Superdry plc (SDRY)
Superdry plc: Full Year Results for the 52-week period ended 29 April 2023
01-Sep-2023 / 07:16 GMT/BST

SuperdryPlc

("Superdry" or "the Company")

1 September 2023

Full Year Results for the 52-week period ended 29 April 2023

Superdry announces its Full Year Results covering the 52-week period from 1 May 2022 to 29 April 2023 ("FY 23"), with comparisons on a 53-week basis from FY22, and a Q1 trading update covering the 13-week period from 30 April 2023 tc

Group revenue 2.1% to £622.5m as brand recovery continues; robust Retail growth of 14.6% was offset by a 19.1% decline ir by a more cautious outlook from partners.

Stores revenue 14.7%, recovering from COVID in the US and UK, with strong peak holiday sales.

Ecommerce revenue 14.3% due to good third-party site performance and our best Black Friday event.

Gross margin down 3.2%pts to 52.8% due to continued clearance of aged stock.

62% of garments contain sustainably sourced materials, well ahead of 47% target.

The delayed recovery in Wholesale, and the return to normal rent and business rates impacted underlying profitability, resu £(21.7)m.

Statutory loss after tax of £(148.1)m (FY 22: £22.4m), mainly due to accelerated non-cash impairments of store assets of £43.3 deferred tax assets from £66.3m at FY22 to £nil in the current year, and other adjusting items.

Actions to improve the balance sheet continue, including IP sale and equity raise together yielding approximately £45m programme to deliver £35m, to be fully realised in FY24.

Agreed loan facilities during FY23 with Bantry Bay Capital for up to £80m, and a further £25m facility with Hilco Capital agre

£m	**FY 23**	**FY 22[2]**	**Vs FY 22**
Group Revenue	£622.5m	£609.6m	*2.1%*
Gross Margin Rate	52.8%	56.0%	*(3.2)%pts*
Adjusted (loss) / profit before tax[2]	£(21.7)m	£21.6m	*n/a*
Adjusting items[2]	£(56.8)m	£(4.0)m	*n/a*
Tax (Expense) / Credit	£(69.6)m	£4.8m	*n/a*
Statutory (loss) / profit after tax	£(148.1)m	£22.4m	*n/a*

Adjusted basic (loss) / profit per share[2]	(111.8)p	36.0p	*n/a*
Basic (loss) / profit per share	(181.3)p	27.4p	*n/a*
Net working capital[2]	£73.9m	£116.1m	*(36.3)%*
Net (debt) position[2]	£(25.6)m	£(1.0)m	*n/a*

Julian Dunkerton, Founder and Chief Executive Officer, said: “This has been a difficult year for the business and the market co especially in Wholesale. We’ve looked closely at how we operate and have taken decisive actions to improve our position, rebu sheet, through careful preservation of cash and a re-engineered cost base.

“The good news is that despite the external turbulence, the brand is in sound health and has momentum. Stores and Ecommerce del excited by our collections for the Autumn/Winter 23 season. While Wholesale remains very challenging, I believe the new team medium-term. I’m really excited by our new partnership in Asia, finalised after year-end, which not only has helped rebuild our b achieve its potential as a truly global brand.

“I’d like to thank all our team for their commitment during a period of change for the business. The start to the new year has beer and highly promotional markets, and I’m not expecting the consumer environment to become any easier soon. However, the actio ensure the health of the business, give me more confidence as we look into the future.”

FY 23 Financial overview

Revenue increased 2.1% year-on-year with strong growth in Stores and Ecommerce of 14.7% and 14.3% respectively Wholesale, due to a build-up of inventory over the pandemic and slower uptick in partner confidence driving weaker perfo

Gross margin contracted by 3.2%pts to 52.8% due to actions to clear aged stock, increased mix of third-party online sales a

Total operating costs increased 9.6% to £341.7m due to the return to normal levels of rent and business rates, an increase by a reduction in head count at head office, reshaping the cost base with a £35m cost savings programme announced durin

Adjusted loss before tax fell to £(21.7)m (FY 22 adj. Profit: £21.6m), impacted both by a return to normal business rent relief and the underperformance of Wholesale, offset by FX gains of £10.6m (FY 22: £3.7m).

Statutory loss before tax of £(78.5)m (FY22 Stat. Profit: £17.6m) due to non-cash impairment charge and other adjusting it

Recognised tax charge of £(69.6)m in the year, primarily because of the impairment of deferred tax assets on the balance sl

Working capital reduction of £42.2m year-on-year, driven by a combination of a 15.2% decline in inventory as part of ou 27.0% reduction in our accounts receivable, primarily Wholesale related.

Year-end net debt[1] £25.6m (FY22 net debt: £1.0m) and with £22.4m of cash and cash equivalents.

Q1 Trading Update (13 weeks from 30 April 2023)

£m	**vs. FY 23 (13 Wks)**
Stores	(3.7)%
Ecommerce	(12.6)%
Retail[3]	*(6.6)%*

Wholesale	(50.3)%
Group Revenue	(18.4)%

Group revenue was down 18.4% over the period but in terms of overall performance, we are performing broadly in line with our cost efficiency programme are driving margin improvement.

First quarter Store revenue declined by 3.7% when compared with the same period last year, largely on account of the unseasonab season sale.

Ecommerce sales declined by 12.6%, also impacted by the later start to sale, as well as a profit-focused reduction in spend on digi was down 6.6%.

Wholesale revenue is down 50.3% during the period, which is partly a result of year-on-year timing differences. Adjusting for thes 30% down which is more in line with expectations and reflects changes including the decision to exit our US wholesale operation.

Wholesale production and distribution has long lead times, and it will take some time for the impact of the new leadership in this in some major European markets, to be seen in the sales performance.

Outlook

The consumer retail market continues to remain challenging and unpredictable. The extreme weather events across the UK and E Spring Summer collection. Conversely, our new Autumn Winter collection is selling better this early in the season, than usual. Buil last year, we continue to anticipate another strong year for our outerwear.

For the full year, we don't expect to see significant revenue growth as we focus on cost savings and margin improvement. The earlier in the year should be fully realised during FY24.

Notes

1. *'Adjusted', 'Adjusting', Net working capital and 'Net (Debt)/Cash' are used as alternative performance measures ('APM calculated are disclosed in Note 24. 'Net working capital' has been reconciled within the Finance Review.*
2. *The financial statements for the prior financial year have been restated to incorporate the impact of mis-statements to bo forward balance sheet position at the end of FY21. The mis-statements impact the values of Other debtors and the present Intangible assets. Full detail of the changes and impact across the income statement and balance sheet can be found in No*
3. *Retail is a combination of both the Stores and Ecommerce segments. Refer to Note 6: Segment Information for more detail*
4. *Autumn/Winter 2022 defined as 'AW22'; Spring/Summer 2022 defined as 'SS22'; Autumn/Winter 2023 defined as 'AW23 Autumn/Winter 2024 defined as 'AW24'; Spring/Summer 2024 defined as 'SS24'.*

Market briefing

A webcast for analysts and investors will be held starting at 9:00am, followed by a Q&A with management. The webcast will be a limited to analysts. If you would like to register, please go to **HTTPS://SECURE.EMINCOTE.COM/CLIENT/SUPER COCKPIT.COM/CGI-BIN/FNCLS.SSP? FN=REDIRECT&URL=7F707286D2F9335C3515118E73212168&APPLICATION_ID=1716605&SITE_ID=NEWS_DATA&** recording of the event will also be available on our corporate website shortly afterwards.

A separate meeting with an opportunity for retail investors to ask questions will be held at 10:30am through the 'Investor Meets C **(HTTPS://EQS-COCKPIT.COM/CGI-BIN/FNCLS.SSP? FN=REDIRECT&URL=84BF3CE8AFDE9FC54CD391128E73792F&APPLICATION_ID=1716605&SITE_ID=NEWS_DA (HTTPS://WWW.INVESTORMEETCOMPANY.COM/SUPERDRY-PLC/REGISTER-INVESTOR (HTTPS://EQS-C FN=REDIRECT&URL=84BF3CE8AFDE9FC54CD391128E73792F&APPLICATION_ID=1716605&SITE_ID=NEWS_DA**

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Notes to Editors

Our mission is “To be the #1 Premium Sustainable Style Destination” through our distinct collections, defined by consumer styl
quality clothing, accessories and footwear which are sold around the world. We have a clear strategy for delivering continued growt
Stores, Ecommerce, and Wholesale.

Superdry has 213 physical stores and 410 Superdry-branded franchised and licensed stores in 51 countries, as well as 18 Sup
languages.

Cautionary Statement

This announcement contains certain forward-looking statements with respect to the financial condition and operational result
forecasts involve risk, uncertainty, and assumptions because they relate to events and depend upon circumstances that will occur i
that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking stat
are made only as at the date of this announcement. Nothing in this announcement should be construed as a profit forecast. Excep
obligation to update the forward-looking statements or to correct any inaccuracies therein.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it f
the European Union (Withdrawal) Act 2018 (“MAR”).

Chair’s Statement

The past 12 months have been a period of exceptional transformation and development for the Superdry brand, the Company,
Leadership team. With both progress and setbacks, we have continued to execute on our turnaround programme in a challenging t
to our overarching mission of being the #1 Premium Sustainable Style Destination.

Whilst there have been some positive developments over the course of the year, such as some of the encouraging trends seen withi
notable underperformance of our Wholesale division resulted in pressure on our cashflow, profitability and liquidity. Wholesale
channel to market as it requires lower levels of capital investment to support growth, however its performance continues to lag the
case in mainland Europe, which accounts for almost 60% of our Wholesale revenues, and where performance was especially wea
the challenging trading environment, left the business significantly cash constrained.

To that end, during the year, we commenced several strategic actions that were necessary to improve our liquidity that completed i
recapitalising the Company to support the strategy and brand turnaround programme. This included an accelerated 20% equity ra
CEO, Julian Dunkerton, but was well oversubscribed by current and new shareholders.

We also announced a strategic deal for the sale of the Superdry brand rights in certain territories in the Asia Pacific region to the C
add necessary capital to the balance sheet but it gives us an important strategic partner, committed to developing our brand,
announcement of the agreement with Cowell in March 2023, the sale was formally approved by shareholders at the General Meetin
shortly thereafter.

As a result of the brand rights sale and equity raise, we were able to add much needed capital to the balance sheet, totalling approx
was necessary given the challenging market conditions and delayed recovery of our Wholesale operation. We also took steps to
examine the likely shape of the business going forward. This has meant, regrettably, that we have had to say goodbye to some of ou

We believe that these actions will allow Julian and his team greater flexibility in the execution of our ongoing turnaround programm

Board Appointment

In May, we welcomed Lysa Hardy to the Board. Lysa brings over 20 years of commercial experience across retail trading and oper
& Barrett and Joules and is already making a significant contribution to the business. Lysa has taken on the role as Workforce Enga
like to thank Helen for her work in this area over the last 4 years, including supporting the establishment of Superdry Voice.

More recently, Ruth Daniels, our Company Secretary, has decided to leave the Company. I speak for the Board in thanking Ruth for

Auditor Appointment

During the year, we began working with our new auditors, RSM UK Audit LLP. We have worked together to complete the onboar
forward to continuing this relationship in FY24.

Dividend

Given the uncertain macro-economic outlook and the need to maintain liquidity, the Board continues to believe it is prudent not to
the terms of our recent loan facility, the Company is restricted from paying dividends to shareholders without prior permission fro
period, there are no distributable reserves.

Thank You Superdry

In a year that has presented many challenges for the Group, I would like to end with a thank you to all the colleagues who have w
our turnaround programme. It has not been an easy year, and their hard work and dedication is very much appreciated.

Peter Sjölander

Chairman, Superdry plc

CEO Review

The past year has been exceptionally challenging due to the prevailing market conditions, but it has also seen exciting devel company, Executive Team and Board, we have worked together to reinvigorate the brand, creating new styles and attracting new c business complexity and inefficiency. We have done all this whilst navigating a challenging trading environment, a cost-of-living c Wholesale business putting pressure on our liquidity.

The journey to returning Superdry to its previous revenue peak will not happen with a single collection, but we are encouraged season having delivered our strongest jackets sales ever. We are also starting to make strides in our planned revitalisation of the introduction of a new leadership team, a more cohesive approach with our Wholesale customers also selling online and an ongoing empowering engaged local entrepreneurs to deliver the brand in markets they know well.

With COVID now firmly behind us, we were happy to invite and host over 200 of our global wholesale and buying partners from a time in three years. Our Global Sales Meeting ('GSM') gave those partners a preview of our SS24 collection, and the feedback ha in our stores and online.

Despite the progress on our collection, we have not delivered the sales growth we had hoped for, with results falling well below liquidity and the need to shore up our balance sheet, giving us back the flexibility needed to run the business for success. I h immediate concerns, including underwriting our 20% equity raise, to support continued operations and facilitate our cost-saving sale of our trademark in certain APAC countries to Cowell Fashion Company, a new international partner based in South Kore working with them to maximise the opportunity for our brand in Asia. These actions were kicked off in FY23, with the operational

We continue to stand by the strategy introduced in the FY21 Annual Report, with style and sustainability encompassing every Premium Sustainable Style Destination', remains the same, and we continue to deliver this via our four strategic objectives:

- Inspire through product and style;
- Engage through social;
- Lead through sustainability;
- All underpinned by strong operational foundations to 'Make it Happen'.

Inspire Through Product

When I returned to Superdry in late 2019, I set out to refocus our product by reducing internal competition, bringing the styles and old classics to our current catalogue, drawing from our 20 years in the business. At that time there were over 4,400 options within t the same time making the range more cohesive than ever before. I am extremely proud of the journey we have been on with our p been receiving.

The first area we addressed on my return was our winter jackets range. Having done the work on improving our collection, we l

best-ever sales season for winter coats in AW22.

At the core of our range is our Original & Vintage product. We have worked hard to refresh this collection and revisit what it is again. Starting with block, we find the shapes and fits that are current, whilst also ensuring our range has a taste of somethi everything we make is of a high quality and with a great feel, but delivered at a reasonable price. Finally, we look at the how to archive of over 4,000 options. In every garment we make, we consider how and where to place our branding, with either subtle customer, or a bolder splash of colour, for those who prefer it.

As mentioned, with our first GSM since the pandemic in Spring 2023, we were able to display our new collection for SS24 and I a exciting new styles and products to come to the market. Most encouraging was the feedback from our global partners, whicl continuing our journey of bringing the brand forward, with a renewed confidence and the styles to go with it, as we share it with the

Engage Through Social

Our social media channels continue to be a key area of focus for us, both as a platform for recruiting new customers to the brand bu enticing our current customers back to our physical and online stores. We work across all major social media channels, from ou fastest growing on TikTok, each with unique opportunities for engagement and connection with our community.

We have continued to build on our fastest growing channel, TikTok, with 637,000 followers and over 5.9m likes across all our vid on the platform is user-generated and features the popular hashtag #GRWM (Get Ready With Me), where influencers share their sty followers. Building on this, we have had 98 videos go 'viral' (exceed 500,000 views) on the platform, with a number of videos f four million views. The engagement is both organic and paid, user-driven, and has been extremely conducive in getting new custom

Building on this success, we are now exploring social commerce opportunities via TikTok and Pinterest, with some really enc awareness and traffic to the website. We will continue to test and share our progress in this area as we go forward.

We have also had great success with our recent Athletic Essentials campaign on Instagram. Levels of engagement with our car particularly encouraging, most notably with Gen Z. This demonstrates a clear interest in the new range, especially with the under-2 – as the product continues to resonate well with both new and existing followers.

Lead Through Sustainability

Sustainability is transforming Superdry.

Our journey, captured at the start of this year in our Better Choices Better Future campaign, is progressing well. This transformati brand. Each team owns their part of the strategy, thus amplifying the scale of change.

I am pleased to see the increasing share of recycled materials used across the range. Making recycled options the norm has been jackets last year, and 100% of swimwear collections are now from fully recycled materials. Recycled cotton is also increasingly options and we are using our own waste cotton in our sweat ranges, converting over 100,000 individual garments into fully recycl this year alone.

Organic cotton and the health of our soils remains at the heart of our product strategy, with around 12,500 farmers this year com practices. With 62% of the volume bought converted to low-impact, organic or recycled materials (3% off our 2025 target), we are at this stage and proud of it. I would like to thank my colleagues, our investors, suppliers, and partners for their continued support.

