

16 April 2026

The Beauty Tech Group plc

("The Beauty Tech Group" or the "Group")

Final Results for the year ended 31 December 2025

Revenue and profit growth exceeding expectations; the third upgrade since IPO

The Beauty Tech Group plc (LSE: TBTG), today announces its Final Results for the year ended 31 December 2025.

Financial Highlights:

	FY25	FY24	Change
	£m	£m	
Total revenue	141.0	101.1	+39.4%
Own-brand revenue	140.9	88.1	+60.0%
Gross profit	88.3	57.4	+53.9%
Gross margin	62.7%	56.8%	+590bps
Adjusted¹ EBITDA	37.5	22.9	+63.8%
Adjusted EBITDA margin	26.6%	22.6%	+400bps
Reported operating profit	22.2	12.5	+77.5%
Profit before tax	15.2	5.1	+196%
Adjusted² profit before tax	29.5	14.9	+98%
Basic EPS	£0.11	£0.02	n/a
Reported free cash flow	24.7	11.9	+108%
Adjusted ³ free cash flow	34.4	15.9	+115%
FCF conversion (Adjusted EBITDA)	91.7%	69.4%	+2,230bps
Net cash / (net debt) ⁴	40.8	(27.1)	n/a

Operational Highlights:

- IPO on LSE Main Market on 8 October 2025, raising c.£29.0m gross proceeds
- Own-brand revenue grew 60% to £140.9m with all regions delivering own-brand growth over 38% (including third-party sales, Group revenue grew 39% with all regions growing over 25%)
- CurrentBody Skin revenue grew 59% to £125.8m
- ZIIP Beauty revenue grew 46% to £13.2m with gross margins expanding to 71.7%
- Tria Laser contributed £2.0m; relaunched in March FY26
- All external debt fully repaid; debt-free balance sheet post-IPO

Current Trading and Outlook:

- Very encouraging start to Q1 FY26, with strong growth across the Group's core business and across all key markets and channels
- Elimination of pre-IPO interest costs (£6.3m) and IPO-related exceptional items (£8.0m) provides significant tailwind to FY26 reported earnings and cash flow
- Undrawn working capital facility with Santander extended to £12.5m (from £5.0m) in March 2026, providing further balance sheet flexibility

- The Group will continue to invest behind its product pipeline, supply chain resilience and marketing-led brand building
- Year-on-year revenue growth expected to continue into FY26, with FY26 revenue in line with current market expectations⁵ but due to stronger margins, it is anticipated that profit will be ahead of expectations

¹ Adjusted EBITDA: operating profit (£22.2m) before depreciation and amortisation (£5.7m), share-based payment expense (£1.5m) and exceptional items (£8.0m). FY24 restated on the same basis.

² Adjusted profit before tax: reported profit before tax (£15.2m) excluding exceptional IPO costs (£8.0m) and pre-IPO finance costs on debt no longer on the Balance Sheet (£6.3m). FY24 restated on the same basis.

³ Adjusted free cash flow: reported free cash flow (£24.7m) plus one-off IPO-related exceptional cash costs (£8.0m) and cash interest paid on pre-IPO borrowings (£1.7m). FY24 restated on the same basis.

⁴ Net cash is calculated as cash and cash equivalents less borrowings, excluding IFRS 16 lease liabilities. FY24 net debt comprised cash (£14.5m) less total borrowings (£41.6m).

⁵ Company-compiled consensus market expectations for FY26 revenue is £160.0m. FY26 adjusted EBITDA is £38.2m.

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

"2025 was a transformational year for The Beauty Tech Group and I am pleased to report our maiden full year results. The strong financial and operational performance significantly exceeded our initial expectations set out at IPO, with the Group delivering record revenues of £141.0m and Adjusted EBITDA of £37.5m. These results demonstrate that our market-leading brands and products are gaining increasing recognition with customers, and our targeted go-to market strategy and international footprint provide a solid platform for sustainable growth.

Looking ahead, the structural growth drivers across the Group's three core addressable markets of anti-ageing, hair removal and hair regrowth, provide us with confidence in both the long-term demand for At-Home Beauty Devices ("AHBD") and The Beauty Tech Group's significant market opportunity. Our investment in clinical research and independent third-party product validation reinforces our position as the leading specialist in at-home beauty technology. We have a strong pipeline of innovative product development across our three brands and I am confident that the Group is well placed to deliver long-term profitable growth for shareholders."

Presentation

A presentation for sell-side equity analysts will be held today at 11.00 a.m. BST, details of which can be obtained from FTI Consulting via TBTG@fticonsulting.com.

A recording of the presentation will be published on the Investors section of the corporate website at 7:00a.m. BST, Thursday 16 April 2026.

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About The Beauty Tech Group

The Beauty Tech Group is a global leader in the rapidly growing at-home beauty technology market. The Group encompasses three distinct, innovative and complementary brands: CurrentBody Skin, ZIIP Beauty and Tria Laser, covering all four core aesthetic technologies used in clinical settings worldwide: LED, Radio Frequency, Microcurrent and Laser. 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

Certain statements included or incorporated by reference within this announcement may constitute "forward-looking statements" in respect of the Group's operations, performance, prospects and/or financial condition. Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words and words of similar meaning as "anticipates", "aims", "due", "could", "may", "will", "should", "expects", "believes", "intends", "plans", "potential", "targets", "goal" or "estimates". By their nature, forward looking statements involve a number of risks, uncertainties and assumptions and actual results or events may differ materially from those expressed or implied by those statements. Accordingly, no assurance can be given that any particular expectation will be met, and reliance should not be placed on any forward-looking statement. Additionally, forward-looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. No responsibility or obligation is accepted to update or revise any forward-looking statement resulting from new information, future events or otherwise. Nothing in this announcement should be construed as a profit forecast. This announcement does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase any shares or other securities in the Company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment or investment decisions relating thereto, nor does it constitute a recommendation regarding the shares or other securities of the Company. Past performance cannot be relied upon as a guide to future performance and persons needing advice should consult an independent financial adviser. Statements in this announcement reflect the knowledge and information available at the time of its preparation. Liability arising from anything in this announcement shall be governed by English law. Nothing in this announcement shall exclude any liability under applicable laws that cannot be excluded in accordance with such laws.

Chief Executive Officer's Review

I am delighted to present my first CEO's Report as a publicly listed company. FY25 has been a landmark year, not only because of our listing on the London Stock Exchange, but because we demonstrated the underlying strength, scalability and potential of the business that Andrew Showman (our co-founder and Chief Technology Office) and I have been building over the past sixteen years.

A Year of Milestones

Looking back on the story of our business, the trajectory from a niche online marketplace in 2009 to a £141.0m revenue, multi-brand, global beauty technology group in FY25 is one that I am immensely proud of. Importantly, FY25 was not just a year of growth, it was a year in which the quality of that growth improved significantly. Gross margins expanded by 590 basis points to 62.7%, adjusted EBITDA margins rose to 26.6%, and the business generated adjusted free cash flow of £34.4m at a conversion rate of 91.7% of EBITDA. These are the economics of a premium, own-brand consumer technology business, which I believe have the opportunity to strengthen as our newer brands scale.

The Opportunity Ahead

The AHBD market represents one of the most compelling structural growth opportunities in consumer goods, with revenue growing at approximately 13%* (US) and 14%* (UK and Germany) CAGR from 2019 to 2024, between two and four times faster than the broader beauty and personal care market. With the global AHBD market currently valued at approximately £9.0bn - £12.0bn* and representing only approximately 1%* of the total beauty market in our core regions, the structural opportunity for continued growth is substantial. The Group's consistent success in capturing this opportunity has been underpinned by the technological efficacy and clinical validation of our products, which is at the heart of our strategy.

What makes our position particularly compelling is the combination of market leadership and breadth. We are currently the only major operator covering all four core AHBD technologies through three distinct brands, each with clinical validation and growing consumer recognition. This creates sustainable competitive advantages that are challenging for others to replicate.

*Source: OC&C Strategy Consultants 2025

FY25 Brand Performance

CurrentBody Skin remains the growth engine of the Group, delivering 59% revenue growth in the year. This performance was powered by the successful launch of the Series 2 LED light therapy mask, expanded product ranges across skincare devices, and increased penetration in the US and European markets.

ZIIP Beauty delivered strong revenue growth of 46% in what we have described as a foundation year. The comprehensive product redesign and manufacturing upgrades have positioned ZIIP for acceleration from late 2026, with FY27 targeted as the breakthrough year for the brand.

Tria Laser contributed initial revenue of £2.0m from legacy product sell-through in its first year within the Group. The full relaunch with the new Series 2 Tria 4X Hair Removal Laser in March 2026 marks the beginning of a meaningful scaling opportunity in the historically largest and most valuable AHBD category.

Third-party revenue was discontinued by design as the Group completed its strategic transition to a pure own-brand business model. This shift is a key driver of the Group's significant margin expansion.

Geographic Expansion

Revenue growth was well diversified across all five geographic regions, with further details provided in the Group Financial Review. Every region delivered over 25% growth, led by the United States and Canada with a 51% increase year-on-year. Importantly, no single market represents more than 40% of our Group revenue, and our products are now available in over 90 countries. The international opportunity remains substantial, with many markets still in the early stages of AHBD awareness.

Innovation and Product Pipeline

Our investment in product development continues to differentiate the Group, with a pipeline of over 40 products and range extensions supporting sustained innovation across all three brands. Our development

process integrates clinical research, Key Opinion Leader ("KOL") feedback, and manufacturing innovation, with 2 to 3 year development cycles creating a natural barrier to entry.

Supply Chain Resilience

We have continued to invest in the resilient, dual-source manufacturing and global distribution infrastructure. Investment in Indian manufacturing commenced in FY25 and will continue into FY26, further diversifying our production base and optimising our tariff positioning across the Group's key markets.

Financial Strength and Capital Allocation

The IPO has transformed the Group's Balance Sheet. We ended the year with £40.8m of net cash, zero borrowings and an undrawn £5.0m working capital facility (stepping up to £12.5m from March 2026). Pre-IPO interest costs and exceptional IPO costs will not recur from FY26 onwards, providing a significant tailwind to FY26 reported earnings.

The Board has adopted a clear capital allocation framework. Our immediate priority is to reinvest in the business to maximise the organic growth opportunity.

Our People

The Group employed 258 people at the year-end, and I am grateful for the dedication and talent of every member of the team. We have made strategic hires across sales, marketing, product development and operations during the year, with staff costs as a percentage of revenue increasing from 6.5% to 7.8% as we build capabilities for scale.

Outlook

We enter FY26 with significant momentum. The Group expects continued strong revenue and profit growth, driven by ongoing momentum in CurrentBody Skin, the full relaunch of Tria Laser in March 2026 and continued international expansion.

The AHBD market is large, growing and under-penetrated. We have the brands, the technology, the global infrastructure and the financial resources to capture a significant share of this opportunity. I am excited about the years ahead and confident in the Group's ability to deliver sustained, profitable growth and long-term value for our Shareholders.

Laurence Newman

Chief Executive Officer

15 April 2026

Group Financial Review

Group Results Overview

The Group's financial performance for the year ended 31 December 2025 is reported in accordance with UK-adopted International Accounting Standards and applicable law.

I am pleased to present the first financial results for the Group since Admission to the Main Market of the London Stock Exchange. It has been a transformational year, both operationally and financially, characterised by significant revenue growth, significant margin expansion and the establishment of a debt-free balance sheet.

It is important to highlight that the FY25 reported results include several items that are entirely attributable to the pre-IPO capital structure and the costs of the listing process itself. These include exceptional administrative expenses of £8.0m (primarily professional and advisory fees associated with the IPO), pre-IPO finance costs of £6.3m (relating to bank debt, loan notes and preference shares that were fully repaid or converted at Admission), and £2.3m of acquired brand amortisation.

The exceptional IPO costs and pre-IPO finance costs are entirely non-recurring and will not occur in FY26 or beyond. The Prospectus estimated IPO costs at approximately £7.2m, based on the mid-point of the indicative price range. The final cost of £8.0m reflects the variable nature of a significant portion of the fees, which were priced off the final admission price. The difference is primarily attributable to variable advisory and commission costs that increase with deal size.

