

A woman with long dark hair, wearing a bright orange beanie and a long, teal-colored quilted puffer jacket, stands in a forest. She is leaning against a large, fallen log. The background is filled with tall, thin tree trunks and some bare branches, suggesting a wooded area. The lighting is soft and natural, typical of a forest setting.

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FY22 Prelim Results
53 Weeks ended 30 April 2022

7 October 2022

AGENDA

WELCOME

JULIAN DUNKERTON, CEO

FINANCIAL PERFORMANCE & OUTLOOK

SHAUN WILLS, CFO

STRATEGY UPDATE

JULIAN DUNKERTON, CEO

TECHNOLOGY UPDATE

MATT HORWOOD, CTO

Q&A

JULIAN DUNKERTON, CEO

SHAUN WILLS, CFO

MATT HORWOOD, CTO



JULIAN DUNKERTON
FOUNDER AND CEO



SHAUN WILLS
CFO



MATT HORWOOD
CTO

OVERVIEW

Return to statutory profit, good progress on strategic objectives:

- Continued impact from Covid-19 in FY22
- Exacerbated by inflation in FY23, impact on cost of living
- Profitable in FY22, despite the challenging environment
- Product improvements, particularly on jackets
- Current trading positive
- Re-platforming complete





FINANCIAL PERFORMANCE & OUTLOOK

SHAUN WILLS, CFO

FY22 FINANCIAL OVERVIEW

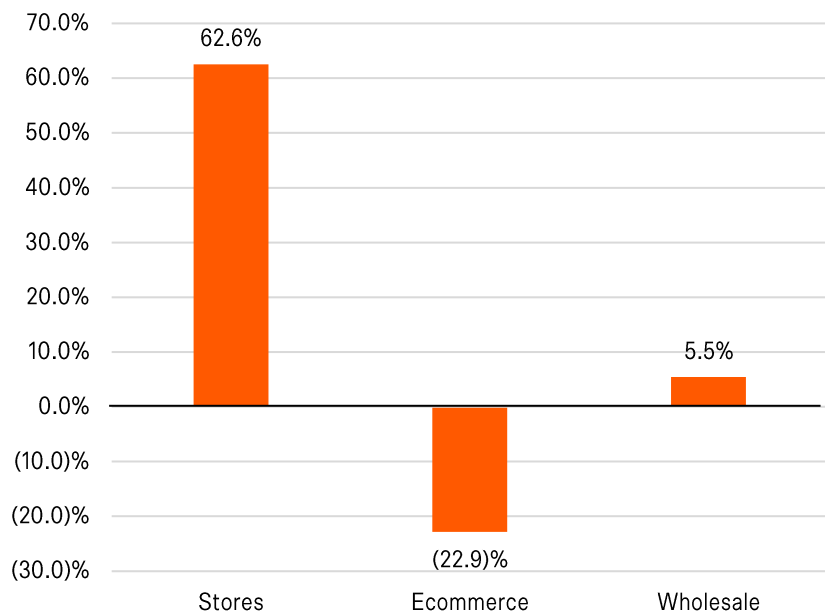
RETURN TO STATUTORY PROFIT

£m	FY22	FY21	% Mvt
Group revenue	£609.6m	£556.1m	9.6%
Gross margin (%)	56.2%	52.7%	3.5% pts
Adjusted profit/(loss) before tax	£21.9m	£(12.6)m	n/a
Adjusting items	£(4.0)m	£(24.1)m	(83.4)%
Statutory profit/(loss) before tax	£17.9m	£(36.7)m	n/a
Adjusted basic earnings/(loss) per share	36.3p	(19.4)p	n/a
Statutory basic earnings/(loss) per share	27.7p	(44.0)p	n/a
Net working capital	£121.0m	£124.1m	(2.5)%
Net (debt)/cash position	£(1.0)m	£38.9m	n/a

