RNS Number : 0976V
The Beauty Tech Group PLC
17 September 2026

THE BEAUTY TECH GROUP PLC

("THE BEAUTY TECH GROUP", "COMPANY" OR THE "GROUP")

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

Technology leadership and brand strength underpin another period of strong revenue growth and margin expansion.

The Beauty Tech Group plc (LSE: TBTG) today announces its unaudited interim results for the six months ended 30 June 2026 ("H1 FY2026").

In H1 FY2026, Adjusted EBITDA grew 53.0% to £21.3m on revenue growth of 44.3%, with Adjusted EBITDA margin improving to 26.7% (H1 FY2025: 25.2%). This continues the consistent improvement in both revenue and margin delivered over each of the last five years.

The Group remains well positioned within a category that has grown at two to four times the rate of the wider beauty market and still accounts for only around 1% of what consumers spend on beauty in its core markets.

Key financial information (unaudited)

(£'000)	H1 FY2026	H1 FY2025	Change
Revenue	79,716	55,237	44.3%
Gross profit	51,303	33,583	52.8%
Adjusted EBITDA[1]	21,295	13,920	53.0%
Adjusted profit before tax[1]	15,332	10,290	49.0%
Adjusted basic and diluted EPS[2] (p)	10.4p	7.0p	48.6%
Free cash flow[3]	11,456	(6,677)	n/m
Free cash flow conversion[3]	53.8%	n/m	n/m
Statutory results			
Operating profit	16,753	9,268	80.8%
Profit before taxation	17,508	5,003	250.0%
Basic EPS	11.8p	3.2p	268.8%
Diluted EPS	11.3p	3.2p	253.1%

[1] *See note 6 for the reconciliation of Adjusted EBITDA (£21.3m) and Adjusted PBT (£15.3m).*

[2] *Adjusted basic and diluted earnings per share ("EPS") for H1 FY2025 is 7.0p (note 12); statutory basic and diluted EPS is 3.2p (no dilutive instruments were in issue in H1 FY2025 but in H1 FY2026 diluted EPS reflects the nil-cost options granted under the Combined Incentive Plan in March 2026).*

[3] *Free cash flow of £11.5m reflects the later phasing of this year's stock build, which falls in the second half ahead of the principal launches. Free cash flow in H1 FY2025 was negative, reflecting the first-half working capital build and £0.9m of interest paid on pre-IPO borrowings, so a conversion percentage for that half is not meaningful (n/m). The Group monitors conversion on a rolling twelve-month basis; see Cash flow and cash flow conversion in the Chief Financial Officer's Review.*

Group financial highlights

H1 FY2026 performance ahead of the Board's original expectations across all key metrics:

- Revenue increased by 44.3% to £79.7m (H1 FY2025: £55.2m)
- Profit before tax increased by 250.0% to £17.5m (H1 FY2025: £5.0m), reflecting strong margin growth and the removal of pre-IPO financing costs
- Gross profit increased by 52.8% to £51.3m (H1 FY2025: £33.6m)
- Gross margin of 64.4% (H1 FY2025: 60.8%), a half-year record
- CurrentBody Skin gross margin up 4.5 percentage points to 66.1% (H1 FY2025: 61.6%)
- Adjusted EBITDA increased by 53.0% to £21.3m (H1 FY2025: £13.9m) with margin expansion to 26.7% (H1 FY2025: 25.2%)
- Adjusted PBT increased by 49.0% to £15.3m (H1 FY2025: £10.3m)
- Adjusted operating profit up 58.3% to £18.0m (H1 FY2025: £11.4m)
- Adjusted EPS increased by 48.6% to 10.4p (H1 FY2025: 7.0p)
- Free cash flow of £11.5m (H1 FY2025: outflow of £6.7m), 53.8% of Adjusted EBITDA
- Net cash of £52.0m at 30 June 2026 (31 December 2025: £40.8m), no debt
- Operating ROCE of 65.2% over the last 12 months (FY2025: 57.9%)

Operational and strategic highlights

- **CurrentBody Skin completed development of its third-generation LED range**, launching in the second half following two years of research and development (including clinical testing), with improvements to performance, functionality and the Group's intellectual property position
- **Continued investment in clinical studies across new wavelengths**. The Group completed significant studies with independent laboratories during the half, exploring new ways of using its technologies and new ways of improving the skin. Its study with the University of Manchester continues, using biopsy analysis to measure change in the skin itself rather than relying on surface measurement or self-reported outcomes. We believe it is the first time this has been done on a home-use LED device. Initial findings have been published, with the full report to follow
- **Initial investment in the Group's own laboratory, opening in early 2027.** This will let us explore new ways of using and improving our existing technologies in-house and at greater pace, with independent laboratories continuing to validate the results we take to market
- **ZIIP Beauty completed manufacturing improvements, with unit cost improvements built into the new range** launching in the second half. Together these give the brand the range and the economics to support planned marketing and sales investment from 2027
- **Set-up of the Group's own European warehouse began in the half**, bringing operations in-house from a third-party provider; it will be fully operational in the second half, giving the Group direct control of stock and of the customer experience across the region

Outlook and post-period highlights

- The Group enters its seasonally stronger second half with accelerating momentum, a healthy net cash position and a significant product launch pipeline
- The Board remains confident in delivering full-year revenue in line with the upgraded guidance announced on 7 July 2026 of no less than £170.0m. However, with the strong Adjusted EBITDA margin expansion in H1 FY2026 and increasing confidence in delivering on a typically stronger margin profile in the second half of the year, the Board now anticipates Adjusted EBITDA for the full year to be ahead of its prior guidance, and to be no less than £48.5m
- In line with its disciplined capital allocation framework as set out in its Prospectus dated 24 September 2025 and the Board's commitment to maintaining balance sheet efficiency and delivering optimal returns for Shareholders, the Group has, today, separately announced its intention to launch an up to £20m share buyback programme
- No interim dividend is proposed
- As announced on 30 June 2026, Dr Marnie Millard OBE joined the Board as an independent Non-Executive Director, Senior Independent Director and Chair of the Remuneration Committee with effect from 1 July 2026, succeeding Simon Cooper, who stepped down from the Board on 31 August 2026 following an orderly handover

Laurence Newman, Founder and Chief Executive Officer of The Beauty Tech Group, said:

"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: CurrentBody Skin, ZIIP Beauty and Tria Laser. I am pleased to report that in the first half of the year 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. In parallel with our considerable growth rate, our business has continued to go from strength to strength. 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."

Presentation
A presentation for sell-side equity analysts will be held today at 10:30 a.m. BST, details of which can be obtained from FTI Consulting via TBTG@fticonsulting.com.

The presentation will be published on the Investors section of the corporate website at 7:00 a.m. BST, Thursday 17 September 2026.

Further information and contacts
Information for investors can be found on the Group's website at www.thebeautytechgroup.com

The Beauty Tech Group plc
Laurence Newman, Chief Executive Officer
Sam Glynn, Chief Financial Officer and Chief Operating Officer

Via FTI Consulting

LEI: 9845005838FE7756E729

FTI Consulting
Josephine Corbett
Harriet Jackson
Amy Goldup
Harleena Chana

T: +44 (0) 20 3727 1000
tbtg@fticonsulting.com

About The Beauty Tech Group

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 using aesthetic technologies which have been used in professional clinics for decades. These technologies include LED light, Radio Frequency, 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 listed on the London Stock Exchange in October 2025 under the ticker LSE: TBTG and is headquartered in Cheshire, UK.

For more information visit: https://www.thebeautytechgroup.com/

Cautionary Statement: The purpose of this Interim Report for the six months ended 30 June 2026 is to provide information to the members of the Company. The Company and its Directors accept no liability to third parties in respect of this Interim Report save as would arise under English law. This Interim Report contains certain forward-looking statements with respect to the financial condition, results, operations and businesses of the Company. Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as "anticipates", "aims", "due", "will", "could", "may", "should", "would", "might", "shall", "expects", "believes", "intends", "plans", "targets", "goal", "estimates", "forecasts", "projects", "predicts", "continues", "assumes", "budget", "risk" or, in each case, their negative or other variations or words of similar meaning. These forward-looking statements involve assumptions, known and unknown risks and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements, including factors outside the Company's control. The forward-looking statements reflect the knowledge and information available at the date of preparation of this Interim Report and, except to the extent required by law or regulation, will not be updated or revised, whether as a result of new information, future events or otherwise. This Interim Report shall not, under any circumstances, create any implication that there has been no change in the business or affairs of the Company or any member of its group since its date or that the information contained in it is correct as at any time subsequent to its date. You should not place undue reliance on the forward-looking statements.

No statement in this Interim Report is intended as a profit forecast or a profit estimate or should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company. Past business and financial performance cannot be relied on as an indication of future performance.

Chief Executive Officer's Review

I started this business on a simple belief: that clinical devices would eventually be miniaturised and used safely and effectively in people's own homes. That is what has happened, and it is still how we decide what to build.

At-home beauty technology is now the fastest-growing part of the beauty market, having grown at two to four times the rate of the wider beauty and personal care sector over the five years to 2024.* The Group operates three brands across all four of the core technologies in that market.

This was a strong first half. Every region and every brand grew, gross margin was the highest we have recorded in a half-year, and Adjusted EBITDA grew faster than revenue while the Group absorbed its first full six months of public company costs. The figures are set out below; what matters more to me is that the business became stronger as it grew.

This is also the first period in which our reported results carry no third-party revenue, no pre-IPO interest and no costs of the IPO process.

First half performance

Revenue grew 44.3% to £79.7m. Gross margin was 64.4%, the highest the Group has recorded in a half-year. Adjusted EBITDA grew 53.0% to £21.3m at a margin of 26.7% (H1 FY2025: 25.2%). We ended the period with £52.0m of net cash and no debt. Adjusted earnings per share grew 48.6% to 10.4p. Basic earnings per share of 11.8p exceeded the 10.7p delivered across the whole of FY2025, though that comparison flatters us: this period includes the benefit of the tariff refund and the prior period carried pre-IPO interest and this one does not.

Our year is weighted towards the second half and particularly the fourth quarter, when Black Friday and the Christmas gifting season concentrate demand. The fourth quarter is our largest quarter for both revenue and cash. In FY2025 the first half represented 39.2% of full-year revenue and 37.2% of full-year Adjusted EBITDA. Margins are also typically higher in the second half, as peak trading spreads fixed costs over more sales, giving us confidence for the full year. The first half of FY2026 is likely to represent a larger share of the year than in H1 FY2025. Over time, as the business matures, we expect to become less dependent on the fourth quarter, though it remains the largest single determinant of this year's overall performance.

The opportunity ahead

Our strategy is unchanged from the IPO and as set out in our FY2025 Annual Report: (1) market leadership in a high-growth segment of beauty; (2) three brands, each with its own product pipeline; (3) geographic diversification across global markets; (4) a well-invested and well-tested supply chain; and (5) the competitive advantage those four create together.

