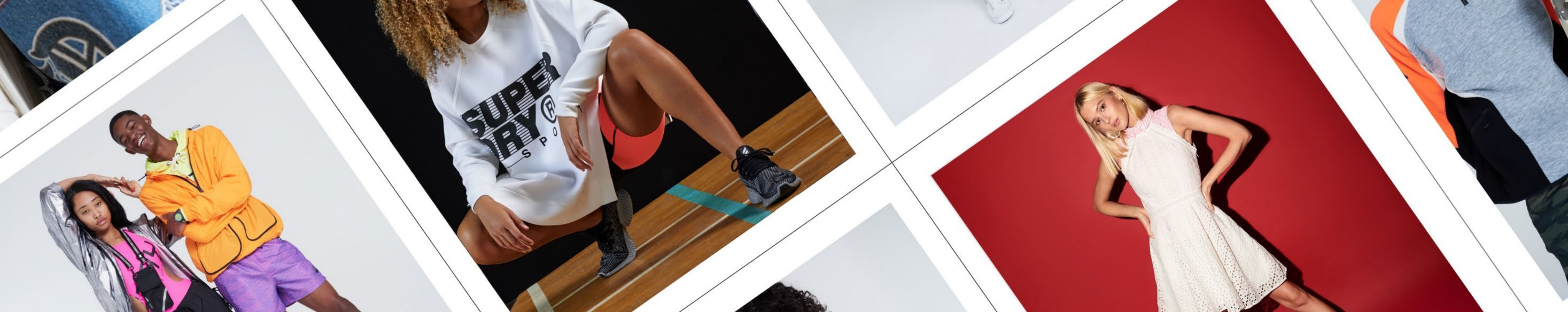


FY19 FY Results

52 Weeks ended 27 April 2019

Chairman's Overview

Peter Williams, Chairman

- FY19 clearly a very challenging year for the company
- Previous strategy wasn't delivering, even allowing for the difficult macro trading environment
- After just 14 weeks we are stabilising the business and resetting the strategy to provide the foundations for the future
- Whilst there will be early wins, the turnaround to profitable growth will take time
- Julian is very focussed on the business – brand, product, retail, on-line and marketing: specification of skills and experience for permanent role to work alongside Julian has started
- Good progress on recruiting non-executives – 2 announced, 2 in progress

Financial Overview

Nick Gresham, CFO

FY19 Financial Overview

Difficult trading results in significant UPBT decline and material exceptional charges

£m	FY19	FY18	%
Underlying Results			
Group revenue	£871.7m	£872.0m	(0.0)%
Gross margin	55.6%	58.1%	(250)bps
Underlying profit before tax*	£41.9m	£97.0m	(56.8)%
Basic EPS	36.3p	93.6p	(61.2)%
Dividend per share (inc. proposed final 2.2p)	11.5p	31.2p	(63.1)%
Statutory Results			
Net cash position	£35.9m	£75.8m	(52.6)%
Onerous lease and impairment charges	£(129.5)m	£(7.2)m	-
Other (debits)/credits excluded from underlying results	£2.1m	£(24.5)m	-
(Loss) / profit before tax	(£85.5m)	£65.3m	-
Statutory basic earnings/(loss) per share	(120.3)p	62.2p	-

*UPBT includes £11.1m credit related to the utilisation of the onerous lease provision (£8.5m) and the reduced depreciation (£2.6m) following the impairment charge triggered January 2019

Group Revenue

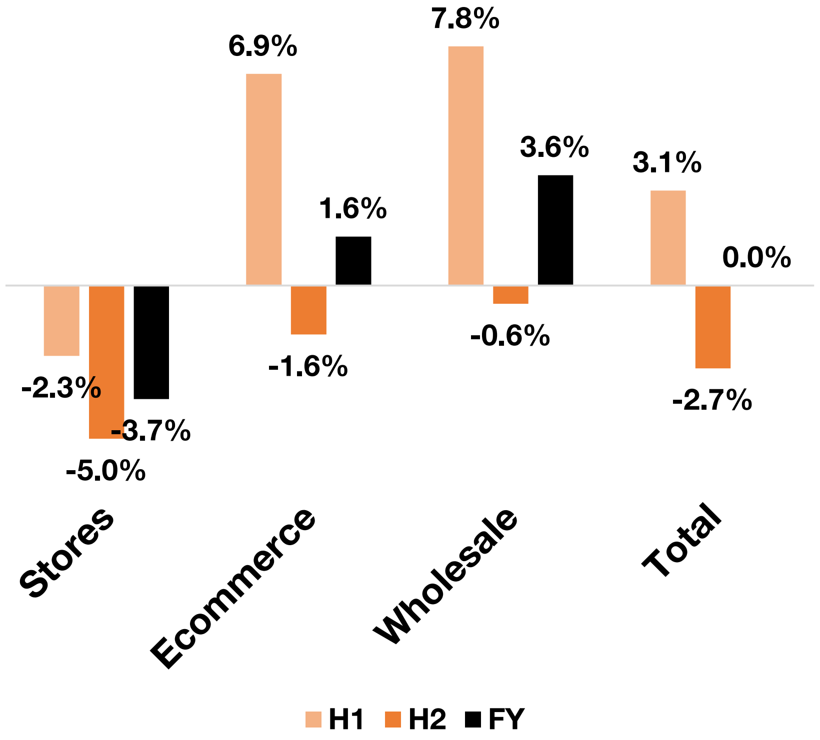
H1 boosted by promotional activity and space growth; deteriorating performance in H2

