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Applied Nutrition PLC
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Applied Nutrition plc

(the "Company" or the "Group")

Interim results for the six months ended 31 January 2025

STRONG FIRST HALF PERFORMANCE, CONTINUED MOMENTUM INTO H2 WITH RECORD MONTHLY REVENUE DELIVERED IN MARCH

Applied Nutrition plc, a leading sports nutrition, health, and wellness brand, today announces its interim results for the half year ended 31 January 2025 ("H1 FY25").

Group financial highlights

- H1 FY25 revenue of £47.6 million, comfortably ahead of guidance provided at the time of IPO of £46.0 million, providing a strong underpin for the full year guidance of £100 million
- The UK delivered exceptionally strong year-on-year growth of c.34% driven by further penetration of existing customers and winning new customers
- Europe also saw exceptionally strong year-on-year growth of c.39%, driven by broader distribution with existing partners particularly in countries in Central and Eastern Europe such as Romania and Albania
- International declined year-on-year, primarily due to the £5.5 million of orders brought forward by customers in the Middle East into H1 FY24, as outlined at the IPO. International excluding Middle East delivered strong growth in H1 FY25
- Adjusting for the brought forward revenue in H1 FY24 and comparing on a normalised basis implies year-on-year revenue growth of c.19.0% for the Group
- Robust gross margin of c.47% despite whey prices rising throughout the period, highlighting the benefit of the Group's diverse product range and low exposure to whey protein products
- Adjusted EBITDA of £13.8m resulted in an adjusted EBITDA margin of c.29%, which was in line with market expectations. H1 FY24 EBITDA margin was higher than usual primarily as a result of the operational leverage caused by the brought forward orders
- Strong free cash flow conversion (after tax) of 64.5% was ahead of market expectations, resulting in free cash flow generation of £8.9m and net cash at period end of £10.9 million

Operational and strategic highlights

- Significant progress in delivery of the Group's multi-pillar, global growth strategy with strong momentum carried into H2 FY25
    - Further penetration of existing customers across all of the Group's product ranges, including in national discount retailers and national supermarket chains such as Asda and Tesco in the UK, a national discount retailer in France, and international partners in a variety of geographies, such as North America and Asia
    - Successful entry into new geographies including several in Latin America, which are expected to drive meaningful growth in the medium to long term and become material new territories
    - Significant new customer wins including Ocado and Central Co-Op in the UK, and the Vitamin Shoppe in the US where the AN Performance range has launched across 700 stores
    - Continued expansion of D2C delivering c.35% growth year-on-year with record performance in January, having enhanced digital capabilities with the launch of the Applied Nutrition App and a subscribe & save model
    - Continued delivery of New Product Development ("NPD") with notable launches such as Sparkling Protein Water and the Coleen Rooney products to the 'Applied Nutrition' range, and a collaboration with Vimto for gels and hydration tablets in the Endurance range
- Completion of factory extension in August increased revenue capacity to around £160 million

Current trading and outlook

- Trading since the half year end remains strong, and we delivered record revenues in March providing a further underpin to the full year revenue guidance of £100m
- The Group re-iterates the full year outlook for profitability and cash flow to be in line with market expectations
- Given the Group's relatively low exposure to whey protein and carefully managed procurement, the current higher whey protein prices are not expected to materially impact the Group's margins for FY25
- As previously disclosed, the joint business plan announced with Holland & Barrett and new listings with three major US retailers together underpin more than half of the Group's FY26 forecast revenue

growth

- A new agreement was signed with one of the largest distributors of sports nutrition products in Latin America with the first orders received. This partner will help increase the Group's presence in Central America, South America and Caribbean markets, while also providing entry to key new geographies

- In the medium term the Group does not expect to be materially impacted by changing US tariffs. The Group has a number of options open to it to mitigate impact such as moving production of liquid products currently produced in the UK to being manufactured in the US

Thomas Ryder, CEO of Applied Nutrition, said:

"We are pleased to have announced a positive set of maiden results, ahead of what we said we would do at the time of IPO, with the Company delivering strong growth, expanding globally, and driving innovation in our industry. This has been a period of significant milestones and progress - our IPO in October, launching our first TV advert to promote our products starring Coleen Rooney, developing relationships with exciting new customers, and expanding into new geographies. The interest in our brand since our IPO has reached new heights and we are very grateful for the strong support we have received from our customers, partners and shareholders.

Our ambition remains as strong as ever and this has underpinned the strong growth and strategic progress we have achieved in the period - expanding our presence with our current customers, winning new customers, entering new geographies and creating new products that, most importantly, our customers love. This hard work positions us well for the future, and I would like to thank our team for their relentless enthusiasm, commitment and delivery.

We have set a strong foundation for the second half and beyond. We have the right ingredients to deliver on the broad range of opportunities ahead of us and remain committed to delivering our vision of being the world's most trusted and innovative sports nutrition, health and wellness brand."

Key financial information

Financial KPIs	**H1 FY25**	**H1 FY24**	**Change**
Revenue (£m)	**47.6**	45.4	4.8%
Gross profit (£m)	**22.3**	22.7	(1.8%)
Adjusted EBITDA[1] (£m)	**13.8**	16.4	(15.9%)
Adjusted basic and diluted EPS[1] (p)	**4.2**	4.9	(14.3%)
Free cash flow (after tax)[2] (£m)	**8.9**	6.7	32.8%
Free cash flow conversion (after tax)[2]	**64.5%**	40.9%	57.7%
Statutory results			
Operating profit (£m)	**11.5**	16.0	(28.1%)
Profit before taxation (£m)	**11.8**	16.1	(26.7%)
Basic and diluted EPS (p)	**3.5**	4.9	(28.6%)

[1]Adjusted EBITDA is a non-IFRS financial measure; calculated as operating profit before interest, taxes, depreciation and amortisation and excluding the impact of share-based payments and significant non-recurring items (see note 5). Adjusted EBITDA margin is a non-IFRS financial measure of the Group's Adjusted EBITDA as a percentage of revenue. Adjusted basic and diluted earnings per share is a non-IFRS financial measure, which adjusts earnings per share for the impact of share-based payments and non-recurring items applied in calculating Adjusted EBITDA, and also takes into account the taxation effect thereon (see note 8).