The global market for At-Home Beauty Devices ("AHBDs") is worth £9.0bn - £12.0bn and represents approximately 1% of total beauty spending in our core regions.* We remain the only major operator covering all four core AHBD technologies. Penetration is low, awareness is rising, and the opportunity is to move consumers from topical skincare and clinical treatment to technology they own and use at home.

Brand performance

Each brand sits at a different stage of its life and is invested in accordingly.

CurrentBody Skin remains the focus of the Group, delivering revenue of £71.1m (H1 FY2025: £49.1m), growth of 44.9%, and 89.2% of Group revenue. Gross margin improved four and a half percentage points to 66.1% (H1 FY2025: 61.6%). Growth came from the LED range across anti-ageing and hair regrowth. Seven years after the first Series mask launched, it remains our most mature brand and it is still accelerating.

ZIIP Beauty delivered revenue growth of 25.7% to £7.0m (H1 FY2025: £5.5m). A significant programme of launches lands in the second half and will substantially renew the range, and the manufacturing and cost improvements behind those launches are now complete. FY2027 remains the year in which we expect ZIIP Beauty to have both the product and the supply chain it needs to grow sustainably**.**

Tria Laser delivered £1.6m of revenue (H1 FY2025: £0.6m). Until recently, Laser was the only one of the four core technologies the Group did not own. Our focus for the next two years is the supply chain and the product pipeline. The investment required to bring both brands to this point is largely behind us.

Geographic expansion

Revenue grew in every region. The United Kingdom and Ireland, our most established market at 17.9% of revenue, grew 29.7%. The United States and Canada, our largest region at 41.4% of revenue, grew 37.2% and remains our single biggest opportunity. Rest of Europe grew 48.4%, Asia 56.6% and Rest of World 136.0%.

No single market represents a disproportionate share of Group revenue, and awareness of the category across most of our markets remains well behind the UK. The Group has grown in each of the last five years despite a challenging consumer backdrop.

Innovation and product pipeline

We take technologies with established clinical use, adapt them for safe and effective use at home, and test the resulting device independently. We chose LED first because it had decades of clinical heritage and a strong safety record, and because almost nobody had brought it into the home.

Our global research and development team operates from Alderley Park in Cheshire, Pleasant Hill in California and Shanghai, with a significant pipeline of products and range extensions in development. A device takes two to three years from concept to market. Our third-generation LED range completed that journey during the half and launches in the second half, with real improvements in performance, functionality and the intellectual

property behind it. We also began building our own research laboratory in the United Kingdom, opening in early 2027, so we can keep exploring new ways of using and improving the technologies we already have.

Our product effort is directed at five things.

We are leading the way in LED anti-ageing with our core range. It is the largest part of what we do and the part we know best. We develop the core technology roughly every two years so that each generation is materially better than the last, and the next one launches in the second half.

We are building hair health into a category. The technology is the same and so is the approach: show people what it does and let the results do the work. It is smaller than anti-ageing today, but it is growing faster than anti-ageing did at the same stage, and nobody has established a lead in it yet.

We are bringing ZIIP Beauty and Tria Laser through. Each follows the path CurrentBody Skin took: fix the supply chain first, then the product, then put money behind marketing. ZIIP Beauty will be in a strong position going into FY2027 with a scalable and robust supply chain and complete range of product. Tria Laser is two years behind ZIIP Beauty and the focus is on its supply chain and product innovation pipeline.

We look to take technology we already understand into new categories, driven by what consumers ask us for. We understand these technologies and we already make them, so entering a new category costs us far less than it would cost someone starting from scratch.

We keep improving what we already sell, 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.

Clinical evidence remains central to how we compete. During the half we completed significant studies with independent laboratories, exploring new ways of using our technologies and new ways of improving the skin. Our study with the University of Manchester continues, using biopsy analysis to measure change in the skin itself rather than how it looks or how people say it feels. Initial findings have been published, with the full report to follow. We believe it is the first time biopsy analysis has been used on a home-use LED device. Independent certification continues through SGS, Eurofins and Intertek.

These technologies are still at an early stage, both in what they can do and their applications, and we are at the forefront of their development. We intend to stay there and to lead the thinking on where they go next.

Supply chain resilience

We began our dual-source manufacturing plans in FY2022, in response to supply chain risk and rising US tariffs, and invested further during the half. We manufacture across China, the United States, India and Thailand, which gives us the ability to move production between territories as tariff and supply conditions change. We hold inventory across seven warehouses and serve customers in over 90 countries. During the half we began setting up our own European warehouse, bringing operations in-house from a third-party provider; it will be fully operational in the second half and will give us direct control of stock and of the customer experience across the region. Alongside that, we have phased this year's stock build closer to our second-half launches rather than committing working capital ahead of peak trading.

Marketing and brand

For at least the last three years, over 75% of Group revenue (H1 FY2026: 85.4%) has come from consumers searching for our brands by name. They arrive having already decided what they want based on our data-led approach to marketing and brand development. We do not need to discount to win the sale, and that is a key driver of the Group's gross margin.

The Group works with approximately 4,550 (31 December 2025: 2,700) key opinion leaders and influencers. In the direct-to-consumer business outside China, which accounted for 87.0% of Group revenue, marketing fell to 15.6% of that channel's revenue (H1 FY2025: 16.1%) while the channel's revenue grew 53%. Group marketing rose to 18.6% of revenue (H1 FY2025: 16.7%), reflecting the channel mix and timing effects set out in the Group results overview.

Our people

The Group employed 289 people at 30 June 2026 (31 December 2025: 258). The business remains founder-led and we intend it to stay that way as we mature as a listed company.

From 1 January 2026 Seonna Anderson took the role of Designated Non-Executive Director for Workforce Engagement, in line with the UK Corporate Governance Code. Dr Marnie Millard OBE joined the Board on 1 July 2026 as an independent Non-Executive Director, Senior Independent Director and Chair of the Remuneration Committee, succeeding Simon Cooper, who stepped down on 31 August 2026. I would like to thank Simon for his contribution during our first year as a listed company.

We put a share scheme in place for Senior Management at the IPO and are extending that alignment through the business.

I would like to thank everyone at The Beauty Tech Group for their work in delivering outstanding results during this half.

Laurence Newman

Founder and Chief Executive Officer

17 September 2026

**Source: OC&C Strategy Consultants, 2025.*

Chief Financial Officer's Review

"We have grown revenue and continuously improved margin through a difficult consumer market, and this half was no different. Growth is strong, margins are improving, cash is building and the balance sheet is strong. We are at the

forefront of a category that has barely been penetrated and we are set up to keep growing within it."

Sam Glynn, *Chief Financial Officer and Chief Operating Officer*

Group results overview (£'000) (unaudited)

	H1 FY2026	H1 FY2025	Change
Revenue	79,716	55,237	44.3%
Gross profit	51,303	33,583	52.8%
Gross margin	64.4%	60.8%	+3.6pp
Adjusted EBITDA	21,295	13,920	53.0%
Adjusted EBITDA margin	26.7%	25.2%	+1.5pp
Adjusted operating profit	17,970	11,351	58.3%
Adjusted profit before tax	15,332	10,290	49.0%
Adjusted earnings per share (p)	10.4p	7.0p	48.6%
Free cash flow	11,456	(6,677)	n/m
Free cash flow conversion	53.8%	n/m	n/m
Free cash flow conversion, last 12 months[1]	95.4%	65.8% (FY2025)	n/m
Net cash	52,021	40,796 (31 Dec 2025)	n/m
Operating ROCE[2]	65.2%	57.9% (FY2025)	n/m
Direct-to-consumer share of revenue (excluding China)	87.0%	82.1%	+4.9pp
Statutory			
Operating profit	16,753	9,268	80.8%
Profit before taxation	17,508	5,003	250.0%
Basic earnings per share (p)	11.8p	3.2p	268.8%

[1] *Free cash flow for the 12 months to 30 June 2026 as a percentage of Adjusted EBITDA for the same period. The Board monitors conversion on a rolling 12-month basis because of the seasonality described below. Adjusted for the supplier deposits paid in July 2026, underlying free cash flow conversion for the 12 months was 69.6% (see Alternative performance measures). See Cash flow and cash flow conversion.*

[2] *Calculated over the last twelve months against capital employed at the period end. The FY2025 figure is measured at a year-end and the H1 FY2026 figure at a half-year, which are different points in the working capital cycle. See Return on capital employed.*

It is important to highlight that there are two items that affect the comparison with the prior interim results.

Exceptional items in the period were a credit of £2.2m, being refunds of US import tariffs paid on 2025 shipments into the United States and received in cash during the half. Because it relates to duty paid in a prior year rather than to trading in this one, it has been excluded from adjusted results, which are intended to show how the business performed in the period. The prior half carried £3.8m of pre-IPO finance costs. All of this debt was repaid at the IPO, so these finance costs will not recur. Statutory profit before tax consequently increased 250.0%. Adjusted profit before tax, up 49.0% to £15.3m, is the more representative measure.

Adjusted EBITDA is defined as operating profit before depreciation, amortisation, Share-based payment charges and exceptional items. All H1 FY2025 comparatives are presented on the restated (merger accounting) basis set out in note 2; brand comparatives are additionally re-presented as set out in note 4.

Two measures presented in the FY2025 Annual Report are treated differently here and going forward. Own-brand revenue is no longer a distinction, as third-party revenue was nil in the period. Adjusted free cash flow, as defined in the FY2025 Annual Report, is not presented as a headline measure; the conversion ratio on that basis is disclosed for reference under cash flow and cash flow conversion. Underlying free cash flow and underlying free cash flow conversion are defined below.

Basis of comparison and seasonality

Trading is weighted towards the second half and particularly the fourth quarter, which is the Group's largest quarter for both revenue and cash. In FY2025 the six months to 30 June represented 39.2% of full-year revenue and 37.2% of full-year Adjusted EBITDA. Margins are also typically higher in the second half:

	H1 FY2025	H2 FY2025
Gross margin	60.8%	63.9%
Adjusted EBITDA margin	25.2%	27.5%

First-half and full-year margins are therefore not directly comparable. Inventory is also built ahead of the peak, which normally consumes cash in the first half. In FY2026 that build falls later because the principal launches are in the second half, so the two halves are not comparable on cash either.

Revenue

Group revenue increased 44.3% to £79.7m (H1 FY2025: £55.2m). Third-party revenue was nil in the period (H1 FY2025: £39k), making this the first half in which all Group revenue was own-brand. Geography is presented on the same five-region basis as the FY2025 Annual Report. Brand comparatives have been re-presented. We now attribute revenue, and the costs that sit below product margin (postage, warehousing and inventory provisions), directly to the brand that earns or incurs them, so that the segmental analysis matches the way the business is reviewed commercially, internally and at Board level. The re-presentation moves revenue and cost between brands only; Group revenue, gross profit and gross margin are unchanged (note 4).

