

SUPERDRY



冒險魂

FY20 FY Results
52 Weeks ended 25 April 2020

21 September 2020

INTRODUCTION

Julian Dunkerton, CEO





FY20 OVERVIEW

COVID-19 PRESENTS A CHALLENGE LIKE NOTHING SEEN BEFORE...



- Store estate closed causing material miss to forecast in last 2 months
- Covid-19 a catalyst to accelerate lease negotiations



- Strong online performance during lockdown
- Increased customer base and social media followers



- Wholesale partners suffering same headwinds as owned stores
- Rebuilding existing relationships and new franchise stores opening



- Rebalanced and rescheduled product orders, reduced future buy
- Accelerated our sustainability goals by 10 years
- 100% organic cotton by 2030



- Cost discipline – 3 US DCs closed, capex and discretionary cuts
- Agreed to exit our China JV with Trendy International



- Strong control of cash from the outset of Covid-19; £49.2m as at 16 September
- New ABL facility giving us sufficient headroom and liquidity





BRAND RESET FOCUS

...WE'RE GETTING READY FOR THE AW20 RESET MOMENT



- Segmented, targeted range – 4 style choices across 9 consumer types
- Frequent, fresh product delivered by restructured, collections-focused team



- Store reset in 40+ locations - customer journey reinvigorated
- Significantly increased choice - nearly +80% increased options in AW20



- New website look & feel, aligned to 4 styles
- Prioritised investment on a clear digital roadmap



- Up-weighted in-season peak trading opportunity
- Rebuilding confidence through product and price discipline

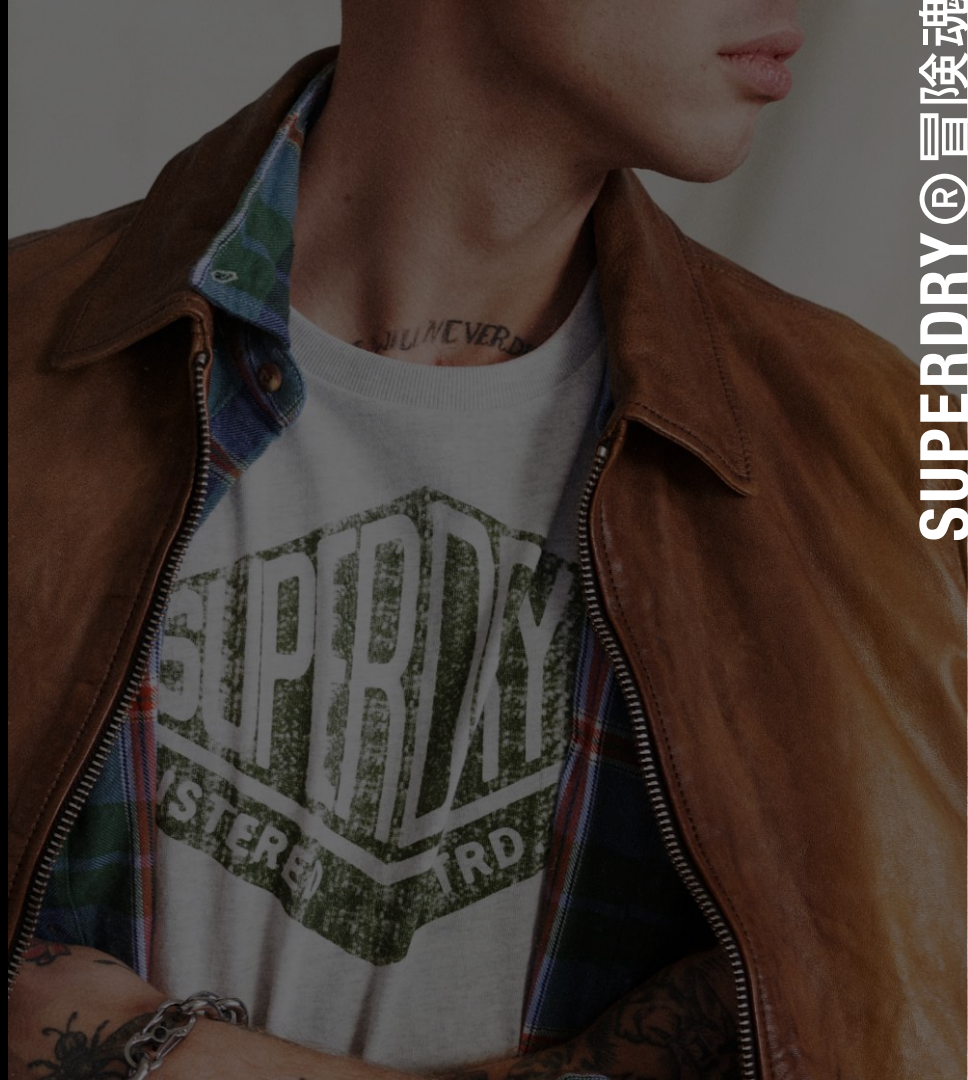


- Leveraging new product with influencer-led marketing campaigns
- Engaging content, amplified through social media



FINANCIAL RESULTS

Nick Gresham, CFO



FY20 FINANCIAL OVERVIEW

TRADING PERFORMANCE SIGNIFICANTLY IMPACTED BY COVID-19

£m	FY20	FY19*	%
Group revenue	£704.4m	£871.7m	(19.2%)
Gross margin	53.6%	55.1%	(1.5%pt)
Underlying (loss)/profit before tax ¹	(£41.8m)	£38.0m	(210.0%)
Exceptional and other items excluded from underlying results	(£125.1m)	(£127.3m)	(1.8%)
Statutory (loss)/profit before tax	(£166.9m)	(£89.3m)	86.9%
Underlying Basic (loss)/earnings per share	(43.5p)	32.4p	(234.3%)
Statutory basic (loss)/earnings per share	(174.9p)	(124.2p)	40.8%
Proposed final ordinary dividend per share	0.0p	2.2p	(100%)
Net cash position	£36.7m	£35.9m	2.2%

*FY19 PBT restated by £3.9 in relation to inventory adjustment as disclosed at H1 Interims on 12 December

¹Underlying (loss)/profit before tax includes £16.7m net credit from utilisation of the onerous lease provision and reduced depreciation due to impairment (FY19: £11.1m)



GROUP REVENUE

RETURN TO FULL PRICE STANCE AND COVID-19 SIGNIFICANTLY IMPACTING REVENUE

Owned Stores (22.7%)

- Revenue declines due to full price stance vs increasingly promotional high street
- Covid-19 halted store trading completely from March 22 until y/e
- 0.6% decline in average retail space, closing net 7 stores
- LFL decline of (14.4%) due to temporary closures

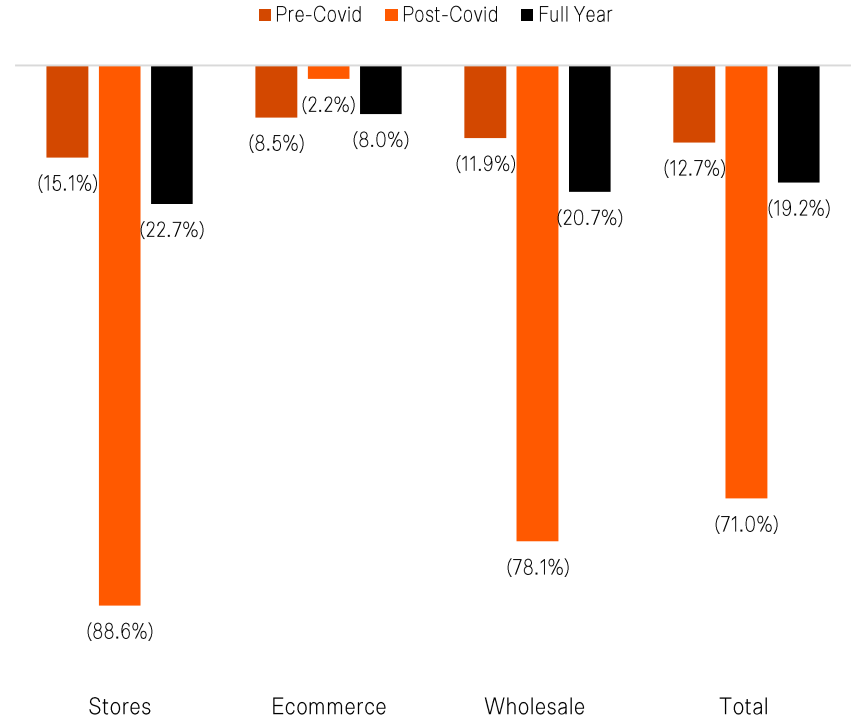
Ecommerce (8.0%)

