

A photograph of four young women standing in a city street at night. They are dressed in trendy, youthful clothing. The woman on the far left is wearing a camouflage jumpsuit and has her right arm raised. The woman next to her is wearing a black, zip-up, spaghetti-strap mini dress. The woman in the center is wearing a bright yellow short-sleeved top and shorts with stripes on the hem. The woman on the far right is wearing an orange button-down shirt over a patterned crop top, black denim shorts, and black thigh-high boots. The background shows city buildings and a yellow taxi cab.

INTERIM RESULTS

FOR THE SIX MONTHS ENDED 31 AUGUST 2018

boohoo
group plc

AGENDA

- Highlights - **Mahmud Kamani, Joint CEO**
- Financial Review - **Neil Catto, CFO**
- The boohoo group - **Carol Kane, Joint CEO**
- Outlook - **Neil Catto, CFO**





HIGHLIGHTS

- Further strong Revenue growth +50% (+49% CER)
- Profitable market share gains across all brands
- Adjusted EBITDA +43% to £39.6m, margin of 10.0%
- Robust Free Cash Flow at £24.5m / +93%
- 11.3m active customers across our brands (1H18: 8.0m, FY18:9.8m)
- Successful relocation of PrettyLittleThing's (PLT) warehouse operations on time and in line with guidance
- Record investments across infrastructure, operations & proposition to support long-term growth
- Well-positioned to deliver another year of strong profitable growth



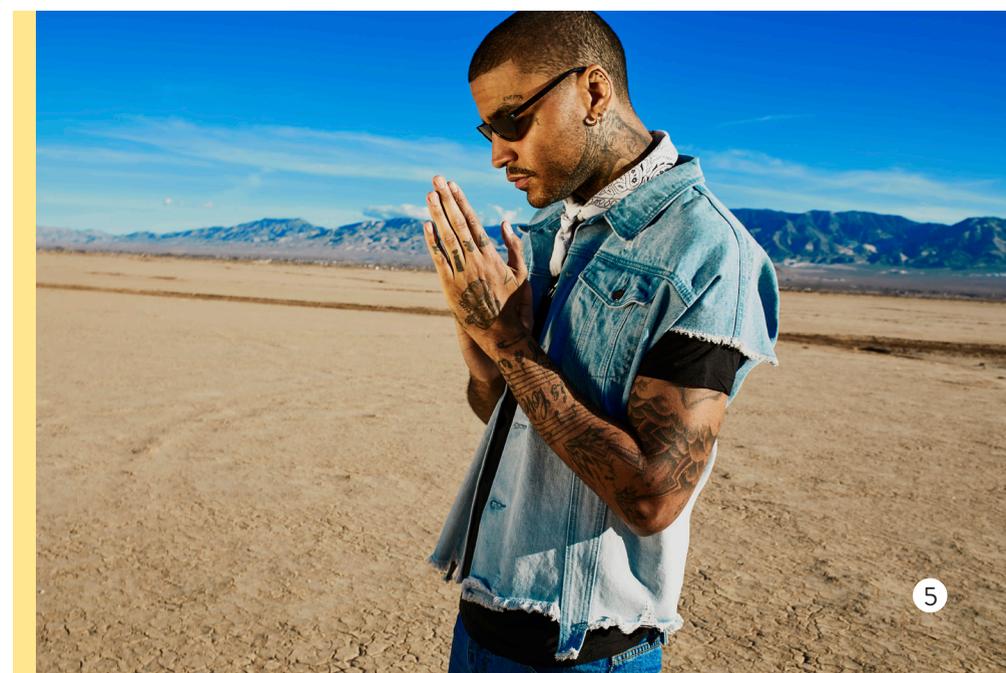
FINANCIAL REVIEW

INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 AUGUST 2018 | NEIL CATTO, CFO

SUMMARY GROUP INCOME STATEMENT

SIX MONTHS TO 31 AUGUST (£m)	1H19	1H18	CHANGE
Group Sales	395.3	262.9	50%
Gross Profit	218.6	140.2	56%
Gross Margin	55.3%	53.3%	200bps
Adjusted EBITDA	39.6	27.8	43%
Adjusted EBITDA Margin	10.0%	10.6%	(60bps)
Adjusted EBIT	35.3	24.8	42%
Adjusted EBIT Margin	8.9%	9.4%	(50bps)
Adjusted PBT	35.8	25.1	43%
Reported PBT	24.7	20.3	22%
Adjusted Diluted EPS	1.99p	1.52p	31%
Reported Diluted EPS	1.39p	1.22p	14%
Net Cash at Year End	155.6	119.2	£36.4m

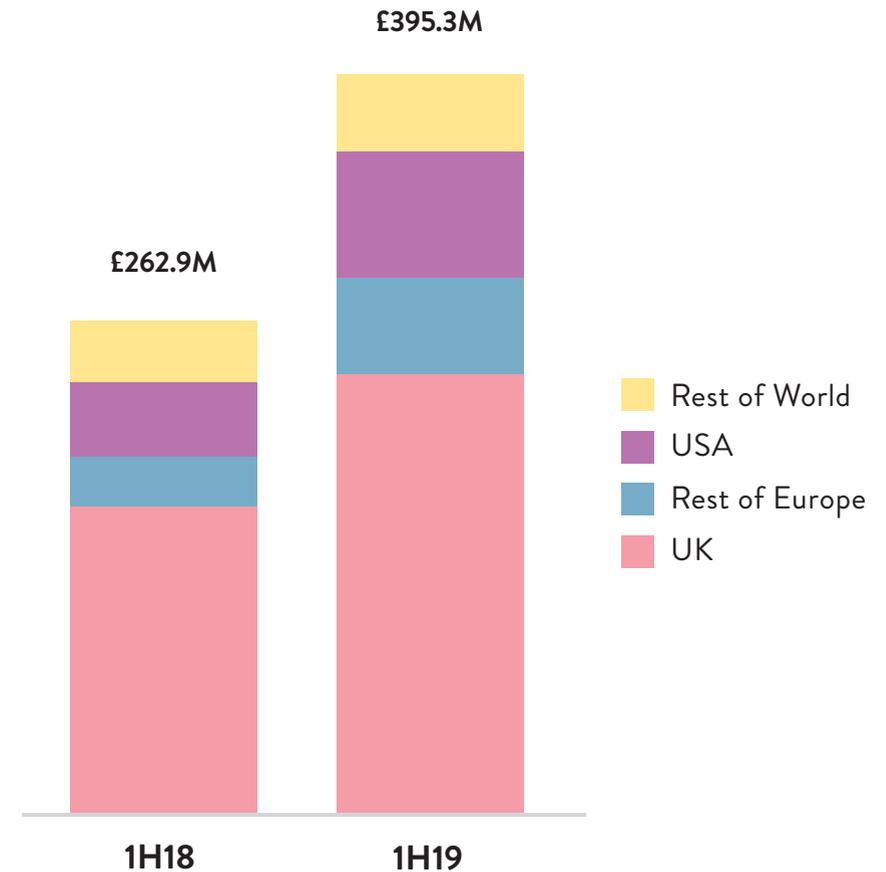
SIX MONTHS TO 31 AUGUST (£m)	1H19	1H18
Acquisition Intangibles	(2.2)	(2.2)
Share-based payments	(2.5)	(2.6)
Exceptional costs	(6.4)	0.0
Adjusting Items	(11.1)	(4.8)



