



SCIENCE IN SPORT PLC

2020 FINAL RESULTS

12 MONTHS TO 31 DECEMBER 2020

PhD 
PERFORMANCE NUTRITION

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IN SPORT

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HIGHLIGHTS



2020 HIGHLIGHTS

- Scale and profitability milestone
- Revenue £50.4 million, inline with 2019
- Strong shift to Online, 50% of total revenue
- Gross margin 49% up from 44% in 2019
- Moved into EBITDA* profit at £1.1 million
- Strong balance sheet with £10.5 million cash

* Underlying EBITDA Excludes depreciation, share-based payments, 2019 PhD acquisition costs, and foreign exchange variances on intercompany balances



CURRENT TRADING

- Revenue in line with Q1 2020 YTD
 - Online growth YTD 65%
 - Online mix of sales YTD 54%
 - Strong recovery in International Retail
 - Further progress in gross margin
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OPERATIONAL



PROVEN GROWTH FLYWHEEL

VISION & AMBITION

- Vision: World's #1 Premium Performance Nutrition Business
- Ambition: £100M revenue and double-digit EBITDA % margin
- Targets: 70% Online and 70% International

STRATEGIC PRIORITIES



GROWTH ENABLERS

- UK Retail & International Retail
- Technology
- Finance
- Talent

PERFORMANCE INNOVATION

- Revenue from innovation £2.2m
- PhD Powder range packaging now fully recyclable
- PhD Smart Cake launched
- SiS Turbo+ world's first endurance nutrition developed for indoor exercise
- 2021 pipeline very strong Diet Plant, Beta Fuel 2.0, Smart Protein Clear & Nootropics



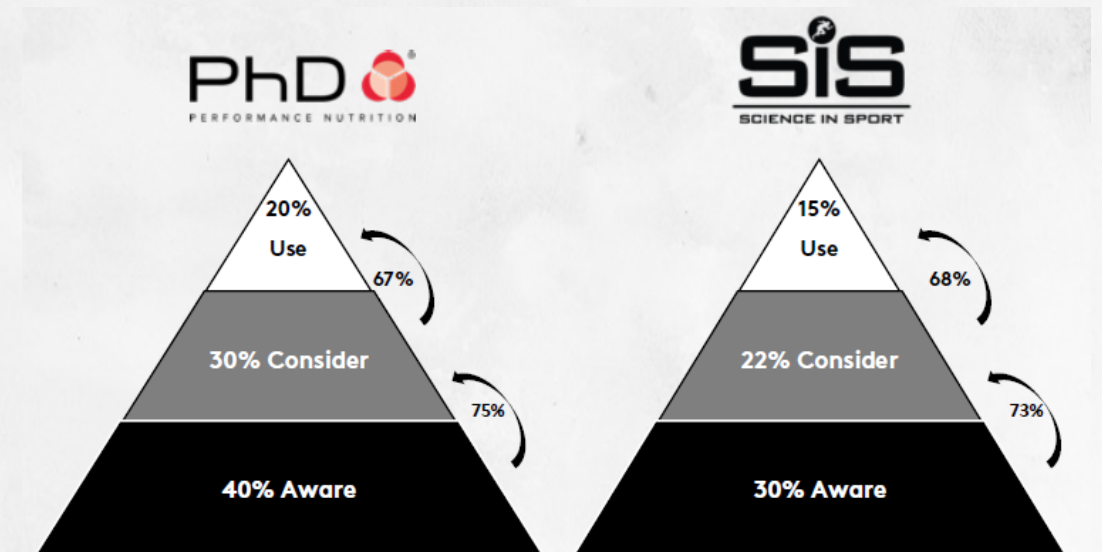
BRAND EXPERIENCE

PhD Nutrition*

- Active Nutrition Brand #3 in Brand Awareness
- Category leading quality, taste and trust
- Most engaged consumers in the category

Science in Sport*

- Elite endurance Brand, #2 Brand Awareness
- Strongest conversion awareness to usage
- Category leading quality, innovation and elite
- Most engaged consumers in the category



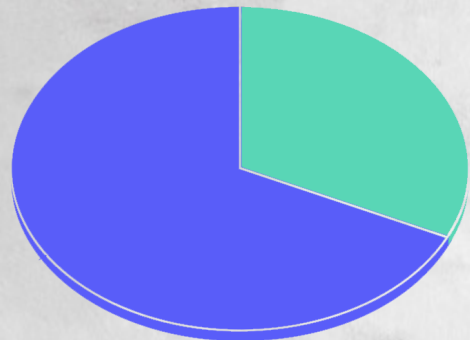
GLOBAL ONLINE SCALE

Sustained investment in scalable Digital platform

Strengthened Marketing and Trading talent

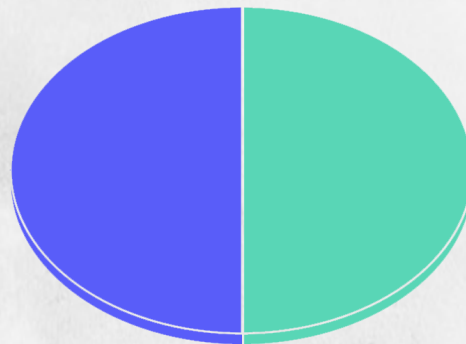
Investment in Customer Data Platform and Customer Experience

