



SOSANDAR



FY2025 Results and Trading Update

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Agenda

- Financial Results FY25
 - Current Trading & FY26 Outlook
 - Conclusion
 - Questions
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A woman with long brown hair, wearing sunglasses and a red and white floral dress, is sitting on a white ledge. She is smiling and looking towards the right. The background shows a blue sea, a white building with a teal door, and a distant shoreline under a clear blue sky.

Financial Results FY25

FY25 Overview

Strengthening the foundations for profitable growth:

- Lower revenue as expected due to reduced price promotions
- Further improved gross margin 62.1% (vs 57.6% LY)
- Reduced loss before tax of £0.1m
- Cash strong @ £7.3m as at end March 2025, which includes funding six store openings



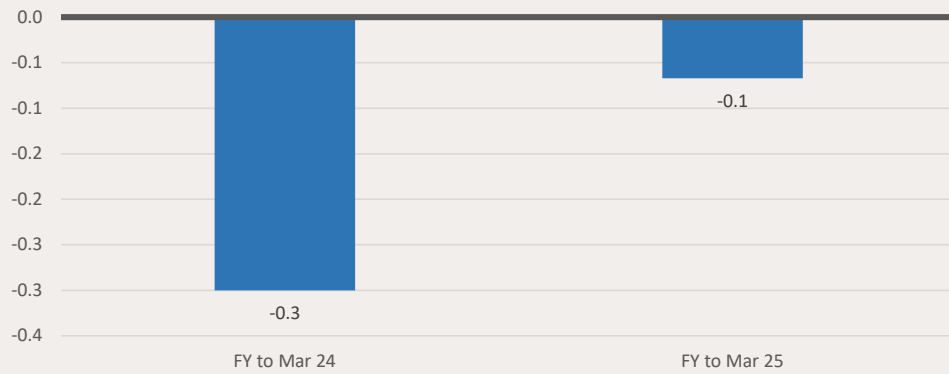
FY25 Overview (continued)

- Strong operational progress:
 - Website operating at much higher margin
 - Retained top position with third parties
 - Opened Sosandar physical stores
 - First licensing agreement signed
 - Successfully completed move to new state of the art warehouse
- At an inflection point with return to revenue growth in Q1 FY26