On an adjusted basis, which the Board believes gives a fairer reflection of the Group's underlying economic performance and future earnings power, the business generated adjusted profit before tax of £29.5m and adjusted free cash flow of £34.4m, representing an EBITDA-to-cash conversion ratio of 91.7%.

	FY25 £m	FY24 £m	Change
Revenue	141.0	101.1	+39.4%
Own-brand revenue	140.9	88.1	+60.0%
Gross profit	88.3	57.4	+53.9%
Gross margin	62.7%	56.8%	+590bps
Adjusted EBITDA	37.5	22.9	+63.8%
Adjusted EBITDA margin	26.6%	22.6%	+400bps
Reported operating profit	22.2	12.5	+77.5%
Profit before tax	15.2	5.1	+196%

Adjusted profit before tax	29.5	14.9	+98%
Reported free cash flow	24.7	11.9	+108%
Adjusted free cash flow	34.4	15.9	+115%
FCF conversion (adjusted/adj. EBITDA)	91.7%	69.4%	+2,230bps
Net cash / (net debt)	40.8	(27.1)	n/a

Revenue

Group revenue increased by 39.4% to £141.0m (FY24: £101.1m), driven by continued strong growth across all own-brand product lines and geographic markets. The headline growth rate is reduced by the planned discontinuation of low-margin third-party revenue, which fell from £13.1m in FY24 to £0.1m in FY25. On an own-brand basis, revenue grew by 60.0% year-on-year to £140.9m, reflecting the strength of the Group's product portfolio, expanding consumer awareness and growing international distribution.

Revenue by Brand	FY25 £m	FY25 % of revenue	FY24 £m	FY24 % of revenue	Change
CurrentBody Skin	125.8	89.2%	79.1	78.2%	+59%
ZIIP Beauty	13.2	9.3%	9.0	8.9%	+46%
Tria Laser	2.0	1.4%	-	-	n/a
Third Party	0.1	0.1%	13.1	12.9%	(99%)
Total	141.0	100%	101.1	100.0%	+39%

CurrentBody Skin remains the Group's principal revenue driver, growing 59% to £125.8m and representing 89% of Group revenue. This growth was powered by the successful launch of the Series 2 red LED light therapy mask, expanded product ranges across skincare devices, and increased penetration in the US and European markets.

ZIIP Beauty delivered revenue growth of 46% to £13.2m, benefiting from a redesigned product range using more readily available input components, which improved both availability and margins. Gross margin expanded to 71.7% (FY24: 59.4%) as the transition to the new product range took effect. The Group expects further cost benefits to flow through in FY26 as the newly manufactured product at lower input cost fully washes through inventory and the remaining older, higher-cost stock is sold through.

Tria Laser contributed £2.0m in its first year, generated from sell through of the existing legacy product range. The Tria brand has relaunched in Q1 FY26 with new product; the Group now expects to meaningfully scale this brand. Dual manufacturing capability is being established for Tria Laser as the brand scales following its March 2026 relaunch.

Third-party revenue was discontinued by design as the Group completed its strategic transition to a pure own-brand business model. This shift is a key driver of the Group's significant margin expansion. The discontinuation of third-party revenue reduced headline revenue growth by approximately 13 percentage points; excluding this effect, underlying own-brand revenue growth was 60.0%.

Revenue by Geography	FY25 £m	FY25 % of revenue	FY24 £m	FY24 % of revenue	Change
US & Canada	56.2	39.8%	37.2	36.8%	+51%
UK & Ireland	28.8	20.4%	22.7	22.4%	+27%
Rest of Europe	31.3	22.2%	22.9	22.6%	+36%
Asia	18.0	12.8%	13.8	13.6%	+31%
Rest of World	6.7	4.8%	4.5	4.5%	+49%
Total	141.0	100%	101.1	100%	+39%

Revenue growth was well diversified across all five geographic regions. The US and Canada was the standout market, growing 51% to £56.2m and now representing approximately 40% of Group revenue, driven by

expanding brand awareness and increased marketing investment. The Rest of Europe region grew strongly at 36%, while the Rest of World region delivered 49% growth from a smaller base. Importantly, no single market represents more than 40% of revenue, and the Group's own-brand growth rates were even more pronounced, with US and Canada own-brand revenue growing 69% and Rest of World own-brand revenue growing 64% year-on-year.

Gross Profit and Margin Progression

Gross profit increased by 53.9% to £88.3m (FY24: £57.4m), with the Group's gross margin expanding by 590 basis points to 62.7% (FY24: 56.8%). This margin improvement was one of the most significant features of the year's financial performance and was driven by three principal factors.

First, the completion of the strategic transition to an own-brand only model eliminated the dilutive effect of low-margin third-party revenue, which carried gross margins of approximately 14% in FY24 compared with own-brand margins in excess of 60%. Second, the CurrentBody Skin brand benefited from the launch of higher-margin Series 2 products and improved product mix. Third, ZIIP Beauty's gross margin expanded significantly to 71.7% (FY24: 59.4%) following the redesign of its product range to use more readily available and cost-effective input components, with further margin benefit expected in FY26 as the older, higher-cost inventory fully sells through.

The Group continues to invest in its product pipeline, supply chain and brand marketing, and expects to maintain strong gross margins as it scales own-brand production across all three brands.

Adjusted EBITDA and Adjusted EBITDA Margin

A reconciliation between operating profit and adjusted EBITDA is shown below. Adjusted EBITDA rose by 63.8% to £37.5m (FY24: £22.9m). The adjusted EBITDA margin improved to 26.6% (FY24: 22.6%), a 400 basis point increase, reflecting the combined impact of the own-brand transition and disciplined cost management as the Group invested in marketing and people in line with revenue growth.

EBITDA reconciliation	FY25 £m	FY24 £m
Operating profit	22.2	12.5
Exceptional administrative expenses (primarily IPO costs)	8.0	1.5
Share-based payment expense	1.5	0.8
Adjusted operating profit	31.8	14.9
Depreciation and trading amortisation	3.4	2.2
Acquired brand amortisation	2.3	2.2
Goodwill impairment	-	3.6
Adjusted EBITDA	37.5	22.9
Adjusted EBITDA margin	26.6%	22.6%

The Group continues to invest in marketing and product development in line with sales growth. Variable marketing spend increased year-on-year in absolute terms but remained disciplined as a percentage of revenue, contributing to the improved EBITDA margin. We will continue to invest in profitable marketing and product innovation as the primary drivers of future growth.

The acquired brand amortisation charge of £2.3m (FY24: £2.2m) relates to the amortisation of intangible assets recognised on the acquisition of ZIIP Beauty and Tria Laser. This is a recurring noncash accounting charge that has no impact on the Group's cash generation or shareholder value. It will continue to be charged over the remaining useful life of the acquired intangible assets. Separately, trading amortisation of £3.4m (FY24: £2.2m) relates to capitalised product development and software costs, right-of-use asset amortisation, and depreciation of property, plant and equipment, all of which are part of the Group's normal operational cost base.

Exceptional and Non-Underlying Items

Exceptional items totalled £8.0m in FY25, compared to £1.5m in FY24. These items in FY25 primarily related to the costs associated with the Group's IPO, including professional advisory fees, legal expenses and listing costs. There are not expected to be any exceptional charges in relation to the IPO in FY26.

Adjusted EBITDA and Profit Before Tax

The Board considers it important to draw Shareholders' attention to the fact that the adjustments between reported and adjusted results are exclusively linked to two categories of cost that are a direct consequence of the Group's pre-IPO structure: the exceptional IPO costs themselves, and finance costs on debt instruments (bank loans, loan notes and preference shares) that were fully repaid or converted into equity at Admission. Neither category will recur in FY26. As a result, the Board expects a significant improvement in reported earnings in FY26 as the full benefit of the Group's post-IPO capital structure flows through the income statement.

The table below walks-forward from adjusted EBITDA to profit before tax, illustrating the impact of non-recurring items and financing costs:

	FY25 £m	FY24 £m
Adjusted EBITDA	37.5	22.9
Exceptional administrative expenses (primarily IPO costs)	(8.0)	(1.5)
Share-based payment expense	(1.5)	(0.8)
Presented EBITDA	28.0	20.6
Depreciation and trading amortisation	(3.4)	(2.2)
Acquired goodwill and brand amortisation	(2.3)	(2.2)
Goodwill impairment	-	(3.6)
Operating profit	22.2	12.5
Fair value movements (contingent consideration / FX)	(0.3)	1.2
Interest receivable	0.1	-
Finance costs	(6.8)	(8.6)
Of which: pre-IPO interest (non-recurring)	(6.3)	(8.3)
Of which: lease and other interest (recurring)	(0.5)	(0.3)
Profit before tax	15.2	5.1

Finance costs of £6.8m (FY24: £8.6m) comprised interest on bank loans, loan notes and preference shares totalling £6.3m, with the balance of £0.5m relating to lease and other interest. The year-on-year reduction reflects the part-year benefit of the Group's pre-IPO debt being repaid and converted at Admission.

Post-IPO, the Group's Balance Sheet is entirely free from bank debt, loan notes and preference shares, and therefore the profit and loss account does not current anticipate incurring any such finance costs over the short term. The only recurring finance charges will be lease interest and unwinding of discount on contingent consideration, totalling approximately £0.5m per annum. This represents a transformational improvement in the Group's reported profitability and Earnings Per Share, with the £6.3m of pre-IPO interest falling away entirely in FY26.

Tax

The Group's main tax exposure is to the UK, which has a general corporation tax rate of 25%. The effective rate of taxation for FY25 is 34.9%, higher than the standard rate predominantly as a result of exceptional costs relating to the IPO that are not deductible for tax purposes and certain disallowable pre-IPO interest costs. The Board expects the effective tax rate to normalise towards the statutory rate from FY26 onwards as these non-recurring items fall away.

Cash Flow and Cash Flow Conversion

Cash generation is one of the Group's most compelling financial characteristics. The business model requires limited capital expenditure, generates high gross margins and benefits from efficient working capital management, producing significant levels of free cash flow relative to earnings.

Reported free cash flow

	FY25 £m	FY24 £m
Net cash generated from operating activities	30.8	15.5
Net cash used in investing activities	(6.1)	(7.6)
Add back: Advances to Directors (FY24 only)	-	2.8
Add back: Acquisition of subsidiary (FY24 only)	-	1.3
Reported free cash flow	24.7	11.9

Adjusted free cash flow

The Board believes that adjusting free cash flow to exclude one-off IPO-related costs and pre-IPO interest payments provides a clearer view of the Group's underlying cash-generative capacity. These items will not recur from FY26 onwards:

	FY25 £m	FY24 £m
Reported free cash flow	24.7	11.9
Add back: IPO exceptional costs (one-off)	8.0	1.5
Add back: pre-IPO interest paid on borrowings	1.7	2.5
Adjusted free cash flow	34.4	15.9
Adjusted EBITDA	37.5	22.9
FCF conversion (adjusted FCF / adjusted EBITDA)	91.7%	69.4%

Reported free cash flow increased by 108% to £24.7m (FY24: £11.9m), despite the Group incurring significant one-off cash costs associated with the IPO during the year. On an adjusted basis, free cash flow grew by 116% to £34.4m (FY24: £15.9m), representing an EBITDA-to-cash conversion ratio of 91.7% (FY24: 69.4%). The significant improvement in FCF conversion reflects the asset-light nature of the Group's operating model, which requires relatively low capital expenditure (capital expenditure of £6.2m, or 4.4% of revenue in FY25). Of this, £1.9m related to non-recurring investment in the Group's new office and clinic facilities which is not expected to be repeated; underlying recurring capital expenditure was £4.3m (3.0% of revenue). The Group benefits from a relatively short working capital cycle for a consumer hardware business.

The Group's net cash position at year-end was £40.8m (FY24: net debt of £27.1m), a swing of approximately £68m. This transformation reflects both the proceeds received from the IPO (used to fully repay all bank debt, loan notes and preference shares) and the Group's strong underlying cash generation. Cash and cash equivalents at 31 December 2025 stood at £40.8m, with zero borrowings (excluding lease liabilities) on the Balance Sheet.

Balance Sheet Strength

The Group's Balance Sheet has been transformed through the IPO process. At 31 December 2025, the Group had total assets of £139.0m (FY24: £105.3m), zero bank debt and a net cash position of £40.8m (FY24: net debt of £27.1m). The Balance Sheet is now completely free from external borrowings (excluding lease liabilities), and the Group has an undrawn working capital facility of £5.0m with Santander (stepping up to £12.5m from March 2026, with no financial covenants) available for use if required.

