ANNUAL REPORT AND FINANCIAL STATEMENTS 2026

THE COMPLETE BEAUTY COMPANY



REVOLUTION

BEAUTY GROUP PLC

OUR VISION

OUR MISSION IS, WITH OUR COMMUNITY TO CHAMPION REAL BEAUTY AND POSITIVE CHANGE FOR EVERYONE.

Our Values

- Win or lose, think revolutionary
- Do what you do with passion
- Embrace the pace
- Always be your real self
- Champion our diverse and inclusive community

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FINANCIAL HIGHLIGHTS

LEADING CHANGE IN THE BEAUTY INDUSTRY TO BUILD THE NEXT GLOBAL MULTI-CATEGORY, MULTI-BRAND BEAUTY POWERHOUSE

TURNOVER

£102.1m

LOSS BEFORE TAX

£30.6m

ADJUSTED EBITDA LOSS

£8.2m

GROSS MARGIN

36.9%

SOCIAL MEDIA FOLLOWERS

5.4 million







STRATEGIC REPORT





STRATEGIC REPORT

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CHAIRMAN'S STATEMENT

"The return of the founders has brought renewed focus to the business, with encouraging improvements in trading in the latter part of the year."



Iain MacDonald
Non-Executive Chairman

Having joined the Company shortly before the release of the FY25 Annual Report, I am honoured to present the report for FY26 having now completed my first year as Chairman. A lot has happened in the short time since I joined, I am pleased to say that includes several positive steps, which are reflected by the performance in the second half of the year. While the Group has continued to operate in a challenging environment on the back of a volatile period, I remain confident in the underlying strength of the brand, the capability of our people and the long term potential of the business.

In reviewing the year, I would like to take the opportunity to acknowledge and thank the returning leadership team. Following Colin Henry's departure, Tom Allsworth was appointed as the Group's new CEO. Tom's return, along with Adam Minto joining on a consultancy basis, represents the return of the management team that drove Revolution's initial success. I am delighted to have Tom on board and I am confident he will continue to deliver on his commitment to return the Group to profitability. Since August, the new leadership team has brought greater operational discipline and commercial focus, which is now being reflected in improving performance. I believe this combination of experience with renewed focus provides the necessary platform for a return to growth.

Revolution Beauty has experienced significant change over the past 24 months – operationally, commercially and in its governance. The financial year under review reflects both the continued impact of earlier challenges and a period of transition within the business. Group revenue declined year on year, reflecting weaker trading in the first half. However, since August, following changes to the leadership team and the return of the founders to the business with a renewed operational focus, the Group has seen an encouraging improvement in trading, with sales increasing progressively through the second half.

During the year, the Board initiated a review of the Group's ownership and funding structure. This included a formal sale process under the Takeover Code and consideration of all options to achieve the best outcome for shareholders and other stakeholders. This process resulted in a successful equity fundraising which was approved by shareholders in September 2025.

CORPORATE GOVERNANCE, BOARD AND MANAGEMENT CHANGES

The Group adopted the Quoted Companies Alliance Corporate Governance Code 2023 (QCA Code) during the year, and the Board remains committed to maintaining high standards of corporate governance across all areas of the business. We recognise that strong governance underpins effective decision-making, accountability and long-term value creation, and we continue to aspire to the highest standards in this regard.

As previously disclosed, the period leading up to the prior Annual Report saw significant changes to the composition of the Board and leadership team. I would like to take this opportunity to express my sincere gratitude to all those who have served the Group in recent years. Their efforts, commitment and stewardship through a challenging period are greatly appreciated, and I wish them every success in their future endeavours.

The Board today is more streamlined, reflecting both the changes that have taken place and the evolving needs of the Group as it moves forward. This smaller composition is intended to support greater agility, clearer accountability and a sharper focus on the priorities of the business at this stage of its development.

We believe the current structure, combined with a renewed focus on operational delivery and performance, positions the Group well for the next phase of its journey. The Board and management team remain fully aligned in their commitment to restoring profitability and delivering sustainable growth, while continuing to uphold robust governance standards.

REGULATOR ACTION

The Company informed the shareholders on 21 July 2023 that the Financial Conduct Authority (the "FCA") had notified Revolution Beauty that it had commenced an investigation into potential breaches of the Market Abuse Regulation (EU) 596/2014 (as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018) in relation to certain matters in the period from July 2021 to September 2022.

The FCA notified the Group after the period end that it will take no further action in this regard and the matter is now closed.

OUR PEOPLE

I would like to thank our shareholders for their continued support and confidence during what has been a period of considerable change for the Group.

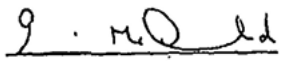
I am also grateful to our dedicated employees across the business; their hard work, creativity and commitment remain vital to the Group's progress. Their efforts have been particularly important during a year of transition and have supported the improvements now being seen in trading.

LOOKING FORWARD

Looking ahead, while the Group continues to operate in a competitive and uncertain market environment, the Board is encouraged by the improvement in trading momentum since August. The focus for the coming year will be on sustaining this positive trajectory, rebuilding revenue and delivering improved financial performance.

The return of Tom Allsworth and the involvement of Adam Minto provide the Group with a leadership team that combines operational control with strong product and brand expertise. This, alongside a renewed focus on cost discipline and execution, supports the Group's improved performance in the second half of the year and anticipated continued recovery.

With a clear commitment to delivering quality, accessible beauty products and a more disciplined commercial approach, I believe the Group is now well positioned to create sustainable value for shareholders, customers and partners. I look forward to working with all stakeholders as we continue to stabilise the business and build for the future.



Iain MacDonald

Non-Executive Chair

20 July 2026

CHIEF EXECUTIVE OFFICER'S REVIEW

"We have delivered against our initial priorities, but it is important to be clear that our work is not complete. While early progress is evident, there remains significant opportunity—and necessity—to build further consistency in execution, strengthen our systems and processes, and continue with our plans to restore growth and profitability"



Tom Allsworth
Chief Executive Officer

INTRODUCTION

I am pleased to report on my first full period as Chief Executive Officer, following my return in August 2025. In the months since last year's Annual Report, we have made measurable and sustained progress against the priorities we set out, supported by a strengthened financial position and a renewed focus across the business. While the external consumer environment and pressure on discretionary spend remains challenging, our brand continues to resonate with consumers, underpinned by our accessible, high-quality and inclusive proposition.

This has been a focused period of stabilisation and reset. We have taken decisive action to improve operational discipline, simplify our cost base and better align the business with our current scale. At the same time, we have re-engaged with our core strengths in product and brand development, ensuring our innovation pipeline is more tightly aligned with evolving customer demand and market trends. These steps are beginning to establish a more resilient platform for future growth, although it is clear that further work is required to drive consistency, strengthen processes and restore sustainable profitability.

Looking ahead, our priorities remain unchanged. We will continue to focus on operational excellence, disciplined cost management and cash generation, while investing selectively in innovation and brand development. We are also committed to enhancing corporate governance, transparency and accountability across the Group. While we are still in the early stages of our turnaround, the progress made to date provides confidence that, with clearer direction and improved foundations, Revolution Beauty is well positioned to build momentum and deliver long-term value creation for all stakeholders.

FY26 PERFORMANCE

Group revenue for the year was £102.1m (FY25: £142.6m), this reduction was predominantly driven by the reduction in SKU count and narrow strategic focus taken by the management team in previous years and during the first six months of FY26. The Group reports a loss before tax of £30.6m compared with a loss of £16.8m in FY25.

Adjusted EBITDA for the period was a loss of £8.2m compared to a profit of £4.7m in FY25. Whilst a degree of cost mitigation was taken by the previous management team to offset the declining sales performance, this was not enough to prevent a material worsening in Adjusted EBITDA performance. This was also impacted by space and brand changes in certain retailers (resulting in non-recurring mark down costs) and the impact of new tariffs in the USA.

Our gross margin during the year declined marginally from 38.2% to 36.9%. This reflects significant clearance activity in the first half, as well as substantial gross to net revenue charges in H1, damaging the underlying product sales margin.

During the year, the business made progress in improving inventory control, supporting better availability of core product ranges and a reduction in excess stock. While these actions have impacted short term revenue, they represent important steps towards building a more efficient and sustainable operation model.

The Group continues to operate through two primary offline routes to market: direct retail in core regions: including the UK, US, Germany, and APAC, and via a network of distributor partners across other geographies. Revolution Beauty products are now available in over 75 markets globally, a testament to the brand's international consumer appeal and accessibility.

In our UK business, revenue declined by 24% in FY26. This reflects a more cautious retail environment and the impact of SKU rationalisation. Despite this, consumer demand for our core Revolution Masterbrand remains resilient.
We saw a 41% decline in sales in our USA business during FY26. Performance was impacted by underperforming license and collection programs, as well as the transition away from the Group's value brand Relove, to Makeup Revolution, which is a positive change for the future. There were also space reductions in certain retailers due to past underperformance, with associated markdown changes resulting in higher gross to net charges.

Our Rest of World direct retail and distributor channels remain a fundamental part of our long-term strategy, though performance in FY26 was challenging, with revenue declining by 24% compared to the prior year. This was primarily driven by strategic discontinuation of brands and categories, and the non-recurrence of significant distributor clearance activity that supported FY25.
Our digital business has two major channels, our third-party wholesale digital business and our own ecommerce sites.

The digital business remains a key strategic pillar for the Group, comprising both third party wholesale platforms and our DTC ecommerce operations. Growth in third party digital channels, particularly in the US through Amazon, has been encouraging and we began selling on TikTok Shop during the year with great success.

Sales through our DTC platform declined during the year reflecting the reduction in SKU count. While this has impacted short term revenue, it supports our objective of creating a more efficient, focused and consumer-related online offering. The DTC channel continues to play an important role in brand engagement and customer connectivity and we see significant long-term potential in this area.

CURRENT TRADING AND OUTLOOK

We continue to face a challenging trading environment, with macroeconomic pressures impacting consumer demand and retailer behaviour. We are very encouraged by trading in the first quarter, whilst sales are broadly flat year on year, they are ahead of internal expectations which has continued into Q2and we see significant opportunities for the remainder of the year.

We continue to optimise our product portfolio, drive innovation and actively manage the range. At the same time, we are taking decisive action to align our cost base with forecast sales levels, ensuring the business can operate profitably and sustainably.

As we look ahead, we know that returning to stability and profitable growth will require disciplined execution and at times, some difficult decisions. By sharpening our focus on efficiency and operational resilience, while continuing to invest selectively in opportunities, we are laying the foundations for long-term value creation.

As we work to return the business to stability and growth, every action we take is guided by the long-term interests of all our stakeholders. We are deeply grateful for the continued patience and support shown during this time of transition as we take the necessary steps to build a stronger, more sustainable Revolution Beauty.



Tom Allsworth
Chief Executive Officer
20 July 2026

BUSINESS MODEL

A Unique Omnichannel Model

Revolution Beauty is a mass distributor beauty brand, offering affordable products to a Gen Z customer base and operating in one of the fastest growing segments of the beauty market. The Group has a unique approach to product innovation and marketing with omnichannel distribution in global markets. The Group's business model is outlined below.

1	IDENTIFY A NEW PRODUCT OR CONSUMER TREND	The Group's brand and product teams identify a new consumer trend, ingredient or product concept by listening to its Gen Z community through social media and other channels. A new product will then go into development.
2	FAST-TRACK TEST AND LEARN NPD CAPABILITY MEANS PRODUCT BROUGHT TO MARKET IN 16-20 WEEKS	Through the Group's test and learn NPD (New Product Development) capability, products are brought to market faster than anyone else. This makes the Group more agile and responsive to emerging trends than most of its competitors.
3	PRODUCE THE BEST PRODUCT AT GREAT VALUE	New products are designed and formulated by the Group's in-house manufacturing capability to ensure they meet the affordability and sustainability demands of Revolution Beauty's Gen Z customer base.
4	LAUNCH THAT PRODUCT THROUGH MULTI-CHANNEL PLATFORM	The Group has international routes to market and relationships with some of the world's best on and offline beauty retailers, alongside its direct-to-consumer and expanding social commerce channels including TikTok Shop launched during the year. This enables rapid product launches across multiple consumer touchpoints globally.
5	USE DIGITAL AND SOCIAL MEDIA TO DRIVE CONSUMER AWARENESS	Revolution Beauty's digital channels and social media platforms increase consumer awareness of new products and drive sales.
6	UNDERPINNED BY ROBUST FINANCIAL AND OPERATIONAL DISCIPLINE	The Group's operating model is supported by strong cost management and targeted investment, as well as cash and balance sheet efficiency.

OUR STRATEGY

The Group's Strategy: Reigniting the Revolution

The strategy outlines management's plans to transform the business. It is being implemented to deliver long-term sustainable profitable growth in the attractive global beauty market, where Revolution Beauty has significant headroom to expand.

Mission

With our community, we champion real beauty and positive change for everyone.

Strategic Growth Priorities

The strategy is built on three key pillars:

- Driving The Masterbrand: Focusing investment on the Revolution brand in core product categories, leveraging its significant brand equity, while selectively reactivating and scaling strategic brands such as BH Cosmetics, leveraging existing brand equity, consumer awareness and retailer relationships.
- Powering The Core: Continuing to proactively manage the number of SKUs and concentrating on the development of the Group's key products, whilst being first to market for innovation.
- Focused Global Growth: Managing the Group's distribution and retail partnerships to maximise returns, with a particular focus on gaining market share in the US and selectively expanding strategic brands through key retail partnerships.

Enablers

The delivery of the strategy is also underpinned by three enablers:

- Team Revolution: Building the most capable and motivated global team.
- Smart Operations: Ensuring the best customer service, driven by effective inventory management and supply chain optimisation.
- Focused Global Growth: Self-funding investments to drive growth through a profitable operating model, efficient balance sheet and cash management, and cost savings program.

Differentiations

We are focusing on what makes Revolution Beauty plc unique:

- Unique fast-track NPD process.
- Global community, local social conversations.
- Iconic value.
- Cruelty free, always.
- Leading on zero skin re-touch and unfiltered beauty.
- In-house owned manufacturing.

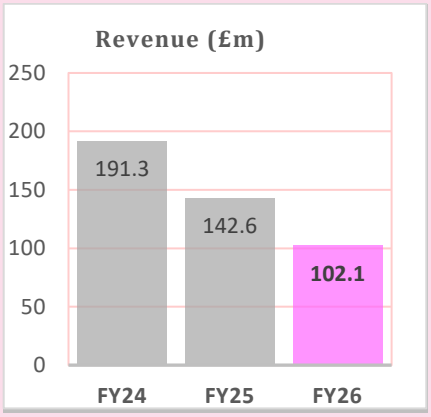
KEY PERFORMANCE INDICATORS

Revolution Beauty Group selected a set of Key Performance Indicators ("KPIs") to monitor the financial and strategic performance of the business. The Group believes that the KPIs provide useful and necessary information on underlying trends to shareholders and the investment community, while also being used by the Group for internal performance analysis.

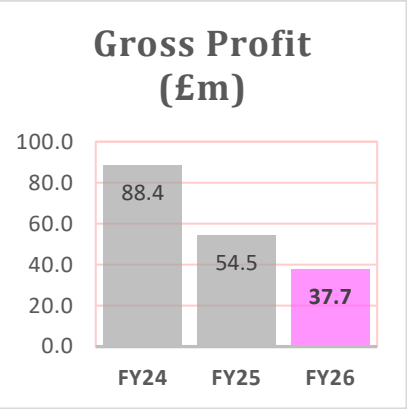
FINANCIAL KPIs

The key financial measures used by the Group are set out below.

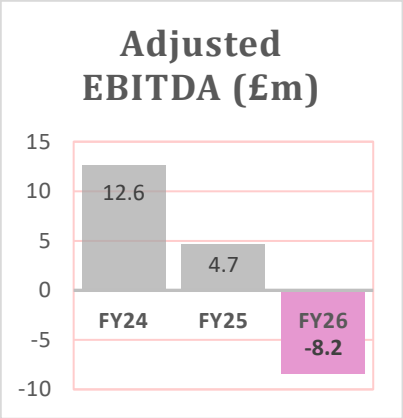
In some cases, the figure is an alternative performance measure, and not a statutory measure. Adjusted EBITDA is defined as operating profit adjusted for depreciation and amortisation, impairments and reversals of impairment and other adjusting items stated in Note 4 to the Group financial statements.



Revenue is recognised when control of the goods is transferred to the customer. Refer to Note 2 to the Group financial statements on revenue recognition.



Gross profit represents revenue less cost of sales including inbound freight and duty.

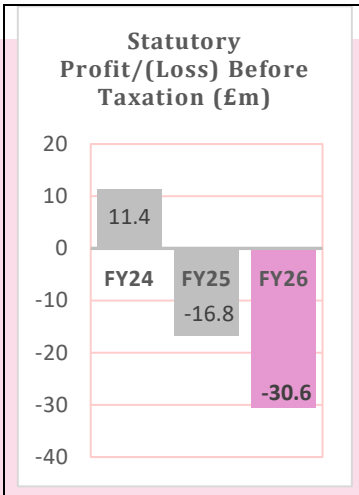


Adjusted EBITDA represents earnings before depreciation, amortisation and adjusting items as outlined in note 4.

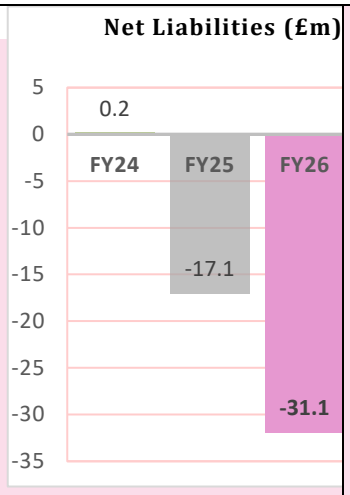
FY26: 12 months to 28 February 2026

FY25: 12 months to 28 February 2025

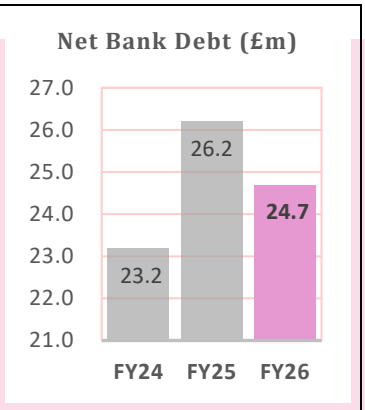
FY24: 12 months to 29 February 2024



Statutory Profit/(Loss) Before Taxation represents Operating Profit/(Loss) after financing costs.



Net Liabilities represents total assets less total liabilities.



Net Bank Debt represents total borrowings less total cash and cash equivalents.

STRATEGIC KPIs

The Group uses these three strategic KPIs to inform management decisions for future growth.

By focusing on these important areas of the business, we will continue to grow our community, store numbers and consumers. This will create brand visibility in our major regions across the world.

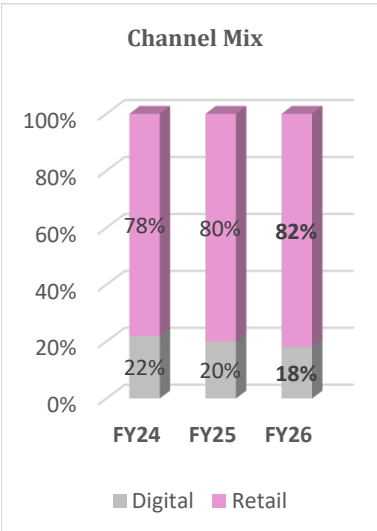
The strategic KPIs set out on this page are used to measure the Group's progress year-on-year against those strategic priorities.

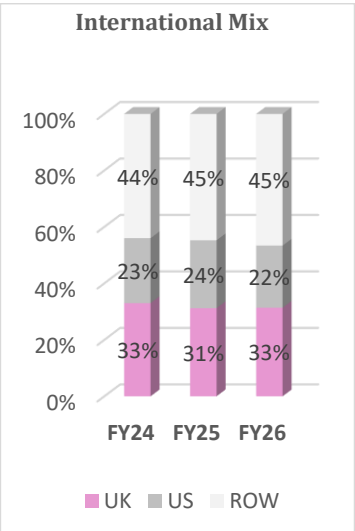
Channel Mix - Channel mix remains stable, reflecting consistent execution across digital and store group channels.

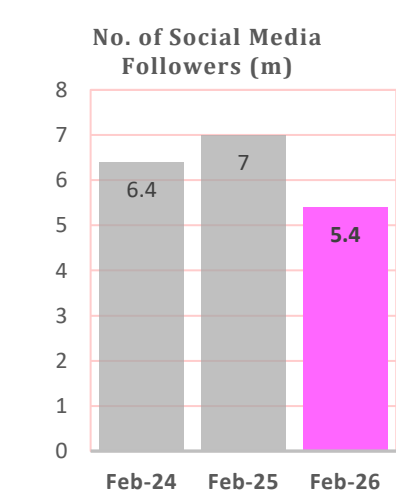
International Mix - continued balanced international presence supports geographic diversification and reduces market risk.

Social Media Followers – Follower numbers indicate digital engagement and brand relevance.

Environmental - for more information on our environmental and employee matters KPIs refer to the Directors' report







FINANCIAL REVIEW

The following results are presented for the year ended 28 February 2026.

REVENUE

	Year ended 28 February 2026 £'M		Year ended 28 February 2025 £'M		Change £'M	%
By business channel:						
Digital	18.4	18%	28.7	20%	(10.3)	(36%)
Stores	83.7	82%	113.9	80%	(30.2)	(27%)
	102.1		**142.6**		**(40.5)**	**(28%)**
By region:						
UK	33.6	33%	44.2	31%	(10.6)	(24%)
USA	22.2	22%	37.5	26%	(15.3)	(41%)
ROW	46.3	45%	60.9	43%	(14.6)	(24%)
Total Revenue	**102.1**		**142.6**		**(40.5)**	**(28%)**

As shown in the table above, Group revenue decreased by £40.5m to £102.1m in the year ended 28 February 2026 (2025: £142.6m). This reflects the planned SKU reduction and the previous management team's narrower strategic focus.

Revenue performance varied across the Group's geographic reporting segments, the UK declined by 24%.

In the UK, the digital channel saw significant declines as the SKU count reduction was impactful due to few online launches, with stores also declining with space reduction driven by recent performance and the refining of range and brand offerings. The US declined by 41%, impacted by some underperforming license and collection programs, as well as the transition away from the Group's value brand Relove, to Makeup Revolution, which is a positive change for the future. There were also space reductions in certain retailers due to past underperformance, with associated markdown charges resulting in higher gross to net charges. The ROW segment declined by 24%, primarily due to the strategic discontinuation of brands and categories, and the non-recurrence of significant distributor clearance activity that supported FY25.

Store revenue decreased by £30.2m or 27% to £83.7m (2025: £113.9m). UK store group revenue declined by 16%, the US by 35% and the ROW by 25%. Declines in the UK were partially driven by the discontinuation of the Relove and iHeart brands in some retailers. In the US, the Relove transition and some space reduction in retailers had a negative impact. In the ROW channel, where stores are served by our distributor partners, the SKU count reduction initiative had a negative impact on sales.

The continued reduction in the breadth of the Group's SKU portfolio, coupled with a reduction in the online marketing spend as the Group consolidated its cash position earlier in the year, has resulted in a reduction in sales through the Groups own ecommerce channel.

PROFITS

	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000	Change £'000
Gross profit	**37,672**	54,446	(16,774)
Gross profit margin	***36.9%***	*38.2%*	*(1.3%)*
Marketing and distribution costs	**(27,216)**	(36,729)	9,513
Administrative expenses	**(27,997)**	(28,988)	991
Impairment losses on financial assets	**(902)**	(152)	(750)
Net Impairment of property, plant and equipment and right of use assets	**(3,369)**	(1,636)	(1,733)
Provision for onerous contract	**(1,231)**	-	(1,231)
Operating (loss)	**(23,043)**	(13,059)	(9,984)
Net finance (costs)	**(7,602)**	(3,719)	(3,883)
(Loss) before taxation	**(30,645)**	(16,778)	(13,867)

Gross margin for the year ended 28 February 2026 has remained fairly stable with a slight reduction to 36.9% (FY25: 38.2%). Performance in the first half was adversely impacted by clearance activity undertaken by the previous management team to generate cash ahead of the refinancing, which weighed heavily on the full year margin outcome. Encouragingly, gross margin recovered materially in the second half of the year, to 42.5%.

Adjusted EBITDA decreased from £4.7m in FY25 to loss of £8.2m in FY26. Whilst a degree of cost mitigation was taken by the previous management team to offset the declining sales performance, this was not enough to prevent a material worsening in Adjusted EBITDA performance. This was also impacted by space and brand changes in certain retailers (resulting in non-recurring mark down costs) and the impact of new tariffs in the USA. A reconciliation between Operating Profit and Adjusted EBITDA is presented in note 4 to the financial statements.

Operating loss before taxation for the year decreased to £23.0m (2025: £13.1m).

FINANCE INCOME AND COSTS

Finance income of £132k related interest earned on bank deposits during the year and the unwind of the discount on financial assets. During August 2025, following a review of its funding options, the Group announced an equity raise and refinancing which was successfully completed in September 2025. The resulting refinancing of the Group's £32m RCF facility included a reduction of the facility by £4.0m to £28.0m and extension of the term to July 2028. This amendment was determined to be a non-substantial modification of the existing debt facility under IFRS 9, with a loss generated on the modification of £2,819k, full details of the modification are disclosed in note 22 to the financial statements. Other finance costs incurred during the year include £2.3m in RCF interest, £1,664k in deferred consideration remeasurement, £586k in unwinding of discount on the deferred consideration, together with lease and other interest charges.

TAXATION

The Group's tax charge decreased from a charge of £0.5m to £0.2m.

(LOSS) AFTER TAXATION

Loss after taxation decreased to £30.9m (2025: Loss after taxation £17.2m).

ALTERNATIVE PERFORMANCE MEASURES

The Group uses a number of Alternative Performance Measures ("APMs") in addition to those measures reported in accordance with IFRS. Such APMs are not defined terms under IFRS and are not intended to be a substitute for any IFRS measure. The Directors believe that the APMs are important when assessing the underlying financial and operating performance of the Group. Full details of the adjusting charges incurred during the year are presented in Note 4 to the financial statements.

The adjusting items identified as non-recurring in nature are set out below and were considered in calculating the adjusted profits. Adjusting Items are defined in Note 2 and Note 4.

	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000	Change %
Operating (loss)	**(23,043)**	(13,059)	(76%)
Depreciation, amortisation & impairment	**9,098**	6,493	40%
Share-based payment	**212**	538	(61%)
Loss/(profit) on disposal of asset	**-**	1	(100%)
Adjusting items:			
Restructuring costs	**1,552**	364	326%
Provision for settlement of legal cases	**-**	600	(100%)
Legal and professional fees	**1,736**	1,242	40%
Provision charges during the period related to non-strategic inventory	**-**	8,353	100%
Onerous lease contract	**1,231**	-	-
Inventory provision relating to transition to distribution model	**138**	-	-
Expected credit loss on financial assets	**902**	152	493%
Total adjusting items added back	**5,559**	10,711	(48%)
Adjusted EBITDA	**(8,174)**	4,684	(275%)
Adjusted EBIT	**(17,272)**	(1,809)	855%
Net finance costs	**(7,734)**	(3,719)	(108%)
Adjusting items:			
Loss on loan modification	**2,819**	–	-
Adjusted (Loss) before taxation	**(22,187)**	(5,528)	(301%)

Adjusted EBITDA decreased by £12.9m to a loss of £8.2m during the year (2025: £4.7m profit). The decrease in EBITDA was primarily due to the sales performance during the year, as described above.

Depreciation, amortisation and impairment of £9.1m increased due to net stand impairment charges net of reversals of £3.4m which were recognised during the year, the details of these charges are set out in note 16 to the financial statements.

During the financial year the Group incurred restructuring and redundancy costs of £1,552k (FY25: £364k). This relates to restructuring of the Group's senior management team and wider employee base.

Non-recurring legal and professional fees of £1,736k were incurred during the year in respect of legal advice in relation to the investigation by the FCA, potential sales process and the refinancing carried out during the year. Further details are provided in note 4. The FCA notified the Group after the period end that it will take no further action in this regard, so these costs are not expected to re-occur.

