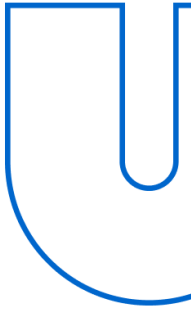


Barclays Consumer Health Conference 2026**London, 4:00pm, Thursday 25th June 2026**

JUSTEIN SOLHEIM	Wellbeing Collective CEO, Unilever
CHAD JANIS	Grüns CEO, Unilever
WARREN ACKERMAN	Head of European Consumer Staples Research, Barclays

**WARREN ACKERMAN:**

I think we're on time here. So this is the last session. I just want to remind everybody of the goody bags on your chairs. Don't forget them when you go home. So there's plenty for everybody. This session is going to be a virtual fireside chat. So hopefully, we've got the technology here. So I've got Jostein Solheim, CEO of Unilever Wellness. Hi, Jostein. And I've got Chad Janis, the CEO of Grüns. I think one of you's in Utah, I was told, and the other's in Vermont. Is that true? Which one's which? Okay. Cool. Cool. So to try and make this as smooth as possible, given it's a three-way live virtual fireside, I'm going to try and ask you, Jostein, the questions first, rather than try and do it between you. And then I'll move on to you second, Chad, if that's okay. And then we'll kind of try and open it for the audience at the end for questions that I will then probably pass them on to you if it doesn't work from their side. So hopefully this is all going to work. I think it's the first time you're both speaking to the market. So super excited to lead the discussion. So with that, we've got about 45, 50 minutes. And so I'm going to kick off with you, Jostein. Can you maybe just introduce yourself and then

perhaps take a step back and just talk about the genesis of the Unilever Wellness strategy and why Unilever has a right to win in the space? Maybe that's a good place to start.

JOSTEIN SOLHEIM:

Yeah, let's start there. Yeah, so I'm Jostein Solheim. I'm a 30 plus year Unilever veteran. That's quite amazing in itself. Now a dual citizen. Came to the US in 2007. So I've got two horses in the race of the World Cup, which is really, really nice. It's my native Norway and my adopted country of the United States. I was part of the group and the team that established the Unilever Wellbeing Group as a global business unit back in 2021. So I've been doing this for five, six years now. And I am deeply passionate about our industry. I find a real joy in being able to support people on their health journeys and empowering them to take charge of their health. So this is really great fun for me and an honour to be part of. So coming to your question, I think what we originally saw here was a really large shift with health being defined as the absence of disease to health being seen as a proactive lifestyle that people are engaged with. And that shift was underpinned, I think, by a lot of the digital revolution, both in terms of how people get themselves educated and in terms of how you fulfil that demand. So we were looking for businesses that were digitally native and really looking into e-commerce as a major, major channel. And then the third thing we saw was the acceleration of the science and how science is really unlocking new benefit spaces and new credible methods for supporting people on their health journey. And I think that was kind of what

we saw. What we're now seeing is this is just accelerating. So if I come up to today, and I call this the trifecta. It's sort of the two plus one. There is this ongoing fundamental shift in consumer attitudes and behaviour. And you combine that with an acceleration of the science driven by AI and acceleration of the education driven by large language models. And then the kicker is the GLP-1 and the adoption of GLP-1. So if I take those three trifectas, one by one, and then say what's the genesis of where we are now. When you look at the consumer attitudes, you look at the latest McKinsey study from last year, in the United States, 84% of users ranked in the top two boxes that they prioritised their wellbeing ahead, more, than last year. So enormous growth momentum in attitudes. When you look at that, UK is 79%. China is right up at 94% of people saying they are prioritising their health and their wellbeing more than they did last year. It's really driven by millennials and Gen Zs, so it's fuelled from the younger generation. Gen Zs already represents 41% of spend in the category here in the US. So really leading the way. One of the interesting factors here, which is the further acceleration of this, is the redefinition of longevity. You know, you used to think of longevity as kind of older people getting panicked. Actually, what you're seeing now is longevity is coming into more of like a healthy lifespan logic, performance logic. And young people are embracing that early on. So obviously diet and exercise are number one and two in terms of driving your overall health and lifespan. But 46% of millennials already say they are using vitamins and supplements to drive their longevity. And a whopping, I think it was 35% of Gen Zs are already thinking of their healthy lifespan and using supplements to support that drive. So this is really driving a long and