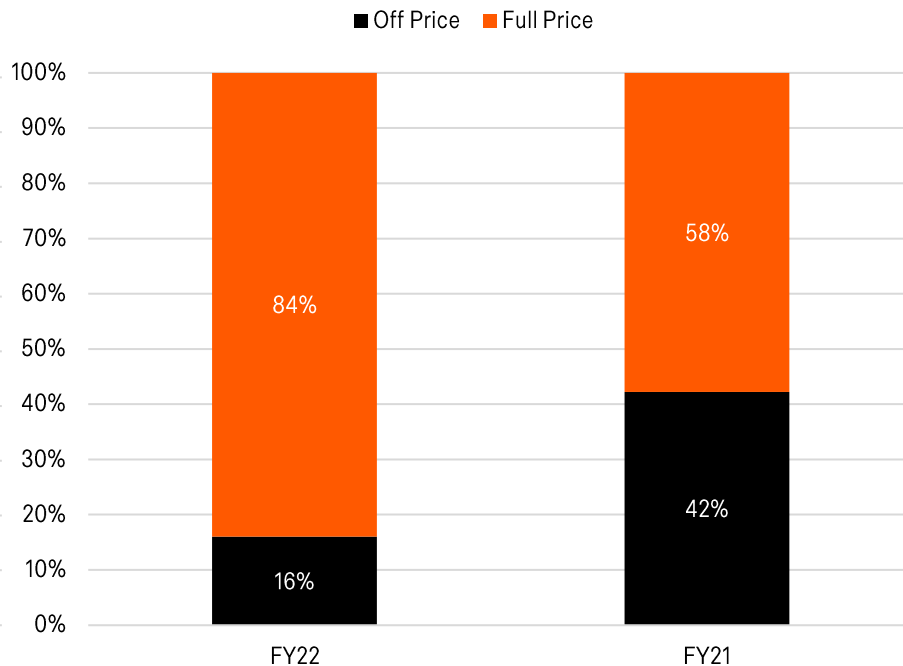
REVENUE

REDUCTION IN SALES DUE TO MOVE TO FULL PRICE AND TOUGH COMPARATIVES IN ECOMMERCE

Revenue by channel YoY % FY22 vs FY21



Retail Full Price Mix*



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

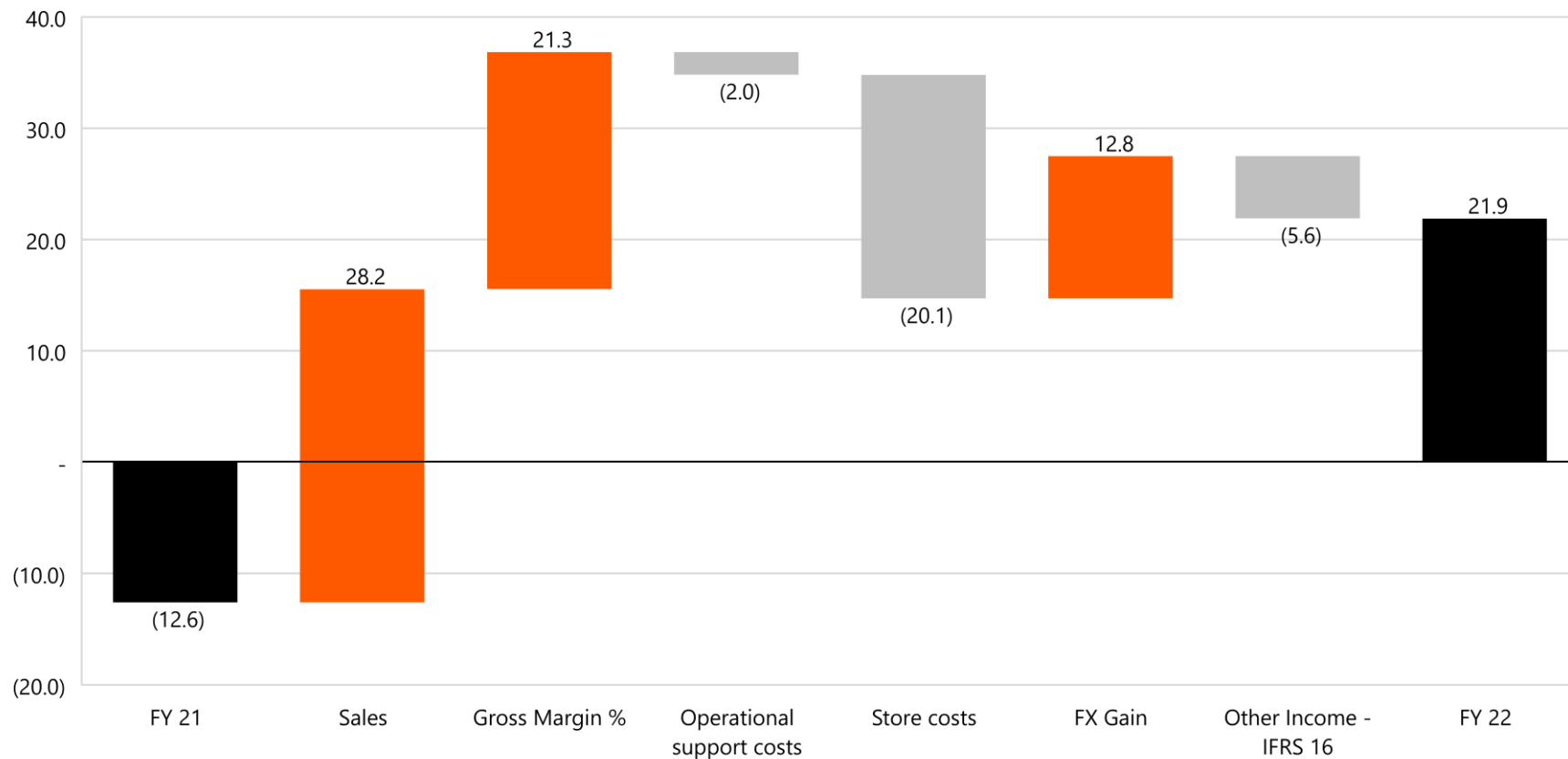
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ADJUSTED PROFIT BEFORE TAX FY22 vs FY21

