

26 March 2026

THG PLC

Preliminary FY 2025 results

Significant and broad-based continuing CCY revenue growth achieved, with a record H2 performance

Adjusted EBITDA ahead of company guidance and consensus^[1]

Profit after tax of £54.1m (FY 2024: loss (£326.1m)) supported by disposals

£162m gross debt^[2] reduction alongside £103m cash proceeds from the sale of Claremont Ingredients

Strong start to FY 2026 supporting revenue and Adjusted EBITDA expectations, with free-cash flow generation anticipated to be in the range of £25m to £50m

Significant positive developments in the HMRC case regarding protein powder VAT treatment

THG PLC ("THG" or the "Group"), announces its preliminary results for the financial year ended 31 December 2025 ("FY 2025").

All comparative figures are continuing CCY unless otherwise stated, all numbers and tables subject to rounding.

Key headlines:

- *FTSE 250 consumer-focused group: THG Ingenuity demerger complete, transforming and simplifying the Group to unlock cash generation potential*
- *Full year revenue growth +2.3%: H2 performance c. 15% ahead of consensus, a marked improvement on the H1 result:*
 - o *The Group exited the year with +7.2% revenue growth (Q4 2025), with this momentum continuing into Q1 2026*
 - o *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)*
 - o *THG Nutrition: growth in all four quarters driven by a return to online growth and significant retail footprint expansion into over 40,000 doors*
- *FY 2025 Adjusted EBITDA of £76.6m (FY 2024: £83.3m): ahead of guidance (c.£74m) and company consensus*
- *Operating profit of £8.1m: significant improvement from the prior year loss (£147.9m) following the disposal of Claremont Ingredients*

- Balance sheet deleveraged significantly: debt facilities extended to December 2029 with c.£333m of cash and available facilities, prior to any VAT claim proceeds (comprising c.£60m for protein powders and a further claim for c.£18m on certain supplements)
- 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

Matthew Moulding, CEO of THG, commented:

"Today's results reflect the strength of our business models and the exceptional execution by the team. I am pleased with how we have continued to transform THG during 2025, returning to consistent growth against a challenging macro-economic backdrop through disciplined investment in our brands and an unwavering focus on our customers worldwide.

"THG Beauty has been a standout performer, which was especially pleasing after a slower start to the year. Lookfantastic led the charge in the UK, delivering outstanding growth and becoming the number one UK beauty retailer on TikTok Shop. We also celebrated our biggest-ever year for new brand and exclusive product launches, keeping our proposition fresh through newness and product discovery.

"Myprotein as the world's largest online sports nutrition brand, remains one of our greatest assets. Even in an unprecedented commodity cost environment, the brand's momentum is clear as it enters its 5th consecutive quarter of growth. Our expansion into offline retail has seen exceptional results, and our licencing model is seeing unparalleled momentum, with over 43 million licensed products sold out in the year. Our diversification beyond whey protein is taking shape, especially in activewear which delivered rapid growth in both revenues and margins throughout the year.

"The refinancing of the Group's balance sheet in the year was especially pleasing, resulting in significant deleveraging, ahead of any settlement of our £78m claim with HMRC. We enter 2026 on the front foot with strong trading momentum and a focus on material free cash flow delivery."

FY 2025 Group trading performance

£m	FY 2025	FY 2024	YoY Growth ^[3]	Continuing CCY Change ^[4]
THG Beauty	1,107.9	1,171.1	-5.4%	+0.2%
THG Nutrition	609.1	580.3	+5.0%	+6.4%
Total revenue	1,717.0	1,751.4	-2.0%	+2.3%
THG Beauty	435.6	468.9	-7.1%	
THG Nutrition	263.3	258.6	+1.8%	
Gross profit	698.9	727.5	-3.9%	
Gross profit %	40.7%	41.5%	-80bps	
THG Beauty	65.8	71.2	-7.6%	
THG Nutrition	28.8	34.4	-16.5%	
Adjusted EBITDA	76.6	83.3	-8.1%	
Adjusted EBITDA %	4.5%	4.8%	-30bps	
Adjusted items £ cash	14.3	24.6	+42.3%	
Adjusted items £ non-cash	15.9	99.9	+83.5%	
Operating profit/(loss)	8.1	(147.9)	+105.5%	
Net debt^[5]	(233.0)	(304.3)		

FY 2024 has been restated to reflect the demerger of THG Ingenuity.

FY 2026 outlook and guidance

- Group FY 2026 revenue and Adjusted EBITDA expectations remain unchanged and in line with company consensus.
 - o THG Beauty enters 2026 with strong underlying revenue growth ahead of H2 2025, with a significant improvement in US performance YoY.
 - o 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.

- Net debt is anticipated to reduce to between c.£110m - £130m before any strategic asset disposals, through a combination of free cash flow generation (anticipated to be in the range of £25m to £50m) and VAT repayments.
- Key assumptions:
 - o Guidance assumes no material or prolonged escalation in geopolitical disruption affecting supply chain or consumer demand.
 - o Revenue exposure to affected Middle East regions represented less than 1.5% in FY 2025.
 - o Adjusted EBITDA growth is underpinned by revenue growth, margin expansion in THG Nutrition, and business-specific efficiency initiatives.

FY 2025 segmental summary

£m	THG Beauty	THG Nutrition	Central	Total
Total revenue	1,107.9	609.1	-	1,717.0
Adjusted EBITDA	65.8	28.8	(18.0)	76.6
Adjusted EBITDA margin	5.9%	4.7%	-	4.5%

FY 2024 segmental summary^[6]

£m	THG Beauty	THG Nutrition	Central	Total
Total revenue	1,171.1	580.3	-	1,751.4
Adjusted EBITDA	71.2	34.4	(22.2)	83.4
Adjusted EBITDA margin	6.1%	5.9%	-	4.8%

FY 2025 financial highlights

- The Group delivered adjusted revenue of £1,717.0m (+2.3% continuing CCY). This performance was driven by revenue growth in both businesses, with a marked acceleration in THG Beauty, exiting the year with robust momentum in the UK and US markets and THG Nutrition's offline and licensing channels expanding.
- **THG Beauty**
 - o THG Beauty recorded full year revenue growth of +0.2%, reflecting a recovery in H2 (+5.4% H2 vs -5.9% H1). The decline in reported full-year statutory revenue was a direct and planned result of the strategic decision to exit non-core, loss-making operations. This, combined with FX and other non-recurring items, created a c.560bps drag on revenue, masking the strength of the core business.
 - o Lookfantastic UK delivered exceptional growth outpacing the beauty e-commerce market^[7], following a strategic review to focus on higher margin sales. In the US, Dermstore built consistent momentum through the second half of the year, improving its average order values and returning customer revenue.
 - o Lookfantastic was named the #1 multi-brand beauty retailer on TikTok Shop, a key element of a social commerce strategy designed to capture a new generation of consumers^[8]. This approach successfully converted social engagement into sales, with sales through this channel surging by 112% YoY during the peak November cyber sales period, alongside record AOVs.
 - o Gross margin and Adjusted EBITDA were in-line with medium-term guidance (39.3% vs 40.0% FY 2024 and 5.9% vs 6.1% FY 2024). The YoY change is attributed to additional marketing spend to build on the cyber period success, and lifecycle investment in the own-brands portfolio for margin accretive growth, both of which have strengthened the position of the business.
- **THG Nutrition**
 - o Revenue growth performance (+6.4%) was driven by a successful pivot to an omnichannel strategy and growing awareness for Myprotein following the global rebrand. Growth in gross margin accretive categories including creatine and activewear also reduced dependency on whey-based products.

- o Performance was materially stronger excluding Asia (+13.3%), where the combination of elevated whey prices and adverse currency movements prompted a strategic transition from D2C first to a partnership-led distribution model.
 - o Commodity price pressure impacted gross margins through the year (43.2% vs 44.6% FY 2024). Price increases have been balanced alongside customer retention, with an ongoing product and category mix shift. Participation of B2B retail and licensing channels have also increased through the year, helping to alleviate these pressures. Adjusted EBITDA margin decreased to 4.7% (FY 2024: 5.9%) principally due to the lower gross margin.
 - o THG Nutrition made significant progress in expanding its B2B, retail and licensing channels during the year. Myprotein products are now available in over 40,000 retail doors globally, reflecting continued offline expansion as part of the omnichannel strategy. New licensing partnerships signed with global confectionary brand Mars, and Greencore, a leading producer of convenience foods further demonstrates the growing commercial recognition of the Myprotein brand, with licensed product sell-in expected to exceed 60m units (FY 2025: 43m) during 2026.
 - o Myprotein's activewear category continues to deliver strong growth representing c.12% of D2C sales. Focused investment in core products, stronger brand perception and an expanding influencer and ambassador programme has broadened the customer base beyond its core sports nutrition audience. The category is further underpinned by a new collaboration with Champion, positioning both brands to reach in the fast-growing athleisure and training markets. The Group sees a clear multi-year pathway to building activewear into a £100m revenue business.
- Adjusted distribution costs as a percentage of revenue improved by 80 basis points to 12.3%. This decrease was primarily driven by a strategic territory mix with higher participation from the UK and a growing contribution from margin-accretive channels.
 - Adjusted administrative costs as a percentage of revenue remained broadly stable year-on-year. This reflects cost-saving initiatives through reduced headcount, which successfully delivered 100bps in the savings and offset strategic investments in marketing made during the period.
 - Group Adjusted EBITDA was lower YoY (-8.1%) reflecting strategic investments. In marketing, brand development and growth initiatives (such as THG Nutrition B2B retail) and the impact of well documented external headwinds. These pressures which were proactively managed through efficiency initiatives and cost mitigating activities.
 - The Group reported an operating profit of £8.1m, a significant improvement from the prior year's loss (FY 2024: £147.9m loss). This improvement of over £150m is directly attributable to a significant reduction in adjusting items, combined with the profit generated on disposal of Claremont Ingredients.
 - A temporary working capital position arose to support a growth in stock build across THG Beauty in Q4, following a very successful cyber trading period. This position will naturally unwind into FY 2026. Adjusting items continue to reduce following demerger and payroll restructuring.
 - The Group maintains a strong liquidity position with £333m in cash and available facilities, before any repayment of the VAT claims. The balance sheet was significantly strengthened during the year, with total borrowings reduced by £174m and debt facilities successfully extended to 2029, providing long-term financial stability.

THG Nutrition VAT Update

- The group notes the First Tier Tribunal ruling that 'Sunwarrior' (Global By Nature Ltd) protein powders qualify for 0% UK VAT.
- 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.

- 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.

Analyst and investor conference call

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

To register for the webcast, please use the below link:

<https://stream.brmedia.co.uk/broadcast/69b959eb82d9870013648c3d>

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 Preliminary 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 THG, 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 THG. 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	+13.6%	+3.5%	+3.2%	+0.8%	+4.6%	-9.8%	-2.1%	+4.2%	+6.3%	-5.9%	+5.4%	+0.2%

Beauty												
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

	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

Chief Executive Officer's Statement

Our 21st year in business has been a 'coming of age' moment: A year of accelerating momentum, marked by a return to continuing CCY revenue growth, decisive strategic actions, and a clear validation of our long-term vision. We have simplified our structure, sharpened our focus on our key territories and brands, and strengthened our financial foundations.

