



FY24

Preliminary Results

N BROWN

6 June 2024

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OVERVIEW: KEY POINTS FOR TODAY

STRONG EXECUTION AGAINST STRATEGIC AND FINANCIAL OBJECTIVES



1 STRATEGIC TRANSFORMATION PROGRESSING TO PLAN



2 ADJUSTED EBITDA & ADJUSTED PBT AHEAD OF MARKET EXPECTATIONS SUPPORTING A RETURN TO STATUTORY PROFIT



3 PROACTIVE ACTIONS DELIVERED STRONGER H2 MARGIN, MITIGATING MACRO-ECONOMIC CONDITIONS



4 CASH GENERATION OF NEARLY £30M; TOTAL ACCESSIBLE LIQUIDITY OVER £148M. CUSTOMER RECEIVABLES POSITIVELY OUTWEIGHING ADJUSTED NET DEBT



5 ANTICIPATE RETURN TO MODERATE PRODUCT REVENUE GROWTH IN FY25 SUPPORTED BY SCALING MARKETING INVESTMENT; Q1 FY25 SHOWING IMPROVEMENT IN TREND



FY24

Preliminary Results

FY24 FINANCIAL RESULTS & FY25 OUTLOOK

N BROWN

Preliminary Results FY24

FINANCIAL SUMMARY

£m	FY24	FY23 52 wks ²	Change 52 v 52 wks	FY23 53 weeks
Group revenue	£600.9m	£666.0m	£(65.1)m	£677.5m
Adjusted gross profit margin ¹	47.7%	46.2%	1.5ppts	46.2%
Adjusted operating costs to Group revenue ¹	39.8%	38.1%	(1.7)ppts	37.7%
Adjusted EBITDA¹	£47.6m	£54.4m	£(6.8)m	£57.3m
Adjusted EBITDA margin ¹	7.9%	8.2%	(0.3)ppts	8.5%
Adjusted Profit before Tax¹	£13.3m	£4.9m	£8.4m	£7.5m
Unsecured net cash ¹	£65.2m	N/A	N/A	£35.5m
Adjusted EPS ¹	1.65p	N/A	N/A	1.81p

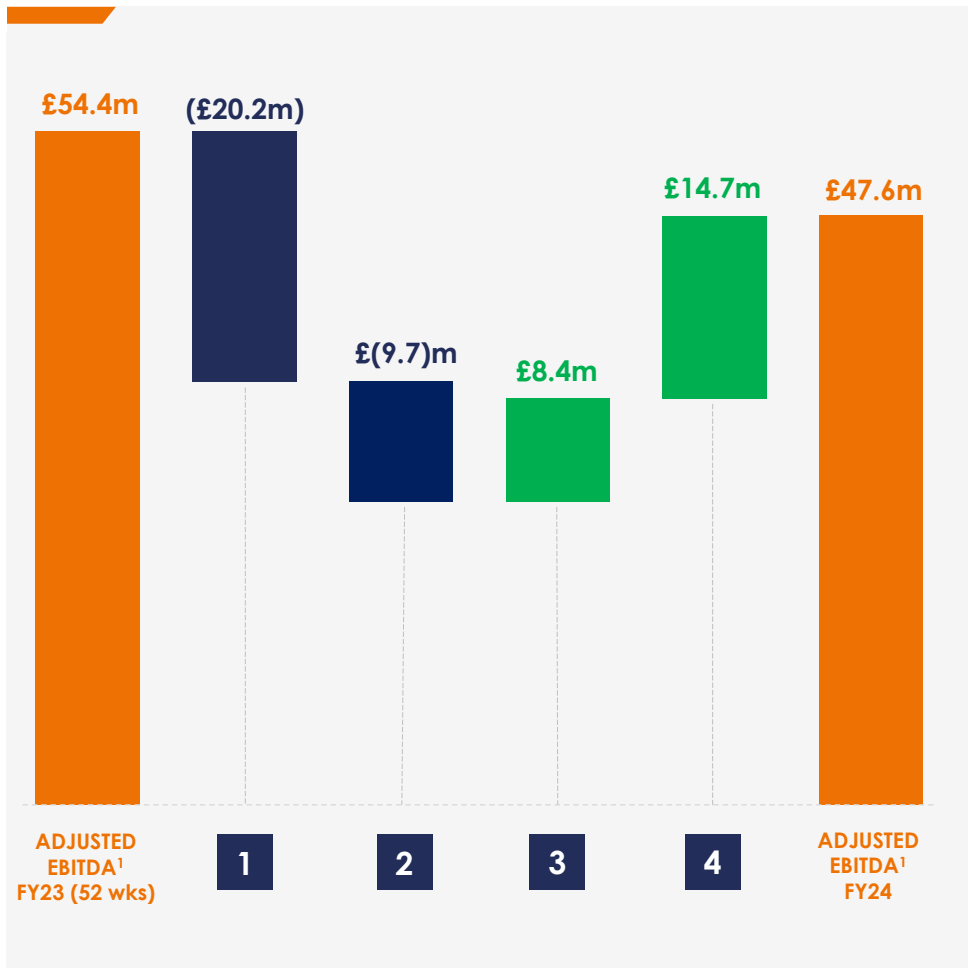
1. Alternative Performance Measures definitions are included on slide 34 in the Appendix. A full reconciliation of statutory to adjusted measures is included on slide 32 in the Appendix.
2. FY23 was a 53 week period, ended 4 March 2023. Results for the 52 weeks to 25 February 2023, which exclude the 53rd week, are set out on slide 32



ADJUSTED EBITDA AHEAD OF MARKET EXPECTATIONS

GROSS MARGIN AND COST FOCUS PROVIDING MITIGATION AGAINST REVENUE REDUCTION

ADJUSTED EBITDA¹ FY23 to FY24



- 1 Product revenue**
 - Trend continued from H2 FY23 reflecting challenging market
 - Focus on profitable sales
- 2 FS revenue**
 - Driven by lower opening debtor book and product revenue
- 3 Adjusted gross profit margin¹**
 - Progression across both retail and FS margin rates
- 4 Adjusted operating costs¹**
 - Net saving is after absorbing c. £12m of inflationary increases
 - Variable components of cost base broadly flexing with lower revenue

1. Alternative Performance Measures definitions are included on slide 34 in the Appendix. A full reconciliation of statutory to adjusted measures is included on slide 32 in the Appendix.

REVENUE REFLECTING MARKET AND FOCUS ON PROFITABLE TRADE

FINANCIAL SERVICES REVENUE DRIVEN BY DEBTOR BOOK

£m	FY24	FY23 (52 wks)	Change
Strategic brands ¹	282.5	306.8	(7.9)%
Heritage brands ²	98.7	119.8	(17.6)%
Product revenue	381.2	426.6	(10.6)%
Financial Services revenue	219.7	239.4	(8.2)%
Group revenue	600.9	666.0	(9.8)%

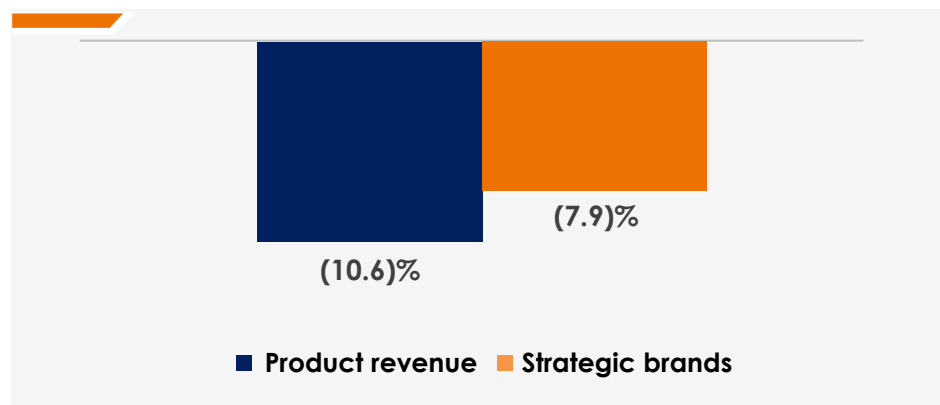
Product revenue

- Notable online market weakness in year, particularly impacting pureplays, down 10% on prior year³
- Upweighted focus on profitable sales – particularly around gross margin and marketing spend
- Sequential improvement over Q1 – Q3 followed by slower January and February, driven by profitable sales focus

