



HEALTH & BEAUTY

Q1 2026

**UNAUDITED CONSOLIDATED
INTERIM REPORT**

LR HEALTH & BEAUTY GROUP

UNAUDITED INTERIM REPORT

LR HEALTH & BEAUTY SE



HEALTH & BEAUTY

**WE
BELIEVE
IN
MORE**



**OUR VISION IS TO
BE THE WORLD'S MOST
ATTRACTIVE COMPANY
IN SOCIAL COMMERCE.**

**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
QUALITY
FOR YOUR
LIFE**



KEY FIGURES LR HEALTH & BEAUTY GROUP

in EUR m	Q1 2026	Q1 2025	YTD 2026	YTD 2025
Sales*	60.8	74.0	60.8	74.0
EBITDA	3.3	7.4	3.3	7.4
EBITDA normalized in % of Sales	5.2 8.6%	8.2 11.1%	5.2 8.6%	8.2 11.1%
Free cash flow	1.8	4.2	1.8	4.2
Cost of materials	(11.5)	(13.6)	(11.5)	(13.6)
Personnel expenses	(13.7)	(14.7)	(13.7)	(14.7)
Other operating expenses	(33.2)	(39.2)	(33.2)	(39.2)

IR.LRworld.com

*Sales as revenue from goods sold

UNAUDITED CONSOLIDATED INTERIM REPORT Q1 2026 CONTENT

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02

WE BELIEVE IN MORE STABILITY

IN 1985, LR STARTED AS A COMPANY WITH FIVE EMPLOYEES AND DEVELOPED INTO A SUCCESSFUL GLOBAL PLAYER. THE STABLE GROWTH OF MORE INTERNATIONALITY, QUALITY, RESPONSIBILITY AND OPPORTUNITIES STILL CONTINUES.

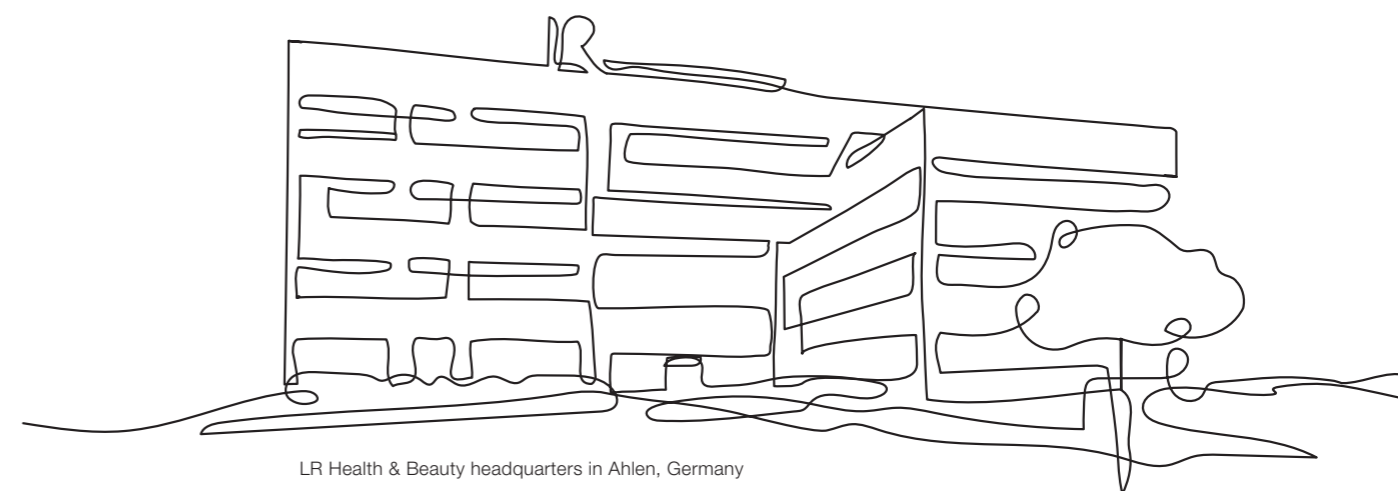
MORE STABILITY

WE CARE FOR PEOPLE'S LIVES



SINCE **40**
YEARS SUCCESSFUL
IN EUROPE

AROUND **1,150**
EMPLOYEES



LR Health & Beauty headquarters in Ahlen, Germany

OUR COMPANY

The LR Group is one of the leading social commerce companies that distributes approx. 200 different products from the areas of nutritional supplements and cosmetic products in 32 countries through its hundreds of thousands registered distributors.

LR is a member of the European association Direct Selling Europe (DSE) and has around 1,150 employees across the globe. With quality "Made in Germany" and a unique business model, we have been a successful European business for 40 years.

On August 1, 2025, Jörg Körfer took over the position of Chief Executive Officer (CEO) of LR Health & Beauty SE. In this position, he is responsible for the management of the entire LR Group. Jörg Körfer has extensive expertise in global direct sales thanks to his many years of management experience with international companies and will now continue to exploit the full potential of Europe's leading social commerce company.

In February 2021, LR Global Holding GmbH entered the capital market by issuing a bond. This bond was redeemed in 2024 and a new one was issued by the LR Health & Beauty SE.

In the past years, LR continued on its path to develop into a leading social commerce company. To this end, LR's structures were further aligned with the digitization trend in the market (e.g. LRneo with all its digital tools) and new blockbuster products were continuously launched. 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 program, targeted training, excellent service and a wide range of training tools, we have been leading our distributors to business success for 40 years. Our customers should feel healthy and beautiful when using our products. Irrespective of place, time, economic

crises or other external challenges, we are offering an attractive and individual purchasing experience on our digital social commerce platforms – 24/7.

OUR SOCIAL COMMITMENT: 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 under the leadership of Almut Kellermeyer as Chairwomen, is based on the collective commitment of the company, its employees, distributors and customers and supports children's aid projects in many LR countries.

OUR VISION & MISSION

“ Our VISION is to be the world's most attractive company in social commerce. 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

APPROX. **90%**
OF OUR PRODUCTS
ARE MADE
IN GERMANY

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 decorative cosmetics, perfumes and nutritional supplements. In our modern aloe vera production facility with innovative high-tech machinery, we produce high-quality aloe vera drinking gels with up to 98 % aloe vera leaf fillet content, setting standards throughout Europe. At the company's own development center, 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" 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 use animal testing and set great store by using reusable raw materials. We also promote environmentally friendly production processes and energy-saving logistics solutions.

In the recent years, we had important big product launches: With the LR ZEITGARD Pro Cosmetic Device LR achieved a quantum leap in apparative cosmetics. It is an innovative 4-in-1 device and a perfect recruiting tool for our distributors worldwide. The high quality of our LR FIGUACTIVE products within the brand LR BODY MISSION offer everyone the smart way to a good body feeling. Our MIND MASTER FORMULA GOLD is a daily drink containing a unique formula of vitamins, energy nutrients and antioxidants for mental well-being.

