Samarkand Group Limited
4 November 2026

**Samarkand Group Limited**
**("Samarkand", the "Company" or together with its subsidiaries the "Group")**
**Full Year Results FY26**

Samarkand Group Limited (JPJ: SMK), the consumer brand owner, announces full year results for year ended 31 March 2026 ("FY26")

**(1) FY26 Financial Highlights**

- The Group achieved positive full year adjusted EBITDA of £464k (2025: loss £171k), its first full year of adjusted EBITDA profitability following the restructuring period
- Revenues from continuing operations remained flat at £8.8m (2025: £8.8m); on a like-for-like basis, adjusting for the disposal of Babawest in the year and the disposal of Probio7 in the prior year, revenue from continuing operations grew by 6%
- Gross margins from continuing operations increased to 74% (2025: 70%), driven by improvements in the Group's core owned brands and the full year benefit of in-house manufacturing
- Administrative expenses from continuing operations, excluding non-recurring costs, reduced to £3.3m (2025: £3.6m), reflecting the benefit of the Group's restructured cost base
- Net losses after tax for the Group were £0.1m (2025: £0.5m)
- Cash and cash equivalents as at 31 March 2026 were £737k (2025: £820k)
- Net debt was £1.8m (2025: £1.8m); excluding IFRS 16 lease liabilities, net debt was £1.2m (2025: £1.1m)

**(2) FY26 Strategic and Operational Highlights**

- Strong growth momentum in our key owned brands in the UK, with Napiers the Herbalists growing UK revenues by approximately 14% and Zita West by approximately 16% versus prior year, both delivering improvements in gross margins
- Gross margins across the portfolio improved to 74%, reflecting the full year benefit of in-house manufacturing and continued operational efficiencies
- Continued expansion in social commerce, independent retail and select retail partners across the owned brand portfolio
- Headcount reduced to 46 (2025: 50), reflecting the benefits of the restructured operating model
- On 7 May 2025, the Group withdrew its listing from the AQSE Growth Market and re-registered as a private limited company. Samarkand Group Limited is present on the JP Jenkins matched bargain platform

**(3) Post Year End Highlights**

- The new financial year has started well with continued double digit growth year over year in our core brands Napiers the Herbalists and Zita West
- We have made selective investments in marketing, customer acquisition and team resources to maintain growth momentum while continuing to generate a monthly profit.
- We expect the first half of FY27 to be profitable at the adjusted EBITDA level, generating profits in line with last year
- Napiers the Herbalists celebrated its 166th birthday and Zita West celebrated its 25th birthday – both marked by events attended by customers and partners

**David Hampstead, Chief Executive Officer of Samarkand commented: "**We are pleased to report that the Group has achieved positive full year adjusted EBITDA for the first time following our period of restructuring and refocusing. Our owned brands are meaningfully differentiated, well positioned in high-growth natural health and wellbeing segments, and enjoy strong unit economics. The work done over the past two years to simplify and focus the business is now clearly reflected in our financial performance.

Our operating model pairs specialist brand and marketing teams with shared resources across manufacturing, warehousing, logistics and fulfilment, delivering operating leverage and speed to market across the portfolio. We enter FY27 with good momentum, a clearer focus and a strong platform for further growth. While we remain mindful of the external environment and its potential impact on consumer demand and input costs, we are cautiously optimistic about the year ahead."

**For more information, please contact:**

**Samarkand Group** https://samarkand.global/

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**Samarkand** is a consumer brand owner operating a scale up platform for meaningfully different, high growth, high potential health and healing brands. Owned brands include Napiers the Herbalists, Scotland's oldest natural herbal apothecary brand and Zita West, a leading specialist supplement line for fertility and reproductive health as well as Natures Greatest Secret a leading colloidal silver-based health and healing brand. Founded in 2016, Samarkand is headquartered in Tonbridge, UK.

For further information please visit https://www.samarkand.global/

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**Business Review**

Overall, Group revenues for the year decreased by 20% to £8.9m (2025: £11.2m). This is a result of revenues from discontinued operations decreasing to £0.1m (2025: £2.4m) reflecting the strategic exit from China cross border distribution activities.

Revenues in Brand Ownership declined 1% to £7.8m (2025: £7.9m), on a like-for-like basis this is up 7%, factoring in disposal of Babawest in the year and the disposal of Probio7 and acquisition of Optimised Energetics in the prior year. Distribution revenues increased by 18% to £0.97m (2025: £0.82m).

