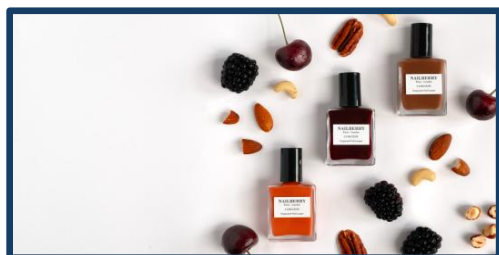


SILVERWOOD BRANDS PLC

Unaudited Interim Results

Six Months Ended 31 December 2025

Aquis Growth Market | Ticker: SLWD | silverwoodbrands.com



Key financial highlights

	6 Months Ended 31 Dec 2025	6 Months Ended 31 Dec 2024
Revenue	£9,191,578	£9,279,760
Gross Profit	£5,271,993	£5,253,125
EBITDA	£327,494	(£71,422)
Loss after tax	(£48,094)	(£377,027)

Silverwood Brands plc (AQSE: SLWD), a holding company established to invest primarily in branded consumer businesses, announces unaudited interim results for the six months ended 31 December 2025.

CHIEF EXECUTIVE'S STATEMENT

We are publishing our interims simultaneously with our audited 18 month results to June 2025. We would therefore encourage investors to read both reports together. However, I would like to reiterate some key points from my annual report letter here.

Silverwood exists to build great brands that have clear reasons for being in a very competitive industry. We aim to instil in our brands:

- A customer obsession
- A willingness to think long term
- An eagerness to test and learn (with a tolerance for failure)
- Pride in the work

We would encourage all our stakeholders, and potential stakeholders, to use our brands. For those investors yet do so, we would encourage you to contact us to receive an investor discount code so you may enjoy your brands.

It has been a relatively quiet period with respect to acquisitions, though we continue to review new opportunities.

Our key focus is to grow our existing brands through new distribution, new territories, and increased effectiveness in our existing channels.

As ever, great execution remains a key requirement.

An important point I want to repeat is that brands do not follow a tidy linear pattern when growing. On a month to month basis, even a year to year basis, there will be bumps. Distribution pipelines take time to build, as do sales within those new channels. Where we deem necessary, we will also exit unprofitable channels, taking a short term hit to revenue, in order to build up our more profitable channels over the longer term.

We continue to be led by our customers. The positive feedback we get from our customers tells us we are delivering products they value and provides direction for where we should focus our product development.

Thankfully, we only have to go through that process once a year. I apologise to our shareholders once again for the delay in reporting our audited results to June 2025. As always with audits, we absorb the learnings from the process. As an example, we are now recruiting to strengthen our finance team in Japan. We had issues with our auditor in Japan in the conversion from JGAAP to IFRS, but we believe we know now how to cover this for future audits.

Nevertheless, we remain concerned about the excessive burden being put on companies in the UK, especially smaller public companies like ours, by auditors and in turn regulators. There has to be some sense restored to achieve a proper balance of confidence in the numbers alongside the usefulness of those numbers for the readers of the reports. All risk cannot be regulated out of companies, and if attempted, by

imposing excessive impairments as the result of cautious forecasts, pessimistic discount rates, and negative real terminal growth rates, the results lose all meaning. We implore the UK financial regulators to think more strategically about changes to regulations they are making. We believe that even auditors acknowledge the safety first approach has gone too far.

As ever, I want to thank our customers, our teams, our commercial partners, and our investors for their continued engagement with Silverwood.

Turning to our financial performance;

GROUP FINANCIAL PERFORMANCE

Overall, for the six months ended 31 December 2025 the Group shows a loss after tax of £48,094. The table below reconciles statutory results to management's EBITDA view, isolating non-operational and non-cash items to provide a clearer picture of underlying performance.

