

THG PLC Preliminary results FY 2025



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 outlook provides capital allocation optionality

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



Agenda

FY 2025 in review	..4
Group financial review	..8
THG Beauty	..19
THG Nutrition	..26
Summary	..33



Strong operational and financial delivery in a year of strategic transition

- **FTSE 250 consumer-focused group:** THG Ingenuity demerger complete, transforming and simplifying the Group to unlock cash generation potential
- **Full year revenue +2.3%:** H2 performance c.15% ahead of consensus:
 - **The Group exited the year with +7.2% revenue growth (Q4 2025), with this momentum continuing into Q1 2026**
 - **THG Beauty: strongest Q4 growth performance since Q4 2021, driven by Lookfantastic (+16.2%) in the UK and Ireland. A record year for new brand launches (>80)**
 - **THG Nutrition: growth in all four quarters driven by a return to online growth and significant retail footprint expansion into over 40,000 doors**
- **Adjusted EBITDA £76.6m:** ahead of company consensus range^[1]
- **Operating profit £8.1m:** vs. prior year loss (£147.9m)
- **Balance sheet deleveraged:** with debt facilities extended to 2029
- **FY 2026 revenue and adjusted EBITDA expectations re-confirmed:** free-cash flow generation of £25m to £50m, underpinned by a strong start to FY 2026

Biggest ever new product launch:

Huda Beauty Contour Lip Stains



Biggest ever year for

New Brand Launches: >80

Biggest ever year for

Exclusive Product Launches

Biggest ever

Advent Campaign

Biggest UK Beauty retailer on TikTok shop^[1]:

LOOKFANTASTIC

Biggest own-brand launch:

Biossance Eye Serum



No.1 used brand by our target demographic^[1]

UK No.1 sports nutrition

Highest ever Unaided Awareness score^[1]



Over 43m Myprotein products sold into retail



Over half of our target demographic now recognises the Myprotein logo



UK No.1 sports nutrition

Highest ever Aided Awareness score^[1]



- Group FY 2026 Revenue and Adjusted EBITDA expectations remain unchanged and in line with company consensus
 - THG Beauty enters 2026 with strong underlying growth ahead of H2 2025, with a significant improvement in US performance YoY
 - Mid-to-high single digit revenue growth is expected to continue in THG Nutrition, driven by further expansions to Myprotein’s offline and licensing footprint and multi-category new product launches
- FY 2026 expectations remain unchanged and in line with the company consensus range. Net debt is anticipated to reduce to between c.£110m - £130m before any strategic asset disposals, through a combination of free cash flow generation and VAT repayments

Key assumptions

- Guidance assumes no material or prolonged escalation in geopolitical disruption affecting supply chain or consumer demand
- Revenue exposure to affected Middle East regions represented less than 1.5% in FY 2025
- Adjusted EBITDA growth is underpinned by revenue growth, margin expansion in THG Nutrition, and business-specific efficiency initiatives

£'m	FY 2025	Medium term (2026 to 2028)
Group revenue growth	2.3%	Mid-to-high single digit
Gross profit margin	40.7%	↗
Group adjusted EBITDA %	4.5%	↗
THG Beauty	5.9%	>6.0%
THG Nutrition	4.7%	Recovering sequentially to c.12%
Change in working capital	-£22.9m	Neutral
Capex	£21.1m	c.£20.0m to £25.0m
Lease costs ^[1]	£20.6m	Neutral
Net financing costs	£43.5m	Reducing
Cash-adjusting items	-£17.8m	Reducing
Free cash flow	-£51.8m	Positive
Targeting 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.

Group financial review



FY 2025 revenue performance

Group

- The Group delivered revenue growth and a pleasing recovery from the H1 revenue decline of -2.5%
- Revenue by region reflects a strategic shift towards higher-margin home territories

£'m	FY 2025	CCY continuing change ^[1]	YoY change ^[2]
THG Beauty	1,107.9	+0.2%	-5.4%
THG Nutrition	609.1	+6.4%	+5.0%
Group revenue	1,717.0	+2.3%	-2.0%

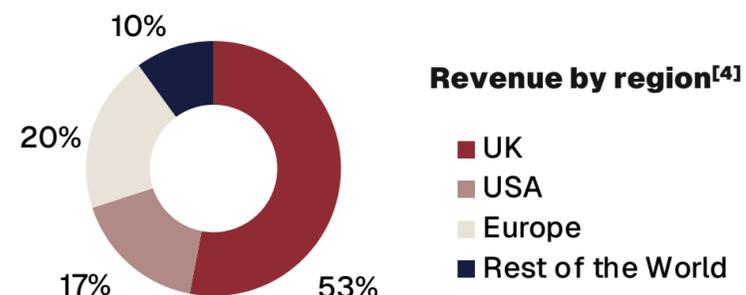
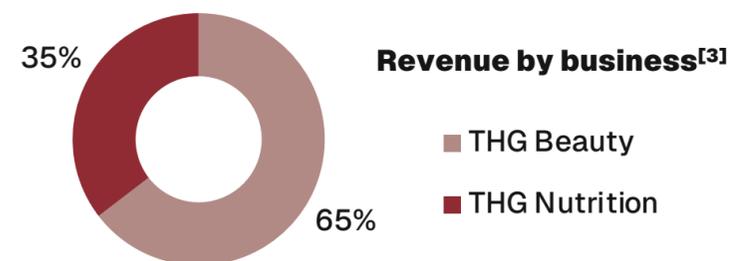
THG Beauty

