THE BEAUTY TECH GROUP

# FY25 Results Presentation

16th April 2026

# Today's Agenda & Speakers

**Laurence Newman**
Founder & CEO

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CFO & COO

## Agenda

01 Business Introduction

02 Financial Review

03 Customer & Market Opportunity

04 Product & Efficacy

05 Our Market Positioning

06 Summary


# Business Introduction

# The Story So Far

From online retailer to LSE-listed, debt-free beauty technology platform - built in under 16 years.

**2009**

CurrentBody founded as an online retailer of beauty technology

**2019**

Pivot to own-brand beauty technology devices

**2022**

Acquisition of ZIIP Beauty (microcurrent)

**2024**

£101m revenue,

acquisition of Tria Laser

**Oct 2025**

IPO on London Stock Exchange Main Market

**Dec 2025**

Record FY25: £141m revenue

# A Portfolio of Brands with the Infrastructure to Scale

| |  |  |  |
|---|---|---|---|
| | **CurrentBody** | **ZIIP** | **Tria** |
| Technology | LED / Radio Frequency / Hair Health | Microcurrent | Laser |
| De-risked & Dual Sources Supply Chain | √ | √ | √ |
| Patent and IP | √ | √ | √ |
| Clinical Studies | √ | √ | √ |
| 3 Year Product Pipeline Investment | √ | √ | Q1 2026 |

**Distinct brands, trusted & proven products and built-for-scale operations create a moat and result in c. 2,700 KOLs (Key Opinion Leaders) promoting our brands.**

Note: Key opinion leaders are doctors, dermatologists, beauty experts, and influencers who review or promote the products.


# Financial Review

# FY25 Highlights

**£141.0m**
Revenue
+39.4% YoY (FY24: £101.1m)

**£140.9m**
Own-Brand Revenue
+60.0% YoY (FY24: £88.1m)

**62.7%**
Gross Margin
+590bps (FY24: 56.8%)

**£37.5m**
Adj. EBITDA[1]
+63.8% YoY (FY24: £22.9m)

**26.6%**
Adj. EBITDA Margin
+400bps (FY24: 22.6%)

**£40.8m**
Net Cash
FY24: (£27.1m) net debt

**91.7%**
FCF Conversion
FY24: 69.4%

**20.0p**
Adj. EPS

[1] Adj. EBITDA excludes IPO costs, SBP, FV movements, non-cash impairments. FCF is on a near restated basis.

# Financial Summary

| Metric | FY25 | FY24 | YoY |
|---|---|---|---|
| **Revenue** | **£141.0m** | £101.1m | **+39.4%** |
| Own-brand revenue | £140.9m | £88.1m | +60.0% |
| Gross margin | 62.7% | 56.8% | +590bps |
| **Adj. EBITDA[1]** | **£37.5m** | £22.9m | **+63.8%** |
| Adj. EBITDA margin | 26.6% | 22.6% | +400bps |
| **Adj. PBT[1]** | **£29.5m** | £14.9m | **+98%** |
| Adj. Net Income[1] | £22.1m | £11.2m | +97% |
| Reported PBT | £15.2m | £5.1m | +196% |
| **Adjusted FCF[2]** | **£34.4m** | £15.9m | **+115%** |
| **Net cash / (debt)[3]** | **£40.8m** | (£27.1m) | n/a |

## Understanding Our Adjusted Measures

FY25 is the Group's first year as a public company. Reported results includes:

### Non-Recurring Costs (these will not exist in FY26 and beyond)

**£8.0m - Exceptional Costs**

Included £7.5m costs for admission to the LSE Main Market. One-off - fully incurred in FY25.

**£6.3m - Pre-IPO Finance Costs**

Interest on bank debt, loan notes & preference shares - all fully repaid or converted at Admission. £nil going forward.

### Ongoing Adjustments to EBITDA

**£1.5m Share-Based Payments**

Non-cash accounting charge for equity incentive plans.

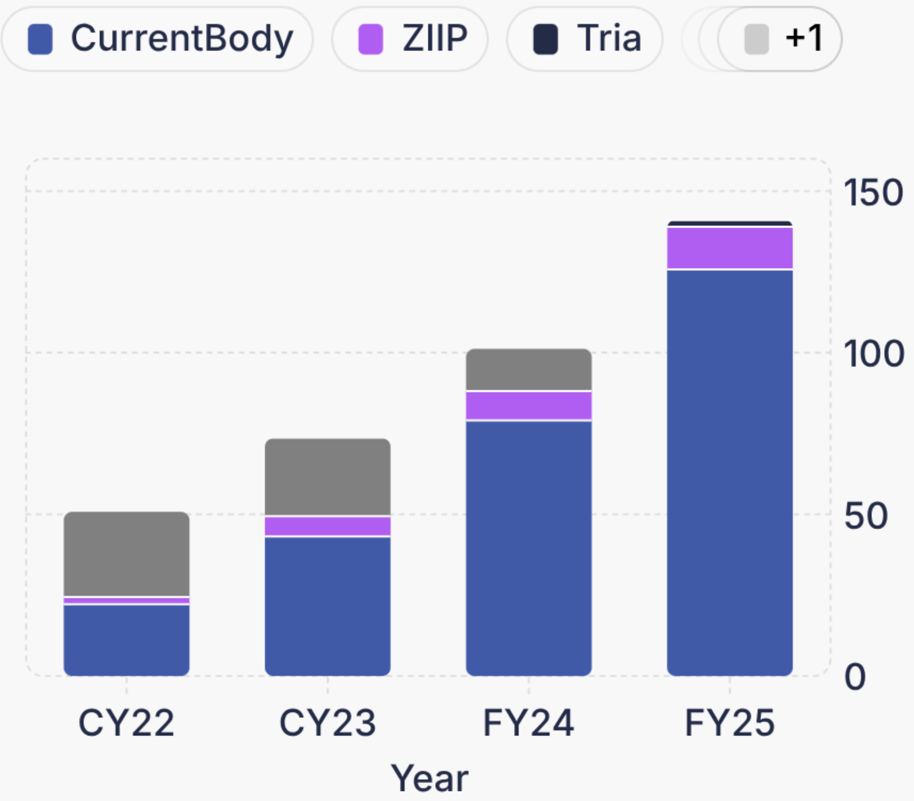
**Adjusted measures** strip out these **IPO-related items**, share-based payments and other non-underlying accounting adjustments (FV movements, impairments) to better reflect the underlying performance of the business.

[1] Adj. EBITDA, Adj. PBT and Adj. Net Income exclude IPO costs, SBP, FV movements and non-cash impairments. Adj. PBT and Adj. Net Income also excludes pre-IPO finance costs.

[2] Adjusted FCF adds back IPO cash costs & pre-IPO interest paid. [3] Cash less borrowings ex IFRS 16 leases.

# Revenue Growth: By Brand

## Revenue by Brand (£m)




Note: FY22 (16 months to 31 Jan 2023) and FY23 (11 months to 31 Dec 2023) are the Group's statutory periods. To enable like-for-like comparison, financial data is also presented on a Calendar Year (CY) basis, being the 12 months to 31 December in each year, recast from the Group's underlying accounting records (unaudited). CY = FY for 2024 and 2025; CY ≠ FY for 2022 and 2023.

| Sales (£m) | CY22 | CY23 | FY24 | FY25 | YOY |
|---|---|---|---|---|---|
| CurrentBody | 22.2 | 43.2 | 79.1 | 125.8 | +59.1% |
| ZIIP | 2.2 | 6.2 | 9.0 | 13.2 | +46.5% |
| Tria | 0 | 0 | 0 | 2.0 | N/A |
| **3rd Party** | **26.4** | **24.1** | **13.1** | **0.1** | -99.4% |
| **Total** | **50.8** | **73.4** | **101.1** | **141.0** | +39.4% |

## Key Callouts

- **3rd Party revenue discontinued** - down £26.4m to £0.1m over three years. Despite this, continued to grow the business YoY.
- **CurrentBody:** Launched 2020, pipeline maturity 2024
- **ZIIP:** Acquired 2022, product pipeline complete in 2026
- **Tria:** Acquired 2024, product pipeline complete in 2028

