

INNOVATE.
DELIVER.
SCALE.

Applied Nutrition
H1 FY26 Results Presentation

Agenda

TOPICS

At a Glance

Key Messages

H1 FY26 Performance

Market Opportunity

Strategic Update

Outlook

MEET THE PRESENTERS



**THOMAS
RYDER**

Founder and Group CEO



**STEVEN
GRANITE**

Group COO



**JOE
POLLARD**

Group CFO

GROWING MARKET

79%

of consumers in the UK see wellness as a top or important priority¹

GLOBAL FOOTPRINT

85+

Countries sold into

SUCCESSFUL B2B MODEL

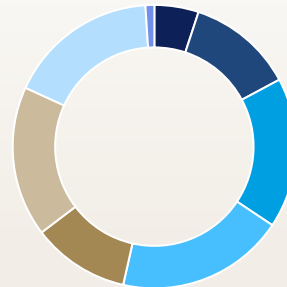
Low risk, highly cost-effective go-to-market strategy

Leverage local marketing expertise globally through distributors

BROAD CUSTOMER BASE

From elite athletes to everyday health-conscious consumers

DIVERSE PRODUCT RANGE



With market leading NPD²

AMBITIOUS TEAM

300+ Employees

With 85% of products produced from in-house manufacturing in the UK

¹ McKinsey & Company, The Future of Wellness Trends Survey 2025

² New Product Development ('NPD')

EXCEPTIONALLY STRONG FIRST HALF WITH CONTINUED POSITIVE MOMENTUM ACROSS THE BUSINESS



STRONG H1 FY26 TRADING

Multiple upgrades to FY26 market expectations

Benefitting from health and wellness becoming increasingly embedded in everyday life

IPO has enhanced credibility globally

CONTINUED DELIVERY AGAINST GROWTH STRATEGY

Strengthened relationships with existing customers

Added new customers and distribution channels across new and established markets

Significant NPD releases and pipeline development

FY26 GUIDANCE REITERATED

Significant momentum within business

Continued investment to increase capacity and capabilities

Performance expected to be more weighted towards H1

Cognisant of current disruption to shipping routes and purchasing activities within the Middle East

Reiterate FY26 guidance of full year revenue of approximately £140 million



H1 FY26 PERFORMANCE

H1 FY26 FINANCIAL PERFORMANCE



£74.5m

Revenue

Up 56.5%

£34.8m

Gross profit

Up 56.1%

£21.5m

Adjusted¹ EBITDA

Up 55.8%

28.9%

Adjusted¹ EBITDA margin

H1 FY25: 29.0%

6.2 pence

Adjusted¹ basic and diluted EPS

Up 47.6%

£26.4m

Net cash

H1 FY25: £10.9m

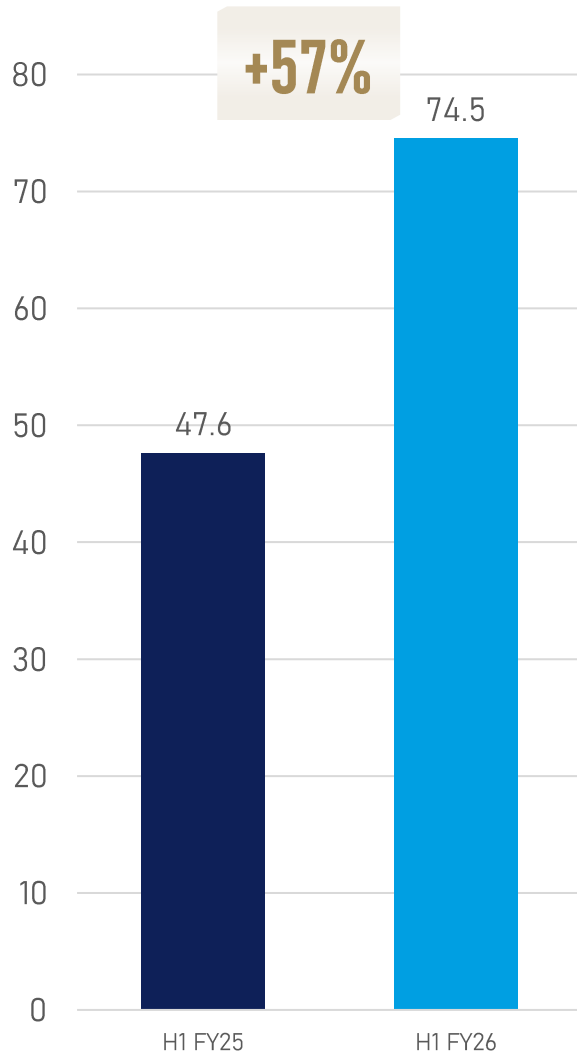
¹ In H1 FY26 there were no adjustments to EBITDA or earnings, therefore "adjusted" relates only to H1 FY25



