HEALTH & BEAUTY

Q2 2026

UNAUDITED CONSOLIDATED INTERIM REPORT

LR HEALTH & BEAUTY GROUP

UNAUDITED INTERIM REPORT

LR HEALTH & BEAUTY SE

> **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.**

HEALTH & BEAUTY

WE BELIEVE IN MORE

WE BELIEVE IN MORE QUALITY FOR YOUR LIFE

KEY FIGURES LR HEALTH & BEAUTY GROUP

in EUR m	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Sales*	**57.8**	**68.9**	**118.6**	**142.9**
EBITDA	**0.6**	**6.0**	**3.9**	**13.3**
EBITDA normalized	**3.4**	**7.0**	**8.7**	**15.3**
in % of Sales	5.9%	10.2%	7.3%	10.7%
Free cash flow	**(5.7)**	**(1.2)**	**(4.0)**	**3.0**
Cost of materials	(9.2)	(12.0)	(20.7)	(25.7)
Personnel expenses	(13.9)	(14.2)	(27.6)	(29.0)
Other operating expenses	(32.9)	(40.3)	(66.1)	(79.5)

IR.LRworld.com

*Sales as revenue from goods sold

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02

WE BELIEVE IN MORE STABILITY

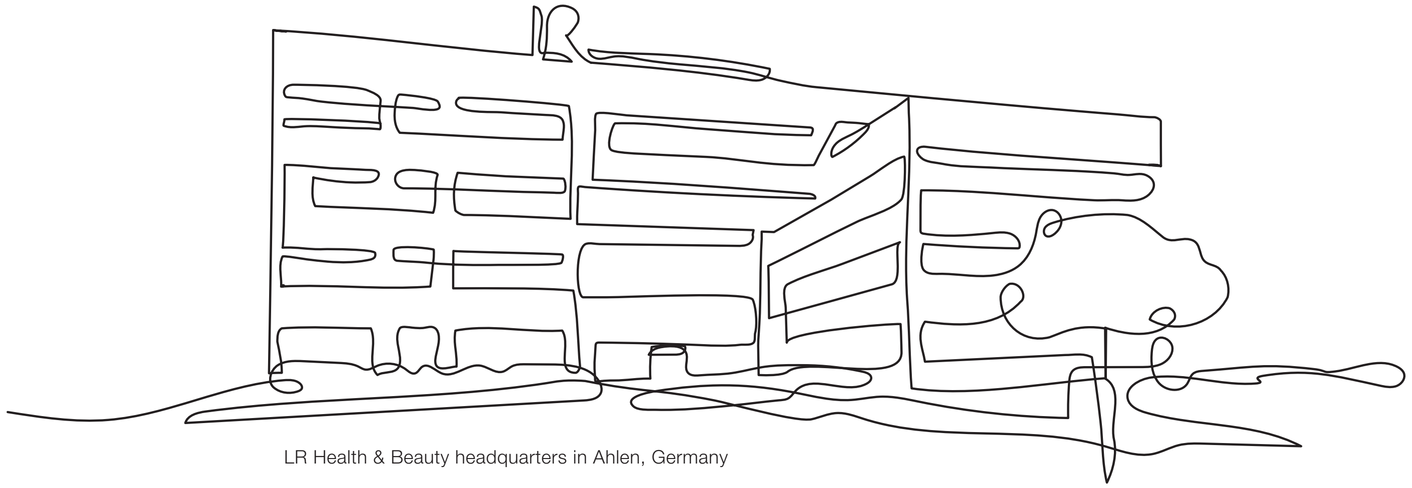
IN 1985, LR STARTED AS A COMPANY WITH FIVE EMPLOYEES AND DEVELOPED INTO A SUCCESSFUL GLOBAL PLAYER. THE STABLE GROWTH OF MORE INTERNATIONALITY, QUALITY, RESPONSIBILITY AND OPPORTUNITIES STILL CONTINUES.

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

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.

MADE IN GERMANY | WWW.IASC.ORG | WWW.SGS-QUALITAETSSIEGEL.DE/EN | FSC www.fsc.org | dermatest | PROVEN QUALITY | LOVE OF NATURE AND ANIMALS | SUSTAINABLY PACKAGED

APPROX. **200**

HEALTH & BEAUTY PRODUCTS

APPROX. **90 %**

OF OUR PRODUCTS ARE MADE IN GERMANY

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 rPET[1], and FSC®-certified packaging.

[1]Bottle 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.

