Warpaint London
2026 Interim Results

23 September 2026

Disclaimer

The information contained in these slides (the "Presentation") is being provided to you for general information purposes and does not purport to contain all information that may be required to evaluate Warpaint London plc (the "Company"). The information in the Presentation is subject to updating, completion, revision and verification. You are not to construe the content of the Presentation as investment, legal or tax advice and you should make your own evaluation of the Company and the market.

The presentation has been prepared in relation to the financial results for the full year ended 31 December 2025 and H1 2026 update. The financial information referenced in the Presentation does not contain sufficient detail to allow a full understanding of the results of the Company. For more information, the entire text of the RNS announcement containing the financial results for the full year ended 31 December 2025 and H1 2026 update can be found on the Investor Relations section of the Company's website.

The information in this Presentation has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 (as amended) ("FSMA"). Reliance upon the Presentation for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested. If any person is in any doubt as to the contents of the Presentation, they should seek independent advice from a person who is authorised for the purposes of FSMA and who specialises in advising on investments of this kind (or if you are a person outside the United Kingdom, otherwise duly qualified in your jurisdiction).

The Presentation does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in the Company nor shall it or any part of it, or the fact of its distribution, form the basis of, or be relied upon in connection with, or act as any inducement to engage in investment activity under section 21 of FSMA. Any investment in shares in the Company should only be made by you on the basis of your own judgment as to the merits of the suitability of the shares for your purposes, having taken all such professional advice as you consider necessary or appropriate in the circumstances. No reliance may be placed for any purpose whatsoever on the information or opinions contained in the Presentation or on its completeness, accuracy or fairness, nor is any responsibility accepted for any errors or misstatements in, or omission from, the Presentation or any direct or consequential loss however arising from any use of, or reliance on, the Presentation or otherwise in connection with it.

Neither the Presentation nor any copy of it should be distributed, directly or indirectly, by any means (including electronic transmission) to any persons with addresses in the United States of America (or any of its territories or possessions) (together, the "US"), Canada, Japan, Australia, the Republic of South Africa or the Republic of Ireland, or to any corporation, partnership or other entity created or organised under the laws thereof, or in any other country outside the United Kingdom where such distribution may lead to a breach of any legal or regulatory requirement. The recipients should inform themselves about and observe any such requirements or relationship. The Company's ordinary shares have not been, and are not expected to be, registered under the United States Securities Act 1933, as amended, (the "US Securities Act") or under the securities laws of any other jurisdiction, and are not being offered or sold, directly or indirectly, within or into the US, Canada, Japan, Australia, the Republic of South Africa or the Republic of Ireland or to, or for the account or benefit of, any US persons or any national, citizen or resident of the US, Canada, Japan, Australia, the Republic of South Africa or the Republic of Ireland, unless such offer or sale would qualify for an exemption from registration under the US Securities Act and/or any other applicable securities laws.

The Presentation or documents referred to in it contain forward-looking statements. These statements relate to the future prospects developments and business strategies of the Company. Forward-looking statements are identified by the use of such terms as "believe", "could", "envisage", "estimate", "potential", "intend", "may", "plan", "will" or the negative of those, variations or comparable expressions, including references to assumptions. The forward-looking statements contained in the Presentation are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements. These forward-looking statements speak only as at the date of the Presentation. The Company is under no obligation to, and expressly disclaims any intention to, update or revise such forward-looking statements, estimates, projections or any other information contained in the Presentation or to correct any inaccuracies in the information or opinions contained within the Presentation.

No undertaking, representation, warranty or other assurance, expressed or implied, is made or given by or on behalf of the Company or any of its directors, officers, employees, shareholders or advisers or any other person as to the accuracy or the completeness of the information or opinions contained herein and to the extent permitted by law no responsibility or liability is accepted by any of them for any such information or opinions.

Presenters

Eoin Macleod

Managing Director

Neil Rodol

Chief Financial Officer

Sam Bazini

Chief Executive Officer

About Warpaint

1. Warpaint sells high quality, branded, affordable cosmetics, health/beauty and personal care products mostly through large retailers in Europe, UK, US and globally

2. Efficiently managed, with a team of c.200 based in UK, US, China, Hong Kong and India

3. Outsource manufacturing to c.30 factories in several countries to ensure quality, competitive pricing, scalability, rapid production and an asset-light structure

4. Warpaint is a growing, profitable, cash-generating business, with a strong balance sheet, and is debt-free and dividend paying

2026 H1 financial highlights

£40.5m

Revenue

Down 17.8% YoY

(H1 2025: £49.3m)

47.3%

Gross profit margin[1]

Up 230bps YoY

(H1 2025: 45.0%)

£6.8m

Adj EBITDA[2]

Down 36.4% YoY

(H1 2025: £10.7m)

£20.7m

Cash (no debt)

Up £3.7m

(30/6/25: £17.0m)

Interim dividend 4.25p (H1 2025: 4.0p)

1 Includes a on-off contribution of approximately 150bps from selling through Barry M inventory acquired at a discount to actual cost
2 Adjusted for fx movements, exceptional items, amortisation and share-based payments. The figure for 30 June 2025 has been restated to reflect the final net assets acquired in respect of the Group's acquisition of Brand Architekts Group Plc on 12 February 2025, which was determined post 30 June 2025.

