



HEALTH & BEAUTY

Q4 2023

**UNAUDITED
CONSOLIDATED REPORT**

LR HEALTH & BEAUTY GROUP

UNAUDITED REPORT

LR GLOBAL HOLDING GMBH



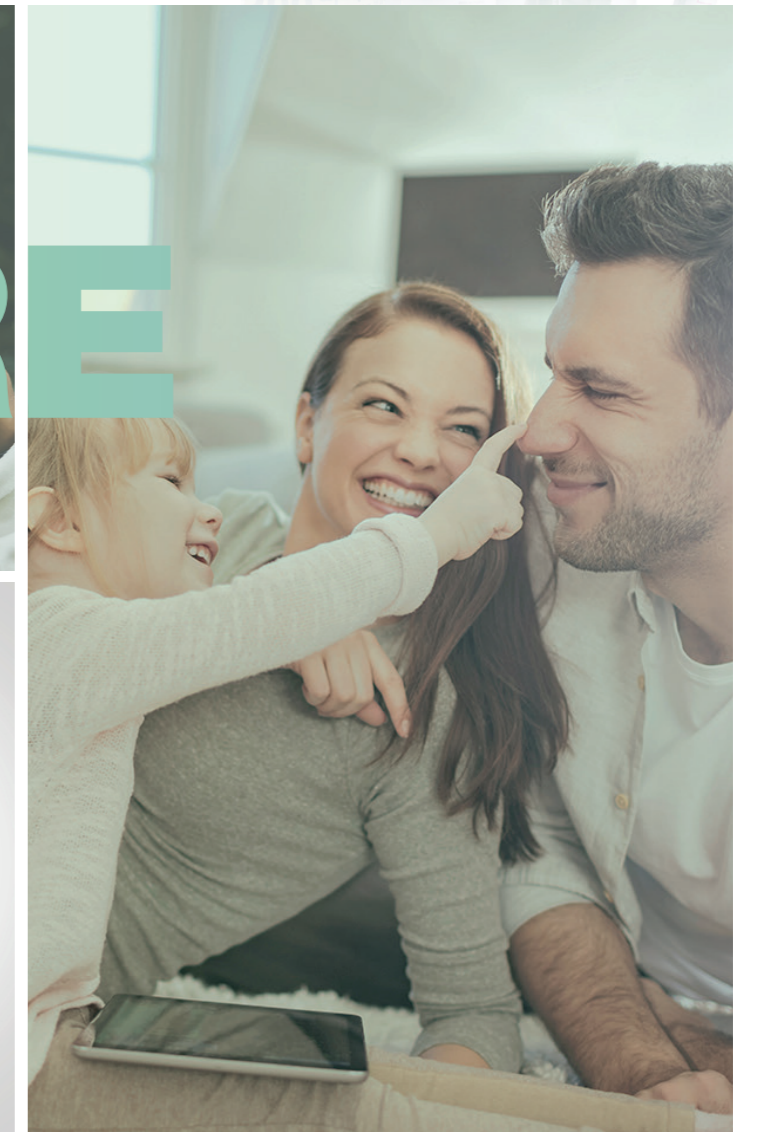
HEALTH & BEAUTY



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	Q4 2023	Q4 2022	YTD 2023	YTD 2022
Sales*	70.9	72.8	276.5	269.4
Normalised EBITDA	10.1	13.8	35.5	36.3
in % of Sales	14.2%	19.0%	12.8%	13.5%
Free cash flow	3.0	6.2	(1.9)	5.6
Cost of materials	(11.6)	(15.0)	(53.4)	(49.0)
Personnel expenses	(12.9)	(12.8)	(52.6)	(52.7)
Other operating expenses	(38.7)	(38.9)	(147.5)	(154.6)