- Revenue performance reflects a recovery in H2 (+5.4% H2 vs -5.9% H1). The fall in reported revenue reflects the annualisation of discontinued non-core, loss-making operations

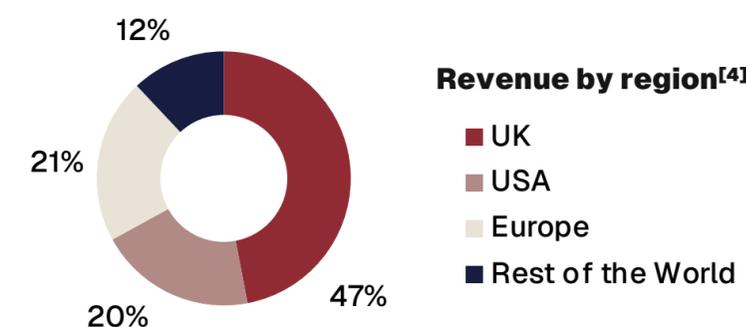
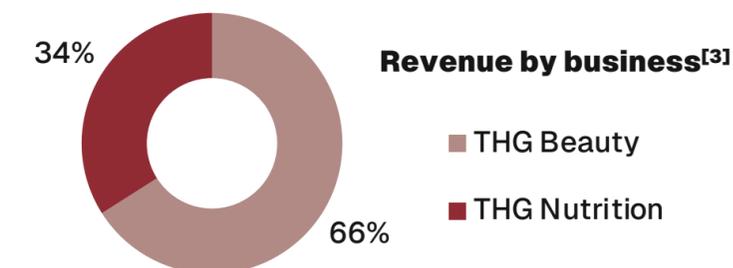
THG Nutrition

- THG Nutrition revenue growth was largely driven by pricing and strong growth in margin accretive categories
- Diversified revenue through product mix (activewear now c.12% of online sales) and improved channel contributions from B2B, retail, and licensing

FY 2025



FY 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 YoY statutory sales growth. [3] Business split based on Group revenue. [4] Territory split based on Group revenue.

Management actions underpinned resilient margin performance

- Gross margin performance reflects elevated whey costs and the strategic repositioning of the own-brand beauty portfolio
- Distribution costs were driven by strategic territory mix with higher participation from the UK
- Administrative costs reflect a 100bps improvement to payroll cost through AI adoption, offset by strategic investment in marketing in H2
- A resilient Adjusted EBITDA performance, despite external headwinds and strategic investments
- Significant YoY operating profit improvement

£'m	FY 2025	FY 2024	Change
Adjusted gross profit ^[1]	698.9	727.5	-3.9%
Gross margin %	40.7%	41.5%	-80bps
Adjusted distribution costs	(211.4)	(229.5)	+7.9%
As a % of revenue	12.3%	13.1%	+80bps
Adjusted administrative costs	(410.9)	(414.7)	+0.9%
As a % of revenue	23.9%	23.7%	-20bps
Adjusted EBITDA ^[2]	76.6	83.4	-8.1%
Adjusted EBITDA %	4.5%	4.8%	-30bps
Operating profit	8.1	(147.9)	+105.5%



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

Cashflow

- Working capital outflow driven by a temporary investment in Beauty stock to support post cyber sales momentum
- Adjusting items continue to reduce and primarily relate to the demerger and payroll restructuring
- Disposals include £101m net proceeds from the sale of Claremont