EXCEPTIONAL PERFORMANCE ACROSS ALL REGIONS



GROUP REVENUE



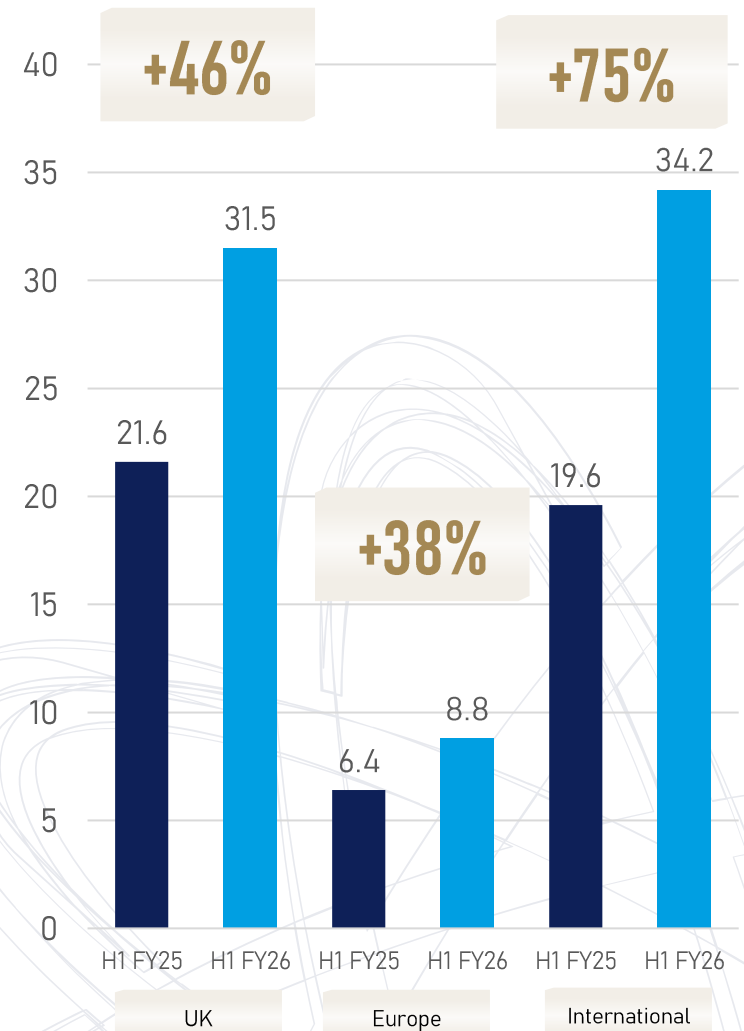
All geographies saw an increase in sales during the period compared to the prior year

UK sales grew 46% as we continued to see exciting growth in both historic and newer channels

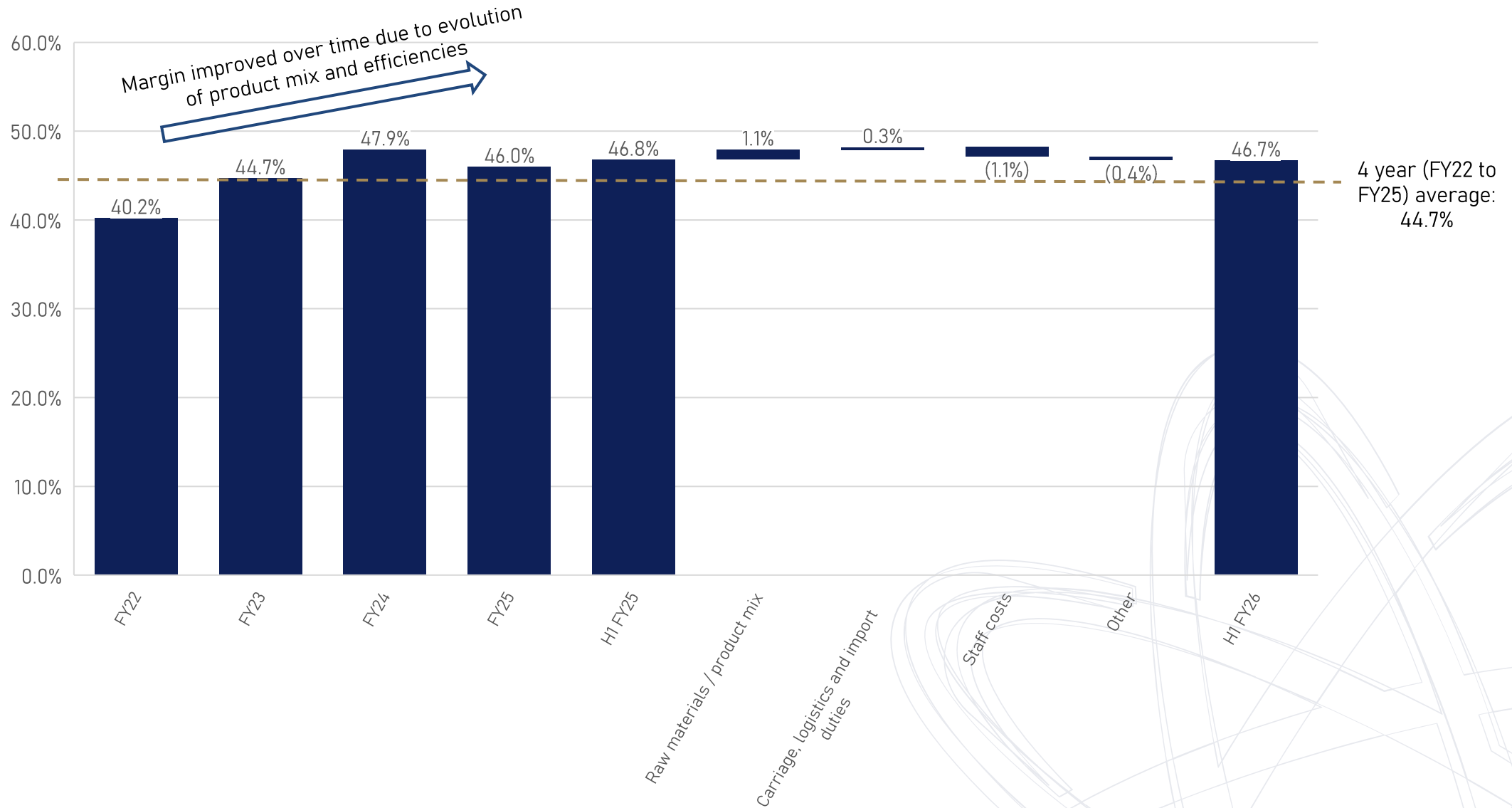
Europe grew by 38% as we continued our strategy of working with both distributors and selected retailers on a country-by-country basis

