

FRASERS GROUP

# FY22 H1 UNAUDITED INTERIM RESULTS.

For 26 weeks ended 24 October 2021  
9 December 2021



# FORWARD LOOKING INFORMATION

This presentation may contain forward-looking statements, beliefs or opinions, including statements with respect to management's current views and expectations of future events, and the Company's future financial condition and results of operations. No representation is made that any of these statements, beliefs or opinions will come to pass. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these statements, beliefs or opinions. Forward-looking statements speak only as at the date of this presentation and the Company expressly disclaims any obligations or undertaking to release any update of, or revisions to, any forward-looking statements in this presentation. No statement in this presentation is intended to be a profit forecast. As a result, you are cautioned not to place any undue reliance on such forward-looking statements, beliefs or opinions.





FRASERS GROUP



TOUCH

SKILL

SPEED

SKILL

SPEED



PHANTOM

MERCURIAL

TIEMPO  
MASTER YOUR TOUCH

PHANTOM

PHANTOM  
UNLOCK YOUR SKILLS

PHANTOM

MERCURIAL

MERCURIAL  
UNLEASH YOUR SPEED

MERCURIAL

FY22 H1

# GROUP HIGHLIGHTS





# FY22 H1: GROUP HIGHLIGHTS

FY22 H1 (£M)    FY21 H1 (£M)

<b>GROUP REVENUE</b>	<b>£2,339.8</b>	<b>£1,893.3</b>	<b>23.6%</b>
<b>GROUP GROSS MARGIN</b>	<b>44.7%</b>	<b>44.0%</b>	<b>70bps</b>
<b>ADJUSTED PBT<sup>(1)</sup></b>	<b>£186.8</b>	<b>£115.5</b>	<b>61.7%</b>
<b>ADJUSTED EPS</b>	<b>29.2p</b>	<b>17.5p</b>	<b>66.9%</b>
<b>REPORTED PBT</b>	<b>£186.0</b>	<b>£106.1</b>	<b>75.3%</b>
<b>REPORTED EPS</b>	<b>28.2p</b>	<b>16.0p</b>	<b>76.3%</b>

## 24.6%

REVENUE  
INCREASED



Excluding acquisitions, and on a currency neutral basis, revenue increased by 24.6%.

Cash inflow from operating activities increased to **£559.8m** compared to **£330.5m** in the prior period.

Excluding acquisitions and on a currency neutral basis **adjusted PBT is up 88.4%**.<sup>1</sup>

## 88.4%



CAPITAL  
EXPENDITURE OF  
**£112.7M**

including £7.4m on freehold property, £76.5m on store fit outs and £18.8m on warehouse automation.

NET DEBT 25 APRIL 2021

## £248.9M



## £24.3M

NET DEBT 24 OCTOBER 2021

**£300M**

**£350M**

Outlook for the period ending 24 April 2022 is an Adjusted PBT<sup>1</sup> of between £300m to £350m.

1. Adjusted PBT is reported profit before tax less the effects of exceptional items, unhedged foreign exchange (FX), gains and losses on strategic investments and share schemes.

# FY22 H1: REPORTED PBT TO ADJUSTED PBT RECONCILIATION

	FY22 H1 (£m)	FY21 H1 (£m)	CHANGE (%)
<b>REPORTED PBT</b>	<b>186.0</b>	<b>106.1</b>	<b>75.3%</b>
<b>REALISED FX</b>	<b>(4.5)</b>	<b>7.4</b>	<b>(160.8%)</b>
<b>FAIR VALUE ADJUSTMENTS TO DERIVATIVES</b>	<b>(10.7)</b>	<b>8.6</b>	<b>(224.4%)</b>
<b>EXCEPTIONAL ITEMS</b>	<b>-</b>	<b>(3.7)</b>	<b>(100.0%)</b>
<b>NET INVESTMENT COSTS/(INCOME)</b>	<b>10.0</b>	<b>(2.9)</b>	<b>(444.8%)</b>
<b>SHARE SCHEME</b>	<b>6.0</b>	<b>-</b>	<b>(100.0%)</b>
<b>ADJUSTED PBT</b>	<b>186.8</b>	<b>115.5</b>	<b>61.7%</b>