GROWTH ACROSS MULTIPLE BRANDS AND MARKETS

REVENUE BY BRAND SIX MONTHS TO 31 AUGUST (£m)	1H19	1H18	CHANGE
boohoo	209.0	181.8	15%
PLT	168.6	72.7	132%
Nasty Gal	17.7	8.4	111%
Total	395.3	262.9	50%

REVENUE BY GEOGRAPHY SIX MONTHS TO 31 AUGUST (£m)	1H19	1H18	CHANGE	CER
UK	234.1	163.4	43%	43%
Rest of Europe	51.3	27.8	84%	72%
USA	68.2	39.6	72%	74%
Rest of World	41.8	32.1	30%	27%
Total	395.3	262.9	50%	49%

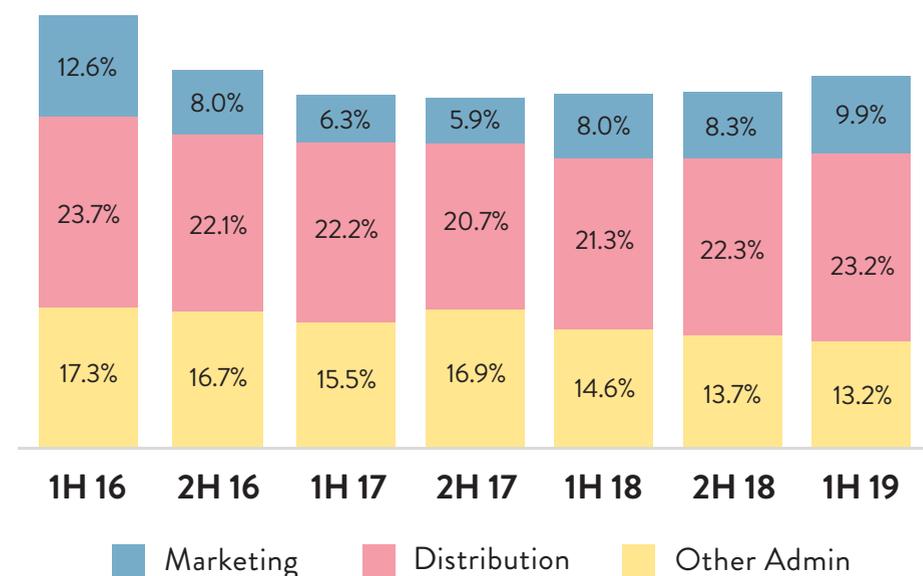


OPERATIONAL INVESTMENTS SUPPORT GROWTH

SIX MONTHS TO 31 AUGUST (£m)	1H19	1H18	CHANGE
Marketing	39.2	21.1	86%
Distribution	91.8	56.0	64%
Other Admin Costs	52.3	38.4	36%
Total	183.3	115.5	59%

SIX MONTHS TO 31 AUGUST (% OF SALES)	1H19	1H18	CHANGE
Marketing	9.9%	8.0%	190bps
Distribution	23.2%	21.3%	190bps
Other Admin Costs	13.2%	14.6%	(140bps)
Total	46.4%	43.9%	240bps

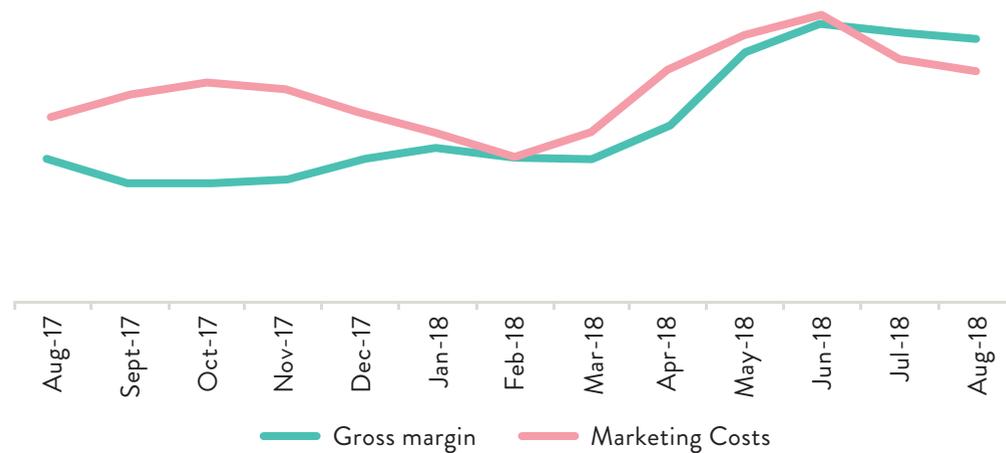
- Cost base investments made to support growth
- Proposition improvements sharpen customer offer
- Investments into marketing to raise global brand awareness



