# SOSANDAR

## FY26 RESULTS
## FOR THE 12 MONTHS ENDED 31 MARCH

14 July 2026

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# AGENDA AND PRESENTING TEAM



ALI HALL
CO-CEO

JULIE LAVINGTON
CO-CEO

STEVE DILKS
CFO

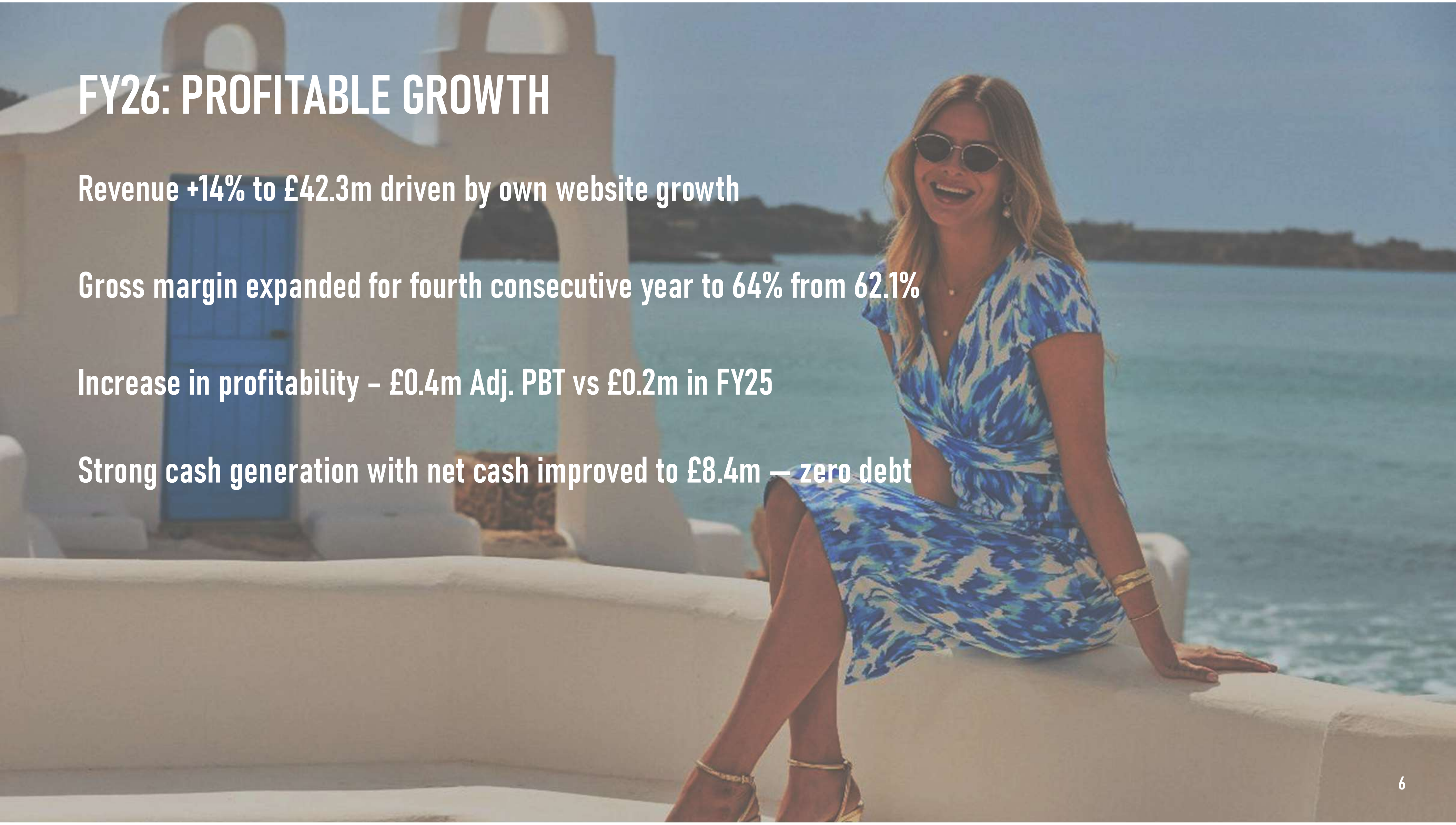
# INVESTMENT HIGHLIGHTS: POSITIONED FOR GROWTH

- £60bn fashion market in UK - Sosandar targets underserved 35-65 year old women
- Strong brand and a multi-channel offering with 1 million+ customers
- Unique product across a broad and resilient portfolio, designed in house by women for women
- Deep understanding of core customer drives focused, data-driven marketing strategy, underpinning margin stability
- Scalable and capital light model de-risks future investment