I am particularly proud of the strides we have made this year in our climate disclosure, our increasing use of recycled materials programme. This progress is evidenced by reaching the CDP 'A List' for climate disclosure, putting us among the top 1.5% of busi how far we have come over recent years, having started at a 'C' in 2019. We also appeared for a second time as leader in the Fi number one for progress amongst British based fashion brands.

Make It Happen

Underneath is our ambition to build a better, more agile business that is less complex and delivers better results. We have done a lot reorganised the Executive Team to bring Wholesale under the leadership of Craig McGregor, as Global Commercial Director. This our Retail and Wholesale divisions, allows a more holistic oversight of the business and will enable greater sharing between our ind

We have completely revisited our Wholesale strategy to address the weak performance and taken a number of actions. The bigg model, which is where we work with leading local entrepreneurs with a vested interest in ensuring the brand succeeds in their territ using the agency model and we are looking forward to returning to this collaborative and mutually beneficial system.

Building on the move back to agency, we are also moving our Wholesale and Ecommerce teams towards a better alignment and a customers. For an increasing number of our key Wholesale customers, their online presence is large and growing, and so we are wo via our Partner Programme, whilst helping them move towards the Superdry of the future in their stores, broadening their collection

As Peter mentions in his Chair's Statement, we have also taken decisive action this year to improve liquidity, with the impact la from both the rights sale in Asia Pacific and the 20% equity raise, net of fees and taxes, was around £45m. We have also taken the at head office, recognising that the scale of our fixed costs was not in line with our revenues. With a restored balance sheet, a co approximately £35m in savings, and a renewed go-to-market strategy in Wholesale, I am confident we will see an improved and str

Julian Dunkerton

CEO, Superdry plc

Financial Review

Reflections On 2023

The past twelve months have presented a challenging environment for the UK retail sector, stepping out of the pandemic and into a several important financial, operational and strategic steps as we continue our turnaround programme, we have also been presen significant pressure on liquidity.

As a result of the weaker trading environment and a lagged recovery from Wholesale, the Group found itself significantly cash con touched on the recapitalisation efforts made in the year, I would like to provide some additional colour on the decisions we have tak Group's liquidity position.

Firstly, in December 2022, we agreed a new loan facility of up to £80m, dependent on the level of inventory and receivables in t availability cap. This incorporated a £30m term loan, for three years with an option to extend for one further year, with Bantry Ba Based Lending Facility which was due to expire at the end of January 2023. Given market conditions, the interest rate of SONIA 7. our previous agreement, but the revised facility is notably covenant light. The facility came with a capping restriction, which has b advent of the second lien lender, we have reduced Bantry Bay's risk, and unlocked the full facility.

Furthermore, and as formally approved by shareholders in May 2023, we agreed to sell the IP assets in certain countries within th partner, Cowell Fashion Company. This disposal raised $50 million, or around £34 million net of transaction costs and taxation an turnaround programme. Also in May 2023, we completed an equity raise equivalent to 19.1% of the Group's existing share capi £11m, net of fees.

In addition, since the financial year end, we announced in August that we have unlocked a further £25m of borrowing to help miti facility. This agreement was reached with Hilco Capital Limited and is for a twelve-month term, with the option to extend, at a England base rate. As with our Bantry Bay agreement, it is covenant-light, giving us the necessary flexibility to navigate environment and continue to focus on delivering our turnaround plan and cost reduction programme.

The steps we have taken over the course of the year to improve our liquidity have been complemented by actions taken internally have identified initial cost savings of around £35m. These will be achieved through estate optimisation, logistics and distribution s range reduction. Our efforts in this area are ongoing, but they will enable us to deliver a material uplift to underlying profitability last year are fully realised in FY24.

However, with regards to profitability, we cannot ignore what has obviously been a difficult year for the Group with the statutory expectations. This has largely been down to the challenges of underlying trading I have outlined above and detailed below.

Store sales showed signs of recovery from the period of COVID disruption, with strong peak holiday sales and growth of nearly 1 the Christmas holidays, what is traditionally a slower trading period was exacerbated by the emerging cost-of-living crisis and fa than expected across all territories towards the end of our fiscal year.

Our Ecommerce business delivered excellent sales from our AW22 collection, particularly across third-party partner sites, and thi ever Black Friday event. Trading remained robust throughout the holiday period but saw a similar slow-down in the new year. Th

saw a slow start across both Retail channels due to the unseasonably wet spring experienced across Europe.

Our Wholesale performance has lagged our own channel performance as our partners have largely found it more difficult to re remain cautious on stock levels and liquidity. This has led to lower in-season orders and an overall decline across the segment year- of partners as the cost-of-living crisis affects smaller businesses.

The net result for the Group is an adjusted loss before tax of £21.7m.

As part of the ongoing balance sheet control improvements, which form part of the finance turnaround programme, we have identi impact both this year and prior years. These legacy issues are now fully identified, and we have taken steps to address them and to relate to the processes for the assessment of the recoverability of Ecommerce debtors and for review of store impairment calcul £(3.7)m has been recognised. Whilst it is disappointing to have to make these adjustments, we continue to believe strongly that t putting in place will significantly reduce risk and create a better way of working going forward.

We are also recognising net impairment charges of £37.6m in relation to right of use assets, £3.4m in relation to property, plant and contract charges within our Stores segment. The volatile trading environment and continued cost of living crisis has resulted assumptions and, as a result of that more cautious outlook, we have taken the exceptional charge of £43.3m.

Finally, we have also recognised a tax charge of £69.6m in the year. This predominantly arises as a consequence of the reduction £66.3m at FY22 to £nil in the current year. The £66.3m reduction in the recognised deferred tax asset has materialised as a rev uncertainty. Further commentary on all the adjustments can be found below and an analysis of the tax position is set out in Not within these financial statements. The remaining £3.3m of the total £69.6m charge for the year relates to an in-year tax charge.

This has been a challenging year for Superdry, but I do believe that as a result of the decisions we have taken and the actions in firmer footing. The Board and I remain committed to the turnaround plan and look forward to continuing to deliver the programme

Finally, I would like to thank all my colleagues at Superdry for their efforts over the course of the year. Your hard work is much app

Business Performance

Group revenue increased 2.1% year-on-year to £622.5m (FY22: £609.6m), largely driven by the strong performance in our Sto weaker performance within Wholesale.

Store sales increased 14.7% year-on-year to £262.0m as our collections resonated with consumers and we saw traffic shift back to also performed strongly, increasing sales to £178.0m, up 14.3% year-on-year, with the reversion in consumer behaviour and shift b step-up in performance on third party sites. Retail revenue, which comprises our Stores and Ecommerce channels, was up 14. decrease in Wholesale revenue. Our Wholesale revenue was £182.5m, down 19.1%, as inventory build-up over the pandemic and weaker performance.

During FY23, gross margin decreased 3.2 percentage points year-on-year to 52.8%. This was mainly a result of our stock redu clearing remaining old stock and reducing the working capital needs of the business. Stock levels have reduced from nearly 19m u as at FY23 and our work here remains ongoing. The margin dilution was also impacted by the higher mix of third-party sale commission charges are included in the margin, as well as deferred price increases within the Wholesale business.

Our adjusted loss before tax of £21.7m was impacted by a slowdown in Retail trading in the second half of the year, a return to mor and store overhead costs, as well as increasing wage inflation, all of which were exacerbated by the underperformance and continue

Summary Financials	**FY23** *(£m)*	**FY22** *(£m)*	**Change** *(%)*
Stores	262.0	228.4	14.7%
Ecommerce	178.0	155.7	14.3%
Wholesale	182.5	225.5	(19.1)%
Group Revenue	**622.5**	**609.6**	**2.1%**
Stores	170.2	161.9	5.1%
Ecommerce	100.9	97.8	3.2%
Wholesale	57.3	81.7	(29.9)%
Gross Profit	**328.4**	**341.4**	**(3.8)%**
Gross Profit Margin %	*52.8%*	*56.0%*	*(3.2)%*
Selling and Distribution Costs	(306.6)	(272.4)	12.6%
Central Costs	(66.1)	(70.2)	(5.8)%
Other Gains	31.0	30.8	0.6%
Adjusted Operating (Loss) / Profit	**(13.3)**	**29.6**	**(144.9)%**
Net Finance Expense	(8.4)	(8.0)	5.0%
Adjusted (Loss) / Profit Before Tax *	**(21.7)**	**21.6**	**(200.5)%**

Adjusting Items			
Fair Value Movement on Forward Contracts	(10.4)	13.7	(175.9)%
IFRS2 Charge – Founder Share Plan	–	0.6	–
Restructuring	(3.1)	–	–
Onerous Lease Provisions and Impairment Charges	(43.3)	(18.3)	136.6%
Total Adjusting Items	**(56.8)**	**(4.0)**	**–**
(Loss) / Profit Before Tax	**(78.5)**	**17.6**	–
Tax (Expense) / Credit	(69.6)	4.8	–
(Loss) / Profit for Period	**(148.1)**	**22.4**	–

* Adjusted operating (loss)/profit, adjusted operating margin and adjusted (loss)/profit before tax are defined as reported results bef
Note 24.

Retail Revenue

Retail Revenue comprises sales across our Stores and Ecommerce channels.

Retail Revenue	**FY23** ***(£m)***	**FY22** ***(£m)***	**Change** ***(%)***
Stores	262.0	228.4	14.7%
Ecommerce	178.0	155.7	14.3%
Total Retail Revenue	**440.0**	**384.1**	**14.6%**
Ecommerce Revenue as a proportion of Retail Revenue	*40.5%*	*40.5%*	–
Ecommerce Revenue as a proportion of Group Revenue	*28.6%*	*25.5%*	*3.1% pts*

Stores

Store revenue had a strong year, increasing 14.7% on the same period last year to £262.0m despite the pressures from the em
continued to return to physical retail, and we had a full year of open stores with no COVID-related closures.

Mainland Europe demonstrated a delayed recovery to high street footfall post COVID, particularly in Belgium and Germany, but l
year as consumers continued to regain confidence. Mainland Europe sales were up 15.6% year-on-year. Meanwhile, the UK and l
Rest of World, which is only US stores, also continued to recover strongly and closed the year up 8.5%.

We closed 12 stores in the year and opened 7 new stores in the UK, the Netherlands and Germany, ending the year with 213 owned
light new opportunities and necessary store closures as they arise.

Store Revenue by Territory	**FY23** ***(£m)***	**FY22** ***(£m)***	**Change** ***(%)***
UK and Republic of Ireland	142.8	123.6	15.4%
Mainland Europe	88.5	76.5	15.6%
Rest of World	30.7	28.3	8.5%
Total Store Revenue	**262.0**	**228.4**	**14.7%**

Ecommerce

Ecommerce revenue is a combination of sales made through our owned websites and those made online through third parties. Wh
trading, our Ecommerce platforms have continued to perform robustly with particularly strong performance across third party char
14.3% to £178.0m. We are extremely encouraged by this performance which validates the continued progress made on digital impro

Third party channels include partner programme revenue, where Superdry fulfils orders placed on partner websites. The shift to a
which was completed in the first half of 2023, has been a significant driver of success online, particularly across Europe where sales

Ecommerce Revenue by Territory	**FY23** ***(£m)***	**FY22** ***(£m)***	**Change** ***(%)***
UK and Republic of Ireland	78.2	76.8	2.0%
Mainland Europe	88.4	69.0	27.8%
Rest of World	11.4	9.9	16.2%
Total Ecommerce Revenue	**178.0**	**155.7**	**14.3%**

Wholesale

Wholesale performance continues to lag the rest of the Group as our partners, particularly across mainland Europe, have continued
slower uptick in confidence in the aftermath of the pandemic period. This has led to much lower levels of sales than anticipated. In
first half of the year of the higher valued AW22 inventory, as well as poor weather in the second half of the year resulted in less d
led to a decrease in revenue of 19.1% year-on-year.

Nevertheless, performance in the UK and Republic of Ireland was robust, up 14.0% year-on-year, partially offsetting the decline in largely driven by additional clearance deals negotiated to continue the reduction in historical stock.

It is also worth noting that Wholesale has also been impacted by our growing third-party partner programme. This is particul successful contracts with online retailers such as Zalando have moved traffic away from Wholesale, and towards Ecommerce. Ne present a challenging environment for us, it also represents an extremely important part of the Superdry business, and we will cont their recovery.

Wholesale Revenue by Territory	**FY23** *(£m)*	**FY22** *(£m)*	**Change** *(%)*
UK and Republic of Ireland	26.9	23.6	14.0%
Mainland Europe	108.6	148.8	(27.0)%
Rest of World	47.0	53.1	(11.5)%
Total Wholesale Revenue	**182.5**	**225.5**	**(19.1)%**

Gross Margin

As a result of the aged stock clearance exercise, the increased mix of third-party online sales and deferred price increases in Whol 3.2 percentage points year-on-year to 52.8%. Whilst we remain committed to our return to full price trading, the margin continue initiative to reduce the historic stock base and our efforts in this area remain ongoing.

Gross Margin by Channel	**FY23** *(£m)*	**FY22** *(£m)*	**Change** *(%)*
Stores	65.0%	70.9%	(5.9)% pts
Ecommerce	56.7%	62.8%	(6.1)% pts
Retail	*61.6%*	*67.6%*	*(6.0)% pts*
Wholesale	31.4%	36.2%	(4.8)% pts
Total Gross Margin	**52.8%**	**56.0%**	**(3.2)% pts**

Total Operating Costs

Total operating costs increased 9.6% to £341.7m.

Selling and distribution costs increased to £306.6m, largely due to an increase in store overhead costs. The period marked a return t
therefore more normal cost levels following COVID related relief, as well as a return to standard business rates. During the period,
costs as well as wage inflation, with a pay rise to our store employees largely driven by statutory requirements. These moven
reduction in headcount at head office as we continue to shape the business, and cost base, more appropriately.

Central Costs are down 5.8% to £66.1m due to the absence of bonus payments offset by additional IT costs associated with sy
migration to cloud-based software from legacy systems which is expensed not capitalised.

As announced in April 2023, and in line with our ambition to reduce the Group's cost base, we have identified initial cost savin
externally validated. These will be achieved through estate optimisation, logistics and distribution savings, a headcount saving
procurement and continued range reduction. We expect these savings to be fully realised by the end of FY24, with costs to achie
business we are continuing to review further re-engineering options to achieve additional savings and reaffirm the Group's commitr
we move through FY24.

Other gains were higher in FY23 at £31.0m, up from £30.8m in the year previous. This primarily comprises of royalty income of £
and terminations under IFRS 16 of £13.1m (FY22: 16.8m), as well as a £12.0m gain on foreign exchange (FY22: £12.0m), from FX

Operating Costs	**FY23** ***(£m)***	**FY22** ***(£m)***	**Change** ***(%)***
Selling and Distribution Costs	(306.6)	(272.4)	12.6%
Central Costs	(66.1)	(70.2)	(5.8)%
Other Gains and (Losses)	31.0	30.8	0.6%
Total Operating Costs pre-Adjusting Items	**(341.7)**	**(311.8)**	**9.6%**

Adjusted Profit / Loss Before Tax

Our finance expense in the year was £(8.4)m (FY22: £8.0m), reflecting net interest expense / net bank interest of £(3.3)m and leas
in an adjusted loss before tax for the year of £(21.7)m, down from an adjusted profit of £21.6m in FY22.

Adjusting Items

As part of the ongoing effort to improve our balance sheet control environment and strengthen our finance processes and system
which impact both this year, and prior years.

In respect of the prior financial year, we are making an adjustment of £(3.7)m. This is comprised of a £(4.9)m write-down to the l
debtors, offset by a £1.2m credit from the incorrect disposal of impaired stores. Clearly it is disappointing to be discovering th
validate the improvements to systems and processes introduced over the past twelve months, with the aim of avoiding any recurrer
ongoing journey but it continues to be a key area of focus for the business as we move into FY24.

Further to the above, we are also taking additional charges for impairment and Onerous property related contract provision aga observed in trading and continued cost of living crisis there are clear indicators of impairment. Significant movements in our inte that at FY23, 141 stores or 66% of the estate, have an impairment against them, with a net impairment charge of £(41.0)m, primaril also taking a further charge of £(2.3)m in respect of our Onerous Lease Provision following utilisation of some of this provisi captured within the onerous property related contract provision calculation, of which 40 stores, or 19%, now have a recognised pr results in an charge of £(43.3m) being recognised in the year.

Additionally, a £10.4m charge has been recognised within adjusting items in respect of the fair value movement in financial der been driven primarily by the relative weakness of Sterling against the US Dollar at year-end, and its impact on forward currency co

As a result, the statutory loss before tax is £(78.5)m, which includes total Adjusting Items of £(56.8)m. The same number at FY22 Adjusting Items of £(4.0)m.