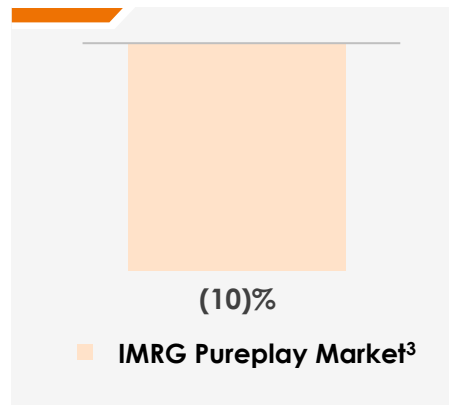
Financial Services

- Lower FS revenue broadly in line with debtor book, driven by product revenue during year and prior years

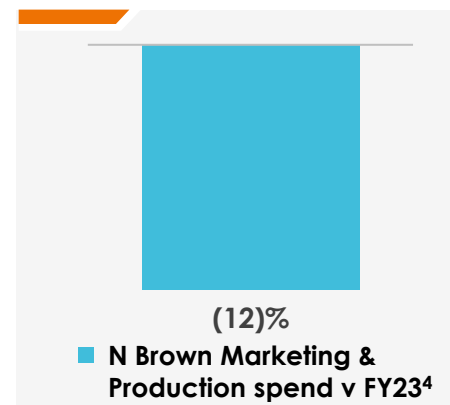
PRODUCT REVENUE v PRIOR YEAR



MARKET



MARKETING SPEND



1. JD Williams, Simply Be, Jacamo.

2. Ambrose Wilson, Home Essentials, Fashion World, Marisota, Premier Man and Oxendales.

3. For the 52 weeks ended 2 March 2024, the online pureplay market according to IMRG declined by 10%.

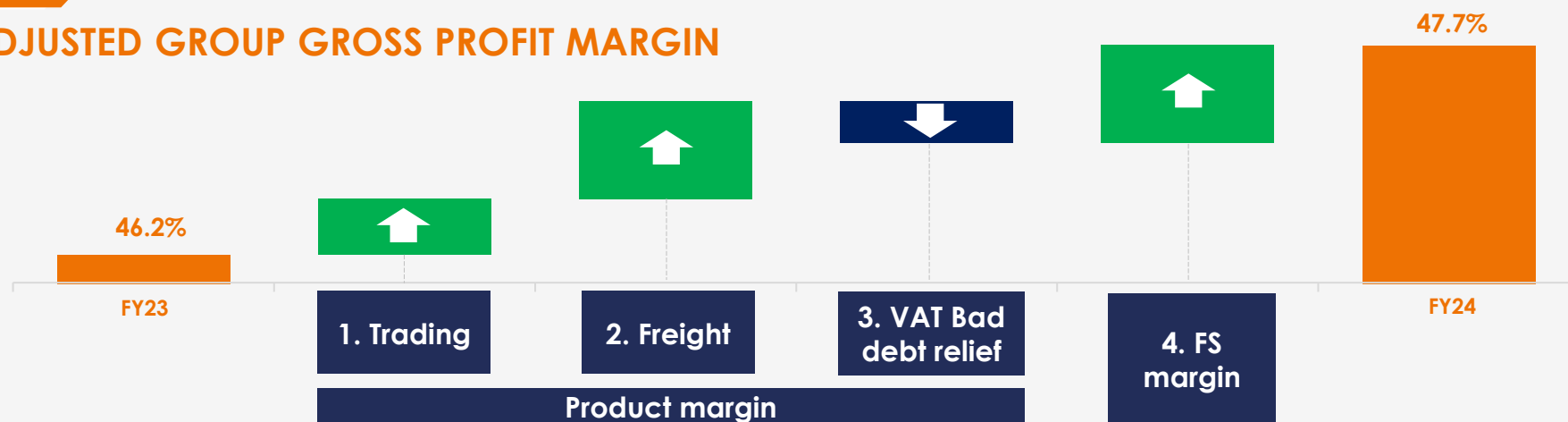
4. Against the 52 weeks to 25 February 2023.

GROSS PROFIT MARGIN PROGRESS

PROACTIVE ACTIONS INCLUDING STOCK AND DEBTOR BOOK MANAGEMENT

	FY24	FY23 52 wks	Change
Product gross margin	45.6%	44.4%	1.2ppts
Financial Services gross margin	51.3%	49.5%	1.8ppts
Adjusted Group gross profit margin¹	47.7%	46.2%	1.5ppts

ADJUSTED GROUP GROSS PROFIT MARGIN



1. Trading Benefit from significantly cleaner year-on-year stock package partially offset by product mix

2. Freight Freight rate normalisation

3. VAT BDR Flow through of lower write offs

4. FS margin Improvement in write offs and more active debt management strategy

1. Alternative Performance Measures definitions are included on slide 34 in the Appendix. A full reconciliation of statutory to adjusted measures is included on slide 32 in the Appendix.

H2 EXECUTION LEADING TO EBITDA MARGIN NEAR FLAT YEAR-ON-YEAR

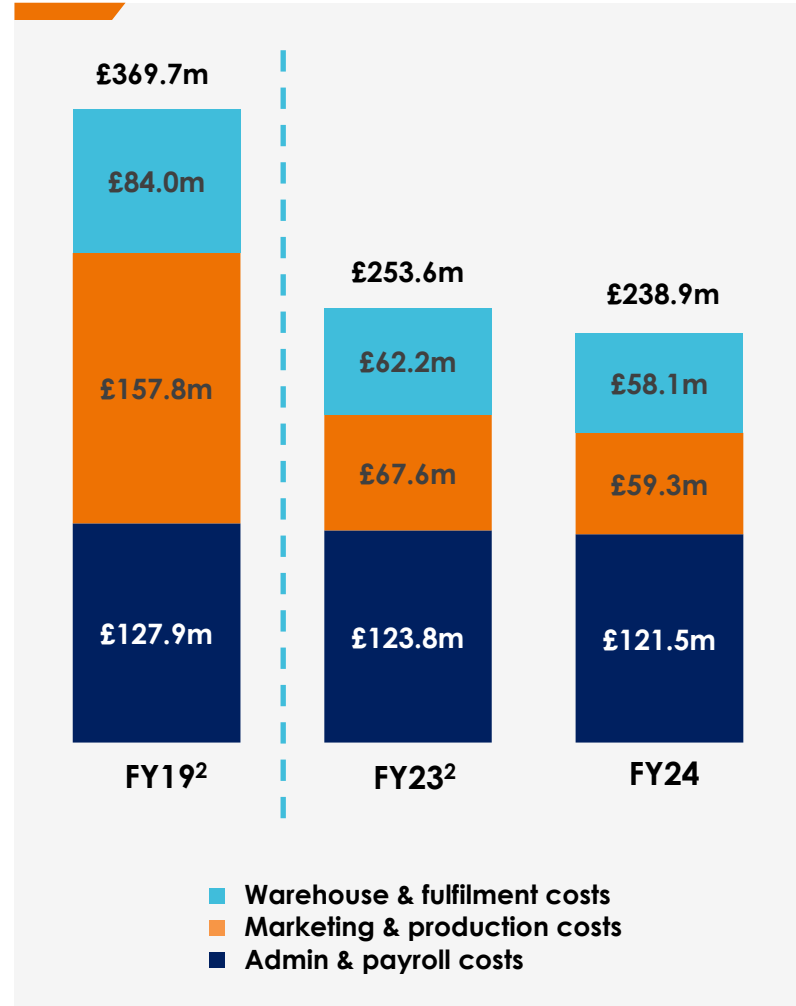
REBALANCING COST LINES REMAINS A KEY FOCUS

ADJUSTED EBITDA MARGIN¹

£m	FY24 % of revenue	Change v FY23
Adjusted gross margin¹	47.7%	1.5ppts
Warehouse & fulfilment costs	(9.7)%	(0.4)ppts
Marketing & production costs	(9.9)%	0.3ppts
Admin & payroll costs	(20.2)%	(1.6)ppts
Adjusted operating costs to Group revenue	(39.8)%	(1.7)ppts
Adjusted EBITDA Margin¹	7.9%	(0.3)ppts

- Flexed broadly with revenue
- Inflation of c.£4m within warehouse & fulfilment; c.£2m in marketing & production
- c.£6m inflation, in addition to operational deleverage
- Continued management focus

ADJUSTED OPERATING COSTS EVOLUTION¹

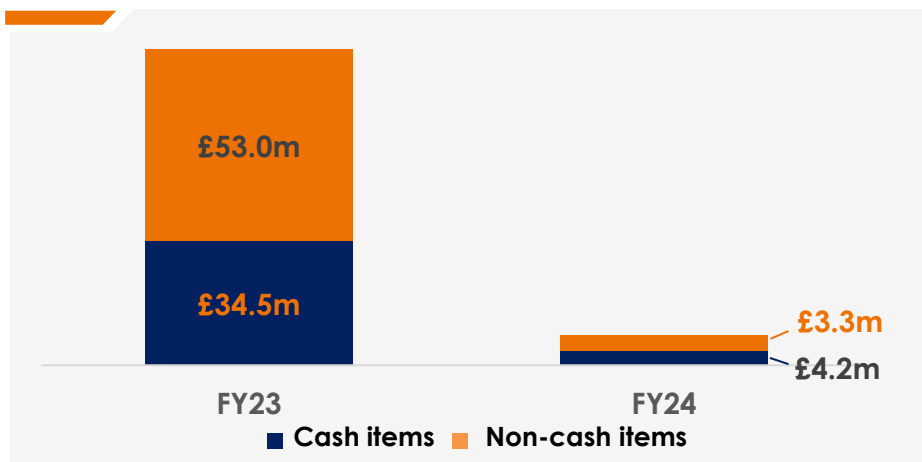


- Alternative Performance Measures definitions are included on slide 34 in the Appendix. A full reconciliation of statutory to adjusted measures is included on slide 32 in the Appendix.
- FY23 FS statement costs re-presented from Marketing & production into Admin & payroll costs, consistent with updated classification used in FY24. FY19 reflects reported figures

SIGNIFICANT REDUCTION IN ADJUSTING ITEMS

RESTRUCTURING BENEFITTING FUTURE OPERATING COSTS

ADJUSTING ITEMS



£m	FY24	FY23
Impairment of non-financial assets	-	53.0
Strategic change	4.2	2.4
Warehouse impairment	3.3	-
Settlement of Allianz litigation	(0.1)	26.1
Other	0.1	6.0
Total	7.5	87.5

Strategic change and warehouse impairment

- Strategic change includes rationalisation of warehousing facilities following a review of capacity, utilisation and operational cost base
- £3.3m of impairment on the exited warehouse has been incurred

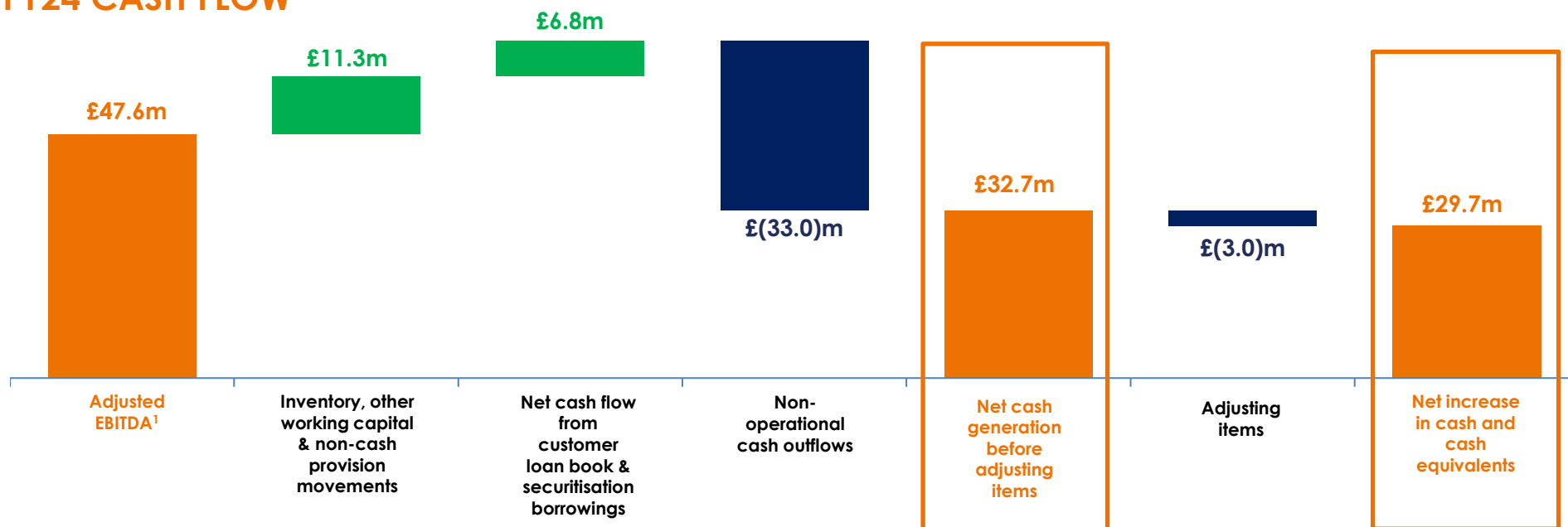
Prior year

- Includes:
 - Accounting impairment of £53.0m recorded against non-financial assets; and
 - Charge of £26.1m representing additional amount required to cover settlement and legal costs to completion following the Group reaching full and final settlement in respect of legal dispute with Allianz Insurance plc

STRONG CASH GENERATION AFTER STRATEGIC INVESTMENT

PROACTIVE INVENTORY REDUCTION

FY24 CASH FLOW



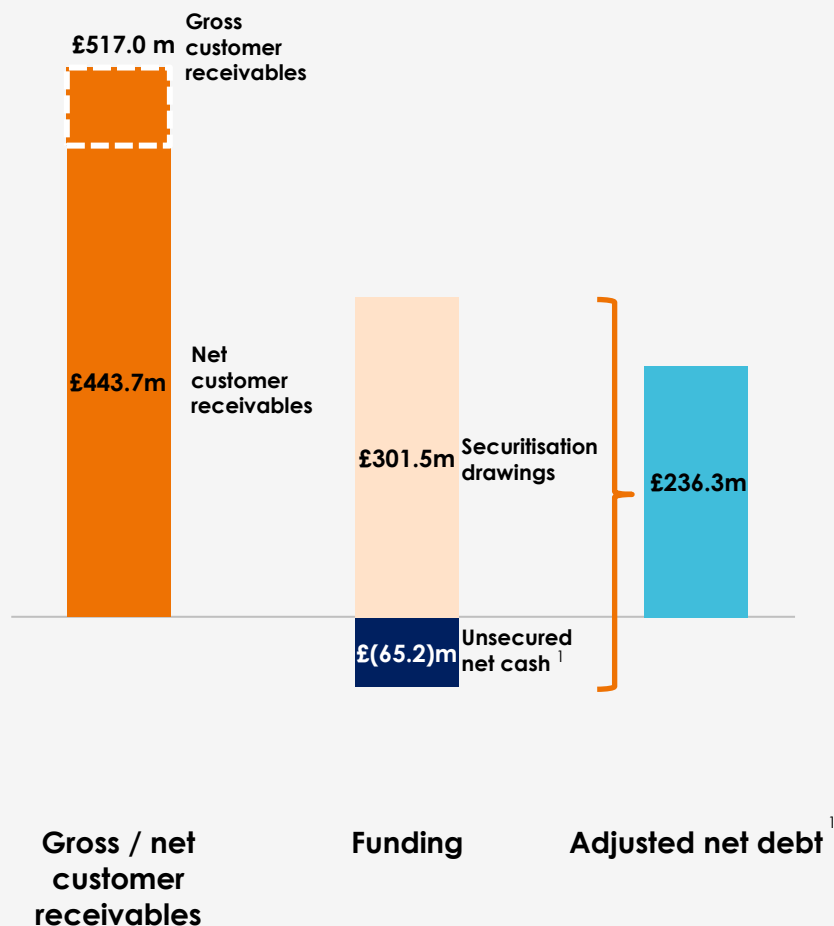
- Proactive moderation of intake and clearance of older items has driven a c. 21% inventory reduction (£20m), improving working capital efficiency
- Non-operational cash outflows includes carefully controlled capex of £23m to deliver ongoing digital transformation of the business and net interest costs of £14m
- Adjusting cash flow items largely reflect restructuring costs

1. Alternative Performance Measures definitions are included on slide 34 in the Appendix. A full reconciliation of statutory to adjusted measures is included on slide 32 in the Appendix.

ROBUST CASH AND FUNDING POSITIONS

SECURED DEBT WELL COVERED BY CUSTOMER BALANCES; UNSECURED FACILITIES UNDRAWN

FY24 YEAR END FUNDING SUMMARY



Gross / net customer receivables

- Year end position of £517.0m gross / £443.7m net customer receivables
- Securitisation facility (see below) funds up to 72 per cent of the 'eligible' customer receivables book (current and 0-28 days past due)

Funding

- **Securitisation facility:** £400m facility with previously disclosed proactive temporary reduction in lender commitment to £340m to reflect accessible funding level, and reduce ongoing fees. Extended to December 2026 during year
- **Cash:** Strengthened unsecured net cash position
- **RCF of £75m and overdraft of £12.5m:** Undrawn and fully committed to December 2026

Adjusted net debt

- Adjusted net debt of £236.3m reflects well controlled position, rebased to under half of the peak level reported at FY20 year-end (£497.2m)
- Expect to grow over medium term to fund intended debtor book growth

1. Alternative Performance Measures definitions are included on slide 34 in the Appendix. A full reconciliation of statutory to adjusted measures is included on slide 32 in the Appendix.

FY25 OUTLOOK

- Rate of FY24's product revenue decline has moderated at the start of FY25, with 13 weeks to 1 June 2024 (Q1) declining by 6%
- Assuming macro-economic conditions will still be a feature but believe that conditions will show continued improvement
- Currently anticipate FY25 product revenue returning to moderate level of growth, weighted towards H2
- Scaling marketing & production investment by around £10m, funded by cost efficiencies, to help drive sustainable product revenue growth
- FS revenue expected to decline at a slightly improved rate to FY24
- Adjusted gross profit margin expected to be consistent with FY24
- Low single digit £m increase across depreciation & amortisation and net finance costs
- Continue to self-fund strategic change, with increased investment in FY25 aligned to transformational priorities
- At end of FY25, expect adjusted net debt to be similar to FY24's closing position with maintained strong liquidity levels





STRATEGIC PROGRESS

**FOCUS ON DELIVERING PROFITABLE
AND SUSTAINABLE GROWTH**

STRATEGIC HIGHLIGHTS

PROGRESS DELIVERED IN FY24 ACROSS EACH OF OUR STRATEGIC PILLARS

Build a differentiated brand portfolio

- ✓ JD Williams + ITV/ Global (My Mum Your Dad)
- ✓ Jacamo + LADbible
- ✓ Simply Be 'Serious about Shape' campaign

Elevate the fashion and fintech proposition

- ✓ Strong first year of Simply Be + Sainsbury's
- ✓ Success with Anthology, a JD Williams own premium line
- ✓ FS Platform continues to progress

Transform the customer experience

- ✓ Jacamo website successfully launched - in a third of the time of Simply Be site
- ✓ Successful launch of new Product Information Management (PIM) system on Simply Be

Win with our target customer

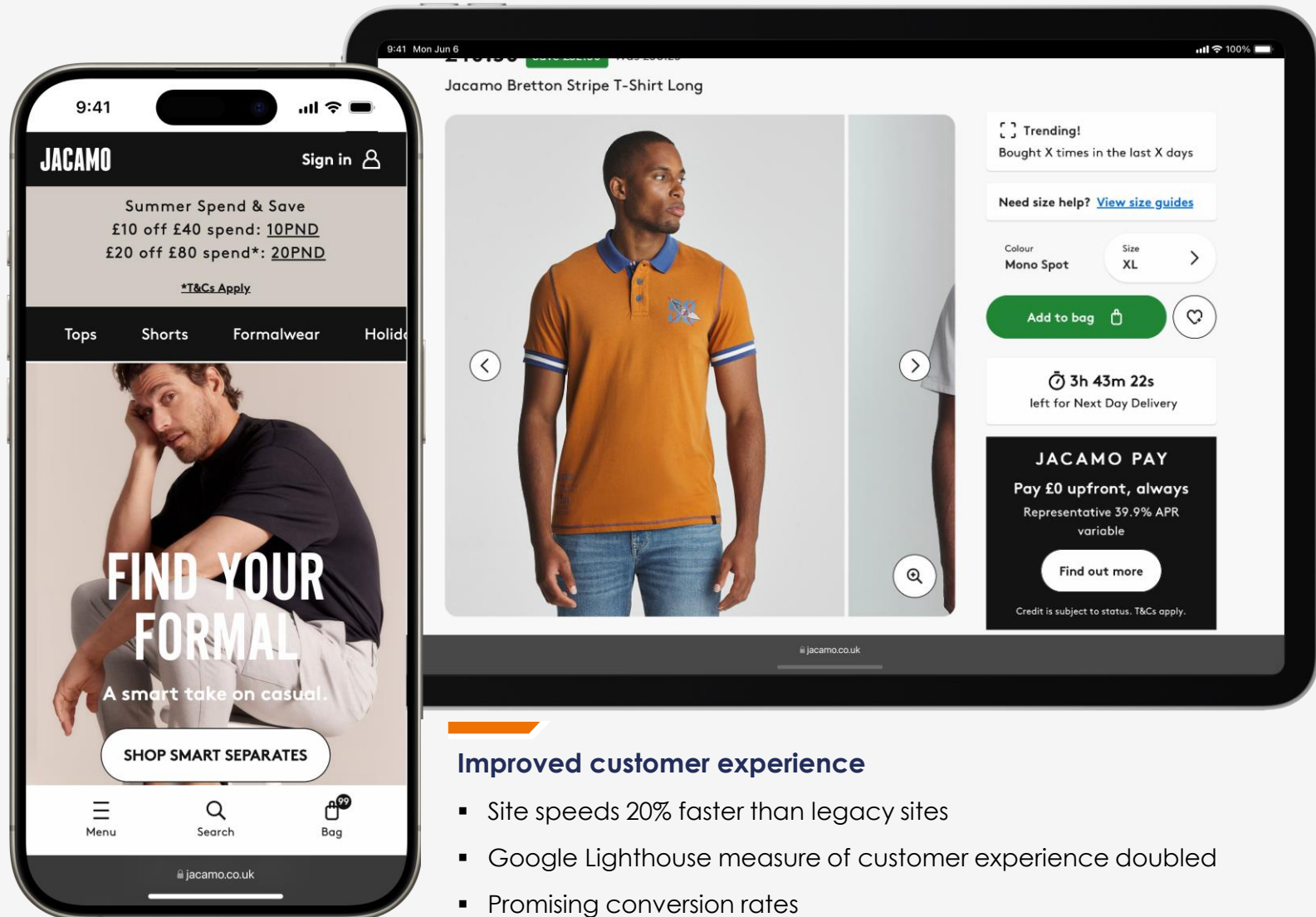
- ✓ Strengthened CRM proposition by enhancing Simply Be and JD Williams' loyalty programmes
- ✓ Listened to our customers and diversified the number of ways to pay

Establish data as an asset to win

- ✓ Harnessed data-driven insights from our customer lifetime value models
- ✓ Broadened use of PriceTagger, our in-house pricing elasticity tool

TRANSFORMATIONAL DELIVERY – JACAMO MOBILE-FIRST WEBSITE

BUILD AND ROLLOUT EXECUTED IN UNDER A THIRD OF THE TIME OF SIMPLY BE WEBSITE

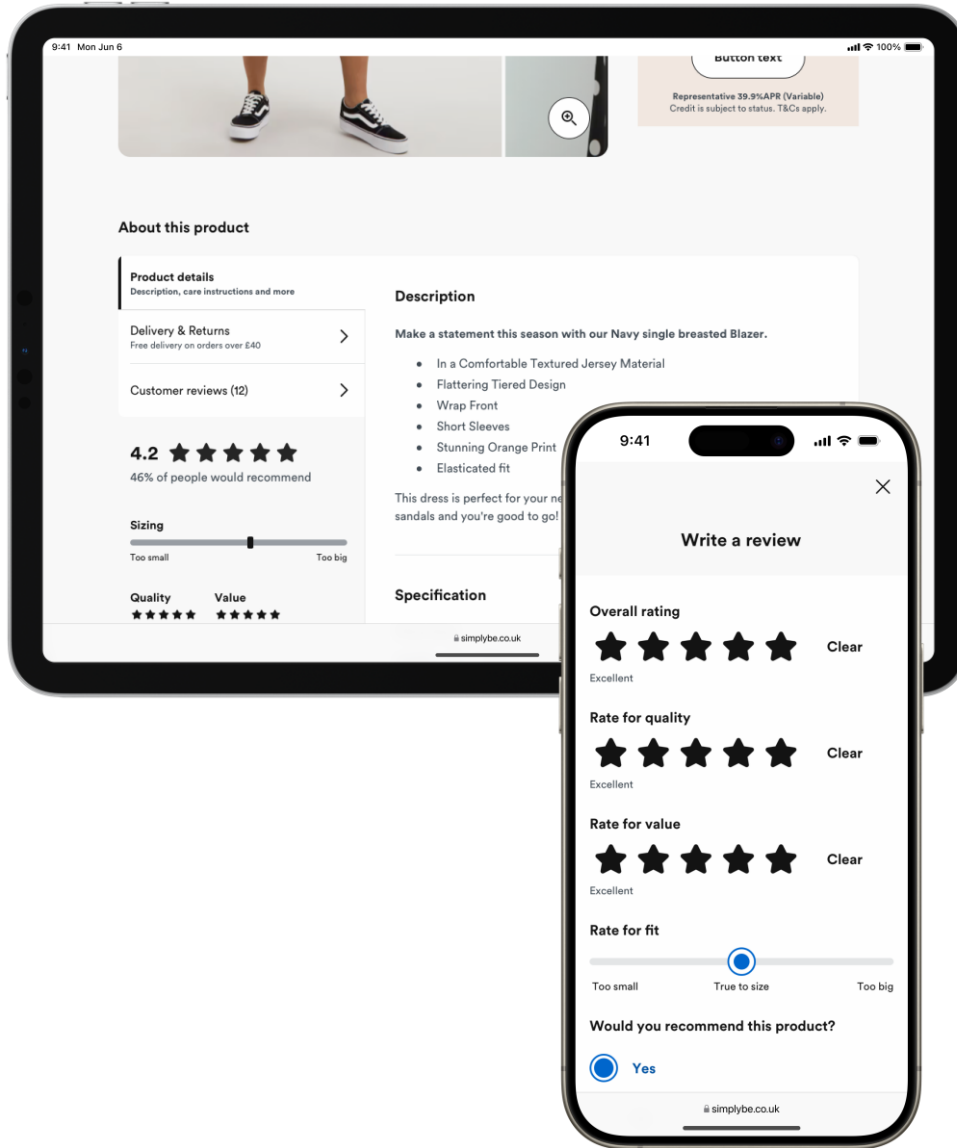


Improved customer experience

- Site speeds 20% faster than legacy sites
- Google Lighthouse measure of customer experience doubled
- Promising conversion rates

TRANSFORMATIONAL DELIVERY – PRODUCT INFORMATION MANAGEMENT

SUCCESSFUL LAUNCH ON FIRST STRATEGIC BRAND



Improved customer experience

- Greater consistency and accuracy in pre-purchase communications across all products and channels
- Ensures customers make more informed purchases including information on sizing, fit and fabric
- Better informed customers should reduce returns – benefitting both customers and business process

More efficient for colleagues

- PIM streamlines updating existing products and introduction of new ones
- Front end changes now visible within 15 minutes, increasing speed to market

KEY PERFORMANCE INDICATORS (KPIs)¹

		FY24	FY23 ²
Total website sessions ³		183m	220m
Conversion ³	1	3.7%	3.7%
Orders ⁴	2	7.3m	8.7m
Average order value		£83.6	£79.2
Items per order		2.8	2.8
Average item value	3	£30.2	£28.3
Total active customers		2.2m	2.6m
Financial Services arrears	4	10.6%	9.1%
Net Promoter Score 'NPS'	5	63	57

- 1 **Conversion flat**
 - Includes slightly improved conversion in H2 despite market softness and focus on profitable sales
- 2 **Orders -16%**
 - As anticipated, challenging market conditions continued into FY24, with lower sessions driving reduction in orders
- 3 **Average item value +7%**
 - Positive trend continuing from FY23, partially mitigating lower orders and driving AOV
- 4 **Financial Services arrears 1.5ppts higher**
 - Includes higher level of insolvent accounts due to debt sale timings
 - Excluding these, 0.3ppts higher** due to greater mix of payment arrangements, through debt sale timings, as Group continues to support and retain those in financial difficulties
- 5 **NPS +6pts**
 - Progression through a number of operational improvements including extension of cut-off for next day delivery to 11pm, and website improvements

1. For definitions of KPIs see slide 33 in the Appendix.

2. KPIs for the 52 weeks ended 25 February 2023 have been presented for comparability with FY24's 52 week period with the exception of Financial Services arrears which are presented based on 4 March 2023 balance sheet date.

3. Sessions and conversion for 52 weeks to 25 Feb 2023 restated for consistency with definitions within 52 weeks to 2 Mar 2024 reporting.

4. Orders include both offline and online.

CONTINUED PROGRESS WITH OUR ESG STRATEGY “SUSTAIN”

INCLUDING APPROVAL OF COMMITMENTS BY SCIENCE BASED TARGET INITIATIVE (‘SBTI’)



APPROVAL BY SBTI OF COMMITMENT TO REDUCE SCOPE 1, 2 AND 3 EMISSIONS BY 46% BY FY31 AGAINST FY22 BASE YEAR



OWN-BRAND PRODUCTS WITH SUSTAINABLE PROPERTIES INCREASED TO 47%; TARGETING 100% BY 2030 IN LINE WITH OUR TEXTILES 2030 COMMITMENT



REACHED 70% OF COTTON USE RESPONSIBLY SOURCED (BETTER COTTON, ORGANIC OR RECYCLED) AS FOCUS ON TRANSITIONING TO 100% RESPONSIBLY SOURCED COTTON BY FY26



DRIVEN ENGAGEMENT WITH COLLEAGUE-LED PARTNERS – THE RETAIL TRUST AND FARESHARE GREATER MANCHESTER, REACHING FUNDRAISING MILESTONE OF £50,000 JUST OVER ONE YEAR INTO PARTNERSHIP

GROUP BOARD

SEARCH FOR PERMANENT CHAIR IN PROGRESS

BOARD OF DIRECTORS



Steve Johnson

Interim Executive
Chair and CEO



Dominic Appleton

Chief Financial Officer



**Lord Alliance of
Manchester CBE**

Non-Executive Director



Michael Ross

Independent Non-
Executive Director



Joshua Alliance

Non-Executive Director



Vicky Mitchell

Independent Non-
Executive Director



Dominic Platt

Independent Non-
Executive Director



Meg Lustman

Independent Non-
Executive Director

REFRESHED EXECUTIVE LEADERSHIP TEAM

TEAM IN PLACE TO CONTINUE TO DRIVE TRANSFORMATION

EXECUTIVE LEADERSHIP TEAM



Steve Johnson

Interim Executive
Chair and CEO

Joined 2016¹



Dominic Appleton

Chief Financial Officer

Joined 2023



Sarah Welsh

CEO of Retail

Joined 2020



Dan Joy

CEO of Financial Services

Joined 2020



Nuno Miller

Chief Operating Officer

Joined 2021



Clare Empson

Director of Supply Chain

Joined 2024



Natalie Rogers

Chief People Officer

Joined 2024



Christian Wells

General Counsel &
Company Secretary

Joined 2021²

1. Appointed Interim Executive Chair and CEO from May 2024; Appointed to the Board as CEO in 2019
2. Rejoined in 2022 after having previously served as Interim General Counsel & Company Secretary from October 2021 to March 2022

LOOKING AHEAD TO FY25

FOCUS ON TRANSFORMATIONAL PRIORITIES TO DELIVER BIGGEST BENEFITS

Build a
differentiated
brand
portfolio

Elevate the
fashion and
fintech
proposition

Transform the
customer
experience

Win with our
target
customer

Establish
data as an
asset to win

i

TECHNOLOGY PLATFORM TO SUPPORT FINANCIAL SERVICES PROPOSITION

Platform will enhance ways in which customers can choose to pay and will be supported by launch of new FS brand

ii

NEW WEBSITES FOR ALL STRATEGIC BRANDS

New mobile-first website experience and which will continue to be iterated with new features

iv

PRODUCT INFORMATION MANAGEMENT (PIM) SYSTEM

Single place to collect, manage and enrich product data for a better customer experience and more efficient process for colleagues

iii

DATA CULTURE

Further empower colleagues to engage with data to identify and leverage analytical opportunities

v

FULLY EMBEDDED AGILE OPERATING MODEL

Evolving our organisational design so that colleagues will have moved to an agile way of working

i to v reflect transformational priorities

1 BUILD A DIFFERENTIATED BRAND PORTFOLIO

FY25 FOCUS AREAS

JD·WILLIAMS

- Campaigns include partnership with Sky and Channel 5, fronted by Gok Wan, Judi Love and Helen Skelton
- A focus on bringing the brand closer to our customers, sparking conversations and fostering relationships



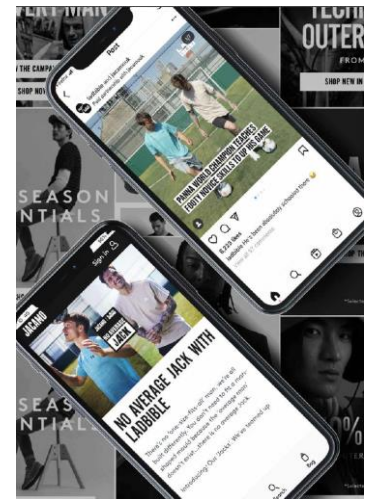
simply be.

- Re-positioning to target slightly older customer group, in a less congested area of the market, still within 25-45 age range
- Proposition refined in H1, before investing in brand awareness in H2



JACAMO

- Entering second year of successful partnership with LADbible
- For increased impact, focus will be on bigger moments in customers' lives



2 ELEVATE THE FASHION AND FINTECH PROPOSITION

FY25 FOCUS AREAS

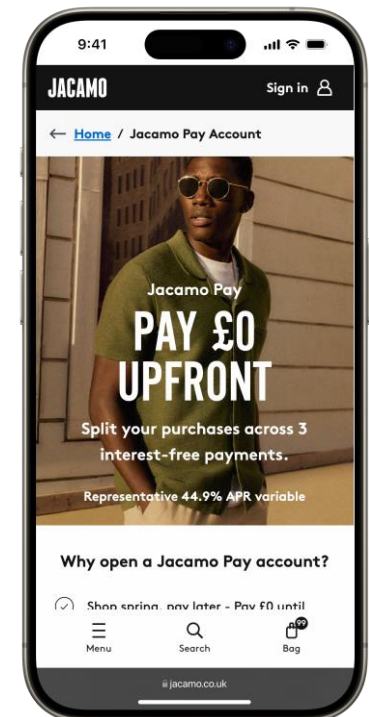


Fashion assortment

- **JD Williams:** Recognise the potential to expand presence of premium products
- **Jacamo:** Aim to diversify by incorporating more men's fashion items, whilst rationalising tech offering
- **Simply Be:** Intend to increase proportion of own-designed products

New Financial Services platform

- New FS brand to be released to colleagues once the minimum viable product (MVP) has been built
- Upon successful testing, external MVP rollout will commence in FY26, providing a modern, market-standard credit proposition
- Before delivery of new FS platform, working to ensure current offer is as competitive and visible as possible



