

NEXT CHAPTER OF GROWTH FOR FATFACE

ANNOUNCES £115.2M SALE TO NEXT PLC

- FatFace acquired by Next for value of £115.2 million
- Builds on recent significant financial and operational progress from the retailer
- FatFace's operations will continue to be based in Havant and led by Will Crumbie who was appointed as CEO in 2021

13.10.23: FatFace, the leading British lifestyle retailer, has been acquired by Next for the value of £115.2 million. This builds on the existing partnership and successful trading relationship FatFace has with Next, via its LABEL online third-party brands business.

This is an important moment for FatFace and a marker of the significant strategic and operational progress the business has achieved, particularly in the past few years. This includes:

- Positive financial performance: sales growth across all channels and territories, with total sales at £282m (+15% vs prior year) and EBITDA above pre-pandemic levels
- A growing international presence: 28 stores across US and Canada and sales now 7% of total Group mix
- Thriving omnichannel model: digital sales now representing 40% of total business supporting the 180 stores across the UK
- Robust ESG strategy embedded in the business operations: recently secured B-Corp accreditation

Next's support and expertise will enable FatFace to continue this journey, driving its growth plans over the coming years. FatFace will retain management autonomy, led by Will Crumbie – first appointed as CEO in September 2021 - and will continue to be headquartered in Havant.

Will Crumbie, CEO of FatFace commented: *"This acquisition by Next today is an important next step in FatFace's journey. Having worked together for some time as a commercial partner, Next has recognised the strong foundations - and importantly - future potential for FatFace.*

"The acquisition is testament to the hard work of our FatFace colleagues who have all done a terrific job of leading the business through the pandemic; building on the brand's strong heritage, quality product and fantastic customer service to emerge even stronger in recent years. We have great momentum. This is about helping us reach more customers – whether that be in the UK or internationally - and becoming a part of the Next family, with the backing of their Total Platform infrastructure, will help us achieve this."

ENDS

Notes

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About FatFace

FatFace is a British, family, lifestyle clothing brand that is Made for Life. With a unique heritage, FatFace creates product ranges across womens, mens, kids, footwear and accessories for the whole family to live life

in. Our products are designed with purpose and built to last. Considered Style. Trusted Quality. Responsibly sourced.

FatFace is a multichannel retailer with a thriving international digital business as well as over 180 stores in the UK, over 25 stores in the US and Canada and a highly engaged social community. FatFace has 1.8m active customers. FatFace is a brand with sustainability at its core with clear strategy around three key pillars – product, planet, and community. The brand was recently awarded B Corp™ status, a testament to its achievements against these pillars.