



HEALTH & BEAUTY

Q1 2024

**UNAUDITED CONSOLIDATED
INTERIM REPORT**

LR HEALTH & BEAUTY GROUP

UNAUDITED INTERIM REPORT

LR HEALTH & BEAUTY SE



HEALTH & BEAUTY

“
OUR VISION IS TO
BE THE WORLD’S MOST
ATTRACTIVE COMPANY
IN SOCIAL SELLING.

OUR MISSION IS
TO OFFER PEOPLE THE
CHOICE TO LIVE
A SELF-DETERMINED
LIFE. WE SUCCEED
BECAUSE OF OUR
BUSINESS OPPORTUNITY
AND HIGH-QUALITY
HEALTH AND BEAUTY
SOLUTIONS.

WE
BELIEVE
IN
MORE



**WE BELIEVE
IN MORE
QUALITY
FOR YOUR
LIFE**



FINANCIAL HIGHLIGHTS LR HEALTH & BEAUTY GROUP

in EUR m	Q1 2024	Q1 2023	YTD 2024	YTD 2023
Sales*	72.6	72.0	72.6	72.0
EBITDA	6.1	7.8	6.1	7.8
EBITDA normalized in % of Sales	7.8 10.8%	8.7 12.0%	7.8 10.8%	8.7 12.0%
Free Cashflow	0.0	0.4	0.0	0.4
Cost of materials	(13.4)	(13.7)	(13.4)	(13.7)
Personnel expenses	(15.1)	(13.7)	(15.1)	(13.7)
Other operating expenses	(38.7)	(37.1)	(38.7)	(37.1)

IR.LRworld.com

*Sales as revenue from goods sold

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WE BELIEVE IN MORE STABILITY

IN 1985 LR STARTED AS A COMPANY WITH FIVE EMPLOYEES. NOW WE ARE ONE OF THE LEADING EUROPEAN SOCIAL SELLING COMPANIES IN THE FIELD OF HEALTH AND BEAUTY PRODUCTS. AND THE STABLE GROWTH OF MORE INTERNATIONALITY, QUALITY, RESPONSIBILITY AND OPPORTUNITIES STILL CONTINUES.

MORE QUALITY FOR YOUR LIFE

WE CARE FOR PEOPLE'S LIVES



OUR COMPANY

As a modern social selling partner, the LR Group distributes approx. 200 different products in the areas of body care, beauty, health and nutrition in 32 countries through the partner community, which comprises hundreds of thousands of registered community members.

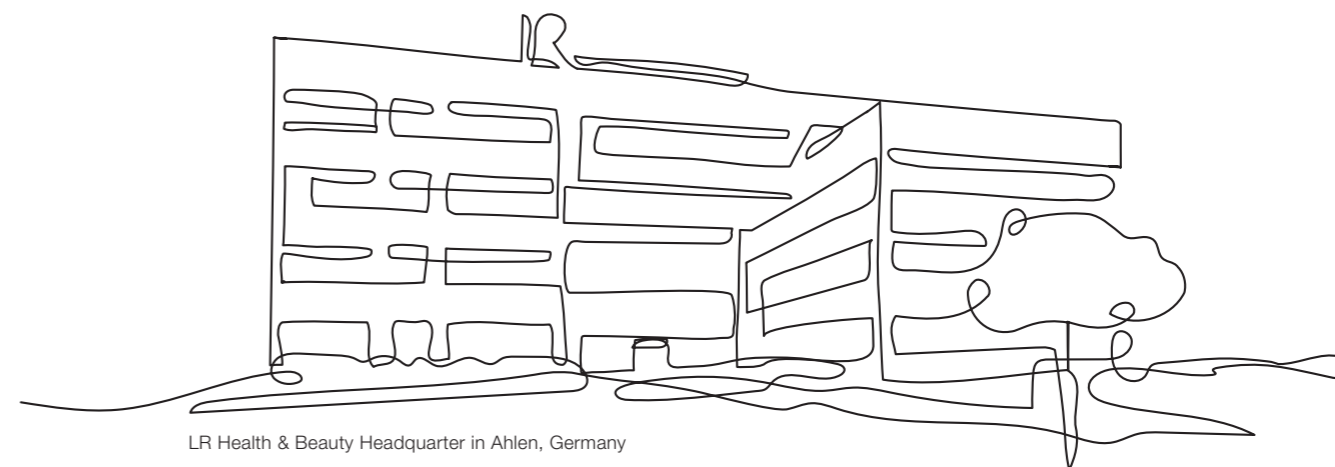
Since its foundation in 1985 in Ahlen / Germany, LR Health & Beauty has established itself as one of the leading European social selling companies in the field of health and beauty products. LR is also a member of the European association Direct Selling Europe (DSE) and has around 1,200 employees across the globe. With quality "Made in Germany" and a unique business model, we have been a successful European business for the past 38 years and are currently expanding worldwide. In March 2021, we successfully entered the Asian market and started with LR South Korea. And LR continues its international expansion. The successful market entry in the UK in August 2023 was another important milestone.

Since May 27th 2022, Dr Andreas Laabs assumed the role of Chief Executive Officer (CEO). Dr Laabs,

who has already been part of LR as managing director since 2014, is successfully driving the further development of the LR Group together with Andreas Grootz, General Manager Legal & New Markets, Patrick Sostmann, General Manager Sales & Marketing and Thomas Heursen, General Manager Global Partner Relations, as well as his entire management team.

Since 2013, LR is part of the portfolio of the investment company Quadriga Capital. In February 2021 LR Global Holding GmbH successfully entered the capital market by issuing a bond. And in the past years, we continued our dynamic growth course in order to further develop LR into a leading social selling company. To this end, LR's structures were further aligned with the digitization trend in the market (e.g. LR neo with all its digital tools) and new blockbuster products were continuously launched. With the Zeitgard Pro Cosmetic Device launched in autumn 2022, LR achieved a quantum leap in apparatus cosmetics. It is an innovative 4-in-1 device and a perfect recruiting tool for our partners worldwide. In January 2023 we had the next big launch: LR FIGUACTIVE. The products are

SINCE **38** YEARS SUCCESSFUL IN EUROPE
AROUND **1,200** EMPLOYEES



LR Health & Beauty Headquarter in Ahlen, Germany

better than ever and within the brand LR BODY-MISSION, the high quality products offer everyone the smart way to a good body feeling. And also in 2023 we celebrated the 10th anniversary of Mind Master with our great anniversary product Mind Master Gold. A successful brand with a highly effective product range that gives more power to every person and every day.

Thanks to our unique business opportunity and our innovative and competent health and beauty solutions, we sustainably improve the quality of life for many people. With an individual career programme, targeted training, excellent service and a wide range of training tools, we have been leading our sales partners to business success for over 38 years.

Our customers should feel healthy and beautiful when using our products. Irrespective of place, time, economic crises or pandemics, we are offering an attractive and individual purchasing experience on our digital social selling platforms – 24/7.

