



HEALTH & BEAUTY

Q1 2023

**UNAUDITED CONSOLIDATED
INTERIM REPORT**

LR HEALTH & BEAUTY GROUP

UNAUDITED INTERIM REPORT

LR GLOBAL HOLDING GMBH



HEALTH & BEAUTY



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

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

WE BELIEVE IN MORE



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



FINANCIAL HIGHLIGHTS LR HEALTH & BEAUTY GROUP

in EUR m	Q1 2023	Q1 2022	YTD 2023	YTD 2022
Sales*	72.0	68.6	72.0	68.6
Normalised EBITDA	8.8	9.6	8.8	9.6
in % of Sales	12.2%	14.0%	12.2%	14.0%
Free cash flow	0.4	(0.9)	0.4	(0.9)
Cost of materials	(13.7)	(12.5)	(13.7)	(12.5)
Personnel expenses	(13.5)	(13.3)	(13.5)	(13.3)
Other operating expenses	(37.2)	(37.7)	(37.2)	(37.7)

IR.LRworld.com

*Sales as revenue from goods sold

UNAUDITED CONSOLIDATED INTERIM REPORT Q1 2023 CONTENT

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WE BELIEVE IN MORE STABILITY

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

MORE QUALITY FOR YOUR LIFE

WE CARE FOR PEOPLE'S LIVES



OUR COMPANY

As a modern social selling partner, the LR Group distributes approx. 200 different products in the areas of body care, beauty, health and nutrition in 32 countries through the partner community, which comprises about 300,000 active sales partners and customers.

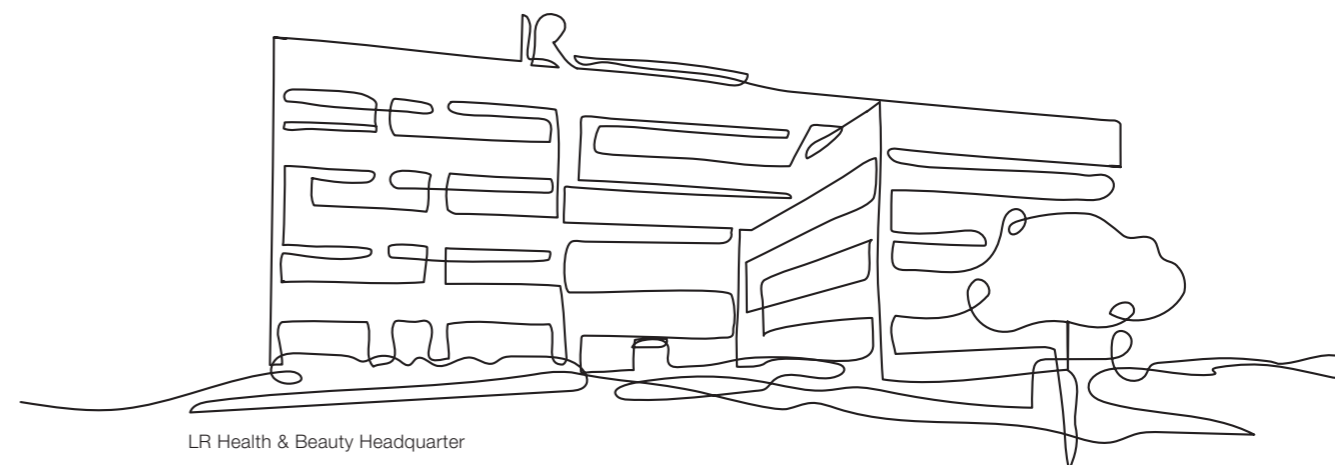
Since its foundation in 1985 in Ahlen / Germany, LR Health & Beauty has established itself as one of the leading European social selling companies in the field of health and beauty products. LR is also a member of the European association Direct Selling Europe (DSE) and has more than 1,200 employees across the globe. With quality "Made in Germany" and a unique business model, we have been a successful European business for the past 37 years and are currently expanding worldwide. In March 2021, we successfully entered the Asian market and started with LR South Korea. And LR continues its international expansion with the market entry in the UK. An important milestone, which will take place in the third quarter of 2023.

Since May 27th 2022, the former CFO and COO of LR Global Holding GmbH, Dr Andreas Laabs,

assumed the role of Chief Executive Officer (CEO) from Andreas Friesch. Together with Andreas Laabs and Thomas Heursen, Andreas Friesch navigated LR very successful through challenging times. The new CEO Dr Laabs, who has already been part of LR since 2014, is successfully driving the further development of the LR Group together with Andreas Grootz, General Manager Legal & New Markets, Patrick Sostmann, General Manager Sales & Marketing (started on February 1, 2023), and Thomas Heursen, General Manager Global Partner Relations, as well as his entire management team.

Since 2013, LR is part of the portfolio of the investment company Quadriga Capital. In February 2021 LR Global Holding GmbH successfully entered the capital market by issuing a bond. And in the past years, we continued our dynamic growth course in order to further develop LR into the a leading social selling company. To this end, LR's structures were further aligned with the digitization trend in the market (e.g. the LR ConnectApp) and new blockbuster products were continuously launched. With the new Zeitgard Pro Cosmetic

SINCE **37** YEARS SUCCESSFUL IN EUROPE
OVER **1,200** EMPLOYEES



LR Health & Beauty Headquarter

Device launched in autumn 2022, LR achieved a quantum leap in apparative cosmetics. It is an innovative 4-in-1 device and a perfect recruiting tool for our partners worldwide. In January 2023 we had the next big launch: LR FIGUACTIVE. The products are better than ever and within the brand LR BODYMISSION, the high quality products offer everyone the smart way to a good body feeling. And also in 2023 we celebrate the 10th anniversary of Mind Master. A successful brand with a highly effective product range that gives more power to every person and every day.

Thanks to our unique business opportunity and our innovative and competent health and beauty solutions, we sustainably improve the quality of life for many people. With an individual career programme, targeted training, excellent service and a wide range of training tools, we have been leading our sales partners to business success for over 37 years.

