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Stockholm, 11 February 2026

To the Bondholders in:

ISIN: NO0013149658 – LR Health & Beauty SE EUR 130,000,000 Senior Secured Callable Floating Rate Bonds 2024/2028

NOTICE TO BONDHOLDERS REGARDING RESTRUCTURING AND BACKSTOP PARTICIPATION

Nordic Trustee & Agency AB (publ) acts as agent (the “**Agent**”) for the holders of the bonds (the “**Bondholders**”) in the above mentioned bond issue NO0013149658 with an aggregated amount outstanding of EUR 130,000,000 (the “**Bonds**”) issued by LR Health & Beauty SE (the “**Issuer**”).

All capitalised terms used herein and not otherwise defined in this notice shall have the meanings assigned to them in the terms and conditions of the Bonds as amended and/or restated from time to time.

The Agent has been informed by the Issuer that the Issuer has entered into an agreement (the “**Agreement**”) with Bondholders representing more than two thirds (2/3) of the Outstanding Nominal Amount of the Bonds as well as the Issuer’s shareholder regarding a comprehensive restructuring of the Bonds and the Issuer’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 of which EUR 7.5 million shall be provided by the Bondholders (the “**Share Issue**”) and (ii) EUR 10 million in New Money Senior Bonds (as defined below).

The Issuer’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*:
 - EUR 10 million new money senior bonds (the “**New Money Senior Bonds**”), to be subscribed for in cash by Bondholders (offered *pro rata* to all Bondholders).
 - EUR 20 million reinstated elevated bonds (the “**Reinstated Elevated Bonds**”), allocated *pro rata* to Bondholders who participate in the New Money Senior Bonds.
 - 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 all 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 (including accrued interest thereunder) that is not reinstated into Reinstated Elevated Bonds, Reinstated Bonds or Junior Bonds shall be written off in its entirety.

The New Money Senior Bonds and the equity contribution under the Share Issue will be fully backstopped by certain major Bondholders (such backstop providers being the “**Original Backstop Providers**”, and each backstop provider being a “**Backstop Provider**”) who have committed to subscribe for any portion of the New Money Senior Bonds and shares in the Share Issue not taken up by other Bondholders exercising their *pro rata* subscription rights, thereby ensuring that the restructuring is fully funded. Each Backstop Provider's undertakings shall be *pro rata* in relation to the amount of its *pro rata* share of the total amount of Bonds held by all Backstop Providers, for the amount that New Money Senior Bonds and/or shares in the Share Issue are not subscribed for by holders of Bonds pursuant to their *pro rata* subscription rights.

Bondholders who are not already committed as Backstop Providers may elect to become Backstop Providers in relation to one or both of the New Money Senior Bonds and equity contribution in the Share Issue by notifying the Agent's legal counsel in accordance with the procedure set out below. To qualify as a Backstop Provider, a Bondholder must hold Bonds with a total Nominal Amount of a minimum of EUR 100,000 and no later than 23:00 (CET) on 16 February 2026:

- be a party to the Agreement (either as an original party or by acceding thereto);
- confirm in which of the New Money Senior Bonds and the Share Issue the Bondholder intends to participate as a Backstop Provider (the “**Backstop Confirmation**”);
- provide proof of holdings in respect of the Bonds held by such Bondholder (the “**Proof of Holding**”); and
- provide proof of funds covering no less than an amount calculated as set out below (the “**Proof of Funds**”, jointly with the Backstop Confirmation and the Proof of Holdings, the “**Backstop Provider Confirmations**”).

The required Proof of Funds will be calculated as (i) the relevant holder of Bonds' *pro rata* share of the New Money Senior Bonds and/or Share Issue based on its *pro rata* share of the Bonds (the “**Pro Rata Share**”) plus (ii) the relevant holder of Bonds' maximum proportionate share of the EUR 20 million total backstop amount (the “**Backstop Share**”). Each of the Pro Rata Share and Backstop Share shall be calculated as set out below, such calculations to be provided together with the Proof of Funds by any holder of Bonds' who intends to participate as a Backstop Provider.

Pro Rata Share Formula¹: $\text{Pro Rata Share} = (\text{Bond Holding} / 130,000,000) \times 20,000,000^2$

Backstop Share Formula³: $\text{Backstop Share} = (\text{Bond Holding} / (60,443,000 + \text{Bond Holding})) \times 20,000,000$

Example calculated on the basis of a Bondholder holding Bonds with an aggregate Nominal Amount EUR 6,000,000:

¹ The Pro Rata Share is determined by dividing the Bondholder's holdings of Bonds by the total outstanding nominal amount of the Bonds, being EUR 130,000,000.

² The New Money Senior Bonds and Share Issue are each EUR 10,000,000, totalling EUR 20,000,000.

³ The Backstop Share is determined by dividing the Bondholder's holding of Bonds by the total holdings of the Original Backstop Providers (being EUR 60,000,000) increased by such Bondholder's holdings.

Pro Rata Share: $(6,000,000 / 130,000,000) \times 20,000,000 = \text{EUR } 923,077$

Backstop Share: $(6,000,000 / 66,443,000) \times 20,000,000 = \text{EUR } 1,806,059$

Total Proof of Funds: $\text{EUR } 923,077 + \text{EUR } 1,806,059 = \text{EUR } 2,729,136$

A Bondholder shall only be permitted to participate as a Backstop Provider if it participates with the full amount of the Bonds it holds and shall not be permitted to limit its backstop undertaking.

In its capacity as Agent and at the request of the Issuer, the Agent hereby gives notice to the Bondholders that any Bondholders who wish to participate in the restructuring as Backstop Providers shall notify the Agent's legal counsel, Roschier Advokatbyrå AB, by email to Carl.Broden@roschier.com, axel.thorn-kock@roschier.com and Kelvin.Bortey.Ekenkrantz@roschier.com no later than 23:00 CET on Monday 16 February and provide sufficient information and/or evidence in respect of each of the Backstop Provider Confirmations and, if applicable, request to accede to the Agreement.

Stockholm, 11 February 2026

NORDIC TRUSTEE & AGENCY AB (PUBL)
as Agent