

NEW LOOK

NEW LOOK RETAIL HOLDINGS LTD **RESULTS FOR THE 52 WEEKS ENDED 25 MARCH 2023**

Successful refinancing of £100m term loan to support future growth plans

Positive Group revenue and EBITDA growth

FINANCIAL HIGHLIGHTS

- Total revenue increased to £844.7m (2022: £839.6m)
- Focus on full price sales strategy contributed to increased gross margin of 45.8% (2022: 43.1%)
- Adjusted EBITDA increased 67% to £42.2m (2022: £25.2m)
- Statutory loss before tax of £87.8m (2022: £25.5m loss). This included an impairment charge of £47.4m following annual accounting assessment of all tangible and intangible assets
- Successful refinancing of £100m term loan and operating facilities ahead of maturities in June 2024

OPERATIONAL HIGHLIGHTS

- Leveraged omnichannel operating model to respond to changing consumer spending patterns and achieved best ever online weekly sales during Cyber Monday week
- Underlying costs well controlled during the year, despite high inflationary environment, cessation of business rates relief and weakening sterling
- Ongoing store upgrade programme underway to support omnichannel model
- Company Voluntary Arrangement (CVA) on track to end in 2024, providing portfolio stability and support to omnichannel investment

SUSTAINABILITY HIGHLIGHTS

- Continued to embrace 'Kind to Our Core' strategy and made significant progress across sustainability targets
- Submitted Science Based Targets due to be ratified in November 2023, ahead of the timeline previously set
- Continued to work with 3 national charity partners, while also supporting 30 local charities across the UK and ROI, raising over £936,000
- Set to publish second sustainability report later this month, demonstrating commitment to progress and transparency for customers

POST YEAR-END AND OUTLOOK

- The business continues to deliver on its strategic objectives, underpinned by its omnichannel strategy, fashion credentials and great value product.
- Right financial structure in place; successfully refinanced £100m term loan and operating facilities.
- Continue to right-size store estate, as well as seek new stores where appropriate. Openings planned in Grimsby and Leicester this month.
- Summer ranges were well-received, with continued focus on increasing mix of full-price sales. Popular products included sandals, midi dresses, printed trousers and occasionwear.
- Inflationary pressures continue to impact consumer sentiment; Group remains cautious on outlook but is confident in long-term appeal of the brand and continues to execute on strategy.

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Helen Connolly, Chief Executive, commented:

“Despite the challenges posed by inflationary headwinds during the period, and the ongoing cost of living pressures impacting consumer sentiment, it was a strong year for the business, driven by the appeal of our product, our pricing and our omnichannel offer. I would like to thank all colleagues across the business who have helped us to ensure that we have the right proposition for our customers.

“As we look ahead to the key trading period and countdown to Christmas, we remain confident in our strategy but mindful of the continuing external headwinds we and our customers face. We’ll continue to offer our customers great quality product however they want to shop, whether that be through our fantastic network of stores and teams across the country or through our market-leading digital channels.”

ENDS

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About New Look

New Look is a leading fashion retailer operating in the value segment of the clothing and footwear market in the UK and Republic of Ireland, with a targeted online presence. New Look offers 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. New Look ranked No. 2 for overall Womenswear market share in the 18 to 44 age range.