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Applied Nutrition plc
(the "Company" or the "Group")
Unaudited preliminary results for the year ended 31 July 2026

Strong growth and accelerating performance throughout the year delivered revenue and Adjusted EBITDA in line with upgraded market expectations

Very strong momentum has continued into Q1 FY27

Applied Nutrition plc (LSE: APN), a leading sports nutrition, health and wellness brand, today announces its unaudited preliminary results for the year ended 31 July 2026 ("FY26").

Key financial information

Financial KPIs	**FY26**	**FY25**	**Change**
Revenue (£m)	161.6	107.1	+50.9%
Gross profit (£m)	71.3	49.3	+44.6%
Adjusted EBITDA[1] (£m)	43.3	30.9	+40.1%
Adjusted profit before tax[1] (£m)	42.0	30.2	+39.1%
Adjusted basic and diluted EPS[2] (p)	12.5	9.1	+37.4%
Free cash flow (after tax)[3] (£m)	10.6	16.5	-35.8%
Free cash flow conversion (after tax)[3]	33.5%	72.4%	
Statutory results			
Operating profit (£m)	40.6	28.1	+44.5%
Profit before taxation (£m)	41.0	28.5	+43.9%
Basic and diluted EPS (p)	12.2	8.4	+45.2%

Group financial highlights

- FY26 revenue up 50.9% to £161.6m (FY25: £107.1m) following a successful year of product launches, continued partnerships, and increased market penetration
- Adjusted EBITDA[1] up 40.1% to £43.3m (FY25: £30.9m), in line with upgraded management guidance provided in August 2026
- At the end of FY26, the Group remained in a net cash position of £15.9m[4], notwithstanding the increased investment in stock to support growth as well as the US acquisition

Operational and strategic highlights

- In June, completed the asset acquisition of Nutrablend, a US-based sports nutrition manufacturer, significantly expanding the Group's operational footprint in North America
- Commenced construction of production extension and new global distribution facility and head office, which will support production capacity of c.£300m of annual revenue within the UK facilities when completed
- Launched a collaboration with SLUSH PUPPiE® during the year and signed an agreement to launch SOUR PATCH KIDS® and SWEDISH FISH®, supporting NPD and broadening consumer and geographic appeal

Current trading and outlook

- The very strong momentum within the business has continued into the first quarter of the new financial year
- Enter FY27 with continued market share gains across key channels and further opportunity to build position in the UK and internationally
- Notwithstanding a strong Q1 FY27, given that the financial year is still at an early stage, the Board believes it is prudent to maintain current market expectations for FY27

Thomas Ryder, CEO of Applied Nutrition, said:

"FY26 was another year of strong growth for Applied Nutrition. We expanded our product range, strengthened existing key customer relationships and made our products available across more countries, channels and retailers than ever before. This progress reflects the speed and agility of our team; our close understanding of what customers and consumers want and our ability to turn opportunities into products quickly. Consumer demand for health, wellness and performance nutrition continues to grow and the market is moving quickly. We stay close to our customers, listen to what consumers want and move fast when we see an opportunity. Partnerships, collaborations, vertical integration as well as our relentless focus on innovation have helped us bring distinctive products to market at pace. These products are introducing Applied Nutrition to people who may not previously have considered traditional sports nutrition products, and strengthening our position in this attractive market.

Alongside this, we completed our first acquisition, expanding our presence and significant manufacturing capabilities in the United States. In the UK, we commenced construction of our production extension and new global distribution facility and head office. Together, these investments give us the infrastructure, capacity and platform to support the next phase of growth.

We have entered FY27 with very strong momentum. We have never been short of ambition, but our focus remains simple: make great products, move quickly and keep earning the trust of our customers and consumers. With a growing global brand, expanded international capabilities, channel expansion and significant opportunities ahead, I am excited about what comes next and confident in our ability to deliver continued growth."

[1]Adjusted EBITDA is a non-IFRS financial measure; calculated as operating profit before interest, taxes, depreciation and amortisation and excluding the impact of exceptional items, and significant non-underlying items (see note 7). Adjusted profit before tax is a non-IFRS financial measure of the Group's profit before tax excluding the impact of exceptional items and significant non-underlying items.

[2] Adjusted basic and diluted earnings per share is a non-IFRS financial measure, which adjusts earnings per share for the impact of exceptional items and significant non-underlying items, and also takes into account the taxation effect thereon (see note 12).

[3] Free cash flow is a non-IFRS measure representing the Group's net cash from operating activities, less capital expenditure, plus/minus net interest, less lease payments, adjusted for exceptional items and significant non-underlying items. Free cash flow conversion is a non-IFRS measure of the Group's free cash flow (as defined above) measured as a percentage of adjusted profit after tax. The calculation for free cash flow and free cash flow conversion is shown in the Chief Financial Officer's review.

[4] Net cash excludes IFRS 16 liabilities.

Cautionary Statement – Certain statements included or incorporated by reference within this announcement may constitute "forward-looking statements" in respect of the Group's operations, performance, prospects and/or financial condition. Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words and words of similar meaning as "anticipates", "aims", "due", "could", "may", "will", "should", "expects", "believes", "intends", "plans", "potential", "targets", "goal" or "estimates". By their nature, forward looking statements involve a number of risks, uncertainties and assumptions and actual results or events may differ materially from those expressed or implied by those statements. Accordingly, no assurance can be given that any particular expectation will be met, and reliance should not be placed on any forward-looking statement. Additionally, forward-looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. No responsibility or obligation is accepted to update or revise any forward-looking statement resulting from new information, future events or otherwise. Nothing in this announcement should be construed as a profit forecast. This announcement does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase any shares or other securities in the Company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment or investment decisions relating thereto, nor does it constitute a recommendation regarding the shares or other securities of the Company. Past performance cannot be relied upon as a guide to future performance and persons needing advice should consult an independent financial adviser. Statements in this announcement reflect the knowledge and information available at the time of its preparation. Liability arising from anything in this announcement shall be governed by English law. Nothing in this announcement shall exclude any liability under applicable laws that cannot be excluded in accordance with such laws.

Presentations

The Company is hosting an in-person presentation and Q&A session for analysts at 09.00 GMT today. To register, please email appliednutrition@almastrategic.com

Additionally, the Company is hosting a virtual presentation and Q&A session for retail investors at 15:00 GMT today. To register to attend, please use the following link: https://engageinvestor.news/APN_IP1126

Information for investors can be found on the Group's website at www.appliednutritionplc.com

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Notes to editors

Applied Nutrition plc (LSE: APN) is a leading sports nutrition, health and wellness brand, which formulates and creates nutrition products with a stated aim of being the world's most trusted and innovative brand in the market.

Headquartered in the UK, the Group sells products in over 90 countries worldwide and has a diverse product range, targeting elite athletes, gym-goers and health-conscious consumers. Applied Nutrition has developed and launched four ranges under the umbrella of the Applied Nutrition brand - Applied Nutrition, ABE, BodyFuel, and Endurance. Across the four ranges, the Group sells over 120 different products. In addition, the Group also owns the "Basic Supplements" brand.

The Group's success has been built on an exceptional product range developed in-house in Knowsley, Liverpool by experts, allowing products to be developed efficiently filling opportunity gaps, keeping products fresh, and accessing emerging trends. The Group also has manufacturing and distribution capabilities in Buffalo, New York.

The Group largely operates a global business-to-business (B2B) model, which has facilitated a low risk, highly cost-effective go-to-market strategy and has enabled strong, profitable growth in the UK, Europe and other international geographies. The vertically integrated B2B business model and strategy has enabled the Group to become a fast-growing, highly profitable and cash generative global supplier in the sports nutrition, health and wellness market.

For further information, please visit www.appliednutritionplc.com

Chief Executive Officer's review

Introduction and overview

FY26 was another year of outperformance for Applied Nutrition, growing revenue by 51% and Adjusted EBITDA by 40%, following two upgrades to market expectations during the year. What pleases me most is how we achieved that growth: by winning more space with customers, taking our products into new markets and moving quickly when we see an opportunity to create something consumers want.

Innovation remains central to how we grow. We stay close to changing consumer tastes and move quickly to turn ideas into reality through new product development, category expansion and impactful brand partnerships. The SLUSH PUPPiE® collaboration was particularly successful and, together with the post-year end launch of our SOUR PATCH KIDS® collaboration, is bringing fresh products to market that resonate with consumers. These collaborations do more than create new flavours - they introduce the Applied Nutrition brand to consumers who may not previously have engaged with us or even with sports nutrition products, while giving existing customers distinctive products with strong recognition and appeal.

We have continued to make progress against our strategic priorities, both in the UK and internationally. Our acquisition in the United States gives us a manufacturing base in the US and a stronger platform to accelerate our growth in the world's largest sports nutrition market, while we have also delivered outstanding growth in our well-established markets, such as the UK and Middle East, and have grown considerably in more nascent territories such as APAC and Latin America. Closer to home, to support the growth we are delivering, we invested in production extension and new global distribution facility and head office, , giving us the capacity to support the next stage of growth.

Our progress is underpinned by the energy, expertise and entrepreneurial approach of our people. As we expand further internationally and invest in new manufacturing, distribution and capabilities, we are continuing to strengthen our teams without losing the pace, agility and consumer focus that have shaped Applied Nutrition from the start.

The trust consumers put in us to serve their health and wellness needs is underpinned by the control we retain over product development and production. Products are formulated by our in-house team and mostly manufactured and packaged within our own operations, enabling us to maintain high standards of quality, product consistency and speed to market. Our established quality and testing credentials are increasingly important as Applied Nutrition reaches a broader audience and expands across international markets.

Our vision to become the world's most trusted and innovative sports nutrition, health and wellness brand continues to drive everything we do. I would like to thank our colleagues, customers and partners for their ongoing commitment and support in delivering an excellent set of results in FY26.

Market and opportunity

The global sports nutrition, health and wellness market continues to grow rapidly as consumers are becoming more health conscious, with categories that were once considered niche attracting a broader consumer audience than ever before, creating new opportunities. The Global Wellness Institute projects the global wellness economy will expand by 7.6% annually from 2024-2029, a growth rate substantially higher than the projected global GDP growth of 4.5% (according to current IMF forecasts), and is expected to reach nearly $9.8 trillion in 2029*, with BCG also reporting that nearly three-quarters of respondents in a recent survey view health and wellbeing as the strongest indicator of prosperity, ahead of career success (40%) and financial wealth (28%). Within this broader shift, healthy ageing has emerged as one of the highest priorities for consumers**. As a trusted sports nutrition, health and wellness brand, we remain well positioned to benefit from these structural growth trends, attracting new consumers at every stage of their wellness journey.

This year, we have seen growing consumer interest across product categories and demographics. For example, products such as hydration, collagen and creatine are increasingly resonating with female consumers. Separately, consumer behaviour continues to evolve in response to the increasing adoption of GLP-1 medications - IGD research found that the use of GLP-1 weight loss medications amongst UK consumers grew from 3.1% in June 2025 to 6% in March 2026, with consumers increasingly targeting lighter, protein-rich meals***. These shifting trends are creating opportunities across both established and emerging categories, and our ability to identify them, develop relevant products and bring them to market at pace has helped us remain at the forefront of the market while retaining the agility to adapt as demand changes. For example, during the period, we successfully launched our GLP-1 Friendly Range to support the nutritional and protein requirements of the growing number of consumers using these treatments, creating further opportunities to engage new customers through our expanding product portfolio.

Our broad product range, strong innovation pipeline and scalable distribution model position us well to capitalise on trends, expand into new markets and channels and continue increasing our reach amongst both existing and new consumers.

** Global Wellness Institute*

*** BCG Survey*

**** IGD (Institute of Grocery Distribution) research 2026*

Performance review

As previously announced in our FY26 trading update, we delivered another year of outstanding growth, with revenue increasing by 51% to £161.6m and Adjusted EBITDA increasing by 40% to £43.3m.

Financial performance improved throughout the year, driven by execution of our strategic priorities, driving growth through existing and new customers, channel expansion and continued innovation, while investing in future capacity through infrastructure expansion and the acquisition in the US.

Existing customers

Growth from existing customers remained a key driver of FY26 performance, reflecting the strength of the Applied Nutrition brand and continued consumer demand for our products. This was evident across our largest B2B relationships, with 48 of our top 50 B2B customers delivering growth during the year, including 45 achieving double-digit or triple-digit growth. We benefited from increased distribution, additional listings and

deeper penetration within existing accounts across both domestic and international markets, while expanded product ranges provided further opportunities.

In the UK, we continued to build on our strong momentum across health retailers, grocers and discounters. Our partnership with Holland & Barrett has gone from strength to strength, leading us to extend our joint business plan. We also achieved a significant milestone by securing a presence across all major UK grocery retailers, with our performance in grocers increasing by 180% year-on-year. It's a fantastic achievement for the business and one that reflects our established market position as we continue to reach more consumers than ever before.

Internationally, we continued to see strong growth from our existing customer base across a number of key markets. In the Middle East, performance was outstanding given the ongoing geopolitical disruption experienced during the year. Despite these challenges, demand for our products grew, reflecting the strength of our brand, the quality of the relationships we have built with customers and distribution partners across the region and our ability to respond quickly and effectively to external factors and changing market conditions.

New customers & channels

We continued to expand our distribution footprint during FY26 through a combination of new customer wins and entry into new geographies and channels. In the UK, we secured new listings across grocers, health and value retail, expanding into new channels, further diversifying our routes to market. During the year, we secured our first out-licensing agreement with Morrisons to launch a range of high-protein food products, creating a low-risk opportunity to extend the Applied Nutrition brand into complementary categories and broaden the reach of the Applied Nutrition brand. The range was the first in the market to target consumers seeking GLP-1-friendly options. The agreement demonstrates the strength and appeal of our brand beyond our core product ranges.

In Europe we continued to grow, concentrating on developing our partnerships with distributors in key territories and we continue to make incremental gains consistently with new listings.

