

A woman with curly hair, wearing a long, shaggy, light-brown fur coat over a white tank top and orange pants. She is also wearing a patterned headband and a necklace with a gold pendant. She is standing in a field of tall grass, looking off to the side. The background shows a blurred landscape with trees and a cloudy sky.

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H1 23 Interim Results
26 Weeks ended 29 October
2022

27 January 2023

AGENDA

WELCOME

JULIAN DUNKERTON, CEO

FINANCIAL PERFORMANCE & OUTLOOK

SHAUN WILLS, CFO

STRATEGY UPDATE

JULIAN DUNKERTON, CEO

Q&A

JULIAN DUNKERTON, CEO

SHAUN WILLS, CFO



JULIAN DUNKERTON
FOUNDER AND CEO



SHAUN WILLS
CFO

OVERVIEW

Strong Christmas trading; cautious on remainder of FY23

In the first half:

- Brand recovery on track, strong momentum for AW22 collection
- Return of the high street driving revenue growth & brand recovery
- Wholesale performance lagging retail, expected to improve
- Adjusted loss before tax £(13.6)m
- Upgraded CDP rating to A
- Refinancing complete with new larger facility

Current trading:

- Retail +25% in 9 weeks to 31 December
- UK Stores back to 2019 levels in December
- Well-executed Black Friday event broke records



FINANCIAL PERFORMANCE & OUTLOOK

SHAUN WILLS, CFO

H1 23 FINANCIAL OVERVIEW

RETURN TO NORMAL RENT & BUSINESS RATES & WHOLESALE UNDERPERFORMANCE IMPACT PROFIT

£m	H1 23	H1 22	% Mvt
Group revenue	£287.2m	£277.2m	3.6%
Gross margin (%)	52.1%	55.2%	(3.2)%pts
Adjusted profit/(loss) before tax	£(13.6)m	£(2.8)m	385.7%
Adjusting items	£(4.1)m	£6.8m	n/a
Statutory profit/(loss) before tax	£(17.7)m	£4.0m	n/a
Adjusted basic earnings/(loss) per share	(11.2)p	(3.8)p	n/a
Statutory basic earnings/(loss) per share	(15.0)p	3.0p	n/a
Net working capital	£119.3m	£120.6m	(1.1)%
Net (debt)/cash position	£(38.0)m	£(3.9)m	n/a

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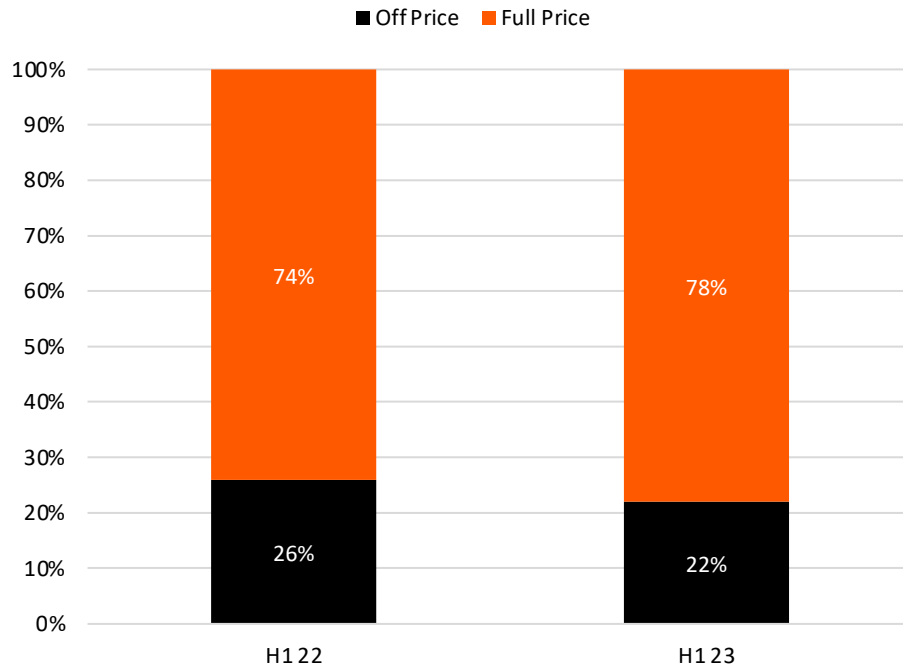
REVENUE