Revenues from continuing operations remained flat at £8.8m (2025: £8.8m), however it is important to note that the prior year figures include 2.5 months of revenues from its Probio7 brand, which was disposed in June 2024. On a like-for-like basis, adjusting for these changes, revenue from continuing operations grew by 6% demonstrating underlying momentum across the Group's core business.

The Group's gross margin from continuing operations increased to 74% from 70%, driven by improvements in the gross margins of core own brands, Zita West and Napiers and the full year benefit of in-house manufacturing following the acquisition of Optimised Energetics in May 2024.

**Operating expenses**

Selling and distribution expenses from continuing operations have remained flat at 31% (2025: 31%).

Administrative expenses from continuing operations, excluding non-recurring costs decreased to £3.3m (2025: £3.6m). The Group incurred a number of significant non-recurring costs which have been shown separately in the financial statements. These items include, disposal of a brand asset and redundancy and restructuring costs as a result of the Group's adjustment to its cost base.

The Group's total head count as at 31 March 2026 was 46 (2025: 50).

**Depreciation and amortisation**

The total depreciation and amortisation costs were £0.2m and £0.2m respectively (2025: £0.2m and £0.2m).

**Adjusted EBITDA**

Adjusted EBITDA means the non-GAAP measure which is defined as Earnings Before Interest, Taxes, Depreciation, and Amortisation and exceptional items. It provides a useful measure of the underlying profitability of the business and is used by management to evaluate the operating performance to make financial, strategic and operating decisions and provides the underlying trends on a comparable basis year on year.

Adjusted EBITDA from continuing operations improved from losses of £0.2m to profit of £0.5m. The improvement is a result of the adjustments made to the Group's cost base, improvements made in operating efficiencies and continued strong growth in our owned brands.

| | Mar-26 | Mar-25 |
|---|---|---|
| **Operating profit from continuing operations** | **116,016** | **654,931** |
| Depreciation and amortisation | 380,790 | 369,596 |
| Share-based payment/(credit) | 46,716 | (146,479) |
| Impairment Loss | - | 46,377 |
| Restructuring costs | (21,304) | 162,365 |
| Disposal of Brand Asset | 7,462 | (1,063,127) |
| Disposal of Subsidiary | (66,147) | - |

| | | |
|---|---|---|
| Adjustment of deferred consideration | - | (194,439) |
| **Adjusted EBITDA** | **463,533** | **(170,776)** |

**Earnings per share**

Basic loss per share was 0.55 pence per share (2025: 0.90 pence per share). Diluted loss per share was 0.55 pence per share (2025: 0.94 pence per share).

**Net debt**

| | **Mar-26** | **Mar-25** |
|---|---|---|
| Cash and cash equivalents | 736,679 | 820,427 |
| Lease liabilities | (597,160) | (770,293) |
| Borrowings | (1,983,110) | (1,887,143) |
| **Net debt** | **(1,843,591)** | **(1,837,009)** |

At the year end, the Group's net debt position was £1.8m (2025: £1.8m), excluding the IFRS 16 lease liabilities, net debt was £1.2m (2025: £1.1m). The Group's cash from operating activities was £0.3m (2025: net cash used £0.8m), factoring in tax credit/(paid) the cash flow from operating activities was £0.3m (2025: net cash used £0.9m).

The first payment of deferred consideration made to the shareholders of Optimised Energetics, netted off by the remaining payments received from the disposal of Probio7 saw a cash outflow from investing activities of £0.1m (2025: inflow £0.8m). After proceeds from working capital loans, repayments of borrowings and lease liabilities, the net cash used in financing activities was £0.3m (2025: net cash generated of £0.01m).

Financing costs of £0.25m (2025: £0.24m) comprised of interest expenses of £0.2m (2025: £0.2m).

