

A full-page photograph of two models standing on a beach. The model on the left has long blonde hair and is wearing a light-colored, ruffled dress with a small floral pattern. The model on the right has long dark hair and is wearing a shimmering, sequined dress. Both are holding round, metallic, nautilus-shaped handbags. The background shows the ocean and a clear sky.

NEW LOOK

New Look Annual Report & Accounts 2024/25



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To bring feel-good fashion
to every woman, every day,
wherever she shops

Group Highlights

New Look is a leading affordable fashion omnichannel retailer in the United Kingdom ("UK") with an online business covering key international markets through third party partnerships

Delivering against our purpose:

To inspire that New Look feeling

Financial highlights

Total revenue from continuing operations¹ decreased to £704.0 million (2024: £740.4 million) due to store closures and tough trading conditions

Gross margin from continuing operations¹ was 48.4% (2024: 50.1%) due to higher levels of discounting due to a challenging market and unseasonal weather

Adjusted EBITDA² from continuing operations¹ decreased to £18.0.million (2024: £45.3 million) following a reduction in YoY sales and increased promotional activity

Net cash flow generated from operating activities from continuing operations¹ decreased to £72.5 million (2024: £85.7 million)

Statutory loss before tax from continuing operations¹ was £151.1 million (2024: £14.6 million loss) driven by impairment charges of £92.5 million (2024: £1.5 million)

£30.0 million cash injection received from our shareholders to accelerate digital transformation and optimise online experience for customers

Operational highlights

No. 3 for overall Womenswear market share in the 18 to 44 age range³ both on and offline

Strength of product offer underlined by maintaining the No. 1 market share position in women's dresses, jeans and footwear

Focus on the customer identification and opt in strategy drove strong results, with total known customers growing +15% to 10 million, with our CRM customer base growing 32% to 4.5 million

Developed omnichannel model to provide the customer a seamless shopping journey, including over 70% of store receipts being digital as we continue to deliver against our sustainability goals

Ended the year with 339 stores, serving our customers across the UK (2024: 358 stores)

Continued focus on affordable fashion ensures we have the right proposition for the current economic environment, closing with a clean stock position

Successfully executed several long-term technical enhancements, including the implementation of new till software, the launch of an upgraded website, and the transition to a new HR platform

Announced the provisional liquidation of the underperforming ROI business; New Look Retailers (Ireland) Limited; during February 2025

¹ Continuing operations comprises UK retail, e-commerce and third party e-commerce. The results of New Look Retailers (Ireland) Limited ("ROI") are shown as discontinued operations.
² "Adjusted EBITDA", a non-IFRS measure, is calculated as "adjusted EBITDA including IFRS 16", adding back contractual rent charges, lease incentives and initial direct costs previously recognised in operating (loss)/profit pre-IFRS 16 and excluding gains/losses on disposal/modifications of leases. "Adjusted EBITDA including IFRS 16" is calculated as operating (loss)/profit before exceptional items, the movements in fair value of financial instruments, the impairment charge or write back of tangible and intangible assets, the charge related to SaaS arrangements, depreciation and amortisation. A reconciliation of operating (loss)/profit to "adjusted EBITDA including IFRS 16" and "adjusted EBITDA" can be found on page 41.
³ Based on Kantar Worldpanel published data 52 weeks ended 30 March 2025 for UK market share.



Strategic Report

The Directors present their Strategic report on New Look Retail Holdings Limited ("the Company") together with its subsidiaries ("the Group") for the 52 weeks ended 29 March 2025 (comparatives for the 53 weeks ended 30 March 2024).

Year in Review

Our purpose is:

‘To inspire that New Look feeling’

We are delivering our strategy through five key strategic pillars:

Feel Good Fashion
Easy & Inspiring Experience
A Brand that Uplifts & Unites
Kind to Our Core
Fit for Change

FY25 has been another challenging year for fashion retail as the pressure on disposable income has continued to intensify. The broader UK market has been impacted by persistent inflation, rising employee costs, and a difficult macroeconomic backdrop including global instability, freight disruption, and increasingly extreme weather conditions. Alongside this, footfall across the UK high street remains subdued, and business rates remain high, adding further pressure to already stretched operating margins. Consumer confidence dipped, with younger customers – a key demographic for New Look – feeling the effects most acutely. As a result, discretionary spend has remained highly constrained across the year.

Unseasonable and unpredictable weather patterns also created a number of commercial challenges. June, in sharp contrast to last year’s record-breaking heat, was particularly cool, while September saw a warm spell that disrupted the transition into autumn. These shifts made it harder for customers to commit to seasonal wardrobes, and we, along with competitors, saw knock-on effects to core seasonal product categories. Additionally, the UK recorded 12 named storms – the highest number since the naming system began in 2015 – leading to temporary store closures and disruption to local trading. However, where the weather aligned with demand, we saw customers respond well – including strong sell-through in jeans and knitwear, with over 180,000 pairs of wide leg jeans sold across the year.

Despite the headwinds, we made strategic decisions to navigate the environment and continue investing for the future. In line with the broader market, we increased promotional activity to ensure a clean stock position and maintain cash flow discipline which also helped drive traffic and conversion, both in-store and online. We focused on data-led marketing to drive efficiency, shifting spend towards ‘Pay Per Click’ (PPC) at peak moments such as Black Friday while continuing to build brand saliency through investment in omnichannel marketing.

Our physical estate remains central to our omnichannel strategy. This year we invested approximately £3.0 million in Project Manchester, trialling a number of new in-store initiatives focused on improving customer experience. Learnings from this trial have been rolled out across a number of other stores. In parallel, we upgraded our till systems, providing more efficient tools to our colleagues and enhancing the customer journey. By the end of FY25, 79% of our stores had been upgraded to the new technology. We closed the year with 339 UK stores, down from 358 in FY24, as we continue to review our store footprint to reflect changing shopping behaviours and ensure long-term viability. In February 2025 we announced the liquidation of our Irish business. This was an incredibly difficult decision, but it had become clear that in the Republic of Ireland, where rising costs and weakening consumer demand had placed our Irish business under increasing pressure, it was no longer viable to continue trading. The results of the Irish business are presented as discontinued operations.



Every day bringing our feel-good fashion and that unmistakable New Look feeling to even more customers, for generations to come

On the digital front, we continued to enhance the customer journey. In February 2025 we launched an upgraded website designed to improve speed, experience and ease of navigation. Alongside this, we invested in the development of our enterprise data platform, allowing us to make smarter, faster decisions and gain deeper insights into customer behaviour.

Customer loyalty has been another focus area. Our new loyalty programme, CLUB NEW LOOK, has received strong initial feedback, providing members with exclusive offers, fashion content, event access, and more. We see this as a key strategic pillar in the years ahead and are working to scale the programme further across our app, website, and in-store offering.

Our people remain at the heart of our success, and in August we launched our new HR system, supported by Dayforce, providing colleagues with a modern, user-friendly platform to manage everything from personal development and absence tracking to recruitment. We continue to champion wellbeing and inclusivity across the business, offering access to services such as Virtual GP, partnering with organisations like the Fashion

& Textile Children's Trust, and hosting 'Lunch & Learn' sessions on key topics including unconscious bias, Asperger's, and stress – often shaped by the powerful personal stories of our colleagues. We were proud to be recognised externally for our ongoing efforts. This year, we were shortlisted for several prestigious awards, including Drapers' "Best Place to Work" and "Diversity and Inclusion Award" – a testament to our continued focus on creating an engaging, supportive and inclusive culture.

Sustainability also remains a key strategic priority. We continue to make significant progress towards our targets, as outlined in our KIND TO OUR CORE Sustainability Strategy Refresh 2022 and the September 2024 Addendum, as well as in our latest Sustainability Report which was published in October 2024 and is available on our website; www.newlookgroup.com. However, we recognise that this is an ongoing journey. Our customers expect us to lead by example, and we are committed to collaborating both across the industry and internally to meet and exceed those expectations.



In March 2025, our shareholders demonstrated continued confidence in the business with a £30 million cash injection via an additional senior new money term loan. This funding enables us to accelerate digital investment and build on the momentum of the past five years. We will strategically focus this investment across four key growth areas: data-driven innovation, technology enhancement, loyalty and engagement, and customer migration. A key priority remains optimising our app and online platforms to deliver a seamless and personalised customer journey.

Our New Look colleagues continue to be central to everything we do, which makes any people-related decisions especially difficult. In April 2025, we made the tough decision to reorganise several support centre teams. While not taken lightly, this restructuring is a necessary step to create a more agile, efficient and future-fit organisation.

Looking ahead to FY26, we are cautiously optimistic. Our strong online market share and well-managed stock position will enable us to deliver robust margin performance. We have identified further efficiencies to help offset the cost impact of the recent regulatory changes to employer national insurance contributions. As a trusted and recognisable brand across the UK, we remain committed to delivering great value and inspiring that New Look feeling. Building on FY25's learnings, we will focus our efforts on high-return initiatives and remain relentlessly customer focused – whether in store, online, or through our app – to deliver a cohesive, engaging experience across every channel.

Following the end of the reporting period, in October 2025, the Group entered into an agreement to extend its senior secured financing arrangements for a further 12 months to 4 October 2027. This highlights the Group's continued ability to attract financing and allows energies to be focused on delivering against our strategy.

Financial Review

The year's results represent the performance of the Group for the 52 week period ended 29 March 2025. The comparative figures reflect the 53 week period ended 30 March 2024.

The results of New Look Retailers (Ireland) Limited ("ROI"), the Irish business, are shown as discontinued operations in the income statement following the appointment of liquidators in February 2025. All metrics and commentary in the Financial Review are restated to present continuing operations only.

Revenue

Total revenue decreased by £36.4 million to £704.0 million (2024: £740.4 million), although £14.8 million of this reduction related to sales in week 53 of the previous financial period (see details on page 12). Total gross sales decreased by £45.3 million to £740.4 million (2024: £785.7 million) with an adjustment of £36.4 million (2024: £45.3 million) to state concession income on a net basis for total revenue for statutory reporting purposes. Gross sales enable the Group to monitor total sales made through stores and online before netting concession income.

UK retail sales decreased £46.3 million to £477.1 million (2024: £523.4 million) driven by the challenging trading environment caused by the ongoing cost of living pressures along with multiple store closures in the year. Unseasonable and unpredictable weather impacted the customer mindset switch between our key seasonal trends. The unprecedented number of storms during the year discouraged consumers from visiting the high street and the change in the UK Government brought uncertainty. In line with the market, it has been a year of discounting and promotions to maintain a clean stock position. When the weather was in our favour, we saw compelling reactions to key product lines and, in particular, customers reacted strongly to our knitwear and jeans during the Autumn. We continue to adapt to the changing market conditions and remain focused on delivering value to our customers.

E-commerce sales decreased £9.0 million to £208.5 million (2024: £217.5 million) as we experienced comparable challenges to UK retail regarding customer sentiment. The online market continues to outperform offline, and we are well-positioned to capture this growth as consumers increasingly shift to online shopping. We intend to ramp up our digital operations, enhance the customer journey, and drive growth in the e-commerce segment.

Sales with our 3rd party e-commerce partners increased £10.1 million to £54.8 million (2024: £44.7 million). Performance continues to build as we utilise our marketplace relationships and focus our international footprint in the 3rd party e-commerce space. We have seen strong sales in FY25 as we continue to establish ways of working with our 3rd party partners.

Stores And Space

Our total number of stores decreased to 339 (2024: 358 stores), with total space reducing to 2,733,000 sq ft (2024: 2,883,000sq ft).

In the UK, we opened 1 store and closed 20 stores, as we continue to focus on profitable markets and maintain an appropriate level of bricks and mortar stores to support the business. Our stores remain a key asset and allow us to be front of mind to customers on the high street.

Our investment strategy includes enhancing our omnichannel model and we believe the extensive geographic reach of our remaining UK estate continues to give us a competitive advantage of localness.

Gross Margin

Gross profit decreased by £30.2 million to £340.4 million (2024: £370.6 million), with the resulting gross profit margin decreasing to 48.4% (2024: 50.1%).

Gross margin decreased due to the higher levels of discounting required this year to sell through stock in the unseasonal weather periods. We remained in line with the market in respect to markdown events, attracting customers through sale processes.

Included within cost of sales are costs relating to distribution of goods, including overheads and staff costs. Also included are estates costs related to the Distribution Centre (DC) and depreciation and amortisation of assets held there. Gross margin for e-commerce includes higher packaging and fulfilment costs than retail store sales, and all 3rd party e-commerce sales are achieved at a lower gross margin. However, in comparison to stores, e-commerce benefits from lower administrative expenses and therefore contributes a higher profit margin.



Operating Loss

Operating result decreased £129.9 million to a £102.8 million loss from a £27.1 million profit, of which the key movements are detailed below. Excluding impairment charges and gains from lease modifications in both periods, the operating result has decreased to a £11.0 million loss from a £18.5 million profit.

The charge for impairments was £92.5 million (2024: £1.5 million charge). Challenges in the current trading environment driven by the cost of living crisis and the continued impact on expected future cash flows represents a triggering event. An impairment assessment of all assets held at a store level, including right-of-use assets, was undertaken to ensure that no assets were held above their carrying value, resulting in a £1.1 million impairment charge. Impairment assessments were also conducted on brand and corporate assets within the Group, resulting in a £91.4 million impairment charge. See notes 13, 14 and 15 for further details.

During the period, the Group recognised a £0.7 million gain (2024: £10.1 million gain) on disposal and modification of right-of-use assets. The gain relates to lease negotiations on stores as we continue to enhance the flexibility of our leases.

SaaS (software as a service) expense was £3.4 million (2024: £5.8 million). SaaS costs incurred were predominantly in relation to the operational shift towards cloud-based IT infrastructure for the transactional website.

During the period, administrative costs (including exceptional items) decreased to £351.4 million (2024: £352.1 million). The following information provides detail on administrative expenses. The differences between the costs noted below and items presented in note 7 are costs included within cost of sales.

Our operational exceptional items (excluding gains on disposal and modification of leases) were broadly flat

at £5.6 million expense (2024: £4.1 million expense). The predominant expenses recognised as exceptional items in the year are in respect of the refinancing transaction and enhancement to the DC. See note 10 for details.

The credit relating to the movements in the fair value of financial instruments in the income statement was £4.1 million (2024: £2.5 million credit). £1.3 million (2024: £2.5 million) was the result of movements in fair value of instruments held in the year and £2.8 million (2024: £nil) related to the recognition of gains from historic foreign currency contracts designated as hedges which were recycled from equity and included in administrative expenses during the financial period.

Staff costs (excluding exceptional and temporary staff costs) increased by £6.0 million to £123.4 million (2024: £117.4 million) primarily due to national living wage and national minimum wage along with inflation.

Estate costs (including service charges, rates, utilities and repair costs and excluding rent which is accounted for under IFRS 16) decreased by £6.3 million to £66.5 million (2024: £72.8 million) driven by a reduction in business rates following reviews of rateable values, and a reduction in store numbers. Estate costs reflect the cost of our store portfolio and support centres.

Marketing costs increased by £2.3 million to £32.7 million (2024: £30.4 million) as we invested in marketing to drive sales during the challenging periods.

Depreciation and amortisation increased by £5.1 million to £53.0 million (2024: £47.9 million) due to investments in IT capital projects during the year and the accelerated depreciation associated with store closures. Property, plant and equipment depreciation was £6.9 million (2024: £6.2 million), intangible asset amortisation was £21.6 million (2024: £19.6 million) and right-of-use asset depreciation was £24.5 million (2024: £22.1 million).

Adjusted EBITDA

In addition to the information required by IFRS and to assist with the understanding of earnings trends, the Group has included within its financial statements a non-IFRS measure referred to as adjusted EBITDA. Management consider that adjusted EBITDA reflects the underlying trading performance of the Group, excluding the impact of capital investment. Adjusted EBITDA is operating (loss) / profit before exceptional items, the movements in fair value of financial instruments, the impairment charge or write back of tangible, intangible and right-of-use assets, the charge related to software as a service ("SaaS") arrangements, depreciation and amortisation, adding back contractual rent charges, lease incentives and initial direct costs previously recognised in operating (loss) / profit before adopting IFRS 16 and excluding gains/losses on disposal/modifications of leases. For a reconciliation of operating (loss)/profit to adjusted EBITDA, see page 41.

Adjusted EBITDA decreased by £27.3 million to £18.0 million (2024: £45.3 million). Adjusted EBITDA including IFRS 16 decreased by £32.6 million to £55.8 million (2024: £88.4 million) which includes the impact of IFRS 16 as base rent charges are replaced by depreciation and interest expense.

Finance Income And Expense

Net finance costs increased by £6.6 million to £48.3 million (2024: £41.7 million) due to an increase in interest on external debt following the FY24 refinancing transaction. Included in net finance costs are £34.8 million (2024: £29.3 million) of interest on the external debt, £0.6 million of amortisation of arrangement fees (2024: £0.3 million), and finance costs on lease liabilities of £12.9 million (2024: £12.1 million), see note 9.

Pre-tax loss increased by £136.5 million to a loss of £151.1 million (2024: £14.6 million loss).

Taxation

The income statement taxation credit for the period was £0.2 million (2024: £0.1 million charge).

There was £0.1 million current tax credit (2024: £0.1 million charge) in the year and a £0.1 million deferred tax credit (2024: £nil deferred tax charge) relating to an adjustment in respect of the prior year.

The effective tax rate in the year is 0.1% (2024: -0.7%).

53rd week

Our financial statements are ordinarily prepared on a 52 week basis. This causes our period end date to change each year moving away from the accounting reference date. In order to realign our period end date it was necessary to report a 53 week last year. If FY24 was reported on a 52 week basis the key results of the Group would have been:

	FY25	FY24
	£m	£m
Revenue	704.0	725.6
Gross margin	48.4%	50.1%
Operating (loss) / profit	(105.6)	25.4
Adjusted EBITDA	17.9	43.6

Property, Plant And Equipment

The net book value of property, plant and equipment decreased to £20.2 million (2024: £22.7 million) as depreciation and impairments exceeded additions in the year, plus the transfer to discontinued operations. Property, plant and equipment includes fixtures and fittings within our stores, London Support Centre and DC along with the Weymouth office building. See note 13 for further details.



Intangible Assets

The net book value of intangible assets decreased to £122.9 million (2024: £194.4 million) as amortisation and impairments exceeded additions in the year. This includes a £55.2 million impairment to UK Retail brand. Intangible assets include goodwill, brands and software licences. See note 14 for further details.

Right-Of-Use Assets

The net book value of right-of-use assets decreased to £90.4 million (2024: £123.2 million) as depreciation and impairments exceeded additions in the year, along with the expiration of a number of store leases. Right-of-use assets include leases on our stores, DC and London Support Centre, equipment in the DC and support centres and vehicles. See note 15 for further details.

Inventories

Inventories decreased £7.8 million to £114.8 million (2024: £122.6 million). We continue to focus on stock management and ensure that supply chain lead times are optimised and seasonal stock is cleared. We prioritised a clean stock position in the current year through markdown events and the timing of Easter this year meant we weren't holding as much stock at year end compared to the prior year. Inventories include stock held within stores, at the UK DC, the German hub and with our 3rd party e-commerce partner.

Trade And Other Receivables

Trade and other receivables decreased to £28.8 million (2024: £31.3 million) which included other receivables of £1.8 million (2024: £1.5 million), trade receivables of £9.3 million (2024: £11.5 million), primarily in relation to the 3rd party e-commerce business, £13.1 million (2024: £14.8 million) of prepayments predominantly for estate and head office costs and £4.6 million accrued income (2024: £3.5 million) due to the timing of raising invoices to our 3rd party e-commerce partners.

Derivative Financial Instruments

Net derivative financial instruments decreased to a £2.1 million liability (2024: £3.4 million liability). During the period £1.2 million of gains resulting from the movement in fair value of open forwards not designated as cash flow hedges (2024: £2.5m gains resulting from ineffectiveness of cash flow hedges and open forwards not designated as hedges) were recognised in the income statement. £2.8 million (2024: £nil) was credited to the income statement due to the recognition of gains from historic foreign currency contracts designated as hedges which were recycled from equity. See notes 24 and 25 for further details.

Trade And Other Payables

Trade and other payables increased to £147.6 million (2024: £142.3 million). Trade payables increased by £10.6 million and accruals decreased by £3.1 million as a result of timing of invoicing and deferred income decreased by £1.8 million due to lower outstanding gift card balances as at year end.

Lease Liabilities

Lease liabilities decreased by £4.1 million to £135.4 million (2024: £139.5 million) as lease payments exceeded interest charges and lease liability additions. Lease liabilities reflect the present value of future lease payments on right-of-use assets, discounted using the incremental borrowing rate applicable for each lease.

Net Debt

Net debt, excluding lease liabilities¹, was £213.7 million (2024: £174.8 million).

As at 29 March 2025, external debt was £275.3 million which represents £35.3 million revolving credit facility (RCF), £34.5 million junior term loan, £1.4 million senior term loan, £30.0 million additional senior new money term loan, £75.0 million priority new money term loan including interest, £83.5 million original new money term loan including interest and £15.6 million shareholder loan, see note 26.

As at 30 March 2024, external debt was £230.3 million which represents £47.0 million revolving credit facility, £34.1 million junior term loan, £1.6 million senior term loan, £70.9 million original new money term loan including interest, £64.0 million priority new money term loan including interest and £12.7 million shareholder loan, see note 26.

Cash and cash equivalents were £61.6 million (2024: £55.5 million).

Net Cash Generated From Operating Activities

Net cash generated from operating activities was £72.5 million (2024: £85.7 million). This reflects operating (loss)/profit, excluding depreciation and amortisation and impairment reversals/charges, and movements in working capital detailed below.

The most significant components of our working capital are product inventories, trade and other payables and trade and other receivables.

Inventories cash inflow was £4.4 million (2024: £5.7 million outflow). We continued to maintain a strong focus on stock management during the current year ensuring that we resulted in a clean stock position at year end.

Trade and other payables cash inflow was £11.5 million (2024: £14.9 million inflow). This inflow reflects a higher closing trade payables balance at 29 March 2025 compared to the prior year due to timing of invoicing.

Trade and other receivables cash inflow was £1.9 million (2024: £18.3 million inflow). The prior year included a release of the £21.0 million non-current receivable held as collateral for utilisations under the Operating Facility.

Net Cash Used In Investing Activities

Net cash used in investing activities decreased to £19.7 million (2024: £22.8 million) as we tightened spend on capital projects, focusing on strategic priorities such as the website upgrade and HR platform.

¹Net debt, excluding lease liabilities, is calculated as net debt less lease liabilities as per note 26



Net Cash Used In Financing Activities

Net cash used in financing activities primarily reflects the interest paid on debt facilities, the net movement of drawdowns and repayments on the revolving credit facility and lease payments.

Net cash flow used in financing activities decreased to £28.0 million (2024: £69.9 million cash outflow).

Cash interest paid on external debt was £9.0 million (2024: £13.4 million) predominantly reflecting interest paid on the RCF debt facility.

Net cash proceeds from the issuance of new debt facilities was £30.0 million (2024: £82.5 million net of arrangement fees paid). Due to the nature of the RCF facility, net repayments were £12.1 million in the year.

In the prior year, the term loan of £101.6 million was repaid.

Principal elements of lease payments were £24.0 million (2024: £25.4 million) with an additional £12.7 million (2024: £12.0 million) paid considered as interest on lease liabilities.

Discontinued operations

Following a strategic review performed during the period, the Board determined that it was no longer viable to trade in the Republic of Ireland through physical stores. As such, on 20 February New Look Retailers (Ireland) Limited was placed into administration and provisional liquidators were appointed. From this date, New Look Retailers (Ireland) Limited was no longer under control of the Group. Formal liquidation commenced on 10 March 2025.

The loss from discontinued operations for the period to 29 March 2025 was a loss after tax of £4.1 million (2024: £7.1 million loss after tax), see note 16.

Outlook

Our omnichannel model continues to provide us with a competitive edge as the market evolves due to the customer being able to choose when and where they would like to shop at their convenience. Our clean stock position, brand strength and market leading position in key categories create opportunities for us to outperform the market as we anticipate trading conditions to remain volatile over the coming year, whether that be through macro-economic trends such as US tariffs or pressure on consumers discretionary spend. We have identified a number of efficiencies within our cost base that we will be executing to offset the impact to costs from the government's announcement regarding employer national insurance. Our control over the creative process and design of product along with the quality of our people reinforces our confidence in our ability to navigate whatever challenges occur in the year ahead. We are constantly reviewing and updating our strategy, seeking opportunities to outperform the market through trials that promote our omnichannel vision and drive additional sales volumes.

