



Public limited company (société anonyme) with share capital of 5,347,865 euros
Registered office: 420 boulevard de Charavines – 38500 Voiron
829 883 446 RCS Grenoble

REGISTRATION DOCUMENT



The registration document was approved on October 1, 2026, by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF approves this document after having verified that the information it contains is complete, consistent and comprehensible. Such approval does not imply verification by the AMF of the accuracy of this information. The registration document bears the following approval number: I.26-005. This approval should not be considered as a favourable opinion on the issuer that is the subject of the registration document.

The registration document may be used for the purposes of a public offering of financial securities or the admission of financial securities to trading on a regulated market if it is supplemented by a securities note and, where applicable, a summary and its supplement(s). The whole thus formed is approved by the AMF in accordance with Regulation (EU) 2017/1129. It is valid until October 1, 2027, and, during this period and at the latest at the same time as the securities note and under the conditions of articles 10 and 23 of Regulation (EU) 2017/1129, must be supplemented by a supplement in the event of significant new facts or material errors or inaccuracies.

Copies of this registration document are available free of charge from the Company at 420 boulevard de Charavines – 38500 Voiron, and in electronic form on the Company's website (www.n4-group.fr) and on the website of the Autorité des marchés financiers (www.amf-france.org).

GENERAL REMARKS

In this Registration Document, and unless otherwise indicated:

- the terms “**Company**” or “**N4 GROUP**” refer to N4 GROUP, a public limited company (société anonyme) with a board of directors, whose registered office is located at 420 boulevard de Charavines – 38500 Voiron, registered with the Grenoble Trade and Companies Register under number 829 883 446;
- the term “**Group**” refers to the Company, its subsidiaries and sub-subsidiaries:
 - o N4Brands, a simplified joint-stock company (société par actions simplifiée) whose registered office is located at 420 boulevard de Charavines – 38500 Voiron, and registered with the Grenoble Trade and Companies Register under number 423 810 324;
 - o N4 Healthcare, a simplified joint-stock company whose registered office is located at 33 Rue de la République – 69002 Lyon, and registered with the Lyon Trade and Companies Register under number 892 599 309;
 - o N4 Labs, a simplified joint-stock company whose registered office is located at 420 Boulevard de Charavines – 38500 Voiron, and registered with the Grenoble Trade and Companies Register under number 951 211 101;
 - o Fitness Boutique France, a simplified joint-stock company whose registered office is located at 420 Boulevard de Charavines – 38500 Voiron, and registered with the Grenoble Trade and Companies Register under number 452 454 440;
 - o Fitness Boutique Belgium, a limited liability company (société à responsabilité limitée) whose registered office is located at 913 Chaussée de Louvain – 1140 Evere, Belgium, and registered under number BE 0837 955 086;
 - o Fitness Boutique Partners, a simplified joint-stock company whose registered office is located at 420 Boulevard de Charavines – 38500 Voiron, and registered with the Grenoble Trade and Companies Register under number 533 863 387;
 - o Laboratoire Rebaud, a simplified joint-stock company whose registered office is located at 36 Quai Fulchiron After Hall – 69005 Lyon, and registered with the Lyon Trade and Companies Register under number 900 815 267; and
 - o Fitness Boutique HK Limited, a company incorporated under Chinese law whose registered office is located at Unit B 3/F - Kai Wan House, 146 Tung Choi St, MongKok, Hong Kong, registered under number 68867010, currently in liquidation.
- the term “**Registration Document**” refers to this registration document approved by the AMF.

The Registration Document has been prepared in accordance with Annex I of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, and presents the restated consolidated financial statements of N4 GROUP prepared for the financial years ended 31 March 2026 and 2025.

Forward-looking information

The Registration Document contains information on the Group's outlook and development strategy. This information is sometimes identified by the use of the future or conditional tense or forward-looking terms such as “consider”, “envisage”, “think”, “aim”, “expect”, “intend”, “should”, “aspire”, “estimate”, “believe”, “wish”, “may”, or, where applicable, the negative form of these terms, or any other variant or similar expression. This information is not historical data and should not be interpreted as a guarantee that the facts and data stated will occur. This information is based on data, assumptions and estimates considered reasonable by the Group. It is likely to change or be modified due to uncertainties relating in particular to the technological, economic, financial, competitive and regulatory environment. This information is mentioned in various paragraphs of the Registration Document and contains data relating to the Group's intentions, estimates and objectives concerning, in particular, the markets, products, strategy, commercial roll-out, growth, results, financial position and cash position of the Group. The forward-looking information mentioned in the Registration Document is given only as at the date of approval of the Registration Document. Except for any applicable legal or regulatory obligation (in particular Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse), the Group makes no commitment to publish updates of the forward-looking information contained in the Registration

Document in order to reflect any change affecting its objectives or the events, conditions or circumstances on which the forward-looking information contained in the Registration Document is based.

Market and competition information

The Registration Document contains, in particular in section 3.2 “*Business overview*”, information relating to the Group's business and its competitive position. Certain information contained in the Registration Document is publicly available information that the Group considers reliable but which has not been verified by an independent expert. The Group cannot guarantee that a third party using different methods to collect, analyse or calculate data on business segments would obtain the same results. Given a particularly active technological and competitive environment, this information may prove to be incorrect or out of date. The Group's business could therefore develop differently from that described in the Registration Document. The Group makes no commitment to publish updates of this information, except in connection with any legislative or regulatory obligation applicable to it, in particular Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

Risk factors

Investors are invited to read carefully the risk factors described in section 1 “*Risk factors*” of the Registration Document before making any investment decision. The occurrence of all or part of these risks is likely to have an adverse effect on the Group's business, results, financial position or prospects. In addition, other risks, not yet identified or considered as not significant by the Group as at the date of approval of the Registration Document, could also have an adverse effect.

Rounding

Certain figures (including data expressed in thousands or millions) and percentages presented in the Registration Document have been subject to rounding adjustments. Where applicable, the totals presented in the Registration Document may thus not correspond exactly to the sum of the rounded figures of which they are composed. Furthermore, in the tables, the total of certain lines may not correspond exactly to the sum of the figures making up this total due to rounding.

Websites and hyperlinks

References to any website and the content of hyperlinks in the Registration Document do not form part of the Registration Document. Accordingly, this information has been neither reviewed nor approved by the AMF.

Pages of the Registration Document	Hyperlinks
1 - 161	www.n4-group.fr
1 - 161	www.amf-france.org
26	investisseurs@n4group.fr
26	https://www.n4-group.fr
37	December 2025 - Consumer Health Market Flash February 2026 - Consumer Health Market Flash March 2026 - Consumer Health Market Flash June 2026 - Consumer Health Market Flash https://www.xerfi.com/blog/Le-marche-du-running-du-bitume-aux-sommets_2413
65	https://www.sports.gouv.fr/sport-en-france-une-progression-continue-depuis-2018-boostee-par-les-jeux-de-paris-2024-10055
66	https://www.santepubliquefrance.fr/determinants-de-sante/nutrition-et-activite-physique/documents/enquetes-etudes/activite-physique-et-sedentarite-dans-la-population-en-france.-synthese-des-donnees-disponibles-en-2024
66	https://www.deloitte.com/de/de/Industries/consumer/research/report-european-health-fitness.html

Pages of the Registration Document	Hyperlinks
66	https://www.europeactive.eu/blog/press-corner-4/2024-european-health-fitness-market-report-strong-growth-in-memberships-and-revenues-in-in-2023-25
67	https://www.toute-la-franchise.com/article-salles-sport-france-perspectives
67	https://propulsebyca.fr/idees-business/salle-de-sport/marche-salle-de-sport
67	https://www.synadiet.org/les-complements-alimentaires/leur-consommation/
67	https://ec.europa.eu/eurostat/web/products-eurostat-news/w/ddn-20250828-2#:~:text=In%202024%2C%2070.9%25%20of%20people,%25)%20and%20Denmark%20(87.0%25
67	https://www.europeactive.eu/blog/press-corner-4/2024-european-health-fitness-market-report-strong-growth-in-memberships-and-revenues-in-in-2023-25
68	https://ecommerce-europe.eu/press-item/new-growth-in-european-e-commerce-indicates-sectors-ability-to-adapt-and-reinvent/
68	https://ec.europa.eu/eurostat/web/interactive-publications/digitalisation-2025
68	https://www.fevad.com/bilan-du-e-commerce-en-france-en-2024-les-ventes-sur-internet-franchissent-le-cap-des-175-milliards-deuros-en-hausse-de-96-sur-un-an/
75	https://www.grandviewresearch.com/industry-analysis/glp-1-receptor-agonist-market
100	www.middlenext.com

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1 RISK FACTORS

Investors are invited to consider all the information contained in the Registration Document, including the risk factors described in this section, before deciding to subscribe for or acquire shares in the Company. The Group has reviewed the risks that could have a material adverse effect on its business, financial position, results, development or prospects, and considers that there are no significant risks other than those presented in this section.

The investors' attention is however drawn to the fact that the list of risks and uncertainties described in this section is not exhaustive. Other risks or uncertainties of which the Group is not aware, or which it does not consider as at the date of the Registration Document as likely to have a material adverse effect, may exist or arise and could have a material adverse effect.

In accordance with the provisions of Regulation (EU) 2017/1129 and of Delegated Regulation (EU) 2019/980, the risk factors presented below are those which, as at the date of the Registration Document, the Group considers to be specific to it and material for taking an investment decision. Within each category, the risk factors are presented in decreasing order of importance according to the assessment made by the Group of their net criticality level. This assessment takes into account the probability of their occurrence and the estimated magnitude of their negative impact. Within each risk category, the most significant risks are presented first.

<i>Risk title</i>	<i>Probability of occurrence</i>	<i>Magnitude of the risk</i>	<i>Net criticality level</i>
1 - Risks related to the Group's sector of activity			
Risk of pressure on sales and margins due to a highly competitive environment	High	Medium	High
Risks of rising production costs and raw material supply disruptions	Medium	Medium	Medium
Risks of commercial failure or delayed launch of new products	Medium	Medium	Medium
2 - Risks related to the Group's business			
Risk of supply disruption and business disruption in the event of the failure of a manufacturer/contract manufacturer or supplier	Medium	High	High
3 - Risks related to the Group's strategy and organisation			
Risks of commercial dependence and reputational risks related to partnerships with internet personalities or “influencers”	Medium	High	High
Risks of cyberattack and/or failure of the Group's information systems	Medium	High	High
Risks of production interruption and inability to meet demand in the event of a loss event or disruption at manufacturing facilities	Low	High	Medium
Risks of franchisee default and deterioration of the image of the Fitness Boutique franchise network	Medium	Medium	Medium
Risks of difficulties in executing the growth strategy and the international roll-out of the network	Medium	Medium	Medium
Risk of loss of revenue related to the delisting or reduction of orders from major B2B customers, in particular mass retail (GMS)	Medium	Medium	Medium
Risk of a slowdown in activity and rising costs in an uncertain economic and geopolitical context	Medium	Medium	Medium
Risk of loss of key skills and recruitment difficulties likely to hamper the Group's growth	Medium	Low	Medium
4 - Financial risks			
Risk of insufficient cash to meet the Group's financial commitments	Low	High	Medium
Risk of difficulty in obtaining the financing required to implement the Group's growth strategy	Low	Low	Low
5 – Regulatory and legal risks			
Risks of product recalls, litigation and reputational damage related to the non-compliance or failure of the Group's products	Medium	High	High

Risk of rising costs and operational constraints resulting from changes in the regulations applicable to the Group's products	Medium	Medium	Medium
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1.1 RISKS RELATED TO THE GROUP'S SECTOR OF ACTIVITY

1.1.1 Risk of pressure on sales and margins due to a highly competitive environment

The Group's sector is highly competitive (national and international players, specialised and diversified players, private labels). In the French and European markets, a large number of brands and products are available in fitness equipment as well as in sports nutrition and food supplements, with new players regularly entering the market and existing players broadening their product ranges and competing with those of the Group.

Competition is significant, and of all sizes, across the Group's various product ranges, both in sports nutrition and in sports equipment, marked by the presence of well-established players with high-profile brands, as well as by the risk of penetration of the market on which the Group's products are marketed (both in France and in Europe) by players who have not yet positioned themselves on this segment and who could be tempted to do so with significant financial or marketing resources. For further details on the Group's competitive environment, the reader is invited to refer to section 3.2.5.3 of the Registration Document.

Pressure on selling prices, rising customer acquisition costs, the rapid obsolescence of product ranges (trends, tastes, formats, connectivity, design) and the accelerated pace of innovation (new formulas, formats, features) may affect market access, visibility and the attractiveness of the Group's products to its various customers. The Group's inability to innovate, to effectively protect its intellectual property and know-how (formulations, designs, brands), to maintain its commercial relationship over time with its main customers or to maintain its *time-to-market* could deteriorate its competitive position, slow the market penetration of its products and impact its revenue and future results.

Risk management measures:

- Competitive intelligence and management of launches in order to adjust the innovation cycle to market feedback;
- Diversification of channels (specialised retail, D2C, B2B, mass retail (GMS));
- Diversification of geographic zones;
- Broadening of the product ranges marketed and of the customer communities targeted.

Thanks to its in-depth technical expertise in its products, its know-how in manufacturing processes and its detailed knowledge of its customers' needs in the various countries where it operates, the Group considers that it has a solid technological and competitive lead over its potential competitors. The Group also has several strong brands with a loyal customer base. The Group intends to continue its research, development and innovation efforts in order to maintain its competitive advantages over the long term. To this end, the Group set up a competitive intelligence function in 2006 to identify potential technological (equipment) and formulation (supplementation and nutrition) advances and market developments relating to its products, so that its offering always remains at the cutting edge of innovation and trends.

Net criticality level: High

1.1.2 Risks of rising production costs and raw material supply disruptions

The raw materials used in the composition of sports nutrition products (proteins, amino acids, micronutrients, flavourings, packaging (composed mainly of HDPE for tubs and PET for sachets or doypacks)), and the components (steel, plastic and electronic parts) required for the manufacture of the sports equipment imported by the Group may, owing to external factors, be subject to supply tensions and to increased and unpredictable price volatility. The Group sources its main raw materials used in its sports nutrition products from European partners. Significant price fluctuations could entail an increase in the input costs invoiced to the Group, which, if not fully passed on to selling prices, would have a negative impact on the products' margin and would prevent the Group from achieving its financial objectives.

Following the Covid-19 pandemic, the Group experienced availability tensions on certain Omega 3 labels it uses, such as Epax, or on Naticol collagen peptides, as well as long periods of shortage of certain creatine labels such as Creapure. In 2022 and over the past two years, the Group has faced significant increases in the price of certain

raw materials, in particular whey protein (*whey protein*). Although the Group has implemented adaptation measures relating in particular to its formulations and to the diversification of its sources of supply, there can be no assurance that these measures will fully offset the effects of such price increases in the future or preserve the Group's margins.

With regard to fitness equipment, the Group is exposed to several factors likely to affect its supply costs, among which figure in particular foreign-exchange risks, changes in the price of a barrel of oil, as well as the rise in production and transport costs.

Variations in the price of oil may in particular have an impact on the purchase price of the devices, given the significant share of plastic components in their composition, the energy costs borne by the production factories, mainly located in Asia, as well as the maritime freight costs linked to container transport.

Any change in the availability of raw materials and components could have a negative impact on the Group's production schedules and continuity of supply.

Production delays and a possible passing-on of cost increases may not only harm the existing relationships with customers and distributors, but also affect the reputation of N4 Group and of its brands.

A negative perception of the Group's pricing practices could reduce its ability to retain its customers and to attract new ones, thereby affecting its revenue and its results.

Risk management measures:

With regard to sports nutrition and food supplements, the Group strives to diversify its raw material suppliers as much as possible. In particular, it has a network of different suppliers for sensitive raw materials (around ten suppliers for proteins, five suppliers for creatines and amino acids and around fifteen others for other nutrients) which are strategic for the quality, safety or regulatory compliance of the products, and whose supply may be subject to specific constraints relating to their availability, quality, origin or applicable regulatory requirements. This diversification enables it to mitigate any significant increase in costs and any temporary reduced availability of these raw materials. In addition, the main raw materials are subject to regular monitoring (monthly or every four months depending on the raw materials concerned) in terms of availability and price. In general, the only raw material that experiences significant fluctuations in price and availability is whey protein ("*whey protein*"), due in particular to its dependence on the dairy market, the cyclical nature of supply and demand, the geographical concentration of its production, and the sensitivity of its processing costs to changes in energy and transport prices. It is therefore closely monitored, in particular by tracking changes in its market conditions, prices and availability from suppliers, in order to anticipate possible supply tensions and their impact on the Group's business and margins.

With regard to sports nutrition and food supplements, the Group endeavours to diversify its supply sources and to qualify several suppliers for its key ingredients, in order to secure its supplies and to reduce its dependence on a single supplier.

To protect itself against regular price increases, the Group may also, from time to time, build up inventory, for the in-house part of its production but also at its contract manufacturers. Since the launch of the activity of its subsidiary N4 Labs in 2023, the Group has set up raw material inventories in addition to finished product inventories. In this respect, the Group has defined a suitable raw material inventory management strategy, consisting in particular of longer inventory rotations when significant savings can be achieved on purchases, through the acquisition of larger volumes of raw materials capable of covering up to six months of production.

The Group also regularly adapts its recipes in order to be able to vary the origin and provenance of its raw materials, thereby limiting its exposure to the tensions on a given ingredient.

In order to limit the impact of changes in oil prices, production and transport costs and foreign exchange risks, the Group implements several risk management measures, in particular the build-up of safety stocks on "best seller" products, the set-up of a portfolio of scheduled orders at fixed prices, and the diversification of its logistics partners by working with several shipping companies.

In addition, the Group has initiated a strategy of partial relocation of its production, with the development of a first line of equipment produced locally in France, which is less exposed to the volatility of international transport costs.

Net criticality level: Medium

1.1.3 Risks of commercial failure or delayed launch of new products

The development of innovative new products and speed to market, as illustrated for example by the Harder native¹ isolate protein, whose texture and flavour were finalised for market launch in just a few weeks, or the Moovyoo Ultra Green exercise bikes, whose self-generated resistance was designed in only a few months thanks to an ingenious compact electromagnetic resistance system, are the foundations of the Group's success and constitute a key differentiating factor compared with its competitors.

Forecasting exercises are regularly carried out internally thanks to the Company's team of forecasters, making it possible to anticipate supply needs and to secure volumes at negotiated conditions.

In this respect, the Group is exposed to the risk that certain products do not achieve the anticipated commercial success, that expected sales volumes are not reached or that the investments made for their development, industrialisation and marketing are not recouped.

Each year, the Group launches between 100 and 120 new references (SKU²) in sports nutrition, food supplements and fitness equipment. This sustained pace of innovation requires significant investment in research and development, formulation, testing, industrialisation, marketing, communication and commercial listing. Any commercial failure of a new product or a new range is likely to result in losses on the investments made, additional inventory-related costs, and an adverse impact on the Group's results.

In addition, the markets in which the Group operates are characterised by rapidly changing consumer preferences, consumption patterns, formats, sought-after ingredients and preferred distribution channels. As indicated in section 3.2.5.2 “Key market trends”, consumer expectations are shifting in particular towards products more focused on preventive health and well-being, natural and transparent formulations, practical on-the-go formats, as well as towards increasing use of digital channels and recommendations from social networks.

The Group may not be able to identify certain market developments early enough, adapt its product portfolio to these new expectations or offer innovations matching consumer preferences. Poor anticipation of consumption trends or an unfavourable change in purchasing habits could lead to a decline in the attractiveness of certain ranges, a slowdown in sales and a decrease in the Group's profitability.

Furthermore, the Group cannot guarantee that the products currently under development or to be launched in the future will be favourably received by the market in France or internationally. The revenue, margin, commercial penetration or listing objectives initially set may not be achieved, which could have an adverse effect on the Group's business, results and prospects.

Risk management measures:

The development of new innovative products and the speed of bringing them to market — as have been, for example, the launches of new brands and ranges — constitute key elements of the Group's growth. The Group cannot guarantee that it will succeed in developing and launching new products, nor that these products will meet the expectations of consumers and will encounter the expected commercial success.

Growth thanks to new products is a key element of the Group's strategic pillars and, consequently, any difficulty in developing or launching new products, any delay, or any commercial failure could have a negative impact on the Group's revenue, results and outlook.

The Group has 13 to 14 employees who devote all or part of their time to the development of new products, covering the design, formulation, testing, optimisation and adaptation phases of sports nutrition products, food supplements and sports equipment. The new product development phase has also been accelerated with the Voiron plant, which serves as a research and development laboratory for the Group's entire nutrition offering and enables genuine responsiveness in terms of developing new formulations and bringing them to market (this lead time can be reduced to as little as 3 months versus an “average” product development cycle generally ranging from 12 to 18 months).

¹ “**Native**” protein: Refers to a high-quality, undenatured whey protein that is extracted directly from milk through a low-temperature filtration process, thus preserving its original structure and nutritional properties.

² **SKU (Stock Keeping Unit):** Stock Keeping Unit. A unique reference code assigned to each distinct product in inventory, enabling precise tracking of stock and sales.

Net criticality level: Medium

1.2 RISKS RELATING TO THE GROUP'S ACTIVITY

1.2.1 Risk of supply disruption and business disruption in the event of the failure of a manufacturer/contract manufacturer or supplier

The Group uses partner factories in Asia for 100% of the sports equipment it sells under its own brand, and contract subcontractors for part of its sports-nutrition production (50% in 2026); the rest of the production is internalised in its Voiron factory.

Cases of non-conformity to specifications, delays, supply stoppages, failure of quality control by the manufacturer or subcontractor on the raw materials or parts and components supplied by a subcontractor, or the failure of a subcontractor of the manufacturer or subcontractor (including in social, environmental, or chemical-compliance matters – REACH Regulation (Registration, Evaluation, Authorisation and Restriction of Chemicals) for certain parts) could entail supply delays, additional costs from product returns and losses of revenue for the Group, and affect its ability to supply certain products to its customers and distributors.

Similarly, the failure of a supplier of ingredients, active substances or packaging exposes the Group to risks of supply delays and loss of revenue, which may in turn affect the Group's reputation for reliability with its distributors and lead to penalties from them if the agreed quantities are not delivered.

Risk management measures:

The Group's strategy consists of ensuring a diversification of its manufacturers and subcontractors in order to reduce its dependence on a few major manufacturers. For example, in Asia, for the fitness-equipment part, the Group calls on around twenty suppliers, of which five constitute the core of its supplies in this geographic zone. With regard to suppliers of finished products, and more particularly in the sports-nutrition activity, the Group relies on a limited number of industrial partners, composed of six main factories. On the other hand, for the supply of raw materials, the Group has a much wider network, comprising more than thirty suppliers. Furthermore, the Group permanently maintains a pool of potential manufacturers and subcontractors able to make up for a possible failure, within an approximate period of two months. In addition, the Group has since 2025 successfully internalised part of its sports-nutrition and food-supplement production, and has as its objective, while pursuing the quality of its commercial relationships with its historic manufacturers, to progressively increase this internalised production share in order to secure around 70% of its total production by 2029.

Net criticality level: High

1.3 RISKS RELATED TO THE GROUP'S STRATEGY AND ORGANISATION

1.3.1 Risks of commercial dependence and reputational risks related to partnerships with internet personalities or “influencers”

The Group has entered into brand licence agreements with well-known figures from the fitness world, also known as “influencers”, who are active in particular on social networks, under which it produces and sells sports nutrition products under the brands created by these personalities.

In their communications about these products, influencers may fail to comply with the regulations on applicable nutrition and health claims, the regulations on commercial influence activities and the ethical recommendations of the ARPP (Autorité de Régulation Professionnelle de la Publicité, the French advertising self-regulatory body). Non-compliant or misleading content (e.g. exaggerated performance promises, unauthorised implicit health benefits, unsubstantiated environmental benefits, “greenwashing”) published by these persons could harm the Group's reputation and the credibility of its products, or result in sanctions against it or delistings by its distributors, and affect its market shares and financial position.

In addition, if one of these personalities whose brands are associated with the Group were to have controversial behaviours or be the subject of investigations or public controversies, the consumers' perception of the products could be affected. This could also result in partnership breakdowns, losses of distribution and declines in sales.

The scope of this risk is reinforced in the digital-platform ecosystem regulated by the European Digital Services Act (DSA) (content visibility, increased transparency obligations).

Finally, the non-renewal or early termination (including for reciprocal breach or morality clause) or a change of trajectory or image of the influencer or personality concerned could weigh on revenue and profitability or reduce the visibility of the products.

The partnerships relating to the operation of the InShape Nutrition and TSE Nutrition brands are significant for the Group's business. Consequently, the termination, non-renewal or unfavourable modification of the terms of these partnerships could have a material adverse impact on the Group's business, results, financial position and prospects.

Risk management measures:

The Group provides regular training to the personalities and influencers with which it has concluded a brand-licence agreement on the regulation and compliance with the claims permissible on the products within the communications and content they produce on social networks.

Meetings and training sessions are regularly organised with the owners of the licensed brands and their teams, in order to determine the contours of their communication in accordance with the applicable regulation.

Net criticality level: High

1.3.2 Risks of cyberattack and/or failure of the Group's information systems

The day-to-day management of the Group's activities, in particular the running of its commercial, industrial, logistics and accounting processes, relies on the proper functioning of all its technical infrastructure and IT applications. The risk of malfunction or interruption of systems, which may be of external or internal origin (computer viruses and intrusions, service provider failures, power or network outages, natural disasters, human error, etc.), cannot be ruled out.

The Group also processes a significant volume of personal data relating to its customers, users of the Group's websites, franchisees, suppliers and employees.

In this respect, the Group is subject to the provisions of Regulation (EU) 2016/679 on the protection of personal data ("GDPR") as well as to applicable national regulations on data protection and information systems security.

The Group operates several e-commerce websites and has an active base of several hundred thousand customers on its brands' websites, in addition to the data collected via the FitnessBoutique website and its distribution network. A cyberattack, data leak, unauthorised access, loss, alteration or disclosure of personal data could expose the Group to administrative sanctions, claims from data subjects, litigation, significant remediation costs and damage to its reputation.

A cyberattack could affect not only the Group's operations, but also the protection of confidential information, or result in the theft, loss or exposure of personal data.

Given consumers' growing sensitivity to personal data protection issues, the occurrence of a significant cybersecurity incident could also lead to a loss of confidence among customers, business partners and franchisees, affect the Group's brand image and have an adverse effect on its business, results and prospects.

In December 2018, the Group was affected by an attack on one of its physical servers, which entailed a total disconnection of the Group's websites for an entire night. The impact of this attack had been assessed at – 15,000 euros on the operating income of financial year 2018. All the information systems were restored within a night, without loss or compromise of data.

In order to learn from this attack and minimise the likelihood and impact of this type of incident, the Group decided to host its IT systems in the "cloud" rather than on physical servers, and established strict rules on the governance and security of information systems, covering infrastructure and applications, data backups and the business continuity plan. In addition, following the attack described above, an insurance programme covering the Group's cyber risks has been in place and renewed annually since 2019.

The implementation of these various actions has made it possible to ensure that the cybersecurity incidents and cyberattacks the Group has had to face in recent years have been without consequence for the Group's operations. The occurrence of the malfunctions or interruptions mentioned above could unfavourably affect the Group's operations, the protection of its know-how and its financial results.

Risk management measure:

The Group has no “on-site” IT systems and all its key systems are “cloud”-based. From the outset, the Group set up its own ERP (Enterprise Resource Planning) software and only uses suppliers with reliable systems and documented backup policies. Its supply and warehouse management tool is not an in-house tool but is used under licence. A GRC (Governance, Risk and Compliance) programme has been set up, including regular awareness-raising among the management committee and department managers.

IT support is entirely internalised and allows responsiveness without delay.

Net criticality level: High

1.3.3 Risks of production interruption and inability to meet demand in the event of a loss event or disruption at manufacturing facilities

The Company has five production lines at its Voiron plant, namely three powder-packaging lines in Doypack sachets — one of which also allows packaging in tubs — a capsule-packaging line, and a stick or single-dose packaging line. Their processing capacity made it possible to produce 32% of the goods sold by the Group contributing to the revenue of the nutrition segment for the financial year ended 31 March 2026. These production lines are operated by employees of the Company who work in rotation according to a pattern that depends on the time of year and on demand (1x8 or 2x8 shifts), to ensure optimised operation of the industrial facility. As it stands, this production facility alone is insufficient to meet the commercial ambitions set out by the Company in its development plan and its R&D needs.

In addition, these production lines have been operated for a little under eighteen months; consequently the Group does not yet benefit from a sufficient operating history to fully measure their long-term performance and reliability, which may generate additional operational risks, in particular in the phase of adjustment and optimisation of the industrial processes.

Saturation of the production facility could prevent the Company from meeting strongly growing demand and from delivering to its customers and distributors on time. Certain customers or distributors could then cancel their orders and/or end their commercial relationship with the Company. Such saturation could also lead the Company to turn down certain orders from new customers or distributors, thereby preventing it from gaining new market share.

In addition, the Group could face unforeseen interruptions of operations at its production site, for example as a result of human error, equipment failure, industrial action, malicious acts or terrorism, breakdowns or natural disasters. Any interruption in the production process is likely to prevent the Group from fulfilling orders or deliveries, impacting its revenue while it continues to bear the fixed operating costs of its facilities. It could also face contractual penalties from certain customers, in particular in the mass retail sector (GMS), in the event of non-compliance with contractual delivery terms, in particular in the event of late, partial or failed delivery. Such events could also lead to a deterioration in commercial relations with certain customers or distributors. Furthermore, the Group could be required to make unplanned investments resulting from the costs of repairing or purchasing new machinery and equipment, or face a significant increase in insurance premiums, which would be highly likely to have an adverse impact on the Group, its financial position, results and prospects.

Furthermore, the concentration of the Company's production resources on a single production site increases its exposure to the aforementioned risks since it does not allow it, in the event of a prolonged shutdown, to transfer the allocated volumes to other sites. Finally, dependence on a single production site exposes the Company to increased risks in the event of a claim, a major technical breakdown or external disruptions such as strikes or natural disasters. The Company could then be forced to find costly temporary solutions or to negotiate additional deadlines with its customers and distributors, which could negatively affect their satisfaction and loyalty.

Risk management measures:

To increase its production capacity, the Group is considering setting up new production lines (six additional floor lines and three more lines as part of the planned construction of a mezzanine). The Group also intends to use part of the proceeds of the capital increase that will accompany the Company's proposed IPO on the Euronext Growth Paris multilateral trading facility to finance these new production lines, with the aim of significantly increasing its production capacity.

In addition, the Group takes precautions against incidents likely to impact its production unit, in particular by installing fire-detection systems, sprinklers and security alarms, and ensures they are tested regularly. The Group has taken out industrial all-risks insurance covering the material damage suffered by the Group's industrial assets as well as the business interruption in the event of an interruption of the production lines, and machinery-breakdown insurance.

For the manufacture of its nutrition products, the Group's strategy relies more broadly on maintaining the diversification of its contract manufacturers. To date, only part of the powder and capsule ranges is manufactured at the Voiron plant. The manufacture of certain product ranges (bars, drinks, so-called snacking products, sprays, liquid forms or tablets) is entirely subcontracted to contract manufacturers. As at the date of approval of the Registration Document, this part of production represents 32% of the Group's Nutrition revenue.

In addition, as a short-term measure, the products currently manufactured in-house could be subcontracted to third-party subcontractors in order to ensure the continuity of supply, although the Group acknowledges that this would only partially protect profitability.

Net criticality level: Medium

1.3.4 Risks of franchisee default and deterioration of the image of the Fitness Boutique franchise network

The Group uses franchising to deploy its physical distribution network under the Fitness Boutique banner, historically in France then more recently in Belgium and Morocco, and is considering extending this model to other European countries in the medium term.

As at the end of March 2026, the Fitness Boutique network comprises around 75 stores operated under franchise out of a total of 115 points of sale.

Under this development model, the Group relies on legally and economically independent franchisees, over which it has only indirect control. Franchisees may therefore fail to comply with applicable regulations (in particular consumer law, labour law, health and safety or data protection) or with their contractual obligations under the franchise agreements. Such breaches, in particular with regard to procurement, commercial practices, quality standards, communication or respect for the brand image and values of the banner, could expose the Group to legal and reputational risks, administrative or financial penalties, and a deterioration in consumer perception of the banner.

In addition, the economic performance of the franchise network depends in part on the ability of franchisees to operate their points of sale efficiently. Poor operational or financial management of certain stores, inappropriate strategic choices, the default of a franchisee, or the non-renewal or early termination of franchise agreements could affect the territorial coverage of the network, the consistency of the concept and the Group's overall commercial performance. In this respect, although the average “churn”³ rate (cessation of activity, departure or non-renewal of a franchisee) observed within the network over the last three years has remained below 3%, the Group cannot rule out the occurrence of individual defaults or a future deterioration in the stability of its franchise network, in particular as part of its international development.

Furthermore, heterogeneous execution of the franchise concept by the franchisees is likely to alter the customer experience and to harm the Fitness Boutique brand image. The occurrence of disputes with franchisees or of litigation involving the network could also have an adverse impact on the reputation, the activity and the financial position of the Group.

Risk management measures:

³ **Churn rate:** Term referring to the “attrition rate”. It measures the percentage of franchisees who terminated their agreement over a given period. A low attrition rate indicates a healthy franchise network.

The Group frames its use of franchising through structured contracts, operating manuals, charters and procedures intended to ensure compliance with the concept, the quality standards and the brand image of the banner.

The Group deploys a regular network support programme, including actions to raise franchisees' awareness of their main legal and regulatory obligations, initial and continuous training, as well as the organisation of national conventions and regional meetings.

The Group ensures regular monitoring of the performance of the franchised points of sale, complemented by operational audits and controls of compliance with the standards, making it possible to identify and correct situations of non-conformity or under-performance.

The Group ensures it maintains lasting and trusting relationships with its franchisees, without significant disputes to date, and with a historically low turnover rate.

Net criticality level: Medium

1.3.5 Risks of difficulties in executing the growth strategy and the international roll-out of the franchise network

The Group intends to pursue its development in France and internationally, in particular through the extension of its Fitness Boutique network to new European countries.

The success of this strategy depends in particular on the Group's ability to identify, select and support local partners with the operational skills, financial resources and commitment to the banner's model. It also involves adapting the Fitness Boutique concept to regulatory, economic, cultural and competitive environments that may differ significantly from those encountered in the Group's historical markets.

A misjudgement of local specificities, insufficient attractiveness of the franchise model, difficulties in recruiting new franchisees, a slower-than-anticipated ramp-up of the network or difficulties in managing and running the network remotely could limit the success of the network roll-out and prevent the Group from achieving its growth objectives.

The occurrence of any of these events could have an adverse effect on the Group's business, results, financial position and prospects.

Risk management measures:

As part of its international development, the Group intends to adopt a progressive and selective approach, integrating the analysis of local specificities and reinforced support of franchisees in the targeted countries.

Before any significant roll-out in a new country, the Group favours a gradual approach consisting in particular of testing local demand through digital channels or distribution partnerships, in order to assess the commercial potential of the market and adapt its offering to the expectations of local consumers.

The Group also pays particular attention to identifying and selecting partners with solid operational experience, appropriate financial resources and a good knowledge of their local market. These partners benefit from enhanced support including, in particular, initial and ongoing training, the transfer of Fitness Boutique know-how, marketing and operational tools, and regular monitoring of their business.

In addition, the Group draws on the experience it has gained in developing its network in France, Belgium and Morocco in order to adapt its franchise model to the local specificities identified and to limit the risks associated with opening new markets.

Finally, the Group regularly monitors the commercial and operational performance of its international locations in order to quickly identify any difficulties and implement appropriate corrective measures.

Net criticality level: Medium

1.3.6 Risk of loss of revenue related to the delisting or reduction of orders from major B2B customers, in particular mass retail (GMS)

Part of the Group's revenue (as at the date of approval of the Registration Document, 12% of the Group's total revenue) is generated with distributor customers (B2B), and in particular, with regard to sports nutrition, with food and specialised mass retailers (Grandes et Moyennes Surfaces – GMS), in France and in Europe. These B2B customers are characterised by strong bargaining power, a high concentration of volumes, demanding requirements in terms of commercial, logistics and quality terms, and frequent use of tenders and regular competitive bidding among suppliers.

The development of the GMS channel is a recent strategic direction for the Group. The first national listings with the main mass retail banners were obtained from July 2025. As a result, the Group still has a limited track record of selling to these banners, which reduces its visibility on the level of recurrence of orders, the conditions for renewing listings, changes in ordered volumes and the commercial terms that could apply to it in the future.

In addition, the agreements entered into with mass retail banners generally include commercial obligations and commitments likely to have an impact on the profitability of the products sold. The Group may in particular be required to grant commercial discounts, contribute to the financing of promotional operations, grant year-end rebates, bear certain marketing or logistics costs, meet service quality and product availability targets, or face logistics penalties in the event of late or failed delivery.

In this context, the Group could be more exposed to the risks of non-renewal of listings, reduction in ordered volumes, renegotiation of less favourable commercial terms or delisting of certain references. The materialisation of these risks could have an adverse impact on the Group's revenue, margins and prospects.

Commercial relationships with these customers may be affected by several factors, in particular changes in their purchasing strategies, decisions to favour competing brands or private labels, assortment rationalisation, changes in commercial or listing policy, stricter requirements on prices, payment terms, delivery times, volumes or regulatory compliance, and adverse trends in end consumption in the fitness equipment, sports nutrition and food supplements segments.

-Furthermore, the non-renewal, renegotiation on less favourable conditions, reduction in volumes ordered, partial or total delisting of the Group's products by certain major B2B customers, or a deterioration of commercial relationships (linked in particular to commercial, logistical or quality disputes), could entail a significant decline in sales, a decrease in commercial visibility, a disorganisation of production or of the logistics chain, as well as an adverse impact on the revenue, the profitability and the future results of the Group.

This risk is likely to be accentuated in a context marked by strong competitive pressure, by increased consumer price-sensitivity, by a rise of private labels, as well as by regulatory developments specific to sports-nutrition products and food supplements, likely to influence the listing and marketing strategies of the B2B banners.

Risk management measures:

As at the date of approval of the Registration Document, the Group has commercial relationships with a large number of B2B customers, in particular, for sports nutrition, food and specialised mass retailers (Auchan, Carrefour, Leclerc, Casino (Monoprix, Franprix, Casino, Vidal and Spar), Intermarché, Coopérative U) and, for fitness equipment, public authorities (e.g. fire brigades, GIGN, gendarmeries), physiotherapists and small local gyms, with which it seeks to develop lasting commercial partnerships based on product quality, reliable logistics processes and compliance with applicable contractual and regulatory requirements.

The Group pays particular attention to the diversification of its customer base in order to limit its economic dependence on a restricted number of customers or banners. To this end, it pursues a strategy aimed at broadening its portfolio of professional distributors, both in France and internationally, and at balancing its sales between different customer segments, distribution formats and geographic zones.

-In addition, the Group markets its products through complementary distribution channels, including direct-to-consumer sales (D2C), specialised retail through its 115 points of sale (75 of which are franchised), e-commerce and sales to professional customers outside mass retail, which helps to strengthen the resilience of its business model in the event of an adverse change in its commercial relationships with certain distributors.

In order to meet the specific expectations of its professional customers and keep its offering attractive, the Group continuously adapts its product ranges, formats and pricing policies, in sports equipment as well as in sports nutrition and food supplements. This adaptation is based on regular analysis of commercial performance, listing conditions and consumption trends in its main markets.

The Group also closely manages its operational performance, in particular in terms of product quality, traceability, regulatory compliance, food safety and on-time delivery. These are key factors in maintaining commercial relationships with retail banners, especially for products subject to strict regulatory requirements.

Finally, the Group continuously monitors changes in the purchasing practices, listing policies and commercial strategies of its main professional customers in order to anticipate the risks of delisting, unfavourable renegotiation or increased concentration. Building on the reputation of certain of its brands, its expertise in product formulation and design, and its capacity for innovation, the Group considers that it is able to maintain lasting commercial relationships with its main distributors and to limit the potential impact of this risk on its business, financial position and development prospects.

Net criticality level: Medium

1.3.7 Risk of a slowdown in activity and rising costs in an uncertain economic and geopolitical context

As a company operating in an uncertain and volatile international context, the Group is exposed to various economic conditions on its target markets, as well as to more general macroeconomic factors and to a lasting instability of the global geopolitical environment.

Geopolitical tensions, trade barriers, freight increases or logistical disruptions may affect the Group's supply from Asia and cause a lengthening of lead times, an increase in costs, a temporary unavailability of key references both in sports equipment and in sports nutrition.

In addition, the macroeconomic or political factors that entail a reduction in consumers' disposable income and a general slowdown in economic spending could have a negative impact on the Group's sales, which means that the Group might not succeed in increasing its sales in accordance with forecasts and might display performance below investors' expectations.

In addition, the Group currently generates most of its revenue in France (more than 90%), which particularly exposes it to changes in the French economic, social, tax and political environment. A deterioration in the economic situation, a decline in household consumption, persistent pressure on purchasing power, high inflation, unfavourable regulatory or tax changes, or political instability in France could affect demand for the Group's products and have a negative impact on its business, results, financial position and prospects.

Although the Group generates part of its sales internationally and is pursuing a development strategy outside France, the geographical diversification of its revenue remains limited to date. Consequently, the Group only partially benefits from an offsetting effect between different geographical markets and remains highly exposed to changes in the French economic and political situation. The occurrence of adverse events specifically affecting this market could thus have a significant impact on the Group's business, results, financial position and prospects.

The Group has examined the effects of tensions in the Middle East and the resulting disruptions to international maritime transport; as at the date of the Registration Document, these events have had no material impact on its supplies or its transport costs. The Group remains vigilant as to how they develop.

Risk management measures:

As at the date of approval of the Registration Document, the Group employs personnel and has legal entities in only three countries (France, Belgium and China (Hong Kong)).

The Group considers that its businesses benefit from exposure to markets driven by long-term consumer trends related to health, well-being, sports nutrition and fitness. In addition, the diversity of its product portfolio and price ranges enables it to address different consumer profiles and meet a variety of needs.

The Group's products cover a price range going from high-end and premium offerings to a range dedicated to reduced prices. The Group regularly carries out revisions of its price and volume forecasts and frequently monitors its order books, and the market for all of its products is in full growth.

The Group makes sales in a significant number of countries in Europe, and although it is highly exposed to certain countries (such as France and Belgium), the potential impact of local political and economic difficulties is mitigated by (i) the diversity of its sales channels, and (ii) the nature of its products, which belong to everyday consumer markets and do not depend on sector-specific public policies.

Finally, in order to minimise the financial consequences of logistical disruptions or losses of merchandise in transit that could affect its supply, the Group has taken out specific insurance covering the transport of merchandise, intended to cover, subject to the limits, exclusions and ceilings provided for in the contract, the risks of loss, theft or deterioration of the products during their transport, both in France and internationally.

Net criticality level: Medium

1.3.8 Risks of loss of key skills and recruitment difficulties likely to hamper the Group's growth

The Group's success depends strongly on the expertise and involvement of its management team, in particular Mr Stéphane VISCUSO, Chairman and Chief Executive Officer of the Company, Mr Mathieu VISCUSO, Commercial & Marketing Director of the Group, Mr Alexandre DEZ, Chief Administrative and Financial Officer of the Group, and Ms Sophie CRETON QUERLIOZ, Director of Support, Supply Chain and Industrial Functions, particularly involved in the Group's relations and negotiations with its suppliers, in the marketing of the Group's products and in the management of production.

The Group's success also rests to a large extent on the technical mastery, the know-how and the involvement of its team in charge of information systems and, in particular, of its ERP (Enterprise Resource Planning) tool developed in-house, highly qualified and having the capacity to find technical solutions, implement the business continuity plan and create the tools suited to the strong constraints and threats linked to e-commerce, the operational arm of the Group's business from the outset.

Given its experience, the Group's personnel also have a perfect knowledge of the products, market trends, the overall process of formulation and production of sports-nutrition products, and consumer needs.

The development and implementation of N4 Group's strategy thus depend strongly on the Group's ability to retain its qualified personnel, capable of mastering the technicality, the know-how and the specificities of all its business lines. The momentary or prolonged unavailability of these persons would deprive the Group of their know-how, their experience and their technical capacities, which the Group might not be able to replace.

Difficulties in retaining its key personnel and/or in attracting new talent could hinder the deployment of the Group's development strategy and have an adverse effect on its business, results, prospects and development.

Risk management measures:

The Group pays particular attention to the recruitment of its staff, to the quality of its employees' working environment and to their motivation. N4 Group has thus set up an attractive profit-sharing agreement for employees with more than 3 months' seniority, as well as a company agreement promoting gender equality. In addition, the Company's General Meeting of 30 September 2026 authorised the Board of Directors to allocate free shares to its employees and corporate officers. The implementation of this authorisation is envisaged during the 2026/2027 financial year.

In addition, the Group ensures the training of its personnel at all levels, in order to benefit from replacement solutions in the event of a default or departure of an employee and from team rotation where necessary.

In this respect, the Group has in particular deployed training programmes at different levels of the organisation. A standardised onboarding path, including training on the products, internal tools and the Group's fundamentals, is systematically offered to new employees. This digitalised system makes it possible to ensure a homogeneous level of training and to facilitate the rapid skill-building of the teams.

Furthermore, the Group has set up half-yearly training sessions in order to increase the skills and engagement of its in-store teams. A path towards entrepreneurship (franchise) or management is offered in order to retain talent and know-how.

At its production site, the Group has set up specific tools to strengthen team versatility and secure business continuity, in particular an onboarding training process designed for rapid integration and versatility, and a skills matrix to identify and develop employees' multi-skilling. By training its production operators to be versatile, the Group protects its industrial facility against absenteeism and activity peaks.

More generally, the Group relies on a skills-development plan enabling it to anticipate its training needs, to secure mandatory training and to anticipate the economic and technological changes linked to its activities.

These systems contribute to limiting the risk linked to dependence on certain key profiles by facilitating their replacement, by fostering the transmission of skills and by ensuring a certain flexibility in the organisation of the teams.

Net criticality level: Medium

1.4 FINANCIAL RISKS

1.4.1 Risk of insufficient cash to meet the Group's financial commitments

Liquidity risk corresponds to the risk that the Company is not able to meet its cash needs according to its available resources.

The Company financed its growth initially through a capital increase, then through a strengthening of its equity through the cash generated annually by its operations. For specific operations, the Group has been able to have recourse to subsidies as well as to bank debt.

The Group carried out a review of its liquidity risk on the basis of cash of €16.3 million and gross financial debt of €11.4 million as at 31 March 2026.

As at the date of approval of the Registration Document, the Group therefore considers that it is not exposed to such a risk in the short term. The Group has sufficient available cash to meet its needs over the next 12 months. In addition, the financing of the investments required to implement the Group's growth strategy involves additional investments estimated at approximately €8 million, corresponding mainly to (i) the strengthening of N4 Labs' production capacity by increasing the number of production lines at the Voiron site (approximately €4 million) and (ii) the Group's international development, in particular in Europe, including the opening of pilot stores, the recruitment of local teams, the development of commercial and digital infrastructure and the roll-out of local packaging capacity (approximately €4 million) (see section 3.2.2.2 "Strategic development priorities"). These investments are expected to be partly financed by the capital increase that will accompany the Company's proposed initial public offering on the Euronext Growth Paris multilateral trading facility.

Should a liquidity risk materialise, it could have a material adverse effect on the Group's business, financial position, results and prospects.

Risk management measure:

The Group applies a rigorous liquidity management policy to ensure an optimal financial balance and control its net debt. This approach is based on cycle-based management covering all cash flows relating to customers, suppliers, social security and tax obligations, and investments. Close monitoring of the working capital requirement makes it possible to optimise the collection of trade receivables and to structure supplier payments efficiently. The Company also anticipates its tax and social security payment deadlines in order to limit any risk of cash shortfall. Finally, investments are planned according to the available financing capacity and only after thorough preparatory work has demonstrated to management a strong likelihood of value creation, thereby ensuring an efficient allocation of resources and sufficient liquidity to meet short- and medium-term commitments.

Net criticality level: Medium

1.4.2 Risk of difficulty in obtaining the financing required to implement the Group's growth strategy

The Group's annual cash requirements have so far been met mainly through its self-financing capacity and, on a targeted basis, through subsidies or bank borrowing (refer to note 4.12 “Borrowings and financial debt” to the restated consolidated financial statements in section 6.1.1 of the Registration Document). The Group will continue to have financing needs in the future for the development of its projects, in particular for the expansion of its production capacity at its Voiron site or the design of a new plant, which will require new financing, whether through bank debt, subsidies or the issue of new shares. In addition to these projects, the Group may not be able to self-finance its growth in the future, which would lead it to seek alternative sources of financing.

The Group's ability to obtain such financing will depend in particular on its financial position, its operating performance, its ability to demonstrate the economic relevance of its investment projects, the confidence of financial institutions and investors, and conditions prevailing on the financial and credit markets. The Group cannot guarantee that it will be able to obtain, within the desired timeframe or on satisfactory terms, the additional financing that may prove necessary to pursue its development strategy. In such a case, the Group could be required to reduce, postpone or resize certain investments or growth projects, which could have an adverse effect on its business, financial position, results and prospects.

If the necessary funds were not available, the Group might in particular have to limit or postpone the deployment of its production capacities, depriving it of access to new markets, or to review the implementation horizon of its strategy as described in section 3.2.2 of the Registration Document.

In addition, to finance its activities, the Group has taken out bank loans with CIC, LCL and Crédit Agricole, under which several pledges over the shares of the subsidiary N4 Brands held by the Company have been granted. As at the date of approval of the Registration Document, the Group's bank financing agreements include financial clauses such as change of control or cross-default clauses likely to trigger the early repayment of the financial debt; however, these are standard clauses only. They do not include financial *covenant ratios*. The Group cannot, however, rule out that such less standard provisions may be required in connection with future financing. As at 31 March 2026, the total amount of debt secured by security interests thus amounted to €11 million. The purpose of these pledges is to secure the payment by the Group of all sums due under the corresponding credit agreements (principal, interest, indemnities, fees). It is possible that, in connection with future financing, in particular to finance the expansion of its production capacity, the Group may be required to grant other security interests. In the event of payment default, the enforcement of the pledges could lead the Company to lose control of its subsidiary N4 Brands.

Finally, insofar as the Company would raise capital through the issue of new shares or other financial instruments potentially giving access to the Company's capital in time, its shareholders could be diluted.

Risk management measure:

The Company systematically draws up a financing plan before any solicitation or any commitment, with an anticipated review of the conditions and risks linked to the financing. The capital increase that will accompany the envisaged admission of the Company's shares to trading on the Euronext Growth multilateral trading facility (i) will enable it to partly meet its financing needs concerning the increase of its production lines at its site in accordance with its strategy described in section 3.2.2 of the Registration Document and (ii) will correlatively improve its financing leverage.

Net criticality level: Low

1.5 REGULATORY AND LEGAL RISKS

1.5.1 Risks of product recalls, litigation and reputational damage related to the non-compliance or failure of the Group's products

The Group's sports nutrition products and food supplements are subject to the European framework applicable to foodstuffs. Undetected quality problems in raw materials, finished products or packaging, or failure to comply with the appropriate manufacturing processes, could result in customers being supplied with substandard, dangerous or non-compliant products. Any non-compliance (labelling, unauthorised claims, non-compliant or prohibited ingredients, “novel food” status, lack of traceability) could lead to batch withdrawals or recalls, administrative and criminal penalties and litigation, as well as damage to the Group's image and a loss of confidence among distributors (mass retail, retail).