Note: FY17 Excludes PLT recharged distribution costs from 1 March 2016 to 3 January 2017

A HIGHLY FLEXIBLE COSTBASE

- Operational flexibility to invest across our cost base
- Investments in marketing offset by gross margin improvements



Note: data reflects rolling 3 month average



GROUP OPERATING CASHFLOW

SIX MONTHS TO 31 AUGUST (£m)	1H19	1H18
Profit for the Year	19.8	15.6
Depreciation & Amortisation	6.5	5.2
Share-based Payment Charges	2.5	2.6
Finance (Income) / Expense	(0.5)	(0.3)
Tax Expense	4.9	4.7
Change in Working Capital	22.5	5.2
Operating Cash Flow	55.7	33.0
Capital Expenditure	(31.2)	(20.2)
Free Cash Flow	24.5	12.8
Tax Paid	(4.5)	(3.1)
Proceeds from Issue of Ordinary Shares	2.1	50.9
Other Items	0.5	0.1
Net Cash In / (Out) Flow	22.5	60.8
Period End Net Cash	155.6	119.2

- £39.6m underlying EBITDA converted into £55.7m operating cash flow
- Cash generation robust, supporting positive free cash flow performance despite record levels of capital expenditure



MULTI-BRAND APPROACH INFLUENCING KPIs

- Multi-brand approach driving greater share of spend
- Order frequency continues to grow - reflecting underlying improvements at an individual brand level
- Positive momentum maintained across key metrics

SIX MONTHS TO 31 AUGUST	1H19	1H18	CHANGE
Active Customers	9.5m	7.0m	35%
Number of Orders	26.4m	17.2m	53%
Order Frequency	2.77x	2.45x	13%
Average Order Value	£40.36	£39.25	3%
Items / Basket	2.95x	2.97x	(1%)

Note: active customers within group KPIs are adjusted to account for multi-brand shoppers





THE BOOHOO GROUP

LEADING THE FASHION E-COMMERCE MARKET | CAROL KANE, JOINT CEO

THE BOOHOO GROUP TODAY



The boohoo group is a leading global online fashion retailer. Its brands: boohoo, boohooMAN, Nasty Gal & PrettyLittleThing target fashion conscious customers globally



MAJOR FIRST HALF COLLABORATIONS

- High levels of investment across our brands
- High-profile collaborations with relevant stars
 - **Zendaya, Paris Hilton**
 - **Karl Kani, Maya Jama, Ashley Graham**
 - **Dele Alli, French Montana**
 - **Anais Gallagher, Emma Louise Connolly, Chloe Lloyd**
- Spend focussed on our target international markets





boohoo



boohooMAN



PRETTYLITTLETHING



NASTY GAL



EVEN FASTER FASHION

- Fast fashion always at the heart of what we do
- Relentless focus on improving buying cycle
- Scaling up supply chain as we grow
- Test & Repeat model minimises markdown risk
- Investing in global supply chain

boohoo

NEW IN SALE WOMENS MENS INSPIRE ME

500 NEW SEASON STYLES AT 50% OFF! (STYLING ON A BUDGET)

£1.99 NEXT DAY DELIVERY** (USE CODE HAVETHIS - HURRY! ENDS IN 20H:49M:59S**16+4 apply)

25% OFF MENSWEAR** (99P NEXT DAY DELIVERY** USE CODE: POST)

IF IT AIN'T BRIGHT *it ain't right* [Shop the Trend >](#)

YOU CAN sleep later [Shop Going Out >](#)

SEE YOU *at the pool* [Shop Swim & Beach >](#)

GET dressed UP [Shop Dresses >](#)

ROCK YOUR *body* [Shop Bodysuits >](#)

SUN'S OUT *hunk out* [Shop Curve >](#)

boohoo

NEW IN SALE WOMENS MENS INSPIRE ME

500 NEW SEASON STYLES AT 50% OFF! (STYLING ON A BUDGET)

£1.99 NEXT DAY DELIVERY** (USE CODE HAVETHIS - HURRY! ENDS IN 20H:49M:59S**16+4 apply)

25% OFF MENSWEAR** (99P NEXT DAY DELIVERY** USE CODE: POST)

girls night in or GIRLS NIGHT OUT [Shop New Season >](#)

YOU CAN'T TEACH IT [Shop Dresses >](#)

GOT PLANS? [Shop Curve >](#)

AUTUMN CALLING *YOUR KILLIN IT* [Shop Jackets >](#)

WILD CHILD [Shop the Trend >](#)

KEEP IT TIGHT [Knits for £10 >](#)