Balance sheet

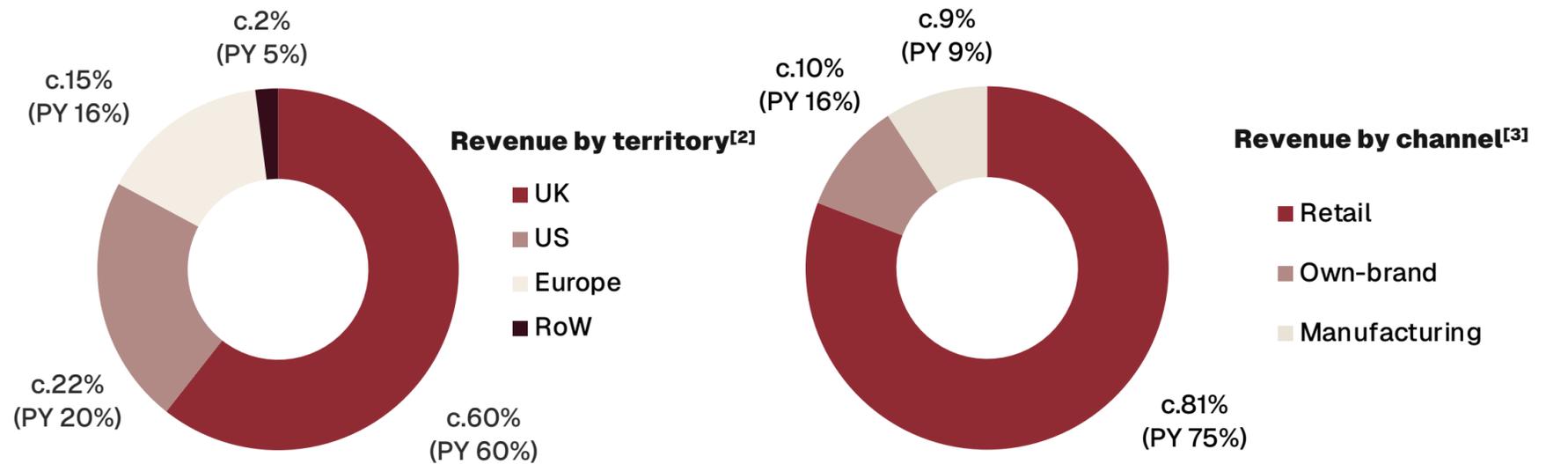
- The Group's refinancing in April 2025 extended its facilities to 2029 and reduced borrowings
- Strong liquidity position of c.£333m, comprising £183m in cash and a £150m undrawn credit facility
- £71m decrease in net debt of £233m, driven by the reduction in borrowings and associated equity raise^[4]

£'m	FY 2025	FY 2024 (Post demerger)	FY 2023 (Post demerger)
Adjusted EBITDA^[1]	76.6	83.4	103.1
Working capital movements	(21.8)	17.9	75.3
Tax paid	(3.7)	(1.3)	(5.1)
Adjusting items	(17.8)	(21.2)	(11.3)
Operating cash flow	33.4	78.8	2.0
Capital expenditure	(21.1)	(21.1)	(24.9)
Lease payments ^[2]	(20.6)	(21.4)	(22.0)
Finance costs	(46.0)	(45.0)	(48.1)
Finance income	2.5	9.0	13.2
Free cashflow^[3]	(51.8)	0.4	80.3
Disposals / (acquisitions)	101.4	-	(16.3)
Repayment of bank borrowings	(217.3)	(23.8)	(25.0)
Share placings	88.9	93.3	-
Payments on distribution	(46.7)	-	-
Closing Cash	183.1	308.6	n/a
Net Debt^[4]	(233.0)	(304.3)	n/a

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] Net debt before lease liabilities

- Revenue growth was across categories, helping deepen penetration in established and high-growth segments
- Territory participation reflects a conscious pull back in sales activity in Europe and Asia and concentrated growth in home markets, where distribution efficiencies led to margin improvements
- 2025 performance was affected by strategic investments in our own-brand portfolio. These improvements, combined with our exit from low-margin sales, have strengthened outlook
- Gross margin and Adjusted EBITDA remained within medium-term guidance, with the decline reflecting the strategic repositioning of the own-brands portfolio and additional marketing spend to build on the cyber period success

£'m	FY 2025	FY 2024	Change
Revenue	1,107.9	1,171.1	+0.2% ^[1]
Gross profit	435.6	469.0	-7.1%
Gross margin	39.3%	40.0%	-70bps
Adjusted EBITDA	65.8	71.2	-7.6%
Adjusted EBITDA %	5.9%	6.1%	-20bps



THG Beauty:

Deliberate shift to higher-value customers delivering stronger returns

- A strategic shift to higher-value, repeat customers led to a slight dip in overall orders but increased returning customer sales, bolstered by a successful loyalty program
- The UK market showed strong growth in orders and active customers, outperforming the broader UK beauty market in the fragrance, cosmetics, and skincare categories^[1]
- Further growth in App participation illustrates a successful shift towards more direct customer channels
- Lookfantastic’s TikTok Shop creator community produced 90,000+ pieces of content, generating over 200 million impressions

Revenue growth
+0.2%
Continuing CCY

Gross profit margin
39.3%
2024: 40.0%

Adjusted EBITDA margin
5.9%
2024: 6.1%

Active customers^[2]
7.5m
2024: 7.9m

Total D2C orders^[3]
15.9m
2024: 16.1m

Average order value^[4]
£66
2024: £66

Online category split

Skincare		39%
Cosmetics		22%
Haircare		16%
Fragrance		11%
Body		7%
Other		5%

Revenue from returning customers^[5]
c.89%
2024: c.85%

App participation^[6]
c.29%
2024: c.28%

Loyalty members^[7]
3.5m
2024: 2.8m

Notes All comparative figures are continuing CCY unless otherwise stated, all numbers and tables subject to rounding. [1] Circana Market Growth; Circana UK Total Market 04/01/2025 – 27/12/2025 [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] Sales of all orders from customers shopping more than once with THG [6] Percentage of revenue made through mobile applications. [7] Number of members enrolled in the Lookfantastic loyalty scheme

