

THG PLC Half-Year results H1 2025

THG



Agenda

- H1 2025 in review
- Group financial review
- THG Beauty
- THG Nutrition



THG PLC is a global retailer and brand owner, operating through two leading digital-first businesses:

THG Beauty operates prominent online platforms including Lookfantastic, Dermstore and Cult Beauty, offering a valued route to market for over 1,000 third-party brands, alongside a specialist portfolio of owned brands

THG Nutrition led by Myprotein, the world's largest online sports nutrition brand, spans multiple health and wellness categories, delivering its products both directly to consumers and through strategic offline partnerships worldwide

Sustainable long-term growth opportunity from sizeable consumer end markets

- Global megatrends continue to underpin sustained growth in health and wellness categories
- Addressable market growth in both established and emerging territories

Digital-first and vertically integrated consumer brands group, comprising two market-leading businesses

- THG Beauty: Number one pure-play online specialty beauty retailer
- THG Nutrition: World's largest online sports nutrition brand, Myprotein

Active global customer base with increasing loyalty and lifetime value driven by high-repeat categories

- Multi-channel distribution increases brand awareness, trust and access
- Direct to consumer model enables greater customer insights, supporting further market penetration and product discovery

Utilising organic levers and new product innovation to accelerate market share growth

- In-house manufacturing facilities expediting speed to market
- Penetration of existing markets and expansion into adjacent categories

Free cash flow generation provides capital allocation optionality

- Targeting continued progression to a neutral net cash position
- Reinvestment in selective strategic growth opportunities



Improved trading momentum across Beauty and Nutrition

H1 trading performance

- Group revenue: £783.4m (-2.6% YoY, -7.6% reported)
- Gross margin: 41.1% (vs 42.6%)
- Adjusted EBITDA: £24.0m (vs £37.1m)
- Adjusted EBITDA margin: 3.1% (vs 4.4%)
- Net debt: £321.4m, before net proceeds from the sale of Claremont Ingredients (proforma c.£220m), in Q3 2025
- Long-term capital structure in place to December 2029
- Through the refinancing and THG Ingenuity demerger, gross debt reduced by £374m
- Enhanced financial disclosure (incl gross margin by business)

THG Beauty

- Resilient retail trading with Q2 2025 UK growth at its highest rate since Q1 2024, supporting market share gains^[1]
- Increasingly retail oriented with narrower focused own-brand portfolio undergoing lifecycle investment

THG Nutrition

- Return to revenue growth (+3.1%), supported by new online customer acquisition and broadening offline footprint
- Pricing investment to support market share growth

Q3 trading momentum the strongest year-to-date

Notes: All comparative figures are continuing CCY unless otherwise stated, all numbers and tables subject to rounding.

[1] Market share gains source: Circana Prestige Beauty Retail Tracking Service, THG Total Market Share for period 30/03/2025 to 28/06/2025 vs 29/12/2024 to 29/03/2025.



LTM adjusted EBITDA of £70.3m supports full year guidance
(inclusive of c.£5.0m of discontinued losses which will annualise out across H2)

THG Beauty

- H2 has started well with THG Beauty back in growth driven by an improving retail performance
- Gross profit margins expected to remain at current medium-term target levels in H2 2025, supported by promotional discipline

THG Nutrition

- Revenue growth is expected to accelerate further following recent new product launches and offline doors expansion to between c.+10% and +12%, substantially ahead of H1
- Whey prices have remained stable at elevated levels over the last 12 months. Myprotein’s structurally advantaged, vertically integrated business model means it is now driving revenue and gross margin growth in H2 (vs H1). Any pricing relief in whey protein is expected to be gradual
- Customer-first strategy implemented, limiting price increases to prioritise long-term market share and customer loyalty

£'m	FY 2024	Medium-term (2026 to 2028)
Group revenue growth	-2.5%	Mid-to-high single digit
Gross profit margin	41.7%	c.43%
Group adjusted EBITDA %		
THG Beauty	7.2%	>6.0%
THG Nutrition	6.0%	c.12.0%
Change in working capital	£17.9m	Neutral
Capex	£21.0m	c.£20.0m to £25.0m
Lease costs ^[1]	£21.4m	c.£22.0m
Net financing costs	£35.9m	Reducing
Cash-adjusting items	-£21.2m	Reducing
Free cash flow	+£0.4m	Positive
Targeting adjusted EBITDA margin progression with improved free cash flow		

Notes: [1] Lease payments have been adjusted on a proforma basis to align to the structure post demerger.

Disposal of Claremont Ingredients

- Divested from THG Nutrition for proceeds of c.£103m, to fast-growth international flavour specialists, Nactarome Group, majority owned by TA Associates
- Claremont is the UK's leading independent flavour manufacturing and development laboratory for sports nutrition
- Acquired with the aim of accelerating Myprotein’s ambitions in launching a global licensing range, in addition to new product development across bars, snacks and drinks
- **A significant return on investment**, acquired for £52m in late 2020 with a c.£71m profit on disposal anticipated
- Myprotein will be protected through both a long-term supply contract and the broader, international capabilities of Nactarome Group

Financial impact

- The cash disposal proceeds have contributed towards reducing net leverage and borrowing costs in line with THG’s capital allocation strategy targeting a neutral net cash / net debt position
- Claremont’s FY 2024 revenue was c.£14m with limited seasonality. Similarly, adjusted EBITDA contribution was c.£7m, with annual capex of less than £1m
- Group FY 2025 EBITDA and FY 2026 EBITDA are anticipated to be reduced by c.£5m and c.£10m respectively following the disposal



THG

Manufacturing footprint^[1]

Business	Manufacturer	Acquisition date
THG Beauty	A&A	2018
	Bentley Labs (US)	2021
THG Nutrition	Berrymans	2020
	Brighter Foods	2021

c.£300m invested in standalone beauty and nutrition manufacturing facilities

Notes: [1] Reflects standalone not integrated facilities.

Group Financial Review



H1 2025 revenue performance

THG Beauty

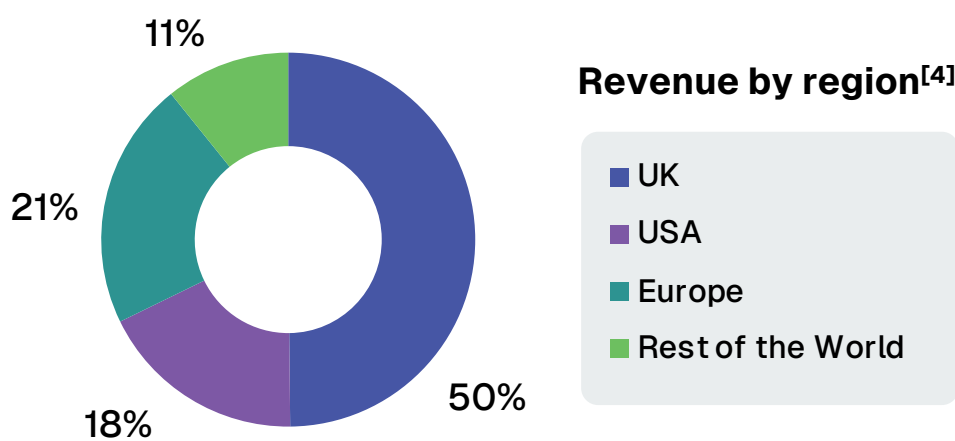
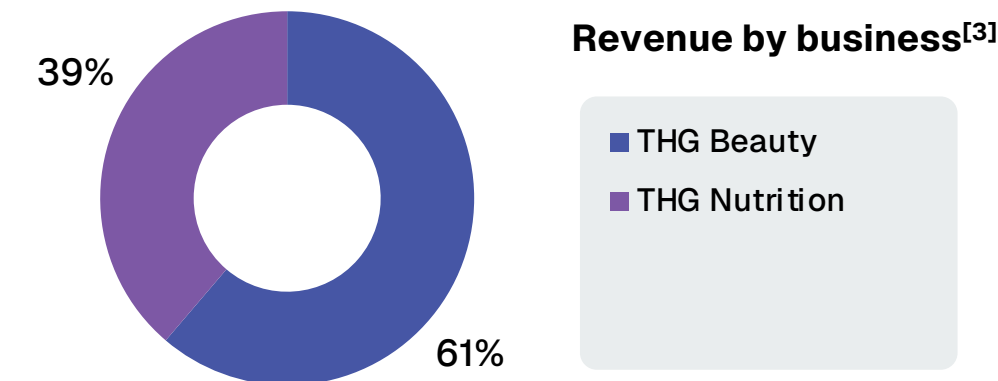
- Improving performance throughout the half driven by Beauty retail, with UK retail performance +1.3%
- Factors including the effect of a conscious pull back in sales activity in Europe and Asia and the disposal of the luxury portfolio attributed to over 900bps of the revenue decline, these factors mainly annualise in Q3
- Own-brand lifecycle investment is ongoing during 2025 / 2026 to improve formulations, range and product appeal. This investment and portfolio rationalisation constrained growth within certain brands which will continue into H2 although to a lesser extent

