



A LEADING SPORTS
NUTRITION, HEALTH AND
WELLNESS BRAND

Capital at risk. You could get back less than you invest. Any decision to invest must be based on the prospectus. Read the risk factors. Seek independent advice if necessary.

This Fact Sheet has been approved by Retail Book Limited ("RetailBook") on 15/10/24

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Business overview

Applied Nutrition is a leading sports nutrition, health and wellness brand

Selected product range:



ABE
ALL BLACK EVERYTHING

BODY **FUEL**

ENDURANCE



Applied Nutrition formulates & creates nutrition products targeted at a wide range of consumers



Applied Nutrition's products are sold in over 80 countries through a global network of B2B customers

Revenues of:

£86.2m

for 2024

Revenue growth of:

42%

from 2023 to 2024

Gross profit of:

£41.3m

for 2024

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Risk factors

A summary of key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on Applied Nutrition as a business



Drop in safety or quality standards

Lower safety or quality standards of Applied Nutrition's products may damage reputation, increase costs or decrease demand for products



Disappointing New Product Development

The Group's New Product Development may not be as successful as anticipated



Cost increases

The Group is vulnerable to fluctuations in the price and availability of raw materials and packaging materials



Warehouse disruptions

Damage or disruption at the Group's or its third-party manufacturers' manufacturing or warehousing facilities could adversely impact the Group's financial results and operations



Loss of management team

The loss of key members of the Group's management could have a material adverse impact on its business



Enforcing intellectual property

The Group may find its intellectual property rights difficult to enforce and its reputation and business may be damaged by the production and sale of counterfeit versions of the Group's products



Breakdown of IT systems

A breakdown in the Group's IT systems could disrupt the business and have a material adverse effect on its results of operations



Health & safety standards

Any failure, or perceived failure, to comply with product liability/safety regulations could damage reputation, a loss of revenue and substantially increased legal expenses and/or penalties

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Investment highlights

Fast growing, profitable, and cash generative global supplier in the sports nutrition, health and wellness market



Significant market opportunity

Access to a global market with structural market growth driven by an increased focus on sports nutrition, health and wellness



Trusted brand with broad appeal

Has successfully built its reputation as a trusted sports nutrition, health and wellness brand and targets a wide range of consumers



Successful B2B business model

Benefiting from a mainly B2B business model with a low risk, highly cost-effective strategy with local knowledge in international markets



Scaled in-house manufacturing and New Product Development

Scalable and efficient in-house manufacturing enables nimbleness, rapid New Product Development and control of production



Impressive financial profile

Strong revenue growth, a high operating margin, strong cash generation and a debt-free balance sheet



Multiple pillars of long-term growth

Growth across geographies and channels with new customers

Growth of distribution points and shelf-space with existing customers



Founder-led, ambitious team

Founder-led management with deep industry knowledge supported by a very experienced non-executive team

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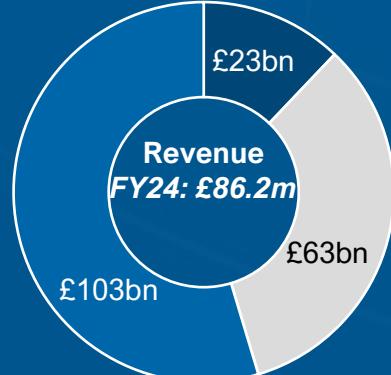


Significant market opportunity

Access to a global market opportunity with structural market growth driven by an increased focus on sports nutrition, health and wellness

Global opportunity and growth

Large Total Addressable Market of **£189bn** predicted to **grow 8%** each year until 2028¹