	6 months Ended 31 December 2025	6 months Ended 31 December 2024
Turnover	9,191,578	9,279,760
Statutory Profit/(Loss) after tax for the period	(48,094)	(377,027)
Reconciling Costs		
Exceptional legal fees	—	19,815
Post combination renumeration	—	36,351
New unit setup	—	333
Miscellaneous expense	10,556	17,387
Interest payable	190,957	176,790
Tax	9,538	18,161
Depreciation and other fixed asset costs	243,394	76,360
Bad debt	23,984	102
Foreign exchange movement	(33,994)	30,143
	444,435	375,442
Reconciling Income		
Other Income	68,847	69,837
	68,847	69,837
EBITDA	327,494	(71,422)

Despite a decline in revenue, the Group delivered a significant improvement in EBITDA, moving from a £71k loss to a £327k profit. As we continue to refine our cost base to focus and capitalise on efficiencies within the group, we hope this trend continues.

Revenue Summary

	6 months Ended 31 Dec 2025 £	6 months Ended 31 Dec 2024 £	Increase/(Decrease) £	% Change
Balmonds	918,390	1,217,255	(298,865)	-24.6%
Nailberry	1,713,858	1,634,366	79,492	4.9%
Sonotas Corporation *	2,543,397	2,816,358	(272,961)	-9.7%

Cosme Science *	3,409,363	2,991,639	417,723	14.0%
Dr Baeltz *	606,571	620,141	(13,571)	-2.2%
Total	9,191,578	9,279,760	(88,181)	-1.0%

*Results for our Japanese subsidiaries have been converted using a moving exchange rate over each period. The exchange rates used for the 2025 and 2024 results were 201.87 JPY/GBP and 194.33 JPY/GBP respectively.

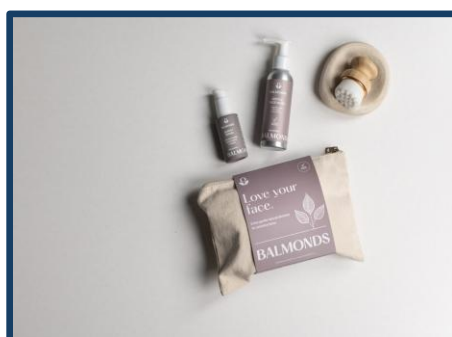
To remove the impact of exchange rate movements, we have also presented revenue for our Japanese subsidiaries in JPY.

	6 months Ended 31 Dec 2025 JPY	6 months Ended 31 Dec 2024 JPY	Increase/(Decrease) JPY	% Change
Sonotas Corporation	513,435,527	547,302,850	(33,867,324)	-6.2%
Cosme Science	688,248,058	581,365,280	106,882,778	18.4%
Dr Baeltz	122,448,472	120,511,988	1,936,484	1.6%
Total	1,324,132,057	1,249,180,118	74,951,939	6.0%

UNDERLYING BRAND PERFORMANCE

The group comprises six individual brands: Balmonds, Nailberry, Steamcream, Cigarro, Cosme Science, and Dr Baeltz. Balmonds, Nailberry, Cosme Science, and Dr Baeltz each operate within their own legal entities, while Steamcream and Cigarro operate as brands within Sonotas.

We have produced the report below to outline the performance of our underlying brands over the six-month period to December 2025.



Balmonds

MULTI-AWARD-WINNING BRITISH SKINCARE

Brand and Mission

Balmonds is a multi-award-winning British skincare brand that creates safe and effective natural skincare. Our mission is to empower people with eczema, psoriasis, and other sensitive skin conditions to live more comfortably. We are committed to a sustainable approach, creating solution-based products that are both exceptionally effective and planet-friendly.

Financial Performance

	6 months Ended 31 December 2025	6 months Ended 31 December 2024
Revenue	918,390	1,217,255
Normalised EBITDA	(164,441)	(111,017)
Net Loss	(206,906)	(127,560)

Revenue declined compared with the prior period, driven primarily by lower Amazon sales and the timing of wholesale revenue. This was expected: as a brand, we stopped discounting on Amazon which we believed was cannibalising other online channels. This then drove traffic back to these other online channels, including wholesale channels which lowers topline revenue but improves profitability. We are continuing to review our Amazon strategy.

