



**Results update for the 6 months ended
30th June 2025**

September 2025

**Proactive
Healthy
Longevity**



Highlights

Continuing operations (excl. Oral Care)

- Group revenue grew 43.1% to £15.4m (proforma 12.4%) through increased A&P
- Gross margin increased by 0.9ppts to 43.1% (2024: 41.2%)
- Adjusted EBITDA £1.8m (2024: £1.4m) and Adjusted EBITDA margin 11.6% (2024: 12.6%)
- Free cash flow before cash exceptional costs £2.2m (2024: £2.2m)
- Net cash (end Sept 2025) £34.1 million







Post period end

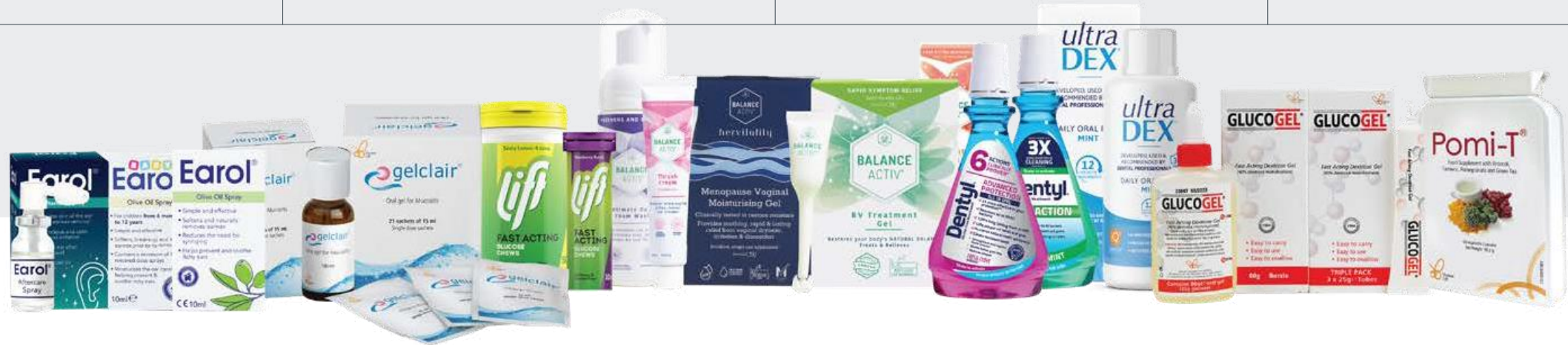
- Completion of divestment of CDMO operations and non-core brands for approx. €62m
- Actively marketing oral care brands for sale
- New executive Board appointments to strengthen the Board
- Health & Her team integrated into VLG

Financial Headlines

- Group revenue increased 43.1% to £15.4 million (2024: £10.8 million) and growth of 12.4% on a proforma basis.
- Gross profit increased 49.9% to £6.6 million (2024: £4.4 million) and gross margin improvement to 43.1% (2024: 41.2%) (2024 proforma: 43.0%).
- Marketing costs as % of revenue increased to 10.5% (2024: 5.6%).
- Adjusted EBITDA increased 32.6% to £1.8 million (2024: £1.4 million) and adjusted EBITDA margin declined to 11.6% (2024: 12.6%) (2024 proforma: 10.9%).
- Free cash flow decreased to £1.5 million (2024: £2.1 million) and underlying free cash flow excluding cash exceptional costs remained stable at £2.2 million.
- Drawn funds against the revolving credit facility fully repaid on 7 August 2025 – as of 30 September 2025, the Group has a net cash position of £34.1 million.
- Acquisition of Health and Her Limited completed on 8 November 2024 contributing revenues of £4.1 million for the Period and achieving growth of 38% on a proforma basis.
- Discontinued operations revenues declined 10.2% to £11.4m (2024: £12.7m)

AT A GLANCE – BRANDS PERFORMANCE

CATEGORY	% OF GROUP REVENUE IN H1 2025	YOY GROWTH	KEY BRANDS
Women's Intimate Health	26.7%	+24.2%	
Hormone Health	26.5%	+38.1%	 
Energy Management	25.9%	(4.7%)	 
Ear, Nose & Throat	16.3%	(10.7)%	
Oncology Support	4.6%	+204.6%	 



OUR BUSINESS MODEL AND STRATEGY

Our strategy

- Acquiring and transforming core brands with a clear runway for profitable growth
- A No. 1 brand mindset
- Omnichannel go-to-market strategy tailored to where shoppers shop and how they buy
- Integrated digital capabilities and advanced AI
- Core entrepreneurial competencies
- All CDMO activities externalised





Simplifying will allow us to:

Evolve – pure brand platform

Invest – in power brands

Innovate – with data driven insight

Grow – in key markets (US/EU/UK)



The ambition: The Partner of choice for Proactive Healthy Longevity

Become the **partner**
of choice for:

Proactive

Healthy

Longevity

“healthspan”

5 strategic pillars



Acquiring & transforming core brands with a clear runway for profitable growth



Number 1 Brand mindset



Omnichannel go to market strategy tailored to where shoppers' shop & how they buy



Integrated digital capabilities with advanced AI & robust data to drive insights



Winning Ways of Working : Core entrepreneurial competencies



Prevention & treatment products which improve *healthspans*

We have identified the Health Spans we want to win in

HEALTH SPANS



With a strong runway for profitable growth



Our goal is to empower & enable self care to extend healthspans

Where we have the capability to be successful

Corporate Development

- 2025 - Business structure simplification and entity streamlining
- 2025 – New ERP system – will be completed by end of 2025
- July 2025 - Divestment of CDMO operations and some small brands, launch of new focused strategy
- Oral care divestment expected during H2 2025
- Retention of RCF (£30m +£20m accordion)
- Board strengthened through new executive appointments
- Management team strengthened with new appointments in Procurement, Digital Marketing, M&A and Sales

M&A Strategy

- Complementary categories, adjacencies
- Margin enhancing
- Sensibly priced
- Asset purchases preferred
- Currently interacting with targets
- Watch this space



Hormonal Health



Hormonal Health 2025 H1 (Revenue +38%)

Health & Her and Health & Him



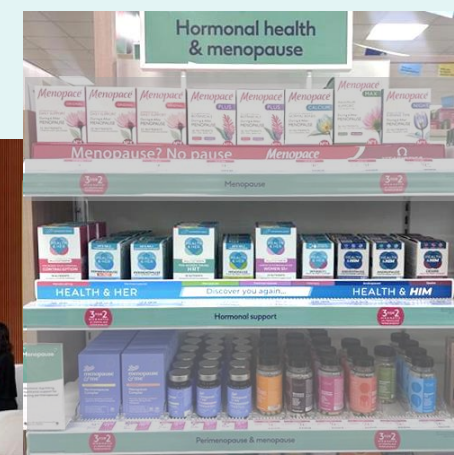
+35%

Net Revenue vs 1H 2024

+72%

Distribution Points

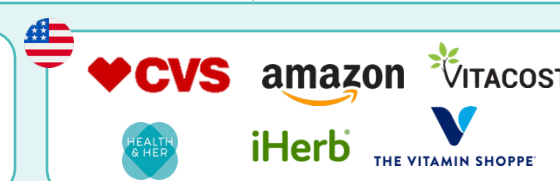
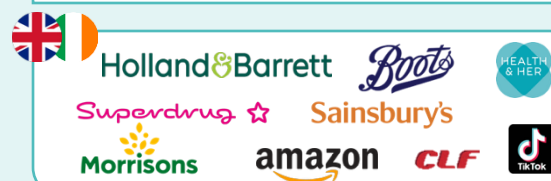
- **US Retail Expansion:** +15,000 US distribution points with 3 additional products listed in CVS
- **UK Retail:** Range extensions for new multivitamin range secured in Boots and H&B and Health & Him brand rolled out into Boots stores after launching in H&B in 2024
- **Marketing Highlights:** Advertisement on Oprah menopause documentary in USA in March delivered significant sustained uplift on Amazon US



Active Products



New Products 1H25



Hormonal Health 2025 H2 Plans

Health & Her and Health & Him



+5,486
distribution pts

+11
New Products

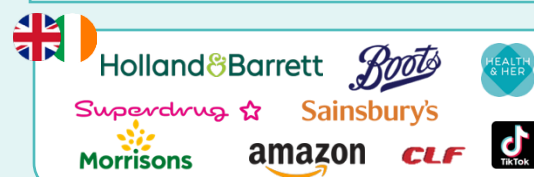
- **Innovation into reproductive health:** New fertility, pregnancy, new mum and new dad range launching in Q4
- **Other innovation:** H&Him Prostaguard for prostate support already launched and Intimate Biome Range launching in Q4
- **Marketing:** Sponsored Menopause Documentary Series planned launch in Q4 in USA – with H&H as lead sponsor and significant product placement. Menopause Podcast Advertising and YouTube educational menopause content also live Q3 in US



Active Products



New Products in 2H





Women's Health

Women's Health H1 (Revenue +13%)

