The partner of choice for self-care products

Half Year Results to 30th June 2022

Venture Life

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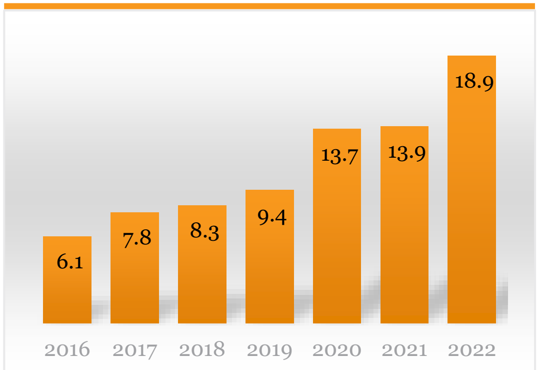
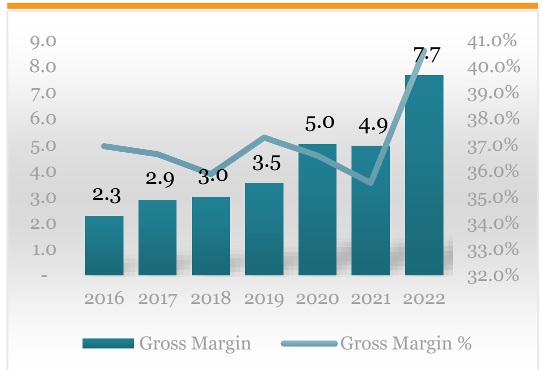
Half Year Progress – Revenue, Gross Margin and Adjusted EBITDA

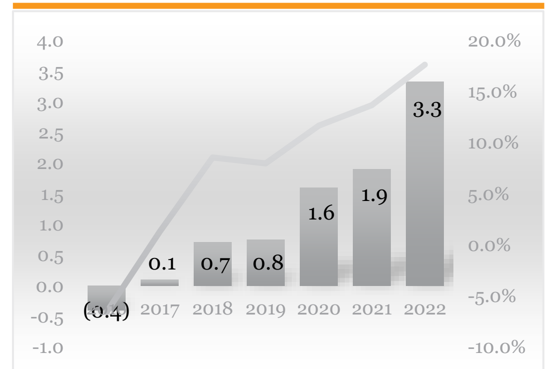
Group Revenue £'m
(excl. HSG impact)



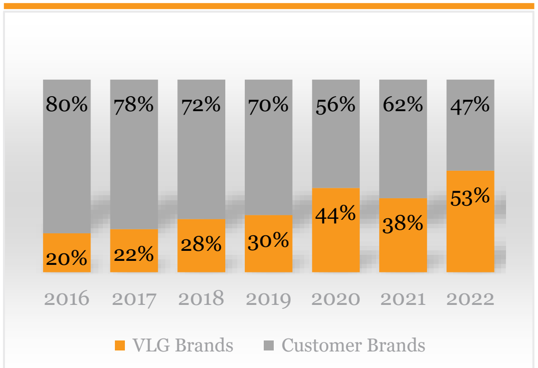
Gross Margin £'m / %
(excl. HSG impact)



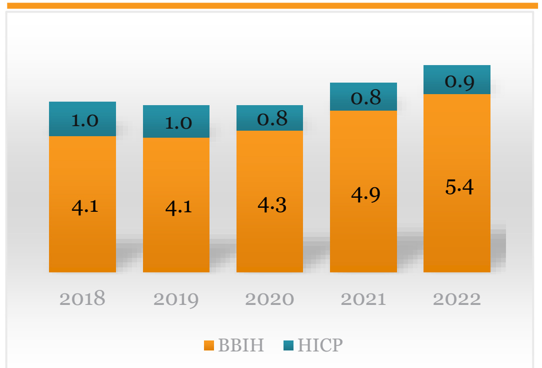
Adj EBITDA[1] £'m / %
(excl. HSG impact)



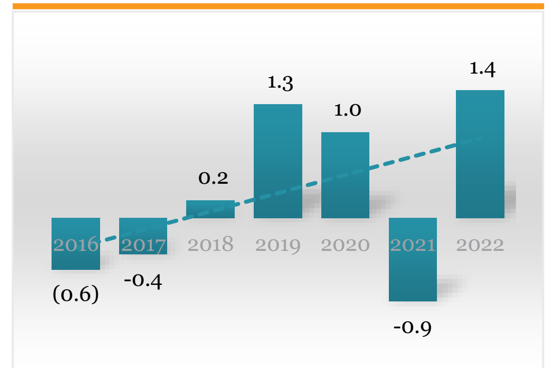
Revenue Mix %



Acquisition Performance £'m
(H1 Revenue pro-forma)



Cash Generation £'m
(from operating activities)