A very successful product concept is the LR HEALTH MISSION – a well thought-out 3 to 6-months support for intestinal, liver and cell metabolism. The premium make-up brand LR ZEITGARD Signature a high-end cosmetic line with state-of-the-art make-up essentials for all skin tones, created by make-up artists. With the recent launch of the LR ALOE FERMENTED POWER skin care products LR is on the pulse of time, as fermentation is an increasing trend in the cosmetics industry.

Last year we launched a new LR Fragrances concept with two different collections: The LR MOOD INFUSION creates a completely new fragrance experience – because it has been scientifically proven that our fragrances can influence our mood through the sophisticated composition of the perfume oils. The LR ICONIC ELIXIRS embody pure luxury with the unique intensity of fine Absolu de Parfum, the highest quality in the world of luxury perfumes. The exclusive creations are made from precious, rare ingredients.

In April 2026 we relaunched our innovative 5in1 Beauty Shots for women and men. The optimized formulas are products of the highest standard: Maximized effectiveness, a full-bodied, sweet and tangy fruit flavor, sustainable ampoules made from rPET¹, and FSC®-certified packaging.

¹Bottle body made from at least 95 % rPET.



OUR BUSINESS CONCEPT

For over 40 years, we have been giving people the opportunity to shape their lives independently and successfully by becoming LR distributors. Thousands of LR distributors 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 distributors in all phases of their careers. Also in difficult times, this concept has proven to work well – an added bonus is the team spirit in the LR community.

The merging of offline and online activities has become daily business for the distributors. Working with social media platforms in particular has proven to be very efficient. It gives every distributor 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.



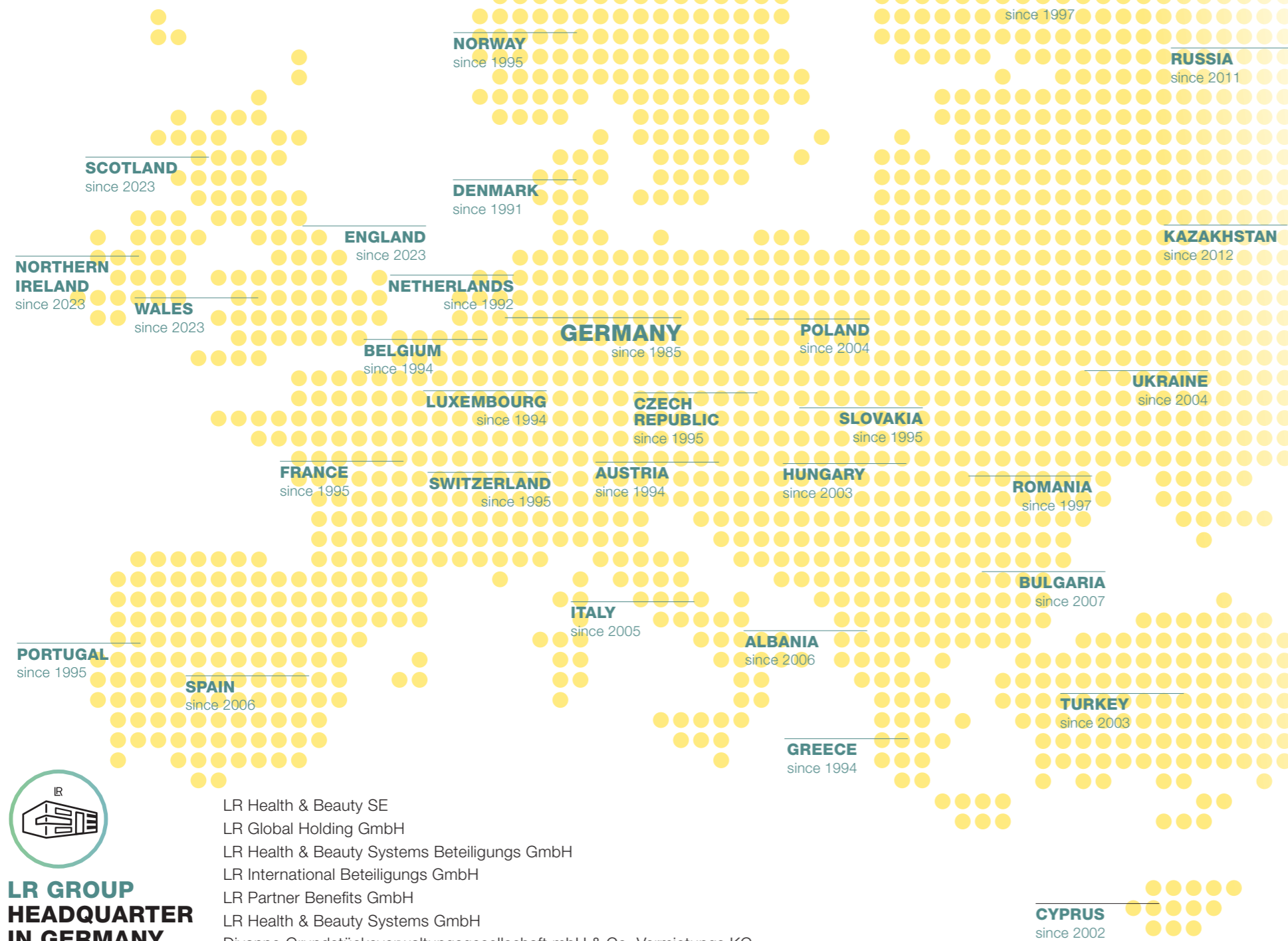


WE BELIEVE IN MORE INTERNATIONALITY

WITH OUR INTERNATIONAL SUBSIDIARIES IN 32 COUNTRIES, AROUND 1,150 EMPLOYEES AND THOUSANDS OF INDEPENDENT DISTRIBUTORS, WE ARE ONE OF THE LEADING SOCIAL COMMERCE COMPANIES IN EUROPE.

MORE INTERNATIONALITY

OUR SALES COMPANIES IN 32 COUNTRIES



INTERNATIONAL SALES COMPANIES

WESTERN EUROPE

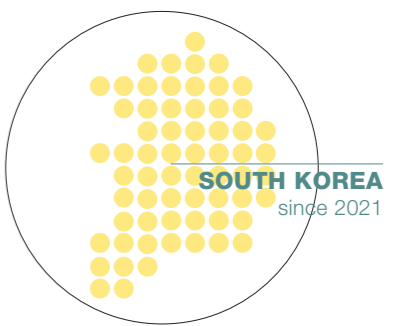
- AUSTRIA**
LR Health & Beauty Systems GmbH
- BELGIUM / LUXEMBOURG**
LR Cosmetic Belgium b.v.b.a
- DENMARK**
LR Health & Beauty Systems ApS
- ENGLAND / NORTHERN IRELAND / SCOTLAND / WALES**
LR Health & Beauty Limited
- FINLAND**
LR Health & Beauty Systems OY
- FRANCE**
LR Health & Beauty Systems SAS
- 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

The LR Health & Beauty Group with its parent company LR Health & Beauty SE (hereinafter referred to as the LR Group, LR, or the Group) is an internationally operating enterprise that is primarily active in the cosmetics and dietary supplements industry. The LR Group is represented by 34 companies worldwide. The Group's production facilities are located in Ahlen (Germany), from which all subsidiaries are supplied. Research and development activities are also conducted exclusively in Germany. The product range includes dietary supplements, perfumes, cosmetics, cosmetic devices, and accessories.

