THE BEAUTY TECH GROUP

INTERIM RESULTS

Six months ended 30 June 2026

Revenue up 44.3% and Adjusted EBITDA up 53.0%, with £52.0m of net cash and no debt. Entering our strongest period of trading with real momentum and a significant launch pipeline.

17 September 2026

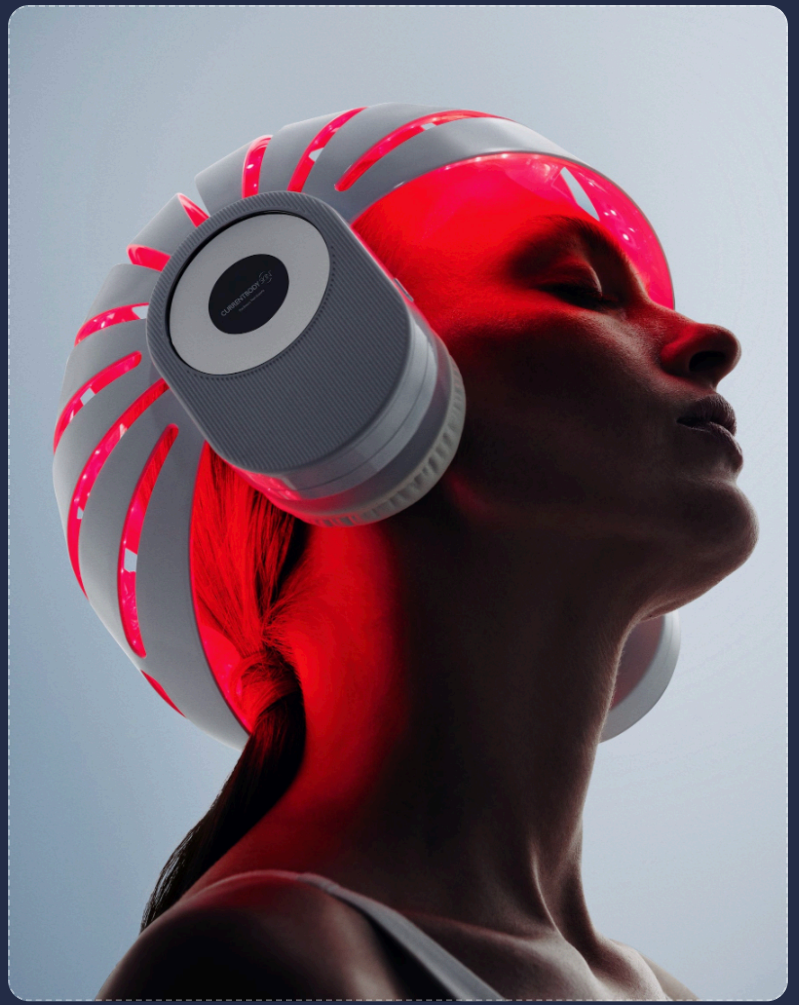


THE BEAUTY TECH GROUP

SECTION 01

Overview

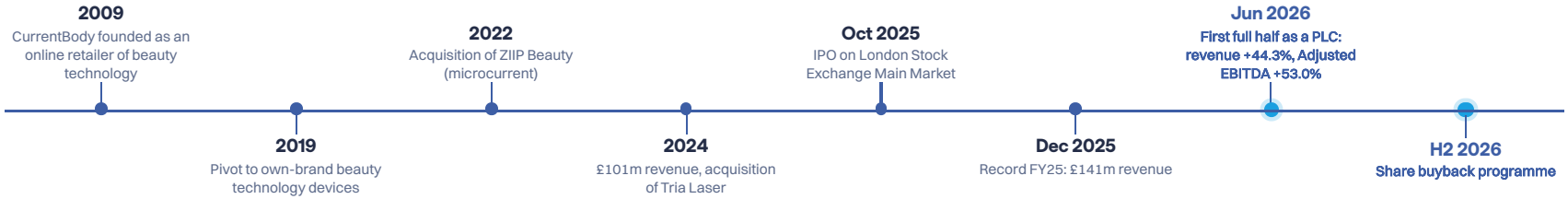
Six months ended 30 June 2026



The story so far

THE BEAUTY TECH GROUP

We design, make and sell our own beauty technology devices under three brands, direct to the consumer in every major market.



> At-home beauty technology is the fastest-growing part of the beauty market and we are uniquely positioned to take advantage of it through our three distinct brands. In the first half we increased revenue by 44.3%, grew Adjusted EBITDA by 53.0% and ended the period with £52.0m of net cash and no debt. We have entered the second half, typically our strongest period of trading, with real momentum and a significant launch pipeline, and as a result I remain confident in the outlook for the year.
>
> **Laurence Newman** · Founder and Chief Executive Officer

Fastest growing area of beauty

At-home beauty technology continues to be the fastest-growing category in the beauty market.

Strategy unchanged

Three brands across the four core technologies, growing in every region, on a well-invested supply chain.

Positioned well for the second half

A healthy net cash position and a significant product launch pipeline going into the seasonally stronger half.

Share buyback

Today we announce our intention to launch an up to £20m Buyback Programme, consistent with the capital allocation framework set out at the IPO.

Operational highlights as set out in the interim results announcement.

Operational highlights

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Five things we worked on in the half that you cannot see in the profit and loss account.

01

Third-generation LED range completed

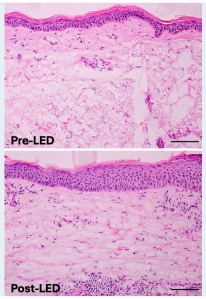
Two years of research and development.



02

Clinical evidence widened

Significant studies completed with independent laboratories, including a biopsy study with the University of Manchester, across new wavelengths.



03

Our own laboratory, launching early 2027

Initial investment made. This lab will let us explore new ways of using and improving the technologies we already have.

THE BEAUTY TECH LAB

04

ZIIP Beauty manufacturing and cost work complete

Unit cost improvements are built into the new range launching in the second half.



05

European warehousing coming in-house

Started set up of our own EU warehouse to go fully operational in H2.



WHY IT MATTERS

A device takes two to three years from concept to market. What launches in the second half was decided in 2024; what the laboratory produces will show in 2028 and beyond. The pipeline is the lead indicator for this business, and it is fuller than it has ever been.