Total current assets of £78.2m (FY24: £48.2m) comfortably exceeded total current liabilities of £39.4m (FY24: £27.5m), providing a strong net current asset position of £38.8m (FY24: £20.8m). This significant surplus combined with the undrawn £5.0m working capital facility provides considerable financial flexibility and supports the Group's growth ambitions without recourse to external funding.

Working capital usage increased year-on-year in absolute terms in line with the growth of the business but remained well controlled as a percentage of revenue. The Group's inventory position reflects a reduction from peak stock levels held ahead of the seasonally important fourth quarter, while trade receivables grew in line with the expansion of wholesale distribution channels.

Return on Capital Employed

The Board monitors return on capital employed ("ROCE") as a measure of the efficiency with which the Group deploys its capital. For FY25, the Group achieved an adjusted ROCE (calculated as Adjusted EBIT of

£34.1m divided by capital employed of £99.7m) of 34.2%. Stripping out the £40.8m of cash held on the Balance Sheet, which is not deployed in day-to-day operations, the operating ROCE was over 50%.

The Groups' operating ROCE of 57.9% is approximately three times our estimated cost of capital. A business that generates returns well above its cost of capital funds its own growth, reducing reliance on external financing and compounding value for Shareholders over time.

Capital Allocation

The Board has adopted a clear and disciplined capital allocation framework, reflecting the Group's strong cash-generative characteristics and commitment to delivering long-term Shareholder value. The Board's capital allocation priorities, in order, are as follows:

- Strategic investment in the business to support growth, including: Product development; Marketing; Operational infrastructure
- Investment in earnings enhancing inorganic opportunities, including: Corporate acquisitions; Complementary brand opportunities
- Return of capital to shareholders, including: Share buybacks; Ordinary and special dividends

Given the Group's current growth trajectory and the significant reinvestment opportunities available, the Board's immediate priority is to continue investing in the business to maximise the organic growth opportunity. The Board will keep the timing of any initial dividend under review as the business matures and will update Shareholders in due course.

Outlook

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

Trading in the first quarter of the financial year has been very encouraging, with strong year-on-year revenue growth across the Group's core business and across all key markets and channels, and we expect to deliver strong revenue and profit growth for the full year. The Group's ability to capitalise on the significant growth opportunity within the AHBD market remains well underpinned with its international sales channels, multi-technology and multi-product offering, dual-source manufacturing capabilities and flexible international logistics network. The Group does not expect its growth ambitions nor cost base to be notably impacted by the ongoing conflict in the Middle East.

For FY26 as a whole, the Group continues to anticipate strong year-on-year revenue growth, in line with current market expectations*, driven by domestic and international momentum in CurrentBody Skin, the continued ramp up of ZIIP and, to a lesser extent given its recent launch, Tria. Direct-to-consumer sales are expected to remain the core growth driver. Due to stronger margins, the Board anticipates profit ahead of current market expectations. In addition to the anticipated top line growth in FY26, the elimination of pre-IPO interest costs (£6.3m) and IPO-related exceptional items (£8.0m) will provide a significant tailwind to reported earnings and cash flow, bringing reported results much closer to the Group's underlying adjusted performance. FY26 will also see a full year of ongoing plc-related expenses.

Through FY26, the Group will continue to invest behind its product pipeline, supply chain resilience and marketing-led brand building as it continues to drive awareness of the fast-growing AHBD market.

With a debt-free Balance Sheet, £40.8m of net cash, a post-Balance Sheet £12.5m undrawn working capital facility, EBITDA-to-cash conversion above 90% and operating ROCE of over 50%, the Group is well positioned to deliver continued profitable growth and long-term shareholder value creation.

Sam Glynn

Chief Financial Officer and Chief Operating Officer

15 April 2026

*Company-compiled consensus market expectations for FY26 is revenue of £160.0m and Adjusted EBITDA of £38.2m.

Consolidated Statement of Profit and Loss and Other Comprehensive Income

	Note	Year ended 31 December 2025 £'000	Year ended 31 December 2024 (Restated) £'000
Revenue	3	140,960	101,124
Cost of sales		(52,615)	(43,722)
Gross profit		88,345	57,402

Administrative expenses	4	(57,262)	(42,512)
Share-based payment expense	24	(1,533)	(836)
Exceptional administrative expenses	5	(8,021)	(1,545)
Other operating income		714	23
Operating profit		22,243	12,532
(Loss)/gain on remeasurement of contingent consideration	18	(289)	1,135
Fair value gain on foreign exchange forward contracts		-	112
Interest receivable		93	-
Finance costs	7	(6,807)	(8,631)
Profit before tax		15,240	5,148
Tax charge on profit		(5,311)	(3,447)
Profit for the period/year		9,929	1,701
Other comprehensive expense:			
Foreign exchange losses		(62)	(26)
Other comprehensive expense, net of tax		(62)	(26)
Total comprehensive profit for the period/year		9,867	1,675
Earnings per share:			
Basic EPS	8	£0.11	£0.02
Diluted EPS	8	£0.11	£0.02

All activities of the Group are from continuing operations. All the profit for the period is attributable to the equity holders of the Company. All items of other comprehensive income will subsequently be reclassified to profit or loss.

Consolidated Statement of Financial Position

	Note	31 December 2025 £'000	31 December 2024 (Restated) £'000
Assets			
Non-current assets			
Property, plant and equipment	9	3,402	1,368
Right-of-use assets	10	3,760	1,822
Intangible assets	11	52,363	53,618
Deferred tax assets		1,326	284
Total non-current assets		60,851	57,092
Current assets			
Inventories	12	19,212	17,078
Trade and other receivables	13	18,190	16,630
Cash and cash equivalents	23	40,796	14,538
Total current assets		78,198	48,246
Total assets		139,049	105,338
Liabilities and Equity			
Current liabilities			
Trade and other payables	14	32,661	20,992
Lease liabilities	15	372	297
Tax liability		481	3,955
Borrowings	16	-	71
Provisions	17	5,882	2,155
Total current liabilities		39,396	27,470
Non-current liabilities			
Lease liabilities	15	3,527	1,753
Borrowings	16	-	41,541
Contingent consideration	18	1,650	2,620
Deferred tax liabilities		4,551	3,838
Total non-current liabilities		9,728	49,752

Total liabilities		49,124	77,222
Net assets		89,925	28,116
Equity			
Share capital	19	11,070	8,790
Share premium	20	57,724	-
Foreign currency translation reserve	20	(197)	(135)
Share-based payment reserve	20	951	4,119
Capital contribution reserve	20	49,562	45,856
Capital redemption reserve	20	348	348
Merger reserve	20	(19,618)	(18,511)
Treasury shares	20	(12,195)	-
Retained earnings	20	2,280	(12,351)
Total equity		89,925	28,116

Approved by the Board on 15 April 2026 and signed on its behalf by:

S Glynn, Director

Consolidated Statement of Cash Flows

	Note	Year ended 31 December 2025 £'000	Year ended 31 December 2024 (Restated) £'000
Cash flows from operating activities			
Profit for the period/year		9,929	1,701
Adjustments for:			
Depreciation of property, plant and equipment	9	459	183
Amortisation of right of use assets	10	541	335
Amortisation of intangible assets	11	4,751	3,849
Impairment loss on goodwill	11	-	3,600
Loss on disposal of intangible assets		-	3
Share-based payment expense	24	1,533	836
Fair value gain on foreign exchange forward contracts		-	(112)
Finance costs	7	6,807	8,631
Foreign exchange loss		428	408
Interest paid on borrowings		(1,680)	(2,503)
Taxation		5,311	3,447
		28,079	20,378
Increase in inventories		(2,371)	(3,019)
(Increase)/decrease in trade and other receivables		(1,627)	(7,983)
Increase/(decrease) in trade and other payables		12,234	6,269
Increase in provisions		3,727	1,381
Cash generated from operations		40,042	17,026
Taxation paid		(9,193)	(1,552)
Net cash flows from operating activities		30,849	15,474
Cash flows from investing activities			
Purchases of property, plant and equipment	9	(2,533)	(919)
Purchase of intangible assets	11	(3,656)	(3,952)
Advances to Directors		-	(2,750)
Net cash used in investing activities		(6,189)	(7,621)
Cash flows from financing activities			
Issue of ordinary shares		28,555	-
Repayments of lease liabilities	15	(301)	(254)
Interest paid on lease liabilities	7	(349)	(193)

Drawdown of bank loans	16	25,000	13,540
Share issue costs on shares issued on IPO		(1,003)	-
Repayment of bank loans		(49,876)	(18,035)
Net cash flows from/(used in) financing activities		2,026	(4,942)
Net increase in cash and cash equivalents		26,686	2,911
Cash and cash equivalents at beginning of year		14,538	12,035
Foreign exchange (losses)/gains		(428)	(408)
Cash and cash equivalents at end of year		40,796	14,538

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Share capital	Share premium	Foreign currency translation reserve	Share-based payment reserve	Capital Contribution Reserve	Capital Redemption Reserve	Merger Reserve	Treasury shares	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January 2024	8,790	-	(109)	3,283	41,671	348	(17,178)	-	(14,052)	22,713
Profit for the year	-	-	-	-	-	-	-	-	1,701	1,701
Other comprehensive income for the year	-	-	(26)	-	-	-	-	-	-	(26)
Total comprehensive income for the year	-	-	(26)	-	-	-	-	-	1,701	1,675
Increase in share-based payment reserve	-	-	-	836	-	-	-	-	-	836
Issuance of shares, reorganisation	-	-	-	-	4,185	-	(1,333)	-	-	2,852
At 31 December 2024	8,790	-	(135)	4,119	45,856	348	(18,511)	-	(12,351)	28,177
Profit for the year	-	-	-	-	-	-	-	-	9,929	9,929
Other comprehensive income for the year	-	-	(62)	-	-	-	-	-	-	(62)
Total comprehensive income for the year	-	-	(62)	-	-	-	-	-	9,929	9,867
Increase in share-based payment reserve	-	-	-	1,533	-	-	-	-	-	1,533
Issuance of shares, reorganisation	1,210	29,794	-	-	3,706	-	(1,106)	(12,195)	-	21,409
Issuance of shares, initial public offering	1,070	27,930	-	-	-	-	-	-	-	29,000
Transfer on related exit event	-	-	-	(4,701)	-	-	-	-	4,701	-

At December 2025	31	11,070	57,724	(197)	951	49,562	348	(19,618)	(12,195)	2,280	89,5
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Notes to the Consolidated Financial Statements

Note 1: Material Accounting Policies

Basis of Preparation

The Financial Statements of The Beauty Tech Group plc (the Company) and its subsidiaries (together the "Group") for the year ended 31 December 2025 were authorised for issue by the Board of Directors on 15 April 2026. The Beauty Tech Group plc is a public limited Company incorporated and registered in England and Wales. Its registered office is Suite 3f1, Glasshouse, Congleton Road, Nether Alderley, Macclesfield, Cheshire, United Kingdom, SK10 4ZE.

Whilst the financial information included in this Preliminary Announcement has been prepared on the basis of UK-adopted International Accounting standards, this announcement does not itself contain sufficient information to comply with UK-adopted International Accounting Standards. The financial information set out in this Preliminary Announcement does not constitute the Group's Consolidated Financial Statements for the period ended 31 December 2025 but is derived from those Financial Statements which were approved by the Board of Directors on 15 April 2026. The auditor, RSM UK Audit LLP, has reported on the Group's Consolidated Financial Statements and the report was unqualified and did not contain a statement under section 498 (2) or 498 (3) of the Companies Act 2006. The statutory financial statements for the period ended 31 December 2025 have not yet been delivered to the Registrar of Companies and will be delivered following the Company's Annual General Meeting. The Group financial statements have been prepared and approved by the Directors in accordance with UK-adopted International Accounting Standards

1.2 Going Concern

At the year end, the Group had net assets of £89.9m (2024 - £28.1m), net current assets of £38.8m (2024 - £20.8m) including cash at bank of £40.8m (2024 - £14.5m).

