4	1.6	1.1	1.5
Oriflame	132.9	126.0	156.3	125.1	115.8	97.6
€ Sales growth in %	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Latin America	-25%	-22%	-2%	-10%	6%	-5%
Europe & CIS	-8%	-3%	-7%	-17%	-12%	-19%
Asia	-19%	-2%	-17%	-13%	-11%	-22%
Türkiye & Africa	0.2%	9%	7%	-13%	-13%	-26%
Oriflame	-10%	-4%	-7%	-14%	-13%	-23%
Adjusted EBITDA, €m	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Latin America	1.9	1.2	3.1	-0.2	2.1	1.7
Europe & CIS	12.2	7.1	12.2	5.7	8.5	6.1
Asia	-1.4	-0.8	0.6	-2.2	-1.4	-1.0
Türkiye & Africa	1.4	1.5	1.8	1.2	1.3	1.2
Manufacturing	4.1	5.2	2.9	1.7	0.0	0.3
Other	-16.1	-13.7	-16.0	-12.5	-15.2	-9.8
Oriflame	1.9	0.5	4.7	-6.4	-4.7	-1.5
Adjusted EBITDA margin, %	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Latin America	11.0%	7.1%	15.5%	-1.4%	11.9%	10.6%
Europe & CIS	16.4%	10.8%	13.8%	8.8%	13.1%	11.4%
Asia	-6.4%	-3.3%	2.2%	-9.6%	-7.0%	-5.0%
Türkiye & Africa	12.3%	13.8%	14.6%	11.3%	13.0%	15.2%
Oriflame	1.5%	0.4%	3.0%	-5.1%	-4.0%	-1.5%
Active community, '000 (towards the end of quarter)	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Latin America	117	109	112	111	101	88
Europe & CIS	676	702	767	664	582	519
Asia	413	410	436	378	305	305
Türkiye & Africa	168	167	191	151	125	111
Oriflame	1,374	1,388	1,506	1,304	1,113	1,023
Community, '000 (towards the end of quarter)	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Latin America	244	230	233	223	225	217
Europe & CIS	1,617	1,587	1,541	1,430	1,386	1,343
Asia	880	922	934	858	785	747
Türkiye & Africa	353	361	371	352	335	314
Oriflame	3,094	3,100	3,079	2,862	2,731	2,622



Condensed consolidated income statements

Three months ended 30 September

€'000	2026	Non-recurring items*	PPA items**	Adjusted 2026	2025	Non-recurring items*	PPA items**	Adjusted 2025
Sales	97,638			97,638	126,047			126,047
Cost of sales	-33,908	985		-32,923	-44,347	1,114		-43,233
Gross profit	63,730	985	-	64,715	81,700	1,114	-	82,814
Selling and marketing expenses	-31,921	0		-31,921	-42,578			-42,578
Distribution and infrastructure	-5,050	111		-4,939	-5,520	6		-5,514
Administrative expenses	-40,418	7,226	240	-32,952	-42,281	3,308		-38,973
Operating profit / loss (-)	-13,659	8,323	240	-5,097	-8,678	4,428	-	-4,250
Finance income	292			292	2,804			2,804
Finance costs	-14,794	192		-14,602	-14,935			-14,935
Net finance income / costs (-)	-14,502	192	-	-14,310	-12,130	-	-	-12,130
Net gain on sale of manufacturing operations 5	1,001	-1,001		-	-			-
Loss from associates	-			-	-15			-15
Profit / loss (-) before tax	-27,161	7,514	240	-19,406	-20,823	4,428	-	-16,395
Income tax expense	-197	-338		-536	-3,534	-388		-3,922
Net Profit / loss (-)	-27,358	7,176	240	-19,942	-24,357	4,040	-	-20,318

* Non-recurring items cover:

2026: Restructuring costs, reorganisational costs, net gain on sale of manufacturing operations and other one-off costs

2025: Restructuring costs, reorganisational costs, refinancing 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