Owned stores (3.7)%
- LFL declines of 9.6%
- +5.8% average retail space

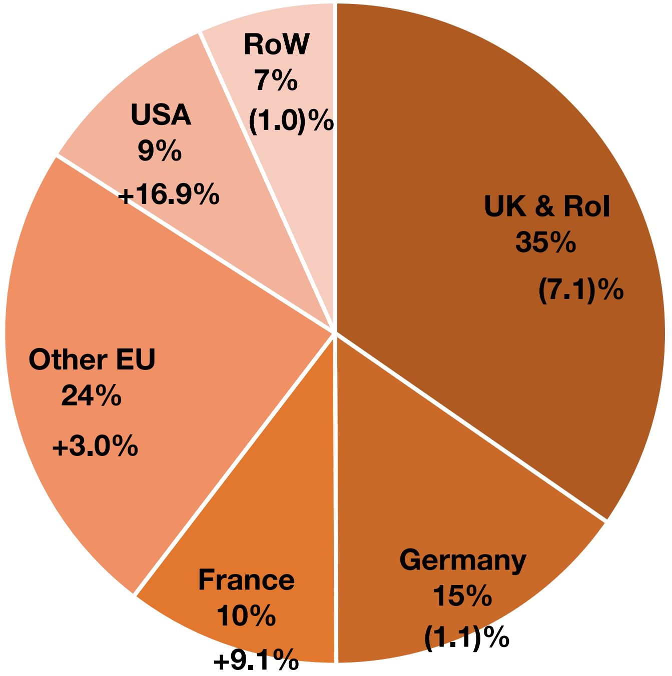
Ecommerce +1.6%
- Significant declines in 3rd party
- Deceleration in owned sites

Wholesale +3.6%
- Q4 weakness (-9.3%) due to increased returns and lower ISOs
- Performance negatively impacted by sustained retail discounting and lack of relevant product

Revenue performance (H1 v H2 v FY)



FY19 Revenue by territory (YoY% growth)