# FY26 HIGHLIGHTS

**ALI HALL**
CO-CEO

**JULIE LAVINGTON**
CO-CEO



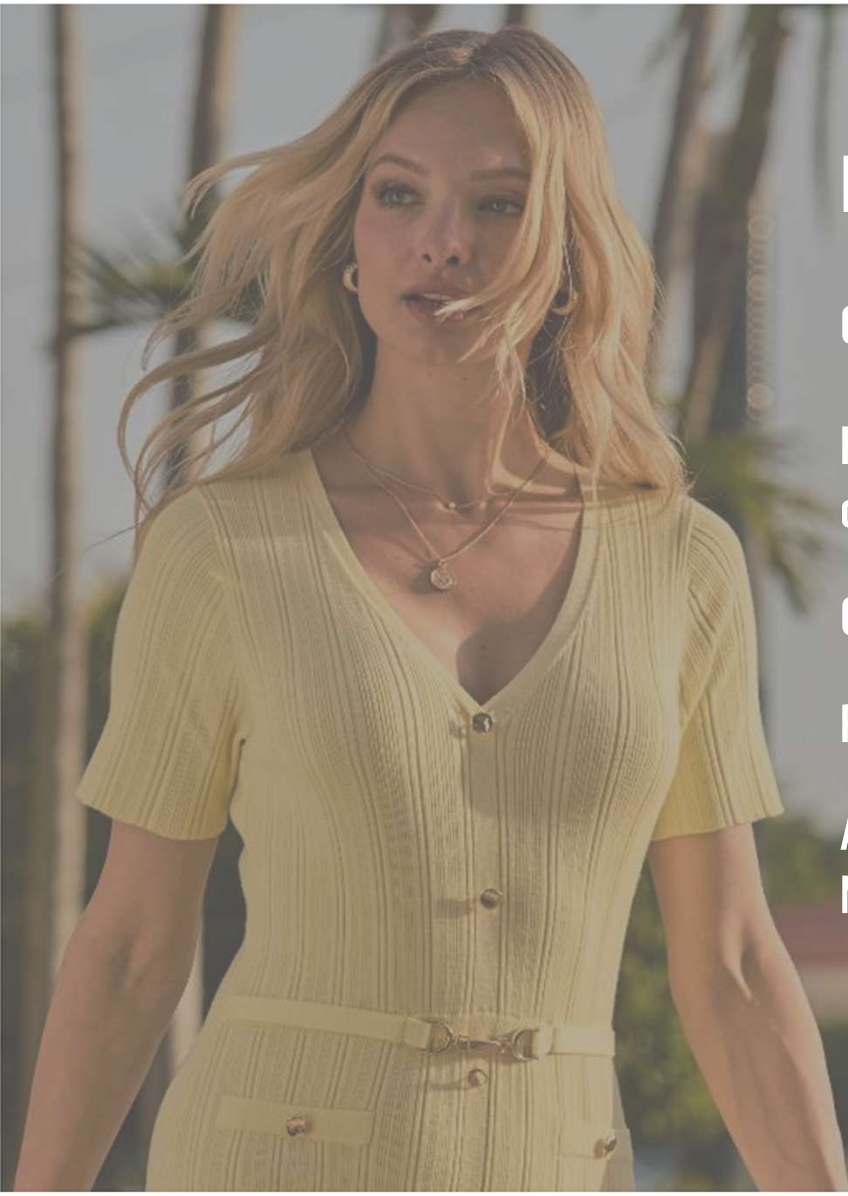
# FY26: PROFITABLE GROWTH

Revenue +14% to £42.3m driven by own website growth

Gross margin expanded for fourth consecutive year to 64% from 62.1%

Increase in profitability – £0.4m Adj. PBT vs £0.2m in FY25

Strong cash generation with net cash improved to £8.4m – zero debt



# MULTI CHANNEL GROWTH

Own website revenue +24% - our single largest channel

Higher traffic, improved conversion (+26 bps to 2.7%) and increased order volumes

Customers buying more frequently – repeat purchase frequency up 7%

Retail stores maturing with positive uplift in performance

All concessions performing well, with third-party revenue flat despite M&S cyber incident

# WELL PLACED TO CONTINUE DELIVERING PROFITABLE GROWTH

Economics of model increasingly attractive as Sosandar scales

Focused on growing core online and partner business at attractive margins

Maintain disciplined capital allocation while retaining flexibility to invest

Strong start to FY27 - Q1 FY27 revenue up 22% year-on-year

FINANCIAL RESULTS FY26

# STEVE DILKS
## CFO

# KEY FINANCIAL DATA

| 12 MONTHS TO END OF MARCH (£M) | FY26 | FY25 | CHANGE |
|---|---|---|---|
| Revenue | 42.3 | 37.1 | +14% |
| Gross Profit | 27.0 | 23.1 | +17% |
| *Margin* | *64.0%* | *62.1%* | *+1.9 %pts* |
| EBITDA | 2.1 | 1.0 | +105% |
| *Margin* | *5.0%* | *2.8%* | *+2.2%pts* |
| Adjusted PBT [1] | 0.4 | 0.2 | +142% |
| Statutory PBT | 0.0 | (0.1) | n.m. |
| Diluted EPS | 0.14p | (0.21)p | n.m. |
| | | | |
| Inventory | 10.0 | 11.1 | (10%) |
| Capex | 0.2 | 2.1 | (90%) |
| FCF | 2.9 | (0.6) | n.m. |
| | | | |
| Net cash | 8.4 | 7.3 | +15% |