[2]Free cash flow is a non-IFRS measure representing the Group's cash flows from operations, adjusted for non-cash/non-operating items less capital expenditure. 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 EBITDA.

Presentations

The Company is hosting a virtual presentation and Q&A session for analysts at 09.00 BST today. To register, please email appliednutrition@almastrategic.com

Additionally, the Company is hosting a virtual presentation and Q&A session for retail investors at 16.00 BST today. To register to attend, please use the following link: https://www.engageinvestor.com/event/5e2b9d0fc436

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

Applied Nutrition plc Thomas Ryder, Chief Executive Officer Steven Granite, Chief Operating Officer Joe Pollard, Chief Financial Officer	via Alma
Alma Strategic Communications **(Public Relations adviser to Applied Nutrition)** Rebecca Sanders-Hewett, Josh Royston, Sam Modlin, Joe Pederzolli, Sarah Peters	+44 (0) 203 405 0205 appliednutrition@almastrategic.com

Chief Executive Officer Review

Introduction

It gives me great pride to be reporting our maiden set of results as a public company, another significant milestone for our business, our team, our partners, and our customers. In October we were delighted to successfully IPO on the Main Market of the London Stock Exchange, a decision which has already had the transformational impact we hoped for on the profile, awareness and credibility of our brand.

The strong support shown by investors during the IPO process was very encouraging. This support included investment from our partners and customers, who wanted to buy into the business and be part of our journey. It reflects a broader recognition of our growth opportunity - underpinned by a consistent track record of delivery, a proven business model and a clear, multi-pillar growth strategy. That strategy focuses on: growing with existing customers through increased shelf space and distribution points; adding new customers and channels in both existing and new geographies; complementary growth in our direct-to-consumer (D2C) offering; and ongoing new product development (NPD) to expand our ranges, products, and flavours.

We remain as excited and ambitious as ever and in the first half of the financial year, we have continued to make strong financial and operational progress, leaving us well-placed for the second half and beyond. We have started as we mean to go on; driving growth, expanding globally and being truly innovative in our industry all whilst maintaining our market leading margins.

We are well positioned for the next stage of our development, and we remain confident in our ability to build the world's most trusted and innovative sports nutrition, health, and wellness brand.

UK

Sales in the UK are made through a number of channels: retailers, distributors, gyms and sports clubs. Key areas of focus for FY25 are deepening penetration with existing customers, targeting new customers in existing channels and organically growing our D2C model.

The Group's strong position in the UK continued to build during the period, with revenues rising by approximately 34% to £21.6 million, representing 45% of total Group revenue. This growth was driven primarily by the retail channel, which contributes over half of the Group's UK B2B revenue. It also reflects deeper penetration with existing customers, supported by increased shelf space at key national retailers such as Asda and Tesco.

- New customer wins during the period include Ocado, Central Co-Op and the largest vending machine operator in the UK and Europe
- Strong growth delivered in the Group's direct-to-consumer (D2C) channel

Significant progress has been made in expanding our presence with existing customers, having increased shelf space with many including national supermarket chains as well as other national retailers. In one of our supermarket partners, products from our 'Endurance' and 'Applied Nutrition' ranges are now stocked in over 350 stores, and our Diet Protein is now ranked as the second best-selling diet protein in the major retailers having delivered 52% year-on-year growth[1]. In one of our national health and beauty retail partners we listed multiple new SKUs (stock-keeping unit) including our new Vimto flavour Endurance gel, now their best-selling sports gel.

NPD has played an important role with existing customers in the UK with increased listings of new products featuring strongly, including BodyFuel Hydration Powder, BodyFuel Clear Beef Protein and Sparkling Protein Water. One of our national retail partners has increased the number of total SKUs in its stores by nearly 7x, with a number of new products being listed, alongside a broader range of our existing products.

We were delighted to launch the Coleen Rooney wellness supplements into the 'Applied Nutrition' range in the period, which has been very well-received and seen us attract a new profile of consumer. This partnership has delivered significant growth in our social media reach and resulted in an increase in female followers.

Post period end, we announced that we had reached an agreement with Holland & Barrett on a joint business plan, which will increase the breadth of distribution of currently listed products as well as additional products in both new and existing categories. Holland & Barrett will also get early access to NPD, allowing them to take new products to market quicker. The first order under the joint business plan was received in March and included the new Coleen Rooney range, which will be available in 500 stores.

In addition, across gyms, sports clubs, speciality stores and vending machines, we continue to increase the uptake of our products.

A number of significant new customer wins have also been delivered. In H1 we went live in Central Co-Op, where a variety of products including Sparkling Protein Water, BodyFuel drinks and pre-workout shots have been taken up across over 140 stores. Alongside this, we have successfully broadened our reach in the UK fitness market through a new partnership with the largest vending machine operator in the UK and Europe, making our products available in over 550 locations including new listings with The Gym Group and Bannatyne.

We continued to expand our D2C business with 35% growth against H1 FY24. We achieved our best-ever month in January, having enhanced our digital capabilities with the launch of our Applied Nutrition App, which has already achieved over 3,000 downloads. The app now allows subscription orders on our website to complement the existing offering via Amazon. Our new Coleen Rooney range has seen increased traffic to the Applied Nutrition website and greater brand awareness amongst a new demographic of consumer, leading to an increased rate of cross-buying into our core range.