WHOLESALE LAGGING RECOVERY IN RETAIL

Revenue by channel YoY% H1 23 vs H1 22



Retail full price mix*

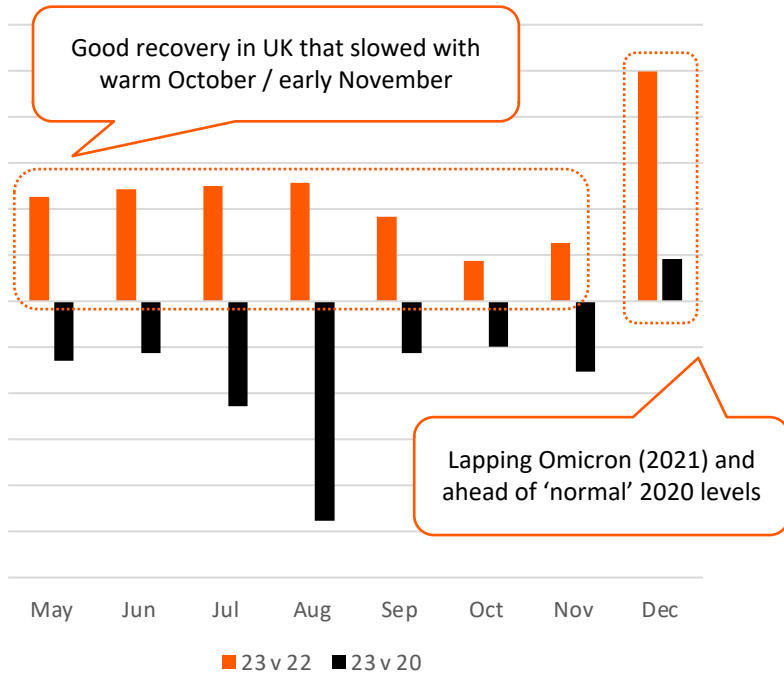


*Includes owned sites and full price stores (3rd party websites and outlet stores are excluded).