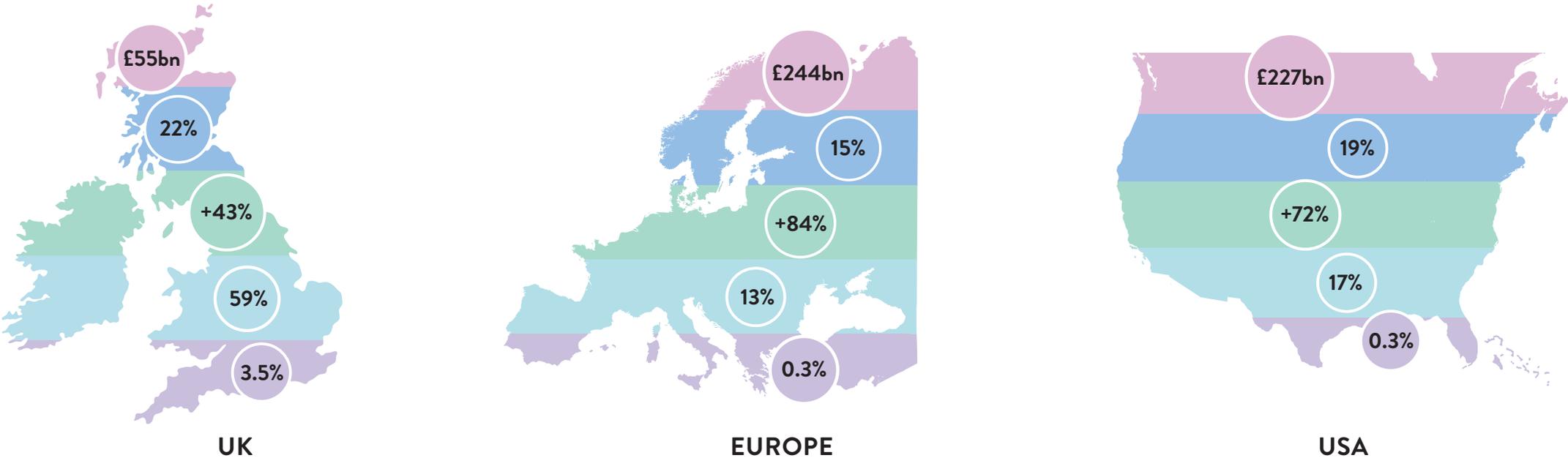


POWERFUL AND RELEVANT PRODUCT PRESENTATION

- Producing desirable on-trend product is in our DNA
- Capsules and carefully curated product ranges give a better, more consistent user experience
- Improved buying cycle drives a quicker response to trends
- Seamless transition between seasons



THE OPPORTUNITY IS SIGNIFICANT



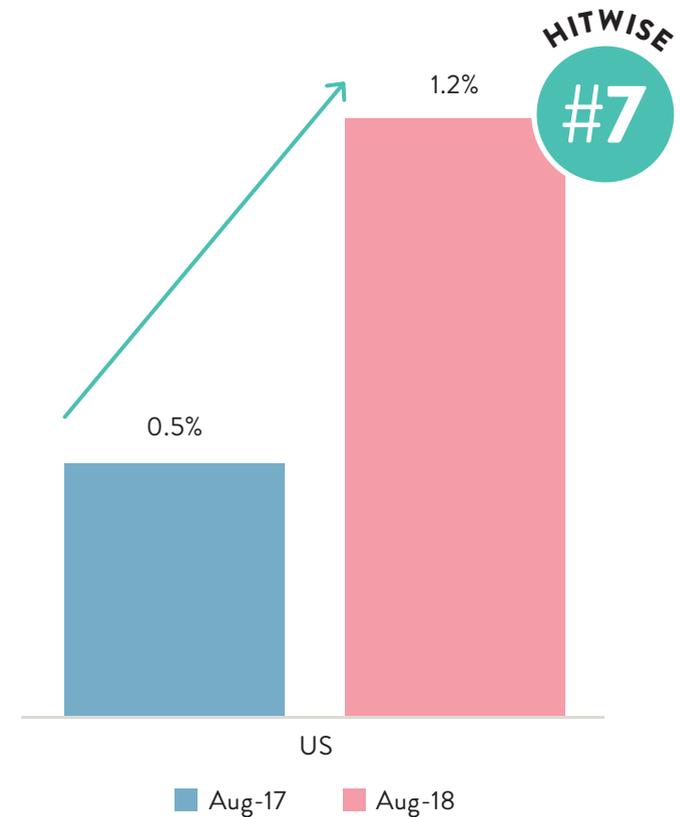
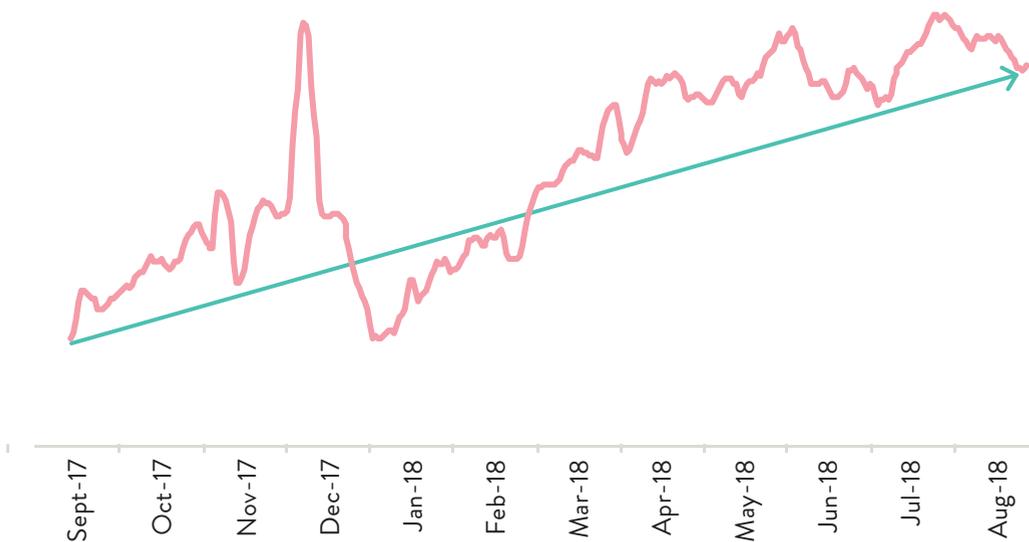
Size of Clothing Market Online Penetration 1H19 Sales Growth % 1H19 Group Sales % Market Share (Online)

Source: Statista, total apparel market. Market share calculated as last 12 months sales as a % of total online apparel market

ATTRACTING A GLOBAL AUDIENCE

- The US represents our 2nd largest market
- Traffic growth reflects increasing, and growing, awareness of our brands
- Driving market share gains and above market rates of growth

US web traffic grows as awareness builds



Source: Company data, Hitwise share of web traffic

A woman with long, wavy, light brown hair and bright yellow eye makeup is posing in a city street. She is wearing a vibrant, bright blue, long-sleeved, button-up jacket or dress with a matching skirt. She has her hands on her hips and is looking directly at the camera with a slight smile. The background shows tall city buildings under a clear blue sky. The hashtag #DOYOURTHING is overlaid in large, bold, white letters with a black outline across the center of the image.