FINANCIAL POSITION AND RESOURCES

	As at 28 February 2026 £'000	As at 28 February 2025 £'000	Change %
Intangible assets	**4,357**	4,734	(7%)
Property, plant and equipment	**7,867**	10,400	(25%)
Right of use asset	**851**	1,209	(30%)
Other receivable	**1,172**	1,944	(40%)
Non-current assets	**14,247**	18,287	(22%)
Current assets excluding cash	**45,881**	57,034	(20%)
Liabilities excluding borrowings	(66,521)	(66,180)	(1%)
Cash and cash equivalents	**5,864**	5,690	3%
Borrowings	(30,544)	(31,892)	4%
Net debt	**(24,680)**	(26,202)	6%
Net (liabilities)	**(31,073)**	(17,061)	(82%)

NON-CURRENT ASSETS

The Group states property, plant and equipment at cost, less depreciation or provision for impairment.
Non-current assets as at 28 February 2026 decreased to £14.2m (2025: £18.3m), mainly due to the net impairment charges net of reversals of £3.4m of stand assets and the credit loss recognised on financial assets.

CURRENT ASSETS

Current assets excluding cash decreased to £45.9m as at 28 February 2026 (2025: £57.0m). The inventory balance was lower at £19.0m (2025: £21.4m) which was due to the improvement in inventory purchasing and reduced sales levels. There was a decrease in Trade Receivables of £7.4m in line with sales reductions.

LIABILITIES

The decrease in total liabilities excluding borrowings as at 28 February 2026 of £0.3m relates to the decrease accruals. In addition, an onerous contract in the year of £1.4m has been recognized in respect of certain non-cancellable contracts supporting the Group's direct to consumer operations. Following a reassessment of forecast trading and the planned migration to a new ecommerce platform, the Group determined that the unavoidable costs of fulfilling these contracts exceed the expected economic benefits, see note 26 for further details.

LIQUIDITY

On 28 February 2026, the Group had £5.9m cash, with gross borrowing of £28m fully drawn from the Revolving Credit Facility ('RCF'), previously £32m prior to refinancing. The value of the Group net debt is £24.7m, excluding the deferred consideration.

BANKING FACILITIES

In September 2025, the Group agreed an amendment and extension to its revolving credit facility ("RCF"), successfully completed a £16.5m equity raise, and begun a comprehensive resetting of its cost base.

As part of the amendment and extension of the RCF, the following revised terms were agreed:

- Extension of maturity: The facility has been extended to 31 July 2028
- Repayment of capital: Scheduled repayments of £1.0 million are required on each quarter date beginning on 31 October 2027
- EBITDA covenant tests: New covenant tests have been introduced, with the first test covering the 9-month period ending 31 May 2026
- Liquidity covenant: An existing minimum liquidity covenant remains in place and will increase per quarter from 31 August 2026, capped at £7.5m.

CASH FLOW

	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000	Change %
Net cash generated from operations	**(2,838)**	9,249	(131%)
Income tax	**-**	(625)	100%
Net cash generated from operating activities	**(2,838)**	8,624	(133%)
Purchase of intangible assets	**(491)**	(433)	(13%)
Purchase of property, plant and equipment	**(5,704)**	(6,566)	(13%)
Net cash used in investing activities	**(6,195)**	(6,999)	(11%)
Interest paid	**(2,596)**	(2,591)	(0%)
Issue of new shares	**15,531**	14	(110,836%)
Repayment of RCF	**(4,000)**	-	-
Others	**(318)**	(1,327)	(76%)
Net cash used in financing activities	**8,617**	(3,904)	(321%)
Net decrease in cash during the year	**(416)**	(2,279)	82%

The Group used cash from operations of £2.8m. This was driven by operating losses which were partially offset by movements in working capital totalling £8.5m. Cash and cash equivalents increased by £0.2m during the period after capital expenditure of £6.2m, interest payments of £2.6m and payments related to lease liabilities of £0.3m.

ISSUE OF NEW SHARES

During the year, a total of 499,337 ordinary shares were issued following exercise under the share incentive plans, as per note 28.

In September 2025, the Company completed an equity fundraising comprising a placing, subscription and retail offer, issuing 550,000,000 new ordinary shares of 1 pence each at a price of 3 pence per share, raising gross proceeds of £16.5m.

DIVIDEND

No ordinary dividends were paid during the year under review. The Directors do not recommend payment of a final ordinary dividend for the year (2025: £nil). Consistent with the guidance provided at IPO, the Group does not envisage paying dividends in the foreseeable future and intends to re-invest surplus funds in the development of the Group's business.

OUR STAKEHOLDERS

SECTION 172 STATEMENT

The Board believes that considering our stakeholders in key business decisions is not only the right thing to do but is fundamental to our ability to drive value creation over the longer term. In today's challenging economic environment, balancing the needs and expectations of our stakeholders has never been a more important or challenging task.

Our directors are bound by their duties under the Companies Act 2006 (the "Act") to promote the success of the company for the benefit of our members as a whole taking into account the factors listed in section 172 of the Act as follows:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

The current Board is extremely mindful of the need to weigh up all these considerations, ultimately acting to promote the success of the Company for the benefit of its members as a whole. Indeed, the principles underpinning section 172 are not only considered at Board level, but also by management when making wider business decisions. The ongoing sustainable success of the Revolution Beauty is dependent on its relationship with a wide range of stakeholders, including consumers, employees, customers, suppliers, banking partners and investors.

The Board understands that the relevance of each stakeholder group may increase or decrease depending on the matter or issue in question and that it is not always possible to provide positive outcomes for all stakeholders. Nevertheless, the Board has and will continue to consider all key stakeholder voices in its decision-making.

In order to understand the needs, wishes and expectations of each stakeholder group, the Company engages with each group through a variety of methods and then brings the stakeholder voice into the boardroom throughout the annual cycle and on specific decisions through information provided by management and direct engagement and reporting by the directors where relevant.

The Founders rejoined the business in September 2025 and reinvested the same time, supporting their share of the £16.5m equity raise. During their return to the business, Tom Allsworth as CEO re-engaged with all of the Group's key stakeholders including the shareholder base, the Group's banking partners, customers, suppliers as well as team Revolution. Tom presented the strategy and plans to return to what made the Group so successful in its early years. The Board supported Tom through this engagement and ensured that all stakeholders were informed on the plans for the business under new management.

The leadership of the business remains conscious of the previous challenges the business has faced; therefore, controls and governance improvements made in the previous year remain in place at the forefront of the Board's agenda.

Key decisions taken during the year under review following consultations with key stakeholders include:

- Review of funding options, including the launch and closure of a formal sales process.
- Launch and successful completion of £16.5m equity raise and new share issuance.
- Amendment and partial repayment of the Group's £28m Revolving Credit Facility.
- Appointment of a new CEO and bring the Group's Founders back not the business to reinvigorate the strategy.
- Restructuring of the Group's workforce through collective consultancy process and redundancy, rightsizing the cost base for the sales level.
- Restructuring of the Board to ensure a strong blend of industry expertise and governance capabilities aligned with the Group's long-term strategy.
- Continued focus on financial discipline and operational efficiency to support sustainable performance
- Cost optimisation measures to ensure a lean and scalable business model.

The table below acts as our s172(1) statement by setting out the key stakeholder groups, their interests and how Revolution Beauty has engaged with them over the reporting period. However, given the importance of stakeholder focus, long-term strategy and reputation, these themes are also discussed throughout this Annual Report.

Stakeholder group	Their interests	How we engage	2026 Highlights
Our employees	• Training, development and career prospects Health and safety • Working conditions • Diversity and inclusion • Human rights and modern slavery • Fair pay, employee benefits	• Fortnightly global call • Whistleblowing procedures • Employee benefits packages • Employee questionnaires • Employee platform "HiBob"	• Salary review for all employees
Our customers	• Customer service • Quality products at affordable prices • Wide range of appeal • Innovation • Brand recognition • Inclusive product ranges • Ethical business methods (vegan & cruelty free) • Reliability of supply • Consistency of products	• Distinctive social media presence • Regular interactions with retailer management and buying teams • Annual distributor conferences • Regular collaboration with retailers on assortment and stand updates • Collaboration with influencers	• Successful launch of TikTok Shop in the UK & USA
Our suppliers	• Workers' rights • Supplier engagement and management to ensure adherence to Group code of conduct, including the prevention of modern slavery • Fair trading and payment terms • Sustainability and environmental impact • Collaboration • Long-term partnerships	• KPIs and Feedback • Board approval on significant changes to suppliers • Direct engagement between suppliers and specified company contacts • Stock exchange announcements	• Continued application of supplier code of conduct • Agreed regular payment plans with key Inventory suppliers • Senior staff have visited key suppliers to solidify relationships and maintain communication
Our investors	• Financial performance • Investment returns • Transparency of reporting • Business sustainability • High standard of governance • Risk management • Success of the business • Ethical behaviour • Awareness of long-term strategy and direction	• Regular reports and analysis on investors and shareholders • Investor meetings • Investor roadshow for equity raise and interim results • Annual Report • Company website • Stock exchange announcements	• Board restructuring • Regular market updates on Board structure and shareholder interaction • Regular communication through formal sale process and equity raise

Stakeholder group	Their interests	How we engage	2026 Highlights
Our banking partners	• Business performance & forecast accuracy • Cash management and financial control • Compliance with laws and regulations • High standards of governance • Ethical behaviour • Data security	• Regular meetings & updates • Regular reports and analysis	• Forecasts shared on a regular basis including inventory provision levels • Agreed refinancing arrangement, pay down of debt and reset of RCF.
Regulatory bodies	• Compliance with regulations • Worker pay and conditions • Gender pay gap data • Health and safety • Treatment of suppliers • Brand reputation • Waste and environment • Insurance • Data protection • Consumer protection	• Company website • Stock exchange announcements • Annual Report • Direct contact with regulators • Compliance updates at Board meetings • Regular reporting where required	• Appointed new NOMAD during the year – Strand Hanson Limited • Worked closely with Company lawyers and NOMAD to ensure compliance with AIM • Gender pay reporting used to inform decision- making • Partnerships being built with suppliers
Social and environmental	• Sustainability • Human Rights • Energy usage • Recycling • Waste management • Community outreach and CSR • Ethically sourced • Support chosen charities	• Offer paid 12-month placements, with details on our website • Operations and brand teams collaborate to maximise opportunities to reduce environmental impact and waste • Close partnerships with suppliers and a sourcing team to support standards at factories • Charitable donations, both monetary and product	• Streamlined energy and carbon reporting is on page 48. The business is on a journey to reduce its carbon emissions and energy use

OUR RISKS

RISK MANAGEMENT

The Group currently reviews risk through three lenses:

- **Strategic:** Reviewing and monitoring business activities to identify both internal and external risk areas.
- **Operational:** Operational risk is considered at both the local and Board levels. Operational management teams identify and report risks to ensure that business objectives will be met.
- **Financial:** Robust financial management and budgeting & forecasting processes to be in place.

Risk management and oversight is within the remit of the following bodies and further details of their roles are set out below:

- The Board
- The Audit Committee
- The Risk Committee

As risks continue to evolve and grow in complexity, so do the risk management processes. This ensures continuous improvement in the organisation's risk maturity.

The Board retains overall responsibility and accountability for the effectiveness of the risk management framework and internal control systems. It also is responsible for setting the risk appetite and ensuring that the strategy of business operates within those parameters.

The Audit Committee, under delegated authority from the Board, is accountable for overseeing the effectiveness of the risk management process, including identification of the principal and emerging risks facing the Group. The Audit Committee focuses on those risks which affect accounting in general and safeguards the Group's assets.

The Risk Committee was established in March 2023 as part of the wider governance review and is chaired by the Group Operations Director, with membership drawn from the senior leadership team.

During FY26, the Group reviewed its risk management framework. Following changes within the business, the composition of the Risk Committee was reconsidered, and plans were developed to re-establish the committee with revised membership. Responsibility for oversight of principal risks during the year remained with management, the Audit Committee and the Board.

Key actions undertaken during FY26 included:
• continuing to provide training to relevant staff on policies and procedures; and
• re-establishing the Risk Committee with revised membership following changes within the business.

The diagram below shows the key elements of the Group's approach to risk governance.

RISK GOVERNANCE STRUCTURE



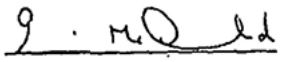
PRINCIPAL RISKS AND UNCERTAINTIES

RISK CATEGORY	POTENTIAL IMPACT	MITIGATION
1. North America Brand awareness in North America is limited and requires investment in marketing.	Sales growth in North America could potentially be materially impacted due to lack of brand awareness and resources available. This could lead to customers reducing their purchasing levels or ceasing to buy products from the Group. If the Group loses a significant retail customer or if sales to a significant customer materially decrease, it could have a material adverse effect on the Group's business, financial condition, and results of operations. Tariffs introduced during the Trump administration, particularly on imports from China, may increase costs for raw materials and packaging. This could impact Revolution Beauty's margins and pricing competitiveness in key markets.	• Launched on TikTok Shop in the US to engage our consumers where they are shopping. • Engaged with L&R Distribution, national wholesale distributors, to broaden the Group's distribution options and reach more retailers, accessing local distribution knowledge • Engaged with advisors to consider Tariff recovery options. Continuing to monitor regulatory changes as they are made.
2. Failure of new product introductions The Group's new products may not be successful. If new products launched are not fashionable, or if a marketing campaign for a product launch is unsuccessful, this could result in leftover inventories and higher inventory provisions.	The Group's continued success depends on its ability to anticipate, gauge, and react in a timely and cost-effective manner to changes in consumer preferences, as well as to where and how consumers shop. If the Group is unable to anticipate and respond to sudden changes and challenges in the marketplace, its financial results will be negatively affected. In addition, from time to time, sales growth or profitability may be concentrated in a relatively small number of product types, channels, or countries, creating a risk around concentration. In such a situation, there could be a material adverse effect on the business and profitability were one or more of those product types, channels or countries to experience lower demand.	• Reintroduced Adam Minto, the Group's Founder and original product creative to reinvigorate the innovation pipeline and return the Group's product portfolio to growth. • Continued product launches both digitally and in store through the year despite changes in leadership.

RISK CATEGORY	POTENTIAL IMPACT	MITIGATION
3. Environmental Risk The Group may not be able to adapt its ingredients and packaging quickly enough to minimise the impact of environmental legislation, for example on use of plastics.	Potential brand damage as customers become more environmentally aware. Potential increased costs due to government taxation policy. Potential delisting of products where alternative packaging cannot be sourced at reasonable cost or at all.	• The Group works closely with its product and packaging suppliers to identify ways to reduce environmental impact. • Publication of all Revolution Beauty banned and restricted materials. • Continued certified paper packaging.
4. Key Personnel Risk To secure the Group's continued recovery, key personnel are needed.	Loss of key personnel could affect the confidence of key stakeholders in the business such as banks and investors. Potentially, changes in leadership could result in further losses of talent at the senior management level. The result could be a significant loss of key relationships, reputation, and access to funding.	• Established new leadership team with the return of Tom Allsworth, following departure of CEO. • Competitive salary and benefits packages. • Completed planned restructure of the business to ensure we retain the right people in the right roles.
5. Supply Chain risk Key suppliers could increase their costs of production or cease supplying the Group at any time and for any reason, at short notice.	The Group has supply relationships with several manufacturers for its products. If the Group loses a significant supplier, it may experience difficulty in finding a suitable replacement supplier, which could have a material adverse effect on its business and/or operations and, in the event of a material supply interruption, affect its relationships with its customers.	• All key suppliers are governed by formal contracts. The day-to-day supplier relationships are managed via a supplier manual which suppliers have agreed to abide by, which the Directors believe is standard in the beauty industry. • The Group has a flexible, agile and scalable supplier base with sourcing spread across multiple manufacturers and established logistics partners. Management does not consider the Group to be materially dependent on any single supplier or manufacturing site. New products can be launched quickly through the Group's supplier base and infrastructure. • The Group monitors the situation in the UK and globally and makes changes to the supply chain to de-risk it. In particular, the Group is focusing on purchases to ensure appropriate amounts of inventory are ordered. • When required, the Group increases the holding of safety inventory to reduce the risk of exposures to short-term supply issues and demand volatility.

RISK CATEGORY	POTENTIAL IMPACT	MITIGATION
6. Inflationary Impacts Costs within the business will be susceptible to continuing high rates of inflation and corresponding high interest rates.	The impact of inflation on consumer behaviour, cost of production and transportation, wage inflation, debt costs and cost of services may lead to reduced sales and/or pressure on margins and/or increased cost of sales for the Group. If the Group is unable to recover the loss through pricing and input cost control and other mitigating strategies, this could materially negatively impact the Group's performance and results.	• The Group has strong relationships with its suppliers and continues to work closely with them to keep costs down. • Our customers know our brand for quality products at low prices, and this remains true in the current economic environment, which helps maintain and improve volumes.
7. IT, Systems and Cyber Security Information technology ("IT") systems may be susceptible to damage, disruptions, or loss of access due to failures during the process of upgrading or replacing software, databases, or components, third party or hosted infrastructure failures, hardware failures, data loss through theft or leakage, computer viruses, attacks by computer hackers and ransomware, telecommunication failures, user errors or catastrophic events.	The Group depends on IT infrastructure from a variety of service providers for digital marketing activities, and electronic communications internally, and with retail and digital customers, consumers, manufacturers, and suppliers around the world. If the Group's information technology systems suffer damage, loss of access, disruption, or failure, and it does not effectively resolve the issues in a timely manner, the Group's business, financial condition and operations may be materially and adversely affected. If the Group's third-party payment services were disrupted, the Group could incur substantial delays and expenses in finding and integrating alternative third-party payment service providers, and the quality and reliability of such alternative payment service providers may not be comparable	• The Group's IT team conducts periodic security testing, and any recommendations or enhancements are implemented where necessary. • Software systems are regularly updated to allow for the latest security updates and patches to be installed. • Continue to leverage cloud- based technology. • Ongoing roll-out of IT policies and procedures and awareness training. • The Group has in place, and regularly reviews, cyber insurance coverage. • Periodic auditing of third-party data processes.

This report was approved by the Board and signed on its behalf by



Iain MacDonald
Non-Executive Chair
20 July 2026


REVOLUTION
SUN RUSH
FACE & BODY LUMINIZER
REVOLUTION
SUN RUSH
FACE & BODY LUMINIZER
REVOLUTION
SUN RUSH
FACE & BODY BALM | BAUME VISAGE ET CORPS
Poids Net Wt. 2.12 oz. (US) / 60 g
REVOLUTION
SUN RUSH
FACE & BODY BALM | BAUME VISAGE ET CORPS
Poids Net Wt. 2.12 oz. (US) / 60 g
REVOLUTION
SPRITZ KISS



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BOARD OF DIRECTORS



TOM ALLSWORTH
CEO (from 26 August 2025)

Tom co-founded Revolution Beauty in 2014 and brings more than 28 years of experience in skincare, haircare and cosmetics manufacturing. Prior to establishing Revolution Beauty, he founded Medichem Manufacturing (now Revolution Beauty Labs Limited) in 1992—a leading UK-based contract manufacturer of beauty products. Tom returned as Chief Executive to lead a strategic turnaround. He is spearheading initiatives to restore financial stability and long-term growth.



NEIL CATTO

CFO (from 1 January 2024) Non-Executive Director (from 19 July 2023)

Neil has significant UK plc experience and is currently a non-executive director of tinyBuild Inc., having been CFO of boohoo Group Plc from 2011 to 2022. Neil qualified as a chartered accountant with EY and spent nine years working in their Manchester, Palo Alto and Reading offices. He was previously Finance Director of dabs.com plc and has held senior financial positions in BT plc and The Carphone Warehouse Group.



IAIN MACDONALD (A) (R) (N)
Non-Executive Chairman from (30 May 2025)

Iain has significant PLC experience as a Non-Executive Director, including in takeover situations. Iain is the founder of Belerion Capital, an investor and investment advisor in technology and e-commerce companies. He is currently Non- Executive Chairman of Team Internet Group PLC and Executive Chairman of Selkirk PLC and was previously a Non-Executive Director of THG PLC and Debenhams Group.



CHRIS FRY (A) (R) (N)

Independent Non-Executive Director (from 18 September 2023)

Chris is an accomplished executive with more than 35 years of finance and commercial experience. Chris began his career at PwC where he qualified as a chartered accountant, before later serving as a Senior Partner and Head of KPMG's Liverpool office. Currently also serving as a non-executive director of two private technology businesses, Chris has advised numerous listed and private companies in board positions across a variety of commercial sectors.

BOARD DEPARTURES SINCE 1 MARCH 2025

Colin Henry, Interim CEO – 26 August 2025.

Lauren Brindley, CEO – 31 May 2025.

Alistair McGeorge, Chair – 21 May 2025.

Erin Brookes, Non-Executive Director – 5 June 2025.

Peter Hallet, Non-Executive Director – 5 June 2025.

Rachel Horsefield, Non-Executive Director – 29 September 2025

A – Member of the Audit Committee
R – Member of the Remuneration Committee
N – Member of the Nomination Committee

CORPORATE GOVERNANCE REPORT

INTRODUCTION

On behalf of the Board, I am pleased to introduce Revolution Beauty Group Plc's Corporate Governance Statement. This sets out our corporate governance framework and explains how we strive to embed high standards of corporate governance in line with the expectations of a public company. As Chair of the Board of Directors, it is my responsibility to ensure that the Company has both robust corporate governance arrangements and an effective Board. My responsibilities include leading the Board, supervising the Group's corporate governance approach, engaging with shareholders, and ensuring that high quality information flows freely and in a timely way between the Executive and Non-Executive Directors.

The Board has chosen to continue to transition from the 2018 QCA Corporate Governance Code (the "QCA Code") to 2023 QCA code as it considers the QCA Code to provide the most appropriate framework of governance for a public company of our size and complexity. We fully support the QCA Code and have adopted its ten principles. These are set out on pages 31 to 34, together with an explanation of how each has been applied.

The Board confirms that the Company has complied with each of the principles of the QCA Code throughout the year under review and continues to do so as at the date of this report.

This Corporate Governance Report includes the following:

our Board of Directors, including biographical details (see page 27);

the Audit Committee Report (see pages 36 to 39);

the Nomination Committee Report (see page 40);

the Directors' Remuneration Report (see pages 41 to 45); and

- the Directors' Report (see pages 46 to 51).

Details of the Board, its committees and the governance framework are also available at https://revolutionbeautyplc.com/corporate-governance/ .

ROLE OF THE BOARD

The Board sets the strategy for the Group to achieve its long-term plans, monitoring the performance of the business, overseeing corporate governance and managing Group risk. The Board oversees the delivery of that strategy within the context of the values and culture of the Group.

The Board considers the impact on, and the responsibility it has to all the Company's stakeholders, as part of the decision-making process to act in the best interests of the Company for the benefit of its members as a whole. Please refer to our section 172 statement on page 17 for further details.

BOARD STRUCTURE AND OPERATIONS

During the year under review, the Board comprised two Executive Directors, Non-Executive Chair, and one independent Non-Executive Director. Further details and Board biographies can be found on page 27.

The Executive Directors, comprising the Chief Executive Officer and Chief Financial Officer, are responsible for business operations and for ensuring that sufficient financial and human resources are in place to implement the Group's strategic aims.

The Chair is responsible for the effective running of the Board and its processes, setting its agendas, ensuring accurate, timely and relevant information flows and monitoring Board effectiveness. There is a clear separation of responsibilities and independence between the Chair and Chief Executive Officer.

A Non-Executive Director's role is to provide an independent view of the Group's business and to constructively challenge management.

The Board as a whole reviews all strategic issues and key strategic decisions on a regular basis. Control over the performance of the Group is maintained through regular review of financial information, the monitoring of performance against approved budgetary targets and comparison with competitors in the same industry.

During the year under review, the Board held five scheduled meetings in addition to a number of ad hoc meetings to address matters arising. Attendance records for scheduled meetings are set out below. All Board members are expected to attend all meetings wherever possible. Outside formal Board meetings, Non-Executive Directors communicate directly with the Executive Directors and senior management.

Non-Executive Directors are expected to attend meetings of committees of which they are a member and devote sufficient time to ensure they can fulfil their roles.

BOARD EVALUATION

Due to the significant changes in Board composition and leadership during the year, including a number of senior appointments and transitions, a formal Board evaluation was not undertaken in 2025. The Board recognises the importance of regular evaluation as a key component of good corporate governance and remains fully committed to this process. The Board considers periodic evaluation essential to assessing its effectiveness, supporting continuous improvement and ensuring it continues to operate efficiently and in the best interests of shareholders and other stakeholders. A formal Board evaluation process will be reinstated once the Board composition has stabilised sufficiently to allow for a meaningful and constructive review.

BOARD COMMITTEES

As shown above, there are three Board committees – the Audit, Nomination and Remuneration committees.

The Board delegates clearly defined responsibilities to its committees and the terms of reference for these committees are available on the Company's website at https://revolutionbeautyplc.com/corporate-governance/.

The key roles and responsibilities of each committee and their activities during the year are detailed in their individual Committee Reports as follows:

- Audit Committee Report – page 36
- Nomination Committee Report – page 40
- Remuneration Committee Report – page 41

DIVERSITY AND INCLUSION

The Board currently comprises four male members, including the CEO. The Board consists of two executive directors and two non-executive directors, one of whom is considered independent.

BOARD AND COMMITTEE ATTENDANCE

The table below sets out the number of scheduled meetings each of the Directors who held office during the year under review attended versus the maximum number they could have attended during the period of 1 March 2025 to 28 February 2026.

Director	Position	Board	Audit Committee	Remuneration Committee	Nomination Committee
Lauren Brindley	Chief Executive Officer	2 of 7*	–	–	–
Alistair McGeorge	Non-Executive Chair	5 of 5	–	–	–
Erin Brookes	Non-Executive Director	7 of 8	1 of 1	1 of 1	–
Peter Hallett	Non-Executive Director	7 of 8	1 of 1	3 of 3	–
Colin Henry	Non-Executive Director	21 of 26	–	1 of 2	–
Rachel Horsefield	Non-Executive Director	20 of 26	–	3 of 3	–
Neil Catto	Chief Financial Officer	28 of 28	-	–	–
Thomas Allsworth	Chief Executive Officer	2 of 2	-	-	-
Chris Fry	Non-Executive Director	27 of 28	2 of 2	2 of 2	1 of 1
Iain McDonald	Non-Executive Director	18 of 20	1 of 1	1 of 1	4 of 4

BOARD ACTIVITY & STAKEHOLDERS

The key topics that were considered by the Board during the reporting period were:

- Approving the annual budget;
- Approving the annual and interim reports and accounts;
- Dealing with legacy legal matters;
- Overseeing the potential formal sales process in June 2025;
- Equity raise and renegotiation of the Revolving Credit Facility; and
- Implementation of the new strategy, cost cutting endeavours and redundancy exercise.

Further information about the principal decisions made during the reporting period and the role of the stakeholder voice in decision-making can be found in the Section 172 Statement on page 17.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for establishing and maintaining the Group's system of internal controls which have been reviewed and updated in the year under review. The Board will ensure that management continues to keep these processes under regular review and improves them where appropriate. This provides the Board with comfort around the risk exposure of the Company. The Board is satisfied with the progress that has been made, whilst also recognising the need for continued emphasis on the financial policies, procedures and controls and improvements and the overall risk management framework.

During the year under review, the Audit Committee reviewed the Company's principal risks and uncertainties together with its group risk register.

Further information on risk management can be found on page 20.

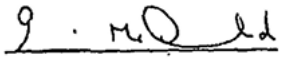
CORPORATE CULTURE

The current Board places significant importance on the promotion of ethical values and good behaviour within the Company and takes ultimate responsibility for ensuring that these are promoted and maintained throughout the organisation and that they guide the Company's business objectives and strategy.

The Board has continued to prioritise the promotion of a strong ethical culture and clear values framework across the Group, ensuring these principles are consistently communicated and embedded throughout the organisation. During the year, the Company's streamlined Board structure and leaner leadership team have been designed to support a more entrepreneurial, agile and accountable business, while maintaining high standards of governance and conduct. The Employee Handbook remains a central part of this framework, reinforcing expected behaviours and values across all stages of the employee experience, from recruitment and onboarding through to development and progression. It also continues to set out the Company's policies and expectations in key areas including whistleblowing, employee communication and standards of conduct.

Non-Executive Directors maintain regular engagement with senior management and key members of the broader leadership team, providing ongoing oversight and direct insight into the business. Where practical, Board and committee meetings continue to be held in the London office, enabling Non-Executive Directors to interact with employees directly and observe the operating environment and culture first hand.

A strong corporate culture remains fundamental to the long-term sustainability of the business. The Board believes that the actions taken over the past year have further strengthened alignment between the Company's culture, strategic purpose, vision and values, while supporting a more dynamic and entrepreneurial way of working. The Board recognises that preserving and developing this culture requires continuous attention and remains committed to ensuring that a robust ethical framework underpins all aspects of the Group's operations.



Iain MacDonald
Chairman

20 July 2026

QCA CODE

The Board adopted the 2023 edition of the QCA Corporate Governance Code for the first time for the financial year commencing 01 March 2025, following its publication in November 2023. The 2023 QCA Code replaced the 2018 edition and introduced enhanced expectations around governance outcomes, stakeholder engagement, corporate culture, ESG considerations and transparency of disclosure.

