

A photograph of three women sitting closely together on a dark grey couch. The woman on the left is applying mascara to her eye. The woman in the middle is looking down at a small object in her hands. The woman on the right is looking towards the camera with a slight smile. They are all dressed in casual, modern clothing. The background is a bright, out-of-focus window with sheer curtains.

October 23rd 2026

Oriflame

Third Quarter 2026

Kenneth Benaim Campbell, CEO

Jog Dhody, CFOO

ORIFLAME
— SWEDEN —

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.

Introducing Our New CEO

- **Kenneth Benaim Campbell** - Joined the Group as CEO on 17 August 2026
- Brings more than 30 years of international leadership experience, including 27 years with L'Oréal.
- Held senior leadership positions across Europe, Asia and Latin America, successfully leading businesses in both mature and high-growth markets.
- Most recently served as President Europe & North America at Lipton Teas & Infusions, where he drove growth and transformation in one of the world's leading branded beverage businesses.
- Proven track record of building brands, developing talent, driving transformation and delivering results in global consumer-focused organisations.
- Combines deep beauty industry expertise with broad international leadership experience and a strong focus on people, customers and execution.
- Strong belief in Oriflame's heritage, entrepreneurial model, Beauty Entrepreneur community and long-term growth potential.
- Committed to building on the progress already achieved and leading Oriflame through its next phase of transformation, growth and value creation.



Early strategic observations

- Oriflame has a unique and differentiated business model, supported by a strong brand heritage and global network of Beauty Entrepreneurs.
- Significant opportunity exists to strengthen recruitment, activation and productivity across the Beauty Entrepreneur base.
- Continued simplification of the operating model can improve efficiency, speed of execution and resource allocation.
- Digital capabilities, data and AI represent important enablers to enhance customer engagement, retention and business performance.
- The business has attractive growth opportunities in several key markets where focused investment and strong local execution can create meaningful value.
- There is potential to sharpen the value proposition for consumers and entrepreneurs while improving the overall customer journey.
- The transformation programme has established solid foundations, with the next phase focused on accelerating profitable growth and cash generation.



The background of the slide is a solid pink color with a pattern of numerous small, translucent water droplets and larger, frothy bubbles, particularly concentrated in the upper left corner.