Geography	H1 FY2026 £'000	H1 FY2025 £'000	Change
UK and Ireland	14,235	10,977	+29.7%
US and Canada	33,042	24,079	+37.2%
Rest of Europe	17,494	11,791	+48.4%
Asia	9,583	6,118	+56.6%
Rest of World	5,362	2,272	+136.0%

Total	**79,716**	**55,237**	**+44.3%**

Brand	H1 FY2026 £'000	H1 FY2025[1] £'000	Change
CurrentBody Skin	71,110	49,073	+44.9%
ZIIP Beauty	6,960	5,535	+25.7%
Tria Laser	1,646	590	+179.0%
Third Party	-	39	(100%)
Total	**79,716**	**55,237**	**+44.3%**

Growth was driven by the LED range within CurrentBody Skin, across anti-ageing and hair regrowth, and across multiple geographies. Germany was the largest contributor in continental Europe, with Poland, Spain and the Netherlands also advancing. Australia and the Middle East grew strongly from smaller bases. Direct-to-consumer sales outside China represented 87.0% of revenue (H1 FY2025: 82.1%) and remain the principal growth channel; China, sold mainly through marketplaces, was a further 7.8%. Wholesale and retail distribution is added selectively, where it strengthens the brand or provides access to new customers at volume on repeatable terms.

Gross profit and margin progression

Gross profit increased 52.8% to £51.3m (H1 FY2025: £33.6m). Gross margin was 64.4% (H1 FY2025: 60.8%), an improvement of 3.6 percentage points and the highest recorded in a half-year.

Gross margin by brand - including inventory provision	H1 FY2026	H1 FY2025[1]	Change
CurrentBody Skin	66.1%	61.6%	+4.5pp
ZIIP Beauty	49.8%	56.3%	(6.5)pp
ZIIP Beauty excl. inventory provision	71.1%	56.3%	+14.8pp
Tria Laser	50.3%	40.5%	+9.8pp
Third Party	-	(28.2)%	n/m
Group	**64.4%**	**60.8%**	**+3.6pp**

[1] *H1 FY2025 brand comparatives are re-presented; see note 4.*

Two factors drove the underlying improvement. The prior half carried the cost of US import tariffs, which were lower in 2026 following the US Supreme Court's judgment; the £2.2m refund of 2025 duty is shown in exceptional items and is not in gross margin. Average order values also improved across the portfolio, reflecting the positioning of newer devices and the pricing achievable on products with clinical validation.

Cost of sales includes a £1.5m provision against ZIIP Beauty ahead of that brand's second-half launches. The write-down follows a recent decision to move to the improved product ahead of selling through the previous version, which was designed and manufactured before we acquired the brand. We will still look to sell those products through other channels over time but, given that the sale of the previous version will now be after the new product launch, we have revised our estimate of the ultimate value that will be realised.

We would not expect the need for similar provisions on product transitions in the future, however, we have not adjusted for the impact of the provision in our KPIs as we consider the need for inventory provisions from time to time to be part of our normal trading activity.

ZIIP Beauty's reported gross margin was 49.8% (H1 FY2025: 56.3%). The fall is entirely the £1.5m provision described above: excluding it, the brand's margin was 71.1%, an improvement of nearly 15 percentage points on the prior half. Most of that comes from the manufacturing cost reductions and supply chain work completed over the last 18 months, with the reduction in US import tariffs contributing the balance.

Tria Laser is now going through the same supply chain work we completed at ZIIP Beauty. We expect the benefits to come through over the next two years, in the form of higher throughput, better manufacturing design and lower unit costs.

The second half brings new product launches, continuing uncertainty on US tariffs and a different channel mix, any of which could impact gross margin.

Operating costs and margin progression

Adjusted EBITDA margin improved 1.5 percentage points to 26.7% (H1 FY2025: 25.2%). The movement from gross margin is set out below.

	H1 FY2026	H1 FY2025	Movement
Gross margin	64.4%	60.8%	+3.6pp
Marketing	18.6%	16.7%	(1.9)pp
Other overhead	19.6%	19.3%	(0.3)pp
Other operating income	0.5%	0.4%	+0.1pp
Adjusted EBITDA margin	**26.7%**	**25.2%**	**+1.5pp**

Marketing increased to 18.6% of revenue (H1 FY2025: 16.7%). The 1.9 percentage point increase reflects channel mix and timing rather than a change in efficiency in the core channel. In the direct-to-consumer business outside China, 87.0% of Group revenue, marketing fell to 15.6% of that channel's revenue (H1 FY2025: 16.1%) while its revenue grew 53%; because the channel grew faster than the Group, it nonetheless added approximately 0.4 percentage points at Group level. In retail and wholesale, 5.0% of Group revenue, marketing was 28.5% of that channel's revenue against 4.5% in the prior half and 22.4% for FY2025 as a whole, because we brought spend forward into the first half to sell through the previous season's product ahead of the second-half launches. That accounts for approximately 1.1 percentage points of the Group increase. In China, 7.8% of Group revenue, revenue grew 73% to £6.2m and marketing rose from 38% to 45% of sales as we invested behind that

growth, accounting for approximately 1.0 percentage point. These increases were partly offset by a 0.7 percentage point reduction in marketing on other revenue, which fell to £0.1m (H1 FY2025: £2.2m).

Other overhead increased 0.3 percentage points while absorbing the first full six months of public company costs. Employee costs increased with headcount, 289 at 30 June 2026 (31 December 2025: 258; 30 June 2025: 246).

The Group's cost base is predominantly variable, with limited capital investment required to support growth.

Share-based payments

The Share-based payment charge was £3.4m (H1 FY2025: £0.6m). Of this, £1.7m relates to the Pre-IPO awards granted at Admission, which will be satisfied by shares already held by the Employee Benefit Trust and require no new shares to be issued. The remaining £1.7m relates to the Combined Incentive Plan established on 1 January 2026, under which the maximum aggregate charge was disclosed in the FY2025 Annual Report as approximately £5.6m before tax over the vesting period. Share-based payments are reported below Adjusted EBITDA, consistent with FY2025.

Adjusted operating profit and Adjusted EBITDA

Adjusted operating profit increased 58.3% to £18.0m (H1 FY2025: £11.4m). Adjusted EBITDA increased 53.0% to £21.3m (H1 FY2025: £13.9m).

£'000	H1 FY2026	H1 FY2025
Operating profit	16,753	9,268
Exceptional administrative items	(2,176)	1,501
Share-based payment expense	3,393	582
Adjusted operating profit	**17,970**	**11,351**
Depreciation and trading amortisation	2,245	2,313
Acquired brand amortisation	1,080	256
Adjusted EBITDA	**21,295**	**13,920**
Adjusted EBITDA margin	26.7%	25.2%

Exceptional items

Exceptional items comprised a credit of £2.2m (H1 FY2025: charge of £1.5m), being refunds of US import tariffs paid on 2025 shipments into the United States and received in cash during the half. The credit has been excluded from adjusted results. Up to a further US$0.5m is expected to be refunded in the second half. The prior-period charge related to costs of the listing.

Items between Adjusted EBITDA and profit before tax

Statutory operating profit was £16.8m and statutory profit before tax was £17.5m. The difference comprises a £0.3m fair value gain on foreign exchange forward contracts, £0.3m of unrealised foreign exchange gains, £0.4m of interest receivable on cash balances and £0.3m of finance costs. The Group has no bank borrowings, loan notes or preference shares, and its finance costs comprise imputed interest on lease liabilities under IFRS 16 and the unwinding of discounts on contingent consideration and provisions. The prior half carried £3.8m of pre-IPO finance costs.

Amortisation of acquired intangible assets was £1.1m (H1 FY2025: £0.3m), relating to the brand and other intangible assets recognised on the acquisitions of ZIIP Beauty (initial investment 2021; acquired 2022) and Tria Laser in 2024, consistent with the FY2025 Annual Report. Tria Laser was acquired as an asset purchase and therefore gave rise to no goodwill. The charge is non-cash and is added back in arriving at Adjusted EBITDA.

Tax

The effective tax rate for the half was 28.4%, against a UK headline rate of 25%. The difference is a £0.7m charge relating to earlier periods in the United States, which has been recognised in full in the half; without it the rate was 24.4%. Because that charge does not repeat, its effect is diluted over the full year, and we expect the full-year rate to reduce. Over time we expect the rate to settle close to the headline rate, with the benefit of research and development credits broadly offsetting the add-back of amortisation on acquired intangibles.

Earnings per share

Basic earnings per share was 11.8p and diluted earnings per share 11.3p (H1 FY2025: 3.2p for both), exceeding the 10.7p delivered for the whole of FY2025. That comparison is not like-for-like: this half carries the £2.2m tariff credit and none of the £3.8m of pre-IPO interest the prior half bore. Adjusted earnings per share, which takes both out of each period, was 10.4p, an increase of 48.6% (H1 FY2025: 7.0p). No interim financial statements, outside those published in the IPO prospectus, were published for the six months to 30 June 2025; the comparative share count has been restated for the reorganisation at Admission in accordance with IAS 33. The basic weighted average share count was 106.2m (H1 FY2025: 87.9m; FY2025: 92.4m).

Cash flow and cash flow conversion

Net cash increased £11.2m to £52.0m (31 December 2025: £40.8m). Free cash flow was £11.5m (H1 FY2025: outflow of £6.7m), representing 53.8% of Adjusted EBITDA. The £0.2m difference between the increase in net cash and free cash flow comprises £0.4m of lease payments less £0.2m of exchange gains on cash balances.

£'000	H1 FY2026	H1 FY2025
Cash generated from operations	20,826	(182)
Taxation paid	(6,613)	(3,208)
Net cash generated by operating activities	**14,213**	**(3,390)**
Purchases of property, plant and equipment	(394)	(1,625)
Purchase of intangible assets	(2,363)	(1,662)
Free cash flow	**11,456**	**(6,677)**

Free cash flow conversion	53.8%	n/m

Cash generation in a first half is a departure from the Group's normal pattern and reflects timing rather than a structural change.

£m	30 Jun 2026	31 Dec 2025	Movement
Inventories	13.5	19.2	(5.7)
Trade and other receivables	13.0	18.2	(5.2)
Trade and other payables	(18.0)	(32.7)	14.6

Inventory fell £5.7m. £2.7m of that is the increase in inventory provisions, of which £1.5m is the ZIIP Beauty provision described under Gross profit and margin progression and the rest is normal-course provisioning against slower-moving and faulty stock. The remaining £3.0m is a real reduction in stock held: we sold through older models ahead of the new ranges, and this year's build for peak falls later than last year's.

Trade and other receivables fell £5.2m to £13.0m and trade and other payables fell £14.6m to £18.0m. Both moved as we would expect between a post-peak December year-end and a June half-year: supplier balances built up through the fourth quarter unwind in the first half, and around half of the receivables balance is deposits placed with suppliers, which move with the stock build. Both will rebuild through the second half.

Free cash flow of £11.5m should therefore be read as a timing position rather than a run rate. Between the period end and 31 July 2026, the Group paid £11.6m of deposits to suppliers for stock supporting the second-half launches, equivalent to 22% of the cash held at 30 June 2026. Inventory will build through the third quarter to support fourth-quarter trading, with November and December being the two biggest sales months of the year, and is expected to unwind as that stock sells through; second-half cash generation should be read on that basis.