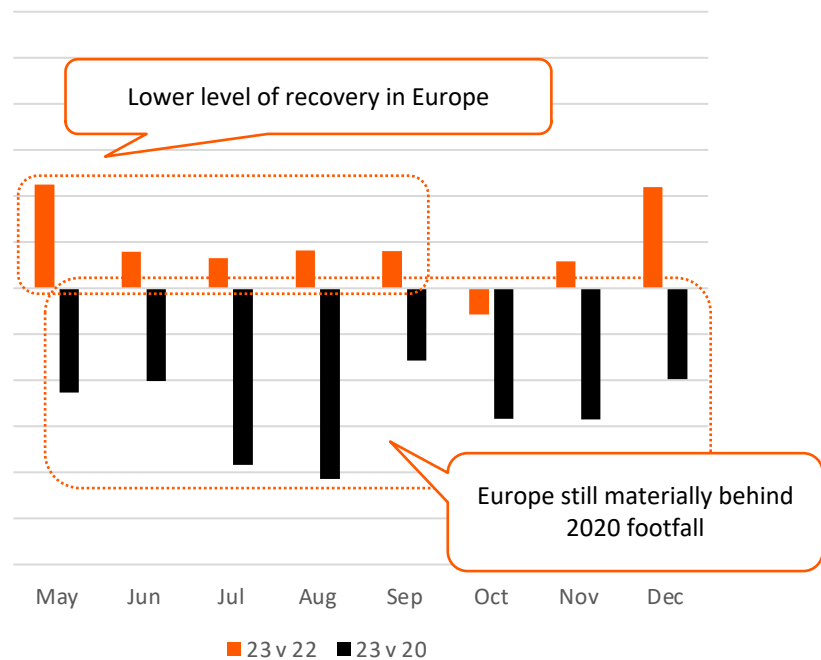
FOOTFALL

STILL BELOW 'NORMAL' PRE-COVID FOOTFALL

Change in UK store footfall



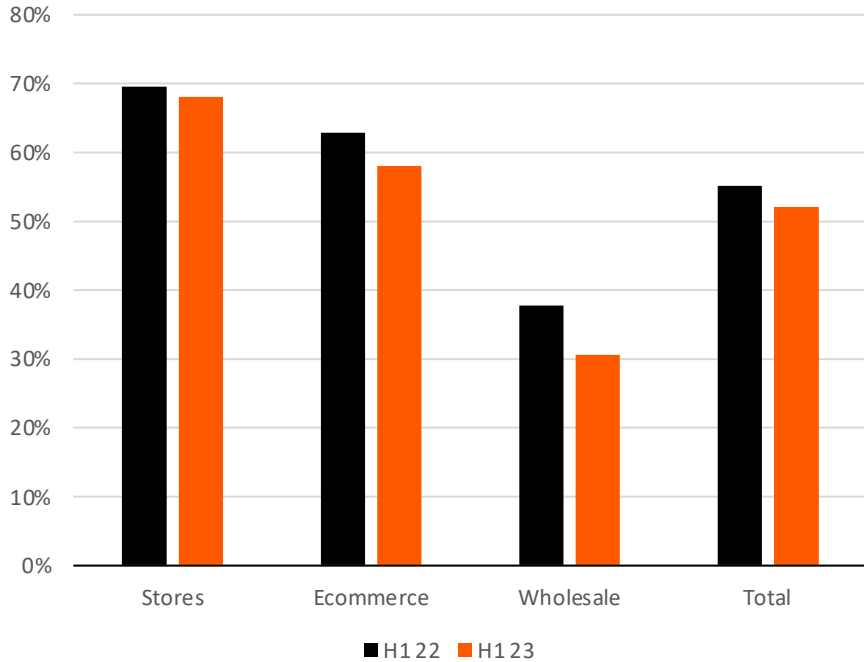
Change in EU store footfall



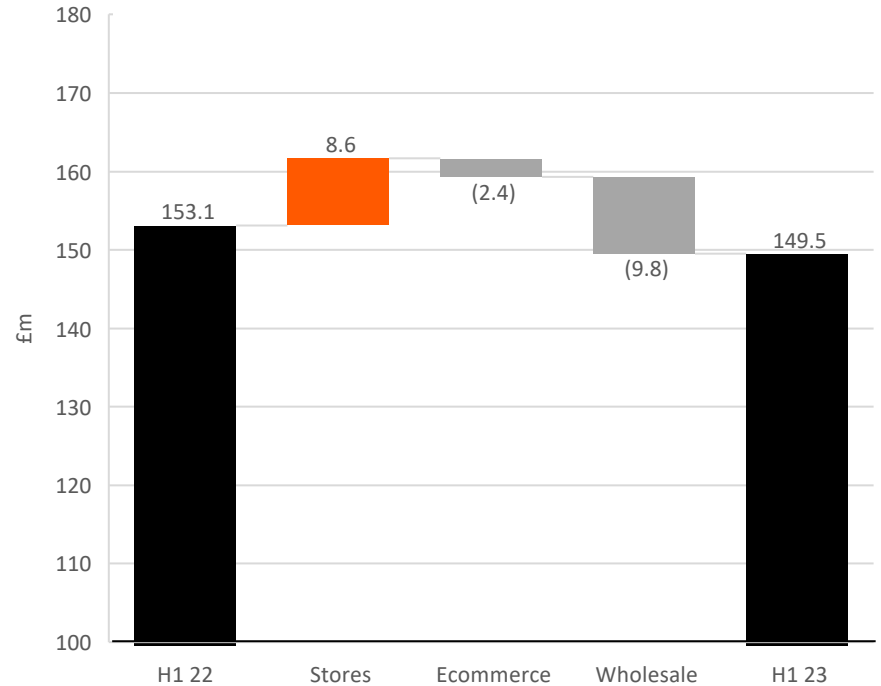
REVENUE & GROSS MARGIN

