THG

THG PLC
Half-Year results H1 2026

10/09/2026

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, which 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

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

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

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

Free cash flow outlook provides capital allocation optionality

Agenda

- H1 2026 in review
- Group financial review
- Closing remarks and Q&A

A foundation for growth

Corporate structure simplification

- Separation into distinct businesses
- Ingenuity demerger
- Exited non-profitable territories
- Sale of Claremont Ingredients
- Enhanced governance structures

Cost discipline

- TLB resized, reduced debt burden and interest payments
- Cost savings programme
- Headcount optimisation
- AI and automation adoption

Growth initiatives

- Rebranding to expand customer appeal
- New channels and categories
- High-profile partnerships
- Acceleration of new product development
- Leveraging emerging technology and trends

Where we stand today

- ✓ Two market-leading, digital-first businesses in high growth markets
- ✓ Capital light business, selectively reinvesting to support growth, with improved cash and leverage
- ✓ Positioned for strong execution with optionality

H1 2026

THG

- Strong H1 performance
  - Revenue growth up to +7.2%, ahead of guidance
  - Adjusted EBITDA of £42.8m, +109% when adjusting for the sale of Claremont Ingredients
- Both THG Nutrition and THG Beauty in growth for four consecutive quarters
- Channel expansion in THG Nutrition supporting revenue growth; market share gains in THG Beauty
- EBITDA margin +210bps driven by sustainable revenue growth alongside disciplined cost control
- Strongest H1 free cash flow delivery since 2021
- Full year revenue, Adjusted EBITDA and free cash flow in line with consensus[1]

Group revenue	Adjusted EBITDA[2]	Adjusted EBITDA Margin	Cash and available facilities
£828.7m	£42.8m	5.2%	£239m
H1 2025: £783.4m	H1 2025: £24.0m	H1 2025: 3.1%	free cash flow +£6.8m YoY

Notes: All comparative figures are continuing CCY unless otherwise stated, all above numbers and tables subject to rounding. [1] Consensus being revenue £1,802.2m, Adjusted EBITDA £101.7m https://www.thg.com/investor-relations/analyst-consensus. Cash flow consensus being £31.1m, unchanged from Q1 2026.
[2] Adjusted EBITDA is defined as operating profit before depreciation, amortisation, share-based payments and adjusted items.

Free cash flow outlook

THG

- H1 2026 seasonal working capital outflow £69.6m (H1 £59.7m)
- Working capital to rebuild in H2 as per normal cycle alongside targeted initiatives
- Adjusted EBITDA progression from growth, mix and cost efficiencies
- Continued deleveraging focus alongside selective investment for growth alongside continued discipline over costs, capex and leases
- Expected positive free cash flow of £25m - £35m for FY26 underpinned by expected H2 working capital inflows, Adjusted EBITDA progression and controlled cash costs

Principal drivers to positive free cash flow for FY 2026 and beyond

H1 2026 free cash flow
Expected outflow

Unwind
↑ Working capital cycle
Seasonal normalisation

Further progression
↑ EBITDA Progression
Growth, mix and cost savings

Controlled
↓ Recurring cash costs
Capex and other cash outflows

FY 2026 free cash flow
Cash flow £25m- £35m

Potential further upside from the THG Nutrition VAT claim, alongside selective asset sale optionality

Structural capital actions have reset the balance sheet and reduced gross debt

- Refinancing 2029 term Loan B from €600m to €445m and reducing interest costs
- Demerger of THG Ingenuity materially reduced cash outflows (leases and capex)
- Sale of Claremont Ingredients H2 2025 for £103m

THG Nutrition

Winning share in a growing global market

	The market	How we win
Leading in global sports nutrition	• A c.£245bn[1] addressable global nutrition and wellness market • Growth beyond traditional sports nutrition	• On track to sell c.130m products in FY2026, which we believe makes Myprotein the world's largest sports nutrition brand and fastest-growing amongst its established peers
Category expansion	• GLP-1 reshaping demand across nutrition formats • A £179bn[2] adjacent activewear market	• Activewear annual run-rate sales approaching £100m ambition • Reducing reliance on single ingredient protein products and establishing creatine formats such as gummies
Scaling through diversified channels	• Consumers buying beyond D2C, through licensing and offline retail	• 9 licensing partners spanning 16+ markets • New licensing pipeline in progress

Our enablers

- ✓ In house manufacturing and NPD
- ✓ Globally trusted brand
- ✓ Established routes to market
- ✓ International presence and fulfilment network

Notes:[1] Euromonitor – Passport – 2025 market size data, Performance Apparel, Sports Nutrition, Vitamins and Dietary Supplement, Weight Management and Wellbeing. [2] Euromonitor – Passport – 2025 market size data.

THG Nutrition: Whey mitigation strategy proving impactful

THG

Given THG Nutrition's innovation and category expansion, management remains confident the business is well positioned to deliver medium-term guidance of c.12% EBITDA margin

The H1 2026 EBITDA margin +240bps vs H1 2024[1], demonstrates the structural margin progression delivered over the last 24 months against a much higher price environment

Early signs of stabilisation during H2 2026, with market indices highlighting price reductions

Procurement activity

- Actively managing demand-led record whey price increases
- Early signs of whey price stabilisation, with market indices highlighting price reductions
- Leveraging relationships and scale to drive favourable terms
- Long term contracts secured across collagen, creatine, aminos, cocoa and vegan protein

Margin-accretive category expansion

- The activewear category delivered exceptional growth and is now included in 18.5% of all orders
- Collagen and creatine continue to outperform as margin-accretive categories
- New formats within hydration delivering greatest growth amongst subcategories

Product innovation

- New formats to appeal to a wellness audience such as Protein Iced Coffee
- Licensing portfolio expansion to create a unique proposition

Strategic pricing

- Dynamic pricing balancing margin, volume and broader competitor environment

Cost of whey	Whey reliance	EBITDA margin H1 2026
+50% vs H1 2024	**Reduced**	**+240bps** vs H1 2024

Notes:[1] Adjusted for the August 2025 disposal of Claremont Ingredients.

THG Beauty

Driving the future of digital beauty

THG

	The market	How we win
Leading in online premium beauty	• A c£455bn[1] beauty and personal care market, c£135bn premium segment growing +5% CAGR[2] • Online outpacing physical retail[3]	• Lookfantastic outperforming the UK prestige beauty market[4] • Dermstore expanding Flex partnership supporting new customer acquisition
Personalised discovery-led experience	• Live shopping merging entertainment, education, and instant checkout, with the global live commerce market projected to grow at a +40% CAGR[5]	• #1 multi-brand beauty retailer on UK TikTok Shop[6] • +3,500 influencers, creators & experts • AI beauty advisor now live, driving 7.5x CVR uplift • Category-leading pilot programme with Google launching in next six months
Premium brands and trend-led innovation	• Growth in emerging trends such as GLP-1, K-Beauty, skin longevity, hair health and ingredient-led transparency	• +50 new premium brand launches, including Clarins • Backed by strong global brand relationships and in-house vertical supply chain • Exclusively curated subscription boxes & beauty edits

Our enablers

- ✓ Multi-site reach and scale
- ✓ Market leading global fulfilment
- ✓ Deep prestige brand & platform relationships
- ✓ 1st party customer data
- ✓ AI led personalisation
- ✓ In house manufacturing, NPD & own brands

Notes: [1] Euromonitor – Passport – 2025 market size data, Beauty & Personal Care [2] Circana Market Growth; Circana UK Total Market 04/01/2025 – 27/12/2025. [3] Nielsen NIQ's State of Beauty 2025 [4] Market share gains source: Circana THG Total Market Share 04/01/2026 – 27/06/2026 vs 04/01/2025 - 27/06/2025. [5] McKinsey & Company, The beauty categories, channels, and concepts shaping 2030 growth [6] UK Seller Centre, August 2026.