Sales to International grew 75% as we saw significant increased demand in LATAM (sales increasing by 110%)

REVENUE BY GEOGRAPHY



ROBUST GROSS MARGIN DESPITE WHEY PRICES RISING

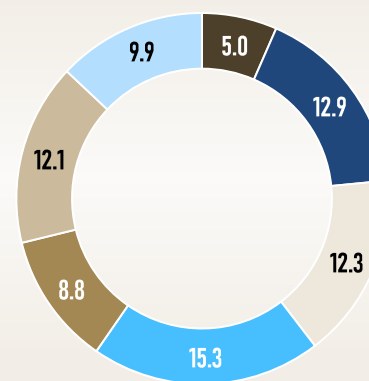


DIVERSE AND BALANCED PRODUCT MIX SUPPORTS MARGIN STABILITY



- Diverse and balanced product mix limits exposure to products where whey protein is the predominant ingredient (21% of Group sales in H1 FY26)
- Non-whey protein sales grew by 83% compared to H1 FY25
- Proven track record of maintaining EBITDA margin in times of elevated whey protein prices which remain at historically high levels
- Raw materials outside of whey protein have not been particularly volatile
- Intra-workout segment grew by 139% as we see increasing recognition of traditional sports nutrition products such as creatine in new consumer bases
- Only direct FX exposure continues to be Euro and US Dollar

H1 FY26 PRODUCT MIX (£m)



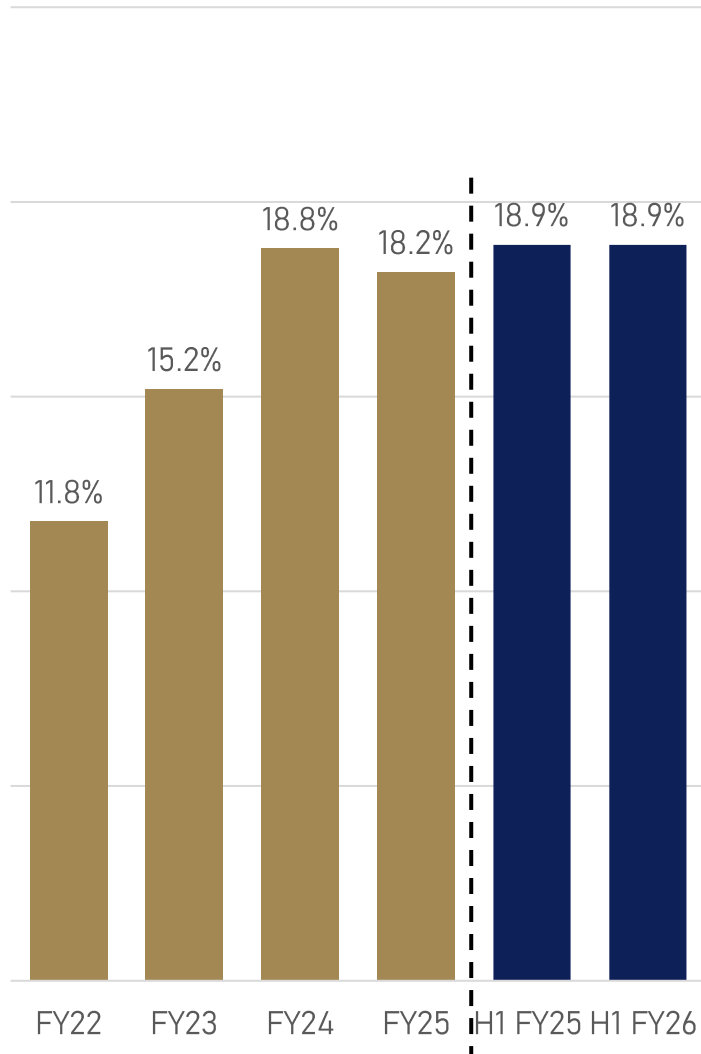
- Weight Management
- Intra-workout
- Grab and go
- Whey Protein
- Non-whey protein
- Health and wellness
- Pre-workout



