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This announcement is an advertisement for the purposes of Rule 3.3.2 of the Prospectus Regulation Rules made by the Financial Conduct Authority (the "FCA") under section 73A of the United Kingdom's Financial Services and Markets Act 2000, as amended ("FSMA"). This announcement is not a prospectus and not an offer of shares or any other securities for sale and investors should not subscribe for or purchase any shares or securities referred to in this announcement except on the basis of the information in any final prospectus (the "Prospectus"), including the risk factors set out therein, that may be published by Project Glow Topco Limited or a new company to be inserted as its holding company (the "Company", the "The Beauty Tech Group" or "TBTG" and, together with its subsidiaries, the "Group") in due course in relation to the proposed offer (the "Offer") for sale of existing and new ordinary shares in the capital of the Company and admission ("Admission") of the ordinary shares in the Company (the "Shares") to trading on London Stock Exchange plc's main market for listed securities and to listing in the equity shares (commercial companies) category of the official list of the FCA (the Offer and Admission together, the "Transaction"). Upon such publication, a copy of the Prospectus will be available on the Company's website at <https://www.thebeautytechgroup.com> subject to certain access restrictions.

8 September 2025

**Project Glow Topco Limited
(the ultimate holding company of The Beauty Tech Group Limited)**

**Announcement of Intention to Publish a Registration Document and Expected Intention to
Float on the Main Market of the London Stock Exchange**

Project Glow Topco Limited, the ultimate holding company of The Beauty Tech Group Limited, a global leader in the rapidly growing at-home beauty technology market, today announces that it is considering an initial public offering (the "IPO") and that it intends to publish today a registration document (the "Registration Document"). The Company is considering applying for admission of its ordinary shares to the equity shares (commercial companies) category of the official list of the FCA and to trading on the main market of London Stock Exchange plc (the "London Stock Exchange").

The Beauty Tech Group Highlights:

- The Beauty Tech Group is a global leader in the rapidly growing at-home beauty technology market.
- The Beauty Tech Group encompasses three distinct, innovative and premium beauty technology brands – CurrentBody Skin, ZIIP Beauty and Tria Laser – under which it develops, manufactures and retails at-home beauty devices ("AHBDs") using aesthetic technologies which have been used in professional clinics for decades. These technologies include light emitting diode ("LED") light, radio frequency ("RF"), microcurrent, and laser therapies. The Group sells its products in the UK and internationally via its direct to consumer ("D2C") e-commerce channels and via selected international retailers.
- The Group operates in the global AHBD market, which has an estimated value of approximately £9 billion – £12 billion and is growing rapidly within the £464 billion global beauty and personal care market. OC&C Strategy Consultants LLP estimates that the Group's largest individual markets by sales, being the US, the UK and Germany, grew by approximately 13% – 14% between 2019 and 2024, significantly outpacing the wider beauty market.
- Headquartered in Cheshire, UK and founded as CurrentBody.com Ltd in 2009, by Chief Executive Officer, Laurence Newman and Chief Technology Officer, Andrew Showman,

initially selling third-party AHBDs, the Group now sells exclusively own-brand product under its three distinct and premium brands.

- The Group operates sales channels and manufacturing and distribution facilities across multiple international locations, including the US, the UK, the EU and Asia, and serves a global customer base. The Group's supply chain and well-invested, owned and third-party, manufacturing facilities allow for a dual-sourced manufacturing strategy for each of its three brands, helping to de-risk the Group's manufacturing capabilities and product supply.
- The Group's international expansion has been a key growth driver for the Group and, via its international e-commerce sales channels, the Group's products are now available in over 90 countries worldwide. For the financial period for the 12 months ended 31 December 2024 ("FY24"), the US and Canada accounted for 37% of the Group's revenue, the EU (excluding Ireland) 23%, the UK and Ireland 22%, Asia 14% and the Rest of the World 4%.
- In FY24, the Group reported revenue of £101.1 million and earnings before interest, tax, depreciation and amortisation excluding one-off costs and acquisition related expenses ("adjusted EBITDA") of £22.9 million. Reflective of the scalability of the Group's operating platform; the Group moving towards selling exclusively own-brand products and the rapid growth of the beauty technology market, between the financial period for the 16 months ended 31 January 2023 ("FY22") and FY24, the Group's own-brand revenue and adjusted EBITDA grew at a compound annual growth rate ("CAGR") of 73.6% and 92.9% respectively.