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

OUR VISION & MISSION

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

MORE STABILITY



APPROX. **200**
HEALTH & BEAUTY
PRODUCTS

32
COUNTRIES
WORLDWIDE

OUR INNOVATIVE PRODUCTS

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

The secret to our success? We have always banked on the quality principle “Made in Germany” and manufacture over 90% of our products in

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

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



OUR BUSINESS CONCEPT

For over 37 years, we have been giving people the opportunity to shape their lives independently and successfully by becoming sales partners. Thousands of LR sales partners have achieved financial freedom and a better quality of life thanks to LR. They are all part of an international team that has established LR’s success with a modern sales system, digital possibilities, enthusiasm for fantastic products and plenty of passion.

The LR business model offers independence coupled with the security of a large company that supports its partners in all phases of their careers. Especially in difficult times, like in the past three years, this concept has proven to work well – an added bonus is the team spirit in the LR community. Despite external circumstances, such as the war in Ukraine, high inflation rates, cautious consumer sentiment or globally disrupted supply chains, LR achieved a good and solid result for the financial year 2022. Following the positive trend from the second half of fiscal 2022, LR had a successful start to the new year, showing year-over-year sales growth of over 5% in the first quarter of 2023.

The merging of offline and online activities has become daily business for the partners. With innovative tools such as “LR Connect”, our company is well equipped to meet the demands of the digital age.

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

“More quality for your life” not only applies to the products and the business model, but also to the social commitment of LR Health & Beauty. The charity, founded in 2009, is based on the collective commitment of the company, its employees, sales partners and customers and supports children’s aid projects in 18 countries in which LR is active. At the general meeting on 22 September 2022, Kirsten Ueckmann was elected as the new chairwoman of the LR Global Kids Fund e.V. (LRGKF). She has been an integral part of the LRGKF board team for more than ten years.

OUR AWARDS

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

2021 COMPANY AWARD FEDERAL ASSOCIATION OF DIRECT SELLING GERMANY
LR has been awarded second place in the category “Large Companies” in 2021, which means that LR achieved the second strongest sales growth in this category in 2020.

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

2020 DIGITAL BUSINESS AWARD NETWORK CAREER
Special award for the great digital support of LR sales partners during the global COVID-19 pandemic.

2019/20 GERMAN BRAND AWARD
In the “Excellent Brands” competition, the LR LIFETAKT 5IN1 BEAUTY ELIXIR convinced the 2019 jury in the “Beauty & Care” category as one of the best product brands in the industry. On top of that, the elixir also received a “Special Mention” in the cross-sector category of “Product of the Year”.

In 2020, LR received its second German Brand Award, this time for the sleep-promoting product LR LIFETAKT NIGHT MASTER.

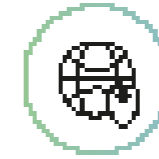
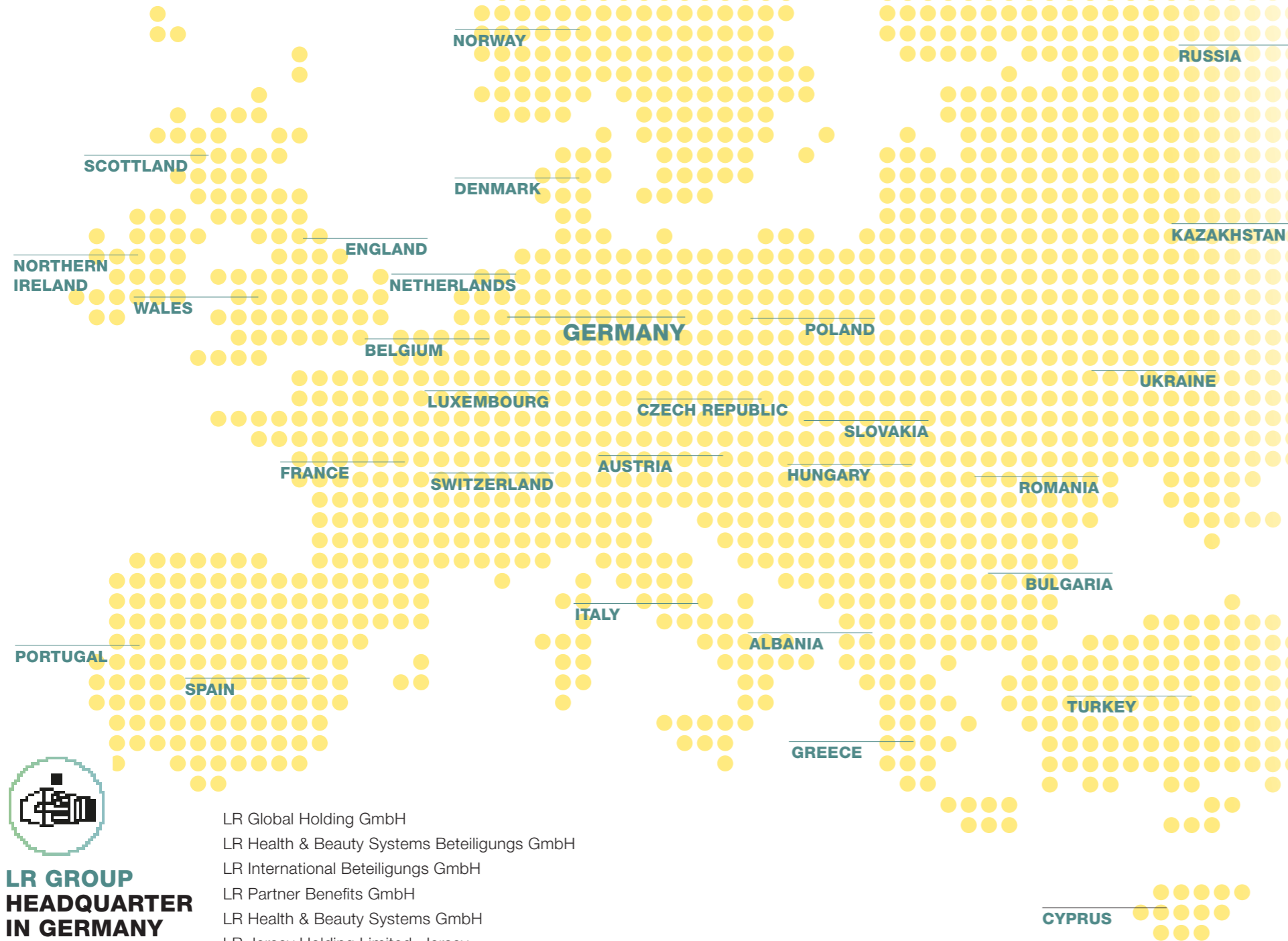