Nine months ended 30 September

€'000	2026	Non-recurring items*	PPA items**	Adjusted 2026	2025	Non-recurring items*	PPA items**	Adjusted 2025
Sales	338,530			338,530	404,582			404,582
Cost of sales	-131,112	4,171		-126,941	-144,379	2,945		-141,433
Gross profit	207,418	4,171	-	211,589	260,203	2,945	-	263,149
Selling and marketing expenses	-112,082	0		-112,082	-136,321			-136,321
Distribution and infrastructure	-15,898	277		-15,621	-18,737	1,814		-16,924
Administrative expenses	-139,446	30,407	720	-108,319	-143,985	19,750		-124,235
Operating profit / loss (-)	-60,008	34,855	720	-24,433	-38,840	24,509	-	-14,331
Finance income	2,411			2,411	62,217			62,217
Finance costs	-38,911	2,366		-36,544	-46,177	6,029		-40,148
Net finance income / costs (-)	-36,499	2,366	-	-34,133	16,040	6,029	-	22,069
Net gain on sale of manufacturing operations	5 1,001	-1,001		-	-			-
Loss from associates	-			-	-63			-63
Profit / loss (-) before tax	-95,507	36,221	720	-58,566	-22,863	30,537	-	7,674
Income tax expense	-3,671	-1,196	-38	-4,905	-3,575	-2,880		-6,456
Net Profit / loss (-)	-99,177	35,024	682	-63,471	-26,439	27,657	-	1,218

* Non-recurring items cover:

2026: Restructuring cost, reorganisational costs, net gain on sale of manufacturing operations, refinancing costs and other one-off costs

2025: Restructuring cost, reorganisational 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 September		nine months ended 30 September	
	2026	2025	2026	2025
Net profit / loss (-)	-27,358	-24,357	-99,177	-26,439
Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Remeasurements of net defined liability, net of tax	-	-	-	-
Total items that will not be reclassified subsequently to profit or loss	-	-	-	-
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Foreign currency translation differences for foreign operations	1,152	150	-1,546	1,048
Cash flow hedges – effective portion of changes in fair value, net of tax	-	-2,745	-	-8,085
Total items that are or may be reclassified subsequently to profit or loss	1,152	-2,594	-1,546	-7,037
Other comprehensive income, net of tax	1,152	-2,594	-1,546	-7,037
Total comprehensive income	-26,206	-26,952	-100,723	-33,476



Condensed consolidated statements of financial position

€'000		30 September 2026	31 December 2025	30 September 2025
Assets				
Property, plant and equipment	5	25,060	33,916	22,074
Right-of-use assets		21,543	27,231	28,414
Intangible assets		138,687	137,301	137,424
Deferred tax assets		8,906	10,187	15,459
Other long-term receivables		12,064	6,038	4,781
Total non-current assets		206,260	214,673	208,125
Inventories		54,151	89,348	87,763
Trade and other receivables		27,665	40,411	38,104
Tax receivables		7,020	5,709	9,429
Prepaid expenses		8,223	8,582	16,496
Cash and cash equivalents		23,205	69,049	33,147
Assets held for sale		-	-	12,846
Total current assets		120,264	213,099	197,784
Total assets		326,524	427,773	405,936
Equity				
Share capital		653,081	653,081	653,081
Share premium		39,335	39,335	-
Reserves		-37,018	-35,472	-13,206
Retained earnings		-767,587	-668,410	-1,266,455
Total equity		-112,189	-11,466	-626,580
Liabilities				
Loans and borrowings	3	261,582	229,696	-
Employee benefits		3,440	3,418	4,880
Lease liabilities		18,695	19,623	20,887
Other long-term liabilities		1,906	1,946	1,929
Provisions	4	433	907	5,584
Deferred tax liabilities		16,958	16,260	17,134
Total non-current liabilities		303,015	271,850	50,415
Current portion of loans and borrowings	3	6,697	6,184	802,508
Lease liabilities		7,597	9,202	9,084
Trade and other payables		48,346	72,653	60,919
Contract liabilities		3,173	8,445	4,545
Tax payables		12,621	12,962	7,384
Accrued expenses		47,694	48,304	87,281
Derivative financial liabilities		0	0	0
Provisions	4	9,570	9,639	10,379
Total current liabilities		135,698	167,389	982,102
Total liabilities		438,713	439,239	1,032,516
Total equity and liabilities		326,524	427,773	405,936



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				-26,439	-26,439
Other comprehensive income, net of tax			-7,037	-	-7,037
Total comprehensive income	-	-	-7,037	-26,439	-33,476
At 30 September 2025	653,081	-	-13,206	-1,266,455	-626,580

€'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				-99,177	-99,177
Other comprehensive income, net of tax			-1,546	-	-1,546
Total comprehensive income	-	-	-1,546	-99,177	-100,723
At 30 September 2026	653,081	39,335	-37,018	-767,587	-112,189