Internationally, new customers were a meaningful contributor to growth during the year, broadening our reach across APAC, Latin America and the Middle East, supported by new distribution relationships, expanded online retail penetration and additional listings across convenience, specialist and mainstream retail channels.

In the US, our acquisition of the trade and majority of the assets of Nutrablend gives us a manufacturing and warehousing base in Buffalo, New York, and production capacity of c.$300m of revenue per year in the US. This will allow us to develop and produce products locally, shorten lead times and respond more quickly to demand from North American customers. In June, we also entered into a licensing agreement with Mondelēz International to develop products under the SOUR PATCH KIDS® and SWEDISH FISH® brands for the US and Canadian markets. Since the year end, the SOUR PATCH KIDS® range was launched in 2,200 Walmart stores and 1,300 GNC corporate stores from August 2026 with encouraging sales data since the launch.

Innovation & NPD

Innovation is at the heart of what we do and remains a key driver of growth across the business. Our vertically integrated model allows our in-house teams to identify emerging consumer needs, formulate and test products, adapt flavours and formats and move from concept to launch at pace. During the year, we continued to invest in product development, reformulation and brand collaborations, launching products across protein, pre-workout, hydration, on-the-go and lifestyle categories. This combination of speed, breadth and control helps us keep the portfolio relevant while giving customers more ways to engage with the Applied Nutrition brand.

Our innovation activity focused on three key areas:

- Keeping products fresh: We successfully relaunched Critical Whey, one of our flagship products, improving the formulation and taste. As a result, Critical Whey sales grew 142% year-on-year. We also continued to expand our portfolio through new flavours such as ABE White Edition, formats such as Marine Collagen Gel and creatine effervescent tablets, and collaborations with the likes of SLUSH PUPPiE®.

- Accessing emerging trends: We expanded our offering through new formats and products across all our categories, including the launch of our 40+ Wellness Range and the expansion of Coleen Rooney's range, broadening our appeal beyond traditional sports nutrition consumers.

- Filling opportunity gaps: We continued to develop products that cater to a wider wellness audience, such as the launch of our GLP-1 Friendly Range, helping us address evolving consumer needs and access new growth opportunities. We also secured an out-licencing agreement with Morrisons, launching a high-protein product range for health-conscious consumers and GLP-1 users. This agreement provided a good springboard for potential additional licensees, reflecting the growing interest in our brand.

The breadth of our NPD pipeline continues to strengthen consumer engagement, support customer growth and reinforce Applied Nutrition's position as an innovative leader within the health and wellness market.

D2C growth

Alongside our B2B model, our direct-to-consumer channel continues to provide a complementary route to market, supporting consumer engagement and brand awareness. While D2C remains a relatively small proportion of our revenue, the channel continued to deliver strong growth during FY26, increasing by 51% year-on-year. Performance was supported by the ongoing development of our digital offering and growing participation across online and social media marketplaces, helping us strengthen our direct relationship with consumers while complementing our broader distribution network.

Capital allocation and investing for growth

Despite significant investment during the year, we ended FY26 with a strong net cash position and are well positioned for future growth. We completed our first acquisition, acquiring the trade and majority of the assets of Nutrablend, a US-based sports nutrition manufacturer, for total cash consideration of approximately £12m, funded from existing cash resources. The acquisition gives us a local platform from which to manufacture, warehouse and develop products for North American customers. This should shorten lead times, improve responsiveness and service levels, increase operational resilience and release capacity within our UK operations, while supporting the longer-term development of Applied Nutrition in the United States.

Alongside this, we continued to invest in the infrastructure required to support future demand, commencing development of our production extension and new global distribution facility and head office during the year. Once complete, the facility is expected to support production capacity of approximately £300m of annual revenue. The investment will provide additional headroom for growth, support a broader and more complex product portfolio and improve the efficiency with which products move from development through manufacturing to distribution. We also continued to invest in automation across our existing facilities to improve productivity, scalability and operational consistency.

Marketing activities

During FY26, we continued to invest in building awareness of Applied Nutrition and strengthening our connection with consumers. Our increasingly integrated marketing programme focused on building consumer demand, supporting retail and distribution partners and expanding the reach of Applied Nutrition across key markets. We invested in brand building, targeted campaigns, ambassadors and creators, digital channels and consumer activations.

Our focus on consumer engagement was reflected across both physical and digital channels. We significantly expanded our presence across fitness, hybrid and endurance events, including the National Running Show, Arnold Sports Festival UK, FIBO, TURF Games, Hybrid Games and Deadly Dozen, alongside a wider programme of running events and retail activations. Social media views more than doubled, while our email subscriber base grew significantly, further strengthening our owned audience and first-party consumer data.

We also broadened the reach of the brand through ambassadors and strategic partnerships, including the extension of our partnership with Coleen Rooney, alongside closer collaboration with retail partners through targeted campaigns and activations. Together, these activities have strengthened our marketing platform and provide a broader foundation to support continued brand growth, international expansion and opportunities across adjacent health and wellness categories.

Current trading and outlook

As previously announced, we expect total Adjusted EBITDA for FY27 to grow year-on-year to approximately £49m and revenue to increase to approximately £205m.

Positive momentum has continued into the first quarter of FY27, with the Group continuing to gain market share across key channels and seeing further opportunity to build its position both in the UK and internationally. Notwithstanding the very strong start to the year, FY27 remains at an early stage, and the Board therefore believes it is prudent to maintain current market expectations. As previously announced, while the Board expects continued strong revenue and EBITDA growth across the Group, we have planned for FY27 EBITDA margin to decrease slightly from FY26 levels. This reflects an increased revenue contribution from the US where margins are lower largely stemming from more white label sales, together with significantly higher whey protein costs and a greater proportion of sales from whey-based products, partly following the very successful relaunch of Critical Whey in FY26. Although the recent trajectory of raw material prices for whey protein has been to decrease, we expect the cost of whey protein as a raw material to be higher on average for FY27 than it was in FY26, although the impact has been mitigated by an increase in the prices we charge to customers.

Thomas Ryder
Chief Executive Officer

Chief Financial Officer's review

The Group's financial performance for the year ended 31 July 2026 is reported in accordance with UK-adopted international accounting standards and applicable law.

Group results overview

The Board measures and judges the financial performance of the Group predominantly on the following key performance indicators which cover both profitability and cash generation:

	FY26	FY25	Change
Revenue (£m)	161.6	107.1	+50.9%
Gross profit (£m)	71.3	49.3	+44.6%
Adjusted EBITDA (£m)	43.3	30.9	+40.1%
Adjusted profit before tax (£m)	42.0	30.2	+39.1%
Adjusted basic and diluted EPS (p)	12.5	9.1	+37.4%
Free cash flow (£m)	10.6	16.5	-35.8%
Free cash flow conversion	33.5%	72.4%	
Statutory results			
Operating profit (£m)	40.6	28.1	+44.5%
Profit before taxation (£m)	41.0	28.5	+43.9%
Basic and diluted EPS (p)	12.2	8.4	+45.2%

Revenue

The FY26 revenue increase has been driven by growth across all of our key regions, each of which delivered growth of at least 34%:

Geography	FY26	FY25	Change
UK	£70.3m	£48.4m	+45.2%
Europe	£20.9m	£15.6m	+34.0%
Rest of World	£70.4m	£43.1m	+63.3%

Group revenue increased 50.9% to £161.6m (FY25: £107.1m). The acquisition made in June 2026 accounted for £1.6m of revenue during FY26, therefore organic revenue growth was £52.9m (49.4%). H2 FY26 delivered approximately £87.1m of revenue (H2 FY25: £59.5m). We had initially believed that H1 may have been stronger than H2, however continued performance within the business in all geographies saw an excellent H2 performance.

All geographies saw an increase in sales during the year.

- UK sales grew 45.2% as we continued to see exciting growth in all channels, in particular high-street health which was up over 65%, and grocers up 180% year-on-year, as well as a renewed focus on ensuring we support specialist sports nutrition shops and distributors.

- Europe grew by 34.0% in the year as we continued to see the benefit of our partnerships, particularly in our key territories France, Spain, the Netherlands, and Germany. In addition, we benefitted from partnerships in Poland with sales to that territory up significantly.
- Rest of World sales grew by 63.3% during the year. As noted in the FY25 Annual Report and Accounts, the Group has emerged from distributor and registration changes in the Middle East during FY25 which has resulted in the positive momentum reflected in the FY26 results. We continue to make progress in the key target region of LATAM which was up over 190% year-on-year. In addition, sales to APAC rose during the period by almost 60% as we continue to win successful product listings through our partners in the region, particularly in China, Singapore, and Hong Kong.

Gross profit

Gross profit increased 44.6% to £71.3m (FY25: £49.3m). On an adjusted basis without the impact of the acquisition, gross profit would not have been materially different.

Total gross margin was down 190 bps at 44.1% (FY25: 46.0%). The majority of the movement was related to an increase in staff costs as a percentage of revenue which is as a result of a continued investment in ensuring staff are appropriately remunerated and therefore, we increased the majority of salaries recognised as cost of goods by mid-single digit percentages. Additionally, because of warehousing space constraints, we are utilising off-site storage while we await the completion of the Group's new global HQ and distribution centre and therefore are utilising some labour in internal logistics that we no longer expect to be required by financial Q3 FY27 and will therefore be utilised elsewhere.

Administrative expenses adjusted for exceptional and non-underlying items

In FY26 total administrative expenses were 18.9% of revenue (FY25: 18.2%). On an adjusted basis without the impact of the acquisition, administrative expenses adjusted for exceptional and non-underlying items were 18.6% of revenue (FY25: 18.2%). While the acquired business in the USA is expected to have lower margins than the existing business long term, the level of administrative expenses between acquisition and year end is not believed to be representative of the position post year end.

The following areas impacted administrative spend in FY26 when compared as a % of revenue:

- The Group spent 30 bps more on advertising in FY26 compared to FY25 as we continue to invest in growing brand awareness. The Group will continue to invest in advertising (even at a rate over the growth in revenue) where it believes that the result will be increased EBITDA and returns for shareholders;

- Listed company and statutory Director costs rose 80 bps as a result of:
    - FY25 having had two Directors waive pay increases between IPO and FY25 year end and bonuses for FY25; and
    - FY26 having been the first full year of the Company being listed.

- Depreciation and amortisation costs rose 10 bps because of continuing investment into the manufacturing and warehousing facilities of the Group to ensure it is well positioned for future customer demand.

However, these increases were partially offset by increased efficiencies in other areas in the overhead cost base (80 bps).

Adjusted EBITDA

A reconciliation between operating profit and Adjusted EBITDA is shown below. Adjusted EBITDA rose in the period 40.1% to £43.3m (FY25: £30.9m).

Exceptional and non-underlying items

Exceptional and non-underlying items for the period resulted in a charge of £1.0m (FY25: charge of £1.7m). These items in FY26 all related to the acquisition activity and post-acquisition restructuring (FY25: all related to the costs of the IPO of the Group).

	FY26 £m	FY25 £m
Operating profit	**40.6**	**28.1**
Costs relating to IPO	-	1.7

Acquisition activity	1.0	-
Adjusted operating profit	**41.6**	**29.8**
Depreciation and amortisation	1.7	1.1
Adjusted EBITDA	**43.3**	**30.9**

Items between Adjusted EBITDA and profit before tax

	FY26 £m	FY25 £m
Adjusted EBITDA	**43.3**	**30.9**
Costs relating to IPO	-	(1.7)
Acquisition activity	(1.0)	-
Presented EBITDA	**42.3**	**29.2**
Depreciation and amortisation	(1.7)	(1.1)
Finance income	0.6	0.5
Finance expense	(0.2)	(0.1)
Profit before tax	**41.0**	**28.5**

The following items affected the profit before tax figures but not EBITDA:

- depreciation and amortisation rose compared to FY25 as a result of the additional fixed assets and higher Right of Use Assets under IFRS 16;

- interest income relates to cash the Group holds on deposit. In FY26 it increased by £0.1m to £0.6m as a result of more cash on deposit on average during the year despite reduced interest rates in FY26 compared to FY25; and

- interest expense which predominantly relates to non-utilisation interest on the Group's RCF facility.

Tax

The Group's main tax exposure is to the UK, which has a general corporation tax rate of 25%. The Group's effective rate of taxation during the year was 25.4% (FY25: 26.0%), higher than the standard rate of corporation tax predominantly as a result of acquisition activity costs that are not deductible for tax. The effective rate of tax was lower than FY25 as a result of IPO charges in FY25 not being deductible for tax.

Cash flow and cash flow conversion

Operating cash flows and net cash generated from operations

Operating cash flows before movements in working capital increased by 43.5% to £41.9m (FY25: £29.2m) while net cash generated from operations decreased by 15.1% to £18.6m (FY25: £21.9m). The Group's working capital usage (defined as inventories, plus trade and other receivables, less trade and other payables) at the end of the year was £55.6m (FY25: £33.1m). This increase of 68.0% was driven largely by the growth in revenue, with the increase in excess of revenue growth predominantly as a result of increased stock holding. At any time, the Group manages stock holding to: balance working capital usage, availability and expected price movement of raw material, and expected short to medium term customer demand, taking into account lead and delivery times from suppliers. In addition, at year end part of the increase in the stock value was as a result of the acquisition, both in terms of the value acquired and subsequent increases reflecting anticipated customer demand.

Debtors continued to be managed proactively, and trade debtors and other receivables when adjusted for prepaid stock, increased by 51.7% which is in line with the increase in revenue.

Trade and other payables increased in excess of revenue but less than the increase in stock as we continue to balance appropriate payment terms of suppliers, ensuring that we drive the best value we can to maximise margins since the Group remains in a net cash position.

In the short term we expect working capital to increase as a result of:

- a continued need to recapitalise the acquired business in the USA to ensure customers are well served and lead times are appropriate allowing us to react to demand in the region, especially as we launch exciting new partnerships such as SOUR PATCH KIDS®; and

- an increase in the price of whey protein since the average price of newly purchased whey protein post-year end is more than the average stock price at year end.

