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Huddled Group plc

("Huddled", the "Company" or the "Group")

Trading Update

Huddled Group plc (AIM:HUD), the circular economy e-commerce group, is pleased to provide an unaudited update on trading for the three months ended 31 March 2025 ("Q1 2025").

Highlights

Q1 2025 highlights:

- Group revenue £4.4m (Q1 2024: £2.1m¹).
- Nutricircle revenue grew by 68% to over £1.2m, a £0.5m increase on Q4 2024.
- Boop Beauty revenue grew by 41% to £0.7m, a £0.2m increase on Q4 2024.
- Discount Dragon revenue was down to £2.5m, an 18.5% decrease from Q4 2024 due to strategic stock clearance in January sale and allocation of resources to other two divisions.
- Group revenue in March exceeded £1.7m, with both Nutricircle and Boop Beauty recording their best months ever.
- Solid progress made in the move towards operational profitability before head office costs.
- 62.7k new customers added in the period, an increase of 64% versus Q4 2024.
- The investment in our warehouse infrastructure, lift and offices is pending the additional floor being fully commissioned in Q2 2025.

¹Q1 2024 revenue comparative comprised of Discount Dragon only

Summary

The first quarter of 2025 has been one of strong growth for both Nutricircle and Boop Beauty, with both brands reporting their best month of trading to date in March. Nutricircle reported Q1 2025 revenue exceeding £1.2m, and Boop Beauty recorded Q1 2025 revenue of £0.7m, with over £0.3m of this in March 2025 alone. Discount Dragon's revenue in Q1 2025 fell by £0.5m to £2.5m, largely due to space constraints in the warehouse and the clearance of remnant stock in January 2025, which saw revenue in the month fall to £0.6m. Trading picked up again for Discount Dragon in February and March 2025 with total revenue of £1.9m for these two months.

As previously stated, the limitations on warehouse capacity and the ability to process orders were a challenge in the period. To support the rapid growth of both Nutricircle and Boop Beauty, we opted to allocate additional resources to those brands at the expense of Discount Dragon. In the quarter we processed over 137,000 orders across the three brands, an increase of 24% compared with Q4 2024; and approximately 62,700 new customers shopped with us. We are pleased to report that the work on the additional floor is now almost complete which will greatly increase potential throughput capacity.

Overall, we are pleased to report that our progression towards operational profitability before head office costs across the three divisions is on track. Despite setbacks in the period, we remain encouraged by the demand for our offering, and we remain confident we have sufficient resources to see us through to both operational profitability and cash generation.

Divisional Update

Discount Dragon

At the end of 2024, we decided to clear all remnant, and legacy stock from Discount Dragon, thereby allowing us free up space for both Nutricircle and Boop Beauty stock and warehouse staff, and allowing Discount Dragon to focus on its improved range of fast selling stock. The consequence of this decision was a short-term hit to revenue and margin as we cleared stock at reduced prices, along with an increase in the number of picks per order.

As we move into Q2 2025 we will focus our efforts on optimising both the supply chain and picks per order, saving time and allowing us to process more orders across the Group.

Nutricircle

With revenue exceeding £1.2m, and 41.7k orders Nutricircle once again exceeded our expectations in delivering a record-breaking quarter.

In Q4 2024, this brand added 10.4k new customers, circa 67% more than were added in Q3 2024. Not only did this drive record sales in Q4 last year, it also helped underpin the foundations for sales in 2025. Sales in the Q1 2025 have continued to grow as new, loyal customers return to buy for a second and third time. Whilst this brand is also constrained by the current warehouse challenges, sales in March 2025 were its best yet, demonstrating the potential for growth once these challenges are resolved.

May 2025 will see us launch a new TV campaign with a view to building further on the success achieved in Q1 2025.

Boop Beauty

We were delighted to see Boop Beauty increase revenue in Q1 2025 to £0.7m, with revenue in March 2025 alone exceeding £0.3m. New customers for the period were 14.7k.

During the quarter we have invested in more stock for this brand to support its rapid growth and potential. The focus on the reduction of cosmetics waste has struck a chord with customers and manufacturers alike, allowing the brand to add more supply partners as well as build its customer base.

New TV adverts will be aired in May 2025, with reality TV Star, Olivia Bowen, joining us as the face of the brand.

Martin Higginson, Chief Executive Officer of Huddled Group PLC, commented:

"We are pleased with the progress we made in the quarter, adding almost 63,000 new customers is a testament to the demand for our offering. The operational issues in March were painful; if it hadn't been for these, we believe we would have been close to operational profitability across the three trading divisions. That said, these are process challenges which can and will be overcome. We are already starting to see solid improvements in both the throughput of orders and quality control, both of which will allow us to scale accordingly."

"The growth in Nutricircle and Boop Beauty has been very encouraging, which, when combined with the proven potential of Discount Dragon, further underpins our confidence in the business model of saving surplus stock from waste and delivering great value to our growing band of loyal customers."

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