In addition, the fitness material and devices placed on the European Union market must meet the safety requirements and, where applicable, the harmonised standards conferring a presumption of conformity (e.g. CE marking, EN/ISO 20957 for stationary training equipment). Any safety defect of the sports equipment and equipment sold by the Group may entail recalls and litigation with the Group's liability being called into question, which may harm its image.

Any product quality problem or any non-conformity of the products to the applicable standards, despite all the controls carried out upstream, could force the Group to proceed with product recalls, harm its reputation and affect its ability to supply certain products to its customers and distributors. This could in turn have an adverse effect on the Group's commercial and financial position.

The nutrition products marketed by the Group are subject to best-before dates (BBD) and do not require a cold chain. However, poor anticipation of demand, insufficient turnover of certain products, changes in consumer preferences or regulatory changes could lead the Group to record inventory write-downs or destruction of inventory. This risk is likely to be heightened by the recent development of the distribution of the Group's products in mass retail (GMS), which is accompanied by an increase in volumes distributed and in inventory management constraints.

Although the Group has insurance cover for these risks, offering protection against claims arising from the contractual and legal liability linked to the manufacture and sale of food products and electrical material, there is always a risk that the insured amounts may not be sufficient to cover all the potential damages. Moreover, in the event of a significant claim, a rise in insurance premiums or a reduction in the available cover could impact the Group's finances.

The Group's liability for its products represents a significant risk likely to entail major financial, legal and reputational consequences, and to have a material adverse impact on the Group, its financial position, results and prospects.

Risk management measures:

The Group implements rigorous measures of quality control, safety and compliance of the raw materials as well as of the finished products it manufactures and sells, to mitigate these risks. N4 Group continually trains its personnel, modernises its equipment and its production facilities in order to meet the level of requirement of the applicable standards and of its customers. The Group promotes a culture of quality at all levels of the organisation, where each employee is made responsible and encouraged to report any non-conformity or potential problem.

The Group uses quality-management systems compliant with international and European standards:

- **HACCP** method (*Hazard Analysis Critical Control Point*), a food safety management system whose objective is to identify, assess and control hazards likely to affect food safety, recognised by the EFSA (European Food Safety Authority) and the FDA (U.S. Food and Drug Administration);
- Principles equivalent to GMP (Good Manufacturing Practices) aimed at guaranteeing that the products are manufactured in a consistent and controlled manner, in accordance with the required quality standards;
- AFNOR standard (French Anti-Doping standard), in the course of certification.

The products and the manufacturing processes are regularly audited internally.

The Company's external suppliers are also regularly audited by the Group's quality department.

Under its civil-liability insurance, the Group benefits from cover of up to €10 million per material and immaterial claim and per insurance year. The Group considers that this amount is sufficient to date in view of the legal and contractual risks incurred.

Part of the products is designed, formulated, mixed and packaged in the Group's state-of-the-art manufacturing factory located in Voiron. A team of seasoned experts and nutritionists directs this process.

The products whose production is outsourced or certain elements of which are outsourced are manufactured by suppliers who have been deemed satisfactory and who meet all the required regulatory or certification standards.

The Group also carries out a complete assessment of new suppliers upon their onboarding, comprising an audit of their standards and their supply chain.

The Group has an independent internal team in charge of quality and technical aspects, which reports directly to the director of operations.

All materials are subject to food-safety, chemical and analytical tests in order to guarantee their optimal quality.

Net criticality level: High

1.5.2 Risk of rising costs and operational constraints resulting from changes in the regulations applicable to the Group's products

The Group's activities are subject to a set of strict and evolving regulations, at both national and European level, relating in particular to the manufacture, marketing, labelling, composition, promotion and distribution of sports nutrition products, food supplements and sports equipment. A detailed presentation of the regulatory environment applicable to the Group's activities is set out in section 3.2.2.4 "Regulatory environment" of this Registration Document.

For sports nutrition products and food supplements, these regulations cover in particular the use of ingredients, nutrition and health claims, food safety standards, consumer information obligations and the applicable traceability and quality control requirements. These regulatory frameworks are likely to change regularly, in particular as a result of updates to the lists of authorised ingredients, changes to the thresholds or conditions of use of certain substances, or stricter rules on commercial communication and claims.

Similarly, the fitness and strength training equipment marketed by the Group is subject to technical, safety and compliance standards (see section 3.2.2.4 for further details), which may be tightened or amended, potentially resulting in additional constraints in terms of design, manufacture, certification or placing on the market.

Any adverse change in the applicable regulations, any more restrictive interpretation of existing texts, or any divergence in their application across the countries in which the Group operates could force the Group to adapt its products, manufacturing processes, labelling, commercial communication or distribution channels. Such developments could also lead to the temporary or permanent withdrawal of certain products, delays in launching new ranges, higher compliance costs or, more generally, a decrease in the Group's sales volumes or margins.

The Group cannot guarantee that future developments in the regulation will not have a material adverse impact on its business, financial position or prospects.

In addition, the Group markets its sports nutrition products, food supplements and sports equipment in several jurisdictions outside France, in particular within the European Union. It is therefore exposed to legal and regulatory frameworks that may differ from one country to another, both in terms of product composition, labelling, mandatory languages, applicable standards, commercial communications and authorised claims, and in terms of control procedures and penalties.

-These differences or divergences in interpretation of the applicable rules may increase the complexity of the Group's compliance obligations and expose it to an increased risk of regulatory non-conformity, including where the products are designed to meet the requirements of the harmonised European framework. In addition, certain local authorities may adopt stricter control or enforcement practices, likely to entail injunctions, marketing restrictions, product withdrawals, financial sanctions or litigation, with a potentially adverse impact on the activity, the results and the image of the Group.

Risk management measures:

The Group implements measures aimed at anticipating and limiting the impacts of the developments in the regulation applicable to its products, comprising in particular (i) regular regulatory and normative monitoring on its main markets, (ii) the involvement of the quality/regulatory functions and, where applicable, recourse to specialised external advisers, (iii) internal procedures for compliance review of labelling and commercial communications before dissemination, (iv) reinforced traceability and quality control on raw materials and finished products, as well as (v) the ability to adapt, where necessary, the formulations, packaging or sales arguments of the products.

Furthermore, the Group is a member of the Syndicat National des Compléments Alimentaires (Synadiet), whose mission is in particular the defence of a regulatory framework favourable to the development of food supplements, and of the French Professional Federation of the grocery and specialised nutrition industries (Alliance 7).

In order to limit its exposure to the legal and regulatory risks linked to the sale of its products in foreign jurisdictions, the Group endeavours to adapt its products, its labelling and its communication materials to the applicable local requirements in the principal countries of marketing, relies on regulatory monitoring covering its key markets and has recourse, where applicable, to local external legal or regulatory advisers in order to ensure the compliance of its practices.

Net criticality level: Medium

2 PERSONS RESPONSIBLE, INFORMATION FROM THIRD PARTIES, EXPERT REPORTS AND APPROVAL OF THE COMPETENT AUTHORITY

2.1 PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT

Mr Stéphane VISCUSO, Chairman and Chief Executive Officer.

2.2 STATEMENT BY THE PERSON RESPONSIBLE

“I attest that the information contained in this Registration Document is, to my knowledge, in accordance with the facts and contains no omission likely to affect its scope.”

Done at Voiron

[1st October] 2026

Mr Stéphane VISCUSO

Chairman and Chief Executive
Officer

2.3 EXPERT REPORTS

None.

2.4 INFORMATION FROM THIRD PARTIES

Certain information appearing in the Registration Document comes from studies and statistics of third-party bodies, professional organisations or figures published by competing companies and other information, reports or studies obtained elsewhere. All these third-party sources are available as references in the Registration Document. The Company attests that this information, which it considers reliable, has been faithfully reproduced and that, so far as the Company is aware and is able to ascertain in the light of the data published or provided by these sources, no fact has been omitted that would render the reproduced information inaccurate or misleading. The information from third parties cannot constitute the sole basis for a decision as to the appropriateness of investing in the Company.

2.5 DECLARATION ON THE REGISTRATION DOCUMENT

The Registration Document has been approved by the Autorité des marchés financiers (the “AMF”), as competent authority under Regulation (EU) 2017/1129.

The AMF approves this Registration Document only as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129.

This approval should not be considered as a favourable opinion on the issuer that is the subject of the Registration Document.

3.1 INFORMATION CONCERNING THE ISSUER**3.1.1 Corporate name and trade name of the Company**

The Company's corporate name is: N4 GROUP

The Company has no trade name.

3.1.2 Place and registration number of the Company, legal entity identifier (LEI)

The Company is registered with the Grenoble Trade and Companies Register under number 829 883 446.

The Company's legal entity identifier (LEI) is 969500QI4INUGNYP9S85.

3.1.3 Date of incorporation and duration

The Company was incorporated on 3 May 2017 for a duration of 99 years from its registration with the trade and companies register, unless extended or dissolved early, i.e. until 26 May 2116, unless extended or dissolved early.

3.1.4 Registered office of the Company, legal form, legislation governing its activities, contact details

The Company was incorporated in France as a simplified joint-stock company (société par actions simplifiée). It was converted into a public limited company (société anonyme) with a board of directors by decision of the general meeting held on 30 September 2026.

The Company, governed by French law, is principally subject for its functioning to Articles L. 225-1 et seq. of the French Commercial Code.

The Company's registered office is located at 420 boulevard de Charavines – 38500 Voiron.

The Company's contact details are as follows:

Telephone: +33 (0) 4 76 07 38 19.

Email address: investisseurs@n4group.fr

Website: <https://www.n4-group.fr>

It is specified that the information appearing on the Company's website does not form part of the Registration Document, unless this information is incorporated by reference in the Registration Document.

3.1.5 Significant change in the Group's financial structure since 31 March 2026

Since 31 March 2026, there has been no significant change in the indebtedness or the financing of the Group.

3.1.6 Description of the expected financing of the Group's business

The Company has the available cash to meet its needs over the next 12 months.

The implementation of the Company's growth strategy (refer to section 3.2.2 of the Registration Document) is supported by a targeted investment programme. The most significant investment concerns the expansion of the Company's industrial facility, the N4 Labs plant, with a budget of approximately €4 million. This amount will be deployed gradually to increase production capacity from 5 to 13 lines, making it possible to support volume growth and achieve the margin objectives targeted through insourcing.

The financing of this development plan will be provided mainly by a capital increase carried out as part of the Company's proposed initial public offering on the Euronext Growth® Paris multilateral trading facility. In addition, the Company will be able to rely on its self-financing capacity, which is set to grow as its profitability improves, as well as on conventional bank financing should additional investment opportunities arise.

3.2 BUSINESS OVERVIEW

3.2.1 General presentation

N4 Group is an integrated French family group and a leading player in the nutrition, fitness, well-being and home fitness equipment markets. The Group designs, develops, formulates and distributes a portfolio of proprietary brands covering complementary needs, from sports performance nutrition to fitness and health nutrition, as well as fitness and strength training equipment. Its model is based on brands with a strong identity, in-house expertise in formulation and product development, and an omnichannel distribution capability combining e-commerce, a network of specialised stores (branches and franchises) and, more recently, mass retail and pharmacies.

The Group relies on an integrated organisation of nearly 200 employees, including around twenty at N4 Labs, the in-house platform dedicated to R&D, formulation, continuous improvement and the industrialisation of nutrition products. This structure enables N4 Group to control the entire value chain of its nutrition activities, from the identification of market trends to market launch, including formulation, regulatory compliance, quality and product marketing. In addition, the Group benefits from a strategic distribution asset in the FitnessBoutique network, which comprises 115 points of sale (more than two-thirds of which are operated under franchise) in mainland France, the French overseas territories, Belgium and Morocco. Operated mainly under franchise, this network is a key driver of brand awareness, customer proximity and data collection, strengthening the Group's ability to anticipate changes in demand.

The Group's business portfolio is structured around 2 activity divisions, Nutrition and Equipment, divided into three large complementary categories:

- (i) **Nutrition Fitness & Health**, with the InShape Nutrition, Pure AM Nutrition, Twenty DC, TrainSweatEat Nutrition, So Tasty ! and Les Bienfaits brands;
- (ii) **Performance Nutrition**, with Black Protein, Harder, Xnative and Atlet Nutrition;
- (iii) **Cardio & Strength Equipment**, with Fitness Doctor, Moovyoo, Heubozen and André Martin.

Each of the Group's three categories contributes in a complementary manner to value creation: the Fitness & Health Nutrition category makes it possible to address large and recurring volumes on general-public segments; the Performance Nutrition category reinforces the technical credibility and the expertise of the portfolio; the Cardio & Strength Equipment category completes the ecosystem by addressing equipment uses with a high unit value, while feeding the synergies with the specialised distribution network.

This segmentation makes it possible to address distinct market segments, consumer profiles and distribution channels, while pooling the Group's expertise in brands, formulation, commerce, “Data” and distribution.

N4 Group's positioning is based on a vertical and horizontal integration strategy that generates synergies between its brands, business segments and distribution channels. In this context, the Group intends to continue its development in order to establish itself as a European leader in specialised nutrition, fitness and well-being, building on its status as an integrated leading player in its markets, its proprietary brands, the quality of its teams, its proximity to end consumers, its distribution network and its capacity for innovation.

3.2.1.1 Origins and creation

Founded in 1999 by Stéphane Viscuso, N4 Group has its origin in the creation of a company specialised in fitness and sports-nutrition products alongside three associate friends in Voiron (Isère). The first developments were carried out in an agile entrepreneurial environment, marked by a clear ambition to transform the market. From the outset, the project rested on a structuring vision: to digitalise and raise the standards of the offering in fitness equipment, strength-training material and sports nutrition by proposing products of superior quality to those available at the time. Driven by this differentiating value proposition, the FitnessBoutique site was launched and experienced rapid growth. In 2004, Mathieu Viscuso, Stéphane's brother, joined the company and the Group reached a key milestone by becoming the first e-commerce player in the sector to open a physical point of sale in France, in Issy-les-Moulineaux (Paris suburbs), thereby laying the foundations of a pioneering omnichannel model.

The Group then engaged a sustained and continuous development trajectory, based on:

- (i) The progressive extension of its FitnessBoutique branch network;
- (ii) The deployment of franchising enabling a dense national coverage, while optimising expansion costs;
- (iii) The constitution of a portfolio of proprietary and complementary brands distributed across several sales channels.

Thus, this strategy makes it possible to address all the market segments, to progressively broaden its customer base, both in B2B and D2C, and to reinforce its positioning as an integrated leading player.

3.2.1.2 Evolution of the economic model

The Group's strategy has consisted of bringing together traditionally fragmented business lines — product design, brands, e-commerce, specialised retail distribution (franchises and branches) as well as distribution in food superstores (GSA), representing around 3,000 distribution points, and in pharmacies, the equivalent of more than 400 sites — in order to build a fully integrated platform. The development of the pharmacy channel is actively pursued by its subsidiary N4 Healthcare, with specific ranges such as Twenty DC and Les Bienfaits. This model enables the Group to launch and acquire brands, accelerate innovation, optimise its go-to-market and capture more value across the entire chain.

In its early stages of development, the Group relied on a differentiating asset: a specialised distribution network recognised for its high standards and credibility, FitnessBoutique. The initial customer base, made up mainly of intensive practitioners (fitness addicts, bodybuilders), was a highly demanding testing ground, enabling the Group to develop very early on a strong ability to adapt and a detailed understanding of the expectations of the most demanding consumers. This proximity to an expert customer base guided in particular the launch of the first nutrition brand created by the Group, **Black Protein**, positioned on highly dosed, highly technical products meeting particularly demanding specifications. This founding phase enabled the teams to build recognised know-how in formulation, product innovation and speed to market. This acquired know-how subsequently enabled N4 Group to build a decisive competitive advantage when the market gradually became mainstream, giving it a learning curve significantly more advanced than that of its competitors.

Over time, the Group has endeavoured to pursue a disciplined strategy based on:

- (i) The constitution of a portfolio of solid and diversified brands covering several customer segments;
- (ii) The regular broadening of its distribution channels as well as the diversification of its customer bases, in D2C and B2B.

This approach aims to secure revenue sources, to limit exposure to the cycles and fads specific to the sector while maximising the long-term growth potential.

At the same time, the Group then organised itself around an industrial and commercial vision, favouring control over strategic assets and the overall consistency of its positioning. This development enabled the Group to manage its offering more effectively, to strengthen the differentiation and depth of its catalogue, and to optimise margins, launch timing and the continuous adaptation of its formulas and ranges.

On the nutrition segment, this transformation translated into the reinforcement of internal R&D, formulation, quality and regulatory-compliance capacities, articulated around the N4 Labs industrial platform. On the equipment segment, the Group developed a portfolio of proprietary brands positioned on each of the market segments while relying on outsourced production in order to preserve flexibility and competitiveness. N4 Group today operates a hybrid model with high added value, integrating internally the strategic functions — innovation, brand, distribution, customer knowledge, merchandising and marketing — while relying on industrial partners where it is possible to optimise agility and economic efficiency.

3.2.1.3 Current positioning and strategic vision

N4 Group positions itself as an integrated player in specialised nutrition, fitness and well-being, organised around a portfolio of 14 brands segmented by use, consumer profile and distribution channel. The Group intends to combine brand strength, speed of innovation, excellence in commercial execution and proximity to its target markets, thanks to a multi-brand and omnichannel organisation designed to capture the diversity of consumer needs and support changing uses.

The Group's strategic vision is based on several structuring convictions: The Group operates in markets driven by favourable underlying trends, linked to the lasting rise of the preventive health and fitness markets worldwide, of performance and well-being for all age groups, genders and practice profiles, and to the emergence of new, fully personalised nutritional diets, amplified by the digitalisation phenomenon.

Secondly, N4 Group considers that value creation depends on the ability to combine product innovation, formulation excellence and speed to market. In addition, the integrated industrial facility, designed on a *capex-light* basis and sized to support a gradual ramp-up in volumes, represents a decisive competitive advantage in terms of responsiveness, *time-to-market* and securing product launches. Such an organisation makes it possible to adjust formulations with agility and to limit dependence on the availability or changes in certain strategic ingredients.

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In addition to mastering “*branding*”, brand desirability and the quality of marketing execution, it is essential to support recurring demand and continuously drive the acquisition of new consumers. To this end, the Group currently has a team of 4 experts in design, product and packaging, as well as around fifteen other specialists in *branding*, marketing and innovation.

In this approach, e-commerce plays a key role in the Group's model, as the preferred channel for understanding end-consumer expectations, driving commercial activation and managing the customer relationship. Specialised distribution, for its part, is a strategic channel for recommendation, credibility and local presence, particularly relevant for building long-term loyalty and showcasing technical or differentiated offerings.

At the same time, the deployment of an efficient “*Supply Chain*” appears to be an essential prerequisite for effectively serving larger-scale channels, in particular the mass market, and enabling wider distribution of products to as many consumers as possible.

Finally, the Group considers that consumers attach growing importance to trust, quality, traceability, local production and transparency, all criteria that have become central in purchasing decisions and in the building of lasting brands.

In this context, N4 Group intends to pursue the reinforcement of its positions on its historic markets, to develop new adjacent product categories, to address new customer segments, to progressively extend its geographic presence and to reinforce the coherence of its integrated ecosystem. With the ambition of establishing itself as a European leader in specialised nutrition, fitness and well-being, the Group relies on its multi-brand portfolio, its omnichannel distribution network, its N4 Labs production platform and its direct proximity to end consumers.

The diversification of the brand portfolio, of the segments addressed and of the distribution channels confers on N4 Group's model a reinforced resilience profile, limiting exposure to dependence on a single brand, segment or channel.

3.2.2 Strategy and objectives

3.2.2.1 Economic model and value chain

N4 Group's model is based on several complementary value-creation levers that underpin its positioning as an integrated player in the nutrition, fitness and well-being markets. The Group relies on its portfolio of 14 unique and complementary brands addressing several market segments and different customer types, on the ownership of a specialised distribution network operated mainly under franchise, on a significant presence in e-commerce and digital activities, and on a sales organisation able to address several distribution channels and geographical areas simultaneously. In addition, the Group has built an integrated and scalable industrial platform, with full control over the entire value chain, from product innovation and the precise identification of customer needs to market launch, including production in compliance with the highest quality standards, which is a differentiating asset.

This integrated platform enables the Group to strengthen the appeal of its brands, improve its control over the customer relationship and purchasing data, and reduce the risk of depending on a single brand, distribution channel or product category. In a sector marked by rapid changes in uses, trends and consumer preferences, this diversification is an important source of resilience and strategic flexibility.

The multi-brand logic constitutes in this respect a differentiating element of N4 Group's model. Contrary to a large number of players concentrated on a single brand or a narrower positioning, the Group is able to cover complementary market territories, without dilution of its value propositions, by adapting the positioning, the brand discourse and the product offering to distinct targets.

Together, these elements form a structuring competitive advantage, based on the complementarity of the portfolio of brands, channels, customer data and speed of execution. In an environment where speed to market, differentiation and control of the go-to-market are decisive, this integrated model gives N4 Group a strengthened ability to manage its growth and capture value over the long term. In addition, N4 has formed strategic and exclusive partnerships with several leading influencers in France (Tibo Inshape and Sissy Mua) and has built a strong community of ambassadors including coaches, trainers, celebrities and former elite athletes. This positioning is complemented by the distribution of third-party brands within the FitnessBoutique network, a

historical approach that consolidates the Group's status as a specialist and makes it possible to offer the market's trendiest products at all times.

a) A unique omnichannel distribution model

N4 Group proposes its product offering through a unique omnichannel distribution model:

The Company is one of the few players in the FMCG (Fast-Moving Consumer Goods) or Sporting Goods sectors to operate both through proprietary sales channels, such as e-commerce and its network of points of sale, and through external sales channels, such as mass retail, pharmacies and specialised retailers. This complementarity and diversity of sales channels constitute a genuine differentiating factor, making it possible to effectively address all types of customers and needs, either directly (D2C) or indirectly (B2B2C).

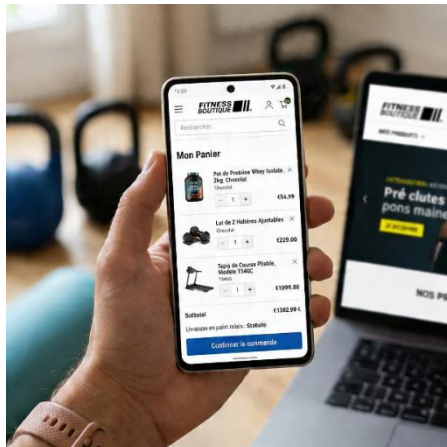
The multi-channel approach reflects management's empirical understanding of demand cycles in the fitness sector, built over more than 30 years of experience. It enables the Group to reach a variety of customer bases, optimise the visibility of its brands and limit dependence on a single distribution channel. It also provides commercial agility, enabling the Group to manage market dynamics more effectively across channels and brands, and to respond to growth opportunities, changes in demand and the fads and trends that follow one another rapidly in its market.

(i) A solid base around the historic channels

➤ E-commerce (D2C): the FitnessBoutique site and the dedicated brand sites

N4 Group has proven expertise in e-commerce, which constitutes the first (and only until 2004) distribution channel of the Group, through the FitnessBoutique commercial site launched as early as 1999.

Entirely operated in-house, the site offers the entire range of the Group's products (nutrition and equipment). The Fitness Boutique site has recorded more than one million buyers since the creation of the site and the orders placed on it display an average basket of 77 euros for nutritional products compared with 660 euros for home-fitness equipment.



In parallel, the Group's E-commerce channel relies on the dedicated commercial sites of its brands:

- AM Nutrition
- Twenty DC,
- InShape Nutrition,
- TSE Nutrition
- Atlet Nutrition
- Les Bienfaits



On the e-commerce sites dedicated to each of the brands, the average basket stands at 61 euros on average. The brands have succeeded in creating genuine traction around their products, thereby entailing a fairly pronounced recurrence in orders; the repeat rate equals 33%, in other words one customer in three buys a product at least once more within an interval of one year. The active customer base on the brands' sites is 250,000 individuals.

The exclusive partnerships with leading influencers are part of a commercial performance approach, helping to build the brands' reputation more quickly and to support large-scale product launches, in addition to the proprietary distribution channels.

➤ *Retail (D2C): the FitnessBoutique network*

In complement to the e-commerce site, the opening of the first FitnessBoutique point of sale in 2004 paved the way for a distribution model creating significant omnichannel synergies.

The FitnessBoutique points of sale have established themselves as a preferred place for advice, support and expertise. They make it possible to showcase the brands as effectively as possible and to build their reputation more quickly through dedicated, local advice.

The FitnessBoutique network plays a structuring role beyond distribution alone; it constitutes an asset of prescription, of testing of innovations, of collection of customer data and of validation of the value propositions of the Group's brands, contributing directly to guiding product-development choices and to accelerating commercial performance.

a. A territorial coverage as close as possible to customers

As at 31 March 2026, the FitnessBoutique physical network had 115 points of sale, mainly in France, but also in Belgium, Morocco and the French overseas departments and territories, making it the 1st European chain selling fitness equipment and sports nutrition.

In line with its “asset-light” model, the Group leases the premises of all its directly-owned stores (branches).



The typical structure of a Fitness Boutique point of sale comprises, on average, between 1 and 3 employees depending on its format:



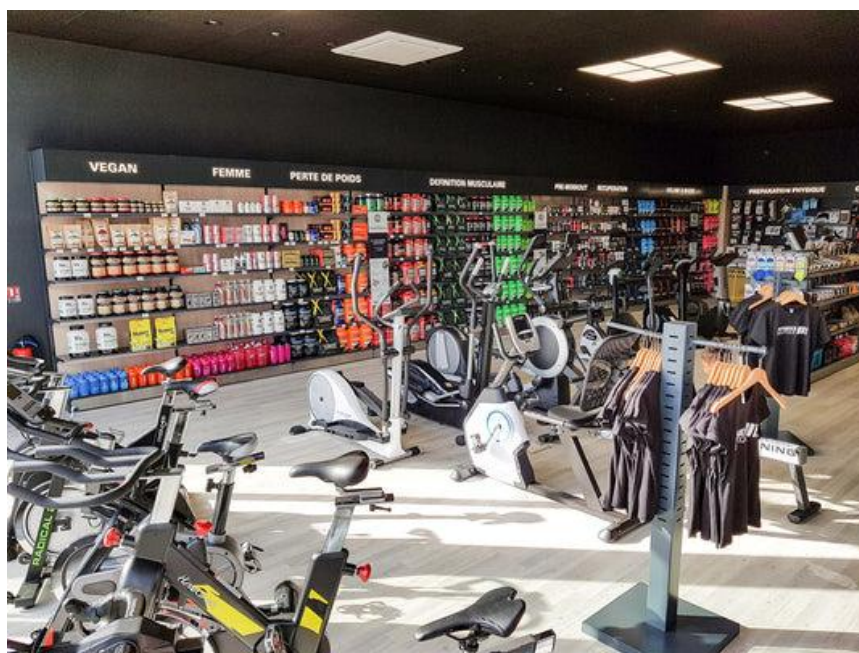
The Showroom format

The first store format created, the Showroom presents the entire range of machines with more than 40 models on display, the dietetic range and numerous accessories. With a commercial surface ranging from 200 to 300 m², the showrooms are generally located in business zones (ZAC) or retail parks of the large conurbations. The Showroom format highlights machines as much as sports nutrition. The wide choice of equipment gives a better view of the available range, and offers a reach as a reference banner specialised in fitness.



The Store format

The second store format created, the store presents the entire range of machines with more than 15 models on display, the dietetic range and numerous accessories. With a commercial surface ranging from 100 to 150 m², the stores are generally on the outskirts of medium-sized French conurbations (Cergy, Nancy, Toulon, etc.). The Store format highlights machines as much as sports nutrition.



The Boutique format

The third store format, created in 2010, the Boutique format presents the entire dietetic range, accessories and the best sellers from the main families of machines, with between 5 and 12 models on display. With a sales area ranging from 70 to 100 m², the boutiques are generally located in provincial town centres where only one store can be established, as a complementary network to a Showroom, or at the heart of the catchment areas of the major regional capitals.

This format was also integrated into shopping centres as early as 2015 (Lyon Confluence), followed by other openings (Aéroville (95), Lyon Part Dieu (69), Carré Sénart (77) and Rosny 2 (93)).

The Boutique format favours more the sale of sports nutrition and accessories. It is considered as a place of life and sharing, a local reference where one comes to seek the advice of a specialist.



b. A hybrid model of owned and franchised distribution accelerating the coverage

To accelerate its territorial coverage while controlling its investment expenditure, the Group launched a franchise concept as early as 2012. A strategic choice was in particular decided in 2023, the year during which the Group decided to orient its network of points of sale mainly towards the franchise model. As at 31 March 2026, the network is thus composed of 115 points of sale, of which 66% under franchise, i.e. around 2/3 of the network.

The franchisees are independent entrepreneurs who have concluded franchise agreements with the Group in order to operate one or more stores under the Fitness Boutique banner.

These agreements enable the franchisees:

- To market under the Fitness Boutique banner the entire product offering of the Group;
- To have a set of tools, services and know-how;
- To benefit from the communication and advertising campaigns of each of the brands.

The franchise agreements define the respective roles and obligations of the Group and the franchisees. Save exception, the agreements have a duration of 5 years, renewable by tacit renewal for successive periods of the same duration, failing having been terminated at the end of this initial period or of each additional period, with one year's notice. The franchisees benefit from exclusivity on a given territory and are subject to non-compete clauses.

Franchisees pay an initial entry fee, training and opening assistance costs, followed by royalties that are essentially variable. These royalties, including the advertising contribution, represent on average 4% of the franchisee's revenue excluding VAT. Franchisees benefit from territorial exclusivity and undertake to comply with the product listing defined by the Group and to source exclusively from the Group.

The franchise model constitutes a strategic lever for accelerating the Group's territorial coverage in France as well as internationally, while limiting the capital intensity of the network's deployment. In this framework, the Group makes available to the franchisees a proven and economically profitable store concept, recognised operational know-how, complete support at opening, as well as a set of commercial, marketing and digital tools. The franchisees also benefit from attractive supply conditions, access to the Group's entire product portfolio, a flow of innovations and structured launch systems.

The franchisor's commitments cover in particular the transfer of know-how, the provision of the banner's distinctive signs, commercial activation of the network, initial and ongoing training, national communication, operational assistance and the development of the concept. In return, franchisees undertake to comply with the banner's standards, merchandising rules, operating procedures, product listings, image policy and service quality requirements defined by the Group, thereby ensuring the consistency of the network and a uniform customer experience.

The Group supports its franchisees at every stage of their development: project assessment, location approval, store design, initial team training, opening assistance, provision of management and network-support tools, and local and national marketing support. This support relies in particular on the banner's website, which generates 7 out of 10 new customers for the store network, and on regular monitoring of commercial performance. This long-term relationship helps to ensure a consistent customer experience and to secure the Group's growth trajectory in specialised retail.

Franchisees are independent professionals who share the common characteristic of being fully committed to and motivated by the economic success of their business. Relations between the Group and its franchisees are, in the vast majority of cases, excellent (the average franchisee “*churn*”⁴ rate observed over the last 3 years is below 3%) and are generally long-term relationships since, for example, 2/3 of new point-of-sale openings are carried out by existing franchisees (multi-unit franchisees). New franchisees are selected on the basis of their professionalism, their knowledge of retail and of the nutrition and sports sector, and the credibility of their project (commercial location, point of sale, financial capacity).

(ii) The recent development of new complementary channels

➤ Mass retail (GMS)

The mass retail channel is a recent but strategic development priority for N4 Group, set to play an increasing role in the Group's future trajectory. In the nutrition market, mass retail has gradually become an increasingly important distribution channel, particularly for brands and segments with strong potential for distribution to the general public. This channel enables the Group to address larger volumes, broaden its consumer base and increase the visibility of certain brands in categories currently driven by particularly strong demand, in particular proteins, creatine, ready-to-drink “*Protein shakes*”, energy and/or functional drinks, collagen, vitamin food supplements, and protein snacks and bars. The presence in mass retail thus reflects, directly on the shelves, consumers' growing interest in sports nutrition products focused on health, well-being and performance.

Within one year, the Company has built an extensive network including key players in the sector: the first partnership was signed with Carrefour in July 2025, followed two months later by an agreement with Auchan and with the Coopérative U. In February 2026, negotiations with Intermarché were successfully concluded, and those with Casino, Franprix and Monoprix were officially finalised in April 2026.

This represents a total of 3,000 points of sale and an average of 12 references per shelf. The first results are very positive and confirm strong consumer demand. To support this rapid expansion, the Group has built a dedicated sales force to ensure national coverage and close monitoring of its partners.

The Group's approach in mass retail is based on a selective, differentiated strategy fully consistent with the positioning of its brands. Not all of the portfolio is intended to be distributed through this channel. The Group favours the brand platforms best suited to wide distribution, in particular Inshape Nutrition, TSE, Pure AM and Atlet, which are able to combine a clear offering, excellent value for money, high turnover, strong communication power and the ability to generate in-store traffic in line with the expectations of the “*Mass market*” consumer.

⁴ **Churn rate:** Term referring to the “attrition rate”. It measures the percentage of franchisees who terminated their agreement over a given period. A low attrition rate indicates a healthy franchise network.

Conversely, certain more technical or premium brands or references, or those requiring more extensive support, remain primarily reserved for specialised networks, within which their value proposition can be fully expressed.

The development of the GMS channel relies on the Group's proven know-how in supply chain, key-account management, commercial negotiation, downstream logistics, regulatory compliance and packaging, promotional planning as well as assortment optimisation by banner. As such, mass retail constitutes a significant growth relay for the most accessible ranges, while contributing to reinforcing the balance of the Group's vertical, omnichannel and multi-brand model.

➤ *Pharmacies, parapharmacies and institutes*

The pharmacies, parapharmacies and institutes channel constitutes for the Group a particularly relevant growth relay for its brands or ranges oriented towards preventive health, well-being, nutri-cosmetics and everyday functional uses.

This channel is characterised by high standards on the part of pharmacies and their patients in terms of formulation, safety, clarity of product benefits, ingredient traceability, perceived quality and scientific credibility.

Within this distribution channel, which N4 Group knows well, its legitimacy is long-standing. The Company co-founded Laboratoires NHCO Nutrition in 2008, before selling all of its shares; there is therefore no longer any capital link today. This experience has given the Group in-depth knowledge of the pharmacy channel, a credibility reinforced by the fact that NHCO is now regularly ranked in the Top 5 laboratories in pharmacies (according to IQVIA surveys). N4 Group thus primarily deploys brands and ranges compatible with the expectations of consumers seeking products with a strong health and well-being dimension.

Within this distribution channel, which N4 Group knows well since the Company was a co-founder in 2008 of Laboratoires NHCO Nutrition (NHCO now being regularly ranked in the Top 5 food supplement and nutrition laboratories in pharmacies according to IQVIA surveys⁵), N4 Group primarily deploys brands and ranges compatible with the expectations of consumers seeking products with a strong health and well-being dimension. The Group focuses on health and well-being ranges with specific brands such as Twenty DC and Les Bienfaits. The development of this channel is actively pursued by its subsidiary N4 Healthcare, and discussions with the main pharmacy groups are continuing. The products offered to pharmacy owners and their teams include, for example, food supplements and nutraceutical products formulated from vitamins, minerals, collagens, omega 3, plants or any other targeted formulations and dosage forms such as sublingual sprays. The Group adapts its commercial approach to this network by ensuring the quality of product information, the clarity of uses and the compliance of marketing messages through regular training of pharmacy teams.

Development in pharmacies, a highly qualitative diffusion channel, enables the Group to broaden its customer coverage and to reinforce the legitimacy, reputation and credibility of its dedicated brands. In parallel, this enables it to establish itself on health uses and in circuits where prescription by health professionals is traditionally well perceived by consumers. It also contributes to diversifying the Group's revenue sources, to reinforcing its commercial resilience and to favourably challenging the innovation and health-formulation know-how of its R&D teams.

From the pharmacies' point of view, pharmacists appreciate that the Group offers them brands and products recognised by sportspeople such as fitness practitioners or runners (12.4 million people in France, +3% compared with the previous year⁶), which enjoy credibility in terms of performance and recovery that the historical laboratories in this channel generally do not have. As at 31 March 2026, discussions are under way with some of the main French pharmacy chains for a national listing of certain of the Group's brands.

The Group's products are today distributed in more than 400 pharmacies and parapharmacies, in particular with several pharmacy groupings such as Pharmabest, Elsie Santé or Apothical.

➤ *Specialised retailers (sport and running)*

⁵ [December 2025 - Consumer Health Market Flash](#); [February 2026 - Consumer Health Market Flash](#); [March 2026 - Consumer Health Market Flash](#); [June 2026 - Consumer Health Market Flash](#)

⁶ Xerfi, The running market: from asphalt to the summits, 2024: https://www.xerfi.com/blog/Le-marche-du-running-du-bitume-aux-sommets_2413

In complement to its proprietary e-commerce and FitnessBoutique banner channels, as well as its presence in pharmacies and mass retail, N4 Group also develops its presence with chains of specialised retailers, in particular in the sport, running and endurance networks. This circuit groups together points of sale benefiting from strong local legitimacy and recognised expertise, and a demanding, often prescriptive customer base, particularly receptive to technical offerings with higher added value. The Group's products are today distributed with more than 250 specialised retailers such as the Sport 2000, i-Run, Running Conseil or Terre de Running networks.

This channel appears particularly relevant for products falling within performance nutrition, references oriented towards running, trail, endurance and recovery, as well as for certain premium or specialised ranges requiring more pedagogy, advice or demonstration at the moment of the act of purchase. It thus enables the Group to reinforce the field presence of its most technical brands within the communities of engaged practitioners, local opinion leaders and expert consumers, while consolidating their credibility through a recommendation and reputation effect.

A genuine structural enthusiasm has thus formed around the practice of running in France, illustrated in particular by the multiplication of marathons, trails and dedicated events, around which a dense and structured calendar has progressively formed. This dynamic mechanically supports demand for specialised nutrition, suited to performance, endurance and recovery, both in France and on a European scale. In this context, this targeted diffusion reinforces the Group's omnichannel ecosystem, by bringing it the local visibility of its brands and by creating commercial synergies with the other circuits, in particular through digital, ambassadors, clubs and sporting events.

In addition, the practices of fitness, strength training and running tend to converge more and more towards a more transversal lifestyle, driven at the global level by an “Athletic Way of Life” logic, while the rise of hybrid disciplines such as Hyrox, combining running and functional exercises, illustrates the growing convergence between these universes.

This convergence is an opportunity for the Group's brands, which benefit from strong credibility at the intersection of these different customer communities.

b) An in-house innovation capacity through N4 Labs

All of the Group's R&D and innovation is done in-house. N4 Labs indeed constitutes the integrated hub of research and development, formulation, quality and industrialisation of the Group's nutrition products. A genuine strategic asset of the Group, this platform composed of 25 people is at the heart of its ability to rapidly transform innovation into commercial launches, while reinforcing the value chain. Located in Voiron, in Isère, it illustrates the Group's desire to industrialise a significant part of its production on French territory by promoting Made-in-France manufacturing.

Beyond the development of formulas and new references, the N4 Labs R&D laboratory is involved in the continuous improvement of existing formulations, the optimisation of textures and flavours, ingredient monitoring, adaptation to regulatory changes and the preparation of launches in close coordination with the Group's marketing, sales, quality and “*Supply Chain*” teams. The laboratory dedicated to product formulation and testing also makes it possible to develop exclusive formulas, rapidly adjust recipes according to consumer trends and changes in raw material prices, and ensure the reproducibility of formulas for large-scale roll-out. This structure supports a high pace of innovation, with the capacity to launch 100 to 120 SKUs⁷ per year.

Among the latest “product innovations” and new formulations developed by the Group, one may mention for example:

⁷ **SKU (Stock Keeping Unit):** Stock Keeping Unit. A unique reference code assigned to each distinct product in inventory, enabling precise tracking of stock and sales.

- the latest acesulfame-K-free flavours of the Harder Isolate protein, which is a so-called native⁸, highly dosed protein that was initially difficult to flavour;
- the Furious Black Pre Work Out from Black Protein formulated with 4.5 g of L-citrulline malate favourably combined with 2,000 mg of L-Arginine AKG following the favourable results of studies on cohorts of strength-training and endurance sportspeople as part of a CIFRE research thesis coordinated with the HP2 (GRESI) laboratory in Grenoble.



N4 Labs also relies on a dedicated scientific team of 7 people comprising in particular a pharmacist, a quality engineer, a nutrition engineer, a laboratory technician and product managers, as well as on demanding control processes (HACCP and GMP-Like certified) with 100% of the release analyses carried out externally.

(i) Team expertise

The N4 Labs teams bring together scientific, technical and operational expertise at the service of development, with in particular nutrition engineers, pharmacists, ingredient and formulation specialists combining complementary and varied skills such as the search for the ideal formula according to the specification received, the purchasing of the best ingredients, flavouring, regulation, quality control, industrialisation, scheduling and project management. This plurality of expertise confers on the Group a rapid, agile and controlled time-to-market capacity, ensuring a close articulation between innovation, quality and traceability, as well as the standardisation and reproducibility of the formulas, which make it possible to rapidly launch products on a large scale and to support their international deployment. Beyond R&D alone, N4 Labs constitutes a genuine lever of organisational learning for the Group. This subsidiary makes it possible to capitalise more effectively on experience feedback, to pool best practices between brands and categories, and to accelerate the internal diffusion of know-how, the standardisation of working methods and the rapid diffusion of learnings within the brand portfolio.

(ii) Innovation process (time-to-market)

The Group's innovation process follows an integrated approach designed to rapidly turn a market opportunity into a consistent and executable commercial launch. It closely coordinates the Brand Management, marketing, R&D, purchasing, quality, regulatory, production, distribution and communication functions in order to ensure ongoing alignment between market intuition, brand promise, technical feasibility, economic constraints and the requirements of the sales channels. This organisation enables the Group to manage innovation not as a series of siloed stages, but as a cross-functional value-creation process in which each decision is taken in the light of the product's appeal, its relevance and its ability to be rolled out effectively.

This system draws on direct customer knowledge, gathered from both the digital channels and the Group's physical network, which is a key asset in guiding development choices. It puts science at the service of desirability through vertical integration from R&D to distribution, combining formulation know-how, the growing use of AI and the sharing of innovations across products, together with the Group's proximity to consumers via e-commerce and FitnessBoutique. The specialised points of sale serve as places of expertise, advice and product experience, while e-commerce is managed on the basis of customer base, traffic, conversion, repurchase and order frequency indicators. In this context, the innovation process not only accelerates time to market but also sharpens the quarterly working sessions with the field sales teams, by prioritising development projects and improving the execution of launches in an environment marked by rapidly changing trends.

(iii) Standardisation and reproducibility of formulations

The Group attaches particular importance to the reproducibility of formulations, to product stability and to the organoleptic and functional coherence of the ranges. This requirement constitutes a key element of the promise made to the consumer, by guaranteeing a homogeneous product experience from one batch to another, a lasting

⁸ “Native” protein: Refers to a high-quality, undenatured whey protein that is extracted directly from milk through a low-temperature filtration process, thus preserving its original structure and nutritional properties.

perceived quality and reliable execution. In parallel, ensuring the regularity of productions and limiting quality risks are also essential elements for the Group.

In this approach, the standardisation of methods, specifications and validation protocols also contributes to facilitating changes of scale and thus the Group's industrial ramp-up, which in particular enables support for the continuous extension of the portfolio of references.

c) A mastery of production and of the supply chain

N4 Group's production and supply chain is organised according to a differentiated logic depending on its activities.

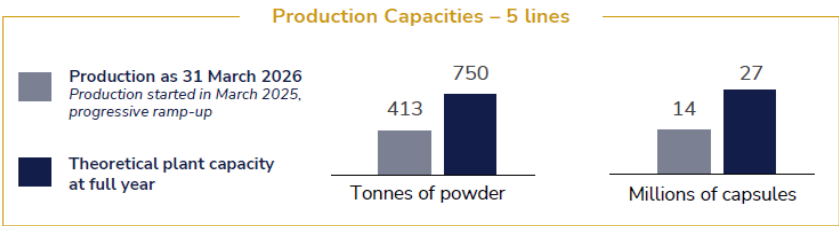
(i) An integrated “Made in France” industrial facility (N4 Labs), meeting the highest standards, serving the Nutrition division

In nutrition, the Group relies on an in-house planning system based on demand forecasts by product line, distribution channel and geographical area, drawing on commercial feedback and data analysis tools. These needs are then converted into a production and supply plan using an agentic AI tool developed in-house. Orders are then scheduled either at N4 Labs or with external industrial partners with which the Group has worked for many years, for certain lines not produced in-house or for additional sourcing and capacity needs.

With a view to industrialising a significant part of its production in France by promoting “made in France” manufacturing, N4 Group has developed and built its own industrial facility located in Voiron, in operation since January 2025. The site is based on a “CapEx-Light”, rapidly scalable industrialisation approach, with a first production unit of 5 active packaging lines (1 automatic line, 3 semi-automatic lines for packaging in tubs and doypacks and 1 automatic line for packaging in capsules) and extension potential of up to 11 floor lines and 3 mezzanine lines, as part of a “Lean Manufacturing”⁹ approach and of securing regulatory compliance. This approach is characterised by repeatable processes and cost control through the widespread application of the “design to cost”¹⁰ principle. The Group aims for high operational reliability by ensuring systematic control of all its raw materials, from sourcing to final packaging.

With regard to regulation, production at the site is based on demanding control processes (HACCP and GMP-like certified), aligned with the highest quality and traceability standards.

The plant's current production capacity should make it possible to support part of the expected growth in volumes. On a full-year basis, the current line configuration allows a ramp-up with a theoretical production capacity of 750 tonnes of powder (compared with 413 tonnes produced in the financial year ended 31 March 2026) and 27 million capsules (compared with 14 million produced in 2026). This gap reflects a gradual and controlled ramp-up during the first year of operation, devoted to optimising processes and training the teams.



⁹ **Lean Manufacturing:** Production management methodology aimed at optimising processes by eliminating all forms of waste in order to improve quality and reduce lead times and costs.
¹⁰ **Design to cost:** “Design to target cost”. This is a cost management method in which the target cost of a product is defined from its design phase, thus guiding all development decisions so as not to exceed it.



For the manufacture of its Nutrition products, the Group's strategy also relies on partial outsourcing of its production, mainly in France and neighbouring European countries. To date, only 35% of the Group's powder and capsule purchases come from the Voiron plant.

As at 31 March 2026, the Voiron plant contributes 32% of the Group's consolidated Nutrition revenue. The plant's theoretical full-year capacity is 750 tonnes of powder and 27 million capsules. In line with its “asset-light” strategy, the plant building is leased.

By 2029, the Group aims to produce in-house approximately 70% of its Nutrition revenue, an objective that will be achieved through the planned addition of new production lines.

Finally, the manufacture of certain product ranges such as, for example, snacking, bars, or drinks remains entirely subcontracted to subcontractors in Europe.



(ii) *A proven “asset-light” model for the Equipment division*

In the equipment business, the Group deploys a “*fabless*”¹¹ industrial model based on a network of specialised Asian industrial partners with which the Group has had relationships for more than 20 years, while keeping strategic functions in-house. N4 Group thus retains control over the specifications for structuring the offering, design, specificities, technical characteristics, management of on-site quality control with a dedicated employee, management of sea freight and customs clearance, as well as the organisation of downstream inventory with its partners Mazet and GTL Logistic.

This organisation enables the Group to combine strategic control, operational flexibility and economic competitiveness by adapting its industrial schemes to the characteristics specific to each division. It also favours a more efficient allocation of capacities, a better continuity of supply and a greater commercial agility of the products in a context where the Group addresses several distribution channels simultaneously.

The only exception concerns the André Martin exercise bike: 100% “Made in France”. This high-end bike with a highly refined look, oak frame, leather saddle, touchscreen, self-generated energy resistance, is entirely designed and manufactured by the N4 Group teams in partnership with companies located in the Auvergne-Rhône-Alpes Region, thereby highlighting local know-how.

(iii) *An optimised and efficient supply chain*

Upstream, for the nutrition catalogue, N4 Group relies on a structured raw material sourcing policy through a panel of several trusted suppliers in order to secure the availability of ingredients (proteins, amino acids, micronutrients, flavourings, packaging, etc.), limit dependency risks and manage inventory levels more precisely. Inventory turnover is approximately 60 days for the main products. In addition, the Group manages long best-before dates (BBD) of approximately 2 years for nutrition, which guarantees product freshness and offers great flexibility to its customers and distributors. This approach thus helps to strengthen the operational resilience of the model and improve visibility on supplies in a potentially volatile market environment.

¹¹ “**Fabless**” industrial model: “Factory-less” business model. The company focuses on the design, marketing and sale of its products, but fully subcontracts their manufacture to specialised industrial partners.

The main raw materials are subject to regular monitoring in terms of availability and price, enabling the Group to optimise its orders and raw-material inventory levels according to price developments. In practice, the raw material that experiences the most significant fluctuations is whey protein, which is therefore subject to careful monitoring. The Group also adapts its recipes in order to vary the origin of the actives (animal, plant) with ingredients whose cost is more stable and thereby to make up for the tensions and smooth the costs.

On equipment, the supply-chain know-how is based on several pillars including:

- the short-frequency review of sales assumptions, the negotiations with the Chinese or Taiwanese factories on the timing of deliveries and shipments,
- the clever mix of containers of several sizes loading several distinct product references,
- the management of the order portfolio in close connection with the factories' production plan,
- the precise monitoring of quality defects, perfectly monitored so as to be taken in hand by the manufacturers.

Downstream, the Group has 3 major logistics platforms, in the Paris region and in Rhône-Alpes, ideally located and designed to feed the specific inventory-shipping flows:

- a first one dedicated to e-commerce for sports-nutrition products, located near N4 Group's head office in Moirans (38);

- a second on an adjacent site dedicated to mass retail, *protein foods*, *healthy* bars and snacks, drinks, *protein shakes* and food supplements;

- a third one in Gonesse (93) dedicated to fitness and strength-training equipment and structured to absorb large volumes.

This organisation allows optimised storage of the products and rapid dispatch of deliveries, to end customers in D2C (e-commerce), the FitnessBoutique network stores, and more recently to feed the needs of the new channels (mass retail, pharmacies, retailers).

d) A marketing function turned towards fine customer knowledge

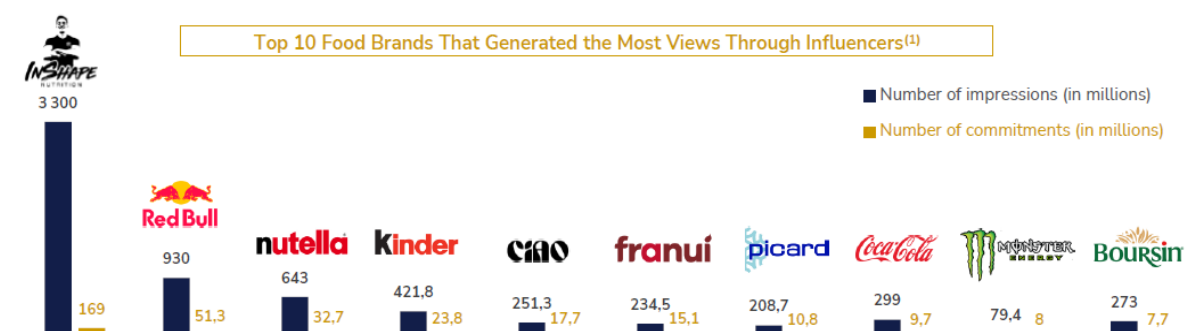
N4 Group's marketing function follows an approach that is creative, analytical and strongly performance-oriented. It covers the entire marketing value chain, from defining the positioning of brands and ranges to their commercial activation, including design, packaging, content, media management, CRM, social networks, influencer partnerships and the use of customer data.