ADMINISTRATIVE EXPENSES AND EBITDA MARGIN



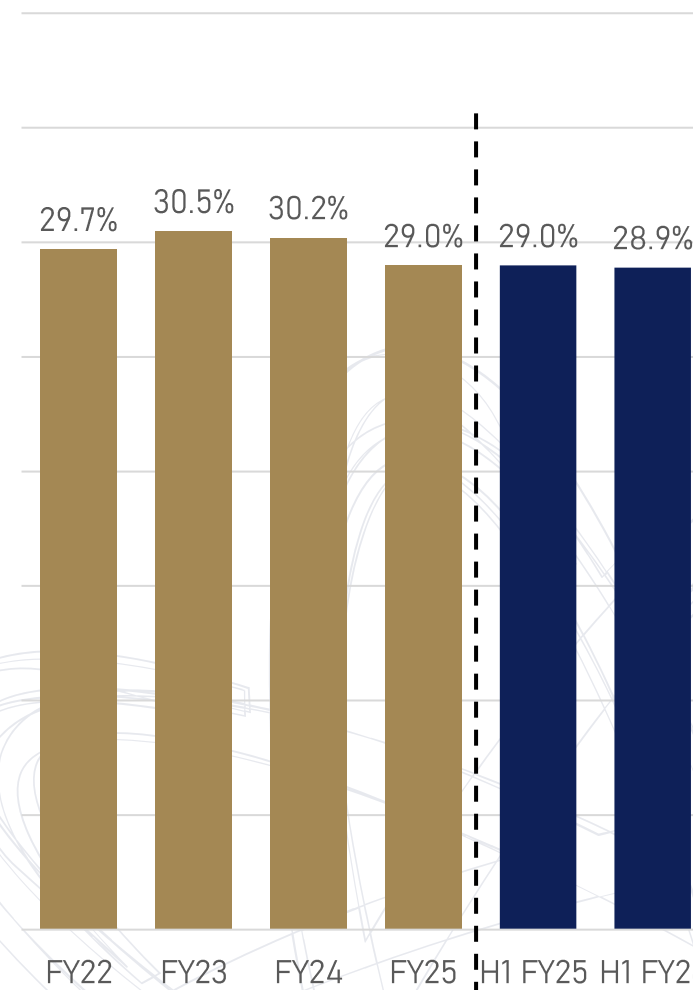
ADMIN EXPENSES AS A % OF REVENUE¹



Admin expenses (as a % of revenue) marginally increased compared to full FY25 as we reinvested in the business including marketing

EBITDA margin continues in line with guidance at IPO, however is reduced compared to FY24 and earlier due to additional PLC costs

