

The partner of choice for self-care products

Full Year Results to 31st December 2022



Venture
Life

This document (the "**Presentation**") is being provided to a limited number of parties who have previously expressed an interest in acquiring an interest (the "**Investor Interest**") in Venture Life Group plc (the "**Company**"). If you are in any doubt about the investment to which the Presentation relates, you should consult a person authorised by the Financial Conduct Authority who specialises in advising on securities of the kind described in this document.

You acknowledge that the Presentation is confidential and intended for you only and you agree that you will not forward, reproduce or publish the Presentation to any other person.

The sole purpose of the Presentation is to assist the recipient in deciding whether it wishes to proceed with an investment in the Company and in determining the level of any offer for an interest in the Company, but is not intended to form, and shall not be treated as, the basis of any investment decision or any decision to purchase an interest in the Company. The Presentation is not a prospectus and interested parties should not subscribe for or purchase an Investor Interest on the basis of the Presentation. The Presentation does not constitute an offer to sell or an invitation for offers to purchase or acquire any securities or any of the business or assets described therein. The information set out in the Presentation will not form the basis of any contract. Any successful purchaser of an Investor Interest will be required to acknowledge in writing that it has not relied on or been induced to enter any agreement by any representation or warranty, save as expressly set out in such agreement.

The Company has provided the information in the Presentation, which does not purport to be comprehensive and has not been fully verified by the Company or any of its shareholders, directors, advisers, agents or affiliates. No representation or warranty, express or implied, is or will be made and no responsibility or liability is or will be accepted by the Company or any of its officers, employees or agents or any other person as to or in relation to the accuracy or completeness of the Presentation or the information or opinions contained therein or supplied therewith or any other written or oral information made available to any interested party or its advisers and no responsibility or liability is accepted for the accuracy or sufficiency of any of the information or opinions, for any errors, omissions or mis-statements, negligent or otherwise, or for any other communication, written or otherwise, made to anyone in, or supplied with, the Presentation or otherwise in connection with the proposed sale of the Investor Interest. In particular, no representation or warranty is given as to the achievement or reasonableness of any future projections, management estimates, prospects or returns. Accordingly, none of the Company nor any of its shareholders, directors, advisers, agents or affiliates shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement or omission in, or supplied with, the Presentation or in any future communications in connection with the acquisition of an Investor Interest in the Company. Nothing in this disclaimer purports to exclude liability for fraud.

The recipient agrees to keep confidential any written or oral information contained herein or otherwise made available in connection with the Company. The Presentation must not be copied, reproduced, distributed or passed to others at any time. The recipient has further agreed to return all documents and other material held by it relating to the project referred to in the Presentation upon request. The Presentation has been delivered to interested parties for information only and upon the express understanding that such parties will use it only for the purpose set out above. The Company does not undertake any obligation to provide the recipient with access to any additional information or to correct any inaccuracies herein which may become apparent, and they reserve the right, without advance notice, to change the procedure for the acquisition of an Investor Interest or to terminate negotiations at any time prior to the completion of such acquisition. The issue of the Presentation shall not be taken as any form of commitment on the part of the Company or its owners to proceed with any transaction.

The contents of this document have not been approved for the purposes of section 21 of the Financial Services and Markets Act 2000 ("**FSMA**"). The Presentation is only being made available to persons who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) and authorised persons or exempt persons within the meaning of FSMA or to persons of the kind described in Articles 19(5) or 49(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005. It is not intended to be communicated, distributed or passed on, directly or indirectly, to any other class of persons. It is a condition of your receiving the Presentation that you fall within, and you warrant to the Company that you are such a person. If a recipient of the Presentation does not fall within one of the categories above, it should either return, destroy or ignore the information in the Presentation.

The statements contained in the Presentation may include "forward looking statements" that express expectations of future events or results. All statements based on future expectations rather than on historical facts are forward looking statements that involve a number of risks and uncertainties and the Company does not give any assurance that such statements will prove to be correct. Actual results and developments may differ materially from those expressed or implied by any forward looking statements. Any forward looking statements made by or on behalf of the Company speak only as of the date they are made. The Company does not undertake to update forward looking statements to reflect any changes in expectations, events, conditions or circumstances upon which such statements are made. The Presentation contains (or may contain) unpublished price sensitive information with regard to the Company and/or its securities. Recipients of the Presentation should not deal or encourage any other person to deal in the securities of the Company whilst they remain in possession of such unpublished price sensitive information and until the transaction described in the Presentation is announced. Dealing in securities of the Company when in possession of unpublished price sensitive information could result in liability under the insider dealing restrictions set out in the Criminal Justice Act 1993 ("**CJA**") and the Market Abuse Regulation No. 596/2014 ("**MAR**"). The Presentation may contain information which is not generally available, but which, if available, would or would be likely to be regarded as relevant when deciding the terms on which transactions in the shares of the Company should be effected. Unreasonable behaviour based on such information could result in liability under MAR or the CJA.

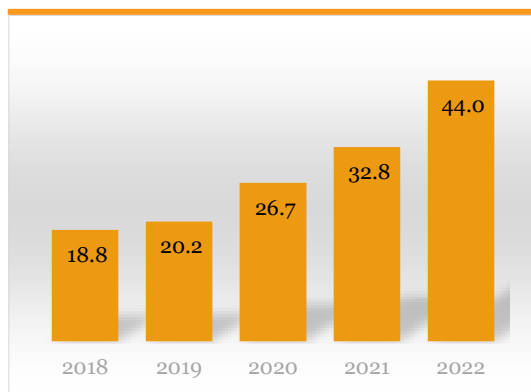
Any prospective purchaser interested in acquiring an Investor Interest in the Company is recommended to seek independent financial advice. Law in certain jurisdictions may restrict the distribution of this document or of the giving of the Presentation and any subsequent offer for sale or sale of the Investor Interest. Persons into whose possession this document or the information from the Presentation comes are required to inform themselves as to and observe any such restrictions. Neither this document, nor any copy of it, may be taken or transmitted into the United States, Canada, Australia, Japan or South Africa or into any jurisdiction where it would be unlawful to do so. Any failure to comply with this restriction may constitute a violation of relevant local securities laws.

No securities of the Company have been or will be registered under the US Securities Act of 1933, as amended (the "**Securities Act**") or under the securities laws of any state or other jurisdiction of the United States or under the securities laws of Australia, Canada, Japan, New Zealand or the Republic of South Africa and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States, Canada, Australia, Japan, New Zealand or the Republic of South Africa or to or for the account or benefit of any US person (within the meaning of Regulation S under the Securities Act). There will be no public offer of securities in the United States.

By accepting receipt of this document or attending the accompanying presentation, you agree to be bound by the limitations and restrictions set out above.

Full Year Progress – Revenue, EBITDA & Cash Generation *

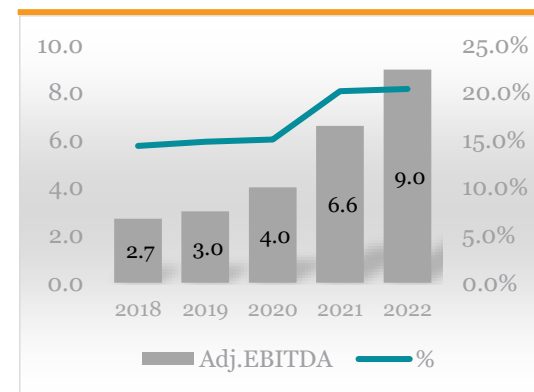
Group Revenue £'m



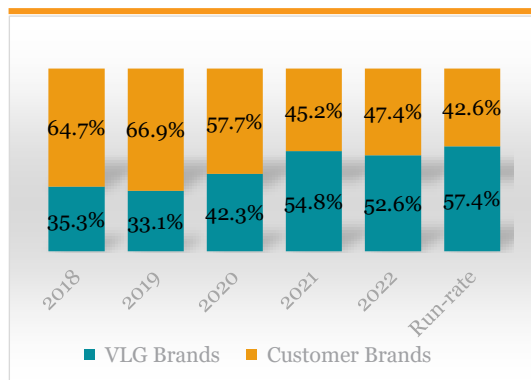
Gross Profit £'m / %



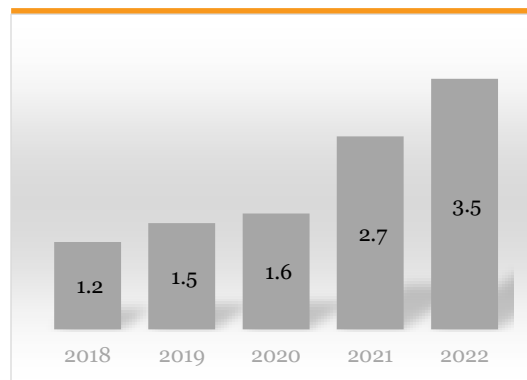
Adj. EBITDA¹ £'m / %



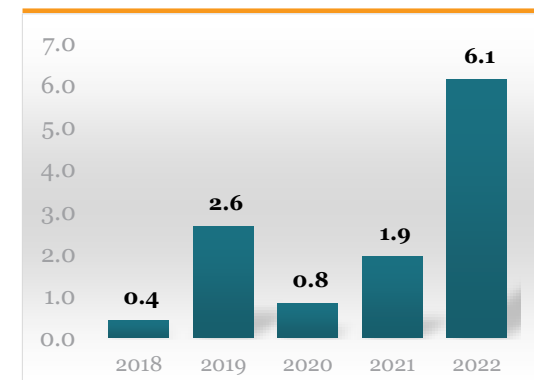
Revenue Mix %



Operating Profit £'m (before exceptional items)



Net Cash Generation £'m (from operating activities²)