Other material cash flow items
Income tax paid

Tax paid in FY26 was £6.6m (FY25: £6.3m) as a result of the timing of tax payments. It is anticipated that the tax paid in FY27 will be higher than FY26.

Purchase of tangible and intangible fixed assets

Total spend on acquired tangible and intangible fixed assets amounted to £2.0m (excluding the acquisition) largely as a result of the continued investment in the production facilities in the UK.

In FY27 we expect capital investment of approximately:

- £4.0m in relation to the Company's previously disclosed new global distribution facility and head office. Management expects the facility to be completed and operational during H2 FY27; and
- £2.5m in relation to the continued investment in manufacturing facilities as we expect to complete the additional production facilities previously noted which we expect to increase the turnover capacity within the UK production facility to c.£300m and improve efficiency in the US facility. Management expects the UK extension to be completed before Christmas.

Dividend

There was no dividend during the year (FY25: £14.7m). The Company does not anticipate declaring a further dividend before FY28 thereby retaining cash for investment in capacity, efficiency and potential M&A opportunities. Additionally, as noted, the acquired business required recapitalisation, having had significantly less than the required level of working capital at the time of acquisition. As a result, the Group expects working capital usage to increase in H1 FY27 over the growth in revenue.

Should the business reach a point in the medium term where the Board believes that cash held is in excess of reasonably anticipated requirements, it will look to return the cash to shareholders either via a share buy-back or a dividend. The decision as to which is more appropriate will be assessed at the time.

Free cash flow and free cash flow conversion

The following is a reconciliation between net increase in cash and cash equivalents as presented in the consolidated statement of cash flows of the Group and free cash flow/free cash flow conversion:

	FY26 £m	FY25 £m
Net (decrease)/increase in cash and cash equivalents	**(2.3)**	**0.1**
IPO costs	-	1.7
Dividends	-	14.7
Acquisition activity	12.9	-
Free cash flow	**10.6**	**16.5**
Free cash flow conversion	33.5%	72.4%

Free cash flow conversion measures free cash flow as a percentage of adjusted profit after tax, which is calculated as:

	FY26 £m	FY25 £m
Statutory profit after tax	**30.6**	**21.1**
Costs relating to IPO	-	1.7
Acquisition activity	1.0	-
Adjusted profit after tax	**31.6**	**22.8**

Liquidity and banking facilities

The Group continues to hold a £30.0m revolving credit facility with its main bankers (Royal Bank of Scotland plc), having extended it at the same time as the acquisition in June 2026. The Group will use the facility for working capital purposes or should there be a significant cash requirement (e.g. in the event of further M&A), since it would allow the business to deploy cash quickly. However, given the Group's continued cash generation, the cost/benefit of such a facility will be kept under regular review.

Cash within the Company's main GBP bank account earns interest at a rate management believes is a reasonable return for the flexibility of not having cash on term deposits. Generally, the Company does not hold significant amounts of cash in currencies other than GBP, except for USD, which is generally not more than 20% of the total cash the Company holds at any one time. However, in the medium term, this may change as the Group increases its trade in the US. The Group purchases a significant number of raw materials in USD and therefore additional revenues denominated in USD are expected to benefit the Group by way of a natural hedge.

Joe Pollard
Chief Financial Officer
15 November 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the year ended 31 July 2026

	Note	**Year ended 31 Jul 2026 £m**	Year ended 31 Jul 2025 £m
Revenue	5	**161.6**	107.1
Cost of sales		**(90.3)**	(57.8)
Gross profit		**71.3**	49.3
Administrative expenses		**(30.7)**	(21.2)
Adjusted operating profit[1]		**41.6**	29.8
Costs relating to Initial Public Offering		**—**	(1.7)
Acquisition activity net of gain on a bargain purchase		**(1.0)**	—
Operating profit		**40.6**	28.1
Finance income	10	**0.6**	0.5
Finance expense	10	**(0.2)**	(0.1)
Profit before taxation		**41.0**	28.5
Taxation	11	**(10.4)**	(7.4)
Profit for the year attributable to equity shareholders		**30.6**	21.1
Earnings per share for profit attributable to the owners of the parent			
Basic and diluted (pence)	12	**12.2**	8.4
Other comprehensive income:			
Exchange losses arising on translation of foreign operations		**0.3**	(0.4)
Deferred tax	11	**—**	(0.4)
Total comprehensive income for the period		**30.9**	20.3

1. Adjusted operating profit is a non-IFRS financial measure and is defined as statutory operating profit of £40.6 million (FY25: £28.1 million) before £1.0 million of costs related to the AN Labz acquisition and post-acquisition trading whist the acquired business was being restarted, which is net of a gain on bargain purchase of £0.6 million (FY25: £1.7 million of costs related to the Group's Initial Public Offering).

The results relate to continuing operations (2025: continuing operations).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 31 July 2026

	Note	**31 Jul 2026 £m**	31 Jul 2025 £m
Non-current assets			
Property, plant and equipment	14	**10.9**	2.0
Right-of-use assets	15	**3.9**	3.0
Intangible assets	16	**1.8**	0.1
Deferred tax assets	11	**2.2**	1.2
		18.8	6.3
Current assets			
Inventories	17	**44.5**	22.8
Trade and other receivables	18	**42.8**	27.4
Cash and cash equivalents	19	**15.9**	18.5
		103.2	68.7
Total assets		**122.0**	75.0
Current liabilities			
Lease liabilities	15	**(1.2)**	(0.6)
Trade and other payables	20	**(31.5)**	(17.1)
		(32.7)	(17.7)
Non-current liabilities			
Deferred tax liabilities	11	**(0.6)**	(0.3)
Lease liabilities	15	**(2.8)**	(2.4)
Provision for liabilities	21	**(0.4)**	(0.3)
		(3.8)	(3.0)
Total liabilities		**(36.5)**	(20.7)
Net assets		**85.5**	54.3
Equity			
Share capital	22	**0.1**	0.1
Share-based payment reserve		**0.4**	0.2
Foreign exchange reserve		**0.8**	0.2
Retained earnings		**84.2**	53.8
Total equity		**85.5**	54.3

Applied Nutrition plc is registered in England and Wales (company number: 09131749).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the year ended 31 July 2026

	Share capital £m	Share-based payment reserve £m	Foreign exchange reserve £m	Retained earnings £m	Total equity £m
Balance at 1 August 2024	—	0.2	0.1	47.8	48.1
Comprehensive income:					
Profit for the year	—	—	—	21.1	21.1
Other comprehensive income	—	—	0.1	(0.9)	(0.8)
Transactions with owners:					
Bonus share issue	0.1	—	—	(0.1)	—
Dividends paid	—	—	—	(14.7)	(14.7)
Tax included directly in equity	—	—	—	0.6	0.6
Balance at 31 July 2025	0.1	0.2	0.2	53.8	54.3
Comprehensive income:					
Profit for the year	**—**	**—**	**—**	**30.6**	**30.6**
Other comprehensive income	**—**	**—**	**0.6**	**(0.3)**	**0.3**
Share-based payments	**—**	**0.2**	**—**	**—**	**0.2**
Tax included directly in equity	**—**	**—**	**—**	**0.1**	**0.1**
Balance at 31 July 2026	**0.1**	**0.4**	**0.8**	**84.2**	**85.5**

CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the year ended 31 July 2026

	Note	**Year ended 31 Jul 2026 £m**	Year ended 31 Jul 2025 £m
Cash flows from operating activities			
Operating profit		**40.6**	28.1
Adjustments for:			
Depreciation and amortisation charges	14 & 15	**1.7**	1.1
Share-based payment expense		**0.2**	—
Gain on a bargain purchase	4	**(0.6)**	—
Operating cash flows before movements in working capital		**41.9**	29.2
Increase in inventories		**(18.0)**	(3.4)
Increase in trade and other receivables		**(15.4)**	(10.9)
Increase in trade and other payables		**10.1**	7.0
Net cash generated from operations		**18.6**	21.9
Interest paid	10	**(0.1)**	—
Income tax paid		**(6.6)**	(6.3)
Net cash inflow from operating activities		**11.9**	15.6
Cash flows from investing activities			
Purchase of intangible and tangible fixed assets	14 & 16	**(2.0)**	(1.0)
Acquisition of business, net of cash acquired	4	**(11.8)**	—
Interest received		**0.6**	0.6
Net cash outflow from investing activities		**(13.2)**	(0.4)
Cash flows from financing activities			
Dividends paid	13	**—**	(14.7)
Principal paid on lease liability	15	**(0.9)**	(0.3)
Interest paid on lease liability	15	**(0.1)**	(0.1)
Net cash outflow from financing activities		**(1.0)**	(15.1)
Net (decrease)/increase in cash and cash equivalents		**(2.3)**	0.1
Cash and cash equivalents at beginning of period		**18.5**	18.7
Effect of foreign exchange differences		**(0.3)**	(0.3)
Cash and cash equivalents at end of period	19	**15.9**	18.5

NOTES TO THE GROUP FINANCIAL STATEMENTS (UNAUDITED)
FOR THE YEAR ENDED 31 JULY 2026

1 GENERAL INFORMATION
Applied Nutrition plc (the "Company") is a public company limited by shares, registered and incorporated in England and Wales under the Companies Act 2006 (registered company number 09131749). The Company re-registered as a public limited company on 1 October 2024 and its ordinary share capital was listed on the Main Market of the London Stock Exchange on 24 October 2024.

The address of the Company's registered office is 2 Acornfield Road, Knowsley Industrial Park, Liverpool, England, L33 7UG. The Company is the parent and ultimate parent of the Group; these unaudited financial statements comprise the results of the Company and its subsidiary undertakings (the "Group"). The principal activities of the Group are the formulation, manufacture, wholesale and retail of sports nutrition, health and wellness products.

The financial information for the year ended 31 July 2026 and the year ended 31 July 2025 does not constitute the Company's statutory accounts for those years. Statutory accounts for the year ended 31 July 2025 have been delivered to the Registrar of Companies. The statutory accounts for the year ended 31 July 2026 have not yet been approved for issue and will be delivered to the Registrar of Companies in due course. The auditors' report on the accounts for the year ended 31 July 2025 was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under section 498(2) or 498(3) of the Companies Act 2006.

2 SUMMARY OF THE GROUP'S MATERIAL ACCOUNTING POLICIES
The Group's material accounting policies are set out below.

2.1 Basis of preparation
The Group financial statements have been prepared in accordance with UK adopted International Accounting Standards (IFRS) and with the requirements of the Companies Act 2006 applicable to companies reporting under those standards. The Group financial statements have been prepared on a going concern basis and under the historical cost convention. The Directors consider it appropriate to adopt the going concern basis of accounting in preparing these financial statements.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates, which are outlined in the critical accounting estimates and judgements section of these accounting policies.

It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The accounting policies have been applied consistently to all periods presented, other than where new policies have been adopted.

The consolidated financial statements are prepared in GBP. Amounts are rounded to the nearest million, unless otherwise stated.

2.2 Going concern
The Group's profit before taxation for the period amounted to £41.0 million (2025: £28.5 million). The Group has net assets of £85.5 million (2025: £54.3 million), including cash and cash equivalents of £15.9 million (2025: £18.5 million). As at 31 July 2026, the Group also has £30.0 million available loan finance in the form of a Revolving Credit Facility (RCF) which had not been drawn down.

The Directors have considered the business activities, including the organisation's principal risks and uncertainties. With due consideration and review, the Directors have a reasonable expectation that the Group has adequate resources to operate over the assessment period, being the twelve months from the date of approval of these financial statements. In addition, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company or Group to continue as a going concern. Consequently, the financial statements have been prepared on a going concern basis for the Group and the Company.

The Directors have assessed the ability of the Company and the Group to continue as a going concern using three-year cash flow forecasts prepared from 31 July 2026 to 31 July 2029. This is the timeframe of the Group's most recently approved strategic plan, as approved by the Board and in addition exceeds the period over which the Group can reasonably plan capital investment with certainty given the rapid growth of the Group and change in investment that may be required to meet such growth.

The Directors have considered forecast expectations of performance, based on historic data, along with available funding options in case of unexpected, contingent requirements.

The market in which the organisation operates is forecast to grow annually in the region of 8% or better.

The forecasts included several scenarios including a base case and downside case. The base case assumed revenue growth during the next twelve months on a customer-by-customer base for the top ten customers, and then applied a standard rate of growth in line with market dynamics for the remainder of the customer base and new potential customers. Profitability and cash flow assumptions were in line with recent experience.

In the event of no further growth in the business, it would remain profitable and cash generative in the view of management and therefore while downside scenarios with no further growth were considered, they did not alter the view of management in terms of going concern. Nor did scenarios where the working capital requirement of the business increased.

When conducting this assessment, the Directors also considered the principal risks and uncertainties that the Group's risk management process had identified. This risk management process and an assessment of the principal risks and uncertainties are detailed in the risk management report. This assessment considered the risks themselves in addition to mitigating actions. Of the principal risks and uncertainties, the effect of a product safety event or significant damage/disruption to the Group's manufacturing facilities were considered in detail. These are the key risks that are believed to present a risk to the going concern view of management.

The successful initial public offering (IPO) of the organisation on the London Stock Exchange in late 2024 has provided access to potential additional funding streams and acts as a catalyst for further controlled enhancement of the product range with expansion across multiple geographic locations. On 14 October 2024, the Company entered into a sterling revolving credit facility (RCF) agreement with The Royal Bank of Scotland plc, which was subsequently increased in June 2026.

The purpose of the RCF is for general corporate and working capital purposes of the Group as well as to finance permitted acquisitions and capital expenditure of the Group.

