

A woman with dark curly hair in a blue Nike athletic shirt is drinking from a white and black SIS sports bottle. The background is a blurred outdoor setting.

2022 FINAL RESULTS

12 MONTHS TO 31 DECEMBER 2022

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HIGHLIGHTS

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- Successful commissioning of Blackburn facility and completion of strategic investment cycle
- Challenging year with unprecedented rises in input costs and weakening consumer confidence
- Mitigating actions put in place over summer delivering improved margins in H2 2022 and flowing into 2023
- Revenue growth of 2.0% to £63.8m (FY 2021: £62.5m).
- Underlying EBITDA loss of £2.7m (FY 2021: £1.5m profit), with H2 being EBITDA break-even
- Headroom of £4m in facilities at 31 December 2022



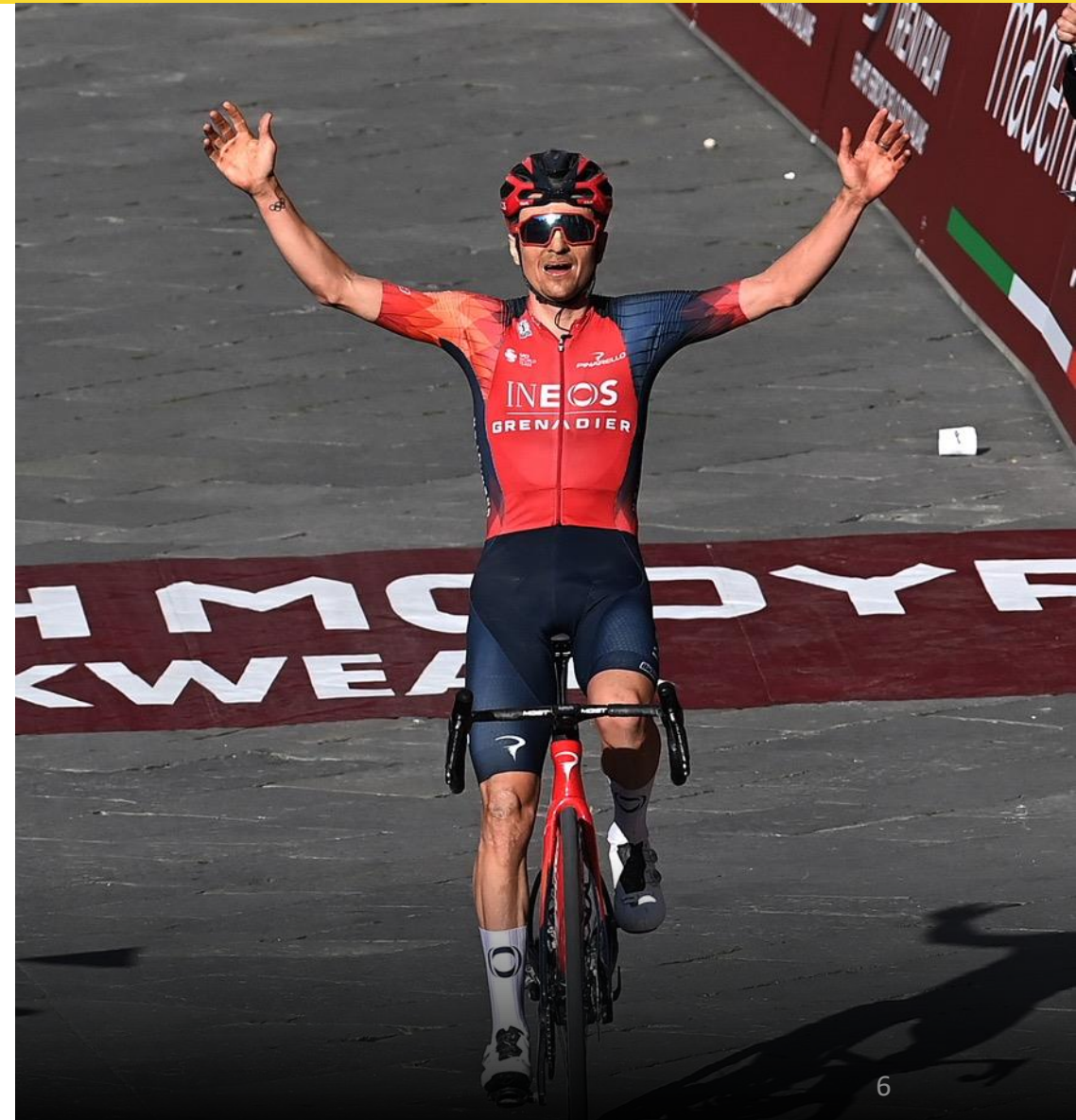
RESTRUCTURED, LEAN BUSINESS

- Apr 22 – New China commercial partnership
- May 22 – Blackburn logistics opened
- Jul 22 – Blackburn manufacturing opened
- Aug 22 - Lean organization structure
- Oct 22 – Systems and process control
- Jan 23 – Bar line completed
- Feb 23 – Flywheel Digital in place for Amazon
- Feb 23 – US business transitioned to The Feed
- Apr 23 – Subscription Service launched
- Apr 23 – SiS Protein Bar launched
- Apr 23 – Appointed M&C Saatchi as strategic brand partner