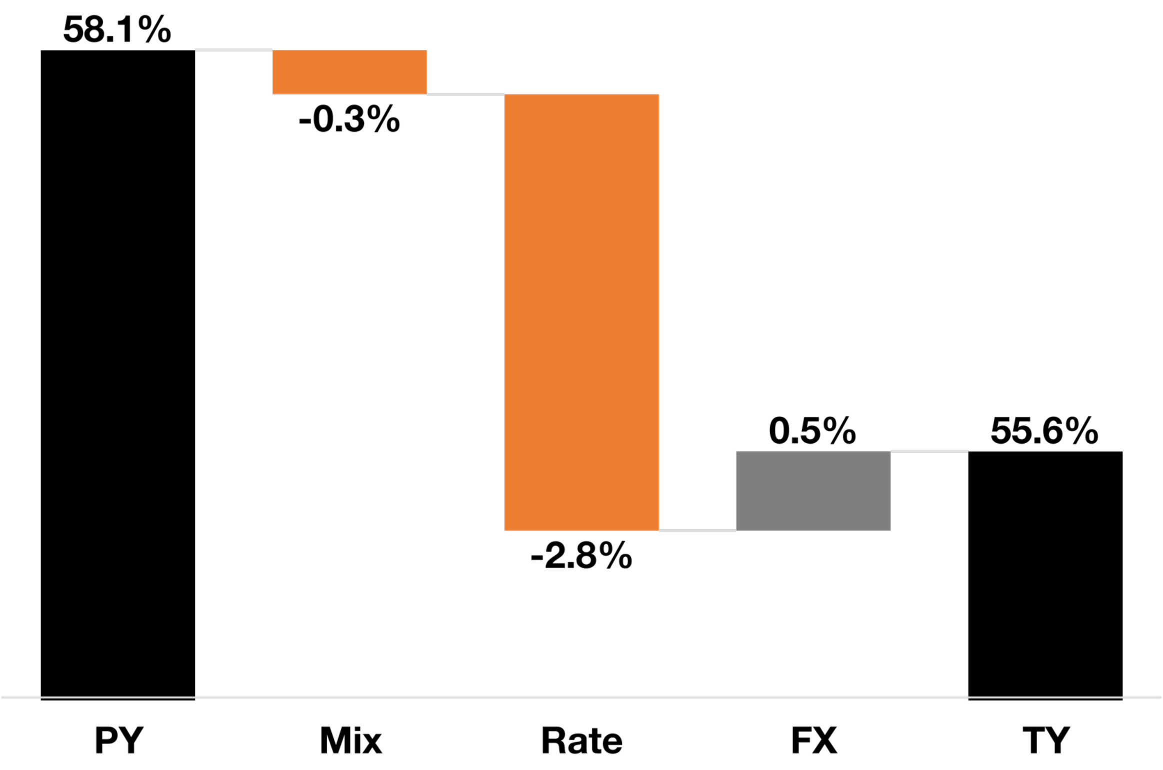


極度乾燥(しなさい) Superdry plc

Gross Margin

Significant margin dilution driven by discounting activity

GP Bridge inc. FX – FY18 v FY19



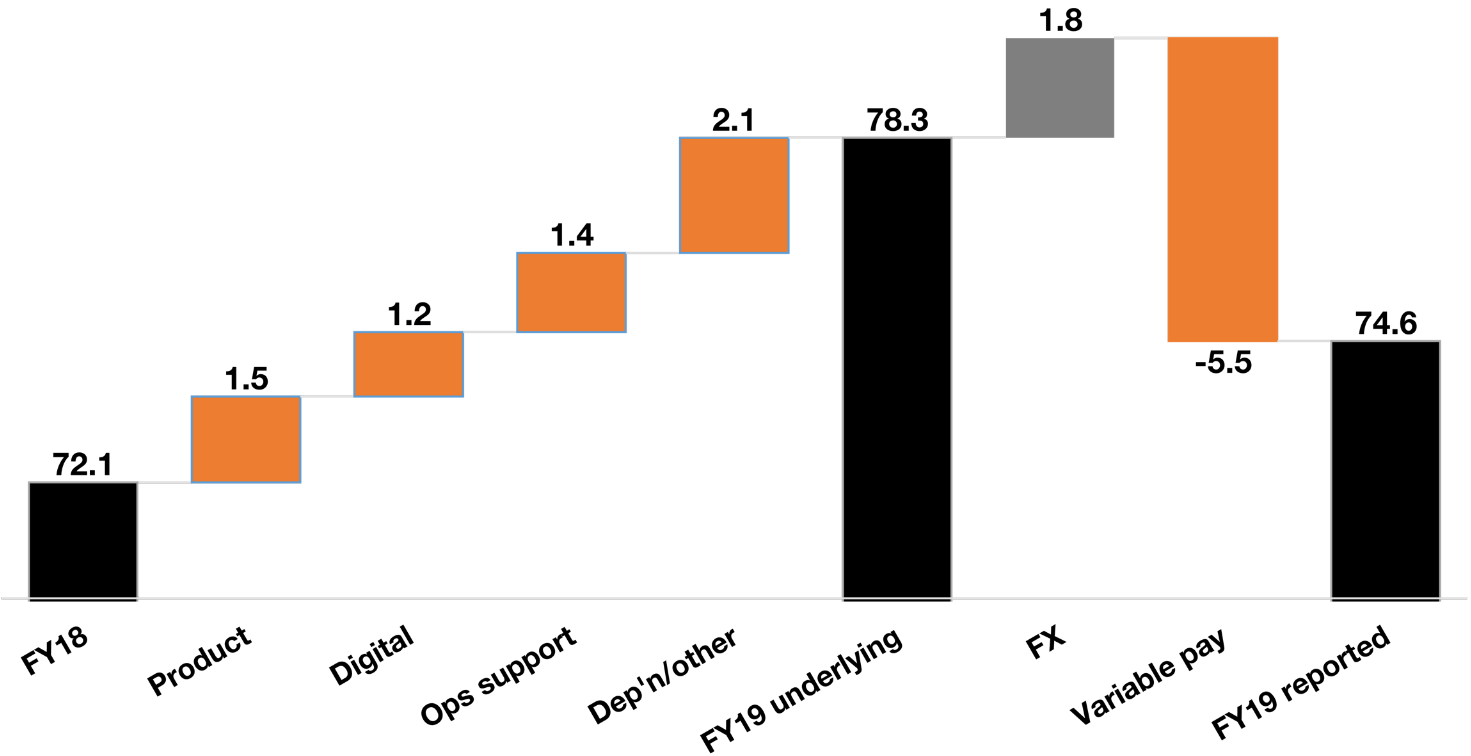
Gross Margin By Channel	FY19	FY18	Change
Retail	63.7%	66.8%	*(3.1)%pts*
Wholesale	42.5%	43.2%	*(0.7)%pts*
Total Gross margin	55.6%	58.1%	*(2.5)%pts*

- Group margin deterioration of 250bps to 55.6%, driven by Retail
- Modest impact (-30bps) from channel mix as a result of declines in Retail revenue
- Promotional and clearance activity driving 280bps of margin decline
- Modest FX tailwind (+50bps), driven by the timing of SS18 purchases

