



19 October 2023

Strong Q2 performance as work begins to build a stronger more modern Matalan

Matalan, a leading omni-channel fashion, and homeware retailer of family value, announces its results for the 13 weeks ended 26 August 2023

	13 weeks ended	
	26 August 2023	27 August 2022¹
Total Revenue (£m)	288.6	286.4
Revenue Growth %	0.8%	
EBITDA post adoption of IFRS 16 (£m) ²	47.9	36.7
Margin %	16.6%	12.8%
EBITDA restated under IAS 17 (£m)	25.1	13.1
Margin %	8.7%	4.6%
Closing unrestricted cash (£m)	130.4	101.6

¹ Financial comparative provided are those of Missouri Topco Ltd, the parent company of the Matalan group during the comparative reporting period and prior to its acquisition by Maryland Holdco Ltd in January 2023

² EBITDA is reported before and after the adoption of IFRS 16-Leases, to also reflect performance under the previous accounting standard IAS17-Leases.

Performance overview

Commenting on performance Jo Whitfield, Chief Executive of Matalan, said:

“We have delivered a strong Q2 performance against the backdrop of a challenging and volatile retail environment. Shoppers continue to feel the impact of the cost-of-living crisis, spending less often and being more considered with their purchases, while retailers also faced unseasonable weather patterns. We improved our profitability year on year, driven by a solid sales performance, tight control of markdown, effective cost management and positive movements in input prices.

"Since joining the business, we have worked to develop a clear roadmap of business improvements across the short term whilst detailed work has begun on developing our long term strategy. We are focused on initiatives that will open up material growth opportunities in the years ahead, while working at speed to deliver better choice, value and experience for our loyal customers.

I want to thank all of our colleagues, suppliers and partners who continue to work collaboratively to support the transformation of the business."

Ends

Enquiries:

FTI Consulting

020 3727 1000

Alex Beagley
Eleanor Purdon
Amy Goldup

About Matalan

Matalan, a leading out of town fashion and homeware retailer, serves over 11m customers through 228 stores in the UK, an e-commerce platform and 47 overseas franchise stores. The ultimate parent company of Matalan is Maryland Holdco Limited.