#DOYOURTHING



OUTLOOK

INTERIM RESULTS FOR SIX MONTHS ENDED 31 AUGUST 2018 | NEIL CATTO, CFO

WAREHOUSING

- PLT warehouse: completed on-time and in line with guidance, with scope for further capacity
- Burnley: automation expected in 2019, driving future efficiencies
- Options continue to be evaluated in creating infrastructure for £3bn net sales capacity

	Description	Completion date	Total Area (M. Sq Ft)	Net Sales Capacity (£bn)
Burnley – Phase 1&2	Warehouse extension	Completed	2.0m	~ £1.2bn
Burnley – Phase 3	Automation project	2019	N/A	N/A
Sheffield	Warehouse relocation	Completed	0.6m	~ £0.4bn
Sheffield	Mezzanine Flooring	TBC	1.4m	~ £0.8bn
Burnley + Sheffield			4.0m	~ £2.4bn

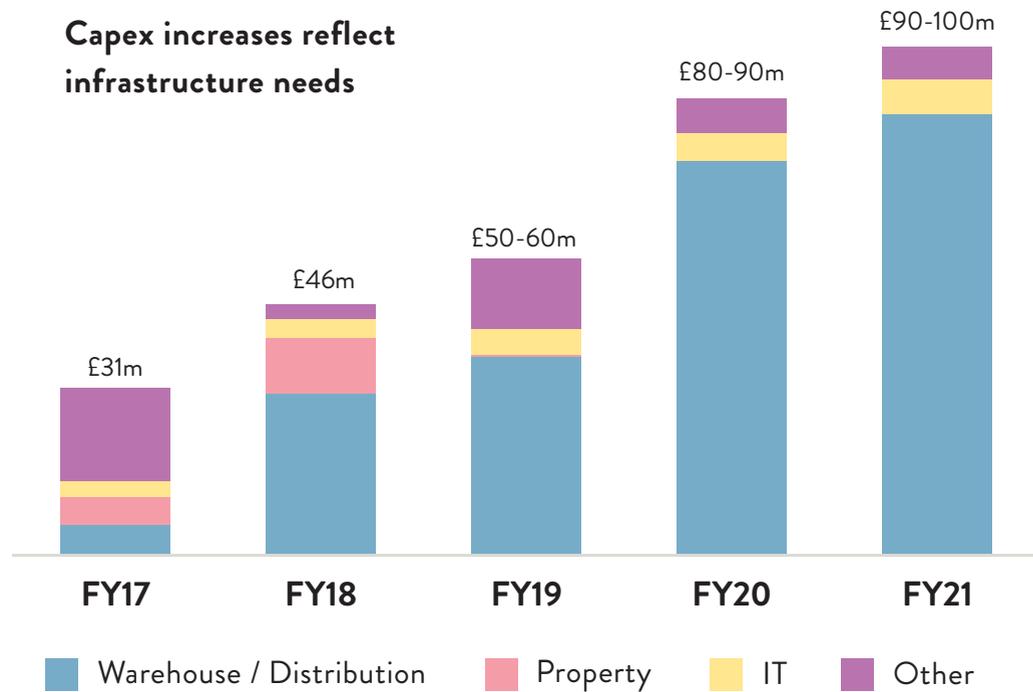




CAPITAL EXPENDITURE

- Capex guidance unchanged
- Spend phased towards FY20 & FY21

Capex increases reflect infrastructure needs



FY19 FINANCIAL GUIDANCE

- Group Sales Growth 38-43%
- Adjusted EBITDA Margin range: 9-10%, whilst continuing to invest in opportunities to support future growth
- Depreciation & Amortisation of £9-11m, with Capex £50m-£60m
- Effective Tax Rate: 18-19% (FY18: 16.9%)
- Adjusting items approximately £17m
 - Share-based payments (£5m)
 - Acquisition intangibles broadly in line with FY18
 - PLT warehouse exceptional costs (£7-8m)





SUMMARY

- A leading multi-brand fashion group
- Operating in the attractive and growing e-commerce market
- Highly cash generative
- Significant market share opportunities available in all markets that we operate
- Expect to deliver another year of strong profitable growth in FY19
- Continuing to invest in infrastructure, operations and proposition to support long-term plans
- Medium-term guidance of c. 25% sales growth and c. 10% Adjusted EBITDA margin unchanged