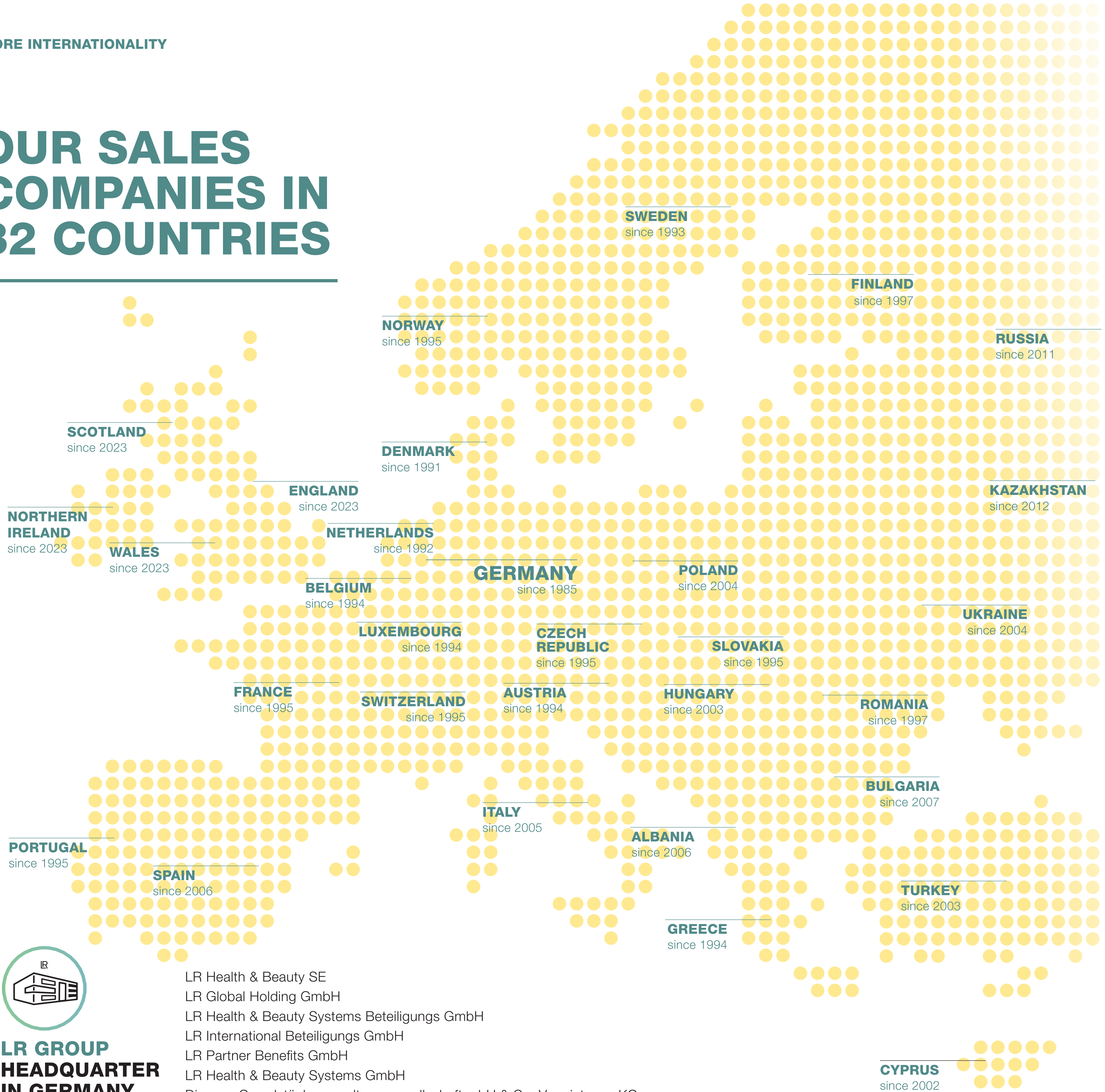
WE BELIEVE IN MORE INTERNATIONALITY

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.

03

MORE INTERNATIONALITY

OUR SALES COMPANIES IN 32 COUNTRIES



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

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 Cosmeticos 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

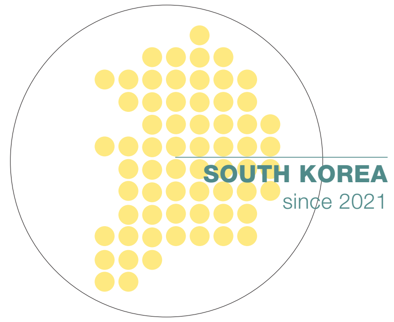
RUSSIA / KAZAKHSTAN
LR Russ O.O.O

SLOVAKIA
LR Health & Beauty Systems s.r.o

UKRAINE
LR Health & Beauty Systems TOV

EXPANSION

SOUTH KOREA
LR Health & Beauty LLC, South Korea



LR HEALTH & BEAUTY GROUP

MANAGEMENT REPORT & FINANCIAL STATEMENTS

04

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.

SALES AND OTHER INCOME

In the second quarter of 2026 (Q2 2026), LR Group achieved a sales volume of kEUR 57,767, representing a decrease of –16.1% compared to the second quarter of the previous year (Q2 2025: kEUR 68,875). In the first half of 2026 (H1 2026), sales decreased by –17.0% to kEUR 118,584 compared to the first half of 2025 (H1 2025) with kEUR 142,878.

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 –20.8% to kEUR 29,671 in Q2 2026 compared to kEUR 37,472 in Q2 2025 and by –22.1% to kEUR 60,675 in H1 2026 compared to kEUR 77,851 in H1 2025. Region Central Eastern Europe decreased by –10.3% to kEUR 27,977 in Q2 2026 compared to kEUR 31,202 in Q2 2025 and by –10.9% to kEUR 57,614 in H1 2026 compared to kEUR 64,575 in H1 2025.

Other revenue amounted to kEUR 2,207 in the second quarter of 2026 (Q2 2025: kEUR 2,751) and to kEUR 3,960 in the first half of the year (H1 2025: kEUR 4,649). Adding total sales and other revenues resulted in revenues before sales deductions of kEUR 59,974 in Q2 2026 and of kEUR 122,544 in H1 2026. After sales deductions in the amount of kEUR –3,030 in Q2 2026 and of kEUR –5,075 in H1 2026, revenue amounted to kEUR 56,944 in Q2 2026 and to kEUR 117,468 in H1 2026. Other operating income in the second quarter of 2026 amounted to kEUR 1,361 (Q2 2025: kEUR 3,775) and in the first half of the year to kEUR 2,086 (H1 2025: kEUR 4,658), mainly driven by lower exchange gains.

COST STRUCTURE

LR Group's cost of materials decreased by kEUR 2,839 to kEUR 9,176 in the second quarter of 2026 (Q2 2025: kEUR 12,015) and by kEUR 4,977 to kEUR 20,683 in the first half of the year (H1 2025: kEUR 25,660). Changes in finished goods and work in progress amounted to kEUR –1,788 in Q2 2026 (Q2 2025: kEUR –279) and to kEUR –1,329 in H1 2026 (H1 2025: kEUR +520).