THG Nutrition

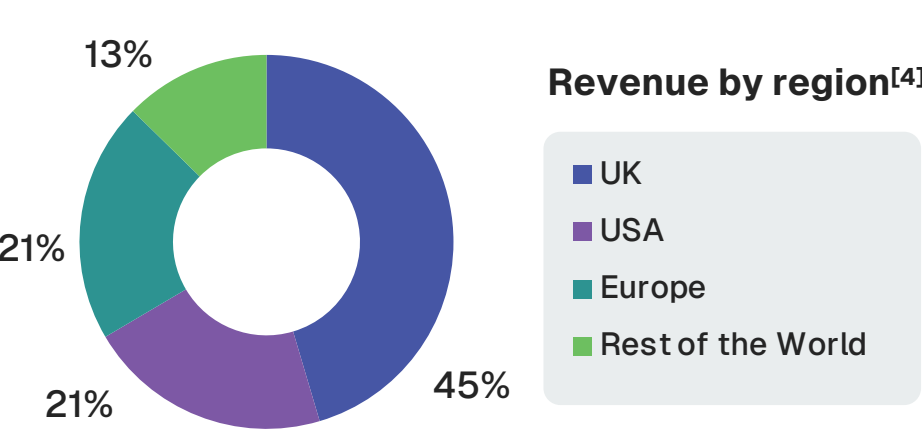
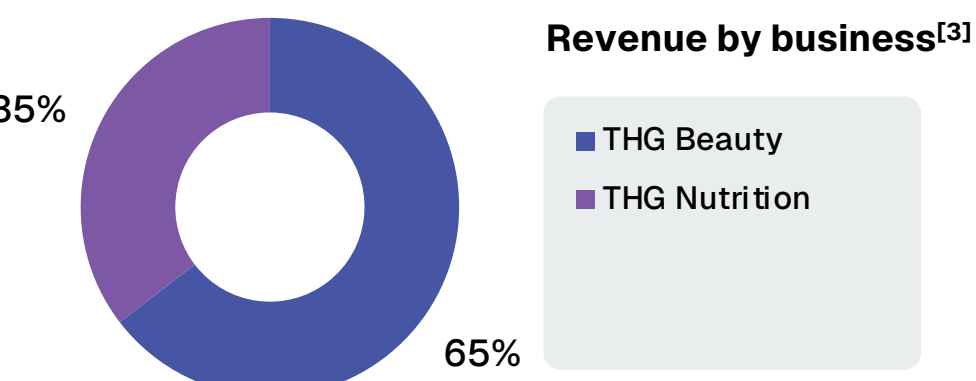
- Q2 revenue growth at the highest rate since Q1 2022, with improving exit momentum
- Offline performance in the UK driven by additional product and category listings plus incremental doors with existing retail partners
- International offline expansion, notably in the US with an almost 5-fold increase in doors expected during the year to c.8,400 (2024: 1,500)

£'m	H1 2025	CCY continuing ^[1] change	YoY ^[2] change	Q1 CCY continuing change	Q2 CCY continuing change
THG Beauty	479.9	(5.9%)	(12.4%)	(9.8%)	(2.1%)
THG Nutrition	303.6	+3.1%	+1.1%	+0.1%	+6.1%
Group revenue	783.4	(2.6%)	(7.6%)	(6.1%)	+0.9%

H1 2025



H1 2024

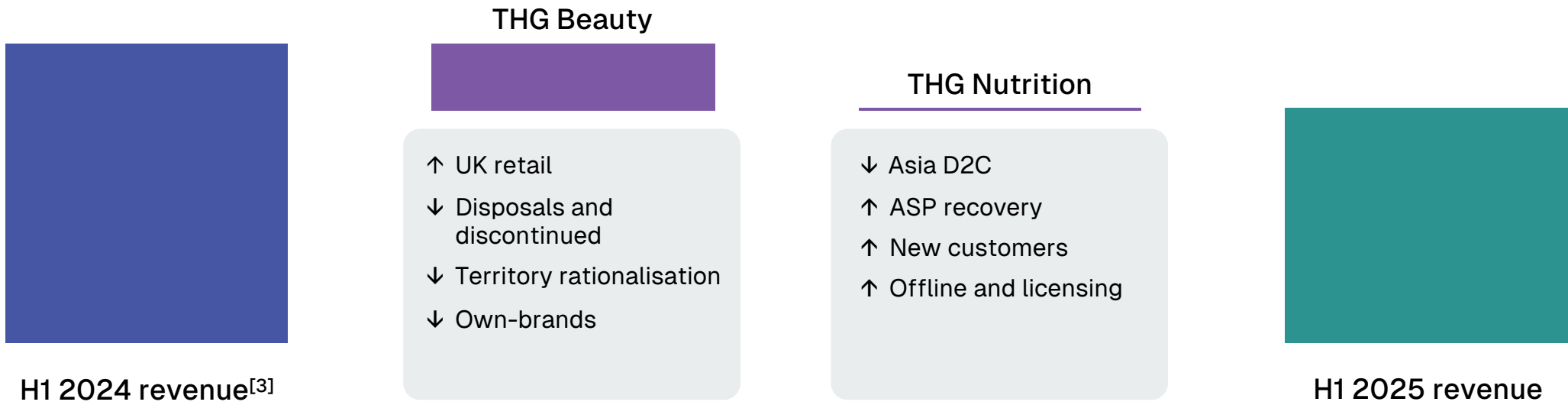


Notes: All comparative figures are continuing CCY unless otherwise stated, all numbers and tables subject to rounding. [1] CCY continuing defined as continuing revenue on a constant currency basis. [2] YoY defined as year-on-year statutory sales growth. [3] Business split based on Group revenue. [4] Territory split based on Group revenue.

H1 2025 profitability

- Gross margin performance reflects increased whey input costs in THG Nutrition which remained at elevated levels. Within THG Beauty, gross margin (39.7%) reflects medium-term targets, slightly down YoY due to business mix
- Distribution cost improvements delivered through ASP increases and larger UK participation
- Administrative costs reduced in absolute terms as group wide cost-saving initiatives were implemented through strategic headcount reductions and efficiencies following the simplification of the group
- Overall adjusted EBITDA performance reflects the improvements in distribution and administrative costs, partially mitigating lower gross profit

Group revenue bridge

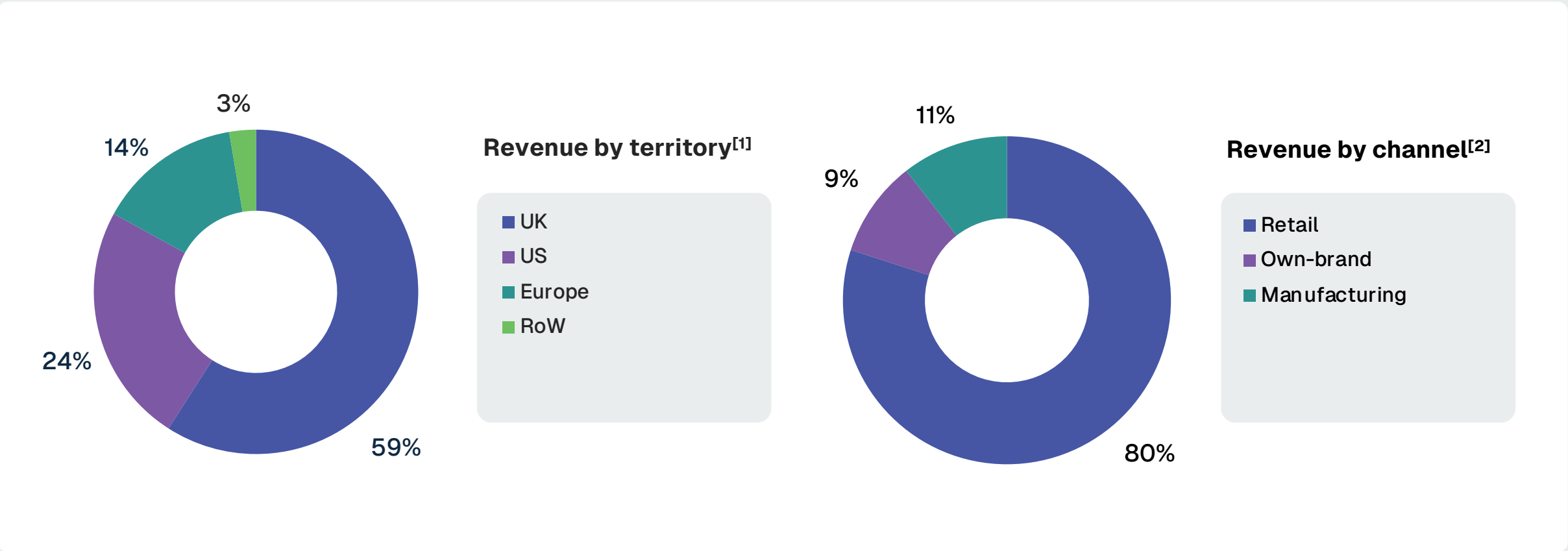
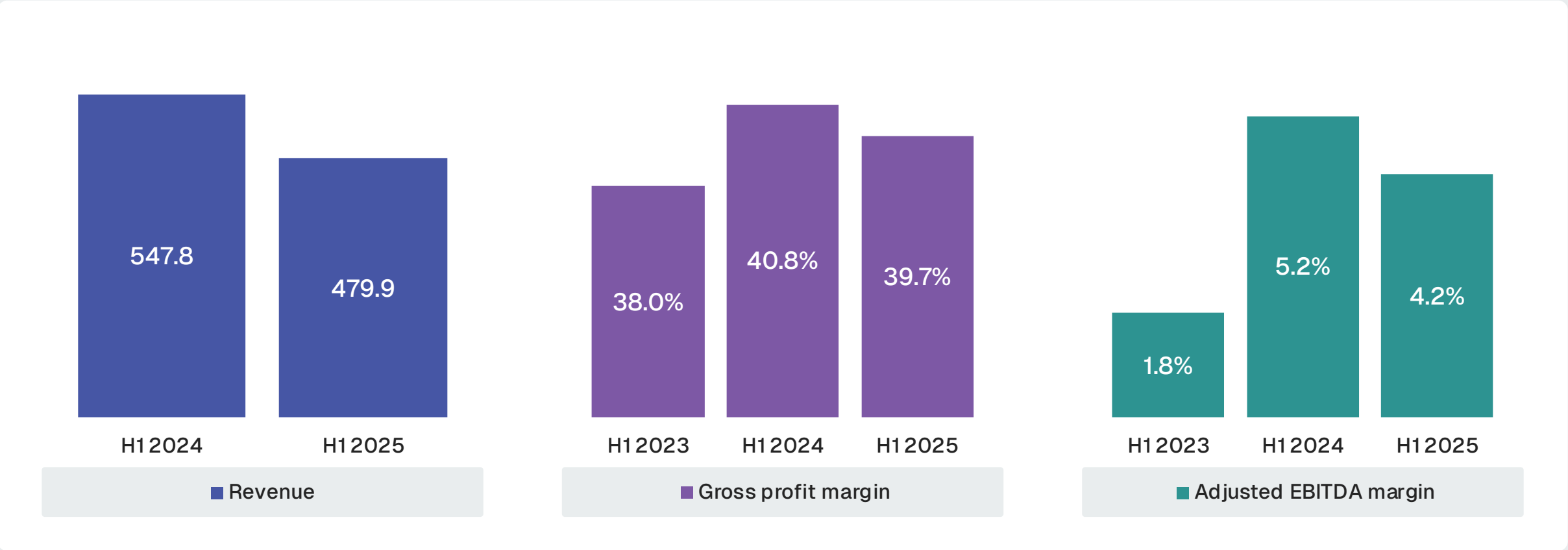