H1 Operational highlights

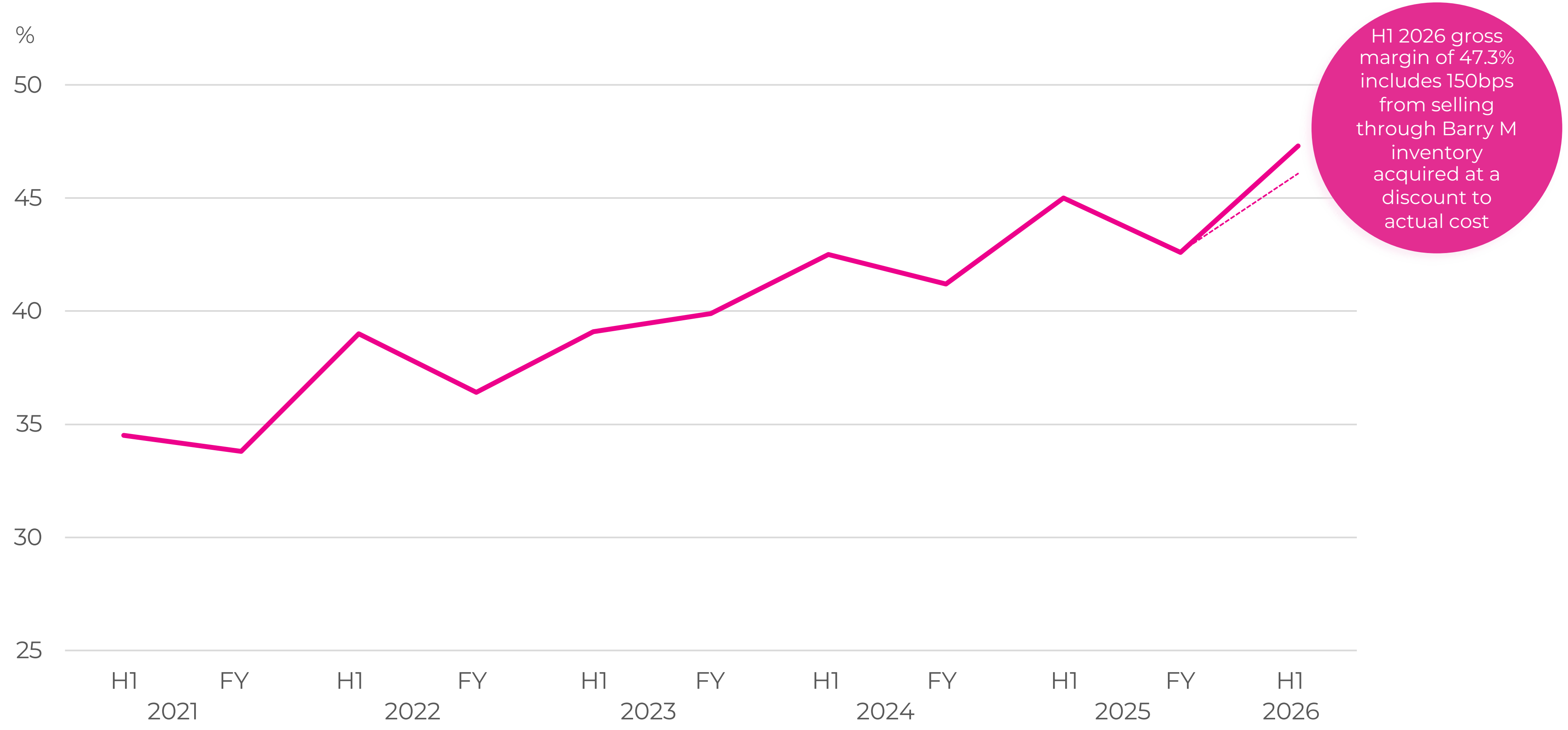
- Successfully purchased and integrated the Barry M brand and IP from administration
- W7 capsule range successfully launched into 2,200 Rossmann's stores (Germany) with discussions now underway regarding a further rollout
- Continued development of the Group's relationship with Superdrug
- Refreshed cabinets across Tesco estate, rolled out impulse into another 220 stores, and an additional 200 Express stores expansion of the number of stores taking W7 products for Halloween
- Significantly increased Christmas gifting orders secured for H2 2026 including Walmart and an initial order for Ulta Beauty online (US)
- Technic introduced into Tigotà (Italy), generating a number of encouraging initial orders, including for Christmas gifting
- Direct online sales were £3.6m, up 6% (H1 2025: £3.4m), now accounting for 8.9% of Group sales (H1 2025: 6.8%)