The Directors believe that the QCA Code provides the Company with the required framework to help ensure that a strong level of governance is maintained, enabling the Company to enhance the governance culture that exists within the organisation as part of building a successful and sustainable business for all of its stakeholders.

We set out below a description of how the Company complied with the ten 2023 QCA Code principles during the year. The Board remains committed to strengthening the Company's corporate governance arrangements as the business grows.

1 ESTABLISH A PURPOSE, STRATEGY AND BUSINESS MODEL WHICH PROMOTES LONG-TERM VALUE FOR SHAREHOLDERS

The Board has established a clear strategy focused on brand-led beauty innovation, disciplined cost control, operational efficiency, and sustainable growth across key markets. Progress against strategic objectives is reviewed regularly through Board meetings where management provide performance updates, budget versus actual analysis, and rolling forecasts.

The Group benefits from having a multichannel business model with approximately 82% of revenue coming from retail partners (traditional, online and hybrid) and 18% from online direct-to-consumer sales. This business strategy enables the Group to respond to trends quickly, test new products online and optimise distribution across both traditional retail and online channels.

The Directors believe that the Group's business model and growth plan will deliver an improved working capital position through the rigorous investment processes that have been implemented and will help to promote long- term value for shareholders. More details about the Group's business model and strategy can be found in the Strategic Report on page 9.

2 PROMOTE A CORPORATE CULTURE THAT IS BASED ON ETHICAL VALUES AND BEHAVIOURS

The Company promotes a corporate culture of integrity, transparency, and accountability. Expected standards of behaviour are communicated through policies and procedures, leadership actions, and internal communications. The Board considers culture as part of its oversight of risk, performance and employee engagement, recognising its importance to long term success.

The Board monitors culture through employee engagement surveys, onboarding and exit feedback, and whistleblowing reports. Feedback from the most recent engagement survey resulted in enhanced global communications on strategic priorities. A new employee engagement survey is planned for FY27. No material concerns were identified through the whistleblowing process.

Further information on our culture, values and behaviours can be found in our Section 172 Report on page 17.

3 SEEK TO UNDERSTAND AND MEET SHAREHOLDER NEEDS AND EXPECTATIONS

The Board is committed to identifying shareholder needs and expectations across the whole shareholder base and acting accordingly. Please refer to our section 172 statement on page 17 for details of our general stakeholder engagement methods.

The Group maintains regular dialogue with institutional and retail shareholders through full year and interim results presentations, investor meetings, and regulatory announcements. Information relating to the Group's corporate governance arrangements is available on the Group's website at https://revolutionbeautyplc.com/corporate-governance/.

Feedback from shareholders is communicated to the Board and considered in strategic decision-making.

The primary points of contact for shareholder liaison are our Chairman, CEO and CFO. There is also a designated email address for investor relations on the Group's website.

4 TAKE INTO ACCOUNT WIDER STAKEHOLDER INTERESTS, INCLUDING SOCIAL AND ENVIRONMENTAL RESPONSIBILITIES AND THEIR IMPLICATIONS FOR LONG-TERM SUCCESS

The Board recognises the importance of employees, customers, suppliers, and the wider community for long term success of the Group. ESG matters, including ethical sourcing, product safety, and employee engagement, are integrated into Board discussions and operational policies. The Board's consideration of stakeholders aligns with its duties under section 172 of the Companies Act 2006, with outcomes summarised in the s172 statement in the annual report. Environmental and climate-related risks are assessed as part of the Group's principal risk framework and are reflected in the Group's SECR disclosures. The group is committed to producing products that are 100% cruelty-free. On page 18, we set out how the Group engages with its stakeholders.

5 EMBED EFFECTIVE RISK MANAGEMENT, INTERNAL CONTROLS AND ASSURANCE ACTIVITIES CONSIDERING BOTH OPPORTUNITIES AND THREATS, THROUGHOUT THE ORGANISATION

The Board is responsible for identifying and monitoring principal risks. A formal risk register is maintained and reviewed regularly; it was updated during the year to reflects changes in the operating environment and remains up to date. It covers strategic, operational, financial, and compliance risks. The risk register identifies key risks and the internal controls designed to mitigate these risks. Due to changes in the operational structure, the Risk Committee is currently being reformed and will support the Board in reviewing the effectiveness of the control environment and financial reporting process.

Details of the Company's risk management processes are set out in the "Our Risks" section of the Annual Report on page 20.

6 ESTABLISH AND MAINTAIN THE BOARD AS A WELL-FUNCTIONING, BALANCED TEAM LED BY THE CHAIR

The Board as a whole is collectively responsible for the success of the Company, and the structure provides for strong leadership of the Group within a framework of effective controls. The Board is not dominated by any one individual, and all Directors can challenge proposals put forward at each meeting, democratically.

During the year under review, The Board comprises of 2 executive and 2 non-executive directions including the non-executive Chair. Iain McDonald is not currently regarded as independent due to his prior service on the Boohoo Group Plc board and will be considered independent when 12 months after stepping down from that role. Despite this transitional position, the Board considers that, it operates in a balanced and effective manner, independent challenge is maintained and the Committees have appropriate independent non-executive representation. Board and Committee agendas are also structured to allow sufficient time for strategic, operational and governance matters.

Further details and Board biographies can be found on page 27. The Directors are satisfied that the current Board is sufficiently resourced to discharge its governance obligations and to drive the business forward.

The Board is aware of its Directors' other responsibilities and interests, which are reviewed at each scheduled Board meeting. Any changes are communicated to and, where appropriate, agreed by the rest of the Board. The Directors are satisfied that each director has sufficient time to devote to their role.

There is a clear division of roles and responsibilities across the Board:

- The Chair is responsible for the effective running of the Board and its processes, setting its agendas, ensuring accurate, timely and relevant information flows and monitoring Board effectiveness.
- The Executive Directors, being the CEO and CFO, are responsible for business operations and for ensuring that sufficient financial and human resources are in place to implement the Group's strategic aims.
- The role of the independent Non-Executive Directors is to provide an independent view of the Group's business and proposed strategy and to bring their experience to bear to constructively challenge management. Additionally, the governance architecture has been designed to empower the independent members of the Board through the establishment of the three Board committees, each of which is chaired by an independent director.

The Board reviews all strategic issues and key strategic decisions on a regular basis. Control over the performance of the Group is maintained through regular review of financial information, the monitoring of performance against approved budgetary targets and comparison with competitors in the same industry.

During the year under review, the Board held six scheduled meetings in addition to several ad hoc meetings called at short notice to address matters arising. All Board members are expected to attend all meetings wherever possible.

7 MAINTAIN APPROPRIATE GOVERNANCE STRUCTURES AND ENSURE THAT INDIVIDUALLY AND COLLECTIVELY THE DIRECTORS HAVE THE NECESSARY UP TO DATE EXPERIENCE, SKILLS AND CAPABILITIES

The skills and experience of each of the Directors are summarised in their biographies as set out on page 27.

The Directors believe that the Board has the appropriate balance of diverse skills and experience to deliver on its core objectives. Directors collectively bring significant relevant experience in retail, consumer brands, supply chain and operations, finance, and corporate governance. Their complementary skillsets contribute to maintaining a balanced board that collectively has the skills to drive the Group forward. Board composition and diversity is discussed in section 5 of this report.

Each Director takes responsibility for keeping their skills up to date. This includes active participation in roles within other boards and organisations, as well as formal continuous professional development. The Company Secretary updates the full Board on key governance and compliance issues that may impact the Company.

All Directors also have direct access to the advice and services of the Group's advisers and the Company Secretary. The Board and its committees also have authority to seek legal or other professional advice in pursuit of their duties.

The Board engages third-party experts to advise the Directors on their responsibilities and to ensure that decisions are taken with the benefit of appropriate specialist input. This includes obtaining legal advice from external counsel on both corporate matters–such as compliance with statutory obligations and transactional considerations–and ongoing litigation matters, to ensure the Group manages legal risk effectively. The Group's Nominated Adviser provides financial and regulatory guidance, particularly in relation to the AIM Rules and capital markets matters, supporting the Board in maintaining market confidence and ensuring proper disclosure. In addition, the Company Secretary advises the Board on corporate governance best practices, ensuring compliance with the QCA Corporate Governance Code and supporting effective Board processes and decision-making frameworks.

8 EVALUATE BOARD PERFORMANCE BASED ON CLEAR AND RELEVANT OBJECTIVES, SEEKING CONTINUOUS IMPROVEMENT

Following changes to Board composition during the year, with the current Board in place from August 2025, a formal evaluation has not yet been undertaken. However, the Nomination Committee have reviewed the size, structure and composition of the board and its committees in February 2026, and assessed the balance of skills, experience, independence and knowledge, so although no formal evaluation has been undertaken, the matter has been given consideration. A date has yet to be set for the next externally facilitated review, the last externally facilitated review took place in March 2024.

9 ESTABLISH A REMUNERATION POLICY WHICH IS SUPPORTIVE OF LONG-TERM VALUE CREATION AND THE COMPANY'S PURPOSE, STRATEGY AND CULTURE

The Remuneration Committee meet at least twice a year and have established a formal and transparent procedure for developing and maintaining the Group's policy on executive remuneration and for determining the remuneration packages of the Executive Directors. The Committee reviews executive incentive and reward arrangements to ensure they are aligned with the Group's strategic objectives and financial performance. Remuneration structures are designed to attract, retain and motivate high quality executives, while promoting behaviours that support the delivery of sustainable shareholder value. The Committee also seeks to ensure that executive incentives encourage long term commitment to the Group's success and are consistent with the Group's purpose, strategy and culture.

In determining remuneration outcomes, the Committee considers individual performance and effectiveness as well as remuneration trends across the wider workforce to ensure an appropriate and balanced approach.

10 COMMUNICATE HOW THE COMPANY IS GOVERNED AND IS PERFORMING BY MAINTAINING A DIALOGUE WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

The Company provides clear governance disclosures in its annual report, its website and regulatory announcements. These disclosures include details of Board composition, responsibilities, governance policies, committee activities, and compliance with the QCA Corporate Governance Code 2023. The Board is committed to maintaining clear and open dialogue with its shareholders and other stakeholders. As part of the Group's governance review process, management prepares a memo setting out the Group's application of the QCA Code principles and supporting disclosures. This memo is reviewed and approved the Board and forms part of the evidence supporting the Group's governance reporting and compliance with the Code.

Additionally, the Board uses the Company's AGMs as a primary mechanism to engage directly with shareholders, to provide information and receive feedback.

Further information on our stakeholder engagement can be found in the Section 172 Statement on page 17.

Reserved Matters

The Board has agreed that certain authorities relating to areas of strategic significance be reserved as matters for the Board alone with some of those responsibilities delegated to the appropriate Board committees.

Reserved matters include:

- approval of the Group's long-term objectives and commercial strategy;
- approval of the annual operating and capital expenditure budgets;
- changes to capital structure of the Group;
- major changes to the Group's corporate structure;
- approval of the Annual Report and Interim Results;
- ensuring maintenance of a sound system of risk management and internal control processes;
- determining the nature and extent of the significant risks the Company is willing to take in achieving its strategic objectives;
- approval of contracts which are material strategically, or by reason of size; or those not in the ordinary course of business; and
- acquisition or disposal of interests of more than 5% in the voting shares of any company.

The full schedule of all matters reserved for the Board's approval, together with the detailed terms of reference setting out the delegated responsibilities of each of the Board committees, can be found at https://revolutionbeautyplc.com/corporate-governance.

Board Committees

As shown above, there are three Board committees: the Audit, Nomination and Remuneration committees.

The Board delegates clearly defined responsibilities to its committees and the terms of reference for these committees are available on the Company's website at https://revolutionbeautyplc.com/corporate-governance.

The key roles and responsibilities of each committee and their activities during the year are detailed in their individual Committee Reports as follows:

- Audit Committee Report – page 36
- Nomination Committee Report – page 40
- Remuneration Committee Report – page 41

Board Committees Continued

The Company Secretary works closely with the Chair and the Chairs of the Board committees to ensure that Board procedures, including setting agendas and timely distribution of papers, are complied with and that there are good communication flows between the Board and its committees, and between Executive and Non- Executive Directors. The Chair leads the Board and is responsible for its governance structures, performance and effectiveness. The Board retains ultimate accountability for good governance and is responsible for monitoring the activities of the executive team. The Non-Executive Directors are responsible for bringing independent and objective judgement to Board decisions. The Executive Directors are responsible for the operation of the business and delivering the strategic goals agreed by the Board.

AUDIT COMMITTEE REPORT

INTRODUCTION

I am pleased to present the Committee's third report under my tenure as Chairman. I would like to thank members of the Committee for their contribution during the year.

This Report sets out details of the activities undertaken by the Committee during the period in order to discharge its responsibilities in relation to supporting the Board, its oversight and monitoring of the robustness and integrity of financial reporting, and in gaining assurance on the effectiveness of the risk management and internal control system that we have in place at Revolution.

OUR OBJECTIVES

The key objective of the Committee is the provision of effective governance over the appropriateness of the Group's financial reporting. It has the primary responsibility for monitoring the quality of internal controls, ensuring that the financial performance of the Group is properly measured and reported on and reviewing reports from the Group's external auditors, in all cases having due regard to the interests of shareholders.

COMMITTEE MEMBERSHIPS

During the year Rachel Horsefield, Peter Hallett and Erin Brooks who served as members of the committee, with myself as Chair, has left their roles as Non-Executive Directors of the Group and are therefore no longer on the committee. I am pleased to welcome Iain MacDonald, who joined the committee following their departure. I look forward to working with Iain in his capacity as a member of the committee, he has been a Non-Executive director of the Group for a year and is well placed to serve on the committee.

TERMS OF REFERENCE

The Audit Committee is required to meet at least three times in each financial year. During FY26, changes in the management team, the formal sales process and equity raise were significant factors affecting the membership of the audit committee and the availability of members. The terms of reference are available from the Group's website at https://revolutionbeautyplc.com/ corporate-governance/.

INDEPENDENCE AND EXPERIENCE

The Board believes that amongst the members of the Committee, they have broad commercial knowledge and business experience. The Board is satisfied that Chris Fry possesses recent and relevant financial experience.

MEETINGS HELD IN 2025/26

The Committee held three scheduled meetings during the financial year ended 28 February 2026. All members attended all meetings while they were Committee members. An attendance report is set out on page 29.

The Chief Financial Officer ("CFO"), senior finance managers and Company Secretary, although not members of the Audit Committee, also attended meetings. The senior statutory auditor from the Group's appointed auditor attends as and when required, particularly at the planning and completion stages of the annual audit.

The Committee discussed, without management present, certain areas such as accounting papers, Interim and Final Financial Results.

It is important for the Committee Chair to fully understand any topics of particular concern to facilitate meaningful dialogue during Committee meetings.
To support him in fulfilling this role, he meets regularly, on a one- to-one basis, with the senior management team including operational managers.

ROLE AND RESPONSIBILITIES

The primary function of the Audit Committee is to support the Board in discharging its responsibilities regarding financial reporting and internal and external controls, including:

- monitoring the integrity of the Group's financial statements;
- reviewing the content of the annual report and accounts and advising the Board on whether taken as a whole, it is fair, balanced and understandable;
- reviewing the adequacy and effectiveness of the Group's internal financial reporting and internal control policies and systems;
- ensuring appropriate whistleblowing mechanisms are in place through which employees and other stakeholders may raise any concerns;

- monitoring the effectiveness of the Group's internal audit function; and
- reviewing the effectiveness of the external auditor's independence and objectivity, including the provision of non-audit services.

KEY ACTIVITIES

A summary of the key activities which the Audit Committee undertook during the reporting period and up to the date hereof is as follows:

- assessment of the external audit plan;
- assessment of the accounting and audit issues identified during the audit process;
- reviewing the regulatory reporting including the interim results announcement;
- monitoring key areas of focus
- advance of the commencement of the year-end audit; and
- reviewing this Annual Report.

Outside of the formal meetings, the scope of the annual audit plan, resources for the audit and key dates to meet the signing deadlines were discussed with the Committee Chair and with the Chief Financial Officer present.

EXTERNAL AUDITORS

The Audit Committee is responsible for ensuring that the external auditor provides an effective source of assurance for the Group's financial reporting and controls, including overseeing the relationship with the external auditor, evaluating the effectiveness of the services provided and its ongoing independence. The Committee is also responsible for recommending to the Board the appointment, re-appointment and removal of the external auditor.

The Committee reviews the appointment of the external Auditor each year before the cycle of audit commences and in deciding whether to renew the appointment takes note of the quality of the service received the proposed fees and the Auditor's independence. Management and all members of the Committee are consulted during the process.

In relation to the financial year ended 28 February 2027, the Committee recommends that MHA be appointed as the Group's statutory auditor.

AUDITOR INDEPENDENCE AND PERFORMANCE

MHA confirmed that it complied with the Financial Reporting Council's Ethical Standard for Auditors and that in their professional judgement, it was independent and objective within the meaning of those standards.

When assessing the independence of the external auditor, the Audit Committee considered, amongst other things, the value of non- audit fees provided by the external auditor and the relationship with them as a whole and the annual disclosure from the external auditor to discuss the threats to its independence and the safeguards applied to mitigate those threats.

The effectiveness of the audit partner, the audit team, their approach to audits, including planning and execution, communication, support, and value, were discussed and assessed. Both the Audit Committee and Board are satisfied that the external auditor has adequate policies and safeguards in place to ensure its objectivity and independence is maintained.

The content of the external auditor's report was reviewed and considered, together with other communications with the Audit Committee, to assess whether there was a good understanding.

The Audit Committee also reviewed the Company's policy on auditor rotation and noted that the current auditor has been in place since FY24, with the last audit tender held in FY24.
The Committee intends to keep the matter under regular review and consider retendering in due course.

NON-AUDIT SERVICES

During the financial year ended 28 February 2026, MHA provided one non-audit service which was an audit related assurance engagement with regards to a high-level review of the Group's Interim Results. This is a permitted non audit service under the Ethical Standards.

SIGNIFICANT FINANCIAL JUDGEMENTS

The Audit Committee assessed whether suitable accounting policies have been adopted and whether management has made appropriate judgements
and estimates. The finance team provided the required level of disclosure regarding significant issues to be considered by the Committee in relation to the financial statements.

This section outlines the main areas of judgement that have been considered by the Committee in relation to the financial statements to ensure that appropriate rigor has been applied.
All accounting policies can be found in Note 1 to the financial statements. Each of the areas of judgement has been identified as an area of focus and therefore the Committee have also received detailed reporting on these matters from the external auditor.

Therefore, this report should be read in conjunction with the independent auditor's report starting on page 55 and the Group's financial statements in general.

Area of focus	Considerations by the Audit Committee
INVENTORY VALUATION AND PROVISIONING	When calculating inventory provisions, the Group considered the nature and condition of inventories, as well as the Group's ability to sell the inventory in future. Assumptions consistent with those used by other similar businesses were also applied. The Committee reviewed the Group's inventory provision policy and the impact of expected future recoverability of the cost of inventories held at the balance sheet date. The review extended to the additional provision applicable for discontinued inventory in the current year, including brands which are not expected to be sold through primary channels in the long term. The Committee considers that the inventory provisions made by the Group are reasonable and appropriate. The assumptions have been disclosed in Note 2 to the financial statements.
IMPAIRMENT OF ASSETS	The Group determines whether property, plant and equipment, predominantly related to stands used in stores are impaired or require reversal of impairment when indicators of impairment or reversal of impairment exist based on the annual impairment assessment. Additionally, the Group determines whether goodwill is impaired when indicators of impairment are identified or in the annual assessment of impairment. The committee is satisfied that management have used appropriate estimates in calculations and disclosed any material sensitivities in the financial statements. The assumptions have been disclosed in Note 3 to the financial statements.
REVENUE RECOGNITION	Revenue is recognised when control of a product provided by the Group is transferred to the customer, in line with the Group's performance obligations in the contract, and at an amount reflecting the consideration the Group expects to receive in exchange for the provision of products. During the financial year, management reviewed the revenue recognition policy to identify appropriate cut-off periods, to ensure that the reported sales are materially correct and not misleading. The Committee is satisfied that cut-off procedures in relation to revenue recognition are appropriate. For further details, please see Note 2 to the financial statements. In addition, trade receivable payment terms and adherence to them are strictly monitored, with customers consistently paying late being put on hold.
GOING CONCERN	It is the Directors' responsibility to assess the Group's ability to continue as a going concern in order to support the basis of preparation for the financial statements. This is a requirement of both the Companies Act 2006 and the accounting standards. Management provided the Group's cash flow forecasts considering the available finance and covenant compliance throughout the forecast period and the going concern assessment period has been determined to be at least 12 months through to the end of July 2027. The Committee is satisfied that the going concern assumption is appropriate. Please see Note 2 to the financial statements. However, as described in Note 2 to the financial statements, a material uncertainty exists which may cast significant doubt on the Group's ability to continue as a going concern.

INTERNAL CONTROLS AND RISK MANAGEMENT

The key features of the Group's internal control and risk management systems that underpin the accuracy and reliability of financial reporting include clearly defined lines of accountability and delegation of authority, policies and procedures that cover financial planning and reporting, preparation of the Group's consolidated accounts and information security.

The Board has delegated responsibility for reviewing the effectiveness of the Group's systems of internal control to the Audit Committee, which includes financial, operational and compliance controls and risk management systems. The committee regularly engages with senior members of the finance team as well as the executive team to ensure that the appropriate control environment is in place.

The Group's key risks are disclosed in the Strategic Report on pages 22 to 24 of this Annual Report.

FAIR, BALANCED AND UNDERSTANDABLE ASSESSMENT

At the request of the Board, the Audit Committee has considered whether, in its opinion, the FY26 Annual Report when taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

For the Committee to form its opinion, it reflected on the information it had received and its discussions throughout the reporting period. Following its review, the Audit Committee advised the Board that it considered the FY26 Annual Report taken as a whole to be fair, balanced and understandable and that it provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy. The Audit Committee was also satisfied that suitable accounting policies have been adopted and appropriate disclosures made in the financial statements.

The Going Concern Statements are set out on page 50 in the Director's Report.

FOCUS FOR 2026/27

The Audit Committee's focus will primarily remain on the quality of the Group's internal and external reporting. In addition, it will focus on the controls and governance of any changes and the Group's review procedures.



Chris Fry
Chair of the Audit Committee

20 July 2026

NOMINATION COMMITTEE REPORT

INTRODUCTION

As Chair of the Nomination Committee, I am pleased to present the report for the period from 1 March 2025 to 28 February 2026.

COMMITTEE MEMBERSHIP

The Nomination Committee currently comprises two non- executive directors, with Iain MacDonald as the Chair, with Chris Fry the other member.

Rachel Horsefield was Chair of the committee until she left the Board on 29 September 2025. Peter Hallet also served on the committee during the year but stepped down when he left the board on 5 June 2025.

Only members of the Nomination Committee have the right to attend meetings; however, the Chief Executive Officer and Chief Financial Officer can attend by invitation so that the Nomination Committee can understand their views, particularly on key talent within the business.

TERMS OF REFERENCE

The terms of reference are available from the Group's website at https://revolutionbeautyplc. com/corporate-governance/.

MEETINGS HELD IN 2025/2026

The Committee met four times in the year under review. A table of attendance is set out on page 29.

ROLE AND RESPONSIBILITIES

The Committee responsibilities include reviewing the structure, size and composition of the Board and its Committees, and making recommendations to the Board.

It considers the appointment of all potential members of the Board, whether executive or non- executive, with the exception of appointments such as the Chair or Chief Executive, which are matters for the Board as a whole.

The Committee seeks to ensure that there are plans in place for an orderly succession to the Board and senior management positions, considering the challenges and opportunities facing the Group, and the skills and expertise needed on the Board in future.

APPOINTMENT OF EXECUTIVE AND NON-EXECUTIVE DIRECTORS

On 17 April 2025, Lauren Brindley left her role as CEO of the Group. Colin Henry was appointed Interim CEO and stepped down from his role as an Independent Non-Executive director until his resignation on 26 August 2025. The original founder, Thomas Allsworth was reappointed as CEO on 26 August 2025.

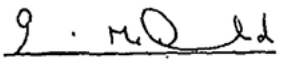
SUCCESSION PLANNING

The Committee believes that effective succession planning is critical to the Group's long-term success.

The Board has determined that given current market conditions, it is prudent to defer immediate appointments while ensuring that the remaining directors can continue to fulfil the Company's governance and strategic oversight responsibilities effectively.

FOCUS FOR 2026/2027

The focus for the Committee in FY26 will be to continue to work with the new CEO and CFO to ensure there is robust succession planning in place. The Committee will be kept up-to-date and fully informed about strategic issues and commercial changes affecting the Group and the market in which it operates. The Nomination Committee is committed to promoting diversity on the Board, including varied backgrounds. This is reflected in our recruitment and succession planning, with appointments made on merit while encouraging diverse perspectives.



Iain MacDonald
Chair of the Nomination Committee

20 July 2026

DIRECTORS' REMUNERATION REPORT

INTRODUCTION

As the Chair of the Remuneration Committee, I present the Committee report for the period ended 28 February 2026. It sets out the Directors' Remuneration Policy and how we intend to operate it in FY27 and provides details of amounts earned by the Directors during the financial year.

This has been a challenging year for the Company, and we continue to review the Remuneration Policy to ensure alignment with the Company's refreshed strategy and the evolving composition of the executive team.

OUR OBJECTIVES

The purpose of the Remuneration Committee is to establish a formal and transparent procedure for developing the policy on executive remuneration and to set the remuneration packages of individual executive directors, as required by the QCA Code.

COMMITTEE MEMBERSHIP

The Remuneration Committee comprises independent Non-Executive Directors and at the year-end comprised of Christopher Fry as the Chair (appointed on 29/09/2025) and Iain MacDonald who was appointed to the Committee on 30 May 2025. Peter Hallet, Colin Henry and Rachel Horsefield all served during the year but stepped down when they left the Board.

Information on the skills and experience of all Committee members can be found on page 27.

TERMS OF REFERENCE

The Remuneration Committee is required to meet at least twice each year. The terms of reference are available from the Group's website at https://revolutionbeautyplc.com/corporate-governance/.

MEETINGS HELD IN 2025/26

The Committee met four times in the year under review. A table of attendance is set out on page 29.

ROLES AND RESPONSIBILITIES

The Remuneration Committee is responsible for all elements of the remuneration of the Executive Directors of the Company (including the former executive Chair of the Board) and such other senior executives of the Group as it is designated to consider.

The role of the Remuneration Committee includes:

- determining and maintaining the Remuneration Policy;
- determining the remuneration packages of each Executive Director;
- determining the bonus plan payments;
- reviewing the design of all share incentive plans;
- determining the policy for and scope of the pension arrangements;
- reviewing the service contracts of the Executive Directors and their remuneration arrangements when they join and cease employment;
- reviewing workforce; and
- remuneration and related policies.

REMUNERATION ARRANGEMENTS FOR NEW EXECUTIVE DIRECTORS

The base salaries for the CEO and CFO were £320,000 and £300,000, respectively, with a pension contribution of 5% of base salary. There was no bonus scheme for FY26.

The CFO has share options over 3 million shares at a price of 27p in relation to the shares award on 19/02/2024. The awards made to Lauren Brindley lapsed upon her resignation from the Board.

No further LTIP awards were made to the CEO or CFO during FY26.

DIRECTORS' REMUNERATION POLICY

The Remuneration Committee determines, on behalf of the Board, the Group's policy for senior executives' remuneration and the individual remuneration packages for each Executive Director. The Remuneration Committee reviews the incentive and reward packages for the Executive Directors to ensure that they are aligned with the Group's strategic objectives and financial performance; are appropriate

to attract, retain and motivate executive behaviour in support of the creation of shareholder value; and drive continued commitment of executives to the Group's success through appropriate incentive schemes.

The following table summarises the key elements of the Directors' Remuneration Policy and how it supports the Company's short and long-term strategic objectives:

Element and link to strategy	Operation	Maximum opportunity	Performance assessment
Base salary Provide a competitive base salary to attract, motivate and retain directors with the required experience and capabilities to achieve the Group's strategic aims.	Salaries are normally reviewed annually, and any changes are normally effective in the first quarter of the current financial year. The salary review will consider several factors including but not limited to: • the performance, role and responsibility of each Director. • the Group's business performance. • market data for similar roles and comparable companies. • the level of pay across the Group as a whole. • the economic environment.	Any increases will consider the performance and effectiveness of the individual as well as salary increases for the wider workforce.	None.
Benefits Provide a market competitive range of benefits to support employee well-being.	Benefits are in line with those offered to the senior management team and include employee wellness allowances, sick and holiday pay. A travel allowance is also provided to executive directors, in line with executive remuneration for comparable companies in the market.	The maximum will be the cost of providing the benefits described.	None.
Pension Contribute towards retirement planning.	Defined contribution plans are offered to all employees.	Pension contribution rate to comply with Auto-Enrolment Pension requirements. The maximum pension contribution is 5% of salary.	None.
Annual Bonus Scheme	To encourage and reward strong financial and operational performance over the financial year.	A maximum limit of 100% of salary and a target payment level normally set at 50% of salary. Clawback provisions apply in the event of misstatement of the Company's accounts and for other defined reasons.	Performance measures are based on measures and targets linked to the group's KPIs. The Remuneration Committee has the discretion to adjust the formula driven outturn if they believe the outcome is not a fair and accurate reflection of business performance.