The Directors have considered the impact of current global economic conditions, including inflationary pressures and ongoing geopolitical uncertainties.

These factors have had a limited impact on the Group's going concern. The Group continues to mitigate associated risks through its global geographic diversification and a broad portfolio of electronic beauty device product categories.

As part of their going concern review, the Directors have followed the guidelines published by the Financial Reporting Council entitled "Guidance on the Going Concern Basis of Accounting and Reporting on Solvency and Liquidity Risks". The Directors have prepared detailed financial forecasts and cash flows looking 12 months ahead from the date the accounts are approved. In drawing up these forecasts, the Directors have made assumptions based upon their view of the current and future economic conditions that will prevail over the forecast period.

Given the Group's strong net assets, cash position, and forecast cash flows, together with existing facilities and confirmed support from other group companies where required, the Directors have a reasonable expectation that the Group will continue in operational existence for the foreseeable future. Accordingly, the Financial Statements have been prepared on a going concern basis.

1.3 Basis of Consolidation

The Group Financial Statements consolidate the Financial Statements of the Company and its subsidiary undertakings drawn up to 31 December 2025 in accordance with IFRS 10.

A subsidiary is an entity that is controlled by the Company. Control exists where the Company has power over the investee, is exposed or has rights to variable returns from its involvement with the investee and has the ability to use its power to affect those returns.

The results of subsidiaries acquired or disposed of during the year are included in the income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. All subsidiaries report to 31 December, consistent with the parent company, except for the Group's Indian subsidiary which has a local statutory reporting date of 31 March. Financial information for this subsidiary is prepared to 31 December using management accounts, adjusted for any significant transactions or events occurring between the two reporting dates.

The acquisition method of accounting is applied to business combinations resulting in the acquisition of subsidiaries by the Group. The cost of a business combination is measured as the fair value of consideration transferred, including equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of identifiable assets, liabilities and contingent liabilities is recognised as goodwill. Inter-company transactions, balances and unrealised gains on transactions between the Company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate impairment that requires recognition in the consolidated Financial Statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

1.4 Segmental Reporting

A business segment is a Group of assets and operations engaged in providing products or services that are subject to risks and returns that differ from other segments. The Directors have reviewed the various business activities undertaken by the Group. The Group is organised around three operating brand segments: CurrentBody, ZIIP and Tria. Each segment contributes distinct revenues, expenses, assets and liabilities. The chief operating decision makers, who are best placed to evaluate the entity's operating results, have ratified this segmentation to assess performance and to allocate resources effectively. Therefore, the Group's operations are reported across these three business segments.

The Group considers the chief operating decision maker to be the Executive Board.

1.5 Revenue Recognition

Revenue recognition from contracts with customers

The Group is required to apportion revenue earned from customers to performance obligations and determine the appropriate timing method of revenue recognition using the 5-step model. Under IFRS 15, revenue is recognised once control of the promised goods or service is transferred to the customer and when the performance obligations have been satisfied.

All of the Group's revenue, which excludes value added tax and is shown net of any discounts allowed, represents the value of goods provided by the Group from its principal activity, being the online retailing and wholesale distribution of beauty devices.

In the case of goods sold through online retailing where the customer has opted for delivery or click and collect, revenue is recognised when the performance obligation of transferring the goods to the customer has been satisfied, which is at a point in time when control of the goods has transferred to the

customer. This is generally when the customer has taken undisputed delivery of the goods. There is limited judgement needed in identifying the point control passes; once physical delivery of the products to the agreed location has occurred, the Group no longer has physical possession, usually will have a present right to payment and retains none of the significant risks and rewards of the goods in question. Transactions are settled by advance payment via credit card, debit card or credit account.

In the case of goods sold to other businesses via wholesale distribution channels, revenue is recognised when the Group have satisfied the performance obligation of transferring the goods to the customer upon delivery. Payment terms are generally 30-60 days with no right of return.

For goods held on consignment with third-party retailers such as Amazon and QVC, revenue is recognised only when control of the goods transfers to the end customer. Inventory remains on the Group's balance sheet until sold by the consignee or title otherwise passes. Any payments received in advance are recorded as deferred revenue until the associated performance obligation is satisfied.

The Group's product revenue is based on fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices. Therefore, there is no judgement involved in allocating the contract price to each unit as there is a fixed unit price for each product sold.

The goods sold by the Group include warranties and a returns policy under which customers may return defective or unwanted products. In accordance with IFRS 15, warranties that provide assurance that the product complies with agreed-upon specifications are not treated as separate performance obligations. A provision for warranty costs is therefore recognised in accordance with IAS 37. For sales returns, however, the Group also recognizes an asset for the right to recover inventory from returned goods, with a corresponding liability for expected refunds, reflecting that returns are not solely accounted for under IAS 37.

For sales with a right of return, the Group recognises revenue only for the amount of consideration to which it expects to be entitled. A refund liability is recognised for the expected level of returns, based on historical experience. At the same time, the Group recognises an asset representing the right to recover products from customers on settlement of the refund liability, measured by reference to the carrying amount of the inventory expected to be returned, less any expected costs to recover those goods.

1.6 Share-Based Payments

Equity-settled

Equity-settled share-based payment arrangements with employees are measured at the fair value of the equity instruments granted at the grant date in accordance with IFRS 2 Share-based Payment.

The fair value determined at grant date is recognised as an employee expense in the Consolidated Statement of Profit or Loss and Other Comprehensive Income over the vesting period, with a corresponding credit to equity within a share-based payment reserve.

Non-market vesting conditions are not taken into account when estimating the fair value of the equity instruments at grant date. Instead, they are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that the cumulative amount recognised over the vesting period reflects the number of awards that ultimately vest.

Market-based vesting conditions are incorporated into the grant-date fair value of the awards. The expense recognised is not adjusted if these market conditions are not satisfied, provided that all other vesting conditions are met.

The fair value of the awards also reflects any non-vesting conditions. Failure to satisfy a non-vesting condition is treated as a cancellation and any unrecognised expense is recognised immediately in profit

or loss.

Where the terms of an award provide for accelerated vesting upon the occurrence of a specified event, such as a listing of the Company's shares or other exit event (including the exchange of B and C shares for ordinary shares on IPO), any remaining unrecognised share-based payment expense is recognised immediately in profit or loss at the date the vesting condition is satisfied, with a corresponding increase in the share-based payment reserve.

1.7 Exceptional Items

The Group presents exceptional items on the face of the Consolidated Statement of Profit and Loss and Other Comprehensive Income. These are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence. This allows to better understand the elements of financial performance for the year, facilitating comparison with prior periods and assessing trends in financial performance more readily.

Items are presented as exceptional when they are material and their separate disclosure is considered relevant to an understanding of the Group's financial performance, in accordance with IAS 1.

1.8 Foreign Currency

Transactions and balances

Transactions entered into by Group entities in a currency other than the currency of the primary economic environment in which they operate (their functional currency) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date. Foreign currency non monetary items measured at historical cost are translated using the exchange rate at the date of the underlying transaction and are not retranslated at the reporting date. Foreign currency non monetary items measured at fair value are translated at the exchange rates ruling when the fair value was determined.

Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in profit or loss, except for foreign currency borrowings qualifying as a hedge of a net investment in a foreign operation, in which case exchange differences are recognised in other comprehensive income and accumulated in the foreign exchange reserve along with the exchange differences arising on the retranslation of the foreign operation.

Exchange gains and losses arising on the retranslation of monetary financial assets are treated as a separate component of the change in fair value and recognised in profit or loss.

On consolidation, the results of overseas operations are translated into GBP at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations, including goodwill arising on the acquisition of those operations, are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income and accumulated in the foreign exchange reserve.

Exchange differences recognised in profit or loss in Group entities' separate Financial Statements on the translation of long-term monetary items forming part of the Group's net investment in the overseas operation concerned are reclassified to other comprehensive income and accumulated in the foreign exchange reserve on consolidation.

1.9 Finance Costs

Finance costs consist of interest expense on borrowings and interest on lease liabilities. Finance costs are recognised in the Consolidated Statement of Profit and Loss and Other Comprehensive Income using the effective interest method. This method allocates the cost of financial liabilities over their expected terms so that the interest expense is recognised at a constant periodic rate on the carrying

amount of the liability. Finance costs also include the amortisation of any discounts, premiums, and directly attributable transaction costs incurred in connection with the arrangement of borrowings and lease liabilities.

1.10 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Profit and Loss and Other Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity, respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Group operates and generates taxable income.

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the Consolidated Statement of Financial Position differs from its tax base, except for differences arising on:

- the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit, and
- investments in subsidiaries and joint arrangements where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities are settled.

When there is uncertainty concerning the Group's filing position regarding the tax bases of assets or liabilities, the taxability of certain transactions or other tax-related assumptions, then the Group:

- considers whether uncertain tax treatments should be considered separately, or together as a group, based on which approach provides better predictions of the resolution;
- determines if it is probable that the tax authorities will accept the uncertain tax treatment; and
- if it is not probable that the uncertain tax treatment will be accepted, measure the tax uncertainty based on the most likely amount or expected value, depending on whichever method better predicts the resolution of the uncertainty. This measurement is required to be based on the assumption that each of the tax authorities will examine amounts they have a right to examine and have full knowledge of all related information when making those examinations.

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities, and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either:

- the same taxable group company, or
- different Group entities which intend either to settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

1.11 Goodwill

Goodwill represents the excess of the cost of a business combination over the Group's interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Cost comprises the fair value of assets given, liabilities assumed and equity instruments issued, plus the amount of any non-controlling interests in the acquiree plus, if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree.

Goodwill is capitalised as an intangible asset that is not amortised but instead tested annually for impairment. Any impairment in carrying value is charged to the Consolidated Statement of Profit and Loss and Other Comprehensive Income.

Goodwill is allocated to cash generating units ('CGUs') or groups of CGUs expected to benefit from the synergies of the combination and is tested annually for impairment, or more frequently if indicators arise.

1.12 Intangible Assets

Research and development

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if the Group can demonstrate all of the following conditions:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the intangible asset and use or sell it;
- its ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- its ability to measure reliably the expenditure attributable to the intangible asset during its development.

The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, being the period over which the Group expects to benefit from selling the products developed.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

In the research phase of an internal project, it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research has been recognised as an expense in the Consolidated Statement of Profit and Loss and Other Comprehensive Income when it is incurred.

The amortisation expense is included within administrative expenses in the Consolidated Statement of Profit and Loss and Other Comprehensive Income.

Externally acquired intangible assets

Externally acquired intangible assets are initially recognised at cost and subsequently amortised on a straight-line basis over their useful economic lives.

Intangible assets are recognised on business combinations if they are separable from the acquired entity or give rise to other contractual/legal rights. The amounts ascribed to such intangibles are arrived at by using appropriate valuation techniques.

All intangible assets other than goodwill are assumed to have finite useful lives and are amortised accordingly. Amortisation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

<i>Category</i>	<i>Amortisation %</i>	<i>Remaining useful life</i>
Patents and licences	10%	3 to 9 years
Product development	50%	1 to 2 years
Website costs	20%	1 to 4 years
Intellectual property	20%	1 to 2 years
Brand	10% - 20%	7 to 9 years

1.13 Property, Plant and Equipment

Property, plant and equipment is carried at cost less accumulated depreciation and impairment losses, if any. Cost includes initial cost and subsequent expenditures that are directly attributable to the related asset when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to Consolidated Statement of Profit and Loss and Other Comprehensive Income during the year they are incurred.

Depreciation is provided on items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives on a straight-line basis.

Depreciation is provided on the following basis:

Leasehold property improvements	10% straight line
Plant and equipment	20% - 25% straight line
Fixtures and fittings	20% straight line
Computer equipment	20% - 33% straight line
Assets under construction	Not depreciated until brought into use

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate. If there is an indication of a significant change since the last reporting date, the recoverable amount of the asset in its current condition is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount of an asset is the greater of its value in use and its fair value less cost of disposal. An impairment loss is recognised in the Consolidated Statement of Profit and Loss and Other Comprehensive Income, wherever the carrying amount of the asset exceeds its recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Profit and Loss and Other Comprehensive Income.

1.14 Leases

Identifying Leases

The Group accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- there is an identified asset;
- the Group obtains substantially all the economic benefits from use of the asset; and
- the Group has the right to direct use of the asset.

