

MATALAN INVESTS £35M TO LOWER PRICES ON MORE THAN 700 PRODUCTS FOR FAMILIES

- Reductions on everyday essentials to help families with tight budgets amid the high cost-of-living
- Average price drops of 15% across all categories, with some prices falling by as much as 25%
- Business is passing on benefits of reduced input costs and falling inflation, giving families a choice of stylish, high-quality products at great prices

8th January 2024: Matalan, the leading omnichannel value retailer for families, today announces an investment of £35m to lower the prices of more than 700 products, as it continues to support families with the high cost-of-living.

The investment is funding price reductions across all core categories from January, online and in store. Prices are being cut by an average of 15% across core and new lines of everyday family essentials, with some product prices falling by as much as 25%. This includes popular womenswear favourites across denim, leisurewear and basics, as well as menswear and kids' essentials, including baby. Bedding, bathroom essentials and home storage will also see price reductions.

For example, women's hoodies have been cut from £15.00 to £12.50 and boy's hoodies from £13.00 to £10.00, while a pair of men's straight cut jeans are now £10.00 down from £11.00. Popular bedding sets have been reduced by £3.00 across single, double and king sizes.

The business has unlocked price cuts for customers through a more collaborative buying and sourcing strategy introduced by the company's new senior leadership team and by passing on reduced input costs as inflation falls.

Today's announcement is the latest example of Matalan's progress under the leadership of Jo Whitfield, Matalan's new CEO, who is driving efficiencies and improving ranges to offer customers better style, choice and value.

To encourage customers to take advantage of these savings, Matalan is launching a multi-channel marketing campaign including digital and in-store activations. Customers will be able to benefit from the reduced prices from today – 8th January 2024 – online and in all Matalan's stores across the UK.

Jo Whitfield, Chief Executive Officer of Matalan, said:

"The start of the year is always a tough time financially and this year, given how difficult 2023 was for so many families, it'll be harder than ever. So, for 2024 we want to start the year off differently. We've unlocked efficiencies at a time when inflation and input costs are starting to fall, enabling us to pass these savings on directly to our customers – bringing down the prices of new and existing lines of everyday essentials and favourites across all our key categories. It's all part of our mission to build a stronger, more modern Matalan that brings families a better choice of quality clothes and homewares at great prices."

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About Matalan

Matalan is a leading UK and international omnichannel fashion and homeware retailer, on a mission to be the first choice for outstanding family value. With a large store network in excess of 270 UK and international stores and an integrated e-commerce platform, Matalan is a trusted brand which puts its customer at the heart of its business and delivers unrivalled product choice and exceptional style and quality to 11 million loyal shoppers every year. Matalan is famously committed to offering a compelling value focused fashion and home offering, that continues to help millions of UK household budgets go further.

www.matalan.co.uk