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31 March 2026

VENTURE LIFE GROUP PLC

("Venture Life", "VLG" or the "Group")

Unaudited Interim Results for the 12-month period ended 31 December 2025

Venture Life (AIM: VLG), a recognised leader in proactive healthy longevity, product innovation, development, and commercialisation within the global consumer healthcare sector, announces its unaudited interim results for the 12-month period ended 31 December 2025 (the "Period"). As announced on 24 September 2025, the Company has changed its accounting reference date from 31 December to 31 May, and therefore, the Company's audited results will be for the 17-month period to 31 May 2026.

In July 2025, the Company sold its contract development and manufacturing operations ("CDMO") and certain non-core products (the "Non-Core Products") to BioDue S.p.A for an enterprise value ("EV") of €62 million. In December 2025, the Group sold the Ultradex and Dentyt brands (the "Oral Care Brands") including 100% of the issued share capital of Periproducts Limited for an enterprise value of up to £4.5 million (collectively the "Discontinued Operations"). Discontinued operations are reported separately in the Consolidated income statement as post-tax profit or loss, including gains or losses from disposal. Assets and liabilities held for sale at 31 December 2024 have been derecognised upon disposal during the year.

In undertaking the above sales, the Group has simplified its business model and transitioned to become a pure play consumer healthcare company. The Group operates a capital light structure, brand focus and omnichannel approach, using digitally integrated capabilities and data driven insight to deliver future growth. This is accompanied by the strategic reinvestment to enhance capabilities across the organisation including the appointment of new senior management and Board positions. Significant cash resources exist for deployment into immediately earning enhancing M&A into the Group's newly strengthened 'acquisition-ready' infrastructure which will leverage the existing operating cost base.

Financial Headlines

- Group revenue increased 32.2% to £35.2 million (2024: £26.6 million) and 11.4% on a proforma¹ basis.
- Gross profit increased 30.0% to £15.8 million (2024: £12.2 million) at gross margin of 45.0% (2024: 45.8%) (2024 proforma: 45.2%).
- Marketing costs as a percentage of revenue increased to 9.7% (2024 proforma: 7.0%).
- Adjusted EBITDA² decreased 3.6% to £6.0 million (2024: £6.2 million) and Adjusted EBITDA margin declined to 16.9% (2024: 23.2%) (2024 proforma: 19.6%), reflecting the temporary disproportionate position of the operating cost base to the level of revenue following the divestments.
- Operating loss increased to £1.3 million (2024: operating profit of £1.5 million) and Adjusted profit before tax³ increased to £4.9 million (2024: £4.3 million).
- Adjusted EPS⁴ increased 15.4% to 3.89p (2024: 3.37p) and Basic EPS decreased to a loss of 1.49p (2024: loss of 0.02p).
- During the period, the Group received £56.1 million (net of cash divested) in cash proceeds for the divestments and repaid the RCF in full, resulting in a cash position of £34.2 million at 31 December 2025 (31 December 2024: Net debt⁵ £20.1 million).
- Free cash flow ("FCF") decreased to £3.3 million (2024: £3.7 million) and FCF excluding cash exceptional costs increased to £5.1 million (2024: £4.3 million) at an FCF conversion of 85.8% (2024: 69.5%)
- Profit after tax from the Discontinued Operations of £8.0 million (2024: loss £0.3 million), with an aggregate £11.4 million gain recognised on the sale.

- Overall profit for the period attributable to shareholders of £6.1 million (2024: loss of £0.3 million), resulting in diluted basic profit per share of 4.37p (2024: loss of 0.25p).

Operational Headlines

- Successfully integrated the acquisition of Health & Her Limited (“H&H”), delivering first year revenue growth of 44% and contributing c.£1.4 million to Group EBITDA.
- Completed the divestment of the CDMO activities and Non-Core Products in July 2025 for an EV of €62 million.
- Completed the sale of the Oral Care Brands in December 2025 for an EV of up to £4.5 million.
- Share buyback programme launched in September 2025, returning £1.1 million to shareholders by end of the Period through the acquisition of approximately 1.7 million ordinary shares.
- Successfully implemented the Microsoft Dynamics 365 ERP system across the organisation.
- Strengthened leadership to support our growth aspirations through the appointment of a new Executive Director and senior management team additions which have introduced new skillsets and enhanced capabilities.
- Restructured the commercial and marketing functions, including consolidation of international business management into the UK, resulting in closure of the Madrid office.
- Launched Earol and Balance Activ into Holland & Barrett across September/October 2025.
- Additional H&H line listed in approx. 6,000 CVS stores in the US from September 2025, with the H&H range also now available on Walmart Marketplace.

Post Period End

- Revenues trading currently c.18% ahead of prior year with healthy gross margin improvement driven from innovative product launches and profitability initiatives.
- H&H officially became the No.1 menopause supplement brand in the UK (Circana Value Sales Data).
- M&A activities continuing to progress well, with a number of opportunities at various stages of discussion within complementary sectors and targeted geographies.
- As at 31 March 2026 a total of £4.7 million had been returned to shareholders through the share buyback programme with the acquisition of 7.0 million ordinary shares.
- Board remains confident in meeting management’s guidance for the 17-month period ending 31 May 2026.

Jerry Randall, CEO of Venture Life Group plc commented: *“The second half of 2025 was a period of substantial change and development for the Group. Through the disposal of the CDMO operations and the Oral Care Brands at very good value, we have simplified the business, disposed of a number of non-core assets and generated significant funds to recycle into investment in our growth aspirations. At the same time we have successfully completed the integration of the Health & Her business (acquired in November 2024) bringing the outstanding skills and capabilities of their team into the integrated VLG business. We have also further strengthened the overall Venture Life team in order to prepare ourselves for the organic and acquisitive growth ambition that we hold. Although this means our structure is temporarily slightly heavier than before, as reflected in our EBITDA margin, this investment will reap significant returns as we grow. We are also seeing significant benefits from the strategic relationship we have built with the Healthea Group (the acquirers of the Group’s CDMO Operations), including a significant pipeline of new product development, access to wider manufacturing capabilities and cost squeezing initiatives. I am delighted that we continue to see year on year double digit organic revenue growth post period end, and with our 5 point strategic plan fully embedded in the business, a strong capable team in place and significant cash resources to fund our growth, we are very well positioned for a bright future.”*

¹ Proforma basis i.e. if the acquisitions had been in place for the whole of the prior year. This term is applied throughout the document.

² Adjusted EBITDA is EBITDA before deduction of share based payments and exceptional items (i.e. M&A, restructure and integration costs – see note 6 for breakdown of exceptional items). This term is applied throughout the document (see note 15 for reconciliation of Adjusted EBITDA).

³ Adjusted profit before tax is profit before tax excluding amortisation and exceptional items (i.e. M&A, restructure and integration costs – see note 6 for breakdown of exceptional items).

⁴ Adjusted EPS (earnings per share) is profit after tax excluding amortisation, share-based payments and exceptional items (i.e. M&A, restructure and integration costs – see note 6 for breakdown of exceptional items).

⁵ Net debt calculated as gross debt excluding leases and uncrystallised deferred contingent consideration, less cash & cash equivalents (see note 16b for reconciliation).

Investor Meets Presentation

Jerry Randall (CEO), Daniel Wells (CFO) and Kate Bache (CM&IO) will provide a presentation via Investor Meet Company on Thursday 2 April at 14:30. The presentation will be open to all existing and potential shareholders. Investors can sign up to Investor Meet Company for free and add to meet Venture Life Group plc via:

<https://www.investormeetcompany.com/venture-life-group-plc/register-investor> Investors who already follow Venture Life Group plc on the Investor Meet Company platform will automatically be invited.