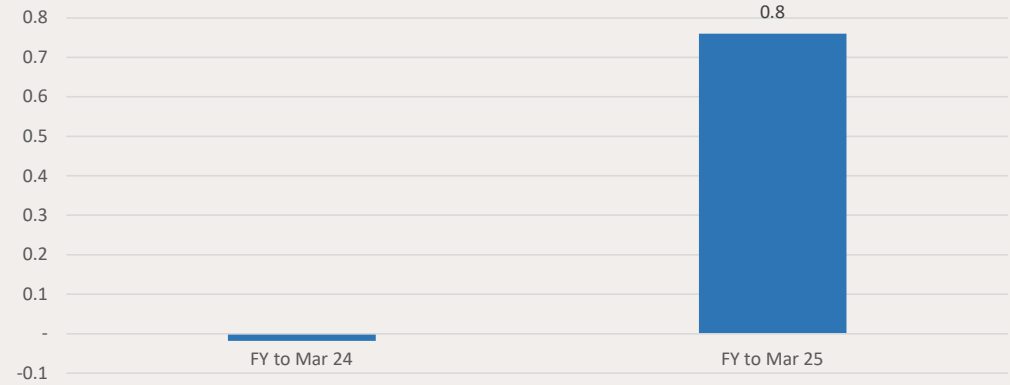
Financial KPI's

Loss Before Tax *

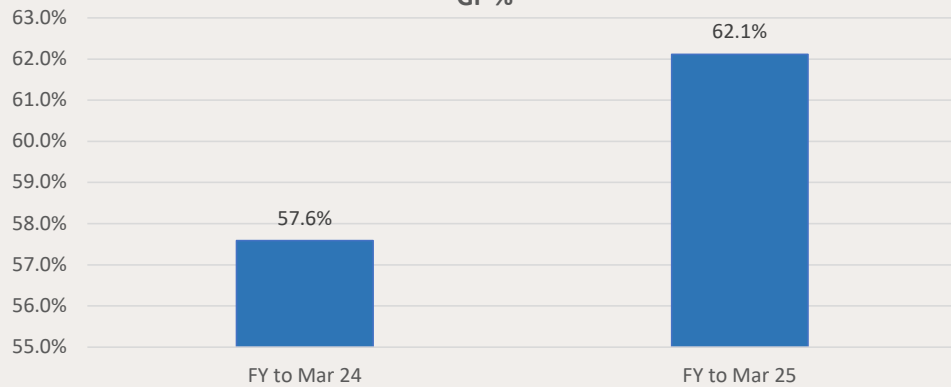


* Includes exceptional costs relating to the warehouse move

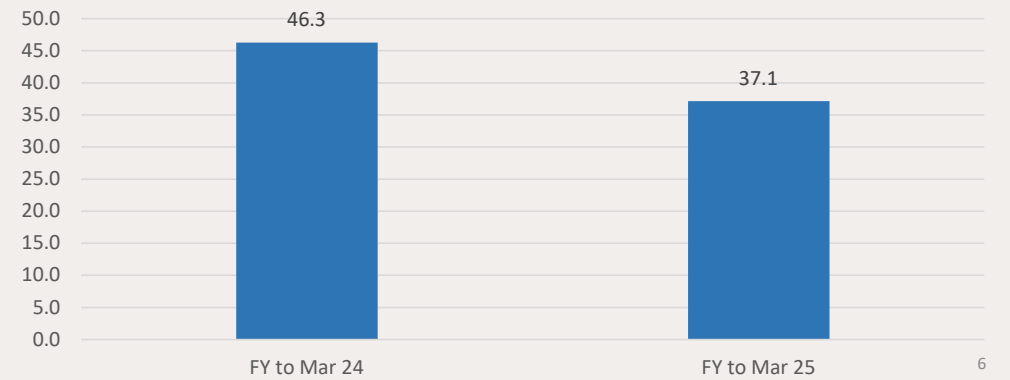
EBITDA



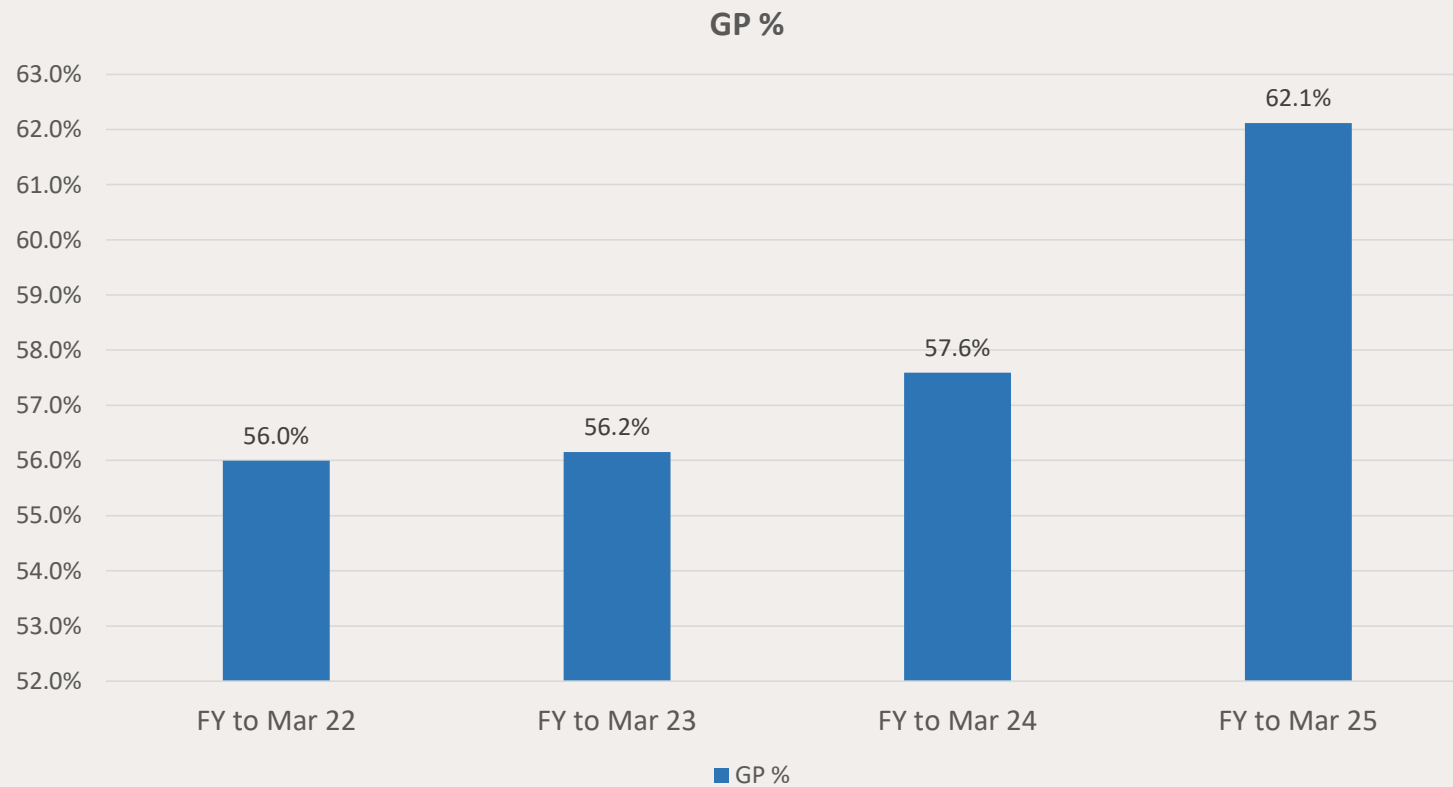
GP %



Net Revenue



FY 2025 Significant Margin Increase



FY 2025 Income Statement

Income Statement	FY 2025	FY2024	Variance	%
	£m	£m	£m	
Revenue	37.1	46.3	(9.1)	-20%
Cost of Goods	(14.1)	(19.6)	5.6	-28%
Gross Profit	23.1	26.7	(3.6)	-13%
Gross Profit %	62.1%	57.6%	453 bps	
Admin expenses	(21.8)	(26.4)	4.6	-17%
Share based payments	(0.3)	(0.3)	(0.0)	2%
Warehouse transition - exceptional costs	(0.2)	-	(0.2)	
EBITDA	0.8	(0.0)	0.8	
Depreciation, amortisation & interest	(0.8)	(0.3)	(0.5)	163%
Profit / (Loss) before tax	(0.1)	(0.3)	0.3	
Adjusted Profit / (Loss) before tax *	0.2	(0.3)	0.5	

* Excludes warehouse transition
exceptional costs exceptional costs

- Positive swing in profitability despite drop in revenue
- Stores drag on profitability
- Warehouse move exceptional



Robust Balance Sheet

Balance Sheet	Mar-25	Mar-24
	£m	£m
Intangible assets – software	0.7	0.4
Property, plant and equipment	1.8	0.3
Right of use asset	4.1	0.6
Deferred income tax asset	0.1	0.6
Non-current assets	6.8	1.9
Inventory	11.1	10.9
Trade receivables and other current assets	3.8	2.8
Cash and cash equivalents	7.3	8.3
Current assets	22.2	22.0
Trade and other payables	7.1	5.1
Lease liability	0.6	0.2
