



SHEERLUXE ACQUISITION

22 JANUARY 2026

FUTURE

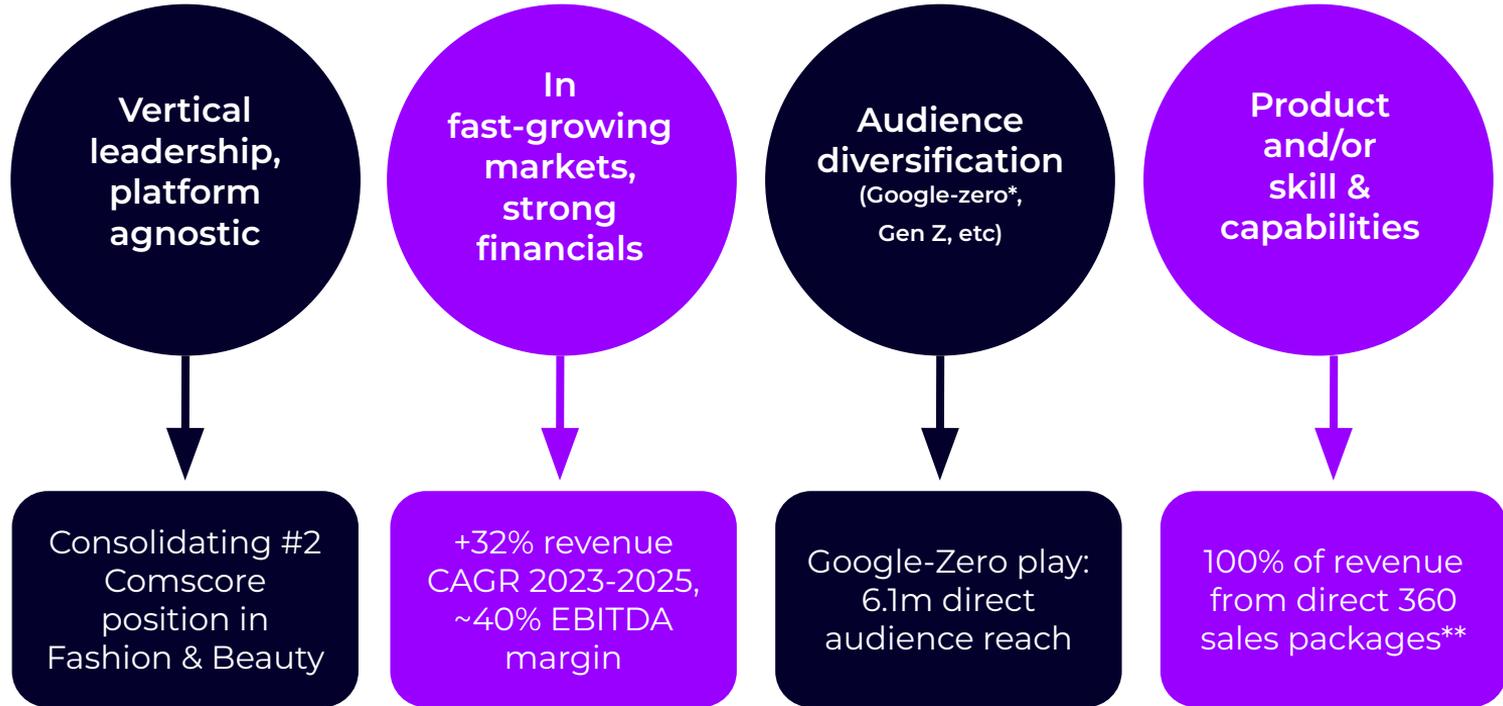
ACQUISITION HIGHLIGHTS

KEVIN LI YING, CEO



FUTURE

Acquisition highlights



*Google-Zero: monetisation that does not rely on Google Search

3

** Across social, newsletters & podcasts

Aligned with our strategy:
accelerating growth and value creation

Financial performance

£12.6m revenue
in FY 2025,
+32%
2-year CAGR

40% EBITDA
margin

Strong cash
conversion

Aligned with our capital allocation

Financial terms

£39.9m initial consideration, funded from existing facilities

7.8x EBITDA

Capped earn-out based on ambitious growth plan

Returns higher than WACC

Aligned with our capital allocation

SHEERLUXE



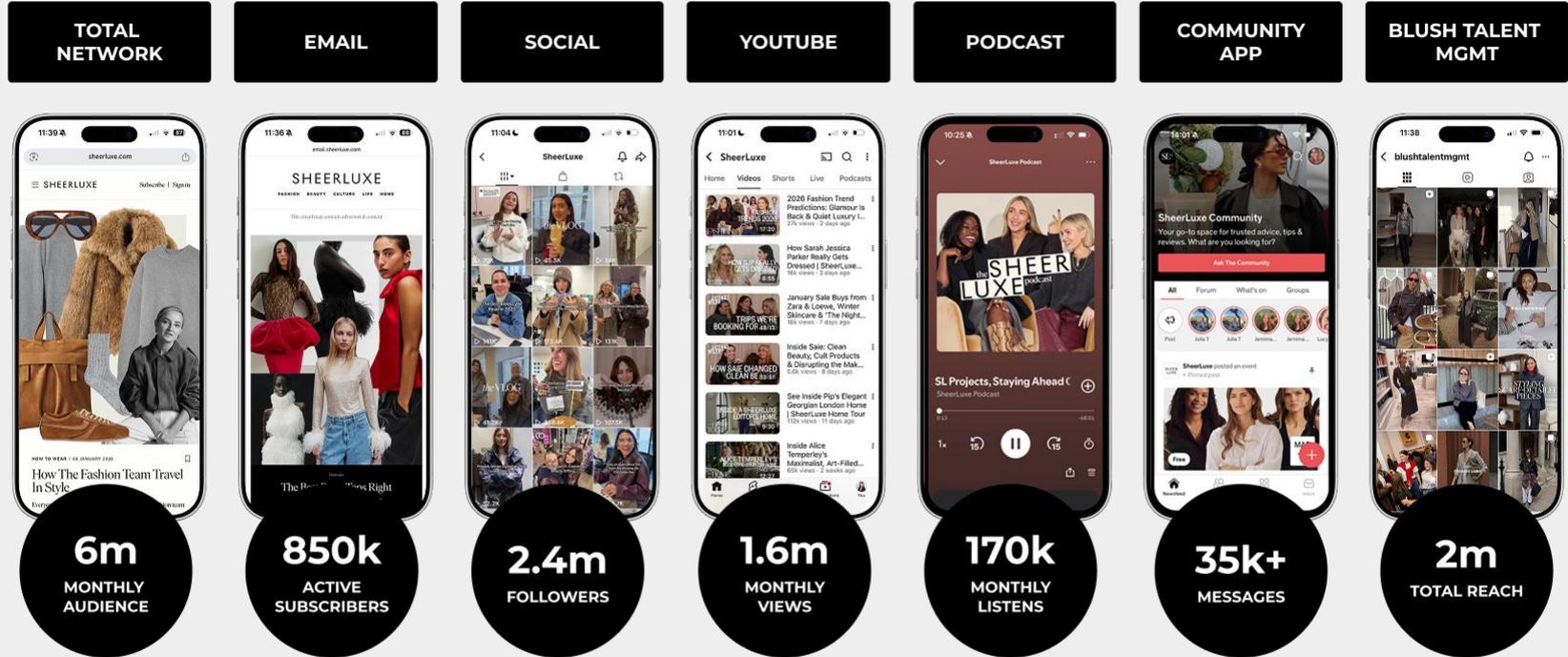
Georgie Coleridge Cole
Founder & CEO



Brand Overview



