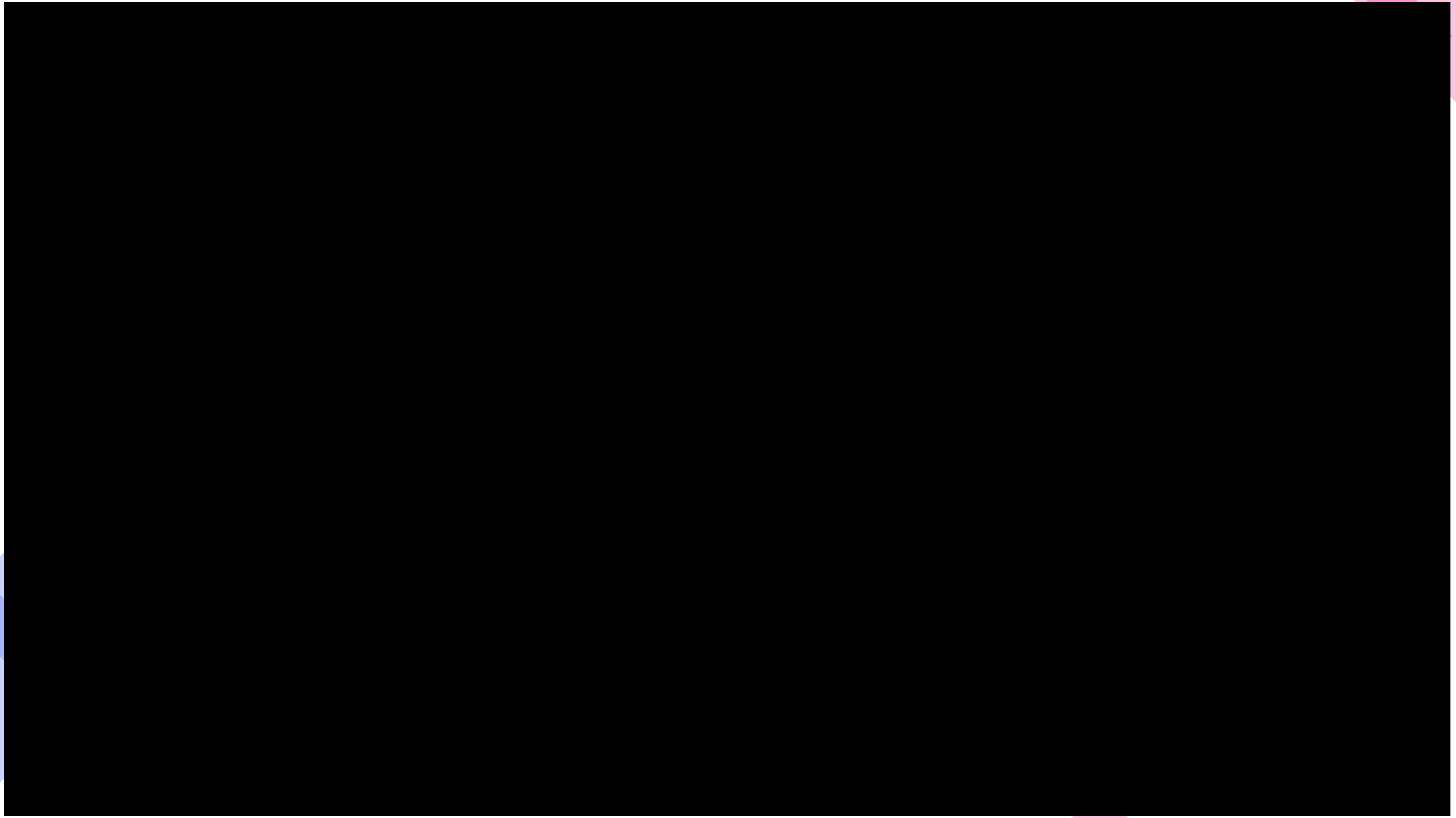
Warpaint London PLC

2023 Interim Results Webinar

September 2023

Presented by

- Sam Bazini, CEO



About Warpaint

- **Focused** – Warpaint is an extremely creative, design-focused cosmetic brand builder delivering high quality cosmetics at affordable prices

