19 December 2023

Superdry Plc

FY24 Trading Update

Despite progress on our cost savings programme and inventory reduction, full year profitability expected to be impacted by well-documented challenging trading environment.

Superdry plc ("Superdry" or the "Group"), today issues a trading update for FY24 covering the 26-week period to 28 October 2023 and an update to current trading covering the 6-week period to 10 December 2023.

Operational and Strategic Update:

- Cost efficiency programme remains on track with initial £35m of cost savings expected to be realised within the year. The Group continues to assess opportunities to further reduce the fixed cost base of the business.
- Inventory reduction programme on track as clearance of aged stock has continued.
- Further action taken to support the balance sheet with funds received of £28.3m, net of transaction costs and taxation, for IP joint venture and disposal of assets in the South Asian region to partners Reliance Brands.
- Secondary lending facility of up to £25m agreed with Hilco Capital Limited, providing the Group with improved liquidity to help the implementation of the turnaround plan and cost efficiency programme. Cash management continues to be key focus for the Group.
- Continue to reshape store estate with strategic closures and regearing of rental leases supported by programmes to optimise store space and improve profitability.
- Notwithstanding the near-term challenges faced by the Group, the ongoing turnaround programme is designed to create an operating model more suited to the needs of the business over the longer-term and return Superdry to profitability.

Trading Update:

- H1 2024 was characterised by a challenging consumer retail market and the abnormally mild autumn resulted in a delayed uptake of our AW23 collection:
    - Retail was down 13.1% YoY, with Stores and Ecommerce impacted by the warmer weather, as well as a later start to our end-of-season summer sale. Ecommerce was also impacted by a profit-focused reduction in spend on digital marketing.
    - Wholesale was down 41.1% YoY, which was, to some extent, expected due to the decision to exit our US wholesale operation, but was also driven by timing differences and the underperformance of the channel.
- The more seasonal weather seen recently in the UK and Europe, along with Superdry's longstanding strength in outerwear, has led to a pick-up in sales. However, despite some more encouraging trends, sales in the 6 weeks since the half-year are still down around 7% on a like-for-like basis.
- Despite progress on strategic priorities and ongoing programme to recapitalise the balance sheet, the external environment has proven challenging and trading performance has been significantly below management expectations. Profits for the year are therefore expected to reflect this weaker trading seen to date. A further update will be provided at our interim results in January.

Julian Dunkerton, Founder and Chief Executive Officer, said:

"The unseasonal weather through the early autumn led to a delayed uptake of our Autumn/Winter range and this impacted sales in the first half of the year. Whilst we have seen modest signs of improvement through the recent spell of colder weather, current trading has remained challenging, and this is reflected in the weaker than

expected business performance. The operational progress we have made in the first half has been more encouraging with the IP sale for the South Asian region and strong progress on our cost efficiency programme."

For further information:

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The information contained within this announcement is deemed by Superdry Plc to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 (as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018). On publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.