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boohoo group plc – trading statement for the three months ended 31 May 2019

Continued strong growth across all brands in all regions

£ million	Three months to 31 May			
	FY20	FY19	Increase	CER ⁽¹⁾
Group total revenue	254.3	183.6	39 %	39%
Revenue by region				
UK	140.6	110.7	27%	27%
ROE ⁽²⁾	38.2	22.3	72%	71%
USA	51.3	31.4	64%	66%
ROW ⁽³⁾	24.2	19.2	26%	28%

(1) CER designates Constant Exchange Rate translation of foreign currency revenue. (2) ROE is rest of Europe. (3) ROW is rest of world.

Highlights

Group

- Revenue £254.3 million, up 39% (39% CER⁽¹⁾)
- Strong revenue growth across all geographies with UK up 27% and international up 56%
- Gross margin 55.0% (1Q19: 55.2%)
- Strong balance sheet with net cash of £194 million (1Q19: £151 million)
- Acquired the brand and intellectual property assets of MissPap

boohoo

- Revenue £123.5 million up 27% (28% CER), with growth accelerating from last year
- Gross margin 54.1%, (1Q19: 52.0%)

PrettyLittleThing

- Revenue £112.1 million up 42% (42% CER), with continued strong growth in all markets
- Gross margin 55.9%, (1Q19: 58.7%)

Nasty Gal

- Revenue £18.2 million up 153% (157% CER), with gathering momentum in all markets
- Gross margin 56.1%, (1Q19: 58.9%)

Guidance

Trading in the first quarter has been strong. At this stage of the year, we continue to expect Group revenue growth to be 25% to 30% with an adjusted EBITDA margin of around 10% for FY20. All other guidance remains unchanged.

John Lyttle, CEO, commented:

“The Group has made a strong start to the year as we continue to disrupt and capture market share in the UK and internationally across all our brands. I’m delighted that the Group topped the UK Hitwise rankings in May for the first time, demonstrating how our multi-brand strategy is really capturing our customers’ attention. We have ambitious plans for the Group, and continue to invest to ensure that our scalable multi-brand platform is well-positioned to disrupt, gain market share and capitalise on the global opportunity in front of us.”

Investor and analyst conference call

boohoo group plc will today host a conference call for analysts and investors at 9.30am (UK time). The dial in details for the call are as follows:

UK Toll Number: +44 3333000804
UK Toll-Free Number: 08003589473
Participant pin code: 91533229#

For international access numbers, please click [here](#).

Enquiries

boohoo group plc

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About boohoo group plc

“Leading the fashion eCommerce market”

Founded in Manchester in 2006, boohoo is an inclusive and innovative brand targeting young, value-orientated customers. For 13 years, boohoo has been pushing boundaries to bring its customers up-to-date and inspirational fashion, 24/7. boohoo has grown rapidly in the UK and internationally, expanding its offering with range extensions into menswear, through boohooMAN.

In early 2017 the group extended its customer offering through the acquisitions of the vibrant fashion brand PrettyLittleThing, and free-thinking brand Nasty Gal and in March 2019 acquired the Miss Pap brand. United by a shared customer value proposition, our brands design, source, market and sell great quality clothes, shoes and accessories at unbeatable prices. This investment proposition has helped us grow from a single brand, into a major multi-brand online retailer, leading the fashion eCommerce market for 16 to 30-year-olds around the world. As at 28th February 2019, the boohoo group had around 13 million active customer accounts across all its brands around the world.

Cautionary Statement

Certain statements included or incorporated by reference within this announcement may constitute “forward-looking statements” in respect of the group’s operations, performance, prospects and/or financial condition. Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words and words of similar meaning as “anticipates”, “aims”, “due”, “could”, “may”, “will”, “should”, “expects”, “believes”, “intends”, “plans”, “potential”, “targets”, “goal” or “estimates”. 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. Nothing in this announcement should be construed as a profit forecast. This announcement 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 contract or commitment or investment decisions relating thereto, nor does it constitute a recommendation regarding the shares or 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 announcement reflect the knowledge and information available at the time of its preparation. Liability arising from anything in this announcement shall be governed by English law. Nothing in this announcement shall exclude any liability under applicable laws that cannot be excluded in accordance with such laws.

Appendix – prior period revenues by region

Revenue by period for the year to 29 February 2020 (FY20)

£'000	3m to 31 May			
	FY20	FY19	yoy %	yoy % CER
Total	254,321	183,561	39%	39%
Revenue by region				
UK	140,569	110,738	27%	27%
ROE	38,252	22,257	72%	71%
USA	51,336	31,389	64%	66%
ROW	24,164	19,177	26%	28%

Revenue by period for the year to 28 February 2019 (FY19)

£'000	4m to 31 December				2m to 28 February				12m to 28 February			
	FY19	FY18	yoy %	yoy % CER	FY19	FY18	yoy %	yoy % CER	FY19	FY18	yoy %	yoy % CER
Total	328,231	228,215	44%	43%	133,375	88,710	50%	50%	856,920	579,800	48%	47%
Revenue by region												
UK	179,952	135,642	33%	33%	74,185	56,592	31%	31%	488,199	355,614	37%	37%
ROE	44,431	28,232	57%	54%	19,443	10,258	90%	86%	115,124	66,281	74%	67%
USA	70,427	39,618	78%	80%	27,664	13,475	105%	101%	166,262	92,690	79%	81%
ROW	33,421	24,723	35%	32%	12,083	8,385	44%	44%	87,335	65,215	34%	30%

£'000	3m to 31 May				3m to 31 August				6m to 31 August			
	FY19	FY18	yoy %	yoy % CER	FY19	FY18	yoy %	yoy % CER	FY19	FY18	yoy %	yoy % CER
Total	183,561	120,077	53%	52%	211,748	142,798	48%	47%	395,309	262,875	50%	49%
Revenue by region												
UK	110,738	74,532	49%	49%	123,319	88,849	39%	39%	234,057	163,381	43%	43%
ROE	22,257	12,220	82%	71%	28,993	15,571	86%	73%	51,250	27,791	84%	72%
USA	31,389	17,906	75%	78%	36,782	21,690	70%	71%	68,171	39,596	72%	74%
ROW	19,177	15,419	24%	22%	22,654	16,688	36%	31%	41,831	32,107	30%	27%