- We delivered our first full year of Group continuing CCY revenue growth since 2021, supported by an encouraging second half and clear exit momentum. This reflects the impact of strategic changes across the business, the resilience of our brands and the work of our dedicated teams.
- We significantly simplified the Group. Following the demerger of THG Ingenuity at the start of the year, we completed the disposal of Claremont Ingredients, delivering a strong return on our investment and accelerating progress towards a net cash balance sheet.
- THG Beauty delivered a robust second-half recovery, reflecting our focus on prioritising higher-margin territories and categories. Concentrating resources where we have a distinct advantage has delivered impressive UK market share gains and returned the business to revenue growth.
- It was a landmark year for THG Nutrition, where our strategy to build an omnichannel presence is delivering phenomenal results. I am particularly pleased with our offline expansion, which is putting increasing numbers of Myprotein products on shelves and reaching millions of new customers.
- Licensing agreements with category leaders including Müller, Iceland and Jimmy's Coffee drove sales of over 43 million Myprotein units into retail during 2025, extending the brand into new categories and reinforcing our reputation for quality and innovation.
- We secured our long-term capital structure by refinancing our debt facilities, materially reducing gross debt while retaining the liquidity to continue investing in the exciting growth potential of our Beauty and Nutrition businesses.

On remuneration, I am pleased to confirm that, consistent with each of the past five years since becoming a public company, the Executive Directors refused to accept any salary increases during the 2025 financial year. This approach has continued into 2026, with no increases applied to either my role or that of the Group's CFO.

As has been my practice since IPO, I again waived the maximum amount of my annual salary permissible by law, resulting in me receiving only the UK's annual minimum wage. Over the past five years, the cumulative value of salary waived now totals £3.63m, before taking into account bonus and share-based awards that have also been waived during this period.

During 2025, the Group again made a charitable donation equivalent to the value of the salary I sacrificed in the year. The donation supported the development of accommodation for people experiencing homelessness across Manchester.

For the fifth consecutive year, the Executive Directors also waived any participation in the 2025 annual bonus plan.

THG Beauty: Brand curation and market leadership

Beauty retail has demonstrated both discipline and agility. A clear focus on profitable sales and core UK and US markets drove a strong return to growth in the second half of the year, culminating in our strongest Q4 revenue performance since Q4 2021. This result reflects our commercial discipline and commitment to progressing customer value.

The UK, our largest territory, was a standout performer, with Lookfantastic delivering exceptional growth and market share gains, supported by our record-breaking Advent season and the successful launch of over 70 new brands. This underscores our position as the prestige beauty destination of choice for a growing and increasingly loyal customer base.

Alongside driving our retail platforms, we undertook a significant life cycle investment across our own brand portfolio.

This was a deliberate programme to refine formulations, enhance product appeal and strengthen long-term brand positioning. While this project constrained growth in parts of the portfolio during the first half of the year, the clear benefits were evident as the year progressed. The successful relaunch of the Ameliorate range and the improved second-half performance at Perricone MD demonstrate the value of this work. We also expanded the reach of our luxury spa brand, ESPA, by launching in over 100 M&S stores, building greater brand visibility with a new audience.

THG Nutrition: Accelerating momentum through omnichannel strategy

A fourth consecutive quarter of revenue growth was delivered following the transitional prior year and rebrand. While the year presented challenges and margin pressure with record whey commodity prices, we made the strategic decision in the second half to absorb some of these costs. This was a deliberate choice to support our customers, protect our market-leading position, and invest in long-term loyalty and market share growth.

Our move into offline channels is transforming the scale and awareness of Myprotein. From a standing start only a few years ago, we now have a presence in over 40,000 doors globally.

A cornerstone of this success is our '6-aisle strategy,' designed to integrate Myprotein into every part of our customers' daily lives and shopping habits. This has been brought to life through exciting collaborations with category-leading partners. Our partnership with global confectionery giant Mars allows customers to enjoy iconic flavours in their favourite protein products. In the freezer aisle, our long-term partner Iceland expanded its exclusive range to 25 innovative Myprotein products, including high-protein ice creams and even breakfast omelettes. Our collaboration with Müller created the UK's No.1 protein dessert, and looking ahead, our recently announced agreement with Greencore, a European leader in convenience, will see Myprotein branded food-to-go launch across major supermarkets.

These partnerships take the Myprotein brand far beyond its core D2C offering, placing us in the hands of millions more consumers.

Strategic simplification while overcoming challenges

The key decisions taken to demerge THG Ingenuity, refinance and de-gear, and subsequently divest Claremont Ingredients have been transformative. These actions represent a deliberate strategy to simplify the Group, enhance our operational focus on the high-growth markets within our Beauty and Nutrition businesses, and create greater transparency and value for our Shareholders.

The significant cash proceeds from the Claremont sale have strengthened our balance sheet and highlight the substantial value embedded across the Group's portfolio.

We have proven our ability to build, scale and monetise valuable assets while protecting our core operational capabilities through long-term supply agreements.

While the year was defined by revenue growth in our key markets, we also faced headwinds. The record whey prices in Nutrition and the strategic pivot in Beauty required disciplined execution. Our team's ability to navigate these challenges, while balancing customer support with our long-term financial health, has been instrumental in the robust performance we delivered in the second half of the year.

Looking ahead

We enter 2026 with powerful trading momentum and a clear focus to deliver sustainable, profitable growth and increase free cash generation.

We will continue to build on the incredible success of Myprotein's global offline and licensing strategy and leverage our digital leadership in Beauty to deepen customer relationships through innovation and personalisation.

In closing, I would like to express my profound gratitude to our employees. Their passion, dedication and resilience have been central to our success in a year of significant change and progress.

Chief Financial Officer's Review

For THG, 2025 was a transformational year. The successful demerger of THG Ingenuity at the start of the period has reshaped the Group, creating a more focused and agile consumer brands business poised for future cash generation. Our refinancing materially strengthened the balance sheet by reducing external borrowings. With £333m of liquidity and strong momentum across THG Beauty and THG Nutrition, we enter 2026 well positioned to deliver sustainable profitable growth.

Overview of FY 2025 result

Key highlights include:

- THG Beauty delivered improving momentum throughout the year, culminating in a record final quarter of revenue. While statutory revenue decreased to £1,107.9m, this is largely reflective of the annualisation of the exit of non-core brands and territories. The business enters 2026 supported by the strong underlying growth momentum built in Q4 2025, particularly in the UK and US and delivered an Adjusted EBITDA margin of 5.9%, in line with our medium-term guidance.
- THG Nutrition demonstrated remarkable resilience, returning to revenue growth of +5.0%, (Continuing CCY +6.4%) despite facing exceptionally elevated whey commodity prices and unprecedented weakness in the Japanese yen that has resulted in a decision to change the economic model in this territory. This performance was driven by the successful global expansion of our offline retail and licensing channels, alongside strong growth in adjacent categories such as activewear and creatine.
- The Group focused on driving sustainable growth in its core UK and US markets in 2025, while reshaping its approach in Asia and Europe to prioritise higher margin sales and improved operating models. The UK delivered strong double digit growth and market share gains across both divisions, while the US remained a key strategic market despite softer first half consumer sentiment and currency headwinds.
- The Group ended the year in a highly liquid position, with c.£333m of cash and available facilities, providing substantial financial flexibility and a solid foundation for the future.

The strategic transformation was supported by a well-executed refinancing, which has extended our debt facilities to 2029 and significantly reduced our external borrowings. Our focus on optimising the Group's portfolio delivered a powerful proof point for the underlying value of our assets, demonstrated by the disposal of Claremont Ingredients for £103m-more than double our initial investment. The proceeds have been used to accelerate our deleveraging plans.

Throughout the year, we maintained rigorous financial discipline and cost control, delivering savings through a combination of automation, procurement efficiencies, and the removal of approximately 500 roles. These actions have created a leaner operating model and helped mitigate significant external headwinds, positioning the Group for sustainable, profitable growth.

Total Group overview^[9]

2025 £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%

2024 (Restated) ^[10] £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	(22.2)	83.3
Margin	6.1%	5.9%	-	4.8%

THG Beauty

THG Beauty demonstrated improving momentum and strategic progress throughout 2025, culminating in a record revenue performance in the second half of the year. The strategic initiatives undertaken have successfully repositioned the business for sustainable, profitable growth, with the division delivering a resilient financial performance in a year of transition.

Adjusted revenue for the year was £1,107.9m (2024: £1,171.1m), a -5.4% decrease. However, this was significantly impacted by the planned strategic changes to the portfolio. After accounting for foreign exchange movements, revenue on a continuing CCY basis grew by +0.2%, reflecting the underlying health and growth of the core business. The walk from our statutory sales performance to the continuing CCY position reflects several deliberate, value-accretive actions:

- **Discontinued categories:** The largest driver of the statutory revenue decline was the annualisation of exited non-core and loss-making operations. This included the disposal of the luxury portfolio and the discontinuation of the Australian beauty retail business, European subscription box services, and non-core brands such as Grow Gorgeous. These actions accounted for a drag of 460bps on full-year statutory revenue growth but were critical in improving the margin profile of the ongoing business.
- **Strategic territory prioritisation:** A conscious decision was made to reduce lower-margin sales activity and pull back on promotional intensity in parts of Europe and Asia. This focus on higher-quality revenue streams created a headwind of 70bps but ensures a more profitable and sustainable footprint in these regions. The drag from this activity sequentially reduced throughout the year and has now largely annualised.
- **Own brand repositioning:** Ongoing life cycle investment to enhance formulations, range, and product appeal across our own-brand portfolio caused a short-term drag on revenue, contributing a further 190bps. A key part of this was the migration of the Perricone MD brand from a first-party ("1P") to a third-party ("3P") distribution model on Amazon, which, while impacting short-term sales, positions the brand for greater long-term strength.

The year was a tale of two halves. A challenging first quarter, set against a tough comparative period, gave way to accelerating momentum, culminating in the strongest quarter of the year in Q4 (+6.3% Continuing CCY). This was driven by a particularly strong Cyber trading period and exceptional performance in core markets. The UK was a standout, with Lookfantastic UK delivering +16.2% growth during the key Cyber period, driving market share gains. Performance in the US market also saw progressive improvement through the year, with the introduction of new payment methods on Dermstore driving sales momentum and excellent new customer acquisition into year end.

Adjusted gross profit margin for the year stood at 39.3% (2024: 40.0%). This slight moderation reflects the mix impact from the repositioning of the higher-margin own-brand portfolio during the year. The performance remains firmly within our medium-term guided range of 38% - 40%, demonstrating disciplined management of our pricing and promotional strategies.

Adjusted EBITDA was £65.8m, delivering a 5.9% margin (2024: 6.1%). This performance is in line with our medium-term guidance of c.6% and reflects the portfolio simplification completed in 2025, which removed structurally loss-making territories. These benefits have now annualised, partly offsetting revenue headwinds. The profitability was supported by marked operational efficiencies, most notably in distribution costs, which improved by 70bps as a percentage of revenue to 9.6%. This was driven by a favourable territory mix from stronger UK performance, where our automated facilities are concentrated. Furthermore, disciplined cost management and automation-led payroll savings helped to offset inflationary pressures and planned strategic marketing investments aimed at driving brand awareness and high-quality customer acquisition.

We enter 2026 with strong trading momentum and high confidence, having successfully executed our strategic priorities for THG Beauty in 2025.

THG Nutrition

THG Nutrition returned to sales growth, despite significant external headwinds, reporting revenue of £609.1m (2024: £580.3m), representing statutory sales growth of +5.0%. This performance reflects the successful pivot towards an omnichannel strategy and the growing momentum from the global Myprotein rebrand.

After accounting for the disposal of Claremont Ingredients, which created a drag of 40bps, and significant foreign exchange headwinds, primarily from the sustained weakness of the Japanese yen, which impacted growth by a further 100bps, the Continuing CCY revenue growth was +6.4%.

The performance was materially stronger excluding Asia, where the combination of elevated whey prices and the adverse currency environment rendered the D2C model uneconomic, prompting a strategic transition towards a partnership-led distribution model in the region for which the Group will transition in H1 2026. Excluding Asia, H2 revenue growth was +13.3%, driven by strong progress in offline channels, including B2B retail and licensing, alongside a resilient performance in the UK and notable growth in Central and Eastern Europe. Growth was also strong in categories such as creatine, activewear and hydration, which helped to reduce dependency on whey-based products.