[1] Sales as revenue from goods sold.

LR HEALTH & BEAUTY GROUP

The total of cost of materials and changes in finished goods and work in progress decreased to kEUR 10,964 in Q2 2026 (Q2 2025: kEUR 12,294) and to kEUR 22,012 in H1 2026 (H1 2025: kEUR 25,140). In relation to sales, this corresponds to increased ratios of 19.0% in Q2 2026 (Q2 2025: 17.8%) and of 18.6% in H1 2026 (H1 2025: 17.6%).

Personnel expenses decreased in the second quarter of 2026 to kEUR 13,888 (Q2 2025: kEUR 14,242) and to kEUR 27,596 in the first half of the year (H1 2025: kEUR 28,962). The headcount stood at 1,119 as of June 30, 2026. This corresponds to a decrease compared to the end of the previous year (1,166 as of December 31, 2025) and to the end of the previous year's second quarter with a headcount of 1,176.

Other operating expenses decreased to kEUR 32,863 in the second quarter of 2026 compared to kEUR 40,312 in Q2 2025 and to kEUR 66,060 in the first half of the year compared to kEUR 79,500 in H1 2025. The decrease is due to significantly higher bonus costs for LR distributors in the previous year, mainly 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. These account for the majority of the exceptional items, which totalled kEUR 2,835 in the second quarter 2026 and kEUR 4,786 in the first half of the year 2026.

ECONOMIC RESULTS

Q2 2026 closed with a reported EBITDA of kEUR 590 and H1 2026 with kEUR 3,886, which corresponds to a decrease of kEUR –5,364 compared to Q2 2025 (kEUR 5,954) and of kEUR –9,458 compared to H1 2025 (kEUR 13,344). Taking into account exceptional items of kEUR 2,835 in Q2 2026 and kEUR 4,786 in H1 2026, the normalized EBITDA amounted in the second quarter to kEUR 3,425 (Q2 2025: kEUR 7,048) and in the first half of the year to kEUR 8,672 (H1 2025: kEUR 15,282). Deducting amortization and depreciation in the amount of kEUR 2,868 in Q2 2026 (Q2 2025: kEUR 3,212) and kEUR 5,769 in H1 2026 (H1 2025: kEUR 6,544) from the reported EBITDA resulted in an EBIT of kEUR –2,278 in Q2 2026 (Q2 2025: kEUR 2,742) and of kEUR –1,883 in H1 2026 (H1 2025: kEUR 6,800).

The financial result amounted to kEUR 52,483 in Q2 2026 (Q2 2025: kEUR –4,409) and to kEUR 46,443 in H1 2026 (H1 2025: kEUR –8,879). It resulted primarily from the income effect caused by the write-down of the Corporate Bond 2024/2030 (ISIN: NO0013149658) as part of the financial restructuring (for further details, please see section Total Assets / Corporate Bonds).

This resulted in earnings before taxes for LR Group in the amount of kEUR 50,205 in Q2 2026 and of kEUR 44,560 in H1 2026. After income taxes in the amount of kEUR +64 for Q2 2026 (Q2 2025: kEUR –1,048) and of kEUR –46 for H1 2026 (H1 2025: kEUR –1,114), the profit for the period amounted to kEUR 50,269 for the second quarter of 2026 (Q2 2025: kEUR –2,715) and to kEUR 44,514 for H1 2026 (H1 2025: kEUR –3,193).

FINANCIAL STATUS

Overall, total assets increased from kEUR 194,116 as of December 31, 2025 (previous year-end; PY) to kEUR 200,783 as of June 30, 2026. Non-current assets slightly decreased to kEUR 134,379 compared to kEUR 136,844 at the end of the previous year. Current assets increased to kEUR 66,404 as of June 30, 2026, compared to kEUR 57,272 at the previous year-end. Inventories slightly decreased to kEUR 25,556 (PY: kEUR 26,117) and trade receivables increased to kEUR 11,982 (PY: kEUR 11,406). The cash level increased from kEUR 8,033 at the end of the previous year to kEUR 18,718 as of June 30, 2026, mainly due to the proceeds from the issue of bonds and shareholder contribution as part of the financial restructuring.

Equity improved significantly from kEUR –17,603 as of December 31, 2025 to kEUR 38,164 as of June 30, 2026, mainly driven by the total comprehensive income in the first half of the year and -a contribution to the capital reserves as part of the financial restructuring. This corresponds to an equity ratio of 19%. Including the shareholder loan in the amount of kEUR 30,973, the economic equity amounted to kEUR 69,137, which corresponds to an economic equity ratio of 34.4%.

The non-current liabilities increased from kEUR 29,229 as of December 31, 2025 to kEUR 116,645 as of June 30, 2026 and are mainly characterized by liabilities from corporate bonds and from shareholder loans as described in detail below.

Liabilities from corporate bonds amounted to kEUR 62,688 (PY: kEUR 129,823; shown in current liabilities). On March 4, 2024, LR SE issued a senior secured corporate bond (ISIN: NO0013149658) with a nominal volume of EUR 130 million.

In the course of the recent financial restructuring, LR Health & Beauty SE received EUR 20 million in new financing, consisting of EUR 10 million equity contribution and EUR 10 million new senior secured bond financing under the existing bond. In addition, a significant reduction and restructuring of the existing bond liabilities was achieved. The resulting capital structure comprises a senior secured bond of EUR 62.5 million, including the newly issued EUR 10 million and portions of the existing bond, bearing a fixed interest rate of 6.75%. Furthermore, the parent company of LR Health & Beauty SE issued senior unsecured fixed rate bonds 2026/2031 (NO0013756064) with a nominal amount of EUR 27.5 million and payment-in-kind ("PIK") interest, increasing from 6% to 10% over its term and maturing in 2031. At the level of LR Health & Beauty SE, this instrument is reflected as a shareholder loan with corresponding terms. All remaining bond claims, including accrued interest not included in the restructured instruments, were waived as part of the financial restructuring.