IR.LRworld.com

*Sales as revenue from goods sold

UNAUDITED CONSOLIDATED REPORT Q4 2023 CONTENT

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02

WE BELIEVE IN MORE STABILITY

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

MORE QUALITY FOR YOUR LIFE

WE CARE FOR PEOPLE'S LIVES



OUR COMPANY

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

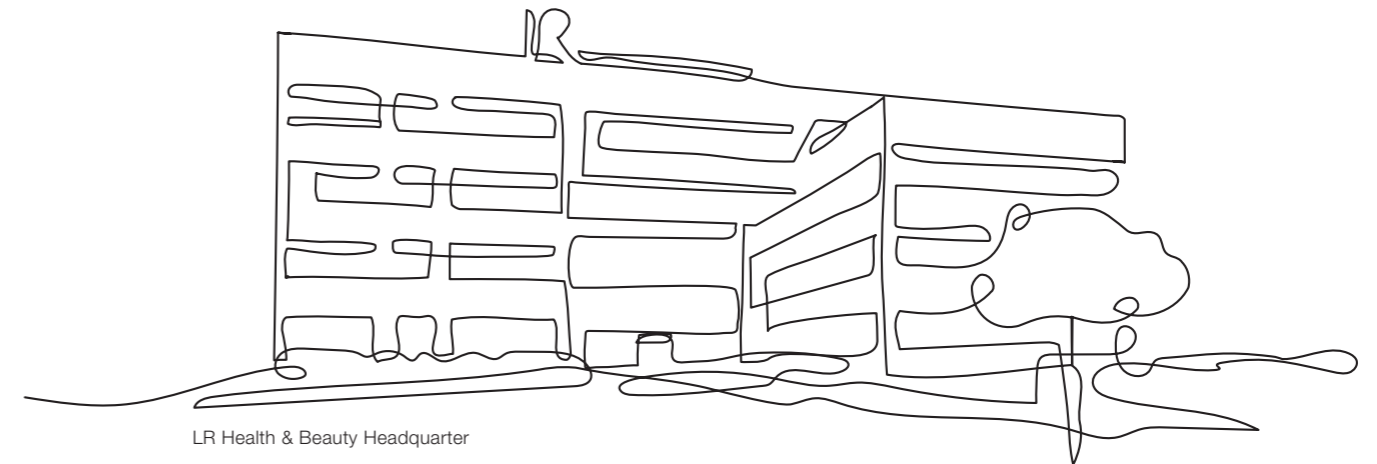
Since its foundation in 1985 in Ahlen / Germany, LR Health & Beauty has established itself as one of the leading European social selling companies in the field of health and beauty products. LR is also a member of the European association Direct Selling Europe (DSE) and has around 1,200 employees across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

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

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

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

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



LR Health & Beauty Headquarter

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

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

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

OUR VISION & MISSION

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

MORE STABILITY



APPROX. **200**
HEALTH & BEAUTY PRODUCTS

32
COUNTRIES WORLDWIDE

OUR INNOVATIVE PRODUCTS

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

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

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

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



OUR BUSINESS CONCEPT

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

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

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

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

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

OUR AWARDS

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

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

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

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

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



WE BELIEVE IN MORE INTERNATIONALITY

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

MORE INTERNATIONALITY

OUR SALES COMPANIES IN 32 COUNTRIES



INTERNATIONAL SALES COMPANIES

WESTERN EUROPE

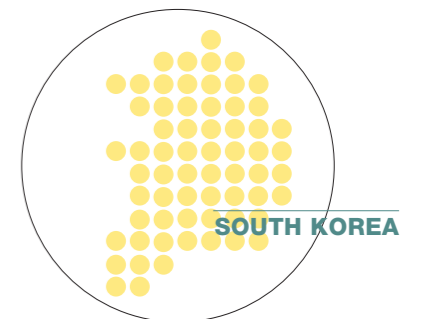
- AUSTRIA**
LR Health & Beauty Systems GmbH
- BELGIUM / LUXEMBOURG**
LR Cosmetic Belgium b.v.b.a
- DENMARK**
LR Health & Beauty Systems ApS
- ENGLAND / NORTHERN IRELAND / SCOTLAND / WALES**
LR Health & Beauty Limited, Great Britain
- FINLAND**
LR Health & Beauty Systems OY
- FRANCE**
LR Health & Beauty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

CENTRAL EASTERN EUROPE

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

EXPANSION

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



LR GROUP HEADQUARTER IN GERMANY

- LR 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 GROUP

MANAGEMENT REPORT & FINANCIAL STATEMENTS



MANAGEMENT REPORT

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. LR Group is represented by 33 companies in 32 countries worldwide and markets its products through direct sales on the European and Asian markets.

SALES AND OTHER INCOME

In the fourth quarter of 2023 (Q4 2023), LR Group achieved a sale¹ volume of kEUR 70,853 (PY: kEUR 72,787). This represents a slight decrease of -2.7% compared to the fourth quarter of the previous year (Q4 2022), which mainly results from negative foreign exchange rate developments, especially in Russia and Turkey. In the full year 2023 (FY 2023), the sales volume increased to kEUR 276,474 compared to the previous year (FY 2022) with kEUR 269,417, representing a sales growth rate of 2.6%.

An important driver for the positive sales development in 2023 is the consequent implementation of the strategic measures developed last year focusing on the business opportunities of our partners. The number of careers of our sales partners increased significantly, and therefore also the sales levels improved. In addition, the revised concept for our product launches also supported the positive development. In September 2023, LR launched the new drink "Mind Master Gold" which was met with great demand and accelerated to one of the three best product launches ever.

As of the second quarter, the division of the regions was reorganized to optimize sales management. Instead of three regions, the countries are now divided into two regions as follows:

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

Sales development varies in both regions. Region Western Europe, including LR's domestic market in Germany, was almost stable at kEUR 43,280 in Q4 2023 compared to kEUR 43,438 in Q4 2022. In the full year 2023, sales increased by 9.5% to kEUR 169,211 (PY: kEUR 154,489). In Region Central Eastern Europe, sales decreased by -5.7% to kEUR 27,277 (PY: kEUR 28,937) in the fourth quarter and by -6.8% to kEUR 105,534 (PY: kEUR 113,283) in the full year.