* Figures exclude one-off HSG impact in 2020

¹ Before exceptional items and share based payments

² Excluding cash exceptional items

Key themes *2022*

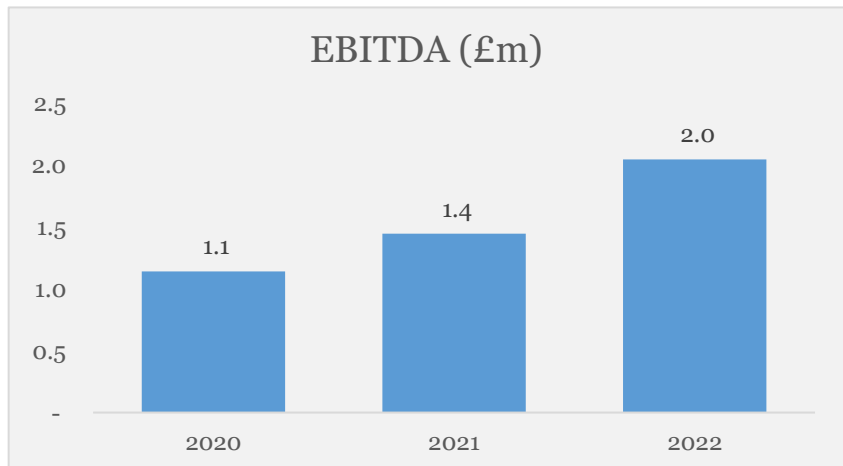
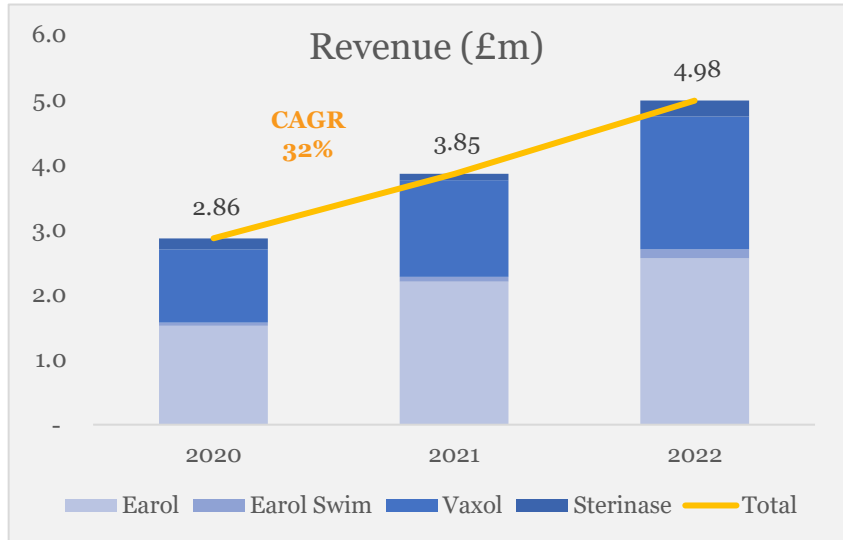
- Positive impact of 2021 acquisitions, **gross margin improvement** driven by accretive M&A
- Delivering increased levels of EBITDA margin and cash generation
- **Strong order book**, comfortably ahead of the same time previous year (like for like)
- Multiple organic **revenue growth opportunities in the portfolio**, for future growth in UK and overseas
- Another **earnings enhancing** acquisition HL Healthcare Ltd (incl. Earol), 30th November 2022
- Significant spare operating capacity remains, **and scalable further**
- Pipeline of potential M&A opportunities with **significant resource** (RCF) available to utilise
- Supply chain pressures reducing by year end, with strategies in place to continue to protect gross margin and fulfil demand through difficult trading conditions
- **New Board appointments**, Paul McGreevy as Non-Executive Chairman and Mark Adams as Non-Executive Director



Mergers & Acquisitions Update

HL Healthcare *Overview*¹

- Acquired 30 November 2022 for £13 million, **EV multiple 6.0x EBITDA** under VLG ownership
- Acquired brands; Earol, Earol Swim and Sterinase
- **Revenue CAGR of 32%** over last 3 years
- **Revenue for twelve months ended 31 December 2022 £5.0m** (of which £0.2m in December 2022 as contribution to VLG)
- Identified revenue upside potential from cross-selling and new product development (NPD)
- **EBITDA for twelve months ended 31 December 2022 £2.0m** (of which £0.1m in December 2022 as contribution to VLG)
- EV Consideration of £13m: £8m on completion, £2m loan note payable (Nov 2024) plus £3m earn-out.
- **Post period end (Q1) trading of Earol 9% ahead of previous year** (overall 1% ahead) and in line with management expectation.

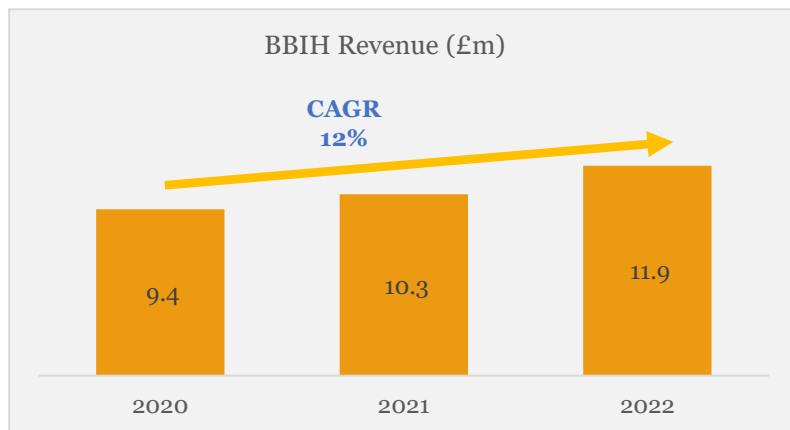


¹ Revenue and EBITDA comparatives presented on a pro-forma basis based on 12 months ended 31 December

Recent Acquisitions *Performance*¹

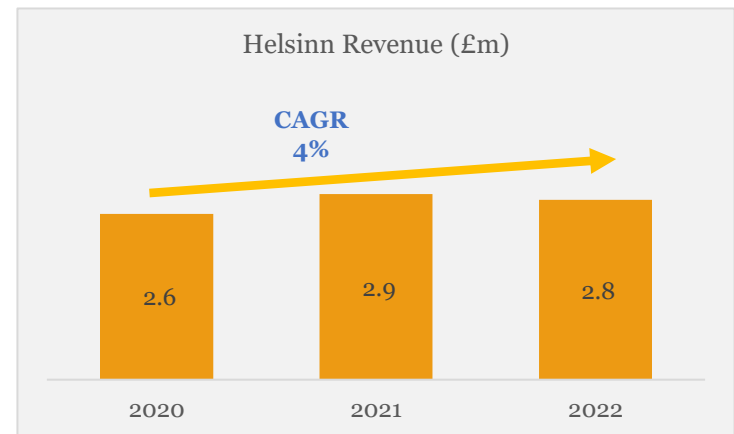
BBI Healthcare Acquired Jun-21

- Acquired brands; Lift, Glucogel, Balance Activ
- Revenue CAGR of 12% over last 3 years
- Contributed £11.9m into Group revenues in 2022
- 2022 revenue growth +16% on like for like basis



Helsinn Acquired Aug-21

- Acquired brands; Gelclair, Pomi-T, Xonrid
- Revenue CAGR of 4% over last 3 years
- Contributed £2.8m into Group revenues in 2022
- 2022 revenue growth -3% on like for like basis
- Significant new agreements secured in Q4-2022, estimated worth £0.7m revenue per annum (incremental)

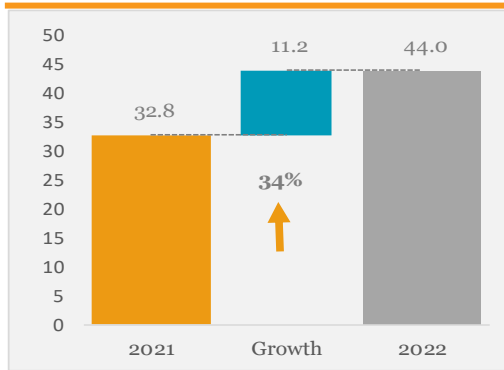


¹ Revenue and EBITDA comparatives presented on a pro-forma basis based on 12 months ended 31 December