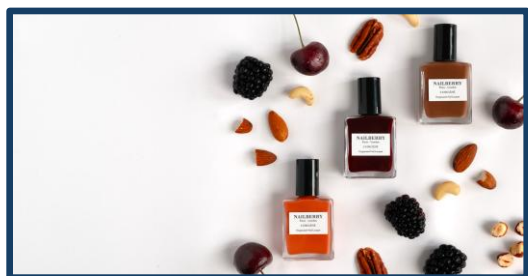
Wholesale revenue naturally fluctuates due to the timing of partner orders, and cannot be expected to grow linearly. We had large orders in the first half of the calendar year 2025, which provided stock for wholesale partners in the July to December period. Encouragingly, performance in early 2026 indicates that the wholesale shortfall seen in 2025 will be recovered.

Despite the revenue decline of nearly £300k, EBITDA fell by only £50k. This demonstrates that our channel-mix strategy is working: we are prioritising profitability and reducing reliance on discount-driven sales.

Looking ahead, we have strong opportunities in the pipeline. As noted in our audited report, Balmonds launched in Boots in 2025. We have since developed a strong relationship with Boots and are working with them to build awareness and expand our offering. This work is being led by our new Sales and Marketing Director, who brings extensive industry experience across multiple countries and major brands including L’Oréal.

With our strengthened leadership team and a growing activity pipeline, we expect to return to strong growth over the next two years.





Nailberry

PIONEERS OF HEALTHY NAILS

Brand and Mission

Nailberry are the pioneers of healthy nails and are on a mission to continue innovating in healthy nail care. Creators of vibrant, timeless and long-lasting hues, encapsulated in breathable, better-for-nails formulas. Nailberry combine premium ingredients with oxygenated technology, add in powerfully strengthening actives for their Apothecary nail treatments, and ultra-rich pigments for their L'Oxygéné polishes. The result is a formula that is a pure pleasure to wear and complete confidence these are your healthiest ever nails.

Financial Performance

	6 months Ended 31 December 2025	6 months Ended 31 December 2024
Revenue	1,713,858	1,634,366
Normalised EBITDA	360,811	357,901
Net Profit	337,368	342,210

Turnover for the period slightly increased compared with 2024. In contrast to Balmonds, we are expanding our Amazon activity for Nailberry to broaden reach and acquire new customers. As with many brands, it is becoming increasingly challenging to drive incremental growth on our own website through Google and Meta advertising alone. As a result, we are experiencing some cost pressure as we scale: marketing costs are rising, and margins on Amazon are lower than on DTC sales.

A major milestone in the period was the launch of our new bio-sourced formula, replacing the original 2012 formulation. The new formula, comprising 75% natural ingredients and excluding 21 toxic substances, delivers significantly improved natural credentials without compromising performance or quality. This innovation strengthens our brand positioning and provides a strong foundation for long-term growth.

Our Autumn/Winter collection, A Taste of Temptation, became the most successful colour launch in the brand's history, reaffirming our leadership in colour while we continue to expand into treatment-led innovation.

We also made meaningful progress in product diversification. The introduction of smaller formats and discovery sets has opened new distribution opportunities, including entry into QVC US. In parallel, collaborations with The White Company and Italian fashion house Furla have further elevated brand visibility and desirability.

Looking ahead, we are preparing a series of strategic launches in 2026, alongside expansion into new markets and channels, including TV Shop Channel in Japan, Walmart US marketplace, and TikTok. These initiatives are designed to accelerate growth, diversify revenue streams, and strengthen our global footprint.



Sonotas Group

STEAMCREAM & CIGARRO

Within the Sonotas Group, we identify two brands: Steamcream and Cigarro.

Steamcream

Steamcream exists to make effective skincare refreshingly simple. Instead of overwhelming, multi-step routines, it offers a small collection of high-performance, whole-body products that people genuinely enjoy using. Powered by its proprietary Pure Steam Process—and refined over more than 15 years of craft—

Steamcream delivers lightweight, fast-absorbing formulas that work with the skin's natural function. Rooted in Japanese craftsmanship and a philosophy of thoughtful restraint, the brand avoids unnecessary complexity, minimises waste, and designs products and packaging—especially its reusable aluminium tins—that people value, keep, and return. Steamcream proves that great skincare doesn't require excess. Just well-made, straightforward products that do exactly what they promise.

