

14 October 2025

THG PLC

Third quarter trading statement for the period ended 30 September 2025

Strongest quarter of organic sales growth since 2021, with Q3 revenue +6.3%

Accelerating growth in both THG Beauty and THG Nutrition

Q3 performance returns Group to YTD revenue growth

Q3 2025 Group trading performance

£m	Q3 2025			YTD 2025		
	Q3 2025	YoY Growth	Continuing ^[1] CCY ^[2]	YTD 2025	YoY Growth	Continuing CCY
THG Beauty	258.2	-1.2%	+4.2%	738.1	-8.8%	-2.6%
THG Nutrition	147.0	+9.3%	+10.0%	450.6	+3.6%	+5.3%
Total revenue	405.2	+2.4%	+6.3%	1,188.7	-4.4%	+0.3%

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

- Strong revenue growth across both businesses (Group +6.3%), following operating model changes and brand proposition investment.
- Q3 2025 represents the highest organic quarterly growth since Q4 2021^[3], driven by double digit growth (+10.0%) in THG Nutrition, alongside continued momentum in Beauty.
- The combined impact of disposals and discontinued activities reduced Group YTD and Q3 2025 revenue growth by 340bps and 270bps respectively.
- The effect of discontinued activities and asset disposals within THG Beauty (including the sale of the luxury portfolio) impacted YTD and Q3 2025 revenue growth by 490bps and 380bps respectively.
- The sale of Claremont Ingredients in Q3 2025, impacted YTD and Q3 2025 revenue growth for THG Nutrition by 30bps and 40bps respectively.

Outlook and guidance

- When announcing the Group's interim results, the Board set out revenue guidance for H2 2025 as follows:
 - o THG Beauty +1.0% to +3.0%
 - o THG Nutrition +10.0% to +12.0%
 - o With an implied Group performance of +3.9% to +5.9%
- Q3 2025 revenue growth of +6.3% positions the Group favourably against this guidance.
- The Board's full-year performance expectations remain unchanged and are expected to be in line with the company consensus range^[4], with the Group entering its most profitable and cash generative period.

THG Beauty Q3 2025 highlights

- Following a successful launch, THG Beauty is on track for a record advert sales contribution in 2025. Combined with solid momentum in UK retail (including double-digit revenue growth for Lookfantastic) and impressive contributions from newly launched brands, overall revenue growth was +4.2%, the highest since Q1 2024.
- US retail performance continues to improve, driven by category growth in luxury skincare and devices, with growing customer subscriptions supporting order frequency and lifetime value improvements (+22% YoY subscription revenue growth).
- The sale of the luxury portfolio and other asset disposals, alongside the commercial decision to withdraw from certain sales activity in Europe and Asia, accounts for the vast majority of the revenue decline seen in 2025. The largest of these factors has now annualised.
- As part of the lifecycle investment in own brands, the refined Ameliorate product range launched in Q3 in D2C and offline channels. Aligned to the Group's sustainability goals, the range now uses Prevented Ocean Plastic™ (POP) in its product packaging.

THG Nutrition Q3 2025 highlights

- +10.0% YoY, the highest revenue growth rate in over 2 years, with growth in online and offline channels. Selective product pricing has driven online growth, alongside social commerce and marketplace channels (>91% YoY)^[5], which have selectively been used to launch exclusive products.
- Customer loyalty continues to improve with customer subscriptions +50% on H1 2025.
- Global retail expansion continued in the US, launching across 2,500 CVS stores led by Myprotein's bestselling Clear Whey range. Myprotein's Middle East footprint also increased further with three distinct product categories in Spinneys Supermarkets.
- Key highlights within Myprotein partnerships include:
 - o Expansion of Jimmy's Iced Coffee partnership into bars and powders;
 - o No.1 protein dessert (UK retail): Myprotein x Müller Protein Mousse^[6];
 - o No.1 brand for loyalty in chilled protein ready meals: Myprotein x Kirsty's lunch pots^[7], and;
 - o A co-branded portfolio of over 30 products with HYROX, targeting hydration and endurance.
- Everlast Gyms (part of Frasers Group) and Myprotein entered a strategic partnership to launch c.60 in-gym Myprotein Kitchens across the UK and Ireland, providing members with exclusive product ranges and co-working spaces, enhancing its integrated fitness and lifestyle offering.

Matthew Moulding, CEO of THG commented:

"I am pleased to report a solid Q3 performance, with a return to growth across both THG Beauty and THG Nutrition.

"In THG Beauty, our focus on commercial discipline and elevating the brand proposition has driven a return to revenue growth, supported by a strong advert launch.

"Within THG Nutrition, we remain on track with our focus on expanding Myprotein's D2C market share, alongside accelerating our global offline presence through retail and brand partnerships. A number of exciting new partnerships are set to be announced soon, helping us to further build on this year's positive momentum.

"Our progress is a direct result of the strategic initiatives and operational change we have implemented, and we are well positioned for the key trading period ahead."

Analyst and Institutional investor conference call

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

<https://stream.brmedia.co.uk/broadcast/68e5091c217c2f001311c3d0>

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

- USA Local: +1 786 697 3501
- USA Toll Free: 866 580 3963
- UK-Wide: +44 (0) 33 0551 0200
- UK Toll Free: 0808 109 0700
- Password: THG - Q3 Results

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Notes to Editors

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

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

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

Cautionary Statement

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

Appendix

Quarterly continuing constant currency revenue growth rate

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025
THG Beauty	+13.6%	+3.5%	+3.2%	+0.8%	+4.6%	-9.8%	-2.1%	+4.2%
THG Nutrition	-5.7%	-9.4%	-10.5%	-9.4%	-8.7%	+0.3%	+6.2%	+10.0%
Total revenue	+5.5%	-1.5%	-2.0%	-2.5%	-0.4%	-6.1%	+0.9%	+6.3%

Quarterly reported growth rate

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025
THG Beauty	+3.9%	-2.5%	-3.1%	-8.0%	-3.1%	-15.3%	-9.6%	-1.2%
THG Nutrition	-12.2%	-15.0%	-14.0%	-13.1%	-13.6%	-2.3%	+4.5%	+9.3%
Total revenue	-2.6%	-7.3%	-7.1%	-9.5%	-6.8%	-10.6%	-4.7%	+2.4%

Quarterly reported revenue

£m	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025
THG Beauty	268.9	278.8	261.3	362.2	1,171.1	227.8	252.0	258.2
THG Nutrition	151.3	149.1	134.5	145.4	580.3	147.8	155.8	147.0
Total revenue	420.2	427.8	395.7	507.6	1,751.4	375.6	407.8	405.2

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] Excluding all acquisitions post 2019.

[⁴] Consensus dated 03.10.25 and available at <https://www.thg.com/investor-relations/analyst-consensus>.

[⁵] Social commerce and marketplace channels include Amazon and TikTok Shop.

[⁶] IRI data of GB average units sold per store during the 12 week period ending 27.09.2025.

[⁷] Nielsen panel data taken from total outlets, for the latest 24 week period ending 06.09.2025 vs previous 24 week period.

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