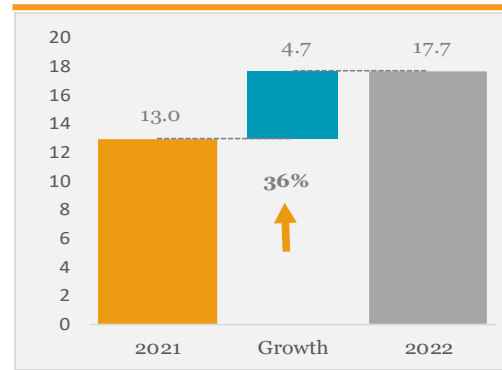
Financial Overview

Financial Progress *across key measures of success*

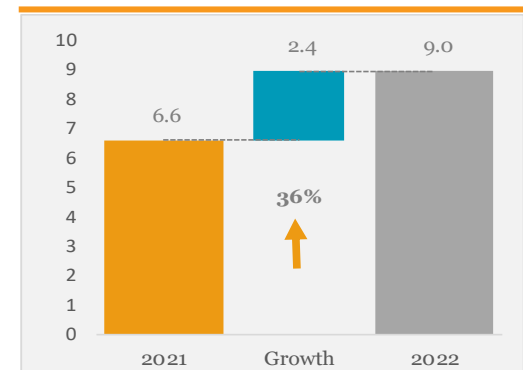
Group Revenue £'m



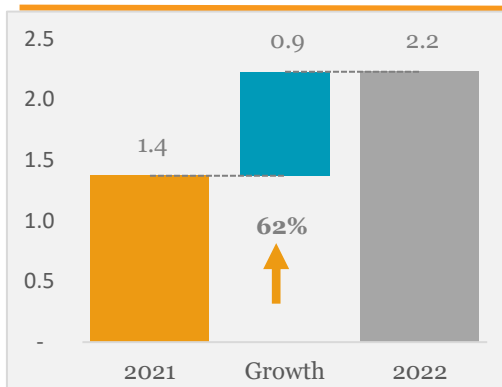
Gross Profit £'m



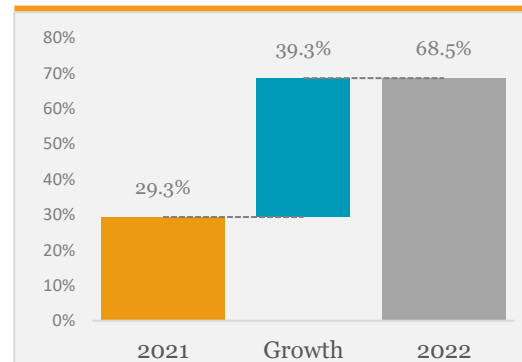
Adj EBITDA¹ £'m



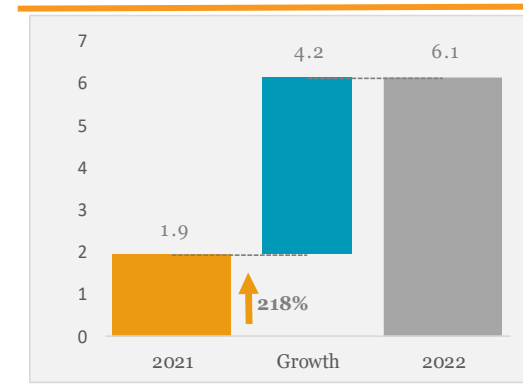
Operating Profit £'m



Cash Conversion % (from operating activities²)



Cash Generation £'m (from operating activities²)

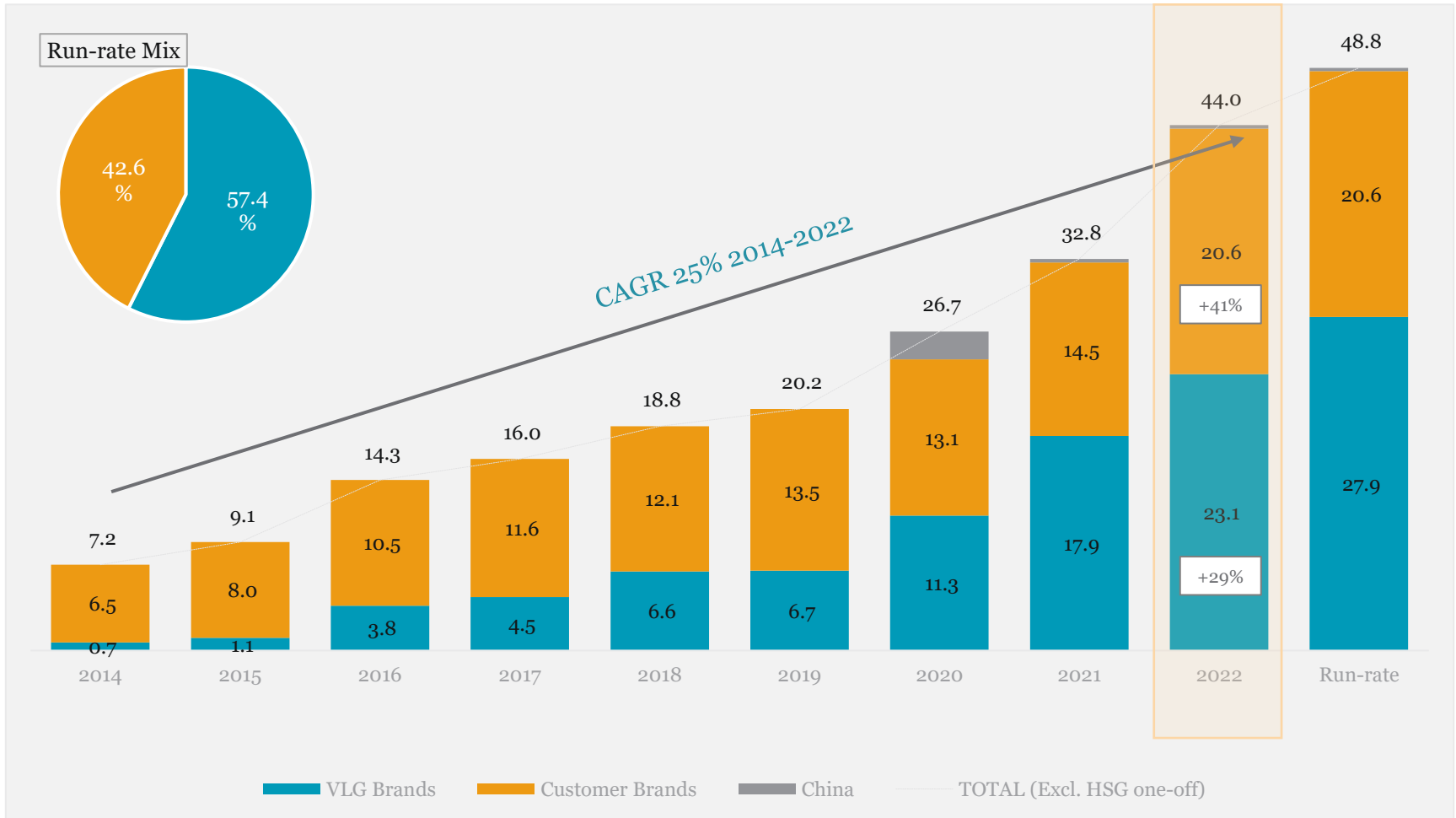


* Figures exclude one-off HSG impact in 2020

¹ Before exceptional items and share based payments

² Excluding cash exceptional items

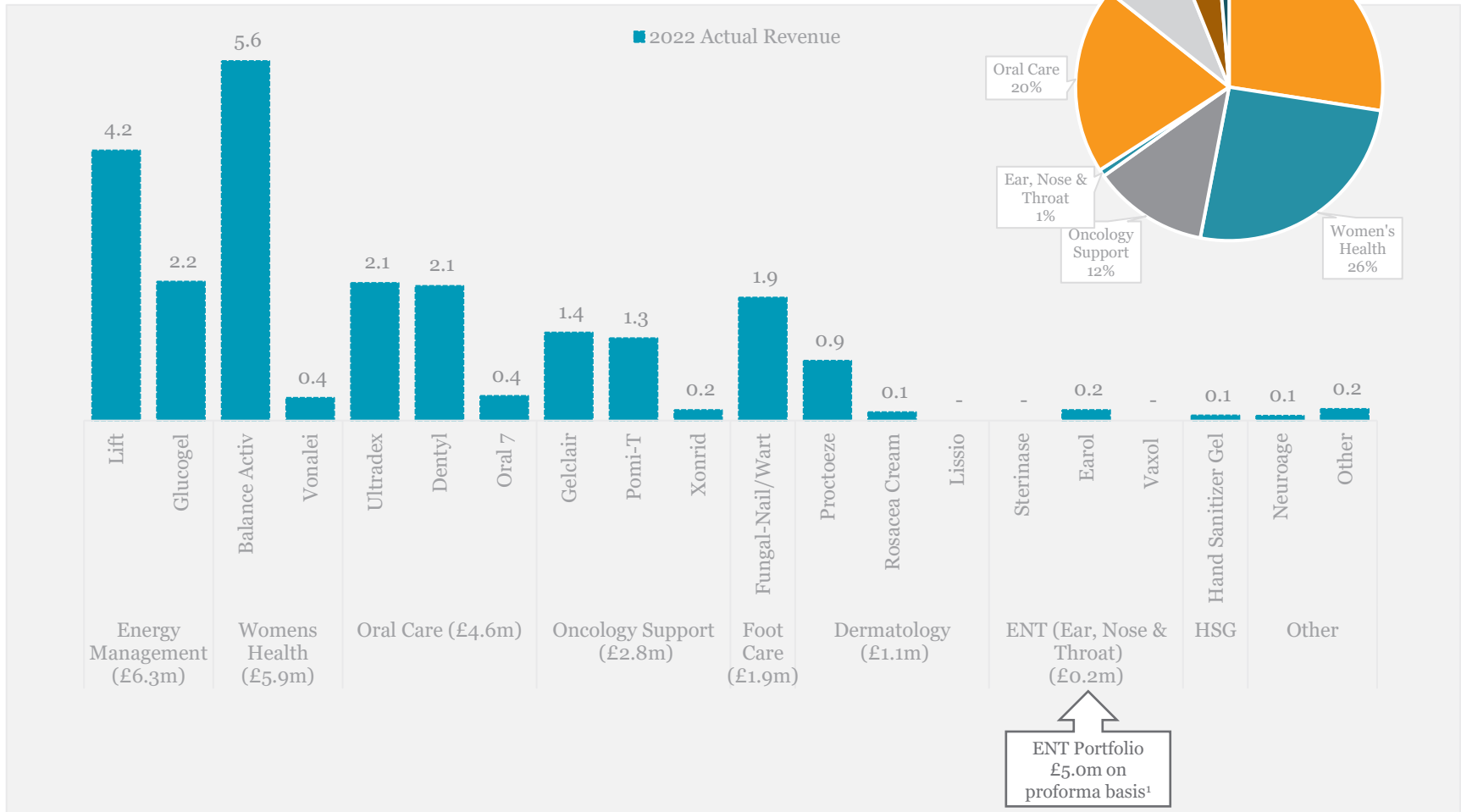
Revenue £44.0 million *growth +34% in 2022*



