

A promotional image for Boohoo Group PLC. It features two women against a teal background. The woman on the left has dark hair in a high ponytail, wearing a pink leather-style button-down shirt, a blue beaded earring, and a silver chain necklace. The woman on the right has long, wavy brown hair, wearing a white and gold halter-neck top with a large gold earring. The Boohoo Group PLC logo is in the top right corner. A large white text box with 'FINAL RESULTS' is centered, and a smaller white text box with 'For the twelve months ended 29 February 2020' is at the bottom right.

boohoo
group plc

FINAL RESULTS

For the twelve months ended 29 February 2020

AGENDA

- COVID-19 Update and FY20 Year in Review:
Carol Kane, Group Co-Founder and Executive Director
- Financial Review:
Neil Catto, Group CFO
- The boohoo group:
Carol Kane, Group Co-Founder and Executive Director
- Business Update:
Neil Catto, Group CFO



WHAT WE ARE DOING

- Flexible working arrangements
- Full pay for colleagues in self-isolation
- Following government health protection protocols

SUPPLIERS

- Inbound supply chain working efficiently
- Flexible sourcing model from multiple countries
- Payment terms unchanged

CUSTOMERS

- Minimal disruption to date
- Working closely with logistics partners
- Managing expectations around delivery times

FINANCIAL STRENGTH

- £241m net cash on balance sheet
- Positive free cash flow and low maintenance capex
- Flexibility around cost base





FY20 YEAR IN REVIEW

- Strong underlying trading in our more established brands
- Acquisition and integration of 3 brands
- Further investment in infrastructure: Burnley automation and Sheffield chamber 2
- Proposition enhancements including more payment solutions and new apps
- Fast moving and agile business
- Establishing our sustainability framework, focusing on our people, supply chain and environmental impact



FINANCIAL REVIEW

FINAL RESULTS FOR THE TWELVE MONTHS ENDED 29 FEBRUARY 2020 | NEIL CATTO, GROUP CFO

SUMMARY GROUP INCOME STATEMENT

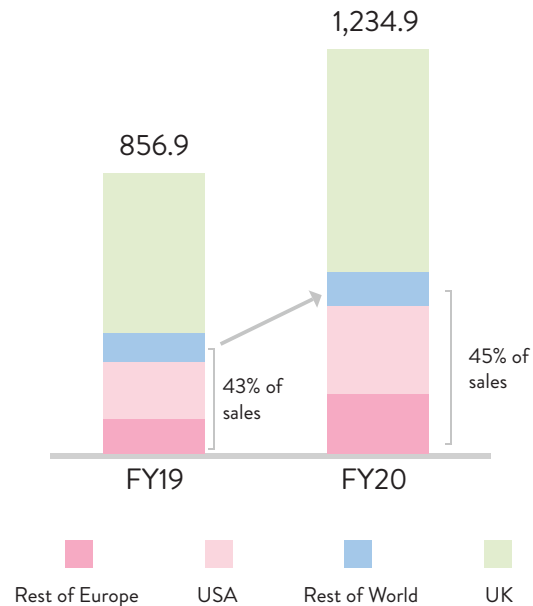
Y/E 29 FEBRUARY (£m)	FY20	FY19	Change
Group Sales	1,234.9	856.9	44%
Gross Profit	666.2	469.0	42%
Gross Margin	54.0%	54.7%	(70bps)
Adjusted EBITDA	126.5	84.5	50%
Adjusted EBITDA Margin	10.2%	9.9%	30bps
Adjusted EBIT	107.0	75.1	42%
Adjusted EBIT Margin	8.7%	8.8%	(10bps)
Adjusted PBT	108.3	76.3	42%
Reported PBT	92.2	59.9	54%
Adjusted Diluted EPS	5.88p	4.15p	42%
Reported Diluted EPS	5.35p	3.71p	44%
Net Cash at Year End	240.7	190.7	+50.0m