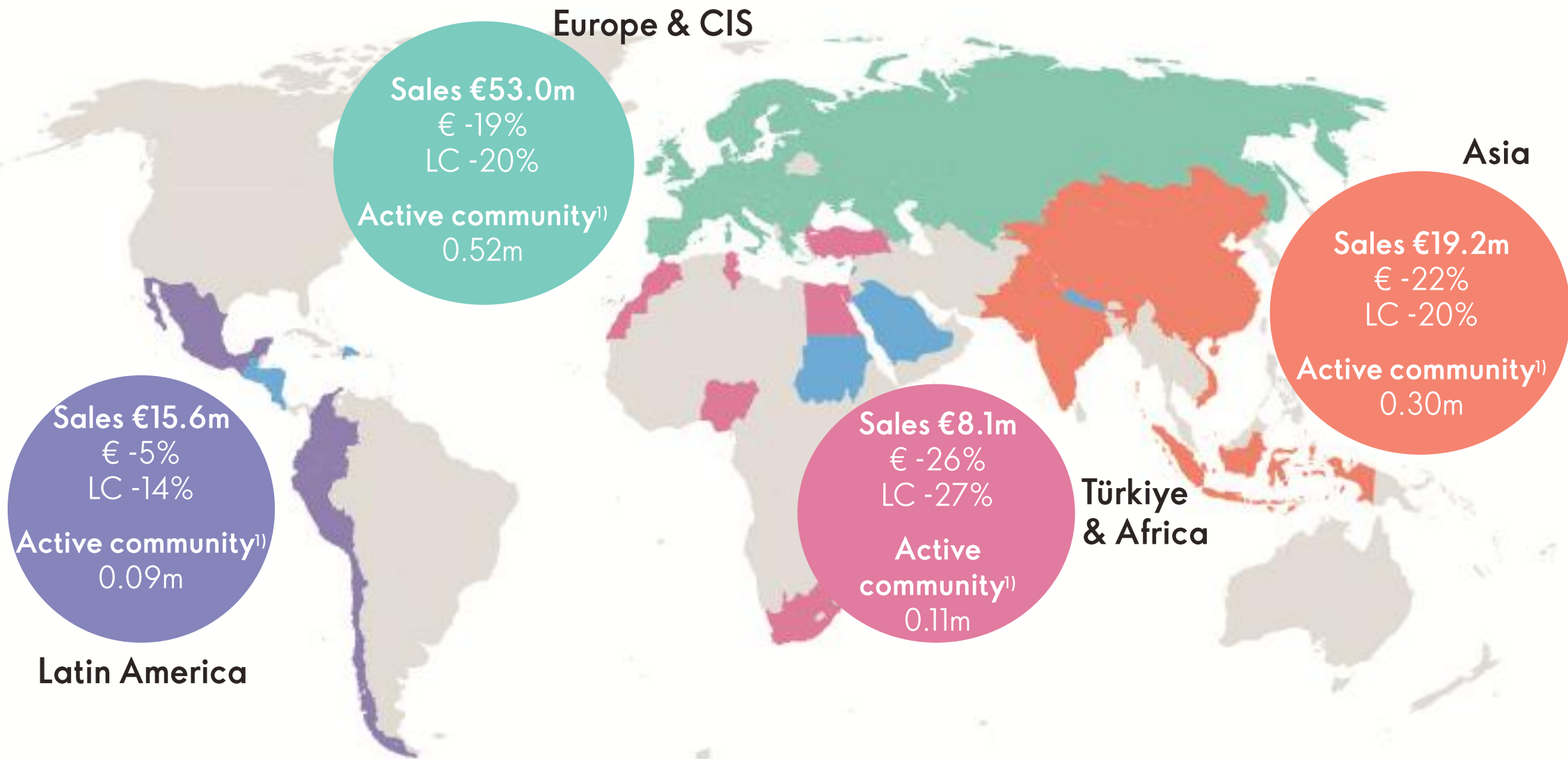
Q3'26 Highlights

Q3'26 highlights

- **Sales** €97.6m (€126.0m) -23% in €, -23% in LC, FX +0.8%
 - Active community (at quarter close) 1.02m (1.39m) -26%
- **Gross Margin** 66.3% (65.7%)
 - Improvement versus PY quarter
 - Underlying gross margin increased by 30 bps, driven by favourable price/mix and inventory provision releases, partly offset by lower volumes
 - Positive impacts from FX (30 bps)
- **EBITDA** €-1.5m (€0.5m)
 - Adjusted EBITDA margin -1.5% (0.4%)
 - Favourable gross margin, reduced marketing spend and positive FX effects were insufficient to offset the impact of lower volumes and operating deleverage
- **Adjusted cash flow before financing** €3.7m (€-14.0m)
 - Cash balance: €23.2m versus €25.7m at prior quarter end
 - Strong inventory management and lower receivables generated a €10.4m net working capital inflow, supporting positive cash flow before financing
- Completed the sale of the India manufacturing operations, generating €5.0m of cash proceeds and supporting the optimisation of the Group's operational footprint



Q3'26 Geographic overview*



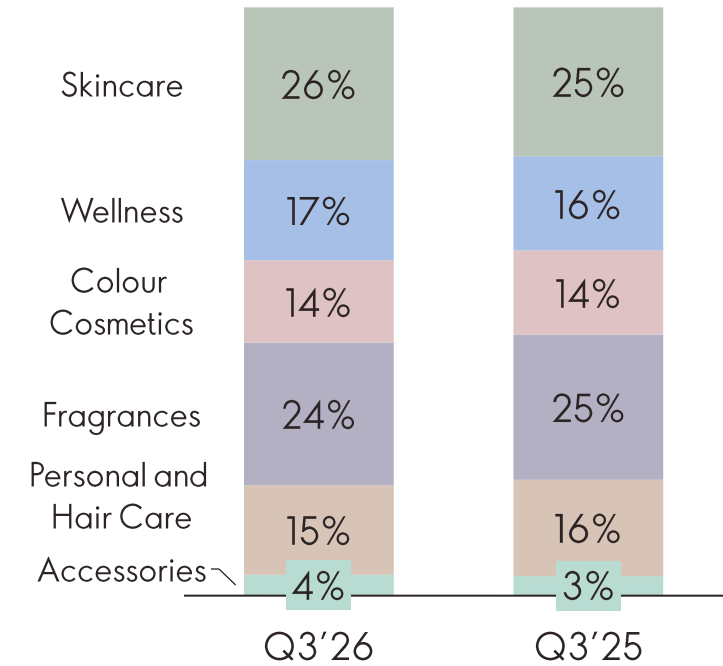
* Excluding manufacturing & franchisees

¹⁾ At period end

Category highlights

- **Skincare:** sales remained below prior year due to lower activity levels and product availability constraints. Growth in Novage+ and Diamond Cellular partially offset weakness in core ranges. Focus on premiumisation, innovation and Q4 gifting.
- **Wellness:** Sales declined as weakness in legacy supplement categories outweighed growth in Beauty Collagen Complex, Metabo Boost and Gluco Shape. Focus on Integrative Beauty, innovation and subscriptions.
- **Colour Cosmetics:** Continued volume pressure was partly offset by favourable pricing and strong performance of Waunt. Focus on hero products, portfolio simplification and trend-led innovation.
- **Fragrance:** Sales were impacted by challenging launch comparisons and the discontinuation of So Fever. Premium fragrances remained resilient, supported by the Top Scents launch. Focus on the Possess relaunch and holiday gifting
- **Personal & Hair Care:** Sales were affected by product availability constraints and softer demand. Growth in Essense & Co, Milk & Honey and DUOLOGl partially offset declines in core ranges.
- **Accessories:** Outperformed the Group, supported by Jewellery, Nails and successful new collections, despite remaining below prior year.

