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Matalan results for the 13 weeks ended 28 May 2022

Matalan, a leading omni-channel fashion and homeware retailer of family value, announces its results for the 13 weeks ended 28 May 2022.

Trading for the 13 weeks to 28 May 2022 (Fiscal 2023)

- Total revenue of £286.5m (2022: £221.8m)
- EBITDA post adoption of IFRS16 of £44.4m (2022: £41.8m) ¹
- Restated EBITDA under IAS17 of £20.2m (2022: £15.9m)
- Strong closing cash position of £121.0m (2022: £141.8m)

¹ 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 Steve Johnson, Executive Chairman of Matalan, said:

“Our strong sales performance for the first quarter reflects the extent to which our outstanding value continues to appeal to our extremely savvy customers. Sales grew not only when compared to last year, but also against pre-pandemic levels.

Whilst not immune from the negative market factors facing the sector including weak customer demand, sub-optimal stock levels, and global inflation pressuring margins, Matalan is well positioned to weather these conditions given our reputation not only for great prices, but also for enduring quality, extensive choice, and fantastic design. Our top-line performance shows we are landing great product and customers trust us to give them the value they need now more than ever. We will continue to play to these strengths whilst progressing our strategy into the medium term.

As always, I am extremely grateful to our colleagues, suppliers, and partners who continue to work incredibly hard, to serve and deliver for our customers.”

Ends

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About Matalan

Matalan, a leading out of town fashion and homeware retailer, serves over 11m customers through 230 stores in the UK, an e-commerce platform and 53 overseas franchise stores. The ultimate parent company of Matalan is Missouri Topco Limited, with the group being ultimately controlled by the Hargreaves family.