(1) Before exceptional items and share based payments

Flavour of *H1 2022*

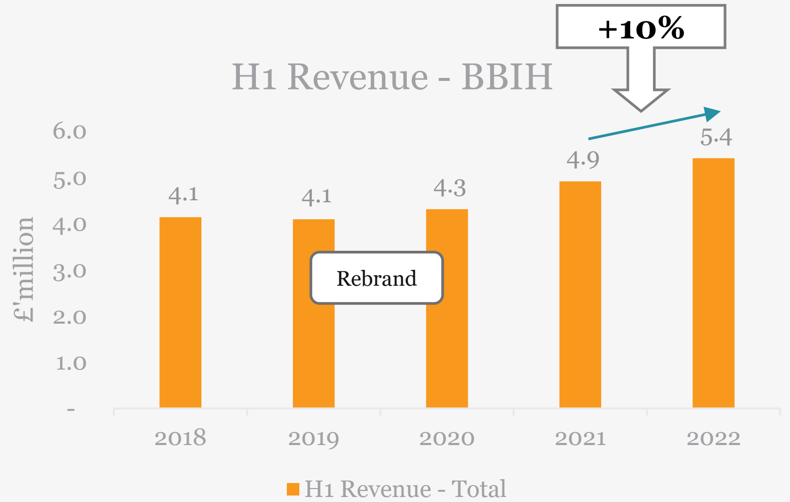
- Positive impact of 2021 acquisitions being felt and very visible, gross margin improvement driven by accretive M&A;
- Delivering increased levels of EBITDA margin and cash generation
- Strong order book, comfortably ahead of the same time previous year (like for like)
- Multiple organic revenue growth opportunities in the portfolio, for further future growth in UK and overseas
- Value from new Chinese partner still to be realised, re-opening of Shanghai expected to unlock potential but challenges remain with continued lockdowns
- Significant spare operating capacity remains, and scalable further
- Pipeline of potential M&A opportunities with significant resource (RCF) available to utilize
- Supply chain strategies in place to protect gross margin and fulfil demand through difficult trading conditions

Mergers & Acquisitions Update

Recent Acquisitions *Performance*[1]

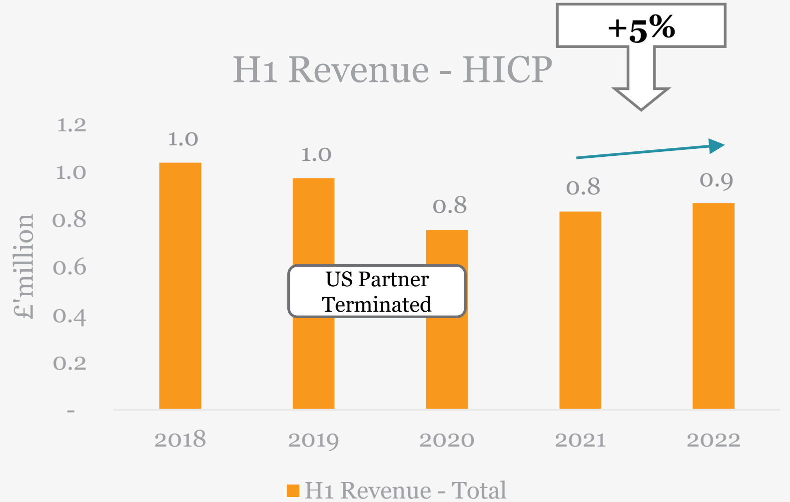
BBIH Acquired June 2021

- Overall organic growth H1 2022 of £0.5 million / 10%
- Significant growth of Lift +42%, driven from UK / Ireland
- Balance Activ underlying growth +5% (excl. impact from Russia and fertility gel)
- New opportunities unlocked in Europe & South America, driving second half revenues growth, strong visibility



HICP Acquired August 2021

- First half revenue growth of £0.1 million / 5%
- International opportunities at advanced stage discussion (USA, Brazil, Canada)

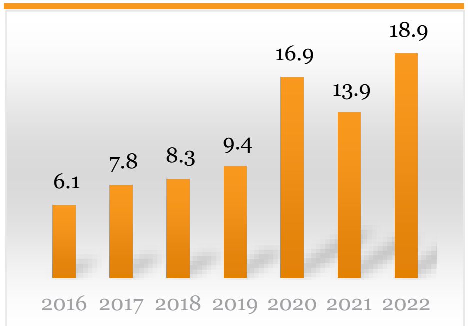


(1) Revenue comparatives presented on a pr-forma basis

Financial Overview

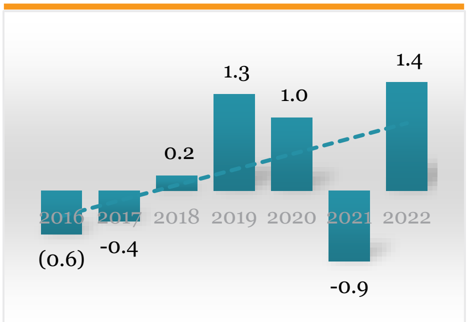
Financial Highlights – *H1 2022*

Group Revenue £'m

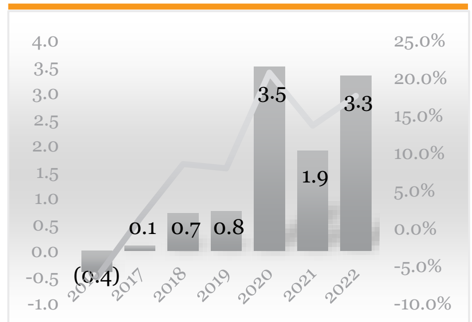


Gross Margin £'m / %

Cash Generation £'m
(from operating activities)