- Revenues impacted by similar headwinds as store estate
- Traded strongly through Covid-19; Q1 increase 93% YoY
- New 3rd party sites partially offsetting declines on owned sites

Wholesale (20.7%)

- Revenue impacted by the exit of loss-making contracts in US, Norway and Russia
- Covid-19 suppressed demand and resulted in an inability for partners to receive stock prior to year-end
- Cash collections post year-end ahead of initial expectations

Revenue Performance Pre-Covid vs Post vs FY



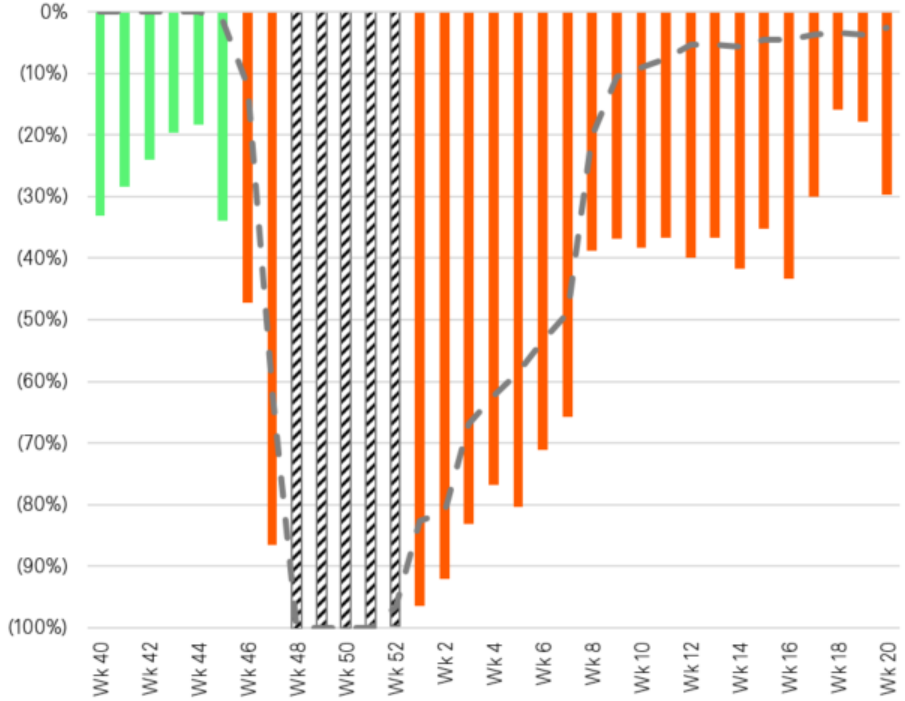


RETAIL COVID-19 TRADING

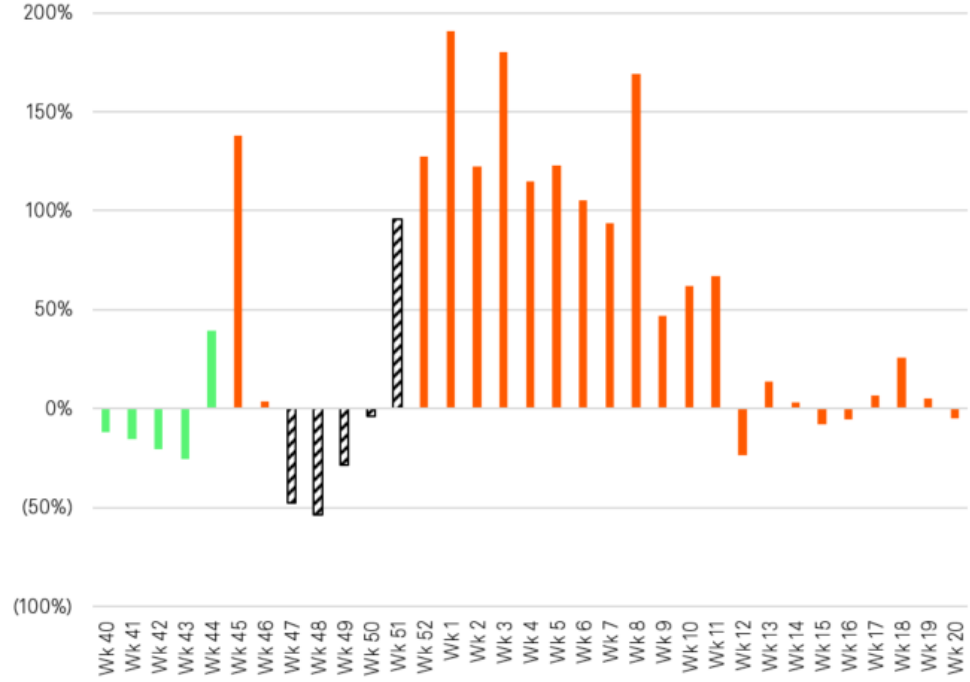
STORE ESTATE FULLY CLOSED FROM 22 MARCH, WK52 STARTED REOPENING;
ONLINE SALES PARTIALLY OFFSET LOST REVENUE DURING THE CLOSURES

Key	
Green Bar	Pre Lockdown
Orange Bar	EU Closures/Gradual Reopening of Estate
Hatched Bar	Total Estate Closure
Dashed Line	% Stores Trading

Store sales YoY



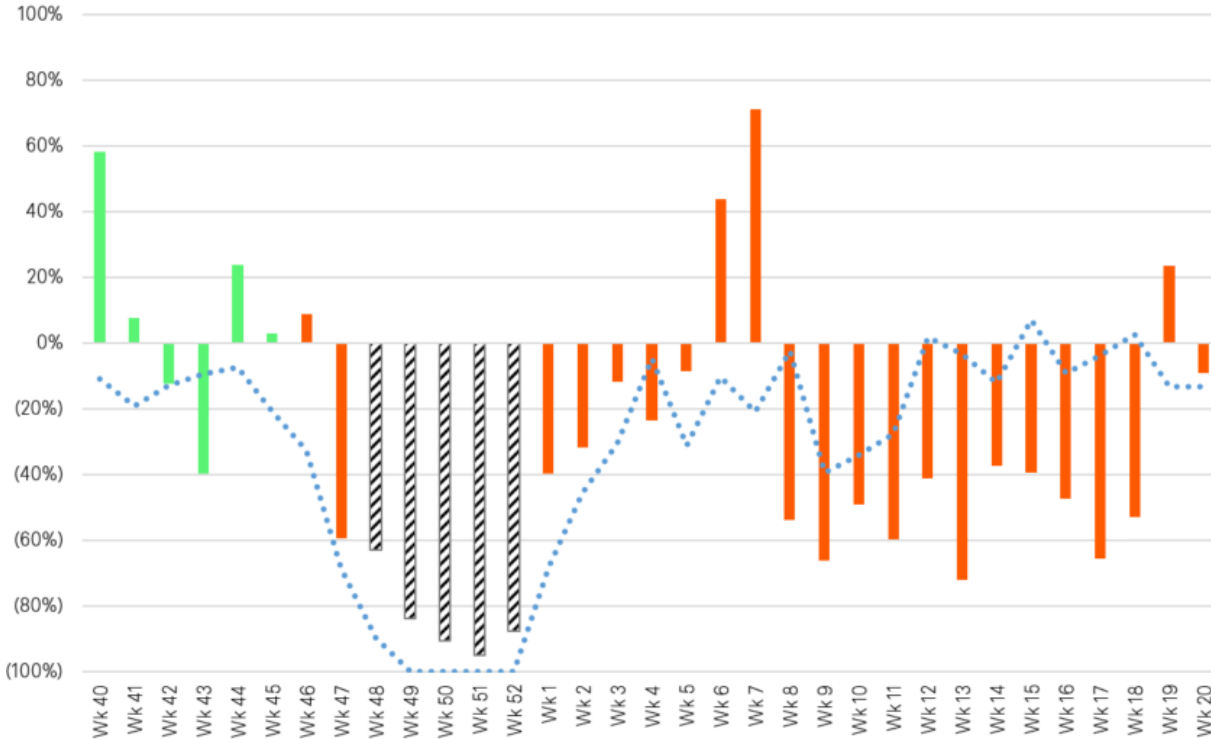
Ecommerce sales YoY



WHOLESALE COVID-19 TRADING

SALES SIGNIFICANTLY IMPACTED BY COVID-19 RELATED CLOSURES AND DISRUPTIONS;
RECOVERING AS FRANCHISE STORES REOPEN AND CONSUMER DEMAND RETURNS

