

QUIZ

17 January 2023

QUIZ Group Plc
(“QUIZ” or the “Group”)

Christmas Trading Update

11% sales growth in December reflects strong consumer demand for QUIZ’s renowned dressy occasionwear

QUIZ, the omni-channel fashion brand, is pleased to announce an update on trading for the period between 1 December 2022 to 31 December 2022 (“the Period”) and its current cash position.

Trading Update

Revenues from each of the Group’s channels were as follows:

	1 December to 31 December 2022	1 December to 31 December 2021	Period-on- period change
UK stores and concessions	£6.2m	£5.2m	+19%
<i>Sales via QUIZ website</i>	<i>£1.3m</i>	<i>£1.3m</i>	<i>+2%</i>
<i>Sales via third party websites</i>	<i>£0.5m</i>	<i>£0.8m</i>	<i>-35%</i>
Online	£1.8m	£2.1m	-14%
International	£1.8m	£1.5m	+20%
Total	£9.8m	£8.8m	+11%

Total Group sales in the Period increased by 11%, or £1.0m, year on year to £9.8m. This performance reflected strong customer demand for QUIZ’s trademark dressy occasionwear in the first Christmas period in three years not impacted by COVID-19 related social restrictions. The stronger demand helped offset slightly weaker than anticipated revenues in the weeks prior to the Period and contributed to a 3% increase in revenues in the three months to 31 December 2022, which was in line with the Board’s expectations. As a result, Group revenues in the nine months to 31 December 2022 totalled £75.2 million, representing a 23% increase on the £61.0 million generated in the equivalent period in the previous year.

The Group is pleased with the gross margins generated during the Period which are consistent with those generated in the same period in 2019, prior to the impact of COVID-19.

Sales Growth in the Period was driven by a 19% increase in revenues generated across QUIZ’s UK store and concession portfolio to £6.2m. These revenues reflect strong like-for-like growth on the sales generated in the prior year and in 2019.

Online revenues decreased 14% to £1.8m with sales through QUIZ’s own website consistent with the previous year and in-line with Board’s expectations. Traffic to the QUIZ website and the key online operational metrics were also consistent with the previous year. The decline in online revenues

through third-party websites was anticipated and in-line with the Group's strategic focus on growing sales through its own website.

International revenues, which comprise five stores and 18 concessions in Ireland and international franchise partners, increased 20% to £1.8m. Consistent with the Group's other revenue channels, the Board remains confident in the QUIZ brand's potential for long-term international growth and continues to pursue opportunities in line with its strategy.

Cash Position

As at 16 January 2023, the Group had total liquidity headroom of £12.7 million, being a cash balance of £9.2 million and £3.5 million of undrawn bank facilities (31 March 2022: £6.5 million, being cash net of borrowings of £4.4 million and £2.1 million of unutilised bank facilities).

The Group's £3.5m of bank facilities available will expire in June 2023. There are no financial covenants applicable to these facilities.

Outlook

The Board is encouraged by the positive performance delivered during the Period which again highlights the strength and awareness of the QUIZ brand and growing customer demand for its trademark dressy and occasionwear offering. However, the Board recognises that current macroeconomic pressures may impact consumer demand across the sector. Notwithstanding this, the Board remains confident it will deliver profits for the full year to 31 March 2023 at least in line with its expectations and is well positioned to achieve further profitable revenue growth in the longer term.

Tarak Ramzan, CEO of QUIZ, commented:

"We are pleased with the strong consumer demand for QUIZ and the Group's sales performance during the important Christmas trading period. This again reflected the benefits of our omnichannel model as well as the QUIZ brand's outstanding reputation for delivering glamorous occasionwear as great value.

"Whilst the wider trading environment is expected to be challenging over the coming months, we are confident that QUIZ is well positioned to deliver a performance at least in line with the Board's expectations in the current financial year."

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Notes:

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“MAR”).

About QUIZ:

QUIZ is an omni-channel fashion brand, specialising in occasion wear and dressy casual wear. QUIZ delivers a distinct proposition that empowers its fashion forward customers to stand out from the crowd.

QUIZ's buying and design teams constantly develop its own product lines, ensuring the latest glamorous looks at value prices. This fast, flexible supply chain, together with the winning formula of style, quality, value and speed-to-market has enabled QUIZ to grow rapidly into an international brand with stores, concessions, franchise stores, wholesale partners and international online partners.

QUIZ operates through an omni-channel business model, which encompasses online sales, standalone stores, concessions, international franchises and wholesale arrangements.

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