



17 April 2023

QUIZ plc

("QUIZ" or the "Group")

FY23 Trading Update

QUIZ, the omni-channel fashion brand, provides a trading update covering the financial year ended 31 March 2023 ("FY23").

FY23 Trading Update

The Group is pleased to announce that Group revenue (unaudited) increased by 17% to £91.7 million in the financial year ended 31 March 2023. The revenue performance reflects increased consumer demand for QUIZ's products across the Group's omnichannel model:

	FY 2023	FY 2022	Year-on-year growth
UK stores and concessions	£45.5m	£36.8m	+23%
Online	£29.8m	£26.7m	+12%
International	£16.4m	£14.9m	+10%
Total	£91.7m	£78.4m	+17%

In the early months of FY23 the Group's revenue growth benefited from a strong recovery in consumer demand for QUIZ's products following the removal of coronavirus-related social restrictions. Consistent with many other fashion and clothing retailers, year-on-year growth subsequently moderated as inflationary pressures began to impact consumer confidence. As a result of these external headwinds and partially reflecting the strong prior year comparatives, like-for-like revenues in February and March 2023 were lower than the previous year. However, despite the challenging trading conditions in recent months, Group revenues in the final three months of FY23 were broadly consistent with those generated in the comparable period in FY2019, that being the last period unaffected by coronavirus related factors.

Gross margins for the year were in line with management expectations and consistent with those recorded in the previous year. As a result, the Group is pleased to confirm that it anticipates reporting increased profitability in FY23 with a profit before tax of no less than £2.0 million (FY22: £0.8 million).

Cash Position

The Group's net cash balance at 31 March 2023 was £6.2 million, comprising a cash balance of £7.6 million offset by a £1.4 million drawdown of available bank facilities (FY22: net cash balance of £4.4 million). The Group has a total of £3.5 million of bank and credit facilities available to it which are scheduled for renewal in June 2023. There are no financial covenants applicable to these facilities.

Outlook

The Board is pleased with the positive performance during the year and that FY23 profit before tax is anticipated to be at least in line with current market expectations.

However, the widely reported and significant pressures on consumer spending seen in recent months are expected to continue into the new financial year. The Board believes these external headwinds may impact consumer demand across the Group's sector over the coming months, reducing its visibility for FY24.

Notwithstanding this, the Board remains highly confident that the strength of the QUIZ brand and the Group's model provide a solid basis for future growth.

Tarak Ramzan, CEO of QUIZ, commented:

"The Group delivered a good performance in FY23 achieving revenue growth across each of its channels reflecting the strength of QUIZ's trademark dressy and occasion wear product offering. This outcome, which was achieved despite the challenging market backdrop in recent months, is a strong testament to our flexible model and differentiated brand. Whilst the external trading environment is expected to remain challenging in the near term, we remain highly confident in the Group's long-term prospects."

FY2023 Results

The Company expects to publish its FY23 results for the financial year ended 31 March 2023 in July 2023 and will notify of the exact date in due course.

Market abuse regulation

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR").

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About QUIZ

QUIZ is an omni-channel fashion brand, specialising in occasion wear and dressy casual wear. QUIZ delivers a distinct proposition that empowers its fashion forward customers to stand out from the crowd.

QUIZ's buying and design teams constantly develop its own product lines, ensuring the latest glamorous looks at value prices. This fast, flexible supply chain, together with the winning formula of style, quality, value and speed-to-market has enabled QUIZ to grow rapidly into an international brand with stores, concessions, franchise stores, wholesale partners and international online partners.

QUIZ operates through an omni-channel business model, which encompasses online sales, standalone stores, concessions, international franchises and wholesale arrangements.

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For further information:

<https://www.quizclothing.co.uk/>

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