Due to the ongoing financial restructuring process, audited annual financial statements have not yet been finalised and published at the time of this interim report. Consequently, all year-over-year comparisons below are based on the unaudited figures published to date.

SALES AND OTHER INCOME

In the first quarter of 2026 (Q1 2026), LR Group achieved a sales¹ volume of kEUR 60,817 representing a decrease of -17.8% compared to the first quarter of the previous year (Q1 2025: kEUR 74,002).

For efficient management, the LR Group is organized into two regions:

- 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.

Region Western Europe, including LR's domestic market in Germany, decreased by -23.2% to kEUR 31,003 in Q1 2026 compared to kEUR 40,379 in Q1 2025. Region Central Eastern Europe decreased by -11.5% to kEUR 29,637 in Q1 2026 compared to kEUR 33,473 in Q1 2025.

Other sales amounted to kEUR 1,753 in the first quarter of 2026 (Q1 2025: kEUR 1,899). Adding total sales and other sales results in sales before sales deductions of kEUR 62,570 for Q1 2026. After sales deductions in the amount of kEUR -2,046 in Q1 2026, revenue amounts to kEUR 60,524 in Q1 2026 (Q1 2025: kEUR 73,260). Other operating income in the first quarter of 2026 amounts to kEUR 725 (Q1 2025: kEUR 883), mainly driven by exchange gains.

COST STRUCTURE

LR Group's cost of materials decreased by kEUR -2,138 to kEUR 11,507 in the first quarter of 2026 (Q1 2025: kEUR 13,645). Changes in finished goods and work in progress amounted to kEUR +459 in Q1 2026 (Q1 2025: kEUR +799). The total of cost of materials and changes in finished goods and work in progress decreased to kEUR 11,048 in Q1 2026 compared to kEUR 12,846 in Q1 2025. In relation to sales, this corresponds to an increased ratio of 18.2% in Q1 2026 compared to 17.4% in Q1 2025.

¹Sales as revenue from goods sold.

LR HEALTH & BEAUTY GROUP

Personnel expenses decreased in the first quarter of 2026 to kEUR 13,708 compared to kEUR 14,720 in Q1 2025. The headcount stood at 1,140 as of March 31, 2026. This represents a decrease compared to the end of the first quarter of 2025 (1,201 as of March 31, 2025) and to a stable development compared to the end of the previous year with a headcount of 1,137.

Other operating expenses decreased to kEUR 33,197 in the first quarter of 2026 compared to kEUR 39,188 in the previous year. This reduction is due to significantly higher bonus costs for LR distributors in the previous year, driven by the higher sales volume. This significant reduction more than offset the substantial increase in costs for consulting and legal services associated with the current financial restructuring.

ECONOMIC RESULTS

Q1 2026 closed with a reported EBITDA of kEUR 3,296, which corresponds to a significant decrease of kEUR -4,094 compared to Q1 2025 (kEUR 7,390). Taking into account exceptional items of kEUR 1,951 in Q1 2026, the normalized EBITDA decreased to kEUR 5,247 compared to kEUR 8,234 in Q1 2025. Amortization and depreciation amounted to kEUR 2,901 in Q1 2026 compared to kEUR 3,332 in Q1 2025. Deducting amortization and depreciation from reported EBITDA results in EBIT of kEUR 395 in Q1 2026 compared to kEUR 4,058 in the previous year.

The financial result, including accrued interest expenses for the corporate bond 2024/2028 and an issuance fee for the new corporate bond (Super Senior Unsecured Bonds; ISIN: NO0013739029), totaled to kEUR -6,040 in Q1 2026 (Q1 2025: kEUR -4,470). After deduction of income taxes of kEUR -110 for Q1 2026 (Q1 2025: kEUR -66), the loss for the period amounted to kEUR -5,755 for the first quarter of 2026 (Q1 2025: kEUR -478).

FINANCIAL STATUS

Overall, total assets increased from kEUR 201,252 as of December 31, 2025 (PY), to kEUR 210,808 as of March 31, 2026. Non-current assets remained almost stable at kEUR 142,921 compared to kEUR 143,980 at the end of the previous year. Current assets increased by kEUR 10,615 to kEUR 67,887 as of March 31, 2026, compared to kEUR 57,272 at the previous year-end. Inventories slightly increased to kEUR 27,537 (PY: kEUR 26,117) and trade receivables increased to kEUR 13,510 (PY: kEUR 11,406). The cash level increased from kEUR 8,033 at the end of the previous year to kEUR 17,544 as of March 31, 2026, mainly due to the proceeds from the new corporate bond (Super Senior Unsecured Bonds; ISIN: NO0013739029).

Equity was reduced by the negative total comprehensive income of kEUR -5,863 in Q1 2026, resulting in negative total equity of kEUR -16,193 as of March 31, 2026 (PY: kEUR -10,330). It includes an amount of kEUR 1,376 from the shareholder loan with a nominal value of kEUR 4,000 that has been allocated to the capital reserve. The remaining part of the shareholder loan amounting to kEUR 3,288 results in a negative economic equity totaling kEUR -12,905 (PY: kEUR -7,130).

The liabilities are mainly characterized by liabilities from bonds. On March 4, 2024, LR SE issued a senior secured corporate bond 2024/2028 (ISIN: NO0013149658) in the amount of EUR 130 million with issue proceeds of around EUR 125 million. The carrying amount of the corporate bond 2024/2028 of kEUR 133,416 corresponds to the issue amount less capitalized transaction costs recognized, which is added back pro rata over the term of the corporate bond plus accrued interest. The bond is issued in the so-called "Nordic Bond Format" under Swedish law with Nordic Trustee & Agency AB as trustee. The corporate bond has an interest rate of 7.5% + 3M EURIBOR (with a floor of zero) and matures on March 6, 2028. It is traded on the Open Market of the Frankfurt Stock

Exchange and on February 28, 2025, the Nasdaq Stockholm admitted the listing of the bond on the regulated market.