Because of that weighting the Board monitors cash conversion over a rolling 12 months rather than a half-year. On that basis, and showing the effect of the supplier deposits:

£'000	12 months to 30 Jun 2026
Free cash flow	42,793
Supplier deposits paid in July 2026	(11,605)
Underlying free cash flow	**31,188**
Adjusted EBITDA	44,840
Free cash flow conversion	95.4%
Underlying free cash flow conversion	**69.6%**

The reported figure of 95.4% carries the same timing benefit that flatters the half. Underlying conversion of 69.6% is the better guide to what the business converts. On the adjusted basis presented in the FY2025 Annual Report, which adds back cash exceptional items and interest paid on borrowings, the half itself converted 43.6% of Adjusted EBITDA (H1 FY2025: an outflow equivalent to 30.4%). No half-year conversion measure is comparable with a full year.

Capital expenditure was £2.8m, or 3.5% of revenue (H1 FY2025: £3.3m and 6.0%), comprising £0.4m of property, plant and equipment (H1 FY2025: £1.6m) and £2.4m of capitalised product development (H1 FY2025: £1.7m). None of the period's expenditure was non-recurring. Capitalised product development ran at approximately 3.0% of revenue in both halves, so pipeline investment is scaling with the business; the reduction in the total reflects the non-recurring office and clinic expenditure incurred in the prior year. Corporation tax paid was £6.6m (H1 FY2025: £3.2m).

Balance sheet strength

Net assets increased to £106.4m (31 December 2025: £89.9m). Intangible assets were £52.1m (31 December 2025: £52.4m), comprising goodwill and acquired brand intangibles together with capitalised product development. Provisions were £6.0m (31 December 2025: £5.9m), broadly unchanged, with £3.1m charged in the period and £3.0m utilised (note 20). The ZIIP inventory provision is recognised as a write-down against inventories (note 16) rather than within provisions.

Net cash excluding IFRS 16 lease liabilities was £52.0m and the Group has no debt. The Group maintains an undrawn £12.5m unsecured trade finance facility with Santander UK plc with no financial covenants, extended earlier this year to March 2027.

On 16 July 2026 the Group completed a capital reduction, cancelling the Company's £57.7m share premium account and resulting in distributable reserves of £42.5m as at 31 July 2026.

Return on capital employed

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

Both measures are calculated over the last 12 months against capital employed at the period end, consistent with FY2025. The second excludes cash held on deposit, which is not deployed in the business.

A balance sheet date is a point in the working capital cycle rather than an average of it. At a December year-end, supplier payables fund a substantial part of the business and by the June half-year they have unwound, so capital employed excluding cash is higher at a half-year than at a year-end. The two columns above are therefore not directly comparable, and the full-year measure remains the better guide.

Returns at this level, combined with low capital intensity, mean organic growth is funded from operating cash flow.

Capital allocation

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:

1. Organic growth investment
2. Capital structure optimisation
3. Strategic mergers and acquisitions
4. Returns of capital to shareholders

Following a period of strong operational performance and with the Company well positioned for the second half of the current financial year, the Company has a robust balance sheet with a substantial cash balance and resilient free cash generation. The Company had net cash of £52.0m as at 30 June 2026.

In line with the Group's capital allocation policy and having reviewed the Group's current capital structure, liquidity and near-term investment requirements, the Board has concluded that the Company's cash reserves exceed those required to fund planned organic growth initiatives and execute its strategic roadmap. Accordingly, the Group has, today, separately announced its intention to launch an up to £20m share buyback programme.

Outlook

The Group enters its seasonally stronger second half with accelerating momentum, a healthy net cash position and a significant product launch pipeline.

The Board remains confident in delivering full-year revenue in line with the upgraded guidance announced on 7 July 2026 of no less than £170.0m. However, with the strong Adjusted EBITDA margin expansion in H1 FY2026 and increasing confidence in delivering on a typically stronger margin profile in the second half of the year, the Board now anticipates Adjusted EBITDA for the full year to be ahead of its prior guidance, and to be no less than £48.5m.

Principal risks and uncertainties

The Board has considered the principal risks and uncertainties for the remaining six months of the financial year and determined that the risks presented in the FY2025 Annual Report, described as follows, also remain relevant to the rest of the financial year: Brand and reputation for product safety; Marketing effectiveness and digital channels; Supply chain disruption; Innovation and product development; People and key personnel; Foreign currency risk; Macroeconomic conditions and geopolitical risk; Digital systems, IT infrastructure and cyber security; Intellectual property protection; and Regulatory compliance.

A more detailed description of the Group's principal risks, controls and mitigations is provided in the Risk Management section of the FY2025 Annual Report, available at www.thebeautytechgroup.com.

Alternative performance measures

These measures are not defined under IFRS and are unaudited. The first eight definitions are reproduced from the FY2025 Annual Report, except that the adjusted earnings per share definition has been updated to reflect the basis of calculation set out in note 12; measures marked * were not included in the glossary of Alternative Performance Measures in the FY2025 Annual Report and are defined here on a basis consistent with that report.

Measure	Definition	Purpose
Adjusted EBITDA	Adjusted EBITDA is calculated as the Group's operating profit before depreciation and amortisation, excluding exceptional items and Share-based payment charges. A reconciliation to operating profit is presented in note 6.	The Directors consider Adjusted EBITDA to be the most meaningful measure of the Group's underlying operating profitability as it removes the distorting effect of non-cash items and costs not representative of the Group's recurring operational performance.
Adjusted EBITDA margin	Adjusted EBITDA margin is calculated as Adjusted EBITDA (as defined above) expressed as a percentage of revenue.	It is used by management to assess the Group's operating efficiency and track underlying profitability improvement over time.
Adjusted EBIT	Adjusted EBIT is calculated as Adjusted EBITDA (as defined above) less depreciation of property, plant and equipment, amortisation of right-of-use assets and amortisation of trading intangibles. Amortisation of acquired brand intangibles and goodwill is excluded as it is a non-cash charge arising from historical acquisition accounting rather than the Group's underlying trading performance.	Adjusted EBIT is the numerator used in the calculation of ROCE.

	Adjusted EBIT is reconciled to adjusted operating profit in note 6.	
Adjusted earnings per share	Adjusted earnings per share is calculated as adjusted profit before tax (as defined below and reconciled in note 6) less tax at the Group's adjusted effective tax rate and divided by the number of Ordinary Shares in issue following Admission (110,701,107 shares, including 4,500,000 shares held by the Employee Benefit Trust (FCM Trust Limited)). The same denominator is applied to all periods presented so that per-share figures are comparable either side of the IPO. The calculation is set out in note 12.	Shows underlying earnings on a per-share basis, comparable across periods either side of the IPO.
Exceptional items	Exceptional items are significant items of income or expense that are non-recurring in nature and arise from strategic, transformational or non-routine activities, and may be credits as well as charges. They are excluded from APMs because they do not reflect the Group's underlying operational performance. A full breakdown of exceptional items is provided in note 7.	Stops one-off items distorting the underlying trend. Applied symmetrically to gains and costs: the H1 FY2026 exceptional item is a one-off credit and its exclusion reduces adjusted results.
Net debt	Net debt is calculated as total borrowings (bank loans and loan notes) less cash and cash equivalents, excluding IFRS 16 lease liabilities.	The Directors use net debt to monitor the Group's leverage position and capital structure. The Group had no borrowings at 30 June 2026 and reports a net cash position.
Operating Return on Capital Employed (Operating ROCE)	Operating ROCE is calculated as Adjusted EBIT divided by operating capital employed, where operating capital employed excludes cash and cash equivalents held on the balance sheet that are not deployed in day-to-day operations.	The Directors use Operating ROCE to assess the returns generated by capital actively employed in the business, providing a more representative view of operational capital efficiency.
Return on Capital Employed (Adjusted ROCE)	Adjusted ROCE is calculated as Adjusted EBIT divided by capital employed, where capital employed is defined as total assets less current liabilities. Capital employed, operating capital employed and twelve-month Adjusted EBIT are reconciled to the financial statements in note 6.	The Directors use Adjusted ROCE as a measure of the efficiency with which the Group deploys its total capital base.
Adjusted operating profit*	Adjusted operating profit is calculated as operating profit excluding exceptional items and Share-based payment charges, as reconciled in note 6. It is equivalent to Adjusted EBITDA less all depreciation and amortisation, including acquired brand amortisation.	Shows underlying trading profit after the full cost of the asset base.
Adjusted profit before tax*	Adjusted profit before tax is calculated as profit before tax excluding exceptional items and finance costs on pre-IPO borrowings that were repaid or converted at Admission, as reconciled in note 6. It is calculated on the same basis as in the FY2025 Annual Report.	Shows underlying profitability after the financing costs the Group carries and is the starting point for adjusted earnings per share.
Free cash flow*	Free cash flow is calculated as net cash generated from operating activities less capital expenditure on property, plant and equipment and intangible assets.	The cash generated after everything spent on running and investing in the business, available to fund strategic options and returns.

Underlying free cash flow*	Underlying free cash flow is free cash flow for the last 12 months less supplier deposits paid after the period end for second-half stock, as set out under Cash flow and cash flow conversion. Underlying free cash flow conversion is underlying free cash flow divided by Adjusted EBITDA for the same period. The twelve-month free cash flow and Adjusted EBITDA figures are reconciled in note 6 and the supplier deposits are described in note 26.	Shows cash generation on a rolling 12-month basis after the timing effect of supplier deposits for second-half stock and is the basis of the conversion ratio quoted in the Chief Financial Officer's Review.
Net cash*	Net cash is calculated as cash and cash equivalents less total borrowings (bank loans and loan notes), excluding IFRS 16 lease liabilities, the equivalent of net debt where cash exceeds borrowings.	Shows the Group's funding strength at a glance.

** Measure used in this announcement that was not included in the glossary of Alternative Performance Measures in the FY2025 Annual Report. Adjusted profit before tax and free cash flow were presented in the FY2025 Annual Report and defined by footnote in the Key Performance Indicators and Group Financial Review; the definitions above are consistent with those.*

Sam Glynn
Chief Financial Officer and Chief Operating Officer
17 September 2026

Statement of Directors' responsibilities

The Directors confirm that, to the best of their knowledge, the condensed consolidated interim financial statements have been prepared in accordance with UK-adopted International Accounting Standard 34 (*Interim Financial Reporting*) and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, as required by DTR 4.2.4R.

The Directors further confirm that the Interim Management Report, comprising the Chief Executive Officer's Review and the Chief Financial Officer's Review (including the Principal risks and uncertainties section), includes a fair review of the information required by:

- **DTR 4.2.7R (Review of the Period and Principal Risks):** An indication of important events that have occurred during the first six months of the financial year, and their impact on the condensed consolidated interim financial statements; alongside a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- **DTR 4.2.8R (Related Party Transactions):** Material related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Group during that period; and any material changes in the related party transactions described in the last Annual Report.