For further information, please contact:

Venture Life Group PLC

+44 (0) 1344 578004

Jerry Randall, Chief Executive Officer
Daniel Wells, Chief Financial Officer

Cavendish Capital Markets Limited (Nomad and Broker)

+44 (0) 20 7720 0500

Stephen Keys/George Lawson (Corporate Finance)
Michael Johnson (Sales)

About Venture Life (www.venture-life.com)

Venture Life is an international consumer self-care company focused on commercialising products for the global self-care market. Headquartered in the UK, the Group's product portfolio includes Balance Activ in the area of women's intimate healthcare, Earol® supporting Ear, Nose & Throat ("ENT") care, Lift and Glucogel product ranges for energy and glucose management and hypoglycaemia, plus the Health & Her product range supporting the hormonal lifecycle.

The products, which are typically recommended by pharmacists or healthcare practitioners, are available primarily through health & beauty stores, pharmacies, grocery multiples and e-commerce channels and are sold globally. In the UK, Ireland and the USA these are supplied direct by the Group to retailers, elsewhere they are supplied by the Group's international distribution partners.

Overview and Group Development

The business has shifted its strategy after divesting lower-margin, capital-intensive CDMO operations and Non-Core Products in July 2025 and the Oral Care Brands in December 2025. The focus is now on building a high-margin consumer healthcare business dedicated to supporting healthy longevity through a capital-light, brand focused, insight-driven, omnichannel approach leveraging integrated digital capabilities.

The divestment of the CDMO operation and Non-Core Brands for an EV of €62 million in July 2025 and the divestment of the Oral Care Brands for up to £4.5 million EV in December 2025 have resulted in a cash position of £34.2 million for the Group at 31 December 2025. This level of cash, combined with an undrawn £50 million credit facility, means the Group has ample resources for organic and acquisition-led growth. Additionally, long-term agreements with the disposed entities provide access to advanced development and manufacturing, eliminating the need for direct investment.

Commensurate with the divestment, the Group has focused on the growth of its Power Brands (Balance Activ, Health & Her/Him, Lift & Earol) through increased advertising & promotional ("A&P") activities and developing strategic category level relationships with its key retailers in the UK and US. The Group has invested during the Period in additional high calibre talent to drive the business forward, particularly in the areas of Strategic Partner Management, Digital Capabilities, Procurement and Marketing. These appointments along with other key senior management recruits have significantly enhanced the Group's in-house capabilities for delivering on our strategies.

The commercial and marketing function was restructured during the period, with the management of the international business now consolidated into the UK based team resulting in closure of the Group's Madrid office. The transition has enabled strengthening of relationships with strategic partners and joint strategic planning goals to be mapped out for existing and new market expansion and innovation plans. Transforming our International Distributor go to market ("GTM") model and shifting from a distributor-led sell in approach to one focused on International Branded / Own-Label expansion via Strategic Partnerships has enabled the Group to move further towards insight driven collaboration designed to unlock mutual value and accelerate profitable growth by segmenting and prioritising our existing and new customer base.

The recruitment of Field Sales representatives and HCP (Healthcare Professional) Marketing talent has helped drive consistent distribution improvements across the pharmacy channel. with focus on education and awareness. This is enhancing the Group's position as a leading consumer healthcare business within this space. alongside ensuring our presence at the National Pharmacy Show, significantly enhancing market visibility, strengthening engagement with HCPs and leading customer partners, and generating a strong pipeline of new business leads.

Marketing across the Group is increasingly focused on fewer, bigger, higher-impact initiatives: premium media, education-led brand building, and innovation-supported campaigns that directly drive distribution, basket value, and

retailer engagement—particularly in the US and UK core growth markets. This shift in focus is driving the topline growth of the Power Brands and will continue to build.

In addition to increasing A&P activities, investment and resource have been increased in the area of new product development ("NPD"). This focus is fundamental to brand success and value growth. In conjunction with our strategic partnership with the Healtia Group, the owner of BioDue S.p.A which acquired the CDMO business in July 2025, this has seen the development of a deep and exciting NPD pipeline which is expected to deliver meaningful revenue growth in the future.

Share buyback programme

In September 2025 the Board announced it would be launching a share buyback programme aimed at enhancing earnings per share and, at a time when the Board believes the shares of the Company continue to be undervalued, delivering greater value to shareholders. The Company began repurchasing shares in November 2025 and as at 31 December 2025 a total of £1.1 million had been returned to shareholders through the acquisition of approximately 1.7 million ordinary shares.

As a result of these purchases, the Company now holds a meaningful treasury position providing flexibility in the execution of our broader capital management strategy. The Board will review how best to deploy the Company's treasury shares in a manner that supports long-term shareholder value either by recycling them to satisfy employee incentive arrangements and, where appropriate, to support value-accretive M&A activity, thereby preserving the earnings per share benefits generated through the buyback programme. The Board also continues to keep the share buyback programme under review ensuring it remains in the best interests of shareholders.

Since the period end, the Company has continued its share buyback programme and as at 31 March 2026 a total of £4.7 million has been returned to shareholders through the acquisition of approximately 7.0 million ordinary shares, at a volume weighted average price of 67p, resulting in an uplift of c. 4% to earnings per share, reflecting the accretive impact of the programme. Following the repurchase of the Ordinary Shares, the Company has 128,860,145 Ordinary Shares in issue at 31 March 2026, including 7,032,072 Ordinary Shares held in treasury. The total number of voting rights in the Company is therefore 121,828,073.

M&A and Corporate Structure

Following the divestments, the Group now has a much more simplified corporate structure and management is continuing to review corporate structure optimisation initiatives to support operational efficiencies and future growth.

The Group continues to advance its disciplined M&A strategy, led by a dedicated Head of M&A. The Group is actively pursuing a number of potential targets within complimentary categories and adjacencies, and discussions with various counterparties are ongoing. This includes the acquisition of leading platform assets within the proactive healthy longevity theme to enter new therapeutic areas, and bolt-on targets within existing core categories that accelerate the Group's growth in key strategic geographies, the UK, EU and US, and access new customer and market segments. The categories targeted include Women's Health, Men's Health, and Hormonal Health as existing categories, and Gut Health, Cognitive Health and Functional Nutrition as adjacent, complimentary categories.

Alongside the category and geographical considerations referenced above, targets are expected to be IP-rich with defensible market positions, have potential to deliver meaningful revenue growth, be immediately earnings and margin accretive, and meet strict valuation thresholds. Preference is given to asset-light, tech-enabled brands with clear expansion potential and synergy opportunities across the Group's commercial platform, ensuring any acquisition enhances long-term shareholder value. Further updates will be provided as and when appropriate.

Technology and Digital

Building on the solid foundations established through the ERP implementation, our near-term priority is to develop a data lake house analytics platform. This platform will deliver real-time commercial insights to support our strategic objectives, enable us to analyse trends, and leverage data for anticipating future needs and performance. As a result, we will be better positioned to optimise resource allocation and drive greater operational efficiency. Our focus going forward is on driving operational efficiency through automation and AI, while creating new opportunities from improved data insight. In addition, we are continuing to strengthen our forecasting and demand-planning capabilities using integrated capabilities.

This is being achieved by creating a comprehensive digital and data strategy that incorporates robust data governance and sophisticated data platforms capable of ingesting data whilst assessing its quality and accuracy. These platforms will also coordinate AI agents to aid and speed up decision-making processes.

The success of our digital and data strategy will be underpinned by fostering a culture that leverages AI and digital to create an environment where our people will be able to work more effectively within a culture that recognises both the risks and benefits, ensuring we run a safe and responsible AI-driven business

ESG Progress

During the Period, we continued to develop our ESG framework by setting clear objectives and mapping our ESG-related risks against them, ensuring these risks sit appropriately within our overall risk appetite. This work allowed us to understand our most significant environmental, social and governance impacts enabling us to enhance our ESG resilience. Separately, the divestment of the CDMO business and our transition to a pure brands model has reshaped some of our ESG priorities by placing a greater emphasis on understanding and managing the impacts within our supply chain, which will be a key workstream moving forward. The Group's ESG framework and strategy, together with our SECR disclosures, will be reported in full in our Annual Report for the period ending 31 May 2026.

Risk and Uncertainties

The principal risks and uncertainties facing the Group are described in detail on pages 39 to 42 of the Group's Annual Report for the period ended 31 December 2024 (a copy of which is available on the Group's website at <https://www.venture-life.com/investor-relations/results-reports-and-presentations/>). These include risks relating to customer preference, customer and channel, treasury, supply chain, cyber security, plastic packaging, climate and talent. These risks have been considered by the Board and remain relevant for the rest of this financial period.

