

SOSANDAR

FY27 Half Year Results
FOR THE 6 MONTHS ENDED 30 SEPTEMBER

05 November 2026

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AGENDA AND PRESENTING TEAM

- INVESTMENT HIGHLIGHTS
- H1 FY27 HIGHLIGHTS
- FINANCIAL RESULTS H1 FY27
- OPERATIONAL PROGRESS
- SUMMARY & OUTLOOK
- APPENDIX



ALI HALL
CO-CEO



JULIE LAVINGTON
CO-CEO



STEVE DILKS
CFO

INVESTMENT HIGHLIGHTS: FUTURE 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

H1 FY27 HIGHLIGHTS



ALI HALL
CO-CEO



JULIE LAVINGTON
CO-CEO



H1 FY27: PROFITABLE GROWTH

H1 FY27 revenue increased by 11% year on year to £20.8m

Gross margin expanded 290bps to 65.1% from 62.2%

Improved profitability – Adj. loss cut to £0.7m from £1.1m

£7.1m net cash after £0.9m share buybacks — zero debt



CONTINUE TO DELIVER PROFITABLE GROWTH

Economics of model increasingly attractive as Sosandar scales

Focused on growing revenue at high margins

Maintain disciplined capital allocation while retaining flexibility to invest

Positive October trading despite challenging consumer backdrop

FINANCIAL RESULTS H1 FY27



STEVE DILKS
CFO

H1 FY27 HIGHLIGHTS

SALES

Revenue growth YoY
+11%
H1 FY26: +15%

Sales channel mix


H1 FY26: own channel 54%

Own site sales YoY
+0.2%
H1 FY26: n/a

Retail store LFL YoY
+10%
H1 FY26: n/a

Partnership sales YoY
+24%
H1 FY26: n/a

PROFITABILITY & CASH

Gross margin
65.1%
H1 FY26: 62.2%

Adj. loss before tax
(£0.7m)
H1 FY26: (£1.1m)

Adj. EBITDA
(£0.1m)
H1 FY26: (£0.3m)