While we remain cautious in the face of an unpredictable trading environment, we are confident in the strength and appeal of the New Look brand and our ability 'to inspire that New Look feeling'. We are optimistic about the future and are committed to delivering value to our customers.





Risks and Uncertainties

Our Approach to Risk

We recognise that an effective risk management process supports our organisation in making informed decisions to deliver our strategic objectives within the Board's agreed risk appetite.

The Board is accountable for identifying the principal risks facing the Group, including those which impact business performance, customers, people, our values, operations and ongoing viability.

On behalf of the Board, the Audit Committee reviews the effectiveness of the risk management process, whilst on a day-to-day basis, senior management are responsible for providing leadership in the management of risk, integrating it into everything we do and the all-important decisions we make.

We have adopted a risk management cycle to:

- Ensure constant discussion and monitoring of present and emerging risks with the risk owner in their area of the business. We also consider industry news, government announcements and any incidents that occur;

- Analyse the potential impact and likelihood;
- Manage the risk through new and existing control measures, taking account of our risk appetite; and
- Monitor the internal and external environment for potential changes and monitor the effectiveness of controls, which enables regular reporting to senior management and the Audit Committee.

We get our assurance from the 'Three Lines of Defence' principle; management control, monitoring controls and independent assurance.

Principal Risks and Uncertainties

We manage a wide range of internal and external risks. Any risk management process is designed to mitigate rather than eliminate risk and can only provide reasonable and not absolute assurance against material misstatement or loss.



Risk is stable, neither increasing or decreasing



Risk is increasing at the time of reporting



Risk is decreasing at the time of reporting

Customer**Risk Movement****Stable****Risk Owner****Chief Customer Officer****What is the risk?**

Failure to acquire and retain customers because of a deterioration of brand saliency due to lack of online and social media presence and a diminishing and un compelling presence on the high street, compounded by a lack of cohesion across all channels undermining our omnichannel proposition.

The macro-economic environment will further influence customer behaviour and buying choices which could impact our performance and strategic decisions.

How do we manage the risk?

Deliver to the customer a connected and threaded experience across Store, Social, App and Online. Marketing investment across a full range of Performance, Media & Social channels.

CRM platform to deliver relevant communication to the customer. Effective use of data analytics and other research tools to identify pain points and opportunities relating to customer experience.

Customer insight data is used to regularly benchmark performance and drive improvement.

Financial Stability and Trading Environment**Risk Movement****Stable****Risk Owner****Chief Financial Officer****What is the risk?**

Our ability to meet our financial obligations and to support the operation of the business is dependent on having sufficient liquidity over the short and medium term.

We are operating in an increasingly competitive retail environment against a backdrop of continued cost and price pressures, changing customer behaviours and economic uncertainty.

A permanent shift in consumer behaviour from shopping in store to online could lead to a loss making and cash draining store portfolio, compounded by direct and indirect cost inflation.

We are exposed to foreign currency risk and our results may be adversely impacted by unforeseen and material movements in foreign exchange rates.

How do we manage the risk?

Centralised treasury function responsible for managing key financial risks, cash resources, foreign currency risk and the availability of liquidity and credit capacity, supported by:

- Treasury Committee
- Treasury Management Policy
- Foreign currency Hedging Policy
- Rigorous budget-setting process, based on accurate, intelligent information
- Robust cash flow modelling along with continuous review of model assumptions
- Weekly update on latest cash flow and cash forecasts with the Chief Financial Officer ("CFO") and a subset of Heads of Finance
- Regular updates to the Board, including scenarios based on the current trading environment at the time

Managing relationships with all financial stakeholders i.e. banks and shareholders, including the comprehensive reduction in borrowings and extension of debt maturities.

Ongoing dialogue with third party partners and suppliers to maintain commercial alignment and mitigation of cash flow risk.

Significant operational efficiencies and cost savings identified and actioned, with ongoing review to identify further opportunity.

Distribution Centre and Logistics**Risk Movement****Stable****Risk Owner****Logistics & Supply Chain Director****What is the risk?**

Our single site DC and Logistics operations provide fundamental support to the running of the business. Risks include business interruption due to physical damage, access restrictions, breakdowns, capacity and resourcing shortages, IT systems failure, inefficient and slow processes and third-party failures.

Increasing choice in the products New Look sells has been central to the development of our omnichannel proposition but growth in product lines, along with an accelerated shift from retail to e-commerce has presented our warehouse operation with significant challenges.

How do we manage the risk?

Planning processes are in place to ensure there is sufficient DC handling capacity for expected future business volumes over the short and longer terms.

DC handling, inbound logistics and delivery costs are continually monitored to ensure goods are delivered to our retail stores and e-commerce customers in a timely and cost-efficient manner.

Our DC Leadership Team meets regularly to assess the opportunities and risks in our DC and logistics network.

Business continuity plans are in place to mitigate the impact of business interruption.

Talent and Culture

Risk Movement

Stable



What is the risk?

Failure to recruit and retain top talent to run our day-to-day operations and deliver strategy.

How do we manage the risk?

Investment in our in-house recruitment team and strong agency partnerships to maximise our ability to reach top talent.

Risk Owner

People Director

Regular reviews of management structure ensuring capability and succession.

Effective identification of emerging talent, and more targeted support for career development.

Regular, effective performance reviews, leadership assessments, training and development.

Ensuring our company values are visible, and regularly re-visited, through our performance management and behavioural framework, Academy on-line, leadership development, recognition programmes, and our Equality, Diversity and Inclusion ("ED&I") Roadmap.

We will support our colleague's wellbeing by utilising our Inclusion Ally groups, Wellbeing Allies, external partners, and ED&I and Wellbeing Calendars, to inform our actions. This will support physical, mental and financial wellbeing, through regular activities and team up-skilling.

Widening the remit of our wellbeing strategy to include active listening and upskilling our managers, specifically around mental health.

Supply Chain

Risk Movement

Stable



What is the risk?

Reliance on our supplier base to deliver competitive products on time and quality is essential. Loss of speed and flexibility in the supply chain, leading to greater risk in buying decisions and potential loss of margin through higher markdowns or shortfalls in inventory levels.

Over-reliance on key suppliers and international sources of production leading to a shortfall in inventory due to a supplier failure or global events.

Non-compliance by suppliers with our Code of Practice may increase reputational risk.

How do we manage the risk?

A clearly defined Sourcing Strategy in place which covers;

- Increasing transparency and open costings
- Managing shifts in supply based on shifting costs, materials, freight and product mix
- Identifying opportunities for optimum sourcing mixes
- Projected volumes and commitments to suppliers
- Contractual provisions
- Strategic longstanding supply partnerships

Dedicated sourcing team responsible for maintaining an efficient and effective supply chain. Embedding responsible purchasing practice with buying teams.

A flexible supplier base ensuring greater Open-to-Buy flexibility and the ability to react more quickly to successful trends.

Regular review of supply chain and routes maximising flexibility and sustaining fulfilment of product demand across all channels.

Structured audit processes at factories throughout our supply chain, conducted by internal and external teams, plus support for suppliers working towards full compliance with our ethical aims.

Corporate Compliance and Environmental Responsibility

Risk Movement

Stable



Risk Owner

Chief Executive Officer

What is the risk?

Failure to deliver against our legal, regulatory, environmental, social and governance commitments would undermine our reputation as a responsible retailer, may result in legal exposure or regulatory sanctions, and could negatively impact our ability to operate and/or remain relevant to our customers. Non-compliance may result in fines, criminal prosecution, or litigation.

The expectations of our customers and other stakeholders are increasingly demanding. The environmental and social impact of our business and the sustainability of clothing are all increasingly relevant.

How do we manage the risk?

Continuous monitoring of legal and regulatory developments and the risk register by our legal team and Data Protection Officer.

Oversight from established committees such as the Governance and Compliance Steering Group and the Environmental, Social and Governance Steering Group. Key risks and regulatory developments presented to the Audit Committee which meets three times each year.

Compulsory training for higher risk regulatory areas like Health & Safety, Anti-Bribery and Corruption, Data Protection for all colleagues.

A confidential reporting line to allow colleagues and other stakeholders to report areas of concern, including breaches.

Net zero targets have been agreed with the Board. ESG and climate-related risks are factored into the risk management process. An ESG Steering Group has been established and the Audit Committee and Board are updated regularly. See our latest Sustainability Report for more information.

Information Security (including Cyber) and Business Continuity

Risk Movement

Stable



Risk Owner

Chief Operating Officer and

Chief Financial Officer

What is the risk?

Failure to adequately prevent or respond to a data breach or cyber-attack could adversely impact our customers, business reputation, and ability to trade and result in significant fines and loss of information.

Significant operational failures or resilience issues at key business locations, such as Lymedale, our DC, or our on-line platform could result in significant business interruption.

How do we manage the risk?

Layered IT controls including, but not limited to, configured firewall, Multi Factor Authentication, network monitoring and Endpoint Detection and Response software.

Compliance with Payment Card Industry requirements for protecting payments.

Provision of secure externally hosted data storage and cloud computing facilities.

24x7x365 Managed Security Operations Centre set up to monitor, alert and triage security incidents.

Back-up procedures are in place to deal with any short-term or specific loss of data.

We have access to specialist technical incident response and forensic support on a 24/7 basis to assist if an issue arises.

Colleague security awareness training, including mandatory 'Information Security around the workplace' and 'Phishing' training modules completed annually.

Business Impact Assessment updated and supported by Disaster Recovery Plans. Business Continuity Incident Management Team Protocol in place. Incident Management Plans in place for all key sites and regularly updated.

A programme of risk and renewal activities is agreed and prioritised based on analysis of operational security, stability and availability.

Non-Financial and Sustainability Information Statement

Our sustainability strategy remains integral to our operations and continues to evolve in response to emerging risks and business priorities. We consistently monitor and enhance our social and environmental impact. In 2025 we updated our Social and Environmental Saliency assessment. Additionally, we continue to integrate the updated Organisation for Economic Cooperation and Development (OECD) due diligence principles into our processes to support these efforts. This year, our strategic focuses continued to be traceability, carbon management, and preparing for a more circular business model. Our top level Human Rights and Environment Due Diligence materiality study shows a shift in priorities with responsible raw materials, waste & circularity and lower impact manufacturing moving up the priority lists, whilst extending the study to the principal manufacturing sites demonstrated working conditions, human rights and gender related issues rising up the priority lists.

Having developed a decarbonisation roadmap aligned with our Science Based Targets (SBTs) established in 2024, the roadmap continues to be our activity guide outlining four primary action areas: i) renewables and energy efficiency, ii) sustainable materials and innovations, iii) resource efficiency and iv) circularity, employing collaborative actions and identifying

enabling factors. It encompasses all scopes, detailing specific actions for carbon reduction, and identifies inseting and offsetting as necessary steps for achieving net zero emissions. Assigning accountability for actions within the decarbonisation plan to relevant business leaders is crucial to ensure that short, medium, and long-term initiatives are integrated into team planning and budgeting. Each functional director has been identified as accountable for meeting targets in their areas. (Targets detailed in our Kind to our Core Sustainability Strategy Refresh 2022, addendum July 24, and as reported in our Sustainability Report October 2024). For example, the Commercial Director is responsible for supporting decarbonisation through supplier engagement and the shift to lower impact fibres through agreed sourcing strategies. The logistics director is accountable and responsible for supporting decarbonisation targets incorporating sustainability requirements in procurement contracts and has supported the Memorandum of Understanding signed with the International Transport Workers Federation supporting extended Human Rights Due Diligence. The Chief Operating Officer is accountable for prioritising and delivering data science/AI solutions to utilise the sustainability data to support achievement of our targets. Our investment in an Enterprise Data Platform will aid in the use of big data to ensure management teams can measure and report effectively.

Approved Net-Zero Science-Based Targets

Overall Net-Zero

New Look commits to reach net-zero greenhouse gas emissions across the value chain by FY40.

Near-Term

New Look commits to reduce absolute scope 1 and 2 GHG emissions 42% by FY30 from a FY22 base year. New Look commits to reduce absolute scope 3 GHG emissions 42% within the same timeframe.

Long-Term

New Look commits to reduce absolute scope 1 and 2 GHG emissions 90% by FY40 from a FY22 base year. New Look commits to reduce absolute scope 3 GHG emissions 90% within the same timeframe.

Traceability has been identified as pivotal for sustainability and industry advancement. Having partnered with TrusTrace, 100% of New Look's core suppliers are now live and interacting through the TrusTrace platform. Moving forward, New Look is also committed to ensuring that all future suppliers are onboarded to the platform. This milestone marks a significant step in New Look's journey to use technology and data to build a more transparent, responsible

and future-ready supply chain. New Look can use this technology to monitor and manage supplier data with greater accuracy and depth, empowering the business to fully understand and measure the social and environmental impact of its sourcing decisions and meet emerging regulatory requirements with confidence. Traceability is also supported by our saliency work informing our priorities at country level.

New Look continues to invest effort shifting to a more circular business model. Increasing the use of recycled materials and advocating for the UK to align with the EU lead and to establish a level playing field on Extended Producer Responsibility (EPR), eco modulated, to drive responsible practices and support the development of a textile waste recycling infrastructure. We have worked with Circle-8 to establish a forward strategy and have engaged with sector-driven initiatives like the Circular Fashion Innovation Network, where Helen Connolly serves on the advisory board to support our goals and industry needs.

As regulation continues to grow in our principle selling markets, we have worked with industry organisations to understand how our partnerships, initiatives and data have prepared us and where we have gaps to address.

For more information on our strategy and targets see our latest Sustainability Report.

GHG and SECR Reporting

Scope 1	Year 2024/25	Year 2023/24	Year 2022/23	Base Year 2021/22
Emissions Source	tCO ₂ e	tCO ₂ e	tCO ₂ e	tCO ₂ e
Refrigerants (F-gas)	162	498	369	554
Natural Gas	287	282	382	496
Company-vehicle Mileage	167	116	182	182
Red Diesel	40	8	15	24
Scope 2				
Electricity (Location-based)	11,327	13,586	14,244	17,370
Electricity (Market-based)	25,439	25,063	9,086	177
Scope 3				
Cat 1. Purchased goods & services (Fibre Products)	161,514	172,496	179,002	232,254
Cat 1. Purchased goods & services (Non-fibre Products & Services)	52,945	63,691	45,386	26,457
Cat 11. Use of sold products (Indirect)	15,263	16,852	17,367	21,860*
Cat 4. Upstream T&D	11,557	13,311	11,101	13,970
Cat 9. Downstream T&D	7,092	8,625	9,293	9,651
Cat 7. Employee Commuting	2,693	4,108	6,045	6,473
Cat 3. FERA (Location-based)	3,830	4,526	5,101	6,620
Cat 12. End-of-life treatment of sold products	1,837	1,154	1,500	2,091*
Cat 6. Business Travel	771	635	399	175
Cat 5. Waste generated in operations	117	168	218	311
Cat 7. Working from Home	815	496	1,595*	2,004
Cat 11. Use of sold products (Direct)	-	-	6	15*

Scope		FY25	FY24	FY23	FY22
Intensity - t CO ₂ e per 1,000 sqft (location-based)	Electricity	2.61	1.99	1.87	2.28
Intensity - t CO ₂ e per 1,000 sqft (location-based)	Gas	0.20	0.18	0.23	0.30
Consumption kWh (location-based)	Scope 1 & 2	57.4 million	67.3 million	76.0 million	84.3 million

The methodology used to calculate scope 1 & 2 emissions has been based on operational control, accounting for the full estate, including landlord buildings. Scope 3 emissions are divided into upstream and downstream emissions relating to acquired goods and services and sold goods and services respectively. To achieve an accurate and uniform approach to emissions calculations the most recent version (2022) of the BEIS Carbon Emissions Factors have been applied to all applicable categories. The purchased goods & services (Non-fibre Products & Services) spend-category-specific emissions factors used were sourced from the most recently available DEFRA factors associated with purchased goods and services (2012) and have appropriately been discounted to allow for changes in the value of currency and improvements in efficiency over time. For purchased goods & services (Fibre Products), footprints were calculated utilising activity data and secondary data through Life Cycle Assessment ("LCA") factors and Higg Index factors. FY22 is our baseline year, as we had comprehensive and accurate emissions data that we were able to submit to SBT for approval, in line with our climate commitments stated within our sustainability report.

* Recalculated based on new methodology for consistency across all years

Scope 1 remains a very small percentage of our total carbon output and therefore is a lower priority within our carbon strategy. However significant reductions in our refrigerant gas was achieved through "Project Chillly", a significant condenser repair programme.

Scope 2 remains our largest direct emissions and therefore an opportunity for reduction. There has been a significant reduction in the total number of stores in this reporting period accounting for the reduction in total emissions. However the intensity has seen an uplift related to maintenance of cooling systems which have meant more energy consumed use during this period. Investment in further reduction initiatives will continue on a priority basis. Investment in further reduction initiatives will continue on a priority basis. Our LED transition programme is ongoing. Overall in scope 1&2 we have reduced our emissions by 36% against our baseline year and we remain on track to meet our near term SBT. Purchased goods and services (fibre) remain our highest source of emissions and now represent 62% of our total footprint.

Total emissions (PG&S fibre products) reduced by 6% compared to last year which reflects a reduction in overall product purchased, including a reduction in the weight of fibres used by 5%. We increased the mix of materials with lower emissions for example 47% of the viscose we used was traceable and lower impact. We maintained our recycled polyester mix at 20% despite increasing our intake by 16%.

Emissions from total fibre products have decreased by 30% compared to the baseline. Over the coming year, we will continue the transition to lower impact materials and collaborate with our supply chain to reduce emissions during the manufacturing stage. This will be supported by our ongoing work with the Higg Index and improved use of lifecycle assessment tools to achieve increasingly accurate emissions reporting.

Climate Related Disclosure

The Directors have voluntarily considered the scope and applicability of the requirement under the Companies Act 2006 which results the non-financial and sustainability statement ("NFSIS") as part of the strategic report.

Board Oversight

The Board is regularly updated on ESG activities and has delegated oversight of these activities to the Audit Committee. The Audit Committee meet three times during the year. The Committee's remit is:

- Monitoring progress against climate-related goals and targets
- Keeping under review the Group's ESG risks and opportunities
- Keeping under review the materiality of climate-related risks and its impact on the financial statements
- Monitoring adherence to externally applicable sustainability codes and principles

Wider Governance

We have established a Board Sub-Committee, the ESG Steering Group, chaired by the CEO which meets quarterly. This Steering Group oversees the delivery of the ESG programme, including our action plan and improvement initiatives, ESG targets, and emerging ESG risks. Climate-related risks and opportunities are central to the ESG agenda.

Risk Management

Effective risk management is fundamental to achieving our business objectives, protecting our reputation, and delivering value to our stakeholders. The Board has overall responsibility for the risk management framework. The assessment of climate-related risk is integrated into the overall risk management process and treated similarly to other risks that could severely disrupt the Group's business model.

On behalf of the Board, the Audit Committee reviews the effectiveness of the risk management process, while senior management provides day-to-day leadership in risk management, integrating it into all our activities and decision-making processes. The Audit Committee focuses on the integrity of our financial reporting, ensuring its reliability and understandability, and monitors all audit and compliance outputs, both internal and external, including the corporate risk register.

Our risks are assessed based on the likelihood of materialization and the potential impact. Each risk has a designated 'risk owner' from the senior management team responsible for continuous assessment.

Risk assessments evaluate our scenarios based on 'gross' risk before mitigation and 'net' risk after considering all enacted responses. The scoring system, developed and approved by the Board, is based on the materiality of impact and strategic time frames.

The Board has also provided the senior management team with a set of risk appetite statements defining acceptable risk levels. If risks exceed our risk appetite, actions must be taken to reduce the risk score to an acceptable level.

Scenario analysis is planned to be undertaken in the future.

The risk management process is set out in more detail in the Principal Risks & Uncertainties on page 16.

Risks and Opportunities

We have considered the principal climate-related risks and opportunities arising in connection with the Group's operations, and the time periods to which those risks and opportunities are assessed.

Time periods considered:

- Short term: present day to 2027
- Medium term: 2027 to 2032
- Long term: 2032 to 2042.

Risk, ranking and period	Risk Description	Mitigation
Raw material availability and price <i>Medium risk</i> <i>Medium/long term</i>	We are dependent on natural and synthetic raw materials. Higher temperatures, water shortages, taxes will impact the price and availability of these raw materials. Cotton, representing 26% of our total fibre use, is a specific high risk due to its dependence on climate and water for yields and it being a globally traded commodity.	• We implement lower-impact strategies for sourcing cotton, viscose, and polyester, diversifying sources and reducing long-term environmental impact. • Increasing the share of recycled materials, reduces the company's dependencies on virgin raw materials. • To improve our use of recycled materials, we are part of the British Retail Consortium ("BRC") and UKRI Circular Fashion Programme, which are both government led initiatives to support circularity, specifically fibre to fibre recycling. • We continuously track raw material prices and share data monthly with buying teams. • For this risk to impact New Look significantly, there would need to be a global failure of raw material production. This would be managed through material selection, blending of fibres and increased cost to the consumer.

See Responsible & Circular Product section of our latest Sustainability Report.

Risk, ranking and period	Risk Description	Mitigation
Impact of extreme weather <i>Medium risk</i> <i>Medium/long term</i>	Extreme weather events, including flooding and high temperatures, pose significant risks to production and distribution in key sourcing countries like Bangladesh and India, which represent approximately one-third of our total production.	• We utilise strategic partnerships which mean we have a connected but dispersed supply chain, allowing us to move production to alternative areas if needed. • An established partnership with TrusTrace is allowing us better visibility of the extended value chain. This helps to understand hot spots in high and low-risk regions through the emerging use of risk dashboards to help inform future sourcing decisions. • We are able to shift freight methods to prevent delays in delivery times. • We require our suppliers to have business continuity planning in place, including a disaster recovery plan in accordance with best industry practice
Regulation and levies <i>Medium risk</i> <i>Short/medium term</i>	Taxes on the movement of goods based on sustainability factors including circularity and carbon could increase the costs of production. These are currently being introduced across Europe and are likely to also be introduced in the UK, our principle market. In a world where we are on track for global Net Zero we would expect this risk to have a greater impact and in the shorter term.	• We acknowledge the part we play in the international efforts to deliver on the climate change aims of the Paris Agreement and we have set targets in line or exceeding national targets for net zero. • We continue to ensure we meet regulation standards; including the latest Extended Producer Responsibility ("EPR") requirements and continue to monitor new and changing product legislation. • Our sustainability strategy is ambitious, and we have set targets that specifically focus on the circular economy, decarbonisation and transparency which reduce our exposure to potential taxes. See Responsible Business section of our latest Sustainability Report.
Customer Behaviour <i>Medium risk</i> <i>Short/medium term</i>	Increasing understanding of climate change and its impacts are expected to impact customer behaviour by creating higher demand requirements for low impact products from trusted businesses.	• Our sustainability strategy sets clear and ambitious targets on climate change, transparency and circularity, as well as ethical business practices. • We are aligned to globally recognised standards such as the Science Based Targets Initiative, International Labour Organisation ("ILO") and OECD. • Clear communication with customers using data to demonstrate reduced impact of products will give customers confidence. • We are focusing on sourcing alternative, more responsible raw materials that reduce environmental impact and align with evolving customer expectations for sustainability. • Changes to labelling, to ensure customers have clear and transparent communication about sustainability. • Identifying customer behaviours and expectations through insight, and working with cross sector, multi stakeholder initiatives where customer behaviours nudges are required to reduce impacts of post purchase journeys such as returns and circular business models; (Repair, Reuse and Recycling) See Positive Local Impact and Responsible & Circular Product sections of our latest Sustainability Report.