£'m	H1 2025	H1 2024	Change
Gross profit ^[1]	322.2	361.4	(10.8%)
Gross margin %	41.1%	42.6%	-150bps
Adjusted distribution costs	(99.2)	(115.3)	+14.0%
As a % of revenue	12.7%	13.6%	+90bps
Adjusted administrative costs	(199.1)	(208.9)	+4.7%
As a % of revenue	25.4%	24.6%	-80bps
Adjusted EBITDA ^[2]	24.0	37.1	(35.3%)
Adjusted EBITDA %	3.1%	4.4%	-130bps

Notes: Above numbers and tables subject to rounding. [1] Gross profit, Distribution and Administration costs are stated before the impact of adjusting items, depreciation, amortisation and share based payments.
[2] Adjusted EBITDA is defined as operating profit before depreciation, amortisation, share-based payments and adjusted items [3] H1 2024 revenue restated to exclude THG Ingenuity.

THG Beauty financial highlights

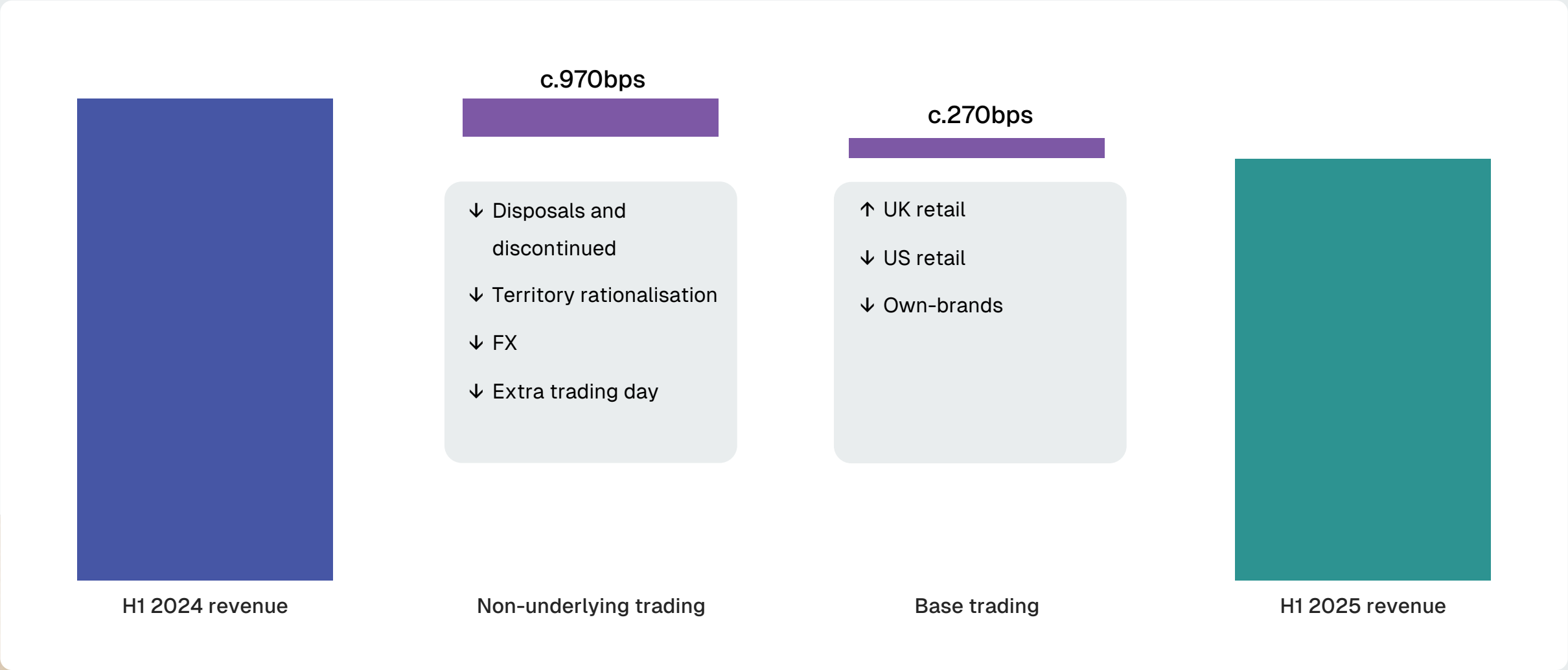
- UK Beauty retail traded resiliently with Q2 2025 growth at its highest rate since Q1 2024, driven by new brand launches and continued success of loyalty programs driving increased spend per account
- Medium-term target gross profit margins achieved, slightly back from H1 2024 peak. Performance reflects change in business mix (towards retail) and UK market competitiveness
- Adjusted EBITDA of £20.2m (H1 2024: £28.6m) primarily reflects the revenue and gross profit performance, offset by distribution cost efficiencies due to UK participation
- Own-brand investment and B2B order phasing (across own-brands and manufacturing) also contributed to the change in margin



Notes: All comparative figures are continuing CCY unless otherwise stated, all numbers and tables subject to rounding. [1] Split based on H1 2025 THG Beauty Web sales. [2] Split based on H1 2025 THG Beauty revenue.