THG Beauty manufacturing

Reputation as an innovation leader in the industry

Acheson & Acheson - UK

- UK's largest prestige beauty manufacturer
- Undertaking product development and cosmetic manufacturing, partnering with world leading beauty brands
- Delivered a strong H1, underpinned by new contract wins and disciplined approach to cost savings
- Revenue growth supported by long-term contracts, with a development pipeline diversified across established and new customers
- Recognised in Cosmetics Europe 'Commit for Our Planet' Report for their partnership with Clean Food Group

Bentley Labs - US

- Formulation and manufacturing partner to global beauty brands
- Strong new-business momentum, with both new brand wins and new product development
- H1 dispatches constrained by global supply chain disruptions
- Backlog of these delays expected to support strong Q4 outturn
- Enhancing product development and production capabilities, providing a faster development platform for THG Beauty own-brands

Outlook

- FY expectations remain in line with consensus, backed by +7.2% H1 revenue growth and £95.4m LTM Adjusted EBITDA[1]
- Q3 revenue growth of c.2%, with core brands and markets delivering c.5% growth[2]
- Q4 revenue growth accelerating to c.6-7%
- Free cash flow expected to reach £25m–£35m in FY26
- Continued EBITDA and working capital progress through FY27 plus receipt of VAT claim projected to result in c. 1x debt leverage (excluding leases), with potential business disposals providing a pathway to a net cash position
- Medium-term expectations for EBITDA margins of +6% for THG Beauty and +12% for THG Nutrition

£'m	LTM Jun-26	Medium term (2026 to 2028)
Group revenue growth	+7.0%	Mid-to-high single digit
Gross profit margin	40.7%	↗
Group adjusted EBITDA %	5.4%	↗
THG Beauty	6.3%	>6.0%
THG Nutrition	6.4%	Recovering sequentially to c.12%
Change in working capital	-£31.6m	Neutral
Capex	£20.7m	c.£20.0m to £25.0m
Lease costs	£20.3m	Unchanged
Net financing costs	£41.3m	Reducing
Cash-adjusting items	£20.0m	Reducing
Free cash flow	-£45.0m *(FY25: -£51.8m)*	Positive
Targeting margin progression with improved free cash flow		

Note: US production and office leases extended during 2026 add c.£10m to lease liabilities, with limited impact on annual cash cost

Notes: All comparative figures are continuing CCY unless otherwise stated, all above numbers and tables subject to rounding. [1] Consensus being revenue £1,802.2m, Adjusted EBITDA £101.7m and Cash flow £31.1m. [2] Core brands and markets comprise of c.87% of Group revenue, excluding THG Nutrition Asia, own-brand beauty and retail beauty EU sales impacted by de-minimis duty charges (see more information below).

Group financial review

H1 2026 revenue performance

THG

Group

- Both THG Nutrition and THG Beauty in growth for four consecutive quarters
- The Group delivered H1 revenue growth of +7.2% (H1 2025: -2.5%)
- Excluding the impact of strategic model changes in Asia, the Group delivered revenue growth of +8.1%

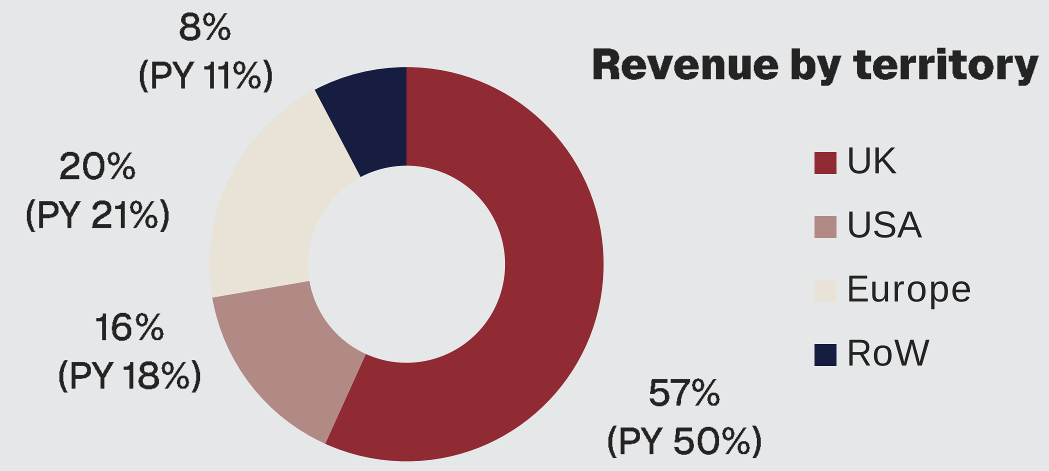
THG Nutrition

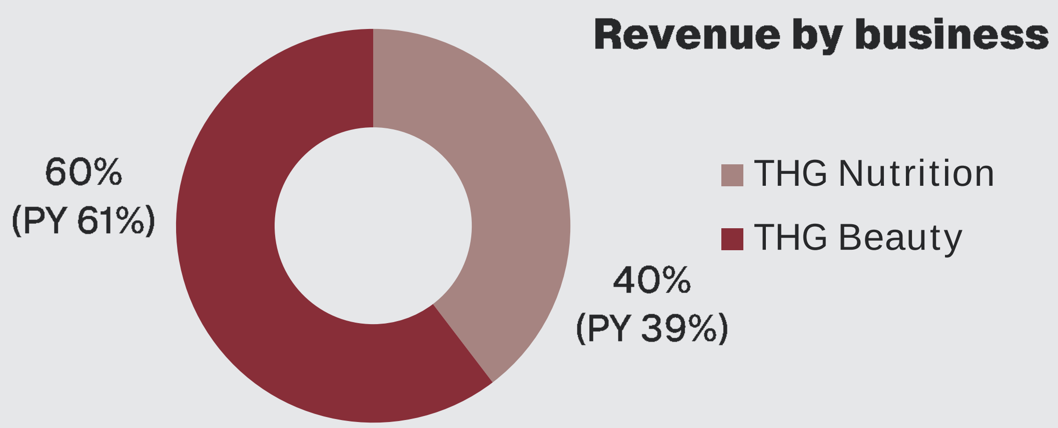
- Growth accelerated through marketplace, offline retail and licensing channels, extending brand reach and customer acquisition
- Strategic pricing actions and product innovation combined with expansion of higher-margin growth categories (activewear, hydration) supporting growth and customer retention

THG Beauty

- THG Beauty growth led by THG Beauty Retail with Lookfantastic outperforming the UK prestige beauty market[1] and Dermstore, US also achieving market gains

£'m	H1 2026	CCY continuing change[2]	YoY change[3]
THG Nutrition	328.5	+9.2%	+8.2%
THG Beauty	500.2	+5.9%	+4.2%
Group revenue	**828.7**	**+7.2%**	**+5.8%**





Notes: All comparative figures are continuing CCY unless otherwise stated, all above numbers and tables subject to rounding. [1] Circana THG Total Market Share 04/01/2026 – 27/06/2026 vs 04/01/2025 to 27/06/2025. [2] CCY continuing defined as continuing revenue on a constant currency basis. [3] YoY defined as year-on-year statutory sales growth.