OUR VISION & MISSION

“ **Our Vision is to be the world's most attractive company in social selling. Our Mission is to offer people the best choice to live a self-determined life. We succeed because of our business opportunity and high-quality health and beauty solutions.** ”

MORE STABILITY



APPROX. **200**

HEALTH & BEAUTY PRODUCTS

32

COUNTRIES WORLDWIDE

OUR INNOVATIVE PRODUCTS

Our product portfolio comprises cutting-edge health and beauty solutions that combine natural ingredients with scientific innovation. This includes care products and cosmetics, perfumes and nutritional supplements as well as essential oils and care products with essential oils. At the company's own development centre, experts from the fields of cosmetics and health constantly research and work on new solutions and products. Numerous marketing awards and certificates by renowned German institutes such as SGS INSTITUT FRESENIUS or Dermatest, confirm the high quality and innovative strength of our products.

The secret to our success? We have always banked on the quality principle "Made in Germany"

“ With innovative product solutions that cater to people’s growing health & beauty consciousness, we are fully on-trend. ”

and manufacture over 90 % of our products in Germany. The high product quality is ensured by strict internal controls and double-checked by renowned and independent laboratories. We do not do animal testing and set great store by using reusable raw materials. We also promote environmentally friendly production processes and energy-saving logistics solutions.



OUR BUSINESS CONCEPT

For over 38 years, we have been giving people the opportunity to shape their lives independently and successfully by becoming sales partners. Thousands of LR sales partners have achieved financial freedom and a better quality of life thanks to LR. They are all part of an international team that has established LR's success with a modern sales system, digital possibilities, enthusiasm for fantastic products and plenty of passion.

The LR business model offers independence coupled with the security of a large company that supports its partners in all phases of their careers. Especially in difficult times, like in the past three years, this concept has proven to work well – an added bonus is the team spirit in the LR community. Despite external circumstances, such as the war in Ukraine, high inflation rates, cautious consumer sentiment or globally disrupted supply chains, LR achieved a good and solid result for the financial year 2023. Following the positive trend from the second half of fiscal 2022, LR looks back on a successful financial year of 2023 with sales growth of almost 3 %.

The merging of offline and online activities has become daily business for the partners. Working with social media platforms in particular has proven to be very efficient. It gives every partner the opportunity to quickly and easily get in touch with other people who have the same interests. Therefore, social media is a success factor and unlocks unlimited potential for direct sales to promote their business.

OUR SOCIAL ENGAGEMENT: LR GLOBAL KIDS FUND E.V.

"More quality for your life" not only applies to the products and the business model, but also to the social commitment of LR Health & Beauty. The charity, founded in 2009 and since September 2022 under the leadership of Kirsten Ueckmann as Chairwomen, is based on the collective commitment of the company, its employees, sales partners and customers and supports children's aid projects in many LR countries. In 2023, the charity realised a total of 21 projects in 20 countries.

OUR AWARDS

2023 GERMAN INNOVATION AWARD 2023 SPECIAL

LR received the German Innovation Award 2023 for the Zeitgard Pro Cosmetic Device. The German Innovation Award honours products, technologies and services every year that distinguish themselves through new, innovative features.

2023 GERMAN DESIGN AWARD SPECIAL 2023

LR received the German Design Award 2023 for the Zeitgard Pro Cosmetic Device in the category "Bath and Wellness". The device convinced the top-class jury in the "Excellent Product Design" competition with its modern and timeless product design.

2021 COMPANY AWARD FEDERAL ASSOCIATION OF DIRECT SELLING GERMANY

LR has been awarded second place in the category "Large Companies" in 2021, which means that LR achieved the second strongest sales growth in this category in 2020.

2021 TOP 100 AWARD

LR Health & Beauty Germany has received the Top 100 Award for 2021 – an award for the 100 most innovative, medium-sized companies in Germany.

2020 DIGITAL BUSINESS AWARD NETWORK CAREER

Special award for the great digital support of LR sales partners during the global COVID-19 pandemic.