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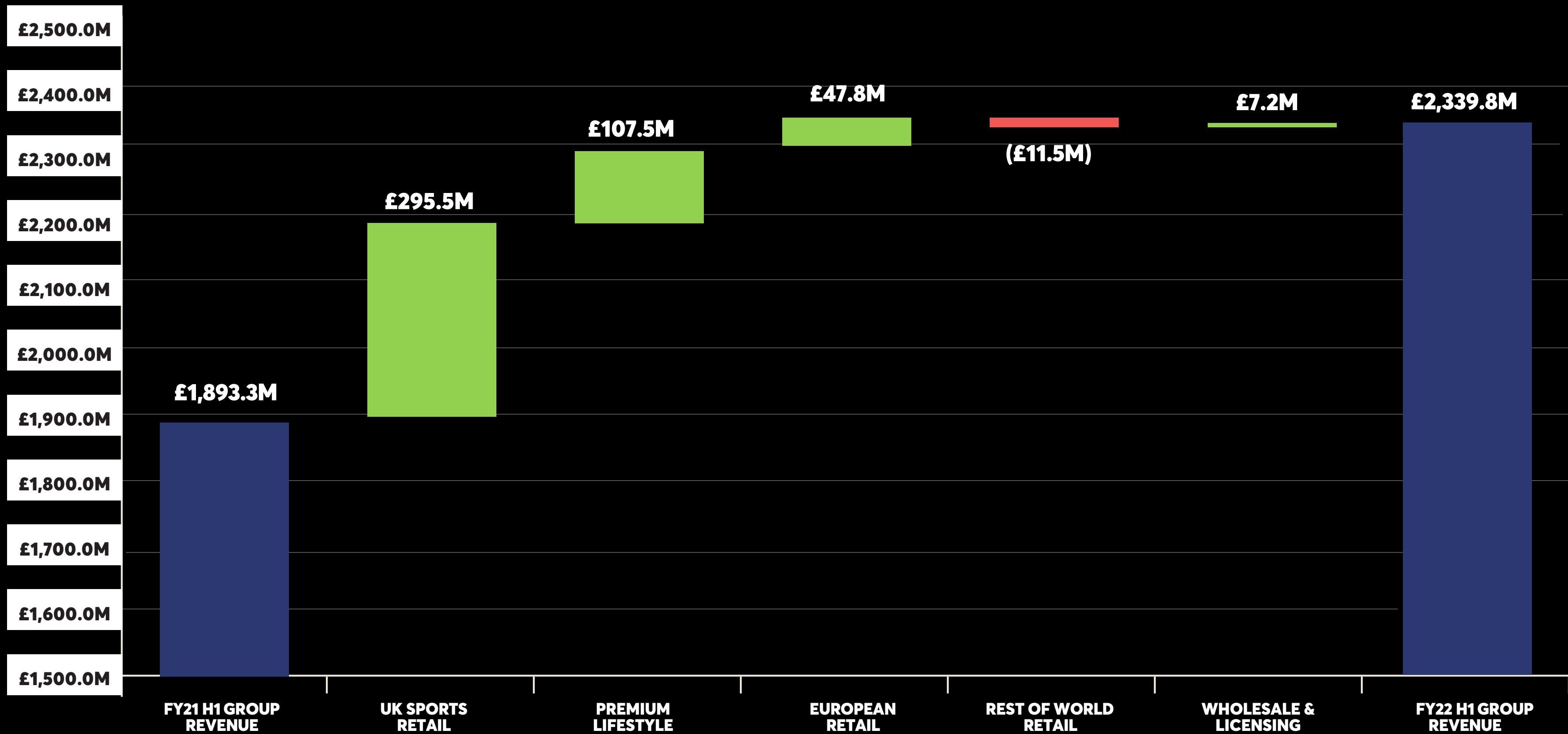
Activewear