Adjusting Items	**FY23** ***(£m)***	**FY22** ***(£m)***	**Change** ***(%)***
Fair Value Movement on Forward Contracts	(10.4)	13.7	(175.9)%
IFRS2 Charge – Founder Share Plan	–	0.6	–
Restructuring and Strategic	(3.1)	–	–
OLP AND NET IMPAIRMENT CHARGES	(43.3)	(18.3)	136.6%
Total Adjusting Items	**(56.8)**	**(4.0)**	**–**

Taxation

The tax charge for the year is £69.6m (FY22: £4.8m credit).

The tax charge largely arises as a consequence of the reduction in the recognised deferred tax asset from £66.3m at FY22 to £nil in the recognised deferred tax asset has arisen as a result of the revision to the Group's outlook and material uncertainty.

The remaining £3.3m of the total £69.6m charge for the year relates to an in-year tax charge.

(Loss) / Profit after tax

Group statutory loss after tax for the year was £(148.1)m, compared to a £22.4m profit at FY22. This reflects the weaker unde accounting adjustments and the tax expense.

(Loss) / Profit per Share

Reflecting the loss made by the Group during the year, Adjusted Basic EPS is (111.8)p per share (FY22: 36.0p).

Reported basic EPS is (181.3)p (FY22: 27.4p) based on a basic weighted average of 81,668,940 shares (FY22: 81,879,072 shares).

Dividends

Given the uncertain macro-economic outlook and the need to maintain liquidity the board continues to believe it is not prudent to re

In addition, under the terms of our recent loan facility, the Company is restricted from declaring, making or paying dividends to sh Bantry Bay, which cannot be unreasonably withheld.

At the end of the reporting period, there are no distributable reserves.

Cash Flow

Cash and liquidity management remains a critical priority for the business and the steps we have taken throughout the year challenging liquidity constraints. Nevertheless, the end of pandemic-related support, as well as the challenging trading and macro- drawdown of £48.0m on our Asset Backed Lending ("ABL") facility.

Net cash and cash equivalents were £22.4m at the period end, but given the drawdown on our ABL facility, our net debt is £(25.6)n is a result of the underperformance in our Wholesale division and costs returning to more normalised, pre-pandemic levels, v liquidity constraints.

Working Capital

Inventory units have decreased by another 2.8m units, or 22.0%, to 9.9m units at the end of FY23 as we continue with our targetec committed to reducing this further into next year through our focused reduction of the option count for each seasonal buy. In line value decreased during the period to £112.5m, down 15.2% year-on-year. Trade and other receivables decreased 27.0% to £82.2r revenue, whilst trade and other payables have also reduced, by 6.5%, to £120.8m with the contraction in revenue offset by the exten

Working Capital	FY23 *(£m)*	FY22 *(£m)*	Change *(£)*	Change *(%)*
Inventories	112.5	132.7	(20.2)	(15.2)%
Trade and Other Receivables	82.2	112.6	(30.4)	(27.0)%
Trade and Other Payables	(120.8)	(129.2)	8.4	(6.5)%
Net Working Capital	**73.9**	**116.1**	**(42.2)**	**(36.3)%**

Balance Sheet

Non-current assets were £107.6m for the Group at year-end, down from £213.3m at the close of the previous financial year.

This was driven by a reduction in the value of Group property, plant and equipment, which had a carrying value of £16.3m, versu
significant reduction in right of use assets, which reduced in value by £31.7m over the period, as well as the aforementioned redu
written down from £66.3m to £nil. Our right of use assets had a carrying value of £48.5m (FY22 £80.2) at period end, with the red
during the period.

Current assets reduced from £274.7m to £254.0m as a result of the above-mentioned decrease in inventories and trade receivables
in cash and bank balances which rose to £58.2m (FY22: £20.5m).

Current liabilities rose in the period to £275.7m (FY22: £226.0m) as a result of the increase in our borrowings, which were up from

Non-current liabilities were £139.0m for the Group, down from £161.8m at the close of the previous financial year. This was drive
fell from £151.2m at FY22 to £127.6m.

Our retained earnings reduced 58.6% in the year, from £252.9m to £104.6m, resulting in total equity of £(53.1)m, down from £100.

Investment In Subsidiaries and Intercompany Debtor Impairment

In the year the company has recognised an IFRS 9 loan loss allowance on intercompany receivables of £121.0m (2022: £9.6m credi
(2022: charge of £97.7m) on the Group's investment in subsidiary undertakings. The loss allowance relates primarily to the Compa
Germany (£44.6m), the Netherlands (£10.7m) and Spain (£0.1m). The impairment charge on the Company's investments of £67.2m
(£59.6m), Supergroup Germany GmbH (£3.7m), Superdry Retail Denmark A/S (£3.2m) and C-Retail Ltd (£0.7m).

Assessment of The Group Prospects

Going concern

The financial position of the Group, its cash flows and liquidity position are set out in the financial statements. Furthermore, tl Group’s objectives and policies for managing its capital, its financial risk management objectives, details of its financial instrumen (please refer to note 22).

Background and context

Like many businesses in the retail sector, the Group has been through a period of unprecedented challenges over recent years. The closure of stores, with many trading days lost. Despite a resurgence of store visits in many European countries following vaccinatic restrictions in the Group’s key markets, footfall has still not recovered to pre-pandemic levels.

The Russian invasion of Ukraine occurred in the second half of FY22, and whilst the Group was not directly impacted, the las resultant input price inflation and the consequential impact on consumer confidence has increased the uncertainty in our forecasts, p further challenges our ability to achieve the brand reset and the financial objectives in our plan. On the 27 January 2023 profit g broadly break even as a result of the uncertainty discussed above and underperformance of the wholesale channel. Subsequent withdrawn after continued uncertainty within wholesale and lower than expected retail performance.

In response to the challenging macroeconomic conditions and to partially offset the adverse impacts above, there are several key mi

- Price rises ranging from 4%-6% across AW22 and SS23 and the introduction of delivery charges for all online orders and r
- Increasing the mix of core product, which has a life of more than one season, and consequently reducing the clearance and mitigation.
- Re-introducing targeted clearance activity in our stores.
- Identified and implementing a number of operational savings and cost efficiencies across the Group.
- Restructured our loss-making US operations, reducing the numbers of stores, closing our distribution centre and fulfilling v
- Focussed reduction of working capital, reducing stock held through lower purchases and targeted clearance, and clos portfolio.

Borrowing Facilities

In December 2022, the Group refinanced its existing asset backed loan (‘ABL’) of up to £70m with a new ABL facility of up to receivables held at any point in time, with specialist lender, Bantry Bay, including a term loan of £30m. This new facility will expire

At the year-end April 2023, £48.0m (£30m of which is the term loan element) of the Asset Based Lending Facility facility with E Group net debt position at £25.6m (please refer to note 17). The maximum drawdown on the ABL facility (HSBC/BNP) in FY23 the peak working capital requirements of the Group.

In March 2023 the Group reached agreement with Cowell, a company listed on the South Korean stock exchange, to sell the countries in the APAC region for $50m before fees and taxes, significantly bolstering the liquidity position. The shareholder vot May 2023 and therefore will be reflected in the FY24 report and accounts. It was also agreed with the Group's lenders to increase until the funds were received on the IP sale to provide additional funding. The net proceeds (£34m) were received from the APAC d

In May 2023 the Group successfully completed an equity raise with net proceeds totalling £11.4m.

In August 2023 a second lien ABL financing facility was agreed with Hilco Capital Limited of up to £25m.

Base case

The Group's going concern assessment covers the 12-month period from the date of approval of the financial statements, derived fi the Group's medium term financial plan (the 'Plan'). Given the downgraded profits as mentioned above as well as the continue continues to impact the wider retail sector and the Group, our trading outlook has been adjusted to reflect these uncertainties which 2023. The most significant assumptions in this revised set of projections are:

All trading channels benefit from ongoing product improvements, operational initiatives and marketing activity to suppo 2020, the full benefit of which is not yet realised, given the challenging macroeconomic environment. This benefit is offs result of the cost-of-living crisis impacting consumer spending.

Store trading is predicted to decline year-on-year with negative like for like forecasts over the duration of FY24 and thro COVID on comparable periods. The net number of stores is expected to reduce which will impact top-line revenues but dr

Ecommerce revenues are projected to grow, driven by new 3rd party site openings, the annualization of charging for deli resultant returns rate reduction.

Wholesale revenues are projected to decline significantly into FY24 as a result of lower order book placings for autum stock overhang from the pandemic-impacted trading of FY20-FY22. FY25 wholesale revenue is projected to be flat to F across all areas of the business more than offset inflationary pressure through FY24 and FY25. Cost cutting measure marketing savings, central cost savings, logistics savings as well as the closure of the US DC.

In assessing the Group's going concern status the Directors considered the base case (with the assumptions outlined above) and involving a reduction in revenue combined with lower achieved cost savings, which includes a requirement for additional financ without any mitigating actions.

Reverse Stress Test

Given the base case reflects the results of the turnaround plan and due to the current macroeconomic uncertainties already discuss achieving its targets and therefore a scenario has been modelled that assumes a reduction in the sales plan and not achieving the fu have been modelled as a reverse stress test. The reverse stress test models the decline in sales and the reduction in cost savings that requiring additional sources of financing in excess of those that are committed.

The reverse stress test scenario shows that, without any mitigating factors or contingency, a reasonably feasible downside scena would require funding in excess of our available facility at certain points in the year. A 2.6% deterioration in trading coupled with Group's cost base would result in a breach of facility limits. The facility availability is dependent on the position of receivables a However, the Group continues to manage its cash flow and is considering further options to improve liquidity along the lines o potential shortfall.

This assessment is linked to a robust assessment of the principal risks facing the Group, and the reverse stress test reflects the poten

Summary

The financial statements continue to be prepared on the going concern basis. This conclusion is based on the Group's current for available. With the continued challenges in the macro environment, coupled with the headroom on the ABL facility, the Direct actioned with certainty, there exists a material uncertainty related to Going Concern. This may cast significant doubt over the Grou until said mitigations result in cost savings sufficient to increase headroom over the ABL facility and therefore, the Group may no its liabilities in the normal course of business.

The material uncertainty related to Going Concern arises due to:

- The limited headroom within the current funding facilities in the context of an uncertain macro-economic environment in any future IP deal similar to agreement for APAC region);
- The ability of the Group to operate within existing committed financing facilities from the Group's forecasts, which may l macro-economic environment;
- The ability of the Group to successfully deliver the proposed cost out initiatives in the projected timeframe, given the scop

After considering the forecasts, sensitivities and mitigating actions available to Group management and having regard to the risk exposed (including the material uncertainty referred to above), the Group directors have a reasonable expectation that the Gro operational existence for the foreseeable future, and operate within its borrowing facilities and covenants for the period 12 month financial statements continue to be prepared on the going concern basis.

Viability Statement

In line with the UK Corporate Governance Code, the Directors have assessed the prospects of the Group over a longer period than t
provision. The Directors have assessed the viability of the Group over the five-year period through to FY28 using the medium-term
period coincides with the Group's strategic review period. The Plan assumes the successful implementation of the turnaround strate
in performance which began in FY19 and has been exacerbated by the impact of Covid-19 and the cost-of-living crisis, implement c
historic profit margins whilst delivering long term growth. However, the Directors recognise that the prevailing conditions make it c

The viability assessment has considered the potential impact of the principal risks on the business, in particular future performance
and turnaround strategy, and the broader economic recovery) and liquidity over the duration of the Plan. In making this statement, tl
of the Group under various market conditions, together with the effectiveness of any mitigating actions and the availability of finan

The assessment has been made, at the date of signing these accounts, with reference to:

- The Group's financial position at the year ended 29 April 2023 including the current and forecast funding position and the available,
- The Group's strategy and business plan;
- The Board's risk appetite;
- The Group's principal risks and uncertainties and how these are identified, managed and mitigated;
- The Group's going concern assessment; and
- The external environment that the Group operates within.

In the short term, the viability of the Group is impacted by the limited headroom over its financing facilities given the uncertain ma
execution of the cost out programme, discussed in the Going Concern section. The Group is expected to return to profitability over
liquidity position and return to cash generation.

Based on this assessment, the Directors have a reasonable expectation that the Group will have sufficient resources to continue in o
due over the period to April 2028, taking into account the need to resolve the material uncertainty relating to liquidity headroom. H
either in the wider economy or through strategic failure, would threaten the viability of the business over this five-year assessment

Financial Information

Group Statement of Comprehensive Income

to the members of Superdry plc

	Note	Adjusted* 2023 £m	Adjusting items (note 7) £m	Total 2023 £m
Revenue	6	622.5	–	622.5
Cost of sales		(294.1)	–	(294.1)
Gross profit		**328.4**	**–**	**328.4**
Selling, general and administrative expenses***		(372.7)	(46.4)	(419.1)
Other gains and losses (net)***		32.7	(10.4)	22.3
Impairment (charge)/credit on trade receivables		(1.7)	–	(1.7)

Operating (loss)/profit		**(13.3)**	**(56.8)**	**(70.1)**
Finance income		1.8	–	1.8
Finance expense		(10.2)	–	(10.2)
(Loss)/Profit before tax	6	**(21.7)**	**(56.8)**	**(78.5)**
Tax (expense)/credit	10	(69.6)	–	(69.6)
(Loss)/Profit for the period		**(91.3)**	**(56.8)**	**(148.1)**
Attributable to:				
Owners of the Company		(91.3)	(56.8)	(148.1)
Other comprehensive expense net of tax:				
Items that may be subsequently reclassified to profit or loss				
Currency translation differences on translation of foreign operations		(7.0)	–	(7.0)
Total comprehensive (expense)/income for the period		**(98.3)**	**(56.8)**	**(155.1)**
Attributable to:				
Owners of the Company		(98.3)	(56.8)	(155.1)

		pence per share
Earnings per share:		
Basic	11	(181.3)
Diluted	11	(181.3)

* Adjusted and adjusting items are defined in note 7.

** The comparative period to 30 April 2022 has been restated to correct certain misstatements, see note 26.

*** During the current financial year, the Group reclassified £12.0m of realised gains/(losses) on FX contracts and unrealised gains on FX from selling, general and administrative expense appropriately reflects selling, general and administrative expenses. Prior financial year comparatives of £12.0m have been restated to align to the current financial year approach.

2023 is for the 52 weeks ended 29 April 2023 and 2022 is for the 53 weeks ended 30 April 2022.

Financial Information

Balance Sheet

to the members of Superdry plc Registered number: 07063562

	Note	29 April 2023 £m
ASSETS		
Non-current assets		
Property, plant and equipment	13	16.3
Right-of-use assets	19	48.5
Intangible assets	14	42.8
Deferred tax assets	16	–
Derivative financial instruments	22	–
Total non-current assets		**107.6**
Current assets		
Inventories		112.5
Trade and other receivables		82.2
Derivative financial instruments	22	1.1
Current income tax receivables		–
Cash and bank balances		58.2
Total current assets		**254.0**
LIABILITIES		
Current liabilities		
Borrowings	17	83.8
Trade and other payables		120.8

Current income tax liabilities		3.0
Provisions for other liabilities and charges		5.4
Derivative financial instruments	22	2.2
Lease liabilities	19	60.5
Total current liabilities		**275.7**
Net current (liabilities)/assets		**(21.7)**
Non-current liabilities		
Trade and other payables		3.0
Provisions for other liabilities and charges		7.1
Derivative financial instruments	22	–
Deferred income tax liabilities		0.4
Deferred liabilities		0.9
Lease liabilities	19	127.6
Total non-current liabilities		**139.0**
Net (liabilities)/assets		**(53.1)**
EQUITY		
Share capital	23	4.1
Share premium		149.3
ESOP Reserve		(0.1)
Translation reserve		(8.5)
Merger reserve		(302.5)
Retained earnings		104.6
Total equity		**(53.1)**

* The balance sheets at 30 April 2022 and at 24 April 2021 have been restated to correct certain misstatements, see note 26.

Financial Information

Group Cash Flow Statement

to the members of Superdry plc

	Note
Cash generated from operating activities	20
Tax (payment)/receipt	
Net cash generated from operating activities	
Cash flow from investing activities	
Purchase of property, plant and equipment	
Purchase of intangible assets	
Sale of Intellectual Property	
Net cash used in investing activities	
Cash flow from financing activities	
Lease incentives – Landlord contributions	
Repayment of ABL facility	
Drawdown of ABL facility	
Interest paid	
Interest received	
Proceeds from issue of shares	
Purchase of treasury shares	
Repayment of leases – principal amount	19
Net cash used in financing activities	
Net increase/(decrease) in cash and cash equivalents*	21
Cash and cash equivalents at beginning of period	21
Exchange (losses)/gains on cash and cash equivalents	
Cash and cash equivalents at end of period*	

* Cash and cash equivalents includes bank overdrafts

2023 is for the 52 weeks ended 29 April 2023 and 2022 is for the 53 weeks ended 30 April 2022.

Financial Information

Statements of Changes in Equity

to the members of Superdry plc

Group	Note	Share capital £m	Share premium £m	ESOP share reserve £m	Restated* Translation reserve £m
Balance at 24 April 2021 as originally reported		**4.1**	**149.2**	**–**	**6.6**
Correction of misstatement	26	–	–	–	0.1
Restated total equity at the start of the year		**4.1**	**149.2**	**–**	**6.7**
Comprehensive (expense)/income					
Restated profit for the period		–	–	–	–
Other comprehensive expense		–	–	–	–
Currency translation differences		–	–	–	(8.2)

Total other comprehensive expense		**–**	**–**	**–**	**(8.2)**
Restated total comprehensive (expense)/income for the period		**–**	**–**	**–**	**(8.2)**
Transactions with owners					
ESOP shares acquired		–	–	(2.0)	–
Employee share award schemes	8,9	–	–	–	–
Dividend payments	12	–	–	–	–
Total transactions with owners		**–**	**–**	**(2.0)**	**–**
Balance at 30 April 2022 as originally reported		**4.1**	**149.2**	**(2.0)**	**(1.6)**
Correction of misstatement	26	–	–	–	0.1
Restated total equity at 30 April 2022		**4.1**	**149.2**	**(2.0)**	**(1.5)**
Comprehensive (expense)/income					
Loss for the period		–	–	–	–
Other comprehensive expense		–	–	–	–
Currency translation differences		–	–	–	(7.0)
Total other comprehensive expense		**–**	**–**	**–**	**(7.0)**
Total comprehensive expense for the period		**–**	**–**	**–**	**(7.0)**
Transactions with owners					
Shares issued		–	0.1	–	–
ESOP shares acquired		–	–	1.9	–
Employee share award schemes	8,9	–	–	–	–
Dividend payments	12	–	–	–	–
Total transactions with owners		**–**	**0.1**	**1.9**	**–**
Balance at 29 April 2023		**4.1**	**149.3**	**(0.1)**	**(8.5)**

* The comparative periods to 30 April 2022 and to 24 April 2021 have been restated to correct certain misstatements, see note 26.

Notes to the Financial Information

1. Basis of preparation

General information

The Company is a public company limited by shares incorporated in the United Kingdom under the Companies Act and is registered in England and Wales
ended 29 April 2023 (2022: 53 weeks ended 30 April 2022 (2022)).

a) Basis of preparation

While the financial information included in this preliminary announcement has been prepared in accordance with the recognition and measurement criteria
(IFRSs), this announcement does not itself contain sufficient information to comply with IFRSs. The Group expects to publish full financial statements tha

The financial information included in this preliminary announcement does not constitute the Group's statutory accounts for the 52 weeks ended 29 April 2(
derived from those accounts.

The financial information for the 53 weeks ended 30 April 2022 is derived from the statutory accounts for that year which have been delivered to the Regis
accounts: their report was unqualified and did not draw attention to any matters by way of emphasis and did not contain a statement under s498(2) or (3) of
section highlighting a material uncertainty that may cast significant doubt on the Group and Company's ability to continue as a going concern. Further deta
Group's Prospects section of this announcement.

The statutory financial statements for the 52 weeks ended 29 April 2023 will be filed with the Registrar of Companies following the 2023 Accounts Meetin
did not draw attention to any matters by way of emphasis and did not contain a statement under s498(2) or (3) of the Companies Act 2006 but did include a
may cast significant doubt on the Group and Company's ability to continue as a going concern. Further detail is provided within the Assessment of the Gro

2. Significant accounting policies

The accounting policies adopted are consistent with those applied by the Group in the Annual Report for the year ended 29 April 2023. For the reasons set
Prospects section of this announcement the Directors noted that the risks set out there indicate that a material uncertainty exists.

Going Concern

The financial position of the Group, its cash flows and liquidity position are set out in the financial statements. Furthermore, the Group financial statements
managing its capital, its financial risk management objectives, details of its financial instruments and exposure to credit and liquidity risk (please refer to n

Background and context

Like many businesses in the retail sector, the Group has been through a period of unprecedented challenges over recent years. The global pandemic resulte
trading days lost. Despite a resurgence of store visits in many European countries following vaccination programmes and the lifting or easing of restriction
recovered to pre-pandemic levels.

The Russian invasion of Ukraine occurred in the second half of FY22, and whilst the Group was not directly impacted, the lasting effects of this on supply
consequential impact on consumer confidence has increased the uncertainty in our forecasts, particularly in the short term, and therefore further challenges
financial objectives in our plan. On the 27 January 2023 profit guidance was reduced from £10m-£20m to broadly break even as a result of the uncertainty
wholesale channel. Subsequently on 14 April 2023 profit guidance was withdrawn after continued uncertainty within wholesale and lower than expected re

In response to the challenging macroeconomic conditions and to partially offset the adverse impacts above, there are several key mitigations that

- Price rises ranging from 4%-6% across AW22 and SS23 and the introduction of delivery charges for all online orders and returns.
- Increasing the mix of core product, which has a life of more than one season, and consequently reducing the clearance and buy cycle, which rem
- Re-introducing targeted clearance activity in our stores.
- Identified and implementing a number of operational savings and cost efficiencies across the Group.
- Restructured our loss-making US operations, reducing the numbers of stores, closing our distribution centre and fulfilling wholesale from the UI
- Focussed reduction of working capital, reducing stock held through lower purchases and targeted clearance, and closer management of our whol

Borrowing Facilities

In December 2022, the Group refinanced its existing asset backed loan ('ABL') of up to £70m with a new ABL facility of up to £80m, limited by levels of time, with specialist lender, Bantry Bay, including a term loan of £30m. This new facility will expire in December 2025.

At the year-end April 2023, £48.0m (£30m of which is the term loan element) of the Asset Based Lending Facility with Bantry Bay had been drawn down (please refer to note 26). The maximum drawdown on the ABL facility (HSBC/BNP) in FY23 was £54.3m in October 2022, in line with the peak working

In March 2023 the Group reached agreement with Cowell, a company listed on the South Korean stock exchange, to sell the Superdry's intellectual propert $50m before fees and taxes, significantly bolstering the liquidity position. The shareholder vote on this transaction was concluded on 30 May 2023 and the accounts. It was also agreed with the Group's lenders to increase the borrowing availability over the period until the funds were received on the IP sale to p (£34m) were received from the APAC deal in March and May 2023.

In May 2023 the Group successfully completed an equity raise with net proceeds totalling £11.4m.

In August 2023 a second lien ABL financing facility was agreed with Hilco Capital Limited of up to £25m.

Base case

The Group's going concern assessment covers the 12-month period from the date of approval of the financial statements, derived from the latest FY24 and financial plan (the 'Plan'). Given the downgraded profits as mentioned above as well as the continued impact of the cost-of-living crisis which continues to trading outlook has been adjusted to reflect these uncertainties which were updated, and board approved in June 2023. The most significant assumptions in

- All trading channels benefit from ongoing product improvements, operational initiatives and marketing activity to support the brand reset which is not yet realised, given the challenging macroeconomic environment. This benefit is offset by pressure on all trading channels as a result of the spending.
- Store trading is predicted to decline year-on-year with negative like for like forecasts over the duration of FY24 and through FY25 when adjuste periods. The net number of stores is expected to reduce which will impact top-line revenues but drive greater profitability.
- Ecommerce revenues are projected to grow, driven by new 3rd party site openings, the annualization of charging for delivery and returns on our
- Wholesale revenues are projected to decline significantly into FY24 as a result of lower order book placings for autumn winter and spring summ pandemic-impacted trading of FY20-FY22. FY25 wholesale revenue is projected to be flat to FY24.
- A significant cost cutting programme across all areas of the business more than offset inflationary pressure through FY24 and FY25. Cost cuttin and marketing savings, central cost savings, logistics savings as well as the closure of the US DC.

In assessing the Group's going concern status the Directors considered the base case (with the assumptions outlined above) and a reasonably possible dowr combined with lower achieved cost savings, which includes a requirement for additional financing in line with our working capital cycle without any mitig

Reverse Stress Test

Given the base case reflects the results of the turnaround plan and due to the current macroeconomic uncertainties already discussed, there is uncertainty ar therefore a scenario has been modelled that assumes a reduction in the sales plan and not achieving the full scope of the cost out programme. These have b stress test models the decline in sales and the reduction in cost savings that the Group would be able to absorb before requiring additional sources of financ

The reverse stress test scenario shows that, without any mitigating factors or contingency, a reasonably feasible downside scenario in sales and missing the our available facility at certain points in the year. A 2.6% deterioration in trading coupled with a 2.6% increase across the entirety of the Group's cost base facility availability is dependent on the position of receivables and inventory at each reporting month-end. However, the Group continues to manage its cas

improve liquidity along the lines of those already delivered to mitigate any potential shortfall.

This assessment is linked to a robust assessment of the principal risks facing the Group, and the reverse stress test reflects the potential impact of these risk

Summary

The financial statements continue to be prepared on the going concern basis. This conclusion is based on the Group's current forecasts, sensitivities and mi challenges in the macro environment, coupled with the headroom on the ABL facility, the Directors note that until key mitigations can be actioned with cer to Going Concern. This may cast significant doubt over the Group's ability to continue as a going concern until said mitigations result in cost savings suffic and therefore, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

The material uncertainty related to Going Concern arises due to:

The limited headroom within the current funding facilities in the context of an uncertain macro-economic environment in lieu of any additional f agreement for APAC region);

The ability of the Group to operate within existing committed financing facilities from the Group's forecasts, which may be affected by continue environment;

The ability of the Group to successfully deliver the proposed cost out initiatives in the projected timeframe, given the scope and material nature

After considering the forecasts, sensitivities and mitigating actions available to Group management and having regard to the risks and uncertainties to whic uncertainty referred to above), the Group directors have a reasonable expectation that the Group has adequate resources to continue in operational existence borrowing facilities and covenants for the period 12 months from date of signature. Accordingly, the financial statements continue to be prepared on the go

3. Key sources of estimation uncertainty in applying the Group's accounting policies

The preparation of the financial information requires judgements, estimates and assumptions to be made that affect the reported value of assets, liabilities, r and judgement means that actual outcomes could differ from expectation.

Management consider that accounting estimates and assumptions made in relation to the following items have a significant risk of resulting in a material ac liabilities within the next financial period.

Medium-term financial plan

The Group's store asset impairment review and assessment for onerous property related contract provisions, the goodwill impairment review and deferred t impairment review of the Company's investments and intercompany receivables, are all dependent on forecast future cash flows to assess value in use and the Group prepare a medium-term financial plan, which includes the Budget and future cash flows over a five-year period. The plan has regard to historic p the impact of current macroeconomic conditions, together with the Group's views on the achievable growth, all of which have been reviewed and approved

The medium-term plan approved by the Board includes key assumptions and estimates for revenue growth, gross margin and costs. The level of uncertainty external factors such as input price inflation and the squeeze on consumer budgets, largely driven by rising inflation. The forecasts are also dependent on th

The plan also includes assumptions on cost optimisation and efficiency. As required within IAS36, future cash flows or cost savings, derived from restructu cannot be included in the impairment calculations unless committed by the end of the financial year. The majority of cost savings recognised within the pla efficiency. Any cost reduction included in the plan that arise from changes to the Group operating model are the result of projects previously approved and impairment assessments are subject to the success of the cost optimisation programs initiated and are in progress. The plan does not include the impact of c on enhancements to the operating model.

The impact of changes to the medium-term plan on the impairment reviews are reviewed below.

Store impairment estimates

Store assets (as with other financial and non-financial assets) are subject to impairment based on whether current or future events and circumstances sugges their carrying value. Recoverable amount is based on the higher of the value in use and fair value less costs to dispose, although as all the Group's owned s considered in the impairment assessment. Value in use is calculated from expected future cash flows using suitable discount rates and including manageme performance. An impairment charge of £44.7m (2022: £24.2m) and an impairment reversal of £3.7m (2022: £7.4m) were recognised in the period (net imp recoverable amount for stores that are showing an impairment totals £31.4m at the balance sheet date. Of this amount £28.5m relates to ROU assets and £2

For impairment testing purposes, the Group has determined that each store is a Cash Generating Unit (CGU). Each CGU is tested for impairment if any inc
213 (2022: All 220) owned stores have been tested for impairment in the current year.

The key estimates for the value in use calculations are those regarding expected changes in future cash flows and the allocation of central costs. The key as
are the growth in both sales and gross margin set out in the medium-term plan, as well as operational savings and cost efficiencies identified across the Gro

The value in use of each CGU is calculated based on the Group's Board approved medium-term financial plan. The medium-term financial plan is preparec
based on their historic performance. Store revenues in the medium-term financial plan for each CGU are planned at a LFL% between -5% – 0% reflecting
continued lower footfall on the high street. Margin is expected to improve by between 0.3% – 1% in each year of the plan as a result of range refinement,
Long term store revenue growth rates outside of the scope of the plan are at 0% LFL.

Cash flows beyond this five-year period as set out in the medium-term financial plan are extrapolated using long-term growth rates that are indicative of co
discounted using the appropriate discount rate. The cash flows are modelled for each store through to their lease expiry date. Lease extensions have only be
been agreed with landlords.

Central costs are attributed to store CGUs where they can be allocated on a reasonable and consistent basis, and assumptions are required to determine the
attributable store costs, other relevant operating costs have been attributed to store CGUs on a reasonable and consistent basis where possible, which incluc
expenses, totalling 10-15% of the overall annual cost base. Costs are expected to grow between 0% and 5% in each year of the plan – reflecting inflation co
Cost not included in the store asset impairment assessment are; those specifically associated to the ecommerce and wholesale channels, corporate overhead
on a reasonable and consistent basis. Costs outside of the scope of the medium-term plan are assumed to grow at a rate of 2% per annum.

Management estimates discount rates using pre-tax rates that reflect the current market assessment of the time value of money and the risks specific to the
13.2% to 19.8% (2022: 11.35% to 17.7%) and are derived from the Group's post-tax WACC range of 11.9% to 16.7% (2022: 11.1% to 13.8%). A 500bps c
£2.1m increase or £1.0m decrease in the net impairment.

During the year, the Group has recognised an impairment charge of £4.0m and an impairment reversal of £0.6m, giving a net impairment charge of £3.4m (
£2.4m) relating to property, plant and equipment. An impairment reversal has been recognised of £1.1m in relation to intangible assets. An impairment cha
giving a net impairment charge of £37.6m (2022: charge £20.2m / reversal £5.8m = net £14.4m) has been recognised relating to right-of-use assets. These i
of adjusting items within selling, general and administrative expenses. The total carrying value after the impairment assessment of property, plant and equi
£48.5m (note 19) and intangible assets £42.8m (note 14).

Attributing Ecommerce sales and costs to stores

Judgement is required to determine whether Ecommerce sales (and associated costs) could be attributed to stores for the purposes of impairment testing wh
CGU. The basis of such attribution is considered difficult to determine, due to insufficient evidence to reliably estimate. For this reason, Ecommerce sales

Store impairment judgements

Store assets (as with other financial and non-financial assets) are subject to impairment based on whether current or future events and circumstances sugge
their carrying value. The impairment review involves critical accounting judgements, in addition to the significant estimates discussed above.

Judgement is required in determining which central costs are directly involved in the store operations and therefore should be apportioned to each store CG
where they can be allocated on a reasonable and consistent basis.

Judgement is also involved in defining the lease term used in the store impairment calculations. Lease extensions have only been assumed in the modelling

See note 7 for further details.