Adj EBITDA[1] £'m / %



- Revenue growth of 36% to £18.9 million (2021: £13.9 million)
- Gross Margin improvement of 5.0ppts to 40.6% (2021: 35.6%)
- Adjusted EBITDA[1] growth of 71% to £3.3 million (2021: £1.9 million)
- Adjusted EBITDA margin of 17.6% (2021: 14.0%)
- Adjusted earnings per share[2] of 1.43p (2021: 0.83p)
- Operating profit improvement to £0.4 million (2021: loss of £0.2 million)
- Net cash generated from operating activities of £1.4 million (2021: outflow £(0.9) million)

(1) Before exceptional items and share based payments
(2) Adjusted earnings per share is profit after tax excluding amortisation, exceptional items and share based payments

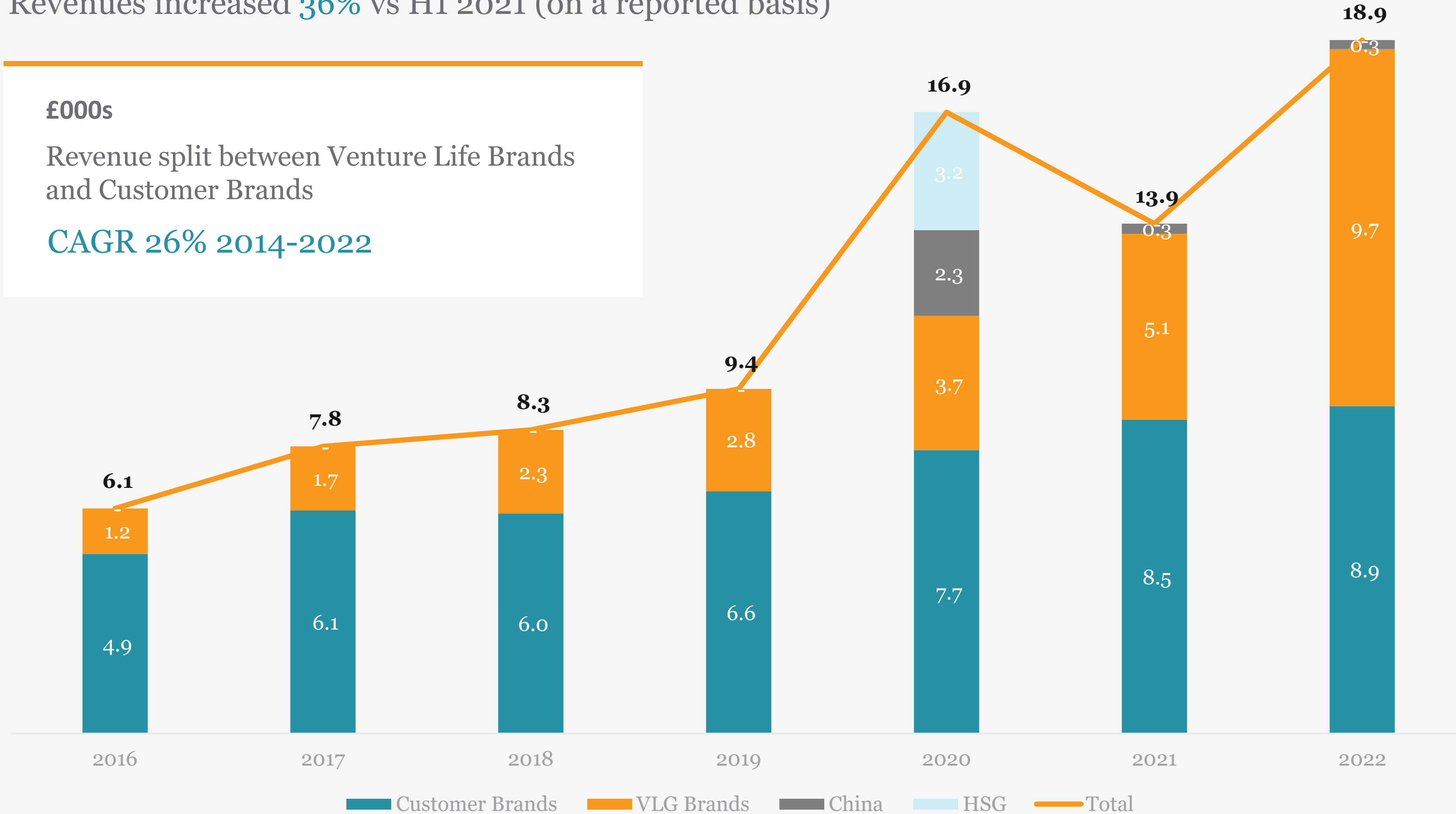
Revenues *H1 2022*

Revenues increased 36% vs H1 2021 (on a reported basis)