Wholesale channel sales YoY



Key	
■	Pre Lockdown
■	EU Closures/Gradual Reopening of Estate
 	Total Estate Closure
⋯	EU Franchise LFL Sales YoY

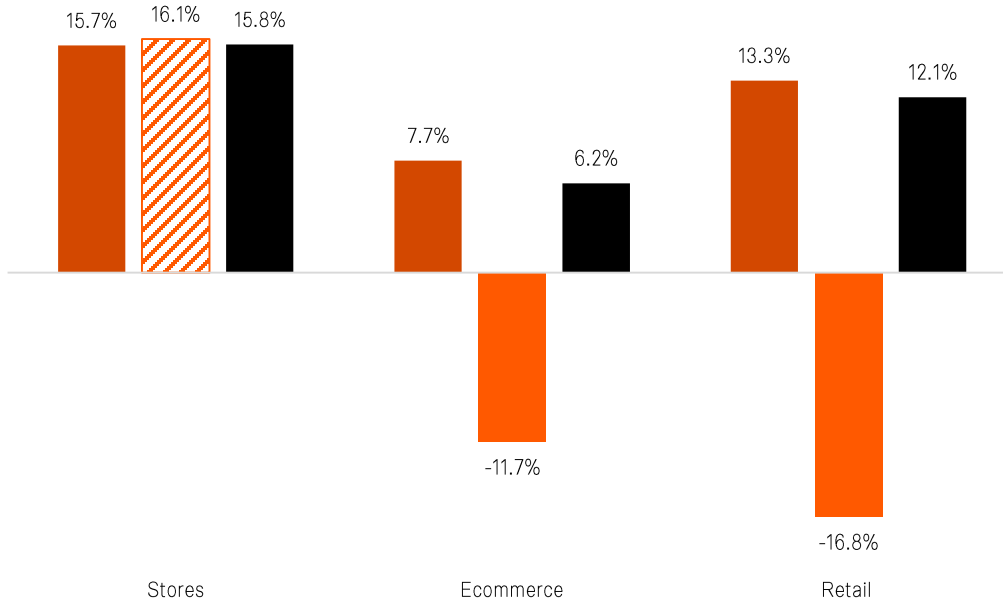
- Delivery of FO heavily suppressed during March and April; ~15% of order book value delivered vs ~30% in prior year
- In-season sales heavily impacted as Lockdown measures introduced; largest impact in April during store closures
- EU Franchise store LFL recovering strongly; averaged (3)% in August

GROSS MARGIN – FULL PRICE SALES MIX

COMMITMENT TO REDUCTION IN PROMOTIONAL STANCE TEMPORARILY IMPACTED BY COVID-19

Full Price Sales Mix %pts change YoY
Pre-Covid vs Post-Covid vs Total

■ Pre-Covid ■ Post-Covid ■ Total

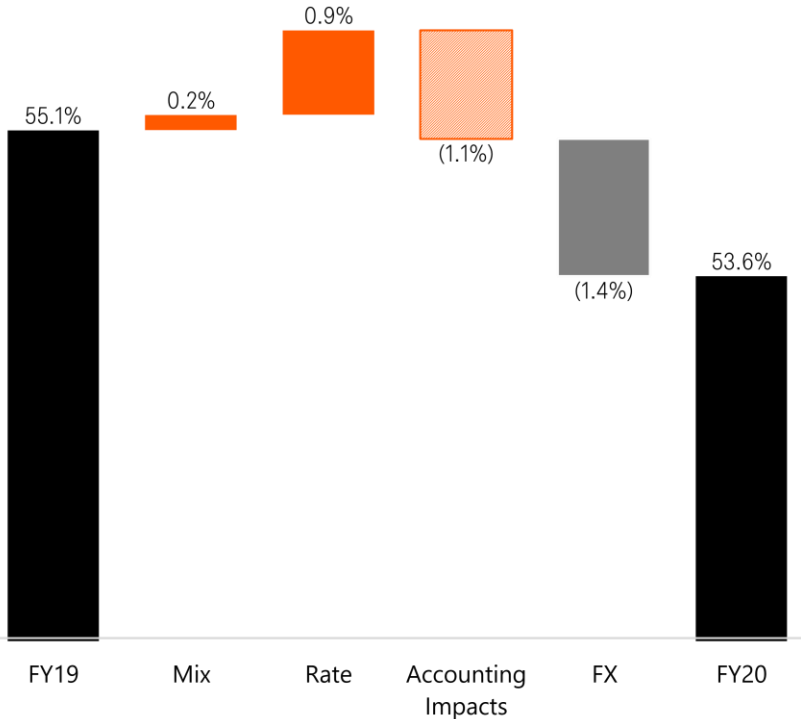


- Total Retail improved Full Price mix by +12%pt to 59% in FY20
- Improvement in Stores saw a +16%pt uplift YoY to 69%; no margin impact post-Covid-19 given closures
- Ecommerce +6%pt YoY to 38% full price mix, even after unplanned dilutive impact from Covid-19 related promotions
- FY21 return to disciplined discounting windows (Black Friday + 2 EOSS only), reverting to full price stance with AW20 reset

GROSS MARGIN

MARGIN IMPROVEMENT IN H1 IN LINE WITH FULL PRICE STANCE, DILUTION IN H2 DUE TO COVID-19

GP Bridge Inc FX - FY20 vs FY19



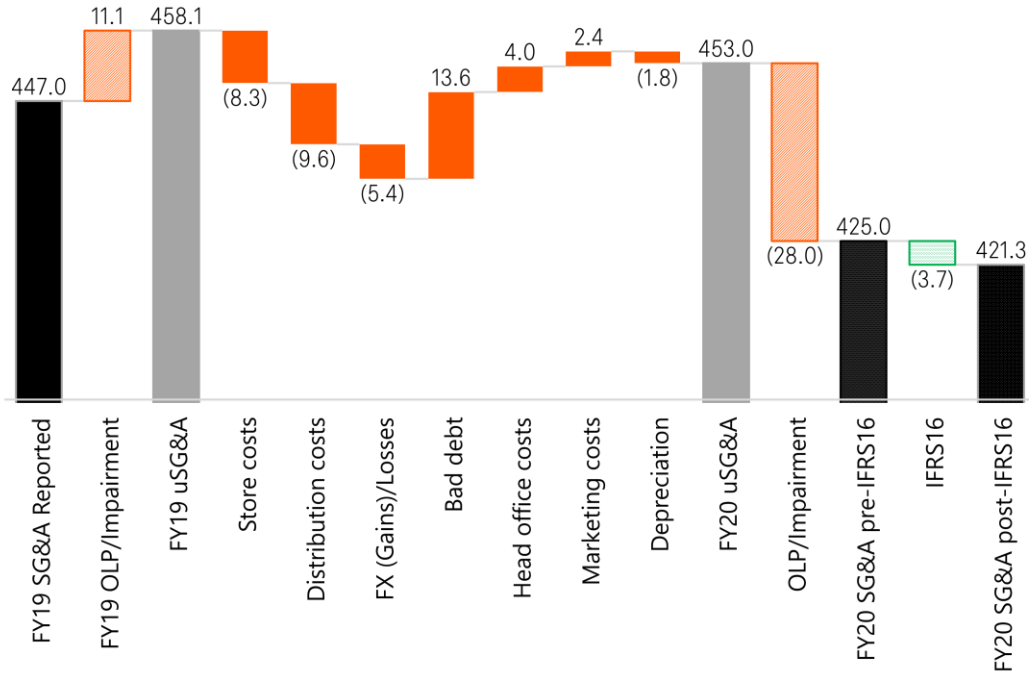
Gross Margin By Channel	FY20	FY19*	Change
Retail	64.5%	63.4%	1.1%pts
Stores	67.0%	64.5%	2.5%pts
Ecommerce	59.6%	60.5%	(0.9)%pts
Wholesale	35.7%	41.9%	(6.2)%pts
Total Gross margin	53.6%	55.1%	(1.5)%pts

- Group margin deterioration of (-150bps) to 53.6%
- Full price mix up +12pts year-on-year, driving increase in rate (+90bps) during Q1-Q3 due to full price trading stance, partly offset in Q4 due to unplanned promotional activity
- Negligible impact (+20bps) from channel mix as a result of similar percentage declines in Retail and Wholesale
- Significant impact on margin from non-cash accounting adjustments (-110bps), relating largely to accounting policy changes and Covid-related provisions
- Strong FX headwind (-140bps), driven by increased cost of sales due to stronger USD for SS/AW19 purchases