Adjusted gross margin was 43.2% (2024: 44.6%), a decrease of 140bps, which was a resilient performance in the face of two significant, persistent external headwinds. The higher-for-longer whey pricing environment continued throughout the year, with input costs remaining materially above historical levels, creating substantial margin pressure. This was compounded by the continued weakness of the Japanese yen, which made the cost of business in one of Myprotein's largest historical markets increasingly challenging. These pressures were partially mitigated by a disciplined approach to pricing, a mix shift into higher-margin categories including activewear, which represented 15% of sales in Q4, and the growth of high-margin licensing revenue.

Consequently, the Adjusted EBITDA margin for the year was 4.7% (2024: 5.9%), a decrease of 120bps. This reduction was a direct result of the gross margin pressures from the unprecedented whey costs and adverse currency movements. The Group's significant cost-saving programme, which delivered payroll efficiencies through automation and process improvements, helped to partially offset these headwinds. The business enters 2026 with strong momentum, having delivered four consecutive quarters of revenue growth, and is well positioned to capitalise on its expanded omnichannel presence and diversified product portfolio.

VAT Update

The Group notes the First Tier Tribunal decision in Global By Nature Limited, selling protein products under the 'Sunwarrior' brand. The Tribunal ruled that protein powder products sold by Sunwarrior should be subject to 0% UK VAT, and accordingly, Sunwarrior was eligible for a retrospective VAT repayment and is able to apply 0% VAT on the associated products from the date of the ruling (January 2025).

Since the VAT rules in relation to sports drinks were implemented in 2012, THG has paid UK VAT against its powdered products in line with market practice and HMRC guidance relating to the VAT treatment of protein powders. THG has submitted Error Correction Notices to HMRC, who have stated they will provide a substantive update by the end of Spring 2026.

Central costs

Central costs for the year reduced to £18.0m (2024: £22.2m), representing approximately 1.0% of Group sales. These costs relate primarily to the PLC Board remuneration, insurance, professional services fees, Group finance, corporate development and governance costs that are not recharged to the businesses as they principally relate to the operations of the PLC holding company. This sustained improvement is the direct result of a Group-wide cost-saving programme, a simplified Group post demerger and the Group automating through the use of AI.

Geographical review of revenue

The following table provides an analysis of revenue by region (by customer location):

	2025	2024	
	£m	£m	Movement
UK	908.9	820.5	+10.8%
US	297.0	362.9	-18.2%
Europe	351.0	362.5	-3.2%
Rest of the world	160.1	205.5	-22.1%
Adjusted revenue^[11]	1,717.0	1,751.4	

The Group's strategic focus in 2025 was centred on driving sustainable growth in our core markets of the UK and US, alongside a deliberate repositioning in Asia and Europe. This involved prioritising higher-margin sales and evolving our operating models, a process that has now largely cycled through, setting a strong foundation for future performance but which also shifted the regional mix of sales.

The UK continues to be the largest and most concentrated market for the Group, accounting for 53% of revenue (2024: 47%) and growing +10.8% in the year. The year saw a standout performance in the UK, with market share gains across both divisions. THG Beauty delivered an especially strong performance, with Lookfantastic UK achieving impressive growth of +16.2% in the final quarter, driven by strong new customer acquisition and a record-breaking festive trading period. THG Nutrition also delivered a solid performance, maintaining its position as the UK's number one sports nutrition brand.

The US remains a key strategic market with significant growth potential. The first half of the year presented challenges due to cautious consumer sentiment and US dollar headwinds, the weakness in the dollar and other factors lead to statutory sales falling -18.2%. A strong improvement was seen as the year progressed, THG Nutrition's expansion into US retail was a highlight, with new listings in major retailers such as Walmart and GNC significantly expanding our offline presence.

In Europe and the Rest of the World, revenue declined as a direct result of strategic actions. Within THG Beauty, we consciously reduced promotional activity and exited certain low-margin sales activities across Europe and Asia. For THG Nutrition, performance in Asia was significantly impacted by the sustained and adverse weakness of the Japanese yen, combined with elevated whey protein costs, which rendered the direct-to-consumer model uneconomic and was the largest factor behind the 20.3% sales decline in the region. In response, we are finalising a transition to a more profitable partnership-led distribution and licensing model in the region.

Group financial review

Statutory results

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Continuing operations		
Revenue	1,717.9	1,751.4
Cost of sales	(1,029.9)	(1,057.8)
Gross profit	688.0	693.6
Distribution costs	(215.4)	(231.0)
Administrative costs	(525.0)	(610.5)
Profit on disposal of subsidiary	60.5	-
Operating profit/(loss)	8.1	(147.9)
Finance income	2.5	9.0
Finance costs	(80.1)	(63.6)
Loss before tax	(69.4)	(202.4)
Income tax credit	5.7	21.9
Loss for the financial year from continuing operations	(63.7)	(180.6)
Discontinued operations		
Profit / (loss) for the financial year from discontinued operations, net of tax	117.8	(145.6)
Profit / (loss) for the financial year	54.1	(326.1)

Adjusted profit measures with reconciliation to statutory result

Management have presented alternative performance measures to provide stakeholders with additional helpful information on the performance of the business. These alternative performance measures are consistent with how the business performance is monitored and reported through internal Management reporting to the Board. To ensure that stakeholders can reconcile this to the statutory information presented, the below table has been included:

	Management adjusted view £m	Adjusted items £m	Amortisation and depreciation £m	Share-based payments £m	Statutory £m
2025					
Revenue	1,717.0	0.9	-	-	1,717.9
Cost of sales	(1,018.1)	(11.0)	(0.8)	-	(1,029.9)
Gross profit	698.9	(10.1)	(0.8)	-	688.0
Distribution costs	(211.4)	(0.7)	(3.3)	-	(215.4)
Administrative costs	(410.9)	(19.4)	(86.8)	(7.9)	(525.0)
Profit on disposal of subsidiary	60.5	-	-	-	60.5
Operating profit	137.1	(30.2)	(90.9)	(7.9)	8.1

	Management adjusted view £m	Adjusted items £m	Amortisation and depreciation £m	Share-based payments £m	Statutory £m
2024					
Revenue	1,751.4	-	-	-	1,751.4
Cost of sales	(1,023.9)	(33.6)	(0.4)	-	(1,057.8)
Gross profit	727.5	(33.6)	(0.4)	-	693.6
Distribution costs	(229.5)	(1.3)	(0.2)	-	(231.0)
Administrative costs	(414.6)	(89.6)	(89.6)	(16.6)	(610.5)
Operating profit/(loss)	83.4	(124.5)	(90.2)	(16.6)	(147.9)

Revenue

Group statutory continuing revenue decreased by -1.9% to £1,717.9m (2024: £1,751.4m), a result directly impacted by strategic decisions to exit non-profitable businesses and territories, which reduced full-year growth by 320bps. Macroeconomic challenges in Asia, notably the weak Japanese yen and elevated whey prices, also necessitated a shift to a partnership-led model for THG Nutrition in the region.

This was significantly offset by a record second-half performance (+6.8% CCY), which while on a statutory basis revenue declined, on a constant currency basis, when the impact of the discontinued categories are removed increased by +2.3%. This recovery was fuelled by the success of THG Nutrition's offline and licensing expansion and a marked acceleration in THG Beauty, which delivered a very strong final quarter with robust momentum in the UK and US markets.

Gross profit

Adjusted gross profit was £698.9m (2024: £727.5m) equating to an adjusted margin of 40.7% (2024: 41.5%), a reduction of 80bps compared to 2024.

The YoY margin reduction was driven by the significant external headwinds faced by THG Nutrition. The business contended with a higher-for-longer whey price environment, with input costs remaining at exceptionally elevated levels, creating near-term margin pressure. This was compounded by the sustained weakness of the Japanese yen, which rendered the D2C model in Asia uneconomic. The division has actively worked to mitigate these impacts through targeted price increases, product reformulation, and a successful mix-shift towards higher-margin categories such as hydration, creatine and clothing.

THG Beauty, delivered margins in line with its medium-term guidance range of 38-40%, despite the repositioning of its own-brand portfolio earlier in the year.

Gross profit on a statutory basis totalled £688.0m, delivering a margin of 40.0% (2024: 39.6%). In addition to the factors above, the statutory position in 2025 was impacted by adjusting items relating to the Group's continued strategic review and portfolio optimisation.

Distribution costs

Adjusted distribution costs of £211.4m (2024: £229.5m) equate to 12.3% of revenue (2024: 13.1%). This significant improvement of 80bps is a result of an improved regional mix, with stronger growth in the UK where sales concentration and warehouse automation is highest. The continued focus on improving average order values across both divisions also drove further efficiency into the Group's distribution network.

Distribution costs on a statutory basis were £215.4m, being 12.5% of revenue (2024: 13.2%). The statutory result for 2025 also reflects changes to the Group's lease portfolio and associated depreciation following the demerger of THG Ingenuity, alongside the impact of adjusting items.

Administration costs

Adjusted administrative costs as a percentage of revenue totalled 23.9% (2024: 23.7%). Throughout 2025, the Group executed a significant cost-saving programme which has right-sized the cost base of the business, with payroll costs improving by 100bps year-on-year, driven by the removal of c.500 roles through a combination of restructures, attrition, and the accelerated adoption of AI to automate and improve business processes.

These substantial savings were delivered despite headwinds from national insurance and national minimum wage increases, which added c.£8m of cost. Furthermore, a conscious investment was made in marketing during the year to support the successful return to growth in the second half, driving new customer acquisition and brand awareness. Adjusted administrative costs reduced by £3.7m to £410.9m (2024: £414.6m), reflecting the successful cost-saving initiatives more than offsetting the planned investment in marketing and inflationary pressures.

Administrative costs on a statutory basis totalled £525.0m (2024: £610.5m), decreasing year on year due to a significant reduction in adjusted items.

Adjusted EBITDA and Adjusted EBITDA margin

	2025	2024
	£m	£m
Reconciliation from operating profit/(loss) to Adjusted EBITDA		
Operating profit/(loss)	8.1	(147.9)
Adjustments for:		
Amortisation	16.5	19.9
Amortisation of acquired intangibles	41.9	45.5
Depreciation on fixed assets	12.0	13.1
Depreciation on right-of-use assets	20.4	11.7
Adjusted items - cash	14.3	24.6
Adjusted items - non-cash	6.4	42.4
Adjusted items - non-cash impairment	9.5	57.5
Share-based payments	7.9	16.6
Profit on disposal of subsidiary	(60.5)	-
Adjusted EBITDA	76.6	83.3
Adjusted EBITDA %	4.5%	4.8%

Adjusted items

In order to understand the underlying performance of the Group, certain costs included within cost of sales, distribution and administrative expenses have been classified as adjusted items. Adjusted items decreased significantly year on year, totalling £30.2m in 2025, representing a reduction of almost £95m compared to 2024 (£124.5m).

Adjusting items in the current year primarily comprise one-off costs associated with strategic reviews as the Group continues to pivot towards a simpler economic model and adapt to the prevailing macroeconomic environment, alongside restructuring costs arising from headcount reductions as processes are simplified and the Group further embraces AI.

The significant reduction relative to the prior year is principally driven by a reduction in the level of impairment charges, with £57.5m recognised in 2024 (£9.0m in 2025). For full details of each category of adjusted items, see note 4 to the financial statements.

Profit on disposal of subsidiary

The strategic disposal of Claremont Ingredients completed in August 2025 for cash proceeds of c.£103m, generating a profit on disposal of £60.5m. This accounting gain, which represents the excess of proceeds over the carrying value of the divested net assets, marks an excellent return on the initial investment of c.£52m in late 2020.

Depreciation and amortisation

Statutory depreciation and amortisation costs were £32.5m and £58.4m respectively (2024: £24.8m and £65.4m). Included within amortisation is £41.9m (2024: £45.5m) of amortisation on acquired intangibles (see below) relating to historic acquisitions.