THG Beauty revenue performance

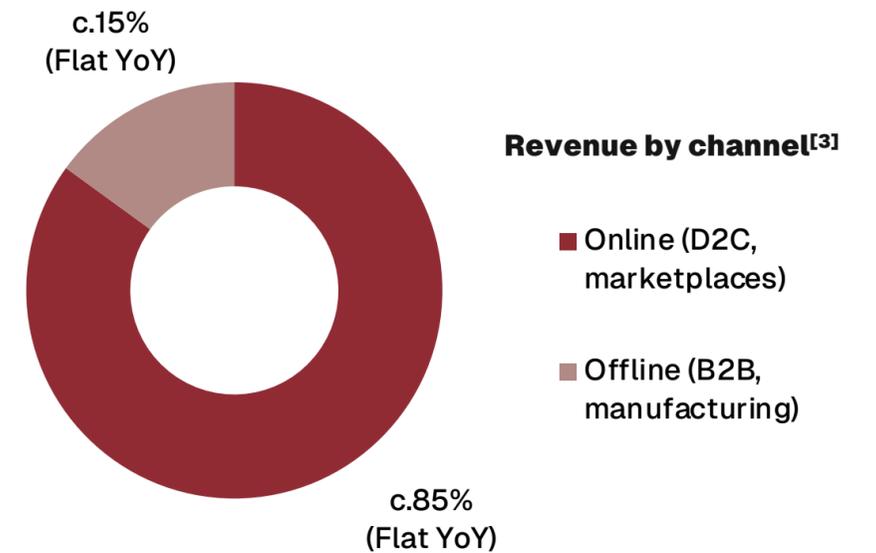
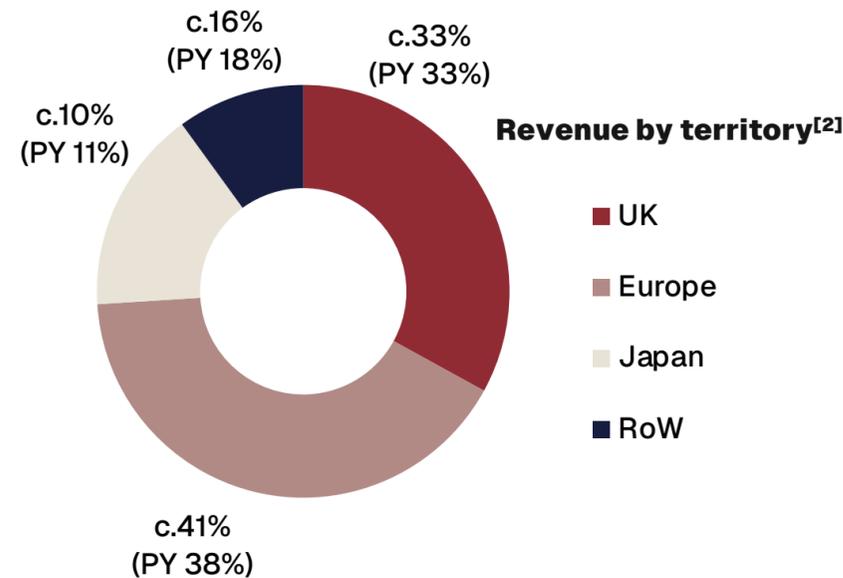
- Discontinued trading, FX, and non-recurring items drove a c.560bps revenue decline in FY 2025, with these impacts now largely annualised
- Underlying trading grew by c.260bps, driven by a strong performance in UK retail, following the strategic decision to prioritise high-margin sales in home markets
- In the US Dermstore built consistent momentum, shifting its strategy to attracting more affluent science-led clients
- Lifecycle investment to enhance formulations, range and product appeal across our own-brand portfolio caused a short-term drag on revenue, while positioning the brands for long-term sustainable growth
- Within manufacturing, the phasing of customer orders impacted trading, although this is expected to unwind in 2026



- Four consecutive quarters of revenue growth delivered in 2025, last achieved in 2021
- Territory mix reflects the operating model changes in Japan and the prioritisation of higher-margin territories
- D2C gross margin increased YoY, supported by disciplined pricing to offset whey costs and a strategic focus on margin accretive categories including activewear and creatine
- Overall gross margin temporarily impacted by B2B expansion. Margins will improve as the channel scales, leveraging initial investment in omnichannel strategy
- Adjusted EBITDA reflects gross margin pressures, which were partially mitigated by group-wide cost savings and a larger licensing mix

£'m	FY 2025	FY 2024	Change
Revenue	609.1	580.3	+6.4% ^[1]
Gross profit	263.3	258.6	+1.8%
Gross margin	43.2%	44.6%	-140bps
Adjusted EBITDA	28.8	34.4	-16.5%
Adjusted EBITDA %	4.7%	5.9%	-120bps

	FY 2026 YoY	Medium-term Adjusted EBITDA margin %	
Online	↗	10% to 12%	Double-digit margin
B2B retail	↗	10% to 12%	Improving above double-digit (lower marketing and distribution costs vs D2C)
Licensing	→	>12%	Margin accretive
THG Nutrition	↗	c.12%	



