

13 January 2026

THG PLC

Fourth quarter trading statement for the period ended 31 December 2025

Record H2 revenue performance, c. 14% ahead of the top end of guidance

THG Beauty outperformance drives Q4 Group revenue growth of +7.0%, strongest YTD

High confidence in THG Beauty and THG Nutrition trading momentum into Q1 2026, following c. 8% revenue growth over November and December

Outlook and guidance

- Group H2 revenue increased +6.7% YoY, c. 14% ahead of the top of the +3.9% to +5.9% guidance range:
 - THG Beauty delivered +5.5% H2 revenue growth, well ahead of +1.0% to +3.0% guidance; and
 - THG Nutrition delivered +9.2% H2 revenue growth (+12.7% excluding Asia), broadly in-line with the +10.0% to +12.0% guidance.
- FY 2025 adjusted EBITDA expectations remain unchanged and in line with the company consensus range^[1].

Q4 2025 Group trading performance

£m	Q4 2025			FY 2025		
	Q4 2025	YoY Growth	Continuing CCY ^[2] CCY ^[3]	FY 2025	YoY Growth	Continuing CCY
THG Beauty	370.2	+2.2%	+6.4%	1,108.3	-5.4%	+0.3%
THG Nutrition	157.2	+8.1%	+8.5%	607.7	+4.7%	+6.2%
Total revenue	527.4	+3.9%	+7.0%	1,716.0	-2.0%	+2.3%

All comparative figures are continuing CCY unless otherwise stated, all numbers and tables subject to rounding. FY 2024 has been restated to reflect the demerger of THG Ingenuity.

- Q4 was the strongest quarter of FY 2025 for Group revenue growth at +7.0%, building on the previous quarter high of +6.3%, supported by a successful November and December performance (c. +8%), and robust commercial discipline.
- The Group delivered FY revenue growth of +2.3%, the first year of growth since 2021, and a pleasing recovery from the H1 revenue decline of -2.5%.

- The impact of FX on sales reduced sequentially through the year, with Japanese Yen and US Dollar headwinds largely offset by Euro tailwinds by Q4.
- The combined impact of disposals and discontinued activities reduced Group full year and Q4 2025 revenue growth by 330bps and 290bps respectively.
- THG Beauty delivered its strongest Q4 growth performance since Q4 2021, well ahead of revenue guidance driven by Lookfantastic (+16.2%) in the UK and Ireland. The effect of discontinued activities and asset disposals (including the sale of the luxury portfolio) impacted full year and Q4 2025 reported revenue growth by 460bps and 370bps respectively.
- The sale of Claremont Ingredients in Q3 2025, impacted full year and Q4 2025 revenue growth for THG Nutrition by 50bps and 110bps respectively. We continue to diversify our territory, channel and category mix to reflect the record global consumer demand for protein, taking intentional trading decisions to protect margins and retain market share whilst whey commodity prices remain elevated.
- Highly liquid balance sheet with over £330m of cash and available facilities at year end.

THG Beauty Q4 2025 highlights

- THG Beauty UK outperformed the market following a strong Q3, supported by growth in new and LTM active customers.
- Revenue growth in Q4 was broad-based across categories, helping deepen penetration in established and high-growth segments. Cosmetics and Skincare drove the strongest performance, with both gaining UK market share^[4], alongside a record advert contribution.
- Lookfantastic has partnered with Uber Eats, allowing London based customers access to same day delivery for a range of curated beauty and fragrance essentials, further supporting our focus on streamlining the product discovery and purchase experience.
- Within Own Brands, Perricone MD performance improved in the period after a challenging H1, driven by investment in brand and formulation, alongside expanded B2B distribution. In addition, 60 ESPA SKUs were launched in over 100 M&S stores and online, building brand visibility and aided awareness for the luxury spa and skincare brand, leveraging access to the Sparks reward scheme members.
- The sale of the luxury portfolio and other asset disposals, alongside the commercial decision to withdraw from certain sales activity in Europe and Asia, accounts for the vast majority of the revenue drag observed during FY 2025. These factors have now largely annualised.

THG Nutrition Q4 2025 highlights

- THG Nutrition delivered its fourth consecutive quarter of revenue growth (+12.2% (excluding Asia)), largely driven by pricing and strong growth in adjacent categories notably offline retail and gross margin accretive activewear and

creatine. Growth in activewear (c.12% of online sales vs c.8% FY 2024) further diversifies both revenue and the addressable customer base, with over half a million women's leggings sold during the year.