sustained growth. On top of that, you're now seeing the blurring of the lines between the categories. Wellbeing, wellness, is infusing the categories. If you go 10 years back, beauty was really mostly about appearance. Looking at the same study now, when you look at more than half of consumers basically said beauty now is about my confidence, it's about loving myself, and it's about taking care of my mental and physical health beyond my appearance. So this is an enormous shift here. This is, of course, an exciting opportunity for us to infuse. So when you look at this, our brands are anchored in millennials and Gen Zs. They're digitally native. They live in culture and lifestyle at their core. They're science-backed, and more than 50% of our sales are online. And then when you add to that infusion in the rest of Unilever of wellbeing, this is the sort of overarching premise of the consumer trend and why we're so excited about it. When you pivot to the science, that's really another underpinning of this. So consumers are really doubling down on science-backed products. And what we're seeing here is that AI is really driving discoverability. We are able to isolate new actives and match them in new ingredients at a rate that is just unprecedented in history. And then, to add a little kick, your large language models are allowing consumers and users to access this information in a digestible format, then really educate themselves. So we are now dealing with a group of people that are more educated than ever. So that's really at the core of our business. Science is at the core. Last year, 2025, we executed 17 clinical studies. You know, Nutrafol as the number one hair health supplement is underpinned by 26 publications, three sort of gold standard clinical trials. You know, Olly, we've done six clinicals since acquisition. And

Grüns, and you'll hear from Chad, a young company, also felt that in probably a year and a half, a year into the journey, let's do a clinical study and really demonstrate that this product truly, truly works. So that is at the core of our business. And then the kicker is GLP-1. This is a gigantic trend and a huge impact on human health. If you just go back a year or two, you know, the penetration was around 6%. We're now sitting around 12% in the US. The interesting thing, yes, one in eight individuals, roughly speaking, on GLP-1s in the US. The more interesting factor is that in 2027, we expect household penetration to go as high as 25 to 30%. That means that one in five US households will have one or more people on GLP-1s. So it will impact the whole behaviour of the whole household. And here we're seeing enormous tailwinds. First of all...

WARREN ACKERMAN:

Sorry, it's a bit difficult to work out when you're finishing.

JOSTEIN SOLHEIM:

You interrupt as you feel fit.

WARREN ACKERMAN:

Yeah. I guess some investors, Jostein, are still a bit unclear about the strategic thesis for the Wellbeing Unit because it's quite a diverse portfolio. It goes from hair health to VMS to hydration powders. How do you actually ensure these brands create synergies that could be managed separately? I

mean, it looks quite diverse. It's not clear, perhaps from the outside perspective, why they fit together.

JOSTEIN SOLHEIM:

I think the first premise is they are all individually strong growth drivers. They are in the right needs-based subcategories with the right tailwinds, as I said in the previous one. You know, hydration and functional hydration. A: GLP-1s make that a higher need state. B: 70% of users, of consumers in the US, experience dehydration on a daily basis. So, the main thing is each one, hair health, large TAM, more than 100 million Americans are concerned with their hair health. These are large TAMs, large addressable markets, and we believe in leading positions in narrower verticals. So, that is kind of the first premise, is leading positions, science-based, narrow verticals. And then, you know, our model really is a unique model that really unlocks this growth. So, our model allows us to keep the DNA, the entrepreneurial spirit, the focus of each company, and then infuse that with the scale benefits of Unilever. So, what does that mean? It means that we operate companies that are day-to-day focused on serving their users. We then infuse that with the scale and benefits of R&D in Unilever. You know, we're just opening, we're just investing about 270 million in a new R&D centre in Connecticut that's coming on-stream, but that will give us increased capabilities, data and analytics, you know, big area for performance marketing, access to customers, retail, the channels, supply chain procurement, you know, and global access to markets. So, when you combine this, the growth focus and the DNA of an entrepreneurial company with the scale of Unilever, that's the kind of thesis that allows us to do more together than these companies

can do separately. And that shows up in the results. You know, we have generated significantly more organic growth than what the turnover that we acquired, you know, post an acquisition.

WARREN ACKERMAN:

Cool, cool. That's super interesting. I guess one of the other questions, how do you use M&A deals? I mean, is there a risk that you're chasing trends and how do you distinguish between fads and celebrity brands compared to brands with real science and global appeal that have real long-term consumer traction? Because I guess when you look at deals, you've got funnel, and you have lots at the top and, you know, a few at the bottom. How do you make those calls on what's real and what's kind of faddish?

JOSTEIN SOLHEIM:

That's a great question. You know, we spend around 1.5 billion a year on bolt-on acquisitions, so that is really the focus. In wellbeing, we've done nine deals over the last seven years, including two deals in India, seven deals in the US. You know, going back to Olly in 2019 and wrapping up with Chad and Grüns this year, three weeks ago here in the United States. So, yeah, to get to that, what did we do? I mean, we looked at 110 targets to close on four deals over this last period. So it is a very, very wide funnel. We have an always-on evaluation methodology. So that is really, really, really critical. I joke that if my M&A team was a dating agency, nobody would get married, but at least the marriages we make should last. So the focus, of course, is on the US and India. And I mean, we have a very rigorous set of

criteria in terms of premiumization, as I said, we like narrow verticals. We really like to have a small group of people initially that have really adopted these products and they really have a role in their life. We like the hypergrowth stage area. Chad's a great example of that. We love the science. We love the digitally native. We love the fit with us and we love the international potential. So going that deep, you very quickly differentiate. A fad is typically you buy one product, you try it. A trend is you're on Grün's for the majority of the year.