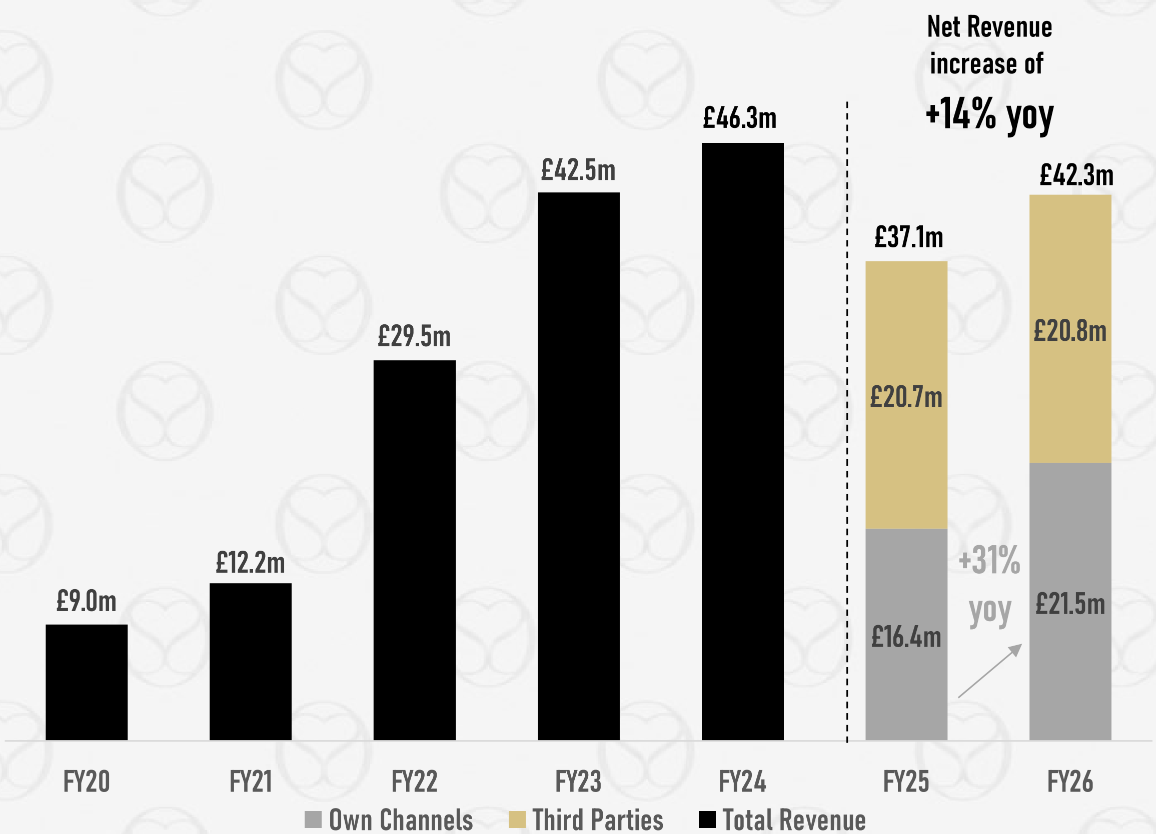
- Strong growth in revenue and margins
- Adjusted PBT £0.4m, up £0.2m vs LY
- Statutory PBT reflects impairment review of store estate
- Retail stores maturing but weighing on profitability (£0.9m)

- Net cash increased to £8.4m inclusive of £1.8m buyback
- Strong Free Cash Flow including working capital benefit
- Capital light model following store openings LY



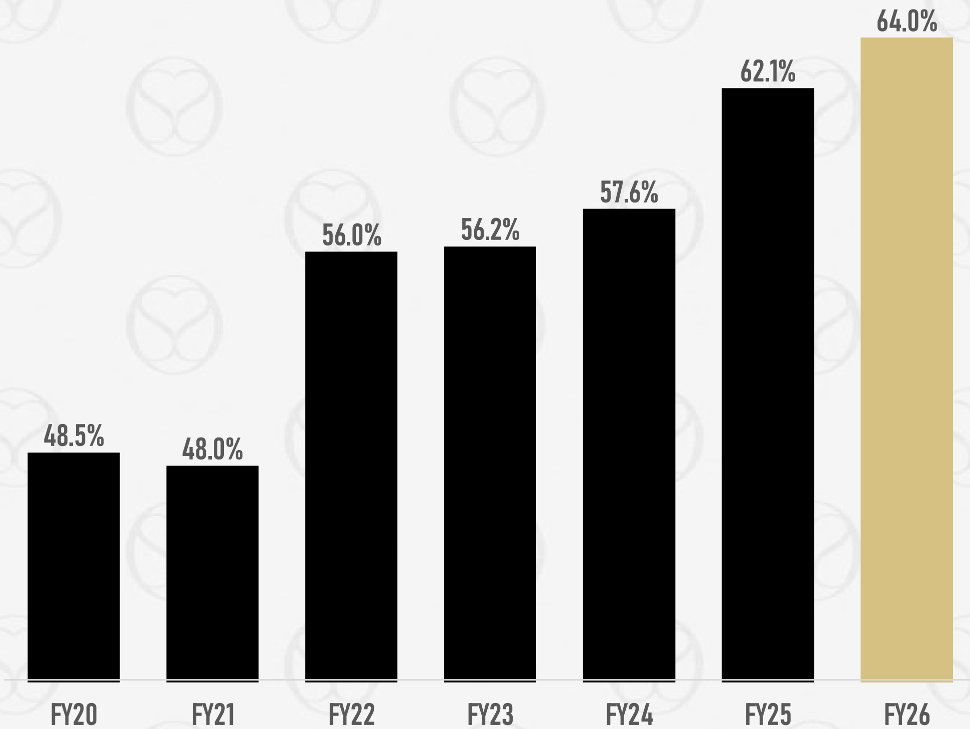
[1] Adjusted excludes non-recurring transactions giving the underlying performance for the Group