The Directors of The Beauty Tech Group plc are listed in the Group's Annual Report for the year ended 31 December 2025. Since that date, Dr Marnie Millard OBE was appointed as an independent Non-Executive Director, Senior Independent Director and Chair of the Remuneration Committee with effect from 1 July 2026; and Simon Cooper stepped down from the Board on 31 August 2026. A list of current Directors is maintained on the Company's website at www.thebeautytechgroup.com.
The interim report was approved by the Board of Directors and authorised for issue on 17 September 2026 and signed on its behalf by:

Sam Glynn
Chief Financial Officer and Chief Operating Officer
17 September 2026

Condensed consolidated statement of profit and loss and other comprehensive income
For the six months ended 30 June 2026

	Note	Six months ended 30 June 2026 £'000 Unaudited	Six months ended 30 June 2025 £'000 Unaudited	Year ended 31 December 2025 £'000 Audited
Revenue	4	79,716	55,237	140,960
Cost of sales		(28,413)	(21,654)	(52,615)
Gross profit		**51,303**	**33,583**	**88,345**
Administrative expenses		(33,731)	(22,442)	(57,262)
Share-based payment expense	28	(3,393)	(582)	(1,533)
Exceptional administrative income/(expenses)	7	2,176	(1,501)	(8,021)
Other operating income	8	398	210	714
Operating profit		**16,753**	**9,268**	**22,243**

	Note	Six months ended 30 June 2026 £'000 Unaudited	Six months ended 30 June 2025 £'000 Unaudited	Year ended 31 December 2025 £'000 Audited
Fair value loss on remeasurement of contingent consideration	21	-	-	(289)
Fair value gain/(loss) on foreign exchange forward contracts		311	(301)	-
Unrealised foreign exchange gains		318	-	-
Interest receivable		432	-	93
Finance costs	10	(306)	(3,964)	(6,807)
Profit before taxation		**17,508**	**5,003**	**15,240**
Tax charge on profit	11	(4,981)	(2,196)	(5,311)
Profit for the period/year		**12,527**	**2,807**	**9,929**
Other comprehensive income/(expense)				
Foreign exchange gains/(losses)		363	83	(62)
Total comprehensive income for the period/year		**12,890**	**2,890**	**9,867**
Earnings per share				
Basic EPS	12	11.8p	3.2p[1]	10.7p
Diluted EPS	12	11.3p	3.2p[1]	10.6p

[1] Comparative earnings per share ("EPS") for H1 FY2025 has been restated to reflect the retrospective impact of the capital structure resulting from the Group reorganisation under merger accounting principles (see note 12). Financial information for the year ended 31 December 2025 has been extracted from the Group's audited Annual Report. Administrative expenses include non-cash depreciation and amortisation; Share-based payment charges and exceptional items are presented separately on the face of the statement. Refer to note 6 for a reconciliation to Adjusted EBITDA.

Condensed consolidated statement of financial position

As at 30 June 2026

	Note	As at 30 June 2026 £'000 Unaudited	As at 30 June 2025 £'000 Unaudited	As at 31 December 2025 £'000 Audited
Non-current assets				
Property, plant and equipment	13	3,245	2,848	3,402
Right-of-use assets	14	4,087	3,640	3,760
Intangible assets	15	52,066	52,867	52,363
Deferred tax assets		1,968	284	1,326
		61,366	**59,639**	**60,851**
Current assets				
Inventories	16	13,503	22,653	19,212
Trade and other receivables	17	12,962	14,058	18,190
Cash and cash equivalents	27	52,021	8,603	40,796
Income tax assets	11	317	-	-
		78,803	**45,314**	**78,198**
Total assets		**140,169**	**104,953**	**139,049**
Current liabilities				
Trade and other payables	18	18,029	12,981	32,661
Lease liabilities	14	441	347	372
Income tax liabilities	11	-	2,942	481
Borrowings	19	-	5,000	-
Provisions	20	6,011	2,898	5,882
		24,481	**24,168**	**39,396**
Non-current liabilities				
Lease liabilities	14	3,910	3,636	3,527
Borrowings	19	-	38,651	-
Contingent consideration	21	1,761	2,525	1,650
Deferred tax liabilities	11	3,577	3,843	4,551
		9,248	**48,655**	**9,728**
Total liabilities		**33,729**	**72,823**	**49,124**
Net assets		**106,440**	**32,130**	**89,925**
Equity				
Share capital	22	11,070	8,790	11,070
Share premium	22	57,724	-	57,724
Foreign currency translation reserve	22	166	(52)	(197)
Share-based payment reserve	22	4,574	4,701	951

	Note	As at 30 June 2026 £'000 Unaudited	As at 30 June 2025 £'000 Unaudited	As at 31 December 2025 £'000 Audited
Capital contribution reserve	22	49,562	47,142	49,562
Capital redemption reserve	22	348	347	348
Merger reserve	22	(19,618)	(19,252)	(19,618)
Treasury shares	22	(12,195)	-	(12,195)
Retained earnings	22	14,809	(9,546)	2,280
Total equity		**106,440**	**32,130**	**89,925**

The comparative Statement of Financial Position as at 30 June 2025 represents the pre-IPO position, retrospectively restated on a UK-adopted IFRS basis in accordance with the Group's merger accounting policy (see note 2). The Group's capital structure across the subsequent periods (comprising share capital, share premium, capital contribution reserve, merger reserve and treasury shares) reflects the implementation of the public capital structure established at the IPO on 8 October 2025. Financial information as at 31 December 2025 has been extracted from the Group's audited Annual Report for the year then ended.

Condensed consolidated statement of cash flows
For the six months ended 30 June 2026

	Note	Six months ended 30 June 2026 £'000 *Unaudited*	Six months ended 30 June 2025 £'000 *Unaudited*	Year ended 31 December 2025 £'000 *Audited*
Cash flows from operating activities				
Profit for the period		12,527	2,807	9,929
Adjustments for:				
Depreciation of property, plant and equipment	13	311	118	459
Amortisation of right-of-use assets	14	375	256	541
Amortisation of intangible assets	15	2,639	2,195	4,751
Share-based payment expense	28	3,393	582	1,533
Fair value (gain)/loss on foreign exchange forward contracts		(311)	301	-
Finance costs	10	306	3,964	6,807
Foreign exchange (gain)/loss		(237)	881	428
Interest paid on borrowings		-	(950)	(1,680)
Taxation		4,981	2,196	5,311
		23,984	**12,350**	**28,079**
Decrease/(increase) in inventories		5,753	(6,008)	(2,371)
Decrease/(increase) in trade and other receivables		5,532	1,490	(1,627)
(Decrease)/increase in trade and other payables		(14,640)	(8,764)	12,234
Increase in provisions		197	750	3,727
Cash generated from operations		**20,826**	**(182)**	**40,042**
Taxation paid		(6,613)	(3,208)	(9,193)
Net cash flows from/(used in) operating activities		**14,213**	**(3,390)**	**30,849**
Cash flows from investing activities				
Purchases of property, plant and equipment	13	(394)	(1,625)	(2,533)
Purchase of intangible assets	15	(2,363)	(1,662)	(3,656)
Net cash used in investing activities		**(2,757)**	**(3,287)**	**(6,189)**
Cash flows from financing activities				
Issue of Ordinary Shares		-	-	28,555
Repayments of lease liabilities	14	(177)	(123)	(301)
Interest paid on lease liabilities	14	(216)	(158)	(349)
Drawdown of bank loans		-	25,000	25,000
Share issue costs on shares issued on IPO		-	-	(1,003)
Repayment of bank loans		-	(12,838)	(49,876)
Repayment of loan notes		-	(9,258)	-
Repayment of preference shares		-	(1,000)	-
Net cash flows from/(used in) financing activities		**(393)**	**1,623**	**2,026**
Net increase/(decrease) in cash		**11,063**	**(5,054)**	**26,686**
Cash at beginning of period		**40,796**	**14,538**	**14,538**
Effect of foreign exchange on cash		162	(881)	(428)
Cash and cash equivalents at end of period		**52,021**	**8,603**	**40,796**

Condensed consolidated statement of changes in equity
For the six months ended 30 June 2026

	Share capital £'000	Share premium £'000	Foreign currency translation reserve £'000	Share-based payment reserve £'000	Capital contribution reserve £'000	Capital redemption reserve £'000	Merger reserve £'000	Treasury shares £'000	Retain earnin £'0
At 1 January 2025 (restated)[1]	**8,790**	**-**	**(135)**	**4,119**	**45,856**	**348**	**(18,511)**	**-**	**(12,35**
Profit for the period		-	-	-	-	-	-	-	2,8
Foreign currency translation	-	-	83	-	-	-	-	-	
Share-based payment	-	-	-	582	-	-	-	-	
Reorganisation/issuance	-	-	-	-	1,286	(1)	(741)	-	
At 30 June 2025 (restated)[1]	**8,790**	**-**	**(52)**	**4,701**	**47,142**	**347**	**(19,252)**	**-**	**(9,54**
Profit for the six months ended 31 December 2025	-	-	-	-	-	-	-	-	7,1
Other comprehensive income	-	-	(145)	-	-	-	-	-	
Share-based payment	-	-	-	951	-	-	-	-	
Issuance of shares, reorganisation	1,210	29,794	-	-	2,420	1	(366)	(12,195)	
Issuance of shares, initial public offering	1,070	27,930	-	-	-	-	-	-	
Transfer on related exit event	-	-	-	(4,701)	-	-	-	-	4,7
At 31 December 2025 (audited)	**11,070**	**57,724**	**(197)**	**951**	**49,562**	**348**	**(19,618)**	**(12,195)**	**2,2**
Profit for the period	-	-	-	-	-	-	-	-	**12,5**
Foreign currency translation	-	-	363	-	-	-	-	-	
Share-based payment	-	-	-	3,393	-	-	-	-	
Deferred tax on Share-based payments	-	-	-	230	-	-	-	-	
At 30 June 2026 (unaudited)	**11,070**	**57,724**	**166**	**4,574**	**49,562**	**348**	**(19,618)**	**(12,195)**	**14,8**

[1] Opening equity at 1 January 2025 and the balance at 30 June 2025 are presented on a restated basis under the Group's merger accounting approach. This presents the equity structure as if the pre-IPO group reorganisation had always been in place, providing a comparable baseline prior to the formal IPO and capitalisation changes on 8 October 2025.

1. General information

The Beauty Tech Group plc (the "Company") is a public limited company incorporated and registered in England and Wales (Company number 16613177) whose shares are listed on the Main Market of the London Stock Exchange (ticker: TBTG). The Company was admitted to trading on 8 October 2025.

The registered office of the Company is Suite 3F1, Glasshouse, Congleton Road, Nether Alderley, Macclesfield, Cheshire, England, SK10 4ZE.

The condensed consolidated interim financial statements comprise the results of the Company and its subsidiaries (the "Group"). The principal operations of the Group comprise the development, ownership and global distribution of premium at-home beauty technology devices under the CurrentBody Skin, ZIIP Beauty and Tria Laser brands across over 90 countries.

These condensed consolidated interim financial statements were approved by the Board of Directors and authorised for issue on 17 September 2026.

2. Material accounting policies

These condensed consolidated interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with UK-adopted International Accounting Standard 34 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

The condensed consolidated interim financial statements have been prepared on a going concern basis under the historical cost convention. Amounts are rounded to the nearest thousand pounds (£'000) unless otherwise stated. The financial statements are presented in pounds sterling (GBP), which is the functional currency of the parent company.