Adding other revenues of kEUR 4,123 in the fourth quarter of 2023 to the total sales of kEUR 70,856 results in revenues before sales deductions of kEUR 74,977. In the full year, other revenues amounted to kEUR 12,282; added to total sales of kEUR 276,474, this results in revenues before sales deductions of kEUR 288,755. After sales deductions of kEUR -3,779 in Q4 2023 and kEUR -14,278 in FY 2023, revenues amount to kEUR 71,198 in Q4 2023 and to kEUR 274,477 in FY 2023.

¹Sales as revenue from goods sold.

LR HEALTH & BEAUTY GROUP

Other operating income in the fourth quarter of 2023 amounted to kEUR 2,109 (PY: kEUR 5,596) and to kEUR 6,279 YTD in 2023 (PY: kEUR 21,614). In the previous year, other operating income was significantly higher, mainly due to foreign exchange gains, which were accompanied by significantly higher foreign exchange losses in other operating expenses.

COST STRUCTURE

The LR Group's cost of materials decreased by kEUR 3,432 to kEUR 11,616 in the fourth quarter of 2023 (PY: kEUR 15,048) and increased by kEUR 4,438 to kEUR 53,397 in the full year 2023 (PY: kEUR 48,959), while changes in finished goods and work in progress were significantly lower at kEUR -1,188 in the fourth quarter compared to Q4 2022 (kEUR +436), but notably higher in the full year at kEUR 4,207 compared to the full year 2022 (kEUR -2,446). As a result, the total cost of materials and changes in finished goods as well as work in progress decreased from kEUR 14,612 in Q4 2022 to kEUR 12,804 in Q4 2023 and from kEUR 51,405 in FY 2022 to kEUR 49,190 in FY 2023. In relation to sales, this corresponds to a decreased ratio of 18.1% in Q4 2023 (PY: 20.1%) and 17.8% in the full year 2023 (PY: 19.1%).

Personnel expenses were almost stable at kEUR 12,941 in Q4 2023 compared to kEUR 12,838 in Q4 2022 as well as in the full year 2023 at kEUR 52,571 compared to kEUR 52,678 in the full year 2022. The headcount stood at 1,222 as of December 31, 2023; this represents a slight decrease compared to the previous year end (1,236 as of December 31, 2022).

Other operating expenses were stable at kEUR 38,681 in the fourth quarter of 2023 compared to kEUR 38,906 in the previous year and decreased to kEUR 147,499 in the full year 2023 compared to kEUR 154,561 in FY 2022. The previous year included significantly higher foreign exchange losses, which were offset by high FX gains in the OOI. In the current year, costs for bonus payments to sales partners increased due to the higher sales volume.

ECONOMIC RESULTS

Q4 2023 closed with a reported EBITDA of kEUR 8,881, which corresponds to a decrease of kEUR 3,876 compared to the fourth quarter of 2022 with kEUR 12,757, which is mainly caused by phasing effects. In the full year, the reported EBITDA slightly increased from kEUR 31,279 in FY 2022 to kEUR 31,496 in FY 2023. Taking into account exceptional items of kEUR 1,207 in Q4 2023 and kEUR 3,967 in FY 2023, the normalized EBITDA in the fourth quarter decreased by kEUR -3,735 to kEUR 10,088 (PY: kEUR 13,823) and only slightly decreased by kEUR -795 to kEUR 35,463 in the full year 2023 (PY: kEUR 36,258). Deducting amortization and depreciation in the amount of kEUR 3,472 in Q4 2023 (PY: kEUR 2,933) and kEUR 13,225 in FY 2023 (PY: kEUR 14,229) from the reported EBITDA results in an EBIT of kEUR 5,409 in Q4 2023 (PY: kEUR 9,824) and kEUR 18,271 in FY 2023 (PY: kEUR 17,050).

The financial result including interest expenses for the corporate bond, which increased with the 3M Euribor, amounts to kEUR -4,436 in Q4 2023

OVER **12,100,00**
BOTTLES OF
MINDMASTER RED, GREEN
AND GOLD SOLD²



OVER **79,000,000**
SOLD BOTTLES OF
ALOE VERA DRINKING GEL³

(PY: kEUR -3,278) and to kEUR -15,814 YTD 2023 (PY: kEUR -12,011). After deducting income taxes in the amount of kEUR -1,942 for Q4 2023 (PY: kEUR -2,824) and of kEUR -3,233 in FY 2023 (PY: kEUR -4,248), the profit or loss for the period amounts to kEUR -969 for the fourth quarter of 2023 (PY: kEUR 3,722) and to kEUR -776 for the full year 2023 (PY: kEUR 791).