SG&A COST

COST EFFICIENCIES IN STORE AND DISTRIBUTION OFFSETTING SPECIFIC BAD DEBTS

SG&A costs - FY20 vs FY19



- SG&A (pre-exceptional costs, IFRS 16 and OLP/Impairment) decreased by £5.1m, 1.1%
- Store costs down £8.3m due to furlough benefit, rent renegotiations and store closures
- Reduced distribution costs £9.6m predominantly from volume driven savings, primarily Ecommerce
- FX gains of £5.4m YoY due to effective hedging of our EUR sales and USD stock purchasing
- Bad debt increased £13.6m, driven by increased scrutiny and prudence over debts in light of Covid-19
- Marketing spend increased in H1, offset by a reduction in H2 for cash preservation, net £2.4m increase
- OLP/Impairment utilisation of £28.0m, prior to IFRS16
- IFRS16 impact reducing SG&A by £3.7m – reduction in rental costs more than offset increase in depreciation



UNDERLYING PROFIT BEFORE TAX

DIFFICULT TRADING, COVID-19 AND ONE-OFF IMPACTS RESULTS IN YOY PROFIT DECLINE

Margin Drivers

- Revenue declines of 19.2% driving £92.2m shortfall YoY
- Underlying gross margin rate impacted by Covid-19 promotional activity online (£10.3m decline)

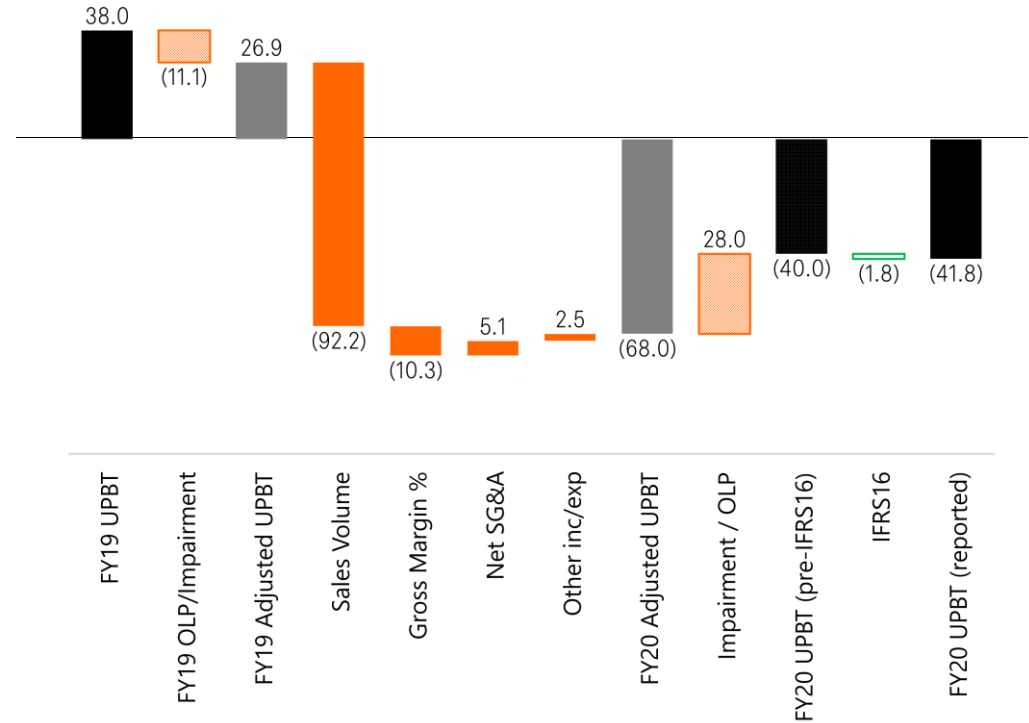
SG&A Drivers

- £13.6m increased bad debt driven by specific large foreign accounts and a recognition of the heightened collection risk
- Reductions in store costs due to closures and rent negotiations
- Decreases in distribution costs as a result of US DC costs

Accounting impacts – OLP/Impairment & IFRS16

- Prior to IFRS16, FY20 release of onerous lease provision and impairment totalling £28.0m
- Net impact of IFRS16 decreasing UPBT by (£1.8m) – see slide 18 for details

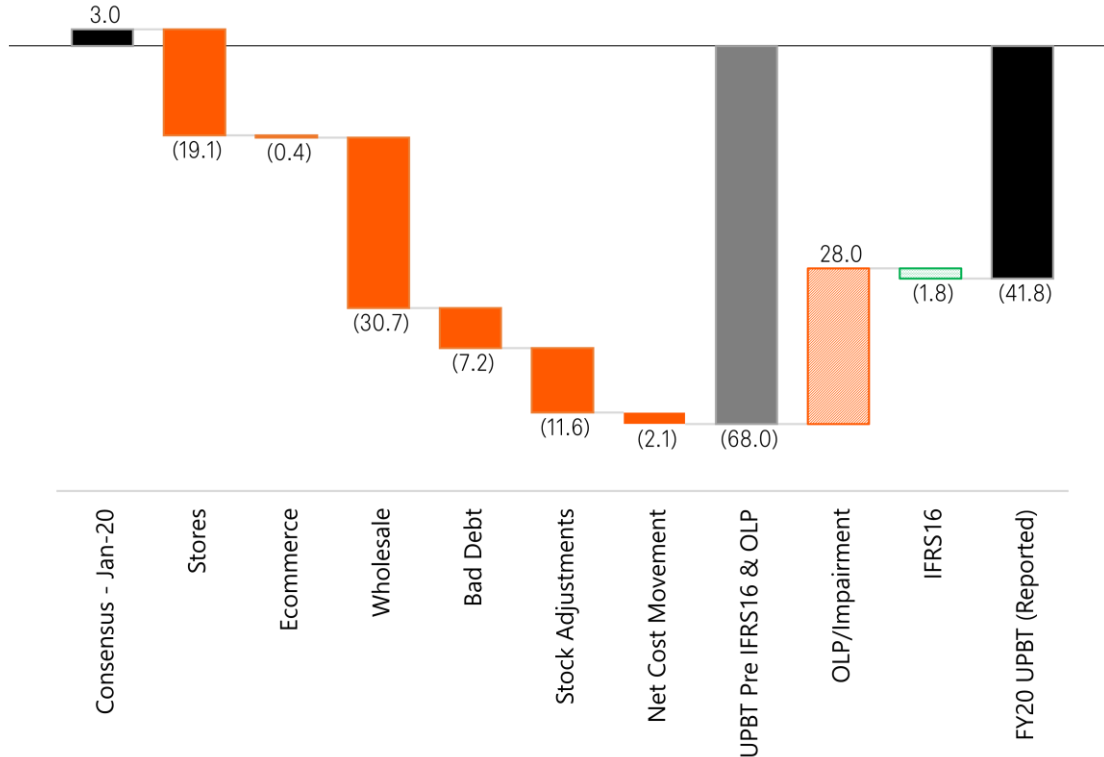
UPBT Bridge FY19 to FY20



UPBT - RECONCILIATION

MARGIN SHORTFALLS IN PHYSICAL TRADING, EXACERBATED BY COVID-DRIVEN PROVISIONING

UPBT - consensus vs reported



- £50.2m gross margin shortfall versus Consensus – owned stores and wholesale, predominately due to Covid-19
- £7.2m increase in bad debt charge, driven by recognition of recoverability challenge due to Covid-19
- £11.6m of Stock Adjustments relating to £6.1m specific obsolescence provision; £1.7m GRNI and £3.9m for expensing sample stock in the year
- Non-cash benefit of £28.0m OLP/impairment unwind from FY19
- Net P&L charge of £1.8m as a result of IFRS16
- Covid-19 impact¹ estimated to be net £62m

¹ Net Covid-19 impact calculated based on the gross margin miss to forecast in March and April, plus March and April bad debt increases year on year and Covid-19 stock obsolescence provision, less the impact of furlough benefits and UK rate holiday in April 2020.