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

€'000	2026	Non-recurring items	Purchase Price allocation items	Adjusted	2025	Non-recurring items	Purchase Price allocation items	Adjusted
Operating activities								
Profit / Loss (-) before tax	-27,161	7,514	240	-19,406	-20,823	4,428	-	-16,395
Adjustments for:								
Depreciation of property, plant and equipment and right-of-use assets	4,012	-582		3,430	4,720			4,720
Amortisation of intangible assets	413		-240	173	74			74
Change in fair value of borrowings and derivatives financial instruments	-0			-0	-			-
Deferred income	-496			-496	-626			-626
Unrealised exchange rate differences	2,179			2,179	-1,227			-1,227
Profit on disposal of property, plant and equipment, intangible assets, leased assets	-60	-41		-101	-144			-144
Net gain on sale of manufacturing operations	5 -1,001	1,001		-	-			-
Loss from associates, net of tax	-			-	15			15
Interest and other financial income	-281			-281	-2,804			-2,804
Interest and other financial expense	12,551	-192		12,359	13,222			13,222
	-9,843	7,699	-	-2,144	-7,594	4,428	-	-3,166
Decrease in trade and other receivables, prepaid expenses	5,296			5,296	3,957	2,320		6,277
Increase (-) / Decrease in inventories	8,429	-156		8,272	-10,578			-10,578
Increase / Decrease (-) in trade and other payables, accrued expenses	-2,729	-424		-3,153	3,869	-2,799		1,070
Increase / Decrease (-) in provisions	-2,894	2,906		12	-1,592	249		-1,343
Cash generated from operations	-1,741	10,025	-	8,284	-11,938	4,199	-	-7,739
Interest received	151			151	96			96
Income taxes paid	-1,195			-1,195	-1,831			-1,831
Cash flow from / used in (-) operating activities	-2,785	10,025	-	7,240	-13,673	4,199	-	-9,474



Condensed consolidated statements of cash flows – three months ended 30 September (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	-2,785	10,025	-	7,240	-13,673	4,199	-	-9,474
Investing activities								
Proceeds from sale of property, plant and equipment, intangible assets and lease receivables	610			610	369			369
Purchases of property, plant, equipment	-131			-131	-725			-725
Purchases of intangible assets	-784			-784	-247			-247
Net proceeds from sale of manufacturing operations 5	5,050	-5,050		-	-			-
Cash flow from / used in (-) investing activities	4,744	-5,050	-	-306	-604	-	-	-604
Financing activities								
Interest and other financial charges paid	-1,697	405		-1,292	-2,351			-2,351
Payment of lease liabilities	-2,423			-2,423	-3,026			-3,026
Cash flow used in financing activities	-4,120	405	-	-3,716	-5,377	-	-	-5,377
Change in cash and cash equivalents	-2,161	5,380	-	3,219	-19,653	4,199	-	-15,455
Cash and cash equivalents at the beginning of the period net of bank overdrafts	25,656			25,656	49,852			49,852
Effect of exchange rate fluctuations on cash held	-290			-290	2,948			2,948
Cash and cash equivalents at the end of the period, net of bank overdrafts	23,205	5,380	-	28,585*	33,147	4,199	-	37,345*

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



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

€'000	2026	Non-recurring items	Purchase Price allocation items	Adjusted	2025	Non-recurring items	Purchase Price allocation items	Adjusted
Operating activities								
Profit / Loss (-) before tax	-95,507	36,221	720	-58,566	-22,863	30,537	-	7,674
Adjustments for:								
Depreciation of property, plant and equipment and right-of-use assets	13,345	-1,918		11,427	14,522			14,522
Amortisation of intangible assets	1,191		-720	471	215			215
Change in fair value of borrowings and derivatives financial instruments	-0			-0	4			4
Deferred income	-3,125			-3,125	-2,458			-2,458
Unrealised exchange rate differences	2,031			2,031	-58,155			-58,155
Profit on disposal of property, plant and equipment, intangible assets, leased assets	-1,113	462		-650	-784			-784
Net gain on sale of manufacturing operations	5 -1,001	1,001		-	-			-
Loss from associates, net of tax	-			-	63			63
Interest and other financial income	-666			-666	-8,488			-8,488
Interest and other financial expense	38,236	-2,366		35,870	46,438	-6,029		40,410
	-46,609	33,399	-	-13,209	-31,507	24,509	-	-6,998
Increase (-) / Decrease in trade and other receivables, prepaid expenses	10,397			10,397	-5,316	5,539		223
Decrease in inventories	34,847	-2,218		32,629	559			559
Decrease in trade and other payables, accrued expenses	-25,312	-47		-25,360	-10,788	-1,084		-11,872
Increase / Decrease (-) in provisions	-277	514		237	8,492	-10,313		-1,820
Cash generated from operations	-26,954	31,648	-	4,694	-38,560	18,651	-	-19,909
Interest received	534			534	363			363
Income taxes paid	-4,287			-4,287	-4,756			-4,756
Cash flow used in operating activities	-30,707	31,648	-	941	-42,952	18,651	-	-24,302