INCREASE IN PROFIT DRIVEN BY SALES, GROSS MARGIN AND FX ADJUSTMENT



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BALANCE SHEET

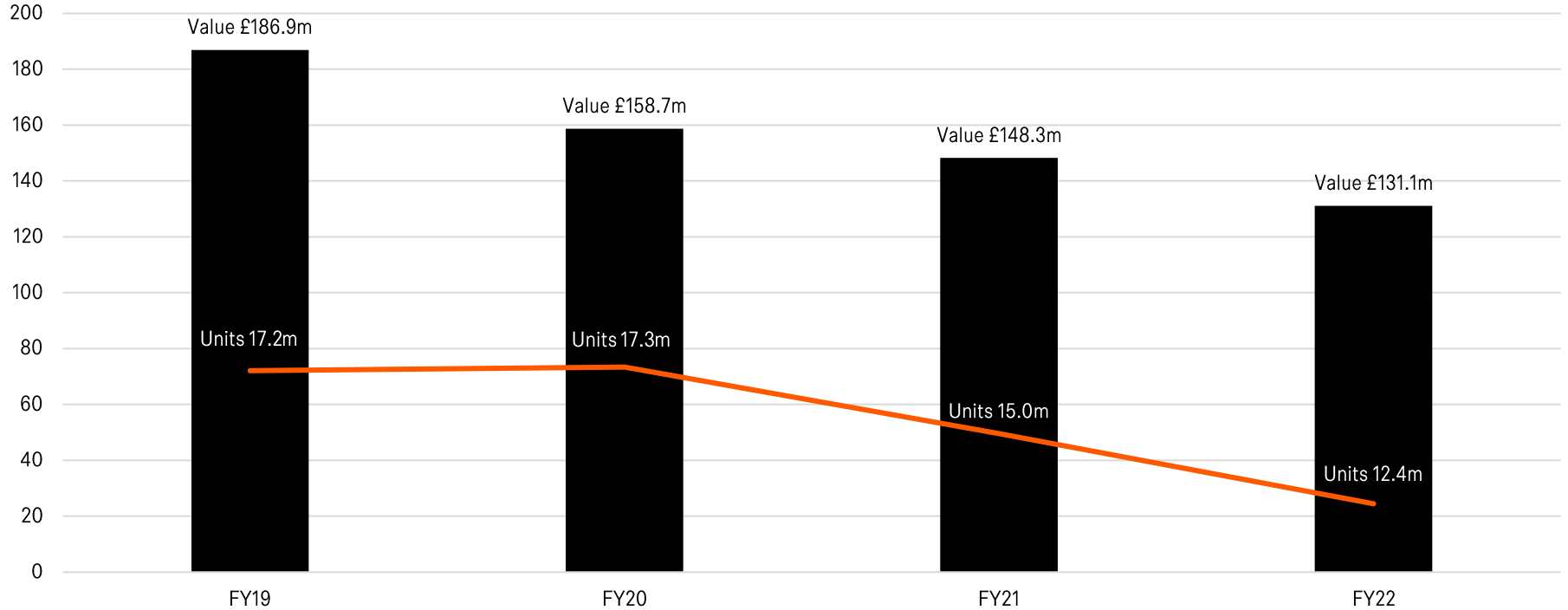
£m	FY22	FY21	Vs FY21 %
Fixed assets	22.4	29.4	(23.8)%
Right of use assets	80.2	91.1	(12.0)%
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<i>Inventory</i>	132.7	148.3	(10.5)%
<i>Receivables</i>	117.5	102.3	14.9%
<i>Payables</i>	(129.2)	(126.5)	2.1%
Net working capital	121.0	124.1	(2.5)%
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Net cash (net of borrowings)	(1.0)	38.9	n/a
Lease liabilities (Current & Non-Current)	(217.3)	(269.6)	(19.4)%
Other*	98.6	76.5	28.9%
Net Assets	103.9	90.4	14.9%