Financial Review

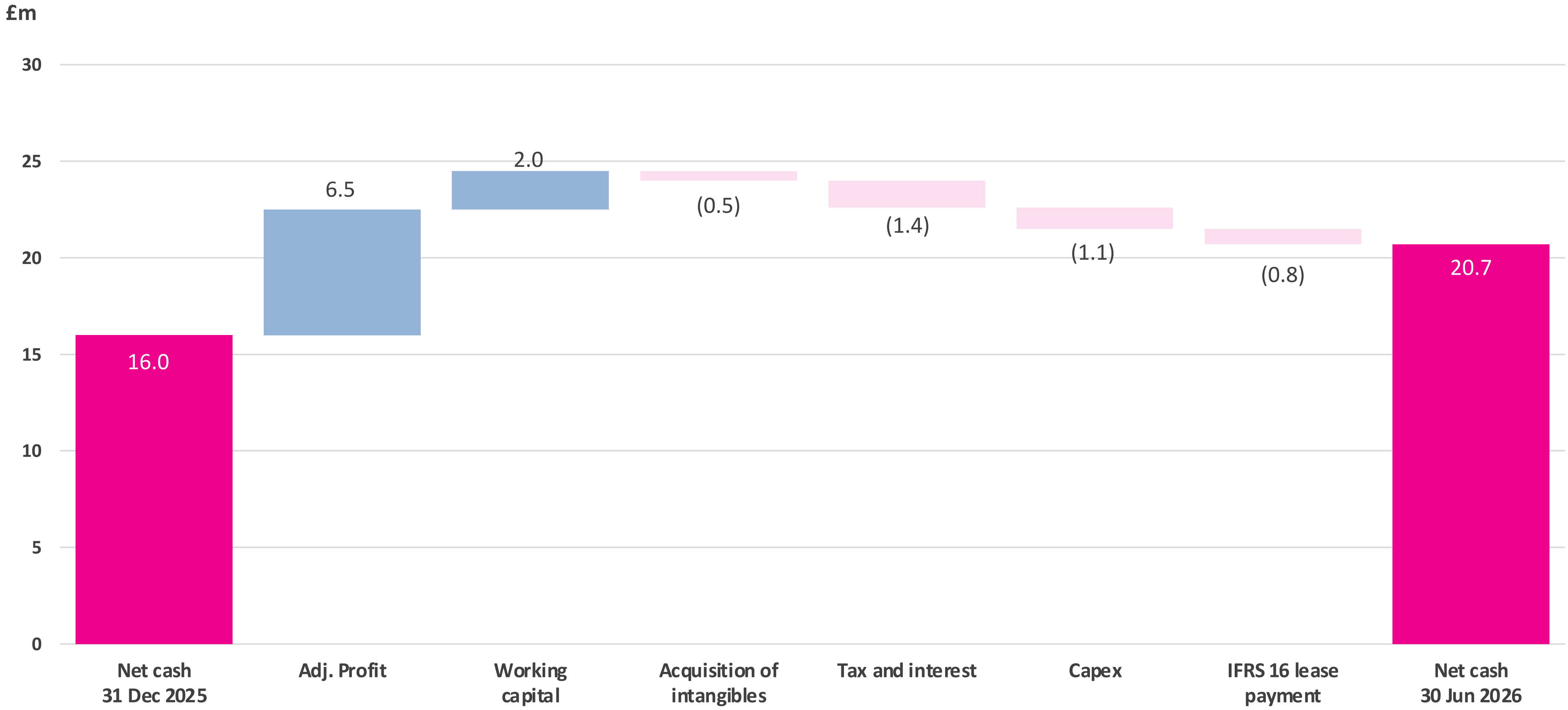
A resilient financial performance in a challenging environment across our core markets

£m	H1 2026	H1 2025	Δ (%)
Warpaint	40.5	49.3	(17.8)%
W7	23.9	29.8	(19.8)%
Technic brands	8.7	10.4	(16.3)%
Bodycare	*-*	*1.6*	*-*
BAR brands	4.4	4.6	(4.3)%
Divested brands	*-*	*1.2*	*-*
Barry M	2.5	-	-
White label	0.0	0.3	-
Close out	1.1	1.1	-
Other income	*-*	*0.3*	*-*

Long term increase in gross margin demonstrates quality of execution and brand strength



Cash Flow bridge



Strategy


BROW Dip
EYEBROW TINT
TEINTURE POUR SOURCILS
BROW Dip
EYEBROW TINT
TEINTURE POUR SOURCILS

Offering a strong value proposition

W7 branded products vs premium products

Absolute Lashes
Mascara
£5.50

Benefit
They're Real Mascara
£28

Socialite
Eye Palette
£10.50

Huda Beauty
Nude Eye Palette
£62

Lip Culture
Satin Lipstick
£4.50

Charlotte Tilbury
Matte Revolution
£29.50

Sweet Dreams
Overnight lip mask
£4.50

Laneige
Lip Sleeping Mask
£21

Golden Glow Drops
Radiant Bronzing Drops
£5.50

Drunk Elephant
D-Bronzi Sunshine Drops
£35

Honolulu Matte
Bronzing Powder
£5.50

Benefit
Hoola Matte Bronzer
£34

BENEFIT, CHARLOTTE TILBURY, DRUNK ELEPHANT, HUDA BEAUTY, LANEIGE are cosmetic brands owned by third parties and the products shown are for illustrative purposes only. Prices correct as of 7 July 2026.