Opportunity, ranking and period	Description	Implementation/Actions
Gaining market share by becoming a more sustainable brand <i>High</i> <i>Short/medium term</i>	There is an opportunity for New Look to gain market share by increasing transparency and offering lower impact products.	• Our sustainability strategy over the last 5 years has focused on providing lower impact product through alternative materials and processing. Continuing to deliver on our sustainability strategy to meet customer expectations in relation to climate change and sustainability, could lead to gaining market share. • We identified transparency as an enabler for improved impact and customer engagement and last year signed with TrusTrace to achieve full transparency and traceability of our products. • We will continue to increase communication around sustainability and climate related issues, on social channels and website for increased customer engagement. While ensuring all communication is transparent and in line with the proposal on Green Claims. See our latest Sustainability Report.
Reducing energy spend <i>High</i> <i>Short/medium term</i>	By transitioning to low carbon alternatives both within our own operations and supply chain, New Look will reduce the spend on energy.	• SBTs reinforcing our commitment to reduce our total carbon emission. As part of this we have created a decarbonisation roadmap which looks at actions and enablers in both the short, medium and long term. • We are supporters of the BRC Climate Action Roadmap working with other retailers and stakeholders to collectively deliver on the retail industries net zero carbon emissions. • We are committed to reducing the aggregate greenhouse gas footprint of new products. Under the Textiles 2030 agreement; New Look used 2023 calendar year data in the Textiles 2030 Footprint Tool, on tonnages of textiles products placed on the market by fibre type which was compared to our 2019 base year data. Whilst our total carbon and water footprints reduced by 48% and 47% respectively, our continued efforts through our Sustainability strategy will be to achieve reductions in the impacts per tonne. See Responsible Business section of our latest Sustainability Report.
Integrating circularity into our business models and products <i>Medium</i> <i>Short/medium term</i>	By integrating circularity into our business models there is an opportunity for new revenue streams as well as availability of lower impact materials at reduced rates.	• We are part of the Circular Fashion Innovation Network (CFIN), working to reduce waste and over-production of clothing, and to accelerate the UK towards a circular fashion ecosystem. • We were an active part of the government funded ACT UK two-year project working to build UK infrastructure to support fibre to fibre textile recycling, to prepare the UK market to transition to textiles circularity. • New Look have worked with Circle-8 in the last year to map the textile waste volumes by channel to inform our forward development of our waste strategy going forward. See Responsible & Circular Product section of our latest Sustainability Report.

Modern Slavery

We recognise that modern slavery is a global issue, and that no economy or industry is immune. Therefore, we are committed to doing all that we can to ensure that no modern slavery or human trafficking is present in our supply chain or any part of our business.

We have a Modern Slavery Working Group and representatives from all areas of the business lead the work on this agenda. This group regularly links with the ESG Steering Group which reports to the Board to share updated information.

For more details, please read our Modern Slavery Statement, where you can find an update on the business; our supply chain model, policies and governance; how we prioritise and manage risks and implement a due diligence approach; and our progress, steps taken and approach to continuous improvement. Modern Slavery Statement available to view at: www.newlookgroup.com/esg-sustainability/governance/modern-slavery

Charitable giving

Last year we teamed up with the Neighbourly Foundation in a continued effort to support charities local to our stores and to help make a positive impact in our community. Through 2 campaigns and against a much tougher donation environment, during FY25 we raised over £100k for more than 120 charities and the Retail Trust.





Directors' Report

The Directors present their report and the audited, consolidated financial statements for the 52 weeks ended 29 March 2025 (comparatives for the 53 weeks ended 30 March 2024).

Executive Directors

Helen Connolly

Richard Collyer

Non-Executive Directors

Colin Henry

Mike Coupe (Chairman)

Richard Cotter (resigned 31 July 2025)

Robin Terrell

Investor Directors

Laurence Raven

Stuart MacKenzie

Principal activities

The principal activity of the Group is omnichannel retailing. A review of the Group's business is included in the Strategic report as set out on pages 6 to 14. The Company acts as a holding company for the Group.

Future developments and business analysis

Future developments and an analysis of the development, performance and position of the Group's business are disclosed in the Strategic report.

Corporate Governance

The Directors have considered The Companies (Miscellaneous Reporting) Regulations 2018 and have applied the Wates Corporate Governance Principles for Large Private Companies.

Principle 1 - Purpose and Leadership

The purpose is to inspire that New Look feeling and be the UK's leading feel-good fashion brand, the choice for fashion-loving 18-44 year-old women.

Our purpose and ambition have been integrated into the ongoing strategy and business model. This is underpinned by our core values which are brought to life by all colleagues living and leading these values:

- Play to win - being bold, brave, empowered
- It starts with me - having a growth mindset
- We are one - inclusive, caring and collaborative
- Customer obsessed - delivering on our customer and service promise

Principle 2 - Board Composition

The composition and appointment of the Board is set out in the Shareholders' Agreement. The Board of Directors is composed of the non-executive Chairman, two executive directors (CEO and CFO), three non-executive directors, and two investor directors. The two investor directors represent the majority shareholders, whilst one of the three non-executive directors represents the other shareholders. All Board members have equal voting rights except for the non-executive Chairman who holds the casting vote.

The composition of the current Board comprises directors with a range of expertise, experience and knowledge. This diversity enables them to effectively fulfil their duties and responsibilities. We consider that the Board collectively has sufficient understanding and skill to ensure sound decision making and adequately represent the interests of various stakeholders.

The Board of Directors has appointed a Company Secretary to support with governance matters. The Company Secretary collaborates closely with the Board and offers guidance to facilitate well informed and effective decisions. Board members are entitled to seek independent professional advice at the Company's expense when they deem it necessary for their responsibilities as directors. They also have full access to the Company Secretary as needed.

In accordance with best practices and as required under the Shareholders' Agreement, the Board has formed an Audit Committee and a Remuneration Committee to assist the Board of Directors in fulfilling their duties. The Audit Committee comprises of two non-executive directors, two investor directors and one executive director. The Remuneration Committee has one non-executive director, two investor directors and one executive director. Additionally, several operational level committees have also been formed, including a Treasury Committee, an Investment Committee, the Governance & Compliance Steering Group and an ESG Steering Group to support the Directors in their duties. Each Committee has specific responsibilities given by the Board which are set out in their respective terms of reference which are aligned with the Shareholders' Agreement, where applicable. The Board of Directors review and approve those terms of references annually.

The Company has established procedures for managing conflicts of interest. Board members who become aware of any personal or connected parties' interest in an existing or proposed transaction, are required to notify the Board in writing, or at the next Board meeting. Internal controls and policies are implemented to ensure that related party transactions involving directors, or their connected parties, are conducted on an arm's length basis. Directors have a continuing duty to inform the Company of any changes to their interests and they are required to reaffirm annually that this remains accurate. Additionally, the Company maintains a register of conflicts which is reviewed and updated annually.

Principle 3 – Director Responsibilities

Under the Shareholders' Agreement, certain matters are reserved for the Group's shareholders and some matters are reserved solely for the Board. Additionally, each matter reserved for the shareholder requires approval from the Board.

Reserved matters requiring Board or shareholder approval include, but are not limited to, intra-group dividend payments; new borrowings over a certain amount; acquiring new or selling business lines that significantly impact EBITDA; placing any Group companies into liquidation proceedings; variations in Group capital; and appointment or removal of senior employees.

The Board convenes at least eight times a year, with the agenda set by the CEO and non-executive Chairman. In accordance with the Shareholders' Agreement, board papers are circulated one week prior to each meeting. The papers include the latest financial information and outline as a clear request for approval any matters reserved for the Board. Where urgent board meetings are required, the papers are circulated as early as possible.

The Group has a clearly defined policy on delegated level of authority which has been approved by the Board. The policy specifies the matters that have been delegated to management for efficient business operations and authorises management to sign documents and contracts up to a certain expenditure level. Under the Delegation of Authority, management must regularly report to the Board on the types of authority exercised.

Principle 4 – Opportunity and Risk

Opportunity

We continue to refine our business strategy and are delivering a Transformation Plan to help us to improve performance and sustain changes for the long term.

Short term opportunities to improve performance are agreed in the weekly directors' meeting which are attended by the CEO, CFO, Chief Customer Officer and the Chief Operating Officer, along with the other Operational Directors.

Risk

Effective risk management is fundamental to achieving our business objectives, protecting our reputation and delivering added value to our stakeholders. The Board has overall responsibility for the risk management framework.

The Audit Committee meets three times during the year. The Audit Committee focuses on the integrity of reviewing our financial reporting; making sure they are reliable and understandable, ensuring our risk management processes are effective and controlled, and monitors all audit and compliance outputs, internal and external.

Principal risks & uncertainties are detailed on page 16.

Principle 5 – Remuneration

The Remuneration Committee meets twice a year. Its responsibilities include monitoring the independence of non-executive directors and compliance with corporate governance best practices. The Remuneration Committee is chaired and attended by non-executive and executive directors and is responsible for setting remuneration policies for the business, including decisions around bonuses, share incentive schemes and salaries as stipulated by the Shareholders' Agreement. Board approval is required to appoint or remove any employee with a salary of more than £200,000. Board and Shareholder approval is required to appoint or remove any non-executive director, including the Chairman, the CEO or CFO.

Remuneration is benchmarked against the retail industry to effectively incentivise, recruit and retain talent within the retail sector.

Principle 6 – Stakeholder Relationships and Engagement

Good governance and effective communication are essential to deliver our purpose and to protect the Group's brand and reputation. Our relationships with all stakeholders including shareholders, customers, employees, suppliers and local communities are key.

Customers

The Board receives reports on customer feedback through our "Voice of the Customer" programme (customer satisfaction online and offline), brand health tracker and customer mindset tracker. Reports are also provided monthly on the market, consumer spending versus the market and New Look market share (both traffic and market value share).

People

Our People strategy wraps around our core business strategy, recognising the importance of our People to enable our ambitions. It is driven by our purpose to 'inspire that New Look feeling' and is built focused on four key areas:

- 1. Our Kind of Inclusion (ED&I)** - to authentically live and lead by our values and be seen as an Employer of Choice
- 2. Climate To Thrive** - to retain & develop a diverse, engaged, high performing team
- 3. HRIS for Simplicity** - to deliver & embed a new HR system to make our colleagues lives simpler
- 4. Deliver Efficiencies** - through evolving & innovating our ways of working

An engaging and inclusive culture continues to be at the heart of everything we do. We keep our colleagues engaged and informed about our People Strategy and the progress we are making, through Director updates, Heads Of briefing sessions, Town Halls and weekly communications via our internal communication team and colleague engagement platform.

We continue to listen to our colleagues and give them a voice, with our colleague “Your Voice” groups active business wide, and our Future Strategy Panel. We also have colleague Inclusion Ally groups which include Women’s and Men’s Health, PRIDE (LGBTQIA+), Cultural Awareness, Accessibility, Sustainability and Wellbeing.

We continue to build and deliver inclusion education at all levels across the business, which include our ED&I and Wellbeing calendars, our Lunch and Learn series, and our ‘Let’s Talk About’ colleague blog series.

We continue to focus on and prioritise our strategic ED&I Plan, ‘Our Kind of Inclusive’, which is a key initiative in our ‘Kind to our Core’ pillar. Our approach is authentic and “always on”.

As a predominantly womenswear brand we are very proud of the representation of women in senior roles across the business. 75% of our Operational Directors and 64% of our Heads of Department are women.

We also remain focused on progressing equality, diversity, and inclusion across all levels of the business.

Suppliers

Our supply chain is built on collaboration with long-term supplier partners and customised contracts. We emphasised responsible purchasing practices and prioritised data transparency to create a resilient and responsive value chain, especially during the recent volatile trading conditions.

We trained our commercial teams on Responsible Purchasing Practices, helping them understand their impacts on the value chain and make informed decisions.

100% of our suppliers are trained to use the TruTrace platform to increase traceability and continue our preparedness for regulatory demands in the UK and Europe.

We continued to exhibit diversity in supply by sourcing from 18 production countries globally. Bangladesh remained our largest apparel source despite the June 2024 political disruptions. Our strategic partnerships with suppliers allowed us to minimise disruption to supply. Our near sourcing share decreased as we favoured quicker-to-market programmes from long lead routes.

Lead-times remained consistent throughout the year, aligned with our planned expectations.

We entered into a binding agreement with IndustriALL Global Union to support collectively bargained wages and improved working conditions in Cambodia’s garment, textile, footwear, and travel goods industries. We engaged with Cambodian stakeholders, including TAFTAC, trade unions, ACT brands, and IndustriALL Global Union to facilitate the collective bargaining agreement (CBA) process. This agreement established a framework for signatory manufacturers regarding purchase volumes, labour costing and efficiency, and financial contributions to a joint skills training fund.

We have enhanced our digitalisation efforts to improve supply chain efficiency. These trials laid the foundation by accelerating the design and development process, as well as reducing sample costs for suppliers.

Sustainability

For more information see the Non-Financial and Sustainability Information Statement on page 20.

Financial instruments – risk management and objectives

Risk management objectives and policies related to financial instruments are disclosed in note 3 to the Group financial statements.

Land and buildings

The Directors believe there is no material difference between the market value and net book value of freehold land and buildings held by the Group.

Dividends

The Group paid dividends of £nil in the year (2024: £nil). The Directors do not recommend the payment of a final dividend.

Political donations

The Group made no political donations in the year (2024: none).

Going concern

In determining the appropriate basis of preparation of the annual financial statements for the period ended 29 March 2025, the Directors are required to consider whether the Group can continue as a going concern for the foreseeable future and for at least 12 months from the approval of these financial statements.

The Directors have reviewed the projected results of the Group and the adequacy of its financial resources to continue in operational existence and to meet its obligations as they fall due over a 15-month period from the date of approval of these financial statements (“the going concern period”). The Directors have also considered the risks to the Group’s trading performance, as summarised in the ‘Risks and Uncertainties’ section on pages 16 to 19.

The Group has prepared a forecast for the 15-month period to January 2027 (‘base case scenario’) which is derived from the board approved three-year business plan and considered the likely trading trends, based on information available at the time of preparation and recent history.

The base case scenario takes into account the ongoing uncertainties regarding external economic challenges, regulatory inflationary pressures and consumer demand. Within the base case, both retail and e-commerce margins are expected to improve due to reduced discounting and more stringent inventory control. Like-for-like (LFL) demand sales for e-commerce are anticipated to increase because of continued investment in digital initiatives and the projected shift of retail customers to our online platform, driven by expected store closures of underperforming stores. Therefore, LFL retail sales are prudently forecasted to decline.

Under the base case scenario, the Group maintains sufficient headroom against the operational minimum cash balance required, as dictated by management, and does not breach the financial covenants.



The Directors have run various severe but plausible sensitivity scenarios on the projections to understand the liquidity position of the Group in the event of;

- No EBITDA growth for continuing operations is projected over the next 12 months (October 2025 to September 2026), reflecting the poor performance in FY25, which is not tracking to recur. The remainder of FY27 is maintained at the base case level. As a result, the P6 FY27 Last Twelve Months ('LTM') EBITDA aligns with the P6 FY26 LTM actual performance. Under this scenario the Group's cash balance remains above the minimum required level, no financial covenants are breached, and the Group continues to meet its liabilities as they fall due without the need for mitigation actions.
- A reduction in UK retail sales during the peak trading seasons of FY26 and FY27 of up to 20% compared to the base case, mirroring the seasonal pattern of the prior year, with half of the associated sales miss recovered through stock clearance in January of the respective years. Trading performance returns to budget from February in both years until the end of the going concern period. In this scenario, the Group's cash balance remains above the minimum required cash level, no financial covenants are breached, and the Group would continue to meet its liabilities as they fall due without taking mitigating actions.

As explained in note 36 on 17 October 2025, the Group entered into an agreement to extend the senior secured financing arrangement which was originally due to mature on 4 October 2026. The facility, totalling £95.7 million, has been extended by 12 months and now matures on 4 October 2027. The terms, interest rate and covenants are consistent with the original agreement, except for partial early repayment of principal £2.5 million on 30 September 2026. This provides the Directors with enhanced visibility and assurance regarding the Group's liquidity position, supporting their assessment that the going concern basis of preparation remains appropriate.

After making appropriate enquiries and considering the above, the Directors consider that it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

Events after the reporting period

In April 2025 we announced a restructuring of a number of our support centre teams across Weymouth, London and Lymedale.

In October 2025, the Group entered into an agreement to extend its senior secured financing arrangement for a further 12 months, resulting in a revised maturity date of 4 October 2027.

Indemnity insurance

The Group maintains qualifying third-party indemnity provisions for its Directors and officers; this was in place for the year ended 29 March 2025 and up to the date of approval of the Directors' report.

Directors' statement as to the disclosure of information to auditors

In respect of each Director who was a Director at the time when the report was approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's auditors are unaware;
- each Director has taken all steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information, and to establish that the auditors are aware of that information.

Independent auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue in office as auditors.

By order of the Board,

Helen Connolly
Chief Executive Officer

23 October 2025

Statement of Directors' Responsibilities in Respect of the Financial Statements

The Directors are responsible for preparing the financial statements in accordance with applicable Jersey law and International Financial Reporting Standards as adopted by the EU.

The Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are responsible for:

- selecting suitable accounting policies and then applying them consistently;
- stating whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- making judgements and accounting estimates that are reasonable and prudent; and
- preparing the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for ensuring that the financial statements comply with The Companies (Jersey) Law, 1991 and safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group.

By order of the Board,



Helen Connolly
Chief Executive Officer

23 October 2025



A woman with long, wavy blonde hair is sitting against a large, textured rock formation. She is wearing a gold chain bracelet with a pearl and a gold ring. The text "Financial Statements" is overlaid in white on the lower left side of the image.

Financial Statements



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEW LOOK RETAIL HOLDINGS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, New Look Retail Holdings Limited's group financial statements:

- give a true and fair view of the state of the group's affairs as at 29 March 2025 and of its loss and cash flows for the 52 week period then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted in the European Union; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report", which comprise: the Consolidated balance sheet as at 29 March 2025; the Consolidated income statement and Consolidated statement of comprehensive income, the Non-GAAP information, the Consolidated statement of cash flows, and the Consolidated statement of changes in equity for the period then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to employee related tax matters, corporate tax related matters, breaches of employment and environmental regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as Companies (Jersey) Law 1991. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or profits and management bias in significant accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Discussing with management, internal audit, internal legal counsel, head of tax and the Audit Committee, including consideration of known or suspected instances of non-compliance with laws and regulation or fraud;
- Assessment of matters reported on the Group's whistleblowing log and the results of management's investigation of such matters;
- Identifying and testing journal entries based on our risk assessment, in particular certain journal entries posted with unusual descriptions, unusual account combinations or posted by senior management and evaluating whether there was evidence of management bias that represents a risk of misstatement due to fraud;
- Challenging assumptions and judgements made by management in their significant accounting estimates and judgements, in particular in relation to impairment assessments and the Group's going concern assessment;
- Incorporating elements of unpredictability into the audit procedures performed; and
- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Article 113A of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies (Jersey) Law 1991 exception reporting

Under the Companies (Jersey) Law 1991 we are required to report to you if, in our opinion we have not obtained all the information and explanations we require for our audit.

We have no exceptions to report arising from this responsibility.



Julian Gray
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants
Southampton
23 October 2025



NEW LOOK RETAIL HOLDINGS LIMITED

CONSOLIDATED INCOME STATEMENT

		For the financial periods	
		52 weeks ended 29 March 2025	53 weeks ended 30 March 2024
	Notes	£m	£m
Continuing operations			
Revenue	5, 6	704.0	740.4
Cost of sales		(363.6)	(369.8)
Gross profit		340.4	370.6
Impairment charge	13,14,15	(92.5)	(1.5)
Gain on disposal/modification of right-of-use assets	15	0.7	10.1
Administrative expenses		(351.4)	(352.1)
Operating (loss) / profit	7	(102.8)	27.1
Finance income	9	1.2	2.4
Finance expense	9	(49.5)	(44.1)
Loss before taxation		(151.1)	(14.6)
Taxation	11	0.2	(0.1)
Loss from continuing operations		(150.9)	(14.7)
Discontinued operations			
Loss from discontinued operations	16	(4.1)	(7.1)
Loss attributable to the owners of New Look Retail Holdings Limited		(155.0)	(21.8)

The notes on pages 46 to 97 are an integral part of these consolidated financial statements.

NEW LOOK RETAIL HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		For the financial periods	
		52 weeks ended 29 March 2025	53 weeks ended 30 March 2024
	Notes	£m	£m
Loss for the period		(155.0)	(21.8)
Other comprehensive (expense)/income:			
Items that may be subsequently reclassified to profit or loss:			
Cash flow hedges	25	-	(0.1)
Exchange differences on translation of foreign operations	31	0.3	0.2
Tax effects	11	-	-
Items that have been reclassified to profit and loss:			
Disposal of discontinued operations	31	(0.9)	-
Cash flow hedges	25	(2.8)	-
Other comprehensive (expense)/income for the period, net of tax		(3.4)	0.1
Total comprehensive loss for the period		(158.4)	(21.7)

The income tax relating to each component of other comprehensive income is disclosed in note 11.

The notes on pages 46 to 97 are an integral part of these consolidated financial statements.

NON-GAAP INFORMATION

Adjusted EBITDA, a non-GAAP measure, (see note 2.22) is calculated as follows:

		For the financial periods	
		52 weeks ended 29 March 2025	53 weeks ended 30 March 2024
	Notes	£m	£m
Operating (loss)/profit		(102.8)	27.1
(Deduct)/add back:			
Fair value movement of financial instruments	25	(4.1)	(2.5)
Impairment charge for tangible, intangible and right-of-use assets	5,13,14,15	92.5	1.5
Exceptional items	10	5.6	4.1
SaaS expense	7	3.4	5.8
Depreciation	5,13,15	37.9	32.4
Amortisation	5,14	23.3	20.0
Adjusted EBITDA including IFRS 16 from continuing operations	5	55.8	88.4
Impact of IFRS 16		(37.8)	(43.1)
Adjusted EBITDA from continuing operations	5	18.0	45.3
Discontinued operations			
Adjusted EBITDA	16	(6.2)	(5.4)
Group adjusted EBITDA	5	11.8	39.9

NEW LOOK RETAIL HOLDINGS LIMITED

CONSOLIDATED BALANCE SHEET

	Notes	As at	
		29 March 2025	30 March 2024
		£m	£m
Non-current assets			
Property, plant and equipment	13	20.2	22.7
Intangible assets	14	122.9	194.4
Right-of-use assets	15	90.4	123.2
Other receivables	18	0.3	0.5
Deferred tax assets	11	0.2	-
		234.0	340.8
Current assets			
Inventories	17	114.8	122.6
Trade and other receivables	18	28.5	30.8
Derivative financial instruments	19	0.4	0.3
Current tax assets		0.3	-
Cash and cash equivalents	20,26	61.6	55.5
		205.6	209.2
Total assets		439.6	550.0
Current liabilities			
Trade and other payables	21	(147.2)	(141.8)
Lease liabilities	15	(25.0)	(24.7)
Borrowings	22,26	(0.2)	(0.2)
Other liabilities – financial guarantee contracts	24	(0.8)	-
Current tax liabilities		-	(0.1)
Derivative financial instruments	23	(2.5)	(3.7)
Provisions	28	(3.2)	(0.8)
		(178.9)	(171.3)
Non-current liabilities			
Other payables	21	(0.4)	(0.5)
Lease liabilities	15	(110.4)	(114.8)
Borrowings	22,26	(275.1)	(230.1)
Provisions	28	(0.1)	(0.2)
		(386.0)	(345.6)
Total liabilities		(564.9)	(516.9)
Net (liabilities)/assets		(125.3)	33.1
Equity attributable to the owners of New Look Retail Holdings Limited			
Share capital	30	-	-
Other reserves	31	461.1	464.5
Accumulated losses	31	(586.4)	(431.4)
Total equity		(125.3)	33.1

The notes on pages 46 to 97 are an integral part of these consolidated financial statements.

The financial statements on pages 40 to 97 were approved by the Board of Directors on 23 October 2025 and signed on its behalf by:



Richard Collier
Chief Financial Officer
New Look Retail Holdings Limited
Company number: 128640

NEW LOOK RETAIL HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Notes	Attributable to the owners of New Look Retail Holdings Limited			
		Share capital	Other reserves	Accumulated losses	Total equity
		£m	£m	£m	
Balance at 25 March 2023		-	464.4	(409.6)	54.8
Comprehensive expense					
Loss for the financial period	31	-	-	(21.8)	(21.8)
Other comprehensive income/(expense)					
Exchange differences on translation of foreign companies	31	-	0.2	-	0.2
Movements in hedged financial instruments	25	-	(0.1)	-	(0.1)
Tax on items recognised directly in other comprehensive income	11	-	-	-	-
Total other comprehensive income		-	0.1	-	0.1
Total comprehensive profit/(loss)		-	0.1	(21.8)	(21.7)
Transactions with owners:					
Movement in shares	30	-	-	-	-
Total transactions with owners		-	-	-	-
Balance at 30 March 2024	31	-	464.5	(431.4)	33.1
Comprehensive expense					
Loss for the financial period	31	-	-	(155.0)	(155.0)
Other comprehensive income/(expense)					
Exchange differences on translation of foreign companies	31	-	0.3	-	0.3
Movements in hedged financial instruments	25	-	(2.8)	-	(2.8)
Tax on items recognised directly in other comprehensive income	11	-	-	-	-
Disposal of discontinued operations	16, 31	-	(0.9)	-	(0.9)
Total other comprehensive expense		-	(3.4)	-	(3.4)
Total comprehensive loss		-	(3.4)	(155.0)	(158.4)
Transactions with owners:					
Cancellation of shares	30	-	-	-	-
Total transactions with owners		-	-	-	-
Balance at 29 March 2025	31	-	461.1	(586.4)	(125.3)

The notes on pages 46 to 97 are an integral part of these consolidated financial statements.