The Group relies on a direct, granular and continuously enriched knowledge of its consumers thanks to its proprietary channels, in particular its e-commerce platform and its FitnessBoutique store network. This proximity enables it to benefit from key data with high added value, making it possible to analyse precisely purchasing behaviours, purchase frequencies, repurchase frequencies, price sensitivities, the dynamism of categories, arbitrations between brands as well as the reception given to innovations. In this framework, the marketing function thus plays a central role of interface between market demand, product development and commercial execution.

Digital marketing is managed by brand, with acquisition, loyalty and reputation strategies tailored to each platform. Budgets are allocated selectively and managed according to a specific strategy, mainly using Google, Meta, TikTok and AI-driven affiliate marketing systems.

This organisation is reinforced by exclusive partnerships with leading influencers, followed by several million subscribers, as well as by a network of ambassadors made up of around 1,000 coaches, clubs and associations, and around fifty athletes. This ecosystem helps to strengthen brand visibility, support product launches and engage the targeted communities in a focused and continuous manner.

Among the exclusive influencers, Tibo InShape and Sissy Mua play an important role around their community of more than 35 million followers. The content creators have established themselves with their food brands thanks to their influence power on social networks and are able to rival established food players.



(1) Reech Influence Cloud for LSA, year 2025

The Group can also count, as at 31 March 2026, on a network of more than 50 top-level sports ambassadors such as:



More broadly, the Group deploys a differentiated marketing approach according to the brands, the channels and the customer segments, in order to preserve the singularity of each brand platform while maximising commercial effectiveness and the returns on marketing investments across the entire portfolio.

The Group has also set up several systems to reinforce commercial attractiveness and customer loyalty via:

- Targeted communication efforts and event marketing, in particular via the network of influencers;
- Particular attention to consumer reviews, a source of visibility and brand awareness, with more than 150,000 reviews recorded;
- In-store promotional events: tastings, distribution of goodies and samples, etc., enhancing the value of the retail channel and attachment to the brand;
- Various loyalty programmes and promotions: around cashback programmes, gifts, boxes, etc.

e) Information systems / IT infrastructure

N4 Group's information systems are a core building block of its integrated model. They ensure operational continuity across the e-commerce, retail, logistics, finance, purchasing, marketing, CRM, product management and sales management functions. This infrastructure supports smooth information flows, high-quality performance monitoring and the Group's ability to make rapid trade-offs between its distribution channels.

(i) A mostly proprietary application base

The Group relies on an application architecture developed approximately 70% in-house, giving it full control over its business processes and the ability to adapt quickly to operational changes. This base covers all critical functions: sales management, inventory management, order processing, financial and operational reporting, and the digital marketing tools of the e-commerce websites.

It integrates in particular a proprietary ERP, certified point-of-sale software developed in-house, as well as best-in-class solutions selected for their maturity and their integrability: Shopify for the operation of the online stores and Klaviyo for customer-relationship management and CRM activation.

The application base covers in particular sales management, inventory management, orders, customer relationship management, financial and operational reporting, as well as the digital tools supporting the commercial activation of the e-commerce websites. This architecture is designed to support the Group's growth in a fast-changing multi-brand and multi-channel environment, while making it easier to use data for management, forecasting and performance optimisation.

(ii) *A high-performing and resilient cloud-first¹² infrastructure*

The technical infrastructure is based 80% on cloud environments and 20% on on-premise¹³ components, according to a hybrid approach optimised for performance, availability and cost control. Management data is consolidated in real time and daily in a centralised data warehouse (on-premise), presented through PowerBI dashboards accessible to the operational and management teams. This architecture guarantees a unified view of performance across the Group.

(iii) *A unified IS governance across the Group*

All Group entities operate on a common information system, under a single IT governance and strategy. This centralisation ensures consistent data, uniform processes and the ability to monitor consolidated performance in real time. The Group also maintains EDI integrations with its main logistics partners and carriers, ensuring smooth end-to-end operational flows.

(iv) *An agile and structured IT organisation*

The IT team, made up of six employees including the Chief Information Officer, manages all developments and infrastructure using a methodology combining the V-model¹⁴ and *Lean*¹⁵ principles. A formal roadmap frames ongoing and future work, with a weekly review of priorities enabling optimal responsiveness to business needs. The next major projects concern in particular the development of tools dedicated to food and mass retail (GSA/GMS) activities and the optimisation of accounting entry processes.

(v) *An architecture designed for scalability and internationalisation*

All the applications have been designed according to internationalisation-oriented architecture principles (internationalisation-ready), anticipating the requirements of an international deployment without major structural overhaul. This modular and scalable design constitutes an important scalability lever to support the broadening of the Group's activities, in France as well as abroad.

(vi) *Monitoring, application surveillance and operational management*

The Group ensures continuous monitoring of the availability and performance of its critical applications. A real-time monitoring system makes it possible to proactively detect and handle technical incidents before they impact operations, thereby guaranteeing service continuity across all the channels — e-commerce, logistics, point of sale and back office.

From an organisational standpoint, the IT team relies on Short Interval Management (SIM) meetings, daily rituals derived from the *Lean* method, held every morning in order to synchronise employees, identify current alerts, prioritise the day's actions and allocate resources to urgent matters. This short, structured format promotes maximum responsiveness, full transparency on the status of the information system and rapid team-wide decision-making. It is a key driver of the continuous improvement culture promoted by the IT Department.

(vii) *A strengthened cybersecurity system*

The Group has set up an information systems security framework with several complementary levels of protection: a formal cybersecurity charter, an awareness and training programme for employees on good practices, a regular audit of the network infrastructure by a specialised external provider, a managed SOC (Security Operations Center) providing continuous monitoring, and an EDR (Endpoint Detection and Response) solution deployed across the entire IT estate.

A Business Continuity and Recovery Plan (BCP/DRP) is in force and is currently being updated in order to reflect changes in the Group's perimeter.

In a context of growth and structuring, the Group pursues the consolidation of its tools and the permanent relevance of its data, in order to further improve the interoperability between the different functions, the reliability of the

¹² **Cloud first:** IT strategy consisting of systematically favouring solutions hosted in the “cloud” rather than “on-premise” solutions.

¹³ **On-premise:** Refers to an IT infrastructure (servers, software) hosted and managed locally, in the company's own premises, as opposed to the “cloud”.

¹⁴ **V-model:** Project management model, often used in software development, in which each design phase (specifications, architectural design, etc.) is followed by a corresponding validation phase (unit tests, integration tests, etc.).

¹⁵ **Lean principle:** Application of “Lean Manufacturing” principles to areas other than production, such as project management or service development, with the aim of optimising efficiency and eliminating waste.

data, the automation of certain processes and the quality of management reporting. This infrastructure, called “the Back Office” internally, constitutes an important scalability lever to support the broadening of the Group's activities in France as well as internationally.

f) Accreditations, quality certifications and traceability

Quality, product safety and traceability are key priorities for N4 Group, particularly in its nutrition activities. The Group has set up control and validation procedures covering supplier selection, procurement, raw material compliance, manufacturing parameters, batch release, documentation, and the compliance of labelling and marketing materials.

The N4 Labs site applies a rigorous food safety approach based on HACCP principles, the reference framework for identifying, assessing and preventing health risks in the food chain. The labelling of food supplements and related communications comply with the European rules on consumer information and on nutrition and health claims. In France, the placing of food supplements on the market is also subject to a specific notification procedure with the DGCCRF (Directorate-General for Competition, Consumer Affairs and Fraud Prevention). This notification takes different forms depending on the food supplement's composition in ingredients with a nutritional or physiological effect:

- for food supplements whose composition in active ingredients is compliant with the national provisions in force, a model of its labelling must be transmitted,
- for food supplements containing a plant preparation or a substance with a nutritional or physiological purpose not appearing on the French positive lists, its marketing in France can only be envisaged at the end of the prior declaration procedure with the DGCCRF

Beyond strict compliance with the regulatory requirements, N4 Group favours a reinforced-control approach, including in particular recourse to external analyses, the documentation of specifications, batch traceability and the continuous improvement of quality standards. This approach contributes to securing launches, to reinforcing the confidence of distributors and consumers and to supporting the credibility of the Group's brands on demanding markets.

3.2.2.2 Strategic development axes

N4 Group's development strategy reflects a clear ambition: to become, over time, a European leader in fitness, sports, health and well-being nutrition. It is based on three complementary levers: (i) strengthening its industrial capacity, (ii) pursuing its offensive commercial strategy, in particular through a controlled acceleration of its European roll-out, and (iii) continuing to broaden its offering, without ruling out targeted external growth transactions when opportunities arise.

This roadmap follows the direct extension of the integrated model progressively built by the Group since its creation. It aims to accelerate growth by relying on the solidity of the differentiating assets already in place: a brand portfolio structured by users and by channels, whose first international developments are encouraging; an omnichannel distribution network, at once proprietary and franchised, at once online and retail; as well as an integrated industrial platform, articulated around N4 Labs.

The Group therefore intends to pursue a development trajectory consistent with its positioning as an integrated player in nutrition, fitness and well-being, with the ambition of gradually establishing itself as a solid European multi-brand platform organised by distribution channel.

a) Several value-creating levers

3.2.2.2.a.1 Industrial acceleration (N4 Labs)

The reinforcement of N4 Labs constitutes one of the structuring axes of the Group's development strategy. Within three to five years, N4 Group intends to bring to around 70% the share of its consolidated Nutrition revenue produced in-house, against around 32% as at 31 March 2026. This ramp-up will primarily target the product families most strategic for the Group, in particular whey, creatine, collagen, vitamins and minerals as well as all food supplements in the form of capsules or tablets in the form of sachets, sticks and tubs.

This progressive internalisation does not respond to a logic of exhaustive integration of all productions, but to a selective approach concentrated on the categories for which industrial control constitutes a tangible competitive advantage. It should enable the Group to improve its margin and to reinforce the quality control and reproducibility

of productions, to increase its operational responsiveness and to serve more effectively the channels with high growth potential, in particular mass retail and B2B customers.

It also constitutes a means of securing against the fluctuations and the sometimes significant volatility from one year to another of these raw materials, first among which whey, a central component of numerous protein formulations.

The N4 Labs site currently has five lines in service, of which three semi-automatic lines allowing the frequent production of small series making it possible to remain agile and responsive on inventory levels, as well as one automatic line for large series and in particular those intended for the best-sellers and the references intended for mass retail.

The 5 existing lines make it possible to support the growth of the Group's revenue up to approximately €100 million. In time, and in order to meet the increase in volumes and the introduction of new formats, the Group is targeting a gradual and controlled ramp-up of up to eleven floor lines and 3 mezzanine lines, i.e. 14 lines in total at the current Voiron site (38-France). This extension and the set-up of 2 additional packaging modules in Europe will require investments estimated at approximately €4 million, the financing of which is one of the key objectives of the initial public offering

The industrial roadmap pursued by the Group is based on several complementary objectives.

- (i) N4 Labs should make it possible to further improve the reproducibility of formulas and the perceived quality of products, which are key in an environment where trust, consistency and traceability are critical success factors.
- (ii) Strengthening the industrial facility is intended to enhance the Group's ability to serve B2B customers and broader distribution channels more effectively, in particular when volumes, replenishment speed or standardisation requirements become decisive.

3.2.2.2.a.2 Development of the brand portfolio

The development of the brand portfolio is one of the central pillars of the Group's growth strategy. N4 Group intends primarily to deepen, strengthen and scale up its existing brands, through new formats, formulas and dosage forms, rather than multiplying new brand launches opportunistically. This approach aims to keep the portfolio clear, ensure continuity between ranges and build, over time, a solid, consistent and sustainable brand base.

This strategy forms part of the Group's historic logic: founded on the construction of a structured, complementary and segmented portfolio, within which each brand fulfils a precise function in terms of use, target customer base, level of technicality and distribution channel.

The Group thus fully embraces an organisation of its portfolio by channel and by use: certain brands are intended to address a “*mass market*” audience and to be rolled out in wide distribution channels; others retain a more specialised, expert or regional positioning; while still others are specifically focused on health, well-being or pharmacy.

In parallel with the international development of its existing brands, the Group intends to extend its presence across several adjacent categories presenting a strong growth potential and strong strategic coherence with its positioning. The privileged development axes include in particular ready-to-drink beverages (RTD), bars and snacking, women's health, endurance, active ageing and the fight against sarcopenia as well as preventive health. This strategy makes it possible to broaden the uses covered by the portfolio, to reinforce the purchase frequency and to capture underlying consumption trends, without calling into question the overall complementarity of the portfolio.

In time, N4 Group thus intends to consolidate a multi-brand portfolio that is at once disciplined, complementary and scalable, able to serve simultaneously several customer segments, several levels of product technicality and several distribution channels, in France as well as internationally.

3.2.2.2.a.3 Expansion of the distribution network in France

The FitnessBoutique network constitutes a major strategic asset for the Group, at once as a sales channel, a reputation tool and a prescription network. Its development and its optimisation therefore form part fully of N4 Group's development strategy, reinforcing at once the proximity with consumer brands, the visibility of the brands and the Group's ability to deploy its distribution model on a controlled base.

In France, the Group aims to pursue the growth of the estate in France, with the opening of six to eight new stores per year, to reach within 4-5 years around 150 points of sale on French territory.

This growth trajectory of the store network is accompanied by a gradual change in the mix between branches and franchises. The Group therefore intends to further strengthen the share of franchising in its network, in line with its aim of limiting the capital intensity of its development and relying on the involvement of locally well-established entrepreneurs motivated by the success of their stores. The Group is seeing strong interest in its banner, with significant demand from franchise candidates. In time, the Group intends to retain a limited number of branches, around 20 to 25, needed to test regular innovations in concept, merchandising, IT or offering, while the rest of the network would be operated mainly under franchise, affiliation or similar arrangements.

The optimisation of the network does not, however, rest solely on the opening of new points of sale. It also passes through an active and selective management of the existing estate, including, where relevant, store transfers, targeted closures and arbitrations intended to improve the overall quality of the network. This approach aims to reinforce the coherence of the territorial coverage, to improve commercial effectiveness and to concentrate the Group's resources on the locations offering the best value-creation potential.

In parallel with the meshing of the FitnessBoutique network, and in an ever-omnichannel logic, the Group also intends to pursue the meshing of the brands' e-commerce sites and the development of the B2B distribution channels: specialised banners, pharmacies, and in particular the penetration into mass retail (GMS), which constitutes one of the main growth levers for the coming years.

3.2.2.2.a.4 European expansion

European expansion constitutes one of the major axes of the Group's development strategy over the coming years. Within three to five years, management has identified several priority geographies for the opening of operational relays, first among which Belgium (1 branch and 2 FitnessBoutique franchises are already established), Spain and Italy. These markets present, according to the Group, particularly favourable characteristics, both in terms of market depth, cultural or logistical proximity, and relevance for its brands, its distribution channels and its commercial know-how.

The chosen approach is based on a gradual, disciplined and sequenced roll-out. In a first phase, the Group enters the market through e-commerce in order to test local demand, analyse consumer behaviour, adjust its assortments and confirm the first signs of commercial traction. This preparatory step, carried out over a few months, limits the capital intensity of entering a new market while building on the Group's proven digital expertise.

In a second phase, when the first commercial indicators and the local knowledge of the market are deemed sufficiently convincing, the Group intends to complete this system through partnerships with local distributors or wholesalers, then, depending on the countries and the categories, to accelerate the presence of its leading brands in mass retail. In parallel, the Group will open a first pilot point of sale in the country, in order to validate the FitnessBoutique model locally before its deployment on a larger scale. This showcase will enable the Group to adjust the offering and the local operating conditions while serving as an operational learning base.

Once this validation phase is completed, the Group intends to open the way to a more intensive development, resting, depending on the markets, on franchising, affiliation, or the conversion of independent stores. Such a more intensive deployment scheme makes it possible to combine investment discipline, local learning and acceleration capacity.

With regard to positioning, the Group is intended to replicate internationally its approach structured by distribution channel, taking care to adapt the allocation of its brands, its ranges and its commercial systems to the specificities of each market. This approach should make it possible to preserve the coherence of the portfolio while maximising the local relevance of the offering.

The Group has already engaged the first building blocks of this international development. The Belgian site is online, while the Swiss, Spanish and Italian versions are in preparation. Furthermore, FitnessBoutique stores already exist outside France, and several export agreements have been concluded, in particular with Intermarché Belgium, Delhaize and Medi Market. These advances illustrate the Group's desire to inscribe its European expansion in a logic that is at once pragmatic, progressive and ambitious.

Finally, in certain cases, this roll-out may also be accelerated by external growth transactions consisting in particular of acquiring independent stores or under-optimised specialised networks in order to turn them into genuine regional platforms. This approach has already been tested by the Group in France, Belgium and Spain. Its

past experience in Spain, through distribution operations, partnerships and the historical operation of two stores in Madrid and Barcelona (now closed), has enabled it to acquire in-depth knowledge of the market, which strengthens the foundations of its future presence there. This local knowledge would enable N4 Group to establish its brands there more quickly, benefit from direct access to local customers and, in time, extend the distribution of certain references to wider distribution channels.

In a rapidly expanding and highly fragmented “fitness & nutrition” category, the gains in market share will mainly be the doing of structured groups, integrating production, mastering a robust supply chain, commercial execution excellence and a balanced, diversified and attractive brand portfolio. It is precisely on this combination of differentiating assets that the Group intends to rely to succeed in its ramp-up on a European scale.

3.2.2.2.a.5 Targeted external growth

External growth constitutes, for N4 Group, a complementary lever of its development strategy, implemented according to a targeted, selective and resolutely disciplined approach. The Group does not apprehend acquisitions as an end in themselves, nor as a mere means of displaying an international presence, but as a potential accelerator of certain strategic axes, where the market conditions, the quality of the targeted assets and the value-creation prospects appear particularly attractive.

The priority targets identified by management are articulated around three main categories:

- (i) The first covers existing independent stores or specialised physical networks that have proven their ability to operate effectively in this environment, could serve as local development platforms for the Group, and whose founders are open to selling their business to a trusted group such as N4 Group. This type of transaction could enable N4 Group to build on existing locations, an established customer base, teams in place and in-depth knowledge of the local market, while offering certain founders a succession solution with an industrial and commercial player they consider credible and aligned with their development plans;
- (ii) The second concerns nutrition, health or fitness brands that do not have their own production facilities and are of strategic interest in terms of positioning, geographical footprint, customer base or complementarity with the portfolio. Such transactions would enable the Group to leverage its integrated model, industrial capacity, control of distribution channels and marketing know-how in order to accelerate the development of these brands and strengthen their value-creation potential;
- (iii) The third targets companies with rare industrial capacities, laboratories mastering specific dosage forms or differentiating technical know-how, likely to reinforce N4 Labs' skills and to enrich the Group's offering. The priority geographies of this external-growth strategy are intended to be inscribed primarily in the European countries already identified as priorities by the Group, in particular Belgium, Spain and Italy. This approach is part of a disciplined value-creation logic, founded on the Group's ability to revalorise the acquired assets through its commercial, marketing, industrial and omnichannel know-how.

The strategic rationale of these operations is multiple. They may make it possible to access a distribution network more quickly, to establish oneself in a new geography, to benefit from an existing customer base or community, to complete the brand portfolio, to generate industrial synergies or to improve the Group's margin profile in the medium term. In the case of specialised networks, they may also serve as a structuring entry point to deploy the Group's brands locally and, in a second phase, to broaden the distribution of certain of them to broader channels such as mass retail.

Through this strategy, N4 Group thus intends to retain an opportunistic but rigorous approach to external growth, centred on assets presenting strong strategic complementarity and tangible improvement potential. External growth is therefore intended to remain a lever of acceleration at the service of the Group's roadmap, and not an autonomous engine of development.

b) Which rely on a profitable growth model and a solid financial structure

N4 Group presents a profitable and cash-generative growth profile, which constitutes a solid base for deploying its future ambitions.

As at 31 March 2026, the Group generated revenue of €91.1 million, up +31% compared with the previous financial year (€69.5 million), which reflects in particular the pursuit of the growth of the brands on the e-commerce channel and in the specialised stores, as well as the entry into mass retail (which represents over the financial year 12% of consolidated revenue with revenue generated over 9 months, the first listing dating from July 2025).

Operating income (EBIT¹⁶) amounted to €15.3 million, i.e. 17% of revenue as at 31 March 2026, a sharp improvement compared with the previous financial year (€7.8 million, or 11% of revenue), explained in particular by good cost control despite a necessary increase in overheads to meet future demand, and by the rapid materialisation of vertical integration with the N4 Labs plant (€2.7 million invested in the plant over the two financial years ended 31 March 2025 and 2026).

The Group has an agile, low-capital-intensity and scalable model. The Free Cash Flow¹⁷/adjusted EBITDA¹⁸ ratio stood at 66% as at 31 March 2026, reflecting good cash generation through controlled management of working capital requirements (WCR) in a context of strong growth and a marked increase in inventories to support growth and the storage needs of the plant, including strategic reserves of raw materials¹⁹.

The table below presents the reconciliation between the Group's consolidated financial statements as at 31 March 2026 and 31 March 2025 and the alternative performance measures presented above, in particular adjusted EBITDA and Free Cash Flow¹⁹:

	31 March 2026	31 March 2025
Operating income	15 278	7 799
Depreciation of intangible assets	165	174
Depreciation of property, plant and equipment	416	186
Adjusted EBITDA	15 859	8 159
Net cash flow generated by operating activities	12 280	792
Net cash flow from investing activities	-1784	-2 849
Free Cash Flow	10 496	-2 057

These fundamentals thus translate into a solid balance sheet with a net cash position of +€4.9 million as at 31 March 2026.

3.2.2.3 Financial outlook and objectives

Short- to medium-term objectives²⁰

The current financial year ended 31 March 2027 should again validate N4 Group's profitable growth trajectory. The Group expects to generate consolidated revenue exceeding €100 million in respect of the financial year ended 31 March 2027, i.e. growth of the order of 10% compared with the previous financial year.

As at 31 March 2027, the Group expects an EBIT margin of around 20%, up compared with that achieved in financial year 2026.

¹⁶ EBIT as presented by the Group corresponds to the operating income as shown in the Group's restated consolidated financial statements as at 31 March 2026.

¹⁷ Free Cash Flow, or the Group's available cash flow, corresponds to the net cash flow generated by operating activities less gross capital expenditure. It is determined on the basis of the net cash flow presented in the Group's consolidated cash flow statement as at 31 March 2026, after adjustment for disposals of fixed assets.

¹⁸ Adjusted EBITDA is an indicator measuring operating performance, corresponding to operating income restated for depreciation, amortisation and impairment charges net of reversals on intangible assets, property, plant and equipment and provisions. It is equivalent to operating income before amortisation, impairment and reversals of goodwill, as shown in the restated consolidated income statement as at 31 March 2026, less depreciation, amortisation, provision and impairment charges/reversals as shown in note 5.7 to the Group's restated consolidated financial statements as at 31 March 2026.

¹⁹ Source: Company – unaudited information.

²⁰ Source: Company – unaudited information.

The Group's forecasts for financial year 2027 are detailed in section 3.6.2 of the Registration Document.

As at 31 March 2029, the Group sets itself the objective of generating revenue exceeding €150 million, of which 10% internationally, based mainly on the following strategy:

- (i) Pursuing its offensive industrial and commercial strategy: firstly, by continuing to innovate and develop its brand portfolio, through new formats, formulas and dosage forms, broader product ranges and, where applicable, targeted acquisitions of brands without their own production facility. Secondly, the Group plans to strengthen N4 Labs' production capacity, increasing the industrial facility from 5 to 14 lines, in order to support the expected growth in volumes and further integrate the value chain. Thirdly, the Group aims to expand its distribution network by increasing the density of the FitnessBoutique network in France, with around 5 new franchises per year, and by multiplying its distribution outlets in mass retail, specialised banners and pharmacies;
- (ii) A controlled, low-capital-intensity acceleration of the European roll-out, aimed at securing entry into new markets before any ramp-up. The first step will consist of initiating a local presence via e-commerce and B2B partnerships with distributors or wholesalers, in order to build a customer base, adjust the offering and limit the initial investment. Once the first commercial indicators have been validated, the Group will open a pilot branch to test the FitnessBoutique model locally, before accelerating development through franchises and affiliations. In time, this momentum is intended to be supported by the scalability of N4 Labs, with centralised production in France and the “*Asset light*” roll-out of packaging modules in Europe;

With regard to profitability, the Group is targeting an EBIT margin of around 25% by 2029, with the improvement based on several levers:

- The combination of a favourable Nutrition / Equipment revenue mix, a source of improvement in the gross margin rate²¹ generated by the Group;
- The structuring commercial acceleration on the mass-retail channel, offering an interesting potential of volume and purchasing gains;
- An operating leverage effect with (i) revenue called to progress faster than the fixed-cost structure; (ii) a beneficial effect of the internalisation of production, allowing better control of costs and quality.

These objectives are understood on an organic-growth basis. Opportunistic external growth, relying on targeted acquisitions, could be envisaged.

3.2.2.4 Regulatory environment

The Group is subject to the regulation applicable to its activities of marketing sports equipment, sports nutrition and food supplements, including in particular the rules relating to product safety, distribution and consumer information and protection presented below.

a) Sports nutrition and food supplements: a complex European regulation

Placing of food supplements on the market

The Group develops products which, owing to their characteristics (composition, galenic form, use, etc.), fall within the regulation of food supplements.

Food supplements are defined as “foodstuffs the purpose of which is to supplement the normal diet and which are concentrated sources of nutrients or other substances with a nutritional or physiological effect, alone or in combination, marketed in dose form, namely forms such as capsules, pastilles, tablets, pills, powders and other similar forms, as well as liquid ampoules, dropper bottles and other similar forms of liquid or powder preparations intended to be taken in measured units of small quantity”.

The placing of a food supplement on the market in Europe must meet, on the one hand, the requirements of Directive 2002/46/EC on the approximation of the laws of the Member States relating to food supplements, and, on the other hand, the specific regulations applicable in each of the Member States where the product will be marketed.

²¹ The gross margin rate corresponds to the ratio between the sum of revenue and purchases consumed, and revenue, as these aggregates are shown in the Group's restated consolidated financial statements as at 31 March 2026.

Depending on the Member State, the modalities of placing on the market are more or less constraining (need to notify the placing on the market with the competent authority, existence of lists of authorised or prohibited plants and/or substances, etc.).

For example, in France, the placing of a food supplement on the market requires a declaration with the services of the ministry in charge of agriculture (DGAL - Directorate-General for Food). Moreover, France has published various orders (arrêtés) listing the ingredients that may be used in the formulation of food supplements, among others:

- The order of 9 May 2006 relating to the nutrients that may be used in the manufacture of food supplements;
- The order of 24 June 2014 establishing the list of plants, other than fungi, authorised in food supplements and the conditions of their use (“Plants Order”);
- The order of 26 September 2016 establishing the list of substances with a nutritional or physiological purpose authorised in food supplements (“Substances Order”).

These lists are subject to change and are therefore consulted by the Group in their current version, via the official platform of the French Ministry of Agriculture, Agri-Food and Food Sovereignty, *Compl'Alim*, when declaring products for placing on the market.

Health communication applicable to food supplements

The use of a health communication for food supplements is subject to European Regulation No. 1924/2006/EC on nutrition and health claims made on foods.

This regulation, which came into force on 1st July 2007, defines:

- A **claim** as “any message or representation, which is not mandatory under Community or national legislation, including pictorial, graphic or symbolic representation, in any form, which states, suggests or implies that a food has particular characteristics”;
- A **health claim** as “any claim that states, suggests or implies that a relationship exists between a food category, a food or one of its constituents and health”.

➤ “Generic” claims and “pending” claims

To date, Regulation 1924/2006/EC has led to:

- The implementation of a “register” of authorised claims (published in Regulation 432/2012/EU and amendments), today counting around 250 claims relating mainly to vitamins and minerals. These so-called “generic” claims may be used where the ingredients entering into the composition of a food supplement meet the conditions of use defined in this register.
- The publication of a list of so-called “on-hold” claims, comprising mostly claims relating to plants and plant extracts (around 2,000 claims). In France, these “on-hold” claims may today be used under the responsibility of the persons placing them on the market, who must be able to provide relevant bibliographic elements justifying the use of these claims. However, the EFSA (the European Food Safety Authority) and the European Commission are currently discussing the future of this list. Indeed, in terms of plants, the authorities are questioning the need to modify the framework of the assessment to include information relating to the quality and the traditional use of the plants.

The possibility of using “generic” claims and/or “on-hold” claims explains the plethoric character of the offering existing on the food-supplement market, where products of extremely variable efficacy coexist, not allowing the consumer to make an informed choice.

Regulation 1924/2006/EC specifies that any unauthorised health claim is prohibited. Where a manufacturer wishes to use a claim other than a “generic” claim or an “on-hold” claim, it must make an application with the competent authority of its Member State, which application will be transmitted to the EFSA for assessment.

The Group must ensure that all its communication materials (packaging, websites, social networks, promotional campaigns) comply with the regulatory requirements and are not likely to mislead the consumer as to the effects or benefits of its products.

b) Sports equipment and material imported or manufactured in the European Union

The Group acts as an importer within the meaning of European Union regulation and assumes, as such, the responsibility for the placing on the market of sports equipment, electronic and non-electronic, manufactured outside the European Union. The products marketed constitute articles within the meaning of the REACH regulation and may integrate electrical, electronic and radio equipment and batteries. They are subject to a set of European regulations aimed at user safety, the protection of human health and the preservation of the environment. As such, the compliance of the Group's products is assessed in the light of the following regulations: RoHS (hazardous substances), REACH (chemical substances), WEEE (management of waste electrical and electronic equipment), Batteries (requirements applicable to batteries and accumulators, including integrated ones), and General Product Safety (CPSR/GPSR). These texts apply without prejudice to other possibly relevant sectoral legislation (in particular RED, eco-design). The Group is a member of Ecologic, the national eco-organisation for the prevention, collection and recycling of WEEE, ASL (Sports and Leisure Articles) and ABJ Th (DIY and Gardening Articles with thermal engines).-

CE marking and essential requirements

Before any placing on the European Union market, the imported Electrical and Electronic Equipment (EEE) must satisfy the essential requirements of safety, electromagnetic compatibility and, where applicable, eco-design, and bear the CE marking. The manufacturer or, for imported products, the importer, constitutes and keeps appropriate technical documentation, carries out a risk analysis and assessment in accordance with EN IEC 63000, and establishes an EU declaration of conformity. The information relating to the responsible economic operator must be carried on the product, its packaging or the accompanying documents.

Restriction of hazardous substances (RoHS Directive)

EEE placed on the EU market is subject to Directive 2011/65/EU (RoHS), which restricts the use of ten hazardous substances commonly found in EEE (in particular lead, mercury, cadmium, hexavalent chromium, PBB and PBDE). RoHS compliance is a prerequisite for affixing the CE marking. The Group has set up supplier qualification procedures, collects material compliance declarations, and carries out documentary checks and laboratory analyses where necessary.

The RoHS exemption regime is subject to periodic updates by delegated directives. The company must monitor these developments in order to maintain the compliance of its products and its labelling. The Group ensures active monitoring and updates its declarations and nomenclatures accordingly.

REACH Regulation (EC) – Chemical substances

The products placed on the market by the Group fall within the REACH regulation as articles containing chemical substances. In accordance with Articles 7 and 33, the importer identifies the possible presence of substances of very high concern (SVHC). Where the threshold of 0.1% mass/mass per article is exceeded, the importer ensures the information of professional customers and consumers, as well as the required notifications to the ECHA (European Chemicals Agency).

WEEE Directive – Waste electrical and electronic equipment

The products integrating an electrical or electronic function are subject to the WEEE regime. As such, the Group, as an importer, is deemed a producer within the meaning of the directive and complies with the national transposition obligations, including: registration with the competent register, periodic declarations of placing on the market, financing of the collection, treatment and recovery of the waste from the equipment, as well as marking of the products by the crossed-out wheellie-bin symbol and information to users relating to separate collection and end-of-life modalities. The Group ensures the accuracy of the categorisations, weights and flows reported, and keeps the supporting documents necessary for the audits of the eco-organisations and the authorities.-

Regulation (EU) 2023/1542 – Batteries (integrated or supplied with the products)

--Where the products comprise batteries or accumulators (in particular lithium-ion batteries), the Group, as an importer, complies with the Batteries Regulation, applicable to the entire life cycle. Without limitation, the Group guarantees: the safety, performance and durability compliance of the batteries, the absence of restricted substances beyond the regulatory thresholds, the provision of information to the user (capacity, safety of use, conditions of removal and replacement where required), the affixing of the regulatory markings and identifiers, participation in the collection and recycling systems (including extended producer responsibility where applicable) and, according to the timelines provided for by the regulation, the implementation of the traceability systems (including, for the relevant categories, the digital battery passport). The Group organises the availability of the technical data making it possible to establish compliance with the essential requirements and the control of the risks associated with transport, storage and use.

Regulation (EU) 2023/988 – General Product Safety (CPSR/GPSR)

Independently of the sectoral texts, any product intended for consumers must be safe within the meaning of the General Product Safety Regulation. The Group carries out a risk assessment covering normal and reasonably foreseeable use, keeps proportionate technical documentation demonstrating compliance, ensures traceability (product identification, contact details of the economic operator in the EU), implements post-marketing surveillance procedures, and, in the presence of a proven risk, notifies without delay the competent authorities and the relevant platforms, and implements the appropriate corrective measures (warning, withdrawal, recall). The Group cooperates with the market-surveillance authorities and responds to any request for information within the required deadlines.-

Compliance governance, due diligence and responsibilities

---The Group acknowledges that it cannot rely on the declarations alone of the non-EU suppliers to discharge itself of its obligations. It implements a proportionate compliance-management system, comprising: (i) a mapping of the product families and the substance-material risks (soft plastics, coated textiles, electronic boards, cables, batteries), (ii) contractual requirements vis-à-vis the manufacturers (provision of substance data, relevant test reports, certificates of conformity, audit rights), (iii) regulatory monitoring and the regular updating of the assessments in the light of changes in the RoHS, REACH lists and the Batteries/WEEE/CPSR requirements, (iv) the keeping of the proof of conformity (reports, technical data sheets, correspondence) for the useful legal duration, and (v) incident-management procedures (quality blocking, notification, withdrawal/recall). The Group ensures that any communication to the consumer (labelling, notices, digital materials) is accurate, complete and not misleading, and that the mandatory markings and information are present and legible at the time of placing on the market. The Group calls on Technischer Überwachungsverein (TÜV), German organisations working on the validation/certification of products of all types to protect the environment and human health, for the purposes of certification of its imported products.

Coordination with other regulations

The aforementioned obligations are understood without prejudice to the requirements that may result from other horizontal or sectoral texts (in particular RoHS for hazardous substances in EEE, RED for certain radio equipment, eco-design and durability information where applicable). In the event of overlap, the importer applies the most protective rule for health, safety and the environment, and documents the compliance arbitration.

3.2.3 Principal activities

3.2.3.1 History and development

N4 Group's history is part of a continuous trajectory of structuring and broadening of its scope of activity, with as guiding thread the constitution of an integrated player in the universes of fitness, nutrition and well-being. Over the course of its development, the Group has progressively enriched its offering and system around four pillars: (i) the mastery of e-commerce and customer data, (ii) a specialised distribution network with its FitnessBoutique banner, (iii) a portfolio of differentiated proprietary brands, as well as (iv) an internal tool dedicated to the development, formulation and industrialisation of products.

The Group's development has materialised through several successive phases.

- I. **A first phase (1999-2012)** marked by the rise of the digital channel and the gradual roll-out of the FitnessBoutique network across mainland France:
 - In 1999, the Group's origins lie in the creation of the 1st Fitness & nutrition e-commerce website (Fitness Boutique);
 - In 2004, the Group became the first e-commerce player in the sector to open a physical Fitness Boutique point of sale, in Issy-les-Moulineaux;
 - Up to the 2010s, the Group consolidated its brand portfolio in particular with the brands Harder, Moovyoo, Black Protein, Heubozen;
 - In 2012, the first Fitness Boutique franchise was opened in Avignon.
- II. **a second phase (2012-2022)**, corresponding to the broadening of the brand portfolio across several complementary segments including fitness and health nutrition, performance, active nutrition and equipment (in particular InShape Nutrition, Twenty DC and TSE Nutrition);
- III. **a third phase (2022-2025)**, which resulted in the consolidation of the omnichannel distribution network, the optimisation of the brand portfolio and industrial structuring:
 - In 2023 and after several years of analysing the results between branches and franchises highlighting the outperformance in revenue and adjusted EBITDA of the franchisees,

management took the decision to accelerate the switch of the store network mostly towards a franchise model;

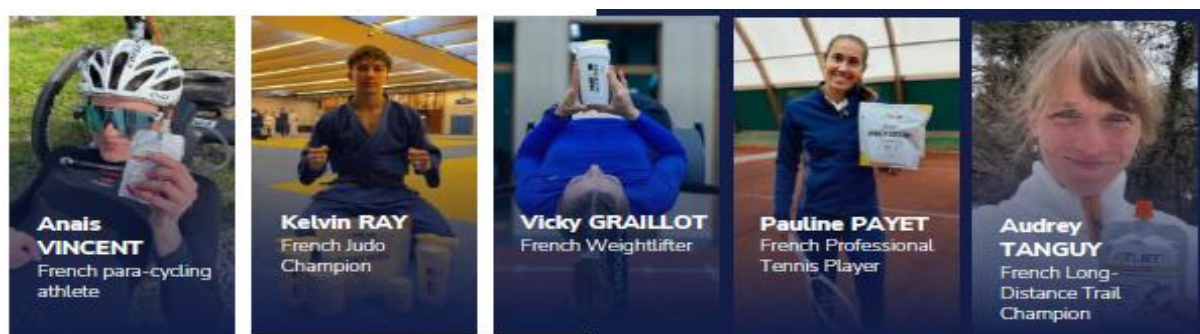
- Over the period 2024-2025, the Group (i) optimised its brand portfolio with the proprietary brands Pure AM Nutrition and André Martin, while (ii) proceeding with acquisitions of new specialised brands to complete its portfolio with Atlet Nutrition and Les Bienfaits from Laboratoire Rebaud & Rolhion and (iii) launching in parallel brands operated under licence with InShape Nutrition and TSE Nutrition;
- From an industrial point of view, the Group opened in 2025 its own production factory (N4 Labs) in Voiron, dedicated to Nutrition, with the aim of reinforcing its innovation capacities and accelerating the industrialisation of launches.

IV. **a fourth phase**, under way since 2025, corresponding to the broadening of distribution channels, with acceleration in food retail (GSA – *Mass Market*), pharmacies, specialised stores and international presence.

3.2.3.2 Description of activities by division

N4 Group's offering is structured around a portfolio of 14 unique and complementary brands in sports, fitness and well-being nutrition and sports equipment, organised within 2 business divisions. The segmentation of the Group's offering (a total of 15,000 references or SKUs²²) thus makes it possible to cover all needs, uses and communities in a market that was historically a niche but is becoming, day after day, increasingly a mass market.

The breakdown of revenue for the financial year ended 31 March 2026 is as follows: 36% for the e-commerce division and 64% for the retail division. The latter consists of the Group's store network (directly-owned and franchised) and the mass retail channel (GMS), which accounted for 12% of the Group's total revenue for the financial year.



a) Nutrition

The Nutrition division is N4 Group's main operating pillar, representing 65% of the Group's revenue, with a gross margin rate above 50% as at 31 March 2026. It brings together proprietary brands as well as licensed brands covering a broad spectrum of uses and consumer needs, from fitness- and health-oriented nutrition to the more specialised performance segments. Through this business, the Group operates mainly in food supplements, sports nutrition and formats designed to support a variety of uses: pre-workout preparation, recovery, muscle building, well-being, weight management, nutricosmetics and the optimisation of preventive health routines.

The strength of N4 Group's model resides in its ability to structure a finely segmented offering, to address distinct consumer targets through differentiated brand platforms and to continuously adapt its ranges according to market expectations.

The Nutrition business thus stands out for its ability to sustain a high pace of innovation across a variety of dosage forms, based on close coordination between marketing, customer knowledge, product development and in-house production capacity. The Group is therefore able to launch new references regularly, adjust its formulations quickly, test new positionings and respond with agility to changing uses, consumer expectations and supply constraints.

Finally, this activity constitutes a central vector of differentiation and value creation for N4 Group. It places the Group at the heart of the markets driven by favourable structural trends, while capitalising on an integrated model combining innovation, brand power, execution excellence and proximity to end consumers.

²² **SKU (Stock Keeping Unit):** Stock Keeping Unit. A unique reference code assigned to each distinct product in inventory, enabling precise tracking of stock and sales.

This Nutrition division is segmented into two sub-divisions: the Fitness & Health Nutrition division and the Performance Nutrition division, with diversified uses and needs.

(i) *Fitness & Health Nutrition division*

On the fitness and health nutrition segment, N4 Group addresses an expanding consumer base, driven by sustained demand for functional products and everyday formats.

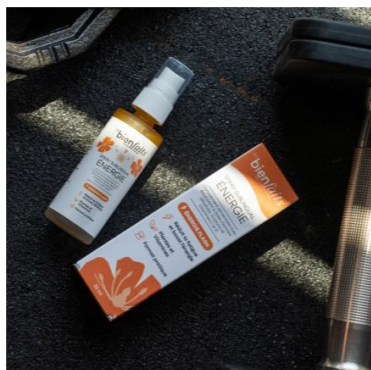
The Group's offering includes in particular protein powders, food supplements such as vitamins and minerals, creatine, collagen, Omega 3, as well as snacking products such as energy or protein bars, energy drinks and “Protein shakes”.

In this segment, the Group relies on several highly visible proprietary brands and brand licences, including AM Nutrition, InShape Nutrition (developed under licence with the YouTuber Tibo InShape), TSE Nutrition (developed under licence with the YouTuber Sissy Mua), Twenty DC and Les Bienfaits, a brand positioned on sublingual sprays with health benefits.

Presentation of the brands of the Fitness & Health Nutrition division

<i>Proprietary</i>	
Pure AM Nutrition 	Healthy, pure and transparent sports nutrition Innovative, high-performing and health-beneficial products, without unnecessary additives, with local and responsible manufacturing <i>Uses:</i> - <i>Support of everyday objectives</i> - <i>Sustainable performance</i> <i>Practitioners seeking effectiveness, quality and respect for the body</i>
So Tasty! 	Protein nutrition combining small culinary pleasures and healthy products Tasty protein products to accompany GLP-1-type or high-protein diets
Twenty DC 	Health and well-being products based on collagen Clean and effective formulas to support the skin, hair and everyday energy <i>Uses:</i> - <i>Skin beauty</i> - <i>Hair and nails</i> - <i>Joint comfort</i>

Les Bienfaits



100% vegan sublingual sprays

Unique formulas to help with falling asleep, soothing, menopause, painful periods, immunity, energy, etc.

Under brand licence

InShape Nutrition



Sports nutrition: proteins, mass gain, creatine

Health – Well-being: vitamins and minerals, collagen

Snacking: bars, spreads, etc.

Brand carried by Tibo InShape, 1st Fitness YouTuber in the world (17.4 million followers on Instagram / 19.3 million on TikTok / 1.3 million on X) and 1st YouTuber in France (26.9 million subscribers)

(+15 years of influence in fitness)

Brand launched in 2019, carried by a massive and engaged community

Coaching and sharing of his passion for strength training, fitness and nutrition

TSE Nutrition



TSE NUTRITION

Sports nutrition: plant proteins, BCAA

Health – Well-being: probiotics, vitamins, fat burner, etc.

Snacking: bars, etc.

Brand fronted by Sissy Mua, a leading figure in fitness and wellness in France (1.5 million+ followers on Instagram, 2 million+ subscribers on YouTube and 650,000+ followers on TikTok)

Multi-entrepreneur and co-founder of Trainsweateat, the No. 1 fitness app in France

Particularly engaged community, built over more than 10 years around coaching, physical transformation and a healthy lifestyle

This offering is structured around “general-public” products with “mass-consumption”-type brands that attract ever-more-numerous consumers seeking functional products for objectives of fitness, physical development, good health and/or weight management, and carried by ambassadors with strong “lifestyle & coaching” influence with highly engaged communities.

This set thus enables the Group to respond to increasingly diversified expectations and complementary consumer profiles, through a differentiated value proposition, combining product effectiveness, brand desirability and proximity to the target communities.

(ii) *Performance Nutrition division*

On the Performance Nutrition segment, the Group develops an offering dedicated to demanding sportspeople and athletes, covering a broad range of disciplines such as strength training, bodybuilding and endurance sports such as trail running or running. These practices involve specific nutritional needs, linked in particular to hydration, energy intake, preparation for effort and recovery.

In this segment, N4 Group offers formulations and formats designed for specific uses, with demanding standards in terms of technical formulation, choice of ingredients, dosages, practicality, clarity of functional benefits and suitability for the exercise context. For the Group, this segment complements its mainstream health and fitness products, enabling it to reach an expert and often influential customer base within sports communities. It also strengthens the Group's presence in specialised distribution networks, which themselves have strong local influence on purchasing decisions.

The offering covers in particular proteins, amino acids, creatines, pre-workouts, intra-workouts, recovery products, energy drinks, gels and, more broadly, all targeted sports nutrition references. This positioning is part of a market characterised by a sustained pace of innovation, high expectations in terms of perceived effectiveness, “*Branding*”, formula quality and brand desirability, and particular importance placed on advice, product experience and support at the point of sale.

Presentation of the brands of the Performance Nutrition division

Black Protein 	Whey No. 1 in France since 2009²³ High-quality formulations with premium ingredients: whey isolate, Creapure® creatine, BCAA, vitamins
X Native	French brand recognised for its “native”²⁴ protein range High-end formulation based on non-denatured proteins; extraction by cold microfiltration

²³ Within the FitnessBoutique network

²⁴ “**Native**” protein: Refers to a high-quality, undenatured whey protein that is extracted directly from milk through a low-temperature filtration process, thus preserving its original structure and nutritional properties.

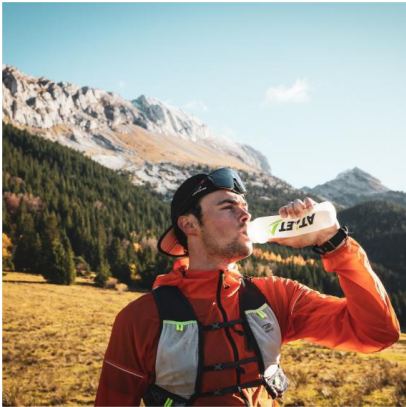


Harder



High-end sports nutrition

Formulas designed from quality ingredients: non-denatured native proteins and French milk isolate

Atlet 	Natural and organic sports nutrition, designed for athletes in search of performance Products, ranging from energy bars to isotonic drinks, manufactured from organic ingredients, without additives or preservatives
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For N4 Group, this division contributes to reinforcing the technical credibility of the portfolio, to supporting the Group's image of expertise and to feeding synergies with the entire brand ecosystem.

b) Cardio & Strength Equipment

The Cardio & Strength Equipment division (35% of revenue and a gross margin rate above 40% as at 31 March 2026) includes the Fitness Doctor, Moovyoo, Heubozen and André Martin brands. Distributed entirely under the Fitness Boutique banner, through digital channels and points of sale, it enables the Group to meet the needs of a diversified customer base, from individuals to semi-professionals and communities, in cardio training equipment (treadmills, elliptical trainers, exercise bikes, etc.), strength training equipment (weight benches, rowing machines, strength training machines) and the fitting-out of fitness spaces.

This activity constitutes a natural extension of the Group's nutrition offering by enabling it to cover a broader field of uses linked to fitness practice and well-being. It thus contributes to reinforcing the coherence of N4 Group's ecosystem and the effectiveness of the unique Fitness Boutique business model, by combining nutrition products, specialised equipment and a direct relationship with the end consumers wishing to take care of their fitness within a single specialised distribution banner.

The operating model of this business is based on a selectively integrated organisation following a *fabless* model: the production of equipment is outsourced to family-owned Asian factories, best in class in terms of industrial capabilities, which have been partners of the Group for more than 20 years and with which the Group has built privileged relationships over the years (8 manufacturers in Asia, i.e. 80% of equipment revenue). The Group directly manages product specifications, design, technical features, range construction, quality control, merchandising, distribution and customer service

The year 2024 was moreover marked by the launch of the brand André Martin, positioned on the segment of high-end fitness equipment, with a refined design and manufactured in France. This new brand, which bears the name of the Viscuso brothers' maternal grandfather, illustrates the Group's desire to position itself on a premium offering, to respond to a growing demand for equipment combining perceived quality, local anchoring (French manufacturing) and differentiation.

Presentation of the brands of the Cardio & Strength Equipment division

Fitness Dr 	Technical characteristics suited to occasional or regular use Treadmills, elliptical trainers, weight benches, accessories Good value for money Domestic use
André Martin 	1st fitness-equipment brand Made in France Exercise bikes, treadmills, rowing machines, elliptical trainers to come High-end Domestic and semi-professional use
Heubozen 	Durability and innovation Lifetime frame warranty Elliptical trainers and exercise bikes, treadmills, rowing machines, strength-training machines, accessories High-end Domestic and professional use

Moovyoo 	Innovative, eco-responsible and connected products / self-powered products Treadmills, biking bikes, elliptical trainers, strength-training machines High-end Domestic use
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3.2.4 Human resources

3.2.4.1 Headcount

As at 31 March 2026, the Group's workforce amounted to **161 employees** in full-time equivalents (FTE). This workforce is structured to support both operational excellence and a strong commercial presence in the Group's markets.

The organisation is articulated around four key competence divisions:

- Management and oversight: 7 Departments that deal with the Group strategy, financial arbitration and the development of the long-term vision.
- Commerce and Marketing: 106 FTE:
 - 88 FTE in commercial development within the Fitness Boutique stores in France and Belgium,
 - 9 FTE in development of the Fitness Boutique network and support for the points of sale,
 - 6 FTE in E-commerce development and brand marketing,
 - 3 FTE in B2B commercial development,
- Operations and production: 28 FTE
 - Manufacturing (N4 Labs), logistics, maintenance, R&D and Supply Chain management.
- Support functions: 20 FTE
 - HR management, Finance, IT, Customer Service, after-sales service and regulatory compliance.

The Group's efficiency relies on an optimised geographical set-up. The head office, the production unit (N4 LABS) and the after-sales service are all located within less than 10 minutes of each other. This proximity fosters synergies between design, manufacturing and product improvement, enabling a short decision loop and maximum responsiveness.

In addition, the Group decided to integrate part of its digital teams into a coworking space in Lyon, which makes it possible to lift the geographic barriers to recruitment, by offering an urban and accessible working environment to attract and retain the best talent in certain functions (IT, marketing, data).