Product Categories - % of sales*



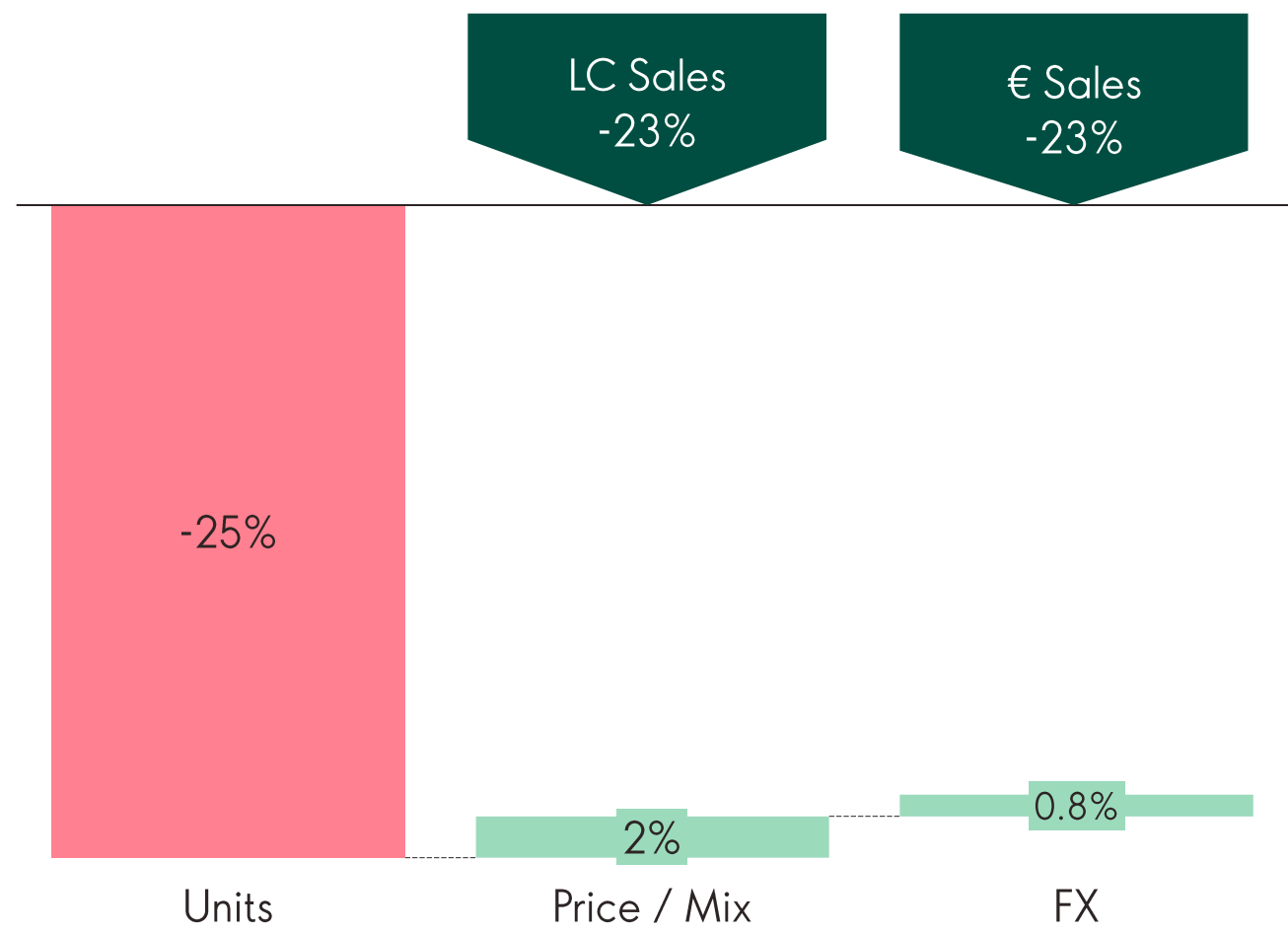
* Figures are rounded for presentation purposes. As a result, totals may not add up to 100% due to rounding.

The background is a solid teal color. A stylized, light teal tulip flower is positioned in the lower half of the image, with its stem and leaves extending upwards. The flower's petals are layered, creating a sense of depth.