The quantum of the RCF is £30,000,000 with an uncommitted accordion option for up to £10,000,000. The terms of the RCF include: (i) the Company as initial borrower; (ii) a term of 36 months; (iii) the margin being 1.7% above SONIA; (iv) the provision of quarterly financial information and an annual budget; (v) a net leverage covenant set at 2:1 (total debt to adjusted EBITDA) and interest cover (EBITDA to net finance charges) set at 3:1; (vi) the provision of guarantees by certain Group companies that become material from time to time in respect of the obligations under the RCF; and (vii) secured by all asset security granted by the Company and certain other material Group companies. The Company can terminate the RCF at any time without penalty and therefore, if other forms of debt finance are more commercially beneficial, the Company can do so and utilise those other forms without charge.

Based on the assessment performed, and with no additional knowledge of any material uncertainty that may affect this assessment, the Directors believe it is appropriate to prepare the financial statements of the Group on a going concern basis.

2.3 New standards, amendments and interpretations not yet adopted

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 1 August 2025, and became effective for the Group's consolidated financial statements for the year ended 31 July 2026, none of which have a material impact on the Group:

- Amendments to IAS 21 Lack of Exchangeability.

The following standards, amendments and interpretations are not yet effective and have not been early adopted by the Group and are not expected to have a material impact on the Group's consolidated results or financial position:

- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments;
- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity;
- Annual Improvements to IFRS Accounting Standards – Volume 11;
- IAS 21 – Translation to a Hyperinflationary Presentation Currency; and
- IFRS 19 Subsidiaries without Public Accountability.

IFRS 18 - Presentation and Disclosures in Financial statements will be effective for the consolidated financial statements of group for the year ending 31 July 2028 and will introduce five new requirements on presentation and disclosure in the financial statements, with a focus on the income statement and reporting of financial performance. Income and expenses in the income statement will be classified into five categories:

- Operating
- Investing
- Financing
- Income taxes; and
- Discontinued operations.

Two new sub-totals will be presented: 'Operating profit or loss' and 'Profit or loss before financing and income tax'.

IFRS 18 will also require disclosures about management-defined performance measures in the financial statements and disclosure of information based on enhanced general requirements on aggregation and disaggregation. The Group will apply the new standard for its financial period commencing 1 August 2027 and ending 31 July 2028, in line with the IFRS 18 mandatory effective date of periods commencing after 1 January 2027. Retrospective application is required, and so the comparative information for the financial period ending 31 July 2027 will be restated in accordance with IFRS 18.

While IFRS 18 Presentation and Disclosure in Financial Statements will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These effects include changes to categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures. The Group is currently assessing the impact of these changes.

2.4 Basis of consolidation

Subsidiaries

The Group's consolidated financial statements consolidate the financial statements of Applied Nutrition plc and all of its subsidiary undertakings. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Subsidiaries are entities controlled by the Company

Control exists when the Company has power over the investee, the Company is exposed, or has rights to variable returns from its involvement with the subsidiary and the Company has the ability to use its power of the investee to affect the amount of the investor's returns.

Transactions eliminated on consolidation

Intragroup balances, and any gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial information. Gains arising from transactions with jointly controlled entities are eliminated to the extent of the Group's interest in the entity. Losses are eliminated in the same way as gains, but only to the extent that there is no evidence of impairment.

Functional currencies are not GBP

The Group includes foreign entities whose functional currencies are not GBP. On consolidation, the assets and liabilities of those entities are translated at the exchange rates at the reporting date and income and expenses are translated at the weighted average rates during the period.

Classification of costs

Allocations of costs presented in the consolidated statement of comprehensive income are allocated to cost of sales when management deem costs are directly associated with fulfilling performance obligations under IFRS 15, including the creation of those products sold by the Group. Those costs which fall outside of these allocations, which includes all sales and marketing associated costs, are presented within administrative expenses, excluding finance expenses and taxation, in the consolidated statement of comprehensive income.

2.5 Revenue recognition

Revenue comprises the fair value of the consideration received, or receivable, for the sale of goods in the ordinary course of the Group's activities. Revenue is shown net of value added tax, estimated returns, rebates and discounts, and after eliminating sales within the Group.

IFRS 15 Revenue from Contracts with Customers is a principle-based model of recognising revenue from contracts with customers. It has a five-step model that requires revenue to be recognised when control over goods are transferred to the customer. The Group notes that it makes sales to distributors, which means we sell to customers who will resell our products to their own corporate customers (rather than direct to the consumer), the Group does not treat these sales any differently from any other sales to other types of corporate customers such as retailers as the control still passes to the distributor. Distributors do not have the right of return of goods.

Revenue represents amounts chargeable in respect of the manufacture, wholesale and retail of products. The Group operates through a range of business-to-business and direct-to-consumer channels, with all revenue recognised at a point of time, being when control has passed to the customer under Incoterms® the majority of transactions within the Group are either Delivered at Place (DAP) or Delivered Duty Paid (DDP) with revenue recognised on delivery under both terms, or Ex Works (EXW) with revenue recognised when the customer or their logistics agent collect the goods. Payment of the transaction price is due immediately when the customer purchases the product, or in the case of certain trade transactions, payable on set credit terms.

Rebates are volume based and are established on management's best estimate of the amounts necessary to meet claims by customers in respect of these rebates. A liability is calculated at the time of sale and updated at the end of each reporting period for changes in circumstances. Volume-based rebates represent variable consideration for which the estimated variable consideration is constrained to ensure that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the rebate amount is realised.

A contract liability is recognised if a payment is received from a customer before the Group delivers its performance obligations. Contract liabilities are recognised as revenue when the Group delivers its performance obligations.

2.6 Net finance costs

Finance income

Finance income comprises interest on bank deposits and is recognised on a time proportion basis using the effective interest rate method.

Finance expense

Finance expense comprises of interest payable and lease interest which are expensed in the period in which they are incurred.

2.7 Current and deferred taxation
The tax expense for the period comprises current and deferred tax. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the UK and US, where the Group operates and generates taxable income and expenses.

Deferred tax balances are recognised in respect of all temporary differences that have originated but not reversed by the reporting date, except:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- where timing differences relate to interests in subsidiaries, the Group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited to the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Where applicable, the Group claims R&D tax reliefs in the UK in accordance with schemes set out by HM Revenue and Customs. Projects are assessed by management to ensure the claims made fit the criteria and definitions set out by HM Revenue and Customs.

2.8 Business combinations
Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. The consideration transferred is measured at fair value, as are the identifiable assets acquired and liabilities assumed. Costs related to the acquisition, are expensed as incurred and are noted as adjusting items.

Goodwill represents the excess of the consideration transferred over the Group's interest in the fair value of the identifiable net assets acquired. Goodwill is not amortised but is tested annually for impairment, or more frequently if indicators of impairment arise. Any impairment of goodwill is recognised in the Consolidated Income Statement and is not subsequently reversed. Where the initial accounting for a business combination is incomplete at the reporting date, the Group recognises provisional amounts for the items for which the accounting is incomplete. These provisional amounts are adjusted during the measurement period (not exceeding 12 months from the acquisition date) to reflect new information obtained about facts and circumstances that existed at the acquisition date. Such adjustments are recognised retrospectively, including the restatement of comparative information, with a corresponding impact on goodwill. Where the consideration transferred is less than the fair value of the identifiable net assets acquired, the resulting gain is recognised in the Consolidated Income Statement in the period of acquisition and are noted as an adjusting item.

Contingent consideration is measured at fair value at the acquisition date. Contingent consideration classified as a financial liability is remeasured to fair value at each reporting date, with changes recognised in the Consolidated Income Statement. Contingent consideration classified as equity is not remeasured, with settlement accounted for within equity. Amounts relating to the settlement of pre-existing relationships are excluded from the consideration transferred and are recognised in the Consolidated Income Statement.

The fair values of identifiable assets acquired were determined using appropriate valuation techniques of which details are given in note 4.

2.9 Foreign currency translation
Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the end of the reporting period. All differences are taken to the consolidated statement of comprehensive income.

Details of how the Group accounts for subsidiaries operating in foreign currencies on consolidation is given in note 2.4.

2.10 Inventories
Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and an allocation of those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated on a weighted average cost basis. Net realisable value is the amount that can be realised from the sale of the inventory in the normal course of business after allowing for the costs of realisation. Provision is made for obsolete, slow-moving or defective items where appropriate.

2.11 Property, plant and equipment
All property, plant and equipment is stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly related to the acquisition of the items. Depreciation is charged to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. Depreciation is provided on the following basis:

Plant and machinery	20% straight line
Fixtures and fittings	33% straight line
Motor vehicles	20% straight line
Computer equipment	33% straight line
Land	Not depreciated
Buildings	2-4% straight line

At each reporting period end date, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. There have been no impairment indications; however, if any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

Assets may be held as assets under construction where they have not yet been brought into use by the Group and are not depreciated until they are put into use. All other repairs and maintenance expenditure is charged to the consolidated statement of comprehensive income during the financial period in which it is incurred.

2.12 Intangible assets

Brands

Upon acquisition of the trade and certain assets of the Nutrablend Group, the 'Basic Supplements' brand was identified as a separately identifiable asset and therefore recognised separately. More details are given in note 4.

Customer relationships

Upon acquisition of the trade and certain assets of the Nutrablend Group, the customer relationships were identified as a separately identifiable asset and therefore recognised separately. More details are given in note 4.

Amortisation

Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Other intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

Brands	10 years
Customer relationships	10 years

2.13 Exceptional and adjusting items

Exceptional and adjusting items are material items of income and expense which, because of the nature and expected infrequency of events giving rise to them, merit separate presentation to allow shareholders to understand better the elements of financial performance in the year, so as to facilitate comparison with prior years and to assess better trends in financial performance. Generally, the business is managed on a day-to-day basis on adjusted EBITDA and therefore these financial accounts provide an explanation of what management consider to be adjusted EBITDA and a reconciliation to statutory measures of profit performance.

2.14 Research and development

Research and development expenditure that does not meet the criteria of an intangible asset is expensed as incurred.

2.15 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and comprise cash at bank and in hand and short-term highly liquid deposits which are subject to an insignificant risk of changes in value.

The Group recognises cash when it is within its control and, in accordance with IFRS 9, when it has the contractual right to obtain cash from the bank.

Cash in transit between Group companies at a period end is recognised within the receiving company's statement of financial position. Cash in transit to or from external entities at a period end is not recognised where the Group does not have the contractual right to obtain the cash and is therefore not deemed to exercise control over it.

The Group's cash recognition policies are aligned with IFRS 9 as follows: in respect of incoming receipts via electronic transfer, the Group recognises cash as a financial asset on the transfer settlement date, and not before. In respect of cheques received, the Group classifies these as 'promissory notes' and recognises within cash equivalents all cheques dated and deposited with the bank up to and including the reporting period end. In respect of card receipts, the Group recognises a cash equivalent on the transaction date as they are readily convertible to cash and the credit risk is deemed very low.

In respect of outgoing electronic payments, where there is often a delay between the remittance date and the transfer settlement date, the Group de-recognises the cash from financial assets (and de-recognises the associated financial liability) on the transfer remittance date, and not after, when the following conditions exist:

- there is no practical ability to withdraw, stop or cancel the payment instruction;
- there is no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
- the settlement risk associated with the electronic payment system is insignificant.

2.16 Financial assets
The Group classifies its financial assets at amortised cost. Management determines the classification of its financial assets at initial recognition.

The Group's financial assets held at amortised cost comprise trade and other receivables and cash and cash equivalents in the consolidated statement of financial position.

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of financial assets where the objective is to hold their assets in order to collect contractual cash flows and the contractual cash flows are solely payments of the principal and interest.

They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

2.17 Financial liabilities
The Group measures its financial liabilities at amortised cost. All financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provision of the instrument.

The Group's financial liabilities held at amortised cost comprise trade and other payables and other short-dated monetary liabilities in the consolidated statement of financial position. Trade payables and other short-dated monetary liabilities are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate method.

Unless otherwise indicated, the carrying values of the Group's financial liabilities measured at amortised cost represents a reasonable approximation of their fair values.

2.18 Impairment of assets
Carrying values of assets that are subject to depreciation or amortisation are periodically reviewed for any indicators of impairment.

If an impairment indicator is identified, the carrying value of the asset (or cash-generating units to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

Impairment provisions for trade receivables are recognised based on the simplified approach within IFRS 9 using the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables.

2.19 Equity instruments
Equity is the residual interest in the assets of the Company after deducting all liabilities and comprises the following:

- 'share capital' represents the nominal value of equity shares;
- 'share-based payment reserve' represents the cumulative fair value of options charged to the statement of profit or loss;
- 'foreign exchange reserve' represents the cumulative value of foreign currency translation differences; and
- 'retained earnings' represents retained earnings less retained losses net of dividends and other adjustments.

2.20 Employee benefits
The costs of short-term employee benefits are recognised as a liability and an expense unless those costs are required to be recognised as part of the cost of inventory or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the Group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.21 Retirement benefit plans
The Group operates a defined contribution pension scheme. Contributions to the scheme are charged to the statement of profit or loss and other comprehensive income in the period to which the contributions relate. The assets of the scheme are held separately from those of the Group.

2.22 Provisions
Provisions are recognised when the Group has a present or legal constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are recorded for the estimated ultimate liability that is expected to arise, taking into account the time value of money.

A provision against lease dilapidations has been made based on senior management's assessment of likely costs after assessing historical expenditure.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

2.23 Leased assets
At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: an identified physically distinct asset can be identified; and the Group has the right to obtain substantially all of the economic benefits from the asset throughout the period of use and has the ability to direct the use of the asset over the lease term being able to restrict the usage of third parties as applicable.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- leases of low-value assets; and
- leases with a duration of twelve months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Group if it is reasonably certain to access that option; and
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of the termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term. When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at the revised discount rate applicable at the date of estimation. An equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

Where the Group's property leases contain variable payment terms, payments determined as variable are treated as a charge to the consolidated statement of comprehensive income and not capitalised. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term.

2.24 Share-based payments
Details of the share-based payment schemes the Group operated in the year can be found in note 23 of the Group financial statements.