These condensed consolidated interim financial statements do not include all the information and disclosures required in the Annual Report and Financial Statements and should be read in conjunction with the Group's Annual Report for the year ended 31 December 2025, which is available on the Company's website at www.thebeautytechgroup.com and has been prepared in accordance with UK-adopted IFRS.

These condensed consolidated interim financial statements do not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the six months ended 30 June 2026 and 30 June 2025 is unaudited and has not been audited or reviewed by the Group's Auditor, RSM UK Audit LLP, in accordance with International Standard on Review Engagements (UK) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'.

The statutory accounts for the year ended 31 December 2025 have been delivered to the Registrar of Companies. The Auditor's report on those accounts was unqualified, did not include a reference to any matters to which the Auditor drew attention by way of emphasis without qualifying the report, and did not contain a statement under section 498(2) or 498(3) of the Companies Act 2006.

The accounting policies adopted are consistent with those applied in the preparation of the Group's Annual Report for the year ended 31 December 2025, except as set out under 'New standards and interpretations' below.

Merger accounting and comparative periods
The Group was restructured in connection with its IPO in October 2025 via a common control transaction. The condensed consolidated interim financial statements have been prepared applying merger accounting principles consistent with the approach adopted in the FY2025 Annual Report. Under this approach, the comparative financial information is presented as if the current Group structure had always existed. The H1 FY2025 comparative period and the opening equity position at 1 January 2025 have been restated accordingly. The H1 FY2025 comparative was previously presented in the Company's IPO prospectus as the unaudited interim financial information of Project Glow Topco Limited on the pre-IPO Group structure; it has been restated under merger accounting to reflect the post-IPO structure of The Beauty Tech Group plc. There were no business combinations, disposals or other changes in the composition of the Group during the six months ended 30 June 2026.

New standards and interpretations
The accounting policies adopted in the preparation of these condensed consolidated interim financial statements are consistent with those applied in the Group's consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards and amendments effective for annual periods beginning on or after 1 January 2026:

- Amendments to IFRS 7 and IFRS 9: Classification and Measurement of Financial Instruments (effective from periods beginning 1 January 2026)
- Amendments to IFRS 7 and IFRS 9: Contracts Referencing Nature-dependent Electricity (effective from periods beginning 1 January 2026)
- The adoption of these amendments has had no material impact on the Group's condensed consolidated interim financial statements.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. IFRS 18 'Presentation and Disclosure in Financial Statements' is effective for annual periods beginning on or after 1 January 2027 and is expected to impact the presentation and disclosure of the Group's financial statements. The Group is assessing the impact of IFRS 18, including the implications for comparative information.

Going concern
The Directors have assessed the Group's ability to continue as a going concern. The Group generated profit before tax of £17.5m for the six months ended 30 June 2026, has net assets of £106.4m and net cash (excluding IFRS 16 liabilities) of £52.0m at 30 June 2026, with no external debt. The Group also holds an undrawn £12.5m unsecured trade finance facility with Santander UK plc (extended to March 2027). Having reviewed cash flow forecasts for the period to at least 12 months from the date of signing these interim financial statements, including severe but plausible downside scenarios including the impact of the proposed buyback, the Directors are satisfied the Group has sufficient resources to continue in operation for the foreseeable future. Accordingly, these financial statements have been prepared on a going concern basis.

3. Critical accounting judgements and key sources of estimation uncertainty

The critical accounting judgements and key sources of estimation uncertainty applied in these condensed financial statements are consistent with those disclosed in the Group's Annual Report for the year ended 31 December 2025, to which reference should be made. During the period the Group revised its estimate of the net realisable value of ZIIP Beauty inventory following the decision to move to improved product ahead of the brand's second-half launches, resulting in a write-down of £1.5m charged to cost of sales (note 16). No inventory write-downs recognised in prior periods were reversed during the period. There were no other changes in estimates of amounts reported in prior interim periods or in the FY2025 Annual Report that have a material effect on the current period.

4. Segmental reporting

The Chief Operating Decision Maker ("CODM") has been identified as the Board of Directors. The CODM reviews internal reporting to assess performance and allocate resources across the Group. The Group's reportable segments are aligned with the brand portfolios reviewed by the Board of Directors. The Group's three (FY2025: four) distinct operating segments comprise CurrentBody Skin, ZIIP Beauty and Tria Laser, with Third Party Brands discontinued in FY2025.

Segment performance is systematically evaluated based on gross profit. Centralised administrative expenses, net finance costs and taxation profiles are managed on a consolidated Group basis and are not allocated to individual operating segments.

Re-presentation of comparative segmental information
Since the FY2025 Annual Report, the Group has refined the basis on which brand performance is reported to the Board as CODM, and the segmental information in this note has been re-presented to align with it. The reportable segments (CurrentBody Skin, ZIIP Beauty and Tria Laser) and the measure of segment performance (gross profit) are unchanged. Revenue, and cost of sales comprising cost of product, postage, warehousing and inventory provisions, are now attributed directly to the brand earning or incurring them, consistent with the way brand performance is reported to the Board and reflecting the relative growth of the brands. In accordance with IFRS 8, the comparative segmental information for the six months ended 30 June 2025 and the year ended 31 December 2025 has been re-presented on the same basis and is labelled accordingly in the tables below. The change is presentational only and affects the attribution of revenue, cost of sales and gross profit between segments; total Group revenue, cost of sales and gross profit for each period presented are unchanged.

Geography

Revenue by geography

Geography	Six months ended 30 June 2026 £'000 Unaudited	Six months ended 30 June 2025 £'000 Unaudited	Year ended 31 December 2025 £'000 Audited
UK and Ireland	14,235	10,977	28,784
US and Canada	33,042	24,079	56,157
Rest of Europe	17,494	11,791	31,254
Asia	9,583	6,118	18,021
Rest of World	5,362	2,272	6,744
Total	**79,716**	**55,237**	**140,960**

Gross profit by geography

Geography	Six months ended 30 June 2026 £'000 Unaudited	Six months ended 30 June 2025 £'000 Unaudited	Year ended 31 December 2025 £'000 Audited
UK and Ireland	9,363	6,822	18,000
US and Canada	19,904	13,917	34,303
Rest of Europe	11,517	7,356	19,756
Asia	6,995	4,092	11,994
Rest of World	3,524	1,396	4,292
Total	**51,303**	**33,583**	**88,345**

By brand

Revenue by brand

Brand	Six months ended 30 June 2026 £'000 Unaudited	Six months ended 30 June 2025 £'000 Unaudited Re-presented	Year ended 31 December 2025 £'000 Audited Re-presented
CurrentBody Skin	71,110	49,073	125,515
ZIIP Beauty	6,960	5,535	13,482
Tria Laser	1,646	590	1,885
Third Party	-	39	78
Total	**79,716**	**55,237**	**140,960**

Gross profit by brand

Brand	Six months ended 30 June 2026 £'000 Unaudited	Six months ended 30 June 2025 £'000 Unaudited Re-presented	Year ended 31 December 2025 £'000 Audited Re-presented
CurrentBody Skin	47,006	30,239	80,485

Brand	Six months ended 30 June 2026 £'000 Unaudited	Six months ended 30 June 2025 £'000 Unaudited Re-presented	Year ended 31 December 2025 £'000 Audited Re-presented
ZIIP Beauty	3,469	3,116	6,968
Tria Laser	828	239	883
Third Party	-	(11)	9
Total	**51,303**	**33,583**	**88,345**

5. Seasonality of operations

The Group's operations are subject to distinct seasonal variations. Trading is structurally weighted towards the second half of the financial year, particularly the fourth quarter (October to December), driven by the elevated impact of the holiday gifting cycle on global consumer demand for at-home beauty technology.

For the year ended 31 December 2025, revenue generated in the restated six-month comparative period ended 30 June 2025 represented 39.2% of full-year consolidated revenue. Consequently, working capital, principally inventory, is systematically accumulated during the first half of the financial year to support peak fulfilment windows in the second half, creating a temporary operating cash outflow that typically unwinds during the second half. Accordingly, the results for the six months ended 30 June 2026 are not necessarily indicative of the financial performance or cash generation cycles that may be anticipated for the full financial year.

6. Adjusted items and alternative performance measures

The Group presents a number of Alternative Performance Measures ("APMs") which are not defined under IFRS. These are used by the Board as its primary measures of trading performance and are provided to give users of the financial statements a clearer view of the Group's underlying performance. The principal APMs and reconciliations are set out below.

Reconciliation from operating profit to Adjusted EBITDA:

	Six months ended 30 June 2026 £'000 Unaudited	Six months ended 30 June 2025 £'000 Unaudited	Year ended 31 December 2025 £'000 Audited
Operating profit	16,753	9,268	22,243
Add: exceptional administrative items (note 7)	(2,176)	1,501	8,021
Add: Share-based payment expense	3,393	582	1,533
Adjusted operating profit	**17,970**	**11,351**	**31,797**
Depreciation and trading amortisation	2,245	2,313	3,405
Acquired brand amortisation	1,080	256	2,263
Adjusted EBITDA	**21,295**	**13,920**	**37,465**
Adjusted EBITDA margin	26.7%	25.2%	26.6%

	Six months ended 30 June 2026 £'000 Unaudited	Six months ended 30 June 2025 £'000 Unaudited	Year ended 31 December 2025 £'000 Audited
Statutory profit before tax	17,508	5,003	15,240
Add: exceptional items (note 7)	(2,176)	1,501	8,021
Add: pre-IPO finance costs:			
- Bank loan interest	-	950	2,282
- Loan note interest	-	1,290	1,723
- Preference share interest	-	1,546	2,300
Total pre-IPO finance costs	**-**	**3,786**	**6,305**
Adjusted profit before tax	**15,332**	**10,290**	**29,566**

Adjusted EBIT

Adjusted EBIT is adjusted operating profit before amortisation of acquired brand intangibles. Adjusted EBIT was £19,050k for the six months ended 30 June 2026 (six months ended 30 June 2025: £11,607k; year ended 31 December 2025: £34,060k), being adjusted operating profit of £17,970k (H1 FY2025: £11,351k; FY2025: £31,797k) plus acquired brand amortisation of £1,080k (H1 FY2025: £256k; FY2025: £2,263k), each as shown in the reconciliation from operating profit above.

Twelve-month measures

Return on capital employed and free cash flow conversion in the Chief Financial Officer's Review are calculated over the twelve months ended 30 June 2026, being the year ended 31 December 2025 plus the six months ended 30 June 2026 less the six months ended 30 June 2025. On that basis Adjusted EBIT was £41,503k (£34,060k plus £19,050k less £11,607k), Adjusted EBITDA was £44,840k (£37,465k plus £21,295k less £13,920k) and free cash flow was £42,793k (£24,660k plus £11,456k less the free cash outflow of £6,677k in the six months ended 30 June 2025, which, being negative, increases the twelve-month figure). Free cash flow for the year ended 31 December 2025 of £24,660k is net cash flows from operating activities of £30,849k less purchases of property, plant and equipment of £2,533k and purchase of intangible assets of £3,656k, each as presented in the condensed consolidated statement of cash flows.