FINANCIALS

Third Quarter 2026

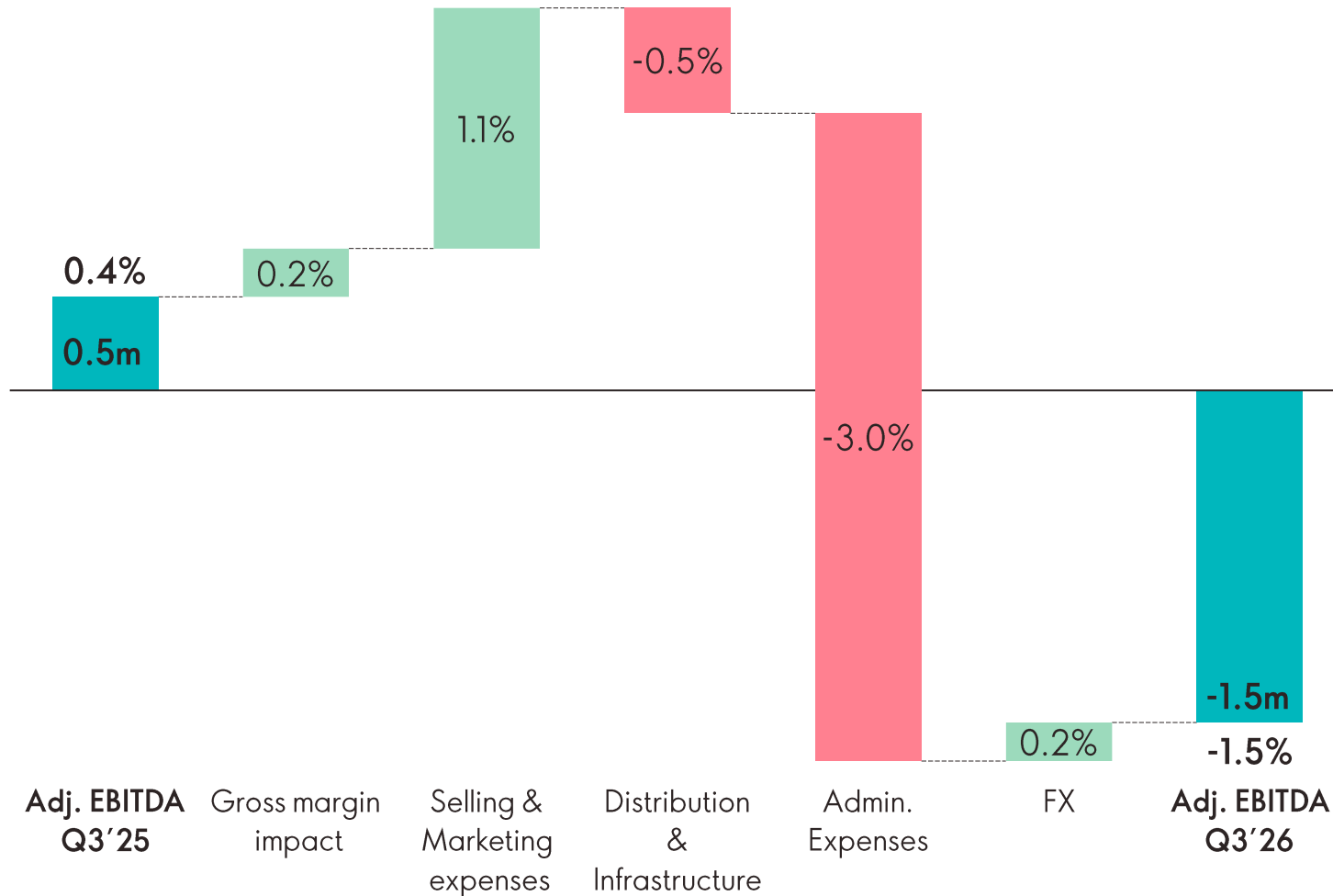
Q3'26 Sales



EUR sales declined by 23%, primarily reflecting lower unit volumes resulting from a 26% reduction in the active community. In addition, the discontinuation of third-party sales from the Cetes manufacturing operations reduced sales by approximately 400 bps. These impacts were partially offset by a favourable price/mix effect of 2%, and a modest positive foreign exchange contribution.

Adjusted EBITDA analysis - Q3'26

Adj. EBITDA margin vs PY



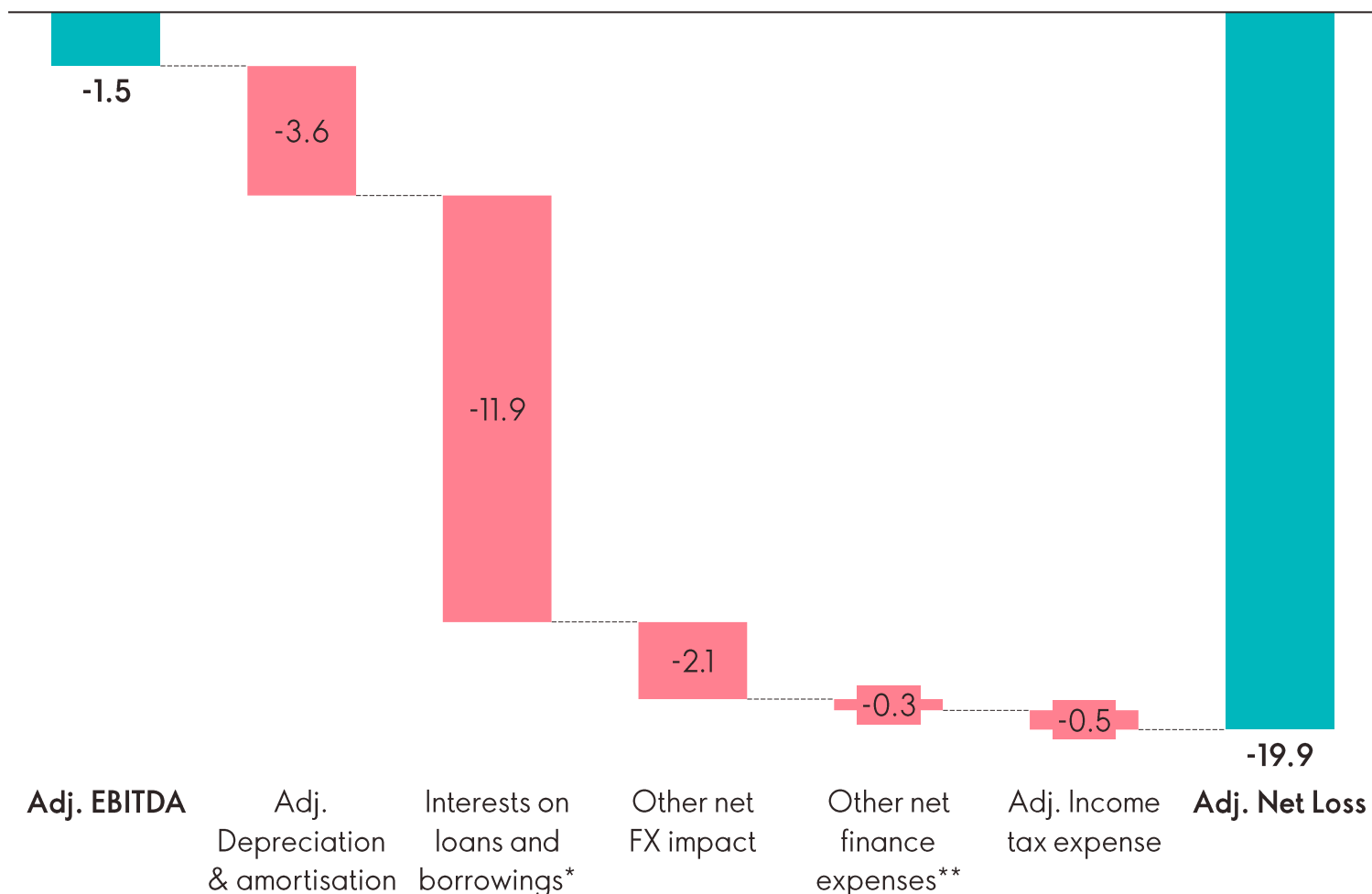
Highlights

- Adj. EBITDA at €-1.5m (-1.5%) versus €0.5m (0.4%) in the same quarter prior year.
- Gross margin improved by 20 bps, supported by favourable price/mix effects and inventory provision releases, partly offset by lower volumes.
- Lower selling and marketing expenses, driven mainly by reduced marketing spend versus the prior year, provided a meaningful offset to the sales decline.
- Distribution & infrastructure and admin. expenses weighed on profitability.
- Adj. admin. Expenses decreased by €6.0m* (15%) during the quarter. However, the reduction was not sufficient to offset the impact of the 23% decline in sales, resulting in operating deleverage.
- Positive foreign exchange impact of 20 bps.

