

Fulham Parent Limited ("FatFace or "the Group") reports a Trading Update for 4 months to 1<sup>st</sup> October 2022 alongside FY22 Results for the 52 weeks ended 28 May 2022

## POSITIVE MOMENTUM CONTINUES AT FATFACE FOLLOWING RECORD FULL YEAR RESULTS

### FY23 CURRENT TRADING UPDATE (4 MONTHS TO 1<sup>ST</sup> OCTOBER 2022 VS PRIOR YEAR)

- Positive performance across all channels with total sales up +9% at £92m
- Full price sales continued to grow, led by popularity of dresses, shorts and skirts categories, resulting in improvement to gross margin at 57% up +2%
- Digital growth +13% supported by positive growth across own channel and partners
- Stores +9% LFL with particularly strong performance in travel stores and shopping centres
- North American sales +20% driven by further investment in digital channels
- Announced plans for multichannel entry into Canada, expanding international presence with up to 6 stores in the country by end of FY24. Plans in place for a further 8 stores in North America over the same time period.

### FY22 SUMMARY (52 WEEKS TO 28TH MAY 2022)

- Record sales performance with revenue ahead of expectations at £244.9m
  - Strong ecommerce growth of +25% to £95.8m with 37.9million visits to website, and digital sales mix of 39%
  - Stores revenue of £147.2m showed a robust recovery post pandemic with strength in holiday destinations over the "staycation" summer period
  - Positive North American sales at £16.2m
- New Partnerships with M&S (digital) and Next (licensed baby range) commenced during the year with good initial reaction as well as good underlying trading with existing partners. Ecommerce deliveries also resumed to the Republic of Ireland
- Underlying EBITDA (excluding IFRS16) of £25.1m
- Profitability returned to pre-pandemic levels with profit before tax at £10.9m
- Comprehensive refinancing completed in April 2022, with new Revolving Credit Facility of £25m, giving the Group flexibility and optionality for the future
- Launch of second-hand clothing offer, FatFace PreLoved, in partnership with Thrift+
- Cash generative with net cash at year end of £10.4m vs net debt of £10.0m last year
- Store estate remains highly profitable, short average lease duration of 2 years
- Total Global Active Customers 1,481,232 + 76% vs LY

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

"We've delivered a fantastic set of numbers for the current trading period and Full Year, with more customers shopping with us across all channels. We've made great progress with our digital transformation plans as well as enhanced our partnerships with Next and M&S. Our product designs and emphasis on quality alongside our strong brand proposition is clearly resonating with our customers and our full price approach continues to support us in maintaining healthy profitability.

“I’d like to extend my thanks to each and every one of the FatFace crew across our stores, warehouse and head office for contributing to the fantastic growth of the business.

“Looking ahead I am confident in our strategy and offer for customers. We’ve got good momentum going into the key Christmas trading period and remain focused on offering customers high quality, affordable clothing for all of the family.”

## ENDS

### Note

While the FY22 financial period is for the full twelve months to end of May 2022, the prior period in the filed Accounts represents 8 months of trade. Therefore, the below breakdown comparators also include FY19 – the last twelve-month period not impacted by the pandemic, to provide additional context

£m	FY 22 12-month period ending 28 May	FY21 8-month period Ending 29 May	FY19 12-month period Ending 1 June
<b>Group revenue</b>	£244.9m	£112.8m	£241.8m
Stores	£147.2m	£51.6m	£175.4m
Digital	£95.8m	£58.6m	£65.1m
North America	£16.2m	£6.6m	£9.8m
Digital Mix	39%	52%	27%
North American Mix	7%	6%	4%
<b>Adjusted EBITDA (excluding IFRS16)</b>	£25.1m	£11.4m	£27.0m
<b>Profit before Tax (excl exceptional items)</b>	£10.9m	£5.8m	£12.9m

### Media enquiries

Headland

Lucy Legh / Joanna Clark

Tel: +44 (0)20 3805 4822

Email: [fatface@headlandconsultancy.com](mailto:fatface@headlandconsultancy.com)

### 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. Sustainably sourced.

FatFace is a multichannel retailer with a fast growing Digital and North American business as well as 193 stores in the UK, 24 stores in the US and a highly engaged social community. FatFace is a brand with sustainability at its core with clear strategy around three key pillars – product, planet, and community. Devoted to style, dedicated to sustainability.