£000s

Revenue split between Venture Life Brands and Customer Brands

CAGR 26% 2014-2022



UltraDEX acquired

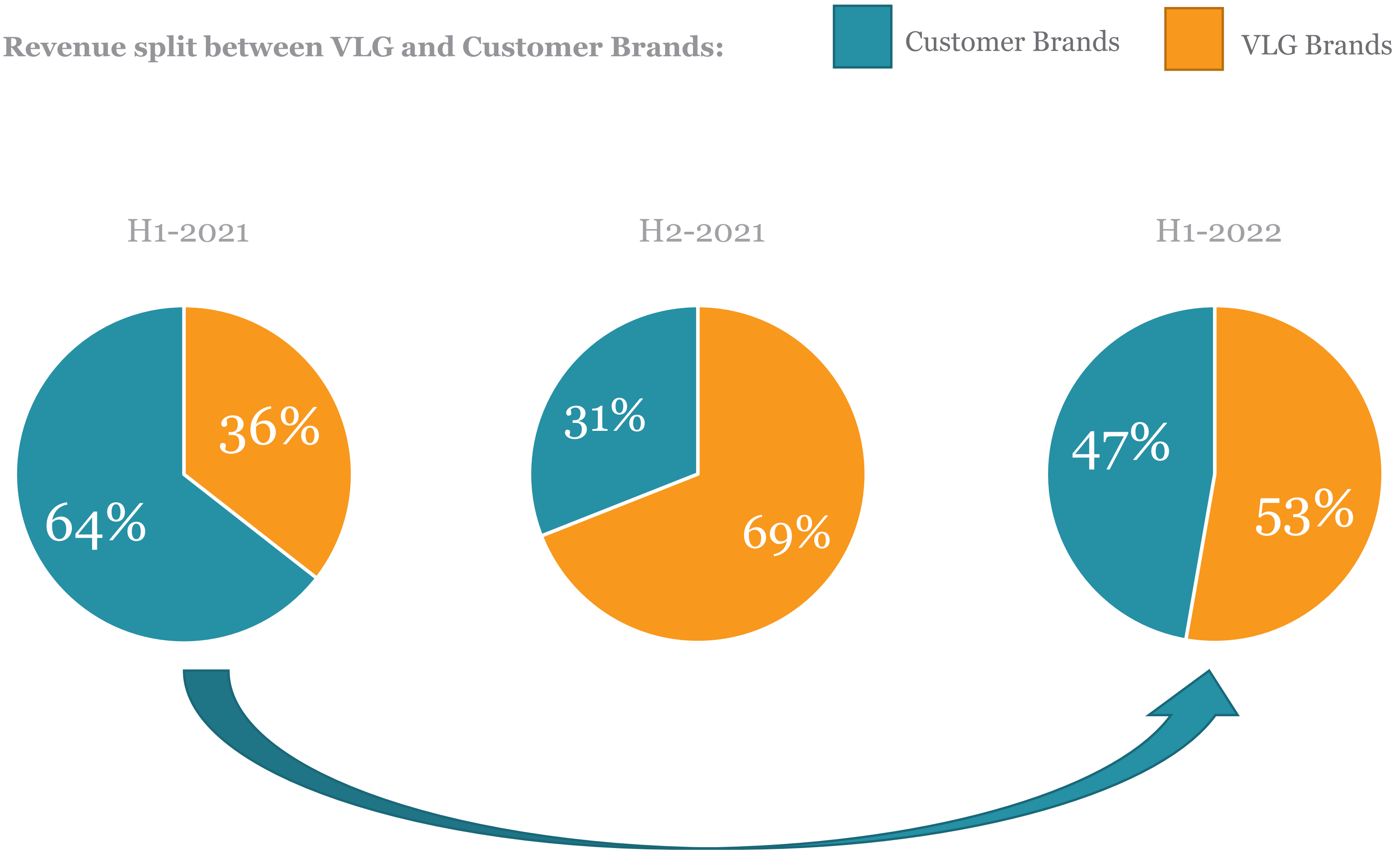
Dentyl acquired

PharmaSource acquired

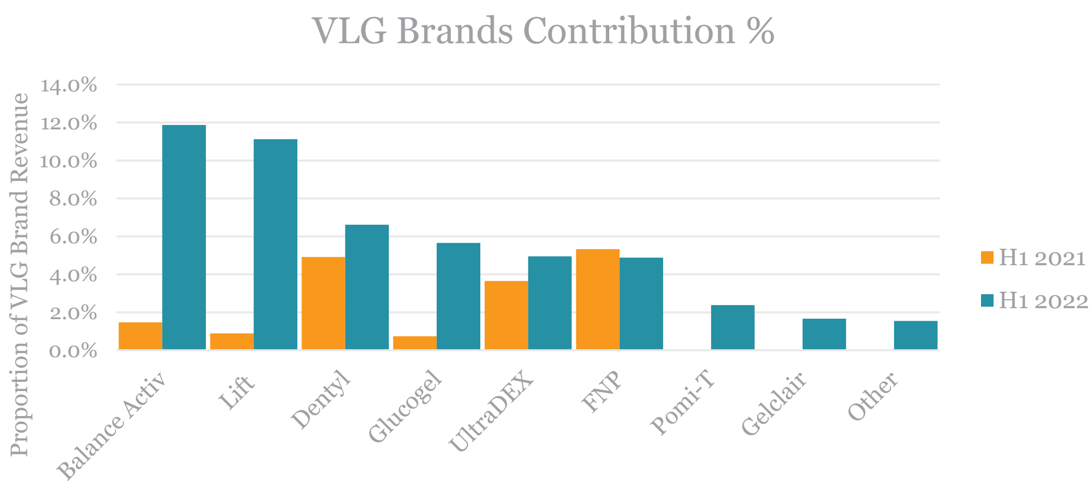
BBIH acquired Jun-21 & **HICP** acquired Aug-21