Current liabilities	7.7	5.3
Net current assets	14.5	16.7
Non-current lease liability	3.4	0.4
Net assets	17.9	18.2

- Net Assets £17.9m
- Cash of £7.3m (no debt)
- Stores opened
- Stock purchases brought forward
- Creditor days improved to 70 (60 days FY24)
- Concession receipts just after year end




Self Funded Store Roll Out

Cash Flow	FY 2025	FY 2024
	£m	£m
Group EBITDA	0.8	0.1
Share based payments	0.3	0.3
Change in inventory	(0.2)	1.4
Change in trade and other receivables	(1.1)	(0.0)
Change in trade and other payables	2.0	(3.3)
Net cash flow from operating activities	1.8	(1.6)
Tangible capex	(1.7)	(0.1)
Intangible capex	(0.4)	(0.5)
Right of use initial costs	(0.5)	-
Net cash flow from investing activities	(2.6)	(0.5)
Net cash flow from financing activities	(0.2)	(0.2)
Net change in cash and cash equivalents	(1.0)	(2.3)
Cash and cash equivalents at beginning of period	8.3	10.6
Cash and cash equivalents at end of period	7.3	8.3

- Strong cash balance of £7.3m
- Store CAPEX (£1.7m)
- Stage 1 of ERP live (£0.4m)
- Cash generative from operating activities
- Q1 FY26 cash generative: £8.0m end June-25



A woman with long blonde hair, wearing a pink floral dress and sunglasses, is sitting on a white wall overlooking the ocean. The ocean is a vibrant blue, and the sky is clear. The woman is looking towards the camera with a slight smile. A semi-transparent grey banner is overlaid on the bottom half of the image, containing the text "Current Trading & FY26 Outlook".