WE BELIEVE IN MORE INTERNATIONALITY

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

MORE INTERNATIONALITY

OUR SALES COMPANIES IN 32 COUNTRIES



INTERNATIONAL SALES COMPANIES

REGION 1

- AUSTRIA**
LR Health & Beauty Systems GmbH
- BELGIUM / LUXEMBOURG**
LR Cosmetic Belgium b.v.b.a
- GERMANY**
LR Deutschland GmbH
- NETHERLANDS**
LR Health & Beauty Systems BV
- SWITZERLAND**
LR Health & Beauty Systems AG

REGION 2

- CZECH REPUBLIC**
LR Health & Beauty Systems s.r.o.
- ITALY**
LR Health & Beauty Systems S.R.L.
- POLAND**
LR Health & Beauty Systems Sp. z.o.o
- PORTUGAL**
L. de Racine Cosmetics Lda.
- SLOVAKIA**
LR Health & Beauty Systems s.r.o
- SPAIN**
LR Health & Beauty Systems S.L.
- UKRAINE**
LR Health & Beauty Systems TOV

EXPANSION

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

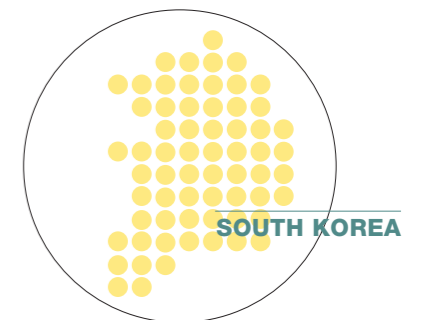
REGION 3

- ALBANIA**
LR Health & Beauty Systems Sh.p.k.
- BULGARIA**
LR Health & Beauty Systems EOOD
- DENMARK**
LR Health & Beauty Systems ApS
- FINLAND**
LR Health & Beauty Systems OY
- FRANCE**
LR Health & Beauty Systems SAS
- GREECE / CYPRUS**
LR Health & Beauty Systems EPE
- HUNGARY**
LR Health & Beauty Systems Kft.
- NORWAY**
LR Health & Beauty Systems AS
- ROMANIA**
LR Health & Beauty Systems S.R.L
- RUSSIA / KAZAKHSTAN**
LR Russ O.O.O
- SWEDEN**
LR Health & Beauty Systems AB
- TURKEY**
LR Health & Beauty Systems Ltd.



LR GROUP HEADQUARTER IN GERMANY

- LR Global Holding GmbH
- LR Health & Beauty Systems Beteiligungs GmbH
- LR International Beteiligungs GmbH
- LR Partner Benefits GmbH
- LR Health & Beauty Systems GmbH
- LR Jersey Holding Limited, Jersey
- Divanno Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG
- LR Health & Beauty Limited, Great Britain
- (not yet allocated to a region and not yet part of the scope of consolidation as of March 31, 2023)





LR HEALTH & BEAUTY GROUP

MANAGEMENT REPORT & FINANCIAL STATEMENTS



MANAGEMENT REPORT

The LR Health & Beauty Group and its parent company LR Global Holding GmbH (hereinafter referred to as LR Group, LR or the Group) is an internationally operating enterprise with a primary focus on cosmetics and dietary supplements. The LR Group is represented with 33¹ companies worldwide in 32 countries and markets its products through direct sales in the European and Asian markets.

SALES AND OTHER INCOME

In the first quarter of 2023 (Q1 2023), LR Group has achieved a sales² volume of kEUR 72,023 (PY: kEUR 68,556). This corresponds to an increase of 5.1% compared to the first quarter of the previous year (Q1 2022). Last year, sales dropped significantly in the first quarter, particularly in March, following the outbreak of war in Ukraine. In the second half of the 2022 financial year, sales development recovered noticeably. Following this upward trend, positive sales growth was now recorded again in the first quarter.

On the one hand, adjustments to the strategic alignment, particularly in the second half of the last year, led to a significant improvement in the career development of our sales partners and a corresponding improvement in the level of sales. On the other hand, the revised concept for our product launches also supported the positive development. Last autumn, LR achieved the most successful product launch in the company's history with its newly patented Anti Age Device Zeitgard Pro. In January, another very successful product launch – the second most successful in LR history – was achieved by the LR LIFETAKE Body Mission with the new series of LR FIGUACTIVE products.

The development varies greatly in the individual regions. Region 1, the largest region within LR Group in terms of sales, including LR's domestic market in Germany, registered an increase in sales from kEUR 27,928 in Q1 2022 to kEUR 33,281 in Q1 2023. This corresponds to an increase of kEUR +5,353 or +19.2%. In Region 2, including Ukraine and neighboring markets, the negative sales trend since the outbreak of war in Ukraine has not yet been reversed. Under the still challenging circumstances, a decline in sales from kEUR 18,119 in Q1 2022 to kEUR 15,921 was recorded in the first quarter of the new year. This corresponds to a decline of kEUR –2,198 or –12.1%. In Region 3, the slightly positive sales trend continued. The sales increased from kEUR 22,126 in Q1 2022 to kEUR 22,356 in Q1 2023. This corresponds to an increase of kEUR 230 or +1.0%. Mainly due to the development in Region 1, Q1 2023 is overall the second strongest Q1 in the company's history after the 2021 record year.

Adding other revenues of kEUR 2,551 in the first quarter of 2023 to total sales of kEUR 72,023 results in revenues before sales deductions of kEUR 74,574.

After sales deductions of kEUR –3,764, the revenue amounts to kEUR 70,810.

The other operating income in the first quarter amounted to kEUR 1,019. In previous year's first quarter, the other operating income was significantly higher (kEUR 3,387), in particular due to gains from currency exchange, which were accompanied by significantly higher currency losses in the other operating expenses.

¹The British subsidiary is not yet included in the scope of consolidation.

²Sales as revenue from goods sold.

LR HEALTH & BEAUTY GROUP

COST STRUCTURE

The cost of materials for LR Group increased by kEUR 1,228 to kEUR 13,718 in the first quarter of 2023 compared to the previous year's first quarter with kEUR 12,490. In addition, the changes in finished goods and work in progress in Q1 2023 amounted to kEUR 437 (PY: kEUR 413). The total cost of materials and the changes in finished goods and work in progress increased from kEUR 12,077 in Q1 2022 to kEUR 13,281 in Q1 2023. In relation to sales, this corresponds to a slightly increased ratio of 18.4% (PY: 17.6%).

The personnel expenses increased only slightly by 0.9% to kEUR 13,461 in Q1 2023 compared to kEUR 13,346 in the previous year. The headcount stood at 1,206 as of March 31, 2023; this corresponds to a decrease compared to the previous year's first quarter (1,290 as of March 31, 2022) as well as compared to the end of the previous quarter (1,236 as of December 31, 2022).

The other operating expenses slightly decreased to kEUR 37,204 in the first quarter 2023 compared to kEUR 37,686 in the previous year. The previous year included significantly higher losses from currency exchange, which were offset by high FX gains in the OOs. In the current year, the costs for bonus payments increased due to the higher sales volume.

ECONOMIC RESULTS

Q1 2023 closed with a reported EBITDA of kEUR 7,883, which corresponds to an expected

slight decrease of -3.0% compared to the first quarter 2022 with kEUR 8,126. Taking exceptional items of kEUR 919 in Q1 2023 into account, the normalized EBITDA amounts to kEUR 8,802 (PY: kEUR 9,565), which corresponds to a decrease of -8.0%. Deducting amortization and depreciation of kEUR 3,294 (PY: kEUR 3,857) in Q1 2023 from the reported EBITDA results in an EBIT of kEUR 4,589 (PY: kEUR 4,269).

The financial result including the interest expenses for the corporate bond, which increased with the 3M Euribor, amounts to kEUR -3,548 in Q1 2023 (PY: kEUR -2,859). After deduction of income taxes in the amount of kEUR 449 for Q1 2023 (PY: kEUR 669), the profit for the first quarter of 2023 amounts to kEUR 592 (PY: kEUR 741).

FINANCIAL STATUS

Overall, the total assets increased slightly from kEUR 235,507 as of December 31, 2022, to kEUR 235,726 as of March 31, 2023, with non-current assets decreasing slightly from kEUR 148,816 at the end of the previous year to kEUR 147,898 as of March 31, 2023, mainly due to the decline in right-of-use assets. On the other hand, the current assets total increased slightly by kEUR 1,137 to kEUR 87,828 compared to December 31, 2022 (kEUR 86,691), with inventories increasing significantly from kEUR 25,781 to kEUR 28,621 and trade receivables from kEUR 10,675 to kEUR 14,957. On the other hand, as expected, the cash level decreased from the extraordinary high level of kEUR 39,139 at the end of the year to kEUR 34,355 as of March 31, 2023.



Due to the positive total comprehensive income of kEUR 1,009 in the first quarter, total equity increased to kEUR 30,096 as of March 31, 2023. This corresponds to an increase in the equity ratio from 12.4% to 12.8%.

The structure of the liabilities is mainly characterized by the liabilities from bonds. On January 27, 2021, LR Global Holding GmbH, the former parent company of the LR Group, placed a senior secured corporate bond (WKN: A3HFM, ISIN: NO0010894850) with a volume of kEUR 125,000. It was mainly issued to institutional investors by way of a private placement. The bond was issued in the so-called "Nordic bond format" under Swedish law involving Nordic Trustee & Agency AB as trustee. Trading in the Open Market of the Frankfurt Stock Exchange started on February 3, 2021, and as of January 26, 2022, the bonds are also listed on the regulated market of NASDAQ Stockholm.

The non-current liabilities remained almost stable at kEUR 147,803 as of March 31, 2023, compared to the end of the previous year (kEUR 148,367). Under current liabilities, income tax liabilities as of March 31, 2023, decreased significantly by kEUR 2,098 due to the subsequent payment of taxes for previous years; in the following quarter, a major part of the remaining income tax liabilities

will also be subsequently paid. This effect as of March 31, 2023, was virtually offset by an increase in trade payables and other liabilities. As a result, current liabilities of kEUR 57,827 as of March 31, 2023, were also almost stable compared to the end of the previous year (kEUR 58,053).

The cash flow from operating activities increased from kEUR -346 in Q1 2022 to kEUR 1,540 in Q1 2023, despite the negative effect of the additional tax payments. The cash flow from investing activities amounted to kEUR -1,112 in Q1 2023, exceeding the prior-year value of kEUR -600. The free cash flow, including the cash flow from operating activities and the cash flow from investing activities, amounted to kEUR 428 in Q1 2023, while the previous year's figure was still negative at kEUR -946. The cash flow from financing activities increased from kEUR -4,664 in Q1 2022 to kEUR -5,344 in Q1 2023, mainly due to higher interest payments for the corporate bond as a result of the increased 3M Euribor. Overall, the total cash flow of the first quarter 2023 amounted to kEUR -4,916 (PY: kEUR -5,610). Including changes in cash due to exchange rates, the cash as of March 31, 2023, amounted to kEUR 34,355.

³ Since launch in 2013 (green) / 2014 (red)

⁴ Since Aloe Vera start in 2002

LR HEALTH & BEAUTY GROUP

OUTLOOK

The unforeseeable various factors may have a significant impact on developments in 2023. A further course of war in Ukraine will not only have a direct impact on the markets in Russia and Ukraine, but also beyond in various ways. Additional effects on the already difficult situation of global supply chains since the Corona pandemic cannot be ruled out. The further development of inflation rates, which have already risen sharply worldwide, but especially in LR's European core market, will have a particular impact on economic development, as this will affect both the future interest rate decisions of central banks and fundamental consumer behavior.