Cigarro

Cigarro exists to elevate everyday personal care into something purposeful, pleasurable, and personal. Cigarro creates effective, premium self-care products designed to turn routine moments into small rituals that feel good and mean something. Through rich formulations, distinctive yet approachable fragrances, and thoughtful design, Cigarro brings confidence, clarity, and character to daily self-care. Cigarro believes trust is earned through transparency, quality, and authenticity, and that everyone deserves products made with care, intention, and respect for individuality. Cigarro is about enjoying the small moments between life's bigger demands—and doing them well.

Around 92% of the revenue within the Sonotas Group is attributable to the Steamcream Brand.

Financial Results

We offer our financial results for the Sonotas Group both in GBP and Japanese Yen to mitigate any impact of foreign exchange variances.

(£)	6 months Ended 31 December 2025 £	6 months Ended 31 December 2024 £
Revenue	2,543,397	2,816,358
Normalised EBITDA	21,796	15,769
Net Profit/(Loss)	31,464	(170,167)

(JPY)	6 months Ended 31 December 2025 JPY	6 months Ended 31 December 2024 JPY
Revenue	513,435,527	547,302,850
Normalised EBITDA	4,399,915	3,064,390
Net Profit/(Loss)	6,351,606	(33,068,553)

*GBP/JPY exchange rates are the same as referenced above in the Revenue Summary

While net sales fell compared to the same period in 2024, Steamcream successfully achieved a year-on-year increase in EBITDA and our net profit. This was driven by the strategic reorganisation of a low profit sales channel and the rigorous reduction of SG&A expenses.

Traditionally, a key sales channel for Steamcream has been events and short-term retail pop-ups. These events helped build the brand over many years, enabling Steamcream reps to engage directly with consumers. Since the pandemic, event-based retail has become increasingly costly and less effective, and we have therefore reallocated resources to higher-return channels.

Our digital channels continue to grow, however, and we have new products coming out in the spring specifically aimed at the pharmacy wholesale channel in Japan. Moreover, we recently completed a rebrand with products and pricing aimed at the US market.

Cigarro continues to build strong momentum, with 109% revenue growth and successful new fragrance launches driving increased retailer interest. We will continue to develop this exciting brand through 2026.



Cosme Science Group

COSME SCIENCE & DR BAELTZ

Within the Cosme Group, we identify two brands: Cosme Science and Dr Baeltz.

Cosme Science

Cosme Science exists to turn ideas into trusted beauty products by combining Japanese craftsmanship, rigorous science, and disciplined manufacturing. With more than 40 years of experience as an OEM/ODM partner, Cosme Science supports brands from concept through scale by delivering formulations, packaging, and production that meet the highest standards of quality, safety, and reliability. Rooted in Japan's culture of precision and continuous improvement, Cosme Science's mission is to help partners build products that earn consumer trust, stand up to global markets, and create long-term value through consistent execution and responsible manufacturing.

Dr Baeltz

Dr. Baeltz is a Japanese skincare brand founded in 1985 on the conviction that sensitive skin deserves products that are both genuinely safe and demonstrably effective. The business was a subsidiary of Cosme Science — a gift with the purchase.

Around 85% of the revenue within the Cosme Group is attributable to Cosme Science.

Financial Results

We offer our financial results for the Cosme Group both in GBP and Japanese Yen to mitigate any impact of foreign exchange variances.

(£)	6 months Ended 31 December 2025 £	6 months Ended 31 December 2024 £
Revenue	4,015,934	3,611,780
Normalised EBITDA	296,144	(5,159)
Net Profit/(Loss)	70,708	(77,004)

(JPY)	6 months Ended 31 December 2025 JPY	6 months Ended 31 December 2024 JPY
Revenue	810,696,530	701,877,207
Normalised EBITDA	59,782,659	(1,002,548)
Net Profit/(Loss)	14,273,909	(14,964,187)

*GBP/JPY exchange rates are the same as referenced above in the Revenue Summary

Cosme had a very strong period for the six months ending 31 December 2025, with revenue up over 18% compared with the same period in 2024.

Key customer wins include Rankup Co., Ltd.'s renewal of its two flagship products, and the adoption of Fujifilm's hotel amenities.

As is the nature of the business, we also saw some clients decrease their business this year. But we were able to make some key saves. Although Shiseido had planned to internalise pouch-filling, delays in their transition created an opportunity for us to continue supporting them, including through the purchase of one of the leased machines.

We increased the size of the sales team at Cosme which led to increased sales. We are now investing in strengthening outbound sales capability to complement the historically referral-driven model and unlock further growth.

Dr. Baeltz was largely flat in the six months to 31 December 2025, marginally up by just over 1% compared with the same period in 2024. As with our other brands, it has a mix of wholesale and direct online and retail sales. It also does some OEM work for other smaller brands. There are a significant number of products in its portfolio. For 2026 and 2027, we are planning to simplify the product range and modernise the branding. This rationalisation will sharpen brand focus and enable clearer assessment of long-term demand potential.

Silverwood

PARENT COMPANY & COST CENTRE

Silverwood operates as a parent company and cost centre. We are continually working to run a public company with a lean cost base. Despite inflationary pressures on public company costs, we delivered further efficiencies at the parent-company level.

	6 months Ended 31 December 2025 £	6 months Ended 31 December 2024 £
Normalised EBITDA	(186,816)	(234,536)
Profit/Loss	(280,727)	(374,496)

The primary reconciling item between our normalised EBITDA and reported loss is around £90,000 of interest accruing on Convertible Loans. These interest charges are non-cash, and the associated loans are expected to convert to equity.

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 Months Ended 31 December 2025	Unaudited 6 Months Ended 31 December 2024	Audited 18 Months Ended 30 June 2025
Revenue	9,191,578	9,279,760	23,915,915
Cost of Sales	(3,919,585)	(4,026,635)	(9,768,645)
Gross Profit	5,271,993	5,253,125	14,147,270
Other Operating Income	—	—	16,726
Selling and Distribution	(1,312,984)	—	(2,259,918)
Administrative Expenses	(3,864,899)	(5,468,688)	(15,713,432)
Exceptional Costs	(10,556)	—	(22,255,530)
Acquisition costs, acquisition related contingent considerations and earn- outs	—	(36,351)	8,607,902
Profit/(Loss) from Operations	83,554	(251,914)	(17,456,982)
Finance Income	68,847	69,837	51,201
Finance Expense	(190,957)	(176,790)	(891,668)
Profit/(Loss) Before Tax	(38,555)	(358,866)	(18,297,449)
Tax Credit/(Expense)	(9,538)	(18,161)	1,539,667
Profit/(Loss) for the period	(48,094)	(377,027)	(16,757,782)
Items that may be reclassified to profit or loss:			
Exchange Loss Arising on Translation on Foreign Operations	—	160,816	112,076
Other Comprehensive Income for the Period, Net of Tax	—	160,816	112,076
Total Comprehensive Income	(48,094)	(216,211)	(16,645,706)
Total comprehensive income attributable to:			
Owners of the Parent	—	(355,466)	(9,456,134)
Non-Controlling Interests	—	(21,561)	(18,316)
	(48,094)	(377,027)	(9,474,450)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 31 December 2025	Unaudited 31 December 2024	Audited 30 June 2025
Non-Current Assets			
Property, Plant and Equipment	9,123,858	3,710,949	10,480,123
Intangible Assets	1,914,815	23,918,581	1,664,761
Other Non-Current Investments	—	80	—
Trade and Other Receivables	—	—	341,590