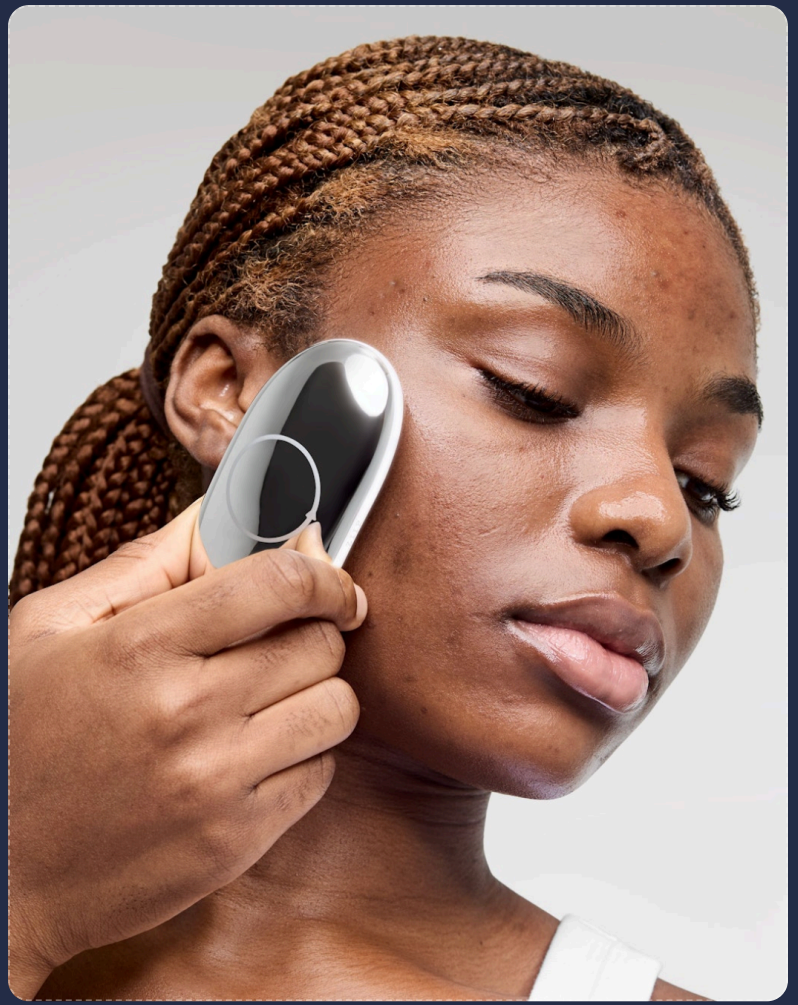
Product and clinical detail is deliberately kept at range and study level.

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SECTION 02

Financial review

Six months ended 30 June 2026



THE BEAUTY TECH GROUP

Revenue up 44.3%, Adjusted EBITDA up 53.0%

Every region and every brand grew, and margin expanded at both gross and EBITDA level while the Group carried its first full six months of public company costs.

£79.7m
Revenue
+44.3% · H1 FY2025 £55.2m

£21.3m
Adjusted EBITDA
+53.0% · margin 26.7%

64.4%
Gross margin
+3.6pp · H1 FY2025 60.8%

£52.0m
Net cash
No debt · 31 Dec 2025 £40.8m

10.4p
Adjusted EPS
+48.6% · H1 FY2025 7.0p

£15.3m
Adjusted profit before tax
+49.0%

65.2%
Operating ROCE
Last twelve months · FY2025 57.9%

69.6%
Underlying cash conversion
Rolling twelve months, after July deposits

Statutory results

£m	H1 FY2025	H1 FY2026	Change
Operating profit	9.3	16.8	+80.8%
Profit before taxation	5.0	17.5	+250.0%
Basic earnings per share	3.2p	11.8p	+268.8%

The first period on the post-IPO capital structure

No third-party revenue, no pre-IPO interest and no costs of the listing

Guidance: revenue no less than £170.0m, unchanged; Adjusted EBITDA raised to no less than £48.5m

Unaudited. H1 FY2025 comparatives restated — see Note 2. Adjusted EBITDA excludes exceptional items and share-based payment charges, and is operating profit on that basis before depreciation and amortisation; Adjusted PBT excludes exceptional items and pre-IPO finance costs; Adjusted EPS applies the adjusted effective tax rate over the post-Admission share count. Defined in full in the Appendix.

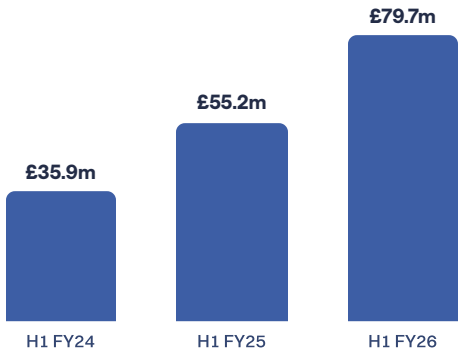
REVENUE

Two years on: own-brand revenue ×2.2, gross profit ×2.2, Adjusted EBITDA ×2.8

Quality, sustainable revenue growth and improving margins.

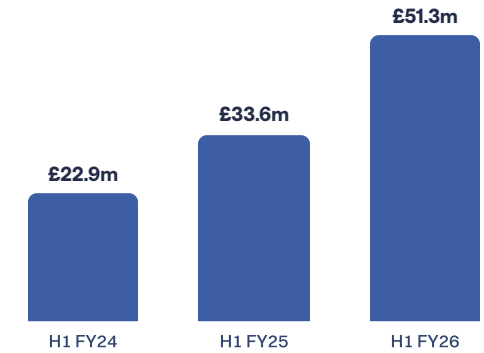
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Revenue, H1



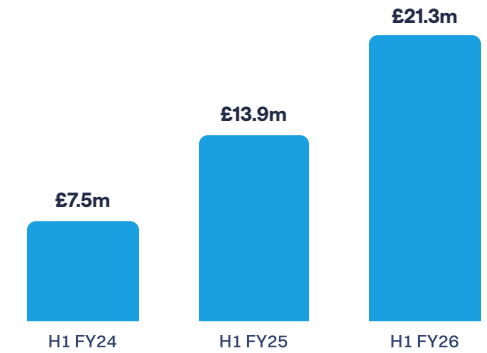
H1 FY2024 shown own-brand only, excluding £7.6m of third-party retail revenue