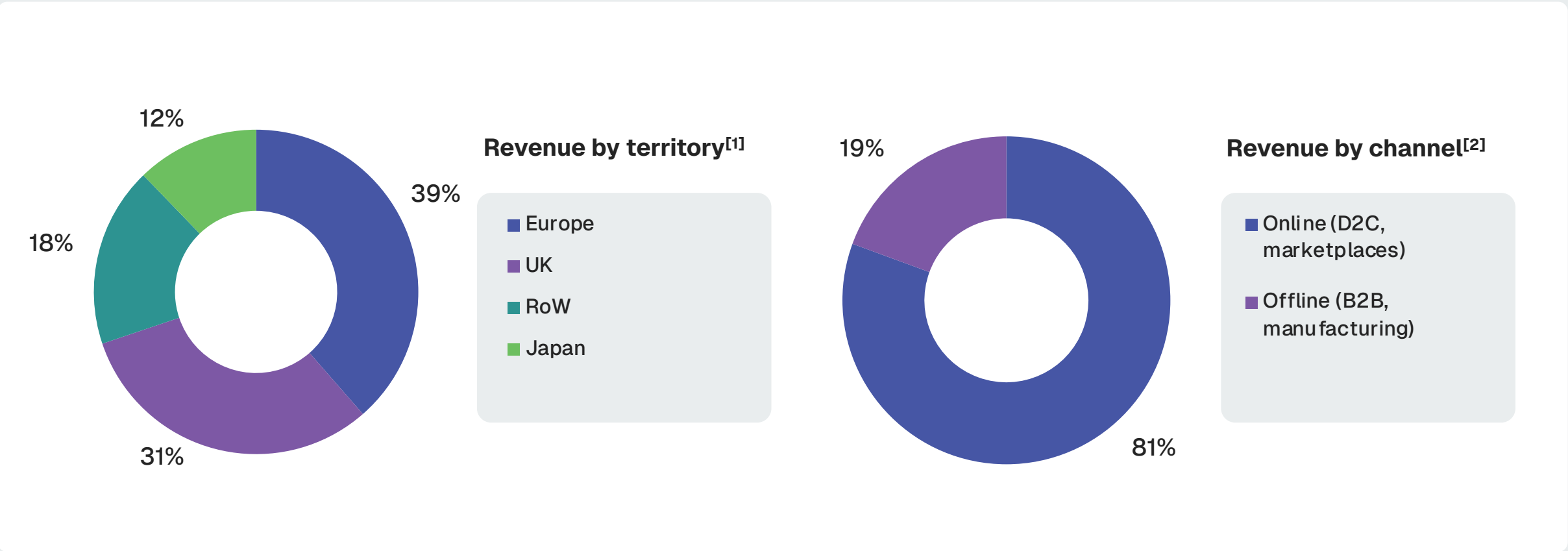
THG Beauty revenue performance

- The effect of withdrawing from certain sales activity in Europe and Asia, as well as various non-underlying items such as asset disposals including the luxury portfolio, contributed c.970bps of the revenue decline in H1, with the majority of factors annualising in H2 2025
- Own-brand accounted for the majority of the change in base trading performance, with UK retail in growth



THG Nutrition financial highlights

- Return to revenue growth (+3.1%), with increasing UK participation
- Price led growth with ASPs recovering to pre-rebrand levels
- An increase in new customers has supported a return to online growth, alongside continued offline retail momentum
- Whey commodity prices have remained stable at record highs during the last 12 months, with strong global demand matching new supply capacity, leading to market wide nutrition consumer price increases, impacting gross margins YoY
- Distribution and payroll efficiencies helped to offset marketing investment in support of new customer acquisition and retention, with adjusted EBITDA of £12.0m (-38.8%) primarily impacted by the gross margin decline



Cash flow summary and balance sheet health

THG

- Healthy liquidity with cash and available facilities of £279.4m
- Working capital outflows follow usual first half seasonality
- Capex materially reduced by £43.4m with minimal tangible project and small recurring intangible spend following the simplification of the Group
- Adjusting items reduced substantially and relate primarily to the restructuring arising from the cost saving programme
- Repayment of bank borrowings reflects the partial settlement of the Term Loans, substantially reducing gross debt
- Net debt of £321.4m (H1 2024: £350.5m), before net proceeds from the sale of Claremont (proforma c.£220m)

£'m	H1 2025	H1 2024	H1 2023	H1 2022
Adjusted EBITDA ^[1]	24.0	37.1	42.9	24.3
THG Ingenuity EBITDA (2022 – 2024 pre-demerger group)	-	11.7	4.2	8.0
Total EBITDA	24.0	48.8	47.1	32.3
Working capital movements	(59.7)	(74.4)	(60.8)	(156.9)
Tax paid	(1.2)	(1.3)	(1.6)	(1.5)
Adjusting items	(3.6)	(10.5)	(5.3)	(27.3)
Operating cashflow	(40.5)	(37.4)	(20.6)	(153.5)
Capital expenditure	(10.5)	(53.9)	(72.1)	(86.4)
Disposal proceeds	-	-	52.0	-
Lease payments ^[2]	(10.4)	(22.4)	(25.2)	(23.3)
Finance costs	(16.3)	(13.0)	(12.9)	(8.4)
Free cashflow ^[3]	(77.7)	(126.7)	(78.7)	(271.5)
Disposals / (acquisitions)	0.7	-	(2.5)	0.3
Repayment of bank borrowings	(181.7)	(1.8)	-	-
Share placing	89.3	-	-	-
Payments on distribution (for demerger) ^[4]	(98.8)	-	-	-
Net decrease in cash & cash equivalents	(268.2)	(128.5)	(81.2)	(271.2)

Notes: Above numbers and tables subject to rounding. [1] Adjusted EBITDA is defined as operating profit before depreciation, amortisation, share-based payments, other operating expense - non-cash loss on disposal freehold assets and adjusted items.
[2] Lease payments have been adjusted on a proforma basis to align to the structure post demerger. [3] Group free cash flow is calculated after working capital, net capital expenditure, adjusting items, tax and financing (prior to debt capital repayments and consideration on acquisitions).
[4] This includes £89.0m of cash that left the Group with THG Ingenuity on 2 January.

THG Beauty

Beauty that moves at digital speed

THG Beauty operates prominent online platforms including Lookfantastic, Dermstore, and Cult Beauty, offering a valued route to market for over 1,000 third-party brands, alongside a specialist portfolio of owned brands



THG Beauty

H1 2025 highlights

THG

Retail performance

- Strong performance in UK market with growth in share against the total market (Q2 vs Q1)^[1]
- Demonstrable improvements in Lookfantastic's brand health YoY (Q2) and notable growth in brand awareness, with prompted awareness of Lookfantastic reaching a high of 49% (+8% vs Q2 2024)^[2]
- Consumer preference for Lookfantastic also surged by +54% from Q1 to Q2, surpassing key competitors^[3]

New brand launches driving growth and engagement

- A prolific year for new launches with over 70 brands launched to date including Gucci Beauty
- Revenue from new brands expected to be +50% vs FY 2024
- >80k new customers acquired through new brand launches YTD

Own-brand lifecycle investment

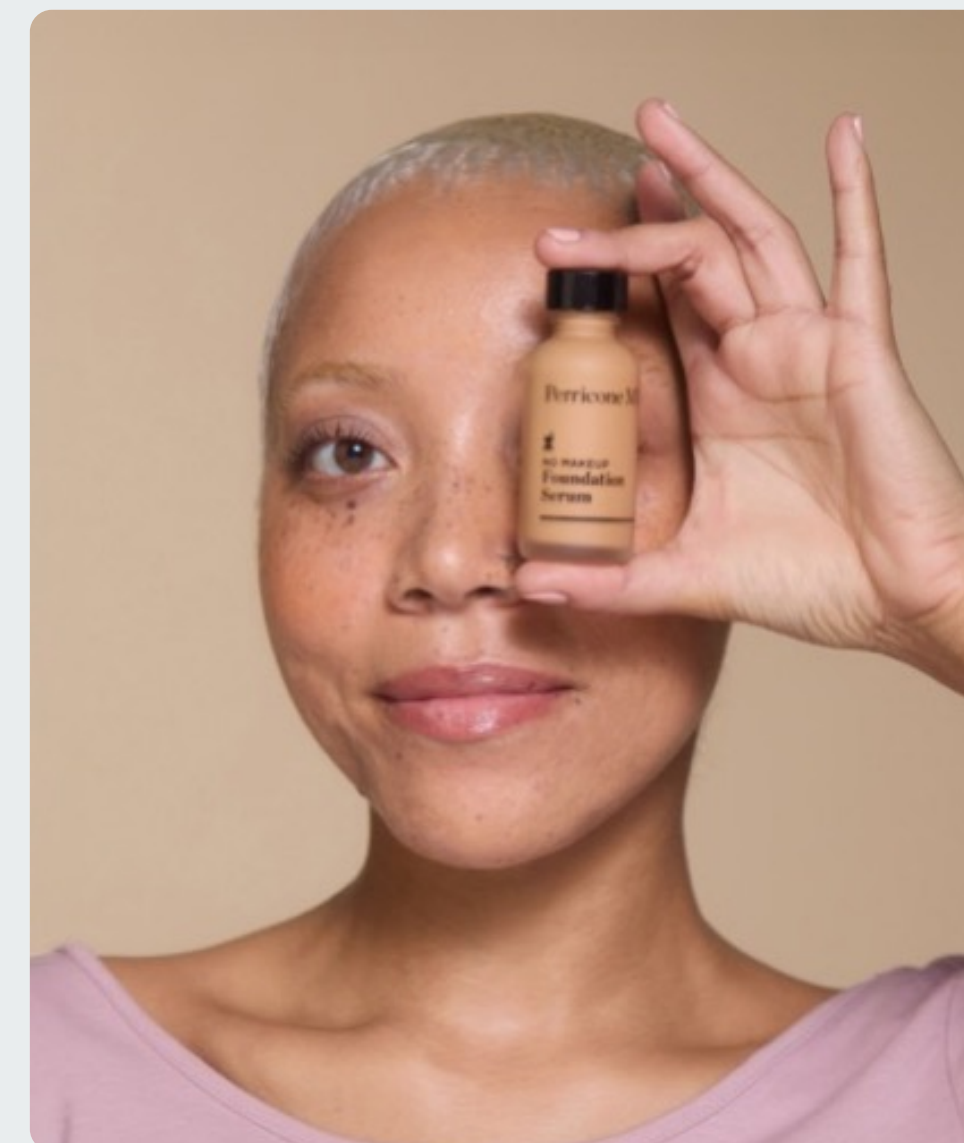
- Refined portfolio focused on prestige skincare, spa and specialist products
- Lifecycle investment ongoing during 2025/2026 to improve formulations, range and product appeal
- Successful launch of hero product - Biossance 'Firm and Lift Dual Serum'
 - In-house innovation and manufacture
 - Ranked #1 Biossance SKU since launch at Sephora
 - Organic Tik-Tok first content with selected influencers