Trading Performance

Group revenues demonstrated strong growth to £35.2 million, 11.4% ahead of the prior year on a proforma basis (2024 proforma: £31.6 million), comprising 0.9% from price increases and 10.5% from volume sold.

The Power Brands (Balance Activ, Lift/Glucogel, Earol, Health & Her/Him) grew 14.9% to £33.1 million (2024 proforma: £28.8 million). Underlying this was strong performance in the UK where increased A&P investment drove revenue growth of 17.3% to £25.0 million (2024 proforma: £21.3 million). The international business declined 1.9% to £10.1 million (2024 proforma: £10.3 million) primarily attributable to order timing from partners.

The strong growth in UK revenues came from increases to Balance Activ of 12.5% to £3.6 million (2024: £3.2 million) and Earol of 11.5% to £3.2 million (2024: £2.8 million). The Lift brand demonstrated a strong recovery in the second half of the year, finishing with a 4.9% increase to £7.3 million (2024: £7.0 million). The Health & Her/Him brands, which were acquired on 8 November 2024, delivered significant proforma growth of 44%, reaching £8.5 million (2024 proforma: £5.9 million).

The reduction in the international business was primarily driven by two factors: Firstly, the largest partner for Gelclair moved a significant order into early 2026, which has now been fulfilled. Secondly, there were high stock levels in-market for Earol (sold under the Vaxol brand) in Scandinavia, and operations were temporarily disrupted as a result of a recent change in ownership of the in-market local distributors. This has now been resolved and new market expansion opportunities are also under discussion.

Revenue by therapy area for the 12 months ended 31 December 2025 – Continuing Operations:

	Revenue (£m)				Revenue change (%)	
	2025		2024		Actual	Proforma ¹
	Actual	Proforma ¹	Actual	Proforma ¹		
<i>Women's Health</i>	8.8	8.8	7.5	7.5	16.8%	16.8%
<i>Energy Management</i>	10.0	10.0	9.4	9.4	6.4%	6.4%
<i>ENT</i>	5.8	5.8	6.0	6.0	(2.1)%	(2.1)%
<i>Hormone Health</i>	8.5	8.5	0.8	5.9	1,062%	44.1%
<i>Sub-Total Power Brands</i>	33.1	33.1	23.7	28.8	39.9%	14.9%
<i>Oncology</i>	2.0	2.0	2.8	2.8	(29.3)%	(29.3)%
<i>Other</i>	0.1	0.1	0.1	0.1	(31.5)%	(31.5)%
<i>VLG brands revenue</i>	35.2	35.2	26.6	31.6	32.2%	11.4%

Revenue by brand for the 12 months ended 31 December 2025 – continuing operations:

	<i>Revenue (£m)</i>				<i>Revenue change (%)</i>	
	2025		2024		Actual	Proforma ¹
	Actual	Proforma ¹	Actual	Proforma ¹		
<i>Balance Activ</i>	8.8	8.8	7.5	7.5	16.8%	16.8%
<i>Lift</i>	7.5	7.5	7.0	7.0	7.1%	7.1%
<i>Glucogel</i>	2.5	2.5	2.4	2.4	4.0%	4.0%
<i>Earol</i>	5.8	5.8	6.0	6.0	(2.1)%	(2.1)%
<i>Health & Her</i>	7.8	7.8	0.6	5.7	1,300.01%	36.4%
<i>Health & Him</i>	0.7	0.7	0.2	0.2	214.8%	214.8%
<i>Sub-Total Power Brands</i>	33.1	33.1	23.7	28.8	39.9%	14.9%
<i>Gelclair</i>	1.0	1.0	1.7	1.7	(40.7)%	(40.7)%
<i>Pomi-T</i>	1.0	1.0	1.1	1.1	(12.0)%	(12.0)%
<i>Other</i>	0.1	0.1	0.1	0.1	(31.5)%	(31.5)%
<i>VLG brands revenue</i>	35.2	35.2	26.6	31.6	32.2%	11.4%

Women's Health (Balance Activ – Revenue £8.8 million, +16.8%)

Revenues from Women's Health rose by 16.8% during the Period. The Balance Activ brand achieved a 12.5% increase in the UK, reaching £3.6 million (2024: £3.2 million). This growth was primarily fuelled by a 12.1% climb in grocery sales, with new treatment extensions supporting strong organic momentum, enhanced retail distribution, and greater consumer awareness. Interest in natural, non-medicated solutions is growing, highlighted by a 19.8% expansion in the thrush treatment range.

Balance Activ has also entered Holland & Barrett with ambitious plans for future expansion and now emphasises shelf education over promotional campaigns. Additionally, a targeted programme to reduce unauthorised online resellers has yielded positive results and updated promotional strategies are improving the profitability of the brand. Innovation plans have progressed substantially with two significant new product launches very well received by retailers and further range extensions confirmed with strategic partners for later this year.

International distributor revenues increased by 20.9%, driven by Cooper Consumer Healthcare Group's launch of Bacterial Vaginosis ("BV") and Menopause treatments in Italy, Germany, and France, which underscores the benefits of these strategic partnerships.

Energy Management (Lift, Glucogel – Revenue £10.0 million, +6.4%)

During the first half of 2025, the Energy Management segment experienced a contraction of c.5% resulting from disruption in the prescription business at the start of the year whereby a technical error temporarily removed Lift products from the NHS ordering platform. Despite this setback in the prescription channel, the Lift brand recovered strongly and ended the Period in growth of 7.1% to reach £7.5 million (2024: £7.0 million), with the overall Energy Management business up 6.4% to £10.0 million for the Period (2024: £9.4 million) which includes Glucogel's 4.0% growth to £2.5 million (2024: £2.4 million).

Sales through Amazon delivered strong growth of 26% supported by the 'Need a Lift' campaign following its launch in June plus a successful program to reduce unauthorised resellers across online channels. The digital first campaign leveraged Google display ads and Meta platforms to drive substantial traffic to Lift's direct-to-consumer website, expanding the brand's digital presence. Sales of Lift through the Group's own e-Commerce website <https://liftglucose.com/> surged by 41% supported by these initiatives.

The Lift brand also performed strongly in Ireland with sales up over 29% across the Period, where focus has been on developing the range available in the market. Whilst in the UK, there has been ongoing focus on NICE recommendation as the solution of choice for type 1 diabetics to ensure all NHS groups have access to our range. Pharmacy field sales remain a key area of focus, with ongoing efforts to capitalise on HCP recommendations within the independent pharmacy sector. A broad HCP education programme involving attendance at national type 1 diabetes events and

training materials will launch later this year with emphasis on highlighting the superiority of the Lift and Glucogel products by reinforcing clinical differentiation versus dietary sugars.

Further plans for new product launches are well underway for the launch of a new Lift innovation range, including gels, paper wrapped formats and children's product which are expected to contribute meaningful incremental sales and leveraging our new in-house digital team to build deliver compound growth on subscriptions, roll out CRM program and drive consumer loyalty.

ENT (Earol, Earol Swim, Baby Earol – Revenue £5.8 million, -2.1%)

Earol achieved solid UK growth of 11.5%, reaching £3.2 million (2024: £2.8 million) with the brand adding over 1,400 new distribution points, expanding into major grocery and pharmacy chains, as well as securing listings in Holland & Barrett that launched in late 2025. A new partnership with Boots Hearing Care further reinforced professional endorsement, while national digital education campaigns boosted brand awareness—delivering over one million impressions—and helped Earol maintain its position as the UK's leading ear wax removal spray.

A key element of Earol's strategy has been increasing awareness through targeted digital marketing and the development of educational materials for healthcare professionals. These efforts have led to more professional recommendations and greater consumer use of Earol's products. The brand remains highly regarded in the ear care sector, as reflected in winning MVP Awards for three consecutive years.