# Revenue Growth: By Geography

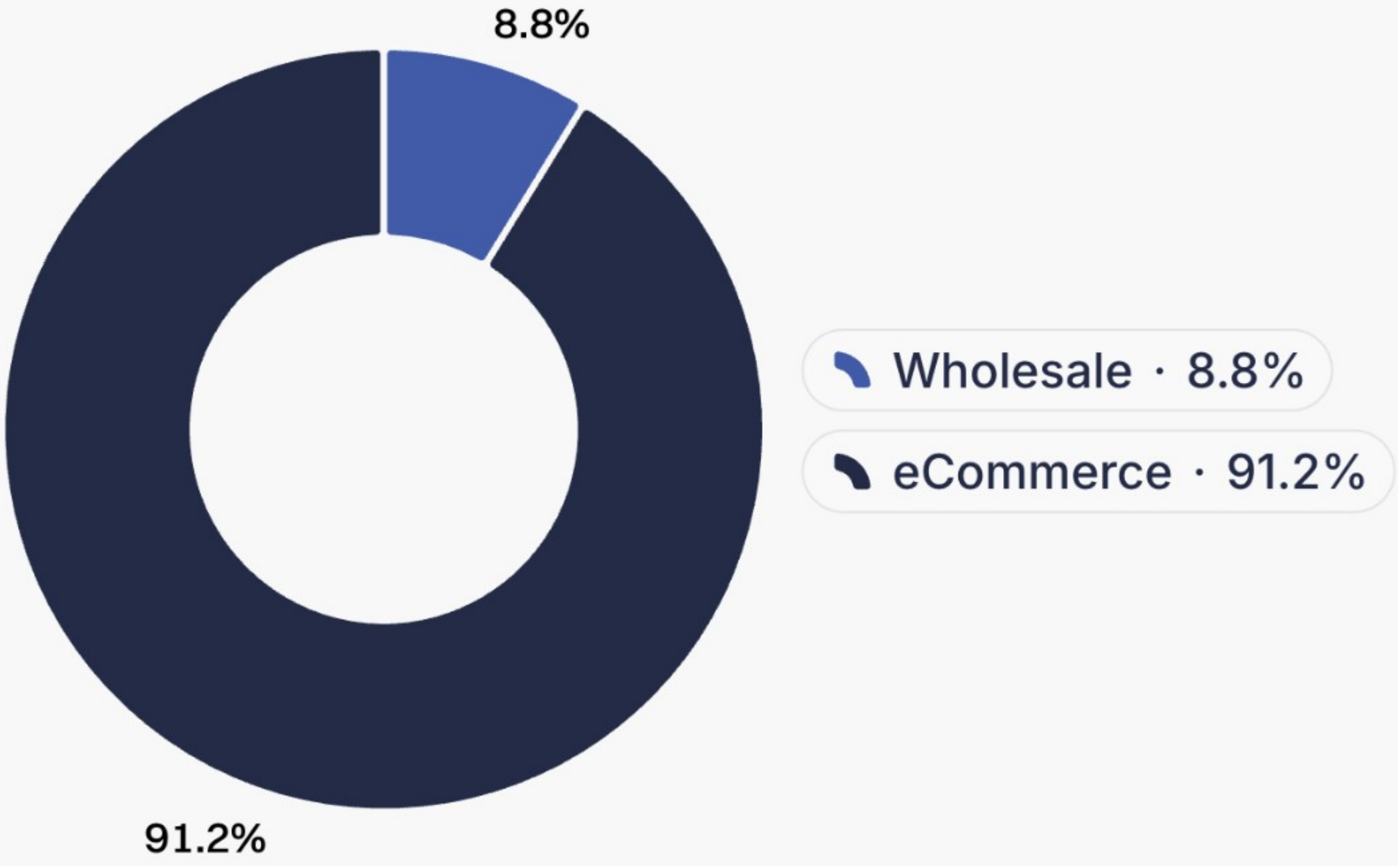
## Own-Brand Revenue by Region (£m)

| Own-brand revenue (£m) | CY22 | CY23 | FY24 | FY25 | FY25 YoY |
|---|---|---|---|---|---|
| US & Canada | 6.5 | 14.7 | 33.2 | 56.2 | +69.2% |
| UK & Ireland | 5.2 | 8.9 | 18.8 | 28.8 | +53.1% |
| Rest of Europe | 3.8 | 8.5 | 19.0 | 31.3 | +64.3% |
| Asia | 7.1 | 14.8 | 13.0 | 18.0 | +38.2% |
| Rest of World | 1.8 | 2.4 | 4.0 | 6.7 | +66.8% |
| **Own Brand** | **24.4** | **49.4** | **88.1** | **140.9** | +60.0% |
| **3rd Party** | 26.4 | 24.1 | 13.1 | 0.1 | -99.4% |
| **Group total** | **50.8** | **73.4** | **101.1** | **141.0** | **+39.4%** |

## Key Callouts

- **Revenue growth** across all five regions.
- **International mix** provides both risk mitigation and growth opportunities.

# Sales Participation: eCommerce vs. Wholesale (£m)



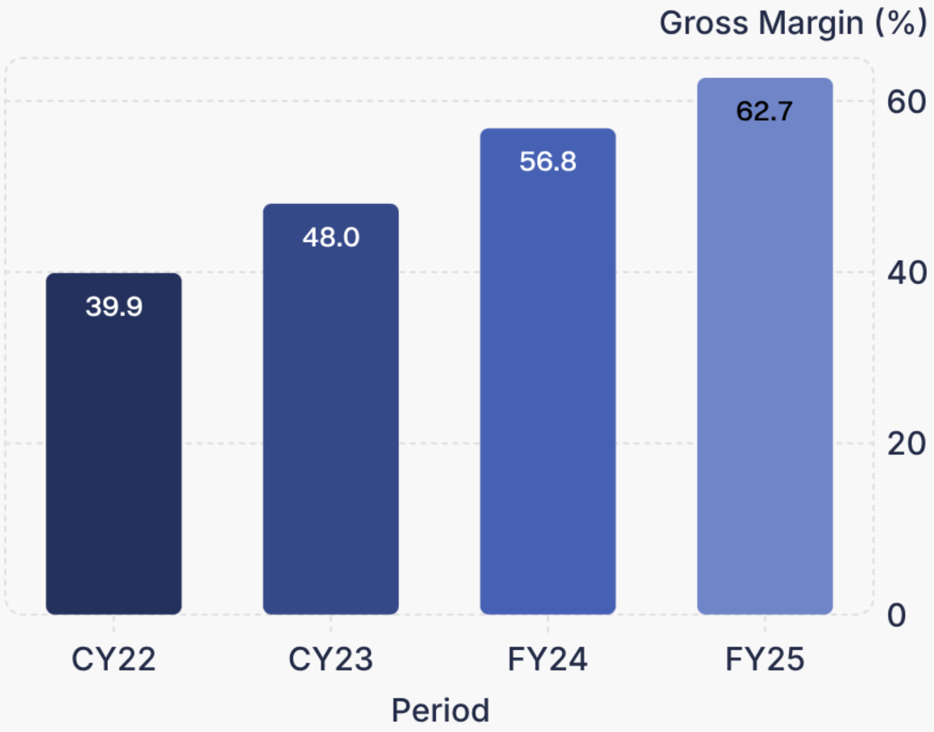

**Dual Wholesale Approach**

**Prestige Retail Partners**
Enhance Brand Proposition

**Selective Volume Retail Partners:**
Expand Consumer Reach

Source: Management information.

# Gross Margin Expansion




## Gross margin of 62.7% (+590bps YoY), driven by 3 factors:

1. **100% Own-Brand Transition Complete**

   Own-brand margins typically exceed 60% vs. ~14% for 3rd party.