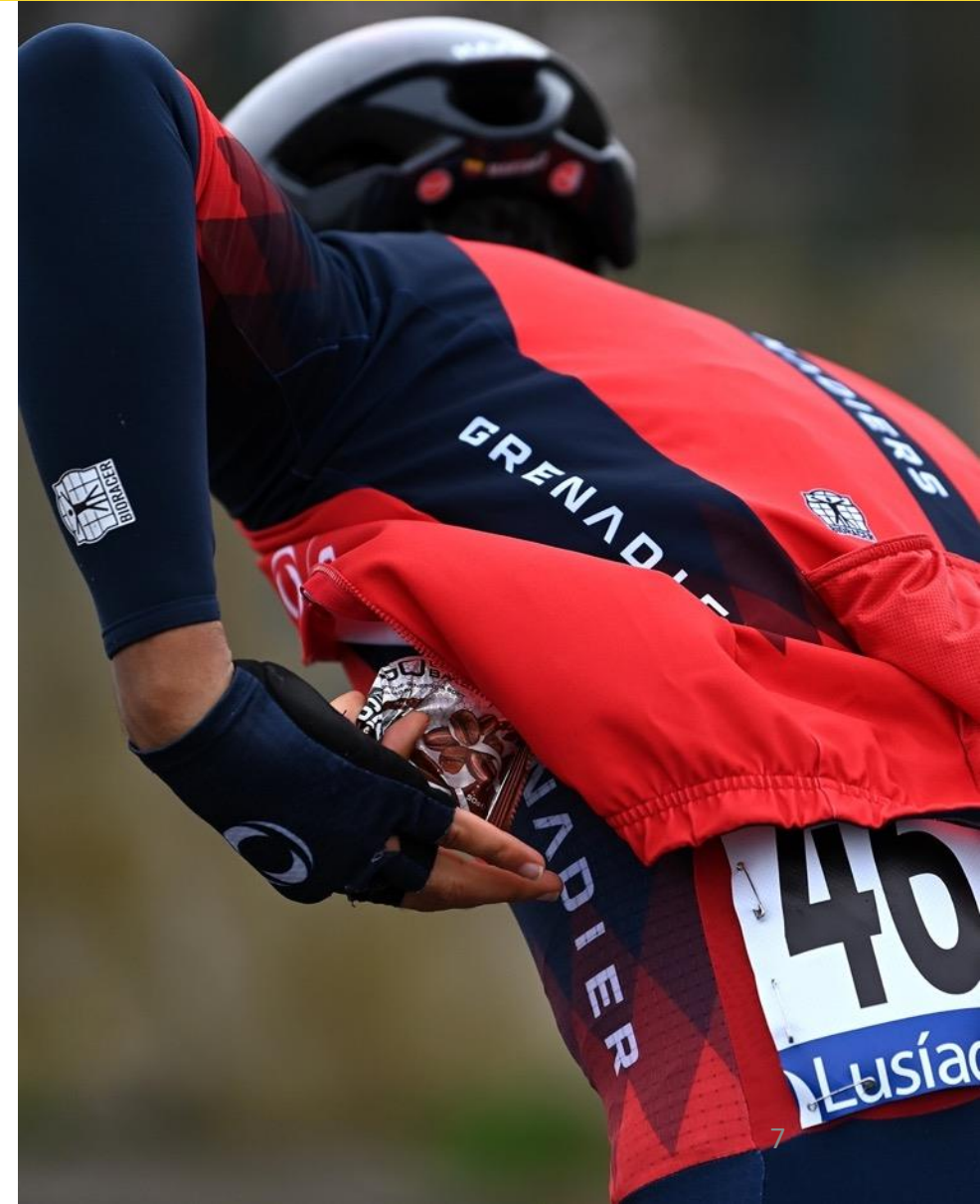


INCOME STATEMENT – HALF YEAR SPLIT

	2022			2021		
	H1 £'000	H2 £'000	Total £'000	H1 £'000	H2 £'000	Total £'000
Revenue	32.3	31.5	63.8	29.3	33.3	62.5
Cost of goods	(18.5)	(18.4)	(36.8)	(14.0)	(17.1)	(31.2)
Gross profit	13.8	13.1	26.9	15.2	16.1	31.4
	42.8%	41.7%	42.2%	52.0%	48.5%	50.1%
Selling & general administration costs	(10.2)	(7.4)	(17.6)	(9.9)	(9.8)	(19.6)
Trading contribution	3.6	5.7	9.3	5.4	6.4	11.8
	11.1%	18.2%	14.6%	18.3%	19.1%	18.8%
Underlying operating expenses	(6.4)	(5.6)	(12.0)	(5.1)	(5.1)	(10.2)
Underlying EBITDA	(2.8)	0.1	(2.7)	0.3	1.2	1.5
Depreciation and amortisation	(2.6)	(2.2)	(4.8)	(1.7)	(2.0)	(3.6)
Foreign exchange variances on intercompany balances	0.1	(0.2)	(0.1)	(0.0)	(0.0)	(0.1)
Share-based payment charges	(0.7)	0.4	(0.3)	(1.4)	(1.5)	(2.9)
Blackburn transition costs	(0.6)	(0.5)	(1.1)	-	(0.1)	(0.1)
Restructuring and one-off costs	(0.3)	(0.6)	(0.9)	-	-	-
Loss from operations	(6.9)	(3.0)	(9.8)	(2.8)	(2.4)	(5.2)



- Building momentum with H1 revenue +7% (Q2 +12% YoY; Q1 +2.3%)
