

Superdry has “turned corner” as it plots new Oxford Street megastore

Superdry is poised to open a new mega store near [Selfridges](#) on [Oxford Street](#), a “vote of confidence” in London, says CEO [Julian Dunkerton](#).

The fashion retailer shut its Regent Street store, and says the new place will be much busier.

Dunkerton is working on an overhaul of the brand. He said: “It is quite hard to do a reset in an old store.”

For the year to April, Superdry saw sales down 21% to £556 million. It made a loss of £37 million, an improvement on the £170 million loss the year before.

Dunkerton insists the group has “turned the corner”.

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In the statement to the City he added: “Like most brands with

a physical presence, our performance over the past year has been impacted by the significant disruption of Covid-19, but I am really proud of how the business has stepped up and returned to revenue growth in Q4. Store and Wholesale revenues are recovering well despite continued subdued footfall, and Ecommerce margin is benefitting from our return to a full price stance.”

The shares jumped 40p to 325p on the better news. They have doubled in the last year.