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For immediate release

23 June 2023

REVOLUTION BEAUTY GROUP PLC

("Revolution Beauty", the "Group" or the "Company")

Update on current trading and response to recent announcement from boohoo Group plc

Current trading performance

Revolution Beauty Group plc (AIM: REVB), the multi-channel mass beauty innovator, is today providing an update on trading for the first three months of the financial year ending 28 February 2024. The Board believes that it is appropriate to update all shareholders on the Group's most recent trading performance in light of the hostile requisition notice (the "**Requisition**") received by boohoo Group plc ("**boohoo**").

Trading has been excellent during this period, with sales up 60% year on year. Gross margins were 48.2%, which compares with 41.7% in the corresponding period last year. EBITDA at constant currency was £3.5m (Q1 FY24: £7.4m loss) and cash on hand was £15.4m (Q1 FY2024: £10.1m). This performance demonstrates the quality of Revolution Beauty's products and consumer offer, and its ability to deliver growing sales into an expanding global retailer base.

boohoo's stated rationale for the proposed changes to the Revolution Beauty board is that the focus of the Group must switch to growth. The Company hopes that shareholders are reassured that the current board is similarly minded and that growth is being delivered without one shareholder taking control of the board at the expense of the interests of other shareholders. It is also noteworthy that the Group's trading performance has been delivered at the same time as rectifying the significant historical issues that occurred under previous management.

Response to recent announcement from boohoo

As previously stated, the board of Revolution Beauty is focussed on ensuring value creation at this critical time for the Company, which is on the cusp of having trading in its shares on AIM restored. The board believes that boohoo's hostile Requisition is value-destructive, opportunistic and self-serving, as well as not being in the interests of the Company's shareholders as a whole.

The Group notes the announcement released on 22 June 2023 by boohoo, stating boohoo's intention to include Rachel Horsefield (the former CEO of Beauty at THG plc ("**THG**"), a business with which Revolution Beauty has recently undertaken to cease commercial relationships) in the future independent board appointment process of Revolution Beauty. According to boohoo's announcement, Ms Horsefield "brings with her a wealth of direct relevant experience and expertise in the beauty sector".

The board of Revolution Beauty believes that boohoo's announcement yesterday vindicates its view, as stated in the Company's announcement of 21 June 2023, that Alistair McGeorge and Neil Catto (boohoo's two current board candidates for Revolution Beauty) do not have the relevant experience in running a business in the beauty sector, nor in supplying a store estate and beauty product range which is focussed on the high street.

The board of Revolution Beauty continues to be of the view that it is much better placed than the proposed boohoo candidates to deliver shareholder value. Together with a broad executive leadership team with significant beauty and e-commerce expertise, the Company reminds shareholders that, in Jeremy Schwartz, they already have a director with a wealth of experience in the beauty sector. Jeremy spent 12 years at L'Oréal, including as managing director in the UK responsible for all consumer, luxury, salon and active cosmetics divisions, and five years as chairman and CEO of The Body Shop, which has

saun and active cosmetics divisions, and five years as chairman and CEO of the body shop, which has some 3,000 stores in 70 countries. Therefore, Ms Horsefield's proposed addition to the board is not required.

As previously announced, the Company also intends to appoint Rachel Maguire and Matthew Eatough as non-executive directors, who will bring robust challenge, fresh ideas and support as the business continues to grow.

Bob Holt, Chief Executive Officer, said:

"The excellent trading performance in the first quarter of the year is testament to the quality of our offer and the strength of our leadership team, and shows that we are delivering on our global retailer strategy. This has been achieved at the same time as fixing the historical issues overseen by previous management and putting in place improved cost controls and processes across the business.

Revolution Beauty has clear positive momentum and we remain focused on restoring trading in the Company's shares. We have a strong platform in place to deliver continued profitable growth".

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The person responsible for arranging the release of this announcement on behalf of the Company is Bob Holt, the Chief Executive Officer of the Company.

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