Amortisation has reduced following disposal of intangible assets as part of the sale of Claremont Ingredients. The increase in depreciation is due to the new leases entered into following demerger which has led to an increase in depreciation on right-of-use assets.

Amortisation on acquired intangibles £41.9m (2024: £45.5m)

When an acquisition is made, the accounting standards (IFRS 3: Business Combinations) require that an exercise is undertaken to value any brands, trade names or other intellectual property (such as customer lists). Following recognition of these assets, they are amortised over a period of 2-20 years.

Given the number of significant acquisitions made across 2017 to 2022, primarily within THG Beauty, we consider this amount should be viewed separately to other amortisation to ensure comparability to those who undertook fewer or no acquisitions. This is a non-cash cost.

There were no additions here and the reduction in acquired amortisation year on year was largely driven by a combination of the prior year impairment reducing the carrying value of assets alongside some of the assets now being fully written down.

Adjusted EBITDA and operating profit/(loss)

Adjusted EBITDA for the year totalled £76.6m (2024: £83.3m). This resilient performance was delivered against significant, well-publicised external headwinds. The modest reduction year on year was principally driven by challenges within THG Nutrition, which faced sustained, record-high whey commodity prices and the persistent weakness of the Japanese yen. These factors impacted margins and prompted a strategic pivot away from the D2C model in Asia. Profitability was also temporarily constrained by a planned life cycle investment programme across THG Beauty's own-brand portfolio, a strategic decision taken to enhance and reposition key brands for future growth.

The Group's statutory operating profit/(loss) for the year showed a substantial improvement, swinging to a profit of £8.1m from a loss of £147.9m in 2024. This improvement of over £150m is directly attributable to a significant reduction in adjusting items, which fell to £30.2m from £124.5m in the prior year, combined with the profit generated on disposal of Claremont Ingredients totalling £60.5m (2024: £nil). The 2024 result was materially impacted by significant, non-recurring costs relating to the Group's strategic overhaul, which included losses on the disposal of discontinued categories, associated asset impairments and costs to complete the global Myprotein rebrand. The successful conclusion of these initiatives meant these costs did not recur to the same extent in 2025, revealing a much-improved underlying performance for the continuing Group.

Finance costs net of finance income

Finance costs for the year have benefited from the Group's substantial deleveraging following the successful debt refinancing completed in the first quarter of 2025.

This benefit, however, was partially offset by three main factors. Firstly, the Group faced a higher average cost of debt, a reflection of the higher interest rate environment relative to the original Term Loan B which was inceptioned in 2019. Secondly, the total finance cost includes approximately £3m of notional, non-cash interest related to the convertible loan issued as part of the refinancing and converted to equity in December 2025. Thirdly, the refinancing also resulted in non-cash accounting charges of approximately £11m, driven by the treatment of historic prepaid arrangement fees and the application of the revised effective interest rate on the new debt structure.

Despite the impact of these non-cash items on the income statement, the statement of cash flows indicates that net cash interest costs were broadly comparable year on year, highlighting the underlying operational benefits of the reduced external borrowings in an economic environment of increased interest costs.

Loss before tax from continuing operations and tax rate

Loss before tax from continuing operations was £69.4m (2024: £202.4m). The effective tax rate is -8.2% (2024: -10.8%), based on a total tax credit of £5.7m (2024: tax credit £21.9m). The effective tax rate differs from the average statutory rate of 25%. This is primarily due to an exempt gain on the disposal of a subsidiary (21.8%) offset by the movement in deferred tax not recognised (-41.5%). The non-deductible expenses principally comprise of the share-based payments charge and non-qualifying depreciation.

At 31 December 2025, the total net deferred tax liability is £43.8m (2024: £59.6m). The deferred tax liability in respect of intangible assets recognised on consolidation was £105.6m (2024: £123.0m). The deferred tax asset in respect of tax losses recognised was £32.8m (2024: £46.4m). There were £52.9m of unrecognised deferred tax assets in respect of tax losses at the balance sheet date. This non-recognition has an impact on the income statement tax charge, and this is one of the primary reasons for the effective tax rate being below the statutory rate.

Discontinued operations

On 2 January 2025, the Group successfully completed the previously announced demerger of THG Ingenuity into a standalone, independent private company. THG Ingenuity has been recognised as a discontinued operation and the 2025 results disclosed THG Ingenuity as discontinued. A profit on disposal of £117.8m was crystallised in 2025 (2024: £145.6m loss). The current year gain on distribution of THG Ingenuity (see more detail within note 12.2 of the financial statements) is calculated as the difference between the fair value and the book value of its net assets after finalisation of completion accounts. The loss in the prior year was primarily driven by the operating loss of THG Ingenuity.

Profit/(loss) for the financial year

The Group delivered a statutory profit for the financial year of £54.1m (2024: loss of £326.1m). This improvement of over £380m is principally attributable to more than a £260m positive swing in the result from discontinued operations, which generated a profit in 2025 versus a loss in 2024. The result was further aided by a c.£95m reduction in charges classified as adjusting items within continuing operations.

Earnings per share

Basic earnings per share were £0.04 per share (2024: loss of £(0.24) per share). This was primarily driven by the statutory profit noted above arising from the profit on discontinuation of THG Ingenuity and the profit on disposal of Claremont Ingredients.

Cash flow statement

	2025 £m	2024 (Post demerger) £m
Adjusted EBITDA	76.6	83.4
Working capital movements	(21.8)	17.9
Tax paid	(3.7)	(1.3)
Adjusted items	(17.8)	(21.2)
Net cash generated from operating activities	33.4	78.8
Purchase of property, plant and equipment	(4.0)	(7.5)
Purchase of intangible assets	(17.1)	(13.6)
Interest paid	(46.0)	(45.0)
Interest received	2.5	9.0
Lease repayments	(20.6)	(21.4)
Free cash flow	(51.8)	0.4
Proceeds from sale of subsidiaries net of cash disposed	101.4	-
Repayments of bank borrowings	(217.3)	(23.8)
Share placing, net of directly attributable costs	-	93.3
Proceeds from issuance of Ordinary Shares net of fees	21.4	-
Proceeds from the issue of convertible loans	67.5	-
Payments on distribution	(46.7)	-
Net (decrease)/increase in cash and cash equivalents	(125.5)	69.9
Cash and cash equivalents at the end of the year	183.1	308.6

Free cash outflow in 2025 totals £51.8m (2024: £0.4m inflow). This is driven by a reduction in Adjusted EBITDA arising from the factors mentioned above and an adverse working capital movement of £21.8m. This reflects the normal seasonal outflow in the first half of the year, which partially reversed in the second half. The inflow in H2 was moderated by a conscious decision to invest in inventory for fast-moving THG Beauty lines to support the stronger-than-expected sales momentum in the fourth quarter. We view this as a temporary phasing impact and expect this position to unwind through 2026.

Capital expenditure has significantly reduced as guided post-demerger. The total spend in 2025 totalled £21.1m for the year (2024: £21.1m), reflecting the Group's disciplined capital allocation strategy.

The Group successfully completed a major refinancing in April 2025, providing enhanced balance sheet strength with facilities now extending to 2029. Cash flows from financing activities show a reduction in borrowings of £217.3m, which was largely funded by proceeds from the £88.9m equity raise and the £100.7m net proceeds from the disposal of Claremont Ingredients.

While cash interest paid remained consistent year on year, given the decrease in interest rates during the year, cash interest received decreased from £9.0m in 2024 to £2.5m in 2025.

The Group closed the year in a strong liquidity position, with cash and cash equivalents of £183.1m and a fully undrawn revolving credit facility ("RCF") of £150m, providing total cash and available facilities of approximately £333m at year end.

Balance sheet

Cash and cash equivalents and net cash before lease liabilities

	31 December 2025 £m	31 December 2024 £m
Loans and other borrowings	(430.4)	(604.6)
Lease liabilities	(130.8)	(41.4)
Cash and cash equivalents	183.1	308.6
Sub-total	(378.1)	(337.3)
Adjustments:		
Retranslate debt balance at swap rate where hedged by foreign exchange derivatives	14.3	(8.3)
Net debt	(363.8)	(345.6)
Net debt adjusted for demerger subleases	(363.8)	(422.5)
Net debt before lease liabilities	(233.0)	(304.3)

At 31 December 2025, the Group held £183.1m in cash and cash equivalents (2024: £308.6m). Total available liquidity stood at c.£333m, including the fully undrawn RCF of £150m.

As part of its ongoing strategy to reduce gross debt, the Group successfully completed a major refinancing of its debt facilities in the first half, extending key maturities to 2029 and providing long-term balance sheet stability following the demerger of THG Ingenuity. At the year end, total borrowings stood at £430.4m, a significant reduction from £604.6m at the prior year end. The Group's streamlined facilities now primarily comprise a €445m Term Loan B, with the previous Term Loan A facility having been fully repaid during the year.

The decrease in net debt before leases year-on-year has been driven by the reduction in borrowings following the refinancing outlined above and the associated equity raise.

The increase in net debt is driven by the increase in lease liabilities. The majority of the Group's material leases left the Group as part of the demerger, as they relate to THG Ingenuity's operations, however, new subleases were entered into in 2025 following the demerger totalling £76.9m reflecting THG's use of properties where the headlease is with Ingenuity. To compare on a like for like basis we have included net debt adjusted for demerger subleases. On this basis, net debt has declined year on year reflective of the reduction in borrowings.

Non-current assets

Property, plant and equipment totalled £55.8m (2024: £64.9m). Intangible assets totalled £836.0m (2024: £958.3m) with the reduction in intangibles driven by a combination of the amortisation charge (see earlier), the sale of Claremont Ingredients and foreign exchange rates reducing the value of US dollar denominated assets.

Right-of-use-assets totalled £116.8m (2024: £29.3m). The increase compared to the 2024 year end relates primarily to the subleases entered into as part of the demerger with no material new leases entered into during the financial year.

Going concern

The Group remains in a strong cash position following the demerger with cash and cash equivalents totalling £183.1m (2024: £308.6m).

At 31 December 2025, the RCF was undrawn, meaning the Group had £150m available in undrawn facilities, leaving THG with c.£333m in cash and available facilities.

Net debt before lease liabilities totalled £233.0m (2024: net debt before lease liabilities £304.3m).

In making their assessment of going concern, the Directors reviewed financial projections until 30 April 2027 and concluded that the Group was a going concern.

Stress test scenarios were modelled to take into account severe but plausible impacts of a combination of the principal risks occurring, including reducing sales for the two key businesses to levels below historic actuals and current budgets. A reverse stress test was also separately modelled. The results of stress testing demonstrated that the combination of mitigating actions available including existing cash resources, level of discretionary spend and ability to utilise the RCF were sufficient for the Group to withstand such impacts.

Consolidated statement of comprehensive income for the year ended 31 December 2025

	Note	2025 Total £'0000	2024 Total £'0000
Continuing operations			
Revenue	2	1,717,877	1,751,404
Cost of sales		(1,029,879)	(1,057,809)
Gross profit		687,998	693,595
Distribution costs		(215,419)	(230,957)
Administrative costs		(524,982)	(610,533)
Profit on disposal of subsidiary	9.1	60,537	-
Operating profit/(loss)	3	8,134	(147,895)
Finance income	6	2,535	9,049
Finance costs	6	(80,052)	(63,554)
Loss before taxation		(69,383)	(202,400)
Income tax credit		5,708	21,867
Loss for the financial year from continuing operations		(63,675)	(180,533)
Discontinued operations			
Profit/(loss) for the financial year from discontinued operations, net of tax	9.2	117,800	(145,607)
Profit/(loss) for the financial year		54,125	(326,140)

Other comprehensive income/(expense)

Items that may be subsequently reclassified to profit or loss:		
Exchange differences on translating foreign operations, net of tax	(28,939)	12,175
Net loss in cash flow hedges	(5,433)	(7,941)
Total comprehensive income/(expense) for the financial year	19,753	(321,906)
Basic and diluted loss per share continuing operations (£)	16	(0.04)
Basic and diluted profit/(loss) per share discontinued operations (£)	16	0.08
Basic and diluted profit/(loss) per share (£)	16	0.04

Adjusted EBITDA

	Note	2025 Total £'0000	2024 ² Total £'0000
Operating profit/(loss)		8,134	(147,895)
Adjustments for:			
Amortisation	7	16,520	19,880
Amortisation of acquired intangibles	7	41,886	45,506
Depreciation	3	32,459	24,824
Adjusted items - cash	4	14,299	24,547
Adjusted items - non-cash	4	6,400	42,440
Adjusted items - non-cash impairment	4	9,528	57,466
Share-based payments	5	7,903	16,579
Profit on disposal of a subsidiary	9.1	(60,537)	-
Adjusted EBITDA¹		76,592	83,347

The comprehensive income/(expense) 100% attributable to the owners of the parent company.