Internationally, where Earol is distributed through partners, the brand recorded revenues of £2.6 million (2024: £3.1 million), representing a 16.1% decline compared to the previous period. This decrease was mainly due to high stock levels in Scandinavia (where Earol is sold as Vaxol) and temporary operational disruptions caused by changes in local distributor ownership. These challenges have now been resolved, and discussions are underway regarding new market expansion.

Looking ahead, there are plans to introduce two additional product extensions and launch new radio advertising campaigns to raise seasonal awareness during peak summer demand. Initiatives are also underway to refresh packaging, improving shelf impact and strengthening communication of product claims.

Hormone Health (Health & Her, Health & Him – Revenue £8.5 million, +44.1% proforma)

Hormonal Health delivered strong growth, with revenue rising 44.1% to £8.5 million (2024 pro forma: £5.9 million), supported by a substantial expansion of distribution (+27%) across the UK, Ireland, and the US.

In the UK, new range extensions into maternal and paternal supplement segments were launched in October 2025, with eight innovative new products. The range has demonstrated strong early performance and resulted in further distribution growth of over 5,000 additional points, driven by retailer rollouts at Boots and Holland & Barrett.

In the US, retail presence increased through the launch of an additional line in 6,000 CVS stores since September 2025, and the range is now available on Walmart Marketplace. Advertising during the Oprah menopause documentary in March generated significant and sustained uplift on Amazon US and digital channels, further supporting compound growth in the UK. In Ireland, pharmacy channel distribution expanded, with the range launched in Allcare and Hickey's.

Innovation aimed at increasing basket value remains on track, with new creatine, heart, and vegan omega product extensions set to enhance our portfolio and optimise multibuy promotional strategies from retailers. In the UK, new digital marketing campaigns such as 'For Every Version of You' will leverage the brand's unique positioning across all stages of female health. In the US, the brand will be the lead sponsor in a new menopause documentary series and will debut on a mainstream streaming network later in the year.

Oncology Support (Gelclair, Pomi-T– Revenue £2.0 million, -29.3%)

During the Period, Gelclair generated revenues of £1.0 million (2024: £1.7 million) with the decline primarily attributable to a change in ownership for our key distribution partner for this brand, which resulted in the deferral of a substantial order from December 2025 to January 2026. Distribution partnerships for Gelclair in the Americas have not lived up to management's expectations or terms of the agreements. Reversing this trend will necessitate further investment in clinical studies to enhance product claims within local markets; however, this is not currently identified as a Group priority.

The Pomi-T business reported revenues of £1.0 million for the Period (2024: £1.1 million). The decrease in sales is largely due to the termination of the UK distributor. These sales are expected to be restored in 2026, as the Group has appointed a more suitable replacement partner for this market going forward.

Profit and Loss Account

The Group delivered revenues of £35.2 million, an increase of 32.2% over the £26.6 million generated in the same period during 2024. The acquisition of Health & Her Limited (“H&H”) was completed on 8 November 2024 and contributed £8.5 million to Group revenues in the Period. On a proforma basis, the revenue performance was 11.4% ahead of the comparative period.

Absolute gross profit from continuing operations rose by 30.0% to £15.8 million (2024: £12.2 million), with a gross margin of 45.0% (2024: 45.8%) (2024 proforma: 45.2%). The gross margin result includes release of inventory fair value uplifts from the acquisition of H&H which adversely impacted profitability by 0.6ppts, these have been fully unwound by the period-end. Percentage margin was impacted by lower-than-expected performance on the Amazon platform and partial postponement of customer price increases, as we managed the balance between cost pass-through and commercial opportunity delivery. Following the Period end, the Group has placed emphasis on enhancing profitability through the Amazon channel by removing unauthorised resellers and systematically introducing price increases across both Amazon as well as bricks & mortar customers. This has been done under the stewardship of new commercial leadership as part of a series of profitability initiatives and review of financial guard-rails.

Operating expenses, excluding depreciation, amortisation, and share-based payment charges, increase significantly compared to the previous period, reaching £10.4 million (2024: £6.0 million). Of this increase, £2.1 million related to the inclusion of costs associated with the H&H acquisition. On a proforma basis, operating expenses grew by £2.3 million, with A&P spend rising by £1.3 million to £3.4 million, making up 9.7% of Group revenues (2024 proforma: 7.0%). Other operational cost increases, totalling around £1.0 million, were mainly due to investments in new roles across the support infrastructure, including new senior managers to lead global commercial operations and new Board appointments. These investments underpin the Groups’ ability to deliver on its new strategy and its readiness to leverage our overhead significantly through new acquisitions.

Other income of £0.5 million (2024: nil) comprises license fee income of £0.4 million pertaining to the award of new product development and manufacturing supply agreements, plus £0.1 million in relation to recharges of costs associated with transitional service arrangements for the divested operations.

Adjusted EBITDA decreased 3.6% to £6.0 million (2024: £6.2 million) at a margin of 16.9% (2024: 23.2%). The reduction in margin reflects the temporary position of the operating cost base which, in the short-term, is disproportional to the level of revenue following the divestments. The deployment of the Group’s significant cash resources into M&A activities is expected to drive immediately earning enhancing growth and enable operational gearing benefits to be achieved.

Non-cash costs for amortisation and depreciation increased from the previous year to £4.0 million (2024: £2.8 million), with the increase to amortisation reflecting the full year impact of amortisation on acquired intangibles arising from the acquisition of H&H.

Operating profit before exceptional items of £1.5 million (2024: £3.1 million) decreased 51.2% reflecting the slight decline in Adjusted EBITDA and the full year impact of amortisation on acquired intangibles from H&H.

Exceptional costs of £2.8 million (2024: £1.6 million) were primarily attributable to the implementation of the new ERP system which went live in December 2025 as well as costs associated with the restructure of international operations resulting in closure of the Madrid office.

The Group continues to have in place a revolving credit facility (“RCF”) that was refinanced during 2024 in the committed sum of £30.0 million (plus £20.0 million accordion) for a term of 3+1 years. The facility was undrawn as at 31 December 2025 (31 December 2024: £21.9 million drawn). The revolving credit facility bears interest on a ratchet mechanism between 2.00% and 2.85% plus SONIA as margin on drawn funds plus a commitment fee based on 35% of the applicable margin against the balance of undrawn funds up to the facility limit i.e. equivalent to 0.7% of £30.0 million whilst the RCF is undrawn.

Finance costs in the Period decreased to £0.6 million (2024: £1.5 million) owing to the full repayment of the RCF in August 2025 and the release of deferred contingent consideration provisions of £0.6 million pertaining to the acquisition of H&H as a result of earnout targets for post-completion revenue falling short.

The above resulted in a loss before tax of £1.9 million in the Period (2024: £nil) which translated into adjusted earnings per share improvement of 15.4%. to 3.89p (2024: 3.37p). Adjusted profit before tax which adds back exceptional items, amortisation and share based payments, increased to £4.9 million (2024: £4.3 million).

Profit from Discontinued Operations of £8.0 million comprises a number of factors, including the gain on disposal of the CDMO activities and Non-Core Products of £11.6 million, the loss of £0.2 million on disposal of the Oral Care Brands, exceptional costs of £3.4 million associated with the divestments, plus off-setting factors from the trading results of the Discontinued Operations and an impairment of Periproducts Ltd

The Group delivered an overall profit for the period of £6.1 million (2024: loss of £0.3 million), resulting in Diluted Basic profit per share of 4.37p (2024: loss of 0.25p) and Adjusted diluted earnings per share of 11.81 pence (2024: 3.65 pence).

Statement of Financial Position

Non-current assets decreased by £4.0 million to £48.7 million (2024: £52.7 million), largely reflecting amortisation and depreciation charges. The Group capitalised £0.3 million during the Period in relation to product development costs and costs for developing apps. As at the reporting date, the Group has unused tax losses of £11.8 million (2024: £13.1 million) available for offset against future profits generated in the UK – a deferred tax asset of £3.0 million (2024: £3.3 million) is recognised on the losses which the company considers will be utilised against future profits in the UK, however, there remain further losses of £331,344 which a deferred tax asset is not recognised on due to the uncertainty of recovery beyond five years from the end of the Period.