# STRONG TOP LINE PERFORMANCE TRENDING TOWARDS HISTORIC HIGHS



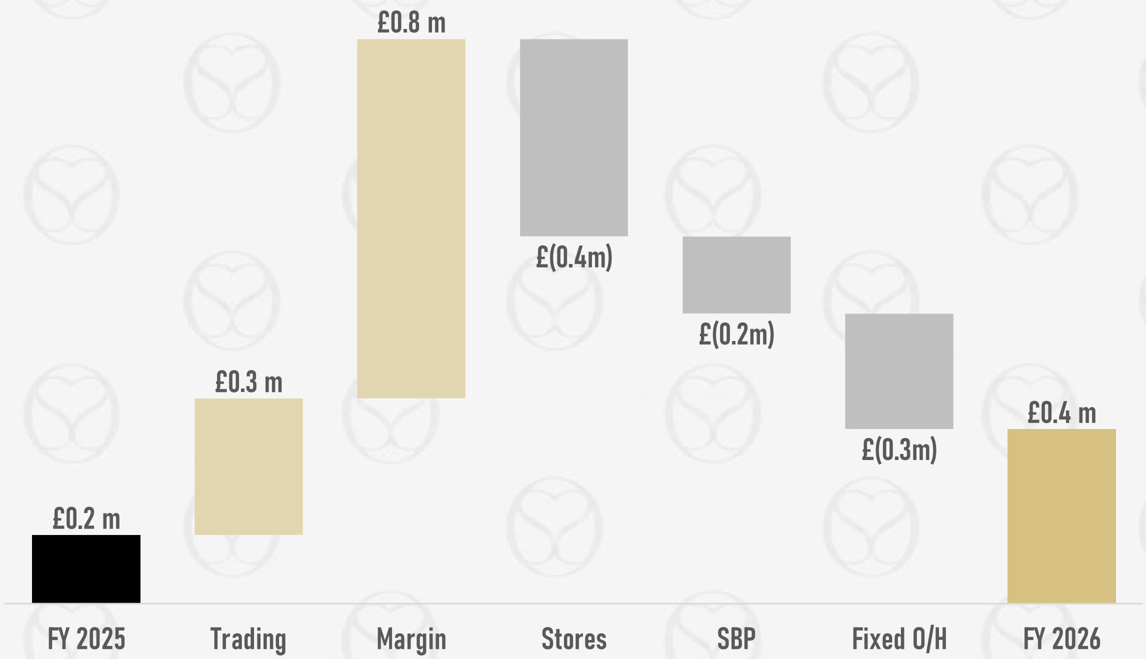

- Strong KPIs across own channels – own website +24%
- Retail stores maturing, with positive uplift in revenue (+13% LfL)
- Third-party revenue flat despite M&S cyber incident
- Positive trajectory continued in Q1 FY27