Central Costs

Investments in brand and technology partially offset by variable pay

Central costs - FY18 to FY19 movement



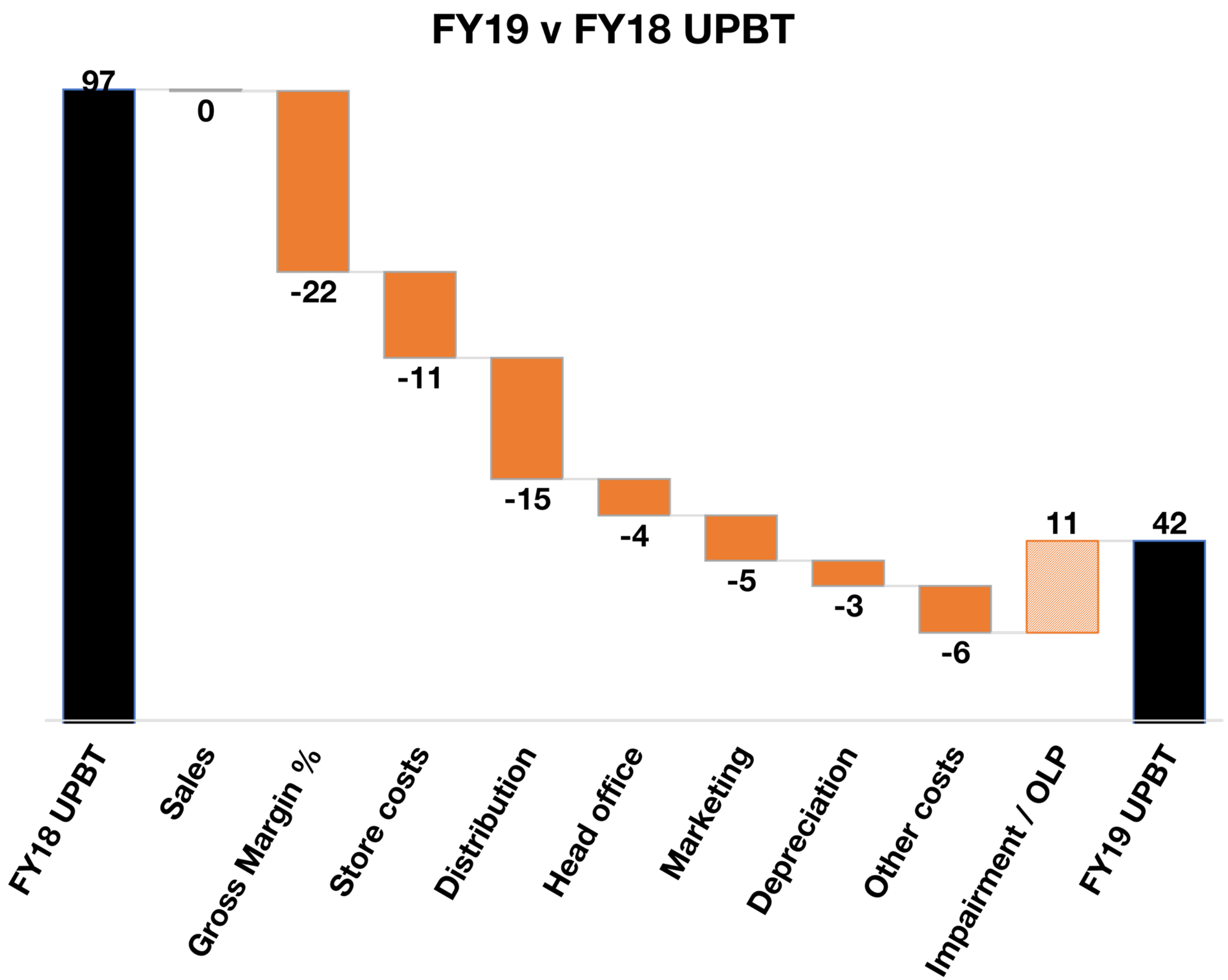
FY19 Performance

- Underlying central costs excluding FX and variable pay increased 8.6%
- Increase driven by investment in brand development and IT spend
- Adjusting FX headwinds and performance related pay (bonus and LTIP), net central costs grew by 3.5% in the period
- Payroll costs reviewed in detail, and being optimised to support new strategy (Design, Marketing)

Notes:
1. Central costs include all central support costs (including depreciation of core systems) and amortisation of intangibles, but excludes share of JV loss and financial interest expense/income.

Underlying Profit Before Tax

Difficult trading with one-off impacts results in yoy profit decline



Margin Drivers

- Rate dilution from promotional activity driving £22m decrease in gross margin

SG&A Drivers

- Store cost increases from new openings, and inflationary pressures (payroll, utilities)
- Increased distribution costs from US DC and online promotional volumes
- Marketing spend increase, predominantly performance marketing

Other Impacts – (inc Depn, Other, Imp/OL)

- FX, JV loss and finance expense increases yoy, plus credit from impairment / OLP

Cost Saving Programme

- Focusing on net, rather than gross, savings across total c£450m SG&A cost base

Cash Flow

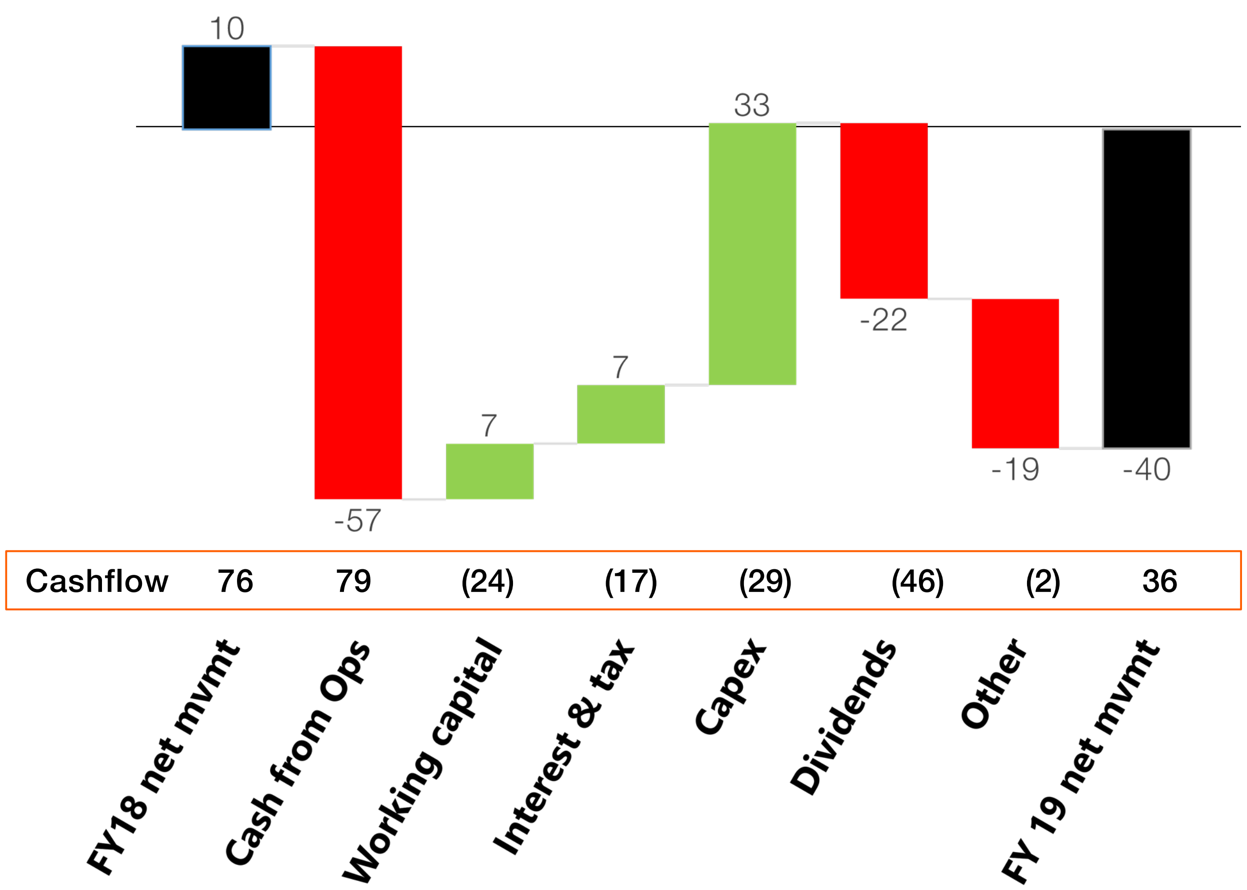
Reductions in capex offset by trading shortfalls and shareholder returns