Capex
£62k
H1 FY26: £129k

Net cash
£7.1m
FY FY26: £8.4m

KPIs

Active customers
203k
H1 FY26: 192k

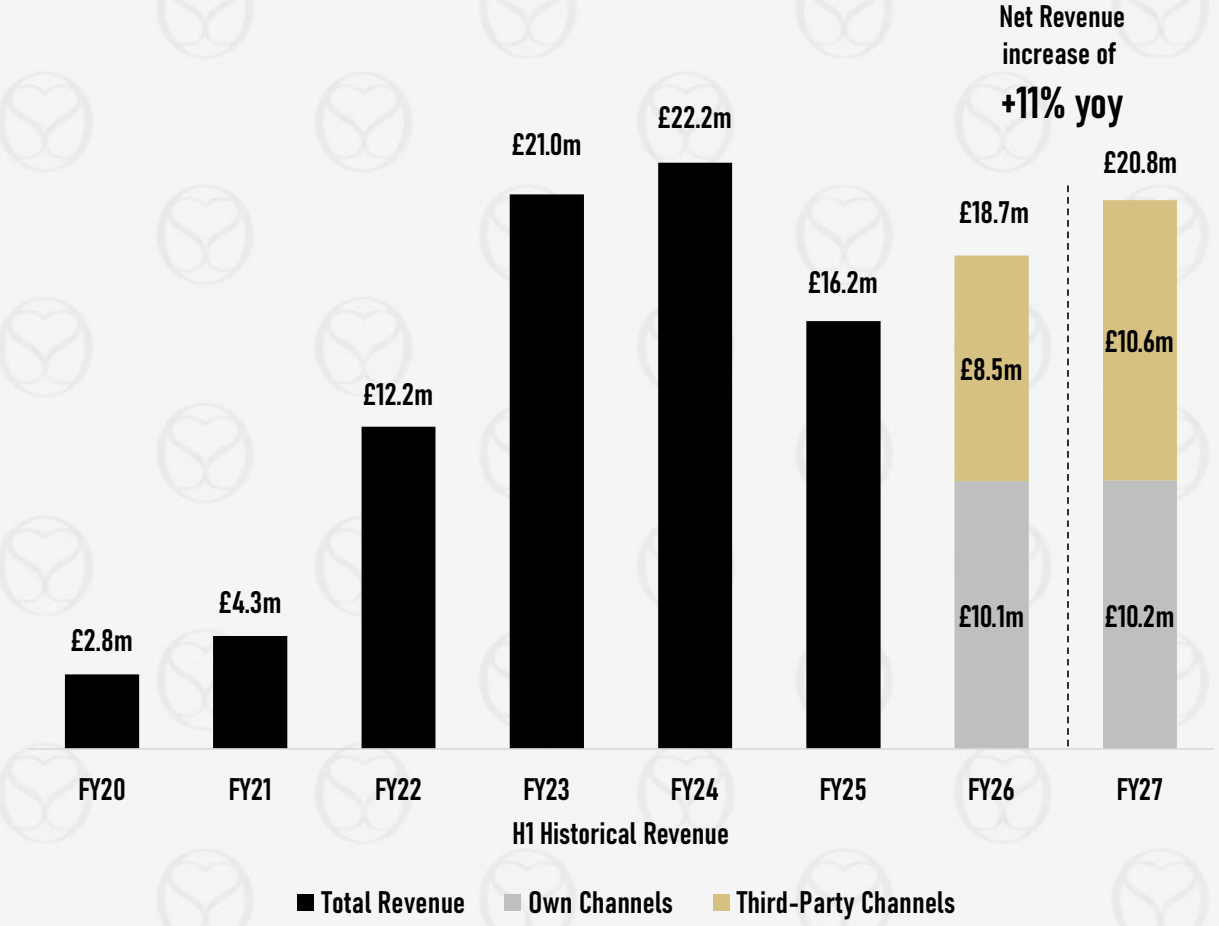
Conversion rate
2.6%
H1 FY26: 2.6%

AOV
£105
H1 FY26: £112

Order frequency YoY
+1.96%
H1 FY26: 1.93%

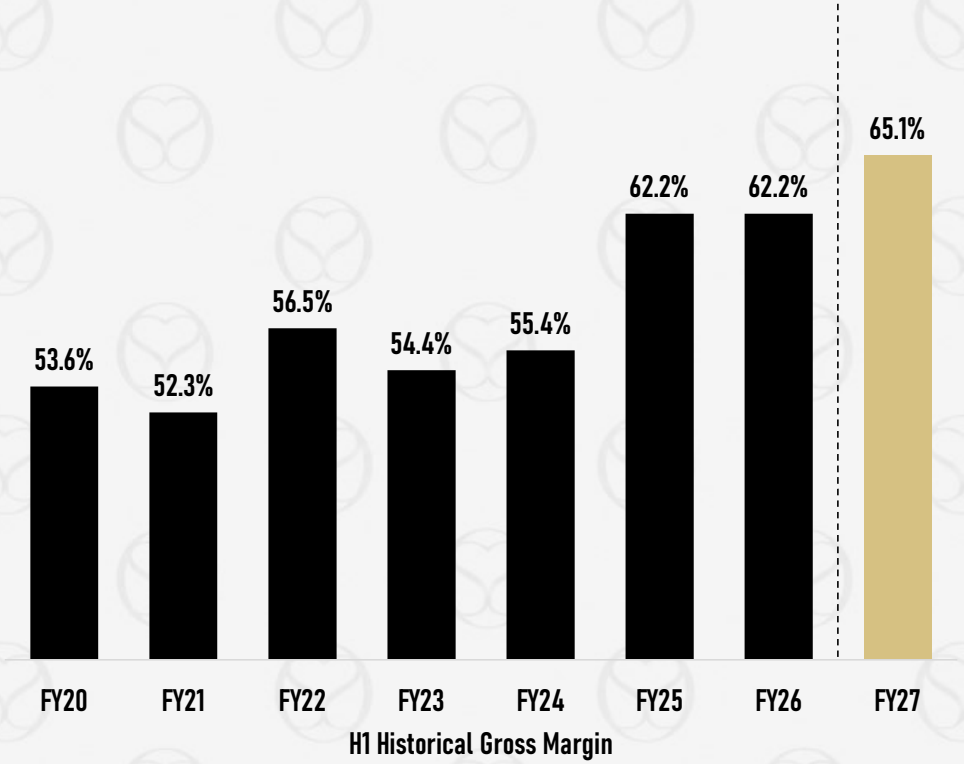
Repeat customer mix
78%
H1 FY26: 76%

STRONG TOP LINE PERFORMANCE TRENDING TOWARDS HISTORIC HIGHS



- August YTD growth +17%; September impacted by prolonged summer weather
- Own website flat (excl. Sept +5%)
- Retail stores maturing, with revenue +10% LfL (excl. Bath)
- Third-party partner revenue +24% year on year (excl. Sept +32%)
- Trading with M&S back on track
- Post period revenue strengthening following delayed start to Autumn vs LY