H1 2026 profitability

- Group gross profit margin performance reflects margin strengthening action in THG Nutrition, mitigating the whey cost environment, coupled with controlled promotional activity and disciplined category curation within THG Beauty
- Distribution costs as a % of revenue reduced during the period through increasing AOVs and a favourable channel and territory mix
- Administrative costs as a % of revenue continued to fall, driven by operational leverage, payroll efficiencies, procurement savings and growing adoption of AI
- Overall adjusted EBITDA performance reflects sustained revenue growth alongside a reduction in distribution costs of 70bps and administrative costs 150bps
- Excluding impact of Claremont in prior year results Adjusted EBITDA growth of +109% YoY

£'m	H1 2026	H1 2025	Change
Adjusted gross profit[1]	340.7	322.2	+5.7%
Gross margin %	41.1%	41.1%	0bps
Adjusted distribution costs	(99.6)	(99.2)	-0.4%
As a % of revenue	12.0%	12.7%	+70bps
Adjusted administrative costs	(198.4)	(199.1)	+0.4%
As a % of revenue	23.9%	25.4%	+150bps
Adjusted EBITDA[2]	42.8	24.0	+78.3% (+109% LFL[3])
Adjusted EBITDA %	5.2%	3.1%	210bps
Operating loss	(10.6)	(30.0)	+64.8%

Notes: Above numbers and tables subject to rounding. [1] Adjusted 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] When adjusted for the August 2025 disposal of Claremont Ingredients the Adjusted EBITDA growth is +109%.

Cash flow and balance sheet

Cash flow

- Free cash flow structurally improved following the THG Ingenuity demerger
- Free cash flow improvement of +£6.8m reflects improved EBITDA
- Working capital outflow follows usual cyclical nature of the business, with inflow expected in H2
- Cash adjusting items amounted to £5.9m, largely made up of restructuring costs, resetting the business to optimise the cost base
- Payments on distribution of £20.2m relate to the final planned payment in relation to the demerger of THG Ingenuity

Balance sheet

- Strong liquidity, with cash and available facilities of £239m, with RCF undrawn
- Net debt of £329.7m (H1 2025: £321.4m) with the modest increase in working capital outflow alongside final payments on distribution

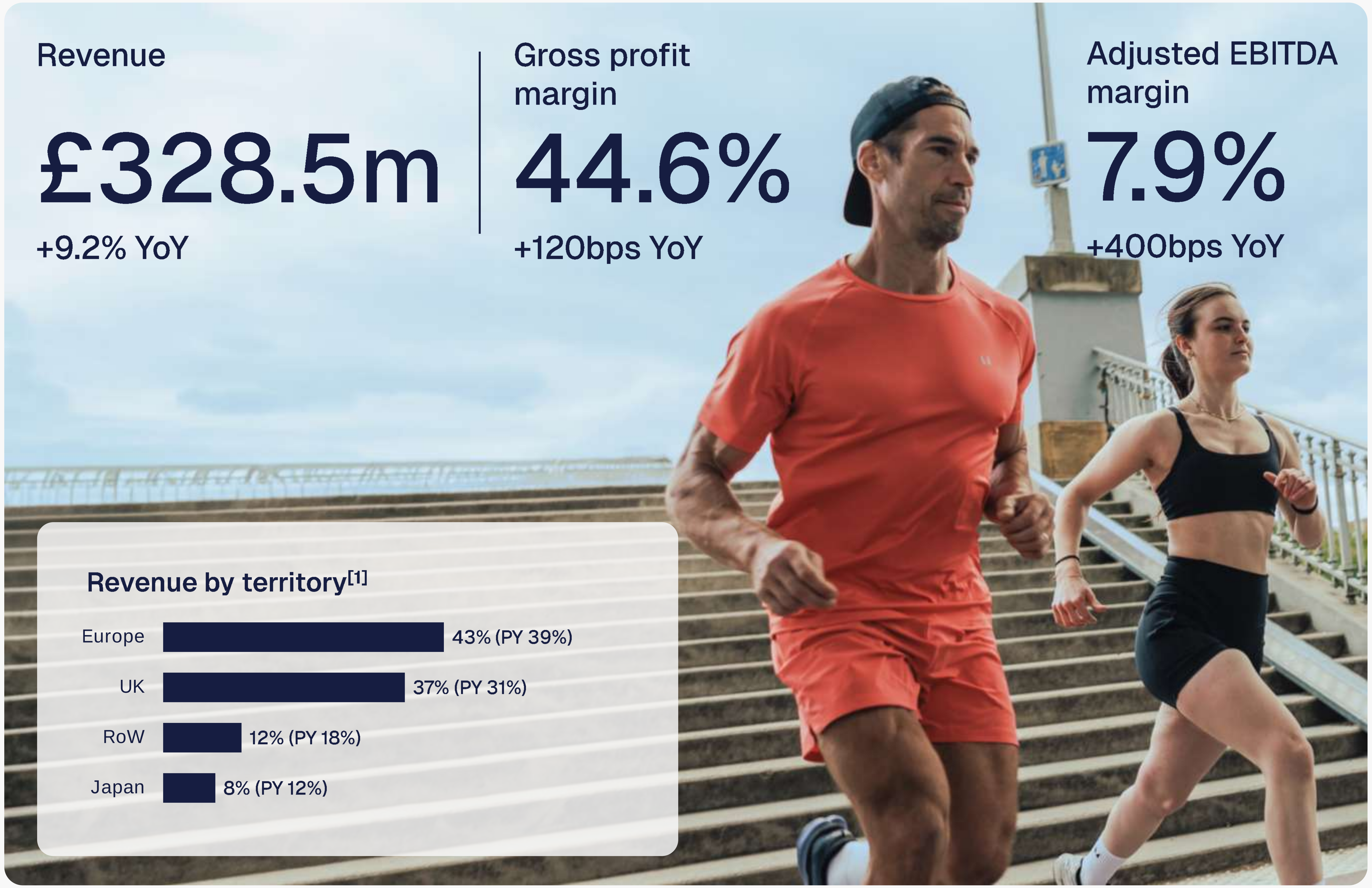
£'m	H1 2026	H1 2025	H1 2024	H1 2023
Adjusted EBITDA[1]	**42.8**	**24.0**	**37.1**	**42.9**
THG Ingenuity EBITDA (2023 – 2024 pre demerger group)	**-**	**-**	**11.7**	**4.2**
Working capital movements	(69.6)	(59.7)	(74.4)	(60.8)
Tax paid	(4.0)	(1.2)	(1.3)	(1.6)
Adjusting items	(5.9)	(3.6)	(10.5)	(5.3)
Operating cash flow	**(36.7)**	**(40.5)**	**(37.4)**	**(20.6)**
Capital expenditure	(10.0)	(10.5)	(53.9)	(72.1)
Disposal proceeds	-	-	-	52.0
Lease payments[2]	(10.0)	(10.4)	(22.4)	(25.2)
Finance costs	(15.3)	(19.2)	(18.4)	(18.4)
Finance income	1.1	2.9	5.4	5.5
Free cash flow[3]	**(70.9)**	**(77.7)**	**(126.7)**	**(78.7)**
Disposals	-	0.7	-	(2.5)
Repayment of bank borrowings	(3.1)	(181.7)	(1.8)	-
Share placings	(0.2)	89.3	-	-
Payments on distribution	(20.2)	(9.8)	-	-
Total cash flow	**(94.4)**	**(179.2)**	**(128.5)**	**(81.2)**
Net debt[4]	**(329.7)**	**(321.4)**	**(350.5)**	**(268.3)**

Notes All above numbers and tables subject to rounding. H1 2024 & H1 2023 presented on a pre-demerger basis of THG Ingenuity. [1] Adjusted EBITDA is defined as operating profit before depreciation, amortisation, share-based payments and adjusted items. . [2] Lease payments in 2023 and 2024 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] Net debt before lease liabilities.