£m	FY19	FY18
Opening net cash	**75.8**	**65.4**
Net increase/(decrease) in cash	(39.9)	10.4
Closing net cash	**35.9**	**75.8**

Cash movement drivers

- Significantly lower cash from operations £78.5m (FY18: 135.2m) driven by weak trading
- Reduced capex (£29m), predominantly due to fewer store openings (+1.5% net space change yoy)
- Increased dividend payments as a result of the Special Dividend paid in Dec 2018 (£20.4m)
- Working capital down £7m, with increased inventories (+18%, £28.5m) offset by a reduction in receivables and increased payables
- RCF of £70m secured until January 2022

Net cash mvmt FY19 v FY18 (£m)



Exceptional Items

Predominantly non-cash adjustments relating to the store portfolio review

Exceptional and other items (£m)	FY19	FY18
Unrealised gains/(losses) on financial derivatives	23.9	(20.8)
Impairment and store onerous lease provision	(129.5)	(7.2)
Restructuring, strategic change and other impairment costs	(8.1)	-
Share of joint venture exceptional costs	(2.5)	-
Impairment losses on financial assets	(8.5)	-
Buy out of Netherlands agent	-	(1.6)
IFRS2 charge on Founder Share Plan	(2.6)	(2.1)
Total exceptional and other items	**(127.3)**	**(31.7)**

- £23.9m mark to market non-cash gains on forward contracts
- £129.5m impairment relates to:
  - £42.6m Superdry stores
  - £86.9m onerous lease provision for Superdry stores
- £8.1m relating to restructuring costs and change in strategy, plus other impairment charges
- £11.0m JV-related exceptional costs driven by:
  - £2.5m impairment, onerous lease provision and deferred tax write off
  - £8.5m impairment of loan recoverability

Store Portfolio Review

Sustained LFL declines and a more cautious recovery plan adversely impacts the forecast profitability of the store estate

Impact	Total (£m)	Q4 19 UPBT (£m)	H1 20 UPBT (£m)	H2 20 UPBT (£m)	FY21 UPBT (£m)	FY22 UPBT (£m)
Impairment	42.6	2.6	4.6	4.5	8.8	7.3
OLP	86.9	8.5*	10.5	7.0	16.0	12.3
Total	**129.5**	**11.1**	**15.1**	**11.5**	**24.8**	**19.6**

Impact	Total stores (#)	Worst 10 stores £(m)	<£0.5m impact (#)
Impairment	82	15.5	57
OLP	86	41.9	48
Total	**114**	**57.4**	**86**

Accounting impact

- Impairment review trigger point – 27 January, post-peak trading
- Q4 release benefits FY19 UPBT by £11.1m
- Seasonality impacts the release profile, with larger release in H1 (where profitability of stores are lower)
- Over time the benefit of the unwind will diminish as stores either exit or renegotiated on favourable terms
- IFRS16 will impact the accounting of OLP from FY20

Store portfolio review

- Lease estate remains flexible – over 40% of stores have an exit opportunity in the next 2 years, 70% within 4 years
- Store by store review, subject to new strategy – don't want to close space prematurely
- Focus on worst 10 OLP/Imp stores – FY19 loss £8m

*Onerous lease utilisation in FY19 per the financial statements is £9.3m. The additional £0.8m relates to utilisation of onerous lease provisions made in previous financial years

Financial Guidance

Revenues – slight decline in FY20

- Rebalancing promotional activity – strengthening the brand
- H1 particularly impacted given inability to materially change the product offering in the short-term

Gross margin – accretion in FY20

- Full price stance to improve retail margins
- Modest drag from channel mix and FX

Costs - Reduce slightly year on year

- Savings from store costs (rent renegotiations) and central office efficiencies
- Mitigating investments in focus areas such as Marketing and Design

Cashflow

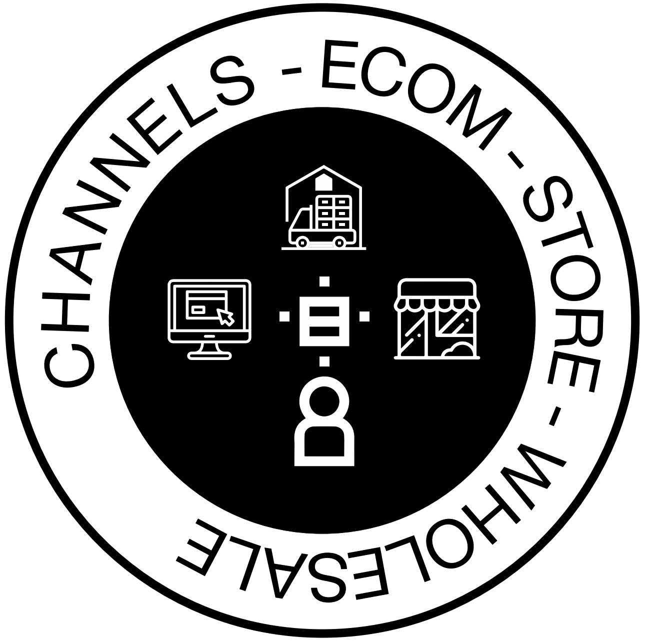
- Tight control on capex; expect similar levels of spend as in FY19
- Tight control of stock; expect working capital outflow due to catch up in creditor payments