- Adjusted EBITDA is defined as operating profit before depreciation, amortisation, share-based payments, profit on disposal of a subsidiary and adjusted items.
- Adjusted EBITDA for 2024 has been restated from £92.1m to £83.3m to remove the separate classification of discontinued categories which totalled £8.7m to provide a like-for-like comparison to 2025.

Consolidated statement of financial position

as at 31 December 2025

	Note	31 December 2025 £'0000	31 December 2024 £'0000
Non-current assets			
Intangible assets	7	836,034	958,322
Property, plant and equipment	8	55,841	64,890
Right-of-use assets	15	116,783	29,327
Other financial assets		-	4,590
Deferred tax asset		599	4,072
		1,009,257	1,061,201
Current assets			
Assets held for distribution		-	762,369
Inventories	10	272,839	265,371
Trade and other receivables	11	106,691	147,272
Other financial assets		26,468	727
Current tax asset		801	-
Cash and cash equivalents	12	183,099	308,622
		589,898	1,484,361
Total assets		1,599,155	2,545,562
Equity			
Ordinary Shares		9,606	8,219
Share premium		2,207,500	2,117,148
Merger reserve		-	615
Capital redemption reserve		523	523
Hedging reserve		(42,880)	(36,134)
Cost of hedging reserve		34,769	33,456
FX reserve		1,996	27,779
Retained earnings		(1,786,292)	(1,845,779)
		425,222	305,827
Non-current liabilities			
Borrowings	14	360,742	491,782
Other financial liabilities		-	35,705
Lease liabilities	15	109,868	31,077
Provisions		15,871	11,911
Deferred tax liability		44,403	63,701
		530,884	634,176
Current liabilities			
Liabilities held for distribution		-	589,672
Contract liability		17,279	15,650
Trade and other payables	13	464,832	342,527
Borrowings	14	69,618	112,785
Current tax liability		3,190	3,568
Lease liabilities	15	20,945	10,293
Provisions		3,392	6,469
Other financial liabilities		63,793	23,264
Dividend liability		-	501,331

Proceeds from bank borrowings	436,966	-
Net cash flow from financing activities	(194,983)	(22,911)
Net decrease in cash and cash equivalents	(125,523)	(18,561)
Cash and cash equivalents at the beginning of the year	308,622	416,162
Cash and cash equivalents at the end of the year (including cash held in disposal groups)	12	183,099
Cash and cash equivalents held in disposal group presented as held for distribution at the end of the year	-	88,979
Cash and cash equivalents at the end of the year	183,099	308,622

Notes to the consolidated financial statements

1. Basis of Preparation

a. General information

THG PLC (company number 06539496) is a public company limited by shares and incorporated in England and Wales. It has a standard listing on the London Stock Exchange and is the holding company of the Group. The address of its registered office is Icon 1 7-9 Sunbank Lane, Ringway, Altrincham, United Kingdom, WA15 0AF. The Company is the parent and the ultimate parent of the Group, the financial statements comprises the results of the Company and its subsidiaries ("the Group"). The financial period presented here is for the 12 months ending 31 December 2025, and a prior period comparative of the 12 months ending 31 December 2024.

b. Basis of preparation

The consolidated financial statements, have been prepared in accordance with UK-adopted international accounting standards ("IFRS") and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006. The financial statements have been prepared on the historical cost basis, except for derivatives which are held at fair value.

The financial information included in this preliminary statement of results does not constitute statutory accounts within the meaning of section 435 of the Companies Act (the "Act"). These Condensed Consolidated Financial Statements of THG PLC and its subsidiaries apply the same accounting policies, presentation and methods of calculation as those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2024, which were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and were also prepared in accordance with IFRS adopted by the European Union (EU), the Companies Act 2006 and Article 4 of the EU IAS Regulations.

The statutory accounts for the 12 months ending 31 December 2025 were approved by the Board of Directors on 25 March 2026. The Auditors of the Group made a report thereon under Chapter 3 or part 16 of the Act. This report was unqualified and does not contain a statement under sections 498 (2) or (3) of the Act.

The statutory accounts for the 12 months ending 31 December 2024 have been delivered to the registrar of Companies, and the Independent Auditors of the Group made a report thereon under Chapter 3 or part 16 of the Act. This report was unqualified and does not contain a statement under sections 498 (2) or (3) of the Act.

The financial statements are presented in pounds sterling, rounded to the nearest hundred thousand unless otherwise stated. The Directors consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements of the Group.

The accounting policies adopted by the Group in the current year are consistent with those adopted during the year ended 31 December 2024.

There have been no new or amended accounting standards or interpretations adopted during the year that have had a significant impact on the Group's financial statements.

The Group is currently reviewing the likely impact of IFRS 18 on its statutory reporting and early adopted the amendments to IFRS 9 and IFRS 7 (effective 1 January 2026) in relation to credit and debit card payments made by customers which are receivable from banks and clear the bank shortly after the transaction takes place. There are no other standards, interpretations or amendments to IFRS that have been issued but are not yet effective that are expected to have a material impact on the Group's financial statements.

2. Segmental reporting and revenue

The Directors have concluded that for 2025, the Group's continuing operations consist of two reportable segments: THG Beauty and THG Nutrition. The 2024 reportable segments have been restated for consistency.

The Directors have assessed the criteria and considerations under IFRS 8 'Operating Segments' in order to identify operating segments within the Group. During 2024, the Group made the decision to demerge THG Ingenuity. As a result and in accordance with IFRS 5, THG Ingenuity was classified as a discontinued operation and has not been included in the note below, see note 9.2 for more information.

The following table describes the main activities for each reportable operating segment:

Segment	Activities
THG Beauty	A digital-first brand owner, retailer and manufacturer in the prestige beauty market, with a portfolio of own brands across skincare, haircare and cosmetics. Through its retail websites, including Lookfantastic, Dermstore and Cult Beauty, it is a route to market globally for third-party premium brands.
THG Nutrition	A group of digital-first nutrition brands, which includes the world's largest online sports nutrition brand Myprotein and its family of brands (Myvegan, Myvitamins, MP Activewear and MyPRO), with a vertically integrated business model supported by global THG production facilities.

Central costs relate primarily to the PLC Board remuneration, professional services fees, Group finance, M&A, risk (insurance) and governance costs that are not recharged to the divisions as they principally relate to the operations of the PLC holding company.

The chief operating decision-maker ("CODM") is the executive Board directors, who makes key operating decisions for the business. The CODM receives daily financial information at the combined Group level, along with monthly

information at a business level, and uses this information to allocate resources, make operating decisions and monitor the performance of each of the businesses.

The measure of the Group's profit or loss used by THG's management team is Adjusted EBITDA comprising operating profit or loss adjusted for interest, tax, depreciation, amortisation, shared-based payments, profit on disposal of a subsidiary and adjusted items. This is reconciled to the nearest IFRS measure (profit or loss before tax) in the below table.

2025							FY 2025
	THG Beauty £'000	THG Nutrition £'000	Central PLC £'000	Total reportable segments £'000	Adjusted items £'000	Amortisation and depreciation £'000	Continuing operations Statutory £'000
Revenue	1,107,864	609,130	-	1,716,994	883	-	1,717,877
Gross profit	435,553	263,349	-	698,902	(10,091)	(813)	687,998
Margin %	39.3%	43.2%	-	40.7%	-	-	40.0%
Adjusted EBITDA	65,790	28,755	(17,953)	76,592	-	-	76,592
Margin %	5.9%	4.7%	-	4.5%	-	-	4.5%
Depreciation	-	-	-	-	-	-	(32,459)
Amortisation	-	-	-	-	-	-	(58,406)
Share-based payments	-	-	-	-	-	-	(7,903)
Profit on sale of a subsidiary	-	-	-	-	-	-	60,537
Adjusted items	-	-	-	-	-	-	(30,227)
Operating profit	-	-	-	-	-	-	8,134
Finance income	-	-	-	-	-	-	2,535
Finance costs	-	-	-	-	-	-	(80,052)
Loss before taxation	-	-	-	-	-	-	(69,383)

Segment assets and liabilities are not disclosed because they are not regularly reported or reviewed by the Board.

2024 ¹							FY 2024
	THG Beauty £'000	THG Nutrition £'000	Central PLC £'000	Total reportable segments £'000	Adjusted items £'000	Amortisation and depreciation £'000	Continuing operations Statutory £'000
Revenue	1,171,141	580,263	-	1,751,404	-	-	1,751,404
Gross profit	468,898	258,575	-	727,473	(33,562)	(316)	693,595
Margin %	40.0%	44.6%	-	41.5%	-	-	39.6%
Adjusted EBITDA	71,166	34,418	(22,237)	83,347	-	-	83,347
Margin %	6.1%	5.9%	-	4.8%	-	-	4.8%
Depreciation	-	-	-	-	-	-	(24,824)
Amortisation	-	-	-	-	-	-	(65,386)
Share-based payments	-	-	-	-	-	-	(16,579)
Adjusted items	-	-	-	-	-	-	(124,453)
Operating loss	-	-	-	-	-	-	(147,895)
Finance income	-	-	-	-	-	-	9,049
Finance costs	-	-	-	-	-	-	(63,554)
Loss before taxation	-	-	-	-	-	-	(202,400)

1. The segmental result for 2024 has been restated within the above table to provide a like-for-like comparison for 2025. Restatements have been made to reflect the removal of discontinued categories as a separate segment. The combined result of these adjustments is that for 2024, segmental Adjusted EBITDA has been restated as follows: THG Beauty by £(8.6)m, THG Nutrition by £(0.1)m and Central PLC by £nil.

The Group has provided an analysis of external continuing revenue by region (by destination):

	2025 £'0000	2024 £'0000
UK	909,755	820,517
USA	296,957	362,874
Europe	351,037	362,489
Rest of the world	160,128	205,524
	1,717,877	1,751,404

The Group's non-current assets by geography are as follows:

	2025 £'0000	2024 £'0000
UK	582,998	624,541
Europe	45,353	42,270
Rest of the world	380,307	385,728
	1,008,658	1,052,539

3. Operating loss

	Note	2025 £'0000	2024 £'0000
Operating loss has been arrived at after charging/(crediting):			
Adjusted items - cash	4	14,299	24,547

Adjusted items - non-cash	4	6,400	42,440
Adjusted items - non-cash impairment	4	9,528	57,466
Employee costs		136,338	142,253
Share-based payments	5	7,903	16,579
Depreciation on fixed assets	8	12,012	13,092
Depreciation on right-of-use assets	15	20,447	11,732
Amortisation	7	16,520	19,880
Amortisation of acquired intangibles	7	41,886	45,506
Net foreign exchange gain		(35)	(37)

4. Adjusted items

Adjusted items represent material non-recurring items, including costs relating to acquisitions, disposals and significant strategic programmes, some of which may span multiple reporting periods. These items are excluded from Adjusted EBITDA as management believe their inclusion distorts the underlying trading performance. This is consistent with the way that financial performance is measured by management and reported to the Board.