Element and link to strategy	Operation	Maximum opportunity	Performance assessment
Long Term Incentive Plan ("LTIP") Incentivise senior management to deliver long-term value creation for shareholders and ensure alignment with shareholder interests.	Awards can be granted in the form of conditional shares or nominal cost share options. Vesting is normally subject to the achievement of challenging performance conditions, normally over a period of three years. Awards may be subject to malus/claw back provisions at the discretion of the Committee.	There were no grant awards to Executive Directors in FY26. The value of any dividends payable by the Company over the vesting period may be accrued and the value paid on vested share awards. Claw back provisions apply in the event of misstatement of the Company's accounts and for other defined reasons.	Performance measures may include financial and share price performance-based targets in line with business KPIs and shareholder return targets. Performance criteria and weightings may change from year to year. The Remuneration Committee has the discretion to adjust the formula driven outturn if they believe the outcome is not a fair and accurate reflection of business performance.
Wellness allowance Provide £500 a year to spend on each employee's well-being.	The allowance can be used for wellness initiatives such as a gym membership or private healthcare.	Flat figure across all employees, paid through payroll, subject to tax and National Insurance deductions.	None.
Shareholding guidelines Increase alignment between Executive Directors and shareholders.	Executive Directors are expected to build a shareholding in the Company over time.	No minimum shareholding is required.	None.
Non-Executive Director fees Support recruitment and retention of Non-Executives with the necessary breadth of skills and experience. Provide fees appropriate to time commitments and responsibilities of each role.	Fees may include a basic fee and additional fees for further responsibilities. Fees are through the payroll and subject to tax and national insurance deductions.	The Board is guided by the general increase for the broader employee population and takes into consideration relevant market movements. There is a maximum aggregate limit set in the Company's Articles of Association.	None.

TOTAL FIGURES OF REMUNERATION

The table below reports the total remuneration received in respect of qualifying services by each Director in the financial year ended 28 February 2026.

Director	Salary/Fee £	Benefits in Kind £	Payments in lieu of notice £	Wellness Allowance £	Pension £	Annual Bonus £	Long Term Incentives £	Severance Payment £	¶ Total £
Lauren Brindley	93,462	5,441	–	125	550	–	–	–	99,578
Erin Brookes	14,026	–	5,000	–	–	–	–	–	19,026
Neil Catto	300,000	21,763	–	500	2,201	–	-	–	324,464
Chris Fry	55,000	–	–	–	–	–	–	–	55,000
Peter Hallett	13,077	–	12,500	–	–	–	–	–	25,577
Colin Henry	194,245	–	250,000	125	–	–	–	–	444,370
Rachel Horsefield	32,500	–	–	–	–	–	–	–	32,500
Alistair McGeorge	22,051	–	25,000	–	–	–	–	–	47,051
Tom Allsworth[1]	234,307	–	-	500	1,101	–	–	–	235,908
Iain MacDonald	83,692	–	–	-	770	-	-	-	84,462
TOTAL	**1,042,360**	**27,204**	**292,500**	**1,250**	**4,622**	**–**	-	**–**	**1,367,936**

1 Tom Allsworth was appointed to the Board on 26 August 2025. The remuneration disclosed reflects total remuneration received during the financial year, including remuneration earned prior to appointment as a director.

The table below reports the total remuneration received in respect of qualifying services by each Director in the financial year ended 28 February 2025.

Director	Salary/Fee £	Benefits in Kind £	Payments in lieu of notice £	Wellness Allowance £	Pension £	Annual Bonus £	Long Term Incentives £	Severance Payment £	Total £
Lauren Brindley	360,000	21,763	–	500	1,724	–	–	–	383,987
Erin Brookes	50,000	–	–	–	–	–	–	–	50,000
Neil Catto	300,000	21,763	–	500	1,724	–	–	–	323,987
Chris Fry	60,000	–	–	–	–	–	–	–	60,000
Peter Hallett	50,000	–	–	–	–	–	–	–	50,000
Colin Henry	60,000	–	–	–	–	–	–	–	60,000
Rachel Horsefield	50,000	–	–	–	–	–	–	–	50,000
Alistair McGeorge	100,000	–	–	–	–	–	–	–	100,000
TOTAL	**1,030,000**	**43,526**	**-**	**1,000**	**3,448**	**–**	**–**	**–**	**1,077,974**

1. Alistair McGeorge resigned from the board on 20 May 2025.
2. Lauren Brindley resigned from the Board on 31 May 2025.
3. Erin Brookes and Peter Hallett resigned from the Board on 4 June 2025.
4. Colin Henry resigned from the Board on 26 August 2025.
5. Rachel Horsefield resigned from the Board on 24 September 2025.
6. Tom Allsworth was appointed as CEO on 26 August 2025.
7. Iain MacDonald was appointed as a Non-Executive Director on 30 May 2025.

LONG-TERM INCENTIVE PLAN AND OUTSTANDING SHARE AWARDS

No vested shares have been exercised at the reporting date and no awards were made in the year under review. Details of outstanding share awards at 28 February 2026 are set out below:

Executive Director	Share Scheme	Grant Date	Granted at grant date	Exercise Price	Lapsed during the year	Exercised during the year	Forfeited during the year	Number of options / Share awards at 28 Feb 2026	Expiry date
Lauren Brindley	LTIP	23 September 2023	5,000,000	27p	–	–	5,000,000	-	31 May 2026
Neil Catto	LTIP	19 February 2024	3,000,000	27p	–	–	-	3,000,000	19 February 2034

The vesting terms of the option grants to Neil Catto are as follows: 25% of options vested on 23rd February 2024 and then 25% on each of the 1st, 2nd and 3rd anniversaries of grant. Once exercisable, each tranche must be held as an option or as shares for at least one year.

DIRECTORS' INTERESTS IN SHARES

The interests of the current Directors and their connected persons in the shares of the Company as at the date of this report are set out below.

	Beneficially owned on 28 February 2026	
Directors	Number of ordinary shares	% of issued shares
Neil Catto	333,333	0.04
Tom Allsworth	125,272,793	14.4
Iain MacDonald	3,000,000	0.35

How we intend to operate the policy in FY27

There will be a salary increases for the CFO to £309,000 effective 1st May 2026. There will also be a salary increase for the CEO to £329,600 effective 1st May 2026. Pension contributions for FY27 will be 5% of salary. There is currently no Bonus opportunity for FY27.

There has been a LTIP award granted to the CEO and CFO for 3,500,000 shares each on 15th April 2026.

Fees for Non-Executive Directors will also not be changed for FY26. With the appointment of a new Chairman, Iain MacDonald in May 2025, the base salary for the Chairman will be £100,000 for FY27.

This report was approved by the Board and signed on its behalf by



Christopher Fry
Chair of the Remuneration Committee

20 July 2026

DIRECTORS' REPORT

The Directors present their Annual Report on the affairs of the Group together with the financial statements and Auditor's Report for the year ended 28 February 2026. The purpose of the Directors' Report is to provide shareholders with information about the Company, its Directors and its operations. The Strategic Report informs shareholders of, and helps them assess, how the Directors have performed in their duty to promote the success of the Company.

PRINCIPAL ACTIVITIES

The principal activity of the Group is to sell and distribute beauty products, makeup, haircare and skincare under a variety of brands. The products are distributed through various channels, including retailers, department store chains, wholesalers, distributors and e-commerce channels.

The principal activity of the Company is that of a holding company.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The review of the Group's activities, operations, future developments and key risks for the year is contained in the CEO Report on page 6. The Group's revenue during the year was £102.1m (2025: £142.6m) and loss after tax of £30.9m (2025: loss of £17.2m).

RESULTS FOR THE YEAR

Results for the year ended 28 February 2026 are set out in the Consolidated Income Statement on page 63.

DIVIDENDS

No ordinary dividends were paid during the year under review.

The Directors do not recommend payment of a final ordinary dividend for the year (2025: £Nil).

DIRECTORS

The Directors who served the Company during the year were as follows:

- Lauren Brindley (appointed 18 September 2023, resigned 31 May 2025)
- Erin Brookes (appointed 13 December 2023, resigned 5 June 2025)
- Neil Catto (appointed 18 July 2023)
- Chris Fry (appointed 31 August 2023)
- Peter Hallett (appointed 18 July 2023, resigned 5 June 2025)
- Colin Henry (appointed 31 August 2023, resigned 26 August 2025)
- Rachel Horsefield (appointed 18 July 2023, resigned 29 September 2025)
- Alistair McGeorge (appointed 18 July 2023, resigned 20 May 2025)
- Iain MacDonald (appointed 30 May 2025)
- Tom Allsworth (appointed 26 August 2025)

APPOINTMENT AND REPLACEMENT OF DIRECTORS

The rules governing the appointment and resignation of Directors are contained within the Company's Articles of Association. The Articles can be found on the Company's website at https://revolutionbeautyplc.com.

DIRECTORS' INTERESTS

Directors' share options and interests in shares can be found in the Remuneration Report on pages 41 to 45.

DIRECTORS' INSURANCE

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

The Company also purchased and maintained throughout the financial year, Directors' and Officers' liability insurance in respect of itself and its Directors.

EMPLOYEES WITH DISABILITIES

The Group is committed to fostering an inclusive and diverse workplace. This policy ensures that employees with disabilities are provided with equal opportunities, reasonable accommodations, and a supportive environment.

Equal Opportunities: All employees, including those with disabilities, have equal access to employment, training, and career advancement.

Reasonable Accommodations: We provide necessary adjustments to enable employees with disabilities to perform their duties effectively.

Inclusive Culture: We promote a culture of inclusion, respect, and understanding within the workplace.

The Group will continuously review and improve our practices to support employees with disabilities, ensuring a work environment where all employees can thrive.

SHARE CAPITAL AND SUBSTANTIAL SHAREHOLDERS

Details of the issued share capital, together with details of the movements during the year, are shown in Note 28 to the Consolidated financial statements.

As at 20 July 2026, the Company has been advised of the following significant shareholding interests in 3% or more of the voting rights:

	% of issued capital
boohoo Group PLC	25.47%
Thomas Allsworth and Persons Closely Associated	14.40%
Adam Minto	14.40%
Pentwater Capital management LLP	8.97%
William Currie Investments	7.10%
Gresham House	6.90%

POST BALANCE SHEET EVENTS

Post balance sheet events can be found in Note 33 to the financial statements.

FINANCIAL RISK MANAGEMENT

Financial risk management is detailed in Note 24 to the financial statements.

STAKEHOLDER ENGAGEMENT

The section 172(1) statement on pages 17 to 19 provides details

of how the Directors have engaged with shareholders, employees, customers, suppliers and the community during the year to ensure that positive business relationships are nurtured.

STREAMLINED ENERGY AND CARBON REPORTING

To fulfil our reporting obligations under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") on Streamlined Energy and Carbon Reporting ("SECR"), we have measured our UK energy and greenhouse gas emissions as classified within Scope 1, Scope 2 and Scope 3 of the SECR regulations, which are presented in tables 1 and 2 as these are material to our organisation's activities.

We are not reporting non-mandatory elements of Scope 3 energy and GHG emissions as these are not material to our organisation.

Environmental Performance

We chose to follow and adapt, for SECR reporting, a widely recognised Greenhouse Gas Reporting Protocol – Corporate Standard methodology. As at 28 February 2026 the Company's energy usage and associated carbon emissions for the SECR Year 6, 1 March 2025 to 28 February 2026 were as follows:

		SECR Year 6 12 months 1 March 2025 – 28 February 2026			
Energy Type:		Energy Use (kWh)	% Split (kWh)	Emissions (tCO2e/yr.)	% Split (tCO2e)
Combustion of Gas	(Scope 1)	196,650	44%	35.98	44%
Electricity	(Scope 2 - location based)	236,271	53%	41.82	51%
Transport	(Scope 3)	14,082	3%	3.42	4%
Total	**(Scope 1, 2 and 3)**	**447,003**	**100.00%**	**81.22**	**100.00%**

Note: Columns may not always add up due to rounding of numbers. Scope 2 electricity emissions have been calculated using the location based methodology in accordance with SECR requirements and UK Government conversion factors.

Total energy consumption and associated greenhouse gas emissions from Scope 1, Scope 2 and Scope 3 for SECR Year 5 reporting period.

		SECR Year 5 12 months 1 March 2024 – 28 February 2025			
Energy Type:		Energy Use (kWh)	% Split (kWh)	Emissions (tCO2e/yr.)	% Split (tCO2e)
Combustion of Gas	(Scope 1)	242,994	44%	44.44	40%
Electricity	(Scope 2 - location based)	289,630	52%	59.97	54%
Transport	(Scope 3)	24,862	4%	6.00	6%
Total	(Scope 1, 2 and 3)	557,486	100.00%	110.41	100.00%

Intensity ratios

Intensity ratios compare emissions data with an appropriate business metric or financial indicator. This allows a comparison of energy efficiency performance over time and with other similar types of organisations. We chose to compare overall energy consumption and associated emissions against (1) our annual turnover figure and (2) the total number of full-time equivalent employees in previous years and this has been repeated for FY26.

In addition, the historic SECR Year 1, 2, 3, 4 and 5 energy performance indicators have also been presented to show our energy consumption trend. The FTE number for FY25 has been restated due to Revolution Beauty Inc (USA) employees being included in the data and Revolution Beauty Labs employees not being included in the prior year.

Intensity Ratio – Energy consumption and associated GHG emissions per the number of Full Time Equivalent (FTE) Employees

Reporting Year	Total Energy Consumption (kWh)	Total GHG emissions (tCO2e)	Number of FTE Employees (restated)	Intensity Ratio (kWh/ FTE Employees)	Intensity Ratio (tCO2e/ FTE Employees)
01/01/2020-28/02/2021	888,103	171.55	174	5,104	0.986
01/03/2021-28/02/2022	913,572	172.96	208	4,392.2	0.832
01/03/2022-28/02/2023	966,446	180.44	234	4,130	0.771
01/03/2023-29/02/2024	498,073	96.23	213	2,338	0.452
01/03/2024-28/02/2025	557,486	110.41	277	2,013	0.399
01/03/2025-28/02/2026	447,003	81.22	228	1,961	0.356

Intensity Ratio – Energy consumption and associated GHG emissions per £100,000 of turnover

Reporting Year	Total Energy Consumption (kWh)	Total GHG emissions (tCO2e)	Annual turnover (restated)(£)	Intensity Ratio (kWh/ £100,000 of turnover) (restated)	Intensity Ratio (tCO2e/ FTE Employees) (restated)
01/01/2020-28/02/2021	888,103	171.55	112,890,394	786.69	0.152
01/03/2021-28/02/2022	913,572	172.96	169,799,952	538.03	0.102
01/03/2022-28/02/2023	966,446	180.44	162,267,198	595.59	0.136
01/03/2023-29/02/2024	498,073	96.23	148,674,797	335.71	0.065
01/03/2024-28/02/2025	557,486	110.41	108,329,849	514.76	0.102
01/03/2025-28/02/2026	447,003	81.22	79,947,957	559.12	0.102

1. Note that the turnover for SECR Year 1 has been adjusted to cover 12 months rather than the 14 months originally reported.
2. Annual turnover and employee numbers and the subsequent measurements has been restated for Year 5 to exclude Revolution Beauty Inc revenue due to incorrect inclusion in Year 5.

Energy intensity ratios are calculated and presented as advised by the Department of Business Energy and Industry Strategy (BEIS) recommendations.

There was an 18% decrease in FTE employee numbers from the restated FY25 figure for to FY26. As both the employee number and overall energy and emissions have decreased in comparison to the prior reporting year, the emission and energy intensity ratio related to FTE has decreased minimally by 11% and 3%, respectively, compared to FY25.

There has been a 9% increase in the turnover-related energy intensity ratio, while the turnover-related emissions intensity ratio remained equal. This is due to 27% lower turnover in FY26 compared to FY25, and due to a smaller change in emissions than overall energy use.

RBL's energy efficiency actions during the year continued to focus on the control of heating systems, maintaining the integrity and insulation performance of occupied buildings. Operational activity levels at UK sites decreased during the year, contributing to lower energy consumption. No significant new energy efficiency initiatives were introduced during the year.

Revolution Beauty provided data from across its operations to calculate energy and resulting emissions. Where actual data was unavailable, reasonable assumptions and estimations were applied based on the most reliable sources available at the time.

It is confirmed that Revolution Beauty do not operate company vehicles and leased vehicles. The majority of transport activities are outsourced to third-party organisations. Therefore, Revolution Beauty does not report Scope 1 mobile combustion energy or emissions. Scope 1 emissions only include natural gas usage and Scope 2 emissions are related to purchased electricity across all operational sites.

For Units 2-5 Sheet Glass Road, Kent and Units 2-5 Stalham Business Park, Kent, energy data was derived from a mix of actual bills and estimations, with estimations conducted by Revolution Beauty's energy provider, as confirmed by Revolution Beauty.

For the 10 Great Pulteney Street, and WeWork – Aviation House, 125 Kingsway, where energy is paid indirectly through rent, estimates were made using median building intensity figures from the 2025 Non-Domestic National Energy Efficiency Data- Framework (ND-NEED) for England and Wales. These intensity figures were applied to the site's floor area to calculate electricity and gas consumption. The figures reported for 10 Great Pulteney Street were prorated for the period of occupancy from 01.03.2025 – 31.10.2025, and the figure for WeWork - Aviation House, 125 Kingsway, covered its period of occupation from 01.11.2025 – 28.02.2026.

Scope 3 emissions from business travel (grey fleet) were calculated using mileage data extracted from employee expense claims. Since the expense system does not record vehicle fuel type or engine size, emissions were estimated using the 2024 UK Government emission factor for an "Average Size Vehicle" with "Unknown Fuel Type," as published by DESNZ.

GHG emissions have been calculated using the UK Government approved and published conversion factors for company reporting FY26.

POLITICAL DONATIONS

It is the Company's policy not to make political donations. The Directors confirm that no political donations were made during the year.

CORPORATE GOVERNANCE

The Company has adopted the 2023 QCA Corporate Governance Code. Our Statement on Corporate Governance is included on pages 31 to 34 of the report.

GOING CONCERN

The Directors have considered the Group's ability to continue as a going concern, the period considered in making this assessment is the period ending 31 July 2027. In forming this assessment, the Directors have considered the available cash, current trading performance, forecast profitability and liquidity, forecast compliance with financial covenants and sensitivities together with the mitigating actions available to management.

The key assumptions underpinning the going concern assessment include the delivery of cost reduction initiatives, management of discretionary expenditure, improvements in working capital and other liquidity preservation measures. The Directors recognise that the successful delivery of these actions, together with the assumptions underpinning the base case forecast, including the Board's current assessment of ongoing commercial matters and claims, is subject to inherent uncertainty and is not wholly within the Group's control. These assumptions are subject to uncertainty and, if not achieved, would adversely affect the Group's forecast profitability, and compliance with the liquidity covenant.

The Directors have performed a severe but plausible downside scenario which assumes a reduction in the realisation of planned cost saving initiatives or improvements in working capital, which in the absence of further successful mitigating actions, would also result in the Group breaching the financial covenants under its financing arrangements during the assessment period.

As part of its ongoing arrangements with its lenders under the amended and extended revolving credit facility, the Group provides a rolling thirteen-week cash flow forecast to its lenders on a fortnightly basis (FY25: weekly).

After considering the Group's current liquidity position, including the proceeds of the equity raise, the amended and extended revolving credit facility, the forecast cash flows and the mitigating actions available to management, the Directors have concluded that it remains appropriate to prepare the financial statements on the going concern basis and have a reasonable expectation that the Group will have adequate resources to continue in operational existence and meet its liabilities as they fall due for at least twelve months from the date of approval of these financial statements. The financial statements have therefore been prepared on the going concern basis. They do not include any adjustments that would result if the Group were unable to continue as a going concern.

However, the Directors recognise that the Group's ability to maintain sufficient liquidity to comply with its financing covenants remains dependent on the successful delivery of the assumptions underpinning the base case forecast, including the outcome of ongoing commercial matters and claims, together with the successful implementation of management's planned mitigating actions. As these matters are subject to uncertainty and are not wholly within the Group's control, the Directors have concluded that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and therefore may be unable to realise its assets and discharge its liabilities in the normal course of business.

AUDITOR

MHA were re-appointed as auditor to the Company during the year.

In accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put to a vote at the next AGM.

STATEMENT OF DISCLOSURE TO THE AUDITORS

The Directors of the Company at the date of approval of this report confirm that:

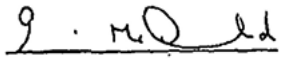
- so far as each Director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- each Director has taken all reasonable steps they ought to have taken as a Director to make themselves aware of any relevant information; and
- to establish that the Group's and Company's auditors are aware of that information.

ANNUAL GENERAL MEETING

Details of the matters to be conducted at the AGM will be contained in the Notice of Annual General Meeting which will be communicated separately to shareholders.

APPROVAL

The Directors' Report was approved by the Board on 20 July 2026.



Iain MacDonald
Chair

20 July 2026

DIRECTORS' RESPONSIBILITY STATEMENT

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND ACCOUNTS

The Directors are responsible for preparing the Annual Report and the Group and parent Company financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and parent Company financial statements for each financial year. Under that law the Directors are required to prepare the Group financial statements in accordance with UK adopted International Accounting Standards ('IFRSs') and have elected to prepare the parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 'Reduced Disclosure Framework'. Under company law the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period.

In preparing the Group financial statements, International Accounting Standard 1 requires that Directors:

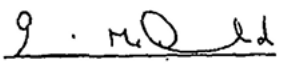
- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Group's ability to continue as a going concern.

In preparing the Parent Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy, at any time, the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Iain MacDonald
Chair

20 July 2026

FINANCIAL STATEMENTS





FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REVOLUTION BEAUTY GROUP PLC

For the purpose of this report, the terms "we" and "our" denote MHA in relation to UK legal, professional and regulatory responsibilities and reporting obligations to the members of Revolution Beauty Group plc. For the purposes of the table on pages 56 to 58 that sets out the key audit matters and how our audit addressed the key audit matters, the terms "we" and "our" refer to MHA. The Group financial statements, as defined below, consolidate the accounts of Revolution Beauty Group plc and its subsidiaries (the "Group"). The "Parent Company" is defined as Revolution Beauty Group plc, as an individual entity. The relevant legislation governing the Parent Company is the United Kingdom Companies Act 2006 ("Companies Act 2006").

Opinion
We have audited the financial statements of Revolution Beauty Group plc for the year ended 28 February 2026.

The financial statements that we have audited comprise:

- the Consolidated Statement of Profit and Loss and Other Comprehensive Income
- the Consolidated Statement of Financial Position
- the Consolidated Statement of Changes in Equity
- the Consolidated Statement of Cash Flows
- Notes 1 to 34 to the consolidated financial statements, including material accounting policies
- the Company Statement of Financial Position
- the Company Statement of Changes in Equity and
- Notes 1 to 12 to the company financial statements, including material accounting policies.

The financial reporting framework that has been applied in the preparation of the Group's financial statements is applicable law and UK-adopted international accounting standards ("IFRS").

The financial reporting framework that has been applied in the preparation of the Parent Company's financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (UK Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 28 February 2026 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRS;
- the Parent Company financial statements have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty in relation to going concern
We draw attention to Note 2 in the financial statements, which sets out the directors' assessment of the Group and Parent Company's ability to continue as a going concern.

There are a number of key assumptions in management's going concern assessment which are uncertain and outside management's control which include cost savings being achieved and improvement in working capital. These events and conditions as set out in Note 2 to the financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group and Parent Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Our evaluation of the directors' assessment of the Group and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- The consideration of inherent risks to the Group's operations and specifically their business model.
- The evaluation of how those risks might impact on the available financial resources.
- Liquidity considerations including examination of cash flow projections at Group level, including meeting financial covenants within the Group's borrowing facilities.
- Assessing the terms of the amended revolving credit facility and testing management's covenant compliance calculations, including severe but plausible downside scenarios.
- Evaluating management's mitigating actions, including cost-reduction programmes in order to meet covenants, and considering the feasibility of these actions in light of historical performance.
- Evaluating the adequacy of management's budgets and forecasts and their basis of preparation, challenging management on their assumptions and testing for sensitivity.
- Evaluating the adequacy of the disclosures made in the financial statements in respect of the material uncertainty.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Overview of our audit approach

Scope	Our audit was scoped by obtaining an understanding of the Group, including the Parent Company, and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the directors that may have represented a risk of material misstatement.

Materiality	**2026**	**2025**	
Group	£900k	£1,300k	0.9% (2025: 0.9%) of Group Revenue
Parent Company	£244k	£450k	0.9% (2025: 1.9%) of Parent Company Gross Assets

Key audit matters

Recurring	• Revenue recognition (Group) – accuracy • Slow moving and new product development inventory provision (Group) – valuation
Event driven	• Impairment of Stand Assets (Group) – valuation

Going concern also represented a Key Audit Matter in this engagement. However, due to the existence of a material uncertainty in this respect, and in accordance with the reporting requirements of ISA (UK) 570, the issues giving rise to this uncertainty and an explanation of how we evaluated management's assessment of the Group's and Parent Company's ability to continue as a going concern are included within the material uncertainty relating to going concern section of this report.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those matters which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition - accuracy)	
Key audit matter description (see Note 6 to the financial statements) **£102,141k (2025: £142,581k)**	The Group's revenues are generated through store groups (B2B) and direct-to-consumer (B2C). Revenue recognition requires management to determine when the Group has satisfied its performance obligations to customers and is measured at the amount expected to be received after taking account of customer rebates, discounts and other trading arrangements. The Group enters into a range of commercial arrangements with its major wholesale customers, including settlement discounts, promotional funding, in-store marketing contributions and secondary site placement chargebacks, which reduce the amount of revenue recognised. At the reporting date, the Group recognises material accruals for expected customer deductions that have not yet been invoiced. These balances are based on contractual arrangements, customer communications, historical settlement experience and internally maintained trading information. The determination of these amounts are subject to estimation uncertainty, particularly where arrangements are complex, not yet formally settled, or where final deductions are dependent on subsequent customer claims or settlements. These factors create a risk that customer deductions are inaccurate or recognised in the incorrect accounting period, or incorrectly classified between trade receivables, accruals and contract liabilities, resulting in revenue being misstated.
How the scope of our audit responded to the key audit matter	• Our audit work included, but was not restricted to the following: • We evaluated the Group's revenue recognition policies and assessed whether they were consistent with the requirements of IFRS 15, including the treatment of customer rebates, settlement discounts and other trading arrangements.

	• We obtained an understanding of the Group's processes for identifying, estimating and recording customer deductions and performed walkthroughs to evaluate the design and implementation of relevant controls. • We challenged the Group's accounting for customer rebates, discounts and other trading arrangements and assessed whether these had been recognised in accordance with IFRS 15. • For a sample of significant customer arrangements, we agreed commercial terms to customer contracts and supporting documentation and assessed whether the related deductions recognised at the reporting date appropriately reflected the Group's obligations. • We tested the occurrence and accuracy of accrued customer deductions by agreeing amounts to subsequent credit notes, customer settlements and other supporting evidence where available • We performed retrospective reviews of prior-year estimates against actual settlement to assess the accuracy of management's estimation process and to identify potential management bias. We assessed whether amounts relating to customer trading arrangements had been recognised in the appropriate accounting period and appropriately classified between trade receivables, accruals and contract liabilities. • We tested manual journal entries impacting customer deduction balances and used data analytics to identify unusual or non-routine transactions requiring further investigation. • We evaluated the adequacy of the related financial statement disclosures.
Key observations communicated to the Audit Committee	Based on our audit work detailed above, nothing has come to our attention that indicates that the Group's revenue recognition accounting policy is not in line with the requirements of IFRS 15, or that revenue has not been recognised in accordance with the Group's revenue recognition policy.