Laurence Newman, Founder and CEO of The Beauty Tech Group, commented: *"Founded with the ambition to bring clinically-proven, professional-grade beauty technology into everyday use, I am extremely proud of The Beauty Tech Group's achievements to date. Since launching our own-brand at-home beauty technology products in 2019, the Group has delivered sustained and profitable growth and established itself as a global leader in the fast growing at-home beauty market.*

Our three distinct, premium brands, CurrentBody Skin, ZIIP and Tria, span across the four core technologies used in professional aesthetic clinics, giving us a unique position in the market. Moreover, all of our innovative technologies are underpinned by research and rigorous testing, demonstrating our commitment to producing effective and trustworthy products while simultaneously raising the standards across the industry.

There are significant opportunities ahead for The Beauty Tech Group and an IPO on the London Stock Exchange will provide us with access to capital, and enable us to raise awareness and incentivise staff to take the business to the next level. Our journey to date has only been made possible due to the team's hard work and dedication, and I would also like to take this opportunity to welcome an experienced bench of Non-Executive Directors to our Board who collectively bring a wealth of consumer and capital markets experience and knowledge. I am very excited to embark on this next chapter as we look to build on our position as a trusted and recognised leader in the market."

Elaine O'Donnell, Independent Non-Executive Chair, said: *"The Beauty Tech Group has established itself as a global leader in the at-home beauty market and I am thrilled to be joining the Board at this exciting juncture in the Group's growth journey. Considering that home-use beauty technology is a fast-growing category in the beauty sector, a float on the London Stock Exchange will facilitate the Group's ambition to capitalise on the significant opportunities ahead.*

I have every confidence that a London-listing, coupled with a solid go-to market strategy, will support The Beauty Tech Group's ambition to grow its distribution while continuing to deliver the next generation of beauty technology products through ongoing research and development."

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Potential Offer Highlights:

Should TBTG proceed with an IPO, the current expectation is that:

- The Company's shares would be admitted to the equity shares (commercial companies) category of the official list of the FCA and to trading on the main market of the London Stock Exchange.
- The Offer would be comprised of new shares to ensure a debt-free position at IPO with sufficient working capital to facilitate the Group's continued growth alongside a sale of existing shares by shareholders to ensure a sufficient free-float.
- The Offer would be a targeted offering to certain institutional investors in the United Kingdom and elsewhere outside the United States in reliance on Regulation S, alongside an offering to retail investors through Retail Book Limited ("RetailBook") in the United Kingdom only (the "Retail Offer"). Retail investors would be able to participate through RetailBook's partner network of investment platforms, retail brokers and wealth managers, subject to such partners' participation.
- Immediately following Admission, the Company expects that it would be eligible for inclusion in the FTSE UK indices.
- Any additional details in relation to the Offer, together with any changes to corporate governance arrangements, would be disclosed in a Prospectus, if and when published.
- The Company has engaged Berenberg as Sponsor, Bookrunner and Joint Financial Adviser and N.M. Rothschild & Sons Limited as Joint Financial Adviser in the event the Offer proceeds.

A copy of the Registration Document will be uploaded to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> once approved by the FCA. A copy of the Registration Document will also be available online at <https://www.thebeautytechgroup.com>, subject to certain access restrictions.

Access to supplemental information for bona-fide, unconnected research analysts: Information in relation to the Company will be made available via a link to unconnected research analysts today. Please contact TBTG@fticonsulting.com if you are a research analyst and would like to receive access to the information.

More information on how to participate in the Retail Offer (including a list of RetailBook's distribution partners) as well as how to sign up for deal notifications will shortly be available here: <https://www.retailbook.com/EITF/the-beauty-tech-group>.

The Beauty Tech Group: Investment highlights

Significant market opportunity

The Group operates in a global market opportunity which was valued at approximately £9 billion – £12 billion in 2024. The market has strong structural market growth driven by: (1) a growing consumer interest in skincare and technology, coupled with the beauty industry's resilience to economic downturns; (2) rising awareness and education around AHBD, driven predominantly by social media, but with significant opportunity for further mainstream adoption; (3) AHBDs increasingly becoming a regular part of skincare routines; (4) social media and influencers spreading awareness, amplifying the visibility of AHBD brands; and (5) increasing regulation, providing consumers with greater comfort and confidence in adopting these devices.

Authoritative and trusted brands with proven product capabilities

The Group is built around three distinct premium, efficacious and trusted at-home beauty technology brands and develops innovative technologies within the beauty technology sector. The Group's products are rigorously tested against the performance of the technologies in a clinical setting, reinforcing the Group's commitment to quality and delivering advanced skin therapies. With a focus on growing awareness and education in the beauty technology sector, the Group is driving category growth and consumer understanding. This, in turn, has helped the Group to grow trust and authority with consumers.