	2025 £'0000	2024 £'0000
Within revenue		
Other legal and professional revenue	296	-
Revenue generated by loss-making brands and emerging territories arising from the strategic review	(1,179)	-
	(883)	-
Within cost of sales		
Loss on disposal arising from the exit of discontinued or loss-making categories	1,166	24,742
Inventory provision following strategic review and commercial rebrand	2,976	8,820
Costs following the outcome of the strategic review of loss-making brands and emerging territories	6,832	-
	10,974	33,562
Within distribution costs		
Transportation, delivery and fulfilment costs	721	1,268
	721	1,268
Within administrative costs		
Impairment of assets - THG Experience	589	14,854
Impairment of assets - discontinued categories	8,939	57,466
Loss on property portfolio restructure	963	528
Loss on disposal arising from the exit of discontinued or loss-making categories	-	259
Costs following the outcome of the strategic review of loss-making brands and emerging territories	1,193	172
Restructuring costs	3,228	5,582
Acquisitions - restructuring and integration	148	3,047
Onerous contracts	-	7,075
Other legal and professional costs	4,355	640
	19,415	89,623
Total adjusted items before tax	30,227	124,453
Tax impact	(7,573)	(5,095)
Total adjusted items	22,654	119,358
Cash adjusting items before tax¹	14,299	24,547

1. Cash adjusting items before tax total £14.3m (2024: £24.5m) reflecting the total cash before tax expected to be paid. This differs from the consolidated statement of cashflows which also reflects the timing of such payments. Cash paid in 2025 totalled £17.8m.

Revenue and costs relating to the outcome of the strategic review of loss-making brands and emerging territories

In 2025, the Group initiated a strategic review of the operating models within THG Nutrition's Asia and India operations, as well as the THG Beauty Brands portfolio. The review focused on territories and brands identified as emerging or loss-making given the challenging commodity and macroeconomic backdrop. As a result, strategic changes have been implemented across these operating models to improve profitability and customer experience. The incremental costs and revenue received associated with the previously adopted models have been recorded within adjusted items on the basis that the strategic change represents a reset to underlying revenue and costs. Costs included within cost of sales relate to stock provisions required to reduce stock to its net realisable value as part of the strategic change alongside the incremental costs that will not recur under the new models. Administrative costs include the costs of advisers and contractors supporting the strategic transition. These items are one-off in nature and are not expected to recur following the embedding of the new operating models within 2026.

Within administrative costs, the comparative costs relate to costs recognised following management's decision to consolidate its previously acquired warehouses into the existing THG network. These are costs incurred to relocate stock across the fulfilment network, restructuring costs associated with the dual running of facilities, severance payments, and other third-party costs such as rent and utilities.

Loss on disposal arising from the exit of discontinued or loss-making categories

Consistent with the Group's ongoing commitment to simplify and streamline operations as part of the strategic review of loss-making categories and territories, several actions concluded in 2024 with some spanning into 2025.

This includes the sale of some non-core brands and product offerings across THG Beauty. These costs are deemed to be one-off losses to enable and complete the exit of loss-making areas of the business which resulted in an inventory provision adjustment within cost of sales and asset impairments within administrative costs to reflect the assets' recoverable value. In 2024, these costs included the sale of its portfolio of luxury goods websites (previously THG Luxury) along with some non-core brands and product offerings across THG Beauty and THG Nutrition.

Inventory provision following strategic review and commercial rebrand

In H2 2023, Myprotein initiated a comprehensive global rebrand, reflecting a pivotal change in strategy aimed at broadening the accessibility of its products. The Group's commitment to sustainability, notably reducing waste, underpinned this phased rebrand which spanned several months. This allowed for the trade through of old brand packaging and drove minimal disposal of stock. Where possible, stock was sold through in line with this strategy;

however, for items that could not be sold, primarily clothing, a one-off stock provision was recognised for discontinued or obsolete items as part of adjusting items, as these costs are not indicative of the Group's underlying trade as discounts and marketing expenses associated with the clearance of associated stock would typically not be incurred. Some similar costs have also been incurred in 2025 as part of the finalisation of the rebrand, mainly in relation to the vertically integrated supply chain. The rebrand is now complete and no costs are expected in 2026.

Transportation, delivery and fulfilment costs

The conflict in Israel has disrupted international logistics routes, resulting in higher transportation and fulfilment costs as the war continues, which are not fully passed on to customers. The residual expense is therefore over and above those incurred through the normal course of business.

Impairment of assets - THG Experience

In 2024, the decision to pause refurbishment work on an asset within THG Experience led to an impairment. In 2025 a further impairment of £0.6m has been charged, following a formal appraisal completed in the year in respect of the expected cost of returning the property at the end of the term.

Impairment of assets - discontinued categories

Following the decision to discontinue certain beauty brands in 2024 an impairment was charged in the prior year totalling £57.5m. In the current year, an additional impairment totalling £8.9m has been recognised to write down the assets discontinued to £nil.

Loss on property portfolio restructure

Following a Group review of properties held within its portfolio, leased properties no longer in use have been sold or repurposed. Where vacated properties are retained, unavoidable costs relating to these sites are incurred over the remaining life of the lease and will continue to be classified as adjusted items. These remaining lease terms range from two to nine years.

Restructuring costs

Consistent with the strategic review, the Group continues to explore and implement corporate restructuring and evolve its internal operations where sustainable alternatives are identified. As part of this, the costs incurred are attributable to employee-related severance as part of specific operational restructuring projects as efficiencies are implemented across the business, notably as AI enables automation. The costs of the restructuring programme were offset by the annualised saving within six months. These projects, and the costs attached, are expected to be completed within a 12-month period. The costs have been classified as adjusted items due to the scale of the restructuring undertaken during the year.

Acquisitions & restructuring and integration

Costs incurred relate to mergers and acquisitions with the comparative being the costs for the integration of Biossance, which was acquired in December 2023, into the existing THG network. These costs have been incurred from the point of initial acquisition through to completion of the integration of the businesses. Given the nature of these costs, it is not unusual for these to span more than one accounting period depending on the date of acquisition and the time required for the integration to be completed.

Onerous contracts

The comparative costs related to a sponsorship agreement the Group entered into in 2023 and an aborted implementation of a Human Resources enterprise reporting platform (ERP) system, both of which had not delivered the expected commercial returns and were concluded as onerous. No further costs were incurred in 2025.

Other legal and professional revenue and costs

The Group incurs legal and professional costs that are non-recurring, one-off in nature and not related to trading activities. These costs are included as adjusted items and can include, but are not limited to, legal costs for one-off matters and other fees associated with investor activities. The legal and professional costs incurred during 2025 include fees relating to the refinancing completed in the year, other adviser fees for one-off projects and costs of refunds to customers processed through revenue. The legal and professional costs incurred during 2024 relate to the transfer to the equity shares (commercial companies) ("ESCC") category of the Official List.

5. Share-based payments

Overview

The Group operates a share-based compensation plan, under which the Group receives services from employees as consideration for equity instruments (options) of the Company. The fair value of the employee services received in exchange for the grant of the equity instruments is recognised as an expense in the statement of comprehensive income with the corresponding increase to equity.

Previously issued plans

Senior leadership plan

Under the Senior Leadership Plan ("SLT Plan"), share options of the parent are granted to senior executives of the Company, including members of key management personnel. The awards vest in three equal tranches, annually on 31 December over the three years from grant date. Performance conditions and targets linked to ESG are attached to a small proportion of the awards to a small number of participants. The fair value of the share options is the market price of the underlying shares on the grant date. There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these options. The Group accounts for the SLT as an equity-settled plan.

Employee plan

Under the Employee Plan, the Group, at its discretion, may grant share options of the parent to employees other than senior executives. The option awards will vest in three equal tranches annually on 31 December over the three years from grant date, provided participants remain in continued employments with the Company at each date. A small number of shares vested in full on 31 December following issue. The fair value of the share options is the market price of the underlying shares on the grant date.

The contractual term of the share options is three years and there are no cash settlement alternatives for the employees. The Group does not have a past practice of cash settlement for these awards. The Group accounts for the Employee Plan as an equity-settled plan.

Plans issued in the year

A total of 9,585,327 shares were issued in the 12 months to 31 December 2025. The shares issued during the year are as follows:

- On 12 August 2025, a total of 115,526 options were granted and vested on the same date.
- On 3 December 2025, a total 9,469,801 options were granted. The vesting conditions are as follows:
 - 9,469,801 awards that vest in three equal tranches, with the first being 31 December following the date of grant. The second and third tranches for each separate grant will vest on 31 December in the following two years respectively;

	2025 £'000	2024 £'000
Expense arising from equity-settled share-based payment transactions	7,903	16,579

The following table shows the shares granted and outstanding at the beginning and end of the year:

	2025 Number of shares	2025 Weighted average exercise price	2024 Number of shares	2024 Weighted average exercise price
As at 1 January	88,454,894	£0.04	68,718,060	£0.04
Granted during the year	9,585,327	£0.00	33,574,120	£0.02
Forfeited during the year	(6,362,060)	£0.04	(3,854,758)	£0.00
Exercised during the year	(21,647,590)	£0.02	(9,982,528)	£0.00
As at 31 December	70,030,571	£0.04	88,454,894	£0.04
Exercisable as at 31 December	56,797,472	£0.05	6,072,570	£0.00

The key inputs to calculate the charge are the share price at the date of grant and an assumption around those not remaining in continued employment, spread across the vesting period. Achievement of performance conditions has been considered where appropriate. The range of exercise prices are £0.00 to £0.16 (2024: £0.00 to £0.16), and the weighted average remaining contractual life is 7.5 years (2024: 8.3 years). The weighted average share price at date of exercise of shares exercised during the year was £0.35 (2024: £0.60).

6. Finance income and cost

	2025 £'000	2024 £'000
Finance income		
Bank interest receivable	2,535	9,049
Finance costs		
Bank interest payable and charges	73,045	61,968
Interest on lease liabilities ¹	7,007	1,586
	80,052	63,554

1. Interest on lease liabilities comprises £6.5m (2024: £1.5m) of interest on lease liabilities and interest charge of £0.5m (2024: £0.1m) arising from the unwinding of the discount on dilapidations provisions.