- More consumers overall interacting with Myprotein
- Revenue +6.4% YoY, driven by price led growth and expanding offline footprint
- Margins reflect planned reinvestment into offline expansion and marketing, specifically upper funnel brand-building
- Active customer base recovering with app participation increasing through the year
- Near-term margin investment is deliberate, building the brand, channel breadth and customer base to support sequential growth towards medium-term margin guidance
- Clothing category participation up from 8% to 12% YoY, with c.17% of active customers purchasing an item (vs c.14% FY 2024)

Revenue growth
+6.4%
 Continuing CCY

Gross profit margin
43.2%
 2024: 44.6%

Adjusted EBITDA margin
4.7%
 2024: 5.9%

Active customers^[1]
5.9m
 2024: 6.1m

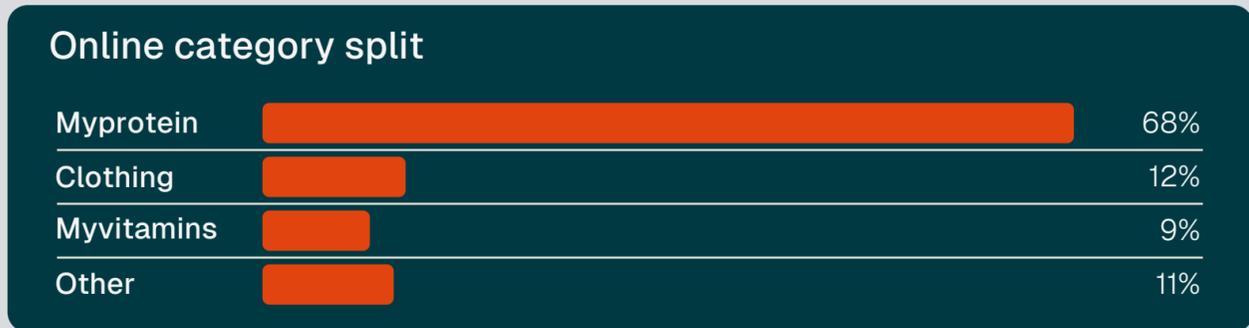
Total D2C orders^[2]
11.0m
 2024: 11.3m

Myprotein products
>43m
 retail sell-in

Revenue from returning customers^[3]
c.84%
 2024: c.84%

App participation^[4]
c.39%
 2024: c.30%

Average order value^[5]
£49
 2024: £47



Notes All comparative figures are continuing CCY unless otherwise stated, all numbers and tables subject to rounding. [1] Active customers is defined as customers who have purchased at least once within the period. [2] Number of orders is defined as orders fulfilled within the period. [3] Sales of all orders from customers shopping more than once with THG [4] Percentage of revenue made through mobile applications. [5] Average order value is defined as the average order value per customer order on a gross revenue basis, inclusive of any shipping revenue.

Procurement strategy



- US market growth and GLP-1 use is elevating consumer demand more broadly – not exclusive to sports nutrition
- Additional capacity of WPC80 is expected to be available from H2 2026 in the USA and Europe
- Suitable forward supply cover for whey protein has been secured

✓ Supply secured

Product mix and protein innovation



- Category diversification, with growth across higher-margin creatine, activewear, and hydration - proactively managing product mix
- Protein innovation through blends (i.e. plus collagen and milk proteins) and formats (i.e. coffee, premium flavours (Mars))

✓ Adjacent categories / licensing

Pricing models and strategy



- Throughout the year incremental product pricing reviews were undertaken, balancing margins and market share
- Consistent move towards a standard serving approach in powder products

✓ Price / customer investment

Background

- A First Tier Tribunal ruled that 'Sunwarrior' (Global By Nature Ltd) protein powder qualifies for 0% UK VAT
- This enabled both a retrospective repayment and ongoing zero-rating from January 2025

Current position

- THG has consistently applied prudence by paying UK VAT against its powdered protein and collagen products and certain supplements in line with HMRC guidance, while a number of competitors instead took a different interpretation and chose to zero rate some products for VAT purposes
- Consequently, retrospective claims have been submitted to HMRC, who have stated they will provide a substantive update in relation to protein powders by the end of Spring 2026

Expected outcomes

- A successful claim would result in a cash payment of c.£78m, comprising c.£60m on protein powders and the further c.£18m on certain supplements



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



Retail Performance

- Lookfantastic outperformed the beauty e-commerce market during 2025^[1]
- Customer loyalty deepened, with Lookfantastic loyalty members spending 32% more than non-members
- Meaningful growth in brand awareness for Lookfantastic and Cult Beauty, with customers increasingly recognising us for brand assortment, convenience and value for money^[2]
- UK
 - Exceptional performance, with key categories; fragrance, haircare, cosmetics, and skincare, all growing at a rate faster than the total beauty market^[3]
 - Lookfantastic named the #1 multi-brand beauty retailer on TikTok Shop^[4]
 - Launch of same-day delivery with Uber, meeting the demands of beauty enthusiasts
- US
 - Dermstore built consistent momentum through H2, with improving average order values and returning customer revenue
 - A standout Cyber Weekend saw Dermstore rank in the US Top 10 online beauty retailers^[5]