Current assets increased by £31.6 million to £50.5 million (2024: £19.0 million) resulting from the receipt of cash proceeds on disposals, with cash at period end of £34.2 million (2023: £3.1 million). Inventories decreased by £1.2 million to £3.9 million at period end (2024: £5.1 million), the prior period balance sheet included inventories pertaining to the Oral Care Brands which were not transferred to assets held for sale at end of the previous financial year on the basis that an asset deal was highly probable. Subsequently, the Oral Care Brands were sold as part of the disposal of Periproducts Ltd, as such on a like for like basis, inventories were flat versus the comparative period. Trade receivables increased proportionally with revenue growth by 14.7% to £12.4 million (2024: £10.8 million).

Current liabilities increased by £3.4 million to £10.7 million (2024: £7.3 million), driven primarily by additional trade and other payables arising from exceptional costs, the increase was also tied to the launch of the new ERP system which went live in December 2025 and required temporary disruption to supplier payment at the period end. Interest bearing borrowings reduced by £1.3 million due to the release of provisions for deferred consideration in relation to the acquisition of H&H. Increased taxation liabilities arise from the sale of the IP of the non-core products which are liable to corporation tax in The Netherlands, the tax charge associated with this sale is accounted for within discontinued operations.

Non-current liabilities decreased by £22.8 million to £7.0 million (2024: £29.8 million) reflecting the full repayment of the RCF in August 2025.

Cash Performance

During the period, the Group received £56.1 million (net of cash divested) in cash proceeds for the divestments and repaid the RCF in full on 7 August 2025. The Group reports a cash position of £34.2 million at 31 December 2025 (31 December 2024: net debt £19.9 million) and has retained its RCF facility which provides access to £30 million (plus £20 million accordion), including an adjusted EBITDA to net debt leverage limit of 2.5x.

Net cash generated from operations of the continuing business was broadly in line with the prior Period at £4.0 million (2024: £4.0 million) and includes the impact of increased cash exceptional costs of c.£1.4 million in the period related to the implementation of the Group's new ERP system. Tax paid was 32.3% greater than the previous period at £0.9 million (2024: £0.7 million) driven by additional taxable profits in The Netherlands, which are expected to reduce significantly in future following tax structuring activities recently undertaken. Excluding the impact of cash exceptional costs, the underlying net operating cash generation of the continuing business was £5.8 million (2024: £4.6 million).

Net cash generated by investing activities increased by £65.3 million to £54.0 million (2024: cash used £11.3 million), reflecting cash proceeds from the divestments of £56.1 million (net of cash divested) (2024: £nil) and a reduction of cash outflows related for acquisitions which decreased by £8.5 million to £1.0 million – cash outflows for acquisitions related to the payment of deferred consideration for H&H. Other movements in investing activities related to expenditure on new product development and app development activities of £0.3 million (2024: £nil), with the remainder of movements attributable to cashflows of the Discontinued Operations.

Cash from financing activities amounted to an outflow of £24.4 million (2024: inflow £1.8 million), reflecting the full repayment of the RCF during the period – specifically, repayment of interest bearing borrowings increased to £22.2 million (2024: net drawdown £5.7 million), a movement of £28.4 million compared to the previous period. Other movements during the period included a net reduction of £1.6 million for interest paid which followed the repayment of debt and the receipt of interest on cash deposits held following the disposals, as well as proceeds from share option issuance of £0.4 million (2024: £nil) and outflows for the purchase of treasury shares as part of the Company's share buyback programme which amounted to £1.1 million by end of the period, with the remainder of movements attributable to cashflows of the Discontinued Operations.

Free cash flow (stated before debt servicing) of £3.3 million was slightly lower compared to the prior period (2024: £3.7 million) due to the investment made in new product development and app development activities. Excluding the impact of cash exceptional costs, the underlying FCF generation of the continuing business was £5.1 million (2024: £4.3 million).

Current Trading and Outlook

Q1-revenues are currently trading c.18% ahead of the same period in the prior year (including fulfilment of the Gelclair order deferred from December to January) and revenues from the Power Brands are trading c.13% ahead of prior year,

with healthy gross margin improvement coming through from accretive new product launches as well as ongoing profitability initiatives being undertaken.

The Group continues to closely monitor developments in the Middle East and is actively collaborating with suppliers to assess any potential effects on the supply chain with respect to freight and energy costs. We have proactively extended our orders to six months to ensure security of supply as this situation unfolds, and underwritten susceptible materials to calendar year end, to mitigate aspects of price volatility. As part of our regular dialogue with customers we are keeping them fully apprised of the situation and will be able highlight any potential cost risks at an early stage.

The Group is actively working on acquisition prospects that align with its strategic objectives and more information will be shared as and when appropriate.

The Board continues to hold a high level of confidence that the Group is well-positioned to achieve its growth objectives and that the additional investments made will underpin strong future growth, and as such, is confident in meeting management's guidance for the 17-month period ending 31 May 2026.

Unaudited Interim Condensed Consolidated Statement of Comprehensive Income
For the 12 months ended 31 December 2025

	Note	12 months ended 31-Dec-25 (Unaudited) £'000	Year ended 31-Dec-24 (Audited) £'000
Revenue	4	35,167	26,593
Cost of sales		(19,333)	(14,407)
Gross profit		15,834	12,186
Operating expenses		(11,117)	(6,606)
Amortisation of intangible assets	5	(3,671)	(2,447)
Total administrative expenses		(14,788)	(9,053)
Other income		485	3
Operating profit before exceptional items		1,531	3,136
Exceptional items	6	(2,841)	(1,621)
Operating (loss)/profit		(1,310)	1,515
Finance costs	7	(1,509)	(1,496)
Finance income	7	883	-
(Loss)/profit before tax		(1,936)	19
Tax	8	25	(46)
Loss – Continuing operations		(1,911)	(27)
Profit/(loss) – Discontinuing operations		8,036	(287)
Profit/(loss) for the period attributable to the equity shareholders of the parent		6,125	(314)
Other comprehensive income profit/(loss) which may be subsequently reclassified to the income statement	9		
Foreign exchange profit/(loss) on translation of subsidiaries		1,074	(868)
Recycling of foreign currency translation reserve to profit or loss on disposal of subsidiaries		(1,159)	-
Total comprehensive profit/(loss) for the period attributable to equity shareholders of the parent		6,040	(1,182)
Earnings per share – Continuing operations			
Basic loss per share (pence) attributable to equity shareholders of the parent	10	(1.49)	(0.02)
Diluted basic loss per share (pence) attributable to equity shareholders of the parent	10	(1.36)	(0.02)
Earnings per share – Total Group			
Basic profit/(loss) per share (pence) attributable to equity shareholders of the parent	10	4.79	(0.25)
Diluted basic profit/(loss) per share (pence) attributable to equity shareholders of the parent	10	4.37	(0.25)

**Unaudited Interim Condensed Consolidated Statement of Financial Position
As at 31 December 2025**

	Note	31-Dec-25 (Unaudited) £'000	31-Dec-24 (Audited) £'000
ASSETS			
Non-current assets			
Intangible assets	11	45,215	48,615
Property, plant and equipment	12	446	769
Deferred tax		3,004	3,287
		48,665	52,671
Current assets			
Inventories		3,920	5,075
Trade and other receivables		12,429	10,832
Cash and cash equivalents		34,168	3,053
		50,517	18,960
Assets held for sale		-	52,856
		99,182	124,487
TOTAL ASSETS			
EQUITY & LIABILITIES			
Capital and reserves			
Share capital	13	386	381
Share premium account	13	66,556	65,960
Merger reserve	13	50	7,656
Foreign currency translation reserve		61	146
Share-based payment reserve		1,168	1,225
Treasury shares		(1,107)	-
Retained earnings		14,307	43
Total equity attributable to equity holders of the parent		81,421	75,411
LIABILITIES			
Current liabilities			
Trade and other payables		9,240	5,307
Taxation		1,142	330
Interest bearing borrowings		346	1,660
		10,728	7,297
Liabilities held for sale		-	11,966
		10,728	19,263
Non-current liabilities			
Interest bearing borrowings		321	22,200
Deferred tax liability		6,712	7,613
		7,033	29,813
TOTAL LIABILITIES		17,761	49,076
TOTAL EQUITY & LIABILITIES		99,182	124,487