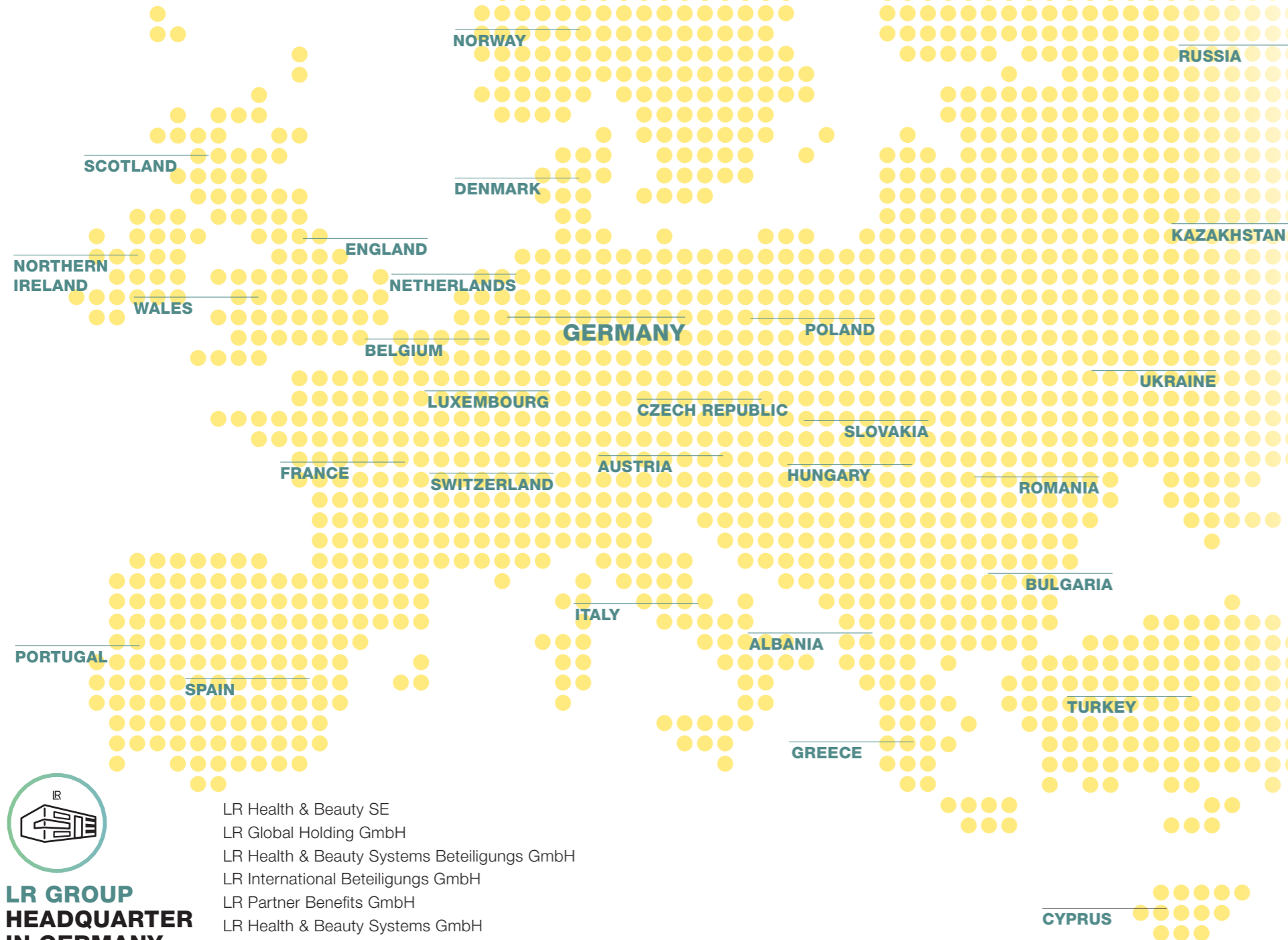


WE BELIEVE IN MORE INTERNATIONALITY

WITH OUR INTERNATIONAL SALES COMPANIES IN 32 COUNTRIES, AROUND 1,200 EMPLOYEES AND THOUSANDS OF INDEPENDENT SALES PARTNERS, WE ARE ONE OF THE LEADING DIRECT SALES ENTERPRISES IN EUROPE. DUE TO THE CONTINUOUS CREATION OF NEW MARKET OPPORTUNITIES, LR HEALTH & BEAUTY ENSURES STEADY GROWTH.

MORE INTERNATIONALITY

OUR SALES COMPANIES IN 32 COUNTRIES



INTERNATIONAL SALES COMPANIES

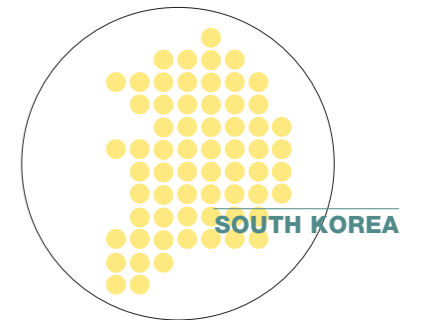
WESTERN EUROPE

- AUSTRIA**
LR Health & Beauty Systems GmbH
- BELGIUM / LUXEMBOURG**
LR Cosmetic Belgium b.v.b.a
- DENMARK**
LR Health & Beauty Systems ApS
- ENGLAND / NORTHERN IRELAND / SCOTLAND / WALES**
LR Health & Beauty Limited
- FINLAND**
LR Health & Beauty Systems OY
- FRANCE**
LR Health & Beauty Systems SAS
- GERMANY**
LR Deutschland GmbH
- ITALY**
LR Health & Beauty Systems S.R.L.
- NETHERLANDS**
LR Health & Beauty Systems BV
- NORWAY**
LR Health & Beauty Systems AS
- PORTUGAL**
L. de Racine Cosmetics Lda.
- SPAIN**
LR Health & Beauty Systems S.L.
- SWEDEN**
LR Health & Beauty Systems AB
- SWITZERLAND**
LR Health & Beauty Systems AG
- TURKEY**
LR Health & Beauty Systems Ltd.

CENTRAL EASTERN EUROPE

- ALBANIA**
LR Health & Beauty Systems Sh.p.k.
- BULGARIA**
LR Health & Beauty Systems EOOD
- CZECH REPUBLIC**
LR Health & Beauty Systems s.r.o.
- GREECE / CYPRUS**
LR Health & Beauty Systems EPE
- HUNGARY**
LR Health & Beauty Systems Kft.
- POLAND**
LR Health & Beauty Systems Sp. z.o.o
- ROMANIA**
LR Health & Beauty Systems S.R.L.
- RUSSIA / KAZAKHSTAN**
LR Russ O.O.O
- SLOVAKIA**
LR Health & Beauty Systems s.r.o
- UKRAINE**
LR Health & Beauty Systems TOV

- EXPANSION**
- SOUTH KOREA**
LR Health & Beauty LLC, South Korea



LR GROUP HEADQUARTER IN GERMANY

- LR Health & Beauty SE
- LR Global Holding GmbH
- LR Health & Beauty Systems Beteiligungs GmbH
- LR International Beteiligungs GmbH
- LR Partner Benefits GmbH
- LR Health & Beauty Systems GmbH
- Divanno Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG
- LR Jersey Holding Limited, Jersey



LR HEALTH & BEAUTY GROUP

MANAGEMENT REPORT & FINANCIAL STATEMENTS



MANAGEMENT REPORT

LR Health & Beauty Group (hereinafter referred to as “LR Group”, “LR” or “the Group”) and its parent company LR Health & Beauty SE (hereinafter referred to as “LR SE”) is an internationally operating enterprise with a primary focus on cosmetics and dietary supplements. LR Group is represented by 34 companies in 32 countries worldwide and markets its products through direct sales on the European and Asian markets. The Group’s production sites are located in Ahlen (Germany) and all subsidiaries are supplied from Ahlen.

SALES AND OTHER INCOME

In the first quarter of 2024 (Q1 2024), LR Group achieved a sales volume of kEUR 72,584. This represents a slight increase of 0.8% compared to the first quarter of the previous year (Q4 2023: kEUR 72,023). This continues the growth trend from the previous financial year 2023.

An important driver for positive sales development is the consistent implementation of the strategic measures developed over the past 2 years with a focus on the business opportunities of our partners. The number of careers of our sales partners increased significantly and therefore the sales levels also improved. In addition, the revised concept for our product launches also supported the positive development. In September 2023, LR launched the new drink “Mind Master Gold” which was met with great demand and accelerated to one of the three best product launches ever.

As of the second quarter of the previous year, the division of the regions was reorganized to optimize

sales management. Instead of three regions, the countries are divided into two regions as follows:

- Region Western Europe comprises Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Norway, Portugal, Spain, Sweden, Switzerland, the Netherlands, Turkey, and the United Kingdom.
- Region Central Eastern Europe comprises Albania, Bulgaria, Cyprus, the Czech Republic, Greece, Kazakhstan, Hungary, Poland, Romania, Russia, Slovakia, and Ukraine.

Sales development varies in both regions. Region Western Europe, including LR’s domestic market in Germany, increased by 4.5% to kEUR 45,120 in Q1 2024 compared to kEUR 43,158 in Q1 2023. In Region Central Eastern Europe, on the other hand, sales decreased by –4.2% to kEUR 27,214 (Q1 2023: kEUR 28,399), in particular due to the unfavorable exchange rate development against the Russian ruble.

Adding other revenues of kEUR 2,131 in the first quarter of 2024 to the total sales of kEUR 72,584 results in revenues before sales deductions of kEUR 74,714. After sales deductions in the amount of kEUR –3,945 in Q1 2024, revenue amounts to kEUR 70,769 in Q1 2024. Other operating income in the first quarter of 2024 amounted to kEUR 2,327 (PY: kEUR 1,019). This significant increase is mainly caused by higher foreign exchange gains.

¹Sales as revenue from goods sold.