WARREN ACKERMAN:

Cool. You mentioned GLP-1 earlier. Clearly, Fernando and Srinu have mentioned it externally in the context of Nutrafol. But intuitively, there should be relevance beyond hair loss. When you think about GLP-1 from a kind of supplements point of view, even a Liquid I.V. point of view, how do you think about it more holistically in terms of where you're going on the wellbeing strategy and how, where can it be applied, perhaps where it's not being applied as much as it could be today in the future?

JOSTEIN SOLHEIM:

That's a great question. And clearly, the first thing is when you're on GLP-1s, you're really taking control of your own-- You're making a big investment in your own health. You're doing something important. Our brands all come to health with that positive, proactive mindset that is supportive of people's journey. So that's, I think, overarching and the most important starting point. GLP-1 exacerbates certain stresses in the body as you're losing weight fast.

So a holistic approach to hair health is super relevant for them. Dehydration becomes an increasing problem. Access to fibre and holistically, vitamins, etc., becomes an issue. So again, Grüns is really well positioned and has enormous tailwind there. We don't see it as that we need to tailor specifically to GLP-1 users because all of our products are designed to address these deficiencies, which just gets exacerbated with GLP-1 users. But the scale of the impact of GLP-1 is significant and the tailwind and the openness of these users to adopt our products is really high.

WARREN ACKERMAN:

Cool. A quick numbers one for you, Jostein. Can you just tell us how big Unilever's wellbeing revenues are in euro millions or dollars or something? And then how the revenue is split by brand and geography?

JOSTEIN SOLHEIM:

Yeah, we're well over €2.5 billion or getting close to that \$3 billion mark with Liquid I.V. sitting around that \$1 billion. Nutrafol close follower there and Olly well above half a billion. You know, Grüns is going to come through quick. A couple of hundred million now, but it's going to join the club, I'm sure very, very soon. You know, the industry is anchored in the US. So we're 90% still in the US. That's the total business, but we're rapidly expanding internationally with China as our number two market. Not surprising when you heard a statistic that they really prioritise their health and wellbeing. And then, you know, you'll see things like Liquid I.V. already

going to 14 markets around the world. So, you know, it's an exciting time geographically as well as within the US.

WARREN ACKERMAN:

Cool. I mean, the thing about wellbeing is it's notched up years of double-digit growth, but actually declined in the first quarter of '26. Can you maybe outline what the reasons for that decline were and how we should be thinking about the rest of the year?

JOSTEIN SOLHEIM:

Yeah, absolutely. You know, we are fiercely competitive. Absolutely do not like a weak quarter, but I do think for once I could allow to step back and say, yeah, six years of double-digit growth, good quarter over quarter and a really, really strong organic performance that's been, you know, at the core of this. But if I look at quarter one, there was a mix of things. First of all, for Liquid I.V., you know, we were lapping a quarter one last year of 43% growth. So it was a really, really tough comparator. Several of the activity systems moved around. Similarly for Nutrafol, very noisy start to the year. Lots of noises driving up the cost of acquiring new consumers, but the loyalty and the churn rate is-- loyalty at an all-time high. 80% of that business is still repeat business. 60%, you know, stay for more than six months. And our churn rate is the lowest ever. So Olly is still double-digit growth that has really benefited both from its e-commerce expansion and with some incremental listings in Costco. So we don't give guidance, you know, on business group, or this sort of level, but I am quietly optimistic. The

fundamentals are there, the brand health and strength is there and the competitiveness is there. So I'm quietly optimistic, but no specific guidance.

WARREN ACKERMAN:

Cool, cool, cool. I guess on Liquid I.V., there's so many investor questions on Liquid I.V. at the moment. The brand's grown from \$120 million of revenues, it's tracking at a billion, as you said. So that's an eight-fold increase. I mean, would you say it's plateaued in the US? And what do you see as a long-term growth and household penetration? So that's the first piece. And the second piece really is how do you defend against new entrants and what's the real moat for Liquid I.V.?

JOSTEIN SOLHEIM:

Great, yeah, no. I think first of all, just to answer your first question, definitely not hit a plateau. And let me say why. Liquid I.V. really was a market maker. It really created the powdered functional hydration market. And it democratised it. It made it part of a lifestyle. But at the core, it's a science-backed product. So, you know, we've done 15 clinical studies on this product. So why am I confident also on your second point on competition? We've seen more than 300 competitors enter into the functional hydration space over this last period. However, this is not an easy game to play, and a lot of these products are inferior. And why do I say that? Well, we serve up a 16 gram portion of a perfectly-balanced sodium glucose combination, which drives hydration at a 30% higher rate than water alone. And then add seven, eight other vitamins and minerals to that