2. **Higher-Margin Product Mix**

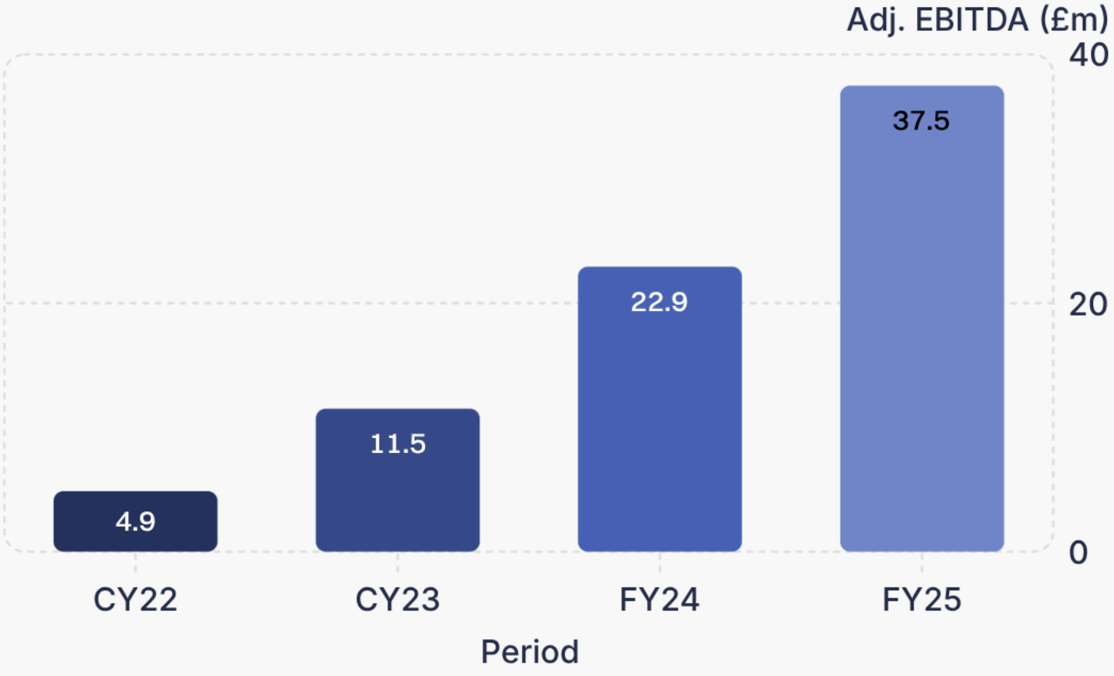
   Increased participation of products with superior margins.

3. **ZIIP Beauty Margin to 71.7% (vs. 59.4% FY24)**

   ZIIP gross margin improved following product redesign.

Note: FY22 (16 months to 31 Jan 2023) and FY23 (11 months to 31 Dec 2023) are the Group's statutory periods. To enable like-for-like comparison, financial data is also presented on a Calendar Year (CY) basis, being the 12 months to 31 December in each year, recast from the Group's underlying accounting records (unaudited). CY = FY for 2024 and 2025; CY ≠ FY for 2022 and 2023.

# Adjusted EBITDA Progression



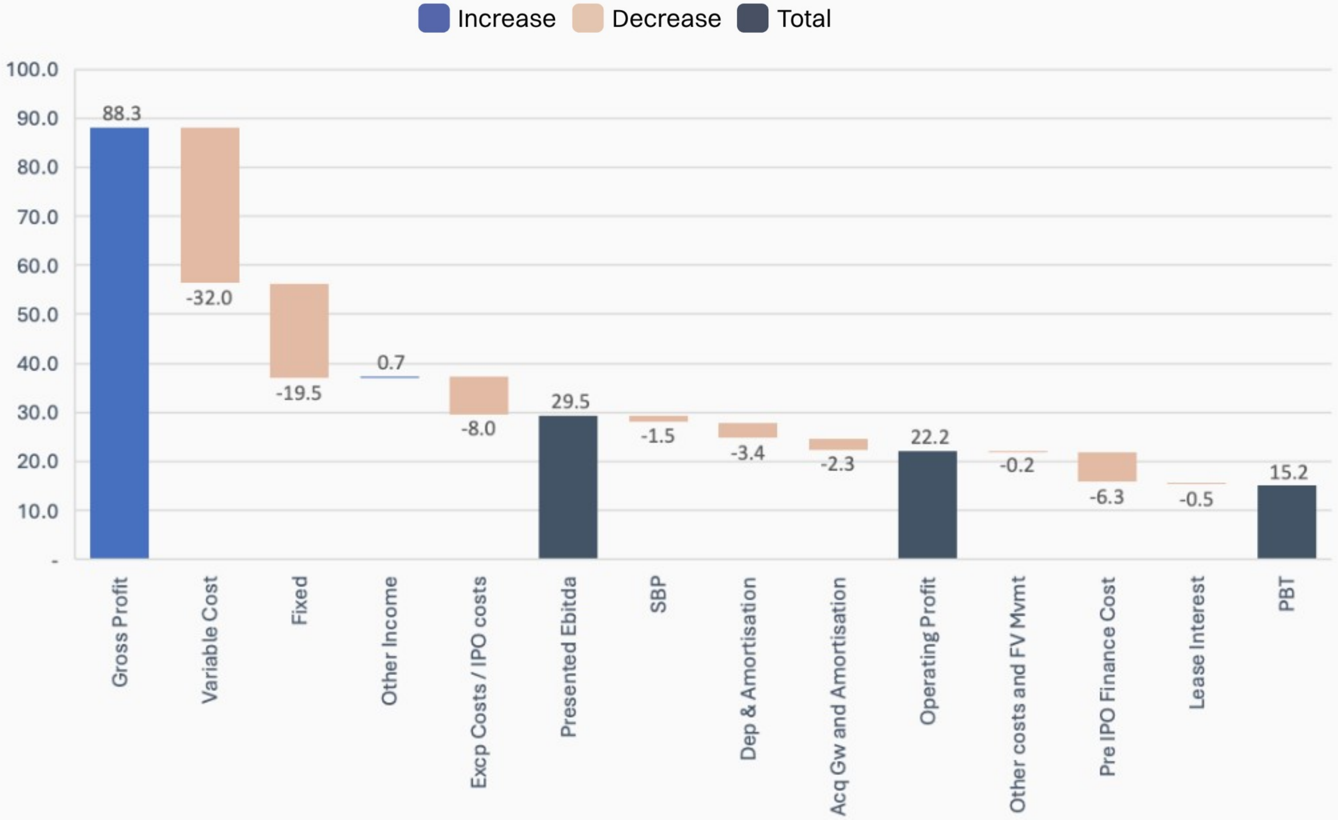

## Margin Drivers

- **Adjusted EBITDA up 63.8% to £37.5m in FY25**
- Margin expanded 400bps to **26.6%**, driven by own-brand mix shift, operating leverage, and disciplined cost management
- EBITDA-to-cash conversion of **91.7%** (FY24: 69.4%)
- Operating ROCE exceeds **50.0%**