FY22 H1

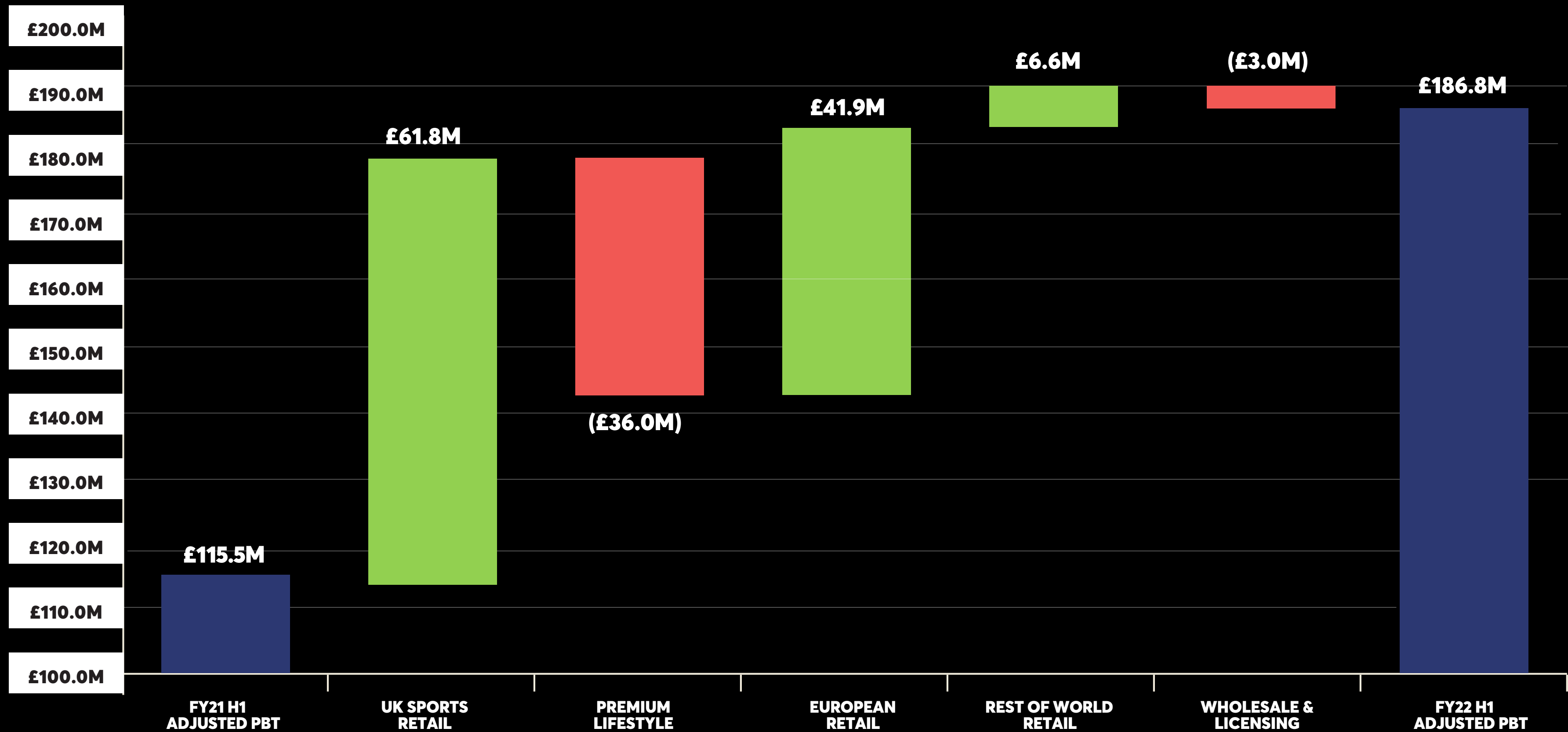
# FINANCIAL REVIEW



# FY22 H1: GROUP REVENUE BRIDGE



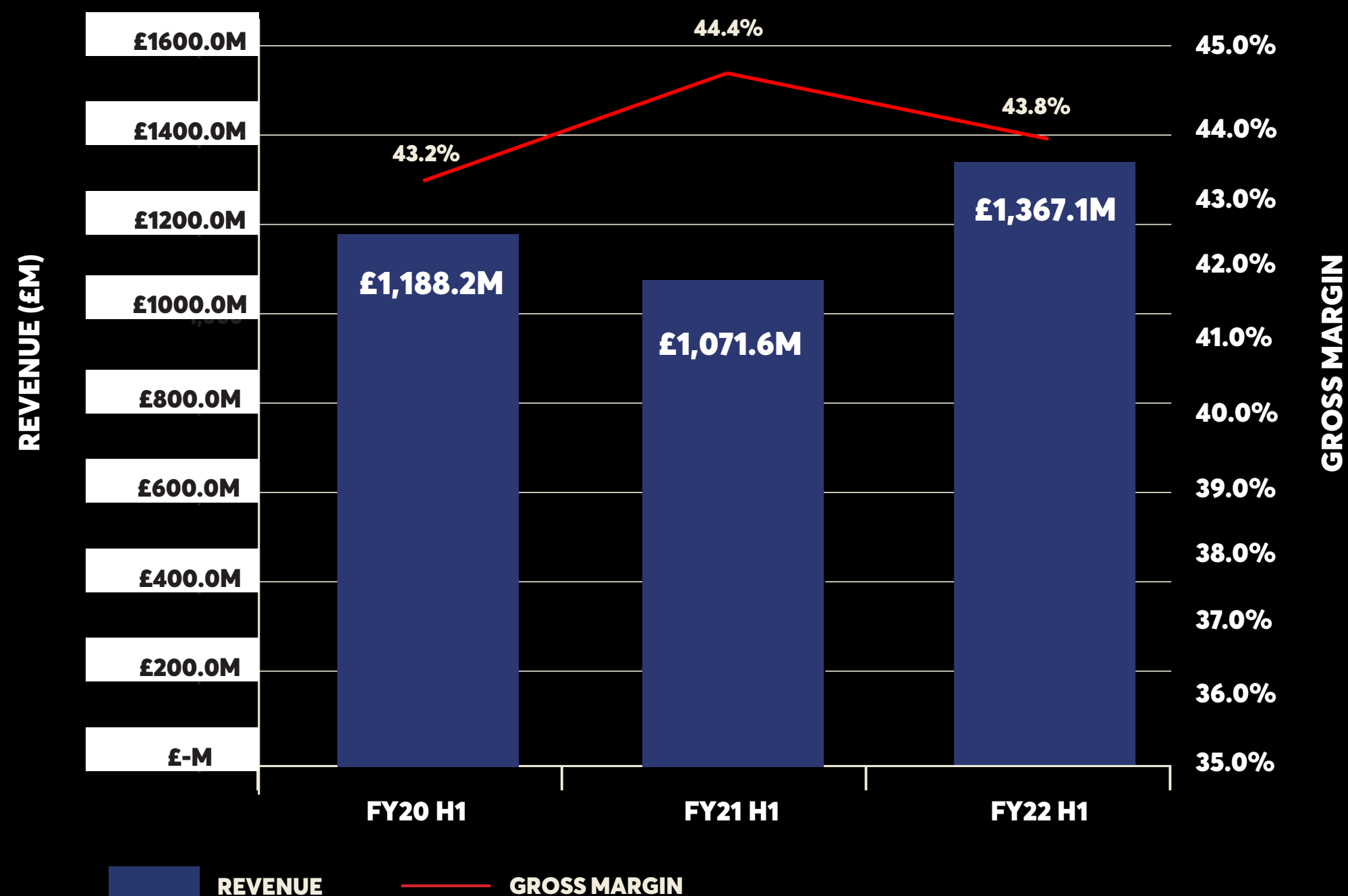
# FY22 H1 : ADJUSTED PBT BRIDGE





# FY22 H1: UK SPORTS RETAIL OVERVIEW

## REVENUE & GROSS MARGIN



All numbers are statutory under IFRS 16

## OPERATING COSTS & ADJUSTED PBT

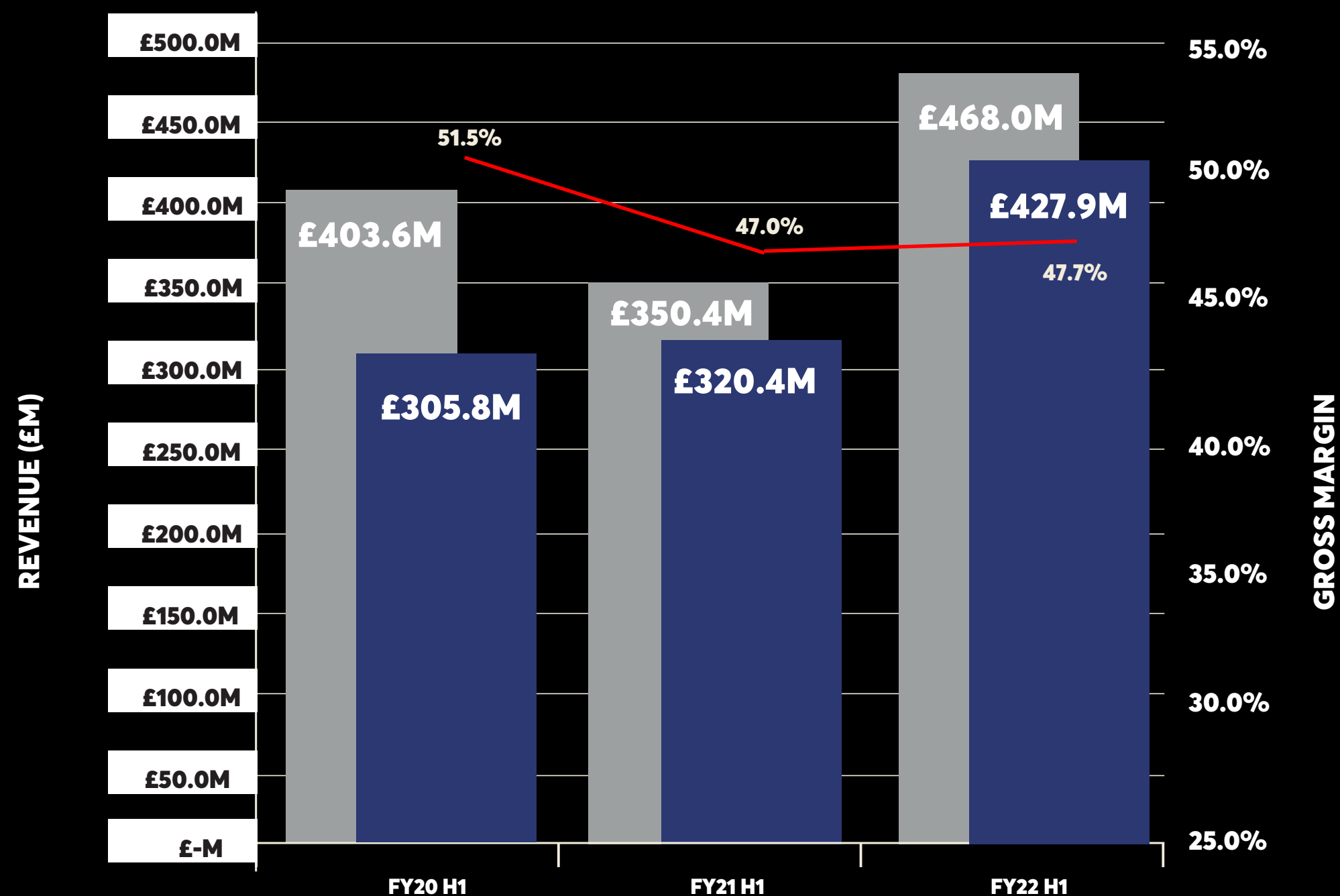
£M	FY22 H1	FY21 H1	CHANGE (%)
WAGE COSTS	189.1	140.2	34.9%
PROPERTY COSTS	69.4	44.8	54.9%
DEPRECIATION, AMORTISATION AND IMPAIRMENTS	133.3	155.6	(14.3%)
OTHER OPERATING COSTS	89.8	80.0	12.3%
<b>UK SPORTS RETAIL – OPERATING COSTS<sup>(1)</sup></b>	<b>481.6</b>	<b>420.6</b>	<b>14.5%</b>
<b>UK SPORTS RETAIL – ADJUSTED PBT</b>	<b>117.4</b>	<b>55.6</b>	<b>111.2%</b>