Therapy highlights UK & EU



+34%
Grocery growth YoY

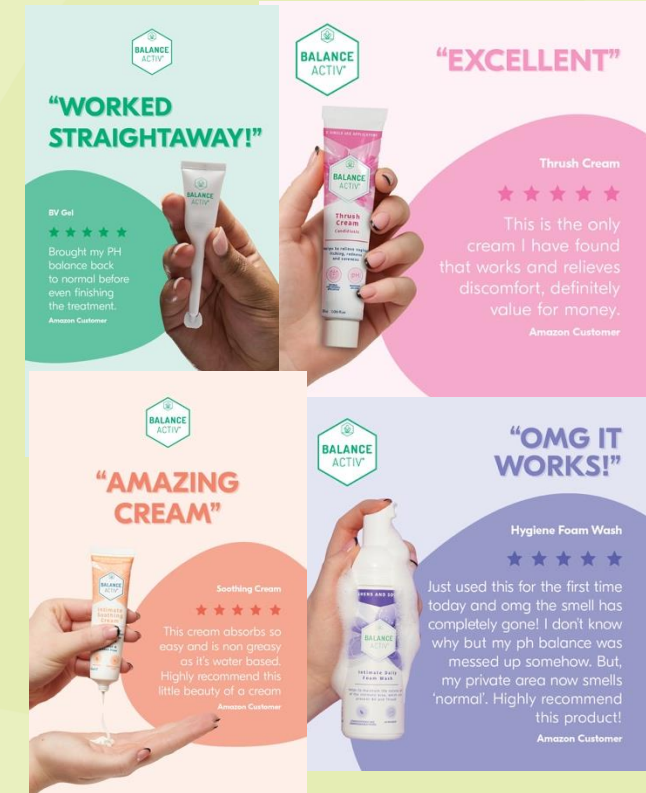
+9%
Online growth YoY

H1 2025

- **Recently launched (latest 2 years) treatment conditions demonstrating good organic growth** due to key product extensions in retail and consumer awareness
- **Grocery** +34% YoY driven by annualisation of range extensions
- **Online sales (UK)** +9% due to optimised marketing and improved management of retail promotions
- **New Menopause Fixture Test:** Range launched in Boots and Morrison's dedicated fixture but with mixed results



Women's Health



Women's Health H2 2025

Therapy highlights UK & EU



+332
Dist. Points

5
Innovations in Development

H2 Plans 2025

- **Innovation:** A big drive to fill treatment innovation pipeline 26/27 inclusive of breakthrough and first to market innovations.
- **New Listing in Holland & Barrett** thanks to excellent H&H relationship
- **New ecommerce site launch in Q4 (UK & US):** allowing for D2C sales, optimized digital marketing efforts, database and insight capture
- **Women's Health off-shelf promotion with H&H:** our first shared display unit live in Q3 driving synergies and efficiencies



life





Energy Management H1 (Revenue -4.7%)

GLUCOGEL®



+30%

Online growth

+£80k

Glucogel launched on Amazon

H1 2025

- **Online channel is up +30%** with Amazon and recently launched lift.com performing well
- **Glucogel launch on amazon UK is also delivering incremental sales** and benefiting from HCP recommendation
- **Need a Lift Campaign** – (digital first campaign) has helped the brand establish its presence online with Google display ads and Meta which drove good sales uplift across omnichannel
- **Placement test into nutrition fixture** is delivering improved performance from shelf



**ENERGY
WHEN YOU
NEED IT**

Grab our
Glucose Tablets.



**WANT TO
SUPPORT
YOUR ENERGY?**

Try Activ Energy Boost.

**SHOP OUR
RANGES NOW**

LET'S KEEP THIS GLUCOSE GOING TOGETHER.

Earn points. Get discounts. Enjoy exclusive perks.

Lift **LOYALTY
PROGRAMME**

Receive 100 points when you join.
Thousands of Lift users are already
earning rewards

JOIN NOW



Superdrug

ASDA

Morrisons

amazon

Sainsbury's

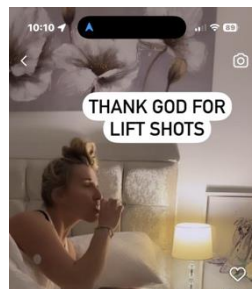
TESCO

Boots



Energy Management H2 Plans

GLUCOGEL®



5

Innovations in Development

H2 2025

- Developing far-reaching **sampling and education campaign to HCPs** including training guides and CPD modules
- **Leveraging new in-house digital team** to build out CRM program and drive subscriptions and loyalty on lift.com
- Developing innovation pipeline **to strengthen HCP recommendation and occasion expansion**
- **Rolling out successful shopper marketing strategy** to all retailers



Superdrug

ASDA

Morrisons
Since 1889

amazon

Sainsbury's

TESCO

Boots

GET YOUR LIFT
FAST ACTING ENERGY ON THE GO

RECOGNISING HYPOGLYCAEMIA BEFORE IT'S TOO LATE

As a diabetic, you know managing hypoglycaemia or low blood sugar is not easy and everyday is not the same...

EARLY WARNING SIGNS – WHEN GLUCOSE DROPS BELOW 4.0 MMOL/L

- Blurred vision
- Sudden hunger and/or weakness, unusual fatigue
- Headaches or sweating
- Pale, cold skin
- Dizziness and/or concentration difficulties
- Rapid heartbeat

Test immediately if you notice these symptoms – don't wait. When glucose drops below 3.0 mmol/L, you might need immediate medical attention.