Tailored go-to-market strategy for its brands underpinned by an international D2C e-commerce platform driving marketing and consumer insight

The Group is a digitally native business with over 90% of its FY24 revenue derived from its robust e-commerce platform, which spans over 46 e-commerce platforms (of which 37 are in local languages). Through this model, the Group has scaled rapidly and efficiently, reaching and growing in international markets whilst maintaining control over its brands, product propositions and customers. The model has enabled the Group to become a truly international business, with 78% of its FY24 D2C sales from outside the UK and Ireland.

In addition to its sales capabilities, the Group's e-commerce platforms provide insight on the Group's marketing efficiency as well as helping drive product innovation for each of its three brands. By leveraging rich customer sales data and real-time analytics, the Group is able to gain deep insights into customer behaviours, preferences and emerging trends. This data-driven approach enhances the Group's marketing precision, improves customer engagement and supports a continuous cycle of innovation and informs the Group's new product development strategy.

Furthermore, as awareness of AHBD and beauty technology increases or where the technologies lend themselves to retailer channels, the Group has a tailored retail strategy for each of its brands.

The directors of the Company (the "Directors") believe that, as technology continues to reshape the beauty industry, the Group's insight-led model and bespoke go-to-market strategy positions the Group for sustained future growth.

Dedicated research & development and regulatory function

The Group is a leader in at-home beauty technology, built on a foundation of research and development, regulatory expertise and product innovation. The Group's research and development ("R&D") function is based at the Group's UK head office and is supported by specialist teams in the Group's US and China offices.

The Group leverages its powerful e-commerce infrastructure with advanced customer data and marketing analytics to inform product development and drive growth. This insight-led approach enables informed product iteration across its three brands, consumer responsiveness and target market entry.

The Group's product portfolio is underpinned by a growing number of patents and patent pending technologies, reflecting the Group's commitment to innovation and intellectual property protection. The Group maintains strong regulatory capabilities across jurisdictions which manage product regulation and approvals.

Well-invested international operations and supply chain

The Group benefits from a well-invested and de-risked international manufacturing network that underpins its ability to deliver high-quality beauty technology products at scale. With the commencement of manufacturing of the Group's LED products in India in August 2025, the Group has two manufacturing facilities in different geographic locations for each of its CurrentBody Skin and ZIIP branded products. The Group also has a dual manufacturing strategy for its Tria branded products as the brand scales following its relaunch in the first quarter of 2026 ("Q1 2026"). Accordingly the Group is strategically building resilience into its operations to help ensure continuity of supply and reduce dependency on any single site or geography. This dual-facility strategy aims to significantly de-risk production whilst enhancing operational flexibility and responsiveness to shifts in demand or global supply chain disruptions.

With a scalable operating model and well-invested infrastructure, the Group is well positioned to continue its profitable growth. Furthermore, the Directors believe that the Group's operational infrastructure, which supports all of the Group's brands, has the capacity to support the Group's long-term growth ambitions.

Track record of sustained, attractive, and profitable growth with strong cash flow generation and product margins

The Group has consistently delivered strong, sustained growth resulting from a clear strategic focus on innovation, own-brand sales and operational discipline. Since the launch of its first own-brand product, the Group has continued to grow its own-brand revenue and profitability year-on-year. Between FY22 and FY24, the Group's own-brand revenue and adjusted EBITDA grew at a CAGR of 73.6% and 92.9%, respectively. In FY22 the Group's own-brand sales comprised approximately 47% of the Group's sales and by H1 FY25, own-brand sales comprised 100% of sales. The business has also demonstrated robust cash conversion, driven by high margin own-brand products and effective working capital management with cash from operating activities (excluding interest) representing 85% of the Group's FY24 adjusted EBITDA. This strong cash flow has supported investment in innovation, international infrastructure and expansion as well as the Group's inorganic growth strategy with the acquisitions of ZIIP Beauty in 2022 which was funded by third-party debt and Tria Laser in 2024 which was funded out of the Group's cash resources.

Multiple levers to deliver long-term sustainable growth

The Directors believe that the Group is uniquely positioned to deliver long-term sustainable growth through multiple levers. The Group operates in the rapidly expanding global beauty technology sector, which is driven by growing consumer demand for high-efficacy, safe and convenient at-home skincare solutions. The Group's strong track-record in driving awareness and consumer education in beauty technology supports the Group's sales growth, authoritative voice in the sector and the premium market positioning of the Group's brands. Alongside this, the Group has a robust pipeline of innovative new products – focused on technology innovation, product iterations and product range extension – across each of its brands, which leverage the Group's customer data, market analytics and market trends to help ensure that the Group remains at the forefront of the rapidly growing sector.