- **Global** – The Group employs 125 staff worldwide and has 177,000 sq ft of warehouse and office space in the UK. It has its HQ in Iver Buckinghamshire, a significant operation in Silsden, West Yorkshire, and also has offices in the US, Hong Kong and China

- **Asset light** – Outsource manufacturing overseas to ensure competitive pricing, rapid production and an asset-light structure

- **Strong financials** – Profitable, cash-generative with robust balance sheet, debt free and dividend paying

Record First Half Performance

£36.7m REVENUE (H1 2022: £25.2m)	**39.1%** GROSS PROFIT MARGIN (H1 2022: 39.0%)
£6.3m PROFIT FROM OPERATIONS (H1 2022: £3.5m)	**£7.1m** CASH (NO DEBT) (30 June 2022: £4.3m)

Strategic Developments and Current Trading

- **Continued positive business momentum post period end** – unaudited Group sales for the eight months to 31 August 2023 of £54.5 million, an increase of 45% on the same period last year (8 months to 31 August 2022: £37.5 million)

- **Expansion strategy continues** – further planned launches in H2 2023 and 2024 with new major retailers and the expansion of the range of products stocked with certain existing customers, particularly in the UK and the US - rolling out W7 product to a further 200 New Look stores in the UK during 2023; W7 brand has been launched in an initial 73 Superdrug stores this month

- **E-commerce** – Online sales for the eight months to 31 August 2023 increased further, up by 200% to £2.7 million, compared to the same period in 2022 (eight months to 31 August 2022: £0.9 million)

- **Outlook** – Confident that the Group will continue to perform well for the remainder of the year and beyond

Group strategy is delivering

We Have a Strong Value Proposition

OPI, ARMANI and HUDA are cosmetic brands owned by third parties and the products shown are for illustrative purposes only

Operate in a Large, Receptive Market

UK

£1.77 BN FORECAST COLOUR COSMETICS MARKET 2022

2/3 WOMEN USE COLOUR COSMETICS DAILY OR A FEW TIMES A WEEK

79% THINK THE PRICE OF PRODUCTS IS AN IMPORTANT SELECTION CRITERIA

67% THINK VALUE AND MASS MARKET BRANDS PERFORM AS WELL AS PRESTIGE BRANDS

USA

£17.7 BN FORECAST COLOUR COSMETICS MARKET IN 2022

2/3 WOMEN USE COLOUR COSMETICS DAILY OR A FEW TIMES A WEEK

72% THINK THE PRICE OF PRODUCTS IS AN IMPORTANT SELECTION CRITERIA

80% THINK VALUE AND MASS MARKET BRANDS PERFORM AS WELL AS PRESTIGE BRANDS

Source:
Mintel UK Colour Cosmetics Market July 2022
Mintel USA Color Cosmetics Market: August 2022

Strategic Plan To Deliver Growth

Strategy	Execution
Develop and build core brands and provide NPD that meets changing trends and consumers changing needs	Brand hierarchy SKU proliferation Focus on core brands & extend accessory ranges Pass through pricing
Develop and nurture current business	Protect and grow the core Customer mapping
Grow market share in the UK	Tesco, Bodycare, Boots, ASDA, Supedrug and others, 75:25 strategy
Grow market share in the US and China	Core range and pricing Drive distribution
Continue to grow the online e-commerce strategy for profitable sales	Create loyalty and presence through social media
Improve environment & sustainability	Reduce local mileage Reduce plastic / recyclability Increase plant-based products

Summary

Record first half with strong sales and profits growth	Focused strategy to deliver further significant profitable growth
Planned launches in H2 2023 and 2024 with new major retailers and the expansion with certain existing customers	e.g. W7 brand has been launched in an initial 73 Superdrug stores in September 2023
Profitable eCommerce revenues continue to grow strongly	Further plans to grow online sales profitably
Momentum continuing into H2, management confident of delivering against increased expectations	Profitable, robust business. Strong balance sheet. Dividend paying, cash generative and no debt

Q & A

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