LAG IN WHOLESALE RESPONSIBLE FOR DIP IN GROSS MARGIN

Gross margin by channel



Gross profit bridge



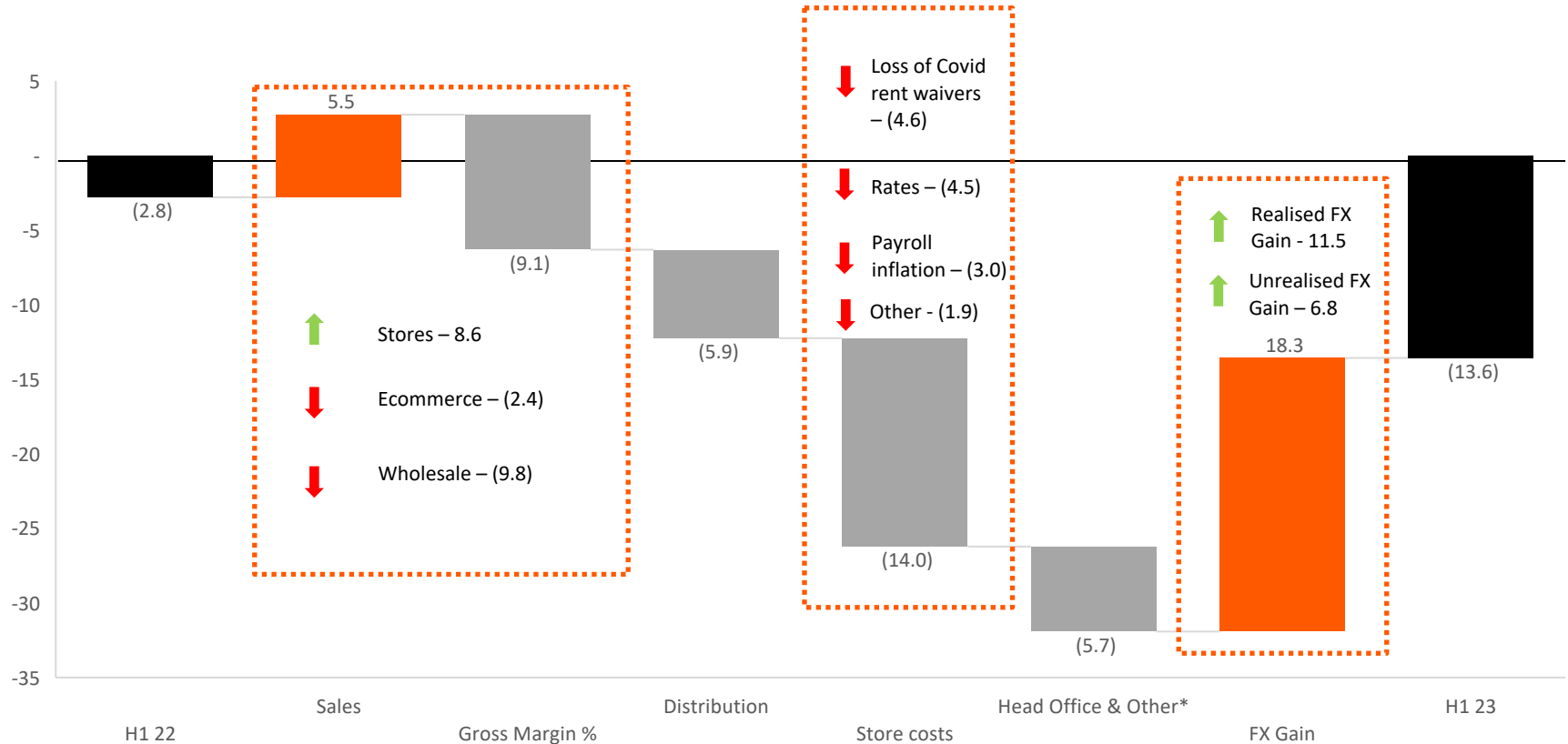
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ADJUSTED PROFIT BEFORE TAX H1 23 vs H1 22

