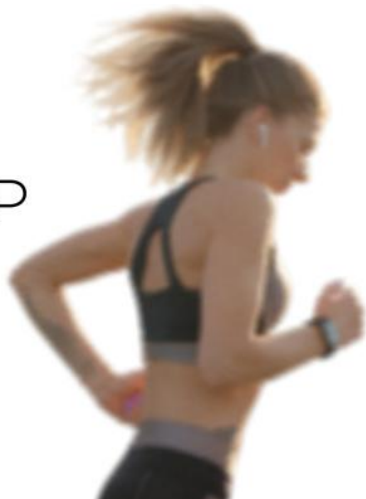




Press release

Promotional communication

N4 GROUP announces the approval of its registration document by the French Financial Markets Authority (AMF) in connection with its planned IPO on Euronext Growth® Paris

- A French family-owned *digital native* group, which has become a major player since its creation in 1999 in fitness, sports nutrition, health and wellness, thanks to its unique capex-light integrated model combining innovation, production, marketing and omnichannel distribution covering e-commerce, retail and mass retail
- Complementary, steadily growing markets driven by the structural and lasting trend of the democratisation of sport: sports nutrition in Europe (€5.5 billion in 2025 / 2025–30 CAGR¹: 9%) and home fitness equipment (€3.6 billion / 2025–30 CAGR: 5%)
- A broad portfolio of 14 complementary and proprietary brands, including brands licensed with leading influencers
- A strong network of 115 points of sale: FitnessBoutique, Europe's leading retail chain specialising in fitness equipment and sports nutrition, providing a powerful lever to multiply product visibility, conversion and sales
- An operational industrial platform, N4 Labs, dedicated to innovation, formulation and production of sports nutrition products
- A track record of profitable growth and cash generation: revenue of €91.1 million as of March 31, 2026, up 31%, EBIT margin of 17% and Free Cash Flow² of €10.5 million
- Clearly established financial targets: revenue exceeding €100 million by March 31, 2027, and exceeding €150 million by March 31, 2029, including 10% coming from international operations, with a targeted EBIT margin of approximately 25% by 2029
- Cornerstone commitments from Bpifrance, BNP Paribas Asset Management Europe and CDC Croissance totalling €19.35 million, based on a maximum pre-money equity valuation of the Company of €260 million

¹ CAGR: compound annual growth rate

² Free Cash Flow: cash flow generated by operating activities after capital expenditure

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Voiron, France, October 2, 2026 – 8:00 am CEST – N4 GROUP, an integrated French family-owned group and a major player in fitness, sports nutrition, health and wellness, announces the approval of its registration document by the French Financial Markets Authority (AMF) under number I.26-005 dated October 1, 2026.

The approval of the registration document is the first step in N4 GROUP's planned initial public offering on the Euronext Growth® Paris multilateral trading facility.

Completion of the IPO remains subject to the AMF's approval of the prospectus relating to the offering of N4 GROUP shares on Euronext Growth® Paris, as well as to favourable market conditions.

Stéphane Viscuso, Founder and Chairman & Chief Executive Officer of N4 GROUP, said: *"It is with great pride and determination that we are today reaching a key first milestone in N4 GROUP's planned IPO on Euronext Growth® Paris. Since the creation of FitnessBoutique in 1999 in Voiron, we have progressively built our Group around a simple conviction: to make fitness, sports nutrition, health and wellness more accessible, more effective and more desirable. What began as an entrepreneurial intuition has, over more than twenty-five years, become an integrated, profitable and well-structured family-owned group, with control over product innovation, formulation, marketing, omnichannel distribution and now, a significant part of our production through our industrial platform, N4 Labs. Today, N4 GROUP has strong and differentiated assets: a portfolio of 14 complementary brands, a FitnessBoutique network of 115 points of sale, long-standing expertise in e-commerce, a growing presence in mass retail and pharmacies, and strong partnerships with influencers and ambassadors who engage directly with the sports, performance and wellness communities. This momentum is underpinned by tangible results. As of March 31, 2026, N4 GROUP generated revenue of €91.1 million, up 31% compared to the previous financial year, with an EBIT margin of 17%. These performances reflect the strength of our model, the quality of our teams and the relevance of our strategy in markets driven by underlying trends: the democratisation of sport, the rise of specialised nutrition, the increasing focus on wellness and the growing demand for quality and traceability. Our ambition is clear: to make N4 GROUP a European leader in fitness, sports nutrition, health and wellness. This planned IPO is intended to enable us to accelerate this trajectory by strengthening our industrial capabilities, continuing to expand our distribution channels in France and Europe, and further broadening our offering to serve all consumer profiles. I would like to thank our teams, franchisees, partners, ambassadors and customers, who have helped make N4 GROUP what it is today. This first milestone is above all the result of their commitment and trust and marks the beginning of a new phase of development for the Group."*