LR HEALTH & BEAUTY GROUP

COST STRUCTURE

LR Group's cost of materials decreased by kEUR 339k to kEUR 13,379 in the first quarter of 2024 compared to kEUR 13,718 in Q1 2023, while changes in finished goods and work in progress were lower at kEUR 136 in the first quarter compared to the previous year with kEUR 437. As a result, the total of cost of materials and changes in finished goods and work in progress remained almost stable at kEUR 13,243 (Q1 2023: kEUR 13,281). In relation to sales, this corresponds to a slightly decreased ratio of 18.2% in Q1 2024 compared to previous year's first quarter of 18.4%.

Personnel expenses increased significantly in the first quarter 2024 to kEUR 15,065 compared to kEUR 13,683 in the previous year. The headcount stood at 1,223 as of March 31, 2024. This corresponds to an almost stable development compared to the end of the previous year (1,222 as of December 31, 2023), but to a significant increase compared to the end of the previous year's first quarter with a headcount of 1,206. Together with an inflation compensation premium paid out in Germany and other effects, this led to the significant increase in personnel costs of 10.1%.

Other operating expenses increased to kEUR 38,655 in the first quarter of 2024 compared to kEUR 37,108 in the previous year. This increase is mainly caused by higher foreign exchange losses, legal and consulting fees, in conjunction with the issue of the corporate bond, as well as higher costs for bonus payments to sales partners.

ECONOMIC RESULTS

Q1 2024 closed with a reported EBITDA of kEUR 6,133, which corresponds to a decrease compared to Q1 2023 with kEUR 7,757, which is mainly caused by the increased personnel costs and other operating expenses. Taking into account exceptional items of kEUR 1,716 in Q1 2024, the normalized EBITDA in the first quarter decreased by kEUR -827 to kEUR 7,849 (Q1 2023:

kEUR 8,676). Deducting amortization and depreciation in the amount of kEUR 3,136 in Q1 2024 (Q1 2023: kEUR 3,294) from the reported EBITDA results in an EBIT of kEUR 2,997 in Q1 2024 (Q1 2023: kEUR 4,463).

The financial result, including interest expenses for the corporate bond, which increased with the 3M Euribor, and the one-off expense resulting from the repayment of the corporate bond of LR Global Holding GmbH in first quarter in the amount of 101.45% of the nominal value, increased amounts to kEUR -7,080 in Q1 2024 (Q1 2023: kEUR -3,548). After deducting income taxes in the amount of kEUR -1,334 for Q1 2024 (Q1 2023: kEUR -449), the profit or loss for the period amounts to kEUR -5,417 for the first quarter of 2024 (Q1 2023: kEUR 466).

FINANCIAL STATUS

Overall, total assets decreased slightly from kEUR 234,702 as of December 31, 2023, to kEUR 230,579 as of March 31, 2024. Non-current assets remained almost stable at kEUR 150,889 compared to kEUR 151,198 at the end of the previous year. Current assets decreased by kEUR 3,814 to kEUR 79,690 at the end of the first quarter 2024 compared to kEUR 83,504 at the previous year end. Inventories were reduced as planned and now amount to kEUR 31,754. This corresponds to a decrease of kEUR 2,858 compared to kEUR 34,612 as of December 31, 2023. Trade receivables increased by kEUR 5,274 to kEUR 19,098. This significant increase is the result of two effects. On the one hand, the level of trade receivables is always particularly low at the end of December, as the majority of orders are processed before Christmas in December, meaning that the cash receipts can be recorded in the same month. On the other hand, March 2024 ended with the Easter weekend not allowing the company to collect the cash receipts within the month. In connection with this, the cash level decreased from kEUR 23,955 at the end of the previous year to kEUR 19,053 as of March 31, 2024.

Due to the negative total comprehensive income of kEUR -6,034 in Q1 2024, total equity decreased to kEUR 21,195 as of March 31, 2024. This corresponds to an equity share of 9.2%.

The structure of the liabilities is mainly characterized by liabilities from bonds. On February 19, 2024, LR SE placed a senior secured corporate bond (ISIN: NO0013149658) with a nominal issue volume of EUR 130 million and issue proceeds of approximately EUR 125 million. These proceeds were used to refinance the existing 2021/2025 bond of LR Global Holding GmbH (ISIN NO0010894850). In this context, a loan agreement was concluded between LR Global Holding GmbH and LR Health & Beauty SE on March 1, 2024. The bond is issued in the so-called "Nordic bond format" under Swedish law and with the involvement of Nordic Trustee & Agency AB as trustee. The bond bears interest at 7.5% + EURIBOR (with a floor of zero) and matures on March 6, 2028. It is traded in the Open Market of the Frankfurt Stock Exchange. The terms of the corporate bond require a listing on the regulated market of Nasdaq Stockholm within twelve months of the issue date. Non-current liabilities increased to kEUR 153,311 as of March 31, 2024, compared to kEUR 150,951 at the end of the previous year. On the one hand, the carrying amount as of March 31, 2024, of the newly issued corporate bond of LR SE is kEUR 2,040 lower than the carrying amount of the old bond of LR Global Holding GmbH as of December 31, 2023. On the other hand, a new shareholder loan was provided by Aloco Holding S. à. r. l. on March 7, 2024, in the amount of kEUR 4,000. The loan bears an interest rate of 0.5% p. a. and is due on March 30, 2028. Current liabilities remained almost stable at 56,073 as of March 31, 2024, compared to kEUR 56,522 as of December 31, 2023.

Cash flow from operating activities decreased from kEUR 1,540 in Q1 2023 to kEUR 807 in Q1 2024. All major factors affecting operating cash flow, such as profit, depreciation and amortization, interest expenses, changes in inventories or trade receivables and trade payables, are described in the sections above. Cash flow from investing activities



amounted to kEUR -769 in Q1 2024 and is therefore lower than in same period of the previous year with kEUR -1,112. Free cash flow, including cash flow from operating activities and cash flow from investing activities, amounted to kEUR 38 in Q1 2024 compared to kEUR 428 in Q1 2023. Cash flow from financing activities amounted to kEUR -4,553 in Q1 2024 (Q1 2023: kEUR -5,344). Overall, total cash flow amounted to kEUR -4,515 in the first quarter of 2024 (Q1 2023: kEUR -4,916). Including changes in cash due to exchange rates, cash amounted to kEUR 19,053 as of March 31, 2024.

LR HEALTH & BEAUTY GROUP

OUTLOOK / GUIDANCE

The development of the overall economic situation and its impact on the various LR markets remains difficult to assess. The further course of the war in Ukraine, the mutual sanctions between Russia and the European Union and the persistence of the current decline in inflation rates and their impact on the general interest rate level and general consumer sentiment are factors that are difficult to calculate.

Against this background, the management still expects sales (revenue from goods sold) for the 2024 financial year to remain at the previous year's level. The management also assumes that further cost increases will be largely offset by price increases and that EBITDA will therefore be slightly lower or stable compared to the previous year.