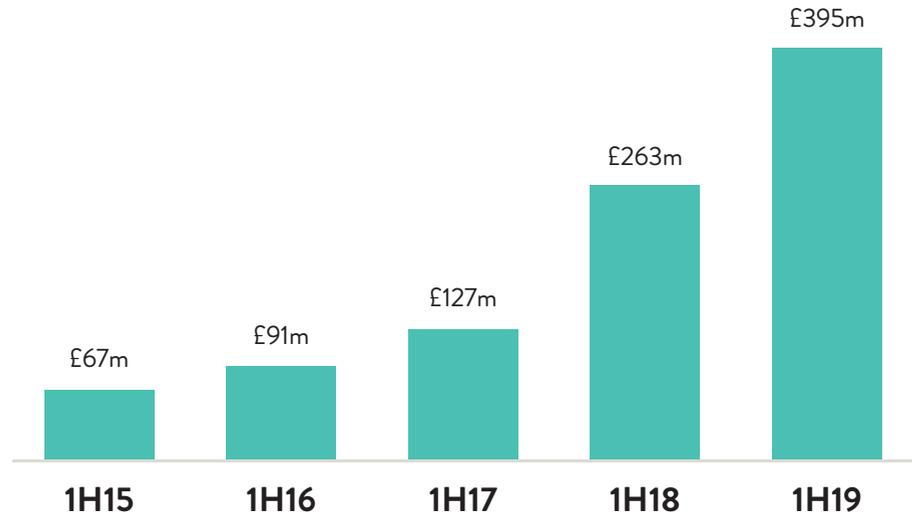


APPENDICES

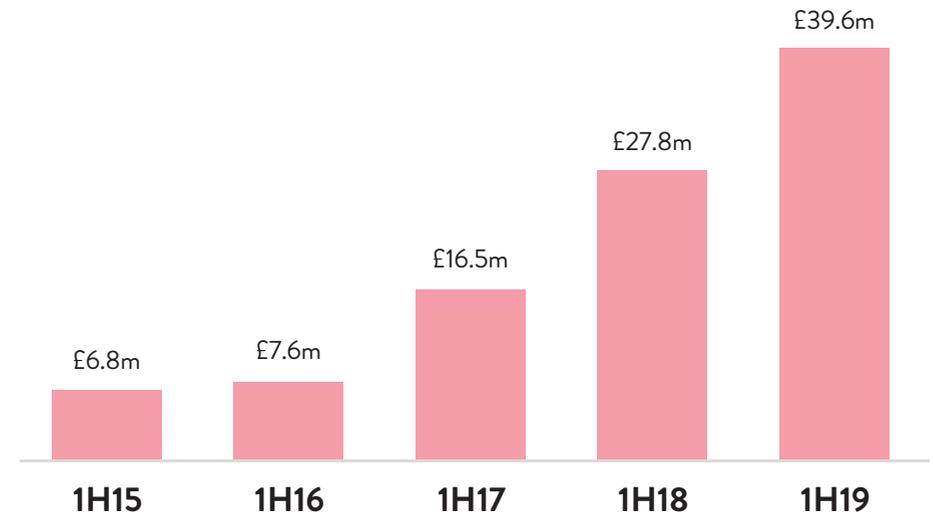
INTERIM RESULTS FOR SIX MONTHS ENDED 31 AUGUST 2018

FINANCIAL SUMMARY: LAST 5 YEARS

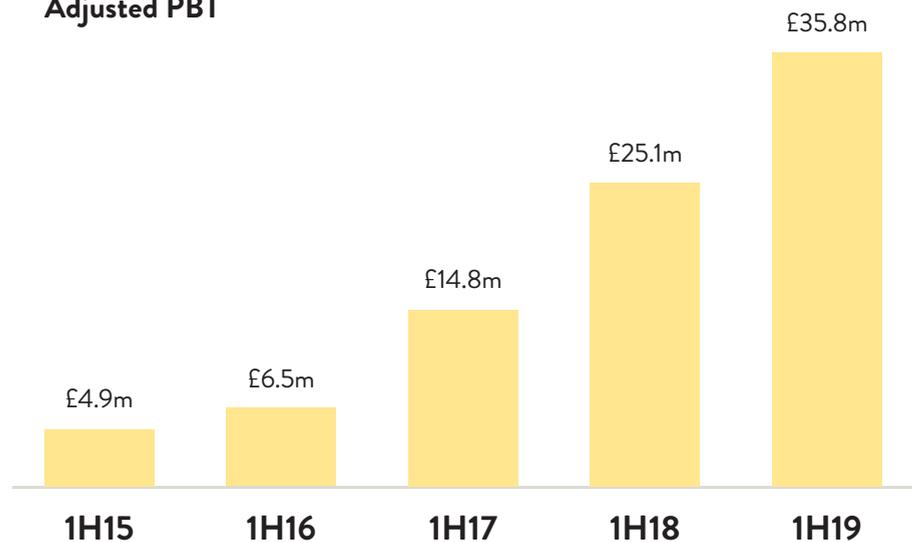
Sales



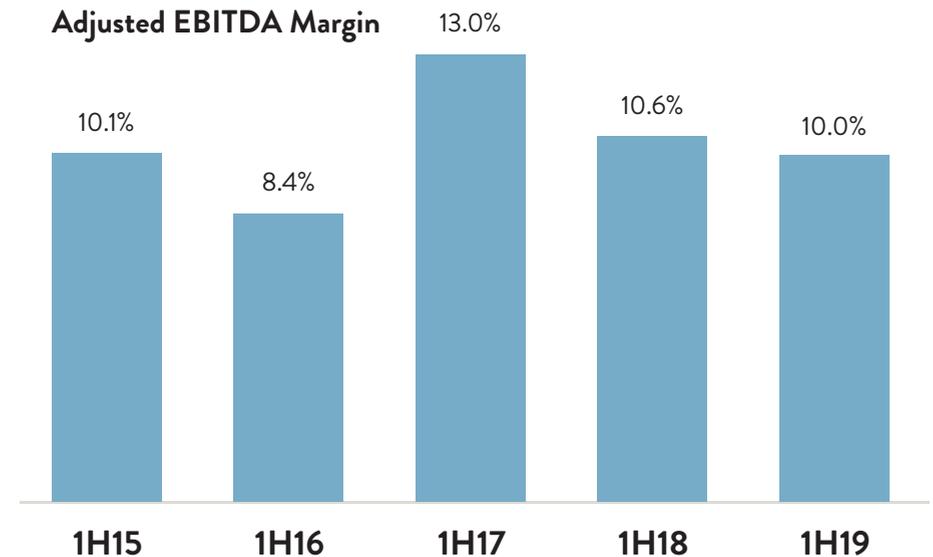
Adjusted EBITDA



Adjusted PBT



Adjusted EBITDA Margin

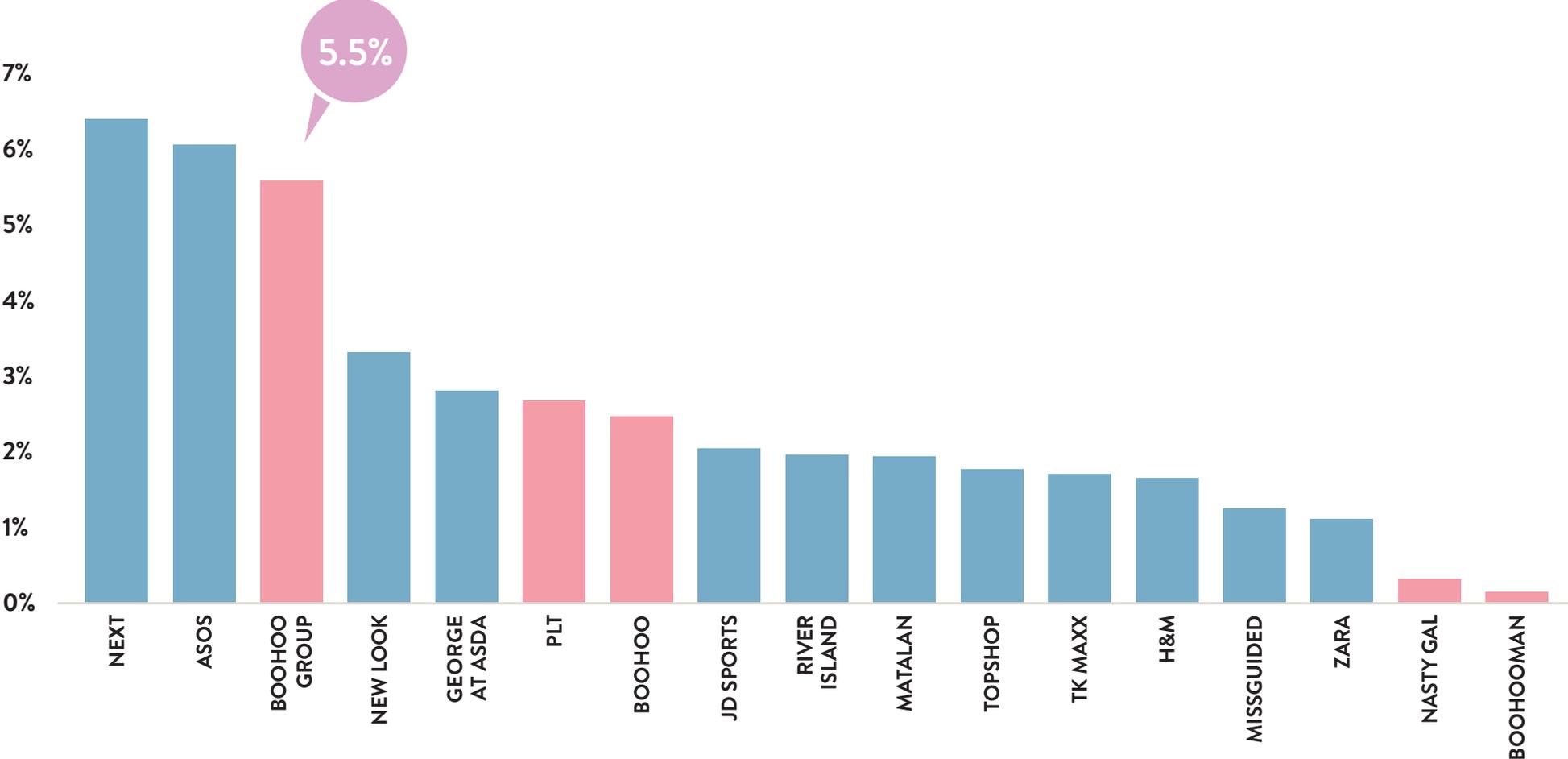


REVENUES : 1H18 & 1H19

Reported Sales Breakdown (£m)	3 Mths to 31st May				3 Mths to 31st Aug				6 Mths to 31st Aug			
	FY19	FY18	%Chg	%CER	FY19	FY18	%Chg	%CER	FY19	FY18	%Chg	%CER
Total	183.6	120.1	53%	52%	211.7	142.8	48%	47%	395.3	262.9	50%	49%
By Region												
UK	110.7	74.5	49%	49%	123.3	88.8	39%	39%	234.1	163.4	43%	43%
ROE	22.3	12.2	82%	71%	29.0	15.6	86%	73%	51.3	27.8	84%	72%
USA	31.4	17.9	75%	78%	36.8	21.7	70%	71%	68.2	39.6	72%	74%
ROW	19.2	15.4	24%	22%	22.7	16.7	36%	31%	41.8	32.1	30%	27%

Reported Sales Breakdown (£m)	3 Mths to 31st May			3 Mths to 31st Aug			6 Mths to 31st Aug		
	FY19	FY18	%Chg	FY19	FY18	%Chg	FY19	FY18	%Chg
Total	183.6	120.1	53%	211.7	142.8	48%	395.3	262.9	50%
By Brand									