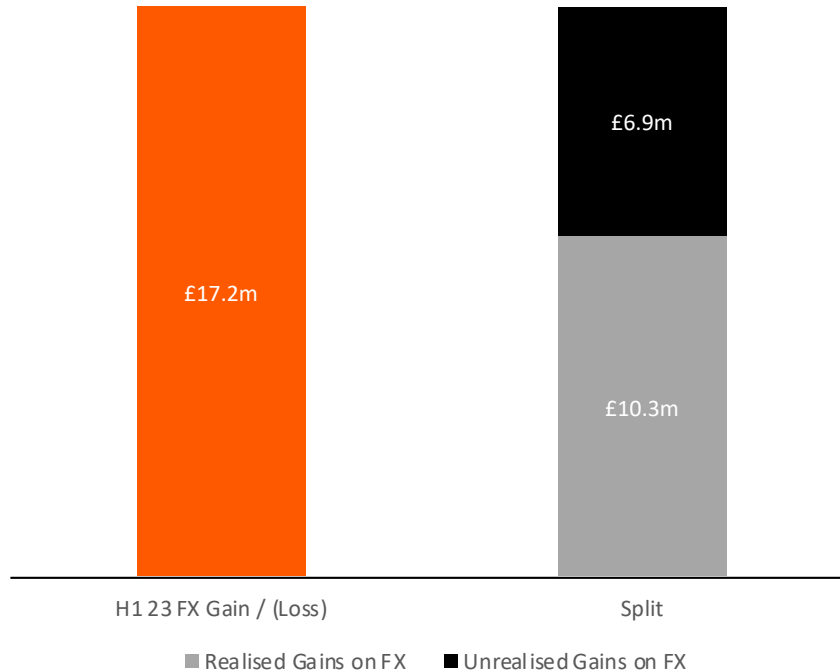
INCREASE IN LOSS DUE TO RETURN TO REGULAR RENT & BUSINESS RATES, WHOLESALE WEAKNESS, OFFSET BY FX GAIN



*Includes marketing, depreciation, net interest and disposal costs. 11

FX GAIN

DRIVEN BY REALISED GAINS ON FX CONTRACTS



FX Gains and Losses	H1 23 £m	H1 22 £m	Change £m
Realised gains on margin FX hedges	10.3	(1.2)	11.5
Translation impact on balance sheet	6.9	0.1	6.8
Total Net Gains/(Loss) on FX	17.2	(1.1)	18.3
Mark to market of forward FX contracts	(4.1)	6.2	10.3

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BALANCE SHEET

£m	H1 23	H1 22	Vs H1 22 %
Fixed assets	19.9	28.1	(29.2)%
Right of use assets	68.1	95.1	(28.4)%
<i>Inventory</i>	<i>172.6</i>	<i>159.4</i>	<i>8.3%</i>
<i>Receivables</i>	<i>125.3</i>	<i>109.4</i>	<i>14.5%</i>
<i>Payables</i>	<i>(178.6)</i>	<i>(148.2)</i>	<i>20.5%</i>
Net working capital	119.3	120.6	(1.1)%
Net cash (net of borrowings)	(38.0)	(3.9)	874.4%
Lease liabilities (Current & Non-Current)	(187.0)	(234.6)	(20.3)%
Other*	103.9	86.7	19.8%
Net Assets	86.2	92.0	(6.3)%

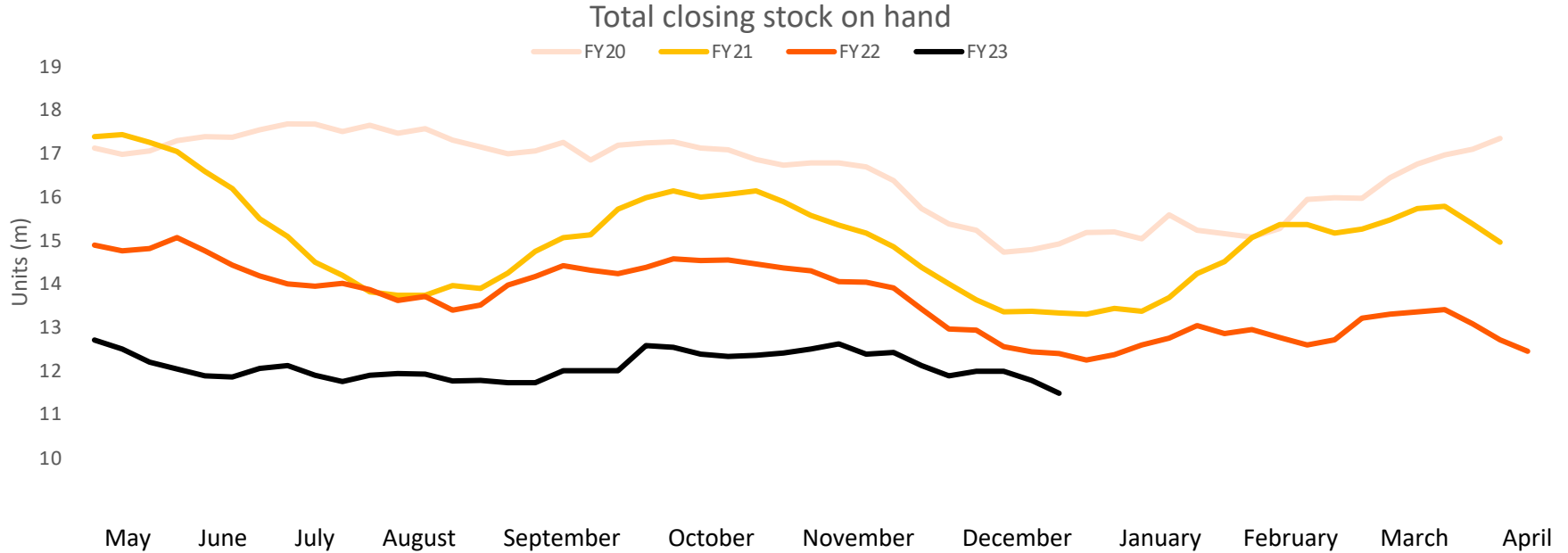
*Other includes intangible assets, deferred income, tax, provisions and derivatives