Total Non-Current Assets	11,038,673	27,629,610	12,486,474
Current Assets			
Trade and Other Receivables	3,737,341	5,481,405	2,599,813
Inventories	2,530,617	2,699,396	2,545,296
Cash and Cash Equivalents	2,452,869	3,079,607	3,071,223
Total Current Assets	8,720,826	11,260,408	8,216,332
Total Assets	19,759,499	38,890,018	20,702,806
Non-Current Liabilities			
Trade and Other Liabilities	—	3,598,023	292,282
Loans and Borrowings	7,291,649	8,474,818	7,177,596
Deferred Tax Liability	1,306,478	1,799,442	1,405,710
Provisions	528,865	—	561,032
Total Non-Current Liabilities	9,126,992	13,872,283	9,436,620
Current Liabilities			
Trade and Other Liabilities	3,615,170	3,150,593	2,797,321
Loans and Borrowings	6,210,517	—	7,045,187
Provisions	—	36,282	—
Total Current Liabilities	9,825,687	3,186,875	9,842,508
Total Liabilities	18,952,680	17,059,158	19,279,128
Net Assets	806,820	21,830,860	1,423,678
Share Capital	4,250,018	4,250,018	4,250,018
Share Premium	27,195,826	27,195,826	27,195,826
Shares to be Issued	378,969	831,450	378,969
Reverse Takeover Reserve	(4,797,432)	(4,797,432)	(4,797,432)
Shared Based Payments Reserve	4,149,994	6,603,967	4,149,994
Foreign Exchange Reserve	(22,454)	300,818	(129,667)
Retained Earnings	(29,857,319)	(12,503,955)	(29,133,248)
Attributable to owners of the parent	1,297,602	21,880,692	1,914,460
Non-Controlling Interests	(490,782)	(49,832)	(490,782)
Total Equity	806,820	21,830,860	1,423,678

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Shares to be Issued	Reverse Takeover Reserve	Share Based Payments Reserve	Foreign Exchange Reserve	Retained Earnings	Non-Controlling Interests	Total Equity
At 1 July 2025	4,250,018	27,195,826	378,969	(4,797,432)	4,149,994	(129,667)	(29,133,248)	(490,782)	
Profit for the Year	—	—	—	—	—	—	(48,094)	—	
Exchange Loss on Translation	—	—	—	—	—	(568,764)	—	—	
Total Comprehensive Income	—	—	—	—	—	(568,764)	(48,094)	—	
Issue of Share Capital	—	—	—	—	—	—	—	—	
Post Combination Remuneration	—	—	—	—	—	—	—	—	
Total contributions by and distributions to owners	—	—	—	—	—	—	—	—	
At 31 December 2025	4,250,018	27,195,826	378,969	(4,797,432)	4,149,994	(698,431)	(29,181,342)	(490,782)	

NOTES TO THE FINANCIAL STATEMENTS

For the Six Months ended 31 December 2025.

1. General Information

Silverwood Brands plc is a listed public limited company (Aquis: SLWD) incorporated in the UK and registered in England and Wales (Company Number 13557318). The Company's registered office is Unit 7 Westergate Business Centre, Westergate Road, Brighton, United Kingdom, BN2 4QN.

These consolidated interim financial statements have been prepared in accordance with the Aquis rules for Companies. As permitted, the Company has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing this interim financial information. The consolidated interim financial statements should be read in conjunction with the annual financial statements for the period ended 30 June 2025, which have been prepared in accordance with UK adopted International Accounting Standards.

The interim financial information set out above does not constitute statutory accounts as defined by Section 434 of the Companies Act 2006. It has been prepared on a going concern basis in accordance with the recognition and measurement criteria of the UK adopted International Accounting Standards.

These consolidated interim financial statements have not been audited or reviewed by the Company's auditor.

2. Basis of Preparation

The accounting policies applied by the Group in the preparation of these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements for the period ended 30 June 2025.

3. Basis of Consolidation

The Group financial information consolidates the financial performance of the Company and its subsidiary undertakings drawn up to 31 December 2025.

Subsidiaries are entities over which the Group has control. Control comprises an investor having power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Intra-group balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated.

Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. Non-controlling interest (NCI) are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into GBP at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into GBP at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in Other Comprehensive Income (OCI) and accumulated in the foreign exchange reserve, except to the extent that the translation difference is allocated to NCI.