2019: 32%



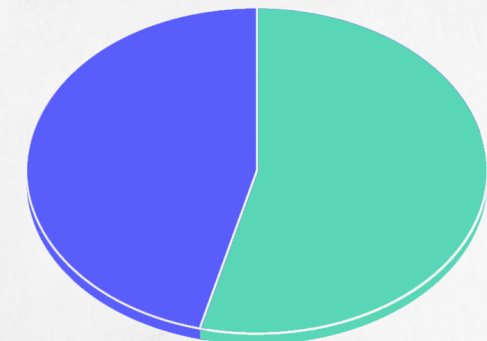
ONLINE RETAIL

2020: 50%



ONLINE RETAIL

2021 YTD: 54%



ONLINE RETAIL

DIGITAL PERFORMANCE

29% growth to £13.1m revenue

- Strong growth in trading KPIs with traffic +13% and AOV +15%
- New Germany, Italy, Europe sites
- Commercial and technology teams strengthened
- New website rate of launch accelerated 2021

Digital KPIs	FY 2020	FY 2019	YoY growth
Revenue (£m)	13.1	10.2	29%
Traffic (000 visits)	7,192	6,365	13%
Orders (000)	463	414	12%
AOV (£)	28.3	24.6	15%
Conversion	6.4%	6.5%	-1%
ASP (£)	7.5	7.0	6%
ABS (units)	3.8	3.5	8%
Database	699	354	97%

MARKETPLACE PERFORMANCE

Marketplace up 52%, £11.9m revenue

- Traffic +45% with conversion +19%
- Positive core trading metrics in key markets
- Amazon USA sales +88% growth
- New Amazon stores Germany, Spain and Netherlands
- Growth acceleration in 2020
- Further growth opportunities in 2021

Marketplace KPIs	FY 2020	FY 2019	YoY growth
Revenue (£m)	11.9	7.8	52%
Sales Out (£m)	12.2	7.5	63%
Traffic (000 visits)	5,557	3,836	45%
Conversion	19.1%	18.6%	3%
ASP (£)	11.5	10.5	9%

RETAIL

Retail revenue down 22% given COVID-19 lockdowns

Strongly profitable key driver of brand awareness and product trial.

UK Retail down 26%

- Opportunities in Grocers, Convenience and Discounters
- New listings in Aldi, Lidl and UK's largest independent forecourt operator
- Strengthening relationship with Holland & Barrett
- Gross margin resilient

International down 14%

- Strategic focus on scale markets and increased profitability
 - Exited over 60 sub-scale accounts
 - Extending PhD into key European markets
 - Shimano relationship extended to Spain
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EFFICIENT SUPPLY CHAIN

- Structural savings underpin sustainable 2020 gross margin improvement
- Improved buying, cost saving initiatives and production efficiencies
- High focus on complexity reduction and inventory
- New consolidated 160,000 sq ft supply chain facility underway
- New gel line Q1 2022



ESG

- Industry-first recyclable pouch launched
 - Bar, gel and sachet wrapper recycling launched
 - Employee wellness and support strategy in place
 - Diversity and inclusion strategy active internally and externally
 - Career Ready mentorships started
 - Group wide carbon emission audit in progress
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FINANCIALS

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INCOME STATEMENT



12 months ended 31 December £m	2020	2019	LFL Change
Revenue	50.4	50.6	0%
Gross Profit	24.6	22.2	11%
<i>% sales</i>	48.8%	43.9%	+490bps
Marketing	(8.1)	(7.9)	3%
Carriage & Selling Costs	(6.2)	(4.8)	29%
Administrative costs	(9.2)	(9.7)	-5%
Underlying EBITDA*	1.1	-0.2	650%
<i>% sales</i>	2.2%	-0.4%	+260bps

* Excludes depreciation, share-based payments, 2019 PhD acquisition costs, and foreign exchange variances on intercompany balances

BRAND MARGIN



12 months ended 31 December £m	2020	2019	LFL Change
Revenue	25.4	24.6	3%
Gross Profit	15.7	13.9	13%
% sales	61.8%	56.5%	+530bps
Marketing	(5.3)	(6.0)	-12%
Carriage & Selling Costs	(4.8)	(3.5)	37%
Trading Contribution	5.6	4.4	27%
% sales	22.0%	17.9%	+410bps



12 months ended 31 December £m	2020	2019	LFL Change
Revenue	25.0	26.0	-4%
Gross Profit	8.9	8.3	7%
% sales	35.6%	31.9%	+370bps
Marketing	(2.9)	(2.0)	45%
Carriage & Selling Costs	(1.4)	(1.3)	8%
Trading Contribution	4.6	5.0	-8%
% sales	18.4%	19.2%	-80bps

CASH GENERATION



OUTLOOK

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OUTLOOK 2021

- Q1 YTD in line with 2020, well-placed to grow post-lockdown
- Further gross margin improvements
- Investment in growth Technology
- Phase 3 Online markets launching
- Positive profitable growth story
- Proven strategy



A background image of a football match between Manchester United and Manchester City. A Manchester United player in a red jersey is in the center, dribbling the ball. A Manchester City player in a light blue jersey is on the right, attempting to tackle him. Other players are visible in the background. The stadium seating is blue.

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