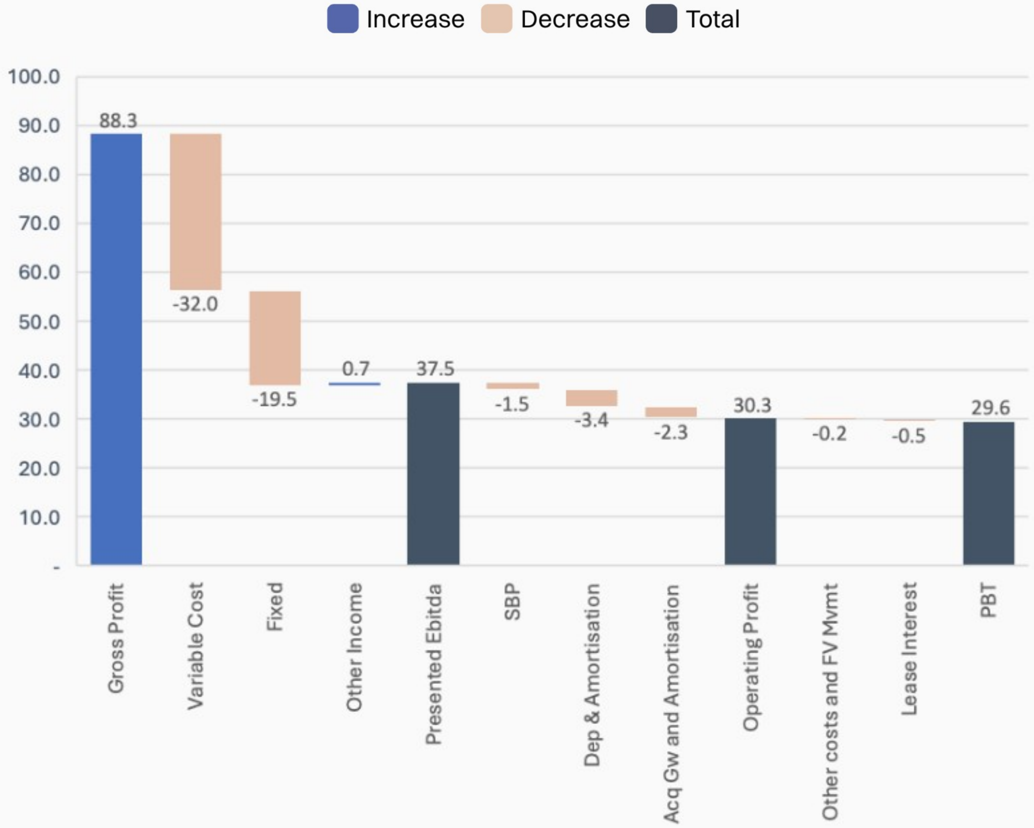
Note: FY22 (16 months to 31 Jan 2023) and FY23 (11 months to 31 Dec 2023) are the Group's statutory periods. To enable like-for-like comparison, financial data is also presented on a Calendar Year (CY) basis, being the 12 months to 31 December in each year, recast from the Group's underlying accounting records (unaudited). CY = FY for 2024 and 2025; CY ≠ FY for 2022 and 2023.

# FY25 P&L Bridge: Gross Profit to PBT

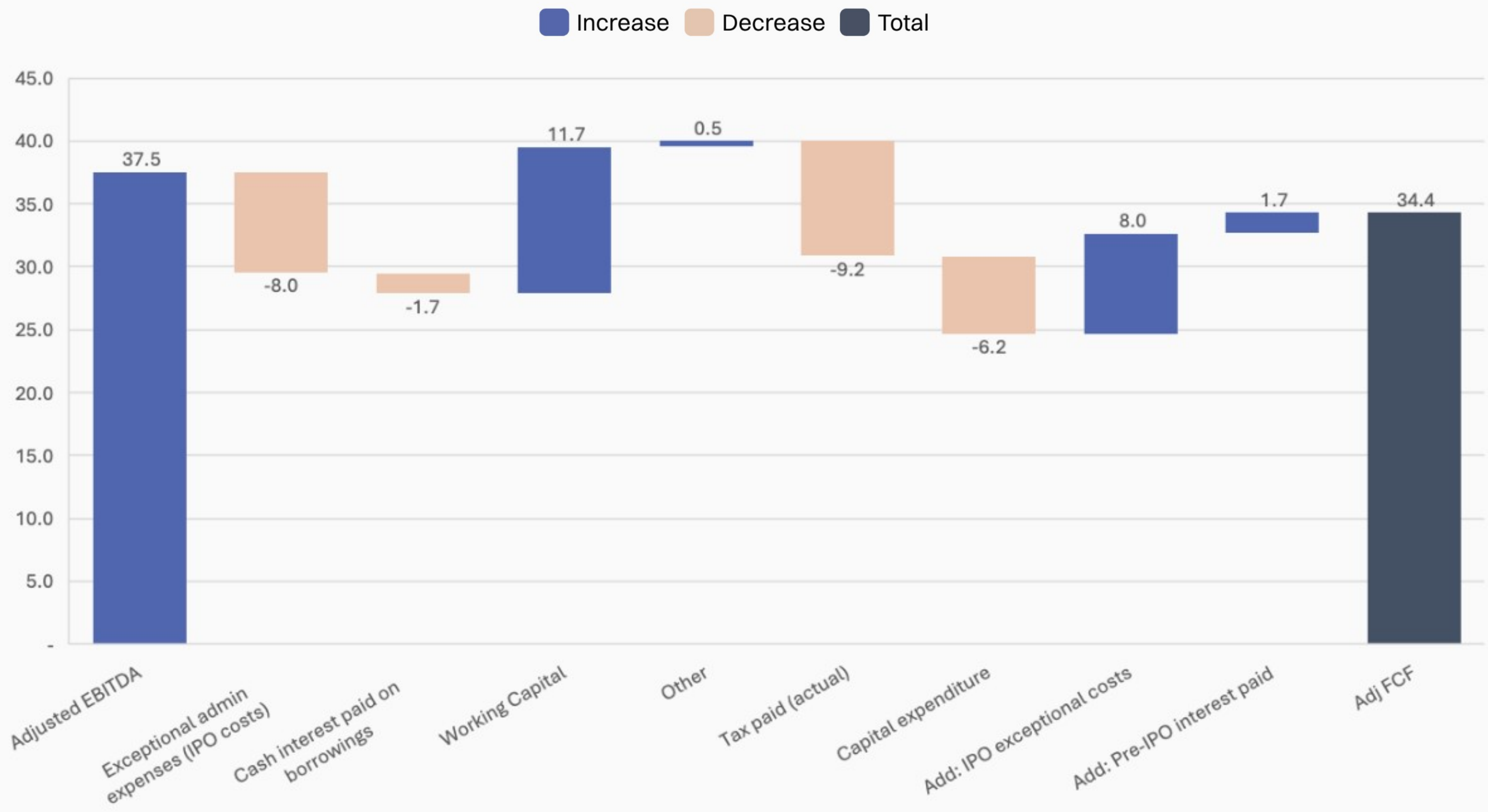
## Non-Adj. Bridge




## Underlying Adj. Bridge



# EBITDA to FCF Bridge




## Cash Flow Highlights

- Adjusted FCF conversion of 91.7% in FY25 (FY24: 69.4%)
- 2026 not expected to have any exceptional or finance costs which both related to IPO or Pre IPO Debt.
- Working capital favourable in 2025 but can depend on product launch cycles, negative in 2024.
- Cash tax paid of £9.2m as 2025 we converted to payment on account so will not be proportionally as high going forward.
- Capital expenditure had £2m of new office costs in which are not reoccurring.

# Capital Allocation

The Group is committed to a disciplined capital allocation strategy that supports its long-term growth objectives while maintaining a strong financial position. Given its strong balance sheet, high cash generation and continued growth ambitions, the Group intends to allocate capital in the following priority order:

## 1

### Organic Growth Investment

- Marketing and customer acquisition
- New product development
- Technology and operational enhancements
- Infrastructure to support expansion

## 2

### Capital Structure Optimisation

- Maintain a prudent and efficient balance sheet, enabling capital flexibility

## 3

### Strategic Mergers & Acquisitions

- Selective acquisitions to enhance market position, expand product offering or technological capabilities, or deliver operational synergies

## 4

### Return of Capital to Shareholders

- Opportunities for share buybacks will be monitored based on ROI to shareholder
- Dividend policy reviewed on an ongoing basis to remain aligned with growth strategy and market conditions

# Well Positioned For Continued Profitable Growth

As the Group enters its first full financial year as a listed company and as awareness of the AHBD market continues to grow at pace, the Board remains confident in the outlook for FY26 and beyond.