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

| | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| **Continuing operations** | **£** | **£** |
| **Revenue** | 8,760,921 | 8,761,855 |
| Cost of sales | (2,292,439) | (2,598,009) |
| **Gross profit** | 6,468,482 | 6,163,846 |
| Selling and distribution expenses | (2,698,640) | (2,715,323) |
| Administrative expenses | (3,273,036) | (2,423,996) |
| **Adjusted EBITDA*** | 463,533 | (170,776) |
| Share-based payment and reversal | (46,716) | 146,479 |
| Adjusting items - impairment | - | (46,377) |
| Adjusting items - other | 79,989 | 1,095,201 |
| **EBITDA*** | 496,806 | 1,024,527 |
| Depreciation and amortisation | (380,790) | (369,596) |
| **Operating profit/(loss)** | 116,016 | 654,931 |
| Finance income | 5,464 | 7,165 |
| Finance costs | (247,896) | (202,909) |
| **Profit/(loss) before taxation from continuing operations** | (126,416) | 459,187 |
| Taxation | 25,154 | 21,027 |
| **Profit/(loss) after taxation from continuing operations** | (101,262) | 480,214 |
| **Discontinued operations** | | |
| Loss after taxation from discontinued operations | (15,946) | (1,029,834) |
| **Loss for the year** | (117,208) | (549,620) |
| | | |
| **Loss attributable to:** | | |
| Equity holders of the Company | (323,285) | (523,765) |
| Non-controlling interests | 206,077 | (25,855) |
| | (117,208) | (549,620) |
| **Basic earnings/(loss) per share** | | |
| - From continuing operations | (0.0052) | 0.0082 |
| - From discontinued operations | (0.0003) | (0.0172) |
| | (0.0055) | (0.0090) |
| **Diluted earnings/(loss) per share** | | |
| - From continuing operations | (0.0052) | 0.0078 |
| - From discontinued operations | (0.0003) | (0.0172) |
| | (0.0055) | (0.0094) |
| | | |
| *Other comprehensive income and loss:* | | |
| Exchange differences on translation of foreign operations | 111,198 | (12,883) |
| **Items that may be reclassified to profit and loss in subsequent periods** | 111,198 | (12,883) |
| **Total comprehensive loss for the year** | (6,010) | (562,503) |

| | | |
|---|---|---|
| **Comprehensive loss attributable to:** | | |
| Equity holders of the Company | (212,087) | (536,648) |
| Non-controlling interests | 206,077 | (25,855) |
| | (6,010) | (562,503) |
| **Comprehensive income/(loss) attributable to Equity holders of the Company** | | |
| From continuing operations | (307,339) | 506,069 |
| From discontinued operations | 95,252 | (1,042,717) |
| | (212,087) | (536,648) |

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

| | 31 March 2026 £ | 31 March 2025 £ |
|---|---|---|
| **ASSETS** | | |
| Intangible assets | 5,374,510 | 5,526,777 |
| Property, plant and equipment | 248,492 | 224,706 |
| Right-of-use assets | 543,098 | 714,645 |
| Deferred Tax Asset | 13,516 | 13,912 |
| **Non-current assets** | 6,179,616 | 6,480,040 |
| Inventories | 1,258,374 | 1,260,626 |
| Trade receivables | 366,316 | 582,534 |
| Corporation tax recoverable | - | 29,410 |
| Other receivables and prepayments | 491,675 | 803,230 |
| Cash and cash equivalents | 736,679 | 820,427 |
| **Current assets** | 2,853,044 | 3,496,227 |
| **Total assets** | 9,032,660 | 9,976,267 |
| **EQUITY AND LIABILITIES** | | |
| Share capital | 583,582 | 583,582 |
| Share premium | 22,954,413 | 22,954,413 |
| Merger relief reserve | (2,063,814) | (2,063,814) |
| Accumulated loss | (17,897,016) | (17,620,447) |
| Currency translation reserve | 11,728 | (99,470) |
| Total equity attributable to parent | 3,588,893 | 3,754,264 |
| Non-controlling interest | - | (206,158) |
| **Total equity** | 3,588,893 | 3,548,106 |
| Lease liabilities | 422,026 | 597,160 |
| Borrowings | 1,512,190 | 60,848 |
| Deferred tax liability | 337,327 | 365,256 |
| Deferred consideration | 287,000 | 646,000 |
| **Total non-current liabilities** | 2,558,543 | 1,669,264 |
| Trade and other payables | 1,738,983 | 2,071,334 |
| Deferred consideration | 359,000 | 220,000 |
| Corporation tax payable | - | 20,158 |
| Deferred revenue | 141,187 | 447,977 |
| Borrowings | 470,920 | 1,826,295 |
| Lease liabilities | 175,134 | 173,133 |
| **Total current liabilities** | 2,885,224 | 4,758,897 |
| **Total liabilities** | 5,443,767 | 6,428,161 |
| **Total liabilities and equity** | 9,032,660 | 9,976,267 |

