

SuperdryPlc

("Superdry" or "the Company")

22 December 2022

Pre-close Trading Statement

Trading update covering the 26-week period ('H1 23') to 29 October 2022

Positive start to Autumn/Winter 2022 ("AW22") season

New financing facility agreed, and auditors appointed

- Group revenue increased 3.6% year-on-year, driven by strong performance in owned stores.
- Store revenue increased 14.4% year-on-year as collections resonated well with customers.
- Ecommerce revenue increased 1.7% year-on-year as traffic moved from online and back to stores, with jacket sales and AW22 performance from third party sites being the key drivers of growth.
- Wholesale revenue decreased 5.2% following low levels of dispatches in October which are expected to partially reverse in the second half.
- Margin dilution in excess of 200bps, primarily from Wholesale intake margin pressure.
- Financing secured with a new three-year facility, expiring in December 2025.
- As of 20 December the Company had circa £13m of net debt, a decrease of over £25m since 1 October.
- Following a thorough process, the Board has appointed new auditors, RSM UK Audit LLP, for FY23 onwards.

	H1 YoY Change
Group Revenue	3.6%
<i>Of which:</i>	
Stores	14.4%
Ecommerce	1.7%
<i>Total Retail</i>	<i>9.6%</i>
Wholesale	(5.2)%

Julian Dunkerton, Founder and Chief Executive Officer, said:

"I'm pleased with the performance of the business over the half. It's been well documented that conditions are extremely challenging which weren't helped by the unseasonably warm weather in October and into November. However, by combining great product with affordable prices, we managed to grow sales in the first half. Our AW22 collection has been really well received by customers, especially our jacket range and party dresses, and it's great to see store sales recovering well. I am also encouraged with how we have started the second half, which has seen our biggest ever week for Ecommerce orders driven by a return to record levels of jacket sales over the Black Friday period and good momentum through the recent spell of colder weather.

That said we are under no illusions that consumer confidence is fragile and that the picture is unlikely to change quickly. We are very pleased to have completed our refinancing and this, combined with the continued strengthening of our brand and product, means the business is in good shape as we trade through our important Christmas trading period."

Financing Facility

Superdry is pleased to announce that it has agreed a loan facility of up to £80m, including a £30m term loan, for three years with an option to extend for one further year, with specialist lender Bantry Bay Capital Limited¹. This will replace the existing up to £70m Asset Based Lending Facility which was due to expire at the end of January 2023. Given market conditions, the interest rate will be higher than our previous agreement at

SONIA² + 7.5% on the drawn element. The revised facility is operationally less complex to manage and covenant light, giving us the necessary flexibility to navigate the current challenging macro-economic environment and continue to focus on driving our brand strategy forward.

Notes

1. Bantry Bay Capital Limited is a specialist lender which provides supportive debt capital solutions to corporates in periods of growth and other change. Bantry Bay focuses on asset-based financings for private and publicly listed companies across a wide array of industries, working with clients to provide the foundations for stability and growth.
2. The Sterling Overnight Interbank Average Rate (SONIA) is the effective overnight interest rate paid by banks for unsecured transactions in the British sterling market.

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Notes to Editors

Our mission is "To be the #1 sustainable style destination" through our distinct collections, defined by consumer style choices. 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 219 physical stores and around 450 franchisees and licensees. We operate in over 50 countries and have over 4,100 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.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR").