

Date: 28 May 2025

FRASERS GROUP PLC
Update on mandatory offer for XXL ASA

Reference is made to the announcement made by XXL ASA ("XXL") via the Oslo Stock Exchange on 27 May 2025 regarding the tendering of shares in the mandatory offer (the "Offer") by Frasers Group plc ("Frasers") pursuant to the offer document dated 14 April 2025. Preliminary results indicate that Frasers has received acceptances that will result, on settlement and completion of the Offer, in Frasers controlling more than 92% of the share capital and 90% of the voting shares of XXL. The full announcement can be seen [here^{\[1\]}](#) and the final result of the Offer will be announced once confirmed.

Reference is also made to XXL's announcement dated 26 May 2025 in respect of XXL's challenging liquidity situation and supply chain delays. Having offered to provide support to help XXL navigate its challenges over the past 18 months, and been rebuffed, this is a situation which Frasers believes could have been avoided. In the meantime, XXL has not been able to execute on its proposed turnaround plan and XXL's financial and trading position has continued to deteriorate.

As a result, Frasers is acquiring a business which is in significant distress. As such, all stakeholders, including but not limited to, brand partners, landlords, suppliers and partners, will need to work collaboratively with Frasers in its efforts to save the XXL business in its current form. Frasers does not currently have sufficient information to be able to determine how much of a viable proposition XXL in its current form is, and whilst its current intention is to work on stabilising the XXL business, this will be more difficult given the passage of time, and there is no guarantee that XXL can be saved in its current form or at all.

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^[1] <https://live.euronext.com/en/product/equities/NO0013293142-XOSL#CompanyPressRelease-12715566>

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