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

| | Share capital | Share premium | Merger relief reserve | Currency translation reserve | Accumulated loss | Non-controlling interests | Total Equity |
|---|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ | £ |
| **Balance at 1 April 2024** | **583,582** | **22,954,413** | **(2,063,814)** | **(86,587)** | **(16,950,203)** | **(180,303)** | **4,257,088** |
| Loss after taxation | - | - | - | - | (523,765) | (25,855) | (549,620) |
| Other comprehensive loss | - | - | - | (12,883) | - | - | (12,883) |
| *Total comprehensive loss for the year* | - | - | - | *(12,883)* | *(523,765)* | *(25,855)* | *(562,503)* |
| Share based payments | - | - | - | - | (146,479) | - | (146,479) |
| | - | - | - | - | *(146,479)* | - | *(146,479)* |
| **Balance at 31 March 2025** | **583,582** | **22,954,413** | **(2,063,814)** | **(99,470)** | **(17,620,447)** | **(206,158)** | **3,548,106** |
| Loss after taxation | - | - | - | - | (323,285) | 206,077 | (117,208) |
| Other comprehensive loss | - | - | - | 111,198 | - | - | 111,198 |
| *Total comprehensive loss for the year* | - | - | - | *111,198* | *(323,285)* | *206,077* | *(6,010)* |
| Share based payments | - | - | - | - | 46,716 | - | 46,716 |
| Derecognition of non-controlling interest on disposal of subsidiary | - | - | - | - | - | 81 | 81 |
| | - | - | - | - | *46,716* | - | *46,797* |
| **Balance at 31 March 2026** | **583,582** | **22,954,413** | **(2,063,814)** | **11,728** | **(17,897,016)** | **-** | **3,588,893** |

**CONSOLIDATED STATEMENT OF CASH FLOWS**

| | 31 March 2026 £ | 31 March 2025 £ |
|---|---|---|
| ***Cash flows from operating activities*** | | |
| Profit/(loss) after taxation from continuing operations | (101,262) | 480,214 |
| Loss after taxation from discontinued operations | (15,946) | (1,029,834) |
| *Cash flow from operations reconciliation:* | | |
| Disposal of Brand Asset | 7,462 | (1,063,127) |
| Depreciation and amortisation | 380,790 | 377,358 |
| Impairment of Intangible asset | - | 46,377 |
| Disposal of Subsidiary | (66,147) | - |
| Restructuring costs | 27,397 | - |
| Exchange differences reclassified on disposal of subsidiaries | 93,275 | - |
| Interest expense | 214,371 | 199,720 |
| Interest income | (5,464) | (7,165) |
| Income tax charge/(credit) | (25,154) | 8,940 |
| Share based payment | 46,716 | (146,479) |
| *Working capital adjustments:* | | |
| (Increase)/decrease in inventories | (10,035) | 692,134 |
| (Increase)/decrease in trade and other receivables | (58,494) | 492,239 |
| Decrease in trade and other payables | (184,078) | (845,283) |
| **Cash used in operating activities** | 303,431 | (794,906) |
| Taxes received/(paid) | 10,068 | (69,476) |
| **Net cash used in operating activities** | 313,499 | (864,382) |
| | | |
| ***Cash flows from investing activities*** | | |
| Purchase of property, plant and equipment | (80,955) | (104,387) |
| Purchase of intangible assets | - | (8,743) |
| Payment of deferred consideration | (220,000) | (140,625) |
| Acquisition of subsidiary, net of cash acquired | - | (535,620) |
| Disposal of Brand Asset | 178,869 | 1,587,984 |
| Disposal of Subsidiary | 10,377 | - |
| Disposal of property, plant and equipment | 306 | 1,673 |
| Disposal of intangible asset | (113) | 1,421 |
| Interest income | 5,464 | 7,165 |
| **Net cash (used in)/from investing activities** | (106,052) | 808,868 |
| | | |
| ***Cash flows from financing activities*** | | |
| Repayment of right-of-use lease liabilities | (225,740) | (205,242) |
| Interest paid | (15,588) | (24,784) |
| Proceeds from other loans | 426,000 | 571,805 |
| Repayment of borrowings | (476,211) | (329,485) |
| **Net cash generated (used in)/from financing activities** | (291,539) | 12,294 |
| | | |
| **Net decrease in cash and cash equivalents** | (84,092) | (43,220) |
| | | |
| Cash and cash equivalents – beginning of the year | 820,427 | 867,524 |
| Effects of exchange rate changes on the balance of cash held in foreign currencies | 344 | (3,877) |
| **Cash and cash equivalents – end of the year** | 736,679 | 820,427 |

## 1. General Information

Samarkand Group plc was incorporated in England and Wales on 12 January 2021 as a public company with limited liability under the Companies Act 2006. On 7 May 2025, the Samarkand Group plc withdrew the trading of its Ordinary Shares from the AQSE Growth Market. Following this the Company re-registered as a private limited company and changed its name to Samarkand Group Limited.

