



## TRADING UPDATE FOR THE 13 WEEKS TO 3 JUNE 2023

N Brown Group Plc (“N Brown” or the “Group”), a top 10 UK clothing & footwear digital retailer, today provides an update on trading for the 13 weeks ended 3 June 2023 (“Q1 FY24”).

### Highlights

- Trading in line with the Board’s expectations
- As outlined in FY23 Preliminary results, softer revenue trend has continued into Q1 FY24, with an improving trend across the quarter
- Continued investment in transformational priorities including moving towards full roll-out of new mobile-first website for Jacamo, following successful launch of new Simply Be website
- Strong balance sheet maintained, with total accessible liquidity of c. £118m
- FY24 guidance remains unchanged

### Revenue

	Q1 FY24	Change Q1 FY24 v Q1 FY23 <sup>1</sup>
Product revenue	£93.6m	(11.9)%
<i>Strategic brands<sup>2</sup></i>	<i>£69.3m</i>	<i>(7.8)%</i>
<i>Heritage brands<sup>3</sup></i>	<i>£24.3m</i>	<i>(21.9)%</i>
Financial Services revenue	£55.1m	(6.3)%
Group revenue	£148.7m	(9.9)%

As outlined in our FY23 Preliminary results, the softer product revenue seen in Q4 FY23 has broadly continued into Q1 FY24, reflecting poor early Spring weather and low consumer confidence. The impact of these factors on volumes has been partially offset by higher average item values, and we saw an improving product revenue trend across the quarter. Financial Services revenue reflects the lower FY23 closing debtor book position, as anticipated.

### Continued strategic progress

The progress in executing the Group’s strategy has continued, including investment in the new mobile-first website for Jacamo, which follows the launch of the new website for Simply Be in FY23. As part of a rebalancing of media investment across the Group towards driving brand awareness and performance, Jacamo has also launched a new partnership with LADbible to create engaging video content and wider campaigns focused on passions and skills, with every featured look shoppable at Jacamo online.

### Strong balance sheet

As at 3 June 2023 the Group had unsecured net cash of £30.0m and total accessible liquidity of £118.3m. As announced at our Preliminary results on 6 June 2023, the Revolving Credit Facility and overdraft remain undrawn and have been extended to December 2026.

## **FY24 Outlook**

Our expectations for FY24 remain unchanged from those outlined in our Preliminary results on 6 June 2023.

We remain confident in the strategic direction of the business and in the benefits of the ongoing investment in our digital transformation, with a focus on delivering sustainable profitable growth.

### **Steve Johnson, Chief Executive, said:**

*“We have started the year with an elevated focus on the transformational priorities which will deliver the biggest benefits, including new mobile-first websites for Jacamo and JD Williams, and the delivery of our new financial services platform. We are pleased with the progress we are making including moving towards the full roll-out to customers of the new Jacamo website.*

*As flagged in our FY23 Preliminary results, we expect weak consumer confidence to continue through FY24 and are therefore taking a disciplined approach to managing costs and driving margin improvements whilst we invest in the business for medium-term growth.*

*We remain confident in the strategy, and expect to continue to deliver progress across each of our strategic pillars this year.”*

### **For further information:**

#### **N Brown Group**

David Fletcher, Head of Investor Relations

+44 (0)7876 111242

#### **MHP Communications**

James McFarlane / Eleni Menikou / Charles Hirst

+44 (0) 20 3128 8789

[NBrown@mhpc.com](mailto:NBrown@mhpc.com)

#### **Shore Capital – Nomad and Broker**

Stephane Auton / Daniel Bush / John More

+44 (0) 20 7408 4090

Fiona Conroy (Corporate Broking)

### **About N Brown Group:**

N Brown is a top 10 UK clothing & footwear digital retailer, with a home proposition. Our retail brands include JD Williams, Simply Be and Jacamo, and our financial services proposition allows customers to spread the cost of shopping with us. We are headquartered in Manchester where we design, source and create our product offer and we employ over 1,700 people across the UK.

1. Q1 FY24 is the 13 weeks to 3 June 2023; Q1 FY23 is the 13 weeks to 28 May 2022.

2. JD Williams, Simply Be and Jacamo.

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