Liabilities to shareholders increased significantly from kEUR 3,200 as of December 31, 2025, to kEUR 30,973 as of June 30, 2026 (valuation according to IFRS differs from valuation according to German GAAP [Handelsgesetzbuch] in the reporting of the LR Health & Beauty SE). The increase mainly resulted from the implementation of the financial restructuring completed during the first half of 2026, including the recognition of a shareholder loan reflecting the terms of the corporate bond in the amount of EUR 27.5 million issued at shareholder level. The shareholder loan bears corresponding payment-in-kind ("PIK") interest terms and matures in 2031.

Current liabilities decreased to kEUR 45,974 as of June 30, 2026, compared to kEUR 182,490 as of December 31, 2025, mainly due to the reclassification of liabilities from corporate bonds from current liabilities to non-current liabilities. Furthermore, trade payables decreased from kEUR 28,501 as of December 31, 2025 to kEUR 22,799 as of June 30, 2026, caused by the payout of the annual bonus to LR distributors in the second quarter.

Cash flow from operating activities decreased to kEUR –4,938 in Q2 2026 compared to kEUR –450 in Q2 2025 and to kEUR –2,427 in H1 2026 compared to kEUR 4,540 in H1 2025. All relevant factors affecting operating cash flow, such as profit or changes in inventories, trade receivables and trade payables as well as exceptional items, are described in the sections above. Cash flow from investing activities remained almost stable at kEUR –787 in Q2 2026 (Q2 2025: kEUR –749) and at kEUR –1,529 in H1 2026 (H1 2025: kEUR –1,525). Free cash flow, including cash flow from operating activities and cash flow from investing activities, amounted to kEUR –5,725 in Q2 2026 compared to kEUR –1,199 in Q2 2025 and to kEUR –3,956 in H1 2026 compared to kEUR 3,015 in H1 2025. Cash flow from financing activities amounted to kEUR +7,421 in Q2 2026 (Q2 2025: kEUR –5,304) and to kEUR +14,809 in H1 2026 (H1 2025: kEUR –11,448), mainly driven

LR HEALTH & BEAUTY GROUP

by the proceeds from the issue of bonds in the first quarter and the proceeds from shareholder contribution in the second quarter. Overall, total cash flow amounted to kEUR 1,696 in the second quarter of 2026 (Q2 2025: kEUR –6,503) and to kEUR 10,853 in H1 2026 (H1 2025: kEUR –8,433). Including changes in cash due to exchange rates, cash amounted to kEUR 18,718 as of June 30, 2026.

OUTLOOK / GUIDANCE

The Management Board expects the 2026 financial year to continue to be influenced by the effects of the financial restructuring completed in the first half of the year and the ongoing implementation of restructuring measures. While the financial restructuring provides a significantly improved capital structure and liquidity position, the Group's operating performance continues to be affected by the transition process initiated in connection with the restructuring.

Accordingly, the Management Board regards 2026 as a transition year in which the Group is to be financially and strategically stabilized and positioned more efficiently in order to create the foundation for a return to sustainable growth and long-term profitability.

Against this backdrop, the Management Board continues to expect a significant decline in sales (revenue from goods sold) and reported EBITDA compared to the previous year. The outlook remains unchanged compared to the forecast provided in the 2025 Annual Report.

Ahlen, August 21, 2026

LR Health & Beauty SE

Jörg Körfer
(CEO)

JÖRG KÖRFER
CEO

LR HEALTH & BEAUTY GROUP

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 2026

kEUR	Note	Jun. 30, 2026	Dec. 31, 2025
Non-current assets			
Intangible assets		104,706	104,585
Property, plant and equipment	7.	11,508	11,982
Right-of-use assets		15,924	18,423
Deferred taxes		2,241	1,854
		134,379	**136,844**
Current assets			
Inventories	8.	25,556	26,117
Trade receivables	9.	11,982	11,406
Income tax receivables		1,287	1,097
Other assets		8,861	10,619
Cash	10.	18,718	8,033
		66,404	**57,272**
TOTAL ASSETS		**200,783**	**194,116**

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 2026

kEUR	Note	Jun. 30, 2026	Dec. 31, 2025
Equity			
Subscribed capital		10,120	10,120
Capital reserve		163,271	151,506
Currency translation reserve		-9,377	-8,865
Accumulated loss		-125,850	-170,364
TOTAL EQUITY		**38,164**	**-17,603**
Non-current liabilities			
Provisions		399	448
Deferred taxes		4,634	5,168
Liabilities from bonds	9.	62,688	0
Liabilities from loans	9.	7,152	7,347
Liabilities from shareholder loans	9.	30,973	3,200
Lease liabilities		10,799	13,066
		116,645	**29,229**
Current liabilities			
Trade payables	9.	22,799	28,501
Other liabilities		9,598	10,344
Lease liabilities		6,665	6,771
Liabilities from bonds	9.	0	129,823
Liabilities from loans	9.	1,111	1,106
Income tax liabilities		1,402	1,522
Provisions		4,399	4,423
		45,974	**182,490**
TOTAL EQUITY AND LIABILITIES		**200,783**	**194,116**