* Figures exclude one-off HSG impact in 2020

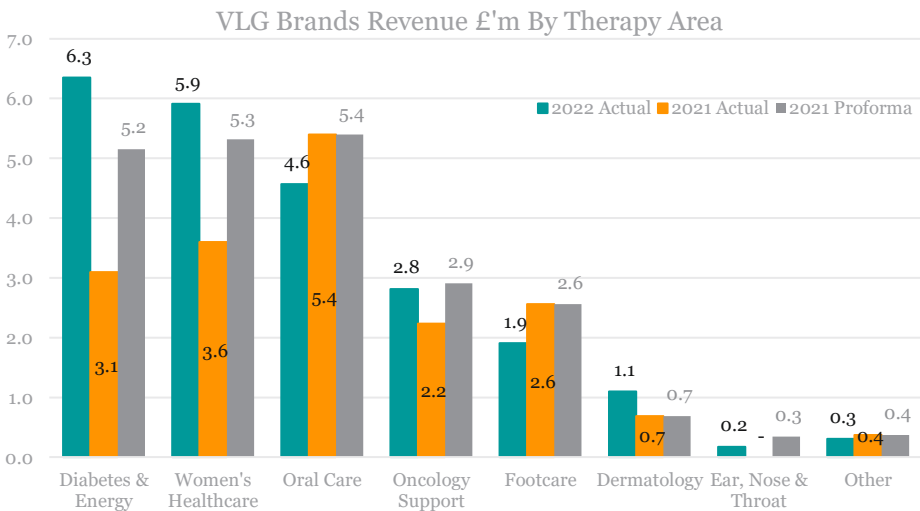
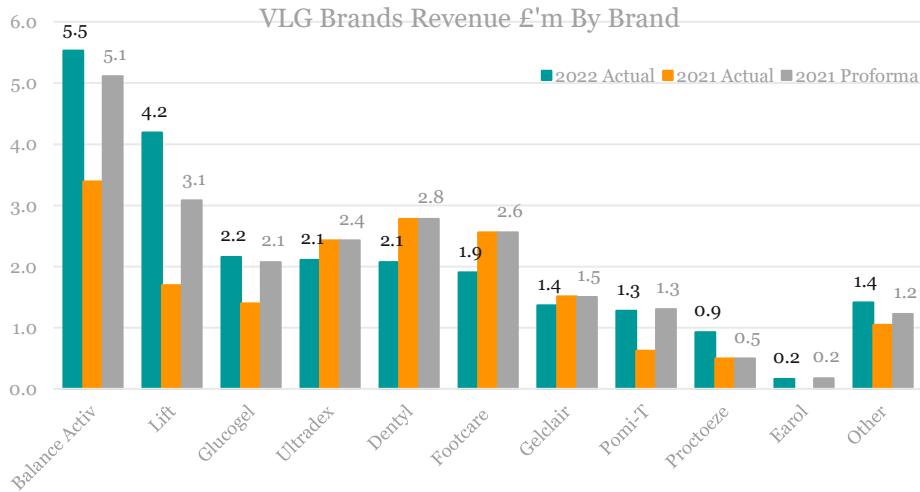
BBIH acquired Jun-21 &
HICP acquired Aug-21
HLHC acquired Nov-22

VLG Brands portfolio *£23.1m Revenue (2022)*



¹ Proforma basis i.e. if the acquisitions had been in place for the whole of the year

VLG Brands Revenue *2022 performance*



Overall VLG Brands reported growth of £5.2m / 29% in 2022 (proforma: £0.4m / 2%)*:**:

- Diabetes & energy management revenues grew £3.3m / 105% (proforma: £1.2m / 23%).
- Women's healthcare revenues grew £2.3m / 64% (proforma: £0.6m / 11%).
- Oral care revenues declined £0.8m / 15%.
- Oncology support revenues grew £0.6m / 26% (proforma: decline £0.1m / 3%).
- Other revenues also incl. footcare, dermatology and ENT grew £0.1m / 3%.

*** Further narrative and insight provided as part of commercial highlights (see slide 24)

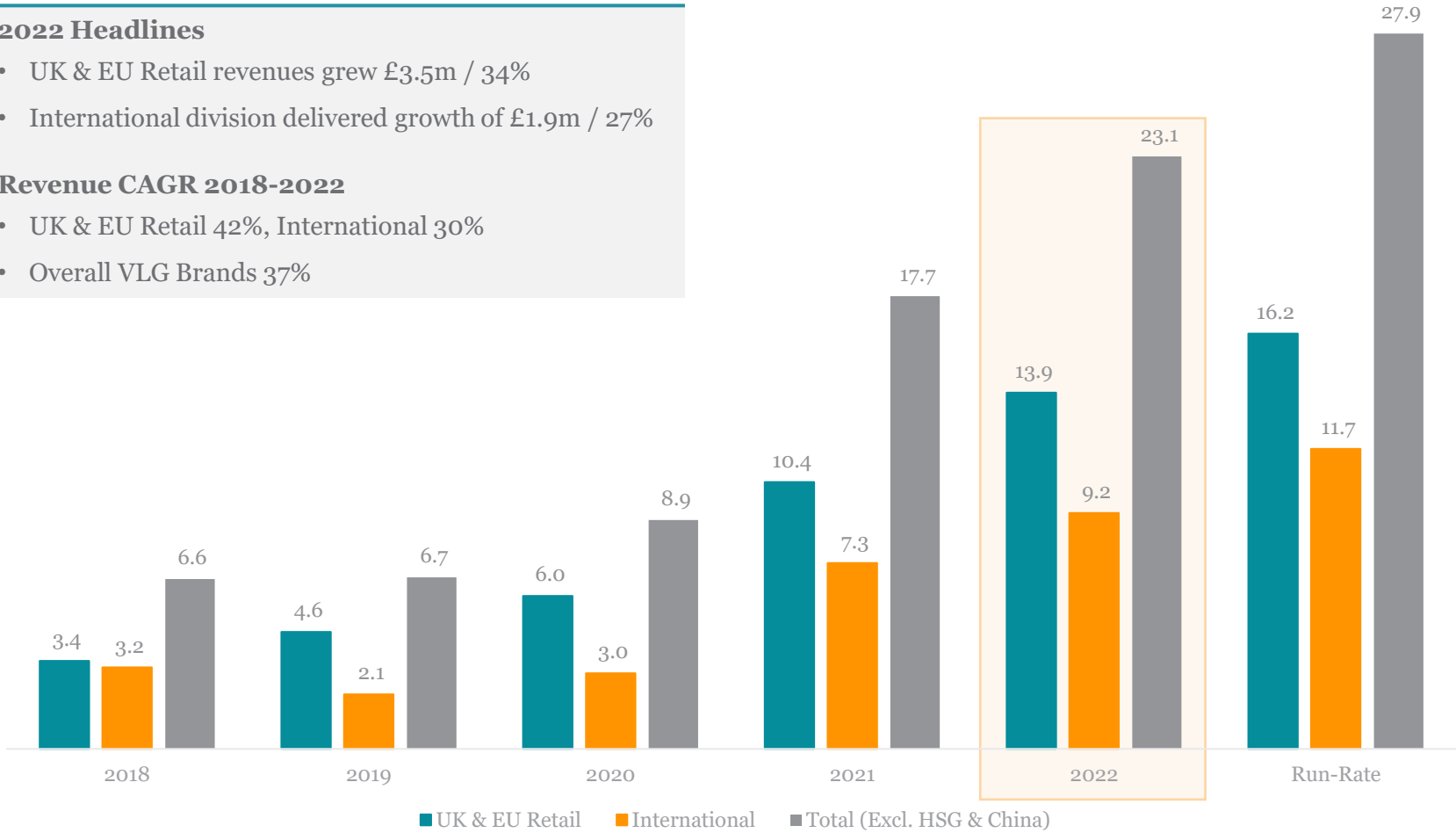
VLG Brands Revenue £'m *split by division*

2022 Headlines

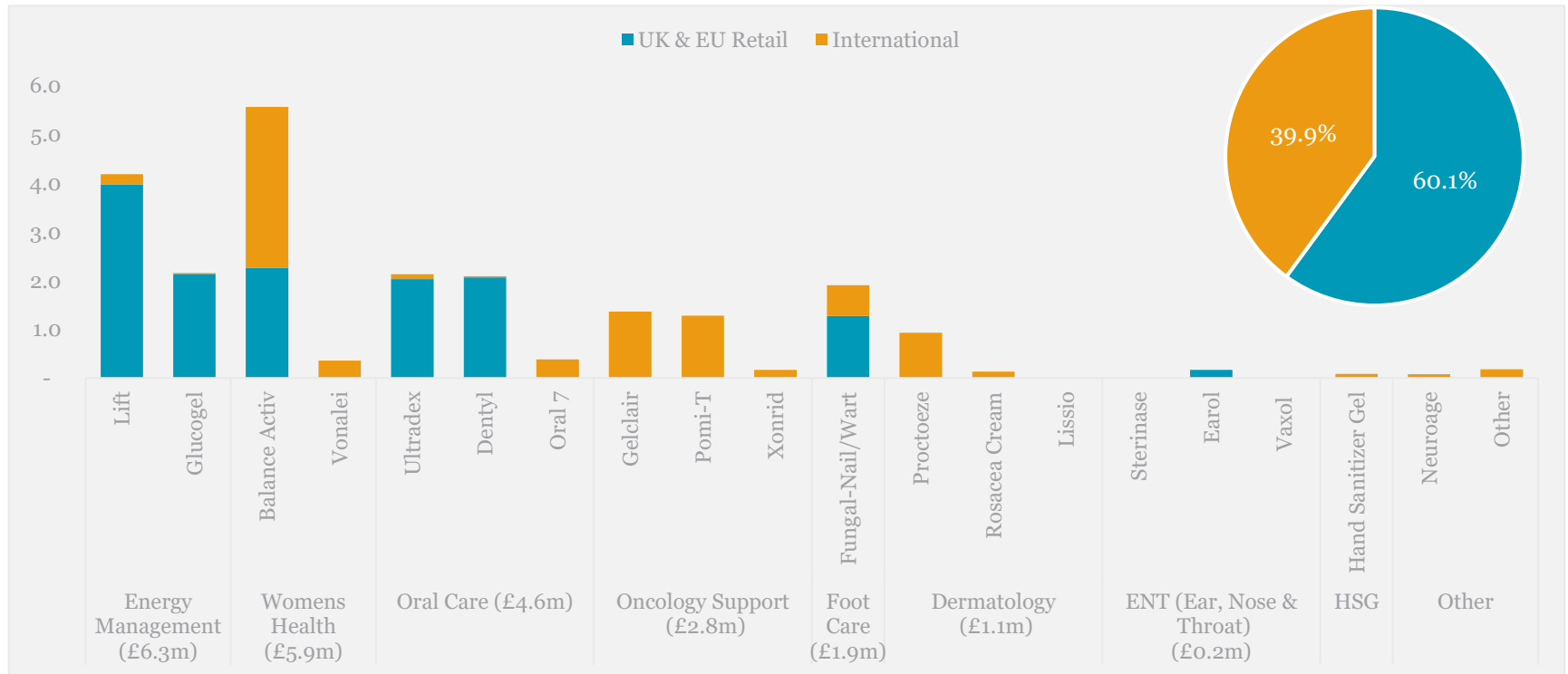
- UK & EU Retail revenues grew £3.5m / 34%
- International division delivered growth of £1.9m / 27%

