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Frasers Group PLC
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FRASERS GROUP ACQUISITION OF HARVEY NICHOLS

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Frasers Group plc ("Frasers" or "the Group") today announces the acquisition of Harvey Nichols from FTI Consulting LLP. Harvey Nichols is one of the UK's most recognised luxury retailers, with a heritage spanning almost 200 years and a portfolio of more than 800 premium and luxury brands.

The acquisition includes Harvey Nichols' portfolio of six stores including the newly refurbished Knightsbridge London flagship, Manchester, Birmingham, Bristol, Leeds, and Edinburgh, together with its online business, existing inventory and over 1,000 employees. Harvey Nichols' international franchise agreements form part of the transaction and international franchise stores will continue trading under existing licensing arrangements. Certain assets located at the Dublin store including stock and store fixtures have been acquired as part of the transaction. Discussions in relation to the business are ongoing and Frasers continues to support the trading operations of the Dublin store. The transaction excludes the OXO restaurant which has been sold to another buyer.

Harvey Nichols has faced sustained trading and operational challenges in recent years. Significant restructuring and integration of Harvey Nichols into the Frasers Group ecosystem will be required to create a sustainable business for the future, including a review and rationalisation of the store portfolio, organisational structure, operating model and cost base.

Frasers Group is uniquely positioned to provide Harvey Nichols with the strategic platform and operational expertise required to right size the business and return it to profitability. The acquisition builds on the Group's bold Elevation Strategy, strengthening its luxury positioning alongside FLANNELS, The Webster and HULCAN's MILE, while deepening its relationships with many of the sector's leading global luxury brands, including Gucci, Moncler, Burberry, Prada and Dior. Frasers Group and Harvey Nichols are committed to supporting their brand partners and maintaining these strong relationships throughout this transition. Frasers Group and Harvey Nichols' senior management will work collaboratively to reshape the business and create a more commercially sustainable future.

The sale was implemented following the appointment of FTI Consulting LLP as administrators.

Commenting on the acquisition, Frasers Group Chief Executive Officer, Michael Murray said: *"Harvey Nichols is an iconic British institution with significant potential, but it is clear meaningful change is needed. The turnaround will require tough choices, and we are prepared to make those decisions, even if that means a smaller business in the near term, to create a stronger and more sustainable Harvey Nichols for the long term.*

By integrating Harvey Nichols into our existing luxury ecosystem, we believe Frasers Group can deliver the expertise, infrastructure and commitment needed to give the business the best chance of long-term success."

Harvey Nichols Chief Executive Officer, Julia Goddard commented:
"Today marks an important milestone for Harvey Nichols and provides a strong platform for the next phase of the business's evolution under the ownership of Frasers Group.

Over the past year, we have made significant progress in repositioning this iconic business, investing in our flagship store, broadening our customer proposition, and strengthening the brand DNA.

I look forward to working closely with Frasers Group to build on the momentum already underway, driving sustainable growth through greater operational efficiency and enhanced infrastructure, and continued investment into customer experiences to ensure Harvey Nichols remains a distinct and relevant luxury destination for both our customers and brands.

I am incredibly proud of what our teams have achieved and grateful for the commitment and resilience they have shown throughout this period of uncertainty, which has laid the foundations for this next chapter."

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