The Group is already seeing accelerated growth in its selective retail channel strategy for CurrentBody Skin, which complements the brand's D2C sales channel, enhancing distribution, brand visibility and positioning. The Directors believe this sales channel has the potential to grow notably with the launch and maturity of ZIIP Beauty and Tria Laser products.

Furthermore, although the Group's primary focus remains on the significant organic growth opportunity, the Group remains open to strategic opportunities, including potentially in the short term, that align with its vision and enhance its technical or brand capabilities, as demonstrated by the acquisitions and integrations of ZIIP Beauty and Tria Laser.

Experienced and credible founder-led management team

The Group's executive management team has considerable experience in the e-commerce and beauty technology space. The Group's co-founder and Chief Executive, Laurence Newman, has more than 25

years' experience in the beauty technology industry, including in e-commerce, retail, business internationalisation and manufacturing. Sam Glynn, Chief Financial Officer and Chief Operating Officer, has significant experience across financial functions, international retail and manufacturing within the health and wellness and beauty industries. He is a qualified Chartered Accountant. The Executive Directors are also supported by a highly experienced non-executive board as well as a senior leadership team, which includes Andrew Showman, the Group's co-founder and Chief Technology Officer, Paddy Clare (commercial / performance marketing), Kat Myer (marketing), Charlotte Waller (retailer partnerships), Ellis Bradbury (products), Emily Wrenshall (supply chain and operations) and Emily Buckwell (communications) as well as the Group's 200+ employees.

Growth strategy

The Group is focused on delivering advanced, effective and user-friendly skin therapy solutions by utilising well-established beauty technologies that meet evolving consumer needs for at-home use.

The Group's growth strategy is anchored in continuous product innovation, investment in driving the awareness of beauty technologies and the Group's brands, strategic channel development and selective market expansion.

Investing in core beauty technologies and new product development

The Group's core growth pillar is centred on developing at-home products which utilise the four core and well-established technologies used in the beauty industry: LED, RF, microcurrent, and laser. These technologies form the foundation of the Group's current product ecosystem and will drive future product development. The Group's approach includes both iterative refinement of existing devices – enhancing efficacy, maintaining high levels of product safety and optimising the user experience – as well as the exploration of new use-cases and product categories within the broader beauty space. The Directors believe that the Group's commitment to R&D ensures that it stays ahead of technological trends while addressing emerging consumer concerns in non-invasive skin care, skin health and skin rejuvenation.

The Directors also expect that, in addition to the Group's CurrentBody Skin brand, the acquisitions of ZIIP Beauty and Tria Laser present significant organic growth opportunities in the near term given recent and imminent flagship product launches.

For example, since the Group re-launched ZIIP Beauty in July 2023, the brand has come to represent approximately 9% of the Group's total sales in FY24.

The Group expects to launch over 15 new products and range extensions across CurrentBody Skin, ZIIP Beauty and Tria Laser in the short to medium term.

Driving market awareness and penetration

The Group's success to date has, in part, been due to the investments made into driving awareness of technology within the beauty sector. As awareness has grown in each of the Group's markets, the Group has experienced significant year on year sales growth with highly attractive customer acquisition metrics.

The Group's growing network of key opinion leaders ("KOLs") and key opinion customers ("KOCs") plays a critical role in driving awareness of beauty technology, educating consumers on the benefits and efficacy of the Group's products, building and enhancing brand trust and creating advocacy across digital and social platforms. The Group will continue to scale and refresh this network, as it has successfully done since the launch of its own brand in 2019, ensuring representation across target demographics and geographies to reflect its diverse and international customer base.

Sales channel optimisation

The Group is focused on expanding its market reach through selective channel diversification and increased brand visibility. Whilst the Group's e-commerce platform is expected to remain the Group's largest sales channel (over 90% of sales in FY24) in the near term, the Group recognises the importance of having a tailored go-to-market strategy for each of its brands.

In FY24, retailer revenue made up 7% of the Group's total revenue. At the end of FY24, the Group signed new retailer distribution agreements with Sam's Club, Walmart, Costco and QVC US for CurrentBody Skin. The Directors believe that there are a number of further retailer opportunities within each of its brands which will complement the Group's profitable growth ambitions.