Samarkand Group Limited's registered office is Unit 13 Tonbridge Trade Park, Ingot Way, Tonbridge, TN9 1GN.

The Consolidated Group financial statements represent the consolidated results of Samarkand Group Limited and its subsidiaries, (together referred to as the "Group").

## 2. Basis of preparation and measurement

The financial statements have been prepared in accordance with UK-adopted International Accounting Standards (IFRS).

The financial information set out in this document does not constitute the Group's statutory accounts for the year ended 31 March 2026 or 31 March 2025.

Statutory accounts for the year ended 31 March 2025 have been filed with the Registrar of Companies and those for the year ended 31 March 2026 will be delivered to the Registrar in due course; both have been reported on by independent auditors. The independent auditor's report for the year ended 31 March 2026 is unmodified with the material uncertainty in respect of going concern:

We draw your attention to note 2 in the financial statements, which indicates the key risks and uncertainties which may affect the future prospects and trading activities of the group.

The group continues to be loss making. The group reported a loss for the year of £0.1m (2025: £0.5m) and a total comprehensive loss of £6k (2025: £0.6m). Net cash from operating activities was £0.3m (2025: outflow of £0.9m). Note 2 indicates that the period of improved trading remains relatively short and does not yet evidence sustained profitability. In September 2025, the £1.4m fixed rate secured loan notes due to Global Smollan Holdings (the group's largest shareholder) were replaced by a convertible loan facility, under which £1.5m (including accrued interest) was outstanding at 31 March 2026, repayable on 25 May 2027. Note 2 states that no extension or conversion of this facility has been committed at the date of approval of the financial statements and that, without one, the group would not have sufficient resources to repay the facility at maturity. As stated in note 2, these events or conditions, along with the other matters set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the group's and parent company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

The independent auditor's report on the Annual Report and Accounts for the year ended 31 March 2025 was unqualified and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006 but included a material uncertainty in respect of going concern.

### *Going concern*

The financial statements have been prepared on a going concern basis. The Directors have considered the Group's forecasts and projections for the period to 30 November 2027, being at least twelve months from the date of approval of these financial statements. This period includes the repayment date of the Global Smollan Holdings loan.

For the year ended 31 March 2026 the Group generated positive adjusted EBITDA of £0.5m (2025: negative £0.9m) and a loss after tax of £0.1m (2025: £0.5m), reflecting the structural changes made in prior years. The period of improved trading remains relatively short and does not yet evidence sustained profitability.

At 31 March 2026 the Group had cash of £0.7m and borrowings of £2.0m, including the Global Smollan Holdings loan of £1.5m, which is repayable on 25 May 2027. The Directors' forecasts, including a downside scenario and mitigating actions within their control, assume that this loan is extended or converted into equity under its terms by the repayment date. On that basis, the Group is forecast to have sufficient resources throughout the going concern period. No extension or conversion has been committed at the date of approval of these financial statements. Without one, the Group would not have sufficient resources to repay the loan at maturity. Global Smollan Holdings has continued to support the Group, including through the extension to May 2027, but has not committed to a further extension.

The Directors consider that two matters indicate the existence of a material uncertainty that may cast significant doubt on the Group's and the Company's ability to continue as a going concern:

- the period of improved trading remains relatively short, and there is a risk that performance falls short of plan; and
- the need for the Global Smollan Holdings loan to be extended or converted by 25 May 2027.

As a result, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Nevertheless, having considered the forecasts, the mitigating actions available and the options being pursued, the Directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence for the going concern period, and therefore continue to adopt the going concern basis. The financial statements do not include the adjustments that would be needed if the Group were unable to continue as a going concern.

## 3. Discontinued operations

During the year ended 31 March 2024, the Group made the decision to stop supporting the Nomad Checkout product, as a result of the evolving eCommerce Market in China, reduce the number of brands it works with, to focus on a select number of high potential clients, and on its owned brands.

During the year ending 31 March 2025, the combination of falling demand and unfavourable market conditions led the Group to discontinue all of its operations in China and cease the distribution of third-party brands into China. The Group will, however, continue to make its owned brands available in China through independent distribution partners. The results of the discontinued operations are presented as a single line in the Consolidated Statement of Income in accordance with IFRS.