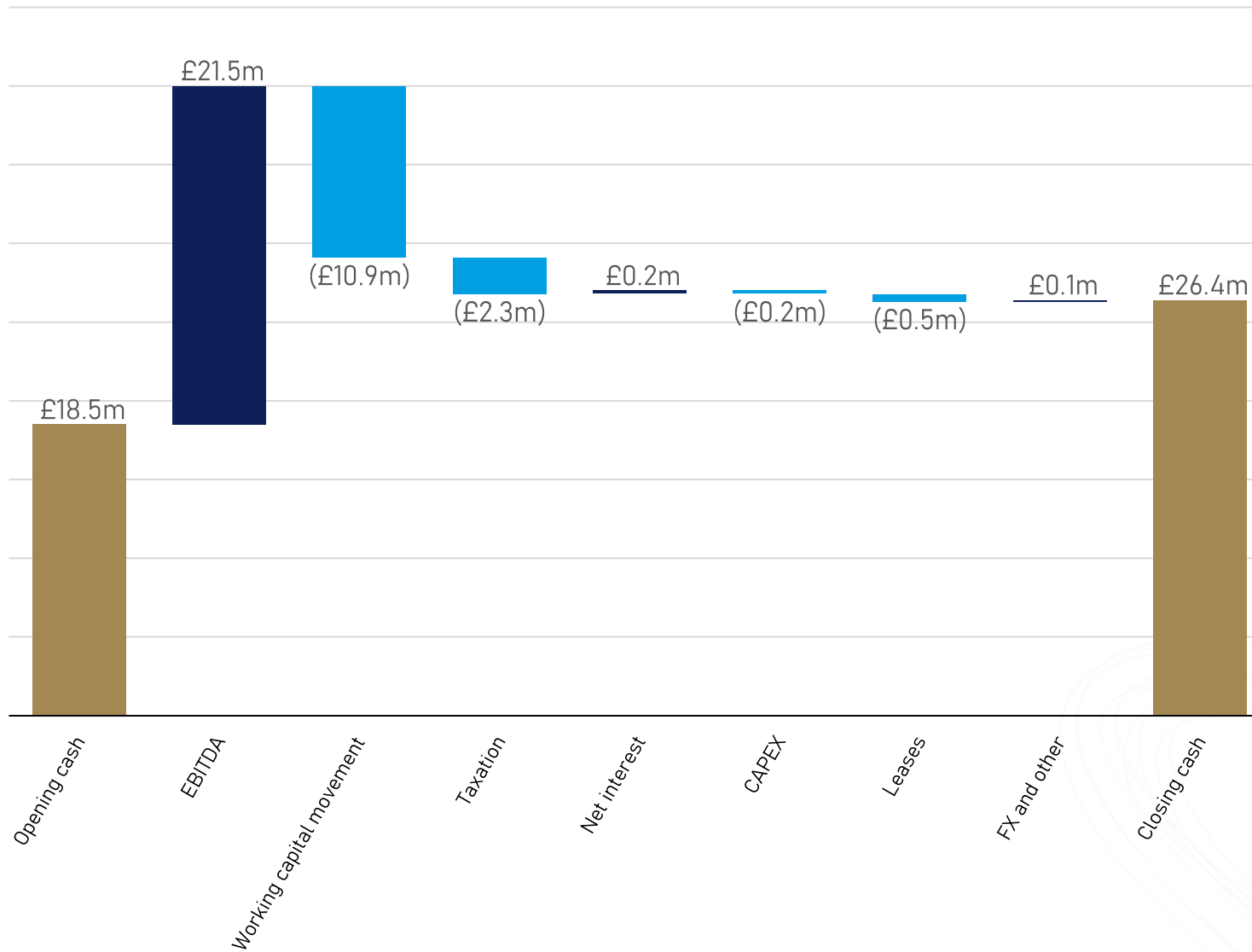
ADJUSTED EBITDA MARGIN



¹ Excludes exceptionals and other non-underlying items



CASH FLOW AND NET CASH MOVEMENT



Working capital increase of 56% inline with 57% increase in revenue (versus H1 FY25). Implied working capital days of 109 days for H1 FY26 (H1 FY25: 109 days)

Working capital absolute £ amount increase because of significantly increased revenues during the period, especially towards the end of the period

Net cash balance at period end of £26.4m

POLICY

Drive shareholder returns

Invest to drive organic growth and optimise operations

Maintain a strong balance sheet

Invest in additional growth opportunities

DELIVERY AND GUIDANCE

Full year market expectations upgraded twice

Dividends and/or share buybacks will be considered at the appropriate time

Current production capacity for up to £200 million of revenue

Post-period construction of new global distribution centre and HQ, with manufacturing upgrades to support c.£300m revenue capacity

Net cash position of £26.4m at period end

Management will selectively pursue earnings-accretive organic and inorganic opportunities, including those that provide access to new markets.

NEW GLOBAL DISTRIBUTION FACILITY AND PRODUCTION EXPANSION

Total investments expected to increase annual revenue capacity to c.£300 million



Construction commenced on a new global distribution facility and head office post period end

The £3.5m - £4.0m costs associated with fit-out are expected to fall entirely in FY27

