Nichols

WE MAKE LIFE taste BETTER

Acquisition of VITHIT

Earnings enhancing acquisition of a high-quality brand in an attractive category with a complementary asset light model

ACQUISITION HIGHLIGHTS

WE MAKE LIFE *taste* BETTER

1. VITHIT is a market-leading functional soft drinks brand
2. Total cash consideration of €75m (c.£64m) on a debt-free, cash-free basis
3. Strong strategic fit with a complementary asset-light model
4. Immediately earnings enhancing & funded from cash
5. Clear organic growth opportunities & synergy benefits
6. Acquisition will enhance attractive shareholder returns

WHAT WE TOLD YOU AT THE INTERIM RESULTS

THIRST FOR NEW

MACRO CONSUMER TRENDS

Wellbeing as a Lifestyle — Health seen as a lifestyle and no longer aspirational but integral

Sensorial Experiences — Consumers looking for elevated experiences – experimentation and quality

Premium-isation — Consumers seeking out more premium experiences for occasions that matter most

ACQUISITION HUNTING GROUNDS

HEALTH & WELLBEING

Functional health & wellness

NEXT GENERATION ENERGY

RTD coffee/natural energy

EVENING

Premium adult unwind/ social

THIRST FOR NEW

THE UK SOFT DRINKS SECTOR IS FORECAST TO GROW BY £2.2 BILLION BY 2030

	ENHANCE MY BODY & MIND	ELEVATING ENJOYMENT	DAILY CONNECTIONS	DRINK BETTER ALL DAY	MEMORABLE EVENINGS	RELAX & REST
	Delivering physical & mental wellbeing	Dialling up & re-imagining pleasure	Placing Soft Drinks at the heart of daily connections	Driving better hydration everyday	Creating memorable evening social experiences	Re-inventing relaxation & supporting rest
CAGR%	+5.3%	+5.6%	+5.0%	+2.6%	+3.5%	+4.1%
	+£678M	+£609M	+£371M	+£175M	+£153M	+£111M
	MYPROTEIN; LOW CALORIE VIT•HIT	VIMTO	VIMTO	VIMTO	WHITE SPACE	WHITE SPACE

Base Data: Nichols Demand Spaces Nov 2024: Kantar Worldpanel and Nichols Growth Platform Update May 2025: ForgeMSQ

ABOUT VITHIT

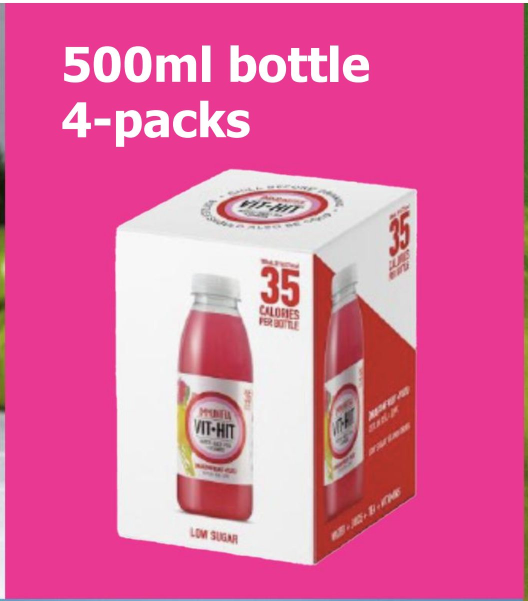
A differentiated, proven and highly scalable functional drinks brand

- Operating across 3 core categories
  - Still drinks / PET
  - Sparkling / Cans
  - Effervescent powders
- 100% Recommended Daily Allowance of 8 essential vitamins
- Low sugar, low calorie, great taste
- Asset light business model
- Strong presence in the UK's fast-growing functional drinks market

VITHIT PRODUCT PORTFOLIO

500ml PET bottles

500ml bottle
4-packs



330ml can sparkling

Effervescent
hydration sachets

VITHIT - THE PERFECT STRATEGIC FIT

Full alignment to Nichols' growth strategy

PORTFOLIO

- Expands presence in fast-growing health & wellness category
- Complements Vimto, Wonderfuel and Myprotein Water
- Unlocks new consumer occasion

OPERATING MODEL

FUEL FOR GROWTH

- Asset-light
- Outsourced manufacturing
- Brand-led growth
- Similar route-to-market model

CAPABILITY FIT

THIRST FOR NEW

- Nichols distribution strength
- Commercial execution
- Customer relationships
- International expertise

STRONG SCALED BUSINESS WITH SIGNIFICANT GROWTH POTENTIAL

UK MARKET PRESENCE

STRONG IRISH POSITION

13 INTERNATIONAL MARKETS

INNOVATION PIPELINE

BRAND INVESTMENT

How Nichols can accelerate VITHIT's growth

Sainsbury's
WAITROSE & PARTNERS
BOOTHS FOOD, WINE AND GROCERY
ASDA
Morrisons Since 1899
co op
TESCO
BOOKER
Bestway