- H1 trading contribution c19% compared with 11% for the same period in 2022.
- UK and International Retail consistently in growth
- Amazon outperforming, catch up from destocking complete
- China COVID abated, SiS GO Gels a new growth opportunity
- Digital focus on Subscription Service and high LTV customers
- Improved contribution from USA
- Overheads in-line with plan





CHANNEL PERFORMANCE

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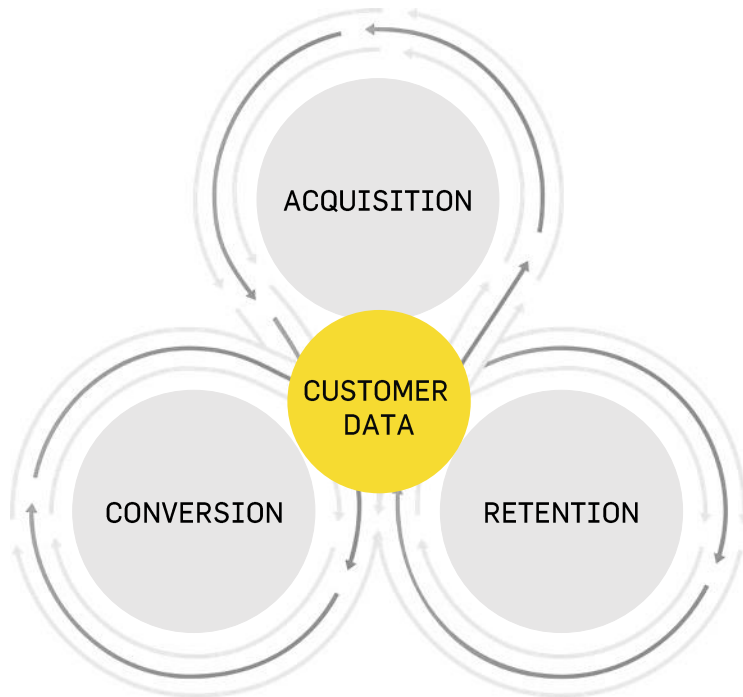
WIN IN SCIENCE, WIN IN PRODUCT, WIN IN ELITES



- Over 320 elite teams globally as customers
- New partnership with Tottenham Hotspur and Nice football clubs in 2022
- Renewal of INEOS agreement
- Extended reach into World-class running with the signing of the Elite running team (90+ individuals) which includes Gotytom Gebreslase (World Champion Marathon holder)



OWNING THE CUSTOMER



PROTECTING THE BRAND

sis SCIENCE IN SPORT
EILISH McCOLGAN
#FUELLED BY SCIENCE

BEAT THE WALL

Fast energy, endurance sports nutrition scientifically proven to help you go further and faster for longer.