The Group considers whether the supplier has substantive substitution rights. If the supplier does have those

rights, the contract is not identified as giving rise to a lease.

In determining whether the Group obtains substantially all the economic benefits from use of the asset, the Group considers only the economic benefits that arise from the use of the asset, not those incidental to legal ownership or other potential benefits.

In determining whether the Group has the right to direct use of the asset, the Group considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the Group considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Group applies other applicable IFRSs rather than IFRS 16.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- leases of low value assets; and
- leases with a term of 12 months or less.

For these exempt leases, the Group recognises the lease payments as an expense on a straight-line basis over the lease term, or another systematic basis if that more accurately represents the pattern of the Group's benefit.

Lease measurement

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Group if it is reasonably certain to exercise that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of the termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives

received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset (typically leasehold dilapidations).

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Group revises its estimate of the term of any lease (because, for example, it reassesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

When the Group renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy;
- in all other cases where the renegotiation increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased for an amount that is not commensurate with the standalone price for the additional rights-of-use obtained).
- The lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount; and
- if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use assets are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of use asset is adjusted by the same amount.

1.15 Impairment

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Goodwill is allocated to the Group's cash-generating units (CGUs) and is reviewed for impairment at least annually. An impairment loss is recognised wherever the carrying amount of the asset exceeds its recoverable amount. Where the asset does not generate cash flows that are independent from other assets, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

The recoverable amount of an asset is the greater of its value in use and its fair value less cost of disposal. Value in use is determined using pre-tax cash flow projections based on financial budgets approved by management and discounted at a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. Impairment losses are recognised in the Consolidated Statement of Profit and Loss and Other Comprehensive Income. A previously recognised impairment loss is reversed only if there has been a change in the estimates used

to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Consolidated Statement of Profit and Loss and Other Comprehensive Income. An impairment loss recognised for goodwill is not reversed in a subsequent period.

1.16 Inventories

Inventories are initially recognised at cost and subsequently measured at the lower of cost and net realisable value (NRV). Cost is determined using the first in, first out (FIFO) method. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value (NRV) represents the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over their NRV is recognised as an impairment loss in profit or loss. Reversals of impairment losses are recognised in the Consolidated Statement of Profit and Loss and Other Comprehensive Income when the circumstances that previously caused the impairment no longer exist.

1.17 Trade Receivables

Trade receivables are amounts due from customers for goods in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Under IFRS 9, the Group applies the simplified approach for trade receivables, under which expected credit losses (ECLs) are recognised over the lifetime of the receivables. ECLs are calculated based on a combination of historical credit loss experience, adjusted for forward-looking information, including current and forecasted economic conditions that may affect the customers' ability to pay.

For trade receivables, which are reported net of impairment, any expected credit losses are recorded in a separate losses account and recognised within operating expenses in the Consolidated Statement of Profit and Loss and Other Comprehensive Income. There has been no material change in the loss allowance for these instruments following the adoption of IFRS 9.

1.18 Cash and Cash Equivalents

Cash is represented by cash in hand. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.19 Trade Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

1.20 Provisions for Liabilities

Provisions are recognised when an event has occurred that gives the Group a legal or constructive obligation, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

For warranty provisions, expected costs are recognised at the date of sale of the beauty devices, based on the best estimate of the expenditure required to settle the Group's obligation. These provisions are calculated using historical data and anticipated future claims to ensure the estimate reflects management's most accurate assessment.

Provisions are charged as an expense to the Consolidated Statement of Profit and Loss and Other Comprehensive Income in the year the obligation arises and are measured at the best estimate of the expenditure required to settle the obligation at the reporting date, taking into account relevant risks and uncertainties. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate of the obligation.

When payments are made, they are deducted from the provision recognised in the Consolidated Statement of Financial Position.

1.21 Financial Instruments

Financial instruments are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets

Financial assets include the following items:

- Trade receivables, amounts owed by group undertakings and other short-term receivables, which are initially recognised at fair value and subsequently carried at amortised cost.
- Foreign exchange forward contracts, which are measured at fair value through profit or loss (FVTPL) which changes in fair value recognised in the Consolidated Statement of Profit and Loss and Other Comprehensive Income as they arise.
- Cash and cash equivalents.

Initial measurement

A financial asset is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs directly attributable to its acquisition or issue. Trade receivables without a significant financing component are initially recognised at their transaction amount.

Subsequent measurement

Assets classified as at amortised cost are subsequently measured using the effective interest method. The effective interest rate is the rate that exactly discounts the future cash receipts through the life of the instrument to the net carrying amount on initial recognition. Interest income is recognised in the Consolidated Statement of Profit and Loss and Other Comprehensive Income.

Foreign exchange forward contracts, being classified as FVTPL, are subsequently measured at fair value at each reporting date, with all gains and losses recognised directly in profit or loss.

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss (FVTPL). Further, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

The Group measures loss allowances at an amount equal to lifetime expected credit loss (ECL) for trade receivables, with ECL being losses that arise from possible default events over the expected life of the financial instrument. ECLs are a probability weighted estimate of credit losses, measured as the present value of cash shortfalls, discounted at the effective interest rate of the financial asset.

Lifetime ECLs are the ECLs from all possible default events over the expected life of the financial instrument and are based on quantitative and qualitative information, based on historical experience and forward-looking information. ECL losses are recognised through profit or loss within the Consolidated Statement of Profit and Loss and Other Comprehensive Income.

Definition of default

For internal credit risk management purposes, the Group considers a financial asset not recoverable if the customer balance owing is 180 days past due and information obtained from the customer and other external factors indicate that the customer is unlikely to pay its creditors in full.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

- a) significant financial difficulty of the issuer or the counterparty;
- b) a breach of contract, such as a default or past due event;
- c) the lender(s) of the debtor, for economic or contractual reasons relating to the debtor's financial difficulty, having granted to the debtor a concession(s) that the lender(s) would not otherwise consider;
- d) it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group derecognises a financial asset when there is information indicating that the debtor should be fully impaired, and a 100% loss allowance is recognised.

Derecognition of financial assets

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or the Group transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership are transferred, or in which the Group neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Topco are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method,

with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Note 2: Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's and the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements in applying the Group's accounting policies

Capitalisation of internal development costs

The Group capitalises expenditure on internal development projects as intangible assets when it is judged that technical, commercial and financial feasibility has been demonstrated. The critical judgement lies in determining which projects meet these criteria and the proportion of internal staff costs to allocate. Changes in these judgements could materially affect the amount of development costs capitalised and the profit or loss for the period.

Determination of lease terms

Management determines the lease term for each lease from the date of initial application or the lease commencement date to the contractual expiration date. The critical judgement relates to whether leases are reasonably certain to be extended beyond the contractual term. Management has concluded that it is not reasonably certain that extensions will occur.

Identification of separable intangible assets on business acquisitions

The Group exercises critical judgement in identifying separable intangible assets during business acquisitions. The judgement relates to whether an intangible asset can be separated from the acquired entity or arises from contractual or legal rights. Management evaluates the assets to ensure they are recognised separately from goodwill, considering factors such as trademarks, patents and customer relationships. This assessment impacts the Financial Statements, influencing both the Consolidated Statement of Financial Position and future amortisation expenses.

Contingent consideration

Contingent consideration arising from a business combination is recognised at its fair value on the acquisition date as part of the consideration transferred. The critical judgement relates to the classification of contingent consideration as either a financial liability or equity is determined in accordance with IFRS 3 and IFRS 9.

Contingent consideration classified as a financial liability is subsequently remeasured at fair value at each reporting date, with changes in fair value recognised in the Consolidated Statement of Profit and Loss and Other Comprehensive Income.

Contingent consideration classified as equity is not remeasured after the acquisition date and is settled within equity when the obligation is fulfilled.

Business combination under common control

The Group has exercised judgement in applying the pooling of interests method for business combinations under common control. This approach was chosen due to the continuity of control by existing shareholders and the absence of non-controlling interests, ensuring that the controlling parties maintain a continuous interest in the business both before and after the transaction.

Additionally, the Directors have opted for a retrospective restatement of financial information for periods prior to the combination. This involves restating prior periods to include the comprehensive income and financial position of all combining entities, adjusted to achieve uniformity of accounting policies. This judgement aligns with IFRS 10, as the transactions are viewed as a continuation from the controlling parties' perspective, with no change in ultimate control.

The carrying amounts of assets and liabilities are based on the financial information available as of the beginning of the earliest period presented, with necessary IFRS adjustments made to ensure consistent accounting policies across the Group. This decision impacts the Financial Statements by retaining pre-acquisition equity reserves and history, reflecting the continuity of the combining entities and their equity composition.

Key Sources of Estimation Uncertainty

Equity-settled share options

The Group granted share options to directors on 23 September 2025 as a IPO equity-settled award, conditional on admission to the London Stock Exchange. Vesting is linked to service and forecast EBITDA performance. The charge to profit or loss is based on management's estimates of future EBITDA and involves significant estimations in the assumptions applied.

Goodwill

Goodwill is allocated to the cash generating units (CGUs), that are expected to benefit from the business combination from which goodwill was recognised. Other intangible assets arising on acquisition, such as brand names and intellectual property are also allocated to the same CGUs. The Group performs annual impairment tests on the carrying value of its goodwill. The impairment test assesses the recoverable amount of a cash generating unit (CGU) against the goodwill carrying amount for that CGU. The recoverable amount of a CGU is the greater of its value in use and its fair value less costs of disposal. This assessment requires estimates and assumptions to be made in respect of cash flow forecasts, terminal value and discount rates. To the extent that estimates and assumptions made in this calculation change, the results of the impairment may also change. The Group has recognised an impairment of £nil for the year ended 31 December 2025 (year ended 31 December 2024 - £3,600k).

Inventory provision

Consideration has been given by the Directors to the level of provision against stocks. In determining the provision required, the Directors have used historical experience and their knowledge of the industry. However, the estimation of inventory provisions is inherently uncertain and is subject to judgement. Small changes in assumptions or market conditions could lead to a material impact on the Financial Statements.

For example, a 2% change in the estimated provision would impact the impairment of inventory expense recognised by circa £459k. At 31 December 2025, the impairment of inventory expense recognised was £760k (31 December 2024 - £711k). Given the judgemental nature of these estimates, there is a risk that actual inventory write-downs could differ materially from the amounts recognised.

Useful economic life of intangible fixed assets

The useful economic lives of intangible fixed assets must be estimated by the Directors to determine the period over which they are amortised. A change in the estimated useful life by

one year would result in a change of £1,529k to the amortisation charged to the Consolidated Statement of Profit and Loss and Other Comprehensive Income. The net book value of these fixed assets is £18,345k (31 December 2024 - £19,600k).

Warranty provision

Warranty provisions represent management's best estimate of the costs expected to arise from fulfilling warranty obligations. These provisions are based on historical data and anticipated future claims related to the sale of beauty devices. Management assesses these obligations collectively due to their similar nature and consistent application across products.

A 1% change in the estimated costs would impact the warranty provision recognised by circa £1,410k. The key assumptions subject to sensitivity include:

- the expected warranty claim (return/failure) rate, based on historical patterns and anticipated future product performance; and
- the estimated cost per claim, including parts, labour, logistics, and related overheads.

The sensitivity reflects a movement in these key inputs, both of which are significant drivers of the total provision.

In line with IAS 37, the Group ensures that the provisions reflect the most accurate estimate of the expenditure required to settle these obligations, considering relevant risks and uncertainties.

Note 3: Segmental Reporting

Description of the types of products and services from which each reportable segment derives its revenues

- CurrentBody Skin: Own brand beauty technology products primarily sold through its e-commerce platforms and marketplaces globally, including LED masks, radio frequency devices, and facial cleansing tools.
- ZIIP Beauty: Manufacturing and selling premium microcurrent facial devices and skincare products under the ZIIP brand, marketed primarily through its own e-commerce platforms and marketplaces globally.
- Tria Laser: Designing, manufacturing and selling laser-based beauty and hair-removal devices for at-home use, marketed under the Tria brand primarily through its own e-commerce platforms and selected global marketplaces.
- Third Party: Beauty and wellness devices sourced from external manufacturers and sold through the Group's e-commerce platforms and global marketplaces. Although discontinued in January 2025, Third Party represented a historically significant revenue stream - and generated cash inflows independent from the Group's own-brand segments.