The analysis between continuing and discontinued operations is as follows:

| | Continuing Operations | Discontinued Operations | Total |
|---|---|---|---|
| **For the year ended 31 March 2026** | **£** | **£** | **£** |
| **Revenue** | 8,760,921 | 143,980 | 8,904,901 |
| Cost of sales | (2,292,439) | (63,402) | (2,355,841) |
| **Gross profit** | 6,468,482 | 80,578 | 6,549,060 |
| Selling and distribution expenses | (2,698,640) | (12,219) | (2,710,859) |
| Administrative expenses | (3,273,036) | (84,305) | (3,357,341) |
| **Adjusted EBITDA** | **463,533** | **33,879** | **497,412** |
| Share-based payment | (46,716) | - | (46,716) |
| Adjusting items - impairment | - | - | - |

| | | | |
|---|---|---|---|
| Adjusting items - other | 79,989 | (49,825) | 30,164 |
| **EBITDA** | **496,806** | **(15,946)** | **480,860** |
| Depreciation and amortisation | (380,790) | - | (380,790) |
| **Operating profit/(loss)** | **116,016** | **(15,946)** | **100,070** |
| Finance income | 5,464 | - | 5,464 |
| Finance costs | (247,896) | - | (247,896) |
| **Profit/(loss) before taxation** | **(126,416)** | **(15,946)** | **(142,362)** |
| Taxation | 25,154 | - | 25,154 |
| **Profit/(loss) after taxation** | **(101,262)** | **(15,946)** | **(117,208)** |
| Cash inflows from operating activities | 104,856 | 208,643 | 313,499 |
| Cash outflows from investing activities | (106,052) | - | (106,052) |
| Cash outflows from financing activities | (291,539) | - | (291,539) |

| | **Continuing Operations** | **Discontinued Operations** | **Total** |
|---|---|---|---|
| **For the year ended 31 March 2025** | **£** | **£** | **£** |
| **Revenue** | 8,761,855 | 2,410,928 | 11,172,783 |
| Cost of sales | (2,598,009) | (1,552,955) | (4,150,964) |
| **Gross profit** | 6,163,846 | 857,973 | 7,021,819 |
| Selling and distribution expenses | (2,715,323) | (699,137) | (3,414,460) |
| Administrative expenses | (2,423,996) | (1,117,515) | (3,541,511) |
| **Adjusted EBITDA** | (170,776) | (722,896) | (893,672) |
| Share-based payment and reversal | 146,479 | - | 146,479 |
| Adjusting items - impairment | (46,377) | - | (46,377) |
| Adjusting items - other | 1,095,201 | (235,783) | 859,418 |
| **EBITDA*** | 1,024,527 | (958,679) | 65,848 |
| Depreciation and amortisation | (369,596) | (7,762) | (377,358) |
| **Operating profit/(loss)** | 654,931 | (966,441) | (311,510) |
| Finance income | 7,165 | - | 7,165 |
| Finance costs | (202,909) | (33,426) | (236,335) |
| **Profit/(loss) before taxation** | 459,187 | (999,867) | (540,680) |
| Taxation | 21,027 | (29,967) | (8,940) |
| **Profit/(loss) after taxation** | 480,214 | (1,029,834) | (549,620) |
| Cash inflows/(outflows) from operating activities | 393,250 | (1,257,632) | (864,382) |
| Cash inflows from investing activities | 808,868 | - | 808,868 |
| Cash inflows from financing activities | 12,294 | - | 12,294 |

## 4. Revenue from contracts with customers

Disaggregation of revenue from contracts with customers from continuing operations:

| | **31 March 2026** | **31 March 2025** |
|---|---|---|
| **Revenue analysed by class of business:** | **£** | **£** |
| Brand ownership | 7,784,827 | 7,895,579 |
| Distribution | 974,990 | 823,429 |
| Other | 1,104 | 42,847 |
| **Total revenue** | 8,760,921 | 8,761,855 |
| | | |
| **Cost of sales by business unit:** | | |
| Brand ownership | 1,841,434 | 2,241,040 |
| Distribution | 451,005 | 356,969 |
| **Total costs of sale** | 2,292,439 | 2,598,009 |