## Q1 Trading & Revenue Growth

- Encouraging Q1 with record sales figures and strong growth across the Group's core business and international channels.
- Significant growth opportunity in the AHBD market, underpinned by multi-technology, multi-product offering and flexible international operations
- Year-on-year revenue growth expected to continue into FY26, with FY26 revenue in line with current market expectations but due to stronger margins, it's anticipated that profit will be ahead of expectations.[1]

*The Group does not expect its growth ambitions nor cost base to be materially impacted by the ongoing conflict in the Middle East.*

## Significant Earnings Tailwind

The elimination of pre-IPO interest costs and IPO-related exceptional items will significantly close the gap between reported and underlying adjusted earnings.

| £8.0m | £6.3m |
|---|---|
| IPO exceptional costs eliminated | Pre-IPO finance costs eliminated |

Through FY26, the Group will continue to invest in its product pipeline, supply chain resilience and brand building. FY26 will also see a full year of ongoing recruitment expenses.

[1]Company-compiled consensus: revenue of £160.0m; Adjusted EBITDA of £38.2m.

# Customer & Market Opportunity

# The Skincare Efficacy Spectrum

INCREASED EFFICACY (RANK/10)

**Topical skincare**

Efficacy 0-4/10

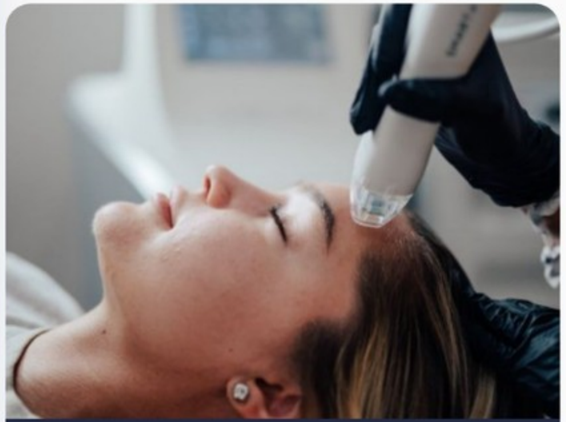
£ Low cost

**At-home beauty devices**

Efficacy 4-7/10

Efficacy gap closing with tech advancement

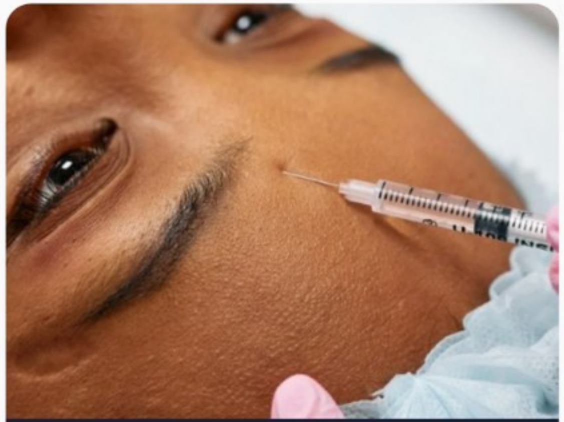
££ Moderate Cost



**Clinical devices**

Efficacy 7-9/10

£££ High cost



**Invasive procedures**

Efficacy 9-10/10

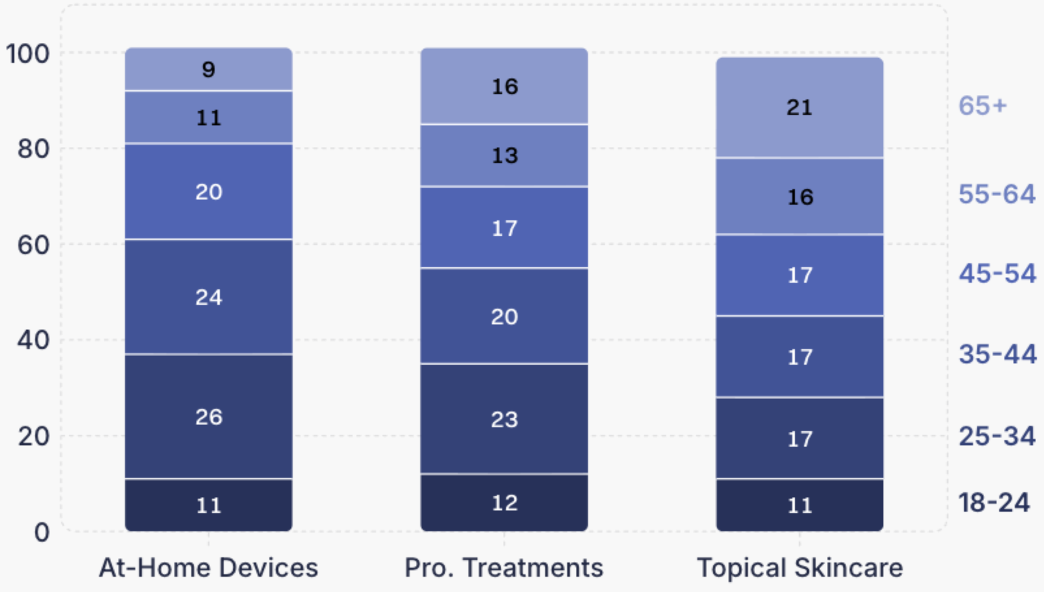
££££ Very high cost

> "Home-based devices represent the future of dermatologic treatment for a multitude of conditions given their efficacy, safety, cost-effectiveness, and convenience." - 2021 Independent study of beauty devices

# Tapping Into the Skincare Customer

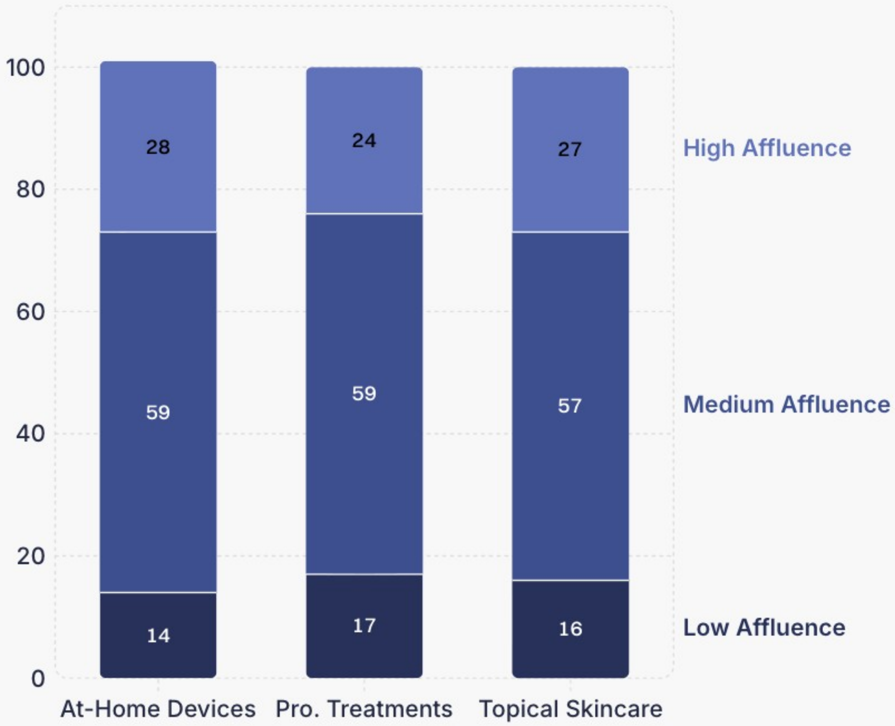
At-home beauty device customers mirror the topical skincare audience - **but they can achieve better results, for less cost, over 2 years.**

## Demographics by Age — USA, UK & Germany (%)




Source: OC&C Market Report, April 2025. Notes 1,2,3

## Demographics by Affluence — USA, UK & Germany (%)




Source: OC&C Market Report, April 2025. Notes 1,2,4,5

Source: OC&C Market Report, April 2025; Based on a nationally representative sample for the UK, US and Germany: NatRep sample (N=17,878), sample of adult women; country split: US (N= 7,577), UK (N= 4,845), DE (N= 5,456)

Notes: 1.Q: Which of the following have you done in the last 12 months? Please select all that apply. 2.Q: For each type of at-home beauty devices technologies you're aware of, have you purchased any devices using those technologies for at home usage in the last 12 months? 3.Q: How old are you? 4.Q: What is your approximate annual household income (before taxes)? 5.Affluence bands: US <$50k, $50-150k, >$150k; UK <£30k, £30-100k, >£100k; DE <€18k, €18-60k, >€60k

# Why At-Home Beauty Tech Sticks

**71%**

Say More Effective Than Topicals[1]

**79%**

Use Devices Weekly or More [2]

**82%**

Will Buy Another Device [3]

**High efficacy → high retention → cross-category buying = strong lifetime value.**

[1] OC&C Consumer Research, April 2025; N=1,299 AHBD buyers & users in L12M; US, UK & DE combined. [2] OC&C Consumer Research, April 2025; N=1,337 AHBD buyers & users in L12M; US, UK & DE combined [3] OC&C Consumer Research, April 2025; N=1,435 AHBD L12M buyers; US, UK & DE combined.