Disaggregation of revenue from contracts with customers

In accordance with IFRS 8.27, revenue for each reportable segment is measured on the same basis as the consolidated Financial Statements and reflects revenue from external customers only. Segment performance is evaluated based on gross profit, which the CODM (Chief Operating Decision Maker) considers the key measure for resource allocation and operating decision-making. Segment assets and liabilities are not reviewed by the CODM and, accordingly, are not disclosed.

The Group disaggregates revenue by operating segment to illustrate how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

Year ended 31 December 2025	CurrentBody	Tria	Third Party	ZIIP	Total
	£'000	£'000	£'000	£'000	£'000
Revenue	125,775	1,951	79	13,155	140,960
Cost of Sales	(48,151)	(674)	(70)	(3,720)	(52,615)
Gross Profit	77,624	1,277	9	9,435	88,345
Administrative expenses					(57,262)

Share-based payment expense					(1,533)
Exceptional administrative expenses					(8,021)
Other operating income					714
(Loss)/gain included in fair value on remeasurement of contingent consideration					(289)
Fair value gain on foreign exchange forward contracts					-
Interest receivable					93
Finance costs					(6,807)
Profit before tax					15,240

Year ended 31 December 2024	CurrentBody	Tria	Third Party	ZIIP	Total (Restated)
	£'000	£'000	£'000	£'000	£'000
Revenue	79,071	-	13,072	8,981	101,124
Cost of Sales	(28,811)	-	(11,267)	(3,644)	(43,722)
Gross Profit	50,260	-	1,805	5,337	57,402
Administrative expenses					(42,512)
Share-based payment expense					(836)
Exceptional administrative expenses					(1,545)
Other operating income					23
(Loss)/gain included in fair value on remeasurement of contingent consideration					1,135
Fair value gain on foreign exchange forward contracts					112
Finance costs					(8,631)
Profit before tax					5,148

Revenue by Geographic location:	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
United Kingdom	28,784	22,679
USA	56,157	37,217
Rest of Europe	31,254	22,925
Asia	18,021	13,778
Rest of the World	6,744	4,525
Total	140,960	101,124

Note 4: Expenses by Nature

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 (Restated) £'000
Depreciation of property, plant and equipment	459	183
Amortisation of right-of-use assets	541	335
Amortisation of intangible assets	4,751	3,849
Impairment loss on goodwill	-	3,600
Research and development expenses	143	81
Loss on disposal of intangible fixed assets.	-	3
Cost of inventories recognised as an expense	52,615	43,722
Foreign exchange	428	408

Note 5: Exceptional Administrative Expenses

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 (Restated) £'000
Deal fees	7,518	1,275
Staff redundancy	64	-
Legal disputes	412	270
Office relocation	27	-
Total exceptional administrative expenses	8,021	1,545

The exceptional administrative expenses presented above represent items that are not considered part of the Group's underlying administrative cost 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 items accounting policy consistently across reporting periods.

The nature of the items presented as exceptional is as follows:

- Deal fees relate to costs incurred in connection with the exploring a potential private equity acquisition and IPO-related advisory services.
- Staff redundancy costs relate to the strategic decision to reduce in-house manufacturing activity and transition of elements of production to third-party manufacturers.
- Legal dispute costs related to trademark and misrepresentation matters.
- Office relocation costs represent one-off expenses associated with relocating to new warehouse facilities in the US and UK.

Note 6: Employee Benefit Expenses

The aggregate employee benefit expenses were as follows:

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 (Restated) £'000
Wages and salaries	10,412	10,193
Social security costs	1,565	1,297
Cost of defined contribution scheme	244	243
Share-based payment expense	1,533	836
Total	13,754	12,569

The payroll costs disclosed above include staff costs relating to the development of software of £2,343k (2024: £1,858k) that were capitalised in intangible assets.

The average monthly number of employees was as follows:

	Year ended 31 December 2025 Number	Year ended 31 December 2024 (Restated) Number
Marketing	76	80
Customer service	26	31
Developmental	6	4
Finance	14	11
Operational	114	77
Directors	5	8
Total	241	211

Note 7: Finance Costs

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 (Restated) £'000
Interest on bank loans	2,282	2,700
Interest on loan notes	1,723	2,737
Interest on preference shares	2,300	2,851
Interest on lease liabilities	349	193
Unwinding of discount on contingent consideration	153	150
Total	6,807	8,631

Note 8: Earnings Per Share

	Year ended 31 December 2025	Year ended 31 December 2025
Basic Earnings Per Share	10.7p	1.9p
Diluted Earnings Per Share	10.6p	1.9p

Basic Earnings Per Share is based on the profit after tax for the year and the weighted average number of shares in issue during the year. All classes of shares in issue have equal rights and are being treated as one class of share. The weighted average number of shares in issue during 2025 and 2024 takes into account the business combination under common control for combining entities. Shares held by the Employee Benefit Trust are excluded from the weighted average shares for the purposes of calculating Basic Earnings Per Share.

Diluted Earnings Per Share is calculated by adjusting the weighted average number of shares used for the calculation of Basic Earnings Per Share as increased by the dilutive effect of potential ordinary shares. Dilutive shares arise from employee share option schemes where the exercise price is less than the average market price of the Company's ordinary shares during the period. Their dilutive effect is calculated on the basis of the equivalent number of nil cost options.

The table below shows the key variables used in the Earnings Per Share calculations:

			Year ended 31 December 2025	Year ended 31 December 2024
Profit after tax for the period (£'000)			9,867	1,675

Weighted average number of shares (thousands)		
Weighted average shares in issue	93,460	87,900
Weighted average shares held by EBT	(1,097)	-
Weighted average shares for basic EPS	92,363	87,900
Weighted average dilutive potential shares	1,097	-
Weighted average shares for diluted EPS	93,460	87,900

Note 9: Property, Plant and Equipment

	Leasehold improvements	Plant and Equipment	Fixtures and Fittings	Computer Equipment	Assets under construction	Total
<i>Cost</i>	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January 2024	79	6	592	170	-	847
Additions	-	1	79	72	767	919
Correction to presentation	-	-	(35)	-	-	(35)
Foreign exchange	-	-	5	-	-	5
At 31 December 2024	79	7	641	242	767	1,736
Reclassification of assets under construction	19	430	318	-	(767)	-
Additions	1,906	126	430	71	-	2,533
Disposals	(36)	(2)	(341)	(45)	-	(424)
Foreign exchange	-	-	(26)	(1)	-	(27)
At 31 December 2025	1,968	561	1,022	267	-	3,818
<i>Depreciation and impairment</i>						
At 1 January 2024	13	2	153	51	-	219
Charge for the period	8	1	138	36	-	183
Correction to presentation	-	-	(35)	-	-	(35)
Foreign exchange	-	-	1	-	-	1
At 31 December 2024	21	3	257	87	-	368
Charge for the period	88	71	250	50	-	459
Elimination of disposals	(20)	(2)	(341)	(37)	-	(400)
Foreign exchange	-	-	(11)	-	-	(11)
At 31 December 2025	89	72	155	100	-	416
<i>Net book value</i>						
At 31 December 2025	1,879	489	867	167	-	3,402
At 31 December 2024	57	4	384	156	767	1,368

Note 10: Right of Use Assets

	Land and Buildings
	£'000
<i>Cost</i>	
At 1 January 2024	2,242
Additions	309
Foreign exchange	7
At 31 December 2024	2,558
Additions	2,552
Foreign exchange	(43)
Disposals	(373)
At 31 December 2025	4,694
<i>Amortisation and impairment</i>	
At 1 January 2024	401
Charge for the period	335
Foreign exchange	-
At 31 December 2024	736
Charge for the period	541
Foreign exchange	-
Disposals	(343)
At 31 December 2025	934
<i>Net book value</i>	
At 31 December 2025	3,760
At 31 December 2024	1,822

Note 11: Intangible Assets

	Goodwill	Patents and licences	Product development	Website cost	Intellectual property	Brand	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<i>Cost</i>							
Restated as at 1 January 2024	38,889	83	2,580	2,875	1,069	19,484	64,980
Additions	-	43	2,020	872	-	1,017	3,952
Foreign exchange	-	-	24	4	-	19	47
Disposals	-	-	(3)	-	-	-	(3)
At 31 December 2024	38,889	126	4,621	3,751	1,069	20,520	68,976
Additions	-	95	2,470	1,001	-	90	3,656
Foreign exchange	-	-	(125)	-	-	(71)	(196)
Disposals	-	-	-	-	-	-	-
At 31 December 2025	38,889	221	6,966	4,752	1,069	20,539	72,436
<i>Amortisation and impairment</i>							
Restated as at 1 January 2024	1,271	12	1,183	892	356	4,156	7,870
Amortisation charge for the period	-	10	1,061	616	214	1,948	3,849
Impairment	3,600	-	-	-	-	-	3,600
Foreign exchange	-	-	6	33	-	-	39
At 31 December 2024	4,871	22	2,250	1,541	570	6,104	15,358
Amortisation charge for the period	-	24	1,635	730	214	2,148	4,751
Impairment	-	-	-	-	-	-	-
Foreign exchange	-	-	(32)	-	-	(4)	(36)

At 31 December 2025	4,871	46	3,853	2,271	784	8,248	20,073
<i>Net book value</i>							
At 31 December 2025	34,018	175	3,113	2,481	285	12,291	52,363
Restated as at 31 December 2024	34,018	104	2,371	2,210	499	14,416	53,618

Goodwill Impairment review

Goodwill is tested for impairment at each reporting date, or more frequently when indicators of impairment arise. Impairment testing is performed at the level of the Group's cash generating units ("CGUs"), which represent the smallest identifiable groups of assets that generate largely independent cash inflows. The recoverable amount of each CGU is determined based on value in use (VIU) calculations. No fair value less costs of disposal approach has been applied.

VIU calculations require management to estimate future cash flows over a defined forecast period, apply an appropriate terminal growth rate to extrapolate those cash flows beyond the forecast horizon, and discount the resulting amounts using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to each CGU.

Cash flow projections are based on financial budgets approved by management covering a five-year period to 31 December 2029. This period reflects management's assessment of the timeframe over which reliable forecasts can be made, based on historical performance and visibility over future trading. Cash flows beyond this period are extrapolated using a terminal growth rate of 2.0%, which is based on expected long-term global GDP growth and does not exceed long-term average growth rates for the markets in which the Group operates. The terminal growth rate is considered conservative relative to external forecasts.

The carrying amount of goodwill is allocated to the Group's CGUs as follows:

	Year ended 31 December 2025	Year ended 31 December 2024 (Restated)
	£'000	£'000
The Beauty Tech Group Limited	26,957	26,957
ZIIP Inc.	3,327	3,327
TBTG PTE Limited	3,734	3,734
Total	34,018	34,018

At 31 December 2025, following the impairment review, management concluded that The Beauty Tech Group TBTG PTE (formerly CBT AT-Home Beauty Holdings PTE) has suffered an impairment loss of £nil (2024: £3,600k).

The calculation of value in use for all the above CGUs is most sensitive to the following assumptions:

- *Pre-tax discount rate*

Pre-tax discount rate based on a weighted average cost of capital (WACC) of 12.6% (2024: 19.9%) applied to the cash flow projections used in the value in use calculations.

- *Performance in the market*

Reflects how management believes that the CGU will perform over the five year-period from 31 December 2025 and is used to calculate the value in use of the CGUs.

CGU specific operating assumptions are applicable to the forecasted cash flows for the years 2026 to 2030 and relate to revenue forecasts and underlying profit margins in each of the operating CGUs. The value ascribed to each assumption will vary between CGUs as the forecasts are built up from the

underlying business units within each CGU group. These assumptions are based upon a combination of past experience of observable trends and expectations of future changes in the market.

Management has conducted a sensitivity review of the primary assumptions underlying the impairment model, applying reasonably possible variations. Over the five-year forecast period, potential downside risks have been identified. For example, a 5.0% annual decrease in revenue could reduce headroom by £9.9m; a decline in EBITDA margin of 50bps per year could lower headroom by £2.4m; and a 1.0% increase in the discount rate could reduce headroom by £27.3m.