Munich, May 27, 2024

LR Health & Beauty SE
- Executive Board -


 Dr. Andreas Laabs
 (CEO)


 Andreas Grootz
 (General Manager)



DR. ANDREAS LAABS
 CEO



ANDREAS GROOTZ
 GENERAL MANAGER



LR HEALTH & BEAUTY GROUP

**INTERIM CONDENSED CONSOLIDATED BALANCE SHEET
AS OF MAR. 31, 2024**

kEUR	Note	Mar. 31, 2024	Dec. 31, 2023
Non-current assets			
Intangible assets		119,267	119,372
Property, plant and equipment	7.	12,697	12,966
Right-of-use assets		17,480	17,439
Deferred taxes		1,445	1,421
		150,889	151,198
Current assets			
Inventories	8.	31,754	34,612
Trade receivables	9.	19,098	13,824
Income tax receivables		590	308
Other assets		9,195	10,805
Cash	10.	19,053	23,955
		79,690	83,504
TOTAL ASSETS		230,579	234,702

**INTERIM CONDENSED CONSOLIDATED BALANCE SHEET
AS OF MAR. 31, 2024**

kEUR	Note	Mar. 31, 2024	Dec. 31, 2023
Equity			
Subscribed capital		10,120	10,120
Capital reserve		150,130	150,130
Currency translation reserve		-7,826	-7,209
Accumulated loss		-131,229	-125,812
TOTAL EQUITY		21,195	27,229
Non-current liabilities			
Provisions		432	356
Deferred taxes		4,426	3,893
Liabilities from bonds	9.	123,450	125,490
Liabilities from loans		8,013	8,105
Liabilities from shareholder loans		4,001	0
Lease liabilities		11,946	12,064
Other liabilities		1,043	1,043
		153,311	150,951
Current liabilities			
Trade payables	9.	31,804	34,748
Other liabilities		11,660	10,250
Lease liabilities		6,152	6,003
Liabilities from loans		366	365
Income tax liabilities		1,338	1,184
Provisions		4,753	3,972
		56,073	56,522
TOTAL EQUITY AND LIABILITIES		230,579	234,702

LR HEALTH & BEAUTY GROUP

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE PERIOD JAN. 1, 2024 TO MAR. 31, 2024

kEUR	Note	Q1 2024	Q1 2023	YTD 2024	YTD 2023
Revenue	3. to 4.	70,769	70,810	70,769	70,810
Changes in finished goods and work in progress		136	437	136	437
Other operating income		2,327	1,019	2,327	1,019
Cost of material		-13,379	-13,718	-13,379	-13,718
a) Raw materials and supplies		-11,306	-12,003	-11,306	-12,003
b) Cost of purchased services		-2,073	-1,715	-2,073	-1,715
Personnel expenses		-15,065	-13,683	-15,065	-13,683
a) Wages and salaries		-12,903	-11,623	-12,903	-11,623
b) Expenses for social security and pension schemes		-2,162	-2,060	-2,162	-2,060
Other operating expenses		-38,655	-37,108	-38,655	-37,108
EBITDA	4.	6,133	7,757	6,133	7,757
Amortization and depreciation		-3,136	-3,294	-3,136	-3,294
Financial result		-7,080	-3,548	-7,080	-3,548
Profit or loss before tax		-4,083	915	-4,083	915
Income taxes	6.	-1,334	-449	-1,334	-449
PROFIT OR LOSS FOR THE PERIOD		-5,417	466	-5,417	466

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD JAN. 1, 2024 TO MAR. 31, 2024

kEUR	Q1 2024	Q1 2023	YTD 2024	YTD 2023
Profit or loss for the period	-5,417	466	-5,417	466
Components of other comprehensive income which will be reclassified to profit or loss after tax in subsequent periods	-617	-55	-617	-55
Currency translation differences	-617	-55	-617	-55
TOTAL COMPREHENSIVE INCOME	-6,034	411	-6,034	411

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES
IN EQUITY FOR THE PERIOD JAN. 1, 2024 TO MAR. 31, 2024**

kEUR	Sub- scribed capital	Capital reserve	Accumu- lated loss	Currency translation reserve	Total equity
Jan. 1, 2024	10,120	150,130	-125,812	-7,209	27,229
Currency translation differences	0	0	0	-617	-617
Profit or loss for the period	0	0	-5,417	0	-5,417
Mar. 31, 2024	10,120	150,130	-131,229	-7,826	21,195
Jan. 1, 2023	10,120	150,130	-124,947	-6,391	29,537
Currency translation differences	0	0	0	-55	-55
Profit or loss for the period	0	0	466	0	466
Mar. 31, 2023	10,120	150,130	-124,481	-6,446	29,323

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE
PERIOD JAN. 1, 2024 TO MAR. 31, 2024**

kEUR		Q1 2024	Q1 2023	YTD 2024	YTD 2023
1. Cash flow from operating activities	Note				
Profit or loss for the period		-5,417	466	-5,417	466
Amortization and depreciation (+) of fixed assets		3,136	3,294	3,136	3,294
Increase (+) / reduction (-) in provisions		858	-23	858	-23
Other non-cash expenses (+) / income (-)		-2,816	-200	-2,816	-200
Income (-) / losses (+) on the disposal of fixed assets		0	-2	0	-2
Increase (-) / reduction (+) in inventories, trade receivables and other assets		-766	-5,372	-766	-5,372
Increase (+) / reduction (-) in trade payables and other liabilities		-1,710	2,325	-1,710	2,325
Interest expenses (+) / interest income (-)		7,080	3,548	7,080	3,548
Income tax expenses (+) / income (-)	7.	1,334	449	1,334	449
Income taxes paid (-)		-892	-2,945	-892	-2,945
CASH FLOW FROM OPERATING ACTIVITIES		807	1,540	807	1,540
2. Cash flow from investing activities					
Payments from (+) the disposal of property, plant and equipment		16	7	16	7
Payments for (-) investments in property, plant and equipment		-186	-232	-186	-232
Payments for (-) investments in intangible assets		-599	-887	-599	-887
CASH FLOW FROM INVESTING ACTIVITIES		-769	-1,112	-769	-1,112
3. Cash flow from financing activities					
Proceeds (+) from the issue of bonds		124,800	0	124,800	0
Proceeds (+) from shareholder loan		4,000	0	4,000	0
Proceeds (+) from interest		51	0	51	0
Repayment (-) of bonds		-126,813	0	-126,813	0
Repayment (-) of loan		-90	-88	-90	-88
Payments for (-) interest		-4,030	-2,916	-4,030	-2,916
Repayment (-) of lease liabilities		-2,471	-2,340	-2,471	-2,340
CASH FLOW FROM FINANCING ACTIVITIES		-4,553	-5,344	-4,553	-5,344
4. Cash at the end of period					
Net increase (+) / decrease (-) in cash		-4,515	-4,916	-4,515	-4,916
Changes in cash due to exchange rates		-387	132	-387	132
Cash at the beginning of period		23,955	39,139	23,955	39,139
CASH AT THE END OF PERIOD		19,053	34,355	19,053	34,355

LR HEALTH & BEAUTY SE MUNICH / GERMANY

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. INFORMATION ON THE GROUP

LR Health & Beauty SE (hereinafter referred to as "LR SE") is a European stock corporation incorporated in Germany pursuant to Art. 3 (2) SE Regulation and has its registered office in Munich, Germany, and is registered in the commercial register of Munich under HRB No. 258262. The business address of the company is Kruppstraße 55, 59227 Ahlen, Germany. LR SE and its subsidiaries (hereinafter jointly referred to as "the Group") are an internationally operating enterprise with a primary focus on cosmetics and dietary supplements. LR SE is represented with 34 subsidiaries worldwide. The Group's production sites are located in Ahlen (Germany). All subsidiaries are supplied from Ahlen. Research and development is also implemented exclusively in Germany.