THG Nutrition financial highlights

THG

- Accelerated revenue growth to +9.2%, driven by strategic pricing, product innovation, and successful category expansion
- International pivot in Asia towards a distribution and licensing model on track, excluding this territory THG Nutrition delivered +12.1% growth
- Channel mix represents growing success of the offline proposition, with growth led by new licensing partnerships and range expansion
- Activewear represents a key opportunity for meaningful cross-sell, with a growing share of customers purchasing activewear alongside core nutrition
- Margin progression through a combination of product mix enhancement and disciplined strategic pricing execution alongside zero rating of VAT on certain products



Revenue

£328.5m

+9.2% YoY

Gross profit margin

44.6%

+120bps YoY

Adjusted EBITDA margin

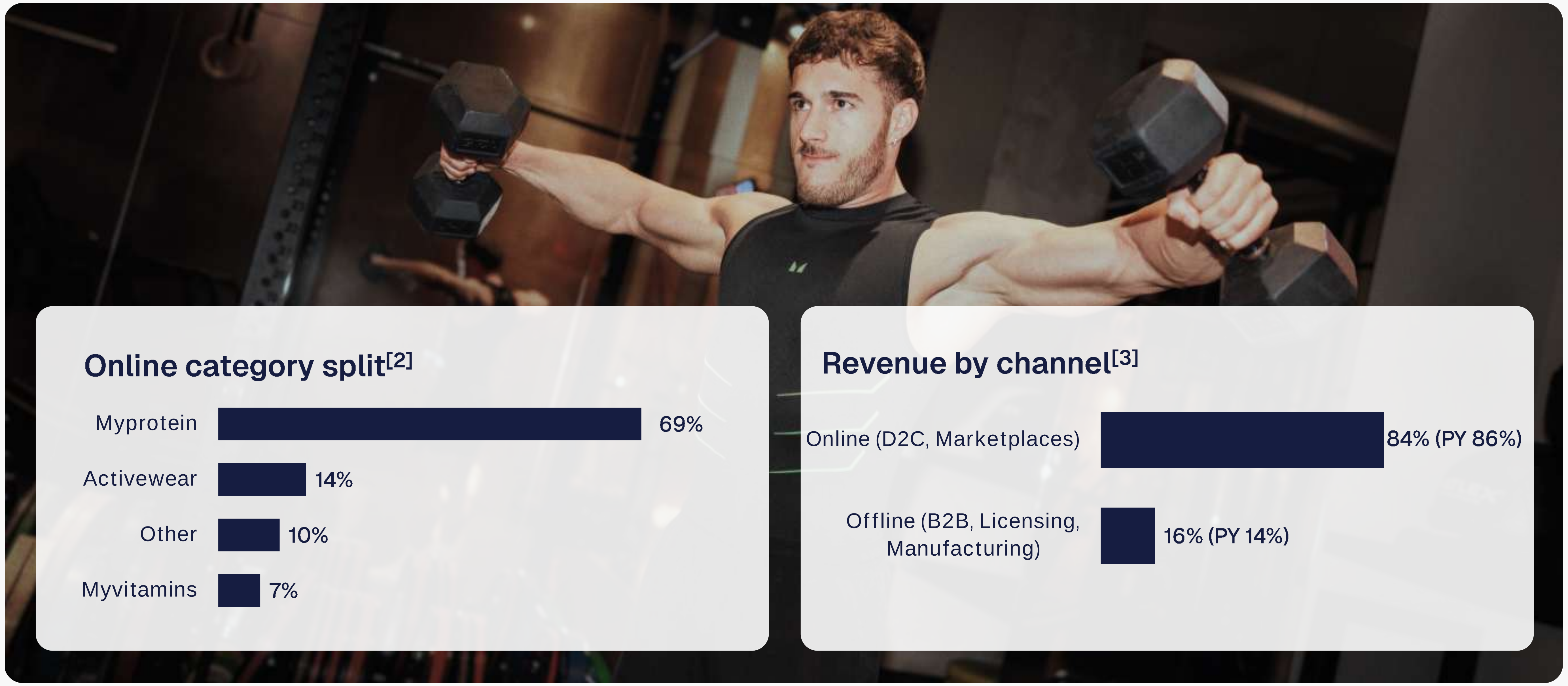
7.9%

+400bps YoY

Notes All comparative figures are continuing CCY unless otherwise stated, all numbers and tables subject to rounding. [1] Split based on H1 2026 THG Nutrition Web sales.

THG Nutrition omnichannel expansion

- More Myprotein products in the hands of customers than ever before
- c.58.5m Myprotein branded units sold worldwide in H1 2026, up 57% from c.37.2m in H1 2025
- B2B and licensing grew to 16% of revenue (PY: 14%), boosting brand presence across categories
- Returning customer participation in growth and strong brand health metrics, with Myprotein leading in brand preference [1]
- Growth in average order value supported by increased pricing and cross category participation, with orders including activewear delivering a c.30% increase in order value
- Licensing deals with Spoon Cereals and Nichols add granola and ready-to-drink ranges to the growing portfolio

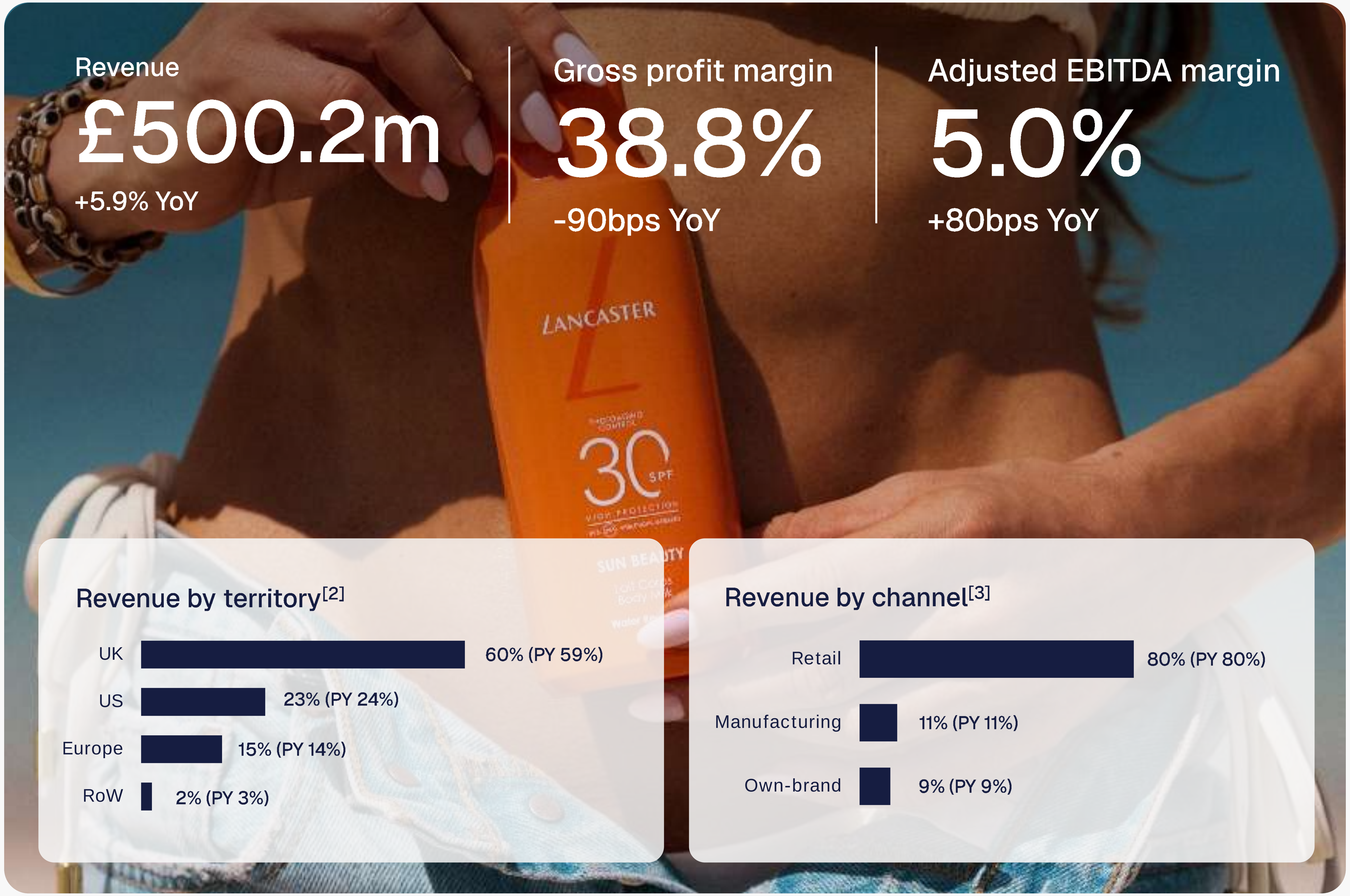


Total branded units sold	Offline doors	LTM total online orders excl Asia[4]	Revenue from returning customers[5]	Average order value[6]
58.5m	c.50k	10.4m	c.83%	£51
H1 2025: 37.2m	H1 2025: c.34k	H1 2025: 10.3m	H1 2025: c.82%	H1 2025: £48