Slow moving and new product development inventory provision – valuation

Key audit matter description (see Note 18 to the financial statements) **£18,999k (2025: £21,435k)**	Under IAS 2, inventory is required to be measured at the lower of cost and net realisable value ("NRV"). Where cost exceeds the estimated selling price, less costs to complete and sell, an appropriate write-down is required. The Group operates within the fast-moving beauty sector, where consumer preferences change rapidly and product life cycles can be relatively short. Although products do not generally have formal expiry dates, demand can decline quickly as trends change, increasing the risk that inventory becomes slow moving or obsolete. There is a risk that the net realisable value of slow-moving inventory and newly launched products with limited sales history is overstated. Slow-moving inventory may require significant discounting to achieve sale, whilst the recoverability of newly launched products is inherently less certain due to the limited availability of historical sales data. There is also inherent estimation uncertainty regarding the recoverability of slow-moving inventory and newly launched products, including expected sales volumes, inventory cover, future selling prices and the level of provisioning required where products are not expected to be sold through normal trading channels. Accordingly, there is a risk that the provisions recognised for slow-moving inventory and newly launched products are incomplete or inaccurate, resulting in inventory being carried above its net realisable value. Given the significance of inventory to the Group's statement of financial position and the estimation uncertainty associated with determining the appropriate level of provisioning for slow-moving inventory and newly launched products, this area was considered to represent a significant risk and a Key Audit Matter.
How the scope of our audit responded to the key audit matter	Our audit work included, but was not restricted to the following: • We obtained an understanding of the Group's inventory provisioning process and performed walkthroughs to evaluate the design and implementation of relevant controls for identifying indicators that slow-moving inventory and newly launched products may require provisioning, applying provisioning thresholds, and preparing the inventory provisioning model. • We evaluated the Group's inventory provisioning methodology and assessed whether it was consistent with the requirements of IAS 2 and appropriate for the Group's trading environment. • We tested the mathematical accuracy and integrity of the inventory provisioning model and assessed the completeness and accuracy of key data inputs, including inventory quantities, cost information and sales history extracted from the accounting software. • We assessed the appropriateness of the Group's identification of slow-moving inventory by testing a sample of inventory items, agreeing product classifications to supporting records and considering whether discontinued and seasonal products had been appropriately reflected within the provisioning calculation.

	• We evaluated the appropriateness of the provision applied to newly launched products by assessing historical launch performance, post year-end sales trends and the limited sales history available at the reporting date. • We performed retrospective review procedures by comparing prior year inventory provisions to subsequent inventory movements and sales activity to assess the accuracy of management's previous estimates and identify potential indicators of management bias. • We challenged management's sensitivity analysis over key assumptions within the provisioning model to assess the impact of reasonably possible changes in those assumptions on the inventory provision. • We evaluated the adequacy of the related financial statement disclosures, including those relating to estimation uncertainty.
Key observations communicated to the Audit Committee	Based on our audit work detailed above, nothing has come to our attention that indicates that the Group's inventory provisioning accounting policy is not in line with the requirements of IAS 2, or that the slow moving and new product development provisions have not been recognised in accordance with the Group's inventory provisioning policy.

Impairment of stand assets (Group) – valuation

Key audit matter description (see Note 16 to the financial statements) **£7,713k (2025: £10,220k)**	The Group holds stand assets which are placed in customer stores and used to support the presentation, merchandising and sale of the Group's products. These assets are capitalised and depreciated over their expected useful economic lives. Management assessed whether indicators of impairment existed at the reporting date and prepared an impairment assessment to determine the recoverable amount of the stand assets. The impairment assessment was performed at a customer level, which management determined to be the level at which the related CGUs are monitored and the cash inflows from the stand assets are generated. The assessment required judgement in allocating the carrying value of stand assets to the relevant customer-level CGUs and determining recoverable amount by reference to value in use. The value in use assessment is sensitive to a number of assumptions, including forecast EBITDA and expected future cash flows attributable to each relevant customer. The assessment also requires judgement in determining whether forecast cash flows are sufficiently supported by historical customer trading performance, current customer arrangements and board approved forecasts. As a result of this assessment, management recognised an impairment charge in respect of stand assets during the year. Given the significance of the stand asset balance to the Group's statement of financial position and the estimation uncertainty involved in determining the recoverable amount of those assets, this area was considered to represent a Key Audit Matter.
How the scope of our audit responded to the key audit matter	Our audit work included, but was not restricted to the following: • We obtained an understanding of the Group's process for identifying impairment indicators and preparing the stand asset impairment assessment, and evaluated the design and implementation of relevant controls. • We challenged management's identification of customer-level CGUs and assessed whether the allocation of stand asset carrying values to those CGUs was appropriate and consistent with how the related cash inflows are generated and monitored by management. • We tested the mathematical accuracy and integrity of management's value in use model and agreed key inputs, including the carrying value of stand assets and forecast cash flows, to underlying accounting records and board approved forecasts. • We challenged the reasonableness of the key assumptions used in the value in use assessment, including customer-level forecast sales growth, gross margin, expected future cash flows, working capital assumptions, and discount rates. • We compared customer-level forecasts with historical trading performance and post year-end trading information, where available, and considered whether the assumptions were consistent with other audit evidence obtained, including the Group's going concern forecasts. • We reperformed management's sensitivity analysis over the key assumptions to assess the extent to which reasonably possible changes could result in a further impairment of the stand assets. • We evaluated the adequacy of the related financial statement disclosures, including those relating to impairment, key assumptions and estimation uncertainty.
Key observations communicated to the Audit Committee	Based on our audit work detailed above, nothing has come to our attention that indicates that the customer-level CGU assessment, valuation of the Group's stand assets, or impairment charge or reversal recognised during the year is not in accordance with the requirements of IAS 36.

Our application of materiality

Our definition of materiality considers the value of error or omission on the financial statements that, individually or in aggregate, would change or influence the economic decision of a reasonably knowledgeable user of those financial statements. Misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole. Materiality is used in planning the scope of our work, executing that work and evaluating the results.

Materiality in respect of the Group was set at £900,000 (2025: £1,300,000) which was determined on the basis of 0.9% (2025: 0.9%) of the Group's revenue. Materiality in respect of the Parent Company was set at £244,000 (2025: £450,000), determined on the basis of 0.9% (2025: 1.9%) of the Parent Company's gross assets. The Group's total revenue was deemed to be the appropriate benchmark for the calculation of Group materiality as this is the key metric by which the users of the financial statements assess the financial performance and success of the Group as the users are focused on growth, and revenue is a Key Performance Indicator identified by management. A profit-based benchmark was considered but not adopted due to the volatility of profitability in recent periods which, in our judgement would not provide a stable or relevant basis for users of the financial statements. The Parent Company is a holding company with a net liabilities position. Consequently, gross assets was deemed to be the most appropriate benchmark.

Performance materiality is the application of materiality at the individual account or balance level, set at an amount to reduce, to an appropriately low level, the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

Performance materiality for the Group was set at £540,000 (2025: £780,000) and at £146,000 (2025: £270,000) for the Parent Company which represents 60% (2025: 60%) of the above materiality levels.

The determination of performance materiality reflects our assessment of the risk of undetected errors existing, the nature of the systems and controls and the level of misstatements arising in previous audits.

Component performance materiality ranged from £73,000 to £480,000 (2025: £120,000 to £660,000) and was determined having regard to the nature and extent of audit procedures required at each component in response to the assessed risks of material misstatement in the Group financial statements.

We agreed to report any corrected or uncorrected adjustments exceeding £45,000 (2025: £65,000) and £12,000 (2025: £22,500) in respect of the Group and Parent Company respectively to the Audit Committee as well as differences below this threshold that in our view warranted reporting on qualitative grounds.

Overview of the scope of the Group and Parent Company audits

Our assessment of audit risk, evaluation of materiality and determination of performance materiality informed the nature, timing and extent of our audit procedures across the Group. In designing our audit approach, we considered the size and profile of individual entities within the Group, the nature of their activities, the effectiveness of group-wide controls, changes in the business environment and other factors relevant to the risk of material misstatement in the consolidated financial statements.

To obtain sufficient appropriate audit evidence on which to base our opinion on the consolidated financial statements, and based on the detailed scoping exercise performed on each individually material class of transaction, account balance or disclosure, we identified the components at which audit procedures were required to be performed either through an audit of the entire financial information, or audit procedures on specified account balances or being subject to specified procedures.

The nature and extent of audit procedures performed at each component were determined based on our risk assessment.

Audit procedures on the complete financial information of three components (2025: three components) were performed by the Group engagement team. These procedures were performed because those components contained financial information or risks that were significant to the Group audit.

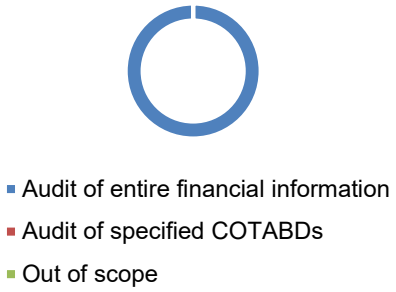
For a further two components (2025: two components), audit procedures were performed on selected classes of transactions, account balances and disclosures ('COTABDs') that were relevant to the Group audit. These procedures were designed to respond to identified risks of material misstatement and obtain sufficient appropriate audit evidence over amounts included in the consolidated financial statements.

For the remaining components, the Group engagement team performed analytical procedures and other risk assessment procedures to support our assessment of the risks of material misstatement at the Group level.

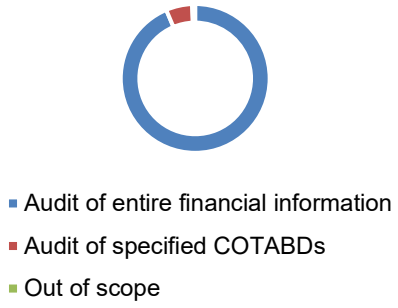
For certain locations, component auditors were engaged in accordance with ISA (UK) 600 to support the Group audit team by attending inventory counts and performing inventory count procedures. The work performed by the component auditors was subject to the direction, supervision and review of the Group engagement team and was considered in obtaining sufficient appropriate audit evidence over inventory.

Our audit procedures accounted for the following percentages of Group revenue, Group loss before tax, and Group net assets:

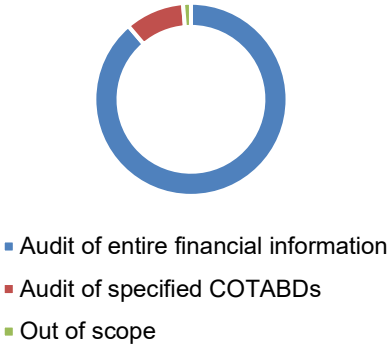
Group revenue



Group loss before tax



Group net liabilities



The control environment

We evaluated the design and implementation of those internal controls of the Group, including the Parent Company, which are relevant to our audit, such as those relating to the financial reporting cycle.

We deployed our internal IT audit specialists to obtain an understanding of the general IT environment including the assessment of design and implementation of general IT controls of relevant IT systems and supporting infrastructure.

Climate-related risks

In planning our audit and gaining an understanding of the Group and Parent Company, we considered the potential impact of climate-related risks on the business and its financial statements. We obtained management's climate-related risk assessment, along with relevant documentation relating to management's assessment.

We specifically considered the impact upon the income and the valuation of assets of the Group.

We reviewed the climate-related disclosures included in the other information of the annual report to assess whether they are materially consistent with the financial statements and our understanding of the business obtained during the audit. Internal specialists were involved in these reviews and assessments of climate-related risks and disclosures to consider broader industry and market-wide practice.

Reporting on other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

Identifying and assessing potential risks arising from irregularities, including fraud
The extent of the procedures undertaken to identify and assess the risks of material misstatement in respect of irregularities, including fraud, included the following:

- We considered the nature of the industry and sector the control environment, business performance including remuneration policies and the Group's, including the Parent Company's, own risk assessment that irregularities might occur as a result of fraud or error. From our sector experience and through discussion with the directors, we obtained an understanding of the legal and regulatory frameworks applicable to the Group focusing on laws and regulations that could reasonably be expected to have a direct material effect on the financial statements, such as provisions of the Companies Act 2006, UK tax legislation, or those that had a fundamental effect on the operations of the Group.
- We enquired of the directors and management concerning the Group's and the Parent Company's policies and procedures relating to:
    - identifying, evaluating and complying with the laws and regulations and whether they were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether they had any knowledge of actual or suspected fraud; and
    - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included utilising the spectrum of inherent risk and an evaluation of the risk of management override of controls. We determined that the principal risks were related to posting inappropriate journal entries to manipulate reported financial performance, and management bias in accounting estimates and judgements particularly in determining expected credit loss, revenue cut-off and inventory provisions.

Audit response to risks identified
In respect of the above procedures:

- we corroborated the results of our enquiries through our review of the minutes of the Group's and the Parent Company's board and audit committee meetings and inspection of the legal correspondence;
- audit procedures performed by the engagement team in connection with the risks identified included:
    - reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations expected to have a direct impact on the financial statements.
    - testing journal entries, including those processed for consolidation purposes for financial statements preparation, those posted by infrequent or unexpected users, those posted to unusual account combinations;
    - evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias;
    - enquiry of management around actual and potential litigation and claims.
    - challenging the assumptions and judgements made by management in its significant accounting estimates, in particular those relating to the determination of the impairment of stand assets, and expected credit losses over intragroup receivables in the Parent; and
- the Group operates in the retail industry. As such, the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities; and
- we communicated relevant laws and regulations and potential fraud risks to all engagement team members, including experts, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Use of our report
This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Rajeev Shaunak BSc FCA (Senior Statutory Auditor)
for and on behalf of MHA, Statutory Auditor
London, United Kingdom
20 July 2026

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 28 FEBRUARY 2026

	Note	**Year ended 28 February 2026 £'000**	Year ended 28 February 2025 £'000
Revenue	6	**102,141**	142,581
Cost of sales		**(64,469)**	(88,135)
Gross profit		**37,672**	54,446
Marketing and distribution costs		**(27,216)**	(36,729)
Administrative expenses			
– General administrative expenses		**(27,997)**	(29,140)
– Impairment losses on financial assets	4	**(902)**	-
– Provisions for onerous contracts	26	**(1,231)**	-
– Impairment of property, plant and equipment	16	**(3,771)**	(2,296)
– Reversal of impairment of property, plant and equipment and right-of-use assets	16,17	**402**	660
Total administrative expenses		**(33,499)**	(30,776)
Operating (loss)	9	**(23,043)**	(13,059)
Finance income	11	**132**	169
Finance costs	12	**(7,734)**	(3,888)
(Loss) before taxation		**(30,645)**	(16,778)
Income tax expense	13	**(241)**	(456)
(Loss) for the year		**(30,886)**	(17,234)
Other comprehensive income net of taxation			
Exchange differences on translation of foreign operations		**1,131**	(557)
Total comprehensive (loss) for the year		**(29,755)**	(17,791)
(Loss) per share (p)	14	**(5.6)**	(5.4)
Diluted loss per share (p)	14	**(5.6)**	(5.4)
Adjusted EBITDA*	4	**(8,174)**	4,684

*Adjusted EBITDA is a non-GAAP measure. The definition and reconciliation of Adjusted EBITDA are disclosed in note 4.

The notes on pages 67 to 101 are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2026

	Note	As at 28 February 2026 £'000	As at 28 February 2025 £'000
Non-current assets			
Intangible assets	15	**4,357**	4,734
Property, plant and equipment	16	**7,867**	10,400
Right-of-use assets	17	**851**	1,209
Other receivables	19	**1,172**	1,944
Total non-current assets		**14,247**	18,287
Current assets			
Inventories	18	**18,999**	21,435
Trade and other receivables	19	**26,882**	35,404
Reimbursement asset		**-**	149
Corporation tax receivable		**-**	46
Cash and cash equivalents	20	**5,864**	5,690
Total current assets		**51,745**	62,724
Current liabilities			
Lease liabilities	17	**(679)**	(952)
Trade and other payables	21	**(52,168)**	(55,450)
Deferred consideration	23	**(866)**	(600)
Provisions	26	**(1,314)**	(401
Borrowings	22	**(1,058)**	(31,892)
Corporation tax payable		**(3)**	-
Deferred tax liability	25	**(162)**	-
Total current liabilities		**(56,250)**	(89,295)
Net current liabilities		**(4,505)**	(26,571)
Total assets less current liabilities		**9,742**	(8,284)
Non-current liabilities			
Lease liabilities	17	**(381)**	(354)
Borrowings	22	**(29,486)**	-
Provisions	26	**(540)**	-
Deferred consideration	23	**(10,408)**	(8,423)
Total non-current liabilities		**(40,815)**	(8,777)
Net liabilities		**(31,073)**	(17,061)
Equity			
Share capital	28	**8,697**	3,199
Share premium account		**113,520**	103,487
Warrant reserve		**7,239**	7,239
Merger reserve		**14,860**	14,860
Translation reserve		**1,173**	42
Retained earnings		**(176,562)**	(145,888)
Total deficit		**(31,073)**	(17,061)

The notes on pages 67 to 101 are an integral part of these financial statements.

These financial statements of Revolution Beauty Group plc, registered number 11666025, were approved and authorised for issue by the Board of Directors on 20 July 2026 and were signed on its behalf by:



Neil Catto
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 28 FEBRUARY 2026

	Note	Share capital £'000	Share premium account £'000	Warrant reserve £'000	Merger reserve £'000	Translation reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 29 February 2024		3,185	103,487	7,239	14,860	599	(129,192)	178
Loss for the year		–	–	–	–	–	(17,234)	(17,234)
Other comprehensive income net of taxation:								
Foreign operations – foreign currency translation differences		–	–	–	–	(557)	–	(557)
Total comprehensive loss for the year		–	–	–	–	(557)	(17,234)	(17,791)
Transactions with owners in their capacity as owners:								
Issue of shares	28	14	–	–	–	–	–	14
Share-based payments		–	–	–	–	–	538	538
Total transactions with owners		14	–	–	–	–	538	552
Balance at 28 February 2025		3,199	103,487	7,239	14,860	42	(145,888)	(17,061)
Loss for the year		–	-	–	–	–	(30,886)	(30,886)
Other comprehensive income net of taxation:								
Foreign operations – foreign currency translation differences		–	–	–	–	1,131	–	1,131
Total comprehensive loss for the year		**–**	**-**	**–**	**–**	**1,131**	**(30,886)**	**(29,755)**
Transactions with owners in their capacity as owners:								
Issue of shares, net of transaction costs	28	5,498	10,033	–	–	–	–	15,531
Share-based payments	27	–	–	–	–	–	212	212
Total transactions with owners		5,498	10,033	–	–	–	212	15,743
Balance at 28 February 2026		**8,697**	**113,520**	**7,239**	**14,860**	**1,173**	**(176,562)**	**(31,073)**

The notes on pages 67 to 101 are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY 2026

	Note	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
Loss for the year		**(30,886)**	(17,234)
Adjustments for:			
Taxation charge	13	**241**	456
Finance costs	12	**7,734**	3,888
Finance income	11	**(132)**	(169)
Depreciation of property, plant and equipment and right-of-use assets	16, 17	**5,057**	4,210
Net impairment of property, plant and equipment and right-of-use assets	16,17	**3,369**	1,636
Impairment losses on financial assets		**902**	-
Amortisation of intangible assets	15	**672**	647
Equity settled share-based payment expense (2)		**212**	538
Provisions movement	26	**1,453**	(6,221)
Movements in working capital:			
Movement in inventories		**2,436**	19,340
Movement in receivables		**9,573**	13,296
Movement in payables		**(3,469)**	(11,138)
Cash (used in)/generated by operations		**(2,838)**	9,249
Income taxes paid		**-**	(625)
Net cash (used in)/generated by operations		**(2,838)**	8,624
Cash flows from investing activities			
Purchase of intangible assets		**(491)**	(433)
Purchase of property, plant and equipment		**(5,704)**	(6,566)
Net cash used in investing activities		**(6,195)**	(6,999)
Cash flows from financing activities			
Interest paid		**(2,596)**	(2,591)
Proceeds from issue of shares, net of transaction costs	28	**15,531**	14
Repayment of bank loans	22	**(4,000)**	–
Payment of lease liabilities(1)		**(318)**	(1,327)
Net cash generated by/(used in) financing activities		**8,617**	(3,904)

	Note	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
Cash and cash equivalents			
Net decrease in the year		**(416)**	(2,279)
At 1 March		**5,690**	8,636
Effects of exchange rate changes on cash and cash equivalents		**590**	(667)
At 28 February 2026	20	**5,864**	5,690

(1) Payment of lease liabilities includes £45k (2025: £96k) of interest payments and £273k (2025: £1,242k) of principal lease payments.

(2) The share-based payment charge for the year is £212k (2025: £538k) and was recognised as a non-cash expense.

The notes on pages 67 to 101 are an integral part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Revolution Beauty Group plc ("the Company") is a public company limited by shares, and incorporated in England and Wales, with company number 11666025, and domiciled in the United Kingdom. The Company listed on the Alternative Investment Market (AIM) on 19 July 2021. The address of the registered office is 2-3 Sheet Glass Road, Cullet Drive, Queenborough, Kent, ME11 5JS.

The Group ("the Group") consists of Revolution Beauty Group plc and all of its subsidiaries as listed in note 5 to the Company financial statements.

The Group's principal activity, business activities and other factors likely affecting the Groups performance are set out in the Chief Executive Officers Review on pages 6 to 7 and the Principal Risk and Uncertainties affecting the Group are set out on pages 20 to 24.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with UK-adopted International Accounting Standards ("IFRS"). The financial statements have been prepared on the historical cost basis.

The financial statements are prepared and presented in Sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £'000.

Measurement convention

The financial statements have been prepared under the historical cost convention except for, where disclosed in the accounting policies, certain items shown at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods, services and assets.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. If in the future, such estimates and assumptions which are based on management's best judgement at the reporting date, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change.

Critical accounting estimates and key sources of estimation uncertainty in applying the accounting policies are disclosed in note 3.

Basis of consolidation

The consolidated financial statements incorporate those of Revolution Beauty Group plc and all of its subsidiaries (as included in note 4 of the parent entity accounts).

Where the company has control over an investee, it is classified as a subsidiary. The company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

De-facto control exists in situations where the company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists the company considers all relevant facts and circumstances, including:

- The size of the company's voting rights relative to both the size and dispersion of other parties who hold voting rights
- Substantive potential voting rights held by the company and by other parties
- Other contractual arrangements
- Historic patterns in voting attendance.

The consolidated financial statements present the results of the company and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Business Combinations

The cost of a business combination is the fair value at acquisition date of the assets given, equity instruments issued, and liabilities incurred or assumed. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. Costs directly attributable to the business combination are expensed to the profit or loss as incurred.

Going concern

The Directors have considered the Group's ability to continue as a going concern, the period considered in making this assessment is the period ending 31 July 2027. In forming this assessment, the Directors have considered the available cash, current trading performance, forecast profitability and liquidity, forecast compliance with financial covenants and sensitivities together with the mitigating actions available to management.

The key assumptions underpinning the going concern assessment include the delivery of cost reduction initiatives, management of discretionary expenditure, improvements in working capital and other liquidity preservation measures. The Directors recognise that the successful delivery of these actions, together with the assumptions underpinning the base case forecast, including the Board's current assessment of ongoing commercial matters and claims, is subject to inherent uncertainty and is not wholly within the Group's control. These assumptions are subject to uncertainty and, if not achieved, would adversely affect the Group's forecast profitability, and compliance with the liquidity covenant.

The Directors have performed a severe but plausible downside scenario which assumes a reduction in the realisation of planned cost saving initiatives or improvements in working capital, which in the absence of further successful mitigating actions, would also result in the Group breaching the financial covenants under its financing arrangements during the assessment period.

As part of its ongoing arrangements with its lenders under the amended and extended revolving credit facility, the Group provides a rolling thirteen-week cash flow forecast to its lenders on a fortnightly basis (FY25: weekly).

After considering the Group's current liquidity position, including the proceeds of the equity raise, the amended and extended revolving credit facility, the forecast cash flows and the mitigating actions available to management, the Directors have concluded that it remains appropriate to prepare the financial statements on the going concern basis and have a reasonable expectation that the Group will have adequate resources to continue in operational existence and meet its liabilities as they fall due for at least twelve months from the date of approval of these financial statements. The financial statements have therefore been prepared on the going concern basis. They do not include any adjustments that would result if the Group were unable to continue as a going concern.

However, the Directors recognise that the Group's ability to maintain sufficient liquidity to comply with its financing covenants remains dependent on the successful delivery of the assumptions underpinning the base case forecast, including the outcome of ongoing commercial matters and claims, together with the successful implementation of management's planned mitigating actions. As these matters are subject to uncertainty and are not wholly within the Group's control, the Directors have concluded that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and therefore may be unable to realise its assets and discharge its liabilities in the normal course of business.

New standards, amendments and interpretations effective for the first time in the current period

The following amendment became effective for the first time in the current reporting period and has been adopted by the Group:

Amendments to IAS 21 Lack of Exchangeability - The amendments clarify how an entity should assess whether a currency is exchangeable and how an entity should determine the exchange rate to use where a currency is not exchangeable. The amendments also introduce related disclosure requirements.

The adoption of these amendments has not had a material impact on the Group's consolidated financial statements.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the group.

The following standards and amendments have been issued but are not yet effective and have not been early adopted by the Group:

Amendments to IFRS 9 and IFRS 7 — Amendments to the Classification and Measurement of Financial Instruments, effective 1 January 2026

Amendments to IFRS 9 and IFRS 7 — Contracts Referencing Nature-dependent Electricity, effective 1 January 2026

IFRS 18 – Presentation and Disclosure in the Financial Statements, effective 1 January 2027

The above standards are not expected to impact the Group materially.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

Revenue represents invoiced sale of goods to customers net of sales tax. Revenue is recognised when control of a good is transferred to the customer, as defined in the following sections, which is when the Group's performance obligations are considered to have been met in line with its contracts and is adjusted for returns and provisions for expected returns, discounts, rebates and refunds.

Estimation is required in assessing concessions provided to the customer such as refunds and returns. Such estimates are determined using either the 'expected value' or 'most likely amount' method, which are determined by assessing historic concessions made to customers for refunds and returns, this could include store returns, refunds, discounts, rebates and sales incentives. Provisions for refunds and returns are recognised within trade and other payables. But management consider the area of significant estimation uncertainty to be returns as set out below.

The Group sells its products via their own website and to third party online retailers ("digital") and wholesale sales to retailers and distributors ("store groups").

DIGITAL

Revenue from the sale of goods sold through the Group's website is recognised when the product is delivered to the customer. Payment of the transaction price is due immediately when the customer purchases the products. The Group's policy is to offer a right of return if notified within a specified time period. The Group therefore retains an insignificant risk of ownership through a digital sale when a refund is offered or when return goods are accepted if a customer is not satisfied. Revenue in such cases is recognised at the point of delivery to the customer.

STORE GROUPS

Store group revenue is recognised when title has passed in accordance with the terms of the contract. The timing of transfer of control in wholesale transactions is either when the goods have been collected by the customer or when the goods have been delivered to the location specified in the contract and the customer has accepted the products in accordance with the sales contract.

Sales incentives, cash discounts and product returns are deducted from net sales, such as commercial cooperation and discounts. Incentives granted to customers are recorded as a deduction from net sales.

Sales incentives, cash discounts, provisions for returns and incentives granted to distributors and customers are recorded simultaneously to the recognition of sales if it is highly probable that the incentive will be utilised, the determination of whether incentives will be utilised is based mainly on statistics compiled from past experience and contractual conditions. Historical experience enables the group to estimate reliably the value of goods that will be returned, or the extent of utilisation of any incentive given, and restrict the amount of revenue that is recognised such that it is highly probable that there will not be a reversal of previously recognised revenue.

In some cases, the Group can enter into arrangements with customers where payments are made to compensate for certain promotional actions or operational costs for which the Group will be invoiced. As such payments cannot usually be separated from the supply relationship, the compensation for promotional actions is not deemed to be a distinct service and therefore the Group recognises the consideration paid as a deduction of revenue. Upon satisfaction of the performance obligations, customers are granted payment terms ranging from payment in advance (proforma) to up to 120 days, depending on the terms agreed upon in each contract.

LOYALTY SCHEME

The Group operates a loyalty card scheme for 'digital' customers where points are earned for products purchased online. The Group accounts for loyalty points as a separately identifiable component of the sales transaction in which they are granted. Deferred revenue is recognised in relation to points issued but not yet redeemed. Deferred revenue is subsequently recognised when the loyalty points are redeemed or when they expire.

A portion of the transaction price is allocated to the loyalty scheme points based on relative stand-alone selling price of the points issued. When estimating relative stand-alone selling price, the Group assesses the likelihood that the customer will redeem the points based on historic redemption rates. There are no material judgements or estimates associated with the loyalty scheme.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Foreign currencies

The financial statements are presented in Sterling, this being the functional currency of the primary economic environment of the parent company.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Non-monetary items are not retranslated. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

On consolidation, assets and liabilities of foreign operations are translated into sterling closing rate at the date of that statement of financial position. The results of foreign operations are translated into sterling at average rates of exchange for the year. Exchange differences arising on translating net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income and accumulated in the translation reserve.