Construction also commenced on Phase 3 of the factory extension

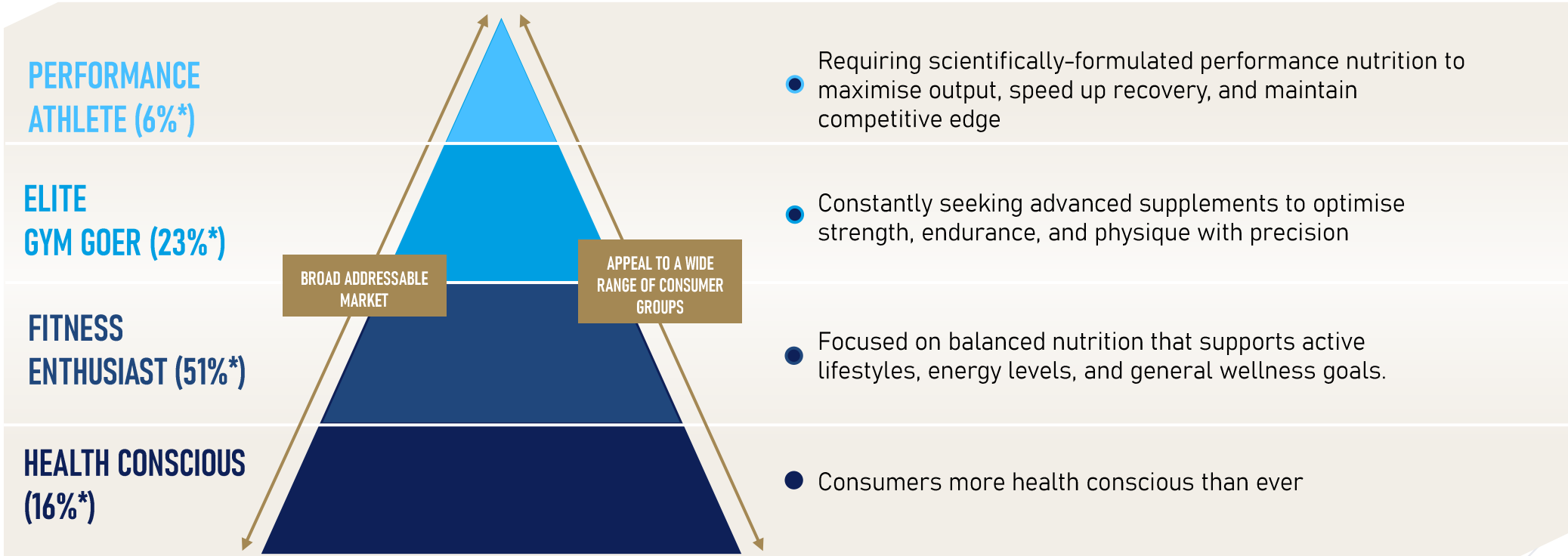
This includes manufacturing enhancements, including additional automated lines and specialist production capabilities

Further investment will be assessed on a case-by-case basis where volume requirements and payback meet our criteria



MARKET OPPORTUNITY

FROM THE HEALTH CONSCIOUS TO PERFORMANCE ATHLETES



84%¹

of consumers see wellness as a top or important priority

79%¹

of UK consumers see wellness as a top or important priority

64%²

Have reduced spending on social activities to invest in their health over last 12 months

49%²

Focus supplement use on both performance and health & wellness



* Applied Nutrition D2C customer survey

1. McKinsey & Company, The Future of Wellness Trends Survey - US - 2025

2. Applied Nutrition Consumer Survey, October 2025 - 2,000 participants

STRATEGIC UPDATE



DELIVERY IN LINE WITH OUR STRATEGIC PRIORITIES



CASE STUDY – LICENSING-OUT DEAL WITH MORRISONS



Exclusive three-year agreement with Morrisons for a range of Applied Nutrition branded, GLP-1 friendly, meals and food products

53 products initially launched across c.400 UK supermarket stores, enabling expanding reach into new audiences

Items include balanced ready-meals, food-to-go sandwiches and salads, breads and cheeses

Strong early sales and positive consumer feedback

Further products launched in March



SIGNIFICANT NEW PRODUCT DEVELOPMENT PROGRESS

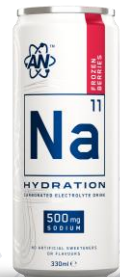


Maintain a deep understanding of customer needs, expanding ranges quickly through in-house NPD

Strongest ever period of NPD launches in H1 FY26

NPD is focused on:

1. Keeping products fresh
2. Filling opportunity gaps
3. Accessing emerging trends



ENHANCING VISIBILITY AND CREDIBILITY ACROSS THE GLOBE



Designed to deliver a strong, trusted brand that drives demand and makes us the product of choice for consumers

Focus is not only on reaching end users but also on equipping distributors with the tools, messaging, and brand equity needed to accelerate sell-through





OUTLOOK

ABE
ALL BLACK EVERYTHING™



FY26 results will be first-half weighted

Performance driven by diversified channels and strong NPD uptake

Strong momentum entering H2 FY26

Capital investment to support scale

Cognisant of disruption to shipping routes and purchasing activities within Middle East

Reiterate FY26 guidance of revenue of approximately £140 million

INGREDIENTS FOR SUCCESS IN THE SPORTS NUTRITION, HEALTH AND WELLNESS MARKET



1. SIGNIFICANT MARKET OPPORTUNITY

Global market opportunity valued at £189bn in 2023, expecting to grow at 8.1% CAGR to 2028, with structural market growth driven by an increased focus on sports nutrition, health and wellness supplements

