

Superdry downgrades profits amid wholesale shipping delays

Superdry has downgraded profit forecasts for this year to break even despite a Christmas sales boost, after the fashion chain suffered a hit from shipping delays.

Bosses at the Gloucestershire-headquartered clothing retailer told investors on Friday (January 27) revenues in its wholesale business slumped by more than half in the nine weeks to December 31 due to post-Covid lags in dispatching items.

The board had previously estimated profits for the current financial year of between £10m and £20m.

Group revenue during the first half of the year from May to October was £287.2m, up from £277.2m a year earlier. However, adjusted loss before tax widened from £2.8m to £13.6m.

During the period the company also fell to statutory pre-tax loss of £17.7m, having made a £4m profit in the first half of the previous year.

Despite this, Superdry said its stores had their biggest ever week over Black Friday, with year-on-year revenues up by 4.5% in the run-up to Christmas, driven by sales of coats and womenswear.

Founder and chief executive Julian Dunkerton said the brand, [which secured an £80m refinancing deal in December](#), had “real momentum”, amid the “challenging” wider economic climate.

However, Mr Dunkerton added: “Whilst we did trade well through November and December, the outlook for the remainder of the year is uncertain and as a result, we are moderating our profit outlook to broadly break even.

“We don’t expect market conditions to become easier any time soon, but with a new financing package in place and the brand in great health, we approach the year ahead with optimism.”

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