

25 June 2025

**THG PLC**  
**AGM Trading Statement**

***Return to Group revenue growth in Q2, FY 2025 guidance unchanged***

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

*Figures and commentary reflect continuing CCY<sup>[1]</sup> unless otherwise stated.*

As anticipated, trading in the second quarter has been much improved across both Beauty and Nutrition, with the Group returning to CCY revenue growth, underpinned by a strong June exit rate supporting unchanged FY 2025 guidance.

**THG Beauty**

- Following a significant improvement quarter-on-quarter, Beauty is expected to deliver a revenue decline of between -2.0% and -3.0% (Q1: -9.8%).
- Beauty retail, which comprises the vast majority of the Beauty business, traded resiliently with growth in the UK (the largest territory) at its highest rate since Q1 2024 supporting market share gains (Source: Circana). The decision to withdraw from lower-margin Asia and European territories annualises in Q3, thereby neutralising the year-on-year revenue drag effect from that point onwards.
- Beauty own brand revenue was held back in the quarter reflecting timing differences of key customer orders which are expected to reverse in H2.

**THG Nutrition**

- Positive momentum within Nutrition continues to build, with new customer growth supporting a solid online performance. Q2 2025 revenue growth is expected to be between +5.0% and +7.0% (Q1 2025: +0.1%), with the business growing at its fastest rate since Q1 2022.
- From a largely standing start 3 years ago, Nutrition's offline strategy is gaining significant traction. Myprotein products are now available in over 34,000 doors, principally within the UK, US and Japan. New retail listings secured in Europe in H1 2025 include 900 stores for 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 (Taiwan) and Decathlon (Vietnam market entry through store-in-store model).
- Offline expansion across the US has been particularly pleasing with an almost 5-fold increase in doors expected during the year to c.8,400 (2024: 1,500). Notable US wins include listings in Walmart, CVS and expansion into additional GNC stores.
- Myprotein's move into both the offline and licensing space will see c.45 million units sold via these channels during 2025 through >40,000 global doors by the end of the year, enabling Myprotein to reach millions of new customers and further amplify brand awareness. The retail sales value of offline and licensed products is expected to be around £170m for FY 2025.
- While both milk and whey prices continue to be elevated, there are some recent signs of softening, especially across the highest concentrations of protein.

Whilst our direct exposure to tariffs is expected to be less than £1.0m pre mitigating actions, we continue to monitor the changes to US trade policy and reciprocal actions for an adverse impact on raw material supply chains and US consumer sentiment.

Results from the AGM will be published later today via RNS as soon as practicable following the conclusion of the meeting.

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**Notes to editors**

THG PLC is a global e-commerce group headquartered in Manchester, UK, operating through two leading consumer businesses: THG Beauty and THG Nutrition.

THG Beauty operates prominent online platforms including Lookfantastic, Dermstore and Cult Beauty, offering a valued route to market for over 1,300 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.

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<sup>[1]</sup> CCY defined as constant currency basis

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