2. TRUSTED BRAND WITH BROAD CONSUMER APPEAL

A trusted brand, with broad consumer appeal across a varied product range

3. SUCCESSFUL B2B BUSINESS MODEL

Benefiting from the advantages of a predominantly B2B business model with a low risk, highly cost-effective go-to-market strategy which leverages local knowledge in international markets

4. SCALED IN-HOUSE MANUFACTURING CAPABILITY

Scalable and highly efficient in-house manufacturing enables nimbleness, rapid NPD and control of production

5. IMPRESSIVE FINANCIAL PROFILE

Delivering impressive financial performance with strong revenue growth, high operating margin and strong cash generation

6. MULTIPLE PILLARS OF GROWTH

Driving increased shelf-space and distribution points with existing customers and expanding across geographies and channels by developing new customer relationships

7. FOUNDER-LED, AMBITIOUS TEAM

A founder-led management team with deep industry knowledge and long-term ambitions, supported by a very experienced non-executive team





APPENDIX

BODYFUEL®



A man in athletic wear is captured in a dynamic running pose against a textured, blue-tinted background. The overall aesthetic is high-tech and energetic, with a monochromatic blue color scheme.

“To be the world’s most trusted and innovative sports nutrition, health, and wellness brand”

THE APPLIED NUTRITION RANGES



Select products:



Range description



Launched in 2014, a high quality & trusted brand with competitive pricing and diverse distribution



Launched in 2016, a highly formulated, premium range targeted at experienced gym goers



Launched in 2023, a range of entry-level products aimed at the price conscious consumer

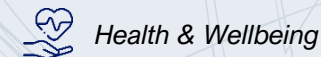
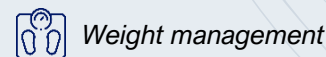


Launched in 2022, a specialist product range targeted at cyclists, runners and endurance

Selected competition



Categories



ESTABLISHED AND DIVERSE ROUTES-TO-MARKET



Retailers

- Specialty stores
- Discounters
- Online stores
- Grocers
- Convenience

Distributors

- Sports Nutrition specialist distributors
- FMCG distributors
- Convenience distributors

Gyms / Sports clubs

- Commercial gyms
- Sports clubs (e.g. football clubs)
- Specialist shops within gyms
- Vending machines