Gross profit, H1



Margin: 52.6% → 60.8% → 64.4%

Adjusted EBITDA, H1



Margin: 17.3% → 25.2% → 26.7%

SCALE

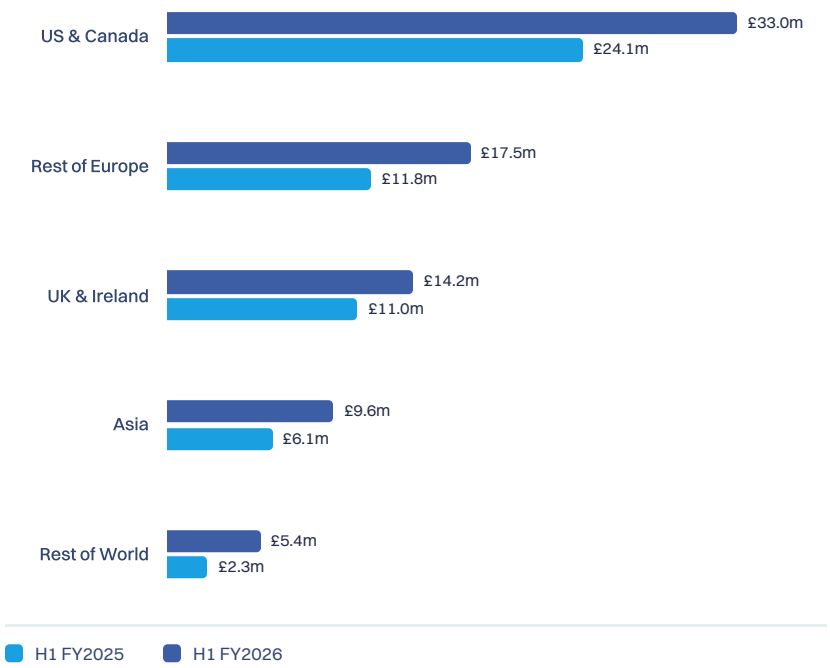
For scale, this first half, which is our weaker half, earned almost as much Adjusted EBITDA as the whole of FY2024: £21.3m against £22.9m.

H1 FY2024 per the prospectus (unaudited interim financial information); H1 FY2025 as restated in the H1 FY2026 interim statements. H1 FY2024 included £7.6m of third-party retail revenue; own-brand revenue has grown ×2.2.

Growth in every region

Every region grew again. No single market is a concentration of risk, and awareness of the category outside the UK is still a long way behind.

Revenue by region



Region, £m	H1 FY2025	H1 FY2026	Change
US & Canada	24.1	33.0	+37.2%
Rest of Europe	11.8	17.5	+48.4%
UK & Ireland	11.0	14.2	+29.7%
Asia	6.1	9.6	+56.6%
Rest of World	2.3	5.4	+136.0%
Total	**55.2**	**79.7**	+44.3%

- The United States and Canada is our largest region at 41.4% of revenue and the single biggest opportunity in the short to medium term
- The UK, our most mature region, still grew 30%
- Europe and Asia present significant opportunities, growing 48% and 57%
- Emerging territories such as the Middle East and Australia drove Rest of World growth of 136%
- Direct-to-consumer was 87.0% of revenue (H1 FY2025: 82.1%)

Five-region basis, as used in the FY2025 Annual Report. Source: interim statements, Note 4.

Three brands, at different stages of their journey

Each has its own product pipeline and is invested in on its own terms.

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Revenue by brand — each brand to its own scale



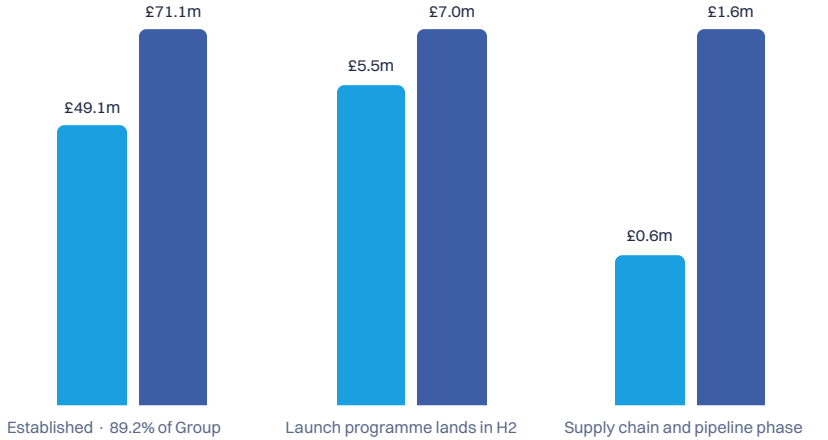
CurrentBody Skin
+44.9%



ZIIP Beauty
+25.7%



Tria Laser
+179.0%



Brand, £m	H1 FY2025	H1 FY2026	Change
CurrentBody Skin	49.1	71.1	+44.9%
ZIIP Beauty	5.5	7.0	+25.7%
Tria Laser	0.6	1.6	+179.0%
Third party	0.0	-	(100%)
Total	**55.2**	**79.7**	+44.3%

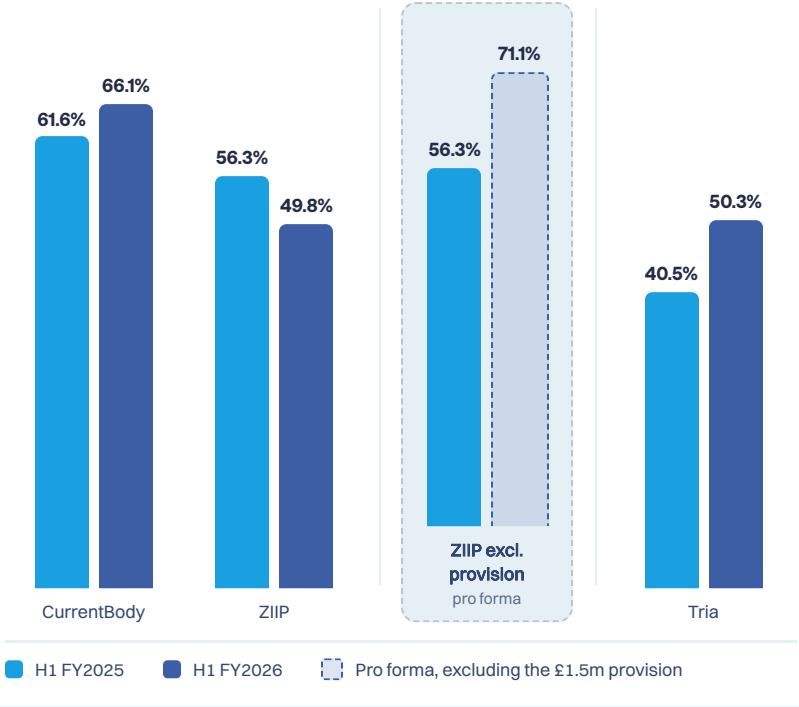
- **CurrentBody Skin** — 89.2% of Group revenue and still accelerating, driven by anti-ageing LED and the hair regrowth category
- **ZIIP Beauty** — a significant launch programme lands in the second half and the manufacturing and cost work behind it is complete; FY2027 is when product and supply chain are both in place
- **Tria Laser** — the focus for two years is the supply chain and the pipeline, to allow top-line growth. The investment that got the brand here is largely behind us