How We Reach Our Audience



*EXCHANGED IN APP IN 1ST YEAR

Google Zero

LOW RELIANCE ON
GOOGLE & SEO

≈90%

WEB TRAFFIC NOT
VIA GOOGLE SEARCH

BUILT FOR PEOPLE NOT
PAGE IMPRESSIONS

>3min

MINUTE DWELL TIME ON SITE

UNRIVALLED DAILY
EMAIL OPEN RATES

>60%

EMAIL OPEN RATE

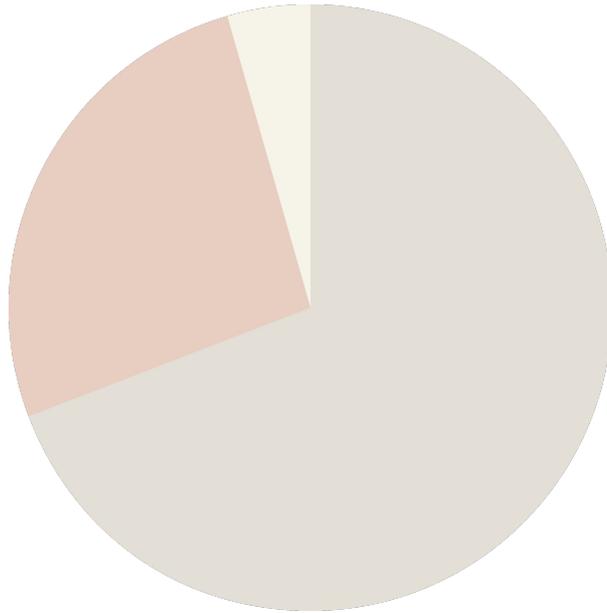
DIVERSIFICATION
FROM WEB TO SOCIAL
BROADCASTING

+~30%

YEAR-ON-YEAR INCREASE IN
SOCIAL FOLLOWERS

FUTURE

Strong Monetisation Framework Equates To Strong Growth Track Record



- WEB
- SOCIALS
- VIDEO

100%

DIRECT REVENUE

+32%

CAGR REVENUE
GROWTH 23-25

40%

EBITDA MARGIN

A Compelling & Symbiotic Partnership

- Exceptional infrastructure
- Specialist commercial teams
- Data & insight



- People-first approach
- Digital disruptors
- Content & social broadcasting expertise
- Best-in-class creative talent