Against this background and the varying development in the individual regions, the cautious outlook outlined in the 2022 annual report remains unchanged despite the solid sales growth in the first quarter. The management expects sales (revenue from sold goods) in 2023 to be at previous year's level. In addition, the management assumes that further cost increases will be largely compensated by price increases, and therefore a slightly lower or stable EBITDA can be achieved compared to the previous year.

Provided that the previously mentioned external factors do not develop negatively and the positive momentum of the sales development from the last two quarters of 2022 and the first quarter of 2023 continues, a performance above expectation is possible.

Ahlen, May 26, 2023

LR Global Holding GmbH
- Company management -


 Dr. Andreas Laabs
 (CEO)


 Andreas Grootz
 (General Manager)


 Patrick Sostmann
 (General Manager)



DR. ANDREAS LAABS
 CEO



ANDREAS GROOTZ
 GENERAL MANAGER



PATRICK SOSTMANN
 GENERAL MANAGER



LR HEALTH & BEAUTY GROUP

UNAUDITED CONSOLIDATED INTERIM STATEMENT
OF FINANCIAL POSITIONS AS OF MAR. 31, 2023

kEUR	Note	Mar. 31, 2023	Dec. 31, 2022
ASSETS			
Non-current assets			
Intangible assets		118,132	118,186
Property, plant and equipment	7.	12,818	13,048
Right-of-use assets		15,388	16,214
Deferred taxes		1,560	1,368
		147,898	148,816
Current assets			
Inventories	8.	28,621	25,781
Trade receivables	9.	14,957	10,675
Income tax receivables		1,355	1,236
Other assets		8,540	9,860
Cash	10.	34,355	39,139
		87,828	86,691
TOTAL ASSETS		235,726	235,507

UNAUDITED CONSOLIDATED INTERIM STATEMENT
OF FINANCIAL POSITIONS AS OF MAR. 31, 2023

kEUR	Note	Mar. 31, 2023	Dec. 31, 2021
EQUITY AND LIABILITIES			
Equity			
Subscribed capital		25	25
Capital reserve		160,102	160,102
Currency translation reserve		-5,974	-6,391
Accumulated loss		-124,057	-124,649
Total equity before non-controlling interests		30,096	29,087
Non-controlling interests		0	0
TOTAL EQUITY		30,096	29,087
Non-current liabilities			
Provisions		499	500
Deferred taxes		3,114	3,162
Liabilities from bonds	9.	124,828	124,571
Liabilities from loans		8,164	8,469
Lease liabilities		10,170	10,637
Other liabilities		1,028	1,028
		147,803	148,367
Current liabilities			
Trade payables	9.	31,774	31,062
Other liabilities		9,332	8,008
Lease liabilities		5,994	6,353
Liabilities from loans		573	356
Income tax liabilities		5,529	7,627
Provisions		4,625	4,647
		57,827	58,053
TOTAL EQUITY AND LIABILITIES		235,726	235,507

LR HEALTH & BEAUTY GROUP

UNAUDITED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE PERIOD JAN. 1, 2023 TO MAR. 31, 2023

kEUR	Note	Q1 2023	Q1 2022	YTD 2023	YTD 2022
Revenue	3.to 4.	70,810	67,848	70,810	67,848
Changes in finished goods and work in progress		437	413	437	413
Other operating income		1,019	3,387	1,019	3,387
Cost of material		-13,718	-12,490	-13,718	-12,490
a) Raw materials and supplies		-12,003	-10,320	-12,003	-10,320
b) Cost of purchased services		-1,715	-2,170	-1,715	-2,170
Personnel expenses		-13,461	-13,346	-13,461	-13,346
a) Wages and salaries		-11,404	-11,290	-11,404	-11,290
b) Expenses for social security and pension schemes		-2,057	-2,056	-2,057	-2,056
Other operating expenses		-37,204	-37,686	-37,204	-37,686
EBITDA	4.	7,883	8,126	7,883	8,126
Amortization and depreciation		-3,294	-3,857	-3,294	-3,857
Financial result		-3,548	-2,859	-3,548	-2,859
Profit or loss before tax		1,041	1,410	1,041	1,410
Income taxes	6.	-449	-669	-449	-669
PROFIT OR LOSS FOR THE PERIOD		592	741	592	741
thereof attributable to:					
Non-controlling interests		0	0	0	0
Shareholders		592	741	592	741

UNAUDITED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD JAN. 1, 2023 TO MAR. 31, 2023

kEUR	Q1 2023	Q1 2022	YTD 2023	YTD 2022
Profit or loss for the period	592	741	592	741
Components of other comprehensive income which will be reclassified to profit or loss after tax in subsequent periods	417	-55	417	-55
Currency translation differences	417	-55	417	-55
TOTAL COMPREHENSIVE INCOME	1,009	686	1,009	686
thereof attributable to				
Non-Controlling interests	0	0	0	0
Shareholders	1,009	686	1,009	686

**UNAUDITED CONSOLIDATED INTERIM STATEMENT OF CHANGES
IN EQUITY FOR THE PERIOD JAN. 1, 2023 TO MAR. 31, 2023**

kEUR	Sub- scribed capital	Capital reserve	Accumu- lated loss	Currency translation reserve	Equity before non-controlling interests	Non- controlling interests	Total equity
Jan. 1, 2023	25	160,102	-124,649	-6,391	29,087	0	29,087
Currency trans- lation differences	0	0	0	417	417	0	417
Profit or loss for the period	0	0	592	0	592	0	592
Mar. 31, 2023	25	160,102	-124,057	-5,974	30,096	0	30,096
Jan. 1, 2022	25	160,102	-125,440	-5,145	29,542	-5	29,537
Currency trans- lation differences	0	0	0	-55	-55	0	-55
Profit or loss for the period	0	0	741	0	741	0	741
Mar. 31, 2022	25	160,102	-124,699	-5,200	30,228	-5	30,223