Source: interim statements, Note 4. £m unless stated. H1 FY2025 brand comparatives re-presented on the revised cost attribution basis set out in Note 4.

Gross margin of 64.4%, up 3.6 points

Gross margin was 64.4% against 60.8% last year, and CurrentBody improved by four and a half points. Brand comparatives are re-presented on the revised cost attribution basis.

Gross margin by brand



64.4%
Group gross margin
+3.6pp year on year

66.1%
CurrentBody Skin
+4.5pp from 61.6%

What drove it

- We paid lower US import tariffs on this half's shipments than we paid a year ago
- Average order values were higher across the portfolio

ZIIP Beauty gross margin

- ZIIP reported 49.8% after a £1.5m provision. We have brought the improved product forward rather than sell the previous version first, so that older stock is written down
- It was made before we acquired the brand. We will still sell it through other channels, but not at the expense of the brand, so we have revised the value we expect to realise

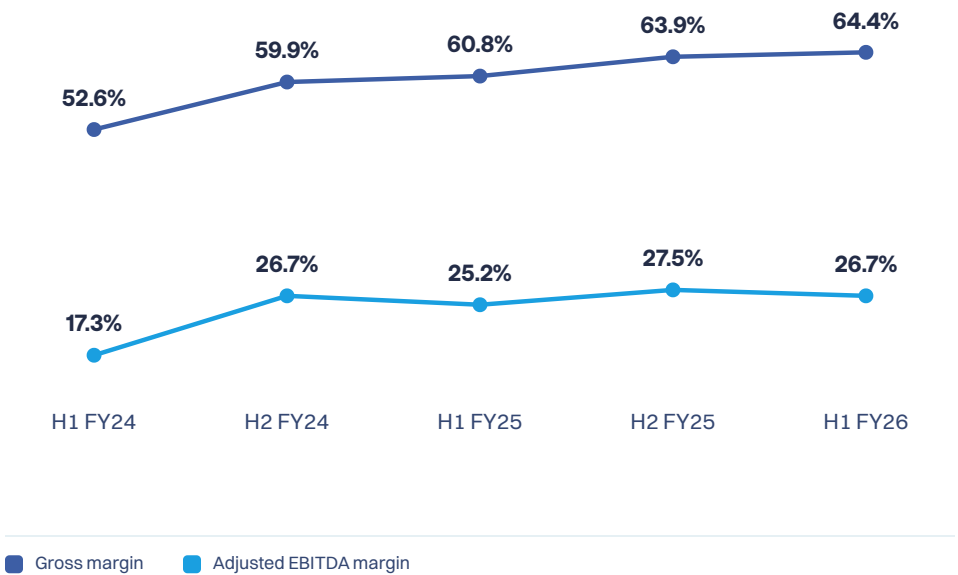
Gross margin by brand from Note 4; H1 FY2025 comparatives re-presented. The £1.5m ZIIP Beauty provision sits in cost of sales and is not an adjusting item. Group inventory provisions increased by £2.7m in the half.

Growth and margin, half by half

H1 FY2026 grew 44% against a first half that itself grew 27%; the second half of FY2025 grew 49%. Margins have stepped up in every first half.

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Margins by half, %



Growth on the same half a year earlier	H1 FY25	H2 FY25	H1 FY26
Revenue	+26.9%	**+48.8%**	+44.3%
Own-brand revenue	+53.6%	**+64.4%**	+44.4%
Gross profit	+46.7%	**+58.7%**	+52.8%
Adjusted EBITDA	**+85.0%**	+52.8%	+53.0%

Two things to take from this

- The comparative for H2 FY2026 is £85.7m of revenue that grew 49%
- A first half now earns the margin a peak-season half earned two years ago: 26.7% Adjusted EBITDA

Growth is on the same half a year earlier. H2 FY2024 and H2 FY2025 are derived as full year less first half. H1 FY2024 included £7.6m of third-party retail revenue at £0.5m gross profit; own-brand growth excludes it. FY2024 on the prospectus basis.

MARGIN

From gross margin to Adjusted EBITDA margin

Gross margin was up 3.6 points and Adjusted EBITDA margin up 1.5, so this slide explains the gap.

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% of revenue	H1 FY2025	H1 FY2026	Effect on margin
Gross margin	60.8%	64.4%	+3.6pp
Marketing	16.7%	18.6%	−1.9pp
All other overhead	19.3%	19.6%	−0.3pp
Other operating income	0.4%	0.5%	+0.1pp
Adjusted EBITDA margin	**25.2%**	**26.7%**	+1.5pp

Why marketing went up

- Direct marketing improved to 15.6% of that channel's revenue while the channel grew 53%
- Retail marketing was brought forward into the half to sell through prior-season product ahead of the launches — c.1.1 points of the Group increase; China c.1.0 points

Everything else

- All other overhead cost just 0.3 points — and that carries our first full six months of public company costs
- The cost base is predominantly variable, which limits the capital growth required

15.6%

Direct-to-consumer marketing rate

16.1% in H1 FY2025, while that revenue grew 53%

289

People at 30 June 2026

31 December 2025: 258

Marketing and overhead expressed as a percentage of Group revenue.

Key items below EBITDA

Adjusted EBITDA is operating profit before depreciation, amortisation, share-based payment charges and exceptional items.

