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**Shoe Zone plc**

**("Shoe Zone" or the "Company")**

**Trading Update**

Shoe Zone announces that for the first two months of its financial year and the first half of December, it has experienced very challenging trading conditions, principally a weakening of consumer confidence and unseasonal weather, both of which have decreased revenue and profit.

Consumer confidence has weakened further following the Government's budget in October 2024, and as a result of this budget, the Company will also incur significant additional costs due to the increases in National Insurance and the National Living Wage. These additional costs have resulted in the planned closure of a number of stores that have now become unviable. The combination of the above will have a significant impact on our full year figures.

As a result, the Company now expects adjusted profit before tax for the financial year ending 27 September 2025 to be not less than £5.0m, down from previous expectations of £10.0m. In addition, and in light of the above, the Company is not proposing to pay a final dividend for the financial year ended 28 September 2024.

A further trading update will be provided alongside the announcement of our FY2024 annual results on 21 January 2025.

**For further information please call:**

**Shoe Zone PLC**

**Tel: +44 (0) 116 222 3001**

Charles Smith (Chairman)

Terry Boot (Finance Director)

**Zeus (Nominated Adviser and Broker)**

**Tel: +44 (0) 203 829 5000**

David Foreman, James Homigold, Ed Beddows (Investment Banking)

Dominic King (Corporate Broking)

**About Shoezone**

Shoezone is a Town Centre, Retail Park and Digital footwear retailer, offering low price, high quality footwear for the whole family.

Shoezone operates from a portfolio of 297 stores and has approximately 2,250 employees across the UK.

The store portfolio consists of 112 original high street store and 185 larger format stores. The new format stores sell additional brands such as Skechers, Hush Puppies, Rieker and Lilly & Skinner.

shoezone.com combined with the store network, ensures a full multi-channel offering for great customer service.

During an average year Shoe Zone sells 13.9 million pairs of shoes per annum at an average retail price of c.£13.30.

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