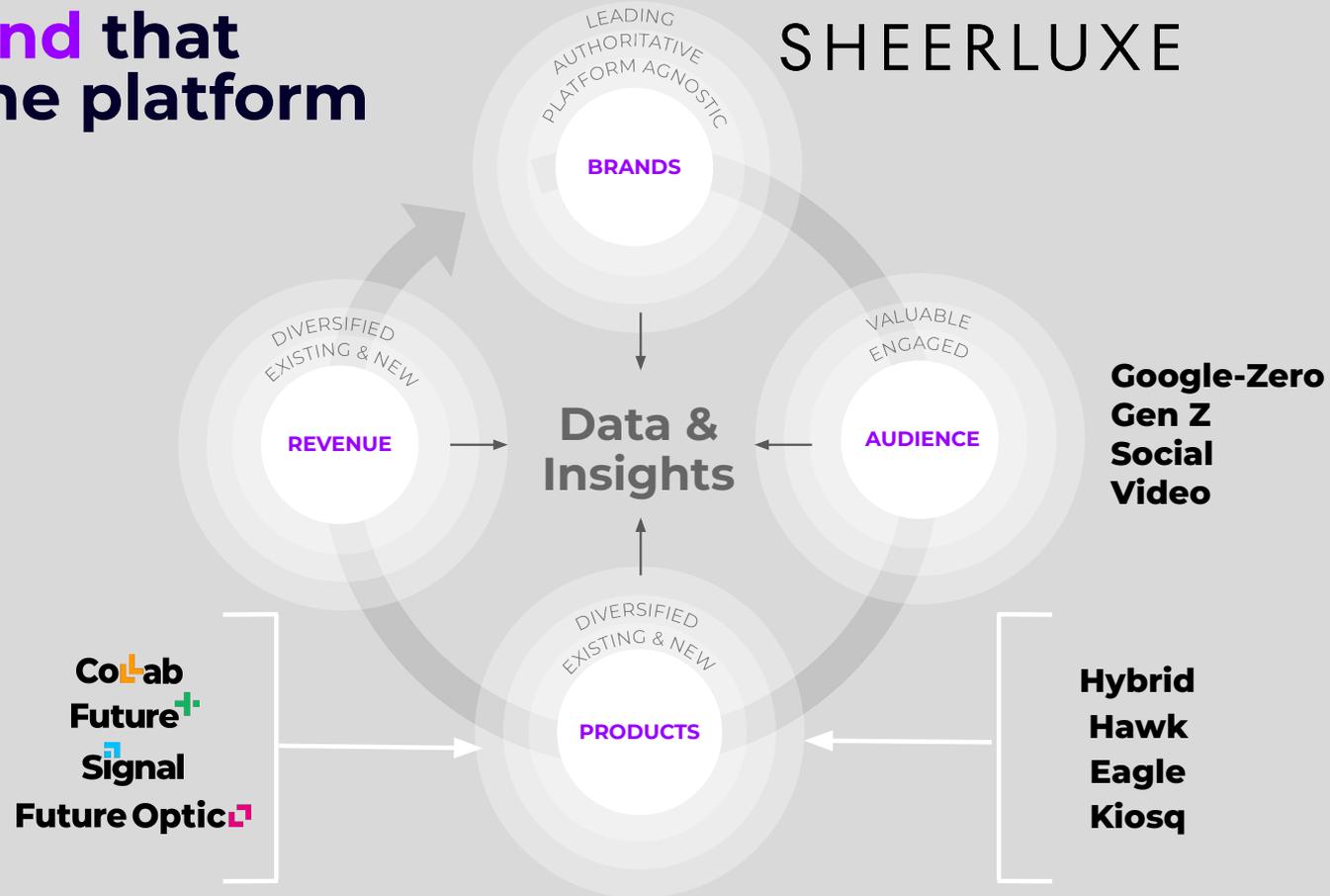


CREATING VALUE

KEVIN LI YING, CEO



A leading brand that accelerates the platform effect



A woman with blonde hair in a bun, wearing sunglasses and a white shirt with floral details, is shown in profile. She is holding a dark, textured bag. The background is a blurred crowd of people. The word 'APPENDIX' is overlaid in large, bold, white capital letters.