THG Beauty Media

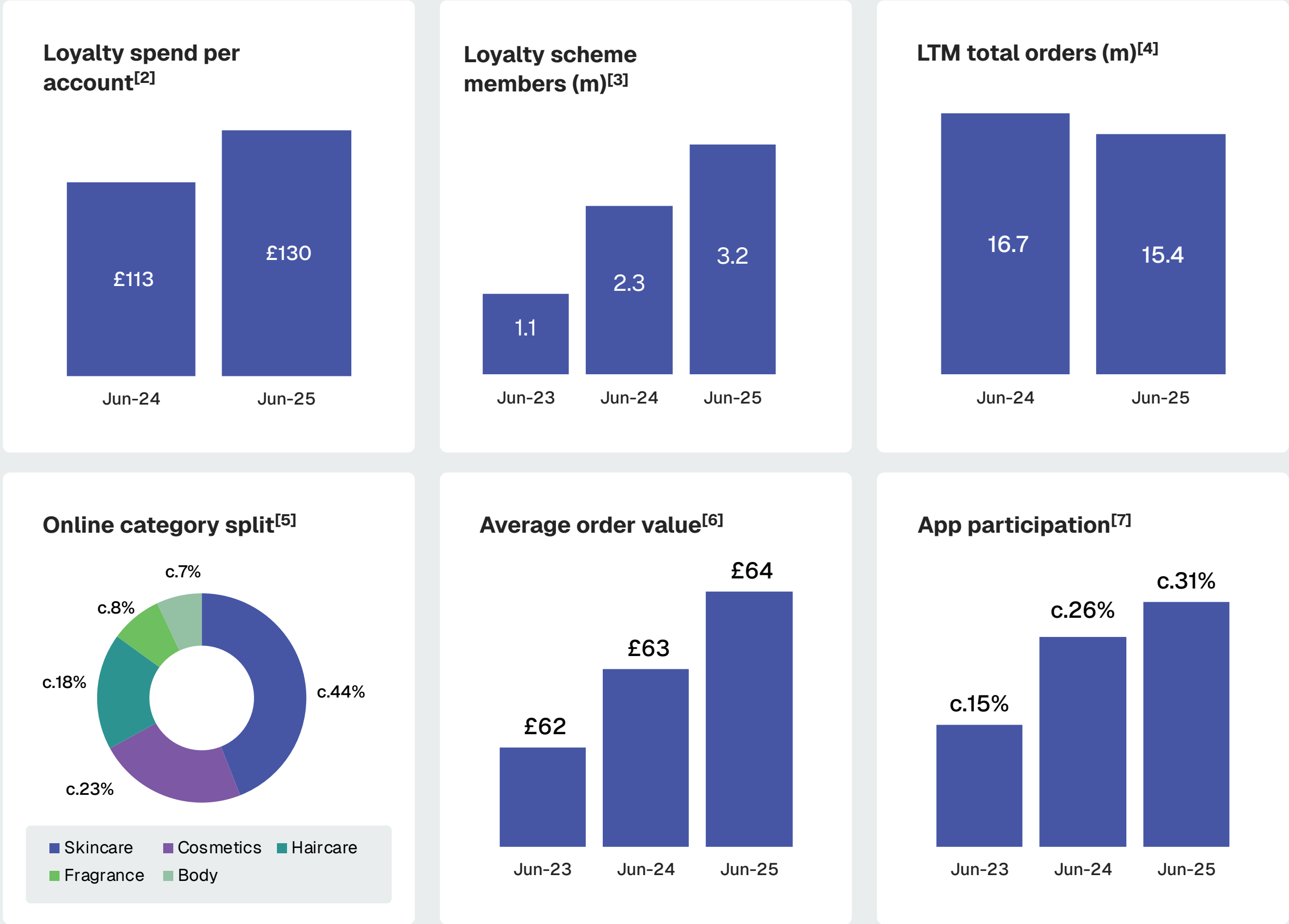
- Expanding our capability and profitability across the funnel through martech partnerships
- Connecting with large audiences across the beauty and wellness sector

"Our partnership with THG Beauty Media presents a significant step forward for beauty and nutrition brands seeking comprehensive customer insights from a leading commerce media network elevating the opportunity to a more strategic level"

Alexia Nakad, VP Brands, UK and MEA, LiveRamp



- The ongoing strategy to develop and deploy learnings from an evolved marketing measurement framework, focused on incremental efforts, demand generation and brand tracking to drive greater brand awareness, is enabling the balance of investment against longer term goals of revenue and active customer growth
- Revenue from returning customers (89%) reflects continued loyalty program success and its effectiveness in encouraging and rewarding purchases with spend per account +15% YoY, and >60% higher than non-loyalty members^[1]
- The reduction in total orders reflects the focus on an active customer mix which delivers greater profitability per order
- App AOVs and conversion rates continue to increase (vs other channels). Future personalisation developments include integrating diagnostic technology and tailored product recommendations for specific looks and concerns
- Growth in social media followers to 8.2m across platforms



THG Beauty retail online beauty discovery

THG

Refine

- Utilising data analytics and market trends to refine our proposition, accounting for preference shifts towards fragrance, haircare and skincare
- Streamlining the product discovery and purchase experience through the app with enhanced personalisation and tailored interactions
- Moving from search to answer engines - LLMs such as ChatGPT and Gemini are shaping the next phase of discovery, whilst Google search experiences are transforming purchasing experiences

Curate

- Unique identities maintained between sites through curated ranges, with new product listings targeting trending segments within the industry
- The value of 'Beauty Edits' have enabled deeper engagement with our network of influencers, capitalising on self-care and wellness trends

Exclusive

- Through fostering strategic relationships with established and emerging brands, we have been able to offer lines of exclusive products from established brands, including:
 - Sol De Janeiro
 - Colour WoW
 - OLEHENRIKSEN
- Creating a portfolio of exclusive products and brands has been proven to drive customer acquisition and act as a retention tool when used in conjunction with rewards schemes



Emerging trends: K-Beauty

- Launch of 11 Korean Beauty (K-Beauty) brands, significantly increasing share in this vibrant sector
- Praised for its gentle formulas and long-term results K-Beauty has seen global popularity, especially amongst Gen Z and Millennials, due to its social media virality and influencer support
- Incorporating 160 products, K-Beauty has driven growth, relevance, and innovation in response to changing customer demands in an increasingly skincare-focused market
- From being at the forefront of this trend, THG Beauty has been able to capitalise on this momentum to drive sales and customer engagement
- UK revenue growth in this category has been almost +90% YoY

Diversifying revenue streams through retail media

THG

Delivering industry-leading, best-in-class and digital-first marketing solutions powered by data and fuelled by insights

- With retail media spend in the UK set to surpass £1bn in 2025^[1], THG Beauty has developed **‘THG Beauty Media’**, offering suppliers and brands the opportunity to connect with large audiences across the beauty and wellness sector
- THG Beauty Media’s offering extends beyond digital, incorporating above-the-line, experiential and influencer marketing
- Working closely with **brand partners** to co-create bespoke campaign concepts that fuse data-driven strategies with creative execution, resulting in standout activations across retail platforms

Criteo

- A strategic lever within activation to drive share within category
- Product elevation through maximising visibility across high-impact site placements
- Driving awareness of 5* new product development or major brand awareness

LiveRamp

- Equipping brands within THG Beauty Media’s partner ecosystem with the ability to turn shopper insights into actionable outcomes across media channels in a more seamless and efficient manner

Zitcha

- Simplifies retail media with easy-to-use tools for collaboration, automation, and data-driven optimisation
- Delivers accurate, privacy-compliant consumer data with measurable results

Insights: unlocking growth through brand, category and shopper data



Brand Duplication

Shows brand loyalty and the other brands most purchased by the brand shoppers



Source of Business

Provides a view on the source and destination of sales



RFM profiles

Segmentation of shoppers by Recency, Frequency and Monetary value



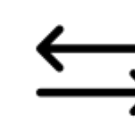
Brand SKU Repeat Rates

Showcases purchase frequency



Shopper Promotion Sensitivity

Classifies shoppers by promotion sensitivity



Shoppers Gain & Loss

Visibility on shopper movement and sales impact

“We’re excited to see the evolution of THG Beauty Media over the next 12 months as we continue to grow and enhance our offering, providing better ROAS for our partners”