# Three addressable markets, three distinct customers, significant headroom

## Anti-ageing

**$75bn**
wider market

**~£1bn**
device market (UK/US/DE)

Searches vs. purchases / year

| | |
|---|---|
| Searches | 28M |
| Purchases | 2.4M |

*12:1*

**83% female**

## Hair removal

**$30bn**
wider market

**~£0.5bn**
device market (UK/US/DE)

Searches vs. purchases / year

| | |
|---|---|
| Searches | 19M |
| Purchases | 1.2M |

*16:1*

**72% female**

## Hair regrowth

**$10bn**
wider market

**~£0.2bn**
device market (UK/US/DE)

Searches vs. purchases / year

| | |
|---|---|
| Searches | 12M |
| Purchases | 290K |

*43:1*

**63% male**

Sources: OC&C Consumer Research April 2025, Mordor Intelligence (anti-ageing, hair removal), Euromonitor/BRC, Management Information.

# Product & Efficacy

# Product Pipeline: Significant Long Term Growth Of Product Innovation

**49** Products in Pipeline

**19** Iteration Upgrades

**23** Gold Tier Products

| | H2 2026 Jul-Dec | H1 2027 Jan-Jun | H2 2027 Jul-Dec | 2028 Full Year | 2029+ Horizon |
|---|---|---|---|---|---|
| **CurrentBody Skin** 34 Products | 4 | 8 | 9 | 7 | 3 |
| **ZIIP** 15 Products | 4 | 2 | 5 | | |
| **Tria** 7 Products | | 2 | 1 | 1 | 3 |
| **Total products** | 8 | 12 | 15 | 8 | 6 |

Gold (Strategic) Silver Bronze | New Product Iteration/ Upgrade Grouped product family

Source: TBTG Project Gate Status Matrix, 23 March 2026. All dates shifted +3 months as safety buffer. Grouped families: ZIIP gels, ZIIP skincare, ZIIP lips, ZIIP eye, ZIIP SPF, CB hydrogels, CB microneedling serums.

# Clinical Efficacy Across Proven Technologies

Partnering with leading testing facilities to conduct ongoing peer-reviewed clinical research.

LED · ANTI-AGEING

**LED Mask Series 2**

**57%**
increase in elasticity

**29%**
reduction in wrinkles

SGS
25 participants

LED · ANTI-AGEING

**LED Neck & Décolletage Mask**

**12.8%**
increase in elasticity

**31.1%**
increase in skin hydration

Eurofins
30 participants

LED · HAIR REGROWTH

**LED Hair Growth Helmet**

**72.3%**
reduction in hair loss

**123.1%**
increase in hair growth rate

SGS
31 participants

MICROCURRENT

**ZIIP Halo**

**62%**
reduction in spots

**44%**
improved overall skin clarity

Dermatology Consulting Services
50 participants

LASER · HAIR REMOVAL

**Tria Laser 4X**

**100%**
hair reduction in 8 treatments*

**75%**
hair reduction in just 2 treatments**

University clinical study
52 participants

Ongoing · peer-reviewed biopsy study

**University of Manchester Photoageing Biopsy Study · Centre for Dermatology Research**

12-week open clinical study using CurrentBody Veritace LEDs. 3mm punch biopsies measuring epidermal thickness, collagen levels, elastic fibres and pro-collagen synthesis.

**20+**
Participants
35-55, Fitzpatrick I-III

**12wk**
Study duration

**3**
Wavelengths
633 · 830 · 1072nm

# Our Market Positioning

# The Dual Moat of Brand and Technology

Two things that are each extremely hard to build - and in combination, create a position we believe is unique.

| | Brand in Beauty | Tech & Infrastructure |
|---|---|---|
| **Large Corporates** | ✗ Almost never build from scratch - they acquire | ✓ Have capital and scale to build infrastructure |
| **Startups & New Entrants** DTC beauty brands, new device makers | ✓ Can build a brand but takes years of KOL, clinical & editorial investment | ✗ 2-3yr dev cycles, dual manufacturing, FDA/MDR - capital & time prohibitive |
| **The Beauty Tech Group** *Has built both* | ✓ 3 well-positioned brands ~78% brand search revenue 28k+ reviews • 2,700 KOLs | ✓ Dual manufacturing (4 countries) • 7 WHs 23 patents • 21 R&D team FDA + EU MDR • 49 product pipeline |

# De-Risked Manufacturing & Global Distribution

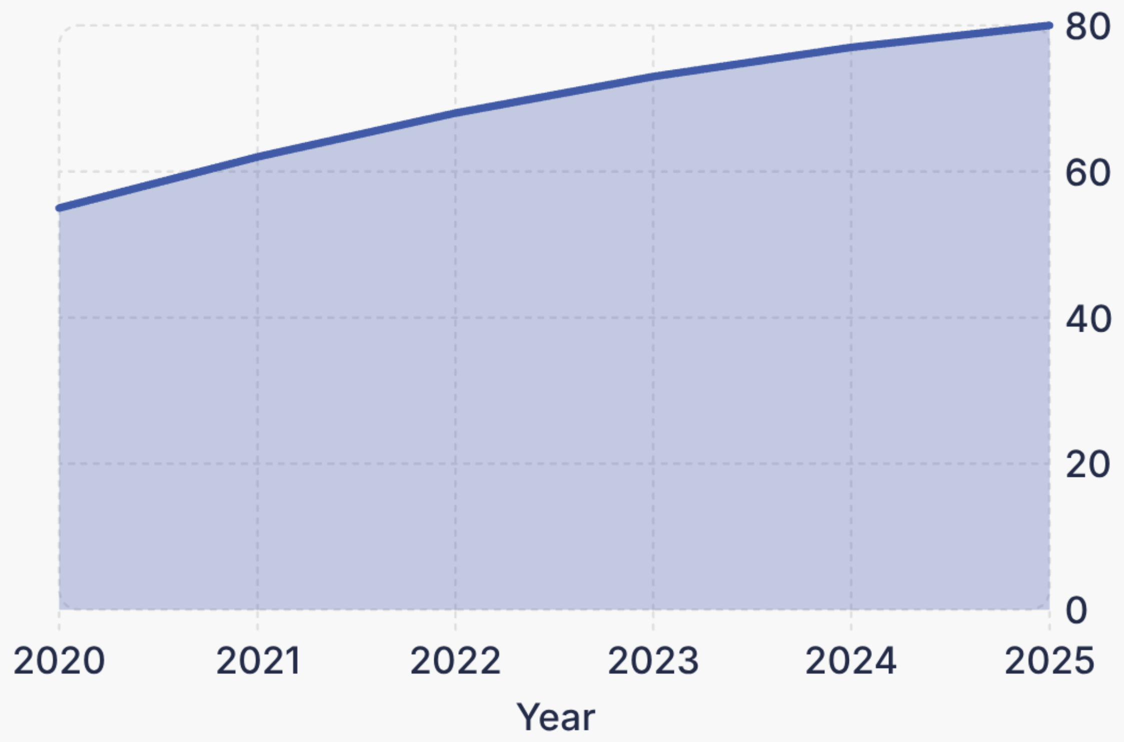
| | <br>CurrentBody | <br>ZIIP | <br>Tria |
|---|---|---|---|
| Component Sourcing | • Asia-wide sourcing<br>• JV partner support<br>• TBTG staff on ground | • 4 suppliers (boards, gels, components, boxes)<br>• Components purchased from both China and US | • Component products are sourced from Asia |
| Manufacturing | • JV with single manufacturing partner for LED; Group owns moulds & tools; staff on-site<br>• 2nd facility in India | • Manufactured by TBTG in the US at a facility acquired as part of the Group's acquisition of ZIIP<br>• China 3rd-party facility for rest-of-world manufacture | • In-house product spec sign off<br>• Manufactured by 3rd party US listed medical device specialist<br>• Products are produced in Thailand<br>• US option as brand scales |
| Warehouses | • 7 warehouses - US, UK, Europe, Asia, Australia<br>• US & UK: own warehousing & fulfilment<br>• Europe, Asia & Australasia: Seko (3PL) | | |