NEW LOOK RETAIL HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

		For the financial periods	
		52 weeks ended 29 March 2025	53 weeks ended 30 March 2024
	Notes	£m	£m
Cash flows from operating activities			
Operating (loss)/profit		(102.8)	27.1
Depreciation of property, plant and equipment	13	7.8	7.5
Impairment charge of property, plant and equipment	13	2.6	-
Amortisation of intangible assets	14	23.3	20.0
Impairment charge of intangible assets	14	59.6	0.9
Loss on disposal of property, plant and equipment and intangible assets		0.2	0.1
Depreciation of right-of-use assets	15	30.1	24.9
Impairment charge of right-of-use assets	15	30.3	0.5
Gain on disposal/modification of right-of-use assets	15	(0.7)	(10.1)
Fair value gains on financial instruments	25	(4.1)	(2.5)
Foreign exchange gains on operating activities		(0.3)	(0.1)
Net settlement of derivative financial instruments	25	-	(0.5)
Decrease/(increase) in inventories		4.4	(5.7)
Decrease in trade and other receivables		1.9	18.3
Decrease/(increase) in amounts due from discontinued operations		7.0	(3.8)
Increase in trade and other payables		11.5	14.9
Decrease in deferred income		(1.4)	(0.8)
Increase/(decrease) in provisions		2.3	(5.3)
Increase in financial liabilities		0.8	-
Income taxes received		-	0.3
Net cash flow generated from operating activities (continuing operations)		72.5	85.7
Net cash flow (used in)/generated from operating activities (discontinued operations)		(14.4)	2.7
Cash flows from investing activities			
Interest received		1.2	2.8
Purchase of property, plant and equipment		(9.0)	(10.5)
Purchase of intangible assets		(11.9)	(15.1)
Net cash flow used in investing activities (continuing operations)		(19.7)	(22.8)
Net cash flow used in investing activities (discontinued operations)	16	(0.1)	(0.9)
Cash flows from financing activities			
Interest paid (excluding lease interest)		(9.0)	(13.4)
Lease interest paid		(12.7)	(12.0)
Principal elements of lease payments		(24.0)	(25.4)
Incentives received for leases within the scope of IFRS 16		0.8	-
Initial direct lease costs paid for leases within the scope of IFRS 16		(1.0)	-
Proceeds from additional senior new money term loan	26	30.0	-
Drawdown of revolving credit facility	26	880.9	501.8
Repayment of revolving credit facility	26	(893.0)	(454.1)
Repayment of term loan	26	-	(101.6)
Proceeds from term loan (senior)	26	-	1.7
Proceeds from term loan (junior)	26	-	35.0
Arrangement fee (revolving credit facility)	26	-	(0.8)
Arrangement fee (junior)	26	-	(1.1)

NEW LOOK RETAIL HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

Net cash flow used in financing activities (continuing operations)		(28.0)	(69.9)
Net cash flow used in financing activities (discontinued operations)		(4.4)	(5.9)
Net increase/(decrease) in cash and cash equivalents		5.9	(11.1)
Opening cash and cash equivalents	26	55.5	67.1
Exchange gains/(losses) on cash and cash equivalents	26	0.2	(0.5)
Closing cash and cash equivalents	20,26	61.6	55.5

The notes on pages 46 to 97 are an integral part of these consolidated financial statements.

NEW LOOK RETAIL HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

1. Authorisation of financial statements

The consolidated financial statements of the Group for the 52 week period to 29 March 2025 were authorised for issue by the Board of Directors ("the Board") on 23 October 2025 and the consolidated balance sheet was signed on the Board's behalf by Richard Collyer. New Look Retail Holdings Limited is a company limited by shares, incorporated and domiciled in Jersey whose registered address is 47 Esplanade, St Helier, Jersey, JE1 0BD. The Company's principal place of business is Mercery Road, Weymouth, Dorset, England, DT3 5HJ. The registered number of the company is 128640.

2. Summary of material accounting policies

The principal accounting policies applied in the preparation of these Group financial statements are set out below. These policies have been applied consistently to all the periods presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements have been prepared on a going concern basis in accordance with International Financial Reporting Standards as adopted for use in the European Union (IFRSs as adopted by the EU), International Financial Reporting Standards Interpretations Committee (IFRS IC) interpretations and those parts of the Companies (Jersey) Law 1991 applicable to companies reporting under IFRS.

The consolidated financial statements are presented in Pound Sterling ("Sterling") and all values are rounded to the nearest £0.1 million except where otherwise indicated.

The results are prepared under the historical cost convention, except for the revaluation of financial assets and financial liabilities (including derivatives) at fair value through the income statement and the revaluation of financial assets and liabilities (including derivatives) measured at fair value through other comprehensive income.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates which, by definition, will seldom equal the actual results. It also requires management to exercise judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

2.1.1 Going concern

In determining the appropriate basis of preparation of the annual financial statements for the period ended 29 March 2025, the Directors are required to consider whether the Group can continue as a going concern for the foreseeable future and for at least 12 months from the approval of these financial statements.

The Directors have reviewed the projected results of the Group and the adequacy of its financial resources to continue in operational existence and to meet its obligations as they fall due over a 15-month period from the date of approval of these financial statements ("the going concern period"). 46

The Directors have also considered the risks to the Group's trading performance, as summarised in the 'Risks and Uncertainties' section on pages 16 to 19.

The Group has prepared a forecast for the 15-month period to January 2027 ('base case scenario') which is derived from the board approved three-year business plan and considered the likely trading trends, based on information available at the time of preparation and recent history.

The base case scenario takes into account the ongoing uncertainties regarding external economic challenges, regulatory inflationary pressures and consumer demand. Within the base case, both retail and e-commerce margins are expected to improve due to reduced discounting and more stringent inventory control. Like-for-like (LFL) demand sales for e-commerce are anticipated to increase because of continued investment in digital initiatives and the projected shift of retail customers to our online platform, driven by expected store closures of underperforming stores. Therefore, LFL retail sales are prudently forecasted to decline.

Under the base case scenario, the Group maintains sufficient headroom against the operational minimum cash balance required, as dictated by management, and does not breach the financial covenants.

The Directors have run various severe but plausible sensitivity scenarios on the projections to understand the liquidity position of the Group in the event of:

- No EBITDA growth for continuing operations is projected over the next 12 months (October 2025 to September 2026), reflecting the poor performance in FY25, which is not tracking to recur. The remainder of FY27 is maintained at the base case level. As a result, the P6 FY27 Last Twelve Months ('LTM') EBITDA aligns with the P6 FY26 LTM actual performance. Under this scenario, the Group's cash balance remains above the minimum required cash level, no financial covenants are breached, and the Group continues to meet its liabilities as they fall due without the need for mitigating actions.
- A reduction in UK retail sales during the peak trading season of FY26 and FY27 of up to 20%, compared to the base case, mirroring the seasonal pattern of the prior year, with half of the associated sales miss recovered through stock clearance in January of the respective years. Trading performance returns to budget from February in both years until the end of the going concern period. In this scenario the Group's cash balance remains above the minimum required cash level, no financial covenants are breached and the Group would continue to meet its liabilities as they fall due without taking mitigating actions.

As explained in note 36 on 17 October 2025, the Group entered into an agreement to extend the senior secured financing arrangement which was originally due to mature on 4 October 2026. The facility, totalling £95.7 million, has been extended by 12 months and now matures on 4 October 2027. The terms, interest rates and covenants are consistent with the original agreement, except for partial early repayment of principal £2.5 million on 30 September 2026. This provides the Directors with enhanced visibility and assurance regarding the Group's liquidity position, supporting their assessment that the going concern basis of preparation remains appropriate.

After making appropriate enquiries and considering the above, the Directors consider that it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

2.1.2 Changes in accounting policy and disclosures

a) Standards, amendments and interpretations that were effective in the period and were adopted by the Group in preparing the financial statements

Amendments to IAS 1 'Presentation of Financial Statements' – non-current liabilities with covenants – relating to classification of liabilities as current or non-current – effective for accounting periods beginning on or after 1 January 2024.

Amendment to IAS 7 and IFRS 7 Supplier finance – effective for accounting periods beginning on or after 1 January 2024.

b) Standards, amendments and interpretations to existing standards that are not yet effective, have not been endorsed by the EU and have not been adopted early by the Group. The Group is still considering the impact of these changes, but any impact is not expected to be material to the Group's financial statements, unless stated otherwise below. No other existing standards that are not effective are relevant to the Group's operations

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' – relating to lack of exchangeability – effective for accounting periods beginning on or after 1 January 2025.

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) – effective for accounting periods beginning on or after 1 January 2026.

IFRS 19 Subsidiaries without Public Accountability: Disclosures – effective for accounting periods beginning on or after 1 January 2027.

IFRS 18 Presentation and Disclosure in Financial Statements – effective for accounting periods beginning on or after 1 January 2027. This standard is expected to have a material impact on the Group.

2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiary undertakings.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. The results of subsidiaries disposed of are consolidated up to the date on which control transfers from the Group. When the Group ceases to have control, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the income statement.

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition.

All intra-group transactions, balances, income and expenses are eliminated on consolidation. Accounting

policies of subsidiaries are consistent with the policies adopted by the Group.

2.3 Revenue

Revenue is recognised when performance obligations are satisfied, at the transaction price allocated to that obligation. Amounts disclosed as revenue represent amounts received and receivable for goods and services provided to customers outside the Group, stated net of returns, staff discounts, and value added and other sales taxes. All revenue is recognised at a point in time unless otherwise stated. Further details are provided below:

- Sales of goods and concession income are recognised when control passes which is deemed to be when goods are delivered and title passed:
 - Store sales are recognised when goods are sold to the customer;
 - E-commerce sales are recognised on dispatch to the customer rather than when goods are delivered to the customer for practical purposes, the impact of which is not material to the Group's results;
 - Revenue from 3rd party e-commerce sales made on a Business to Business basis is recognised on delivery of stock and is based on the price specified in the contract (net of volume based rebates). Revenue from 3rd party e-commerce sales made via a 3rd party website concession is recognised on dispatch to the end customer rather than when goods are delivered to the customer for practical purposes, the impact of which is not material to the Group's results;
 - Franchise royalty income is recognised in accordance with the related underlying trading performance of the franchisee. Monthly income covering the supply of goods to the franchisee is included in the sale of goods; and
 - Payment of the transaction price is due immediately when the customer purchases goods in store or online and on standard payment terms for 3rd party e-commerce and Franchise partners
- Revenue from concessions, being the commission received rather than the gross value achieved by the concessionaire on the sale, is shown on a net basis as the Group acts as an agent. Payment of the transaction price is due immediately when the customer purchases goods in store or online.

It is the Group's policy to sell its products to the end customer with a right of return. Therefore, a refund accrual (included in accruals within trade and other payables) and a right to the returned goods (included in inventories) are recognised for the products expected to be returned. Refund accruals are estimated based on accumulated experience as this method best predicts the amounts of variable consideration to which the Group will be entitled. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Gift card sales are deferred and subsequently recognised when redeemed by the customer or on expiry. The deferred income balance relating to gift cards is recognised as a contract liability. Contract liabilities are presented as deferred income as shown in note 21. An estimate of breakage is made on the sale of a gift card and recognised over the expected pattern of usage of gift cards.

2. Summary of material accounting policies (continued)**2.4 Cost of sales**

Cost of sales consists of expenses incurred in bringing products to a saleable position and condition. Such costs principally include purchasing of products from suppliers, packaging, freight and distribution costs. Depreciation and amortisation relating to assets at the distribution centre are presented within cost of sales.

In addition, cost of sales also includes volume-based rebate income from suppliers. These rebates are recognised when contractually agreed volume thresholds are expected to be met. The amount of rebate recognised is the proportion of the total rebate due based on actual volumes achieved in the period.

Credit card charges are presented within administrative expenses.

2.5 Finance income and expense

Interest income and expense is accounted for on the accruals basis, by reference to the principal outstanding and the applicable effective interest rate, which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

2.6 Exceptional items

Significant items of income and expense that are not considered in the ordinary course of business are disclosed in the adjusted EBITDA reconciliation on page 41 as exceptional items. The separate reporting of exceptional items helps provide an indication of the Group's underlying trading performance.

Items which may be classified as exceptional include:

Item	Distorting due to irregular nature year on year	Does not reflect operational activity of the Group	Does not reflect operational performance of continuing business
Costs of restructuring and reorganisation of the business including strategic validation exercises		X	
Lease modifications as a result of CVA or examinership process	X		
TUPE liabilities in respect of terminated contracts	X		
Costs incurred as part of the review of business financing not eligible to be treated as debt issue costs		X	
Costs incurred in relation to the exit of international businesses			X
Gains or losses resulting from the disposal of non-operating property, plant and equipment		X	

2.7 Foreign currencies*(a) Functional and presentational currency*

Items included in the financial statements of each of the Group's subsidiaries are measured using the currency of the primary economic environment in which the subsidiary operates ("the functional currency"). The consolidated financial statements are presented in Sterling, which is the Group's presentational currency.

(b) Transactions and balances

Transactions in foreign currencies, which are those other than the functional currency of a subsidiary, are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rates ruling at the balance sheet date. Resulting exchange gains or losses are recognised in the income statement in the same place as the underlying transaction except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings are presented in the income statement within finance income and finance expense. Foreign exchange gains and losses that relate to cash and cash equivalents are presented in the income statement within administrative expenses.

(c) Group consolidation

The results and financial position of foreign subsidiaries that have a functional currency different from the presentational currency are translated into Sterling as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign subsidiaries, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign subsidiary is disposed of, the associated exchange differences are reclassified to the income statement, as part of the gain or loss on disposal.

2.8 Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any provision for impairment. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Subsequent costs are depreciated over the asset's remaining useful economic life. The carrying amount of a replaced part is derecognised. All other repairs and maintenance expenses are charged to the income statement during the financial period in which they are incurred.

Depreciation is provided to write down the cost of property, plant and equipment to its estimated residual value over its remaining useful life on a straight-line basis. Freehold land is not depreciated.

<i>Asset Category</i>	<i>Useful life</i>
Freehold buildings	50 years
Fixtures and equipment	1 to 15 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's net carrying amount is written down immediately to its recoverable amount if the asset's net carrying amount is greater than its estimated recoverable amount, see note 2.10.

Gains and losses on disposals are determined by comparing the proceeds of disposal with the net carrying amount and are included in the income statement within administrative expenses.

2.9 Intangible assets

(a) Goodwill

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill is not amortised, instead being tested for impairment annually. Goodwill is carried at cost less accumulated impairment losses. Goodwill is fully impaired and impairment losses are not reversed.

Goodwill is allocated to cash-generating units ("CGUs") for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose.

(b) Other intangible assets

Intangible assets acquired separately are capitalised at cost and those acquired as part of a business acquisition are capitalised at fair value as at the date of acquisition. Software licences include both external direct costs of goods and services, and internal payroll related costs for employees who are directly associated with the software project.

Internally generated intangible assets are capitalised when certain criteria are met in accordance with IAS 38, otherwise this expenditure is charged against income in the period in which it is incurred.

The useful lives of these intangible assets are assessed to be either finite or indefinite. Intangible assets with a finite life are amortised on a straight-line basis, based on the useful life shown below:

<i>Category</i>	<i>Useful life</i>
Brand	25 years
Software licences	1 to 5 years

Intangible assets with finite lives are assessed for impairment in accordance with note 2.10.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

2. Summary of material accounting policies (continued)**2.10 Impairment of non-financial assets**

Goodwill is not subject to amortisation but was tested annually for impairment, or more frequently if events or changes in circumstances indicated a potential impairment. Goodwill is fully impaired. Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the net carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows, cash generating units (CGUs). Impairment is tested for groups of CGUs not larger than operating segments, in line with internal management reporting.

For non-financial assets other than goodwill, impairment losses are reviewed for possible reversal at each reporting date. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for the asset in prior periods. Such reversal is recognised in the income statement unless the asset is carried at a revalued amount.

2.11 Financial instruments*(a) Derivative financial instruments*

Derivative financial instruments ("derivatives") are used to manage risks arising from changes in foreign currency exchange rates relating to the purchase of overseas sourced products. In accordance with its treasury policy, the Group does not enter into derivatives for speculative purposes.

Derivatives with the characteristics laid out in IFRS 9 are stated at fair value on the balance sheet. Cash flows related to derivatives are presented within cash flows generated from operating activities.

The fair value of derivative contracts is their market value at the balance sheet date. Market values are calculated using mathematical models and are based on the duration of the derivative instrument together with quoted market data including interest rates, foreign exchange rates and market volatility at the balance sheet date.

(b) Hedge accounting

The Group applies IFRS 9 and for the purpose of hedge accounting designates derivatives as either:

- fair value hedges where they hedge the exposure to changes in the fair value of a recognised asset or liability, or;
- cash flow hedges where they hedge exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a forecast transaction.

The Group documents at the inception of the hedging transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives

and strategy for undertaking the transaction. The Group also documents the assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.

A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is an "economic relationship" between the hedged item and the hedging instrument;
- The effect of the credit risk does not "dominate the value changes" that result from the economic relationship; and
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged items that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of the hedged item.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the foreign exchange contracts match the terms of highly probable forecast transactions. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange contracts are identical to the hedged risk components. To test hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in the fair value of the hedged items attributable to the hedged risks.

In these hedge relationships, the main source of ineffectiveness is a difference in the timing or change to the forecasted amount of the cash flows of the hedged items and the hedging instruments.

Changes in the fair value of derivatives which do not qualify for hedge accounting are recognised in the income statement as they arise.

(c) Hedge accounting - cash flow hedges

The Group uses forward currency contracts, which are designated and qualify as cash flow hedges, to hedge its exposure to foreign currency risk in forecast transactions and firm commitments. The Group designates the change in fair value relating to both the spot and forward components as the hedging instrument. The effective portion of changes in fair value is recognised in other comprehensive income through the hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the income statement, in the same location as the changes in the cash flows of the hedged asset or liability that are attributable to the hedged risk. Amounts accumulated in equity are reclassified to the income statement in the periods when the hedged item affects profit or loss.

When a cash flow hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in the hedging reserve at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in the hedging reserve in equity is immediately reclassified to the income statement within fair value movements on financial instruments for the period.

(d) Embedded derivatives

Derivatives embedded in other financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts. The unrealised gains and losses on embedded derivatives are taken directly to the income statement.

(e) Non-derivative financial instruments

All loans and borrowings are initially recognised at fair value net of issue costs associated with the borrowing. All deposits are initially recognised at cost.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

Interest costs are expensed in the income statement so as to achieve a constant finance cost as a proportion of the related outstanding borrowings.

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. The amount of the loss allowance is the difference between the asset's net carrying amount and the present value of the estimated future cash flows, discounted at the original effective interest rate.

Trade payables are initially recognised at fair value and subsequently measured at amortised cost. Trade payables includes products such as letters of credit and other trade facilities which provide suppliers the ability to advance payment against invoices submitted. Supplier invoice financing agreements are bilateral, between the bank and the supplier with the finance cost settled by the supplier.

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- The amount determined in accordance with the expected credit loss model under IFRS 9,
- The amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15.

The fair value of financial guarantees on initial recognition equals the present value of the premium in an arm's length transaction.

2.12 Inventories

Inventories are valued at the lower of cost and net realisable value, using the weighted average cost basis.

Costs include the direct costs (measured at actual cost) incurred in bringing inventories to their current location and condition, plus an attributable proportion of distribution overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less further costs to be incurred to disposal.

Inventories include spare parts for machinery used in the distribution centre.

2.13 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand and credit card receivables. Deposits held at call with banks and financial institutions and other short term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value are also included.

EBT cash comprises cash held by the Employee Benefit Trusts (EBTs), which can only be utilised for the benefit of the employees and cash equivalents comprises collateral to secure trade finance issuances.

2.14 Taxation

The income tax expense or credit for the period is the tax payable or receivable on the current period's taxable income or loss based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws and rates related to the reporting period in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation.

The Group establishes current tax assets and liabilities and provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Group financial statements, with the following exceptions:

- Where the temporary difference arises from the initial recognition of goodwill or a non-business combination asset or liability;
- In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- Deferred tax assets are recognised only to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset against each other when there is a legally enforceable right to offset current tax assets against current tax liabilities, when the deferred income taxes relate to income taxes levied by the same tax jurisdiction and when the Group intends to settle its current tax assets and liabilities on a net basis.

2. Summary of material accounting policies (continued)

Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.15 Employee benefit costs*(a) Pension obligations*

The Group accounts for pensions and other post-retirement benefits under IAS 19.

The Group contributes to defined contribution pension schemes for employees in the UK. The Group has no further payment obligations once contributions have been paid. Payments to defined contribution plans are recognised as an expense when the contributions fall due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the balance sheet date are discounted to their present value.

2.16 Share based payments

The Management Incentive Plan ("MIP") is accounted for as equity settled.

The cost of the equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award. Fair value is determined using an IFRS 2 compliant pricing model.

The Group revises its estimates of the number of options or shares that are expected to vest. The impact of the revision, if any, is recognised in the income statement with a corresponding adjustment to liabilities or reserves.

A provision is recognised for 'Good Leavers' based on the number of shares held and with reference to the market value at the measurement date. Forfeited shares are returned to the EBT.

2.17 Transactions with the EBTs

The EBT reserve represents a capital contribution of cash gifted from the Old Group (New Look Retail Group Limited and its subsidiaries) to the newly created EBT controlled by the Company, following the acquisition of New Look Limited and its subsidiaries in May 2019. The EBT reserve is shown within equity.

2.18 Provisions

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

Provisions for restructuring costs are recognised when the Group has a detailed formal plan for the restructuring that has been communicated to affected parties.

2.19 Leases

The Group leases various retail properties, equipment, vehicles, an office and the distribution centre. Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments, less any lease incentives receivables;
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the Group under residual value guarantees;
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. Where the interest rate implicit in the lease cannot be readily determined, the lessee's incremental borrowing rate is used. The incremental borrowing rate is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions, see note 4(c).

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. The Group is also exposed to potential future increases in variable lease payments based on turnover following the 2020 CVA.

Lease payments are allocated firstly to finance cost and the remaining to principal. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Lease liabilities are remeasured:

- where there is a change in the assessment of exercise of an option that is within control of the lessee, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- where the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used);
- at each anniversary of the CVA to reflect the minimum rent clause which applies to year two of the CVA under which the minimum rent payable will be 85% of the rent payable in year one and in year three the minimum rent will be 85% of the rent payable in year two; or
- where the lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

When the lease liability is remeasured, an equivalent adjustment is made to the right-of-use asset unless its carrying amount is reduced to zero, in which case any remaining amount is recognised in profit or loss.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentives received;
- Any initial direct costs; and
- Restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases, low-value leases and turnover rents are recognised on a straight-line basis as an operating expense in the income statement. Short-term leases are leases with a lease term of 12 months or less and low-value leases are leases on assets with a value of less than \$5,000.

2.20 Share capital

Ordinary share capital is classified as equity. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

2.21 Segment reporting

Operating segments, by brand and geography, are determined in a manner consistent with the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board.

2.22 Adjusted EBITDA

In addition to the information required by IFRS and to assist with the understanding of earnings trends, the Group has included within its financial statements a non-IFRS measure referred to as adjusted EBITDA. Management consider that adjusted EBITDA reflects the trading performance of the Group's omnichannel operations as it focuses on the ongoing trading activity of the Group by excluding irregular items, the impact of financing and capital expenditure and other specific non-trade related accounting adjustments.

Adjusted EBITDA including IFRS 16 is operating profit before exceptional items, the movements in fair value of financial instruments, the impairment charge or write back of tangible, intangible assets and right-of-use assets, the charge related to SaaS arrangements, depreciation and amortisation. The charge related to SaaS arrangements reflects costs that would ordinarily be capitalised if the underlying project was not a cloud computing based investment.

