SCIENCE IN SPORT PLC

2020 H1 RESULTS

Half Year ended 30 June 2020 | Investor Presentation Sept 2020

SiS | SCIENCE IN SPORT

PhD®
PERFORMANCE NUTRITION

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H1 HIGHLIGHTS

- Group revenue for H1 2020 £23.6m, 5% lower reflecting severe Q2 COVID-19 disruption
- Digital and Marketplace grew 25% to £10.0m representing 42% of the business versus 32% in 2019
- Export retail revenue up 2% to £5.8m in challenging conditions
- UK Retail most impacted by lockdown, revenues of £7.7m, 31% lower
- Strong gross margin of 47.7% (2019: 44.8%) driven by Supply Chain synergies, purchasing scale, and Digital and Marketplace margin
- Underlying operating loss[1] of £0.2m (2019: loss of £0.6m)
- Strong net cash of £9.0m (2019: £8.6m), and an unused £8m debt facility with HSBC

[1] excludes depreciation, amortisation, non-cash share-based payments, 2019 costs relating to the acquisition and integration of PhD Nutrition, and foreign exchange variances on intercompany balances

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JULY & AUGUST TRADING

- Further progress in July & August with Group revenue up 1% on last year
- Digital and Marketplace continues to perform strongly, 34% ahead of 2019
- UK Retail showing signs of recovery, 16% lower than 2019; Export Retail 13% lower
- USA (+34%), Italy (+111%) and Australia (+22%) indicate a broader recovery trend
- Gross margin remains strong, given breadth of positive underlying factors
- Cash strengthened further to £9.8m, with debt facility unused

[1] excludes depreciation, amortisation, non-cash share-based payments, 2019 costs relating to the acquisition and integration of PhD Nutrition, and foreign exchange variances on intercompany balances

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OPERATIONAL

GROWTH DRIVER: PERFORMANCE INNOVATION

- Sales from new products £1.4m, 8% ahead of 2019
- PhD Smart Plant powder & bars and PhD Smart Cakes delivered £1m
- SiS Turbo+ world's first sports nutrition range designed for indoor training launched in June, patent pending
- Q1 2021 launch of packaging innovation moving PhD to industry first fully recyclable pouches
- 2021 pipeline very strong including expansion of Diet range (PhD) and new carbohydrate technology (SiS)