* Based on total adjusted admin. expenses in €

From Adjusted EBITDA to Adjusted Net Loss - Q3'26

(€ million)



Highlights

Net financing costs & other impacted by

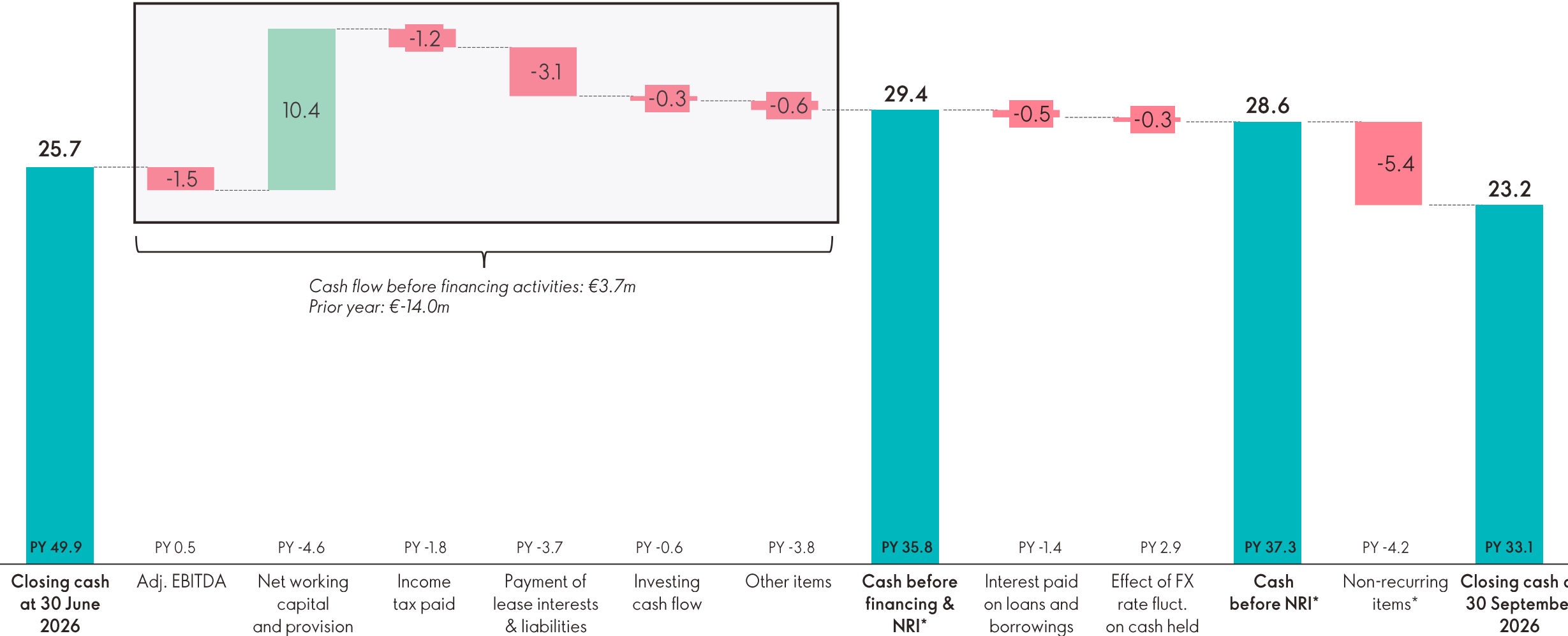
- Interest expense of €11.9m primarily reflects discount unwinding on the Group's 2L Reinstated Notes, interest-bearing loans and the Revolving Credit Facility (RCF), as well as contractual interest on the RCF.
- Negative impact of €2.1m on "Other net FX impact" came mainly from FX impact on intercompany transactions / balances during the quarter.

* 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, interest received and other interests

Cash flow development - Q3'26

(€ million)