Adjusted EBITDA is adjusted EBITDA including IFRS 16 with an add back in respect of contractual rent payments, lease incentives and initial direct costs which under IFRS 16 are no longer recognised within operating profit and therefore deducted from this measure in order to present a fair measure of profitability. Adjusted EBITDA also includes an adjustment to remove any gains/losses on the disposal/modification of leases under IFRS 16. Adjusted EBITDA is reconciled to operating profit on page 41.

2.23 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders. Dividends are only declared when the Directors are satisfied that the Company has sufficient distributable reserves to do so.

3. Treasury and financial risk management

The Group's activities expose it to a variety of financial risks: liquidity risk, market risk (including foreign exchange rate risk and interest rate risk), credit risk and capital risk.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The Group operates a centralised treasury function which is responsible for managing the liquidity, foreign exchange, interest rate, credit and capital risks associated with the Group's activities. As part of its strategy for the management of those risks, the Group uses derivative financial instruments. In accordance with the Group's treasury policy, derivative instruments are not entered into for speculative purposes, see note 2.11.

The Group's principal financial instruments, other than derivatives, are cash and cash equivalents, supplier trade and import facilities (standby letters of credit), a revolving credit facility, term loan facilities and shareholder borrowings. The main purpose of these financial instruments is to fund the Group's operations, including servicing its borrowings. In addition, the Group has various other financial assets and liabilities such as trade receivables and trade payables arising directly from its operations.

Liquidity risk

Liquidity risk is the risk that the Group cannot settle its liabilities as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions in order to meet operational needs. Group treasury maintains availability under committed credit lines, where possible.

Management monitors rolling forecasts of the Group's liquidity position which at 29 March 2025 comprised cash and cash equivalents and £5.5 million (2024: £4.1 million) of availability under the revolving credit facility.

Foreign exchange rate risk

Foreign exchange rate risk is the risk that the fair value of a financial commitment, recognised financial assets or financial liabilities will fluctuate due to changes in foreign currency exchange rates.

The Group operates internationally and is exposed to foreign exchange rate risk arising from various currency exposures, primarily with respect to the Euro and US dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign subsidiaries.

The Group's principal foreign exchange rate exposures are as follows:

- Purchase of overseas sourced products. Group policy is to hedge a proportion of these exposures for up to 15 months ahead in order to limit the volatility in the ultimate Sterling cost. This hedging activity could involve the use of spot, forward and option contracts.

- Foreign currency cash balances. During the period ended 29 March 2025, the Group had cash balances denominated in Euros and US dollars. These balances are revalued into Sterling equivalent balances at the prevailing spot foreign exchange rate at each reporting date.

As at 29 March 2025, the Group had availability under the Euro loans of the revolving credit facility, however the value of foreign currency denominated borrowings was nil.

To the extent that the translation of overseas assets is not offset by the effect of translating overseas liabilities, the effects are not currently hedged and are recognised within consolidated reserves.

During the period ended 29 March 2025, if Sterling had weakened by 5.0% against the Euro with all other variables held constant, post-tax loss (2024: loss) for the period would have been unchanged (2024: unchanged), due to the translation of Euro cash balances held. Post-tax increase in shareholder's deficit would have been £0.8 million higher (2024: £0.6 million lower) due to the consolidation of net assets and liabilities of foreign subsidiaries with their functional currency as Euro.

During the period ended 29 March 2025, if Sterling had weakened by 5.0% against the US dollar with all other variables held constant, post-tax loss (2024: loss) for the period would have been £3.2 million lower (2024: £5.2 million lower), mainly as a result of the movement in fair value of forward currency contracts not held for hedging (2024: movement in fair value of forward currency contracts not held for hedging). Post-tax increase in shareholder's deficit would have been £4.2m lower (2024: unchanged) as a result of the movement in fair value of forward currency contracts not held for hedging (2024: movement in fair value of forward currency contracts not held for hedging).

Interest rate risk

The Group's principal interest rate risk arises from floating rate borrowings on the revolving credit facility and term loan borrowings.

The Group earns interest income on surplus liquidity at variable rates where the yield tracks in line with benchmark rates set by the Bank of England. Interest rate risks are presented by way of sensitivity analyses in accordance with IFRS 7. These show the effects of changes in market interest rates on interest payments, interest income and expense and other income components.

The interest rate sensitivity analyses are based on the following consideration:

- Currency derivatives are not exposed to interest rate risks and are therefore not included in the interest rate sensitivity calculations.

During the period ended 29 March 2025, if interest rates on cash and cash equivalent deposit balances had been 100 basis points higher with all other variables held constant, post-tax loss (2024: loss) for the period would have been £0.1 million lower (2024: unchanged), as a result of a higher interest income on floating rate cash deposits.

During the period ended 29 March 2025, if interest rates on floating rate borrowings had been 100 basis points higher with all other variables held constant, post-tax loss (2024: loss) for the period would have been £0.6 million higher (2024: £0.6 million higher) due to the higher interest payable on the revolving credit facility and term loan borrowings.

Credit risk

Credit risk arises from cash and cash equivalents, in the money derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions. Credit risk is managed on a Group basis. If wholesale customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board. For certain overseas customers the Group requests bank guarantees in the form of a standby letter of credit or similar security.

The utilisation of credit limits is regularly monitored. Sales to retail customers are required to be settled in cash, using major credit cards or via a pay later service provider, mitigating credit risk.

The credit ratings of banks with which the Group has investments of cash surpluses, borrowings or derivative financial instruments are reviewed regularly by management. Each bank is assessed individually with reference to the credit it holds and deposit limits are set, which are approved by the Board and reconsidered if the Fitch, Moody or S&P credit rating falls below an 'A' rating.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

Expected credit loss allowances are based on an individual assessment of each receivable, which is informed by past experience, and are recognised at amounts equal to the losses expected to result from all possible default events over the life of each receivable. The Group also considers the days past due, current and forward looking information to establish the loss allowance on each receivable. The forward looking aspect of IFRS 9 requires judgement as to how changes in economic factors might affect expected credit losses. The closing loss allowances for trade receivables are disclosed within note 18.

Trade receivables are written off when there is no reasonable expectation of recovery, such as a customer failing to engage in a repayment plan with the Group. Impairment losses on trade receivables are presented as net impairment losses within operating profit/loss. Subsequent recoveries of amounts previously written off are credited against the same line item.

Capital risk management

The Group's principal objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns to shareholders and benefits for stakeholders. Capital under management by the Group includes the asset-backed revolving credit facility, senior and junior term loans, shareholder loan and the new money term loan tranches along with its available cash and committed trade and operating facilities. The Group considers the optimum level of operational capital and drawn revolving credit facility and aims to invest its surplus available capital in accordance with approved limits on security, liquidity and counterparty risk in order to minimise idle balances and provide visibility and control of cash and investments. The Group must ensure sufficient capital resources are available for working capital requirements and meeting principal and interest payment obligations as they fall due, see further detail in note 2.1.1.

As at 29 March 2025, net debt, excluding lease liabilities, was £213.7 million (2024: £174.8 million), see note 26.

4. Critical accounting estimates, judgements and assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates, judgements and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates, judgements and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below:

Significant estimates and assumptions*(a) Estimated impairment of assets with finite lives*

The Group tests whether tangible, intangible and right-of-use assets have suffered any impairment in accordance with the accounting policy in note 2.10. The recoverable amounts of cash-generating units have been determined based on the higher of value in use or fair value less costs to sell. These calculations require the use of significant estimates relating to forecast cash flows and pre-tax discount rates as detailed in notes 13 and 14.

Significant judgements*(b) Exceptional items*

The Group applies judgement in identifying the significant items of income and expense that are not considered in the ordinary course of business that are recognised as exceptional to help provide an indication of the Group's underlying business performance. See notes 2.6 and 10 for a description of exceptional items and the Group's assessment for identifying each item as exceptional.

(c) Incremental borrowing rate - leases

The Group applies judgement in determining the incremental borrowing rate used to calculate the lease liability, as disclosed in note 15, since the interest rate implicit in each lease cannot be readily determined. The incremental borrowing rate is calculated using the risk-free borrowing rate of the domestic currency of the country in which the lease is located, over a similar lease term plus an appropriate credit margin. The credit margin is based on the balance sheet position of each entity within the Group and the interest rate applicable on the external debt. The incremental borrowing rate is set at the time of inception of the lease and updated quarterly for new leases in the following period.

(d) Lease term

The Group applies judgement in determining the reasonably certain end date of leases that contain break and/or extension options. The Group has assessed the expected lease end date for each store based on current store performance and management intentions for maintaining or closing stores. The Group is potentially exposed to future cash flows not reflected in the measurement of the lease liabilities should management choose not to break or to extend the lease term which differs to the current judgements applied.

(e) Expected useful life of the brand

The Group applies judgement in determining the expected useful life of the brand. Management determined the brand to have a 25 year life which represents management's best estimate of the period over which the brand will be utilised based on a prudent view following the previous 50 years of trading under the 'New Look' name and in light of the ongoing challenges in the retail sector.

(f) Cloud computing arrangements

The Group applies judgement in determining whether costs incurred in cloud computing arrangements (SaaS arrangements) should be capitalised or expensed following the IFRS Interpretations Committee's agenda decision in respect of accounting for configuration and customisation costs in SaaS arrangements.

(g) Going concern

The Directors apply judgement to assess whether it is appropriate for the Group to be reported as a going concern, by considering the business activities and the Group's principal risks and uncertainties. Details of the considerations made by the Directors as part of the assessment of going concern is included within the Directors Report (see page 30 and within the basis of preparation (see note 2.1.1).

(h) Recognition of deferred tax assets

Judgement is used when assessing the extent to which deferred tax assets should be recognised, taking into account the expected timing and level of future taxable profits of the Group. The nature and extent of evidence which supports the conclusion that it is probable that future taxable profit will be available are assessed thoroughly. All evidence is considered when assessing if it is probable that future taxable profits will be available, both negative and positive. In order to conclude if future taxable profits will be available, positive evidence should outweigh existing negative evidence and the probability must pass the "more likely than not" threshold (i.e. > 50%).

5. Segment information

Management has determined the operating segments based on the reports reviewed by the Board that are used to make strategic decisions.

On 20 February 2025 New Look Retailers (Ireland) Limited ("ROI") was placed into administration and provisional liquidators were appointed. On 10 March, ROI entered formal liquidation and all stores closed by the end of March 2025. The results of the ROI retail business have been shown as an individual segment, presented as discontinued operations. Previously, the ROI business was included in a 'UK and ROI segment'.

The Board considers the business from a New Look brand perspective based on the strategic focus of the Group. Management considers the performance of UK retail, e-commerce and 3rd party e-commerce. All Franchise stores closed during the period ended 30 March 2024 and, therefore, Franchise will cease as a reportable segment going forwards.

The results of the French, German and Rest of World websites are included within the e-commerce segment. Whilst it is possible to identify the sales for these sites separately, costs are not allocated to each individual site as they are all reported within the e-commerce segment and CGU.

The reportable segments generate their revenue primarily from the sale of retail goods and gross concession sales. The UK retail segment includes rental income and store card income.

The Board assesses the performance of the operating segments based on revenue grossed up to include the sales of concessions ('segmental gross transactional value') and on a measure of adjusted EBITDA, see definitions in note 2.22. Interest income and expenditure are not allocated to segments, as this type of activity is managed by the central treasury function, which manages the cash position of the Group. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

5. Segment information (continued)

The reportable segment information provided to the Board is as follows:

	For the financial periods	
	52 weeks ended 29 March 2025	53 weeks ended 30 March 2024
	£m	£m
External revenue		
Continuing operations		
– UK retail	477.1	523.4
– E-commerce ⁽¹⁾	208.5	217.5
– 3rd party e-commerce	54.8	44.7
– Franchise	-	0.1
Segmental gross value	740.4	785.7
Adjustment to state concession income on a net basis for statutory reporting purposes ⁽²⁾	(36.4)	(45.3)
Total external revenue from continuing operations	704.0	740.4
Discontinued operations (note 16)		
– ROI retail	25.2	31.7
Segmental gross value		
Adjustment to state concession income on a net basis for statutory reporting purposes ⁽²⁾	(2.1)	(2.9)
Total external revenue from discontinued operations	23.1	28.8
Total external revenue	727.1	769.2

⁽¹⁾ E-commerce sales include £6.5 million (2024: £6.8 million) for the French, German and Rest of the World websites made in Euros.

⁽²⁾ £27.3 million relates to UK retail (2024: £33.8 million) and £9.1 million relates to e-commerce (2024: £11.5 million).

The revenue from external parties reported to the Board is measured in a manner consistent with that in the income statement except for the gross up of store concessions sales.

	For the financial periods	
	52 weeks ended 29 March 2025	53 weeks ended 30 March 2024
	£m	£m
Adjusted EBITDA including IFRS 16		
Continuing operations		
– UK retail	1.0	33.8
– E-commerce	42.9	45.5
– 3rd party e-commerce	11.9	9.2
– Franchise	-	(0.1)
Total adjusted EBITDA including IFRS 16 from continuing operations	55.8	88.4
Discontinued operations (note 16)		
– ROI retail	(1.5)	-
Total adjusted EBITDA including IFRS 16	54.3	88.4

	For the financial periods	
	52 weeks ended 29 March 2025	53 weeks ended 30 March 2024
	£m	£m
Adjusted EBITDA		
Continuing operations		
– UK retail	(36.4)	(8.9)
– E-commerce	42.5	45.1
– 3rd party e-commerce	11.9	9.2
– Franchise	-	(0.1)
Total adjusted EBITDA from continuing operations	18.0	45.3
Discontinued operations (note 16)		
– ROI retail	(6.2)	(5.4)
Total adjusted EBITDA	11.8	39.9

	For the financial periods	
	52 weeks ended 29 March 2025	53 weeks ended 30 March 2024
	£m	£m
Capital expenditure		
Continuing operations		
– UK retail	15.3	18.0
– E-commerce	5.0	5.9
– 3rd party e-commerce	-	0.1
Total capital expenditure from continuing operations	20.3	24.0
Discontinued operations (note 16)		
– ROI retail	0.1	0.7
Total capital expenditure	20.4	24.7

	For the financial periods	
	52 weeks ended 29 March 2025	53 weeks ended 30 March 2024
	£m	£m
Depreciation and amortisation		
Continuing operations		
– UK retail	47.5	39.6
– E-commerce	11.1	10.2
– 3rd party e-commerce	2.6	2.6
Total depreciation and amortisation from continuing operations	61.2	52.4
Discontinued operations (note 16)		
– ROI retail	2.3	3.3
Total depreciation and amortisation	63.5	55.7

5. Segment information (continued)

The reportable segment information provided to the Board is as follows:

	For the financial periods	
	52 weeks ended 29 March 2025	53 weeks ended 30 March 2024
	£m	£m
Impairment charge		
Continuing operations		
– UK retail	92.5	1.5
– E-commerce	-	-
– 3rd party e-commerce	-	-
Total impairment from continuing operations	92.5	1.5
Discontinued operations (note 16)		
– ROI retail	-	1.8
Total impairment	92.5	3.3

Analysis of the Group's external revenues (by customer location) and non-current assets (excluding investments, deferred tax assets and other financial assets) by geographical location are detailed below:

	For the financial periods	
	52 weeks ended 29 March 2025	53 weeks ended 30 March 2024
	£m	£m
External revenue		
Continuing operations		
United Kingdom	668.4	711.0
Republic of Ireland ⁽¹⁾	6.2	6.0
France	2.4	1.3
Germany	18.1	16.0
Rest of Europe	8.8	5.4
Middle East	-	0.4
Rest of World	0.1	0.3
Total external revenue from continuing operations	704.0	740.4
Discontinued operations		
Republic of Ireland	23.1	28.8
Total external revenue	727.1	769.2

⁽¹⁾ Republic of Ireland revenue in continuing operations relate to e-commerce sales.

	As at	
	29 March 2025	30 March 2024
	£m	£m
Non-current assets		
United Kingdom	232.1	328.6
Republic of Ireland	-	9.8
Germany	1.7	2.4
Total non-current assets	233.8	340.8

6. Revenue

	For the financial periods	
	52 weeks ended 29 March 2025	53 weeks ended 30 March 2024
	£m	£m
Continuing operations		
Sale of goods	680.0	710.6
Concession income (net)	24.0	29.8
Total external revenue from continuing operations	704.0	740.4
Discontinued operations (note 16)		
Sale of goods	21.9	27.1
Concession income (net)	1.2	1.7
Total external revenue	727.1	769.2

7. Operating (loss)/profit

	For the financial periods	
	52 weeks ended 29 March 2025	53 weeks ended 30 March 2024
	£m	£m
Operating (loss)/profit from continuing operations is stated after charging/(crediting):		
Cost of inventories recognised as an expense through cost of sales	264.6	279.1
Write down of inventories to net realisable value through cost of sales	12.2	14.3
Distribution centre costs	39.4	37.7
Staff costs	146.4	141.6
Temporary and contract staff costs	8.5	8.0
Marketing costs	32.7	30.4
Auditors' remuneration:		
Fees payable to the company's auditors for the audit of the Group and parent company	0.6	0.6
Fees payable to the company's auditors and its associates for other services:		
– The audit of the company's subsidiaries pursuant to legislation	0.3	0.3
Rent on short term leases and turnover rent	13.5	15.5
Estate costs (excluding rent)	73.5	80.4
Loss on disposal of property, plant and equipment and intangible assets	0.2	0.1
Gain on disposal/modification of right-of-use assets	(0.7)	(10.1)
Net foreign exchange differences	0.4	0.7
Depreciation of property, plant and equipment	7.8	7.5
Impairment charge of property, plant and equipment	2.6	-
Amortisation of intangible assets	23.3	20.0
Impairment charge of intangible assets	59.6	0.9
Depreciation of right-of-use assets	30.1	24.9
Impairment charge of right-of-use assets	30.3	0.6
SaaS expense	3.4	5.8
Fair value movement of financial instruments	(4.1)	(2.5)

Included in auditors' remuneration are out of pocket expenses paid to Group auditors.

8a. Staff costs

	For the financial periods	
	52 weeks ended 29 March 2025	53 weeks ended 30 March 2024
	£m	£m
Continuing operations		
Wages and salaries	132.2	128.4
Social security costs	11.0	10.2
Other pension costs (note 32)	3.2	3.0
	146.4	141.6
Discontinued operations		
Wages and salaries	4.7	5.1
Social security costs	0.5	0.5
	5.2	5.6
Total staff costs	151.6	147.2

In addition to the above, costs relating to temporary and contract staff of continuing operations total £8.5 million (2024: £8.0 million). Costs relating to temporary and contract staff of discontinued operations total £nil (2024: £nil).

The average monthly number of employees of the Group (including Directors) during the period was:

	For the financial periods	
	52 weeks ended 29 March 2025	53 weeks ended 30 March 2024
	Number	Number
Continuing operations		
Administration and distribution	1,976	1,959
Retailing	5,764	6,102
	7,740	8,061
Discontinued operations		
Average monthly number of employees*	366	396

* Average over 11 months (2024: 12 months)

Compensation for key management personnel

The compensation for key management personnel, including the Executive Directors and Non-Executive Directors, was as follows:

	For the financial periods	
	52 weeks ended 29 March 2025	53 weeks ended 30 March 2024
	£m	£m
Short term employee benefits	2.7	2.4
Termination benefits	-	0.1
Post-employment benefits	0.1	0.1
	2.8	2.6

Key management are considered to be the Executive Directors and Non-Executive Directors plus four (2024: five) operational directors.

As at 29 March 2025 there were no amounts (2024: none) in respect of bonuses due to be paid in the next financial period to key management personnel, including Directors.

Retirement benefits are accruing to four (2024: one) members of key management at the end of the period.

Directors' remuneration is detailed in note 8b.

8b. Directors' remuneration

(a) Aggregate emoluments

The Directors' emoluments table below includes aggregate emoluments of all Executive and Non-Executive Directors of New Look Retail Holdings Limited who provided qualifying services during the financial periods.

	For the financial periods	
	52 weeks ended 29 March 2025	53 weeks ended 30 March 2024
	£m	£m
Aggregate emoluments in respect of qualifying services	1.5	1.5
Termination benefits	-	-
Group contributions paid in respect of pension schemes	-	-

No (2024: two) Directors purchased a beneficial interest in shares in the period and no (2024: one) Directors waived their right to interest in shares during the period.

Retirement benefits are accruing to one (2024: two) Directors at the end of the period.

During the financial period, six (2024: seven) Directors received emoluments in respect of qualifying services.

(b) Directors' details

Directors

M Coupe, H Connolly, R Collyer, R Cotter, C Henry, S MacKenzie, L Raven and R Terrell were Directors as at 29 March 2025. R Cotter resigned on 31 July 2025.

Highest paid Director

	For the financial periods	
	52 weeks ended 29 March 2025	53 weeks ended 30 March 2024
	£m	£m
Aggregate emoluments in respect of qualifying services	0.7	0.7

9. Finance income and expense

	For the financial periods	
	52 weeks ended 29 March 2025	53 weeks ended 30 March 2024
	£m	£m
Continuing operations		
Finance income		
Interest on bank deposits	1.2	2.4
Total finance income from continuing operations	1.2	2.4
Total finance income	1.2	2.4
Continuing operations		
Finance expense		
Interest on notes, revolving credit facility, term loan and overdraft	(36.0)	(31.7)
Interest on lease liabilities	(12.9)	(12.1)
Amortisation of arrangement fees	(0.6)	(0.3)
Total finance expense from continuing operations	(49.5)	(44.1)
Discontinued operations		
Finance expense		
Interest on lease liabilities	(1.4)	(2.0)
Total finance expense	(50.9)	(46.1)

10. Exceptional items

	For the financial periods	
	52 weeks ended 29 March 2025	53 weeks ended 30 March 2024
	£m	£m
Continuing operations		
Exceptional expense/(income)		
Refinancing transactions	2.6	2.4
DC enhancement	2.1	1.1
Group reorganisation	0.9	1.7
CVA	-	(0.4)
Contract termination - TUPE	-	(0.7)
Total exceptional items from continuing operations	5.6	4.1
Discontinued operations		
Non-operating exceptional items	(1.1)	-
Total exceptional items from discontinued operations	(1.1)	-
Total exceptional items	4.5	4.1

Refinancing transactions

In March 2025, the Group entered into an additional PIK Facility Agreement (the 'additional senior new money term loan') of £31.6 million, resulting in a £30.0 million cash injection and amending certain terms of the senior secured financing arrangements. During the period ended 29 March 2025, the Group recognised £2.6 million of exceptional costs related to professional advisory fees in respect of the transaction.

In September 2023, certain subsidiaries* of the Group entered into a senior secured financing arrangement for the provision of £115.0 million of aggregate credit facilities. During the period ended 30 March 2024, the Group recognised £2.4 million of exceptional costs related to professional advisory fees in respect of the transaction.

* New Look Limited, New Look Retailers Limited, Geometry Properties Limited, New Look Retailers (Ireland) Limited, New Look Retailers (CI) Limited and New Look (Germany) GmbH

DC enhancement

During the period ended 29 March 2025, the Group incurred exceptional costs of £2.1 million (2024: £1.1 million) in respect of enhancing the DC. In order to enable future omnichannel growth, the Group invested in the DC to become a best in class proposition to deliver on the wider strategic model.

Group reorganisation

During the period ended 29 March 2025, the Group incurred £0.9 million of exceptional costs in relation to legal and advisory fees associated with a strategic review of the business.

During the period ended 30 March 2024, the Group announced reorganisations to the support centre teams and a move of the London office to a new location. £1.5 million of exceptional costs were recognised consisting of dual running of certain contracts, costs incurred in the office relocation and redundancy costs in connection with the reorganisation. Additionally, £0.2 million of exceptional costs related to professional advisory fees in respect of the ongoing exit from international markets was incurred.

CVA

On 15 September 2020, 81.6% of New Look Retailers Limited's unsecured creditors (by value) voted in favour of the proposed Company Voluntary Arrangement ("CVA"). During the period ended 30 March 2024, the Group recognised £1.3 million exceptional income from the disposal of leases as a result of landlord enforced closures due to the CVA.

During the period ended 30 March 2024, the Group incurred exceptional costs of £0.9 million. This includes £0.4 million of professional advisory fees and £0.5 million costs in relation to landlord enforced store closures.

Contract termination - TUPE

During the period ended 30 March 2024, the Group recognised £0.7 million exceptional income from the release of certain TUPE liabilities previously recognised that were no longer required.