The Group companies have provided collateral and agreed to leverage ratio covenants, which are tested quarterly. As of Q3 2025, the maximum leverage ratio under the bond 2024/2028 terms were exceeded, which finally led to a comprehensive financial restructuring process that included the preparation of a restructuring opinion (IDW S6 opinion). As announced on February 11, 2026, LR SE reached an agreement with bondholders representing more than two thirds of the outstanding 2024/2028 Bonds (ISIN: NO0013149658) and the company's shareholder on a comprehensive restructuring of the Bonds and the company's capital structure. The restructuring provides for EUR 20 million in new capital (EUR 10 million equity and EUR 10 million in a new money senior bond issue under the terms and conditions of the bond 2024/2028 (as to be amended in connection with the restructuring)) and a significant reduction and restructuring of the existing liabilities from bonds. The future debt structure will consist of EUR 62.5 million senior secured debt (including the above-mentioned new money senior bonds and reinstated bonds) bearing 6.75% fixed cash interest, and EUR 27.5 million unsecured subordinated junior bonds to be issued by a direct parent company of LR SE with PIK interest stepping up from 6% to 10% and maturing in 2031. Any remaining nominal amount not reinstated and accrued interests will be fully written down. The agreement is documented in a lock-up agreement under which the parties commit to implementing the restructuring and bondholders agree not to accelerate the Bonds. The restructuring is still ongoing with major milestones to be finished within the first half-year of 2026.

In conjunction with the restructuring described above, certain bondholders provided a bridge financing in the amount of EUR 10,000,000 to LR. The bridge financing was provided in the form of a Super Senior Unsecured Bond (ISIN: NO0013739029). Issue date was March 26, 2026, and the final maturity date is July 15, 2026 unless a committee of

holders of the Super Senior Unsecured Bonds, in its sole discretion, agrees to extend the maturity date (earlier redemption is allowed and intended in course of the implementation of the final financial restructuring). The carrying amount of the Super Senior Unsecured Bonds of kEUR 11,765 corresponds to the issue amount of kEUR 10,000 and an issuing fee in the amount of kEUR 1,765.

Non-current liabilities decreased to kEUR 27,770 as of March 31, 2026, compared to kEUR 29,092 at the end of the previous year. This decrease is mainly caused by a reduction in non-current lease liabilities from kEUR 13,066 at the end of the previous year to kEUR 11,846 as of March 31, 2026. The non-current liabilities also include a shareholder loan with an interest rate of 0.5% and a due date of March 30, 2028. Due to partial allocation to the capital reserve in the amount of kEUR 1,376, the carrying amount of the subordinated loan with a nominal value of kEUR 4,000 amounts to kEUR 3,288 as of March 31, 2026 (PY: kEUR 3,200). Current liabilities on the other hand increased to kEUR 199,231 as of March 31, 2026, compared to kEUR 182,490 as of December 31, 2025, mainly caused by an increase of trade payables to kEUR 30,520 (PY: kEUR 28,501) and by the issuance of the new corporate bond.

Cash flow from operating activities decreased to kEUR 2,511 in Q1 2026 from kEUR 4,990 in Q1 2025. All relevant factors affecting operating cash flow such as profit, changes in inventories or trade receivables, and trade payables are outlined in the sections above. Cash flow from investing activities is almost stable at kEUR -742 in Q1 2026 compared to Q1 2025 at kEUR -776. Free cash flow, including cash flow from operating activities and cash flow from investing activities, amounted to kEUR 1,769 in Q1 2026 compared to kEUR 4,214 in Q1 2025. Cash flow from financing activities amounted to kEUR 7,388 in Q1 2026 and includes the proceeds from the issue of the new corporate bond (Q1 2025: kEUR -6,144). Overall, total cash flow amounted to kEUR 9,157 in the first quarter of 2026 (Q1 2025: kEUR -1,930). Including changes in cash due to exchange rates, cash amounted to kEUR 17,544 as of March 31, 2026.

LR HEALTH & BEAUTY GROUP

OUTLOOK / GUIDANCE

Sales and EBITDA forecasts for 2026 will be published, as usual, alongside the audited 2025 financial statements.

Ahlen, May 8, 2026

LR Health & Beauty SE

Jörg Körfer
(CEO)



JÖRG KÖRFER
CEO



LR HEALTH & BEAUTY GROUP

INTERIM CONDENSED CONSOLIDATED
BALANCE SHEET AS OF MAR. 31, 2026

kEUR	Note	Mar. 31, 2026	Dec. 31, 2025
Non-current assets			
Intangible assets		111,709	111,721
Property, plant and equipment	7.	11,770	11,982
Right-of-use assets		17,114	18,423
Deferred taxes		2,328	1,854
		142,921	143,980
Current assets			
Inventories	8.	27,537	26,117
Trade receivables	9.	13,510	11,406
Income tax receivables		1,127	1,097
Other assets		8,169	10,619
Cash	10.	17,544	8,033
		67,887	57,272
TOTAL ASSETS		210,808	201,252

INTERIM CONDENSED CONSOLIDATED
BALANCE SHEET AS OF MAR. 31, 2026

kEUR	Note	Mar. 31, 2026	Dec. 31, 2025
Equity			
Subscribed capital		10,120	10,120
Capital reserve		151,506	151,506
Currency translation reserve		-8,973	-8,865
Accumulated loss		-168,846	-163,091
TOTAL EQUITY		-16,193	-10,330
Non-current liabilities			
Provisions		399	448
Deferred taxes		4,987	5,031
Liabilities from loans		7,250	7,347
Liabilities from shareholder loans		3,288	3,200
Lease liabilities		11,846	13,066
		27,770	29,092
Current liabilities			
Trade payables	9.	30,520	28,501
Other liabilities		9,866	10,344
Lease liabilities		6,757	6,771
Liabilities from bonds	9.	145,181	129,823
Liabilities from loans		1,108	1,106
Income tax liabilities		1,306	1,522
Provisions		4,493	4,423
		199,231	182,490
TOTAL EQUITY AND LIABILITIES		210,808	201,252

LR HEALTH & BEAUTY GROUP

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE PERIOD JAN. 1, 2026 TO MAR. 31, 2026

kEUR	Note	Q1 2026	Q1 2025
Revenue	3. to 4.	60,524	73,261
Changes in finished goods and work in progress		459	799
Other operating income		725	883
Cost of material		-11,507	-13,645
a) Raw materials and supplies		-10,354	-11,994
b) Cost of purchased services		-1,153	-1,651
Personnel expenses		-13,708	-14,720
a) Wages and salaries		-11,470	-12,442
b) Expenses for social security and pension schemes		-2,238	-2,278
Other operating expenses		-33,197	-39,188
EBITDA	4.	3,296	7,390
Amortization and depreciation		-2,901	-3,332
Financial result		-6,040	-4,470
Profit or loss before tax		-5,645	-412
Income taxes	6.	-110	-66
PROFIT OR LOSS FOR THE PERIOD		-5,755	-478

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD JAN. 1, 2026 TO MAR. 31, 2026

kEUR	Q1 2026	Q1 2025
Profit or loss for the period	-5,755	-478
Components of other comprehensive income which will be reclassified to profit or loss after tax in subsequent periods	-108	54
Currency translation differences	-108	54
TOTAL COMPREHENSIVE INCOME	-5,863	-424