mix. But it creates a highly-balanced, high-efficacy product. It's not about how much you have of this or how much you have of that. It's about how you decide to permeate the body and get into the bloodstream fast. We've then done that for sugarfree, our biggest innovation. And that's part of, you know, the sort of technology underlying this, the sort of old ORS technology. But if you look now at sugarfree, now you're taking out glucose and you have to find a high-efficacy substitute that still delivers on that hydration. And we've done that internationally with a blend of amino acids. In the US, we can use allulose and both are proven to be as good as with glucose. So the combination of our science backing, our efficacy and dosing size with sugarfree and the potential of that, you know, I think is unprecedented. We're sitting at, you know, 17% household penetration. Sports drinks in the United States are at 84%. So we're the market leader. Our brand awareness is just north of 40%. You know, enormous amount of tailwinds here. So, yes, we have to sharpen. We have to be more competitive and more focused on superiority as we're getting all these entrants. We want to deseasonalise the category. It's still heat and performance driven, you know, as in, exercise driven a lot. We launched last year and sold out immediately a hot chocolate version and hydrating hot chocolate. Surprisingly tasty. And, you know, so it's bringing that concept of you are dehydrated also in the winter, dry air, etc. And then, you know, we also want to keep driving everyday occasions. You know, you want to focus on the big occasions with a superior delivery and not narrow yourself into the niches.

WARREN ACKERMAN:

I mean, on superiority, Jostein, you weren't here, obviously, but one of your competitors in the UK was talking about the amount of electrolytes within this product and sort of making the point that your levels of electrolytes were lower. But I'm not sure that's quite true because in the new sugar free version it looks like you've really ramped the electrolytes. Can you maybe just clarify on that point, please?

JOSTEIN SOLHEIM:

Yeah, absolutely. So the first point is everybody is referencing themselves to Liquid I.V. If you go to Amazon and you looked at the most searched terms in electrolytes and functional powder category, it's Liquid I.V. So, you know, everybody's benchmarking themselves to that. The fact is that when people bring massive amounts of one or the other, it does not necessarily aid absorption into the bloodstream. If you go too high or too low, and this is a concept of osmolality, I won't go into that, but you basically need to hit a sweet spot where absorption into the bloodstream is optimal. So, touting that, you know, you've got more salt than anyone else or more potassium than anyone else, does not aid faster hydration. You need a balance. And that's where you need clinical studies. And if you look at the industry and their finished product clinical backing, there's very few out there that's done that for this very reason. The product is off balance.

WARREN ACKERMAN:

Just a quick one before I move on from Liquid I.V. You just launched it in India. Am I right in saying Liquid I.V. is in India?

JOSTEIN SOLHEIM:

That's correct. It's in India. It's in China, in the United Kingdom, Canada, Mexico, Australia, etc.

WARREN ACKERMAN:

Okay. Maybe moving to Nutrafol because, again, questions around that. I mean, that brand has got a great amount of loyalty and a lot of followers. The science, obviously, is very good. But it also is quite a high price point in a world where consumers are worried about affordability. So, I guess, how are you managing the kind of customer acquisition costs? They do seem to be going up. And how are you sort of thinking about that going forward on Nutrafol?

JOSTEIN SOLHEIM:

Yeah, it's true. It's been a spiky start to the year. People are concerned, consumer sentiment and confidence is lower. I think, anchored in this whole thing is, of course, being the number one trusted brand. Having that incredible loyalty with 80% of the business still coming from repeat insulates us to some extent. It doesn't insulate us fully. We need to acquire new customers and invest in that. We are sharpening the competitiveness of that, both through its expansion into men more strongly. We are balanced with both the men and women. We've just launched an NSF Sports Certified Men 50+. It allows us to really go into sports sponsorships at

scale. But, yeah, I mean, it's still a huge run rate on this brand. We have a household penetration of 2%, an aided brand awareness of 11%. So, whilst there is some fine-tuning right now in terms of the exact cost of acquiring new users, we don't see any decrease in the potential long-term potential, or even the median term potential of this business. 90% of women reported improved hair health after six months of use and 84% men. And this is a highly-emotive category where people really care deeply about it. So, it's a very powerful franchise.

WARREN ACKERMAN:

Cool. I want to move on to the Olly brand, because sometimes people don't talk much about Olly, but it's been on fire, that brand. You've owned it since 2019. I think it's growing double-digit again this year. What's driving that on Olly? And do you see that sort of growth as sustainable in VMS?

JOSTEIN SOLHEIM:

Yes, it's very exciting. Olly has grown double-digit since acquisition. Olly was the original disruptor brand. It brought colour, joy, and focus to the vitamin aisle in retail. What we've done now is we've really accelerated our digital penetration. We reformulated an optimised product for e-commerce. We've backed it with a lot more clinical work. We've done six clinical studies since acquisition. And we have 15% of sales from Olly coming from outside the US. But I think also importantly, Olly invented sleep, and sleep is still going very strong as a need state segment, but really also doubling down on women's health, and women's health for her and

how she shops for the family, which means that we hold number-one positions in multis for women, but also number-one position in kids multivitamin. So there's a lot to play for there.