FINANCIAL STATUS

Overall, total assets decreased slightly from kEUR 235,507 as of December 31, 2022 to kEUR 234,072 as of December 31, 2023. Non-current assets increased slightly to kEUR 150,709 compared to kEUR 148,816 at the end of the previous year. Current assets decreased by kEUR 3,328 to kEUR 83,363 at the end of the year compared to the previous year (kEUR 86,691). Inventories increased by kEUR 8,831 to kEUR 34,612 and trade receivables increased by kEUR 3,149. The cash level decreased from the exceptionally high level of kEUR 39,139 at the end of the previous year to kEUR 23,814 as of December 31, 2023, mainly driven by the subsequent tax payments for the financial years 2020 and 2021 and the increase in inventories.

Due to the negative total comprehensive income of kEUR -1,594 in FY 2023, total equity decreased to kEUR 27,493 as of December 31, 2023. This results in a decreased equity share of 11.7% compared to the previous year of 12.4%.

The structure of the liabilities is mainly characterized by liabilities from bonds. 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 primarily 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.

Non-current liabilities slightly increased to kEUR 150,429 as of December 31, 2023 compared to the end of the previous year (kEUR 148,367). This mainly results from an increase in deferred taxes, in lease liabilities and in an increased book value of bond. Current liabilities decreased from kEUR 58,053 as of December 31, 2022 to kEUR 56,150 as of December 31, 2023. This mainly results from the significant decrease in income tax liabilities of kEUR -6,443 as of December 31, 2023 compared to the end of the previous year due to the subsequent payment of taxes for previous years.

Cash flow from operating activities decreased from kEUR 16,995 in Q4 2022 to kEUR 10,763 in Q4 2023 and in the full year from kEUR 24,248 in FY 2022 to kEUR 13,012 in FY 2023, mainly driven by the subsequent payment of income taxes and the build-up of inventories. Cash flow from investing activities amounted to kEUR -1,775 in Q4 2023 (PY: kEUR -4,342) and to kEUR -5,922 in FY 2023 (PY: kEUR -6,022). Free cash flow, including cash flow from operating activities and cash flow from

² Since launch in 2013 (green) / 2014 (red)

³ Since Aloe Vera start in 2002

LR HEALTH & BEAUTY GROUP

investing activities, amounted to kEUR 8,988 in Q4 2023 and to kEUR 7,090 in FY 2023. Cash flow from financing activities amounted to kEUR –6,179 in Q4 2023 (PY: kEUR –5,052) and kEUR –23,019 in FY 2023 (PY: kEUR –10,217, affected by proceeds from the sale-and-lease-back agreement of the head-quarters building). Overall, total cash flow amounted to kEUR 2,809 in the fourth quarter of 2023 and to kEUR –15,929 in the full year 2023. Including changes in cash due to exchange rates, cash amounted to kEUR 23,814 as of December 31, 2023.

OUTLOOK / GUIDANCE

As expected, the first two quarters significantly exceeded the difficult prior-year quarters with the outbreak of war in Ukraine in terms of both sales and EBITDA. The third and fourth quarters of the previous year were closed at a much higher level following the strategic adjustments made after the outbreak of the war in Ukraine. On the other hand, exchange rate developments had a significantly negative effect on sales in the second half of 2023, resulting in the third and fourth quarters of 2023 being slightly below the previous year's level of sales and EBITDA. Overall, LR was able to achieve the forecast for sales (revenue from goods sold) ranging from kEUR 275,000 to kEUR 280,000 with Group-wide sales of kEUR 276,477. The EBITDA forecast of kEUR 31,496 was achieved at the upper end of the issued range of kEUR 28,000 to kEUR 32,000.

The guidance for sales and EBITDA for 2024 will be published together with the 2024 annual financial statements.

Ahlen, February 28, 2024

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 STATEMENT
OF FINANCIAL POSITIONS AS OF DEC. 31, 2023

kEUR	Note	Dec. 31, 2023	Dec. 31, 2022
ASSETS			
Non-current assets			
Intangible assets		119,369	118,186
Property, plant and equipment	7.	12,966	13,048
Right-of-use assets		16,956	16,214
Deferred taxes		1,418	1,368
		150,709	148,816
Current assets			
Inventories	8.	34,612	25,781
Trade receivables	9.	13,824	10,675
Income tax receivables		308	1,236
Other assets		10,805	9,860
Cash	10.	23,814	39,139
		83,363	86,691
TOTAL ASSETS		234,072	235,507

UNAUDITED CONSOLIDATED STATEMENT
OF FINANCIAL POSITIONS AS OF DEC. 31, 2023

kEUR	Note	Dec. 31, 2023	Dec. 31, 2022
EQUITY AND LIABILITIES			
Equity			
Subscribed capital		25	25
Capital reserve		160,102	160,102
Currency translation reserve		-7,209	-6,391
Accumulated loss		-125,425	-124,649
Total equity before non-controlling interests		27,493	29,087
Non-controlling interests		0	0
TOTAL EQUITY		27,493	29,087
Non-current liabilities			
Provisions		307	500
Deferred taxes		3,893	3,162
Liabilities from bonds	9.	125,490	124,571
Liabilities from loans		8,105	8,469
Lease liabilities		11,591	10,637
Other liabilities		1,043	1,028
		150,429	148,367
Current liabilities			
Trade payables	9.	35,342	31,062
Other liabilities		9,371	8,008
Lease liabilities		5,984	6,353
Liabilities from loans		365	356
Income tax liabilities		1,184	7,627
Provisions		3,904	4,647
		56,150	58,053
TOTAL EQUITY AND LIABILITIES		234,072	235,507