Strategic growth model

Well positioned for consumer recovery

Existing Customers	New Customers		D2C
Increase distribution and shelf space	New geographies	New customers and channels	Online
- Rolling out into new Superdrug stores - Tesco: Gained a further 220 Impulse offerings and 200 Express stores - Significantly larger Christmas order from Walmart	- Launch of W7 with retail partners in Germany, Chile, Panama, Peru. - In discussion with Rossmann's for a wider rollout - Q4 launch in India online and with physical retail partner	- Relaunch Technic in new Bodycare - First online gifting order for Ulta Beauty	- Expanded US W7 TikTok shop - Launch of Skin & Tan on Amazon US

A winning strategy to deliver growth

DEVELOP AND BUILD THE GROUP'S BRANDS AND ENSURE NPD REFLECTS TRENDS AND CONSUMER NEEDS	DEVELOP AND NURTURE CURRENT BUSINESS	GROW MARKET SHARE IN THE UK	GROW MARKET SHARE IN THE US AND ROW	DEVELOP BRANDS ONLINE AND PROFITABLE SALES	REDUCE THE GROUP'S IMPACT ON THE ENVIRONMENT
Brand focus, right number of SKUs, extend accessories, pass through pricing	Protect and grow the core, customer mapping	Increase the presence of our brands in relevant channels to increase accessibility and drive profitable market share growth		Create loyalty and presence, flexible model whether direct or through local partners	Reduce local mileage, improve packaging, increase plant-based products

► Develop and build the Group's brands; ensure NPD reflects trends and consumer needs

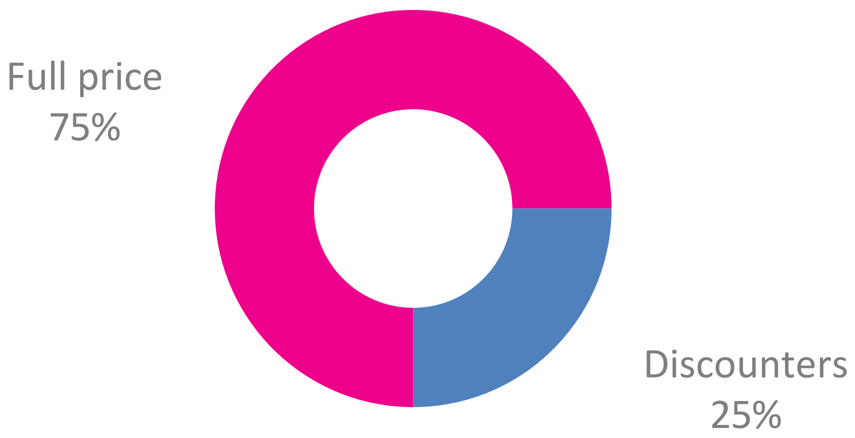
W7	technic®	brandarchitekts / barry m BEAUTY
61%	22%	17%

Percentages shown are of Group H1 2026 own brand revenue, which represented 97% of total revenue.
Technic includes its sub-brands: Body Collection, Chit Chat and Man'sTuff.

► Develop and nurture current business

► Grow market share in the UK

UK cosmetic sales by channel



Refreshed entire Tesco estate in H1, expect to benefit from brand refresh in 2027