Tom Mills-Webb, Chief Commercial Officer, THG Beauty

Strategic progress and looking forward

THG

Progress against 2025 priorities

Utilising our authority

- Maintaining position as the Powerhouse of Digital Beauty with market share gains^[1]
- Additional 1m social media followers
- Investment inflows through THG Beauty Media

Harnessing demand

- New product listings targeting trending industry segments
- Assortment refined with >4,000 SKUs discontinued
- Improvement in Lookfantastic brand health YoY^[2]

Valuing customers

- Supporting retention through an industry leading rewards scheme
- Innovation and investment in prestige own-brands

Looking forward

Accelerating digital leadership

- Driving deeper engagement and higher value through app-first experiences and further loyalty ecosystem evolution
- Surging consumer preference for Lookfantastic^[3]

Leveraging consumer trends and technological advancements

- Reflecting on trends including science-backed and future-proof skincare
- Enhancing personalisation by increased use of AI and virtual tools

#1 in product assortment and discovery

- Prioritising high-margin prestige brands
- Emphasising our authority as an educator and activist for meaningful change within the beauty industry

47%

share of voice on TikTok^[4]



THG Beauty medium-term strategic priorities

Market share growth in home markets

Active customer base back in growth

Maintaining EBITDA margins >6.0%

Notes: Above numbers and tables subject to rounding. [1] Market share gains source: Circana Prestige Beauty Retail Tracking Service, THG Total Market Share for period 30/03/2025 to 28/06/2025 vs 29/12/2024 to 29/03/2025.

[2] YouGov UK Brand Tracking April - June '25 and compares against January - March'25. [3] YouGov UK Brand Tracking April - June '25 and compares against January - March'25.

[4] Share of voice across the Beauty category in May and June'25 across Lookfantastic and Cult Beauty combined.

THG Nutrition

The world's largest
online sports
nutrition brand

THG Nutrition, led by Myprotein, spans multiple health and wellness categories, delivering its products both directly to consumers and through strategic offline partnerships worldwide



THG Nutrition

H1 2025 highlights

Myprotein is the UK and Europe's No. 1 Sports Nutrition brand^[1] and the fastest growing protein powder brand in sports nutrition across online and offline channels^[2]

D2C focus and brand ecosystem

- Positive momentum within online channels continues to build, with new customers back in growth and active database recovering, supporting a return to sustainable revenue growth
- D2C as the destination with a refocused brand marketing strategy strengthening brand awareness and perception, driving interest and demand

Offline progression

- Continued offline retail progress, with new retail listings secured in the UK and internationally
- Myprotein shortlisted for three awards in the 2025 Brand & Lifestyle Licensing Awards and recognised in License Global's 'Top Global Licensors Study 2025'^[3]

US offline expansion

- Strategic retail listings (including Walmart and GNC) alongside local manufacturing supporting a refreshed US growth strategy

Discovery through Amazon

- Continued growth across Amazon with protein category brand share increasing from 6% to 13%^[4]

Activewear expansion

- Rebranded ranges sparking demand, with activewear growing share of revenue to c.9%
- Orders including activewear at a c.29% higher AOV^[5]
- Growth in this high margin category broadens wallet share, whilst supporting offline expansion through cross category retailers (i.e. Decathlon)

Myprotein Pro range relaunch

- A renewed emphasis on the dedicated hybrid athlete, strengthening position as an innovator in sports nutrition technology, with a range supporting athletes training, nutrition, hydration and recovery

Brand Hub

- Positioning Myprotein as a one stop destination marketplace for sports nutrition and wellness

Strategic licensing driving growth for both brand and retailer

Myprotein x Müller

- Partnership momentum delivering record sales in June, with extension of the range playing a valuable part in generating brand visibility

Myprotein x Iceland


- Standout partnership, delivering >30% unit growth in H1 2025
- >40 licensed products in the range, demonstrating both the strength of the Myprotein brand and rising customer appetite for nutrition innovation



Renewed innovation embracing consumer trends

Using deep data insights and a vertically integrated model to drive a fast-moving NPD pipeline that keeps Myprotein ahead of evolving customer needs
New launches focus on accessibility, convenience, efficacy, and transparency, always with quality, taste, and pre-eminent licensing partnerships at the core
Over 200 new products launched across 4 categories YTD

The bar with no name




- High protein soft bar targeting the on-the-go consumer. An innovation in taste and texture
- Multi-touch high impact marketing campaign across online / offline, focused on customer-lead brand building

Clear whey splash




- Expansion of the category leading clear whey protein range, designed to be lighter, more refreshing and easier to consume
- Targeting consumers seeking more natural options, with 65% of UK shoppers actively try to avoid artificial sweeteners and flavours^[1]

Dubai chocolate protein bar



- Embracing trends alongside targeted new product development to bring products to market at pace
- Launched exclusively through social commerce channels to capitalise on coverage and digital traction




Electrolytes



- Ongoing success in establishing Myprotein as a significant player within the rapidly expanding hydration category
- Spearheaded by the long-term Hyrox partnership and supported with extensive innovation launches to capture omni-channel demand