Revenue CAGR 2018-2022

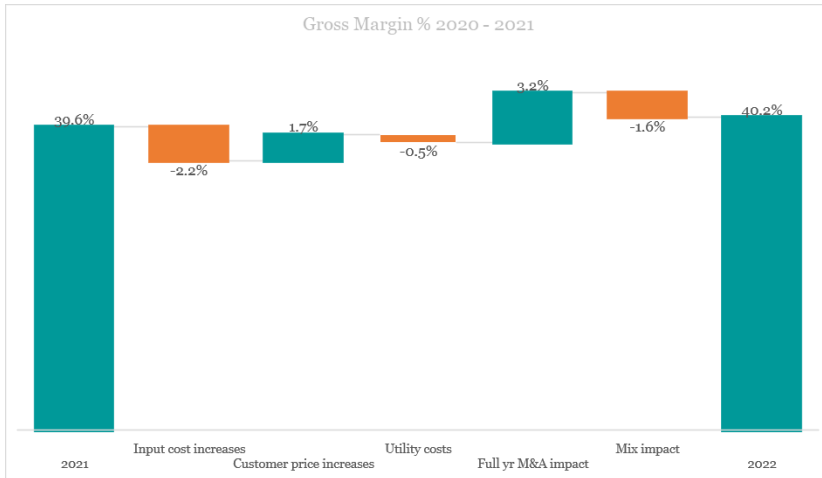
- UK & EU Retail 42%, International 30%
- Overall VLG Brands 37%



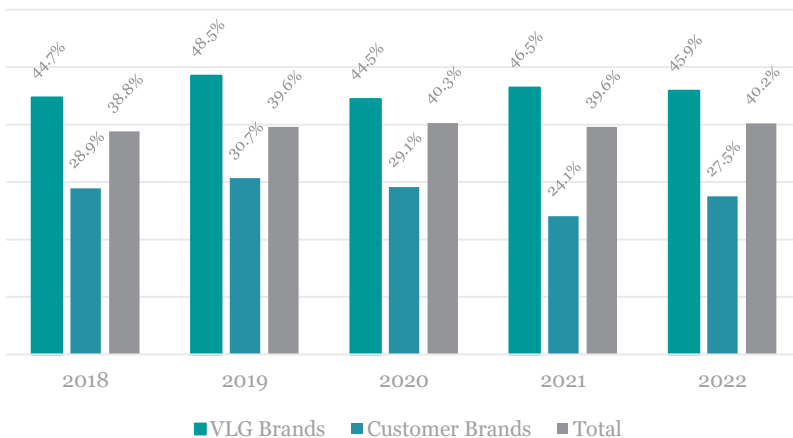
UK and International *VLG Brands* £23.1m Revenue (2022)



Gross Margin % *improvement*



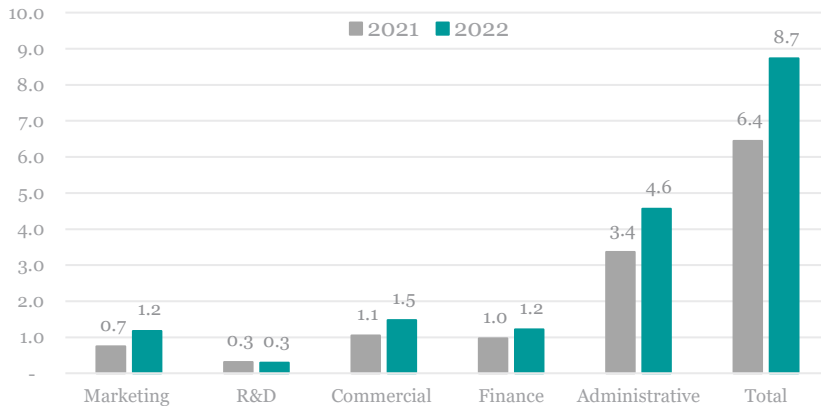
Gross Margin % Split between VLG and Customer Brands



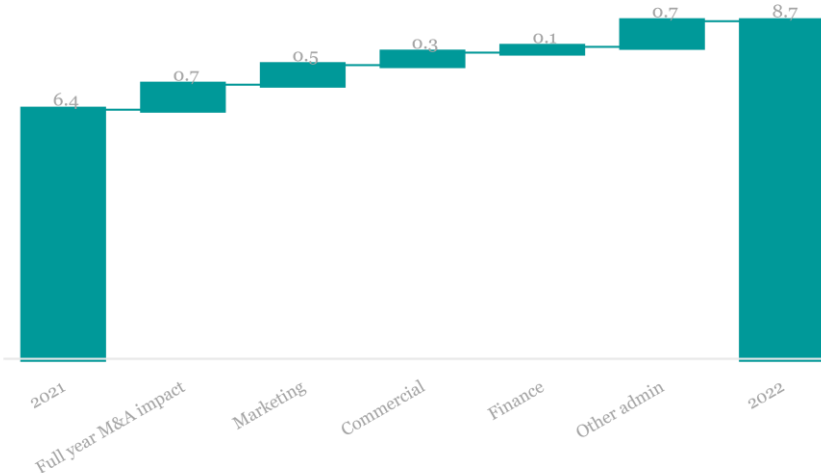
- **Gross margin % increased by 0.6ppts** YoY despite the challenging supply chain backdrop:
 - Raw materials, packaging and transportation cost increases adversely impacted margin by 2.2ppts (COGs reflected materials procured during late 2021 at higher input prices)
 - Cost increases passed onto customers through pricing amounted to a **1.7% margin recovery**
 - Utility costs increased 0.5% (H1-22 0.8% impact)
 - Accretive impact from recently acquired brands favourably impacted margin 3.2ppts
 - Revenue mix adverse impact of 1.6% due to higher proportion of lower margin customer brands versus previous year (H1-2022: 0.9% adverse impact)
- **Customer Brands gross margin % improvement 3.4ppts** during year to 27.5% (2021: 24.1%).
- VLG Brands gross margin % declined 0.6ppts during year, attributable largely to successive cost increases on the Lift brand from the supplier (pharmacy customer price increase in progress).

Administrative *expenses**

Administrative Costs By Department £'m



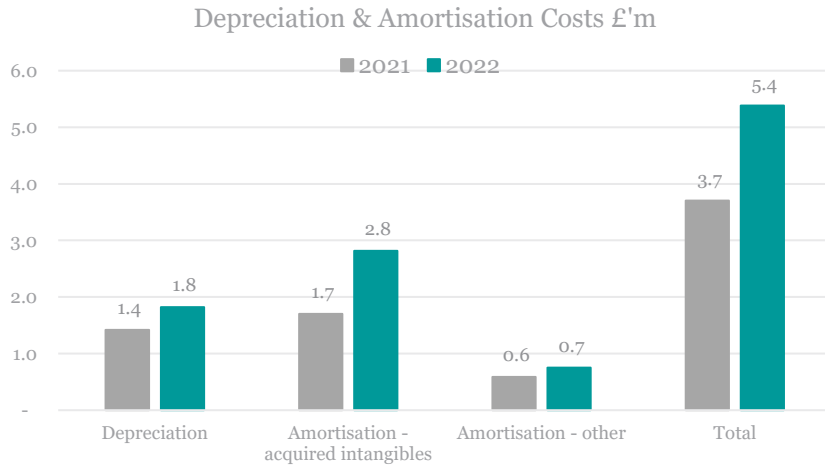
Administrative Costs Walk 2021-2022



- Admin expenses increased by £2.3m / 37% YoY:
 - Full year impact of previous acquisitions (BBI acquired Jun-21 and Helsinn acquired Aug-21) £0.7m.
 - Marketing investment of VLG Brands £0.5m
 - Strengthening of central functions to support further growth (across finance and commercial) £0.6m
 - Other administrative cost investment to manage operations (incl. supply chain, IT and additional provisions*) £0.7m