# CONTINUED INCREASE IN GROSS MARGIN



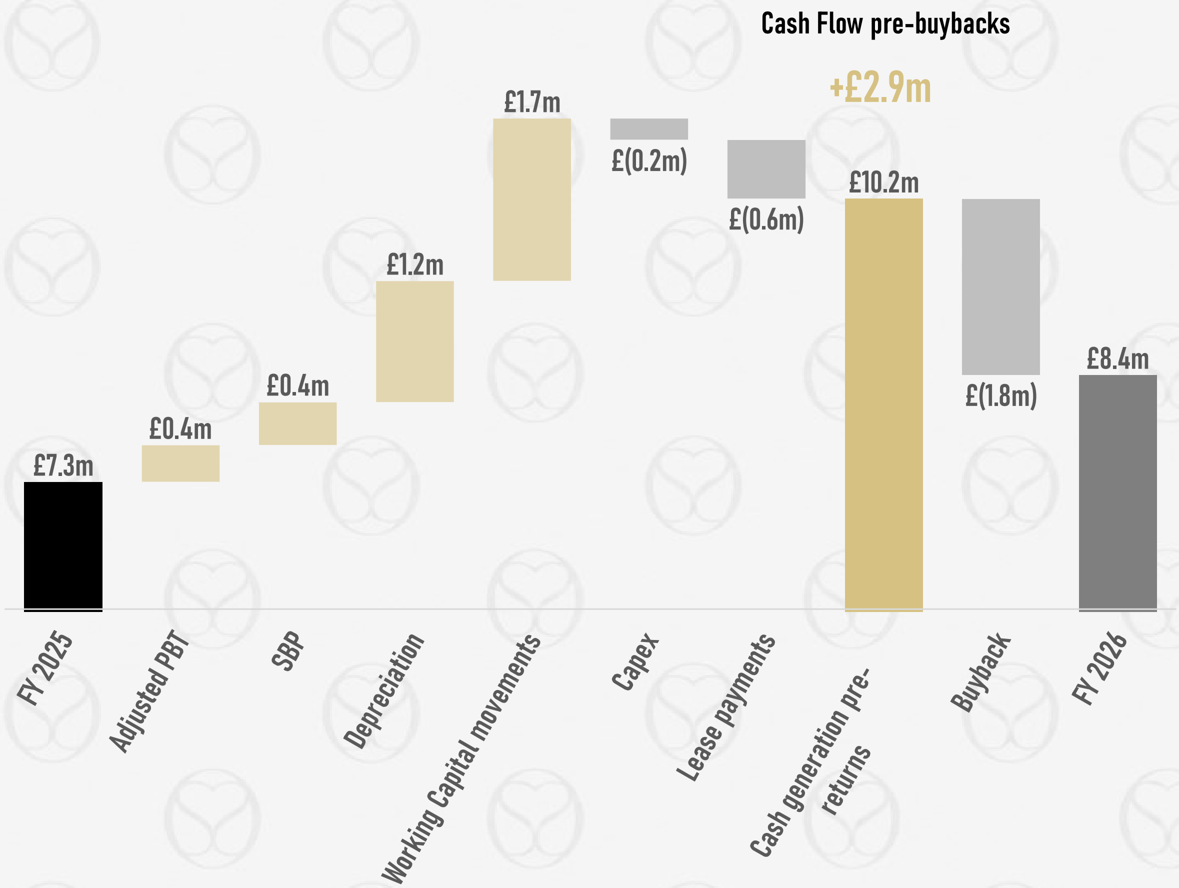

- Substantial rise since FY20 – up 15.5 %pts
- Intake Margin and scale benefits in FY22
- Further step change in FY25 as price promotions reduced on own site
- FY26 improved further due to trading coupled with cost price reductions
- Gross margin increase in Q1 FY27 to 65.2%

# SUSTAINED MOMENTUM IN FY26 PROFITABILITY




- Growth in revenue and gross margin
- Increase in marketing spend delivered strong results
- Store impact on profitability monitored and Bath exited post year end
- Overheads well controlled, with fulfilment cost efficiency
- Accelerated Share Based Payments following scheme modifications
- Fixed Overhead reducing as % of revenue

# CASH GENERATIVE WITH STRONG NET CASH POSITION




- £2.9m inflow excluding buybacks
- Working Cap decrease despite increase in revenue
- Inventory reduction reflecting strong sell through
- 24.8m shares held in Treasury at end March (10% of the issued shares)
- Net cash 30 June 2026 £8.9m

# PRODUCT, MARKETING AND SALES CHANNELS

**ALI HALL**
**CO-CEO**

**JULIE LAVINGTON**
**CO-CEO**

# PRODUCT RANGE THAT APPEALS TO MASS AUDIENCE

Revenue mix:

| Dresses | Denim | Separates | Tops | Knitwear | Coats |
|---|---|---|---|---|---|
| 32.3% | 11.9% | 12.0% | 11.1% | 9.9% | 6.9% |

RRPs:

| Dresses | Denim | Separates | Tops | Knitwear | Coats |
|---|---|---|---|---|---|
| £55 -£149 | £39 - £89 | £35 - £119 | £29 - £69 | £35 - £89 | £75 -£395* |

- Strength across all categories - Product continues to resonate with consumers and maintain growth momentum
- Agile approach to customer needs with evolution of best-sellers
- Strong performance of new product, capitalising on trends with mix constantly evolving
- Mixes similar across partners / own site