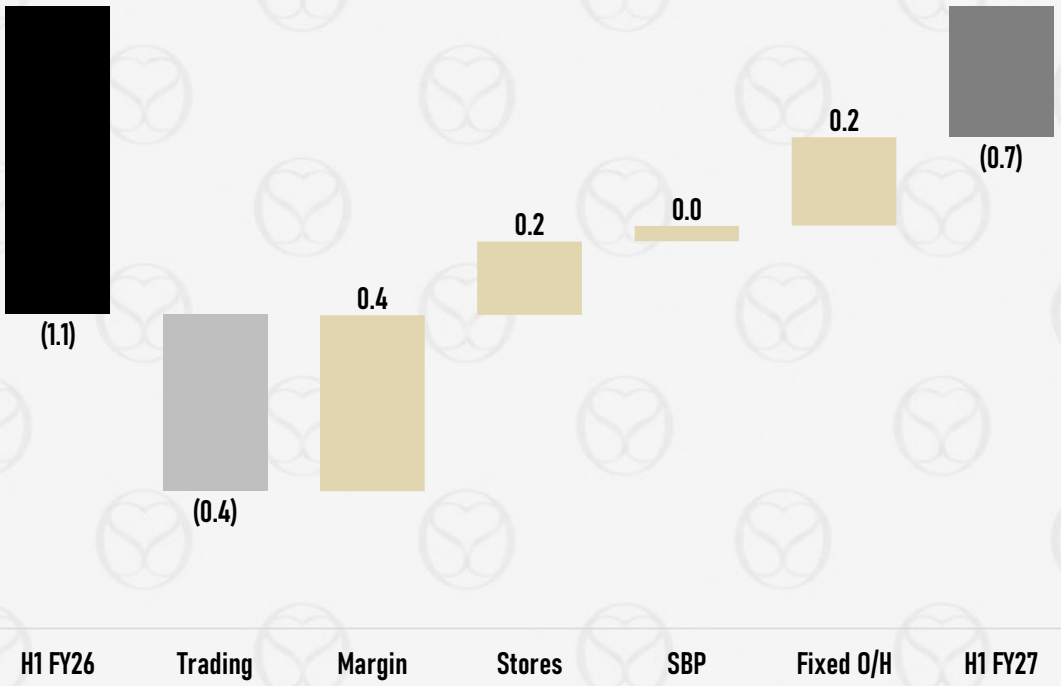
CONTINUED INCREASE IN GROSS MARGIN



H1 Historical Gross Margin

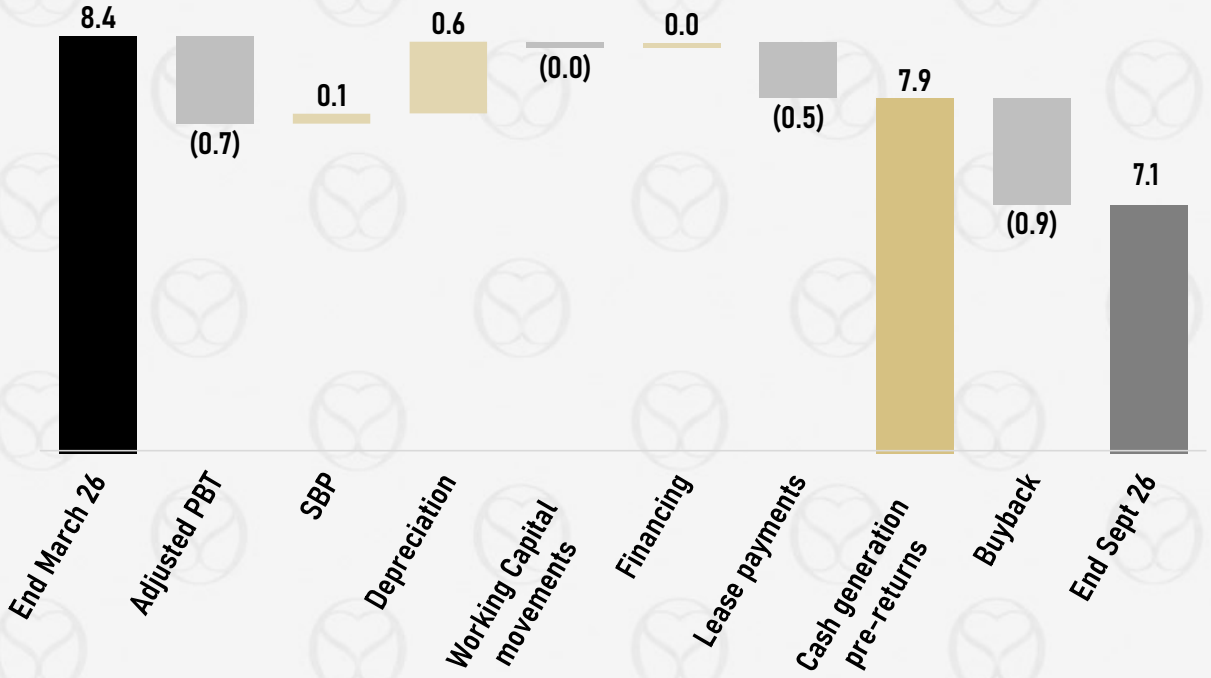
- H1 FY27 up 290bps to 65.1% reflecting channel mix plus stronger intake margins and GBP strength
- Substantial rise since FY24 – up 10 %pts
- Step change due to reduced price promotions on own site & cost price improvements
- Post period strengthened further to 68.0% (Oct FY26 67.2%)

FURTHER IMPROVEMENT IN PROFITABILITY



- Growth in revenue and gross margin
- Increase in marketing spend to grow customer database
- Full price strategy on own site maintained
- Store performance improved including assignment of the Bath store lease
- Overheads well controlled, with fixed costs reduced despite growth in revenue
- On track to meet FY expectations

STRONG CASH POSITION MAINTAINED



- £0.9m returned to shareholders through buybacks
- 33.4m shares held in Treasury at end October (13% of the issued shares)
- Working capital held flat despite 11% revenue growth
- October net cash £6.4m reflects timing of stock payments