WARREN ACKERMAN:

I mean, the wellbeing strategy, it looks to me is still overwhelmingly a US business. I mean, you talked about Liquid I.V. going into a few new markets. But when you take a step back, how are you thinking about scaling this globally? Which brands are most suited? I mean, I noticed, for example, Olly is in China, but it's not in other EMs. And how do you think about regulation so that you ensure that you go after the most interesting profit pools and not dilute what you're trying to do?

JOSTEIN SOLHEIM:

Yeah, obviously, our focus is to really build scalable propositions globally. I see the regulatory environment, I say, as a benefit. It can be a short-term slowdown, but a long-term benefit because it makes it hard for people to go across. You have to adapt and adjust to fit with local regulatory environments and Unilever is uniquely positioned to do so. So that's not necessary. It might slow you down a little bit, but it's also a competitive moat in the longer run. It's the fastest and easiest for us in terms of breadth, is Liquid I.V. Hydration is a universal need state. The formulation is relatively easy to adapt. And the community building and things that are anchors in that brand are universally really adaptable across from India to the UK, to Australia, to Canada, etc. So that's the one that we have been focusing on in

this first phase. Olly is doing exceptionally well in China, has been a little slower to roll out as we've been figuring out how we want to optimise that formulation and how we want to do that, but it's coming. And I think Grüns is really well positioned for a rapid global rollout.

WARREN ACKERMAN:

And when you look for the next three to five years, Jostein, what's the vision? Is it offensive leader in consolidation or a defender protecting share? And what would success look like in terms of market share category creation or adjacency moves?

JOSTEIN SOLHEIM:

I always say that offence is the best defence. So you have to keep moving, evolving and developing your offering and your portfolio and your marketing strategies to move the market. So definitely not a defender of positions, but an offence strategy. You know, we are very excited about our US business and the addressable market that is still there. We believe that that category has strong tailwind, so the market will have sustained long-term growth and we want to be in a position to gain share within that. I do think internationally we're seeing these trends permeating fast across the world. So whilst sort of total market and per capita use of VMS products has been lower outside of the US and China, it's now catching up quickly and that's representing a major opportunity for us.

WARREN ACKERMAN:

And I've got one more, Jostein, for you before I move over to Chad. And it's kind of like a transitional question, which is about VMS. Unilever has obviously reshaped its wellness portfolio with acquisitions of Olly, SmartyPants, Onnit, Nutrafol. What makes Grüns, from your point of view, the right asset at this moment? How does Grüns specifically complement or accelerate Unilever's existing VMS platform rather than overlap? And there's been some suggestions that maybe it's been winning share from and disrupting Olly. And so do you see these brands actually as complementary or competitive? Then I'll pass it over to Chad. I think it's a fairer question for you than Chad, actually.

JOSTEIN SOLHEIM:

It's a good sequence. I think that I can just give my headline, which is, one, Chad has created something really special and unique and I'll leave him to explain a little bit more about that. But we as much believe in Chad and his team and what they've done and how they're going to take this to the next level because it's just the beginning of that story. In terms of overlap, though, this is very much bringing in new users to the category in a big way, and the overlap with Olly is very small, it's like 3%, which is as small as you can pretty much get. So this idea that just because it's a gummy, that it will be a direct competitor to Olly is just not the case. So we are excited. Grüns is really revolutionising and bringing in new occasions and new users. It's scale and at pace. So more to come on that. But maybe this is a good way and a good intro to the amazing Chad.

WARREN ACKERMAN:

Thanks. Thank you, Jostein. And thank you, Chad, for being so patient there as well. And given you're pretty new to us, Chad, I'd love to just, if you could just maybe spend a minute talking about your background and maybe what you saw as the opportunity in the green supplement space. And then a little bit about how you then capitalised on that to make the brand today. So a little bit about you and the brand just to orientate us would be great.

CHAD JANIS:

Of course. Thank you for having me. It's great to meet you, Warren. So a little bit about me. I grew up in a family that didn't do supplements. We ate whole foods, so supplementation was something I developed early at the age of 14. You could ask my mom. She was freaked out when I came home with creatine one day. And with whey protein, she legitimately thought I was doing drugs. And so that's the context, the backdrop of my sort of health passion and has continued throughout my life. I do half Iron Mans. I'm incredibly into the supplementation and nutrition space. Through the years 2019 through 2022, I was an investor at Summit Partners where I invested about \$1.4 billion into a dozen different consumer brands across all sorts of categories while also getting to speak with over 300 different businesses in an intimate way knowing their LTV:CACs, their P&Ls. And so when I left in 2022 to go to Stanford to get my MBA, it was during that summer just before making my way out to Stanford that I was sitting in my dad's office drinking a Greens powder. And I could still vividly remember looking up in the corner and being like, "There's no way I'm keeping this

habit past 30 days." And that's coming from somebody who sort of can push through difficult habits, right? And that got me thinking about, "Okay, how do I take this concept of comprehensive nutrition, a simplification of supplementation, and make it something that consumers look forward to?" They go to bed at night excited to have that supplement the next day, which really is sort of a dichotomy that we've seen in the industry at this point. I spent a year formulating. We launched in August of 2023. We had tested basically everything you see about Grüns. We had tested with blind consumer sample surveys prior to launching. And then from the outside, I'm sure it looks like just up and to the right. And while it has vastly been that narrative, we've done a really good job through the team that we've built, 130 people here at Grüns, all best in class, in order to scale at the rate that we have.