3.2.4.2 Managerial organisation

The Group has an experienced management team with complementary profiles who have experience in the field of fitness and the distribution of sports products.

The management committee is composed of:



Stéphane VISCUSO

Founder, Chairman and Chief Executive Officer

Stéphane VISCUSO is a graduate of Université Claude Bernard Lyon 1. After an experience as Marketing Director at Benetton SportSystem between 1994 and 1998, then Commercial Director of Icon Health and Fitness France in 1998 and 1999, he co-founded and has directed, since 1999, Netquattro Sports SAS, which became N4Brands, and launched with his three associates the e-commerce site Fitnessboutique.fr on the Internet, before developing, as from 2004, the Fitness Boutique network with the opening of the first point of sale in Issy-les-Moulineaux. For more than 25 years, Stéphane has worked within the Group to innovate on the home-fitness and dietetic-products market and to develop a network of franchise partners, a portfolio of quality brands and diversified and complementary sales channels.



Mathieu VISCUSO

Deputy Chief Executive Officer, Commercial and Marketing Director

Mathieu Viscuso is a graduate of Saint Andrews School in South Africa. He began his career as a Workshop Manager and then worked at Moto Contact Kawasaki from 1997 to 2004, before joining his brother at Netquattro Sports SAS, which became N4Brands, in 2004. He first held the position of manager of the Issy-les-Moulineaux store in the Paris region – the Group's 1st point of sale – before taking charge of the development of the store network under the Fitnessboutique banner. Since 2021, he has held the position of Commercial & Marketing Director of the Group.



Alexandre DEZ

Deputy Chief Executive Officer, Chief Financial Officer

Alexandre DEZ holds a double degree as a general engineer from Arts et Métiers ParisTech – École Nationale Supérieure d'Arts et Métiers, awarded in partnership with the *Georgia Institute of Technology* (Atlanta), where he also obtained a Master of Science in Mechanical Engineering in 2014. He began his professional career in September 2014 at Ernst & Young (EY) in Paris as a financial auditor, a position he held for almost three years until June 2017. He then joined Framatome, where he held several roles: consolidation accountant, Plants Excellence Leader and then M&A analyst until October 2021. Since November 2021, Alexandre DEZ has contributed to the Group's strategic and financial management and to the development of its digital and e-commerce activities as Chief Financial Officer.



Sophie CRETON

Deputy Chief Executive Officer, Director of Production, Supply Chain and Back Office

Sophie CRETON holds a DESS in Information Systems and Organisation from Grenoble IAE and a Master 2 in Organizational Leadership from the Burgundy School of Business (BSB). She began her career in February 1997 within the GO Sport Group in Sassenage, where she successively held the positions of Product Management Officer then Market Manager until September 2004, before joining the company from January 2006 to February 2014 as Information Systems Project Manager, management in particular the deployment of the SAP solution across the purchasing, supply chain and back office perimeters, then as Director of Merchandise Management. She joined Netquattro Sports, which became N4Brands, in March 2014, successively taking charge of the Purchasing and Supply Chain Department, the Platform Operations Department, then the Operations, Projects and Information Systems Department from October 2018. In September 2024, she acceded to the position of Deputy Chief Executive Officer in charge of Operations and the Back Office.



Karine MEYER

Director of General Services

Karine MEYER holds a Master's in Marketing as well as an IUP in Commerce and Sales, complemented by a Bachelor's in Commerce and Marketing obtained at McGill University (Montreal, Canada) in 2000-2001. She began her career in 2002 in the purchasing department of Socamel in the Grenoble region, where she took charge of sourcing, supplier negotiation and listing. In November 2003, she joined COMMSOFT Marketing Services, a company specialised in operational marketing, where she successively held the position of Project Manager for nine years, managing more than 100 marketing projects, then that of Deputy Chief Executive Officer from November 2012 to December 2018, managing the corporate strategy and commercial development with a diversified customer base ranging from start-ups to large accounts. In December 2018, she joined Netquattro Sports, which became N4Brands, as Management Assistant for nearly three and a half years, before taking over in June 2022 the management of the Group's General Services.



Laura MOLLARD

Human Resources Director

Laura MOLLARD holds a Master's in Human Resources Management and Services obtained at the ESTC (École des Sciences et Techniques Commerciales) in 2021. She began her career in August 2010 at Menway Intérim in Bourgoin-Jallieu, first as an Agency Assistant then as a Recruitment Officer until June 2012. She then joined Socofumi in Les Abrets as a Management Assistant, before joining, in November 2012, the Pierre Martinet Group in Saint-Quentin-Fallavier as Recruitment and Human Resources Officer, a position she held

for nearly six years. She joined N4Brands in June 2018 as Group Human Resources Officer, before taking over, in October 2019, the human resources management of the entire Group, covering the 7 companies and 45 branch stores in France and Belgium.

3.2.4.3 Retail expertise and continuous training

Retail expertise is a long-standing asset of the Group. It is based on more than twenty years of developing, operating and managing a specialised network combining e-commerce, directly-owned stores and franchised stores. This experience has enabled the Group to build specific know-how in recruitment, sales advice, merchandising, commercial activation, successful new product launches, team training and the optimisation of assortments by type of point of sale.

Continuous training plays an essential role in maintaining the network's execution quality. It bears at once on product knowledge, sales arguments, consumer uses, the regulatory developments applicable to commercial communication, service standards, sales techniques and the mastery of the tools made available by the Group. This system makes it possible to homogenise the level of expertise of the internal teams and the franchisees, to reinforce the quality of customer advice and to support the development and ramp-up of the franchise model.

In an environment where product pedagogy and trust are decisive, this retail culture constitutes an important competitive advantage for the Group, both for enhancing the value of its brands and for the speed of diffusion of its commercial and marketing innovations.

3.2.5 Principal markets and competitive environment

3.2.5.1 Markets addressed

N4 Group operates at the intersection of two strongly growing and structurally complementary markets: sports and well-being nutrition, and fitness equipment. In France, these two markets constitute the core of the Group's immediate addressable market, with an ambition of European deployment.

The analysis of N4 Group's market size is done on two key segments: sports nutrition and home-fitness equipment, reflecting both the Group's strategic positioning and the current composition of its revenue.

The sports nutrition market is estimated at €5.5 billion in Europe and €380 million in France in 2025, with a projected compound annual growth rate (CAGR) of 8.8% and 6.6% respectively over the 2025–2030 period²⁵.

The home fitness equipment market represents €3.6 billion in Europe and €375 million in France in 2025, with a projected CAGR of 4.6% and 4.4% respectively over the 2025–2030 period²⁶.

These markets have several favourable structural characteristics: (i) still-high fragmentation, (ii) growth driven by lasting underlying trends related to health and well-being, and (iii) gradual convergence between nutrition, sports practice and equipment. In this context, players able to offer a consistent multi-segment offering have greater potential to gain market share.

3.2.5.2 Key market trends

a) Expansion of preventive health and well-being

The markets addressed by N4 Group are part of a lasting transformation in consumer behaviour, marked by the rise of preventive health and well-being. These uses now extend well beyond a strictly sporting context to become part of the daily life of a broader population. In France, the continuous increase in sports participation illustrates the gradual spread of a prevention and health-maintenance mindset among a wider public. The 2025 National Barometer of Sports Practices thus indicates that 61% of people aged 15 and over regularly practise a sporting activity, compared with 54% in 2018, and that 72% have practised at least one physical or sporting activity in the last twelve months, compared with 67% in 2018²⁷. The concurrent growth in home-based practice and the pre-eminence of health among the motivations for practising reinforce the structural nature of this market trend. Food supplements, once perceived as specialised products, are gradually being incorporated into regular consumption routines. Similarly, fitness equipment is increasingly finding its way into the home for daily, more mainstream use. Beyond traditional settings, the French Ministry of Sports highlights that home-based practice has been growing since 2018, while health remains the primary motivation for practising sport. This trend is accompanied

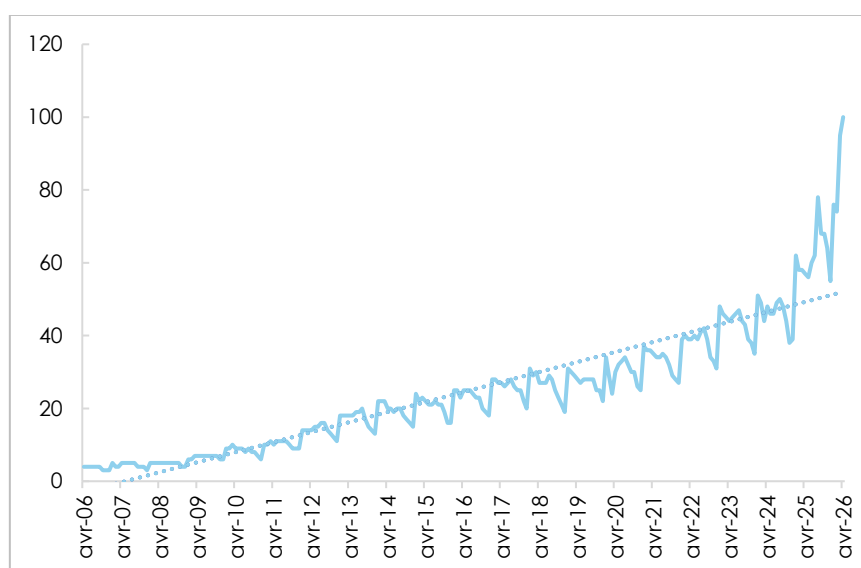
²⁵ Euromonitor, Sports Nutrition Market in Western Europe and Sports Nutrition Market in Eastern Europe, 2025

²⁶ Mordor Intelligence, Europe Home Fitness Equipment Market, 2026

²⁷ French Ministry of Sports, Sport in France: continuous growth since 2018, boosted by the 2024 Paris Games, 2026: <https://www.sports.gouv.fr/sport-en-france-une-progression-continue-depuis-2018-boostee-par-les-jeux-de-paris-2024-10055>

by a reallocation of spending towards products perceived as contributing directly to health, fitness and general well-being. In this context, well-being-related consumption tends to become more resilient to economic cycles, driven by a growing perception of necessity rather than discretionary spending. Finally, there is a structural need for prevention in France since, despite this momentum, only 53% of women and 71% of men aged 18 to 74 meet physical activity recommendations; at the same time, 8 out of 10 adults report more than 3 hours of recreational screen time per day and more than 20% spend more than 7 hours sitting per day²⁸. These figures therefore point to significant remaining market potential. In addition, Google Trends data for the search term “Protein Powder” show a structural and continuous increase in consumer interest over the long term, with a clear upward inflection from 2025 and a particularly marked acceleration in 2026. While the trend had already been positive for several years, the search levels observed in recent financial years reflect a change of scale, with a visible intensification of consumer interest and new highs being reached. This momentum confirms that protein products now go well beyond their historical niche positioning to become part of more “Mass market” uses.

20 years of “Protein Powder” searches on Google:



Source: Google Trends

Furthermore, the emergence of GLP-1-type treatments (anti-obesity medications) introduces a complementary dynamic. Their adoption is accompanied by increased needs for protein nutrition and muscular support, favouring the simultaneous development of the sports and well-being nutrition segments and of fitness equipment.

b) Rise in fitness practice and demographic broadening

Fitness is experiencing significant expansion, driven by the widespread adoption of more active lifestyles and the broadening of the consumer base. Historically concentrated on a population of regular practitioners, there are no fewer than 340 million of them in Europe²⁹, while the fitness market exceeded 75 million³⁰ members in 2025 across more than 65,000 clubs³¹. In addition, the market is now opening up to more varied profiles, including a growing share of women (the gap between male and female participation was only one point in 2025), beginners and older populations focused on prevention and longevity. Attendance and the number of members in French gyms have therefore increased sharply, reaching 7.0 million in 2025³². Moreover, these phenomena are naturally long-lasting: gym memberships are generally renewed and last on average more than 4 years³³. The younger generations (Gen Z and Millennials) are also helping to accelerate market growth, with a strong appetite for

²⁸ Santé publique France, Physical activity and sedentary behaviour in the French population, 2024: <https://www.santepubliquefrance.fr/determinants-de-sante/nutrition-et-activite-physique/documents/enquetes-etudes/activite-physique-et-sedentarite-dans-la-population-en-france-synthese-des-donnees-disponibles-en-2024>

²⁹ Eurobarometer survey reveals that 45% of Europeans do not practice any physical activity - EOC EU Office

³⁰ Deloitte, European Health & Fitness Market Report 2026, 2026: <https://www.deloitte.com/de/de/Industries/consumer/research/report-european-health-fitness.html>

³¹ <https://www.europeactive.eu/blog/press-corner-4/2024-european-health-fitness-market-report-strong-growth-in-memberships-and-revenues-in-2023-25>

³² Toute la franchise, article citing figures from the Xerfi study, The gym market in France, 2024: <https://www.toute-la-franchise.com/article-salles-sport-france-perspectives>

³³ Crédit Agricole, Gym market study, 2021: <https://propulsebyca.fr/idees-business/salle-de-sport/marche-salle-de-sport>

products related to performance, physical appearance and overall well-being. These developments confirm that fitness is no longer a niche market, but an increasingly mainstream, cross-cutting and lasting practice, at the intersection of preventive health, well-being and physical performance.

c) Segmentation, premiumisation and personalised nutrition

The sports and well-being nutrition and fitness equipment markets are characterised by increasing segmentation of offerings and uses. Consumers are looking for products suited to their specific goals: sports performance, getting fit, health, aesthetics or prevention. This trend is reflected in a proliferation of ranges, increased differentiation of brand positioning and a gradual move upmarket of products. In France, 61% of French people consumed food supplements in 2024, compared with 46% in 2018, with already highly segmented purchase motivations: immunity (48%), fitness (44%), sleep (36%). This trend is accompanied by higher expectations in terms of quality and positioning: 81% of consumers favour the usefulness of the product, 81% its natural character, 79% the absence of additives and 66% its French origin³⁴. Innovation plays a central role in this momentum, both in formulations and in formats: development of new dosage forms (gummies, stick-packs, shots), integration of functional ingredients (collagen, adaptogens) and personalisation of nutritional programmes. This trend favours players able to structure segmented brand portfolios and rapidly renew their offerings.

d) Digital engagement and connected ecosystems

Digitalisation is a structural driver of market change, particularly in the premium fitness equipment segment. The most advanced players now integrate their products into broader ecosystems combining equipment, digital content, training programmes and personalised services. Indeed, 71% of Europeans aged 16 to 74 used at least one connected device in 2024, including 29.9%³⁵ using “Wearables”³⁶ such as smartwatches or fitness trackers, confirming the growing importance of “data-driven”³⁷ uses in well-being and physical activity practices. The increasing use of technologies such as artificial intelligence makes it possible to offer individualised experiences, strengthening user engagement and loyalty. This transformation is accompanied by the rise of hybrid models combining equipment, digital content, training programmes and personalised services within a single ecosystem. EuropeActive's Fitness Consumer Survey, conducted among 11,000 people in 19 countries³⁸, also highlights the persistence of hybrid practice combining home, outdoor and club, which reinforces the relevance of platforms able to unify these different touchpoints. In this context, artificial intelligence and the use of usage data are becoming tools to offer more personalised recommendations, improve engagement and increase loyalty. This convergence between physical products and digital services helps to increase the value generated per customer and to raise barriers to entry for new entrants.

e) Democratisation via e-commerce and mass retail

The distribution of nutrition products and fitness equipment has undergone a profound transformation in recent years. The development of e-commerce has broadened access to these products, while facilitating the rapid spread of new brands and new concepts. At European level, 77% of European Union residents bought online in 2024, while the European B2C e-commerce market reached €842 billion, up 7% year-on-year³⁹, illustrating the lasting place of digital in consumer habits⁴⁰. In addition, within the EU, online sales accounted for c.20% of companies' total revenue in 2024, confirming that e-commerce is no longer a complementary channel but a structural lever for market access. In France, this momentum is particularly visible: online sales reached €175.3 billion in 2024, up 9.6%, including €66.9 billion for products alone, with 2.6 billion transactions⁴¹. At the same time, the growing presence in mass retail, pharmacies and specialised networks has helped to democratise these categories among a wider public. In this context, models combining digital and physical channels have gradually become the industry

³⁴ Synadiet, Consumption of food supplements in France, 2026: <https://www.synadiet.org/les-complements-alimentaires/leur-consommation/>

³⁵ Eurostat, Internet-connected devices are widely used in the EU, 2025: [https://ec.europa.eu/eurostat/web/products-eurostat-news/w/ddn-20250828-2#:~:text=In%202024%2C%2070.9%25%20of%20people,%25%20and%20Denmark%20\(87.0%25](https://ec.europa.eu/eurostat/web/products-eurostat-news/w/ddn-20250828-2#:~:text=In%202024%2C%2070.9%25%20of%20people,%25%20and%20Denmark%20(87.0%25)

³⁶ Wearables: English term referring to “wearable connected devices”. These are electronic devices designed to be worn on the body, such as smartwatches, fitness trackers or performance sensors.

³⁷ Data-driven: Adjective meaning “driven by data”. It describes an approach or strategy in which decisions are taken on the basis of the analysis and interpretation of concrete data, rather than on intuition.

³⁸ EuropeActive, 2024 European Health & Fitness Market Report, 2024: <https://www.europeactive.eu/blog/press-corner-4/2024-european-health-fitness-market-report-strong-growth-in-memberships-and-revenues-in-in-2023-25>

³⁹ Ecommerce Europe, New growth in European e-commerce indicates sector's ability to adapt and reinvent, 2025: <https://ecommerce-europe.eu/press-item/new-growth-in-european-e-commerce-indicates-sectors-ability-to-adapt-and-reinvent/>

⁴⁰ Eurostat, Digitalisation in Europe – 2025 edition, 2025: <https://ec.europa.eu/eurostat/web/interactive-publications/digitalisation-2025>

⁴¹ FEVAD press release 2024, <https://www.fevad.com/bilan-du-e-commerce-en-france-en-2024-les-ventes-sur-internet-franchissent-le-cap-des-175-milliards-deuros-en-hausse-de-96-sur-un-an/>

standard, making it possible to optimise brand visibility, address different customer segments and capture diversified demand from both specialist and mainstream audiences.

3.2.5.3 Competition and positioning

The sports and well-being nutrition and fitness-equipment markets are characterised by strong fragmentation and a diversity of positionings. The companies presented above represent a selection of the main players in Europe.

On the sports and well-being nutrition market, two large profiles of players are found:

- On the one hand, diversified international groups (among others Nestlé, Amazon, PepsiCo, Mondelez, Danone), historically present on the mass-consumption segments and seeking to reinforce their position on this rapidly expanding market, in particular through targeted acquisitions and the mobilisation of their distribution network;
- On the other hand, specialists in sports and well-being nutrition (among others Glanbia, THG, Applied Nutrition), generally positioned with brands with a strong digital presence, also distributed in mass retail, and highly technical products intended for an informed public. Their approach emphasises performance, the quality of the formulations and the personalisation of the customer experience, relying on integrated online sales channels and community-centred brand strategies.

On the fitness-equipment market, two main categories of players are found:

- On the one hand, companies dedicated to home equipment for individuals (among others Decathlon, Amazon, iFit, Fitshop), which capitalise on the digitalisation of sports practice and the search for consumer autonomy. They develop connected offerings, combining material, training content and subscription services, thereby favouring recurrence of use and customer engagement;
- On the other hand, players specialised in equipment intended for professionals or adopting a mixed positioning (among others Johnson Health Tech, Technogym, Life Fitness), centred on performance, durability and the design of premium user experiences, suited both to sports halls and to semi-professional and hotel environments.

In this environment, N4 Group stands out through its cross-cutting positioning, based on a simultaneous presence in the sports and well-being nutrition and home fitness equipment segments, enabling it to capture synergies between these two segments and offer a consistent overall offering.

This market includes several categories of players: specialised distributors, generalist brands and specialised brands. A first distinction can be made between players targeting home use and those selling to professionals. Another distinction can be made between players offering accessible, high-volume products and those offering more high-end equipment with advanced features. Business models are based on a variety of industrial approaches, from vertical integration to more flexible organisations relying on industrial partners. In this context, the ability to control the supply chain, optimise costs and adapt the offering quickly is a key competitive factor. In addition, a significant market development lies in the transformation of equipment into comprehensive well-being solutions, integrating digital services, personalised programmes and enhanced user experiences.

Competitive landscape of sports nutrition, well-being and fitness equipment

Main players present in sports and well-being nutrition

a. Nestlé (Diversified products):

Nestlé is a listed Swiss multinational, founded in 1873 and specialised in agri-food intended for both humans and pets. It notably owns Clinutren, a nutritional brand of high-protein supplements, as well as other brands such as Garden of Life, Nature's Bounty, Nuun, Solgar, Boost. The group's 2025 revenue amounted to c. 89 billion Swiss francs.

b. Amazon (Diversified products):

Amazon is a listed American multinational, founded in 1994, specialised in e-commerce, mass retail and new technologies. Amazon offers on its marketplace numerous food-supplement brands marketed by third parties, and has also developed its own nutrition brand Amazon Basics, offering a diversified range of food supplements. The group's 2025 revenue amounted to c. 717 billion dollars.

c. PepsiCo (Diversified products):

PepsiCo is a listed American multinational, formed in 1965, whose offering is articulated around processed products and beverages. It is essentially present on the sports and well-being nutrition segment through the brands Gatorade, Muscle Milk, Evolve. The group's 2025 revenue amounted to c. 94 billion dollars.

d. Mondelez (Diversified products):

Mondelez is a listed American company resulting from a spin-off of Kraft Foods carried out in 2012, whose offering is articulated around biscuits, chocolate and confectionery. It is essentially present on the protein-bar segment thanks to Grenade, Clif Bar & Company and Perfect Snacks. The group's 2025 revenue amounted to c. 39 billion dollars.

e. Danone (Diversified products):

Danone is a listed French multinational, founded in 1919, world leader in the processing of dairy products, waters and specialised nutrition. The company is present on the supplements market with its ranges HiPRO, YoPRO, GetPRO, high-protein dairy products. It has further accentuated its presence in the field through the acquisition in March 2026 of Huel, a British brand of vegan protein powders and bars. The group's 2025 revenue amounted to c. 27 billion euros.

f. Glanbia (Specialised products):

Glanbia is a listed Irish company, created in 1997 and specialised in sports and well-being nutrition. The group thus holds in its portfolio recognised brands such as Optimum Nutrition, Isopure, Amazing Grass, think!, Nutramino. The group's 2025 revenue amounted to c. 3.9 billion dollars.

g. THG (Specialised products):

THG is a listed British company, founded in 2004, operating in distribution in the beauty and nutrition sectors. The group's portfolio includes well-known brands such as Myprotein, a leader in protein supplements. The group's 2025 revenue amounted to c. GBP 1.7 billion.

h. Applied Nutrition (Specialised products):

Applied Nutrition is a listed British company, created in 2014 and specialised in sports and well-being nutrition. The group designs and then sells premium products such as whey, creatine, protein drinks, collagen through its brands Applied Nutrition, ABE, Bodyfuel, Endurance. The group's 2025 revenue amounted to c. GBP 107 million.

i. Nutrition & Santé (Diversified products):

Nutrition & Santé is an unlisted French company, founded in 1991, specialising in organic food. The company operates in the sports nutrition, weight management and fresh organic products markets with the Isostar, Gerblé and Gerlinéa brands. The group's 2025 revenue amounted to c. €428 million.

j. Decathlon (Specialised products):

Decathlon is an unlisted French company, founded in 1976, specialising in the retail of sports and leisure products. It designs and then sells its own nutrition products under its Decathlon brand, such as creatine, whey, electrolytes and energy gels. The group's 2025 revenue amounted to c. €17 billion.

k. The Quality Group (Specialised products):

The Quality Group is an unlisted German group, founded in 2021 following the merger of ESN and More Nutrition, specialising in sports nutrition. The company operates in the sports nutrition and food supplements markets with its ESN, More Nutrition, Raw Nutrition and Bum Energy brands. The group's 2025 revenue amounted to c. €1 billion.

l. Prozis (Specialised products):

Prozis is an unlisted Portuguese company, founded in 2007, specialising in food and sports supplements. It designs and then sells its own nutrition products under its Prozis brand, such as creatine, whey and food supplements. Its revenue is not known.

m. Nutripure (Specialised products):

Nutripure is an unlisted French company, founded in 2018, specialising in food supplements. It designs and then sells its own nutrition products under its Nutripure brand, such as vitamins and Omega 3 supplements, collagen and whey. Its revenue is not known.

n. Nutrimuscle (Specialised products):

Nutrimuscle is an unlisted French company, founded in 1993, specialising in food supplements. It designs and then sells its own nutrition products under its Nutrimuscle brand, such as vitamins, minerals, collagen and whey. Its revenue is not known.

Main players present in fitness equipment

a. Decathlon (Home equipment):

Decathlon is an unlisted French company, founded in 1976, specialising in the retail of sports and leisure products. It operates in the fitness equipment market through its Domyos brand. The group's 2025 revenue amounted to c. €17 billion.

b. Amazon (Home equipment):

Amazon is a listed American multinational, founded in 1994, specialised in e-commerce, mass retail and new technologies. Amazon offers on its marketplace numerous sports-equipment brands marketed by third parties and has extended its generalist own brand Amazon Basics to the fitness-equipment segment with an offering focused on entry-level and the “home gym”, comprising in particular dumbbells, kettlebells, resistance bands and strength-training accessories. The group's 2025 revenue amounted to c. 717 billion dollars.

c. iFit (Home equipment):

iFit is an unlisted American company, created in 1977, operating on the home-fitness segment for individuals (bikes, treadmills, rowing machines, elliptical trainers). It distributes its products worldwide via a network of retailers, and owns the brands NordicTrack, ProForm, Freemotion. The group's 2025 revenue is not disclosed.

d. Fitshop (Home equipment):

Fitshop is an unlisted German company, created in 1984, specialist in the sale of fitness and strength-training equipment mainly for individuals. It ensures strong visibility in Europe with its online site and its multiple physical points of sale, and owns the brands Kettler, Taurus, Cardiostrong, Darwin Fitness. The group's 2025 revenue amounted to c. 140 million euros.

e. Johnson Health Tech (Professional equipment):

Johnson Health Tech is a listed Taiwanese company, created in 1975, and specialised in fitness equipment mainly for professionals. It owns the brands Matrix, Vision Fitness, BowFlex, Schwinn, Horizon Fitness. The group's 2025 revenue amounted to c. 54 billion New Taiwan dollars.

f. Technogym (Professional equipment):

Technogym is a listed Italian company, created in 1983, and specialised in fitness equipment. It operates through its own brand according to a B2B model addressing mainly sports halls and clubs. The group's 2025 revenue amounted to c. 1 billion euros.

g. Life Fitness (Professional equipment):

Life Fitness is an unlisted American company, created in 1977, and specialised in fitness equipment mainly for professionals. It owns the brands Life Fitness, Hammer Strength, Cybex, Scifit. The group's 2025 revenue is not disclosed.

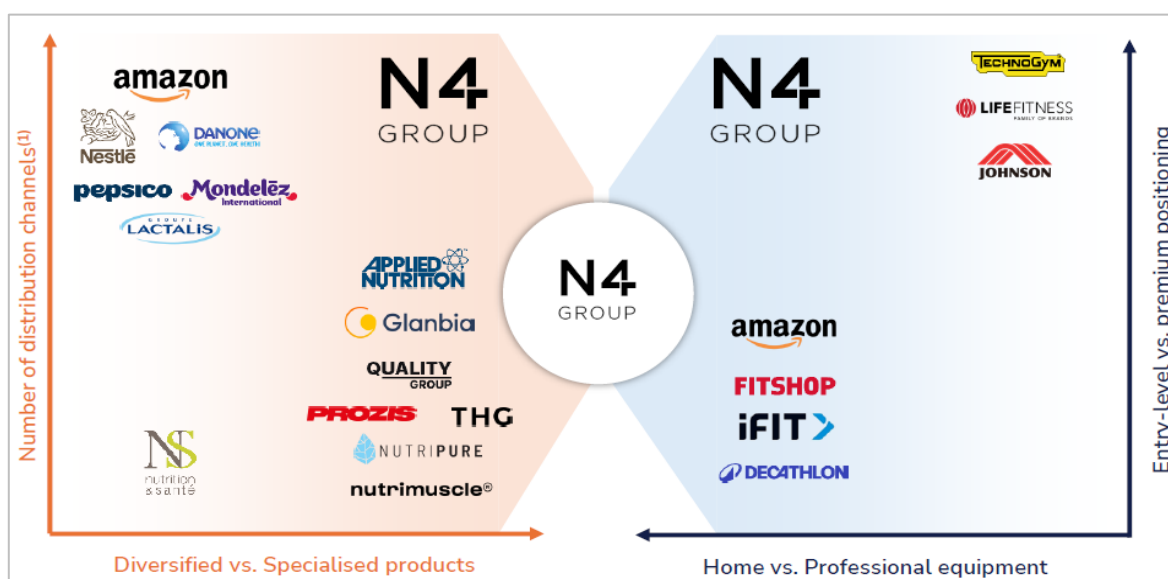
3.2.5.4 Growing addressable markets

a) Sports and well-being nutrition

Europe:

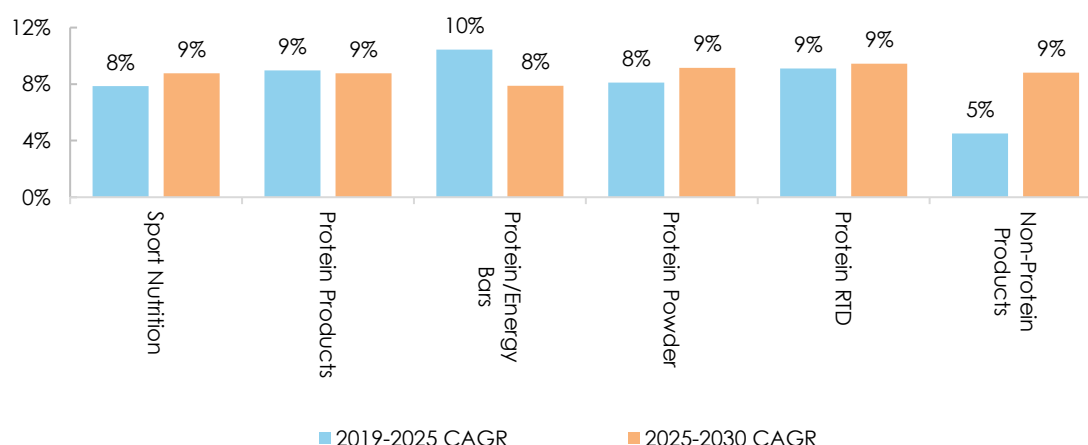
The European sports nutrition market is on a solid and lasting growth trajectory. Estimated at €3.7 billion in 2021, it reached €5.5 billion in 2025, i.e. a CAGR of 10.4% over the period. This trend is expected to continue over the coming years, with the market expected to reach €8.4 billion in 2030, reflecting growth with an estimated CAGR of 8.8% over the 2025-2030 period. This development reflects favourable sector fundamentals, supported in particular by the lasting rise of practices related to well-being, functional nutrition and sports performance. Western Europe remains the main contributor to the market in value terms, while Eastern Europe is growing steadily, confirming development potential across the entire continent.

Size of the sports nutrition market in Europe (in € million):



Source: Euromonitor, Sports Nutrition Market in Western Europe and Sports Nutrition Market in Eastern Europe, 2025; USD converted to EUR at the rate of 31/12/2025 of 1.1725

Beyond the growth of the European sports-nutrition market as a whole, the sectoral dynamic appears both solid and diversified according to the sub-categories.



Source: Euromonitor, Sports Nutrition Market in Western Europe and Sports Nutrition Market in Eastern Europe, 2025

The graph above highlights a growth dynamic that is at once robust and increasingly balanced for the European sports-nutrition market. While the entire segment already displays a sustained trajectory over 2019-2025, the 2025-2030 outlook confirms an acceleration or a maintenance at high levels in most sub-categories, with growth generally comprised between 8% and 9% per year.

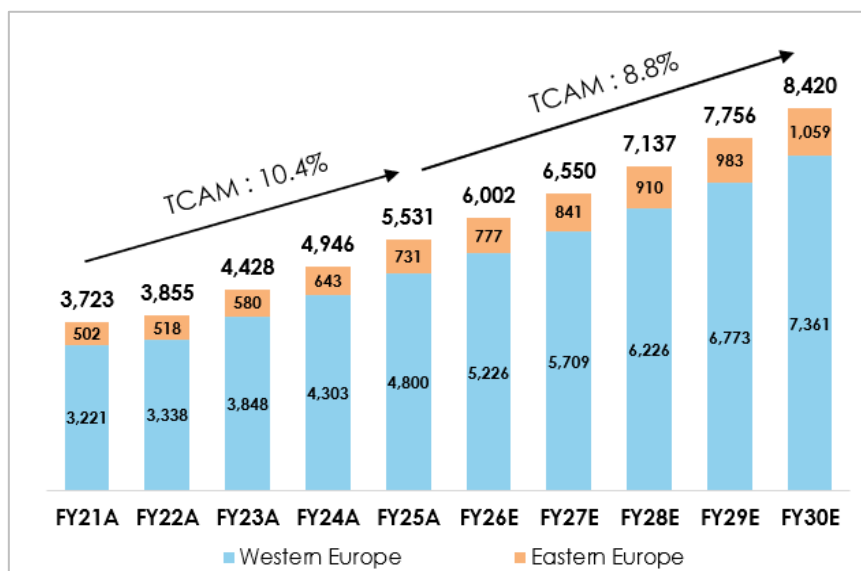
Beyond the momentum of traditional protein products, the market appears to be driven above all by a growing diversification of uses and formats. “Protein Products”, “Protein Powder” and “Protein RTD” are all converging towards growth rates of close to 9%, reflecting solid and lasting demand in the core segments of the market. At the same time, “Non-Protein Products” show the strongest acceleration, with annual growth expected to rise from 5% to 9%, illustrating a broadening of the market beyond the protein segment alone and growing demand related to well-being, performance and functional nutrition.

Only the “Protein/Energy Bars” category shows a slight normalisation, going from 10% to 8%, but it remains at a particularly high growth rate, which confirms the resilience of the segment despite a more demanding base effect. Overall, these growth levels thus support the idea of a European market that is not only growing, but is also becoming deeper, more diversified and less dependent on a restricted number of sub-categories.

France:

The French sports nutrition market has grown steadily over the entire period presented. Estimated at €293 million in 2021, it reached €378 million in 2025, i.e. a CAGR of 6.5% over the 2021-2025 period. Available projections also point to an acceleration from 2025, with the market expected to reach €520 million by 2030, corresponding to a CAGR of 6.6% over the 2025-2030 period. This growth is driven mainly by the “Sports Protein Products” segment, which is the main contributor to the French market over the entire period. This segment grew from €200 million in 2021 to €258 million in 2025 and is expected to reach €361 million in 2030, confirming its leading role in the structuring and development of the market. At the same time, the “Sports Non-Protein Products” segment is also growing steadily, from €93 million in 2021 to €120 million in 2025 and €159 million in 2030, reflecting the gradual broadening of the offering and uses within the category. The French sports nutrition market is characterised both by the depth of the protein products category and by the gradual ramp-up of non-protein segments. As in Europe, this momentum reflects solid fundamentals and lasting development potential in the domestic market.

Size of the sports nutrition market in France (in € million):



Source: Euromonitor, Sports Nutrition Market in Western Europe, 2025

(i) *Fitness and health nutrition*

- Fitness solutions cover the most established sports nutrition products, in particular proteins (whey, casein, plant proteins), amino acids, creatines and pre-workouts. They address a broad consumer base, from regular practitioners to advanced athletes. Competition in this segment is intense, with strong pressure on innovation, formulation quality and brand differentiation. The most successful players stand out for their ability to control their value chain, secure their raw material supplies and rapidly adapt their ranges to changes in demand, in particular by diversifying protein sources.
- The active-nutrition sub-segment groups together food supplements with a preventive and aesthetic vocation, including in particular collagen, vitamins, probiotics and adaptogens. These health and well-being products are driven by the broadening of the consumer base and by growing demand for products integrated into daily well-being routines. It is characterised by rapid innovation cycles, a strong importance of formats and a high sensitivity to trends, favouring the players able to rapidly launch new products and to renew their offering.

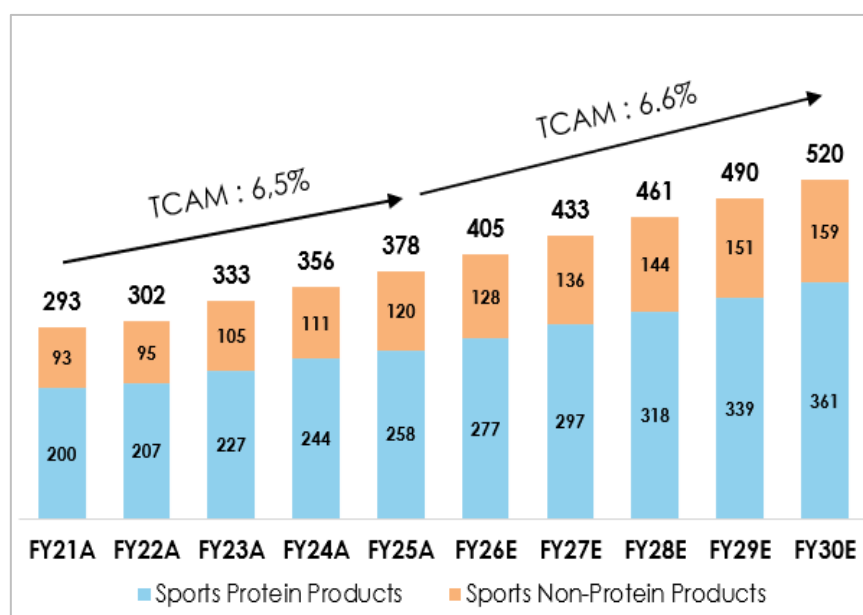
(ii) *Performance nutrition*

The performance nutrition segment, and more particularly endurance, includes gels, energy drinks, bars and electrolytes intended for practitioners seeking a functional intake before, during or after exercise. This market benefits from the growth of “*outdoor*” activities and the democratisation of sporting events (marathons, trail runs, triathlons). This market is therefore characterised by high requirements in terms of product performance and strong sensitivity to the scientific credibility of formulations. Recommendations by athletes, quality certifications and ingredient transparency are decisive factors in purchasing decisions.

b) Home-fitness equipment

The home-fitness equipment market is part of a structural growth dynamic, with a market size progressing from €3.1 billion in 2021 to €3.6 billion in 2025, i.e. a CAGR of 4.5% over the period. This dynamic should continue over the coming years, the market being expected to reach €4.6 billion in 2030, i.e. a CAGR of 4.6% over the forecast period.

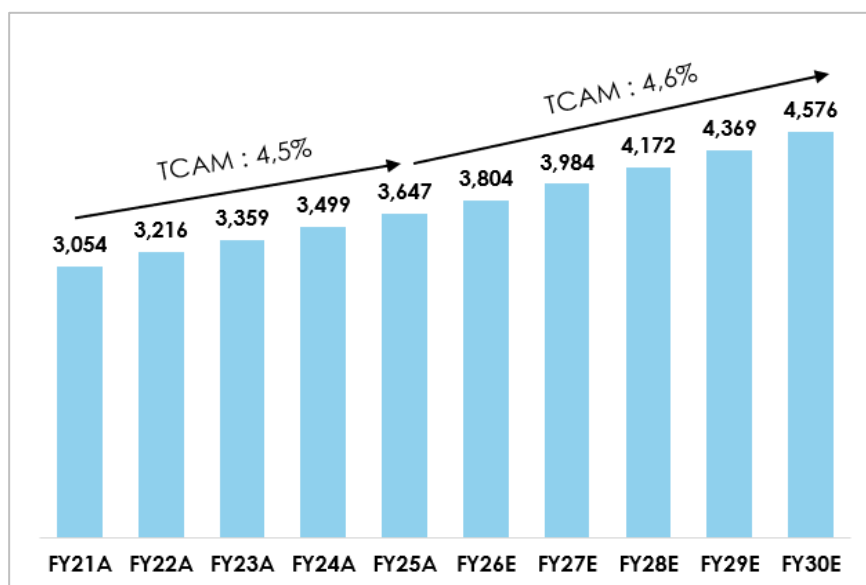
Size of the home fitness equipment market in Europe (in € million) :



Source: Mordor Intelligence, Europe Home Fitness Equipment Market, 2026; USD converted to EUR at the rate of 31/12/2025 of 1.1725

In parallel, the French market is following a comparable trend, going from €317 million in 2021 to €375 million in 2025, i.e. a CAGR of 4.3%, then reaching €467 million in 2030, i.e. a CAGR of 4.4%.

Size of the home fitness equipment market in France (in € million):



Source: Mordor Intelligence, Europe Home Fitness Equipment Market, 2026; USD converted to EUR at the rate of 31/12/2025 of 1.1725

3.2.5.5 N4 Group's differentiation

N4 Group occupies a singular position on its markets, based on several complementary differentiating factors.

a) A unique integrated model: nutrition and equipment

N4 Group's most structural differentiating asset is its simultaneous presence in sports and well-being nutrition and in home fitness equipment. By combining these two pillars within a single ecosystem, the Group creates a unique value proposition that significantly strengthens customer engagement through differentiated brands. This strategy fosters greater loyalty and more frequent repeat purchases thanks to a complementary and consistent offering.

This positioning also creates natural cross-selling opportunities — an equipment buyer is a potential customer for nutritional products, and vice versa — and accelerates the development of new products by exploiting the synergies (knowledge of markets, customers and trends) between the two universes and experience feedback.

Finally, the rise of GLP-1-type weight-loss treatments, which represent a \$66 billion market in 2025 with a 2026-2033 CAGR of 12.4%⁴², and the growing demand for integrated “nutrition + strength training” solutions provide a concrete illustration of the relevance of this dual presence, which is strengthening as the market moves towards holistic approaches to well-being.

b) Vertical integration: from R&D to the shelf

N4 Group controls the entire product life cycle on its nutrition division, from R&D formulation to manufacturing and distribution. This entirely Made in France model confers on it an advantage of quality, responsiveness and traceability vis-à-vis its consumers and distributors. The sector leaders who have adopted a mostly internalised production model demonstrate that this vertical integration is a margin generator and an innovation accelerator, making it possible to launch new products in an agile manner, to master the composition of the formulations and to secure supply in periods of tension on raw materials.

⁴² Grand View Research, GLP-1 Receptor Agonist Market (2026 - 2033), 2025: <https://www.grandviewresearch.com/industry-analysis/glp-1-receptor-agonist-market>

c) Multi-channel distribution and influencer partnerships

N4 Group deploys a distribution strategy simultaneously covering e-commerce, mass retail and the retail and specialised channels, complemented by partnerships with leading content creators. In a sector where the most successful brands generate the vast majority of their revenue via their B2B networks while maintaining D2C channels for direct engagement, the mastery of this channel/brand combination constitutes a key competitiveness factor. Activation via influencers moreover constitutes a scalable-cost acquisition lever, particularly effective on the Gen Z and Millennial generations, which constitute the core of the market's growth.

d) Multi-brand portfolio covering several uses

On its equipment division as on nutrition, N4 Group relies on a portfolio of complementary brands addressing several uses and price ranges. This diversity reduces dependence on a single product or segment and makes it possible to capture demand at different levels of the consumption pyramid, from the beginner practitioner to the confirmed sportsperson, without diluting the identity of each brand. The most successful players in the mass-consumption-products markets have demonstrated that this segmented architecture makes it possible to simultaneously address a broad customer base while preserving distinct premium positionings.

e) Low-capex business model and strong operational flexibility

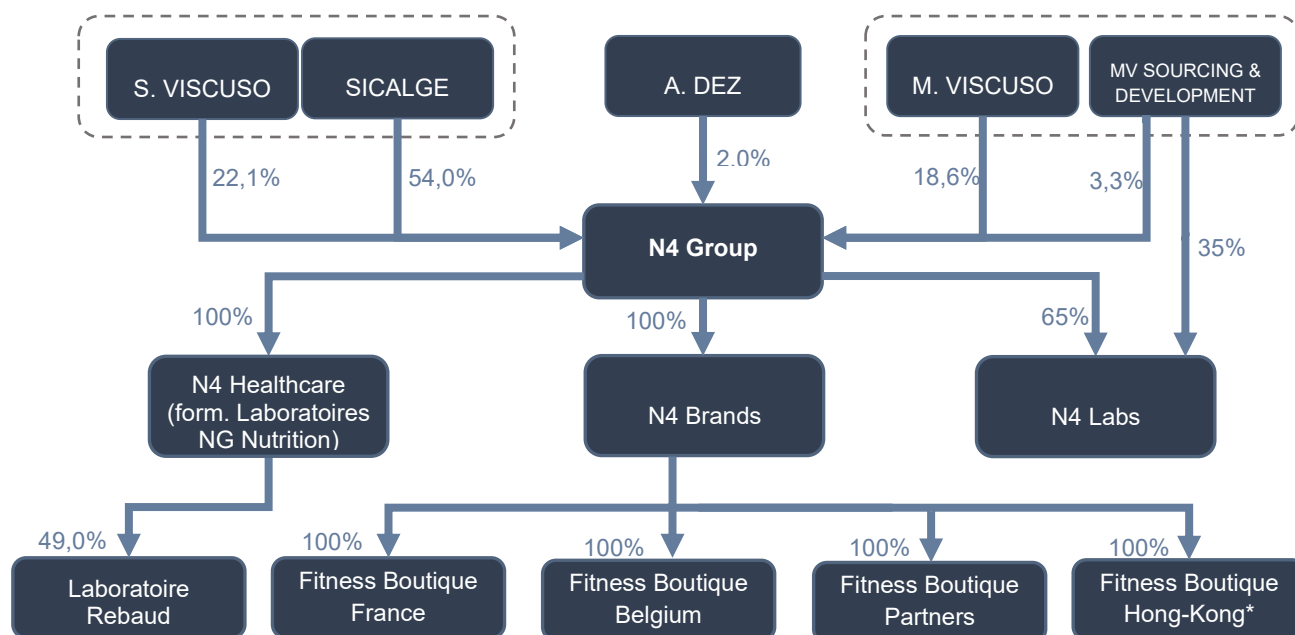
In its equipment division, N4 Group's model is based on an asset-light structure, without ownership of heavy manufacturing plants. This approach preserves the Group's strategic flexibility, enabling it to adapt its offering to changes in demand without having to absorb fixed capacity. It generates stronger cash flow, consistent with a growth strategy based on broadening the brand portfolio and targeted acquisitions. This structural lightness is a competitive advantage in a market where range renewal cycles are accelerating and where commercial responsiveness takes precedence over industrial capacity.

3.3 ORGANISATIONAL STRUCTURE

3.3.1 Legal organisation chart

3.3.1.1 Legal organisation chart as at the date of approval of the Registration Document

The Group's legal organisation chart as at the date of approval of the Registration Document is as follows:



* In liquidation as at the date of approval of the Registration Document

The percentages indicated in the organisation chart above represent the percentages of ownership in capital and voting rights.

3.3.1.2 Recent changes in the Group's scope

Between 1st January 2026 and the approval of the Registration Document, in order to simplify and streamline its legal and capital structure, N4 Group carried out several changes in scope described below:

Regrouping of André Martin Technologies assets within N4 Brands

André Martin Technologies, previously 65%-owned by N4 Group and 35%-owned by MV Sourcing & Development, transferred all of its operating assets, including in particular the brands and inventories, to N4 Brands on 18 January 2026, and was then wound up by decision of its Chairman on 30 April 2026.

This transaction aimed to bring together the commercial assets within N4 Brands, which is dedicated to operating the brands, and to simplify the Group's legal structure.

Regrouping of ATLET assets within N4 Brands

On 10 February 2026, N4 Brands purchased the fifty thousand shares making up the capital of ATLET, of which 80% were already held by N4 Group and 20% held by ATLET's founder shareholder.

ATLET was then dissolved without liquidation by universal transfer of its assets and liabilities to N4 Brands, with tax effect from 1st April 2025.

This transaction enabled the Group to hold 100% of ATLET's assets within N4 Brands, which is dedicated to operating the brands, and to simplify the Group's legal structure.

Rationalisation of the international scope – winding up of certain subsidiaries

It was decided that the companies Fitness Boutique Hong Kong and Fitness Boutique China (owned 100% by Fitness Boutique Hong Kong), which had become without significant operational activity, would be wound up. The winding up of Fitness Boutique China was actioned on 21 May 2026. That of Fitness Boutique Hong-Kong is still in progress as at the date of approval of the Registration Document.

These operations have no impact on the continuity of the Group's business and simply aim to eliminate structures that have become non-operational and to lighten the Group's international legal structure.

Buyback of 0.8% of N4 Brands' capital from employees

By deeds dated 31 July 2026, N4 Group bought back 0.8% of the share capital of N4 Brands held by employees of the latter. Following this buyback, N4 Group holds 100% of the share capital of N4 Brands.

This transaction aimed to harmonise share ownership at holding company level and to make the Group's shareholding structure clearer.

3.3.1.3 Planned scope movements

Contribution of 2,149,036 N4 Group shares by Mr Stéphane Viscuso to a personal holding company

It is already planned that, on the date on which the offering price is set in connection with the admission of the Company's shares to trading on the Euronext Growth multilateral trading facility, and prior to their admission to trading, Mr Stéphane Viscuso will contribute, at the price set in connection with the proposed admission of the Company's shares to trading on the Euronext Growth multilateral trading facility, almost all of the shares he holds directly, i.e. 2,149,036 N4 Group shares, to his personal holding company, Arlette Capital⁴³. Consequently, at the time of the admission of the Company's shares to trading on the Euronext Growth multilateral trading facility, Mr Stéphane Viscuso would directly retain only 218,318 shares of the Company, i.e. 2% of the share capital and voting rights.