To address these risks, management may implement mitigating actions, including optimizing the operating model to enhance margins and cash flow, tightening controls over capital expenditures, and prioritizing higher-margin, more profitable sales. While the model demonstrates limited sensitivity to individual changes in assumptions, management notes that, under reasonably possible changes in key assumptions considered individually, the recoverable amount continues to exceed the carrying value with sufficient headroom remaining. However, more severe combined downside scenarios could reduce or eliminate headroom.

Note 12: Inventories

	Year ended 31 December 2025	Year ended 31 December 2024 (Restated)
	£'000	£'000
Raw materials	1,476	1,852
Finished goods	17,736	15,226
Total	19,212	17,078

Inventory provisions netted from gross inventory were £2,276k for the year to 31 December 2025 (2024: £1,552k).

Note 13: Trade and Other Receivables

	Year ended 31 December 2025	Year ended 31 December 2024 (Restated)
	£'000	£'000
Trade receivables at amortised cost	6,965	3,763
Less: expected credit loss provision	(172)	-
Trade receivables at amortised cost- net	6,793	3,763
Amounts owed by related parties	-	28
Foreign exchange contracts	-	112
Other receivables	9,899	11,391
Prepayments	1,498	1,336
Total	18,190	16,630

Note 14: Trade and Other Payables

	Year ended 31 December 2025	Year ended 31 December 2024 (Restated)
	£'000	£'000
Trade payables	10,680	10,997
Taxation and social security	6,111	4,001
Accrued expenses	9,428	5,454
Deferred income	3,080	-
Other payables	3,362	540

Total	32,661	20,992
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Note 15: Lease Liabilities

	2025	2024
	£'000	(Restated) £'000
At 1 January	2,050	1,988
Additions	2,252	316
Interest	349	193
Principal repayment	(301)	(254)
Interest payment	(349)	(193)
Foreign exchange	(102)	-
At 31 December	3,899	2,050

The following table presents the undiscounted contractual cash flows of the Group's lease liabilities, which differ from the carrying amounts recognised in the Consolidated Statement of Financial Position due to the effect of discounting.

Maturity Analysis	2025	2024
	£'000	£'000
Less than one year	721	551
Between one and five years	2,731	1,886
Over five years	2,213	1,113
At 31 December	5,665	3,550

Note 16: Borrowings

	31 December 2025	31 December
	£'000	2024
		£'000
Amounts falling due within one year	-	71
Bank loans	-	
Amounts falling due within 2-5 years	-	11,515
Bank loans	-	
Amounts falling due within 2-5 years	-	30,026
Loan notes	-	
Amounts falling due within 2-5 years	-	41,541
Total	-	41,612
Total	-	41,612

Loan notes

Loan notes are secured by fixed charges over the assets of Group companies.

10% Fixed Rate Secured Loan Notes 2027

As at 4 April 2025, the carrying amount of the loan notes, including accrued interest of £7,690,569, was £27,690,525 (31 December 2024: £27,019,000, including accrued interest of £7,019,000).

On 4 April 2025, a partial cash repayment of £10,512k was made from the proceeds of the Santander refinancing facility (see Bank Loans below), comprising £6,037k repaid to the eComplete Investors and £4,475k repaid to members of management.

On 3 October 2025, the remaining loan notes, with a carrying value of £18,049k (eComplete Investors £13,846k; management £4,203k, both including accrued interest), were novated to The Beauty Tech Group plc and subsequently converted into 6,325,386 ordinary shares of £0.10 each (eComplete

Investors: 4,852,418 shares; management: 1,472,968 shares). The loan notes were derecognised on conversion and the balance is included within equity. As at 31 December 2025, the carrying amount was nil.

10% Fixed Rate Secured Loan Notes 2028

As at 4 April 2025, the carrying amount of the loan notes, including accrued interest of £483,882, was £3,081,690 (31 December 2024: £3,006,808, including accrued interest of £409,000).

On 4 April 2025, a partial cash repayment of £980k was made to Thakral Lifestyle PTE. Ltd from the proceeds of the Santander refinancing facility.

On 3 October 2025, the remaining loan notes held by Thakral Lifestyle PTE. Ltd, with a carrying value of £2,208k (including accrued interest), were novated to The Beauty Tech Group plc and subsequently converted into 773,808 ordinary shares of £0.10 each. The loan notes were derecognised on conversion and the balance is included within equity. As at 31 December 2025, the carrying amount was nil.

In aggregate, partial cash repayments totalling £11,492k were made to shareholder loan note holders on 4 April 2025 from the proceeds of the Santander refinancing facility. On 3 October 2025, the remaining loan notes with a total carrying value of £20,257k were novated to The Beauty Tech Group plc and converted into a total of 7,099,170 ordinary shares of £0.10 each at a conversion price of £2.85 per share.

Bank Loans

Bank loans comprise interest-bearing financial liabilities measured at amortised cost and are secured by fixed and floating charges over the assets of the Group.

At 31 December 2025, the Group had no bank loans outstanding (31 December 2024: £11,515,000).

At 31 December 2024, bank loans comprised a senior secured term loan with a carrying amount of £11,515,000, bearing interest at the Central Bank Rate plus 10.5% per annum. The loan was contractually repayable on the earlier of November 2026, a change of listing of the Group's ultimate parent undertaking, a change of control, or the sale of all or substantially all of the Group's assets. The facility was subject to financial covenants, including a minimum net debt to EBITDA ratio and a minimum cash balance. Compliance with these covenants was assessed quarterly and no breaches were identified.

In April 2025, the Group entered into two senior secured term loan facilities with Santander UK plc with total commitments of £25.0m. The proceeds were used to refinance the existing Beechbrook loan and to partially repay shareholder loan notes and preference shares. The Santander facilities were secured by first ranking fixed and floating charges over the assets of the Group and contained customary financial covenants, with which the Group complied while the facilities were outstanding.

Following the Group's IPO, the Santander facilities became subject to mandatory repayment and were repaid in full in October 2025. Accordingly, all bank loans were fully repaid and derecognised prior to 31 December 2025.

Note 17: Provisions

	Provisions £'000
At 31 December 2024	2,155
Utilised during the year	(1,394)
Charged to profit or loss	5,121

At 31 December 2025	5,882
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Provisions is mainly composed of a warranty provision, which was valued at £5,532k (2024: £2,155k) at year end. The Group provides a 24-month warranty on certain products sold during the reporting period. The warranty covers defects in materials and manufacture under normal use and is recognised as a provision in the financial statements based on the Group's past experience and expected costs of fulfilling these obligations. Warranty provisions represent management's best estimate of the costs expected to arise from fulfilling warranty obligations, based on historical data and anticipated future claims. These obligations are assessed collectively due to their similar nature across products. The provisions reflect the most accurate estimate of the expenditure required, considering relevant risks and uncertainties, like product rate returns and repairs or replacement costs. No expected reimbursements are currently recognised, and no asset has been recorded for any potential reimbursement.

Note 18: Contingent Consideration

The movement for the contingent consideration is as follows:

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 (Restated) £'000
Opening balance	2,620	3,406
Unwinding of discount	153	150
Conversion to equity on IPO	(1,300)	-
Remeasurement	289	(1,135)
Foreign exchange	(112)	199
Closing balance	1,650	2,620

At 31 December 2025, contingent consideration of £1,650k in relation to the acquisition of ZIIP Inc. £1,300k in relation to the acquisition of CBT was converted to equity in the Company as a result of the IPO.

Note 19: Share Capital

	31 December 2025 Number	31 December 2024 Number
Shares classified as equity		
Authorised, allotted, issued and fully paid:	110,701,107	87,900,827
Ordinary shares of £0.10 each		
	£'000	£'000
Authorised, allotted, issued and fully paid	11,070	8,790
Ordinary shares of £0.10 each		

On 3 October 2025, the Company issued 4,500,000 Ordinary shares of £0.10 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 the employee share incentive arrangements, these shares are classified as treasury shares and presented as a deduction from equity at a cost of £12,195k. No gain or loss has been recognised in profit or loss on these shares.

Note 20: Reserves

The Group and Company's reserves are as follows:

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 £12,195k represents 4,500,000 ordinary shares of the Company held by FCM Trust Limited, a trust established to hold shares for the purpose of satisfying awards under the Group's employee share incentive arrangements. The shares were issued at £2.71 per share on 3 October 2025 and are presented as a deduction from total equity.

Note 21: Financial Commitments, Guarantees and Contingent Liabilities

As part of the acquisition of Beauty Tech Group Inc. in April 2022, the Group recognised contingent consideration with a maximum contractual value of \$6.5 million. In accordance with IFRS 3 Business Combinations, contingent consideration is recognised at its fair value at the acquisition date, irrespective of the probability of settlement. The fair value at acquisition was determined to be \$0.61 million (£0.48 million) using a discounted cash flow valuation technique reflecting market participant assumptions in line with IFRS 13 Fair Value Measurement.

At 31 January 2023, there were no changes to the expected settlement inputs used in determining fair value at acquisition. However, the liability was adjusted for the unwinding of discounting and foreign

exchange movements, with the effects recognised in the Consolidated Statement of Profit and Loss and Other Comprehensive Income in accordance with IFRS 9 Financial Instruments.

At 31 December 2023, management updated the valuation inputs used in the fair value model to reflect revised expectations regarding potential settlement outcomes. These updated inputs increased the fair value of the contingent consideration liability to \$2.68 million (£2.11 million). This change was recognised in profit or loss in accordance with IFRS 9, as subsequent remeasurements of financial liabilities measured at fair value through profit or loss are recognised in earnings.

At 31 December 2024, the fair value was reassessed again using current information and revised forward-looking assumptions. This resulted in a revised fair value of \$1.65 million (£1.32 million). The movement reflected updated expectations of settlement amounts together with discounting and foreign exchange effects. All changes were recognised in the Consolidated Statement of Profit and Loss and Other Comprehensive Income.

During the year ended 31 December 2025, the contingent consideration relating to the CBT acquisition was released on 3 October 2025, coinciding with the Group's IPO. In accordance with IFRS 9, the liability was derecognised when the obligation was extinguished, and £1.3 million was converted into equity in the plc.

As at 31 December 2025, the remaining contingent consideration liability of \$1.78 million (£1.65 million) relates solely to the Beauty Tech Group Inc. acquisition. The liability continues to be measured at fair value at each reporting date, with changes arising from revised assumptions, discount unwind and foreign exchange movements recognised in profit or loss in accordance with IFRS 9.

Fair value has been determined using a Level 3 valuation technique under the IFRS 13 fair value hierarchy, reflecting the use of significant unobservable inputs such as expected settlement amounts, discount rates and probability weighted outcomes. Disclosures on financial risk management, valuation sensitivities and fair value movements are included in note 19 and note 21 in accordance with IFRS 7 Financial Instruments: Disclosures.

There are no further commitments, guarantees or contingent liabilities arising in relation to contingent consideration arrangements that require disclosure.

Note 22: Events After the Reporting Date

There have been no events subsequent to 31 December 2025 that require adjustment to the Group Financial Statements. Since the reporting date, the Group has continued to trade in line with management's expectations.

On 25 March 2026, the Group entered into an unsecured £12.5m trade finance facility with Santander. The facility is available to support the Group's working capital requirements.

On 1 January 2026, the Company established the Combined Incentive Plan for eligible employees, comprising a performance-based element linked to Adjusted EBITDA targets for the financial year ending 31 December 2026; the awards were assigned to participants in March 2026 and will give rise to share-based payment charges and related staff costs under IFRS 2 and IAS 19 respectively over the vesting period. The maximum aggregate charge to the income statement is estimated at approximately £5.6m before tax, dependent on performance outcome.

These represent non-adjusting events after the reporting date and, accordingly, no adjustments have been made to the Financial Statements.

Note 23: Notes Supporting the Consolidated Statement of Cash Flows

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

	31 December 2025 £'000	31 December 2024 £'000
Cash at bank and in hand	40,796	14,538

There are no significant amounts of cash and cash equivalents that are held by the Group that are not available to the Group.