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INVENTORY

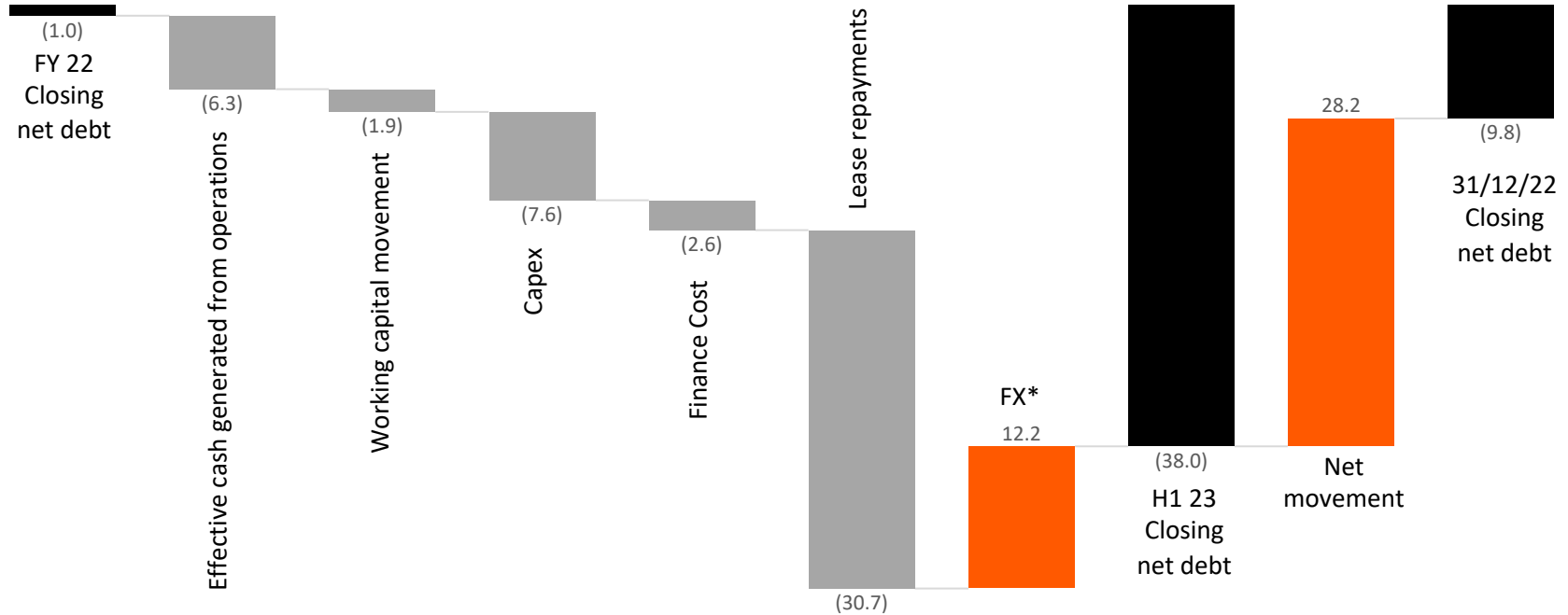
CONTINUED PROGRESS ON INVENTORY REDUCTION PLANS



- Continue to reduce total inventory count, units down 2m to 12.4m at H1
- Inventory balance higher due to mix shift, with reduction in low-cost units offset but buy-in of higher cost AW22 collection