The fair value of employee services received in exchange for the grant of share awards is recognised as an expense. Equity-settled share-based payments are measured at fair value at the date of grant and expensed on a straight-line basis over the vesting period,

based on the Group's calculation of the value of shares that will vest. Fair value was determined using the Black-Scholes option pricing model, adjusted for a discount for lack of marketability to reflect restrictions on disposal of shares following vesting.

Employer social security contributions payable in connection with the grant of share awards are considered an integral part of the grant itself and the charge is treated as a cash-settled transaction.

2.25 Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Group. The CODM has determined that there is one single operating segment, the manufacture and sale of sports nutrition products.

2.26 Employee Benefit Trust

The Employee Benefit Trust (EBT) is treated as an extension of the Group. Where the EBT purchases the Company's equity share capital these are treated as treasury shares with the consideration paid deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial information in compliance with IFRS requires the use of certain critical accounting estimates. It also requires the Group management to exercise judgement and use assumptions in applying the Group's accounting policies. The resulting accounting estimates calculated using these judgements and assumptions may, by definition, not equal the related actual results but are based on historical experience and expectations of future events. Management believe that the estimates utilised in preparing the financial information are reasonable and prudent.

Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The judgements and key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial information are discussed below.

The following are items which a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

Deferred tax assets

Deferred tax assets are recognised if sufficient taxable income is likely to be available in the future based on management estimates and judgements. Among other factors, the forecast results from operating activities are taken into account and the Group assesses the recoverability of deferred tax assets at each balance sheet date. Since future business developments are uncertain and partly beyond the Group's control, assumptions are required to estimate future taxable income and the timing of the realisation of deferred tax assets. Estimates are adjusted in the period in which there are sufficient indications for an adjustment. Should there be less taxable income that estimated in the future it is possible the deferred tax asset could be overstated.

Discount rates

IFRS 16 states that the lease payments shall be discounted using the lessee's incremental borrowing rate where the rate implicit in the lease cannot be readily determined. Accordingly, all lease payments have been discounted using the incremental borrowing rate (IBR). The IBR has been determined by management using a range of data including current economic and market conditions, review of current debt and capital within the Group, lease length and comparisons against seasoned corporate bond rates and other relevant data points.

The Group makes judgements to estimate the IBR used to measure lease liabilities based on expected third-party financing costs when the interest rate implicit in the lease cannot be readily determined. The IBR has been determined by management using a range of data including current economic and market conditions, review of current debt and capital within the Group, lease length and comparisons against other relevant data points. Significant changes in IBR would cause changes to both the value of the right-of-use assets and corresponding lease liabilities. Sensitivity analysis on the IBR, along with lease liabilities, are detailed in note 15.

Carrying value of trade receivables

The Group holds material trade receivable balances and the calculations of provisions for impairment are estimates of future events and therefore uncertain. IFRS 9 requires the Group to consider forward-looking information and the probability of default when calculating expected credit losses. The Group considers reasonable and supportable customer-specific and market information about past events, current conditions and forecasts of future economic conditions when measuring expected credit losses. If the actual losses differ from the expected losses, this may result in the carrying value of the trade receivables being overstated or understated.

Business combinations

In a business combination, all identifiable assets, liabilities and contingent liabilities acquired are recorded at their fair values. One of the most significant estimates relates to the determination of the fair value of assets and liabilities of the acquired business.

For any intangible asset identified, depending on the type of intangible asset and the complexity of determining its fair value, an independent valuation expert or management may develop the fair value, using appropriate valuation techniques, which are generally based on a forecast of the total expected future net cash flows. The evaluations are linked closely to the assumptions made by management regarding the future performance of the assets concerned and any changes in the discount rate applied. Certain fair values may be estimated at the acquisition date pending confirmation or completion of the valuation process. Where provisional values are used in accounting for a business combination, they may be adjusted retrospectively in subsequent periods, not to exceed one year from the acquisition date. Further details of the assumptions are provided in note 4.

Revenue recognition – customer rebates
The Group provides for amounts payable to its trade customers for certain promotional activity. Where an activity spans the year end, an accrual is reflected in the consolidated Financial Statements based on our estimation of customer and consumer uptake during the relevant period and the extent to which temporary funded activity has occurred. As there is a timing difference between that initial estimation and final settlement of trade spend with our customers, differences can result on final settlement.

Inventory net realisable value and provisions
The assessment of the valuation of inventory requires the determination of net realisable value. Sales prices, patterns and other assumptions are reviewed to estimate net realisable value. Inventory provisioning also requires significant assumptions to be made. When classifying inventory lines to be provided against, the Group identifies stock that is at a higher risk of not being sold at its current value.

The following are items which a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities after the next financial year:

Share-based payments
In order to calculate the value of employee share options as required by IFRS 2, the Group makes estimates principally relating to the assumptions used in its option-pricing model. This is a key estimate used to value the share options in issue both at grant date and at the balance sheet date. Should the assumptions turn out to be different from actuals there may be a significant difference (either positive or negative) to the share-based payment charge under IFRS 2.

The key areas of judgement are below:

Allocation of licensing, selling and marketing costs
The Group allocates licensing, selling and marketing costs to administrative expenses rather than cost of sales, as these are not costs directly associated with fulfilling performance obligations under IFRS 15. This is a key area of judgement in the presentation of costs in the consolidated statement of comprehensive income. If this was changed, the cost of sales figure would be higher and overheads costs would be lower (although the impact would not be material), and there would be no net impact on the profit of the Group.

4 BUSINESS COMBINATIONS
On 1 June 2026, the Group completed the acquisition of certain operating assets of three businesses collectively known as the Nutrablend Group ("Nutrablend"). Nutrablend is a nutritional supplement manufacturer with a number of key customer relationships in North America and offers an expansion for the Group into this market through these relationships, increasing production capacity for the Group, and offering the Group the ability to manufacture products locally for the North American market.

The purchase was completed by AN USA Holdings Inc, a Texas corporation and subsidiary of the Group. This was structured as a trade and assets acquisition, with the Group taking ownership of the trade and majority of assets, but assuming no liabilities.

The existence of certain trading factors as part of the acquisition, notably the physical premises, employees, existing processes and end customers mean that the acquisition meets the test of a business as defined in IFRS 3 'Business Combinations'. The acquisition has resulted in the recognition of a gain on a bargain purchase.

A bargain purchase was achieved as a result of the former owners wishing to dispose of the assets in a short timeframe and secure jobs for the existing employees.

Nutrablend

	Fair Value £m
Intangible assets	1.7
Property, plant and equipment	7.6
Inventories*	3.7
Deferred tax liability	(0.5)
Net assets	**12.5**
Gain on bargain purchase	(0.6)
Total consideration	**11.9**
The consideration was satisfied by:	
Cash on completion	**11.8**
Deferred consideration	**0.1**
Total consideration	**11.9**

* Inventories excludes £0.7m of inventories, for which control passed from Nutrablend to the Group, that had not yet been invoiced at the acquisition date. The Group agreed to pay the liabilities to the supplier. This is viewed by management to be a separate transaction, with the relevant inventories, liabilities and subsequent payments recognised outside of the business combination accounting.

As a bargain purchase there is therefore no goodwill recognised that will be deductible for tax purposes. The gain on bargain purchase is recognised as a gain in the Consolidated Statement of Comprehensive Income.

Net cash flow arising on acquisition
The direct cash flows arising on acquisition were £11.8m of consideration transferred (underlying as US$15.9m), as no cash was acquired as part of the transaction. Deferred consideration of £0.1m (US$0.1m) is payable in May 2027. In addition, the Group incurred acquisition-related costs of £0.4 million which were charged to the Statement of Comprehensive Income within administrative expenses, although these costs were adjusted for when calculating the adjusted operating profit.

Fair value of intangible assets
The acquisition has added intangible assets to the Group, which have resulted in a gain on bargain purchase being recognised in the Consolidated Statement of Comprehensive Income. Intangible assets were valued by an independent third-party specialist, with the property, plant and equipment being fair valued by different third-party experts. The following key intangible asset valuations have been included.

1. Customer relationships have been valued using a Multi-Period Excess Earnings Method, where the relationships at the acquisition date have been transferred as part of the acquisition. Key assumptions include an initial annual attrition rate of 7.5%, increasing to 10% in the long-term, inputs around normalised EBIT margins, and a discount rate of 13.8%. Contributory asset charges have been recognised for the use of other assets in the trade. An estimated useful life of 10 years has been used for the valuation, driven primarily by the assumptions of the long-term attrition rate.
2. Two brands have been valued using the Relief from Royalty Method. The key assumptions are a royalty rate of 1.2%-2.1%, dependent on the business area, on relevant revenues, a discount rate of 13.8%. Tax amortisation benefits have been recognised for reduced future tax liabilities due to the recognition of these intangibles. An estimated useful life of 10 years has been used for the valuation.

At the date of approval of the financial statements, the measurement period prescribed by IFRS 3 'Business Combinations' to determine fair values has been completed by management.

5 REVENUE
Management considers that revenue derives from one business stream, being the manufacture, wholesale and retail of sports nutrition, health and wellness products.

Volume-based rebates are estimated at each period end based on variable consideration and recognised within revenue. The Group anticipates all rebates recognised will be payable at the end of each financial year.

Revenue by geography (by destination)

	2026	2025
	£m	£m
United Kingdom	**70.3**	48.4
Europe	**20.9**	15.6
Rest of the World	**70.4**	43.1
	161.6	107.1

With the exception of the United Kingdom, no country represented more than 10% of the turnover by destination (2025: same).

Revenue by product offering
Within the Group's single business stream, revenue can be disaggregated across six product categories for the purpose of alignment with the Directors' internal reporting, being: protein, pre-workout powder, grab-and-go, health and wellness, weight management, and intra-workout. An additional category is presented, being 'other', which includes royalty income, sales of raw materials, white label packaging and rebates where certain amounts are shown separately as they are unable to be allocated against specific product ranges.

	2026	2025
	£m	£m
Protein	**53.2**	32.0
Pre-workout powder	**20.2**	18.6
Grab-and-go	**27.2**	18.7
Health and wellness	**25.8**	18.2
Weight management	**11.7**	5.8
Intra-workout	**28.3**	13.2
Other	**(4.8)**	0.6
	161.6	107.1

Revenue by channel

Within the Group's single business stream, revenue can be disaggregated between B2B and D2C sales channels

	2026	2025
	£m	£m
B2B	**146.9**	97.3
D2C	**14.7**	9.8
	161.6	107.1

The following table provides information about contract liabilities with customers. There were no contract assets as at 31 July 2026 and 31 July 2025.

	2026	2025
	£m	£m
Deferred income	**0.8**	0.2
	0.8	0.2

Revenue recognised in the year that was deferred from the previous year was £0.2 million in year ended 31 July 2026 (31 July 2025: £0.1 million). The contract liabilities relate to the deferred income in respect of the wholesale and retail of sports nutritional, health and wellness products. Revenue is being recognised on the transfer of control to the customer.

There was no single customer that accounted for 10% of more of the Group's revenue (2025: same).

The Group has taken the practical expedient under IFRS 15 to not disclose further details in respect of remaining revenue performance obligations at each period end presented in the financial information, as all obligations are fulfilled within one year or less.

6 SEGMENTAL REPORTING

The Chief Operating Decision Maker (CODM) has been identified as the Board of Directors. The CODM reviews the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined that there is one single operating segment, the manufacture and sale of sports nutrition products.

Revenue by geography and products is set out in note 5, as required under entity-wide disclosures when there is one single operating segment.

7 PROFIT BEFORE TAXATION

Profit before taxation is stated after charging:

	2026	2025
	£m	£m
Depreciation of owned property, plant and equipment	**0.7**	0.8
Depreciation of right-of-use assets	**1.0**	0.3
Inventories recognised as an expense	**77.1**	51.4
Inventory write-offs and inventory provisions netted from gross inventory	**0.5**	0.4

In reporting financial information, the Group presents alternative performance measures (APMs), which are not defined or specified under the requirements of IFRS. The Group believes that these APMs, which are not considered to be a substitute for or superior to IFRS measures, provide depth and understanding to the users of the financial statements to allow for further assessment of the underlying performance of the Group.

The Board considers that adjusted EBITDA is the most appropriate profit measure by which users of the financial statements can assess the ongoing performance of the Group. EBITDA is a commonly used measure in which earnings are stated before net finance income, amortisation and depreciation. The Group makes further adjustments to remove items that are exceptional or are not reflective of the underlying operational performance either due to their nature or level of volatility.

Adjusting items and reconciliation of operating profit (an IFRS measure) to adjusted EBITDA:

	2026	2025
	£m	£m
Operating profit	**40.6**	28.1
Adjusting items:		
Costs relating to Initial Public Offering	**—**	1.7
Acquisition activity net of gain on a bargain purchase	**1.0**	—
Adjusted operating profit	**41.6**	29.8
Depreciation and amortisation	**1.7**	1.1
Adjusted EBITDA	**43.3**	30.9

As a result of its admission to the London Stock Exchange, the Group incurred a total of £2.9 million of costs associated with the Initial Public Offering, of which £1.2 million were recognised in the year ended 31 July 2024 and the remainder, £1.7 million, in the year ended 31 July 2025. These costs are considered exceptional in nature as a result of relating to a one-off transaction.

As a result of the acquisition of the certain trade and assets as described in note 4 the Group had a net exceptional acquisition activity cost of £1.0m net of the gain on a bargain purchase. This includes post-acquisition trading between the acquisition date and 31 July 2026 where the newly acquired business was being restructured.

Services provided by the Company's auditors

During the year, the Group obtained the following services from the Company's auditors:

	2026	2025
	£m	£m
Fees payable to the Company's auditors for the audit of the Company and consolidated financial statements	**0.4**	0.3
Total auditors' remuneration	**0.4**	0.3

8 STAFF COSTS

The average monthly number of persons (including Directors) employed by the Group during the year was:

	2026	2025
	No.	No.
Directors	**8**	6
Warehouse/production	**259**	150
Office	**67**	51
	334	207

Now includes Staff costs (including Directors) are outlined below.