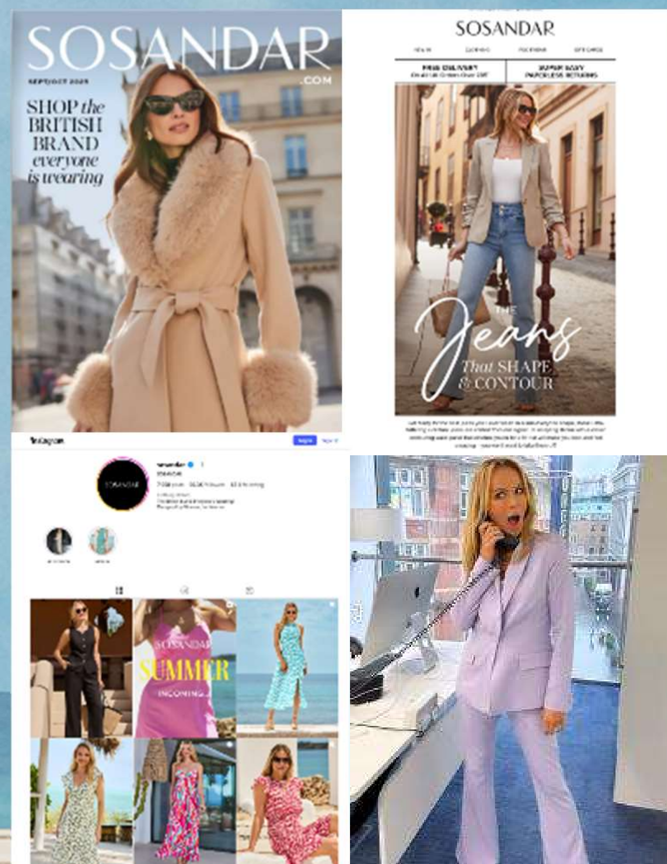
*excluding leather coats, exit price - £165

# CONTINUAL OPTIMISATION OF BOTH PRODUCT PROCESS AND OFFERING

| | |
|---|---|
| Global Premium Supply Base | In-house sourcing team working constantly to develop our premium supply base across the globe |
| Superior Fabric Development | Improving fabrics – working with suppliers early in the process to ensure best quality fabrics, e.g. linen |
| Original In-House Prints | In-house print team producing original artworks and prints that customers can't get anywhere else |
| Expert Garment Technology | Highly skilled in-house garment technologists focused on fit and quality for a 35–65 demographic to constantly improve customer satisfaction |
| Bespoke Merchandising Software | Introduced bespoke merchandising software that optimises both planning and interpreting of data |
| Creative & Analytical Harmony | Successful combination of creative and analytical brains working in harmony for constant innovation |

# TRIED AND TESTED SUCCESSFUL MARKETING STRATEGY DRIVING CUSTOMER LOYALTY

## Marketing Highlights




## Marketing Channels

Printed brochures

Celebrities

Daily emails

Facebook & Instagram

Word of mouth

Lifestyle photography

Great quality clothes . Great customer service

17 Nov 2023

*Beautiful clothes that I always get great compliments about. This is a great company with great service provided at every level.*

**High levels of customer satisfaction**

**Excellent customer service & 4.6 stars on Trustpilot**

# PAYBACK ON FIRST ORDER AND HIGH REPEAT PURCHASE

## KPIs

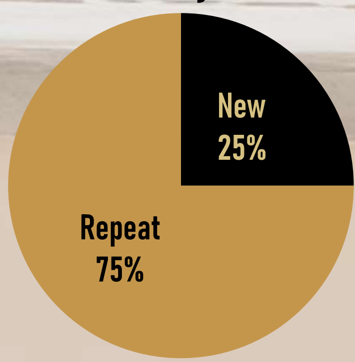
New customers pay back on first order

Avg. repeat customers shop 4x per year

AOV: £109

Minimal cost to drive repeat purchase

Revenue Mix by Customer Type



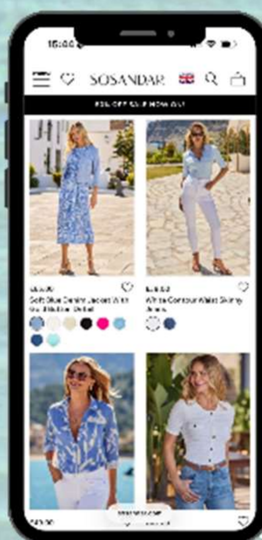

# OWN SITE IS THE ENGINE OF BRAND BUILDING AND CUSTOMER OWNERSHIP

Continues to be the highest margin channel

Strong sales performance driven by full price repeat purchasing from high-quality customer base

Increasingly active customer base with positive trends in both order frequency and order value