Y/E 29 FEBRUARY (£m)	FY20	FY19
Acquisition Intangibles	(5.1)	(4.4)
Share-based Payments	(11.0)	(5.3)
PLT Warehouse Relocation	-	(6.7)
Adjusting Items	(16.1)	(16.4)

GROWTH ACROSS ALL BRANDS AND MARKETS

Y/E 29 FEBRUARY (£m)	FY20	FY19	VAR	CER
boohoo	600.7	434.6	38%	39%
PLT	516.3	374.4	38%	37%
Nasty Gal	98.8	47.9	106%	109%
Other	19.0	-	-	-
Total	1,234.9	856.9	44%	44%

Y/E 29 FEBRUARY (£m)	FY20	FY19	VAR	CER
UK	679.3	488.2	39%	39%
Rest of Europe	188.4	115.1	64%	62%
USA	263.6	166.3	59%	61%
Rest of World	103.6	87.3	19%	19%
Total	1,234.9	856.9	44%	44%

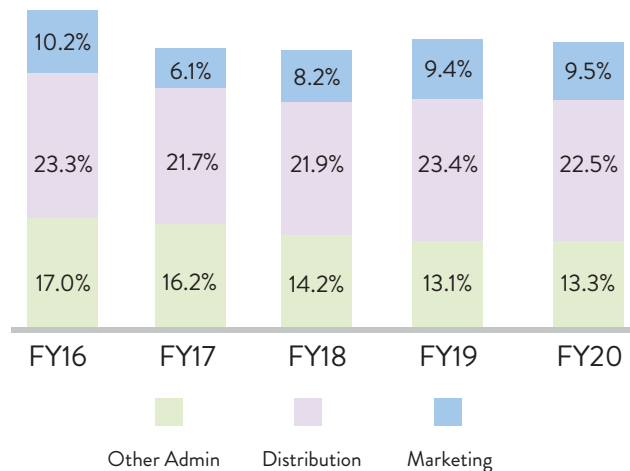


GROUP OPERATING COSTS

Y/E 29 FEBRUARY (%)	FY20	FY19	CHANGE
Marketing	9.5%	9.4%	10bps
Distribution	22.5%	23.4%	(90)bps
Other Admin Costs	13.3%	13.1%	20bps
Total	45.3%	46.0%	(70)bps

Y/E 29 FEBRUARY (£m)	FY20	FY19	CHANGE
Marketing	116.8	80.6	45%
Distribution	278.3	200.9	38%
Other Admin Costs	164.4	112.6	46%
Total	559.5	394.2	42%

- Marketing as percentage of sales broadly stable despite investment in new brands & markets
- Distribution costs improvements driven by operational efficiencies
- Central overheads supporting significant new brand investments
- Highly variable cost base
- Able to quickly rightsize where appropriate



SUMMARY CASH FLOW STATEMENT

Y/E 29 FEBRUARY (£m)	FY20	FY19
Profit For The Year	72.9	47.5
Depreciation & Amortisation	24.6	13.9
Share-based Payment Charges	11.0	5.3
Loss On Sale Of Fixed Assets	0.3	0.0
Finance (Income) / Expense	(1.3)	(1.2)
Tax Expense	19.3	12.4
Change In Working Capital	0.5	34.0
Operating Cash Flow	127.3	111.9
Capital Expenditure	(26.2)	(46.9)
Acquisitions	(19.4)	0.0
Free Cash Flow	81.7	65.1
Other Cashflows	(31.7)	(7.3)
Net Cash Inflow	50.0	57.7
Period End Net Cash	240.7	190.7

- Strong translation of EBITDA into operating and free cash flow
- Year end net cash of £241m highlights balance sheet strength