[1] Source: Circana - Sports Nutrition Diet Powder in Major Multiples, 11th August - 25th Jan 2025

Europe

The Group operates a predominantly distributor-led model in Europe, alongside sales through key retailers. Priorities for FY25 are to deepen penetration within specialty retail, increase grocery and convenience listings and continue to develop the BodyFuel range in the discounter channel.

First half sales in Europe increased by 39% to £6.4m, accounting for 13% of sales, as the Group continued to deliver growth with existing customers.

- Deepened penetration in speciality retail with sales growing 59% compared to H2 FY24
- Increased grocery and convenience success through supermarket listings in Germany, Ireland and Northern Ireland
- Increased revenues from key existing geographies including Holland & Barrett in Ireland and in France with the BodyFuel range, plus increased revenues from the BodyFuel range in the country of Iceland

We were pleased to have started working with Holland & Barrett in Ireland in H2 FY24 and have seen quick and growing success with a wide selection of products in our Applied Nutrition and ABE ranges such as collagen, creatine, and greens powders. Across Central and Eastern Europe we have also seen significantly expanded listings in countries such as Romania and Albania in particular.

Following the appointment of a new distributor in Germany in H2 FY24, we are pleased to have made good progress with new supermarket listings in the country such as Edeka and Rewe. In addition, in Ireland and Northern Ireland we have seen success particularly in convenience for the grab-and-go range with Hendersons, EuroSpar/Spar, and Musgraves.

Our BodyFuel range continues to see strong traction across 130 stores of one of our discount retail partners in France with BodyFuel pre-workout cans, BodyFuel pre-workout powder, BodyFuel aminos and pre-workout shots. This is in addition to various Applied Nutrition products which are suitable for discounters.

Whilst we continue to execute our B2B business model, within Europe there are certain opportunities to replicate the D2C success we have had in the UK. In H2 FY25 we expect to go live in Spain with an in-country website run by our chosen Spanish distribution partner and further develop our presence with Amazon across Europe. We will also begin to enable EU customers to order directly from our website allowing them to order products where they are not available locally.

During the period, we were live on Amazon in Germany, France & the Netherlands with Ireland, Poland, Belgium & Sweden due to go live during H2 FY25 further expanding our D2C offering in Europe.

International

International sales are balanced between distributors and retailers.

In selected international markets, the focus for FY25 has been to increase SKUs registered in existing territories, expand channel distribution and enter new geographies.

In the US, the priorities for FY25 are to launch the Applied Nutrition core range (branded as "AN Performance"), initially into Vitamin Shoppe, grow the SKUs and deepen penetration in speciality & FDM (Food/Drug/Mass-Merchandise) with increased SKU listings and distribution end points.

- New geographies entered, with first order received from our new Latin America partner following successful trade shows in the region
- US 'AN Performance' range launched with early success following launch with The Vitamin Shoppe and new listings with three major retailers
- First orders and successful listings in Hong Kong and Singapore

H1 FY25 sales acrossInternational declined year-on-year, primarily due to the £5.5 million of orders brought forward by customers in the Middle East, as outlined at the IPO. International, excluding Middle East, delivered strong growth in the period. The Middle East experienced elevated revenue in H1 FY24 due to brought forward orders which was as a direct result of customers choosing to accelerate orders as a result of the Red Sea crisis.

The Middle East H1 FY25 performance was also impacted by exiting a distributor relationship and re-registration of SKUs in two countries. Whilst very uncommon for the Company, we decided to exit an agreement with a distributor in the Middle East that, in the short time we worked with, was not approaching the market in the manner we expect. In addition, in two countries within the region, market wide changes in regulation on packaging resulted in a re-registration of a number of SKUs, causing minor delays in customers receiving products. This is extremely uncommon, in any of our markets, however as an agile business we were able to quickly re-register products with labels in line with the new regulations. Our existing customer relationships in the region remain strong and we continue to be excited about the strong pipeline of growth opportunities, notably growing the brand's presence in Saudi Arabia and expanding into new channels in the UAE.

Across APAC, we have signed new partners focused on the grocery channel, specifically in Hong Kong and Singapore, building on our presence within specialty retail. Our products are now listed in Cold Storage Singapore (one of the country's largest supermarket chains) and Decathlon. In addition, a shipment is en route to Australia for further launches there (Applied Nutrition and Endurance ranges) which is complementary to the existing ABE listings in the country.

Within Africa, we believe Algeria to be an exciting market and are exploring opportunities to enhance our presence within this geography.

In March we reached an agreement with, and received our first order from, one of the largest distributors of sports nutrition products in Latin America & the Caribbean. We are excited by this market and believe it represents a significant medium-term growth opportunity. This partner will help us increase our presence in these markets, in countries such as Mexico and Costa Rica, as well as providing entry to key new geographies such as Colombia and Puerto Rico.

USA

We have continued to make progress in the US. A notable highlight is our launch of a range of products under the 'AN Performance' range with The Vitamin Shoppe across over 700 stores nationwide, including a flavour collaboration with global fruit brand Chiquita which brings Chiquita's vibrant banana and pineapple flavours to consumers.

Post period we were delighted to announce new listings with three major retailers: GNC Corporate, one of the largest specialty retailers in the US, Hy-vee, the largest regional grocery chain in the Midwest, and H-E-B, the leading grocery chain in Texas. These new listings will result in multiple SKUs from both the AN core and ABE ranges being available in more than 1,000 additional stores nationwide, covering the full Hy-vee and H-E-B estates, with opportunities to expand across the remaining GNC estate. These listings are expected to start contributing to revenue during H2 FY25 with an annualised spend of 3m.

We have launched a significant number of additional SKUs in H1. This includes the Chiquita partnership, the launch of AN Performance and some completely tailored products for the US such as Shred X, Hydration Powder, Creatine + Peptides.