**UNAUDITED CONSOLIDATED INTERIM STATEMENT OF CASH
FLOWS FOR THE PERIOD JAN. 1, 2023 TO MAR. 31, 2023**

kEUR		Q1 2023	Q1 2022	YTD 2023	YTD 2022
1. Cash flow from operating activities	Note				
Profit or loss for the period		592	741	592	741
Amortization and depreciations (+) of fixed assets		3,294	3,857	3,294	3,857
Increase (+) / reduction (-) in provisions		-23	-507	-23	-507
Other non-cash expenses (+) / income (-)		-200	56	-200	56
Income (-) / losses (+) on the disposal of fixed assets		-2	-1	-2	-1
Increase (-) / reduction (+) of inventories, trade receivables and other assets		-5,498	-2,847	-5,498	-2,847
Increase (+) / reduction (-) of trade payables and other liabilities		2,325	-4,435	2,325	-4,435
Interest expenses (+) / interest income (-)		3,548	2,859	3,548	2,859
Income tax expenses (+) / income (-)	7.	449	669	449	669
Income taxes paid (-)		-2,945	-738	-2,945	-738
CASH FLOW FROM OPERATING ACTIVITIES		1,540	-346	1,540	-346
2. Cash flow from investing activities					
Payments from (+) the disposal of property, plant and equipment		7	5	7	5
Payments for (-) investments in property, plant and equipment		-232	-131	-232	-131
Payments for (-) investments in intangible assets		-887	-474	-887	-474
CASH FLOW FROM INVESTING ACTIVITIES		-1,112	-600	-1,112	-600
3. Cash flow from financing activities					
Payments for (-) interest		-2,916	-2,309	-2,916	-2,309
Repayment (-) of loans		-88	0	-88	0
Repayment (-) of lease liabilities		-2,340	-2,355	-2,340	-2,355
CASH FLOW FROM FINANCING ACTIVITIES		-5,344	-4,664	-5,344	-4,664
4. Cash at the end of period					
Net increase (+) / decrease (-) in cash		-4,916	-5,610	-4,916	-5,610
Changes in cash due to exchange rates		132	-43	132	-43
Cash at the beginning of period		39,139	30,033	39,139	30,033
CASH AT THE END OF PERIOD		34,355	24,380	34,355	24,380

LR GLOBAL HOLDING GMBH AHLEN / GERMANY

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. INFORMATION ON THE GROUP

LR Global Holding GmbH (hereinafter referred to as "LR Global") is a company with limited liability incorporated in Germany, domiciled in Ahlen, Germany, and registered in the Münster Commercial Register under HRB 14367. The Company has its registered office in Kruppstraße 55, 59227 Ahlen, Germany.

LR Health & Beauty SE, Munich, holds all the shares in LR Global. The ultimate controlling parent company is Aloco Holding S.à r.l, with registered office in Luxembourg, Luxembourg.

The Group is an internationally operating enterprise with a primary focus on cosmetics and dietary supplements. LR Global is represented with 32 subsidiaries worldwide. The Group's production site is located in Ahlen (Germany). All subsidiaries are supplied from Ahlen. Research and development is also implemented exclusively in Germany.

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

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

a. Basis for preparing the financial statements

The unaudited interim condensed consolidated financial statements for the three months ended March 31, 2023, have been prepared in accordance with IAS 34 Interim Financial Reporting. They are prepared in line with the International Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standards Board (IASB) for interim financial information, effective within the European Union. Accordingly, these financial statements do not include all of the information and footnotes required by IFRS for complete financial statements for year-end reporting purposes and should be read in conjunction with the Group's annual consolidated financial statements as of December 31, 2022.

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, 2022, except for the adoption of new standards effective as of January 1, 2023. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2023, 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 1,194 (PY: kEUR 1,185) recognized over time from subleasing vehicles to partners. The sales deductions mainly comprise revenue-based discounts to partners.

4. OPERATING SEGMENTS

For management purposes, the Group is organized into business units and its respective local companies and establishments are combined into three regions. Local companies are not grouped into the single regions geographically but grouped individually. The three reported regions break down in detail as follows:

Region 1 comprises Austria, Belgium, Germany, Luxembourg, Switzerland, and the Netherlands.

Region 2 comprises the Czech Republic, Italy, Poland, Portugal, Slovakia, Spain, and Ukraine.

Region 3 comprises Albania, Bulgaria, Cyprus, Denmark, Finland, France, Greece, Kazakhstan, Hungary, Norway, Romania, Russia, Sweden, and Turkey.

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

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

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

kEUR	Region 1	Region 2	Region 3	Total segments	Adjustments	Total
Revenue from external customers	33,281	15,921	22,356	71,558	465	72,023
Revenue from other segments	13,777	348	148	14,273	-14,273	0
Revenue other	1,019	560	679	2,258	293	2,551
Sales reduction	-1,600	-790	-1,374	-3,764	0	-3,764
TOTAL REVENUE	46,477	16,039	21,809	84,325	-13,515	70,810
Segment EBITDA	5,559	1,837	2,680	10,076	-2,193	7,883
Goodwill	76,547	14,325	10,647	101,519	0	101,519

The table below shows revenue, EBITDA, and goodwill of the LR Group's regions for the three months ended March 31, 2022:

kEUR	Region 1	Region 2	Region 3	Total segments	Adjustments	Total
Revenue from external customers	27,928	18,119	22,126	68,173	383	68,556
Revenue from other segments	15,604	245	142	15,991	-15,991	0
Revenue other	1,197	659	702	2,558	279	2,837
Sales reduction	-1,182	-976	-1,399	-3,557	12	-3,545
TOTAL REVENUE	43,547	18,047	21,571	83,165	-15,317	67,848
Segment EBITDA	6,803	1,032	3,022	10,857	-2,731	8,126
Goodwill	76,547	14,325	10,647	101,519	0	101,519

The "Adjustments" column largely contains the Group's holding and management companies as well as eliminations.

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. The Group's impairment test for goodwill and intangible assets with indefinite lives is based on value-in-use calculations. The key

assumptions used to determine the recoverable amount units were disclosed in the annual consolidated financial statements for the year ended December 31, 2022.

For the allocation of goodwill to segments, we refer to note 5.