GROWTH ACROSS GROUP KPIs

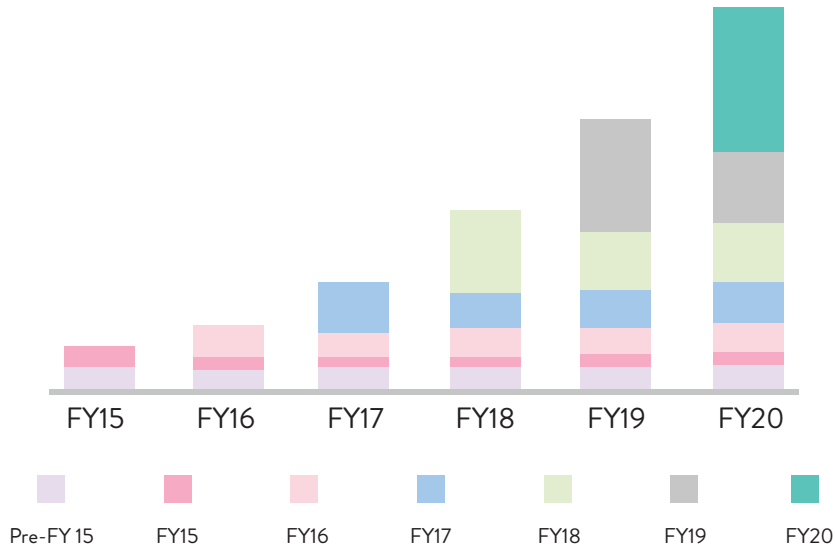
- Further gains across key KPIs
- Growth balanced between new customer acquisition and increased loyalty in established brands

Y/E 29 FEBRUARY	FY20	FY19	Change (%)
Active Customers	13.9m	10.6m	31%
Number of Orders	42.2m	30.6m	38%
Order Frequency	3.04x	2.88x	5%
Average Order Value	£43.50	£41.20	6%
Items/Basket	3.06x	2.89x	6%

Source: Group KPIs adjusted to account for multi-brand shoppers.

NEW CUSTOMERS & A LOYAL BASE

CONTINUE TO DRIVE OUR GROWTH



- Revenue retention remains healthy, with a loyal and sticky customer base
- New customer acquisition continues to play an important role in driving our growth

Note: FYs15-17 include PLT to create a comparable basis vs. FY18. Data for FY18 onwards includes NastyGal, MissPap, Karen Millen and Coast not included

FY21 FINANCIAL GUIDANCE

- Strong momentum maintained into early parts of FY21
- Trading more mixed in mid-March due to COVID-19
- Performance in April has improved
- Reacting quickly to mitigate costs
- Remaining cautious on outlook due to COVID-19 uncertainty
- Confident in strength of our business
 - Strong net cash position
 - Flexible operating model





THE BOOHOO GROUP

CAROL KANE, GROUP CO-FOUNDER AND EXECUTIVE DIRECTOR

SEVEN GREAT BRANDS

LEADING THE FASHION
E-COMMERCE MARKET



NEW BRANDS -

SEAMLESS INTEGRATION

8

weeks to integrate
KAREN MILLEN
coast

>£1k

exit price point
KAREN MILLEN

80%

of supply
base is new
coast

5

day turnaround
from buy to site

MISSPAP

9

week lead time
(from 9 months)

coast

150%

range increase
coast

CUSTOMER BEHAVIOURS

- Still loving fashion and beauty
 - “Keep on being you regardless”
- Still social
 - “Staying in is the new going out”
- Still active
 - Exercise at home
- Still engaged
 - With video and social content
 - #inthehouse, #stayinginwith

OUR RESPONSE

- Quickly adapted production capability
- Fast shift in product strategy
- Supporting our NHS and communities

#BOOHOO IN THE HOUSE **INSTAGRAM LIVE SCHEDULE**

FRI 3RD GET THE INSIDE SCOOP ON NETFLIX CHEER'S @MORGANNLYN

SAT 4TH LIVE DJ SET WITH @SAMROBERTI

SUN 5TH STAYING POSITIVE WITH @IMOGENATION

MON 6TH YOGA WITH @SUNSHINE

WIN 30 LOUNGEWEAR LOOKS

boohoo • Follow

georgiattowle @h3ry0 1d Reply

chiaramontelee 1d Reply

paige_harrison 23h Reply

aurora1eighton 23h Reply

gemma96_xo @spooka need for our quarantine 11h Reply

11,770 likes 2 DAYS AGO

Log in to like or comment.