N4 GROUP: a French family-owned group that has become a major player in fitness, sports nutrition, health and wellness

N4 GROUP's story began in 1999 in Voiron, Isère, with the creation of FitnessBoutique by Stéphane and Mathieu Viscuso, both fitness enthusiasts. From the outset, the Group developed a pioneering approach to the market by combining e-commerce, product expertise and specialist distribution across fitness, strength training equipment and sports nutrition.

In 2004, the opening of the first FitnessBoutique point of sale marked a key milestone in the development of a pioneering omnichannel model, combining the power of digital with the expertise and local advice of a physical store network.

Since then, the Group has progressively expanded its model around three complementary pillars:

- building a portfolio of proprietary and licensed brands covering the main uses and needs across sports nutrition, health, wellness and performance;
- developing an omnichannel distribution network combining e-commerce, FitnessBoutique stores, mass retail, pharmacies, parapharmacies and specialist retailers;
- progressively integrating an industrial and R&D platform, N4 Labs, enabling the Group to strengthen its control over innovation, formulation, quality, traceability and production.

As of March 31, 2026, N4 GROUP had 161 full-time equivalent employees (FTEs), a portfolio of 14 brands and a network of 115 FitnessBoutique points of sale in France, the French overseas territories, Belgium and Morocco.

Markets supported by long-term structural trends

N4 GROUP operates at the intersection of high-growth markets related to sports nutrition, wellness, preventive health and new active lifestyles. This momentum is supported by the democratisation of fitness, the growing interest in functional and traceable products meeting health or performance goals, and the expansion of omnichannel distribution. Digital communities, influencers and sports ambassadors also play a key role in brand visibility and desirability.

The European sports nutrition market is estimated at €5.5 billion in 2025, with an expected compound annual growth rate of 8.8% over the 2025–2030 period³. The European home fitness equipment market is estimated at €3.6 billion in 2025⁴.

In this still-fragmented market, N4 GROUP believes it has a differentiated positioning, combining brands, innovation, production, distribution and direct relationships with end consumers.

A portfolio of 14 complementary brands, covering most needs, uses and communities

N4 GROUP's portfolio is structured around two business divisions, Nutrition and Equipment, which are divided into three major, complementary categories:

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

This segmentation enables the Group to address distinct consumer profiles, from experienced athletes seeking performance to mainstream consumers looking for everyday fitness, health and wellness products.

The Fitness & Health Nutrition category addresses large, recurring volumes in mass-market segments. The Performance Nutrition category reinforces the Group's technical credibility among demanding athletes. The Cardio & Strength Training Equipment category completes the ecosystem by addressing equipment needs across home, semi-professional and professional fitness.

The strength of the model lies in the complementarity of these brands, their ability to reach consumers through multiple distribution channels, and the pooling of the Group's expertise in formulation, marketing, customer data, supply chain and distribution.

An integrated model: from science to desirability

N4 GROUP has built an integrated model designed to control the main levers of value creation: innovation, formulation, quality, production, marketing, distribution and customer insight.

At the heart of this model, N4 Labs acts as the Group's in-house platform for R&D, formulation, quality and industrialisation of nutrition products. Located in Voiron, this platform enables the Group to develop exclusive formulas, rapidly adapt recipes to consumer trends, ensure formulation reproducibility and sustain a high pace of innovation, with the capacity to launch 100 to 120 Stock Keeping Units (SKUs) per year.

