

NEW LOOK

3rd August 2021

New Look Retail Holdings Limited (“New Look” or the “Company”) reports a Trading Update for the 13 weeks ended 26 June 2021 alongside FY21 Results for the 52 weeks ended 27 March 2021

Solid start to FY22 trading following store re-openings after resilient FY21 performance

FY21 Summary

- Achieved No. 1 position for overall womenswear market share in the 18 to 44 age range¹
- Company Voluntary Arrangement (CVA) and financial recapitalisation completed in November 2020 providing firm foundations for future growth
- Total revenue of £542.2m (2020: £912.8m) reflecting Covid-19 related store closures
- Strong online sales growth of +69%, with over 225 million visits, serving customers in 66 countries
- Adjusted EBITDA of £4.3m (2020: £132.2m)
- Statutory profit before tax of £108.0m (2020: loss before tax of £430.7m) primarily reflecting intangible impairment reversals on future cash flows from stores following CVA
- Net debt² at period end was £72.3m (28 March 2020: £443.0 million) following successful debt restructuring completed in November 2020

FY22 Current Trading Update (13 weeks ended 26 June 2021)

- Total revenue up by +181.7% versus FY21 to £194.4m
- Own E-commerce sales up by +3.8% versus Q1 FY21, and by +43.3% versus Q1 FY20
- Adjusted EBITDA of £15.0m (versus a loss of £16.0m Q1 FY21)
- Improvement in conversion and reduced markdown activity underline strong product performance as customers continue to re-engage with the brand across all channels
- Appointment of Ed Alford to newly created role of Chief Technology Officer
- Strategic investment in digital, data and logistics enablers to drive e-commerce sales but also transform the customer store experience as we implement our integrated omnichannel strategy

Nigel Oddy, Chief Executive Officer, said: “We have been delighted to welcome our customers back to our stores since reopening from April 2021, which, as expected, has driven strong sales growth as lower footfall has been offset by improved sales conversion rates.

“We are focused on driving profitability and are pleased by the full price sales we are now generating in store and online as customers react positively to our spring-summer ranges. When the weather became warmer, seasonal product sold strongly, particularly dresses and sandals. It was also especially pleasing to maintain momentum in e-commerce, with year-on-year sales growth since our stores reopened, despite the strong prior year comparator. Customers are coming back to our brand and when they do, they clearly like what we have to offer, especially when they shop across both stores and online.

“Looking back at the prior financial year (FY21), I was pleased we delivered a resilient performance, despite the challenges presented by Covid-19 and the restrictions that meant our entire store portfolio was open for only seven weeks in the full year. Our colleagues did an incredible job in such difficult circumstances, and I would like to take this opportunity to thank them for their hard work, dedication and commitment to New Look.

“Last year’s results are clearly not reflective of the health of the business as it stands here today. We are in a fundamentally stronger position following the successful recapitalisation and CVA. We can now look

to the future with confidence and leverage our brand position as a leading broad appeal fashion destination which has been loved by customers for over 50 years.

“Looking ahead, structural changes in the market have accelerated as a result of the pandemic and there is no doubt the retail landscape has been permanently transformed. New Look has an excellent opportunity to capitalise on, and the combination of a cohesive omnichannel model, conveniently located stores, and feel-good fashion at great prices will put us in a strong position to deliver long-term and sustainable growth.”

Notes

¹ Based on Kantar Worldpanel published data 52 weeks ended 7 March 2021 (Womenswear by value)

² Excluding lease liabilities

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About New Look

New Look is a leading fashion retailer with over 450 stores operating in the value segment of the clothing and footwear market in the UK and Republic of Ireland, with a targeted online presence. We offer products and a shopping experience based on excitement, value and newness. The New Look brand is distinct and trusted in the UK, catering to a broad customer audience. We ranked No. 1 for overall Womenswear market share in the 18 to 44 age range¹.