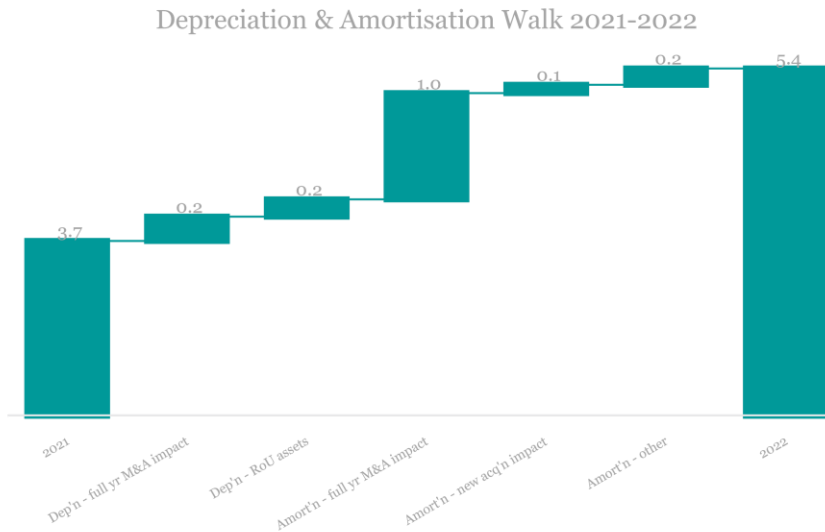
* additional provisions of £0.5m related to management bonuses

Depreciation & amortisation *costs*



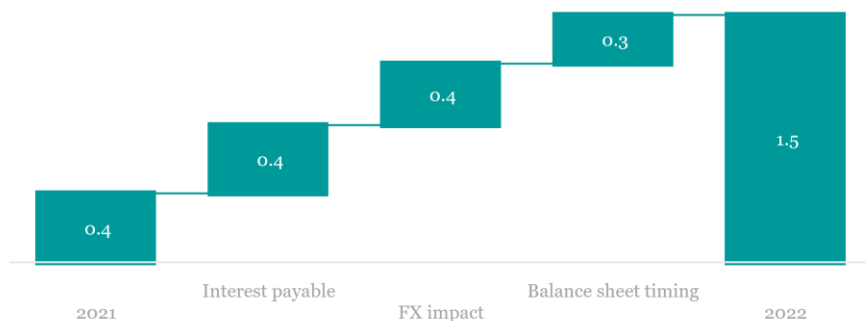
Depreciation and amortisation costs increased by £1.7m / 46% YoY:

- Full year impact of previous acquisitions (BBI acquired Jun-21 and Helsinn acquired Aug-21) £1.2m.
- New acquisition impact (HL acquired Nov-22) £0.1m
- Increased right of use (RoU) asset depreciation £0.2m
- Other depreciation and amortisation increases £0.2m



Finance & tax *costs*

Net Finance Costs Walk 2021-2022

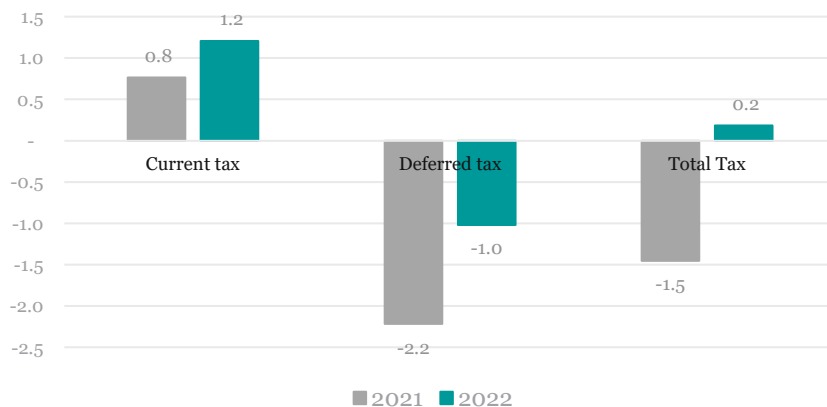


Net finance costs increased by £1.1m YoY:

- Interest payable increase of £0.4m to £0.6m (2021: £0.2m) reflects full year impact of Group's debt position as swung from net cash to net debt in mid-2021 upon acquisition of BBI.
- Additional adverse FX impact of £0.4m arising largely from translation of EUR borrowings (unrealised).
- Balance sheet timing impact of £0.4m arising from effective interest rate adjustments on commitment fees*.

* Due to borrowing profile i.e. increased drawings in 2022.

Tax Costs £'m



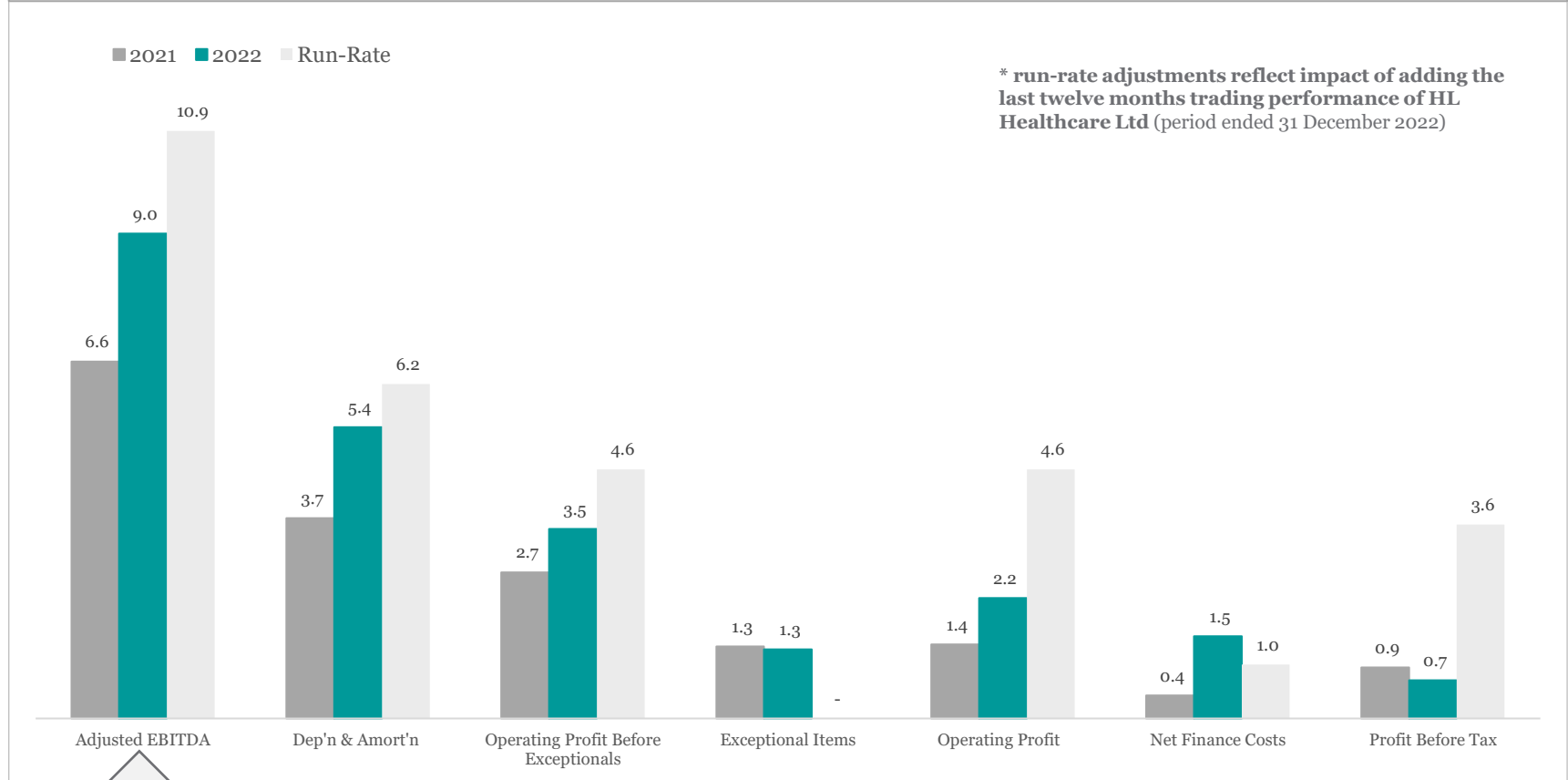
Tax costs increased by £1.7m YoY:

- Current tax increased by £0.4m due to increase in taxable profits
- Deferred tax credit decreased by £1.3m*

* Prior year figures included an initial recognition of a deferred tax asset of £2.4m for previously unrecognised tax losses.

2022 P&L summary *and run-rate**

“Clear improvement across all the key measures of revenue, gross profit and EBITDA are translating to growth in operating profit and increased cash generation, enabling rapid repayment of debt, with further positive run-rate impact from the HL acquisition”.



Incl. twelve month trailing EBITDA of HL Healthcare

Cashflow 2022

£ million	2022	2021	Movement	Comments (by exception)
Operating cash flow before movements in working capital	7.5	5.1	+47%	Attributable to EBITDA growth.
Working capital movements – Inventory	(2.3)	0.7		Build to protect supply (nb: inventory days in line with previous year).
Working capital movements – Other	0.9	(3.9)		Reflecting increased provisions.
Cash generated from operations	6.2	2.0	+216%	
Net Tax (paid) / received	(0.6)	(1.4)		
Net cash from operating activities	5.6	0.6	+826%	
Net cash from operating activities (adjusted for cash exceptional items)	6.1	1.9	+218%	
Cash flow from investing activities:	(11.7)	(39.2)		Driven by acquisition payments.
Cash flow from financing activities:	6.9	1.5		Reflects increased usage of RCF for M&A activities.
Net (decrease) / increase in cash and cash equivalents	0.8	(37.1)		
Net foreign exchange difference	(0.4)	0.2		
Cash at beginning of period	5.2	42.1		
Cash at end of period	5.6	5.2		
Operating Cash Conversion*	69%	29%	+40ppts	

* Operating cash conversion calculated as Net cash from operating activities (excl. cash exceptional items) divided by Adjusted EBITDA

Net leverage position

£'million	December 2022	December 2021	Comments (by exception)
Revolving Credit Facility	(17.3)	(8.5)	Increased draw to fund acquisition payments (HL* £8.0m / Helsinn £2.5m)
Loan-note	(2.0)	-	Payable November 2024 and accruing interest SONIA + 5.0%
Cash	5.6	5.2	
Net Cash / (Debt) Before finance leases and deferred consideration**	(13.7)	(3.2)	
Deferred contingent consideration**	(2.9)	-	Un-crystalized at 31 December 2022, payable in 2023 if targets achieved.
Net Cash / (Debt) before finance leases	(16.6)	(3.2)	
Finance lease obligations	(4.6)	(4.2)	
Net Cash / (Debt) After finance leases	(21.2)	(7.5)	
Net Leverage¹	1.4x	0.4x	Net leverage at 28 February 2023 1.3x.
Gross Leverage ²	1.9x	1.3x	Below Group's banking covenants of 2.5x.