The Group markets its products through direct sales, with marketing plans focused on the European and Asian markets. The product range comprises dietary supplements, perfumes, cosmetics, and accessories. The Group's business is primarily determined by private consumption and the pertinent cosmetics and food laws.

The ultimate controlling parent company is Alico Holding S.à r.l, with registered office in Luxembourg, Luxembourg.

2. BASIS FOR PREPARING THE FINANCIAL STATEMENTS AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

a. Basis for preparing the financial statements

The unaudited interim condensed consolidated financial statements for the three months ended March 31, 2024, have been prepared in accordance with IAS 34 Interim Financial Reporting. They are prepared in line with the International Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standards Board (IASB) for interim financial information, effective within the European Union. Accordingly, these financial statements do not include all of the information and footnotes required by IFRS for complete financial statements for year-end reporting purposes and should be read in conjunction with the Group's annual consolidated financial statements as of December 31, 2023.

The Group assets were assessed according to the going-concern principle, i.e., with the assumption of continuation of the Company.

The functional currency and reporting currency of the Group is euro (EUR). The consolidated financial statements are prepared in euro, as the majority of transactions within the Group is implemented in said currency. Unless specified otherwise, all values are rounded up or rounded off to full thousand euro (kEUR).

b. New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2023. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective or not yet endorsed by the EU.

Several amendments apply for the first time in 2024, but do not have an impact on the unaudited interim condensed consolidated financial statements of the Group.

3. REVENUE FROM CONTRACT WITH CUSTOMERS

Revenues in the regions essentially comprise revenues from products of the Group. Other revenues comprise revenues from services rendered such as cost allocations, seminars, and events as well as revenue of kEUR 1,166 (PY: kEUR 1,194) recognized over time from subleasing vehicles to partners. The sales deductions mainly comprise revenue-based discounts to partners.

4. OPERATING SEGMENTS

For management purposes, the Group is organized into business units and its respective local companies and establishments are combined into two regions. In some cases, the local companies are assigned to a region geographically, in other cases they are assigned individually.

The two reported regions break down in detail as follows:

Region Western Europe comprises Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Norway, Portugal, Spain, Sweden, Switzerland, the Netherlands, Turkey and United Kingdom.

Region Central Eastern Europe comprises Albania, Bulgaria, Cyprus, Czech Republic, Greece, Kazakhstan, Hungary, Poland, Romania, Russia, Slovakia and Ukraine.

The regions are managed by the respective vice presidents of the region. The management board of LR SE is the chief operating decision maker, who separately monitors the region's operating results to make decisions about resources to be allocated and assess its performance. For the analysis of business performance and the Group's situation, the management board uses earnings before interest, taxes, depreciation, and amortization (EBITDA) as well as revenue without other revenue and before sales deductions as financial ratios which are compared with the latest forecast for the reporting period. Group financing (including finance costs, finance income and other income) and income tax expenses are managed on a group basis and are not allocated to operating regions.

Transfer prices between the German production company and the local sales companies are based on the transactional net margin method in accordance with the OECD Guidelines. Transfer prices between the regions are on an arm's length basis in a manner similar to transactions with third parties.

The table below shows revenue, EBITDA, and goodwill of the LR Group's regions for the first three months ended March 31, 2024:

kEUR	Region Western Europe	Region Central Eastern Europe	Total Segments	Adjustments	Total
Revenue external customers	45,138	27,214	72,352	231	72,583
Revenue other segment	9,904	336	10,240	-10,240	0
Revenue other	966	780	1,746	385	2,131
Sales reduction	-2,421	-1,524	-3,945	0	-3,945
TOTAL REVENUE	53,587	26,806	80,393	-9,624	70,769
Segment EBITDA	5,792	3,156	8,948	-2,815	6,133
Goodwill	77,422	24,097	101,519	3	101,522

The table below shows revenue, EBITDA, and goodwill of the LR Group's regions for the first three months ended March 31, 2023:

kEUR	Region Western Europe	Region Central Eastern Europe	Total Segments	Adjustments	Total
Revenue external customers	43,158	28,400	71,558	465	72,023
Revenue other segment	9,806	317	10,123	-10,123	0
Revenue other	1,302	956	2,258	293	2,551
Sales reduction	-2,146	-1,618	-3,764	0	-3,764
TOTAL REVENUE	52,120	28,055	80,175	-9,365	70,810
Segment EBITDA	5,861	4,215	10,076	-2,319	7,757
Goodwill	77,422	24,097	101,519	3	101,522

The "Adjustments" column largely contains the Group's holding and management companies as well as eliminations. For a reconciliation of earnings before taxes please refer to the income statement.

5. IMPAIRMENT TESTING OF GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE LIVES

The Group performed its annual impairment test in December and when circumstances indicated that the carrying value may be impaired or if segments are changed. The Group's impairment test for goodwill and intangible assets with indefinite lives is based on

value-in-use calculations. The key assumptions used to determine the recoverable amount units were disclosed in the annual consolidated financial statements for the year ended December 31, 2023.

For the allocation of goodwill to segments, we refer to note 4.

The test performed in December 2023 concluded that no impairment is required.

6. INCOME TAX

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major items of income tax expenses for the three months ended March 31, 2024 and March 31, 2023 are as follows:

kEUR	2024	2023
Current income tax		
Current tax expenses	-810	-695
Deferred tax result		
Origination and reversal of temporary differences	-524	246
from deferred tax assets	-21	191
from deferred tax liabilities	-503	55
TOTAL	-1,334	-449

7. PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals

During the first three months ended March 31, 2024, the Group acquired assets with total acquisition costs of kEUR 186 (2023: kEUR 232). The major part of the acquisition belongs to other technical and office equipment.

No major disposal took place in the first three months 2024.

8. INVENTORIES

Inventories are measured at the lower of cost and net realizable value.

kEUR	Mar. 31, 2024	Dec. 31, 2023
Raw materials and supplies	8,010	9,850
Work in progress	1,323	180
Finished products	16,974	18,133
Goods for sale	4,868	6,226
Goods in transit	579	223
TOTAL INVENTORIES	31,754	34,612

Impairment of inventories recognized as expenditures amounts to kEUR 276 (2023: kEUR 412)

9. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

All assets and liabilities, for which the fair value is disclosed in the financial statements, are categorized within the measurement hierarchy, described as follows, based on the lowest level input that is significant to the fair-value measurement as a whole:

- **Level 1:** Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

With the exception of trade receivables, the Group measures financial assets at amortized cost plus transaction costs incurred. Trade receivables are measured at the transaction price.