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES
IN EQUITY FOR THE PERIOD JAN. 1, 2026 TO MAR. 31, 2026**

kEUR	Sub- scribed capital	Capital reserve	Accumu- lated loss	Currency translation reserve	Total equity
Jan. 1, 2026	10,120	151,506	-163,091	-8,865	-10,330
Currency translation differences	0	0	0	-108	-108
Profit or loss for the period	0	0	-5,755	0	-5,755
Mar. 31, 2026	10,120	151,506	-168,846	-8,973	-16,193
Jan. 1, 2025	10,120	151,506	-137,635	-8,731	15,260
Currency translation differences	0	0	0	-134	-134
Profit or loss for the period	0	0	-25,456	0	-25,456
Dec. 31, 2025	10,120	151,506	-163,091	-8,865	-10,330

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS FOR THE PERIOD JAN. 1, 2026 TO MAR. 31, 2026**

kEUR		Q1 2026	Q1 2025
1. Cash flow from operating activities	Note		
Profit or loss for the period		-5,755	-478
Amortization and depreciation (+) of fixed assets		2,901	3,332
Increase (+) / reduction (-) in provisions		21	380
Other non-cash expenses (+) / income (-)		-180	56
Income (-) / losses (+) on the disposal of fixed assets		30	0
Increase (-) / reduction (+) in inventories, trade receivables and other assets		-1,335	-1,177
Increase (+) / reduction (-) in trade payables and other liabilities		1,638	-976
Interest expenses (+) / interest income (-)		6,040	4,470
Income tax expenses (+) / income (-)	7.	110	66
Income taxes paid (-)		-959	-683
CASH FLOW FROM OPERATING ACTIVITIES		2,511	4,990
2. Cash flow from investing activities			
Payments for (-) investments in property, plant and equipment		-185	-339
Payments for (-) investments in intangible assets		-557	-437
CASH FLOW FROM INVESTING ACTIVITIES		-742	-776
3. Cash flow from financing activities			
Proceeds (+) from the issue of bonds		10,000	0
Proceeds (+) from interest		36	65
Repayment (-) of loan		-95	-93
Payments for (-) interest		-57	-3,482
Repayment (-) of lease liabilities		-2,496	-2,634
CASH FLOW FROM FINANCING ACTIVITIES		7,388	-6,144
4. Cash at the end of period			
Net increase (+) / decrease (-) in cash		9,157	-1,930
Changes in cash due to exchange rates		354	460
Cash at the beginning of period		8,033	19,641
CASH AT THE END OF PERIOD		17,544	18,171

LR HEALTH & BEAUTY SE AHLEN / 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 Ahlen, Germany, and is registered in the commercial register of Muenster under HRB No. 23158. The 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 in Ahlen (Germany) located. All subsidiaries are supplied from Ahlen. Research and development is also implemented exclusively in Germany.

The Group markets its products focused on the European and Asian social commerce 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 Alogo 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 first three months of 2026 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 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, 2024.

Due to the ongoing financial restructuring process, audited annual financial statements for

the financial year 2025 have not yet been finalised and published at the time of this interim report. Consequently, all 2025 figures presented in the interim condensed consolidated financial statements for the first three months of 2026 must be regarded as unaudited.

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, 2025 which have been not published at the time of this interim report. 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 2026, 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 990 (PY: kEUR 988) recognized over time from subleasing vehicles to partners. The revenue reductions 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 revenue reductions 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 period Jan 1, 2026, to Mar. 31, 2026:

kEUR	Region Western Europe	Region Central Eastern Europe	Total Segments	Adjust- ments	Total
Revenue external customers	31,003	29,637	60,640	177	60,817
Revenue other segment	16,144	1,869	18,013	-18,013	0
Revenue other	751	624	1,375	378	1,753
Revenue reduction	-799	-1,247	-2,046	0	-2,046
TOTAL REVENUE	47,099	30,883	77,982	-17,458	60,524
Segment EBITDA	5,707	2,733	8,440	-5,144	3,296
Goodwill	66,751	24,097	90,848	3	90,851

The table below shows revenue, EBITDA, and goodwill of the LR Group's regions for the period Jan 1, 2025, to Mar. 31, 2025:

kEUR	Region Western Europe	Region Central Eastern Europe	Total Segments	Adjust- ments	Total
Revenue external customers	40,379	33,473	73,852	150	74,002
Revenue other segment	13,522	465	13,987	-13,987	0
Revenue other	889	607	1,496	403	1,899
Revenue reduction	-1,187	-1,453	-2,640	0	-2,640
TOTAL REVENUE	53,603	33,092	86,695	-13,434	73,261
Segment EBITDA	6,750	3,539	10,289	-2,899	7,390
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 are disclosed in the annual consolidated financial statements for the year ended December 31, 2025 which have been not published at the time of this interim report.

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

The preliminary impairment test performed for December 31, 2025, regarding the goodwill of Region Western Europe shows a required impairment of 10,671 kEUR. Consequently, this amount is recognized as a write-off against the goodwill of the Region, previously amounted to 77,422 kEUR. The current book value carries an amount of 66,751 kEUR as of December 31, 2025.

The preliminary impairment test performed regarding the goodwill of Region Central Eastern Europe 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 first three months ended March 31, 2026 and March 31, 2025 are as follows:

kEUR	2026	2025
Current income tax		
Current tax expenses	-627	-1,139
Deferred tax result		
Origination and reversal of temporary differences	517	1,073
from deferred tax assets	477	297
from deferred tax liabilities	40	776
TOTAL	-110	-66

7. PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals

During the first three months ended March 31, 2026, the Group acquired assets with total acquisition costs of kEUR 185 (2025: kEUR 339). A major part of the acquisition belongs to other technical and office equipment.

No major disposal took place in the first three months ended March 31, 2026.

8. INVENTORIES

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

kEUR	Mar. 31, 2025	Dec. 31, 2024
Raw materials and supplies	5,760	5,624
Work in progress	665	527
Finished products	15,238	14,873
Goods for sale	5,105	4,680
Goods in transit	769	413
TOTAL INVENTORIES	27,537	26,117

Impairment of inventories recognized as expenditures amounts to kEUR 470 (2025: kEUR 355).

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

Except for 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, 2026, as follows:

kEUR	Carrying amount	Fair value measurement using			Total
		Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	
Liabilities for which a fair value is reported					
Interest bearing loans					
Corporate bond 2024/2028	133,416	42,900	0	0	42,900
Fixed-rate loan	7,635	0	6,347	0	6,347
Variable-rate loan	722	0	722	0	722
Fixed-rate shareholder loan	3,088	0	3,404	0	3,404
Non-interest bearing loans					
Corporate bond 2026/2026	11,765	0	11,765	0	11,765

The fair value of the corporate bonds is based on the observed market price of EUR 330.00 per bond as of March 31, 2026.

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.