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

6. INCOME TAX

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major items of income tax expenses for the three months ended March 31, 2023, and March 31, 2022:

kEUR	2023	2022
Current income tax		
Current tax expenses	-695	-1,208
Deferred tax income		
Origination and reversal of temporary differences	246	539
from deferred tax assets	191	375
from deferred tax liabilities	55	164
TOTAL	-449	-669

7. PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals

During the three months until March 31, 2023, the Group acquired assets with total acquisition costs of kEUR 232 (2022: kEUR 131). The major part of the acquisition belongs to other technical and office equipment.

No major disposal took place in the three months ended March 31, 2023.

8. INVENTORIES

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

kEUR	Mar. 31, 2023	Mar. 31, 2022
Raw materials and supplies	7,761	6,822
Work in progress	207	183
Finished products	14,934	14,804
Goods for sale	4,886	3,474
Goods in transit	833	498
TOTAL INVENTORIES	28,621	25,781

Impairment of inventories recognized as expenditures amounts to kEUR 412 (March 31, 2022: kEUR 573)

9. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

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

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

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

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

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

kEUR	Carrying amount	Fair value measurement using			Total
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
	Level 1	Level 2	Level 3		
Liabilities for which a fair value is reported					
Interest bearing loans					
Corporate bond	124,828	108,750	0	0	108,750
Fixed-rate loan	8,737	0	7,970	0	7,970

The fair value of the corporate bonds is based on the observed market price of EUR 87.0 per bond as of March 31, 2023.

For the interest-bearing financial liabilities the quantitative disclosures for fair value measurement of liabilities according to hierarchy as of March 31, 2022, 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	123,831	118,750	0	0	118,750

The fair value of the corporate bonds is based on the observed market price of EUR 95.0 per bond as of March 31, 2022

Financial liabilities

On January 27, 2021, LR Global Holding GmbH, the parent company of the Group, placed a senior secured corporate bond (WKN: A3HFM, ISIN: NO0010894850) with a volume of EUR 125 million. It was issued to institutional investors mainly in Germany and other European countries as part of a private placement. The bond was issued in the "Nordic bond format" under Swedish law and with the involvement of Nordic Trustee & Agency AB, Stockholm, Sweden, as trustee. Trading in the Open Market of the Frankfurt Stock Exchange started on February 3, 2021. On January 26, 2022, the Nasdaq Stockholm admitted the senior secured corporate bond of LR Global for trading.

The bonds bear interest at EURIBOR +7.25% (with a floor of zero). Interest is payable on a quarterly basis. The bonds mature on February 3, 2025. The effective interest rate of the bond is currently 9.904%.

The Group companies have deposited collateral in this context. In addition, covenants in the form of an interest coverage ratio and leverage ratio were agreed. The Group performs quarterly a maintenance test if these covenants are met. For the first quarter ended March 31, 2023, the covenants are met.

As of March 31, 2023, the carrying amount of the liabilities from the bond was kEUR 124,828 and included accrued interest and capitalized transaction costs.

10. CASH

Cash in the balance sheet comprises cash at banks and on hand and is measured at amortized cost.

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

Cash comprised the following as of March 31, 2023, and March 31, 2022:

kEUR	Mar. 31, 2023	Dec. 31, 2022
Cash at hand	53	48
Cash at banks	34,302	39,091
CASH	34,355	39,139

11. RELATED PARTY DISCLOSURES

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

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

The total amount of transactions with related companies and parties in the respective financial year is outlined in the following table:

kEUR	Receivables from parent companies		Liabilities to parent companies	
	Mar. 31, 2023	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2022
LR Health & Beauty SE	500	500	598	1,475

kEUR	Income from parent companies		Expenses to parent companies	
	2023	2022	2023	2022
Aloco Holding S.à r.l.	0	58	0	0
LR Health & Beauty SE	0	0	165	304

Remuneration to individuals in key positions of the Group

kEUR	Jan. 1 to Mar. 31, 2023	Jan. 1 to Mar. 31, 2022
Short-term employee benefits	1,192	1,117
TOTAL REMUNERATION TO INDIVIDUALS IN KEY POSITIONS	1,192	1,117

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

Ahlen, May 26, 2023

LR Global Holding GmbH - Company management -

Dr. Andreas Laabs
(CEO)

Andreas Grootz
(General Manager)

Patrick Sostmann
(General Manager)



LR GLOBAL HOLDING GMBH

MANAGEMENT REPORT & FINANCIAL STATEMENTS

MANAGEMENT REPORT

LR Global Holding GmbH, with its registered office at Kruppstrasse 55, 59227 Ahlen, Germany, (hereinafter referred to as LR Global) is an intermediate holding company conducting central group functions, including the determination and further development of group strategy, capital allocation, financing, and management development. LR Global holds a direct and indirect share in 32 active subsidiaries via its equity investment.

The revenue in the first quarter of 2023 (Q1 2023) slightly decreased to kEUR 2,608 from kEUR 2,648 in the first quarter of the previous year (Q1 2022). The revenue resulted primarily from the internal on-charging of services to the LR Health & Beauty Systems GmbH, Ahlen. The other operating income amounted to kEUR 105 in Q1 2023, which corresponds to a slight decrease compared to the previous year (kEUR 128).

The personnel expenses slightly increased from kEUR 3,926 in Q1 2022 to kEUR 4,019 in Q1 2023. The headcount of LR Global stood at 211 as of March 31, 2023; this corresponds to a decrease compared to the previous year's first quarter (227 as of March 31, 2022) as well as compared to the end of the previous quarter (214 as of December 31, 2022). The other operating expenses decreased from kEUR 564 in Q1 2022 to kEUR 318 in Q1 2023.

The negative financial result amounts to kEUR -1,982 and was therefore higher than in the previous year totaling kEUR -1,318. It includes interest income of kEUR 1,120 in Q1 2023 (PY: kEUR 1,064) and interest expenses of kEUR -3,102 (PY: kEUR -2,382), due to interest payments for the corporate bond. After income taxes of kEUR 217 for the first quarter 2023 (PY: kEUR 732)

and other taxes of kEUR 39 (PY: kEUR 0), the net loss for the period amounts to kEUR -3,863 (PY: kEUR -3,765).