Notes All numbers and tables subject to rounding. [1] Yougov, July 2026 . [2] Split based on H1 2026 Web sales [3] H1 2025 adjusted to exclude Claremont Ingredients [4] Number of online orders is defined as orders fulfilled within the period across D2C, TikTok Shop and Amazon. [5] Sales of all orders from customers shopping more than once with THG [6] Average order value is defined as the D2C average order value per customer order on an LTM gross revenue basis, inclusive of any shipping revenue.

THG Beauty financial highlights

- Delivered H1 revenue growth of +5.9%, driven by Lookfantastic, with Cult Beauty and Dermstore also contributing positively
- UK Retail growth of +6.7% drove increased territory participation; US reflects Dermstore growth offset by B2B order phasing
- Lookfantastic became the #1 multi-brand beauty retailer on UK TikTok Shop[1], reinforcing social commerce leadership
- Gross margin down 90bps primarily driven by a phasing of orders within manufacturing from H1 into H2, offsetting continued retail strength
- Adjusted EBITDA reflects solid revenue growth, resilient margins and disciplined cost control
- Adjusted EBITDA margin guidance of +6.0%



Revenue	Gross profit margin	Adjusted EBITDA margin
£500.2m	38.8%	5.0%
+5.9% YoY	-90bps YoY	+80bps YoY

Revenue by territory[2]

UK	60% (PY 59%)
US	23% (PY 24%)
Europe	15% (PY 14%)
RoW	2% (PY 3%)

Revenue by channel[3]

Retail	80% (PY 80%)
Manufacturing	11% (PY 11%)
Own-brand	9% (PY 9%)

Notes: All comparative figures are continuing CCY unless otherwise stated, all above numbers and tables subject to rounding. [1] TikTok UK Seller Centre, August 2026 . [2] Split based on H1 2026 THG Beauty Web sales. [3] Split based on H1 2026 THG Beauty revenue.

THG Beauty customer health and performance

THG

- Growing digital presence is supporting an engaged customer base, with returning customers, total orders and loyalty members all in growth
- LTM Active customers remained stable, with active customers across UK and US +3.9% YoY
- Revenue from returning customers increasing to 90% evidencing loyal customer base
- Lookfantastic reached its highest awareness, with real momentum among target audience[1]
- Prompted awareness tracked to its highest level to date amongst target customer base [1]

LTM Active customers[3]	LTM total D2C orders[4]	Average order value[5]	Revenue from returning customers[6]	Loyalty members[8]
7.5m	16.1m	£67	c.90%	3.5m
H1 2025: 7.5m	H1 2025: 15.4m	H1 2025: £66	H1 2025: c.89%	H1 2025: 3.2m

Notes: All numbers and tables subject to rounding. [1] YouGov Brand Tracking Q2 2026 and compares against Q1 2026. [2] Split based on H1 2026 Web sales. [3] Active customers is defined as customers who have purchased at least once within the period. [4] Number of orders is defined as orders fulfilled within the period. [5] Average order value is defined as the average order value per customer order on an LTM gross revenue basis, inclusive of any shipping revenue. [6] Lookfantastic Sales of all orders from customers shopping more than once with THG [7] Average orders per customer in the period [8] Number of members enrolled in the Lookfantastic loyalty scheme.

Delivering our 2026 priorities

THG Nutrition: Delivering against our 2026 priorities

What we said we'd do and how we're delivering

Strengthen the Myprotein brand	• Maintained UK and Europe's No.1 Sports Nutrition Brand[1] ranking and the World's number one Online Sports Nutrition Brand • More Myprotein branded products in the hands of customers than ever before
Expand into high-growth categories	• Growth across adjacent margin-accretive categories including Activewear, Hydration, Collagen and Creatine • Offline presence growing for activewear (including Next, Decathlon and Footasylum)
Meet evolving health and nutrition needs	• Whey + and Impact Whey Milkshake launches extending the range and appeal • Broader formats address demand beyond traditional sports nutrition, with launch of Vimto Protein Water and Spoon Cereals partnership
Broaden retail and licensing partnerships	• c. 50,000 retail doors; licensed units sold +146% YoY and £75m licensing RSV • Deepened partnerships: Bounty and Twix launches building on the existing Mars and Snickers range
Accelerate innovation through our integrated model	• Responded to demand-led trends in protein, wellness and functional nutrition including GLP-1 launching new products at pace • Category diversification and innovation reduced reliance on whey-based products
Progress towards c.12% medium-term EBITDA margin	• H1 Adjusted EBITDA margin of 7.9%, +400bps YoY • Pricing, innovation and mix delivered margin progression against a backdrop of elevated whey costs

Notes: [1] Source Euromonitor International Limited; Consumer Health 2026 edition, retail value sales (RSP), all retail channels, 2025 data.

THG

THG Beauty: Delivering against our 2026 priorities

What we said we'd do and how we're delivering

Maintain online beauty leadership

- Lookfantastic continued to outperform the UK prestige beauty market
- Strong beauty retail revenue growth led by +6.7% in the UK

Evolve our brand and category

- Launched over 50 new brands, including Balenciaga, Fenty Hair, and Clarins
- K-Beauty sales have grown by +158% YoY, becoming a key driver for customer acquisition (64k customers) and retention

Grow our global beauty community

- Lookfantastic is the #1 multi-brand beauty retailer on TikTok Shop, with revenue growth of +26% YoY
- Strengthened authority-led, trend-focused content across key social channels