boohoo	97.2	86.4	12%	111.8	95.4	17%	209.0	181.8	15%
PLT	79.2	30.7	158%	89.4	42.0	113%	168.6	72.7	132%
Nasty Gal	7.2	2.9	149%	10.5	5.5	91%	17.7	8.4	111%

MULTI-BRAND APPROACH DRIVING SHARE OF WEB TRAFFIC



Source: Hitwise UK traffic, August 2018



A WIDE FOLLOWING ACROSS SOCIAL MEDIA

	boohoo	PLT	Nasty Gal	Total
Instagram	5.0m	6.3m	2.8m	14.1m
Facebook	2.9m	1.4m	1.2m	5.5m
Twitter	0.5m	0.2m	0.2m	0.9m
Active Customers (m)	6.7m	4.0m	0.6m	11.3m

GROUP BALANCE SHEET

PERIOD END 31 AUGUST (£m)	1H19	1H18
Assets		
Intangible assets	29.1	33.4
Property, plant and equipment	98.5	49.1
Financial assets	0.6	0.2
Deferred tax	4.2	6.9
Non-Current Assets	132.3	89.5
Working capital	(53.6)	(17.1)
Net financial liabilities	(1.9)	(11.5)
Cash	163.9	129.9
Interest bearing loans and borrowings	(8.3)	(10.7)
Deferred tax liability	(2.0)	(2.3)
Current tax liability	(4.7)	(5.7)
Net Assets	225.7	172.1





FINANCIAL CALENDAR

DATE	EVENT
15TH JANUARY 2019	P3 TRADING UPDATE
24TH APRIL 2019	FY19 RESULTS ANNOUNCEMENT
JUNE 2019 (TBC)	Q1 TRADING UPDATE
SEPTEMBER 2019 (TBC)	1H20 RESULTS ANNOUNCEMENT