Sensitivity analysis

The Group has carried out a sensitivity analysis on the impairment tests for its owned store portfolio on an aggregated basis for property, plant and equipm
various reasonably possible scenarios based on recent market movements including discount rates and a change to the sales and margin assumptions in the

An increase of 200bps in the gross margin rate in all years for each territory would decrease net impairment by £5.0m

A decrease of 200bps in the gross margin rate in all years for each territory would increase net impairment by £4.9m

An increase of 10% in the year 1 sales growth for each territory would decrease net impairment by £4.7m

A decrease of 10% in the year 1 sales growth for each territory would increase net impairment by £4.7m

A 15% change in the central costs being allocated to the store CGUs would increase net impairment by £1.9m

Onerous property related contracts provision

Management has also assessed whether impaired and unprofitable stores require an onerous provision for the property related contracts. An onerous proper
the Group believes that the unavoidable costs of meeting or exiting the property related obligations exceed the benefits expected to be received under the le
primarily to service charges.

The calculation of the net present value of future cash flows is based on the same assumptions for growth rates and expected changes to future cash flows a
at the appropriate risk adjusted rate. The costs of exiting property related contracts as set out in the lease agreement, either at the end of the lease or the leas
considered in the calculation.

Based on the factors set out above, the Group has reassessed the onerous property related contract provision as being £8.0m (2022: £8.4m). This value is af
credited to the Group statement of comprehensive income (2022: £1.0m provision release on exited stores). The provision is also stated after utilisation of
£4.3m). The charge recognised in respect of the net increase to the onerous lease provision is £2.3m (2022: £1.5m), which is required to increase the provis
end assessment.

The onerous property related contracts provision charge of £2.3m has been recognised within adjusting items within selling, general and administrative exp
be recorded in future years dependent on the Group's trading performance.

A 500bps increase/decrease in the risk-free rates would result in a £1.0m increase or £1.1m decrease in the onerous lease provision.

The Group has performed sensitivity analysis on the onerous property related contract provisions using reasonably possible scenarios based on recent mark
disclosed above in the 'store impairment' section:

An increase of 200bps in the margin rate in all years for each territory would decrease the onerous property related contracts charge by £1.4m

A decrease of 200bps in the margin rate in all years for each territory would increase the onerous property related contracts charge by £0.7m

An increase of 10% in year 1 sales growth for each territory would decrease the onerous property related contracts charge by £1.6m

A decrease of 10% in year 1 sales growth for each territory would increase the onerous property related contracts charge by £1.5m

Valuation of Goodwill

Goodwill of £21.6m is split between the Group's operating segments as £14.4m (2022: £13.8m) for Wholesale, £4.5m (2022: £4.4m) for Ecommerce and £

An impairment test is undertaken at a segmental level each year to compare the carrying value of assets of a business or cash generating unit (CGU) includ
recoverable amount is estimated based on using a value in use model using discounted cash flows derived from the medium-term plan, which includes exte
plan, and which is extended out to 10 years based on long term growth rates and adjusting for working capital.

The present values of the future cash flows of the Ecommerce and Wholesale CGUs are significant and are not sensitive to changes in the assumptions. Th
£75.3m, with headroom of £16.6m. As a result, the Stores goodwill is sensitive to changes to the key assumptions. A 1.9% fall in sales across the medium-
and a 5.4% increase in the discount rate would result in the carrying value being equal to the recoverable amount.

4. Critical judgements in applying the Group's accounting policies

Management consider that judgements made in the process of applying the Group's accounting policies that could have a significant effect on the amounts
as follows:

Going concern

The financial statements continue to be prepared on the going concern basis. This conclusion is based on the Group's current forecasts, sensitivities and mi
regard to the risks and uncertainties to which the Group is exposed including the material uncertainty detailed in Note 2. The Group directors have a reasor

resources to continue in operational existence for the foreseeable future, and operate within its borrowing facilities and covenants for the period 12 months

Inventory provision

Provision is made for stock items where the net realisable value is estimated to be lower than cost. Net realisable value is based on the age and season of th historical sales experience and assumptions regarding future selling prices. The provision for aged inventory is calculated by providing on a graduated basi provides against specific stock balances which are deemed slow-moving or which may be sold at a loss through clearance. The estimation uncertainty relat A reasonably possible outcome for the stock provision would be an increase of £2.6m to £6.4m, if the aged stock provision percentages are accelerated by

Recoverability of trade debtors

The impairment of trade and other receivables is based on management's estimate of the ECL. These are calculated using the Group's historical credit loss economic conditions and an assessment of conditions at the reporting date. The estimation uncertainty relates to the allowance for expected credit losses of provision and an ECL provision.

The specific provision of £4.2m (2022: £3.2m) is calculated for higher risk trade receivables. This provision is calculated based on a specific review of the enhancements and taking into consideration their payment history. There is a range of possible outcomes for the specific provision; an indication of the ma provision of £4.2m (2022: £3.2m) covers gross debtors of £11.7m (2022: £7.1m).

The ECL provision of £1.8m (2022: £1.5m) is calculated for the aggregated remaining debtors profiled by country, net of credit enhancements, and assumi specific default rates were prepared using the Group's historic loss experience in the relevant country, which has also been adjusted for forward-looking in outcomes for the ECL provision, is £320k – £2.8m. The higher-end of the range assumes a four-fold level of credit risk for each country at the reporting da

Foreign exchange translation on intragroup balances

Foreign exchange gains/losses on intragroup balances denominated in currencies other than sterling are recognised in profit and loss. Judgement is require represent a net investment in foreign operations. Where the intragroup balances are considered a net investment in foreign operations, the exchange gain/lo During FY23 the conclusion has been reached that intercompany loans from the UK to our US subsidiaries would qualify as net investment in foreign oper the loans will be repaid with the foreseeable future. As a result, exchange gains and losses arising subsequent to this decision will be recognised in other co US and other intragroup balances to other group companies do not represent a net investment in foreign operations. This is on the basis that it is manageme intragroup balances in the foreseeable future.

Under the Group's transfer pricing policy, foreign subsidiaries are guaranteed a set profit margin (as limited risk distributors). Management's intention is to subsidiaries to settle foreign denominated intragroup balances. Accordingly gains/losses on all other foreign denominated intragroup balances are recognis

Adjusting items

Judgements are required as to whether items are disclosed as adjusting items, with consideration given to both quantitative and qualitative factors. Adjustin nature or incidence. Further information about the determination of adjusting items in financial year 2023 is in note 7 and 24.

Deferred Tax Asset

Deferred tax assets are recognised on balance sheet temporary differences to the extent that it is considered probable that they will reverse against taxable p suitable profits against which to offset these temporary differences involve critical accounting judgements and significant estimates.

Given recent trading performance and the environment in which the Group continues to operate, the Group have assessed deferred tax assets to the extent liabilities.

The forecasting for deferred tax asset recognition purposes takes into account the current transfer pricing operating model and has been adjusted to take int reversal of underlying temporary differences, most materially, restrictions on the rate at which brought forward tax losses may be offset against current per

Deferred tax assets have been calculated in respect of individual companies to the extent deferred tax assets may be offset against deferred tax liabilities in

In prior years, the Group used forecasts for a 10-year period to determine recoverability of deferred tax assets arising on tax losses. As a result of the revisi uncertainty, a significant reduction in the quantum of recognised deferred tax assets has arisen, reducing the net deferred tax asset to £nil (2022: £66.3m), a

5. New accounting pronouncements

The accounting policies set out have been applied consistently throughout the Group and to all years presented in this financial information except if menti amendments to IFRS for the financial year 2023, none of which had a material impact:

Annual Improvements to IFRS Standards 2018-2020 Cycle.

Reference to the Conceptual Framework (Amendments to IFRS3)

Property, Plant and Equipment — Proceeds before Intended Use (Amendments to IAS 16)

Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37)

At the date of authorisation of this financial information, the Group has not applied the following new and revised IFRS Standards that have been issued bu

IFRS 17 Insurance Contracts;

Amendment to IAS 8 'Definition of Accounting Estimates';

Amendment to IAS 12 'Deferred Tax related to Assets and Liabilities arising from a Single Transaction'.

IFRS 10 and IAS 28 (amendments): Sale or Contribution of Assets between an Investor and its Associate or Joint Venture;

Amendments to IAS 1: Classification of Liabilities as Current or Non-current; Non-current Liabilities and Covenants; Disclosure of Accounting Po

Statement 2 – Disclosure of accounting policies; and

Amendments to IFRS 16 'Lease Liability in a Sale and Leaseback'

These amendments have been endorsed by the UK Endorsement Board. The Group's financial reporting will be presented in accordance with the above new required. The application of these new standards and amendments is not expected to have a material impact on the Group.

6. Segment information

Revenue is generated from the same products (clothing and accessories) in all segments; the reporting of segments is based on how these sales are generate segments are the same as the Group's accounting policies described in note 2. Gross profit is the measure reported to the Group's CODM for the purpose o performance. The Group derives its revenue from contracts with customers for the transfer of goods and services being recognised at a point in time.

Segmental information for the business segments of the Group for financial years 2023 and 2022 is set out below. The 'Retail' subtotal of the 'Stores' and ' considered useful additional information to the reader.

	Stores 2023 £m	**Ecommerce 2023 £m**	**Retail subtotal 2023 £m**
Total segment revenue	262.0	178.0	440.0
Less: inter-segment revenue	–	–	–
Revenue from external customers	**262.0**	**178.0**	**440.0**
Gross profit	**170.2**	**100.9**	**271.1**
(Loss)/profit before tax			**(37.4)**

The segment measure of profit required to be presented under IFRS 8 Segments is gross profit. Profit/(loss) before tax has been presented as an additional p useful information to the reader. Certain costs have not been allocated between the Stores and Ecommerce segments. Both the current and prior year there i 10% of the turnover balance.

The following additional information is considered useful to the reader:

Revenue
Retail
Wholesale
Total revenue
Operating profit/(loss)
Retail
Wholesale
Central costs
Total operating loss
Net finance expense – Central costs
Net finance expense – Retail
Loss before tax
Retail
Wholesale
Central costs
Total loss before tax

* Adjusted is defined as reported results before adjusting items and is further explained in note 24.

The net impairment losses and reversals on store assets and onerous property related contract charges amount to £43.3m, charge of £47.0m and reversal of net of £18.3m) and all relate to the Retail segment.

	Stores 2022 £m	Restated* Ecommerce 2022 £m	Restated* Retail subtotal 2022 £m
Total segment revenue	228.4	155.7	384.1
Less: inter-segment revenue	–	–	–
Revenue from external customers	**228.4**	**155.7**	**384.1**
Gross profit	**161.9**	**97.8**	**259.7**
Profit/(loss) before tax			**25.6**

* The comparative period to 30 April 2022 has been restated to correct certain misstatements, see note 26.

The following additional information is considered useful to the reader:

Revenue
Retail
Wholesale
Total revenue
Operating profit/(loss)
Retail
Wholesale
Central costs
Total operating profit/(loss)
Net finance expense – Central costs
Net finance expense – Retail
Profit/(loss) before tax
Retail
Wholesale
Central costs
Total profit/(loss) before tax

* Adjusted is defined as reported results before adjusting items and is further explained in note 24.

** The comparative period to 30 April 2022 has been restated to correct certain misstatements, see note 26.

Revenue from external customers in the UK and the total revenue from external customers from other countries are:

External revenue – UK
External revenue – Europe
External revenue – Rest of World
Total external revenue

The total of non-current assets, other than deferred tax assets, located in the UK is £63.5m (2022: £69.6m), and the total of non-current assets located in otl
sheet by segment is not prepared or reviewed on a regular basis.

7. Adjusting items

The below adjustments are disclosed separately in the Group statement of comprehensive income and are applied to the reported (loss)/profit before tax to
information about the determination of adjusting items in financial year 2023 is included in note 24.

Adjusting items
Unrealised (loss)/gain on financial derivatives
Store asset impairment and onerous property related contracts provision charge
Store asset impairment and onerous property related contracts provision reversal
Restructuring, strategic change and other costs
IFRS 2 charge on Founder Share Plan (note 9)
Total adjusting items charge
Taxation
Deferred tax on adjusting items
Total taxation
Total adjusting items after tax

Adjusting items before tax in the period totalled a net charge of £56.8m in the year (2022: £4.0m).

Store asset impairment charges and reversals and onerous property related contracts provision

Comprehensive reviews have been performed in both the current and prior reporting periods across the owned store portfolio to identify any stores which v
future performance would not support the carrying value of assets.

An impairment review has also been performed as of 29 April 2023. The Group continues to experience a challenging trading environment, largely due to t
macroeconomic climate and challenges. As a result of the current year impairment review, a charge to the Group statement of comprehensive income for no
affecting 132 stores. Additionally, a non-cash credit of £3.7m was recognised in the Group statement of comprehensive income for the reversal of impairm
impairment reversal affected 39 stores and is due to CGU NPV improving YoY due to improved expected revenue performance, or lower costs as a result c
impairment of £41.0m affects property, plant and equipment and right-of-use assets. A significant level of estimation and judgement has been used to deter

A reassessment was also performed on the onerous property related contracts provision, resulting in a charge of £2.3m, affecting 41 stores. A significant lev
charges to be recognised.

In the prior year, a store asset impairment review was performed in the context of the COVID-19 pandemic on trading performance across the store portfol
the Group statement of comprehensive income for non-cash impairments of £24.2m was recognised, affecting 102 stores. Additionally, a non-cash credit o
comprehensive income for the reversal of impairments that were recognised in previous periods. This impairment reversal affected 71 stores. The total net
equipment and right-of-use assets. A reassessment was also performed on the onerous property related contracts provision, resulting in a charge of £1.5m, a

Restructuring, strategic change and other costs

Adjusting items in 2023 included £3.1m from the restructuring programme announced in the FY23. This restructuring included redundancies in order to m
considered these to be adjusting items due to their one-off nature. In the prior year, no further restructuring expense has been charged.

Unrealised (loss)/gain on financial derivatives

A £10.4m charge has been recognised within adjusting items in respect of the fair value movement in financial derivatives (2022: £13.7m gain), which has Sterling against the US Dollar at the year-end, and its impact on forward currency contracts, buying US Dollar with Sterling.

IFRS 2 charge on Founder Share Plan

In the prior year a credit of £0.6m was recognised in respect of the Founder Share Plan (see notes 9 and 24 for further details). No further credit was recogr ended on 31 January 2022.

Tax on adjusting items

The net tax charge on adjusting items totals £nil (2022: £3.0m). An adjusting tax charge of £nil (2022: credit of £0.5m) arises as a result of provisions for o and equipment at the balance sheet date, and an adjusting tax charge of £nil (2022: £3.4m) arises in connection with movements on the derivative contracts

8. Share-based Long-Term Incentive Plans (LTIP)

Share awards are granted to employees in the form of equity-settled awards and cash-settled awards.

Performance Share Plan

The award of shares is made under the Superdry Performance Share Plan (PSP). Shares have no value to the participant at the grant date, but subject to the and give participants the right to be granted nil-cost shares at the end of the performance period.

The vesting period of these schemes is between two and three years. Share awards will also expire if the employee leaves the Group prior to the exercise oı of the Remuneration Committee.

The movement in the number of these share awards outstanding is as follows:

	Gro	
	2023 Number of shares	Weighted average ex
At start of the period	2,902,027	
Granted	2,176,827	
Forfeited	(563,914)	
Cancelled	(525,088)	
Total number of outstanding share awards at end of the period	**3,989,852**	

None of the share awards were exercisable at the period end date (2022: nil). No options expired during the periods covered by the above table.

The terms and conditions of the award of shares granted under the PSP are as follows:

		Group and Compa
Grant date	**Type of award**	**Number**
October 2020	Restricted share award	1,4
October 2021	Restricted share award	9
October 2021	Restricted share award	3
October 2022	Restricted share award	1,5
October 2022	Restricted share award	6

In 2021, the Company changed the award mechanism under the PSP from a scheme with market-based vesting criteria to a Restricted Share Awards (RSA) vesting criteria attached. The shares granted during the year are restricted share-based conditional awards. The fair value of the shares awarded at the grant determined using the modified grant-date method. The weighted average value of each award granted in the year was £1.25, which reflects the share price awarded in previous years, which are still within their vesting period, contain market-based vesting criteria such as diluted earnings per share and total shar value of these awards was determined at the grant date using a Black-Scholes pricing model.

A charge of £1.6m (2022: £1.5m) has been recorded in the Group statement of comprehensive income during the year for schemes under the PSP.

No share options were exercised during the period. The options outstanding at 29 April 2023 had a weighted average remaining contractual life of 18 mont exercise price of £nil (2022: £nil).

The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and

Cash-based conditional awards

Cash-settled share-based payments were granted in the year under the PSP. These are equivalent to the RSAs granted during the year, but are to be settled t

These awards have no value to the participant at the grant date, but subject to the conditions of the specific scheme can convert and give participants the rig performance period.