PRODUCT, MARKETING AND SALES CHANNELS



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CO-CEO



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PRODUCT RANGE THAT APPEALS TO MASS AUDIENCE







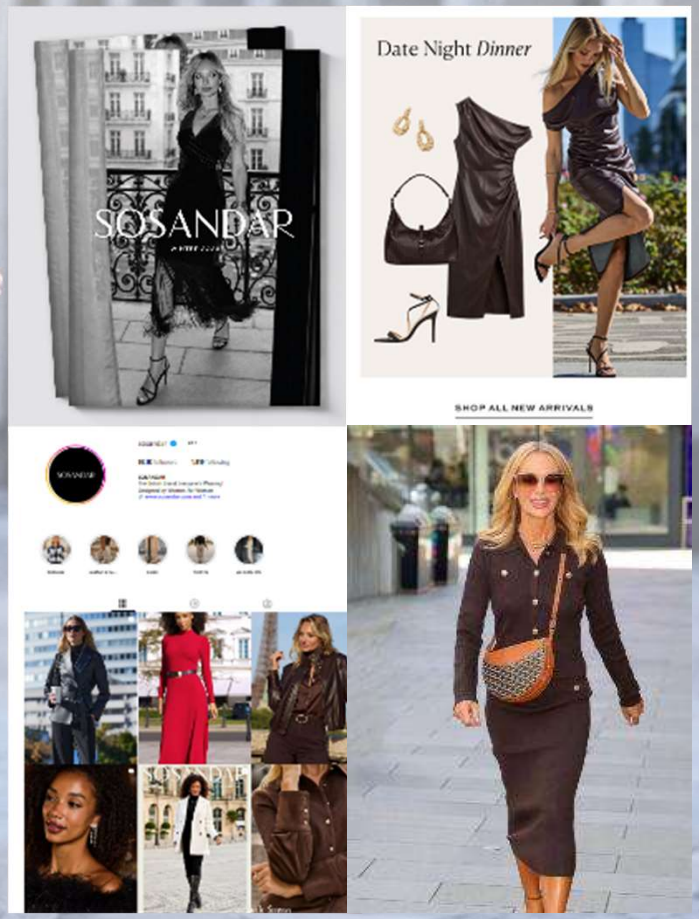

Revenue Mix:					
Dresses	Denim	Separates	Tops	Knitwear	Coats
38.4%	14.2%	13.6%	10.4%	5.4%	4.2%
RRPs:					
£55 -£149	£39 - £89	£35 - £119	£29 - £69	£35 - £89	£75 -£395*

- Constant innovation is key to success in women's fashion.
- Strength across all categories - product continues to resonate with consumers and maintain growth momentum

*excluding leather coats, exit price - £165

CONTINUAL INNOVATION IN COMMUNICATION DRIVES CUSTOMER ENGAGEMENT

Marketing Highlights



High Customer Satisfaction

Trustpilot

4.7
Excellent
3k reviews

Consumers find customer service to be exceptionally helpful and efficient, frequently praising quick responses and fast refunds from support agents. (Trustpilot summary)

Beautiful clothes

Beautiful clothes (I bought two absolute wow summer dresses, and they were almost even better on than in the photos).

Exceptional customer service from a brand I love

I am a huge fan of Sosandar and have bought many pieces from them over the years. I am also very often asked where my clothes are from and am always delighted to point people in Sosandar's direction.

SOSANDAR.COM –
OUR SINGLE BIGGEST CHANNEL



Sosandar.com drives nearly half of annual revenue

Highest net margin channel

Engine of brand building and customer ownership

Cost of acquisition which pays back on first order

Repeat customers shop four times per year

THIRD PARTY PARTNERSHIPS: A CORE GROWTH DRIVER



- Grown from 0% to 51% 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

next freemans JOHN LEWIS & PARTNERS M&S

GROWTH IN SALES ACROSS THE STORES



All have now been open between 18 months and 2 years

10% increase in revenue across stores

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

Continue focus on current store estate reaching profitability before opening any new ones