Just a reminder.

We're still business as usual + we're working hard to get your orders to you safely and on time.

MISSPAP




HOW TO Exercise from home



BUSINESS UPDATE

NEIL CATTO, GROUP CFO

MARKET CONTEXT

			
Size of Market	£71bn	£399bn	£336bn
Online Penetration	21%	12%	19%
Boohoo Group L12M Sales	£679m	£188m	£264m
% Boohoo Group Sales	55%	15%	21%
% Market Share (Online)	4.6%	0.4%	0.4%
% Market Share (12 months ago)	3.6%	0.3%	0.3%

SUSTAINABILITY: COLLABORATING TO BUILD TRUST & TRANSPARENCY

TACKLING WHAT MATTERS MOST

ALIGNED TO INTERNATIONALLY RECOGNISED INITIATIVES

- Sustainable Apparel Coalition (SAC)
- Sustainable Clothing Action Plan (SCAP)

ACTIONS TAKEN THIS YEAR

1. Detailed assessment of the fibre-mix of our garments
... to see where we can use more recycled materials in our garments
2. Carbon audit of our value chain
... to develop a carbon mitigation programme
3. Comprehensive supply chain mapping exercise
... to build Social and Environmental integrity throughout growing supplier base

Working with experts to develop the right approach for boohoo and its stakeholders

SUPPLIERS:

DOING THE RIGHT THING

- Business founded on supply chain relationships
- Diverse supply chain in the UK & Internationally
- Standing alongside our supply base
- Not demanding discounts from suppliers or walking away from them
- Keeping industry-leading payment terms
- Fostering long-term relationships



IN SUMMARY...

Fast growing
eCommerce brands

Proven test and
repeat model

Track record of
delivering profitable
growth

Building trust and
transparency with
ongoing ESG focus

Financial robustness
with strong balance
sheet and significant
liquidity

Opportunity
is significant





boohoo
group plc

APPENDICES

FINAL RESULTS FOR THE TWELVE MONTHS ENDED 29 FEBRUARY 2020

WAREHOUSE AND LOGISTICS



Location	Description	Completion Date	Capacity (units)	Capacity (net sales)
Burnley	Extension + Automation	April-19	15m units	c. £1.2bn
Sheffield	Warehouse relocation	Aug-18	7m units	c. £0.6bn
Sheffield	Fit-out and Mezzanine Flooring	1H FY21	8m units	c. £0.6bn
Burnley + Sheffield	Future Options	CY 2022		c. £0.6bn
Total				c. £3.0bn



OUR BRANDS

APPENDICIES

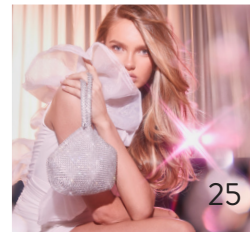
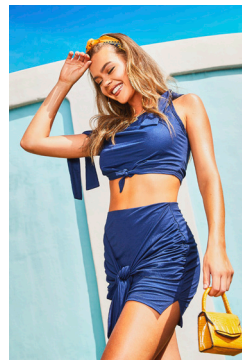
boohoo