SHOP NOW

Our customers say Excellent 4.4 out of 5 based on 59,974 reviews

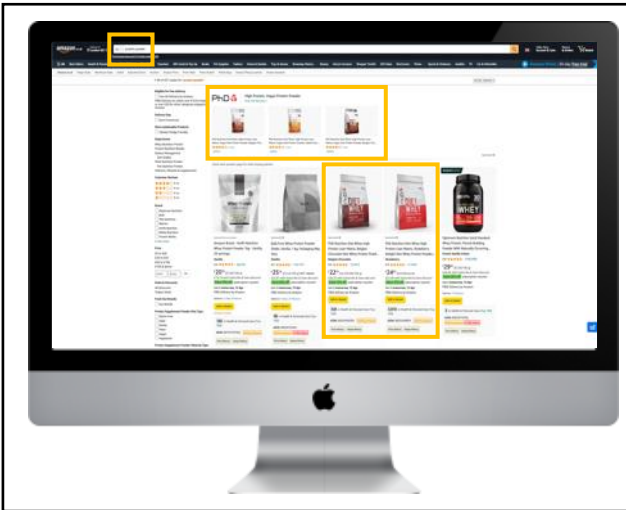
BUILDING A COMMUNITY

SIS CLUB

THE WORLD'S LEADING ENDURANCE CLUB MEMBERSHIP

EQUIPPED WITH THE RIGHT TOOLS TO DRIVE PERSONALISATION & LOYALTY

NEW-TO-BRAND CUSTOMER ACQUISITION



Investing in Amazon's dynamic advertising tools with >70% investment strategically targeting NTB customers

GLOBAL MARKET EXPANSION



Amazon are in 20 markets today. SiS currently sells in 6 with an ambition to be in 10+ in next 1-2 years

COMPETITIVE ADVANTAGE



Drive recurring revenue and keep customers buying our brands over competition via Subscription (25% of 2022 revenue)

UNDERPINNED BY LEVERAGING OUR STRONG AMAZON VENDOR RELATIONSHIP

- **-23% decline to £12.5m**
- Dynamics have changed post-COVID
- Decision not to play price & volume campaign
- Digital focus on high LTV customers
- Closure of non-European sites to improve profitability
- Shift in focus to protecting cash saw +17% AOV and +16% Conversion improvements
- Traffic down 42% and database declined by 34%

Digital KPIs	FY 2022	FY 2021	FY 2020	YoY Growth	
				2022	2021
Revenue (£m)	12.5	16.1	12.6	-23%	28%
Traffic (m visits)	4.4	7.6	6.2	-42%	23%
Orders (m)	0.3	0.5	0.4	-35%	12%
AOV (£)	42.7	36.6	34.2	17%	7%
Conversion	6.7%	5.8%	5.9%	16%	-2%
ASP (£)	11.0	8.5	8.4	30%	1%
ABS (units)	3.9	4.3	4.1	-10%	5%
Database (000)	623	938	699	-34%	34%

- **+12% to £21.1m revenue**
- Strong growth in China driven from increased distribution of PhD Smart Bars with SiS range now expanding
- Amazon sales impacted during latter half FY22 due to global de-stocking programme
- Normalised in FY23 and is growing strongly

Marketplace KPIs	FY 2022	FY 2021	FY 2020	YoY Growth	
				2022	2021
Revenue (£m)	21.1	18.8	12.4	12%	52%
Sales Out (£m)	22.5	17.6	12.2	28%	44%
Amazon Inventory held (£m)	3.7	4.4	2.5	-16%	76%
Traffic (m)	11.8	7.0	6.0	69%	17%
Conversion	21.6%	21.8%	18.6%	-1%	17%
ASP (£)	13.7	12.5	10.5	10%	19%

- UK Retail up 9%**
 - Number #1 manufacturer of lean whey powder and plant-based protein powders
 - Number #1 in plant protein bars and number #2 in sports nutrition protein bars in grocery
- International up 8%**
 - Focus on building scale in key global economies
 - Closure of Russia business resulting in £1.4m in lost revenue

Retail sales (£m)	FY 2022	FY 2021	FY 2020	LFL Change	
				2022	2021
UK Retail	19.6	18.1	16.1	9%	12%
International Retail	10.4	9.6	9.3	8%	3%
Total sales	30.0	27.6	25.4	9%	9%



The Feed.

- Based in Colorado, The Feed works with over 500,000 endurance athletes, sells 190 brands across nutrition, performance supplements, and recovery/training gear. The Feed is growing at over 65% YoY Growth for the past 5 years.
- The Feed has relationships with 50 of the world's top endurance athletes, 800+ Running and Cycling Clubs, and 700+ Athlete Influencers driving its marketing.
- The Feed is the exclusive distribution partner in the U.S. and highlighting the strength of the SIS brand with +20% higher average selling prices.
- The Feed continues to manage all wholesale and Amazon channels and is strategically focused on establishing more direct to consumer athletes for Science in Sport.
- Commercial agreement delivering significant improvement in cash generation in FY23 compared to FY22