LR HEALTH & BEAUTY GROUP

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

kEUR	Note	Q4 2023	Q4 2022	FY 2023	FY 2022
Revenue	3.to 4.	71,198	73,517	274,477	268,309
Changes in finished goods and work in progress		-1,188	436	4,207	-2,446
Other operating income		2,109	5,596	6,279	21,614
Cost of material		-11,616	-15,048	-53,397	-48,959
a) Raw materials and supplies		-9,582	-13,481	-45,706	-41,560
b) Cost of purchased services		-2,034	-1,567	-7,691	-7,399
Personnel expenses		-12,941	-12,838	-52,571	-52,678
a) Wages and salaries		-10,825	-10,743	-44,231	-44,234
b) Expenses for social security and pension schemes		-2,116	-2,095	-8,340	-8,444
Other operating expenses		-38,681	-38,906	-147,499	-154,561
EBITDA	4.	8,881	12,757	31,496	31,279
Amortization and depreciation		-3,472	-2,933	-13,225	-14,229
Finance result		-4,436	-3,278	-15,814	-12,011
Profit or loss before tax		973	6,546	2,457	5,039
Income taxes	6.	-1,942	-2,824	-3,233	-4,248
PROFIT OR LOSS FOR THE PERIOD		-969	3,722	-776	791
thereof attributable to:					
Non-controlling interests		0	0	0	0
Shareholders		-969	3,722	-776	791

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

kEUR	Q4 2023	Q4 2022	FY 2023	FY 2022
Profit or loss for the period	-969	3,722	-776	791
Components of other comprehensive income which will be reclassified to profit or loss after tax in subsequent periods	-435	-2,283	-818	-1,246
Currency translation differences	-435	-2,283	-818	-1,246
TOTAL COMPREHENSIVE INCOME	-1,404	1,439	-1,594	-455
thereof attributable to				
Non-Controlling interests	0	0	0	0
Shareholders	-1,404	1,439	-1,594	-455

**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES
IN EQUITY FOR THE PERIOD JAN. 1, 2023 TO DEC. 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	-818	-818	0	-818
Profit or loss for the period	0	0	-776	0	-776	0	-776
Dec. 31, 2023	25	160,102	-125,425	-7,209	27,493	0	27,493
Jan. 1, 2022	25	160,102	-125,440	-5,145	29,542	-5	29,537
Currency trans- lation differences	0	0	0	-1,246	-1,246	0	-1,246
Profit or loss for the period	0	0	791	0	791	0	791
Withdrawal of non-controlling interest	0	0	0	0	0	5	5
Dec. 31, 2022	25	160,102	-124,649	-6,391	29,087	0	29,087

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

kEUR		Q4 2023	Q4 2022	YTD 2023	YTD 2022
1. Cash flow from operating activities	Note				
Profit or loss for the period		-969	3,722	-776	791
Amortization and depreciations (+) of fixed assets		3,472	2,933	13,225	14,229
Increase (+) / reduction (-) in provisions		-178	56	-936	-1,326
Other non-cash expenses (+) / income (-)		-2,113	-2,496	-1,807	-2,460
Income (-) / losses (+) on the disposal of fixed assets		5	2	1	-2
Increase (-) / reduction (+) of inventories, trade receivables and other assets		1,535	5,702	-12,458	5,235
Increase (+) / reduction (-) of trade payables and other liabilities		3,289	2,372	5,043	-4,568
Interest expenses (+) / interest income (-)		4,436	3,278	15,814	12,011
Income tax expenses (+) / income (-)	7.	1,942	2,824	3,233	4,248
Income taxes paid (-)		-656	-1,398	-8,327	-3,910
CASH FLOW FROM OPERATING ACTIVITIES		10,763	16,995	13,012	24,248
2. Cash flow from investing activities					
Payments from (+) the disposal of property, plant and equipment		1	1	11	7
Payments for (-) investments in property, plant and equipment		-751	-575	-1,626	-1,133
Payments for (-) investments in intangible assets		-1,025	-3,768	-4,307	-4,896
CASH FLOW FROM INVESTING ACTIVITIES		-1,775	-4,342	-5,922	-6,022
3. Cash flow from financing activities					
Payments for (-) interest		-3,476	-2,520	-13,033	-9,506
Proceeds (+) of loans		0	0	0	9,000
Repayment (-) of loans		-90	-88	-356	-175
Repayment (-) of lease liabilities		-2,613	-2,444	-9,630	-9,536
CASH FLOW FROM FINANCING ACTIVITIES		-6,179	-5,052	-23,019	-10,217
4. Cash at the end of period					
Net increase (+) / decrease (-) in cash		2,809	7,601	-15,929	8,009
Changes in cash due to exchange rates		851	1,137	604	1,097
Cash at the beginning of period		20,154	30,401	39,139	30,033
CASH AT THE END OF PERIOD		23,814	39,139	23,814	39,139

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 33 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 financial year 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 4,763 (PY: kEUR 4,882) recognized over time from subleasing vehicles to partners. The sales deductions mainly comprise revenue-based discounts to partners.