Range performance

Excluding the aforementioned brought forward revenue in H1 FY24, Applied Nutrition and ABE ranges showed increasing demand with Applied Nutrition growing 15%, supported by success within UK Retail and the launch of AN Performance in the US, and ABE growing 18% with new product launches and entry into new markets for the first time. This shows the increasing demand for the largest ranges the Group offers. BodyFuel, which represented 9% of revenue, saw exceptionally strong year-on-year growth of 66% driven by continued success in UK discounters as well as in France as we extend the range internationally. In addition, our Endurance range, whilst still a small proportion of revenue, delivered 64% year-on-year growth driven by success in UK grocers, and a positive start to the collaboration with Vimto.

B2B / D2C

We believe that our B2B business model is the optimal strategy for addressing the sports nutrition, health, and wellness market. As such, we expect that B2B will continue to account for the majority of the Group's revenue. As the brand grows, there is, however, an attractive opportunity to organically grow our D2C business, as shown in the period by D2C revenue there is, however, an attractive opportunity to organically grow our D2C business, as shown in the period by D2C revenue growing by 35% year-on-year to 10% of revenues (8% in H1 FY24). This growth required minimal marketing investment and was driven by traction across our UK and USA websites and online marketplaces such as Amazon.

Marketing Activities

Increasing our brand awareness is a key component of our strategy as we look to take our brands to more consumers globally and drive further engagement. We have multiple avenues of achieving this by interacting with customers, whether that be through partnerships and collaborations, attending exhibitions and other promotional activity.

Within the period, we have made significant progress and have signed Daniel Dubois as a brand ambassador and launched our first TV advert to promote our products. In addition, since our IPO, we have attendedeight major expos in the UK, Saudi Arabia, United Arab Emirates, USA, Colombia, and Sweden.

Current Trading & Outlook

Trading since the half year end remains strong, and we delivered record revenues in March providing a further underpin to the full year revenue guidance of £100m. We re-iterate the full year outlook for profitability and cash flow to be in line with market expectations

We were pleased to announce the strengthening of our partnership with Holland & Barrett through reaching agreement on a joint business plan and new listings with three major US retailers together underpinning more than half of the Group's FY26 revenue growth.

Since that announcement we reached an agreement with, and received our first order from, one of the largest distributors of sports nutrition products in Latin America & the Caribbean. We are excited by these markets and believe it represents a significant medium-term growth opportunity, and this partner will help us increase our presence in Central and South America markets, such as Mexico and Costa Rica, as well as providing entry to key new geographies such as Colombia and Puerto Rico.

Given the Group's diverse product range, we have a relatively low exposure to any single commodity, for example whey protein. Whey protein prices have increased significantly in the later part of calendar 2024 and 2025 to date and are very high relative to historical price levels. In H1 FY25 products where whey protein was the main ingredient accounted for only c.20% of sales, and because of this low exposure and carefully managed procurement, the Group does not expect the high whey protein prices to materially impact the Group's gross margin in FY25.

As we look ahead, we are excited by the opportunities we have in our grasp and our momentum remains high with the continued demand and emphasis on fitness, health and wellness increasing across all demographics. We remain focused on expanding listings and shelf space in key retailers, entering strategic partnerships, and broadening our product range to appeal to new demographics. The strong performance of our best-selling products provides an opportunity to introduce new formats, while our targeted approach to different consumer segments continues to deliver positive results.

We operate in a fast-growing market with evolving consumer trends. With a highly experienced and agile team, we are well-positioned to capitalise on this, driving sustained growth and delivering long term value for our shareholders.

Chief Financial Officer Review

The Group has made good progress in the first half of the financial year, delivering revenue of £47.6 million (H1 FY24: £45.4 million), comfortably ahead of IPO guidance of £46.0 million, which provides a strong underpin for the full year guidance of £100 million. This represents an increase of 4.8% driven by continued development and rollout of products to new markets, customers, and channels. H1/H2 FY24 revenue mix was atypical due to approximately £5.5 million of orders which were brought forward into H1 driven by elevated orders from the Middle East as customers accelerated orders as a result of the Red Sea crisis. 'Normalising' this impact implies FY24 H1 revenue of approximately £40 million and therefore the normalized increase between H1 FY25 and H1 FY24 is £7.6 million (19.0%).

Gross margin

The Group delivered a robust gross margin of 46.9% (H1 FY24: 49.9%) despite whey prices rising, highlighting the benefit of the Group's diverse product range and low exposure to whey protein products.

The Group continues to have a low exposure to volatile commodity prices, the most notable of which is whey protein. Whey protein as a commodity has increased significantly in price in the later part of calendar 2024 and 2025 to date and is generally priced at what the Group would consider to be very high levels. As a result of the very low prices seen in late 2023 and early 2024, the Group's gross margin in H1 FY24 was slightly higher. In H1 FY25 products where whey protein was the main ingredient accounted for c.20% of sales therefore the Group has relatively low exposure to whey protein. In January 2025 we increased sale prices on whey protein products by 10%-20% to offset the increased raw material prices which hasn't impacted customer demand. Despite the higher prices in 2024 and 2025 the Group continued to deliver strong gross and EBITDA margins and is well placed to achieve margins and profits in line with market expectations. For the 80% of our products where whey protein is not a material variable, input costs have continued to be stable.

Given the current scale of operations in the US as a proportion of the wider Group, it is anticipated that the proposed changes in US tariffs will not have a significant financial impact in the medium term. The Group has an ability to mitigate the impact of tariffs by moving production of its US products to being manufactured in the US and we will continue to assess this option as the US business grows.