► Grow market share in the US and ROW

Chemist Warehouse

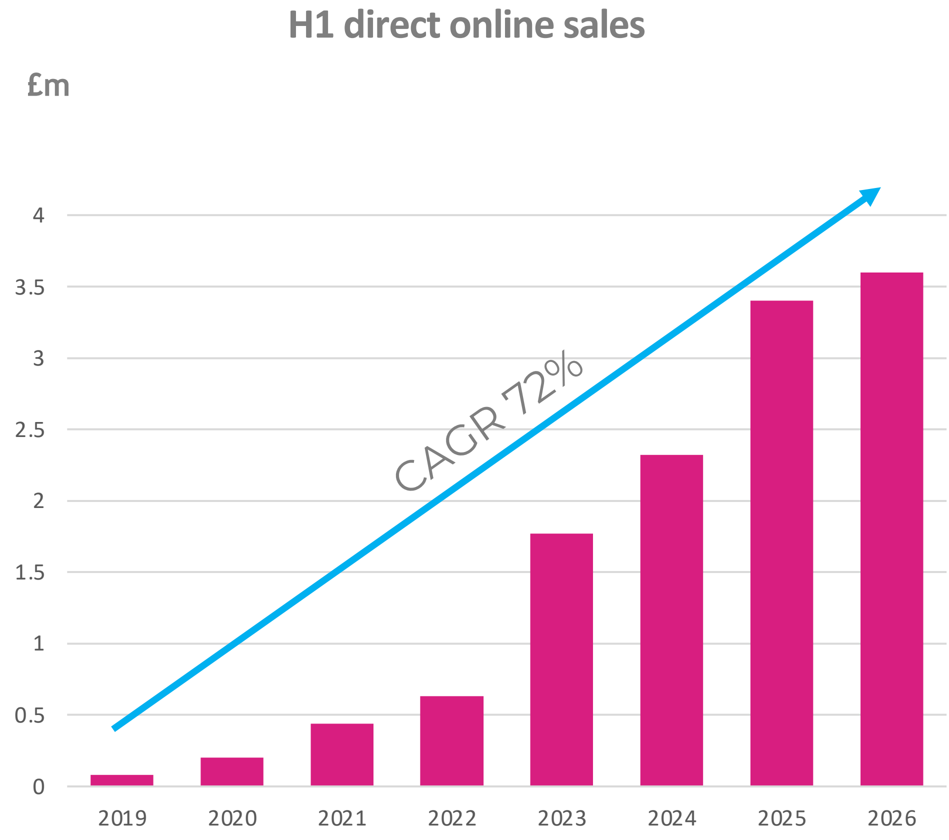
Priceline

The Warehouse

AS Watson

Four markets in South America launching in 2026

▶ Develop brands online and profitable sales



► Reduce the Group’s impact on the environment

PLANET

Climate change is one of the greatest challenges of our time, and we will play our part to halt the climate crisis as we move toward net-zero.

PRODUCTS

Our suppliers provide “Good Manufacturing Practice Certificates” for the factories used to make the Group’s goods, and are encouraged to share their BSCI and Sedex audits.

PEOPLE

We have a diverse and loyal workforce with equality of pay and opportunity. Employees are encouraged and nurtured and we promote from within wherever possible.

PERFORMANCE

Our progress against defined goals and targets will be measured and reported on for the 2025 fiscal year.

GOVERNANACE

Warpaint is dedicated to having robust governance policies, protocols, procedures and appropriate high standards of conduct, to protect and grow the business for the benefit of all stakeholders.

Initiatives

Planet

- Working with Planet Mark since 2022
- Increased EV chargers for UK HQ staff
- Retro fitted solar panels on the Iver HO roof

Products

- No products tested on animals regardless of regulatory requirements
- Joined PETA Beauty without Bunnies in 2023
- All new products Paraben free/vegan friendly since 2023

People

- Inclusivity at the heart of our products and team
- Employ people from the local area where possible
- All employees incentivized to align with investors

Performance

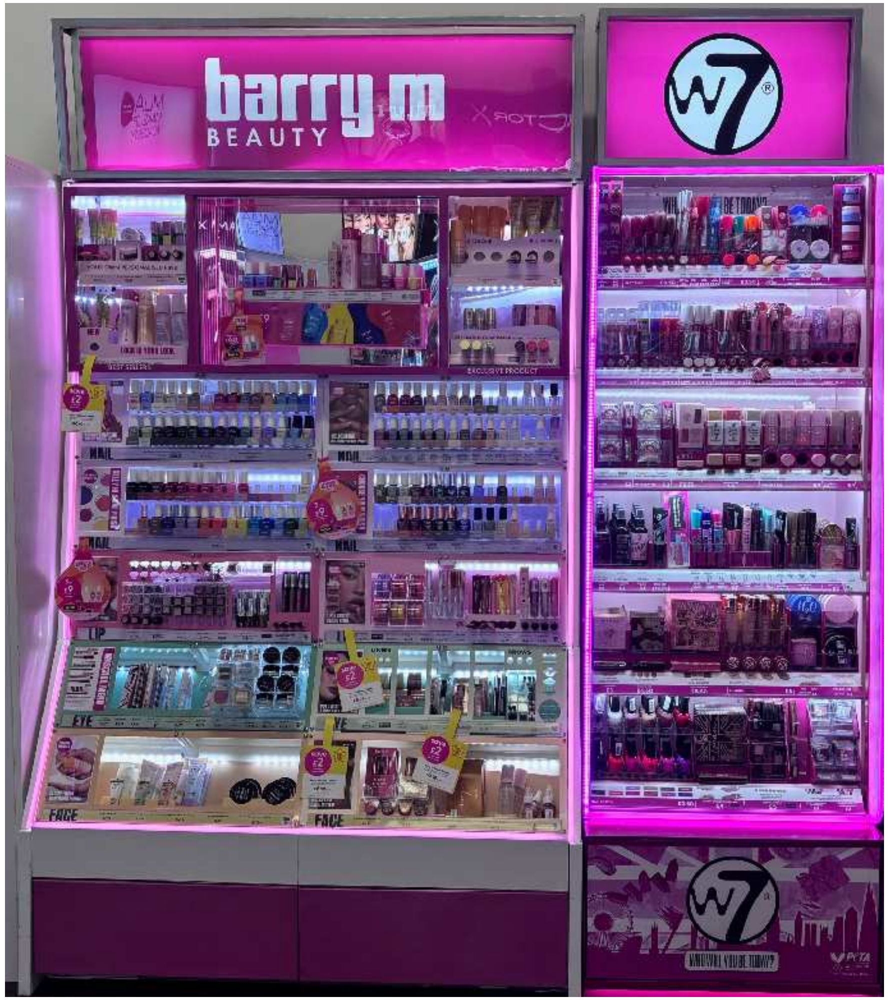
- Reduce physical waste, increase onsite recycling
- Reduce carbon footprint in shipping and transportation
- Reduce environmental impact of travel