3 TRANSFORM THE CUSTOMER EXPERIENCE

FY25 FOCUS AREAS

New websites

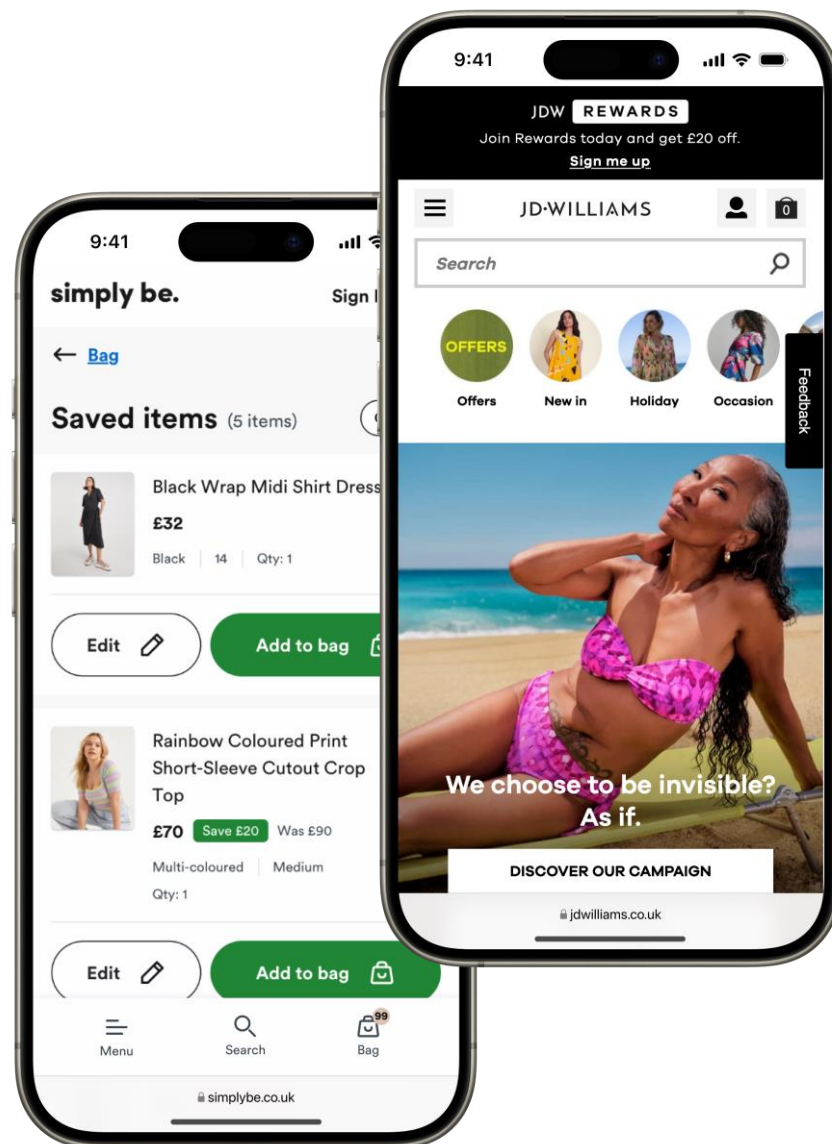
- Implementation of new content management system (CMS) will enable launch of new mobile-first website for JD Williams
- Heritage brands will be sequentially transitioned to new platform
- Continue to iterate on website capabilities, with feature releases planned throughout year to enhance customer journey

Product Information Management system

- Following successful launch of PIM on Simply Be, will operationalise on other strategic brands

Strategic brands app

- Plan to improve mobile app offering for strategic brands
- Providing a home for future enhancement to loyalty programme offering for both Retail and Financial Services



4 WIN WITH OUR TARGET CUSTOMER

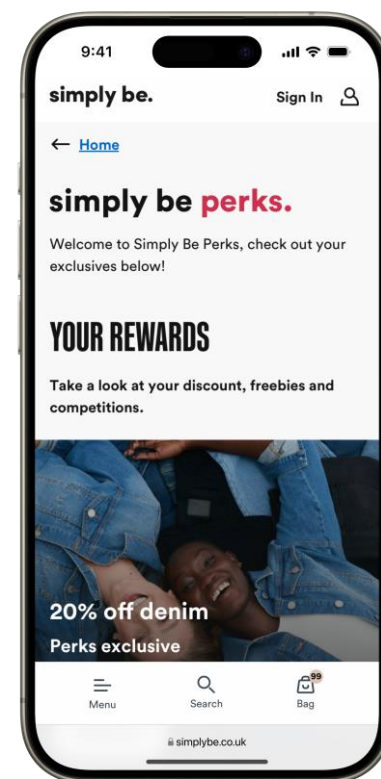
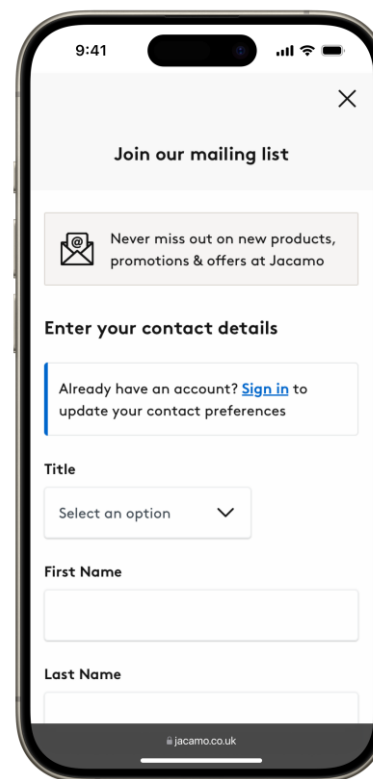
FY25 FOCUS AREAS

Customer acquisition and existing base

- Apps remain highest converting channel, and credit customers are some of our longest serving
- Will prioritise targeting both app and credit customers, reflecting their higher levels of engagement with our brands
- Will be able to reach more customers in a relevant, timely way thanks to improvements in data usage and new channels

Rewarding loyalty

- Continue to develop loyalty schemes
- Communication with opted-in loyalty members will be more engaging and personalised to specific customer groups
- More focus on brand-specific content and reduced discount and promotional activity



5 ESTABLISH DATA AS AN ASSET TO WIN

FY25 FOCUS AREAS

Marketing

- Data-driven decision-making will continue to drive strategy forward
- Focus on marketing analysis to ensure optimal channel mix by brand and efficiencies in spend

Customer value

- Continue to deliver data, analytics and reporting, to help improve profitability
- Includes planned enhancements to customer lifetime value models

Cloud-native analytics platform

- Begin transition to a cloud-native Analytics Platform to:
 - Consolidate data
 - Accelerate analytics
 - Facilitate self-service use cases
 - Mitigate compliance risks

Updating tech estate

- Upgrade to Google Analytics 4 for continued site data tracking
- Transition from third-party cookies to first-party data collection for compliance with UK privacy law changes in 2024