Adjusted EBITDA and Adjusted EBITDA margin

Adjusted EBITDA[1] was £13.8 million (H1 FY24: £16.4 million) generating robust adjusted EBITDA margin of 29.0% (H1 FY24: 36.1%) after adjusting for the non-recurring costs relating to the IPO. Adjusted EBITDA margin for H1 FY24 was atypical because of aforementioned low raw material prices in H1 FY24. In addition, the overhead base as a % of revenue in H1 FY24 was abnormal as a result of the brought forward Red Sea crisis revenues. The business invested in its overhead base during H2 2024 to support revenue growth and to ensure it was well placed to cope with the additional regulatory and administrative requirements of being a listed company. Total administrative costs (excluding exceptions) for H1 FY25 were in line with FY24 as a % of revenue.

Cash Flow and Balance Sheet

Free cash flow (after tax) was very strong with £8.9 million generated in the period (H1 FY24: £6.7 million), equating to free cash flow (after tax) conversion of 64.5% (H1 FY24: 40.9%). Cash generation was higher due to robust working capital management, new customer mix and timing of supplier payments. Capital expenditure and lease liability payments equated to £0.4 million (H1 FY24: £0.6 million). During the period, the Group completed a manufacturing extension increasing production capacity to allow revenue growth to approximately £160 million.

Net cash at the end of the period was £10.9 million (H1 FY24: £19.4 million) after paying a pre-IPO dividend of £14.7 million (H1 FY24: £Nil) and corporation tax of £3.2 million (H1 FY24: £2.8 million) in the period. The dividend was paid on 29 October 2024 to existing shareholders immediately prior to the Group's admission to the London Stock Exchange.

The Group's banking facilities were extended ahead of the IPO with a £10.0 million loan finance put in place in the form of a Revolving Credit Facility committed to October 2027, none of which has thus far been drawn down.

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Net assets at 31 January 2025 were £42.1 million (H1 FY24: £41.1 million) as a result of profit generated in the period less the pre-IPO dividend paid, and reflecting the Group's strong underlying financial performance and position.

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 Directors do not consider that the risk factors as set out on pages 15 to 24 of the Prospectus have changed materially since it was published on 15 October 2024. The Prospectus is available on the corporate website www.appliednutritionplc.com. The principal risks and uncertainties identified below are expected to apply for the remaining half of the financial year and are summarised as follows:

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.
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.
Damage or disruption to manufacturing facilities	All of the Group's 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 to enter new geographies and increase sales to new and existing customers.
Competitive industry	The Group operates in markets which are highly competitive and in which barriers to entry are relatively low. New competitors may seek to enter the market generating pressure on the Group to maintain margins.
Macroeconomic conditions	As a global business, the Group could be affected by economic conditions in certain markets, as well as broader macroeconomic factors and potential instability in the geopolitical environment.
Corporate social responsibility and ethical sourcing	Failure to meet the Group's ethical sourcing standards may adversely affect its brand reputation and customer demand for its products. There is increased risk in this respect arising out of the Group's use of suppliers in other jurisdictions, including East Asia.
Enforcement of intellectual property rights	The Group's success is in part dependent on its ability to protect and enforce the intellectual property rights and trademarks it owns. Despite the Group's best efforts, unauthorised parties may not be deterred from misuse, theft or misappropriation of intellectual property belonging to it.
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.
Non-compliance with laws and regulations	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. Any failure, or perceived failure, by the Group to comply with any of those regulations could result in potential litigation, damage to the Group's reputation and a loss of revenue.
Failure to comply with data protection legislation	The Group is responsible for all personal data it receives relating to customers, suppliers, employees and others as well as any confidential information held and processed. Any failure, or perceived failure, to protect confidential data may harm the Group's reputation, result in litigation and/or the imposition of fines.

Statement of director's responsibilities

The Directors of Applied Nutrition plc are:

Andy Bell, Independent Non-Executive Chair Appointed 20 February 2024
Thomas Ryder, Chief Executive Office Appointed 15 July 2014
Steven Granite, Chief Operating Officer Appointed 6 April 2021
Joe Pollard, Chief Financial Officer Appointed 4 May 2021
Tony Buffin, Independent Non-Executive Director Appointed 20 February 2024
Marnie Millard, Independent Non-Executive Director Appointed 22 May 2024

The Directors confirm that to the best of their knowledge the condensed consolidated interim financial statements presented in this half year report have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and that the half year report includes a true and fair view of the information required by Disclosure and Transparency Rules 4.2.3R, 4.2.7R and 4.2.8R, namely:

- an indication of important events that have occurred during the first six months and their

impact on the condensed consolidated interim financial statements;
- a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related party transactions in the first six months and any material changes in the related party transactions as described in the Prospectus, published on 15 October 2024.

On behalf of the Board

Thomas Ryder	Steven Granite	Joe Pollard
Chief Executive Officer	**Chief Operating Officer**	**Chief Financial Officer**
7 April 2025	7 April 2025	7 April 2025

Interim condensed consolidated statement of comprehensive income
for the half year ended 31 January 2025 (unaudited)

	Note	Half year ended 31 January 2025 £m	Half year ended 31 January 2024 £m	Year ended 31 July 2024 £m
Revenue	3	47.6	45.4	86.2
Cost of sales		(25.3)	(22.7)	(44.9)
Gross profit		**22.3**	**22.7**	**41.3**
Administrative expenses		(10.8)	(6.7)	(17.6)
Adjusted operating profit[1]		**13.3**	**16.0**	**25.1**
Costs relating to Initial Public Offering		(1.8)	-	(1.2)
Share-based payment expense		-	-	(0.2)
Operating profit		**11.5**	**16.0**	**23.7**
Finance income	6	0.3	0.1	0.7
Finance expense	6	-	-	(0.1)
Profit before taxation		**11.8**	**16.1**	**24.3**
Taxation	7	(2.9)	(3.8)	(5.7)
Profit for the period		**8.9**	**12.3**	**18.6**
Other comprehensive income:				
Loss on foreign currency translation		(0.1)	-	-
Deferred tax asset on share-based payment		-	-	0.4
Total comprehensive income for the period		**8.8**	**12.3**	**19.0**
Earnings per share for profit attributable to the owners of the parent				
Basic and diluted (p)[1]	8	3.5	4.9	7.6

The accompanying notes form an integral part of this condensed consolidated half year report.