Store expansion and brand activations

- Physical retail footprint expanded, with the opening of the Lookfantastic Bristol store, creating new opportunities for immersive brand discovery
- Lookfantastic Beauty Boxes the top in-store seller, reflects consumer desire to trial newness, reinforcing the role physical retail plays in product discovery
- Brand activations executed through the year, include Kylie Cosmetics and Sol De Janeiro, creating experiences that go beyond the product

Own-brands

- Portfolio repositioned for long-term sustainable margin accretive growth, with investment to improve formulation, range and product appeal
- Additional brand launches secured across M&S, Tesco and Holland & Barrett

Manufacturing

- Through partnering with Clean Food Group's, THG Labs launched CLEAN OIL™ 25, the first sustainable alternative to traditional oil and fat ingredients to be approved in the UK, Europe and US

New brand launches



- Over 80 new brands added, including Chloé and Fenty Beauty, refreshing our product range
- 40% revenue growth YoY generated from new brands
- Long standing relationships alongside our online scale allows us to onboard high-demand names at pace
- Launching UK exclusive products builds customer loyalty and supports new customer acquisition



Fragrance



- Drove 11% YoY growth in our UK fragrance category
- Exclusive brand partnerships and trend-led "scent edits" supported performance
- Innovative sampling ecosystem with 420k units sampled at checkout by loyalty members



Beauty Edits



- +20% YoY growth
- Reoccurring revenue expansion, with an 8% increase in UK subscribers^[1]
- A record advert contribution
- The category, is an effective tool for attracting and retaining high-value customers

Building momentum in the US

Dermstore has cemented itself as an authority in the US professional skincare market, with 20% online market share^[1]

- Dermstore's identity as the go-to destination for high-spend beauty enthusiasts is reflected in its brand relationships, expert-led content and a customer base with above average order values and strong repeat purchase rates, both of which grew YoY in 2025
- A successful Cyber Weekend, where Dermstore ranked as a Top 10 US online beauty retailer, validated the strength of that positioning at the most competitive moment in the retail calendar^[2]
- Looking ahead, adjacent high-growth categories including beauty devices and luxury skincare represent a natural extension of Dermstore's authority with this customer

Text an expert

- In partnership with Humankind customers have direct access to qualified skincare experts for personalised recommendations
- This initiative enhances the product discovery process and creates a more streamlined purchasing journey
- AOV increased by 35% vs average when customers use this service



- Dermstore became one of the first major beauty online retailers to partner with Flex, enabling customers to pay with Health Savings (HSA) and Flexible Spending (FSA) accounts
- This initiative provides more convenient and affordable access to recommended products by allowing payment with pre-tax healthcare dollars
- Flex customers have proven to be a high-value segment, with significantly higher spending and purchase frequency compared to standard customers



Changes to the market and how we're adapting

The beauty landscape is being redefined by shifts in how consumers discover, shop, and engage with brands. We are adapting our go to market strategy to broaden and deepen our customer ecosystem

Social commerce

- Capturing a new generation of customers by integrating into platforms where they discover and shop
- Converting social engagement into sales by positioning Lookfantastic on TikTok Shop, with the majority of order coming from new customers
- During the peak November cyber sales period, sales surged by 112% YoY alongside record AOV's^[1]

Marketing effectively

- As consumers turn to social media and AI assistants for product discovery, we have adapted our approach to win at the point of inspiration
- By deploying AI-powered advertising and seamless checkout experiences, we're able to capture consumer intent across social and search platform
- Our customer acquisition strategy is tailored to the media consumption habits of key demographics;
 - Utilising platforms like Meta and YouTube for the 35-44 age group at Lookfantastic
 - TikTok and brand activations to capture the 25-34 age group at Dermstore and Cult Beauty

YouTube strategy

- A major centre for beauty-related content and discovery, with 1bn UK Beauty views in December 2025
- THG Beauty owns 5% share of voice on YouTube^[2]
- Shift in approach to an "Always-On" strategy to consistently reach our target audience, using AI-driven ad formats to engage customers
- Trust, credibility and product discovery all enhanced, giving customers more confidence to purchase



Own-brand portfolio: Future-proofing for growth

During 2025 we took proactive measures focused on future-proofing our own-brand portfolio. This included refining the range and improving formulations to build a stronger more growth-oriented proposition

ESPA



60 SKUs launched across more than 100 M&S stores and online

5 World Spa Awards, 9 new Forbes 5-star ratings, and 11 product awards from leading publications

Biossance



New product launches contributed over \$6m in sales, with Biossance Eye Serum the biggest own-brand launch of 2025

Exclusively launched in Brazil through Sephora and winners of the prestigious Allure, Best of Beauty Award for its Pro Peptide Lip Perfector

Perricone MD



Strategic channel shifts impacting sales, although the brand saw improving momentum in its online channels

The core partnership with Ulta Beauty business remains strong, with momentum in retail

Ameliorate



Rationalisation of the range from 84 to 29 SKUs and redesigning to now featuring Prevented Ocean Plastic™

New retail partnerships secured with Tesco and Holland & Barrett

Christophe Robin



Recognition in the 2025 '100 Best hair products of all time' and 'Best scalp treatment'

Major organic media boost in Q4 from Taylor Swift feature, leading to an increase in sales and new customer acquisition

Home markets prioritised

- Exited categories and territories below target margin
- UK market outperformance
- UK active customer base in growth



Digital leadership and platform enhancement

- Social commerce and AI assistant integration
- Digital partnerships improving accessibility
- Converting engagement into lasting loyalty



Brand partner of choice

- Strong new brand roster with exclusive launches
- Discovery tools improving AOV
- Premium assortment driving brand loyalty and repeat purchases



THG Beauty medium-term strategic priorities

Market share growth in home markets

Further accelerate active customer growth

Maintain EBITDA margins of >6.0%

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:

What does our business look like today?