Condensed consolidated statements of cash flows – nine months ended 30 September (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	-30,707	31,648	-	941	-42,952	18,651	-	-24,302
Investing activities								
Proceeds from sale of property, plant and equipment, intangible assets and lease receivables	2,186			2,186	513			513
Purchases of property, plant, equipment	-1,285			-1,285	-3,154			-3,154
Purchases of intangible assets	-2,806			-2,806	-1,659			-1,659
Net proceeds from sale of manufacturing operations 5	5,050	-5,050		-	-			-
Cash flow used in investing activities	3,145	-5,050	-	-1,905	-4,299	-	-	-4,299
Financing activities								
Proceeds from borrowings	-			-	40,000			40,000
Interest and other financial charges paid	-6,861	2,552		-4,309	-15,343	5,019		-10,324
Payment of lease liabilities	-8,234			-8,234	-8,551			-8,551
Cash flow from / used in (-) financing activities	-15,094	2,552	-	-12,542	16,106	5,019	-	21,126
Change in cash and cash equivalents	-42,656	29,150	-	-13,507	-31,145	23,670	-	-7,475
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	-3,187			-3,187	2,303			2,303
Cash and cash equivalents at the end of the period, net of bank overdrafts	23,205	29,150	-	52,355*	33,147	23,670	-	56,817*

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



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

1 Status and principal activity

Oriflame Holding Limited (the “Company”) is a holding company incorporated under the laws of Jersey on 20 May 2019 with a registration number 129092 and registered office address of 47 Esplanade, St Helier, Jersey JE1 OBD. The principal activity of the Company’s subsidiaries is the sale of cosmetics. The unaudited condensed consolidated financial statements of the Company as at and for the nine months ended 30 September 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 nine months period ended 30 September 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 21 October 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. The Group’s forecasts indicate that additional funding is expected to be required during the assessment period to maintain sufficient liquidity and meet its obligations as they fall due. While management believes that appropriate funding solutions can be secured if required, funding has not been committed at the date of approval of these interim financial statements. The assessment reflects the refinancing completed in December 2025 and ongoing initiatives to improve profitability, preserve cash and strengthen liquidity.

Material uncertainties remain, including the Group’s ability to achieve its forecast sales and cash flow projections, secure the additional funding expected to be required during the assessment period, and comply with future covenant requirements under the Revolving Credit Facility if covenant testing were triggered earlier than anticipated. Furthermore, although the review of the Group’s prior-period cross-border activities was completed during the period without any assessment being issued, residual uncertainty remains regarding potential future cash outflows. These factors may cast significant doubt on the Group’s ability to continue as a going concern.

Nevertheless, after considering the Group’s forecasts, the refinancing completed in December 2025, existing financing arrangements, potential additional funding sources and ongoing management actions, and notwithstanding the material uncertainties described above, the Board of Directors and Group Management have concluded that it remains 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 during the period 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 June 2026 onwards.

Compared to 31 December 2025, total loans and borrowings increased by €32.4 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 September 2026	31 December 2025
Non-current	261,582	229,696
Current	6,697	6,184
Total loans and borrowings	268,279	235,880

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

€'000	Currency	Interest rate	Maturity	30 September 2026		31 December 2025	
				Face value	Carrying Amount	Face Value	Carrying Amount
2L Reinstated Notes	EUR	8% in cash or 12.5% PIK	December 2032	285,500	194,255	285,500	169,805
Revolving Credit Facility	EUR	Euribor + margin	June 2029	48,750	38,109	48,750	34,707
Interest-bearing loans	EUR	9% in cash or 12.5% PIK	June 2032	46,074	33,287	46,074	28,937
Bank loans	CNY	LPR +0.5% ¹	December 2026	2,627	2,627	2,431	2,431
Total loans and borrowings				382,951	268,279	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 September 2026 and December 2025.