[1] Adjusted operating profit is a non-IFRS financial measure and is defined as statutory operating profit of £11.5 million (H1 FY24: £16.0 million) before £1.8 million (H1 FY24: £Nil) of costs related to the Group's Initial Public Offering.

[1] As a result of the sub-division and redesignation 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, see note 10.

Interim condensed consolidated statement of financial position
as at 31 January 2025 (unaudited)

	Note	31 January 2025 £m	31 January 2024 £m	31 July 2024 £m
Non-current assets				
Intangible assets		0.1	-	-
Property, plant and equipment		1.6	1.5	1.7
Right-of-use assets		1.6	2.0	1.8
Deferred tax assets		0.3	-	0.6
		3.6	**3.5**	**4.1**
Current assets				
Inventories		22.0	18.4	19.5
Trade and other receivables		19.1	15.5	17.3
Cash and cash equivalents		10.9	19.4	18.7
		52.0	**53.3**	**55.5**
Total assets		**55.6**	**56.8**	**59.6**
Current liabilities				
Lease liabilities	9	(0.3)	(0.3)	(0.3)
Trade and other payables		(11.6)	(13.3)	(9.6)
		(11.9)	**(13.6)**	**(9.9)**
Non-current liabilities				
Deferred tax liabilities		-	(0.3)	-
Lease liabilities	9	(1.4)	(1.6)	(1.5)
Provision for liabilities		(0.2)	(0.2)	(0.2)
		(1.6)	**(2.1)**	**(1.7)**
Total liabilities		**(13.5)**	**(15.7)**	**(11.6)**

Net assets		**42.1**	**41.1**	**48.0**
Equity				
Share capital	10	0.1	-	-
Share-based payment reserve		0.2	-	0.2
Foreign exchange reserve		-	0.1	0.1
Retained earnings		41.8	41.0	47.7
Total Equity		**42.1**	**41.1**	**48.0**

The accompanying notes form an integral part of this condensed consolidated half year report.

Interim condensed consolidated statement of changes in equity
for the half year ended 31 January 2025 (unaudited)

	Share Capital £m	Share-based payment reserve £m	Foreign exchange reserve £m	Retained earnings £m	Total equity £m
As at 1 August 2023	-	-	0.1	28.7	28.8
Comprehensive income:				-	-
Profit for the period	-	-	-	12.3	12.3
Other comprehensive income	-	-	-	-	-
Balance at 31 January 2024	**-**	**-**	**0.1**	**41.0**	**41.1**
Comprehensive income:					
Profit for the period	-	-	-	6.3	6.3
Other comprehensive income	-	-	-	0.4	0.4
Transactions with owners:					
Share-based payments	-	0.2	-	-	0.2
Balance at 31 July 2024	**-**	**0.2**	**0.1**	**47.7**	**48.0**
Comprehensive income:					
Profit for the period	-	-	-	8.9	8.9
Other comprehensive income	-	-	(0.1)	-	(0.1)
Transactions with owners:					
Bonus share issue	0.1	-	-	(0.1)	-
Dividends paid	-	-	-	(14.7)	(14.7)
Share-based payments	-	-	-	-	
Balance at 31 January 2025	**0.1**	**0.2**	**-**	**41.8**	**42.1**

The accompanying notes form an integral part of this condensed consolidated half year report.

Interim condensed consolidated statement of cash flows
for the half year ended 31 January 2025 (unaudited)

	Half year ended 31 January 2025 £m	Half year ended 31 January 2024 £m	Year ended 31 July 2024 £m
Cash flows from operating activities			
Operating profit	11.5	16.0	23.7
Adjustments for:			
Depreciation and amortisation charges	0.5	0.4	0.9
Share-based payment expense	-	-	0.2
Operating cash flows before movements in working capital	**12.0**	**16.4**	**24.8**
Increase in inventories	(0.5)	(6.1)	(6.5)
Increase in trade and other receivables	(1.1)	(4.0)	(6.0)
(Decrease)/increase in trade and other payables	(0.1)	3.6	4.1
Net cash generated from operations	**10.3**	**9.9**	**16.4**
Income tax paid	(3.2)	(2.8)	(9.7)
Net cash from operating activities	**7.1**	**7.1**	**6.7**
Cash flows from investing activities			
Purchase of tangible fixed assets	(0.3)	(0.5)	(1.0)
Interest received	0.4	0.2	0.6
Net cash from investing activities	**0.1**	**(0.3)**	**(0.4)**
Cash flows from financing activities			
Dividends paid	(14.7)	-	-
Principal paid on lease liability	(0.1)	(0.1)	(0.2)
Interest paid on lease liability	-	-	(0.1)
Net cash from financing activities	**(14.8)**	**(0.1)**	**(0.3)**
Net (decrease)/increase in cash and cash equivalents	**(7.6)**	**6.7**	**6.0**
Cash and cash equivalents at beginning of period	18.7	12.7	12.7
Effect of foreign exchange differences	(0.2)	-	-
Cash and cash equivalents at end of period	**10.9**	**19.4**	**18.7**

The accompanying notes form an integral part of this condensed consolidated half year report.

The accompanying notes form an integral part of this condensed consolidated half-year report.

Notes to the interim condensed consolidated financial statements
for the half year ended 31 January (unaudited)

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. This report for the half year ended 31 January 2025 is the first half-yearly financial report presented by the Group.