The total assets as of March 31, 2023, slightly increased to kEUR 352,873 compared to kEUR 351,456 as of December 31, 2022. Non-current assets of kEUR 192,127 as of March 31, 2023, remained stable compared to the previous year (kEUR 192,128). The current assets increased from kEUR 159,290 as of December 31, 2022, to kEUR 160,697 as of March 31, 2023, mainly as a result of an increase of the receivables from affiliates.

The equity decreased by the net loss for the period of kEUR -3,863 from kEUR 128,558 as of December 31, 2022, to kEUR 124,695 as of March 31, 2023.

Provisions significantly decreased from kEUR 8,663 as of December 31, 2022, to kEUR 6,839 as of March 31, 2023, mainly due to the reduction of tax provisions.

The liabilities increased from kEUR 210,751 as of December 31, 2022, to kEUR 217,855 as of March 31, 2023. This mainly concerns liabilities to affiliates in the amount of kEUR 91,078 (PY: kEUR 83,537) and liabilities from the corporate bond in the amount of kEUR 126,105 (PY: kEUR 126,023; valuation according to German GAAP / Handelsgesetzbuch differs from IFRS valuation in the Group reporting). On January 27, 2021, LR Global Holding GmbH placed a senior secured corporate bond (WKN: A3HFM, ISIN: NO0010894850) with a volume of kEUR 125,000. It was mainly issued to institutional investors by way of a private placement. The bond was issued

in the so-called "Nordic bond format" under Swedish law involving Nordic Trustee & Agency AB as trustee. Trading in the Open Market of the Frankfurt Stock Exchange started on February 3, 2021, and as of January 26, 2022, the bonds are also listed on the regulated market of NASDAQ Stockholm.

The cash flow from operating activities amounts to kEUR 2,917 in Q1 2023 (PY: kEUR 2,266). The cash flow from investing activities amounts to kEUR 0 in Q1 2023 (PY: kEUR 0). The cash flow from financing activities amounts to kEUR -2,917 in Q1 2023 (PY: kEUR -2,266).

Ahlen, May 26, 2023

LR Global Holding GmbH
– Company management –



Dr. Andreas Laabs
(CEO)



Andreas Grootz
(General Manager)



Patrick Sostmann
(General Manager)



LR GLOBAL HOLDING GMBH

UNAUDITED INTERIM STATEMENT OF
FINANCIAL POSITIONS AS OF MAR. 31, 2023

kEUR	Mar. 31, 2023	Dec. 31, 2022
NON-CURRENT ASSETS		
Intangible assets	0	0
Property, Plant and Equipment	12	13
thereof other equipment, office and operating equipment	12	13
Financial assets	192,115	192,115
thereof shares in affiliates	192,115	192,115
	192,127	192,128
CURRENT ASSETS		
Receivables and other assets	160,697	159,290
thereof trade receivables	15	0
thereof receivables from shareholders	500	500
thereof receivables from affiliates	159,805	157,632
thereof other assets	377	1,158
Cash at hand and at banks	0	0
	160,697	159,290
PREPAID EXPENSES	49	38
DEFERRED TAX LIABILITIES	0	0
TOTAL ASSETS	352,873	351,456

UNAUDITED INTERIM STATEMENT OF
FINANCIAL POSITIONS AS OF MAR. 31, 2023

kEUR	Mar. 31, 2023	Dec. 31, 2022
EQUITY		
Subscribed capital	25	25
Capital reserve	152,430	152,430
Accumulated loss	-27,760	-23,897
	124,695	128,558
PROVISIONS		
Tax provision	4,917	7,342
Other provisions	1,922	1,321
	6,839	8,663
LIABILITIES		
Liabilities from corporate bond	126,105	126,023
Trade payables	1	73
Liabilities to shareholders	500	500
Liabilities to affiliates	91,078	83,537
Other liabilities	171	618
	217,855	210,751
DEFERRED TAX LIABILITIES	3,484	3,484
TOTAL EQUITY AND LIABILITIES	352,873	351,456

LR GLOBAL HOLDING GMBH

UNAUDITED INTERIM STATEMENT FOR PROFIT AND LOSS FOR THE THREE MONTHS ENDED MAR. 31, 2023

kEUR	Q1 2023	Q1 2022	YTD 2023	YTD 2022
Other operating income	105	128	105	128
	2,713	2,776	2,713	2,776
Personnel expenses	4,019	3,926	4,019	3,926
thereof wages and salaries	3,489	3,361	3,489	3,361
thereof social security, pension and other benefit costs	530	565	530	565
Amortization and depreciation of intangible assets and property, plant and equipment	1	1	1	1
Other operating expenses	318	564	318	564
	4,338	4,491	4,338	4,491
Income from investments	0	0	0	0
Other interest and similar income	1,120	1,064	1,120	1,064
Other interest and similar expenses	3,102	2,382	3,102	2,382
	-1,982	-1,318	-1,982	-1,318
Income taxes	217	732	217	732
Other taxes	39	0	39	0
NET PROFIT/LOSS FOR THE PERIOD	-3,863	-3,765	-3,863	-3,765

UNAUDITED INTERIM STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED MAR. 31, 2023

kEUR	Q1 2023	Q1 2022	YTD 2023	YTD 2022
CASHFLOW FROM OPERATING ACTIVITIES				
Profit or loss for the period	-3,863	-3,765	-3,863	-3,765
Amortization and depreciations (+) and write-up (-) on fixed assets	1	1	1	1
Reduction (-) / Increase (+) in provisions	600	402	600	402
Increase (-) / Reduction (+) of inventories, trade receivables or other assets	-298	3,785	-298	3,785
Increase (+) / Reduction (-) of trade payables and other liabilities	6,919	-80	6,919	-80
Interest expenses (+) / interest income (-)	1,982	1,317	1,982	1,317
Income tax expenses (+) / income (-)	217	732	217	732
Income tax paid (-)	-2,641	-127	-2,641	-127
	2,917	2,266	2,917	2,266
CASH FLOW FROM INVESTING ACTIVITIES				
	0	0	0	0
CASH FLOW FROM FINANCING ACTIVITIES				
Payments (-) for interest	-2,917	-2,266	-2,917	-2,266
	-2,917	-2,266	-2,917	-2,266

**WE
BELIEVE IN
A BRIGHT
FUTURE**

IMPRINT

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