CASH FLOW

MOVEMENT DRIVEN BY LEASE REPAYMENTS AND FX VALUE OF CASH HELD



*Change in FX value of cash held.

TRADING UPDATE



CURRENT TRADING AND OUTLOOK

STRONG RETAIL PERFORMANCE, WHOLESALE RECOVERY DELAYED

£m	Vs. FY22 (9 wks)	YTD (35 wks)
Group revenue	4.5%	3.9%
By channel:		
Stores	18.8%	16.1%
Ecommerce	33.4%	15.3%
<i>Retail</i>	24.9%	15.7%
Wholesale*	-57.4%	-18.0%

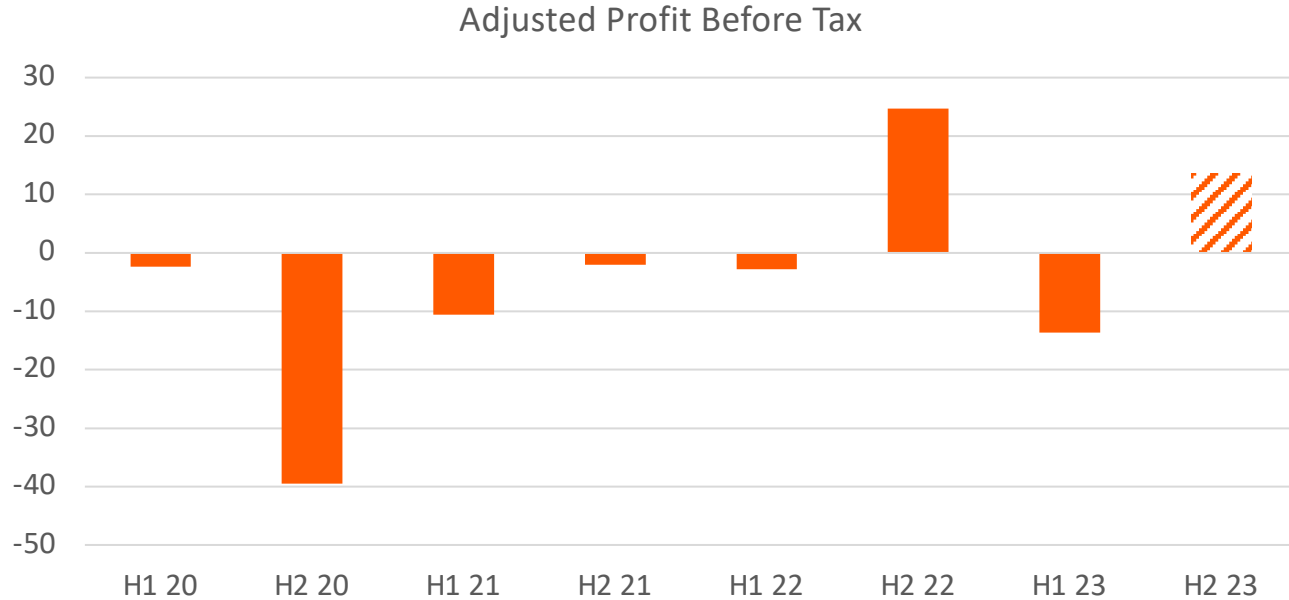
Gross margin down 60bps.



*Over short trading periods, wholesale is always subject to material timing differences year-on-year and the longer-term trends are more indicative of overall performance.

LOWERING GUIDANCE

WHOLESALE WEAKNESS AND Q4 CAUTION REQUIRE GUIDANCE REVISION



We now expect FY23 Adjusted Profit Before Tax to be broadly breakeven.