The vesting period of these schemes is two years. Cash-settled share awards will also expire if the employee leaves the Group prior to the exercise or vesti Remuneration Committee.

The terms and conditions of the award of cash-settled shares awarded under the PSP are as follows:

Grant date	Type of award	Number of shares
October 2021	Cash-settled restricted share award	151,430
October 2022	Cash-settled restricted share award	234,454

The movement in the number of share awards outstanding is as follows:

At start of the period
Granted
Exercised
Forfeited
Total number of outstanding share awards at end of the period

One of the share awards was exercisable at the period end date (2022: nil).

The shares granted during the year are restricted share-based conditional awards. The terms and conditions of the award specify that the fair value at the en
fair value on that date or a cap of twice the grant price.

The fair value of the shares awarded at the grant date during the year was £0.5m (2022: £0.5m) and has been remeasured to £0.1m (2022: £0.3m) at the rep
determined at the modified grant date and is remeasured at each subsequent reporting period. The shares granted during the year did not contain any marke

A charge of £nil (2022: £0.1m) has been recorded in the Group statement of comprehensive income during the year for cash-settled schemes under the PSP

Save As You Earn

A Save As You Earn scheme is operated by the Group. A charge of £nil (2022: £0.1m) has been recorded in the Group statement of comprehensive income

Buy As You Earn

A Buy As You Earn scheme is operated by the Group which commenced in August 2016. In the year 62,744 shares (2022: 24,311 shares) have been purcha
statement of comprehensive income is immaterial and therefore has not been accounted for.

Other schemes

Share options were issued in the current and prior years as part of recruitment packages for certain members of senior management. These options are subj

is up to two years. The charge to the Group statement of comprehensive income in financial year 2023 for these awards is £0.1m (2022: £0.2m).

9. Founder Share Plan

On 12 September 2017, the Founders of Superdry (the Founders), Julian Dunkerton and James Holder, announced the launch of a long-term incentive sche they agreed to share increases in their wealth with employees of the Group. The Founders had agreed to transfer into a fund 20% of their gain from any inc of £18.

The measurement period for the FSP ran from 1 October 2017 to 30 September 2020, and as such the measurement period for the market-based vesting cri

The gain to be transferred into the fund was to be calculated using the market value of the shares, calculated as the average price of a Superdry plc share ov (30 September 2020). When calculated, the market value of the shares on maturity did not meet the minimum threshold of £18 and therefore the FSP schen

IFRS 2 stipulates that there is no adjustment to the Group's statement of comprehensive income where the scheme does not vest due to a market-based con recognise that the scheme will not vest.

The vesting period for the awards differed depending on the seniority of the colleagues in question. To be eligible for the award, employees needed to rema which were as follows:

Share-settled element – Senior management

50% – 31 January 2021

50% – 31 January 2022

Cash and share-settled elements – All other colleagues

50% – 31 January 2021

50% – 31 July 2021

In accordance with IFRS 2 the FSP scheme has been accounted for as an equity-settled share-based payment scheme. The fair value of the award is determ

The share-based payment charge associated with the FSP has accrued over five financial periods in line with the original vesting period, up until financial y

A credit of £nil (2022: £0.6m) has been recorded in the Group statement of comprehensive income during the year.

The number of share awards granted in the period is nil. The scheme ended in January 2022.

10. Tax expense

The tax expense comprises:

Current tax
UK corporation tax charge for the period
Adjustment in respect of prior periods
Overseas tax

Total current tax expense

Deferred tax

Origination and reversal of temporary differences

Deferred tax not recognised

Adjustment in respect of prior periods

Effect of UK rate change

Adjusting tax expense

Total deferred tax expense/(credit)

Total tax expense/(credit)

The tax charge on the adjusted loss is £69.6m (2022: £4.8m credit). The net tax charge on adjusting items totals £nil (2022: £3.0m). The net tax charge on a
credit). No adjusting tax charges are recognised on the basis that the reduction in deferred tax assets recognised at the balance sheet date in comparison to t
being recognised in respect of current year adjusting items.

Factors affecting the tax expense for the period are as follows:

(Loss)/profit before tax

(Loss)/profit multiplied by the standard rate in the UK – 19.5% (2022: 19.0%)

Expenses not deductible for tax purposes
Adjust opening UK deferred tax balances to 25% tax rate
Overseas tax differentials
Deferred tax assets derecognised in the year
Current year losses unrecognised
Deferred tax not recognised
Adjust closing UK deferred tax balance to 25% tax rate
Adjustment in respect of prior years (inclusive of uncertain tax positions)
Total tax expense/(credit) excluding adjusting items

* The comparative period to 30 April 2022 has been restated to correct certain misstatements, see note 26.

The Group has a tax charge on adjusted losses of £69.6m (2022: £7.8m credit) and a tax charge on adjusting losses of £nil (2022: £3.0m). Taken together tl
£4.8m credit).

11. Earnings per share

Earnings
(Loss)/profit for the period attributable to owners of the Company

Number of shares at year-end*
Weighted average number of ordinary shares – basic
Effect of dilutive options and contingent shares
Weighted average number of ordinary shares – diluted
Basic earnings per share (pence)
Diluted earnings per share (pence)

*The number of shares at the year-end excludes shares held by the Supergroup Plc employee benefit trust.

** The comparative period to 30 April 2022 has been restated to correct certain misstatements, see note 26.

Adjusted earnings per share

Adjusted earnings are used by management to review and improve sustainable profitability. Adjusting items are disclosed separately in the Group statemen
Statutory profit or loss before tax to arrive at the adjusted result.

Earnings
(Loss)/profit for the period attributable to the owners of the Company
Unrealised (loss)/gain on financial derivatives
Net store asset impairment charges and onerous property related contracts provision
Net store asset impairment reversals
Restructuring, strategic change and other costs
IFRS 2 charge on Founder Share Plan (note 9)
Deferred tax on adjusting items
Adjusted (loss)/profit for the period attributable to the owners of the Company

Weighted average number of ordinary shares – basic
Weighted average number of ordinary shares – diluted
Adjusted basic earnings per share (pence)

Adjusted diluted earnings per share (pence)

* The comparative period to 30 April 2022 has been restated to correct certain misstatements, see note 26.

The weighted average number of shares is stated after the deduction of Superdry Plc shares held in trust by Supergroup Plc Employee Benefit Trust.

On 2 May 2023, the Company completed an equity raise, which comprised the issue of 15,700,000 New Ordinary Shares. The impact of these shares on EI

Earnings
(Loss)/profit for the period attributable to the owners of the Company
Adjusted (loss)/profit for the period attributable to the owners of the Company

Adjustment for equity raise post year-end
Weighted average number of ordinary shares including equity raise – basic
Weighted average number of ordinary shares including equity raise – diluted
Basic earnings per share (pence)
Diluted earnings per share (pence) – adjusted
Adjusted earnings per share
Adjusted diluted earnings per share (pence)

* The comparative period to 30 April 2022 has been restated to correct certain misstatements, see note 26.

12. Dividends

Equity – ordinary shares
Interim for the 52 weeks to 29 April 2023 – nil (2022: nil per share)
Final dividend for the 53 weeks to 30 April 2022 – nil (2022: nil per share)
Total dividends paid

Given the continued uncertainty in the trading environment and in order to maintain liquidity, the Board did not propose an interim dividend and has made for 2023. In addition, under the terms of our recent loan facility, the Company is restricted from declaring, making or paying dividends to shareholders witl cannot be unreasonably withheld. At the end of the reporting period, there are no distributable reserves.

13. Property, plant and equipment

Movements in the carrying amount of property, plant and equipment were as follows:

		G
		Fur
	Land and buildings £m	Leasehold improvements £m
52 weeks ended 29 April 2023		
Cost		
At 30 April 2022	5.2	189.1
Exchange differences	–	3.0
Additions	–	2.0
Disposals	–	(3.0)
At 29 April 2023	**5.2**	**191.1**
Accumulated depreciation and impairments		

At 30 April 2022	1.1	181.5
Exchange differences	–	(4.5)
Disposals	–	(2.2)
Depreciation charge	0.1	13.8
Impairment reversals	–	(0.5)
Impairment charges	–	2.4
At 29 April 2023	**1.2**	**190.5**
Net book value at 29 April 2023	**4.0**	**0.6**

The above property, plant and equipment net impairment movement of £3.4m constitutes part of the total net impairment of £41.0m in 2023 and related to
For further details on this please see notes 3 and 7. The impairment has been included within adjusting items in FY23.

G

		Restated*
	Land and buildings £m	**Leasehold** improvements **£m**
53 weeks ended 30 April 2022		
Cost		
At 24 April 2021	5.3	204.9
Exchange differences	–	(0.9)
Additions	–	4.6

Fur

Disposals	(0.1)	(19.5)
At 30 April 2022	**5.2**	**189.1**
Accumulated depreciation and impairments		
At 24 April 2021	1.1	191.8
Exchange differences	–	(1.2)
Disposals	–	(19.0)
Depreciation charge	–	7.4
Impairment charges	–	2.5
At 30 April 2022	**1.1**	**181.5**
Net book value at 30 April 2022	**4.1**	**7.6**

* The comparative period to 30 April 2022 has been restated to correct certain misstatements, see note 26.

The above property, plant and equipment net impairment movement of £1.4m constitutes part of the total net impairment of £16.8m in 2022 and relates to a
For further details on this please see notes 3 and 7. This impairment has been included within adjusting items in FY22.

14. Intangible assets

			Group	
	Trademarks £m	Website and software £m	Lease premiums £m	Distr
52 weeks ended 29 April 2023				
Cost				
At 30 April 2022	5.8	68.2	1.4	
Exchange differences	–	–	0.1	
Additions	0.1	6.2	0.1	
At 29 April 2023	**5.9**	**74.4**	**1.6**	
Accumulated amortisation				
At 30 April 2022	3.7	50.5	1.2	
Exchange differences	–	–	0.1	
Amortisation charge	0.4	7.4	–	
Disposals	–	–	–	
Impairment reversals	–	(1.1)	–	
At 29 April 2023	**4.1**	**56.8**	**1.3**	

Net book value at 29 April 2023	**1.8**	**17.6**	**0.3**

	Group			
			Restated*	
	Trademarks £m	Website and software £m	Lease premiums £m	Distribut
53 weeks ended 30 April 2022				
Cost				
At 24 April 2021	5.3	60.2	14.2	
Exchange differences	–	–	(0.2)	
Additions	0.5	8.0	–	
Disposals	–	–	(12.6)	
At 30 April 2022	**5.8**	**68.2**	**1.4**	
Accumulated amortisation				
At 24 April 2021	3.3	43.5	14.2	
Exchange differences	–	–	(0.2)	
Amortisation charge	0.4	7.0	–	
Disposals	–	–	(12.6)	
Impairment reversals	–	–	(0.2)	
At 30 April 2022	**3.7**	**50.5**	**1.2**	
Net book value at 30 April 2022	**2.1**	**17.7**	**0.2**	

* The comparative period to 30 April 2022 has been restated to correct certain misstatements, see note 26.

Impairment of goodwill

Goodwill of £21.6m is split between the Group's operating segments as £14.4m (2022: £13.8m) for Wholesale, £4.5m (2022: £4.4m) for Ecommerce and £

An impairment test is a comparison of the carrying value of assets of a business or cash generating unit (CGU) to their recoverable amount. The Group mo level. Wholesale and Ecommerce are defined as individual CGUs, and the Stores segment is a group of CGUs. These segments represent the lowest level w for internal management purposes.

The recoverable amount is estimated based on using a value in use model using discounted cash flows. Where the recoverable amount is less than the carry medium-term plan has been used as the basis for this calculation extended to include cashflows over a 10-year period. This period has been chosen for this Group's enterprise value.

As identified in note 7, store assets have been impaired in the current year, where each store is assessed as an individual CGU. Goodwill is monitored at a t store level, and instead includes individually profitable stores in the assessment. Additionally, the cash flows in the goodwill impairment analysis are incluc expiry period in the store impairment assessment.

Key assumptions

In determining the recoverable amount, it is necessary to make a series of assumptions to estimate the present value of future cash flows. In each case, thes management reflecting historical performance and are consistent with relevant external sources of information.

Discount rates

Management estimates discount rates using pre-tax rates that reflect the current market assessment of the time value of money and the risks specific to the 14.3%) is derived from the Group's post-tax weighted average cost of capital of 12.8% (2022: 12.4%).

Operating cash flows

The key assumptions within the forecast operating cash flows include the growth rates in both sales and gross profit margins. This is especially dependent to pass increased input costs onto consumers. Key assumptions also include changes in the operating cost base in light of current inflationary pressure and extension of leases on profitable stores through the plan, and the level of capital expenditure, as set out in the medium-term financial plan. Judgement is als allocation of central costs. Central costs have been allocated where there is a reasonable and consistent basis for apportionment.

Growth rates

The recoverable amount of each segment is calculated in reference to the value over the medium-term financial plan period, extrapolated for an additional 2.0% (2022: additional five years at 0.0% to 2.0%).

Goodwill sensitivity analysis

The results of the Group's impairment tests are dependent on estimates made by management, particularly in relation to the key assumptions described abo impairment tests were performed are detailed above. A sensitivity analysis as to potential changes in key assumptions has been performed.

Impact of change in key assumptions

The recoverable amounts of the future cash flows of the Ecommerce and Wholesale CGUs are significant, and management believes there were no reasona assumptions that would cause the difference between the carrying value and the recoverable amount to be materially reduced to warrant further review and

The recoverable amount of the stores CGU is £75.3m, with headroom of £16.6m. Stores goodwill is sensitive to changes to the key assumptions. The key a are sales growth which has a range of (4.1%) to 6.0% per year and gross margin percentage, which changes by between 0.4 to 1.5% across the plan. A 1.9% plan, a 1.3ppt drop in average Gross Margin per year and a 5.4% increase in the discount rate would result in the carrying value being equal to the recovera

Result of the impairment tests

Management considers that no charge for impairment should be reported in the 2023 consolidated financial statements (2022: £nil) based on the impairmer

15. Balances and transactions with related parties

Transactions with Directors

Other than in respect of arrangements set out below and in relation to the employment of Directors, details of which are provided in the Directors' Remune
owed to or by the Company or the Group to any employee or any other person or entity considered to be a related party. There are no exceptional amounts
related parties at the reporting date (2022: £0.8m) and that there were no amounts waived during the year (2022: £0.2m).

During the reporting period, the Group has spent £0.1m (2022: £0.1m) on travel and subsistence through companies in which Julian Dunkerton has a perso
April 2023 was £nil (2022: £nil). This expenditure includes the provision of corporate travel, hotel and catering services supplied on an arm's-length basis.
authorised by the Board.

In addition, the Group occupies two properties owned by J M Dunkerton SIPP pension fund whose beneficiary and member trustee is Julian Dunkerton. Re
were £0.1m (2022: £0.1m). The balance outstanding at 29 April 2023 was £nil (2022: £nil).

An assessment has been performed for the FY23 year end to determine whether these transactions have been undertaken at arms' length. It was identified t
owned by the pension fund is at a rate considered to be below market rent. The combined annual rent for both properties is currently charged at £0.1m, con
Provision has been made to cover the additional cost of the market rate rent, dating back to the last rental review in 2012. The provision in place at the end

16. Deferred tax assets and liabilities

The movement on the Group deferred tax account is as shown below:

	Depreciation in excess of capital allowances £m	Temporary differences* £m	Tax losses £m	Intangible assets – Deferred tax asset £m	Intangible assets – Deferred tax liability £m	Derivatives £m
At 30 April 2022	–	5.7	41.5	11.1	(0.9)	(2.2)
Effect of UK Rate change to 25%	–	–	–	–	–	–
Credited/(charged) to the Group statement of comprehensive income – adjusted	–	(5.7)	(34.9)	(11.1)	(4.3)	2.2
Credited/(charged) to the Group statement of comprehensive income – adjusting items	–	–	–	–	–	–
At 29 April 2023	**–**	**–**	**6.6**	**–**	**(5.2)**	**–**

* This asset has only been recognised in jurisdictions where the criteria for recognition of deferred tax assets referenced below have been met.

** In the table above, the "Leases" category relates to deferred tax assets arising from temporary differences on leases. The Group's IFRS 16 right-of-use assets and lease liabilities are not r
report under applicable local GAAPs, since they arise only on conversion of its subsidiaries' accounts from local GAAP to IFRS. Under these applicable local GAAPs, which are used as
authorities, the tax base for the Group's leases is typically nil.