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, the financial statements comprise the results of the Company and its subsidiary undertakings ("the Group").

These interim condensed consolidated financial statements ("interim financial statements") were approved by the Board for issue on 7 April 2025.

2. Basis of preparation and accounting policies

These interim financial statements for the half year ended 31 January 2025 have been prepared in accordance with UK adopted International Accounting Standard 34 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules (DTR) of the United Kingdom's Financial Conduct Authority. The interim financial statements have been prepared on a going concern basis, under the historical cost convention. The Directors consider it appropriate to adopt the going concern basis of accounting in preparing these financial statements.

These interim financial statements do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The information for the year ended 31 July 2024 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditors report on those accounts was unqualified, did not draw attention to any matters by way of emphasis and did not contain any statement under section 498 of the Companies Act.

The annual financial statements for the year ended 31 July 2025 will be prepared in accordance with UK adopted International Financial Reporting Standards ("IFRS"). The interim financial statements do not include all the information and disclosures required in the annual financial statements. The financial information for the six months ended 31 January 2025 and 31 January 2024 is unaudited.

Going Concern

The Group's profit for the period amounted to £8.9 million (H1 FY24: £12.3 million). The Group has net assets of £42.1 million, including cash and cash equivalents of £10.9 million, compared to £18.7 million at 31 July 2024 following the payment of a pre-IPO dividend to shareholders. As at 31 January 2025, the Group also has £10.0 million available loan finance in the form of a Revolving Credit Facility none of which has been drawn down.

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 2024. With the continued current trading results the Directors are satisfied that there are sufficient resources to continue in business for the foreseeable future and for at least a period of 12 months from the date of signing this report. Accordingly, they continue to adopt the going concern basis in preparing these interim financial statements.

Critical accounting judgements and estimates

The preparation of these interim financial statements in accordance 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 will, by definition, seldom equal the related actual results but are based on historical experience and expectations of future events. Management believe that the estimates utilised in preparing these interim financial statements 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 these interim financial statements are discussed below:

Deferred tax assets

In order to calculate deferred tax assets on share-based payments, the Group makes estimates principally relating to the equity value of the Group at the balance sheet date. This is a key estimate used to value deferred tax asset recognition.

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.

The key areas of judgement are below:

Allocation of selling and marketing costs

The Group allocates 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 key area of judgement in the presentation of costs in statement of comprehensive income.

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 January 2024, and became effective for the Group's consolidated financial statements for the half year ended 31 January 2025, none of which have a material impact on the Group:

- Non-current Liabilities with Covenants (Amendments to IAS 1);
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current;
- Amendments to IFRS 16 - Lease liability in sale and leaseback; and
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).

The following standard, amendments and interpretations are not yet effective and have not been early adopted by the Group:

- Amendments to IAS 21 Lack of Exchangeability;

- Amendments to IAS 21 Lack of Exchangeability;
- IFRS 18 - Presentation and Disclosure in Financial Statements;
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures; and
- Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments.

Certain new standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early. These standards, amendments or interpretations are not expected to have a material impact on the Group.

3. Revenue

All Group revenue was generated from the sale of goods and recognised at a point in time, being when control has passed to the customer under Incoterms®. One customer makes up 10% or more of revenue in the period ended 31 January 2025 (H1 FY24: one). Management considers revenue derives from one business stream being the manufacture, wholesale, and retail of sports nutrition, health, and wellness products.

Geographical reporting

	Half year ended 31 January 2025 £m	Half year ended 31 January 2024 £m	Year ended 31 July 2024 £m
United Kingdom	21.6	16.1	33.6
Europe	6.4	4.6	10.7
Rest of the World	19.6	24.7	41.9
	47.6	**45.4**	**86.2**

Within the Groups 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, grab-and-go, health and wellness, weight management and intra-workout. An additional category is presented, being; 'other' which includes sales of raw materials and white label packaging and rebates where they are unable to be allocated against specific product categories.

Revenue by product offering

	Half year ended 31 January 2025 £m	Half year ended 31 January 2024 £m	Year ended 31 July 2024 £m
Protein	14.4	15.2	26.1
Pre-workout	9.5	9.7	19.6
Grab-and-go	7.5	6.7	12.8
Health and wellness	7.7	4.6	9.7
Weight management	2.8	4.3	7.4
Intra-workout	5.4	4.7	10.4
Other	0.3	0.2	0.2
	47.6	**45.4**	**86.2**

4. Segmental information

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

Revenue by geography and products is set out in Note 3 as required under entity wide disclosures when there is one single operating segment.

5. Adjusted items

	Half year ended 31 January 2025 £m	Half year ended 31 January 2024 £m	Year ended 31 July 2024 £m
Operating profit	**11.5**	**16.0**	**23.7**
Costs relating to Initial Public Offering	1.8	-	1.2
Share-based payment expense	-	-	0.2
Adjusted operating profit	**13.3**	**16.0**	**25.1**
Depreciation and amortisation	0.5	0.4	0.9
Adjusted EBITDA	**13.8**	**16.4**	**26.0**

As a result of its admission to the London Stock Exchange the Group has incurred £3.0 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, £1.8 million, in the half year ended 31 January 2025.

In accordance with IFRS2, a share-based payment expense of £0.2 million was recognised in the year ended 31 July 2024 in respect of a Director share option plan. This share option plan is no longer in effect at 31 January 2025.

All adjusting items were recognised within administrative expenses.

6. Finance income

	Half year ended 31 January 2025 £m	Half year ended 31 January 2024 £m	Year ended 31 July 2024 £m
Finance income			
Bank interest receivable	0.3	0.1	0.7
Finance expense			
Interest on lease liabilities and dilapidations	-	-	(0.1)
Net finance income	**0.3**	**0.1**	**0.6**

7. Taxation

The income tax expense for the half year ended 31 January 2025 has been calculated in accordance with IAS 34, Interim Financial Reporting, by applying the estimated annual effective tax rate expected for the full financial year ending 31 July 2025 of 24.3% (31 July 2024: 23.5%) to the interim profit before tax.