## 5. Intangible assets

| | Development costs | Trademarks | Brands | Goodwill | Website | Total |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| **Cost** | | | | | | |
| At 1 April 2024 | 3,587,428 | 64,988 | 2,024,175 | 2,813,283 | 69,350 | 8,559,224 |
| Additions | - | 8,743 | - | - | - | 8,743 |
| Disposal | - | (6,454) | - | - | - | (6,454) |
| Acquired through business combination | - | - | 269,819 | 864,492 | - | 1,134,311 |
| At 31 March 2025 | 3,587,428 | 67,277 | 2,293,994 | 3,677,775 | 69,350 | 9,695,824 |
| Disposal of Subsidiary | - | (3,147) | (32,876) | (35,218) | - | (71,241) |
| At 31 March 2026 | 3,587,428 | 64,130 | 2,261,118 | 3,642,557 | 69,350 | 9,624,583 |
| | | | | | | |
| **Amortisation** | | | | | | |
| At 1 April 2024 | 3,587,428 | 28,225 | 308,130 | 10,236 | 39,544 | 3,973,563 |
| Impairment | - | 1,397 | 19,998 | 24,982 | - | 46,377 |
| Disposal | - | (4,531) | - | - | - | (4,531) |
| Charge for the year | - | 6,639 | 138,453 | - | 8,546 | 153,638 |
| At 31 March 2025 | 3,587,428 | 31,730 | 466,581 | 35,218 | 48,090 | 4,169,047 |
| Charge for the year | - | 7,215 | 139,662 | - | 5,503 | 152,380 |
| Disposal | - | (3,260) | (32,876) | (35,218) | - | (71,354) |
| Impairment | - | - | - | - | - | - |
| At 31 March 2026 | 3,587,428 | 35,685 | 573,367 | - | 53,593 | 4,250,073 |
| | | | | | | |
| **Net book value** | | | | | | |
| At 31 March 2026 | - | 28,445 | 1,687,751 | 3,642,557 | 15,757 | 5,374,510 |
| At 31 March 2025 | - | 35,547 | 1,827,413 | 3,642,557 | 21,260 | 5,526,777 |

**Impairment of intangible assets**

At each reporting date, the Directors assess whether indications exist that an asset may be impaired. If indications do exist, the Directors estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's fair value less costs to sell and its value-in-use.

Management have assessed that there are 2 cash generating units, these include Brand Ownership and Distribution. Brand Ownership includes the sale of our owned branded products through retailers, online and other marketplaces across the UK, China and ROW. Distribution includes the sale of third-party brands to UK and European retailers.
Management have performed an impairment review as required by IAS 36. Having considered the current and forecast performance of both cash-generating units, Management has concluded that no impairment is indicated in respect of any of the Group's assets for the year ended 31 March 2026.

## 6. Right-of-use assets

| | Land and buildings £ |
|---|---|
| **Cost** | |
| At 1 April 2024 | 788,057 |
| Additions | 193,669 |
| At 31 March 2025 | 981,726 |
| Additions | - |
| At 31 March 2026 | 981,726 |
| | |
| **Depreciation** | |
| At 1 April 2024 | 99,429 |
| Charge for the year | 167,652 |
| At 31 March 2025 | 267,081 |
| Charge for the year | 171,547 |
| At 31 March 2026 | 438,628 |
| | |
| **Net book value** | |
| At 31 March 2026 | 543,098 |
| At 31 March 2025 | 714,645 |

## 7. Inventories

| | 31 March 2026 £ | 31 March 2025 £ |
|---|---|---|
| Raw materials and consumables | 341,164 | 234,713 |
| Finished goods | 1,026,441 | 1,483,060 |
| Provision for obsolescence | (109,231) | (457,147) |
| **Total inventories** | 1,258,374 | 1,260,626 |
| | | |
| **Cost of inventory recognised in profit and loss** | | |
| From continuing operations | 2,292,439 | 2,598,009 |
| From discontinued operations | 63,402 | 1,552,955 |
| | 2,355,841 | 4,150,964 |

## 8. Trade receivables

| | 31 March 2026 | 31 March 2025 |
|---|---|---|
| | £ | £ |
| Trade receivables | 393,671 | 630,596 |
| Provision for expected credit loss | (27,355) | (48,062) |
| **Total trade receivables** | 366,316 | 582,534 |

At 31 March 2026, the ageing of the trade receivables was as follows:

| | 31 March 2026 | 31 March 2025 |
|---|---|---|
| | £ | £ |
| Not due | 318,049 | 487,676 |
| 0 to 3 months overdue | 52,368 | 90,605 |
| Over 3 months overdue | 23,254 | 52,315 |
| **Total trade receivables** | 393,671 | 630,596 |