Governance

- Adopt robust and ethical policies across the business
- Maintain appropriate, diverse board structure
- Ensure optimal skill set across board

See www.warpaintlondonplc.com for further details and and the Corporate Governance Update slide in the appendix

Barry M



Superdrug store Brent Cross Shopping Centre

- Purchased in H1 2026 for £1.4m
- Wide UK distribution – in more than 1,300 doors, primarily Superdrug, Boots, Sainsbury's and Tesco; and also in Australia
- Have become a strategic partner for Superdrug – supplying branded product and their own Studio London brand
- Barry M/W7 are targeted at different consumers – aim to optimise space to grow both brands
- Opportunity to accelerate growth in key retailers

On 9 February 2026, the Group acquired the Barry M brand, including its IP, stock and order book, but excluding the manufacturing capabilities and any liabilities, for a cash consideration of £1.4 million out of administration.

Trading update and Summary

Current trading and outlook

- **YTD and Q3**: Group sales for the nine months to 30 September 2026 are expected to be approximately £69m (nine months to 30 September 2025: £76m), reflecting positive trading in Q3, with sales expected to be approximately £28.5m, c.5% higher than the £27.1m recorded in Q3 2025
- **H2 weighting**: As previously indicated, Group performance for FY26 is expected to be significantly more second half weighted than in prior years, reflecting the timing of larger orders and planned rollouts, significantly increased Christmas gifting activity, continued growth in ecommerce and a contribution from Barry M
- **Financial strength**: Group remains well positioned financially, with a strong balance sheet and no debt
- **Share buyback**: Commencement of an initial programme on 27 July 2026 of up to £2.5 million, which is expected to complete before the end of September 2026
- **Outlook**: The Board currently expects revenue for FY26 to be towards the lower end of the range of current market expectations of, as far as we are aware, (£103.3m-£112.6m) and Adjusted EBITDA[1] to be within the current range of analyst forecasts (£22.4m-£24.0m)

1 Adjusted for fx movements, exceptional items, amortisation and share-based payments

Summary

- **Trading environment:** Consumer spending remained under pressure in H1, with retailers taking a cautious approach to ordering across key markets
- **Financials:** Despite the backdrop, the Group continued to improve gross margin and generate robust cash flows, supporting the strong balance sheet with no debt
- **Customers:** Encouraging progress with major retailers including Rossmann's, Superdrug, Tesco and Tigotà
- **E-commerce:** Online sales continue to grow
- **Barry M integration:** Brand integration has been successfully completed and is contributing to group performance.
- **H2 weighting:** 2026 is expected to be significantly more second-half weighted than previous years, driven by: Increased Christmas gifting activity; further customer and store expansion; and a contribution from Barry M
- **Warpaint** remains a strong, profitable business, that is dividend paying, cash generative and with no debt

Q&A


LET'S
FACE
IT!
CREAM FACE PALETTE
PALETTE VISAGE CRÈME
LET'S
FACE
IT!
CREAM FACE PALETTE
PALETTE VISAGE CRÈME

Appendix

Consolidated Income Statement

	Unaudited 6 months ended 31-Jun-26 £'000	Unaudited 6 months ended 31-Jun-26 (restated)* £'000	Audited Year ended 31-Dec-25 £'000	
Revenue	**40,516**	49,298	105,082	
Gross profit	**19,166**	22,169	44,739	
Gross Margin	**47.3%**	45.0%	42.6%	+1.5% Barry M
Administrative expenses	**(13,991)**	(19,147)	(29,783)	FX gain vs loss in 2025
Impairment (loss)/gain on financial assets	**-**	-	(995)	Bad debt charge (Bodycare & Factory Shop)
Gain on bargain purchase	**-**	4,524	4,524	Negative goodwill –restated for June 2025
Profit from operations	**5,175**	7,546	18,485	
Net finance expenses	**(268)**	(204)	(383)	Actual positive interest, less IFRS 16 charge
Profit before tax	**4,907**	7,342	18,102	
Tax expense	**(1,347)**	(979)	(3,750)	Effective tax rate @ 31/12/25 c.21%
Profit for the period	**3,598**	6,732	14,352	
Basic EPS	**4.4p**	7.9p	17.8p	
Adjusted EPS	**4.5p**	8.3p	16.7p	

* The figures for 30 June 2025 have been restated to reflect the final net assets acquired in respect of the Group's acquisition of Brand Architekts Group Plc on 12 February 2025, which was determined post 30 June 2025.