8. Earnings per share ("EPS")

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

	Half year ended 31 January 2025 £m	Half year ended 31 January 2024 £m	Year ended 31 July 2024 £m
Earnings			
Earnings for the purposes of basic and diluted EPS, being profit for the period	8.8	12.3	19.0
Number of shares			
Weighted average number of shares (No. of shares)[1]	250,000,000	250,000,000	250,000,000

The calculation of adjusted basic and diluted EPS is based on the following:	Half year ended 31 January 2025 £m	Half year ended 31 January 2024 £m	Year ended 31 July 2024 £m
Profit for the period	8.8	12.3	19.0
Adjusted for:			
Costs relating to Initial Public Offering	1.8	-	1.2
Share-based payment expense	-	-	0.2
Tax effect of the above	(0.1)	-	-
Adjusted earnings	**10.5**	**12.3**	**20.4**

	Half year ended 31 January 2025 £	Half year ended 31 January 2024 £	Year ended 31 July 2024 £
Basic and diluted EPS	0.035	0.049	0.076
Adjusted basic and diluted EPS	0.042	0.049	0.082

9. Financial instruments

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.

The book and fair value of financial assets are as follows:

Total book and fair value	Half year ended 31 January 2025 £m	Half year ended 31 January 2024 £m	Year ended 31 July 2024 £m
Financial assets carried at amortised cost:			
Trade and other receivables	17.0	15.0	16.2
Cash and cash equivalents	10.9	19.4	18.7
Financial assets	**27.9**	**34.4**	**34.9**

The book and fair value of financial liabilities are as follows:

Total book and fair value	Half year ended 31 January 2025 £m	Half year ended 31 January 2024 £m	Year ended 31 July 2024 £m
Financial assets carried at amortised cost:			
Trade and other payables	5.2	4.3	3.8
Accruals	4.0	4.4	4.9
Lease liabilities	1.7	1.9	1.8
Financial liabilities	**10.9**	**10.6**	**10.5**

10. Share Capital

Allotted, called up and fully paid	Half year ended 31 January 2025 No. shares	Half year ended 31 January 2024 No. shares	Year ended 31 July 2024 No. shares
Ordinary shares of £0.0002 each			
Opening number of ordinary shares	-	-	-
Re-designation of shares	250,000,000	-	-
Closing number of ordinary shares	250,000,000	-	-
A1 Ordinary shares of £0.01 each			
Opening number of A1 ordinary shares	5,433	5,800	5,800
Re-designation of shares	(5,433)	(116)	(367)
Closing number of A1 ordinary shares	-	5,684	5,433
A2 Ordinary shares of £0.01 each			
Opening number of A2 ordinary shares	943	1,000	1,000
Re-designation of shares	(943)	(20)	(57)
Closing number of A2 ordinary shares	-	980	943
B Ordinary shares of £0.01 each			
Opening number of B ordinary shares	3,136	3,200	3,200
Re-designation of shares	(3,136)	(64)	(64)
Closing number of B ordinary shares	-	3,136	3,136
D Ordinary shares of £0.01 each			
Opening number of D ordinary shares	488	-	-
Re-designation of shares	(488)	200	488
Closing number of D ordinary shares	-	200	488
Closing share capital	**250,000,000**	**10,000**	**10,000**

Allotted, called up and fully paid	Half year ended 31 January 2025 £	Half year ended 31 January 2024 £	Year ended 31 July 2024 £
Ordinary shares of £0.0002 each			
Opening value of ordinary shares	-	-	-
Re-designation of shares	50,000	-	-
Closing value of ordinary shares	50,000	-	-
A1 Ordinary shares of £0.01 each			
Opening value of A1 ordinary shares	54.33	58.00	58.00
Re-designation of shares	(54.33)	(1.16)	(3.67)
Closing value of A1 ordinary shares	-	56.84	54.33
A2 Ordinary shares of £0.01 each			
Opening value of A2 ordinary shares	9.43	10.00	10.00
Re-designation of shares	(9.43)	(0.20)	(0.57)
Closing value of A2 ordinary shares	-	9.80	9.43
B Ordinary shares of £0.01 each			
Opening value of B ordinary shares	31.36	32.00	32.00
Re-designation of shares	(31.36)	(0.64)	(0.64)
Closing value of B ordinary shares	-	31.36	31.36
D Ordinary shares of £0.01 each			
Opening value of D ordinary shares	4.88	-	-
Re-designation of shares	(4.88)	2.00	4.88
Closing value of D ordinary shares	-	2.00	4.88
Closing share capital	**50,000**	**100**	**100**

Voting rights
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 the 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 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 Public Limited Company (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 redesignated as 250,000,000 ordinary shares of £0.0002 each in the capital of the Company.

11. 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.

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 the Board members listed in the Statement of Directors' Responsibilities.

	Half year ended 31 January 2025 £m	Half year ended 31 January 2024 £m	Year ended 31 July 2024 £m
Wages and salaries	0.3	0.2	0.5
Social security contributions	0.1	0.1	0.1
Share based payment expense	-	-	0.2
	0.4	**0.3**	**0.8**

Shareholders with significant influence
As a result of the Group's IPO on 24 October 2024, JD Sports Fashion Plc reduced its shareholding 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".

12. Events after the reporting period
There have been no material post balance sheet events that would require disclosure or adjustment to these interim financial statements.

FY25 Financial Calendar

Financial year-end	31 July 2025
Full year trading update	August 2025
Full year results announcement	November 2025
Publication of Annual Report and Accounts	November 2025
Annual General Meeting	December 2025

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