

For Immediate Release

26 May 2023

REVOLUTION BEAUTY GROUP PLC
("Revolution Beauty", the "Group" or the "Company")

Full year results 2022

Revolution Beauty Group plc (AIM: REVB), the multi-channel mass beauty innovator, today announces the publication of its audited full year results for the financial year ended 28 February 2022 ("FY22").

Revolution Beauty's full Annual Report and Accounts for FY22 has been published on the Company's website and can be accessed at the following address (<https://revolutionbeautyplc.com/results-and-reports/>). This, together with the publication of the interim results within the next two weeks, are important steps towards the lifting of the suspension of its shares.

The Board encourages Shareholders to read the Annual Report in its entirety and has not summarised the key elements in this release given the complexity of the matters considered and the connected adjustments and disclosures. The Annual Report sets out several adjustments in respect of issues and errors identified, some of which have been corrected by restating previous financial periods and others which have been corrected in FY22.

The Company intends to publish its interim results for the period ended 31 August 2022 within the next two weeks. This announcement will also contain an update on the FY23 financial year, current trading during FY24 to date and provide an update on progress towards the lifting of the suspension of trading in the Group's shares.

The Board draws shareholders attention to the form of the Audit Report on the Group financial statements issued by BDO LLP, which contains several important qualifications, including a material uncertainty around going concern. This arises due to potential non-financial breaches of lender covenants arising from the Company's current suspension of shares, and the likely carry forward of certain qualifications into the FY23 Audit Report. The Group continues to enjoy the support of its banking partners and expects this to continue. The Board also draws shareholders attention to the form of the separate Audit Report on the company financial statements.

The interim results announcement will also contain details of a capital markets event at which Bob Holt and Elizabeth Lake will outline Revolution Beauty's strategy, growth ambitions and plan to deliver the full potential of the Company. The date for the capital markets event will be announced in due course.

Derek Zissman, Non-Executive Chairman of Revolution Beauty, said:

"The delay in the publication of our FY2022 results has clearly been frustrating for all involved. Following the completion of the Independent Investigation and the release of its findings, we continue to take action to ensure we have the right processes and governance in place across our business. We are making significant progress to resolve the issues that were raised.

Whilst these results are significantly below that forecast by the previous management team to the market, they nevertheless reflect a robust business with a strong brand, loyal following, and significant potential in terms of both sales and profitability. We now expect Revolution Beauty to return to normalised trading and to capitalise on its position as a business with outstanding products, talented colleagues, and a loyal customer base."

Bob Holt, CEO of Revolution Beauty, said:

"Integrity and honesty in every aspect of our business is paramount. This has been the focus of the new leadership team as we reset internal controls and processes to ensure that we are in a position to achieve consistent operational excellence at a global scale, and in line with the standards of a UK plc.

"Revolution Beauty is a much-loved brand with strong partner distribution networks, and I believe that we have the right strategy, people and customer offering to thrive in the long-term. The culture of the business continues to be based on providing affordable beauty around the world, and we are well positioned in the current environment, to continue to adapt and respond to changing consumer trends.

"I would like to thank all of our Revolution teams around the world for their significant commitment to our business as we work hard to deliver its full potential within the growing beauty market.

"We are focused on delivering sustainable growth for all our stakeholders, and the current financial year - FY24 - has started positively. We are confident as we look ahead."

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