LEVERAGE NICHOLS DISTRIBUTION BASE

PROTECT & GROW

ACCELERATE EXPANSION

PROVEN GO-TO-MARKET DELIVERY

ENHANCED INVESTMENT

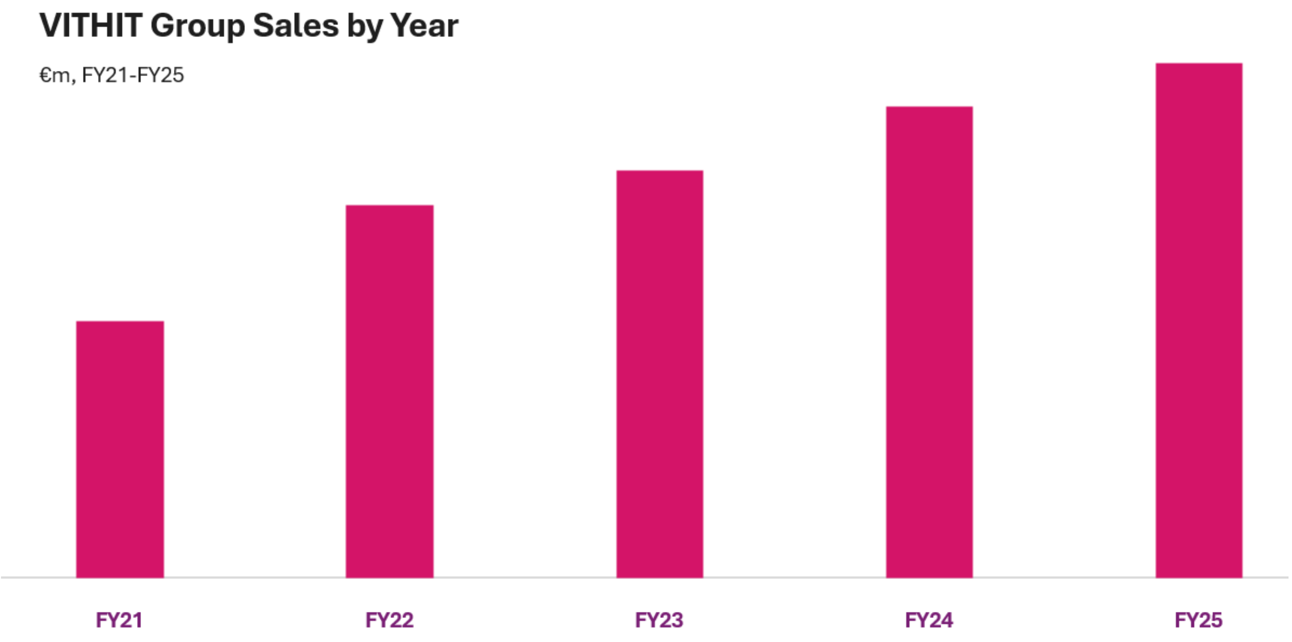
Financials

WE MAKE LIFE *taste* BETTER

FINANCIAL OVERVIEW

A profitable business with attractive growth and cash generation

- Revenue €26.5m, +9.5% 3-year CAGR
- Adjusted Operating Profit c.€4.2m
- Strong Operating profit margin 15.8%
- Asset-light model
- c.20% effective tax rate
- Strong cash conversion



Note: Financial metrics per the Audited Consolidated Financial Statements of Vit Hit Limited for the financial year ended 31 December 2025 and the Group Information memorandum

SYNERGIES AND VALUE CREATION

Multiple identified levers to accelerate earnings growth

Revenue synergies

- UK distribution expansion
- Greater promotional effectiveness
- International growth
- NPD acceleration

Cost synergies expected to be more than €1 million per annum

- Overhead leverage
- Procurement
- Support function efficiencies post ERP investment

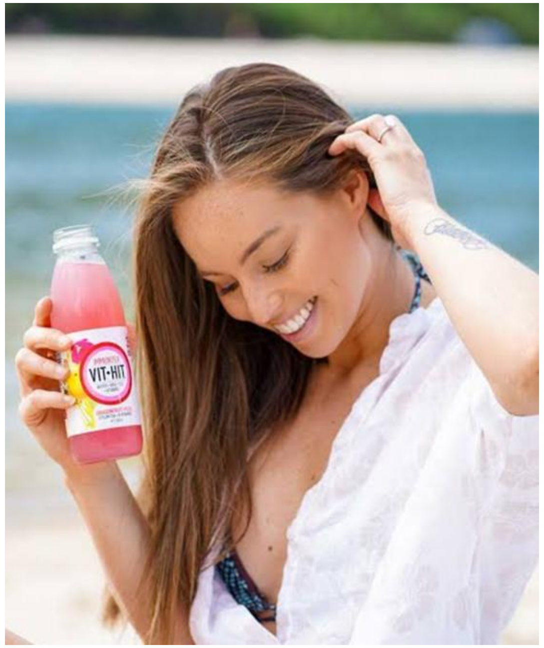
Tax optimisation

- Existing Irish platform
- Efficient operating structure

ATTRACTIVE AND DISCIPLINED FINANCIAL RETURNS

Immediate earnings enhancement and strong long-term returns

- Fully aligned to M&A criteria
- Immediately earnings enhancing
- Positive contribution to EPS
- Supports long-term DPS growth
- Attractive NPV



THE GROUP IS FINANCIALLY STRONG WITH 1.5x DIVIDEND COVER MAINTAINED

Clear and robust integration plan underpinned by a comparable asset-light business model

Financing:

- Cash funded
- New RCF facility for working capital only
- Strong liquidity maintained
- Cash will continue to build
- No change to recently improved dividend cover

Integration:

- Similar asset-light operating models
- Clear integration plan

Summary

WE MAKE LIFE *taste* BETTER

ACCELERATING NICHOLS' GROWTH

VITHIT accelerates Nichols' long-term evolution into a broader packaged portfolio of growth brands

- Leading functional drinks brand
- Exposure to attractive health & wellness category
- Highly complementary to Nichols
- Immediately earnings enhancing
- Significant long-term growth runway

SUMMARY

Acquisition of VITHIT supports further progress against strategic ambitions

- Delivery of H1 2026 financials
- Accelerated growth delivered in Africa
- Strong innovation launches planned in H2 including Myprotein Protein Water
- Acquisition of VITHIT in fast-growing health & wellness category
- Continued momentum for H2 2026
- Well positioned to further drive long-term shareholder value

WE MAKE LIFE *taste* BETTER