



## Correction

**Madrid, 5 September 2024** – A transcription error has been detected in the press release issued on 27 August 2024 on the results obtained by Tendam Brands S.A.U. (Tendam or the Company) for the first five months of its fiscal year 2024 and estimated results for the first half of its fiscal year 2024.

The second paragraph of the section **Expected results for the first half of FY2024** should read:

Based on the first quarter results and expectations for the second quarter, Tendam expects first half recurring EBITDA growth of between 7.0% and 7.4% and an increase in recurring EBITDA Pre-IFRS 16 of between +10.6% and +10.9% versus the first half of fiscal year 2023. In the first half of fiscal year 2024, Tendam is on track to deliver a recurring EBITDA pre-IFRS 16 margin of between 15.5% and 15.7% (between +0.5 and +0.7 p.p. higher than in the first half of fiscal year 2023).

Please see the updated press release including the correction below.

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Press release:

**Tendam continues to deliver profitable growth with 8.1% like-for-like revenue growth in the period June and July. As a result, second quarter like-for-like revenue is expected to grow between 8.0% and 8.2% (versus the same period a year earlier). In the first half of financial year 2024 like-for-like revenue is expected to increase between 7.1% and 7.3%, and recurring EBITDA is estimated to grow between 7.0% and 7.4% (also versus the same period last year)**

- **Tendam has now delivered fourteen consecutive quarters of positive like-for-like revenue growth, confirming the strength of its business model as a driver of sustained growth**
- **Estimates for the second quarter are ahead of growth seen in the first quarter of fiscal year 2024<sup>1</sup> (expected like-for-like revenue growth of 8.0%-8.2%)**
- **For the first half of fiscal year 2024, like-for-like revenue is expected to grow in the range of 7.1% to 7.3%, also ahead of last fiscal year's first half that was 6.2%**
- **Online revenue grew 13.0% between March and July 2024 compared to the same period last year**
- **Gross margin reached 64.3% between March and July 2024, up by 0.3 percentage points versus the same period last year**

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<sup>1</sup> The Company's fiscal year runs from 1 March to 28 February (or 29 February in leap years). As such, references to FY2024 should be taken to refer to current fiscal year, ending 28 February 2025, FY2023 should be taken to refer to the fiscal year ended 29 February 2024, references to FY2022 should be taken to refer to the fiscal year ended 28 February 2023, and so on



- **The contribution of Tendam’s new own and third-party brands to revenue growth in the March-July period has been of 29.2%**
- **Mexico is proving to be one of the Company’s key growth markets, with revenue up 18.6% in the March-July period of fiscal year 2024 compared to the same period last year**
- **Tendam's model confirms its ability to generate value, growth and profitability consistently on a quarterly basis**

**Madrid, 27 August 2024** – Tendam Brands S.A.U. (Tendam or the Company), a leading European multibrand, omnichannel vertical apparel retailer and Spain’s second<sup>2</sup> largest player by market share, has today announced (with the March-July period ended) actual results for the first five months of its fiscal year 2024 and estimated results for the first half of its fiscal year 2024, covering the period from 1 March to 31 August 2024.

**Jaume Miquel, Chairman of the Board of Directors and CEO at Tendam, said:**

*“After fourteen consecutive quarters of positive like-for-like revenue growth, we firmly believe that we have built a unique and successful model with strong operational and financial resilience, delivering sustainable, profitable growth. The strong business performance since the start of fiscal year 2024 and the guidance for the first half of the fiscal year are evidence of this.*

*Tendam has managed to reduce the risk of volatility by moving away from the traditional way of thinking about the fashion business. It offers resilience through its recognised brands, omnichannel platform and loyal customers; it creates value through strong cash generation; and it has significant profitable growth potential driven by a differentiated strategy and a committed team.*

*We are very pleased with the Company's ability to deliver consistent positive results and we remain excited about the growth opportunities ahead.”*

### **First quarter FY2024 results**

In the first quarter of the current fiscal year, ended 31 May 2024, Tendam posted total revenue of €253.8 million, up by 4.6% year-on-year. Like-for-like revenue increased by 6.0% versus the first quarter of FY2023.

Recurring EBITDA for the first quarter of FY2024 was €57.1 million, up by 10.0% versus the same period in FY2023. Recurring EBITDA pre-IFRS 16 grew by 21.6% year-on-year in the first quarter of FY2024.

### **Results for March-July 2024.**

Total revenue growth of +7.9% in the period June and July, achieving fiscal year-to-date (YTD) total revenue of c.€550.2 million (vs. c. €517.2 million between March and July last year); +6.4% growth.

Acceleration of like-for-like revenue growth, achieving +8.1% for the period June and July, resulting in +7.1% like-for-like revenue growth YTD.

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<sup>2</sup> Kantar, February 2024; based on the men and women outerwear segments and the women intimate segment, excluding non-specialist

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Gross margin YTD of 64.3% (+0.3 p.p. higher than gross margin between March and July last year), supported by the dynamic Hi-Lo model as the margin gain in Q1 2024 has allowed to accelerate sales in Q2 2024 while protecting the YTD gross margin level

Recurring EBITDA pre-IFRS 16 growing faster than revenue: +9.1% in the period June and July, and +12.2% YTD, resulting in a recurring EBITDA pre-IFRS 16 margin YTD of 17.2% (+0.9 p.p. higher than for the same period last year). LTM Recurring EBITDA pre-IFRS 16 was €200.5 million.