**Unaudited Interim Condensed Consolidated Statement of Changes in Equity
For the 12 months ended 31 December 2025**

	Share capital	Share premium account	Merger reserve	Foreign currency translation reserve	Share-based payment reserve	Treasury shares	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2024 (Audited)	379	65,960	7,656	1,014	1,034	-	211	76,254
Loss for the period	-	-	-	-	-	-	(314)	(314)
Foreign exchange for period	-	-	-	(868)	-	-	-	(868)
Total comprehensive income	-	-	-	(868)	-	-	(314)	(1,182)
Share options charge	-	-	-	-	337	-	-	337
Share options charge recycling	-	-	-	-	(146)	-	146	-
Contributions of equity, net of transaction costs	2	-	-	-	-	-	-	2
Transactions with Shareholders	2	-	-	-	191	-	146	339
Balance at 31 December 2024 (Audited)	381	65,960	7,656	146	1,225	-	43	75,411
Profit for the period	-	-	-	-	-	-	6,125	6,125
Foreign exchange for period	-	-	-	1,074	-	-	-	1,074
Recycling of foreign currency translation reserve to profit or loss on disposal of subsidiaries	-	-	-	(1,159)	-	-	-	(1,159)
Total comprehensive income	-	-	-	(85)	-	-	6,125	6,040
Share options charge	-	-	-	-	476	-	-	476
Share options charge recycling	-	-	-	-	(533)	-	533	-
Contributions of equity, net of transaction costs	5	596	-	-	-	-	-	601
Purchase of treasury shares	-	-	-	-	-	(1,107)	-	(1,107)
Transactions with Shareholders	5	596	-	-	(57)	(1,107)	533	(30)
Realisation of merger reserve on divestment of subsidiary	-	-	(7,606)	-	-	-	7,606	-
Balance at 31 December 2025 (Unaudited)	386	66,556	50	61	1,168	(1,107)	14,307	81,421

Unaudited Interim Condensed Consolidated Statement of Cash Flows
For the 12 months ended 31 December 2025

	12 months ended 31-Dec-25 (Unaudited) £'000	Year ended 31-Dec-24 (Audited) £'000
Cash flow from operating activities:		
(Loss)/profit before tax	(1,936)	19
Finance cost	1,509	1,496
Finance income	(883)	-
Operating (loss)/profit	(1,310)	1,515
Adjustments for:		
- Depreciation of property, plant and equipment	368	359
- Impairment losses of financial assets	17	(7)
- Amortisation of intangible assets	3,671	2,447
- Loss on disposal of non-current assets	-	158
- Share-based payment expense	381	232
Operating cash flow before movements in working capital	3,127	4,704
(Increase) in inventories	(910)	(355)
(Increase) in trade and other receivables	(1,009)	(2,465)
Increase in trade and other payables	3,625	2,747
Cash generated by operating activities	4,833	4,631
Tax paid	(869)	(657)
Net cash generated by operating activities – continuing operations	3,964	3,974
Cashflows from discontinued operations	(3,564)	4,377
Net cash from operating activities	400	8,351
Cash flow from investing activities:		
Acquisition of subsidiaries, net of cash acquired	(974)	(9,480)
Divestment of business units, net of cash divested	56,089	-
Purchases of property, plant and equipment	(45)	(8)
Expenditure in respect of intangible assets	(299)	(2)
Cashflows from discontinued operations	(788)	(1,804)
Net cash from/(used-by) investing activities	53,983	(11,294)
Cash flow from financing activities:		
Net proceeds from issuance of ordinary shares	403	2
Purchase of treasury shares	(1,107)	-
Drawdown in interest-bearing borrowings	750	9,000
Repayment of interest-bearing borrowings	(22,947)	(3,300)
Leasing obligation repayments	(316)	(307)
Interest paid	(948)	(2,012)
Interest received	284	-
Cashflows from discontinued operations	(548)	(1,604)
Net cash (used-by)/from financing activities	(24,429)	1,779
Net (decrease)/increase in cash and cash equivalents	29,954	(1,164)
Net foreign exchange difference	(105)	(139)
Cash and cash equivalents at beginning of period	4,319	5,622
Cash and cash equivalents at end of period	34,168	4,319

Notes to the Unaudited Interim Condensed Consolidated Financial Statements for the 12 months ended 31 December 2025

1. Corporate information

The Interim Condensed Consolidated Financial Statements of Venture Life Group plc and its subsidiaries (collectively, the Group) for the 12 months ended 31 December 2025 ("the Interim Financial Statements") were approved and authorised for issue in accordance with a resolution of the directors on 30 March 2026.

Venture Life Group plc ("the Company") is domiciled and incorporated in the United Kingdom and is a public company whose shares are publicly traded on AIM. The Group's principal activities are product innovation, development and commercialisation within the global consumer healthcare sector.

2. Basis of preparation

The interim financial information in this report has been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as adopted by the UK. IFRS is subject to amendment and interpretation by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRIC) and there is an ongoing process of review and endorsement by the UK Endorsement Board. The financial information has been prepared based on IFRS that the Directors expect to be adopted by the UK and applicable for the period ended 31 May 2026. The Group has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing the interim financial information.

The financial information contained in the Interim Financial Statements, which are unaudited, does not constitute statutory accounts in accordance with the Companies Act 2006. The financial information for the year ended 31 December 2024 is extracted from the statutory accounts for that year which have been delivered to the Registrar of Companies and on which the auditor issued an unqualified opinion and did not draw attention to any matters by way of emphasis and did not contain a statement under section 498(2) or (3) of the Act.

3. Accounting policies

The accounting policies adopted in the preparation of the Interim Financial Statements are consistent with those followed in the preparation of the Consolidated Financial Statements for the year ended 31 December 2024.

Foreign currencies

The assets and liabilities of foreign operations are translated into sterling at exchange rates ruling at the balance sheet date. Revenues generated and expenses incurred in currencies other than sterling are translated into sterling at rates approximating to the exchange rates ruling at the dates of the transactions. Foreign exchange differences arising on retranslation of assets and liabilities of foreign operations are recognised directly in the foreign currency translation reserve.

The sterling/euro exchange and sterling/SEK rates used in the Interim Financial Statements and prior reporting periods are as follows:

Sterling/euro exchange rates	12 months ended	Year ended
	31-Dec-25	31-Dec-24
	(Unaudited)	(Audited)
Average exchange rate for period	1.168	1.181
Exchange rate at the period end	1.146	1.206

Sterling/SEK exchange rates	12 months ended	Year ended
	31-Dec-25	31-Dec-24
	(Unaudited)	(Audited)
Average exchange rate for period	12.919	13.500
Exchange rate at the period end	12.391	13.834

4. Segmental information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Group Directors. Management has determined the operating segments based on the reports reviewed by the Group Board of Directors (Chief Operating Decision Maker) that are used to make strategic decisions. The Board considers the business from a line-of-service perspective and uses operating profit/(loss) as its profit measure. The operating profit/(loss) of operating segments is prepared on the same basis as the Group's accounting operating profit. In previous year's, the operations of the Group were segmented as:

- Venture Life Brands, which includes sales of branded healthcare and cosmetics products, where the brand is owned within Venture Life Group, direct to retailers and under distribution agreement. This segment includes the acquisitions of the acquired Helsinn brands, the acquisition of BBI Healthcare Ltd (subsequently renamed as Venture Life Healthcare Ltd), the acquisition of HL Healthcare Ltd and the acquisition of Health and Her Limited.
- Customer Brands, which includes sales of products and services under contract development and manufacturing agreements, where the brand is not owned by the Venture Life Group. This segment includes the acquisition of Biokosmes srl.