Finance income and costs

Finance costs comprise interest charged on liabilities, finance costs accruing from lease liabilities, and amounts recognised in respect of onerous contract provisions, including any unwind of discounting or release.

Interest income and interest payable are recognised in the statement of comprehensive, using the effective interest method. Amounts included in finance income and finance costs are set out in notes 11 and 12 respectively.

Adjusting Items

Adjusting items are items of income or expense which, in management's judgement, are not considered to reflect the Group's underlying trading performance due to their size or nature. These may include items that are non-recurring or do not arise in the Group's normal course of business. All items classified as adjusting are set out in note 4.

Segmental reporting

The Group has one operating segment; being its retail business. The Chief Operating Decision Maker has been identified as the board of directors of Revolution Beauty Group plc, which receives regular reporting on its retail business. Further details are set out in note 5.

Property, plant and equipment

The Group states property, plant and equipment at cost, less accumulated depreciation and accumulated impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only 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. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Stands are provided to retail customers for displaying the Group's products in store. The Group recognises stands as property, plant and equipment as the Group are solely responsible for providing, maintaining and disposing of the stands and therefore the Group is considered to have control of these assets.

Depreciation is calculated using the straight-line method to write down assets' cost amounts to their residual values over their estimated useful lives. Residual values are assessed at each reporting date and are £nil in the current and prior year. The estimated useful lives are as follows:

Leasehold improvements	5 years
Stands	2 to 5 years
Office equipment	3 years
Computer equipment	3 years

The assets' residual values, useful lives and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Administrative expenses' in the income statement.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Intangible assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation is calculated on a straight-line basis, less its estimated residual value, over its useful economic life. Intangible assets amortisation is recorded in general administrative expenses in the income statement. The estimated useful lives are as follows:

Software	5 years
Website costs	3 years
Trademarks	5 years
Intellectual property	5 -10 years
Acquired rights	10 years

Impairment of property, plant and equipment and of intangible assets, including right-of-use assets

At each reporting period end date, the Group reviews the carrying amounts of its tangible 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 in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. For display stands, the Group considers that these assets are linked to individual customers and that the revenue generated from each customer is entirely independent of other customers. Accordingly, the CGU for display stands is assessed at the customer level.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. The Group does not hold any assets carried at revalued amounts.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase. The Group does not hold any assets carried at revalued amounts and, therefore, no reversals of impairment losses are treated as revaluation increases.

Inventories

Inventories, comprising raw materials, work in progress, finished goods and goods for resale, are stated at the lower of cost and net realisable value on a 'Weighted Average Cost' basis. Costs of purchased inventory includes the purchase price, import duties, other taxes and delivery costs and are determined after deducting rebates and discounts received or receivable. Cost comprises of direct materials and delivery costs, direct labour, import duties and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity.

Inventory in transit is stated at the lower of cost and net realisable value.

Net realisable value is 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.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments

Financial assets and liabilities are recognised on the statement of financial position when the Group has become party to the contractual provisions of the instrument and derecognised when it ceases to be a party to such provisions.

TRADE AND OTHER RECEIVABLES

Trade receivables are initially measured at their transaction price. Other receivables are initially measured at fair value plus any directly attributable transaction costs. Receivables are held to collect the contractual cash flows which are solely payments of principal and interest. Therefore, these receivables are subsequently measured at amortised cost using the effective interest rate method.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and other short-term investments held by the Group with maturities three months or less from inception. These are highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in fair value.

TRADE AND OTHER PAYABLES

Trade and other payables are initially recognised at fair value less transaction costs and subsequently measured at amortised cost using the effective interest rate method, with all movements being recognised in the statement of comprehensive income. Cost is considered to approximate fair value.

DEFERRED CONSIDERATION

Deferred consideration is initially recognised at fair value and subsequently measured at amortised cost. Charges arising on significant financing component of deferred consideration are recognised in profit or loss over the life of the deferral period.

BORROWINGS

Interest-bearing loans are initially measured at fair value, net of direct transaction costs and are subsequently measured at amortised cost. Borrowings are classified between current and non-current liabilities dependent on the remaining term of the loan, alongside compliance with attached covenants. The effective interest method allocates interest expense to each period at the rate which discounts estimated future cash payments through the expected life of the debt to the net carrying amount on initial recognition. Finance charges, including fees and premiums payable on settlement or redemption, are recognised in profit or loss over the term of the loan using an effective rate of interest.

When the contractual terms of a financial liability are modified, the Group assesses whether the modification is substantial or not.

A modification is treated as substantial where the discounted present value of the cash flows under the new terms, including any fees paid net of fees received between the borrower and lender and discounted using the original effective interest rate, is at least 10 percent different from the discounted present value of the remaining cash flows of the original liability. Qualitative factors, including significant changes to the covenant structure, currency, maturity or security, are also considered in assessing whether derecognition is appropriate.

Where the modification is substantial, the existing liability is derecognised and a new liability recognised at fair value. Any difference between the carrying amount of the original liability and the fair value of the new liability is immediately recognised in profit or loss.

Where the modification is not substantial, the liability is not derecognised. The carrying amount is recalculated as the present value of the modified contractual cash flows discounted at the original effective interest rate, with any resulting modification gain or loss recognised immediately in profit or loss. Directly attributable fees and costs are adjusted against the carrying amount of the liability and amortised over the remaining term using the effective interest method.

CLASSIFICATION AND SUBSEQUENT MEASUREMENT OF FINANCIAL LIABILITIES

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements and financial covenants entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all its liabilities.

EQUITY

Equity instruments issued are recorded at fair value on initial recognition net of transaction costs.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

PROVISIONS

Provisions are recognised when the company has a present (legal or constructive) obligation as a result of a past event, it is probable the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Where the Group has contractual arrangements in place that are expected to result in reimbursement of liabilities for which a liability has been provided for, a reimbursement asset is separately recognised.
Such assets are only recognised where the Group is virtually certain that the reimbursement will be received. The resulting recognition within the profit and loss, is that the provision is recognised net of the reimbursement asset.

Provisions for onerous contracts are recognised when the Group has unavoidable contractual obligations under agreements for which the expected economic benefits to be received are lower than the unavoidable costs of meeting those obligations. The provision is measured at the lower of the cost of fulfilling the contract and any compensation or penalties arising from failure to fulfil the contract. Costs included in the measurement of onerous contract provisions comprise those that relate directly to the contract, including unavoidable committed costs and incremental costs directly attributable to fulfilling the related obligations. If the effect of the time value of money is material, provisions are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the liability. The unwinding of the discount is recognized within finance costs.

Onerous contract provisions are reassessed at each reporting date and adjusted to reflect current best estimates of the unavoidable costs required to settle the obligation. Provisions are utilised as the related contractual obligations are fulfilled or otherwise extinguished.

Impairment of financial assets under IFRS 9

The Group establishes a provision for impairment of financial assets when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivable.

The probability of default and expected amounts recoverable are assessed using reasonable and supportable past and forward-looking information that is available without undue cost or effort. Under IFRS 9, the Group considers a financial asset to be in default when the counterparty is unlikely to pay its credit obligations in full without recourse to actions such as the realisation of collateral. The expected credit loss is a probability- weighted amount determined from a range of outcomes and takes into account the time value of money.

Trade receivables

For trade receivables, the simplified approach is used for expected credit losses as there is no significant financing component. The lifetime expected credit losses are measured by applying an expected loss rate to the gross carrying amount. The expected loss rate comprises the risk of a default occurring and the expected cash flows on default based on the aging of the receivable. The risk of a default occurring always takes into consideration all possible default events over the expected life of those receivables (“the lifetime expected credit losses”). Different provision rates and periods are used based on groupings of historic credit loss experience by product type, customer type and location.

Impairment of other receivables measured at amortised cost

The measurement of impairment losses depends on whether the financial asset is ‘performing’, ‘underperforming’ or ‘non-performing’ based on the Group’s assessment of increases in the credit risk of the financial asset since its initial recognition and any events that have occurred before the year-end which have a detrimental impact on cash flows. The financial asset moves from ‘performing’ to ‘underperforming’ when the increase in credit risk since initial recognition becomes significant.

In assessing whether credit risk has increased significantly, the Group compares the risk of default at the year- end with the risk of a default when the receivable was originally recognised using reasonable and supportable past and forward-looking information that is available without undue cost. The risk of a default occurring takes into consideration default events that are possible within 12 months of the year-end (“the 12-month expected credit losses”) for ‘performing’ financial assets, and all possible default events over the expected life of those receivables (“the lifetime expected credit losses”) for ‘underperforming’ financial assets.

Impairment losses and any subsequent reversals of impairment losses are adjusted against the carrying amount of the receivable and are recognised in profit or loss.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense unless those costs are required to be recognised as part of the cost of other assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the Group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Defined contribution pension plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in the Consolidated Statement of Profit or Loss in the periods which services are rendered by employees.

Share-based payments

The company issues equity-settled share-based incentives to certain employees in the form of share options and incentive shares and recharges the cost of these to the relevant subsidiary company. Equity-settled share- based payments are measured at fair value at the date of grant. The fair value determined at the grant date is expensed in the relevant subsidiary's financial statements on a straight-line basis over the estimated vesting period, based on the estimate of shares that will eventually vest. For share options which vest in instalments over the vesting period, each instalment is treated as a separate share option grant, each with a different vesting period. A corresponding adjustment is made to equity.

The fair value of incentive shares and share options are measured using the Monte Carlo model. The expected life used in the model has been adjusted, based on management's best estimate, for the effect of non- transferability, exercise restrictions and behavioural conditions.

If the vesting conditions of incentive shares or share options are modified in a manner that is beneficial to the employee and this modification increases the fair value of the equity instruments granted (or increases the number of equity instruments granted) measured immediately before and after the modification, the entity shall include the incremental fair value granted in the measurement of the amount recognised for services received as consideration for the equity instruments granted. The incremental fair value granted is the difference between the fair value of the modified equity instrument and that of the original equity instrument, both estimated as at the date of modification. If the modification occurs during the vesting period, the incremental fair value granted is included in the measurement of the amount recognised for services received over the period from the modification date until the date when the modified equity instruments vest, in addition to the amount based on the grant date at fair value of the original equity instruments, which is recognised over the remained of the original vesting period. Cancellations or settlements are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is recognised on temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is released or the deferred income tax liabilities is settled.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Since the Group is able to control the timing of the reversal of the temporary difference associated with interests in subsidiaries, a deferred tax liability is recognised only when it is probable that the temporary difference will reverse in the foreseeable future mainly because of a dividend distribution.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases

On commencement of a contract (or part of a contract) which gives the Group the right to use an asset for a period of time in exchange for consideration, the Group recognises a right-of-use asset and a lease liability unless the lease qualifies as a 'short-term' lease or a 'low-value' lease.

SHORT-TERM LEASES

Where the lease term is twelve months or less and the lease does not contain an option to purchase the leased asset, lease payments are recognised as an expense on a straight-line basis over the lease term.

LEASES OF LOW-VALUE ASSETS

For leases where the underlying asset is 'low-value', lease payments are recognised as an expense on a straight-line basis over the lease term.

Initial and subsequent measurement of the right-of-use asset

A right-of-use asset is recognised at commencement of the lease and initially measured at the amount of the lease liability, plus any incremental costs of obtaining the lease and any lease payments made at or before the leased asset is available for use by the Group.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and any accumulated impairment losses. The depreciation methods applied are as follows:

Right-of-use assets on a straight-line basis over the shorter of the lease term and the useful life.

The right-of-use asset is adjusted for any re-measurement of the lease liability and lease modifications.

Initial measurement of the lease liability

The lease liability is initially measured at the present value of the lease payments during the lease term discounted using the interest rate implicit in the lease, or the incremental borrowing rate if the interest rate implicit in the lease cannot be readily determined.

Subsequent measurement of the lease liability

The lease liability is subsequently increased for a constant periodic rate of interest on the remaining balance of the lease liability and reduced for lease payments.

Interest on the lease liability is recognised in profit or loss, unless interest is directly attributable to qualifying assets, in which case it is capitalised in accordance with the Group's policy on borrowing costs.

Remeasurement of the lease liability

The lease liability is adjusted for changes arising from the original terms and conditions of the lease that change the lease term, the Group's assessment of its option to purchase the leased asset, the amount expected to be payable under a residual value guarantee and/or changes in lease payments due to a change in an index or rate. The adjustment to the lease liability is recognised when the change takes effect and is adjusted against the right-of-use asset, unless the carrying amount of the right-of-use asset is reduced to nil, when any further adjustment is recognised in profit or loss. On termination of leases, the right-of-use asset and lease liability are derecognised, with any resulting gain or loss being recognised in profit or loss.

Adjustments to the lease payments arising from a change in the lease term or the lessee's assessment of its option to purchase the leased asset are discounted using a revised discount rate. The revised discount rate is calculated as the interest rate implicit in the lease for the remainder of the lease term, or if that rate cannot be readily determined, the lessee's incremental borrowing rate at the date of reassessment.

Changes to the amounts expected to be payable under a residual value guarantee and changes to lease payments due to a change in an index or rate are recognised when the change takes effect and are discounted at the original discount rate unless the change is due to a change in floating interest rates, when the discount rate is revised to reflect the changes in interest rate.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Lease modifications

A lease modification is a change that was not part of the original terms and conditions of the lease and is accounted for as a separate lease if it increases the scope of the lease by adding the right to use one or more additional assets with a commensurate adjustment to the payments under the lease.

For a lease modification not accounted for as a separate lease, the lease liability is adjusted for the revised lease payments, discounted using a revised discount rate. The revised discount rate used is the interest rate implicit in the lease for the remainder of the lease term, or if that rate cannot be readily determined, the lessee company's incremental borrowing rate at the date of the modification.

Where the lease modification decreases the scope of the lease, the carrying amount of the right-of-use asset is reduced to reflect the partial or full termination of the lease. Any difference between the adjustment to the lease liability and the adjustment to the right-of-use asset is recognised in profit or loss. No such differences were recognised in profit or loss during the year.

For all other lease modifications, the adjustment to the lease liability is recognised as an adjustment to the right-of-use asset.

3 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities, and the disclosure of contingent 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, and subsequent changes are accounted for when such information becomes available.

Judgements

In the course of preparing the financial statements, judgements have been made in the process of applying the accounting policies that have had a significant effect on the amounts recognised in the financial statements. The following are the areas requiring the use of judgements that may significantly impact the financial statements.

Management applies judgement in determining whether items of income and expense should be classified as adjusting items. In making this assessment, management considers the size and nature of the item, whether it is considered to be outside the Group's normal course of business, and whether separate presentation provides users of the financial statements with a clearer understanding of the Group's underlying trading performance.

This judgement is significant because adjusting items are excluded from the Group's adjusted EBITDA, which is an Alternative Performance Measure used by management and presented to users of the Annual Report. All items classified as adjusting are set out in note 4.

Measurement of inventory provision

Judgement is applied in assessing the costs included in selling each SKU for the purposes of determining net realisable value ("NRV"). The Group determines cost to sell on an average basis across all SKUs. The cost to sell includes the incremental costs of selling, such as commissions. Non-incremental selling costs, including expected marketing costs and expected costs to hold inventory until the anticipated time of sale, are not treated as costs necessary to make the sale for the purposes of determining NRV. However, these costs are considered as part of management's broader assessment of the expected recoverability of inventory and whether any additional inventory provision is required.

To manage the Group's SKU portfolio and prevent range over expansion, the Group's commercial team classify SKUs into grades dependent on their attributes, a key attribute being whether or not the SKU has been discontinued or remains on sale through primary channels. SKUs which are classified as discontinued do not form part of the replenishable sales offering. All other SKUs will continue to be repurchased and sold.

While all SKUs follow the same inventory provision policies, discontinued SKUs are no longer automatically restocked or planned for continued customer sales. As a result, their NRV is assessed based on expected clearance value, and this reduced value may not be fully reflected by the standard NRV method based on historical sales.

3 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Impairment assessments
Management has exercised judgement in determining the appropriate cash-generating units ("CGUs") for impairment testing.

For goodwill, a CGU is deemed to be an individual entity, as disclosed in Note 15.

For property, plant and equipment, predominantly related to stands used in stores to present the Group's inventory for sale, management has determined that the customer level represents the lowest level at which largely independent cash inflows can be identified. Cash flows are monitored by retailer and this is also consistent with the level at which management reviews performance internally. Management therefore considers customer-level CGUs to represent the appropriate CGU for impairment testing.

Key sources of estimation uncertainty

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.

REVENUE DEDUCTIONS

Some customers are able to return unsold inventory. At the period end, the Group makes a provision for returns based on historical averages, or actual values that have been agreed with the customer, which is deducted from revenue and recorded within accruals within trade and other payables. Estimates for returns from the Group's US store group customers are particularly sensitive to assumptions made in provision calculations. It is estimated that a £1.0m (2025: £1.0m) increase or decrease to the Group's revenue and accruals could result from a change in these assumptions.

MEASUREMENT OF INVENTORY PROVISION

The Group's inventory provision methodology is made up of a net realisable value ("NRV") component and a slow-moving component. The slow-moving component includes a provision for inventory that has recently been launched and therefore has limited sales history and also for more mature inventory, which is assessed based on its sales cover, which gives rise to a key source of estimation uncertainty.

The NRV provision is determined by assessing the latest sales price of a SKU, less the cost of selling it, against the cost of purchasing it.

Inventory consists of a large number of SKUs, with a range of values. The slow-moving inventory provision is calculated for each SKU, based on sales in a 12-month period, to calculate the number of months cover held at the balance sheet date for each SKU held in inventory. No provision is applied to SKUs where inventory cover is 12 months or less. Where a SKU has more than 12 months inventory cover a provision of 50% is applied to inventory expected to sell in months 13-24 and 100% to inventory expected to sell thereafter. Inventory cover is determined by dividing the level of inventory on hand at the balance sheet date by sales data for a 12-month period including a period after the balance sheet date, at a SKU by SKU level.

As recent sales data does not accurately reflect the expected future sales of products developed in the 12 months prior to the balance sheet date on an individual basis, historic sales performance of all new products launched over the preceding three years has been applied. Therefore, the Group has determined the historic rate of sale of newly developed products and makes a further slow-moving provision of 15% (2025: 15%) of the value of new SKUs launched in the 12-month period up to the reporting date, in addition to any NRV provision identified for those SKUs where applicable. Management reviews the basis of this provision annually to ensure that the historic rate remains representative of current product launch trends. The Group deems it appropriate to use a provision rate of 15% against the newly developed products in the year as a result of conducting an analysis which indicates that 85% of the stock sold within a year of launch is sold at a profitable margin. It is not practicable to estimate the impact of this change in future periods.

This additional provision totalled £1.0m, it is not practicable to estimate the impact in future years.

The total provision at 28 February 2026 is £9.8m (2025: £11.7m). The calculation of the inventory provision as at 28 February 2026 is based on a number of assumptions. These are set out below, alongside a sensitivity to those assumptions considered to be most subjective by management.

- Provision rate of 50%. An increase or decrease in the provision rate of 50% on inventory with inventory cover of greater than 24 months but less than 36 months to the minimum of 0% or maximum of 100% possible would increase or decrease the overall provision by £0.6m (2025: £1.0m).
- Newly developed product provision. An increase or decrease in the provision applied to products developed in the 12 months prior to the reporting date by 5% would increase or decrease the overall provision by £0.5m (2025: £0.4m).

3 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT

The Group determines whether property, plant and equipment, predominantly related to stands used in stores to present the Group's inventory for sale, are impaired or require reversal of impairment when indicators of impairments or reversal of impairment exist or based on the annual impairment assessment. The annual assessment requires an estimate of the value in use of the CGUs to which the assets are allocated.

Estimating the value in use requires the Group to make an estimate of the expected future cash flows from each customer and discount these to their net present value at a discount rate. The resulting calculation is subject to a number of inputs which require estimation, with the most materially sensitive considered to be EBITDA. A sensitivity analysis has been performed over the estimates and is disclosed in Note 16.

4 ALTERNATIVE PERFORMANCE MEASURES

The Group uses a number of Alternative Performance Measures ("APMs") in addition to those measures reported in accordance with IFRS. Such APMs are not defined terms under IFRS and are not intended to be a substitute for any IFRS measure. The Directors believe that the APMs are important when assessing the underlying financial and operating performance of the Group.

The Group exercises judgement in assessing whether items should be classified as adjusted items. This assessment covers the nature of the item, cause of occurrence and scale of impact of that item on the reported performance.

The APMs are used internally in the management of the Group's business performance, budgeting and forecasting, and for determining Executive Directors' remuneration and that of other management throughout the business. The APMs are also presented externally to meet investors' requirements for further clarity and transparency of the Group's financial performance consistently from one period to the next. Where items of profits or costs are being excluded in an APM, these are included elsewhere in our reported financial information as they represent actual income or costs of the Group.

The Group's Alternative Performance Measures are set out below.

Adjusted EBITDA

Adjusted EBITDA is defined as Operating Profit adjusted for depreciation and amortisation, impairments and reversals of impairment, profits and losses on the disposal of assets, share based charges and releases and adjusting items as further detailed below.

Adjusted EBIT

Adjusted EBIT is calculated as profit/(loss) before tax, interest, share-based payment charges and adjusting items.

4 ALTERNATIVE PERFORMANCE MEASURES (continued)

Adjusted profit/(loss) before tax

Adjusted profit/(loss) before tax is calculated as profit/(loss) before tax, share-based payment charges and adjusting items.

	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
Operating loss	**(23,043)**	(13,059)
Amortisation of intangible assets	**672**	647
Depreciation of property, plant and equipment and right-of-use assets	**5,057**	4,210
Net impairment charge of property, plant and equipment and right-of-use assets	**3,369**	1,636
Loss/(profit) of disposal of asset	**-**	1
Share-based payment expenses	**212**	538
Operating adjusting items:		
Restructuring costs	**1,552**	364
Provision or settlement of legal cases	**-**	600
Adjusting legal and professional fees	**1,736**	1,242
Provision for onerous contracts	**1,231**	-
Inventory provision relating to transition to distribution model	**138**	-
Provision charges during the period related to non-strategic inventory	**-**	8,353
Expected credit loss on financial assets	**902**	152
Adjusted EBITDA	**(8,174)**	4,684
Depreciation, amortisation and impairments	**(9,098)**	(6,493)
Adjusted EBIT	**(17,272)**	(1,809)
Net finance costs	**(7,734)**	(3,719)
Financing adjusting items:		
Loss on loan modification	**2,819**	**-**
Adjusted (Loss)/profit before taxation	**(22,187)**	(5,528)

Operating adjusting items

Restructuring (£1,552k)

Following sales trends in recent years and the change of management, as part of its cost reduction program during the second half of the year the Group entered a collective consultation process which resulted in a significant employee headcount reduction. As a result, the Group incurred adjusting restructuring and redundancy costs associated with the exit of these employees of £1,553k.

Exceptional professional fees (£1,736k)

On the 21 July 2023 the Financial Conduct Authority ('FCA') notified the Company that it had commenced an investigation into potential breaches of the Market Abuse Regulation, in relation to matters relating to the period from July 2021 to September 2022. In engaging with the FCA, the Company has incurred legal and professional costs of £0.2m (FY25: £0.8m). The FCA notified the Company after the period end that it will take no further action in this regard, so these costs are not expected to re-occur.

During the year, the Group also incurred legal fees associated with £1.2m relating to the formal sales process and review of funding options announced on 21 May 2025 and associated activities. There were also fees of £0.2m due to overrun of audit fees due to the funding review and refinancing process activities, £0.2m for debt advice associated with the refinance and £0.1m relating to employment restructuring advice.

Onerous contract provision (£1,231k)

Adjusting items in the period include an onerous contract charge of £1.2 million relating to non-cancellable contractual commitments within the Group's ecommerce operations. The charge has been recognised in accordance with IAS 37, reflecting the present value of unavoidable net costs where the costs of fulfilling the contracts exceed the economic benefits expected to be received.

The provision has been measured based on forecast cash flows over the remaining contract term and discounted using an appropriate pre-tax rate. The unwinding of the discount is recognised within finance costs. The charge has been classified as an adjusting item as it is material and not considered representative of the Group's underlying trading performance.

4 ALTERNATIVE PERFORMANCE MEASURES (continued)

ANZ distribution model change (£138k)

The Group incurred £0.1 million of costs relating to the transition of the Group's Australian operations from a direct-to-market model to a third-party distributor model. These costs include an inventory write-down recognised in accordance with IAS 2 to reflect net realisable value based on contracted distributor pricing following the change in route to market. The charge arises from a one-off strategic change in the Group's operating model and is not considered representative of underlying trading performance.

Expected credit loss (£902k)

An expected credit loss charge of £902k (2025: £152k) has been recognised in respect of a receivable due from a former director, Adam Minto. During the year, contractual payments due under the settlement agreement were not received. In August 2025, the founder and former director re-engaged with the business on a consultancy basis, supporting operational priorities including assisting in assessing and liaising with manufacturers and suppliers to ensure product quality, cost efficiency, reliability of supply and alignment with the Company's long term business objectives.

Given the importance of Adam and the Board's focus on the business at that time, the Board resolved not to pursue immediate recovery of the overdue amounts and to consider the matter in due course. As a result of the missed contractual payments and the resulting uncertainty regarding the timing of future cash flows, management reassessed the recoverability of the receivable in accordance with IFRS 9. This assessment included consideration of the legal enforceability of the agreement, expected timing of recovery and probability-weighted recovery scenarios. Based on this assessment, an additional expected credit loss charge of £902k has been recognised during the period. Nevertheless, the Board continues to reserve its legal right in relation to this receivable and keeps under review its decision not to currently pursue recovery.

The charge has been classified as an adjusting item as it is material and non-recurring in nature and does not reflect the Group's underlying trading performance. The expected credit loss charge has been presented consistently with the original recognition of the settlement receivable, which was also treated as an adjusting item within the Group's alternative performance measures.

Prior year operating adjusting items

During the prior year, the Group incurred restructuring and redundancy costs (FY25: £364k) associated with changes to the Group's senior management team and warehouse operations.

The Group also incurred legal and professional fees (FY25: £1,242k) relating to the independent investigation announced in September 2022 and related relisting activities, litigation and settlement discussions involving former directors and shareholders, the FCA investigation into potential breaches of the Market Abuse Regulation, shareholder and governance matters including the requisitioned general meeting and subsequent settlement agreement announced in July 2023 and legal claims involving Chrysalis Investments Limited.
Adjusting items in the prior period also included losses incurred on the clearance of non-strategic inventory following the Group's strategic review of product ranges and focus on core product categories (FY25: £8,353k). The charge reflected the sale of discontinued inventory through clearance channels at discounted prices and associated inventory provisions recognised in accordance with IAS 2.

5 SEGMENTAL REPORTING

IFRS 8 Operating Segments requires that operating segments be identified on the basis of internal reporting and decision-making. The Group identifies operating segments based on internal management reporting that is regularly reported to and reviewed by the Board of directors, which is identified as the chief operating decision maker. The Group sells its products through several geographic areas as set out below and through various revenue channels. All of these channels are managed through one central team and structure, inventory is also purchased centrally. Therefore, management information is reported as one operating segment, being revenue from sales of products and inventory purchasing. Detailed disclosures are presented in Note 6.

6 REVENUE

	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
An analysis of the Group's revenue is as follows:		
Revenue analysed by class of business		
Digital	**18,465**	28,749
Store groups	**83,676**	113,832
	102,141	142,581
Revenue analysed by geographical market		
UK	**33,649**	44,167
United States of America	**22,190**	37,540
Denmark	**7,100**	9,364
Germany	**6,156**	6,079
Saudi Arabia	**5,480**	4,844
Turkey	**4,202**	4,399
Italy	**3,823**	3,737
Spain	**3,537**	4,604
Australia	**2,797**	5,548
Czech Republic	**2,263**	3,490
New Zealand	**1,379**	1,644
France	**1,098**	2,397
Russia	**1,079**	2,651
Rest of World	**7,388**	12,117
	102,141	142,581

The Group generated revenue from one individual customer that accounted for 10% or more of total revenue in FY26 (FY25: One). Total revenue from that one customer for £12.1m (FY 25: £16.5m). The performance obligations are settled upon delivery of the products to the specified customer location or upon collection by the customer. Payment is typically due within 30 to 90 days from delivery for online retailers and store groups.

During the year the Group sold goods with a total value of £1.1m (FY25: £2.7m) to customers based in Russia. The Group continues to monitor developments in relation to international sanctions and has ensured that all trading activities in Russia are conducted in full compliance with applicable laws and regulations. No breaches of sanctions or trading requirements have occurred during the reporting period.