7. Intangible assets

	Goodwill £'000	Platform development costs £'000	Intellectual property £'000	Brands £'000	New product development £'000	Total £'000
Cost or valuation						
At 1 January 2024	773,219	297,599	211,341	627,289	15,217	1,924,665
Transfers	-	(1,278)	137	-	528	(613)
Additions	-	50,046	14,474	591	3,043	68,154
Currency translation	1,266	19	1,663	1,941	(12)	4,877
Disposals	(439)	(18,285)	(21,119)	(1,499)	(15)	(41,357)
Transfers to assets held for distribution	(86,896)	(324,782)	(33,343)	(14,913)	(4,893)	(464,827)
At 31 December 2024	687,150	3,319	173,153	613,409	13,868	1,490,899
Transfers	-	5,401	-	-	(5,401)	-
Additions	-	244	10,488	-	6,392	17,124
Currency translation	(20,107)	(206)	(9,785)	(19,304)	(14)	(49,416)
Disposals	(30,197)	(248)	(21,465)	(478)	-	(52,388)
At 31 December 2025	636,846	8,510	152,391	593,627	14,845	1,406,219
Accumulated amortisation						
At 1 January 2024	302,981	177,102	93,200	137,661	6,338	717,282
Amortisation	-	43,725	29,555	36,661	2,558	112,499
Currency translation	392	(4)	1,086	370	(14)	1,830
Reclassification	-	-	15,468	(15,468)	-	-
Disposals	(428)	(17,684)	(19,762)	(2,099)	(15)	(39,988)
Impairment loss (net)	40,521	-	-	15,770	-	56,291
Transfers to assets held for distribution	(85,483)	(199,925)	(24,620)	(3,235)	(2,074)	(315,337)
At 31 December 2024	257,983	3,214	94,927	169,660	6,793	532,577
Amortisation	-	2,319	21,581	34,174	332	58,406
Currency translation	(2,197)	(301)	(6,624)	(3,913)	1	(13,034)
Disposals	-	(73)	(16,517)	(113)	-	(16,703)
Impairment loss	-	-	-	8,939	-	8,939
At 31 December 2025	255,786	5,159	93,367	208,747	7,126	570,185

Net book value						
At 1 January 2024	470,238	120,497	118,141	489,628	8,879	1,207,383
At 31 December 2024	429,167	105	78,226	443,749	7,075	958,322
At 31 December 2025	381,060	3,351	59,024	384,880	7,719	836,034

8. Property, plant and equipment

	Motor vehicles £'000	Plant and machinery £'000	Fixtures and fittings £'000	Computer equipment and software £'000	Leasehold freehold improvements and buildings £'000	Total £'000
Cost						
At 1 January 2024	2,263	152,963	106,865	133,150	109,607	504,848
Additions	137	11,935	8,712	7,053	2,474	30,311
Transfers	39	1,878	(3,698)	2,289	1,041	1,549
Currency translation differences	-	(332)	(783)	142	(33)	(1,006)
Disposals	(116)	(2,349)	(1,345)	(780)	(874)	(5,464)
Transfer to assets held for distribution	(1,893)	(109,492)	(83,062)	(124,692)	(42,431)	(361,570)
At 31 December 2024	430	54,603	26,689	17,162	69,784	168,668
Additions	-	2,579	854	190	613	4,236
Transfers	-	3	(123)	2	118	-
Currency translation differences	1	(215)	318	(83)	(163)	(142)
Disposals	(107)	(1,072)	(129)	(102)	(2,026)	(3,436)
At 31 December 2025	324	55,898	27,609	17,169	68,326	169,326
Accumulated depreciation						
At 1 January 2024	1,757	56,370	51,056	75,468	47,026	231,677
Depreciation (note 3)	178	17,857	13,984	18,134	4,155	54,308
Transfers	-	8	(8)	-	-	-
Impairment loss	-	7,328	-	-	155	7,483
Currency translation differences	-	(92)	(224)	100	(50)	(266)
Disposals	-	(2,347)	(1,212)	(780)	(494)	(4,833)
Transfer to assets held for distribution	(1,773)	(47,492)	(42,213)	(83,675)	(9,438)	(184,591)
At 31 December 2024	162	31,632	21,383	9,247	41,354	103,778
Depreciation (note 3)	98	5,688	4,798	778	650	12,012
Impairment loss	-	-	(5)	-	-	(5)
Currency translation differences	-	(379)	83	(100)	(183)	(579)
Disposals	(96)	(1,018)	(86)	(62)	(459)	(1,721)
At 31 December 2025	164	35,923	26,173	9,863	41,362	113,485
Net book value						
At 1 January 2024	506	96,593	55,809	57,682	62,581	273,171
At 31 December 2024	268	22,971	5,306	7,915	28,430	64,890
At 31 December 2025	160	19,975	1,436	7,306	26,964	55,841

9.1 Disposal of Claremont Ingredients

On 6 August 2025, the Group announced that it had agreed to sell its wholly owned subsidiary, Claremont Ingredients, to the Nactarome Group for proceeds of £102.8m. The transaction completed on 3 September 2025. This divestment is a part of the Group's strategy to simplify its operations and expedite progress towards a net cash balance sheet. Claremont Ingredients does not represent a major line of business or geographical area of operations for the Group. Accordingly, the disposal does not meet the criteria for classification as a discontinued operation under IFRS 5, and the results of the subsidiary remain presented within continuing operations. The final gain on disposal incorporates the outcome of the completion accounts process with adjustments finalised and approved in H2 2025.

	£'000
Proceeds from disposal	102,814
Less: amount deducted at source	(2,149)
Net proceeds from disposal	100,665
Less: net assets disposed	(39,860)
Less: disposal-related fees	(268)
Gain on disposal	60,537

9.2 Discontinued operations

On 17 September 2024, the Group announced its intention to demerge THG Ingenuity from THG PLC into an independent private company. Shareholder approval was obtained on 27 December 2024 and, therefore, the Group believed that it was highly probable that the transaction would complete within 12 months from the date of the announcement. Therefore, THG Ingenuity was classified as a disposal group held for distribution and discontinued operations from that date. Upon demerger, THG Ingenuity included THG Experience, which had previously been reported as part of the THG Beauty segment. The demerger successfully completed on 2 January 2025.

As at 31 December 2024, the disposal group comprised £762.4m of assets held for distribution and £589.7m of liabilities held for distribution, which were presented separately on the face of the consolidated balance sheet as required by IFRS 5. A dividend liability of £501.3m was recognised within the statement of financial position at 31 December 2024. The dividend liability was settled on the date of the demerger on 2 January 2025. Included within the

discontinued operations within the statement of comprehensive income is the final gain on distribution net of tax of £117.8m. The gain represents the difference between the fair value of THG Ingenuity at the demerger date and the carrying amount of the net assets distributed. The final gain incorporates the outcome of the completion accounts process under the demerger agreement, with adjustments finalised and approved in early H2 2025.

The gain on distribution is summarised as follows:

	£'000
Fair value of THG Ingenuity	501,331
Less: carrying value of net assets and liabilities held for distribution	(172,697)
Less: amounts relating to the finalisation of the demerger agreement in 2025 ¹	(89,377)
Less: intercompany receivable due from THG plc ²	(121,457)
Gain on distribution	117,800

1. The demerger completed on 2 January 2025 with a number of obligations arising on that date which have been recognised in discontinued operations for the year ended 31 December 2025. We have concluded that the recognition trigger for these expenses occurred on at the date of the demerger (2 January 2025) and therefore have been recognised within the consolidated statement of comprehensive income in 2025.

2. The carrying value of the net assets and liabilities held for distribution excludes intergroup balances that are eliminated on consolidation. The carrying value of assets distributed as part of the THG Ingenuity business also included £121m of intergroup receivables.

10. Inventories

	2025 £'000	2024 £'000
Goods held for resale	205,251	200,533
Raw materials	62,704	60,301
Goods in transit	4,884	4,537
	272,839	265,371

Goods in transit relate to goods whose control is still to be transferred to the customers as of the reporting date. The cost of inventories recognised as an expense and included in cost of sales amounted to £1,016.4m (2024: £1,017.1m). The value of inventories written down and recognised as an expense in the statement of comprehensive income in the year was £12.4m (2024: £38.5m), including adjusted items. Within goods held for resale is a £1.3m (2024: £1.3m) right to recover asset which represents the carrying value of inventory expected to be received back from customers as returns.

11. Trade and other receivables

	2025 £'000	2024 £'000
Trade receivables	38,252	34,578
Less: loss allowance	(222)	(1,122)
Net trade receivables	38,030	33,456
Prepayments	16,063	13,253
Accrued income	18,055	22,875
Other taxation and social security	2,170	40,374
Other receivables	32,373	37,314
	106,691	147,272

Trade and other receivables are principally denominated in sterling.

At 31 December 2025, there were 159,176,306 fully vested, but partly paid and unlisted shares (31 December 2024: 159,293,306). The average amount of unpaid share capital per fully vested but partly paid and unlisted Share is £0.17 (2024: £0.17) representing a receivable to the Group of £27.7m (2024: £26.3m). The amount is included within other receivables. The movement in the year is all due to certain fully vested but partly paid and unlisted shares being paid-up and converted to Ordinary Shares.

During the year ended 31 December 2024, the Group entered into a £30m non-recourse factoring arrangement whereby receivables are sold to HSBC. This factoring arrangement remains in place in the current year. The Group does not retain ownership over the risks and rewards associated with the receivables.

VAT tribunal ~~D~~ protein powders (contingent asset)

The Group has raised Error Correction Notices to HMRC regarding the VAT treatment of certain protein powder products. A favourable ruling could generate an estimated benefit in excess of £60m. However, under IAS 37, contingent assets may only be recognised when the inflow of economic benefits is virtually certain. As HMRC have not provided a conclusion, we have concluded this criteria is not met at 31 December 2025. No asset has therefore been recognised yet.

12. Cash and cash equivalents

	2025 £'000	2024 £'000
Cash and cash equivalents	183,099	308,622

Cash and cash equivalents includes amounts receivable of £1.3m (2024: £1.8m) from banks and £8.8m (2024: £9.9m) from payment providers, for credit and debit card transactions. Such amounts clear the bank shortly after the transaction takes place.

13. Trade and other payables

	2025 £'000	2024 £'000
Trade payables	333,911	246,035
Accruals	111,041	69,007
Other taxation and social security	19,880	27,485
	464,832	342,527

14. Interest-bearing loans and borrowings

	2025 £'000	2024 £'000
Current		
Bank borrowings	69,618	112,785
Lease liabilities	20,945	10,293
	90,563	123,078
Non-current		
Bank borrowings	360,742	491,782
Lease liabilities	109,868	31,077
	470,610	522,859

Bank borrowings relate predominantly to the £445m Term Loan B, the undrawn £150m revolving credit facility and a new £64m uncommitted asset-backed financing facility. In April 2025, the Group refinanced its long-term debt facilities, extending the Term Loan B to December 2029 and the £150m RCF to May 2029. The Term Loan A matured in October 2025, with £74m and £35m repaid in April and October 2025 respectively. The revolving credit facility is provided by Barclays, HSBC, Santander, Citibank, NatWest and JPM. The Term Loan B carries an interest rate of 5% plus EURIBOR and the revolving credit facility interest rate is SONIA. The floating element of the Term Loan B is hedged by interest rate derivatives. Management note that EURIBOR is being reformed as a benchmark rate and are in dialogue with its lending and hedging partners to minimise the impact on the Group as transition occurs. If interest rates moved by 100bps, the Group's profit before tax would be c.£4.9m higher/lower (2024: c.£5.1m) and the subsequent move on the derivative valuation would cause equity to be c.£3.8m higher/lower (2024: c.£7.3m) as a result of the same move.

Under IFRS 9 Financial Instruments, a borrower is required to assess whether the terms of an existing financial liability have been substantially modified. This involves evaluating both quantitative and qualitative factors. In making the assessment, management has applied the 10% quantitative test (comparing the present value of the cash flows of the modified liability with those of the original liability). Although the facility was amended, the overall changes to the cash flows were not considered substantial. Management has concluded that the amendments represent a modification rather than the derecognition of the existing liability and recognition of a new loan. The existing financial liability continues to be recognised, with modification gains or losses recognised in profit or loss in accordance with IFRS 9.