	2026	2025
	£m	£m
Wages and salaries	**15.9**	9.7
Social security contributions and similar taxes	**2.0**	0.9
Share-based payment expense (note 23)	**0.2**	—
Other pension costs	**0.2**	0.2
	18.3	10.8

9 DIRECTORS' REMUNERATION

Director remuneration comprised:

	2026	2025
	£m	£m
Aggregate emoluments	**1.2**	0.8
Share-based payment charges	**0.2**	—
Gains on exercise of share options	**—**	2.8
	1.4	3.6

There were two Directors participating in money purchase pension schemes as at the year ended 31 July 2026 (2025: two).

Key management personnel include all of the Directors, who together have authority and responsibility for planning, directing and controlling the activities of the Group's business. There are no key management personnel other than the Directors of the Group.

10 FINANCE INCOME AND EXPENSE

	2026	2025
	£m	£m
Finance income		
Interest receivable	**0.6**	0.5
	0.6	0.5
Finance expense		
Interest on lease liabilities and dilapidations	**0.1**	0.1
Other interest paid	**0.1**	—
	0.2	0.1

11 TAXATION

Analysis of charge in year

	2026 £m	2025 £m
Total current tax	**11.2**	8.0
Adjustments in respect of prior periods	**(0.1)**	0.1
Total current tax	**11.1**	8.1
Deferred tax credit		
Origination and reversal of timing differences	**(0.7)**	(0.6)
Adjustment in respect of prior periods	**—**	(0.1)
Total deferred tax	**(0.7)**	(0.7)
Tax charge per statement of comprehensive income	**10.4**	7.4
Deferred tax charge/(credit) on share-based payments	**—**	0.4
Tax charge/(credit) per statement of other comprehensive income	**—**	0.4
Tax credit on share-based payments	**(0.1)**	(0.6)
Tax credit recognised directly in equity	**(0.1)**	(0.6)

The tax charges for the years presented differ from the standard rate of corporation tax in the UK. The differences are explained below:

	2026 £m	2025 £m
Profit on ordinary activities before tax	**41.0**	28.5
Tax using the Group's domestic tax rates	**10.3**	7.1
Effects of:		
Expenses not deductible for tax purposes	**0.2**	0.3
R&D tax claim	**—**	0.1
Effect of tax rates in foreign jurisdictions	**0.1**	0.1
Adjustments in respect of prior periods to current tax	**—**	0.1
Adjustments in respect of prior periods to deferred tax	**—**	(0.1)
Income not taxable	**(0.1)**	(0.1)
Other differences	**(0.1)**	(0.1)
Total tax charge	**10.4**	7.4

The applicable standard rate of corporation tax in the UK in the year ended 31 July 2026 was 25% (2025: 25%). The tax charge in the current year is higher than (2025: higher than) the standard tax charge.

Deferred taxation assets and liabilities

Deferred taxation is calculated in full using a tax rate of 25% (2025: 25%). The following are the principal categories of deferred taxation assets and liabilities recognised by the Group and the movements thereon during the current and prior year.

	2026 £m	2025 £m
Opening balance	**0.9**	0.6
Adjustments in respect of prior periods	**—**	0.1
Credited to the income statement	**0.7**	0.6
(Charged)/credited in other comprehensive income	**—**	(0.4)
Recognised through equity	**—**	—
	1.6	0.9

	2026 £m	2025 £m
Accelerated capital allowances	**(1.2)**	(0.3)
Intangible asset temporary differences	**(0.1)**	—
Share-based payment timing differences	**0.1**	—
Short-term temporary differences	**0.2**	—
Tax losses	**2.3**	1.0
Other differences	**0.3**	0.2
	1.6	0.9

The net position of £1.6 million asset (2025: £0.9 million asset) is reflected in the statement of financial position as:

	2026	2025
	£m	£m
Deferred tax assets	**2.2**	1.2
Deferred tax liabilities	**(0.6)**	(0.3)
	1.6	0.9

As permitted by IAS 12, deferred taxation assets and liabilities are offset when there is a legally enforceable right to offset current taxation assets against current taxation liabilities and when the deferred taxes relate to the same fiscal authority. The deferred taxation assets disclosed above are deemed to be recoverable.

The majority of the deferred taxation balance is expected to reverse after more than twelve months.

12 EARNINGS PER SHARE

Basic and diluted

	2026	2025
Earnings		
Earnings for the purposes of basic and diluted earnings per share, being profit for the year attributable to equity shareholders (£m)	**30.6**	21.1
Effect of adjustments to earnings for adjusted earnings per share (including tax effect)	**0.7**	1.5
Earnings for the purposes of adjusted basic and diluted earnings per share	**31.3**	22.6
Number of shares		
Weighted average number of shares in issue during the period for the purposes of basic and adjusted basic earnings per share[1]	**250,000,000**	250,000,000
Effect of potentially dilutive items	**407,125**	—
Weighted average number of shares for the purposes of diluted and adjusted diluted earnings per share	**250,407,125**	250,000,000
Earnings per share		
Basic and diluted earnings per share (pence)	**12.2**	8.4
Adjusted basic and diluted earnings per share (pence)	**12.5**	9.1

1. As a result of the sub-division and re-designation of ordinary shares which took place on 23 October 2024, immediately prior to the Company's admission to the Main Market of the London Stock Exchange, the basic and diluted earnings per share have been calculated based on a total of 250 million ordinary shares.

The calculation of adjusted basic and diluted earnings per share is based on the following:

	2026	2025
Profit for the period (£m)	**30.6**	21.1
Adjusted for:		
Costs relating to Initial Public Offering (£m)	**—**	1.7
Acquisition activity net of gain on a bargain purchase (£m)	**1.0**	—
Tax effect of the above (£m)	**(0.3)**	(0.2)
Adjusted earnings (£m)	**31.3**	22.6

13 DIVIDENDS

	2026	2025
	£m	£m
Dividend declared before admission to the Main Market of the London Stock Exchange	**—**	14.7
	—	14.7

There is no final dividend for the year ended 31 July 2026 (2025: £nil).

14 PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery	Fixtures and fittings	Motor vehicles	Computer equipment	Land and buildings	Assets under construction	Total
	£m	£m	£m	£m	£m	£m	£m
Cost							
At 1 August 2024	2.0	0.9	0.1	0.2	—	—	3.2
Additions	0.8	0.1	—	0.1	—	—	1.0
FX differences	(0.1)	—	—	—	—	—	(0.1)
At 31 July 2025	2.7	1.0	0.1	0.3	—	—	4.1
Depreciation							
At 1 August 2024	0.9	0.5	—	0.1	—	—	1.5
Charge for the year	0.4	0.2	0.1	0.1	—	—	0.8

FX differences	(0.1)	(0.1)	—	—	—	—	(0.2)
At 31 July 2025	1.2	0.6	0.1	0.2	—	—	2.1
Net book amount							
At 31 July 2025	1.5	0.4	—	0.1	—	—	2.0
Cost							
At 1 August 2025	2.7	1.0	0.1	0.3	—	—	4.1
Additions excluding business combinations	0.8	0.1	0.2	0.1	—	0.8	2.0
Acquisitions through business combinations (note 4)	2.3	—	—	—	5.3	—	7.6
At 31 July 2026	**5.8**	**1.1**	**0.3**	**0.4**	**5.3**	**0.8**	**13.7**
Depreciation							
At 1 August 2025	1.2	0.6	0.1	0.2	—	—	2.1
Charge for the year	0.5	0.1	0.1	—	—	—	0.7
At 31 July 2026	**1.7**	**0.7**	**0.2**	**0.2**	—	—	**2.8**
Net book amount							
At 31 July 2026	**4.1**	**0.4**	**0.1**	**0.2**	**5.3**	**0.8**	**10.9**

Depreciation charges are recognised in administrative expenses in the consolidated statement of comprehensive income.

15 LEASED ASSETS

	2026	2025
Number of active leases	**6**	3

The Group's leases include leasehold properties for commercial and office use.

Extension, termination and break options
The Group sometimes negotiates extension, termination or break clauses in its lease. In determining the lease term, management consider all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

On a case-by-case basis, the Group will consider whether the absence of a break clause would expose the Group to excessive risk. Typically, factors considered in deciding to negotiate a break clause include:

- the length of the lease term;
- the economic stability of the environment in which the property is located; and
- whether the location represents a new area of operations for the Group.

Incremental borrowing rate
The Group has adopted a rate with a range of 3.25% to 5.00% as its incremental borrowing rate (IBR), being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. This rate is used to reflect the risk premium over the borrowing cost of the Group measured by reference to the Group's facilities.

Sensitivity analysis has been performed that shows that the effect of a 1% decrease in the IBR used will cause an increase in lease liabilities of £0.1 million as at 31 July 2026 (2025: less than £0.1 million) and an increase in right-of-use assets of £0.1 million (2025: £0.1 million). An increase of 1% in the IBR used will cause a decrease in lease liabilities of £0.1 million as at 31 July 2026 (2025: less than £0.1 million) and a decrease in right-of-use assets of £0.1 million (2025: £0.1 million).

Right-of-use assets

	Leasehold property £m	Total £m
Cost		
At 1 August 2024	2.5	2.5
Addition – rent modification	1.5	1.5
At 31 July 2025	4.0	4.0
Depreciation		
At 1 August 2024	0.7	0.7
Charge for the period	0.3	0.3
At 31 July 2025	1.0	1.0
Net book amount		

At 31 July 2025	3.0	3.0
Cost		
At 1 August 2025	**4.0**	**4.0**
Additions	**1.9**	**1.9**
Disposal	**(0.1)**	**(0.1)**
At 31 July 2026	**5.8**	**5.8**
Depreciation		
At 1 August 2025	**1.0**	**1.0**
Charge for the period	**1.0**	**1.0**
Disposal	**(0.1)**	**(0.1)**
At 31 July 2026	**1.9**	**1.9**
Net book amount		
At 31 July 2026	**3.9**	**3.9**

Depreciation charges are recognised in administrative expenses in the consolidated statement of comprehensive income.

Lease liabilities

	Leasehold property £m	Total £m
At 1 August 2024	1.8	1.8
Addition – rent modification	1.5	1.5
Interest expense	0.1	0.1
Lease payments	(0.4)	(0.4)
At 31 July 2025	3.0	3.0
At 1 August 2025	**3.0**	**3.0**
Additions	**1.9**	**1.9**
Interest expense	**0.1**	**0.1**
Lease payments	**(1.0)**	**(1.0)**
At 31 July 2026	**4.0**	**4.0**

The Group recognises non-current provisions for dilapidations in respect of leased properties, details of which are shown in note 21. Movement on the provisions for dilapidations has been recognised in the consolidated statement of comprehensive income.

Lease liabilities are as follows:

	2026 £m	2025 £m
Within one year	1.4	0.7
Later than one year and less than five years	2.9	2.6
Total including interest cash flows	**4.3**	3.3
Less: interest cash flows	**(0.3)**	(0.3)
Total principal cash flows	**4.0**	3.0

Lease liabilities are comprised of the following current and non-current amounts:

	2026 £m	2025 £m
Current		
Amounts due within one year	**1.2**	0.6
Non-current		
Amounts due after more than one year	**2.8**	2.4
Total lease liability	**4.0**	3.0

16 INTANGIBLE ASSETS

	Brand £m	Customer relationships £m	Other £m	Total £m
Cost				
At 1 August 2024	—	—	—	—
Additions	—	—	0.1	0.1
At 31 July 2025	—	—	0.1	0.1
Amortisation				
At 1 August 2024	—	—	—	—

Charge for the period	—	—	—	—
At 31 July 2025	—	—	—	—
Net book amount				
At 31 July 2025	—	—	0.1	0.1
Cost				
At 1 August 2025	**—**	**—**	**0.1**	**0.1**
Acquisitions through business combinations — note 4	**0.8**	**0.8**	**0.1**	**1.7**
At 31 July 2026	**0.8**	**0.8**	**0.2**	**1.8**
Amortisation				
At 1 August 2025	**—**	**—**	**—**	**—**
Charge for the period	**—**	**—**	**—**	**—**
At 31 July 2026	**—**	**—**	**—**	**—**
Net book amount				
At 31 July 2026	**0.8**	**0.8**	**0.2**	**1.8**

Details of the acquisition and the valuation of acquired intangible assets are set out in note 4.

17 INVENTORIES

	2026	2025
	£m	£m
Raw materials	**16.6**	12.8
Finished goods and goods for resale	**27.9**	10.0
	44.5	22.8

The cost of Group inventories recognised as an expense in year to 31 July 2026 amounted to £77.1 million (2025: £51.4 million). This is included in cost of sales. Inventory write-offs and inventory provisions netted from gross inventory were £0.5 million for the year to 31 July 2026 (2025: £0.4 million).

18 TRADE AND OTHER RECEIVABLES

	2026	2025
	£m	£m
Amounts falling due within one year:		
Trade receivables	**40.5**	26.4
Less: provision for impairment	**(1.5)**	(0.7)
Trade receivables – net	**39.0**	25.7
Accrued income	**0.9**	—
Prepayments and other receivables	**2.9**	1.7
	42.8	27.4

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. They are generally due for settlement within 30 to 60 days for certain credit customers and therefore are all classified as current. Trade receivables are non-interest bearing. The fair value of trade and other receivables is equivalent to their carrying amount.

Under IFRS 9, the Group is required to utilise objective evidence as well as consider forward-looking information and the probability of default when calculating expected credit losses. The maturity of assets and history of write-offs is therefore used as an indicator as to the probability of default. Trade receivables are written off if the customer has entered into insolvency, or in the view of management there is no expectation of recovery.