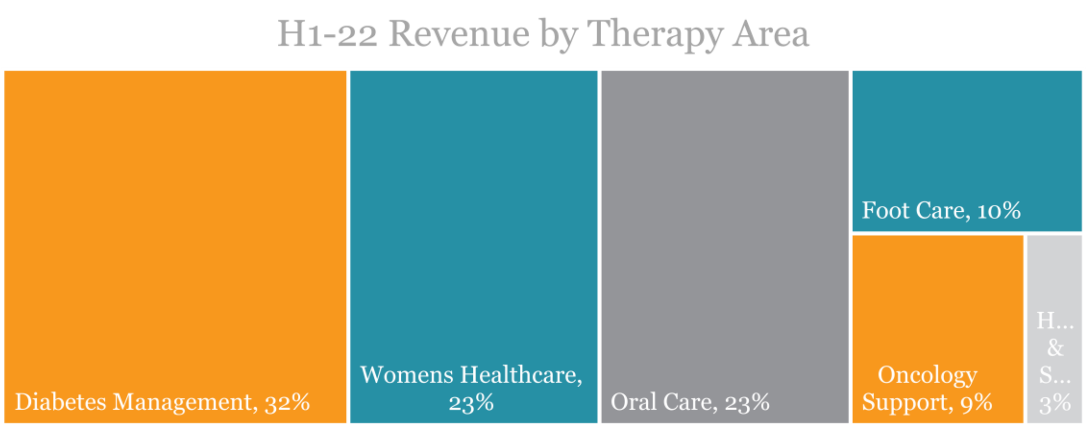
Product portfolio - *VLG brands significantly increased year on year*

Revenue split between VLG and Customer Brands:



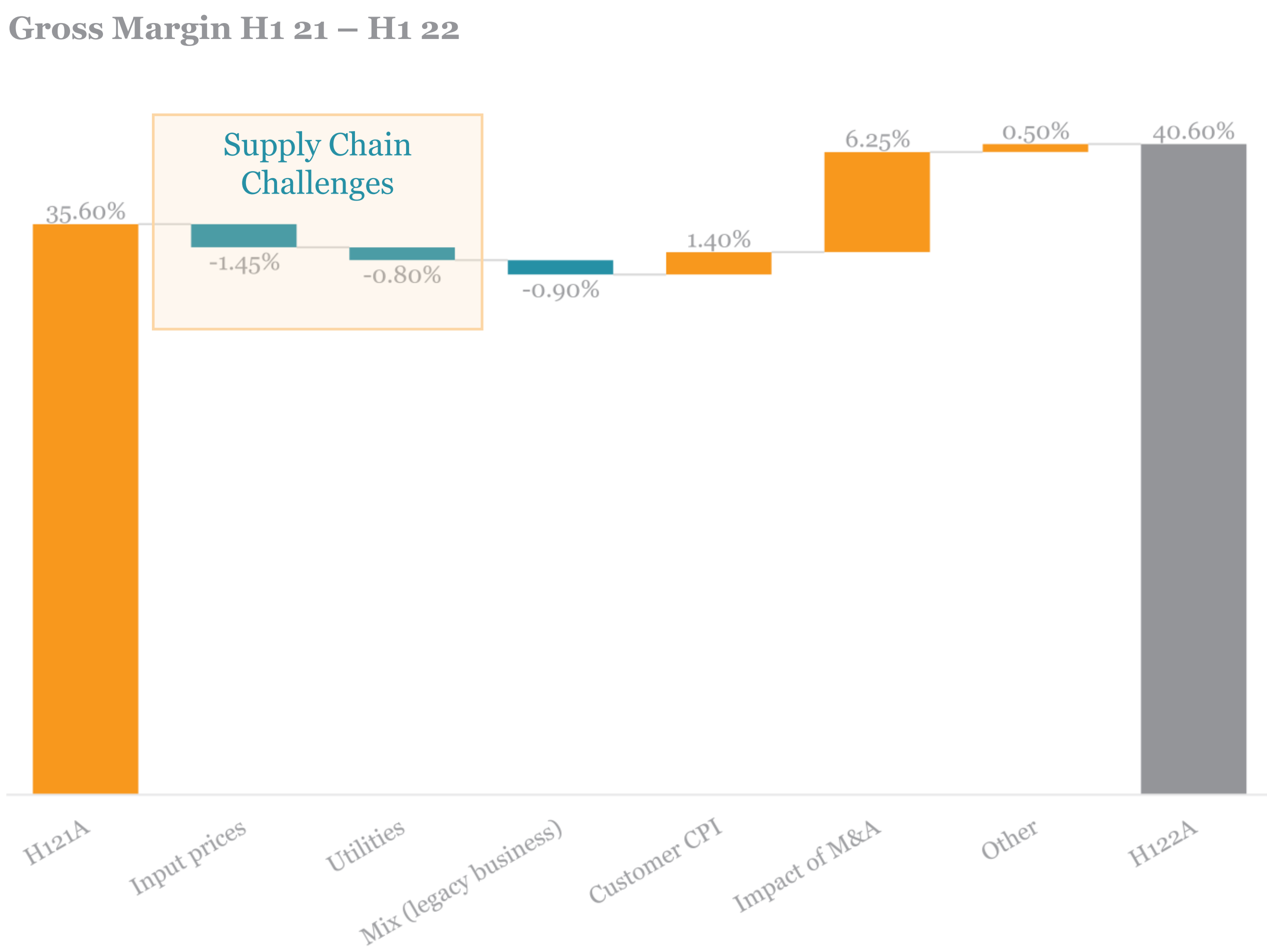
Product portfolio - *VLG Brands Overview*