Net debt consists of loans and lease liabilities, less cash and cash equivalents, defined as referenced in note 15. For the purpose of the Group's net debt calculation, loans that are denominated in foreign currency are translated at the effective hedged rate where applicable. Net debt is an alternative performance measure and is not defined under IFRS. A reconciliation to the most directly comparable IFRS measure is included below:

	2025 £'000	2024 £'000
Loans and other borrowings	(430,360)	(604,567)
Lease liabilities	(130,813)	(41,370)
Cash and cash equivalents	183,099	308,622
Sub-total	(378,074)	(337,315)
Adjustments:		
Retranslate debt balance at swap rate where hedged by foreign exchange derivatives	14,252	(8,306)
Net debt	(363,822)	(345,621)
Net debt adjusted for demerger subleases	(363,822)	(422,521)
Net debt before lease liabilities	(233,009)	(304,251)

15. Leases

Set out below are the carrying amounts of the right-of-use assets recognised and movements during the period:

	Motor vehicles £'000	Plant and machinery £'000	Land and buildings £'000	Total £'000
As at 1 January 2024	1,656	113	301,866	303,635
Additions	Ñ	Ñ	25,057	25,057
Depreciation (note 3)	(614)	(45)	(38,263)	(38,922)
Lease modifications	(3)	-	(18,531)	(18,534)
Disposals	-	-	(213)	(213)
Transfers	-	-	(950)	(950)
Currency translation differences	(4)	(1)	(1,147)	(1,152)
Impairment	-	-	(7,372)	(7,372)
Transfer to assets held for distribution	(807)	(35)	(231,380)	(232,222)
As at 31 December 2024	228	32	29,067	29,327
Additions	-	-	91,372	91,372
Depreciation (note 3)	(63)	-	(20,384)	(20,447)
Lease modifications	-	(32)	19,752	19,720
Disposals	-	-	(379)	(379)
Currency translation differences	-	-	(1,956)	(1,956)
Impairment	-	-	(854)	(854)
As at 31 December 2025	165	-	116,618	116,783

Set out below are the carrying amounts of lease liabilities (included under note 14 interest-bearing loans and borrowings) and the movements during the period:

	2025 £'000	2024 £'000
As at 1 January	41,370	344,977
Additions	83,440	15,950
Accretion of interest	6,461	15,867
Payments	(20,645)	(47,476)
Lease modifications	22,034	(17,864)
Disposals	(397)	(213)
Currency translation differences	(1,450)	(1,942)
Transfer to liabilities held for distribution	-	(267,929)
As at 31 December	130,813	41,370

Current	20,945	10,293
Non-current	109,868	31,077

The Group had total cash outflows for leases of £20.6m in 2025 (2024: £47.5m).

The increase in the carrying amount of the right-of-use assets and lease liabilities during the year is primarily attributable to the sublease arrangements put in place following the demerger; the sublease arrangements are discussed further in note 17.

The following are the amounts recognised in the year in the consolidated statement of comprehensive income:

	2025	2024
	£'000	£'000
Depreciation expense on right-of-use assets	20,447	11,732
Interest expense on lease liabilities	6,461	1,558
	26,908	13,290

16. Earnings per share

The following table reflects the income and share data used in the basic and diluted EPS calculations:

	2025	2024
Loss for the financial year - continuing operations (£'000)	(63,675)	(180,533)
Profit/(loss) for the financial year - discontinued operations (£'000)	117,800	(145,607)
Total profit/(loss) for the financial year (£'000)	54,125	(326,140)
Weighted average number of Ordinary Shares for basic and diluted EPS	1,387,523,768	1,368,632,773
Basic and diluted EPS (£'s)	0.04	(0.24)
Basic and diluted EPS £ continuing operations (£'s)	(0.04)	(0.13)
Basic and diluted EPS £ discontinued operations (£'s)	0.08	(0.11)

The basic loss per share has been calculated by dividing the loss attributable to the Group by the weighted average number of Ordinary Shares in issue. Loss per share has been calculated with respect to total loss for the year for the Group, including both continuing and discontinued operations.

The diluted loss per share has been calculated by adjusting the weighted average number of shares for the effects of the D, E, F and G Shares assuming full vesting of all potentially dilutive shares.

Basic and diluted earnings per share are equal since the effect of all potentially dilutive shares outstanding was anti-dilutive.

17. Related Party Transactions

The Directors' interests in the Ordinary Share capital of the Company at the balance sheet date are detailed below:

		Ordinary Shares 2025	Ordinary Shares 2024
	£ per share	Number	Number
M J Moulding	0.005	358,233,396	269,702,708
M J Moulding	1.000	360	360
J A Gallemore ¹	0.005	4,216,826	4,216,826
J A Gallemore ¹	1.000	3,174	3,174
D Sanders	0.005	358,487	487,487
C Allen	0.005	2,548,311	2,942,000
G Kent	0.005	53,600	53,600
D Moore	0.005	53,143	53,143
S Farr	0.005	171,743	171,743
H Jones	0.005	134,084	134,084
I McDonald ²	0.005	n/a	2,691,419
		365,773,124	280,456,544

1. John Gallemore stepped down from the Board on 2 January 2025.

2. Iain McDonald stepped down from the Board on 31 March 2024.

In addition to the shareholdings noted above, the Directors had the following interests in vested shares issued under previous incentive arrangements at the balance sheet date. These shares carry no voting rights.

		2025	2024		
	Date of	Subscription/ exercise price	Subscription/ exercise price	2025	2024
	award	£	£	Number	Number
M J Moulding	Dec-19	0.23	0.23	43,641,266	43,641,266
M J Moulding	Aug-20	0.33	0.33	20,197,808	20,197,808
M J Moulding	Aug-20	0.28	0.28	7,733,792	7,733,792
J A Gallemore ¹	Dec-19	0.23	0.23	185,476	185,476
J A Gallemore ¹	Aug-20	0.33	0.33	2,666,963	2,666,963
J A Gallemore ¹	Aug-20	0.28	0.28	4,000,537	4,000,537
I McDonald ²	Dec-19	n/a	0.23	-	-
				78,425,842	78,425,842

1. John Gallemore stepped down from the Board on 2 January 2025.

2. Iain McDonald stepped down from the Board on 31 March 2024.

Details of unvested awards granted to the Directors under the 2023 and 2024 LTIP scheme are provided in the Directors' Remuneration Report.

In 2025, the Group provided interest-free loans to the Directors of £nil (2024: £0.6m) for them to subscribe for shares as part of the employee benefit scheme. During the year the Group received £0.4m (2024: £nil) in relation to the repayment of these loans. At the balance sheet date £0.5m (2024: £0.9m) remained outstanding in relation to these loans.

On 26 November 2025, the Company was notified of the transfer by FIC Shareco Limited, a company incorporated in Guernsey which is wholly owned by the Group's CEO of 181,818,181 ordinary voting shares of £0.005 each to FIC Shareco Limited, a company incorporated in the UK and considered a related party by virtue of the Group's CEO shareholding and control. In accordance with the Disclosure Guidance and Transparency Rule, Matthew Moulding's equity interest equates to 429,873,034 shares in the Company, being approximately 25% on a fully diluted basis, comprising 307,682,946 ordinary voting shares and 122,190,088 unlisted Ordinary Shares, including all shares issued under previous incentive arrangements.

Included within other receivables is unpaid share capital totalling £21.6m (2024: £21.6m) in respect of Directors' interests.

Moulding Capital Limited ('Propco Group') is wholly owned by the Group's CEO. Propco owns property assets occupied and utilised by THG and its operating businesses.

In previous years, the Group (through THG Ingenuity) had an agreement on commercial terms with Moulding Capital Limited to provide property, facilities and project management services to the entity and its subsidiaries. This agreement ceased on demerger. Limited services provided are recovered through the transitional services agreement with THG Ingenuity. Amounts totalling £372,442 (2024: £235,382) are recognised within administrative expenses.

The amounts recognised on the Group's balance sheet and in the income statement in relation to the leases with Propco Group in the period are as follows:

	2025	2024
	£'000	£'000
Right-of-use asset	9,358	12,742
Lease liability	25,025	24,025
Depreciation arising on right-of-use assets	4,520	2,764
Expense recognised in financing costs	1,233	991
Impairment arising on property, plant and equipment	854	7,372

The number of leases between THG and Propco Group has decreased to ten (2024: 16) at 31 December 2025. The lease liability movement reflects the unwinding of the finance costs.

The table below gives further detail around the leases in place during the year:

	Residual lease term date	FY 2025 Rent
	divestment	£'000
Number of properties		
6	0-4 years	360
9	9-10 years	1,998
1	18-24 years	738
16		3,096

The rent for 2026 will reduce by £0.4m following the exit of six leases during 2025.

The following table sets out the amounts payable to related parties which include balances in relation to lease agreements:

	Amount owed by related parties £'000	Amounts owed to related parties £'000
Aghoco 1422 Ltd	-	800,000
Allenby Square Ltd	Nil	2,400,000
THG Gadbrook PropCo Ltd	-	549,012
	-	3,749,012

Following the demerger on 2 January 2025, THG Ingenuity is no longer part of the THG PLC Group; however, by virtue of the CEO's shareholding and control it is considered a related party. On 30 October 2025, THG Ingenuity updated its legal name of incorporation from The Hut.com Limited to FIC Shareco Limited, a company incorporated in the UK.

THG PLC has a long-term service contract in place comprising: platform infrastructure and technology services, warehouse, fulfilment and courier services, and marketing and content creation. The value of these services is expected to reduce from 2026 onwards.

The amounts recognised on the Group's balance sheet and in the income statement in relation to the contract with THG Ingenuity in the period are as follows:

	2025		Proforma 2024 ¹	
	Sale of goods/services	Purchase of goods/services	Sale of goods/services	Purchase of goods/services
	£'000	£'000	£'000	£'000
THG Ingenuity	9,365	495,425	12,278	506,681

1. The 2024 sales and purchases to THG Ingenuity have been included on a proforma basis to provide a like-for-like comparison to the 2025 amounts. The purchases year on year have decreased on this basis.

Goods and services are sold to and bought from related parties on normal commercial terms and conditions that would be consistent if this were a third party.

During the year THG Ingenuity received cash for the sale of goods on behalf of the Group totalling £59.5m; under the agreement in place, this was remitted back to the Group on a timely basis. Following the demerger, as expected, payments totalling £46.7m were made in the year in connection with the demerger, with £20.9m included within trade and other payables at the balance sheet date which is expected to be settled during 2026.

In addition, subleases were put in place following the demerger reflecting THG PLC's use of assets. The amounts recognised on the Group's balance sheet and in the income statement in relation to the leases with THG Ingenuity in the period are as follows:

	2025
	£'000
Right-of-use asset	76,390
Lease liability	76,901
Depreciation arising on right-of-use assets	7,360
Expense recognised in financing costs	4,951

The table below gives further detail around the leases in place

	Residual lease term	FY 2025
		Rent
		£'000
Number of properties		
3	0-4 years	3,870
1	9-10 years	723
3	18-24 years	5,330
7		9,923

The following table sets out amounts outstanding at the balance sheet date:

	Amount owed by related parties	Amounts owed to related parties
	£'000	£'000
FIC Shareco Limited	674	67,306
The Hut.com Poland	-	311
THG International LLC	-	1,000
	674	68,617

The receivables are unsecured in nature and, unless otherwise stated, bear no interest. No guarantees have been given or received and no provisions have been made for doubtful debts in respect of the amounts owed by related parties. The payables to related parties are from purchase transactions for services due one month after the date of purchase. The payables from purchase transactions are unsecured and bear no interest.

On 24 March 2025, as part of the equity contribution surrounding the refinancing, the Group entered into a convertible loan agreement with FIC Shareco Limited, a company incorporated in Guernsey which is wholly owned by the Group's CEO. The convertible loan was initially recognised at £67.5m. There was no interest charged on this loan, however, notional interest was charged in accordance with the relevant accounting standards.

On 8 December 2025, the convertible loan was extinguished in full by a conversion to 209,086,407 Ordinary Shares. At 31 December 2025, there was no outstanding balance as a result of the transaction.

[1] Consensus dated 04.02.26 and available at <https://www.thg.com/investor-relations/analyst-consensus>.

[2] Gross debt includes loans and borrowings and lease liabilities adjusted for the impact of demerger subleases of £76.9m.

[3] YoY defined as year-on-year statutory sales growth.

[4] CCY defined as constant currency basis.

[5] Net debt before lease liabilities.

[6] Restated to remove discontinued categories.

[7] Circana Market Growth; Circana UK Total Market 04/01/2025 D 27/12/2025.

[8] TikTok UK Seller Centre, March 2026.

[9] The numbers in this report are subject to roundings throughout. This report includes a number of non-GAAP measures and alternative performance measures. Adjusted results are consistent with how business performance is measured internally and presented to aid comparability of performance. See more information within the reconciliations to statutory measures within this report.

[10] 2024 has been restated to reflect the demerger of THG Ingenuity and the inclusion of the result from 'discontinued categories' which were previously presented separately. See more information and a reconciliation within the financial statements. No other adjustments have been made.

[11] Revenue less adjusted items.

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