The loss allowance as at 31 July 2026 and 31 July 2025 was determined as follows for trade receivables:

As at 31 July 2025	Current £m	<30 days £m	31-60 days £m	61+ days £m	Total £m
Expected credit loss rate	—	5.8%	14.0%	12.2%	2.7%
Total gross carrying amount	19.4	2.9	1.0	3.1	26.4
Expected credit loss	—	(0.2)	(0.1)	(0.4)	(0.7)
Total	19.4	2.7	0.9	2.7	25.7

As at 31 July 2026	**Current £m**	**<30 days £m**	**31-60 days £m**	**61+ days £m**	**Total £m**
Expected credit loss rate	—	**7.6%**	**11.0%**	**19.4%**	**3.8%**
Total gross carrying amount	**27.5**	**5.1**	**4.7**	**3.2**	**40.5**
Expected credit loss	—	**(0.4)**	**(0.5)**	**(0.6)**	**(1.5)**
Total	**27.5**	**4.7**	**4.2**	**2.6**	**39.0**

19 CASH AND CASH EQUIVALENTS

	2026	2025
	£m	£m
Cash and cash equivalents	**15.9**	18.5
	15.9	18.5

The fair value of cash and cash equivalents is equivalent to their carrying amount.

20 TRADE AND OTHER PAYABLES

	2026	2025
	£m	£m
Amounts falling due within one year:		
Trade payables	**16.7**	10.6
Corporation tax	**4.9**	0.5
Social security and other taxes	**0.4**	0.3
VAT	**0.2**	0.5
Deferred income	**0.8**	0.2
Accruals	**8.5**	5.0
	31.5	17.1

Trade payables are non-interest bearing and are normally settled monthly. The fair value of trade and other payables is equivalent to their carrying amount.

21 PROVISIONS

Non-current

	Leasehold property dilapidations	Total
	£m	£m
At 1 August 2024	0.2	0.2
Interest expense	0.1	0.1
At 31 July 2025	0.3	0.3
At 1 August 2025	**0.3**	**0.3**
Interest expense	**0.1**	**0.1**
At 31 July 2026	**0.4**	**0.4**

As part of the Group's property leasing arrangements there is an obligation to repair damage which occurs during the life of the lease, such as wear and tear. These costs have been shown separately to the lease obligation liability as detailed in note 15. The provisions are expected to be utilised by 2030 as the leases terminate. The dilapidations provision is considered a source of estimation. The provision has been calculated using historical experience of actual expenditure incurred on dilapidations and estimated lease termination dates.

22 SHARE CAPITAL

Allotted, called up and fully paid

	2026	2025
	Shares	Shares
Ordinary shares of £0.0002 each		
Opening number of ordinary shares	**250,000,000**	—
Sub-division and re-designation of shares	**—**	250,000,000
Closing number of ordinary shares	**250,000,000**	250,000,000
A1 ordinary shares of £0.01 each		
Opening number of A1 ordinary shares	**—**	5,433
Bonus issue	**—**	2,711,067
Re-designation of shares	**—**	(2,716,500)
Closing number of A1 ordinary shares	**—**	—
A2 ordinary shares of £0.01 each		
Opening number of A2 ordinary shares	**—**	943
Bonus issue	**—**	470,557
Re-designation of shares	**—**	(471,500)
Closing number of A2 ordinary shares	**—**	—

B ordinary shares of £0.01 each		
Opening number of B ordinary shares	**—**	3,136
Bonus issue	**—**	1,564,864
Re-designation of shares	**—**	(1,568,000)
Closing number of B ordinary shares	**—**	—
D ordinary shares of £0.01 each		
Opening number of D ordinary shares	**—**	488
Bonus issue	**—**	243,512
Re-designation of shares	**—**	(244,000)
Closing number of D ordinary shares	**—**	—
Closing number of shares	**250,000,000**	250,000,000

	2026	2025
	£	£
Ordinary shares of £0.0002 each		
Opening value of ordinary shares	**50,000.00**	—
Sub-division and re-designation of shares	**—**	50,000.00
Closing value of ordinary shares	**50,000.00**	50,000.00
A1 ordinary shares of £0.01 each		
Opening value of A1 ordinary shares	**—**	54.33
Bonus issue	**—**	27,110.67
Re-designation of shares	**—**	(27,165.00)
Closing value of A1 ordinary shares	**—**	—
A2 ordinary shares of £0.01 each		
Opening value of A2 ordinary shares	**—**	9.43
Bonus issue	**—**	4,705.57
Re-designation of shares	**—**	(4,715.00)
Closing value of A2 ordinary shares	**—**	—
B ordinary shares of £0.01 each		
Opening value of B ordinary shares	**—**	31.36
Bonus issue	**—**	15,648.64
Re-designation of shares	**—**	(15,680.00)
Closing value of B ordinary shares	**—**	—
D ordinary shares of £0.01 each		
Opening value of D ordinary shares	**—**	4.88
Bonus issue	**—**	2,435.12
Re-designation of shares	**—**	(2,440.00)
Closing value of D ordinary shares	**—**	—
Closing value of share capital	**50,000.00**	50,000.00

There is a single class of ordinary shares in issue. There are no restrictions on dividends or the repayment of capital. Shareholders are entitled to one voting right per share.

Re-designation of shares
On 31 January 2024, 116 A1 ordinary shares, 20 A2 ordinary shares and 64 B ordinary shares were re-designated into 200 D ordinary shares of £0.01 each.

On 18 April 2024, 171 A1 ordinary shares and 29 A2 ordinary shares were re-designated into 200 D shares of £0.01 each.

On 6 June 2024, 42 A1 ordinary shares and 8 A2 ordinary shares were re-designated into 50 D ordinary shares of £0.01 each.

On 7 June 2024, 38 A1 ordinary shares were re-designated into 38 D ordinary shares of £0.01 each.

On 24 September 2024, a shareholders' resolution was passed in respect of a bonus issue of 4,990,000 new ordinary shares. A sum of £49,900 was capitalised from the Company's distributable reserves and appropriated to the shareholders of the Company in proportion to the number of ordinary shares (A1, A2, B and D) in the Company held by them respectively. As a result of the bonus issue, the total

number of ordinary shares in issue increased to 5,000,000 and the resultant share capital increased to £50,000. This transaction was required to facilitate the Company's re-registration as a PLC.

On 23 October 2024, immediately prior to the Company's admission to the Main Market of the London Stock Exchange, each of the 2,716,500 A1 ordinary shares of £0.01 each, 471,500 A2 ordinary shares of £0.01 each, 1,568,000 B ordinary shares of £0.01 each and 244,000 D ordinary shares of £0.01 each in the capital of the Company were sub-divided and re-designated as 250,000,000 ordinary shares of £0.0002 each in the capital of the Company.

23 SHARE-BASED PAYMENTS

Long-term Incentive Plan (LTIP)

During the year, the Group established a long-term incentive arrangement under which selected key management personnel were granted equity-settled awards over ordinary shares of the Company. The awards were granted on 20 August 2025 and are subject to continued employment and the achievement of specified EBITDA and revenue growth performance conditions.

The grant date was determined to be 20 August 2025. Although the Employee Incentive Scheme was substantively agreed at the commencement of FY26, authority to approve the scheme rested with the Remuneration Committee. The Remuneration Committee reviewed and approved the scheme on 20 August 2025, and issued on 9 January 2026, at which point all substantive approvals required for the award had been obtained. Subsequent ratification and execution of the award documentation were administrative in nature and did not affect the substance of the arrangement. Accordingly, management considers 20 August 2025 to be the appropriate grant date for the purposes of IFRS 2.

The awards were granted in two equal tranches. Fifty per cent of the awards vest on 31 July 2027 and the remaining fifty per cent vest on 31 July 2028, subject to continued employment and the achievement of the applicable performance conditions as detailed below. In addition to the vesting requirements, shares acquired under the scheme are subject to restrictions on disposal until 31 July 2030.

Option movements

	Number 2026	Average exercise price 2026 £	Number 2025	Average exercise price 2025 £
Outstanding at 1 August 2025	**—**	**—**	—	—
Granted in the period	**407,125**	**—**	—	—
Exercised in the period	**—**	**—**	—	—
Forfeited in the period	**—**	**—**	—	—
Expired in the period	**—**	**—**	—	—
Outstanding at 31 July 2026	**407,125**	**—**	—	—
Exercisable at 31 July 2026	**—**	**—**	—	—

All awards outstanding at 31 July 2026 represented conditional share awards granted under the Applied Nutrition Executive Incentive Plan. The awards have a nominal exercise price and vest upon satisfaction of the relevant service and performance conditions. Upon vesting, participants become entitled to acquire ordinary shares in the Company in accordance with the terms of the award documentation.

The Company is responsible for Employer's National Insurance Contributions arising on the vesting of awards under the scheme. In accordance with IFRS 2, a liability is recognised for the estimated Employer's National Insurance obligation based on the market value of the Company's shares at the reporting date, less the nominal exercise price, and the number of awards expected to vest. The liability is remeasured at each reporting date until settlement, with changes recognised in profit or loss. At the year end the estimated liability is £0.2m, should all options exercise.

At 31 July 2026, the estimated Employer's National Insurance liability associated with the awards was £0.2m (2025: £nil).

Options granted during the year

Options granted in the year are set out below. Fair value was determined using the Black-Scholes option pricing model, adjusted for a discount for lack of marketability to reflect restrictions on disposal of shares following vesting.

	2026
Grant date	20 August 2025
Number granted	407,125
Weighted average fair value	£1.25 per share
Inputs for model:	
Weighted average share price	£1.48
Weighted average exercise price	Nil
Expected volatility	28.86%
Expected life (Tranche 1 / Tranche 2)	1.95 years / 2.95 years

Risk free rate	4.38%
Expected dividend yield	1.0%
DLOM* applied	13.5%

*The Discount for Lack of Marketability (DLOM) reflects the reduction in value attributable to the inability to readily convert an ownership interest into cash at its underlying pro-rata value, due to the absence of a liquid market for the shares for an extended period post-vesting. The fair value of the awards was adjusted for a discount for lack of marketability of 13.5% to reflect the restrictions on the transfer and disposal of shares following vesting.

Expected volatility was determined by reference to historical share price volatility over the 11-month period preceding the grant date. The fair value of the awards was estimated using the Black-Scholes option pricing model and was adjusted to reflect the restrictions on the transfer of shares following vesting, including a discount for lack of marketability.

Employee share awards granted during the year are subject to continued employment throughout the vesting period and to the achievement of specified financial performance conditions. The awards vest in two equal tranches, with 50% vesting on 31 July 2027 and the remaining 50% vesting on 31 July 2028. Vested shares remain subject to restrictions on disposal until 31 July 2030.

The awards are subject to the following performance conditions:

- Approximately 70% of the awards are linked to the achievement of cumulative EBITDA performance targets over the relevant performance period; and
- Approximately 30% of the awards are linked to the achievement of revenue growth targets over the relevant performance period.

The number of shares ultimately vesting is variable will depend upon the extent to which the applicable performance conditions are satisfied. Where the performance conditions are not met, the corresponding awards will lapse.

The EBITDA and revenue targets are considered non-market performance conditions for the purposes of IFRS 2. Accordingly, these conditions have not been incorporated into the grant date fair value of the awards. Instead, the share-based payment expense recognised over the vesting period reflects management's estimate of the number of awards expected to vest based on the expected achievement of the performance conditions.

At 31 July 2026, the Directors assessed the probability of achieving the relevant targets using approved budgets and forecasts. The cumulative charge recognised in the Income Statement therefore reflects the Directors' estimate of the proportion of awards expected to vest based on information available at the reporting date. This estimate will be reassessed at each subsequent reporting date throughout the vesting period.

The following charges have been recognised in the Income Statement for the year:

Expenses

	2026	2025
	£m	£m
Related to equity settled share-based payments	**0.2**	—

In accordance with IFRS 2, the fair value of equity-settled awards is recognised as an expense over the vesting period based on the number of awards expected to vest. The resulting charge of has been recognised within administrative expenses, with a corresponding increase in the share-based payment reserve within equity.

Other share-based payments

In addition to the above plan, during the year to 31 July 2025, the Group operated an equity-settled share-based payment plan which had been in place before the Company's admission to the London Stock Exchange, all open options of which were exercised in the year to 31 July 2025 and the scheme closed following this. There was no charge recorded in the year to 31 July 2026.

In the year ended 31 July 2026, the Group operated one cash-settled share-based payment plan (2025: one). All existing options in this scheme lapsed during the year to 31 July 2026 and as such the Group recognised a total charge of £nil in respect of the cash-settled share-based payment transactions in the year ended 31 July 2026. For the year to 31 July 2025 the fair value of the cash-settled share-based payments was measured using a Probability-Weighted Expected Return Method (PWERM) model which resulted in an outcome that was deemed trivial.

24 FINANCIAL INSTRUMENTS

Financial assets

The Group's financial instruments comprise cash and cash equivalents, lease liabilities and items such as trade and other receivables and trade and other payables, which arise from its operations. The carrying amounts of all of the Group's financial instruments are measured at amortised cost. Financial assets do not include prepayments. Financial liabilities do not include deferred income and other taxation and social security.

	2026	2025
	£m	£m
Trade receivables	**39.0**	25.7
Accrued income	**0.9**	—
Cash and cash equivalents	**15.9**	18.5
	55.8	44.2

Financial liabilities

Financial liabilities measured at amortised cost comprise trade payables, other payables, and accruals. It does not include deferred income and other taxation and social security.

	2026	2025
	£m	£m
Trade payables	**16.7**	10.6
Accruals	**8.5**	5.0
Lease liabilities	**4.0**	3.0
	29.2	18.6

Financial risk management

The Group is exposed through its operation to the following financial risks: credit risk, interest rate risk, foreign exchange risk and liquidity risk. Risk management is carried out by the Directors. The Group uses financial instruments to provide flexibility regarding its working capital requirements and to enable it to manage specific financial risks to which it is exposed.