Current Trading & FY26 Outlook

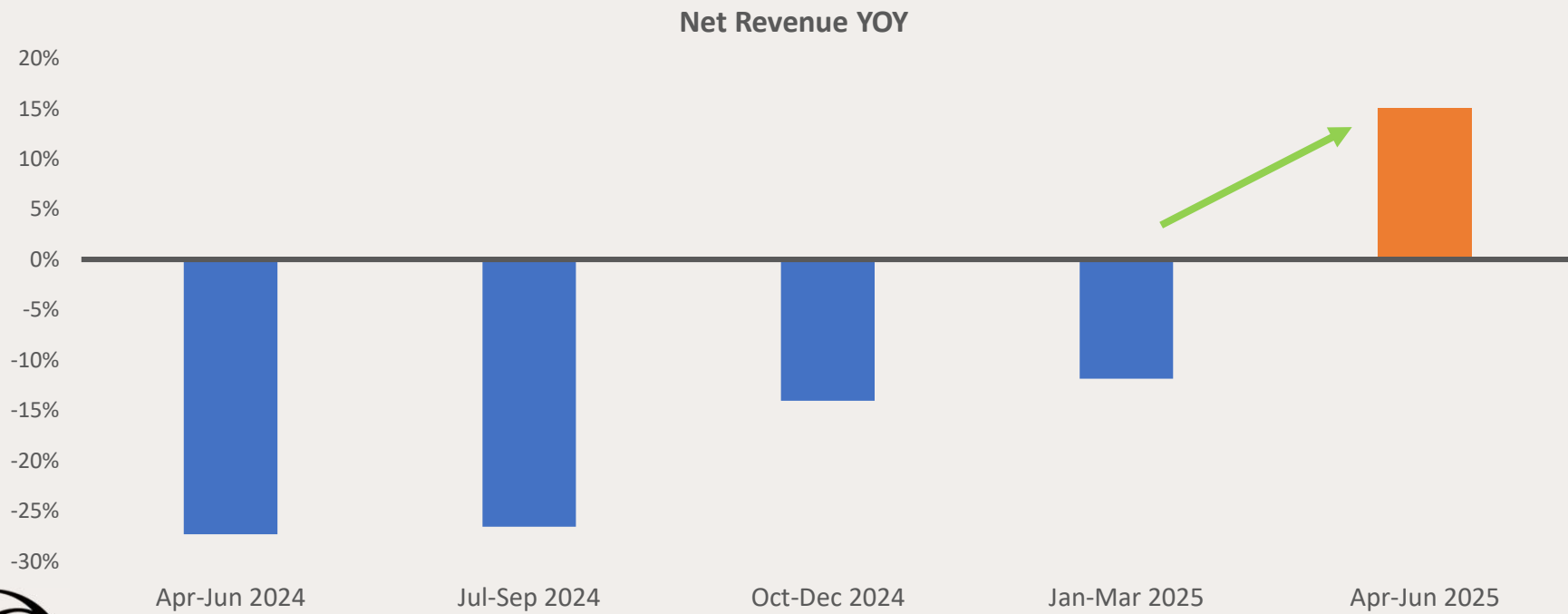


Q1 FY26 – Strong Year on Year Growth

- Revenue growth +15% year on year
- Return to growth on own website, up 15% year on year
- Further improvement in gross margin +160bps vs Q1 last year to 65%
- No revenue from M&S for 2.5 months
- Cash generative quarter – balance £8m