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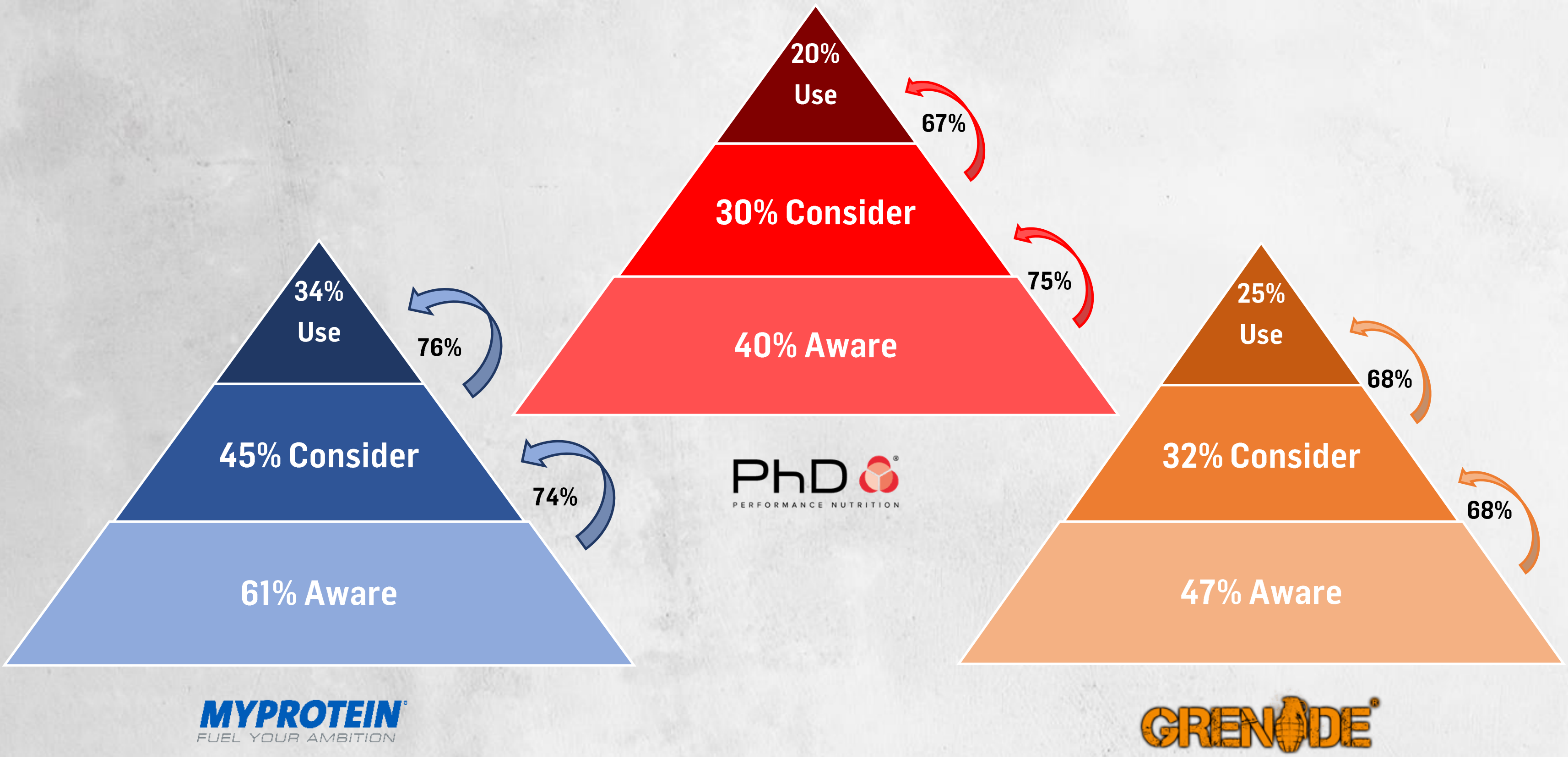
GROWTH DRIVER: BRAND EXPERIENCE

