

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.**

**FOR IMMEDIATE RELEASE**

**6 August 2025**

**THG PLC**

**Disposal of Claremont Ingredients for £103m**

**Update on H1 2025 financial performance**

**THG Nutrition strategic update**

Pursuant to our strategy to simplify the Group and expedite progress towards a net cash balance sheet, THG PLC ("THG" or the "Group") today announces that it has agreed to divest Claremont Ingredients ("Claremont") from THG Nutrition for c. £103m in cash. Following a highly competitive process, fast-growth international flavour specialists, Nactarome Group, majority owned by TA Associates, has agreed to acquire Claremont. This disposal marks a significant return on investment, with THG having acquired Claremont for £52m<sup>[1]</sup> in late 2020.

Claremont is a leading UK independent flavour manufacturing and development laboratory for sports nutrition, alongside specialisms in bakery and beverages. Claremont was acquired with the aim of accelerating Myprotein's ambitions in launching a global licensing range, in addition to new product development.

Financially, Claremont has delivered a significant return, through cash generation since acquisition plus disposal proceeds. Operationally, Claremont step-changed Myprotein's flavour capabilities and this key relationship will be protected through both a long-term supply contract and the broader, international capabilities of Nactarome Group.

**Financial impact**

- The cash disposal proceeds will contribute towards reducing net leverage and borrowing costs in line with THG's capital allocation strategy targeting a neutral net cash / net debt position.
- Claremont's FY 2024 revenue was c.£14m<sup>[2]</sup> with limited seasonality. Similarly, adjusted EBITDA contribution was c.£7m, with annual capex of less than £1m.
- Group FY 2025 EBITDA and FY 2026 EBITDA are anticipated to be reduced by c.£5m and c.£10m respectively following the disposal.

**H1 2025 financial highlights**

- The Group's interim results will be published in September 2025, with revenue performance in line with AGM statement guidance.
- H1 2025 adjusted EBITDA of c.£24m<sup>[3]</sup> (H1 2024: £37.1m), primarily reflecting substantially higher whey pricing YoY in Nutrition. Whey commodity prices have remained stable at record highs during the last 12 months, with strong global demand matching new supply capacity, leading to market wide nutrition consumer price increases.
- Cash and available facilities of c.£278m<sup>[4]</sup>, following the Q1 2025 refinancing which substantially reduced gross debt.
- Net debt of c.£330m (H1 2024: £350m), before net proceeds from the disposal of Claremont (proforma c.£230m). The second half of the year remains the seasonally strong cash generative period.

**Strategic update, H2 2025 and FY 2026**

- Given whey price stability, rising nutrition consumer prices and Myprotein's structurally advantaged business model, THG Nutrition delivered double-digit revenue growth across June and July combined. Between +10% and +12% revenue growth is now expected in H2 for THG Nutrition.
- Whilst H2 gross margins are in solid growth vs H1 2025, to prioritise long-term market share gains and customer loyalty, Myprotein will limit price increases in H2 2025, enabling further acceleration of its installed base in global offline retail from c.34,000 doors today, towards a target of 100,000.
- This opportunistic pricing approach is in line with prior discussions with shareholders and will underpin market share growth and operating leverage for the full financial year 2026.
- This customer-first strategic initiative will be supported by investment of approximately £15m during 2025, and will result in a Group adjusted EBITDA of c.£50m for H2. The financial impact of this investment strategy is limited

to FY 2025, with FY 2026 solely adjusting for Claremont.

- H2 has also started well for THG Beauty, with an improved revenue growth rate.

**Matthew Moulding, CEO of THG commented:**

*"Claremont has been a huge success, building Myprotein's global licensing franchise from a standing start to partnering with category leading brands in just a few years.*

*"After receiving a highly competitive offer, the timing was right to realise that value. The level of interest we received is a testament to the quality of the business.*

*"This disposal highlights the significant value embedded across THG's portfolio. My sincere thanks go to the entire Claremont team for their fantastic contribution and hard work.*

*"Finally, the decisions we are taking as a business to support our customers and grow Myprotein's market share aligns clearly with our wider strategy to streamline the Group and focus on our core strengths, whilst maintaining a strong balance sheet."*

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**ENDS**

**Notes to editors**

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

THG Beauty operates prominent online platforms including Lookfantastic, Dermstore and Cult Beauty, offering a valued route to market for over 1,300 third-party brands, alongside a specialist portfolio of owned brands.

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

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[1] Excluding cash acquired.

[2] Including £7m of intercompany sales.

[3] Unaudited and subject to interim review by the Groups' auditors.

[4] Balance reflects c.£89m of cash leaving the Group as part of the demerger, the refinancing activity that considerably reduced Group debt (Term Loan A reduced by £74m and Term Loan B reduced by €155m) and associated fees, the c.£89m net equity raise, alongside a typical working capital outflow for the Group in the period.

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