On March 31, 2025, a lease agreement with Deutsche Leasing AG (DL) as lessor for a new production machine was closed. Delivery and installation of the machine was originally planned for the first quarter 2026, now for the second quarter 2026. Until the installation, advance payments must be made to the suppliers. The lease agreement begins with putting the machine into operation. Due to an additional agreement, the advance payments are made by DL. These advance payments are accounted as a short-term loan until the beginning of the lease agreement. They bear a variable interest rate based on the refinancing costs of DL. As of March 31, 2026, the interest rate amounts to 6.950% p.a..

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, 2025, 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	129,823	46,800	0	0	46,800
Fixed-rate loan	7,730	0	6,414	0	6,414
Variable-rate loan	722	0	722	0	722
Fixed-rate shareholder loan	3,088	0	3,324	0	3,324

The fair value of the corporate bonds is based on the observed market price of EUR 360 per bond as of December 31, 2025

Financial liabilities

On March 4, 2024, LR SE issued a senior secured corporate bond (ISIN: NO0013149658) with a nominal amount of EUR 130 million and issue proceeds of approximately EUR 125 million. 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. On February 28, 2025, Nasdaq Stockholm admitted the listing of the senior secured corporate bond on the regulated market of Nasdaq Stockholm. The bond is even traded in the Open Market of the Frankfurt Stock Exchange.

The bond 2024/2028 bears interest at EURIBOR +7.50% p.a. (with a floor of zero). Interest is payable every three months. The bond 2024/2028 matures on March 6, 2028. The interest rate of the bond is currently 9.569% p.a..

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 a quarterly maintenance test to verify if these covenants are met. The calculation of the covenants for the third quarter 2025, as agreed in the Terms & Conditions of the bond 2024/2028, indicate that the agreed maximum threshold for the leverage ratio covenant has been exceeded. The detected breach was publicly announced with an ad-hoc release on October 20, 2025. In course of that, the Group started negotiations with an ad-hoc group of bondholders. On February 11, 2026, LR SE reached an agreement with bondholders representing more than two thirds (2/3) of the nominal amount of the Company's outstanding 2024/2028 bonds (ISIN: NO0013149658) (the "Bonds") as well as the Company's shareholder regarding a comprehensive restructuring of the Bonds and the Company's capital structure. The restructuring comprises an aggregate equity and debt injection of EUR 20 million in new capital, consisting of a (i) EUR 10 million equity contribution and (ii) EUR 10 million in New Bonds (as defined below). The Company's debt structure will be significantly downsized and restructured as follows:

- Senior secured debt of EUR 62.5 million comprising of the following tranches which will rank pari passu with each other and carry a fixed cash interest of 6.75% per annum:

- o EUR 30 million new bonds (the "New Bonds") to be subscribed for in cash by bondholders (offered pro rata to all bondholders). The subscription price for the New Bonds is one third of par, meaning total cash proceeds of EUR 10 million. The New Bonds issue will be fully back-stopped by certain major bondholders.

- o EUR 32.5 million reinstated bonds (the "Reinstated Bonds") allocated pro rata to all existing bondholders.

- Unsecured subordinated junior bonds of EUR 27.5 million (the "Junior Bonds"), allocated pro rata to existing bondholders, with payment-in-kind interest stepping up linearly from 6% per annum year one to 10% per annum year five, maturing in 2031.
- The part of the nominal amount of the Bonds that is not reinstated New Bonds, Reinstated Bonds or Junior Bonds and accrued interest shall be written down in its entirety.

The agreement is set out in a lock-up agreement entered into between the Company, its shareholder and bondholders representing more than two thirds (2/3) of the nominal amount for the Bonds, whereunder inter alia the parties have undertaken to implement the comprehensive restructuring and the bondholders have agreed to not accelerate the Bonds during the lock-up period. The restructuring is still ongoing with major milestones to be finished within the first half year 2026.

As of March 31, 2025, the carrying amount of the liabilities from the bond 2024/2028 was kEUR 133,416 and included accrued interest and capitalized transaction costs.

In conjunction with the restructuring described above, certain Bondholders provided a bridge financing in an amount of EUR 10,000,000 to LR. The bridge financing is provided in the form of a Super Senior Unsecured Bond (ISIN: NO0013739029). Issue date is March 26, 2026. Final maturity date is July 15, 2026 unless a committee of holders of the Super Senior Unsecured Bonds, in its sole discretion, agrees to extend the maturity date (earlier redemption is allowed and intended in course of the issuance of the New Bonds). The bridge financing does not bear interests. It includes a Mandatory Issuance Fee of 1,764,706 Euro which is due on the earlier of either the final maturity date or the New Bonds when it is expected to be converted into equity in the direct parent company of LR SE.

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 fulfil collateral requirements.

Cash comprised the following as of March 31, 2026, and December 31, 2025:

kEUR	Mar. 31, 2026	Dec. 31, 2025
Cash at hand	66	65
Cash at banks	17,478	7,968
CASH	17,544	8,033

LR HEALTH & BEAUTY GROUP

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 fixed-rate shareholder loan agreement about an amount of 4 million Euro. The loan bears an interest rate of 0.5% p.a. The loan and the related interest are due March 30, 2028. Full or partial redemption of the loan is allowed at any time. Upon initial recognition, the loan is measured at a fair market interest rate, as the interest rate does not comply to the “at arm’s length” principle compared to the interest rate of the simultaneously issued bonds in the amount of 3-Months-EURIBOR +7.5% p.a.. The difference resulting from the valuation amounts to kEUR 1,376. As the loan is a transaction with the shareholders, the difference resulting from the valuation is recognized as a contribution to capital reserve. As a result of the valuation, the loan is subject to interest at the fair market interest rate.

For the first three months ended Mar. 31, 2026, the related interest expense amounts to kEUR 88 (PY: kEUR 79). As of March 31, 2026, the carrying amount of the loan was kEUR 3,288 (December 31, 2025: kEUR 3,200) including accrued interests.

Remuneration to individuals in key positions of the Group

kEUR	2026	2025
Short-term employee benefits	1,146	1,578
TOTAL REMUNERATION TO INDIVIDUALS IN KEY POSITIONS OF THE GROUP	1,146	1,578