4. OPERATING SEGMENTS

For management purposes, the Group is organized into business units and its respective local companies and establishments are combined into two regions. Until the end of May 2023, the local companies were combined into three regions. Due to the further optimization of the sales management, Group's management and the supervisory board decided to reduce the number of regions. In some cases, the local companies are assigned to a region geographically, in other cases they are assigned individually. Effective from the beginning of June 2023, the local companies and establishments are combined into Region Western Europe and Region Central Eastern Europe.

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 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 financial year 2023:

KEUR	Region WE*	Region CEE**	Total segments	Adjustments	Total
Revenue from external customers	169,211	105,534	274,745	1,728	276,473
Revenue from other segments	40,938	1,668	42,606	-42,606	0
Revenue other	7,305	3,652	10,957	1,325	12,282
Sales reduction	-8,439	-5,839	-14,278	0	-14,278
TOTAL REVENUE	209,015	105,015	314,030	-39,553	274,477
Segment EBITDA	18,002	11,235	29,237	2,259	31,496
Goodwill	77,422	24,097	101,519	0	101,519

The table below shows revenue, EBITDA, and goodwill of the LR Group's regions for the financial year 2022 (in the regional breakdown from June 1st, 2023):

KEUR	Region WE*	Region CEE**	Total segments	Adjustments	Total
Revenue from external customers	154,489	113,283	267,772	1,669	269,441
Revenue from other segments	39,992	2,552	42,544	-42,544	0
Revenue other	7,109	3,990	11,099	1,164	12,263
Sales reduction	-7,086	-6,309	-13,395	0	-13,395
TOTAL REVENUE	194,504	113,516	308,020	-39,711	268,309
Segment EBITDA	16,841	14,277	31,118	161	31,279
Goodwill	77,422	24,097	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 4.

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 financial year 2023 and 2022 are as follows:

KEUR	2023	2022
Current income tax		
Current tax expenses	-2,539	-3,819
Deferred tax result		
Origination and reversal of temporary differences	-694	-429
from deferred tax assets	34	-77
from deferred tax liabilities	-728	-352
TOTAL	-3,233	-4,248

7. PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals

During the financial year 2023, the Group acquired assets with total acquisition costs of kEUR 1,626 (2022: kEUR 1,133). The major part of the acquisition belongs to other technical and office equipment.

No major disposal took place in the financial year 2023.

8. INVENTORIES

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

KEUR	Dec. 31, 2023	Dez. 31, 2022
Raw materials and supplies	9,850	6,822
Work in progress	180	183
Finished products	18,133	14,804
Goods for sale	6,226	3,474
Goods in transit	223	498
TOTAL INVENTORIES	34,612	25,781

Impairment of inventories recognized as expenditures amounts to kEUR 1,520 (2022: kEUR 2,786)

* Region Western Europe
** Region Central Eastern Europe

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 December 31, 2023, as follows:

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

The fair value of the corporate bonds is based on the observed market price of EUR 98.25 per bond as of December 31, 2023.

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.

For the interest-bearing financial liabilities the quantitative disclosures for fair value measurement of liabilities according to hierarchy as of December 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	124,571	106,875	0	0	106,875
Fixed-rate loan	8,825	0	7,931	0	7,931

The fair value of the corporate bonds is based on the observed market price of EUR 85.5 per bond as of December 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 11.205%.

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 fourth quarter ended December 31, 2023, the covenants are met.

As of December 31, 2023, the carrying amount of the liabilities from the bond was kEUR 125,490 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 December 31, 2023, and December 31, 2022:

kEUR	Dec. 31, 2023	Dec. 31, 2022
Cash at hand	66	48
Cash at banks	23,748	39,091
CASH	23,814	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	
	Dec. 31, 2023	Dez. 31, 2022	Dec. 31, 2023	Dez. 31, 2022
LR Health & Beauty SE	500	500	618	1,475

kEUR	Income from parent companies		Expenses to parent companies	
	2023	2022	2023	2022
Aloco Holding S.à r.l.	0	1,868	0	0
LR Health & Beauty SE	4	24	1,012	2,055

Remuneration to individuals in key positions of the Group

kEUR	2023	2022
Short-term employee benefits	5,613	4,857
TOTAL REMUNERATION TO INDIVIDUALS IN KEY POSITIONS OF THE GROUP	5,613	4,857