STRATEGY UPDATE

JULIAN DUNKERTON, CEO



FY23 PRIORITIES

CONTINUED FOCUS ON BECOMING THE #1 SUSTAINABLE STYLE DESTINATION

“TO BE THE #1 SUSTAINABLE STYLE DESTINATION”

INSPIRE THROUGH PRODUCT & STYLE

- AW23 Performance Sport range fully recycled
- Short order & mainline collection integrated

ENGAGE THROUGH SOCIAL

- Streamlined marketing and content creation
- Biggest jacket campaign ever

LEAD THROUGH SUSTAINABILITY

- First sustainability-focussed marketing campaign
- Continued success vs targets

MAKE IT HAPPEN

- Integrated framework driving fewer, better options without loss of customer choice and delivering:
 - Simpler business
 - Higher sell-through
 - Clearer customer offer



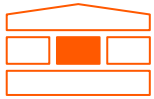
INSPIRE THROUGH PRODUCT & STYLE

DELIVERING HIGH QUALITY AT GREAT VALUE

Our AW22 was very well received, with notable highlights:

- First-mover advantage on jackets well received, notably on third-party platforms,
- Women's wear, including party dresses and teenage product, excelled,
- Denim outperformed expectations +34%, led by women's up 108%.





ENGAGE THROUGH SOCIAL

INFLUENCER DRIVEN CONTENT DELIVERING VIRAL RESULTS



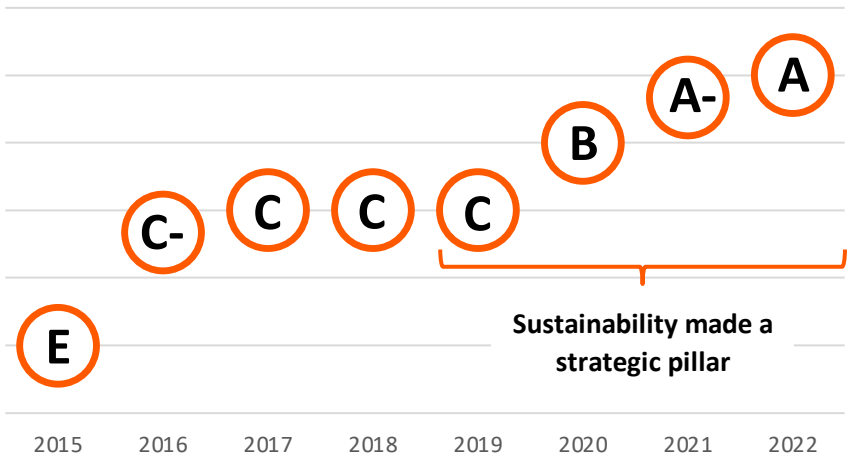


LEAD THROUGH SUSTAINABILITY

SUSTAINABILITY FOCUS UNDERPINNING EVERYTHING WE DO

Being recognised for our ongoing improvement

Superdry CDP rating





MAKE IT HAPPEN

SETTING A NEW COURSE FOR WHOLESALE

We must deliver a Wholesale reset to return to sustainable growth:

**CUSTOMER
SEGMENTATION**

**MARKETPLACES APPROACH
& OPPORTUNITY**

**RESET DEPARTMENT
STORE RELATIONSHIPS**

**STABILISE CORE
BUSINESS**

**PROFITABLE GROWTH
OPPORTUNITIES**

**INTENSIVE COST
REVIEW**

A fashion advertisement featuring five models standing in a row, showcasing a variety of sequined dresses. From left to right: the first model wears a dark, multi-colored sequined dress with thin straps and a gold bracelet; the second wears a silver sequined dress with thin straps and a necklace; the third wears a colorful, multi-colored sequined dress with a high collar; the fourth wears a silver sequined dress with a high collar and thin straps; the fifth wears a black sequined dress with a high slit and a choker. They are all wearing high-heeled sandals. The background is a white wall with a gold-framed mirror and gold-colored panels. The floor is dark wood.

WRAP-UP

Q&A

A woman with curly hair, wearing a red and white patterned headband, a white crop top, a long, shaggy beige fur coat, and orange pants, stands in a field of tall grass. She is looking off to the side. The background shows a blurred landscape with trees and a building under a cloudy sky.

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