## 9. Other receivables and prepayments

| | 31 March 2026 | 31 March 2025 |
|---|---|---|
| | £ | £ |
| Accrued income | 37,497 | 33,545 |
| Prepayments | 419,513 | 403,998 |
| Other receivables | 34,665 | 365,687 |
| **Total other receivables and prepayments** | 491,675 | 803,230 |

## 10. Trade and other payables

| | 31 March 2026 | 31 March 2025 |
|---|---|---|
| | £ | £ |
| Trade payables | 811,558 | 877,637 |
| Accrued liabilities | 612,924 | 757,461 |
| Deferred consideration | 646,000 | 866,000 |
| Other payables | 73,947 | 147,652 |
| Other taxes and social security | 240,554 | 288,584 |
| **Total** | 2,384,983 | 2,937,334 |

| | | |
|---|---|---|
| Current | 2,097,983 | 2,291,334 |
| Non-current | 287,000 | 646,000 |
| Total | 2,384,983 | 2,937,334 |

## 11. Disposal of subsidiary

On 16 June 2025 the Group disposed of its 51% shareholding in Babawest Limited for cash consideration of £10,377. The disposal did not represent a major line of business and has not been presented as a discontinued operation. Before the disposal, intercompany balances of £429,110 owed by Babawest to other Group companies were written off. These are eliminated on consolidation and do not affect the Group result, but the resulting gain in Babawest is attributed 49% to the non-controlling interest, as shown in the statement of changes in equity. The gain on disposal of £66,147 is included in the statement of comprehensive income.

| | **31 March 2026** |
|---|---|
| | **£** |
| Consideration received in cash | 10,377 |
| Net liabilities of subsidiary | 55,851 |
| Non-controlling interest (deficit) derecognised | (81) |
| **Gain on disposal** | **66,147** |

## 12. Business combinations during the prior year

Acquisition of Optimised Energetics Ltd

In May 2024, the Group acquired 100% of the share capital of Optimised Energetics Limited for total consideration of £1.3m comprising of initial consideration of £650,000 on a cash free debt free basis and deferred consideration of £650,000 payable in cash over three-year period.

Optimised Energetics Ltd owns natural health and healing brands Natures Greatest Secret and BeNatural and manufactures premium skincare on a contract basis for Napiers the Herbalist. This acquisition brings new on-profile, high growth and high potential brands into our portfolio and secures manufacturing services to our platform through vertical integration.

Details of the fair value of identifiable assets and liabilities acquired and purchase consideration and goodwill are as follows:

| | **Book value** | **Adjustment** | **Fair value** |
|---|---|---|---|
| | **£** | **£** | **£** |
| Intangible assets | - | 249,832 | 249,832 |
| Property, plant and equipment | 100,463 | - | 100,463 |
| Inventories | 99,181 | - | 99,181 |
| Trade and other receivables | 239,176 | - | 239,176 |
| Cash and cash equivalents | 453,182 | - | 453,182 |
| Trade and other payables | (258,689) | - | (258,689) |
| Borrowings | (37,119) | - | (37,119) |
| Deferred tax liability | (24,248) | (47,468) | (71,716) |
| **Net identifiable assets acquired at fair value** | **571,946** | **202,364** | **774,310** |
| | | | |
| Initial consideration | | | 988,802 |
| Deferred consideration | | | 650,000 |
| **Total consideration** | | | **1,638,802** |
| **Goodwill arising on acquisition** | | | **864,492** |
| | | | |
| Total consideration | | | 988,802 |
| Cash and cash equivalents acquired | | | (453,182) |
| **Net cash outflow on acquisition** | | | **535,620** |

Since the acquisition date, Optimised Energetics Ltd contributed £1.1m to the Group revenues and £0.3m to the Group profits. If the acquisition had occurred on the 1 April 2024, it would have contributed £1.3m to Group revenues and £0.4m to Group profits.

## 13. Material subsequent events

There were no material events after 31 March 2026 to the date these financial statements were approved that require adjustment to, or disclosure in, the financial statements.

* EBITDA and Adjusted EBITDA are non−GAAP measures used to represent the trading performance and results of the Group. EBITDA is defined as profit or loss before tax adjusted for finance income and expense, depreciation and amortisation. Adjusted EBITDA excludes those items the Group considers to be non−recurring or material in nature that may distort an understanding of financial performance or impair comparability.