Great product range and highly effective marketing



# THIRD PARTY PARTNERSHIPS: A CORE GROWTH DRIVER

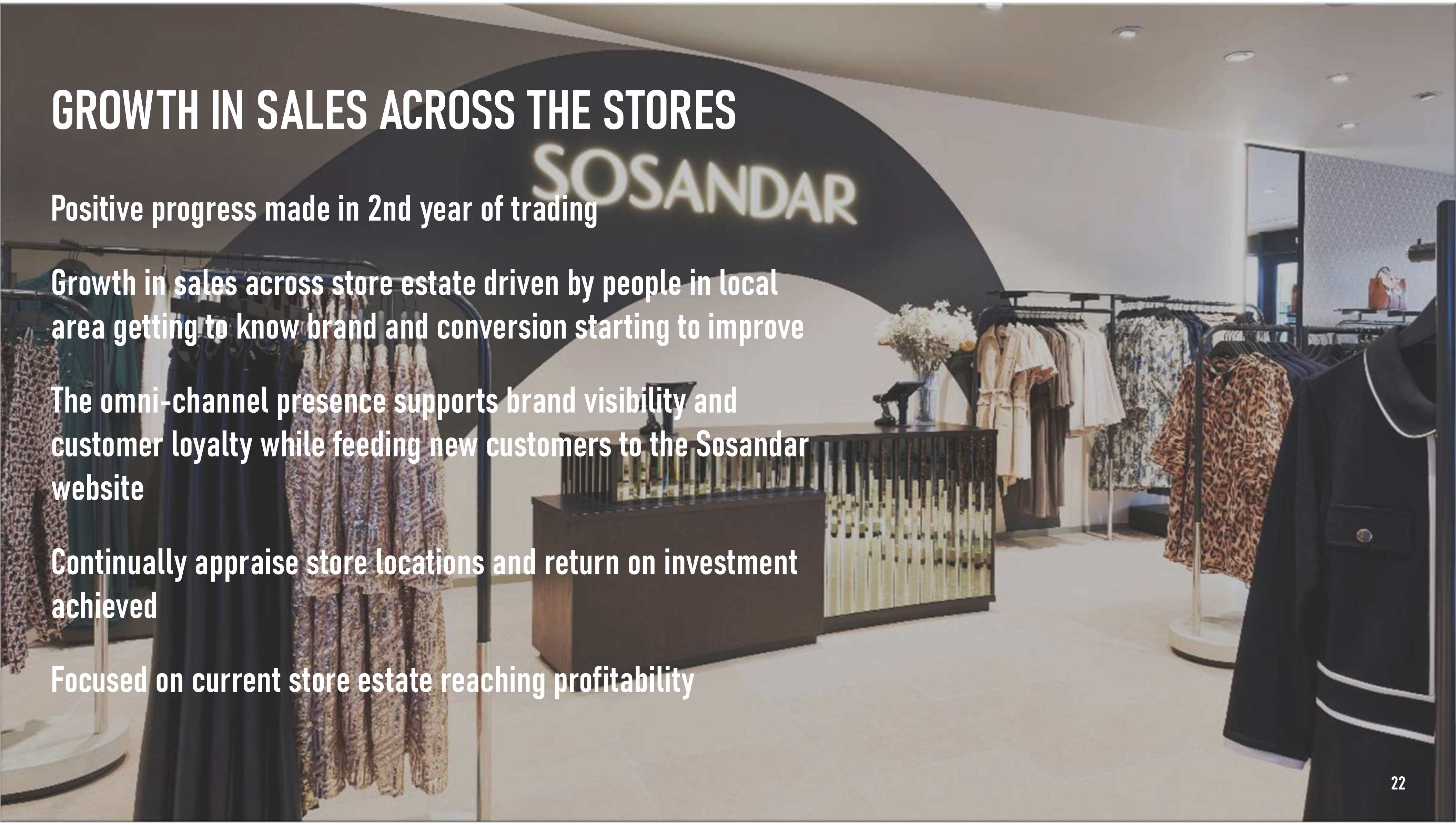
Grown from 0% to 50% of group revenue in five years

Provides access to millions of shoppers, predominantly within our target demographic

Partners view third-party brands as central to their own growth strategies

Capital-efficient growth model – no incremental acquisition spend

Low-risk route to building international brand awareness




# GROWTH IN SALES ACROSS THE STORES

Positive progress made in 2nd year of trading

Growth in sales across store estate driven by people in local area getting to know brand and conversion starting to improve

The omni-channel presence supports brand visibility and customer loyalty while feeding new customers to the Sosandar website

Continually appraise store locations and return on investment achieved

Focused on current store estate reaching profitability

# SUMMARY & OUTLOOK

ALI HALL
CO-CEO

JULIE LAVINGTON
CO-CEO

# CURRENT TRADING & OUTLOOK

## STRONG START TO FY27

- Q1 FY27 up 22% year on year
- All channels trading ahead of LY
- Gross Margin up to 65.2%
- Cash strengthened further

## CLEAR PRIORITIES THAT ENABLE PROFITABLE GROWTH

- Focused on growing core online and partner business at attractive margins
- Continue to deliver product that resonates with our broad customer demographic
- Maintain disciplined capital allocation while retaining flexibility to invest