	Depreciation in excess of capital allowances £m	Temporary differences £m	Tax losses £m	Intangible assets – Deferred tax asset £m	Intangible assets – Deferred tax liability £m	Derivatives £m
At 24 April 2021	6.0	5.3	17.0	7.7	(0.7)	0.8
Effect of UK Rate change to 25%	1.8	1.0	4.6	2.3	–	0.3

Credited/(charged) to the Group statement of comprehensive income – adjusted	(7.6)	(0.6)	19.9	1.1	(0.2)	–
Credited/(charged) to the Group statement of comprehensive income – adjusting items	(0.2)	–	–	–	–	(3.3)
At 30 April 2022	**–**	**5.7**	**41.5**	**11.1**	**(0.9)**	**(2.2)**

The Group has a net recognised deferred tax asset of £Nil at the balance sheet date. On a gross basis, a deferred tax asset of £6.6m is recognised to the exte liabilities. As a result of the revision to the Group's outlook and material uncertainty the Group has revised its estimate in respect of the deferred tax asset r

There are unrecognised deferred tax assets (DTAs) of £125.3m at the balance sheet date (2022: £34.6m). The key material elements of unrecognised DTAs UK and the USA, capital allowances in excess of depreciation of £17.7m, tax related to onerous lease and store impairment provisions of £12.1m and temp accounting for leases of £11.8m. The gross value of tax losses is £300m, of which £36m relate to US tax losses accrued prior to 31 December 2017 which remainder have no expiry date.

In the Group's financial statements, the majority of IFRS 16 right-of-use assets arise in respect of store leases. In many cases the value of these right-of-use impairment charges, such that the carrying value of the lease liabilities exceeds the carrying value of the right-of-use assets, resulting in a net lease liability

The difference between the carrying value of this net lease liability recognised in the Group financial statements and the tax base of the leases gives rise to asset has been recognised in prior years but not recognised in 2023.

The value of net deferred tax assets recognised per jurisdiction is set out below:

Jurisdiction
UK
Germany
Other
Total

Uncertain tax position

The Group is subject to tax laws in a number of jurisdictions and given the scale of its operations, it is subject to periodic challenges by local tax authoritie pricing policies aim to allocate profits and losses to each operating entity on an arm's length basis.

It is uncertain how different tax authorities may view the impact of the pre-COVID challenging trading environment, and the challenges presented by COV policies.

Given this uncertainty, the Group has recognised the following provisions in respect of uncertain tax positions as required under IAS12, with due considera

Deferred tax liability
Deferred tax asset
Uncertain tax position – net deferred tax asset/(liability)
Uncertain tax position – current tax liability

Uncertain tax position – total

17. Borrowings

Unsecured borrowings	
Bank overdraft	
Total unsecured borrowings	
Secured borrowings	
ABL facility	
Total secured borrowings	
Total borrowings	

The Group has a multi-currency notional cash pool with HSBC UK Bank plc. This allows gross overdraft balances of up to £100m provided they are offset overdrafts in 2023 amounted to £35.8m (2022: £3.1m) and are shown within borrowings in current liabilities on the balance sheet.

In December 2022, Superdry agreed an Asset Based Lending Facility of up to £80m, limited by levels of inventory and receivables held at any point in tim Limited, including a £30m term loan. This refinanced the previous £70m Asset Backed Lending Facility with HSBC and BNPP, which expired in Decembe 7.5% SONIA for any drawn amount and a flat 1% on any undrawn balance. The facility expires on 22nd December 2025 with an option to extend for a furt charge over all assets in the Group.

The usage and undrawn balances under the Asset Backed Loan facility are shown below:

Availability	
Utilisation – term loan	
Utilisation – other asset backed drawings	
Net undrawn asset backed loan facility	

At the financial year-end, the Group had fully drawn down on the ABL facility but was holding gross cash in hand and in the bank of £58.2m.

The revised facility is operationally less complex to manage and as such has no financial covenants. It has operational covenants: a debt turns, a dilution pe inventory turn. These covenants are calculated monthly when preparing the eligible inventory and receivables borrowing base.

On 7 August 2023 the Group agreed a secondary lending facility of up to £25m with Hilco Capital Limited at an interest rate of 10.5% Bank of England ba on any undrawn amounts. Similar to the Bantry facility, the ability to borrow is linked to the levels of both inventories and trade receivables. The facility e extend.

Cash and overdraft balances have been disclosed gross in line with the requirements of IAS32: Financial instruments: Presentation. Bank overdrafts are sh the balance sheet.

18. Contingencies and commitments

Contingent liabilities

The Company is party to an unlimited cross guarantee over all liabilities of the Group.

DKH Ltd have issued a debenture in favour of HSBC UK Bank Plc ("HSBC") in relation to all outstanding facilities with HSBC. The debenture provides a
assets, but, further to an intercreditor agreement, ranks after charges arising under the ABL facilities provided by Bantry Bay and Hilco.

The Group has contractual agreements with third party wholesale agents which include a right for the wholesale agent to be indemnified when the contract
are held as contingent liabilities until the contract is terminated, at which point they are held as provisions or accruals. The value of future obligations for c
have no defined end date) is £3.2m (2022: £3.4m).

19. Leases

Right-of-use asset

52 weeks ended 29 April 2023
Cost
At 30 April 2022
Additions*
Disposals
Lease modifications
Exchange rate difference
At 29 April 2023

*Additions are from new stores, extension or remeasurement of leases e.g. CPI changes.

52 weeks ended 29 April 2023
Accumulated depreciation

At 30 April 2022

Depreciation charge

Disposals

Impairment reversals

Impairment charges

Exchange rate difference

At 29 April 2023

Net balance sheet amount at 29 April 2023

The above right-of-use asset net impairment movement of £37.6m (2022: £14.4m) constitutes part of the total net impairment of £41.0m in 2023 (2022: £1
performed on store assets with the remaining £3.4m (2022: £2.4m) relating to property, plant and equipment. For further details on this please see notes 3 a
adjusting items in the current and prior year.

The carrying amount of the right-of-use asset is split between motor vehicles of £nil (2022: £0.1m) and property of £48.5m (2022: £80.1m).

53 weeks ended 30 April 2022

Cost

At 24 April 2021

Additions*

Disposals

Lease modifications

Exchange rate difference

At 30 April 2022

*Additions are from new stores, extension or remeasurement of leases e.g. CPI changes.

53 weeks ended 30 April 2022

Accumulated depreciation
At 24 April 2021
Depreciation charge
Disposals
Impairment reversals
Impairment charges
Exchange rate difference
At 30 April 2022
Net balance sheet amount at 30 April 2022

Items in the Group statement of comprehensive income not impacted by IFRS 16 are:

Lease expense relating to short-term assets
The expense of variable lease payments not included in the lease liabilities

The above lease expenses are gross of onerous property related contracts provision, capital contribution releases and rent-free lease.

Lease liability

Lease liabilities are calculated by discounting fixed lease payments using the incremental borrowing rate at the lease inception date determined with referen
lease. The discount rates applied to leases range between 4.7% and 9.0% (2022: 0.3% to 8.5%).

Analysed as:
Current lease liability
Non-current lease liability
Total lease liability

The remaining contractual maturities of the lease liabilities, which are gross and undiscounted, are as follows:

Less than one year
One to two years
Two to three years
Three to four years
Four to five years
More than five years
Total undiscounted lease liability

Reconciliation of liabilities to cash flow arising from leases:

Opening lease liability
Payment of lease liability
Present value of Covid-19 rent concessions and deferrals
Increase due to lease additions and modifications
Decrease due to lease disposals and modifications
Interest expense
Foreign exchange differences
Closing lease liability

All movements in the table above are non-cash movements except for payment of lease liability (which includes both interest and principal), which are cas
cash flow arising from other financing activities (excluding leases), refer to note 21.

20. Note to the cash flow statement

Reconciliation of operating profit to cash generated from operations

Operating (loss)/profit
Adjusted for:
Loss/(gain) on derivatives

Depreciation of property, plant and equipment and right-of-use assets	1:
Amortisation of intangible assets	
Impairment charge of property, plant and equipment, right-of-use assets and intangible assets	
Impairment reversal of property, plant and equipment, right-of-use assets and intangible assets	
Loss on disposal of property, plant and equipment	
Lease modifications	
IFRS 16 Covid-19 rent concessions	
(Decrease)/increase in onerous property related contracts provision (net of releases on exited stores)	
Increase in other provisions	
Employee share award schemes	
IFRS 2 charge – FSP	
Foreign exchange losses	
Net release of inventory provision	
Net impairment of trade receivables	
Operating cash flow before movements in working capital	
Changes in working capital:	
Decrease in inventories	
Decrease/(increase) in trade and other receivables	
(Decrease)/increase in trade and other payables and provisions	
Cash generated from operating activities	

* The comparative period to 30 April 2022 has been restated to correct certain misstatements, see note 26.

Group cash flows arising from adjusting items are £nil (2022: £nil).

21. Net cash/(debt)

	2022 **£m**
Cash and bank balances	20.5
Overdraft	(3.1)
Cash and cash equivalents	**17.4**

ABL Facility	(18.4)
Net (debt)/cash	**(1.0)**

Non-cash changes relates to exchange gains on cash and cash equivalents. Interest of £nil (2022: £nil) has been incurred in respect of short-term facilities.

A reconciliation of movements of liabilities to cash flows arising from financing activities excluding lease liability is included below:

	Group
	2023 **£m**
Balance at 30 April 2022	**18.4**
Changes from financing cash flows:	
Drawdown of ABL	160.1
Payment of interest	(3.3)
Repayment of ABL	(130.5)
Total changes from financing cash flows	**26.3**
Other changes:	
Interest expense	3.3
Balance at 29 April 2023	**48.0**

See note 19 for an explanation of the movements in lease liabilities.

	Group
	2023 **£m**
Balance at 25 April 2021	**–**
Changes from financing cash flows:	
Drawdown of ABL	164.7
Payment of interest	(2.9)
Repayment of ABL	(146.3)
Total changes from financing cash flows	**15.5**
Other changes:	
Interest expense	2.9
Balance at 30 April 2022	**18.4**

22. Financial risk management

The Company's and Group's activities expose it to a variety of financial risks, including market risk (including foreign currency risk and cash flow interest
Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Gı
derivative financial instruments to hedge certain foreign exchange exposures.

Credit risk – Group accounts

Credit risk is managed on a Group basis through a shared service centre based in Cheltenham. Credit risk arises from cash and cash equivalents, as well as
extent Store and Ecommerce customers, including outstanding receivables and committed transactions. For Wholesale customers, management assesses th
financial position, past experience and other factors. The Group mitigates risk in certain markets or with customers considered higher risk with payments in
adopting credit insurance where appropriate. The Group regularly monitors its exposure to bad debts in order to minimise risk of associated losses.

The Group is party to banking agreements that include a legal right of offset which enables the overdraft balances to be settled net with cash balances (202
These balances have been excluded from contractual cash flows.

Sales to Store and Ecommerce customers are settled in cash, by major credit cards, or other online payment providers. Credit risk from cash and cash equiv
established banks with a strong credit rating.

Impairment of financial assets

The Group's financial assets subject to the ECL model are primarily trade receivables.

A loss allowance is recognised based on ECL. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition

The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted f
economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date. None of the trade receivable
enforcement activities.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default c
reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group conside
that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-
prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant t
well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is considered when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g., a significant increase in the credit spre
or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's a
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significan
obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial rec
than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financi
risk at the reporting date. A financial instrument is determined to have low credit risk if:

1. the financial instrument has a low risk of default;

2. the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and

3. adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contr

The maximum exposure to credit risk is equal to the carrying value of the derivatives, cash and trade and other receivables.

Measurement and recognition of expected credit losses

The measurement of ECL is a function of the probability of default, loss given default and the exposure at default. The assessment of the probability of def
data adjusted by forward-looking information. The exposure at default is represented by the asset's gross carrying value, less specific insurance held, at the

The ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows t
recognises an impairment gain or loss in profit for all financial instruments with a corresponding adjustment to their carrying amount through a loss accour

Foreign currency risk

The Group's foreign currency exposure arises from:

- transactions (sales/purchases) denominated in foreign currencies.
- monetary items (mainly cash receivables and borrowings) denominated in foreign currencies.
- investments in foreign operations, whose net assets are exposed to foreign currency translation.

The Group is mainly exposed to US Dollar and Euro currency risks. The exposure to foreign exchange risk within each company is monitored and manage
currency risk is to economic hedge a portion of foreign exchange risk associated with forecast overseas transactions, and transactions and monetary items c

The Group's approach is to hedge the risk of changes in the relevant spot exchange rate. The Group uses forward contracts to hedge foreign exchange risk.
had entered into a number of foreign exchange forward contracts to hedge part of the aforementioned translation risk. Any remaining amount remains unhe

Forward exchange contracts have not been formally designated as hedges and consequently no hedge accounting has been applied. Forward exchange cont
arising from the net assets of the Group's foreign operations are not hedged.

On 29 April 2023, if the currency had weakened or strengthened by 20% against both the US Dollar and Euro with all other variables held constant, profit :
£17m) higher/lower, mainly as a result of foreign exchange gains/losses on translation of US Dollar/Euro trade receivables, cash and cash equivalents, and
sensitivity analysis has been chosen because it represents a range of reasonably probable fluctuations in exchange rates.

The Group's foreign currency exposure is as follows:

	2023 US Dollar £m
Financial assets	
Trade receivables	5.9

Cash and cash equivalents	0.8
Financial assets exposure	**6.7**
Financial liabilities	
Trade payables	(8.9)
Lease liabilities	(20.1)
Overdrafts	(17.8)
Financial liabilities exposure	**(46.8)**
Net exposure	**(40.1)**

Cash flow interest rate risk

The Group has financial assets and liabilities which are exposed to changes in market interest rates. Changes in interest rates impact primarily on deposits, cash flows (variable rate). Management does not currently have a formal policy of determining how much of the Group's exposure should be at fixed or va instruments to minimise its exposure. However, at the time of taking out new loans or borrowings, management uses its judgement to determine whether it more favourable for the Group over the expected period until maturity. If base interest rates had been 1% higher or lower during FY23, the net interest chai

Liquidity risk

Cash flow forecasting is performed on a Group basis by the monitoring of rolling forecasts of the Group's liquidity requirements to ensure that it has suffic

The Group is party to banking agreements that include a legal right of offset which enables the overdraft balances to be settled net with cash balances (202 These balances have been excluded from contractual cash flows.

In light of the external challenges currently faced by the Group, which include input price inflation, the impact of high inflation on consumer spending and consumer behaviour, the Group is closely managing cash flows through reduced capital expenditure and tight control over day-to-day spend. There additio operational efficiency through reducing stock levels and through achieving cost savings.

In December 2022, Superdry agreed an Asset Based Lending Facility of up to £80m, limited by levels of inventory and receivables held at any point in tim with an option to extend for one further year, with specialist lender Bantry Bay Capital Limited, see note 17 for further details. This refinanced the previou HSBC and BNPP, which was due to expire in January 2023.

Maturity of undiscounted financial liabilities (excluding derivatives)

The expected maturity of undiscounted financial liabilities is as follows:

In one year or less
In two to five years

The above balances relate to trade payables, other payables, accruals and overdrafts. See note 19 for analysis of undiscounted lease liabilities.

Valuation hierarchy

The table below shows the financial instruments carried at fair value by valuation method:

	Group		
		2023	
	Level 1 £m	Level 2 £m	Level 3 £m
Assets			
Derivative financial instruments			
forward foreign exchange contracts	–	1.1	–
Liabilities			
Derivative financial instruments			
forward foreign exchange contracts	–	(2.2)	–

The level 2 forward foreign exchange valuations are derived from mark-to-market valuations based on observable market data as at the close of business o

The notional principal amount of the outstanding outright FX contracts as at 29 April 2023 was £59.7m (2022: £105.4m).

Derivative financial instruments

There is a master netting agreement in place in relation to derivatives. All cash flows will occur within 24 months (2022: 24 months). All derivative financi when the fair value is positive and as liabilities when the fair value is negative.

The table below analyses the Group's and Company's derivative financial instruments. The amounts disclosed in the table are the carrying balances of the a

Forward foreign exchange contracts – current
Forward foreign exchange contracts – non-current
Total derivative financial assets
Forward foreign exchange contracts – current
Forward foreign exchange contracts – non-current
Total derivative financial liabilities

The full fair value of a derivative is classified as a non-current asset or liability where the remaining maturity of the derivative is more than 12 months and derivative is less than 12 months. The fair value of derivatives at 25 August 2023 is £0.7m.

Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders, and b optimal capital structure to reduce the cost of capital. The Group is not subject to any externally imposed capital requirements. The Group's strategy remai

Consistent with others in the industry, the Group monitors capital based on the gearing ratio. This ratio is calculated as net debt divided by total capital em

capital employed is calculated as “equity” as shown in the consolidated balance sheet plus net debt. The Group is in a net debt position on 29 April 2023 (2

The Board has put in place a distribution policy which considers the degree of maintainability of the Group’s profit streams as well as the requirement to m working capital and capital investment purposes. If appropriate, the Board will recommend an ordinary dividend broadly reflecting the profits in the releva and, if appropriate, recommend the payment of a supplemental dividend alongside the final ordinary dividend. The value of any such supplemental dividen Group and the Group’s anticipated working capital and capital investment requirements through the cycle. It is intended that, in normal circumstances, the respect of any year are covered at least three times by adjusted profit after tax (see note 24 for definition). Considering the current economic climate and co not propose an interim dividend and has made the decision not to recommend a final dividend for FY23. In addition, under the terms of our recent loan fac making or paying dividends to shareholders without prior permission from Bantry Bay, which cannot be unreasonably withheld.

Capital structure

The capital structure is as follows:

Equity	
Cash and cash equivalents	
Borrowings	
Net cash and cash equivalents	

* The Group balance sheet at 30 April 2022 has been restated to correct certain misstatements, see note 26.

Financial instruments: Assets

			Group
Financial instruments by category: Assets	**Assets at fair value through profit or loss 2023 £m**	**Financial assets at amortised cost 2023 £m**	**Total 2023 £m**
Trade and other receivables excluding non-financial assets	–	58.1	58.1
Derivative financial instruments	1.1	–	1.1
Cash and cash equivalents	–	58.2	58.2
Financial instruments – assets	**1.1**	**116.3**	**117.4**

Financial instruments: Liabilities

Financial instruments by category: Liabilities	Group			
	Liabilities at fair value through profit or loss 2023 £m	Other financial liabilities at amortised cost 2023 £m	Total 2023 £m	Liabilitie through
Derivative financial instruments	2.2	–	2.2	
Lease liabilities	–	188.1	188.1	
Borrowings	–	83.8	83.8	
Trade and other payables excluding non-financial liabilities	–	101.5	101.5	
Financial instruments – liabilities	**2.2**	**373.4**	**375.6**	

23. Share capital

Authorised, allotted and fully paid 5p shares

Group and Company
29 April 2023
30 April 2022

72,760 ordinary shares of 5p were authorised, allotted and issued in the period under the Superdry share-based Long-Term Incentive Plans, Buy As You Ea under other schemes issued to certain members of senior management. This represents the only movement in share capital in the year.

The number of shares stated above includes all Superdry Plc shares, including those held by the Supergroup Plc employee benefit trust. See below for a sur 2023.

Employees Share Option Plan (ESOP)

Group and Company
29 April 2023
30 April 2022

During the year, the Supergroup Plc employee benefit trust issued 714,948 of Superdry Plc's shares in order to settle current obligations under the Group's benefit trust has been consolidated in the Group and Company financial statements, with the shares recognised in a separate ESOP reserve.

24. Alternative performance measures

Introduction

The Directors assess the performance of the Group using a variety of performance measures, some are IFRS, and some are adjusted and therefore termed "
performance measures" (APMs). The rationale for using adjusted measures is explained below. The Directors principally discuss the Group's results on an
presented before adjusting items.

The APMs used in this report are adjusted operating profit and margin, adjusted profit/(loss) before tax, adjusted tax expense and adjusted effective tax rate

A reconciliation from these non-GAAP measures to the nearest measure prepared in accordance with IFRS is presented below. The APMs we use may not
measures used by other companies. There have been no changes in definitions from the prior period.

Adjusting items

The Group's statement of comprehensive income and segmental analysis separately identify adjusted results before adjusting items. The adjusted results ar
results. The Directors believe that presentation of the Group's results in this way provides stakeholders with additional helpful analysis of the Group's finai
with the way that financial performance is measured by management and reported to the Board and the Executive Committee. It is also consistent with the

In determining whether events or transactions are treated as adjusting items, management considers quantitative as well as qualitative factors such as the fr
items are identified by virtue of their size, nature or incidence.

Examples of charges or credits meeting the above definition and which have been presented as adjusting items in the current and/or prior years include:

- the movement in the fair value of unrealised financial derivatives;
- business restructuring programmes;
- store asset impairment charges and onerous property related contracts provision;
- IFRS 2 charges in respect of Founder Share Plan (FSP).
- Intangible asset impairments;
- derecognition of deferred tax assets; and
- impact on deferred tax assets/liabilities for changes in tax rates.

If other items meet the criteria, which are applied consistently from year to year, they are also treated as adjusting other items.

Adjusting items in this period

The following items have been included within "Adjusting items" for the period ended 29 April 2023:

Fair value remeasurement of foreign exchange contracts – financial years 2023 and 2022

The fair value of unrealised financial derivatives is reviewed at the end of each reporting period and unrealised losses/gains are recognised in the Group sta

The Directors consider unrealised losses/gains to be adjusting items due to both their size and nature. The size of the movement on the fair value of the con
rate at the balance sheet date and an assessment of future foreign exchange volatility applied to the relevant contract currencies, as such the size of the mov
exchange contracts have been entered into in order to achieve an economic hedge against future payments and receipts and are not a reflection of historical

Restructuring, strategic change and other costs – financial year 2023

The Group has undertaken a number of restructuring activities during FY23, resulting in the reduction of staff. The costs of redundancy, together with the l
restructure projects have been classified as adjusting items.

Store asset impairment and onerous property related contracts provision – financial years 2023 and 2022

A store asset impairment and onerous property related contracts provision review was performed during the year across the Group's store portfolio. An adju
property, plant and equipment, intangible assets and right-of-use assets has been made on the basis that the recoverable amount is less than the carrying val
charge of £2.7m has been recognised.

A similar exercise was performed in financial year 2022 across all store assets, resulting in a property, plant and equipment, intangible assets and right-of-u
property related contracts provision charge of £1.5m.

The Directors consider the store impairment and onerous property related contracts provision to be an adjusting item due to the materiality of the charge. S

Founder Share Plan (FSP) – IFRS 2 charge – financial years 2023 and 2022

While there are no cost or cash implications for the Group, the Founder Share Plan (FSP) falls within the scope of IFRS 2. The Group has included the IFR
relation to the FSP within adjusting items for the prior period.

The Directors consider the plan to be one-off in nature and unusual in that the share awards are being funded exclusively by the Founders. While the charg
one-time scheme. Accordingly, the IFRS 2 charge in respect of the FSP is an adjusting item due to the size, nature and incidence of the scheme. There are n
companies of incentive arrangements operating in a similar way to the FSP. While unusual in terms of size, the plan is also unusual regarding its treatment
with no net cost or cash and minimal administrative burden to the Company. There are no other adjustments anticipated in respect of the scheme other than

Therefore, the Directors consider the charge to be significant in terms of its potential influence on the readers' interpretation of the Group's financial perfor
none of the vesting criteria met. Accordingly, no further expense or credit will be recognised in profit and loss in respect of the scheme in future periods. S

Adjusted operating (loss)/profit and margin

In the opinion of the Directors, adjusted operating profit and margin are measures which seek to reflect the performance of the Group that will contribute t
Directors focus on the trends in adjusted operating profit and margins, and they are key internal management metrics in assessing the Group's performance
items.

A reconciliation from operating profit, the most directly comparable IFRS measure, to the adjusted operating profit and margin is set out below.

Reported revenue
Operating (loss)/profit
Adjusting items
Adjusted operating (loss)/profit

Operating margin
Adjusted operating margin

* The comparative period to 30 April 2022 has been restated to correct certain misstatements, see note 26.

Adjusted (loss)/profit before tax

In the opinion of the Directors, adjusted (loss)/profit before tax is a measure which seeks to reflect the performance of the Group that will contribute to lon adjusted (loss)/profit before tax excludes the impact of adjusting items. The Directors consider this to be an important measure of Group performance and i is reported to and assessed by the Board and the Executive Committee.

A reconciliation from (loss)/profit before tax, the most directly comparable IFRS measure, to the adjusted (loss)/profit before tax is set out below.

(Loss)/profit before tax
Adjusting items
Adjusted (loss)/profit before tax

* The comparative period to 30 April 2022 has been restated to correct certain misstatements, see note 26.

Adjusted tax expense and adjusted effective tax rate

In the opinion of the Directors, adjusted tax expense is the total tax charge for the Group excluding the tax impact of adjusting items. Correspondingly, the (expense)/credit divided by the adjusted (loss)/profit before tax.

These measures are an indicator of the ongoing tax rate of the Group.

A reconciliation from tax expense, the most directly comparable IFRS measures, to the adjusted tax expense is set out below:

Adjusted (loss)/profit before tax
Tax (expense)/credit
Adjusting items – current tax
Adjusting items – deferred tax
Adjusted tax (expense)/credit
Adjusted effective tax rate

* The comparative period to 30 April 2022 has been restated to correct certain misstatements, see note 26.

Net cash/(debt)

In the opinion of the Directors, net cash/debt is a useful measure to monitor the overall cash position of the Group. It is the total of all short and long-term l equivalents. See note 21 for the Group's net cash/(debt) position. This position is exclusive of financial liabilities in relation to IFRS 16.

Adjusted EPS

In the opinion of the Directors, adjusted earnings per share is calculated using basic earnings, adjusted to exclude adjusting items net of current and deferre

25. Government assistance

The Group received government support within the UK and EU territories during the current and prior years in response to the Covid-19 pandemic. This in
reductions in business rates from the UK government; seeking compensation for lost revenue and subsidies to cover fixed costs; and placing staff on furlou

Furlough support across all territories of £1.2m was recognised in the year (2022: £0.3m), through the UK's Coronavirus Job Retention Scheme (CJRS) an
provision of £0.4m (2022: £1.6m) has been recognised to cover any existing furlough related clawbacks.

The business rates reductions from the UK government totalled £nil (2022: £4.6m).

Lost revenue and subsidy support in the UK and other territories of £0.2m has been recognised in the year (2022: £1.7m).

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the gran

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for w
value is netted off against costs in selling, general and administrative expenses.

26. Prior-year adjustments

The financial statements for the prior financial year have been restated to incorporate the impact of misstatements to balances at the year-end and in the bro
FY21. The misstatements impact the values of Other receivables, Property, plant and equipment and Intangible assets.

During the current financial year, the Company have undertaken a full review of the realisability of debtor balances. Following this review, it has been esta
been overstated in the prior year and earlier periods due to historically inconsistent information flows and manual data management for our E-commerce d
been recognised in the Group statement of comprehensive income and incorrect foreign exchange calculations. The adjustments impact the prior year balar
by £4.9m, comprising an additional charge of £1.5m to profit and loss for FY22 and a reduction of £3.4m to the brought forward retained earnings at the er

In addition, it has been established that on disposal of impaired assets, the gross value of the assets, accumulated amortisation and associated impairments l
year balance sheet. As a result, property plant and equipment and intangible assets in the prior year have been restated to correctly remove the gross assets
reflect the removal of the associated impairments on disposed properties. At the end of FY22, these adjustments have increased property, plant and equipm
with a corresponding credit to selling, general and administrative expenses.

The following tables summarise the impact of the adjustments on the consolidated financial statements for the 53 weeks ended 30 April 2022:

Group Statement of Comprehensive Income

For the 53 weeks ended 30 April 2022	As previously reported 2022 £m
Revenue	609.6
Cost of sales	(267.0)
Gross profit	**342.6**
Selling, general and administrative expenses net of finance costs*	(361.2)
Other costs and gains*	36.5
Income tax credit	4.8

Profit for the period	**22.7**

	pence per share
Earnings per share:	
Basic	27.7
Diluted	26.7

* During the current financial year, the Group reclassified £12.0m of realised gains/(losses) on FX contracts and unrealised gains on FX from selling, general and administrative expense to appropriately reflects selling, general and administrative expenses. Prior financial year comparatives of £12.0m have been restated to align to the current financial year approach, as note income.

Balance Sheet

	As previously reported
At 30 April 2022	**2022 £m**
Property, plant and equipment	22.4
Intangible assets	42.3
Trade and other receivables	117.5
Other assets	309.5
Total assets	**491.7**
Current liabilities	(226.0)
Non-current liabilities	(161.8)
Total liabilities	**(387.8)**
Net assets	**103.9**
Retained earnings	256.7
Translation reserve	(1.6)
Other reserves	(151.2)
Total equity	**103.9**

At 24 April 2021	As previously reported 2021 £m
Property, plant and equipment	29.4
Intangible assets	41.7
Trade and other receivables	102.3
Other assets	338.8
Total assets	**512.2**
Current liabilities	(232.5)
Non-current liabilities	(189.3)
Total liabilities	**(421.8)**
Net assets	**90.4**
Retained earnings	233.0
Translation reserve	6.6
Share capital and other reserves	(149.2)
Total equity	**90.4**

There is no impact on the consolidated cash flow statement for the period ended 30 April 2022. Due to unrecognised tax losses, there is also no impact on c

27. Post balance sheet events

Sale of intellectual property for certain Asia Pacific countries

On 22 March 2023, the Group announced that it had entered into an agreement with Cowell Fashion Company Ltd to dispose of its intellectual property as region, for an upfront fee of USD50 million. The transaction constituted a Class 1 transaction for Superdry under the FCA's Listing Rules and, at the year-e upon the approval of Superdry's shareholders at a general meeting of the Company. The disposal was approved at a General Meeting of the Company's sha

of the disposal were received on 31 May 2023.

The Agreement means Cowell will own and use the Superdry brand in key APAC markets. As at 29 April 2023, the carrying value of the assets disposed of

Equity raise

On 2 May 2023, the Company announced the successful completion of an equity raise, raising gross proceeds of approximately £12.0m through a Placing a
Raise comprised 15,700,000 New Ordinary Shares, representing approximately 19.1 per cent of the Company's issued share capital at that date. The placin
approximately £11.1m at an issue price of 76.3 pence per share and retail investors have subscribed for a total of 1,210,358 shares at the issue price, raising

Secondary Lending Facility

On 7 August 2023 the Group agreed a secondary lending facility of up to £25m with Hilco Capital Limited at an interest rate of 10.5% Bank of England ba
on any undrawn amounts. Similar to the Bantry facility, the ability to borrow is linked to the levels of both inventories and trade receivables. The facility e
extend.

28. Principal Risks & Uncertainties

The principal risks and uncertainties identified by the Board are as follows:

Our ability to meet our liquidity needs is dependent on the availability of adequate financing from banks and capital markets.

Macroeconomic headwinds continue, with a resultant impact on our trading performance. We operate in a wide range of markets that are exposed t
environments that continue to impact consumer spending and leading to increased operational costs and impact profitability.

A poor product strategy will mean we fail to meet consumer needs and trends, leading to a product range that is insufficiently differentiated or una
deterioration of the brand.

Compromise to our key technological and/or physical assets would significantly impede our ability to trade.

Elevated legacy stock levels represent a risk in terms of shortfall in cash flow, additional markdowns, and additional storage costs. Significant leve
represents a risk in that it is typically more difficult to clear.

Poor performance across our global, omni-channel proposition represents a risk, specifically in relation to underperformance of our retail stores, W

Control failure in key controls could leads to financial loss, heightened risk of fraud and error, increased external professional fees, and prior year a

Our financial results could be impacted by changes in exchange rates.

We need to recruit, develop, and retain the calibre of leadership and talent across the business that will enable us to succeed. Failure to do so could
costs of recruitment and retention. Equally, we need to ensure that our talent and leadership pool is reflective of the strategic capabilities required t

If the wrong strategy is developed, or the strategy is not implemented effectively, this could significantly impact the success of the business and er

There is a risk our information security is breached, causing data and/or systems compromise. This could lead to fraud, impact our ability to trade,
damage to the brand.

Failure by suppliers to adhere to our Ethical Trading Code of Practice erodes our reputation as a responsible brand.

Failure to identify and respond to climate-related risks. We have grouped climate-related risks into two categories: transitional (which tend to be sh
a low carbon economy), and physical (which tend to be longer-term risks).

Dissemination of a Regulatory Announcement that contains inside information in accordance with th

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ISIN:	GB00B60BD277
Category Code:	FR
TIDM:	SDRY
LEI Code:	213800GAQMT2WL7BW361
Sequence No.:	268544
EQS News ID:	1716605

End of AnnouncementEQS News Service

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