- Sport Nutrition
- Energy Drinks
- Vitamins & Supplements and Weight Management

Driven by structural consumer trends



Consumers focused on living a healthy lifestyle



Greater awareness & knowledge of nutrition



Broader product offering and appeal



More accessible and convenient



Trusted brand with broad appeal

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

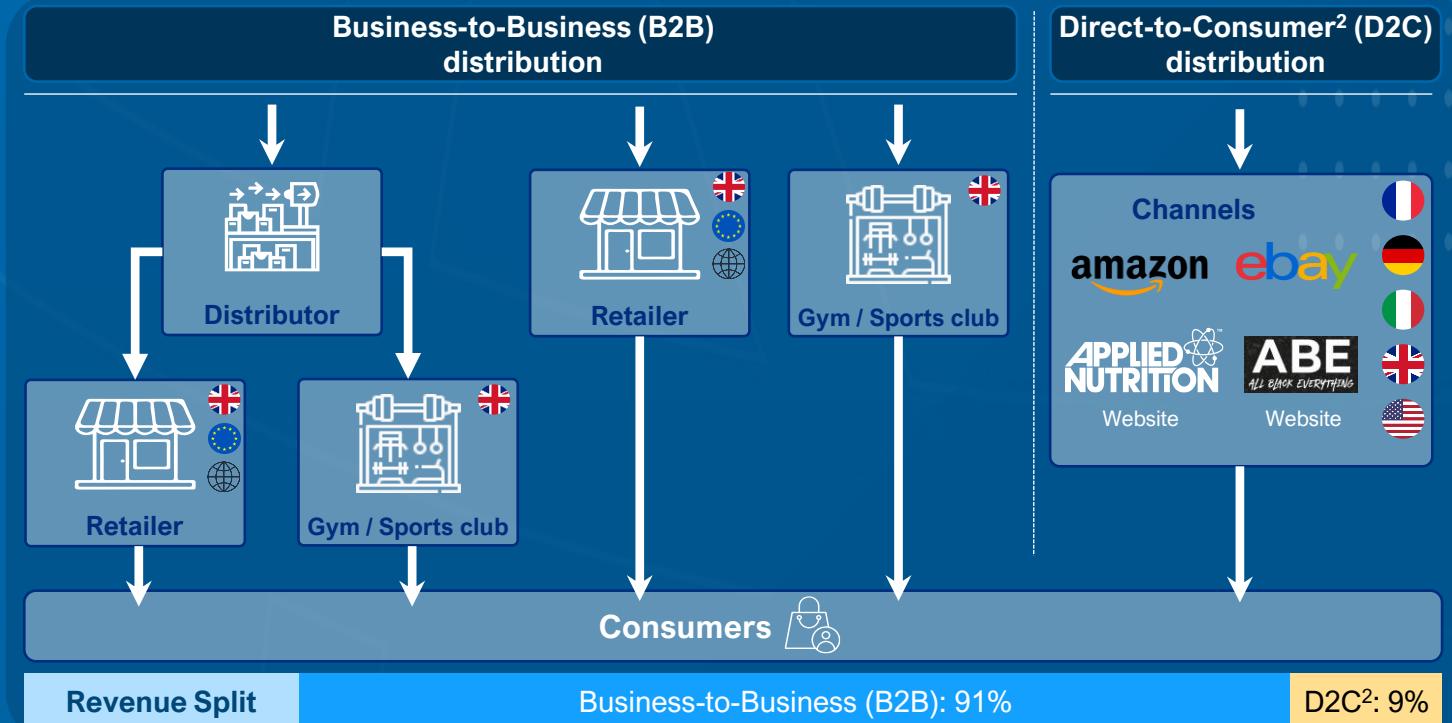


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Successful B2B¹ business model

Benefiting from a mainly Business-to-Business (B2B) model with a low risk, highly cost-effective strategy with local knowledge in international markets



Efficient manufacturing

Scalable and efficient in-house manufacturing enables nimbleness, rapid New Product Development and control of production with >80% of products manufactured in-house

Deep understanding of customer needs, acting nimbly to expand product ranges via in-house New Product Development

What is it?



Fills opportunity gaps



Keeps products fresh



Accesses emerging trends

Why is it important?



Access new geographies, introduces new users to brand, and allows targeting of new distribution partners



Helps to maintain excellent customer relationships and unlock shelf space



Wins new customers

How is it implemented?

ENDURANCE



New formats



New flavour variations

BODY FUEL

10M Bottles produced & sold



New formulations

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¹B2B stands for Business-to-Business. A B2B business model involves Applied Nutrition selling its products to businesses (like Tesco for example)

²D2C stands for Direct-to-Consumer. A D2C business model involves Applied Nutrition selling its products directly to the consumer (via its website for example)