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

INVENTORY

REDUCTION IN INVENTORY DESPITE REDUCED SALES AND DISRUPTION TO SUPPLY CHAIN

Closing Inventory - FY19 - FY22



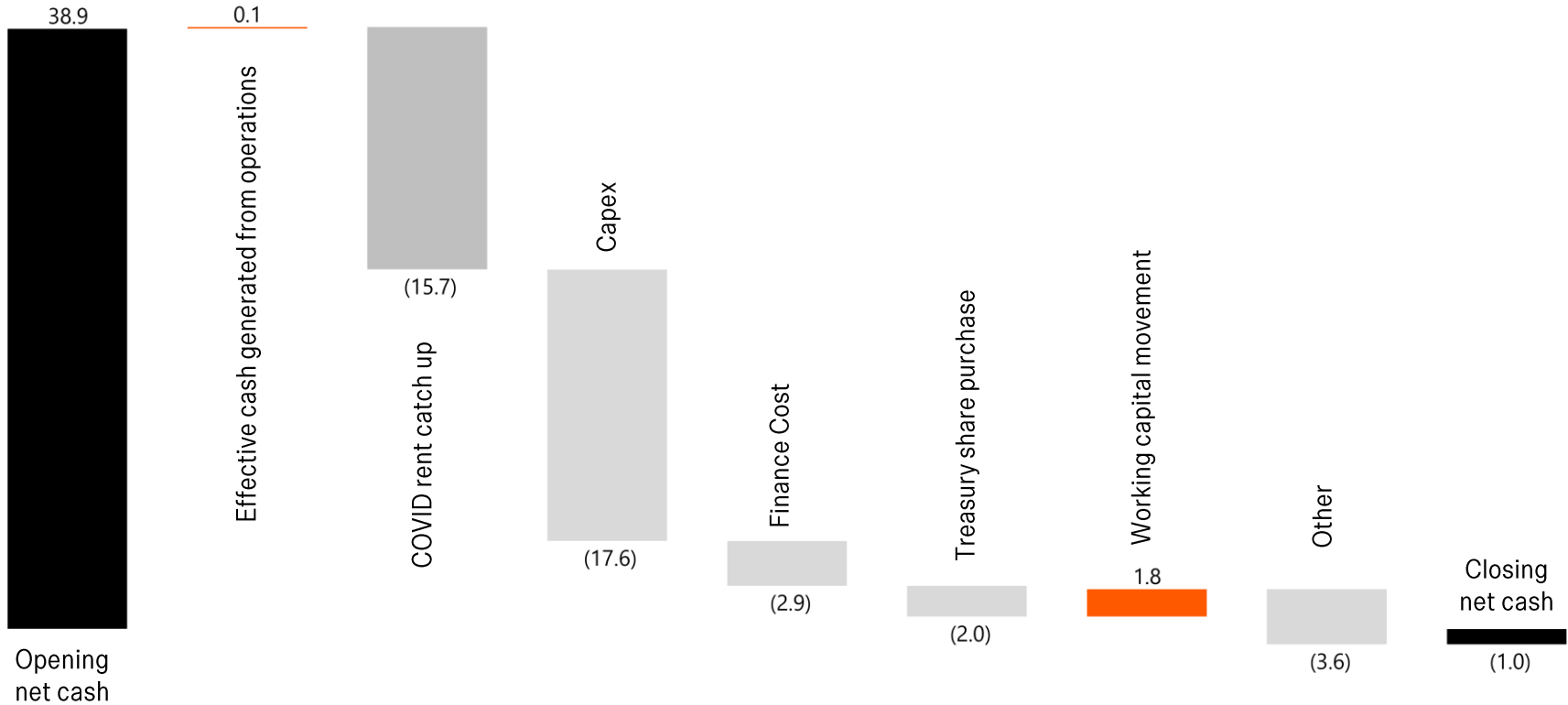
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CASH FLOW

MOVEMENT DRIVEN BY COVID PERIOD RENT PAYMENT CATCH UP AND CAPEX INVESTMENT



REFINANCING

TRADING UPDATE



CURRENT TRADING AND OUTLOOK

STRONG PERFORMANCE FOLLOWING THE LAUNCH OF AW22

£m	Vs FY22
Group revenue	7.0%
By channel:	
Stores	14.3%
Ecommerce	4.5%
<i>Retail</i>	10.7%
Wholesale	1.6%

Gross margin down 230bps.

