



6th October 2023

**FatFace Group (“FatFace or “the Group”) Audited Year End Results for the 52 weeks to 27 May 2023**

**FATFACE ACHIEVES GROWTH ACROSS ALL CHANNELS & TERRITORIES**

#### **FINANCIAL HIGHLIGHTS**

- Total sales growth of +15% to £282m (2022: £245m) with all parts of the business contributing and digital channels continuing to perform ahead of expectations:
  - Digital channels up 18% driven by increase in visits (+15%) and average order values. Digital channels now account for 40% of the business (2022: 39%)
  - UK stores performed strongly +15% like-for-like and are now back to pre-pandemic levels
  - North American sales grew 20% driven by a focus on customer acquisition in the US, strong own channel ecommerce growth and a successful launch in Canada. North America remains 7% of all business (2022 :7%)
- Underlying EBITDA (excluding adjustment for IFRS16) rose 3% to £26.0m (2022: £25.1m)
- Statutory Profit After Tax for the period trebled to £17.3m (2022: £5.8m)
- Rigorous financial controls resulted in net cash at year end of £16.8m

#### **OPERATIONAL HIGHLIGHTS**

- Broadened customer base with successful launch of Platform Plus with Next and range expansion on M&S.com in the UK, and in the US with Macy’s and Target marketplaces
- Upgraded IT systems rolled out across the business, resulting in improved stock management which will materialise in the next 12-18 months
- Achieved BCorp status demonstrating continued commitment to sustainability
- Relentless focus on customer satisfaction saw Trustpilot scores increase to 4.6/5 (2022: 4.5)

#### **CURRENT TRADING AND OUTLOOK**

- Strong start to FY24 with continued focus on full price trading leading to improved margins
- The business is on track to deliver a number of key commercial initiatives in the financial year including:
  - Expansion of Copper & Black range for Autumn/ Winter 2023
  - Launch of a new partnership with N Brown
  - An additional 4 Canadian stores, bringing the total to 8 stores, in the Toronto area
  - First 2 store openings in the Republic of Ireland since the pandemic
- The business is well placed to continue to deliver against all its objectives

**Will Crumbie, CEO of FatFace, said:**

*“I am delighted to report this stellar set of Results, which demonstrate the strength of both the FatFace brand and our ability to execute against our objectives.*”

*“In spite of the significant supply chain disruption experienced across the Autumn and Winter seasons, the team were able to navigate this successfully and maintain excellent customer service. My thanks go to all of my colleagues and partners for their support and dedication across the year.*

*“Our strategy remains simple: we are a digital-first brand, providing customers with high quality, responsibly sourced clothing for all the family, underpinned by a seamless customer experience.*

*“We remain relentlessly focused on executing against our plans and continuing to drive the business forward.”*

**ENDS**

#### **Media enquiries**

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#### **About FatFace**

FatFace is a B Corp Certified 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 179 full price stores in the UK, 28 stores in North America and 5 in the Republic of Ireland. FatFace is a brand with sustainability at its core with a clear strategy around three key pillars – product, planet, and community.

#### **Notes**

Digital is a combination of own channel ecommerce and our Partners.