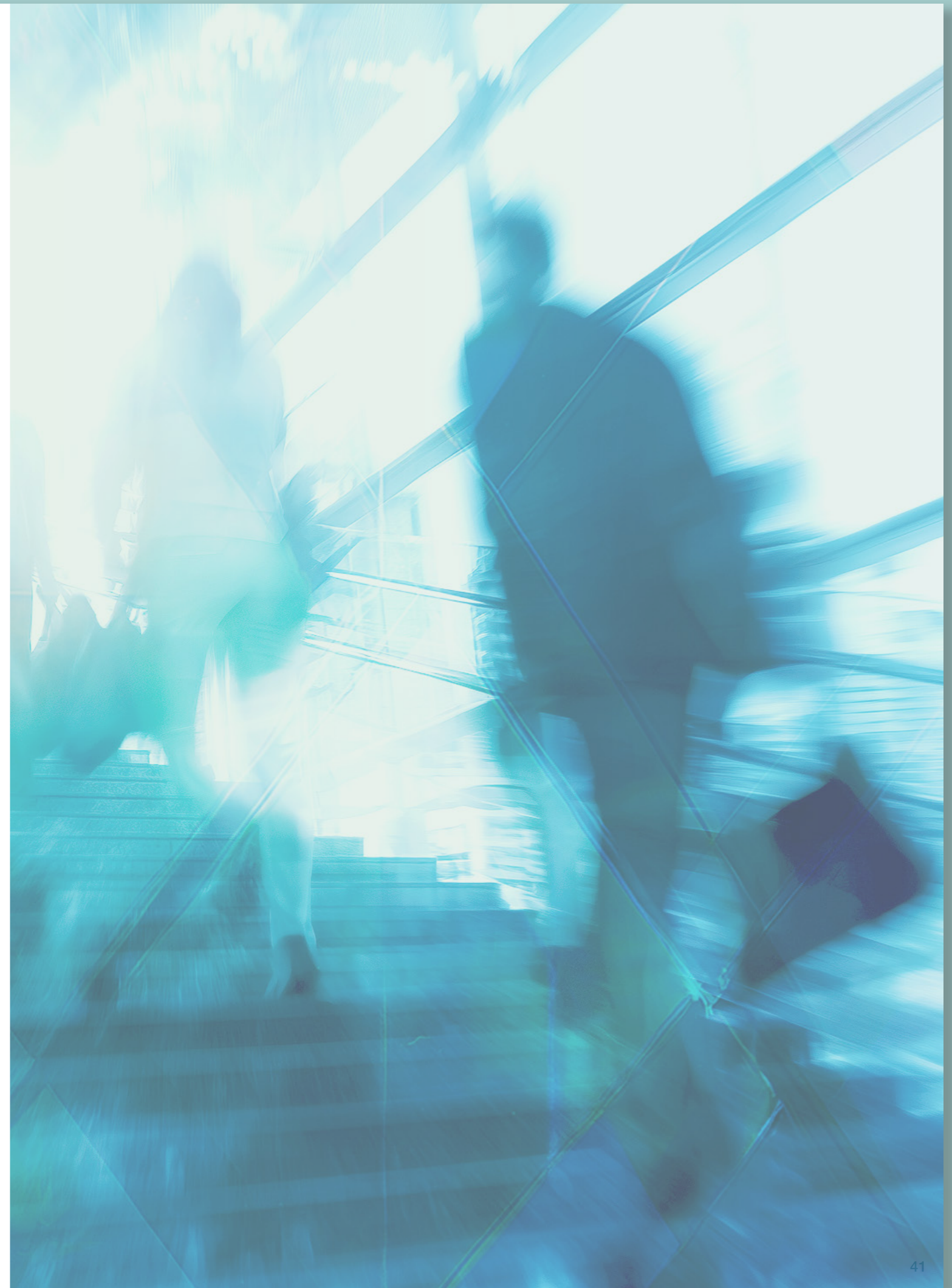
The amounts shown in the table were recognized as expenditure in the reporting period in connection with individuals in key positions.

Ahlen, May 8, 2026

LR Health & Beauty SE
- Executive Board -



Jörg Körfer
(CEO)





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, with its registered office in 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 internationally operating enterprises with a primary focus on cosmetics and dietary supplements.

Due to the ongoing financial restructuring process, audited annual financial statements have not yet been published at the time of this interim report. Consequently, all year-over-year comparisons below are based on the unaudited figures published to date.

Revenue of LR SE in the first quarter of 2026 (Q1 2026) amounted to kEUR 154, representing a decrease compared to the first quarter of 2025 (Q1 2025) amounting to kEUR 236. It mainly results from cost allocations to LR Health & Beauty Systems GmbH, Ahlen, for services rendered. Other operating income amounted to kEUR 18 in Q1 2026 (Q1 2025: kEUR 6).

Personnel expenses decreased from kEUR 347 in Q1 2025 to kEUR 196 in Q1 2026.

Other operating expenses at LR SE, including legal and consulting fees, allowances for the Supervisory Board and travel expenses, amounted to kEUR 2,077 in the first quarter of 2026 (Q1 2025: kEUR 320). The significant increase is mainly due to consulting and legal costs related to the current financial restructuring.

The financial result amounted to kEUR –2,264 in Q1 2026 (Q1 2025: kEUR –452). It includes interest expenses of the corporate bond 2024/2028 and an issuance fee for the new corporate bond (Super Senior Unsecured Bonds; ISIN: NO0013739029), as well as interest income from the intercompany loan to LR Global Holding GmbH.

After deduction of income taxes in the amount of kEUR –41 in Q1 2026 (Q1 2025: kEUR –340), the net loss for the period amounted in Q1 2026 to kEUR –4,406 (Q1 2025: kEUR –1,217).

Total assets as of March 31, 2026, remained almost stable at kEUR 286,090 compared to kEUR 286,609 as of December 31, 2025 (PY). Non-current assets also remained stable at kEUR 281,298 compared to previous year-end (kEUR 281,293) and consist of shares in affiliates amounting to kEUR 152,458 (kEUR 152,458 as of December 31, 2025) and loans to affiliates in the amount of kEUR 128,840 (kEUR 128,835 as of December 31, 2025). Current assets decreased to kEUR 2,252 as of March 31, 2026, compared to kEUR 2,431 as of December 31, 2025. This includes receivables from affiliates in the amount of kEUR 1,114 (kEUR 1,320 as of December 31, 2025). LR SE is included in a cash pooling agreement with LR Health & Beauty Systems GmbH (cash pool leader), thus the cash balance amounted to kEUR 0 at the end of Q1 2026 (PY: kEUR 0). Prepaid expenses include the original issue discount on the corporate bond 2024/2028 with a carrying amount of kEUR 2,540 as of March 31, 2026 (kEUR 2,885 as of December 31, 2025; valuation according to German GAAP [Handelsgesetzbuch] differs from IFRS valuation in the Group reporting).

Equity decreased by the net loss of the period in the amount of kEUR –4,406, from kEUR 128,583 as of December 31, 2025, to kEUR 124,177 as of March 31, 2026.

Provisions increased from kEUR 1,303 as of December 31, 2025, to kEUR 1,665 as of March 31, 2026, including tax provisions in the amount of kEUR 288 (kEUR 456 as of December 31, 2025).

Liabilities increased from kEUR 151,977 as of December 31, 2025, to kEUR 155,502 as of March 31, 2026. The liabilities are mainly characterized by liabilities from corporate bonds in the amount of kEUR 149,175 (kEUR 134,307 as of December 31, 2025; valuation according to German GAAP [Handelsgesetzbuch] differs from IFRS valuation in the Group reporting). On March 4, 2024, LR SE issued a senior secured corporate bond (ISIN: NO0013149658) with a nominal 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, Nordic Trustee & Agency AB acting as trustee. The corporate bond has an interest rate of 7.5% + 3M EURIBOR (with a floor of zero) and matures on March 6, 2028. It is traded on the Open Market of the Frankfurt Stock Exchange and on February 28, 2025, Nasdaq Stockholm admitted the listing of the bond on the regulated market.