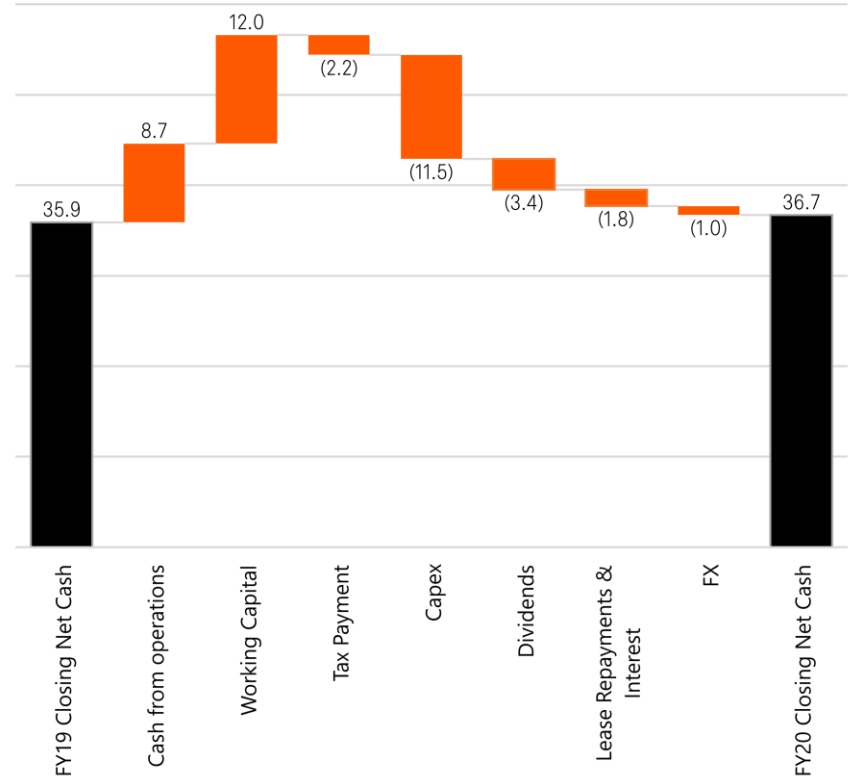
CASH FLOW

DECISIVE ACTION TAKEN TO PRESERVE CASH; REFINANCING SECURED

- Substantially lower cash from operations (£8.7m) (FY19: +78.5m) driven by weak trading
- Working capital improved £12.0m, with reductions in inventory (£21.6m) and receivables (£14.6m) offsetting an increase in payables (£24.2m)
- Reduced capex (£11.5m), predominantly due to fewer store openings (-0.6% net space change YoY)
- Interim dividend payment only (£3.4m); no final dividend proposed
- ABL facility for up to £70m agreed with HSBC and BNP, extending term to January 2023
- Net £0.8m increase in cash despite unprecedented headwinds

Note: in order to align with IAS32 and the treatment of pooled balances, the presentation of the cash in the balance sheet within note 33 shows gross cash of £307.4m and gross debt of (£270.7m); with a balance of £36.7m

Cash Flow Bridge FY19 to FY20 (No IFRS 16)



WORKING CAPITAL

SIGNIFICANT REDUCTION IN WORKING CAPITAL – INVENTORY DOWN DESPITE STORE CLOSURES

Inventories down £28.2m

- 15.1% decrease in inventories yoy, despite Covid-19 and lower sales
- Disciplined and targeted clearance of aged stock
- Controlled, reduced and more aligned buy
- Includes £6.1m incremental obsolescence provision due to Covid-19

Trade & other Receivables down £26.3m

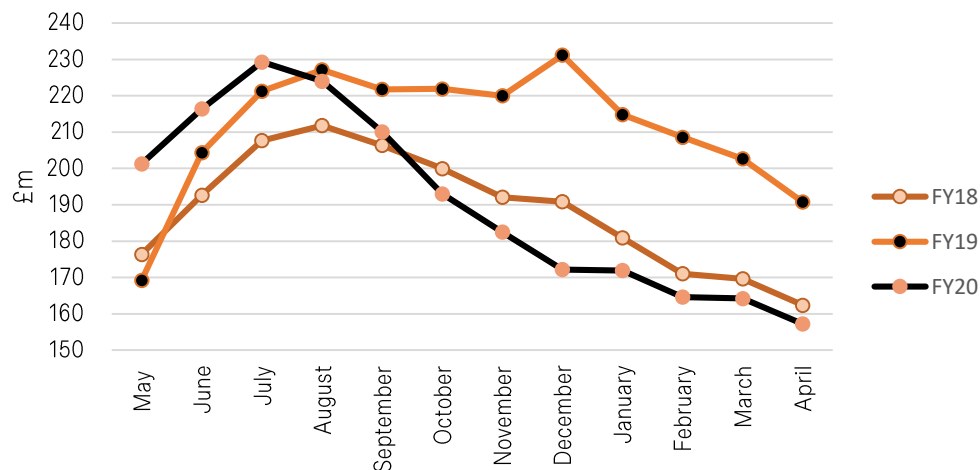
- 21.5% decrease in receivables, broadly in line with wholesale revenues (-20.7%)
- Additional bad debt charge of £13.6m, due to large foreign accounts, reflecting heightened collection risk from Covid-19

Trade & other Payables down £24.0m

- 18.9% decrease relating to Covid-related supplier renegotiations
- Total payables were up net £3.1m year on year at the end of Q1 21, deferred payments of property related costs and taxes broadly offset delayed intake of stock

£m	FY20 £m	FY19 £m	YoY £m	YoY %
Inventories	158.7	186.9	(28.2)	(15.1%)
Trade & other receivables	96.1	122.4	(26.3)	(21.5%)
Trade & other payables	(103.3)	(127.3)	(24.0)	(18.9%)
Working capital investment	151.5	182.0	(30.5)	(16.8%)

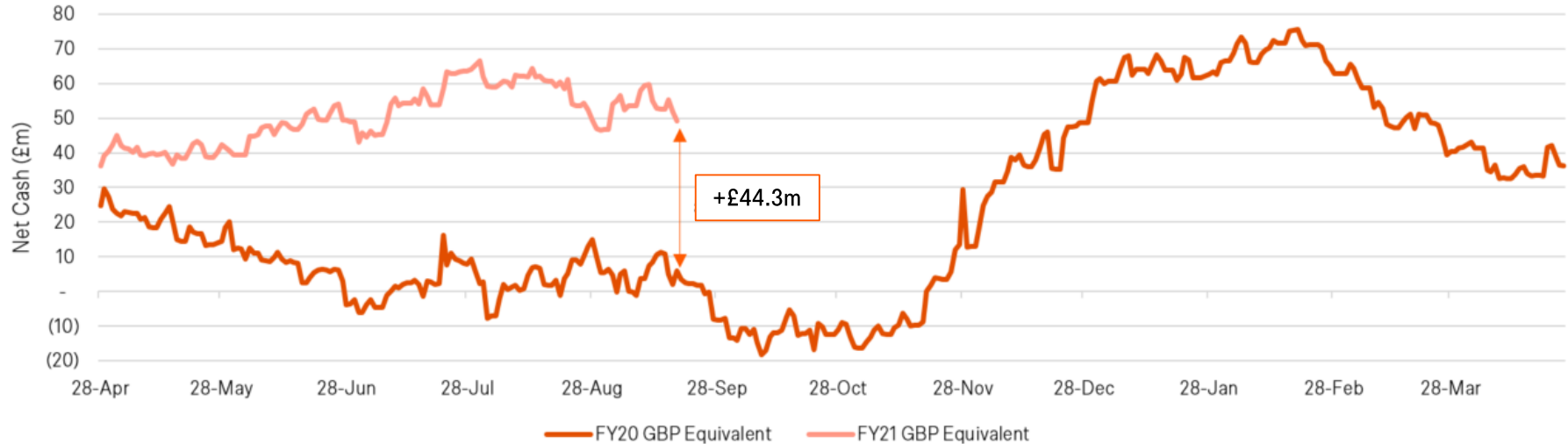
Inventory Movement



CASH PRESERVATION

DECISIVE ACTION TAKEN IN FY20 CONTINUES TO PROTECT CASH IN FY21

Net cash movement FY21 vs FY20



Cash preservation actions:

- Furloughed 88% of all staff upon closure of our store estate and corporate sites; with management pay cut for 3 months
- Worked collaboratively with our supply base, reducing future buys
- Deferring rent payments, working to crystallise permanent savings via new agreements; benefit from UK rates relief
- Monthly reduction in overheads and reduction in Capex spend
- Deferral of VAT, PAYE, Customs Duty as well as recovering historic Corporation Tax overpayments

Above measures have meant that current net cash position tracking materially above FY20 levels, despite Covid-19