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

At 19th February 2024, LR Global Holding GmbH gave conditional notice of voluntary total redemption of its outstanding EUR 125 million senior secured bonds (ISIN NO0010894850) in full. At the same date, LR Health & Beauty SE, the parent company of LR Global Holding GmbH, placed a senior secured corporate bond (ISIN: NO0013149658) with an issue volume of EUR 130 million and proceeds of about EUR 125 million. These proceeds will be used for the refinancing of the existing bond of LR Global Holding GmbH. In this context, a loan agreement will be closed between LR Global Holding GmbH and LR Health & Beauty SE. The new bond has a term of four years and carries a floating rate of 3 months EURIBOR plus 7.5% per annum. Like the bond 2021/2025, the new placed bond was issued in the so-called "Nordic bond format" under Swedish law and with the involvement of Nordic Trustee & Agency AB as trustee. Admission of the bonds to trading on the Open Market of the Frankfurt Stock Exchange was applied for and is already confirmed. The terms of the bond require a listing on the regulated market of the Nasdaq Stockholm within twelve months of the issue date.

Ahlen, February 28, 2024

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 definition 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.

Revenue in the fourth quarter of 2023 (Q4 2023) increased to kEUR 5,851 from kEUR 5,058 in the fourth quarter of the previous year (Q4 2022) and to kEUR 16,919 in the full year 2023 (FY 2023) compared to kEUR 16,358 in the full year 2022 (FY 2022). The revenue resulted primarily from the internal on-charging of services to the LR Health & Beauty Systems GmbH, Ahlen. Other operating income amounted to kEUR 143 in Q4 2023 and kEUR 492 in FY 2023, which represents a reduction compared to the previous year (kEUR 2,266 FY 2022). The reduction is based on a recharge of other operating expenses to the shareholder in the second quarter of the previous year.

Personnel expenses increased from kEUR 3,563 in Q4 2022 to kEUR 3,727 in Q4 2023 and from kEUR 15,144 in FY 2022 to kEUR 15,283 in FY 2023. The headcount of LR Global stood at 220 as of December 31, 2023; this corresponds to an increase compared to the end of the previous year (214 as of December 31, 2022) and was almost stable compared to the end of the previous quarter (219 as of September 30, 2023). Other operating expenses decreased from kEUR 820 in Q4 2022 to kEUR 694 in Q4 2023 and from kEUR 4,289 in FY 2022 to kEUR 2,071 in FY 2023 – based on the previously mentioned recharge to the shareholder.

The financial result increased to kEUR 4,548 in Q4 2023 compared to kEUR 3,219 in Q4 2022 but

decreased to kEUR –2,173 in FY 2023 compared to kEUR –862 in FY 2022. It includes increased income from investments of kEUR 7,162 in Q4 2023 (PY: kEUR 5,025) as well as in the full year, resulting from the profit and loss transfer agreement with LR Health & Beauty Systems Beteiligungs GmbH, increased interest income of kEUR 1,128 in Q4 2023 (PY: kEUR 1,085) and of kEUR 4,497 in FY 2023 (PY: kEUR 4,305) as well as increased interest expenses of kEUR 3,742 in Q4 2023 (PY: kEUR 2,891 and kEUR 13,832 in FY 2023 (PY: kEUR 10,192). The latter mainly results from higher interest payments for the corporate bond, which increased with the 3M Euribor. Income taxes amount to kEUR 1,223 for the fourth quarter of 2023 (PY: kEUR 172) and kEUR 1,957 for the full year 2023 (PY: kEUR 2,367). After income taxes and other taxes, the net profit for the fourth quarter amounts to kEUR 4,898 (PY: kEUR 3,812) and the net loss for the full year 2023 amounts to kEUR –4,115 (PY: kEUR –4,043).

Total assets as of December 31, 2023 increased to kEUR 364,659 compared to kEUR 351,456 as of December 31, 2022. Non-current assets of kEUR 192,124 as of December 31, 2023 remained stable compared to the previous year (kEUR 192,128). Current assets increased from kEUR 159,290 as of December 31, 2022 to kEUR 172,494 as of December 31, 2023, mainly as a result of an increase in receivables from affiliates.

Equity decreased by the net loss for the period of kEUR –4,115 from kEUR 128,558 as of December 31, 2022 to kEUR 124,443 as of December 31, 2023.

Provisions decreased significantly from kEUR 8,663 as of December 31, 2022 to kEUR 2,697 as of December 31, 2023, due to the reduction of tax provisions.

Liabilities increased from kEUR 210,751 as of December 31, 2022 to kEUR 233,106 as of December 31, 2023. This mainly relates to liabilities to affiliates in the amount of kEUR 105,610 (PY: kEUR 83,537) and liabilities from the corporate bond in the amount of kEUR 126,245 (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.

