

SuperdryPlc

("Superdry" or "the Company")

4 November 2021

Pre-Close Trading Statement

Trading update covering the 26-week period ('H1 22') and the 8-week period ('8 weeks') to 23 October 2021.

Encouraging start to Autumn/Winter 2021 season;
commitment to full price discipline driving continued gross margin gains

	8 weeks vs FY20	8 weeks vs FY21		H1 22 vs H1 20	H1 22 vs H1 21
Group Revenue	(17.2)%	(8.8)%		(25.3)%	(2.4)%
Stores	(28.6)%	2.5%		(34.5)%	21.7%
Ecommerce	6.6%	(20.0)%		7.6%	(30.0)%
<i>Total Retail (Stores and Ecommerce)</i>	<i>(17.7)%</i>	<i>(7.9)%</i>		<i>(23.2)%</i>	<i>(4.8)%</i>
Wholesale	(16.6)%	(9.7)%		(28.3)%	1.2%

Julian Dunkerton, Founder and Chief Executive Officer, said:

"Superdry is recovering well from the disruption of the Covid-19 pandemic and I am really pleased with the start to the Autumn/Winter 2021 ('AW21') season, despite the ongoing disruption around the world. Once the new range landed and we began trading against a comparable full price period, we saw an acceleration into positive 2-year Retail like-for-like growth. Our focus on full-price sales continues to deliver improvements in gross margin and I am pleased that we are ending the half with 10% fewer inventory units than last year. We are encouraged by the performance this strategy is starting to deliver, which gives me further confidence in the full year outlook.

As consumers continue to return to stores, I am really excited about the opening of our new flagship store in Oxford Street on November 10th which will be a big statement about the future of the brand, offering the broadest range of sustainable product in our portfolio. It will showcase the full spectrum of our new ranges and will become a London base for the wholesale showroom and our influencer programme, which is a key pillar of the brand's digital first strategy."

Trading Performance

The improvement in trading in our Retail channels across the 8-week period has been encouraging, as we have exited sale and fully launched our AW21 collection. As anticipated, the full-price performance seen through the Summer has translated into stronger overall performance going into the peak Autumn months. Our core categories are resonating well, with AW21 jackets particularly strong. Womenswear mix is up 8%pts vs FY20 and represented 8 of our 10 top selling products in October.

Ecommerce

Much of the recent improvement has been delivered by Ecommerce, which is up 6.6% on a two-year basis. Growth gathered momentum in October as we finally began to trade against a comparable full-price period, following an extended sale in September FY20. This performance has been supported by our growing investment into social marketing.

Stores

The pandemic continues to materially impact physical store trading. First half performance was negatively impacted by temporary closures in Europe, as well as the permanent closure of 15 stores (including Regent Street in July). Footfall remains subdued in all markets and was still down 27%¹ in the UK despite the easing of Covid-related restrictions. However, even against these headwinds, Store revenue has begun to recover and is up 21.7% year-on-year. The run-rate has also improved over the period on a 2-year basis as high-street footfall gradually returns.

Our full-price discipline continues to deliver increased profitability and in H1 has resulted in an improvement in gross margin across both Stores (+5.6%pts) and Ecommerce (+9.2%pts) year-on-year.

We currently have no significant availability issues in our retail operations arising from supply chain delays with sufficient options already in store to drive and maintain performance.

Wholesale

In line with the rest of the sector, the impact of global supply chain delays has been greater on our Wholesale channel due to the need to consolidate stock to fulfil orders. Despatches are 4-6 weeks behind plan as a result of intake delays, but we continue to work closely with our partners and do not currently foresee a risk to the season, with the majority of this timing reversing in H2.

Despite the drag experienced from Europe re-opening later than the UK and US, Wholesale revenue in H1 increased 1.2% year-on-year.

Notes

1. UK high-street footfall taken from the BRC and has been calculated as the 3-month average decline (versus two years ago) to September 2021.

For further information:

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Notes to Editors

Our mission is “To inspire and engage style obsessed consumers, while leaving a positive environmental legacy” through hyper-segmentation of twelve consumer types across five collections. We design affordable, premium quality clothing, accessories and footwear which are sold around the world. We have a clear strategy for delivering continued growth via a multi-channel approach combining Stores, Ecommerce, and Wholesale.

Superdry has 226 physical stores and 487 franchisees and licensees. We operate in over 50 countries and have over 4,000 colleagues globally.

Cautionary Statement

This announcement contains certain forward-looking statements with respect to the financial condition and operational results of Superdry Plc. These statements and forecasts involve risk, uncertainty, and assumptions because they relate to events and depend upon circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. These forward-looking statements are made only as at the date of this announcement. Nothing in this announcement should be construed as a profit forecast. Except as required by law, Superdry Plc has no obligation to update the forward-looking statements or to correct any inaccuracies therein.