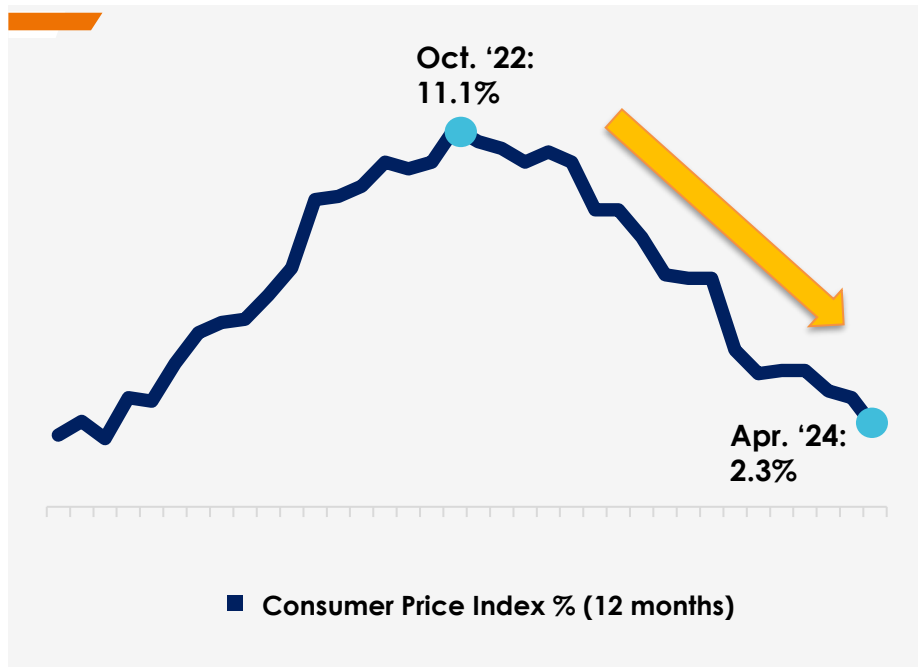


MARKET DYNAMICS GRADUALLY IMPROVING

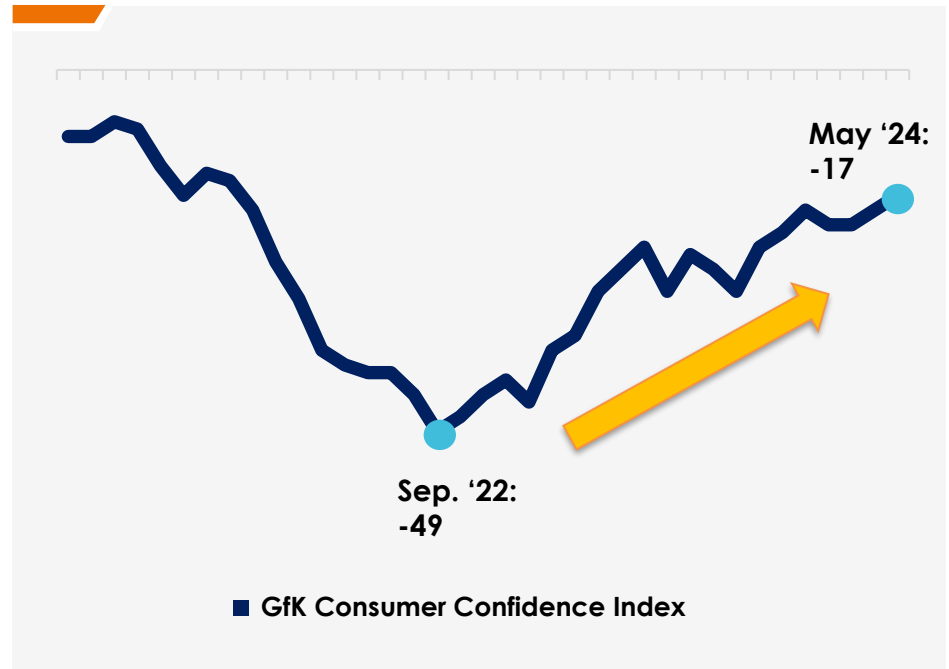
BELIEF THAT THIS IS THE RIGHT TIME TO SCALE MARKETING

- Better trading trend in Q1 FY25 than seen in FY24
- Tangible customer experience improvements in place including new websites, PIM and product assortment
- Gradually improving market dynamics:

INFLATION MODERATING - NOW BELOW WAGE GROWTH



CONSUMER CONFIDENCE IMPROVING





SUMMARY

SUMMARY



FURTHER STRATEGIC PROGRESS



ADJUSTED EBITDA & ADJUSTED PBT AHEAD OF MARKET EXPECTATIONS



PROACTIVE ACTIONS DELIVERED STRONGER H2 MARGIN



STRONG CASH GENERATION ADDING FURTHER BALANCE SHEET RESILIENCE



**SCALING OF MARKETING DRIVING ANTICIPATED RETURN TO PRODUCT REVENUE GROWTH IN FY25;
Q1 FY25 SHOWING IMPROVEMENT IN TREND**



APPENDIX

SUPPLEMENTARY INFORMATION

RECONCILIATION OF STATUTORY FINANCIAL RESULTS TO ADJUSTED RESULTS

£m	FY24			FY23				
	Statutory	Adjusting items	Adjusted ¹	Statutory (53 weeks)	Adjusting items	Adjusted (53 weeks) ¹	Week 53	52 weeks
Group revenue	600.9	-	600.9	677.5	-	677.5	(11.5)	666.0
Gross profit	285.7	0.8	286.5	312.8	-	312.8	(4.8)	308.0
Group gross profit margin	47.5%		47.7%	46.2%		46.2%		46.2%
Operating costs	(242.3)	3.4	(238.9)	(290.0)	34.5	(255.5)	1.9	(253.6)
Adjusted EBITDA			47.6			57.3	(2.9)	54.4
EBITDA margin			7.9%			8.5%		8.2%
Depreciation & amortisation	(20.7)	-	(20.7)	(35.7)	-	(35.7)	-	(35.7)
Impairment of non-financial assets	(3.3)	3.3	-	(53.0)	53.0	-	-	-
Net finance costs	(13.6)	-	(13.6)	(14.1)	-	(14.1)	0.3	(13.8)
Profit / (loss) before tax and fair value adjustments to financial instruments	5.8	7.5	13.3	(80.0)	87.5	7.5	(2.6)	4.9
Fair value adjustments to financial instruments	(0.5)	-	(0.5)	8.9	-	8.9	-	8.9
Profit / (loss) before taxation	5.3	7.5	12.8	(71.1)	87.5	16.4	(2.6)	13.8
Taxation	(4.5)	(1.1)	(5.6)	19.7	(20.6)	(0.9)	-	(0.9)
Profit / (loss) for the year	0.8	(6.4)	7.2	(51.4)	66.9	15.5	(2.6)	12.9
Basic earnings per share (p)	0.17p		1.65p	(11.19)	-	1.81		N/A

1. Alternative Performance Measures definitions are included on slide 34 in the Appendix.

KPI DEFINITIONS

Measure	Definition
Total website sessions	Total number of sessions across N Brown apps, mobile and desktop websites in the period
Total active customers	Customers who placed an accepted order in the prior 12 months
Total orders	Total orders placed in the period. Includes online and offline orders
AOV	Average order value based on accepted demand ¹
AIV	Average item value based on accepted demand ¹
Items per order	Average number of items per order based on accepted demand ¹
Conversion	% of app/web sessions which result in an accepted order
Orders per customer	Average number of orders placed per ordering customer
NPS	Customers asked to rate likelihood to "recommend the brand to a friend or colleague" on a 0-10 scale (10 most likely). NPS is (% of 9-10) minus (% of 0-6). NPS is recorded on JD Williams, Simply Be, Jacamo and Ambrose Wilson
FS Arrears	Arrears are stated including both customer debts with two or more missed payments, or customer debts on a payment hold

1. Accepted demand is defined as the value of Orders from customers (including VAT) that we accept, i.e. after our credit assessment processes.

APM GLOSSARY

The results include alternative performance measures (“APM”), which are not defined or specified under the requirements of IFRS. These APMs are consistent with how the Group measures performance internally and are also used in assessing performance under the Group’s incentive plans. Therefore, the Directors believe that these APMs provide stakeholders with additional, useful information on the Group’s performance.

Measure	Definition
Adjusted Gross Profit	Gross profit excluding adjusting items.
Adjusted Gross Profit Margin	Adjusted gross profit as a percentage of Group Revenue.
Adjusted EBITDA	Operating profit, excluding adjusting items, with depreciation and amortisation added back.
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of Group Revenue.
Adjusted profit before tax	Profit before tax, excluding adjusting items and fair value movement on financial instruments.
Adjusted profit before tax margin	Adjusted profit before tax expressed as a percentage of Group Revenue.
Net Cash generation / (outflow)	Net cash generated from the Group’s underlying operating activities.
Adjusted Operating Costs	Operating costs less depreciation, amortisation and adjusting items.
Adjusted operating costs to revenue ratio	Adjusted operating costs expressed as a percentage of Group Revenue.
Net debt	Total liabilities from financing activities less cash.
Adjusted net debt	Total liabilities from financing activities less cash, excluding lease liabilities.
Unsecured net cash / (debt)	Amount drawn on the Group’s unsecured debt facilities less cash balances. This measure is used to calculate the Group’s leverage ratio, a key debt covenant measure.
Total Accessible Liquidity	Total cash and cash equivalents, less restricted amounts, and available headroom on secured and unsecured debt facilities.
Adjusted Earnings Per Share	Adjusted earnings per share based on earnings before adjusting items and fair value adjustments, which are those items that do not form part of the recurring operational activities of the Group.

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