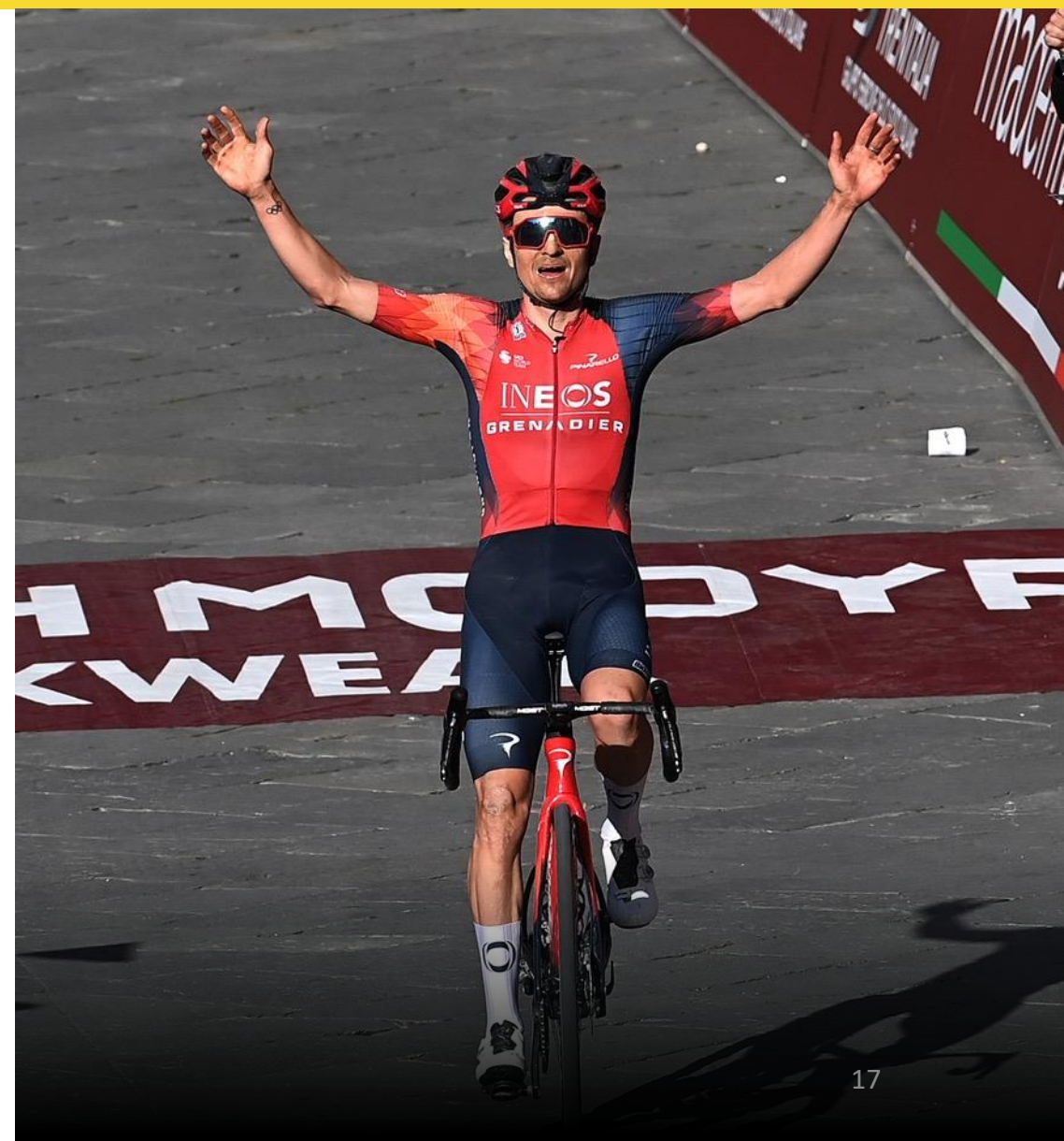


FINANCIALS

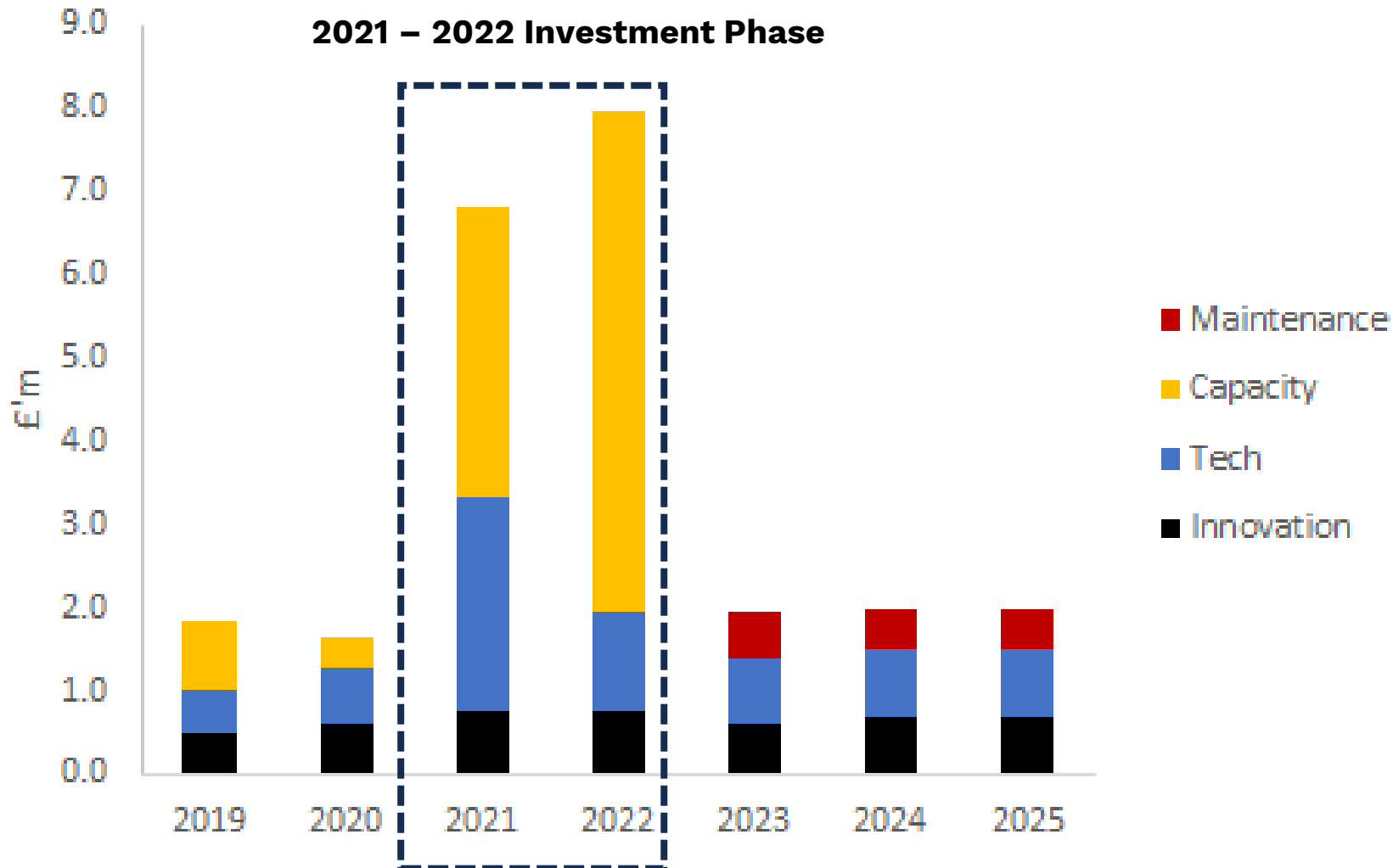
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INCOME STATEMENT

£m				LFL Change	
12 months ended 31 December	FY 2022	FY 2021	FY 2020	2022	2021
Revenue (£m)	63.8	62.5	50.4	2%	24%
Gross Profit	26.9	31.4	24.6	-14%	28%
% Sales	42.2%	50.2%	48.8%	-800bps	+140bps
Marketing	(9.0)	(10.2)	(8.1)	-12%	26%
Carriage & Selling Costs	(8.6)	(9.4)	(6.2)	-8%	52%
Trading Contribution	9.3	11.8	10.3	-21%	15%
% Sales	14.6%	18.9%	20.4%	-430bps	-160bps
Underlying operating expenses	(12.0)	(10.3)	(9.2)	17%	12%
Underlying EBITDA	(2.7)	1.5	1.1	-279%	36%
% Sales	-4.2%	2.4%	2.2%	-660bps	+20bps