Contribution of 1,295 N4 Labs shares to N4 Group by MV Sourcing & Development

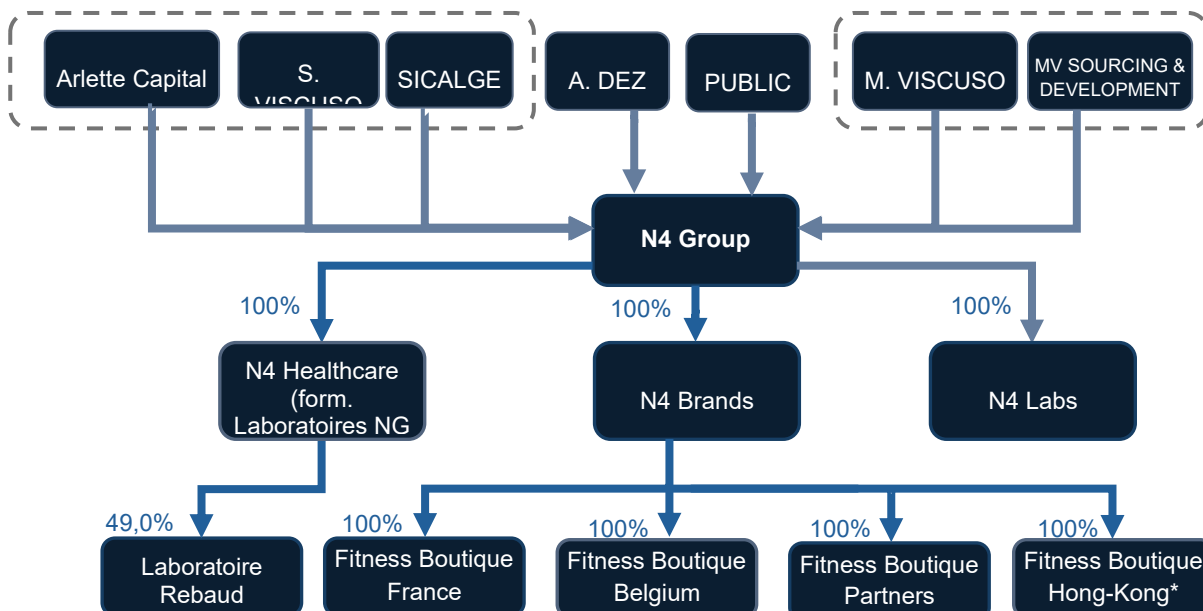
In order to simplify the Group's structure, it is already planned that, on the date on which the offering price is set in connection with the admission of the Company's shares to trading on the Euronext Growth multilateral trading facility, and prior to their admission to trading, MV Sourcing & Development, which is wholly owned by Mr Mathieu Viscuso and holds 3.3% of the share capital and voting rights of N4 Group as at the date of approval of the Registration Document, will contribute to N4 Group, at the price set in connection with the admission of the Company's shares to trading on the Euronext Growth multilateral trading facility, all of the shares it holds in N4 Labs, i.e. 1,295 shares representing 35% of the share capital and voting rights of the latter. Consequently, after the

⁴³ Simplified joint-stock company (107 995 573 RCS Grenoble) held as follows as at the date of the Registration Document: Mr Stéphane VISCUSO: 50% of the share capital and voting rights, Ms Claire LOUIS: 50% of the share capital and voting rights.

contribution, following the admission of the Company's shares to trading on the Euronext Growth multilateral trading facility, N4 Group will hold the entire share capital of N4 Labs, of which it holds 65% as at the date of approval of the Registration Document, and MV Sourcing & Development's interest in the share capital of N4 Group will be increased in consideration for the contribution, in proportions yet to be determined.

3.3.1.4 Target legal organisation chart following the planned changes in scope

The Group's legal organisation chart on the day of admission of the Company's shares to trading on the Euronext Growth multilateral trading facility, after completion of the changes in scope described in section 3.3.1.3 above, would be as follows, it being specified that the percentages of ownership of N4 Group's share capital are not known to date:



* In liquidation as at the date of approval of the Registration Document

The percentages indicated in the organisation chart above represent the percentages of ownership in capital and voting rights.

3.3.2 Dependencies

N4 Group depends, for the conduct of its activities, on several of its subsidiaries within the Group, which ensure essential operational functions.

In particular:

- N4 Labs is in charge of the production of part of the sports-nutrition products (32% of the Group's consolidated revenue in this segment as at 31 March 2026). As such, the company partially depends on this entity for the supply of finished products meeting the required quality standards as well as for the continuity of its production capacity.
- N4 Brands carries out the commercial and distribution activities, including online sales (Fitness Boutique), sales to franchisees as well as sales to distributor partners. The company is thus dependent on N4 Brands for market access, commercialisation and revenue generation.
- N4 Healthcare, a subsidiary dedicated to health and well-being nutrition products intended for e-commerce and the networks of pharmacies and parapharmacies. The company thus depends on this entity for the development and operation of this activity segment.

In this context, the company presents significant operational dependence on these subsidiaries, each covering a key link in the value chain (production, distribution and development of certain product ranges).

Consequently, any significant difficulty encountered by one of these subsidiaries, in particular in the event of a reduction in production capacity, tensions on raw-material supplies, industrial malfunctions, logistical disruptions, loss of key skills or deterioration in its financial position, could affect the Group's ability to ensure the availability of its products, to meet demand on certain product ranges, to respect its delivery deadlines or to maintain the expected level of quality.

3.3.3 Group companies

As at the date of approval of the Registration Document, the Group's companies are:

- N4 GROUP, a public limited company whose registered office is located at 420 Boulevard de Charavines – 38500 Voiron, France, registered in the Trade and Companies Register of Bordeaux under the number 829 883 446, parent company of the Group which groups the Group's managers (Chairman and Chief Executive Officer and Chief Administrative and Financial Officer);
- N4 Brands, a simplified joint-stock company whose registered office is located at 420 Boulevard de Charavines – 38500 Voiron, and registered in the Trade and Companies Register of Grenoble under the number 423 810 324, which groups the centralised activities and the intermediate management of the Group;
- N4 Healthcare, a simplified joint-stock company whose registered office is located at 33 Rue de la République – 69002 Lyon, and registered in the Trade and Companies Register of Lyon under the number 892 599 309, which groups the Distribution activity for the pharmacies and parapharmacies networks of the Group;
- N4 Labs, a simplified joint-stock company whose registered office is located at 420 Boulevard de Charavines – 38500 Voiron, and registered in the Trade and Companies Register of Grenoble under the number 951 211 101, which groups the R&D and production activity of the Group;
- Fitness Boutique France, a simplified joint-stock company whose registered office is located at 420 Boulevard de Charavines – 38500 Voiron, and registered in the Trade and Companies Register of Grenoble under the number 452 454 440, which groups the Retail activity of the branches in France of the Fitness Boutique banner of the Group;
- Fitness Boutique Belgium, a limited liability company whose registered office is located at 913 Chaussée de Louvain – 1140 Evere, Belgium, and registered under the number BE 0837 955 086, which groups the Retail activity of the branches in Belgium of the Fitness Boutique banner of the Group;
- Fitness Boutique Partners, a simplified joint-stock company whose registered office is located at 420 Boulevard de Charavines – 38500 Voiron, and registered in the Trade and Companies Register of Grenoble under the number 533 863 387, which groups the Franchisor activity of the Fitness Boutique banner of the Group;
- Laboratoire Rebaud, a simplified joint-stock company whose registered office is located at 36 Quai Fulchiron After Hall – 69005 Lyon, and registered in the Trade and Companies Register of Lyon under the number 900 815 267, which groups the Design and Distribution activity for pharmacy networks of the products of the Les Bienfaits brand of the Group; and
- Fitness Boutique HK Limited, a company incorporated under Chinese law whose registered office is located at Unit B 3/F - Kai Wan House, 146 Tung Choi St, MongKok, Hong Kong, registered under number 68867010, currently in liquidation.

3.4 INVESTMENTS

3.4.1 Principal investments made since the end of the financial year ended 31 March 2026

Since the closure of financial year 2026, no significant investment has been made.

3.4.2 Principal investments in the course of being carried out or for which firm commitments have been made. Financing method

As at the date of approval of the Registration Document, the Group has not made any firm commitment regarding the proposed extension of N4 Labs' production capacity and the increase in the number of production lines at the Voiron industrial site. The implementation of this project remains at the study stage and will depend in particular on market conditions, the Group's operational needs and the financing terms that will be available.

3.5 INFORMATION ON TRENDS

3.5.1 Principal trends since the end of the last financial year

A detailed description of the Group's results for the financial year ended 31 March 2026 is set out in section 4.1 “Management report for the financial year ended 31 March 2026” of the Registration Document. Since that date, the Company's activity has not been subject to any significant change likely to impact its revenue or its results or its financial position.

The Group confirms that it has not identified any significant negative trend since the end of the last financial year that would be likely to affect its growth strategy or lead it to revise its forecasts.

On the contrary, the commercial momentum observed since the closing date is positive and in line with the business plan, driven in particular by the consolidation of the position of the Group's products in mass retail, the launch of new products and the gradual ramp-up of its production capacity.

The Group's financial performance over the period from 1st April 2026 to 31 August 2026 demonstrates the continued and successful execution of its growth strategy. Sales trends during these first five months have been particularly favourable, thanks to sustained consumer demand, proactive management of whey prices and the intrinsic margin-protection qualities of its B2C business model in the face of widespread supply chain inflation. Based on the activity observed to date, the Group remains confident in its ability to achieve its annual revenue targets and its operating margin forecasts for the financial year ending 31 March 2027.

The statements relating to the current pace of activity and sales for the five-month period ended 31 August 2026 are based on preliminary, internal and unaudited data derived from management reporting. These trends are not necessarily indicative of the final audited results for the full financial year ending 31 March 2027 and should under no circumstances be interpreted as a guarantee thereof. Actual results could differ materially due to seasonal factors, macroeconomic conditions and other risks described in Section 1 (“Risk factors”) of this Registration Document.

3.5.2 Receipt of subscription commitments

As at the date of the Registration Document, in connection with its proposed initial public offering on the Euronext Growth Paris market, the Company has received subscription commitments for a total amount of €19.35 million, broken down as follows:

- CDC Croissance Small Caps, a fund represented by the management company CDC Croissance, for an amount of €1 million,
- BNP Paribas Asset Management Europe, for an amount of €5 million,
- Bpifrance BlueSpring 1, a specialised professional fund, represented by the management company Bpifrance Investissement, for an amount of €13.35 million.

The subscription commitments are valid at a maximum price of €23.81 per share, i.e. a pre-money valuation of the Company, before completion of the capital increase to be carried out as part of the initial public offering, of a maximum amount of €260 million.

These subscription commitments will lapse if the Company's initial public offering is not completed before 31 December 2026. These subscription commitments are intended to be served in full.

In addition, the subscription commitment of Bpifrance BlueSpring 1 was conditional upon the appointment of Bpifrance Investissement⁴⁴ as an independent director, subject to the condition precedent of the admission of the Company's shares to trading on the Euronext Growth Paris market. Accordingly, at the Company's General Meeting of 30 September 2026, Bpifrance Investissement was appointed as an independent director, subject to the condition precedent of the admission of the Company's shares to trading on the Euronext Growth Paris market, and appointed Mr Luis PEREIRA as its permanent representative. It is specified that Bpifrance Investissement has undertaken to resign immediately from its duties as director (and as committee member, where applicable) should the shareholding of Bpifrance BlueSpring 1 and/or its affiliates fall below 4% of the Company's share capital on a non-diluted basis. Finally, Bpifrance BlueSpring 1 has undertaken to the Company to retain its shares in the Company for a period of 360 days from the signature of its subscription commitment, and all of the Company's

⁴⁴ a simplified joint-stock company (société par actions simplifiée) whose registered office is located at 27/31, avenue du Général Leclerc, 94710 Maisons-Alfort Cedex, France, registered under number 433 975 224 RCS Créteil.

shareholders as at the date of this Registration Document have undertaken to Bpifrance BlueSpring 1 to retain the shares in the Company that they will hold on the settlement-delivery date of the Company's shares in connection with its initial public offering for a period of 360 days from the settlement-delivery date of the Company's shares in connection with the initial public offering.

3.6 PROFIT FORECASTS OR ESTIMATES

The forecast for the financial year ending 31 March 2027, presented in section 3.2.2.3 of the Registration Document, is based on data, assumptions and estimates considered reasonable by the Company as at the date of the Registration Document. These data and assumptions may change or be modified due to uncertainties relating in particular to the economic, financial, accounting, competitive, regulatory and tax environment, or to other factors of which the Company is not aware as at the date of the Registration Document. In addition, the occurrence of certain risks described in section 1 “Risk Factors” of the Registration Document could have an impact on the Group's business, financial position, results or prospects and thus call this forecast into question. Furthermore, achieving the forecast assumes the success of the Group's strategy, as described in section 3.2.2 of the Registration Document. The Company therefore makes no undertaking and gives no guarantee that the forecasts set out in this section will be achieved.

The forecast presented below and the assumptions which underlie it have moreover been established in application of the provisions of the delegated regulation (EU) 2019/980 supplementing the regulation (EU) 2017/1129 and of the ESMA recommendations relating to forecasts. A detailed description of the Company's results for the financial year ended 31 March 2026 is set out in section 4.1 of the Registration Document.

3.6.1 Assumptions

The forecast for the financial year which will end on 31 March 2027 was established on a basis comparable to the historical financial information and in accordance with the accounting methods applied in the consolidated financial statements restated by the Company for the financial year ended 31 March 2026.

Its forecast rests principally on the following assumptions:

Internal assumptions of the Company

- The pursuit of the implementation of the Company's strategy as described in section 3.2.2 of the Registration Document;
- The control of operating costs and margins.
- The absence of materialisation of one or more risks described in section 1.

Macro-economic and market assumptions

- The absence of significant change in the regulatory and tax environment existing as at the date of the Registration Document;
- The absence of significant change in the macro-economic environment due for example to a specific health context, a major geopolitical crisis and in particular the absence of severe supply difficulties on the raw materials and components essential to the activity or constraints preventing the import of certain components or products manufactured abroad;
- Market developments in line with the trends presented in section 3.5 of the Registration Document.

3.6.2 Company forecast for the financial year ending 31 March 2027⁴⁵

On the basis of the assumptions described above, the Company forecasts (i) to achieve consolidated revenue exceeding €100 million for the financial year currently being conducted which will end on 31 March 2027, i.e. growth of at least around 10% compared with the previous financial year (€91.1 million), and (ii) to generate for

⁴⁵ Source: Company – unaudited information

the financial year which will end on 31 March 2027 an EBIT margin of around 20%, up compared with that achieved in financial year 2026 (17%).

The Company attests that this forecast has been established and developed on a basis:

- a) comparable to the historical financial information; and
- b) in conformity with the accounting methods of the issuer.

4.1 MANAGEMENT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (STATUTORY ACCOUNTS)

The Group's management report for the financial year ended 31 March 2026 (statutory accounts) is set out in the Appendix to this Registration Document and is incorporated by reference into this section. It is a faithful reproduction of the Group's management report for the financial year ended 31 March 2026, approved by the Chairman of the Company and presented to the general meeting of shareholders of 30 September 2026 called to approve the financial statements for that financial year.

4.2 OPERATING AND FINANCIAL REVIEW OF THE GROUP (RESTATED)

This section presents the Group's review of its financial position and results for the financial years ended 31 March 2026 and 2025. It should be read in conjunction with the restated consolidated financial statements set out in chapter 6 of the Registration Document and the "Risk factors" section. Unless otherwise stated, amounts in the tables are expressed in thousands of euros and amounts discussed in the text are expressed in millions of euros, rounded to one decimal place; percentage changes are calculated on rounded data.

4.2.1.1 General presentation

The Group is an integrated French family group, positioned as a leading player in the nutrition, fitness, well-being and home fitness equipment markets. The Group designs, develops, formulates and distributes a portfolio of proprietary brands and also operates licensed brands, covering complementary needs, from nutrition for sports performance to fitness and health nutrition, as well as fitness and strength training equipment. Its model is based on the combination of brands with a strong identity, in-house expertise in formulation and product development, and omnichannel distribution integrating e-commerce, a network of specialised stores (branches and franchises) and, more recently, mass retail and pharmacies.

During the financial year ended 31 March 2026, the Group continued its development through the growth of its network of franchised stores and its e-commerce websites, as well as through the entry of its Fitness and Health nutrition products into food superstores, parapharmacies and pharmacies. The Group also continued its in-house development of software and innovative products.

a) Changes in the scope of consolidation

Two transactions changed the scope of consolidation during the financial year:

- an additional 19% stake in SAS Laboratoire Rebaud et Rolhion, bringing the Group's interest to 49%, this entity remaining accounted for using the equity method;
- the acquisition of the remaining 20% of SAS ATLET ("ATLET"), bringing the interest to 100%, followed by its merger into N4Brands.

No company was incorporated or disposed of during the financial year. The Group is fully consolidated, with the exception of Laboratoire Rebaud et Rolhion, which is accounted for using the equity method. The impact of these changes in scope on goodwill is limited (€0.2 million in respect of ATLET and the acquisition of a business in Villeurbanne), so that growth for the financial year is essentially organic.

b) Basis of preparation and comparability of financial information

The financial information analysed below is taken from the restated consolidated financial statements for the financial years ended 31 March 2026 and 2025.

The methods used to prepare these restated consolidated financial statements, including the departures, restatements, error corrections, reclassifications and other adjustments affecting the presentation and comparability of the financial information, are described in note 2.1 "Basis of preparation of the restated consolidated financial statements", section 6.1 of the Registration Document, to which reference should be made.

The financial statements of the consolidated companies are closed on 31 March 2026, with the exception of FitnessBoutique China and Laboratoire Rebaud et Rolhion, which close on 31 December 2025.

c) Summary of key financial indicators

In thousands of euros (except %)	2026	2025	Change (€k)	Change (%)
Revenue	91 120	69 469	+21 651	+31,2 %
Operating income ⁽¹⁾	15 278	7 799	+7 479	+95,9 %
Operating income (as % of revenue)	16,8 %	11,2 %	+5.6 pts	–
Financial result	(491)	(625)	+134	-
Net income of the consolidated group	11 205	5 085	+6 120	+120,4 %
Net income (Group share)	11 025	5 357	+5 668	+105,8 %
Earnings per share (€)	2,06	1,00	+1,06	-
Net cash flow from operating activities	12 280	792	+11 488	+1 450,5 %
Closing cash	16 257	9 837	+6 420	+65,3 %
Financial debt	11 376	12 594	(1 218)	-9,7 %

(1) As no goodwill was amortised over the period, operating income before and after goodwill amortisation is identical.

4.2.1.2 Main factors affecting results

The following factors have had, or are likely to have, a significant impact on the Group's results during the financial years presented. They should be read in conjunction with the “Risk factors” section of the Registration Document, to which the reader is referred.

a) Distribution channel momentum and opening of the GMS channel

Growth for the financial year benefited from the opening of a new distribution channel made up of food superstores. The Group also recorded strong organic growth in its historical channels, e-commerce and the FitnessBoutique store network, driven in particular by new customers. Franchisee royalties and entry fees, as well as rebilled shipping costs, also contribute to revenue.

b) Business mix and ramp-up of the Nutrition segment

Revenue growth is mainly driven by the Nutrition business, which represents 65.3% of consolidated revenue for the 2026 financial year, compared with 57.0% in 2025. The improvement in operating income is mainly explained by the growth of this segment and the ramp-up of the food supplements production plant.

c) Industrial insourcing (N4 Labs) and capex-light model

The Group continued to insource part of its nutrition and food supplements production via N4 Labs, operated at the Voiron site. This ramp-up is accompanied by industrial investments, an increase in inventories and the financing of the associated working capital requirement. The Group's model remains broadly capex-light, with a significant share of production still entrusted to contract manufacturers and partner factories.

d) Procurement costs, foreign exchange and hedging

Results may be affected by changes in the costs of raw materials, components, energy and transport, as well as by exchange rate fluctuations, in particular for equipment imported from Asia. During the 2026 financial year, the Group used foreign exchange hedging contracts in the form of accumulators, recognised as off-balance sheet commitments. As at the date of this Registration Document, the Group does not use any other significant financial instruments.

4.2.1.3 Description of the main income statement items

Revenue: sales of goods and finished products (recognised upon transfer of ownership), franchisee royalties and entry fees, rebilled shipping costs and other services (home assembly, advertising contributions, franchisee training).

Other operating income: capitalised production, subsidies and other income related to the business.

Purchases consumed: purchases of goods and raw materials, net of changes in inventories.

Other operating expenses: external expenses and other operating expenses related to the business.

Personnel expenses: salaries and social security contributions, including employee profit-sharing.

Financial result: interest income and expense and other financial items.

Income tax: current income tax as well as deferred taxes and tax income and expense related to tax consolidation.

4.2.1.4 Analysis of results for the 2026 financial year compared with 2025

a) Revenue

Consolidated revenue amounted to €91.1 million for the financial year ended 31 March 2026, compared with €69.5 million for the previous financial year, an increase of €21.7 million or 31.2%. This growth results from the opening of the food superstore channel and strong organic growth in e-commerce and the FitnessBoutique network.

Breakdown of revenue (€k)	2026	2025	Change (€k)	Change (%)
Sales of merchandise and finished products	85 696	64 504	+21 192	+32,9 %
Franchise royalties and entry fees	1 665	1 443	+222	+15,4 %
Postage costs recharged	2 270	1 843	+427	+23,2 %
Discounts, allowances and rebates granted	(47)	(53)	+6	n.m.
Other	1 536	1 732	(196)	-11,3 %
Revenue	91 120	69 469	+21 651	+31,2 %

Sales of goods and finished products, the main driver of growth, increased by €21.2 million (+32.9%). Franchisee royalties and entry fees rose by 15.4% and rebilled shipping costs by 23.2%, in line with the increase in activity.

(i) Revenue by business

By business (€k)	2026	2025	Change (€k)	Change (%)
Nutrition	59 529	39 630	+19 899	+50,2 %
Equipment	31 591	29 839	+1 752	+5,9 %
Revenue	91 120	69 469	+21 651	+31,2 %

The Nutrition business increased by €19.9 million (+50.2%) and accounts for most of the consolidated growth. The Equipment business grew by €1.8 million (+5.9%).

(ii) Revenue by geographical area

By area (€k)	2026	2025	Change (€k)	Change (%)
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France	88 110	66 713	+21 397	+32,1 %
Europe excl. France	2 664	2 397	+267	+11,1 %
Outside Europe	345	358	(13)	-3,6 %
Revenue	91 120	69 469	+21 651	+31,2 %

France represented 96.7% of revenue in 2026 and accounts for almost all of the growth. Europe excluding France grew by 11.1% and revenue outside Europe remains limited.

b) Operating expenses and operating income

Summary income statement (€k)	2026	2025	Change (€k)	Change (%)
Revenue	91 120	69 469	+21 651	+31,2 %
Other operating income	2 923	1 656	+1 267	+76,5 %
Purchases consumed	(44 428)	(36 296)	(8 132)	+22,4 %
Other operating expenses	(21 414)	(16 389)	(5 025)	+30,7 %
Taxes and duties	(772)	(689)	(83)	+12,0 %
Personnel expenses	(10 616)	(8 739)	(1 877)	+21,5 %
Depreciation, amortisation, impairment and provisions	(1 535)	(1 213)	(322)	+26,5 %
Operating income	15 278	7 799	+7 479	+95,9 %

Purchases consumed increased by €8.1 million (+22.4%), at a slower pace than revenue. They represented 48.8% of revenue in 2026, compared with 52.2% in 2025, reflecting an improvement in the margin on purchases, in particular as a result of the ramp-up of in-house nutrition production.

Other operating expenses rose by €5.0 million (+30.7%), in line with business growth. Personnel expenses increased by €1.9 million (+21.5%); the average headcount of fully consolidated companies stood at 161 employees in 2026, compared with 143 employees as at 31 March 2025.

Operating income reached €15.3 million in 2026, compared with €7.8 million in 2025 (+95.9%). Operating income as a percentage of revenue stood at 16.8%, compared with 11.2%, an improvement of 5.6 points, driven by the growth of the Nutrition segment and the ramp-up of the food supplements plant.

c) Financial result, income tax and net income

The financial result amounted to €(0.5) million in 2026, compared with €(0.6) million in 2025, an improvement of €0.1 million. Income before tax reached €14.8 million, compared with €7.2 million.

The income tax expense amounted to €(3.6) million in 2026, compared with €(2.1) million in 2025, i.e. an effective tax rate of approximately 24.2%, compared with 29.1%. The reconciliation with the standard rate of 25% is set out in note 5.9 to the financial statements (tax proof). The deferred tax rate used at the closing date is 25%.

Net income of the consolidated group amounted to €11.2 million, compared with €5.1 million (+120.4%). After minority interests (+€0.2 million in 2026, compared with €(0.3) million in 2025), net income Group share reached €11.0 million, compared with €5.4 million. Earnings per share amounted to €2.06, compared with €1.00.

4.2.1.5 Analysis of the financial position

a) Balance sheet structure

Summary balance sheet (€k)	31/03/2026	31/03/2025	Change (€k)	Change (%)
Fixed assets	14 561	13 747	+814	+5,9%

Current assets	40 250	28 923	+11 327	+39,2 %
Total assets	54 811	42 670	+12 141	+28,5 %
Equity (Group share)	23 468	16 464	+7 004	+42,5 %
Minority interests	35	(85)	+120	n.m.
Provisions	808	907	(99)	-10,9 %
Financial debt	11 376	12 594	(1 218)	-9,7 %
Operating and other liabilities	19 126	12 789	+6 337	+49,6 %
Total liabilities	54 811	42 670	+12 141	+28,5 %

Fixed assets increased from €13.7 million to €14.6 million. Intangible assets amounted to €9.4 million and include goodwill of €8.9 million, compared with €8.7 million as at 31 March 2025, the increase corresponding to the acquisition of a business in Villeurbanne (€0.1 million) and the acquisition of full control of ATLET (€0.1 million). This goodwill is not amortised and is subject to an impairment test at least once a year. Property, plant and equipment increased from €3.2 million to €4.1 million and financial fixed assets, mainly consisting of deposits and guarantees paid to landlords, decreased from €1.2 million to €1.0 million.

Equity Group share reached €23.5 million, compared with €16.5 million, mainly as a result of net income for the financial year, after the payment of dividends.

b) Working capital requirement

Components of working capital requirement (€k)	31/03/2026	31/03/2025	Change (€k)	Change (%)
Inventories and work in progress	15 269	11 663	+3 606	+30,9 %
Trade and related receivables	4 750	4 325	+425	+9,8 %
Other receivables (excluding DTA)	3 312	2 685	+627	+23,4 %
Trade and related payables	(11 728)	(8 224)	(3 504)	+42,6 %
Other liabilities (excluding financial items)	(7 398)	(4 565)	(2 833)	+62,1 %
Working capital requirement	4 205	5 884	(1 679)	-28,5 %

Inventories increased by €3.6 million (+30.9%) to support business growth and the increase in the plant's production capacity. This increase was more than offset by the increase in trade payables (+€3.5 million) and other operating liabilities (+€2.8 million). The working capital requirement thus decreased by 28.5% to €4.2 million, compared with €5.9 million a year earlier.

The change in the “Working capital requirement” item of €(1,679) thousand breaks down into “change in working capital related to operating activities” of €(1,632) thousand and “impact of changes in scope” of €(47) thousand.

c) Debt and net cash position

Financial debt, consisting of borrowings recognised at their nominal value and bank overdrafts, decreased from €12.6 million to €11.4 million, as a result of continued deleveraging.

Net cash position (€k)	31/03/2026	31/03/2025
Cash and cash equivalents	16 264	9 078
Marketable securities	—	761

Financial debt	(11 376)	(12 594)
Net cash / (net financial debt)	4 888	(2 755)

Compared with available cash (cash and marketable securities), financial debt shows a positive net cash position of approximately €4.9 million as at 31 March 2026, compared with net financial debt of approximately €2.8 million as at 31 March 2025.

4.2.1.6 Liquidity and cash flows

Cash flow statement (€k)	2026	2025
Cash flow from operations before changes in working capital	10 648	5 695
Change in working capital related to operating activities	1 632	(4 902)
Net cash flow from operating activities	12 280	792
Acquisitions of fixed assets	(1 578)	(2 400)
Disposals of fixed assets	834	31
Reduction in other financial fixed assets	245	13
Impact of changes in scope	(107)	(449)
Net cash flow from investing activities	(605)	(2 805)
Dividends paid (shareholders and minority interests)	(4 031)	(1 800)
Investment subsidies received	-	381
Loan repayments (net)	(1 223)	(1 969)
Net cash flow from financing activities	(5 254)	(3 389)
Change in cash	6 420	(5 401)
Closing cash	16 257	9 837

Cash flow from operations before changes in working capital reached €10.6 million in 2026, compared with €5.7 million in 2025. The change in working capital requirement made a positive contribution of €1.6 million, whereas it had absorbed €4.9 million in 2025. Net cash flow from operating activities thus amounted to €12.3 million, compared with €0.8 million.

Investing activities represented a net cash outflow of €0.6 million, compared with €2.8 million in 2025, with acquisitions of fixed assets (€1.6 million) partially offset by disposals (€0.8 million) and the reduction in other financial fixed assets (€0.2 million).

Financing activities represented a net cash outflow of €5.3 million, including €4.0 million of dividends paid to shareholders of the consolidating entity, €32 thousand to minority interests and €1.2 million of loan repayments. Closing cash amounted to €16.3 million.

a) Review of liquidity risk

The Group has carried out a review of its liquidity risk on the basis of cash of €16.3 million and gross financial debt of €11.4 million as at 31 March 2026. It considers that it has the cash required to meet its needs over the next twelve months and pursue its growth strategy.

b) Dividends

The Group has distributed dividends in respect of the last three financial years. The amounts distributed are as follows:

For the financial year ended	Dividend per share (€)	Dividend distributed (€)
31 March 2026	0,654	6 995 007
31 March 2025	0,374	4 000 000
31 March 2024	0,172	1 800 000

As at the date of the Registration Document, the Company has not set any financial criteria determining the payment or amount of future dividends. Any future distribution would take into account, in particular, results, financial position, external growth opportunities and the distribution policy of the main subsidiaries.

4.2.1.7 Investments

Acquisitions of fixed assets amounted to €1.6 million during the 2026 financial year, compared with €2.4 million in 2025. They are part of the ramp-up of the N4 Labs plant and the increase in production capacity, while remaining consistent with the Group's capex-light model. The Group is considering setting up new production lines in order to increase its capacity, with part of the proceeds of the proposed capital increase intended to finance them.

4.2.1.8 Off-balance sheet and contractual commitments

For the financial year ended 31 March 2026, the Group used foreign exchange hedging contracts in the form of accumulators, recognised as off-balance sheet commitments. Details of other commitments given and received are set out in the notes to the restated consolidated financial statements presented in chapter 6 of the Registration Document.

4.2.1.9 Subsequent events, trends and outlook

Since the closing date, the Group has examined the effects of tensions in the Middle East and disruptions to international maritime transport; as at the date of this Registration Document, these events have had no material impact on its supplies or its transport costs.

The Group also obtained an eviction indemnity of €1 million in respect of premises located in Issy-les-Moulineaux, half of which was received before the closing date and the balance in May 2026. This income will be recognised in profit or loss in the financial year ending 31 March 2027 and is therefore not included in the restated financial statements analysed.

André Martin Technologies, previously 65%-owned by N4 Group and 35%-owned by MV Sourcing & Development, sold all of its operating assets, mainly consisting of inventories, to N4Brands on 18 January 2026, followed by its liquidation by decision of its Chairman on 30 April 2026, with no impact on the consolidated financial statements as at 31 March 2026.

5 CORPORATE GOVERNANCE

5.1 ADMINISTRATION, DIRECTION AND SUPERVISORY BODIES AND GENERAL MANAGEMENT

5.1.1 Composition of the board of directors and general management

Until 30 September 2026, the Company was a simplified joint-stock company (société par actions simplifiée) whose Chairman was Mr Stéphane VISCUSO, the current Chairman and Chief Executive Officer of the Company, and whose Deputy Chief Executive Officer was Mr Mathieu VISCUSO, a current director of the Company.

The general meeting of 30 September 2026 resolved to convert the Company into a public limited company (société anonyme) with a board of directors and adopted new governance rules.

5.1.1.1 Composition of the board of directors

As at the date of approval of the Registration Document, the Company's board of directors is composed of six directors, including two women and two independent directors, it being specified that from the date of admission of the Company's shares to trading on the Euronext Growth Paris market, the Board of Directors will be composed of seven members, following the taking effect, on that same date, of the appointment of Bpifrance Investissement⁴⁶ as independent director, which has appointed Luis PEREIRA as its permanent representative:

Name, first name, title or function within the Company	Independent	Principal activities outside the Company	Date of start and end of mandate	Experience and expertise brought
Stéphane VISCUSO Director and Chairman of the board of directors Chief Executive Officer	No	Chairman of SICALGE SAS	Appointed as director by the general meeting of 30 September 2026 for a term of three years expiring at the end of the general meeting called to approve the financial statements for the financial year ending 31 March 2029, and as chairman of the board of directors by the board of directors at its meeting of 30 September 2026 for the duration of his term of office as director	Strategic and sector expertise, marketing and commercial and management
Mathieu VISCUSO Director	No	Chairman of MV Sourcing & Development SAS	Appointed as director by the general meeting of 30 September 2026 for a term of two years expiring at the end of the general meeting called to approve the financial statements for the financial year ending 31 March 2028	Strategic and sector expertise, industrial, marketing and commercial
Alexandre DEZ Director	No	None	Appointed as director by the general meeting of 30 September 2026 for a term of one year expiring at the end of the general meeting called to approve the financial statements for the financial year ending 31 March 2027	Strategic, financial, management and commercial expertise
Claire LOUIS Director	No	Pharmacist	Appointed as director by the general meeting of 30 September 2026 for a term of one year expiring at the end of the general meeting called to approve the financial statements for the financial year ending 31 March 2027	Sector and commercial expertise
David MORENO Director	Yes	Manager of companies in the agri-food sector	Appointed as director by the general meeting of 30 September 2026 for a term of one year expiring at the end of the general meeting called to approve the financial statements for the financial year ending 31 March 2027	Strategic, commercial, sector and operational expertise.

⁴⁶ a simplified joint-stock company (société par actions simplifiée) whose registered office is located at 27/31, avenue du Général Leclerc, 94710 Maisons-Alfort Cedex, France, registered under number 433 975 224 RCS Créteil.

Rut ARANDA CARMONA Director	Yes	Independent professional, director and adviser to various companies	Appointed as director by the general meeting of 30 September 2026 for a term of two years expiring at the end of the general meeting called to approve the financial statements for the financial year ending 31 March 2028	Strategic, industrial, commercial and management expertise
Bpifrance Investissements Director Permanent representative: Luis PEREIRA	Yes	Senior Investment Manager within the Large Cap team of Bpifrance Investissement	Appointed as director by the general meeting of 30 September 2026 with effect from the effective date of the first listing of the Company's shares on the Euronext Growth Paris multilateral trading facility and for a term of three years expiring at the end of the general meeting called to approve the financial statements for the financial year ending 31 March 2029	Financial, listed companies and capital markets, strategic and communication expertise

For the purposes of their function, the members of the Board of directors are domiciled at the registered office of the Company.

When searching for and selecting potential candidates for the position of director of the Company, a balanced representation of women and men on the board was sought as far as possible. The Company actively sought and was able to identify female director profiles with diverse areas of expertise. Among these potential candidates, Ms Rut Aranda Carmona and Ms Claire Louis were considered to be relevant profiles for the Company and they accepted the position of director.

With the exception of the family relationship between Stéphane VISCUSO and Mathieu VISCUSO, who are brothers, and of the personal relationship resulting from the civil partnership (PACS) entered into between Stéphane VISCUSO and Claire LOUIS, there are no other family relationships between the persons listed above.

Mr Mathieu Viscuso and Mr Alexandre Dez, who will hold office as directors of the Company, will also retain their operational functions within the Group under their employment contracts entered into prior to their appointment and corresponding to actual jobs, performed under a relationship of subordination distinct from their office as director.

In accordance with the Middlednext Code, the criteria for qualifying a director as independent are as follows:

Analysis by the Company	Independence criteria defined by the Middlednext Code					Independent
	Not to have been, over the past five years, and not to be an employee or corporate officer managing the Company or a company in its group	Not to have been, over the past two years, and not to be in a significant business relationship with the Company or its group (customer, supplier, competitor, service provider, creditor, banker, etc.)	Not to be a reference shareholder of the Company or to hold a significant percentage of voting rights	Not to have a relationship of proximity or close family relationship with a corporate officer or reference shareholder	Not to have been, over the past six years, a Statutory Auditor of the Company	

Stéphane VISCUSO	x	✓	x	x	✓	No
Mathieu VISCUSO	x	✓	x	x	✓	No
Alexandre DEZ	x	✓	✓	x	✓	No
Claire LOUIS	✓	✓	✓	x	✓	No
David MORENO	✓	✓	✓	✓	✓	Yes
Rut ARANDA CARMONA	✓	✓	✓	✓	✓	Yes
Bpifrance Investissement represented by Luis PEREIRA	✓	✓	✓	✓	✓	Yes
	✓	✓	✓	✓	✓	Yes

At its meeting of 30 September 2026, the board of directors thus considered that, among its directors, Ms Rut Aranda Carmona, Mr David Moreno and Bpifrance Investissement, represented by Luis PEREIRA, could be qualified as independent members.

With regard more specifically to the situation of Bpifrance Investissement, represented by Luis PEREIRA, the Board considered that all the independence criteria defined by the Middlednext code were met. With regard to not being a reference shareholder of the Company or holding a significant percentage of voting rights, the shareholding of Bpifrance Investissement, following its subscription commitment through its fund Bpifrance BlueSpring 1 for an amount of €13.35 million, as described in paragraph 3.5.2 of this Registration Document, will represent 5% of the Company's share capital following the Company's initial public offering. Accordingly, the Board was able to consider, in particular in view of the shareholding percentages of the other shareholders, that Bpifrance Investissement could not be qualified as a reference shareholder or as holding a significant percentage of voting rights.

The independence of a director is assessed throughout the financial year. Any director concerned must, in the event of an occurrence that calls into question his/her qualification as an independent director, notify the board without delay

5.1.1.2 General management

The general management of the Company is performed by a Chairman and Chief Executive Officer, Mr Stéphane VISCUSO, appointed by the board of directors at its meeting of 30 September 2026, which chose not to separate the functions of Chairman of the board of directors and Chief Executive Officer.

No particular limitation is placed on the powers of the Chairman and Chief Executive Officer, which are exercised under the conditions provided for by the applicable laws and regulations and by the Company's articles of association.

In order to ensure a balance of powers within the Board of Directors, the appointment of three independent directors out of seven was approved by the Company's general meeting.

The Chairman and Chief Executive Officer has been appointed for the duration of his term of office as director, i.e. three (3) years expiring at the end of the general meeting called to approve the financial statements for the financial year ending 31 March 2029.

The Chairman and Chief Executive Officer has his business address at the registered office of the Company.

5.1.1.3 Professional experience and expertise of members of the administration and general management bodies

Stéphane VISCUSO, Chairman of the board of directors and Chief Executive Officer

Refer to section 3.2.4.2 of the Registration Document

Mathieu VISCUSO, director

Refer to section 3.2.4.2 of the Registration Document

Alexandre DEZ, director

Refer to section 3.2.4.2 of the Registration Document



Claire LOUIS, director

Claire LOUIS has been a doctor of pharmacy for 25 years. As a regional councillor of the Auvergne-Rhône-Alpes (AURA) Order of Pharmacists, she is committed to maintaining and developing health services within pharmacies. She is also a trainer at Ma formation officinale, a company that supports pharmacists in their day-to-day work.



David MORENO, independent director

David Moreno is an entrepreneur and executive in the agri-food sector. He leads in particular the development of CFED France and Plaza del Sol Foods SL, companies specialising in the import, distribution and promotion of Spanish and Mediterranean products to customers in France and internationally. Since the creation and development of the PLAZA DEL SOL brand, he has supported the company's growth across several distribution channels, including mass retail, specialised networks, export and B2B channels. His experience covers sales strategy, negotiation with retail banners, operational organisation, brand development and the structuring of entrepreneurial projects.



Rut ARANDA CARMONA, independent director

Rut ARANDA is an executive with more than 20 years of experience in the fast-moving consumer goods (FMCG) sector, where she has held senior management positions, in particular as Chief Executive Officer (CEO) of Cerealto Siro Foods, a multinational present in Europe and the Americas. She has successfully led internationalisation processes, mergers and industrial integrations, as well as the transition of family-owned businesses to private equity-backed structures.

Rut ARANDA is an agricultural engineer, specialising in the agri-food industry, and a graduate of the University of La Rioja. Her executive education includes advanced programmes at prestigious international institutions in the United States, the United Kingdom and Spain, such as Harvard Business School, London Business School, IE Business School and Singularity University.

Her career is characterised by her strategic vision, her in-depth knowledge of food distribution networks and her ability to detect and anticipate macro-trends in order to adapt commercial activity to the market, thereby creating value in complex and globalised environments. She currently sits on the board of directors of Dia Group as an independent member, is a member of the board of directors (director) of Grupo Durania and of the Mexican company Cereales y Pastas S.A., and independently advises investment funds such as Afendis Capital Partners



Bpifrance Investissements, independent director

Permanent representative: Luis PEREIRA

Luis Pereira is a Senior Investment Manager within the Large Cap team of Bpifrance Investissement, where he specialises in listed investments. Before joining Bpifrance in 2020, he began his career in 2018 at AlphaValue as an equity analyst specialising in the capital goods sector. At Bpifrance, he has in particular been involved in the investments in Bureau Veritas, Elis, Ipsos and, more recently, Ieva Group. He currently monitors Bpifrance's holdings in Bureau Veritas, Ipsos and Nexans, and sits on the board of directors of Ieva Group. Luis holds a Master's degree in Investment Banking and Markets from Université Paris-Dauphine and the Company Director Certificate from the Institut Français des Administrateurs (IFA).

5.1.1.4 *Other mandates held or previously held by members of the administration and general management bodies outside the Group*

- Mandates currently held outside the Group**

Directors or members of general management	Company	Nature of mandate
Stéphane VISCUSO	SAS SICALGE	Chairman
	SCI Aux Rivoleaux	Manager (Gérant)
	SCI Place Beaumarchais	Manager (Gérant)
	SCI Wild Horses	Manager (Gérant)
	SCI Tiaret	Manager (Gérant)
Mathieu VISCUSO	MV Sourcing & Development	Chairman
Alexandre DEZ	None	None
Claire LOUIS	None	None
David MORENO	CFED France SARL (Comptoir France Europe de Distribution)	Manager (Gérant)
	Plaza del Sol Foods SL	Manager (Gérant)
	SCI du Colombier	Representative of the main shareholder (CFED France SARL)
	MORE ON SPAIN Sarl	Manager (Gérant)
	DAVELYN ELITE GOLF SL	Co-manager
Rut ARANDA CARMONA	Durania Group	Director
	CEPSA	Director
	DIA	Independent director
	Afendis Capital Partners investment Fund	Senior external advisor
Bpifrance Investissements, represented by Luis PEREIRA		
<i>Offices held by Bpifrance Investissements</i>	IEVA Group	Director
<i>Offices held by Luis PEREIRA</i>	None	None

- Mandates previously held outside the Group over the past five financial years and which have ceased to date**

Directors or members of general management	Company	Nature of mandate
Stéphane VISCUSO	SAS André Martin Technologies	Liquidator until 30 April 2026
	N4 BRANDS	Deputy Chief Executive Officer
	SCI Little Wings	Liquidator until 31 December 2021 Manager until 31 December 2021

	SAS Fitness Boutique Partners	Manager (Gérant)
	SAS Fitness Boutique France	Manager (Gérant)
	SARL E.F.N.S	Manager (Gérant)
	SAS SJSC	Chief Executive Officer
Mathieu VISCUSO	N4 GROUP	Deputy Chief Executive Officer
	N4 BRANDS	Deputy Chief Executive Officer
Alexandre DEZ	None	None
Claire LOUIS	None	None
David MORENO	None	None
Rut ARANDA CARMONA	Cerealto SIRO	CEO
	Gelato d'Italia	Director
	Cerealto Siro	Director
Bpifrance Investissements, represented by Luis PEREIRA		
<i>Offices held by Bpifrance Investissements</i>		
<i>Offices held by Luis PEREIRA</i>	None	None

5.1.2 Statements relating to members of the board of directors and members of general management

To the knowledge of the Company, and as at the date of drawing up the Registration Document, none of the members of the board of directors and general management, over the past five years

- has been convicted of fraud;
- has been associated, in his capacity as manager or director, with a bankruptcy, sequestration, winding up or placement of companies under judicial administration;
- has been subject to incriminations, allegations or official public sanctions pronounced by statutory or regulatory authorities (including professionally designated bodies)
- has been barred by a court from exercising the function of member of an administration, management or supervisory body of an issuer or from intervening in the management or conduct of the affairs

5.2 REMUNERATION AND BENEFITS

5.2.1 Remuneration of members of general management and the board of directors

The general meeting held on 30 September 2026 resolved to convert the Company, which was a simplified joint-stock company (société par actions simplifiée), into a public limited company (société anonyme) with a board of directors, with a view to the admission to trading on the Euronext Growth Paris multilateral trading facility of the ordinary shares comprising the Company's share capital. Consequently, the information presented in this section for each corporate officer may cover periods during which each person held different positions. The reader is invited to refer to any clarifications provided below the tables set out below.

The information on the remuneration of members of the general management and the board of directors has been prepared in accordance with Annex 2 of AMF Position-Recommendation No. 2021-02, as amended on 28 July 2023. Tables No. 4 to No. 10 are not applicable.

5.2.1.1 Remuneration of general management

TABLE NO. 1

Synthesis table of remuneration and options allocated to each corporate officer		
	Financial year ended 31 March 2025	Financial year ended 31 March 2026
Stéphane VISCUSO – Chairman and Chief Executive Officer since 30 September 2026 ⁽¹⁾		
Remuneration attributed for the financial year (detailed in Table No. 2)	207.443 €	201.863 €
Valuation of multi-year variable remuneration attributed during the financial year	/	/
Valuation of options attributed during the financial year	/	/
Valuation of freely allocated shares	/	/
Valuation of other long-term remuneration plans	27.124 € ⁽²⁾	19.880 € ⁽³⁾
TOTAL	234.566 €	221.743€

⁽¹⁾ During the financial years ended 31 March 2025 and 31 March 2026, Mr Stéphane VISCUSO was Chairman of the Company. Mr Stéphane VISCUSO was appointed Chairman and Chief Executive Officer of the Company by the board of directors at its meeting of 30 September 2026, following the general meeting held on the same day which approved the conversion of the Company into a public limited company (société anonyme) with a board of directors.

⁽²⁾ Amount of profit-sharing for the financial year ended 31 March 2025, invested in August 2025.

⁽³⁾ Amount of profit-sharing for the financial year ended 31 March 2026, provisioned and not paid as at the date of the Registration Document.

TABLE NO. 2

Summary table of remuneration of each corporate officer				
Names	Financial year ended 31 March 2025		Financial year ended 31 March 2026	
	Amounts attributed	Amounts paid	Amounts attributed	Amounts paid
Stéphane VISCUSO – Chairman and Chief Executive Officer since 30 September 2026				
Fixed remuneration⁽¹⁾	202.378 €	202.378 €	201.863 €	201.863 €
Annual variable remuneration	/	/	/	/
Multi-year variable remuneration	/	/	/	/
Exceptional remuneration	/	/	/	/
Remuneration allocated by reason of the director mandate	/	/	/	/
Benefits in kind⁽²⁾	5.065 €	5.065 €	/	/
TOTAL	207.443 €	207.443 €	201.863€	201.863 €

⁽¹⁾ Remuneration received by Mr Stéphane VISCUSO in respect of his duties as Chairman. The amounts shown in this table are gross amounts before tax.

⁽²⁾ Provision of company cars.

Remuneration of Mr Stéphane VISCUSO for the current financial year

Mr Stéphane VISCUSO (Chairman and Chief Executive Officer): By decision of the board of directors dated 30 September 2026, it was decided that Mr Stéphane VISCUSO would receive remuneration in respect of his corporate office as Chairman and Chief Executive Officer of the Company⁴⁷: Annual fixed remuneration of a gross amount of €208,000 from 30 September 2026.

⁴⁷ In respect of the financial year beginning on 1st April 2026, Mr Stéphane Viscuso received a portion of remuneration (€104,000) for his duties as Chairman of the Company, then constituted as a simplified joint-stock company (société par actions simplifiée), for the period from 1st April to 30 September 2026.

Mr Stéphane VISCUSO may also receive, on justification, for his functions as Chairman and Chief Executive Officer, reimbursement of expenses reasonably incurred in the context of his

TABLE NO. 11

Names	Employment contract		Supplementary pension scheme		Indemnities or benefits due or likely to be due by reason of the cessation or change of functions		Indemnity relating to a non-compete clause	
	YES	NO	YES	NO	YES	NO	YES	NO
Stéphane VISCUSO Chairman and Chief Executive Officer since 30 September 2026 End of mandate date: General Meeting to rule on the financial statements for the financial year ending 31 March 2029	-	X	-	X	-	X	-	X

5.2.1.2 Remuneration of the board of directors

TABLE NO. 3

The Company was converted into a public limited company (société anonyme) with a board of directors on 30 September 2026; consequently, no remuneration could be allocated to the Company's directors in respect of their offices for the last two financial years.

With regard to the current financial year, it is specified that the general meeting held on 30 September 2026 approved an overall remuneration package allocated to the members of the board of directors of a net amount of €30,000, which the board of directors may, where applicable, pay to its members in respect of their duties in accordance with the remuneration policy presented below.

Remuneration policy for directors

The board of directors complies with the recommendations of the Middlednext Code in defining a mode of distribution of director remuneration taking into account the functions effectively performed

The overall remuneration amount fixed by the general meeting will be distributed as follows:

- a flat-rate amount per actual attendance, in person or by videoconference, may be allocated to each director; and
- only independent directors will be remunerated.

Directors may receive, on justification, reimbursement of expenses reasonably incurred in the context of their mission.

5.2.1.3 History of free share allocations

The extraordinary general meeting of the Company of 30 September 2026 authorised, on the basis of the special report of the Statutory Auditors, the Company's Board of Directors, pursuant to articles L.225-197-1 to L.225-197-6 of the French Commercial Code, to allocate free existing or new shares of the Company to all or some of the salaried employees and/or corporate officers referred to in article L.225-197-1, II of the French Commercial Code, subject to the condition precedent of the settlement-delivery of the Company's shares in connection with their admission to trading on the Euronext Growth Paris multilateral trading facility.

Once the Company's shares are admitted to trading on the Euronext Growth multilateral trading facility in Paris, the Board of directors of the Company reserves the right to study

The reader's attention is drawn to the fact that this is only an option for the Company's Board of Directors and that it in no way presumes the implementation of a subsequent plan, such that the terms of this document cannot be interpreted as creating any obligation on the part of the Company, nor even as presuming the eligibility of all or some of the salaried employees and/or corporate officers of the Company referred to in article L.225-197-1, II of the French Commercial Code.

The implementation of a free share allocation plan remains at the discretion of the Board of Directors in compliance with the conditions and criteria set by the extraordinary general meeting of the Company of 30 September 2026.

The maximum number of shares that may be freely allocated by the Board of directors is limited to 10% of the Company's capital.

5.2.2 Sums paid or provisioned for the payment of pensions, retirements or other benefits for the benefit of corporate officers

The Company has not provisioned sums for the payment of pensions, retirements and other benefits for the benefit of the Chairman and Chief Executive Officer and the directors.

The Company has not paid signing or departure bonuses to the aforementioned corporate officers. The Group has not paid signing or departure bonuses to corporate officers.

5.3 PARTICIPATIONS AND SUBSCRIPTION OPTIONS OF MEMBERS OF ADMINISTRATION AND MANAGEMENT BODIES

As at the date of approval of the Registration Document, the direct and indirect participations of the members of the board of directors and management members are as follows:

Name	Number of shares held directly	Numbers of shares held indirectly	% of capital of the Company	Number of shares to be issued on exercise of dilutive instruments	% of diluted capital of the Company
Stéphane VISCUSO ⁽¹⁾	2.367.354	5.775.172 ⁽²⁾	76,13%	0	76,13%
Mathieu VISCUSO	1.985.464	358.020 ⁽³⁾	21,91%	0	21,91%
Alexandre DEZ	209.720	0	1,96%	0	1,96%
TOTAL	10.695.730		100%	0	100%

⁽¹⁾ following the contribution of 2,149,036 N4 Group shares by Mr Stéphane Viscuso to his personal holding company, Arlette Capital⁴⁸, Mr Stéphane Viscuso would directly hold, at the time of admission of the Company's shares to trading on the Euronext Growth multilateral trading facility, only 218,318 shares of the Company, i.e. 2% of the share capital and voting rights (see details in section 3.3.1.3 of the Registration Document).