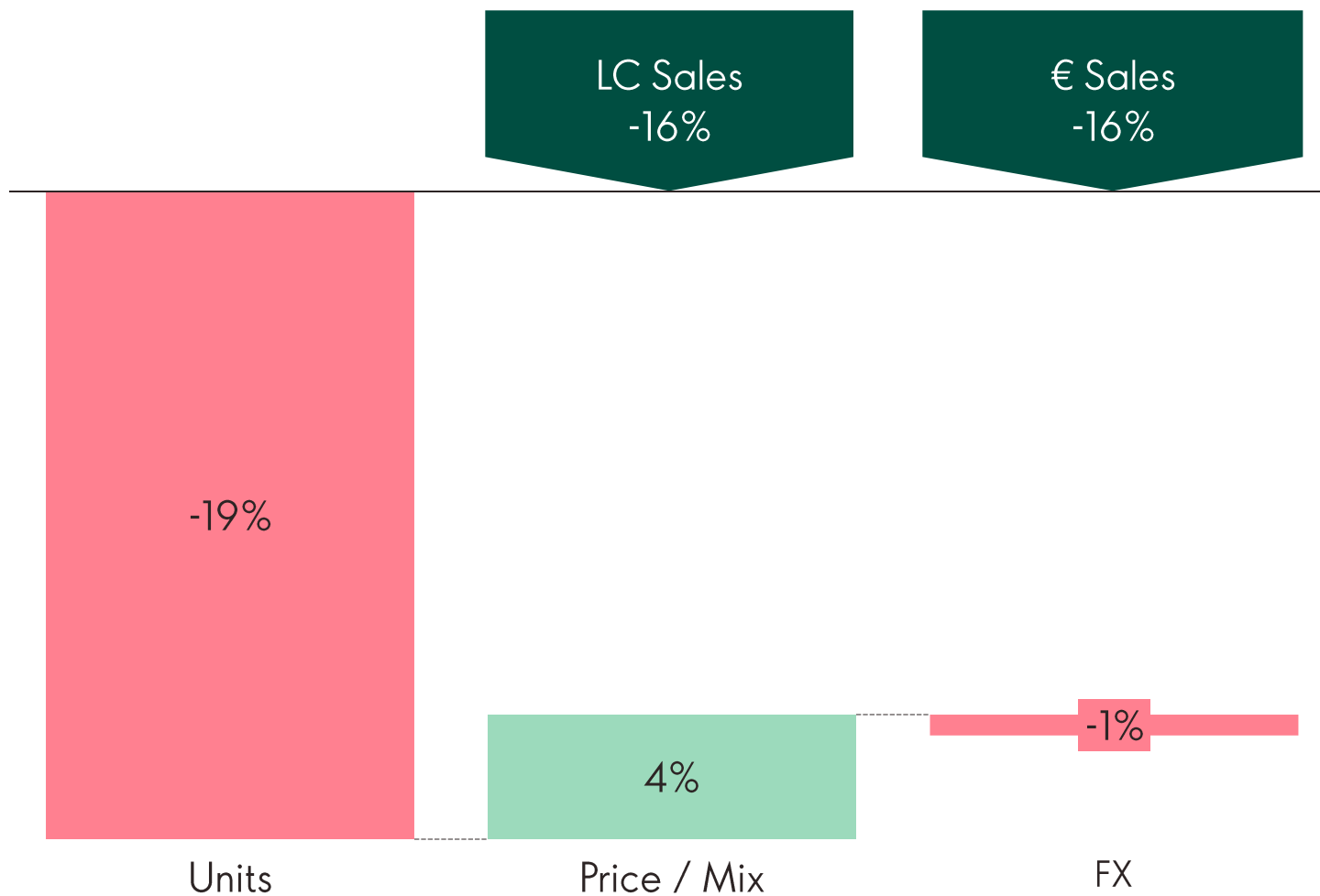
* NRI = Non-recurring items / NRI resulted in a net cash outflow of €5.4m (prior year: €4.2m). The current-period amount includes cash proceeds of €5.0m from the sale of the factory in India (refer to the notes to the financial statements for further details). Excluding these proceeds, cash outflows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

The background is a solid teal color. A stylized, light teal tulip flower is positioned in the lower half of the image, with its stem and leaves extending upwards. The flower's petals are layered, creating a sense of depth.

FINANCIALS

Year-to-date September 2026

YTD Q3'26 Sales

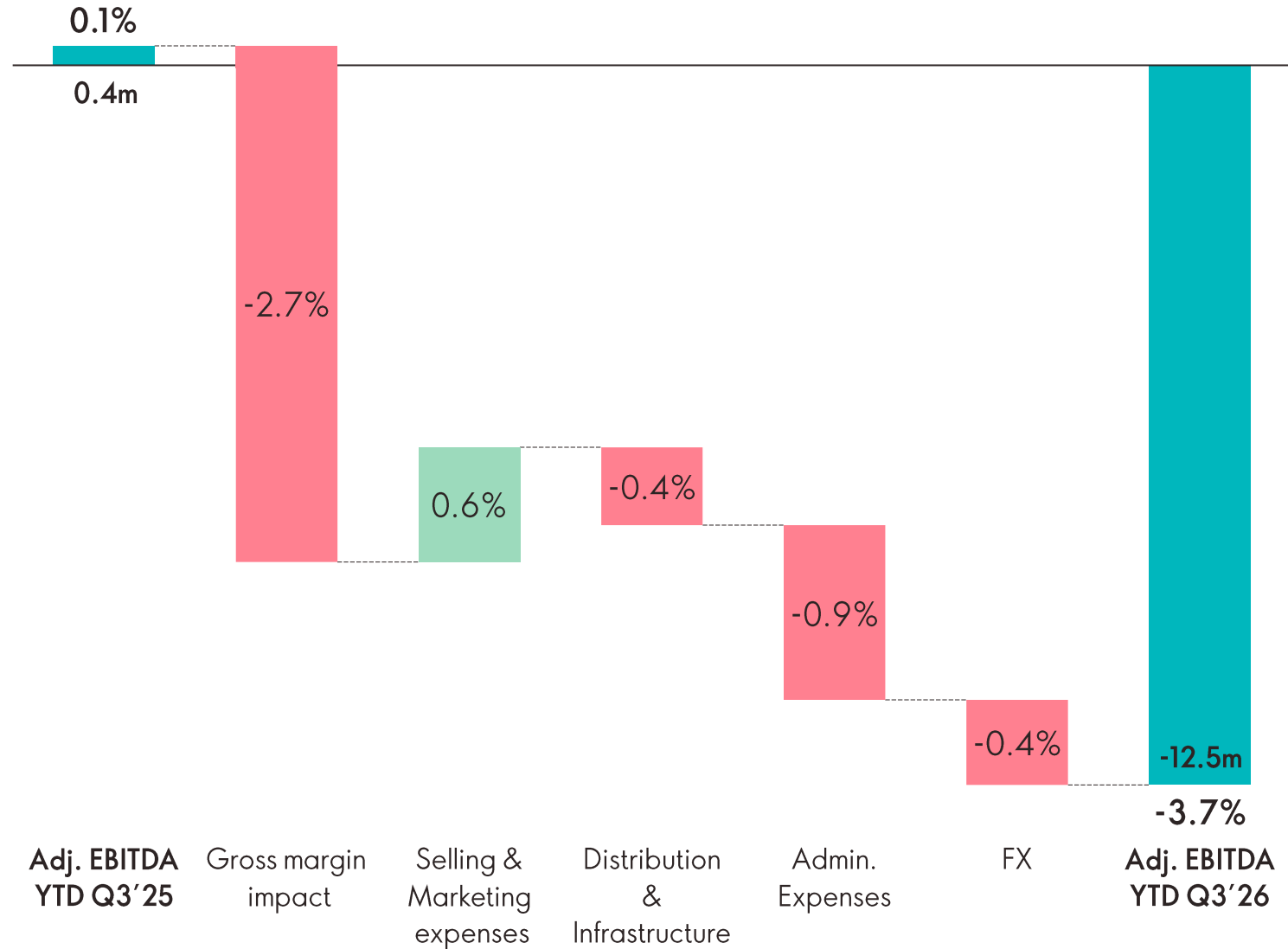


Year-to-date performance remained broadly consistent with the trends seen in prior quarters, reflecting lower volumes and modest FX headwinds, partly offset by favourable price/mix effects.