Territory

- Increasing shift towards UK and Europe (*highest activewear participation*)
- Emerging markets model pivot well progressed (*supported by local sourcing and manufacturing*)
- Asia operating model in redevelopment with major distributors (*domestic lines launched to expedite route to market*)

Category

- Diversification meeting additional consumption occasions, alongside growing activewear business (*double-digit growth in FY 2025*)
- Capital-light licensing model scaling with leading category partners
- Considered channel approach (*i.e. elevating non-whey supplements such as creatine on Amazon*)

Channel

- Strengthening omni-channel business alongside D2C investment (*Brands hub launch: One stop destination marketplace for sports nutrition and wellness*)
- Amazon sales >100% YoY with full pricing control. Myprotein is the largest FBA whey protein brand on Amazon UK^[1]
- Increased presence through deeper distribution and internationalisation

Brand

- Focus on 'Taste, Quality & Educate' to create point of difference in areas that matter to consumers (*Amplified by elevated influencer network*)
- Brand-accretive partnerships: Mars, Greencore, Müller, Nichols plc
- Social commerce delivering >90% growth with TikTok shop presence in UK, US and Germany

CX & personalisation

- Directly connecting NPD to evolving customer needs and category dynamics (functionality, convenience and natural ingredients)
- Pricing advantage through product subscriptions to reward frequency, alongside launch of loyalty programme
- New technology to enhance customer experience through personalised tools

Protein power

- Category innovation, elevating whey through expanded clean label propositions and global licensing
- Leveraging non-whey protein sources to deliver high-quality, trend-led products (e.g iced coffee) and blends that are more resilient to market fluctuations

Territory development

Positioning Myprotein for sustainable growth in key markets



UK

- Multi-channel approach across D2C, retail and marketplaces - widest product range
- Growth of licensing out with a product to capture multiple consumption occasions
- Largest active customer base and app participation, with growing subscriptions



Europe

- Strong D2C new customer growth in North-East and South-West Europe
- Thriving influencer community driving growth across activewear
- Marketplace (Amazon) offering established and scaling in DACH and western regions



Japan

- Evolving to a domestic-first model
- Marketplace-led whilst D2C offering is redeveloped
- Major retail distribution through Itochu, now present in c.1500 Welcia drugstores



India

- Double-digit active customer growth
- Product range sourced and manufactured locally (co-man), evolving towards distributor-led model
- Strong product innovation pipeline across licensed range with Keventers



US

- Retail and marketplace first approach
- Majority of ingredients sourced and products manufactured locally
- Range focused on sports nutrition and snacking categories

Myprotein activewear

Building a business within THG Nutrition

- Growth driven by a shift to core range, stronger brand perception, and focused marketing driving demand into higher entry price point products
- Improved quality perception enabling strategic price increases
- Accretive category driving higher order values and margin
- c.17% of active customers ordered activewear during FY 2025
- £100m revenue ambition over next 12 months

“Partnering with a brand of Champion’s heritage and global recognition allows us to scale our apparel offering, reach new customers and strengthen our position within the broader performance and lifestyle market, while staying true to Myprotein’s performance-led DNA.”

Neil Mistry, CEO of THG Nutrition

Champion[®]

- Both brands exist where training meets everyday life
- Built to Move. Made to Live.
- A global collaboration that blends Champion’s iconic sportswear heritage with Myprotein’s modern, trend-driven performance style, expanding both brands’ reach in the fast-growing athleisure and training markets.



Aisle by aisle protein occasions

Leveraging strategic partnerships with retailers and distributors to place more products into customers hands

Breakfast – 20.2bn occasions

Time | Convenience | Satisfaction

Snacks – 11.9bn occasions

Health | Convenience | Choice

Lunch – 12.3bn occasions

Macros | Convenience | Choice

Dinner – 5.9bn occasions

Time | Education | Satisfaction

Pudding – 9.5bn occasions

Health | Taste | Occasion

Drinks

Taste | Availability | Mission

Pre Gym

Health | Taste | Performance

Post Gym

Convenience | Health | Recovery



Over
40,000
doors globally with a
6-aisle approach



100,000
doors ambition

- Extending Myprotein into new categories and consumption occasions
- Brand-accretive partnerships
- Ongoing success with existing partners – range and store space continuing to grow
- Exciting 2026 pipeline including:
 - Additional Mars flavours
 - Further RTD expansion
 - Müller mixers
- Broadening roster of partners with the ambition to create the 'Myprotein meal deal' an ownable meal occasion in UK retail