⁽²⁾ through SICALGE SAS, which holds 54% of the Company and is held as follows:

- Mr Stéphane VISCUSO: 0.005% of the share capital in full ownership and 99.99% of the share capital in usufruct;
- Ms Claire LOUIS: 0.005% of the share capital in full ownership;
- Ms Ana VISCUSO: 49.99% of the share capital in bare ownership;
- Mr Martin VISCUSO: 49.99% of the share capital in bare ownership.

SICALGE SAS exercises the voting rights attached to its shareholding in N4 Group in accordance with the rules of representation applicable to any simplified joint-stock company. No prior decision of the shareholders of

⁴⁸ Simplified joint-stock company (107 995 573 RCS Grenoble) held as follows as at the date of the Registration Document: Mr Stéphane VISCUSO: 50% of the share capital and voting rights, Ms Claire LOUIS: 50% of the share capital and voting rights.

SICALGE is required to determine how SICALGE votes at the general meetings of N4 Group. In this context, SICALGE is represented at the general meetings of N4 Group by its Chairman, Mr Stéphane VISCUSO, with whom it acts in concert.

⁽³⁾ through MV Sourcing & Development SAS, which holds 3.35% of the Company and is wholly owned by Mathieu VISCUSO. It being specified that, concurrently with the admission of the Company's shares to trading on the Euronext Growth multilateral trading facility, MV Sourcing & Development will contribute all of the shares it holds in N4 Labs to N4 Group, which will result in an increase in MV Sourcing & Development's shareholding in N4 Group in consideration for the contribution of the N4 Labs shares, following the admission of the Company's shares to trading on the Euronext Growth multilateral trading facility.

As at the date of the Registration Document, no share subscription or purchase options have been granted to corporate officers.

5.4 STATEMENT RELATING TO CORPORATE GOVERNANCE

The Company has designated the corporate governance code for small and mid caps as published in September 2021 by Middenext (available on the website www.middenext.com) as the reference code to which it intends to refer following the admission of its shares to trading on the Euronext Growth Paris multilateral trading facility, insofar as the principles it contains are compatible with the organisation, size, resources and shareholding structure of the Company.

The Company aims to progressively comply with all the recommendations of the Middenext Code.

The table below sets out the Company's position with regard to all the recommendations issued by the Middenext Code as at the date of approval of the Registration Document.

Recommendations of the Middenext Code	Applied	Not applied	Will be applied
The power of "supervision"			
R1: Code of ethics of board members	X(1)		
R2: Conflicts of interest	X(2)		
R3: Board composition – Presence of independent members	X		
R4: Information to board members	X(3)		
R5: Training of board members		X(4)	
R6: Organisation of board and committee meetings	X(5)		
R7: Implementation of committees		X(6)	
R8: Implementation of a committee specialised in Corporate Social/Societal and Environmental Responsibility (CSR)		X(6)	
R9: Implementation of board by-laws			X(7)
R10: Selection of each director	X		
R11: Duration of mandates of board members	X(8)		
R12: Director remuneration	X		
R13: Implementation of an assessment of board work			X(9)
R14: Relationship with "shareholders"	X(10)		
The executive power			
R15: Policy of diversity and equity within the company			X(11)
R16: Definition and transparency of remuneration of corporate officers	X(12)		
R17: Preparation of succession of "executives"			X(13)
R18: Cumulation of employment contract and corporate mandate	X		
R19: Departure indemnities	X		
R20: Supplementary retirement schemes	X		
R21: Stock options and free share allocation	X		
R22: Review of supervisory points			X(14)

(1) R 1: At its meeting of 30 September 2026, the board of directors adopted its internal rules.

In accordance with the provisions of the internal rules of the Board of Directors, the directors observe or will observe the following ethical rules:

- the pursuit of exemplary conduct, which implies, at all times, behaviour consistent between words and actions, a guarantee of credibility and trust,
- upon accepting the office, each member of the Board of Directors acquaints themselves with the resulting obligations and, in particular, those relating to the legal rules on holding multiple offices,
- during the term of office, each member of the Board of Directors must inform the board of directors of any potential or actual conflict of interest situation concerning them,
- each member of the Board of Directors is diligent and attends the meetings of the board of directors and of the committees of which they are a member,
- each member of the Board of Directors ensures that they have obtained all the necessary information, in sufficient time, on the topics to be discussed at the meetings.

No provision of the internal rules of the Board of Directors provides for a minimum number of shares of the Company that each director must hold.

(2) R 2: From the time the meeting is convened and at the latest at the beginning of the meeting of the Board of Directors, the directors declare, in light of the agenda, any conflicts of interest and refrain from taking part in the deliberations and vote on any matter in respect of which they would be in such a situation. The Chairman of the Board of Directors ensures compliance with this procedure. In addition, each year, at its meeting to approve the annual financial statements, the Board of Directors reviews any actual or potential conflicts of interest concerning its members. Any transaction falling within the scope of regulated agreements will be subject to the prior authorisation of the Board of Directors. The interested director will refrain from taking part in the discussions and the vote on the resolution concerned. This applies in particular to any transaction not relating to ordinary operations and which would not be concluded on normal terms between the Company and any other company not wholly owned by the Company.

Given the family relationship between Mr Stéphane VISCUSO and Mr Mathieu VISCUSO, as well as the personal relationship resulting from the civil partnership (PACS) entered into between Stéphane VISCUSO and Claire LOUIS, the Company applies measures designed to ensure that the decisions taken by its corporate bodies are taken in the Company's corporate interest. Accordingly, when a resolution of the Board of Directors concerns the remuneration of an executive concerned or an agreement entered into with a related party, the persons concerned abstain from taking part in the corresponding vote and, where applicable, do not take part in the deliberations relating to that decision. The reasons for the Board's decisions are set out in the minutes and the procedure applicable to regulated agreements is implemented in accordance with the legal provisions in force.

A review of conflicts of interest was carried out at the first meeting of the Company's board of directors held on 30 September 2026.

(3) R 4: In accordance with the provisions of the internal rules of the Board of Directors, the directors are entitled to receive all the information necessary for the performance of their duties and may request, prior to any meeting, all the documents they consider useful. It is the responsibility of the Chairman to provide the members of the Board of Directors with the appropriate information according to the circumstances and the items on the agenda. The working files relating to any meeting of the Board of Directors will be sent to them prior to the meeting within a sufficient timeframe to enable the directors to form an opinion. The directors are informed on an ongoing basis and by any means of the financial position, cash position and commitments of the Company, as well as of all significant events and transactions relating to the Company. Press releases, other than those reviewed by the Board of Directors, are sent to the directors. Requests for information on specific topics are addressed to the Chairman, who is responsible for answering them as soon as possible. When a request cannot be satisfied, it is up to the Board of Directors to assess the usefulness of the documents requested.

(4) R 5: As at the date of approval of the Registration Document, no training plan is in place within the Company. The Company plans to consider, during the 2027 financial year, whether it would be appropriate to comply with this recommendation.

(5) R 6: In accordance with the provisions of the internal rules of the Board of Directors, the Board of Directors meets as often as the corporate interest requires and, in any event, at least four times a year, at any place indicated in the notice of meeting. Members of the Board of Directors may take part in the meeting of the Board of Directors by videoconference or telecommunication means. They are then deemed to be present for the purposes of calculating the quorum and majority. The means used must at least transmit the voice of the participants and meet technical characteristics allowing the continuous and simultaneous transmission of the deliberations. The minutes of each meeting are drawn up under the responsibility of the Chairman of the Board of Directors. They are recorded in the minutes register after signature by the Chairman and a member of the Board of Directors.

(6) R 7 and R 8: It is specified that at its meeting of 30 September 2026, the board of directors decided, in view of the recent composition of the board of directors, the size of the Company and the limited number of directors, that setting up specialised committees, which require greater involvement from the directors and greater financial resources, does not seem appropriate at this stage. The Company nevertheless considers that the objectives pursued

by recommendation R 7 of the Middlednext Code remain fully taken into account. In the absence of such committees, such as an audit committee and a remuneration and appointments committee, their duties would be performed by the board of directors, and all the matters usually falling within their remit will be examined directly by the board in dedicated sessions and on the basis of appropriate preparatory information. Accordingly, the board of directors is responsible in particular for reviewing the statutory and consolidated financial statements, monitoring the main risks, examining the internal control and risk management system, analysing regulated agreements, and taking decisions relating to the remuneration and appointment of executive corporate officers. When the nature or technical complexity of the matters examined so justifies, the board of directors may seek the opinion of independent external advisers.

For the same reasons, the board of directors decided not to set up a CSR committee. It is, however, specified that in the absence of such a committee, the board of directors may take up any CSR issues faced by the Company.

As part of the assessment of its functioning and its approach of continuous improvement of governance, and in order to support its development, the board of directors will assess each year the relevance of setting up specialised committees.

(7) R 9: The internal rules of the board of directors were adopted at the meeting of the board of directors of 30 September 2026 and are expected to be published on the website following the Company's initial public offering.

(8) R 11: This recommendation is applied, and the staggered renewal of terms of office was implemented as soon as the decision to convert the Company into a public limited company (*société anonyme*) was taken on 30 September 2026, in accordance with the Company's articles of association, which provide for a three-year term of office for directors, with the possibility, by way of exception, of setting a term of less than three years in order to stagger their renewal. Of the seven directors making up the Board of Directors, two directors were appointed for a term of 3 years, two directors for a term of 2 years, and three directors for a term of one year.

(9) R 13: This assessment of the board's work will be carried out at the meeting of the board of directors to approve the financial statements for the 2027 financial year, and an account of this assessment will be given in the corporate governance report to be prepared by the board of directors for the 2027 financial year.

(10) R 14: As at the date of the Registration Document, the Company maintains regular and constructive dialogue with its shareholders. The Board of Directors will ensure that this dialogue is maintained, in compliance with recommendation R 14 of the Middlednext Code and the applicable regulations.

(11) R 15: As at the date of approval of the Registration Document, the board of directors has not verified the policy aimed at gender balance and equity at each hierarchical level of the company. Such a review will be carried out at the meeting of the board of directors to approve the financial statements for the 2027 financial year, and an account of this verification will be given in the corporate governance report to be prepared by the board of directors for the 2027 financial year.

As at the date of approval of the Registration Document, the Board of Directors is composed of six directors, including two women and four men, it being specified that from the date of admission of the Company's shares to trading on the Euronext Growth Paris market, the Board of Directors will be composed of seven members, following the taking effect, on that same date, of the appointment of Bpifrance Investissement⁴⁹ as independent director, which has appointed Luis PEREIRA as its permanent representative. The Executive Committee is composed of six members, including three women and three men.

(12) R 16: With regard to the equity ratio provided for in recommendation R 16 of the Middlednext code⁵⁰, it stands at 9.24 for the financial year ended 31 March 2026 for Mr Stéphane VISCUSO. For the calculation of this ratio, the remuneration due for the 2026 financial year detailed in section 5.2.1.1 below is taken into account.

(13) R 17: No succession plan is currently in place within the Company. The subject of succession will be placed on the agenda of Board meetings at least once a year, and for the first time at the meeting of the board of directors to approve the financial statements for the 2027 financial year, in order to ensure that the issue has been addressed or monitored annually.

(14) R 22: This recommendation will be applied for the first time at the meeting of the board of directors to approve the financial statements for the 2027 financial year.

⁴⁹ a simplified joint-stock company (*société par actions simplifiée*) whose registered office is located at 27/31, avenue du Général Leclerc, 94710 Maisons-Alfort Cedex, France, registered under number 433 975 224 RCS Créteil.

⁵⁰ Ratio calculation: total remuneration amount as the numerator and the minimum wage (SMIC) for the reference year as the denominator.

6 FINANCIAL INFORMATION

6.1 RESTATED HISTORICAL FINANCIAL INFORMATION

Restated consolidated financial statements, audited, for the financial years ended 31 March 2025 and 31 March 2026

These restated consolidated financial statements for the financial years ended 31 March 2025 and 31 March 2026 have been prepared specifically for the purposes of the prospectus, in accordance with the basis of preparation described in note 2.1. These financial statements also include the error corrections identified during the 2026 financial year, which are presented in detail in note 2.1.

These financial statements have been prepared for the purposes of the prospectus, and the 2024 comparative is therefore not presented.

RESTATED CONSOLIDATED BALANCE SHEET

In thousands of euros	Gross values	Amort.	Impair.	2026	2025	Notes
Intangible assets	11 401	(2 005)	2	9 397	9 304	4.2
<i>of which goodwill</i>	8 852	-	-	8 852	8 654	4.1
Property, plant and equipment	9 930	(5 813)	-	4 117	3 195	4.2
Financial assets	1 047	-	-	1 047	1 247	4.3
Equity-accounted securities	-	-	-	-	-	
Fixed assets	22 378	(7 819)	2	14 561	13 747	
Inventories and work in progress	15 589	-	(320)	15 269	11 663	4.4
Trade and related receivables	4 959	-	(209)	4 750	4 325	4.5
Other receivables and accruals	3 967	-	-	3 967	3 097	4.6
<i>of which deferred tax assets</i>	656	-	-	656	411	4.11
Marketable securities	-	-	-	-	761	4.7
Cash and cash equivalents	16 264	-	-	16 264	9 078	4.7
Current assets	40 779	-	(529)	40 250	28 923	
Total Assets	63 157	(7 819)	(527)	54 811	42 670	

In thousands of euros	2026	2025	Notes
Capital	5 348	5 348	4.8
Premiums related to capital	-	-	4.9
Consolidated reserves	6 871	5 514	4.9
Group net income	11 025	5 357	4.9
Investment subsidy	225	246	4.9
Equity (Group share)	23 468	16 464	4.9
Minority interests	35	(85)	4.9
Provisions	808	907	4.10
Borrowings and financial debt	11 376	12 594	4.12
Trade and related payables	11 728	8 224	4.13
Other liabilities and accruals	7 398	4 565	4.14
<i>of which deferred tax liabilities</i>	-	-	4.11
<i>of which negative goodwill</i>	-	-	
Liabilities	30 501	25 383	
Total Liabilities & Equity	54 811	42 670	

RESTATED CONSOLIDATED STATEMENT OF INCOME

In thousands of euros	2026	2025	Notes
Revenue	91 120	69 469	5.1
Other operating income	2 923	1 656	5.2
Purchases consumed	(44 428)	(36 296)	5.3
Personnel expenses (1)	(10 616)	(8 739)	5.4
Other operating expenses	(21 414)	(16 389)	5.5
Taxes and duties	(772)	(689)	5.6
Depreciation, amortisation, impairment and provisions (2)	(1 535)	(1 213)	5.7
Operating income before depreciation, impairment and reversal of goodwill	15 278	7 799	
Amortisation and impairment of positive goodwill of fully consolidated companies	-	-	
Reversals of negative goodwill relating to fully consolidated entities	-	-	
Operating income after depreciation, impairment and reversal of goodwill	15 278	7 799	
Financial income and expenses	(491)	(625)	5.8
Exceptional income and expenses	-	-	
Income taxes	(3 582)	(2 090)	5.9/5.10
Net income of consolidated companies	11 205	5 085	
Share of net income of equity-accounted companies	-	-	
Net income of the consolidated group	11 205	5 085	
Minority interests	180	(272)	
Net income (Group share)	11 025	5 357	
Earnings per share	2,06 €	1,00 €	
Diluted earnings per share	2,06 €	1,00 €	

(1) Including employee profit-sharing.

(2) Excluding depreciation and impairment of goodwill.

Note 1 – PRESENTATION OF THE GROUP AND SIGNIFICANT EVENTS

1.1 – PRESENTATION OF THE GROUP

N4 Group is a company incorporated under French law whose registered office is located at 420 boulevard de Charavines – 38500 Voiron, registered with the Grenoble Trade and Companies Register under number 829 883 446.

N4 Group is an integrated French family group and a leading player in the nutrition, fitness, well-being and home fitness equipment markets. The Group designs, develops, formulates and distributes a portfolio of proprietary brands covering complementary needs, from sports performance nutrition to fitness and health nutrition, as well as fitness and strength training equipment. Its model is based on brands with a strong identity, in-house expertise in formulation and product development, and an omnichannel distribution capability combining e-commerce, a network of specialised stores (branches and franchises) and, more recently, mass retail and pharmacies.

1.2 - SIGNIFICANT EVENTS COVERING THE FINANCIAL YEARS PRESENTED

2026 FINANCIAL YEAR

The Group experienced strong revenue growth (+31%) particularly through the development of a new GMS distribution channel.

The GMS development channel accounted for €11 million in 2026, this channel not being present in 2025.

The other historical channels (e-commerce and FitnessBoutique point-of-sale networks) also recorded organic growth of €11 million compared with the previous financial year, i.e. 2026 revenue of €81 million.

During the 2026 financial year, the food supplements production plant, commissioned in March 2025, ramped up and contributed 32% of the Group's consolidated "Nutrition" revenue.

Finally, the Group carried out two additional stake acquisitions:

- of the 20% of shares held by minority shareholders in ATLET. This company was subsequently absorbed by N4Brands during the financial year;
- of 19% of the capital of Laboratoire Rebaud et Rolhion, bringing the Group's participation to 49%. The consolidation method for this company remains the equity method (Note 3).

2025 FINANCIAL YEAR

Employees of N4Brands acquired an interest in the share capital of N4Brands during the financial year, for a fraction of the share capital representing 0.8%.

The Group acquired two equity interests:

- 30% of the share capital of Laboratoire Rebaud et Rolhion. The company is consolidated using the equity method;
- 80% of the shares of ATLET. The company is consolidated using the full consolidation method.

The Group also created André Martin Technologies, owned 100% by N4 GROUP.

1.3 - SUBSEQUENT EVENTS

Internal restructuring

André Martin Technologies, previously 65%-owned by N4 Group and 35%-owned by MV Sourcing & Development, sold all of its operating assets, mainly consisting of inventories, to N4Brands on 18 January 2026, followed by its liquidation by decision of its Chairman on 30 April 2026, with no impact on the consolidated financial statements as at 31 March 2026.

The Group also decided to liquidate FitnessBoutique China; this company holds no assets and its sole employee left the company on 31 March 2026.

Planned IPO project

The Company is planning an IPO project on the Euronext Growth market in Paris in the 3rd quarter of 2026 if market conditions allow

Situation in the Middle East

The Group has examined the effects of tensions in the Middle East and the resulting disruptions to international maritime transport; as at the date the financial statements were approved, these events have had no material impact on its supplies or its transport costs. The Group remains vigilant as to how they develop.

Eviction indemnity

The Group obtained an eviction indemnity of €1 million for premises located in Issy-les-Moulineaux. This income will be recognised in profit or loss in the financial year ending 31 March 2027. Half of this indemnity was received before the closing date (recognised as deferred income for €500 thousand – see note 4.14). The premises were vacated on 28 May 2026.

Note 2 - SUPPLEMENTARY INFORMATION RELATING TO RESTATED CONSOLIDATED ACCOUNTS

2.1 - BASIS FOR PREPARATION OF RESTATED CONSOLIDATED ACCOUNTS

These restated consolidated financial statements for the financial years ended 31 March 2025 and 31 March 2026 have been prepared in connection with the Group's proposed initial public offering planned for the 3rd quarter of 2026 on the Euronext Growth Paris market, if market conditions so permit. They have been prepared for the purposes of the registration document and in accordance with French accounting rules and principles, in particular ANC Regulation No. 2020-01, with the exception of the points described below in this note.

They were approved by the Chairman on 16 September 2026.

This single set of restated consolidated financial statements covering two financial years corresponds to additional consolidated financial statements prepared in connection with the proposed initial public offering and does not replace the statutory consolidated financial statements for the financial years ended 31 March 2025 and 31 March 2026, which were approved by the Chairman on 12 June 2025 and 16 September 2026 respectively, and were approved by the shareholders on 24 September 2025 for the consolidated financial statements for the financial year ended 31 March 2025.

This unique set of restated consolidated financial statements covering two financial years corresponds to supplementary consolidated financial statements established in the context

After the approval of its consolidated financial statements for the financial year ended 31 March 2025 (statutory accounts) on 24 September 2025, the Company identified errors relating to that financial year. The errors identified in respect of the financial year ended 31 March 2025 were corrected in the consolidated financial statements for the financial year ended 31 March 2026 (statutory accounts) in accordance with French accounting principles. In this context, the Company presents restated consolidated financial statements for the financial years ended 31

March 2025 and 31 March 2026, prepared specifically for the purposes of the prospectus submitted for approval by the Autorité des Marchés Financiers.

By way of derogation from French accounting principles, the errors thus identified during the 2026 financial year in respect of the financial year ended 31 March 2025 have been recognised in the financial year concerned (31 March 2025). Accordingly:

- the restated financial statements for the financial year ended 31 March 2025 have been prepared as if the errors had not been made. Consequently, the errors affecting the result for the financial year ended 31 March 2025 have been recognised in the restated 2025 result. Errors relating to the period prior to the opening of the 2025 financial year have been corrected in the restated 2025 opening balance sheet.
- in the set of statutory consolidated financial statements for the financial year ended 31 March 2026, the errors relating to prior financial years were recognised in full in the 2026 exceptional result in accordance with French accounting rules.

Moreover, for the purposes of these restated consolidated financial statements and with a view to comparability, the Group adopted in advance:

- ANC Regulation No. 2022-06 of 4 November 2022 amending ANC Regulation No. 2014-03 of 5 June 2014 on the French chart of accounts, from the financial year ended 31 March 2025,
- ANC Regulation No. 2024-05 of 3 October 2024 amending ANC Regulation No. 2020-01 of 9 October 2020 on consolidated financial statements, from the financial year ended 31 March 2025.

These restated consolidated financial statements prepared for the purposes of the prospectus, presenting a single set of financial statements for the financial years ended 31 March 2025 and 31 March 2026, were approved on 16 September 2026. In preparing this single set of financial statements, the Company chose not to take into account events occurring after the respective approval dates of the statutory financial statements. Accordingly, in the financial statements as at 31 March 2025, the subsequent events taken into account in the restated financial statements are identical to those that had been taken into account when the statutory financial statements were approved (with the exception of error corrections and the impacts of the early application of ANC Regulation No. 2022-06).

Restated income statements

The income statements restated for error corrections and the application of ANC Regulation 2022-06 of 4 November 2022 amending ANC Regulation No. 2014-03 of 5 June 2014 on the French chart of accounts, for the 2026 and 2025 financial years, are presented as follows:

In thousands of euros	Financial year 2026			Financial year 2025			
	Statutory accounts	Error correct.	Restated accounts	Statutory accounts	Error correct.	ANC No. 2022-06	Restated accounts
Revenue	91 120	-	91 120	69 469	-	-	69 469
Other operating income	2 923	-	2 923	1 345	385	(74)	1 656
Purchases consumed	(44 428)	-	(44 428)	(36 296)	-	-	(36 296)
Other operating expenses	(21 414)	-	(21 414)	(16 446)	(4)	61	(16 389)
Taxes and duties	(772)	-	(772)	(689)	-	-	(689)
Personnel expenses	(10 616)	-	(10 616)	(8 774)	-	35	(8 739)
Amortisation, depreciation and provisions	(1 535)	-	(1 535)	(838)	(375)	-	(1 213)
Operating income before amortisation and impairment of goodwill	15 278	-	15 278	7 771	6	22	7 799
Amort. and impair. of positive goodwill of fully consolidated companies	-	-	-	-	-	-	-
Operating income after amortisation and impairment of goodwill	15 278	-	15 278	7 771	6	22	7 799
Financial income and expenses	(491)	-	(491)	(504)	(121)	-	(625)
Exceptional income and expenses	(432)	432	-	22	-	(22)	-
Income taxes	(3 513)	(69)	(3 582)	(2 088)	(1)	-	(2 090)
Net income of consolidated companies	10 842	363	11 205	5 200	(117)	-	5 085
Share of net income of equity-accounted companies	-	-	-	-	-	-	-
Net income of the consolidated group	10 842	363	11 205	5 200	(117)	-	5 085
Minority interests	178	2	180	(308)	36	-	(272)
Net income (Group share)	10 664	361	11 025	5 508	(152)	-	5 357

Regulation No. 2024-05 of 3 October 2024 amending ANC Regulation No. 2020-01 of 9 October 2020 relating to consolidated financial statements had no impact

Restatements relating to the application of ANC Regulation No. 2022-06 in the 2025 financial year

The early application of ANC Regulation No. 2022-06 resulted in the following reclassifications between the 2025 statutory consolidated financial statements and the 2025 restated consolidated financial statements:

- the reclassification of insurance indemnity income of €76 thousand, deducted from the indemnified expenses, from other operating income to other operating expenses;
- the reclassification of €35 thousand of expense transfers relating to benefits in kind granted to staff, from other operating income to personnel expenses;
- the reclassification of gains on disposals of fixed assets (disposal proceeds and net book values of assets disposed of), which were presented in exceptional result, as well as other exceptional items for an amount of €(22) thousand, to other operating income for €37 thousand and to other operating expenses for €(15) thousand.

Error corrections at 2025 close

The cumulative impact of error corrections on net income of the consolidated group for 2025 amounts to €(117) thousand. This total breaks down mainly as follows:

- A dilution loss of €(121) thousand related to the 0.8% equity interest acquired by Group employees in N4Brands. This interest had not been included in minority interests in the 2025 statutory consolidated

financial statements. Net income Group share is thus reduced by €121 thousand in the restated consolidated financial statements compared with the statutory consolidated financial statements;

- Operating provision charges and reversals were also presented on a gross basis (no longer offset) for €341 thousand, with no impact on net income.
- An amortisation charge on entry fees (€34 thousand), following the retrospective implementation of an amortisation schedule for these fees over the term of the leases. These assets had not been identified as amortisable in the 2025 statutory consolidated financial statements and prior financial years;
- Income relating to liabilities representing overpayments was recognised in the 2026 statutory consolidated financial statements. This income was recognised in the restated consolidated financial statements according to its year of limitation, i.e. a difference of €44 thousand between the 2025 statutory consolidated financial statements and the 2025 restated consolidated financial statements;

The effects of the error corrections on the 2025 income statement are detailed below:

In thousands of euros	2025 error corrections					Total error corrections
	N4Brands dilution	Income relating to overpayments	Correction of the amortisation schedule for entry fees	Gross presentation of provision charges and reversals	Effects of the corrections on the allocation of net income	
Revenue	-	-	-	-	-	-
Other operating income	-	44	-	341	-	385
Purchases consumed	-	-	-	-	-	-
Other operating expenses	-	(4)	-	-	-	(4)
Taxes and duties	-	-	-	-	-	-
Personnel expenses	-	-	-	-	-	-
Depreciation, amort., impair. and provisions	-	-	(34)	(341)	-	(375)
Operating income before amortisation and impairment of goodwill	-	40	(34)	-	-	6
Amort. and impairment of positive goodwill of fully consolidated companies	-	-	-	-	-	-
Operating income after amortisation and impairment of goodwill	-	40	(34)	-	-	6
Financial income and expenses	(121)	-	-	-	-	(121)
Exceptional income and expenses	-	-	-	-	-	-
Income taxes	-	(10)	8	-	-	(1)
Net income of consolidated companies	(121)	30	(25)	-	-	(117)
Share of net income of equity-accounted companies	-	-	-	-	-	-
Net income of the consolidated group	(121)	30	(25)	-	-	(117)
Minority interests	-	-	-	-	36	36
Net income (Group share)	(121)	30	(25)	-	(36)	(152)

Error corrections at 2026 close

The error corrections identified in 2026 relating to prior financial years were recognised in exceptional result in the statutory consolidated financial statements. They have been cancelled in the restated financial statements in order to present the financial year ended 31 March 2026 restated for these corrections. The cumulative impact of error corrections on net income of the consolidated group for 2026 amounts to €363 thousand. This total breaks down as follows:

- An impact of €534 thousand relating to:

- the annual amortisation charge on entry fees (€267 thousand), recognised as an error correction through profit or loss in the 2026 statutory consolidated financial statements, following the retrospective implementation of an amortisation schedule for these fees over the term of the leases. These assets had not been identified as amortisable in the 2025 statutory consolidated financial statements and prior financial years;
- and the impairment of a leasehold right (€266 thousand), which had not been recognised in the 2025 statutory consolidated financial statements.
- Income relating to liabilities representing overpayments was recognised in the 2026 statutory consolidated financial statements. This income was recognised in the restated consolidated financial statements according to its year of limitation, i.e. a difference of €(260) thousand between the 2026 statutory consolidated financial statements and the 2026 restated consolidated financial statements;
- A dilution gain of €158 thousand related to the 0.8% equity interest of Group employees in N4Brands. As indicated above, this interest had been omitted from the 2025 statutory consolidated financial statements and corrected in the 2026 statutory consolidated financial statements. Net income Group share is thus increased by €158 thousand in the restated consolidated financial statements compared with the statutory consolidated financial statements;
- the tax effects of €(69) thousand resulting from these changes.

The effects of the error corrections on the 2026 income statement are detailed below:

In thousands of euros	2026 error corrections				
	Impairment of a leasehold right	Correction of the amort. schedule for entry fees	N4Brands dilution	Income relating to overpayments	Total error corrections
Revenue	-	-	-	-	-
Other operating income	-	-	-	-	-
Purchases consumed	-	-	-	-	-
Other operating expenses	-	-	-	-	-
Taxes and duties	-	-	-	-	-
Personnel expenses	-	-	-	-	-
Depreciation, amort., impair. and provisions	-	-	-	-	-
Operating income before amortisation and impairment of goodwill	-	-	-	-	-
Amort. and impairment of positive goodwill of fully consolidated companies	-	-	-	-	-
Operating income after amortisation and impairment of goodwill	-	-	-	-	-
Financial income and expenses	-	-	-	-	-
Exceptional income and expenses	266	267	158	(260)	432
Income taxes	(66)	(67)	-	65	(69)
Net income of consolidated companies	200	200	158	(195)	363
Share of net income of equity-accounted companies	-	-	-	-	-
Net income of the consolidated group	200	200	158	(195)	363
Minority interests	2	2	-	(2)	2
Net income (Group share)	198	198	158	(193)	361

Restated balance sheets

Balance sheets restated for error corrections for financial years 2026 and 2025 are as follows:

In thousands of euros	Financial year 2026			Financial year 2025		
	Statutory accounts	Error corrections	Restated accounts	Statutory accounts	Error corrections	Restated accounts
Fixed assets	14 561	-	14 561	14 343	(596)	13 747
Intangible assets	9 397	-	9 397	9 601	(296)	9 304
of which goodwill	8 852	-	8 852	7 964	690	8 654
Property, plant and equipment	4 117	-	4 117	3 195	-	3 195
Financial assets	1 047	-	1 047	1 547	(300)	1 247
Equity-accounted securities	-	-	-	-	-	-
Current assets	40 250	-	40 250	28 568	355	28 923
Inventories and work in progress	15 269	-	15 269	11 663	-	11 663
Trade and related receivables	4 750	-	4 750	4 035	290	4 325
Other receivables and accruals	3 967	-	3 967	3 032	65	3 097
of which Deferred tax assets	656	-	656	343	68	411
Marketable securities	-	-	-	761	-	761
Cash and cash equivalents	16 264	-	16 264	9 078	-	9 078
Total Assets	54 811	-	54 811	42 911	(241)	42 670

In thousands of euros	Financial year 2026			Financial year 2025		
	Statutory accounts	Error corrections	Restated accounts	Statutory accounts	Error corrections	Restated accounts
Equity (Group share)	23 468	-	23 468	16 579	(115)	16 464
Capital	5 348	-	5 348	5 348	-	5 348
Consolidated reserves	7 231	(361)	6 871	5 722	(209)	5 514
Group net income	10 664	361	11 025	5 509	(152)	5 357
Other	225	-	225	-	246	246
Minority interests	35	-	35	(311)	226	(85)
Provisions	808	-	808	907	-	907
Liabilities	30 501	-	30 501	25 735	(352)	25 383
Financial debt	11 376	-	11 376	12 594	-	12 594
Trade and related payables	11 728	-	11 728	8 225	(1)	8 224
Other liabilities and accruals	7 398	-	7 398	4 916	(351)	4 565
Total Liabilities & Equity	54 811	-	54 811	42 911	(241)	42 670

Error corrections at 2025 close

In addition to the corrections presented above, corrections with no impact on the income statement were also made to the balance sheet for the financial year ended 31 March 2025. These include the following corrections:

- the goodwill of Laboratoire Rebaud et Rolhion was reclassified from financial fixed assets to goodwill for an amount of €300 thousand;
- the businesses (fonds de commerce) of 2 stores previously recognised as goodwill within intangible assets were reclassified as goodwill arising on consolidation for €453 thousand;
- investment subsidies were reclassified from deferred income to equity for an amount of €378 thousand.

2025 error corrections on the consolidated balance sheet:

In thousands of euros	2025 error corrections					
	Impairment of leasehold rights	Goodwill Laboratoire R&R	Reclassification of businesses (fonds de commerce)	N4Brands dilution	Income relating to overpayments	Reclassification of investment subsidies
Fixed assets	(266)	-	-	(62)	-	
Intangible assets	(266)	300	-	(62)	-	
<i>of which goodwill</i>	-	300	453	(62)	-	
Property, plant and equipment	-	-	-	-	-	
Financial assets	-	(300)	-	-	-	
Equity-accounted securities	-	-	-	-	-	
Current assets	67	-	-	-	290	
Inventories and work in progress	-	-	-	-	-	
Trade and related receivables	-	-	-	-	290	
Other receivables and accruals	65	-	-	-	-	
<i>of which Deferred tax assets</i>	68	-	-	-	-	
Marketable securities	-	-	-	-	-	
Cash and cash equivalents	-	-	-	-	-	
Total Assets	(200)	-	-	(62)	290	

In thousands of euros	2025 error corrections					
	Impairment of leasehold rights	Goodwill Laboratoire R&R	Reclassification of businesses (fonds de commerce)	N4Brands dilution	Income relating to overpayments	Reclassification of investment subsidies
Equity (Group share)	(200)	-	-	(62)	196	24
Capital	-	-	-	-	-	
Consolidated reserves	(200)	-	-	58	-	
Group net income	-	-	-	(121)	30	
Other	-	-	-	-	166	24
Minority interests	-	-	-	-	-	13
Provisions	-	-	-	-	-	
Liabilities	-	-	-	-	94	(378)
Financial debt	-	-	-	-	-	
Trade and related payables	-	-	-	-	-	
Other liabilities and accruals	-	-	-	-	94	(378)
Total Liabilities & Equity	(200)	-	-	(62)	290	

Restated cash flow tables

In addition to the impacts of the corrections described in the income statements and balance sheets above, error corrections relating to the presentation of the cash flow statements included in the statutory financial statements for the 2025 financial year were identified. Line-to-line reclassifications based on their nature were therefore made. These mainly concern:

- The change in investment subsidies, initially presented in the change in working capital related to operating activities, was reclassified to financing cash flows in the 2025 financial year for €378 thousand;
- the acquisition of Laboratoire Rebaud et Rolhion for €300 thousand was reclassified to “impact of changes in scope”, whereas it was initially included in the “acquisitions of fixed assets” category.

For better readability, the corrections detailed above have been presented in a separate column. The restated cash flow statements for the 2026 and 2025 financial years are presented as follows.

Financial year 2026

Financial year 2025

In thousands of euros	Statutory accounts	Error corrections	Restated accounts	Statutory accounts	Error corrections	Restated accounts
Total net income of fully consolidated entities	10 842	363	11 205	5 201	(117)	5 085
Depreciation, amortisation, impairment and provisions net of reversals (1)	1 015	(534)	481	402	34	436
Change in deferred tax	(311)	66	(245)	42	1	44
Elimination of gains or losses on asset sales	(767)	-	(767)	10	(20)	(10)
Other items with no cash impact	131	(158)	(26)	-	141	141
Gross operating cash flow	10 910	(262)	10 648	5 655	40	5 695
Working capital change related to activity (provisions included)	1 369	263	1 632	(4 482)	(420)	(4 902)
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES	12 279	-	12 280	1 172	(380)	792
Asset acquisitions	(1 578)	-	(1 578)	(2 742)	342	(2 400)
Proceeds from asset sales	834	-	834	24	7	31
Repayment of deposits and guarantees paid	245	-	245	-	13	13
Impact of changes in scope	(107)	-	(107)	(130)	(319)	(449)
NET CASH FLOW FROM INVESTING ACTIVITIES	(605)	-	(605)	(2 848)	43	(2 805)
Dividends paid to shareholders of the consolidating entity	(3 999)	-	(3 999)	(1 800)	-	(1 800)
Dividends paid to minorities of fully consolidated companies	(32)	-	(32)	-	-	-
Investment subsidies received	-	-	-	-	381	381
Loan issuances	-	-	-	23	(23)	-
Loan repayments	(1 223)	-	(1 223)	(1 969)	-	(1 969)
NET CASH FLOW FROM FINANCING ACTIVITIES	(5 254)	-	(5 254)	(3 746)	357	(3 389)
Effect of exchange rate changes on cash	1	-	1	-	-	-
CHANGE IN CASH	6 420	-	6 420	(5 401)	-	(5 401)
Opening cash	9 837	-	9 837	15 238	-	15 238
Closing cash	16 257	-	16 257	9 837	-	9 837

(1): Including amortisation, impairment and reversals of goodwill relating to fully consolidated entities and excluding impairment of current assets.

2.2 - ACCOUNTING FRAMEWORK

The consolidated financial statements of N4 Group ("the Group") are prepared in accordance with the accounting rules and principles in force in France, in compliance with the provisions of regulation no. 2020-01 of the French Accounting Standards Authority and regulation no. 2024-05, applicable since 1 January 2025, subject to the exceptions mentioned in note 2.1.

The accounting conventions for the preparation and presentation of individual accounts have been applied in compliance with the prudence principle, in accordance with the following basic assumptions:

- the continuity of operations,
- the consistency of accounting methods from one financial year to another,
- the independence of financial periods.

The base method selected for the valuation of items recognised in the accounts is the historical cost method.

Only significant information is disclosed.

The consolidated financial statements are presented in thousands of euros.

2.3 - CONSOLIDATION METHODS

2.3.1 – CONSOLIDATION METHODS

The consolidated financial statements are prepared on the basis of accounts closed on 31 March each year. All investments in which Group companies exercise exclusive control, directly or indirectly, are consolidated using the full consolidation method.

Companies in which joint control is exercised are consolidated using the proportional consolidation method.

Those in which the Group exercises significant influence are accounted for using the equity method.

All transactions between consolidated companies are eliminated.

Full consolidation consists of:

- Integrating into the accounts of the parent company the items from the accounts of consolidated companies, after any adjustments;
- Allocating equity and result between the interests of the parent company and the interests of other shareholders or partners, known as "minority interests";
- Eliminating transactions and balances between the fully consolidated company and other consolidated companies.

Proportional consolidation consists of:

- Integrating into the accounts of the parent company the fraction representing its interest in the accounts of the consolidated company, after any adjustments; no minority interest is therefore recognised;
- Eliminating transactions and balances between the proportionately consolidated company and other consolidated companies, to the extent of the percentage of integration of the proportionately consolidated company.

The equity method consists of:

- Substituting for the book value of securities held, the share of equity, including the result for the financial year determined according to consolidation rules;
- Eliminating internal profits realised between the equity-accounted company and other consolidated companies, to the extent of the percentage of interest in the equity-accounted company.

When the share of equity of an entity whose securities are equity-accounted becomes negative, it is normally recorded at nil value, except where the entity holding the securities has a legal or implied obligation not to withdraw financially from its investment in the company. In this case, the negative portion of equity is recorded under provisions.

2.3.2 – GOODWILL

Business combinations are accounted for using the general acquisition accounting method. Under this method, at the time of first consolidation of an entity over which the Group acquires exclusive control, identifiable assets acquired and liabilities assumed are measured at their fair value at the date control is acquired.

At this date, the difference between the acquisition cost and the acquiring entity's share in identifiable assets and liabilities measured in accordance with articles 232-1 et seq., at the acquisition date, constitutes goodwill.

The acquisition cost of securities is equal to the acquisition price plus the net-of-tax amount of all other costs directly attributable to the acquisition. The measurement of identifiable assets and liabilities must be finalised within a period ending at the close of the first financial year opened after the year of acquisition. During this period, the acquirer recognises additional assets or liabilities or adjusts the values of identified assets and liabilities based on new information obtained, provided that had this information been known at the acquisition date, it would have resulted in the recognition of these assets and liabilities at that date. Beyond the allocation period, gains and losses observed relative to the values assigned at first consolidation are recognised in profit or loss, in accordance with applicable accounting principles.

Goodwill is not amortised but is subject to an impairment test at least once a year and whenever there is an indication of impairment. Management considers that a significant loss of activity constitutes an indication of impairment for the asset groups concerned.

Goodwill (“N4Brands” and “Laboratoire Rebaud” asset groups) has an indefinite useful life, based in particular on the long-lasting nature of the brands and of the FitnessBoutique distribution network acquired or contributed, on the absence of identified technological obsolescence and on the Group's competitive position in its markets.

2.3.3 – CLOSING DATE

The consolidated financial statements presented are all closed on 31 March and cover a period of 12 months.

2.3.4 – INTRA-GROUP TRANSACTIONS

Reciprocal transactions and operations, of assets and liabilities, income and expenses between fully consolidated companies, are eliminated in the consolidated financial statements.

This elimination is carried out:

- In full, if the transaction is carried out between two fully consolidated companies;
- To the extent of the ownership percentage of the equity-accounted company, in the case of internal result realised between a fully consolidated company and an equity-accounted company;
- To the extent of the integration percentage of the proportionately consolidated entity, when transactions are realised between a fully consolidated entity and a proportionately consolidated entity.

2.4 - MEASUREMENT METHODS AND RULES

2.4.1 – CHANGE IN ACCOUNTING METHOD

No change in accounting method was made between the financial year ended 31 March 2025 and the one ended 31 March 2026.

2.4.2 – MANAGEMENT JUDGEMENTS AND ESTIMATES

The preparation of financial statements requires Management to take into account assumptions and estimates that have an impact on the financial statements.

These estimates are based on the best information available to Management at the date the accounts are approved. Given the uncertainties inherent to the sector and the economic and financial environment which affect the Company's business, these estimates may need to be revised if the circumstances on which they were based change or as a result of new information. Actual results may thus differ from these assumptions and estimates.

The principal items requiring estimates made at the closing date based on assumptions of future developments, and for which there is a significant risk of a material change in the value as recorded on the balance sheet at the closing date, concern:

- The impairment tests of intangible assets (Note 2.4.3);
- The assessment of the impairment of trade receivables (Note 2.4.8);
- The assessment of the impairment of inventories (Note 2.4.7);
- The assessment of the loyalty provision (Note 2.4.14);
- The assessment of provisions for risks and charges (Note 2.4.14);
- The recognition of deferred tax assets (Note 2.4.15).

2.4.3 – INTANGIBLE ASSETS

Inproperty, plant and equipment are measured at their acquisition cost, after deduction of trade discounts, rebates and settlement discounts, or at their production cost. Any borrowing costs are not included in the acquisition cost of these fixed assets.

An impairment is recognised when the current value of an asset is lower than its net book value. The depreciation method used is the straight-line method and the depreciation periods used are as follows:

Development costs	5 years	
Entry fees		over the term of the lease, mainly 9 years
Software and packages	1 to 5 years	

Goodwill is not amortised but is subject to an impairment test in accordance with the methods described in the note below.

IMPAIRMENT TEST OF INTANGIBLE ASSETS

The annual impairment test consists of comparing the net book value of goodwill with its recoverable amount. The recoverable amount is determined by reference to the value in use of each asset group. The following asset groups have been defined:

- N4Brands, grouping the distribution activities of N4Brands, FitnessBoutique Partners, FitnessBoutique France and FitnessBoutique Belgium;
- Laboratoire Rebaud et Rolhion.

The value in use of each asset group is estimated using the discounted net cash flow method based on parameters derived from the 5-year business plans prepared by the Group, which include growth and profitability rates considered reasonable. The discount rates correspond to the weighted average cost of capital of each asset group.

When the net book value is higher than the recoverable amount of goodwill, an impairment is recognised for the difference.

The Group also carries out sensitivity tests on the main operational and financial assumptions when a reasonably possible change in these key assumptions could cause the carrying amount of goodwill to exceed its recoverable amount. The key assumptions are presented in note 4.1.

In the absence of any indication of impairment, amortised intangible assets are not tested for impairment at the closing date. Management considers that a significant loss of activity constitutes an indication of impairment for the asset group concerned.

2.4.4 – PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are measured at their acquisition cost, taking into account the costs necessary to bring these assets into a usable condition. Any borrowing costs are not included in the acquisition cost of these fixed assets. Asset items are subject to depreciation schedules determined according to the probable useful life and conditions of use of the assets generally accepted in the profession.

Property, plant and equipment are valued at their acquisition cost

Buildings	20 years
Technical installations	5 to 12 years
Equipment and tooling	3 to 8 years
Transport equipment	1 to 5 years
Office equipment, IT equipment and furniture	2 to 10 years
Fixtures and fittings	12 to 15 years

In the absence of any indication of impairment, depreciated property, plant and equipment are not tested for impairment at the closing date.

2.4.5 – FINANCIAL FIXED ASSETS

They mainly comprise deposits, security bonds and receivables relating to investments.

Financial fixed assets are recorded on the balance sheet at their acquisition cost and are subject to impairment when their value in use is lower than their book value.

2.4.6 – EQUITY-ACCOUNTED SECURITIES

For securities accounted for using the equity method, when the share of equity of an entity whose securities are equity-accounted becomes negative, it is normally recorded at nil value, except where the entity holding the securities has a legal or constructive obligation not to withdraw financially from its investment in the entity concerned (in which case the negative portion of equity is recorded under provisions).

2.4.7 – INVENTORIES AND WORK IN PROGRESS

Inventories consist of goods, raw materials, semi-finished and finished products, as well as store supplies.

Merchandise and raw materials, as well as store supplies, are valued at their acquisition cost (purchase price and ancillary costs) using the FIFO method.

Semi-finished and finished products are valued at their production cost, including consumables, direct and indirect production costs and depreciation of assets used in production. The cost of under-activity is excluded from the value of inventories. Interest is excluded from the valuation of inventories.

An impairment provision is recognised on a case-by-case basis when the inventory value is lower than the carrying amount. For the Equipment business, the references do not present a significant risk of obsolescence; impairment may relate to damaged returned products or spare parts that cannot be restored. For the Nutrition business, the Group includes in its impairment calculation the turnover rates of references and their best-before dates, which are two years on average.

2.4.8 – TRADE RECEIVABLES

Receivables are recorded at their nominal value.

Impairment of receivables is applied on a case-by-case basis, when the inventory value is lower than the book value. The inventory value of receivables corresponds to their probable recoverable amount. An impairment is thus recognised as soon as the following events affect the recovery of the receivable:

- financial difficulties of the debtor (collective proceedings, liquidation, etc.)
- internal indicators (disputes, serious challenges)
- payment defaults or delays.

2.4.9 – OTHER RECEIVABLES AND ACCRUALS

Other receivables and adjustment accounts are recorded at their nominal value.

They include advances to suppliers, tax and social security receivables, current account advances not eliminated given the advances made to subsidiaries that are proportionately consolidated or accounted for using the equity method, as well as prepaid expenses.

2.4.10 – MARKETABLE SECURITIES

Marketable securities are valued at their purchase or subscription cost, excluding incidental costs.

An impairment is recorded when the average price of the last month (for listed securities) or probable realisation value

Investments in term deposit accounts are recognised as marketable securities at their acquisition cost, with an impairment recognised if the probable realisable value falls below the purchase value. Accrued interest not yet due on these term deposit accounts is recognised as financial income receivable (note 5.8).

2.4.11 – CASH

The 'Cash' line includes liquid funds and sight bank deposits.

2.4.12 – FOREIGN CURRENCY TRANSACTIONS

Income and expenses in foreign currencies are recorded at their euro equivalent value at the transaction date. Liabilities, receivables and cash in foreign currencies are revalued at their euro equivalent value based on the exchange rates prevailing at the financial year-end closing date.

The translation adjustment resulting from the valuation of liabilities and receivables in foreign currencies is recorded in accrual accounts, as an asset if it is an unrealised loss and as a liability if it is an unrealised gain.

Uncovered latent losses are subject to a provision

2.4.13 – FOREIGN EXCHANGE DERIVATIVES

The Group uses foreign exchange derivatives. These instruments are not documented as hedges. Foreign exchange gains and losses on derivatives are recognised at their euro equivalent based on the exchange rates prevailing at the financial year-end closing date.

During the financial year ended 31 March 2026, the Group used euro and CNY foreign exchange hedging contracts in the form of accumulators as part of its financial risk management policy. These instruments, recognised as off-balance sheet commitments, partially hedge the risks related to exchange rate fluctuations on purchases of goods.

Uncovered latent losses are subject to a provision

2.4.14 – PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognised when there is a legal or constructive obligation towards a third party, to the extent that it can be reliably estimated and it is probable that it will result in an outflow of resources without at least equivalent consideration for the Group.

The estimated valuation of provisions is reviewed at each closing date. Provisions are maintained as long as the Group is not able to determine their outcome clearly and with certainty.

Warranty provision

The Group grants two-year contractual warranties on all equipment sold. In this context, a provision is set up to cover the estimated costs relating to the warranty commitments granted. This provision is measured based on an estimate of the probable cost of interventions, repairs, refunds or other services likely to be borne by the group

under the warranties granted. The measurement takes into account in particular historical experience, observed return rates, and average costs recorded.

Provision for loyalty programme

The Company has set up a loyalty programme enabling customers to acquire benefits (in particular in the form of points or vouchers) on their future purchases. These loyalty points acquired by customers are valid for a rolling 12-month period, in accordance with the commercial policy of the FitnessBoutique banner's loyalty programme. A provision is recognised in respect of the commitment corresponding to the rights accumulated by customers on their purchases. The provision covers commitments relating to their subsequent purchases not yet used at the closing date.

This provision is measured on the basis of:

- the volume of rights acquired and not used at closing;
- the expected utilisation rate of benefits, determined on the basis of historical observations;
- the average unit value of benefits granted;
- a loss rate corresponding to estimated unused rights.

2.4.15 – DEFERRED TAXES

The Group recognises deferred taxes using the liability method based on differences between the book and tax values of balance sheet assets and liabilities. Deferred taxes are recognised at the tax rate applicable at the accounts closing date.

Deferred tax assets are recognised in respect of deductible temporary differences, tax losses and tax loss carryforwards.

A deferred tax asset relating to deductible temporary differences is recognised when it is probable that the tax entity concerned will be able to recover them through the existence of expected taxable profit.

A deferred tax asset relating to deductible temporary differences when it is probable

The deferred tax rate retained at closing is 25%.

2.4.16 – LOANS, FINANCIAL LIABILITIES AND FINANCIAL INSTRUMENTS

Financial liabilities are :

- loans recognised at their nominal value,
- bank overdrafts.

2.4.17 – TRADE PAYABLES AND RELATED ACCOUNTS

Liabilities are valued at their nominal value

2.4.18 – REVENUE

The Group's revenue results from sales of merchandise, sales of finished products and the provision of services.

1 - Sale of merchandise and finished products

Revenue relating to sales of merchandise and finished products is recognised upon transfer of ownership.