Consolidated Statement of Financial Position

	Unaudited As at 30 Jun-26 £'000	Unaudited 6 months ended 31-Jun-26 (restated)* £'000	Audited As at 31 Dec-25 £'000	
Goodwill	**7,274**	7,274	7,274	Acquisition of Retra and LMS
Intangibles	**4,688**	4,478	4,318	IP of Brand Architekts and Barry M
Property, plant and equipment/Right-of-use assets	**12,103**	13,140	12,886	IFRS 16 Leases £8.6m
Retirement benefit surplus	**4,980**	1,970	3,339	Brand Architekts legacy pension scheme - in surplus
Inventories	**28,952**	35,934	31,351	H2 2026 weighted order book
Trade and other receivables	**22,277**	21,465	19,957	
Cash and cash equivalents	**20,684**	17,017	15,985	
Derivative financial instruments	**739**	(2,665)	(129)	(Loss)/gain of forward options
Trade and other payables	**(17,094)**	(17,686)	(7,883)	Includes accrued dividend payment at half year
Lease liabilities	**(8,979)**	(10,423)	(9,816)	IFRS 16 lease liability £9m
Corporation tax recoverable	**1,563**	2,321	1,850	Paid quarterly in advance
Deferred tax assets	**821**	1,591	1,221	
Net Assets	**78,008**	74,402	80,353	
Attributable to shareholders	**78,008**	74,402	80,353	

* The figures for 30 June 2025 have been restated to reflect the final net assets acquired in respect of the Group's acquisition of the Brand Architekts Group Plc on 12 February 2025, which was determined post 30 June 2025.