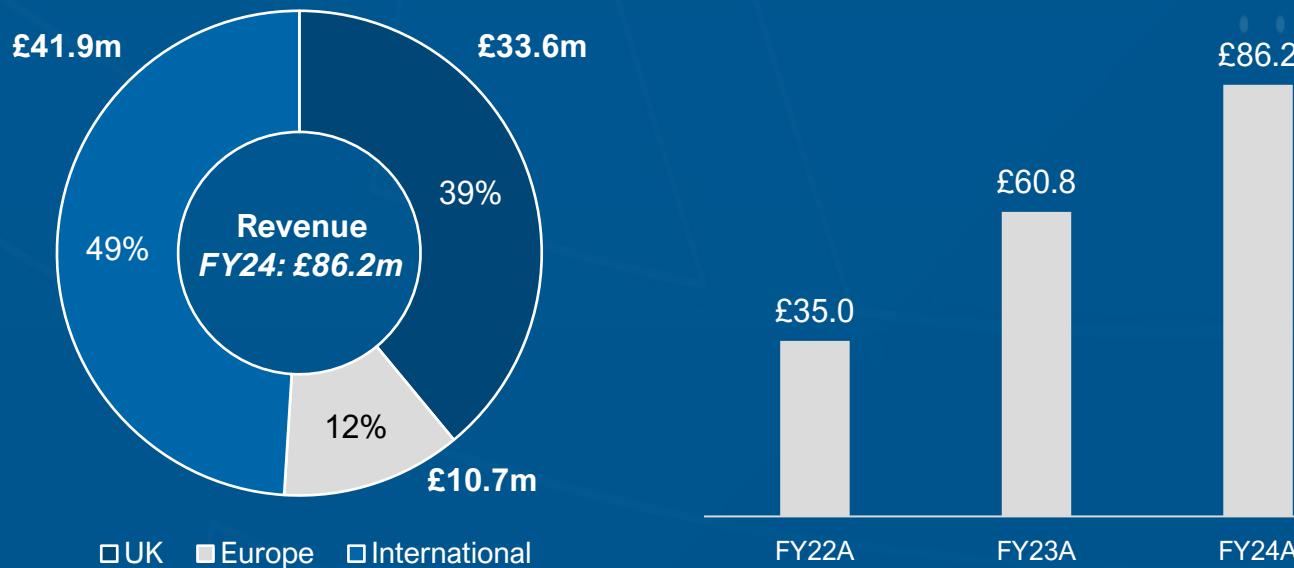


Impressive financial profile

Strong revenue growth, a high operating margin and a debt-free balance sheet

Revenue split by geography

Revenue (£m)



What is revenue? Revenue is the money generated from Applied Nutrition's sales of its products

Why is it important? Because it shows Applied Nutrition's gross proceeds before deducting costs and expenses

Gross profit (£m)¹

Adjusted EBITDA (£m)²

Gross margin

Adjusted EBITDA margin



What is gross profit? Revenue minus direct costs related to production and warehousing of the Group's products

Why is it important? Because it shows Applied Nutrition's profitability of its product lines

What is EBITDA? It stands for Earnings Before Interest, Taxes, Depreciation, and Amortization

Why is it important? Provides a gauge of profitability that makes it easier to compare different companies and value them

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¹Gross profit: derived as revenue less all cost of goods sold, comprising: all direct product costs (raw materials, packaging and subcontracted manufacturing) and other indirect costs of manufacturing finished goods (carriage in and manufacturing/warehouse labour costs); ²Adjustments to EBITDA relate to FY24 only and relate only to IPO costs and a one-off share-based payment charge under IFRS 2



Multiple pillars of growth

Growth across geographies and channels with new customers as well as growth of distribution points and shelf-space with existing customers

Existing customers



Increase shelf space

Increase shelf space and appeal through increased SKUs¹ and product range breadth



Increase distribution end points

Expand rollout and deepen penetration across all channels

New customers



New geographies

Proven international success with significant market opportunity in new geographies



New customers and channels

Establish new customer relationships and access new channels

D2C



D2C

Complements B2B strategy in certain geographies and builds brand awareness

New Product Development : Expanding ranges, products and flavours

Optimisation: Continuously improving operational excellence through automation



Founder-led, ambitious team

Founder-led management with deep industry knowledge supported by a very experienced non-executive team

Executive Directors



Thomas Ryder

Founder & Group CEO
2014 (inception) – present



Steven Granite

Group COO
2021 – present



Joe Pollard

Group CFO
2021 – present

Non-Executive Directors



Andy Bell

Non-Executive Chair
2024 – present
Founder of AJ Bell



Tony Buffin

Non-Executive Director
2021 – present
Former CEO of Holland & Barrett and COO / CFO of Travis Perkins



Marnie Millard

Independent Director
2024 – present
Former CEO of Nichols plc. Current Chair of Board at Marks Electrical Group plc

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¹SKU stands for Stock Keeping Unit. SKUs are used by stores, catalogues, e-commerce vendors, service providers, warehouses, and product fulfilment centres to track inventory levels

Risk warning

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Any decision to invest must be based on the prospectus.

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Any prospective investor is recommended to consult an independent financial adviser.

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