Discontinued operations exceptional items

During the period ended 29 March 2025, the Group announced the liquidation of the Irish business. As a result, the Group incurred an exceptional gain of £1.1 million. This includes a £19.1 million gain on disposal of the net liabilities of New Look Retailers (Ireland) Limited ("NLRI") and the related translation reserve balance, £13.8 million loss allowance provision charge recognised on amounts owed by NLRI to other Group subsidiaries, £1.1 million of professional advisory fees and £3.1 million of provisions and financial liabilities for costs that other Group subsidiaries may become liable for.

11. Taxation

	For the financial periods	
	52 weeks ended 29 March 2025	53 weeks ended 30 March 2024
	£m	£m
Continuing operations		
Current tax:		
UK corporation tax on losses for the period	-	-
Adjustments in respect of prior periods	(0.1)	-
Overseas tax	-	0.1
Total current tax from continuing operations	(0.1)	0.1
Deferred tax:		
Origination and reversal of temporary differences	-	-
Adjustments in respect of prior periods	(0.1)	-
Total deferred tax from continuing operations	(0.1)	-
Income tax (credit)/charge from continuing operations	(0.2)	0.1
Discontinued operations (note 16)		
Income tax charge from discontinued operations	-	-
Total income tax (credit)/charge	(0.2)	0.1

The tax on the Group's loss before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits and losses of the consolidated subsidiaries as follows:

	For the financial periods	
	52 weeks ended 29 March 2025	53 weeks ended 30 March 2024
	£m	£m
Continuing operations		
Loss before taxation	(151.1)	(14.6)
Tax credit on loss at standard rate of 25% (2024: 25%)	(37.8)	(3.7)
Reasons affecting charge for the period:		
Depreciation on non-qualifying assets	0.8	0.7
Expenses not deductible for tax purposes	29.4	3.9
Increase in deferred tax assets not recognised	7.5	(0.6)
Overseas tax loss not relieved in current year	0.1	-
Foreign tax charged at a different rate than UK standard rate	-	(0.2)
Adjustment to current tax charge in respect of prior periods	(0.2)	-
Total income tax (credit)/charge from continuing operations	(0.2)	0.1
Discontinued operations		
Income tax charge from discontinued operations	-	-
Total income tax (credit)/charge	(0.2)	0.1

There were no (2024: no) tax movements recognised directly in other comprehensive income.

Deferred income tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority and when management believes these will be settled on a net basis.

	As at	
	29 March 2025	30 March 2024
	£m	£m
Deferred tax asset to be recovered within 12 months	1.1	2.0
Deferred tax asset to be recovered after more than 12 months	23.4	38.1
	24.5	40.1
Deferred tax liability falling due within 12 months	(1.1)	(2.0)
Deferred tax liability falling due after more than 12 months	(23.2)	(38.1)
	(24.3)	(40.1)

The movement in the period is as follows:

	Depreciation in excess of capital allowances	Brand	Other temporary differences	Losses	Total
	£m	£m	£m	£m	£m
At 25 March 2023	33.9	(40.4)	4.2	2.3	-
Credited/(charged) to income statement (continuing operations)	(4.7)	2.1	1.0	1.6	-
Credited/(charged) to income statement (discontinued)	-	-	-	-	-
Recognised in other comprehensive income	-	-	-	-	-
At 30 March 2024	29.2	(38.3)	5.2	3.9	-
Credited/(charged) to income statement (continuing operations)	(6.0)	15.7	(5.4)	(4.1)	0.2
Credited/(charged) to income statement (discontinued)	-	-	-	-	-
At 29 March 2025	23.2	(22.6)	(0.2)	(0.2)	0.2

There are deferred tax assets in respect of UK capital losses of £11.5 million (2024: £10.7 million), disallowed UK tax interest expense of £58.6 million (2024: £30.6 million), UK trading losses of £110.5 million (2024: £80.1 million), international trading losses of £nil (2024: £16.1 million), international right of use assets of £nil (2024: £3.3 million) and capital allowances of £41.7 million (2024: £12.8 million) that have not been recognised. There is considered to be uncertainty around future forecasting as a result of reduced customer confidence and geopolitical climate, resulting in uncertainty as to whether there will be sufficient taxable profits in the future against which the assets could be utilised.

The variance in the accounts base in relation to right of use assets between the Group and subsidiaries is the main item included in other temporary differences.

No liability has been recognised in respect of temporary differences associated with investments in subsidiaries and branches, where the Group is in a position to control the timing of the reversal of temporary differences and it is probable that such differences will not reverse in the foreseeable future. The aggregate amount of temporary differences associated with these investments, for which a deferred tax liability has not been recognised, is £nil (2024: £nil).

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions the Group operates. The legislation was effective for the Group's financial year beginning 31 March 2024.

The Group is in scope of the enacted or substantively enacted legislation and has performed an assessment of the Group's potential exposure to Pillar Two income taxes. The assessment is based on the most recent tax filings, country-by-country reporting and financial statements for the constituent entities in the Group. Based on the assessment performed to date by management, the transitional safe harbours are expected to apply for all territories. As a result management believes there should not be material Pillar Two top up taxes.

The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

12. Dividends

No dividends have been paid or proposed during the period ended 29 March 2025 (2024: none).

Up to the date of signing the financial statements, the Directors did not propose a dividend in respect of the financial period ended 29 March 2025.

13. Property, plant and equipment

	Freehold land and buildings	Fixtures and equipment	Total
	£m	£m	£m
Cost			
At 25 March 2023	7.3	76.5	83.8
Exchange rate movement	-	(0.6)	(0.6)
Additions	-	10.2	10.2
Disposals	-	(4.2)	(4.2)
At 30 March 2024	7.3	81.9	89.2
Exchange rate movement	-	(0.4)	(0.4)
Additions	-	9.0	9.0
Disposals	-	(6.5)	(6.5)
Transferred to discontinued operations	-	(2.6)	(2.6)
At 29 March 2025	7.3	81.4	88.7
Accumulated depreciation and impairment			
At 25 March 2023	(4.7)	(58.3)	(63.0)
Exchange rate movement	-	0.5	0.5
Depreciation charge ⁽¹⁾	-	(7.8)	(7.8)
Impairment charge ⁽²⁾	-	(0.3)	(0.3)
Disposals	-	4.1	4.1
At 30 March 2024	(4.7)	(61.8)	(66.5)
Exchange rate movement	-	0.3	0.3
Depreciation charge ⁽¹⁾	-	(8.0)	(8.0)
Impairment charge ⁽²⁾	-	(2.6)	(2.6)
Disposals	-	6.3	6.3
Transferred to discontinued operations	-	2.0	2.0
At 29 March 2025	(4.7)	(63.8)	(68.5)
Net Book Value			
At 29 March 2025	2.6	17.6	20.2
At 30 March 2024	2.6	20.1	22.7

⁽¹⁾ Includes £0.2 million (2024: £0.3 million) of depreciation relating to discontinued operations

⁽²⁾ Includes £nil (2024: £0.3 million) of impairment loss relating to discontinued operations

Freehold land of £0.1 million (2024: £0.1 million) is not depreciated.

Depreciation relating to continuing operations of £0.9 million (2024: £1.3 million) is shown within cost of sales and £6.9 million (2024: £6.2 million) is shown within administrative expenses in the income statement.

Included within fixtures and equipment are assets in the course of construction of £1.0 million (2024: £1.2 million), which are not depreciated.

At 29 March 2025, the Group had entered into contractual commitments for the acquisition of property, plant and equipment amounting to £nil (2024: £2.3 million), inclusive of the cost of bringing newly committed properties to a usable condition.

Property, plant and equipment with a carrying amount of £20.0 million (2024: £20.3 million) is pledged as security for the super senior liabilities, see note 27.

The current period challenging trading environment driven by the cost of living crisis represents the main event triggering impairment assessments (2024: challenging trading environment driven by the cost of living crisis).

The smallest CGUs within the Group are individual stores. For the purpose of impairment assessment, the value in use of the relevant CGUs has been calculated using the Board approved three year plan. The third year projected cash flows have then been extrapolated over the remaining term of each store lease using a growth rate of 2.0% (2024: 2.0%) per annum. This growth rate is based on published estimates of the long-term growth in Gross Domestic Product in the respective CGUs and inflation.

The Board approved three year plan includes a number of assumptions regarding the expected trading in FY26 and onwards. These assumptions include estimated gross profit projections and CGU specific costs. Management has used significant estimates in respect of future forecasting which has inherent limitations.

Management has also made assumptions around the remaining lease terms for stores where the contractual lease has expired but the Group remains in occupation, these are based on historic experience and management's intentions for the lease term.

The resulting cash flows are discounted using a pre-tax discount rate of 12.68% for UK (2024: 13.22% for UK and 11.82% for ROI) and compared with the carrying value of property, plant and equipment, intangibles and right-of-use assets allocated to stores.

A net total impairment charge of £1.1 million (2024: £0.2 million charge) has been recognised across property, plant and equipment, intangible assets and right-of-use assets where the impairment assessment was completed at store level. The impairment charge (2024: charge) is recognised within administrative expenses in the income statement and relates to the UK retail segment.

	For the financial periods	
	52 weeks ended 29 March 2025	53 weeks ended 30 March 2024
	£m	£m
Impairment charge – store level assessment		
Property, plant and equipment	0.3	-
Right-of-use assets	0.8	0.2
Total impairment charge – store level assessment	1.1	0.2

The following sensitivities have been applied to the calculation of impairments on assets assessed at store level:

- If gross profit for the next three years was 5.0% lower compared to management's estimates; and
- If gross profit for the next three years was 5.0% higher compared to management's estimates.

A 1% increase in the pre-tax discount rate does not result in a material difference to the impairment charge.

The decrease in gross profit represents a decrease in store retail performance which could be caused by reduced sales as a result of further consumer shifts to online, higher than forecasted increase in costs given inflation or additional costs involved in sourcing products more sustainably with these costs not being able to be passed onto the customer.

The increase in gross profit represents an increase in store performance which could be caused by better growth than forecasted or as a result of additional cost savings.

Gross profit sensitivities have been performed on store assets and UK retail CGU impairments to reflect decreases/increases in performance given the greater fixed cost base.

These sensitivities have the following impact to the impairments of assets assessed at store level:

	Increase/(decrease) in impairment charge £m		
	Current impairment charge	5% lower gross profit	5% higher gross profit
Property, plant and equipment	0.3	0.3	(0.2)
Right-of-use assets	0.8	1.1	(0.4)
Total	1.1	1.4	(0.6)

13. Property, plant and equipment (continued)

An additional impairment charge of £36.2 million (2024: £0.4 million charge) was recognised within administrative expenses in the income statement on property, plant and equipment, intangible assets and right-of-use assets that are considered to be corporate assets allocated to the UK retail segment. This additional impairment charge has been recognised as part of the impairment assessment of UK retail goodwill and brand. See note 14 for details.

	For the financial periods	
	52 weeks ended 29 March 2025	53 weeks ended 30 March 2024
	£m	£m
Impairment charge – corporate assets		
Property, plant and equipment	2.3	-
Intangible assets	4.4	0.1
Right-of-use assets	29.5	0.3
Total impairment charge – corporate assets	36.2	0.4

The sensitivities above have the following impact to the impairments of corporate assets allocated to the UK retail segment. A further sensitivity has also been applied:

- If the pre-tax discount rate was 1% higher.

The pre-tax discount rate sensitivity represents the uncertainty in the continued growth of the retail market and the impact that a decline would have on the impairment assessments.

	Increase/(decrease) in impairment charge £m			
	Current impairment charge	5% lower gross profit	5% higher gross profit	1% higher pre-tax discount rate
Property, plant and equipment	2.3	0.9	(0.9)	0.1
Intangible assets	4.4	1.8	(1.6)	0.3
Right-of-use assets	29.5	9.5	(11.9)	-
Total	36.2	12.2	(14.4)	0.4

14. Intangible assets

	Goodwill	Brands	Software licences	Total
	£m	£m	£m	£m
Cost				
At 25 March 2023	83.2	237.7	103.6	424.5
Exchange rate movement	-	-	(0.1)	(0.1)
Additions	-	-	14.5	14.5
Disposals	-	-	(0.1)	(0.1)
At 30 March 2024	83.2	237.7	117.9	438.8
Exchange rate movement	-	-	(0.1)	(0.1)
Additions	-	-	11.4	11.4
Disposals	-	-	(30.1)	(30.1)
Transferred to discontinued operations	-	-	(0.3)	(0.3)
At 29 March 2025	83.2	237.7	98.8	419.7
Accumulated amortisation and impairment				
At 25 March 2023	(83.2)	(75.7)	(64.7)	(223.6)
Amortisation charge ⁽¹⁾	-	(7.7)	(12.3)	(20.0)
Impairment charge ⁽²⁾	-	(0.8)	(0.1)	(0.9)
Disposals	-	-	0.1	0.1
At 30 March 2024	(83.2)	(84.2)	(77.0)	(244.4)
Exchange rate movement	-	-	0.1	0.1
Amortisation charge ⁽¹⁾	-	(7.7)	(15.6)	(23.3)
Impairment charge ⁽²⁾	-	(55.2)	(4.4)	(59.6)
Disposals	-	-	30.1	30.1
Transferred to discontinued operations	-	-	0.3	0.3
At 29 March 2025	(83.2)	(147.1)	(66.5)	(296.8)
Net book value				
At 29 March 2025	-	90.6	32.3	122.9
At 30 March 2024	-	153.5	40.9	194.4

⁽¹⁾ Includes £nil (2024: £nil) of amortisation relating to discontinued operations

⁽²⁾ Includes £nil (2024: £nil) of impairment loss relating to discontinued operations

Amortisation relating to continuing operations of £1.7 million (2024: £0.4 million) is shown within cost of sales and £21.6 million (2024: £19.6 million) is shown within administrative expenses in the income statement.

Included within software licences are material intangible assets primarily related to launch and development of the Group's online platform and app for UK and international websites and the Group's retail stock management programmes with a combined carrying amount of £18.3 million (2024: £22.4 million). The average remaining life of these assets is 36 months (2024: 25 months).

As at 29 March 2025, the Group had entered into contractual commitments for the acquisition of software amounting to £0.7 million (2024: £2.6 million).

The main event triggering impairment assessments is disclosed within note 13.

The smallest CGUs within the Group are individual stores. Software licences related to stores have been allocated between these CGUs for the purpose of impairment review. Goodwill arising from business combinations and brands are all allocated to the operating segments – UK retail, e-commerce and 3rd party e-commerce.

For the purpose of impairment assessment of software licences, the value in use of the relevant CGUs has been calculated using the Board approved three year plan as detailed within note 13. No impairment charge was incurred on software licences where the impairment assessment was completed at store level. For sensitivities to the impairment charge on intangible assets assessed at store level, see note 13.

An impairment charge of £4.4 million (2024: £0.1 million charge) was recognised within administrative expenses in the income statement on intangible assets that are considered to be corporate assets allocated to the UK retail segment, predominantly related to assets held in the support centres and distribution centre. See note 13 for sensitivities.

14. Intangible assets (continued)

Given the short term nature of management's three year plan and the fact that UK retail consists of bricks and mortar stores, for the purpose of impairment assessment of the UK retail goodwill and brand, the value in use calculation has been calculated as detailed in note 13, using the value in use calculated on an individual store basis.

The total value in use of all store CGUs has been compared against the remaining value of the store assets after impairment to establish a remaining value in use to identify the recoverable amount of goodwill, brand and corporate assets allocated to the UK retail segment. Where impairment is identified, this is first allocated to goodwill. Previous impairment to goodwill is not reversed. Where impairment or reversal of impairments are identified across brand and corporate assets these are allocated on a pro rata basis.

	Brand £m
UK retail	
Net book value at 25 March 2023	83.5
Amortisation	(4.0)
Impairment charge	(0.8)
Net book value at 30 March 2024	78.7
Amortisation	(3.9)
Impairment charge	(55.2)
Net book value at 29 March 2025	19.6

The following sensitivities have been applied to the calculation of impairments on UK retail brand:

- If gross profit for the next three years was 5.0% lower compared to management's estimates;
- If gross profit for the next three years was 5.0% higher compared to management's estimates; and
- If the pre-tax discount rate was 1% higher.

The sensitivities are discussed further within note 13.

These sensitivities have the following impact to the impairments of UK retail brand:

	Increase/(decrease) in impairment charge £m			
	Current impairment charge	5% lower gross profit	5% higher gross profit	1% higher pre-tax discount rate
Brand	55.2	21.9	(20.5)	3.2

For the purpose of impairment assessment of goodwill and brands of the e-commerce and 3rd party e-commerce CGUs, the value in use of each CGU has been calculated using the cash flow performance from the Board approved three year plan. The Board approved three year plan includes a number of assumptions regarding the expected trading in FY26 and onwards. These assumptions include estimated gross profit projections and CGU specific costs. The cash flows have been extrapolated to perpetuity for goodwill and brands using a growth rate of 2.0% (2024: 2.0%) for 3rd party e-commerce and e-commerce. These growth rates are based on published estimates of the long-term growth in Gross Domestic Product in the respective CGUs and inflation along with relevant market data.

The resulting cash flows are discounted using a pre-tax discount rate of 12.68% (2024: 13.60%) for e-commerce and 12.68% (2024: 12.72%) for 3rd party e-commerce.

	Brand £m
E-commerce	
Net book value at 25 March 2023	43.8
Amortisation	(2.0)
Net book value at 30 March 2024	41.8
Amortisation	(2.1)
Net book value at 29 March 2025	39.7

	Brand £m
3rd party e-commerce	
Net book value at 25 March 2023	34.7
Amortisation	(1.7)
Net book value at 30 March 2024	33.0
Amortisation	(1.7)
Net book value at 29 March 2025	31.3

The following sensitivity has been applied to the calculation of impairments on the e-commerce brand:

- If EBITDA for the next three years was 5.0% lower compared to management's estimates.

The decrease in EBITDA represents a decrease in e-commerce performance which could be caused by a slower than forecasted growth, higher than forecasted increase in costs given inflation or additional costs involved in sourcing products more sustainably with these costs not being able to be passed onto the customer.

This sensitivity would result in a £2.4 million impairment charge to the 3rd party e-commerce brand.

There are no reasonable changes in the assumptions that would result in a material difference to the impairment charge for the e-commerce brand.

Impairment charges and reversals are recognised within administrative expenses in the income statement.

15. Leases

The balance sheet shows the following amounts relating to leases.

	As at	
	29 March 2025	30 March 2024
	£m	£m
Right-of-use assets		
Buildings	88.3	122.5
Equipment and vehicles	2.1	0.7
	90.4	123.2

	For the financial periods	
	52 weeks ended 29 March 2025	53 weeks ended 30 March 2024
	£m	£m
Additions to right-of-use assets – continuing operations	36.4	60.3
Additions to right-of-use assets – discontinued operations	-	0.1

Additions to right-of-use assets include new leases and modifications to existing lease agreements. The prior period additions exclude CVA related modifications.

	As at	
	29 March 2025	30 March 2024
	£m	£m
Lease liabilities		
Current	(25.0)	(24.7)
Non-current	(110.4)	(114.8)
	(135.4)	(139.5)

A maturity analysis of the lease liabilities based on the remaining period at the balance sheet date to the contractual maturity date is presented in note 24.

15. Leases (continued)

The income statement shows the following amounts relating to leases.

	For the financial periods	
	52 weeks ended 29 March 2025	53 weeks ended 30 March 2024
	£m	£m
Depreciation on right-of-use assets		
Buildings ⁽¹⁾	30.9	27.7
Equipment and vehicles	1.3	0.2
	32.2	27.9

⁽¹⁾ Includes £2.1 million (2024: £3.0 million) of depreciation relating to discontinued operations

Depreciation relating to continuing operations of £5.6 million (2024: £2.8 million) is shown within cost of sales and £24.5 million (2024: £22.1 million) is shown within administrative expenses in the income statement.

A £0.8 million impairment charge (2024: £1.8 million charge) was incurred on right-of-use assets where the impairment assessment was completed at store level. The main event triggering impairment assessments is disclosed within note 13. The smallest CGUs within the Group are individual stores. For the purpose of impairment assessment of right-of-use assets, the value in use of the relevant CGUs has been calculated using the Board approved three year plan as detailed within note 13.

The impairment charge in the prior period included £1.5 million relating to discontinued operations.

For sensitivities to the impairment charge on right-of-use assets, see note 13.

The income statement includes £0.7 million (2024: £10.1 million) gains on modifications and disposals of right-of-use assets of which £0.4m (2024: £nil) relate to discontinued operations.

An impairment charge of £29.5 million (2024: £0.3 million charge) was recognised within administrative expenses in the income statement on right-of-use assets that are considered to be corporate assets allocated to the UK retail segment predominantly related to assets held in the support centres and distribution centre. See note 13 for details and sensitivities.

	For the financial periods	
	52 weeks ended 29 March 2025	53 weeks ended 30 March 2024
	£m	£m
Finance costs on leases ⁽¹⁾	14.3	14.1
Expense on short term leases ⁽²⁾	6.4	5.9
Expense on variable leases ⁽³⁾	7.7	9.8

⁽¹⁾ Includes £1.4 million (2024: £2.0 million) of finance costs on leases relating to discontinued operations

⁽²⁾ Includes £0.4 million (2024: £nil) of expense on short term leases relating to discontinued operations

⁽³⁾ Includes £0.2 million (2024: £0.2 million) of expense on variable leases relating to discontinued operations

Total cash outflows in respect of leases is presented within the statement of cash flows.

Future minimum rentals payable under non-cancellable short-term leases where the Group is the lessee:

	As at	
	29 March 2025	30 March 2024
	£m	£m
Not later than one year	-	0.2
Later than one year and not later than five years	-	-
	-	0.2

16. Discontinued operations

Following a strategic review performed during the period, the Board determined that it was no longer viable to trade in the Republic of Ireland through physical stores. As such, on 20 February 2025, New Look Retailers (Ireland) Limited ('NLRI') was placed into administration and provisional liquidators were appointed. From this date, NLRI was no longer under control of the Group. On 10 March, NLRI entered formal liquidation and all stores closed by the end of March 2025.

The result of the disposal group, consisting solely of NLRI, for the period to the date of disposal has been reported as discontinued operations in the loss for the period.

An analysis of the result of discontinued operations, and the result recognised in the re-measurement of assets of the disposal group, is as follows:

	For the financial periods	
	52 weeks ended 29 March 2025	53 weeks ended 30 March 2024
	£m	£m
Revenue	23.1	28.8
Cost of sales	(11.1)	(14.1)
Gross profit	12.0	14.7
Impairment charge	-	(1.8)
Administrative expenses	(15.8)	(18.0)
Gain on disposal	1.1	-
Operating loss	(2.7)	(5.1)
Finance income	-	-
Finance expense	(1.4)	(2.0)
Loss before taxation	(4.1)	(7.1)
Taxation	-	-
Loss after taxation	(4.1)	(7.1)

Included in the gain on disposal is a £0.9 million gain from the release of historic amounts in the translation reserve associated with NLRI and a £18.2 million gain on disposal of the net liabilities of NLRI offset by a £13.8 million loss allowance provision charge recognised on amounts owed by NLRI to other Group subsidiaries, £1.1 million of professional advisory fees and £3.1 million of provisions and financial liabilities for costs that other Group subsidiaries may have become liable for.

Adjusted EBITDA, a non-GAAP measure, (see note 2.22) is calculated as follows:

	For the financial periods	
	52 weeks ended 29 March 2025	53 weeks ended 30 March 2024
	£m	£m
Discontinued operations		
Operating loss	(2.7)	(5.1)
(Deduct)/add back:		
Impairment charge for tangible, intangible and right-of-use assets	-	1.8
Exceptional items	(1.1)	-
Depreciation	2.3	3.3
Adjusted EBITDA including IFRS 16 from discontinued operations	(1.5)	-
Impact of IFRS 16	(4.7)	(5.4)
Adjusted EBITDA from discontinued operations	(6.2)	(5.4)

16. Discontinued operations (continued)

Cash flows of the discontinued operations included within the consolidated cash flow statement of the Group are as follows:

	For the financial periods	
	52 weeks ended 29 March 2025	53 weeks ended 30 March 2024
	£m	£m
Operating cash flow	(14.4)	2.7
Investing cash flow	(0.1)	(0.9)
Financing cash flow	(4.4)	(5.9)
Total cash flows	(18.9)	(4.1)

17. Inventories

	As at	
	29 March 2025	30 March 2024
	£m	£m
Raw materials and work in progress	1.4	1.3
Finished goods	111.5	119.4
Spare parts	1.9	1.9
	114.8	122.6

Inventories with a value of £4.1 million (2024: £3.8 million) are carried at net realisable value, this being lower than cost. Cost of inventories recognised as an expense and any write downs of inventories are disclosed in note 7.