¹ Group net leverage calculated as net debt (excluding finance leases) and using proforma Adjusted EBITDA on a trailing 12-month basis

² Group Gross leverage calculated as gross debt (excluding finance leases) and using proforma Adjusted EBITDA on a trailing 12-month basis

* HL Healthcare Ltd acquisition on 30 November 2022

** Deferred contingent consideration on acquisition of HL Healthcare Ltd which had not be crystalized as at 31 December 2022

Balance sheet *31 December 2022*

£ million	Dec 2022	Dec 2021	Movement	Comments (by exception)
Intangible non-current assets	78.7	65.1	+21%	Reflecting HL* acquisition for fair value of £15.2m (EV £13.0m).
Tangible non-current assets	10.1	9.7	+4%	Investment in Biokosmes during 2022.
Deferred tax asset	2.4	2.3	+4%	Available tax losses to utilise against future profits.
Cash	5.6	5.2	+8%	
Inventory	12.0	9.0	+33%	Build to safeguard supply (nb: inventory days in line with previous year).
Other current assets	16.4	12.2	+34%	Driven by increase in trade receivables (£4.2m).
Total assets	125.3	103.6	+21%	
Interest bearing debt	17.3	8.5	+103%	Increased draw to fund acquisition payments (HL* £8.0m / Helsinn £2.5m)
Finance Leases	4.6	4.2	+9%	Added storage space reflective of inventory build.
Deferred consideration	2.9	2.4	+21%	2022 HL* acquisition / 2021: Helsinn acquisition (settled in 2022)
Loan Notes	2.0	-	+100%	HL Healthcare loan note payable Nov-24.
Deferred tax liabilities	8.7	6.6	+32%	Driven by temporary differences arising on HL acquisition.
Other liabilities	14.1	8.8	+60%	Driven by increased in trade payables (£3.1m) and provisions (£2.0m) incl. tax.
Total Liabilities	49.6	30.5	+63%	
Net Assets	75.7	73.2	+3.4%	

* HL Healthcare Ltd acquisition on 30 November 2022

2022 *profit and loss account*

£ million	2022	2021	Change	Slide
Revenue	44.0	32.8	+34.2%	10-14
Gross profit	17.7	13.0	+36.3%	
Gross margin	40.2%	39.6%	+0.6pppts	15
Administrative expenses (excl. depreciation, amortisation and share based payments)	8.7	6.4	+36.9%	16
Adjusted EBITDA ¹	9.0	6.6	+35.8%	
Adjusted EBITDA ¹ as % Revenue	20.4%	20.1%	+0.3pppts	
Depreciation and amortisation	5.4	3.7	+45.5%	17
Operating Profit (before exceptional items)	3.5	2.7	+29.7%	
Exceptional Items	1.3	1.3	-4.0%	
Operating Profit	2.2	1.4	+62.4%	
Net Finance Costs	1.5	0.4		18
Profit before Tax (PBT)	0.7	0.9	-29.4%	
Adjusted PBT (excl. amortization and exceptional items)	5.5	4.6	+20.0%	
Tax*	(0.2)	1.5		18
Profit after Tax	0.5	2.4	-92%	
Adjusted EPS	4.30	4.94	-12.9%	

¹ Before exceptional items and share based payments

* 2021 figures included initial recognition of deferred tax asset



Commercial highlights

Women's Intimate Healthcare – Balance Activ

Full Year highlights - 2022

- **Balance Activ growth +8%/+£0.4m** in FY22 to £5.5m (FY21: £5.1m) on a pro-forma¹ basis.

UK Market

- **No.1 brand** (volume) in BV sub-category, ahead of Canesbalance¹
- **Growing ahead of the category** and competitors – category worth £4.7m/-4% YTD, **Balance Activ growing at +8.5% YTD**, Canesbalance in decline -14%
- Momentum building into 2023
- Retailer expansion – ASDA
- **Innovation launched** in Boots

International Markets




- Revenue impacted (-£0.5m) by Russia/Belarus decision
- Balance Activ **product launches** in key markets including **Brazil, Canada** via partner
- Balance Activ **launched in Germany** via Amazon platform

Post period end

- Retailer expansion in H1 23
- Amazon **expansion into main EU markets** in H1 23

¹ Proforma basis i.e. if the acquisitions had been in place for the whole of the year

Volume¹ Sales
Market Share Trend %: BV sub-category

	L12W vs LY	YTD vs LY	L52W vs LY
Total Market	-4.3%	-4.4%	-3.8%
	8.6%	8.5%	2.8%
	-14.2%	-14.0%	-12.0%
	-18.5%	-22.0%	21.0%

ASDA
Sainsbury's
wilko



¹ Source: Nielsen, All Outlets excl. Amazon, Retail Sales Volume, 52 week ending 11th February 2023

Diabetes/Energy Management - Lift

Full Year highlights - 2022

- **Lift growth +36%/+£1.1m** in FY22 to £4.2m (FY21: £3.1m) on pro-forma basis

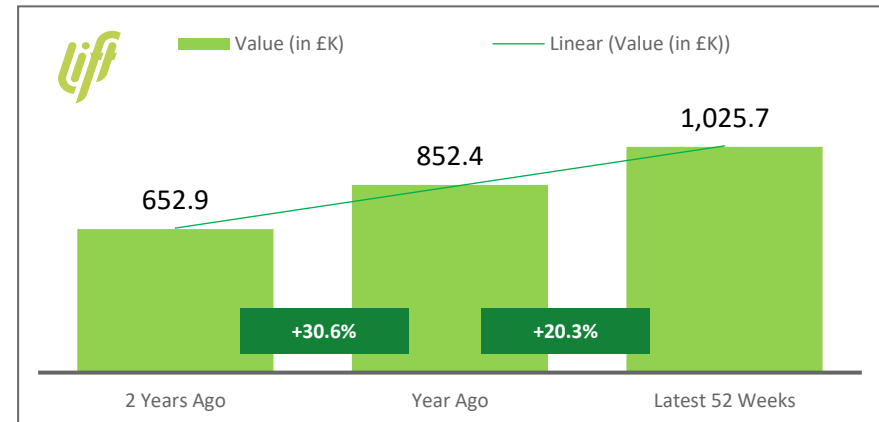
UK/International Markets

- Strong growth across **all channels**
- **Amazon** saw +79% YoY to £0.75m (FY21: £0.42m)
- **Launched in Ireland** – 5 year agreement
- **Growing ahead of the category** and competitors – category worth £3.8m/+13% YoY, **Lift growing at +20%**, Dextro growth only +10%

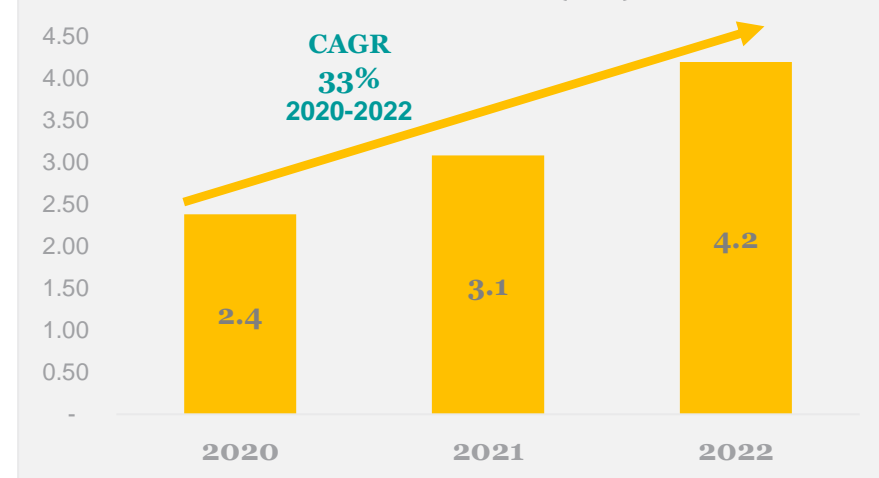
Post period end

- **Wilko to launch** Lift in March 2023
- Strong interest from **key retailers**
- **Innovation underway** – new products to be launched in Q4 '23

Value Sales Lift Market Growth
Energy/Sports Nutrition*



Lift Net Revenue (£m)



*Source: Nielsen, VMS Dietary, All Outlets excl. Amazon, Retail Value Sales, 52 w/e 14 Jan-22.

Oral Care – Dentyl & UltraDEX

Full Year highlights - 2022

- **-10%/-£0.5m¹** decrease in total oral care brands to £4.9m in FY22 (FY21: £5.4m)

UK – Dentyl

- Difficult market conditions:
 - Q1 price increase impacted sales
 - Fresh Protect delisted in Sainsbury's
 - Amazon bulk buy did not happen
 - UK mouthwash market in decline -6%²
- **Retail expansion** – Wilko, B&M launched
- Tesco launch of **Dentyl Advanced Protection**

UK - UltraDEX

- Post-COVID **recovery continued**
- **Retained No.1 market share** in Halitosis sub-category in 2022 but threat from Fresh Breath Co.