N4 Labs is supported by a dedicated scientific team including a pharmacist, a quality engineer, a nutrition engineer, a laboratory technician and product managers. The site implements stringent control processes based on HACCP and GMP-like standards, with 100% of batches analysed externally.

³ Euromonitor, *Sports Nutrition Market in Western Europe and Sports Nutrition Market in Eastern Europe, 2025*

⁴ Mordor Intelligence, *Europe Home Fitness Equipment Market, 2026*

N4 Labs has a first production unit with five active packaging lines, with a theoretical production capacity of 750 tonnes of powder (compared with 413 tonnes produced in the financial year ended March 31, 2026) and 27 million capsules (compared with 14 million produced in 2026).

This progressive in-house integration of science and production constitutes a competitive advantage for the Group. It reduces time-to-market, strengthens quality control, improves traceability and progressively secures part of the value chain.

In addition, the Group has strong marketing expertise, built around branding, product design, packaging, CRM, customer data, social media, influencer marketing and commercial activation. Exclusive partnerships with Tibo InShape and Sissy Mua, combined with a community of sports ambassadors and partners (sports clubs, coaches, etc.), help strengthen the visibility, credibility and desirability of the Group's brands.

A powerful and differentiated omnichannel distribution model

N4 GROUP relies on an omnichannel distribution model covering all major sales channels relevant to its markets.

The e-commerce channel is one of the Group's longstanding assets. [FitnessBoutique.fr](https://www.fitnessboutique.fr), launched in 1999, has enabled the Group to build direct knowledge of consumers, their uses, expectations and purchasing behaviour. Beyond the FitnessBoutique website, the Group also operates dedicated websites for several of its brands, supporting visibility, conversion and repeat sales.

The FitnessBoutique network is a strategic asset for proximity, product recommendations and advice. With 115 points of sale as of March 31, 2026, around two-thirds of which are franchised, it enables the Group to showcase its brands, test innovations, strengthen consumer trust and benefit from a strong local footprint.

Since 2025, the Group has also accelerated its expansion in mass retail. N4 GROUP products are now listed with major national retail chains, representing around 3,000 points of sale and an average of around 12 SKUs per aisle. This channel is a significant growth driver, helping to democratise access to sports nutrition, health and wellness products and increase brand visibility among a wider audience.

Finally, the Group is expanding its presence across pharmacies, parapharmacies and specialist sport, running, trail and cycling retailers, targeting highly credible channels particularly suited to products focused on health, wellness, endurance, recovery and performance.

A track record of profitable growth and cash generation

N4 GROUP has a profitable growth profile, supported by the increasing strength of its brands, the development of its distribution channels and the progressive structuring of its integrated model.

For the financial year ended March 31, 2026, the Group generated revenue of €91.1 million, up 31% compared with the previous financial year. This increase reflects the continued growth of its brands in e-commerce and specialist stores, as well as its entry into mass retail.

Operating profit stood at €15.3 million, representing an EBIT margin of 17%, compared with €7.8 million and 11% of revenue in the previous financial year. This improvement reflects cost control, operating leverage of the model and the initial benefits of vertical integration through N4 Labs.

The Group also delivered strong cash generation, with a Free Cash Flow / adjusted EBITDA conversion ratio of 66% as of March 31, 2026, as well as a positive net cash position of €4.9 million at the same date.

A clear strategy: becoming a European leader in fitness, sports nutrition, health and wellness

N4 GROUP's development strategy is based on three complementary levers:

1. **Marketing**, by extending the offering and evolving the brand portfolio. The Group intends to develop new formats, formulas and dosage forms, while strengthening its existing brands. Priority development areas

include ready-to-drink beverages, bars and snacks, women's health, endurance, active ageing, sarcopenia prevention and preventive health.

2. **Commercial**, by continuing to expand the distribution network in France and Europe. In France, N4 GROUP intends to further develop the FitnessBoutique network, increase penetration in mass retail, expand brand e-commerce websites, and grow the number of B2B distributors, particularly supermarkets, wholesalers, retailers, specialty stores, pharmacies and parapharmacies.
3. **Industrial**, by increasing production capacity at N4 Labs. The Group intends to progressively increase the share of in-house production for nutrition products in order to improve quality, traceability, margins, responsiveness and its ability to serve larger volumes, particularly in mass retail and internationally. The Group aims to increase the number of production lines from 5 to 14.