IFRS 16

SIGNIFICANT IMPACT TO FINANCIALS FROM IFRS 16 ADOPTION

Balance Sheet

- The first time adoption of IFRS16 increased Right of Use assets by £287.3m on transition; modest net balance sheet impact
- Impact on reported net assets (£126.7m):
 - Impairment on right of use asset is £121.2m, with the remainder on PPE £15.6m
 - Partially offset by £12.0m of OLP release

Income Statement

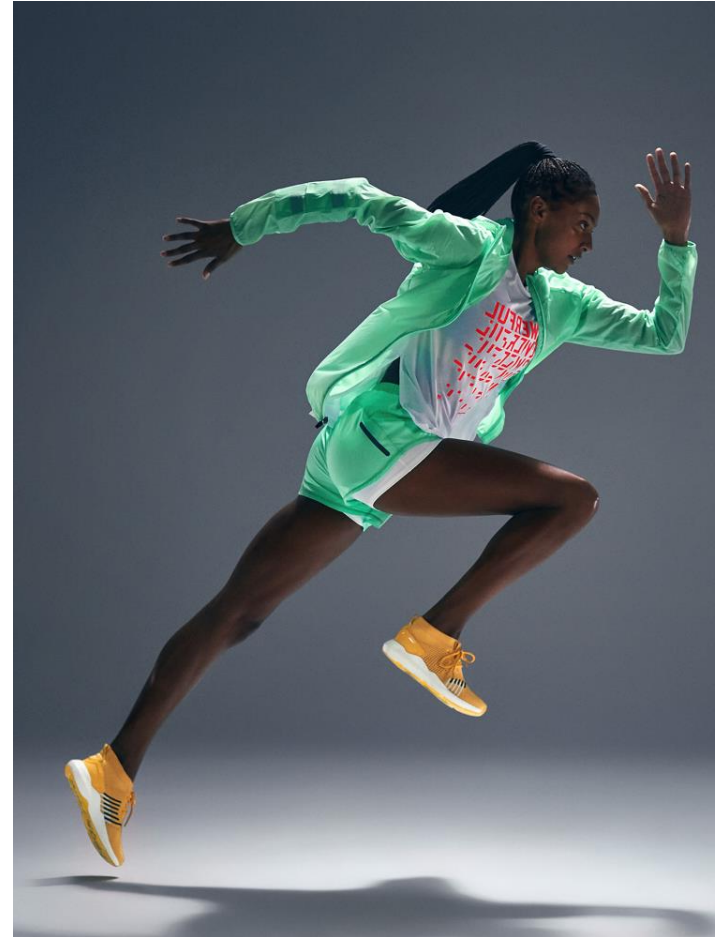
- £69.2m reduction in rental charge, offset by reduction in onerous lease provision utilisation £11.0m
- (£54.3m) additional depreciation on Right of Use asset
- Increase of £5.7m interest expense due to the creation of the lease liability
- Net impact on UPBT (£1.8m), with a further (£125.1m) on PBT, largely from the impairment

	U/lying FY20 Pre-IFRS 16	IFRS 16 Impact	U/lying FY20 Post-IFRS 16	Exceptional items	Reported FY20 Post-IFRS 16
	£m	£m	£m	£m	£m
Sales	704.4		704.4		704.4
Gross margin	377.9		377.9		377.9
Rental charge	(78.1)	69.2	(8.9)		(8.9)
Net depreciation	(42.4)	(54.3)	(96.7)		(96.7)
Other costs	(323.3)		(323.3)	(125.1)	(448.4)
Onerous related property contract utilisation	17.5	(11.0)	6.5		6.5
Store impairment adjustment	10.2		10.2		10.2
Operating profit	(38.2)	3.9	(34.3)	(125.1)	(159.4)
FX and interest	(1.8)	(5.7)	(7.5)		(7.5)
(Loss)/profit before tax	(40.0)	(1.8)	(41.8)	(125.1)	(166.9)

FY21 OUTLOOK

NO FORMAL GUIDANCE GIVEN UNPRECEDENTED UNCERTAINTY

- **Stores** – trading to improve, but LFLs to remain negative for FY21
- **Wholesale** – some improvement from current levels, with franchise LFLs recovering well
- **Ecommerce** – growth in FY21 from channel shift and investment; tough comps in Q4 21
- **Gross margin** – multiple dynamics, but net negative headwinds from Covid-driven discounting in Q1 21
- **Costs** – substantial reduction in FY21 from lease renegotiation, distribution volumes and bad debt expense YoY
- **Cash** – positive year end position, even under downside scenario



STRATEGY OVERVIEW

Julian Dunkerton, CEO

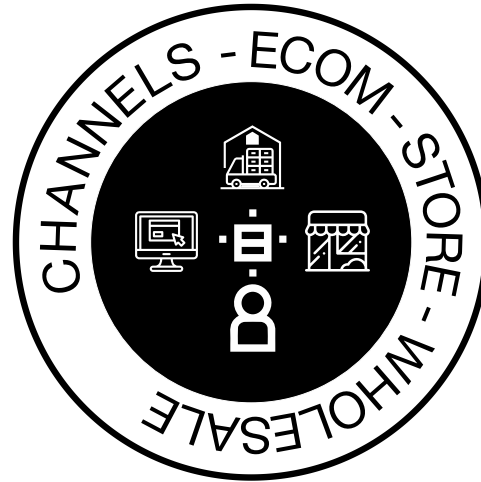


STRATEGIC IMPERATIVES

ALL OUR STRATEGIC INITIATIVES ARE MORE IMPORTANT THAN EVER



Design excellence and a clear customer segmentation



Re-set store profitability, support for wholesale and growth for ecommerce



Re-ignite the brand DNA with increased consumer engagement and social media



PRODUCT & DESIGN

1 BRAND
4 STYLE CHOICES
9 CONSUMER SEGMENTS

- 4 style choices
 - Mainline – majority of options; consistent price points
 - Pinnacle – limited units; elevated product
- 9 customer segments
 - 2 dimension – age and fashion mindset
 - Each style choice designed and marketed specific demographics within this 9-box grid

Style Choice			
01 Casual & Vintage	02 Sophisticated & Minimal	03 Sport	04 Streetwear & Energy
Mainline Collection			
Original & Vintage	Superndry Studios	Sport Style	Superndry X
Pinnacle Concept			
DRY	Cult Studios	Sport Performance	SDX

CASUAL & VINTAGE

Original & Vintage
The Soul of the Brand



	THE GAP YEAR ADVENTURER	THE GRADUATE ADVENTURER	THE CULTURED ADVENTURER
TRENDSSETTER	16-24	25-34	35+
FASHION FOLLOWER	16-24	25-34	35+
MAINSTREAM	16-24	25-34	35+

SOPHISTICATED & MINIMAL

Superndry Studios
The Future Vision for Style & Sustainability



	THE GAP YEAR ADVENTURER	THE GRADUATE ADVENTURER	THE CULTURED ADVENTURER
TRENDSSETTER	16-24	25-34	35+
FASHION FOLLOWER	16-24	25-34	35+
MAINSTREAM	16-24	25-34	35+

SPORT

Sport Style
An Authentic Credible Premium Aesthetic



	THE GAP YEAR ADVENTURER	THE GRADUATE ADVENTURER	THE CULTURED ADVENTURER
TRENDSSETTER	16-24	25-34	35+
FASHION FOLLOWER	16-24	25-34	35+
MAINSTREAM	16-24	25-34	35+

STREETWEAR & ENERGY

Superndry X
A Culture Clash for the Next Generation



	THE GAP YEAR ADVENTURER	THE GRADUATE ADVENTURER	THE CULTURED ADVENTURER
TRENDSSETTER	16-24	25-34	35+
FASHION FOLLOWER	16-24	25-34	35+
MAINSTREAM	16-24	25-34	35+

PRODUCT & DESIGN

FOUR STYLE CHOICES EXPLAINED

STYLE

CASUAL & VINTAGE

THE SOUL OF THE BRAND.

Obsession with:

- CRAFTSMANSHIP
- SPIRIT OF ADVENTURE
- ICONIC SILHOUETTES
- CLASSIC STYLE

50%
Options

	THE GAP YEAR ADVENTURER	THE GRADUATE ADVENTURER	THE CULTURED ADVENTURER
TRENDSSETTER	16-24	25-34	35+
FASHION FOLLOWER	16-24	25-34	35+
MAINSTREAM	16-24	25-34	35+



STYLE

SOPHISTICATED & MINIMAL

The future vision of style.