Recurring EBITDA growing +7.3% in the period June and July and +8.5% YTD, resulting in a recurring EBITDA margin of 26.5% YTD (+0.5 p.p. higher than for the same period last year). LTM Recurring EBITDA was €324.8 million.

At the end of July 2024, net financial debt (excluding short-term and long-term lease liabilities) was €309.9 million, €36.8 million below July 2023, and net debt was €615.9 million. Consistent deleveraging with a financial leverage ratio of 1.55x and total leverage ratio of 1.90x, down from 1.97x and from 2.17x as of July 2023, respectively.

Between March and July 2024, Tendam has opened 14 new directly operated stores (net of closures), 3 of which are located in Mexico.

### **Expanding Tendam's online business and new growth initiatives**

The Tendam 5.0 strategy, launched in 2020, encompasses five broad initiatives: a dynamic launch plan for new own brands; a multibrand platform for third-party brands; a structure geared towards four customer segments; the acceleration of analytical capabilities in CRM; and a non-replicable omnichannel ecosystem, which is fully integrated in logistics and sales.

Online revenue was €77.7 million in the March-July period, up by 13.0% over the same period of 2023.

Tendam's new own and third-party brands contributed 29.2% to the Company's revenue growth in the March-July period.

### **Mexico continues to be Tendam's fastest growing geographical market**

Tendam posted positive revenue and recurring EBITDA in the period from March to July across all geographical regions, with higher figures compared to the same period last year.

Particularly noteworthy was Mexico's revenue growth of 18.6% over the same period last year. This positive performance was driven by strong like-for-like revenue growth, as well as the development of the store opening plan in the country (10 more stores opened since July 2023).

Mexico is one of Tendam's most important markets in terms of potential growth, proving its ability to continue to deliver consistent and profitable growth.

Spain and Portugal posted a revenue growth of 5.5% and 7.0% respectively in the March-July period versus the same period of 2023.

### **Expected results for the second quarter of FY2024**

For the second quarter of fiscal year 2024, which runs from 1 June to 31 August 2024, Tendam expects a total revenue growth of between 8.0% and 8.3% and like-for-like revenue growth of between 8.0% and 8.2%, compared to the same period in FY2023.

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Tendam expects recurring EBITDA to grow between 5.6% and 5.9% and recurring EBITDA pre-IFRS 16 to grow between 7.5% and 7.7%, compared to the same period in FY2023.

#### **Expected results for the first half of FY2024**

For the first half of fiscal year 2024, which runs from 1 March to 31 August 2024, Tendam expects a total revenue growth of between 6.7% and 6.9%, and like-for-like revenue growth of between 7.1% and 7.3%, compared to the same period in FY2023.

Based on the first quarter results and expectations for the second quarter, Tendam expects first half recurring EBITDA growth of between 7.0% and 7.4% and an increase in recurring EBITDA Pre-IFRS 16 of between +10.6% and +10.9% versus the first half of fiscal year 2023. In the first half of fiscal year 2024, Tendam is on track to deliver a recurring EBITDA pre-IFRS 16 margin of between 15.5% and 15.7% (between +0.5 and +0.7 p.p. higher than in the first half of fiscal year 2023).

Gross margin is expected to be consistent with the 63% gross margin recorded in the same period last year.

#### **A dynamic and evolving sustainability agenda**

Tendam holds a Platinum rating from EcoVadis, the highest possible rating, and it is steadily advancing its sustainability agenda. In FY2023, 51% of its products had sustainable product features and/or processes according to its sustainability standards, versus 43% and 30% in FY2022 and FY2021, respectively.

Tendam's energy supply with renewable energy certification continues to stand at 100% of its commercial network, office buildings and facilities in Spain, and 76% of the Company's own facilities globally. In the first quarter of its current fiscal year, the Company signed a renewable energy supply contract for its facilities in Portugal, bringing Tendam very close to its 100% 2030 target.

Tendam has a distinctive model and strategy that has proved to consistently deliver positive results and profitability. It is also following sound corporate governance and financial discipline. The Company continues to evaluate potential strategic alternatives, including the possibility of an initial public offering of its shares on a regulated market.

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#### **About Tendam**

Tendam is a leading European multibrand, omnichannel vertical apparel retailer and Spain's second largest player by market share, which operates in the premium mass market segment and is built on a fully-integrated, customer-centric data-driven ecosystem. The Company currently has 12 own brands: Women'secret, Springfield, Cortefiel, Pedro del Hierro, Hoss Intropia, Slowlove, High Spirits, Dash and Stars, OOTO, HI&BYE, Milano, and the kids' clothing line Springfield Kids. Tendam also sells more than 160 curated third-party brands through its multibrand, omnichannel platform.

Currently, Tendam operates in more than 80 countries through more than 1,760 points of sale (including directly-operated stores, corners and franchises) and online, with 33 websites for eight of its own brands, six APPs, and other third-party websites and marketplaces.

Tendam's corporate website is available at [www.tendam.es](http://www.tendam.es)

**For further information, please contact:**

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