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[All figures reported are in accordance with IFRS reporting standards.]

27 August 2024

Applied Nutrition confirms IPO plans on the back of strong sales and profit growth

- 42% sales growth from £60.8m to £86.2m in the year to 31 July 2024
- 58% annualised growth since FY21 (3 year CAGR)
- 41% adjusted EBITDA growth from £18.5m to £26m, reflecting an adjusted EBITDA margin of c.30%
- Completed factory extension doubling production capacity
- Actively preparing for IPO on the Main Market of the London Stock Exchange in Q4 2024, conditions permitting

Applied Nutrition (the "Company"), a leading sports nutrition, health and wellness brand, delivered a strong performance in the year to 31 July 2024 characterised by substantial sales and profit growth and continuing the trajectory of recent years.

Growth was driven by a number of factors, including the success of the Company's UK channel expansion, international expansion strategy, building on its 2022 entry into the US with its launch in Walmart, and the appointment of its new US CEO, Aaron Heidebreicht, in 2024. Alongside this, production infrastructure has been further bolstered by completing an expansion of the Company's production lines and driving further automation, delivering a doubling of production capacity heading into the next financial year. A fully invested manufacturing capability ensures the Company is highly efficient, nimble and importantly, scalable.

The Company's Board has been significantly broadened with the appointments of Andy Bell, founder of AJ Bell, as Chairman, Tony Buffin, former CEO of Holland & Barrett, as Non-Executive Director and Marnie Millard, former CEO of Nichols plc, as Non-Executive Director.

Thomas Ryder, CEO of Applied Nutrition, said:

"This has been another stand-out year for Applied Nutrition, continuing our growth journey through increasing our international penetration, delivering new products and further diversifying our routes to market. We have also taken steps to ensure our future growth is well underpinned by strengthening our operational infrastructure.

"Having a trusted brand and broad consumer appeal, together with a relentless focus on innovation, I firmly believe we are still only scratching the surface of what is possible for Applied Nutrition, given the significant market opportunity that we are well positioned to capitalise upon.

"To support our ambitious plans in the coming years, we continue to lay the groundwork ahead of our potential IPO on the London Stock Exchange later this year. We believe London is an exceptional home for growth companies and if everything falls into place, we hope to deliver another successful IPO to the London market.

"Nothing is certain in this climate but meetings with investors have so far been positive and we're delighted by the enthusiasm shown for our story."

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About Applied Nutrition

Applied Nutrition is a leading sports nutrition, health and wellness brand, which formulates and creates nutrition products targeted at a wide range of consumers, from professional athletes who use sports nutrition products daily, to elite gym-goers and fitness enthusiasts, to every-day health-conscious consumers looking to improve their health or manage their weight.

The Group's products are available in more than 80 countries across the world and are designed, formulated and largely manufactured at its state-of-the-art facility in Knowsley, Liverpool.

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