International markets

- China – difficult market conditions persist with mouthwash market in decline -32% in Q4 22 vs. Q4 21
- 2022 launch impacted by lockdowns and delays in shipping

¹ Performance shown before issuance of credit note £0.2m to previous partner in China

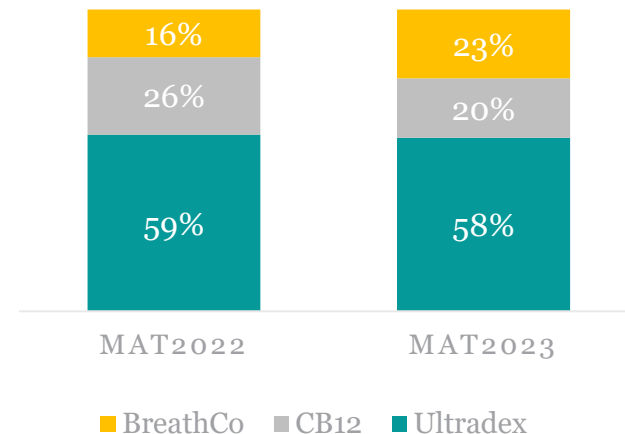
² Source: Nielsen, All Outlets excl. Amazon, Retail Sales Volume, 52 week ending 11th February 2023

³ Moving Annual Total (MAT)

wilko



VALUE SHARE
HALITOSIS MARKET
MAT³ 11TH FEB 2023



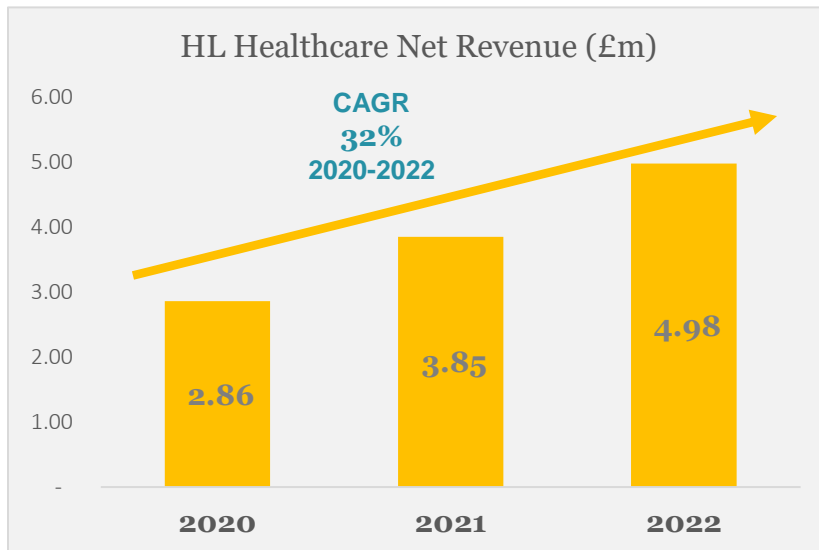
HL Healthcare Acquisition

Integration & forward planning

- Acquired 30th November 2022
- 3 brands in 1 new therapy area – ENT
- Earol is key brand
- No.2 brand in the UK ear care market and fastest growing¹
- 85% audiologists recommend Earol²

Focus for 2023:

- Marketing commenced – research, brand revitalisation underway
- Innovation underway
- UK/international expansion underway
- Manufacturing opportunities



¹ Source: Nielsen, VMS Dietary, All Outlets excl. Amazon, Retail Value Sales, 52 w/e 14 Jan-22

² Source: Internal research; 20 audiologists contacted and 85% confirmed Earol, unprompted



Oncology Support

Full Year highlights - 2022

Oncology Support

- -3%/£0.01m decrease in FY22 to £2.8m (FY21: £2.9m) **due to order phasing**
- **New partners** signed for Gelclair:
 - Brazil – signed with Blau Farmaceutica – 35 years experience in LATAM in Oncology & Specialty Care
 - Canada & Vietnam – positive impact in 2023
- Gelclair now partnered in **38 markets** globally
- Key markets still open and remain target, including **main EU, USA** - new BD manager recruited to exploit this

Pomi-T Food Supplement

- Present in **13 markets**, so opportunity to expand internationally
- **New partners in Peru, The Netherlands and Singapore** signed in 2022



Dermatology/Nail & Footcare

Full Year highlights - 2022

Dermatology/Nail & Footcare

- -1%/£0.04m decrease in FY22 to £3.01m (FY21: £3.05m)
- Nail/Footcare - new EU BD manager to extend nail/footcare products into **EU retailers/discounters**
- **New 'own label' agreements signed** with major retailers on various products

Post Period End

- **Upgrade of stronger claims** on Nail Fungal products
- **Opportunity** to extend nail/footcare products into **EU retailers/discounters**



Customer Brands business

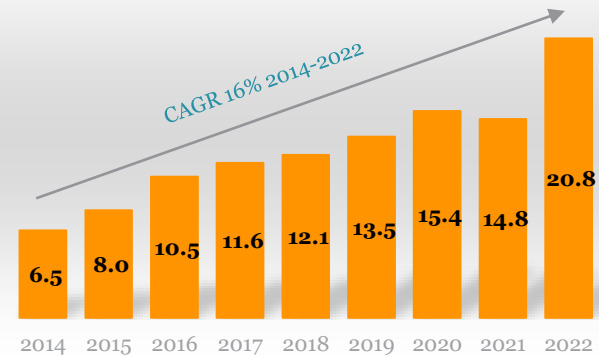
Full Year highlights - 2022

Customer Brands Business

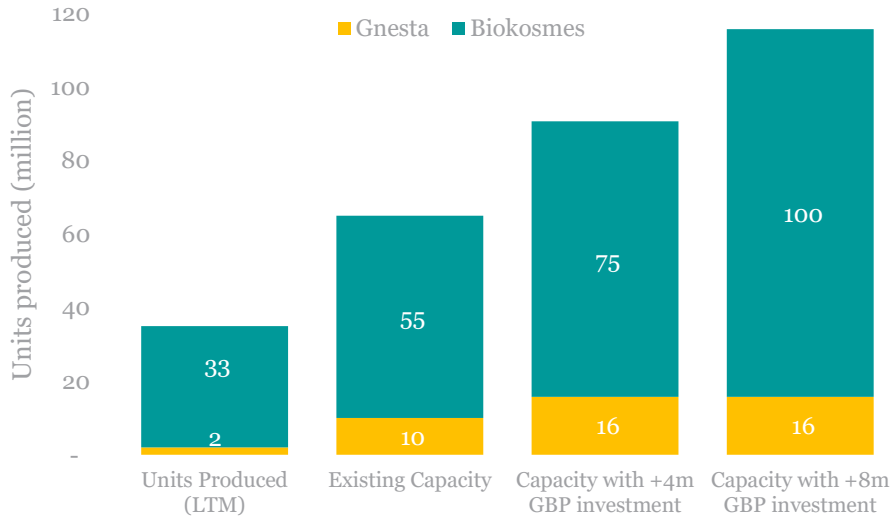
- +41%/+£6.0m increase in FY22 to £20.8m (FY21 : £14.8m)
- Return to strong growth after quiet 2021, recovery to order patterns pre-2021
- Growth from existing customers:
 - Due to growth in their sell out
 - To ensure business continuity, given supply chain issues
 - Some increased inventory levels
- Growth from new customers with new products – 7 new customers gained in 2022
- 10 customers provide 85% of revenues
- Some orders brought forward from 2023 for customer specific reasons, but discounting this, still +30% growth YoY



Customer Brands Revenue £'m



VLG's Manufacturing *Scalability*



Item	Group
Units produced LTM	35m units
Existing capacity	65m units
Utilisation (% of capacity)	54%
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 SDGs is a clear framework for creating an effective ESG strategy and our commitments will therefore be aligned against the relevant SDGs.



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

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

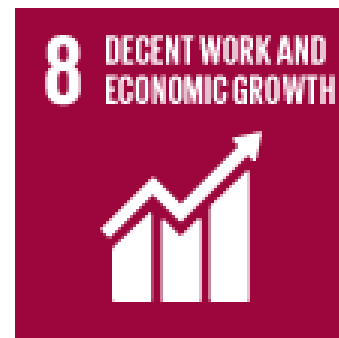
- Investing in innovation and technology to further support our drive to sustainability

SDG 12 – Responsible consumption & production

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

SDG 13 – Climate action

- Reduce our carbon emissions



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

Key achievements in 2022:

- ESG team established across the Group, with additional resource
- 77% reduction in carbon emissions from transport, by changing transport methods
- B Corp, Life Cycle and Carbon Footprint analysis begun in Italy
- Beginning of the process working towards carbon neutrality
- Heating consumption reduction of 23% in Q4 2022
- 18% of waste material at our Italian factory recycled
- Development of green packaging project with some of our largest customers
- ‘Out of the box’ program on brands to reduce packaging
- Achievement of the Ecovadis Bronze accreditation
- Installation of dynamic weighing system reducing waste



ESG targets 2023

1. **B Corp application for Italian factory**
2. **Carbon footprint analysis for the Italian factory**– will also deliver ‘net zero by 2030 plan’ by end 2023
3. **Life cycle analysis for 3 key VLG Brands**
4. **Roll these initiatives out across the Group in 2024**



Proactive, adaptable, resilient...2022 at a glance

Highlights

- Strong revenue growth of 17% like for like, growth from both acquired and organic
- Gross margin improved through scale
- Supply chain pressures showing signs of easing
- Operating cash conversion substantially improved
- Strong order book compared to same time last year
- Acquisition of HL Healthcare Ltd, immediately earnings enhancing
- Net debt excluding finances leases 1.4x adjusted EBITDA
- Investment for the future to support growth i.e. commercial and other central functions

Outlook

- Full year effect in 2023 of HL Healthcare Ltd acquisition
- High visibility of H1 revenue through strong order book
- Careful supply chain and margin pressure management continues
- Inventory build up starting to unwind
- Improving operating cash conversion H1 2023, which will reduce net debt
- On target to deliver market expectations for 2023