

24 June 2024

THG PLC
AGM Trading Statement

Group performance on track, FY 2024 guidance unchanged

Multi-year THG Ingenuity & Myprotein partnership agreed with Frasers Group PLC

THG PLC ("THG" or the "Group") provides the following update on trading ahead of its Annual General Meeting (AGM) later today.

All comparative figures are continuing CCY unless otherwise stated.

The Group has made further progress in H1 2024 in line with previous revenue guidance, and Q2 will represent the third consecutive quarter of year-on-year (YoY) revenue growth. The Group's performance is underpinned by positive trading within the Beauty, external Ingenuity and offline Nutrition businesses, which have helped offset continuing FX headwinds within Asia. Guidance for FY 2024 remains unchanged^[1].

THG Beauty

- Positive momentum from Q4 2023 continued into H1 2024 with a strong recovery in beauty manufacturing following the prior year industry de-stocking.
- Customer engagement continues to strengthen across THG Beauty with a +45% increase in app downloads YoY, and increasing loyalty programme membership.

THG Nutrition

- The rebranding across the Myprotein range is progressing well, with c.80% of products by online revenue planned to be under new branding by the end of Q3 2024. Offline retailers are responding especially well to the new brand positioning, with major listings now live across key territories. These include both Costco and GNC in the US, as well as across major UK grocers, Boots and WHSmith.
- The introduction of the new packaging and brand designs have been carefully managed to avoid significant wastage enabling continued sell-through online. Developing offline relationships have also been protected by avoiding the use of clearance channels to speed up the rebranding process.
- This careful approach across such an extensive product range creates some temporary availability gaps, while customers naturally prefer new and refreshed packaging. This is a major factor in the online YoY sales decline.

THG Ingenuity

- THG Ingenuity momentum continues to strengthen, underpinned by an acceleration of third party revenue growth in Q2 vs. Q1, and +30% monthly recurring revenue (June 2024).
- H1 revenue growth has been broad based across both new and existing clients, and technology, digital marketing and fulfilment services.

Partnership with Frasers Group PLC ("Frasers Group")

THG and Frasers Group have agreed a partnership across several areas.

- THG Ingenuity and Frasers Group have entered a multi-year Ingenuity agreement including courier management services and re-platforming the Frasers Group's Australian fulfilment and logistics operations.
- Frasers Group's credit and loyalty platform, Frasers Plus, is now integrated into Ingenuity's checkout and will soon be available to both THG's Beauty and Nutrition customers, as well as to Ingenuity clients.

- A curated range of Myprotein products to be launched instore at Sports Direct, including the Hyrox x Myprotein range. Myprotein is not only the world's No1 online sports nutrition brand but is also the fastest growing sports nutrition brand in the UK retail market^[2]. The launch across Sports Direct stores further supports the success of the recent rebrand and the offline growth potential of the brand. Launching collaboration products through Sports Direct further broadens the Myprotein brand appeal, bringing the rapidly growing Hyrox community to both Myprotein and Sports Direct alike.
- THG has agreed to sell its portfolio of luxury goods websites, including www.coggles.com, to the Frasers Group. Ingenuity will continue to support the brand portfolio across technology, digital marketing and fulfilment services post disposal.
- From a standing start almost 11 years ago, THG's luxury division grew to c. £43m sales and broadly break-even for FY 2023, despite a broader challenging luxury market. This has only been possible through the hard work and dedication of THG's luxury team, to whom we all want to extend our thanks and gratitude.

UK listing regime review

The FCA's listing regime review is expected to conclude shortly. As previously indicated, the Board will analyse the outcome of the FCA's review following its conclusion and assess transferring to the single listing category of Equity Shares (commercial companies).

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Notes to editors

THG PLC operates three distinct businesses in Beauty, Nutrition and Ingenuity, each scaled from the UK to hold global leading positions in their respective sectors.

^[1] Adjusted EBITDA range of £133.8m to £156.5m as dated 28.05.24 and available at [Analyst Consensus - THG.com](https://www.analystconsensus.com)

^[2] Source: Nielsen Total Market, last 12 weeks to 28/05/2024

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