Strategy Overview

Julian Dunkerton, CEO

Strategic Imperatives

Bringing back design excellence, and a creating clearer customer segmentation



Re-setting store profitability, support for wholesale and growth plan for ecommerce

Re-igniting the brand DNA through increased consumer engagement and social media

Product & Design

Bringing back design excellence, and a creating clearer customer segmentation

Revitalise Design:

- Exceptional internal creative teams, supported by regular collaborations and injections of innovative and short lead time product, including from the Super Design Lab
- Visually exciting new ranges and re invented all year round core classics

Exciting The Consumer With Newness:

- Embracing the '9 box grid' of consumers and 4 clear style choices support expansion of our retail and customer offer
- Constant flow of product into all channels, most significantly online
- Over 300 products already on order for Autumn / Christmas trading

Channels: Retail Stores (1/4)

Re-setting store profitability

Enhance store experience

- More choice: more fixtures, more options – early wins to be rolled out
- Improved availability and development of iKiosk – fixed DC visibility
- Improved outlet availability and margins – 6%pt increase
- Leverage RFID capabilities - fulfilment from store
- Simplify store ranging – reducing 60+ store/sizes, never out of stock, increasing core/reducing fashion, reducing stock by c3-5m garments

Optimise store and warehouse space

- Turnaround store performance, preventing need for substantial number of closures – worst 10 stores lost £8m FY19
- Review and renegotiate rents – early wins already being achieved
- Close excess distribution space (mostly USA) – saving c£3m

Channels: Retail Stores (2/4)

Poor LFL declines for at least 2 years

- FY19: (9.6)%, FY18: (6.0)% which is c10% worse than BDO retail market
- Equivalent to £50m lost sales in UK, in 2yrs

Regent Street

- Added fixtures and over 1,000 options – includes old stock and broken lines but we have still managed to add 17% to the sales line against the comparative basket of stores
- Still more to go – the first floor has not been finished
- We are implementing this strategy across the entire portfolio
- We are assessing what fixtures are available and what is required to be manufactured to deliver the correct densities across the estate
- We expect to add c30% more options to most stores

Reading

- Add a minimum of 25 extra fixtures minimum of 500 extra options
- Estimated c20% LFL uplift opportunity

Channels: Retail Stores (3/4)

Oxford

- An arbitrary stock pick is based upon a store grading system which has grown from high teens to 60+
- The over complication of store grade has resulted in a complete imbalance of the stock journey and poor stock management

Cheltenham

- Grade A store for hoods which means this will have the same number of hoods as a 18,000sqft store
- All best sellers are tucked away in the back of stores rather than being at the front

Outlet

- No promotion, pulling fashion out and putting core in, adjusting price points to maximise margin potential per garment
- We have a 6% increase in Gross margin from these actions to date, with no impact on sales volume, and more to come

Rent renegotiations

- Retaining premium trading space and reducing net rents by ~10-30%

Channels: Retail Stores (4/4)

Stock

- Moving to a Never Out Of Stock programme where the core best sellers are maintained throughout the season, such as a white t shirt suffering from being broken in sizes for half the season
- General stock holding reduction of 3-5 million garments
- Moving to a 2 seasonal store stock package, not buying for outlet
- Moving from an estimated 50% of the range bring core and 50% of the range being fashion in a physical store, to a 90% core and 10% fashion

Logistics

- We have identified three warehouses in the US to close – £3m savings opportunity
- £5-10m airfreight savings opportunity

RFID – in store fulfilment

- As a result of the implementation of this we will be fulfilling our online orders utilising store stocks
- Anecdotally our Australian partner who has recently implemented believes it is worth c30% of their Ecommerce sales

International Markets

Poor trading and W/C investment results in significant cash injections

Summary

- North America losses of £12m (2018: £3m loss), driven by poor performance and logistics costs
- Share of China JV losses of £3.7m (2018: £3.0m loss)
- Still view these markets as potential opportunity; however, need to review market strategies and operations to ensure profitable growth can be achieved

North America priorities

- Negotiate sustainable rent model
- Close excess warehouse space – consolidate 4 into 1 saving £3m
- East coast focus
- Explore franchise opportunities
- Clear excess stock – protecting brand and margin

China priorities

- Review operating forecasts and planned expansion with our JV partner
- Focus on online proposition, less emphasis on physical retail
- Localised product range for Chinese consumer – fit and weight
- Short lead time production to replicate Europe

Channels: Ecommerce

New growth plan for Ecommerce to accelerate online opportunity

Creating a different shopping experience versus stores

- Newness being delivered more frequently – new injections before Sep
- Increasing choice – 10k legacy options ranged online, doubling current season new options from 4k to 8k within 24 months
- Increasing payment options – improving authorisation and conversion rates; Klarna, PayPal express, Apple/Google pay

Bringing Social Media to the forefront of our Ecommerce strategy

- Building internal team - accelerating 2yr road map
- Mobile focused, fresher look, easier customer journey, product segmentation and alignment with the brand marketing team to deliver a 'Best in Class' experience
- Personalisation – delivering enriched shopping experience, external sources suggest 5-15%+ uplift from personalisation
- 3rd party channel opportunity: Licensing out .com sites, diversifying our partnership base (Amazon US, Macy's)
- Fulfilment from store, improving choice – to be delivered by December

Channels: Wholesale

Supporting wholesale to maximise global growth opportunity

Rebuilding our relationship with wholesale partners

- Reduction in promotional activity protects brand globally
- Continued geographical growth opportunity of the Superdry brand, on a capital-light model – 70+ franchise openings in FY20