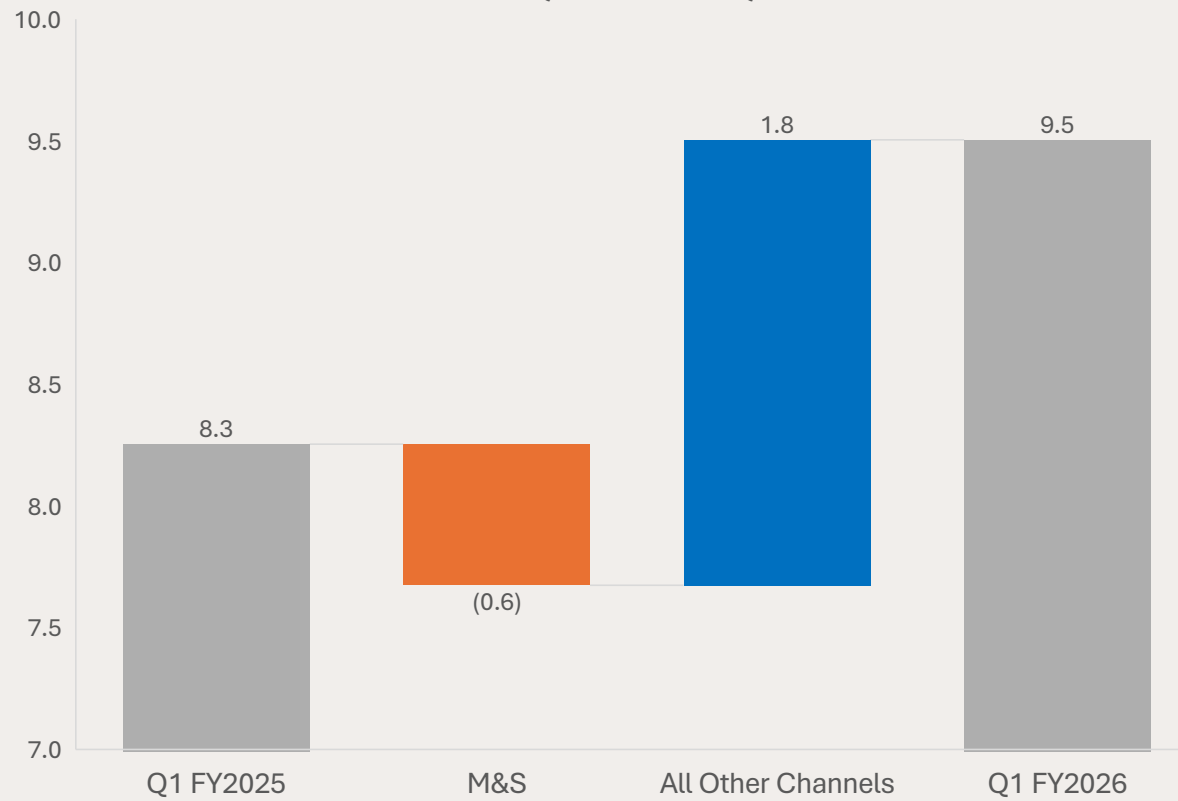


Substantial Growth in Q1 (April to June 2025)



Substantial Growth in Q1 Despite M&S Impact

Net Revenue Q1 FY2026 vs Q1 FY2025



Reaching the Consumer Through Multiple Channels

Website



Global^e

Stores



Third Parties

NEXT

VOGACLOSET



N BROWN

M&S



QVC

THE
ICONIC

freemans

Sainsbury's

very

Licensing



sosandar.com

- Single biggest revenue generating channel
- Increase in margin to 65% driven by own site
- Successful transition to full price trading, with minimal price promotion
- Revenue up 15% year on year in Q1 FY26
- Economies of scale as revenue grows
- Drives higher profitability





Stores

- Successfully opened Sosandar stores – August 2024 to February 2025
- Enhanced brand equity and increased brand awareness:
 - 60% of customers are brand new to Sosandar
 - Increase in traffic and revenue in areas where we have opened stores



Stores

Market Towns x 4

- First two openings (August 2024) already near break-even
- Second two (February 2025) on a similar trajectory

Shopping Centres x 2

- More challenging than market towns
- Similar footfall, but lower conversion due to more varied demographic of customer visiting shopping centres



Third Parties

- Strong start to FY26 sales, with the exception of M&S, up 11% year on year
- Retain position as top selling brand with all third-party partners
- Focus on optimising growth potential across all
- Licensing categories also selling through selected third-party partners



Licensing Ranges Launching September 2025

Homewares



80-piece collection in conjunction with Next

Leather Handbags



Range of 40 leather handbags

Home Fragrance



Range of scented candles and diffusers



No risks or costs to us with licensing - any profit will be straight on our bottom line



Conclusion

Foundations Laid for Sustained, Profitable, Growth

- Infrastructure in place to deliver our long-term growth and profit ambitions
- Revenue growth at high margin results in strong improvement in PBT
- Own website in-particular is a key driver of PBT
- Continue to be cash generative in FY26



A woman with blonde hair, wearing sunglasses and a bright green, tiered, sleeveless dress with a high slit, stands on the wooden deck of a boat. She is smiling and looking towards the camera. The background features a vibrant blue sea, a coastal town with white and orange buildings built into a hillside, and large, forested mountains under a clear sky. Several small boats are visible in the water.

Questions

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