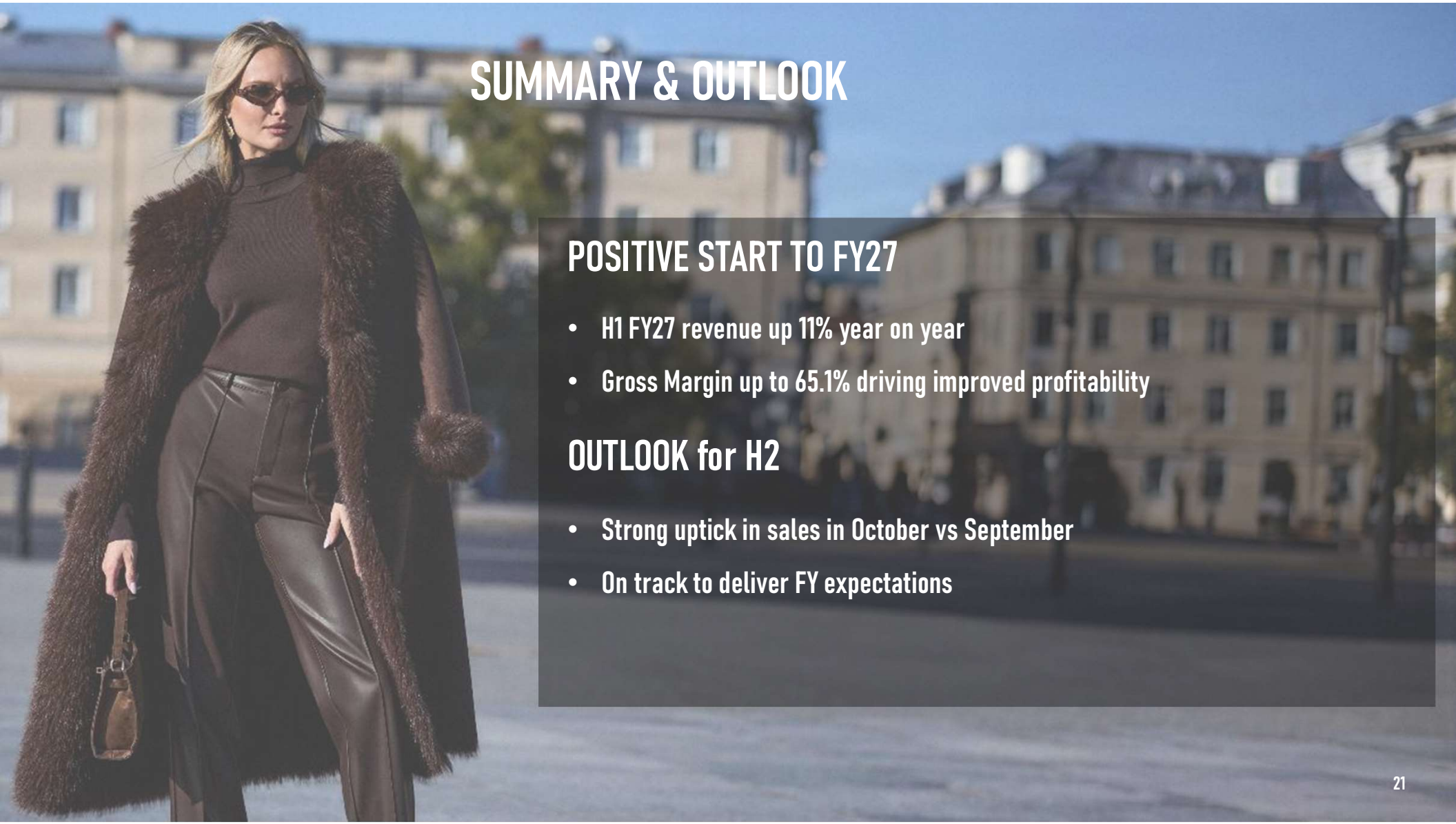
SUMMARY & OUTLOOK



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CO-CEO



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CO-CEO



SUMMARY & OUTLOOK

POSITIVE START TO FY27

- H1 FY27 revenue up 11% year on year
- Gross Margin up to 65.1% driving improved profitability

OUTLOOK for H2

- Strong uptick in sales in October vs September
- On track to deliver FY expectations

QUESTIONS?



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