The Group companies have provided collateral and agreed to leverage ratio covenants, which are tested quarterly. As of Q3 2025, the maximum

leverage ratio under the bond 2024/2028 terms were exceeded, which finally led to a comprehensive financial restructuring process, including the preparation of a restructuring opinion (IDW S6 opinion). As announced on February 11, 2026, LR SE reached an agreement with bondholders representing more than two thirds of the outstanding 2024/2028 Bonds (ISIN: NO0013149658) and the Company's shareholder on a comprehensive restructuring of the bonds and the capital structure. The restructuring provides for EUR 20 million in new capital (EUR 10 million equity and EUR 10 million in a new money senior bond issue under the terms and conditions of the bond 2024/2028 (as to be amended in connection with the restructuring)) and a significant reduction and restructuring of the existing liabilities from bonds. The future debt structure will consist of EUR 62.5 million senior secured debt (including the above-mentioned new money senior bonds and reinstated bonds) bearing 6.75% fixed cash interest, and EUR 27.5 million unsecured subordinated junior bonds to be issued by a direct parent company of LR SE with PIK interest stepping up from 6% to 10% and maturing in 2031. Any remaining nominal amount not reinstated and accrued interests will be fully written down. The agreement is documented in a lock-up agreement under which the parties commit to implementing the restructuring and bondholders agree not to accelerate the Bonds. The restructuring is still ongoing with major milestones to be finished within first half-year of 2026.

In conjunction with the restructuring described above, certain bondholders provided a bridge financing in an amount of EUR 10,000,000 to LR. The bridge financing was provided in the form of a Super Senior Unsecured Bond (ISIN: NO0013739029). Issue date was March 26, 2026, and final maturity date is July 15, 2026 unless a

LR HEALTH & BEAUTY SE

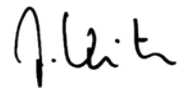
committee of holders of the Super Senior Unsecured Bonds, in its sole discretion, agrees to extend the maturity date (earlier redemption is allowed and intended in course of the implementation of the final financial restructuring).

Liabilities to shareholders in the amount of kEUR 4,041 as of March 31, 2026, remained stable compared to the previous year (kEUR 4,036 as of December 31, 2025; valuation according to German GAAP [Handelsgesetzbuch] differs from IFRS valuation in the Group reporting). Liabilities to affiliates decreased significantly from kEUR 12,724 as of December 31, 2025, to kEUR 2,071 as of March 31, 2026; as the proceeds from the issuance of the corporate bond were transferred to operating subsidiaries.

Cash flow from operating activities amounted to kEUR –13,009 in Q1 2026 (Q1 2025: kEUR 336). The cash flow from investing activities including the interest income from the intercompany loan issued to LR Global Holding GmbH and amounted to kEUR 3,009 in Q1 2026 (Q1 2025: kEUR 3,085). The cash flow from financing activities amounted to kEUR 10,000 in Q1 2026 (Q1 2025: kEUR –3,421) due to the deferral of interest payments on the corporate bond 2024/2028 (NO0013149658) and the issuance of the new super senior unsecured bonds (NO0013739029). Overall, total cash flow amounted to kEUR 0 in the first quarter of 2026 (Q1 2025: kEUR 0).

Ahlen, May 8, 2026

LR Health & Beauty SE



Jörg Körfer (CEO)



JÖRG KÖRFER
CEO



LR HEALTH & BEAUTY SE

**INTERIM CONDENSED BALANCE SHEET
AS OF MARCH 31, 2026**

kEUR	Mar. 31, 2026	Dec. 31, 2025
NON-CURRENT ASSETS		
Financial assets	281,298	281,293
thereof shares in affiliates	152,458	152,458
thereof loans to affiliates	128,840	128,835
	281,298	281,293
CURRENT ASSETS		
Receivables and other assets	2,252	2,431
thereof receivables from affiliates	1,114	1,320
	2,252	2,431
PREPAID EXPENSES	2,540	2,885
TOTAL ASSETS	286,090	286,609

**INTERIM CONDENSED BALANCE SHEET
AS OF MARCH 31, 2026**

kEUR	Mar. 31, 2026	Dec. 31, 2025
EQUITY		
Subscribed capital	10,120	10,120
Capital reserve	142,458	142,458
Accumulated loss	-28,401	-23,995
	124,177	128,583
PROVISIONS		
Tax provision	288	456
Other provisions	1,377	847
	1,665	1,303
LIABILITIES		
Liabilities from corporate bond	149,175	134,307
Trade payables	184	881
Liabilities to shareholders	4,041	4,036
Liabilities to affiliates	2,071	12,724
Other liabilities	31	29
	155,502	151,977
DEFERRED TAX LIABILITIES	4,746	4,746
TOTAL EQUITY AND LIABILITIES	286,090	286,609

LR HEALTH & BEAUTY SE

**INTERIM CONDENSED STATEMENT FOR PROFIT AND LOSS
FOR THE PERIOD JAN. 1, 2026 TO MAR. 31, 2026**

kEUR	Q1 2026	Q1 2025
Revenue	154	236
Other operating income	18	6
	172	242
Personnel expenses	-196	-347
thereof wages and salaries	-194	-339
thereof social security, pension and other benefit costs	-2	-8
Other operating expenses	-2,077	-320
	-2,273	-667
Other interest and similar income	3,008	3,234
Other interest and similar expenses	-5,272	-3,686
	-2,264	-452
Income taxes	-41	-340
NET PROFIT/LOSS FOR THE PERIOD	-4,406	-1,217

**INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR THE PERIOD JAN. 1, 2026 TO MAR. 31, 2026**

kEUR	Q1 2026	Q1 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Profit or loss for the period	-4,406	-1,218
Reduction (-)/Increase (+) in provisions	529	297
Increase (-)/Reduction (+) of receivables and other assets	518	277
Increase (+)/Reduction (-) of trade payables and other liabilities	-11,746	188
Interest expenses (+) / interest income (-)	2,264	451
Income tax expenses (+) / income (-)	41	341
Income tax paid (-)	-209	0
	-13,009	336
CASH FLOW FROM INVESTING ACTIVITIES		
Received interest (+)	3,009	3,085
	3,009	3,085
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from (+) the issue of bonds	10,000	0
Payments (-) for interest	0	-3,421
	10,000	-3,421
CASH AT THE END OF PERIOD		
Net increase in cash (subtotal 1 - 3)	0	0
Cash at the beginning of period	0	0
CASH AT THE END OF PERIOD	0	0

**WE
BELIEVE IN
A BRIGHT
FUTURE**

IMPRINT

Publisher:

LR Health & Beauty SE
Kruppstr. 55
D-59227 Ahlen

Management Board

Jörg Körfer (CEO)