Strategic inorganic growth

Although the Group's primary focus remains on the significant organic growth opportunity, the Group is open to strategic opportunities, including potentially in the short term, that align with its vision and enhance its technical or brand capabilities. These may include selective acquisitions that offer complementary technologies, talent or access to new market segments. Any such initiatives will be carefully evaluated for strategic fit and long-term value creation. The Executive Directors have experience in undertaking strategic acquisitions, extracting synergies and embedding businesses into the Group's operating model. In 2022, the Group acquired ZIIP in the US, reconfigured its products and launched the ZIIP Halo product in 2023 with a significant reduction in unit costs. In 2024, the Group acquired the trade and assets of Tria Laser in the US, a leader in laser hair removal technology, and expects to launch Series 2 products under this brand in Q1 2026.

The Directors believe that, together, these pillars position the Group to scale with efficiency and speed, be at the forefront of responsible product and technological innovation within the industry and continue to build global beauty technology brands with enduring consumer loyalty and sustainable growth potential.

Further information on The Beauty Tech Group:

Financial information

Consolidated statements of profit or loss and other comprehensive income

£'000	16 month period ended 31 January 2023	11 month period ended 31 December 2023	Year ended 31 December 2024	Six months ended 30 June 2024	Six months ended 30 June 2025
	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>Unaudited</i>	<i>Unaudited</i>
Revenue	64,557	68,289	101,124	43,518	55,237
Cost of sales	(40,907)	(34,717)	(43,722)	(20,629)	(21,654)
Gross profit	23,650	33,572	57,402	22,889	33,583
Administrative expenses	(22,138)	(28,141)	(42,463)	(17,469)	(22,447)
Share-based payment expense	(2,188)	(1,095)	(836)	(430)	(582)
Exceptional administrative expenses	(2,250)	(928)	(1,545)	(789)	(1,501)
Other operating income	4	-	23	6	210
Operating (loss)/profit	(2,922)	3,408	12,581	4,207	9,263
Share of profit of joint	1,131	133	-	-	-

venture					
Fair value gain on remeasurement of joint venture	-	4,287	-	-	-
(Loss)/gain included in fair value on remeasurement of contingent consideration	-	(1,788)	1,135	-	-
Fair value gain on foreign exchange forward contracts	-	-	112	(3)	(301)
Finance costs	(7,357)	(6,855)	(8,631)	(4,164)	(3,964)
(Loss)/profit before tax	(9,148)	(815)	5,197	40	4,998
Tax credit/(charge) on loss	58	(669)	(3,447)	(824)	(2,196)
(Loss)/profit for the period/year	(9,090)	(1,484)	1,750	(784)	2,802
Foreign exchange losses	-	(109)	(26)	(41)	83
Other comprehensive expense, net of tax	-	(109)	(26)	(41)	83
Total comprehensive (loss)/profit for the period/year	(9,090)	(1,593)	1,724	(825)	2,885
Earnings per share					
<i>Basic EPS</i>	(£15.30)	(£2.52)	£2.60	(£1.25)	£4.36

Consolidated Statement of Financial Position

£'000	31 January 2023 Audited	31 December 2023 Audited	31 December 2024 Audited	30 June 2025 Unaudited
Assets				
Non-current assets				
Property, plant and equipment	225	628	1,368	2,848

Right-of-use assets	336	1,841	1,822	3,640
Intangible assets	50,986	57,110	53,618	52,867
Investments	700	-	-	-
Deferred tax assets	-	-	284	284
Total non-current assets	52,247	59,579	57,092	59,639
Current assets				
Inventories	10,219	14,024	17,078	22,653
Trade and other receivables	5,647	5,930	16,749	13,943
Cash and cash equivalents	5,740	12,021	14,528	8,593
Total current assets	21,606	31,975	48,355	45,189
Total assets	73,853	91,554	105,447	104,828
Liabilities and Equity				
Current liabilities				
Trade and other payables	13,358	13,743	20,947	12,704
Lease liabilities	144	243	297	347
Tax liability	143	1,307	3,955	2,942
Borrowings	-	4,874	71	5,000
Provisions	-	772	2,155	2,898
Total current liabilities	13,645	20,939	27,425	23,891
Non-current liabilities				
Lease liabilities	254	1,745	1,753	3,636
Borrowings	60,898	66,731	72,825	70,480
Contingent consideration	546	3,406	2,620	2,525
Deferred tax liabilities	4,818	4,307	3,838	3,843
Total non-current liabilities	66,516	76,189	81,036	80,484
Total liabilities	80,161	97,128	108,461	104,375
Net liabilities	(6,308)	(5,574)	(3,014)	453
Equity				
Share capital	6	7	7	7
Share premium	588	1,819	1,819	1,819
Foreign currency translation reserve	-	(109)	(135)	(52)
Share-based payment reserve	2,188	3,283	4,119	4,701
Retained earnings	(9,090)	(10,574)	(8,824)	(6,022)
Total deficit	(6,308)	(5,574)	(3,014)	453