LR HEALTH & BEAUTY GROUP

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE PERIOD JAN. 1, 2026 TO JUN. 30, 2026

kEUR	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Revenue	3. to 4.	56,944	69,027	117,468	142,288
Changes in finished goods and work in progress		-1,788	-279	-1,329	520
Other operating income		1,361	3,775	2,086	4,658
Cost of material		-9,176	-12,015	-20,683	-25,660
a) Raw materials and supplies		-8,047	-10,763	-18,401	-22,757
b) Cost of purchased services		-1,129	-1,252	-2,282	-2,903
Personnel expenses		-13,888	-14,242	-27,596	-28,962
a) Wages and salaries		-11,592	-11,880	-23,062	-24,322
b) Expenses for social security and pension schemes		-2,296	-2,362	-4,534	-4,640
Other operating expenses		-32,863	-40,312	-66,060	-79,500
EBITDA	**4.**	**590**	**5,954**	**3,886**	**13,344**
Amortization and depreciation		-2,868	-3,212	-5,769	-6,544
Financial result		52,483	-4,409	46,443	-8,879
Profit or loss before tax		**50,205**	**-1,667**	**44,560**	**-2,079**
Income taxes	6.	64	-1,048	-46	-1,114
PROFIT OR LOSS FOR THE PERIOD		**50,269**	**-2,715**	**44,514**	**-3,193**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD JAN. 1, 2026 TO JUN. 30, 2026

kEUR	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Profit or loss for the period	**50,269**	**-2,715**	**44,514**	**-3,193**
Components of other comprehensive income which will be reclassified to profit or loss after tax in subsequent periods	-404	66	-512	120
Currency translation differences	-404	66	-512	120
TOTAL COMPREHENSIVE INCOME	**49,865**	**-2,649**	**44,002**	**-3,073**

LR HEALTH & BEAUTY GROUP

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD JAN. 1, 2026 TO JUN. 30, 2026

kEUR	Subscribed capital	Capital reserve	Accumulated loss	Currency translation reserve	Total equity
Jan. 1, 2026	**10,120**	**151,506**	**-170,364**	**-8,865**	**-17,603**
Capital increase (in cash)	0	10,000	0	0	10,000
Capital contribution (in kind)	0	1,765	0	0	1,765
Currency translation differences	0	0	0	-512	-512
Profit or loss for the period	0	0	44,514	0	44,514
Jun. 30, 2026	**10,120**	**163,271**	**-125,850**	**-9,377**	**38,164**
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	-32,729	0	-32,729
Dec. 31, 2025	**10,120**	**151,506**	**-170,364**	**-8,865**	**-17,603**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD JAN. 1, 2026 TO JUN. 30, 2026

kEUR	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025
1. Cash flow from operating activities	**Note**				
Profit or loss for the period		50,269	-2,715	44,514	-3,193
Amortization and depreciation (+) of fixed assets		2,868	3,212	5,769	6,544
Increase (+) / reduction (-) in provisions		-94	-195	-73	185
Other non-cash expenses (+) / income (-)		161	696	-19	752
Increase (-) / reduction (+) in inventories, trade receivables and other assets		2,798	-26	1,463	-1,203
Increase (+) / reduction (-) in trade payables and other liabilities		-7,988	-6,110	-6,350	-7,086
Interest expenses (+) / interest income (-)		-52,483	4,409	-46,443	8,879
Income tax expenses (+) / income (-)		-64	1,048	46	1,114
Income taxes paid (-)		-375	-769	-1,334	-1,452
CASH FLOW FROM OPERATING ACTIVITIES		**-4,938**	**-450**	**-2,427**	**4,540**
2. Cash flow from investing activities					
Payments from (+) the disposal of property, plant and equipment		0	5	0	5
Payments for (-) investments in property, plant and equipment		-134	-176	-319	-515
Payments for (-) investments in intangible assets		-653	-578	-1,210	-1,015
CASH FLOW FROM INVESTING ACTIVITIES		**-787**	**-749**	**-1,529**	**-1,525**
3. Cash flow from financing activities					
Proceeds (+) from the issue of bonds		0	0	10,000	0
Proceeds (+) from shareholder contribution		10,000	0	10,000	0
Proceeds (+) from loans		0	608	0	608
Proceeds (+) from interest		46	49	82	114
Repayment (-) of loan		-96	-93	-191	-186
Payments for (-) interest		-60	-3,349	-117	-6,831
Repayment (-) of lease liabilities		-2,469	-2,519	-4,965	-5,153
CASH FLOW FROM FINANCING ACTIVITIES		**7,421**	**-5,304**	**14,809**	**-11,448**
4. Cash at the end of period					
Net increase (+) / decrease (-) in cash		1,696	-6,503	10,853	-8,433
Changes in cash due to exchange rates		-522	-263	-168	197
Cash at the beginning of period		17,544	18,171	8,033	19,641
CASH AT THE END OF PERIOD		**18,718**	**11,405**	**18,718**	**11,405**

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 LR Topco 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 six 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, 2025.

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. 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 1,963 (PY: kEUR 1,954) 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 Jun. 30, 2026:

kEUR	Region Western Europe	Region Central Eastern Europe	Total Segments	Adjust-ments	Total
Revenue external customers	60.675	57.614	118.289	295	118.584
Revenue other segment	22.192	2.169	24.361	-24.361	0
Revenue other	1.908	1.276	3.184	776	3.960
Revenue reductions	-1.811	-3.265	-5.076	0	-5.076
TOTAL REVENUE	**82.964**	**57.794**	**140.758**	**-23.290**	**117.468**
Segment EBITDA	6.272	4.501	10.773	-6.887	3.886
Goodwill	59.615	24.097	83.712	3	83.715

The table below shows revenue, EBITDA, and goodwill of the LR Group's regions for the period Jan 1, 2025, to Jun. 30, 2025:

kEUR	Region Western Europe	Region Central Eastern Europe	Total Segments	Adjust-ments	Total
Revenue external customers	77,851	64,675	142,526	352	142,878
Revenue other segment	25,415	1,128	26,543	-26,543	0
Revenue other	2,611	1,251	3,862	787	4,649
Revenue reduction	-2,296	-2,943	-5,239	0	-5,239
TOTAL REVENUE	**103,581**	**64,111**	**167,692**	**-25,404**	**142,288**
Segment EBITDA	9,954	5,604	15,558	-2,214	13,344
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.