AMBITION To be the leading online fashion brand for all 16-24 year olds

STYLES over 30k

TARGET DEMOGRAPHIC 16-24 year olds

CORE MARKETS UK, US, Ireland, France, Germany, Australia



boohooMAN

AMBITION To be the leading online menswear fashion brand

STYLES Over 5k

TARGET DEMOGRAPHIC 16-24 year old men

CORE MARKETS UK, US, Ireland, France, Germany, Australia



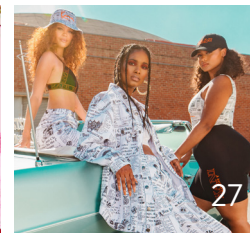
PRETTYLITTLETHING

AMBITION Make every girl feel like a celebrity

STYLES Over 25k

TARGET DEMOGRAPHIC 16-24 year old females

CORE MARKETS UK, US, Ireland, France, Australia



NASTY GAL

AMBITION

Nasty Gal provides the space to be a girl in progress

STYLES

Over 16k

TARGET DEMOGRAPHIC

18-27 year old females

CORE MARKETS

US, UK, Ireland, France, Australia



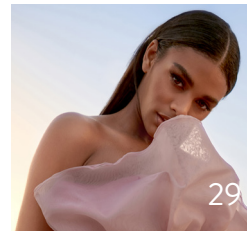
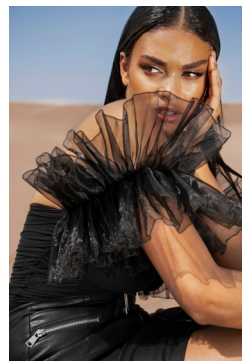
MISSPAP

AMBITION To give a girl a champagne lifestyle on a lemonade budget

STYLES Over 3k

TARGET DEMOGRAPHIC 16-24 year old females

CORE MARKETS UK, US, Ireland, Australia



KAREN MILLEN

AMBITION

Everyday elevated – presenting the best version of yourself

STYLES

Over 1k

CORE PRODUCTS

Dresses, Tops, Knitwear, Trousers, Skirts, Accessories

TARGET DEMOGRAPHIC

Over 25 year old females

CORE MARKETS

UK, US, Australia



coast

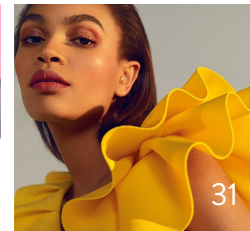
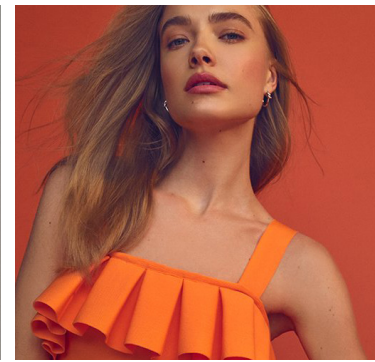
AMBITION Make an entrance - Fashion should be fun and dressing up is for every day