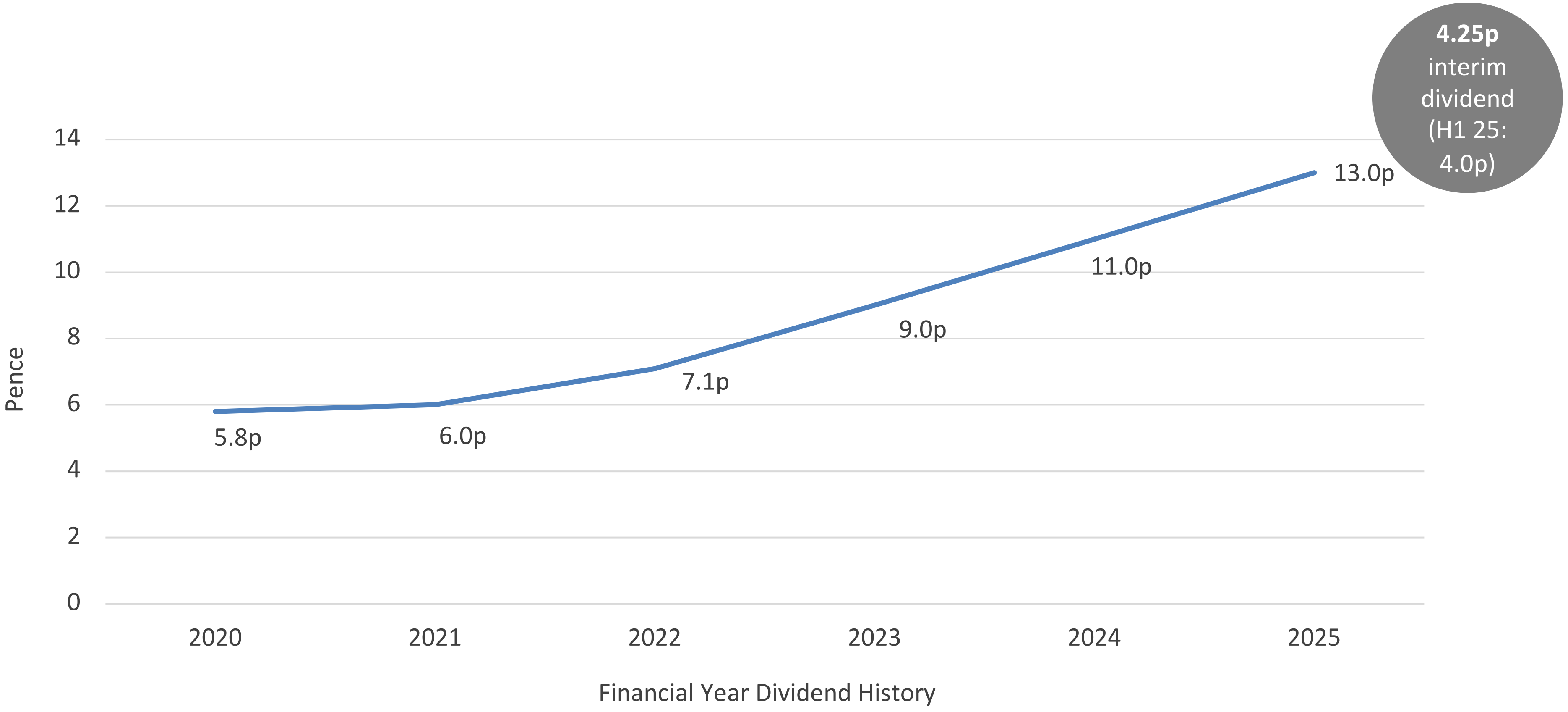
Consolidated Statement of Cash Flows

	Unaudited 6 months ended 30-Jun-26 £'000	Unaudited 6 months ended 30-Jun-25 (restated*) £'000	Year ended 31-Dec-25 £'000
Adjusted Profit	**6,449**	8,786	20,019
Decrease/(increase) in inventories	**2,399**	(1,631)	2,647
Decrease/(increase) in trade and other receivables	**(2,316)**	(288)	165
Decrease in trade and other payables	**1,940**	483	(3,053)
Cash inflow generated from operations	**8,472**	7,350	19,778
Tax paid	**(1,085)**	(3,266)	(5,431)
Finance expense (net)	**(268)**	(204)	(383)
Acquisition of subsidiary (net of cash)	**-**	(7,362)	(7,362)
Purchase of property, plant and equipment	**(1,064)**	(1,067)	(2,184)
(Purchase)/sale of property, plant and equipment, intangible assets and subsidiary	**(534)**	273	393
Principal elements of lease payments	**(837)**	(524)	(1,393)
Dividends	**-**	-	(9,291)
Net change in cash and cash equivalents	**4,684**	(4,800)	(5,873)
Exchange gain/(loss)on cash equivalents	15	(70)	(29)
Cash and cash equivalents at beginning of period	**15,985**	21,887**	21,887**
Cash and cash equivalents at end of period	**20,684**	17,017	15,985

* The figures for 30 June 2025 have been restated to reflect the final net assets acquired in respect of the Group's acquisition of Brand Architekts Group Plc on 12 February 2025, which was determined post 30 June 2025.

** Includes £14.0 million held in escrow to fund the Brand Architekts Group plc consideration paid post year-end

History of progressive dividends



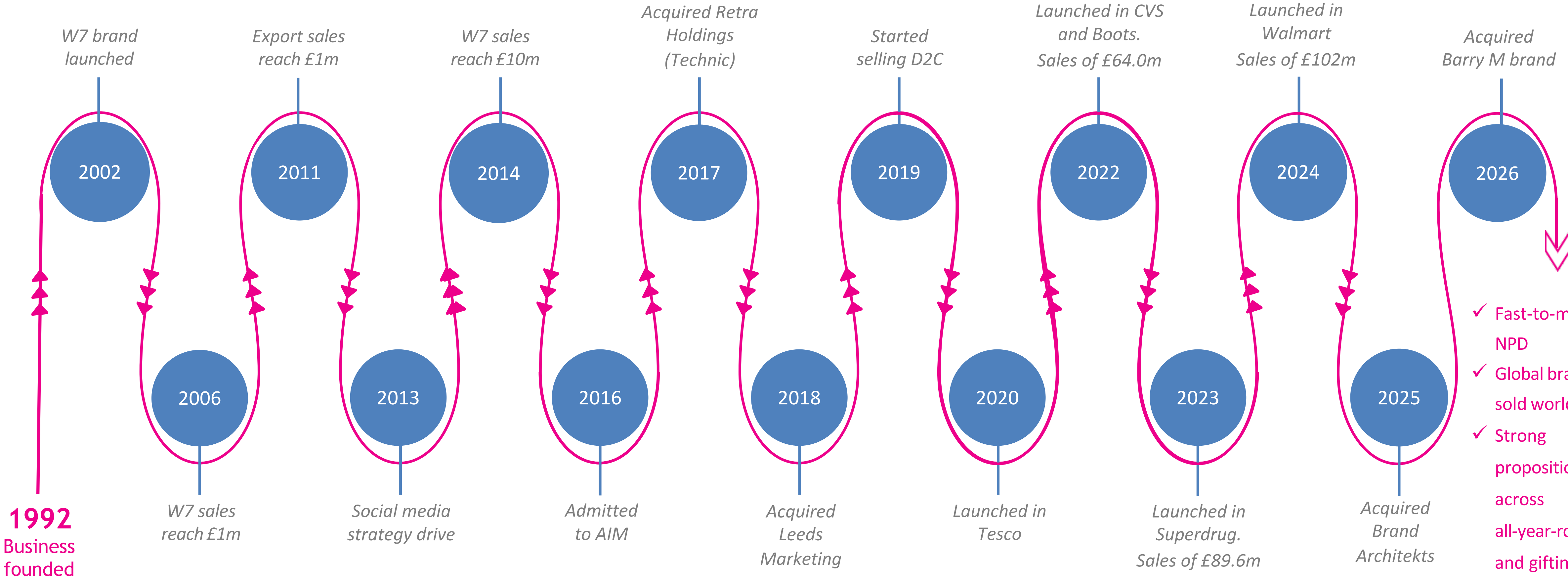
Positive fundamental market dynamics

Colour Cosmetics Market	Women use colour cosmetics daily or a few times a week	Think the price of a product is an important selection criteria	Think affordable brands perform as well as prestige brands
£1.8bn	2/3	79%	67%
£18bn	2/3	68%	74%

Source: Mintel – Colour Cosmetics UK, 2018 - 2023; Mintel – Color Cosmetics US, 2018 - 2023

Company history and key milestones

Warpaint has grown sustainably for more than three decades with a proven ability to innovate and win new business



- ✓ Fast-to-market NPD
- ✓ Global brands sold worldwide
- ✓ Strong propositions across all-year-round and gifting markets