PROTEIN CATEGORY

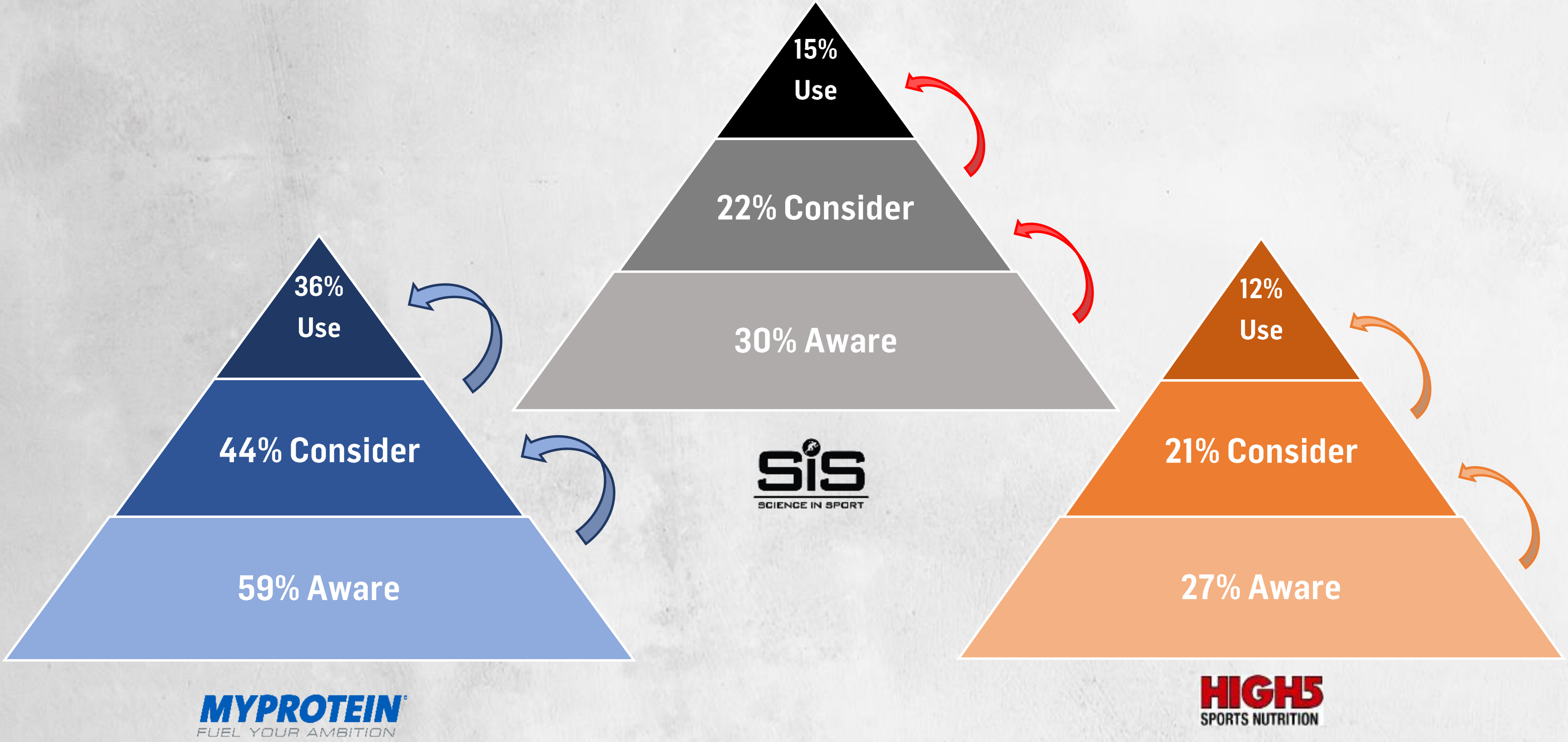


- **#3 in brand awareness & #3 in brand usage**
- **Second strongest conversion funnel in the category**
- **Most engaged users in the category (6.2 different products vs. MYP 5.2 different products)**
- **Awareness spikes to 47% for online buyers**

B3. Which of the following sports nutrition brands are you aware of? B8. Which of the following brands would you consider using in the future?
B7. Which of the following sports nutrition brands do you use?
Source: Mindmover, Aug 2020

GROWTH DRIVER: BRAND EXPERIENCE

ENDURANCE CATEGORY



- **Second strongest conversion funnel in the category**
- **Most engaged users in the category (6.9 different products vs. MYP 5.6 different products)**

B3. Which of the following sports nutrition brands are you aware of? B8. Which of the following brands would you consider using in the future?
B7. Which of the following sports nutrition brands do you use?
Source: Mindmover, Aug 2020

GROWTH DRIVER: BRAND EXPERIENCE

IMAGERY vs KEY COMPETITORS

% DEFINITELY AGREE / SLIGHTLY AGREE (4+5)

	PhD	MYPROTEIN	GRENADE	Huel
Is a brand with well-designed products	74%	75%	69%	72%
The packaging looks appealing	73%	72%	68%	68%
Is a brand I can trust	71%	69%	62%	63%
Is a brand that always innovates	70%	68%	62%	64%
Is a brand that is superior quality over the others	68%	65%	65%	63%