7 EMPLOYEES

	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
An analysis of the Group's staff costs is as follows:		
Wages and salaries	**14,266**	15,457
Social security costs	**1,603**	1,727
Pension costs – defined contribution	**258**	329
Equity-settled share-based payments	**212**	538
Total employee benefit expense	**16,339**	18,051

The Group operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are separately held from those of the Group in an independently administered fund. At the reporting date, contributions totalling £21k (2025: £35k) were payable to the fund and are included within other creditors.

	Year ended 28 February 2026	Year ended 28 February 2025
Average number of staff		
Administration	**181**	239
Cost of sales	**94**	96
	275	335

8 DIRECTORS' REMUNERATION

	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
An analysis of the Group's directors' remuneration costs is as follows:		
Directors' remuneration excluding pension	**1,368**	1,078

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
Directors' remuneration	**444**	384

Pension contributions of £5k (2025: £1k) were made on behalf of four directors during the year. Full details of Directors remuneration are set out on in the Remuneration Report on pages 41 to 45.

9 OPERATING LOSS

	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
The operating loss is arrived at after charging/(crediting):		
Net foreign exchange losses	**455**	604
Amortisation of intangible assets	**672**	647
Depreciation of property, plant and equipment – owned	**3,894**	3,048
Depreciation of property, plant and equipment – right-of-use assets	**1,163**	1,162
Net Impairment of property, plant and equipment – owned	**3,369**	2,296
Impairment losses on financial assets	**902**	-
Cost of inventory recognised as an expense	**61,840**	87,824
Inventory provision written back	**(2,389)**	(2,661)
Share-based payment charge	**212**	538
Lease charges:		
– short-term leases	**11**	14

10 AUDITORS REMUNERATION

	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
Fees payable to the Group's auditor and its associates:		
Audit of the financial statements	**514**	490
Subsidiary entity audit fees	**110**	110
Audit-related assurance services	**30**	30
	654	630

11 FINANCE INCOME

	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
Interest receivable	**2**	3
Other interest receivable	**130**	166
	132	169

12 FINANCE COSTS

	Note	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
Interest charges on borrowings held at amortised cost		**2,283**	2,796
Interest on lease liabilities		**45**	96
Remeasurement of deferred consideration	23	**1,664**	-
Unwinding of discount on deferred consideration		**586**	760
Loss on loan modification	22	**2,819**	–
Onerous provision unwind		**122**	–
Other interest		**215**	236
		7,734	3,888

13 INCOME TAX EXPENSE

	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
Current tax:		
UK corporation tax on profits for the current period	**–**	–
Adjustments in respect of prior periods	**–**	–
	–	–
Foreign current tax on profits for the current period	**18**	–
Adjustments in respect of prior periods	**61**	(40)
Total current tax	**79**	(40)
Deferred tax		
Origination and reversal of timing differences	**192**	496
Previously unrecognised tax loss, tax credit or timing difference	**(30)**	–
Total deferred tax	**162**	496
Total income tax charge	**241**	456

13 INCOME TAX EXPENSE (continued)

Factors affecting tax charge for the year

	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
(Loss) before taxation	**(30,645)**	(16,778)
Expected tax credit based on the standard rate of corporation tax in the UK of 25% (2025: 25%)	**(7,661)**	(4,109)
Tax effect of expenses that are not deductible in determining taxable profit	**1,330**	191
Fixed Asset Differences	**5**	9
Adjustment in respect of prior years	**61**	–
Effect of overseas tax rates	**(219)**	–
Deferred tax adjustments in respect of prior years	**(29)**	(1)
Deferred tax assets not recognised	**6,753**	4,370
Effect of change in deferred tax rate	**1**	–
Other Permanent differences	**-**	(4)
Total income tax charge	**241**	456

The Group has unrecognised deferred tax assets of £41.9 million (2025: £35.6 million), principally relating to tax losses and other deductible temporary differences. These deferred tax assets have not been recognised because it is not considered probable that sufficient future taxable profits will be available against which they can be utilised. The Group has tax losses totalling £148,212k (2025: £122,893k) and other temporary differences of £20,464k (2025: £20,135k) for which no deferred tax asset has been recognised.

14 EARNINGS PER SHARE

The Group reports basic and diluted earnings per common share. Basic earnings per share is calculated by dividing the profit attributable to ordinary shareholders of the Company by the weighted average number of common shares outstanding during the period.

Diluted earnings per share is determined by adjusting the profit attributable to common shareholders by the weighted average number of common shares outstanding, taking into account the effects of all potential dilutive common shares, including options.

	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
Loss attributable to shareholders:	**(30,886)**	(17,234)
Total number of shares ('000)	**869,717**	319,235
Weighted average number of shares ('000)	**554,628**	319,008
Basic earnings per share (p)	**(5.6)**	(5.4)
Total comprehensive loss attributable to the owners of the company	**(30,886)**	(17,234)
Weighted average number of shares ('000)	**554,628**	319,008
Dilutive effect of share options and warrants	**–**	–
Weighted average number of diluted shares ('000)	**554,628**	319,008
Diluted earnings per share (p)	**(5.6)**	(5.4)

Pursuant to IAS 33, options whose exercise price is higher than the average price of the Company's shares in the year were not taken into account in determining the effect of dilutive instruments. The calculation of diluted earnings per share does not assume conversion, exercise, or other issue of potential ordinary shares
that would have an antidilutive effect on earnings per share. The weighted average number of shares used in the calculation of earnings per share reflects the impact of changes in the number of ordinary shares in issue during the period, including the timing of share issuances and cancellations, and is reconciled to the total number of shares in issue at year-end.

15 INTANGIBLE ASSETS

	Goodwill £'000	Software £'000	Website costs £'000	Trademarks £'000	Intellectual property £'000	Acquired rights £'000	Total £'000
Cost:							
As at 1 March 2024	18,114	2,115	1,757	603	2,648	1,163	26,400
Additions	–	221	–	212	–	–	433
Disposals	–	(53)	–	(43)	–	–	(96)
Exchange adjustments	14	–	–	–	(10)	–	4
As at 28 February 2025	18,128	2,283	1,757	772	2,638	1,163	26,741
Additions	–	395	–	96	–	–	491
Disposals	–	(446)	–	(130)	–	–	(576)
Exchange adjustments	(197)	–	–	–	(13)	–	(210)
As at 28 February 2026	**17,931**	**2,232**	**1,757**	**738**	**2,625**	**1,163**	**26,446**
Amortisation:							
As at 1 March 2024	15,786	1,767	1,757	270	723	1,163	21,466
Amortisation charge for the period	–	264	–	141	242	–	647
Disposals	–	(53)	–	(43)	–	–	(96)
Exchange adjustments	–	–	–	–	(10)	–	(10)
As at 28 February 2025	15,786	1,978	1,757	368	955	1,163	22,007
Amortisation charge for the year	–	274	–	154	244	–	672
Disposals	–	(446)	–	(130)	–	–	(576)
Exchange adjustments	–	–	–	–	(14)	–	(14)
As at 28 February 2026	**15,786**	**1,806**	**1,757**	**392**	**1,185**	**1,163**	**22,089**
Carrying amount:							
As at 28 February 2025	2,342	305	–	404	1,683	–	4,734
As at 28 February 2026	2,145	426	–	346	1,440	–	4,357

There is one individually material intangible asset held by the Group, the acquired BH Cosmetics brand, which has a carrying value of £1.4 million and a remaining useful economic life of six years.
During the current period, BH Cosmetics was determined to be in an under utilised commercial position. As a result, the Group has carried out an impairment assessment which reconsiders the use of the underlying IP strategy, the value in use assessment for BH Cosmetics is linked to the forecast cash flows associated with this strategy.

The value in use of this asset has been assessed using forecast cash flows derived from management approved budgets and forecasts covering the remaining useful life of the asset. Compared with prior periods, where limited or no growth assumptions were applied during a lower-activity stage, the current assessment incorporates growth assumptions aligned with the strategy. Management consider these assumptions to be consistent with its expectation for future trading. The Group's weighted average cost of capital (WACC) had been applied as a discount rate and reflects the uncertainty in these forecast cashflows.
While the Directors continue to believe that the carrying value of the BH Cosmetics brand is supported by forecast recoverable amount, the asset is now more sensitive to changes in projected cash flows than in prior years although not material.

Intangible assets are located across the Groups' geographical market as follows: UK £2,212k (2025: £2,670k) and US £2,145k (2025: £1,904k).

15 INTANGIBLE ASSETS (CONTINUED)

Impairment testing

Goodwill is tested for impairment at each reporting date and a review undertaken for indicators for impairment.

For the purposes of impairment testing the Group assigns goodwill to cash generating units (CGUs). Goodwill has been assigned to the CGU Revolution Beauty Inc of £2,145k (2025: £2,342k).

In testing the goodwill of each CGU, the Group aggregates all other intangible asset and property, plant and equipment. The assets of the CGU are compared to the value in use of the CGU in order to assess the recoverable amount. The value in use is calculated by discounting future cashflows forecast to be generated from the CGU over a five year period using management approved budgets and forecasts. No long-term growth rate has been applied in the calculation for the purpose of testing goodwill. The forecast cash flows are discounted using the Group's US-based pre-tax weighted average cost of capital ("WACC"), which is disclosed in Note 16.

The key assumptions used in the value in use calculation are forecast EBITDA. Forecast EBITDA is determined with reference management's expectations of future demand and profitability, and the strategic plans for the CGU.

Management considers forecast EBITDA to be the key assumption to which the recoverable amount is most sensitive and believes that the assumptions used represent its best estimate of the future performance of the CGU based on information available at the reporting date. A reasonably possible change in EBITDA would not result in the carrying value of the CGU being higher than the Value in Use.

The recoverable amount of the CGU exceeded its carrying value at 28 February 2026 and therefore no impairment charge was recognised in either the current or prior year.

16 PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements £'000	Stands £'000	Office and Computer equipment £'000	Total £'000
Cost:				
As at 1 March 2024	181	35,071	550	35,802
Additions	–	5,882	83	5,965
Disposals	(49)	(6,198)	(260)	(6,507)
Exchange adjustments	–	14	–	14
As at 28 February 2025	132	34,769	373	35,274
Additions	–	4,892	1	4,893
Disposals	–	(2,142)	(244)	(2,386)
Exchange adjustments	–	(18)	–	(18)
As at 28 February 2026	**132**	**37,501**	**130**	**37,763**
Depreciation and impairment:				
As at 1 March 2024	76	26,093	389	26,558
Charge for the year	30	2,879	139	3,048
Impairment charge	–	2,296	–	2,296
Impairment reversal	–	(660)	–	(660)
Disposals	(49)	(6,197)	(260)	(6,506)
Exchange adjustments	–	138	–	138
As at 28 February 2025	57	24,549	268	24,874
Charge for the year	21	3,814	59	3,894
Impairment charge	–	3,771	–	3,771
Impairment reversal	–	(402)	–	(402)
Disposals	–	(2,138)	(244)	(2,382)
Exchange adjustments	–	141	–	141
As at 28 February 2026	**78**	**29,735**	**83**	**29,896**
Carrying amount:				
As at 28 February 2025	75	10,220	105	10,400
As at 28 February 2026	54	7,766	47	7,867

Depreciation and impairment of property, plant and equipment is recognised within administrative expenses in the Statement of Comprehensive Income. Property, plant and equipment is located across the Group's geographical market as follows: UK £4,291k (2025: £3,622k), ROW £908k, (2025: £4,268k), US £2,668k (2025: £2,509k).

Impairment testing

The Group determines whether these assets are impaired when indicators of impairment exist or at each reporting date. For impairment testing purposes, stand assets are grouped by customer into CGUs. Impairment testing is carried out by comparing the carrying value of the assets held at a CGU with the recoverable amount of the CGU.

The recoverable amount of a CGU is the higher of value in use or fair value less cost of disposal. The Group determines the recoverable amount with reference to its value in use. Value in use is assessed by forecasting the cashflow generated from a CGU over the remaining useful life of the asset of the CGU. The cash flow forecasts are based on management-approved budgets and forecasts and reflect management's expectations of future trading with each retailer. Management considers the use of the remaining useful life of the stand assets to be appropriate as the assets are expected to generate cash flows throughout their remaining economic lives. A pre-tax Weighted Average Cost of Capital (WACC) derived from externally benchmarked data is then used to discount the cashflows to present value. The WACC applied for 2026 for the both the UK & US was 21% (2025: 27%).

16 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

During the year, an impairment of stand assets of £3,771k (2025: £2,296k) was recognised. This impairment was driven by a reduction in the expected recoverable amount of certain customer-related stand assets and some stands no longer being in use. The impairments related to three UK customers and two US customers (2025: three UK customer and one US customer) where the value in use was assessed to be below the carrying value. Three UK customers accounted for impairment at £1,506k and two customers in the US accounted for £2,265k. An impairment reversal of £402k was recognised at one customer in the UK. This was driven by a change in the cashflows forecast to be generated by the CGU.

Impairment reviews are sensitive to changes in key assumptions. Management has determined that the key assumption used in the cash flow forecast is movement in EBITDA. As such, management has prepared sensitivity analysis on a 10% increase or decrease in EBITDA and calculated that a 10% movement in forecast EBITDA levels, either favourable or adverse, would result in an approximate £0.4m movement in the net impairment charge recognised.

17 LEASES

	Land and Buildings £'000	Plant and machinery £'000	Other £'000	Total £'000
Right-of-use assets				
As at 29 February 2024	3,600	544	33	4,177
Additions	585	–	–	585
Disposals	(2,391)	–	–	(2,391)
Depreciation	(969)	(182)	(11)	(1,162)
As at 28 February 2025	825	362	22	1,209
Additions	810	–	–	810
Depreciation	(973)	(179)	(11)	(1,163)
Exchange Adjustment	(5)	–	–	(5)
As at 28 February 2026	**657**	**183**	**11**	**851**
Lease liabilities				
As at 29 February 2024	3,881	462	32	4,375
Additions	565	–	–	565
Disposals	(2,392)	–	–	(2,392)
Interest expense related to lease liabilities	70	24	1	95
Repayment of lease liabilities (including interest)	(1,127)	(198)	(12)	(1,337)
As at 28 February 2025	997	288	21	1,306
Additions	810	–	–	810
Interest expense related to lease liabilities	31	14	1	46
Repayment of lease liabilities (including interest)	(890)	(195)	(11)	(1,096)
Exchange Adjustment	(6)	–	–	(6)
As at 28 February 2026	**942**	**107**	**11**	**1,060**
Current	**561**	**107**	**11**	**679**
Non-current	**381**	–	–	**381**

	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
Maturity analysis:		
Within 1 year	**706**	862
Between 1 and 5 years	**389**	808
Over 5 years	**–**	–
	1,095	1,670
Less unearned interest	**(35)**	(364)
Lease liability	**1,060**	1,306
Analysed as:		
Non-current	**381**	354
Current	**679**	952
	1,060	1,306

17 LEASES (CONTINUED)

The carrying value of right-of-use assets in respect of the above lease liabilities is £851k (2025: £1,209k). Lease assets are located across the Group's geographical market as follows: UK £838k (2025: £1,113k), ROW £Nil (2025: £Nil), US £13k (2025: £96k).

The rates of interest implicit in the Group's lease arrangements are not readily determinable and management have determined that the incremental borrowing rate to be applied in calculating the lease liability is 3.5% (2025: 8.5%). The fair value of the Group's lease obligations is approximately equal to their carrying amount.

	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
Effects of leases on financial performance:		
Depreciation charge on right-of-use assets included within 'administrative expenses'	**1,163**	1,162
Interest expense on lease liabilities included within 'finance costs'	**45**	96
Expense relating to short-term leases included within 'administrative expenses'	**11**	14
Expense relating to low-value leases included within 'administrative expenses'	–	–
	1,219	1,272
Effects of leases on cash flows:		
Total cash outflow for right-of-use asset leases	**(1,096)**	(1,337)

At 28 February 2026, the Group had three property leases which have a term of 12 months or less where it has elected to treat the lease as a short-term lease in accordance with IFRS 16. The Group is committed to minimum lease payments in respect of these leases as follows:

	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
Short-term lease commitment	**40**	403
Low-value lease commitment	**–**	42
	40	445

18 INVENTORIES

	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
Raw materials and work in progress	**1,285**	1,465
Finished goods and goods for resale	**17,714**	19,970
Total	**18,999**	21,435

The total cost of inventories recognised as an expense in cost of sale during the year was £61,840k (2025: £87,824k). For further details on inventory valuation, key assumptions and sensitivities, see Note 3. Total inventory written down during the year was £1,828k (2025: £2,661k).

19 TRADE AND OTHER RECEIVABLES

	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
Current		
Trade receivables	**24,152**	31,617
Other receivables	**220**	1,233
Prepayments	**2,510**	2,554
	26,882	35,404
Non-Current		
Other receivables	**1,172**	1,944
	1,172	1,944

All of the trade receivables were non-interest bearing and receivable under normal commercial terms. The fair value of the Group's trade and other receivables is the same as their book value stated above. The Group has assessed the credit risk of its financial assets measured at amortised cost by reference to the historic default experience of each debtor and the analysis of the debtor's financial position. The Group has determined that the loss allowance for expected credit losses of those assets is £1,971k (2025: £1,902k), the movement on it was fully attributable to the net remeasurement of the loss allowance of during the year, driven by lower receivables and better receivable recovery.

An expected credit loss charge of £902k has been recognised in respect of a settlement receivable due from a former director, Adam Minto (FY25: £152k). In August 2025, the founder and former director re-engaged with the business on a consultancy basis, supporting operational priorities including assisting in assessing and liaising with manufacturers and suppliers to ensure product quality, cost efficiency, reliability of supply and alignment with the Company's long term business objectives.

The receivable was initially recognised as a financial asset in accordance with IFRS 9. During the period, following missed contractual payments and a decision by the Board not to currently pursue recovery due to the importance of the services received by the Group under the consultancy agreement, the asset was assessed as credit impaired after carrying out a probability weighted assessment. The Group expect to recover this balance in due course.

The charge has been classified as an adjusting item as it is material and non-recurring in nature and does not reflect the Group's underlying trading performance. The expected credit loss charge has been presented consistently with the original recognition of the settlement receivable, which was also treated as an adjusting item within the Group's alternative performance measures.

The directors consider that the carrying values of trade and other receivables, excluding prepayments, measured at book value and amortised cost approximates to their fair value.

20 CASH AND CASH EQUIVALENTS

	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
Cash at bank and in hand	**5,864**	5,690

21 TRADE AND OTHER PAYABLES

	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
Trade payables	**30,008**	31,216
Other taxation and social security	**1,115**	1,056
Other payables	**124**	143
Accruals	**20,921**	23,035
	52,168	55,450

The directors consider that the carrying values of trade and other payables measured at book value and amortised cost approximates to their fair value.

22 BORROWINGS

	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
Bank revolving credit facility	**30,544**	31,892
Analysed as:		
Payable within one year	**1,058**	31,892
Payable after one year	**29,486**	–

The balance is shown at amortised cost after arrangement fees of £288k (2025: £108k). Interest is charged on the RCF based on the Sterling Overnight Index Average (SONIA) plus an applicable margin.

On 22nd August 2025, the Group agreed an amendment to the revolving credit facility (RCF) with its banking partners. The amendment included a waiver of breaches of the terms of the original agreement. Under the amended facility agreement, the overall size of the facility was reduced from £32m to £28m and the maturity date was extended to 31 July 2028. The facility is fully drawn.

Revised covenants were agreed, including a minimum liquidity threshold and an Adjusted EBITDA covenant, as well as certain non-financial covenants. The Adjusted EBITDA covenant is tested quarterly from 31st May 2026. As part of the ongoing monitoring arrangements, the Group provides its lenders with an updated rolling 13-week cash flow forecast on a fortnightly basis, compared with weekly previously. Interest accrues on the face value of the drawn down loan amount at SONIA plus 4.1% margin and is paid quarterly. Schedule repayments of £1m will be made every quarter starting from 31 October 2027.

The Group assessed the amendment in accordance with IFRS 9 to determine whether the revised terms represented a substantial modification of the existing financial liability. Based on both quantitative and qualitative factors, including the results of the 10% test, the amendment was not considered substantial and therefore the existing liability was not derecognised. As disclosed in note 12, a modification loss was recognised within finance costs in the year of £2,819k (2025: £nil).

Prior to agreeing the new terms of the facility, the Group had amended the covenants of the original facility and had also been granted waivers, amendments and deferrals of certain covenant tests.

23 DEFERRED CONSIDERATION

	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
Current	**866**	600
Non-current	**10,408**	8,423

Revolution Beauty Holdings acquired Revolution Beauty Labs Limited (Formerly Medichem Manufacturing Limited) which was previously 100% owned and controlled by Tom Allsworth, who is a director and shareholder of Revolution Beauty Group Plc. Deferred consideration of £20,500,000 was agreed to be paid evenly over a 4-year period, which accrues interest at 2.5% per annum.

On the 7th March 2023 the Group announced that it had reached an agreement in respect of the timing of payments of deferred consideration for its acquisition of Medichem Manufacturing Limited. A Deed of Variation dated 6 March 2023 was signed which amends the terms of the deferred consideration and completion net asset adjustment, adjusting the timing of the payments as outlined below:

a. £3.625 million payable on 21 October 2025 (being the £5.125 million consideration reduced by the £1.5 million loan due from one of the Sellers companies, Walbrook)

b. £5.125 million payable annually on 21 October from 2026 to 2028, interest accrues on the outstanding balances at a rate of 2.5% per annum

The change in the fair value of the liability under the agreement and the amortised cost of the original deferred consideration resulted in a net gain of £2,369k, which was recognised in the profit or loss in 2024 as finance income at the date of the modification.

On 12 December 2023 the Group announced that it had reached agreement to sign a second deed of variation in respect of the timing and value of payments of deferred consideration for its acquisition of Medichem Manufacturing Limited.

23 DEFERRED CONSIDERATION (CONTINUED)

The terms of the amendment provide for annual payments to be determined by reference to the performance of Revolution Beauty Labs Ltd, subject to a minimum annual payment of £600k and an annual increase of at least 5%. Whilst the amount and timing of individual annual payments may vary based on performance, the underlying deferred consideration liability is fixed and remains payable in full. Therefore, the variability relates to the timing of settlement rather than the total amount payable. The first payment, due in October 2025, was calculated based on the performance of the company for FY25. Performance exceeded the assumptions used in the previous measurement of the liability, resulting in a higher first payment and an acceleration of the expected settlement profile of the remaining liability. As the deferred consideration liability is measured at present value, the revised payment profile resulted in a remeasurement of the liability, giving rise to an additional charge and increase in the liability of £1,664k. The first payment has not been paid and there is no acceleration of any other payments as a result.

24 FINANCIAL RISK MANAGEMENT

The Group's financial instruments at the reporting dates mainly comprise cash and various items arising directly from its operations, such as trade and other receivables and trade and other payables.

a. Risk management policies

The Group's Directors are responsible for overviewing capital resources and maintaining efficient capital flow, together with managing the Group's cash flow risk, foreign exchange risk, credit risk and liquidity risk.

b. Financial assets and liabilities

Financial assets and liabilities analysed by the categories were as follows:

	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
Financial assets at amortised cost:		
Trade and other receivables	**24,372**	32,850
Cash and cash equivalents	**5,864**	5,690
	30,236	38,540
Financial liabilities at amortised cost:		
Borrowings	**30,544**	31,892
Trade and other payables	**51,053**	54,394
Deferred consideration	**11,274**	9,023
Lease liabilities	**1,060**	1,306
	93,931	96,615

The carrying value of all financial instruments is not materially different from their fair value.

c. Credit risk

Credit risk is the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group. Maximum credit risk at the reporting dates was as follows:

	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
Current trade and other receivables	**24,372**	32,850
Loss allowance on Trade Receivables	**1,971**	1,902
Loss allowance on Other receivables	**1,054**	152

The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group uses publicly available financial information and its own trading records to rate its major customers. The Group's exposure and the credit ratings and compliance with credit limits of its counterparties are continuously monitored. Sales to retail customers are required to be settled in cash or using major credit cards, mitigating credit risk.

Trade receivables are regularly reviewed for impairment loss. The Group has assessed the credit losses attributable to its financial assets measured at amortised cost and has determined the loss allowance in line with its accounting policy. See Note 2, for policy on impairment of financial assets.

24 FINANCIAL RISK MANAGEMENT (CONTINUED)

The Group has determined that the loss allowance for expected credit losses of those assets is £3,025k (2025: £2,054k), the movement in the prior year was fully attributable to the net remeasurement of the loss allowance of during the year, driven by lower receivables and better receivable recovery.

a. Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Group uses a mixture of long-term and short-term loan notes together with short term intragroup borrowings.

Contractual cash flows relating to the Group's financial liabilities are as follows:

	Carrying amount £'000	Contractual cashflows £'000	Within 1 year £'000	1-2 years £'000	2-5 years £'000	More than 5 years £'000
28 February 2026						
Borrowings	30,544	28,000	-	3,000	25,000	–
Trade payables	30,008	30,008	30,008	–	–	–
Accruals and other payables	20,921	20,921	20,921	–	–	–
Deferred consideration	11,274	19,000	1,628	876	2,898	13,598
Lease liabilities	1,060	1,097	708	389	–	–
Total	**93,807**	**99,026**	**53,265**	**4,265**	**27,898**	**13,598**

	Carrying amount £'000	Contractual cashflows £'000	Within 1 year £'000	1-2 years £'000	2-5 years £'000	More than 5 years £'000
28 February 2025						
Borrowings	31,892	32,000	32,000	–	–	–
Trade payables	31,216	31,216	31,216	–	–	–
Accruals and other payables	22,082	22,082	22,082	–	–	–
Deferred consideration	9,023	19,000	600	600	1,800	16,000
Lease liabilities	1,306	1,669	862	629	178	–
Total	**95,519**	**105,967**	**86,760**	**1,229**	**1,978**	**16,000**

b. Interest rate risk

Interest rate risk is the risk that the future cash flows associated with a financial instrument will fluctuate because of changes in market interest rates.

Profit or loss is sensitive to higher/lower interest expense on borrowings as a result of changes in interest rates. The risk of movement within the interest rate for the RCF equates to approximately £280k (2025: £320k) for each 100 basis point movement in interest rates charged.

c. Foreign exchange risk

Foreign exchange risk is mitigated by closely monitoring foreign exchange movements, having natural hedges with the Group's overseas operations, and having appropriate terms with non-GBP denominated suppliers.
A 5% variance on year end exchange rates would results in the Group's payables to non-GBP dominated suppliers being £2,037k (FY25: £657k) higher or lower.

The key currency exchange rates used in the financial statements are:

	2026	2025
USD closing rate	**1.3443**	1.2592
USD year average rate	**1.3388**	1.2753

24 FINANCIAL RISK MANAGEMENT (CONTINUED)

d. Capital management

The Group's main objective when managing capital is to protect returns to shareholders by ensuring the Group will continue to trade for the foreseeable future. In order to maintain or adjust the capital structure, the Group may adjust the dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group considers its capital to include net cash (being the aggregate of bank balances less borrowings), share capital, share-based payment reserve, merger reserve and retained earnings. Given the Group's current strategic focus on financial stability and sustainable growth, the Group is not in a position to pay dividends or return capital to shareholders at this time.

	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
Cash and cash equivalents	**5,864**	5,690
Borrowings	**(30,544)**	(31,892)
Net debt before lease liabilities	**(24,680)**	(26,202)
Total equity	**(31,073)**	(17,707)
	(55,753)	(43,909)

25 DEFERRED TAX

The deferred tax balances recognised in the consolidated statement of financial position are as follows:

	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
Deferred tax liability/(asset)		
Accelerated capital allowances	**162**	–
Tax losses	**–**	–
Intangible fixed assets	**–**	–
Other timing differences	**–**	–
Net deferred tax liability/(asset)	**162**	–

The net movement is explained as follows:

	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
Opening deferred tax liability/(asset)	**-**	(495)
Charge/(credit) to profit or loss	**163**	495
Effects of exchange rate changes	**(1)**	–
Closing deferred tax liability/(asset)	**162**	–

Recognition of the deferred tax assets is based upon the expected generation of future taxable profits. Deferred tax is calculated at 25% as enacted from April 2023 by the UK Government.

26 PROVISIONS

	Dilapidations £'000	Onerous Contract £'000	On Hold £'000	Total £'000
Opening Provision	100	-	301	401
Charge/(credit) to profit or loss	–	1,401	100	1,501
Unwinding of discount		122		122
Utilised amounts	–	(170)	–	(170)
Effects of exchange rate changes	–	–	–	–
Closing Provision	**100**	**1,353**	**401**	**1,854**

	Dilapidations £'000	Onerous Contract £'000	On Hold £'000	Total £'000
Current liabilities	100	813	401	1,314
Non current liabilities	—	540	-	540
	100	**1,353**	**401**	**1,854**

The dilapidations provision relates to the estimated costs to be incurred by the Group in restoring the underlying assets to the condition required by the terms and conditions of the Group's lease arrangements.