STYLES Over 1k

CORE PRODUCTS Dresses, Tops, Trousers, Accessories

TARGET DEMOGRAPHIC 19-34 year old females

CORE MARKETS UK



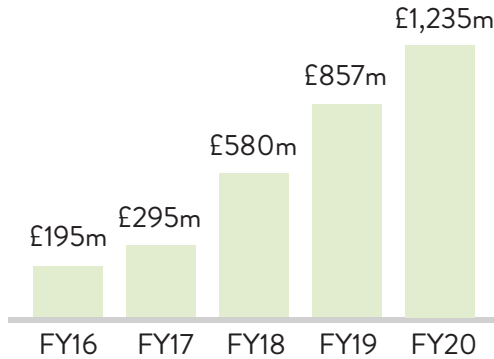


ADDITIONAL INFORMATION

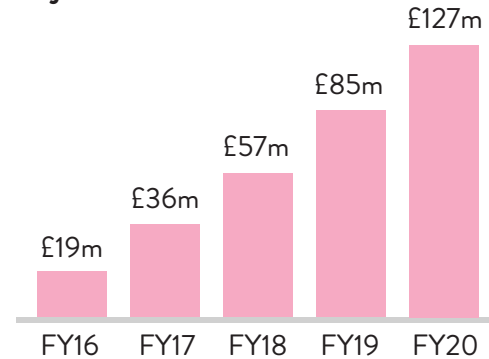
APPENDICIES

FINANCIAL SUMMARY: LAST 5 YEARS

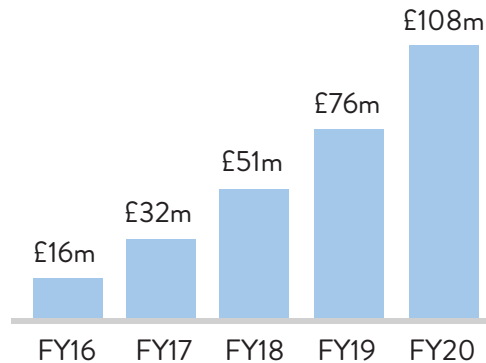
Sales



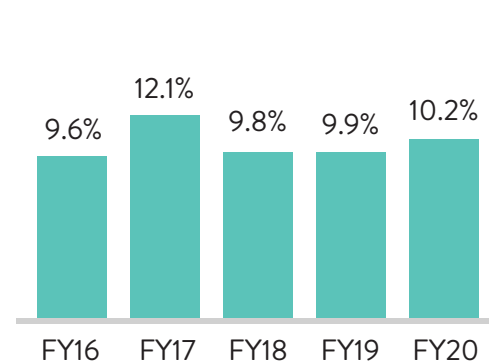
Adjusted EBITDA



Adjusted PBT



Adjusted EBITDA Margin



REPORTED REVENUE: FY19 & FY20

Reported Sales Breakdown (£m)	3 Mths to 31st May				3 Mths to 31st Aug				4 Mths to 31 Dec				2 Mths to 28/29 Feb				12 Mths to 28/29 Feb			
	FY20	FY19	VAR	CER	FY20	FY19	VAR	CER	FY20	FY19	VAR	CER	FY20	FY19	VAR	CER	FY20	FY19	VAR	CER
Total	254.3	183.6	39%	39%	310.5	211.7	47%	47%	473.7	328.2	44%	44%	196.3	133.4	47%	48%	1,234.9	856.9	44%	44%
By Region																				
UK	140.6	110.7	27%	27%	174.4	123.3	41%	41%	255.8	180.0	42%	42%	108.5	74.2	46%	46%	679.3	488.2	39%	39%
ROE	38.2	22.3	72%	71%	49.2	29.0	70%	68%	69.6	44.4	57%	54%	31.4	19.4	61%	58%	188.4	115.1	64%	62%
USA	51.3	31.4	64%	66%	59.4	36.8	61%	64%	110.6	70.4	57%	57%	42.3	27.7	53%	62%	263.6	166.3	59%	61%
ROW	24.2	19.2	26%	28%	27.5	22.6	22%	23%	37.7	33.4	13%	13%	14.1	12.1	17%	14%	103.6	87.3	19%	19%

GROUP BALANCE SHEET

Y/E 28/29 FEBRUARY (£m)	FY20	FY19
Intangible assets	42.3	27.2
Property, plant and equipment	119.2	108.5
Right-of-use assets	14.6	0.0
Financial assets	4.5	3.8
Deferred tax	6.0	4.0
Non-Current Assets	186.5	143.5
Working capital	(63.9)	(65.0)
Lease liabilities	(16.2)	0.0
Net financial (liabilities)/assets	(9.0)	4.0
Cash and cash equivalents	245.4	197.9
Interest bearing loans and borrowings	(4.8)	(7.1)
Deferred tax	(3.6)	(2.1)
Current tax liability	(6.6)	(0.8)
Net Assets	327.9	270.4

SOCIAL MEDIA REACH



	Instagram	Facebook	Twitter
boohoo	6.4M Followers	3.2M Followers	0.5M Followers
boohooman	1.0M Followers	0.2M Followers	58K Followers
Prettylittlething	12.3M Followers	2.1M Followers	0.3M Followers
Nasty Gal	4.4M Followers	1.4M Followers	0.2M Followers
MissPap	2.5M Followers	0.4M Followers	46K Followers
Karen Millen	0.3M Followers	0.3M Followers	35K Followers
Coast	0.1M Followers	0.15M Followers	16K Followers