Consolidated Statement of Cash Flows

£'000	31 January 2023 Audited	31 December 2023 Audited	31 December 2024 Audited	30 June 2024 Unaudited	30 June 2025 Unaudited
Cash flows from operating activities					

(Loss)/profit for the period/year	(9,090)	(1,484)	1,750	(784)	2,802
<i>Adjustments for:</i>					
Depreciation of property, plant and equipment	91	133	183	92	118
Amortisation of right of use assets	174	301	335	160	256
Amortisation of intangible assets	3,598	3,158	3,849	1,847	2,195
Impairment loss on goodwill	-	1,271	3,600	-	-
Share of results of joint venture	(1,131)	(133)	-	-	-
Fair value gain on remeasurement of joint venture	-	(4,287)	-	-	-
Loss on disposal of intangible assets	5	-	3	-	-
Share-based payment expense	2,188	1,095	836	3	301
Fair value gain on foreign exchange forward contracts	-	-	(112)	430	582
Finance costs	7,357	6,855	8,631	4,164	3,964
Foreign exchange loss/(gain)	157	(291)	408	29	881
Interest paid on borrowings	(1,479)	(1,190)	(2,503)	(1,302)	(950)
Taxation	(58)	669	3,447	824	2,196
	1,812	6,097	20,427	5,463	12,345
Increase in inventories	(872)	(1,016)	(3,019)	(1,881)	(6,008)
(Increase)/decrease in trade and other receivables	(4,031)	122	(7,983)	(1,093)	1,490
Increase/(decrease) in trade and other payables	6,933	(31)	6,224	(1,619)	(8,759)
Increase in provisions	-	774	1,381	182	750
Cash generated from operations	3,842	5,946	17,030	1,052	(182)
Taxation paid	-	(4)	(1,552)	(193)	(3,208)
Net cash flows from operating activities	3,842	5,942	15,478	859	(3,390)
Cash flows from investing activities					
Purchases of property, plant and equipment	(94)	(510)	(919)	(94)	(1,625)
Purchase of intangible assets	(1,978)	(1,974)	(3,952)	(1,594)	(1,662)
Purchase of subsidiary undertaking, net of cash acquired	(29,843)	1,099	-	-	-
Advances to Directors	-	-	(2,750)	(2,750)	-
Net cash used in investing activities	(31,915)	(1,385)	(7,621)	(4,438)	(3,287)
Cash flows from financing activities					
Issue of ordinary shares	594	-	-	-	-
Issue of preference shares	15,836	247	-	-	-
Repayments of lease liabilities	(112)	(216)	(254)	(122)	(123)
Interest paid on lease liabilities	(49)	(174)	(193)	(93)	(158)
Drawdown of bank loans	22,244	-	13,540	4,743	25,000
Proceeds from loan notes	10,235	1,606	-	-	-
Repayment of bank loans	(14,778)	(33)	(18,035)	(6,095)	(12,838)
Repayment of loan notes	-	-	-	-	(9,258)

Repayment of preference shares	-	-	-	-	(1,000)
Net cash flows from/(used in) financing activities	33,970	1,430	(4,942)	(1,567)	1,623
Net increase in cash and cash equivalents	5,897	5,987	2,915	(5,146)	(5,054)
Cash and cash equivalents at beginning of year	-	5,740	12,021	12,021	14,528
Foreign exchange (losses)/gains	(157)	294	(408)	(29)	(881)
Cash and cash equivalents at end of year	5,740	12,021	14,528	6,846	8,593

Alternative performance measures

As the historical financial information set out in section B of Part 6 of the Registration Document does not provide for coterminous financial period ends or consistent time periods within each financial year, to assist recipients of the Registration Document in comparing the Group's historical financial performance on a coterminous financial period basis, certain alternative performance measures have been presented in the Registration Document, as set out below.