Capital employed

Capital employed is total assets less current liabilities as presented in the condensed consolidated statement of financial position: £115,688k at 30 June 2026 (total assets of £140,169k less current liabilities of £24,481k) and £99,653k at 31 December 2025 (£139,049k less £39,396k). Operating capital employed excludes cash and cash equivalents of £52,021k (31 December 2025: £40,796k), giving £63,667k (31 December 2025: £58,857k).

7. Exceptional administrative items

Exceptional income

	Six months ended 30 June 2026 £'000 Unaudited	Six months ended 30 June 2025 £'000 Unaudited	Year ended 31 December 2025 £'000 Audited
US import tariff refund	2,176	-	-
Total exceptional income	**2,176**	**-**	**-**

Exceptional administrative income/(expenses)

	Six months ended 30 June 2026 £'000 Unaudited	Six months ended 30 June 2025 £'000 Unaudited	Year ended 31 December 2025 £'000 Audited
Deal fees	-	1,169	7,518
Employee redundancy costs	-	47	64
Legal disputes	-	281	412
Office relocation costs	-	4	27
Total exceptional administrative expenses	**-**	**1,501**	**8,021**

Net exceptional items

	Six months ended 30 June 2026 £'000 Unaudited	Six months ended 30 June 2025 £'000 Unaudited	Year ended 31 December 2025 £'000 Audited
Net exceptional items	2,176	(1,501)	(8,021)

The exceptional administrative items presented above represent items that are not considered part of the Group's underlying administrative base and therefore are shown separately to assist users in better understanding the Group's underlying operating performance. Presenting these items separately provides clarity on the results of the Group's core operations, excluding significant, strategic, transformational or unusual events.

The Group applies this exceptional item accounting policy consistently across reporting periods.

Exceptional items in H1 FY2026 comprised income of £2.2m (H1 FY2025: charge of £1.5m). The H1 FY2026 credit relates to refunds of US import tariffs paid on 2025 shipments into the United States, which were received in cash during the period. Management considers this to be one-off in nature and outside the Group's underlying trading performance and it has accordingly been excluded from the Group's adjusted results. The prior-period charge of £1.5m principally represented IPO-related professional fees and advisory costs.

8. Other operating income

	Six months ended 30 June 2026 £'000 Unaudited	Six months ended 30 June 2025 £'000 Unaudited	Year ended 31 December 2025 £'000 Audited
Sundry income	398	210	714

9. Employee benefit expenses

The Group operates defined contribution pension schemes for its employees, under which it pays contributions into independently administered funds. The pension charge for the period of £127k (H1 FY2025: £130k) represents contributions payable by the Group to these funds.

10. Finance costs

	Six months ended 30 June 2026 £'000 Unaudited	Six months ended 30 June 2025 £'000 Unaudited	Year ended 31 December 2025 £'000 Audited
Interest on bank loans	-	950	2,282
Interest on loan notes	-	1,290	1,723
Interest on preference shares	-	1,546	2,300
Interest on lease liabilities	216	158	349
Unwinding of discount on contingent consideration	84	20	153
Unwinding of dilapidations provision	6	-	-
	306	**3,964**	**6,807**

11. Taxation and deferred taxation

The income tax charge for the six months ended 30 June 2026 has been calculated in accordance with IAS 34 by applying the estimated annual effective tax rate ("ETR") for the year ending 31 December 2026 to the interim profit before tax, together with a discrete charge of £0.7m relating to earlier periods in the United States, which has been recognised in full in the period.

The estimated annual ETR before that discrete item is 24.4%, reflecting the UK corporation tax rate of 25% adjusted for the benefit of R&D tax credits on qualifying expenditure, non-deductible amortisation on certain acquired intangibles and other permanent differences. Including the discrete charge, the ETR for the half was 28.4% and the full-year ETR is expected to reduce. The ETR of 43.9% in H1 FY2025 (FY2025: 34.9%) was driven by legacy pre-IPO finance charges and professional fees that could not be offset against taxable income; following the repayment of that debt at the IPO, these distortions no longer arise.

Deferred tax is measured at 25%, the UK corporation tax rate substantively enacted at the reporting date (2025: 25%). The principal balance is a deferred tax asset of £1.3m arising on the Group's Share-based payment arrangements, measured on an intrinsic value basis by reference to the 30 June 2026 share price of 337p; in accordance with IAS 12, £0.2m of the movement in the period, being the excess of the estimated future deduction over the cumulative IFRS 2 charge, has been recognised directly in equity, with the remainder credited to the income statement. The remaining balances relate to fixed asset timing differences, with deferred tax assets recognised only to the extent that future taxable profits are considered probable.

12. Earnings per share

Basic EPS is calculated by dividing profit attributable to equity Shareholders by the weighted average number of Ordinary Shares in issue during the period.

The weighted average number of shares excludes 4,500,000 Ordinary Shares held by FCM Trust Limited, which are treated as treasury shares in accordance with IAS 33 (see note 22).

Diluted EPS reflects the potential dilutive effect of nil-cost options granted under the Combined Incentive Plan on 13 March 2026, weighted from the date of grant. No instruments were excluded as anti-dilutive.

Adjusted EPS is calculated as adjusted profit before tax (note 6) less tax at a fixed normalised rate of 25.1%, applied consistently to all periods presented, divided by the 110,701,107 Ordinary Shares in issue following Admission, including the 4,500,000 shares held by FCM Trust Limited. The same denominator is applied to all periods presented so that adjusted EPS is comparable across periods either side of the IPO.

The H1 FY2025 comparative weighted average number of shares has been adjusted retrospectively for the Group reorganisation in accordance with IAS 33, as set out in the reconciliation below.

	Six months ended 30 June 2026 Unaudited	Six months ended 30 June 2025 Unaudited (restated)	Year ended 31 December 2025 Audited
Profit after tax (£'000)	12,527	2,807	9,929
Weighted average shares - basic ('000)	106,201	87,900	92,363
Basic EPS (p)	**11.8p**	**3.2p**	**10.7p**
Weighted average shares - diluted ('000)	110,972	87,900	93,460
Diluted EPS (p)	**11.3p**	**3.2p**	**10.6p**
Adjusted EPS			
Adjusted profit before tax (note 6)	15,332	10,290	29,566
Tax at adjusted effective rate	(3,848)	(2,583)	(7,421)
Adjusted earnings (£'000)	**11,484**	**7,707**	**22,145**
Weighted average shares - adjusted, post-IPO basis ('000)	110,701	110,701	110,701
Adjusted basic EPS (p)	**10.4p**	**7.0p**	**20.0p**

13. Property, plant and equipment

	£'000
As at 31 December 2025	3,402
Additions	394
Charge for the period	(311)
Foreign exchange	4
Disposals	(244)
As at 30 June 2026	3,245

14. Right-of-use assets and lease liabilities

The following is a reconciliation of changes in the balances of right-of-use assets and lease liabilities:

Right-of-use assets

	Land and Buildings £'000
As at 31 December 2025	3,760
Additions	993
Charge for the period	(375)
Foreign exchange	293

	Land and Buildings £'000
Disposals	(584)
As at 30 June 2026	4,087

The table below provides a detailed breakdown of the number of leases by geographical location, reflecting the jurisdictions in which the Group operates:

	At 30 June 2026 Unaudited Number	At 31 December 2025 Audited Number
United Kingdom	4	5
United States of America	4	2
China	1	1

Lease liabilities

	£'000
As at 31 December 2025	3,899
Additions	993
Disposals	(584)
Interest	216
Principal repayment	(177)
Interest payment	(216)
Foreign exchange	220
As at 30 June 2026	4,351

15. Intangible assets

	£'000
As at 31 December 2025	52,363
Additions	2,363
Charge for the period	(2,639)
Foreign exchange	(21)
Disposals	-
As at 30 June 2026	**52,066**

16. Inventories

	As at 30 June 2026 £'000 Unaudited	As at 31 December 2025 £'000 Audited
Raw materials and consumables	-	1,476
Finished goods and goods for resale	13,503	17,736
	13,503	**19,212**

Inventories are stated net of provisions for slow-moving, obsolete and faulty stock. The charge to cost of sales in the period included a write-down of £1.5m against ZIIP Beauty inventory ahead of the brand's second-half product launches, as described in the Chief Financial Officer's Review. This write-down is not treated as an adjusting item.

17. Trade and other receivables

	As at 30 June 2026 £'000 Unaudited	As at 31 December 2025 £'000 Audited
Trade receivables at amortised cost	2,073	6,965
Less: expected credit loss provision	(69)	(172)
Trade receivables at amortised cost - net	**2,004**	**6,793**
Other receivables	8,185	9,899
Prepayments	2,773	1,498
Total trade and other receivables	**12,962**	**18,190**

Trade receivables have been reviewed under the expected credit loss ("ECL") impairment model. As at 30 June 2026, the Group's ECL provision for trade receivables was £69k (31 December 2025: £172k).

18. Trade and other payables

	As at 30 June 2026 £'000 Unaudited	As at 31 December 2025 £'000 Audited
Trade payables	2,644	10,680
Taxation and social security	3,338	6,111
Accrued expenses	6,984	9,428

	As at 30 June 2026 £'000 Unaudited	As at 31 December 2025 £'000 Audited
Deferred income	3,522	3,080
Other payables	1,541	3,362
Total trade and other payables	18,029	**32,661**

19. Borrowings

Bank loans comprise interest-bearing financial liabilities measured at amortised cost. At 30 June 2026, as at 31 December 2025, the Group had no bank loans outstanding. Undrawn committed facilities remained available to the Group throughout the period; none had been utilised as at the balance sheet date. Further details of the Group's facilities, including the refinancing completed in April 2025 and the full repayment of all bank loans following the Group's IPO in October 2025, are set out in the Group's Annual Report for the year ended 31 December 2025.

20. Provisions

	Provisions £'000
As at 31 December 2025	5,882
Utilised during the period	(2,988)
Charged to profit or loss	3,117
As at 30 June 2026	**6,011**

21. Contingent consideration

The movement for the contingent consideration is as follows:

	Total £'000
As at 31 December 2025	1,650
Unwinding of discount	84
Remeasurement	-
Foreign exchange	27
As at 30 June 2026	**1,761**

At 30 June 2026, contingent consideration includes £1,761k in relation to the acquisition of ZIIP Inc. Further details relating to this contingent consideration are disclosed in note 23.

