

# QUIZ

12 April 2018

## QUIZ Plc

("QUIZ" or the "Group")

### Trading Update For the year ended 31 March 2018

#### **Strong omni-channel growth across UK and international markets**

QUIZ, the omni-channel fast fashion womenswear brand, is pleased to announce the Group increased revenue in-line with expectations by 30% to £116.4m in the year ended 31 March 2018 (2017: £89.8m). Revenues increased by 36% when £4.4m of non-recurring wholesale revenue from Spain in the year ended 31 March 2017 is excluded.

The QUIZ brand continues to benefit from the Group's omni-channel model with continued expansion in the UK and targeted international markets. The growth in each revenue stream in 2018 was as follows:

	2018	2017	Year-on-year growth
Online	£30.6m	£11.9m	+158%
International - underlying	£21.2m	£16.0m	+32%
International - non-recurring	-	£4.4m	-
International - total	£21.2m	£20.4m	+4%
UK stores and concessions	£64.6m	£57.5m	+12%
Total	£116.4m	£89.8m	+30%

The rapid growth in online revenues reflects the continued benefits of the increased and effective marketing spend undertaken during the year and the broadening of our overall product ranges which includes the successful launch of our Curve and Bridal ranges.

The Group's online revenues reflect sales made through QUIZ's own websites, as well as through a number of third party websites. Sales growth through third party websites has been very strong, albeit that these sales incur higher costs to service due to the payment of commission.

International sales have grown further with the opening of new standalone stores in Spain and Ireland as well as new franchise stores across established markets.

Sales growth in the Group's UK standalone stores and concessions was achieved in approximately equal parts from a strong like-for-like performance and through new store and concession openings. During the year, the Group opened five new standalone stores and seven new concessions. Subsequent to the year end, the Group opened a new standalone store in Bluewater. Two standalone stores and five concessions closed during the year.

Whilst gross margins achieved during the year were in-line with expectations, the business has incurred operating costs slightly higher than originally planned. This partially arose from the earlier than anticipated investment in a number of central functions including our buying, merchandising and marketing teams. This recruitment

complements the investments made in expanding our distribution centre and strengthening our IT resources during the year.

We are pleased that we have achieved our growth targets for the year and are confident that the business has the foundations for strong future growth and increased profitability.

The Group intends to announce its Final Results for the year ended 31 March 2018 on 5 June 2018.

**Commenting on trading, Tarak Ramzan, Chief Executive Officer, said:**

*“We are delighted to have successfully completed our first financial year since our IPO in July. This strong performance reflects the growing strength of the QUIZ brand and the continued growth across each of our sales channels and target markets.”*

*“We look forward to expanding the QUIZ brand as a global fast-fashion destination for customers who want the latest looks at outstanding value with initiatives such as the launch of own language international websites and the continued expansion of our product range. We are confident that the QUIZ brand’s distinct USP, strong customer connection and fast-fashion credentials provides a strong foundation for delivering future growth.”*

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**Market abuse regulation**

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014.

**Enquiries:**

**QUIZ plc**

Tarak Ramzan, Chief Executive Officer  
Gerry Sweeney, Chief Financial Officer  
Sheraz Ramzan, Chief Commercial Officer

**Via Hudson Sandler**

**Panmure Gordon**

**(Nominated Adviser and Sole Broker)**  
Ben Thorne / Alina Vaskina / Andrew Godber  
(Corporate Finance )

**+44 (0) 207 886 2500**

Erik Anderson (Corporate Broking)

**Hudson Sandler LLP (Public Relations)**

Alex Brennan / Sophie Lister / Nelly Akpaka

**+44 (0) 207 796 4133**

[quiz@hudsonsandler.com](mailto:quiz@hudsonsandler.com)

**About QUIZ**

QUIZ is an omni-channel fast fashion brand, specialising in occasion wear and dressy casual wear.

QUIZ delivers a distinct proposition that empowers fashion forward females 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 more than 300 standalone stores, concessions, franchise stores, wholesale partners and international online partners in 20 countries. The Group currently operates 71 stores and 147 concessions in the UK.

QUIZ operates through an omni-channel, fast fashion business model, which encompasses online sales, standalone stores, concessions including, among others, Debenhams and House of Fraser, international franchises and wholesale.

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<https://www.quizclothing.co.uk/>

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