- Less is more philosophy
- Responsible & sustainable
- Simple silhouettes
- Clean & Contemporary style

15%
Options



	THE GAP YEAR ADVENTURER	THE GRADUATE ADVENTURER	THE CULTURED ADVENTURER
TRENDSSETTER	16-24	25-34	35+
FASHION FOLLOWER	16-24	25-34	35+
MAINSTREAM	16-24	25-34	35+

STYLE

SPORT

Maximum versatility

Innovation & quality

Authentic credible premium aesthetic

Standout sense of style

30%
Options

	THE GAP YEAR ADVENTURER	THE GRADUATE ADVENTURER	THE CULTURED ADVENTURER
TRENDSETTER	16-24	25-34	35+
FASHION FOLLOWER	16-24	25-34	35+
MAINSTREAM	16-24	25-34	35+



STYLE

STREETWEAR & ENERGY

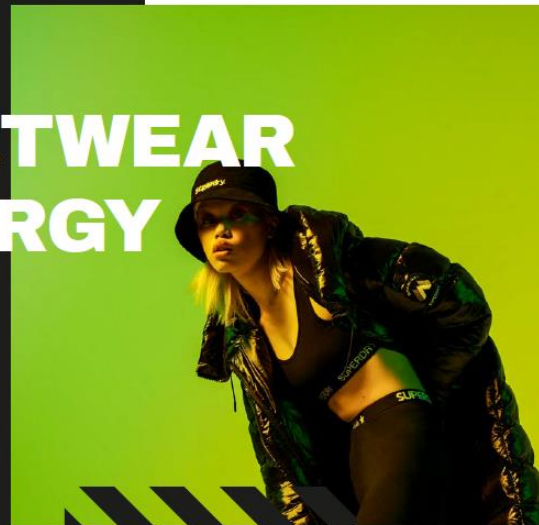
Youth culture

Rebellious & disruptive
experimental

Silhouettes

Unique sense of style

5%
Options



	THE GAP YEAR ADVENTURER	THE GRADUATE ADVENTURER	THE CULTURED ADVENTURER
TRENDSETTER	16-24	25-34	35+
FASHION FOLLOWER	16-24	25-34	35+
MAINSTREAM	16-24	25-34	35+

SUSTAINABILITY

CREATING CLOTHES IN A RESPONSIBLE WAY IS AT THE HEART OF OUR BRAND DNA

Organic cotton usage

- 19% of our products are already made with organic cotton
- Accelerated campaign by 10 years; targeting 100% production by 2030

Responsible consumption and production

- Eliminating single use packaging; switching to 100% recyclable paper Ecommerce packaging
- Vegan trainer range as part of our AW20 collection
- Recyclable fill used in all SS20 mainline padded jackets and outerwear – 10 plastic bottles used per jacket

100% Renewable electricity milestones and targets

- 2018 – all owned stores and offices have been converted
- 2025 – all distribution centres and warehouses
- 2030 – all franchise partners and supplier factories





CHANNELS: RETAIL STORES - OPERATIONAL

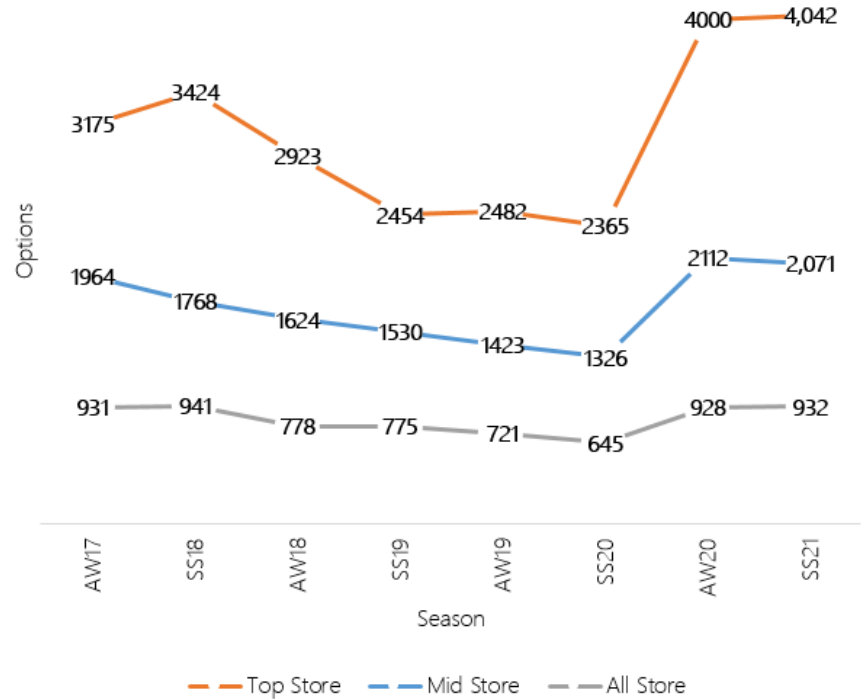
IMPROVING CUSTOMER CHOICE AND STORE EXPERIENCE



- 40+ stores being reset for AW20: distinct area for each style choices, re-invigorated visual merchandising
- AW20 option count and mix of new options already higher YoY in Sep:
 - Earlier AW ranging allows early read on winners; ↑ repeat opportunities
 - Can then leverage greater OTB capacity from tighter, more focused buy
- Full price mix in stores 69%, +16%pts ahead of FY19
- 67,000 orders delivered through Fulfil from Store this year, from 31 stores, representing 7% of online sales



OPTIONS BY STORE BY SEASON





CHANNELS: RETAIL STORES - FINANCE

FOCUS ON REVENUE AND COSTS TO RETURN STORES TO PROFITABILITY



Revenues

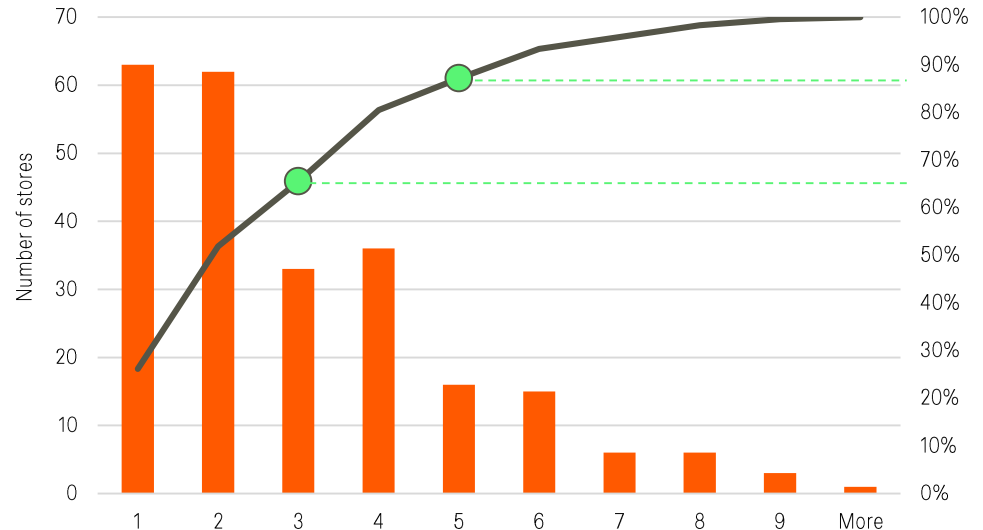
- Multiple drivers of revenue and margin recovery:
 - Brand investment and full price trading stance
 - Enhanced product, clearly segmented
 - Re-invigorated store experience and increased choice

Costs

- Covid-19 an opportunity to accelerate rent negotiations
 - 49 stores negotiated with an average reduction of 43%, with savings increasing over time
 - Maintained flexible estate: able to review ~65% of our estate over the next 3 years; with ~90% over the next 5 years
- UK rates holiday represents £16m saving from April 2020
- Accelerated planned staffing restructure in store, reducing overhead staff costs by 20%, annualised £12m p.a.