Guiding FY23 Adjusted Profit Before Tax to
between £10-£20m.



STRATEGY UPDATE

JULIAN DUNKERTON, CEO



FY22: STRATEGY PROGRESS

PROGRESS MADE AGAINST EACH OF THE PILLARS

“TO BE THE #1 SUSTAINABLE STYLE DESTINATION”

INSPIRE THROUGH PRODUCT & STYLE

- Full Price mix increased 26%pts YoY
- AW21* Jackets +40% YoY
- SS22* Sell-through increased 16%pts YoY

ENGAGE THROUGH SOCIAL

- Influencers +8x to over 2,300
- TikTok over 450k followers and over 20m video views*
- Brand heat +3% YoY

LEAD THROUGH SUSTAINABILITY

- 47% of AW21 & SS22 Buy sustainable (+14%pts YoY)
- 46% of FY22 Sales sustainable
- Awarded ‘Best Sustainable high street brand 2022’**

MAKE IT HAPPEN

- All websites now on microservices platform
- Inventory reduction of 17% units YoY
- Implemented a framework to drive better, data-led decision making for product, range, inventory and channel segmentation



LEAD THROUGH SUSTAINABILITY

SUSTAINABILITY FOCUS UNDERPINNING EVERYTHING WE DO

SUSTAINABLE PRODUCT

- 47% of AW21 & SS22 Buy sustainable (FY21: 33%)
- 46% of FY22 Sales sustainable (vs 35% of AW20 & SS21)

AWARDS

- Marie Claire 'Best Sustainable high street brand 2022

UPDATE ON TARGETS:

KPI	FY21	FY22	FY22 TARGET	FY25 TARGET	AHEAD OF TARGET?
1. % Total product volume bought converted to organic, low impact or recycled alternatives	33%	47%	39%	65%	
2. # Cotton farmers converting to organic practices	1,824	7,508	6,500	20,000	
3. % Packaging moved to recyclable, reusable, or compostable alternatives	93%	98%	95%	100%	
4. % Renewable energy used in stores, offices, and distribution partner sites	84%	91%	90%	100%	

DIGITAL



MAKE IT HAPPEN: DIGITAL

FUTURE ROADMAP TO DELIVER A COMPELLING AND COMPETITIVE ECOMMERCE EXPERIENCE

	ENGAGING CUSTOMERS	GREAT PRODUCT DISCOVERY	SIMPLE PURCHASE CHOICES	CHECKOUT WITH CONFIDENCE
NOW	Visually Enhanced Category Navigation		Expanded Delivery Options	Apple Pay
	Customer Data Platform	Sustainability Messaging	Flexible Promotions	Google Pay
NEXT	Product Page Redesign	Enhanced Search	Expanded delivery methods, promos, + sustainability options	Expanded Payment Options
	Brand Experience	Data Driven Recommendations		Express Checkout
FUTURE	Contextual Landing Pages	Increased Relevancy	Customer Service Enhancement	
	Expanded Social Commerce	Expanded Omni-Channel		
	Loyalty	Localisation		
		App		

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

A woman with long brown hair is lying on a bed with a yellow quilted coverlet. She is wearing a black, long-sleeved, sequined dress and is smiling at the camera. Her right arm is raised, and her left hand is resting on her hip. To her left are several pillows: a large pink ruffled pillow, a smaller pink ruffled pillow, and a floral patterned pillow with a gold tassel. In the background, another woman with dark hair is lying on a bed, also wearing a black sequined dress. She is looking towards the camera with a slight smile. The bed she is on has a light-colored patterned coverlet. The overall scene is a fashion advertisement for a sequined dress.

WRAP-UP



Q&A

A woman with long dark hair, wearing an orange beanie and a long, teal-colored quilted puffer jacket, stands in a forest. She is leaning against a large, fallen log. The background is filled with thin tree trunks and bare branches, suggesting a winter or late autumn setting. The lighting is soft and natural, creating a moody atmosphere.

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