Inventories with a carrying amount of £110.6 million (2024: £119.9 million) are pledged as security for the super senior liabilities, see note 27.

18. Trade and other receivables

	As at	
	29 March 2025	30 March 2024
	£m	£m
Current		
Trade receivables	9.3	11.5
Other receivables	1.8	1.5
Prepayments	12.8	14.3
Accrued income	4.6	3.5
	28.5	30.8
Non-current		
Prepayments	0.3	0.5
	0.3	0.5

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

	As at	
	29 March 2025	30 March 2024
	£m	£m
Sterling	22.2	25.8
Euro	4.9	4.4
US dollar	1.7	1.1
	28.8	31.3

As at 29 March 2025, the aging analysis of trade and other receivables was as follows:

	Current	Up to 2 months	2 to 6 months	6 to 12 months	Greater than 12 months	Total
	£m	£m	£m	£m	£m	£m
Trade receivables	7.8	0.3	0.5	0.3	1.4	10.3
Other receivables	1.2	14.3	-	-	0.1	15.6
Gross carrying amount	9.0	14.6	0.5	0.3	1.5	25.9
Allowance for expected credit losses	(0.1)	(13.8)	(0.1)	(0.1)	(0.7)	(14.8)
Net carrying amount	8.9	0.8	0.4	0.2	0.8	11.1

As at 30 March 2024, the aging analysis of trade and other receivables was as follows:

	Current	Up to 2 months	2 to 6 months	6 to 12 months	Greater than 12 months	Total
	£m	£m	£m	£m	£m	£m
Trade receivables	9.9	0.8	0.2	0.2	4.5	15.6
Other receivables	1.5	-	-	0.1	0.4	2.0
Gross carrying amount	11.4	0.8	0.2	0.3	4.9	17.6
Allowance for expected credit losses	-	(0.1)	(0.1)	(0.2)	(4.2)	(4.6)
Net carrying amount	11.4	0.7	0.1	0.1	0.7	13.0

18. Trade and other receivables (continued)

Movements on the Group loss allowance provision for trade and other receivables are as follows:

	For the financial periods	
	52 weeks ended 29 March 2025 Lifetime ECL	53 weeks ended 30 March 2024 Lifetime ECL
	£m	£m
At start of period	4.6	4.8
Change in allowance for expected credit losses	13.7	0.1
Receivables written off during the period	(3.5)	(0.3)
	14.8	4.6

The creation and release of the loss allowance provision for impaired receivables has been included in administrative expenses. Amounts charged to the loss allowance provision are generally written off when there is no expectation of recovering additional cash. Subsequent recoveries of amounts previously written off are credited against administrative expenses. During the period ended 29 March 2025, the Group recognised an allowance for expected credit losses of £13.8 million in respect of amounts outstanding from New Look Retailers (Ireland) Limited following the formal liquidator appointment.

Impairments were recognised in respect of certain receivables which the Group do not consider to be recoverable based on the credit risk and days past due of these receivables.

The Group's maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above.

Prepayments, accrued income and other receivables do not contain impaired assets.

Trade and other receivables with a carrying amount of £9.2 million (2024: £11.5 million) are pledged as security for the super senior liabilities, see note 27.

19. Derivative financial instrument assets

	As at	
	29 March 2025	30 March 2024
	£m	£m
Current assets		
Embedded foreign exchange derivatives at fair value through income statement	0.1	-
Foreign currency contracts at fair value through income statement	0.3	0.3
	0.4	0.3

Foreign currency contracts comprise open forward contracts which are used to hedge exchange risk arising from the Group's overseas purchases. Contracts are not designated as hedges as these "open forwards" have a range of expiry dates that can be drawn down at any time within the "window". The instruments purchased are denominated in US dollars.

The foreign currency contracts are detailed within notes 24 and 25.

Embedded foreign exchange derivatives arise within outstanding purchase orders, which are in currencies other than the functional currencies of the contracting parties.

20. Cash and cash equivalents

	As at	
	29 March 2025	30 March 2024
	£m	£m
Cash at bank and in hand	44.8	30.4
EBT cash	4.6	4.6
Cash equivalents	12.2	20.5
	61.6	55.5

Cash at bank earns interest at floating rates based on daily bank deposit rates.

EBT cash comprises £4.6 million (2024: £4.6 million) held by the EBTs which can only be utilised for the benefit of employees.

Cash equivalents comprises £12.2 million cash collateral to secure trade finance issuances (2024: £20.5 million). The cash collateral is on demand with our bank subject to a short notice period when the trade facility is not being utilised.

Cash and cash equivalents with a carrying amount of £44.7 million (2024: £27.3 million) are pledged as security for the super senior liabilities, see note 27.

21. Trade and other payables

	As at	
	29 March 2025	30 March 2024
	£m	£m
Current		
Trade payables	(84.0)	(73.4)
Other taxation and social security	(6.7)	(6.9)
Other payables	(1.2)	(1.9)
Accruals	(46.8)	(49.9)
Interest accrual	(0.7)	(0.2)
Deferred income – gift cards	(7.3)	(8.7)
Deferred income – other	(0.5)	(0.8)
	(147.2)	(141.8)
Non-current		
Deferred income – other	(0.4)	(0.5)
	(0.4)	(0.5)

During the period ended 29 March 2025, the Group entered into a supplier chain finance arrangement with one supplier whereby a third party financial institution finances 90% of invoices selected by the supplier which are approved and payable by the Group. The following table presents the value of financing received by suppliers in relation to Group trade payables held at the balance sheet date.

	As at	
	29 March 2025	30 March 2024
	£m	£m
Financing received by suppliers in relation to Group trade payables	(0.7)	-

All items within trade and other payables are non-interest bearing. Standard terms for trade payables are settlement on either 60 or 75 day terms, unless otherwise specifically agreed. Standard terms for the finance arrangement are stated on invoices as 60 days from invoice date with a maximum financing term of 120 days. Included in accruals is £12.7 million (2024: £16.6 million) relating to inventory.

A contract liability arises in respect of gift cards as payment has been received for a performance obligation which will be performed at a future date. Included within trade and other payables are gift card liabilities:

	For the financial periods	
	52 weeks ended 29 March 2025	53 weeks ended 30 March 2024
	£m	£m
Opening balance	(8.7)	(9.7)
Issued	(20.5)	(24.0)
Released to the income statement	21.6	25.0
Transferred to discontinued operations	0.3	-
Closing balance	(7.3)	(8.7)

22. Borrowings

	As at	
	29 March 2025	30 March 2024
	£m	£m
Current		
Real Estate term loan (senior)	(0.2)	(0.2)
	(0.2)	(0.2)
Non-current		
Revolving credit facility (senior)	(35.3)	(47.0)
Real Estate term loan (senior)	(1.2)	(1.4)
Mezzanine term loan (junior)	(34.5)	(34.1)
Additional senior new money term loan	(30.0)	-
Priority new money term loan	(75.0)	(64.0)
Original new money term loan	(83.5)	(70.9)
Shareholder loan	(15.6)	(12.7)
	(275.1)	(230.1)

Further disclosure in respect of borrowings is provided in note 27.

23. Derivative financial instrument liabilities

	As at	
	29 March 2025	30 March 2024
	£m	£m
Current liabilities		
Foreign currency contracts at fair value through income statement	(2.5)	(3.7)
	(2.5)	(3.7)

Foreign currency contracts comprise forward contracts which are used to hedge exchange risk arising from the Group's overseas purchases. Some contracts are not designated as hedges as these "open forwards" have a range of expiry dates that can be drawn down at any time within the "window". The instruments purchased are denominated in US dollars.

The foreign currency contracts are detailed within notes 24 and 25.

24. Financial instruments**Fair values**

The carrying values of each category of the Group's financial assets and liabilities in the balance sheet, excluding short term receivables and payables, are as follows:

	As at	
	29 March 2025	30 March 2024
	£m	£m
<i>Financial assets</i>		
Cash and cash equivalents	61.6	55.5
Foreign currency contracts at fair value through income statement	0.3	0.3
Embedded foreign exchange derivatives at fair value through income statement	0.1	-
<i>Financial liabilities</i>		
Revolving credit facility (senior)	(35.3)	(47.0)
Real Estate term loan (senior)	(1.4)	(1.6)
Mezzanine term loan (junior)	(34.5)	(34.1)
Additional senior new money term loan	(30.0)	-
Priority new money term loan	(75.0)	(64.0)
Original new money term loan	(83.5)	(70.9)
Shareholder loan	(15.6)	(12.7)
Foreign currency contracts at fair value through income statement	(2.5)	(3.7)

In the absence of an active market for the revolving credit facility, term loan borrowings, original new money term loan, priority new money term loan and additional senior new money term loan instruments, the Directors consider the carrying amount to be equal to or approximate to the fair value. Given the lack of market indicators these have been categorised as level 3 per the definition in the category section below.

The Directors consider that the carrying amounts of all other financial instruments is equal to or approximate to their fair value.

The total notional amount of outstanding foreign currency which the Group was committed to at the balance sheet date is as follows:

	As at	
	29 March 2025	30 March 2024
	£m	£m
Notional amount of outstanding foreign currency contracts	105.9	153.7

The foreign currency contracts have expiry terms of between 1 and 11 months (2024: 1 and 12 months) and have been converted from the US dollar notional amounts using the closing US dollar rate of 1.294 (2024: 1.262).

Category

The accounting policies for financial instruments have been applied to the line items below:

	Assets at fair value through income statement	Assets at amortised cost	Total
	£m	£m	£m
Assets per balance sheet			
At 29 March 2025			
Derivative financial instruments	0.4	-	0.4
Trade and other receivables (excluding prepayments)	-	15.7	15.7
Cash and cash equivalents	-	61.6	61.6
	0.4	77.3	77.7

	Liabilities at fair value through income statement	Other financial liabilities at amortised cost	Total
	£m	£m	£m
Liabilities per balance sheet			
At 29 March 2025			
Borrowings	-	(275.3)	(275.3)
Derivative financial instruments	(2.5)	-	(2.5)
Trade and other payables (excluding deferred income and other taxation and social security)	-	(132.7)	(132.7)
Financial guarantee contracts	-	(0.8)	(0.8)
Lease liabilities	-	(135.4)	(135.4)
	(2.5)	(544.2)	(546.7)

	Assets at fair value through income statement	Assets at amortised cost	Total
	£m	£m	£m
Assets per balance sheet			
At 30 March 2024			
Derivative financial instruments	0.3	-	0.3
Trade and other receivables (excluding prepayments)	-	16.5	16.5
Cash and cash equivalents	-	55.5	55.5
	0.3	72.0	72.3

	Liabilities at fair value through income statement	Other financial liabilities at amortised cost	Total
	£m	£m	£m
Liabilities per balance sheet			
At 30 March 2024			
Borrowings	-	(230.3)	(230.3)
Derivative financial instruments	(3.7)	-	(3.7)
Trade and other payables (excluding deferred income and other taxation and social security)	-	(125.4)	(125.4)
Lease liabilities	-	(139.5)	(139.5)
	(3.7)	(495.2)	(498.9)

24. Financial instruments (continued)

The following table presents the Group's assets and liabilities that are measured at fair value at 29 March 2025:

	Level 1	Level 2	Level 3	Total
	£m	£m	£m	£m
Assets				
Foreign currency contracts at fair value through income statement	-	0.3	-	0.3
Embedded foreign exchange derivatives at fair value through income statement	-	0.1	-	0.1
Total assets	-	0.4	-	0.4
Liabilities				
Foreign currency contracts at fair value through income statement	-	(2.5)	-	(2.5)
Total liabilities	-	(2.5)	-	(2.5)

The following table presents the Group's assets and liabilities that are measured at fair value at 30 March 2024:

	Level 1	Level 2	Level 3	Total
	£m	£m	£m	£m
Assets				
Foreign currency contracts at fair value through income statement	-	0.3	-	0.3
Total assets	-	0.3	-	0.3
Liabilities				
Foreign currency contracts at fair value through income statement	-	(3.7)	-	(3.7)
Total liabilities	-	(3.7)	-	(3.7)

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The fair value of forward foreign currency contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value. The fair value of currency swaps is calculated as the present value of the future cash flows based on observable yield curves and forward exchange rates at the balance sheet date.

The Directors consider that the carrying amounts of all other financial instruments are equal to or approximate to their fair value.

Credit quality

The credit quality of financial assets can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates. The Group determines whether the credit risk of trade receivables has increased significantly since initial recognition based on the days past due of the receivable (over 120 days based on experience) and historical information on default.

	As at	
	29 March 2025	30 March 2024
	£m	£m
Trade receivables		
Counterparties without external credit rating:		
Group 1	0.2	-
Group 2	-	1.8
Group 3	9.1	9.7
Total trade receivables	9.3	11.5

Group 1 – new customers (less than 6 months)

Group 2 – existing customers (more than 6 months) with no defaults in the past

Group 3 – existing customers (more than 6 months) with some defaults in the past

Default is defined as any amounts past due.

Accrued income and other receivables are considered to have low credit risk due to the nature of the receivables and based on historical information about counterparty default rates.

The Group limits its exposure to financial institutions by setting credit limits based on their credit ratings and generally only dealing with counterparties with a Fitch's credit rating of at least 'A'. Group treasury monitors counterparty credit ratings closely, reviewing limits and balances immediately following counterparty downgrades. At 29 March 2025, the Group had £60.9 million (2024: £48.1 million) of cash and cash equivalents held with institutions rated 'A' or above, £nil (2024: £5.4 million) held with institutions rated A-, £nil (2024: £1.3 million) held with institutions rated BBB+ or BBB and £0.7 million (2024: £0.7 million) with unrated institutions, with a combined credit limit of £715.0 million (2024: £715.0 million).

The Group limits its exposure with its counterparties to derivative financial instruments by generally dealing with counterparties with a Fitch credit rating of 'A-' or above. Where counterparties are private institutions and ratings are not available, Group treasury monitors the credit quality through regular review of available financial information. At 29 March 2025, the Group had £2.5 million derivative financial liabilities (2024: £3.7 million) and £0.3 million derivative financial assets (2024: £0.3 million) held with unrated institutions.

Maturity

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	<1 year	1-2 years	2-5 years	5+ years
At 29 March 2025	£m	£m	£m	£m
Borrowings	(0.2)	(71.9)	(328.8)	-
Trade and other payables (excluding deferred income and other taxation and social security)	(132.7)	-	-	-
Financial guarantee contracts	(0.8)	-	-	-
Lease liabilities	(37.1)	(35.2)	(61.2)	(74.5)
At 30 March 2024	£m	£m	£m	£m
Borrowings	(0.2)	(0.2)	(324.8)	(40.0)
Trade and other payables (excluding deferred income and other taxation and social security)	(125.4)	-	-	-
Lease liabilities	(38.0)	(35.2)	(68.5)	(75.6)

As at 29 March 2025, the senior revolving credit facility and senior and junior term loan maturity date is 4 October 2026.

The table below analyses the Group's derivative financial instruments which will be settled on a gross basis into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	<1 year	1-2 years	2-5 years	5+ years
At 29 March 2025	£m	£m	£m	£m
Forward foreign currency contracts				
Outflow	108.1	-	-	-
Inflow	105.9	-	-	-
At 30 March 2024	£m	£m	£m	£m
Forward foreign currency contracts				
Outflow	156.9	-	-	-
Inflow	153.5	-	-	-

25. Hedging activities*Foreign currency contracts*

The Group uses derivatives in order to manage foreign currency exchange risk arising on expected future purchases of overseas sourced products. Foreign currency contracts comprise forward contracts which are used to hedge exchange risk arising from the Group's overseas purchases. Contracts are not designated as hedges as these "open forwards" have a range of expiry dates that can be drawn down at any time within the "window". The instruments purchased are denominated in US dollars.

The fair values of derivatives are as follows:

	As at	
	29 March 2025	30 March 2024
	£m	£m
Fair value of hedging instruments, qualifying for hedge accounting	-	-

Movement in fair values

	Foreign currency contracts	Foreign currency contracts not designated as hedges	Embedded derivatives	Total
	£m	£m	£m	£m
Fair value at 25 March 2023	0.4	(6.8)	0.1	(6.3)
Fair value (loss)/gain through income statement – operating	(0.3)	2.9	(0.1)	2.5
Fair value loss to reserves	(0.1)	-	-	(0.1)
Cash paid	-	0.5	-	0.5
Fair value at 30 March 2024	-	(3.4)	-	(3.4)
Fair value gain through income statement – operating	-	1.2	0.1	1.3
Fair value at 29 March 2025	-	(2.2)	0.1	(2.1)

The income statement includes £nil (2024: £0.3 million of losses) resulting from ineffectiveness of foreign currency contracts, £1.2 million of gains (2024: £2.9 million of gains) resulting from movement in fair value of open forward contracts not designated as hedges and £0.1 million of gains (2024: £0.1 million of losses) resulting from the fair value movement of embedded derivatives.

The net fair value loss to reserves on foreign currency contracts comprises £nil (2024: £nil) recognised in equity during the period and the recycling out of equity of £nil (2024: £0.1 million gain) relating to hedges taken out in the prior year which were settled and included in administrative expenses during the financial period. In addition, £2.8 million of gains relating to historic foreign currency contracts designated as hedges were recycled from equity and included in administrative expenses during the financial period.

Cash paid during the period ended 30 March 2024 comprised £0.6 million paid on 27 March 2023 in exchange for cancelling certain foreign exchange contract liabilities, less £0.1 million cash already held by the hedging counterparty as variation margin security under the terms of the underlying hedging agreement.

The impact of the hedging instruments on the balance sheet is as follows:

	Notional amount	Carrying amount	Line item in the balance sheet	Changes in fair value used for measuring ineffectiveness in the period
At 29 March 2025	£m	£m		£m
Foreign exchange contracts	23.2	0.3	Assets – derivative financial instruments	-
Foreign exchange contracts	82.7	(2.5)	Liabilities – derivative financial instruments	-

	Notional amount	Carrying amount	Line item in the balance sheet	Changes in fair value used for measuring ineffectiveness in the period
At 30 March 2024	£m	£m		£m
Foreign exchange contracts	25.4	0.3	Assets – derivative financial instruments	(2.6)
Foreign exchange contracts	128.3	(3.7)	Liabilities – derivative financial instruments	5.7

The impact of the hedged items on the balance sheet is as follows:

	Changes in fair value used for measuring ineffectiveness in the period	Closing cash flow hedging reserve
At 29 March 2025	£m	£m
Highly probable forecast stock purchases	-	-
At 30 March 2024	£m	£m
Highly probable forecast stock purchases	(0.1)	-

As at 29 March 2025, there were no contracts designated as cash flow hedges (2024 none). The average forward price for contracts not designated as cash flow hedges was 1.2669 (2024: 1.2364).

The effect of the cash flow hedges in the income statement or other comprehensive income is as follows:

	Ineffectiveness recognised in the income statement	Recycled to cost of inventories
At 29 March 2025	£m	£m
Highly probable forecast stock purchases	-	-
At 30 March 2024	£m	£m
Highly probable forecast stock purchases	2.6	(8.2)

26. Analysis of net debt

	30 March 2024	Cash flow	Non-cash changes	29 March 2025
	£m	£m	£m	£m
Cash and cash equivalents	55.5	5.9	0.2	61.6
Revolving credit facility (senior)	(47.0)	12.1	(0.4)	(35.3)
Real estate term loan (senior)	(1.6)	-	0.2	(1.4)
Mezzanine term loan (junior)	(34.1)	-	(0.4)	(34.5)
Additional senior new money term loan	-	(30.0)	-	(30.0)
Priority new money term loan	(64.0)	-	(11.0)	(75.0)
Original new money term loan	(70.9)	-	(12.6)	(83.5)
Shareholder loan	(12.7)	-	(2.9)	(15.6)
Total net debt excluding leases	(174.8)	(12.0)	(26.9)	(213.7)
Lease liability	(139.5)	41.0	(36.9)	(135.4)
Total net debt including leases	(314.3)	29.0	(63.80)	(349.1)

Net cashflow changes in relation to the senior revolving credit facility comprises £880.9 million of drawdowns offset by £893.0 million of repayments. Non-cash changes is £0.4 million amortisation of capitalised arrangement fees.

Non-cash change in relation to the senior real estate term loan is £0.2 million loan amortisation.

Non-cash changes in relation to the mezzanine term loan is £0.4 million amortisation of capitalised arrangement fees.

On 28 March 2025, New Look Corporate Limited and certain existing A shareholders, entered into an additional PIK Facility Agreement (the "additional senior new money term loan") of £31.6 million, including an original issue discount (OID) of 5%, resulting in a £30.0 million cash inflow for the Group. Further details are included in note 27.

Non-cash changes in relation to the priority new money term loan is £11.0 million accrued PIK interest.

Non-cash changes in relation to the original new money term loan of £12.6 million includes £12.3 million crystallised and accrued PIK interest and £0.3 million accreted interest.

Non-cash changes in relation to the shareholder loan is £2.9 million accreted interest.

Included in lease liability non-cash changes are £14.3 million interest, £0.3 million revaluation gain on Euro leases (relating to discontinued operations) on consolidation and £22.9 million relating to additional and modified leases.

	25 March 2023	Cash flow	Non-cash changes	30 March 2024
	£m	£m	£m	£m
Cash and cash equivalents	67.1	(11.1)	(0.5)	55.5
Revolving credit facility (senior)	-	(46.9)	(0.1)	(47.0)
Real estate term loan (senior)	-	(1.7)	0.1	(1.6)
Mezzanine term loan (junior)	-	(33.9)	(0.2)	(34.1)
Priority new money term loan	(54.4)	-	(9.6)	(64.0)
Original new money term loan	(59.9)	-	(11.0)	(70.9)
Shareholder loan	(10.4)	-	(2.3)	(12.7)
Term loan	(101.6)	101.6	-	-
Total net debt excluding leases	(159.2)	8.0	(23.6)	(174.8)
Lease liability	(123.9)	43.3	(58.9)	(139.5)
Total net debt including leases	(283.1)	51.3	(82.5)	(314.3)

Non-cash changes of £0.1 million in relation to the senior revolving credit facility is amortisation of capitalised fees.

Non-cash changes of £0.1 million in relation to the senior real estate term loan is loan amortisation.

Non-cash changes of £0.2 million in relation to the junior mezzanine term loan is amortisation of capitalised fees.

The shareholder loan non-cash changes is £2.3 million of accreted interest.

Non-cash changes of £9.6 million in relation to the priority new money term loan is accrued PIK interest.

Non-cash changes of £11.0 million in relation to the original new money term loan is £10.7 million crystallised and accrued PIK interest and £0.3 million accreted interest.

On 4 October 2023, the term loan maturing in June 2024 of £101.6m was repaid in full.

Included in lease liability non-cash changes are £14.1 million interest, £0.6 million revaluation gain on Euro leases (relating to discontinued operations) on consolidation and £45.4 million relating to additional and modified leases.

27. Interest rate risk and liquidity risk

Borrowing facilities

The Group has entered into borrowing agreements for both variable rate and fixed rate borrowings and includes senior secured borrowings and shareholder borrowings.

On 11 September 2023, certain Group subsidiaries* entered into a senior secured financing arrangement for an aggregate £115.0 million of credit facilities.

Lender	Facility	Maturity	Margin**	Notional at first utilisation – 4 October 2023
Senior	£80.0 million revolving credit facility*** - secured over stock, receivables and intellectual property	Three years from first utilisation date	+2.5%	£43,637,340
Senior	£1.65 million term loan – real estate	Three years from first utilisation date	+3.0%	£1,650,000
Junior	£35.0 million term loan – secured by way of a second ranking charge over intellectual property, stock and receivables	36 months after the utilisation date	+13.25%	£35,000,000

* New Look Limited, New Look Retailers Limited, Geometry Properties Limited, New Look Retailers (Ireland) Limited, New Look Retailers (CI) Limited and New Look (Germany) GmbH

** Margin added to Daily SONIA for GBP borrowings, EURIBOR for EUR borrowings and Daily SOFR for USD borrowings

*** Total revolving credit facility available reduces by the amount drawn under the Senior Lender term loan

The drawdown of the new credit facilities on 4 October 2023, together with the acceleration and release of cash collateral held against operating facilities and Group cash was used to prepay the £101.6 million term loan at par plus accrued interest to the date of repayment. The Senior Finance Agreement was then terminated.

The Group was released from the existing fixed and floating charges executed on 3 May 2019 and entered into a new Intercreditor Agreement dated 11 September 2023, pledging certain assets as security for the new senior and junior borrowings.

