

# NEXT

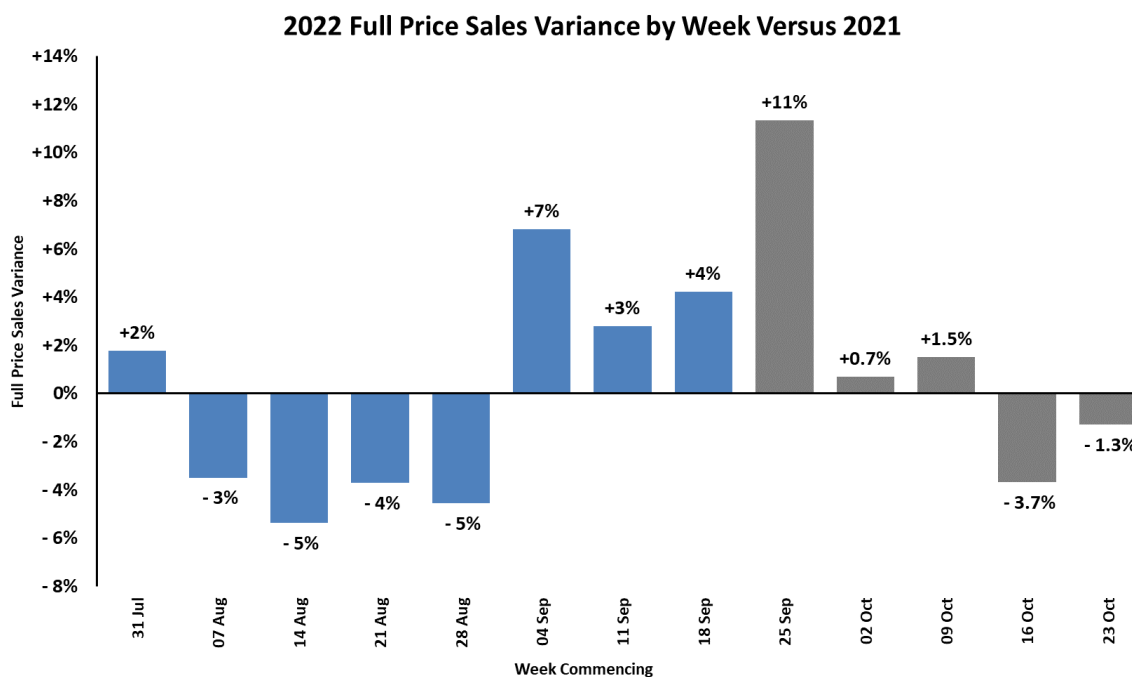
## Trading Statement – 2 November 2022

### HEADLINES

- In the thirteen weeks to 29 October full price sales<sup>1</sup> were up **+0.4%**<sup>2</sup> versus last year. This was slightly ahead of our expectations.
- We are maintaining our guidance for full year profit before tax at **£840m**, up +2.1% versus last year. Based on this profit guidance, Earnings Per Share of **554.5p** would be up **+4.5%** versus last year.

### FULL PRICE SALES GROWTH BY WEEK

Our week by week full price sales performance is set out in the chart below. The grey bars are the five weeks since our last trading update, given in our Half Year Results in September. Full price sales in the last five weeks have been up +1.4%, boosted by one particularly strong week at the end of September, when temperatures dropped and sales of heavier weight products improved.



<sup>1</sup> Full price sales are total sales excluding VAT, less items sold in our Sale events, our Clearance operations and through Total Platform. These are not statutory sales.

<sup>2</sup> Full price sales excluding Russia and Ukraine were up +1.5%.