Financial liabilities are initially measured at fair value or fair value less transaction costs. The Group's financial liabilities include trade payables, lease liabilities, other financial liabilities, bonds, and liabilities from loans.

Due to the maturity, the fair value of the financial assets including trade receivables and cash corresponds to the reported carrying amount. Also, the fair value of the trade payables and the lease liabilities corresponds to the reported carrying amount due to the maturity.

For the interest-bearing financial liabilities, the quantitative disclosures for fair value measurement of liabilities according to hierarchy as of March 31, 2024, as follows:

kEUR	Carrying amount	Fair value measurement using			Total
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
		Level 1	Level 2	Level 3	
Liabilities for which a fair value is reported					
Interest bearing loans					
Corporate bond 2024/2028	123,450	124,280	0	0	124,280
Fixed-rate loan	8,379	0	7,625	0	7,625
Fixed-rate shareholder loan	4,001	0	2,648	0	2,648

The fair value of the corporate bonds is based on the observed market price of EUR 956 per bond as of March 31, 2024.

The determination of the fair value of the fixed-rate loan is based on the development of the interest-yield curve for listed German Federal securities with a twenty-year term to maturity.

The determination of the fair value of the fixed-rate shareholder loan is based on the interest rate of the corporate bond as the issue date and duration is nearly the same.

For the interest-bearing financial liabilities, the quantitative disclosures for fair value measurement of liabilities according to hierarchy as of December 31, 2023, as follows:

kEUR	Carrying amount	Fair value measurement using			Total
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
		Level 1	Level 2	Level 3	
Liabilities for which a fair value is reported					
Interest bearing loans					
Corporate bond 2021/2025	125,490	122,813	0	0	122,813
Fixed-rate loan	8,470	0	7,847	0	7,847

The fair value of the corporate bonds is based on the observed market price of EUR 982.50 per bond as of December 31, 2023

Financial liabilities

On February 19, 2024, LR SE placed a senior secured corporate bond (ISIN: NO0013149658) with a nominal issue volume of EUR 130 million and issue proceeds of approximately EUR 125 million. These proceeds were be used to refinance the existing 2021/2025 bond of LR Global Holding GmbH (ISIN NO0010894850). In this context, a loan agreement was concluded between LR Global Holding GmbH and LR Health & Beauty SE on March 1, 2024. Like the 2021/2025 bond, the bond 2024/2028 is issued in the so-called "Nordic bond format" under Swedish law and with the involvement of Nordic Trustee & Agency AB as trustee. The bond is traded in the Open Market of the Frankfurt Stock Exchange. The terms of the corporate bond require a listing on the regulated market of Nasdaq Stockholm within twelve months of the issue date. On March 11, 2024, the senior secured bond 2021/2025 of LR Global Holding GmbH was fully repaid. The delisting of the bond 2021/2025 from the Nasdaq Stockholm took place on March 7, 2024.

The bond 2024/2028 bears interest at EURIBOR +7.50% (with a floor of zero). Interest is payable every three months. The bond 2024/2028 matures on March 6, 2028. The effective interest rate of the bond is currently 11.432%.

The Group companies have deposited collateral in this context. In addition, covenants in the form of a leverage ratio and a pre-IFRS 16 leverage ratio were agreed. The Group performs quarterly a maintenance test if these covenants are met. For the first quarter ended March 31, 2024, the covenants are met.

As of March 31, 2024, the carrying amount of the liabilities from the bond 2024/2028 was kEUR 123,450 and included accrued interest and capitalized transaction costs.

For further information regarding the fixed-rate shareholder loan, please refer to Note 11.

10. CASH

The Group has pledged a part of its cash at banks to fulfill collateral requirements.

Cash comprised the following as of March 31, 2024, and December 31, 2023:

kEUR	Mar. 31, 2024	Dec. 31, 2023
Cash at hand	60	66
Cash at banks	18,993	23,889
CASH	19,053	23,955

11. RELATED PARTY DISCLOSURES

For the Group, related companies and parties pursuant to IAS 24 are companies or parties which directly or indirectly control or are controlled by the Group or are under the joint control of and/or significantly influence the Group or are significantly influenced by the latter as well as members of the management in key positions.

Accordingly, the direct and ultimate parent company of LR SE, Aloco Holding S.à r.l., Luxembourg, Luxembourg, members of the management board as well as their relatives, members of the LR Health & Beauty SE supervisory board and subsidiaries of the Group are defined as related companies or parties.

On March 7, 2024, LR SE and Aloco Holding S. à. r. l. closed a shareholder loan agreement about an amount of 4 million Euro. The loan bears an interest rate of 0.5% p. a. The loan is due March 30, 2028. For the first three months ended March 31, 2024 the related interest expense amounts to kEUR 1 (PY: kEUR 0). As of March 31, 2024, the carrying amount of the loan was kEUR 4,001 (PY: kEUR 0) including accrued interest.

Remuneration to individuals in key positions of the Group

kEUR	2024	2023
Short-term employee benefits	1,502	1,928
TOTAL REMUNERATION TO INDIVIDUALS IN KEY POSITIONS OF THE GROUP	1,502	1,928

The amounts shown in the table were recognized as expenditure in the reporting period in connection with individuals in key positions.

Munich, May 27, 2024

LR Health & Beauty SE**- Executive Board -**


Dr. Andreas Laabs
(CEO)



Andreas Grootz
(General Manager)





LR HEALTH & BEAUTY SE

MANAGEMENT REPORT & FINANCIAL STATEMENTS

MANAGEMENT REPORT

LR Health & Beauty SE (hereinafter referred to as "LR SE") is a European stock corporation incorporated in Germany and has its registered office in Munich, Germany, while the business address of the company is Kruppstraße 55, 59227 Ahlen, Germany. LR SE is a holding company and holds direct or indirect shares in 33 active subsidiaries. LR SE and its subsidiaries (hereinafter jointly referred to as "LR Group", "LR Health & Beauty Group" or "the Group") are an internationally operating enterprise with a primary focus on cosmetics and dietary supplements.

Revenue of LR SE increased in the first quarter of 2024 (Q1 2024) to kEUR 226 from kEUR 166 in the first quarter of the previous year (Q1 2023). It mainly stemmed from cost allocations to LR Health & Beauty Systems GmbH, Ahlen, for services rendered. Other operating income amounted to kEUR 14 in Q1 2024 (Q1 2023: kEUR 0).

Personnel expenses increased from kEUR 223 in Q1 2023 to kEUR 493 in Q1 2024. Other operating expenses at LR SE, including legal and consulting fees, allowances for the Supervisory Board and travel expenses, amounted to kEUR 685 in the first quarter 2024, which is significantly higher than in the previous year. The high increase mainly results from legal and consulting fees in conjunction with the issue of the corporate bond.

The financial result amounted to kEUR -141 in Q1 2024 (Q1 2023: kEUR 0). It mainly results, on the one hand, from interest expenses of the corporate bond and, on the other hand, from interest income from the intercompany loan to LR Global Holding GmbH.