Operating profit to Adjusted EBITDA, £m

	H1 FY2025	H1 FY2026
Operating profit	9.3	16.8
Exceptional administrative items	1.5	(2.2)
Share-based payment expense	0.6	3.4
Adjusted operating profit	**11.4**	**18.0**
Depreciation and trading amortisation	2.3	2.2
Acquired brand amortisation	0.3	1.1
Adjusted EBITDA	**13.9**	**21.3**

£3.4m
Share-based payments
£1.7m from shares held by the EBT

£1.1m
Acquired brand amortisation
Non-cash, 2021 transaction and ZIIP acquisition in 2022

28.4%
Effective tax rate
24.4% before a £0.7m US charge; c.25% longer term

The one adjusting item this half

- £2.2m of refunds of US import tariffs paid on 2025 shipments, received in cash during the half
- It relates to duty paid in a prior year rather than to trading in this one, so it is excluded from adjusted results

H1 FY2025 comparability

- H1 FY2025 carried £3.8m of pre-IPO finance costs, all repaid at the IPO and none of which recurs
- Statutory PBT therefore rose 250.0%; adjusted PBT, up 49.0% to £15.3m, is the representative measure

Share-based payments

- Reported below Adjusted EBITDA, consistent with the FY2025 Annual Report
- £1.7m relates to the pre-IPO awards and is satisfied from shares already held by the Employee Benefit Trust, so no new shares are issued; the other £1.7m is the January 2026 incentive plan

Reconciliations are set out in Note 6 of the interim financial statements. H1 FY2025 comparatives are on the restated basis set out in Note 2.

Free cash flow of £11.5m

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This year's stock build for peak comes later than last year's, so stock released cash in the period rather than absorbing it. During July we paid £11.6m of supplier deposits for the launch stock.

Adjusted EBITDA to free cash flow, £m

	H1 FY2025	H1 FY2026
Cash generated from operations	(0.2)	20.8
Taxation paid	(3.2)	(6.6)
Net cash from operating activities	**(3.4)**	**14.2**
Property, plant and equipment	(1.6)	(0.4)
Intangible assets	(1.7)	(2.4)
Free cash flow	**(6.7)**	**11.5**
Free cash flow conversion	n/m	53.8%

£6.6m
Corporation tax paid
H1 FY2025: £3.2m

3.5%
Capital expenditure
£2.8m · H1 FY2025 6.0%

£11.6m
of supplier deposits for second-half launch stock were paid between the period end and 31 July 2026 — **22% of the cash we held at 30 June**

Rolling twelve months to 30 June 2026, £m

Free cash flow	42.8
Supplier deposits paid in July	(11.6)
Underlying free cash flow	**31.2**
Conversion	95.4%
Underlying conversion	**69.6%**

The Board monitors conversion on a rolling twelve-month basis. Underlying conversion of 69.6% is the better guide.

Free cash flow: net cash from operating activities less capital expenditure on property, plant and equipment and intangible assets.

Debt free, with a high return on capital employed

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Returns are measured over the last twelve months against capital employed at the period end, consistent with FY2025.

£52.0m
Net cash
No debt of any kind

£106.4m
Net assets
31 Dec 2025: £89.9m

65.2%
Operating ROCE
FY2025: 57.9%

£42.5m
Distributable reserves
Capital reduction completed 16 July 2026

Return on capital employed

	FY2025	LTM to 30 Jun 2026
Adjusted EBIT	£34.1m	£41.5m
Capital employed	£99.7m	£115.7m
Return on capital employed	**34.2%**	**35.9%**
Capital employed excluding cash	£58.9m	£63.7m
Operating ROCE	**57.9%**	**65.2%**

- An undrawn £12.5m unsecured trade finance facility with Santander UK plc, with no financial covenants
- Returns at this level with low capital intensity mean organic growth is funded from operating cash flow
- The capital reduction completed in July resulted in distributable reserves of £42.5m at 31 July 2026, supporting the share buyback programme announced alongside these results

A balance sheet date is a point in the working capital cycle, not an average of it. At the December peak supplier payables fund a substantial part of the business; by June they have unwound. The two columns are not directly comparable.

Capital allocation framework

As set out in its Prospectus dated 24 September 2025, 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.

PRIORITY 1

Organic growth investment

Planned organic growth initiatives and the strategic roadmap — product development, marketing and the operational infrastructure behind both. Capital expenditure of 3.5% of revenue.

PRIORITY 2

Capital structure optimisation

Maintaining balance sheet efficiency, with a robust balance sheet, a substantial cash balance and resilient free cash generation.

PRIORITY 3

Strategic mergers and acquisitions

Brands or capability that add to earnings, on the same terms we applied to ZIIP Beauty and Tria Laser.

PRIORITY 4

Returns of capital to shareholders

Delivering optimal returns for shareholders where cash reserves exceed those required to fund planned organic growth and execute the strategic roadmap.

The framework applied: net cash of £52.0m at 30 June 2026

- Having reviewed capital structure, liquidity and near-term investment requirements, the Board has concluded that cash reserves exceed those required to fund planned organic growth and the strategic roadmap
- Separately announced today: intention to launch an up to **£20m share buyback programme**, expected to commence over the upcoming weeks
- To be effected by **reverse accelerated bookbuild**, rolling on-market buyback, or a combination of the two — the split to be determined
- Purpose is to reduce share capital: Ordinary Shares purchased are expected to be cancelled. Within the authority granted at the AGM on 19 June 2026; Berenberg to manage the programme

No interim dividend has been declared. Buyback Programme amounts are before associated fees, expenses and stamp duty. The programme may be cancelled or suspended at any time and the Directors reserve the right to change its structure.

OUTLOOK

Adjusted EBITDA guidance raised to no less than £48.5m

Revenue guidance is unchanged. The margin improvement we delivered in the first half is structural, so we are passing it through.

REVENUE

No less than £170.0m

Unchanged from 7 July 2026

ADJUSTED EBITDA

No less than £48.5m

Raised from £45.0m — a margin floor of 28.5%, against 26.5% implied before

Why the margin is raised

- US import duties have stepped down against a half that carried full duty, and that is already in the H1 number
- We are seeing the benefit of the new ZIIP supply chain and product at 71.1% gross margin before the provision
- Average order values are higher on newer devices, and 85% of revenue comes from brand search, so we do not discount to convert

What we are watching

- Launch investment and a full period of public company costs both land in the second half
- US tariff policy; manufacturing across four countries lets us move production between territories
- The fourth quarter is our largest for revenue and cash, and the largest single determinant of the year

Guidance is expressed as a minimum. Company-compiled consensus for FY2026 is revenue of £171.5m and Adjusted EBITDA of £45.2m from six brokers.