<sup>(1)</sup> Operating Costs is defined as all costs included in Adjusted PBT



# FY22 H1: PREMIUM LIFESTYLE OVERVIEW

## REVENUE & GROSS MARGIN



\*Gross Transaction Value (GTV) is the total sales excluding VAT and after deducting returns and discounts

REVENUE      GROSS MARGIN(%)      GTV

All numbers are statutory under IFRS 16

## OPERATING COSTS & ADJUSTED PBT

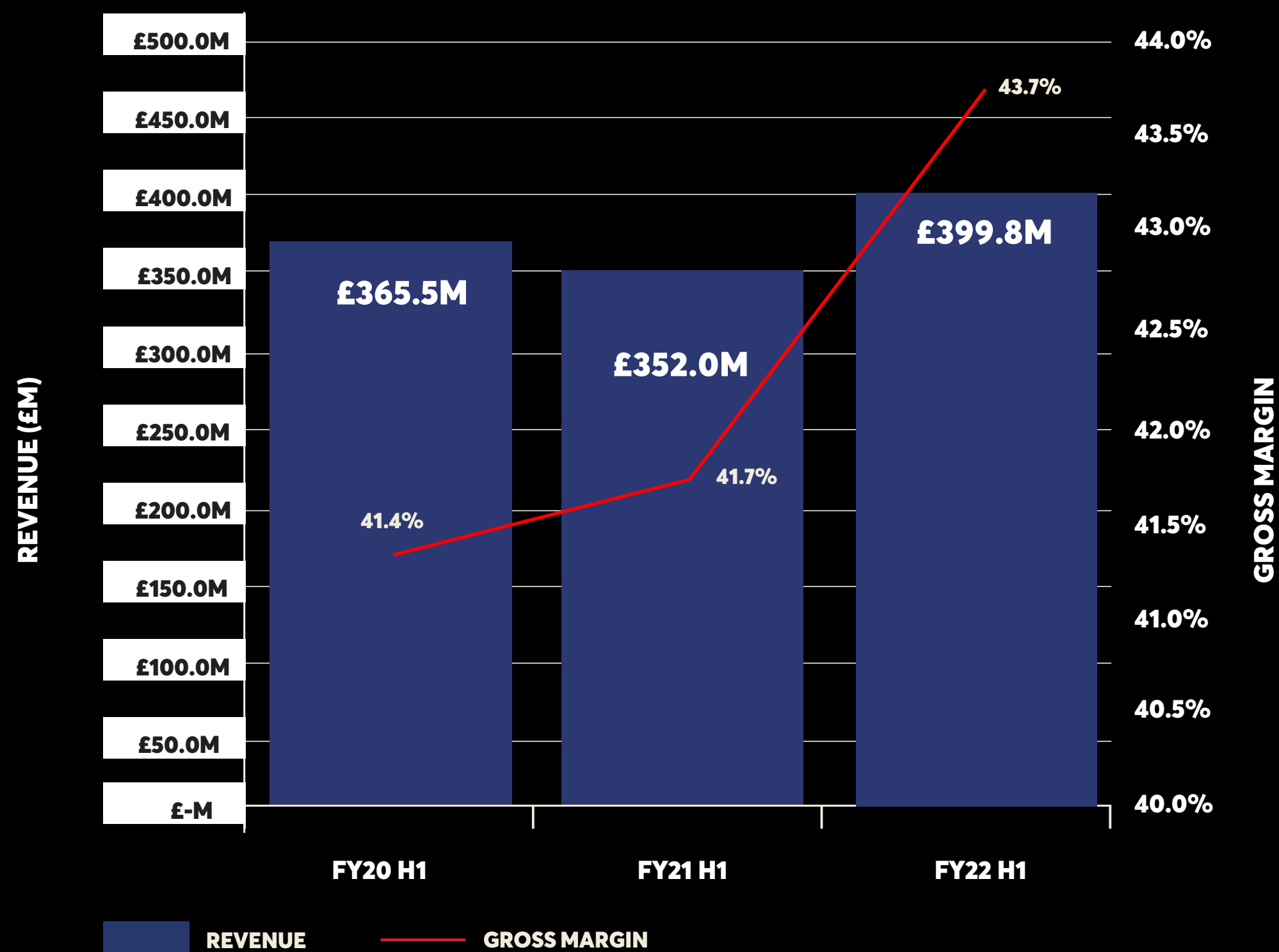
£M	FY22 H1	FY21 H1	CHANGE (%)
WAGE COSTS	40.0	31.7	26.2%
PROPERTY COSTS	36.4	29.4	23.8%
DEPRECIATION, AMORTISATION AND IMPAIRMENTS	91.9	27.8	230.6%
OTHER OPERATING COSTS	45.7	35.4	29.1%
<b>PREMIUM LIFESTYLE-OPERATING COSTS<sup>(1)</sup></b>	<b>214.0</b>	<b>124.3</b>	<b>72.2%</b>
<b>PREMIUM LIFESTYLE-ADJUSTED PBT</b>	<b>(9.7)</b>	<b>26.3</b>	<b>(136.9%)</b>

<sup>(1)</sup> Operating Costs is defined as all costs included in Adjusted PBT



# FY22 H1: EUROPEAN RETAIL OVERVIEW

## REVENUE & GROSS MARGIN



All numbers are statutory under IFRS 16

## OPERATING COSTS & ADJUSTED PBT

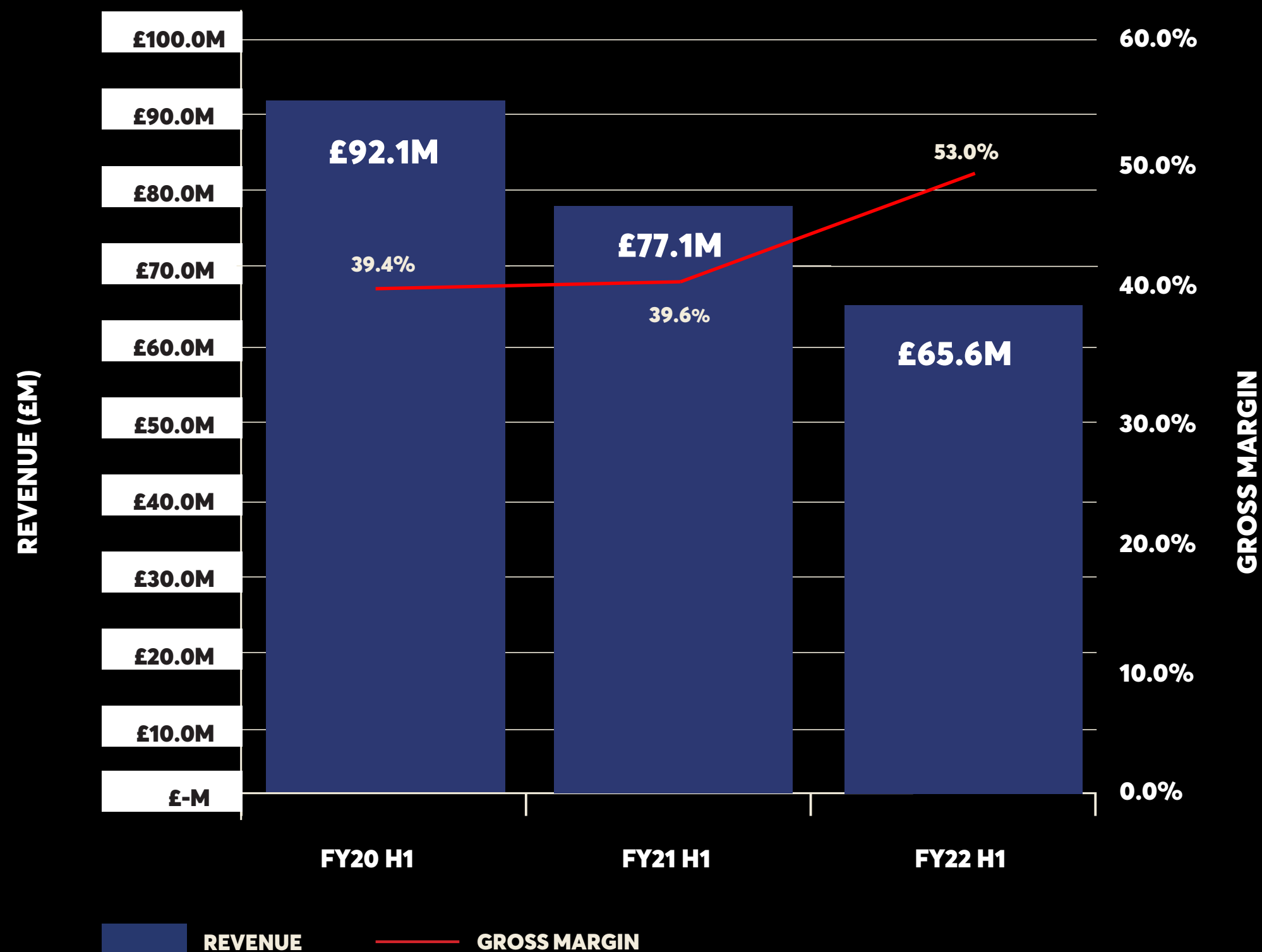
£M	FY22 H1	FY21 H1	CHANGE (%)
WAGE COSTS	61.1	54.8	11.5%
PROPERTY COSTS	20.9	18.9	10.6%
DEPRECIATION, AMORTISATION AND IMPAIRMENTS	16.6	39.1	(57.5%)
OTHER OPERATING COSTS	15.3	15.0	2.0%
<b>EUROPEAN RETAIL-OPERATING COSTS<sup>(1)</sup></b>	<b>113.9</b>	<b>127.8</b>	<b>(10.9%)</b>
<b>EUROPEAN RETAIL-ADJUSTED PBT</b>	<b>60.9</b>	<b>19.0</b>	<b>220.5%</b>