Deepen customer loyalty

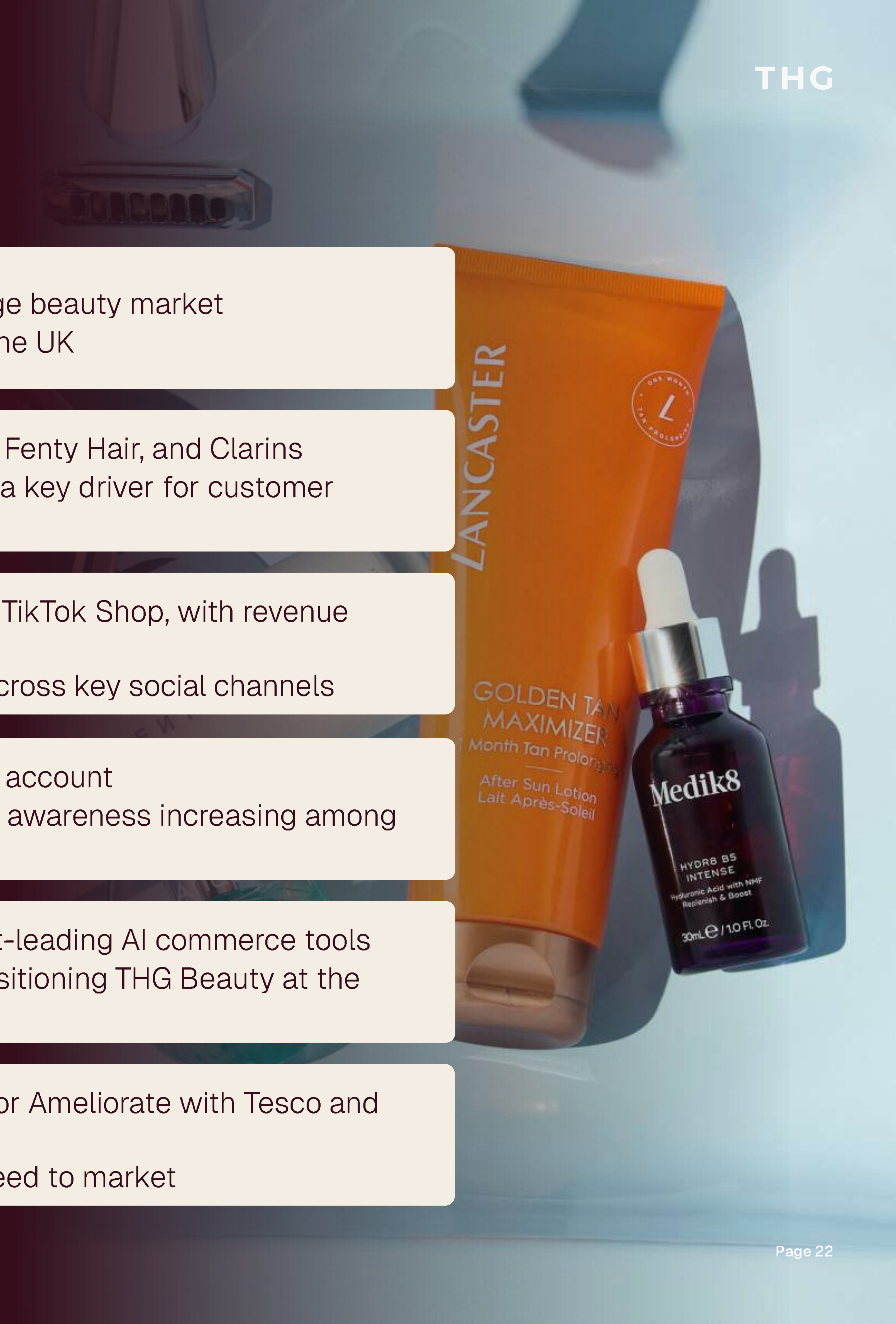
- Loyalty programmes supporting increased spend per account
- Strong brand health with spontaneous and prompted awareness increasing among the target demographic

Create a more personalised digital experience

- Continued focus on digital leadership through market-leading AI commerce tools
- Confirmed role-out of AI-powered customer tools positioning THG Beauty at the forefront of agentic commerce

Expand and enhance our own-brand portfolio

- Continued retail momentum, including partnerships for Ameliorate with Tesco and online retailer Noli
- Leveraging in-house manufacturing to accelerate speed to market



Appendices

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

The global nutrition industry – valued at £245bn and growing

Wellness across a broad range of goals and lifestyles

- The global nutrition and wellness sector is valued at over £245bn and growing at a 6.0% CAGR[1]
- Adjacent segments including activewear (£179bn) and vitamins (£27bn)[2]
- Sports nutrition is no longer a niche limited to bodybuilders and pro athletes; today's buyers include everyday gym-goers, team-sport players, and the everyday active and health conscious consumer

- 38%-40% of total weight lost on GLP-1 medications can come from lean muscle mass, leading to users prioritising their protein intake across all meal formats[3]
- Increased adoption of and capabilities of wearable technology allowing for training optimisation and tracking of hydration, nutrients and metabolism
- Mental wellbeing now ranking as important as physical wellbeing, creating opportunity for formulation focused on mood and cognitive support
- Innovation in ready-to-drink performance beverages is a notable format shift, with taste and texture being a valuable differentiator

Mainstream beyond athletes

GLP-1 adoption

Wearable technology

Mental wellness

Format innovation

Notes:[1] Euromonitor – Passport – 2025 market size data, Performance Apparel, Sports Nutrition, Vitamins and Dietary Supplement, Weight Management and Wellbeing. [2] Euromonitor – Passport – 2025 market size data. [3] Research and Markets, GLP-1 Nutrition Support.

THG Nutrition

The strongest proposition to date

Winning in key markets

- Myprotein is the UK and Europe's No. 1 Sports Nutrition brand[1]
- Myprotein remains the #1 UK clear whey brand[2]
- Proposition change in Asia with the retail model transition ongoing

Well diversified and tailored range

- Industry leading protein focused range, alongside a conscious mix shift towards margin-accretive categories
- New product innovation including Protein coffee and Whey + ranges meeting customer nutritional needs, expanding appeal and responding to industry trends
- Activewear had a standout H1, with 18.5% of Myprotein online customers including a purchase of activewear alongside contributing towards increased AOV

Growth across all channels

Online

- Implementation of AI driven features supporting increased basket size and first-time buyer conversion
- Ongoing reviews of price to balance margin growth alongside market share and broader competitor environment

B2B

- Continuing to outpace the sports nutrition market on a rolling annual basis
- Myprotein bars continue to outgrow the total market; the Tesco branded bay has been a clean incremental distribution win, adding both sales and new customers since launch

Marketplaces

- Amazon delivering strong growth, with a refined core range appealing to convenience-based consumers
- China marketplace up double-digit YoY

Licensing

- Licensed in and out partnerships continues to scale at pace
- Bounty and Twix launched, building on Snickers and Mars in the Mars licenced range, aimed at targeting the everyday active demographic
- Licensing out continues to build, with opportunities across 16+ markets, representing a new route-to-market and royalty income stream

Notes: [1] Source Euromonitor International Limited; Consumer Health 2026 edition, retail value sales (RSP), all retail channels, 2025 data [2] on a rolling 12 week view.

Offline retail and licensing

Creating an offline ecosystem of protein opportunities across meal occasions and categories

THG

Licensing-out

- Enhancing Myprotein's position as a credible source of quality through a multi format and category presence
- Myprotein established as a lucrative brand partner, providing partners with a source of authority in sports nutrition
- Muller
  - New formats bridging usage case occasions and increasing share of the category
- Iceland
  - Moving internationally, with products in Finland, Portugal and Denmark
- Spoon Cereals
  - Multi-year licensed partnership to launch a range of licensed protein granolas across UK supermarkets

B2B Retail

- Linking category partnerships that only Myprotein can deliver through the offline eco-system, creating a halo effect of increased brand presence
- UK
  - Increased distribution with existing retail partners, with increased cross category purchasing with licensed ranges
- US
  - Continuing to expand this key territory, through range expansions with existing retailers
- ROW
  - Model shift progression

PARTNERSHIP EVOLUTION

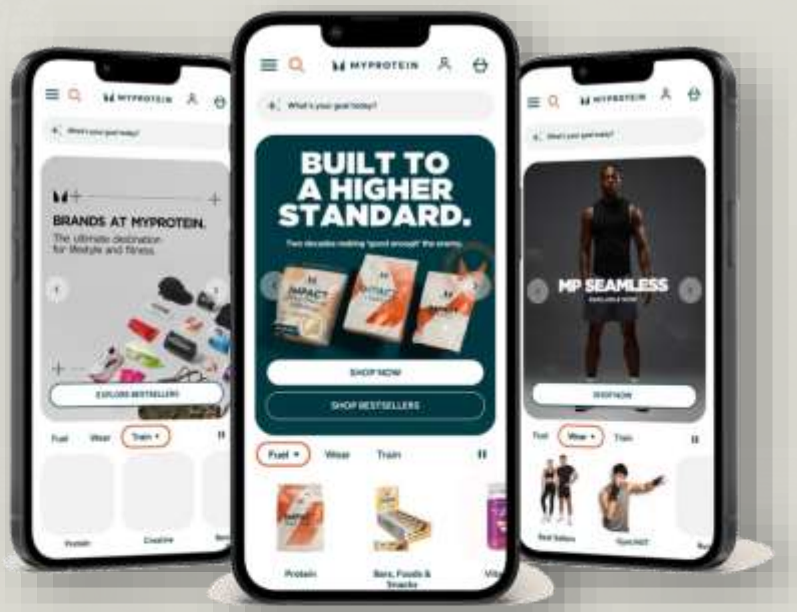
Nichols

- October 2021 - Existing licensing-in agreement, with Myprotein originally licensing the Vimto name and taste profile into clear whey before expanding into other Vimto taste profiles powdered categories including creatine and pre-workout
- July 2026 - Go deeper with successful and reputable partner through a licensing-out element, with the launch of Myprotein branded ready-to-drink protein waters, including Vimto flavours
- Nichols utilise Myproteins brand presence and reputation, whilst Myprotein benefit from Nichols established production and distribution network
- With the functional beverages category currently outpacing the total drinks market, this partnership provides Myprotein with a lucrative foothold in this growing, impulse focused category[1]