- Long standing Group expertise in oral care and skincare and recent additions of key brands in women's health, diabetes and oncology support through acquisition
- Establishing our own brands in key areas – concise portfolio
- Continued focus products registered as Medical Devices and Cosmetics
- Continued utilisation of our R&D capabilities

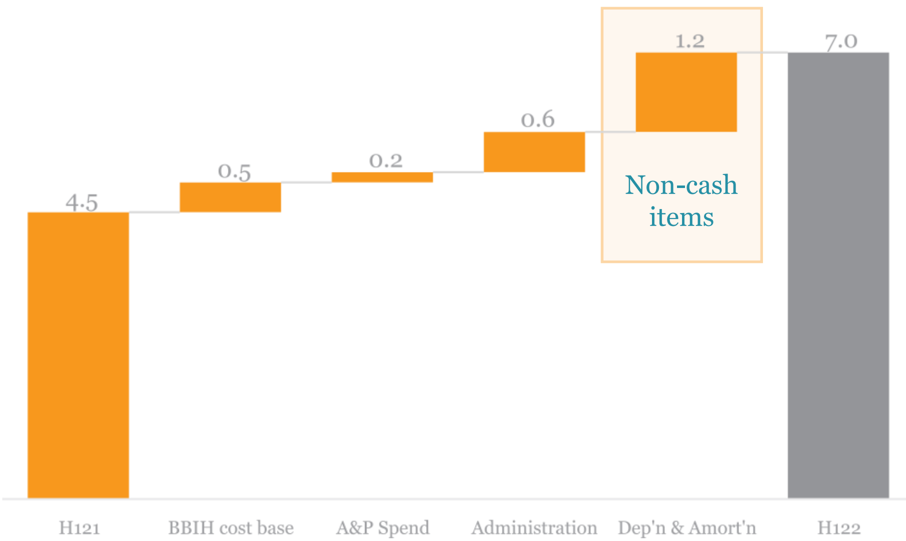
H1 2022 *Gross margin %*



Comments:

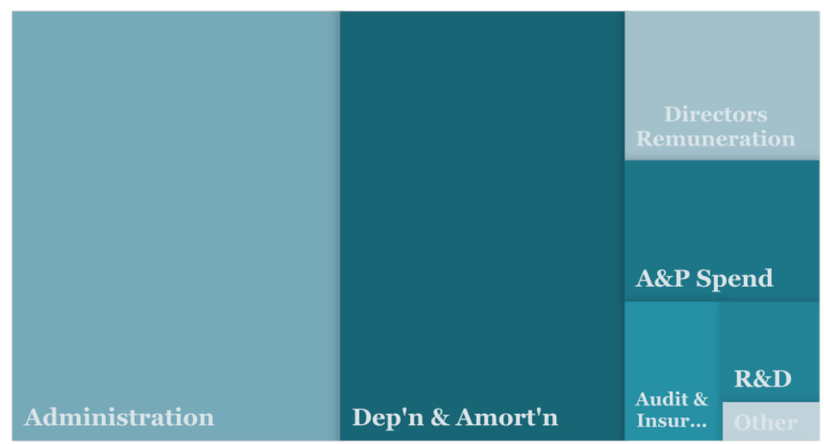
1. Overall Gross margin improvement of 5.0% between 2021 and 2022
2. Anticipated supply chain challenges adversely impacted H1-22 by 2.5ppts
3. Mix impact of 0.9ppts from legacy brand revenues which were weighted towards customer brands
4. Partial mitigation through CPI of 1.4ppts to date which continues in H2 2022 (further CPI to be done if req'd)
5. Growth from recent M&A driving significant improvement of 6.3ppts
6. Other improvements relate to warehousing efficiencies

H1 2022 *Administrative expenses*



Comments:

- Overall administrative expenses increased £2.5m between 2021 and 2022
- The main contributors were:
  - £0.5m from inclusion of the BBI Healthcare operation
  - £1.2m additional non-cash costs of amortisation and depreciation
  - £0.6m investment in administration (commercial team, IT infrastructure, supply chain)



2022 *profit and loss account*

£ million	2022	2021	Change
Revenue	18.9	13.9	+36.0%
Gross Profit	7.7	4.9	+55.0%
Gross Margin	40.6%	35.6%	+5.0ppts
Administrative Expenses (excl. dep'n, amortization and SBP)	4.4	3.3	+33.3%
Adjusted EBITDA[1]	3.3	1.9	+71.4%
Adjusted EBITDA[1] as % Revenue	17.6%	14.0%	+3.6ppts
Depreciation & Amortization	2.5	1.2	208%
Exceptional Costs	0.3	0.7	-0.4
Operating Profit	0.4	(0.2)	+0.6
Profit / (loss) before Tax	(0.2)	-	-0.2
Profit / (loss) after Tax	(0.2)	(0.5)	+0.3

Comments:

1) Significant revenue, gross margin & Adj. EBITDA growth
2) Improvement in gross margin and Adj. EBITDA percentages
3) Administrative increase reflects inclusion of BBIH cost base full year impact plus investment in teams (headcount)
4) Dep'n & Amort'n increased charges due to prior year M&A
5) Exceptional costs reduction (costs relate to prior year M&A warranties, final integration and associated restructure)
6) Return to operating profit and improved PAT (using deferred tax asset)