The on hold provision relates to charges expected in respect of supplier purchase orders which are expected to be cancelled and for which no inventory is expected to be received.

An onerous contract provision has been recognised in respect of certain non-cancellable contracts supporting the Group's direct-to-consumer operations. Following a reassessment of forecast trading and the planned migration to a new ecommerce platform, the Group determined that the unavoidable costs of fulfilling these contracts exceed the expected economic benefits. The provision represents the present value of unavoidable net costs over the remaining contract term to July 2027, discounted at a pre-tax rate of 21%.

At 28 February 2026, the provision amounts to £1.4m. The provision will be utilised over the contract term, with the unwinding of the discount recognised within finance costs. Expected utilisation of the provision is £0.8m within twelve months and £0.5m thereafter. The provision is subject to estimation uncertainty, principally in respect of forecast cash flows and associated costs.

27 SHARE-BASED PAYMENTS

EQUITY-SETTLED SCHEMES

NEW LTIP

The Group has granted options to certain employees under the New LTIP scheme. There is a non-market based performance condition attached to the New LTIP share options, which will impact the number of shares which will eventually vest. The new LTIP also includes market-based performance conditions linked to the Company's share price. The vesting condition is based on the level of Revenue and EBITDA achieved by the Group and the price of the Group's shares in the three financial years following the grant. The vesting period ranges from three to four years.

LEGACY LTIP

The Legacy LTIP scheme rewards legacy employees who did not have share options under the old C share scheme. The vesting period ranges from three to four years.

BONUS LTIP

In FY24 the Group granted options to certain employees under the Relisting Bonus LTIP scheme. The vesting condition is based on the Company's readmission to the AIM market of the London Stock Exchange, as such are fully vested, but the shares are subject to a twelve-month holding period.

BOARD LTIP

The Group has granted options to the previous CEO and CFO under the Board LTIP scheme. The vesting period ranges from zero to three years, but each of the annual vests are subject to a twelve-month holding period, and there is a service condition attached to the options.

SIP

The Group has granted options to each employee enrolled in the SIP scheme. The vesting period is three years and there is a service condition attached to the options.

A reconciliation of equity-settled share-based payment schemes is presented below:

27 SHARE-BASED PAYMENTS (CONTINUED)

2026	Balance at the start of the year	Granted	Exercised	Forfeited	Balance at the end of the year	Exercisable at the end of the year
New LTIP	6,582,490	–	–	(3,370,647)	3,211,843	–
Legacy LTIP	126,100	–	(31,337)	(32,089)	62,674	62,674
Bonus LTIP	1,200,000	–	(450,000)	(300,000)	450,000	450,000
Board LTIP	8,000,000	–	–	(2,500,000)	5,500,000	4,750,000
SIP	173,250	–	(47,250)	–	126,000	–
	16,081,840	–	(528,587)	(6,202,736)	9,350,517	5,262,674
Weighted average exercise price	£0.14	n/a	£0.01	£0.11	£0.16	£0.24

2025	Balance at the start of the year	Granted	Exercised	Forfeited	Balance at the end of the year	Exercisable at the end of the year
C share / Nominee scheme	–	–	–	–	–	–
New LTIP	402,884	9,191,974	–	(3,012,368)	6,582,490	–
Legacy LTIP	165,271	–	(31,337)	(7,834)	126,100	102,598
Bonus LTIP	1,875,000	–	(675,000)	–	1,200,000	1,200,000
Board LTIP	8,000,000	–	–	–	8,000,000	4,000,000
SIP	225,000	–	–	(51,750)	173,250	–
	10,668,155	9,191,974	(706,337)	(3,071,952)	16,081,840	5,302,598

The weighted average remaining contractual life, period from award to the vesting date, of the Group's equity-settled share options outstanding at the reporting date was 0.1 years (2025: 0.7 years). Certain schemes may be exercised later than the vesting date at the discretion of the individual. Outstanding options at the year end have exercise prices ranging from 0.01p to 27p.

The weighted average share price was 3p (FY25: 26p).

No options were granted during the period covered by the financial statements. The assumptions used in the calculation of options granted in the prior year were as follows:

	Grant period
	2025
Share price at grant date	£0.19
Exercise price	£0.01
Expected option life	3 years
Expected volatility	64.0%
Expected dividends	0.0%
Discount rate	4.5%
Weighted average fair value per option	£0.19

27 SHARE-BASED PAYMENTS (CONTINUED)

Expected volatility has been estimated by using the historical volatility of the Group's share price from the date of IPO and historical volatility the AIM market in total for the period prior to the Group's admission to the market.

Cash-settled schemes Phantom SIP

The Group has granted a Phantom Share Award to each overseas employee enrolled in the Phantom SIP scheme. This entitles holders to a right to receive a cash payment equal to the market value of the Group's shares on the vesting date. The vesting period is three years, all of the options were exercised in the previous financial year.

2026	Balance at the start of the year	Granted	Exercised	Forfeited	Balance at the end of the year
Phantom SIP	11,250	–	(11,250)	–	–
Weighted average exercise price	–	–	–	–	–

The expense recognised in the period for the share-based payment transactions was £212k for equity settled schemes and a £nil credit for cash settled schemes due to forfeitures (2025: £60k equity settled schemes and £nil credit for cash settled schemes).

28 SHARE CAPITAL

	Year ended 28 February 2026 No. ('000)	Year ended 28 February 2025 No. ('000)
Class of share		
Authorised and fully paid ordinary shares of 1p each	**869,717**	319,235

	£'000	£'000
Class of share		
Authorised and fully paid ordinary shares of 1p each	**8,697**	3,199

During the year, a total of 499,337 ordinary shares were issued under the share incentive plans, as per note 27.

In September 2025, the Company completed an equity fundraising comprising a placing, subscription and retail offer, issuing 550,000,000 new ordinary shares of 1 pence each at a price of 3 pence per share, raising gross proceeds of £16.5m.

The shares rank pari passu with existing ordinary shares. Net proceeds have been recognised within equity, with £5.5m credited to share capital and the balance to share premium account, net of directly attributable transaction costs of £1.0m.

Ordinary share rights

Ordinary shares carry full voting rights and rights in respect of dividends and capital distributions (including on winding up).

29 RESERVES

Share capital

The called-up share capital records the nominal value of shares issued and paid up.

Share premium account

Consideration received for shares issued above their nominal value, net of transaction costs.

Warrant reserve

A warrant instrument dated 13 July 2021 was issued upon the Groups admission to AIM. The Company granted Zeus Capital, a right to subscribe in cash for 9,281,250 Shares at £1.60 per Share during the period commencing on the date of admission and expiring on the date which is the tenth anniversary of admission.

The Group valued the warrant using the Black-Scholes model, applying a risk-free interest rate, expected term and an estimated share price and volatility.

The warrant reserve represents the fair value of warrants outstanding at the date of issue. Each warrant confers the right to subscribe in cash for one ordinary share at the placing price of 160 pence per share. The warrants are only exercisable during the period from 20 July 2022 to 19 July 2031.

Merger reserve

The merger reserve has arisen due to a group reorganisation, under the merger method of accounting and is not distributable.

Translation reserve

The translation reserve represents foreign exchange gains and losses on the retranslation of the results and net assets of the foreign operations of the Group.

Retained earnings

Cumulative profit and loss net of distributions to owners.

30 NET DEBT

Changes in liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

	As at 28 February 2025 £'000	Cash flows £'000	Non-cash movements £'000	**As at 28 February 2026 £'000**
Cash and cash equivalents	5,690	(416)	590	**5,864**
Borrowings	(31,892)	4,000	(2,652)	**(30,544)**
Lease liabilities	(1,296)	318	(82)	**(1,060)**
Net debt	(27,498)	3,902	(2,144)	**(25,740)**

	As at 29 February 2024 £'000	Cash flows £'000	Non-cash movements £'000	**As at 28 February 2025 £'000**
Cash and cash equivalents	8,636	(2,279)	(667)	**5,690**
Borrowings	(31,785)	–	(107)	**(31,892)**
Lease liabilities	(3,272)	1,337	639	**(1,296)**
Net debt	(26,421)	(942)	(135)	**(27,498)**

30 NET DEBT (CONTINUED)

	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
Amortised Cost	**(30,544)**	(31,892)
Transaction costs	**(201)**	(108)
Gross borrowings	**(30,745)**	(32,000)

31 RELATED PARTY TRANSACTIONS

Interests in subsidiaries are set out in note 5 to the Company financial statements. Refer to note 4 above for details on the Adam Minto loan and provisions for debt.

Transactions with related parties

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

The Group entered into the following transactions with companies under the control of one of the Directors:

	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
Other related parties		
Sales	**3**	-
Rent paid	**303**	237

The following amounts were outstanding at the reporting date:

	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
Other related parties		
Amounts due to related parties	**–**	–
Amounts due from related parties	**1**	–

Medichem Properties Limited (Formerly Walbrook Investments Limited), is a company under the control of one of the directors. During the period the company provided rental premises to the group for cash payments of £303k (2025: £237k). As at the period end there is a liability of £nil (2025: £11k) outstanding.

The Group entered into the following transactions with boohoo Group Plc, an entity considered to have significant influence over the group.

	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
Other related parties		
Sales	**627**	621
Purchases	**324**	800

The receivable amount outstanding at the balance sheet date was £nil (2025: £31k).

32 RELATED PARTY TRANSACTIONS (CONTINUED)

The Company has made sales to certain companies in which Adam Minto has an equity investment and is deemed to be capable of exercising significant influence. Sales to these businesses were £617k (FY25 - £648k). At the balance sheet date, the amounts due were £238k (28 Feb 2025 - £359k). Under Adam Minto's consultancy agreement, the Group incurred charges of £80k (2025: £nil) payable to Rebel Rebel Hub Limited, of which £13k was outstanding at the year end (2025: £nil).

During the prior year the Group entered into a rental agreement for office space with Boohoo that commenced on 1 March 2024. The rental agreement terminated during the year and no liability existed at the balance sheet date.

For the purposes of IAS 24 "Related Party Disclosure", the Group consider key management personnel to be the Directors of Revolution Beauty Group plc, executives below the level of the Company's Board are not regarded as key management personnel. Remuneration for the board of directors is set out in note 8.

33 POST BALANCE SHEET EVENTS

Subsequent to 28 February 2026, the Group was notified that legal proceedings had been commenced by a former customer in relation to historical commercial trading arrangements. Management considers the matter to have been appropriately reflected within trade and other payables as at the reporting date.

34 ULTIMATE CONTROLLING PARTY

The Directors do not consider there to be one ultimate controlling party.

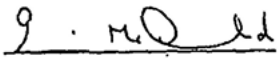
COMPANY STATEMENT OF FINANCIAL POSITION

As at 28 February 2026

	Note	2026 £'000	2025 £'000
ASSETS			
Non-current assets			
Investments	4	–	–
Other receivables	5	**24,618**	17,283
Total non-current assets		**24,618**	17,283
Current assets			
Other receivables	5	**427**	1,024
Cash and cash equivalents	6	**1,550**	17
Total current assets		**1,977**	1,041
Current liabilities			
Trade and other payables	7	**(1,422)**	(2,206)
Borrowings	8	**(1,058)**	(31,892)
Total current liabilities		**(2,480)**	(34,098)
Net current liabilities		**(503)**	(33,057)
Total assets less current liabilities		**24,115**	(15,775)
Non-current liabilities			
Borrowings	8	**(29,486)**	–
Total non-current liabilities		**(29,486)**	–
Net liabilities		**(5,371)**	(15,775)
Equity			
Share capital	9	**8,697**	3,199
Share premium account		**113,520**	103,487
Share-based payment reserve		**7,834**	7,622
Warrant reserve		**7,239**	7,239
Retained earnings		**(142,661)**	(137,322)
Total (deficit)		**(5,371)**	(15,775)

As permitted by Section 408 of the Companies Act 2006, a separate profit and loss account of the parent company has not been presented. The parent company's loss for the year was £5,339k (2025: £13,117k loss). The notes on pages 104 to 110 are an integral part of these financial statements.

These financial statements of Revolution Beauty Group plc, registered number 11666025, were approved and authorised for issue by the Board of Directors on 20 July 2026 and were signed on its behalf by:



Iain MacDonald
Director

COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 28 February 2026

	Share capital £'000	Share premium account £'000	Share-based payment reserve £'000	Warrant reserve £'000	Retained earnings £'000	Total deficit £'000
Balance at 29 February 2024	3,185	103,487	7,084	7,239	(124,205)	(3,210)
Profit/(Loss) for the year	–	–	–	–	(13,117)	(13,117)
Total comprehensive income for the period	–	–	–	–	(13,117)	(13,117)
Transactions with owners in their capacity as owners:						
Issue of Share Capital	14	–	–	–	–	14
Share-based payments	–	–	538	–	–	538
Balance at 28 February 2025	3,199	103,487	7,622	7,239	(137,322)	(15,775)
Profit/(Loss) for the year	–	–	–	–	(5,339)	(5,339)
Total comprehensive income for the period	–	–	–	–	(5,339)	(5,339)
Transactions with owners in their capacity as owners:						
Issue of Share Capital net of transaction costs	5,498	10,033	–	–	–	15,531
Share-based payments	–	–	212	–	–	212
Balance at 28 February 2026	8,697	113,520	7,834	7,239	(142,661)	(5,371)

1 GENERAL INFORMATION

Revolution Beauty Group plc ("the Company") is a private company limited by shares, and is registered, domiciled and incorporated in England and Wales. The address of the registered office is 2-3 Sheet Glass Road, Cullet Drive, Queenborough, Kent, ME11 5JS.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101).

The financial statements have been prepared on a historical cost basis, in accordance with the Companies Act 2006. The presentation currency used is sterling and amounts have been presented in round thousands ("£'000s"). These separate financial statements should be read in conjunction with the consolidated financial statements of Revolution Beauty Group plc for the year ended 28 February 2026 prepared in accordance with IFRS 10.

Disclosure exemptions adopted

In preparing these financial statements the company has taken advantage of certain disclosure exemptions conferred by FRS 101 and has not provided:

- Additional comparative information as per IAS 1 Presentation of Financial Statements paragraph 38 in respect of:
- a reconciliation of the number of shares outstanding at the start and end of the prior period; and
- reconciliations of the carrying amounts of property, plant and equipment, intangibles assets and investment property at the start and the end of the prior period.
- a Statement of Cash Flows
- a statement of compliance with IFRS (a statement of compliance with FRS 101 is provided instead)
- Additional comparative information for narrative disclosures and information, beyond IFRS requirements
- Disclosures in relation to the objectives, policies and process for managing capital
- disclosure of the effect of future accounting standards not yet adopted
- the remuneration of key management personnel
- Related party transactions with two or more wholly owned members of the group

In addition, and in accordance with FRS 101, further disclosure exemptions have been applied because equivalent disclosures are included in the consolidated financial statements of Revolution Beauty Group plc. These financial statements do not include certain disclosures in respect of:

- Financial Instrument disclosures as required by IFRS 7 Financial Instruments: Disclosures
- Fair value measurements – details of the valuation techniques and inputs used for fair value measurement of assets and liabilities as per paragraphs 91 to 99 of IFRS 13 Fair Value Measurement.

Basis of accounting

These financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006. Historical cost is generally based on the fair value of the consideration given in exchange for goods, services and assets.

The preparation of financial statements in conformity with FRS 101 requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. If in the future, such estimates and assumptions which are based on management's best judgement at the reporting date, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change.

Going concern

The Parent Company financial statements are prepared on a going concern basis as set out in Note 2 of the consolidated financial statements of Revolution Beauty Group Plc.

Investments
Investments in subsidiaries are held at cost less accumulated impairment losses. The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. Impairment losses are recognised in the Statement of Comprehensive Income.

Financial instruments
Financial assets and liabilities are recognised on the statement of financial position when the Company has become party to the contractual provisions of the instrument. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Receivables
Trade receivables are initially measured at their transaction price. Receivables are held to collect the contractual cash flows which are solely payments of principal and interest. Therefore, these receivables are subsequently measured at amortised cost using the effective interest rate method.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and other short-term investments held by the Company with maturities three months or less from inception. These are highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in fair value.

Classification and subsequent measurement of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities.

Trade and other payables
Trade and other payables are initially recognised at fair value less transaction costs and subsequently measured at amortised cost using the effective interest rate method, with all movements being recognised in the statement of comprehensive income. Cost approximates fair value.

Borrowings
Interest-bearing loans are initially measured at fair value, net of direct transaction costs and are subsequently measured at amortised cost. Borrowings are classified between current and non-current liabilities dependent on the remaining term of the loan, alongside compliance with attached covenants. The effective interest method allocates interest expense to each period at the rate which discounts estimated future cash payments through the expected life of the debt to the net carrying amount on initial recognition. Finance charges, including fees and premiums payable on settlement or redemption, are recognised in profit or loss over the term of the loan using an effective rate of interest.

When the contractual terms of a financial liability are modified, the Group assesses whether the modification is substantial or not.
A modification is treated as substantial where the discounted present value of the cash flows under the new terms, including any fees paid net of fees received between the borrower and lender and discounted using the original effective interest rate, is at least 10 percent different from the discounted present value of the remaining cash flows of the original liability. Qualitative factors, including significant changes to the covenant structure, currency, maturity or security, are also considered in assessing whether derecognition is appropriate.

Where the modification is substantial, the existing liability is derecognised and a new liability recognised at fair value. Any difference between the carrying amount of the original liability and the fair value of the new liability is immediately recognised in profit or loss.
Where the modification is not substantial, the liability is not derecognised. The carrying amount is recalculated as the present value of the modified contractual cash flows discounted at the original effective interest rate, with any resulting modification gain or loss recognised immediately in profit or loss. Directly attributable fees and costs are adjusted against the carrying amount of the liability and amortised over the remaining term using the effective interest method.

Equity
Equity instruments issued are recorded at fair value on initial recognition net of transaction costs.

Impairment of financial assets under IFRS 9
An impairment loss is recognised for the expected credit losses on financial assets when there is an increased probability that the counterparty will be unable to settle an instrument's contractual cash flows on the contractual due dates, a reduction in the amounts expected to be recovered, or both.

The probability of default and expected amounts recoverable are assessed using reasonable and supportable past and forward-looking information that is available without undue cost or effort. The expected credit loss is a probability-weighted amount determined from a range of outcomes and takes into account the time value of money.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of other receivables measured at amortised cost

The measurement of impairment losses depends on whether the financial asset is 'performing', 'underperforming' or 'non-performing' based on the Group's assessment of increases in the credit risk of the financial asset since its initial recognition and any events that have occurred before the year-end which have a detrimental impact on cash flows. The financial asset moves from 'performing' to 'underperforming' when the increase in credit risk since initial recognition becomes significant.

In assessing whether credit risk has increased significantly, the Group compares the risk of default at the year-end with the risk of a default when the investment was originally recognised using reasonable and supportable past and forward-looking information that is available without undue cost. The risk of a default occurring takes into consideration default events that are possible within 12 months of the year-end ("the 12-month expected credit losses") for 'performing' financial assets, and all possible default events over the expected life of those receivables ("the lifetime expected credit losses") for 'underperforming' financial assets

Impairment losses and any subsequent reversals of impairment losses are adjusted against the carrying amount of the receivable and are recognised in profit or loss.

Share-based payments

The company issues equity-settled share-based incentives to certain employees in the form of share options and incentive shares and recharges the cost of these to the relevant subsidiary company. Equity-settled share- based payments are measured at fair value at the date of grant. The fair value determined at the grant date is expensed in the relevant subsidiary's financial statements on a straight-line basis over the estimated vesting period, based on the estimate of shares that will eventually vest. For share options which vest in instalments over the vesting period, each instalment is treated as a separate share option grant, each with a different vesting period. A corresponding adjustment is made to equity.

The fair value of incentive shares and share options with market-based vesting conditions are measured using the Monte Carlo model. The expected life used in the model has been adjusted, based on management's best estimate, for the effect of non-transferability, exercise restrictions and behavioural conditions. The other equity-settled schemes have been valued using a Black Scholes model.

If the vesting conditions of incentive shares or share options are modified in a manner that is beneficial to the employee and this modification increases the fair value of the equity instruments granted (or increases the number of equity instruments granted) measured immediately before and after the modification, the entity shall include the incremental fair value granted in the measurement of the amount recognised for services received as consideration for the equity instruments granted. The incremental fair value granted is the difference between the fair value of the modified equity instrument and that of the original equity instrument, both estimated as at the date of modification. If the modification occurs during the vesting period, the incremental fair value granted is included in the measurement of the amount recognised for services received over the period from the modification date until the date when the modified equity instruments vest, in addition to the amount based on the grant date at fair value of the original equity instruments, which is recognised over the remained of the original vesting period.

Where equity settled share-based payments are granted to employees of subsidiaries, the charge is recognised as an increase the investment in the subsidiary, with a corresponding credit to equity.

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

3 KEY SOURCES OF ESTIMATION AND UNCERTAINITY

Intercompany expected credit loss

The measurement of expected credit losses on amounts owed by subsidiary undertakings is subject to estimation uncertainty. The assessment incorporates forecast cash flows of the relevant subsidiary undertakings and the wider Group's forecast performance, including assumptions regarding future Adjusted EBITDA, cash generation, funding arrangements and other relevant expected support available to the subsidiary undertakings.

Changes in these assumptions could result in a material adjustment to the carrying amount of the receivables within the next financial year. Further information on the carrying amount of the receivables, the expected credit loss provision and the sensitivity of the assessment to changes in forecast Adjusted EBITDA is provided in Note 6.

Settlement receivable due from a former director

The Company holds a settlement receivable due from a former director. The recoverability of this balance has been assessed in accordance with the expected credit loss requirements of IFRS 9.

Determining the expected credit loss requires significant estimation and judgement, including the assessment of the former director's ability and intention to repay the balance, the expected timing of recovery, the probability of alternative recovery scenarios and the value of any amounts expected to be recovered. During the year, contractual repayments were not received and, in light of the Board's decision not to actively pursue recovery while the former director provides consultancy services to the Group, management concluded that the receivable is credit impaired.

The expected credit loss recognised reflects management's best estimate of the lifetime credit losses based on information available at the reporting date. The Company continues to expect that the outstanding balance will ultimately be recovered; however, the timing and amount of recovery remain uncertain. Changes in the assumptions applied, including the expected timing or amount of recoveries, could result in a material adjustment to the carrying amount of the receivable in future reporting periods.

The expected credit loss is sensitive to changes in management's assessment of the probability of recovery. If the probability of no recovery were to increase, the expected credit loss would increase. Conversely, if recovery in full at the final contractual settlement date became the most likely outcome, the expected credit loss would reduce significantly. Based on the range of reasonably possible outcomes considered by management, the expected credit loss could range from £0.1million to £2.1 million.

4 EMPLOYEES

Average number of staff	**2026 Number**	2025 Number
Administration	**6**	8

5 INVESTMENTS

Company	Total £'000
Cost or valuation:	
As at 1 March 2024	–
Additions	915
Impairment	(915)
As at 28 February 2025	–
Additions	212
Impairment	(212)
As at 28 February 2026	–
Carrying amount:	
As at 28 February 2025	–
As at 28 February 2026	–

Name of subsidiary	Principal activity	Country of incorporation and registered office	Proportion of ownership interest and voting rights held
Revolution Beauty Holdings Ltd	Owning of intellectual property	2-3 Sheet Glass Road, Cullet Drive, Queenborough, Kent, England, ME11 5JS	100%
Revolution Beauty Limited	Wholesale and retail of beauty products	2-3 Sheet Glass Road, Cullet Drive, Queenborough, Kent, England, ME11 5JS	100%*
Revolution Beauty UK Holdco Limited	Holding company	2-3 Sheet Glass Road, Cullet Drive, Queenborough, Kent, England, ME11 5JS	100%*
Revolution Beauty Inc	Wholesale and retail of beauty products	1000 Jackson Street, Toledo, Ohio, 43604-5573	100%*
Revolution Beauty Acquisitions LLC	Owning of intellectual property	1000 Jackson Street, Toledo, Ohio, 43604-5573	100%*
Revolution Beauty Nominees Limited	Dormant	One Advisory Limited, 2-3 Sheet Glass Road, Cullet Drive, Queenborough, Kent, England, ME11 5JS	100%*
Revolution Beauty Germany GmbH	Service provider	Haupstraße 27c, 53604 Bad Honnef, Germany	100%*
Revolution Beauty Cosmetics Limited (Ireland)	Dormant	Alexandra House, The Sweepstakes, Ballsbridge, Dublin 4	100%*
Revolution Beauty New Zealand Limited	Service provider	Intertrust New Zealand Level 1, 33 Federal Street, Auckland, New Zealand	100%*
Revolution Beauty Sp. Z.o.o	Dormant	ul. Czyżówka 14/2.06, 30-526 Kraków, Poland	100%*
Revolution Beauty Labs Ltd	Developing and producing beauty products	2-3 Sheet Glass Road, Cullet Drive, Queenborough, Kent, England, ME11 5JS	100%*

* Held indirectly

No subsidiary undertakings have been excluded from the consolidation.

5 INVESTMENTS (CONTINUED)

The Company holds a direct investment in Revolution Beauty Holdings Limited. The Company determines whether these assets are impaired when indicators of impairment exist or based on the annual impairment assessment. The annual assessment requires an estimate of the recoverable amount by reference to the value in use of the Revolution Beauty Holdings Limited.

Revolution Beauty Holdings Ltd hold investments in all Group companies, either directly or indirectly and therefore the value in use is based on forecast future cash flows generated by the Group. The recoverable amount was assessed using a value-in-use model based on five-year forecasts prepared by management. Adjusted EBITDA has been amended for working capital movements and extrapolated into perpetuity from 2031.

The forecast cash flows were adjusted to reflect the repayment of borrowings as at 28 February 2026 and discounted using the Group's pre-tax weighted average cost of capital of 21%.

6 OTHER RECEIVABLES

	2026 £'000	2025 £'000
Amounts owed by Group undertakings – non-current	**23,447**	15,637
Other receivables – non-current	**1,171**	1,646
Other receivables – current	**156**	454
Prepayments – current	**271**	570
	25,045	18,307

Amounts owed by group undertakings incur interest at 0% and are repayable on demand, although the intention is to settle in more than one year. The Company has a receivable of £135.7m (2025: £132.4m) from subsidiary undertakings as at 28 February 2026. After recognising cumulative expected credit loss allowances of £112.3m (2025: £116.8m), the carrying amount recognised within non-current other receivables is £23.4m (2025: £15.6m). During the year, the Company recognised an expected credit loss reversal of £4,475k (2025: £5,122k) against amounts due from subsidiary undertakings. The expected credit loss assessment is sensitive to the assumptions used in determining the recoverable amount. The most sensitive assumption is forecast Adjusted EBITDA in future years. A 10% reduction or increase in forecast Adjusted EBITDA from the Group's base case would result in an additional credit loss charge or reversal of approximately £3,515k.

Non-current and current other receivables relates to the financial asset of the legal settlement reached with the Company's co-founder and former CEO, Adam Minto, which was reached on 2 February 2024, for £2.9m. This is to be paid annually over six equal instalments between 28 March 2024 and 28 March 2029. An expected credit loss charge of £902k has been recognised in respect of this receivable (FY25: £152k). Refer to note 19 of the consolidated financial statements for information.

7 CASH AND CASH EQUIVALENTS

	2026 £'000	2025 £'000
Cash at bank and in hand	**1,550**	17

8 TRADE AND OTHER PAYABLES

	2026 £'000	2025 £'000
Trade payables	**473**	847
Other taxation and social security	**202**	38
Accruals	**747**	1,321
	1,422	2,206

9 BORROWINGS

	2026 £'000	2025 £'000
Revolving credit facility	**30,544**	31,892
Classified as:		
Payable within one year	**1,058**	31,892
Payable after one year	**29,486**	-
	30,544	31,892

Refer to note 22 of the consolidated financial statements for information on borrowings.

10 SHARE CAPITAL

Refer to note 28 of the consolidated financial statements for information on share capital.

11 RESERVES

Refer to note 29 of the consolidated financial statements for a description of the reserves.

Share-based payment reserve

The share-based payment reserve recognises the fair value of the equity instruments granted over the life of the vesting period.

12 SHARE-BASED PAYMENTS

Details of the share options in existence are shown in note 27 of the consolidated financial statements.

Revolution Beauty Group plc
Corporate headquarters:
WeWork - Aviation House,
125 Kingsway,
London
WC2B 6NH

Consumer Site: revolutionbeauty.com
Company Site: revolutionbeautyplc.com

Registered address:
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United Kingdom