The Group finances its operations through cash and liquid resources and various items such as trade debtors and trade payables which arise directly from the Group's operations.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. In order to minimise the risk, the Group endeavours only to deal with companies which are demonstrably creditworthy and this, together with the aggregate financial exposure, is continuously monitored. The Group's review includes external ratings, where available, and purchase limits are established for each customer, which represents the maximum open amount without requiring approval from the Group's finance function. The maximum exposure to credit risk is the carrying value of its financial receivables, trade and other receivables and cash and cash equivalents as disclosed in the notes to the Group financial statements.

The aged receivables analysis is evaluated on a regular basis for potential doubtful debts, considering historic, current and forward-looking information. No impairments to trade receivables have been made to date. Further disclosures regarding trade and other receivables are provided within the notes to the Group financial statements.

Credit risk also arises on cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with minimum rating 'B+' are accepted. Currently, the financial institution where the Group holds significant levels of cash is The Royal Bank of Scotland plc, which is rated higher than B+ by all four major credit reference agencies.

Interest and market rate risk

As at 31 July 2026, the Group had no current borrowings and used no finance facilities or debt structures to co-ordinate business. Therefore, interest and market rate risk exposure for the Group is minimal. The Group's policy aims to manage the interest cost of the Group within the constraints of its financial borrowings.

The Group has entered into significant leases for assets, namely leasehold properties, under fixed interest rate terms. This means that the interest rate charged on these leases is fixed for the entire term of the lease, regardless of changes in market interest rates.

If market interest rates rise, the Group's fixed-rate leases will become less attractive to potential lessors, as they would be able to obtain better rates elsewhere. On renewal of these leases, this could result in the Group having to renew or renegotiate these leases at higher rates, which would increase its operating costs and potentially reduce its profitability.

The Group looks to mitigate this risk by committing to lease agreements in respect of leasehold properties in advance of the end of lease terms, ensuring management can manage and plan for interest rate change.

Foreign exchange risk

Foreign exchange risk arises when the Group enters into transactions in a currency other than their functional currency. The Group's policy is, where possible, to settle liabilities denominated in a currency other than its functional currency with cash already denominated in that currency. Where Group entities have liabilities denominated in a currency other than their functional currency (and have insufficient reserves of that currency to settle them), cash already denominated in that currency will, where possible, be transferred from elsewhere in the Group.

The Group's exposure to foreign currency risk at the end of the respective reporting period was as follows:

	2026	2025
	£m	£m
Cash		
USD	**0.2**	0.5
Total cash	**0.2**	0.5
Trade receivables		
USD	**3.4**	0.8
Total trade receivables	**3.4**	0.8
Trade payables		
USD	**1.0**	0.6
Total trade payables	**1.0**	0.6

The effect of a 10% strengthening and 10% weakening of the US dollar against sterling would result in the following impact to the consolidated statement of profit or loss and other comprehensive income:

	2026	2025
	£m	£m
10% strengthening	**(0.5)**	(0.1)
10% weakening	**0.5**	0.1

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and repayments of its financial liabilities. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group seeks to maintain sufficient cash balances and management review cash flow forecasts on a regular basis to determine whether the Group has sufficient cash reserves to meet future working capital requirements and to take advantage of business opportunities.

A maturity analysis of the Group's financial liabilities and lease liabilities is shown below:

	2026	2025
	£m	£m
Less than one year:		
Trade and other payables	**16.7**	10.6
Accruals	**8.5**	5.0
Lease liability	**1.4**	0.7
	26.6	16.3
Later than one year and less than five years:		
Lease liability	**2.9**	2.6
Less: interest cash flows:		
Lease liability	**(0.3)**	(0.3)
Total less interest cash flows	**29.2**	18.6

Capital risk management

The capital structure of the business consists of cash and cash equivalents and equity. Equity comprises share capital and retained earnings and is equal to the amount shown as 'Equity' in the balance sheet.

The Group's current objectives when maintaining capital are to:

- safeguard the Group's ability as a going concern so that it can continue to pursue its growth plans;
- provide a reasonable expectation of future returns to shareholders; and
- maintain adequate financial flexibility to preserve its ability to meet financial obligations, both current and long term.

The Group sets the amount of capital it requires in proportion to risk. The Group manages its capital structure and adjusts it in the light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust the capital structure, the Group may issue new shares or sell assets.

25 INVESTMENTS IN SUBSIDIARIES

The subsidiaries of the Group, all of which have been included in these consolidated financial statements, are as follows:

Subsidiary	Principal activity	Country of incorporation	Percentage of voting rights held	Proportion of ordinary shares held by Group
AN USA Holdings Inc.	Sale of sports nutrition products	United States of America	2026: 100% (2025: 100%)	2026: 100% (2025: 90%)
Applied Nutrition Colombia SAS	Dormant	Colombia	2026: 100% (2025: 100%)	2026: 100% (2025: 100%)
The Applied Nutrition Employee Benefit Trust	Employee Benefit Trust	Jersey	2026: 100% (2025: n/a)	2026: 100% (2025: n/a)

The Group holds direct investments in all subsidiaries.

As at 31 July 2026, there were no shares issued to officers of AN USA Holdings Inc. (2025: former CEO 10,000 class A shares). As at 31 July 2025, the employee benefit expense accrued was £nil, as the potential liability was immaterial.

As at 31 July 2025, AN USA Holdings Inc.'s CEO owned 10% of the shares in issue of AN USA Holdings Inc.; as the shares held no rights to vote, or receive dividends, and could only be bought back by AN USA Holdings Inc. at a predetermined formulaic price, it is concluded the AN USA Holdings Inc.'s CEO held no rights to AN USA Holdings Inc.'s equity outside of the predetermined formula, and thus no non-controlling interest (NCI) existed therefore no NCI was recognised as at 31 July 2025.

In the year to 31 July 2026 an Employee Benefit Trust ('EBT') was established to facilitate the acquisition of ordinary shares to fund share awards made to employees, although there was no transactions during the year.

26 RELATED PARTY TRANSACTIONS

The Group's related parties include its subsidiary undertakings, key management personnel (comprising the Executive and Non-Executive Directors), their closely related family members and shareholders with significant influence. Transactions and balances between the parent and its subsidiaries have been eliminated upon consolidation and are not disclosed.

During the year the Company established as Employee Benefit Trust to purchase shares in the Company as part of Long-Term Incentive Plans. Outside of the establishment of the EBT, there were no transactions with it during the year and at 31st July 2026 the EBT did not hold any shares in the Company.

Key management compensation

The remuneration of key management personnel, comprising the Executive and Non-Executive Directors of the Company, is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures:

	2026	2025
	£m	£m
Short-term employee benefits (salary and bonus)	**1.2**	0.9
Share-based payment expense	**0.2**	—
	1.4	0.9

Further information on remuneration of Directors can be found in the Directors' Remuneration Report.

Dividend

The following dividends were paid to Directors of the Company during their term of office, or other related party:

	2026	2025
	£m	£m
Thomas Ryder	**—**	7.9
Steven Granite	**—**	1.4
Blythe Investments	**—**	0.3
Scate Limited	**—**	0.1
Joe Pollard	**—**	0.1
JD Sports Fashion plc	**—**	4.6

Blythe Investments and Scate Limited are related parties by virtue of the fact they are considered to be controlled by Directors of the Company.

Shareholders with significant influence

As a result of the Group's IPO on 24 October 2024, JD Sports Fashion plc reduced its shareholding from 31.36% to less than 10% of the issued shared capital of Applied Nutrition plc. As such, the entity no longer meets the definition of an associate company as

described by IAS 28 Investments in Associates and Joint Ventures. Similarly, JD Sports Fashion plc no longer meets the definition of related party, as described by IAS 24 Related Party Disclosures.

Other related party transactions

	2026	2025
	£m	£m
Sales (during the period of being a related party)	**-**	0.3
Amount due at period end	**n/a**	n/a

The above transactions were with JD Sports Gyms Limited, which was considered a related party by virtue of its ownership via JD Sports Fashion plc. This ceased to be the case after the IPO of the Group and therefore the above disclosure relates only to the period it was considered to be a related party.

There were no other amounts due to or from related parties as at 31 July 2026 (2025: none). The Group has not made any allowance for bad or doubtful debts in respect of related party debtors nor has any guarantee been given or received during the historical financial period regarding related party transactions.

27 RETIREMENT BENEFIT PLANS

The Group operates a defined contribution retirement benefit plan for all qualifying employees. The assets of the plan are held separately from those of the Group in funds under the control of trustees. The total expense recognised in the statement of profit or loss and other comprehensive income of £0.2 million (2025: £0.2 million) represents contributions payable to this plan by the Group at rates specified in the rules of the plan. Amounts totalling less than £0.1 million (2025: less than £0.1 million) were outstanding at the balance sheet date.

28 CHANGES IN LIABILITIES FROM FINANCING ACTIVITIES

	1 August 2024	Financing cash flows	Interest	New borrowings non-cash	Non-cash changes	31 July 2025
	£m	£m	£m	£m	£m	£m
Lease liabilities	1.8	(0.4)	0.1	—	1.5	3.0
Total liabilities from financing activities	1.8	(0.4)	0.1	—	1.5	3.0

	1 August 2025	Financing cash flows	Interest	New borrowings non-cash	Non-cash changes	31 July 2026
	£m	£m	£m	£m	£m	£m
Lease liabilities	**3.0**	**(1.0)**	**0.1**	**1.9**	**—**	**4.0**
Total liabilities from financing activities	**3.0**	**(1.0)**	**0.1**	**1.9**	**—**	**4.0**

29 POST BALANCE SHEET EVENTS

There have been no material post balance sheet events that would require disclosure or adjustment to these financial statements.

ALTERNATIVE PERFORMANCE MEASURES

The financial information included in this document includes alternative performance measures (APMs) that are not recognised under IFRS and are unaudited. The Directors believe that these non-IFRS measures provide useful information with respect to the performance of the Group's business and operations. Prospective investors should not consider such non-IFRS measures as an alternative to the IFRS measures included in the financial statements.

Adjusted EBITDA
Adjusted EBITDA is calculated as operating profit before interest, taxes, depreciation and amortisation and excluding the impact of exceptional items, and significant non-underlying items (see note 7).

Adjusted EBITDA margin
Adjusted EBITDA margin is calculated as the Group's adjusted EBITDA (as defined above) expressed as a percentage of revenue of the Group.

Adjusted basic and diluted earnings per share (EPS)
Adjusted basic and diluted earnings per share adjusts earnings per share for the impact of exceptional items and significant non-underlying items, and also takes into account the taxation effect thereon (see note 12).

Free cash flow
Free cash flow is calculated as the Group's net cash from operating activities, less capital expenditure, plus/minus net interest, less lease payments, adjusted for exceptional items and significant non-underlying items.

Free cash flow conversion
Free cash flow conversion is calculated as the Group's free cash flow (as defined above) measured as a percentage of adjusted profit after tax.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group faces a number of risks and uncertainties that may have an adverse impact on the Group's operation, results, financial condition and prospects.

The Board has overall responsibility for oversight of risk and for maintaining a robust risk management system. The Group's Audit and Risk Committee (ARC) supports the Board with the management of risk, with the day-to-day management delegated by the Board to the Executive Committee.

A more detailed explanation of the risks currently faced by the Group and how the Company seeks to mitigate those risks will be available in the risk management section of the Group's Annual Report and Accounts for the year ended 31 July 2026.

Risk identified	Risk description and impact
Product safety and quality	Any product quality issues or product non-compliance with accreditation standards could be damaging to the Group's reputation, and could impact its ability to provide certain products to customers. In turn, this could adversely impact the Group's business and financial position.
Damage or disruption to manufacturing facilities	All of the Group's UK manufacturing operations and the majority of its warehousing are housed over two buildings on a single site. Extraordinary events such as fire, structural collapse, machinery or mechanical failure, closures of primary access routes, flooding or other severe weather conditions could adversely affect the Group's ability to fulfil orders and adversely impact the Group's financial condition.
Loss of key members of management	The Group's performance relies heavily on the efforts and abilities of its Directors and senior management team, with whom a substantial amount of business knowledge is concentrated. The Group may be adversely affected by the loss of one or more of its key personnel.
Reliance on key customer relationships	The Group's main route to market is through B2B sales to distributors and retailers. The loss of a significant customer relationship could have an adverse effect on the Group's business and financial condition.
Health and safety incidents	The nature of the Group's operations across manufacturing and warehousing results in an elevated risk of health and safety incidents.
Implementation of growth strategy	There is a risk that factors beyond the Group's control will limit the Group's ability to enact and deliver all elements of its growth strategy.
Global political and economic uncertainty	As a global business, the Group is exposed to arrange of economic conditions in certain markets, as well as broader macroeconomic factors and potential instability in the geopolitical environment.
Non-compliance with laws, regulations and best practices including corporate social responsibility and ethical sourcing	The Group's products are subject to a range of regulations in the UK, Europe and other territories concerning product liability/safety and, in certain markets, the Group places reliance on the market expertise and local knowledge of the relevant customer in that territory. In addition, the Group is exposed to a range of other laws, regulations and best practice guidelines in a wide range of areas. This increased post the listing of the Company on the London Stock Exchange. Any failure, or perceived failure, by the Group to comply with any of those regulations or best practice guidelines could result in potential litigation, damage to the Group's reputation and a loss of revenue.
Reliance on IT systems and risk of cyber breach	The Group's operational and financial management are dependent on third-party and "cloud-based" IT systems. Any significant disruption in service, whether malicious or otherwise, could prevent the business from operating effectively and result in reputational damage.
Credit risk	The Group offers credit terms to some customers which may not be repaid creating a material financial loss.
New product development	A driver of the Group's continued success is its ability to anticipate, gauge and react in a timely and cost-effective manner to changes in consumer preferences and trends. If consumer sentiment or preferences change materially in a way which is adverse to Applied Nutrition, the Group's revenue and profitability could decrease.
Pricing and availability of raw materials	External factors may result in the Group being vulnerable to fluctuations in the pricing and availability of raw materials with an adverse impact on production schedules and pressure on product margins. Such factors include natural disasters, global conflicts, political instability, inflation and changes in the supply and demand of commodities, fuel prices and freight costs.