D2C

- Applied Nutrition website (UK, US)
- Amazon UK, EU, US
- eBay

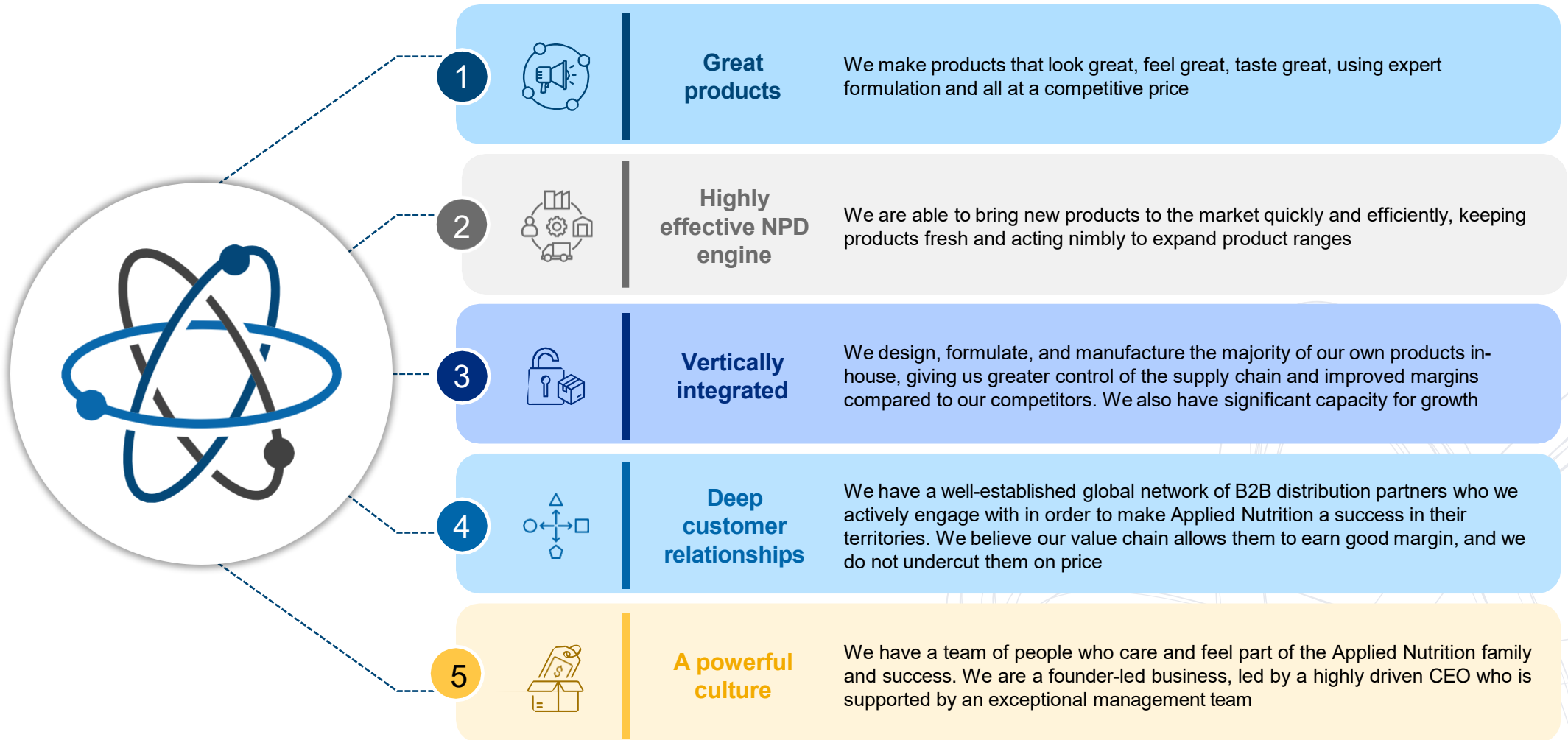
White label

- Manufacture of products for selected third-party brands

We have leveraged our distribution network to access new markets and expand in existing markets



WHY WE WILL CONTINUE TO WIN MARKET SHARE OVER THE LONG-TERM



BOARD WITH SIGNIFICANT EXPERTISE TO DELIVER FUTURE SUCCESS



Executive Directors



Thomas Ryder

Founder & Group CEO

2014 (inception) – present
15+ years of experience in the sport nutrition, health and wellness industry across retailing, wholesaling and manufacturing



Steven Granite

Group COO

2020 – present
Previously CEO of a private equity-backed food logistics business. Qualified as a Chartered Management Accountant



Joe Pollard

Group CFO

2021 – present
Previously Director of Corporate Finance at Grant Thornton. Qualified as a Chartered Accountant at Deloitte

Non-Executive Directors



Andy Bell

Non-Executive Chair

2024 – present
Founder of AJ Bell



Tony Buffin

Non-Executive Director

2021 – present
Former CEO of Holland & Barrett and COO / CFO of Travis Perkins



Marnie Millard

Non-Executive Director

2024 – present
Former CEO of Nichols plc and current Chair of the Board at Marks Electrical Group plc



Peter Cowgill

Non-Executive Director

2025 – present
Former Executive Chair of JD Sports



Deepti Velury Bakhshi

Non-Executive Director

2025 – present
Chief Technology and Transformation Officer at Epsilon, Publicis



The information contained in this presentation has not been independently verified and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in it.

None of Applied Nutrition plc (the “Company”), any other members of its group (together with the Company, the “Group”) or its or their advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. Unless otherwise stated, all financial information contained in this presentation is stated in accordance with generally accepted accounting principles in the UK at the date of this presentation. Certain statements made in this presentation are forward-looking statements. Such statements are based on current expectations and assumptions and are subject to a number of known and unknown risks and uncertainties that may cause actual events or results to differ materially from any expected future events or results expressed or implied in these forward-looking statements.

Persons receiving this presentation should not place undue reliance on forward-looking statements. Unless otherwise required by applicable law, regulation or accounting standard, the Group does not undertake to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

This presentation is being made only to, and is directed only at: (a) those persons who are (i) investment professionals within the meaning of paragraph (5) of Article 19 or high net worth companies or unincorporated associations within the meaning of paragraph (2) of Article 49, of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (S1 2005/1529) (the “Order”); and (ii) qualified investors within the meaning of section 86(7) of FSMA, or other persons to whom it may lawfully be communicated in accordance with the Order; or (b) any person to whom it may otherwise lawfully be made (such persons together being “relevant persons”). Any person who is not a relevant person should not act or rely on this presentation or any of its contents. Any investment or investment activity to which this presentation relates is available only to relevant persons and will be engaged in only with relevant persons.

This presentation does not constitute or form part of, and should not be construed as: (i) an offer, solicitation or invitation to dispose of or acquire or continue to hold any securities or financial instruments, nor shall it, or the fact of its communication, form the basis of, or be relied upon in connection with, or act as any inducement to enter into any contract or commitment whatsoever with respect to such securities or financial instruments; or (ii) any form of financial opinion, recommendation or investment advice with respect to any securities or financial instruments.

No statement in this presentation is intended as a profit forecast or profit estimate. Past performance is not a guide to future performance.



APPLIED  **NUTRITION**