27. Interest rate risk and liquidity risk (continued)

On 10 October 2023, the Trade Finance Facility Agreement with HSBC Bank plc was terminated and New Look Corporate Limited and New Look Retailers Limited entered into a new Trade Finance Facility with Barclays Bank plc. The Trade Finance Facility is subordinated to the senior and junior credit facilities.

New Look Corporate Limited maintains a cash balance, which is classified as cash equivalents, with a fixed charge over the account held for Barclays Bank plc, mitigating any economic exposure from issuing products under the Trade Finance Facility and corporate credit card and purchasing card programme (Barclaycard).

Revolving credit facility (senior)

The senior revolving credit facility is secured by the assets of certain subsidiaries of the Group under an asset backed lending agreement. The facility has a three year term and interest is charged at 2.5% margin plus Daily SONIA for GBP loans, or plus EURIBOR for euro loans or Daily SOFR for USD loans. As at 29 March 2025, there were no drawdowns of euro or USD loans.

Real Estate term loan (senior)

The Senior term loan has a three year term, amortises straight line over 120 months and is secured against the freehold building at New Look House, Weymouth. Interest is charged at 3.0% margin plus Daily SONIA.

Mezzanine term loan (junior)

The Junior mezzanine term loan has a three year term and is secured in part by the New Look Brand and Intellectual Property and second ranking security over stock and receivables. Interest is charged at 13.25% margin plus Daily SONIA.

On 27 March 2025, New Look Limited, for itself and on behalf of certain Group subsidiaries entered into a Waiver and Amendment Letter with Wells Fargo Bank as Senior Lender and New Look Retailers Limited entered a Waiver and Amendment Letter with Blaze Hill Credit Opportunities Limited, as Junior Lender, to amend certain terms of the senior secured financing arrangements originally dated 11 September 2023.

The amendments included:

- Reduction of the Senior revolving credit facility from £80.0 million to £60.0 million;
- Confirmation of the resignation of New Look Retailers (Ireland) Limited from the borrowing and security arrangements as a result of entering liquidation;
- Comprehensive reset of the financial covenants; and
- Increased frequency of provision of financial information on Gross Collateral balances.

The above amendments were conditional on the issuance of a further tranche of borrowing by New Look Corporate Limited, to existing shareholders of the Group, which completed on 28 March 2025. The Additional senior new money term loan tranche was issued by way of entering a Third Amendment to the PIK Facility Agreement originally dated 9 November 2020 and increasing the total Commitments permitted under the facility. Certain existing new money term loan holders agreed to participate in the additional senior new money term loan commitment of £31,578,947, including a 5% OID resulting in £30.0 million of cash proceeds being received by the Group. The cash was downstreamed from New Look Corporate Limited to New Look Retailers Limited by way of capital contributions.

The terms of the additional senior new money term loan are the same in terms of PIK interest at 16.5% capitalised semi-annually and is co-terminus with the priority new money term loan and original new money term loan. The new tranche of new money term loan is subordinate to the senior and junior credit facilities and ranks ahead of the previously issued tranches of new money term loans.

*Shareholder Borrowings**Additional senior new money term loan*

On 28 March 2025, New Look Corporate Limited entered into a Third amendment to the PIK facility agreement originally dated 9 November 2020 to facilitate an additional tranche of new money. An additional commitment of £31.6 million was agreed with certain existing A shareholders including an OID of 5%, resulting in a cash inflow of £30.0 million to the Group. PIK interest of 16.5% and maturity in November 2027 is aligned with the previously issued new money term loans described below. The additional senior new money term loan is stapled to an additional 8 billion of A shares of New Look Retail Holdings Limited, which as at 29 March 2025 were issued as warrant certificates to be converted at a future date.

Priority new money term loan

On 14 September 2022, New Look Corporate Limited entered an agreement to issue an additional priority new money term loan of £50.0 million from certain existing A shareholders and additional A ordinary shares were issued by New Look Retail Holdings Limited (NLRHL) to the lenders under the facility. The terms of this loan are the same as the Original new money term loan. This loan is subordinate to the senior credit facilities, and the Trade Finance Facility.

New Look Corporate Limited used the cash proceeds from the issuance of the priority new money term loan to acquire the aggregate trade and import facility commitments at par and become the lender of record under the Operating Facilities, previously with HSBC Bank plc. As part of the transaction, the maturity of the trade and import facilities was extended to 30 June 2024. In October 2023, the Trade Finance Facility Agreement was terminated and the original £40.0 million of proceeds returned to New Look Corporate Limited along with credit interest earned.

Original new money term loan

As a result of the impact of COVID-19 and to provide for future investment, New Look Corporate Limited entered a PIK facility agreement for £42.0 million of new money which was issued on 9 November 2020 at an original issue discount of 5.0%. This resulted in a £40.0 million cash injection for the Group. The original issue discount accretes as an interest expense over the seven year term.

The new money term loan tranches are secured by a floating charge over the shares of New Look Corporate Limited. Interest is fixed at 16.5% payment-in-kind ('PIK') capitalised semi-annually and mature in November 2027.

Shareholder loan

The shareholder loan, stapled to B ordinary shares of New Look Retail Holdings Limited, is subordinated to the new money term loans and is secured by a floating charge over the shares in New Look Corporate Limited. The shareholder loan is non-interest bearing and matures in November 2029.

Notional debt on issue:

	Rate	Fixed rate %	Cash margin %	PIK margin %	Value £	Maturity
Revolving credit facility (senior)	Fixed & Floating	-	2.5	-	43,637,340	4 October 2026
Real Estate term loan (senior)	Fixed & Floating	-	3.0	-	1,650,000	4 October 2026
Mezzanine term loan (junior)	Fixed & Floating	-	13.25	-	35,000,000	4 October 2026
Additional senior new money term loan	Fixed	16.5	-	16.5	31,578,947	9 November 2027
Priority new money term loan	Fixed	16.5	-	16.5	50,000,000	9 November 2027
Original new money term loan	Fixed	16.5	-	16.5	42,000,000	9 November 2027
Shareholder loan	None	-	-	-	40,000,000	9 November 2029

The Group's debt as at 29 March 2025 was as follows:

	Rate	Fixed rate %	Floating rate %	Cash margin %	PIK margin %	Value £	Maturity
Revolving credit facility (senior)	Fixed & Floating	-	-	2.5	-	35,698,271	4 October 2026
Real Estate term loan (senior)	Fixed & Floating	-	-	3.0	-	1,416,250	4 October 2026
Mezzanine term loan (junior)	Fixed & Floating	-	-	13.25	-	35,000,000	4 October 2026
Additional senior new money term loan	Fixed	16.5	-	-	16.5	30,031,851	9 November 2027
Priority new money term loan	Fixed	16.5	-	-	16.5	74,913,279	9 November 2027
Original new money term loan	Fixed	16.5	-	-	16.5	83,525,766	9 November 2027
Shareholder loan	Fixed	21.5 ⁽¹⁾	-	-	-	15,613,212	9 November 2029

The Group's debt as at 30 March 2024 was as follows:

	Rate	Fixed rate %	Floating rate %	Cash margin %	PIK margin %	Value £	Maturity
Revolving credit facility (senior)	Fixed & Floating	-	-	2.5	-	47,656,665	4 October 2026
Real Estate term loan (senior)	Fixed & Floating	-	-	3.0	-	1,581,250	4 October 2026
Mezzanine term loan (junior)	Fixed & Floating	-	-	13.25	-	35,000,000	4 October 2026
Priority new money term loan	Fixed	16.5	-	-	16.5	63,957,918	9 November 2027
Original new money term loan	Fixed	16.5	-	-	16.5	70,916,885	9 November 2027
Shareholder loan	Fixed	21.5 ⁽¹⁾	-	-	-	12,736,556	9 November 2029

⁽¹⁾ The fixed rate on the non-interest bearing shareholder loan reflects the discount factor applied to determine the fair value in accordance with IFRS 9

27. Interest rate risk and liquidity risk (continued)

The following table sets out the carrying amount, by contractual maturity, of the Group's financial instruments that are exposed to interest rate risk:

Floating rate

As at 29 March 2025

	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
	£m	£m	£m	£m	£m	£m	£m
Cash assets	61.6	-	-	-	-	-	61.6
Revolving credit facility (senior)	-	(35.7)	-	-	-	-	(35.7)
Real Estate term loan (senior)	(0.2)	(1.2)	-	-	-	-	(1.4)
Mezzanine term loan (junior)	-	(35.0)	-	-	-	-	(35.0)
	61.4	(71.9)	-	-	-	-	(10.5)

As at 30 March 2024

	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
	£m	£m	£m	£m	£m	£m	£m
Cash assets	55.5	-	-	-	-	-	55.5
Revolving credit facility (senior)	-	-	(47.7)	-	-	-	(47.7)
Real Estate term loan (senior)	(0.2)	(0.2)	(1.2)	-	-	-	(1.6)
Mezzanine term loan (junior)	-	-	(35.0)	-	-	-	(35.0)
	55.3	(0.2)	(83.9)	-	-	-	(28.8)

Interest on financial instruments classified as floating rate is re-priced at intervals of less than one year.

The following table sets out the carrying amount, by maturity, of the Group's financial instruments that are at fixed rates and therefore not exposed to interest rate risk:

Fixed rate

As at 29 March 2025

	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
	£m	£m	£m	£m	£m	£m	£m
Additional senior new money term loan	-	-	(30.0)	-	-	-	(30.0)
Priority new money term loan	-	-	(75.0)	-	-	-	(75.0)
Original new money term loan	-	-	(83.5)	-	-	-	(83.5)
Shareholder loan	-	-	-	-	(15.6)	-	(15.6)
	-	-	(188.5)	-	(15.6)	-	(204.1)

As at 30 March 2024

	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
	£m	£m	£m	£m	£m	£m	£m
Priority new money term loan	-	-	-	(64.0)	-	-	(64.0)
Original new money term loan	-	-	-	(70.9)	-	-	(70.9)
Shareholder loan	-	-	-	-	-	(12.7)	(12.7)
	-	-	-	(134.9)	-	(12.7)	(147.6)

Interest on financial instruments classified as fixed rate is fixed until the maturity of the instrument.

28. Provisions

	Dilapidations provisions	CVA provisions	International exit provisions	Store closure provisions	Group reorganisation provisions	Contract termination provisions	Total
	£m	£m	£m	£m	£m	£m	£m
At 25 March 2023	-	(1.2)	(0.3)	(0.1)	(3.7)	(1.0)	(6.3)
Arising during the period	(0.1)	(0.7)	-	(1.0)	-	-	(1.8)
Utilised	0.1	0.8	0.1	0.3	3.7	0.2	5.2
Reversal of unused amounts	-	0.6	0.2	0.4	-	0.7	1.9
At 30 March 2024	-	(0.5)	-	(0.4)	-	(0.1)	(1.0)
Arising during the period	(0.2)	-	(2.3)	(0.9)	-	-	(3.4)
Utilised	-	0.1	-	0.7	-	-	0.8
Reversal of unused amounts	-	-	-	0.3	-	-	0.3
At 29 March 2025	(0.2)	(0.4)	(2.3)	(0.3)	-	(0.1)	(3.3)

	As at	
	29 March 2025	30 March 2024
	£m	£m
Current	(3.2)	(0.8)
Non-current	(0.1)	(0.2)
	(3.3)	(1.0)

Dilapidations provisions

The dilapidations provision of £0.2 million is expected to be utilised over one to 12 months.

CVA provisions

On 15 September 2020, 81.6% of New Look Retailers Limited's unsecured creditors (by value) voted in favour of the proposed Company Voluntary Arrangement ("CVA"). As at 29 March 2025, the Group recognised a £0.4 million (2024: £0.5 million) provision in relation to landlord enforced store closures. The total provision is expected to be utilised over one to 23 months.

International exit provisions

During the period ended 29 March 2025, the Group announced the liquidation of the ROI business and recognised a provision of £2.3 million in respect of Group liabilities in relation to this. The provision is expected to be utilised over one to 12 months.

During the period ended 30 March 2019, the Old Group announced a review of the international businesses. During the period ended 30 March 2024, the provision was fully utilised.

Store closure provisions

The Group recognises provisions in respect of known and communicated store closures. As at 29 March 2025, the Group recognised a £0.3 million (2024: £0.4 million) provision. This is expected to be utilised over one to 12 months.

Group reorganisation provisions

During the period ended 25 March 2023, the Group announced reorganisations to the retail management, distribution centre and support centre teams. During the period ended 30 March 2024, the provision was fully utilised.

Contract termination provisions

The Group recognises provisions in respect of TUPE liabilities relating to terminated contracts. As at 29 March 2025, the Group recognised a £0.1 million (2024: 0.1 million) provision. This is expected to be utilised over one to 12 months.

29. Share based payments**Management Incentive Plan (MIP)**

In December 2019, key personnel in the Group were offered the right to participate in the MIP scheme and purchase the beneficial interest in shares of New Look Retail Holdings Limited.

Participants purchased an interest in both B shares and C shares. On exit, the B shares vest in full and the C shares vest in full if the exit occurs above a certain threshold. As part of the 2020 Transaction, B shares were redesignated as C shares and C shares were redesignated as D shares. The exit threshold attached to the now D shares was reduced.

On leaving, the value of the shares is based on the vesting profile, following completion of the 2020 Transaction the vesting profile was also amended such that, 25% of shares vested on 9 November 2020, with the remaining 75% vesting straight-line over four years from 9 November 2020.

In March 2021, additional key personnel in the Group were offered the right to participate in the MIP scheme and purchase the beneficial interest in shares of New Look Retail Holdings Limited.

Participants purchased an interest in C shares and D shares. On exit, the C shares vest in full and the D shares will vest in full if the exit occurs above a certain threshold.

On leaving, the value of the shares is based on the vesting profile. For four participants, 20% of shares vested on 9 November 2020, with the remaining 80% vesting straight-line over four years from 9 November 2020. For two participants, 15% of shares vested on 9 November 2020, with the remaining 85% vesting straight-line over four years from 9 November 2020. For three participants, 100% of the shares vest straight-line over a four year period from 9 November 2020.

As a good leaver, employees will receive market value for vested shares and the lower of cost and market value for unvested shares, whereas bad leavers receive the lower of cost and market value on both vested and unvested shares. No leaver will obtain benefit from their shares until an exit event occurs.

Details of the MIP scheme shares outstanding during the period are as follows:

C shares (formerly B shares)

	For the financial periods	
	52 weeks ended 29 March 2025	53 weeks ended 30 March 2024
	000s	000s
Outstanding at the beginning of the period	135,643	120,019
Granted in the period	-	41,190
Forfeited in the period	(1,420)	(25,566)
Outstanding at the end of the period	134,223	135,643
Exercisable at the end of the period	—	—
Weighted average remaining contractual life (months)	0 months	7 months
Weighted average share price at the date of exercise (pence)	0.00	0.00
Weighted average exercise price (pence)	0.00	0.00
Market value at period end (pence)	0.00	0.00
Highest market value (pence)	0.00	0.00
Lowest market value (pence)	0.00	0.00

D shares (formerly C shares)

	For the financial periods	
	52 weeks ended 29 March 2025	53 weeks ended 30 March 2024
	000s	000s
Outstanding at the beginning of the period	51,132	42,610
Granted in the period	-	14,203
Forfeited in the period	-	(5,681)
Outstanding at the end of the period	51,132	51,132
Exercisable at the end of the period	—	—
Weighted average remaining contractual life (months)	0 months	7 months
Weighted average share price at the date of exercise (pence)	0.00	0.00
Weighted average exercise price (pence)	0.11	0.11
Market value at period end (pence)	0.00	0.00
Highest market value (pence)	0.00	0.00
Lowest market value (pence)	0.00	0.00

The weighted average fair value of the shares granted under the MIP scheme was calculated at the date of grant using the Black-Scholes option pricing model. The following table lists the inputs to the model as at the date of grant, with the exception of the exercise price of the D shares, which has been updated to reflect the new exit threshold following the completion of the 2020 Transaction and used for the periods ended 29 March 2025 and 30 March 2024 for the shares granted in December 2019:

	C shares	D shares
Weighted average fair value (pence)	0.00	0.00
Weighted average share price (pence)	0.00	0.00
Exercise price (pence)	0.00	0.11
Expected volatility (%)	21.58 to 54.83	21.58 to 54.83
Expected life of option (years)	3.38	3.38
Dividend yield (%)	0.00	0.00
Risk-free interest rate (%)	0.58	0.58
Leaver rate (%)	0.00	0.00

The weighted average fair value of the shares granted under the MIP scheme was calculated at the date of grant using the Black-Scholes option pricing model. The following table lists the inputs to the model as at the date of grant and used for the period ended 29 March 2025 and 30 March 2024 for the shares granted in March 2021, April 2021, September 2021 and May 2023:

	C shares	D shares
Weighted average fair value (pence)	0.00	0.00
Weighted average share price (pence)	0.00	0.00
Exercise price (pence)	0.00	0.11
Expected volatility (%)	29.41 to 137.91	29.41 to 137.91
Expected life of option (years)	3.64	3.64
Dividend yield (%)	0.00	0.00
Risk-free interest rate (%)	0.22	0.22
Leaver rate (%)	0.00	0.00

Expected share price volatility is determined through the assessment of the historical volatility of a comparable group of companies over a period consistent with the expected life of the award. It is indicative of future trends, which may not necessarily be the actual outcome. The expected life of the options is based on the expected date of an exit event.

The resulting equity settled charge of £nil (2024: £nil) was recognised in the income statement for the period ended 29 March 2025.

Effect on financial statements

The effect of accounting for share based payments, in accordance with IFRS 2, on the Group's loss before taxation for the period was £nil (2024: £nil).

30. Share capital

	As at	
	29 March 2025	30 March 2024
Allotted, authorised, called up and fully paid	£m	£m
Ordinary A shares 4,075.5 million (2024: 4,075.5 million)	-	-
Ordinary B shares 1,018.9 million (2024: 1,018.9 million)	-	-
Ordinary C shares 161.2 million (2024: 161.2 million)	-	-
Ordinary D shares 56.8 million (2024: 56.8 million)	-	-
	-	-

The A shares in the Company entitle holders (other than employees) to receive notice, attend, speak and vote at general meetings. The A shares also have a right to receive a dividend. The A shares are stapled to the new money term loans.

The B, C and D shares in the Company do not entitle holders to receive notice, attend, speak or vote at general meetings. The B shares also have a right to receive a dividend and are stapled to the shareholder loan. The C and D shares do not have a right to receive a dividend other than where a dividend is declared in connection with or following an asset sale.

All shares have a nil par value.

31. Reconciliation of movements in reserves

	EBT reserve	Capital contribution reserve	Hedging reserve	Translation reserve	Accumulated losses	Total
	£m	£m	£m	£m	£m	£m
At 25 March 2023	9.8	451.4	2.9	0.3	(409.6)	54.8
Total comprehensive (income)/expense for the period	-	-	(0.1)	0.2	(21.8)	(21.7)
At 30 March 2024	9.8	451.4	2.8	0.5	(431.4)	33.1
Total comprehensive (income)/expense for the period	-	-	(2.8)	(0.6)	(155.0)	(158.4)
At 29 March 2025	9.8	451.4	-	(0.1)	(586.4)	(125.3)

EBT reserve

The EBT reserve represents a capital contribution of cash gifted from the Old Group to the newly created EBT under the Company, following the acquisition of New Look Limited and its subsidiaries in May 2019.

Capital contribution reserve

The capital contribution reserve represents the waiver of the senior secured notes by the shareholders totalling £457.8 million offset by the issue of the shareholder loan of £6.4 million as part of the 2020 Transaction.

Hedging reserve

The hedging reserve reflects the changes in fair value of effective hedging instruments on forward exchange contracts which are carried forward to match the maturity of the future cash flows.

Translation reserve

The translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries. Total comprehensive expense for the period ended 29 March 2025 includes £0.9m expense recycled to profit and loss as a result of discontinued operations.

32. Retirement benefit schemes

The Group contributes to defined contribution pension schemes for employees in the UK. At 29 March 2025, £0.6 million (2024: £0.6 million) was outstanding in respect of contributions payable to personal pension schemes. The Group pension cost recognised in the income statement was £3.2 million (2024: £3.0 million).

33. Related party transactions*Transactions with Directors, key management personnel and private equity investors*

Transactions regarding Directors' and key management personnel share interests are disclosed in note 8.

Transactions with shareholders in respect of the additional senior new money term loan are disclosed in note 27.

No other transactions that require disclosure under IAS 24 have occurred during the current financial period.

34. Investments in subsidiaries

All subsidiary companies in which New Look Retail Holdings Limited or its subsidiaries hold 100% of the ordinary shares and voting rights are listed below. These companies, all of which are private companies limited by shares, are consolidated into the financial results of the Group.

Subsidiary	Nature	Registered address
New Look Corporate Limited (I)	Holding	47 Esplanade, St Helier, Jersey, JE1 0BD
New Look Investment Limited	Holding	47 Esplanade, St Helier, Jersey, JE1 0BD
New Look Bonds Limited	Holding	47 Esplanade, St Helier, Jersey, JE1 0BD
New Look Limited	Holding	Mercery Road, Weymouth, Dorset, England DT3 5HJ
New Look Retailers Limited	Trading	Mercery Road, Weymouth, Dorset, England DT3 5HJ
Geometry Properties Limited	Holding	Mercery Road, Weymouth, Dorset, England DT3 5HJ
New Look Retailers (CI) Limited	Trading	1st & 2nd floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey GY1 1EW
New Look (Germany) GmbH	Trading	Knesebeckstraße 62/63, 10719 Berlin, Germany
Weymouth Gateway Property Management Limited	Dormant	Mercery Road, Weymouth, Dorset, England DT3 5HJ

⁽¹⁾ New Look Corporate Limited shareholding held directly whilst all others held indirectly through wholly owned subsidiaries.

During the financial period ended 29 March 2025, Top Gun Realisations 70 Limited and New Look Commerce (Shanghai) Co., Limited were liquidated as they were surplus to requirements.

On 20 February 2025, New Look Retailers (Ireland) Limited appointed provisional liquidators and from this date ceased being a subsidiary of the Group. On 10 March 2025, New Look Retailers (Ireland) Limited entered formal liquidation and all stores closed by the end of March 2025.

35. Contingent liabilities

The Group has on occasion been required to take legal action to defend itself against proceedings brought by other parties. Provisions have been made for the expected costs associated with such matters, based on known factors and taking into account professional advice received which represent management's best estimate of the likely outcome. The timing of utilisation of these provisions is uncertain pending the outcome of various court proceedings, ongoing investigations and negotiations. However, no provision is made for proceedings which have been or might be brought by other parties unless management, taking into account professional advice received, assesses that it is more likely than not that such proceedings may be successful. Contingent liabilities associated with such proceedings have been identified but the Board are of the opinion that any associated claims that might be brought can be resisted successfully and therefore the possibility of any outflow in settlement is assessed as remote.

36. Events after the reporting period

In April 2025 the Group announced a restructuring of a number of support centre teams across Weymouth, London and Lymedale.

In October 2025, the Group entered into an agreement to extend its senior secured financing arrangement for a further 12 months, resulting in a revised maturity date of 4 October 2027.

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FORWARD-LOOKING STATEMENTS

This annual report contains 'forward-looking statements' within the meaning of the securities laws of certain jurisdictions, including statements under the captions 'Overview', 'Strategic report', 'Year in review', 'Financial review', 'Risks & uncertainties' and in other sections of this annual report. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words 'believes', 'could', 'estimates', 'anticipate', 'expect', 'intends', 'may', 'will', 'plans', 'continue', 'ongoing', 'potential', 'predict', 'projected', 'projection', 'targets', 'seeks', 'seeking', 'should' or 'would' or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this annual report and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy and the industry in which we operate.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements.

Many factors may cause our results of operations, financial condition, liquidity and the development of the industry in which we compete to differ materially from those expressed or implied by the forward-looking statements contained in this annual report.

These risks and others described under 'Risks & Uncertainties' are not exhaustive. Other sections of this annual report describe additional factors that could adversely affect our results of operations, financial condition, liquidity and the development of the industry in which we operate. New risks can emerge from time to time, and it is not possible for us to predict all such risks, nor can we assess the impact of all such risks on our business or the extent to which any risks, or combination of risks and other factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not rely on forward-looking statements as a prediction of actual results.

Any forward-looking statements are only made as of the date of this annual report and we do not intend, and do not assume any obligation, to update forward-looking statements set forth in this annual report. You should interpret all subsequent written or oral forward-looking statements attributable to us or to persons acting on our behalf as being qualified by the cautionary statements in this annual report. As a result, you should not place undue reliance on these forward-looking statements.



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