22. Share capital and reserves

	As at 30 June 2026 Number	As at 31 December 2025 Number
Shares classified as equity		
Allotted, called up and fully paid:		
Ordinary Shares of 10p each	**110,701,107**	**110,701,107**
	110,701,107	**110,701,107**

	As at 30 June 2026 £'000	As at 31 December 2025 £'000
Allotted, called up and fully paid:		
Ordinary Shares of 10p each	11,070	11,070
	11,070	**11,070**

Following the IPO in October 2025, the Company's share capital comprises 110,701,107 Ordinary Shares of 10p each (total nominal value: £11.1m). On 3 October 2025, the Company issued 4,500,000 Ordinary Shares of 10p each at a price of £2.71 per share to FCM Trust Limited (the "Trust"), a trust established to hold shares for the purpose of satisfying awards under the Group's employee share incentive arrangements. As the Group directs the activities of the Trust through those arrangements, these shares are classified as treasury shares and presented as a deduction from equity at a cost of £12.2m. These shares continued to be held by the Trust at 30 June 2026. Details of the Group's reserve structure and their nature are provided in the condensed consolidated statement of changes in equity. No Ordinary Shares were issued or repurchased by the Company during the six months ended 30 June 2026. No dividends were paid or declared during the six months ended 30 June 2026 (six months ended 30 June 2025: £nil).

Reserves

Share capital
Share capital represents the nominal value of shares that have been issued.

Share premium
Share premium represents the amount subscribed for share capital in excess of nominal value net of transaction costs.

Foreign currency translation reserve
Foreign currency translation reserve represents the accumulated gains/losses arising on retranslating the net assets of overseas operations into GBP.

Share-based payment reserve

The Share-based payment reserve represents the Share-based payment expense in respect of equity instruments issued to employees of the Group under an equity-settled Share-based remuneration scheme.

Retained earnings

Retained earnings represent cumulative profits or losses net of dividends paid and other adjustments.

Capital contribution reserve

The capital contribution reserve represents contributions received from Shareholders that are not reflected in share capital or share premium. Such contributions typically arise where the parent or Shareholders settle costs on behalf of the Group without an expectation of repayment.

Capital redemption reserve

The capital redemption reserve is created when the Company redeems or buys back its own shares out of distributable profits. The nominal value of the shares redeemed is transferred into this reserve to maintain capital integrity in accordance with statutory requirements.

Merger reserve

The merger reserve arose on the acquisitions of Project Glow Topco Limited and eComplete SPV Limited, which are accounted for under the principles of business combinations under common control.

Treasury reserve

The treasury reserve of £12.2m represents 4,500,000 Ordinary Shares of the Company held by FCM Trust Limited, a trust controlled by the Group and established to facilitate the settlement of awards under the Group's Share-based incentive plans (see note 28). The shares were issued at £2.71 per share on 3 October 2025 and are presented as a deduction from total equity.

23. Financial instruments - risk management

Fair value of financial instruments

Financial instruments not measured at fair value include cash and cash equivalents, trade and other receivables, trade and other payables, bank loans, lease liabilities, loan notes and preference shares.

Due to their short-term nature, the carrying value of cash and cash equivalents, trade and other receivables, and trade and other payables approximates their fair value.

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, and based on the lowest level input that is significant to the fair value measurement as a whole:

Financial assets/(liabilities) measured at fair value (Level 2: significant observable inputs)

	As at 30 June 2026 £'000 Unaudited	As at 31 December 2025 £'000 Audited
Foreign exchange forward contracts	310	-

Foreign exchange forward contracts are classified as Level 2. The Group enters into these derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. These contracts are valued using valuation techniques, which employ the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, and yield curves of the respective currencies.

Financial liabilities measured at fair value

	As at 30 June 2026 £'000 Unaudited	As at 31 December 2025 £'000 Audited
(Level 2: significant observable inputs) Foreign exchange forward contracts	*-*	*2*
(Level 3: significant unobservable inputs) Contingent consideration	*1,761*	*1,650*

The contingent consideration in relation to the acquisition of ZIIP Inc. (see note 21) was initially measured at fair value. The valuation was based on unobservable inputs and therefore represented a Level 3 valuation. The key inputs included projected revenues, the probability of achieving the two individual earn-outs, and the discount rate. The discount rate applied in the calculation of the fair value measurements was 10%, representing the Group's incremental borrowing rate (IBR). In determining the IBR, management considered investors' returns on previously distributed loan notes, interest on previously distributed preference shares, and prevailing market interest rates. The fair value was determined by estimating the expected payments and discounting them to present value using the IBR. The expected payments were assessed separately for each earn-out, based on anticipated revenue levels. A 2% change in the discount rate would have impacted the contingent consideration recognised by approximately £17k.

There have been no transfers between levels of the fair value hierarchy during the year ended 31 December 2025 and the period ended 30 June 2026.

24. Related parties

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

Key management personnel

The Group's key management personnel ("KMP") are the Executive and Non-Executive Directors of The Beauty Tech Group plc. Aggregate compensation paid to or receivable by KMP was as follows:

	Six months ended 30 June 2026 £'000	Six months ended 30 June 2025 £'000
Short-term employee benefits	623	492
Post-employment benefits	1	2
Share-based payment charge	2,077	582
Total	**2,701**	**1,076**

H1 FY2025 KMP comprised Laurence Newman (Chief Executive Officer), Sam Glynn (Chief Financial Officer and Chief Operating Officer) and Andrew Showman (Chief Technology Officer), who served as Directors throughout that period.

Pre-IPO related party finance costs

Prior to the IPO in October 2025, loan notes and preference share instruments were held by entities connected to the founders and pre-IPO Shareholders of the Group. Finance costs of £2,836k were recognised in H1 FY2025 in respect of these instruments, comprising loan note interest of £1,290k and preference share interest of £1,546k (H1 FY2026: £nil). Total finance costs for each period are analysed in note 10. All external loan notes and preference share instruments were fully repaid and extinguished on completion of the IPO.

Other than as disclosed above, there were no related party transactions during the six months ended 30 June 2026 that materially affected the financial position or performance of the Group, and there have been no changes to the related party transactions described in the Group's Annual Report for the year ended 31 December 2025 that could have such an effect.

25. Financial commitments, guarantees and contingent liabilities

There were no material changes to the Group's financial commitments, guarantees or contingent liabilities from those disclosed in the Annual Report for the year ended 31 December 2025. During the six months ended 30 June 2026, the fair value of contingent consideration increased from £1.7m at 31 December 2025 to £1.8m at 30 June 2026, reflecting the unwind of discounting (£84k) and foreign exchange movements (£27k); there was no remeasurement of expected settlement amounts in the period (note 21). Fair value continues to be determined using a Level 3 valuation technique under the IFRS 13 fair value hierarchy, reflecting significant unobservable inputs. Further disclosures on financial risk management, valuation sensitivities and fair value movements are included in note 23.

26. Events after the reporting date

Board change

On 30 June 2026, the Company announced the appointment of Dr Marnie Millard OBE to the Board as an independent Non-Executive Director, Senior Independent Director and Chair of the Remuneration Committee, effective 1 July 2026. Dr Millard succeeds Simon Cooper, who stepped down from the Board on 31 August 2026 following an orderly handover period to support the Group's evolving listed governance structure.

Capital reduction

On 19 June 2026, Shareholders passed a special resolution at the Annual General Meeting to cancel the Company's share premium account of £57,723,998. The reduction was confirmed by order of the High Court dated 14 July 2026 and registered at Companies House under section 649 of the Companies Act 2006 on 16 July 2026. The effect of the cancellation was to convert the share premium account into distributable reserves, available to support future distributions or share repurchases by the Company. Following the cancellation, the Company's distributable reserves were £42.5m at 31 July 2026.

Share buyback

In line with the Group's capital allocation policy and having reviewed the Group's current capital structure, liquidity and near-term investment requirements, the Board has concluded that the Company's cash reserves exceed those required to fund planned organic growth initiatives and execute its strategic roadmap. Accordingly, on 17 September 2026 the Group separately announced its intention to launch an up to £20m share buyback programme, to be conducted within the limits of the authority granted by Shareholders at the Annual General Meeting held on 19 June 2026 and expected to commence within four weeks of that announcement. Ordinary Shares purchased under the programme are expected to be cancelled. No shares have been repurchased at the date of approval of these condensed interim financial statements.

27. Notes supporting the consolidated statement of cash flows

Cash and cash equivalents for the purposes of the cash flow statement comprise:

	As at 30 June 2026 £'000 Unaudited	As at 31 December 2025 £'000 Audited
Cash at bank and in hand	**52,021**	**40,796**

There are no significant cash and cash equivalent balances held by the Group that are not available for its use.

Movements in the Group's liabilities arising from financing activities have been analysed below:

	Lease liabilities £'000	Non-current borrowings £'000	Current borrowings £'000	Total £'000
As at 1 January 2026	3,899	-	-	3,899
Cash flows	(393)	-	-	(393)
Non-cash flows	-	-	-	-
Other movements*	845	-	-	845
As at 30 June 2026	**4,351**	**-**	**-**	**4,351**

**Other movements relate to new lease agreements, modifications and disposals of existing lease agreements, interest accrual and foreign exchange movements.*

28. Share-based payment

The Share-based payment expense for the period comprises:

	Six months ended 30 June 2026 £'000 Unaudited	Six months ended 30 June 2025 £'000 Unaudited	Year ended 31 December 2025 £'000 Audited
Pre-IPO awards	1,739	-	951
FY2026 Combined Incentive Plan	1,654	-	-
C Ordinary and D Ordinary growth shares	-	582	582
Share-based payment expense	**3,393**	**582**	**1,533**

The Pre-IPO awards were approved by the Remuneration Committee on 23 September 2025, conditional on Admission, and granted on 3 October 2025. The awards are described in note 31 to the Group's FY2025 Annual Report and their terms are unchanged. The C Ordinary and D Ordinary growth shares, which gave rise to the comparative charge, vested in full on the exit event arising on Admission on 8 October 2025, and none were outstanding during the current period. Awards over 1,381,687 Ordinary Shares were granted on 13 March 2026 to 31 participants under The Beauty Tech Group Combined Incentive Plan (FY2026 Combined Incentive Plan), which was established with effect from 1 January 2026 as disclosed in note 29 to the Group's FY2025 Annual Report. The awards are equity-settled nil-cost options with a fair value at grant date of 290p per Ordinary Share, being the market price of the Company's Ordinary Shares at that date, and are earned by reference to the Group's Adjusted EBITDA for the year ending 31 December 2026, which management currently expects to be achieved in full. The charge is recognised from 1 January 2026, being the date of service inception, to 31 December 2026 for below-board participants and to 31 December 2027 for the Executive Directors. Note 29 (Events after the Reporting Date) to the Group's FY2025 Annual Report estimated the maximum charge for the year ending 31 December 2026, including the related cash and employer's National Insurance costs, at approximately £5.6m before tax; the charge recognised in the period is consistent with that estimate. The cash element and employer's National Insurance, which fall within the scope of IAS 19 and IAS 37 rather than IFRS 2, amounted to £1,144k in the period and are excluded from the expense above.

A deferred tax asset of £1,316k has been recognised at 30 June 2026 (31 December 2025: £nil) in respect of the tax deduction expected to arise on exercise of the awards, measured under paragraphs 68A to 68C of IAS 12 by reference to the intrinsic value of the awards at the reporting date. Of that amount, £1,086k has been credited to the taxation charge for the period and £230k, being the tax effect of the excess of the estimated future tax deduction over the cumulative Share-based payment expense recognised, has been credited directly to equity in accordance with paragraph 68C of IAS 12.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

IR AKABQOBKDBCD