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SECTION 03

Market & Product

Six months ended 30 June 2026



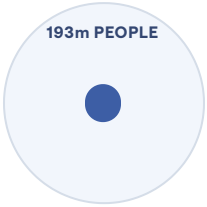
Awareness runs around ten times ahead of ownership

Between 22% and 49% of women in our largest markets have heard of these technologies, and between 2% and 5% have bought one.

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Penetration against the size of the market

The outer ring is everyone who could buy, the solid dot is everyone who has bought



LED anti-ageing

Premium skincare buyers

~3.6% have ever bought one

6.9m devices sold by all brands since 2020

1.7m units in 2025, around four times 2022



Hair health

People with addressable hair loss

~1.2% have ever bought one

2.35m devices sold by all brands since 2020

578k units in 2025, up 38% year on year

Awareness against ownership

Consumer awareness against purchase penetration, by category

Anti-ageing LED, RF, microcurrent, laser — **~10× gap**

22–49% have heard of it

2–5% have bought one

Hair regrowth LED and laser — **~12× gap**

14–22% have heard of it

1–2% have bought one

Awareness and purchase penetration: women in the UK, US and Germany — OC&C Project Glam, April 2025 (N=17,878). Addressable markets from Circana/Euromonitor and clinical prevalence studies. Device penetration is Group-estimated, modelled from search volumes across 15 markets converted at CurrentBody Skin's actual search-to-sale rate. Circle areas drawn to scale.

PRODUCT

Five priorities for the product effort

This slide is how we have pointed the product effort to enable future growth.

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01

Stay ahead in LED anti-ageing

We rebuild the core technology roughly every two years so each generation is materially better than the last. The next one launches in the second half.



02

Build hair health into a category

Same technology, same approach: show people what it does and let the results do the work.



03

Bring ZIIP Beauty and Tria Laser through

Each follows the path CurrentBody took: supply chain first, then product, then marketing. The investment is largely behind us; what comes next is upside.



04

Take the technology we own into new categories

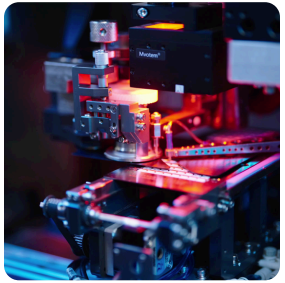
We understand these technologies and already make them, so entering a new category costs us far less than it would cost someone starting from scratch.



05

Keep improving what we already sell

We keep improving the devices themselves and the consumables and service around them, using what we know about our customers and the control we have over our own supply chain.



Order reflects current contribution to Group revenue, not priority. No product names or launch dates are given for anything not yet on sale.

PRODUCT

Three generations of LED in seven years

Each generation answered a problem the one before it exposed, and we are now applying the same approach across the portfolio.

THE BEAUTY TECH GROUP

WHERE WE STARTED

Over 7,000 clinical studies prove LLLT works.

OUR SERIES 1 MASK

We built a mask based on the proven wavelengths.



2019
Series 1

Based on clinical research

The rest of the category still here

PROBLEM 1 & 2

Every mask claims the clinical spec — none can guarantee it. And light that never reaches the skin does nothing.

SOLUTION

Veritace® tests every single LED to emit the exact light proven in research. The Best-Fit shape gets as much light to the skin as possible.

PATENTED SHAPE



2024
Series 2

Veritace® — clinical quality, guaranteed in every device

Best-Fit shape for maximum coverage

Independent clinical testing

PROBLEM 3

'Most powerful' claimed for efficacy — but every wavelength has a different biphasic dose.

SOLUTION

MyDose™ gives full control: you choose the wavelengths, it automatically calculates the optimal dose for your skin.

PATENT-PENDING TECHNOLOGY



2026
Series 3

MyDose™ — the optimal light dose, every time

Veritace® — clinical quality, guaranteed in every device

Best-Fit shape for maximum coverage

Independent testing & biopsy study with university

WHAT'S NEXT

There are still a lot of unknowns in LLLT yet to be tested.

SOLUTION

The Beauty Tech Lab to lead research — and a mask that evolves with the evidence.

Beyond
[THE BEAUTY TECH LAB]

A research lab to lead the category

MyDose™ — the optimal light dose, every time

Veritace® — clinical quality, guaranteed in every device

Best-Fit shape for maximum coverage

Conducting our own clinical research

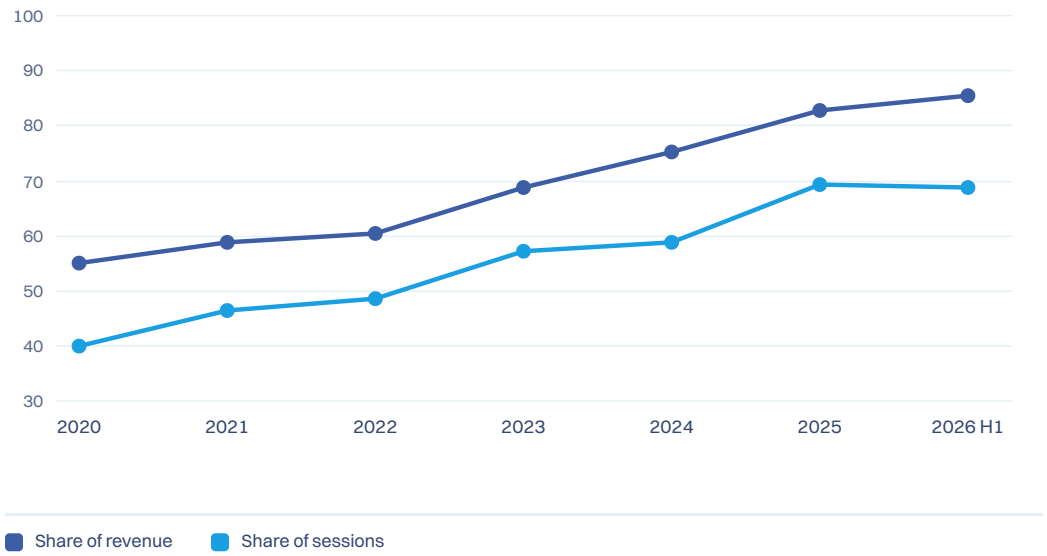
LLLT: low-level light therapy, the clinically studied use of specific light wavelengths at non-thermal intensities to stimulate cell activity.