The decline in units is primarily attributable to a reduction in the active community. The year-on-year sales decline was also impacted by the termination of third-party sales from the Cetes manufacturing operations during the third quarter of 2026, which reduced reported sales by approximately 200 bps.

Adjusted EBITDA analysis - YTD Q3'26

Adj. EBITDA margin vs PY

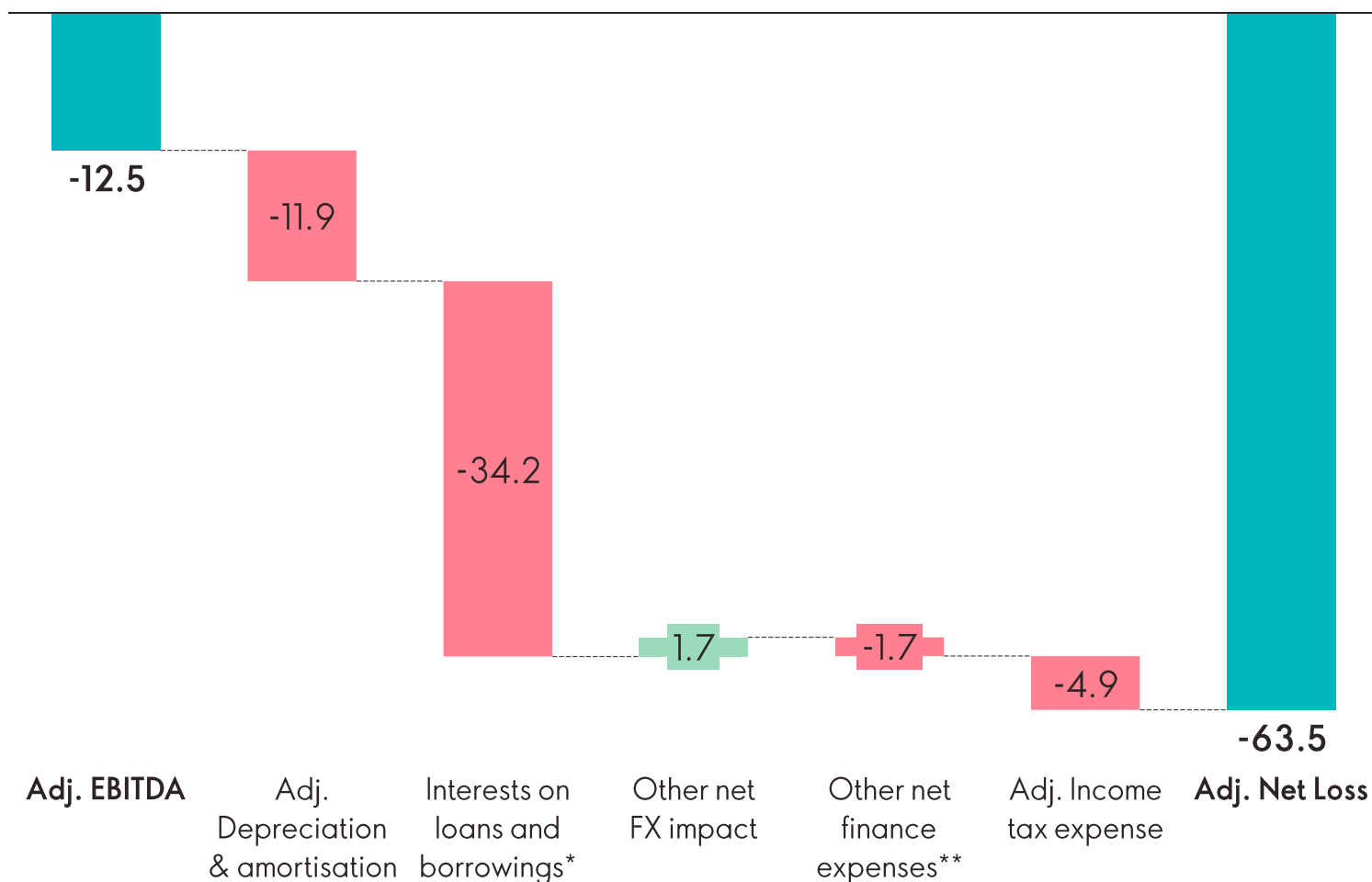


Highlights

- Adj. EBITDA decreased by €12.9m, from a profit €0.4m to a loss of €12.5m, with the margin declining from 0.1% to -3.7%.
- Gross margin was adversely affected by lower sales volumes, increased discounting and inventory reduction initiatives, partly offset by favourable price/mix effects.
- Selling and marketing expenses improved mainly driven by lower marketing and sales support costs, while recruitment spending remained below the prior year.
- Distribution & Infrastructure up due to sales deleveraging.
- Admin. expenses were higher as a result of deleveraging from lower sales, despite substantial cost transformation measures. In absolute terms, expenses decreased by €15.9m* or -13% compared to prior year.
- Unfavourable foreign exchange differences of -40 bps on adj. EBITDA.