# Customer Trust in Brands Drives Sales

## 78% of Revenue from Direct Brand Searches

The majority of Group revenue is attributable to consumers actively searching for **"ZIIP" "CurrentBody"**. Customers are searching for the brands by name, not generic product categories

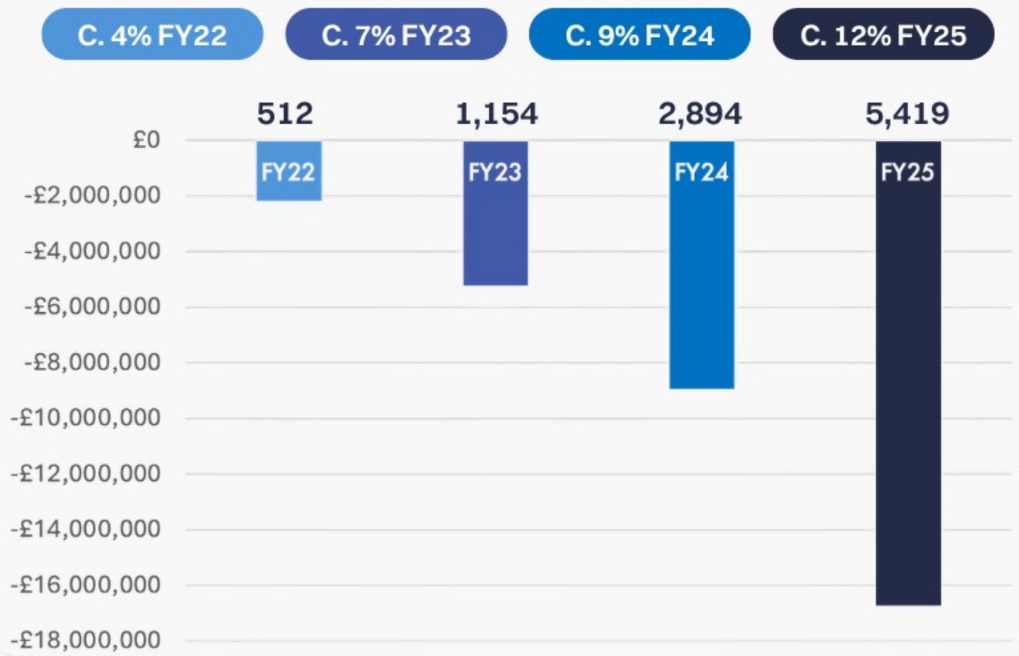
% of Revenue Attributable to 'Brand' Searches



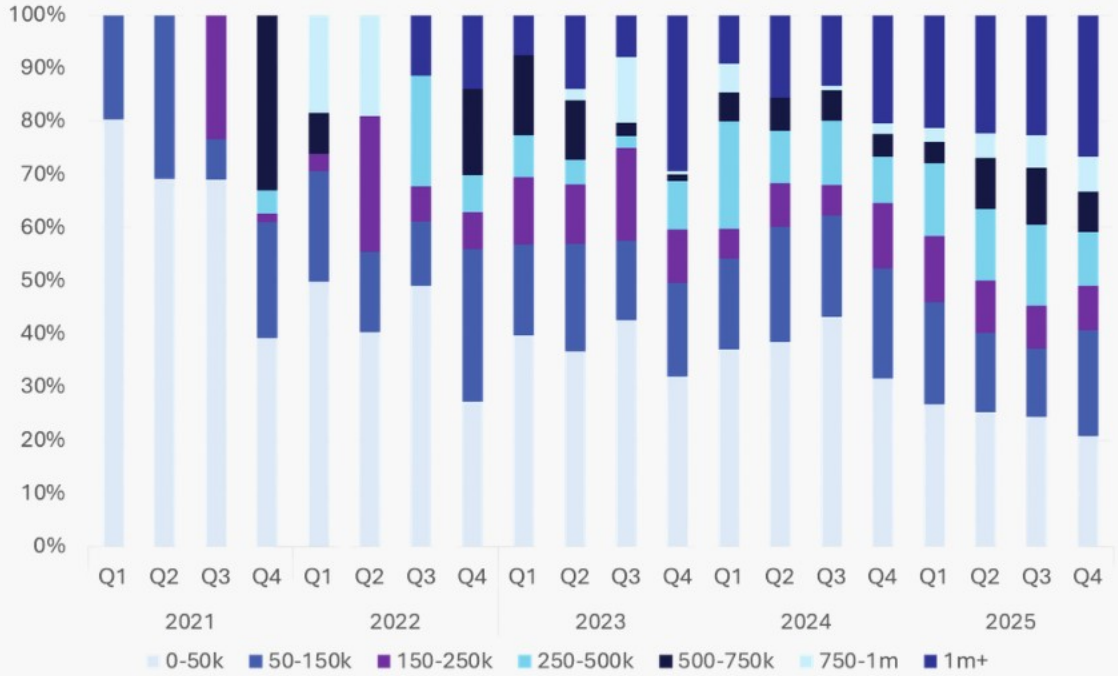

Source: Management information. Note: For ZIIP and CurrentBody brands.

# Diversified Marketing Approach That Grows With Time

## Influencer marketing spend & total KOLs by year, 2022-2025



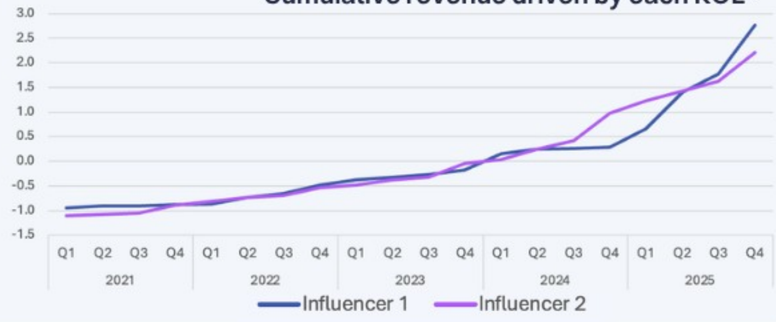

## Revenue participation by Tier of influencer




## Case Study - Scalable KOL activation over time

This a case study of two typical KOL lifecycles in our business. Revenue cumulates with time as the partnership develops, providing the company with long-lasting sales.