85.4% of revenue comes from customers who search for our brands by name

That is up from 55.2% in 2020, and it runs consistently ahead of our share of sessions.

THE BEAUTY TECH GROUP

Brand share of revenue and of sessions %



85.4%
Share of revenue
2020: 55.2%

68.9%
Share of sessions
2020: 39.9%

- The purchase is driven by the brand rather than by a generic product search, which is what makes these products price inelastic
- More than 80% of revenue is now brand-driven, which is a significant moat against competition
- It bears out our view that brand and product quality are what drive the company's success

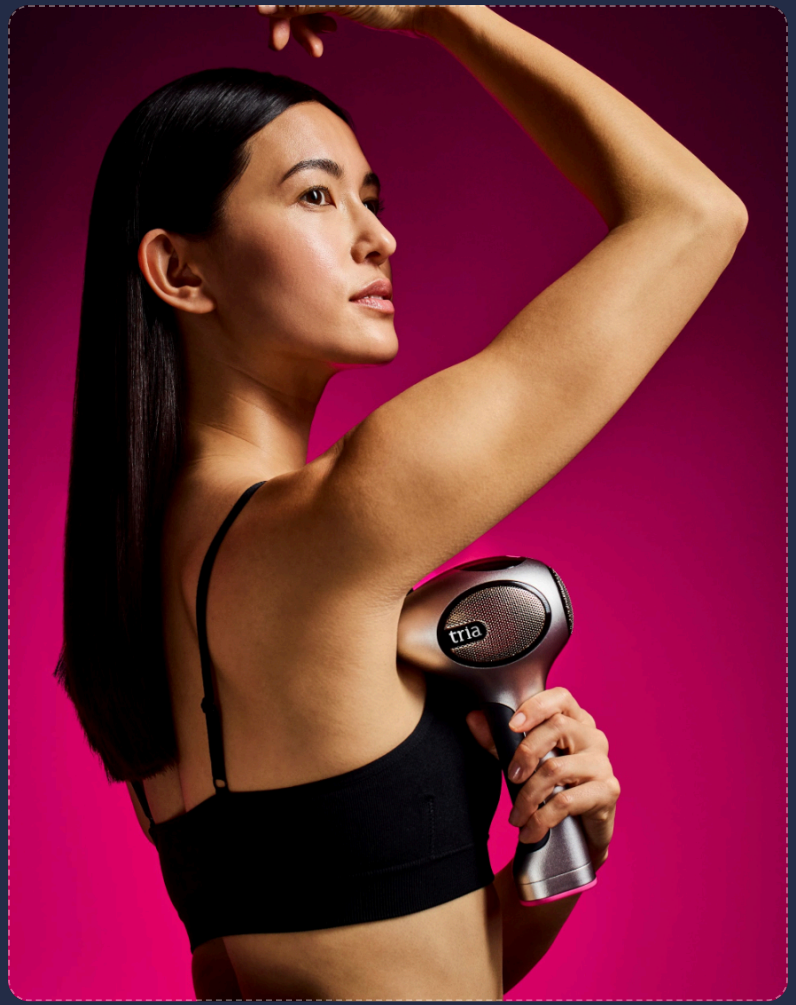
Source: Group web analytics, direct-to-consumer channels. 2026 covers the six months to 30 June 2026. Brand = direct, CRM, email, influencer, PR, referral, own-brand paid search and brand-attributed organic search; non-brand organic search is excluded from brand.

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SECTION 04

Summary

Six months ended 30 June 2026



Why invest in The Beauty Tech Group

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A segment growing faster than beauty

At-home beauty technology has grown at two to four times the rate of the wider sector, and is around 1% of beauty spending in our core regions.

Three brands, every core technology

LED, radio frequency, microcurrent and laser — each brand at a different stage, each funded on its own terms.

Growth in every region

No single market is a concentration of risk, and awareness outside the UK is a long way behind.

Infrastructure built and paid for

Dual-source manufacturing across four countries, a product and R&D team on three continents, independent clinical evidence.

85.4%

Brands that people set out to buy

of revenue comes from customers searching for our brands by name — price inelastic, performance driven, and the hardest part of this business to copy.

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SECTION 05

Appendix

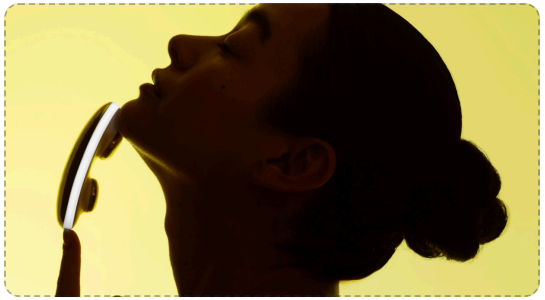
Six months ended 30 June 2026

A portfolio of brands with the infrastructure to scale

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CurrentBody Skin
LED, radio frequency, hair health



ZIIP Beauty
Microcurrent



Tria Laser
Laser

	CurrentBody Skin	ZIIP Beauty	Tria Laser
De-risked, dual-source supply chain	✓	✓	✗
Patent and IP	✓	✓	✓
Clinical studies	✓	✓	✓
Three-year product pipeline	✓	✓	✓

Distinct brands, proven products and built-for-scale operations — and c.4,550 key opinion leaders promoting them.