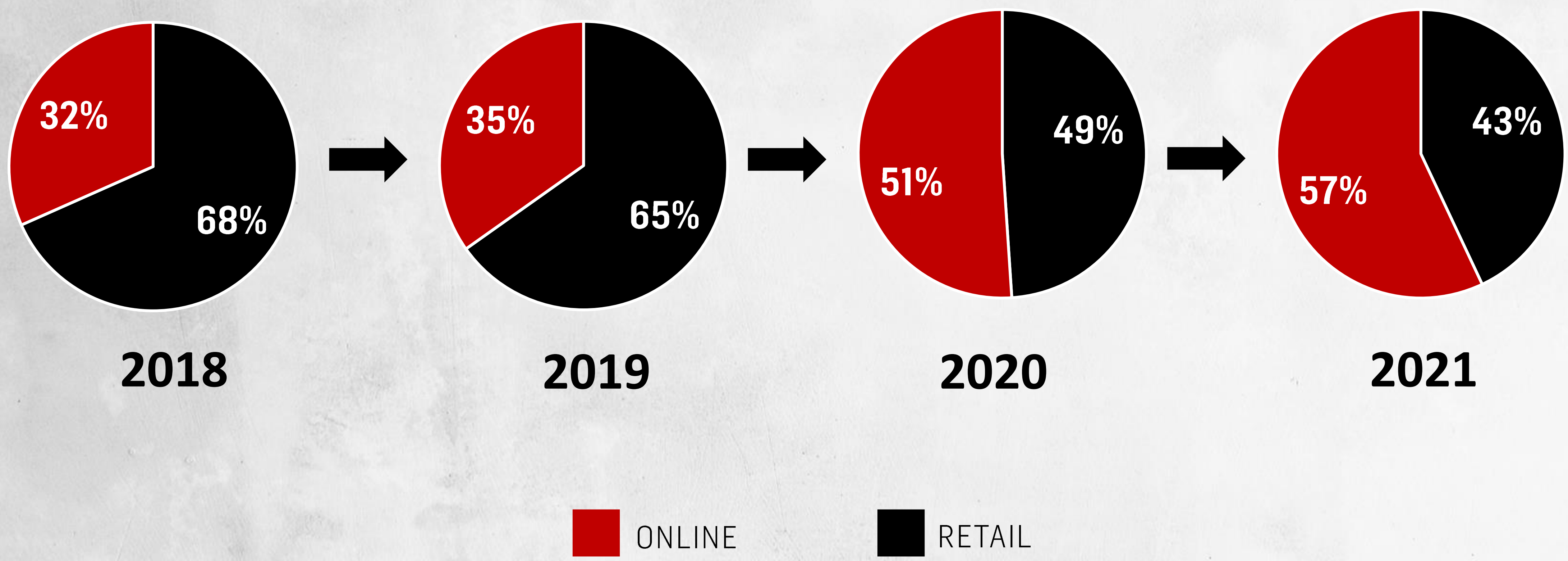
PROTEIN CONSUMERS

	SiS	MYPROTEIN	PowerBar
Is a brand with well-designed products	73%	66%	69%
The packaging looks appealing	65%	64%	69%
Is a brand that always innovates	66%	60%	62%
Is a brand for endurance athletes	78%	70%	67%
Is a brand that is superior quality over the others	69%	66%	64%

ENDURANCE CONSUMERS

Of the following brands below, which of these statements would you use to describe them?
Source: Mindmover, Aug 2020

WITH A RAPIDLY GROWING DIGITAL & MARKETPLACE MIX



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DIGITAL HEADLINES

Total H1

£10.0m || +25% YOY||

DIGITAL
+27% YoY
£6.0m revenue

MKTPLCE
+22% YoY
£4.0m revenue

PhD.com KPIs Six months ended 30 June 2020	H1 2020	H1 2019	Change
Sales	£1,442k	£407k	260%
Sessions	1,014,225	400,120	153%
Database	177,306	20,252	775%
Conversion	5.26%	4.88%	38bps
Average Order Value	£26.36	£24.18	9%

SiS.com KPIs Six months ended 30 June 2020	H1 2020	H1 2019	Change
Sales	£4,526k	£4,277k	6%
Sessions	2,209,171	2,686,006	-18%
Database	483,587	496,994	-3%
Conversion	6.16%	5.68%	48bps
Average Order Value	£32.71	£27.59	19%

TOTAL DIGITAL BUSINESS GREW 25%

PHD.COM

- Strong growth in key metrics with basket value, size and conversion up in all territories
- PhD.com strong sales growth following H1 2019 relaunch
- Continued focus on driving database growth
- PhD.com strategic priority for H2

SCIENCEINSPORT.COM

- Strong growth in key metrics with basket value, size and conversion up in all territories
- Sales grew 6% despite 27% reduction in A&P
- Challenging Q2 performance but strong signs of recovery in Q3

