

21 April 2026

THG PLC

First quarter trading statement for the period ended 31 March 2026

Strongest Group Q1 revenue growth since Covid 2021 (+7.0%)

THG Beauty revenue growth accelerated to +5.8%, driven by a strong US performance and 7% order growth in the core UK market

THG Nutrition revenue growth of +8.8% (+12.1% ex-Asia)

Full year guidance reiterated

Q1 2026 Group trading performance

£m	Q1 2026	YoY Growth	Continuing CCY ^[1]
THG Beauty	233.3	+2.4%	+5.8%
THG Nutrition	159.8	+8.1%	+8.8%
Total revenue	393.1	+4.6%	+7.0%

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

- ☒ Q1 2026 revenue growth of +7.0% representing the Group's best Q1 growth performance since 2021, with Beauty accelerating on H2 2025 (+5.8% vs +5.4% H2 2025). Growth was modestly impacted by disruption in the Middle East (c.30bps), with underlying growth accelerating on Q4 exit trends.
- ☒ As previously guided, the combined impact of disposals and discontinued activities reduced Group Q1 2026 revenue growth by 150bps, with the currency headwinds most pronounced in the US.
- ☒ THG Beauty delivered continued retail momentum, with Lookfantastic outperforming the UK prestige beauty market^[3], driven by growth in orders and active customers.
- ☒ THG Nutrition grew across all channels, with expansion into higher-margin categories such as activewear, creatine, hydration and collagen, alongside pricing and product optimisation, helping to offset elevated whey costs.

Outlook and guidance

- ☒ Following a strong start to the year, the Group maintains its guidance for FY 2026^[4], underpinned by continued market share gains in key territories and the successful implementation of pricing and product optimisation strategies.
- ☒ The Group continues to monitor developments in the Middle East with affected regions representing less than 1.5% of Group revenue in FY 2025, weighted towards THG Beauty.
- ☒ Strongest Q1 cash flow performance in three years, underpinning full year free cash flow guidance of £25m to 50m.

Matthew Moulding, CEO of THG commented:

"It is energising for everyone at THG to see such a strong start to 2026, building on the better-than-expected momentum we delivered in H2 2025.

In Beauty, Lookfantastic is once again outperforming the market following two years of business model change, while the US continues to perform strongly.

In Nutrition, our diversification into margin-accretive categories is now clearly paying dividends. Activewear continues to deliver exceptional growth, with annualised run-rate sales fast approaching £100m. Growth across activewear and other high-margin categories, including creatine, hydration and collagen, is helping to offset record whey commodity pricing.

While the geopolitical backdrop remains uncertain, we enter Q2 with confidence after a better-than-expected Q1, giving us a stronger base against any unforeseen risks later in the year."

THG Beauty Q1 2026 highlights

- ☒ THG Beauty entered 2026 with significant momentum in UK and US retail. In the UK, orders grew by 7% alongside growth in the LTM active customer base.
- ☒ US retail saw revenue growth and market share expansion^[5], driven by a 10% increase in new customers. Dermstore became one of the first major online beauty retailers to partner with Flex, enabling customers to pay for a significantly greater amount of their skincare regime with their pre-tax earnings through Health Savings (HSA) and Flexible Spending (FSA) accounts directly at checkout, improving affordability and convenience whilst supporting AOV increases.
- ☒ The K-Beauty category was a standout performer, with revenue more than doubling YoY, supported by the launch of six new brands YTD. Across the platform, new brand launches continued to support growth with SkinCeuticals and MAC exceeding expectations since their launch on Cult Beauty.
- ☒ The new Lookfantastic store in Bristol is outperforming the initial flagship store launch, creating a localised halo effect supporting brand awareness and new customer acquisition.
- ☒ The own-brand portfolio is building on the lifecycle investments made in 2025, securing new retail and spa listings for Ameliorate and ESPA. Within manufacturing, revenue growth is driven by strategic new business wins alongside continued growth from its existing customer base.