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

The impairment test performed for December 31, 2025, regarding the goodwill of Region Western Europe showed a required impairment of 17,807 kEUR. Consequently, this amount was recognized as a write-off against the goodwill of the Region, previously amounted to 77,422 kEUR. After the write-off, the current book value carries an amount of 59,615 kEUR.

The 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 six months ended June 30, 2026 and June 30, 2025 are as follows:

kEUR	2026	2025
Current income tax		
Current tax expenses	-943	-1,600
Deferred tax result		
Origination and reversal of temporary differences	897	486
from deferred tax assets	390	320
from deferred tax liabilities	507	166
TOTAL	**-46**	**-1,114**

7. PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals

During the first six months ended June 30, 2026, the Group acquired assets with total acquisition costs of kEUR 319 (2025: kEUR 515). A major part of the acquisition belongs to other technical and office equipment.

No major disposal took place in the first six months ended June 30, 2026.

8. INVENTORIES

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

kEUR	Jun. 30, 2026	Dec. 31, 2025
Raw materials and supplies	6,439	5,624
Work in progress	1,117	527
Finished products	13,288	14,873
Goods for sale	4,561	4,680
Goods in transit	151	413
TOTAL INVENTORIES	**25,556**	**26,117**

Impairment of inventories recognized as expenditures amounts to kEUR 941 (2025: kEUR 577).

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 June 30, 2026, as follows:

kEUR		Fair value measurement using			
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
	Carrying amount	Level 1	Level 2	Level 3	Total
Liabilities for which a fair value is reported					
Interest bearing loans					
Corporate bond 2024/2030	62,688	17,866	0	0	17,866
Fixed-rate loan	7,540	0	6,340	0	6,340
Variable-rate loan	722	0	722	0	722
Fixed-rate shareholder loan 2026	27,595	0	27,595	0	27,595
Fixed-rate shareholder loan 2024	3,378	0	3,687	0	3,687

The fair value of the corporate bonds is based on the observed market price of EUR 285.00 per bond as of June 30, 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 third 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 June 30, 2026, the interest rate amounts to 6.950% p.a..

The fair value of the fixed-rate shareholder loan 2024 is determined using a discounted cash flow model based on market interest rates.

The interest rate of the shareholder loan 2026 reflects market terms, as the loan was issued simultaneously with a third-party bond issuance by the shareholder in June 2026 under substantially identical terms and conditions. Accordingly, the transaction price is considered to represent fair value at initial recognition.

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: Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
		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	3,200	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 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 regarding a standstill. Furthermore, the Group announced to defer interest payments related to the bond 2024/2028. Therefore, the standstill undertaking shall comprise, inter alia, that bondholders shall not derive any rights from the breach of the leverage covenant and from a non-payment of interest. In course of the negotiations, a standstill until February 28, 2026, was agreed.

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. In course of the financial restructuring, LR SE received EUR 20 million in new capital (EUR 10 million equity and EUR 10 million New Senior Bonds) and a significant reduction and restructuring of the existing liabilities from bonds. The new debt structure consists of EUR 62.5 million senior secured debt (including new senior bonds and shares of the existing bond) bearing 6.75% fixed cash interest, and EUR 27.5 million unsecured senior bonds with PIK interest stepping up from 6% to 10% and maturing in 2031. The unsecured senior bonds are issued by the new parent company, LR Topco S.à r.l. which is registered in Luxembourg, Luxembourg. Related to this, a shareholder loan between LR Topco S.à r.l. and LR SE is agreed, which reflects the corresponding conditions. Any remaining nominal amounts (including accrued interest) not reinstated are fully written off. All measures agreed in relation to the senior secured bond were implemented following the approval granted on 5 June 2026 as part of a written procedure. The unsecured senior bonds were issued on June 15, 2026.

As of June 30, 2026, the carrying amount of the liabilities from the senior secured bond 2024/2028 was kEUR 62,688 and included accrued interest.

For further information regarding the fixed-rate shareholder loans, 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 June 30, 2026, and December 31, 2025:

kEUR	Jun. 30, 2026	Dec. 31, 2025
Cash at hand	47	65
Cash at banks	18,671	7,968
CASH	**18,718**	**8,033**

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.

Until June 10, 2026, Aloco Holding S.à r.l., Luxembourg, Luxembourg, was the direct and ultimate parent company of LR SE and therefore constituted a related party. Following the transfer in ownership, effective from June 11, 2026, LR Topco S.à r.l., Luxembourg, became the direct and ultimate parent company of LR SE. Consequently, the related party relationship with Aloco Holding S.à r.l. ceased as of that date and LR Topco S.à r.l. and its affiliated companies became related parties of the Group from June 11, 2026 onwards.

Furthermore, 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.

LR HEALTH & BEAUTY GROUP

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.

Following the transfer in ownership effective June 11, 2026, the shareholder loan was transferred from Aloco Holding S.à r.l. to LR Topco S.à r.l. For the six month period ended June 30, 2026, interest expense related to this shareholder loan amounted to kEUR 177 (PY: kEUR 160), thereof kEUR 176 attributable to Aloco Holding S.à r.l. and kEUR 1 attributable to LR Topco S.à r.l..