4 Provisions

€'000	30 September 2026	31 December 2025
Non-current	433	907
Current	9,570	9,639
Total provisions	10,003	10,546

Provisions primarily comprise restructuring provisions related to additional measures implemented to further reduce the Group's cost base, mainly consisting of employee termination benefits. The net decrease of €0.5 million during the period reflected the utilisation of €15.0 million of existing restructuring provisions, largely offset by the recognition of €14.4 million in new restructuring provisions.



5 Sale of manufacturing operations in India

During the quarter, Oriflame completed the transfer of its manufacturing operations in India and entered into a long-term manufacturing and supply partnership with the buyer. The transaction generated cash proceeds of €5.0m and forms part of the Group's ongoing efforts to optimise its global operational and sourcing footprint.

Overview of the transaction	€'000
Total consideration received	5,097
Property, plant and equipment (PPE)	-1,991
Inventories	-1,283
Trade and other receivables	-890
<i>Total assets</i>	<i>-4,164</i>
Employee benefits	160
<i>Total liabilities</i>	<i>160</i>
Net assets disposed	-4,004
Disposal costs	-93
Net gain on sale of manufacturing operations	1,001
 Cash flow impact	 €'000
Total consideration received	5,097
Disposal costs paid	-47
Net proceeds from sale of manufacturing operations	5,050

The net gain includes a €0.4 million liability relating to the final purchase price adjustment under the sale purchase agreement, which is expected to be settled during the fourth quarter of 2026 and will reduce the net cash proceeds from the sale by the same amount, subject to any additional adjustments that may arise upon final settlement.



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 September 2026.

Consolidated income statement

Nine months ended 30 September 2026

€'000	Oriflame Group Consolidated	"Restricted" subsidiaries	"Unrestricted" subsidiaries
Sales	338,530	288,095	50,435
Cost of sales	-131,112	-106,264	-24,848
Gross profit	207,418	181,832	25,586
Selling and marketing expenses	-112,082	-95,095	-16,986
Distribution and infrastructure	-15,898	-14,719	-1,178
Administrative expenses	-139,446	-128,621	-10,825
Intercompany expenses / income*	-	802	-802
Operating loss	-60,008	-55,803	-4,205
Finance income	2,411	2,293	118
Finance costs	-38,911	-37,455	-1,455
Net finance costs	-36,499	-35,162	-1,337
Net gain on sale of manufacturing operations	1,001	1,001	-
Loss before tax	-95,507	-89,964	-5,542
Income tax expense	-3,671	-2,339	-1,332
Net loss	-99,177	-92,303	-6,874

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



Consolidated statement of financial position

30 September 2026 €'000	Oriflame Group Consolidated	"Restricted" subsidiaries	"Unrestricted" subsidiaries
Assets			
Property, plant and equipment	25,060	24,706	353
Right-of-use assets	21,543	20,909	634
Intangible assets	138,687	134,165	4,523
Deferred tax assets	8,906	7,739	1,166
Other long-term receivables	12,064	12,064	-
Total non-current assets	206,260	199,583	6,677
Inventories	54,151	46,451	7,700
Trade and other receivables	27,665	27,266	399
Intercompany receivables*	-	-31	31
Tax receivables	7,020	7,020	-
Prepaid expenses	8,223	8,043	180
Cash and cash equivalents	23,205	23,081	124
Total current assets	120,264	111,831	8,434
Total assets	326,524	311,414	15,110
Total Equity	-112,189	-92,527	-19,662
Liabilities			
Interest-bearing loans	261,582	261,582	-
Employee benefits	3,440	3,440	-
Lease liabilities	18,695	18,342	353
Other long-term liabilities	1,906	1,906	-
Provisions	433	433	-
Deferred tax liabilities	16,958	16,667	291
Total non-current liabilities	303,015	302,370	645
Current portion of interest-bearing loans	6,697	6,697	-
Lease liabilities	7,597	7,268	329
Trade and other payables	48,346	44,943	3,403
Intercompany payables*	-	-24,206	24,206
Contract liabilities	3,173	2,490	683
Tax payables	12,621	10,143	2,478
Accrued expenses	47,694	44,850	2,844
Derivative financial liabilities	0	0	-
Provisions	9,570	9,386	184
Total current liabilities	135,698	101,571	34,127
Total liabilities	438,713	403,941	34,772
Total equity and liabilities	326,524	311,414	15,110

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