## Q3 FULL PRICE SALES PERFORMANCE BY BUSINESS CHANNEL

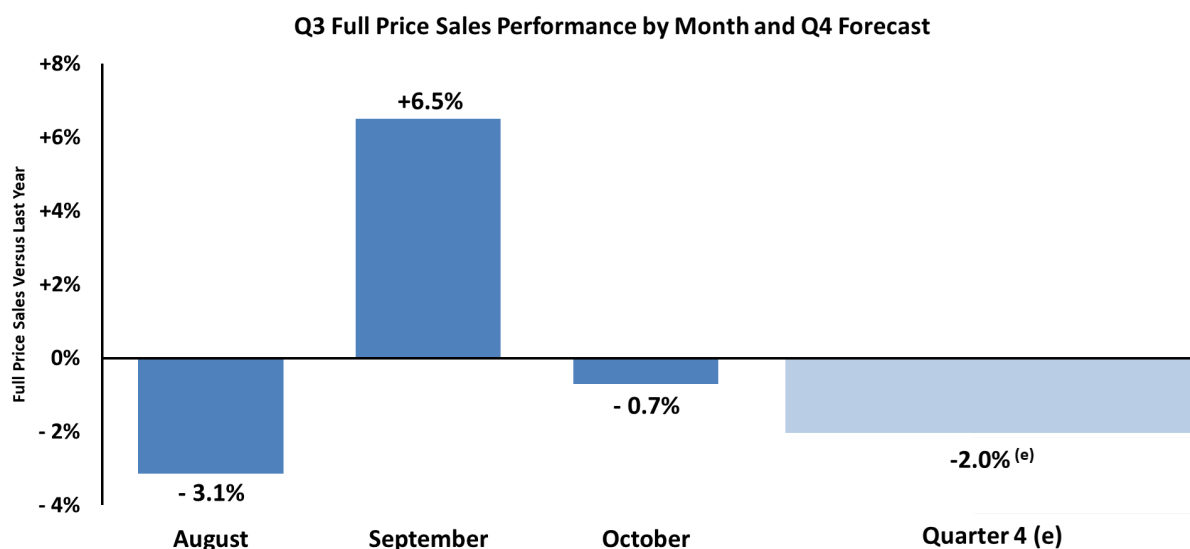
### Full price sales (VAT exclusive) by division versus last year

Q3 to 29 October

Online	- 1.9%
Retail (UK and Ireland)	+3.1%
<b>Total Product full price sales</b>	<b>- 0.1%</b>
Finance interest income	+8.9%
<b>Total full price sales including interest income</b>	<b>+0.4%</b>

## FULL PRICE SALES GROWTH BY MONTH AND REST OF YEAR FORECAST

We are maintaining our previous guidance for full price sales for the rest of the year to be down -2% versus last year.



## GUIDANCE FOR FULL PRICE SALES, PROFIT & EPS

Our guidance for sales and profit remains unchanged and is set out in the table below. The difference in the growth in Earnings Per Share and profit before tax is due to share buybacks completed since January 2022.

Guidance for 2022/23	Latest guidance
Rest of year full price sales growth	- 2%
Profit before tax	£840m
Profit before tax versus 2021/22	+2.1%
Earnings Per Share	554.5p
Earnings Per Share versus 2021/22	+4.5%

## CHRISTMAS TRADING STATEMENT

We intend to give an update on sales to Saturday 31 December on Thursday 5 January 2023.

### *Note for Analysts Concerning EPS Comparison with September Guidance*

In our September guidance, the boost to EPS from share buybacks was largely offset by an expected decrease in the value of our deferred tax asset. This was caused by the proposed reduction in the future Corporation Tax rate as announced in the September mini-budget. Now that decision has been reversed by the Government, the value of our deferred tax asset will not be reduced so we anticipate getting the full benefit of EPS enhancement from share buybacks in the year.

### *Forward Looking Statements*

Certain statements in this Trading Update are forward looking statements. These statements may contain the words “anticipate”, “believe”, “intend”, “aim”, “expects”, “will”, or words of similar meaning. By their nature, forward looking statements involve risks, uncertainties or assumptions that could cause actual results or events to differ materially from those expressed or implied by those statements. As such, undue reliance should not be placed on forward looking statements. Except as required by applicable law or regulation, NEXT plc disclaims any obligation or undertaking to update these statements to reflect events occurring after the date these statements were published.

**Date:** Embargoed until 07:00 hrs, Wednesday 2 November 2022

**Contacts:** Amanda James, Group Finance Director (*analyst calls*) **Tel: 0333 777 8888**  
Alistair Mackinnon-Musson, Rowbell PR **Tel: 020 7717 5239**

**Photographs:** <https://www.nextplc.co.uk/media/image-gallery/campaign-images>