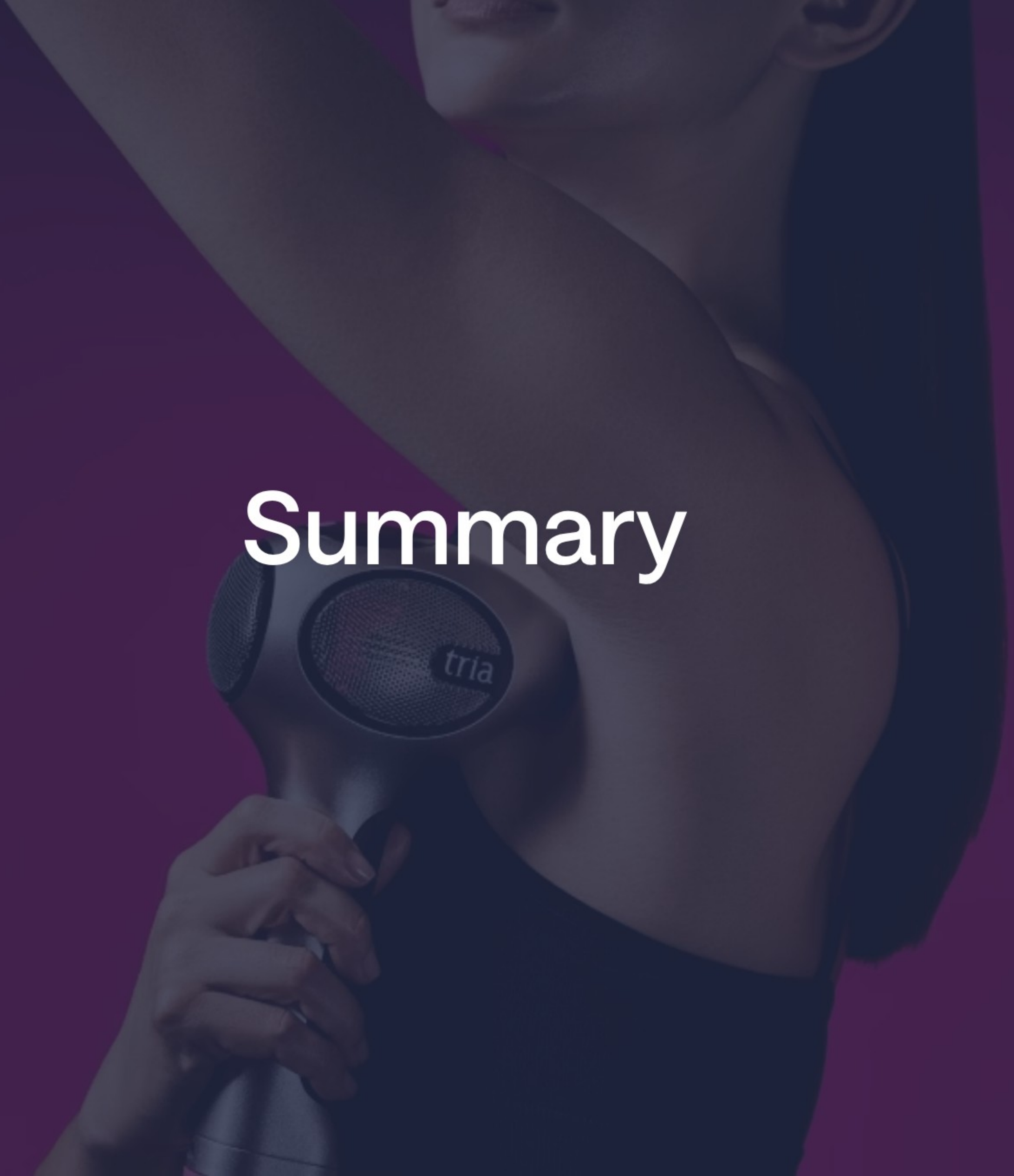
Cumulative revenue driven by each KOL[1]




[1]This chart tracks the cumulative revenue of two influencers from early 2021 to mid-2025, displaying a z-score to highlight the historical trends on a normalised axis.

Source: Management info.

# Summary



# Summary: Our Positioning

## P1 Market Leadership in a High-Growth Segment

*5yr CAGR (2019-2024): AHBD vs Broader Beauty*


## P2 Multi-Brand Model

*Brand Revenue in (£m)*

| Brand | CY22 | CY23 | CY24 | FY25 |
|---|---|---|---|---|
| CurrentBody | 22.2 | 43.2 | 79.1 | 125.8 |
| ZIIP Beauty | 2.2 | 6.2 | 9.0 | 13.2 |
| Tria Laser | — | — | — | 2.0 |
| **Own-brand** | 24.4 | 49.4 | 88.1 | **141.0** |

## P3 Geographic Diversification

| Region | Revenue | YoY Growth |
|---|---|---|
| US & Canada | £56.2m | **+69.2%** |
| UK & Ireland | £28.8m | **+53.1%** |
| Rest of Europe | £31.3m | **+64.3%** |
| Asia | £18.0m | **+38.2%** |
| Rest of World | £6.7m | **+66.8%** |
| **Global Third Party** | **£0.1m** | **-99.4%** |
| **Total** | **£141.0m** | **+39.4%** |

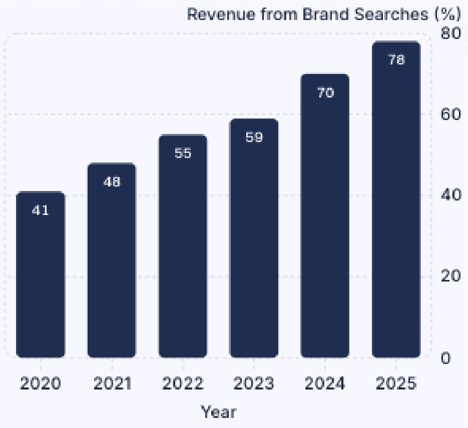
*Revenue across 90+ countries*

## P4 Foundational Capabilities

| | CB Skin | ZIIP | Tria |
|---|---|---|---|
| Multi-product | ✓ | ✓ | Q1 26 |
| Design Patent | ✓ | ✓ | ✓ |
| Clinical Studies | ✓ | ✓ | ✓ |
| Dual Manufacturing | ✓ | ✓ | Post-launch |

21 R&D team | 15+ pipeline | 23 Tria patents

## P5 Brand Trust & Moat




~78% revenue from direct brand searches (FY25)

Source: OC&C, Strategy Consultants (market); Company data

# Appendices

# Significant Balance Sheet Strength and Flexibility post IPO, Supported by Strong Operational Cash Generation

A TRANSFORMED FINANCIAL POSITION POST-IPO

| Metric | FY25 | FY24 | Change |
|---|---|---|---|
| Total Assets | £139m | £105.3m | **+32%** |
| **Net Cash / (Net Debt)** | **£40.8m** | (£27.1m) | **+£68m** |
| Net Current Assets | £38.8m | £20.8m | **+87%** |
| Total Equity | £89.9m | £28.1m | **+220%** |
| **Borrowings** | **£nil** | £41.8m | **Debt-free** |

1. **57.9% Operating ROCE**
   3–5× estimated WACC
2. **91.7% Adjusted FCF EBITDA-to-cash (FY24: 69.4%)**
3. **£40.8m Net Cash**
   vs Net Debt FY24
4. **£12.5m Undrawn WCap Facility**
   Available from FY26, zero financial covenants

**Self-funding growth model:** debt-free, high ROCE, >70–90% cash conversion over the last 3 years - increasing capital allocation optionality.

Source: Financial Statements (31 December 2025)

# Reported, Restated and Adjusted FCF Derivation

| All figures £'000 | Reported | Restated |
|---|---|---|
| Cash generated from operations | 40,042 | 40,042 |
| Add: IPO exceptional costs (non-recurring) | | 8,021 |
| Add: Pre-IPO interest paid (non-recurring) | | 1,680 |
| **Operating cash before tax** | **40,042** | **49,743** |
| | | |
| Tax paid (% to drop to 25% going forward) | (9,193) | (9,193) |
| **Net operating cash flow** | **30,849** | **40,550** |
| | | |
| Capital expenditure | (6,189) | (6,189) |
| **Free Cash Flow** | **24,660** | **34,361** |
| | | |
| **FCF Conversion (÷ Adj EBITDA)** | **65.7%** | **91.7%** |

## Reported:

Net operating cash less investing cash. As per CFS. Includes all one-off IPO costs and pre-IPO interest.

## Adjusted:

Adds back the two non-recurring cash items (IPO costs + pre-IPO interest paid). Shows underlying FCF but with ACTUAL tax paid.

Source: FY25 Audited Financial Statements. Pre-IPO finance = bank loans (£2,282) + loan notes (£1,723) + pref shares (£2,300) = £6,305. Recurring finance = lease interest (£349) + unwind of discount (£153) = £502. Adjusted FCF uses cash interest paid (£1,680k) not P&L charge (£6,305k).