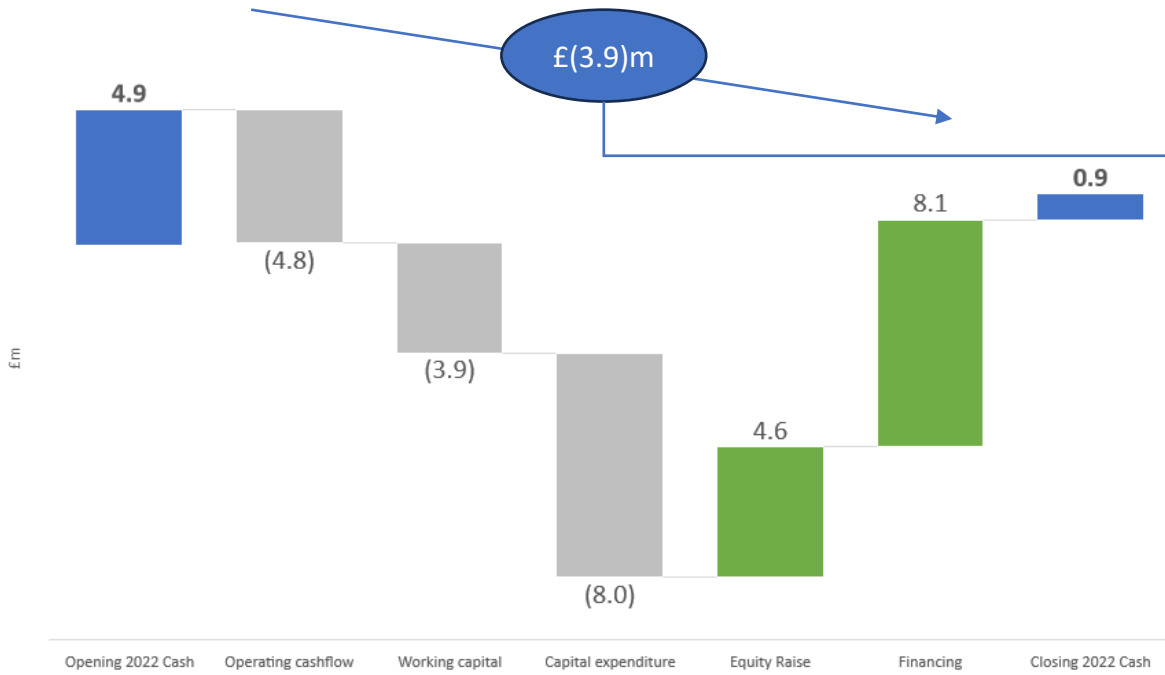


STRATEGIC INVESTMENT CYCLE COMPLETE

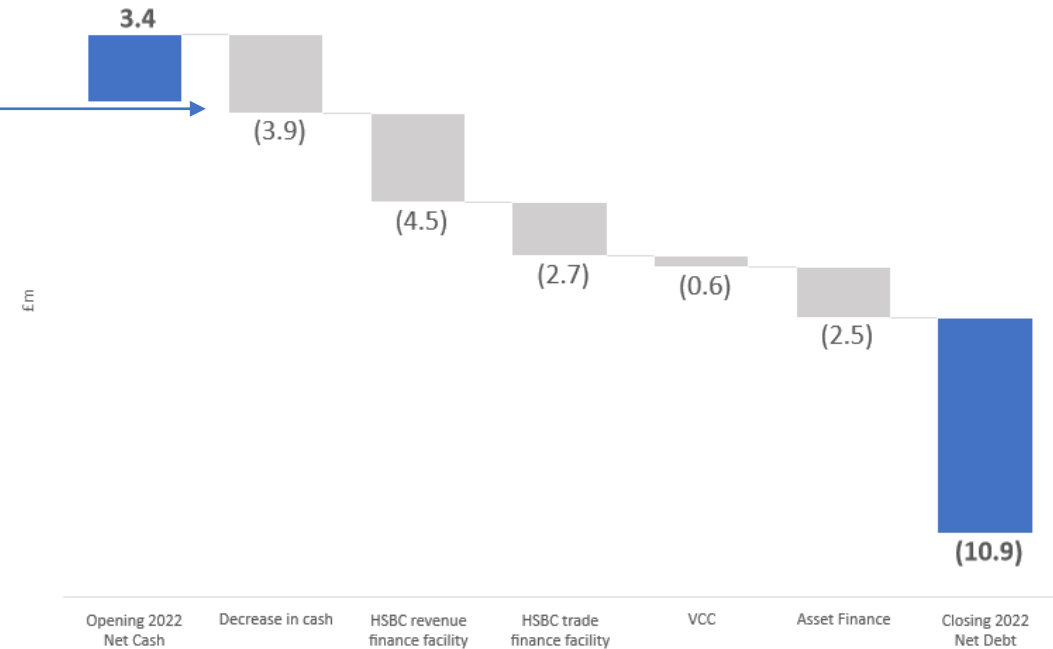


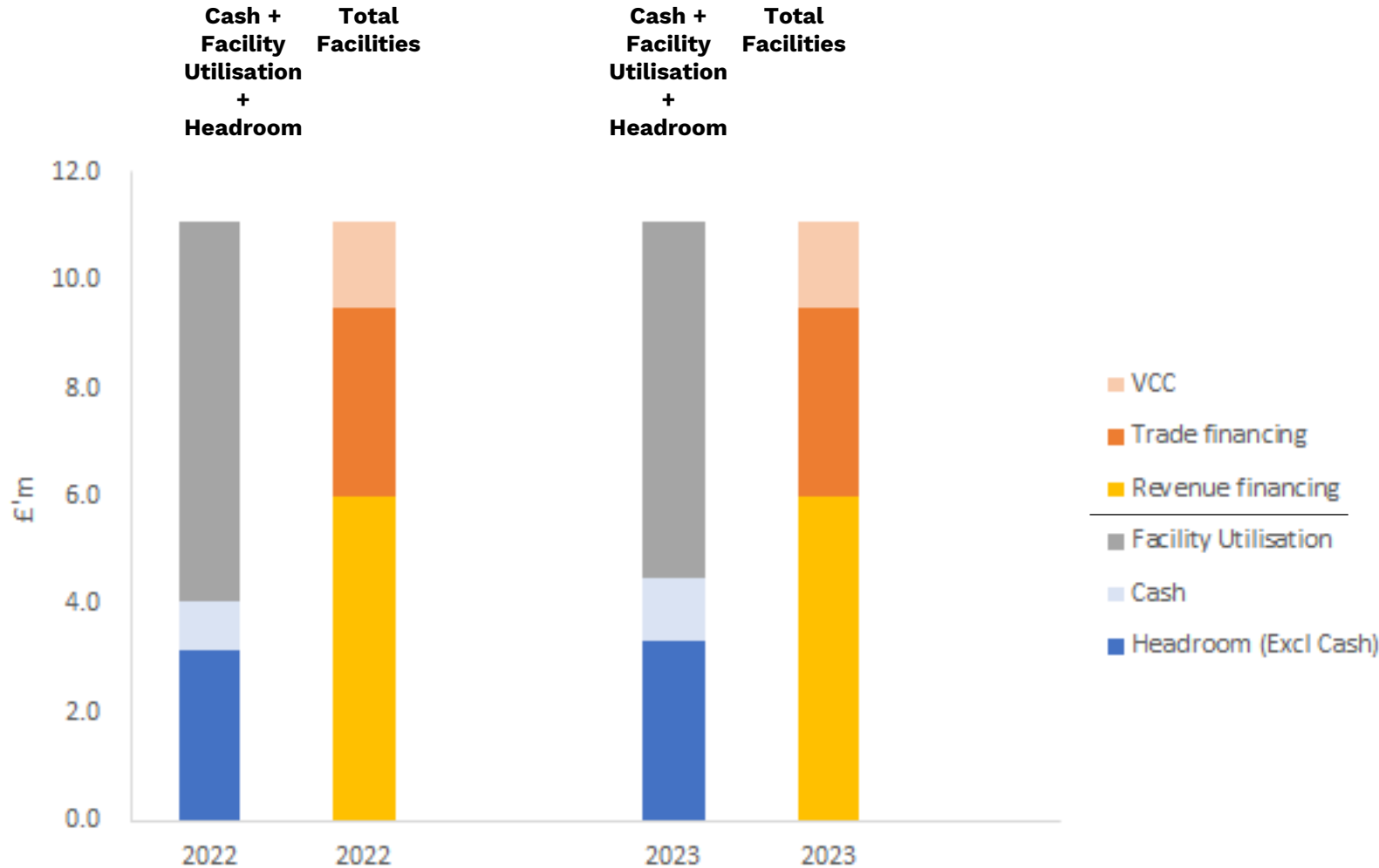
- Peak capital expenditure in 2022 with completion of strategic investment in new Blackburn facility
- Limited requirement for plant capital expenditure for 2023 and beyond, excluding any strategic capex

Cashflow Bridge FY2021 to FY2022



Net Debt Bridge FY2021 to FY2022





- 2022 cash and facility headroom over £4m
- 2022 Pre IFRS 16 net debt of £10.9m as a result of full year peak cash outflow given the strategic capital investment at the Blackburn site is now complete
- 2023 forecast cash and facility headroom over £4.5m reflecting lower capital expenditure and cash generative EBITDA
- HSBC facilities renewed to April 2024; dialogue on optimal structure of facilities given increased mix of B2B revenue
- In addition asset financing of £3.7m as at 31 December 2022



OUTLOOK

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- True global omnichannel business with two very strong brands in complementary sectors
- Proven strategic flywheel underpinned by elite insight and world-class science
- Significant improvements in margin through price and supply chain efficiencies
- Overhead and people efficiencies delivered with opportunity to scale
- Strategic capital investment completed
- Momentum is building, as evidenced by revenues for each of April to June being records for the respective months
- Focus on delivering sustainable cash generative profitable growth from FY23 onwards