Pre/Post-Covid-19	Number of leases	Average % Reduction
Pre-Covid-19	29	33%
Post-Covid-19	20	52%
Total	49	43%

Store estate - lease exit profile



CHANNELS: ECOMMERCE

TRADING STRONG DURING COVID-19 – REFRESHED LOOK AND FEEL ONLINE, CAPTURING NEW DIGITAL CUSTOMERS

- Ecommerce continued to trade throughout Covid-19; with sales more than doubling over the period of full lockdown
- Online has continued to perform ahead of expectations since reopening stores, nearly doubling YoY in Q1
- +118% YoY growth of new online customers during lockdown*
- +8% YoY customers purchasing SDRY more than once
- Launched 6 new 3rd party sites, contributing £3.7m in FY20
- Editorial-style photography resonated particularly well in womenswear – driving 50% revenue mix during lockdown
- Appointed Justin Lodge (ex-Boohoo) as CMO to support and accelerate ecommerce development and social marketing



CHANNELS: WHOLESALE

REBUILDING RELATIONSHIPS WITH PARTNERS; COVID-19 HEADWINDS SIMILAR TO RETAIL

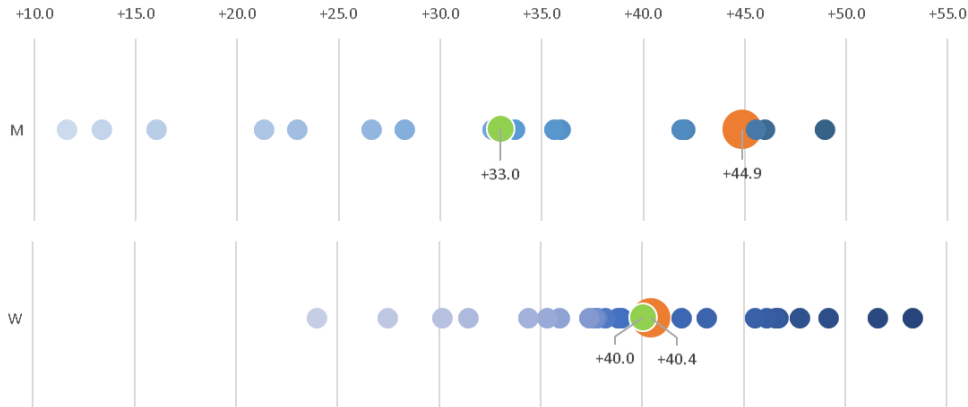
- ~98% of franchise estate now re-opened; recovered to (3)% LFL in EU
- Net 13 Franchises openings in FY20 including 7 in India, 4 in the UK
 - Planned ~30 net Franchise openings in FY21
 - 10+ net new openings in FY21 YTD – testament to brand strength
- Action taken to exit unprofitable accounts in the US, Russia and Norway; FY21 turnaround year for profit following reset program
- Segmenting product into four style choices to have more efficient and effective targeting, creating new wholesale customer opportunities
- Commitment to reduce our promotional activity has started to rebuild relationships with our partners



BRAND AND MARKETING (1/2)

ENHANCED AND TARGETED SOCIAL MEDIA STRATEGY

- Up-weighted our social media presence, building engagement and excitement around our limited edition products
- Increased followers to 3.2m, +14% growth YoY*
- Ongoing improvements allow us to personalise our offering to customers - reigniting our Brand DNA
- Despite a year of reset, NPS remains solid across both men (+44.9) and women (+40.4) - both ahead of competitor set average (+33.0) and (+40.0)
- FY21 turnaround will be focused on broadening our customer base to new consumers, while retaining our existing advocates



*May 19 Figure; covers followers across all social media

Peer Group included in the NPS graph (alphabetical order): W – Women NPS only: & Other Stories (W); Abercrombie and Fitch; Adidas; All Saints; Arket; BOSS; Cos; Gymshark; Hollister; HUGO; J Crew (W); Jack Wills; Lacoste (W); Levis; Nike; Ralph Lauren; Reebok; Sweaty Betty (W); Ted Baker; Tommy Hilfiger; Uniqlo (W); Urban Outfitters (W); Weekday





BRAND & MARKETING (2/2)

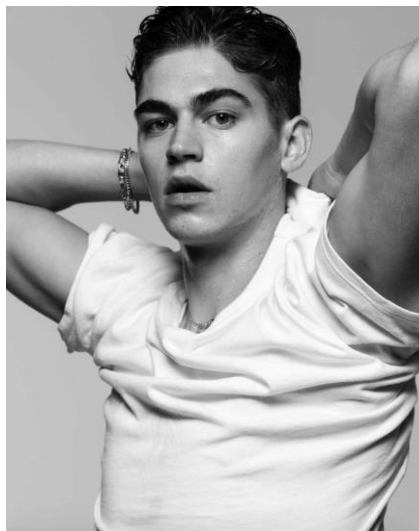
ENHANCED AND TARGETED SOCIAL MEDIA STRATEGY

Brand-focused marketing approach

- Consumer centric approach, segmented by and focused on style
- Social media-led, with aligned performance marketing, leveraging influencers
- Editorial style content – Elgar Johnson (GQ style editor)

Upcoming activity:

- September – *The Truth About Style*
 - Hero Fiennes Tiffin – “*Heroes and Rebels*”
- AW20 campaign timed to coincide with Netflix release
 - London Fashion Week virtual catwalk – disruptive activation
 - TikTok – our 1st campaign – reach of over 12m, targeting 16-24 year olds
- October – *The Truth About Product*
 - Zara Larrson
- AW20 Jacket-focused brand activation campaign
 - Vegan footwear – using sustainability & style-focussed influencers
- November onwards
 - Continual pipeline of influencers, tailored to campaign focus
 - Frequent content for each style choice, across physical, digital & ambient





KEY FY21 OPERATIONAL MILESTONES

GOOD OPERATIONAL PROGRESS MADE IN FY20; FY21 PLANS TO DRIVE PROFITABILITY



- Commitment to Sustainability encompassed in our design-led roots
- New opportunities (e.g. Vegan footwear) and segments



- Influencer-lead, digital brand campaign
- Targeted marketing, leveraging CRM data



- AW20 store reset roll-out; continued lease negotiations
- Reverting to full price discipline from the launch of AW20



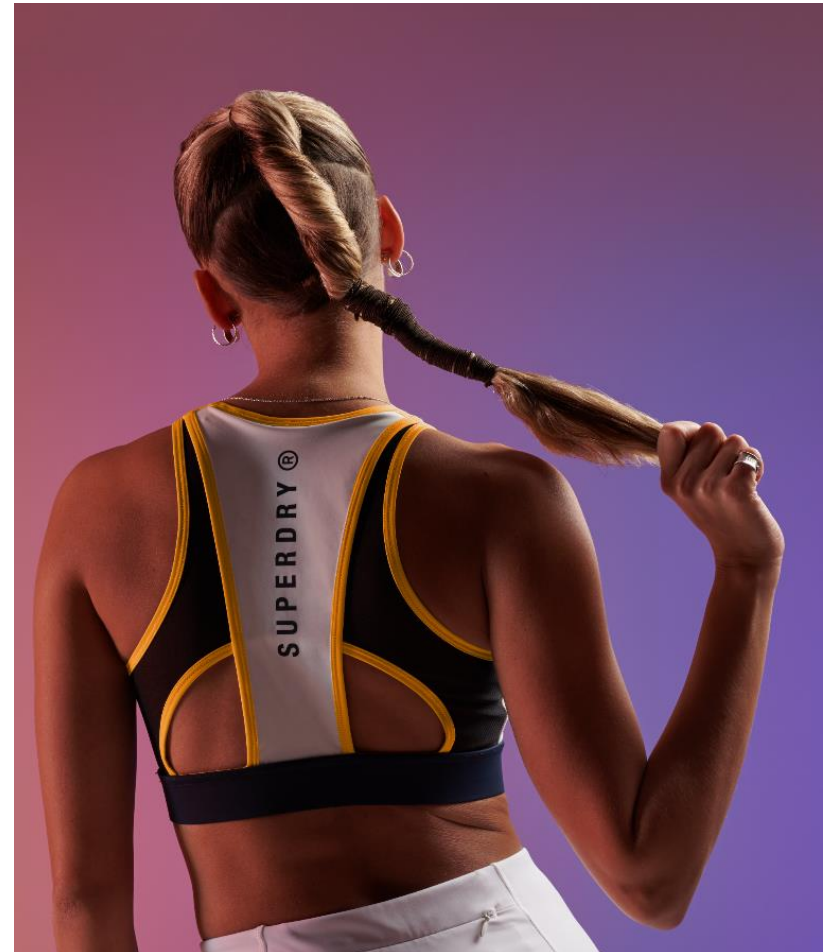
- Style choice overlay on website redesign
- Digital roadmap developments (app, improving search)



- Leverage style choices to enter new segments
- Utilise existing clearance channels outside of Black Friday & EoSS



- Continued efficient stock management, optimising working capital
- Disciplined cost and cash management



THANK YOU

Q & A



SUPERDRY



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