Thus, N4 GROUP intends to pursue its progressive and controlled European expansion, prioritising Belgium, Spain and Italy. This expansion will initially rely on e-commerce and local B2B partnerships, before opening pilot points of sale and subsequently rolling out franchises, affiliations or conversions of independent stores.

By March 31, 2027, the Group expects to generate consolidated revenue exceeding €100 million and an EBIT margin of around 20%. By March 31, 2029, N4 GROUP targets revenue exceeding €150 million, including 10% generated internationally, and an EBIT margin of around 25%.

Cornerstone commitments received totalling €19.35 million

As of the date of this Registration Document, as part of its initial public offering on the Euronext Growth market in Paris, the Company has received cornerstone commitments totalling €19.35 million, broken down as follows:

- CDC Croissance Small Caps, a fund represented by the management company CDC Croissance, in the amount of €1 million,
- BNP Paribas Asset Management Europe, in the amount of €5 million,
- Bpifrance's BlueSpring 1 fund, in the amount of €13.35 million.

Cornerstone commitments are valid at a maximum price of €23.81 per share, corresponding to a maximum pre-money equity valuation of €260 million (i.e., before the capital increase to be carried out as part of the initial public offering).

These cornerstone commitments are intended to be allocated in full.

The Company has appointed Berenberg, CIC CIB and TP-ICAP as Joint Global Coordinators and Joint Bookrunners in respect of the IPO.

Availability of the registration document

N4 GROUP's registration document, approved by the AMF on October 1, 2026, under number I.26-005, is available on the Company's website (n4group-finance.com) and on the AMF website (www.amf-france.org), and is also available free of charge upon request from N4 GROUP, 420 boulevard de Charavines – 38500 Voiron.

Risk factors

N4 GROUP draws potential investors' attention to Chapter 1, 'Risk Factors', of the registration document approved by the AMF.

About N4 GROUP

N4 GROUP is an integrated French family-owned group, positioned as a major player in the fitness, sports nutrition, health and wellness markets.

Originating with the creation of FitnessBoutique in 1999 in Voiron, the Group designs, develops, formulates and distributes a portfolio of 14 complementary brands covering a broad range of needs, from performance sports nutrition to fitness and health nutrition, as well as cardio and strength training equipment.

N4 GROUP operates an omnichannel model combining e-commerce, the FitnessBoutique network, pharmacies, parapharmacies, specialist retailers and mass retail. The Group also has an integrated industrial platform, N4 Labs, dedicated to R&D, formulation, quality, innovation and the industrialisation of nutrition products.

As of March 31, 2026, N4 GROUP had 161 employees and 115 FitnessBoutique points of sale, and generated revenue of €91.1 million, with an EBIT margin of 17%.

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With regard to Member States of the European Economic Area other than France (each, a ‘Member State’), no action has been taken and will not be taken to permit an offer to the public of the securities subject to this press release that would require the publication of a prospectus in a Member State. Consequently, the securities may be offered in these Member States only: (i) to qualified investors, as defined in the Prospectus Regulation; (ii) to fewer than 150 natural or legal persons, other than qualified investors (as defined in the Prospectus Regulation), per Member State; or (iii) in all other cases where the publication by N4 GROUP of a prospectus is not required under Article 1(4) of the Prospectus Regulation; and provided that none of the offers referred to in paragraphs (i) to (iii) above requires N4 GROUP to publish a prospectus in accordance with the provisions of Article 3 of the Prospectus Regulation or a supplement to the prospectus in accordance with the provisions of Article 23 of the Prospectus Regulation.

For the purposes of this disclaimer, the term ‘public offer’ in relation to securities in a given Member State means any communication addressed in any form and by any means to persons and presenting sufficient information about the terms

of the offer and the securities to be offered, so as to enable an investor to decide whether to purchase or subscribe for such securities in that Member State.

These selling restrictions in Member States are in addition to any other sales restrictions applicable in Member States.

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