SUPPLIER MANAGEMENT

KEY FACTS

1 We have 500 suppliers across 12 countries

2 80% of goods that we sell are sourced from the UK and China

3 50% of our suppliers have worked with us for four years or more

- Member of SEDEX and require all third party audits to be conducted in line with SEDEX's SMETA (SEDEX Members Ethical Trade Audit) framework
- Undertake regular, unannounced audits by the Sourcing and Compliance team in addition to audits
- Suppliers sign compliance forms to accept their obligations relating to modern slavery and compliance requirements in adherence to our standards
- All UK-based auditors are now CPI lead auditor trained; developed our own internal auditing procedures in addition to third party audits
- Training for all employees in the group's supply chain on modern slavery and human trafficking
- Entered into partnership with Hope for Justice, who will help us to continue to improve the rights of workers throughout our supply base
- Committed to expanding overseas audit & supplier management programmes through larger in-country teams
- Moved our UK supply base to industry-leading 14 day payment terms
- Continuing to develop our second tier subcontractor database to improve transparency within our wider supply chain

EMPLOYMENT POLICIES

INVESTMENTS INTO OUR STAFF AND FACILITIES

- Burnley warehouse upgraded to include an automated solution, significantly helped to reduce the physical aspects of operational roles
- Full training provided to help with the transition to the new automated process – this includes multi-skilling training for colleagues across various disciplines
- Team Leader training provided to help support and foster a positive working environment
- Subsidised canteen menu and state of the art gym facilities
- Extension of the gym classes and self defence courses for all our employees
- Our very own football and netball teams now in a competitive league and further charity sporting activities planned with staff leading the participation
- The development of a team of Mental Health 1st aiders to support all the teams if needed in all areas and sites
- Continued provision of bus services specifically designed to help get colleagues to and from work
- “Cycle to Work Scheme” in place to provide a tax efficient way for colleagues to purchase a new bike to get to and from work
- The continuation of an ESOL course (English for Speakers of Other Languages) for colleagues
- Apprenticeships: implemented Level 3, Level 5 and Degree Programmes for our management & leadership teams, and a Level 2 programme for warehouse colleagues.
- New programmes now extended to Finance, Engineering, Customer service and HR – all levy funds in use
- Continued investment in Head Office with new premises for BoohooMAN
- Full refurbishment of the existing Dale Street offices and extension of new studios in place
- Investment in new office space to allow the expansion of PLT, and integration of MissPap into our Manchester HQ’s

SUPPORTING EMPLOYEE RETENTION & A HIGH PROPORTION OF PERMANENT EMPLOYEES

- boohoo maintained a ratio of 53% permanent employees to 47% agency workers in FY20
- Agency workers become eligible to be transferred to permanent contracts after 12 weeks, subject to meeting boohoo’s attendance and performance criteria
- boohoo recruited 396 former agency workers in this way in the 12 month period to end of February 2020
- Over 160 employees who have been at Burnley for + 5 years and more beyond this 6yrs + 40, 7yrs + 27, 8yrs + 6 9 yrs + 7, 10yrs + 10
- Employees under 25 are paid the same rates as those over 25
- All colleagues based in the Burnley Operations Centre are paid above the National Living Wage, regardless of age, with pay increasing even further upon successful completion of a six-month probation period
- Employee share schemes in place to reward all employees
- Employee engagement and comms now driven via our new Instagram handle **#boohoofamily** + 2000 members with a news letter to be launched in Oct

HIGH LEVEL OF EMPLOYEE SATISFACTION

- boohoo has a low level of employee churn - both these metrics compare favourably to sector peers and local businesses
- Strong track record of internal development, with a significant number of our people moving up from junior positions to key roles in the business

KAREN MILLEN

www.karenmillen.com
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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 intangible assets and exceptional items
ADJUSTED PBT	Calculated as PBT, excluding share-based payment charges, amortisation of acquired intangible assets and exceptional items
ADJUSTED DILUTED EPS	Adjusted diluted earnings per share is calculated as diluted earnings per share, adding back amortisation of acquired intangible assets, share-based payment charges, exceptional items and adjusting to 34% of the non-controlling interest as in previous years
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 last 12 months
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

FORWARD LOOKING STATEMENTS & DISCLAIMER

FORWARD LOOKING STATEMENTS

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