In addition, in connection with the issuance of EUR 27.5 million unsecured senior bonds by the new parent company, LR Topco S.à r.l., the Group entered into a corresponding shareholder loan agreement with a nominal amount of EUR 27.5 million. The shareholder loan mirrors the terms and conditions of the underlying junior bond. The loan bears PIK interest at rates ranging from 6.25% p.a. to 10.25% p.a. and matures at the end of June 2031.For the first six months ended Jun. 30, 2026, the related interest expense amounts to kEUR 95.

Remuneration to individuals in key positions of the Group

kEUR	2026	2025
Short-term exmployee benefits	2,835	3,968
TOTAL REMUNERATION TO INDIVIDUALS IN KEY POSITIONS OF THE GROUP	**2,835**	**3,968**

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

12. EVENTS AFTER THE REPORTING PERIOD

On July 1, 2026, the shareholder's meeting of LR SE resolved to change the legal form of LR SE to a GmbH.

On July 29, 2026, as part of the transfer of the shareholder loan 2024 from Aloco Holding S. à r. l., Luxembourg to LR Topco S.à r.l., Luxembourg, the interest rate on the shareholder loan was adjusted to 5.9845 % p.a..

Ahlen, August 21, 2026

LR Health & Beauty SE
- Executive Board -

Jörg Körfer
(CEO)

LR HEALTH & BEAUTY SE

MANAGEMENT REPORT & FINANCIAL STATEMENTS

05

LR HEALTH & BEAUTY SE

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.

Revenue of LR SE decreased in the second quarter of 2026 (Q2 2026) to kEUR 249 from kEUR 361 in Q2 2025. In the first six months of 2026 (H1 2026), revenue amounted to kEUR 403 compared to kEUR 597 in H1 2025. Revenue mainly results from cost allocations to LR Health & Beauty Systems GmbH for services rendered. Other operating income amounted to kEUR 4 in Q2 2026 (Q2 2025: kEUR 4) and to kEUR 22 in H1 2026 (H1 2025: kEUR 10).

Personnel expenses decreased from kEUR 322 in Q2 2025 to kEUR 218 in Q2 2026 and from kEUR 669 in H1 2025 to kEUR 414 in H1 2026.

Other operating expenses amounted to kEUR 2,617 in Q2 2026 (Q2 2025: kEUR 207) and to kEUR 4,694 in H1 2026 (H1 2025: kEUR 527). The increase mainly relates to restructuring and financing-related effects.

The financial result amounted to kEUR 54,417 in Q2 2026 (Q2 2025: kEUR -443) and to kEUR 52,153 in H1 2026 (H1 2025: kEUR -895). It resulted primarily from the income effect caused by the write-down of the corporate bond 2024/2030 (ISIN: NO0013149658) as part of the financial restructuring (for further details, please see the section Liabilities from corporate bonds). Income taxes amounted to kEUR –41 in Q2 2026 (Q2 2025: kEUR –341) and to kEUR –82 in H1 2026 (H1 2025: kEUR –681). Overall, the net profit for Q2 2026 amounted to kEUR 51,794 and in H1 2026 to kEUR 47,388.

Total assets amounted to kEUR 305,021 as of June 30, 2026, compared to kEUR 349,699 as of December 31, 2025 (PY). Non-current assets remained stable at kEUR 253,288 compared to previous year-end (kEUR 253,278) and consist of shares in affiliates amounting to kEUR 124,442 (kEUR 124,442 as of December 31, 2025) and loans to affiliates in the amount of kEUR 128,846 (kEUR 128,836 as of December 31, 2025). Current assets increased to kEUR 19,750 as of June 30, 2026, compared to kEUR 2,431 as of December 31, 2025. This includes receivables from affiliates in the amount of kEUR 18,505 (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 amounted to kEUR 0 at the end of Q2 2026 (PY: kEUR 0).

Prepaid expenses fell from kEUR 2,885 as of December 31, 2025 to kEUR 30 as of June 30, 2026; the previous year's figure included the original issue discount on the 2024/2030 corporate bond, which was eliminated as part of the financial restructuring.

Equity improved significantly during the first six months of 2026. As of December 31, 2025, a deficit not covered by equity of kEUR 91,105 was reported on the assets side of the balance sheet, which resulted from special write-downs and expenses from the profit and loss transfer agreement with LR Global Holding GmbH. As of June 30, 2026, this deficit decreased to kEUR 31,953. The improvement mainly results from the net profit for the period of kEUR 47,388 as well as an increase in the capital reserve from kEUR 142,458 to kEUR 154,222. Consequently, the deficit not covered by equity was reduced substantially during the reporting period.

Provisions increased from kEUR 1,304 to kEUR 1,748.

Liabilities decreased from kEUR 344,331 as of December 31, 2025, to kEUR 299,209 as of June 30, 2026 and are mainly characterized by liabilities to affiliates and from corporate bonds.

Liabilities to affiliates amount to kEUR 203,938 as of June 30, 2026 (PY: kEUR 205,078) and result in particular from former assumption of losses from LR Global Holding GmbH required by the profit and loss transfer agreement. In addition, there are liabilities from the cash pooling agreement with LR Health & Beauty Systems GmbH.

Liabilities from corporate bonds amount to kEUR 62,688 compared to kEUR 134,307 as of December 31, 2025. On March 4, 2024, LR SE issued a senior secured corporate bond (ISIN: NO0013149658) with a nominal volume of EUR 130 million

In the course of the recent financial restructuring, LR Health & Beauty SE received EUR 20 million of new financing, consisting of EUR 10 million equity contribution and of EUR 10 million new senior secured bond financing under the existing bond. In addition, a significant reduction and restructuring of the existing bond liabilities was achieved. The resulting capital structure comprises a senior secured bond with a nominal volume EUR 62.5 million, including the newly issued EUR 10 million and portions of the existing bond, bearing a fixed interest rate of 6.75%. Furthermore, the parent company of LR Health & Beauty SE issued senior unsecured fixed rate bonds 2026/2031 (NO0013756064) with a nominal volume of EUR 27.5 million and payment-in-kind ("PIK") interest, increasing from 6% to 10% over its term and maturing in 2031. At LR Health & Beauty SE level, this instrument is reflected as a shareholder loan with corresponding terms. All remaining bond claims, including accrued interest not included in the restructured instruments, were waived as part of the financial restructuring.