Licensing RSV	Retail doors	Licensed units sold
£75m	c.50k	+146%
H1 2025: £41m	H1 2025: c.34k	vs H1 2025

Notes: [1] Grand View Research, Functional Drinks Market (2026 – 2033).

Online proposition



Brand hub

- 61 brands now live, increasing basket and average order value whilst enhancing the customer experience
- Allowing THG Nutrition to trial emerging categories before entering into new product development

Virtual try on

- Virtual Try-On launched across 47 Myprotein markets
- Activewear catalogue benefiting through higher add-to-basket and conversion rates among engaged users
- 4.7x add to basket rate vs non virtual try on customers

App user experience improvements

- Improvements to product discovery and better communication of the Myprotein proposition
- Stronger commercial outcome while providing a more story-led structure
- Improving product education and making key product options clearer for users

Focus on quality

- Quality identified as a key point of difference and competitive advantage within sports nutrition
- Myprotein recognised as the most tested brand
- Launch of the Myprotein Standards Academy to improve quality awareness

+20 years crafting sports nutrition

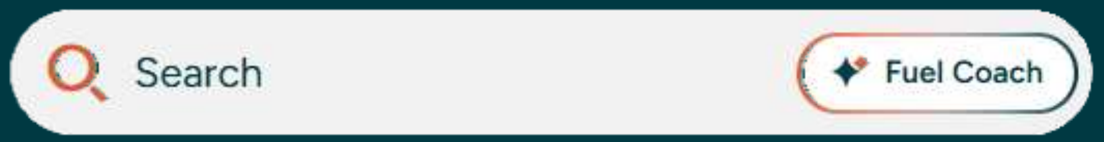
BRCGS AA retail manufacturing

Every batch tested twice for quality

Third-party certified products

Fuel coach

Myprotein's personalised shopping assistant



- Delivers a superior shopping experience through a two-way conversational assistant, providing personalised recommendations tailored to individual fitness goals
- Streamlines the path to purchase by letting customers buy recommended products instantly within the chat
- Integrates real-time website and product data with LLMs to power contextual customer interactions

+15	**8x**	**22%**	**5.5x**
AOV compared to users who use the search bar	Higher CVR compared to site average	Uplift in average basket size	Increase in first-time buyer conversion

New product development

THG

Activewear

- A range targeting a wide customer base
- Influencer led marketing key growth driver; influencer content drove 328m views and 13.3m engagements YTD
- Offline presence growing, with an established position with retailers including Next, Decathlon, Everlast and Footasylum
- Spotlighted in GQ Magazine's 'Coolest Things of the Week' for collaboration with Champion
- A growing share of active customers purchasing activewear alongside core range
- Orders including activewear drive a higher AOV globally

Mars

- Further success of the range, including the launch of the Bounty and Twix flavours to the existing range of Mars and Snickers
- A meaningful impact on attracting new customers to the category and introducing newness to the range

Impact Whey Milkshake

- Extend the flagship Impact Whey franchise into a thicker, milkshake-style format, designed to give a new enhanced taste experience without sacrificing calories
- Meeting growing demand for indulgent, taste-led protein occasions without compromising nutritional performance

Whey + range

- New innovative blends of proteins launched including Clear whey + collagen and Impact whey + collagen
- Focused on meeting the every-day active consumer's wellness needs and extending reach across wider customer base, whilst adding benefits to support skin & joint repair

THG Beauty

THG Beauty combines leading retail destinations, proprietary brands and THG Labs manufacturing capabilities, enabling faster innovation, stronger brand partnerships and multiple routes to market.

The global beauty industry – valued at £455bn and growing

Shaped by industry trends, changes in consumer habits and technology

- The premium segment, valued at £135bn in 2025, is set to expand at a CAGR of c.5% between 2025 and 2029 and is anticipated to be valued at £173bn by 2029[1]
- Online beauty is outpacing physical retail by a wide margin, with online beauty sales growing nine times faster than in-store[2]

- The global total addressable market for beauty and personal care valued at £455bn in 2025, growing by c.5% YoY[3]
- Live shopping is merging entertainment, education, and instant checkout, with the global live commerce market projected to grow at a +39.9% CAGR[4]
- 82% of GLP-1 users express concern about loose skin and loss of firmness and health of hair, creating opportunities for aesthetic treatments, targeted skincare, and hair-growth categories[5]
- Easier access information and education has led to a more informed consumer, with clean beauty and sustainability shifting from a differentiator to an expectation

Online beauty outpacing offline	Agentic Commerce	Live shopping and social commerce	Ingredient led transparency	GLP-1 led treatments

Notes: [1] Circana Market Growth; Circana UK Total Market 04/01/2025 – 27/12/2025. [2] Nielsen NIQ's State of Beauty 2025 [3] Euromonitor – Passport – 2025 market size data, Beauty & Personal Care[4] McKinsey & Company, The beauty categories, channels, and concepts shaping 2030 growth [5] McKinsey & Company, Curating aesthetic care for GLP-1 patients.

THG Beauty:

Building the go-to destination for online beauty, adapting to consumer trends and technological advances

THG

Agentic commerce & AI led discovery

- Positioning Lookfantastic at the leading edge of agentic commerce
- AI-powered customer tools on site are driving materially higher conversion, with pilot showing customers 7.5x more likely to purchase after use, positioning Lookfantastic at the forefront of agentic commerce
- AI chat bot launched on Lookfantastic and Cult Beauty, shifting customers toward personalised routine-based shopping

Loyalty and engagement

- Growing active customer base and loyalty members
- Editorial, entertainment-led ambassador content driving reach, relevance and interaction, with Olivia Attwood ambassador partnership delivering the highest non-follower reach rate ever recorded for Lookfantastic
- 'What The SPF?!' campaign has driven over £10m in sales with a dedicated IRL event

Social and creator-led commerce

- A focused limited editions strategy drove growth for Shop UK
- TikTok Shop delivered revenue growth of +26% YoY, with a +23% increase in AOV, scaling as a discovery-led channel
- Lookfantastic was tagged in over 100,000 pieces of content, the highest on record.
- Live Shopping delivered a record +6m impressions

Physical retail

- Incremental engagement driver, with Lookfantastic Bristol store demonstrating a halo effect
- Product discovery enhanced with 'Beauty Boxes' consistently remaining the No.1 top selling product
- Selective physical retail supportive in experiential brand activations, helping to drive meaningful engagement at brand launch

Trends in beauty and our progression

Disciplined curation remains in place, aimed at capturing long term and sustainable industry trends

Hair growth revolution

- Scalp health as the starting point for fortified hair is set to become an even bigger priority, further enhanced by GLP-1 user demand
- Spotlighting this trend is the fact that the scalp ages up to 6 times faster than facial skin, reinforcing the demand for customers to access proactive, root-level care
- Routine-led bundles developed to introduce new customers into clinically proven haircare journeys
- Hair loss and growth searches +37% YoY