Third party accreditation

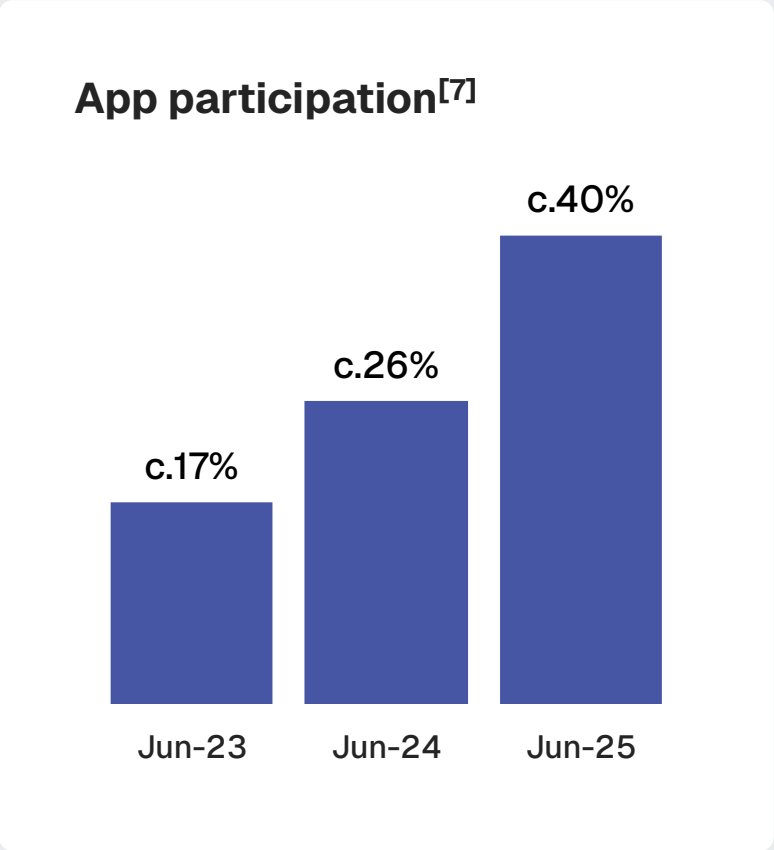
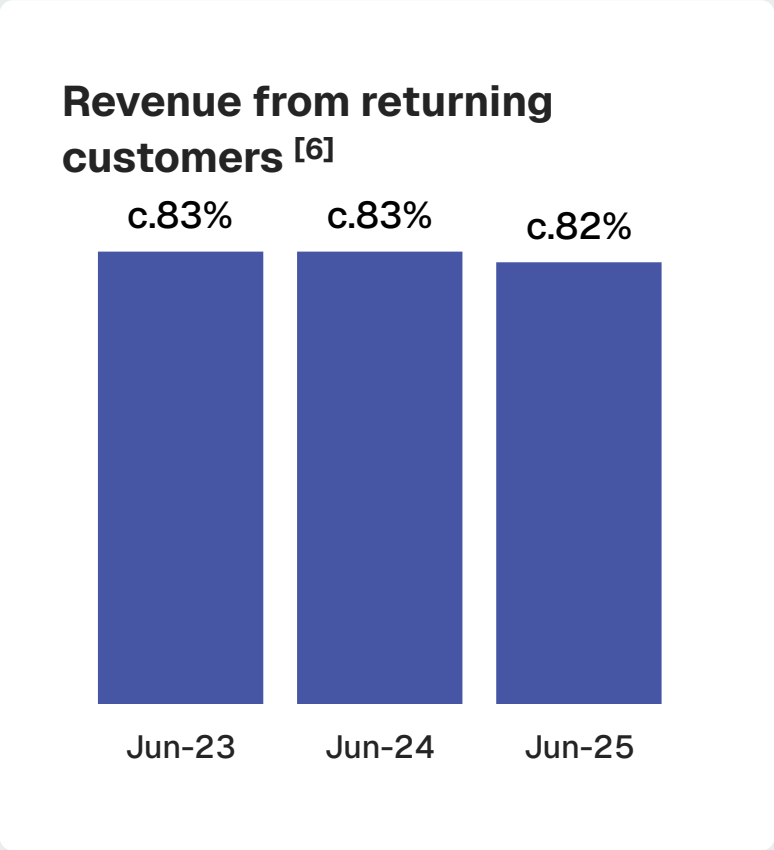
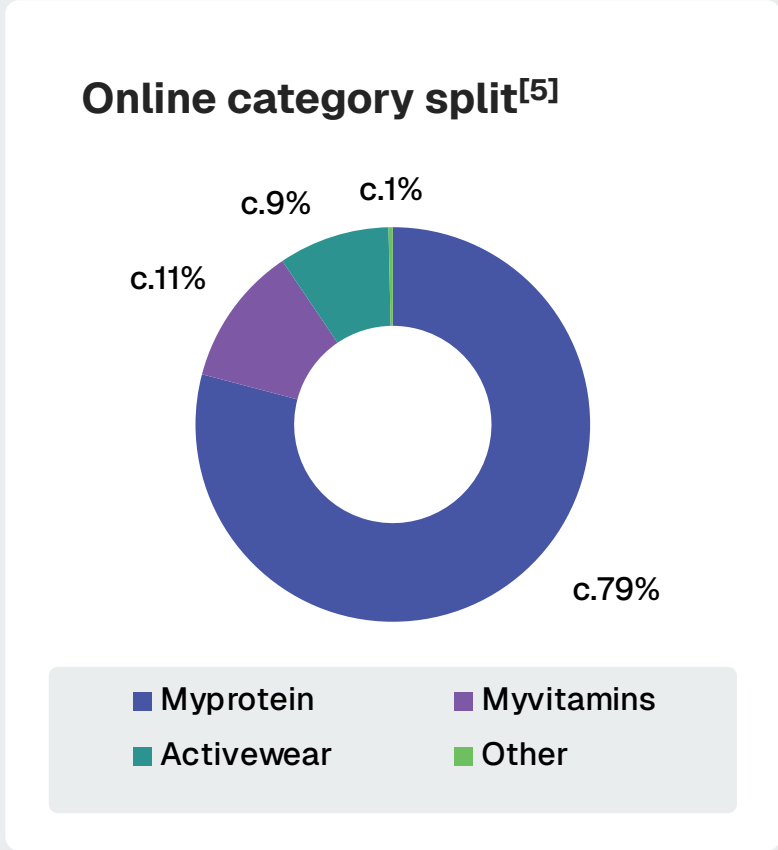
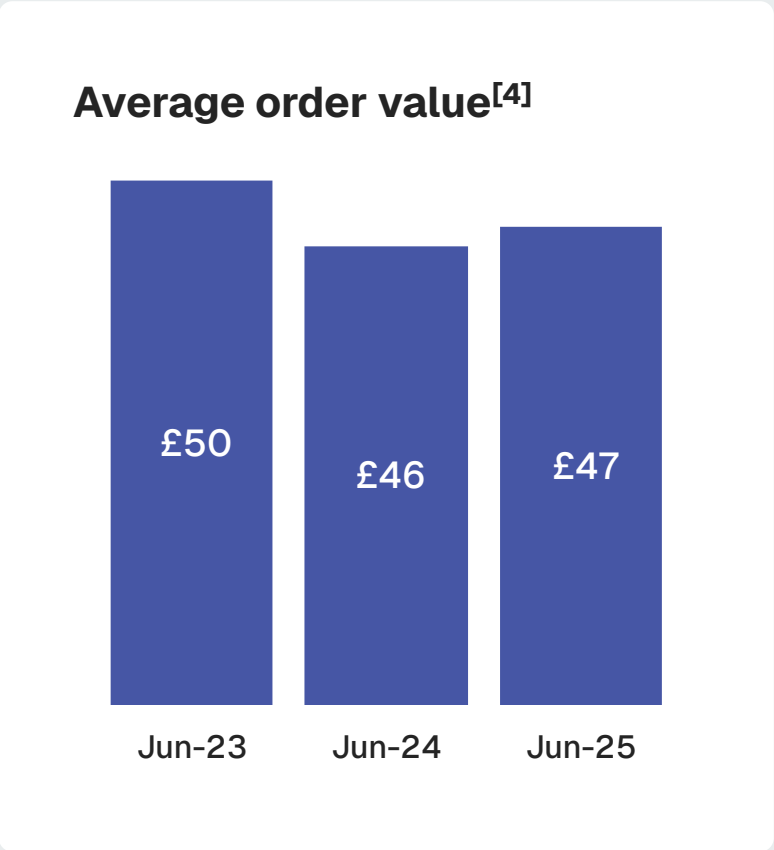
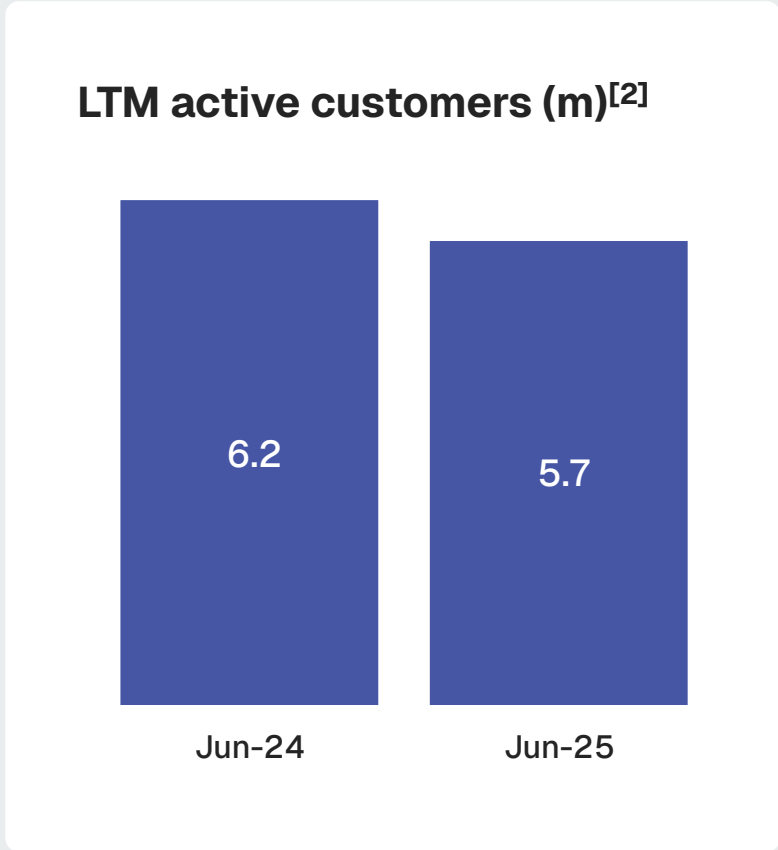
- Eurofins, Informed protein, sports and choice accredited^[2]
- Focused on verifying protein content and product quality with the aim of building and maintaining customer trust



Notes: [1] Euromonitor: HW Soft Drinks in the United Kingdom. [2] On selected UK products.

THG Nutrition retail customer health

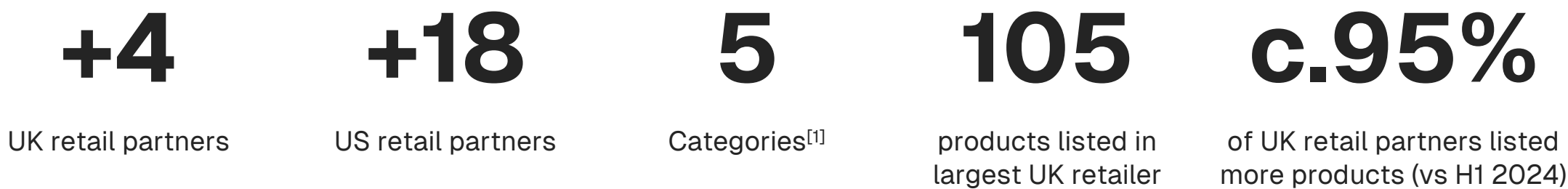
- Myprotein is the UK’s most preferred sports nutrition brand, and leads the category in brand consideration and preference^[1]
- New customers in YoY growth (+2%) with active customer numbers impacted by Asia margin discipline
- More consumers overall interacting with Myprotein as its offline footprint expands
- Price led growth, with marginal increase in AOV
- Strong engagement across the customer database with 40% of our audience now shopping via the app, highlighting loyalty
- Continued focus on enhancing the customer experience alongside channel diversification with Myprotein the highest growth brand on TikTok shop across the health and wellness category (Q1)



Notes: [1] YouGov UK Brand Tracking June 2025 from a target audience of active 18- to 44-year-olds. [2] Active customers is defined as customers who have purchased at least once within the period. [3] Number of orders is defined as orders fulfilled within the period. [4] Average order value is defined as the average order value per customer order on a gross revenue basis, inclusive of any shipping revenue. [5] Split based on H1 2025 Web sales. [6] Sales of all orders from customers shopping more than once with THG. [7] Percentage of revenue made through mobile applications.