<sup>(1)</sup> Operating Costs is defined as all costs included in Adjusted PBT



# FY22 H1: REST OF WORLD OVERVIEW

## REVENUE & GROSS MARGIN



All numbers are statutory under IFRS 16

## OPERATING COSTS & ADJUSTED PBT

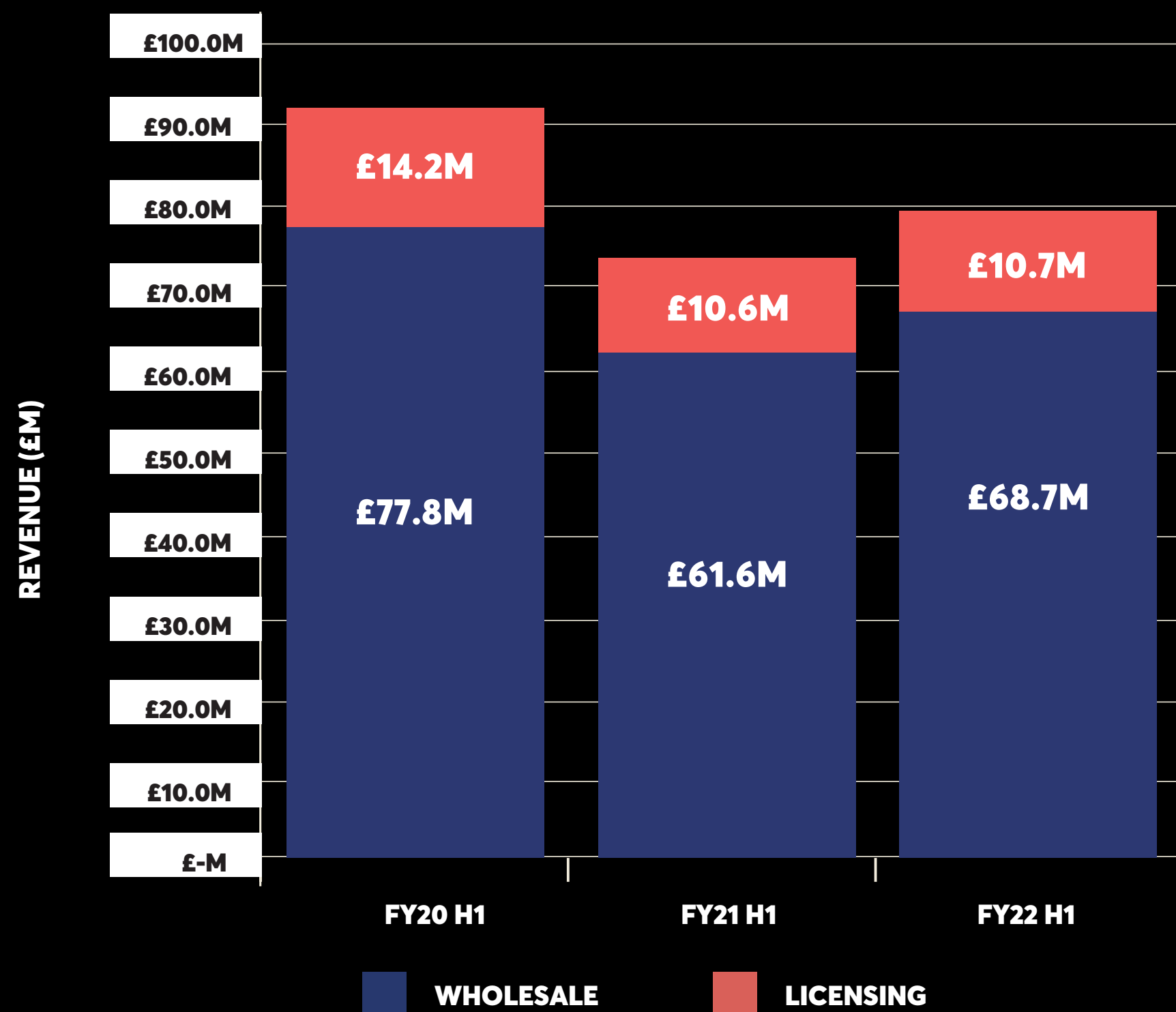
£M	FY22 H1	FY21 H1	CHANGE (%)
WAGE COSTS	11.5	10.6	8.5%
PROPERTY COSTS	(0.1)	(1.9)	94.7%
DEPRECIATION, AMORTISATION AND IMPAIRMENTS	4.8	6.4	(25.0%)
OTHER OPERATING COSTS	4.3	7.7	(44.2%)
<b>REST OF WORLD RETAIL- OPERATING COSTS<sup>(1)</sup></b>	<b>20.5</b>	<b>22.8</b>	<b>(10.1%)</b>
<b>REST OF WORLD RETAIL- ADJUSTED PBT</b>	<b>14.3</b>	<b>7.7</b>	<b>85.7%</b>