During 2024 the Customer Brands segment was reclassified as held for sale and then was divested of during the 2025 financial year. As a consequence of the divestment, the Group is now entirely focused on the performance of the Venture Life Brands. The performance of the Venture Life Brands reflects the overall performance of continued operations as shown in the financial statements. The CODM will review the determination of operating segments to be applied in future reporting periods so as to align with the continued operations of the Group.

5. Amortisation of intangible assets

	12 months ended 31-Dec-25 (Unaudited)	Year ended 31-Dec-24 (Audited)
Amortisation of:	£'000	£'000
Acquired intangible assets	(690)	(692)
Patents, trademarks and other intangible assets	(2,981)	(1,755)
	<u>(3,671)</u>	<u>(2,447)</u>

6. Exceptional items

	12 months ended 31-Dec-25 (Unaudited)	Year ended 31-Dec-24 (Audited)
	£'000	£'000
Costs incurred in the acquisition of Health & Her Limited	-	(729)
Prospective M&A costs	(16)	(256)
Costs related to Enterprise Resource Planning system implementation	(2,223)	(286)
Integration of acquisitions	(14)	(99)
Restructuring costs	(588)	(251)
	<u>(2,841)</u>	<u>(1,621)</u>

The Group treats costs that are material as exceptional items where their frequency and nature warrant being separately classified either due to their size or nature, this includes costs associated with acquisition and divestment activities as the separate reporting of exceptional items helps to provide an understanding of the Group's underlying performance.

7. Net finance costs

	12 months ended 31-Dec-25 (Unaudited) £'000	Year ended 31-Dec-24 (Audited) £'000
On loans and overdrafts	982	1,418
Loss on non-substantial modification of Revolving Credit Facility	-	151
Amortised finance issue costs	449	64
Interest on lease liabilities	54	70
Net exchange difference	24	(207)
Total Finance costs	1,509	1,496
Interest received	(289)	-
Gain on remeasurement of Contingent Consideration	(594)	-
Total finance income	(883)	-
Net Finance Costs	626	1,496

8. Taxation

The Group calculates the income tax expense for the period using the tax rate that would be applicable to the earnings in the period to 31 December 2025. The major components of income tax expense in the Interim Condensed Statement of Comprehensive Income are as follows:

	12 months ended 31-Dec-25 (Unaudited) £'000	Year ended 31-Dec-24 (Audited) £'000
Current income tax	(591)	(720)
Deferred income tax expense related to origination and reversal of timing differences	616	674
Income tax credit/(expense) recognised in statement of comprehensive income	25	(46)

The current income tax expense is based on the continuing profits of the businesses based in Italy and The Netherlands. The UK based businesses have utilised tax losses and thus have no current income tax expense other than withholding tax suffered.

As at the reporting date, the Group has unused tax losses of £11,778,013 (31 December 2024: £13,119,786) available for offset against future profits generated in the UK. A deferred tax is recognised on the losses which the company considers will be utilised against future profits in the UK, however, there remain further losses of £331,344 which a deferred tax asset is not recognised on due to the uncertainty of recovery beyond five years from the end of the Period.

9. Other comprehensive income/(expense)

Other comprehensive income/(expense) represents the foreign exchange difference on the translation of the assets, liabilities and reserves of Biokosmes and PharmaSource which have functional currencies of Euros and the Swedish entities which have functional currencies in Swedish Krona (SEK). The movement is shown in the foreign currency translation reserve between the date of acquisition of Biokosmes, when the GBP/EUR rate was 1.193 and the balance sheet date rate at 31 December 2025 of 1.146 (at 31 December 2024 of 1.206) together with the same computation for PharmaSource BV between the date of acquisition when the GBP/EUR rate was 1.185 and the balance sheet date rate at 31 December 2025 of 1.146. The movement for Sweden is shown in the foreign currency translation reserve between the date of acquisition of BBI Healthcare, when the GBP/SEK rate was 11.742 and the balance sheet date rate at 31 December 2025 of 12.391 (at 31 December 2024 of 13.834).

In addition, following the divestment of the CDMO activities and peripheral brands during the period, the cumulative foreign translation differences previously recognised in relation to these activities in reserves have been recycled from the foreign currency translation reserve to the income statement as part of the gain or loss on disposal.

10. Earnings per share

A reconciliation of the weighted average number of ordinary shares used in the measures is given below:

	12 months ended 31-Dec-25 (Unaudited)	Year ended 31-Dec-24 (Audited)
For basic EPS calculation	127,886,387	126,720,281
For diluted EPS calculation	140,044,306	137,296,327

The dilution reflects the inclusion of the options that have been issued, amounting to 12,923,349 (2024: 10,294,015) stock options.

A reconciliation of the earnings used in the different measures is given below:

	12 months ended 31-Dec-25 (Unaudited)	Year ended 31-Dec-24 (Audited)
Total Group	£'000	£'000
For basic and diluted EPS calculation	6,125	(314)
Add back: Amortisation of acquired intangibles	3,668	3,368
Add back: Exceptional costs	6,275	1,621
Add back: Share based payments	476	337
For adjusted EPS calculation	16,544	5,012

The resulting EPS measures are:

	12 months ended 31-Dec-25 (Unaudited)	Year ended 31-Dec-24 (Audited)
Total Group	Pence	Pence
Basic EPS	4.79	(0.25)
Diluted EPS	4.37	(0.25)
Adjusted EPS	12.94	3.96
Adjusted diluted EPS	11.81	3.65

	12 months ended 31-Dec-25 (Unaudited)	Year ended 31-Dec-24 (Audited)
Continuing Operations	£'000	£'000
For basic and diluted EPS calculation	(1,911)	(27)
Add back: Amortisation of acquired intangibles	3,668	2,446
Add back: Exceptional costs	2,841	1,621
Add back: Share based payments	381	232
For adjusted EPS calculation	4,979	4,272

The resulting EPS measures are:

	12 months ended 31-Dec-25 (Unaudited)	Year ended 31-Dec-24 (Audited)
Continuing Operations	Pence	Pence
Basic EPS	(1.49)	(0.02)
Diluted EPS	(1.36)	(0.02)
Adjusted EPS	3.89	3.37
Adjusted diluted EPS	3.56	3.11

	12 months ended 31-Dec-25 (Unaudited)	Year ended 31-Dec-24 (Audited)
Discontinuing Operations	£'000	£'000
For basic and diluted EPS calculation	8,036	(287)
Add back: Amortisation of acquired intangibles	-	922
Add back: Exceptional costs*	3,434	-
Add back: Share based payments	95	105
For adjusted EPS calculation	11,565	740

The resulting EPS measures are:

	12 months ended 31-Dec-25 (Unaudited)	Year ended 31-Dec-24 (Audited)
Continuing Operations	Pence	Pence
Basic EPS	6.28	(0.23)
Diluted EPS	5.74	(0.23)
Adjusted EPS	9.04	0.58
Adjusted diluted EPS	8.26	0.54

*Exceptional costs for Discontinued Operations of £3,434k comprise costs for advisors, data-room services and transaction bonuses associated with the disposals.

11. Intangible assets

At the reporting date the Goodwill generated from the acquisitions of BBI Healthcare in June 2021, Helsinn in August 2021, HL Healthcare in November 2022 and Health and Her in November 2024 accounted for £15.4m of the intangible assets of the Group (£15.4m at 31 December 2024).