MARKETPLACE HEADLINES

Total H1 E-Commerce
£10.0m || +25% YOY||

DIGITAL
+27% YoY
£6.0m revenue

MKTPLC
+22% YoY
£4.0m revenue

Marketplace Metrics

Traffic	Conversion	ASP
+39% YoY	+19% YoY	+5.5% YoY

MARKETPLACE FAST GROWING CHANNEL UP 22% YOY

- Expansion and establishment in new European markets (Germany, Spain, Italy)
- Strong sell-out across USA Amazon with 72% up in H1
- China business seeing strong rebound post-Q1
- Core metrics are in positive trend across key marketplaces
- Expansion of strategic partnership agreement with Amazon planned across key regions
- Growth rate accelerating in H2 as UK & new market expansion builds momentum

RETAIL OVERVIEW

Retail in all markets hardest hit by COVID-19 lockdown, some recovery apparent in H2
Working closely with retailers on restoring growth and exploring new distribution

UK Grocers	**(5%) decline to £2.9m H1** • New listings secured in Aldi & Lidl, growing prominence (1 in 4 Grocery Nutrition Shoppers) • Largest full-portfolio Sports Nutrition player and more than double the size of the #2 (Sci-Mx) • PhD has top two selling powders in both ASDA and Tesco, and the #2 bar in the market
UK High Street, Heartland & 3rd Party	**(36%) decline to £4.8m H1** • High Street declined 35% with serious impact through COVID-19 closures • Heartland declined 45% with serious impact through COVID-19 closures • PhD UK distributor consolidation to strengthen online proposition
Export	**2% growth to £5.8m H1** • Challenging Q2 conditions (34% decline) but seeing recovery in July & August (13% down) • Expansion of Shimano exclusive distribution agreed for Spain in 2021

FINANCIALS

GROUP INCOME STATEMENT SUMMARY

Six months ended 30 June 2020 £'000	H1 2020	H1 2019	LFL Change
Revenue	**23,579**	**24,872**	**-5%**
Gross Profit	11,243	11,149	1%
Gross Margin % sales	*47.7%*	*44.8%*	*+290 bps*
Sales and Marketing costs	9,143	9,419	-3%
Administrative Costs	2,341	2,301	2%
Underlying EBITDA [1]	**-241**	**-571**	58%
Underlying EBITDA Margin % sales	*-1.0%*	*-2.3%*	*+130bps*

1 excludes depreciation, amortisation, non-cash share-based payments, 2019 costs relating to the acquisition and integration of PhD Nutrition, and foreign exchange variances on intercompany balances

GROUP INCOME STATEMENT BY BRAND SUMMARY

PhD Brand: 6 months ended 30 June 2020 £'000	H1 2020	H1 2019	Change
Revenue	11,669	12,397	-5.9%
Gross Profit	**4,125**	**4,132**	**-0.2%**
Gross Margin	*35.4%*	*33.3%*	*+210bps*
Sales and Marketing costs	2,677	2,425	10.4%
Administrative Costs	264	413	-36.1%
Underlying EBITDA [1]	**1,184**	**1,294**	8.5%
Underlying EBITDA Margin	*10.1%*	*10.4%*	*-30bps*

SiS Brand: 6 months ended 30 June 2020 £'000	H1 2020	H1 2019	Change
Revenue	11,910	12,475	-4.5%
Gross Profit	**7,118**	**7,017**	**1.4%**
Gross Margin	*59.8%*	*56.2%*	*+360bps*
Sales and Marketing costs	6,465	6,995	-7.6%
Administrative Costs	2,077	1,888	10.0%
Underlying EBITDA [1]	**-1,424**	**-1,866**	23.7%
Underlying EBITDA Margin	*-12.0%*	*-15.0%*	*+300bps*

1 excludes depreciation, amortisation, non-cash share-based payments, 2019 costs relating to the acquisition and integration of PhD Nutrition, and foreign exchange variances on intercompany balances