WARREN ACKERMAN:

Awesome. That's super. Can you maybe share with us a little bit about the drivers of repeat purchase and adherence to the Greens VMS category? You said you were surprised after 30 days. I guess other consumers are surprised as well. But can you talk a little bit about the longevity of the category, the pricing power, some of the basket expansion, lifetime value, I guess, to try and understand how it will perform as the brand matures under Unilever's scale ownership?

CHAD JANIS:

Yeah. So when I think of longevity of the category, I think of green supplements as essentially comprehensive nutrition. So robust formulations that provide a lot of value in one solution. The easiest way, Warren, to explain why we have great repeat purchase is a slogan that we have internally: "Your healthiest habit is the one you'll actually keep." So at the end of the day, you could have an incredible formulation, but if it's not something the consumer is going to keep, then you do not deserve any sort of LTV off of that product. So sort of the secret to our success can be dumbed down to, we have a product that consumers enjoy. Consumers can take whenever they want, on the go, and they do. We have a product that consumers love that tastes phenomenal, and we have a product that consumers feel. So when you combine convenience, taste, and impact, consumers stick to the product and will enjoy it long term, and that obviously shows up in the financials.

WARREN ACKERMAN:

That's interesting. But how would you compare and contrast Grüns with other players in the green supplement space, like AG1, for example?

CHAD JANIS:

For sure. So Jostein sort of talked to this a second ago, but what's phenomenal about Grüns, and frankly, each of the products we launch, is they're incremental to the category. So from the outside, you look at it and you go, "Oh, it's like in the green supplement category." Yes, Grüns is like the number one fastest-growing supplement, or the number one green

supplement on Amazon, number one green supplement at retail, and we've held some of those standings for over a year now. So pretty early in our journey, and we're growing quickly. But what I'd want to underpin is our data, and we don't talk about this a lot, our data expresses that 80% of our consumers are incremental to the category. So we ask consumers when they come in, "Are you switching from another brand?" 80% say no. So while we were aware of other green products, I think the narrative that I would hope people come to find is we're finally reaching these consumers who have been educated for years. There's been billions of dollars spent, whether it's green powder products or whatever it is, and we're coming in and we're providing a solution that speaks to the market that hasn't felt like they can engage in nutrition and supplementation. And we're able to acquire them and then keep them around with a solution that speaks to them.

WARREN ACKERMAN:

Just to push you a little bit on that, I've had some investor feedback saying that there's pretty low technical barriers to entry in the green supplement space in terms of formulation and marketing, yet you've built a very strong brand. So just to kind of double-click on that, what do you actually see as the most durable competitive advantages? Is it proprietary formulation? Is it the IP? Is it consumer habit formation? Is it supply chain? Is it data, CRM, or something else? I'm just trying to really understand how defensible you think it is against incumbents or new entrants.

CHAD JANIS:

Yeah. Warren, have you ever chatted directly with a gummy co-manufacturer? That's not an aggressive question. I'm curious if you've had that opportunity before.

WARREN ACKERMAN:

I haven't, actually.

CHAD JANIS:

Gummies are so difficult to make. So the fact that Unilever has this portfolio of gummies that are efficacious, the history of gummies is really fascinating. So Olly sort of came in ten years ago and has pioneered this next evolution of expanding what a gummy can mean. And I would say even in the last five years, the technology behind gummy, that you can make it into something that's efficacious, doesn't have gummy fillers, is productive for nutrition, we've really come a long way. And so I would sort of bifurcate two things that have allowed us to scale. If you're looking at green supplements and you look at green powders, I would agree, right? You're chopping up some powder and you're putting it in a canister. But when you look at gummies as a supplement form factor, there's a lot of know-how. We are pioneering formulations that frankly, most gummy co-mans would say, "This can't be done." And so it takes a lot of effort from our team. We have a team of four, we call them gummy nerds internally, but they're R&D scientists who are cooking all day long in the lab, working to pioneer what the science looks like for gummy as a form factor. And then second, we

don't talk about this a lot and intentionally so. The operational complexity of bringing a product like Grüns to market is a lot more than I think people from the outside appreciate, which is good for us, right? That's kind of the point. It allows us to continue owning that operational complexity and building on it.

WARREN ACKERMAN:

That's cool. I mean, you've made amazing progress in Walmart, Target, Sprouts, D2C scale with the gummy format, line extensions, kids, immune, energy, cognitive. But when you kind of look forward over the next three to five years, what do you see as the biggest opportunities in the US and internationally? And what is it from Unilever that you can use from Unilever's resources that is going to be able to get you there much faster?