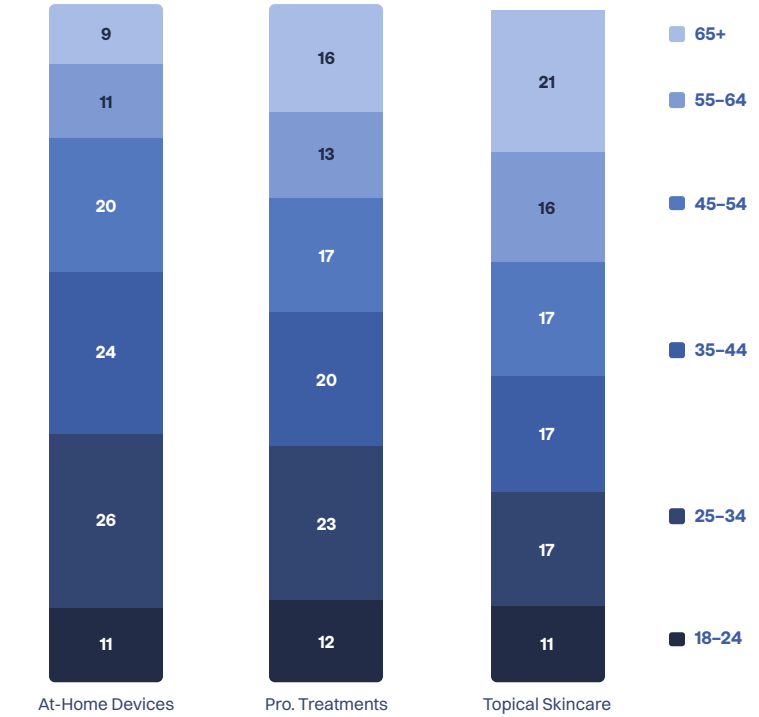
Key opinion leaders are doctors, dermatologists, beauty experts and influencers who review or promote the products. KOL count at 30 June 2026 (31 December 2025: c.2,700).

Tapping into the skincare customer

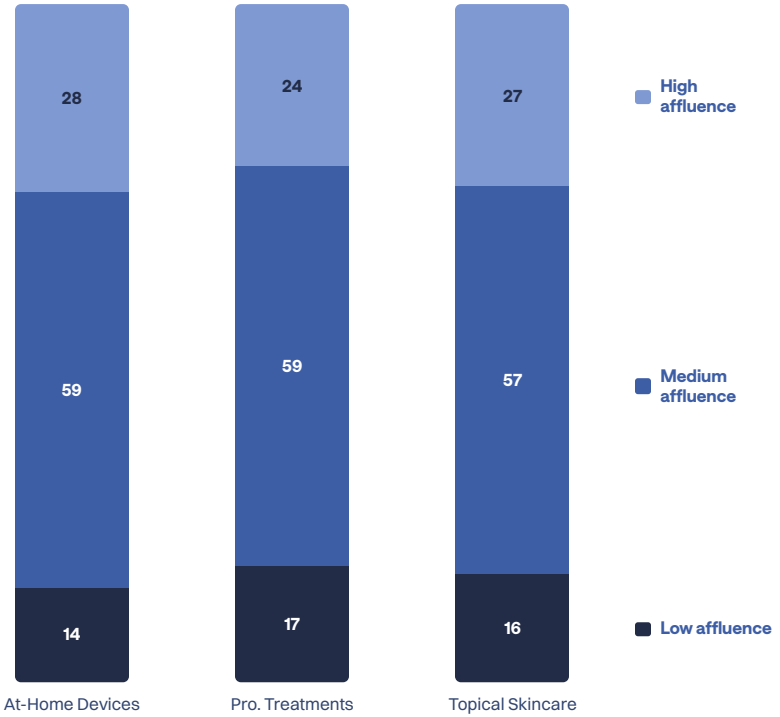
At-home device customers mirror the topical skincare audience — for better results, at lower cost, over two years.

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Demographics by age — USA, UK and Germany (%)



Demographics by affluence — USA, UK and Germany (%)



Source: OC&C Market Report, April 2025. Nationally representative sample for the UK, US and Germany (N=17,878 adult women; US 7,577, UK 4,845, DE 5,456).

APPENDIX

The dual moat of brand and technology

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

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	BRAND IN BEAUTY	TECHNOLOGY AND INFRASTRUCTURE
Large corporates	✗ Almost never build from scratch — they acquire	✓ Have the capital and scale to build infrastructure
Startups and new entrants DTC beauty brands, new device makers	✓ Can build a brand, but it takes years of KOL, clinical and editorial investment	✗ Two to three year development cycles, dual manufacturing, FDA/MDR — capital and time prohibitive
The Beauty Tech Group Has built both	✓ 3 well-positioned brands · 85.4% brand search revenue · 28k+ reviews · c.4,550 KOLs	✓ Dual manufacturing in 4 countries · 7 warehouses · 23 patents · product and R&D team on three continents · FDA and EU MDR

Brand search share and KOL count at 30 June 2026. Patents, R&D headcount, warehouses and pipeline as disclosed in the FY2025 Annual Report.

H1 FY26 statutory: revenue to statutory operating profit

£m and % of revenue



Percentages are each line as a share of revenue. Blue bars are reported subtotals; grey bars are charges; green is the exceptional tariff credit. Figures may not sum exactly due to rounding.

APPENDIX

Alternative performance measures

Not defined under IFRS and unaudited. Reconciliations are set out in Note 6 of the interim financial statements.

Adjusted EBITDA	Operating profit before depreciation and amortisation, excluding exceptional items and share-based payment charges
Adjusted operating profit	Operating profit excluding exceptional items and share-based payment charges
Adjusted EBIT	Adjusted EBITDA less depreciation, amortisation of right-of-use assets and amortisation of trading intangibles
Adjusted profit before tax	Profit before tax excluding exceptional items and finance costs on pre-IPO borrowings repaid or converted at Admission (note 6)
Adjusted earnings per share	Adjusted profit before tax less tax at the adjusted effective rate, divided by the 110,701,107 shares in issue following Admission (including 4,500,000 EBT shares), applied to all periods (note 12)
Free cash flow	Net cash generated from operating activities less capital expenditure on property, plant and equipment and intangible assets
Underlying free cash flow	Free cash flow for the last 12 months less supplier deposits paid after the period end for second-half stock; underlying conversion divides this by Adjusted EBITDA for the same period
Net cash	Cash and cash equivalents less total borrowings, excluding IFRS 16 lease liabilities
Adjusted ROCE	Adjusted EBIT divided by capital employed, being total assets less current liabilities
Operating ROCE	Adjusted EBIT divided by capital employed excluding cash and cash equivalents

IMPORTANT

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All financial information relating to the six months ended 30 June 2026 is unaudited. Comparative information for the six months ended 30 June 2025 has been restated on the basis set out in Note 2 of the interim financial statements. Alternative performance measures are defined in the Appendix.