	Development Costs	Brands	Patents and Trademarks	Goodwill	Other Intangible Assets	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost or valuation:						
At 1 January 2024	6,390	29,375	1,254	39,347	13,455	89,821
Acquired through business combinations	-	7,328	-	2,318	-	9,646
Additions	525	-	39	-	-	564
Disposals	(29)	-	-	-	-	(29)
Transfer to Assets held for sale	(7,179)	(2,030)	(884)	(25,729)	(7,263)	(43,085)
Foreign exchange	(154)	-	(13)	(221)	(48)	(436)
At 31 December 2024	-	34,673	391	15,387	6,073	56,524
Additions	289	-	10	-	-	299
Disposals	-	-	-	-	-	-
Transfer to Assets held for sale	-	-	-	-	(46)	(46)
Foreign exchange	-	-	1	-	-	1
At 31 December 2025	289	34,673	402	15,387	6,027	56,778
Amortisation:						
At 1 January 2024	3,604	4,261	828	762	5,754	15,209
Charge for the period	525	1,033	83	-	570	2,211
Transfer to Assets held for sale	(4,461)	(428)	(784)	(748)	(4,967)	(11,388)
Foreign exchange	(155)	1	(11)	(5)	(41)	(211)
At 31 December 2024	-	5,670	193	-	2,046	7,909
Charge for the period	3	2,915	64	-	689	3,671
Transfer to Assets held for sale	-	-	-	-	(18)	(18)
Foreign exchange	-	-	-	-	1	1
At 31 December 2025	3	8,585	257	-	2,718	11,563
Carrying amount:						
At 31 December 2024	-	29,003	198	15,387	4,027	48,615
At 31 December 2025	286	26,088	145	15,387	3,309	45,215

12. Property, Plant & Equipment

The carrying value of property, plant & equipment at 31 December 2025 decreased to £0.4m compared to prior year (31 December 2024: £0.8m).

	Plant & Equipment	Other Equipment	Land & Buildings	Right of Use Assets	Total
	£'000	£'000	£'000	£'000	£'000
Cost or valuation:					
At 1 January 2024	7,023	310	1,422	9,293	18,048
Acquired through business combinations	-	12	-	-	12
Additions	295	21	-	62	378
Disposals	(122)	(30)	-	-	(152)
Transfer to Assets held for sale	(6,914)	(200)	(1,334)	(8,192)	(16,640)
Foreign exchange	(255)	(3)	(40)	(180)	(478)
At 31 December 2024	45	104	-	1,081	1,230
Acquired through business combinations	-	-	-	-	-
Additions	-	45	-	-	45
Disposals	(9)	-	-	-	(9)
Transfer to Assets held for sale	-	2	-	-	2
Foreign exchange	-	-	-	-	-
At 31 December 2025	36	151	-	1,081	1,268
Depreciation:					
At 1 January 2024	3,141	205	222	4,286	7,854
Charge for the period	422	26	50	594	1,092
Disposals	(59)	(28)	-	-	(87)
Transfer to Assets held for sale	(3,533)	(165)	(273)	(4,612)	(8,583)
Foreign exchange	(168)	(5)	(19)	(98)	(290)
At 31 December 2024	45	52	-	364	461
Charge for the period	-	48	-	320	368
Disposals	(9)	-	-	-	(9)
Transfer to Assets held for sale	-	2	-	-	2
Foreign exchange	-	1	-	(1)	-
At 31 December 2025	36	103	-	683	822
Carrying amount:					
At 31 December 2024	-	52	-	717	769
At 31 December 2025	-	48	-	398	446

13. Share capital, share premium and merger reserve

	Ordinary shares of 0.3p each	Ordinary shares	Share premium	Merger reserve
	No.	£'000	£'000	£'000
Audited at 31 December 2024	127,052,312	381	65,960	7,656
Unaudited at 31 December 2025	128,737,145	386	66,556	50

During the period to 31 December 2025 1,684,833 Ordinary Shares were issued for total consideration of £600,722.09. As at 31 December 2025, consideration of £198,166.53 was outstanding and received in full in January 2026. As at 31 December 2025, the Company has 128,737,145 Ordinary Shares in issue, including 1,739,981 Ordinary Shares held in treasury.

During the year, a balance of £7,606,000 was transferred from the merger reserve to retained earnings following the divestment of the CDMO and Non-Core Products on 24 July 2025.

14. Financial instruments

Set out below is an overview of financial instruments held by the Group as at:

	31-Dec-25		31-Dec-24	
	Loans and receivables	Total financial assets	Loans and receivables	Total financial assets
	£'000	£'000	£'000	£'000
Financial assets:				
Trade and other receivables (a)	11,733	11,733	10,588	10,588
Cash and cash equivalents	34,168	34,168	3,053	3,053
Total	45,901	45,901	13,641	13,641

	31-Dec-25		31-Dec-24	
	Liabilities (amortised cost)	Total financial liabilities	Liabilities (amortised cost)	Total financial liabilities
	£'000	£'000	£'000	£'000
Financial liabilities:				
Trade and other payables (b)	9,178	9,178	5,307	5,307
Lease obligations	419	419	733	733
Interest bearing	248	248	23,127	23,127
Total	9,845	9,845	29,167	29,167

(a) Trade and other receivables excludes prepayments.

(b) Trade and other payables excludes deferred revenue.

15. Related party transactions

The following transactions were carried out with related parties:

On 31 December 2025, 483,333 new ordinary shares of 0.3 pence each were issued following an exercise of options by Jerry Randall, Chief Executive Officer of the Company, pursuant to the Group's Long-Term Incentive Plan ("LTIP"). The options were exercised at a price of 41.0 pence per Ordinary Share, resulting in total consideration of £198,166.53. As at 31 December 2025, this consideration was outstanding and is included within trade and other receivables. The balance was received in full in January 2026.

During the period, the Group incurred consultancy fees of £36,000 in respect of strategic advisory services provided by Big Blue Bear Ltd, a company controlled by Carl Dempsey, a Non-Executive Director of the Company. No balance was outstanding as at 31 December 2025.

17. Discontinued operations and assets held for sale

The Group previously classified assets and liabilities relating to CDMO activities and peripheral brands, and oral care as held for sale in the Consolidated statement of financial position from 31 December 2024.

During the period ended 31 December 2025, the Group completed the divestment of these disposal groups as follows:

- The CDMO activities and peripheral brands were disposed of on 24 July 2025; and
- The Oral care distribution and marketing brands were disposed of on 8 December 2025.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the Consolidated income statement, comprising of the post-tax profit or loss of the discontinued operations and the post-tax gain or loss recognised on disposal.

Transactions between the Group's continuing and discontinued operations are eliminated in full in the Consolidated income statement.

Assets and liabilities previously classified as held for sale in the Consolidated statement of financial position from 31 December 2024 have been derecognised on disposal during the year.

Assets held for sale

There are no assets and liabilities held for sale at 31 December 2025.

Assets and liabilities relating to CDMO activities and peripheral brands, and oral care were classified as held for sale in the consolidated statement of financial position at 31 December 2024. The relevant assets and liabilities are detailed in the table below.

31 December 2024	CDMO activities and peripheral brands	Oral care	Total
	£'000	£'000	£'000
ASSETS			
Non-current assets			
Intangible assets	24,528	7,024	31,552
Property, plant and equipment	8,060	-	8,060
Deferred tax	141	-	141
	32,729	7,024	39,753
Current assets			
Inventories	5,410	-	5,410
Trade and other receivables	6,427	-	6,427
Cash and cash equivalents	1,266	-	1,266
	13,103	-	13,103
Assets held for sale	45,832	7,024	52,856
LIABILITIES			
Current liabilities			
Trade and other payables	5,237	-	5,237
Taxation	-	-	-
Interest bearing borrowings	822	-	822
	6,059	-	6,059
Non-current liabilities			
Interest bearing borrowings	2,867	-	2,867
Statutory employment provision	1,590	-	1,590
Deferred tax liability	1,430	20	1,450
	5,887	20	5,907
Liabilities held for sale	11,946	20	11,966

	31-Dec-25	31-Dec-24
	(Unaudited)	(Audited)
	£'000	£'000
Available cash and cash equivalents as presented in the consolidated statement of financial position	34,168	3,053
Cash and cash equivalents of discontinued operations	-	1,266
Available cash and cash equivalents as presented in the consolidated statement of cashflows	34,168	4,319

18. Post Balance Sheet Event

Since the period end, the Company has continued its share buyback programme that was announced in September 2025 and as at 31 March 2026 a total of £4.7 million has been returned to shareholders through the acquisition of approximately 7.0 million ordinary shares. Following the repurchase of the Ordinary Shares, the Company has 128,860,145 Ordinary Shares in issue, including 7,032,072 Ordinary Shares held in treasury. The total number of voting rights in the Company is therefore 121,828,073.