Liabilities to shareholders increased significantly from kEUR 4,036 as of December 31, 2025, to kEUR 31,642 as of June 30, 2026 (valuation according to German GAAP [Handelsgesetzbuch] differs from IFRS valuation in the Group reporting). The increase mainly results from the implementation of the financial restructuring completed during the first half of 2026, including the recognition of a shareholder loan reflecting the terms of the corporate bond in the amount of EUR 27.5 million issued at shareholder level. The shareholder loan bears corresponding PIK interest terms and matures in 2031.

Cash flow from operating activities amounted to kEUR –13,058 in Q2 2026 and kEUR –26,067 in H1 2026. Cash flow from investing activities,

LR HEALTH & BEAUTY SE

including the interest income from the intercompany loan issued to LR Global Holding GmbH, amounted to kEUR 3,058 in Q2 2026 and kEUR 6,067 in H1 2026. Cash flow from financing activities amounted to kEUR 10,000 in Q2 2026 and kEUR 20,000 in H1 2026. Total cash flow remained balanced and cash at period end was kEUR 0.

Ahlen, August 21, 2026

LR Health & Beauty SE

Jörg Körfer (CEO)

JÖRG KÖRFER
CEO

LR HEALTH & BEAUTY SE

INTERIM CONDENSED BALANCE SHEET AS OF JUNE 30, 2026

kEUR	Jun. 30, 2026	Dec. 31, 2025
NON-CURRENT ASSETS		
Financial assets	253,288	253,278
thereof shares in affiliates	124,442	124,442
thereof loans to affiliates	128,846	128,836
	253,288	**253,278**
CURRENT ASSETS		
Receivables and other assets	19,750	2,431
thereof receivables from affiliates	18,505	1,320
	19,750	**2,431**
PREPAID EXPENSES	**30**	**2,885**
DEFICIT NOT COVERED BY EQUITY	**31,953**	**91,105**
TOTAL ASSETS	**305,021**	**349,699**

INTERIM CONDENSED BALANCE SHEET AS OF JUNE 30, 2026

kEUR	Jun. 30,2026	Dec. 31, 2025
EQUITY		
Subscribed capital	10,120	10,120
Capital reserve	154,222	142,458
Accumulated loss	-196,295	-243,683
Deficit not covered by equity	31,953	91,105
	0	**0**
PROVISIONS		
Tax provision	121	456
Other provisions	1,627	848
	1,748	**1,304**
LIABILITIES		
Liabilities from corporate bond	62,688	134,307
Trade payables	910	881
Liabilities to shareholders	31,642	4,036
Liabilities to affiliates	203,938	205,078
Other liabilities	31	29
	299,209	**344,331**
DEFERRED TAX LIABILITIES	**4,064**	**4,064**
TOTAL EQUITY AND LIABILITIES	**305,021**	**349,699**

LR HEALTH & BEAUTY SE

INTERIM CONDENSED STATEMENT FOR PROFIT AND LOSS FOR FOR THE PERIOD APR. 1, 2026 TO JUN. 30, 2026

kEUR	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Revenue	249	361	403	597
Other operating income	4	4	22	10
	253	**365**	**425**	**607**
Personnel expenses	-218	-322	-414	-669
thereof wages and salaries	-216	-313	-410	-652
thereof social security, pension and other benefit costs	-2	-9	-4	-17
Other operating expenses	-2,617	-207	-4,694	-527
	-2,835	**-529**	**-5,108**	**-1,196**
Other interest and similar income	57,368	3,137	60,376	6,371
Other interest and similar expenses	-2,951	-3,580	-8,223	-7,266
	54,417	**-443**	**52,153**	**-895**
Income taxes	-41	-341	-82	-681
NET PROFIT/LOSS FOR THE PERIOD	**51,794**	**-948**	**47,388**	**-2,165**

INTERIM CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD APR. 1, 2026 TO JUN. 30, 2026

kEUR	Q2 2026	Q2 2025	YTD 2026	YTD 2025
1. CASH FLOW FROM OPERATING ACTIVITIES				
Profit or loss for the period	51,794	-947	47,388	-2,165
Reduction (-)/Increase (+) in provisions	250	-460	779	-163
Increase (-)/Reduction (+) of receivables and other assets	39,316	453	39,834	730
Increase (+)/Reduction (-) of trade payables and other liabilities	-49,835	239	-61,581	427
Interest expenses (+) / interest income (-)	-54,417	444	-52,153	895
Income tax expenses (+) / income (-)	41	340	82	681
Income tax paid (-)	-207	0	-416	0
	-13,058	**69**	**-26,067**	**405**
2. CASH FLOW FROM INVESTING ACTIVITIES				
Received interest (+)	3,058	3,217	6,067	6,302
	3,058	**3,217**	**6,067**	**6,302**
3. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from (+) the issue of bonds	0	0	10,000	0
Proceeds from (+) shareholder contribution	10,000	0	10,000	0
Payments (-) for interest	0	-3,286	0	-6,707
	10,000	**-3,286**	**20,000**	**-6,707**
4. CASH AT THE END OF PERIOD				
Net increase in cash (subtotal 1 - 3)	0	0	0	0
Cash at the beginning of period	0	0	0	0
CASH AT THE END OF PERIOD	**0**	**0**	**0**	**0**

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