Enhancing product offering

- 40% increase in range – being delivered AW20
- Constant flow of product – new capsule injections due from Sep
- Territory appropriate product; weight/size – new injections due within 12 months
- Continued digitisation of customer interactions through B2B platform expansion

"…We have seen very a very positive reaction from our wholesale partners since Julian has returned to the business and turned off the constant promotional activity…" – UK Agent

"…Very, very good reception from Franchises partners. They are reassured and more confident for the future…" – French Agent

Brand & Marketing

Re-igniting the brand DNA through increased consumer engagement and social media

Significantly increasing marketing department headcount and skillset

- Collections - Mainline, Sport/Snow, DRY, Energy
- Channels - Channel experts that the business have been lacking
- Territories - Think Global but act Local

Re-carving and more intelligent use of Brand and Production Marketing Budget

- Rephasing existing Brand budget to include brand media spend
- AW19 will see the largest Brand spend on Social Media
- Working towards balancing the ratio of production costs and amplification
- Reducing agency usage, bringing in-house saves money and ensures we keep control of brand narrative and creative

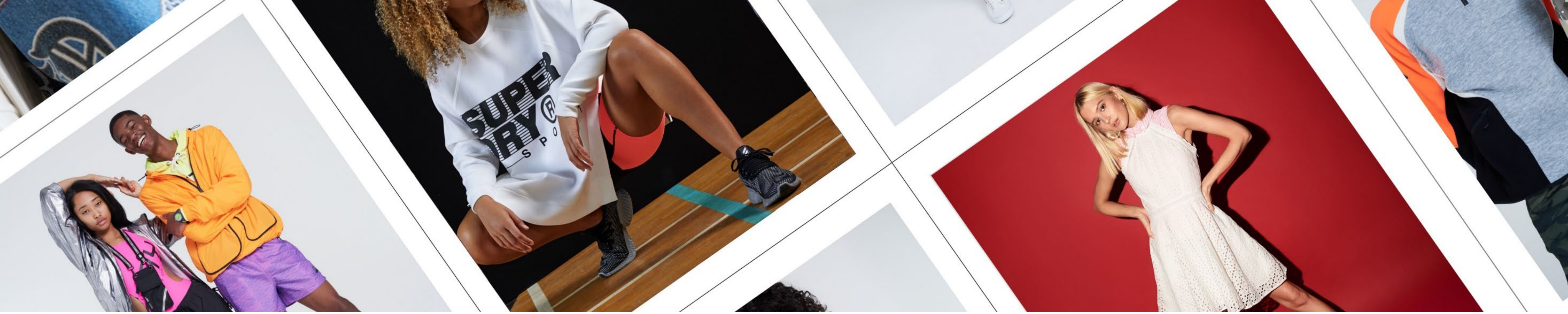
Social media the primary channel - awareness and conversion tool

- Bringing team in-house, reducing cost to reinvest in social media
- Utilising the right influencers, on the right platform, for the right campaign
- Casting Campaign talent who have strong social following

Key Operational Milestones

Teams engaged and working to deliver plans

Pre-Xmas	<24 months
• Design Lab injections landing • Store options +20-30% • Increased Ecommerce options • Ecommerce fulfilment from store • Elimination of air freighted stock • Start store review – Worst 10 focus • Black Friday clearance event • Marketing and Design team investment commenced	• 8,000+ options online • Wholesale options +40% • Property review complete • GNFR cost review complete • Fully responsive short lead time design approach • Close 3 (of 4) US warehouses • New teams fully recruited • Marketing & Social media fully invested • Clear strategic options for US and China



Thank You

Q & A

Appendix

Retail

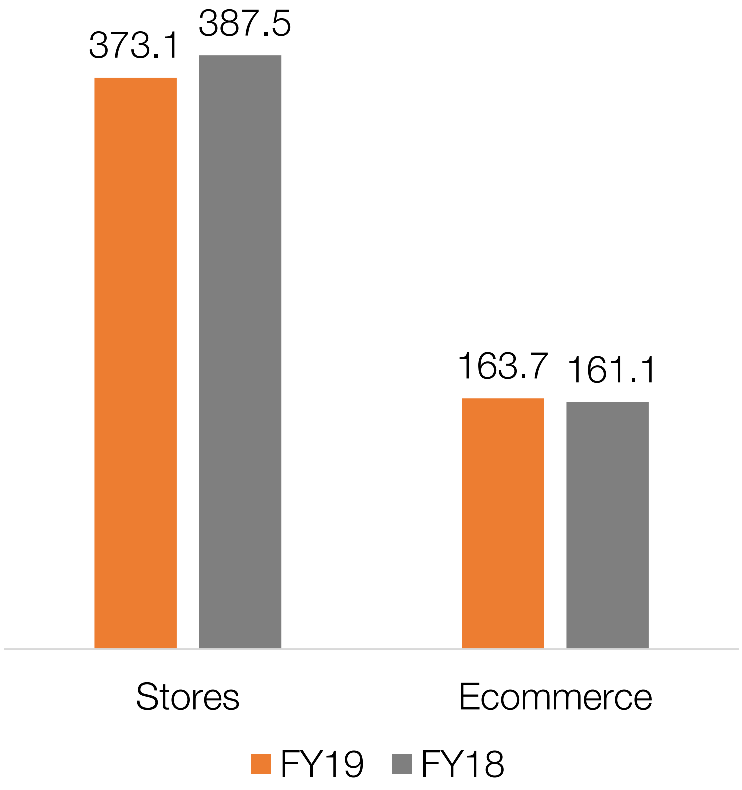
Continued deleverage from LFL store declines; amplified by Ecommerce slow down