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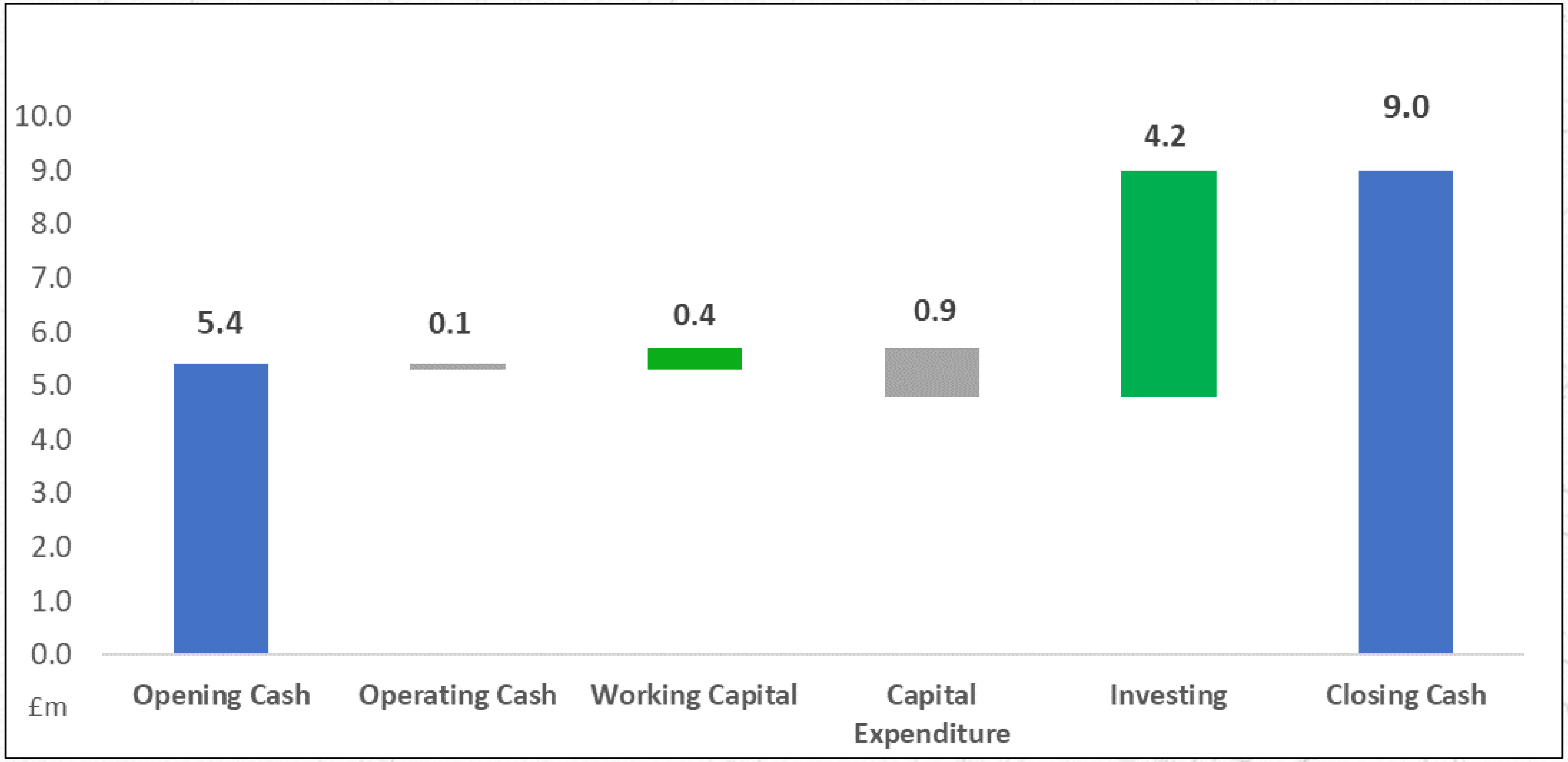
GROUP OPERATING CASHFLOW BRIDGE

- Closing Cash £9.0m up from £5.4m at 2019, driven by £4.2m net equity raise proceeds
- Underlying cash down £0.6m driven by capital expenditure £0.9m




OUTLOOK

OUTLOOK

- Looking through COVID-19 disruption and intend to get back onto our proven growth trajectory
- Science-led Innovation and strong brand equity continued growth drivers
- Major Supply Chain and Technology projects underway to drive next phase of Digital and International growth
- Strengthened balance sheet underpins our growth plans
- Optimistic about our long-term profitable growth strategy

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