CHAD JANIS:

Yeah. So I love this question, first of all. It is so exciting to me when you look at the data of how early we are. We have 7% awareness, which is incredible because I feel like everyone around me knows. But 93% of people don't even know what Grüns is. Of those aware, we have 1% penetration. So you just look at that sort of capacity for growth. And we have had the question before, like, how are you growing so fast? We grow fast because when a consumer comes in and starts their journey with Grüns, they spend more in the 365 plus days after. It's not because we're churning through a lot of customers quickly. And I would extend this narrative of why we're able to grow quickly in high LTVs to the rest of the Unilever portfolio. This is not

unique to Grüns. It is unique to a small subset of brands in the market, which is why we look up to the brands at Unilever. And so first and foremost, we're just early in the journey. These are high LTVs, and there's a lot of penetration in front of us that we can go after. We're going to continue expanding with Amazon and retail. You know, we launched our first retailer, Sprouts, here in the US. It's like a premium natural retailer back in December of 2024. And obviously, we've had an amazing run, but it's still so early. And we have so much ambition to do more with these retailers. And frankly, these retailers want to do a lot more with us. And so we believe with Unilever's power and assistance and relationships, we're going to be able to push that forward in a really meaningful way.

WARREN ACKERMAN:

Cool. And the last one from me, and then we'll open it if there's a couple of questions. From your perspective as the founder, Chad, what were the non-financial reasons for partnering with Unilever versus staying independent or pursuing other options? Why choose Unilever? And then I guess sort of related, how do you see the post-close operating model evolving in terms of brand autonomy, innovation speed, and kind of rollout? So it's a two-parter. You'll get used to that with the analysts. We always do two-parters.

CHAD JANIS:

Love it. I'm upset you didn't make it like a four-parter or something, give me the ability to remember each. So this one meant a lot to me. I first had a conversation with Jostein back in, I think it was like April of last year. So he

and I have been chatting. I've gotten to know the team over a long period of time. We didn't come to market with a banker. Why didn't I come to market with a banker? And I think this is actually really important for investors to appreciate about Unilever as an acquirer, potential acquirer for founders. I cared a lot about who I'm working with. I cared a lot about what that would look like in the next stage. And so I have met with many of the strategics in the space. Unilever is the one that I've wanted to work with since the beginning. And I think they've demonstrated that over the last many years here with their ability to take brands from smaller scale than even Grüns and grow them into really, really incredible businesses. And I think that shows its way in multiple different vectors. So the first is demand creation, right? You're going out, you're able to extend where you show up, whether it's retail, on Amazon. And then even beyond that, I mean, this is D2C-led growth, which fits the narrative that we have here at Grüns and what's the engine behind us. And so they just have a lot of experience and know-how that's going to be beneficial to my team as we come in and integrate with each other. And then second, I would say the beautiful thing about Unilever that I think is incredibly differentiated and continuously gets lost is their clinical study cadence, right? This is quite unique in the market. And even for a brand like Grüns where we don't lead with it, we're not talking about our clinical study all the time because we want to speak to the consumer in sort of an approachable friend way. It matters. It matters if you're building a product that's authentic and you want to actually have an impact in consumers' lives. And so I expect that through the partnership

with Unilever, we're going to be able to extend that further, as they've shown with Olly, Nutrafol and Liquid I.V.

WARREN ACKERMAN:

Well, that's amazing. That's all I've got. I don't know how the Q&A is going to work, whether I need to pass the questions on or whether the audience can use the microphones and ask you directly. I don't know whether the tech team know that either. You can use the microphones. Okay. So if anybody has got a question, there are microphones on the table. Anybody?

Audience Member 1:

Hi there. Can you hear me okay? Good. Oh, I just have a quick question, Jostein, about the portfolio that you have because I can kind of relate to Warren's question about the portfolio and the focus because I don't mean to pick on any one brand, but I don't really see how Welly fits in with the broader thing of what you're doing here. I mean, Liquid I.V. has grown tremendously. Well done. A lot of the rest of it is vitamins. Another I maybe take issue with is Equilibra, I think I pronounced that correctly, which is mainly Italy-focused, which doesn't feel like what you're trying to do here. And so why not just dispose of them and have more of your time devoted to what really matters, I suppose?

JOSTEIN SOLHEIM:

Oh, that's an excellent question. You know, obviously, we're really proud of our success rate in terms of M&A and the deals. And I think Fernando

quoted an overarching sort of 80% success rate, which is pretty good. You're right to say that we are focusing more on the large, scalable propositions than maybe some of the narrower propositions. And we might reshape that as we go forward. But I'm really proud of our success rate. The fact that we have in aggregate accelerated growth post-acquisition, we've even stepped up marketing investment in each company post-deal, which is quite unusual due to the fact that we've got cost synergies in the back and that we can reinvest. Equilibra is carving out a very unique position in Italy and is giving us as an anchor in Europe to really look at how we roll out our portfolio to the rest of Europe. But it is a bit of an outlier. It's the first company that joined the franchise. It's a mass VMS in grocery. But it's a great capability platform in southern Europe. And Italy is the biggest producer of vitamins and supplements in Europe. So there is a certain logic there.