<sup>(1)</sup> Operating Costs is defined as all costs included in Adjusted PBT



# FY22 H1: WHOLESALE & LICENSING OVERVIEW

## REVENUE



## OPERATING COSTS & ADJUSTED PBT

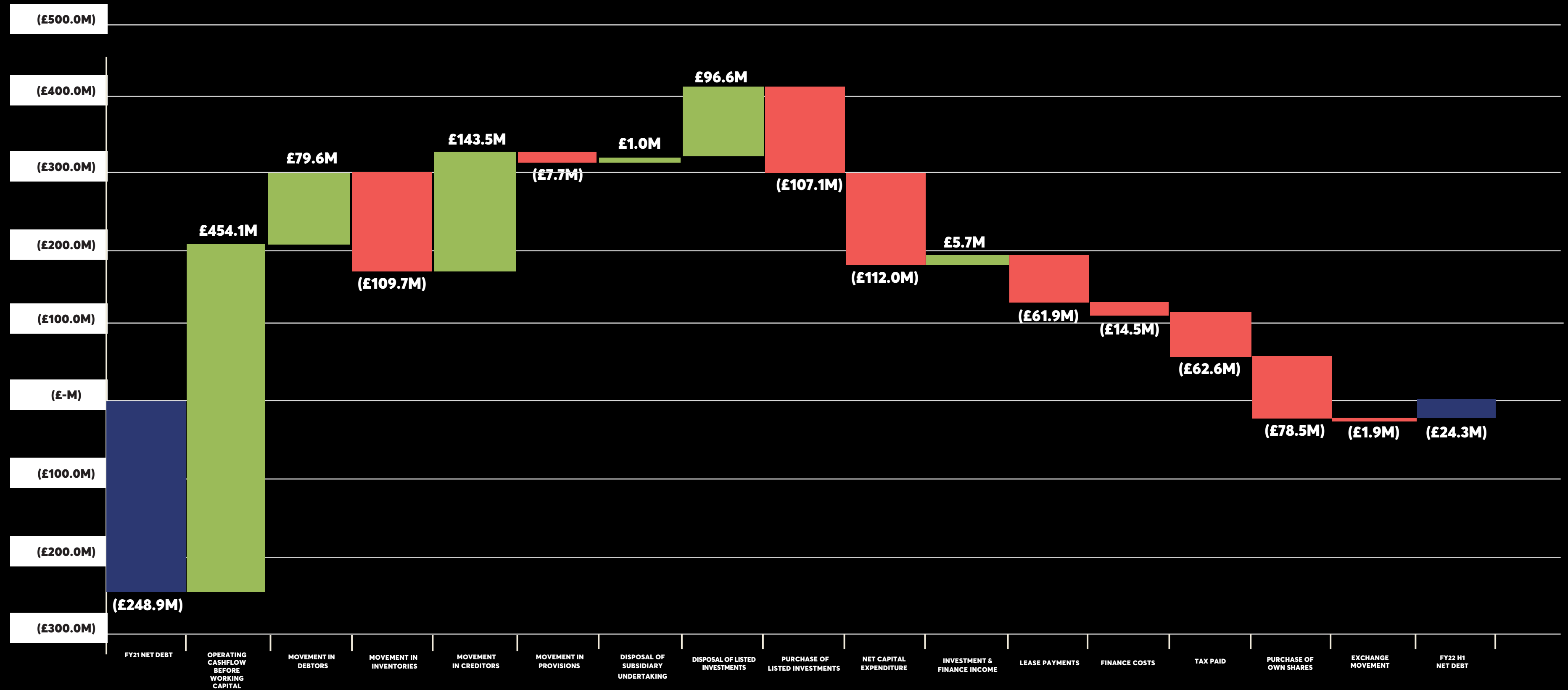
£M	FY22 H1	FY21 H1	CHANGE (%)
WAGE COSTS	7.2	6.1	18.0%
ADVERTISING & PROMOTION	3.7	2.6	42.3%
DEPRECIATION, AMORTISATION AND IMPAIRMENTS	8.3	3.9	112.8%
OTHER OPERATING COSTS	9.9	10.4	(4.8%)
<b>WHOLESALE &amp; LICENSING- OPERATING COSTS<sup>(1)</sup></b>	<b>29.1</b>	<b>23.0</b>	<b>26.5%</b>
<b>WHOLESALE &amp; LICENSING- ADJUSTED PBT</b>	<b>3.9</b>	<b>6.9</b>	<b>(43.5%)</b>

All numbers are statutory under IFRS 16

<sup>(1)</sup> Operating Costs is defined as all costs included in Adjusted PBT



# FY22 H1: NET DEBT BRIDGE





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**THANK YOU**