# QUESTIONS?

**ALI HALL**
**CO-CEO**

**JULIE LAVINGTON**
**CO-CEO**

**STEVE DILKS**
**CFO**

# APPENDIX

# PROFIT & LOSS

| | | Year ended 31 March 2026 | | | Restated[1] Year ended 31 March 2025 | | |
|---|---|---|---|---|---|---|---|
| | | Result before store impairment | Store impairment | Total | Result before warehouse transition | Warehouse transition | Total |
| | Notes | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Revenue | 4 | 42,278 | - | 42,278 | 37,132 | - | 37,132 |
| Cost of sales | | (15,232) | - | (15,232) | (14,067) | - | (14,067) |
| Gross profit | | 27,046 | - | 27,046 | 23,065 | - | 23,065 |
| Administrative expenses | | (26,618) | - | (26,618) | (22,884) | - | (22,884) |
| Impairment | | - | (346) | (346) | - | - | - |
| Warehouse transition | | - | - | - | - | (223) | (223) |
| Operating profit/(loss) | | 428 | (346) | 82 | 181 | (223) | (42) |
| Finance income | | 161 | - | 161 | 109 | - | 109 |
| Finance costs | 6 | (212) | - | (212) | (134) | - | (134) |
| Profit/(loss) before taxation | | 377 | (346) | 31 | 156 | (223) | (67) |
| Income tax credit/ (expense) | 8 | 324 | - | 324 | (477) | - | (477) |
| Profit/(loss) for the year | | 701 | (346) | 355 | (321) | (223) | (544) |
| Other comprehensive income | | - | - | - | - | - | - |
| Total comprehensive profit/(loss) for the year | | 701 | (346) | 355 | (321) | (223) | (544) |
| Earnings/(loss) per share (pence): | | | | | | | |
| Basic | 9 | | | 0.14 | | | (0.21) |
| Diluted | 9 | | | 0.14 | | | (0.21) |

# BALANCE SHEET

| | Notes | As at 31 March 2026 £'000 | As at 31 March 2025 £'000 |
|---|---|---|---|
| Assets | | | |
| Non-current assets | | | |
| Intangible assets | 10 | 853 | 747 |
| Property, plant and equipment | 11 | 4,376 | 5,876 |
| Deferred income tax asset | 8 | 452 | 128 |
| Total non-current assets | | 5,681 | 6,751 |
| | | | |
| Current assets | | | |
| Inventories | 13 | 9,977 | 11,090 |
| Trade and other receivables | 15 | 3,452 | 3,835 |
| Cash and cash equivalents | 16 | 8,397 | 7,284 |
| Total current assets | | 21,826 | 22,209 |
| Total assets | | 27,507 | 28,960 |
| | | | |
| Equity and liabilities | | | |
| Equity | | | |
| Share capital | 17 | 248 | 248 |
| Share premium | 17 | - | 52,619 |
| Capital Reserves | | 4,648 | 4,648 |
| Other reserves | | 2,191 | 1,753 |
| Treasury Shares | 17 | (1,788) | - |
| Reverse acquisition reserve | | (19,596) | (19,596) |
| Retained earnings | | 31,234 | (21,740) |
| Total equity | | 16,937 | 17,932 |
| | | | |
| Current liabilities | | | |
| Trade and other payables | 19 | 7,241 | 7,096 |
| Lease liability | 20 | 643 | 571 |
| Total current liabilities | | 7,884 | 7,667 |
| | | | |
| Non current liabilities | | | |
| Lease liability | 20 | 2,686 | 3,361 |
| Total non current liabilities | | 2,686 | 3,361 |
| | | | |
| Total liabilities | | 10,570 | 11,028 |
| Total equity and liabilities | | 27,507 | 28,960 |

# CASH FLOW

| | Notes | Year ended 31 March 2026 £'000 | Year ended 31 March 2025 £'000 |
|---|---|---|---|
| Cash flows from operating activities | | | |
| Group profit/(loss) before tax | | 31 | (67) |
| Adjustments for: | | | |
| Share based payments | 18 | 438 | 268 |
| Depreciation and amortisation | 10, 11 | 1,237 | 802 |
| Impairment | 11 | 346 | - |
| Finance costs | 6 | 212 | 134 |
| Finance income | | (161) | (109) |
| Disposal of intangibles | | - | 3 |
| Disposal of tangibles | | - | 7 |
| Working capital adjustments: | | | |
| Change in inventories | | 1,113 | (170) |
| Change in trade and other receivables | | 383 | (1,067) |
| Change in trade and other payables | | 164 | 2,020 |
| Net cash flow from operating activities | | 3,763 | 1,821 |
| | | | |
| Cash flow from investing activities | | | |
| Purchase of property, plant and equipment | 11 | (23) | (1,717) |
| Purchase of intangibles | 10 | (196) | (424) |
| Initial direct costs on right of use asset | | - | (463) |
| Bank interest paid | 6 | (1) | (1) |
| Net cash flow from investing activities | | (220) | (2,605) |
| | | | |
| Cash flow from financing activities | | | |
| Finance income | | 152 | 109 |
| Payments for treasury shares | | (1,788) | - |
| Lease payment | 20 | (794) | (354) |
| Net cash flow from financing activities | | (2,430) | (245) |
| | | | |
| Net change in cash and cash equivalents | | 1,113 | (1,029) |
| | | | |
| Cash and cash equivalents at beginning of year | 16 | 7,284 | 8,313 |
| Cash and cash equivalents at end of year | 16 | 8,397 | 7,284 |