£'000	<i>Year ended 31 December 2022 Unaudited</i>	<i>Year ended 31 December 2023 Unaudited</i>	<i>Year ended 31 December 2024 Audited</i>	<i>Six-months ended 30 June 2024 Unaudited</i>	<i>Six-months ended 30 June 2025 Unaudited</i>
Revenue	50,834	73,443	101,124	43,518	55,237
EBITDA*	2,286	10,200	18,195	6,303	11,531
Adjusted EBITDA*	4,867	11,500	22,929	7,525	13,915
EBIT*	(1,350)	6,851	13,828	4,204	8,962

*Non-IFRS measures which are unaudited

Board information

Elaine O'Donnell, Independent Non-Executive Chair

Elaine is a Chartered Accountant with 20 years' experience as a professional services executive and she holds a B.A. (Joint Hons) in Accountancy and Law. Having joined Ernst & Young LLP in 1997, Elaine specialised in Corporate Finance, Mergers and Acquisitions and was a Partner from 2005 until 2012. In her executive career she worked with clients across a wide range of market capitalisations, industry sectors and ownership structures.

Elaine now has a NED portfolio career. She is the Senior Independent Director and Chair of the Audit and Risk Committee for both On the Beach Group plc and The Gym Group plc and Non-Executive Director and Chair of the Audit and Risk Committee for sThree plc. Elaine's previous appointments include Games Workshop plc, where she held various Non-Executive roles including Chair of the Board. Elaine was also a Non-Executive Director and Audit Committee Chair of Studio Retail Group plc and Chair of the Board of Alliance Fund Managers (AFM), a wholly owned subsidiary of MSIF.

Laurence Newman, Chief Executive Officer

Laurence graduated from Manchester University in Business and began selling professional aesthetic devices. His previous experience includes Marketing Manager for Medical Innovations from 2000 – 2005, Director of Newlands Clinical Trials from 1999 – 2013 and, prior to founding the Group, he was the Sales and Marketing Director at Dr Newmans Clinic. He has over 25 years' experience in the health and beauty industry and set up CurrentBody.com after recognising the growth potential in home use beauty devices.

Sam Glynn, Chief Financial Officer and Chief Operating Officer

Sam joined the Group in 2021 as Chief Financial Officer and Chief Operating Officer. He is an ICAEW Chartered Accountant and brings over a decade of retail finance experience. Sam has overseen the financial and operational strategy of the Group during a period of rapid growth, steering significant milestones such as the acquisitions of Tria Laser and ZIIP Beauty and the Group's dual manufacturing strategy.

Simon Cooper, Senior Independent Non-Executive Director

Simon is the founder and former Chief Executive Officer of On the Beach where he transitioned to Founder-Director-NED in June 2023. Simon led the business through its IPO in 2015 and its entry into the FTSE 250 in 2018. Simon also founded On the Piste Ltd in 1996 and sold the business to TUI in 2008. He is currently the Chair of Nuco Travel (ski and snowboard tour company) and Fearless Adventures. Simon joined the Group in 2017 to assist with the development of strategy and internationalisation of the web platform and now acts as a Non-executive Director.

Seonna Anderson, Independent Non-Executive Director

Seonna has spent the majority of her career at NEXT plc, which she joined as a Finance Manager in 1997. In 2014, Seonna was appointed as Company Secretary to NEXT plc and in 2017 was appointed Central Finance Director & Company Secretary, a role she held until 2023, before returning to the position of Company Secretary in 2024. During her time at NEXT, the company transformed significantly, shifting from having a majority of profits generated by retail stores in 2004 to a majority of profits from UK and International online sales today.

In her various roles at NEXT, Seonna gained extensive experience in corporate governance, financial management and listed company reporting. Specifically, as Central Finance Director & Company Secretary, Seonna was responsible for a broad portfolio, including Group Accounting, Tax, Pensions, Internal Audit, Ethical Auditing (Code of Practice), Insurance and Company Secretariat. Working closely with NEXT's CFO, she was also a leading figure in developing and maintaining NEXT's robust governance framework and external financial and narrative reporting.

Seonna has also played a key role in NEXT's capital markets activity and strategic acquisitions, including NEXT's investment in Reiss and its acquisition of Joules out of administration. From 2023 to 2024, Seonna served as Chief Financial Officer of Joules, where she led the post-acquisition integration of finance and legal functions, helping to restore the brand to profitability and financial stability.

A Fellow of the Chartered Certified Accountants (FCCA), Seonna holds a BA (Hons) in Accounting and Finance from the University of Lancaster.

Senior Management

Andrew Showman, Chief Technology Officer

Andrew is Chief Technology Officer and co-founded The Beauty Tech Group in 2009 with Laurence Newman. Andrew led the expansion to over 40 localised country-specific websites across three brands and has overseen the Group's technology strategy, international platform development, customer experience and digital product innovation. Andrew is a successful entrepreneur with over 20 years' e-commerce experience. Andrew graduated from the University of Leeds in 2002, where he earned a BSc in Mathematics. He founded UK Digital Cameras in 2002 and grew it into a multimillion-pound business, earning a spot in the Sunday Times Tech Track 100 in 2007.

IMPORTANT LEGAL INFORMATION

The contents of this announcement, which has been prepared by and is the sole responsibility of the Company, have been approved by Joh. Berenberg, Gossler & Co. KG, London Branch ("Berenberg") solely for the purposes of section 21(2)(b) of FSMA.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance should be placed for any purposes whatsoever on the information contained in this announcement or its accuracy, fairness or completeness, including (without limitation) in connection with any contract or commitment or investment decision whatsoever.

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In the member states of the European Economic Area ("EEA"), this announcement is only addressed to and directed at persons who are qualified investors within the meaning of the Prospectus Regulation ("Qualified Investors"). The term "Prospectus Regulation" means either (a) Regulation (EU) 2017/1129 of the European Parliament and of the Council (as amended) on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market; and repealing Directive 2003/71/EC, or (b) the United Kingdom's version of Regulation (EU) 2017/1129 of the European Parliament and of the Council (as amended) on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, which is part of United Kingdom's law by virtue of the European Union (Withdrawal) Act 2018, as applicable. In the United Kingdom, this announcement is only addressed to and directed at Qualified Investors in the United Kingdom who are reasonably believed by the Company to be persons of a kind described in Article 19 (Investment Professionals), Article 48 (High Net Worth Individuals) and Article 49 (High Net Worth Companies, Unincorporated Associations, etc) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended or any other recipient that is a Qualified Investor in the United Kingdom to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) in connection with the sale of any securities of the Company may otherwise lawfully be communicated or caused to be communicated (together, "Relevant Persons").

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This announcement may contain forward-looking statements, which relate, inter alia, to the Group's proposed strategy, plans and objectives. Forward-looking statements are sometimes identified by the use of terminology such as (but not limited to) "believes", "expects", "may", "will", "could", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positions" or "anticipates" or the negatives thereof, other variations thereon or comparable terminology. By its very nature, such forward-looking information requires the Company to make assumptions that may or may not

materialise. Although the Directors consider that these assumptions are reasonable, such forward-looking statements may involve known and unknown risks, uncertainties, assumptions and other important factors beyond the control of the Company that could cause the actual performance or achievements of the Group to be materially different from such forward-looking statements. Past performance is not a reliable indicator of future results and, in particular, past performance of the Group cannot be relied upon as a guide to future performance. Forward-looking statements speak only as of the date they are made. Accordingly, you should not rely on any forward-looking statements and the Company, Berenberg and Rothschild expressly disclaim any obligation to disseminate any updates or revisions to such forward-looking statements. No statement in this announcement is intended as a profit forecast or a profit estimate and no statement in this announcement should be interpreted to mean that earnings per share for the current or future financial periods would necessarily match or exceed historical published earnings per share. As a result, you are cautioned not to place any undue reliance on such forward-looking statements. Neither the Company nor anyone else is under any obligation to update or keep current the information contained in this announcement.

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Any subscription for or purchase of Shares in the possible Offer should be made solely on the basis of information contained in the Prospectus which may be issued by the Company in connection with the possible Offer. The information in this announcement is subject to change. Before subscribing for or purchasing any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus, if published. Neither this announcement, nor anything contained in the Registration Document, shall constitute, or form part of, any offer or invitation to sell, or any solicitation of any offer to acquire, any Shares or any other securities, nor shall it (or any part of it), or the fact of its distribution, form the basis of, or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever.

The Company may decide not to go ahead with the possible Offer and there is therefore no guarantee that a Prospectus will be published, the Offer will be made or Admission will occur. Potential investors should not base their financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making investments should consult an authorised person specialising in advising on such investments. Neither this announcement, nor the Registration Document, constitutes a recommendation concerning a possible Offer or to subscribe for or purchase Shares or any other securities. The value of shares can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of a possible Offer for the person concerned. Nothing contained herein constitutes or should be construed as investment, tax, financial, accounting or legal advice or a representation that any investment or strategy is suitable or appropriate to your individual circumstances.

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For the avoidance of doubt, the contents of the Company's websites, or any website directly or indirectly linked to the Company's websites, are not incorporated by reference into, and do not form part of, this announcement.