* Based on total adjusted admin. expenses in €

From Adjusted EBITDA to Adjusted Net Loss – YTD Q3'26 (€ million)



Highlights

Net financing costs & other impacted by

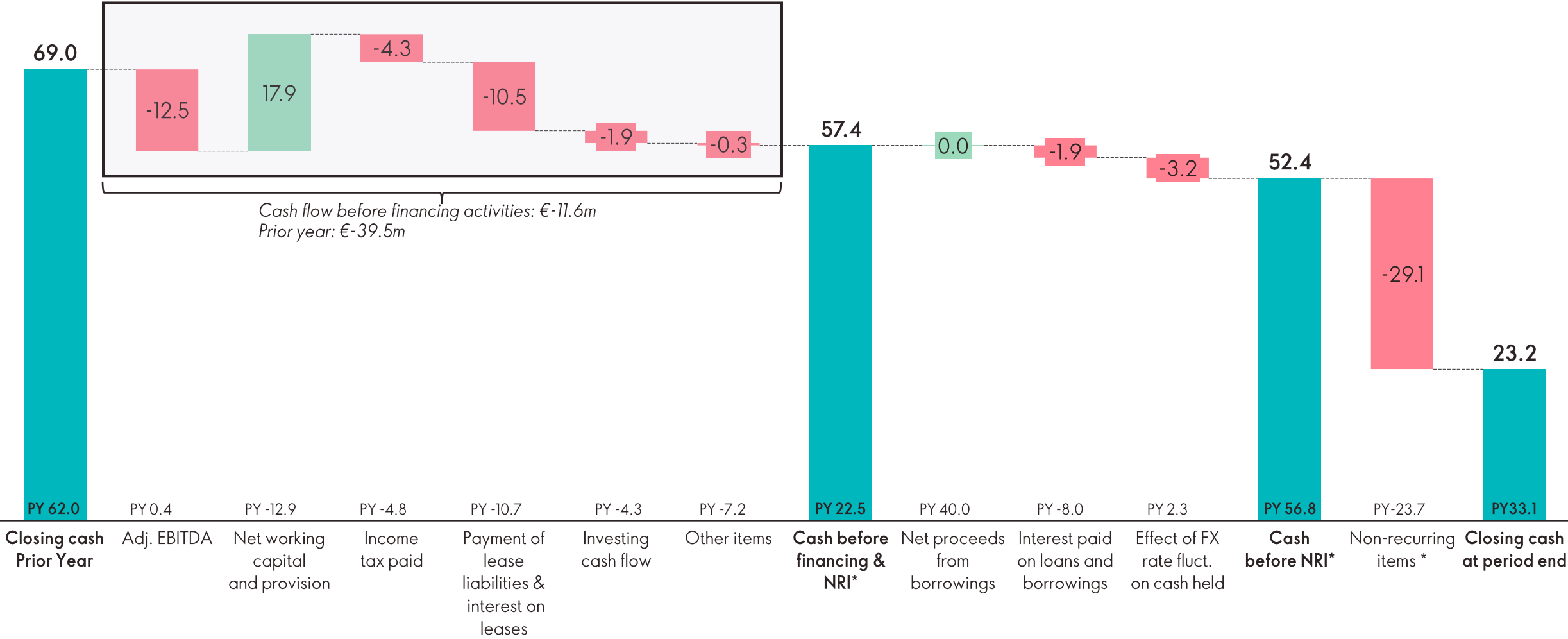
- Interest expense of €34.2m which primarily reflects discount unwinding on the Group's 2L Reinstated Notes, interest-bearing loans and the Revolving Credit Facility (RCF), as well as contractual interest on the RCF.
- Positive impact of €1.7m on "Other net FX impact" came primarily from FX impact on intercompany transactions / balances.
- Income tax expense of €4.9m was primarily driven by the derecognition of deferred tax assets in 2026 as well as current tax expenses.

* 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

Cash flow development - YTD Q3'26

(€ million)



* 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.

APPENDIX

- Adjusted EBITDA
- Debt

Adjusted EBITDA

€ million	Q3'26	Q3'25	YTD Q3'26	YTD Q3'25	LTM Q3'26	YTD Q4'25
Operating loss	-13.7	-8.7	-60.0	-38.8	-61.4	-40.2
Depreciation, amortisation and impairment	4.4	4.8	14.5	14.7	20.3	20.5
EBITDA	-9.2	-3.9	-45.5	-24.1	-41.1	-19.8
Purchase Price Allocation (PPA) items	0.2	-	0.7	0.0	1.7	1.0
Non-recurring items (NRI) *	8.3	4.4	34.9	24.5	35.2	24.8
Amortisation and impairment included in PPA & NRI	-0.8	-	-2.6	0.0	-3.6	-1.0
Adjusted EBITDA	-1.5	0.5	-12.5	0.4	-7.9	5.1
* Non-recurring items (NRI)	8.3	4.4	34.9	24.5	35.2	24.8
Restructuring costs, refinancing costs, reorganisational costs and other one-off costs	8.3	4.4	34.9	24.5	35.2	24.8

Debt

€ million	Q3'26	Q4'25	Q3'25
Senior Secured Notes - € 250.0 million	-	-	250.0
Senior Secured Notes - \$ 550.0 million	-	-	469.2
2L Reinstated Notes	194.3	169.8	-
Interest-bearing notes	33.3	28.9	-
RCF	38.1	34.7	85.0
Secured debt	265.7	233.4	804.2
less cash and cash equivalents	-23.2	-69.0	-33.1
Net Secured Debt	242.4	164.4	771.0
Secured debt	265.7	233.4	804.2
Lease liabilities short term	7.6	9.2	9.1
Lease liabilities long term	18.7	19.6	20.9
Lease liabilities	26.3	28.8	30.0
Bank loans	2.6	2.4	-
Total debt	294.6	264.7	834.1

*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.*

ORIFLAME
— S W E D E N —