(1) Before exceptional items and share based payments

Balance sheet *30 June 2022*

£ million	June 2022	June 2021	Movement
Intangible non-current assets	64.3	61.7	+2.6
Tangible non-current assets	9.7	10.6	-0.9
Deferred tax asset	2.5	-	+2.1
Cash	5.4	7.8	-2.4
Inventory	11.5	9.8	+1.7
Other current assets	12.6	10.1	+2.5
Total assets	106.0	100.1	+5.5
Interest bearing debt	(8.5)	(9.2)	-0.7
Finance Leases	(4.5)	(4.7)	-0.2
Other liabilities	(19.0)	(15.7)	+3.3
Total equity	74.0	70.6	+3.4
Net debt (excl. Finance Leases)	(3.1)	(1.3)	+1.8
Net debt (incl. Finance Leases)	(7.6)	(6.0)	+1.6

Comments:

1) Intangibles increase driven by acquisition of HICP (Aug-21)
2) Tangibles reduction reflects dep'n and FX from Gnesta plant
3) DT asset recognised in H2-21 due to ability to utilise UK tax losses against newly acquired profit making entities
4) Other current assets increase reflected inventory build and strong H1 customer billing
5) Other liabilities increase included deferred consideration on HICP acquisition
6) Net debt increase due to first stage payment of HICP acquired Aug-21 using RCF

Commercial highlights

Women’s Intimate Healthcare & Diabetes

H1 2022 highlights

- **+10%/+£0.5m** growth in H1 22 to £5.4m (FY20: £4.9m) of ‘ex-BBI business’

UK Market

- **Lift** driving growth across most channels
    - Increased usage post COVID
    - New partner in Ireland
- **Balance Activ** – increased distribution in major grocery retailer - all other retail accounts stable

International Markets

- Bayer – 3 new market launches and strong H2 order book, including Brazil
- ORION and SPD – lost revenue
- Balance Activ launched on Amazon/Germany – gaining traction

Post period end

- Leading retailer launch of Balance Activ NPD into UK market
- Balance Activ five year distribution agreement signed in Austria

Oral Care brands

H1 2022 highlights

- **-8%/-£0.2m** decrease in total oral care brands to £2.2m in H1 22 (H1 21: £2.4m) due to sluggish market

UK - Dentyl

- Difficult market conditions – mouthwash market in decline
- Implemented a 14% CPI without losing distribution
- Retail expansion – new discounters launching
- Amazon multi-packs launched

UK - UltraDEX

- Recovery underway with increased usage post COVID
- Defended space & distribution across all accounts

International markets

- China – launch delayed by 3 months due to widespread lockdowns in H1

Post period end

- Leading retailer expected to launch Q4 – both Dentyl and UltraDEX

International business

H1 2022 highlights

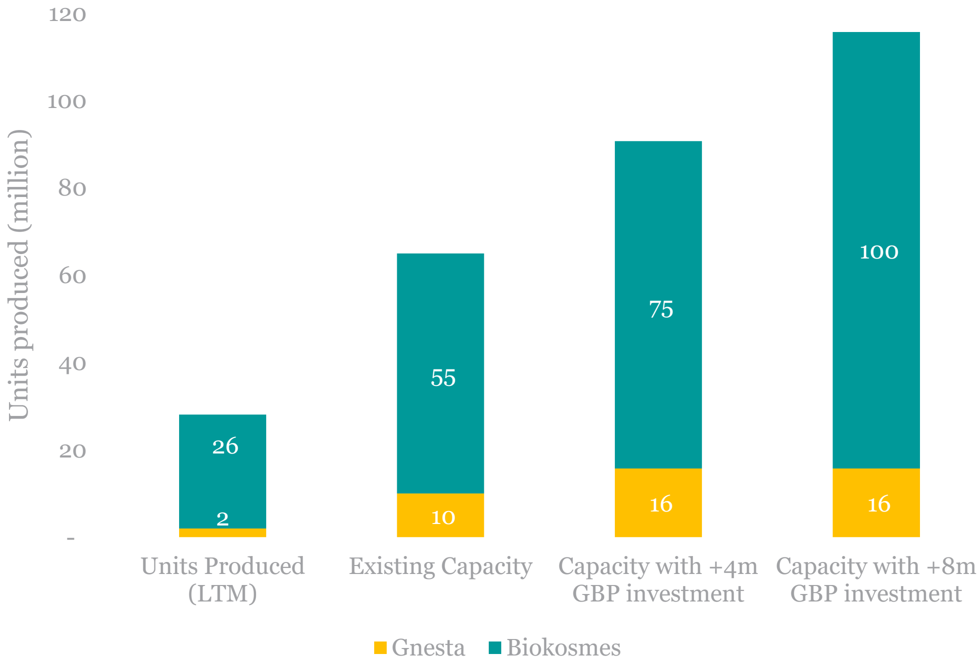
Oncology Support

- **+5%/£0.05m** increase in H1 22 to £0.9m (FY20: £0.8m)
- Pomi-T – now partnered in Germany, The Netherlands & Singapore
- Good interest in Gelclair in USA, Brazil and Canada – advanced discussions ongoing