THG Nutrition Q1 2026 highlights

- ☒ Revenue growth (+8.8%) was broad-based across online and offline channels, with expansion into gross margin accretive categories including activewear and creatine helping to mitigate elevated whey prices. The core powder range was also optimised through reformulation and strategic pricing, alongside the launch of MARS® Impact Whey Protein.
- ☒ The intentional pivot in Asia to license with pre-eminent local manufacturing and distribution partners has resulted in a revenue decline in these regions as the business rebuilds on structurally higher-margin foundations. Growth in Asia will resume once the structural transition has been annualised in the comparatives. Excluding this territory, THG Nutrition delivered revenue growth of +12.1%.
- ☒ C.15% of active customers purchased activewear in Q1 (+230bps YoY), with AOVs on orders including activewear c.31% higher. The range aims to introduce the brand to new customers through expanding beyond performance wear to lifestyle audiences, supported by the recent launch of Myprotein's collaboration with Champion and upcoming launch in high-footfall Footasylum stores.
- ☒ Myprotein's licensed out range delivered >200% growth in units sold into retail YoY, supported by the launch of Greencore food on-the-go items and expansion of the Müller range. In addition, the partnership with Jimmy's Iced Coffee, now holds a c.20% share of the protein coffee sub-category^[6], underlining the strength of the brand in adjacent categories.
- ☒ UK and international retail expansion continued at pace with Myprotein achieving record market share value in the UK total sports nutrition category^[7]. Initiatives launching towards the end of the quarter building into Q2/Q3 include;
 - ☒ launching branded bays in Tesco stores nationwide, bringing several categories together in one location driving trial and discovery;
 - ☒ entering Canada and Latin America with new distribution partners alongside a marketplace presence;
 - ☒ launching in 1,200 Kroger stores in the US in June, complementing existing major grocer listings including Walmart and Meijer;
 - ☒ expanding presence with GNC (4 x Clear Whey RTD SKUs in 1,500 stores) and Vitamin Shoppe (first-to-market launch of Myprotein Gummies range).

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Notes to Editors

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

THG Beauty operates prominent online platforms including Lookfantastic, Dermstore and Cult Beauty, offering a valued route to market for over 1,000 third-party brands, alongside a specialist portfolio of owned brands.

THG Nutrition, led by Myprotein, the world's largest online sports nutrition brand, spans multiple health and wellness categories, delivering its products both directly to consumers and through strategic offline partnerships worldwide.

Cautionary Statement

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

Appendix

Quarterly continuing constant currency revenue growth rate

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	H1 2025	H2 2025	FY 2025	Q1 2026
THG Beauty	+13.6%	+3.5%	+3.2%	+0.8%	+4.6%	-9.8%	-2.1%	+4.2%	+6.3%	-5.9%	+5.4%	+0.2%	+5.8%
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%	+8.8%
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%	+7.0%

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	Q1 2026
THG	+3.9%	-2.5%	-3.1%	-8.0%	-3.1%	-15.3%	-9.6%	-1.2%	+2.1%	-12.4%	+0.7%	-5.4%	+2.4%

Beauty													
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%	+8.1%
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%	+4.6%

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	Q1 2026
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	233.3
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	159.8
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	393.1

Ends

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

[2] CCY defined as constant currency basis.

[3] Market Growth; Circana Total Market 04/01/2026 - 28/03/2026.

[4] Consensus dated 20/04/2026 and available at <https://www.thg.com/investor-relations/analyst-consensus>.

[5] NielsenIQ Digital Purchases, Total US, Beauty Categories (Cosmetics & Nails, Skin Care, Fragrance, Hair Care) 01/01/2026 - 28/02/2026.

[6] Source: NielsenIQ (NIQ), Total Coverage GB, Protein RTD Coffee, Value Sales, 4 w/e 28/03/2026.

[7] Nielson UK Retail Market - Total Sports Nutrition Category: 01/01/2026 - 21/02/2026.

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