Income taxes amounted to kEUR 0 in Q1 2024 as well as in the previous year. Overall, the net loss of the first quarter 2024 amounted to kEUR -1,079 (Q1 2023: kEUR -126).

Total assets as of March 31, 2024, increased to kEUR 288,203 compared to kEUR 153,218 as of December 31, 2023. This significant increase is caused by the issue of the corporate bond, on the one hand, and by providing an intercompany loan to LR Global Holding GmbH, on the other hand. The latter is reflected in the non-current assets, which increased from kEUR 152,458 as of December 31, 2023, to kEUR 281,258 as of March 31, 2024. In addition to the shares in affiliates, which remained constant at kEUR 152,458, these also include the new intercompany loan with a carrying amount of kEUR 128,800. Current assets increased from kEUR 760 as of December 31, 2023, to kEUR 1,839 as of March 31, 2024. This includes receivables and other assets in the amount of kEUR 1,790 (PY: kEUR 619) and cash in the amount of kEUR 49 (PY: kEUR 141). Prepaid expenses include the original issue discount on the corporate bond with a carrying amount of kEUR 5,106 (PY: kEUR 0; valuation according to German GAAP differs from IFRS valuation in the Group reporting).

Equity decreased by the net loss for the period of kEUR -1,079, from kEUR 152,197 as of December 31, 2023, to kEUR 151,118 as of March 31, 2024.

Provisions increased from kEUR 451 as of December 31, 2023, to kEUR 1,177 as of December 31, 2024. Liabilities increased from kEUR 570 as of December 31, 2023, to kEUR 135,908 as of March 31, 2024. This significant increase is related to liabilities to shareholders in the amount of kEUR 4,501 (PY: kEUR 500) and to liabilities from the corporate bond in the amount of kEUR 131,156 (PY: kEUR 0; valuation according to German GAAP differs from IFRS valuation in the Group reporting). On February 19, 2024, LR SE placed a senior secured corporate bond (ISIN: NO0013149658) with a nominal issue volume of EUR 130 million and issue proceeds of approximately EUR 125 million. These proceeds

were used to refinance the existing 2021/2025 bond of LR Global Holding GmbH (ISIN NO0010894850). In this context, a loan agreement was concluded between LR Global Holding GmbH and LR Health & Beauty SE on March 1, 2024. The bond is issued in the so-called "Nordic bond format" under Swedish law and with the involvement of Nordic Trustee & Agency AB as trustee. The bond bears interest at 7.5% + EURIBOR (with a floor of zero) and matures on March 6, 2028. It is traded on the Open Market of the Frankfurt Stock Exchange. The terms of the corporate bond require a listing on the regulated market of Nasdaq Stockholm within twelve months of the issue date.

Cash flow from operating activities amounts to kEUR -92 in Q1 2024 (PY: kEUR 72). The cash flow from investing activities includes the intercompany loan issued to LR Global Holding GmbH and thus amounts to kEUR -128,800 (Q1 2023: kEUR 0). The cash flow from financing activities includes the proceeds from the issue of the corporate bond as well as from the shareholder loan and thus amounts in total to kEUR 128,800 (Q1 2023: kEUR 0). Overall, total cash flow amounted to kEUR -92 in the first quarter of 2024, resulting in a cash balance of kEUR 49 as of March 31, 2024.

Munich, May 27, 2024

LR Health & Beauty SE
- Management Board -



Dr. Andreas Laabs
(CEO)



Andreas Grootz
(General Manager)



LR HEALTH & BEAUTY SE

UNAUDITED INTERIM STATEMENT OF FINANCIAL
POSITIONS AS OF MARCH 31, 2024

kEUR	Mar. 31, 2024	Dec. 31, 2023
NON-CURRENT ASSETS		
Financial assets	281,258	152,458
thereof shares in affiliates	152,458	152,458
thereof loans to affiliates	128,800	0
	281,258	152,458
CURRENT ASSETS		
Receivables and other assets	1,790	619
thereof receivables from affiliates	1,780	619
Cash	49	141
	1,839	760
PREPAID EXPENSES	5,106	0
TOTAL ASSETS	288,203	153,218

UNAUDITED INTERIM STATEMENT OF
FINANCIAL POSITIONS AS OF MAR. 31, 2024

kEUR	Mar. 31, 2024	Dec. 31, 2023
EQUITY		
Subscribed capital	10,120	10,120
Capital reserve	142,458	142,458
Accumulated loss	-1,460	-381
	151,118	152,197
PROVISIONS		
Other provisions	1,177	451
	1,177	451
LIABILITIES		
Liabilities from corporate bond	131,156	0
Trade payables	194	5
Liabilities to shareholders	4,501	500
Liabilities to affiliates	3	0
Other liabilities	54	65
	135,908	570
TOTAL EQUITY AND LIABILITIES	288,203	153,218

LR HEALTH & BEAUTY SE

UNAUDITED INTERIM STATEMENT FOR PROFIT AND LOSS FOR THE THREE MONTHS ENDED MAR. 31, 2024

kEUR	Q1 2024	Q1 2023	YTD 2024	YTD 2023
Revenue	226	166	226	166
Other operating income	14	0	14	0
	240	166	240	166
Personnel expenses	493	223	493	223
thereof wages and salaries	485	219	485	219
thereof social security, pension and other benefit costs	8	4	8	4
Other operating expenses	685	69	685	69
	1,178	292	1,178	292
Other interest and similar income	1,110	0	1,110	0
Other interest and similar expenses	1,251	0	1,251	0
	-141	0	-141	0
Income taxes	0	0	0	0
NET PROFIT/LOSS FOR THE PERIOD	-1,079	-126	-1,079	-126

UNAUDITED INTERIM STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED MAR. 31, 2024

kEUR	Q1 2024	Q1 2023	YTD 2024	YTD 2023
CASHFLOW FROM OPERATING ACTIVITIES				
Profit or loss for the period	-1,079	-126	-1,079	-126
Reduction (-)/Increase (+) in provisions	726	-377	726	-377
Increase (-)/Reduction (+) of receivables and other assets	32	867	32	867
Increase (+)/Reduction (-) of trade payables and other liabilities	88	-292	88	-292
Interest expenses (+)/interest income (-)	141	0	141	0
	-92	72	-92	72
CASH FLOW FROM INVESTING ACTIVITIES				
Payments for (-) investments in financial assets	-128,800	0	-128,800	0
	-128,800	0	-128,800	0
CASH FLOW FROM FINANCING ACTIVITIES				
Payments from (+) the issue of bonds	124,800	0	124,800	0
Proceeds (+) from shareholder loans	4,000	0	4,000	0
	128,800	0	128,800	0
CASH AT THE END OF PERIOD				
Net increase (+) / decrease (-) in cash	-92	72	-92	72
Cash at the beginning of period	141	280	141	280
CASH AT THE END OF PERIOD	49	352	49	352

**WE
BELIEVE IN
A BRIGHT
FUTURE**

IMPRINT

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Management Board

Dr. Andreas Laabs (CEO),
Andreas Grootz