Customer Brands Business

- 3%/+£0.6m increase in H1 22 to £8.8m (H1 21: £8.2m)
  - Good performance with key existing partners
  - New business gaining good traction – Alfasigma, Accord
  - Leveraging opportunities where other 3rd party manufacturers have failed to deliver

VLG's Manufacturing *Scalability*



Item	Group
Units produced LTM	28m units
Existing capacity	65m units
Utilisation (% of capacity)	43.1%
Capacity with £4.0m capex investment	91m units
Capacity with further £8.0m capex investment	116m units

Sustainable Life – *to be a Trusted, Responsible and Sustainable Business*

Sustainable Development Goals (SDGs)

- The 2030 Agenda for Sustainable Development, was adopted by all United Nations Member States in 2015, and provides a shared blueprint for peace and prosperity for people and the planet, now and in the future
- We believe the 17 SGDs is a clear framework for creating an effective ESG strategy and our commitments will therefore be aligned against the relevant SGDs.

Sustainable Life - Our 5 Step Approach

1. **ESG Leadership Team** - formed from a diverse and accurate representation of our stakeholders
2. **Stakeholder Consultation -** consult with our stakeholders to understand the expectations of us, in being a trusted, responsible, and sustainable business
3. **Priority Goals -** following stakeholder consultation, identify our priority goals and ensure alignment to the SDGs
4. **Measurement method** - the key to our ESG success will be creating clear baselines and a transparent measure of progress against each of our goals
5. **Reporting** - regular reporting and transparency of progress to our stakeholders

Sustainable Life – *to be a Trusted, Responsible and Sustainable Business*

Next steps & target timelines:

- Agree KPIs for measuring progress against each of the priority SDGs –December 2022
- Establish baseline measures for KPI's – March 2023
- Achieve Bcorp status - by end December 2023
- Report against KPI's – every 6 months at results presentations

ESG progress 2022

1. **Achievement of Bronze Sustainability Rating** – from Ecovadis for Biokosmes Srl

2. **Stakeholder Consultation -** with our key stakeholders was undertaken Q2 2022

Priority SDGs

SDG 3 – Good health and wellbeing

- Supporting our colleagues and consumers to lead healthier lives

SDG 7 – Affordable & clean energy

- Progressing towards sourcing more of our energy from renewable resources

SDG 8 – Decent work and economic growth

- Helping our colleagues to succeed by providing support, flexibility and rewards to help them grow

SDG 9 – Industry innovation and infrastructure

- Investing in innovation and technology to further support our drive to sustainability

SDG 12 – Responsible consumption & production

- Ambition to reduce waste and increase recycling and recyclability of of products

SDG 13 – Climate action

- Reduce our carbon emmissions

Continued growth in a challenging year

H1 Highlights

- Legacy business overall flat in H1, revenues weighted much more to H2
- Acquired businesses in growth +9.5%
- Gross margin improved 5 percentage points vs H1 2021 due to acquired brands and margin protection
- Supply chain pressures remain but not worsening
- Good operating cash conversion, but significant inventory investment to protect customer supply
- Strong order book compared to same time last year

H2 Outlook

- Legacy business revenues weighted much more to H2
- High visibility of H2 revenue through strong order book
- Careful supply chain and margin pressure management will continue
- Close supply chain management to protect margin
- Inventory will remain high to ensure customer supply to protect margin
- Good operating cash conversion, but significant inventory investment to protect customer supply
- On target to deliver market expectations for 2022

Appendices

Net Cash position *remains stable*

£'million	June 2022	December 2021	June 2021	Comments
Italian term loans	-	-	5.0	Repaid in full during 2021 pursuant to the revolving credit facility
Revolving Credit Facility (RCF)	8.5	8.5	3.5	Maintained to support inventory build of £2.5m since 31/12/21
Invoice financing	-	-	0.7	Repaid in full during 2021 pursuant to the revolving credit facility
Cash	5.4	5.2	7.8	Optimal level to support operations in multiple geographies
Net Cash / (Debt)	(3.1)	(3.2)	(1.3)	• Net cash improvement of £0.1m since year end • Net debt at 30 June 2022 reflects inventory build of £2.5m since y/e.
Finance lease obligations	4.5	4.2	4.7	Increase at June 2022 due to extension of UK warehousing agreement

VLG loan position *30 June 2022*

	Loan €'million	Balance €'million	Planned Full Repayment	Interest rate
RIBA	2.5	nil	On demand	<1%
	Loan £'million	**Balance £'million**	**Planned Full Repayment**	**Interest rate**
RCF Santander Bank	15.0	4,26	18/06/24	SONIA + 2.5%
RCF Silicon Valley Bank	15.0	4.26	18/06/24	SONIA + 2.5%

Shareholder *register* *30 June 2022*

Major Shareholders

The percentage of shares that are not in public hands is 21.4%.

Shareholder	Number of shares held	% issued share capital
Slater Investments	19,621,431	15.51%
J O Hambro Capital Management Limited	11,000,000	8.70%
River & Mercantile Asset Management LLP	10,385,695	8.21%
Hargreaves Lansdown, stockbrokers (EO)	9,598,603	7.59%
BGF	9,581,824	7.57%
Stonehage Fleming	7,433,893	5.88%
Directors	7,398,511	5.85%
Chelverton Asset Management	7,030,442	5.66%
Interactive Investor (EO)	5,889,779	4.66%
Close Brothers Asset Management	5,580,906	4.41%