In addition, the Group does not grant any contractual year-end discounts or rebates (back margins) to its customers, nor any advances or down payments, nor any condition precedent governing revenue recognition.

2 – Franchisee royalties and entry fees

Franchisee royalties are invoiced monthly to franchisees on the basis of a percentage of their monthly revenue excluding VAT. They are recognised as revenue by the Group as the franchisees' revenue is generated.

Entry fees remunerate the operator's initial access to the banner, brand and commercial concept of the FitnessBoutique network. They are recognised as revenue when this access is effectively granted, which generally occurs when the point of sale opens.

3 – Other revenue items

They correspond to various services such as:

- home equipment assembly, advertising contributions and franchisee training: these services are recognised as revenue once the service has been performed;
- business lease (location-gérance) fees correspond to the provision of businesses (fonds de commerce). They are fixed and recognised as revenue on a straight-line basis over the contractual period of the business lease.

2.4.19 – CAPITALISED PRODUCTION

Capitalised production is the difference between the closing stock and the opening stock of finished products and work in progress.

2.4.20 – SUBSIDIES

Investment subsidies

Investment subsidies are recognised in equity. The consumption of subsidies is recognised in profit or loss following the same pattern as the depreciation of the fixed asset related to this subsidy.

Operating subsidies

Operating subsidies are recognised as operating income as expenses are incurred.

2.4.21 – FINANCIAL RESULT

The financial result comprises income and expenses relating to cash, interest expenses on loans.

2.4.22 – EXCEPTIONAL RESULT

In accordance with regulation No. 2022-06 of 4 November 2022 of the French Accounting Standards Authority (Autorité des normes comptables), exceptional result now includes in particular income and expenses relating to major, unusual events distinct from the entity's normal activity, which are not expected to recur frequently or regularly. The following are also included in exceptional result:

- transactions of a purely tax-driven nature (e.g.: setting up or reversal of regulated provisions);
- significant error corrections;
- changes in accounting method.

2.4.23 – RETIREMENT COMMITMENTS

The Company has not entered into any particular agreement regarding retirement commitments. Its commitments are therefore limited to the statutory retirement indemnity of the French company. This calculation is carried out in accordance with the applicable collective bargaining agreement.

The amounts of the commitments are presented in note 4.10. They are measured on the basis of the following assumptions:

	2026	2025
Annual salary increase	1.5%	1.5%
Discount rate	4.14%	3.72%
Staff turnover rate	Between 15% and 25%	Between 15% and 25%
Retirement age	64 years	64 years
Voluntary departure	Voluntary	Voluntary
Mortality table	INSEE 2025	INSEE 2024
Calculation method retained	Calculation method retained	Calculation method retained

2.4.24 – EARNINGS PER SHARE

Earnings per share is calculated by dividing net income by the weighted average number of shares outstanding during the financial year.

Diluted earnings per share is obtained by dividing net income by the weighted average number of shares adjusted for the effect of the maximum conversion of dilutive instruments into ordinary shares.

The Group had no dilutive instruments as at 31 March 2025 and 31 March 2026.

2.4.25 – SECTOR INFORMATION

For the purposes of segment information, a category, business segment or geographical area is defined as a homogeneous set of contracts, products, services, businesses or countries that is identified within the entity, its subsidiaries or its operating divisions. The segmentation adopted for segment analysis is derived from that prevailing in the Group's internal organisation.

In addition to the breakdown of revenue in France and outside France, the Company distinguishes two business segments:

- Nutrition,
- Equipment.

To date, the only level of segment analysis monitored relates to the breakdown of revenue between the Nutrition and Equipment segments. Given its current organisation, the Group is not structured to present segment information relating to the breakdown of operating income and fixed assets by geographical area and/or business segment.

In order to be able to present more detailed segment information as soon as possible, the Group has defined a two-year action plan which should in particular enable it to meet this requirement.

No geographic breakdown of fixed assets is presented in the absence of assets abroad.

Note 3 - CONSOLIDATION SCOPE

3.1 - CONSOLIDATION SCOPE

The entities included in the consolidation scope are presented below:

Companies	Consolidation method 2026	Consolidation method 2025	% interest 2026	% control 2026	% interest 2025	% control 2025
N4 GROUP	IG	IG	100%	100%	100%	100%
ANDRE MARTIN TECHNOLOGIES	IG	IG	65%	65%	65%	65%
FITNESS BOUTIQUE BELGIUM	IG	IG	99%	99%	99%	99%
FITNESS BOUTIQUE CHINA	IG	IG	99%	99%	99%	99%
FITNESS BOUTIQUE FRANCE	IG	IG	99%	99%	99%	99%
FITNESS BOUTIQUE PARTNERS	IG	IG	99%	99%	99%	99%
LABORATOIRE REBAUD ET ROLHION	EAM	EAM	49%	49%	30%	30%
N4 BRANDS	IG	IG	99%	99%	99%	99%
N4 LABS	IG	IG	65%	65%	65%	65%
HEALTHCARE	IG	IG	100%	100%	100%	100%
ATLET	IG	IG	100%	100%	80%	80%

Companies	Registered office
N4 GROUP	420 boulevard de Charavines, 38500 Voiron
ANDRE MARTIN TECHNOLOGIES	420 boulevard de Charavines, 38500 Voiron
FITNESS BOUTIQUE BELGIUM	913 Chaussée de Louvain, 1140 Evere, Belgium
FITNESS BOUTIQUE CHINA	Shanghai, Hongkou district, China
FITNESS BOUTIQUE FRANCE	420 boulevard de Charavines, 38500 Voiron
FITNESS BOUTIQUE PARTNERS	420 boulevard de Charavines, 38500 Voiron
LABORATOIRE REBAUD ET ROLHION	36 quai Fulchiron, 69005 Lyon
N4 BRANDS	420 boulevard de Charavines, 38500 Voiron
N4 LABS	420 boulevard de Charavines, 38500 Voiron
N4 HEALTHCARE	33 Rue de la République, 69002 Lyon
ATLET	420 boulevard de Charavines, 38500 Voiron

The parent company of the Group is SAS N4 GROUP, SIRET number: 82988344600025.

3.2 - MOVEMENTS RELATING TO SCOPE

The 2026 financial year was marked by several changes in ownership percentages.

A 19% equity interest was acquired in SAS Laboratoire Rebaud et Rolhion, bringing the Group's interest to 49%. This equity interest was acquired for a price of €57 thousand.

The shares of SARL ATLET were acquired in full during the financial year (acquisition of the remaining 20%), and the company was then merged into N4Brands. These shares were acquired for €54 thousand.

The 2025 financial year was marked by several acquisitions and one incorporation.

The Group acquired 80% of SARL ATLET, specialising in natural and organic sports nutrition. The shares were acquired for an amount of €270 thousand, and goodwill of €153 thousand was recognised.

The Group acquired 30% of SAS Laboratoire Rebaud et Rolhion, whose business is the design and distribution of Les Bienfaits brand products through pharmacy networks. Goodwill of €300 thousand was recognised on consolidation.

The Group participated in the establishment of SAS André Martin Technology at 65%.

Employees of N4Brands subscribed to 0.8% of the share capital of N4Brands. This transaction resulted in a €63 thousand decrease in goodwill.

Note 4 – ADDITIONAL INFORMATION ON THE CONSOLIDATED BALANCE SHEET

4.1 - GOODWILL

In thousands of euros	2025	Acquisition of control	Change in scope	2026
Goodwill	8 654	103	95	8 852
Net value	8 654	103	95	8 852

In thousands of euros	2024	Acquisition of control	Change in scope	2025
Goodwill	8 264	-	390	8 654
Net value	8 264	-	390	8 654

The increase in goodwill between 2025 and 2026 corresponds to:

- the acquisition of the business (fonds de commerce) of a point of sale in Villeurbanne (€103 thousand). No identifiable and separable intangible asset was recognised separately on the acquisition of this business;
- the additional acquisition of 19% of the shares of SAS Laboratoire Rebaud et Rolhion (€57 thousand)
- and the acquisition of 20% of the shares of Atlet (€37 thousand), increasing the Group's interest in the company to 100%.

As specified in note 4.10, the share of net assets held by the Group in Laboratoire Rebaud et Rolhion is negative and has not been recognised on the balance sheet under “other provisions for risks and charges”. Consequently, the acquisition price of €57 thousand has been recognised in full as goodwill. Given the negative value of equity, the remeasurement of the previously held interest (30%) had no impact on equity.

Goodwill is detailed below:

In thousands of euros	2026	2025
“N4Brands” asset group	8 495	8 354
“Laboratoires Rebaud” asset group	357	300
Goodwill	8 852	8 654

Within the “N4Brands” asset group, goodwill results, for €7,749 thousand, from the acquisition of control of N4Brands by the holding company N4 Group set up in 2017, and then from the buyback by N4 Group between 2021 and 2023 of various interests held by employees or funds. The balance, i.e. €746 thousand, corresponds mainly to goodwill recognised following several acquisitions of businesses (fonds de commerce) by FitnessBoutique France, FitnessBoutique Belgium and N4Brands.

As indicated in note 2.3.2, goodwill is tested for impairment at least once a year and whenever there is an indication of impairment. This test takes the form of a valuation using the discounted cash flow method.

At each closing date, the Group assesses whether there are any indications of impairment of goodwill. Monitoring mainly covers the following aggregates:

- revenue;
- adjusted EBITDA.

A significant loss of activity observed on these aggregates constitutes an indication of impairment triggering a test. Its significance is assessed by the Group on the basis of professional judgement, in light of the variances observed in revenue and adjusted EBITDA compared with the trajectories used in the five-year business plans on which the impairment tests are based. No such situation was observed in the financial years presented. The Group also takes into consideration any significant adverse changes in the market or in the competitive position of each asset group.

The key financial assumptions identified for the impairment tests are as follows:

- discount rate (calculated using the Weighted Average Cost of Capital method): 9.88% as at 31 March 2026; 10.42% as at 31 March 2025;
- the perpetual growth rate: 2% as at 31 March 2026 and 31 March 2025.

The operational assumptions used for the impairment tests are identical for the two financial years presented.

No impairment was recognised in this respect in the financial years ended 31 March 2025 and 31 March 2026 on the “N4Brands” asset group. Due to its recent acquisition, the “Laboratoires Rebaud” asset group was not tested for impairment.

In addition, the sensitivity tests as at 31 March 2025 and 31 March 2026 on the key assumptions described above provide the following results:

- An increase of 1% in the WACC does not result in any impairment loss;
- A decrease of 5% in adjusted EBITDA for the reference year does not result in any impairment loss;
- A decrease of 1% in the perpetual growth rate does not result in any impairment loss.

Adjusted EBITDA is an indicator measuring operating performance, corresponding to operating income restated for depreciation, amortisation and impairment charges net of reversals on intangible assets, property, plant and equipment and provisions (see reconciliation between operating income and adjusted EBITDA below):

	31 March 2026	31 March 2025
Operating income	15 278	7 799
Depreciation of intangible assets	165	174
Depreciation of property, plant and equipment	416	186
Adjusted EBITDA	15 859	8 159

4.2 - INTANGIBLE AND TANGIBLE FIXED ASSETS

2026 financial year:

In thousands of euros	2025	Increase / Charge	Decrease / Reversal	Other movements	2026
Goodwill	8 654	-	-	198	8 852
Development costs	95	4	-	-	99
Concessions and similar rights	1 698	120	(22)	5	1 801
Leasehold rights and entry fees	698	-	(55)	-	643
Other intangible assets	6	-	-	-	6
Intangible assets in progress	5	-	-	(5)	-
Intangible assets	11 157	124	(77)	197	11 401
Goodwill	-	-	-	-	-
Establishment costs	(1)	-	-	1	-

Development costs	(64)	(6)	-	-	(70)
Concessions and similar rights	(1 254)	(120)	13	-	(1 361)
Leasehold rights and entry fees	(534)	(40)	-	-	(574)
Amortisation and impairment of intangible assets	(1 853)	(166)	13	1	(2 005)
Net values of intangible assets	9 304	(308)	202	198	9 397

In thousands of euros	2025	Increase / Charge	Decrease / Reversal	Other movements	2026
Constructions on others' land	445	-	-	(2)	443
Technical installations, equipment & tools	2 122	443	-	-	2 565
Fixtures and fittings	5 545	320	(552)	21	5 334
Office equipment	576	107	(33)	(21)	628
Vehicles	90	54	-	-	144
Property, plant and equipment in progress	-	86	-	-	86
Furniture - lasting furnishings and storage	394	336	(1)	-	730
Property, plant and equipment	9 172	1 346	(586)	(2)	9 930
Constructions on others' land	(3)	(29)	-	-	(31)
Technical installations, equipment & tools	(44)	(170)	-	-	(214)
Fixtures and fittings	(5 128)	(119)	546	(6)	(4 706)
Office equipment	(483)	(48)	32	6	(494)
Vehicles	(58)	(29)	-	-	(87)
Furniture - lasting furnishings and storage	(260)	(23)	2	-	(281)
Depreciation and impairment of property, plant and equipment	(5 976)	(418)	580	-	(5 813)
Net values of property, plant and equipment	3 196	928	(6)	(2)	4 117

The “Fixtures and fittings” item mainly consists of fixtures and fittings of the stores in the FitnessBoutique network (fittings, displays, sales furniture) as well as the office fittings of the N4 Labs production plant and the N4Brands head office. The 2026 decreases in property, plant and equipment and intangible assets generated disposal proceeds of €839 thousand presented in note 5.2.

2025 financial year:

In thousands of euros	2024	Increase / Charge	Decrease / Reversal	Other movements	2025
Goodwill	8 264	-	-	390	8 654
Development costs	84	11	-	-	95
Concessions and similar rights	1 614	267	(258)	5	1 698
Leasehold rights	698	-	-	-	698
Other intangible assets	6	-	-	-	6
Intangible assets in progress	53	5	-	(5)	5
Intangible assets	10 719	283	(258)	389	11 157
Goodwill	-	-	-	-	-
Establishment costs	-	-	-	1	(1)
Development costs	(52)	(12)	-	-	(64)
Concessions and similar rights	(1 365)	(129)	250	-	(1 254)
Leasehold rights	(234)	(300)	-	-	(534)
Amortisation and impairment of intangible assets	(1 650)	(440)	250	1	(1 853)
Net values of intangible assets	9 069	(158)	(8)	390	9 304

In thousands of euros	2024	Increase / Charge	Decrease / Reversal	Other movements	2025
Constructions on others' land	-	445	-	(2)	445
Technical installations, equipment & tools	30	1 251	-	-	2 122
Fixtures and fittings	5 463	190	(108)	21	5 545
Office equipment	509	68	(9)	(21)	576
Vehicles	71	19	-	-	90
Property, plant and equipment in progress	840	-	-	-	-
Furniture - lasting furnishings and storage	344	56	(5)	-	394
Property, plant and equipment	7 257	2 029	(123)	(2)	9 172
Constructions on others' land	-	(3)	-	-	(3)
Technical installations, equipment & tools	(28)	(16)	-	-	(44)
Fixtures and fittings	(5 128)	(116)	116	(6)	(5 128)
Office equipment	(464)	(15)	-	6	(483)
Vehicles	(40)	(18)	-	-	(58)
Furniture - lasting furnishings and storage	(242)	(18)	-	-	(260)
Depreciation and impairment of property, plant and equipment	(5 902)	(186)	116	-	(5 977)
Net values of property, plant and equipment	1 355	1 843	(7)	(2)	3 195

Decreases in other property, plant and equipment in 2025 correspond mainly to the sale of various furniture to franchisees who acquired stores during the year, as mentioned in note 5.2.

The change in the “Technical installations, equipment & tools” line in 2025 mainly relates to the acquisition of production lines.

4.3 - FINANCIAL ASSETS

In thousands of euros	2025	Increase	Decrease	Other movements	2026
Receivables attached to participations	100	3	-	-	103
Securities held	4	-	-	-	4
Deposits and security bonds	1 143	43	(245)	-	940
Financial assets	1 247	46	(245)	-	1 047
Equity-accounted securities	-	-	-	-	-
Financial assets	1 247	46	(245)	-	1 047

In thousands of euros	2024	Increase	Decrease	Other movements	2025
Receivables attached to participations	-	100	-	-	100
Securities held	10	-	(6)	-	4
Deposits and security bonds	1 125	30	(13)	-	1 143
Financial assets	1 136	130	(19)	-	1 247
Equity-accounted securities	-	-	-	-	-
Financial assets	1 136	130	(19)	-	1 247

Receivables from equity interests correspond to current account advances to Laboratoire Rebaud et Rolhion.

Deposits and guarantees mainly consist of security deposits paid to the landlords of FitnessBoutique France stores as well as deposits and guarantees paid in respect of the leases of the registered office and the plant. Their decrease in 2026 results from the repayment by BPI of a guarantee relating to a matured loan and from deposits recovered from landlords following the sale of stores terminating the lease.

4.4 - INVENTORIES AND WORK IN PROGRESS

In thousands of euros	2026			2025			Change
	Gross	Impair.	Net	Gross	Impair.	Net	
Raw materials	3 675	(23)	3 652	1 913	(4)	1 909	1 743
Finished and semi-finished products	1 141	(5)	1 137	282	-	282	855
Merchandise	10 773	(292)	10 481	9 585	(114)	9 471	1 010
Inventories and work in progress	15 589	(320)	15 269	11 781	(118)	11 663	3 606

In 2026, inventories of raw materials, finished and semi-finished products increase following The merchandise stock increases to support business growth.

4.5 - CUSTOMERS AND RELATED ACCOUNTS

In thousands of euros	2026	2025
Trade receivables	4 749	4 200
Invoices to be issued	210	406
Trade receivables and related accounts - gross	4 959	4 606
Impairment	(209)	(281)
Total customers and related accounts	4 750	4 325

The increase in trade receivables in 2026 is explained by invoicing to new B2B customers.

Trade receivables in 2025 increased in line with the increase in the number of franchisees in the FitnessBoutique network.

In thousands of euros	2026	< 1 an	>1 year and <5 years	> 5 years
Trade receivables	4 749	4 749		
Invoices to be issued	210	210		
Trade receivables and related accounts - gross	4 959	4 959		

In thousands of euros	2025	< 1 an	>1 year and <5 years	> 5 years
Trade receivables	4 200	4 200		
Invoices to be issued	406	406		
Trade receivables and related accounts - gross	4 606	4 606		

4.6 - OTHER OPERATING RECEIVABLES AND ACCRUAL ACCOUNTS

In thousands of euros	2026			2025		
	Gross	Impair.	Net	Gross	Impair.	Net
Deferred tax assets	656		656	411		411
Advances and deposits paid on orders	1 193		1 193	1 229		1 229
Receivables from personnel	2		2	8		8
Tax receivables (excl. CIT)	825		825	862		862
Income tax status	6		6	-		-
Current accounts	-		-	-		-
Receivables on asset sales	125		125	167		167
Other receivables	301		301	198		198
Translation differences – assets	25		25	15		15
Prepaid expenses	836		836	206		206
Other receivables and accruals	3 967	-	3 967	3 097	-	3 097

Other operating receivables mainly consist of advances and down payments on orders, tax receivables and prepaid expenses.

Deferred tax assets include the activation of the tax loss carryforward, as indicated in note 5.9.

Prepaid expenses mainly consist of purchases of goods in transit at the financial year-end made by N4 Labs, recognised as prepaid expenses for an amount of €603 thousand as at 31 March 2026.

Maturities:

In thousands of euros	2026	< 1 an	>1 year and <5 years	>5 years
Deferred tax - Asset	656	656		
Advances and deposits paid on orders	1 193	1 193		
Receivables from personnel & org.	2	2		
Tax receivables (excl. CIT)	825	825		
Etat Corporate income tax	6	6		
Receivables on asset sales	125	125		
Other receivables	301	301		
Translation differences – assets	25	25		
Accrued expenses part	836	836		
Other receivables and accruals	3 968	3 968		

In thousands of euros	2025	< 1 an	>1 year and <5 years	>5 years
Deferred tax - Asset	411	411		
Advances and deposits paid on orders	1 229	1 229		
Receivables from employees & social security bodies	8	8		
Tax receivables (excl. CIT)	862	862		
Receivables on asset sales	167	167		
Other receivables	198	198		
Translation differences – assets	15	15		
Prepaid expenses	206	206		
Other receivables and accruals	3 097	3 097		

4.7 - CASH

In thousands of euros	2026	2025
Cash and cash equivalents	16 264	9 078
Net income from marketable securities sales	-	761
Total marketable securities and cash	16 264	9 839

Cash consists exclusively of cash at bank; several bank accounts generate financial income when they exceed certain thresholds.

As at 31 March 2026, the balance of marketable securities was nil, as the term deposit accounts held as at 31 March 2025 matured during the financial year.

4.8 - SHARE CAPITAL

The table below presents changes in share capital and the number of shares during the financial years presented.

The table below presents changes in share capital and the number of shares during the periods presented.	Number of shares issued	Cumulative number of shares outstanding	Share capital issued	Issue or contribution premium	Nominal value per share	Share capital after operation	Price per share	Adjusted price per share
Capital on 1 April 2024		5 243 005			1 €	5 243 005 €		
Capital as at 31 March 2024		5 243 005			1 €	5 243 005 €		
27/02/2025 – cash capital increase	104 860	5 347 865	104 860 €	- €	1 €	5 347 865 €	1 €	1 €
Capital as at 31 March 2025		5 347 865			1 €	5 347 865 €		
Capital as at 31 March 2026		5 347 865			1 €	5 347 865 €		

4.9 - CHANGES IN CONSOLIDATED EQUITY

<i>In thousands of euros</i>	Group share					Minority interests
	Capital	Reserves	Net income	Subsidies	Equity	
2024	5 243	1 924	5 494	-	12 661	(26)
Appropriation of prior-year net income	-	5 494	(5 494)	-	-	-
Distribution / gross paid	-	(1 800)	-	-	(1 800)	-
Capital increase	105	(105)	-	-	-	-
Result	-	-	5 357	-	5 357	(272)
Changes in scope	-	-	-	-	-	81
Investment subsidies	-	-	-	246	246	132
2025	5 348	5 514	5 357	246	16 464	(85)
Appropriation of prior-year net income	-	5 357	(5 357)	-	-	-
Distribution / gross paid	-	(3 999)	-	-	(3 999)	(32)
Result	-	-	11 025	-	11 025	180
Exchange differences, exchange effect	-	-	-	-	(1)	(0)
Changes in scope	-	-	-	-	-	(18)
Investment subsidies	-	-	-	(21)	(21)	(11)
2026	5 348	6 871	11 025	225	23 468	35

As at 31 March 2025, negative minority interests mainly relate to N4 Labs, whose equity is negative, as the plant only started production in February 2025.

4.10 - PROVISIONS

<i>In thousands of euros</i>	2025	Charge	Reversal used	Reversal not used	2026
Provisions for litigation	5	17	-	(5)	17
Provisions for foreign-exchange losses	12	25	-	(12)	25
Provisions for warranties	654	375	(369)	(141)	519
Provisions for pensions and retirement	106	32	-	(18)	120
Loyalty program provision	130	87	(90)	-	127
Other provisions	-	-	-	-	-

Provisions and deferred taxes	907	536	(459)	(176)	808
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In thousands of euros	2024	Charge	Reversal used	Reversal not used	2025
Provisions for litigation	5	-	-	-	5
Provisions for foreign-exchange losses	7	12	-	(7)	12
Provisions for warranties	591	586	(454)	(69)	654
Provisions for pensions and retirement	104	12	-	(10)	106
Loyalty program provision	125	105	(100)	-	130
Other provisions	-	-	-	-	-
Provisions and deferred taxes	832	715	(554)	(86)	907

For the 2025 and 2026 financial years, the negative share of net assets of the equity-accounted securities of Laboratoire Rebaud et Rolhion has not been recognised on the balance sheet under “other provisions for risks and charges”. Indeed, the Group is not committed to covering the losses incurred by the company (of which the Group's share amounts to €-24 thousand).

As indicated in note 2.4.14, the loyalty programme provision relates to the Group's commitment to customers of the FitnessBoutique banner to grant discounts based on the volume of their purchases over the previous year. In 2026, this provision decreased following the discontinuation of points accrual on products in the “equipment” category.

As indicated in note 2.4.14, the warranty provisions were calculated on the basis of historical experience over the last two years, observed return rates and average costs incurred. The change in the provision is directly related to the improvement in the claims rate, despite the increase in volumes sold.

4.11 - DEFERRED TAXES

In thousands of euros	2025	Change recognised in the income statement	Other movements	2026
Deferred tax assets	411	245	-	656
Deferred tax liabilities	-	-	-	-
Net deferred tax value	411	245	-	656

The increase in the “Deferred tax assets” item mainly relates to the recognition of the tax loss of N4 Labs. The deferred tax generated by this transaction amounts to €164 thousand.

In thousands of euros	2024	Change recognised in the income statement	Other movements	2025
Deferred tax assets	455	(44)	-	411
Deferred tax liabilities	-	-	-	0
Net deferred tax value	455	(44)	-	411

The categories of deferred tax assets recognised concern the following bases:

In thousands of euros	2026	2025
Activated tax deficit	164	-
Employee profit-sharing	239	145
Inventory margins	191	158
Provision for retirement	34	26
Other	28	82
Net deferred tax value	656	411

4.12 - BORROWINGS AND FINANCIAL DEBT

In thousands of euros	2025	Increase	Decrease	Changes in scope	2026
Bank borrowings	12 569	-	(1 222)	-	11 347
Accrued interest on borrowings	23	-	(1)	-	22
Bank overdrafts	2	5	-	-	7
Financial debt	12 594	5	(1 223)	-	11 376

The €1,222 thousand decrease in bank borrowings between 2025 and 2026 corresponds to the repayment of 3 BPI loans for €257 thousand, 3 conventional bank loans for €957 thousand and a state-guaranteed loan for €8 thousand.

In thousands of euros	2024	Increase	Decrease	Changes in scope	2025
Bank borrowings	14 525	-	(1 966)	9	12 569
Accrued interest on borrowings	3	23	(3)	-	23
Bank overdrafts	5	-	(5)	1	2
Financial debt	14 534	23	(1 974)	10	12 594

The €1,966 thousand decrease in bank borrowings between 2024 and 2025 corresponds to the repayment of 3 BPI loans for €707 thousand, 5 conventional bank loans for €1,006 thousand and 5 state-guaranteed loans for €253 thousand.

Maturities:

In thousands of euros	Bank borrowings	Bank overdrafts	Accrued interest on borrowings	Total 2026
< 1 an	1 104	7	22	1 133
Between 1 and 2 years	1 038	-	-	1 038
Between 2 and 3 years	2 830	-	-	2 830
Between 3 and 4 years	2 875	-	-	2 875
Between 4 and 5 years	1 750	-	-	1 750
> 5 years	1 750	-	-	1 750
Total loans and financial liabilities	11 347	7	22	11 376

In thousands of euros	Bank borrowings	Bank overdrafts	Accrued interest on borrowings	Total 2025
< 1 an	1 222	2	23	1 247
Between 1 and 2 years	1 104	-	-	1 104
Between 2 and 3 years	1 038	-	-	1 038
Between 3 and 4 years	2 830	-	-	2 830
Between 4 and 5 years	2 875	-	-	2 875
> 5 years	3 500	-	-	3 500
Total loans and financial liabilities	12 569	2	23	12 594

The «Bank loans» line item comprises:

- a “Relance” participating loan at a fixed rate of 4.85%, of €7,000 thousand, intended to finance the fittings and the working capital requirement of the plant, maturing in December 2031;
- a fixed-rate loan of 4.15% of €1,274 thousand due March 2030;
- a fixed-rate loan of 4.15% of €1,453 thousand due March 2030;
- a fixed-rate loan of 4% of €1,513 thousand due March 2030;
- various fixed-rate bank loans denominated in euros for which the last maturity is in 2027.

The Group has no «financial ratio» type covenant in connection with the bank loans taken out.

Refer also to section 6 «Off-balance-sheet commitments» describing the guarantees granted to banking institutions.

4.13 - TRADE PAYABLES AND RELATED ACCOUNTS

In thousands of euros	2026	2025
Suppliers	8 082	5 950
Suppliers - invoices not received	3 645	2 274
Total suppliers and related accounts	11 728	8 224

The increase in trade payables (+43%) is mainly related to the growth in revenue between 2025 and 2026 (+31%).

In thousands of euros	2026	< 1 an	>1 year and <5 years	>5 years
Suppliers	8 082	8 082	-	-
Suppliers - invoices not received	3 645	3 645	-	-
Total suppliers and related accounts	11 728	11 728	-	-

In thousands of euros	2025	< 1 an	>1 year and <5 years	>5 years
Suppliers	5 950	5 950	-	-
Suppliers - invoices not received	2 274	2 274	-	-
Total suppliers and related accounts	8 224	8 224	-	-

4.14 - OTHER LIABILITIES AND ACCRUALS

In thousands of euros	2026	2025
Advances and deposits received on orders	947	1 051
Social liabilities	2 691	2 048
Tax liabilities (excl. CIT)	1 174	950
Tax corporate income taxes	1 767	164
Group current accounts	-	26
Other liabilities	104	164
Accrued expenses	117	102
Translation differences – liabilities	91	53
Deferred income	506	8
Other liabilities and accruals	7 398	4 565

Social liabilities mainly comprise debts to social security bodies (URSSAF, insurance, mutual funds, etc.) for salaries and contributions.

The €1,603 thousand increase in liabilities to the State is related to the sharp increase in net income for the financial year.

Deferred income also increased by €498 thousand due to the receipt of an advance on an eviction indemnity for commercial premises. The premises were vacated on 28 May 2026.

Maturities:

In thousands of euros	2026	<1 an	>1 year and <5 years	>5 years
Advances and deposits received on orders	947	947	-	-
Social liabilities	2 691	2 691	-	-
Tax liabilities (excl. CIT)	1 174	1 174	-	-
Tax corporate income taxes	1 767	1 767	-	-
Other liabilities	104	104	-	-
Accrued expenses	117	117	-	-
Translation differences – liabilities	91	91	-	-
Deferred income	506	506	-	-
Other liabilities and accruals	7 398	7 398	-	-

In thousands of euros	2025	<1 an	>1 year and <5 years	>5 years
Advances and deposits received on orders	1 051	1 051	-	-
Social liabilities	2 048	2 048	-	-
Tax liabilities (excl. CIT)	950	950	-	-
Tax corporate income taxes	164	164	-	-
Group current accounts	26	26	-	-
Other liabilities	164	164	-	-
Accrued expenses	102	102	-	-
Translation differences – liabilities	53	53	-	-
Deferred income	8	8	-	-
Other liabilities and accruals	4 565	4 565	-	-

Note 5 – ADDITIONAL INFORMATION ON THE INCOME STATEMENT

5.1 - REVENUE

In thousands of euros	2026	2025
Sales of merchandise and finished products	85 696	64 504
Franchise royalties and entry fees	1 665	1 443
Postage costs recharged	2 270	1 843
Discounts, allowances and rebates granted	(47)	(53)
Other financial charges	1 536	1 732
Revenue	91 120	69 469

In 2026, a new distribution channel, comprising large food retailers, contributed to revenue growth. The group also benefited from strong organic growth in its historical distribution channels, namely e-commerce and the FitnessBoutique store network, driven in particular by new customers.

The revenue presented in the “Other” line is defined in note 2.4.18.

SECTOR INFORMATION

Breakdown of revenue by activity

In thousands of euros	2026	2025
Nutrition	59 529	39 630
Equipment	31 591	29 839
Revenue	91 120	69 469

Geographic breakdown of revenue

In thousands of euros	2026	2025
France	88 110	66 713
Europe excl. France	2 664	2 397
Outside Europe	345	358
Revenue	91 120	69 469

5.2 - OTHER OPERATING INCOME

In thousands of euros	2026	2025
Capitalised production	859	282
Capitalized production	52	66
Operating subsidies	69	93
Investment subsidies	26	3
Reversals of operating provisions (excluding current assets)	617	630
Reversals of retirement commitment provisions	18	10
Reversals of provisions on current assets	291	327
Proceeds from disposal of intangible assets and property, plant and equipment	839	31
Other income	152	214
Other operating income	2 923	1 656

The operating subsidies recognised in respect of the financial years presented are definitively acquired and are not subject to any repayment clause.

Proceeds from disposals of intangible assets and property, plant and equipment in 2026 consist in particular of the sale of the Eybens and Grenoble businesses (fonds de commerce) by FitnessBoutique France for €524 thousand and €258 thousand respectively.

Reversals of operating provisions (excluding current assets) mainly relate to provisions for customer warranties (€510 thousand), for the loyalty programme (€90 thousand) and, marginally, for litigation (€5 thousand), as presented in note 4.10.

Reversals of provisions relating to current assets concern impairment of inventories for €60 thousand (note 4.4) and of trade receivables for €231 thousand (note 4.5).

5.3 - CONSUMED PURCHASES

In thousands of euros	2026	2025
Merchandise purchases	(34 496)	(35 361)
Purchases of studies and services	(116)	(42)
Other purchases	(219)	(155)
Non-stocked purchases of materials and supplies	(952)	(795)
Change in merchandise inventories	1 201	2 100
Purchase of raw materials	(11 596)	(3 498)
Change in raw material inventories	1 750	1 455
Purchases consumed	(44 428)	(36 296)

In 2026, purchases of raw materials, finished and semi-finished products increase following the increase in the plant's production capacity.

5.4 - PERSONNEL EXPENSES

In thousands of euros	2026	2025
Personnel remuneration	(6 971)	(5 953)
Social security and pension contributions	(2 659)	(2 241)
Other personnel expenses	2	(1)
Employee profit-sharing	(988)	(544)
Personnel expenses	(10 616)	(8 739)

The +21% increase in personnel expenses is correlated with the increase in headcount as indicated in note 5.12, as well as with the increase in individual remuneration (in particular bonuses and profit-sharing).

5.5 - OTHER OPERATING EXPENSES

In thousands of euros	2026	2025
Subcontracting	(1 376)	(1 173)
Operating lease remunerations	-	-
Rent	(5 913)	(5 043)
Maintenance and repairs	(226)	(227)
Insurance premiums	(140)	(111)
Other outside services	(24)	(113)
External personnel	(45)	(17)
Remuneration of intermediaries & fees	(614)	(478)
Advertising, publications, public relations	(4 141)	(3 318)
Transport	(4 208)	(3 392)
Travel, business trips and hospitality	(510)	(440)
Postal charges and telecommunications costs	(207)	(190)
Bank charges	(736)	(613)
Other external expenses	(37)	(27)
Losses on uncollectible receivables	31	(4)
Carrying amounts of intangible assets and property, plant and equipment disposed of	(71)	(15)
Brand royalties	(2 837)	(1 047)
Other financial charges	(361)	(180)
Other operating expenses	(21 414)	(16 389)

Subcontracting charges concern various service providers, particularly in marketing

The group leases the operated FitnessBoutique stores, the registered office and the production facility, as well as, to a lesser extent, a fleet of vehicles. The increase in rental expenses for the financial year relates to the production facility.

The 23% increase in advertising expenses is related to advertising investment for e-commerce and FitnessBoutique stores.

Transport charges, relating to the delivery of merchandise to our warehouse on the one hand and to the end customer on the other, increase in line with activity in 2026.

Brand royalties are paid to licensor companies as part of the distribution of licensed products. These include a fixed portion and a variable portion based on revenue generated by distribution channel type. The change in these royalties is due to the growth in revenue generated on licensed brands.

5.6 - TAXES AND DUTIES

In thousands of euros	2026	2025
Taxes and duties on salaries	(136)	(172)
Other taxes and duties	(636)	(517)
Taxes and duties	(772)	(689)

«Other taxes and duties» mainly include the tax on commercial premises, property taxes, the C3S and the CFE.

5.7 - DEPRECIATION, IMPAIRMENT AND PROVISIONS

In thousands of euros	2026	2025
Depreciation of intangible assets	(165)	(174)
Depreciation of property, plant and equipment	(416)	(186)
Operating provisions	(504)	(703)
Retirement commitment provisions	(32)	(12)
Provisions for impairment of current assets	(418)	(138)
Amortisation, depreciation and provisions	(1 535)	(1 213)

Depreciation of fixed assets increases following investments placed in service

Charges to operating provisions (excluding current assets) mainly relate to provisions for customer warranties (€375 thousand), for the loyalty programme (€87 thousand) and, marginally, for litigation (€17 thousand), as mentioned in note 4.10.

Impairment charges on current assets relate to impairment of inventories for €259 thousand (note 4.4) and of trade receivables for €159 thousand (note 4.5).

5.8 - FINANCIAL CHARGES AND INCOME

In thousands of euros	2026	2025
Income from receivables relating to investments	3	1
Net income from disposals of marketable securities	-	11
Other financial income	116	137
Financial income	119	149
Interest charges	(563)	(633)
Exchange losses on financial transactions	(28)	(7)
Financial expenses on dilution	-	(121)
Other financial charges	(20)	(10)
Financial expenses	(611)	(773)
Financial result	(491)	(625)

Other financial income was generated by cash investments in the form of term deposits and remuneration on current cash accounts

5.9 - TAX ON RESULTS

In thousands of euros	2026	2025
Corporate income tax	(3 823)	(1 892)
Tax benefit or charge relating to tax integration	(1)	(154)
Deferred taxes	243	(44)
Tax charge	(3 582)	(2 090)

In 2026, deferred taxes in the income statement mainly relate to deferred taxes on tax losses recognised at N4 Labs, amounting to €164 thousand.

Carry-forward deficits

The cumulative balance of recognised tax loss carryforwards represents a base of €657 thousand as at 31 March 2026, i.e. a deferred tax asset of €164 thousand; the Group considers that the outlook for the subsidiaries concerned will enable these losses to be absorbed in the short term.

Tax integration

The tax integration scope comprises the following companies:

- N4 GROUP SAS, parent company of the Group;
- SAS N4 HEALTHCARE;
- SAS N4BRANDS;
- SAS FITNESS BOUTIQUE FRANCE;
- SAS FITNESS BOUTIQUE PARTNERS.

5.10 - TAX PROOF

In thousands of euros	2026	2025
Net income of fully consolidated companies	11 205	5 085
Net income (Group share)	11 025	5 356
Minority interests - Net income	180	(272)
Add-back of income taxes, amortisation/provisions on goodwill and share of net income of equity-accounted companies	(3 582)	(2 090)
Deferred taxes	243	(46)
Corporate income tax	(3 823)	(1 892)
Tax benefit or charge relating to tax integration	(1)	(154)
Income before income taxes, amortisation/provisions on goodwill and share of net income of equity-accounted companies	14 786	7 175
Tax rate of the consolidating entity	25%	25%
Theoretical tax at the consolidated entity rate	(3 697)	(1 794)
Effects of basis differences	89	(181)
Permanent differences	(152)	(75)
Deferred tax on prior loss offset & carried back	265	143
Deferred taxes on non-activated tax losses	(24)	(249)
Effects of special tax provisions	26	(115)
Additional corporate tax contribution	(61)	(8)
Credit tax	32	57
Manual tax entries	56	(10)
Tax benefit or charge relating to tax integration	(1)	(154)
THEORETICAL TAX EXPENSE	(3 582)	(2 090)
ACTUAL TAX CHARGE	(3 582)	(2 090)

5.11 - CONSOLIDATED CASH FLOW STATEMENT

In thousands of euros	2026	2025
Total net income of fully consolidated entities	11 205	5 085
Depreciation, amortisation, impairment and provisions net of reversals (1) (2)	481	436
Change in deferred tax	(245)	44
Elimination of gains or losses on asset sales	(767)	(10)
Other items with no cash impact	(26)	141
Gross operating cash flow	10 648	5 695
Change in working capital related to operating activities (including provisions) (1)	1 632	(4 902)
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES	12 280	792
Acquisitions of fixed assets (1)	(1 578)	(2 400)
Proceeds from asset sales	834	31
Repayment of deposits and guarantees paid	245	13
Impact of changes in scope (1)	(106)	(449)
NET CASH FLOW FROM INVESTING ACTIVITIES	(605)	(2 805)
Dividends paid to shareholders of the consolidating entity	(3 999)	(1 800)
Dividends paid to minorities of fully consolidated companies	(32)	-
Investment subsidies received	-	381
New borrowings	-	-
Loan repayments	(1 223)	(1 969)
NET CASH FLOW FROM FINANCING ACTIVITIES	(5 254)	(3 388)
Effect of exchange rate changes on cash	-	-
CHANGE IN CASH	6 420	(5 401)
Opening cash	9 837	15 238
Closing cash	16 257	9 837

(1) Details of these items are provided in the note below.

(2) Including amortisation, impairment and reversals of goodwill relating to fully consolidated entities and excluding impairment of current assets.

In thousands of euros	2026	2025
Cash and cash equivalents	16 264	9 078
Marketable securities	-	761
Current bank overdrafts	(7)	(2)
Cash presented in the Cash Flow Statement	16 257	9 837

Change in working capital related to operating activities:

In thousands of euros	2025	Var. WC	Scope changes and other	2026
Inventories and work in progress	11 663	3 606	-	15 269
Trade and related receivables	4 325	425	-	4 750
Other receivables and accruals (excluding deferred tax assets)	2 685	672	(46)	3 312
Supplier liabilities and related accounts	(8 224)	(3 504)	-	(11 728)
Other liabilities and accruals (excluding vendor credit, deferred tax liabilities and fixed asset payables)	(4 565)	(2 832)	-	(7 398)
Working capital requirement	5 884	(1 632)	(46)	4 205

In thousands of euros	2024	Var. WC	Scope changes and other	2025
Inventories and work in progress	7 552	4 111	-	11 663
Trade and related receivables	3 000	1 325	-	4 325
Other receivables and accruals (excluding deferred tax assets)	2 300	409	(23)	2 685
Supplier liabilities and related accounts	(6 995)	(1 229)	-	(8 224)
Other liabilities and accruals (excluding vendor credit, deferred tax liabilities and fixed asset payables)	(4 852)	287	-	(4 565)
Working capital requirement	1 004	4 902	(23)	5 884

Depreciation and provisions:

In thousands of euros	2026	2025
Intangible assets	165	174
Property, plant and equipment	416	186
Financial assets	-	-
Provisions for risks and charges	(100)	75
Depreciation and provisions	481	436

Acquisitions of fixed assets:

In thousands of euros	2026	2025
Acquisitions of inproperty, plant and equipment	(228)	(283)
Acquisitions of property, plant and equipment	(1 346)	(2 029)
Acquisitions of financial fixed assets	(45)	(124)
Payables and receivables on acquisitions and disposals of fixed assets	41	36
Acquisitions of fixed assets	(1 578)	(2 400)

Impact of scope changes:

In thousands of euros	2026	2025
Acquisitions of consolidated securities	(112)	(537)
Disposal of consolidated securities	5	-
Cash acquired from subsidiaries	-	88
Debt on acquisition of consolidated securities (change)	-	-
Impact of scope changes	(106)	(459)

The impact of scope changes corresponds to the net cash flow resulting from transactions to acquire an entity, whether under proportional or full control, situations of increase or decrease in ownership percentage, as well as Group restructuring transactions (merger, universal transfer of assets, etc.).

In 2026, acquisition of 20% of the shares of ATLET, and acquisition of 19% of the shares of Laboratoire Rebaud et Rolhion.

In 2025, acquisition of 30% of the shares of Laboratoire Rebaud et Rolhion for €300 thousand and acquisition of 80% of ATLET for €270 thousand.

5.12 - HEADCOUNT

Headcount	2026	2025
Full-time equivalents	161	143
TOTAL	161	143

5.13 - RELATED PARTIES

Related parties are defined as shareholders exercising significant influence or control, executives and their close family members, and entities under common control.

The Company has identified transactions with the following related parties: Mr Stéphane Viscuso, Chairman and Chief Executive Officer and majority shareholder of the Company; SCI Wild Horses, partly controlled by Mr Stéphane Viscuso, for the lease of the N4Brands head office premises; and SCI Place Beaumarchais, partly controlled by Mr Stéphane Viscuso, for the lease of the N4 Labs plant.

These transactions are concluded on normal market terms.

5.14 - EXECUTIVE REMUNERATION

In euros	2026	2025
Stéphane VISCUSO – Chairman		
Remuneration allocated for the financial year	201 863	207 443
Valuation of multi-year variable remuneration granted during the financial year	-	-
Valuation of options attributed during the financial year	-	-
Valuation of freely allocated shares	-	-
Valuation of other long-term remuneration plans	19 880 ⁽²⁾	27 124 ⁽¹⁾
TOTAL	221 743	234 566

⁽¹⁾ Amount of profit-sharing for the financial year ended 31 March 2025, invested in August 2025.

⁽²⁾ Amount of profit-sharing for the financial year ended 31 March 2026, provisioned and not paid

5.15 - EARNINGS PER SHARE

Basic earnings per share changed as follows:

Earnings per share	2026	2025
Weighted average number of shares	5 347 865	5 347 865
Net income (in €k)	11 025	5 357
Earnings per share (in €)	2,06	1,00

5.16 - STATUTORY AUDITOR FEES

Statutory Auditors' fees recognized in charges break down as follows:

In thousands of euros	EY	Deloitte
Fees relating to certification of accounts	90	90
Services other than audit certification	60	60
Statutory Auditors' fees 2026	150	150

In thousands of euros	LBO Audit	ALEO Audit
Fees relating to certification of accounts	5	20
Services other than audit certification	-	-
Statutory Auditors' fees 2025	5	20

Note 6 - OFF-BALANCE-SHEET COMMITMENTS

6.1 - COMMITMENTS GIVEN

In thousands of euros	2026	2025
Commitments given		
Guarantee for N4Labs (for rent to SCI Place Beaumarchais)	500	500
Pledge of securities relating to bank loans	4 239	5 197
Other:	54	54
- <i>Rent guarantee</i>	50	50
- <i>Guarantee for a public contract</i>	4	4
Total Commitments given	4 847	5 805

As part of its exchange rate risk hedging policy, the Group has acquired various hedging instruments detailed below:

In thousands of euros	Currency	Notional hedged	Residual notional	Maturity	MtM on 31/03/2026
Accumulator	USD	2 080	2 080	12/06/2026	36
Accumulator	USD	1 248	1 248	04/05/2027	(50)
Accumulator	CNY	20 800	20 000	04/11/2027	(52)
Synthetic term	USD	976	76	20/08/2026	(3)
Total financial instruments					(69)

6.2 - COMMITMENTS RECEIVED

In thousands of euros	2026	2025
Commitments received		
National Guarantee Fund (OSEO/BPI loans)	-	150
Total commitments received	-	150

6.2 INTERIM FINANCIAL INFORMATION AND OTHER

None.

6.3 AUDIT OF THE HISTORICAL ANNUAL FINANCIAL INFORMATION

6.3.1 Statutory Auditor's report on the restated consolidated financial statements for the financial years ended 31 March 2026 and 31 March 2025

Deloitte & Associés

Statutory auditor, member of the Versailles and Centre
Regional Chamber of Statutory Auditors
6 place de la Pyramide
92908 Paris-La Défense cedex
572 028 041 Nanterle Trade and Companies Register
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capital

N4 Group

Société par Actions Simplifiée
420 Boulevard des Chavarines
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REPORT OF THE STATUTORY AUDITORS ON THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Years ended 31 March 2025 and 31 March 2026

To the President,

7 Opinion

In our capacity as statutory auditors of N4 GROUP (the “Company”), and pursuant to Regulation (EU) 2017/1129 supplemented by Delegated Regulation (EU) 2019/980 in connection with the proposed public offering and admission of the Company’s equity securities to trading on the Euronext Growth Paris market, we have audited the Company’s restated consolidated financial statements comprising the balance sheets as at 31 March 2025 and 31 March 2026, the income statements for the years then ended, and the notes to the financial statements (the “Restated Consolidated Financial Statements”), as attached to this report.

In our opinion, the Restated Consolidated Financial Statements prepared for the purposes of the prospectus have been prepared, in all material respects, in accordance with the basis of preparation described in the notes.

8 Basis for opinion

8.1 Auditing standards

We conducted our audit in accordance with professional standards applicable in France and the professional guidance issued by the French National Association of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this engagement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the section “Statutory auditors’ responsibilities for the audit of the Restated Consolidated Financial Statements” of this report.

8.2 Independence

We conducted our audit in compliance with the independence rules provided for in the French Commercial Code and the professional code of ethics applicable to statutory auditors.

9 Responsibilities of management and those charged with governance for the Restated Consolidated Financial Statements

Management is responsible for preparing Restated Consolidated Financial Statements that present fairly, in all material respects, in accordance with the basis of preparation described in the notes, and for implementing such internal control as management determines is necessary to enable the preparation of Restated Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Restated Consolidated Financial Statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going-concern basis of accounting unless it is expected to liquidate the Company or cease operations.

The Restated Consolidated Financial Statements were approved by the President.

10 Statutory auditors’ responsibilities for the audit of the Restated Consolidated Financial Statements

Our responsibility is to issue a report on the Restated Consolidated Financial Statements. Our objective is to obtain reasonable assurance about whether the Restated Consolidated Financial Statements as a whole are free from material misstatement.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards applicable in France and the professional guidance issued by the French National Association of Statutory Auditors relating to this engagement will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit of the Restated Consolidated Financial Statements does not constitute a guarantee of the viability or quality of the Company’s management.

As part of an audit conducted in accordance with these standards and the professional guidance issued by the French National Association of Statutory Auditors relating to this engagement, the statutory auditor exercises professional judgment throughout the audit. In addition:

we identify and assess the risks of material misstatement in the Restated Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that we consider sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;

we obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;

we evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the related disclosures provided in the Restated Consolidated Financial Statements;

we evaluate the appropriateness of management’s use of the going-concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

significant doubt on the Company's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the Restated Consolidated Financial Statements or, if such disclosures are not adequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report;

we evaluate the overall presentation of the Restated Consolidated Financial Statements and assess whether the Restated Consolidated Financial Statements have been prepared, in all material respects, in accordance with the basis of preparation described in the notes;

with respect to the financial information of the persons or entities included in the consolidation scope, we obtain audit evidence that we consider sufficient and appropriate to express an opinion on the Restated Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Restated Consolidated Financial Statements and for the opinion expressed on those financial statements.

This report is governed by French law. The French courts have exclusive jurisdiction over any dispute, claim or difference that may arise from our engagement letter or this report, or in relation to any matter connected therewith. Each party irrevocably waives its right to object to an action being brought before these courts, to claim that the action has been brought before an incompetent court, or that these courts do not have jurisdiction.

Paris-La Défense, 30 September 2026

Deloitte & Associés	ERNST & YOUNG Audit
Guillaume Radigue	Cédric Garcia

10.1 SIGNIFICANT CHANGE IN THE GROUP'S FINANCIAL SITUATION

Since 31 March 2026, there has been no significant change in the Group's indebtedness or financing.

10.2 PRO FORMA FINANCIAL INFORMATION

None.