SUPPLIER MANAGEMENT

- Member of SEDEX and require all suppliers to undertake SMETA (SEDEX Members Ethical Trade Audit)
- Undertake regular, unannounced audits by the Sourcing and Compliance team.
- Designed our own in-house audit process in addition to SMETA audits.
- Hold annual supplier conference to update on policies and key issues across compliance, product and any other areas of concern
- Suppliers sign compliance forms to confirm acknowledgement of, and adherence to, our standards
- Working with local government to find better ways to support our suppliers e.g. funding, grants, training
- Worked with a third-party supplier to independently assess our supply chain policies and procedures
- All employees most directly involved in the group's supply chain operations have been trained on modern slavery and human trafficking

KEY FACTS

We have c. 450 suppliers across 11 countries

71% of goods sold are from China, India, Turkey and the UK

50% of our suppliers have worked with us for four years or more



EMPLOYMENT POLICIES

HIGH PROPORTION OF PERMANENT EMPLOYEES

- boohoo maintained a ratio of 67% permanent employees to 33% agency workers in FY18
- Additional agency workers will be recruited during seasonally busy periods

ACTIVE POLICY OF TRANSFERRING AGENCY WORKERS TO PERMANENT CONTRACTS

- Agency workers become eligible to be transferred to permanent contracts after 12 weeks, subject to meeting boohoo's attendance and performance criteria
- boohoo recruited 350 former agency workers in this way in the 12 months to February 2018, and a further 240 in the first half of FY19

ALL EMPLOYEES PAID AT LEAST THE LIVING WAGE

- Agency workers paid the same rate as permanent workers
- Employees under 25 are paid the same rates as those over 25
- Employees are entitled to a pay rise above the Living Wage upon successful completion of a six-month probation period at Burnley

HIGH LEVEL OF EMPLOYEE SATISFACTION

- Over 80% of boohoo employees indicated they were happy working for boohoo during our most recent employee survey
- boohoo has a low level of employee churn
- Both these metrics compare favourably to sector peers and local businesses
- Internal promotions account for 85% of total promotions, showing our commitment to developing talent
- 93% of new managers have now completed and been supported with their promotion with our Stepping into Management programme

INVESTMENTS INTO OUR STAFF AND FACILITIES

- Employee facilities at our Burnley warehouse upgraded including a subsidised restaurant and gym facilities.
- Working in partnership with a local transport provider, we have implemented two bus services specifically designed to help get colleagues to & from work
- Introducing an ESOL course (English for Speakers of Other Languages) for our colleagues where English isn't their first language, with great participant feedback
- We have implemented Level 3, Level 5 & Degree Apprenticeship Programmes for our management & leadership teams, and a Level 2 programme for our warehouse colleagues
- We are now in the 2nd stage of investment in Manchester with new premises for Nasty Gal and BoohooMan, and ongoing refurbishment of our existing Dale street offices

GLOSSARY

ADJUSTED EBITDA	Calculated as PBT, interest, depreciation, amortisation, share-based payment charges and exceptional items
ADJUSTED EBIT	Calculated as EBIT excluding share-based payment charges, amortisation of acquired PrettyLittleThing and Nasty Gal intangible assets and exceptional items
ADJUSTED PBT	Calculated as PBT, excluding share-based payment charges, amortisation of acquired PrettyLittleThing and Nasty Gal intangible assets and exceptional items
ADJUSTED DILUTED EPS	Calculated as Diluted EPS, excluding share-based payment charges, amortisation of acquired PrettyLittleThing and Nasty Gal intangible assets and exceptional items
NET CASH	Net cash is cash less borrowings
ACTIVE CUSTOMERS	Defined as having shopped in the last 12 months
NUMBER OF ORDERS	Defined as number of orders in the period
ORDER FREQUENCY	Defined as number of orders in last 12 months divided by number of active customers
CONVERSION RATE	Defined as the percentage of orders taken to internet sessions
AVERAGE ORDER VALUE	Calculated as gross sales including sales tax divided by the number of orders





GROUP WEBSITES

boohoo

www.boohoo.com
de.boohoo.com
it.boohoo.com
ca.boohoo.com
fr.boohoo.com
nl.boohoo.com
dk.boohoo.com
mena.boohoo.com
ie.boohoo.com
eu.boohoo.com
fi.boohoo.com
au.boohoo.com
es.boohoo.com
no.boohoo.com
us.boohoo.com
se.boohoo.com
nz.boohoo.com
ru.boohoo.com

boohooMAN

www.boohooman.com
www.boohooman.com/au
www.boohooman.com/us
www.boohooman.com/eu

PRETTYLITTLETHING

www.prettylittlething.com
www.prettylittlething.com.au
ie.prettylittlething.com
www.prettylittlething.fr
www.prettylittlething.us

NASTY GAL

www.nastygal.com
www.nastygal.com/eu
www.nastygal.com/gb
www.nastygal.com/ie
www.nastygal.com/ca
www.nastygal.com/au

DISCLAIMER

Certain statements included or incorporated by reference within this presentation may, or may be deemed to be, “forward-looking statements” in respect of the Group’s operations, performance, prospects and/or financial condition.

By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions and actual results or events may differ materially from those expressed or implied by those statements. Accordingly, no assurance can be given that any particular expectation will be met and reliance should not be placed on any forward-looking statement. Additionally, forward-looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. No responsibility or obligation is accepted to update or revise any forward-looking statement resulting from new information, future events or otherwise whether following any change to reflect events or circumstances after the date of this presentation. Nothing in this presentation should be construed as a profit forecast.

This presentation and information communicated verbally does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase any shares or other securities in the Company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contractor commitment or investment decisions relating thereto, nor does it constitute a recommendation regarding the shares and other securities of the Company. Past performance cannot be relied upon as a guide to future performance and persons needing advice should consult an independent financial adviser.

Statements in this presentation reflect the knowledge and information available at the time of its preparation. Liability arising from anything in this presentation shall be governed by English Law. Nothing in this presentation shall exclude any liability under applicable laws that cannot be excluded in accordance with such laws.