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
At 1 January 2025	2,050	41,541	71	43,662
Cash flows	(651)	(26,556)	(71)	(27,350)
Other movements*	2,500	(14,760)	-	(12,413)
At 31 December 2025	3,899	-	-	3,899

	Lease Liabilities £'000	Non-current Borrowings £'000	Current Borrowings £'000	Total £'000
At 1 January 2024	1,988	38,299	4,874	45,161
Cash flows	(447)	-	(6,998)	(7,445)
Foreign exchange	7	-	-	7
Other movements*	502	3,242	2,195	5,939
At 31 December 2024	2,050	41,541	71	43,662

* For the year ended 31 December 2025, other non-cash movements on non-current borrowings of (£14,760k) (2024: £3,242k) comprise: the novation and conversion of shareholder loan notes into 7,099,170 ordinary shares of The Beauty Tech Group plc totalling £20,257k (2024: £nil); partially offset by the accrual of interest on borrowings of £5,344k prior to conversion. Other non-cash movements on lease liabilities of £2,500k (2024: £502k) comprise additions from new lease agreements and modifications to existing leases.

Note 24: Share-Based Payment

During the year, shares options were granted on 23 September 2025. These options were issued to directors of the Group as a IPO award and were conditional on admission to the London Stock Exchange.

The share-based payment charge in relation to these options during the year was £951k (2024: £nil).

Award Date	Number of Options	Share Price at Grant	Exercise Price	Fair Value at Grant
23 September 2025	4,500,000	£2.71	£nil	£2.71

During the 16 month period ended 31 January 2023, certain employees purchased C Ordinary and D Ordinary shares in the Group. The shares were issued by Project Glow Topco Ltd to certain employees of the Group. The shares are treated as equity settled share-based payment arrangement.

The C Ordinary shares vest on a number of criteria over a graded variable period following issue. The vesting conditions include the requirement for employees to continue in employment for either a specified period or until an exit event.

The D Ordinary shares vest on a number of criteria over a graded variable period following issue. The vesting conditions include the requirement for employees to continue in employment for either a specified period or until an exit event. Some D Ordinary shares include EBITDA related vesting conditions.

The fair value of the growth shares granted is determined using the Monte-Carlo simulation model. The model is internationally recognised as being appropriate to value similar employee share schemes, and it was deemed that this approach would result in a materially accurate estimate of the fair value. The following assumptions were used:

Risk-free rate: 0.44%-4.78%

Volatility: 44.29%-53.05%

Dividend yield: 0.00%

The share-based payment charge in relation to these shares during the year was £582k (2024: £836k).

The Group's IPO on 3 October 2025 was an exit event in relation to these share-based payments, resulting in their conversion to equity in the Company, or settlement in cash. The share-based payment reserve balance sat in equity was transferred into retained earnings following the exit event.

Note 25: Annual General Meeting

The Annual General Meeting of The Beauty Tech Group plc will be held at 11:00 a.m. on 19 June 2026 at the Company's registered office at Glasshouse, Suite 3F1, Congleton Road, Nether Alderley, Macclesfield, Cheshire, United Kingdom, SK10 4ZE. The Notice of Annual General Meeting, which will include full details of the business to be considered, will be sent to Shareholders and made available on the Group's website in due course.

Alternative Performance Measures

The financial information in this report includes APMs that are not defined or recognised under IFRS and are unaudited. The Directors believe these measures provide useful additional information on the underlying performance and position of the Group. APMs should not be considered as a substitute for, or superior to, IFRS measures.

Adjusted Earnings Per Share

Adjusted earnings per share is calculated by adjusting the Group's (loss)/profit for the period for exceptional items and share-based payment charges, net of the associated tax effect, and dividing by the number of ordinary shares in issue during the period, including 4,500,000 shares held by the Employee Benefit Trust. For FY25, the Group was admitted to the London Stock Exchange on 3 October 2025; accordingly, the denominator used is the 110,701,107 ordinary shares in issue at 31 December 2025, which is presented on a fully diluted basis. From FY26 onwards, the denominator will be the weighted average number of ordinary shares in issue during the period.

Adjusted EBITDA

Adjusted EBITDA is calculated as the Group's operating profit before depreciation and amortisation, excluding exceptional items and share-based payment charges. 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 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 Return on Capital Employed (ROCE).

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.

Exceptional Items

Exceptional items are significant costs that are non-recurring in nature and arise from strategic, transformational or non-routine activities. They are excluded from APMs because they do not reflect the Group's underlying operational performance.

During the year ended 31 December 2025, exceptional items comprised: IPO-related deal fees: costs directly associated with the Group's admission to the London Stock Exchange in October 2025; legal dispute costs: expenses relating to trademark and misrepresentation disputes; office relocation costs: one-off transfer costs associated with moving to new UK and US warehouse facilities; and staff redundancy costs: costs arising from the decision to reduce in-house manufacturing capacity and transition supply to third-party manufacturers.

Net Debt

Net debt is calculated as total borrowings (bank loans and loan notes) less cash and cash equivalents, excluding IFRS16 lease liabilities. The Directors use net debt to monitor the Group's leverage position and capital structure.

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. The Directors use Adjusted ROCE as a measure of the efficiency with which the Group deploys its total capital base.

(Extracted from The Beauty Tech Group plc Annual Report 2025) Risk Management and Principal Risks

The Group operates across over 90 countries and is exposed to a range of evolving risks. Maintaining effective risk identification, assessment and mitigation processes is essential to delivering the Group's strategic objectives and creating long-term Shareholder value.

Principal Risks

The Board confirms it has carried out a robust assessment of the Group's principal and emerging risks for the year ended 31 December 2025, including any risks that would threaten its business model, future performance, solvency or liquidity. The principal risks are described below, together with an explanation of how they are managed or mitigated and which risk category they are assigned to. We recognise that the Group is exposed to risks wider than those listed below. However, we have disclosed those that we believe are likely to have the greatest impact on the Group delivering its strategic objectives.

To support and facilitate risk appetite discussions and decisions, the Board categorises the principal risks into the following seven categories:

- Strategic
- Operational
- Financial
- Reputational
- Political and economic
- Legal and compliance
- Cyber

Link to Strategy

Each principal risk is mapped to the Group's five strategic pillars:

1. Market leadership in a high-growth segment
2. Multi-brand platform with diversified revenue streams
3. Geographic diversification across global markets
4. Investment in foundational capabilities
5. Sustainable competitive advantage

Risk Description	Mitigation	Category	Trend	Strategic Pillars
01. Brand and Reputation for Product Safety The Group's reputation and financial performance are closely tied to the quality, effectiveness and safety of its At-Home Beauty Devices ("AHBDs"). Any loss of consumer confidence in product quality or safety could result in increased product returns, regulatory scrutiny and brand damage.	Product development incorporates independent clinical trials with respected third-party laboratories. All products adhere to UKCA, EU-MDR, TGA, FDA, Health Canada and NMPA standards. Clear usage guidelines accompany all products. Group Regulatory Compliance team monitors evolving product safety regulatory requirements. Product liability insurance and in-house PR and product safety expertise are in place.	Reputational	Stable	1, 2, 5
02. Marketing Effectiveness and Digital Channels The Group relies on digital marketing, social media and approximately 2,700 Key Opinion Leaders ("KOLs"). Changes in social media algorithms, advertising policies or influencer-related risks could affect the Group's ability to reach its target audience and reduce marketing visibility.	Diversified marketing strategy across multiple platforms with regular performance monitoring. CEO/CFO budget approval with regular financial reviews. Investment in direct-to-consumer channels alongside selective wholesale partnerships provides resilience against platform-specific disruption. Approximately 75% of revenue from customer direct brand searches, reducing dependency on paid digital.	Strategic	Increasing	1, 2, 5
03. Supply Chain Disruption The Group relies on specialised components and manufacturing partners for its products. Production delays, supplier disruptions, natural disasters, geopolitical tensions or transportation constraints could lead to product shortages, increased costs and delays in fulfilling customer orders.	Inventory held across seven international warehouses. Dual-source manufacturing across US, China, India and Thailand reliance on any single geography. Multiple sources for own-brand manufacturing and high stock cover maintained as standard policy.	Operational	Stable	3, 4

04. Innovation and Product Development The Group's success depends on its ability to develop and introduce new, innovative AHBDs. Product development cycles of 2-3 years create a natural barrier to entry but also require sustained investment. Failure to identify emerging consumer needs risks the Group falling behind competitors.	A 21-person global R&D team drives continuous innovation, with over 40 products in the current pipeline. Proprietary customer data from direct-to-consumer channels informs product development. Selective acquisitions expand intellectual property and enhance the Group's technology platform. Dedicated New Product Development team manages projects with relatively low development costs due to in-house capabilities.	Strategic	Stable	1, 4, 5
05. People and Key Personnel The Group depends on the expertise of its Senior Management team and specialist employees, particularly those with knowledge in beauty technology. Loss of key individuals could disrupt strategic execution and operational performance.	Succession planning underpins Executive Director and senior hiring decisions, overseen by Nomination Committee. Competitive remuneration packages for Executive Directors and Senior Management designed and governed by the Remuneration Committee. Share-based payment schemes available from 2026 to incentivise retention across a wide group of employees.	Strategic	Stable	4, 5
06. Foreign Currency Risk A significant proportion of revenues and expenses are denominated in currencies other than pounds sterling including USD, EUR, AUD, CNY, CAD and SGD. Adverse movements in exchange rates could have a material impact on the Group's reported financial results.	Bi-annual hedging programme managed by CFO covering 50% of forecast cash excess across AUD, EUR and CAD into USD. Natural hedging through matched currency and purchases and foreign currency bank accounts. CFO and Associate Director of Finance review foreign exchange risk at least monthly, including detailed sensitivity analysis modelling of changing exchange rates on working capital, cash flow and profit forecasts.	Financial	Stable	3, 4
07. Macroeconomic Conditions and Geopolitical Risk As a global business selling into over 90	Geographic dispersion across 90+ markets and seven warehouses reduces single-market dependency.	Political & Economic	Increasing	3, 4

countries, the Group is exposed to economic downturns, consumer spending fluctuations, trade restrictions and tariff changes. Products are discretionary products, making demand sensitive to macroeconomic conditions. A shift in US trade policy, including higher tariffs on key manufacturing hubs, could increase costs.	Dual-source manufacturing US, China, India and Thailand allows tariff optimisation. Investment in Indian manufacturing commenced in 2025, further diversifying the production base. Premium positioning and price inelasticity provide some protection against tariff-driven cost increases. High gross margins and a relatively low fixed cost base support resilience.			
08. Digital Systems, IT Infrastructure and Cyber Security The Group is reliant on IT systems across financial reporting, CRM, supply chain, warehousing and digital marketing. A failure, disruption or security breach could impact operations, leading to financial losses and potential data breaches. Dependency on third-party platforms for cloud storage, web hosting and payment processing creates additional risk.	IT support and cloud computing services engaged with specialist cyber risk expertise. CTO responsible for implementing, maintaining and testing disaster recovery and business continuity plans alongside ongoing penetration testing programme. Periodic IT and Cyber security related training mandator for all employees and contractors. Multiple customer payment providers reduce single points of failure. Core e-commerce operations hosted by Shopify Enterprise, benefiting from Shopify's dedicated infrastructure, compliance certifications and platform-level resilience. GDPR-compliant processes and procedures established.	Cyber	Increasing	4, 5
09. Intellectual Property Protection The Group's competitive position depends on protecting its intellectual property (IP), including trademarks, patents and product registrations across multiple jurisdictions.	IP registration programme supported by specialist trademark lawyers. Design patents held across all three brands with proprietary technology in latest product designs creating additional barriers. Active monitoring of counterfeit products	Legal & Compliance	Stable	1, 5

Failure to protect this IP may allow third parties to exploit the Group's brand and product designs through counterfeit products.	across key e-commerce platforms.			
10. Regulatory Compliance Following its Main Market listing in October 2025, the Group is subject to increased compliance requirements from legal, regulatory, financial reporting and corporate governance perspectives. The Group operates across multiple jurisdictions with varying frameworks, and non-compliance could result in fines, product recalls or restrictions on market access.	Dedicated Regulatory Compliance Manager monitors evolving product-related requirements across all jurisdictions. Adherence to UKCA, EU-MDR, TGA, FDA, Health Canada and NMPA product-related standards. Board and Audit and Risk Committee oversight of compliance matters with External Auditors providing statutory audit assurance in relation to Financial Statements and internal controls. Tax specialists engaged to advise on international regulations.	Legal & Compliance	Stable	3, 4

- End -

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