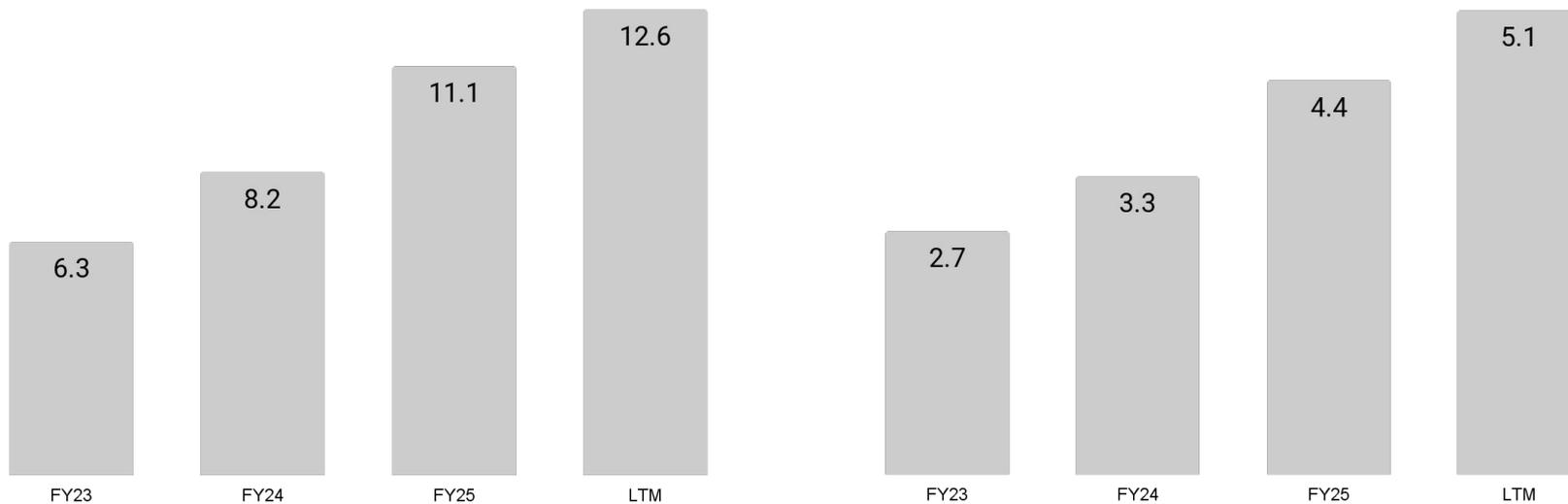
APPENDIX

FUTURE

Financial performance

Revenue

EBITDA



Model implication

SheerLuxe contribution to the Group

7 months of
revenue in FY
2026

40% EBITDA
margin

Total Group

1.1x leverage
expected at
September 26

£3m
incremental
finance costs,
bringing total
finance costs to
£29m in FY26