Retail Performance	FY19	FY18	%
External revenues	£536.7m	£548.6m	*(2.2)%*
Gross margin	63.7%	66.8%	*(310)bps*
Underlying operating profit	£27.1m	£66.3m	*(59.1)%*
Underlying profit margin	5.0%	12.1%	*(710)bps*
Average space growth	5.8%	14.8%	*(9.0)%pts*
LFL	(9.6)%	(6.0)%	*(3.2)%pts*

FY19 Performance

- Store revenues down 3.7% in FY19, but grew 2.2% in Q4 with easier comparatives
- Decelerating FY19 average store space +5.8% (+1.5% closing space)
- Ecommerce growth of 1.6% (FY18: 25.8%), declining 3.9% in Q4
- Online participation 30.5% (FY18: 29.6%)
- Gross margin down 310bps, reflecting the weak peak trading and subsequent promotional activity
- Operating margin negatively impacted by:
  - Increased variable costs, driven by online promotional volumes
  - Fixed cost deleverage in the store estate from continued negative LFLs

Retail channel revenues – FY18 v FY19



Wholesale

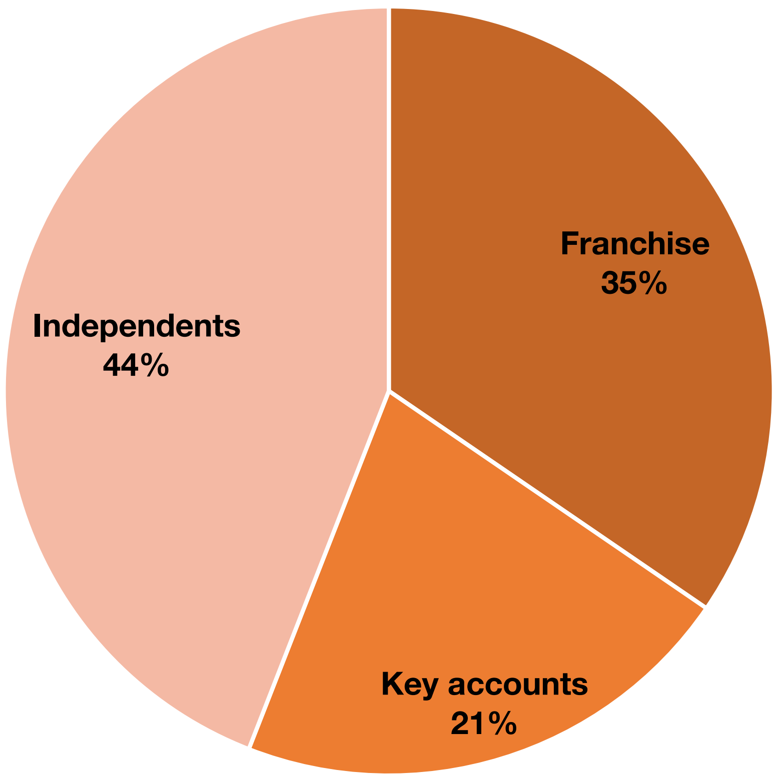
Challenged Q4 performance and logistics costs were a drag on full year growth

Wholesale Performance	FY19	FY18	%
External revenues (£m)	335.0	323.4	*3.6%*
Gross margin (%)	42.5%	43.2%	*(70)bps*
Underlying operating profit (£m)	£95.6m	£106.1m	*(9.9)%*
Underlying profit margin	28.5%	32.8%	*(430)bps*

FY19 Performance

- Revenue growth of 3.6% year on year, led by the France, Eastern Europe and the US
- Weak in-season orders and increased returns drove declines of 9.3% in fourth quarter
- Gross margin maintained yoy, despite trading pressures
- Operating margin negatively impacted by increased distribution costs, including implementation costs relating to US DC's
- 70 franchise openings including stores in 11 new markets such as New Zealand, Vietnam and Cambodia

Wholesale Channel Participation



Working Capital

Significant working capital investment, although stock risk contained due to GM%

Inventories up £28.5m

- Increase driven by trading shortfalls, and over-buying
- Includes an additional £2.5m of stock write-downs relating to excess inventory in US DCs

Trade receivables down £(17.6)m

- Focus on aged debt recovery, with trade receivable growth (+3.1%) broadly offset by growth in wholesale revenue (+3.6%)
- Other receivables decrease driven by lower prepayments year on year

Trade payables up £(7.7)m

- Predominantly driven by the timing of payments at year end

£m	FY19 £m	FY18 £m	*YoY £m*	*YoY %*
Inventories	190.8	162.3	*28.5*	*17.6%*
Trade & other receivables	122.4	140.0	*(17.6)*	*(12.6)%*
Trade & other payables	(127.4)	(119.7)	*(7.7)*	*6.4%*
Working capital investment	**185.8**	**182.6**	***3.2***	***1.8%***

Capital Investment

Investment focus shifting away from store estate towards technology and infrastructure

Owned store portfolio

- Significantly reduced space growth in FY19 (+1.5% net) results in £28m decrease in owned store capex
- Consistent level of spend to support franchise store growth (70 openings in FY19)

Infrastructure investment

- Reduction in overall infrastructure investment, but with a focus on technology:
  - RFID
  - Ecommerce developments
  - IT systems

£m	FY19 £m	FY18 £m
Store portfolio		
New stores	4.6	26.8
Existing stores	1.3	7.7
Franchise stores	2.7	2.6
Total store portfolio	**8.6**	**37.1**
Infrastructure		
IT and Digital	10.8	12.7
Distribution	2.1	4.1
Head office	2.3	3.7
Total infrastructure	**15.2**	**20.5**
Total capital investment	**23.8**	**57.6**
Capital creditor	0.6	(1.9)
Per cash flow	**24.4**	**55.7**