Over
43m
licensed products sold into
retail in 2025

On target to sell-in over
60m
during 2026



Driving category leadership through quality, innovation and consumer insight

Customer-led growth

- Enhanced website with AI-driven 'goal selector' and improved navigation
- Loyalty scheme launch to strengthen engagement and reward repeat purchase
- Build out subscription model offering value across high-repeating ranges



Product innovation pipeline

- Evolve pre-workout and performance supplement category, leveraging HYROX partnership. Targeting 'taste, performance and endurance'
- Expanding creatine formulations and formats e.g. gummies, collagen blends
- 'Mars' flavour rollout across channels



Forward priorities

- To be No.1 in quality, taste and education: strengthened testing regime underpinning superior quality
- Accelerate multi-territory and multi-category licensed product expansion
- Balanced focus on macros, taste and real food ingredients



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



ESPA

NATURAL BEAUTY
INNER CALM

TRI-ACTIVE™
REGENERATING
TREATMENT OIL

Age defying facial oil
for rejuvenated skin
Huile visage anti-âge
pour une peau rajeunie

FY 2025 achievements and outlook

- **First full-year revenue growth since 2021:**
 - **THG Beauty** surpassed H2 2025 revenue guidance, entering FY 2026 with continued momentum in key UK and US markets
 - **THG Nutrition** reported growth in every quarter, with category diversification and offline expansion driving margin expansion into FY 2026
- **Sale of Claremont completed:** delivering a strong return on our investment and accelerating progress towards a net cash balance sheet
- **FY 2026 expectations remain unchanged and in line with the company consensus range:** Net debt is anticipated to reduce to between c.£110m - £130m before any strategic asset disposals, through a combination of free cash flow generation and VAT repayments



Quarterly continuing constant currency revenue growth rate

£'m	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	H1 2025	H2 2025	FY 2025
THG Beauty	+13.6%	+3.5%	+3.2%	+0.8%	+4.6%	-9.8%	-2.1%	+4.2%	+6.3%	-5.9%	+5.4%	+0.2%
THG Nutrition	-5.7%	-9.4%	-10.5%	-9.4%	-8.7%	+0.3%	+6.2%	+10.0%	+9.5%	+3.2%	+9.7%	+6.4%
Total revenue	+5.5%	-1.5%	-2.0%	-2.5%	-0.4%	-6.1%	+0.9%	+6.3%	+7.2%	-2.5%	+6.8%	+2.3%

Quarterly reported growth rate

£'m	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	H1 2025	H2 2025	FY 2025
THG Beauty	3.9%	-2.5%	-3.1%	-8.0%	-3.1%	-15.3%	-9.6%	-1.2%	+2.1%	-12.4%	+0.7%	-5.4%
THG Nutrition	-12.2%	-15.0%	-14.0%	-13.1%	-13.6%	-2.3%	+4.5%	+9.3%	+9.0%	+1.1%	+9.2%	+5.0%
Total revenue	-2.6%	-7.3%	-7.1%	-9.5%	-6.8%	-10.6%	-4.7%	+2.4%	+4.1%	-7.6%	+3.3%	-2.0%

Quarterly reported revenue

£'m	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	H1 2025	H2 2025	FY 2025
THG Beauty	268.9	278.8	261.3	362.2	1,171.1	227.8	252.0	258.2	369.8	479.9	628.0	1,107.9
THG Nutrition	151.3	149.1	134.5	145.4	580.3	147.8	155.8	147.0	158.6	303.6	305.6	609.1
Total revenue	420.2	427.8	395.7	507.6	1,751.4	375.6	407.8	405.2	528.3	783.4	933.6	1,717.0

FY 2025 segmental summary

£'m	THG Beauty	THG Nutrition	Central	Total 2025
Adjusted revenue	1,107.9	609.1	—	1,717.0
Adjusted gross profit	435.6	263.3	—	698.9
Margin	39.3%	43.2%	—	40.7%
Adjusted EBITDA	65.8	28.8	(18.0)	76.6
Margin	5.9%	4.7%	—	4.5%

FY 2024 segmental summary

£'m	THG Beauty	THG Nutrition	Central	Total 2024
Revenue	1,171.1	580.3	—	1,751.4
Adjusted gross profit	468.9	258.6	—	727.5
Margin	40.0%	44.6%	—	41.5%
Adjusted EBITDA	71.2	34.4	(22.3)	83.4
Margin	6.1%	5.9%	—	4.8%

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
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)
Capex	means capital expenditure
CCY	means constant currency
Continuing CCY	means continuing sales at constant currency
Claremont	means Claremont Ingredients
DACH	means region referring to Germany, Austria and Switzerland
Co-man	means co-manufactured
D2C	means Direct to Consumer
FX	means Foreign Currency

Terms	Meaning
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
Marketplace	means online sales through third party platforms
MoM	means month-on-month
NPD	means new product development
PY	means prior year
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
ROW	means rest of world
RTD	means ready to drink
SKU	means stock keeping unit
YoY	means year-on-year
YTD	means year to date

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