

QUIZ

QUIZ plc
("QUIZ", the "Company" or the "Group")

Board Changes & Business Update

Further to the announcement made on 5 December 2023, the Board has been undertaking a review of strategic options available to the Group, led by Non-Executive Chairman Peter Cowgill. The aim of the review is to consider all options to deliver a potential increase in value for the Company's shareholders. Whilst the review remains ongoing, as part of the review, the Company announces changes to its Board of Directors, in preparation for driving the business forward and implementing any strategic steps identified as part of the ongoing review.

Board Changes

Tarak Ramzan, Chief Executive Officer (CEO) and founder of the business, is to step down as CEO with immediate effect. Further to this, Tarak, as the largest shareholder of the Company, will assume a Non-Executive Director role. Having founded the business, Tarak will remain available to the business as required, to ensure a smooth handover of responsibilities. Tarak remains a highly supportive shareholder in the business.

Sheraz Ramzan, current Chief Commercial Officer, has been appointed as Chief Executive Officer with immediate effect. Sheraz has served as the Company's Chief Commercial Officer since 2004 and has been an executive director of the Company since IPO in 2017. Sheraz brings a fresh approach along with extensive experience and knowledge of the business. He will implement a turnaround strategy to recalibrate the QUIZ brand, its product offering, and reconnect with consumers with the aim of moving the business back into profitable growth.

Peter Cowgill, Non-Executive Chairman of the Company, has agreed to take on a more active role in supporting the Company through to conclusion of the ongoing review of strategic options and supporting Sheraz's transition into his new role. Peter has 30+ years of retail expertise, including his success in driving the strong performance of JD Sports as Executive Chairman. He will work closely with Sheraz in initiating the turnaround strategy and actioning any strategic outcomes from the ongoing review.

In addition to these changes, the Board continues to search for at least one additional independent Non-Executive Director following Charlotte O'Sullivan's departure in November 2023 and will provide an update in due course.

Tarak Ramzan has agreed to waive 50% of the payments contractually due to him with regards to his notice period and agreed to waive any fees with regards to acting as a Non-Executive Director for the next twelve months.

Trading update and review of strategic options

Consistent with trends experienced earlier in the financial year, UK sales continue to be impacted by subdued levels of traffic both in-store and online.

Sales in the period from 1 January to 29 February 2024 amounted to £8.6 million, a £0.9 million or 9% reduction on the prior year period from 1 January to 28 February 2023. Cumulative sales for the period from 1 April 2023 to 29 February 2024 amounted to £74.4 million, a £10.3 million or a 12% reduction on the prior year period from 1 April 2022 to 28 February 2023.

The Group has recently launched a new omni-channel retail platform. Once fully implemented, this will allow for an improved omni-channel experience for customers and will help maximise revenues and optimise the management of stock across the QUIZ business.

The Group is encouraged by the recent increase in demand for QUIZ product in international territories, which accounts for over 10% of revenue. It is pleased with the reaction to this season's international ranges, particularly in Saudi Arabia following the establishment of a new franchise partnership with the Al Othaim Group. In addition, there has been a positive uplift in demand from our partners in the United States as this business becomes more established.

The gross margin performance remains consistent year-on-year.

The Board anticipates that revenue and the loss before taxation for the year will be in line with expectations, subject to the potential impact of any non-recurring charges arising from an impairment review of store related assets. Any such charges would not have any cash impact on the business.

The Group is taking a number of positive steps to counter the impact of the declining revenues including targeting cost savings for the forthcoming year, eliminating loss making activities, reviewing operational efficiencies and optimising its product offer.

As at 27 March 2024, the Group had total liquidity headroom of £2.9 million, being a cash balance of £0.6 million and £2.3 million of undrawn bank facilities. The Group's £4.0 million of bank facilities are scheduled for renewal in June 2024. There are no financial covenants applicable to these facilities. The Group is in close dialogue with its long-term and supportive lender regarding renewal of the facility and will provide an update on this at the appropriate time.

Steps taken to preserve the Group's cash position include restricting capital expenditure to investment required for continuity of trade such as relocating profitable stores where leases have expired.

In addition to exploring organic growth opportunities, cost control measures and potential new strategies, the Board continues to examine other potential strategic options that may be available to the Group and will provide further updates on these initiatives if and when appropriate.

Peter Cowgill, Non-Executive Chairman, commented:

"The UK apparel market has undergone significant well reported changes since QUIZ 's IPO in 2017 and it continues to evolve at pace. The Board changes announced today provide an opportunity for a fresh vision and new leadership approach to create value for all shareholders. I look forward to working closely with Sheraz, following his well-deserved promotion to CEO, to determine the optimum path forward for the business.

On behalf of the Board and everyone at QUIZ, I want to express our sincere gratitude to Tarak for his strong leadership and unwavering commitment since founding the business. Tarak is an exceptional entrepreneur and I have greatly enjoyed working with him in my capacity as Chairman since 2017. I look forward to his continued support and input as a Non-Executive Director and major shareholder."

Sheraz Ramzan, Chief Executive Officer said: *"Having worked my way up the company over the years, I am deeply passionate about QUIZ and have extensive knowledge and understanding across all aspects of the business. I look forward to transitioning into the CEO role and working closely with Peter and the rest of*

the Board to drive change and successfully implement a turnaround strategy, maximising value for all shareholders.”

Tarak Ramzan, former Chief Executive Officer added: “I am grateful to all my colleagues and our customers for their support over the past 31 years in my role as CEO of QUIZ. Now is the right time for me to move on from the role and I am confident that Sheraz - with Peter and the Board’s valuable support - will take the business forward in what remains a dynamic and challenging retail environment. I remain a highly supportive shareholder and look forward to the future with optimism.”

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QUIZ plc

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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 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 flexible supply chain, together with the winning formula of style, quality, value and speed-to-market has enabled QUIZ to grow 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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