- Myprotein maintained its leading position as UK and Europe's no.1 sports nutrition brand[5] holding a 25% share of the UK online sports nutrition market[6], with customer loyalty driving YoY growth in subscriptions by more than double.
- Global confectionary brand Mars joined a growing list of international collaborations for Myprotein, which already includes Müller, Iceland, Chupa Chups, Vimto and Jimmy's Coffee. These partnerships have seen the brand enter new markets alongside established category leaders, helping to bring Myprotein products to a wider audience across multiple lifestyle and nutrition categories.
- Long-term retail partner Iceland launched 25 new Myprotein branded products into stores during the year, with the recent launch of omelettes and 'Layered Ice Cream Bars' incorporating Myprotein into additional meal occasions. Range expansions for GNC and Kroger in the US are also set to launch in H1 2026.

Matthew Moulding, CEO of THG, commented:

"We finished 2025 on a high with our best quarter of the year thanks to a strong November and December period. In THG Beauty, our strategy to focus on core categories and territories is delivering clear results, with Lookfantastic UK achieving exceptional growth. We continue to accelerate our digital leadership, prioritising high-margin prestige brands and enhancing personalisation by increased use of AI and virtual tools.

"THG Nutrition has delivered its fourth consecutive quarter of revenue growth, driven by the strength of the Myprotein brand and our successful offline global expansion strategy which has seen us exceed our distribution targets across retail and licencing.

"We enter the new year with strong trading momentum and a clear focus on continuing to deliver quality, value and newness for our customers."

Analyst and Institutional investor conference call

THG will today host a conference call and webcast for analysts and investors at 9.00am (UK time) via the following link:

<https://stream.brmedia.co.uk/broadcast/695cfa5b87ddc40013b867a5>

To ask questions, you must dial in via conference line using the below details:

- UK-Wide: +44 (0) 33 0551 0200
- UK Toll Free: 0808 109 0700
- USA Local: +1 786 697 3501
- USA Toll Free: 866 580 3963
- Password: THG - Q4 2025 Results

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Notes to Editors

THG PLC is a global e-commerce group and brand owner headquartered in Manchester, UK, which operates 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 1,000 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.

Cautionary Statement

Certain statements included within this announcement may constitute "forward-looking statements" in respect of the group's operations, performance, prospects and/or financial condition. Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words and words of similar meaning as "anticipates", "aims", "due", "could", "may", "will", "should", "expects", "believes", "intends", "plans", "potential", "targets", "goal" or "estimates". By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions and actual results or events may differ materially from those expressed or implied by those statements. Accordingly, no assurance can be given that any particular expectation will be met and reliance should not be placed on any forward-looking statement. Additionally, forward-looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. No responsibility or obligation is accepted to update or revise any forward-looking statement resulting from new information, future events or otherwise. Nothing in this announcement should be construed as a profit forecast. This announcement does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase any shares or other securities in the Company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment or investment decisions relating thereto, nor does it constitute a recommendation regarding the shares or other securities of the Company. Past performance cannot be relied upon as a guide to future performance and persons needing advice should consult an independent financial adviser. Statements in this announcement reflect the knowledge and information available at the time of its preparation.

Appendix

Quarterly continuing constant currency revenue growth rate

	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%	+6.4%	-5.9%	+5.5%	+0.3%
THG Nutrition	-5.7%	-9.4%	-10.5%	-9.4%	-8.7%	+0.3%	+6.2%	+10.0%	+8.5%	+3.2%	+9.2%	+6.2%
Total revenue	+5.5%	-1.5%	-2.0%	-2.5%	-0.4%	-6.1%	+0.9%	+6.3%	+7.0%	-2.5%	+6.7%	+2.3%

Quarterly reported growth rate

	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%	+2.2%	-12.4%	+0.8%	-5.4%
THG Nutrition	-12.2%	-15.0%	-14.0%	-13.1%	-13.6%	-2.3%	+4.5%	+9.3%	+8.1%	+1.1%	+8.7%	+4.7%
Total revenue	-2.6%	-7.3%	-7.1%	-9.5%	-6.8%	-10.6%	-4.7%	+2.4%	+3.9%	-7.6%	+3.2%	+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	370.2	479.9	628.4	1,108.3

THG Nutrition	151.3	149.1	134.5	145.4	580.3	147.8	155.8	147.0	157.2	303.6	304.2	607.7
Total revenue	420.2	427.8	395.7	507.6	1,751.4	375.6	407.8	405.2	527.4	783.4	932.6	1,716.0

Ends

[1] Consensus dated 05.11.25 and available at <https://www.thg.com/investor-relations/analyst-consensus>.

[2] Continuing excludes discontinued categories and Claremont Ingredients, the sale of which completed on 2 September 2025.

[3] CCY defined as constant currency basis.

[4] Market Growth; Circana Total Market 28/9/25 ÷ 27/12/25

[5] Euromonitor International Limited; Consumer Health 2025 edition, retail value sales (RSP), all retail channels, 2024 data.

[6] Nielsen IQ ÷ Brand Online Market Share ÷ Value. Sports nutrition categories are energy gels, weight gain products, protein powders. Time period: Q4 2025 (1/10/25 ÷ 31/12/25).

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