

QUIZ

27 June 2024

QUIZ Plc
("QUIZ", the "Company" or the "Group")

Renewal of Bank Facilities and Trading Update

QUIZ, the omni-channel fashion brand, provides an update on the renewal of its bank facilities, its current cash position and trading for the period from 1 April 2024 to 31 May 2024 ("the Period").

Bank Facilities and Cash Position

The Group is pleased to confirm its £4.0 million of bank facilities have been renewed for a further twelve months to 30 June 2025. There are no financial covenants applicable to these facilities.

As at 26 June 2024, the Group had net borrowings of £1.6 million and total liquidity headroom of £2.4 million.

Trading Update

Since the year ended 31 March 2024, UK sales have continued to be impacted by ongoing cost-of-living pressures on our customers. As a result, revenues in the period from 1 April to 31 May 2024 amounted to £13.8 million, a £1.7 million reduction on the prior year period which is consistent with expectations for the Period. The gross margin performance in the Period was consistent year-on-year.

Notwithstanding the continued difficult trading environment in the Period, the Group is encouraged by a 12% increase in demand for QUIZ product in international territories and sales in QUIZ stores being broadly comparable year-on-year on a like-for-like basis. UK online traffic has, however, been more severely impacted by the challenging environment and pressures on customers outlined above.

The Company is continuing to manage its cost base and working capital carefully and is continuing to identify opportunities to improve its revenue and profits. Since announcing an update on the Company's review of strategic options in March this year, the Company has implemented a number of trading initiatives, including but not limited to the following:

- reviewing and having greater clarity on our target customer and updating our brand identity to re-align our Marketing and Buying and Merchandising activities;
- restructuring the Buying and Merchandising function to provide a clearer focus on developing our product and pricing strategies, which includes the recruitment of a new Head of Merchandising as well as increasing the resource available to our Buying Team;
- elevating our brand, including creating a more aspirational image through refreshed marketing and social media activity;
- expanding the distribution channels available to the business including the re-launch of QUIZ on Debenhams.com and associated websites; and
- leveraging off the newly introduced omni-channel system to better service customers including the option to offer same day click and collect functionality across the store estate.

Results for the year ended 31 March 2024

The Company expects to publish results for the year ended 31 March 2024 in late July and will notify of the date in due course.

Enquiries:

QUIZ plc
Sheraz Ramzan, Chief Executive Officer
Gerry Sweeney, Chief Financial Officer

Via Hudson Sandler

Panmure Gordon
(Nominated Adviser and Sole Broker)
Emma Earl, Ailsa Macmaster

+44 (0) 207 886 2500

Hudson Sandler LLP (Public Relations)

Alex Brennan

Emily Brooker

+44 (0) 207 796 4133

quiz@hudsonsandler.com

Notes:

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").

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 flexible supply chain, together with the winning formula of style, quality, value and speed-to-market has enabled QUIZ to grow 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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