

THIS IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "TAKEOVER CODE") AND THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE, NOR AS TO THE TERMS ON WHICH ANY OFFER MIGHT BE MADE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"), AND IS DISCLOSED IN ACCORDANCE WITH THE COMPANY'S OBLIGATIONS UNDER ARTICLE 17 OF MAR.

FOR IMMEDIATE RELEASE

21 May 2025

Revolution Beauty Group Plc

("Revolution Beauty" or the "Company")

UPDATE ON REVIEW OF FUNDING OPTIONS, POSSIBLE OFFER, BOARD CHANGE AND ANNOUNCEMENT OF FORMAL SALE PROCESS

The Company announced on 13 May 2025 that it was reviewing its funding structure and in light of this is exploring discussions in respect of support for an equity raise from its key shareholders.

The board of the Company (the "**Board**") can now additionally confirm that it has received a preliminary approach regarding a possible offer for the entire issued and to be issued share capital of the Company.

Against this background and to widen its strategic options, the Board has now unanimously concluded that it would also be appropriate to investigate the sale of the Company and therefore has decided to commence a "Formal Sale Process" for the Company (as referred to in Note 2 on Rule 2.6 of the Takeover Code) (the "**Formal Sale Process**").

The party who made the approach has agreed to participate in the Formal Sale Process.

Board Change

In order to support the Formal Sale Process, Revolution Beauty also announces that Iain McDonald will, pending completion of the required due diligence by Panmure Liberum as the Company's NOMAD, be appointed as Non-Executive Chair and that Alistair McGeorge is standing down from the Board. The Board thanks Alistair for his significant contribution to the Company since his appointment in July 2023.

Iain has significant PLC experience as a Non-Executive Director, including in takeover situations, and is considered by the Board to have the right skills to oversee the immediate strategic steps of the Company, including the Formal Sale Process. Iain is the founder of Belerion Capital, an investor and investment advisor in technology and e-commerce companies. He is currently a Non-Executive Director of Debenhams Group, Non-Executive Chairman of Team Internet Group PLC and Executive Chairman of Selkirk PLC and was previously a Non-Executive Director of THG PLC.

Formal Sale Process

The Takeover Panel has agreed that any discussions with the party referred to above and other parties interested in making an offer for the Company may take place within the context of the Formal Sale Process, to enable such discussions to take place on a confidential basis. The Takeover Panel has granted a dispensation from the requirements of Rules 2.4(a), 2.4(b) and 2.6(a) of the Takeover Code, such that any party participating in the Formal Sale Process will not be required to be publicly identified as a result of this announcement and will not be subject to the 28 day deadline referred to in Rule 2.6(a) of the Takeover Code for so long as it is participating in the Formal Sale Process. Interested parties should note Rule 21.2 of the Takeover Code, which will prohibit any form of inducement fee or other offer-related arrangement, and that the Company, although it may do so in the future, has not at this stage requested any dispensation from this prohibition under Note 2 of Rule 21.2.

As part of the Formal Sale Process, the Board invites expressions of interest from parties regarding a potential offer for the entire issued and to be issued ordinary share capital of the Company. The Formal Sale Process is being managed by Panmure Liberum, who are also advising the Board in respect of their obligations under the Takeover Code. Parties interested in submitting a proposal should contact Panmure Liberum using the contact details below.

It is currently expected that any party interested in submitting a proposal for consideration in connection with the Formal Sale Process will, at the appropriate time, enter into a non-disclosure and standstill arrangement with the

Company on terms satisfactory to the Board and on the same terms, in all material respects, as other interested parties before being permitted to participate in the Formal Sale Process. The Company then intends to provide such interested parties with certain information on its business, following which interested parties will be invited to submit their proposals. The Company expects interested parties to submit expressions of interest by 11 June 2025.

The Board reserves the right to alter any aspect of the Formal Sale Process outlined above or to terminate the Formal Sale Process at any time, and in such cases will make an announcement as appropriate. The Board also reserves the right to reject any approach or terminate discussions with any interested party at any time.

Shareholders are advised that this announcement does not represent a firm intention by any person to make an offer under Rule 2.7 of the Takeover Code and there can be no certainty that any offers will be made as a result of the Formal Sale Process, that any sale will be concluded, nor as to the terms on which any offer may be made. Shareholders are advised to take no action at this time.

As a consequence of this announcement, an 'offer period' has now commenced in respect of the Company in accordance with the Takeover Code, and the attention of shareholders is drawn to the disclosure requirements of Rule 8 of the Takeover Code, which are summarised below in "Disclosure Requirements of the Takeover Code".

Further announcements will be made as appropriate.

For further information, please contact:

Revolution Beauty Group Plc

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The person responsible for arranging this announcement on behalf of the Company is Neil Catto, Chief Financial Officer.

Notice related to financial advisers

Panmure Liberum Limited ("Panmure Liberum"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Revolution Beauty and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Revolution Beauty for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement.

Zeus Capital Limited, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Revolution Beauty and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Revolution Beauty for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer

period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Website publication

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) on the Company's website at <https://revolutionbeautyplc.com/regulatory-news/> promptly and by no later than 12 noon (London time) on the business day following the date of this announcement. The content of this website is not incorporated in, and does not form part of, this announcement.

Rule 2.9 disclosure

In accordance with Rule 2.9 of the Code, Revolution Beauty confirms that, as at the date of this announcement, its issued share capital consists of 319,485,571 ordinary shares with par value of £0.01 each. The International Securities Identification Number (ISIN) for the ordinary shares is GB00BP7L1T61.

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