STAY PREPARED

Always carry fast acting glucose tablets or shots and ensure your support group knows your symptoms and how to help. And remember the 15 minute rule...

THE 15-15 RULE: HOW TO USE GLUCOSE SAFELY

If you're managing diabetes or simply responding to a blood sugar dip, use the 15-15 rule to boost energy instantly:

- Consume 15g of glucose (i.e. 4 Lift tablets or 1 Lift shot)
- Wait 15 minutes
- Check your symptoms or test your blood sugar
- Repeat if needed

Eat a balanced meal shortly after to stabilise glucose levels.

VERY BERRY GLUCOSE SHOTS

Pocket-friendly, fast-acting, measured shot of glucose (15g of glucose).

SHOP NOW →

THE lift BLOG

NEED A LIFT?

Meet **Teri**
Lifestyle
Medical and Aesthetic doctor and Type 1 Diabetes Advocate

Obstacles
Travelling with Diabetes, lifestyle and personal journey with Diabetes

GET YOUR LIFT

AVAILABLE AT

- Morrisons
- Superdrug
- Boots
- Sainsbury's

liftglucose.com



Earol[®]



Earol®

ENT H1 (Revenue -10.7%)

Therapy highlights UK & EU



+15%

UK NR growth YoY

+1,400

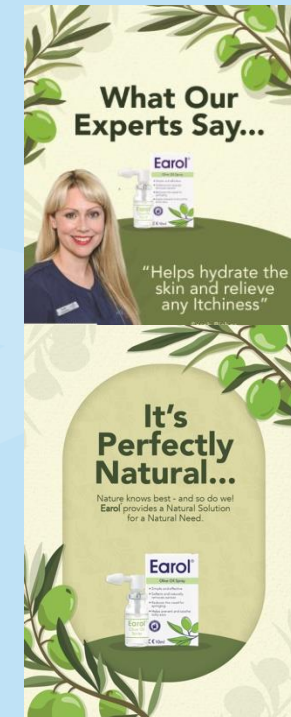
new distribution points

H1 2025

- **Earol Distribution Expansion** in Sainsburys, Morrisons and WH Smith saw an **increase of +1400 distribution points**
- **Grocery placement strategy to more everyday-offering working well** and increasing rate of sale
- **Launch of in-store point-of-sale activations** to support price promotion in grocery retail
- **Earol brand awareness & educational campaign** launched across Meta, YouTube & Google resulting in 1M impressions and 450k reach – building awareness and brand visibility
- **Recently-launched Earol Baby (2023), Almond Oil and Aftercare (both 2024) are delivering incremental growth** demonstrating brand's ability to stretch into new occasions

ENT

“UK’s No.1 ear wax removal spray”





ENT H2 Plan

Therapy highlights UK & EU Retail



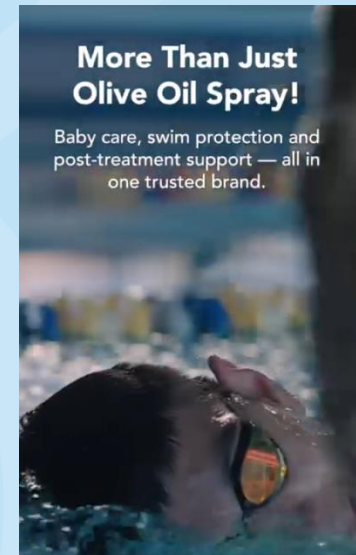
+995
Dist Points Growth

+1
New Retailer



H2 2025

- **New Listing in Holland & Barrett** from Q4
- Earol received the **2025 Highly Commended Award** from MVP Awards reinforcing our credibility and leadership in the ear care category
- **“Ask the Expert” - consumer educational videos** created by Earol’s key opinion leaders (KOL), education consumers on ear care and hygiene to feed into the digital campaign
- Working with retailers **to apply at-shelf education to fixture for all-year-around support**
- **Expanding usage communication and claims on pack** to further drive usage occasions and demographics



Sainsbury's

TESCO



amazon

WHSmith





VLG: simplified for growth

- Capital light structure
- Brand focus, high margins, no.1 mindset
- Data driven insight
- Omnichannel
- Digitally integrated
- Pure play CHC
- Entrepreneurial
- Core geographic market focus



Outlook

- Simplified capital light structure
- Focused on higher margin higher multiple CHC landscape
- Sector historic exit multiples 14.6x EBITDA
- Net cash position circa £34m (post-completion of CDMO divestment)
- RCF up to £50m available
- Clear strategic focus
- Investment in organic growth
- Selective complementary acquisitions



Thank You

The ambition: The Partner of choice for Proactive Healthy Longevity