WARREN ACKERMAN:

Happy with that?

Audience Member 1:

Excellent. Thank you.

WARREN ACKERMAN:

Any others? Don't be shy. Your opportunity. Back there.

Audience Member 2:

Can you talk a little bit more about, I guess, social marketing? And I guess there are two aspects that concern me a little when we're much more used to kind of traditional FMCG. One is the cost and how that evolves over time, how you monitor that, and I guess reallocate resource based on that. And the second is your ability to, when you're working with influencers, to control the messaging. And again, sort of what are the structures and the processes you have in place to make sure that you're not making claims you shouldn't be, or the messaging is consistent with your brand?

JOSTEIN SOLHEIM:

These are great questions. And I can do a little high level, and maybe Chad, you can make a comment as the king of social. Unilever, of course, is making a large pivot to this Desirability at Scale. And we are putting in place systems and processes to support that. Our companies are really born there. And I would just say this is a very cost efficient way of connecting and building brands. Why? Because we're having real-time feedback from users about what connects and what works. And we are able to optimise the return on those investments in real time day by day, which drives performance and cost and sort of return on that investment disproportionately versus a set it and forget it sort of mentality. It requires really large-scale data and analytics. AI is super helpful in this process, both in terms of monitoring the market, pricing, etc. We can do enormous amount of data processing in an enormously short time and act in real time on that. And then to your last point, which is around how do you control this whole thing? First of all, you've got to push execution down and into the

front line. That's how you optimise and get real-time signal and respond and put money in the right places. And the way you do that is through clarity of brand purpose, clarity of the mission and what we stand for, and then a kickass legal regulatory team that monitors around that and helps guide the teams. Nobody in our team would ever want to tell a consumer something that they wouldn't tell their mother and something that just isn't true. So that is the first principle. And then we fine tune that with our teams in real time. Well, maybe Chad, if you have a comment on this.

CHAD JANIS:

Yeah, what I would add to that is I look at social media as a structural advantage. When you think about omnichannel businesses that have retail presence, Amazon presence, but D2C led in their dot com, the ability to stay ahead of the trends on social media and refine the approach for an LTV: CAC equation that works, so profitable economics that lead to profitable P&Ls, financial statements. That ability is something that each of the brands within Unilever is operating against every day. And if you go out and you speak with smaller brands, other brands, you'll find that it's quite differentiated here. And so that ability to spend productively on the consumer, that primarily goes to direct to consumer, dot com, but then have the advantage for when they go into, as we all know, still the majority of spend is done in retail while obviously e-com is the massive growth vector for the industry. That ability to have a consumer going down the aisle and have spent three minutes learning about Grüns, for example, understanding what value we add. It's a lot more valuable than the quick

front of pack that maybe competitors might be optimising against in the aisle and it creates a massive competitive advantage.

WARREN ACKERMAN:

Cool. Any more?

Audience Member 3:

Just going back to Liquid I.V., could you talk a little bit about the role, how you think about pricing of Liquid I.V., what is the sort of consumer's tolerance for what feels like it's become, maybe I'm wrong, that has become a slightly more expensive product? And what happens to that sort of pricing strategy as more people come into the category?

JOSTEIN SOLHEIM:

Great question. So, I think, first of all, it depends on which market you're in now. So, in the US, we are for the dosing and the efficacy, we are very favourably priced. We have a reasonable price slope from the lowest to the high, and we are very fortunate to have relatively low price sensitivity on some key channels like Amazon. Right now, I can tell you, last night, we ranked number two in most units sold across total Amazon's Prime Day. Number one was protein shakes. Number two was Liquid I.V. Number three was trash bags. So, you know, the unit sales are really healthy, and the engagement is really, really high. What we're seeing now in the marketplace is you need to be extremely cognisant of pricing in real time, hour by hour, to manage this correctly between the online and in-store and

the different drive periods and promotions. And I believe we have a real competitive advantage in having really sophisticated systems around this and strongly-integrated teams that can act and coordinate across. We see competitors enter at very, very low prices, but if you look at the small print, it could be like 4 grams of flavouring versus 16 grams, 80 percent actives. We are seeing some competitors coming in much higher with higher rings than us, and again, not bad, you know, that's okay. But in general, I feel we're quite in the sweet spot on pricing.

WARREN ACKERMAN:

I think we're going to cut it there. So, thank you, Jostein. Thank you, Chad. That was really, really interesting. Thanks for taking your time out to speak to all of us. And that actually concludes the conference. So, thank you, everybody, for coming. I hope you've enjoyed it. We are going to be doing this again next year. We're going to make it bigger and even better. So, if you do like it, do let us know your feedback, and we are going to try and grow it. So thank you, everybody, for joining and a safe journey home.