Cash flow from operating activities amounts to kEUR 3,486 in Q4 2023 (PY: kEUR 2,475) and to kEUR 13,009 in the full year 2023 (PY: kEUR 9,372). The cash flow from investing activities amounts to kEUR 0 in Q4 2023 (PY: kEUR 0) as well as in the full year 2023 (PY: kEUR 0). The cash flow from financing activities amounts to kEUR –3,486 in Q4 2023 (PY: kEUR –2,475) and to kEUR –13,009 in FY 2023 (PY: kEUR –9,372).

Ahlen, February 28, 2024

LR Global Holding GmbH – Company management –



Dr. Andreas Laabs
(CEO)



Andreas Grootz
(General Manager)



Patrick Sostmann
(General Manager)



LR GLOBAL HOLDING GMBH

UNAUDITED STATEMENT OF
FINANCIAL POSITIONS AS OF DEC. 31, 2023

kEUR	Dec. 31, 2023	Dec. 31, 2022
NON-CURRENT ASSETS		
Intangible assets	0	0
Property, Plant and Equipment	9	13
thereof other equipment, office and operating equipment	9	13
Financial assets	192,115	192,115
thereof shares in affiliates	192,115	192,115
	192,124	192,128
CURRENT ASSETS		
Receivables and other assets	172,494	159,290
thereof trade receivables	2	0
thereof receivables from shareholders	500	500
thereof receivables from affiliates	170,824	157,632
thereof other assets	1,168	1,158
Cash at hand and at banks	0	0
	172,494	159,290
PREPAID EXPENSES	38	38
DEFERRED TAX ASSETS	0	0
TOTAL ASSETS	364,656	351,456

UNAUDITED STATEMENT OF
FINANCIAL POSITIONS AS OF DEC. 31, 2023

kEUR	Dec. 31, 2023	Dec. 31, 2022
EQUITY		
Subscribed capital	25	25
Capital reserve	152,430	152,430
Accumulated loss	-28,012	-23,897
	124,443	128,558
PROVISIONS		
Tax provision	1,031	7,342
Other provisions	1,666	1,321
	2,697	8,663
LIABILITIES		
Liabilities from corporate bond	126,245	126,023
Trade payables	133	73
Liabilities to shareholders	500	500
Liabilities to affiliates	105,610	83,537
Other liabilities	618	618
	233,106	210,751
DEFERRED TAX LIABILITIES	4,410	3,484
TOTAL EQUITY AND LIABILITIES	364,656	351,456

LR GLOBAL HOLDING GMBH

UNAUDITED STATEMENT FOR PROFIT AND LOSS FOR THE TWELVE MONTHS ENDED DEC. 31, 2023

kEUR	Q4 2023	Q4 2022	FY 2023	FY 2022
Revenue	5,851	5,058	16,919	16,358
Other operating income	143	91	492	2,266
	5,994	5,149	17,411	18,624
Personnel expenses	3,727	3,563	15,283	15,144
thereof wages and salaries	3,167	3,008	13,080	12,886
thereof social security, pension and other benefit costs	560	555	2,203	2,258
Amortization and depreciation of intangible assets and property, plant and equipment	1	1	4	5
Other operating expenses	694	820	2,071	4,289
	4,422	4,384	17,358	19,438
Income from investments	7,162	5,025	7,162	5,025
Other interest and similar income	1,128	1,085	4,497	4,305
Other interest and similar expenses	3,742	2,891	13,832	10,192
	4,548	3,219	-2,173	-862
Income taxes	1,223	172	1,957	2,367
Other taxes	-1	0	38	0
NET PROFIT/LOSS FOR THE PERIOD	4,898	3,812	-4,115	-4,043

UNAUDITED STATEMENT OF CASH FLOWS FOR THE TWELVE MONTHS ENDED DEC. 31, 2023

kEUR	Q4 2023	Q4 2022	FY 2023	FY 2022
CASHFLOW FROM OPERATING ACTIVITIES				
Profit or loss for the period	4,898	3,812	-4,115	-4,043
Amortization and depreciations (+) and write-up (-) on fixed assets	1	1	4	5
Reduction (-) / Increase (+) in provisions	43	-156	345	-101
Increase (-) / Reduction (+) of inventories, trade receivables or other assets	-2,038	1,586	-1,500	2,968
Increase (+) / Reduction (-) of trade payables and other liabilities	4,164	405	21,533	7,825
Interest expenses (+) / interest income (-)	-4,548	-3,219	2,173	862
Income tax expenses (+) / income (-)	1,223	173	1,957	2,368
Income tax paid (-)	-257	-127	-7,388	-510
	3,486	2,475	13,009	9,372
CASH FLOW FROM INVESTING ACTIVITIES				
Payments for (-) investments in intangible assets	0	0	0	0
CASH FLOW FROM FINANCING ACTIVITIES	0	0	0	0
Payments (-) for interest	-3,486	-2,475	-13,009	-9,372
	-3,486	-2,475	-13,009	-9,372

**WE
BELIEVE IN
A BRIGHT
FUTURE**

IMPRINT

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MORE QUALITY

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