11 INFORMATION RELATING TO SHAREHOLDERS AND HOLDERS OF SECURITIES

11.1 PRINCIPAL SHAREHOLDERS

11.1.1 Distribution of capital and voting rights at the date of approval of the Registration Document

	Share capital	
	Number of shares and voting rights	% of capital and voting rights
Stéphane VISCUSO⁽¹⁾	2.367.354	22,13%
SICALGE SAS⁽²⁾	5.775.172	54,00%
<i>Concert Stéphane VISCUSO and SICALGE⁽³⁾</i>	8.142.526	76,13%
Mathieu VISCUSO	1.985.464	18,56%
MV Sourcing & Development SAS⁽⁴⁾	358.020	3,35%
<i>Sub-total Mathieu VISCUSO⁽³⁾</i>	2.343.484	21,91%
Alexandre DEZ	209.720	1,96%
TOTAL	10.695.730	100%

⁽¹⁾ following the contribution of 2,149,036 N4 Group shares by Mr Stéphane Viscuso to his personal holding company, Arlette Capital⁵¹, Mr Stéphane Viscuso would directly hold, at the time of admission of the Company's shares to trading on the Euronext Growth multilateral trading facility, only 218,318 shares of the Company, i.e. 2% of the share capital and voting rights (see details in section 3.3.1.3 of the Registration Document).

⁽²⁾ Simplified joint-stock company (529 560 773 RCS Grenoble) held as follows:

- Mr Stéphane VISCUSO: 0.005% of the share capital in full ownership and 99.99% of the share capital in usufruct;
- Ms Claire LOUIS: 0.005% of the share capital in full ownership;
- Ms Ana VISCUSO: 49.99% of the share capital in bare ownership;
- Mr Martin VISCUSO: 49.99% of the share capital in bare ownership.

Under the articles of association of SICALGE SAS, the voting right attached to dismembered shares is exercised by the bare owner, except for decisions relating to the appropriation of profits, for which the voting right belongs to the usufructuary.

Consequently, for all decisions other than those relating to the appropriation of net income, Ms Ana VISCUSO and Mr Martin VISCUSO each exercise the voting rights attached to the shares of which they are bare owners. In addition, it is specified that, in accordance with the articles of association of SICALGE SAS, the appointment, renewal, remuneration and dismissal of the Chairman fall within the collective decision of the shareholders and must be taken unanimously by the shareholders.

SICALGE SAS exercises the voting rights attached to its shareholding in N4 Group in accordance with the rules of representation applicable to any simplified joint-stock company. No prior decision of the shareholders of SICALGE is required to determine how SICALGE votes at the general meetings of N4 Group. In this context, SICALGE is represented at the general meetings of N4 Group by its Chairman, Mr Stéphane VISCUSO, with whom it acts in concert.

⁽³⁾ The Company points out that, to its knowledge, there is no voting agreement, shareholders' agreement or other agreement constituting action in concert between Mr Stéphane VISCUSO and Mr Mathieu VISCUSO.

⁽⁴⁾ Simplified joint-stock company (529 560 757 RCS Grenoble), wholly owned by Mr Mathieu VISCUSO (director of the Company). It being specified that, concurrently with the admission of the Company's shares to trading on the Euronext Growth multilateral trading facility, MV Sourcing & Development will contribute all of the shares it holds in N4 Labs to N4 Group, which will result in an increase in MV Sourcing & Development's shareholding in N4 Group in consideration for the contribution of the N4 Labs shares, following the admission of the Company's shares to trading on the Euronext Growth multilateral trading facility.

⁵¹ Simplified joint-stock company (107 995 573 RCS Grenoble) held as follows as at the date of the Registration Document: Mr Stéphane VISCUSO: 50% of the share capital and voting rights, Ms Claire LOUIS: 50% of the share capital and voting rights.

11.1.2 Different voting rights

Each share carries one voting right. Subject to the condition precedent of the admission of the Company's shares on the Euronext Growth Paris multilateral trading facility, a double voting right compared to that conferred on other shares, in view of the proportion of capital they represent, will be granted to all fully paid-up shares for which it is shown that they have been registered in the name of the same shareholder for at least two (2) years. It is specified that the period of registration in nominative form prior to the date of admission of the shares to trading on the Euronext Growth Paris multilateral trading facility will be taken into account.

The detailed table of the Company's shareholding as at the date of approval of the Registration Document below presents the breakdown of the Company's share capital and voting rights after taking into account a double voting right as provided for in article 13 of the Company's articles of association, which will come into force two (2) years after the date of admission of the Company's shares to trading on the Euronext Growth Paris multilateral trading facility. The reader's attention is drawn to the fact that the projection below does not take into account the completion of the capital increase to be carried out in connection with the admission of the Company's shares to trading on the Euronext Growth Paris multilateral trading facility, nor the contribution of 2,149,036 N4 Group shares by Mr Stéphane Viscuso to his personal holding company, Arlette Capital⁵², concurrently with the admission of the Company's shares to trading on the Euronext Growth multilateral trading facility, which will result in the absence of double voting rights for said shares (see details in section 3.3.1.3 of the Registration Document).

	Share capital		
	Number of shares	Number of voting rights	% of capital and voting rights
Stéphane VISCUSO⁽¹⁾	2.367.354	4.734.708	22,13%
SICALGE SAS⁽²⁾	5.775.172	11.550.344	54,00%
<i>Concert Stéphane VISCUSO and SICALGE⁽³⁾</i>	<i>8.142.526</i>	<i>16.285.052</i>	<i>76,13%</i>
Mathieu VISCUSO	1.985.464	3.970.928	18,56%
MV Sourcing & Development SAS⁽⁴⁾	358.020	716.040	3,35%
<i>Sub-total Mathieu VISCUSO⁽³⁾</i>	<i>2.343.484</i>	<i>4.686.968</i>	<i>21,91%</i>
Alexandre DEZ	209.720	419.440	1,96%
TOTAL	10.695.730	21.391.460	100%

⁽¹⁾ following the contribution of 2,149,036 N4 Group shares by Mr Stéphane Viscuso to his personal holding company Arlette Capital⁴⁸, Mr Stéphane Viscuso would directly hold, at the time of admission of the Company's shares to trading on the Euronext Growth multilateral trading facility, only 218,318 shares of the Company, i.e. 2% of the share capital and voting rights (see details in section 3.3.1.3 of the Registration Document).

⁽²⁾ Simplified joint-stock company (529 560 773 RCS Grenoble) held as follows:

- Mr Stéphane VISCUSO: 0.005% of the share capital in full ownership and 99.99% of the share capital in usufruct;
- Ms Claire LOUIS: 0.005% of the share capital in full ownership;
- Ms Ana VISCUSO: 49.99% of the share capital in bare ownership;
- Mr Martin VISCUSO: 49.99% of the share capital in bare ownership.

Under the articles of association of SICALGE SAS, the voting right attached to dismembered shares is exercised by the bare owner, except for decisions relating to the appropriation of profits, for which the voting right belongs to the usufructuary.

Consequently, for all decisions other than those relating to the appropriation of net income, Ms Ana VISCUSO and Mr Martin VISCUSO each exercise the voting rights attached to the shares of which they are bare owners. In addition, it is specified that, in accordance with the articles of association of SICALGE SAS, the appointment, renewal, remuneration and dismissal of the Chairman fall within the collective decision of the shareholders and must be taken unanimously by the shareholders.

SICALGE SAS exercises the voting rights attached to its shareholding in N4 Group in accordance with the rules of representation applicable to any simplified joint-stock company. No prior decision of the shareholders of

⁵² Simplified joint-stock company (107 995 573 RCS Grenoble) held as follows as at the date of the Registration Document: Mr Stéphane VISCUSO: 50% of the share capital and voting rights, Ms Claire LOUIS: 50% of the share capital and voting rights.

SICALGE is required to determine how SICALGE votes at the general meetings of N4 Group. In this context, SICALGE is represented at the general meetings of N4 Group by its Chairman, Mr Stéphane VISCUSO, with whom it acts in concert.

⁽³⁾ The Company points out that, to its knowledge, there is no voting agreement, shareholders' agreement or other agreement constituting action in concert between Mr Stéphane VISCUSO and Mr Mathieu VISCUSO.

⁽⁴⁾ Simplified joint-stock company (529 560 757 RCS Grenoble), wholly owned by Mr Mathieu VISCUSO (director of the Company). It being specified that, concurrently with the admission of the Company's shares to trading on the Euronext Growth multilateral trading facility, MV Sourcing & Development will contribute all of the shares it holds in N4 Labs to N4 Group, which will result in an increase in MV Sourcing & Development's shareholding in N4 Group in consideration for the contribution of the N4 Labs shares, following the admission of the Company's shares to trading on the Euronext Growth multilateral trading facility, and consequently in the proportion of voting rights it holds in N4 Group.

11.1.3 Control of the Company. Nature of this control and measures taken to prevent it from being exercised abusively

As at the date of the Registration Document, Mr Stéphane VISCUSO, Chairman and Chief Executive Officer of the Company, holds directly and indirectly, via SICALGE (529 560 773 RCS Grenoble), 76.13% of the share capital and voting rights of the Company.

The share capital of SICALGE is held by Mr Stéphane VISCUSO, usufructuary of 99.99% of the shares making up its share capital, and by his children, Ms Ana VISCUSO and Mr Martin VISCUSO, bare owners of 99.99% of said shares.

The voting rights attached to the N4 Group shares held by SICALGE are exercised by SICALGE, represented by its Chairman, Mr Stéphane VISCUSO, within the scope of his powers of legal representation, and decisions relating to the exercise of these voting rights are not subject to any prior decision of the shareholders of SICALGE. No voting agreement, shareholders' agreement, specific dismemberment agreement or other statutory or extra-statutory mechanism organises or limits the exercise of these voting rights.

In addition, it is specified that, in accordance with the articles of association of SICALGE SAS, the appointment, renewal, remuneration and dismissal of the Chairman fall within the collective decision of the shareholders and must be taken unanimously by the shareholders.

In this context, the Company considers that Mr Stéphane VISCUSO exercises, through the concert with SICALGE SAS, indirect exclusive control of N4 Group.

In order to ensure that this control is not exercised abusively, the appointment of three independent directors out of seven was approved by the Company's general meeting.

Following the contribution by Stéphane VISCUSO to Arlette Capital of 2,149,036 N4 Group shares, Stéphane VISCUSO will directly hold approximately 2% of the share capital and voting rights of the Company.

Consequently, the balance of his shareholding will be held indirectly through Arlette Capital and SICALGE.

Following this contribution, Stéphane VISCUSO will hold almost all of the share capital and voting rights of Arlette Capital, with the exception of two shares held by Claire LOUIS, and will thus have sole control over it.

In this context, the Company considers that Mr Stéphane VISCUSO, through the concert with SICALGE SAS and Arlette Capital, will still exercise indirect exclusive control of N4 Group following the contribution by Stéphane VISCUSO to Arlette Capital of 2,149,036 N4 Group shares.

11.1.4 Agreement the implementation of which could, at a later date, result in a change of control being exercised over it

To the Company's knowledge, there is no agreement in force the implementation of which could, at a later date, result in a change of control.

11.2 LEGAL AND ARBITRATION PROCEEDINGS

To the Company's knowledge, there is no administrative, criminal, judicial or arbitration proceeding, including any proceeding of which the Group is aware, as at the date of approval of the Registration Document, that is likely to have or has had over the past twelve months a material adverse effect on the Group's business, revenue, financial position or results.

11.3 CONFLICTS OF INTEREST AT THE ADMINISTRATION AND GENERAL MANAGEMENT BODIES

Certain members of the board of directors and general management are shareholders of the Company, in particular Mr Stéphane VISCUSO, Chairman and Chief Executive Officer, Mr Mathieu VISCUSO and Mr Alexandre DEZ, direct and indirect shareholders of the Company representing 100% of the share capital. To the Company's knowledge and subject to the relationships described in section 5.1.1 above, there is no, as at the date of approval of the Registration Document, current or potential conflict of interest between the duties of each member of the board of directors and general management towards the Company in their capacity as corporate officers and the private interests and/or duties of the persons composing the board of directors and the management bodies.

The board of directors adopted by-laws including an article «Disclosure Obligation» relating to the prevention of conflicts of interest, which provides for the obligation for a member of the board of directors finding themselves in such a situation to fully and immediately inform the board of directors of any actual or potential conflict of interest they may have in the course of their duties as a member of the board of directors, in particular in order to determine whether they must refrain from participating in discussions and/or voting on the resolutions concerned.

To the Company's knowledge, there is no, as at the date of approval of the Registration Document, arrangement or agreement entered into with the principal shareholders or with customers, suppliers or others, under which any of the persons referred to in section 5.1.1 above was selected as a member of an administrative, management or supervisory body or as a member of the Company's general management.

Furthermore, to the Company's knowledge, there is no, as at the date of approval of the Registration Document, restriction accepted by the members of the board of directors and general management concerning the disposal of the Company's securities they hold.

11.4 TRANSACTIONS WITH RELATED PARTIES

Intra-group agreements and transactions with related parties

The table below presents the nature and amount of all transactions concluded on normal market terms with related parties that are considered material by the Company.

The agreements presented below are considered by the Company to be ordinary agreements entered into on normal market terms. They fall within the scope of the Company's ordinary business, serve its corporate interest and were concluded on market financial terms. The main characteristics of these agreements, their interest for the Company and their financial terms are described below.

In addition, the Company is not aware of any regulated agreement in force as at the date of this Registration Document.

Nature of transaction	Type	Nature of agreement	Related party	2025 balance (balance sheet)	2025 flow (P&L)	2026 balance (balance sheet)	2026 flow (P&L)
Real estate rental - N4 Group headquarters	Real estate	Current agreement	SCI Wild Horses (a non-trading real estate)	186 k€	(429) k€	186 k€	(429) k€

			company of which Mr Stéphane Viscuso is a partner and Manager)				
Real estate rental - N4 Labs facility*	Real estate	Current agreement	SCI Place Beaumarchais (a non-trading real estate company of which Mr Stéphane Viscuso is a partner and Manager)	282 k€	(233) k€	282 k€	(560) k€
	Balance sheet sub-total (trade receivables)			- k€		- k€	
	Balance sheet sub-total (supplier payables)			- k€		- k€	
	Balance sheet sub-total (fixed assets)			436 k€		436 k€	
	Balance sheet sub-total (current accounts)			- k€		- k€	
	Balance sheet total			436 k€		436 k€	
	P&L total				(618) k€		(945) k€

* From 1st November 2025

11.5 SHARE CAPITAL

11.5.1 Amount of share capital

As at the date of approval of the Registration Document, the Company's share capital amounts to €5,347,865 divided into 10,695,730 shares with a nominal value of €0.50 each, fully paid up and all of the same class.

As at 1st April 2026, the Company's share capital amounted to €5,347,865 divided into 5,347,865 shares with a nominal value of one (1) euro each, fully paid up and all of the same class.

The number of shares has changed as follows since the Company's incorporation:

Date	The table below presents changes in share capital and the number of shares during the periods presented.	Number of shares issued	Cumulative number of shares outstanding	Share capital issued	Issue, contribution premium or reserves	Nominal value per share	Share capital after operation
5 May 2017	Incorporation of the company through contributions in cash	1	1	1 €	-	1,00 €	1 €
10 July 2017	Capital increase through contributions in kind	7.464.054	7.464.055	7.464.054 €	-	1,00 €	7.464.055 €
Share capital as at 31 July 2018		-	7.464.055	-	-	1,00 €	7.464.055 €
24 April 2023	Capital reduction through share buyback and cancellation	(2.221.050)	5.243.005	-	-	1,00 €	5.243.005 €
Share capital as at 31 March 2023		-	5.243.005	-	-	1,00 €	5.243.005 €
Share capital as at 31 March 2024		-	5.243.005	-	-	1,00 €	5.243.005 €
27 February 2025	Capital increase resulting from the issuance of 104,860 new ordinary free shares	104.860	5.243.005	104.860	-	1,00 €	5.347.865 €
Share capital as at 31 March 2025		-	5.347.865	-	-	1,00 €	5.347.865 €
Share capital as at 31 March 2026		-	5.347.865	-	-	1,00 €	5.347.865 €
30 September 2026	Division of the nominal value of the shares by 2 and corresponding multiplication of the number of shares by 2	-	10.695.730	-	-	0,50 €	5.347.865 €
Share capital as at the date of approval of the Registration Document		-	10.695.730	-	-	0,50 €	5.347.865 €

11.5.2 Non-representative shares of capital

None.

11.5.3 Shares held by the Company itself

As at the date of approval of the Registration Document, the Company does not hold any of its own shares and no share of the Company is held by a third party on its behalf.

The combined general meeting of the Company's shareholders of 30 September 2026 authorised the board of directors to implement, for a period of eighteen (18) months from the meeting, a share buyback programme in accordance with the provisions of article L. 22-10-62 of the French Commercial Code and market practices accepted by the AMF, subject to the condition precedent of the first listing of the Company's shares on the Euronext Growth Paris multilateral trading facility.

The main terms of this authorisation are as follows:

Maximum number of shares that may be purchased: 10% of the total number of shares making up the share capital at any time, it being specified that (i) when the shares are acquired for the purpose of promoting the liquidity of the Company's shares under the conditions defined by the AMF General Regulation, the number of shares taken into account for the calculation of this limit will correspond to the number of shares purchased less the number of shares resold during the term of the authorisation and (ii) when they are acquired with a view to being held and subsequently delivered as payment or in exchange in connection with a merger, demerger or contribution, the number of shares acquired may not exceed 5% of the total number of shares;

Objectives of the share buybacks:

- ✓ Ensure liquidity of the Company's shares under a liquidity contract to be entered into with an investment services provider, in accordance with a code of ethics recognised by the AMF;
- ✓ Meet obligations relating to share purchase option programmes, free share allocations, employee savings plans or other share allocations to employees and executives of the Company or of companies related to it;
- ✓ Deliver shares upon exercise of rights attached to securities giving access to capital;
- ✓ Purchase shares for holding and subsequent delivery in exchange or payment as part of possible external growth transactions, in compliance with market practices accepted by the AMF;
- ✓ Cancel all or part of the shares thus repurchased as part of a share capital reduction; or
- ✓ More generally, to carry out any transaction relating to hedging transactions and any other transaction permitted, or that may come to be authorised, by applicable regulations, including any market practice that may be accepted by the AMF.

Maximum purchase price (excluding fees and commissions): 300% of the price per share set in connection with the Company's initial public offering on the Euronext Growth Paris multilateral trading facility (as this price will be stated in the Company's press release on the final terms of the public offering of the Company's shares and their admission to trading on the Euronext Growth Paris multilateral trading facility).

Maximum amount of funds that may be allocated to the share buyback : €10,000,000.

The shares thus repurchased may be cancelled.

It is recalled that, from the admission to trading of the Company's shares on the Euronext Growth Paris multilateral trading facility, the Company will be subject to the following disclosure obligations with regard to share buybacks:

Prior to implementation of the buyback programme

Publication of a description of the share buyback programme (effective and full dissemination electronically by a professional distributor and posting on the Company's website).

During the implementation of the buyback programme

- Publication no later than the seventh trading day following the execution date of the transaction, by posting on the Company's website (excluding transactions carried out by an investment services provider under a liquidity contract).
- Monthly declarations by the Company to the AMF.
- Semi-annual publication of a summary of the liquidity contract.

Each year

Presentation of the summary of the implementation of the buyback programme and the use of shares acquired in the board of directors' report to the general meeting.

11.5.4 Securities giving right to a share of capital

None.

11.5.5 Conditions governing any right of acquisition and/or any obligation attached to authorised but unissued capital, or relating to any undertaking to increase capital

The issuance resolutions approved by the general meeting of 30 September 2026 are summarised below:

<i>Purpose of the resolution</i>	<i>Term</i>	<i>Ceilings</i>	<i>Price determination methods</i>	<i>Subject to the condition precedent of the IPO</i>
Authorisation given to the board of directors for the Company to purchase its own shares	18 months	10% of share capital		X
Delegation of authority granted to the board of directors to carry out capital reductions through the cancellation of shares acquired as part of the share buyback	18 months	10% of share capital per 24-month period		X
Delegation of authority granted to the board of directors under the provisions of article L. 225-129-2 of the French Commercial Code, to decide on the issuance of ordinary shares through a public offering of financial securities, as part of the Company's initial public offering on the Euronext Growth Paris multilateral trading facility	Term extending until the settlement-delivery date of the shares to be issued upon the admission of the Company's shares to the Euronext Growth Paris multilateral trading facility; this date may in no event be later than twenty-six (26) months from 30 September 2026	Nominal amount of the capital increase: 600.000 €	The issue price of the new ordinary shares will be fixed by the board of directors, depending on the choice of the type of transaction envisaged, according to one of the following methods: - at the end of the placement period, by comparing the number of shares offered for subscription and subscription requests from investors as part of the global placement, using the so-called «book-building» technique as developed by professional market practices, or - according to the so-called «fixed price offer» or «open price offer» procedure, in accordance with market practices, following a process during which a series of factors will be taken into account, including in particular investors' perception of the envisaged transaction and the state of the financial markets.	
Authorisation to be granted to the board of directors to increase the number of ordinary shares issued as part of the Company's initial public offering on the Euronext Growth Paris multilateral trading facility, in accordance with the	26 months (it being specified that this authorisation must be implemented within thirty (30) days of the close of	15% of the amount of the initial issuance	Same price as that retained for the initial issuance	

provisions of article L.225-135-1 of the French Commercial Code	subscription of each capital increase decided under the delegation which precedes).			
Delegation of authority granted to the board of directors to decide either the issuance, with maintenance of shareholders' preferential subscription rights, of ordinary shares and/or securities giving immediate and/or future access to the Company's capital or the allocation of debt securities, or the incorporation into capital of profits, reserves or premiums	26 months	Nominal amount of capital increases: 2.000.000 €* Nominal amount of bonds and other debt securities giving access to capital: 50.000.000 €**		X
Delegation of authority granted to the board of directors to decide on the issuance of ordinary shares and/or securities giving immediate and/or future access to the Company's capital or the allocation of debt securities with cancellation of shareholders' preferential subscription rights without a designated beneficiary and through a public offering of financial securities	26 months	Nominal amount of capital increases: 2.000.000 €* Nominal amount of bonds and other debt securities giving access to capital: 50.000.000 €**	- For capital increases, the issue price will be fixed by the board of directors and must be at least equal to the volume-weighted average price of the last three trading sessions preceding its determination, less, if applicable, a maximum discount of 30% - For securities giving access to capital, the issue price will be fixed by the board of directors such that the amounts received immediately by the Company upon the issuance of the securities in question, plus the amounts likely to be received subsequently by the Company for each share attached to and/or underlying the securities issued, are at least equal to the minimum price set out above	X
Delegation of authority granted to the board of directors to decide on the issuance of ordinary shares and/or securities giving immediate and/or future	18 months	Nominal amount of capital increases: 2.000.000 €* Nominal amount of bonds and other debt	For capital increases, the issue price will be fixed by the board of directors and must be at least equal to the volume-weighted average price	X

access to the Company's capital or the allocation of debt securities with cancellation of shareholders' preferential subscription rights in favour of categories of beneficiaries***		securities giving access to capital: 50.000.000 €**	of the last three trading sessions preceding its determination, less, if applicable, a maximum discount of 20% For securities giving access to capital, the issue price will be fixed by the board of directors such that the amounts received immediately by the Company upon the issuance of the securities in question, plus the amounts likely to be received subsequently by the Company for each share attached to and/or underlying the securities issued, are at least equal to the minimum price set out above	
Delegation of authority granted to the board of directors to decide on the issuance of ordinary shares and/or securities giving immediate and/or future access to the Company's capital or the allocation of debt securities with cancellation of shareholders' preferential subscription rights without a designated beneficiary, by way of an offer referred to in article L.411-2 1° of the French Monetary and Financial Code and within the limit of 30% of share capital per year	26 months	Nominal amount of capital increases: 30% of capital (as existing at the date of the transaction) per year and €2,000,000* Nominal amount of bonds and other debt securities giving access to capital: 50.000.000 €**	- For capital increases, the issue price will be fixed by the board of directors and must be at least equal to the volume-weighted average price of the last three trading sessions preceding its determination, less, if applicable, a maximum discount of 20% - For securities giving access to capital, the issue price will be fixed by the board of directors such that the amounts received immediately by the Company upon the issuance of the securities in question, plus the amounts likely to be received subsequently by the Company for each share attached to and/or underlying the securities issued, are at least equal to the minimum price set out above	X
Authorisation given to the board of directors to increase, within the limit of 15%, the number of securities issued pursuant	26 months (it being specified that this authorisation must be	15% of the number of securities of the initial issuance * and **	Same price as that retained for the initial issuance	X

to the four preceding resolutions.	implemented within thirty (30) days of the close of subscription of each capital increase decided under one of the four preceding resolutions).			
Delegation of authority granted to the Board of Directors to decide on the issuance of ordinary shares and/or securities giving immediate and/or future access to capital or the allocation of debt securities with cancellation of preferential subscription rights in favour of one or more specifically named persons	18 months	Nominal amount of capital increases: 2.000.000 €* Nominal amount of bonds and other debt securities giving access to capital: 50.000.000 €**	At least equal to the closing price of the last trading session preceding the Board of Directors' decision to use this delegation, possibly reduced by a maximum discount of 10%	X
Delegation of authority granted to the Board of Directors to decide on the issuance of ordinary shares and/or securities giving immediate or future access to capital with cancellation of shareholders' preferential subscription rights in favour of members of a company savings plan	26 months	3% of share capital as established at the time of issuance	Fixed by the Board of Directors under the conditions provided for by the provisions of articles L.3332-19 or L.3332-20 of the French Labour Code, depending on whether or not the securities are admitted to trading on a regulated market at the date of the capital increase	X
Authorisation to be given to the board of directors to proceed with the free allocation of shares	38 months	5% of share capital at the date of allocation****		
Delegation of authority to be conferred on the board of directors to decide to issue, in one or more tranches, share subscription warrants known as «BSA», with cancellation of the preferential subscription right in favour of a determined category of persons (directors - consultants - executive team of the Company)	18 months	Nominal amount of capital increases: 5% of capital at the time of issuance of the warrants****	The subscription price of the BSAs will be fixed by the board of directors in light of the report of an independent expert appointed by the board of directors. The subscription price of the underlying ordinary shares will be fixed by the board of directors, and will be at least equal to the volume-weighted average price of the last three trading days preceding the allocation of the said BSAs by the board of directors	X

Authorisation to be given to the Board of Directors to grant subscription and/or purchase options for shares to salaried employees and/or certain corporate officers of the company or related companies, waiver by shareholders of their preferential subscription right, term of the authorisation, ceiling, exercise price, maximum term of the option	38 months	5% of capital at the time of issuance of the warrants*****	the subscription and/or purchase price of the shares by the beneficiaries will be fixed on the day the options are granted by the Board of Directors	X
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* the nominal amount of the authorised capital increase ceiling will be charged against the authorised global ceiling of €2,000,000 in nominal amount.

** the nominal amount of the authorised bond and other debt securities ceiling will be charged against the authorised global ceiling of €50,000,000 in nominal amount.

*** the categories of beneficiaries are as follows:

- investment companies and investment funds governed by French or foreign law (including, without limitation, any investment fund or venture capital company, in particular any FCPI, FCPR, FIP or holding company) investing on a regular basis in growth companies known as “*small or mid caps*” (i.e. whose market capitalisation, when listed, does not exceed €1,000,000,000) in the well-being, health, nutrition and sports and leisure equipment sector, participating in the issue for a unit investment amount exceeding €100,000 (including issue premium); and
- -companies operating in the wellness, health, nutrition and sports and leisure equipment sector, taking a stake in the Company's capital upon signing an agreement with the Company, for a unit investment amount exceeding €100,000 (including issue premium).

**** Ceiling common to free share allocations, BSA issuances and the granting of options giving the right to subscribe for new shares of the company to be issued as a capital increase or to purchase existing shares of the company, itself charged against the authorised global ceiling of €2,000,000 in nominal amount.

11.5.6 Information on the capital of any Group member subject to an option or a conditional or unconditional agreement providing for it to be placed under option

To the Company's knowledge, there is no purchase or sale option or other commitment in favour of the Company's shareholders or granted by them relating to shares of the Company.

11.6 CONSTITUTIONAL DOCUMENT AND STATUTES

The original and updated articles of association of the company registered with the Grenoble Trade and Companies Register under number 829 883 446 are freely available from the Registry of the Grenoble Commercial Court.

Provisions of the memorandum, articles of association, charter or regulation governing

No particular provision of the issuer's memorandum, articles of association, charter or rules could have the effect of delaying, deferring or preventing a change of control.

11.7 SIGNIFICANT CONTRACTS

Not applicable.

The Group has not concluded significant contracts other than those concluded in

12 DIVIDEND POLICY

12.1 FUTURE DIVIDEND POLICY

Depending on the Company's future results, the board of directors may propose to the General Meeting of shareholders the payment of dividends.

Before deciding whether or not to make such payments, N4 Group would take into account, in particular, its results, financial position, external growth opportunities and the dividend distribution policies of its main subsidiaries.

It is specified that, as at the date of approval of the Registration Document, the Company has not set any financial criteria the achievement of which would trigger the payment of dividends or determine the amount of such payments.

12.2 DIVIDENDS PAID DURING THE PERIOD PRESENTED

The Company paid dividends in respect of the last three financial years ended 31 March 2026, 31 March 2025 and 31 March 2024:

For the financial year ended	Dividend per share	Dividend distributed	Of which distribution in shares
31 March 2026	0,654 €	6.995.007,42 €	-
31 March 2025	0,374 €	4.000.000,00 €	-
31 March 2024	0,172 €	1.800.000,00 €	-

13 DOCUMENTS AVAILABLE

Copies of the Registration Document are available free of charge at the Company's registered office. The Registration Document may also be consulted on the Company's website (www.n4-group.com) and on the AMF website (www.amf-france.org).

During the validity period of the Registration Document, the following documents

- (a) the memorandum and articles of association of the Company;
- (b) all reports, correspondence and other documents, historical financial information, valuations and statements prepared by an expert at the request of the Company, part of which is included or referred to in the Registration Document; and
- (c) the historical financial information included in the Registration Document.

All these legal and financial documents relating to the Company that must be made available to shareholders in accordance with the regulations in force may be consulted at the Company's registered office.

The Company intends to publish its financial results in accordance with the requirements of the laws and regulations in force. From the admission of the Company's shares to trading on the Euronext Growth Paris multilateral trading facility, regulated information within the meaning of the AMF General Regulation will also be available on the Company's website (www.n4-group.com).

14 GLOSSARY

This section defines the main terms, acronyms and technical expressions used in the Registration Document.

Term	Definition
AMF (Autorité des Marchés Financiers)	Autorité des Marchés Financiers. The independent public authority that regulates the French financial market.
APM (Alternative Performance Measures)	Financial indicators not defined by accounting standards (such as EBITDA or Free Cash Flow), used to better assess the company's performance.
B2B (Business to Business)	Business-to-business commerce, referring to commercial relations between two companies.
Capex (Capital Expenditure)	Capital expenditure, such as the purchase of equipment or the construction of plants. A “Capex-light” model means that the company minimises such expenditure, for example by outsourcing part of its production.
Chairman and CEO (Président-Directeur général)	Person who combines the functions of chairman of the board of directors and chief executive officer of the company.
Churn rate	Attrition or customer loss rate. It measures the percentage of customers or subscribers lost over a given period.
Cloud first	IT strategy consisting of systematically favouring solutions hosted in the “cloud” rather than “on-premise” solutions.
Contract manufacturer	Industrial subcontractor that manufactures products on behalf of another company (the principal), according to precise specifications. N4 Group uses contract manufacturers for part of its nutrition production.
D2C (Direct-to-Consumer)	Model of direct sales to the end consumer, without intermediaries, mainly via the Group's e-commerce websites (such as FitnessBoutique.fr and the brand websites).
Data-driven	Adjective meaning “driven by data”. It describes an approach or strategy in which decisions are taken on the basis of the analysis and interpretation of concrete data, rather than on intuition.
Design to cost	“Design to target cost”. This is a cost management method in which the target cost of a product is defined from its design phase, thus guiding all development decisions so as not to exceed it.
EBIT (Earnings Before Interest and Taxes)	Earnings before interest and taxes. It is an indicator of the company's operating performance before taking into account its financial structure and taxation. It corresponds to operating income.

EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	Earnings before interest, taxes, depreciation and amortisation. It is an indicator of the gross profitability of operating activities.
Fabless	Industrial model in which a company designs its products but fully subcontracts their manufacture to external partners.
Franchise	Agreement under which a company (the franchisor, N4 Group) grants another company (the franchisee) the right to operate its commercial concept, brand and know-how, in exchange for a royalty.
Free Cash Flow (FCF)	Available cash flow. It is the cash generated by operating activities after deduction of capital expenditure. It is an indicator of the company's ability to finance its growth, pay dividends or repay its debt.
GDPR (General Data Protection Regulation)	European regulation governing the processing of personal data.
GMS (Grandes et Moyennes Surfaces)	Distribution channel referring to supermarkets and hypermarkets (e.g. Carrefour, Auchan) where the Group distributes some of its brands.
HACCP (Hazard Analysis Critical Control Point)	Method and principles for managing food safety, aimed at controlling hazards and guaranteeing product safety. The N4 Labs plant is certified according to these principles.
Influencer	Personality active on social networks who, through their status and fame, can influence consumer behaviour. The Group works with influencers such as Tibo InShape and Sissy Mua.
IPO (Initial Public Offering)	Initial public offering. Transaction by which a company opens its share capital to the public for the first time.
Lean Manufacturing	Production organisation method aimed at eliminating waste in order to improve industrial performance.
“Native” protein	Undenatured protein, extracted directly from milk through a cold filtration process, thus preserving its structure and nutritional qualities.
Omnichannel	Distribution strategy that integrates and combines several sales channels (e-commerce, physical stores, mass retail, pharmacies) to offer a unified and consistent customer experience.
On-premise	Refers to an IT infrastructure (servers, software) hosted and managed locally, in the company's own premises, as opposed to the “cloud”.
R&D (Research and Development)	All activities aimed at innovation, the design of new products and the improvement of existing products.

Registration Document	Official document approved by the AMF that presents a company in detail (business, financial position, strategy, risks) prior to its initial public offering.
Repeat rate	Repurchase rate. It measures the proportion of customers who make a new purchase over a given period, indicating loyalty.
Revenue	Total amount of sales of goods and services made by a company over a financial year.
SKU (Stock Keeping Unit)	Stock management unit, or item reference. Each distinct product (by size, colour, flavour, etc.) corresponds to an SKU.
Use-by date (DLC – Date Limite de Consommation)	Date after which a product is considered potentially dangerous for consumption.
V-model	Project management model, often used in software development, in which each design phase (specifications, architectural design, etc.) is followed by a corresponding validation phase (unit tests, integration tests, etc.).
WCR (Working Capital Requirement)	Financial indicator representing the resources required to finance the company's operating cycle (inventories, trade receivables) after deduction of trade payables.
Wearables	English term referring to “wearable connected devices”. These are electronic devices designed to be worn on the body, such as smartwatches, fitness trackers or performance sensors.
Whey	Whey protein (milk serum), a very popular food supplement in the sports nutrition world for muscle building and recovery.

Group management report for the financial year ended 31 March 2026

MANAGEMENT REPORT ON THE STATUTORY CONSOLIDATED FINANCIAL STATEMENTS
Financial year ended 31 March 2026

Dear associates,

In accordance with the law and the articles of association, we have convened you to the Annual Ordinary General Meeting in order to report to you on the situation and activity of the Group during the financial year ended **31 March 2026** and to submit for your approval the consolidated financial statements for that financial year.

We will provide you with all clarifications and supplementary information concerning the documents and papers provided for by the regulations in force and which have been held at your disposal within the legal time limits.

You will then be informed of the reports of the Statutory Auditors.

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I: SITUATION AND ACTIVITY OF THE GROUP

1.1. Consolidation scope of the Group

As at **31 March 2026**, the companies included in the Group's scope of consolidation are as follows:

Consolidated companies	% of control	% of interest	Consolidation method 2026	Consolidation method 2025
SAS N4 Group	100%	100%	IG	IG
SASU N4 Healthcare	100%	100%	IG	IG
SAS N4 Brands	99%	99%	IG	IG
SASU Fitness Boutique France	99%	99%	IG	IG
SASU Fitness Boutique Partners	99%	99%	IG	IG
SAS N4 Labs	65%	65%	IG	IG
SAS André Martin Technologies	65%	65%	IG	IG
SAS Laboratoire Rebaud et Rolhion	49%	49%	EAM	EAM
SAS ATLET	100%	100%	IG	IG
Fitness Boutique Belgique	99%	99%	IG	IG
Fitness Boutique China	99%	99%	IG	IG

FI: Full Integration

EAM: Equity Accounting Method

1.2. Situation and development of the Group's business during the financial year

During the financial year ended **31 March 2026**:

- i. The Group specialises in the design of unique and innovative fitness and nutrition products, which enable everyone to achieve their well-being, beauty or performance objectives.
- ii. The Group continues its development through the growth of its franchised store network, its e-commerce sites and through the entry of its Fitness and Health nutrition products into mass-retail outlets, parapharmacies and pharmacies.
- iii. We furthermore inform you of the changes in the consolidation scope that occurred during the financial year:
 - Acquisitions:
 - a participation was acquired at 19% in the SAS Laboratoire Rebaud et Rolhion, bringing the Group's participation to 49%;
 - the shares of the SAS ATLET were acquired in full during the financial year (acquisition of the remaining 20%), and the company was then merged with N4 Brands.
 - Incorporation: no company was incorporated during the financial year.
 - Disposal: no disposal was made during the financial year.

1.3. Branches

We inform you that the Group does not have any branches.

1.4. Significant events occurring since the closure of the financial year

André Martin Technologies, previously 65%-owned by N4 Group and 35%-owned by MV Sourcing & Development, sold all of its operating assets, mainly consisting of inventories, to N4Brands on 18 January 2026, followed by its liquidation by decision of its Chairman on 30 April 2026, with no impact on the consolidated financial statements as at 31 March 2026.

The Group also decided to liquidate FitnessBoutique China; this company holds no assets and its sole employee left the company on 31 March 2026.

The Group examined the effects of tensions in the Middle East and the resulting disruptions to international maritime transport; as at the date of this report, these events have had no material impact on its supplies or its transport costs. The Group remains vigilant as to how they develop.

The Group obtained an eviction indemnity of €1 million for premises located in Issy-les-Moulineaux. This income will be recognised in profit or loss in the financial year ending 31 March 2027. Half of this indemnity was received before the closing date (recognised as deferred income for €500 thousand). The premises were vacated on 28 May 2026.

The Company is planning an IPO project on the Euronext Growth market in Paris in the 3rd quarter of 2026 if market conditions allow

1.5. Research and development activities

We are continuing our actions in internal development of software and innovative products.

1.6. Key intangible resources

The Group's business model is based on three main intangible resources, the complementarity of which constitutes its main competitive advantage.

A portfolio of proprietary brands:

The Group designs, develops and distributes 14 proprietary brands, segmented by use, consumer profile and distribution channel, divided between two business divisions — Nutrition and Equipment. This multi-brand approach makes it possible to cover complementary market territories and reduces exposure to dependence on a single brand, segment or channel. The Group also operates, under licence agreements, brands created by well-known personalities from the fitness world.

In-house formulation and innovation expertise:

All research and development is carried out in-house at N4 Labs, an integrated formulation, quality and industrialisation centre for nutrition products located near Voiron. Its teams bring together scientific and technical expertise — nutrition, pharmacy, ingredients, quality control, industrialisation — serving both the development of new references and the continuous improvement of existing formulations. This organisation gives the Group control over the value chain of its nutrition activities, from the identification of market trends through to market release, and is a decisive lever for *time-to-market*.

An omnichannel distribution platform:

The Group operates simultaneously through proprietary channels — the FitnessBoutique e-commerce website, dedicated websites for its brands, a network of specialised stores operated as branches and franchises — and through external channels: mass retail, pharmacies and parapharmacies, and specialised retailers. This complementarity makes it possible to address all types of customers and limits dependence on a single channel. Beyond its commercial contribution, the store network fuels brand awareness and data collection, strengthening the Group's ability to anticipate changes in demand.

These three resources are interdependent. Formulation expertise feeds the brand portfolio, which the omnichannel platform distributes and from which it captures market signals in return.

1.7. Foreseeable developments and future outlook

The Group continues to be attentive to development opportunities in its field of activity.

1.8. Principal risks and uncertainties

The Group is exposed to the following principal risks:

Risk related to the highly competitive environment in which the Group operates: the Group operates in intensely competitive markets, marked by pressure on prices, rapid obsolescence of product ranges and a sustained pace of innovation. An inability to innovate, protect its intellectual property or maintain its commercial relationships could deteriorate its competitive position and weigh on its revenue. The Group responds through the differentiation of its brands, innovation, R&D and the diversification of its channels and geographical areas.

Risk related to the failure of a manufacturer/contract manufacturer or supplier: the Group uses partner factories in Asia for its sports equipment and contract manufacturers for part of its nutrition production. Non-compliance, a delay or a disruption could result in additional costs, loss of revenue and damage to the Group's image. The Group mitigates this risk by diversifying its partners, maintaining a pool of replacement suppliers and gradually insourcing its production (with a target of approximately 70% by 2029).

Risks related to partnerships with internet personalities or “influencers”: the Group produces and sells products under brands created by personalities bound by licence agreements. Non-compliance with the regulations on claims, controversial behaviour or the non-renewal of these agreements could affect the reputation and sales of the brands concerned. The Group frames these partnerships through the training of the personalities and, in parallel, the development of its own brands.

Risks related to a possible failure of the Group's information systems: the Group's business, in particular its e-commerce, industrial, logistics and accounting operations, relies on its information systems. Unavailability, a cyberattack or data loss could disrupt operations and damage the Group's reputation. The Group relies on cloud hosting, an in-house ERP, strengthened security governance, a cyber insurance programme and in-house IT support.

Risks related to the Group's product liability: the Group designs and distributes nutrition products and food supplements, as well as sports equipment, which are subject to strict regulations. A quality or compliance defect could result in recalls, sanctions, litigation and damage to its image, with financial, legal and reputational consequences. The Group implements quality control systems (HACCP, GMP principles), internal and supplier audits, and benefits from civil liability insurance coverage of up to €10 million per claim.

1.9. Management of financial risks and use of financial instruments

Liquidity risk: the Group carried out a review of its liquidity risk on the basis of cash of €16.3 million and gross financial debt of €11.4 million as at 31 March 2026. To date, the Group therefore considers that it is not exposed to such a risk in the short term. The Group has sufficient available cash to meet its needs over the next 12 months in order to pursue the growth strategy historically deployed.

Use of financial instruments: during the financial year ended 31 March 2026, the Company used foreign exchange hedging contracts in the form of accumulators as part of its financial risk management policy. These instruments, recognised as off-balance sheet commitments, partially hedge the risks related to exchange rate fluctuations.

As at the date of drawing up the report, the company does not have recourse to other significant financial instruments other than those mentioned above.

II: INFORMATION RELATING TO THE GROUP'S FINANCIAL STATEMENTS

2.1. Consolidation method and accounting methods

The consolidated financial statements are prepared on the basis of accounts closed on 31 March of each year.

All holdings in which the Group's companies ensure exclusive control, directly or indirectly, are consolidated according to the full consolidation method. Companies in which joint control is exercised are consolidated according to the proportional integration method. Those in which the Group exercises significant influence are accounted for using the equity method.

All material transactions between the consolidated companies are eliminated.

As from 1 January 2025, Regulation No. 2022-06 of 4 November 2022, amending ANC Regulation No. 2014-03 of 5 June 2014 relating to the General Accounting Plan, is applicable to financial years opened on that date.

Its entry into force led to a change in accounting method during the financial year ended 31 March 2026.

This regulation introduces a new definition of exceptional result, by limiting the recording in this heading to transactions directly linked to a major and unusual event, and to a restricted number of items recorded by nature in exceptional result, namely:

- accounting entries of purely tax origin;
- changes in accounting method;
- corrections of errors, except where it is a matter of correcting an entry posted directly to equity (cf. § 8545 of the PCG).

Income and expenses not falling within these categories must now be allocated to their economic nature and recorded in the corresponding headings of the operating income or the financial result.

This change in presentation rules has no impact on net income but affects its breakdown between operating, financial and exceptional items. As this affects the comparability of operating income for the period ended 31 March 2026 with operating income for the prior historical period, the Group presents its restated historical financial statements for the financial year ended 31 March 2025 in application of Regulation No. 2022-06.

The preferred methods are applied as follows:

Application of the optional methods of Regulation ANC 2022-06 is as follows:		YES NO-N/A
Accounting for finance-lease contracts		N/A
Provisioning of retirement benefits and similar		Yes
Spreading of issuance costs and redemption premiums of bond loans over the term of the loan		Yes
Recording in result of exchange differences on assets/liabilities		Yes
Recording at completion of partially completed operations as at the close of the financial year		N/A
Recording on assets of development costs		Yes
Recording as expenses of establishment, transformation and first establishment costs		N/A

All accounts of the consolidated companies are closed on the same date as those of the consolidating company, 31 March 2026, except:

- The company Fitness Boutique China, which closes its accounts on 31 December 2025;
- Laboratoire Rebaud et Rolhion, which closes its accounts on 31 December 2025.

2.2. Presentation of the consolidated financial statements

➤ Consolidated balance sheet

ASSETS in thousands of euros	31/03/2026	31/03/2025
Intangible assets	9 397	9 601
Property, plant and equipment	4 117	3 195
Financial assets	1 047	1 547
Equity-accounted securities	-	-
Fixed assets	14 561	14 343
Inventories and work in progress	15 269	11 663
Trade and related receivables	4 750	4 035
Other receivables and accruals	3 967	3 032
Marketable securities	-	761
Cash and cash equivalents	16 264	9 078
Current assets	40 250	28 568
TOTAL ASSETS	54 811	42 911

EQUITY AND LIABILITIES in thousands of euros	31/03/2026	31/03/2025
Capital	5 348	5 348
Consolidated reserves	7 231	5 722
Group net income	10 664	5 509
Other	225	-
Equity (Group share)	23 468	16 579
Minority interests	35	(311)
Provisions	808	907
Financial debt	11 376	12 594
Trade and related payables	11 728	8 225
Other liabilities and accruals	7 398	4 916
Liabilities	30 501	25 735
TOTAL LIABILITIES	54 811	42 911

➤ Consolidated income statement

in thousands of euros	31/03/2026	31/03/2025
Revenue	91 120	69 469
Other operating income	2 923	1 345
Purchases consumed	(44 428)	(36 296)
Other operating expenses	(21 414)	(16 446)
Taxes and duties	(772)	(689)
Personnel expenses	(10 616)	(8 774)
Amortisation, depreciation and provisions	(1 535)	(838)
Operating income before depreciation and impairment of goodwill	15 278	7 771
Depreciation and impairment of goodwill		
Operating income after depreciation and impairment of goodwill	15 278	7 771
Financial income and expenses	(491)	(504)
Exceptional income and expenses	(432)	22
Income taxes	(3 513)	(2 088)
Net income of consolidated companies	10 842	5 200
Share of net income of equity-accounted companies	-	-
Net income of the consolidated group	10 842	5 200
Minority interests	178	(308)
Net income (Group share)	10 664	5 508
Earnings per share	2,00 €	1,03 €
Diluted earnings per share	2,00 €	1,03 €

2.3. Analysis of activity, results and financial position

Consolidated revenue amounted to €91.1 million for the financial year ended 31 March 2026, compared with €69.5 million in the previous financial year, an increase of 31%. In the 2026 financial year, a new distribution channel, made up of food superstores, drove revenue growth. The Group also benefited from strong organic growth in its historical distribution channels, namely e-commerce and the FitnessBoutique store network, driven in particular by new customers.

Operating income amounted to €15.3 million, compared with €7.8 million in the previous financial year, i.e. 16.8% of revenue compared with 11.2% in 2025. This is explained by the growth of the Nutrition segment and the ramp-up of the food supplements production plant.

The financial result was negative at €0.5 million, stable. After an income tax expense of €3.5 million, net income of the consolidated group amounted to €10.8 million, compared with €5.2 million in 2025.

On the assets side of the balance sheet, fixed assets remained stable. Inventories increased from €11.7 million to €15.3 million to support business growth and the increase in the plant's production capacity. Available cash increased to €16.3 million as at 31 March 2026, compared with €9.8 million (cash and marketable securities) as at 31 March 2025, in line with the growth in the Group's net income.

On the liabilities side of the balance sheet, financial debt decreases to €11.4 million as at 31 March 2026, compared with €12.6 million as at 31 March 2025 due to the continuation of de-leveraging. Operational debts

III: DETERMINATION, CONDUCT AND CONTROL OF THE GROUP'S STRATEGY

As a holding company, we determine, conduct and control the general policy of our subsidiaries.

In this framework:

- We define the general strategy and the fundamental orientations of the Group, as well as the general methods and procedures of the Group;
- We define the synergies between our subsidiaries in such a way as to enable them to share and implement the Group's experiences and know-how with a view to developing our market shares on

During the past financial year, the following actions and policies were implemented in particular within each of the following companies making up the Group:

SAS N4 Brands

- implementation of synergies between the different entities of the group;
- management of back-office and front-office functions within the company following the entry of several of our nutrition brands into mass retail, pharmacies and parapharmacies
- extension and reinforcement of the nutrition offering, including the full integration of the ATLET brand;
- reinforcement of the fitness offering, including the full integration of the ANDRE MARTIN brand;

SASU Fitness Boutique Partners

- support for the network support teams in managing the Fitness Boutique network's branches and franchises;
- implementation of new support models for franchising already implemented in France to Belgium.

SASU Fitness Boutique France

- support for the new management team of the store network in running the business;
- implementation of new strategies on several areas of the store estate.

SASU N4 Healthcare

- development of e-commerce activity for the Twenty DC brand;
- reinforcement of the nutrition offering.

SAS N4 Labs

- monitoring and financing of investments and the working capital requirement necessary for the increase in production capacity of the factory;
- support and implementation of production strategies and operational optimisations;
- implementation of financial strategies and tools for monitoring operational and financial performance.

IV: MISCELLANEOUS INFORMATION

4.1. Average headcount of the Group

The average headcount during the financial year ended 31 March 2026 of the fully consolidated companies amounts to 161 employees.

Headcount as at 31 March 2025 was 143 employees.

4.2. Situation of corporate officers

During the financial year, the Statutory Auditors' appointments within the Group changed as follows, all of these resignations and appointments having taken place on 6 February 2026 and taking effect from the financial year ended 31 March 2026:

- At the level of N4 GROUP SAS (statutory and consolidated financial statements), ALEO SAS and LBO AUDIT, principal Statutory Auditors, resigned from their appointments. The Meeting appointed ERNST & YOUNG AUDIT and DELOITTE & ASSOCIES as replacements for a term of four (4) financial years, i.e. until the general meeting called to approve the financial statements for the financial year ending 31 March 2029;
- At the level of FITNESSBOUTIQUE FRANCE, ALEO SAS, principal Statutory Auditor, resigned from its appointment. The Meeting appointed DELOITTE & ASSOCIES as replacement for a term of six (6) financial years, i.e. until the general meeting called to approve the financial statements for the financial year ending 31 March 2031;
- At the level of N4BRANDS, ALEO SAS, principal Statutory Auditor, resigned from its appointment. The Meeting appointed ERNST & YOUNG AUDIT as replacement for a term of four (4) financial years, i.e. until the general meeting called to approve the financial statements for the financial year ending 31 March 2029.
- At the level of N4 LABS, which did not previously have a Statutory Auditor, the Meeting appointed a first principal Statutory Auditor, DELOITTE & ASSOCIES, for a term of six (6) financial years, i.e. until the general meeting called to approve the financial statements for the financial year ending 31 March 2031.

Mr Stéphane VISCUSO
Chairman