Beauty x wellness

- Beauty becoming defined by what optimises the body to feel its best
- With the line between beauty and wellness blurring, a holistic approach to self-care is set to rise in popularity
- Wellness-related product sales +28% YoY alongside red light therapy and at-home beauty tech +32% YoY
- THG Beauty expects cross selling across collagen, vitamins and electrolytes alongside core skincare/haircare

Popular peptides

- Peptides are now the next generation of skin health
- Emerging as effective all-rounder, helping users achieve hydrated, healthier looking skin, peptides are quickly becoming a routine essential
- With over 233 million views under #peptides, this reflects a broader demand for science-backed, low-irritation skincare solutions
- More brands are expected to embed peptides within existing general formulas alongside those for sensitive skin, with many products currently using them as their unsung hero

Brand partner strength

+50

New brands launched, including Balenciaga, Fenty Hair and Morphe

16

Brand launch events taken place during the year, supporting brand advocacy and meaningful engagement

K-Beauty: Trend to Trusted

- K-Beauty has scaled into a genuine acquisition and retention engine
- Sales +158% YoY; skincare accounts for 80% of the category, with early growth in haircare and bodycare
- 64k new-to-site customers, and repeat-purchase rates above site averages
- K-Beauty searches +719% since 2023

Clarins Launches on Lookfantastic

- Launch of the world-leading premium skincare and beauty brand, further expanding Lookfanstastics luxury beauty offering
- A significant addition to Lookfantastics premium beauty portfolio, introducing customers to one of the most trusted and recognisable names in skincare

Fragrance as identity

- Perfumes transitioned from gifting to an everyday routine-based purchase, built on moods, personality and occasion
- Fragrance revenue +10% YoY; returning customer sales +25.9%; fragrance sets +13% in H1 2026 vs H1 2025
- Lookfantastic and Cult Beauty turned focus to a proposal led by "fragrance wardrobes" and layering alongside season trends

THG

Differentiated approaches across sites

Utilising each site's unique proposition to appeal and meet a broad range of consumer needs

LOOKFANTASTIC

- Ambassador programme and campaigns delivering strong commercial results, with wider reach and new customer acquisition
- Capitalising on K-Beauty trends & outperforming SPF sales ambitions
- Robust brand health, with Lookfantastic hitting its highest awareness to date, and real momentum among 25–44s
- Loyalty customer growth out-pacing non-Loyalty

CULT BEAUTY

- Revenue growth aided by a more deliberate, refined promotional strategy anchored by strong brand assortment
- Role-out of the Club Cult summer campaign, aimed at product discovery through bridging digital beauty trends with physical, experiential wellness
- Fragrance remains a standout category, driven by brands including Kayali, Byredo and Creed

DERMSTORE

- The US market leader in high-intent clinical skincare, leveraging authority to diversify in prestige skincare and haircare, allowing for basket add and increased average order value
- Continued market share gains with the Flex partnership continuing to be a strong revenue driver and new customer acquisition tool
- Flex offering expanded through an exclusive partnership with HealthEquity's marketplace, opening a new route to tax-advantaged healthcare spend

Own-brands

Own-brand performance builds on the investment made in 2025

AMELIORATE®

- Best Scalp Treatment for Soothing Scalp Essence at the Marie Claire Hair Awards 2026
- Continued retail momentum, including partnerships with Tesco and online retail Noli

ESPA

- Ongoing spa expansion, including the unveiling of the ESPA wellness experience at Pical Resort, Croatia
- Continued strong recognition across awards with ESPA Pink Hair & Scalp Mud winning Best Intensive Hair Mask at the Marie Claire awards 2026

CHRISTOPHE ROBIN PARIS

- Launch of Fortifying serum
- Further industry recognition, such as inclusion in WWD's 2026 100 Greatest Beauty Products of all Time
- Launch of the first Christophe Salon at 5* Valamar resort in Croatia

Perricone MD

- Re-launch of hero Neuropeptide collection in January
- Industry recognition globally as a CEW US Beauty Awards Finalists and Tatler Beauty award winner for Neuropeptide Eyelid Lift Serum
- 'Age is Power' brand campaign drove 11m impressions and +3.1% in absolute awareness

BIOSSANCE

- Launch of new Growth Factor Firming moisturiser and Daily Mineral SPF50
- 1# Facial Oil at Sephora and Amazon led by Vitamin C Rose Oil
- Received five beauty awards YTD reinforcing Bioscience's product expertise ad category authority

Quarterly growth rates and results

THG

Quarterly reported revenue

£m	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
THG Nutrition	151.3	149.1	134.5	145.4	147.8	155.8	147.0	158.6	159.8	168.7
THG Beauty	268.9	278.8	261.3	362.2	227.8	252.0	258.2	369.8	233.3	266.9
Total Revenue	**420.2**	**427.8**	**395.7**	**507.6**	**375.6**	**407.8**	**405.2**	**528.3**	**393.1**	**435.7**

Quarterly continuing constant currency revenue growth rate

£m	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
THG Nutrition	-5.7%	-9.4%	-10.5%	-9.4%	+0.3%	+6.2%	+10.0%	+9.5%	+8.8%	+9.5%
THG Beauty	+13.6%	+3.5%	+3.2%	+0.8%	-9.8%	-2.1%	+4.2%	+6.3%	+5.8%	+6.0%
Total Revenue	**+5.5%**	**-1.5%**	**-2.0%**	**-2.5%**	**-6.1%**	**+0.9%**	**+6.3%**	**+7.2%**	**+7.0%**	**+7.4%**

Quarterly reported growth rate

£m	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
THG Nutrition	-12.2%	-15.0%	-14.0%	-13.1%	-2.3%	+4.5%	+9.3%	+9.0%	+8.1%	+8.3%
THG Beauty	+3.9%	-2.5%	-3.1%	-8.0%	-15.3%	-9.6%	-1.2%	+2.1%	+2.4%	+5.9%
Total Revenue	**-2.6%**	**-7.3%**	**-7.1%**	**-9.5%**	**-10.6%**	**-4.7%**	**+2.4%**	**+4.1%**	**+4.6%**	**+6.8%**

Reported revenue and EBITDA movements

THG

H1 2026 segmental summary

£m	THG Nutrition	THG Beauty	Central	Total H1 2026
Revenue	328.5	500.2	—	828.7
Gross profit	146.6	194.1	—	340.7
Margin	44.6%	38.8%	—	41.1%
Adjusted EBITDA	26.0	25.0	(8.3)	42.8
Margin	**7.9%**	**5.0%**	**—**	**5.2%**

H1 2025 segmental summary

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

Glossary

THG

Terms	Meaning	Terms	Meaning
Adjusted EBITDA	means operating profit before depreciation, amortisation, share-based payments and adjusted items	LFL	means like for like
AI	means artificial intelligence	LLMs	means Large Language Models
AOV	means Average Order Value	LTM	means Last Twelve Months
B2B	means Business to Business	Marketplace	means online sales through third party platforms
CAGR	means Compound Annual Growth Rate	NPD	means new product development
Capex	means capital expenditure	PY	means prior year
CCY	means constant currency	Q1-XX	means the 3-month period from Jan-XX to Mar-XX
Claremont	means Claremont Ingredients	Q2-XX	means the 3-month period from Apr-XX to Jun-XX
Continuing CCY	means continuing sales at constant currency	RCF	means revolving credit facility
CVR	means Conversion rate (the proportion of site visits that result in a purchase)	RSV	means retail sales value
D2C	means Direct to Consumer	TLB	means term loan B
Group	means the Company and its subsidiaries and subsidiary undertakings from time to time	YoY	means year-on-year
H1-XX	means the six-month period from Jan-XX to Jun-XX	YTD	means year-to-date
H2-XX	means the six-month period from Jul-XX to Dec-XX		