Progressing the offline 6 aisle strategy

Forming new retail partnerships and developing existing relationships through category, product and doors penetration



Over 750 different products sold across 5 categories (H1 2024: 700)



- Myprotein products are now available in over 34,000 doors, principally within the UK, US and Asia, supporting progress towards a target of 100,000 doors
- Strong offline expansion in the US, with presence expected to increase nearly five-fold this year to around 8,400 doors (2024: 1,500). Key listings include Walmart and CVS, along with further growth in GNC locations
- H1 2025 new retail listings secured in Europe include the Dutch health and wellness specialist Kruidvat
- Asia momentum continues to build with listings in 7-Eleven (>3,000 stores in Taiwan and Singapore), Costco and Decathlon
- Licensing distribution has expanded into new retail channels and touchpoints, including front of store, meal solutions, and convenience
- Notable innovations such as Müller protein shakes and crunch yoghurts, alongside Iceland’s wellness range, are attracting incremental shoppers and accelerating retail penetration

Morrisons x Myprotein

- Fastest growing retail partner
- Over 20 products available with a presence in >480 supermarkets
- 9 products available in >300 Morrisons Daily convenience stores, all of which are included in the meal deal, further targeting the ‘on-the-go’ consumer
- The expansion of this retail partnership demonstrates enhanced brand reach within offline channels

Notes: [1] Categories include; Powders, Bars & Snacks, Vitamins, Apparel and Hard Accessories.

Strategic progress and looking forward

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Progress against 2025 priorities

Utilising our authority

- Market leading brand
- Featured in ‘License Global’s Top Global Licensors 2025’^[1]

Harness demand

- UK and Europe new customers back in growth
- International offline retail attracting incremental shoppers with doors now at c.34,000, progressing towards a target of 100,000
- Expanded licensing distribution into new touchpoints, accelerating retail penetration

Leveraging our strengths

- Innovation step-on with over 200 new products
- Development of app participation (c.40%)
- Category leading in brand consideration^[2]

Looking forward

To be No.1 in quality, taste and education

- Myprotein rated UK No.1 in consumer education and value for money^[3]

Customer health

- Continued momentum in customer retention and new customer acquisition

Investing in our customer

- Investment in a customer-first pricing strategy, managing whey commodity pressures and supporting market share gains

Asia model evolution

- Increasing domestic presence in prominent Asia regions

Strategic partnerships

- Broaden and deepen retail partner relationships



- Launch of a curated range of established and fast-growing products, bringing US doors to c.8,400 (2024: c.1,500)
- A further step in the brand’s rapid international expansion, cementing Myprotein’s position as a global leader in omni-channel sports nutrition

“This partnership with Walmart marks a significant step in our offline strategy and I am hugely excited as we continue on this international expansion journey”

Neil Mistry, THG Nutrition CEO

THG Nutrition medium-term strategic priorities

Customer retention and acquisition

Enhanced brand equity and awareness

Return to historical EBITDA margins of c.12.0%

Summary



Positive start to H2 with both businesses in growth

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Trading momentum continues to build positively, with the strategic model changes implemented across both THG Beauty (disposal of certain operations, own-brand investment and retail territory prioritisation) and THG Nutrition (Myprotein rebrand, offline retail expansion and Asia model evolution) throughout 2024 now bearing results. This momentum underpins confidence in full year and medium-term outlook

The successful THG Ingenuity demerger alongside the disposal of Claremont Ingredients, puts the Group on an accelerated path towards a net cash position, with the refinancing securing long-term committed facilities

Outlook

- Confidence in delivery is growing ahead of the peak trading period, with:
 - THG Beauty expected to deliver H2 revenue growth of +1.0% to +3.0%
 - THG Nutrition expected to deliver H2 revenue growth of +10.0% to +12.0%
- As we now enter peak trading, THG Beauty has returned to growth, helped in part by annualising the impact of deprioritising selected low-margin European and Asia territories, alongside strengthening home market demand. Advent season has been the strongest launch in history across LOOKFANTASTIC and Cult Beauty edits
- To drive market share gains across both D2C and offline retail, Myprotein will limit price increases in H2 2025, further supporting growth in new customers and enabling an acceleration of its installed base in global offline retail
- Supported by cash generation, net leverage and borrowing costs will continue to reduce over the medium-term with the Group making further progress towards a neutral net cash / net debt position, in line with its capital allocation strategy



Appendix



£m	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	H1 2025
Total Beauty Revenue	258.9	286.1	269.7	393.8	1,208.5	268.9	278.8	261.3	362.2	1,171.1	227.8	252.0	479.9
Total Nutrition Revenue	172.4	175.3	156.4	167.3	671.4	151.3	149.1	134.5	145.4	580.3	147.8	155.8	303.6
Total revenue	431.2	461.4	426.1	561.1	1,879.8	420.2	427.8	395.7	507.6	1,751.4	375.6	407.8	783.4
THG Beauty	222.1	254.0	244.1	353.1	1,073.3	248.4	261.3	250.1	348.6	1,108.5	223.6	250.2	473.8
THG Nutrition	165.7	171.0	154.8	166.4	657.9	150.8	149.0	134.5	145.4	579.8	147.8	155.8	303.6
Continuing revenue	387.8	425.0	398.9	519.5	1,731.2	399.2	410.4	384.6	494.1	1,688.3	371.4	406.0	777.4

Quarterly Growth Rate

£m	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	H1 2025
Total Beauty Revenue	-13.1%	-13.3%	-9.3%	-6.4%	-10.2%	+3.9%	-2.5%	-3.1%	-8.0%	-3.1%	-15.3%	-9.6%	-12.4%
Total Nutrition Revenue	-0.8%	-4.7%	-11.4%	-11.3%	-7.1%	-12.2%	-15.0%	-14.0%	-13.1%	-13.6%	-2.3%	+4.5%	+1.1%
Total revenue	-8.6%	-10.2%	-10.1%	-7.9%	-9.1%	-2.6%	-7.3%	-7.1%	-9.5%	-6.8%	-10.6%	-4.7%	-7.6%
CCY:													
THG Beauty	-14.3%	-9.6%	+0.0%	+2.0%	-5.1%	+13.6%	+3.5%	+3.2%	+0.8%	+4.6%	-9.8%	-2.1%	-5.9%
THG Nutrition	+3.8%	+2.0%	-1.4%	-4.0%	+0.0%	-5.8%	-9.2%	-10.5%	-9.5%	-8.7%	+0.1%	+6.1%	+3.1%
Continuing Revenue	-7.4%	-5.3%	-0.6%	+0.0%	-3.2%	+5.4%	-1.5%	-2.1%	-2.5%	-0.4%	-6.1%	+0.9%	-2.6%

H1 2025 Reported revenue and EBITDA movements

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H1 2025 segmental summary

£m	THG Beauty	THG Nutrition	Central	Total H1 2025
Revenue	479.9	303.6	—	783.4
Gross profit	190.4	131.8	—	322.2
Margin	39.7%	43.4%	—	41.1%
Adjusted EBITDA	20.2	12.0	(8.2)	24.0
Margin	4.2%	3.9%	—	3.1%

H1 2024 segmental summary (restated)

£m	THG Beauty	THG Nutrition	Central	Total H1 2024
Revenue	547.8	300.3	—	848.1
Gross profit	223.4	138.0	—	361.4
Margin	40.8%	45.9%	—	42.6%
Adjusted EBITDA	28.6	19.6	(11.0)	37.1
Margin	5.2%	6.5%	—	4.4%

Terms	Meaning
Adjusted EBITDA	means operating profit before depreciation, amortisation, share-based payments, other operating expense - non-cash loss on disposal of freehold assets and adjusted items
AI	means artificial intelligence
AOV	means Average Order Value
ASP	means Average Selling Price
B2B	means Business to Business
Board	means the Board of Directors of the Company (or its subsidiaries as the context may require from time to time)
CAGR	means Compound Annual Growth Rate
Capex	means capital expenditure
CCY	means constant currency
Continuing CCY	means continuing sales at constant currency
Claremont	means Claremont Ingredients
D2C	means Direct to Consumer
FX	means Foreign Currency
Group	means the Company and its subsidiaries and subsidiary undertakings from time to time
H1-XX	means the six-month period from Jan-XX to Jun-XX
H2-XX	means the six-month period from Jul-XX to Dec-XX
Leverage	means adjusted continued EBITDA as a ratio to Net Debt
LLMs	means Large Language Models
LTM	means Last Twelve Months
Marketplace	means online sales through third party platforms
MoM	means month-on-month
NPD	means new product development
P6M	means per 6 Months
Q1-XX	means the 3-month period from Jan-XX to Mar-XX
Q2-XX	means the 3-month period from Apr-XX to Jun-XX
RCF	means revolving credit facility
ROAS	means return on advertising spend
ROW	means rest of world
SWP	means sweet whey price
SKU	means stock keeping unit
YoY	means year-on-year
YTD	means year to date

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